SEI MEDICAL

SEI MEDICAL PUBLIC COMPANY LIMITED
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เลขที่ 546 อาคารรัชดาวัน ชั้น 7 ถนนรัชดาภิเษก
แขวงจันทรเกษม เขตจตุจักร กรุงเทพมหานคร
10900

เลขที่ผู้เสียภาษี 0107566000607 (สำนักงานใหญ่)
แฟกซ์ : 02 561 3694

August 13, 2026

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

To: President
The Stock Exchange of Thailand

1. Business Operations, Economic Conditions, and Industry Conditions Affecting Operating Performance

In the second quarter of 2026, SEI Medical Public Company Limited (the "Company") continued to focus on its core business of distributing medical instruments and equipment, as well as scientific equipment and instruments. The Company focuses on providing high-quality products and technologies that meet customers' needs, together with installation, maintenance, and after-sales services. These services help build customer confidence and support long-term relationships with customers.

The medical device industry continued to benefit from the growing demand for healthcare services, the increasing proportion of the aging population, the development of healthcare facilities, and the use of new medical technologies and innovations to improve the efficiency of diagnosis and treatment. As a result, demand for medical instruments and equipment continued to show a positive growth trend, particularly from public hospitals, private hospitals, and other related organizations.

However, the Company continued to face challenges from economic conditions and market competition during the quarter. In addition, the procurement processes of government agencies may vary in terms of timing and conditions depending on each project. This may affect the timing of order placements, product deliveries, and revenue recognition. The cost of imported products and fluctuations in foreign exchange rates may also affect the Company's product costs and profit margins, as some of the Company's products are imported from overseas.

To address these challenges, the Company continues to focus on efficient inventory and cost management, as well as expanding and diversifying its product portfolio to meet market demand. The Company also continues to expand its customer base and develop partnerships with business partners to access new markets and support future business growth.

Overall, the Company remains focused on maintaining its competitiveness and managing costs and expenses effectively. These efforts are aimed at enabling the Company to respond to changes in economic and industry conditions while supporting stable and sustainable growth in the long term.

2. Key Events and Developments

In the second quarter of 2026, the Company focused on expanding its business and creating new market opportunities by expanding its product portfolio and strengthening cooperation with business partners to support growing customer demand. The Company also continued to enhance its sales capabilities and after-sales services.

The Company placed emphasis on effective cost and expense management while maintaining service quality and strong customer relationships. In addition, the Company continued to explore new business opportunities, including medical equipment leasing and cooperation with business partners. These initiatives are expected to create new revenue streams and support the Company’s long-term growth.

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3. Summary of Operating Results

Operating Results for the Second Quarter and First Half of the Year

Statement of Comprehensive income	Q2.25 (3M)	Q1.26	Q2.26 (3M)	QoQ (%)	YoY (%)	Q2.25 (6M)	Q2.26 (6M)	YoY (%)
Revenue from sales of goods	90.78	89.61	97.92	9.3%	7.9%	224.33	187.53	-16.4%
Revenue from rendering of services	11.51	10.60	13.10	23.6%	13.8%	25.06	23.70	-5.4%
Cost of sales of goods	-62.32	-55.86	-63.26	13.2%	1.5%	-149.25	-119.12	-20.2%
Cost of rendering of services	-9.22	-5.81	-9.09	56.5%	-1.4%	-18.97	-14.90	-21.5%
Gross profit	**30.75**	**38.54**	**38.67**	**0.3%**	**25.8%**	**81.17**	**77.21**	**-4.9%**
Selling and Distribution costs	-13.18	-19.58	-19.93	1.8%	51.2%	-26.34	-39.51	50.0%
Administrative expenses	-9.04	-8.83	-10.09	14.3%	11.6%	- 18.50	-18.92	2.3%
Other income	1.56	0.02	0.15	650.0%	-90.4%	1.62	0.17	-89.5%
Interest income	0.44	0.35	0.33	-5.7%	-25.0%	0.89	0.68	-23.6%
Profit Before Finance Costs and Income Tax	**10.53**	**10.50**	**9.13**	**-13.0%**	**-13.3%**	**38.84**	**19.63**	**-49.5%**
Finance Costs	-0.59	-0.71	-0.67	-5.6%	13.6%	-1.17	-1.38	17.9%
Income tax	-2.04	-2.02	-1.77	-12.4%	-13.2%	-7.58	-3.79	-50.0%
Profit for the period	**7.90**	**7.77**	**6.69**	**-13.9%**	**-15.3%**	**30.09**	**14.46**	**-51.9%**
EBITDA	**17.09**	**10.49**	**18.18**	**73.3%**	**6.3%**	**45.40**	**28.67**	**-36.9%**
EPS	0.05	0.05	0.04			0.18	0.09	
Gross Profit Margin	30.1%	38.5%	34.8%	-3.6%	4.8%	32.5%	36.6%	4.0%
SG&A to Revenue	21.3%	28.2%	26.9%	-1.3%	5.6%	17.8%	27.6%	9.8%
Net Profit Margin	7.6%	7.7%	6.0%	-1.7%	-1.6%	11.9%	6.8%	-5.1%

The Company's primary revenue is derived from product sales, which include the following categories:

- Endoscope: Endoscopic equipment and devices
- Neonatal Care: Medical equipment for newborn care
- Surgery: Surgical instruments and devices
- Aesthetic: Medical equipment for aesthetic and cosmetic procedures
- Laboratory: Scientific instruments and laboratory equipment
- ICU : Medical Equipment for Intensive Care

1. Revenue from sales of goods

For the three-month period ended June 30, 2026, the Company recorded sales revenue of Baht 97.92 million, representing an increase of 7.9% compared with the same period of the previous year. The increase was mainly supported by the delivery and revenue recognition of projects in certain product categories, including projects under contracts carried forward from the previous year.

For the six-month period ended June 30, 2026, the Company recorded sales revenue of Baht 187.53 million, representing a decrease of 16.4% compared with the same period of the previous year. The decrease was mainly due to the timing of budget allocation and procurement processes among healthcare facility customers, which took longer than in the same period of the previous year. As a result, fewer projects were completed and recognized as revenue during the first half of the year.

The Company's revenue is closely related to the procurement and delivery schedules of individual projects. Therefore, revenue may vary from period to period depending on the budget cycles and procurement schedules of customers.

2. Revenue from rendering of services

For the three-month period ended June 30, 2026, the Company recorded service revenue of Baht 13.10 million, representing an increase of 13.8% compared with the same period of the previous year. For the six-month period, the Company recorded service revenue of Baht 23.70 million, representing a decrease of 5.4%. Overall, service revenue remained at a level close to that of the same period of the previous year.

The Company's service revenue mainly consists of revenue from repair and maintenance services, as well as rental income. These revenues are generated based on customers' service schedules and the terms of each contract. Revenue from repair and maintenance services is related to the number of instruments sold and installed by the Company for customers in previous periods. Meanwhile, rental income mainly comes from existing contracts that continue on an ongoing basis. As a result, service revenue tends to be relatively stable and changes gradually in line with the expansion of the installed equipment base under the Company's service coverage.

3. Interest income

For the six-month period ended June 30, 2026, the Company recorded rental interest income of Baht 0.68 million, arising from a finance lease agreement entered into in 2023. This represented a decrease of 23.6% compared with the same period of the previous year, in line with the recognition of interest income over the respective periods.

4. Other income

For the three-month period ended June 30, 2026, the Company recorded other income of Baht 0.15 million, representing a decrease of 90.4% compared with the same period of the previous year. For the six-month period, other income amounted to Baht 0.17 million, representing a decrease of 89.5%.

Other income mainly comprised gains on the disposal of demonstration equipment and interest income from financial institutions. These items are not part of the Company's core business operations.

Total costs and gross profit margin

For the three-month period ended June 30, 2026, the Company recorded a gross profit of Baht 38.67 million, representing an increase of 25.8% compared with the same period of the previous year. The gross profit margin was 34.8%, up from 30.1% in the same period of the previous year.

For the six-month period ended June 30, 2026, the Company recorded a gross profit of Baht 77.21 million, representing a decrease of 4.9% compared with the same period of the previous year. However, the gross profit margin increased to 36.6%, compared with 32.5% in the same period of the previous year.

The gross profit margin varies across the products and projects sold by the Company, depending on factors such as product characteristics, procurement costs, sales terms, and the level of competition in each project. Therefore, the overall gross profit margin depends on the mix of products and projects delivered during each period. In the current period, the revenue mix resulted in a higher overall gross profit margin compared with the same period of the previous year.

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Selling and Distribution Costs

For the three-month period ended June 30, 2026, the Company recorded selling and distribution expenses of Baht 19.93 million, representing an increase of 51.2% compared with the same period of the previous year. The increase was mainly due to higher expenses related to sales and distribution activities to support the Company's operations and create new sales opportunities.

For the six-month period ended June 30, 2026, the Company recorded selling and distribution expenses of Baht 39.51 million, representing an increase of 50.0% compared with the same period of the previous year. The increase was mainly driven by higher expenses related to sales and distribution activities to support the Company's operations and sales activities.

The increase in selling and distribution expenses was a key factor that adversely affected the Company's operating performance during the six-month period.

Administrative expenses

For the three-month period ended June 30, 2026, the Company recorded administrative expenses of Baht 10.09 million, representing an increase of 11.6% compared with the same period of the previous year. For the six-month period, administrative expenses amounted to Baht 18.92 million, representing an increase of 2.3%.

Overall, administrative expenses for the six-month period remained at a level close to that of the same period of the previous year.

Finance cost

For the three-month period ended June 30, 2026, the Company recorded finance costs of Baht 0.67 million, representing an increase of 13.6% compared with the same period of the previous year. The increase was mainly due to higher short-term borrowings from financial institutions to support working capital requirements and business expansion, resulting in higher interest expenses compared with the same period of the previous year.

For the six-month period ended June 30, 2026, the Company recorded finance costs of Baht 1.38 million, representing an increase of 17.9% compared with the same period of the previous year. The increase was mainly in line with higher interest expenses arising from the use of financing to support the Company's working capital requirements and operations.

The Company continues to manage its funding sources appropriately to ensure that they are aligned with its business and working capital requirements.

Net profit and net profit margin

For the three-month period ended June 30, 2026, the Company recorded a net profit of Baht 6.69 million, representing a decrease of 15.3% compared with the same period of the previous year. The net profit margin was 6.0%, down by 1.6 percentage points from 7.6% in the same period of the previous year. The decrease was mainly due to higher selling and distribution expenses, as well as higher administrative expenses.

For the six-month period ended June 30, 2026, the Company recorded a net profit of Baht 14.46 million, representing a decrease of 51.9% compared with the same period of the previous year. The net profit margin was 6.8%, down by 5.1 percentage points from 11.9% in the same period of the previous year. The decrease was mainly driven by higher selling and distribution expenses, while overall administrative expenses remained at a level close to that of the same period of the previous year.

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4. Summary of Financial Position

Statement of Financial Position

Unit: Million Baht

List	December 31,2025	June 30,2026	YTD (%)
Cash and cash equivalents	176.64	127.14	-28.0%
Trade and other current receivables	99.31	111.03	11.8%
Current portion of lease receivables	3.20	3.45	7.8%
Inventories	140.15	163.34	16.5%
Other Current assets	0.09	0.09	0.0%
Total current assets	**419.39**	**405.05**	**-3.4%**
Restricted Deposit	20.00	44.20	121.0%
Leasehold improvement and equipment	50.74	53.78	6.0%
Intangible assets	4.16	3.87	-7.0%
Right-of-use assets	7.55	6.50	-13.9%
Lease receivables	6.52	4.73	-27.5%
Deferred tax assets	6.22	6.78	9.0%
Other non-current assets	0.41	0.44	7.3%
Total non-current assets	**95.60**	**120.30**	**25.8%**
Total assets	**514.99**	**525.35**	**2.0%**
Bank overdrafts and short-term borrowings from financial institutions	83.13	118.80	42.9%
Trade and Other Current Payables	76.36	58.08	-23.9%
Current portion of long-term loan	3.81	3.79	-0.5%
Current portion of lease liability	2.03	2.17	6.9%
Accrued income tax	3.73	3.15	-15.5%
Provision of warranty	10.97	10.67	-2.7%
Other current liabilities	1.27	1.42	11.8%
Total current liabilities	**181.30**	**198.08**	**9.3%**
Lease liability	6.07	4.96	-18.3%

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List	December 31,2025	June 30,2026	YTD (%)
Employee benefit obligations	9.45	10.27	8.7%
Long-term borrowings from financial	5.78	3.88	-32.9%
Provision for decommissioning	0.38	0.39	2.6%
Total non-current liabilities	21.68	19.50	-10.1%
Total liabilities	202.98	217.58	7.2%
Share capital	85.00	85.00	0.0%
Share premium	125.24	125.24	0.0%
Retained earnings			
Appropriated - legal reserve	7.50	8.30	10.7%
Unappropriated	94.27	89.23	-5.3%
Total shareholders' equity	312.01	307.77	-1.4%
Total liabilities and shareholders' equity	514.99	525.35	2.0%

As of June 30, 2026, the Company had total assets of Baht 525.35 million, representing an increase of 2.0% from Baht 514.99 million as of December 31, 2025. The increase was mainly attributable to:

1) Restricted deposits with financial institutions of Baht 24.20 million, resulting from deposits pledged as collateral for short-term borrowings and bank guarantees.

2) Net inventories of Baht 23.19 million, mainly due to an increase in finished goods as the Company prepared additional products to support product diversification and its sales plans for the following periods.

3) Net trade and other receivables of Baht 11.72 million. Most trade receivables were not yet due for payment.

4) Building improvements and equipment of Baht 3.04 million, mainly from additional purchases of equipment during the period. The increase in total assets was partially offset by a decrease of Baht 49.50 million in cash and cash equivalents.

As of June 30, 2026, the Company had total liabilities of Baht 217.58 million, representing an increase of 7.2% from Baht 202.98 million as of December 31, 2025. The increase was mainly due to a Baht 35.67 million increase in short-term borrowings from financial institutions to support the Company's working capital requirements. This increase was partially offset by decreases in:

1) Trade and other payables of Baht 18.28 million, mainly due to payments made to trade creditors;

2) Long-term borrowings, including the current portion, of Baht 1.91 million, mainly due to scheduled loan repayments; and

3) Lease liabilities, including the current portion, of Baht 0.97 million, due to lease liability payments made during the period.

As of June 30, 2026, shareholders' equity amounted to Baht 307.77 million, representing a decrease of 1.4% from Baht 312.01 million as of December 31, 2025. During the period, the Company recognized net profit of Baht 14.46 million and paid dividends of Baht 18.70 million from the 2025 operating results.

Statement of Cash Flows — Unit: Million Baht

List	June 30,2026
Cash and cash equivalents (as at 1 January 2026)	176.64
Net cash generated from (used in) operating activities	-28.63
Net cash (used in) generated from investing activities	-34.88
Net cash (used in) from financing activities	14.01
Cash and cash equivalents (as at 30 June 2026)	127.14

Cash Flow Analysis

For the six-month period ended June 30, 2026, the Company had net cash used in operating activities of Baht 28.63 million. The main factors were an increase in inventories of Baht 25.03 million, an increase in trade and other receivables of Baht 11.05 million, and a decrease in trade and other payables of Baht 17.52 million.

The Company had net cash used in investing activities of Baht 34.88 million. The main items included an increase in restricted deposits with financial institutions of Baht 24.20 million, which were pledged as collateral for short-term borrowings and bank guarantees, and purchases of demonstration equipment of Baht 10.82 million to support sales activities.

The Company had net cash provided by financing activities of Baht 14.01 million. This mainly comprised net proceeds from short-term borrowings from financial institutions of Baht 35.67 million, partially offset by dividend payments of Baht 18.68 million, repayments of long-term borrowings of Baht 1.92 million, and payments of lease liabilities of Baht 1.06 million.

As a result of the above activities, the Company's cash and cash equivalents decreased by Baht 49.50 million from the beginning balance of Baht 176.64 million. As of June 30, 2026, the Company had cash and cash equivalents of Baht 127.14 million.

Key Financial Ratios	December 31,2025	June 30,2026
Gross Profit Margin (%)	34.8%	36.6%
Net Profit Margin (%)	10.3%	6.8%
Return on Assets (%) (ROA)	12.4%	8.2%
Return on Equity (%) (ROE)	15.7%	10.3%
Current Ratio (times)	2.3	2.0
Quick Ratio (times)	1.5	1.2
Debt to Equity Ratio (times)	0.7	0.7
Debt Service Coverage Ratio (times) (DSCR)	0.8	0.2
Interest Coverage Ratio (times) (ICR)	35.0	20.8
Basic Earnings per Share (Baht)	0.18	0.09
Book Value per Share (Baht)	1.84	1.81

5. Factors That May Affect Future Operations or Growth

The Company expects that several key factors may affect its future operating performance. One of the key factors is the growing demand for medical instruments and equipment, driven by the expansion of healthcare facilities, the development of the healthcare system, and the increasing adoption of medical technologies. These trends may provide opportunities for the Company to expand its customer base and increase sales of products with growth potential.

The Company's growth will also depend on its ability to expand its product portfolio and market coverage, as well as to introduce new products and technologies through its business partners. Therefore, the Company continues to focus on diversifying its products, expanding sales channels, and strengthening cooperation with business partners to increase access to new customer groups and create additional revenue opportunities.

Another important factor is the budget and procurement plans of hospitals and government agencies, which may affect the number and timing of orders, as well as revenue recognition in each quarter. The Company therefore closely monitors customers' procurement plans and manages projects carefully to ensure appropriate planning of sales and product deliveries.

In addition, competition in the medical device market remains an important factor for the Company. The Company focuses on offering high-quality and reliable products that meet customers' needs, together with effective pre-sales and after-sales services. These efforts are intended to differentiate the Company from its competitors and maintain long-term customer relationships.

The Company will continue to closely monitor changes in market conditions, customer demand, and economic factors, and adjust its business strategies accordingly. The Company remains focused on expanding its customer base, increasing business opportunities, and maintaining its competitiveness to support continued growth in revenue and operating performance in the future.

6. Sustainability Development

The Company places importance on responsible business practices and sustainable growth. The Company conducts its business based on good corporate governance while taking into consideration the interests of all stakeholders, including customers, suppliers, employees, shareholders, and society.

On the environmental side, the Company focuses on efficient use of resources and reducing the environmental impact of its operations. On the social side, the Company focuses on developing employees' capabilities and maintaining a suitable working environment, while conducting its business with due consideration for the quality and safety of its products and services.

In addition, the Company places importance on good corporate governance, transparency, and ethical business practices to build confidence among stakeholders. These principles provide a strong foundation for the Company's long-term stability and sustainable growth.

Sincerely

Karn P.

(Karn Punyacharoensin)

Chief Executive Officer