TECHNO MEDICAL

บริษัท เทคโนเมดิคัล จำกัด (มหาชน)

Techno Medical Public Company Limited

29 ซอยลาดพร้าว 92 แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ 10310 สายด่วน 1360 โทร : +662-933-6112, 02-9336119 โทรสาร : +662-933-9763

29 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310 Hotline 1360 Tel. +662-933-6112, 02-9336119 Fax : +662-933-9763

No. TM04/2026

November 14th, 2026

Subject: Management Discussion and Analysis for the nine-month period ended September 30, 2026

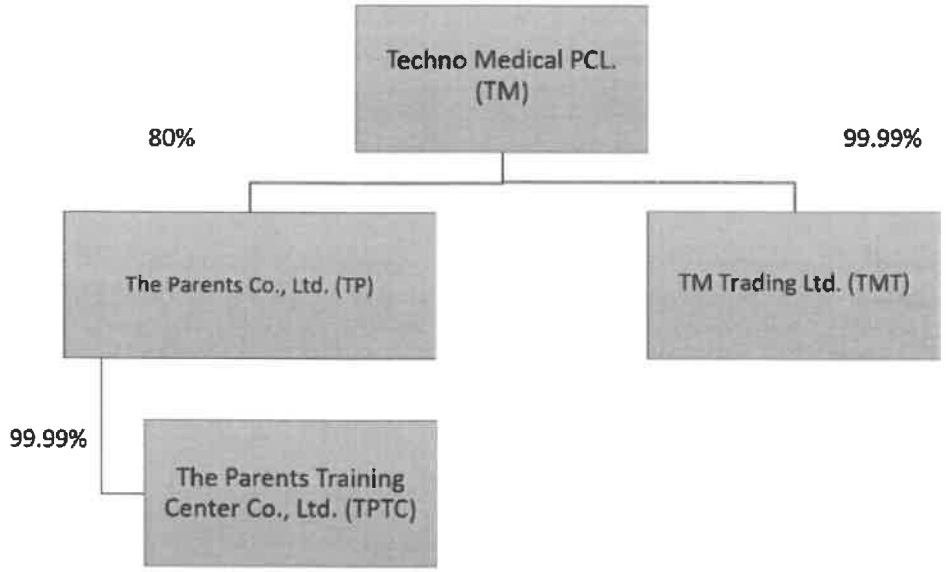
To: The President
The Stock Exchange of Thailand

Techno Medical Public Company Limited ("The Company") would like to submit this Management Discussion and Analysis for the nine-month period ended September 30, 2026, with detail as follows

Statement of Comprehensive Income for the nine-month period ended September 30, 2026 and 2025

Statement of Comprehensive Income	Consolidated FS		Separated FS		Change (Consolidated FS)	
	9-month 30 Sep 26	9-month 30 Sep 25	9-month 30 Sep 26	9-month 30 Sep 25		
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	%
Revenue from Sales – net	500.63	505.9	493.90	500.89	- 5.27	-1.0%
Service Income	22.50	17.07	-	-	5.43	31.8%
Other Income	2.72	0.75	2.13	0.35	1.97	262.7%
Gain (loss) on exchange rate	-1.69	0.91	- 1.69	0.91	- 2.60	-285.7%
Total Income	**524.16**	**524.63**	**494.34**	**502.15**	**- 0.47**	**-0.1%**
Cost of Sales	294.22	317.04	294.17	316.94	- 22.82	-7.2%
Cost of Service	25.04	20.60	-	-	4.44	21.6%
Gross Profit from Sales (Exclude Other Income)	**206.41**	**188.86**	**199.73**	**183.95**	**17.55**	**9.3%**
Gross Loss from Service Income (Exclude Other Income)	**- 2.54**	**- 3.53**	**-**	**-**	**0.99**	**-28.0%**
Gross Profit from Sales%	**41.2%**	**37.3%**	**40.4%**	**36.7%**		
Gross Profit (loss) from Service Income%	**-11.3%**	**-20.7%**	**-**	**-**		
Distribution Costs	66.36	65.21	66.36	65.21	1.15	1.8%
Administrative Expenses	92.41	84.8	79.19	72.71	7.61	9.0%
Profit from operating activities	**46.13**	**36.98**	**54.62**	**47.29**	**9.15**	**24.7%**
Finance Income	0.43	0.15	1.73	0.72	0.28	186.7%
Finance Costs	8.3	10.50	5.01	6.39	- 2.20	-21.0%
Bad Debts and Expected Credit Loss	3.85	-0.07	3.21	- 0.07	3.92	-5600.0%
Profit before Income Tax	**34.41**	**26.7**	**48.13**	**41.69**	**7.71**	**28.9%**
Income Tax Expense	10.38	9.04	9.25	8.16	1.34	14.8%
Net Profit	**24.03**	**17.66**	**38.88**	**33.53**	**6.37**	**36.1%**
Net Profit%	**4.8%**	**3.5%**	**7.9%**	**6.7%**		
Profit (Loss) attributable to:						
Owners of the parent	27.61	21.54				
Non-controlling interest	-3.58	-3.88				

Group Company Structure



Company Name	Abbreviation	Type of Business	Authorized Share Capital (in Million Baht)
Techno Medical PCL.	TM	Import and distribution of medical devices	205.33
TM Trading Co., Ltd.	TMT	Wholesale trading of medical devices	5.00
The Parents Co., Ltd.	TP	Holding company and nursing-care service under the project "The Parents"	300.00
The Parents Training Center Co., Ltd.	TPTC	Nursing-care school	4.00

Currently, the group has main income as follows:

1. Revenue from sales of medical devices - It is considered the main income of the group of companies, with TM and TMT mainly selling. TMT focuses on wholesale to public hospitals, while TM sells to both public and private hospitals. Revenue from sales of products of TM and TMT can be divided into 2 types of trading groups as follows:

   1.1 Disposable Equipment and Supplies such as alcohol sanitizer, surgical gloves, suction liner etc.
   1.2 Medical Equipment and Instrument such as surgical instruments, air purifier etc.

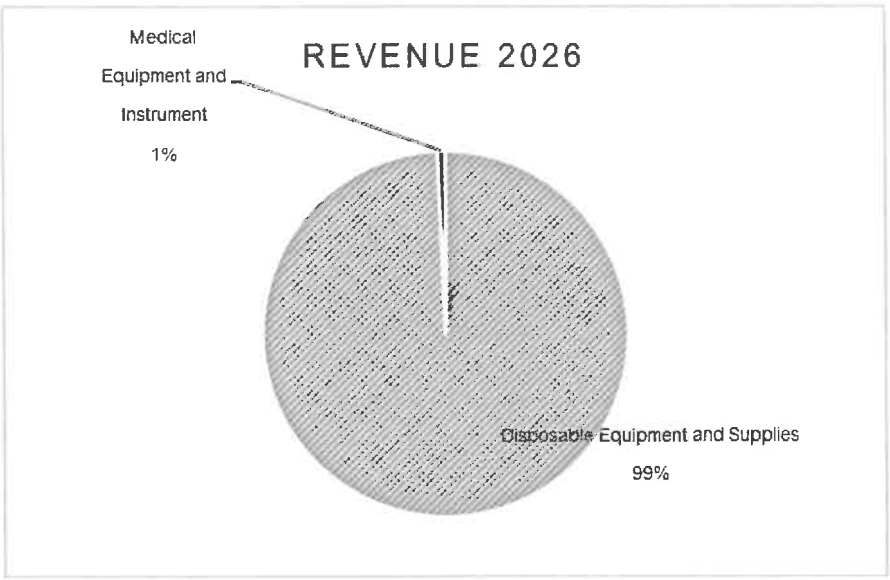
2. Service income divided into 2 types as follows

2.1 Service income from caring for the elderly Under the operation of TP, which opened a nursing home for the elderly named "The Parents" located on Rat Phatthana Road, Saphan Sung District, Bangkok.

2.2 Service income from teaching nursing students operated by TPTC. Once the nursery student has graduated, will be admitted to work as a nurseryman at The Parents.

Revenue from sales - net

TM and TMT have revenue from sales for the nine-month period ended September 30, 2026 amounted to Baht 500.63 million, decreased by Baht 5.27 million (-1.0%) compared with the same period of last year. The income structure by product group in 2026 consisted of sales from Disposable Equipment and Supplies 99% and sales from Medical Equipment and Instrument 1%



Sales and gross profit from Disposable Equipment and Supplies for the nine-month period ended September 30, 2026 and 2025 are as following;

Disposable Equipment and Supplies	2026	2025	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue from Sales – net	496.75	498.68	-1.93	-0.4%
Gross profit	204.13	185.68	18.45	9.9%
Gross profit %	41.1%	37.2%		

Sales from Disposable Equipment and Supplies decreased by Baht 1.93 million or -0.4% compare with the same period of prior year since the Company has adjusted its sales strategy by increasing the proportion of products imported from China, such as iv sets, gowns, and suction liner, etc. Products imported from China have lower costs and lower selling price than products imported from the United States and Europe, resulting in lower sales but higher gross profit margins. In addition, the Company had a policy to raise product prices in the second

quarter of 2026 due to rising shipping costs, resulting in increased sales and improved gross profit margins.

Sales and gross profit from Medical Equipment and Instrument for the nine-month period ended September 30, 2026 and 2025 are as following;

Medical Equipment and Instrument	2026	2025	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue from Sales – net	3.88	7.22	-3.34	-46.3%
Gross profit	2.28	3.18	-0.90	-28.3%
Gross profit %	58.8%	44.0%		

Sales from Medical Equipment and Instrument decreased by Baht 3.34 million or -46.3% compared with the same period of prior year because in 2026, the Company had a decrease in sales of tentacles (coronary artery fixation devices) since the Company focused on selling Disposable equipment and supplies. Furthermore, sales of hemoglobin analyzers have declined; this is because a large number of these units were sold to sub-district health promotion hospitals in 2025, leading to a decrease in sales for this product category in 2026.

Service Income

The Company has service income for the nine-month period ended September 30, 2026, amounting to Baht 22.50 million, increased by Baht 5.43 million or +31.8% compared with the same period of prior year. As of 2026, there will be an increase in the number of people using the nursing home services at The Parents. In 2025, there was an average of approximately 40-45 patients using the service, but in 2026, there was an average of approximately 45-50 patients using the service.

However, TP had gross loss from service income in the number of Baht 2.54 million because there were still a small number of patients using the services of The Parents elderly care facility. But TP has relatively high fixed expenses, such as depreciation and employee wages, resulting in a gross loss.

Gross profit (loss) margin from services for the nine-month period ended September 30, 2026, was -11.3%, while for the same period last year was -20.7%. The gross profit (loss) margin decreased because in 2026 there were more patients. While some service costs are fixed expenses, such as depreciation. As a result, the gross loss rate from services decreased.

Other Income

The Company has other income for the nine-month period ended September 30, 2026, amounted to Baht 2.72 million, increased by Baht 1.97 million or +262.7% compared with the same period of prior year since the Company sold 3 vehicles in 2026.

Gain (Loss) on exchange rate

Loss on exchange rate for the nine-month period ended September 30, 2026, amounted to Baht 1.69 million, while in the same period last year the Company had gain on exchange rates of Baht 0.91 million. The Company experienced increased exchange rate losses due to the sharp depreciation of the Thai Baht in 2026 because of the Iran-conflict.

Distribution costs

Distribution costs for the nine-month period ended September 30, 2026, amounted to Baht 66.36 million, increased by Baht 1.15 million or +1.8% compared with the same period of the prior year. Due to the fact that in the second quarter of 2026, oil prices rose, resulting in a 10–15% increase in shipping expenses compared to the same period of the previous year. In addition, the Company donated expired products to be used as teaching materials in medical schools amounted to Baht 2.20 million, which also increased its distribution costs.

Administrative expenses

Administrative expenses for the nine-month period ended September 30, 2026 amounted to Baht 92.41 million, increased by Baht 7.61 million or +9.0% compared with the same period of the prior year. Because the Company has hired consultants to study the feasibility of various projects to support future business and has increased its hiring, employee costs have risen. Additionally, in the second quarter of 2026, the Company purchased two additional vehicles, resulting in an increase in administrative expenses of Baht 0.4 million. In the third quarter of 2026, the company renovated its office building in Lat Phrao and purchased equipment and furniture, which resulted in an increase in administrative expenses by Baht 0.75 million.

Finance income

Finance income for the nine-month period ended September 30, 2026 amounted to Baht 0.43 million, increased by Baht 0.28 million or +186.7% compared with the same period of prior year. Finance income increased from the Company received interest on loans it provided to an unrelated company to advance payment for goods.

Finance costs

Finance costs for the nine-month period ended September 30, 2026 amounted to Baht 8.30 million, decreased by Baht 2.20 million or -21.0% compared with the same period of the prior year. This is mainly due to fact that banks have reduced interest rates, resulting in lower interest expenses.

Bad Debts and Expected Credit Loss

Loss on impairment of financial assets for the nine-month period ended September 30, 2026 amounted to Baht 3.85 million, increased by Baht 3.92 million or +5600% compared with the same period of the prior year. This is because in 2025, the Company received payments from account receivables who were overdue for more than 12 months. However, in 2026, the Company saw an increase in account receivables that were overdue for more than 12 months.

However, the outstanding account receivables are from sales of products to government hospitals. In 2026, government hospitals are likely to experience slower payment processing, resulting in a continuous rise in outstanding receivables. Additionally, in the second quarter of 2026, the Company wrote off bad debts amounting to Baht 0.4 million.

Income tax expense

Income tax expense for the nine-month period ended September 30, 2026 amounted to Baht 10.38 million, increased by Baht 1.34 million or +14.8% compared with the same period of the prior year. This is because the Company's profit before income tax increased. As a result, income tax expenses increased as well.

Net profit and net profit margin

Net profit for the nine-month period ended September 30, 2026 amounted to Baht 24.03 million, increased by Baht 6.37 million or +36.1% compared to the same period of prior year.

The increase in net profit was mainly due to the following;

1. Gross profit from the sales of medical devices by TM and TMT increased by Baht 17.55 million, driven by a shift toward selling a larger volume of products imported from China this year.
2. TM's distribution costs increased due to the donation of expired products to medical schools and higher shipping costs. This resulted in an increase of Baht 1.15 million in expenses.
3. TM's administrative expenses increased, such as increased employee costs from hiring new staff and consultant fees for project feasibility studies, purchasing vehicles and renovating office, resulting in an increase of Baht 7.61 million.
4. TM and TMT recorded an increase of Baht 3.92 million in expected credit losses, driven by a rise in accounts receivable that have been outstanding for more than one year. The majority of these overdue receivables are from government hospitals; while the Company expects to eventually receive payment, the collection process is taking longer than in the previous year.

Please be informed accordingly.

Yours sincerely,

Mrs. Soonthree Chanlongbutra,
Chief Executive Officer
Techno Medical Public Company Limited