Ref. No. PR9 69/11/172

11 November 2026

Subject: **Management Discussion and Analysis for the Three-Month and Nine-Month Periods Ended 30 September 2026**

To: The President
The Stock Exchange of Thailand

Praram 9 Hospital Public Company Limited (the "Company") hereby reports its operating results and financial position based on the financial statements for the three-month and nine-month periods ended 30 September 2026, as follows:

Executive Summary

Performance Overview

In the third quarter of 2026 (3Q26), the Company delivered record-high total revenue and profit for the period. Revenue growth on both a year-on-year (YoY) and quarter-on-quarter (QoQ) basis was driven primarily by Thai patients, whose revenue rose 8.1%, supported by both health-insurance and self-paying patients. Inpatient (IPD) services were the principal growth engine, increasing 6.8% on the back of a higher volume of complex-care cases, which lifted both total patient days and average revenue per patient day. Revenue from international patients declined 4.1%, reflecting the record-high base set in 3Q25. Supported by effective cost and expense management, EBITDA rose 16.9%, and the EBITDA margin expanded to 26.6% from 23.7% in 3Q25.

For 3Q Y2026, total revenue amounted to THB 1,439.5 million, an increase of 4.0% from THB 1,384.4 million in 3Q25 and of 8.2% from THB 1,330.6 million in 2Q26. Profit for the period was THB 236.7 million, representing a net profit margin of 16.4%, up 6.0% from THB 223.3 million (a 16.1% margin) in 3Q25 and up 28.5% from THB 184.3 million in 2Q26.

For the nine-month period ended 30 September 2026 (9M26), total revenue amounted to THB 4,072.4 million, an increase of 3.6% from THB 3,932.0 million in the corresponding period of 2025 (9M25). Profit for the period was THB 605.5 million, representing a net profit margin of 14.9%, broadly unchanged from THB 605.8 million (a 15.4% margin) in 9M25.

Continued Advancement in Medical Technology and Service Quality

The Company is in the investment phase of its strategic plan to become a leading provider of excellence in complex-care treatment. During the quarter, the Company launched its Bi-plane Cardiac Catheterization Laboratory (Bi-plane Cath Lab) in July 2026 and introduced Hyperbaric Oxygen Therapy (HBOT) services in August 2026.

Key Business Drivers and Headwinds

Thailand’s transition into a Complete Aged Society, in which people aged 60 and over account for more than 20% of the population, continues to drive demand for complex-care medical services, providing structural support for the Company’s operations.

At the same time, the Thai economy continues to face constrained domestic purchasing power and external uncertainties, including revisions to co-payment conditions under health insurance policies and the ongoing conflict in the Middle East. These factors have weighed on spending sentiment and placed pressure on operating costs. Nevertheless, revenue from health-insurance patients grew 13.1% in 3Q26, reflecting the Company’s strategies to meet demand for complex-care treatment and the expansion of its service base among international insurance companies.

Statement of Comprehensive Income

1. Operating Results for the Three-Month Period Ended 30 September

Revenue	Three-month ended 30 Sep		Change	Contribution	
(THB million)	3Q26	3Q25	(%)	3Q26	3Q25
Outpatient (OPD) revenue	762.1	740.8	+2.9	53%	54%
Inpatient (IPD) revenue	665.4	623.0	+6.8	46%	45%
Revenue from hospital operations	**1,427.5**	**1,363.8**	**+4.7**	**99%**	**99%**
Rental and other income	12.0	20.6	-41.8	1%	1%
Total revenue	**1,439.5**	**1,384.4**	**+4.0**	**100%**	**100%**

In 3Q26, revenue from hospital operations totaled THB 1,427.5 million, up 4.7% from THB 1,363.8 million in 3Q25 and up 8.9% QoQ. IPD revenue increased 6.8%, as a higher proportion of complex-care cases raised total patient days by 2.2% and average revenue per patient day by 4.5%. OPD revenue increased 2.9%, driven by a 3.1% rise in average revenue per visit, while the number of outpatient visits edged down slightly (-0.3%) YoY.

Rental and other income for 3Q26 was THB 12.0 million, down 41.8% from THB 20.6 million in 3Q25. The decrease was due to a non-recurring reversal in the prior-year period of accrued expenses that had remained inactive for more than one year.

Revenue from Hospital Operations by Segment

	Three-month ended 30 Sep		Change	Contribution	
(THB million)	3Q26	3Q25	(%)	3Q26	3Q25
Revenue by nationality					
Thai patients	1,061.5	982.3	+8.1	74%	72%
International patients	366.0	381.5	-4.1	26%	28%
Revenue from hospital operations	**1,427.5**	**1,363.8**	**+4.7**	**100%**	**100%**
Revenue by payment type					
Self-pay patients	864.0	793.6	+8.9	61%	58%
Health-insurance patients	362.3	320.2	+13.1	25%	24%
Corporate contract clients	201.2	250.0	-19.5	14%	18%
Revenue from hospital operations	**1,427.5**	**1,363.8**	**+4.7**	**100%**	**100%**

Revenue from Thai patients rose 8.1% to THB 1,061.5 million, accounting for 74% of revenue from hospital operations. The growth reflected the expansion of the domestic patient base through partnerships with health insurers, together with targeted health-promotion campaigns in nephrology, cardiology, neurology, orthopedics, and robotic-assisted minimally invasive surgery. Revenue from international patients amounted to THB 366.0 million, or 26% of revenue from hospital operations, down 4.1% from THB 381.5 million in 3Q25, which was the Company's record quarter for international patient revenue. The decline was mainly attributable to fewer patients treated under embassy payment guarantees, most of whom are fly-in patients from the Middle East, against a high prior-year base, as the conflict in the region disrupted patient referral processes.

Costs and Expenses	Three-month ended 30 Sep		Change
(THB million)	3Q26	3Q25	(%)
Cost of hospital operations	886.3	865.8	+2.4
% of revenue from hospital operations	*62.1*	*63.5*	
Selling and administrative expenses	263.0	269.7	-2.5
% of total revenue	*18.3*	*19.5*	

In 3Q26, cost of hospital operations (including depreciation and amortization) amounted to THB 886.3 million, up 2.4% from THB 865.8 million in 3Q25, growing at a slower pace than revenue. As a result, the ratio of cost of hospital operations to revenue from hospital operations improved to 62.1% from 63.5%, despite higher depreciation arising from strategic investments. While 3Q25 included a provision for employee benefits linked to rising gold prices, which elevated the cost-to-revenue ratio above its normal level, the 3Q26 ratio remained below that of 3Q25 even after excluding this item. The improvement was mainly attributable to economies of scale from higher treatment revenue and effective expense control.

Selling and administrative expenses (including depreciation and amortization) for 3Q26 amounted to THB 263.0 million, or 18.3% of total revenue, down 2.5% from THB 269.7 million (19.5%) in 3Q25. This reflected more efficient management of marketing expenditure, which reduced selling expenses by 8.5% to THB 71.8 million, or 5.0% of total revenue (3Q25: 5.7%).

Profit for the Period	Three-month ended 30 Sep		Change
(THB million)	3Q26	3Q25	(%)
Operating profit	290.2	248.9	+16.6
Depreciation and amortization	92.7	78.6	+18.0
EBITDA	**382.9**	**327.5**	**+16.9**
EBITDA margin (%)	*26.6*	*23.7*	
Finance income	6.4	12.2	-47.2
Finance costs	(0.3)	(0.3)	-5.6
Income tax expense	(59.6)	(37.5)	+59.1
Profit for the period	**236.7**	**223.3**	**+6.0**
Net profit margin (%)	*16.4*	*16.1*	
Loss on remeasurement of employee benefit obligations, net of income tax	-	(31.9)	
Total comprehensive income for the period	**236.7**	**191.5**	**+23.7**
Number of ordinary shares (shares)	786,300,000	786,300,000	
Basic earnings per share (THB)	**0.30**	**0.28**	

In 3Q26, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to THB 382.9 million, representing an EBITDA margin of 26.6%, up 16.9% from THB 327.5 million (23.7%) in 3Q25, reflecting improved operating profitability. Depreciation and amortization increased 18.0% to THB 92.7 million, following the phased commissioning of assets under the strategic investment plan, including the da Vinci Xi surgical robot, the new operating theatres (Building B), the HIS/ERP system, and the Bi-plane Cath Lab and HBOT services launched during the quarter.

Finance income declined 47.2% to THB 6.4 million, owing to lower investment yields following cuts to the policy interest rate. Income tax expense rose 59.1% to THB 59.6 million, as the Company had benefited in 3Q25 from tax privileges under its Board of Investment (BOI) promotion certificate (Measures for Community

and Social Development). Accordingly, the effective tax rate for the quarter was approximately 20.1%, compared with approximately 14.4% in 3Q25. The Company has no interest-bearing debt; finance costs represent interest on lease liabilities recognized under Thai Financial Reporting Standard No. 16 (TFRS 16).

As a result of the foregoing, profit for the period was THB 236.7 million, representing a net profit margin of 16.4%, up 6.0% from THB 223.3 million (16.1%) in 3Q25, with basic earnings per share of THB 0.30. Total comprehensive income rose 23.7%, as 3Q25 included a loss on remeasurement of employee benefit obligations, net of income tax, of THB 31.9 million, whereas no such item was recorded in the current period.

2. Operating Results for the Nine-Month Period Ended 30 September

Revenue	Nine-month ended 30 Sep		Change	Contribution	
(THB million)	9M26	9M25	(%)	9M26	9M25
Outpatient (OPD) revenue	2,129.3	2,095.7	+1.6	52%	53%
Inpatient (IPD) revenue	1,893.1	1,784.2	+6.1	47%	46%
Revenue from hospital operations	**4,022.4**	**3,879.9**	**+3.7**	**99%**	**99%**
Rental and other income	50.0	52.1	-4.1	1%	1%
Total revenue	**4,072.4**	**3,932.0**	**+3.6**	**100%**	**100%**

Revenue from Hospital Operations by Segment

	Nine-month ended 30 Sep		Change	Contribution	
(THB million)	9M26	9M25	(%)	9M26	9M25
Revenue by nationality					
Thai patients	2,945.2	2,853.1	+3.2	73%	74%
International patients	1,077.2	1,026.8	+4.9	27%	26%
Revenue from hospital operations	**4,022.4**	**3,879.9**	**+3.7**	**100%**	**100%**
Revenue by payment type					
Self-pay patients	2,427.4	2,364.4	+2.7	60%	61%
Health-insurance patients	1,028.6	938.5	+9.6	26%	24%
Corporate contract clients	566.4	577.0	-1.8	14%	15%
Revenue from hospital operations	**4,022.4**	**3,879.9**	**+3.7**	**100%**	**100%**

For the nine-month period ended 30 September 2026, revenue from hospital operations amounted to THB 4,022.4 million, an increase of 3.7% YoY. IPD revenue grew 6.1%, driven by a 5.5% increase in average revenue per patient day, while OPD revenue grew 1.6%, supported by a 4.3% increase in average revenue per visit, despite a 2.6% decline in outpatient visits, consistent with the Company's strategic focus on complex-care treatment. Rental and other income amounted to THB 50.0 million, down 4.1% against a prior-year base that included a non-recurring reversal of accrued expenses recognized as other income.

By nationality, revenue from international patients expanded 4.9%, in line with the Company's strategy to broaden its international patient base, while revenue from Thai patients grew 3.2%. As a result, international and Thai patients accounted for 27% and 73% of revenue from hospital operations, respectively.

Throughout the nine-month period, the Company continued to pursue proactive international market development. This included deepening its presence in core markets through its representative office in Mandalay, Myanmar, and health education activities for the Myanmar community in Thailand; raising brand awareness in the Lao and Chinese markets; and laying the groundwork for new ASEAN markets through the signing of a memorandum of understanding (MOU) with the Indonesia-Thailand Chamber of Commerce.

In parallel, the Company expanded its contracts with international insurance companies and continued to develop the domestic market through specialized health-promotion activities in nephrology, cardiology, neurology, orthopaedics, and robotic-assisted minimally invasive surgery, as well as collaboration with partners and contracted insurers, to strengthen its Thai patient base.

Costs and Expenses	Nine-month ended 30 Sep		Change
(THB million)	9M26	9M25	(%)
Cost of hospital operations	2,561.2	2,462.4	+4.0
% of revenue from hospital operations	*63.7*	*63.5*	
Selling and administrative expenses	777.8	765.4	+1.6
% of total revenue	*19.1*	*19.5*	

For 9M26, cost of hospital operations (including depreciation and amortization) amounted to THB 2,561.2 million, or 63.7% of revenue from hospital operations, a slight increase from THB 2,462.4 million (63.5%) in 9M25. The increase was mainly attributable to higher depreciation following the phased commissioning of strategic investments, namely the new operating theatres (Building B), Ward 12A, the Automated Peritoneal Dialysis (APD) clinic, the da Vinci Xi surgical robot, the Premium Hemodialysis Centre (Premium HD Room), and the Bi-plane Cath Lab and HBOT services launched in 3Q26. These investments lay the foundation for enhanced treatment capabilities and greater operational efficiency over the long term.

Selling and administrative expenses (including depreciation and amortization) for 9M26 amounted to THB 777.8 million, up 1.6%, representing 19.1% of total revenue, down from 19.5% in 9M25. Selling expenses decreased 7.5%, while administrative expenses rose 4.9% due to the investment in the new Hospital Information System and Enterprise Resource Planning system (HIS/ERP).

Profit for the Period	Nine-month ended 30 Sep		Change
(THB million)	9M26	9M25	(%)
Operating profit	733.5	704.1	+4.2
Depreciation and amortization	266.8	231.0	+15.6
EBITDA	**1,000.3**	**935.1**	**+7.0**
EBITDA margin (%)	*24.6*	*23.8*	
Finance income	22.7	40.2	-43.5
Finance costs	(0.8)	(0.5)	+68.5
Income tax expense	(149.8)	(138.1)	+8.5
Profit for the period	**605.5**	**605.8**	**-0.0**
Net profit margin (%)	*14.9*	*15.4*	
Loss on remeasurement of employee benefit obligations, net of income tax	-	(31.9)	
Total comprehensive income for the period	**605.5**	**573.9**	**+5.5**
Number of ordinary shares (shares)	786,300,000	786,300,000	
Basic earnings per share (THB)	**0.77**	**0.77**	

For 9M26, EBITDA amounted to THB 1,000.3 million, representing an EBITDA margin of 24.6%, up 7.0% from THB 935.1 million (23.8%) in 9M25. Profit for the period was THB 605.5 million, a net profit margin of 14.9%, broadly in line with THB 605.8 million (15.4%) in the corresponding period of the previous year, as EBITDA growth was offset by a 15.6% increase in depreciation and amortization arising from strategic investments. As 9M25 included a loss on remeasurement of employee benefit obligations, net of income tax,

of THB 31.9 million, total comprehensive income for 9M26 increased 5.5%. Basic earnings per share for the nine-month period were THB 0.77, unchanged from the same period of the previous year.

Statement of Financial Position

Statement of Financial Position	As at	As at	Change
(THB million)	30 Sep 2026	31 Dec 2025	(%)
Total current assets	3,613.1	3,362.5	+7.5
Total non-current assets	3,721.4	3,664.8	+1.5
Total assets	**7,334.5**	**7,027.3**	**+4.4**
Total current liabilities	960.0	880.1	+9.1
Total non-current liabilities	286.5	271.7	+5.5
Total liabilities	**1,246.5**	**1,151.8**	**+8.2**
Total shareholders' equity	**6,088.0**	**5,875.5**	**+3.6**
Total liabilities and shareholders' equity	**7,334.5**	**7,027.3**	**+4.4**

1. Assets

As at 30 September 2026, current assets totaled THB 3,613.1 million, an increase of 7.5% from THB 3,362.5 million as at 31 December 2025. Current assets consisted mainly of cash and cash equivalents of THB 1,231.9 million and other current financial assets of THB 1,602.9 million, bringing total cash and current investments to THB 2,834.8 million. The Company has progressively reinvested proceeds from maturing fixed deposits and debentures into units of open-ended fixed-income funds to maintain an appropriate balance between returns and liquidity. In addition, trade and other current receivables rose 14.7% to THB 682.6 million, in line with higher revenue from international contract partners and international insurance companies, resulting in a slight increase in the average collection period (9M26: 30.9 days; 9M25: 26.7 days).

As at 30 September 2026, non-current assets totaled THB 3,721.4 million, an increase of 1.5% from THB 3,664.8 million as at 31 December 2025. Property, plant and equipment, net, increased to THB 3,375.4 million from THB 3,334.2 million, reflecting investments in service-area renovations and medical equipment, net of depreciation for the period. Intangible assets rose 26.5% to THB 146.9 million from THB 116.2 million, owing to investment in the new information systems. As at 30 September 2026, the Company had capital expenditure commitments of approximately THB 331 million (31 December 2025: THB 178 million), primarily relating to the renovation and construction of buildings and building systems.

2. Liabilities

As at 30 September 2026, current liabilities totaled THB 960.0 million, an increase of 9.1% from THB 880.1 million as at 31 December 2025. This was mainly attributable to an increase in trade and other current payables to THB 849.4 million from THB 728.6 million, in line with higher operating costs and expenses accompanying revenue growth, as well as capital expenditure.

As at 30 September 2026, non-current liabilities totaled THB 286.5 million, an increase of 5.5% from THB 271.7 million as at 31 December 2025, primarily due to an increase in the actuarially determined provision for employee benefits to THB 272.5 million. The Company's liabilities consist mainly of operating liabilities, lease liabilities and provisions for employee benefits. The Company has no interest-bearing debt.

3. Shareholders' Equity

As at 30 September 2026, shareholders' equity totaled THB 6,088.0 million, an increase of 3.6% from THB 5,875.5 million as at 31 December 2025. The increase reflected profit for 9M26 of THB 605.5 million, net of dividends paid of THB 390.8 million. These comprised a dividend for the 2025 operating results of THB 0.30 per share, totaling THB 235.9 million, and an interim dividend for 2026 of THB 0.20 per share, totaling THB 157.2 million, as approved by the Board of Directors on 11 August 2026.

Statement of Cash Flows

Statement of Cash Flows	Nine-month ended 30 Sep	
(THB million)	9M26	9M25
Net cash provided by operating activities	832.2	828.5
Net cash provided by investing activities	137.5	368.7
Net cash used in financing activities	(398.3)	(201.7)
Net increase in cash and cash equivalents	**571.4**	**995.5**

For the nine-month period ended 30 September 2026, net cash provided by investing activities amounted to THB 137.5 million, a decrease compared with the nine-month period ended 30 September 2025. This was due to a lower volume of maturing fixed deposits and debt instruments, the proceeds of which the Company reinvested in units of open-ended funds in order to track movements in interest rates. Net investment proceeds from maturing fixed deposits and debt instruments amounted to THB 443.9 million in 9M26 (9M25: THB 606.7 million). Capital expenditure on property, plant and equipment and intangible assets amounted to THB 343.9 million in 9M26, up from THB 290.8 million in the same period of the previous year, in line with the Company's investment plan to upgrade medical equipment, expand service areas and develop information systems.

Key Financial Ratios

Key Financial Ratios	Nine-month ended 30 Sep	
	9M26	9M25
Liquidity Ratios		
Current ratio (times)	3.8	3.9
Average collection period (days)	30.9	26.7
Average inventory period (days)	7.1	6.0
Average payment period (days)	21.9	25.7
Cash cycle (days)	16.0	7.0
Profitability Ratios		
Gross profit margin (%)	36.3	36.5
Net profit margin (%)	14.9	15.4
Return on equity* (%)	13.8	14.6
Return on assets* (%)	11.5	12.2
Financial Policy Ratios		
Debt-to-equity ratio (times)	0.2	0.2
Interest-bearing debt-to-equity ratio (times)	-	-

** Annualized, calculated using the current nine-month figures plus the preceding three months of historical data.*

Sustainability Developments

The Company integrates environmental, social and governance (ESG) principles into its business operations, with an emphasis on improving energy efficiency and cost management while ensuring patient safety and continuity of care, in support of long-term value creation. Progress on key initiatives is as follows:

- **Expansion of renewable energy:** The installation of additional solar rooftop systems is under way and is expected to be completed within 2026, bringing total installed capacity to 133 kW. The project is expected

to generate electricity savings of approximately THB 957,600 per year and supports the Company's progress towards its Net Zero greenhouse gas emissions target.

- **Chiller system efficiency improvement:** The Company is upgrading its chiller system with magnetic-bearing technology, targeting electricity consumption of 0.45 kW per ton of refrigeration. The upgrade is expected to deliver electricity savings of approximately THB 2,574,000 per year, while prioritizing safety and the continuity of hospital services.
- **Electric shuttle van pilot project:** The Company is piloting two electric vans to provide shuttle services between the hospital and the nearby mass-transit station, covering an average of approximately 170 km per day. Energy cost per kilometer is 78.6% lower than that of conventional fuel-powered vehicles, equivalent to savings of approximately THB 6.88 per kilometer.
- **Subsequent event:** On 29 October 2026, the Company received Sustainability Recognition in the Sustainability Excellence category at the SET Awards 2026, marking the third consecutive year in which the Company has been recognized for its sustainability performance.

Upon full-year operation, the solar rooftop and chiller system projects are expected to generate combined electricity savings of approximately THB 3.53 million per year (excluding savings from the electric van project), enhancing the efficiency of energy cost management over the long term while supporting the Company's environmental goals.

Note: Savings from the solar rooftop and chiller system projects are management estimates and do not represent actual savings realized during the period. Actual results may differ depending on completion timelines, commissioning, electricity tariffs and usage levels. Savings from the electric vans reflect a comparison of energy costs only and do not represent the total cost of vehicle operation.

Please be informed accordingly.

Yours sincerely,

Praram 9 Hospital Public Company Limited

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(Dr.Satian Pooprasert)
Chief Executive Officer