

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

WATTANA KARNAET PUBLIC COMPANY LIMITED

Date 13 August 2026

WATTANA KARNAET PUBLIC COMPANY LIMITED

Management Discussion and Analysis

Executive Summary

Quarter 2/2026 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 2/2026 to be Baht 117.417 million, increased from Baht 112.047 million, or increased by 4.75 per cent from Quarter 2/2025. This increase in income was due to the increase in the number of intensive care and complex surgery patients in Quarter 2/2026.

The cost and expenses in Quarter 2/2026 was Baht 104.151 million, increased from Baht 98.595 million, or 5.71 percent increase. This comprises of cost of hospital operations of Baht 92.052 million, increased from Baht 83.966 million in last year, increased by 9.63 per cent. The increase in the cost of hospital personnel and equipments was increased according to the increasing treatment services for higher in the number of intensive care and complex surgery patients. The distribution costs was Baht 0.248 million. As for the administrative expenses was Baht 11.851 million, decreased 17.17 per cent from last year. Once included the financial cost of Baht 0.383 million, which decreased from Baht 0.484 million in last year, or by 20.84 per cent. The company has a profit before income tax of Baht 12.883 million, decreased slightly from Baht 13.010 million in the same quarter of last year, or by 0.98 per cent. And in Quarter 2/2026, the company has income tax of Baht 2.509 million. This resulted in the Quarter 2/2026, company had the net profit of Baht 10.374 million, decreased by 0.57 per cent. Or net profit of 1.04 Baht per share, and the comprehensive income for the Quarter of Baht 10.374 million.

In the Quarter 2/2026 company's EBITDA of Baht 25.854 million, increased from Baht 24.967 million, or increased by 3.55 per cent from last year.

Quarter 2/2026 Financial Summary

Operating Income

(Million Baht)	Quarter 2/2026	Quarter 2/2025	% Change
Revenue from hospital operations	114.749	109.931	4.38%
Other Income	2.668	2.158	23.64%
Total Income	117.417	112.089	4.75%

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

WATTANA KARNAET PUBLIC COMPANY LIMITED

Cost and Expenses

(Million Baht)	Quarter 2/2026	Quarter 2/2025	% Change
Cost of hospital operations	92.052	83.966	9.63%
Administrative expenses	0.248	0.322	-22.98%
Distribution costs	11.851	14.307	-17.17%
Total cost and expenses	104.151	98.595	5.71%

Profitability Analysis

(Million Baht)	Quarter 2/2026	Quarter 2/2025	% Change
EBITDA	25.854	24.967	3.55%
EBITDA margin	22%	22%	
EBIT	13.266	13.494	-1.69%
EBIT margin	11%	12%	
Net profit	10.374	10.433	0.57%
Net profit margin	9%	9%	
Basic earning per share	1.04	1.04	0.57%

From the above mentioned, EBITDA increased from Baht 24.967 million in Quarter 2/2025 to Baht 25.854 million in Quarter 2/2026, or an increase of 3.55 per cent. EBITDA margin is 22 per cent.

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

WATTANA KARNPAET PUBLIC COMPANY LIMITED

Balance Sheet and Cash Flow

Balance Sheet

(Million Baht)	30 June 2026	31 December 2025	% Change
Total Assets	640.768	632.621	1.29%
Total Liabilities	115.727	109.126	6.05%
Total Shareholders' Equity	525.051	523.495	0.30%

In Quarter 2/2026, the total assets of the Company increased by 1.29 per cent, resulting in the Quarter 2/2026 total assets of Baht 640.768 million. Whereas the total liabilities was increased by 6.05 per cent, resulting in the total liabilities of Baht 115.727 million. This resulted in the total shareholders' equity in Quarter 2/2026 was Baht 525.051 million, or a 0.30 per cent decrease.

Cash Flows

(Million Baht)	6 Months Ending 30 June 2026
Net cash provided by (used in) operating activities	40.797
Net cash provided by (used in) investing activities	9.774
Net cash provided by (used in) financing activities	(43.076)
Increase (Decrease) in cash and cash equivalents – net	7.494
Cash and cash equivalents at the beginning of the period	44.476
Cash and cash equivalents at the end of the period	51.970

In 6 months ending 30 June 2026, the Company had net increase in cash and cash equivalent of Baht 7.494 million, with the cash and cash equivalents at the beginning of the period

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

WATTANA KARNAET PUBLIC COMPANY LIMITED

of Bath 44.476 million. As a result, cash and cash equivalents at the end of the period was Baht 51.970 million.



Suphawan Tangsubkul

.....
(Suphawan Tangsubkul , M.D.) Director