Management Discussion and Analysis

For Quarter 2 Year 2026

Sikarin Public Company Limited

ESG | Environmental Social Governance

Sincere Guardian

SorKor. 2101/2026

13 August 2026

Subject: Management Discussion and Analysis on the Operating Results for the Second Quarter of 2026

To: The Board of Directors and Manager,

The Stock Exchange of Thailand

Sikarin Public Company Limited ("the Company" or "SKR") and its subsidiaries would like to report the operating results for the second quarter ended 30 June 2026, which have been reviewed by a certified public accountant, as follows:

Executive Summary

In the second quarter of 2026 ("Q2/2026"), the Company and its subsidiaries recorded total operating revenue of 1,377.87 million Baht, a decrease of 10.76 percent from 1,544.02 million Baht in the second quarter of 2025 ("Q2/2025"). This was mainly attributable to a decrease in revenue from medical treatment of 165.01 million Baht, or 10.83%, compared to the same period of the previous year, resulting from a decline in the number of patients using medical services. As a result, net profit in Q2/2026 amounted to 149.37 million Baht, a decrease of 28.07 percent from 207.65 million Baht in Q2/2025.

Summary of Significant Events

- Sikarin Public Company Limited implemented a share repurchase program (Treasury Stock) for financial management purposes, with a budget not exceeding 1,000,000,000

Baht, covering the repurchase of up to 144,318,182 shares, or not more than 7.01 percent of the Company's total paid-up shares of 2,057,828,649 shares. The repurchase period is six months, from 23 March 2026 to 22 September 2026.

- Sikarin Public Company Limited received a full score of 100 percent in the assessment of the 2026 Annual General Meeting of Shareholders (AGM Checklist) conducted by the Thai Investors Association, for the sixth consecutive year.
- Sikarin Public Company Limited was included in the ESG100 list of securities with outstanding Environmental, Social and Governance (ESG) performance for 2026, awarded by the Thaipat Institute, for the sixth consecutive year, reaffirming the Company's sustainable growth model that gives due consideration to environmental, social and governance responsibility.
- Sikarin Samut Prakan Hospital enhanced its service capabilities with the launch of a "VIP Patient Ward" to serve cash-paying customers, corporate clients, and life insurance customers, in line with the expansion of residential areas around the hospital, including the Bang Pu Industrial Estate on the old Sukhumvit Road.

Details of the Management Discussion and Analysis of Financial Position and Operating Results are as follows:

Operating Results under the Consolidated Financial Statements

For the Second Quarter of 2026

Operating Revenue

Unit: Million Baht

Operating Revenue	Q2/2026	Q2/2025	Change	Q1/2026	Change
Revenue from medical treatment	1,358.98	1,523.99	-10.83%	1,388.56	-2.13%
Revenue from sale of food and beverage	8.06	9.60	-16.04%	7.52	7.18%
Other income	10.83	10.43	3.84%	8.14	33.05%
Total operating revenue	**1,377.87**	**1,544.02**	**-10.76%**	**1,404.22**	**-1.88%**

In Q2/2026, the Company and its subsidiaries recorded total operating revenue of 1,377.87 million Baht, a decrease of 10.76 percent from 1,544.02 million Baht in Q2/2025, mainly as a result of:

- Revenue from medical treatment of 1,358.98 million Baht, a decrease of 165.01 million Baht, or 10.83 percent, from Q2/2025, mainly due to:
    - Revenue from general patient services of 850.79 million Baht, a decrease of 6.36 percent compared to the same period of the previous year, due to a decrease in the number of patients.
    - Revenue from Social Security services of 487.01 million Baht, a decrease of 16.31 percent compared to the same period of the previous year, mainly due to a decrease in revenue from the surgical treatment of complex diseases under the Social Security scheme.
    - Revenue from mobile health check-up services of 21.18 million Baht, a decrease of 36.83 percent compared to the same period of the previous year, as corporate clients postponed their scheduled health check-ups to the second half of the year.

Operating Expenses

Unit: Million Baht

Operating Expenses	Q2/2026	Q2/2025	Change	Q1/2026	Change
Cost of medical treatment	975.55	1,039.64	-6.16%	1,013.41	-3.74%
Cost of food and beverage	6.08	6.71	-9.39%	5.67	7.23%
Selling and administrative expenses	200.86	226.41	-11.28%	221.68	-9.39%
Total operating expenses (including depreciation)	**1,182.49**	**1,272.76**	**-7.09%**	**1,240.76**	**-4.70%**

In Q2/2026, the Company and its subsidiaries recorded total operating expenses, including depreciation, of 1,182.49 million Baht, a decrease of 7.09 percent from 1,272.76 million Baht in Q2/2025, mainly as a result of:

- Cost of medical treatment of 975.55 million Baht, a decrease of 64.09 million Baht, or 6.16 percent, from Q2/2025, in line with the decrease in revenue from medical treatment.

Profitability Analysis

Unit: Million Baht

Profitability Analysis	Q2/2026	Q2/2025	Change
Gross profit from medical treatment	383.43	484.35	-20.84%
Gross profit margin (%)	28.21	31.78	
EBITDA	343.49	421.70	-18.55%
EBITDA margin (%)	24.93	27.31	
Net Profit	150.35	208.48	-27.88%
Net profit margin (%)	10.91	13.50	
Net Profit (attributable to owners of the Company)	149.37	207.65	-28.07%
Net profit margin (%)	10.84	13.45	

Based on the table above, in Q2/2026:

- The Company and its subsidiaries recorded gross profit of 383.43 million Baht, a decrease of 100.92 million Baht, or 20.84 percent, from 484.35 million Baht in Q2/2025, while the gross profit margin in Q2/2026 was 28.21 percent, a decrease of 3.57 percent points from 31.78 percent in Q2/2025. The decrease in gross profit margin was primarily attributable to the decline in revenue, while fixed costs, such as depreciation expenses, increased. In addition, the costs of certain medicines and medical supplies, as well as transportation costs, rose due to the impact of the ongoing war-related crisis.

- The Company and its subsidiaries recorded EBITDA of 343.49 million Baht, a decrease of 78.21 million Baht, or 18.55 percent, from 421.70 million Baht in Q2/2025, while the EBITDA margin in Q2/2026 was 24.93 percent, a decrease of 2.38 percent points from 27.31 percent in Q2/2025.

- The Company and its subsidiaries recorded a net profit margin of 10.84 percent in Q2/2026, a decrease of 2.61 percent points from 13.45 percent in Q2/2025.

Consolidated Financial Position

Unit: Million Baht

Consolidated Financial Position	30 June 2026	31 December 2025	Change
Total assets	9,302.98	9,557.30	-2.66%
Total liabilities	1,511.35	1,650.29	-8.42%
Equity attributable to owners of the Company	7,700.15	7,814.54	-1.46%
Total Shareholder's equity	7,791.63	7,907.00	-1.46%

As of 30 June 2026, the Company and its subsidiaries had consolidated total assets of 9,302.98 million Baht, a decrease of 254.32 million Baht, or 2.66 percent, compared to 31 December 2025.

- Current assets as of 30 June 2026 amounted to 2,607.13 million Baht, a decrease of 175.07 million Baht, or 6.29 percent, compared to 31 December 2025.

- Non-current assets as of 30 June 2026 amounted to 6,695.85 million Baht, a decrease of 79.24 million Baht, or 1.17 percent, compared to 31 December 2025.

As of 30 June 2026, the Company and its subsidiaries had consolidated total liabilities of 1,511.35 million Baht, a decrease of 138.94 million Baht, or 8.42 percent, compared to 31 December 2025.

- Current liabilities as of 30 June 2026 amounted to 720.57 million Baht, a decrease of 88.05 million Baht, or 10.89 percent, compared to 31 December 2025.

- Non-current liabilities as of 30 June 2026 amounted to 790.78 million Baht, a decrease of 50.89 million Baht, or 6.05 percent, compared to 31 December 2025.

As of 30 June 2026, equity attributable to owners of the Company amounted to 7,700.15 million Baht, a decrease of 114.39 million Baht, or 1.46 percent, compared to 31 December 2025.

As of 30 June 2026, total equity amounted to 7,791.63 million Baht, a decrease of 115.37 million Baht, or 1.46 percent, compared to 31 December 2025.

Key Financial Ratios

Key Financial Ratios	Q2/2026	FY2025	Change
Current ratio (times)	3.62	3.44	0.18
Gross profit margin (%)	28.21	30.11	-1.90
Net profit margin (%)	10.84	12.35	-1.51
Net debt to equity ratio (times)	0.20	0.21	-0.01

Sustainability Operations

The Company continues to strengthen and drive sustainable growth in its core business under its ESG approach, amid challenges from domestic and international economic factors, including concerns over a global economic slowdown resulting from trade war tensions. The Company believes that ESG is the key to navigating volatility — organizations that genuinely integrate ESG into their core strategy will be more resilient, better able to cope with global change, and able to achieve sustainable long-term growth. Accordingly, amid the economic slowdown, ESG is no longer merely a matter of image, but a strategy for survival and efficient cost management (Strategic Resilience), as follows

Environmental Value Creation (Environmental: E)

In Q2/2026, the Company submitted a letter of intent to participate in the Net Zero Pathway — a commitment to achieving net-zero greenhouse gas emissions — with the Thailand Greenhouse Gas Management Organization (Public Organization). By clearly defining a target year and setting short-term goals covering the next five years, the Company has laid out a clear roadmap toward achieving net-zero greenhouse gas emissions.

Social Value Creation (Social: S)

In Q2/2026, the Company supported the following social initiatives:

- The 16th edition of the “Open House: Someday I Will Be a Doctor” project, aimed at providing Grade 3 students at Lasalle School Bangkok with practical health education, including the 10 Health Principles and the correct use of medicine.
- The “Healthcare Experience” knowledge-sharing project for Grade 12 students from schools in the Bang Na area who expressed interest in participating, aimed at providing students with foundational medical knowledge to support further studies in medicine, encouraging interest in the medical profession as one of the factors helping to alleviate the shortage of medical personnel affecting public healthcare services.

Governance Value Creation (Governance: G)

- The Company continues to place importance on creating value through good corporate governance. In Q2/2026, the Company received a full score of 100 percent in the assessment of the 2026 Annual General Meeting of Shareholders (AGM Checklist) conducted by the Thai Investors Association, for the sixth consecutive year. Most recently, the Company was also included in the ESG100 list of securities with outstanding Environmental, Social and Governance performance for 2026, awarded by the Thaipat Institute, for the sixth consecutive year, reaffirming the Company's sustainable growth model that gives due consideration to environmental, social and governance responsibility.

Please be informed accordingly and kindly disclose this information to shareholders for their general acknowledgment.

Sincerely Yours,

(Mr. Suriyan Kojonroj)
Director and Company Secretary