



May 13, 2026

Ref: SET-2026-011

Re: Management Discussion and Analysis for the Quarter 1'2026

Attn. to: President

The Stock Exchange of Thailand

KT Medical Service Public Company Limited and its subsidiaries (Hereinafter called "The Group") would like to submit Management Discussion and Analysis for the Quarter 1'2026 with the summary as follows:-

1. Nature of operations of the Company and its subsidiaries

1) KT Medical Service Public Company Limited ("KTMS") operates the business of providing hemodialysis services. (Hemodialysis) both in the form of hemodialysis clinic (Stand-Alone) and hemodialysis units in hospitals (Outsource). Currently, there are 36 branches (525 Hemodialysis Machines) 2 branches in Bangkok, 16 branches in northeastern provinces, 4 branches in western provinces, 7 branches in northern provinces, 2 branches in central provinces, 2 branches in eastern provinces and 3 branches in southern provinces.

2) Nephro Vision Co., Ltd. ("NEP") operates the business of providing hemodialysis services with hemodialysis machines in the form of hemodialysis clinic (Stand-Alone). Currently, there are 3 branches (37 Hemodialysis Machines) 2 branches in northern provinces and 1 branch in western province.

3) Irving Corporation Limited ("IRV") operates 4 main businesses as follows: 3.1) Design, installation of water purification system for hemodialysis and system maintenance 3.2) Production and distribution of hemodialysis concentrate 3.3) Designing and decorating the hemodialysis centers 3.4) Designing, assembling and distributing medical equipment for hemodialysis.

4) Medical Vision Co., Ltd. ("MV") operates the business of design and installation of pneumatic tube system including system maintenance services.

2. Analysis of Operating Results

Statements of Comprehensive Income - Consolidated (Million Baht)	For 3-month period ended March 31,		Increase (Decrease)	%
	2026	2025		
Revenues from sales and services	174.67	169.34	5.33	3.15%
Cost of sales and services	142.37	136.91	5.46	3.99%
Gross profit	32.30	32.43	(0.13)	(0.40%)
Other income	0.87	0.84	0.03	3.57%
Selling and distribution expenses	1.29	1.90	(0.61)	(32.11%)
Administrative expenses	21.04	16.17	4.87	30.12%
Operating profit	10.84	15.20	(4.36)	(28.68%)
Finance cost	1.62	1.10	0.52	47.27%
Income tax expense	1.92	2.81	(0.89)	(31.67%)
Profit for the period	7.30	11.29	(3.99)	(35.34%)
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	7.30	11.29	(3.99)	(35.34%)
Profit Sharing				
- Equity holders of the Company	7.25	11.32	(4.07)	(35.95%)
- Non-controlling interests of the subsidiaries	0.05	(0.03)	0.08	266.67%

2.1 Revenues from sales and services

Revenues from sales and services was increased from the same period of the year 2025 in an amounting of Baht 5.33 million or 3.15 percent which can be divided into business segments as per information in the following table.

Revenue by Business Segments	For 3-month period ended March 31,					
	2026		2025		Change	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
1. Hemodialysis ¹	154.37	88.38%	140.96	83.24%	13.41	9.51%
2. Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service ²	16.45	9.42%	23.38	13.81%	(6.93)	(29.64%)
3. Design and installation of pneumatic tube system of equipment for medical service ³	3.85	2.20%	5.00	2.95%	(1.15)	(23.00%)
Total revenues from sales and services	174.67	100.00%	169.34	100.00%	5.33	3.15%

¹ KT Medical Service Public Company Limited (Herein after “**The Company**”) and Nephro Vision Co., Ltd. (Herein after “**The Subsidiaries**”).

² Irving Corporation Limited (Herein after “**The Subsidiaries**”).

³ Medical Vision Co., Ltd. (Herein after “**The Subsidiaries**”).

Hemodialysis

The revenue of hemodialysis was increased from the same period of the year 2025 in an amounting of Baht 13.41 million or 9.51 percent. Mainly came from increase in the quantity of patients and branches expansion were continuous increasing.

Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service

The revenue of design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service was decreased from the same period of the year 2025 in an amounting of Baht (6.93) million or (29.64) percent. Mainly came from

- Revenue from production and distribution of hemodialysis concentrate was decreased from the same period of the year 2025 in an amounting of Baht (0.59) million or (6.05) percent. Due to purchase orders from some customer were decreased.
- Revenue from design and hemodialysis center decoration was decreased from the same period of the year 2025 in an amounting of Baht (2.76) million or (100.00) percent. Due to there is no project for hemodialysis center decoration in 2026.

- Revenue from design services, installation of water purification system for hemodialysis and service preventive maintenance was decreased from the same period of the year 2025 in an amounting of Baht (4.23) million or (44.90) percent. Due to project's quantities and project's values of water purification system were decreased from previous year.
- Revenue from distributing medical equipment for hemodialysis center was increased from the same period of the year 2025 in an amounting of Baht 0.65 million or 44.83 percent. Due to sales of medical equipment was increased from previous year.

Design and installation of pneumatic tube system of equipment for medical service

Revenue from design and installation of pneumatic tube system of equipment for medical service was decreased from the same period of the year 2025 in an amounting of Baht (1.15) million or (23.00) percent. Due to project's values of installation of pneumatic tube system of equipment for medical service were decreased from previous year.

2.2 Administration expenses

The Group administrative expense was increased from the same period of the year 2025 in an amounting of Baht 4.87 million or 30.12 percent. Mainly came from financial advisory expense of KTMS and write-off of inventories expense of its subsidiary.

2.3 Operating results

The Group net profit was decreased from the same period of the year 2025 in an amounting of Baht (3.99) million or (35.34) percent. Mainly came from increasing of administration expenses according to the reasons mentioned above.

3. Financial position

Statement of Financial Position - Consolidated (Million Baht)	As at,		Increase (Decrease)	%
	31 March 2026	31 December 2025		
Assets	840.54	839.46	1.08	0.13%
Liabilities	290.31	296.53	(6.22)	(2.10%)
Shareholders' equity	550.23	542.93	7.30	1.34%

3.1 Assets

The total asset as at 31 March 2026 was increased from the end of the year 2025 in an amounting of Baht 1.08 million or 0.13 percent. Significant changes was included.

Cash and cash equivalents was increased in an amounting of Baht 10.27 million. Mainly came from selling trading securities in 2026 of KTMS and its subsidiary while decreased from paid annual bonus 2025 of the Group and repayments to long-term loans from banks of KTMS and its subsidiary in 2026.

Trade and other current receivables was increased in an amounting of Baht 24.54 million. Came from increased in the quantity of patients and treatment from Hemodialysis business of KTMS and its subsidiary.

Other current financial assets was decreased in an amounting of Baht (24.94) million. Came from selling trading securities in 2026 of KTMS and its subsidiary.

Restricted bank deposits was decreased in an amounting of Baht (10.06) million. Came from changing the collateral from bank deposits to other collateral for credit facilities of KTMS.

Property, buildings and equipment was increased in an amounting of Baht 5.35 million. Came from dialysis center decoration and hemodialysis machine including tools and medical equipment to support new branches in 2026 of KTMS.

3.2 Liabilities

The overall liability as at 31 March 2026 was decreased from the end of the year 2025 in an amounting of Baht (6.22) million or (2.10) percent. Significant changes was included.

Trade and other current payables was decreased in an amounting of Baht (1.77) million. Came from paid to other payables of hemodialysis machine of KTMS and paid annual bonus 2025 of the Group.

Long-term loans from banks was decreased in an amounting of Baht (5.03) million. Came from repayments to long-term loans from banks of KTMS and its subsidiary in 2026.

Reference is made to Note 10 to the financial statements as of 31 March 2026 regarding long-term loans from banks. It appears that its subsidiary was unable to comply with the Debt to Equity Ratio, Current Ratio and Debt Service Coverage Ratio covenant as specified under the credit facility agreements with banks, which require the following financial covenants based on the annual audited financial statements:

1. To maintain a Debt to Equity Ratio not exceeding 1.50 times
2. To maintain a Current Ratio not less than 1.00 times
3. To maintain a Debt Service Coverage Ratio not less than 1.10 times

In assessing the above financial ratios, bank consider the Company's annual financial statements audited by the external auditor. In the first quarter of 2026, its subsidiary was unable to comply with all condition. As Debt to Equity Ratio was at 2.37 times, which was higher than ratio required under the loan agreements. While Current Ratio was at 0.21 times and Debt Service Coverage Ratio was at 0.07 times, which were lower than ratio required under the loan agreements. Due to in the past, its subsidiary was operating loss and starting to return operating profit in the first quarter of 2026.

The Company would like to clarify that although its subsidiary was unable to maintain the Debt to Equity Ratio, Current Ratio and Debt Service Coverage Ratio in accordance with the required covenant, its subsidiary remains capable of making repayments of principal and interest to banks in the normal course. As of the present date, its subsidiary has no overdue instalments or accrued interest outstanding. Accordingly, such circumstance does not constitute an event of default under the terms and conditions of loan agreements. However, its subsidiary operating performance was continuous increasing. The Company expected its subsidiary can return to maintain financial covenants as specified under the loan agreements in the future.

Other financial liabilities was decreased in an amounting of Baht (2.52) million. Came from paid installments to sale and leaseback agreements for hemodialysis machines of KTMS and its subsidiary.

3.3 Shareholders' equity

The overall shareholders' equity as at 31 March 2026 was increased from the end of the year 2025 in an amounting of Baht 7.30 million or 1.34 percent. Due to retained earnings was increased from the Group operating profit.

4. Company's direction in the year 2026

4.1 KT Medical Service Public Company Limited. Currently, we have plans to expand branches and Hemodialysis machines. In second quarter of 2026, we expect to expand branches about 1-3 branches and increase about 8-32 Hemodialysis machines according to economic environment.

4.2 Nephro Vision Co., Ltd. Currently, we have plans to increase Hemodialysis machines in second quarter of 2026 about 1 - 2 Hemodialysis machines.

4.3 Irving Corporation Limited. Currently, we received purchase orders of water purification system from customers by 11 projects in a total amounting of Baht 4.68 million which expect to be completed in second quarter of 2026.

4.4 Medical Vision Co., Ltd. Currently, we received purchase orders of installation of pneumatic tube system of equipment for medical service from customers by 2 projects in a total amounting of Baht 3.18 million, which under installation and expect to be completed in second quarter of 2026.

Sincerely Yours,

Kanjana Pongpattanadecha
(Ms.Kanjana Pongpattanadecha)
Chief Executive Officer