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November 11, 2026

Subject : Analysis and Explanation of Management for the third quarter and the nine month periods of 2026

To : The President

The Stock Exchange of Thailand

Nonthavej Hospital Public Company Limited

Analysis and Explanation of Management for the third quarter and the nine month periods of 2026

Summary

Nonthavej Hospital Public Company Limited reported Q3/2026 performance the company had net profit of 96.87 million baht compared to Q3/2025, the company had net profit increase of 21.94 million baht or 29.28%. The Company had total income from hospital business of 657.14 million baht, an increase of 41.00 million baht or 6.65%. Medical treatment cost was 458.19 million baht, an increase of 12.23 million baht or 2.74%. Sales and Administration Expense was 82.97 million baht, an increase of 0.99 million baht or 1.22%, Directors'remuneration was 0.84 million baht, a decrease of 0.21 million baht or 19.95% and Income Tax Expenses was 23.92 million baht ,an increase 5.22 million baht or 27.90%.

Net profit in 3Q/2026 was 179.03 million baht compared to 3Q/2025, the company had net profit decreased of 28.70 million baht or 13.82%. The Company had total income from hospital business of 1,739.29 million baht, a decrease of 39.06 million baht or 2.20%. Medical treatment cost was 1,286.66 million baht, a decrease of 3.63 million baht or 0.28%. Sales and Administration Expense was 242.70 million baht, a decrease of 0.94 million baht or 0.39%, Directors'remuneration was 2.78 million baht, a decrease of 0.73 million baht or 20.90% and Income Tax Expenses was 44.10 million baht ,a decrease 7.43 million baht or 14.43% .

The details and descriptions of the operation is as follows.

Statements of Comprehensive Income

1.Quarterly Operational Performance

1.1 Income : The Company had total income in Q3/2026 of 657.14 million baht compared with Q3/2025, which was 616.14 million baht, an increase of 41.00 million baht or 6.65%.

- Income from hospital business in Q3/2026 was 653.88 million baht compared with Q3/2025, which was 614.41 million baht, an increase of 39.47 million baht or 6.42% as follow :

- Increasing of quantity patient by detail :

			Increase (Decrease)	
	Q3/2025	Q3/2026	Qty	%
Out patient (person)	116,443	117,100	657	0.56
Hospital day - In patient (bed)	9,198	9,556	358	3.89

Out – patient quantity in Q3/2026 higher than in Q3/2025 person 657 equivalent of 0.56% and Hospital day - In patient in Q3/2026 higher than in Q3/2025 bed 358 equivalent of 3.89%

- Income from Out patient in Q3/2026 was 355.22 million baht compared with Q3/2025 an increase of 9.75 million baht or 2.82%

- Income from In patient in Q3/2026 was 281.36 million baht compared with Q3/2025 an increase of 26.91 million baht or 10.58%

- Other incomes in Q3/2026 was 3.26 million baht compared with Q3/2025, which was 1.73 million baht, an increase of 1.53 million baht or 88.60%.

1.2 Medical Treatment Cost : The Company had total medical treatment cost in Q3/2026 of 458.19 million baht compared with Q3/2025, which was 445.96 million baht, an increase of 12.23 million baht or 2.74%.

Proportion of medical treatment cost to medical treatment revenue in Q3/2026 was 70.07% compared with Q3/2025, which was 72.58%. It was obvious that the proportion in Q3/2026 decreased from Q3/2025 by 2.51%

1.3 Sales Expense : The Company had a total sales expense in Q3/2026 of 1.03 million baht compared with Q3/2025, which was 1.34 million baht, a decrease of 0.31 million baht or 23.53%.

1.4 Administrative Expense : The Company had a total administrative expense in Q3/2026 of 81.94 million baht compared with Q3/2025, which was 80.63 million baht, an increase of 1.31 million baht or 1.63%.

1.5 Director Remuneration The Company had director remuneration in Q3/2026 of 0.84 million baht compared with Q3/2025, which was 1.05 million baht, a decrease of 0.21 million baht or 19.95%.

1.6 Income tax expense The Company had income tax expense in Q3/2026 of 23.92 million baht compared with Q3/2025, which was 18.70 million baht, an increase of 5.22 million baht or 27.90%.

2. Nine months Operational Performance

2.1 Income : The Company had total income in 3Q/2026 of 1,739.29 million baht compared with 3Q/2025, which was 1,778.35 million baht, a decrease of 39.06 million baht or 2.20%.

- Income from hospital business in 3Q/2026 was 1,728.03 million baht compared with 3Q/2025, which was 1,769.20 million baht, a decrease of 41.17 million baht or 2.33% as follow :

- Decreasing of quantity patient by detail :

			Increase (Decrease)	
	3Q/2025	3Q/2026	Qty	%
Out patient (person)	346,490	329,061	(17,429)	(5.03)
Hospital day - In patient (bed)	25,476	22,883	(2,593)	(10.18)

Out – patient quantity in 3Q/2026 lower than in 3Q/2025 person 17,429 equivalent of 5.03% and Hospital day - In patient in 3Q/2026 lower than in 3Q/2025 bed 2,593 equivalent of 10.18%

- Income from Out patient in 3Q/2026 was 1,000.11 million baht compared with 3Q/2025 a decrease of 16.64 million baht or 1.64%

- Income from In patient in 3Q/2026 was 696.87 million baht compared with 3Q/2025 a decrease of 32.16 million baht or 4.41%

- Other incomes in 3Q/2026 was 11.26 million baht compared with 3Q/2025, which was 9.15 million baht, an increase of 2.11 million baht or 23.05%.

2.2 Medical Treatment Cost : The Company had total medical treatment cost in 3Q/2026 of 1,286.66 million baht compared with 3Q/2025, which was 1,290.29 million baht, a decrease of 3.63 million baht or 0.28% Proportion of medical treatment cost to medical treatment revenue in 3Q/2026 was 74.46% compared with 3Q/2025, which was 72.93%. It was obvious that the proportion in 3Q/2026 increased from 3Q/2025 by 1.53%

2.3 Sales Expense : The Company had a total sales expense in 3Q/2026 of 3.09 million baht compared with 3Q/2025, which was 3.32 million baht, a decrease of 0.23 million baht or 6.92%.

2.4 Administrative Expense : The Company had a total administrative expense in 3Q/2026 of 239.61 million baht compared with 3Q/2025, which was 240.32 million baht, a decrease of 0.71 million baht or 0.29%.

2.5 Director Remuneration The Company had director remuneration in 3Q/2026 of 2.78 million baht compared with 3Q/2025, which was 3.51 million baht, a decrease of 0.73 million baht or 20.90%.

2.6 Income tax expense The Company had income tax expense in 3Q/2026 of 44.10 million baht compared with 3Q/2025, which was 51.53 million baht, a decrease of 7.43 million baht or 14.43%.

3. Profitability

3.1 Profitability for the third quarter

3.1.1 Gross Profit Margin in Q3/2026 was 29.93% increase to compared with Q3/2025, which was 27.42%.

3.1.2 Operation Profit Margin in Q3/2026 was 18.47% increase to compared with Q3/2025, which was 15.24%.

3.1.3 Net Profit Margin in Q3/2026 was 14.82% increase to compared with Q3/2025, which was 12.20%.

3.1.4 EPS in Q3/2026 was 0.61 baht/Shares increase to compared with Q3/2025, which was 0.47 baht/Shares.

3.2 Profitability for the nine month periods

3.2.1 Gross Profit Margin in 3Q/2026 was 25.54% decrease to compared with 3Q/2025, which was 27.07%.

3.2.2 Operation Profit Margin in 3Q/2026 was 12.91% decrease to compared with 3Q/2025, which was 14.65%.

3.2.3 Net Profit Margin in 3Q/2026 was 10.36% decrease to compared with 3Q/2025, which was 11.74%.

3.2.4 EPS in 3Q/2026 was 1.12 baht/Shares decrease to compared with 3Q/2025, which was 1.30 baht/Shares.

Statements of Financial Position

1. Capital Structure

The capital structure of the company (in percentage) can be summarized as follows:

Current Assets	55.57%	Current Liabilities	8.44%
Non- Current Assets	44.43%	Non-Current Liabilities	2.86%
		Shareholders' Equity	88.70%
Total Assets	**100.00%**	**Total Liabilities and Shareholders' Equity**	**100.00%**

The Company's capital structure consists of asset : liabilities ratio + The Company's capital of 100: 11.30+88.70, The Company has current liabilities payable at 8.44 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 55.57 percent, Non Current asset of 44.43 percent.

2. Assets

Asset Components

Total asset as of September 30, 2026 was 3,190.11 million baht compared to the end of 2025 of 3,173.22 million baht, an increase of 16.89 million baht or 0.53%, which has the following changes;

2.1 **Current Assets** as of September 30, 2026 was 1,772.88 million baht or 55.57% of total assets compared with the end of 2025, which was at 1,591.12 million baht, an increase of 181.76 million baht or 11.42%.

2.2 **Non-current assets** as of September 30, 2026 was 1,417.23 million baht or 44.43% of total assets compared with the end of 2025, which was 1,582.10 million baht, a decrease of 164.87 million baht or 10.42%.

3. Liabilities

Liabilities Components;

Total Liabilities as of September 30, 2026 was 360.65 million baht compared with the end of 2025, which was 356.14 million baht an increase of 4.51 million baht or 1.27%. There were significant changes as follows;

3.1 Current Liabilities as of September 30, 2026 was 269.30 million baht or 8.44% of total assets compared with the end of 2025, which was 275.14 million baht, a decrease of 5.83 million baht or 2.12%.

3.2 Non-current Liabilities as of September 30, 2026 was 91.35 million baht or 2.86% of total assets compared with the end of 2025, which was 81.01 million baht, an increase of 10.34 million baht or 12.77%.

4. Ratio

4.1 Return on Equity as of September 30, 2026 was 8.89% decrease to compared with the end of 2025, which was 9.92%.

4.2 Return on Assets as of September 30, 2026 was 9.13% decrease to compared with the end of 2025, which was 10.21%.

Statements of Cash Flows

The Company had cash and cash equivalents as of September 30, 2026 of 1,162.56 million baht or 36.44% of total assets compared with as of September 30, 2025, which was 1,053.95 million baht, an increase of 108.61 million baht or 10.30%. The detail of acquisition and usage of cash and major short term investments as follows;

The Company had net cash flow acquired from business operation as of September 30, 2026 of 318.59 million baht compared with as of September 30, 2025, which was 328.03 million baht, a decrease of 9.44 million baht or 2.88%.

Cash flow spent for investment activities in various assets of 101.00 million baht, which caused an increase investment in plant and equipment of 117.97 million baht and a decrease in investment in other non-current financial assets of 20.00 million baht..

The company has financial liquidity in each year as follows;

- Liquidity ratio as of September 30, 2026 was 6.58 times increase to compared with the end of 2025, which was 5.78 times.

- Quick ratio as of September 30, 2026 was 5.22 times increase to compared with the end of 2025, which was 4.92 times.

- The company accounts receivable turnover rate as of September 30, 2026 was 8.72 times decrease to compared with the end of 2025, which was 8.93 times.

- Average collection period as of September 30, 2026 was 41.87 days increase to compared with the end of 2025, which was 40.86 days.

- Inventory turnover rate as of September 30, 2026 was 31.23 times increase to compared with the end of 2025, which was 29.10 times.

- Average days to sell product as of September 30, 2026 was 11.69 days decrease to compared with the end of 2025, which was 12.54 days.

- Payable turnover rate as of September 30, 2026 was 6.93 times decrease to compared with the end of 2025, which was 7.09 times.

- Average days to payment period as of September 30, 2026 was 52.70 days increase to compared with the end of 2025, which was 51.51 days.

Please be informed accordingly.

Yours sincerely ,

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Director / Chief Executive Officer