November 12, 2026

Ref: SET-2026-025

Re: Management Discussion and Analysis for the Quarter 3'2026

Attn. to: President

The Stock Exchange of Thailand

KT Medical Service Public Company Limited and its subsidiaries (Hereinafter called "The Group") would like to submit Management Discussion and Analysis for the Quarter 3'2026 with the summary as follows:-

1. Nature of operations of the Company and its subsidiaries

1) KT Medical Service Public Company Limited ("KTMS") operates the business of providing hemodialysis services. (Hemodialysis) both in the form of hemodialysis clinic (Stand-Alone) and hemodialysis units in hospitals (Outsource). Currently, there are 42 branches (589 Hemodialysis Machines) 3 branches in Bangkok, 18 branches in northeastern provinces, 4 branches in western provinces, 9 branches in northern provinces, 3 branches in central provinces, 2 branches in eastern provinces and 3 branches in southern provinces.

2) Nephro Vision Co., Ltd. ("NEP") operates the business of providing hemodialysis services with hemodialysis machines in the form of hemodialysis clinic (Stand-Alone). Currently, there are 3 branches (38 Hemodialysis Machines) 2 branches in northern provinces and 1 branch in western province.

3) Irving Corporation Limited ("IRV") operates 4 main businesses as follows: 3.1) Design, installation of water purification system for hemodialysis and system maintenance 3. 2) Production and distribution of hemodialysis concentrate 3.3) Designing and decorating the hemodialysis centers 3.4) Designing, assembling and distributing medical equipment for hemodialysis.

4) Medical Vision Co., Ltd. ("MV") operates the business of design and installation of pneumatic tube system including system maintenance services.

2. Analysis of Operating Results

Statements of Comprehensive Income - Consolidated (Million Baht)	For 3-month period ended September 30,		Increase (Decrease)	%	For 9-month period ended September 30,		Increase (Decrease)	%
	2026	2025			2026	2025		
Revenues from sales and services	189.92	180.49	9.43	5.22%	540.55	523.35	17.20	3.29%
Cost of sales and services	158.40	143.41	14.99	10.45%	446.31	422.95	23.36	5.52%
Gross profit	31.52	37.08	(5.56)	(14.99%)	94.24	100.40	(6.16)	(6.14%)
Other income	1.14	0.80	0.34	42.50%	2.89	2.84	0.05	1.76%
Selling and distribution expenses	1.43	2.36	(0.93)	(39.41%)	4.24	6.05	(1.81)	(29.92%)
Administrative expenses	21.15	17.25	3.90	22.61%	63.26	50.45	12.81	25.39%
Operating profit	10.08	18.27	(8.19)	(44.83%)	29.63	46.74	(17.11)	(36.61%)
Finance cost	1.53	1.61	(0.08)	(4.97%)	4.51	3.92	0.59	15.05%
Income tax expense	2.50	4.57	(2.07)	(45.30%)	6.08	9.65	(3.57)	(36.99%)
Profit for the period	6.05	12.09	(6.04)	(49.96%)	19.04	33.17	(14.13)	(42.60%)
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Total Comprehensive income for the period	6.05	12.09	(6.04)	(49.96%)	19.04	33.17	(14.13)	(42.60%)
Profit (loss) Sharing								
- Equity holders of the Company	6.02	12.29	(6.27)	(51.02%)	18.94	33.45	(14.51)	(43.38%)
- Non-controlling interests of the subsidiaries	0.03	(0.20)	0.23	115.00%	0.10	(0.28)	0.38	135.71%

2.1 Revenues from sales and services

Revenues from sales and services for the 3 months period was increased in an amounting of Baht 9.43 million or 5.22 percent and the 9 months period was increased in an amounting of Baht 17.20 million or 3.29 percent when compare with the same period of the year 2025 which can be divided into business segments as per information in the following table.

Revenue by Business Segments	For 3-month period ended September 30,				For 9-month period ended September 30,			
	2026		2025		2026		2025	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
1. Hemodialysis [1]	170.95	90.01%	147.89	81.93%	482.22	89.21%	432.58	82.66%
2. Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service [2]	16.32	8.59%	22.30	12.36%	48.91	9.05%	68.24	13.04%
3. Design and installation of pneumatic tube system of equipment for medical service [3]	2.65	1.40%	10.30	5.71%	9.42	1.74%	22.53	4.30%
Total revenues from sales and services	**189.92**	**100.00%**	**180.49**	**100.00%**	**540.55**	**100.00%**	**523.35**	**100.00%**

[1] KT Medical Service Public Company Limited (Herein after **"The Company"**) and Nephro Vision Co., Ltd. (Herein after **"The Subsidiaries"**).

[2] Irving Corporation Limited (Herein after **"The Subsidiaries"**).

[3] Medical Vision Co., Ltd. (Herein after **"The Subsidiaries"**).

Hemodialysis

The revenue of hemodialysis for the 3 months period was increased in an amounting of Baht 23.06 million or 15.59 percent and the 9 months period was increased in an amounting of Baht 49.64 million or 11.48 percent when compare with the same period of the year 2025. Mainly came from increase in the quantity of patients and branches expansion were continuous increasing.

Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service

The revenue of design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service for the 3 months period was decreased in an amounting of Baht (5.98) million or (26.82) percent and the 9 months period was decreased in an amounting of Baht (19.33) million or (28.33) percent when compare with the same period of the year 2025. Mainly came from

- Revenue from production and distribution of hemodialysis concentrate for the 3 months period was decreased in an amounting of Baht (1.65) million or (15.60) percent and the 9 months period was

decreased in an amounting of Baht (4.18) million or (13.64) percent when compare with the same period of the year 2025. Due to purchase orders from some customer were decreased.

- Revenue from design and hemodialysis center decoration for the 3 months period was decreased in an amounting of Baht (2.84) million or (100.00) percent and the 9 months period was decreased in an amounting of Baht (7.63) million or (100.00) percent when compare with the same period of the year 2025. Due to there is no project for hemodialysis center decoration in 2026.
- Revenue from design services, installation of water purification system for hemodialysis and service preventive maintenance for the 3 months period was decreased in an amounting of Baht (1.62) million or (22.28) percent and the 9 months period was decreased in an amounting of Baht (8.72) million or (34.28) percent when compare with the same period of the year 2025. Due to project's quantities and project's values of water purification system were decreased from previous year.
- Revenue from distributing medical equipment for hemodialysis center for the 3 months period was increased in an amounting of Baht 0.13 million or 8.07 percent and the 9 months period was increased in an amounting of Baht 1.20 million or 26.49 percent when compare with the same period of the year 2025. Due to sales of medical equipment was increased from previous year.

Design and installation of pneumatic tube system of equipment for medical service

Revenue from design and installation of pneumatic tube system of equipment for medical service for the 3 months period was decreased in an amounting of Baht (7.65) million or (74.27) percent and the 9 months period was decreased in an amounting of Baht (13.11) million or (58.19) percent when compare with the same period of the year 2025. Due to project's values of installation of pneumatic tube system of equipment for medical service were decreased from previous year.

2.2 Administration expenses

The Group administrative expense for the 3 months period was increased in an amounting of Baht 3.90 million or 22.61 percent and the 9 months period was increased in an amounting of Baht 12.81 million or 25.39 percent when compare with the same period of the year 2025. Mainly came from financial advisory expense, bank fees and new branch preparation expenses of KTMS including write-off of inventories expense of its subsidiary.

2.3 Operating results

The Group net profit for the 3 months period was decreased in an amounting of Baht (6.04) million or (49.96) percent and the 9 months period was decreased in an amounting of Baht (14.13) million or (42.60) percent when compare with the same period of the year 2025. Mainly came from increasing of administration expenses according to the reasons mentioned above.

3. Financial position

Statement of Financial Position - Consolidated (Million Baht)	As at,		Increase (Decrease)	%
	30 September 2026	31 December 2025		
Assets	902.35	839.46	62.89	7.49%
Liabilities	344.28	296.53	47.75	16.10%
Shareholders' equity	558.07	542.93	15.14	2.79%

3.1 Assets

The total asset as at 30 September 2026 was increased from the end of the year 2025 in an amounting of Baht 62.89 million or 7.49 percent. Significant changes was included.

Cash and cash equivalents was increased in an amounting of Baht 23.02 million. Mainly came from selling trading securities and borrowings of long-term loans from banks in 2026 of KTMS and its subsidiary while decreased from dividend payments 2026 of KTMS and repayments to long-term loans from banks of KTMS and its subsidiary in 2026.

Trade and other current receivables was increased in an amounting of Baht 36.61 million. Came from increased in the quantity of patients and treatment from Hemodialysis business of KTMS.

Other current financial assets was decreased in an amounting of Baht (32.80) million. Came from selling trading securities in 2026 of KTMS and its subsidiary.

Restricted bank deposits was decreased in an amounting of Baht (10.02) million. Came from changing the collateral from bank deposits to other collateral for credit facilities of KTMS.

Property, buildings and equipment was increased in an amounting of Baht 44.64 million. Came from dialysis center decoration and hemodialysis machine including tools and medical equipment to support new branches in 2026 of KTMS.

3.2 Liabilities

The overall liability as at 30 September 2026 was increased from the end of the year 2025 in an amounting of Baht 47.75 million or 16.10 percent. Significant changes was included.

Short-term loans from bank was increased in an amounting of Baht 10.00 million. Came from promissory notes from bank in 2026 of KTMS.

Trade and other current payables was increased in an amounting of Baht 42.15 million. Came from other payables of hemodialysis machine and dialysis center decoration to support new branches in 2026 of KTMS.

Long-term loans from banks was decreased in an amounting of Baht (11.43) million. Came from repayments to long-term loans from banks of KTMS and its subsidiary in 2026.

3.3 Shareholders' equity

The overall shareholders' equity as at 30 September 2026 was increased from the end of the year 2025 in an amounting of Baht 15.14 million or 2.79 percent. Due to retained earnings was increased from the Group operating profit.

4. Company's direction in the year 2026

4.1 KT Medical Service Public Company Limited. Currently, we have plans to expand branches and Hemodialysis machines. In fourth quarter of 2026, we expect to expand branches about 4 - 6 branches and increase about 36 - 44 Hemodialysis machines according to economic environment.

4.2 Nephro Vision Co., Ltd. Currently, we have no plans to increase Hemodialysis machines in fourth quarter of 2026.

4.3 Irving Corporation Limited. Currently, we received purchase orders of water purification system from customers by 7 projects in a total amounting of Baht 4.71 million which expect to be completed in fourth quarter of 2026.

4.4 Medical Vision Co., Ltd. Currently, we received purchase orders of installation of pneumatic tube system of equipment for medical service from customers by 3 projects in a total amounting of Baht 4.66 million which under installation and expect to be revenue recognition about 50 percent in fourth quarter of 2026.

Sincerely Yours,

Kanjana Pongpattanadecha

(Ms.Kanjana Pongpattanadecha)

Chief Executive Officer