



No. KDH.006/2026

May 11, 2026

Subject: Management Discussion and Analysis for Q1/2026
Attention: President of the Stock Exchange of Thailand
CC: The Securities and Exchange Commission

According to Thonburi Medical Centre Public Company Limited has submitted Financial Statements for Q1/2026 ended March 31, 2026 which were reviewed by the Independent Auditor and the Audit Committee. The company would like to report the operating results as follows:

Operating results for the three-month period ended March 31, 2026 (Q1/2026):-

The Company reported net profit for the first quarter of 2026 of THB 46.9 million, an increase of THB 6.3 million, or 15.6%, compared to the same quarter of the previous year, in which the Company reported net profit of THB 40.6 million. The increase was mainly attributable to the following factors:

Revenue : Total revenue for the first quarter of 2026 increased by THB 14.5 million compared to the same period of 2025 due to the following factors:

1. Revenue from outpatient hospital services increased by THB 0.8 million, or 0.6%, primarily attributable to an increase in revenue from the Orthopedic Department of THB 2.5 million and the Eye and LASIK Department of THB 1.8 million. However, revenue from the Radiology Department decreased by THB 3.5 million due to MRI services. Revenue from inpatient hospital services increased by THB 11.7 million, or 8.8%, mainly driven by an increase in surgical procedures and knee surgery cases.

Expenses : Total expenses for the first quarter of 2026 increased by THB 9.3 million compared to the same period of 2025 due to the following factors:

1. Hospital operating costs increased by THB 15.3 million, 9.2%, Mainly attributable to higher pharmaceutical costs, physician fees, and medical personnel expense in line with the increase in patient service revenue.
2. Administrative expenses decreased by THB 6.0 million, or 11.3% resulting from the following factors:
 - 2.1 Marketing expenses decreased by THB 6.0 million, supporting customer utilization during the first quarter.
 - 2.2 Management and administrative expenses decreased by THB 5.5 million in line with the proportion of increased revenue.

Please be informed accordingly.

Yours Sincerely,

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(Mr. Nivat Jeegungwal)

Authorized to sign on behalf of the company

Thonburi Medical Centre Public Company Limited