



บริษัท โรงพยาบาลมุกดาหารอินเตอร์เนชั่นแนล จำกัด (มหาชน)
Mukdahan International Hospital Public Company Limited

15 May 2026

No. HANN IR 005/2026

Subject Management's Discussion and Analysis of Operating Results For the three-month period ended March 31, 2026

Attention President

The Stock Exchange of Thailand

Mukdahan International Hospital Public Company Limited ("the Company") would like to provide the Management's Discussion and Analysis (MD&A) of the operating results for the three-month period ended March 31, 2026, The details are as follows:

For the three-month period ended March 31, 2026, the Group recorded a net profit of THB 1.87 million, an decrease of THB 18.33 million or 9.74% compared to the same period in 2025. In the same period of 2025, there was a one-time gain that occurred only once excluding a one-time gain of THB 11.02 million recognized in the first quarter of 2025 from the completion of the dissolution of its subsidiary, YASO-C, in March 2025 comprising a THB 2.83 million foreign exchange gain from the translation of the subsidiary's financial statements and THB 8.19 million in additional income tax income from Dr. Hann Hospital Co., Ltd. ("HH") utilizing tax loss carryforwards Therefore, the Group's profit for the three-month period ended March 31, 2025, after deducting extraordinary items from the closure of a subsidiary, was 9.18 million baht. Profit for the three-month period ended March 31, 2026, decreased by 7.31 million baht from the same period of 2025, while for the three-month period ended March 31, 2026, was 1.87 million baht, or a decrease of 79.63%. The net profit margin for 2026 was 1.71%, compared to 6.05% for the same period of 2025.

The management would like to clarify the key changes the three-month period ended March 31, 2026 as follows:

Revenue from hospital operations

Hospital revenue can be categorized by customer type: 1) General customers, including cash customers, insurance holder customers, and Private company contract customers. 2) Government welfare program customers, including the National Health Security Office (NHSO) program, the Comptroller General's Department program, the Social Security program, the Local Administrative Organization program, and the Universal Coverage for Emergency Patients (UCEP) program.



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Revenue from Hospital Operations for the three-month period ended March 31, 2026, Compared to the same period in 2025

Revenue from Hospital Operations by Customers Type for the three-month period ended March 31

	January - March 2026			January - March 2025			Increase (Decrease)		
	Number of customers	MB.	% ^{1/}	Number of customers	MB.	% ^{1/}	Number of customers	MB.	% Change (MB.)
Revenue from General customers									
Outpatient Department (OPD)	13,059	29.93	27.33	13,210	31.94	26.46	(151)	(2.01)	(6.29)
Inpatient Department (IPD)	1,643	43.67	39.87	2,088	57.30	47.46	(445)	(13.63)	(23.79)
Total revenue from General customers	14,702	72.60	66.28	15,298	89.25	73.92	(596)	(16.65)	(18.66)
<u>Government Welfare Program Customers</u>									
1. National Health Security Office (NHSO) Program									
1.1 Dialysis Services	3,557	5.71	5.21	3,219	5.01	4.15	338	0.70	13.97
1.2 Universal Health Coverage (OPD)	20,649	2.27	2.07	5,798	1.95	1.62	14,851	0.32	16.41
1.3 High-Cost Inpatient Program (IPD)	2,074	18.49	16.88	1,224	12.25	10.15	850	6.24	50.94
1.4 AVF and AVG Dialysis Access Services	-	-	-	105	1.42	1.18	(105)	(1.42)	(100)
2. Comptroller General's Department Program									
2.1 Dialysis Services	2,666	6.83	6.24	2,805	7.02	5.81	(139)	(0.19)	(2.71)
2.2 Scheduled Surgery Services	2	0.04	0.04	5	0.14	0.12	(3)	(0.10)	(71.43)
2.3 AVF and AVG Dialysis Access Services	3	0.05	0.05	14	0.24	0.20	(11)	(0.19)	(79.17)
3. Local Administrative Organization Program									
3.1 Dialysis Services	649	1.58	1.44	567	1.43	1.18	82	0.15	10.49
4. Social Security Program									
4.1 Dialysis Services	1,052	1.92	1.75	1,107	1.97	1.63	(55)	(0.05)	(2.54)
5. Emergency Reimbursement Program (UCEP)	6	0.04	0.04	4	0.05	0.04	2	(0.01)	(20.00)
Total Government Welfare Program Customers	30,658	36.93	33.72	14,848	31.48	26.08	15,810	5.45	17.31
Total Revenue from Hospital Operations	45,360	109.53	100.00	30,146	120.73	100.00	15,214	(11.20)	(9.28)

Note: ^{1/} Percentage of Total Revenue from Hospital Operations



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Revenue from Hospital Operations by Nationality for the three-month period ended March 31

Revenue from Hospital Operations	January - March 2026		January - March 2025	
	MB.	%	MB.	%
Thai Customers	87.13	79.55	90.19	74.70
Lao Customers	20.47	18.69	19.86	16.45
Cambodian Customers	0.07	0.06	9.12	7.55
Foreign Customers	1.86	1.70	1.57	1.30
Total Revenue from Hospital Operations	109.53	100.00	120.73	100.00

The Group's revenue from hospital operations decreased by THB 11.20 million, or approximately 9.28%, compared to the same period in 2025, primarily due to the following factors:

- Revenue from general customers decreased by THB 16.65 million, primarily due to outpatient (OPD) services. Although the number of OPD patients decreased by 151 cases, the average revenue per patient declined from THB 2,418.12 to THB 2,215.29 for the three-month period ended March 31, 2026. In contrast, the number of inpatient (IPD) cases decreased by 445, the average revenue per patient decreased from THB 27,443.86 to THB 26,580.32 for the three-month period ended March 31, 2026. As a result, total revenue from general customers decreased by THB 16.65 million, or approximately 18.66%, compared to the same period in 2025.
- The political situation between Thailand and Cambodia has led to the implementation of border closure measures along the entire Thailand–Cambodia border since June 2025. This area serves as a major border crossing point for transporting Cambodian patients to receive treatment at the Group's hospitals. As a result, revenue from Cambodian customers has decreased significantly since the second quarter of 2025. Revenue for the three-month period ended March 31, 2026, from Cambodian customers decreased by THB 9.05 million, or 99.23%, compared to the same period in 2025. leading to a significant decrease in the Group's overall revenue for the three-month period ended March 31, 2026.
- Revenue from High-Cost Inpatient Program (IPD) clients with high-cost illnesses increased by 6.24 million THB due to an increase of 850 patients. The majority of this increase was in endoscopic surgery of the gastrointestinal and urinary tract systems, an increase of 717 patients.



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- Revenue from patients receiving AVF and AVG Dialysis Access Services under the National Health Security Office (NHSO) scheme and the Comptroller General's Department scheme decreased by THB 1.42 million and THB 0.19 million, respectively. This decline was primarily due to a reduction in the number of patients utilizing these services by 105 and 11 individuals, respectively.

Cost of operations and Gross Profit Margin

Cost of operations and Gross Profit the for three-month period ended March 31

Cost of operations	January - March 2026		January - March 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Medicine and medical supplies used	7.14	6.52	8.31	6.88	(1.17)	(14.08)
Medical equipment materials used	11.06	10.10	9.30	7.70	1.76	18.92
Cost of consumable materials	3.36	3.07	4.77	3.95	(1.41)	(29.56)
Compensation for medical personnel and nurses	25.09	22.91	24.30	20.13	0.79	3.25
Doctor fee	17.03	15.55	18.05	14.95	(1.02)	(5.65)
Depreciation and amortization	7.54	6.88	8.23	6.82	(0.69)	(8.38)
Other costs	8.38	7.65	10.11	8.37	(1.73)	(17.11)
Total hospital operating costs	79.60	72.67	83.07	68.81	(3.47)	(4.18)
Gross profit and gross profit margin	29.93	27.33	37.66	31.19	(7.73)	(20.53)

Note: ^{1/} Percentage of Total Revenue from Hospital Operations

For the three-month period ended March 31, 2026, the Group's gross profit margin was 27.33% from hospital revenue, a decrease from the same period in 2025. This is attributed to a decrease in hospital operating costs of 3.47 million baht, or 4.18%, compared to the same period in 2025. The main reasons for this decrease are: a 1.17 million baht decrease in pharmaceutical and medical supply costs; a 1.41 million baht decrease in consumable costs; and a 1.73 million baht decrease in other costs, primarily due to a 0.40 million baht decrease in utilities, which aligns with the decrease in hospital revenue. Depreciation and amortization also decreased by 0.69 million baht.

Furthermore, considering the group's gross profit margin for the three months ended March 31, 2026, it was 27.33%, a decrease from the same period in 2025, which had a gross profit margin of 31.19%. The decrease in gross profit margin is due to a 16.65 million baht or 18.66% decrease in revenue from general patients compared to the same period in 2025, a customer group with a higher gross profit margin compared to the government



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welfare program group. In addition, compensation for medical and nursing personnel increased by 0.79 million baht due to an increase in the number of employees joining the provident fund and higher social security contributions for employees.

Selling expenses and distribution costs

Selling expenses and distribution costs the three-month period ended March 31

Selling expenses and distribution costs	January - March 2026		January - March 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Commission expenses	0.85	0.78	1.94	1.61	(1.09)	(56.19)
Marketing expenses and advertising expenses	1.80	1.64	1.35	1.12	0.45	33.33
Employee-related expenses	1.33	1.21	1.24	1.03	0.09	7.26
Travel expense	0.65	0.59	0.86	0.71	(0.21)	(24.42)
Other expenses	0.03	0.03	0.16	0.13	(0.13)	(81.25)
Total Administrative Expenses	4.66	4.25	5.55	4.60	(0.89)	(16.04)

Note: ^{1/} Percentage of Total Revenue

For the three-month period ended March 31, 2026, the Group's selling and distribution expenses decreased by 0.89 million baht, or 16.04%, compared to the same period in 2025. The main reason is a decrease in commissions amounting to 1.09 million baht, mostly due to a reduction in commissions paid to agents for Cambodian patients., Marketing expenses and advertising expenses increased by 0.45 million baht, or 33.33%, compared to the same period in 2025, mainly due to an increase in expenses for a party for life insurance agent of 0.21 million baht



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Administrative Expenses

Administrative Expenses for the three-month period ended March 31

Administrative Expenses	January - March 2026		January - March 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Employee-related expenses	14.88	13.59	14.94	12.37	(0.06)	(0.40)
Depreciation and Amortization	2.12	1.94	1.87	1.55	0.25	13.37
Professional fees	2.02	1.84	1.61	1.33	0.41	25.47
Other Fees and Taxes	0.48	0.44	0.62	0.51	(0.14)	(22.58)
Repair and Maintenance Expenses	0.70	0.64	0.90	0.75	(0.20)	(22.22)
Utilities Expenses	0.26	0.24	0.26	0.22	0.00	0.00
Other Administrative Expenses	2.67	2.44	2.47	2.05	0.20	8.10
Total Administrative Expenses	23.13	21.12	22.67	18.78	0.46	2.03

Note: ^{1/} Percentage of Total Revenue

For the three-month period ended March 31, 2026, the Group's administrative expenses increased by 0.46 million baht, or 2.03 percent, compared to the same period in 2025. This was primarily due to an increase in professional fees of 0.41 million baht, resulting from strategic consulting fees of 1.13 million baht for the three-month period ended March 31, 2026, as well as a decrease in audit fees of 0.74 million baht.

Summary of Financial information

Statements of Financial Position	As at	As at	Increase (Decrease)	
	31 March 2026	31 December 2025	MB.	%
Assets	426.89	423.83	3.06	0.72
Liabilities	123.35	122.16	1.19	0.97
Shareholder's Equity	303.54	301.67	1.87	0.62

Assets

As at 31 March 2026 and 31 December 2025, the group of companies reported total assets of THB 426.89 million and THB 423.83 million, respectively current assets accounted for approximately 43% to 44% of total assets, with key items including cash and cash equivalents, trade receivables, and inventories. The remaining 56% to 57% consisted of non-current assets, primarily made up of land, buildings, and equipment, right-of-use assets, and intangible assets.



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A key change was driven by a trade receivables before deducting expected credit loss allowances amounted to THB 40.52 million, representing a increase of THB 2.20 million or 5.74% from year end 2025. The majority of these receivables, totaling THB 32.97 million, were not yet due. Land, buildings, and equipment also declined by THB 4.24 million or 2.07% compared to the end of 2025, mainly due to depreciation expenses of THB 7.30 million during the period. However, the group of companies acquired new assets totaling THB 3.11 million, including THB 0.38 million in medical equipment and THB 0.32 million in tools and supplies, aimed at enhancing service efficiency. Additionally, undertook building improvements at Mukdahan International hospital amounting to THB 1.10 million and undertook building improvements at Ruamphat Yasothon hospital amounting to THB 0.95 million.

Liabilities and Shareholder's Equity

The Group's capital structure comprised total liabilities of THB 123.35 million and THB 122.16 million as at March 31 2026, and December 31 2025, respectively, representing 29% and 29% of total liabilities and shareholders' equity. Total shareholders' equity amounted to THB 303.54 million and THB 301.67 million, or 71% and 71% of total liabilities and shareholders' equity, respectively.

The significant change from an increase in overdrafts of 8.56 million Baht, or 117.75%, compared to the end of 2025. borrowings from financial institutions decreased by 4.48 million Baht, or 10.88%, compared to the end of 2025, because the group had cash generated from operating activities of 7.11 million Baht, which was then used to payment loans from financial institutions.

Please be informed accordingly

Sincerely yours

(Mr. Nirut Chaisron)
Chief Financial Officer