Namwiwat Medical Corporation Public Company Limited (Head Office)
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NAM 2026/066

14 August 2026

Re: Management Discussion & Analysis for the Three-Month and Six-Month Periods Ended as of 30 June 2026

To: President

Stock Exchange of Thailand

Namwiwat Medical Corporation Public Company Limited (the "**Company**") wishes to clarify the Company's operating results for the Three-Month and Six-Month Periods Ended as of 30 June 2026 as follows:

Operating results for 3-month period, Quarter 2 of the year 2026 and 2025

Income Statement (Consolidated Statement)

Item	Q2/2026		Q2/2025		Change	
(Unit: Million Baht)	Amount	%	Amount	%	Amount	%
Sales and services income	369.37	97.43%	389.50	98.48%	(20.12)	(5.17%)
Cost of sales and services	241.58	63.72%	286.40	72.41%	(44.82)	(15.65%)
Gross profit	127.80	33.71%	103.10	26.07%	24.70	23.96%
Other income	9.74	2.57%	6.03	1.52%	3.71	61.55%
Total income	379.11	100.00%	395.53	100.00%	(16.41)	(4.15%)
Distribution costs	45.73	12.06%	44.16	11.17%	1.56	3.54%
Administrative expenses	49.46	13.05%	47.40	11.98%	2.06	4.35%
Profit before financial costs and income tax	42.35	11.17%	17.56	4.44%	24.78	141.10%
Financial costs	3.94	1.04%	6.53	1.65%	(2.59)	(39.68%)
Profit before income tax	38.41	10.13%	11.04	2.79%	27.37	248.02%
Tax expense	8.84	2.33%	(1.51)	0.38%	10.35	685.91%
Profit for the period	29.57	7.80%	12.55	3.17%	17.02	135.69%

Sales and services income:

For the three-month operating results for Q2 of 2026 and 2025, the Company recorded net revenue from sales and services of Baht 369.37 million and Baht 389.50 million, respectively. Revenue decreased by Baht 20.12 million, or 5.17%. The decrease was mainly attributable to lower revenue from the manufacturing and sale of medical equipment (SM), due to adjustments to the equipment delivery schedule resulting from external factors. In

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addition, revenue from medical consumables (CS) for the Q2 of 2026 decreased by Bath 3.32 million, or 3.73%. Meanwhile, revenue from CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV) of the Group and its subsidiaries increased by Bath 14.39 million, or 24.43%. As a result, total revenue decreased by 5.17% compared with the Q2 of 2025.

Revenue structure segmented by business groups:

Item	Q2/2026		Q2/2025		Change	
(Unit: Million Baht)	Amount	%	Amount	%	Amount	%
• Manufacturing and distribution of medical Equipment (SM)	206.94	56.02%	233.85	60.04%	(26.91)	(11.51%)
• Manufacturing and distribution of medical Supplies (CS)	85.54	23.16%	88.86	22.81%	(3.32)	(3.73%)
• CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV)	73.31	19.85%	58.92	15.13%	14.39	24.43%
• Revenue from construction contracting services	2.09	0.56%	6.13	1.57%	(4.05)	(65.98%)
• Others	1.49	0.40%	1.73	0.45%	(0.24)	(14.11%)
Total Sales and services income	369.37	100.00%	389.50	100.00%	(20.12)	(5.17%)

The revenue structure segmented by business groups is as follows:

- Manufacturing and distribution of medical Equipment (SM): The Company recognized revenue from this business segment of Bath 206.94 million, representing a decrease of Bath 26.91 million, or 11.51%.
- Manufacturing and distribution of medical Supplies (CS): The Company recognized revenue of Bath 85.54 million in Q2 of 2026, representing a decrease of Bath 3.32 million, or 3.73%.
- Sterilization Services (CSSD), Medical Equipment Maintenance Services, and Waste Disposal: The Company recorded total revenue of Bath 73.31 million, representing an increase of Bath 14.39 million, or 14.39%.

Gross Profit:

Gross profit for Q2 of 2026 amounted to Bath 127.80 million, representing a gross profit margin of 34.28%, an increase of Bath 24.70 million, or 23.96%, compared with Bath 103.10 million, representing a gross profit margin of 26.07%, in Q2 of 2025. The gross profit margin increased compared with Q2 of 2025, primarily due to changes in the Group’s product sales mix, which positively affected the overall gross profit margin. In particular, revenue from manufactured products in the SM segment generated a higher gross profit margin than in the previous year. In addition, the subsidiaries recorded a higher proportion of sales from products with higher gross profit margins.

Others Income:

In Q2 of 2026, the Company recorded another income of THB 9.74 million, representing an increase of Bath 3.71 million compared with the previous year. The increase was mainly attributable to insurance claim income of Bath 6.29 million.

Distribution Costs:

For the three-month operating results for Q2 of 2026 and 2025, the Company recorded distribution costs of Bath 45.73 million and Bath 44.16 million, respectively, representing an increase of Bath 1.56 million, or 3.54%. The increase was mainly attributable to higher sales promotion and marketing expenses, including expenses related to overseas markets.

Administrative Expenses:

The Company recorded administrative expenses of Bath 49.46 million and Bath 47.40 million in Q2 of 2026 and 2025, respectively. Administrative expenses of the Company and its subsidiaries increased by approximately Bath 2.06 million and remained relatively stable compared with Q2 of 2025.

Net Profit:

For the three-month operating results for Q2 of 2026 and 2025, the Company recorded net profit of Bath 29.57 million and Bath 12.55 million, respectively. Net profit increased by Bath 17.02 million, or 135.69%. The increase was primarily attributable to a higher gross profit margin compared with the previous year, together with an increase in other income, resulting in a significant improvement in the Company's net profit.

Operating results for 6-month period, Quarter 2 of the year 2026 and 2025

Income Statement (Consolidated Statement)

Item	First Half of 2026		First Half of 2025		Change	
(Unit: Million Baht)	Amount	%	Amount	%	Amount	%
Sales and services income	746.25	98.26%	927.59	98.91%	(181.34)	(19.55%)
Cost of sales and services	501.70	66.06%	654.19	69.76%	(152.49)	(23.31%)
Gross profit	**244.55**	**32.20%**	**273.40**	**29.15%**	**(28.86)**	**(10.55%)**
Other income	13.24	1.74%	10.19	1.09%	3.05	29.89%
Total income	**759.48**	**100.00%**	**937.78**	**100.00%**	**(178.30)**	**(19.01%)**
Distribution costs	95.71	12.60%	82.17	8.76%	13.53	16.47%

Administrative expenses	102.31	13.47%	96.35	10.27%	5.96	6.18%
Profit before financial costs and income tax	59.77	7.87%	105.07	11.20%	(45.30)	(43.11%)
Financial costs	8.21	1.08%	13.43	1.43%	(5.22)	(38.88%)
Profit before income tax	51.56	6.79%	91.64	9.77%	(40.08)	(43.73%)
Tax expense	13.74	1.81%	18.17	1.94%	(4.43)	(24.38%)
Profit for the period	37.82	4.98%	73.47	7.83%	(35.65)	(48.52%)

Sales and services income:

For the six-month operating results ended in Q2 of 2026 and 2025, the Company recorded net revenue from sales and services of Bath 746.25 million and Bath 927.59 million, respectively, representing a decrease of Bath 181.34 million, or 19.55%.The decrease was mainly attributable to delays in procurement by public hospitals and government agencies due to slower disbursement of central government budgets, resulting from the economic slowdown and the impact of the international conflict between Israel and Iran. Consequently, the Group recognized lower overall revenue. For the six-month period ending in Q2 of 2026, revenue from the manufacturing and sale of medical equipment (SM) decreased by Bath 191.30 million, or 31.36%. Meanwhile, revenue from medical consumable (CS) increased by Bath 5.71 million, or 3.37%, and revenue CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV) increased by Bath 24.49 million, or 20.34%. As a result, total revenue decreased compared with the six-month operating results ending in Q2 of 2025.

Revenue structure segmented by business groups:

Item (Unit: Million Baht)	First Half of 2026		First Half of 2025		Change	
	Amount	%	Amount	%	Amount	%
• Manufacturing and distribution of medical Equipment (SM)	418.64	56.10%	609.95	65.76%	(191.30)	(31.36%)
• Manufacturing and distribution of medical Supplies (CS)	175.02	23.45%	169.31	18.25%	5.71	3.37%
• CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV)	144.90	19.42%	120.42	12.98%	24.49	20.34%
• Revenue from construction contracting services	4.99	0.67%	24.12	2.60%	(19.14)	(79.33%)
• Others	2.69	0.36%	3.79	0.41%	(1.10)	(29.08%)
Total Sales and services income	746.25	100.00%	927.59	100.00%	(181.34)	(19.55%)

The revenue structure segmented by business groups is as follows:

- Manufacturing and distribution of medical Equipment (SM): The Company recognized revenue from this business segment of Bath 418.64 million, representing a decrease of Bath 191.30 million, or 31.36%.
- Manufacturing and distribution of medical Supplies (CS): The Company recognized revenue from this business segment of Bath 175.02 million, representing an increase of Bath 5.71 million, or 3.37%.
- Sterilization Services (CSSD), Medical Equipment Maintenance Services, and Waste Disposal: The Company recorded total revenue of Bath 144.90 million, representing an increase of Bath 24.49 million, or 20.34%.

Gross Profit:

Gross profit for the six-month period ended in Q2 of 2026 amounted to Bath 244.55 million, representing a gross profit margin of 32.20%. Gross profit decreased by Bath 28.86 million, or 10.55%, compared with Bath 273.40 million, representing a gross profit margin of 29.15%, for the corresponding period in 2025. The decrease in gross profit was primarily attributable to the decline in the Group's total revenue, particularly revenue from the manufacturing and sale of medical equipment (SM), resulting from delays in procurement by government-sector customers. Nevertheless, the Company improved its cost management compared with the corresponding six-month period, resulting in a 3.70% decrease in the cost of sales and services ratio. Consequently, the gross profit margin increased to 32.20%, representing an improvement of 3.05% from 29.15% for the six-month period ended in Q2 of 2025.

Others Income:

For the six-month period ending in Q2 of 2026, the Company recorded another income of Bath 13.24 million, representing an increase of Bath 3.05 million compared with the previous year. The increase was mainly attributable to insurance claim income of Bath 6.29 million.

Distribution Cost:

For the six-month operating results ending in Q2 of 2026 and 2025, the Company recorded distribution costs of Bath 95.71 million and Bath 82.17 million, respectively, representing an increase of Bath 13.53 million, or 16.47%. The increase was mainly attributable to higher sales promotion and marketing expenses, including expenses related to overseas markets.

Administrative Expenses:

For the six-month operating results ended in Q2 of 2026 and 2025, the Company recorded administrative expenses of Bath 102.31 million and Bath 96.35 million, respectively. The increase in administrative expenses was mainly attributable to a loss of Bath 4.88 million arising from a fire incident. Excluding the impact of this loss from the six-month operating results ending in Q2 of 2026, administrative expenses would have remained relatively stable compared with the corresponding period in 2025.

Net Profit:

For the six-month operating results ended in Q2 of 2026 and 2025, the Company recorded net profit of Bath 37.82 million and Bath 73.47 million, respectively. Net profit decreased by Bath 35.65 million, or 48.52%, primarily due to the decrease in the Group's total revenue.

Statement of financial position (Consolidated Statement):

Item	Amount		Increase (Decrease)	
(Unit : Million Baht)	Q2/2026	Y2025	Amount	%
Total Assets	2,902.38	3,051.97	(149.59)	(4.90%)
Total Liabilities	792.57	949.40	(156.83)	(16.52%)
Shareholders' Equity	2,109.81	2,102.57	7.24	0.34%
Debt-to-equity ratio (times)	0.38	0.45		

Item	Amount		Increase (Decrease)	
(Unit: Million Baht)	Q2/2026	Y2025	Amount	%
Current assets				
Cash and cash equivalents	686.69	697.82	(11.13)	(1.60%)
Trade and other current receivables	585.65	680.12	(94.46)	(13.89%)
Current Portion of Lease Receivables - due within one year	21.60	14.37	7.23	50.33%
Contract assets-current	10.99	3.83	7.16	186.93%
Inventories	744.22	825.39	(81.17)	(9.83%)
Other current financial assets	1.11	0.96	0.16	16.27%
Total Current assets	2,050.26	2,222.49	(172.22)	(7.75%)
Non-current assets				
Finance lease receivables	2.75	3.67	(0.92)	(25.08%)
Other non-current financial assets	11.33	7.35	3.98	54.08%
Investment properties	4.47	0.00	4.47	N/A
Property, plant and equipment	566.73	569.75	(3.02)	(0.53%)
Right of use assets	27.58	19.21	8.37	43.55%
Goodwill	64.95	63.99	0.97	1.51%
Other intangible assets	27.82	25.97	1.85	7.11%
Prototype assets	82.76	73.12	9.63	13.17%

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Item (Unit: Million Baht)	Amount Q2/2026	Amount Y2025	Increase (Decrease) Amount	Increase (Decrease) %
Deferred tax assets	11.83	14.67	(2.84)	(19.37%)
Deposits at financial institutions - with obligations	51.30	51.30	0.00	0.00%
Other non-current assets	0.60	0.45	0.15	33.71%
Total non-current assets	852.12	829.48	22.63	2.73%
Total assets	2,902.38	3,051.97	(149.59)	(4.90%)
Current liabilities				
Overdraft and short-term borrowings from financial institutions	235.49	300.84	(65.35)	(21.72%)
Trade and other current payables	239.80	358.44	(118.64)	(33.10%)
Current portion of long-term liabilities	29.14	29.00	0.14	0.48%
Current portion of lease liabilities	26.59	22.79	3.80	16.68%
Deferred services income – recognition within one year	14.31	16.93	(2.62)	(15.49%)
Short-term borrowings from related person	56.95	6.61	50.34	761.69%
Current income tax payables	1.61	17.33	(15.72)	(90.70%)
Current provisions for employee benefits	2.29	2.29	0.00	0.00%
Other current provisions	1.66	1.31	0.35	26.34%
Total current liabilities	607.85	755.55	(147.70)	(19.55%)
Non-current liabilities				
Long-term borrowings	73.86	88.67	(14.81)	(16.70%)
Lease liabilities	50.00	47.40	2.60	5.48%
Non-current provisions for employee benefit	50.51	47.02	3.49	7.42%
Deferred tax liabilities	1.53	1.83	(0.31)	(16.76%)
Deferred services income	8.19	8.29	(0.10)	(1.24%)
Long-term provisions	0.64	0.64	0.00	0.43%
Total non-current liabilities	184.73	193.85	(9.13)	(4.71%)
Total liabilities	792.57	949.40	(156.83)	(16.52%)
Shareholder's equity				
Issued and paid-up share capital	350.00	350.00	0.00	0.00%
Share premium on ordinary share	1,459.72	1,459.72	0.00	0.00%
Appropriated – Legal reserve	35.00	35.00	0.00	0.00%
Retained earnings - Unappropriated	167.81	154.86	12.95	8.36%
Non-controlling interests	97.28	102.99	(5.71)	(5.55%)
Total Shareholder's equity	2,109.81	2,102.57	7.24	0.34%
Total liabilities and shareholders' equity	2,902.38	3,051.97	(149.59)	(4.90%)

Assets:

As of June 30, 2026, the Company had total assets of Bath 2,902.38 million, representing a decrease of Bath 149.59 million compared with total assets as of December 31, 2025. The decrease was mainly attributable to the following:

- Cash and cash equivalents decreased by Bath 11.13 million. The Company generated net cash flow from operating activities of Bath 29.12 million. Net cash used in investing activities amounted to Bath 30.90 million, mainly comprising payments of Bath 15.19 million for the acquisition of land, buildings and equipment, and Bath 17.26 million for the acquisition of intangible assets. Net cash used in financing activities amounted to Bath 9.35 million, including cash proceeds of Bath 50.00 million from borrowings from related parties, repayments of borrowings from financial institutions of Bath 14.87 million, payments of lease liabilities of Bath 11.48 million, and dividend payments of Bath 33.00 million.
- Trade and other current receivables decreased by Bath 94.46 million, primarily due to a decrease in net trade receivables of Bath 114.34 million. In assessing the quality of trade receivables, 82.58% of total net trade receivables comprised receivables that were not yet due and those overdue by 1–90 days. This indicates that the collectability of the Company's trade receivables remained at a satisfactory level, with customers generally maintaining their ability to meet their payment obligations to the Company.
- Inventories decreased by Bath 81.17 million in Q2 of 2026 compared with December 31, 2025, primarily due to the delivery of inventories to customers in accordance with the Company's planned delivery schedule.

Liabilities:

As of June 30, 2026, the Company had total liabilities of Bath 792.57 million, representing a decrease of Bath 156.83 million compared with total liabilities as of December 31, 2025. The decrease was mainly attributable to the following:

- Bank overdrafts and short-term borrowings from financial institutions decreased by Bath 65.35 million. These borrowings were attributable to the Company's subsidiaries and were primarily used as working capital to support business operations, purchases of goods, and the expansion of business activities.
- Trade and other current payables decreased by Bath 118.64 million, primarily due to a decrease of Bath 130.73 million in trade payables and trade bills payable. Meanwhile, other current payables, including advances received from customers, accrued expenses, amounts payable to the Revenue Department, and other current payables, increased by Bath12.09 million. Overall, the Company's trade and other current payables decreased by Bath 118.64 million.

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Shareholders' Equity

As of June 30, 2026, the Company had total shareholders' equity of Bath 2,109.81 million, representing an increase of Bath 7.24 million, or 0.34%, compared with December 31, 2025. The increase was attributable to total comprehensive income of the Company and its subsidiaries of Bath 40.24 million for the six-month period ended in the second quarter of 2026, partially offset by dividend payments of Bath 33.00 million. On a separate financial statement's basis, the Company had shareholders' equity of Bath 2,012.53 million, representing an increase of Bath 12.95 million, or 0.65%, compared with December 31, 2025. The increase was mainly attributable to net profit from operations, partially offset by dividend payments to the Company's shareholders.

Debt-to-Equity Ratio:

As of June 30, 2026, and December 31, 2025, the Company's debt-to-equity ratios were 0.38 times and 0.45 times, respectively. On a separate financial statement's basis, the Company's debt-to-equity ratio as of June 30, 2026, was 0.20 times, compared with 0.18 times as of December 31, 2025.Nevertheless, the debt-to-equity ratio remained at a relatively low level, reflecting the Company's sound capital structure and its capacity to raise additional debt financing to support future growth.

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Executive Summary of Operating Results for the Three-Month Period Ended June 30, 2026 (Changes Exceeding 20%)

Sales and services income: For the three-month operating results for Q2 of 2026 and 2025, the Company recorded net revenue from sales and services of Bath 369.37 million and Bath 389.50 million, respectively, representing a decrease of Bath 20.12 million, or 5.17%. The decrease was mainly attributable to lower revenue recognized by both the Company and its subsidiaries during the second quarter. In Q2 of 2026, revenue from the manufacturing and distribution of medical equipment (SM) and medical consumable (CS) decreased by Bath 26.91 million and Bath 3.32 million, representing decreases of 11.51% and 3.73%, respectively. Meanwhile, revenue from CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV) increased by Bath 14.39 million, or 24.43%. As a result, total revenue decreased by 5.17% compared with Q2 of 2025.

Gross Profit Margin on Revenue from Sales and Services: The gross profit margins for Q2 of 2026 and 2025 were 34.28% and 26.07%, respectively, representing an increase of 8.21 percentage points compared with Q2 of 2025. The improvement in the gross profit margin was primarily attributable to changes in the Group's product sales mix. In particular, manufactured products in the SM segment generated a higher gross profit margin compared with the previous year. In addition, the subsidiaries recorded a higher proportion of sales from product groups with higher gross profit margins.

Gross Profit: Gross profit for Q2 of 2026 amounted to Bath 127.80 million, representing a gross profit margin of 33.71%, an increase of Bath 24.70 million, or 23.96%, compared with Bath 103.10 million, representing a gross profit margin of 26.07%, in Q2 of 2025.The increase in gross profit compared with Q2 of 2025 was primarily attributable to changes in the Group's product sales mix, which positively contributed to the gross profit margin. In particular, manufactured products in the SM segment generated a higher gross profit margin than in the previous year. In addition, the subsidiaries recorded a higher proportion of sales from products with higher gross profit margins.

Administrative Expenses: The Company recorded administrative expenses of Bath 49.46 million and Bath 47.40 million in Q2 of 2026 and 2025, respectively, representing an increase of Bath 2.06 million, or 4.35%. The increase was primarily attributable to an increase of approximately Bath 3.69 million in administrative expenses incurred by the subsidiaries.

Summary: As a result of the aforementioned factors, the Company recorded net profit of Bath 29.57 million in Q2 of 2026, representing 7.80% of total revenue. Compared with net profit of Bath 12.55 million in Q2 of 2025, net profit increased by Bath 17.02 million, or 135.69%.

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Executive Summary of Operating Results for the Six-Month Period Ended June 30, 2026 (Changes Exceeding 20%)

Sales and services income: For the six-month periods ending June 30, 2026, and 2025, the Company recorded net revenue from sales and services of Bath 746.25 million and Bath 927.59 million, respectively, representing a decrease of Bath 181.34 million, or 19.55%. The decrease was partly attributable to the recognition of revenue from a large-scale project undertaken by a subsidiary during the six-month period ended June 30, 2025. Another key factor was the lower revenue recognized by both the Company and its subsidiaries during the six-month period ended June 30, 2026. Revenue from the manufacturing and distribution of medical equipment (SM) amounted to Bath 418.64 million and Bath 609.95 million in 2026 and 2025, respectively, representing a decrease of Bath 191.30 million, or 31.36%. As a result, total revenue decreased by 19.55% compared with the corresponding period in 2025.

Other Income: For the six-month period ending June 30, 2026, the Company recorded another income of Bath 13.24 million, representing an increase of Bath 3.05 million compared with the previous year. The increase was mainly attributable to insurance claim income of Bath 6.29 million.

Gross Profit Margin on Revenue from Sales and Services: The gross profit margins for the six-month period ended June 30, 2026, and 2025 were 32.20% and 29.15%, respectively, representing an increase of 3.05% compared with the previous year. The improvement in the gross profit margin was primarily attributable to changes in the Group's product sales mix. In particular, manufactured products in the SM segment generated a higher gross profit margin than in the previous year. In addition, the subsidiaries recorded a higher proportion of sales from product groups with higher gross profit margins.

Gross Profit: Gross profit for the six-month periods ended June 30, 2026, and 2025 amounted to Bath 244.56 million and Bath 273.40 million, respectively, representing a decrease of Bath 28.86 million, or 10.55%. The gross profit margin was positively affected by changes in the Group's product sales mix, particularly manufactured products in the SM segment, which generated a higher gross profit margin than in the previous year. In addition, the subsidiaries recorded a higher proportion of sales from products with higher gross profit margins. However, the decrease in gross profit in absolute terms was partly attributable to the fact that the six-month period ended June 30, 2025, including gross profit recognized from a large-scale project undertaken by a subsidiary.

Distribution Costs: The Company recorded distribution costs of Bath 95.71 million and Bath 82.17 million for the six-month periods ending June 30, 2026, and 2025, respectively, representing an increase of Bath 13.53 million, or 16.47%. The increase was primarily attributable to higher distribution costs incurred by the subsidiaries.

Administrative Expenses: The Company recorded administrative expenses of Bath 102.31 million and Bath 96.35 million for the six-month periods ending June 30, 2026, and 2025, respectively, representing an increase of Bath 5.96 million, or 6.18%. The increase was mainly attributable to a loss of Bath 4.88 million arising from a fire incident, together with higher administrative expenses incurred by the subsidiaries.

Summary: As a result of the aforementioned factors, the Company recorded net profit of Bath 37.82 million for the six-month period ended June 30, 2026, representing 4.98% of total revenue. This is compared with net profit of Bath 73.47 million for the corresponding period in 2025, representing 7.83% of total revenue. Accordingly, net profit decreased by Bath 35.65 million, or 48.52%.

Yours Faithfully,

Sukhum Phothisawasdee

(Mr. Sukhum Phothisawasdee)

Chief Financial Officer

Namwiwat Medical Corporation Public Company Limited