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August 14, 2026

To Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis of the six-months period ended on 30th June 2026.

On behalf of Chiang Mai Ram Medical Business Public Company Limited (the Company), I would like to clarify the operation of the Company and its subsidiaries for the quarter ended on June 30, 2026 comparing to the same period in 2025.

1. Operating results

The quarter ended on 30th June 2026

The detail is as following;

(In Thousand)	June 30, 2026	June 30, 2025	Increase(decrease)
Revenue from medical treatment	599,269	585,592	13,677
Other income	41,117	58,227	(17,110)
Total Revenue	**640,386**	**643,819**	**(3,433)**
Share of profit of associates	(1,270)	(3,078)	1,808

1. The company and its subsidiaries had total operating revenue of 640.39 million baht, a decrease of 3.43 million baht or 0.53% compared to the same period of the previous year. This was mainly due to a decrease in other income of 17.11 million baht or 29.38%, while revenue from medical treatment increased by 13.68 million baht or 2.34%.

2. Share of profits from investments in associates increased by 1.81 million Baht mainly attributable to improved operating results of Chiangmai Ram Hospital Co. Ltd., amounting to 0.56 million baht, and Watcharasirivej Co. Ltd., amounting to 2.68 million Baht, while Ramkhamhaeng Chiangmai Hospital Co. Ltd., reported a decrease in operating results of 1.43 million Baht.

(In Thousand)	June 30, 2026	June 30, 2025	Increase(decrease)
Cost of medical treatment	526,489	516,760	9,729
Administrative expenses	87,830	86,263	1,567
Financial cost	20,245	25,528	(5,283)
Total expenses	**634,564**	**628,551**	**6,013**

The total operating expenses of the company and its subsidiaries amounted to 634.56 million baht, an increase of 6.01 million baht or 0.96% compared to the same period of the previous year. This increase is cost of medical treatment of the company and its subsidiaries of 9.73 million baht or 1.88%, an increase in administrative expenses of 1.57 million baht or 1.82%, and a decrease in financial expenses of 5.28 million baht or 20.69%.

For the 3-month period ended June 30, 2026, The Company and its subsidiaries had a net profit of 7.37 million Baht, a decrease of 15.13 million baht or 67.24% compared to the same period of the previous year.

For the six-month period ended 30th June 2026

The detail is as following;

(In Thousand)	June 30, 2026	June 30, 2025	Increase(decrease)
Revenue from medical treatment	1,206,839	1,206,658	181
Other income	54,779	66,162	(11,383)
Total Revenue	**1,261,618**	**1,272,820**	**(11,202)**
Share of profit of associates	20,418	(5,853)	26,271

1. Operating income for the six-month period ended June 30, 2026, of the Company and its subsidiaries totaled 1,261.62 million baht, a decrease of 11.20 million baht or 0.88% compared to the same period of the previous year. This decrease was Other income due to 11.38 million baht or 17.20% decrease in other income. Meanwhile, Revenue from medical treatment totaled 1,206.84 million baht, remaining similar to the same period of the previous year.

2. Share of profits from investments in associates increased by 26.27 million Baht mainly attributable to improved operating results of Chiangmai Ram Hospital Co. Ltd., amounting to 23.55 million baht, and Watcharasirivej Co. Ltd., amounting to 4.50 million Baht, while Ramkhamhaeng Chiangmai Hospital Co. Ltd., reported a decrease in operating results of 1.78 million Baht.

(In Thousand)	June 30, 2026	June 30, 2025	Increase(decrease)
Cost of medical treatment	1,035,008	1,031,629	3,379
Administrative expenses	168,759	165,572	3,187
Financial cost	41,222	50,977	(9,755)
Total expenses	1,244,989	1,248,178	(3,189)

Total operating expenses amounted to 1,244.99 million baht, a decrease of 3.19 million baht or 0.26% compared to the same period of the previous year. Medical costs increased by 3.38 million baht or 0.33% and administrative expenses increased by 3.19 million baht or 1.92%, while financial expenses decreased by 9.76 million baht or 19.14%. The increase in medical costs was mainly due to higher costs for medical personnel, medical equipment and supplies, as well as medicines and medical supplies. Meanwhile, overall operating revenue decreased, resulting in higher costs for providing medical services relative to revenue.

Summary of the operating results of the company and its subsidiaries for the second quarter. For the six-month period, the company had a net profit from continuing operations of 36.61 million baht, a decrease of 65.02 million baht or 63.98% compared to the same period last year. The decrease in net profit compared to the same period last year is mainly due to the sale in the fourth quarter of 2025 of 2,848,000 ordinary shares of Chiangmai Ram Hospital Company Limited, a subsidiary, representing 7.12% of the total issued shares, to Ramkhamhaeng Hospital Public Company Limited, a related company. As a result of this transaction, Chiangmai Ram Hospital Company Limited changed its status from a subsidiary to an associate of the company, and this has affected the recognition of operating results in the company's consolidated financial statements.

2. Financial status as of 30th June 2026

(In Thousand)	June 30, 2026	December 31, 2025	Increase(decrease)
Total assets	7,725,449	8,152,770	(427,321)
Total liabilities	3,125,360	3,589,406	(464,046)
Total shareholder's equity	4,600,089	4,563,364	36,725

The Company and its subsidiaries had total assets of 7,725.45 million baht a decrease of baht 427.32 million baht or 5.24% from the end of 2025, a decrease in. The mainly due to the Cash and cash equivalents amount of 427.97 million baht, Property, plant and equipment decreased by 106.35 million baht, Accrued revenues from hospital operations increased by 109.04 million baht, Other non-current financial assets increased by 51.66 million baht.

The Company and its subsidiaries had total liabilities of 3,125.36 million baht decreasing 464.05 million baht, Due to the decrease Long-term loan from financial decrease by 190.70 million baht, Dividend payable decrease by 422.61 million baht, Bank overdrafts and short-term loans from financial institutions increased by 155.42 million bah.

The Consolidated shareholders' equity as of June 30, 2026, amounted to 4,600.09 million baht, an increase of 36.73 million baht or 0.80% from December 31, 2025.

This is primarily due to the net profit generated in the current period. In summary, although medical revenue in the six-month period remained at a similar level to the same period of the previous year, and the company was able to significantly reduce financial expenses, medical and administrative costs increased. Coupled with the change in status of Chiangmai Ram Hospital Co. Ltd., from a subsidiary to an associate company, this affected the recognition of operating results in the consolidated financial statements and was a significant factor contributing to the decrease in net profit for the period compared to the same period of the previous year.

Please contact me know if you need further information.

Sincerely yours,

(Dr. Dusit Srisakul)
Managing Director

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