

Management Discussion and Analysis

For Quarter 1 Year 2026

Sikarin Public Company Limited

ESG

Environmental Social
Governance



Sincere Guardian

13 May 2026

Subject: Management Discussion and Analysis for Quarter 1 for the year 2026

To: Director and Management,
The Stock Exchange of Thailand

Sikarin Public Company Limited (the “Company”) and its subsidiaries would like to clarify the operating results for the first quarter ended 31 March 2026, which have been reviewed by the Company’s independent auditor. The Company would like to provide the following explanations:

Management Discussion and Analysis (MD&A)

The Company and its subsidiaries reported total operating revenue of 1,404.22 million Baht for the first quarter of 2026 (“Q1/2026”), representing a decrease of 8.35 percent from 1,532.11 million Baht recorded in the first quarter of 2025 (“Q1/2025”). The decrease was primarily attributable to:

1. Revenue from general patient services decreased by 4.03 percent, primarily due to a decline in revenue from self-paying patients and contracted corporate customers.
2. Revenue from medical treatment provided to Social Security Scheme patients decreased by 15.05 percent, primarily due to a decline in the number of complex disease cases requiring surgical treatment. As a result, the recorded AdjRW (Adjusted Relative Weight) cases of 2 or higher decreased accordingly.

As a result, net profit for Q1/2026 amounted to 125.47 million Baht, representing a decrease of 39.29 percent from 206.68 million Baht recorded in Q1/2025.

Summary of Important Events

- Metropolitan Electricity Authority presented **Sikarin Bangkok Hospital** with the MEA Energy Award in the Energy-Efficient Hospital Building category, reinforcing the Company's strategy to drive sustainable business growth while taking into consideration environmental, social, and governance (ESG) impacts.
- **Sikarin Hatyai Hospital** officially registered Sikarin Hatyai Sahaclinic (Hatyai Branch) on 24 March 2026, located on the 1st Floor of the Juldis Hatyai Building, Niphat Songkroh 3 Road, Hat Yai Subdistrict, Hat Yai District, Songkhla Province, in order to facilitate easier access to medical services for patients of Sikarin Hatyai Hospital and other customers.
- **Sikarin Hospital Group** has launched the mobile healthcare unit project "SIKARIN Connect" with its primary mission to promote public health in line with the Healthy Thailand policy initiated by the Social Security Office under the Ministry of Labour. The initiative has received a positive response from insured persons under Section 33 of the Social Security Scheme.
- **Sikarin Hospital Group** has implemented the "Sustainability in Service" project, bringing together executives, staff, employees, and medical personnel across the Group to participate in environmental stewardship initiatives. The project includes pilot programs aimed at reducing energy consumption through various measures, promoting awareness of plastic bag reduction, and improving waste bin management practices.

Consolidate Financial Statement Operating Performance

For Q1/2026

Revenue from Operation

Unit: million Baht

Revenue from Operation	Q1/2026	Q1/2025	Change	Q4/2025	Change
Revenue from medical treatment	1,388.56	1,511.08	-8.11%	1,434.02	-3.17%
Revenue from sales of food and beverages	7.52	7.98	-5.76%	8.41	-10.58%

Revenue from Operation	Q1/2026	Q1/2025	Change	Q4/2025	Change
Other Revenue	8.14	13.05	-37.62%	8.70	-6.44%
Total Revenue from Operation	1,404.22	1,532.11	-8.35%	1,451.13	-3.23%

In Q1/2026, the Company and its subsidiaries reported total operating revenue of 1,404.22 million Baht, representing a decrease of 8.35 percent from 1,532.11 million Baht in Q1/2025, primarily due to the following factors:

- Revenue from medical treatment amounted to 1,388.56 million Baht, decreasing by 122.52 million Baht, or 8.11 percent, compared Q1/2025. The decline was primarily attributable to the following factors:
 - Revenue from general patient services amounted to 873.32 million Bath, decreasing by 36.69 million Baht, or 4.03 percent, compared to Q1/2025.
 - Revenue from Social Security Scheme patients amounted to 488.51 million Baht, decreasing by 86.54 million Baht, or 15.05 percent, compared to Q1/2025.
 - Revenue from mobile healthcare services (SIKARIN Connect) amounted to 26.73 million Baht, increasing by 0.71 million Baht, or 2.73 percent, compared to Q1/2025.

Operating Expense

Unit: million Baht

Operating Expense	Q1/2026	Q1/2025	Change	Q4/2025	Change
Cost of medical treatment	1,013.41	1,043.79	-2.91%	1,028.49	-1.47%
Cost of sales of food and beverages	5.67	5.64	0.53%	6.18	-8.25%
Selling and Administrative Expenses	221.68	213.48	3.84%	213.31	3.92%

Operating Expense	Q1/2026	Q1/2025	Change	Q4/2025	Change
Other Expense	-	-	0%	7.31	-100.00%
Total Operating Expenses (Including depreciation)	1,240.76	1,262.91	-1.75%	1,255.29	-1.16%

In Q1/2026, the Company and its subsidiaries recorded total operating expenses, including depreciation, of 1,240.76 million Baht, representing a decrease of 1.75 percent from 1,262.91 million Baht Q1/2025, primarily due to the following factors:

- Cost of medical treatment amounted to 1,013.41 million Baht, decreasing by 30.38 million Baht, or 2.91 percent, compared to Q1/2025. The decrease was mainly attributable to lower pharmaceutical and medical supply costs, as well as a reduction in doctors' fees in line with the decline in medical service revenue. However, amid volatile business conditions, the Group's cost of medical treatment to medical service revenue ratio was 72.98 percent.
- Selling and administrative expenses amounted to 221.68 million Baht, increasing by 8.20 million Baht, or 3.84 percent, compared to Q1/2025. The increase was mainly due to higher repair and maintenance expenses for buildings and facilities.

Profitability Analysis

Unit: million Baht

Profitability Analysis	Q1/2026	Q1/2025	Change
Gross Profit	375.15	467.29	-19.72%
Gross Profit Margin (percent)	27.02	30.92	
EBITDA	309.73	416.24	-25.59%
EBITDA margin (percent)	22.06	27.17	
Net Profit	125.60	207.37	-39.43%
Net Profit margin (percent)	8.94	13.53	
Net Profit (for major shareholder)	125.47	206.68	-39.29%
Net Profit margin (percent)	8.94	13.49	

For the table above, in Q1/2026

- In Q1/2026, the Company and its subsidiaries reported gross profit of 375.15 million Baht, decreasing by 92.14 million Baht, or 19.72 percent, from 467.29 million Baht in Q1/2025. The gross profit margin was 27.02 percent, declining by 3.90 percent points from 30.92 percent in the same period of the previous year.
- EBITDA for Q1/2026 amounted to 309.73 million Baht, decreasing by 106.51 million Baht, or 25.59 percent, from 416.24 million Baht in Q1/2025. The EBITDA margin was 22.06 percent, down by 5.11 percent from 27.17 percent in the same period of the previous year.
- Net profit margin for Q1/2026 stood at 8.94 percent, decreasing by 4.55 percent from 13.49 percent in Q1/2025.

Consolidated Financial Position

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Consolidated Financial Position	31 March 2026	31 Dec 2025	Change
Total Assets	9,671.30	9,557.30	1.19%
Total Liabilities	1,648.51	1,650.29	-0.11%
Total Shareholder Equity	8,022.79	7,907.00	1.46%
Shareholder Equity of the Company	7,930.22	7,814.54	1.48%

The consolidated financial statements of the Company and its subsidiaries as of 31 March 2026 reported total assets of 9,671.30 million Baht, an increase of 114.00 million Baht, or 1.19 percent, compared to 31 December 2025.

- Current assets amounted to 2,919.64 million Baht as of 31 March 2026, increasing by 137.44 million Baht, or 4.94 percent, compared to 31 December 2025.
- Non-current assets amounted to 6,751.66 million Baht as of 31 March 2026, decreasing by 23.43 million Baht, or 0.35 percent, compared to 31 December 2025.

The consolidated financial statements of the Company and its subsidiaries as of 31 March 2026 reported total liabilities of 1,648.51 million Baht, a decrease of 1.78 million Baht, or 0.11 percent, compared to 31 December 2025.

- Current liabilities amounted to 836.81 million Baht as of 31 March 2026, increasing by 28.19 million Baht, or 3.49 percent, compared to 31 December 2025.
- Non-current liabilities amounted to 811.71 million Baht as of 31 March 2026, decreasing by 29.97 million Baht, or 3.56 percent, compared to 31 December 2025.

Total equity attributable to the parent company amounted to 7,930.22 million Baht as of 31 March 2026, increasing by 115.68 million Baht, or 1.48 percent, compared to 31 December 2025.

Total equity amounted to 8,022.79 million Baht as of 31 March 2026, increasing by 115.79 million Baht, or 1.46 percent, compared to 31 December 2025.

Key Financial Ratio

Key Financial Ratio	Q1/2026	2025	Change
Current ratio (times)	3.49	3.44	0.05
Gross profit margin (%)	27.02	30.11	-3.09
Net profit margin (%)	8.94	12.35	-3.41
Net Debt to Equity (times)	0.21	0.21	0.00

Sustainability Operations

Amid challenges from both domestic and international economic factors, it is evident that ongoing wars and geopolitical conflicts have persisted through May 2026, exerting significant pressure on the global economy. These conditions have contributed to rising oil prices, higher inflation, and an increased risk of economic recession. The Thai economy has also been affected by rising living costs and a decline in consumer confidence index, resulting in continued high uncertainty in the overall economic outlook.

The Company maintains its strong position and is committed to driving sustainable growth in accordance with its ESG framework across its core businesses. The Company continues to adopt the Global Reporting Initiative Standards 2021 as the primary framework for the disclosure of economic, social, and environmental information, with consideration of the principles of materiality, completeness, accuracy, and comparability. This is intended to enable stakeholders to assess the

Company's performance in a transparent and comprehensive manner. In addition, the Company applies the principles of IFRS S1 in disclosing sustainability-related risks and opportunities, with a focus on integrating ESG issues into corporate strategy, governance, risk management, financial impacts, and long-term value creation.

As Thailand has announced its intention to advance the national Net Zero target to 2050, 15 years earlier than the previous timeline, through the submission of the updated Nationally Determined Contribution (NDC) on 19 November 2025 at the COP30 conference in Brazil, the Company has accordingly revised its Net Zero plan and targets to align with the national objective. The Company has also promoted capacity building through ESG: Net Zero training programs for Directors, executives, and employees at all relevant levels, covering key areas including energy, water, waste management, and climate change.

Please be informed accordingly,

Sincerely Yours,

(Mr. Suriyan Kojonroj)
Director and Company Secretary