

Management's Discussion and Analysis

MD&A

For the Third Quarter of 2026

Srivichaivejvivat Public Company Limited

Vichaivej International Hospital Group

Executive Summary

Summary of Operating Results Unit: Million Baht	Q3 2026	Q3 2025	Change +/(-) %YOY	9M 2026	9M 2025	Change +/(-) %YOY
Revenue from Hospital Operations	879.72	825.95	6.51%	2,370.80	2,251.23	5.31%
Total Revenue	888.44	835.14	6.38%	2,399.28	2,284.71	5.01%
Gross Profit	267.01	237.73	12.32%	677.98	616.46	9.98%
EBITDA	241.61	209.12	15.54%	598.06	543.06	10.13%
Net Profit of the Company	153.24	127.73	19.97%	361.04	323.65	11.55%
Gross Profit Margin	**30.35%**	**28.78%**	**1.57%**	**28.60%**	**27.38%**	**1.22%**
EBITDA Margin	**27.19%**	**25.04%**	**2.15%**	**24.93%**	**23.77%**	**1.16%**
Net Profit Margin	**17.25%**	**15.29%**	**1.96%**	**15.05%**	**14.17%**	**0.88%**

Summary of the Company's Operating Performance for the Three-Month and Nine-Month Periods Ended September 30, 2026, compared with 2025

REVENUES



For the third quarter performance of 2026, the Company had total revenue of 888.44 million baht, an increase of 6.38% YoY. For the first nine months of 2026, total revenue reached 2,399.28 million baht, up 5.01% YoY. This growth was primarily driven by a strong performance in hospital operations, with revenue from this segment reaching 879.72 million baht in the third quarter (an increase of 6.51% YoY) and 2,370.80 million baht for the first nine months (an increase of 5.31% YoY).

This growth is attributed to a continuous rise in the number of both outpatient (OPD) and inpatient (IPD) visits, particularly among patients seeking treatment for highly complex conditions and specialized medical issues—a trend observed across both general patients and those covered under the Social Security scheme. Consequently, the average revenue per patient has increased significantly, reflecting the success of the Company's strategy to enhance the capabilities of its specialized medical centers and to optimize the integration of patient referral systems across its hospital network.



PROFITABILITY

For the third quarter of 2026, net profit grew at 19.97% , which is a significantly higher growth rate than total revenue growth of 6.38% YoY. resulting in gross profit margins and quarterly net profit margin increased to 30.35% and 17.25%, respectively. In addition, EBITDA also reflects strong operating efficiency. It grew by 15.54% YoY.

In terms of overall operating results for the 9-month period, the company still maintains a stable profit margin. Net profit grew 11.55% YoY, while total revenue grew 5.01% YoY. This continuous growth direction has pushed the gross profit margin and cumulative net profit margin for 9 months to rise to 28.60% and 15.05%, respectively.

KEY EVENTS IN THE THIRD QUARTER OF 2026

During the third quarter of 2026, the company achieved significant progress in corporate governance, social responsibility, and sustainable business operations. This reflects a commitment to elevating organizational management standards while prioritizing Environmental, Social, and Governance (ESG) factors—ultimately fostering stakeholder confidence and supporting long-term, sustainable growth.



Carbon Label Certification

On September 10, 2026, the Vichaiyut Hospital Group was awarded a certificate of recognition and a Carbon Label certification by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). This achievement reflects the organization's concrete commitment to managing and reducing greenhouse gas emissions from its operations. By integrating ESG (Environmental, Social, and Governance) principles into its business practices—alongside the provision of high-quality, safe medical services—the group aims to mitigate environmental impact and foster sustainable growth.



Excellent Rating in Annual General Meeting (AGM) Quality Assessment

Srivichai Vejvivat Public Company Limited has achieved a 5-medal rating—the highest possible—in the 2026 Annual General Meeting (AGM) quality assessment, securing a perfect score of 100. This marks the second consecutive year the company has been recognized at an "excellent, exemplary" level. The achievement reflects the company's steadfast commitment to elevating its corporate governance standards by prioritizing shareholder rights and equitable treatment, ensuring comprehensive, transparent, and verifiable information disclosure, and fostering active shareholder participation. These efforts serve as a vital foundation for building trust among shareholders, investors, and all stakeholders, ultimately supporting the company's stable and sustainable growth.



Human Rights Model Organization Award 2026

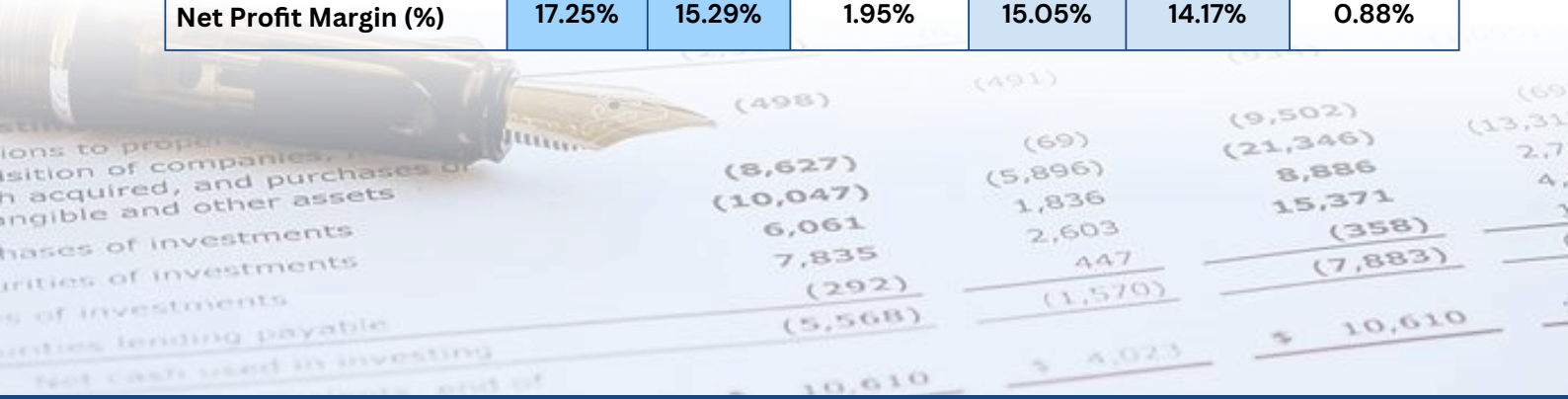
Srivichai Vejvivat Public Company Limited and Saivichai Pattana Company Limited—collectively representing the Vichaivej International Hospital Group (at the Om Noi and Nong Khaem branches)—have been honored with the "Human Rights Model Organization" award for 2026, achieving a "Good" rating from the Rights and Liberties Protection Department under the Ministry of Justice. This recognition reflects the organization's commitment to conducting business with respect for human rights, ensuring equitable and fair treatment for patients, staff, and all stakeholders, while upholding the principles of good governance and sustainable development (ESG).

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

STATEMENT OF COMPREHENSIVE INCOME

Operating results of the company and its subsidiaries based on the consolidated financial statements. For the three-month and nine-month periods ended September 30, 2026

Summary of Operating Results Unit: Million Baht	Q3 2026	Q3 2025	Change +/(-) %YOY	9M 2026	9M 2025	Change +/(-) %YOY
Revenue from Hospital Operations	879.72	825.95	6.51%	2,370.80	2,251.23	5.31%
Other Income	8.72	9.18	-5.01%	28.48	33.48	-14.91%
Total Revenue	**888.44**	**835.14**	**6.38%**	**2,399.28**	**2,284.71**	**5.01%**
Cost of Hospital Operations	612.71	588.22	4.16%	1,692.82	1,634.77	3.55%
Gross Profit	267.01	237.73	12.32%	677.98	616.46	9.98%
Gross Profit Margin (%)	**30.35%**	**28.78%**	**1.57%**	**28.60%**	**27.38%**	**1.21%**
SG&A	83.24	85.56	-2.71%	252.92	245.34	3.09%
SG&A to Sales (%)	**9.37%**	**10.24%**	**-0.88%**	**10.54%**	**10.74%**	**-0.20%**
Total Expenses	**695.95**	**673.78**	3.29%	**1,945.74**	**1,880.11**	**3.49%**
Operating Profit	**192.49**	**161.36**	**19.29%**	**453.54**	**404.60**	**12.10%**
Finance Costs	1.00	1.01	-0.99%	3.05	3.40	-10.29%
Income Tax Expenses	38.25	32.62	17.26%	89.45	77.55	15.34%
Profit for the Period	**153.24**	**127.73**	**19.97%**	**361.04**	**323.65**	**11.55%**
Net Profit Margin (%)	**17.25%**	**15.29%**	**1.95%**	**15.05%**	**14.17%**	**0.88%**



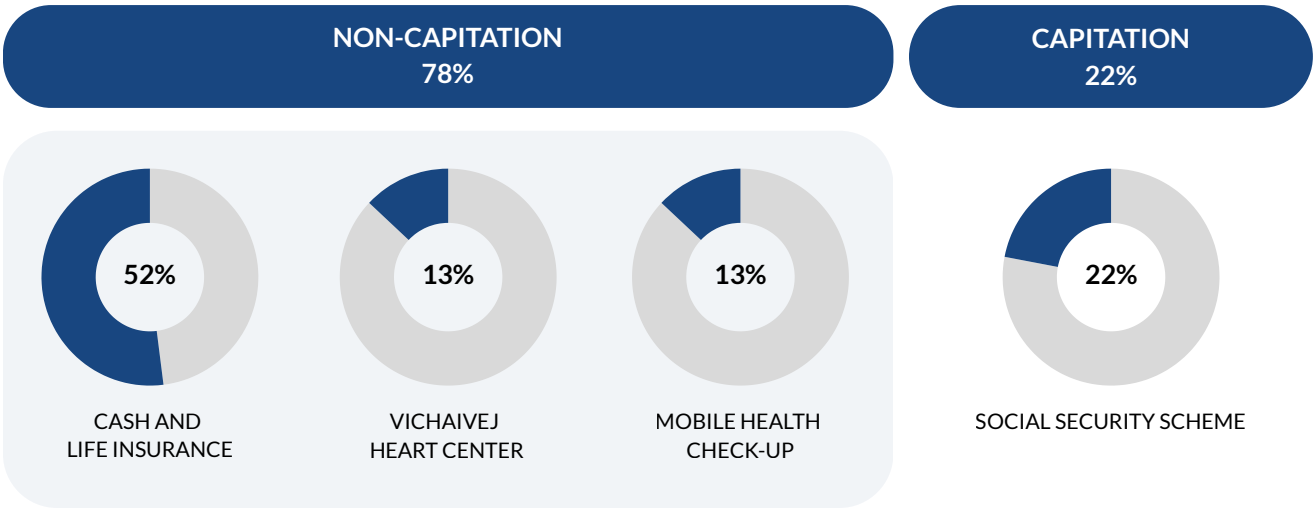
REVENUE

Revenue Structure in Q3 2026

The primary revenue streams for the Vichaivej Hospital Group are categorized into two main types based on the nature of the clientele:

(1) General clients (Non-Capitation): This category includes cash-paying patients, those covered by private health insurance, clients utilizing mobile health check-up services, and revenue generated from government contracts held by the Vichaivej Heart Center.

(2) Government-sponsored program clients (Capitation): This category consists of individuals covered under the Social Security Scheme.



Revenue Breakdown Unit: Million Baht	Q3 2026	Q3 2025	Change +/(-) %YOY	9M 2026	9M 2025	Change +/(-) %YOY
Revenue from General Customers	**695.15**	**661.08**	**5.15%**	**1,811.79**	**1,757.56**	**3.09%**
Outpatient (OPD) Revenue	349.52	344.78	1.37%	879.15	861.47	2.05%
Inpatient (IPD) Revenue	345.63	316.30	9.27%	932.64	896.09	4.08%
Social Security Scheme Revenue	**196.60**	**175.52**	**12.00%**	**584.97**	**529.55**	**10.47%**
Inter-segment Eliminations	(12.02)	(10.65)	12.84%	(25.96)	(35.88)	(27.64%)
Revenue from Hospital Operations	**879.72**	**825.95**	**6.51%**	**2,370.80**	**2,251.23**	**5.31%**
Other Income	8.72	9.19	(5.13%)	28.48	33.48	(14.93%)
Total Revenue	**888.44**	**835.14**	**6.38%**	**2,399.28**	**2,284.71**	**5.01%**

Analysis of Revenue from Hospital Operations

Despite the challenging overall economic climate, which has impacted purchasing power, the company has managed to sustain revenue growth from its hospital operations. In the third quarter of 2026, revenue reached 879.72 million baht (a 6.51% year-on-year increase), while for the nine-month period of 2026, revenue totaled 2,370.80 million baht (a 5.31% year-on-year increase). The breakdown of revenue is as follows:



Revenue from Non-Capitation

Revenue from general patients represents the largest share, accounting for 78% of the company's total hospital business revenue. In the third quarter of 2026, revenue from this segment reached 695.15 million baht, an increase of 5.15%(YoY). Overall, the company's performance for the first nine months of 2026 remained robust, with cumulative revenue totaling 1,811.79 million baht—a 3.09% YoY increase. A breakdown by service category is provided below:

Outpatient Department (OPD)
In the third quarter of 2026, revenue from the outpatient segment amounted to 349.52 million baht, an increase of 4.74 million baht (or 1.37%) YoY. For the nine-month period, revenue reached 879.15 million baht, an increase of 17.68 million baht (or 2.05%) YoY. This growth was primarily driven by the expansion of capabilities in treating complex medical conditions such as through the Vichaiyut Heart Center alongside strong performance in specialized clinics, including the Akkarabutr Fertility Center, the Dermatology and Aesthetic Medicine Department, the Neurology and Neuroscience Center, and the hospital's internal health check-up center.

Inpatient Department (IPD)
Revenue from the Inpatient Department in the third quarter of 2026 amounted to 345.63 million baht, an increase of 29.33 million baht or 9.27% (YoY). For the nine-month period, revenue reached 932.64 million baht, reflecting a growth of 36.55 million baht, or 4.08% YoY.

Revenue from Capitation

For the third quarter of 2026, the company's revenue from the Social Security scheme increased by 21.07 million baht, representing a growth rate of 12.00% year-on-year (YoY). For the first nine months of 2026, the company recorded an increase of 55.42 million baht, or 10.47% YoY, in revenue from this segment.

Although the number of insured persons registered with the hospital remained stable compared to the same period last year, the growth in this revenue stream was primarily driven by the expansion of the hospital's capacity and its medical expertise in treating complex, high-cost medical conditions. This success has not only enhanced the quality of patient care but has also led to a significant increase in both the reimbursement rate and the average revenue per insured person.



COSTS AND EXPENSES

1. Cost of Hospital Operations

In the third quarter and the nine-month period of 2026, the Company demonstrated effective management of its operating costs. Costs for the third quarter increased by 4.16% (612.71 million baht) a rate significantly lower than the 6.51% growth in revenue. Similarly, for the nine-month period, costs rose by only 3.55% (1,692.82 million baht), compared to a higher revenue growth rate of 5.31%.

Although key variable costs—such as physician fees and medical supplies—increased in line with the higher volume of patients, the Company's ability to keep the growth rate of its costs below that of its revenue serves as a clear testament to its robust capacity for managing resources and controlling expenses.

2. Total Selling and Administrative Expenses

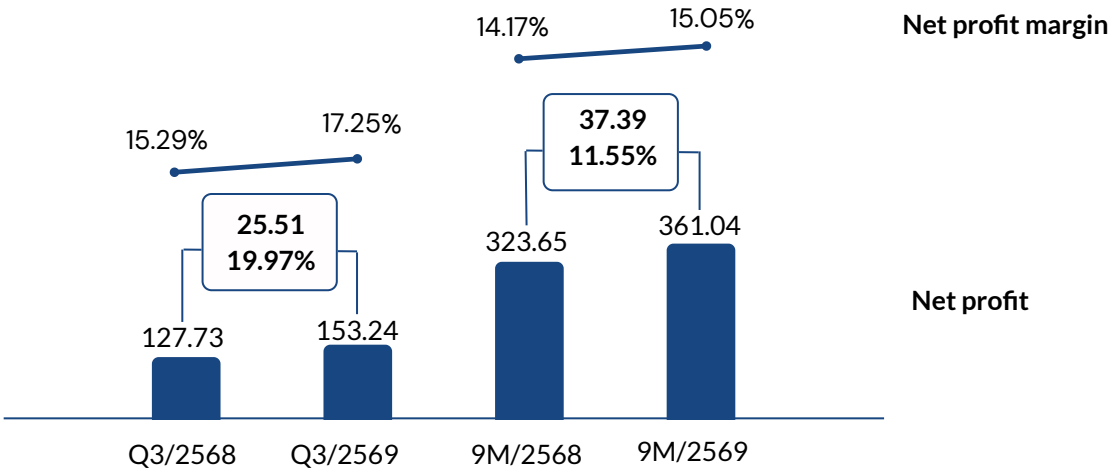
In the third quarter of 2026, the Company's selling, general, and administrative (SG&A) expenses amounted to 83.24 million baht, a decrease of 2.71% compared to the same period of the previous year. For the nine-month period of 2026, total SG&A expenses reached 252.92 million baht, an increase of 3.09% year-on-year. This rise in expenses over the nine-month period is primarily attributable to a low base effect from the previous year; specifically, in the corresponding period of 2025, the Company recorded a reversal of a provision for legal liabilities amounting to 13 million baht. Nevertheless, when considering normalized SG&A expenses, the Company has demonstrated effective management and tight control over its costs—a reflection of management's commitment to maintaining profitability.

3. Total Finance Costs

In the third quarter of 2026, the Company's finance costs amounted to 1.00 million baht, a decrease of 0.99% compared to the same period of the previous year (YoY). For the nine-month period, total finance costs reached 3.05 million baht—a reduction of 0.35 million baht, or 10.29% YoY. This decline was primarily driven by a reduction in interest expenses related to building lease agreements, in line with the scheduled payment installments.

NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht



Operating results for the first 9 months of 2026, the Company's net profit grew at a rate significantly higher than total income. which is a result of the expansion of income along with efficient cost management

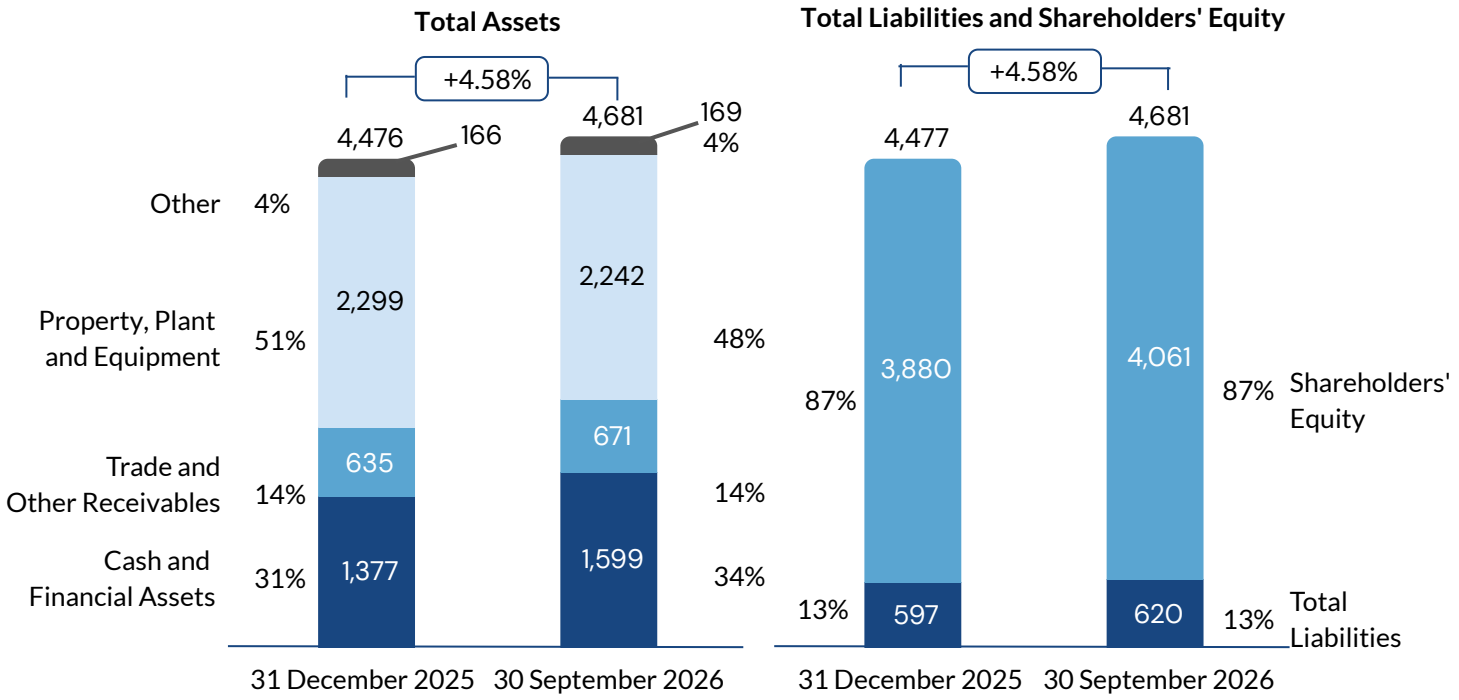
- **Q3 2026:** The company had a net profit of 153.24 million baht, an increase of 19.97% (YoY), while total income increased 6.38%, resulting in a net profit margin. It clearly improved to 17.25%, compared to 15.29% in the same quarter of the previous year.

- **9-Month Overview:** The company had a cumulative net profit of 361.04 million baht, growing 11.55% (YoY), while total income increased 5.01%, causing the cumulative net profit margin to rise to 15.05%, compared to 14.17% in the same period last year.

Important factors that cause net profits to expand at an accelerated rate This is caused by the additional income that grows without the burden of additional fixed costs. combined with the ability to manage medical resources appropriately to achieve economies of scale These things reflect the potential of the company. To maintain and raise the ability to make strong and continuous profits.



STATEMENT OF FINANCIAL POSITION



Note: There may be discrepancies in figures due to rounding.

As of September 30, 2026, the Company and its subsidiaries maintain a strong and highly stable financial position. Significant changes in assets, liabilities, and shareholders' equity are as follows:

1. Total Assets

The Company's total assets amounted to 4,681 million baht, an increase of 4.58% compared to the end of 2025. This reflects an expansion of the business base and enhanced liquidity. Key components of these assets include:

- **Cash and financial assets:** Valued at 1,599 million baht (accounting for 34% of total assets), this represents a notable increase from 1,377 million baht in the previous year, demonstrating strong cash flow from operations and a very high level of financial liquidity.
- **Land, buildings, and equipment:** Valued at 2,242 million baht (comprising the largest portion at 48% of total assets), these serve as a vital fixed asset base, supporting the capacity to provide high-quality medical services and accommodate an increasing number of patients. Trade and
- **Other receivables:** Valued at 671 million baht (accounting for 14% of total assets), an increase from 635 million baht. This rise in receivables aligns with the growth in revenue from sales and services during this quarter.

2. Total Liabilities

The Company's total liabilities stood at 620 million baht, an increase of 3.92% (up from 597 million baht at the end of 2025). This change was primarily driven by fluctuations in trade payables, other current payables, and accrued income tax. The debt-to-asset ratio remains very low at 13%, reflecting a conservative capital structure and a low level of financial risk.

3. Shareholders' Equity

Total shareholders' equity amounted to 4,061 million baht, an increase of 4.68% compared to the end of the previous year. This growth was mainly supported by the accumulation of net profit from ongoing operations, as well as an increase in common stock capital resulting from the exercise of rights to purchase additional common shares—underscoring both the Company's profitability and the confidence that shareholders have in the organization.

STATEMENT OF CASH FLOWS

Statement of Cash Flows Unit: Million Baht	September 30, 2026	September 30, 2025
Net Cash from Operating Activities	**499.10**	412.52
Net Cash Used in Investing Activities	(340.82)	(530.16)
Net Cash Used in Financing Activities	(190.12)	(166.37)
Net Increase (Decrease) in Cash and Cash Equivalents	**(31.84)**	**(284.02)**
Cash and Cash Equivalents at the Beginning of the Period	807.29	1,041.91
Cash and Cash Equivalents at the End of the Period	**775.45**	**757.89**

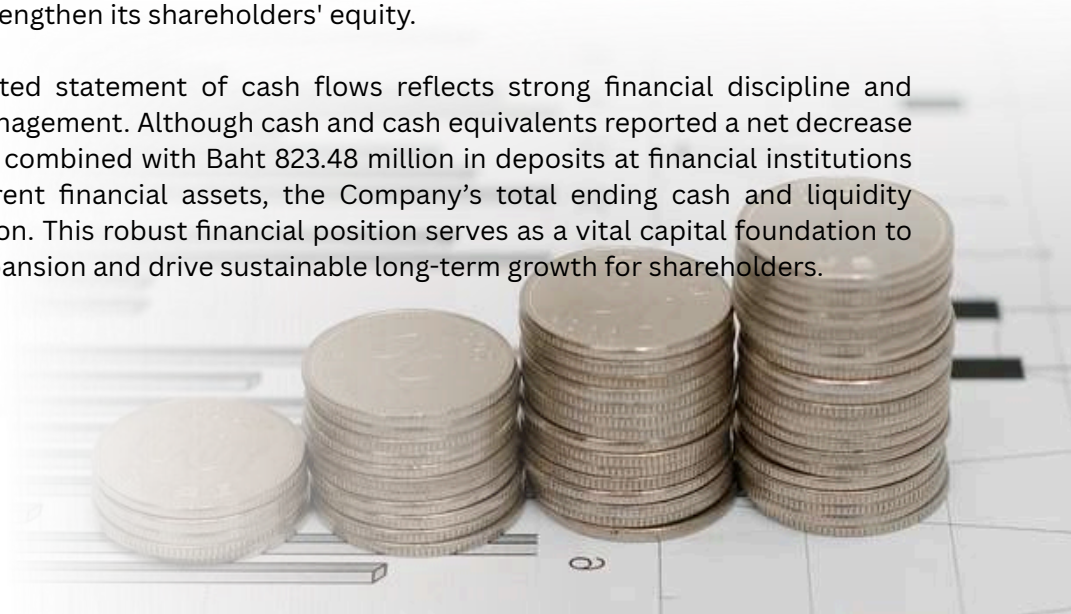
The Company and its subsidiaries' consolidated statement of cash flows as of September 30, 2026, shows the financial position where net cash and cash equivalents decreased by 31.84 million Baht, resulting in net cash at the end of the period of 775.45 million Baht. This decrease in net cash was a result of three main activities

- **Operating Activities:** The Company recorded net cash inflows from operating activities of Baht 499.10 million, representing a strong increase compared to Baht 412.52 million in the same period of the previous year. This reflects strong earnings quality and the core business's efficiency in consistently converting revenue into cash flows.

- **Investing Activities:** The Company recorded net cash outflows from investing activities of Baht 340.82 million. The primary transactions stemmed from proactive liquidity management by allocating excess cash into other current financial assets (deposits at financial institutions) to generate higher returns. Additionally, this included strategic capital expenditures for building renovations and the procurement of medical equipment to support future business expansion.

- **Financing Activities:** The Company recorded net cash outflows from financing activities of Baht 190.12 million, primarily due to dividend payments to shareholders. In addition, the Company received partial cash inflows from the exercise of rights to purchase newly issued ordinary shares, which helped strengthen its shareholders' equity.

In summary, the consolidated statement of cash flows reflects strong financial discipline and efficient working capital management. Although cash and cash equivalents reported a net decrease of Baht 31.84 million, when combined with Baht 823.48 million in deposits at financial institutions classified under other current financial assets, the Company's total ending cash and liquidity reached Baht 1,598.93 million. This robust financial position serves as a vital capital foundation to support future business expansion and drive sustainable long-term growth for shareholders.



Sustainability Performance

E: Environment



Vichaivej International Hospital Group has been awarded the "Carbon Label" certification by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), with the certificate of honor presented on September 10, 2026, at the Thailand Institute of Justice (TIJ). You can view the full translation details above.

This achievement reflects Vichaivej International Hospital Group's commitment to managing and reducing greenhouse gas emissions from its internal activities in a systematic, transparent, and verifiable manner. By integrating Environmental, Social, and Governance (ESG) principles into its business operations, the group aims to mitigate the impacts of climate change and strive toward sustainable organizational growth alongside delivering high-quality and safe medical services.



Sustainability Performance

E: Environment



Vichaivej International Hospital Nongkhaem has received the "Outstanding Standard Restroom" Award for 2026 from the Bangkok Best Restroom of the Year Contest 2026. The contest featured over 227 public and private service establishments. The award was presented by Mr. Chadchart Sittipunt, Governor of Bangkok, at Bangkok City Hall on August 21, 2026.

This award reflects the hospital's commitment to maintaining high standards of cleanliness, hygiene, and infection control, creating a clean and safe environment while building confidence among both Thai and international patients and visitors.

Vichaivej International Hospital Nongkhaem has won the 1st Runner-Up Award in the Hospital Category at the "Integrated Waste Management Model across 50 Districts" Contest 2026, organized by the Environment Department, Bangkok Metropolitan Administration.

The hospital officially received the plaque and certificate on September 21, 2026, at Bangkok City Hall (Din Daeng). This award reflects the hospital's commitment to systematic environmental management, including proper waste segregation and disposal, waste reduction, and staff engagement at all levels, to advance toward becoming a Green Hospital and support sustainable growth.



Sustainability Performance

S: Social





Srivichaivejvivat Public Company Limited and Saivichaipattana Company Limited, operating under Vichaivej International Hospital Group (Omnoi and Nongkhaem branches), have received the "Human Rights Model Organization" Award for 2026 (Good Level) from the Rights and Liberties Protection Department, Ministry of Justice.

Selected as one of 185 organizations from both the public and private sectors, the group was honored to receive the certificate presented by the Minister of Justice at IMPACT Forum, Muang Thong Thani.

This award reflects both companies' commitment to conducting business in accordance with human rights principles, integrating respect for rights and equality across all operations—for employees, patients, service recipients, and surrounding communities. Alongside promoting good corporate governance and Environmental, Social, and Governance (ESG) responsibilities, this initiative aims to build stakeholder trust and support stable and sustainable organizational growth.

Vichaivej International Hospital Omnoi has received two prestigious awards in Stroke Care: the 1st Reaccredited Standard Stroke Center Certification (SSCC) – 4-Star Level, valid for 3 years (August 7, 2026 – September 30, 2029), and the WSO Angels Awards – Gold Status 2025. These achievements reflect the hospital's commitment to upholding both national and international standards in stroke care. The awards were presented on August 7, 2026, at Centara Life Government Complex Hotel & Convention Centre Chaeng Watthana.

This achievement reflects the Neurology and Brain Center's capability in developing a comprehensive stroke care system—covering screening, diagnosis, timely treatment, dedicated Stroke Unit care, rehabilitation, and ongoing follow-up—through the close collaboration of physicians, nurses, and multidisciplinary teams.

Furthermore, the hospital remains committed to continuous service quality improvement, aiming to elevate its SSCC certification to the 5-Star Level to enhance treatment efficacy, minimize disease impact, and build sustainable confidence among patients and the public.





Sustainability Performance

G: Governance



Srivichaivejvivat Public Company Limited (VIH) has received a 5-Medal rating in the 2026 Annual General Meeting (AGM) Checklist quality assessment.

Earning a perfect score of 100, the company maintained its "Excellent and Exemplary" rating for the 2nd consecutive year from the Thai Investors Association (TIA) under the SEC's governance framework

This assessment reflects the commitment of the Board of Directors, executives, and employees to elevating Good Corporate Governance standards—prioritizing the protection of shareholders' rights and equitable treatment, complete, transparent, and verifiable information disclosure, as well as promoting appropriate shareholder engagement.

This milestone reaffirms our commitment to good governance, accountability, and transparency—continuously advancing our governance standards to strengthen trust among shareholders, investors, and stakeholders, and drive sustainable growth for Vichaivej International Hospital Group.

Vichaivej International Hospital Omnoi has received the Best Performance Award at the Prime Minister Awards:

Vichaivej International Hospital Omnoi won the Best Performance Award at the Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2026, hosted by the National Cyber Security Agency (NCSA) on September 25, 2026. This recognition highlights our dedication to cybersecurity management, cyber threat prevention, and data protection to strengthen patient trust and sustainably elevate hospital service standards.



Vichaivej International Hospital Nongkhaem has declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). This declaration reflects our commitment to integrity, transparency, and good governance—standing firm against all forms of corruption and bribery, preventing conflicts of interest, and promoting a culture of ethics and accountability to strengthen trust among patients and stakeholders for sustainable growth.





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