Management's Discussion and Analysis

MD&A

For the Second Quarter of 2026

Srivichaivejvivat Public Company Limited

Vichaivej International Hospital Group

Executive Summary

Summary of Operating Results Unit: Million Baht	Q2 2026	Q2 2025	Change +/(-) %YOY	6M 2026	6M 2025	Change +/(-) %YOY
Revenue from Hospital Operations	753.19	725.24	3.85%	1,491.08	1,425.28	4.62%
Total Revenue	766.68	738.47	3.82%	1,510.84	1,449.58	4.23%
Gross Profit	206.90	189.53	9.16%	410.98	378.73	8.52%
EBITDA	183.95	167.30	9.95%	356.45	333.94	6.74%
Net Profit of the Company	108.34	97.07	11.61%	207.80	195.92	6.06%
Gross Profit Margin	**27.47%**	**26.13%**	**1.34%**	**27.56%**	**26.57%**	**0.99%**
EBITDA Margin	**23.99%**	**22.65%**	**1.34%**	**23.59%**	**23.03%**	**0.56%**
Net Profit Margin	**14.13%**	**13.14%**	**0.99%**	**13.75%**	**13.52%**	**0.23%**

Summary of the Company's Operating Performance for the Three-Month and Six-Month Periods Ended June 30, 2026, compared with 2025

The operating performance in the second quarter, for both the three-month and six-month periods of 2026, demonstrated significant growth in several areas when compared to the corresponding periods of the prior year.

REVENUES

For the second quarter of 2026, the Company reported total revenue of THB 766.68 million, representing an increase of 3.82% year-on-year (YoY). For the first six months of 2026, total revenue amounted to THB 1,510.84 million, an increase of 4.23% YoY. This growth was primarily driven by the strong performance of revenue from hospital operations, which recorded THB 753.19 million in Q2 (a 3.85% YoY increase) and THB 1,491.08 million for the first half of the year (a 4.62% YoY increase).

Such growth was a direct result of the continuous expansion in patient volume, particularly the increase in patients receiving treatments for high-complexity diseases and specialized conditions across both general patients (self-pay and private insurance) and social security patients. These factors significantly increased the average revenue per patient, reflecting the successful execution of the strategy to elevate the capabilities of specialized medical centers and efficiently integrate the patient referral system within the hospital group.

PROFITABILITY

For the second quarter of 2026, net profit grew by 11.61% YoY, a significantly higher expansion rate compared to the 3.82% YoY growth in total revenue. Consequently, the gross profit margin and net profit margin for the quarter improved to 27.47% and 14.13%, respectively. Furthermore, EBITDA reflected robust operational efficiency, registering a growth of 9.95% YoY.

Regarding the overall performance for the first six months of 2026, the Company maintained a solid profitability framework, with net profit growing by 6.06% YoY, outpacing the 4.23% YoY growth in total revenue. This continuous growth trajectory drove the accumulated gross profit margin and net profit margin for the first half of the year up to 27.56% and 13.75%, respectively.

KEY EVENTS IN THE SECOND QUARTER OF 2026

the second quarter of 2026, the Company focused on enhancing its business capabilities in line with its three-year plan, while simultaneously continuing to elevate its Environmental, Social, and Governance (ESG) practices.

The Company has been selected as a constituent of the SETESG Index and received an Environmental, Social, and Governance (ESG) score of 4.0 out of 5.0 from FTSE Russell, successfully attaining a 4.0 rating across all three dimensions. This achievement reflects international sustainability standards and reinforces the Company's commitment to conducting business with a strong emphasis on good corporate governance, accountability to stakeholders, and concrete environmental management.

The Company's ESG performance is significantly outstanding when compared to industry peers. The Company's assessment score surpasses the Health Care Providers sector average of 3.3, as well as the overall Health Care industry average of 2.7. Furthermore, the Company was ranked in the 82nd percentile of the ICB Supersector Health Care, serving as a testament to the organization's potential and vision in driving sustainable business growth alongside creating long-term value for shareholders.

แผนการเพิ่มมูลค่าบริษัท

JUMP + Plan

แผนยุทธศาสตร์ปี 2569-2571

To elevate its business structure and enhance competitiveness, the Company has joined the JUMP+ program initiated by the Stock Exchange of Thailand (SET). Under this 3-year strategic plan (2026–2028), the Company has established financial targets to achieve total revenue of THB 4,000 million and an EBITDA of THB 1,000 million by 2028.

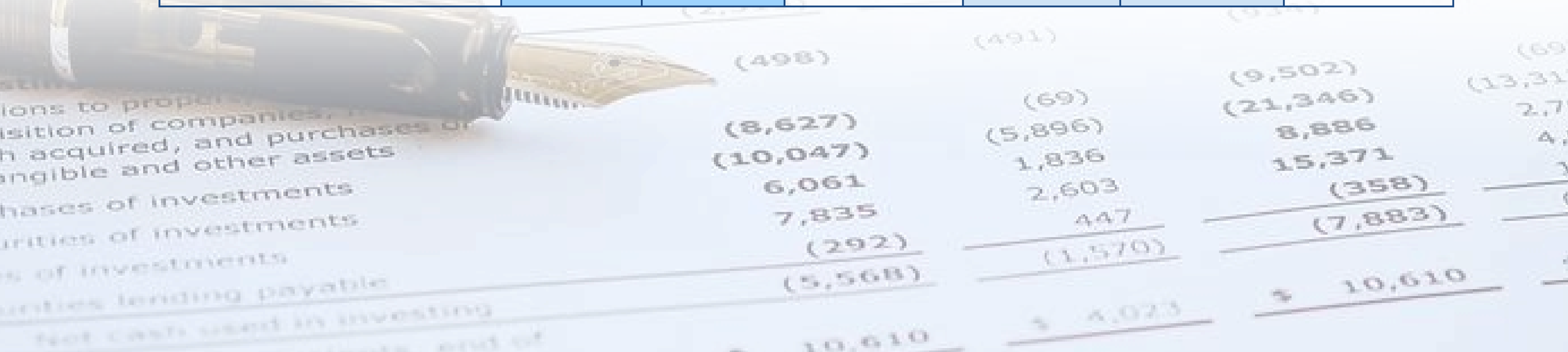
These objectives will be driven by expanding the service capabilities of the Centers of Excellence and integrating digital technology systems into operational workflows to increase efficiency and optimize costs.

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026

STATEMENT OF COMPREHENSIVE INCOME

Operating results of the company and its subsidiaries based on the consolidated financial statements. For the three-month and six-month periods ended June 30, 2026

Summary of Operating Results Unit: Million Baht	Q2 2026	Q2 2025	Change +/(-) %YOY	6M 2026	6M 2025	Change +/(-) %YOY
Revenue from Hospital Operations	753.19	725.24	3.85%	1,491.08	1,425.28	4.62%
Other Income	13.49	13.23	1.97%	19.76	24.29	(18.65%)
Total Revenue	**766.68**	**738.47**	**3.82%**	**1,510.84**	**1,449.58**	**4.23%**
Cost of Hospital Operations	546.29	535.70	1.98%	1,080.10	1,046.56	3.20%
Gross Profit	206.90	189.53	9.17%	410.98	378.73	8.52%
Gross Profit Margin (%)	**27.47%**	**26.13%**	**1.34%**	**27.56%**	**26.57%**	**0.99%**
SG&A	84.78	81.49	4.04%	169.69	159.78	6.20%
SG&A to Sales (%)	**11.06%**	**11.03%**	**0.03%**	**11.23%**	**11.02%**	**0.21%**
Total Expenses	**631.07**	**617.19**	2.25%	**1,249.79**	**1,206.33**	**3.60%**
Operating Profit	**135.61**	**121.28**	**11.82%**	**261.05**	**243.24**	**7.32%**
Finance Costs	1.02	1.01	0.99%	2.05	2.39	(14.23%)
Income Tax Expenses	26.25	23.20	13.14%	51.20	44.94	13.93%
Profit for the Period	**108.34**	**97.07**	**11.61%**	**207.80**	**195.92**	**6.06%**
Net Profit Margin (%)	**14.13%**	**13.14%**	**0.99%**	**13.75%**	**13.52%**	**0.23%**



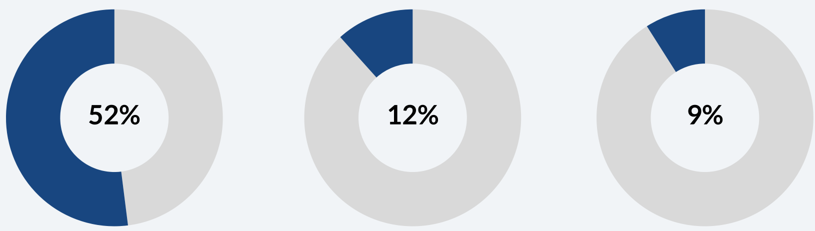
REVENUE

Revenue Breakdown in Q2 2026

The main revenue streams of Vichaivej Hospital Group are categorized into two main types based on customer characteristics: (1) Non-Capitation, which include cash/life insurance patients, mobile health check-up clients, as well as revenue from government contracts of the Vichaivej Heart Center and (2) Capitation, comprising insured persons under the Social Security scheme.

NON-CAPITATION
73%

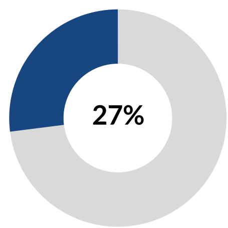
CAPITATION
27%



CASH AND LIFE INSURANCE

VICHAIVEJ HEART CENTER

MOBILE HEALTH CHECK-UP



SOCIAL SECURITY SCHEME

Revenue Breakdown Unit: Million Baht	Q2 2026	Q2 2025	Change +/(-) %YOY	6M 2026	6M 2025	Change +/(-) %YOY
Revenue from General Customers	**554.76**	**559.07**	**(0.77%)**	**1,116.65**	**1,096.49**	**1.84%**
Outpatient (OPD) Revenue	275.06	268.97	2.26%	529.63	516.69	2.50%
Inpatient (IPD) Revenue	279.71	290.09	(3.58%)	587.02	579.80	1.25%
Social Security Scheme Revenue	**204.81**	**175.18**	**16.92%**	**388.38**	**354.02**	**9.70%**
Inter-segment Eliminations	(6.38)	(9.01)	(29.19%)	(13.96)	(25.22)	(44.67%)
Revenue from Hospital Operations	**753.19**	**725.24**	**3.85%**	**1,491.08**	**1,425.28**	**4.62%**
Other Income	13.49	13.23	1.97%	19.76	24.29	(18.66%)
Total Revenue	**766.68**	**738.47**	**3.82%**	**1,510.84**	**1,449.58**	**4.23%**

ANALYSIS OF REVENUE FROM HOSPITAL OPERATIONS

Despite the challenging overall economic environment impacting consumer purchasing power, the Company continued to generate steady growth in revenue from hospital operations. In the second quarter of 2026, revenue stood at THB 753.19 million (growing by 3.85% YoY), and for the six-month period of 2026, revenue amounted to THB 1,491.08 million (growing by 4.62% YoY). The details of the revenue breakdown are as follows;

Revenue from Non-Capitation

Revenue from general patients constitutes the major portion, accounting for 73% of total revenue from hospital operations. For the second quarter of 2026, the Company recorded revenue from general patients of THB 554.76 million, a slight decrease of 0.77% year-on-year (YoY). However, the overall performance for the first six months of 2026 maintained steady growth, with accumulated revenue reaching THB 1,116.65 million, an increase of 1.84% YoY. This can be categorized by service type as follows:

- **Outpatient group (OPD)**

In the second quarter of 2026, OPD revenue amounted to THB 275.06 million, an increase of THB 6.09 million, or 2.26% YoY. For the first six months, OPD revenue stood at THB 529.63 million, an increase of THB 12.94 million, or 2.50% YoY. The key drivers were the expansion of treatment capabilities for complex diseases, such as the Vichaivej Heart Center, coupled with the outstanding growth of specialized clinics, including the Akarabut Fertility Center, the Dermatology and Aesthetics Department, and the in-hospital Health Check-up Center.

- **Inpatient group (IPD)**

In the second quarter of 2026, Inpatient Department (IPD) revenue amounted to THB 279.71 million, a decrease of THB 10.38 million, or 3.58% YoY, primarily resulting from a slowdown in private insurance patients admitted for simple diseases. This decline in the proportion of simple diseases was a direct consequence of stricter policies implemented by life insurance companies regarding the approval of medical treatments and claims assessments. Nevertheless, considering the performance for the first six months, IPD revenue maintained its growth trajectory at THB 587.02 million, an increase of THB 7.22 million, or 1.25% YoY.

Revenue from Capitation

For the second quarter of 2026, the Company's revenue from the Social Security scheme increased by THB 29.63 million, representing a growth rate of 16.92% year-on-year (YoY). For the overall performance in the first six months of 2026, the Company recorded an increase in this revenue segment of THB 34.36 million, or 9.70% YoY.

Despite the number of registered Social Security members remaining relatively stable compared to the same period last year, the revenue growth in this segment was primarily driven by the expansion of the hospital's capabilities and its medical expertise in treating patients with high-complexity and high-cost conditions. This achievement has not only elevated the quality of medical care but also significantly increased the Company's reimbursement rates and average revenue per registered member.

COSTS AND EXPENSES

1. Cost of Hospital Operations

For the second quarter and the first six months of 2026, the Company effectively managed its operating costs. In the second quarter, the cost of hospital operations increased by merely 1.98% to THB 546.29 million, which was significantly lower than the revenue growth of 3.85%. Similarly, for the first six months, the cost increased by only 3.20% to THB 1,080.10 million, compared to the stronger revenue growth of 4.62%.

Although core variable costs, such as doctor fees and medications, rose in tandem with the increased patient volume, the ability to maintain the cost growth rate below the revenue expansion rate serves as a testament to the Company's robust capabilities in resource management and effective cost control.

2. Total Selling and Administrative Expenses

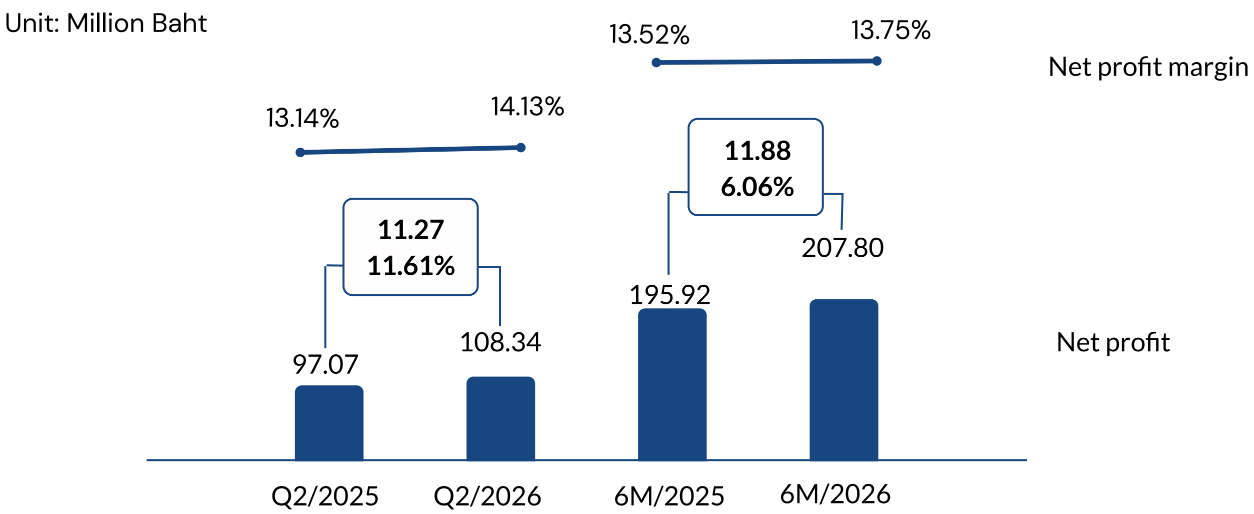
In the second quarter of 2026, the Company's selling, general and administrative (SG&A) expenses amounted to THB 84.78 million, an increase of 4.04% from the same period last year. Meanwhile, for the first six months of 2026, total SG&A expenses stood at THB 169.69 million, an increase of 6.20% year-on-year (YoY).

The increase in expenses for the first six-month period was primarily due to a low base effect in the previous year, as the Company recorded a reversal of provision for litigation liabilities amounting to THB 13 million in the same period of 2025. However, when considering only the normalized SG&A expenses, the Company continued to manage and control expenses prudently. This reflects the management's commitment to effectively maintaining profitability levels.

3. Total Finance Costs

In the second quarter of 2026, the Company's finance costs amounted to THB 1.02 million, a slight increase of 0.99% compared to the same period last year (YoY). However, for the overall performance in the first six months, total finance costs were THB 2.05 million, a decrease of THB 0.34 million, or 14.23% YoY. This decrease was primarily driven by the reduction in interest expenses on building leases in accordance with the payment schedule.

NET PROFIT AND NET PROFIT MARGIN



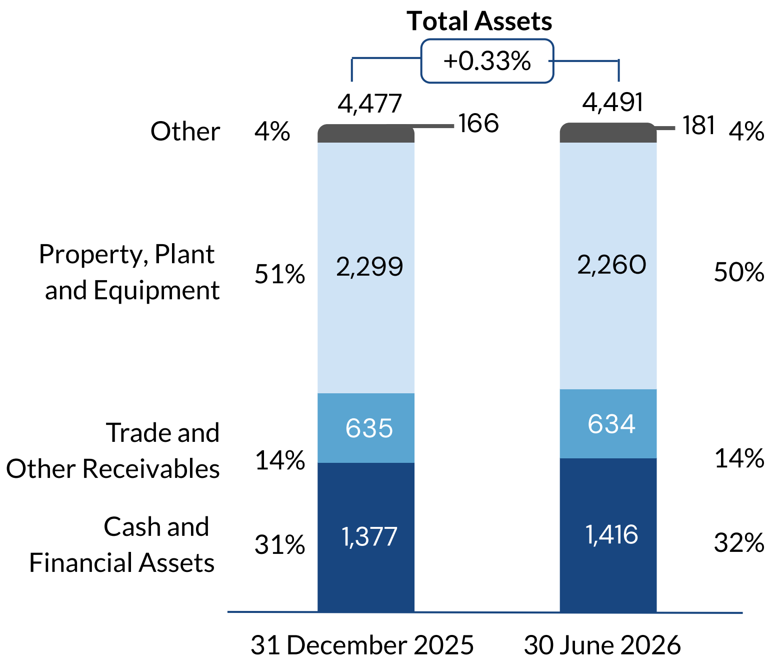
In the first half of 2026, the Company recorded a net profit growth rate that outpaced its revenue growth, driven by revenue expansion coupled with effective cost management.

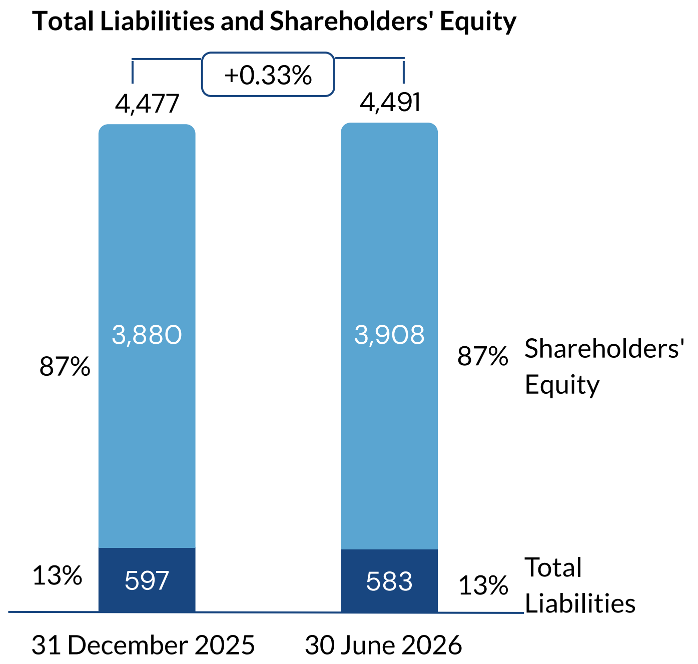
- **Q2/2026:** The Company reported a net profit of THB 108.34 million, an increase of 11.61% YoY, while total revenue grew by 3.82%. Consequently, the net profit margin improved to 14.13%, compared to 13.14% in the same period of the previous year.

- **First 6-Month Overview:** The Company posted an accumulated net profit of THB 207.80 million, an increase of 6.06% YoY, against a total revenue growth of 4.23%. This sustained the accumulated net profit margin at 13.75%, up from 13.52% in the corresponding period last year.

The significant outperformance of net profit growth relative to total revenue was driven by incremental revenue, which propelled net profit to expand at an accelerated rate as it did not incur additional fixed costs. This, coupled with the Company's optimal management of medical resources to achieve economies of scale, has continuously contributed to maintaining and enhancing the Company's overall profitability.

STATEMENT OF FINANCIAL POSITION





Note: There may be discrepancies in figures due to rounding.

The consolidated financial statements of the Company and its subsidiaries as at June 30, 2026, show a strong and stable financial position.

1. Total Assets: The Company's total assets amounted to 4,491 million baht, an increase of 0.33% compared to the end of 2025, reflecting the expansion of the business base and increased liquidity. The key components of these assets are as follows:

Cash and financial assets: Valued at 1,416 million baht (representing 32% of total assets), this figure shows a notable increase from 1,377 million baht in the previous year, reflecting very strong operating cash flow and financial liquidity.

Property, plant, and equipment: Valued at 2,260 million baht (representing a major portion—50%—of total assets), this constitutes a key fixed asset base that supports the capacity to provide quality medical services and meet the rising volume of patients.

Trade and other receivables: Valued at 634 million baht (representing 14% of total assets), a slight decrease from 635 million baht, reflecting efficient receivables management and rigorous revenue collection.

2.Total Liabilities: The Company's total liabilities stood at 583 million baht, a decrease of 2.26% (down from 597 million baht at the end of 2025). This reduction was primarily driven by decreases in trade payables, other current liabilities, and accrued income tax. The debt-to-asset ratio remained very low at just 13%, reflecting a prudent capital structure and a low level of financial risk.

3.Total Shareholders' Equity: Total shareholders' equity stood at 3,908 million baht, representing a 0.73% increase compared to the end of the previous year. Key contributing factors included the continuous accumulation of net profit from operations and an increase in common share capital resulting from the exercise of rights to purchase newly issued shares; this underscores the organization's profitability and the confidence shareholders place in the company.

STATEMENT OF CASH FLOWS

Statement of Cash Flows Unit: Million Baht	June 30, 2026	June 30, 2025
Net Cash from Operating Activities	**285.89**	262.68
Net Cash Used in Investing Activities	(173.42)	(445.78)
Net Cash Used in Financing Activities	(185.86)	(162.44)
Net Increase (Decrease) in Cash and Cash Equivalents	**(73.39)**	**(345.54)**
Cash and Cash Equivalents at the Beginning of the Period	807.29	1,041.91
Cash and Cash Equivalents at the End of the Period	**733.90**	**696.37**

The consolidated statement of cash flows as at June 30, 2026, of the Company and its subsidiaries reported a net decrease in cash and cash equivalents of Baht 73.39 million, resulting in an ending cash balance of Baht 733.90 million. Significant cash flow movements across the various activities were as follows

- **Operating Activities:** The Company recorded net cash inflows from operations of Baht 285.89 million, demonstrating strong growth compared to Baht 262.68 million during the same period of the previous year. This reflects the quality of earnings and the efficiency of the core business in consistently converting revenue into cash flow.

- **Investing Activities:** The Company recorded a net cash outflow of Baht 173.42 million. The primary transactions stemmed from proactive liquidity management, involving the allocation of excess cash into other current financial assets (deposits with financial institutions) to generate higher returns. Additionally, the outflow included strategic investments in facility upgrades and the procurement of medical equipment to prepare for future business expansion.

- **Financing Activities:** The Company recorded a net cash outflow of Baht 185.86 million, primarily due to dividend payments to shareholders; however, it also received cash inflows from the exercise of rights to purchase newly issued ordinary shares, which contributed to the strengthening of its equity base.

In conclusion, the consolidated cash flow statement reflects financial discipline and the ability to manage working capital efficiently, even though cash and cash equivalents showed a net decrease of 73.39 million baht. However, when combined with deposits at financial institutions classified as other current financial assets—amounting to 682.58 million baht—the Company's total liquidity and ending cash balance reach 1,416.49 million baht. This robust financial position serves as a vital capital base to support business expansion and drive sustainable growth for shareholders in the long term.

Sustainability Performance

E: Environment

Vichaivej International Hospital Nong Khaem received the "G-GREEN" certification (Good Level / Copper G) under the Green Office project from the Ministry of Natural Resources and Environment at Centara Life Government Complex Hotel Chaeng Watthana.

This award reflects the hospital's commitment to tangible environmental initiatives, including the efficient use of resources, proper waste management, and active participation in driving a low-carbon society.

Vichaivej International Hospital Nong Khaem remains committed to advancing its "Green Office" policy, aiming to elevate its standards as an environmentally friendly hospital and foster sustainability for the community and society, guided by the concept: "Good health begins with a good environment."

Vichaivej International Hospital Omnoi has received the “GREEN & CLEAN Hospital Challenge” certification at the “Challenge” level from the Department of Health, Ministry of Public Health.

A hospital representative accepted the award at the environmental health network conference in Prachuap Khiri Khan Province; the award’s certification is valid from June 26, 2025, to June 25, 2027.

This certification reflects the hospital's commitment to developing a health-promoting and environmentally friendly facility, alongside enhancing the quality of medical care, to foster sustainable well-being for patients, the community, and society.

S: Social

Vichaivej Hospital Group joins in passing on the power of giving to foster a society of sustainable care.

Vichaivej Hospital Group, in collaboration with Thai Garment Export Co., Ltd., has organized a CSR activity under the “Pee Chang Jab Mue” (Big Brother Elephant Joining Hands) project. The initiative involves sharing useful knowledge and skills with employees at the workplace to facilitate the delivery of assistance and “Pee Chang Jab Mue” equipment to patients suffering from muscle weakness.

This initiative reflects the hospital group's commitment to Corporate Social Responsibility (CSR) by creating shared value among the organization, the community, and society through knowledge sharing, the promotion of quality of life, and the establishment of a sustainable healthcare network.

Signing an MOU to jointly develop medical personnel and sustainably elevate nursing education and services.

Vichaivej International Hospital Omnoi has signed a Memorandum of Understanding (MOU) with Nakhon Pathom Rajabhat University. This three-year collaboration (2026–2029) aims to jointly produce and develop nursing personnel. This initiative supports practical training, knowledge exchange, research development, and the enhancement of nursing personnel competencies, all of which contribute to the continuous elevation of the hospital's medical service quality and standards.

G: Governance

In the second quarter of 2026, the Company continued to operate in accordance with good corporate governance principles, focusing on transparent and continuous disclosure and communication with shareholders, investors, and stakeholders through investor relations activities, alongside efforts to elevate standards of medical care and service quality to support the organization's sustainable growth.

VIH joins the JUMP+ initiative, targeting an EBITDA of 1 billion baht by 2028 through a proactive medical strategy and enhanced corporate governance.

The Company is driving long-term growth by participating in the Stock Exchange of Thailand's JUMP+ program. Under a three-year roadmap (2026–2028), it aims to elevate its business structure while targeting revenue of 4 billion baht and EBITDA of 1 billion baht by 2028.

The growth plan focuses on three key strategies: expanding specialized medical centers and centers of medical excellence; establishing leadership in preventive healthcare through proactive health services; and leveraging AI analytics technology to enhance patient care efficiency and operational management.

At the same time, VIH prioritizes enhancing corporate governance and sustainability by focusing on the development of anti-corruption management systems, while also moving forward to reduce greenhouse gas emissions and advance its status as a low-carbon hospital group in the future.

Vichaivej International Hospital Group Selected for SETESG Index and Achieves an ESG Score of 4.0 from FTSE Russell, Reflecting International Sustainability Standards.

The Company was selected as one of the securities included in the calculation of the SETESG Index of the Stock Exchange of Thailand for the second half of 2026, effective from July 1 to December 31, 2026. VIH was one of five securities newly included in the SETESG Index during this period.

In addition, VIH received an ESG assessment from FTSE Russell with an ESG Score of 4.0 out of 5.0, achieving a score of 4.0 across all three dimensions: Environment, Social, and Governance. This reflects the Company's continued progress in conducting its business responsibly and sustainably.

Compared with the average scores of the Health Care Providers subsector and the overall Health Care industry, VIH's overall ESG Score of 4.0 was higher than the respective averages of 3.3 and 2.7. In particular, the Company's Environment and Social scores were above the averages of both the subsector and the industry, while its Governance score was in line with the average of the Health Care Providers subsector.

Furthermore, VIH achieved a Percentile Rank of 82 within the ICB Supersector Health Care, reflecting the Company's strong ESG performance compared with other companies within the same industry.

Vichaivej International Hospital Group

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