



บริษัท เทคโนโลยีคัลด์ จำกัด (มหาชน)
Techno Medical Public Company Limited

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No. TM03/2026

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Subject: Management Discussion and Analysis for the six-month period ended June 30, 2026

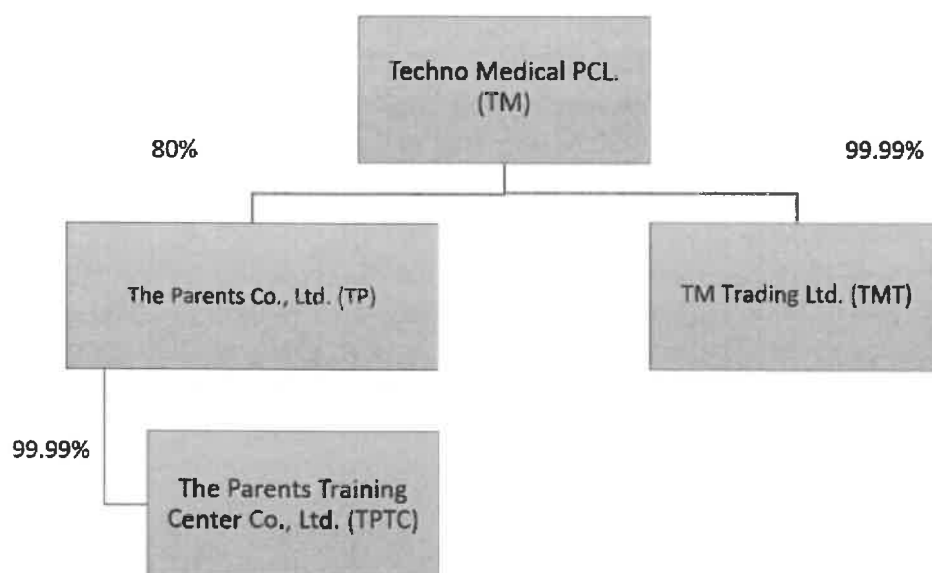
To: The President
The Stock Exchange of Thailand

Techno Medical Public Company Limited (“The Company”) would like to submit this Management Discussion and Analysis for the six-month period ended June 30, 2026, with detail as follows

Statement of Comprehensive Income for the six-month period ended June 30, 2026 and 2025

Statement of Comprehensive Income	Consolidated FS		Separated FS		Change (Consolidated FS)	
	6-month 30 Jun 26	6-month 30 Jun 25	6-month 30 Jun 26	6-month 30 Jun 25		
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	%
Revenue from Sales – net	339.06	330.91	334.40	328.18	8.15	2.5%
Service Income	14.21	10.56	-	-	3.65	34.6%
Other Income	2.73	0.57	1.96	0.13	2.16	378.9%
Gain (loss) on exchange rate	-1.55	0.74	-	1.55	0.74	-
Total Income	354.45	342.78	334.81	329.05	11.67	3.4%
Cost of Sales	201.82	207.18	201.78	207.33	-	5.36
Cost of Service	16.34	13.20	-	-	3.14	23.8%
Gross Profit from Sales (Exclude Other Income)	137.24	123.73	132.62	120.85	13.51	10.9%
Gross Loss from Service Income (Exclude Other Income)	- 2.13	- 2.64	-	-	0.51	-19.3%
Gross Profit from Sales%	40.5%	37.4%	39.7%	36.8%		
Gross Profit (loss) from Service Income%	-15.0%	-25.0%	-	-		
Distribution Costs	45.70	42.58	45.70	42.58	3.12	7.3%
Administrative Expenses	62.75	56.5	54.10	48.12	6.25	11.1%
Profit from operating activities	27.84	23.32	33.23	31.02	4.52	19.4%
Finance Income	0.30	0.11	1.10	0.44	0.19	172.7%
Finance Costs	5.26	7.16	3.03	4.36	-	1.90
Bad Debts and Expected Credit Loss	1.66	-0.08	1.26	-	0.09	1.74
Profit before Income Tax	21.22	16.35	30.04	27.19	4.87	29.8%
Income Tax Expense	7.12	5.77	6.31	5.28	1.35	23.4%
Net Profit	14.10	10.58	23.73	21.91	3.52	33.3%
Net Profit%	4.2%	3.2%	7.1%	6.7%		
Profit (Loss) attributable to:						
Owners of the parent	16.41	13.24				
Non-controlling interest	-2.31	-2.66				

Group Company Structure



Company Name	Abbreviation	Type of Business	Authorized Share Capital (in Million Baht)
Techno Medical PCL.	TM	Import and distribution of medical devices	205.33
TM Trading Co., Ltd.	TMT	Wholesale trading of medical devices	5.00
The Parents Co., Ltd.	TP	Holding company and nursing-care service under the project "The Parents"	300.00
The Parents Training Center Co., Ltd.	TPTC	Nursing-care school	4.00

Currently, the group has main income as follows:

1. Revenue from sales of medical devices - It is considered the main income of the group of companies, with TM and TMT mainly selling. TMT focuses on wholesale to public hospitals, while TM sells to both public and private hospitals. Revenue from sales of products of TM and TMT can be divided into 2 types of trading groups as follows:

1.1 Disposable Equipment and Supplies such as alcohol sanitizer, surgical gloves, suction liner etc.

1.2 Medical Equipment and Instrument such as surgical instruments, air purifier etc.

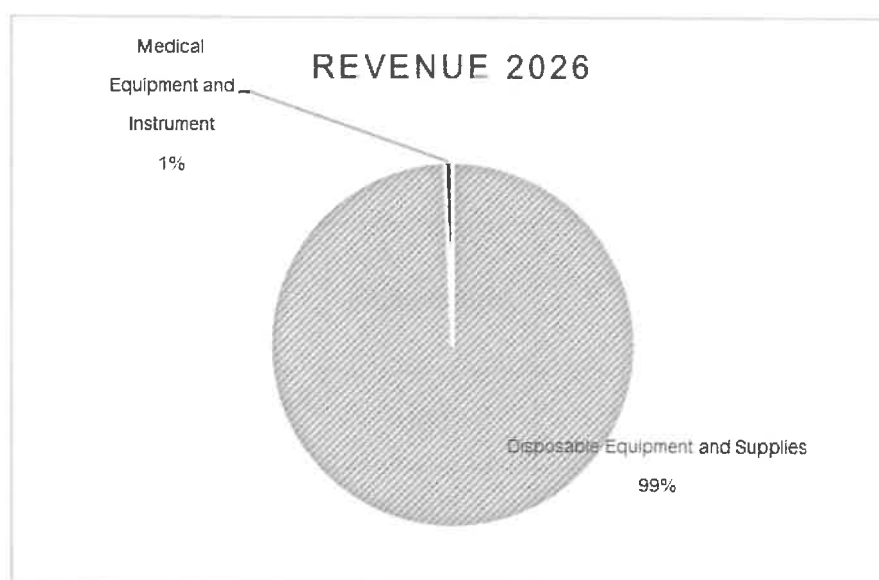
2. Service income divided into 2 types as follows

2.1 Service income from caring for the elderly Under the operation of TP, which opened a nursing home for the elderly named “The Parents” located on Rat Phatthana Road, Saphan Sung District, Bangkok.

2.2 Service income from teaching nursing students operated by TPTC. Once the nursery student has graduated, will be admitted to work as a nurseryman at The Parents.

Revenue from sales - net

TM and TMT have revenue from sales for the six-month period ended June 30, 2026 amounted to Baht 339.06 million, increased by Baht 8.15 million (+2.5%) compared with the same period of last year. The income structure by product group in 2026 consisted of sales from Disposable Equipment and Supplies 99% and sales from Medical Equipment and Instrument 1%



Sales and gross profit from Disposable Equipment and Supplies for the six-month period ended June 30, 2026 and 2025 are as following;

Disposable Equipment and Supplies	2026	2025	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue from Sales – net	336.62	327.61	9.01	2.8%
Gross profit	136.01	121.81	14.20	11.7%
Gross profit %	40.4%	37.2%		

Sales from Disposable Equipment and Supplies increased by Baht 9.01 million or +2.8% compare with the same period of prior year since the Company has adjusted its sales strategy by increasing the proportion of products imported from China, such as iv sets, gowns, and suction liner, etc. Products imported from China have lower costs than products imported from the United States and Europe. In addition, the Company had a policy to raise product prices in the second quarter of 2026 due to rising shipping costs, resulting in increased sales and improved gross profit margins.

Sales and gross profit from Medical Equipment and Instrument for the six-month period ended June 30, 2026 and 2025 are as following;

Medical Equipment and Instrument	2026	2025	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue from Sales – net	2.44	3.30	-0.86	-26.1%
Gross profit	1.24	1.93	-0.69	-35.8%
Gross profit %	50.8%	58.5%		

Sales from Medical Equipment and Instrument decreased by Baht 0.86 million or -26.1% compared with the same period of prior year because in 2026, the Company had a decrease in sales of tentacles (coronary artery fixation devices).

Service Income

The Company has service income for the six-month period ended June 30, 2026, amounting to Baht 14.21 million, increased by Baht 3.65 million or +34.6% compared with the same period of prior year. As of 2026, there will be an increase in the number of people using the nursing home services at The Parents. In 2025, there was an average of approximately 40-45 patients using the service, but in 2026, there was an average of approximately 45-50 patients using the service.

However, TP had gross loss from service income in the amount of Baht 2.13 million because there were still a small number of patients using the services of The Parents elderly care facility. But TP has relatively high fixed expenses, such as depreciation and employee wages, resulting in a gross loss.

Gross profit (loss) margin from services for the six-month period ended June 30, 2026, was -15.0%, while for the same period last year was -25.0%. The gross profit (loss) margin decreased because in 2026 there were more patients. While some service costs are fixed expenses, such as depreciation. As a result, the gross loss rate from services decreased.

Other Income

The Company has other income for the six-month period ended June 30, 2026, amounted to Baht 2.73 million, increased by Baht 2.16 million or +378.9% compared with the same period of prior year since the Company sold 3 vehicles in 2026.

Gain (Loss) on exchange rate

Loss on exchange rate for the six-month period ended June 30, 2026, amounted to Baht 1.55 million, while in the same period last year the Company had gain on exchange rates of Baht 0.74 million. The Company experienced increased exchange rate losses due to the sharp depreciation of the Thai Baht in 2026 because of the Iran-conflict.

Distribution costs

Distribution costs for the six-month period ended June 30, 2026, amounted to Baht 45.70 million, increased by Baht 3.12 million or +7.3% compared with the same period of the prior year. Due to increased sales, the Company's sales-related expenses have also increased, such as commissions and promotional expenses.

In the second quarter of 2026, oil prices rose, resulting in a 15–20% increase in shipping expenses compared to the same period of the previous year. In addition, the Company

donated expired products to be used as teaching materials in medical schools amounted to Baht 2.20 million, which also increased its distribution costs.

Administrative expenses

Administrative expenses for the six-month period ended June 30, 2026 amounted to Baht 62.75 million, increased by Baht 6.25 million or +11.1% compared with the same period of the prior year. Because the Company has hired consultants to study the feasibility of various projects to support future business and has increased its hiring, employee costs have risen. Additionally, in the second quarter of 2026, the Company purchased two additional vehicles, resulting in an increase in administrative expenses of Baht 0.4 million.

Finance income

Finance income for the six-month period ended June 30, 2026 amounted to Baht 0.30 million, increased by Baht 0.19 million or +172.7% compared with the same period of prior year. Finance income increased from the Company received interest on loans it provided to an unrelated company to advance payment for goods.

Finance costs

Finance costs for the six-month period ended June 30, 2026 amounted to Baht 5.26 million, decreased by Baht 1.90 million or -26.5% compared with the same period of the prior year. This is mainly due to fact that banks have reduced interest rates, resulting in lower interest expenses.

Bad Debts and Expected Credit Loss

Loss on impairment of financial assets for the six-month period ended June 30, 2026 amounted to Baht 1.66 million, increased by Baht 1.74 million or +2175% compared with the same period of the prior year. This is because in 2025, the Company received payments from account receivables who were overdue for more than 12 months. However, in 2026, the Company saw an increase in account receivables that were overdue for more than 12 months.

However, the outstanding account receivables are from sales of products to government hospitals. In 2026, government hospitals are likely to experience slower payment processing, resulting in a continuous rise in outstanding receivables. Additionally, in the second quarter of 2026, the Company wrote off bad debts amounting to Baht 0.4 million.

Income tax expense

Income tax expense for the six-month period ended June 30, 2026 amounted to Baht 7.12 million, increased by Baht 1.35 million or +23.4% compared with the same period of the prior year. This is because the Company's profit before income tax increased. As a result, income tax expenses increased as well.

Net profit and net profit margin

Net profit for the six-month period ended June 30, 2026 amounted to Baht 14.10 million, increased by Baht 3.52 million or +33.3% compared to the same period of prior year.

The increase in net profit was mainly due to the following;

1. Revenue from medical device sales increased by Baht 8.15 million, and gross profit increased by Baht 13.51 million, driven by increased sales of imported products from China this year.

2. Distribution costs increased due to the donation of expired products to medical schools and higher sales-relevant expenses such as commissions, shipping costs, and promotional expenses. This resulted in an increase of Baht 3.12 million in expenses.
3. Administrative expenses increased, such as increased employee costs from hiring new staff and consultant fees for project feasibility studies, resulting in an increase of Baht 6.25 million.

Please be informed accordingly.

Yours sincerely,



Mrs. Soonthree Chanlongbutra,
Chief Executive Officer
Techno Medical Public Company Limited

