



บริษัท โรงพยาบาลมุกดาหารอินเตอร์เนชั่นแนล จำกัด (มหาชน)
Mukdahan International Hospital Public Company Limited

14 August 2026

No. HANN IR 009/2026

Subject Management's Discussion and Analysis of Operating Results for the three-month and six-month period ended June 30, 2026

Attention President

The Stock Exchange of Thailand

Mukdahan International Hospital Public Company Limited ("the Company") would like to provide the Management's Discussion and Analysis (MD&A) of the operating results for the three-month and six-month period ended June 30, 2026. The details are as follows:

For the six-month period ended June 30, 2026, the Group recorded a net profit of THB 4.91 million, an decrease of THB 15.75 million or 76.23% compared to the same period in 2025. In the same period of 2025, there was a one-time gain that occurred only once excluding a one-time gain of THB 11.14 million recognized in the first quarter of 2025 from the completion of the dissolution of its subsidiary, YASO-C, in March 2025 comprising a THB 2.83 million foreign exchange gain from the translation of the subsidiary's financial statements and THB 8.31 million in additional income tax income from Dr. Hann Hospital Co., Ltd. ("HH") utilizing tax loss carryforwards. Therefore, the Group's profit for the six-month period ended June 30, 2025, after deducting extraordinary items from the closure of a subsidiary, of THB 9.53 million. Profit for the six-month period ended June 30, 2026, decreased by THB 4.62 million from the same period of 2025, while for the six-month period ended June 30, 2026, THB 4.91 million, or a decrease of 48.45%. The net profit margin for 2026 was 2.18%, compared to 4.03% for the same period of 2025.

For the three-month period ended June 30, 2026, the Group recorded a net profit of THB 3.04 million, an increase of THB 2.57 million or 546.43% compared to the same period in 2025. The net profit margin for the three months ended June 30, 2026, was 2.66 percent, compared to 0.41 percent for the same period in 2025.

The management would like to clarify the key changes the three-month and six-month period ended June 30, 2026 as follows:

Revenue from hospital operations

Hospital revenue can be categorized by customer type:

1. General customers, including cash customers, insurance holder customers, and Private company contract customers.
2. Government welfare program customers, including the National Health Security Office (NHSO) program, the Comptroller General's Department program, the Social Security program, the Local Administrative Organization program, and the Universal Coverage for Emergency Patients (UCEP) program.

Revenue from Hospital Operations for the six-month period ended June 30, 2026, Compared to the same period in 2025

Revenue from Hospital Operations by Customers Type for the six-month period ended June 30

	January - June 2026			January - June 2025			Increase (Decrease)		
	Number of customers	MB.	% ^{1/}	Number of customers	MB.	% ^{1/}	Number of customers	MB.	% Change (MB.)
Revenue from General customers									
Outpatient Department (OPD)	25,917	59.38	26.65	26,333	62.86	26.74	(416)	(3.48)	(5.54)
Inpatient Department (IPD)	3,214	86.74	38.94	3,831	108.04	45.96	(617)	(21.30)	(19.71)
Total revenue from General customers	29,131	146.12	65.59	30,164	170.90	72.70	(1,033)	(24.78)	(14.50)
<u>Government Welfare Program Customers</u>									
1. National Health Security Office (NHSO) Program	41,558	55.54	24.93	18,322	42.17	17.94	23,236	13.37	31.71
1.1 Dialysis Services	7,409	11.86	5.32	6,546	10.37	4.41	863	1.49	14.37
1.2 Universal Health Coverage (OPD)	29,601	3.73	1.67	8,910	2.80	1.19	20,691	0.93	33.21
1.3 High-Cost Inpatient Program (IPD)	4,541	39.86	17.89	2,746	27.38	11.65	1,795	12.48	45.58
1.4 AVF and AVG Dialysis Access Services	7	0.09	0.04	120	1.62	0.69	(113)	(1.53)	(94.44)
2. Comptroller General's Department Program	5,422	13.88	6.23	5,641	14.77	6.28	(219)	(0.89)	(6.03)
2.1 Dialysis Services	5,411	13.64	6.12	5,614	14.21	6.04	(203)	(0.57)	(4.01)
2.2 Scheduled Surgery Services	7	0.17	0.08	9	0.26	0.11	(2)	(0.09)	(34.62)
2.3 AVF and AVG Dialysis Access Services	4	0.07	0.03	18	0.30	0.13	(14)	(0.23)	(76.67)
3. Local Administrative Organization Program	1,321	3.23	1.45	1,213	3.12	1.33	108	0.11	3.53
3.1 Dialysis Services	1,321	3.23	1.45	1,213	3.12	1.33	108	0.11	3.53
4. Social Security Program	2,145	3.90	1.75	2,229	4.04	1.72	(84)	(0.14)	(3.47)
4.1 Dialysis Services	2,145	3.90	1.75	2,229	4.04	1.72	(84)	(0.14)	(3.47)
5. Emergency Reimbursement Program (UCEP)	10	0.11	0.05	7	0.08	0.03	3	0.03	37.50
Total Government Welfare Program Customers	50,456	76.66	34.41	27,412	64.19	27.30	21,280	12.47	19.43
Total Revenue from Hospital Operations	79,587	222.78	100.00	57,576	235.09	100.00	20,247	(12.31)	(5.24)

Note: ^{1/} Percentage of Total Revenue from Hospital Operations

Revenue from Hospital Operations by Nationality for the six-month period ended June 30

Revenue from Hospital Operations	January - June 2026		January - June 2025	
	MB.	%	MB.	%
Thai Customers	176.16	79.08	176.32	75.00
Lao Customers	42.72	19.18	41.06	17.47
Cambodian Customers	0.11	0.05	13.67	5.82
Foreign Customers	3.79	1.70	4.04	1.72
Total Revenue from Hospital Operations	222.78	100.00	235.09	100.00

The Group's revenue from hospital operations decreased by THB 12.31 million, or approximately 5.24%, compared to the same period in 2025, primarily due to the following factors:

- Revenue from general customers decreased by THB 24.78 million, primarily due to outpatient (OPD) services. Although the number of OPD patients decreased by 416 cases, the average revenue per patient declined from THB 2,387.29 to THB 2,291.34 for the six-month period ended June 30, 2026. In contrast, the number of inpatient (IPD) cases decreased by 617, the average revenue per patient decreased from THB 28,201.90 to THB 26,988.02 for the six-month period ended June 30, 2026. As a result, total revenue from general customers decreased by THB 24.78 million, or approximately 14.50%, compared to the same period in 2025.
- The political situation between Thailand and Cambodia has led to the implementation of border closure measures along the entire Thailand–Cambodia border since June 2025. This area serves as a major border crossing point for transporting Cambodian patients to receive treatment at the Group's hospitals. As a result, revenue from Cambodian customers has decreased significantly since the second quarter of 2025. Revenue for the six-month period ended June 30, 2026, from Cambodian customers decreased by THB 13.56 million, or 99.21%, compared to the same period in 2025. leading to a significant decrease in the Group's overall revenue for the six-month period ended June 30, 2026.
- Revenue from High-Cost Inpatient Program (IPD) clients with high-cost illnesses increased by 12.48 million THB due to an increase of 1,795 patients. The majority of this increase was in endoscopic surgery of the gastrointestinal and urinary tract systems, an increase of 1,892 patients.
- Revenue from patients receiving AVF and AVG Dialysis Access Services under the National Health Security Office (NHSO) scheme and the Comptroller General's Department scheme decreased by THB 1.53 million and THB 0.23 million, respectively. This decline was primarily due to a reduction in the number of patients utilizing these services by 113 and 14 individuals, respectively.

Revenue from Hospital Operations by Customers Type for the three-month period ended June 30

	April - June 2026			April - June 2025			Increase (Decrease)		
	Number of customers	MB.	% ^{1/}	Number of customers	MB.	% ^{1/}	Number of customers	MB.	% Change (MB.)
Revenue from General customers									
Outpatient Department (OPD)	12,858	30.46	26.89	13,123	30.92	27.04	(265)	(0.46)	(1.49)
Inpatient Department (IPD)	1,571	43.07	38.03	1,743	50.74	44.37	(172)	(7.67)	(15.12)
Total revenue from General customers	14,429	73.53	64.92	14,866	81.66	71.41	(437)	(8.13)	(9.96)
<u>Government Welfare Program Customers</u>									
1. National Health Security Office (NHSO) Program	15,278	29.07	25.67	7,976	21.53	18.82	7,302	7.54	35.02
1.1 Dialysis Services	3,852	6.15	5.43	3,327	5.35	4.68	525	0.80	14.95
1.2 Universal Health Coverage (OPD)	8,952	1.46	1.29	3,112	0.85	0.74	5,840	0.61	71.76
1.3 High-Cost Inpatient Program (IPD)	2,467	21.36	18.86	1,522	15.13	13.23	945	6.23	41.18
1.4 AVF and AVG Dialysis Access Services	7	0.10	0.09	15	0.20	0.17	(8)	(0.10)	(50.00)
2. Comptroller General's Department Program	2,751	6.97	6.15	2,817	7.38	6.45	(66)	(0.41)	(5.56)
2.1 Dialysis Services	2,745	6.82	6.02	2,809	7.19	6.29	(64)	(0.37)	(5.15)
2.2 Scheduled Surgery Services	5	0.14	0.12	4	0.12	0.10	1	0.02	16.67
2.3 AVF and AVG Dialysis Access Services	1	0.01	0.01	4	0.07	0.06	(3)	(0.06)	(85.71)
3. Local Administrative Organization Program	672	1.65	1.46	646	1.69	1.4	26	(0.04)	(2.37)
3.1 Dialysis Services	672	1.65	1.46	646	1.69	1.4	26	(0.04)	(2.37)
4. Social Security Program	1,093	1.97	1.74	1,122	2.08	1.82	(29)	(0.11)	(5.29)
4.1 Dialysis Services	1,093	1.97	1.74	1,122	2.08	1.82	(29)	(0.11)	(5.29)
5. Emergency Reimbursement Program (UCEP)	4	0.07	0.06	3	0.03	0.03	1	0.04	133.33
Total Government Welfare Program Customers	19,798	39.73	35.08	12,564	32.70	28.59	5,470	7.03	21.50
Total Revenue from Hospital Operations	34,227	113.25	100.00	29,194	114.36	100.00	5,033	(1.11)	(0.97)

Note: ^{1/} Percentage of Total Revenue from Hospital Operations

Revenue from Hospital Operations by Nationality for the three-month period ended June 30

Revenue from Hospital Operations	April - June 2026		April - June 2025	
	MB.	%	MB.	%
Thai Customers	89.04	78.62	86.13	75.31
Lao Customers	22.25	19.65	21.20	18.54
Cambodian Customers	0.04	0.03	4.56	3.99
Foreign Customers	1.92	1.70	2.47	2.16
Total Revenue from Hospital Operations	113.25	100.00	114.36	100.00

The Group's revenue from hospital operations decreased by THB 1.11 million, or approximately 0.97%, compared to the same period in 2025, primarily due to the following factors:

- Revenue from general customers decreased by THB 8.13 million, primarily due to outpatient (OPD) services. Although the number of OPD patients decreased by 265 cases, the average revenue per patient increased from THB 2,356.26 to THB 2,368.58 for the three-month period ended June 30, 2026. In contrast, the number of inpatient (IPD) cases decreased by 172 cases, the average revenue per patient decreased from THB 29,109.98 to THB 27,414.40 for the three-month period ended June 30, 2026. As a result, total revenue from general customers decreased by THB 8.13 million, or approximately 9.96%, compared to the same period in 2025.
- The political situation between Thailand and Cambodia has led to the implementation of border closure measures along the entire Thailand–Cambodia border since June 2025. This area serves as a major border crossing point for transporting Cambodian patients to receive treatment at the Group's hospitals. As a result, revenue from Cambodian customers has decreased significantly since the second quarter of 2025. Revenue for the three-month period ended June 30, 2026, from Cambodian customers decreased by THB 4.52 million, or 99.18%, compared to the same period in 2025. leading to a significant decrease in the Group's overall revenue for the three-month period ended June 30, 2026.
- Revenue from High-Cost Inpatient Program (IPD) clients with high-cost illnesses increased by THB 6.23 million due to an increase of 945 patients. The majority of this increase was in endoscopic surgery of the gastrointestinal and urinary tract systems, an increase of 1,035 patients.

Cost of operations and Gross Profit Margin

Cost of operations and Gross Profit for the six-month period ended June 30

Cost of operations	January - June 2026		January - June 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Medicine and medical supplies used	13.78	6.19	16.30	6.93	(2.52)	(15.46)
Medical equipment materials used	21.29	9.56	20.00	8.51	1.29	6.45
Cost of consumable materials	5.92	2.66	7.72	3.28	(1.80)	(23.32)
Compensation for medical personnel and nurses	49.89	22.39	49.46	21.04	0.43	0.87
Doctor fee	34.36	15.42	36.35	15.46	(1.99)	(5.47)
Depreciation and amortization	15.29	6.86	16.46	7.00	(1.17)	(7.11)
Other costs	18.80	8.44	21.48	9.14	(2.68)	(12.48)
Total hospital operating costs	159.33	71.52	167.77	71.36	(8.44)	(5.03)
Gross profit and gross profit margin	63.45	28.48	67.32	28.64	(3.87)	(5.75)

Note: ^{1/} Percentage of Total Revenue from Hospital Operations

For the three-six period ended June 30, 2026, the Group's gross profit margin was 28.48% from hospital revenue, a decrease from the same period in 2025. This is attributed to a decrease in hospital operating costs of THB 8.44 million, or 5.03%, compared to the same period in 2025. The main reasons are: a decrease in medicine and medical supplies used of THB 2.52 million , a decrease in cost of consumable materials of THB 1.80 million , a decrease in doctor fees of THB 1.99 million, and a decrease in other costs of THB 2.68 million, mainly due to a decrease in external medical consultation fees of THB 0.96 million , which is consistent with the decrease in hospital revenue. Depreciation and amortization also decreased of THB 1.17 million.

Furthermore, considering the group's gross profit margin for the six-month period ended June 30, 2026, it was 28.48%, a decrease from the same period in 2025, which had a gross profit margin of 28.64%. The decrease in gross profit margin is due to THB 24.78 million or 14.50% decrease in revenue from general patients compared to the same period in 2025. This customer group has a higher gross profit margin compared to the government welfare program group. At the same time, physician fees decreased of THB 1.99 million due to contract changes and changes in physician fee payment rates.

Cost of operations and Gross Profit for the three-month period ended June 30

Cost of operations	April - June 2026		April - June 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Medicine and medical supplies used	6.63	5.85	7.99	6.99	(1.36)	(17.02)
Medical equipment materials used	10.22	9.02	10.71	9.37	(0.49)	(4.58)
Cost of consumable materials	2.56	2.26	2.95	2.58	(0.39)	(13.22)
Compensation for medical personnel and nurses	24.80	21.90	25.16	22.00	(0.36)	(1.43)
Doctor fee	17.33	15.30	18.29	15.99	(0.96)	(5.25)
Depreciation and amortization	7.76	6.85	8.23	7.20	(0.47)	(5.71)
Other costs	10.43	9.21	11.37	9.94	(0.94)	(8.27)
Total hospital operating costs	79.73	70.40	84.70	74.06	(4.97)	(5.87)
Gross profit and gross profit margin	33.52	29.60	29.66	25.94	3.86	13.01

Note: ^{1/} Percentage of Total Revenue from Hospital Operations

For the three-month period ended June 30, 2026, the Group's gross profit margin was 29.60% from hospital revenue, a increase from the same period in 2025. This is attributed to a decrease in hospital operating costs of THB 4.97 million, or 5.87%, compared to the same period in 2025. The main reasons are a decrease in medicine and medical supplies used of THB 1.36 million, a decrease in doctor fees of THB 0.96 million, and a decrease in other costs of THB 0.94 million, mainly due to a decrease in external medical consultation fees of THB 0.34 million, which is consistent with the decrease in hospital revenue. Depreciation and amortization also decreased of THB 0.47 million.

Furthermore, considering the group's gross profit margin for the three - month ended June 30, 2026, it was 29.60%, a increase from the same period in 2025, which had a gross profit margin of 25.94%. The gross profit margin increased due to lower doctor fees resulting from a change in the doctor fee payment rate.

Selling expenses and distribution costs

Selling expenses and distribution costs for the six-month period ended June 30

Selling expenses and distribution costs	January - June 2026		January - June 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Commission expenses	1.81	0.81	3.42	1.45	(1.61)	(47.08)
Marketing expenses and advertising expenses	3.28	1.47	2.34	1.00	0.94	40.17
Employee-related expenses	2.68	1.20	2.56	1.09	0.12	4.69
Travel expense	1.48	0.66	1.88	0.80	(0.40)	(21.28)
Total Selling expenses and distribution costs	9.25	4.15	10.20	4.34	(0.95)	(9.31)

Note: ^{1/} Percentage of Total Revenue

For the six-month period ended June 30, 2026, the Group's selling and distribution expenses decreased of THB 0.95 million, or 9.31%, compared to the same period in 2025. The main reason is a decrease in commissions amounting to THB 1.61 million, mostly due to a reduction in commissions paid to agents for Cambodian patients., Marketing expenses and advertising expenses increased of THB 0.94 million, or 40.17%, compared to the same period in 2025, The majority of the expenses came from disease screening costs of THB 0.48 million and a party for life insurance agents of agents 0.29 million.

Selling expenses and distribution costs for the three-month period ended June 30

Selling expenses and distribution costs	April - June 2026		April - June 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Commission expenses	0.96	0.85	1.48	1.29	(0.52)	(35.14)
Marketing expenses and advertising expenses	1.45	1.28	1.06	0.93	0.39	36.79
Employee-related expenses	1.34	1.18	1.32	1.15	0.02	1.52
Travel expense	0.83	0.73	0.79	0.69	0.04	5.06
Total Selling expenses and distribution costs	4.58	4.04	4.65	4.07	(0.07)	(1.51)

Note: ^{1/} Percentage of Total Revenue

For the three-month period ended June 30, 2026, the Group's selling and distribution expenses decreased of THB 0.07 million, or 1.51%, compared to the same period in 2025. The main reason is a decrease in commissions amounting to THB 0.70 million, mostly due to a reduction in commissions paid to agents for Cambodian patients., Marketing expenses and advertising expenses increased of THB 0.39 million, or 36.79%, compared to the same period in 2025, The majority of this, amounting to THB 0.20 million, is for disease screening expenses.

Administrative Expenses

Administrative Expenses for the six-month period ended June 30

Administrative Expenses	January - June 2026		January - June 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Employee-related expenses	30.63	13.75	29.88	12.71	0.75	2.51
Depreciation and Amortization	4.13	1.85	3.97	1.69	0.16	4.03
Professional fees	2.78	1.25	3.09	1.31	(0.31)	(10.03)
Other Fees and Taxes	1.30	0.58	1.26	0.54	0.04	3.17
Repair and Maintenance Expenses	1.45	0.65	1.76	0.75	(0.31)	(17.61)
Utilities Expenses	0.54	0.24	0.52	0.22	0.02	3.85
Other Administrative Expenses	8.63	3.87	6.77	2.88	1.86	27.47
Total Administrative Expenses	49.46	22.20	47.25	20.10	2.21	4.68

Note: ^{1/} Percentage of Total Revenue

For the six-month period ended June 30, 2026, the Group's administrative expenses increased of THB 2.21 million, or 4.68%, compared to the same period in 2025. The primary reason for the increase in other expenses, amounting to THB 1.86 million, is the recognition of design, Architectural drawing, and permit fees for the renovation of the 5 floor building of Mukdahan International Hospital, which were not used in the construction and amounted to THB 2.33 million.

Administrative Expenses for the three-month period ended June 30

Administrative Expenses	April - June 2026		April - June 2025		Increase (Decrease)	%YoY
	MB	% ^{1/}	MB	% ^{1/}		
Employee-related expenses	15.76	13.92	14.94	13.06	0.82	5.49
Depreciation and Amortization	2.02	1.78	2.10	1.84	(0.08)	(3.81)
Professional fees	0.76	0.67	1.48	1.29	(0.72)	(48.65)
Other Fees and Taxes	0.82	0.72	0.64	0.56	0.18	28.13
Repair and Maintenance Expenses	0.74	0.65	0.87	0.76	(0.13)	(14.94)
Utilities Expenses	0.28	0.25	0.26	0.23	0.02	7.69
Other Administrative Expenses	5.95	5.25	4.31	3.77	1.64	38.05
Total Administrative Expenses	26.33	23.25	24.60	21.51	1.73	7.03

Note: ^{1/} Percentage of Total Revenue

For the three-month period ended June 30, 2026, the Group's administrative expenses increased of THB 1.73 million, or 7.03%, compared to the same period in 2025. The primary reason for the increase in other expenses, amounting to THB 1.64 million, is the recognition of design, architectural drawing, and permit fees for the renovation of the 5 floor building of Mukdahan International Hospital, which were not used in the construction and amounted to THB 2.33 million.

Summary of Financial information

Statements of Financial Position	As at 30 June 2026	As at 31 December 2025	Increase (Decrease)	
			MB.	%
Assets	428.17	423.83	4.34	1.02
Liabilities	121.58	122.16	(0.58)	(0.47)
Shareholder's Equity	306.59	301.67	4.92	1.63

Assets

As at 30 June 2026 and 31 December 2025, the group of companies reported total assets of THB 428.17 million and THB 423.83 million, respectively current assets accounted for approximately 43% of total assets, with key items including cash and cash equivalents, trade receivables, and inventories. The remaining 57% consisted of non-current assets, primarily made up of land, buildings, and equipment, right-of-use assets, and intangible assets.

A key change was driven by a trade receivables before deducting expected credit loss allowances amounted to THB 41.08 million, representing a increase of THB 2.76 million or 7.20% from year end 2025. The majority of these receivables, totaling THB 34.24 million, were not yet due. Land, buildings, and equipment also increased by THB 3.98 million or 1.95% compared to the end of 2025, the group of companies acquired new assets amounting to THB 21.14 million, amounting to THB 8.14 million in medical equipment, aimed at enhancing service efficiency. Additionally, purchased land amounting to THB 6.55 million to be used for constructing a building and parking lot for Mukdahan International Hospital, building improvements at Mukdahan International hospital amounting to THB 1.14 million, construction work on the Dr. Han Hospital building has increased amounting to THB 2.03 million and building improvements at Ruamphat Yasothon hospital amounting to THB 1.03 million and a decrease amounting to THB 14.68 million due to depreciation.

Liabilities and Shareholder's Equity

The Group's capital structure comprised total liabilities of THB 121.58 million and THB 122.16 million as at June 30 2026, and December 31 2025, respectively, representing 28.40% and 28.82% of total liabilities and shareholders' equity. Total shareholders' equity amounted to THB 306.59 million and THB 301.67 million, or 71.60% and 71.18% of total liabilities and shareholders' equity, respectively.



บริษัท โรงพยาบาลมุกดาหารอินเตอร์เนชั่นแนล จำกัด (มหาชน)
Mukdahan International Hospital Public Company Limited

The significant change from an increase in overdrafts of THB 9.68 million, or 133.10%, compared to the end of 2025. borrowings from financial institutions decreased of THB 8.98 million, or 21.85%, compared to the end of 2025, because the group had cash generated from operating activities of THB 20.56 million, which was then used to payment loans from financial institutions.

Please be informed accordingly

Sincerely yours

(Mr. Nirut Chaisron)
Chief Financial Officer