

EKH/IR/2026/022

May 14, 2026

Subject Management Discussion and Analysis for Q1/2026

To Directors and Manager
The Stock Exchange of Thailand

Ekachai Medical Care Public Company Limited and its subsidiaries (the “Company”) would like to clarify on the operating results for Q1/2026 as follows.

Business Overview and Industry Outlook

The overall outlook for Thailand’s private hospital industry in 2026 is expected to remain positive, although the growth rate is likely to moderate compared to the post-COVID-19 recovery period. Industry revenue is projected to expand by approximately 2–3%, supported by key drivers including the aging population, the increasing prevalence of non-communicable diseases (NCDs), and the continued recovery of international patients and medical tourism, which remain significant revenue contributors for medium- and large-sized private hospitals. Demand from domestic patients is expected to continue increasing, particularly for complex and specialized treatments among elderly patients. In addition, international patients from the Middle East, China, and the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) continue to demonstrate confidence in Thailand’s healthcare standards, supporting the government’s ongoing policy to promote Thailand as an international medical hub.

Nevertheless, the private hospital industry continues to face challenges from the slow recovery of the Thai economy, elevated household debt levels, and intensifying competition within the healthcare sector. These factors continue to cause certain consumer groups, particularly middle- to lower-income patients, to become more cautious in healthcare spending and to increasingly seek treatment from public hospitals or clinics. Furthermore, hospital operators continue to face rising operating costs, including higher medical personnel expenses, investments in advanced medical technologies and depreciation costs associated with the expansion of new hospitals and specialized medical centers.

Looking ahead, private hospitals are expected to accelerate investments in high-potential specialized medical centers, such as cardiovascular centers, oncology centers, infertility (IVF) centers, and wellness-related businesses. At the same time, the adoption of digital technologies and artificial intelligence (AI) is expected to play an increasingly important role in improving treatment efficiency and operational management through telemedicine services, smart hospital systems, and patient data analytics. These technologies are expected to

become key competitive differentiators within the industry. Private hospitals with large social security patient bases or extensive hospital networks are expected to maintain advantages in terms of revenue stability and cost management. Meanwhile, medium- and small-sized hospitals will need to focus on developing specialized services, strengthening strategic partnerships, and expanding high-margin services in order to enhance competitiveness and achieve sustainable long-term growth.

Summary

(Mill Baht)	consolidated			EKH		
	Q1/2026	Q1/2025	Change +/-	Q1/2026	Q1/2025	Change +/-
Revenues from hospital operations	306.18	299.85	2.11%	197.06	244.81	-19.50%
Other income	12.45	3.45	260.87%	9.89	4.18	136.60%
Total revenues	318.63	303.30	5.05%	206.95	248.99	-16.88%
Cost of hospital operations	181.75	175.15	3.77%	132.87	147.52	-9.93%
Selling and administrative expenses	57.04	57.73	-1.20%	34.59	39.88	-13.26%
Gross profit	124.43	124.70	-0.22%	64.19	97.29	-34.02%
Profit attributable to Equity holders of the Company	56.27	60.64	-7.21%	33.04	54.24	-39.09%

The Company reported total revenues in Q1/2026 of THB 318.63 million, a 5.05% increase from THB 303.30 million in Q1/2025. The main reasons are the increase in the number of patients at Koon Hospital Rama 2 and the number of patients at the Cardiovascular Center of Ekachai Hospital, as well as the increase in the number of patients at the EKI-IVF Fertility & Genetic Center, while the net profit in Q1/2026 decreased by 7.21% to THB 56.27 million from THB 60.64 million in Q1/2025.

Analysis of Statement of Income

(Mill Baht)	consolidated			EKH		
	Q1/2026	Q1/2025	Change +/-	Q1/2026	Q1/2025	Change +/-
Revenues from hospital operations	306.18	299.85	2.11%	197.06	244.81	-19.50%
Total revenues	318.63	303.30	5.05%	206.95	248.99	-16.88%
Cost of hospital operations	181.75	175.15	3.77%	132.87	147.52	-9.93%
Gross profit	124.43	124.70	-0.22%	64.19	97.29	-34.02%
Selling and administrative expenses	57.04	57.73	-1.20%	34.59	39.88	-13.26%
Finance cost	-1.44	-0.39	-269.23%	0.00	0.00	0.00%
Finance income	3.87	8.02	-51.75%	3.18	6.46	-50.77%
Profit before income tax expenses	80.50	77.81	3.46%	40.89	67.82	-39.71%
Income tax expenses	-14.57	-16.20	-10.06%	-7.85	-13.58	-42.19%
Profit attributable to Equity holders of the Company	56.27	60.64	-7.21%	33.04	54.24	-39.09%
<i>Gross profit margin (%)</i>	<i>40.64%</i>	<i>41.59%</i>	<i>-2.28%</i>	<i>32.57%</i>	<i>39.74%</i>	<i>-18.03%</i>
<i>Net profit margin (%)</i>	<i>17.66%</i>	<i>19.99%</i>	<i>-11.67%</i>	<i>15.97%</i>	<i>21.78%</i>	<i>-26.71%</i>

Revenue

- In Q1/2026, the Company recorded hospital operations revenue of THB 306.18 million, a 2.11% increase from THB 299.85 million in Q1/2025. The revenue breakdown by business segment is as follows:
 - Ekachai Hospital: Revenue in Q1/2026 decreased by 20% compared to Q1/2025, This is due to a decrease in the number of patients, especially children.
 - EKI-IVF Clinic: Revenue in Q1/2026 increased by 35% compared to Q1/2025, driven by a increase in Chinese patients seeking fertility treatments.
 - KOON Hospital: Revenue in Q1/2026 increased by 56% compared to Q1/2025, due to a significant rise in the number of patient visits.
 - Revenue contribution from the Cardiovascular Center, which commenced operations in late 2025.
- Total revenue in Q1/2026 was THB 318.64 million, a 5.05% increase from THB 303.30 million in Q1/2025.

(Mill Baht)	consolidated			EKH		
	Q1/2026	Q1/2025	Change +/-	Q1/2026	Q1/2025	Change +/-
Revenue from Inpatient (IPD)	166.53	163.73	1.71%	94.26	136.81	-31.10%
Revenue from Outpatient (OPD)	139.66	136.12	2.60%	102.80	108.00	-4.81%
Revenues from hospital operations	306.18	299.85	2.11%	197.06	244.81	-19.50%

- Inpatient Revenue: In the consolidated financial statements, inpatient revenue for Q1/2026 was THB 166.53 million, a 1.71% increase from THB 163.73 million in Q1/2025. This is a result of the increase in patients at the cardiovascular center.
- Outpatient Revenue: Outpatient revenue for Q1/2026 was THB 139.66 million, a 2.60% increase from THB 136.12 million in Q1/2025. This is a result of the increased number of patients seeking treatment at the EKI-IVF Fertility & Genetic Center.

Cost of Hospital Operations

- Q1/2026, the cost of hospital operations for Q1/2026 amounted to THB 181.75 million, a 3.77% increase from THB 175.15 million in Q1/2025.

Gross Profit and Gross Profit Margin

- The Company's gross profit in was THB 124.43 million, representing a 0.22% decrease from THB 124.70 million in Q1/2025. The gross profit margin for Q1/2026 stood at 40.64%, decreased from 41.59% in Q1/2025.

Net Profit and Net Profit Margin

- Net Profit in Q1/2026 was THB 56.27 million, representing an 7.21% decrease from THB 60.64 million in Q1/2025. The net profit margin for Q1/2026 stood at 17.66%, decreased from 19.99% in Q1/2025.

Selling, General & Administrative Expense

- Selling, General & Administrative Expenses in Q1/2026 were THB 57.04 million, a 1.20 % decrease from THB 57.73 million in Q1/2025. Selling and administrative expenses to total revenue, for Q1/2026, the rate was 17.90 %, a decrease from Q1/2025, which had a rate of 19.03%.

Analysis of Company's Financial Statement

(Mill Baht)	consolidated			EKH		
	Q1/2026	2025	Change +/-	Q1/2026	2025	Change +/-
Cash and cash equivalents	654.53	628.32	4.17%	377.27	339.64	11.08%
Other current financial assets	313.11	412.89	-24.17%	263.01	362.79	-27.50%
Total current assets	1,127.62	1,208.05	-6.66%	830.57	836.53	-0.71%
Other non-current financial assets	280.14	300.10	-6.65%	280.14	300.10	-6.65%
Property, plant and equipment	1,368.92	1,203.30	13.76%	903.91	855.31	5.68%
Total non-current assets	1,870.51	1,736.06	7.74%	1,696.86	1,676.68	1.20%
Total assets	2,998.13	2,944.11	1.83%	2,527.43	2,513.21	0.57%
Current liabilities	294.60	302.27	-2.54%	173.66	196.09	-11.44%
Non-current liabilities	99.17	103.41	-4.10%	29.53	25.92	13.93%
Total liabilities	393.77	405.68	-2.94%	203.18	222.00	-8.48%
Shareholders' equity	2,604.36	2,538.43	2.60%	2,324.25	2,291.21	1.44%

Asset

As of March 31, 2026, the company reported total assets of THB 2,998.13 million, a 1.83% increase from THB 2,944.11 million.

- Cash and cash equivalents totaled at THB 654.53 million, marking a 4.17% increase from THB 628.32 million in Y2025.
- Total current assets were THB 1,127.62 million, decrease 6.66 % from THB 1,208.05 million in Y2025.
- Property, plant, and equipment were valued at THB 1,368.92 million, reflecting a 13.76% increase from THB 1,203.30 million in Y2025.

Liabilities

As of March 31, 2026, the Company had total liabilities of THB 393.77 million, a 2.94% decrease from THB 405.68 million in Y2025.

Shareholders' equity

As of March 31, 2026, the Company had total shareholders' equity THB 2,604.36 million, a 2.60 % increase from THB 2,538.43 million in Y2025.

Important events and developments.

Ekachai Medical Co., Ltd. (EKH), led by Mr. Amnuay Oerareemitr (front row, 4th from left), Chairman of the Board, and Dr. Amnaj Eur-Areemitr (front row, 2nd from right), Director and CEO, along with the management team, joined Mr. Vivat Thammapornpilas (back row, 2nd from left), Executive Director, and Mr. Jeinchai Limvattanakul (front row, 3rd from left), Managing Director of Narai Property Co., Ltd., in a ceremony to erect a spirit house and ancestral shrine at Bloom Hospital for auspiciousness.

Bloom Hospital is a 50-bed specialized mental health facility. EKH aims to develop it into a modern and comprehensive mental health center to meet the increasing demand for specialized services and create sustainable growth for the group. This will create sustainable growth for the group of companies, with a target initial revenue of approximately 70–100 million baht in 2026, and is scheduled to officially launch in June 2026.





Construction Progress Ekachai Hospital, Building C

May 2026



Currently, the project has reached a cumulative construction progress of 99%, with the remaining work being finalized architectural details. The landscape architecture and information technology (IT) systems of the project have been inspected and approved, and the building permit (Form 5) has been issued by the Sub-district Administrative Organization.

For its next phase of operations, the company is scheduled to undergo certification to open a medical facility from the Medical and Healthcare Professionals Division (MHPD) in June 2026.

Scheduled to officially open in early July 2026.



Construction Progress Bloom Hospital

May 2026



Currently, the project has achieved a cumulative construction progress of 99%. The remaining work involves finishing architectural details, landscape architecture, and information technology (IT) systems. The project has already received approval and a building occupancy permit (Form 5) from the Bangkok Metropolitan Administration (BMA).

The next step in the operation is to undergo certification to open a medical facility from the Division of Medical Facilities and Medical Practice (DMP) on May 28, 2026.

The medical facility is scheduled to officially open in June 2026.

Construction Progress

Koon Wattanapat Ao Nang Hospital

May 2026



Currently, the project has achieved a cumulative construction progress of 99%. The remaining work involves finishing architectural details, landscape architecture, and information technology (IT) systems. The building has already received approval and a building permit (Form 5) from the Sub-district Administrative Organization. Furthermore, it has also received approval from the Medical and Healthcare Services Division (MHSD) to operate as a medical facility.

Key events and developments in sustainability.

In Q1 2026, Ekachai Medical Public Company Limited continued its commitment to conducting business under the principles of corporate governance and sustainable development, focusing on balancing all dimensions: governance, environment, and society, to foster stable growth while creating value for all stakeholders.

Governance Dimension:

The company conducts its business with transparency, adhering to ethics, morality, and the principles of good corporate governance. In this quarter, the company announced its intention to join the Thai Private Sector Collective Anti-Corruption Alliance (CAC) and reviewed and improved its policies, regulations, and practices to enhance the efficiency of internal governance and align with good governance principles. This reflects its commitment to conducting business honestly, transparently, accountably, and building lasting trust among shareholders, investors, and all stakeholders.

Environment Dimension:

Amidst the situation of high energy costs and oil prices, the company recognizes the importance of efficient resource utilization and environmentally friendly business operations. Therefore, it has continuously implemented energy conservation measures, such as campaigning to reduce electricity consumption within the organization, efficient energy management, and promoting the "Carpool" project to help reduce fuel consumption and greenhouse gas emissions. And it fosters environmental awareness among internal personnel, reflecting the company's commitment to environmental stewardship and driving sustainable long-term growth.

Social Dimension:

The company prioritizes growth alongside the community and society, aiming to create shared value through activities that continuously improve quality of life and strengthen communities. This quarter, the company supported and purchased produce from coconut farmers in Samut Sakhon province to help boost income and mitigate the economic impact on local farmers. In addition, the company donated 999 sets of rice and dried food to residents of Samut Sakhon province to share encouragement and alleviate hardship in the community. This reflects the company's commitment to conducting business while genuinely and sustainably caring for society, the community, and the people around it.

Yours faithfully,

Ekachai Medical Care PCL.

Dr. Amnaj Eur-Areemitr

Director