

Ref. No. Chor Por.(2) 2391/2026

May 14, 2026

To Managing Director
The Stock Exchange of Thailand

Subject : Management Discussion and Analysis of the three-months period ended on 31 March 2026

On behalf of Chiang Mai Ram Medical Business Public Company Limited, the operation of the company and its subsidiaries for the quarter ended March 31, 2026 compared to the same period in 2025 would be clarified as follows.

1.Operating results

The details are as follows.

(Thousand baht)	March 31, 2026	March 31, 2025	Increase(decrease)
Revenue from medical treatment	607,570	621,066	(13,496)
Other income	13,662	7,934	5,728
Total Revenue	621,232	629,000	(7,768)
Share of profit of associates	21,688	(2,776)	24,464

1. The total revenue in the amount of, which consisted of medical income of 607.57 million baht, compared with revenue in 2025 of 621.07 million baht, a decrease of 13.50 million baht or 2.17%. The Other income decreased by 5.73 million baht or 72.18%.

2. Share of profits from investments in associates increased by 24.46 million Baht mainly attributable to improved operating results of Chiangmai Ram Hospital Co., Ltd. amounting to 22.99 million baht, and Watcharasirivej Co., Ltd. amounting to 1.82 million Baht, while Ramkhamhaeng Chiangmai Hospital Co., Ltd. reported a decrease in operating results of 0.35 million Baht.

(Thousand baht)	March 31, 2026	March 31, 2025	Increase(decrease)
Cost of medical treatment	508,519	514,869	(6,350)
Administrative expenses	80,929	79,309	1,620
Financial cost	20,977	25,449	(4,472)
Total expenses	610,425	619,627	(9,202)

The total operating expenses of the Company and its subsidiaries for the first quarter of 2026 amounted to 610.43 million baht, decreasing by 9.20 million baht or 1.49% compared with the same period of the previous year. Details are as follows:

Cost of hospital operations amounted to 508.52 million baht, decreasing by 6.35 million baht or 1.23% compared with the same period last year. The decrease was mainly due to lower costs of medicines and medical supplies in line with the decline in revenues from general patients. However, personnel-related costs, including compensation for doctors, nurses, and technical staff, remained relatively fixed and could not be reduced in proportion to revenue decreases, as the Company continues to maintain medical service standards and quality.

Administrative expenses amounted to 80.93 million baht, increasing by 1.62 million baht or 2.04% compared with the same period last year. The increase was mainly attributable to higher salaries and wages of administrative personnel, as well as increased social security contributions.

Finance costs amounted to 20.98 million baht, decreasing by 4.47 million baht or 17.57% compared with the same period last year, mainly due to partial repayments of long-term loans and lower average interest rates in line with market trends, resulting in lower interest expenses.

Due to the aforementioned factors, the company and its subsidiaries recorded a net profit of 29.23 million baht for the first quarter of 2026, compared to 79.13 million baht in 2025, representing a decrease of 49.89 million baht, or 63.06%, from the same period of the previous year. This was because the company sold 2,848,000 ordinary shares of Chiangmai Ram Hospital Co., Ltd., a subsidiary, in the fourth quarter of 2025, accounting for 7.12% of the total shares sold by the subsidiary. Following this transaction, Chiangmai Ram Hospital Co., Ltd. changed its status from a “subsidiary” to an “associate” of the company, resulting in a decrease in profit for the period.

2. Financial position as of 31 March 2026

(Baht Thousand)	March 31, 2026	December 31, 2025	Increase(decrease)
Total assets	7,787,875	8,152,770	(364,895)
Total liabilities	3,197,220	3,589,406	(392,186)
Total shareholder's equity	4,590,655	4,563,364	27,291

The Company and its subsidiaries have total assets of 7,787.88 million baht, decreasing by the end of 2025, amounting to 364.94 million baht or 4.48%. The mainly due to the decrease Cash and cash equivalents by 397.62 million baht, Fixed deposit used for pledged Property decreased by 20.29 million baht, plant and equipment decreased by 48.0 million baht, Accrued revenues from hospital operations increased by 85.04 million baht, Investment in associates increased by 29.41 million baht.

The Company and its subsidiaries had total liabilities of 3,197.22 million baht decreasing 392.19 million baht. Due to the decrease Long-term loan from financial decrease by 103.92 million baht, Dividend payable decrease by 422.48 million baht, Bank overdrafts and short-term loans from financial institutions increased by 111.18 million baht.

The consolidated shareholders' equity as of March 31, 2026, amounted to 4,590.66 million baht, an increase of 27.29 million baht from December 31, 2025, resulting from net profits generated in the current period.

Please contact me know if you need further information.

Sincerely yours,

(Dr. Dusit Srisakul)
Managing Director

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