

# บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุขกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

**WATTANA KARNPAET PUBLIC COMPANY LIMITED**

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**Date 14 May 2026**

**WATTANA KARNPAET PUBLIC COMPANY LIMITED**

## **Management Discussion and Analysis**

### **Executive Summary**

#### **Quarter 1/2026 Performance**

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 1/2026 to be Baht 112.047 million, increased from Baht 105.950 million, or increased by 5.75 per cent from Quarter 1/2025. This increase in income was due to the increase in the number of intensive care patients in Quarter 1/2026.

The cost and expenses in Quarter 1/2026 was Baht 102.853 million, increased from Baht 98.586 million, or 4.36 percent increase. This comprises of cost of hospital operations of Baht 88.800 million, increased from Baht 83.742 million in last year, increased by 6.04 per cent. The increase in the cost of hospital personnel and medicines was variable according to the increase in the number of intensive care patients. The distribution costs was Baht 0.277 million. As for the administrative expenses was Baht 13.776 million, slightly changed from that of last year. Once included the financial cost of Baht 0.422 million, which decreased from Baht 0.496 million in last year, or by 14.94 per cent. The company has a profit before income tax of Baht 8.772 million, increased from Baht 6.858 million in the same quarter of last year, or by 27.90 per cent. And in Quarter 1/2026, the company has income tax of Baht 1.599 million. This resulted in the Quarter 1/2026, company had the net profit of Baht 7.173 million, increased by 30.47 per cent. Or net profit of 0.72 Baht per share, and the comprehensive income for the Quarter of Baht 7.173 million.

In the Quarter 1/2026 company’s EBITDA of Baht 21.347 million, increased from Baht 18.844 million, or increased by 13.28 per cent from last year.

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Quarter 1/2026 Financial Summary

Operating Income

(Million Baht)	Quarter 1/2026	Quarter 1/2025	% Change
Revenue from hospital operations	109.741	104.325	5.19%
Other Income	2.306	1.625	41.92%
Total Income	112.047	105.950	5.75%

Cost and Expenses

(Million Baht)	Quarter 1/2026	Quarter 1/2025	% Change
Cost of hospital operations	88.800	83.742	6.04%
Administrative expenses	0.277	0.315	(12.06%)
Distribution costs	13.776	14.539	(5.25%)
Total cost and expenses	102.853	98.596	4.36%

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## WATTANA KARNAET PUBLIC COMPANY LIMITED

### Profitability Analysis

(Million Baht)	Quarter 1/2026	Quarter 1/2025	% Change
EBITDA	21.347	18.844	13.28%
EBITDA margin	19.05%	17.79%	
EBIT	9.193	7.354	25.01%
EBIT margin	8.20%	6.94%	
Net profit	7.173	5.498	30.47%
Net profit margin	6.40%	5.19%	
Basic earning per share	0.72	0.55	30.47%

From the above mentioned, EBITDA increased from Baht 18.844 million in Quarter 1/2025 to Baht 21.347 million in Quarter 1/2026, or an increase of 13.28 per cent. EBITDA margin reduced to 19.05 per cent.

### Balance Sheet and Cash Flow

#### Balance Sheet

(Million Baht)	31 March 2026	31 December 2025	% Change
Total Assets	624.028	632.621	(1.36%)
Total Liabilities	93.361	109.126	(14.45%)
Total Shareholders' Equity	530.668	523.495	1.37%

In Quarter 1/2026, the total assets of the Company decreased by 1.36 per cent, resulting in the Quarter 1/2026 total assets of Baht 624.028 million. Whereas the total

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liabilities was decreased by 14.45 per cent, resulting in the total liabilities of Baht 93.361 million. This resulted in the total shareholders' equity in Quarter 1/2026 was Baht 530.668 million, or a 1.37 per cent increase.

Cash Flows

(Million Baht)	Quarter 1/2026
Net cash provided by (used in) operating activities	22.208
Net cash provided by (used in) investing activities	7.565
Net cash provided by (used in) financing activities	(27.907)
Increase (Decrease) in cash and cash equivalents – net	1.867
Cash and cash equivalents at the beginning of the period	44.476
Cash and cash equivalents at the end of the period	46.343

In Quarter 1/2026, the Company had net increase in cash and cash equivalent of Baht 1.867 million, with the cash and cash equivalents at the beginning of the period of Bath 44.476 million. As a result, cash and cash equivalents at the end of the period was Baht 46.343 million.

 บริษัท วัฒนาการแพทย์ จำกัด(มหาชน)  
WATTANA KARNAET PUBLIC COMPANY LIMITED



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( Suphawan Tangsubkul , M.D.) Director