No. SMD 08/2026

August 14, 2026

Subject: Management Discussion and Analysis for the Second Quarter and Six-Month Period Ended June 30, 2026

To: The President
The Stock Exchange of Thailand

SMD Rise Public Company Limited and its subsidiaries (the "Company") hereby submit the Management Discussion and Analysis for the operating results for the second quarter and six-month period ended June 30, 2026, as follows:

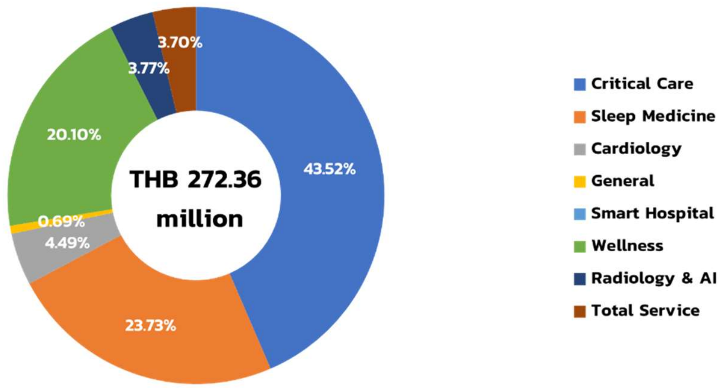
Executive Summary, Key Events, and Business Strategies

For the second quarter of 2026, the Company recorded total revenue of THB 321.23 million, an increase of THB 160.34 million, or 99.66% YoY. The increase was primarily driven by growth in both sales and service revenue. Sales revenue increased by THB 147.45 million, or 103.06% YoY, mainly driven by sales of products in the Sleep Medicine segment, which accounted for 41.73% of total sales revenue, followed by the Critical Care segment at 31.27% and the Radiology segment at 14.15%, reflecting sustained demand for medical products from the Company's key customers. Service revenue increased by THB 12.89 million, or 72.33% YoY, primarily driven by revenue from sleep testing services, which increased by THB 6.62 million, or 94.57% YoY, reflecting continued growth in demand for such services. As a result, the Company recorded gross profit of THB 103.59 million, an increase of THB 43.23 million, or 71.62% YoY. The Company also recorded net profit of THB 28.65 million in the second quarter of 2026, compared with a net loss of THB 13.76 million in the second quarter of 2025.

For the six-month period of 2026, the Company recorded total revenue of THB 493.95 million, an increase of THB 180.95 million, or 57.81% YoY, supported by an increase in sales revenue of THB 156.21 million, or 55.34% YoY, and an increase in service revenue of THB 24.74 million, or 80.51% YoY. In particular, revenue from sleep testing services increased by THB 12.09 million, or 105.04% YoY. As a result, the Company recorded gross profit of THB 158.41 million, an increase of THB 46.72 million, or 41.83% YoY, while the gross profit margin stood at 32.07%, compared with 35.68% for the same period of the previous year. However, the Company recorded a net loss of THB 1.89 million for the six-month period of 2026, an improvement of THB 38.34 million, or 95.30%, compared with a net loss of THB 40.23 million for the same period of the previous year. Although the Company recorded a net profit of THB 28.65 million in the second quarter of 2026, the profit was not sufficient to fully offset the net loss incurred in the first quarter. Consequently, the Company continued to report a net loss for the six-month period of 2026.

The Company currently has a total backlog of THB 272.36 million, which is expected to support revenue recognition in subsequent periods. The backlog comprises THB 118.53 million from the Critical Care segment, accounting for 43.52% of the total backlog, followed by THB 64.63 million from the Sleep Medicine segment (23.73%), THB 54.74 million from the Healthcare Services segment (20.10%), THB 24.39 million from other segments (8.95%), and THB 10.07 million from service contracts (3.70%). The composition of the backlog reflects the diversity of the Company's business portfolio and revenue base across its key business segments. The Company remains focused on expanding its medical products and services businesses with growth potential, while enhancing operational efficiency and developing new services to strengthen its competitiveness and support sustainable long-term growth.

Backlog As of Aug 3,2026



Key Events and Business Strategy

1. The Company has established a strategic direction to transform from a "medical device distributor" into a Specialized Healthcare Service Provider covering the entire healthcare value chain, including upstream, midstream, and downstream segments. To support this strategic transformation, the Company has restructured its business operations through the establishment of specialized subsidiaries to enhance management flexibility, strengthen competitiveness, and support business expansion across various product and service segments more effectively. This strategic initiative is expected to support the Company's sustainable long-term growth.

2. The 2026 Annual General Meeting of Shareholders approved the allocation of profits from the Company's 2025 operating results for the payment of dividends to shareholders at the rate of THB 0.06 per share, totaling THB 12.96 million. The dividend payment was scheduled for May 26, 2026.

Key Factors Affecting Business Operations and Growth Prospects

- Aging Society and Healthy Longevity Trends Thailand and many countries around the world are continuing to transition into aging societies, resulting in growing demand for healthcare products and services, particularly those related to chronic diseases and quality of life for the elderly, such as sleep lab services and Continuous Positive Airway Pressure (CPAP) devices. At the same time, consumers are placing greater emphasis on preventive healthcare and long-term wellness, leading to continued growth in the wellness market, health monitoring devices, and healthcare technologies. These trends are aligned with the Company's business direction and continue to support growth opportunities across its healthcare-related products and services.

- Government Promotion Policies The public sector has implemented several healthcare and health-economy initiatives that support demand for the Company's products and services, including:

  - Thailand's Medical Hub policy and the promotion of international patient services: This direction is expected to increase demand for medical equipment used in the treatment of complex diseases and create opportunities to develop business models such as leasing and/or providing high-value medical equipment to hospitals. More broadly, the Medical Hub agenda is a structural driver that supports investment and demand for certain medical services and specialized medical equipment.

  - Policies promoting the establishment of Wellness Centers in both public and private hospitals: These initiatives support the growing focus on preventive and holistic health, covering deep health screening, health-behavior promotion, healthy aging programs, and rehabilitation services.

  - Reimbursement frameworks for obstructive sleep apnea (OSA) diagnosis and treatment: Relevant agencies—including the Comptroller General's Department, the National Health Security Office (NHSO), and the Social Security Office—have introduced reimbursement guidelines and budget allocations that include CPAP support under their respective schemes. This enhances access to diagnosis and treatment and is a positive factor supporting the long-term growth outlook of the market.

- Preventive Medicine Trend Overall healthcare is shifting from reactive treatment toward proactive health management through early screening, continuous health monitoring, and long-term behavioral modification. This transition supports sustained growth in demand for health technologies—such as personal health monitoring devices and real-time health surveillance systems—which underpins the Company's business opportunities in preventive healthcare products and services.

- Cost Challenges and Industry Competition Although the healthcare industry continues to demonstrate growth potential, operators still face challenges from exchange rate volatility, rising import costs of medical equipment, and intensifying competition in terms of pricing, technology, and service quality. The Company therefore continues to focus on cost management, increasing the proportion of revenue from service businesses, and developing specialized products and services to enhance competitiveness and support long-term adaptation to changes in the industry.

Financial Performance

Statement of Comprehensive Income

List	Consolidated FS Q2/2026		Consolidated FS Q2/2025		Change (YoY)		Consolidated FS 6M/2026		Consolidated FS 6M/2025		Change (YoY)	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%
Income												
Revenue from sale of goods	290.52	90.44%	143.07	88.92%	147.45	103.06%	438.48	88.77%	282.27	90.18%	156.21	55.34%
Revenue from rendering of services	30.71	9.56%	17.82	11.08%	12.89	72.33%	55.47	11.23%	30.73	9.82%	24.74	80.51%
Total Revenues	321.23	100.00%	160.89	100.00%	160.34	99.66%	493.95	100.00%	313.00	100.00%	180.95	57.81%
Cost of sale of goods	(191.56)	(59.63%)	(91.43)	(56.83%)	(100.13)	109.52%	(285.23)	(57.74%)	(183.70)	(58.69%)	(101.53)	55.27%
Cost of rendering of services	(26.08)	(8.12%)	(9.10)	(5.66%)	(16.98)	186.59%	(50.31)	(10.19%)	(17.61)	(5.63%)	(32.70)	185.69%
Gross profit	103.59	32.25%	60.36	37.52%	43.23	71.62%	158.41	32.07%	111.69	35.68%	46.72	41.83%
Other incomes	1.61	0.50%	3.29	2.04%	(1.68)	(51.06%)	3.06	0.62%	4.45	1.42%	(1.39)	(31.24%)
Selling expenses	(35.28)	(10.98%)	(40.59)	(25.23%)	5.31	(13.08%)	(72.08)	(14.59%)	(79.56)	(25.42%)	7.48	(9.40%)
Administrative expenses	(34.82)	(10.84%)	(34.76)	(21.60%)	(0.06)	0.17%	(81.14)	(16.43%)	(70.73)	(22.60%)	(10.41)	14.72%
Profit (Loss) from operating activities	35.10	10.93%	(11.70)	(7.27%)	46.80	(400.00%)	8.25	1.67%	(34.15)	(10.91%)	42.40	(124.16%)
Finance Costs	(4.12)	(1.28%)	(3.71)	(2.31%)	(0.41)	11.05%	(7.55)	(1.53%)	(7.18)	(2.29%)	(0.37)	5.15%
Profit (Loss) before income tax expense	30.98	9.64%	(15.41)	(9.58%)	46.39	(301.04%)	0.70	0.14%	(41.33)	(13.20%)	42.03	(101.69%)
Tax expense	(2.33)	(0.73%)	1.65	1.03%	(3.98)	(241.21%)	(2.59)	(0.52%)	1.10	0.35%	(3.69)	(335.45%)
Net Profit (Loss) for the period	28.65	8.92%	(13.76)	(8.55%)	42.41	(308.21%)	(1.89)	(0.38%)	(40.23)	(12.85%)	38.34	(95.30%)

Summary of Consolidated Statements of Comprehensive Income for the Second Quarter and Six-Month Period of 2026

Revenue from core operation

In the second quarter of 2026, the Company recorded revenue from sales and services of THB 321.23 million, an increase of THB 160.34 million, or 99.66% YoY, from THB 160.89 million in the second quarter of 2025. Revenue from government-sector customers accounted for 66.16% of total revenue, while revenue from private-sector customers accounted for 33.84%.

For the six-month period of 2026, the Company recorded revenue from sales and services of THB 493.95 million, an increase of THB 180.95 million, or 57.81% YoY, from THB 313.00 million in the same period of 2025. The increase in revenue was primarily driven by growth in revenue from sales and services, as detailed below:

1. Revenue from sale of goods

Revenue from sales of goods, classified by the Company's medical equipment and device categories, is divided into seven groups based on functional characteristics, as presented in the following income structure table.

Revenue from Sales	Consolidated FS Q2/2026		Consolidated FS Q2/2025		Change (YoY)		Consolidated FS 6M/2026		Consolidated FS 6M/2025		Change (YoY)	
Groups	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%
1. Critical Care	90.84	31.27%	44.61	31.18%	46.23	103.63%	158.58	36.17%	91.54	32.43%	67.04	73.24%
2. Sleep Medicine	121.24	41.73%	63.41	44.32%	57.83	91.20%	162.37	37.03%	121.43	43.02%	40.94	33.71%
3. Cardiology	23.80	8.20%	21.22	14.83%	2.58	12.16%	39.79	9.07%	38.19	13.53%	1.60	4.19%
4. General	6.74	2.32%	5.39	3.77%	1.35	25.05%	9.96	2.27%	13.45	4.76%	(3.49)	(25.95%)
5. Smart Hospital	4.97	1.71%	7.84	5.48%	(2.87)	(36.61%)	8.02	1.83%	14.75	5.23%	(6.73)	(45.63%)
6. Wellness	1.81	0.62%	0.60	0.42%	1.21	201.67%	1.82	0.42%	2.91	1.03%	(1.09)	(37.46%)
7. Radiology & AI	41.12	14.15%	-	0.00%	41.12	100.00%	57.94	13.21%	-	0.00%	57.94	100.00%
Total Revenue from sales	290.52	100.00%	143.07	100.00%	147.45	103.06%	438.48	100.00%	282.27	100.00%	156.21	55.34%

In the second quarter of 2026, the Company recorded sales revenue of THB 290.52 million, an increase of THB 147.45 million, or 103.06% YoY. The increase was primarily driven by sales in the Sleep Medicine, Critical Care, and Radiology segments, which generated revenue of THB 121.24 million, THB 90.84 million, and THB 41.12 million, respectively.

For the six-month period of 2026, the Company recorded sales revenue of THB 438.48 million, an increase of THB 156.21 million, or 55.34% YoY. The increase was primarily driven by the Critical Care segment, which recorded an increase in revenue of THB 67.04 million, or 73.24% YoY, and the Sleep Medicine segment, which recorded an increase in revenue of THB 40.94 million, or 33.71% YoY. In addition, the Radiology segment generated revenue of THB 57.94 million, providing further support to sales revenue growth during the period. Meanwhile, revenue from the Smart Hospital, General Medical Equipment, and Healthcare Services segments declined compared with the same period of the previous year.

2. <u>Revenue from rendering of services</u>

Revenue from Service	Consolidated FS Q2/2026		Consolidated FS Q2/2025		Change (YoY)		Consolidated FS 6M/2026		Consolidated FS 6M/2025		Change (YoY)	
Type of Services	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%
1. Rental and Fixing	17.09	55.65%	10.82	60.72%	6.27	57.95%	31.87	57.45%	19.22	62.54%	12.65	65.82%
2. Sleeptest	13.62	44.35%	7.00	39.28%	6.62	94.57%	23.60	42.55%	11.51	37.46%	12.09	105.04%
Total Revenue from Services	30.71	100.00%	17.82	100.00%	12.89	72.33%	55.47	100.00%	30.73	100.00%	24.74	80.51%

In the second quarter of 2026, the Company recorded service revenue of THB 30.71 million, an increase of THB 12.89 million, or 72.33% YoY. The increase was primarily driven by other service revenue, which increased by THB 6.27 million, or 57.95% YoY, and sleep testing service revenue, which increased by THB 6.62 million, or 94.57% YoY, reflecting continued growth in the Company's service business, particularly sleep testing services.

For the six-month period of 2026, the Company recorded service revenue of THB 55.47 million, an increase of THB 24.74 million, or 80.51% YoY. The increase was primarily driven by other service revenue, which increased by THB 12.65 million, or 65.82% YoY, and sleep testing service revenue, which increased by THB 12.09 million, or 105.04% YoY, contributing to the overall growth in the Company's service revenue.

<u>Other Income</u>

Other income mainly comprises interest income, interest income from property leases, and foreign exchange gains (losses). In the second quarter of 2026, the Company recorded other income of THB 1.61 million, a decrease of THB 1.68 million, or 51.06% YoY, from THB 3.29 million in the same period of the previous year. For the six-month period of 2026, the Company recorded other income of THB 3.06 million, a decrease of THB 1.39 million, or 31.24% YoY, from THB 4.45 million in the same period of the previous year.

<u>Cost of Sales and Services</u>

The Company's cost of sales and services comprises two main components: (1) costs of medical devices and medical equipment, including product costs, import duties and fees, freight costs, and installation costs; and (2) service costs, including consumable supplies, repair and maintenance expenses, employee-related expenses, and product testing costs. In the second quarter of 2026, the Company recorded cost of sales and services of THB 217.64 million, an increase of THB 117.11 million, or 116.49% YoY. Service costs increased from THB 9.10 million in the second quarter of 2025 to THB 26.08 million in the second quarter of 2026, an increase of THB 16.98 million, or 186.59% YoY. The increase was primarily driven by the expansion of the sleep testing services business, together with higher personnel-related expenses, consumable supplies, and operating expenses associated with the sleep testing centers. Meanwhile, cost of sales increased by THB 100.13 million, or 109.52% YoY, from THB 91.43 million to THB 191.56 million, in line with the increase in sales revenue during the period.

For the six-month period of 2026, the Company recorded cost of sales and services of THB 335.54 million, an increase of THB 134.23 million, or 66.68% YoY. Cost of sales amounted to THB 285.23 million, an increase of THB 101.53 million, or 55.27% YoY, in line with the 55.34% YoY increase in sales revenue. Service costs amounted to THB 50.31 million, an increase of THB 32.70 million, or 185.69% YoY, from THB 17.61 million in the same period of 2025.

Nevertheless, service costs remained relatively high as the Company continued to focus on developing its sleep testing centers in accordance with the standards of the American Accreditation Commission International (AACI), the Sleep Apnea and Snoring Association of Thailand, and the Sleep Society of Thailand. The Company also continued to invest in personnel, medical equipment, and service systems to enhance the quality and safety of its medical services. At the same time, the Company remains committed to improving access to healthcare services at appropriate price levels to support the long-term growth of its medical services business.

Gross Profit and Gross Profit Margin

In the second quarter of 2026, the Company recorded gross profit from sales and services of THB 103.59 million, an increase of THB 43.23 million, or 71.62% YoY, driven by higher revenue from sales and services. However, the Company's gross profit margin was 32.25%, compared with 37.52% in the second quarter of 2025.

For the six-month period of 2026, the Company recorded gross profit of THB 158.41 million, an increase of THB 46.72 million, or 41.83% YoY, with a gross profit margin of 32.07%, compared with 35.68% in the same period of the previous year. The lower gross profit margin was primarily attributable to service costs increasing at a higher rate than revenue.

Selling Expenses

In the second quarter of 2026, the Company recorded selling expenses of THB 35.28 million, a decrease of THB 5.31 million, or 13.08% YoY. As a result, selling expenses as a percentage of revenue from sales and services decreased from 25.23% in the second quarter of 2025 to 10.98% in the second quarter of 2026.

For the six-month period of 2026, the Company recorded selling expenses of THB 72.08 million, a decrease of THB 7.48 million, or 9.40% YoY. Selling expenses as a percentage of revenue from sales and services declined from 25.42% in the six-month period of 2025 to 14.59% in the six-month period of 2026. The decrease was primarily attributable to lower sales personnel-related expenses, as well as lower public relations and sales promotion expenses, compared with the same period of the previous year.

Table of selling expenses

Selling Expenses	Consolidated FS Q2/2026		Consolidated FS Q2/2025		Change (YoY)		Consolidated FS 6M/2026		Consolidated FS 6M/2025		Change (YoY)	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%
1. Salary for Salespersons	13.77	39.03%	20.68	50.95%	(6.91)	(33.41%)	29.74	41.26%	37.41	47.02%	(7.67)	(20.50%)
2. Commission and Rewards	6.38	18.08%	4.87	12.00%	1.51	31.01%	11.27	15.64%	9.65	12.13%	1.62	16.79%
3. Depreciation of Medical Equipment for customers' trial	4.97	14.09%	4.53	11.16%	0.44	9.71%	9.48	13.15%	8.66	10.89%	0.82	9.47%
4. PR Expenses	3.25	9.21%	5.44	13.40%	(2.19)	(40.26%)	9.07	12.58%	13.13	16.50%	(4.06)	(30.92%)
5. Other Selling Expenses/1	6.91	19.59%	5.07	12.49%	1.84	36.29%	12.52	17.37%	10.71	13.46%	1.81	16.90%
Total Selling Expenses	35.28	100.00%	40.59	100.00%	(5.31)	(13.08%)	72.08	100.00%	79.56	100.00%	(7.48)	(9.40%)

Note:1/ Other sales expenses include sales representatives' travel expenses, shipping costs within the sales department, accommodation expenses for sales representatives, and miscellaneous expenses.

Administrative Expenses

The Company's administrative expenses mainly comprise employee salary expenses, administrative expenses, and depreciation and amortization expenses, with employee salary expenses representing the largest proportion of the Company's administrative expenses. In the second quarter of 2026, the Company recorded administrative expenses of THB 34.82 million, an increase of THB 0.06 million, or 0.17% YoY. However, administrative expenses as a percentage of revenue from sales and services decreased from 21.60% in the second quarter of 2025 to 10.84% in the second quarter of 2026, as revenue from sales and services increased at a higher rate than administrative expenses.

For the six-month period of 2026, the Company recorded administrative expenses of THB 81.14 million, an increase of THB 10.41 million, or 14.72% YoY. However, administrative expenses as a percentage of revenue from sales and services decreased from 22.60% in the six-month period of 2025 to 16.43% in the six-month period of 2026.

Table of Administrative Expenses

Administrative Expenses	Consolidated FS Q2/2026		Consolidated FS Q2/2025		Change (YoY)		Consolidated FS 6M/2026		Consolidated FS 6M/2025		Change (YoY)	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%
1. Salary of Management	21.23	60.97%	15.74	45.28%	5.49	34.88%	43.93	54.14%	32.00	45.24%	11.93	37.28%
2. Administration Expenses	8.86	25.45%	13.48	38.78%	(4.62)	(34.27%)	24.95	30.75%	28.61	40.45%	(3.66)	(12.79%)
3. Depreciation and Amortization	5.22	14.99%	3.73	10.73%	1.49	39.95%	10.29	12.68%	7.25	10.25%	3.04	41.93%
4. Other Administrative Expenses/1	(0.49)	(1.41%)	1.81	5.21%	(2.30)	(127.07%)	1.97	2.43%	2.87	4.06%	(0.90)	(31.36%)
Total Administrative Expenses	34.82	100.00%	34.76	100.00%	0.06	0.17%	81.14	100.00%	70.73	100.00%	10.41	14.72%

Note: 1/ Other administrative expenses include repair and maintenance expenses, rental expenses, reversal of allowance for doubtful accounts, expected credit losses, and other expenses.

Finance Costs

In the second quarter of 2026, the Company recorded finance costs of THB 4.12 million, an increase of THB 0.41 million, or 11.05% YoY. For the six-month period of 2026, the Company recorded finance costs of THB 7.55 million, an increase of THB 0.37 million, or 5.15% YoY. Overall, finance costs remained relatively stable compared with the same period of the previous year. The Company utilized credit facilities from financial institutions to support its working capital requirements for product procurement and business operations.

Net Profit (Loss) and Net Profit Margin

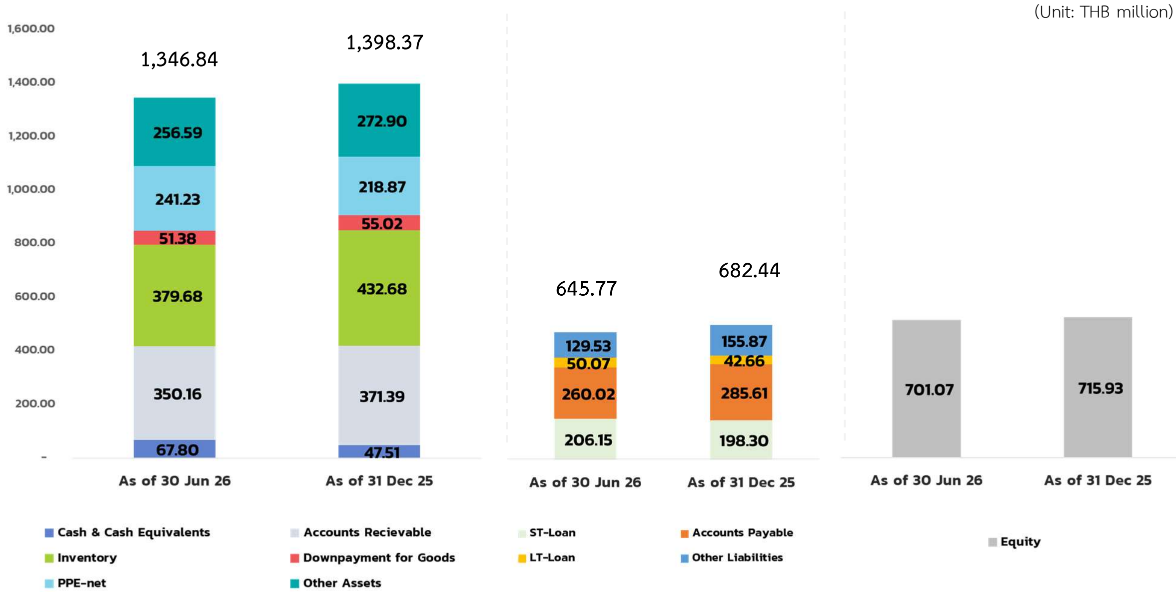
In the second quarter of 2026, the Company recorded a net profit of THB 28.65 million, compared with a net loss of THB 13.76 million in the second quarter of 2025, representing an improvement in net results of THB 42.41 million. The improvement was primarily driven by higher revenue from sales and services, which contributed to an increase in gross profit. The Company recorded a net profit margin of 8.92% in the second quarter of 2026, compared with a net loss margin of 8.55% in the second quarter of 2025.

For the six-month period of 2026, the Company recorded a net loss of THB 1.89 million, representing an improvement of THB 38.34 million, or 95.30% YoY, compared with a net loss of THB 40.23 million in the same period of 2025. The improvement in operating results was driven by higher revenue and gross profit, together with lower selling expenses compared with the same period of the previous year. As a result, the net loss margin decreased from 12.85% in the six-month period of 2025 to 0.38% in the six-month period of 2026. Although the Company recorded a net profit in the second quarter of 2026, such profit was not sufficient to fully offset the net loss incurred in the first quarter of 2026. Consequently, the Company continued to report a net loss for the six-month period of 2026.

Statement of Financial Position

Asset and Capital Structure as of June 30, 2026

(Unit: THB million)



Total Assets

As of June 30, 2026, the Company had total assets of THB 1,346.84 million, a decrease of THB 51.53 million, or 3.69%, from THB 1,398.37 million as of December 31, 2025. The decrease in total assets was primarily attributable to decreases in inventories of THB 53.00 million, or 12.25%, trade receivables of THB 21.23 million, or 5.72%, and other non-current assets of THB 13.81 million, or 6.10%. Meanwhile, cash and cash equivalents increased by THB 20.29 million, or 42.71%, and property, plant and equipment increased by THB 22.36 million, or 10.22%, compared with December 31, 2025. Further details regarding changes in cash and cash equivalents are provided in the Cash Flows section.

Total Liabilities

As of June 30, 2026, the Company had total liabilities of THB 645.77 million, a decrease of THB 36.67 million, or 5.37%, from THB 682.44 million as of December 31, 2025. The decrease was primarily attributable to a THB 25.59 million, or 8.96%, decrease in trade payables and a THB 26.34 million, or 16.90%, decrease in other liabilities. Meanwhile, short-term borrowings increased by THB 7.85 million, or 3.96%, and long-term borrowings increased by THB 7.41 million, or 17.37%, compared with December 31, 2025. The Company receives an average credit term of 45 days from its trade creditors, depending on the policies of each medical device manufacturer. As of June 30, 2026, the Company's average payment period was 146 days, compared with 143 days as of December 31, 2025.

Total Shareholders' Equity

As of June 30, 2026, the Company had shareholders' equity of THB 701.07 million, a decrease of THB 14.86 million, or 2.08%, from THB 715.93 million as of December 31, 2025. Taking into account the decrease in total liabilities, the Company's debt-to-equity ratio (D/E Ratio) stood at approximately 0.92 times, compared with 0.95 times as of December 31, 2025.

Statement of Cash Flows

Unit: THB million

Cash Flow Items	Jun 30, 2026	Jun 30, 2025
Net cash provided from (used in) operating activities	44.61	(61.24)
Net cash provided from (used in) investing activities	(20.58)	(48.85)
Net cash provided from (used in) financing activities	(3.74)	(42.00)
Net increase (decrease) in cash and cash equivalents	20.29	(152.09)
Cash and cash equivalents at beginning of period	47.51	242.66
Cash and cash equivalents at ending of period	67.80	90.57

As of June 30, 2026, the Company's cash flows from various activities were as follows:

- **Net cash provided by operating activities** amounted to THB 44.61 million, primarily driven by decreases in trade and other current receivables, inventories, advance payments for goods, and other current assets. Meanwhile, cash outflows were mainly attributable to payments of trade and other current payables, as well as interest and income tax payments during the period.
- **Net cash used in investing** activities amounted to THB 20.58 million, primarily attributable to investments in medical equipment, medical equipment for rental, demonstration equipment and standby equipment for use during repairs, as well as right-of-use assets and intangible assets to support the Company's operations and long-term business expansion. These cash outflows were partially offset by proceeds from the sale of certain equipment.
- **Net cash used in financing activities** amounted to THB 3.74 million. During the period, the Company obtained borrowings from financial institutions, while cash outflows included repayments of borrowings, lease liabilities, and dividend payments to shareholders, resulting in net cash used in financing activities during the period.

As a result of the above cash flow activities, the Company's cash and cash equivalents increased by THB 20.29 million. As of June 30, 2026, the Company had cash and cash equivalents of THB 67.80 million, compared with THB 47.51 million at the beginning of the period.

Sustainability (ESG) Operations

The Company recognizes the importance of sustainable business operations and believes that delivering high-quality and advanced medical devices contributes to supporting and enhancing Thailand's public healthcare system. In support of this commitment, the Company established an Emergency Medical Learning Center to serve as a knowledge-sharing platform for youths and individuals interested in emergency first aid and basic life support (CPR) training programs. The Company places importance on promoting life-saving knowledge, as well as the health and safety of all stakeholders and surrounding communities. Accordingly, the learning center aims to equip participants with proper knowledge and practical life-saving skills in accordance with recognized standards in order to improve emergency response effectiveness and increase the survival chances of individuals experiencing sudden cardiac arrest.


Moreover, the Company remains committed to continuously seeking innovative medical technologies to enhance the effectiveness of patient care and reduce fatigue among physicians and healthcare personnel. These include AI-powered systems for detecting lung cancer (Lung CA) using CT imaging, advanced cancer treatment solutions utilizing particle accelerator-based radiotherapy integrated with computed tomography (CT) imaging and proton accelerator technologies, blood-based cancer screening technologies, automated pharmacy dispensing systems, as well as intelligent surgical robots equipped with haptic feedback capabilities that closely simulate a surgeon’s sense of touch.

The Company expects that its medical devices and healthcare solutions will play an important role in supporting Thailand’s transition toward becoming a regional Medical Hub, while enhancing the country’s ability to effectively support and care for an aging population and sustainably improve the quality of life of its people.

Please be informed accordingly,

Sincerely yours,

- Viroje Vasusuttikulkant -

(Dr. Viroje Vasusuttikulkant)
Chief Executive Officer
SMD Rise Public Company Limited