บริษัท ธนบุรี เมดิเคิล เซ็นเตอร์ จำกัด(มหาชน)
Thonburi Medical Centre Public Company Limited

No. KDH.008/2026

November 11, 2026

Subject: Management Discussion and Analysis for Q3/2026

Attention: President of the Stock Exchange of Thailand

CC: The Securities and Exchange Commission

According to Thonburi Medical Centre Public Company Limited has submitted Financial Statements for Q3/2026 ended September 30, 2026 which were reviewed by the Independent Auditor and the Audit Committee. The company would like to report the operating results as follows:

Operating results for the three-month period ended September 30, 2026 (Q3/2026):-

The Company reported a net profit of THB 42.4 million for the third quarter of 2026, representing a decrease of THB 4.2 million, or 9.1%, compared with a net profit of THB 46.6 million in the same quarter of the previous year. The main contributing factors are summarized as follows:

Revenue : Total revenue for the third quarter of 2026 increased by THB 1.8 million compared with the same period in 2025, mainly due to the following factors:

1. Revenue from outpatient hospital services increased by THB 9.3 million, or 7.4%, primarily attributable to an increased in revenue from the Medicine Department of THB 6.0 million, mainly from off-site vaccination services provided to schools in nearby areas. The Orthopedic Department, which recorded an increase in revenue of THB 0.8 million. Revenue from inpatient hospital services decreased by THB 7.5 million, or 4.1%, mainly due to a decline in gastric surgery cases among Thai patients.

Expenses : Total expenses for the third quarter of 2026 increased by THB 5.9 million compared to the same period of 2025 due to the following factor:

1. Hospital operating costs increased by THB 10.3 million, 5.5%, primarily due to higher costs of medicines, physicians' fees, and medical personnel, in line with the increase in patient revenue.
2. Administative expenses decreased by THB 4.4 million, or 6.8% resulting from the following factors:
   - 2.1 Marketing expenses decreased by THB 2.5 million, supporting customer utilization
   - 2.2 Management and administrative expenses decreased by THB 1.9 million in line with the proportion of increased revenue.

Please be informed accordingly.

Yours Sincerely,

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(Mr. Nivat Jeegungwal)

Authorized to sign on behalf of the company

Thonburi Medical Centre Public Company Limited