No. SMD 21/2026

November 12, 2026

Subject: Management Discussion and Analysis for the Third Quarter and Nine-Month Period Ended September 30, 2026

To: The President

The Stock Exchange of Thailand

SMD Rise Public Company Limited and its subsidiaries (the "Company") hereby submit the Management Discussion and Analysis for the operating results for the third quarter and nine-month period ended September 30, 2026, as follows:

## Executive Summary, Key Events, and Business Strategies

In the third quarter of 2026, the Company reported total revenue from sales and services of THB 269.02 million, consistent with its normal operating revenue level. Revenue from the Sleep Medicine and Cardiology segments continued to grow by 3.94% and 52.42% YoY, respectively. Total revenue decreased by THB 75.40 million, or 21.89%, compared with THB 344.42 million in the third quarter of 2025, when revenue recognition was concentrated following the deferral of certain orders from the first half of the year due to budget delays among government customers. The revenue difference was primarily attributable to the Radiology segment, which received no orders during the current quarter, and the Critical Care segment, which was affected by budget constraints among government customers.

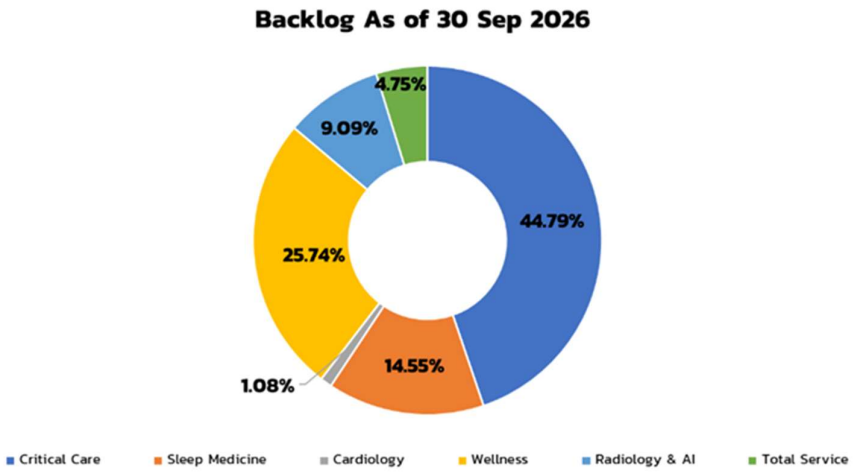
The service business remained a key contributor, generating revenue of THB 30.87 million, an increase of 76.80% YoY, driven by growth of 98.81% in sleep testing services and 63.07% in rental and maintenance services. Consequently, service revenue accounted for 11.47% of total revenue from sales and services, up from 5.07% in the same period of the previous year, reflecting the expansion of the service business and a more diversified revenue mix. In the third quarter of 2026, the Company's gross profit margin improved to 37.47% from 31.06% in the same period of the previous year. Gross profit and net profit amounted to THB 100.81 million and THB 22.23 million, decreasing by 5.78% and 23.97% YoY, respectively. The change in net profit was primarily attributable to lower gross profit and other income, together with higher administrative expenses.

For the nine-month period of 2026, the Company reported total revenue from sales and services of THB 762.97 million, an increase of THB 105.55 million, or 16.06% YoY. Growth was supported by higher medical equipment sales across key product segments and the expansion of the service business, contributing to a more diversified revenue base. Sales and service revenue accounted for 88.68% and 11.32% of the total, respectively. Sales revenue amounted to THB 676.62 million, an increase of THB 67.39 million, or 11.06% YoY. The Critical Care segment was a key growth driver, generating revenue of THB 259.35 million, an increase of THB 44.09 million, or 20.48%. It remained the largest contributor, accounting for 38.33% of total sales revenue. The Sleep Medicine segment followed with revenue of THB 244.68 million, an increase of THB 44.00 million, or 21.93%, representing 36.16% of total sales revenue. This growth was consistent with increasing emphasis on the diagnosis and treatment of sleep disorders. The Cardiology segment generated revenue of THB 79.80 million, an increase of THB 15.35 million, or 23.82%, accounting for 11.80% of total sales revenue. Together, these three segments recorded a combined revenue increase of THB 103.44 million, offsetting a combined decrease of THB 36.05 million in the Radiology,

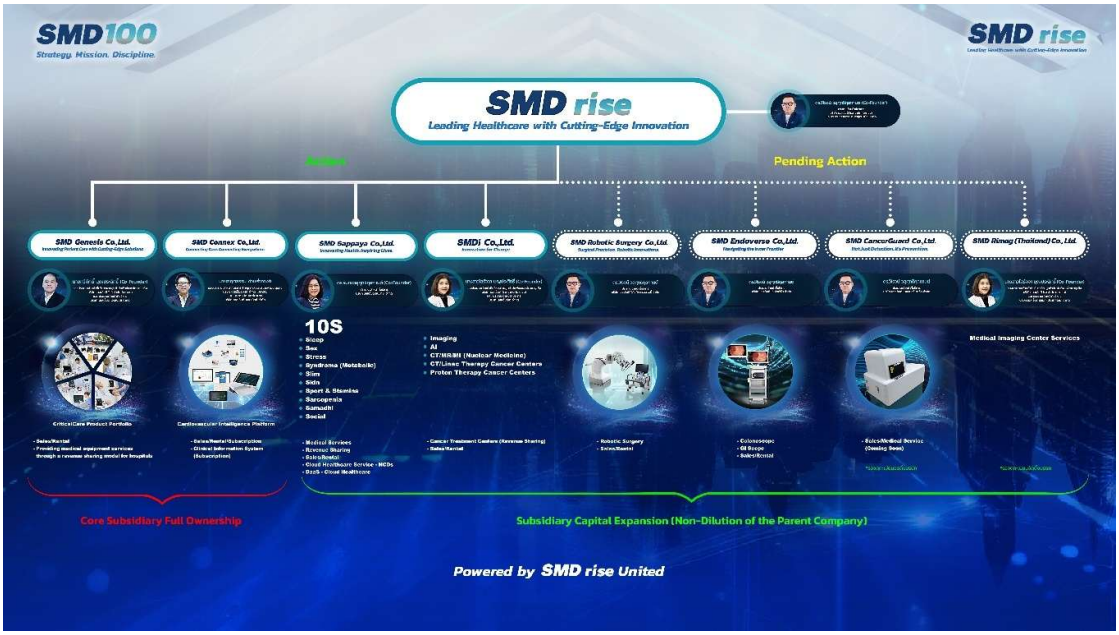
General Medical Equipment, Smart Hospital, and Wellness segments. As a result, overall sales revenue continued to grow compared with the same period of the previous year.

Service revenue amounted to THB 86.35 million, an increase of THB 38.16 million, or 79.19% YoY. Rental and maintenance services generated revenue of THB 49.41 million, an increase of THB 19.44 million, or 64.86%, accounting for 57.22% of total service revenue. Meanwhile, sleep testing revenue reached THB 36.94 million, an increase of THB 18.72 million, or 102.74%. This growth was supported by the expansion of sleep centers in early 2026, which increased service capacity and enabled the Company to serve more customers, together with growing public awareness of sleep quality and healthy longevity. Consequently, sleep testing services accounted for 42.78% of total service revenue, up from 37.81% in the same period of the previous year. The THB 38.16 million increase in service revenue represented approximately 36.15% of the total increase in revenue from sales and services during the period. The share of service revenue in total revenue from sales and services rose to 11.32% from 7.33%, reflecting the growing contribution of the service business to the Company's revenue mix. For the nine-month period of 2026, the Company reported gross profit of THB 259.22 million, an increase of THB 40.54 million, or 18.54% YoY, while the gross profit margin improved to 33.98% from 33.26% in the same period of the previous year. Higher gross profit and lower selling expenses enabled the Company to return to profitability, recording net profit of THB 20.34 million compared with a net loss of THB 10.98 million in the same period of the previous year.

As of September 30, 2026, the Company had a total outstanding backlog of THB 181.56 million, supporting future revenue recognition. The backlog comprised Critical Care of THB 81.31 million, representing 44.79%; Wellness of THB 46.73 million, representing 25.74%; Sleep Medicine of THB 26.42 million, representing 14.55%; Radiology and Cardiology combined of THB 18.47 million, representing 10.17%; and Services of THB 8.63 million, representing 4.75% of the total backlog.



## Key Events and Business Strategy




1. The Company has established a strategic direction to transform from a "medical device distributor" into a Specialized Healthcare Service Provider covering the entire healthcare value chain, including upstream, midstream, and downstream segments. To support this strategic transformation, the Company has restructured its business operations through the establishment of specialized subsidiaries to enhance management flexibility, strengthen competitiveness, and support business expansion across various product and service segments more effectively. This strategic initiative is expected to support the Company's sustainable long-term growth.

2. At its meeting held on October 2, 2026, the Board of Directors approved the following significant resolutions:

    i. The establishment of a joint venture with Rimag Group (Thailand) Co., Ltd. under the name SMD Rimag (Thailand) Co., Ltd., with registered capital of THB 10 million, comprising 100,000 ordinary shares with a par value of THB 100 each. The Company will hold a 51% interest in the joint venture's issued and paid-up capital. The joint venture will provide medical diagnostic imaging services in Thailand, covering X-ray, Ultrasound, CT Scan, PET/CT, MRI, radiation therapy, and digital health solutions for hospitals and relevant project customers.

    ii. The dissolution of SMD Pharmatics Co., Ltd., a wholly owned subsidiary engaged in importing and distributing automated medication dispensing systems and related equipment, together with comprehensive installation and system integration services, as its operating performance did not meet targets. The dissolution will have no material impact on the Company's operations or financial position. The registration of the dissolution and liquidation procedures are currently in progress.

3. At the Extraordinary General Meeting of Shareholders held on October 22, 2026, the shareholders approved amendments to the Company's objectives and Memorandum of Association to cover the import, export, manufacture, distribution, rental, installation, and after-sales servicing of medical equipment and systems, as well as acting as an agent or broker. The scope particularly includes diagnostic, medical imaging, and radiation therapy technologies, such as CT, MRI, SPECT, SPECT/CT, PET/CT, PET/MR, mammography, ultrasound, LINAC, proton therapy,

and cyclotrons, together with related software, medical supplies, materials, and accessories. The amendments also cover consultancy, design, and project management for healthcare facilities; the establishment, investment in, joint investment in, and management of hospitals, clinics, and medical service centers; research, development, production, and comprehensive services relating to radiopharmaceuticals and medical isotopes; and medical screening, diagnosis, treatment planning, treatment, and follow-up services. All activities are subject to applicable laws and licensing requirements.

4. The 2026 Annual General Meeting of Shareholders approved the allocation of profits from the Company's 2025 operating results for the payment of dividends to shareholders at the rate of THB 0.06 per share, totaling THB 12.96 million. The dividend payment was scheduled for May 26, 2026.

5. Following its resolution on March 30, 2026, approving the establishment of subsidiaries to support business expansion, the Board of Directors subsequently approved the cancellation of the planned establishment of SMD Glynova Co., Ltd. and SMD Euroverse Co., Ltd. Each company was to have registered capital of THB 1 million and be wholly owned by the Company. The decision was made in the best interests of the Company and its shareholders after further feasibility studies and a review of the business plans indicated that the proposed businesses would not proceed as originally planned. As neither company had been incorporated or commenced operations, and no capital contributions had been made, the cancellation has no impact on the Company's financial position or operating results.

## Key Factors Affecting Business Operations and Growth Prospects

- **Aging Society & Healthy Longevity** Population aging and a growing emphasis on long-term quality of life support demand for healthcare products and services, particularly chronic disease management, sleep testing services, and continuous positive airway pressure (CPAP) devices, as well as wellness services and health monitoring technologies. These trends align with the Company's business direction.
- **Government Policies and Healthcare Benefits** Government initiatives supporting public health and the healthcare economy help drive demand for the Company's products and services, as outlined below:
    - **Thailand's Development as a Medical Hub** Government efforts to position Thailand as a medical hub support investment in and the development of specialized medical services for Thai and international patients, creating opportunities for the sale, rental, and supply of high-value medical equipment to hospitals.
    - **Promotion of Wellness Center Services** The promotion of wellness center services supports preventive and holistic healthcare, including in-depth health assessments, the promotion of healthy behaviors, and rehabilitation, creating opportunities for the Company to expand its healthcare products and services business.
    - **Benefits for the Diagnosis and Treatment of Sleep Apnea under the Comptroller General's Department, the National Health Security Office, and the Social Security Office** These benefits improve access to sleep testing services and CPAP devices, subject to the conditions of each scheme. Effective July 30, 2026, the Social Security Office revised its criteria to allow eligible insured persons to access services directly at qualified, accredited healthcare facilities registered with the Social Security Office, without a referral letter from their designated hospital. Access remains subject to an

assessment of medical necessity and the prescribed conditions. This creates opportunities for the Company to expand its service user base through its partner healthcare facilities.

- **Growth in Preventive Healthcare (Preventive Medicine)** Consumers are placing greater emphasis on disease screening, health monitoring, and behavioral changes, supporting demand for personal health assessment devices and continuous health monitoring systems. This also creates opportunities for the Company to develop products and services that meet the needs of proactive healthcare.
- **Cost Challenges and Industry Competition** Exchange rate volatility, import costs, and competition in pricing, technology, and service quality remain factors to monitor. The Company therefore focuses on managing costs, improving operational efficiency, and increasing the share of revenue from its service business, while developing specialized products and services to strengthen its competitiveness and support long-term growth.

## Financial Performance

### Statement of Comprehensive Income

| List | Consolidated FS Q3/2026 | | Consolidated FS Q3/2025 | | Change (YoY) | | Consolidated FS 9M/2026 | | Consolidated FS 9M/2025 | | Change (YoY) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % |
| *Income* | | | | | | | | | | | | |
| Revenue from sale of goods | 238.15 | 88.53% | 326.96 | 94.93% | (88.81) | (27.16%) | 676.62 | 88.68% | 609.23 | 92.67% | 67.39 | 11.06% |
| Revenue from rendering of services | 30.87 | 11.47% | 17.46 | 5.07% | 13.41 | 76.80% | 86.35 | 11.32% | 48.19 | 7.33% | 38.16 | 79.19% |
| **Total Revenues** | **269.02** | **100.00%** | **344.42** | **100.00%** | **(75.40)** | **(21.89%)** | **762.97** | **100.00%** | **657.42** | **100.00%** | **105.55** | **16.06%** |
| Cost of sale of goods | (142.42) | (52.94%) | (213.83) | (62.08%) | 71.41 | (33.40%) | (427.65) | (56.05%) | (397.53) | (60.47%) | (30.12) | 7.58% |
| Cost of rendering of services | (25.79) | (9.59%) | (23.60) | (6.85%) | (2.19) | 9.28% | (76.10) | (9.97%) | (41.21) | (6.27%) | (34.89) | 84.66% |
| **Gross profit** | **100.81** | **37.47%** | **106.99** | **31.06%** | **(6.18)** | **(5.78%)** | **259.22** | **33.98%** | **218.68** | **33.26%** | **40.54** | **18.54%** |
| Other incomes | 4.85 | 1.80% | 8.61 | 2.50% | (3.76) | (43.67%) | 7.91 | 1.04% | 13.07 | 1.99% | (5.16) | (39.48%) |
| Selling expenses | (36.13) | (13.43%) | (38.79) | (11.26%) | 2.66 | (6.86%) | (108.20) | (14.18%) | (118.35) | (18.00%) | 10.15 | (8.58%) |
| Administrative expenses | (38.47) | (14.30%) | (34.26) | (9.95%) | (4.21) | 12.29% | (119.61) | (15.68%) | (104.99) | (15.97%) | (14.62) | 13.93% |
| **Profit (Loss) from operating activities** | **31.06** | **11.55%** | **42.55** | **12.35%** | **(11.49)** | **(27.00%)** | **39.32** | **5.15%** | **8.41** | **1.28%** | **30.91** | **367.54%** |
| Finance Costs | (2.96) | (1.10%) | (2.90) | (0.84%) | (0.06) | 2.07% | (10.51) | (1.38%) | (10.08) | (1.53%) | (0.43) | 4.27% |
| **Profit (Loss) before income tax expense** | **28.10** | **10.45%** | **39.65** | **11.51%** | **(11.55)** | **(29.13%)** | **28.81** | **3.78%** | **(1.67)** | **(0.25%)** | **30.48** | **(1825.15%)** |
| Tax expense | (5.87) | (2.18%) | (10.41) | (3.02%) | 4.54 | (43.61%) | (8.47) | (1.11%) | (9.31) | (1.42%) | 0.84 | (9.02%) |
| **Net Profit (Loss) for the period** | **22.23** | **8.26%** | **29.24** | **8.49%** | **(7.01)** | **(23.97%)** | **20.34** | **2.67%** | **(10.98)** | **(1.67%)** | **31.32** | **(285.25%)** |

### Summary of Consolidated Statements of Comprehensive Income for the Third Quarter and Nine-Month Period of 2026

#### Revenue from core operation

In the third quarter of 2026, the Company reported revenue from sales and services of THB 269.02 million, a decrease of THB 75.40 million, or 21.89% YoY, from THB 344.42 million in the third quarter of 2025. Government and private-sector customers accounted for 64.61% and 35.39% of revenue, respectively.

For the nine-month period of 2026, the Company reported revenue from sales and services of THB 762.97 million, an increase of THB 105.55 million, or 16.06% YoY, from THB 657.42 million in the same period of 2025. Government and private-sector customers accounted for 66.88% and 33.12% of revenue, respectively. Details of the changes in sales and service revenue for each period are presented below:

1. Revenue from sale of goods

The Company classifies revenue from sales of medical instruments and equipment into seven categories based on their applications, as follows:

| Revenue from Sales | Consolidated FS Q3/2026 | | Consolidated FS Q3/2025 | | Change (YoY) | | Consolidated FS 9M/2026 | | Consolidated FS 9M/2025 | | Change (YoY) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Groups | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % |
| 1. Critical Care | 100.75 | 42.31% | 123.79 | 37.86% | (23.04) | (18.61%) | 259.35 | 38.33% | 215.26 | 35.33% | 44.09 | 20.48% |
| 2. Sleep Medicine | 82.31 | 34.56% | 79.19 | 24.22% | 3.12 | 3.94% | 244.68 | 36.16% | 200.68 | 32.94% | 44.00 | 21.93% |
| 3. Cardiology | 40.01 | 16.80% | 26.25 | 8.03% | 13.76 | 52.42% | 79.80 | 11.80% | 64.45 | 10.58% | 15.35 | 23.82% |
| 4. General | 5.18 | 2.17% | 7.34 | 2.24% | (2.16) | (29.43%) | 15.14 | 2.24% | 20.79 | 3.41% | (5.65) | (27.18%) |
| 5. Smart Hospital | 3.92 | 1.65% | 6.33 | 1.94% | (2.41) | (38.07%) | 11.94 | 1.76% | 21.08 | 3.47% | (9.14) | (43.36%) |
| 6. Wellness | 5.98 | 2.51% | 15.38 | 4.70% | (9.40) | (61.12%) | 7.77 | 1.15% | 18.29 | 3.00% | (10.52) | (57.52%) |
| 7. Radiology & AI | - | 0.00% | 68.68 | 21.01% | (68.68) | (100.00%) | 57.94 | 8.56% | 68.68 | 11.27% | (10.74) | (15.64%) |
| Total Revenue from sales | 238.15 | 100.00% | 326.96 | 100.00% | (88.81) | (27.16%) | 676.62 | 100.00% | 609.23 | 100.00% | 67.39 | 11.06% |

In the third quarter of 2026, the Company reported sales revenue of THB 238.15 million, a decrease of THB 88.81 million, or 27.16% YoY. The decline was primarily attributable to the absence of revenue from the Radiology segment and a THB 23.04 million, or 18.61%, decrease in revenue from the Critical Care segment to THB 100.75 million due to budget constraints among government customers. Revenue from the Wellness, General Medical Equipment, and Smart Hospital segments also declined to THB 5.98 million, THB 5.18 million, and THB 3.92 million, respectively. Meanwhile, the Sleep Medicine and Cardiology segments continued to record revenue growth compared with the same period of the previous year.

For the nine-month period of 2026, the Company reported sales revenue of THB 676.62 million, an increase of THB 67.39 million, or 11.06% YoY. Growth was primarily driven by revenue increases of THB 44.09 million, or 20.48%, in the Critical Care segment; THB 44.00 million, or 21.93%, in the Sleep Medicine segment; and THB 15.35 million, or 23.82%, in the Cardiology segment. Meanwhile, revenue from the Radiology, General Medical Equipment, Smart Hospital, and Wellness segments declined compared with the same period of the previous year.

2. Revenue from rendering of services

| Revenue from Service | Consolidated FS Q3/2026 | | Consolidated FS Q3/2025 | | Change (YoY) | | Consolidated FS 9M/2026 | | Consolidated FS 9M/2025 | | Change (YoY) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Type of Services | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % |
| 1. Rental and Fixing | 17.53 | 56.79% | 10.75 | 61.57% | 6.78 | 63.07% | 49.41 | 57.22% | 29.97 | 62.19% | 19.44 | 64.86% |
| 2. Sleeptest | 13.34 | 43.21% | 6.71 | 38.43% | 6.63 | 98.81% | 36.94 | 42.78% | 18.22 | 37.81% | 18.72 | 102.74% |
| Total Revenue from Services | 30.87 | 100.00% | 17.46 | 100.00% | 13.41 | 76.80% | 86.35 | 100.00% | 48.19 | 100.00% | 38.16 | 79.19% |

In the third quarter of 2026, the Company reported total service revenue of THB 30.87 million, an increase of THB 13.41 million, or 76.80% YoY. Growth was driven by an increase of THB 6.78 million, or 63.07%, in rental and maintenance service revenue and THB 6.63 million, or 98.81%, in sleep testing service revenue.

For the nine-month period of 2026, the Company reported total service revenue of THB 86.35 million, an increase of THB 38.16 million, or 79.19% YoY. Rental and maintenance service revenue increased by THB 19.44 million, or 64.86%, while sleep testing service revenue increased by THB 18.72 million, or 102.74%. Growth in sleep testing revenue was supported by the expansion of sleep centers in early 2026, which increased service capacity and enabled the Company to accommodate more service users.

Other Income

Other income mainly comprises interest income, interest income from asset leases, and foreign exchange gains (losses). In the third quarter of 2026, the Company reported other income of THB 4.85 million, a decrease of THB 3.76 million,

or 43.67% YoY, from THB 8.61 million in the same period of the previous year. For the nine-month period of 2026, other income amounted to THB 7.91 million, a decrease of THB 5.16 million, or 39.48% YoY, from THB 13.07 million in the same period of the previous year.

**Cost of Sales and Services**

The Company's cost of sales and services comprises two main components: (1) the cost of medical instruments and equipment, including purchase costs, import fees, freight, and installation costs; and (2) service costs, including consumables, repair costs, employee-related expenses, and product testing costs. In the third quarter of 2026, the Company reported total cost of sales and services of THB 168.21 million, a decrease of THB 69.22 million, or 29.15% YoY. Cost of sales amounted to THB 142.42 million, a decrease of THB 71.41 million, or 33.40%, in line with lower sales revenue. Meanwhile, cost of services amounted to THB 25.79 million, an increase of THB 2.19 million, or 9.28%, due to the expansion of sleep testing services and higher personnel, consumables, and operating costs at sleep centers.

For the nine-month period of 2026, the Company reported total cost of sales and services of THB 503.75 million, an increase of THB 65.01 million, or 14.82% YoY. Cost of sales amounted to THB 427.65 million, an increase of THB 30.12 million, or 7.58%, in line with higher sales revenue. Cost of services amounted to THB 76.10 million, an increase of THB 34.89 million, or 84.66%, reflecting the expansion of sleep centers in early 2026 and enhanced service readiness.

Service costs remain high as the Company continues to develop its sleep centers to meet American Accreditation Commission International (AACI) standards and those of relevant professional associations. These efforts include developing personnel, equipment, and service systems to enhance the quality and safety of medical services, promote access to reasonably priced services, and support long-term growth.

**Gross Profit and Gross Profit Margin**

In the third quarter of 2026, the Company reported gross profit from sales and services of THB 100.81 million, a decrease of THB 6.18 million, or 5.78% YoY, reflecting lower sales revenue. However, the gross profit margin improved to 37.47% from 31.06% in the same period of the previous year. This improvement was attributable to lower-margin sales of Radiology products to a medical school in the prior-year period to establish a reference project, while gross profit margins for other product segments remained broadly unchanged.

For the nine-month period of 2026, gross profit amounted to THB 259.22 million, an increase of THB 40.54 million, or 18.54% YoY. The gross profit margin improved to 33.98% from 33.26%, supported by cost of sales increasing at a slower rate than sales revenue, although cost of services grew faster than service revenue.

**Selling Expenses**

In the third quarter of 2026, the Company reported selling expenses of THB 36.13 million, a decrease of THB 2.66 million, or 6.86% YoY, primarily due to lower public relations expenses, commissions, and incentive payments. However, the ratio of selling expenses to revenue from sales and services increased to 13.43% from 11.26% in the same period of the previous year, as revenue declined at a faster rate than selling expenses.

For the nine-month period of 2026, the Company reported selling expenses of THB 108.20 million, a decrease of THB 10.15 million, or 8.58% YoY, primarily due to lower expenses related to sales personnel, public relations, and sales promotion. The decrease in selling expenses, together with higher revenue, reduced the ratio of selling expenses to revenue from sales and services to 14.18% from 18.00% in the same period of the previous year.

## Table of selling expenses

| Selling Expenses | Consolidated FS Q3/2026 | | Consolidated FS Q3/2025 | | Change (YoY) | | Consolidated FS 9M/2026 | | Consolidated FS 9M/2025 | | Change (YoY) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % |
| 1. Salary for Salespersons | 15.02 | 41.57% | 12.93 | 33.33% | 2.09 | 16.16% | 44.75 | 41.36% | 50.34 | 42.53% | (5.59) | (11.10%) |
| 2. Commission and Rewards | 6.39 | 17.69% | 9.38 | 24.19% | (2.99) | (31.88%) | 17.66 | 16.32% | 19.04 | 16.09% | (1.38) | (7.25%) |
| 3. Depreciation of Medical Equipment for customers' trial | 5.06 | 14.00% | 3.62 | 9.33% | 1.44 | 39.78% | 14.54 | 13.44% | 12.29 | 10.39% | 2.25 | 18.31% |
| 4. PR Expenses | 3.43 | 9.50% | 7.43 | 19.15% | (4.00) | (53.84%) | 12.50 | 11.55% | 20.55 | 17.36% | (8.05) | (39.17%) |
| 5. Other Selling Expenses[1/] | 6.23 | 17.24% | 5.43 | 14.00% | 0.80 | 14.73% | 18.75 | 17.33% | 16.13 | 13.63% | 2.62 | 16.24% |
| Total Selling Expenses | 36.13 | 100.00% | 38.79 | 100.00% | (2.66) | (6.86%) | 108.20 | 100.00% | 118.35 | 100.00% | (10.15) | (8.58%) |

Note:[1/] Other sales expenses include sales representatives' travel expenses, shipping costs within the sales department, accommodation expenses for sales representatives, and miscellaneous expenses.

## Administrative Expenses

The Company's administrative expenses comprise employee salaries, administrative costs, and depreciation and amortization, with employee salaries accounting for the largest proportion. In the third quarter of 2026, the Company reported administrative expenses of THB 38.47 million, an increase of THB 4.21 million, or 12.29% YoY. The increase was primarily attributable to a THB 7.70 million rise in salaries for administrative personnel, partially offset by decreases in other administrative expense items. The ratio of administrative expenses to revenue from sales and services increased to 14.30% from 9.95% in the same period of the previous year, reflecting higher expenses and lower revenue.

For the nine-month period of 2026, the Company reported administrative expenses of THB 119.61 million, an increase of THB 14.62 million, or 13.93% YoY. The increase was primarily attributable to a THB 19.61 million rise in salaries for administrative personnel and a THB 3.85 million increase in depreciation and amortization, partially offset by decreases of THB 3.58 million and THB 5.26 million in administrative costs and other administrative expenses, respectively. However, the ratio of administrative expenses to revenue from sales and services decreased to 15.68% from 15.97% in the same period of the previous year, as revenue grew faster than administrative expenses.

### Table of Administrative Expenses

| Administrative Expenses | Consolidated FS Q3/2026 | | Consolidated FS Q3/2025 | | Change (YoY) | | Consolidated FS 9M/2026 | | Consolidated FS 9M/2025 | | Change (YoY) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % | THB mn | % |
| 1. Salary of Management | 23.10 | 60.05% | 15.40 | 44.95% | 7.70 | 50.00% | 67.02 | 56.03% | 47.41 | 45.16% | 19.61 | 41.36% |
| 2. Administration Expenses | 9.27 | 24.10% | 13.51 | 39.43% | (4.24) | (31.38%) | 34.22 | 28.61% | 37.80 | 36.00% | (3.58) | (9.47%) |
| 3. Depreciation and Amortization | 5.06 | 13.15% | 4.26 | 12.43% | 0.80 | 18.78% | 15.35 | 12.83% | 11.50 | 10.95% | 3.85 | 33.48% |
| 4. Other Administrative Expenses[1/] | 1.04 | 2.70% | 1.09 | 3.19% | (0.05) | (4.59%) | 3.02 | 2.53% | 8.28 | 7.89% | (5.26) | (63.53%) |
| Total Administrative Expenses | 38.47 | 100.00% | 34.26 | 100.00% | 4.21 | 12.29% | 119.61 | 100.00% | 104.99 | 100.00% | 14.62 | 13.93% |

Note: [1/] Other administrative expenses include repair and maintenance expenses, rental expenses, reversal of allowance for doubtful accounts, expected credit losses, and other expenses.

## Finance Costs

In the third quarter of 2026, the Company reported finance costs of THB 2.96 million, an increase of THB 0.06 million, or 2.07% YoY. For the nine-month period of 2026, finance costs amounted to THB 10.51 million, an increase of THB 0.43 million, or 4.27% YoY. Overall, finance costs remained broadly in line with the previous year. The Company utilized credit facilities from financial institutions to meet working capital requirements for inventory purchases and business operations.

## Net Profit (Loss) and Net Profit Margin

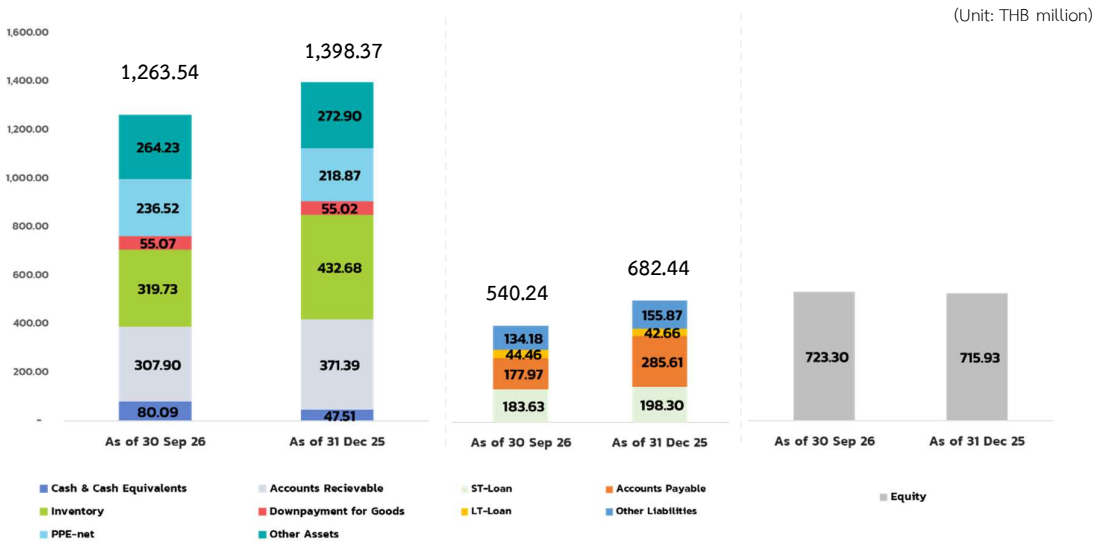
In the third quarter of 2026, the Company reported net profit of THB 22.23 million, a decrease of THB 7.01 million, or 23.97% YoY. The decline was primarily attributable to lower sales revenue and gross profit, together with lower other

income and higher administrative expenses. The net profit margin stood at 8.26%, compared with 8.49% in the same period of the previous year.

For the nine-month period of 2026, the Company returned to profitability, recording net profit of THB 20.34 million compared with a net loss of THB 10.98 million in the same period of the previous year. This represented an improvement of THB 31.32 million, or 285.25%, supported by growth in revenue and gross profit, together with lower selling expenses. The net profit margin stood at 2.67%, compared with a negative margin of 1.67% in the same period of the previous year.

## Statement of Financial Position

### Asset and Capital Structure as of September 30, 2026




### Total Assets

As of September 30, 2026, the Company reported total assets of THB 1,263.54 million, a decrease of THB 134.83 million, or 9.64%, from THB 1,398.37 million as of December 31, 2025. The decrease was primarily attributable to reductions in inventories of THB 112.95 million, or 26.10%; trade receivables of THB 63.49 million, or 17.10%; and other non-current assets of THB 11.38 million, or 5.02%. These decreases were partially offset by increases in cash and cash equivalents of THB 32.58 million, or 68.58%, and property, plant and equipment of THB 17.65 million, or 8.06%. Details of changes in cash and cash equivalents are presented in the Cash Flows section.

### Total Liabilities

As of September 30, 2026, the Company reported total liabilities of THB 540.24 million, a decrease of THB 142.20 million, or 20.84%, from THB 682.44 million as of December 31, 2025. The decrease was primarily attributable to reductions in trade payables of THB 107.64 million, or 37.69%; other liabilities of THB 21.69 million, or 13.92%; and short-term borrowings of THB 14.67 million, or 7.40%. These decreases were partially offset by an increase in long-term borrowings of THB 1.80 million, or 4.22%. The Company is granted an average credit term of 45 days by its trade suppliers, depending on the policies of each medical equipment manufacturer. As of September 30, 2026, the Company's average payment period was 124 days, down from 143 days as of December 31, 2025.

**Total Shareholders' Equity**

As of September 30, 2026, the Company reported shareholders' equity of THB 723.30 million, an increase of THB 7.37 million, or 1.03%, from THB 715.93 million as of December 31, 2025. The increase in shareholders' equity, together with lower total liabilities, reduced the debt-to-equity ratio (D/E ratio) to 0.75 times from 0.95 times as of December 31, 2025.

## Statement of Cash Flows

Unit: THB million

| Cash Flow Items | Sep 30, 2026 | Sep 30, 2025 |
|---|---|---|
| Net cash provided from (used in) operating activities | 78.99 | (23.91) |
| Net cash provided from (used in) investing activities | (18.49) | (60.31) |
| Net cash provided from (used in) financing activities | (27.92) | (80.92) |
| **Net increase (decrease) in cash and cash equivalents** | **32.58** | **(165.14)** |
| **Cash and cash equivalents at beginning of period** | **47.51** | **242.66** |
| **Cash and cash equivalents at ending of period** | **80.09** | **77.52** |

As of September 30, 2026, the Company's cash flows from various activities were as follows:

- **Net cash generated from operating activities** amounted to THB 78.99 million, primarily driven by decreases in trade and other current receivables, inventories, advances for purchases of goods, and other current assets. These inflows were partially offset by payments of trade and other current payables, interest, and income tax during the period.
- **Net cash used in investing activities** amounted to THB 18.49 million, mainly comprising investments in medical equipment, medical equipment for rental, demonstration equipment and replacement equipment provided during repairs, as well as right-of-use assets and intangible assets, to support operations and long-term business expansion. These outflows were partially offset by proceeds from the sale of certain equipment.
- **Net cash used in financing activities** amounted to THB 27.92 million. During the period, the Company received proceeds from borrowings from financial institutions and made payments for loan repayments, lease liabilities, and dividends to shareholders, resulting in a net cash outflow from financing activities.

As a result, cash and cash equivalents increased by THB 32.58 million, from THB 47.51 million at the beginning of the period to THB 80.09 million as of September 30, 2026.

## Sustainability (ESG) Operations

The Company recognizes the importance of sustainable business practices and believes that providing high-quality, advanced medical equipment contributes to the public good and strengthens Thailand's healthcare system. The Company has established an Emergency Medical Learning Center to provide young people and interested members of the public with training in emergency first aid and basic life support, including cardiopulmonary resuscitation (CPR). Reflecting its commitment to the health and safety of all stakeholders and surrounding communities, the center equips participants with the knowledge and skills to perform basic life support correctly and effectively in accordance with established standards, helping improve survival opportunities for people experiencing sudden cardiac arrest.






The Company also continuously seeks innovative medical technologies to enhance treatment effectiveness and reduce fatigue among physicians and healthcare personnel. Examples include AI systems for detecting lung cancer from CT images; linear accelerator-based radiation therapy with integrated CT imaging and proton therapy; blood-based cancer screening technologies; and intelligent surgical robots with force-sensing capabilities that provide tactile feedback closely resembling that experienced in conventional surgery.

The Company expects its medical equipment and healthcare solutions to play an important role in supporting Thailand's development as a regional medical hub, enabling effective care for an aging population while sustainably improving people's quality of life.

Please be informed accordingly,

Sincerely yours,

*- Viroje Vasusuttikulkant -*

(Dr. Viroje Vasusuttikulkant)
Chief Executive Officer
SMD Rise Public Company Limited