



Management Discussion and Analysis

Financial Performance for the Period Ended 30 June 2026

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Executive Summary and Operating Performance Overview for 2Q2026 and the First Six Months of 2026

For the Six-Month Period Ended 30 June 2026 the Thai private hospital and healthcare services industry continues to face pressure from the economic slowdown and limited recovery in domestic purchasing power. As a result, consumers have become more cautious about healthcare spending, particularly for non-urgent treatments and less complex medical conditions. Some patients have also tended to use social security benefits, government healthcare schemes, or healthcare providers with more affordable costs to manage their healthcare expenses in line with the economic environment and still-high cost of living. Meanwhile, the number of foreign patients continues to be affected by geopolitical factors and international travel restrictions, particularly patients from the Middle East, who have been impacted by regional conflicts and travel conditions during the Ramadan period. In addition, some patients from neighboring countries have also been affected by international travel restrictions. However, if geopolitical conflicts and international travel conditions gradually improve, the number of foreign patients is expected to recover in the second half of the year. In the long term, structural factors continue to support industry growth, including Thailand's aging population, the increasing prevalence of non-communicable diseases (NCDs), growing demand for complex and specialized medical treatments, and greater awareness of preventive healthcare. Given this environment, industry operators are expected to focus on cost management and operational efficiency, while continuing to develop specialized medical centers, support patients with complex medical conditions, and expand preventive healthcare services. These strategies will help diversify revenue sources and support long-term growth.

Table 1 : Key Operating Performance Highlights

(Unit: Million Baht)	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Total Operating Revenue	2,205.8	2,200.9	(0.2%)	4,437.5	4,354.0	(1.9%)
EBITDA	437.2	448.8	+ 2.7%	899.8	845.1	(6.1%)
Normalized EBITDA**	427.5	462.2	+ 8.1%	849.4	858.5	+ 1.1%
Net Profit to the parent	(5.9)	54.0	+ 1,011.8%	7.1	80.9	+ 1,035.0%
Normalized Net Profit to the parent **	(16.2)	86.2	+ 632.9%	(35.7)	113.1	+417.0%

Note: Special items have been excluded to reflect the Company's underlying operating performance.

In 2Q2026 Thonburi Healthcare Group Public Company Limited (**the "Company"**) reported total revenue from operating activities of THB 2,200.9 million, a slight decrease of (0.2%) YoY. Revenue from hospital operations remained at a similar level to the previous year, amid a limited recovery in domestic purchasing power and more cautious healthcare spending among some patient groups. Meanwhile, economic and geopolitical factors continued to affect the demand for healthcare services among certain patient groups.

For the hospital business, Outpatient (OPD) revenue continued to grow, while Inpatient (IPD) revenue remained under pressure due to a decline in the number of patients, particularly patients with less complex medical conditions, as a result of the co-payment policy of insurance companies. However, the patient mix has gradually shifted toward patients with more complex medical conditions and higher levels of treatment, which helped reduce the impact of the overall decline in patient volume. In addition, some hospitals in the southern region continued to be affected by weaker local purchasing power following the flooding in late 2025. Meanwhile, revenue from other operating activities increased by 6.7% YoY, supported by higher revenue from healthcare services and condominium sales. As a result, the Company was able to maintain its overall operating revenue despite the uncertain market conditions.

Despite stable overall operating revenue, the Company maintained its profitability, with EBITDA of THB 448.8 million, representing an EBITDA margin of 19.3%, an increase of 2.7% YoY. This improvement was mainly supported by continued cost and expense

management. Meanwhile, Normalized EBITDA, excluding special items, increased by 8.1% to THB 462.2 million, reflecting improved operating performance and more effective cost and expense management.

The Company reported net profit to the parent of THB 54.0 million, improving from a net loss of THB 5.9 million in the same period of the previous year. Normalized Net profit to the parent was THB 86.2 million, compared with a net loss of THB 16.2 million, YoY. In addition to the performance of the core businesses, the improvement was also supported by a significant reduction in finance costs.

For the Six-Month Period Ended 30 June 2026 the Company reported total revenue from operating activities of THB 4,354.0 million, a decrease of (1.9%) YoY. This was mainly affected by the limited recovery in domestic purchasing power and a slowdown in certain patient groups. Meanwhile, geopolitical factors and international travel restrictions continued to affect certain foreign patient groups.

The Company reported EBITDA of THB 845.1 million, a decrease of (6.1%) YoY. However, after adjusting for special items, normalized EBITDA was THB 858.5 million, an increase of 1.1%, reflecting an improvement in operating performance, particularly in 2Q2026, which helped offset the weaker performance in the first quarter of 2026.

The Company reported net profit to the parent of THB 80.9 million, compared with THB 7.1 million YoY. After adjusting for special items, normalized net profit to the parent was THB 113.1 million, compared with a net loss of THB 35.7 million YoY. This improvement was mainly driven by more effective cost and expense management and a significant reduction in finance costs following the financial restructuring.

Table 2 : Key Events and Significant Developments of the Company During the Past 6 Months

Month / Year	Details
February 2026	Ubonrak Thonburi Hospital officially launched its Cancer and Wellness Center on February 14, 2026. The center is a five-story building developed under the “Side by Side” concept that provides an integrated care system from prevention, risk assessment, screening, personalized health planning, treatment, and long-term follow-up care. The building brings together key services in one location, including a wellness clinic, check-up center, specialized cancer clinic, chemotherapy, and radiation therapy. This approach helps improve continuity of care within the community. It marks a step toward “Smart & Seamless Care,” aiming to provide advanced healthcare services that are truly accessible, close to home, and reassuring from the very first step.
March 2026	Thonburi Thawiwattana Hospital celebrated its 33rd anniversary with the official opening of “Building 3” on March 26, 2026, under the concept of “Advanced Care: A Step Beyond.” The new building was developed to support the growing number of patients while highlighting the hospital’s expertise in orthopedic surgery through the use of the VELYS™ Robot-Assisted Solution for knee replacement procedures. This advanced technology strengthens the hospital’s capability in treating complex diseases and helps address healthcare challenges in a fully aging society.
April 2026	- On 3 April 2026, Sirivej Hospital Chanthaburi received an award from Allianz Ayudhya Life Assurance Public Company Limited in recognition of its dedicated efforts and continuous improvement in hospital operations, as well as its commitment to meeting the satisfaction of patients and service users. Thonburi Burana Hospital, a medium-sized specialized hospital for elderly patients, successfully renewed its AACI accreditation for the second consecutive time. The American Accreditation Commission International (AACI), USA, granted the hospital its second accreditation renewal, recognizing its continuous commitment to improving the quality of care for elderly patients, particularly in Long-Term Acute Care (LTAC) services, to meet international standards.
May 2026	On 22 May 2026, Thonburi Trang Hospital received certification under a greenhouse gas reduction support program for its waste separation and recycling activities. The hospital was assessed to have reduced greenhouse gas emissions by 102.99 tons of carbon dioxide equivalent (tCO₂e) during the period from 1 January 2025 to 31 December 2025.
June 2026	On 2 June 2026, Trang Vejkit Co., Ltd. (“THTR”) was merged with Lanta Vejkit Co., Ltd. (“Lanta”). The merger was aimed at improving the management efficiency of Thonburi Lanta Medical Clinic.

- On 13 June 2026, **Thonburi Hospital** held the opening ceremony of the “Robotic Rehabilitation Center” at Building 4, 4th Floor. The center aims to enhance rehabilitation services for patients with paralysis and mobility problems through the use of robot-assisted walking technology and modern rehabilitation equipment.

Table 3 : Comparison of Operating Results as of 30 June 2026

Income Statement (Unit: Million Baht)	Consolidated Financial Statements					
	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Revenue from hospital operations	1,996.8	1,977.9	(0.9 %)	3,973.5	3,926.9	(1.2 %)
Revenue from other operations	209.1	223.1	+ 6.7 %	464.0	427.2	(7.9 %)
Total operating revenue	2,205.9	2,200.9	(0.2 %)	4,437.5	4,354.0	(1.9 %)
Cost of hospital operations	(1,545.2)	(1,520.9)	(1.6 %)	(3,061.5)	(3,038.3)	(0.7 %)
Cost of other operations	(181.8)	(192.9)	+ 6.1 %	(398.1)	(386.3)	(2.9 %)
Sales and administrative expenses	(444.2)	(390.7)	(12.1%)	(862.7)	(780.3)	(9.5%)
Total cost and operating expenses	(2,171.2)	(2,104.4)	(3.2 %)	(4,322.4)	(4,204.9)	(2.8 %)
Profit from operating activities	34.7	96.5	+ 178.5 %	115.2	149.1	+ 29.5%
Other revenue - net ⁽¹⁾	88.7	72.9	(17.7 %)	113.9	86.3	(24.2 %)
Share of profits from Asso & JV	44.9	49.6	+ 10.3 %	83.8	92.2	+ 10.0 %
Other gains / (Losses) ⁽²⁾	(3.1)	(1.0)	(67.1 %)	35.7	3.5	(90.2 %)
Expected Credit Loss	(14.7)	(54.8)	+ 271.9%	(16.8)	(56.6)	+ 236.9%
Financing costs - net	(114.5)	(44.9)	(60.7 %)	(222.3)	(90.9)	(59.1 %)
Income tax expenses	(35.8)	(43.9)	+ 22.5 %	(83.1)	(75.6)	(9.1 %)
Net profit (loss) for the period	0.2	74.4	+ 40,360%	26.2	107.9	+ 311.8 %
Non-controlling interests	6.1	20.4	+ 233.6 %	19.1	27.0	+ 41.7 %
Net profit (loss) to the parent	(5.9)	54.0	+ 1,011.8 %	7.1	80.9	+ 1,035.0 %
Operating EBITDA ⁽³⁾	321.4	382.1	+ 18.9 %	683.2	719.8	+ 5.4 %
EBITDA ⁽⁴⁾	437.2	448.8	+ 2.7 %	899.8	845.1	(6.1 %)
Gross Profit Margin	21.7%	22.1%		22.0%	21.3%	
Operating Profit Margin	1.6%	4.4%		2.6%	3.4%	
Operating EBITDA Margin ⁽⁵⁾	14.6%	17.4%		15.4%	16.5%	
EBITDA Margin ⁽⁶⁾	18.7%	19.3%		19.4%	18.6%	
Net Profit Margin to the parent ⁽⁷⁾	(0.3%)	2.5%		0.2%	1.9%	

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

- (1) Other revenue means dividend income and other income from the operation of the hospital, such as rent, etc.
- (2) Other profit (loss) means profit (loss) from the sale of investments, profit (loss) from the measurement of investment, and loss from impairment and etc.
- (3) Operating EBITDA is calculated from [Profit from operating activities + Depreciation and Amortization]
- (4) EBITDA is calculated from [Profit (Loss) for the Period + Income Tax Expense + Finance Costs - Net + Depreciation and Amortization]
- (5) Operating EBITDA Margin is calculated from [Operating EBITDA / Total Operating revenue]
- (6) EBITDA margin is calculated from [EBITDA / (Total revenue reported in the financial statements + Share of Profit)]
- (7) Net profit margin to the parent is calculated as [Net Profit to the parent / (Total revenue reported in the financial statements + Share of Profit)]

Special Items

- (1) ** In 1Q2025, Gain on sale of non-operating land amounting to THB 40.7 million before income tax (THB 32.6 million after income tax).
- (2) ** In 2Q2025, Bad Debt of UCEP at Thonburi Bamrungmuang Hospital amounting to THB 12.1 million.
- (3) ** In 2Q2025, Impairment of non-operating building at the Thonburi Health Village Pracha Uthit amounting to THB 22.6 million.
- (4) ** In 2Q2025, Special dividend income from the entire business transfer of Thanakarn Hospital Co., Ltd. amounting to THB 44.4 million.
- (5) In 2Q2026, An impairment allowance for loans and accrued interest receivable from BeWell Wellness Clinic of THB 55.8 million.
- (6) In 2Q2026, A loss from the dissolution of Thonburi Partner Co., Ltd. of THB 1.8 million.
- (7) In 2Q2026, Insurance compensation income from Thonburi Rat Yindee Hospital building of THB 44.3 million.

Total operating revenue as of 30 June 2026

Table 4 : Operating Revenue

Operating Revenue (Unit: THB million)	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Total Operating Revenue	2,205.9	2,200.9	(0.2%)	4,437.5	4,354.0	(1.9%)
Revenue from hospital operations	1,996.8	1,977.9	(0.9%)	3,973.5	3,926.9	(1.2%)
▪ Inpatient revenue – net	55%	53 %	(4.8%)	55%	54%	(4.4%)
▪ Outpatient revenue – net	45%	47 %	+ 3.4%	45%	46%	+ 2.2%
Revenue from sales of goods	43.3	43.6	+ 0.5%	84.1	88.6	+ 5.4%
Revenue from other services	165.7	173.4	+ 4.6%	373.4	332.4	(11.0%)
Revenue from condominium sales	0.0	6.1	N/A	6.6	6.1	(6.3%)

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

The Company reported operating revenue of THB 2,200.9 million in 2Q2026, a decrease of (0.2%) YoY. For the first six months of 2026, operating revenue amounted to THB 4,354.0 million, a decrease of (1.9%) YoY. The details are as follows:

Hospital business revenue in 2Q2026 and the first six months of 2026 amounted to THB 1,977.9 million and THB 3,926.9 million, respectively, representing decreases of (0.9%) and (1.2%), YoY respectively. **Inpatient revenue (IPD)** decreased by (4.8%) in 2Q2026 and (4.4%) for the first six months of 2026, mainly in line with the decline in the number of inpatients, particularly patients with less complex medical conditions. This was affected by the economic slowdown and changes in healthcare spending behavior. In addition, some international patients were affected by geopolitical factors and travel restrictions. However, patients who required medical treatment continued to receive care and remained confident in the quality of the hospitals within the Group. The Group's key hospitals continued to achieve strong growth, supported by marketing strategies and a focus on treating patients with complex medical conditions. Meanwhile, **Outpatient revenue (OPD)** increased by 3.4% in 2Q2026 and 2.2% for the first six months of 2026, YoY. The growth was supported by continued marketing strategies to increase brand awareness and expand the patient base. It was also supported by a more complex patient mix, continued treatment, and higher-level medical services. These factors helped increase revenue per patient and reduce the impact of the overall decline in the number of patients.

Other operating revenue in 2Q2026 and the first six months of 2026 amounted to THB 223.1 million and THB 427.2 million, representing an increase of 6.7% and a decrease of (7.9%), YoY respectively. The main factors were as follows:

- Revenue from product sales increased by 0.5% compared with the same period of the previous year, mainly due to higher sales from subsidiaries.
- Revenue from services increased by 4.6% in 2Q2026, decreased by (11.0%) for the first six months of 2026, YoY. In 2Q2026, revenue increased mainly from the management of a Heart Center for government hospitals, compared with the same period of the previous year. However, during the first six months of 2025, the Company recognized service revenue from contracts with certain government hospitals. These contracts subsequently expired, resulting in lower service revenue in the first six months of 2026 YoY.
- Revenue from condominium sales amounted to THB 6.1 million, generated from the sale of one condominium unit at the Jin Wellness County project in 2Q2026. This revenue was higher than the same period of the previous year.

Operating costs and expenses as of 30 June 2026

Table 5 : Operating costs and expenses

(Unit: THB million)	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Operating costs and expenses	2,171.2	2,104.4	(3.2 %)	4,322.4	4,204.9	(2.8 %)
▪ Cost of hospital operations	1,545.2	1,520.9	(1.6 %)	3,061.5	3,038.3	(0.8 %)
% to Revenue from hospital operations	77.4%	76.9%		77.0%	77.4%	
▪ Cost of other operations	181.8	192.9	+ 6.1 %	398.1	386.3	(3.0 %)
% to Revenue from other operations	86.9%	86.5%		85.8%	90.4%	
▪ Sales and administrative expenses	444.2	390.7	(12.1 %)	862.7	780.3	(9.6 %)
% to Revenue from operating revenue	18.8%	18.1%		19.4%	17.9%	

Note: The figures shown in the table above may not add up to the total due to rounding.

The Company reported total operating costs and expenses of THB 2,104.4 million in 2Q2026 and THB 4,204.9 million for the first six months of 2026, representing decreases of (3.2%) and (2.8%), YoY respectively. Costs of hospital operations decreased by (1.6%) and (0.8%), respectively. The ratio of hospital business costs to hospital business revenue remained relatively close to the same period of the previous year.

Cost of Other Operations increased by 6.1% in 2Q2026, in line with the increase in revenue from heart center services provided to a public hospital, mainly due to a higher number of cases. In addition, the Company transferred one condominium unit during 2Q2026. For the first six months of 2026, other operating costs decreased by (3.0%), mainly because the management service agreement for the heart center with the public hospital ended at the end of Q1/2025.

Sales and administrative expenses were THB 390.7 million in 2Q2026 and THB 780.3 million for the first six months of 2026, representing decreases of (12.1%) and (9.6%) respectively. The main reasons were lower consulting fees and repair and maintenance expenses compared with the previous year.

Share of Profit from Investments in Associates and Joint Ventures

The Company reported share of profit from investments in associates and joint ventures of THB 49.6 million in 2Q2026 and THB 92.2 million for the first six months of 2026, representing increases of 10.3% and 10.0%, respectively. The increase was mainly driven by the continued growth of ArYu International Hospital in the Republic of the Union of Myanmar, particularly in the number of patients, average spending per outpatient visit, and average spending per inpatient day. However, Ubonrak Thonburi Hospital and Sirivej Hospital Chanthaburi recorded weaker operating results compared with the previous year, mainly due to the Thailand-Cambodia border dispute, which affected the number of patients.

Net profit (loss) to the parent

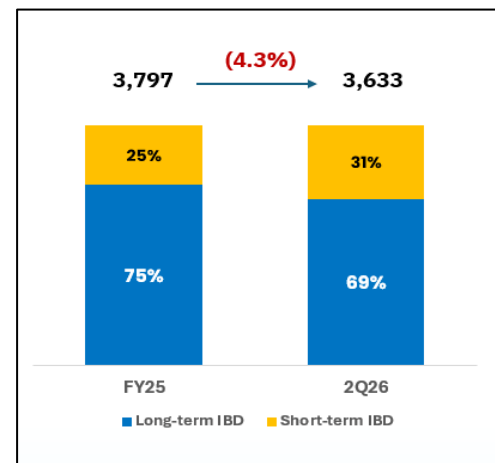
In 2Q2026, the Company reported net profit to the parent of THB 54.0 million, compared with a net loss of THB 5.9 million YoY. For the first six months of 2026, net profit to the parent amounted to THB 80.9 million, compared with net profit of THB 7.1 million YoY. The improved operating performance was supported by effective cost and expense management, which improved the Company's operating profitability. In addition, finance costs decreased significantly following the financial restructuring in September 2025, which further supported the Company's net profit. Excluding the impact of special items, the Company recorded Normalized net profit to the parent of THB 86.2 million in 2Q2026 and THB 113.1 million for the first six months of 2026, compared with net losses of THB 16.2 million and THB 35.7 million, YoY respectively. The improvement was mainly driven by effective cost and expense management and a significant reduction in finance costs.

Analysis of the Statement of Financial Position as of 30 June 2026

Table 6 : Statement of Financial Position

Financial Position (Unit : Million Baht)	Consolidated Financial Statements		
	FY2025	2Q2026	Changes (%)
▪ Current Assets	3,223.8	2,510.2	(22.1%)
▪ Non-current assets	17,226.4	17,528.4	+ 1.8%
Total Assets	20,450.2	20,038.5	(2.0%)
▪ Current liabilities	2,421.6	2,467.7	+ 1.9%
▪ Non-current liabilities	3,496.2	3,152.0	(9.8%)
Total Liabilities	5,917.8	5,619.6	(5.0%)
Total Shareholders' Equity	14,532.4	14,418.9	(0.8%)

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.



Total Assets As of 30 June 2026, the Company's total assets amounted to THB 20,038.5 million, a decrease of THB (411.7) million, or (2.0%), compared with the end of 2025. The decrease was mainly due to the collection of trade and other receivables, as well as depreciation based on the useful lives of fixed assets. Property, plant and equipment, right-of-use assets, and intangible assets decreased mainly due to depreciation and amortization in accordance with the Company's normal accounting policies. In addition, the Company reclassified part of the condominium units held for sale under the Jin Wellness County project as non-current assets, in order to better reflect market conditions and the inventory turnover of condominium units held for sale by the subsidiary.

Total Liabilities As of 30 June 2026, the Company's total liabilities amounted to THB 5,619.6 million, a decrease of THB (298.1) million, or (5.0%), compared with the end of 2025. The decrease was mainly due to the scheduled repayment of bank loans.

Total Shareholders' Equity As of 30 June 2026, the Company's total shareholders' equity amounted to THB 14,418.9 million, a decrease of THB (113.5) million, or (0.8%), compared with the end of 2025. The decrease was mainly due to the payment of a dividend of THB 0.14 per share, totaling approximately THB 250 million. In addition, other components of shareholders' equity decreased by THB (60.9) million, mainly due to the translation of the financial statements of ArYu International Hospital, net of the Company's operating results.

Table 7 : Key Financial Ratios in Liquidity Measurements and Capital Structure

Financial Ratios	Units of Measurement	FY2025	2Q2026
Current Ratio	times	1.3	1.0
Average return on assets	%	3.4%	3.2%
Average return on equity	%	0.9%	1.7%
Debt to Equity ratio	times	0.4	0.4
Interest-bearing debt to equity ratio	times	0.3	0.3
Interest-bearing debt to EBITDA ratio	times	2.0	2.0
Average collection period	days	51.5	42.5
Average sale period	days	49.2	50.7
Average payment period	days	81.6	69.4

Note: Ratios No. 2, 3, and 6-9 are calculated based on the trailing 12-month income statement figures.

Analysis of the Statement of Cash Flows for the Period Ended 30 June 2026

Table 8 : Cash Flow Statement

Consolidated Cash Flow Statement (Unit: Million Baht)	Consolidated Financial Statements		
	FY2025	6M2026	Changes + / (-)
Net cash generated from / (used in) operating activities	1,182.9	663.3	
Net cash generated from / (used in) investing activities	(696.1)	(170.4)	
Net cash generated from / (used in) financing activities	61.2	(460.7)	
Net increase (decrease) in cash and cash equivalents	548.0	32.2	
Cash and cash equivalents at the beginning of period	459.7	1,006.7	
Cash and cash equivalents (Other or reclassification)	(1.0)	1.0	
Cash and cash equivalents at the end of the period	1,006.7	1,039.9	+ 33.1

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

The Company reported net cash and cash equivalents of THB 1,039.9 million as of 30 June 2026, an increase of THB 33.1 million from the end of 2025, mainly due to the following factors:

- **Net cash generated from operating activities** amounted to THB 663.3 million. The Company reported profit before income tax expense of THB 183.5 million and was able to collect more from trade and other receivables. Meanwhile, finance costs decreased significantly following the financial restructuring.
- **Net cash used in investing activities** amounted to THB (170.4) million, mainly due to investments to improve and expand hospitals, including the construction of a new inpatient building by a subsidiary, net of dividends received during 2026.
- **Net cash used in financing activities** amounted to THB (460.7) million, mainly from the repayment of short-term and long-term loans from financial institutions, as well as dividend payments to ordinary shareholders in May 2026. Most of the funds used for loan repayments came from normal operating activities, reflecting the Company's ability to repay its loans.

Business Outlook for the Second Half of 2026

During the second half of 2026, the Company will focus on expanding its customer base and improving access to medical services, particularly through proactive marketing for complex diseases and specialized medical services in surrounding areas, including the southern region. This is aimed at increasing awareness and expanding the customer base of hospitals within the Group. The Company will also leverage its hospital network and Centers of Excellence to support patient referrals and enhance its capacity to treat patients with complex medical conditions.

In addition, the Company continues to focus on cost management and operational efficiency, together with supply chain risk management, particularly for medicines and medical supplies. The Company will maintain inventory levels at an appropriate level to ensure sufficient supplies for services, while planning purchases and entering into advance purchase agreements for suitable items. These measures will help ensure continuity of services and reduce risks from supply fluctuations.

In terms of financial management, the Company plans to refinance approximately THB 3,000 million of loans, which is expected to reduce finance costs by more than THB 50 million per year, subject to appropriate financial terms. The Company will continue to focus on prudent liquidity and financial structure management to strengthen its financial stability and support long-term business operations.



To enhance people's quality of life by being their most preferred health partner

Contact us:

Investor Relations Department

Email: ir@thg.co.th

Yothika Sripongphankul

Email: yothika.sr@thg.co.th

Thonburi Healthcare Group Public Company Limited

34/1 Soi Itsaraphap 44, Issaraphap Rd. 10700

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