



Management's Discussion and Analysis

MD&A

For the First Quarter of 2026

Srivichai Vejvivat Public Company Limited

Vichaivej International Hospital Group

EXECUTIVE SUMMARY

Summary of Operating Results Unit: Million Baht	Q1 2026	Q1 2025	CHANGE + / (-) %YOY	Q1/2025 (EXCLUDING SPECIAL ITEMS)	CHANGE (EXCLUDING SPECIAL ITEMS)
Revenue from Hospital Operations	737.88	700.04	5.40%	700.04	5.40%
Total Revenue	744.16	711.10	4.65%	708.33	5.06%
Gross Profit	204.07	189.19	7.86%	189.19	7.86%
EBITDA	172.51	166.62	3.53%	150.78	14.41%
Net Profit of the Company	99.46	98.85	0.62%	83.57	19.01%
Gross Profit Margin	27.66%	27.03%	0.63%	27.03%	0.63%
EBITDA Margin	23.18%	23.44%	(0.26%)	21.29%	1.89%
Net Profit Margin	13.37%	13.90%	(0.53%)	11.80%	1.57%

SUMMARY OF THE COMPANY'S OPERATING RESULTS FOR Q1/2026 COMPARED TO Q1/2025

THE OPERATING RESULTS IN Q1/2026 DEMONSTRATED SIGNIFICANT GROWTH ACROSS MULTIPLE DIMENSIONS WHEN COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR.



REVENUE PERFORMANCE

In Q1/2026, the Company reported total revenue of Baht 744.16 million, representing an increase of 4.65% year-on-year (YoY). The primary growth driver was the continuous expansion of hospital operations revenue, which amounted to Baht 737.88 million, an increase of 5.40% YoY. This growth was largely attributed to a higher patient volume in both the Outpatient Department (OPD) and Inpatient Department (IPD), coupled with the success in focusing on high-acuity and complex medical treatments, which resulted in a higher average revenue per patient.

Other revenue stood at Baht 6.28 million, representing a decrease from the previous year. This decline was primarily due to the recognition of a one-time special income related to a construction dispute litigation in Q1/2025.



PROFITABILITY PERFORMANCE

Regarding profitability in Q1/2026, the Company achieved a net profit of Baht 99.46 million, a growth of 0.62% YoY, and an EBITDA of Baht 172.51 million, an increase of 3.53% YoY. The accounting net profit margin and EBITDA margin stood at 13.37% and 23.18%, respectively.

However, when considering only the Core Operating Performance by excluding the impact of the special item in Q1/2025 (the reversal of provision for litigation) to reflect true business operations, the Company demonstrated strong profit growth and margin expansion across all dimensions.



Specifically, the core net profit from normal operations grew significantly by 19.01% (an increase of Baht 15.89 million), coupled with a 14.41% growth in core EBITDA. Furthermore, cost management efficiency and economies of scale have driven core profitability margins higher across all levels, comprising

- Gross Profit Margin: Increased from 27.03% to 27.66%.
- Core EBITDA Margin: Significantly improved from 21.29% to 23.18%.
- Core Net Profit Margin: Increased from 11.80% to 13.37%.

The expansion of these three profit margins serves as a testament to the Company's capability in controlling costs and expenses, which reflects operational efficiency and readiness to expand for sustainable growth moving forward.



Key Events in Q1/2026

During the first quarter of 2026, the Company demonstrated its commitment to operating its business in accordance with the principles of good corporate governance and sustainable development, culminating in recognition from leading national organizations through key awards and certifications as follows

1. Elevating Specialized Medical Capabilities

Vichaivej International Hospital Omnoi reinforced its leadership in medical services within Samut Sakhon and neighboring areas by officially launching the "Vichaivej Brain and Neurological Center" on March 13, 2026. This marks a significant milestone in expanding its Tertiary Care service base.

This initiative aims to meet the demand for specialized medical treatments in the Omnoi, Nakhon Pathom, and Samut Sakhon areas, particularly for Stroke patients who require rapid treatment within the "Golden Hour." Providing this localized care significantly reduces travel time to downtown hospitals, thereby increasing patients' chances of survival.

Furthermore, the Company has invested in medical innovations and technologies, such as MRI machines and Sleep Test systems, to enhance efficiency and diagnostic precision. This elevates the provision of comprehensive care—spanning prevention, diagnosis, treatment, and rehabilitation—delivered by specialized medical teams. These operational developments strengthen the hospital's competitive advantage, increase the proportion of specialized patients in both the OPD and IPD, and are expected to yield a positive impact on the Company's long-term revenue growth and profitability.



2. VIH Hosted its First Earnings Call

The Company hosted this event to present the operating results for the fiscal year 2025 and outline the business direction for 2026. The Company has set a target for the hospital group's revenue to grow by 10% from the previous year, which recorded total revenue of Baht 3,107.48 million and a net profit of Baht 437.44 million. This growth will be driven by strategies focused on efficient management, the elevation of medical standards, the capability to treat complex diseases, and the optimization of the medical pricing structure. The event was broadcasted via online channels and held on-site at Vichaivej International Hospital Omnoi, Krathum Baen District, Samut Sakhon Province.

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2026

STATEMENT OF COMPREHENSIVE INCOME

Operating Results of the Company and its Subsidiaries Based on the Consolidated Financial Statements. For the Three-Month Period Ended March 31, 2026

Summary of Operating Results Unit: Million Baht	Q1 2026	Q1 2025	Change +/-(-) %YOY
Revenue from Hospital Operations	737.88	700.04	5.40%
Other Income	6.28	11.06	(43.22%)
Total Revenue	744.16	711.10	4.65%
Cost of Hospital Operations	533.82	510.85	4.50%
Gross Profit	204.07	189.19	7.86%
Gross Profit Margin (%)	27.66%	27.03%	0.63%
SG&A	84.90	78.29	8.44%
SG&A to Sales (%)	11.41%	11.00%	0.41%
Total Expenses	618.72	589.14	5.02%
Operating Profit	125.44	121.96	2.85%
Finance Costs	1.03	1.38	(25.36%)
Income Tax Expenses	24.95	21.74	14.76%
Profit for the Period	99.46	98.85	0.62%
Net Profit Margin (%)	13.37%	13.90%	(0.53%)

REVENUE

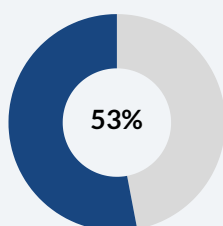
Revenue Breakdown in Q1 2026

The main revenue streams of Vichaivej Hospital Group are categorized into two main types based on customer characteristics:

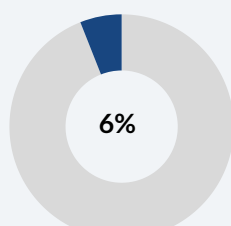
- (1) Non-Capitation, which include cash/life insurance patients, mobile health check-up clients, as well as revenue from government contracts of the Vichaivej Heart Center and
- (2) Capitation, comprising insured persons under the Social Security scheme.

NON-CAPITATION
75%

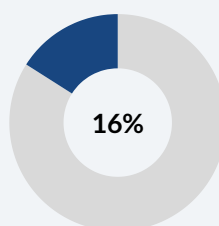
capitation
25%



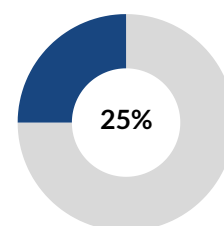
CASH AND
LIFE INSURANCE



VICHAIVEJ
HEART CENTER



MOBILE HEALTH
CHECK-UP



SOCIAL SECURITY SCHEME

Revenue Breakdown Unit: Million Baht	Q1 2026	Q1 2025	Change +/- %YOY
Revenue from General Customers	561.89	537.43	4.55%
Outpatient (OPD) Revenue	254.58	247.73	2.77%
Inpatient (IPD) Revenue	307.31	289.70	6.08%
Social Security Scheme Revenue	183.57	178.85	2.64%
Inter-segment Eliminations	(7.58)	(16.24)	(53.33%)
Revenue from Hospital Operations	737.88	700.04	5.40%
Other Income	6.28	11.06	(43.22%)
Total Revenue	744.16	711.10	4.65%

Analysis of Hospital Operations Revenue

Based on the operating results for the three-month period ended March 31, 2026, compared to the same period of the previous year, the Company's hospital operations revenue grew by Baht 37.84 million, representing a growth rate of 5.40%, from Baht 700.04 million to Baht 737.88 million. The details of the revenue proportion are as follows

Revenue from General Patients (Non-Capitation)

Revenue from general patients accounted for the primary proportion at 75% of total hospital operations revenue, amounting to Baht 561.89 million. This represents an increase of Baht 24.46 million, or 4.55%, compared to Baht 537.43 million in Q1/2025. The growth details are as follows

- **Inpatient Department (IPD)**

Revenue increased by Baht 17.61 million, demonstrating a solid growth of 6.08% (YoY). This reflects the capabilities and patients' confidence in our treatment of complex diseases. This growth aligns with the expansion of key specialized medical centers, including the Surgery Center, Trauma Center, Vichaivej Heart Center, as well as the Bone and Joint Center, which comprehensively covers spine, knee joint, and sports medicine care.

- **Outpatient Department (OPD)**

Revenue grew by Baht 6.85 million, an increase of 2.77% (YoY). This was primarily driven by the expansion of services for complex conditions, such as at the Vichaivej Heart Center, alongside notable growth in specialized clinics, including the Akkarabut Infertility Center, the Dermatology and Aesthetic Department, and the in-hospital Health Check-up Center.

- **Vichaivej Heart Center**

Delivered outstanding performance with revenue increasing by Baht 28.14 million, or 32.08% (YoY), from Baht 87.74 million to Baht 115.89 million.



Key Supporting Factors: The main driver was a significant increase in the volume of patients receiving cardiovascular treatments, reflected in the number of patients undergoing Cardiac Catheterization (Cathlab) procedures, which grew from 835 cases in Q1/2025 to 1,155 cases in this quarter. This success is the achievement of the management's proactive strategy to expand the patient base within the general patient segment (self-pay and health insurance groups), tangibly reinforcing the Company's medical expertise and its potential to expand market share.

Revenue from Social Security Scheme (Capitation)

Revenue increased by Baht 4.72 million, or 2.64% (YoY), from Baht 178.85 million in Q1/2025 to Baht 183.57 million in Q1/2026. The primary driving factor was the hospital's capacity expansion to comprehensively accommodate insured persons, coupled with our medical expertise in efficiently managing and treating patients with complex and high-cost diseases. This positively impacted the overall medical reimbursement rate for the scheme.



COSTS AND EXPENSES

- **Cost of Hospital Operations**

In Q1/2026, the Company's hospital operations costs amounted to Baht 533.82 million, an increase of Baht 22.97 million or 4.50% (YoY). This increase aligns with the expansion in patient volume and higher revenue, primarily driven by the rise in variable costs such as doctor fees, medicine and medical supplies, as well as medical materials.

Nevertheless, due to the Company's efficient cost management, the growth rate of costs (4.50%) remained lower than the revenue growth rate (5.40%). This factor propelled the gross profit to grow by 7.86% to Baht 204.07 million and expanded the gross profit margin from 27.03% to 27.66%, reflecting an even stronger profitability from the core business

- **Total Selling, General and Administrative Expenses (SG&A)**

The Company recorded total SG&A expenses of Baht 84.90 million, an increase of Baht 6.61 million or 8.44% (YoY). This accounting increase was primarily due to the baseline comparison in Q1/2025, which included the recording of a special item from the reversal of a litigation provision amounting to Baht 13.07 million (resulting in exceptionally lower expenses in the previous year).

However, when excluding the impact of such special item, it is evident that the Company maintained strict control over its normal operating expenses. This reflects the management's commitment to effective cost control in order to sustain profitability and continuously generate favorable returns.

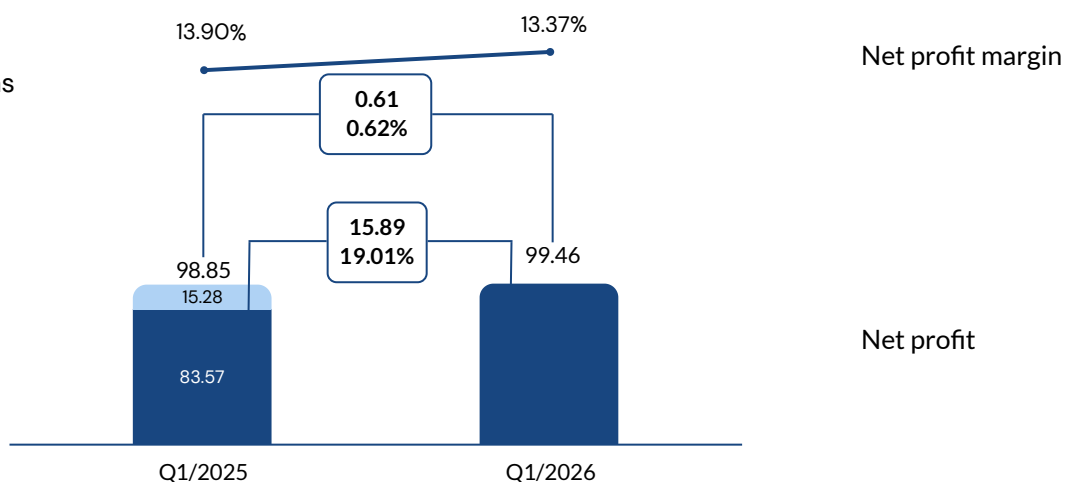
- **Total Finance Costs**

The Company continues to strictly prioritize financial discipline. In Q1/2026, total financial costs stood at only Baht 1.03 million, a decrease of Baht 0.35 million or a significant drop of 25.36% (YoY). This was the result of effective liquidity management and financial cost structure optimization. This overall operational performance reflects the Company's business potential, adaptability, and readiness to generate sustainable growth.

NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht

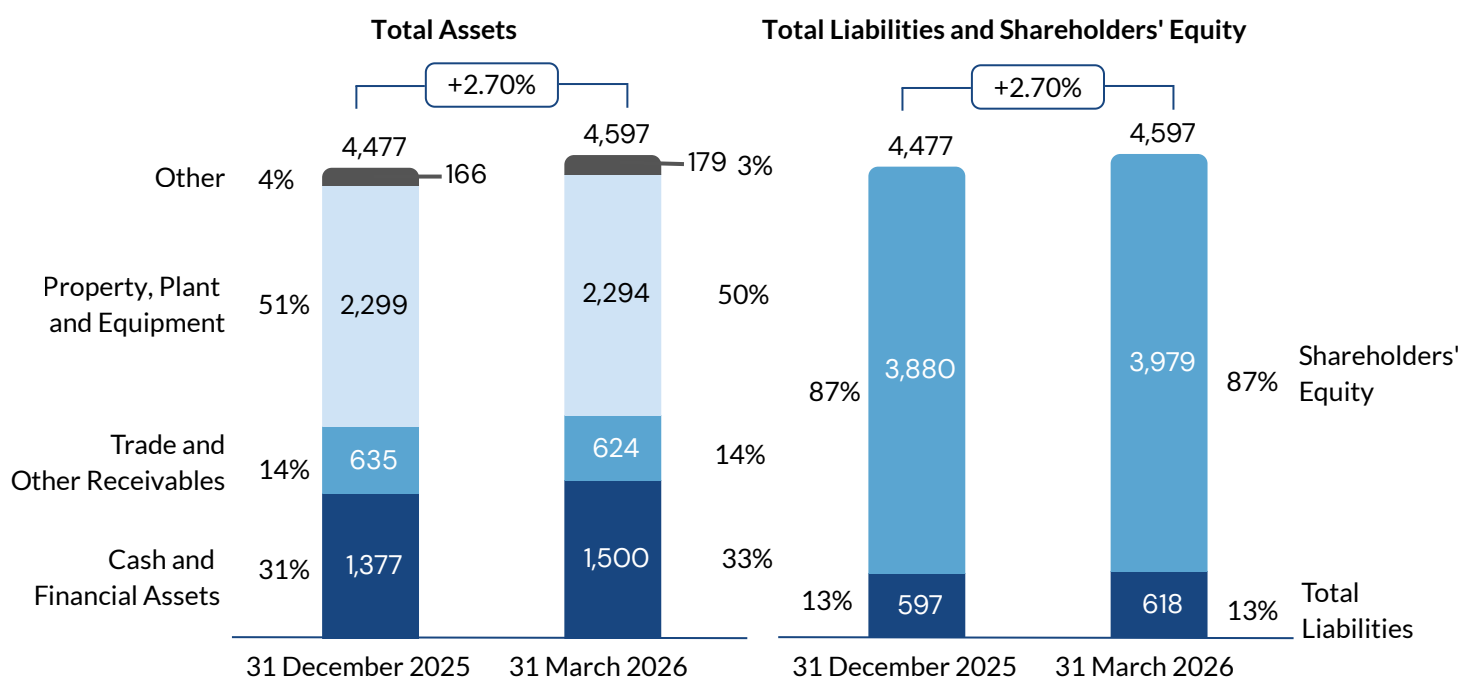
Special Items



In Q1/2026, the Company reported a net profit of Baht 99.46 million, demonstrating a growth of 0.62% (an increase of Baht 0.61 million) compared to the same period of the previous year, which stood at Baht 98.85 million. The net profit margin was recorded at 13.37%. The primary supporting factors were the 4.65% growth in total revenue, coupled with the success in managing costs and expenses with high efficiency.

However, when considering the Core Operating Performance by excluding the special item in Q1/2025 (the adjustment of the provision for litigation damages amounting to Baht 15.28 million, which resulted in an exceptionally high profit base in the previous year), it becomes evident that the net profit from normal operations increased from Baht 83.57 million to Baht 99.46 million. This represents a robust growth of 19.01% (an increase of Baht 15.89 million). These results reflect the true potential of the underlying business operations, demonstrated tangibly through both revenue expansion and the strict maintenance of financial discipline.

STATEMENT OF FINANCIAL POSITION



Note: There may be discrepancies in figures due to rounding.

As of March 31, 2026, the Company and its subsidiaries maintained a strong and highly stable financial position, with significant changes in assets, liabilities, and shareholders' equity as follows

1. Total Assets

The Company's total assets amounted to Baht 4,597 million, an increase of 2.70% compared to the end of 2025, reflecting the expansion of the business base and higher liquidity. The key components of major assets are as follows

- **Cash and Financial Assets:** Valued at Baht 1,500 million (accounting for 33% of total assets), representing an outstanding increase from Baht 1,377 million in the previous year. This demonstrates strong operating cash flow and a very high level of financial liquidity.
- **Property, Plant and Equipment:** Valued at Baht 2,294 million (representing the main proportion at 50% of total assets). This serves as a crucial fixed asset base to support high-quality medical service capabilities and accommodate the increasing volume of patients.
- **Trade and Other Receivables:** Valued at Baht 624 million (accounting for 14% of total assets), a slight decrease from Baht 635 million. This reflects efficiency in receivable management and strict revenue collection.

2. Total Liabilities

The Company's total liabilities stood at Baht 618 million, a slight increase of 3.52% (from Baht 597 million at the end of 2025). This was primarily due to an increase in accrued income tax, which varies according to the growth in the Company's net profit. Notably, the Debt-to-Asset Ratio remained at a very low level of only 13%, reflecting a conservative capital structure and a low level of financial risk.

3. Shareholders' Equity

Total shareholders' equity amounted to Baht 3,979 million, a growth of 2.56% compared to the end of the previous year. The main supporting factors were the continuous accumulation of net profit from operations, as well as the increase in ordinary share capital from the exercise of stock options. This reinforces the efficiency in generating profit and the shareholders' confidence in the organization.

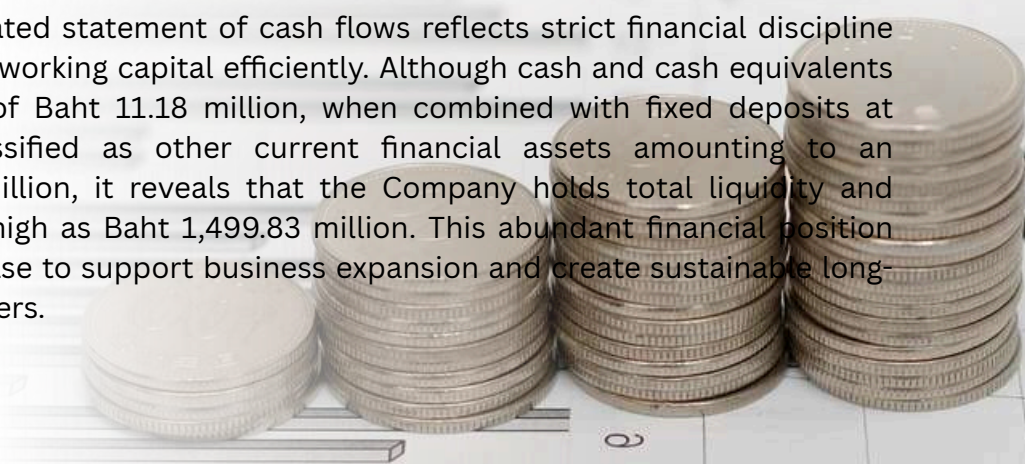
STATEMENT OF CASH FLOWS

Statement of Cash Flows Unit: Million Baht	March 31, 2026	March 31, 2025
Net Cash from Operating Activities	165.82	126.06
Net Cash Used in Investing Activities	(151.10)	(289.00)
Net Cash Used in Financing Activities	(3.54)	(3.70)
Net Increase (Decrease) in Cash and Cash Equivalents	11.18	(166.64)
Cash and Cash Equivalents at the Beginning of the Period	807.29	1,041.91
Cash and Cash Equivalents at the End of the Period	818.47	875.27

For the three-month period ended March 31, 2026, the Company and its subsidiaries maintained a solid financial position with a high level of liquidity. Cash and cash equivalents experienced a net increase of Baht 11.18 million, resulting in an ending cash balance of Baht 818.47 million. The significant movements in the Company's cash flow management by activity are as follows

- **Cash flows from operating activities:** The Company generated net cash inflows from operating activities of Baht 165.82 million, a robust increase compared to Baht 126.06 million in the same period of the previous year. This factor reflects the Quality of Earnings and the efficiency of the core business in consistently converting revenue into cash flow.
- **Cash flows from investing activities:** The Company recorded net cash used in investing activities of Baht 151.10 million. The primary transactions stemmed from proactive liquidity management through the allocation of excess cash into other current financial assets (fixed deposits at financial institutions) to generate higher returns. Additionally, this includes strategic investments in building renovations and the procurement of medical equipment to prepare for future business expansion.
- **Cash flows from financing activities:** The Company had net cash used in financing activities of Baht 3.54 million, mainly due to the scheduled repayment of lease liabilities.

In summary, the consolidated statement of cash flows reflects strict financial discipline and the ability to manage working capital efficiently. Although cash and cash equivalents reported a net increase of Baht 11.18 million, when combined with fixed deposits at financial institutions classified as other current financial assets amounting to an additional Baht 681.36 million, it reveals that the Company holds total liquidity and ending cash balances as high as Baht 1,499.83 million. This abundant financial position serves as a vital capital base to support business expansion and create sustainable long-term growth for shareholders.



Sustainability Performance

E: Environment



On March 23, 2026, Vichaivej International Hospital Nongkhaem was awarded the G-GREEN Certificate of Honor at the 'Good' level (G-Bronze) under the Green Office Project by the Ministry of Natural Resources and Environment at Centara Life Government Complex Hotel & Convention Centre Chaeng Watthana.

This prestigious award reflects the hospital's tangible commitment to environmental stewardship. This includes the efficient utilization of resources, proper waste management, and active participation in driving the transition towards a low-carbon society.

Vichaivej International Hospital Nongkhaem remains steadfast in its dedication to continuously advancing the Green Office policy. This ongoing effort aims to elevate our standards as an eco-friendly hospital and foster long-term sustainability for the community and society, guided by the core concept: "Good Health Begins with a Good Environment."

Vichaivej International Hospital Omnoi received the certification for the "GREEN & CLEAN Hospital Challenge" standard at the Challenge level for the fiscal year 2025 from the Department of Health, Ministry of Public Health.

On January 8, 2025, hospital representatives attended the award presentation ceremony during the Environmental Health Network Conference in Prachuap Khiri Khan Province. The certification is officially valid from June 26, 2025, to June 26, 2027.

This certification underscores the hospital's unwavering commitment to developing a healthcare facility that is both health-promoting and environmentally friendly. This initiative goes hand in hand with our mission to continuously elevate the quality of medical care, ultimately aiming to sustainably cultivate good well-being for our patients, the community, and society at large.



Nongkhaem District Office Leads Bangkok Metropolitan Administration (BMA) Inspectors on a Site Visit and Study Tour of the Internal Waste Management System at Vichaivej International Hospital Nongkhaem

On March 20, 2026, the Nongkhaem District Office led a delegation of BMA inspectors on a site visit and study tour of the internal waste management system at Vichaivej International Hospital Nongkhaem. This visit aimed to promote and elevate waste segregation practices at the source, aligning with policies to reduce waste volume and foster a Zero Waste culture.

Vichaivej International Hospital Nongkhaem was selected as a "Model Establishment" due to its systematic and highly efficient waste management system, particularly its excellence in waste categorization and the proper management of organic waste.

During the event, the BMA inspectors and Nongkhaem District Office officials exchanged operational insights with the hospital's management team. The discussions comprehensively covered source segregation, organic waste management, and cultivating awareness among personnel to actively participate in sustainable waste reduction and separation.



S: Social

The Brain and Neurological Center at Vichaivej International Hospital Omnoi Hosts a Regional Academic Conference to Elevate Acute Ischemic Stroke Care

On March 17, 2026, the Brain and Neurological Center at Vichaivej International Hospital Omnoi organized a regional academic conference under the theme "Innovation and Practice Updates in Acute Ischemic Stroke 2026." The objective was to exchange comprehensive knowledge and update treatment protocols for acute ischemic stroke with medical personnel and the network of healthcare facilities in the surrounding areas.

Furthermore, the event featured an exclusive tour showcasing the full capabilities of our Comprehensive Neurological Center, which comprises the Stroke Unit, the MRI Center, and the Neurointervention operating room. This initiative deeply reflects the Company's commitment to elevating specialized treatment standards, developing an efficient patient referral network, and strengthening our medical service capabilities to support sustainable growth.



G: Governance

In Q1/2026, the Company continued to operate under the principles of good corporate governance. We place a strong emphasis on the transparent and continuous disclosure of information and communication with shareholders, investors, and all stakeholders through our Investor Relations activities. This is undertaken in parallel with elevating our medical treatment standards and service quality to support the organization's sustainable growth.

- **VIH First Earnings Call**

The Company hosted its Q1/2026 Earnings Call to report the operating results for the fiscal year 2025 and outline the business direction for 2026 to investors and shareholders. The Company's executives jointly presented the information via a hybrid format (online and on-site) at Vichaivej International Hospital Omnoi, Samut Sakhon province. The presentation highlighted strategies focused on efficient management, the elevation of medical standards, capacity building for complex disease treatments, and the optimization of the medical pricing structure, all aimed at supporting the Company's sustainable long-term growth.

- **Company Visit**

The Company welcomed securities analysts from LH Securities for a Company Visit to provide insights into the operating results and the business direction of the Vichaivej Hospital Group. The management team presented an overview of past financial performance, the corporate vision, and strategic plans for future growth. Key topics discussed included business expansion plans, the construction of the new hospital, and the continuous upward trend in patient volume. This visit was designed to facilitate the preparation of their equity research reports and to foster investor confidence. Such activities strongly reflect our commitment to transparent and continuous communication with investors, in strict accordance with the Company's good corporate governance principles.



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VIH Investor Connect



Investor Relations Contact

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