BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED

บริษัท บางกอก เชน ฮอสปิทอล จำกัด (มหาชน)

Your Family

Your Hospital

Management Discussion and Analysis

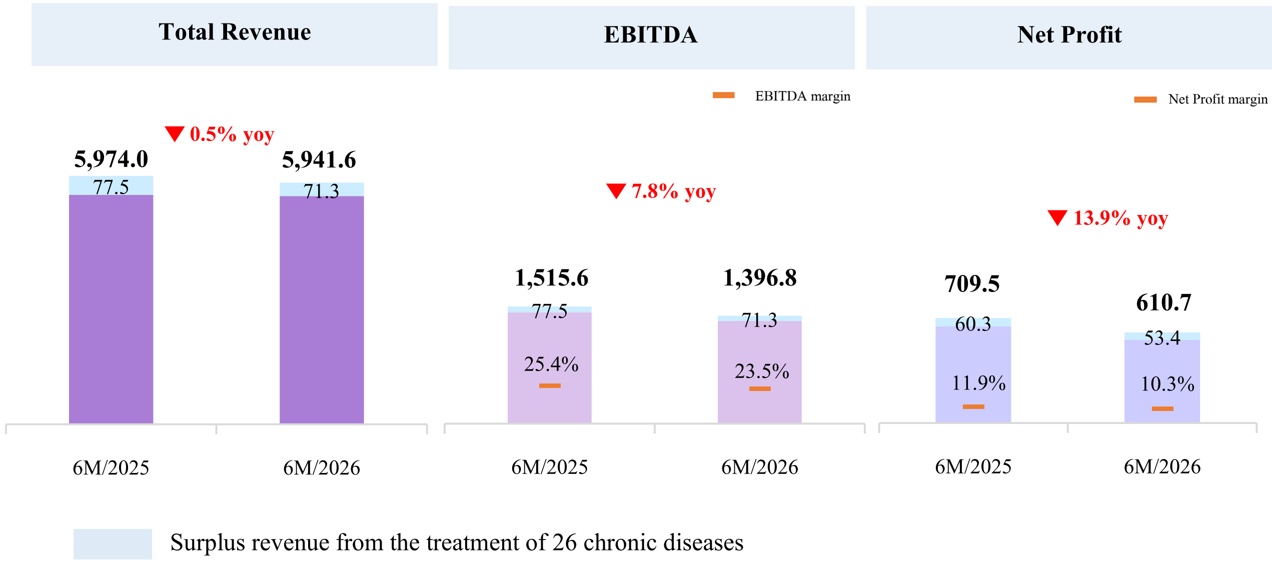
For the operation results of six-month and the second quarter of 2026

ended 30 June 2026

Overall results and activities for the Six-Month period and the second quarter of 2026

Business Operations in six-month period of 2026

Unit: Million Baht



- **For the overall performance of the Company and its affiliated hospitals for the six-month period of 2026, total revenue amounted to 5,941.6 million baht, representing a slight decrease of 0.5 percent yoy.** This decrease was primarily due to lower revenue from Kasemrad Plastic Surgery Center (KPS) and the Preventive and Rehabilitation Medicine Center, as well as lower revenue from Kasemrad International Hospital Aranyaprathet following the closure of the Thailand–Cambodia border crossings. However, revenue from patients under the Social Security Scheme increased by 4.3 percent yoy, driven by the Company's enhanced capability to provide treatment for complex diseases following the renovation of its affiliated hospitals, as well as the accelerated expansion of Sleep Test services for sleep apnea.

- **Earnings before interest expense, income tax, depreciation and amortization (EBITDA) amounted to 1,396.8 million baht, representing a decrease of 7.8 percent yoy, with an EBITDA margin of 23.5 percent.** The decrease was primarily attributable to higher expenses related to medical personnel, nurses, and employees, including engineering staff at Kasemrad Hospital Rayong and Kasemrad Hospital Suvarnabhumi, higher costs of medicines and medical supplies, as well as increased depreciation and amortization expenses following the commencement of services at the affiliated hospitals after renovations, together with higher sales and promotional expenses.

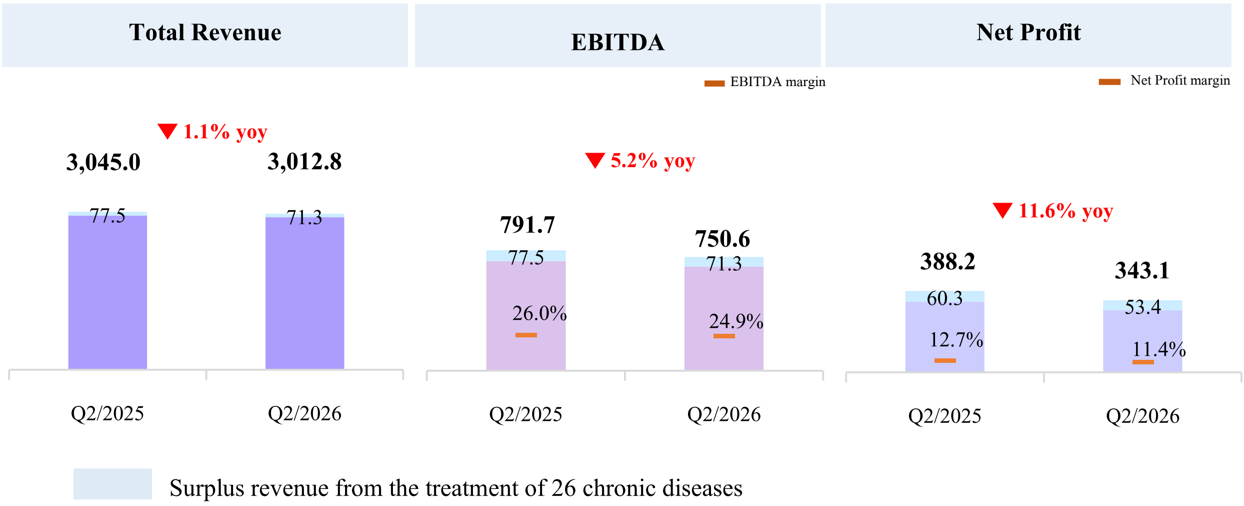
- **Net profit attributable to owners of the Company was 610.7 million baht, representing a decrease of 13.9 percent yoy.** The net profit margin attributable to owners of the Company was 10.3 percent.

Overall results and activities for the Six-Month period and the second quarter of 2026

- **The Company's Board of Directors approved the interim dividend payment for the six-month period ended 30 June 2026 at the rate of 0.35 baht per share**, consisting of an interim dividend from operating performance of 0.15 baht per share and a special dividend of 0.20 baht per share, totaling 872.81 million baht. The date for determining shareholders entitled to receive the dividend (XD) is 27 August 2026, and the dividend payment is scheduled for 11 September 2026.

Business Operations in the second quarter of 2026

Unit: Million Baht



- **For the second quarter of 2026, the Company recorded total revenue of 3,012.8 million baht, representing a decrease of 1.1 percent yoy.** This decrease was primarily due to lower revenue from Kasemrad Plastic Surgery Center (KPS) and the Preventive and Rehabilitation Medicine Center, together with a decline in Cambodian patients following the closure of the Thailand–Cambodia border crossings. However, the Company improved the treatment efficiency of its affiliated hospitals and enhanced its capability to provide treatment for complex diseases, resulting in a 4.3 percent yoy increase in revenue from patients under the Social Security Scheme, as well as additional revenue of 71.3 million baht from the treatment of patients with 26 chronic diseases.

- **Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to 750.6 million baht, representing a decrease of 5.2 percent yoy, with an EBITDA margin of 24.9 percent.** The decline was primarily attributable to increases in medical fees, personnel expenses, drug and medical supply costs, and service costs, as well as depreciation and amortization expenses following the reopening of renovated hospitals within the group, together with higher promotional expenses.

Overall results and activities for the Six-Month period and the second quarter of 2026

- **Net profit attributable to the Company's shareholders was 343.1 million baht, representing a decrease of 11.6 percent yoy.** The net profit margin attributable to the Company's shareholders was 11.4 percent, supported by additional revenue of 53.4 million baht from the treatment of 26 chronic diseases.

Company Activities in the Second Quarter of 2026

In the second quarter of 2026, BCH continued to enhance its services across various areas, including the adoption of medical technologies and innovations for patient treatment and rehabilitation, the introduction of new services and packages, and improvements to service systems to provide greater convenience and efficiency. The Company also expanded collaborations with insurance companies and business partners, alongside organizing health promotion activities, enhancing the patient experience, and implementing green hospital initiatives to support sustainable growth and strengthen confidence in the quality of services across the BCH hospital network.

- **World Medical Hospital** held a press conference to launch the "REWALK: Rise Again, Return to Life" project, aiming to restore hope and improve the quality of life for stroke patients and individuals with mobility impairments. The project incorporates Angel Robot, an intelligent robotic gait-assistance technology, into rehabilitation programs, emphasizing the importance of medical innovation and technology in patient recovery. The technology is combined with care provided by specialized physicians and physiotherapists to enhance rehabilitation outcomes and help patients regain confidence in performing their daily activities.
- **Kasemrad Hospital Saraburi** implemented a proactive marketing strategy for its Surgery and Aesthetic Center by adding full-time surgeons to ensure continuous and efficient service delivery. This initiative has helped expand the patient base, strengthen confidence in the quality of treatment, and support revenue growth in the aesthetic services segment.
- **Kasemrad Hospital Sriburin** continued to enhance healthcare services under the "One Standard" concept, providing equal standards of care for patients under all healthcare schemes with compassionate, family-like care. The hospital also launched five new services, including online health check-up services, an allergy clinic, home healthcare services, an elderly and rehabilitation care center, and special privileges for family members of Social Security patients. These initiatives reinforce the readiness of its specialized physicians and multidisciplinary teams to provide comprehensive healthcare services to residents of Chiang Rai and nearby provinces.

- **Kasemrad Hospital Sriburin** has reorganized its service system for patients under the Social Security Scheme by allocating dedicated service areas for the chronic disease clinic and after-hours clinic. The improvements are aimed at reducing waiting procedures and enabling patients to access medical treatment more conveniently, quickly, and efficiently.
- **Kasemrad Hospital Maesai** introduced a "Special Membership Package" for kidney disease patients, allowing members to receive hemodialysis services at 2,000 baht per session, including dialysis machine and nursing service fees. Annual members are also entitled to reserve preferred treatment time slots and designated beds, providing greater convenience, reducing waiting times, and enhancing the overall patient experience.
- **Kasemrad Hospital Prachachuen and Kasemrad Hospital Bangkae**, in collaboration with Foodhouse x Chef Ploy MasterChef, developed a new approach to nutritional services for patients and service users. The initiative focuses on appropriate healthcare through specially designed Signature Menus created by Chef Ploy – Natnicha Boonlert, combining taste and nutritional principles to support physical recovery and promote the overall well-being of patients.
- **Kasemrad Hospital Rattanatibeth** celebrated its 11th anniversary with the "11th Anniversary Thank You Month" event, featuring special activities and privileges over five days from 8–12 June. Activities included Health Talk sessions by specialist physicians to provide updated health knowledge and answer health-related questions, as well as a Market Fair offering products, food, beverages, and health-related items.
- **World Medical Hospital and Kasemrad Hospital Network** organized activities for insurance agents to enhance their knowledge of medical treatments using advanced technologies, including cancer diagnosis and treatment technologies and minimally invasive surgery. The activities also aimed to improve understanding of insurance customer benefits and strengthen relationships and collaboration between the hospitals and insurance partners.
- **Kasemrad International Hospital Vientiane** signed a network cooperation agreement with Indochina Insurance Co., Ltd. to expand the insurance network in the Lao PDR and facilitate access to hospital services for Indochina Insurance customers without the need for upfront payment.
- **Kasemrad Hospital Prachachuen** joined the "MTL Smile Hospital Network" to provide services for Muang Thai Life Assurance customers, with a focus on delivering standardized, convenient, prompt, and safe medical services, enabling policyholders to access appropriate healthcare services efficiently.

- **Kasemrad Hospital Sriburin** signed a Memorandum of Understanding (MOU) with Smile TPA Co., Ltd. to provide medical services for beneficiaries under group personal accident insurance for students and educational personnel (Student PA). The collaboration aims to facilitate access to medical treatment without upfront payment, subject to the terms and coverage of the insurance policy, while enhancing convenience, service efficiency, and standards of patient care.
- **Kasemrad International Hospital Vientiane** held a press conference to announce a collaboration with ST-Muang Thai Insurance Co., Ltd. to provide 1,000 doses of influenza vaccines, reflecting the shared commitment of both organizations to promoting and enhancing the quality of life and overall health of the public.
- **Kasemrad Hospital Bangkae** officially opened a Lawson convenience store within the hospital, bringing Japanese-style food and products closer to patients, relatives, and visitors. The opening ceremony was presided over by Dr. Kittisak Thanasit, Hospital Director, and featured a variety of popular items, including hot oden, bento, sandwiches, and Japanese-style desserts. The initiative aims to enhance convenience, accommodate customers' lifestyles, and improve the overall service experience.
- **Kasemrad Hospital Bangkae** is committed to becoming a "Green & Clean Hospital" and achieving sustainable green hospital standards through comprehensive environmental initiatives aimed at reducing environmental impact and promoting a sustainable healthcare system. The hospital plans to apply for relevant certifications by increasing green areas within the hospital, improving waste management, promoting the use of environmentally friendly materials, enhancing water consumption and wastewater management, improving energy efficiency, and installing rooftop solar panels to generate electricity for internal use.


Analysis of the Consolidated Financial Performance

For the overall performance of the Company and its affiliated hospitals for the six-month period of 2026, total revenue from hospital operations of 5,886.1 million baht, representing a decrease of (0.6) percent yoy. The revenue breakdown by patient type is as follows:

The revenue from general patients totaled 3,680.0 million baht, representing a decrease of (3.4) percent yoy. The details are as follows:

- **The revenue from general outpatients amounted to 2,037.31 million baht**, representing a decrease of (5.8) percent yoy. The decline was primarily attributable to lower revenue from the Kasemrad Plastic Surgery Center (KPS) and the Preventive and Wellness Medicine Center, following changes in service offerings. Previously, a significant portion of revenue was generated from bariatric surgery services, while new treatment approaches have since been introduced as alternatives, resulting in lower revenue from these services. The decline was also attributable to a decrease in the number of Cambodian patients at Kasemrad Hospital Ramkhamhaeng and Kasemrad International Hospital Aranyaprathet, following the impact of the Thailand–Cambodia border closure.
- **The revenue from general inpatients amounted to 1,642.72 million baht**, representing a decrease of (0.2) percent yoy. The decrease was primarily attributable to lower revenue from long-term inpatient treatments at Kasemrad International Hospital Vientiane and lower inpatient revenue at Kasemrad International Hospital Aranyaprathet. However, revenue from foreign patients, particularly patients from the Middle East, increased by 6.0 percent, mainly driven by long-term inpatient treatments, as well as an increase in revenue from Myanmar patients.

The revenue from the Social Security Scheme amounted to 2,205.92 million baht, representing an increase of 4.3 percent yoy. Although the number of insured persons under the Social Security Scheme during the first six months decreased slightly from 1.026 million to 1.023 million, representing a decline of approximately 3,000 insured persons, revenue increased primarily due to the Company's role as a referral center for Social Security inpatients, both within and outside the hospital network. In addition, the Company improved the treatment efficiency of hospitals within the network and enhanced their capabilities in treating complex diseases, resulting in additional revenue from sleep apnea testing (Sleep Test) and the treatment of patients under MOU programs for stroke and cardiovascular diseases. Furthermore, the Company recognized additional revenue of 71.3 million baht from the treatment of patients with 26 chronic diseases.

The cost and operating expenses amounted to 5,081.5 million baht, representing an increase of 2.1 percent yoy. The details are as follows:

The cost of hospital operations (COGS) amounted to 4,269.8 million baht, representing an increase of 1.7 percent yoy, The increase was primarily attributable to higher drug and medical supply costs, medical fees, nursing expenses, and personnel expenses for support functions, such as engineering staff at Kasemrad Hospital Rayong and Kasemrad Hospital Suvarnabhumi, as well as higher depreciation and amortization expenses. The latter was partly driven by the reopening of renovated facilities at Kasemrad Hospital Pathumthani and Kasemrad Hospital Bangkae, which enhanced their capacity to accommodate patients and supported the provision of treatment for more complex medical conditions.

Selling, general and administrative expenses (SG&A) amounted to 811.7 million baht, representing an increase of 4.4 percent yoy. The increase was mainly attributable to higher promotional expenses to support the expansion of the international patient base, as well as higher provisions for doubtful debts and bad debts.

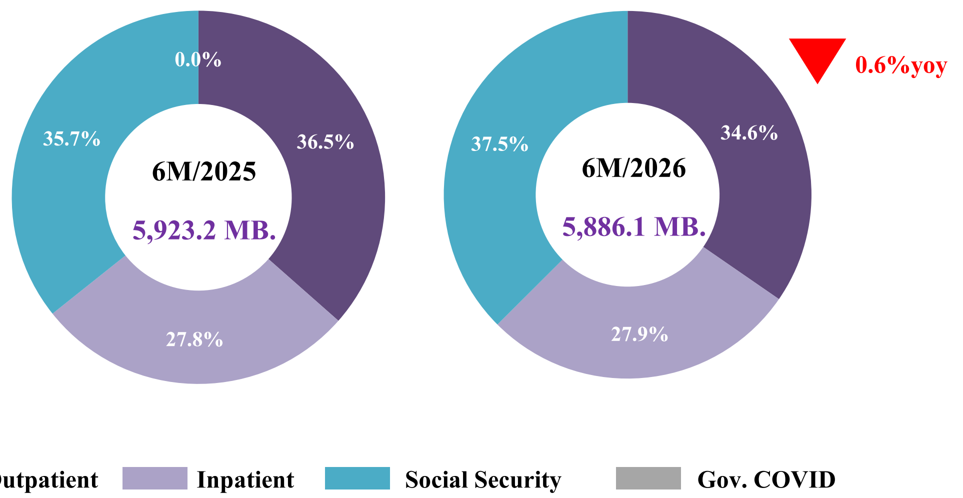
The Company reported profit from operating activities for the six-month period of 860.1 million baht, representing a decrease of 13.7 percent yoy. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 1,396.8 million baht, representing a decrease of 7.8 percent yoy, with an EBITDA margin of 23.5 percent. Net profit attributable to owners of the Company amounted to 610.7 million baht, representing a decrease of 13.9 percent yoy, with a net profit margin attributable to owners of the Company of 10.3 percent.

Analysis of the Consolidated Financial Performance

Consolidated statements of comprehensive income of six-month period of 2026

Consolidated statements of comprehensive income (Unit: Million Baht)	6M/2026	6M/2025	Change (%)
Revenue from hospital operations	5,886.1	5,923.2	(0.6%)
Other income	55.5	50.8	9.3%
Total Revenue	**5,941.6**	**5,974.0**	**(0.5%)**
Cost of hospital operations	(4,269.8)	(4,199.4)	1.7%
Distribution costs and administrative expenses	(811.7)	(777.4)	4.4%
Total Expenses	**(5,081.5)**	**(4,976.7)**	**2.1%**
Profit (loss) from operating activities	**860.1**	**997.2**	**(13.7%)**
Interest income	2.5	5.8	(57.0%)
Finance costs	(20.9)	(29.5)	(29.1%)
Share of profit of associate	1.0	1.0	7.1%
Gain on the net monetary position	N/A	0.1	N/A
Tax expense	(186.9)	(216.0)	(13.5%)
Profit (loss) for the period	**655.8**	**758.5**	**(13.5%)**
Owners of the Company	610.7	709.5	(13.9%)
Non-controlling interests	45.1	49.0	(7.9%)
Gross Profit Margin	*27.5%*	*29.1%*	
Operating Profit Margin	*14.5%*	*16.7%*	
EBITDA Margin	*23.5%*	*25.4%*	
Net Profit Margin	*10.3%*	*11.9%*	

Revenue breakdown by patient type of the six-month period of 2026



Analysis of the Consolidated Financial Performance

For the overall performance of the Company and its affiliated hospitals for the second quarter of 2026, total revenue from hospital operations of 2,980.2 million baht, representing a decrease of (1.3) percent yoy. The revenue breakdown by patient type is as follows:

The revenue from general patients totaled 1,827.4 million baht, representing a decrease of (4.4) percent yoy. The details are as follows:

- **The revenue from general outpatients amounted to 1,031.5 million baht**, representing a decrease of (6.4) percent yoy. The decline was primarily attributable to lower revenue from the Kasemrad Plastic Surgery Center (KPS) and the Preventive and Wellness Medicine Center, following a shift in treatment approaches from surgical procedures to non-surgical treatments, resulting in lower revenue from these services. In addition, the number of patients declined more significantly compared with the previous year during the Songkran holiday period, while revenue was also affected by the Thailand–Cambodia border closure. However, Middle Eastern patients have increasingly shifted from outpatient services to inpatient treatment and more complex medical care, which generally involve longer treatment periods and higher revenue per patient.
- **The revenue from general inpatients amounted to 795.9 million baht**, representing a decrease of (1.8) percent yoy. The decline was primarily attributable to a decrease in the number of Thai patients. However, revenue from international patients continued to grow, particularly among Middle Eastern patients at World Medical Hospital.

The revenue from the Social Security Scheme amounted to 1,152.8 million baht, representing an increase of 4.3 percent yoy. The increase was supported by improvements in the efficiency and medical service capabilities of the affiliated hospitals, particularly in the treatment of complex diseases. As a result, the hospitals strengthened their roles as referral centers for Social Security Scheme patients from both within and outside the hospital network. The Company also generated additional revenue from the treatment of patients with RW $\geq$ 2, Sleep Test services, and the treatment of patients under MOU programs. In addition, the Company recognized additional revenue from the treatment of patients with 26 chronic diseases.

The cost and operating expenses amounted to 2,529.7 million baht, representing an increase of 0.7 percent yoy. The details are as follows:

Analysis of the Consolidated Financial Performance

The cost of hospital operations (COGS) amounted to 2,123.9 million baht, an increase of 0.6 percent yoy. The increase was primarily attributable to higher drug and medical supply costs, medical fees, personnel expenses for support functions, service costs, and depreciation and amortization expenses following the reopening of renovated facilities at Kasemrad Hospital Pathumthani and Kasemrad Hospital Bangkae.

Selling, general and administrative expenses (SG&A) amounted to 405.8 million baht, an increase of 1.0 percent yoy, mainly due to higher sales promotion expenses to support the expansion of the international patient base, as well as provisions for doubtful accounts and bad debts.

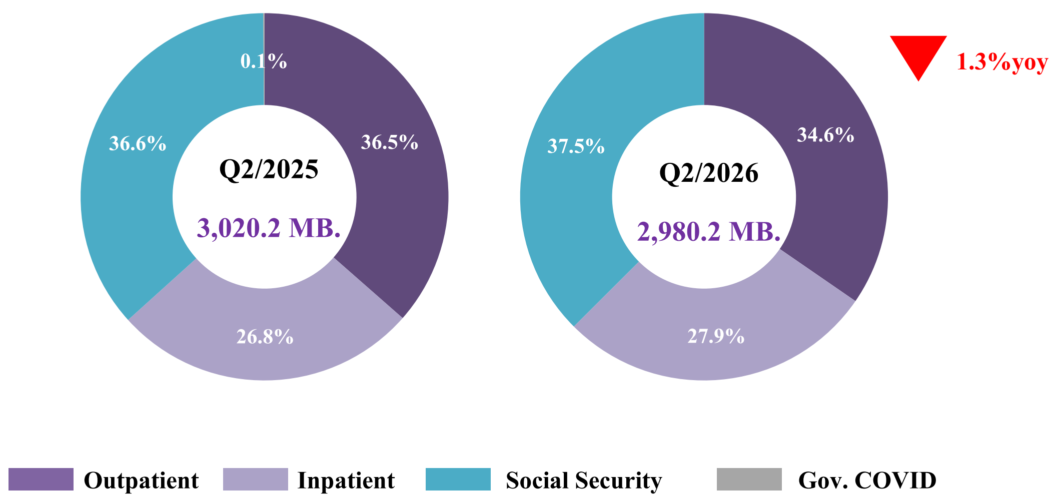
The Company reported profit from operating activities for the second quarter of 483.1 million baht, representing a decrease of 9.1 percent yoy. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 750.6 million baht, representing a decrease of 5.2 percent yoy, with an EBITDA margin of 24.9 percent. Net profit attributable to owners of the Company amounted to 343.1 million baht, representing a decrease of 11.6 percent yoy, with a net profit margin attributable to owners of the Company of 11.4 percent, supported by additional revenue of 53.4 million baht from the treatment of 26 chronic diseases.

Analysis of the Consolidated Financial Performance

Consolidated statements of comprehensive income of Q2/2026

Consolidated statements of comprehensive income (Unit : Million Baht)	Q2/2026	Q2/2025	Change (%)
Revenue from hospital operations	2,980.2	3,020.2	(1.3%)
Other income	32.6	24.8	31.4%
Total Revenue	**3,012.8**	**3,045.0**	**(1.1%)**
Cost of hospital operations	(2,123.9)	(2,111.6)	0.6%
Distribution costs and administrative expenses	(405.8)	(401.8)	1.0%
Total Expenses	**(2,529.7)**	**(2,513.3)**	**0.7%**
Profit (loss) from operating activities	**483.1**	**531.7**	**(9.1%)**
Interest income	2.0	4.6	(56.1%)
Finance costs	(10.6)	(14.4)	(26.1%)
Share of profit of associate	0.2	0.5	(60.0%)
Gain on the net monetary position	N/A	6.8	N/A
Tax expense	(103.9)	(117.5)	(11.6%)
Profit (loss) for the period	**370.7**	**411.5**	**(9.9%)**
Owners of the Company	343.1	388.2	(11.6%)
Non-controlling interests	27.6	23.3	18.5%
Gross Profit Margin	*28.7%*	*30.1%*	
Operating Profit Margin	*16.0%*	*17.5%*	
EBITDA Margin	*24.9%*	*26.0%*	
Net Profit Margin	*11.4%*	*12.7%*	

Revenue breakdown by patient type of Q2/2026



Analysis of the Consolidated Statement of Financial Position

Consolidated statements of financial position (Unit : Million Baht)	As of 30 June 2026	 31 December 2025	Change (%)
Total Assets	**17,415.7**	**17,486.1**	**(0.4%)**
Current assets	3,453.1	3,797.8	(9.1%)
Non-current assets	13,962.6	13,688.3	2.0%
Total Liabilities	**3,350.6**	**3,279.2**	**2.2%**
Current liabilities	2,898.6	2,840.0	2.1%
Non-current liabilities	452.0	439.2	2.9%
Total Shareholders' Equity	**14,065.1**	**14,206.8**	**(1.0%)**
Equity attributable to the Company	13,054.8	13,185.8	(1.0%)
Non-controlling interests	1,010.3	1,021.0	(1.0%)

As of 30 June 2026, the Company total Assets totaled 17,415.7 million baht, a decrease of 0.4 percent comparing to the end of previous year, driven by decreases in cash and cash equivalents, inventories, and other current financial assets.

Total Liabilities totaled 3,350.6 million baht, an increase of 2.2 percent comparing to the end of previous year, driven by short-term borrowings from financial institutions, other current liabilities, and the provision for employee benefits.

Total Shareholders'Equity totaled 14,065.1 million baht, decrease of 1.0 percent comparing to the end of previous year, from the Company's retained earnings from operations.

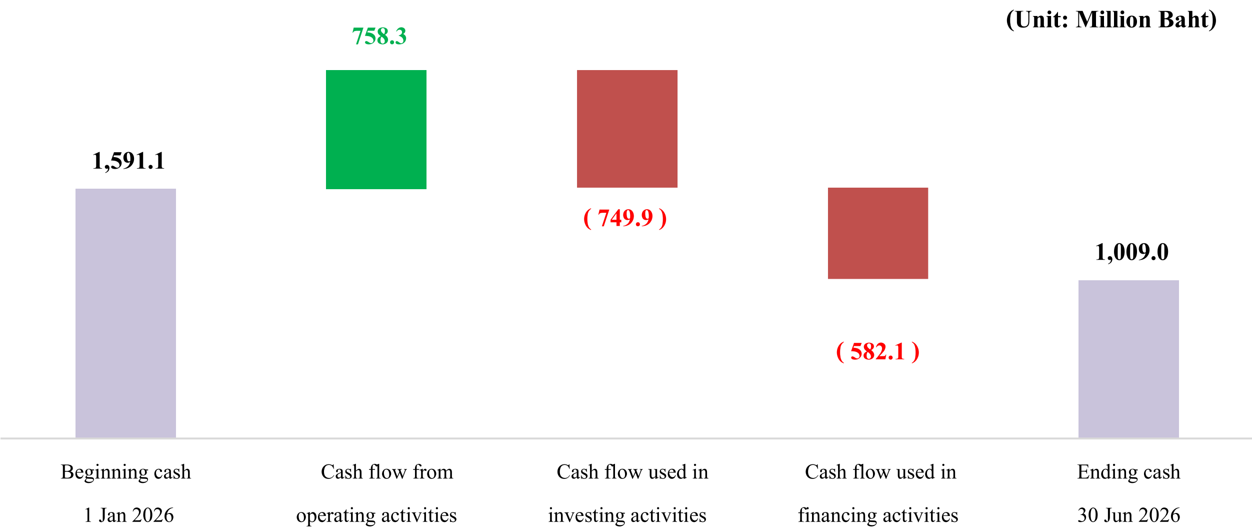
Financial ratio highlights	For the period ended 30 June 2026	 31 December 2025
Current Ratio (times)	1.2	1.3
Average Collection Period (days)	62.7	55.6
Average Inventory Period (days)	13.4	13.9
Average Payables Period (days)	28.2	32.5
Debt to Equity Ratio (times)	0.2	0.2
Financial Debt to Equity Ratio (times)	0.1	0.1
Return on Assets Ratio (%)	9.6%	10.4%
Return on Equity Ratio (%)	9.4%	10.1%

Analysis of Cash Flow Statement

Consolidated cash flow statements (Unit : Million Baht)	For the period ended 30 June	
	2026	**2025**
Cash flow from operating activities	758.3	1,088.1
Cash flow used in investing activities	(749.9)	(532.5)
Cash flow used in financing activities	(590.5)	(649.2)
The impact of financial reporting in hyperinflation	0.0	0.1
Net decrease in cash and cash equivalents	**(582.1)**	**(93.6)**
Cash and cash equivalents at 1 January	**1,591.1**	**1,345.4**
Cash and cash equivalents at 30 June	**1,009.0**	**1,251.8**

As of 30 June 2026, there was a net decrease of (582.1) million baht

The net cash at the beginning of the period on 1 January 2026, was 1,591.1 million baht. The operational activities contributed to the net cash at the end of the period on 30 June 2026, amounted to 1,009.0 million baht. For detailed information on the cash flows for each activity are as follows:



Net Cash flow from operating activities amounted to 758.3 million baht, from the operating profit of the network hospitals, the decrease in accrued expenses, and collections from trade receivables.

Net cash flow used in investment activities amounted to (749.9) million baht, from payments to purchase property, plant and equipment for building-renovation investments and the purchase of medical equipment.

Net cash flow used in financing activities amounted to (590.5) million baht, resulting from the repayment of loans to financial institutions, the payment lease liabilities, the payment of finance costs, and the distribution of dividends.

Forward Outlook

For the outlook for the second half of 2026, the Company expects its operating performance to improve, supported by the following factors:

The onset of the rainy season and seasonal disease outbreaks

The rainy season is typically associated with an increase in respiratory illnesses and other seasonal diseases, particularly among young children, the elderly, and patients with underlying medical conditions. In addition, the reopening of schools increases interactions among children and activities in group settings, which may support higher numbers of both outpatient and inpatient visits. The Company has prepared specialist physicians, medical personnel, examination rooms, inpatient beds, medicines, and medical supplies to accommodate the expected increase in demand. The Company also provides diagnostic services, influenza vaccinations, and patient care through pediatric and internal medicine centers across its hospital network.

Recovery trend in international patients

For patients from Middle Eastern countries, the Company expects patient volumes to have the potential to recover as regional conflicts show signs of easing and international travel gradually returns to normal. Major airlines in the region have continued to restore and increase flight frequencies following disruptions caused by previous conflicts. This is expected to support the return of patients who had postponed travel or planned medical treatments, particularly patients requiring complex treatments and long-term care, which generally generate higher treatment values and revenue per patient.

For Cambodian patients, patient volumes have been affected by restrictions on cross-border travel between Thailand and Cambodia since June 2025, with the situation escalating to the closure of land border checkpoints in July 2025. This significantly affected the number of patients traveling across the border for medical treatment. However, as the impact began in June 2025, the comparative base in the second half of 2026 will increasingly reflect the already-affected base from the previous year. As a result, pressure from the comparative base is expected to ease. In addition, should the border situation improve and cross-border travel return to normal, Cambodian patient volumes have the potential to gradually recover, supported by the existing patient base and the strategic locations of the Company's hospitals near border checkpoints. Meanwhile, the Company continues to focus on increasing the proportion of Thai patients in surrounding areas, expanding its corporate customer base, and strengthening specialized medical services in order to diversify its revenue base and reduce reliance on cross-border patients.

Growth Outlook for Social Security Scheme Revenue

The Company expects revenue from the Social Security Scheme to continue growing, supported by the expansion and enhancement of specialized medical centers, investments in medical equipment and technologies, renovations across the hospital network, and the development of patient referral and transfer systems. These initiatives are aimed at strengthening the Company’s capabilities in treating complex medical conditions and accommodating demand from insured patients both within and outside the Company’s hospital network. In addition, the establishment of a subcommittee to review and improve the criteria and reimbursement rates for medical services under the Social Security Scheme represents a potential supportive factor going forward. Should the review result in reimbursement rates that better reflect actual treatment costs and the complexity of medical conditions, this would be positive for the growth of Social Security Scheme revenue and support the continued enhancement of the Company’s medical service capabilities over the long term.

Service Capacity Expansion at Kasemrad Hospital Maesai

Kasemrad Hospital Maesai is scheduled to commence services in its new hospital building within September 2026, enhancing its capacity to accommodate both Thai and international patients. The new building will comprise general patient service areas, an emergency department, a pediatric center, a dental center, and inpatient rooms. The expansion will increase service capacity and enable the hospital to accommodate greater patient demand, particularly from patients in the Thailand–Myanmar border area and nearby communities.

In addition, Kasemrad Hospital Maesai will serve as a patient reception and screening center in the area before referring patients with complex conditions or those requiring specialist care and advanced medical technologies to Kasemrad Hospital Sriburin, which has tertiary-care capabilities in areas including cardiology, surgery, and specialized diagnostics. This referral system will enable hospitals within the network to provide seamless continuity of care, increase opportunities to retain patients within the network, and improve the efficient sharing and utilization of medical resources.

The Company also continues to develop its service capacity, technology and medical innovation alongside conducting business under sustainable-development principles that prioritize the environment, society, and good corporate governance, to build stable and sustainable long-term growth. The Company has set the following key operating strategies:

Commitment to Enhancing Service Capabilities for Patients at All Levels

The Company is continuously enhancing its medical service capabilities to meet the needs of patients at all levels, ranging from health screening and disease prevention, general medical treatment, to complex disease treatment and specialized medical services. The Company places importance on investing in advanced medical technologies, developing specialized medical services, and strengthening patient referral systems among hospitals within the network and partner hospitals. These initiatives are intended to enhance the quality of care, broaden the comprehensiveness of medical services, and support the long-term expansion of the patient base. Key initiatives include:

- **Enhancing Service Capabilities through Medical Technology**

  Hospitals under the Kasemrad International group plan to enhance women's healthcare services through the installation of the Hologic 3Dimensions 3D Digital Mammography System, which generates thin-slice images of breast tissue and provides greater image detail and clarity for breast screening and diagnosis, particularly for patients with dense breast tissue. This investment will strengthen the capabilities of the Women's Health Center and Cancer Center, enabling more comprehensive services and supporting the expansion of the women's healthcare patient base.

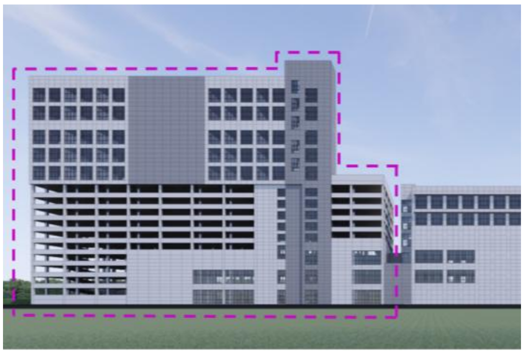
- **Expansion of Specialized Medical Centers**

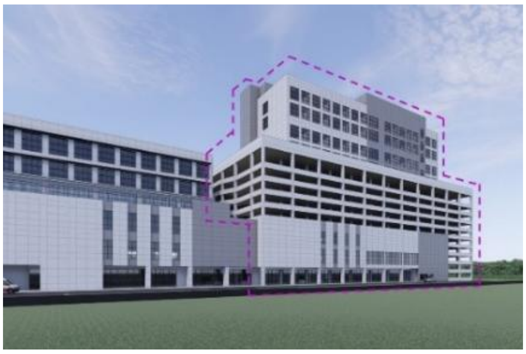
  The Company plans to expand the ART Center of World Medical Center to Kasemrad International Hospital Vientiane to provide reproductive medicine and infertility treatment services, including IVF and ICSI. The expansion will strengthen and broaden the scope of obstetrics and gynecology services, enhance convenience and continuity of care, and accommodate growing demand from patients in Lao PDR and neighboring countries.

Forward Outlook

Elevating service care through renovations.

Kasemrad Hospital Ramkhamhaeng is set to commence a new additional building expansion. This project is designed to increase capacity for both general patients and those patient under the social security scheme. The new facility will feature expanded outpatient (OPD) and inpatient (IPD) departments, along with a dedicated parking structure. Construction is slated to begin within 2027, with the official opening expected in 2028.





NEW **Kasemrad Hospital Rattanatibeth** has been in operation since 2015 and currently has 119 registered beds, providing services to both general patients and patients under the Social Security Scheme. The hospital has demonstrated strong operating capabilities and maintains a solid patient base. In the second quarter of 2026, the hospital generated revenue from hospital operations of Baht 257.8 million, EBITDA of Baht 63.2 million, and net profit of Baht 47.8 million. The average number of insured persons was 151,857, representing 72.8 percent of the hospital's quota, while utilization rates for both outpatient and inpatient services remained high. This reflects strong demand for medical services in the area and the hospital's potential to support future growth.

Given the hospital's operating potential, together with current limitations in terms of space and bed capacity, the Company plans to renovate and enhance the hospital's capabilities by constructing a new hospital building within the existing premises. The project will increase the number of beds from 119 to 220, while upgrading infrastructure, diagnostic and treatment capabilities, and further developing specialized medical centers to provide a more comprehensive range of services. In addition, the surrounding area is expected to continue developing through residential projects, shopping centers, and mixed-use developments, which are anticipated to increase the local population and economic activity and, in turn, support future demand for medical services.

Forward Outlook

The capacity enhancement is expected to enable the hospital to accommodate growth in patient volumes and create opportunities to further develop high-potential medical services. It will also support the expansion of the patient base across general patients, health insurance patients, and Social Security Scheme patients, thereby diversifying revenue sources, strengthening the hospital's competitive position, and supporting long-term growth in revenue and operating performance.

The Company currently has new hospital projects under construction, with details as follows:

Kasemrad Hospital Rayong, located in Rayong Province, is a 270 licensed beds registered facility with a total investment budget of approximately 1,480 million baht, inclusive of the 30-rai land acquisition. The hospital strategically targets both general patients and those under the Social Security Scheme, leveraging Rayong's position as a major hub for numerous industrial estates. Furthermore, its location within the Eastern Economic Corridor (EEC) entitles the Company to significant tax incentives and other strategic privileges. Currently, construction is progressing through the rooftop floor structures. The hospital is slated to officially commence operations in Q4/2027.

Forward Outlook

Kasemrad Hospital Suvarnabhumi, located in Samut Prakan Province, is 270 licensed beds with a total investment budget of approximately 1,650 million baht, including the 25-rai land acquisition. The project situated near the Bang Phli Industrial Estate and dense residential areas, the hospital aims to serve both general patients and those under the Social Security Scheme. Construction is currently underway, focusing on seven floor structures. The hospital is slated to officially commence operations in Q1/2028.

NEW **World Medical Hospital Pattaya,** Chonburi Province, will have approximately 150–200 beds on a land area of approximately 15 rai, located in Nong Prue Subdistrict, Bang Lamung District, Chonburi Province. The project has an estimated investment budget of approximately Baht 1,850 million and will focus on providing comprehensive medical services to both Thai and international patients. The project is currently in the process of applying for an Environmental Impact Assessment (EIA), which is expected to be completed within the fourth quarter of 2026. Construction is planned to commence within 2028, with the hospital scheduled to begin operations within 2029.

Chonburi Province has approximately 3.4 hospital beds per 1,000 population, which is lower than Bangkok's ratio of 5.7 beds per 1,000 population. In addition, Chonburi is a major tourism destination with a significant international patient base, while continued investment support under the Eastern Economic Corridor (EEC) provides further opportunities to expand the patient base, strengthen competitiveness, and improve access to medical services in Chonburi Province and surrounding areas.

Sustainability Development

The Company is committed to conducting its business sustainably, with due consideration given to environmental, social, and governance (ESG) impacts across all stakeholder groups throughout the value chain. In the second quarter of 2026, the Company continued to translate its sustainability policies and targets into action, focusing on resource efficiency and waste reduction, improving access to healthcare services and preventive health knowledge, strengthening governance processes and shareholder participation, and advancing digital healthcare services to create long-term value for all stakeholders. Key initiatives included the following:

Environmental

The Company integrates environmental management into its business growth by aligning its operations with SDG 12: Responsible Consumption and Production and SDG 13: Climate Action. Its initiatives focus on resource management, energy efficiency, and the continuous reduction of greenhouse gas emissions to support the Company's Carbon Neutrality and Net Zero Emissions targets, including:

Promoting resource efficiency and waste reduction. On 19 May 2026, the Company and its network hospitals donated 1,036 used desk calendars, weighing a total of 240 kilograms, to the Educational Technology Center for the Blind for conversion into Braille learning materials. The initiative extended the useful life of materials, reduced paper waste, and supported learning opportunities for visually impaired persons.

Promoting the circular economy through the "Give Life, Give Blister Packs" project. The Company continued to operate collection points for used medicine blister packs and medicine pouches across its network hospitals. The first batch of collected materials was delivered on 26 June 2026 for appropriate recycling, helping reduce waste generated from healthcare services and encouraging employees, patients, and the public to segregate waste at source.

Managing energy consumption and greenhouse gas emissions. The Company continuously monitors energy consumption and greenhouse gas emissions across its network hospitals while implementing energy-efficiency measures and using electricity generated from Solar Rooftop systems. These efforts support the preparation of the corporate greenhouse gas inventory, the development of emission-reduction measures, and the achievement of the Net Zero Emissions target by 2050.

Social

The Company integrates the Sustainable Development Goals into its business operations, particularly SDG 3 : Good Health and Well-being. Its network hospitals continuously promote health and expand access to medical services through health screenings, preventive healthcare education, support for blood supply systems, and collaboration with public health agencies, communities, and business partners. These initiatives aim to improve quality of life and create sustainable shared value for society, including:

Expanding access to preventive healthcare services. The Company's network hospitals organized basic health screening and consultation activities both within hospital premises and in community areas. Examples included free blood pressure and blood glucose screenings at Central WestGate, as well as bone mass assessments and electrocardiogram screenings. These activities supported the early identification of health risks and encouraged the public to adopt preventive health practices.

Enhancing public health literacy. The Company's network hospitals organized lectures, seminars, workshops, and live broadcasts covering a wide range of health topics, including maternal and child health, colorectal cancer screening, the effects of smoking on the heart and brain, prevention of Helicobacter pylori infection, and healthcare during the rainy season. In addition, World Medical Hospital published World Medical Podcast episodes EP.09–EP.21, covering weight management, stress management, nutrition, high blood cholesterol, exercise, and sleep, thereby expanding access to reliable health information through digital channels.

Supporting the blood supply system. Several hospitals within the network organized blood donation activities in collaboration with the Thai Red Cross Society and public health agencies. Participating hospitals included Kasemrad Hospital Ramkhamhaeng, Kasemrad Hospital Rattanatibeth, Kasemrad Hospital Saraburi, and Kasemrad International Hospital Vientiane. These activities helped support the availability of blood supplies for patient treatment while encouraging public participation in helping society.

Strengthening collaboration with healthcare partners. The Company's network hospitals organized activities with life insurance companies, communities, and medical networks, including Insurance Visit and Health Relationship activities. These initiatives facilitated the exchange of information on healthcare services and medical benefits while strengthening coordination to support continuous access to quality treatment.

Corporate Governance

The Company conducts its business in accordance with good corporate governance principles, with an emphasis on transparency, shareholder rights, service quality, and appropriate oversight of business expansion, in alignment with SDG 16: Peace, Justice and Strong Institutions. Key initiatives included:

Promoting shareholder rights and participation. On 23 April 2026, the Company held its Annual General Meeting of Shareholders via electronic means (E-AGM), with all 12 directors in attendance. Shareholders were provided equal opportunities to vote, express opinions, and raise questions. The Company also facilitated electronic registration and proxy appointments and used the Stock Exchange of Thailand's QR Code Sealer to reduce paper consumption.

Overseeing the quality of medical services. The Company encourages its network hospitals to operate in accordance with professional standards and undergo assessments by external organizations. For example, Kasemrad Hospital Prachachuen underwent an assessment of its medical service standards by the Social Security Office on 16 June 2026. The assessment covered healthcare facility standards, medical record quality, and care processes for insured persons.

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