

NAM 2026/056

14 May 2026

Re: Management Discussion & Analysis of the operating results for the Three-Month Periods Ended as of 31 March 2026.

To: President
Stock Exchange of Thailand

Namwiwat Medical Corporation Public Company Limited (the “Company”) wishes to clarify the Company’s operating results for the Three-Month Periods Ended as of 31 March 2026.

Operating results for 3-month periods, Quarter 1 of the year 2026 and 2025.

Income Statement (Consolidated Statement)

Item (Unit : Million Baht)	Q1/2026		Q1/2025		Change	
	Amount	%	Amount	%	Amount	%
Sales and services income	376.87	99.08%	538.09	99.23%	(161.22)	(29.96%)
Cost of sales and services	260.12	68.39%	367.79	67.83%	(107.66)	(29.27%)
Gross profit	116.75	30.69%	170.30	31.41%	(53.55)	(31.45%)
Other income	3.50	0.92%	4.16	0.77%	(0.66)	(15.98%)
Total income	380.37	100.00%	542.25	100.00%	(161.88)	(29.85%)
Distribution costs	49.98	13.14%	38.01	7.01%	11.97	31.48%
Administrative expenses	47.97	12.61%	48.95	9.03%	(0.98)	(2.00%)
Profit before financial costs and income tax	22.30	5.86%	87.51	16.14%	(65.21)	(74.52%)
Financial costs	4.27	1.12%	6.90	1.27%	(2.63)	(38.12%)
Profit before income tax	18.03	4.74%	80.60	14.86%	(62.57)	(77.63%)
Tax expense	5.88	1.54%	19.68	3.63%	(13.80)	(70.14%)
Profit for the period	12.15	3.19%	60.92	11.24%	(48.77)	(80.05%)

Sales and services income:

The operational results for the three-month period of Q1 of 2026 and 2025 show that the Company generated net sales and service income of Baht 376.87 million and Baht 538.09 million, respectively. The decrease in revenue amounted to Baht 161.22 million, representing an increased change of 29.96%. Due to a delay in procurement from public hospitals and government agencies, resulting from a slowdown in central government budget spending caused by the economic slowdown and the impact of the conflict between Israel and Iran. As a

result, the company's revenue across the entire group has decreased, particularly revenue from the production and sale of medical equipment (SM). In Q1 of 2026, these revenues decreased by Baht 164.39 million, or 43.71%. Although revenue from medical consumables (CS) rose by Baht 9.03 million, or 11.22%, and revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) rose by Baht 10.09 million, or 16.41%. As a result, the total revenue decreased by 29.85% compared to Q1 of 2025.

Revenue structure segmented by business groups:

Item (Unit: Million Baht)	Q1/2026		Q1/2025		Change	
	Amount	%	Amount	Amount	%	Amount
● Manufacturing and distribution of medical Equipment (SM)	211.70	56.17%	376.09	69.89%	(164.39)	(43.71%)
● Manufacturing and distribution of medical Supplies (CS)	89.48	23.74%	80.45	14.95%	9.03	11.22%
● CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV)	71.59	19.00%	61.50	11.43%	10.09	16.41%
● Revenue from construction contracting services	2.90	0.77%	17.99	3.34%	(15.09)	(83.88%)
● Others	1.20	0.32%	2.06	0.38%	(0.86)	(41.75%)
Total Sales and services income	376.87	100.00%	538.09	100.00%	(161.22)	(29.96%)

The revenue structure segmented by business groups is as follows:

- **Manufacturing and distribution of medical equipment (SM):** The Company recognized revenue of Baht 211.70 million from this segment, representing a decrease of Baht 164.39 million or 43.71%.
- **Manufacturing and distribution of medical consumables (CS):** Revenue recognized in Q1 of 2026 amounted to Baht 89.48 million, an increase of Baht 9.03 million or 11.22%.
- **Sterilization services (CSSD), medical equipment maintenance services, and waste disposal services (SV) and others:** Total revenue from these services was Baht 74.49 million, representing a decrease of Baht 5.00 million or 6.29%. This also includes revenue from construction contracts services, which are classified under the service segment.

Gross Profit:

Gross profit for the three-month period of Q1 of 2026 was Baht 116.75 million, an increase of Baht 53.55 million from the previous year, representing a 31.45 percent increase compared to Q1 of 2025, which had a gross profit of Baht 170.30 million. The decrease in gross profit mainly stems from a decline in overall group revenue, particularly revenue from the production and sale of medical devices (SM), due to a slowdown in purchases from government clients. Although the company was able to manage costs better compared to Q1 of 2025, with the cost of sales decreasing by Baht 107.66 million, or 29.27%. However, the gross profit margin to total revenue in Q1 of 2026, which was 30.69%, showed a slight decrease of 0.72% compared to the previous year's gross profit margin of 31.41% in Q1 of 2025.

Other Income:

For Q1 of 2026, the Company recorded other income of Baht 3.50 million, a decrease of Baht 0.66 million compared to Q1 of 2025, a decrease of 15.98 percent. This was partly due to interest in bank deposits amounting to Baht 1.64 million and gains from the sale of assets amounting to Baht 0.38 million.

Distribution Cost:

For the three-month periods ended Q1 of 2026 and 2025, the Company reported distribution costs of Baht 49.98 million and Baht 38.01 million, respectively. The distribution cost increased by Baht 11.97 million, or a change of 31.48 percent, primarily attributable to expenses incurred by the subsidiary group amounting to Baht 20.83 million. On a separate company basis, distribution costs increased by Baht 2.88 million compared to Q1 of 2025, mainly due to increases in sample/trial products and promotional items.

Administrative Expenses:

The Company recorded administrative expenses of Baht 47.98 million and Baht 48.95 million in Q1 of 2026 and 2024, respectively. Administrative expenses decreased by Baht 0.98 million, or a 2.00% reduction, including the administrative expenses of all subsidiaries within the group.

Net Profit:

The company reported net profits of Baht 12.15 million and Baht 48.95 million in Q1 of 2025 and 2024, respectively. However, net profit decreased by Baht 48.77 million, or 80.55%, primarily due to a decline in both group revenue and gross profit.

Statement of financial position (Consolidated Statement):

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	Q1/2026	2025	Amount	%
Total Assets	2,885.69	3,051.97	(166.28)	(5.45%)
Total Liabilities	780.24	949.40	(169.16)	(17.82%)
Shareholders' Equity	2,105.45	2,102.57	2.88	0.14%
Debt-to-equity ratio (times)	0.37	0.45	(0.08)	(17.90%)

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	Q1/2026	2025	Amount	%
Current assets				
Cash and cash equivalents	677.03	697.82	(20.80)	(2.98%)
Trade and other current receivables	630.66	680.12	(49.46)	(7.27%)
Finance lease receivables – current portion	15.42	14.37	1.05	7.30%
Contract assets – current portion	8.90	3.83	5.07	132.44%
Inventories	710.47	825.39	(114.92)	(13.92%)
Other current financial assets	1.09	0.96	0.13	13.92%
Total Current assets	2,043.56	2,222.49	(178.92)	(8.05%)
Non-current assets				
Finance lease receivables	5.58	7.35	(1.77)	(24.07%)
Other non-current financial assets	2.72	3.67	(0.96)	(26.05%)
Property, plant and equipment	570.22	569.75	0.47	0.08%
Right of use assets	29.22	19.21	10.01	52.09%
Goodwill	64.85	63.99	0.87	1.36%
Other intangible assets	27.85	25.97	1.88	7.25%
Prototype assets	75.13	73.12	2.01	2.75%
Deferred tax assets	14.65	14.67	(0.02)	(0.13%)
Deposits at financial institutions - with obligations	51.30	51.30	0.00	0.00%
Other non-current assets	0.59	0.45	0.15	33.16%
Total non-current assets	842.13	829.48	12.65	1.52%
Total assets	2,885.69	3,051.97	(166.28)	(5.45%)
Current liabilities				
Overdraft and short-term borrowings from financial institutions	275.74	300.84	(25.10)	(8.34%)
Trade and other current payables	211.63	358.44	(146.81)	(40.96%)
Current portion of long-term liabilities	29.09	29.00	0.09	0.28%

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	Q1/2026	2025	Amount	%
Current portion of lease liabilities	26.18	22.79	3.39	14.88%
Deferred services income-recognition within one year	15.59	16.93	(1.34)	(7.94%)
Short-term borrowings from related person	6.92	6.61	0.31	4.67%
Current income tax payables	16.71	17.33	(0.62)	(3.57%)
Estimated current liabilities for employee benefits.	2.29	2.29	0.00	0.00%
Other current provisions	1.69	1.31	0.38	28.94%
Total current liabilities	585.84	755.55	(169.71)	(22.46%)
Non-current liabilities				
Long-term borrowings	81.16	88.67	(7.51)	(8.47%)
Lease liabilities	53.59	47.40	6.19	13.06%
Non-current provisions for employee benefit	49.08	47.02	2.06	4.39%
Deferred services income	1.87	1.83	0.04	2.02%
Deferred tax liabilities	8.06	8.29	(0.23)	(2.75%)
Long-term provisions	0.64	0.64	0.001	0.22%
Total non-current liabilities	194.41	193.85	0.55	0.29%
Total liabilities	780.24	949.40	(169.16)	(17.82%)
Shareholder's equity				
Issued and paid-up share capital	350.00	350.00	0.00	0.00%
Share premium on ordinary share	1,459.72	1,459.72	0.00	0.00%
Appropriated – Legal reserve	35.00	35.00	0.00	0.00%
Retained earnings - Unappropriated	163.59	154.86	8.73	5.64%
Non-controlling interests	97.14	102.99	(5.85)	(5.68%)
Total Shareholder's equity	2,105.45	2,102.57	2.88	0.14%
Total liabilities and shareholders' equity	2,885.69	3,051.97	(166.28)	(5.45%)

Assets:

As of March 31, 2026, the Company's total assets amounted to Baht 2,885.69 million, representing an decrease of Baht 166.28 million from the total assets as of December 31, 2025. The primary reasons for the change were as follows:

- **Decrease in cash and cash equivalents** of Baht 20.80 million, mainly due to: a) Net cash generated from operating activities of Baht 18.21 million; b) Net cash used in investing activities of Baht 14.03 million, primarily comprising payments for the acquisition of land, buildings, and equipment amounting to Baht 8.77 million, payments for intangible assets of Baht 6.49 million, and cash received from the sale of land,

buildings, and equipment of Baht 1.36 million; and c) Net cash used in financing activities of Baht 24.97 million, including repayments of loan long-term borrowings to financial institutions of Baht 7.61 million, repayments of lease liabilities of Baht 5.30 million, and dividend payments of Baht 12.00 million.

- **Decrease in trade and other current receivables** of Baht 49.46 million, primarily due to an increase in net trade receivables of Baht 65.33 million, despite a decrease in other current receivables such as accrued income, advance payments for goods, and prepaid expenses totaling Baht 18.74 million. On a separate company basis, trade and other current receivables decreased by Baht 30.45 million, mainly due to a decrease in net trade receivables of Baht 39.15 million. In terms of collection efficiency, the majority of net trade receivables, accounting for 64.49 percent, were from customers who were either not yet due or overdue by 1–90 days, indicating generally good collectability.
- **Decrease in inventories** in Q1 of 2026 amounted to Baht 114.92 million compared with December 31, 2025, mainly due to the consolidation of inventories of subsidiaries, primarily in the form of raw materials and finished goods.

Liabilities:

As of March 31, 2026, the Company's total liabilities amounted to Baht 780.24 million, representing an decrease of Baht 169.16 million from the total liabilities as of December 31, 2025. The primary reasons for the change were as follows:

- **Bank overdrafts, short-term borrowings, and long-term borrowings from financial institutions** — while bank overdrafts and short-term borrowings decreased by Baht 25.10 million. On a separate company basis, overdrafts and short-term loans from financial institutions decreased by Baht 14.15 million, with the remaining Baht 10.95 million belongs to a subsidiary company, resulting from short-term borrowings for working capital, purchasing goods, and supporting business expansion.
- **Decrease in trade and other current payables** of Baht 146.81 million, primarily due to lower trade payables and trade notes payable of Baht 149.08 million, as well as increases in other current payables, including advance receipts, accrued expenses, payables to the Revenue Department, and other current payables totaling Baht 2.27 million. On a separate company basis, trade and other current payables decreased by Baht 49.04 million.

Shareholders' Equity:

As of March 31, 2026, the Company's shareholders' equity amounted to Baht 2,105.45 million, representing an increase of Baht 2.88 million, or 0.14 percent, from December 31, 2025. This increase is due to an increase in unallocated retained earnings of Baht 8.73 million, while non-controlling interests decreased by Baht

5.85 million. On a separate company basis, shareholders' equity amounted to Baht 1,996.98 million, an increase of Baht 16.33 million, or 0.01 percent, from December 31, 2025, resulting from the Company's net operating profit.

Debt-to-Equity Ratio:

As of March 31, 2026, compared with December 31, 2025, the Company's debt-to-equity ratio increased to 0.37 times from 0.45 times, respectively. On a separate company basis, the debt-to-equity ratio as of March 31, 2026, was 0.18 times, a decrease compared to 0.21 times as of December 31, 2025. Nevertheless, the debt-to-equity ratio remained at a low level, reflecting the Company's solid capital structure and its capacity to incur additional debt to support future growth.

Executive Summary of Operating Results for the Three-Month Period Ended March 31, 2026.

(Changes Exceeding 20%)

Sales and services income: The operational results for the three-month period of Q1 of 2026 and 2025 show that the Company generated net sales and service income of Baht 376.87 million and Baht 538.09 million, respectively. The decrease in revenue amounted to Baht 161.22 million, representing an increased change of 29.96%. Due to a delay in procurement from public hospitals and government agencies, resulting from a slowdown in central government budget spending caused by the economic slowdown and the impact of the conflict between Israel and Iran. As a result, the company's revenue across the entire group has decreased, particularly revenue from the production and sale of medical equipment (SM). In Q1 of 2026, these revenues decreased by Baht 164.39 million, or 43.71%. Although revenue from medical consumables (CS) rose by Baht 9.03 million, or 11.22%, and revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) rose by Baht 10.09 million, or 16.41%. As a result, the total revenue decreased by 29.85% compared to Q1 of 2025.

Gross Profit Margin on Revenue from Sales and Services: Gross profit for the three-month period of Q1 of 2026 was Baht 116.75 million, an increase of Baht 53.55 million from the previous year, representing a 31.45 percent increase compared to Q1 of 2025, which had a gross profit of Baht 170.30 million. The decrease in gross profit mainly stems from a decline in overall group revenue, particularly revenue from the production and sale of medical devices (SM), due to a slowdown in purchases from government clients. Although the company was able to manage costs better compared to Q1 of 2025, with the cost of sales decreasing by Baht 107.66 million, or 29.27%. However, the gross profit margin to total revenue in Q1 of 2026, which was 30.69%, showed a slight decrease of 0.72% compared to the previous year's gross profit margin of 31.41% in Q1 of 2025.

Distribution Cost: For the three-month periods ended Q1 of 2026 and 2025, the Company reported distribution costs of Baht 49.98 million and Baht 38.01 million, respectively. The distribution cost increased by Baht 11.97 million, or a change of 31.48 percent, primarily attributable to expenses incurred by the subsidiary group amounting to Baht 20.83 million. On a separate company basis, distribution costs increased by Baht 2.88 million compared to Q1 of 2025, mainly due to increases in sample/trial products and promotional items.

Net Profit Margin on Revenue from Sales and Services: The company reported net profits of Baht 12.15 million and Baht 48.95 million in Q1 of 2025 and 2024, respectively. However, net profit decreased by Baht 48.77 million, or 80.55%, primarily due to a decline in both group revenue and gross profit.

Summary: As a result of the factors above, the net profit for the Q1 of 2026 was Baht 12.15 million, representing 3.19 percent of total revenue. Compared to the Q1 of 2025, which had a net profit of Baht 60.92 million, this represents a decrease of Baht 48.77 million, or an 80.05 percent reduction.

Please be informed accordingly.

Yours Faithfully,

Sukhum Phothisawasdee

(Mr. Sukhum Phothisawasdee)

Chief Financial Officer

Namwivat Medical Corporation Public Company Limited