บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)

70/7-8 ถนนศุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

WATTANA KARNPAET PUBLIC COMPANY LIMITED

13th November 2026
Wattana Karnpaet Public Company Limited

Management Discussion and Analysis

Executive Summary
Quarter 3/2026 Performance

Wattana Karnpaet Public Company Limited ("Company") reported the total income in Quarter 3 Year 2026 to be Baht 129.725 million, decreased from Quarter 3 Year 2025 Baht 131.901 million or decreased by 1.65 per cent. The income comprises of the hospital's income of Baht 127.324 million in 2026, decreased from Baht 128.999 million or decreased by 1.30 per cent from last year. And the other income of Baht 2.400 million in 2026, decreased from Baht 2.902 million from last year, or decreased by 17.28 per cent. The decrease in income was due to the decrease in number of in-patients especially the pediatric patients.

In Quarter 3/2026, the Company has EBITDA of Baht 32.821 million, which decreased from Baht 36.087 million in the same quarter last year, or decreased by 9.95 per cent.

The Company reported net profit of Baht 15.630 million, decreased from Baht 18.794 million, or decreased by 16.84 per cent from the same quarter last year, or the net profit of 1.56 Baht per share.

Quarter 3/2026 Financial Summary
Operating Income

(Million Baht)	Quarter 3 2026	Quarter 3 2025	% Change
Revenue from hospital operations	127.324	128.999	-1.30%
Other Income	2.400	2.902	-17.28%
Total Income	129.725	131.901	-1.65%

Cost and Expenses

In Quarter 3/2026, the Company has the total cost and expenses of Baht 109.853 million, increaesd from Baht 107.974 million of last year, or a 1.77 per cent increased from last year.

The cost of hospital operations in Quarter 3/2026 was Baht 95.478 million, increased from Baht 92.480 million of last year, or increased by 3.24 per cent. The increase in cost of operations was mainly due to increase in the depreciation as results of service areas renovation and increase in higher costs of specialists.

The administrative expenses in Quarter 3/2026 was Baht 14.017 million, decreased from Baht 15.102 million of last year, or decreased of 7.18 per cent. The cost of distribution in Quarter 3/2026 was Baht 0.358 million, decreased from Baht 0.392 million.

(Million Baht)	Quarter 3 2026	Quarter 3 2025	% Change
Cost of hospital operations	95.478	92.480	3.24%
Cost of distribution	14.017	15.102	-7.18%
Administrative expenses	0.358	0.392	-8.79%
Total cost and expenses	109.853	107.974	1.77%

Profitability Analysis

From the above mentioned, EBITDA was Baht 32.821 million in Quarter 3/2026 decreased from Baht 36.087 million in Quarter 3/2025, or decreased by 9.95 per cent. The EBITDA margin was 25 per cent.

(Million Baht)	Quarter 3 - 2026	Quarter 3 - 2025	% Change
EBITDA EBITDA margin	32.821 25%	36.087 27%	-9.95%
EBIT EBIT margin	19.872 15%	23.927 18%	-20.41%
Net profit Net profit margin	15.630 12%	18.794 14%	-16.84%
Basic earning per share	1.56	1.88	-16.84%

Balance Sheet and Cash Flow

Balance Sheet

In Quarter 3/2026, the total assets of the Company was Baht 667.097 million, increased from Baht 632.621 million of last year, or increased by 5.45 per cent. Comprises of the total current assets of Baht 157.513 million, decreased from Baht 177.694 million in 2025 or decreased by 11.36 per cent. The total non-current assets of Baht 509.583 million, increased from Baht 454.926 million from last year, an increase of 12.01 per cent.

At the same time the total liabilities was Baht 126.425 million in Quarter 3/2026, increased from Baht 109.126 million in 2025, or increased by 15.85 per cent.

This resulted in the total shareholders' equity in Quarter 3/2026 was Baht 540.671 million, increased from Baht 523.495 million, or a 5.45 per cent increase.

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(Million)	30 September 2026	31 December 2025	% Change
Total Assets	667.097	632.621	5.45%
Total Liabilities	126.425	109.126	15.85%
Total Shareholders' Equity	540.671	523.495	3.28%

In Quarter 3/2026, the Company had net decrease in cash and cash equivalents of Baht 0.422 million, with the cash and cash equivalents at end of the period September 30, 2026 of Baht 44.053 million.

The net cash provided by operating activities was Baht 64.654 million. Net cash used in investing activities was Baht 21.979 million. And Net cash used in financing activities was Baht 43.097 million.

Cash flows for the nine month period ended September 30, 2026

(Million Baht)	30 September 2026
Net cash provided by (used in) operating activities	64.654
Net cash provided by (used in) investing activities	(21.979)
Net cash provided by (used in) financing activities	(43.097)
Increase (Decrease) in cash and cash equivalents – net	(0.422)
Cash and cash equivalents at the beginning of the period	44.476
Cash and cash equivalents at end of the period	44.053

(Suphawan Tangsubkul , M.D.)
Director