Namwiwat Medical Corporation Public Company Limited (Head Office)
999/3-5 Moo 9 Prachauthit-Kusang Rd., Naiklongbangplakod,
Phrasamut Chedi, Samutprakarn 10290 Thailand
+66 2461 7287-90 +66 2461 7291
TAX ID : 0107565000654 www.namwiwat.com

NAM 2026/109

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

To President

Stock Exchange of Thailand

Namwiwat Medical Corporation Public Company Limited (the "**Company**") wishes to clarify the Company's operating results for the three-month and nine-month periods ended September 30, 2026 as follows:

Operating Results for the Three-Month Periods Ended September 30, 2026 and 2025

Income Statement (Consolidated Statement)

Items (Unit: Baht million)	Q3/2026		Q3/2025		Change	
	Amount	%	Amount	%	Amount	%
Sales and services income	456.78	99.89%	487.20	99.50%	(30.42)	(6.24%)
Cost of sales and services	281.55	61.57%	341.23	69.69%	(59.69)	(17.49%)
Gross profit	**175.23**	**38.32%**	**145.97**	**29.81%**	**29.27**	**20.05%**
Other income	0.51	0.11%	2.43	0.50%	(1.92)	(78.99%)
Total revenue	**457.29**	**100.00%**	**489.63**	**100.00%**	**(32.34)**	**(6.60%)**
Distribution costs	53.74	11.75%	52.21	10.66%	1.52	2.92%
Administrative expenses	53.03	11.60%	54.08	11.05%	(1.05)	(1.95%)
Profit before finance costs and income tax	**68.98**	**15.08%**	**42.10**	**8.60%**	**26.88**	**63.85%**
Finance costs	5.38	1.18%	7.89	1.61%	(2.51)	(31.78%)
Profit before income tax	**63.60**	**13.91%**	**34.21**	**6.99%**	**29.39**	**85.90%**
Income tax expense	13.58	2.97%	8.25	1.69%	5.32	64.46%
Profit for the period	**50.02**	**10.94%**	**25.96**	**5.30%**	**24.07**	**92.72%**

Sales and Services Income

For the three-month operating results for Q3 of 2026 and 2025, the Company recorded net revenue from sales and services of Baht 456.78 million and Baht 487.20 million, respectively, representing a decrease of Baht 30.42 million, or 6.24%. Revenue from the manufacturing and distribution of medical equipment (SM) decreased by Baht 29.66 million, or 9.43%, due to adjustments to the equipment delivery schedule following delays in contract signing for certain projects pending new budget allocations. Revenue from medical consumables (CS) in Q3 of 2026 decreased by Baht 13.57 million, or 13.90%. Meanwhile, revenue from CSSD sterilization services, medical

equipment maintenance services and waste disposal (SV) increased by Baht 10.93 million, or 16.53%. As a result, revenue from sales and services decreased by 6.24% compared with Q3 of 2025.

Revenue Structure Segmented by Business Groups

Items (Unit: Baht million)	Q3/2026		Q3/2025		Change	
	Amount	%	Amount	%	Amount	%
Manufacturing and distribution of medical equipment	284.87	62.36%	314.53	64.56%	(29.66)	(9.43%)
Manufacturing and distribution of medical consumables	84.03	18.40%	97.60	20.03%	(13.57)	(13.90%)
CSSD sterilization services, medical equipment maintenance services and waste disposal	77.07	16.87%	66.14	13.58%	10.93	16.53%
Construction contract revenue	9.84	2.15%	7.99	1.64%	1.85	23.15%
Others	0.97	0.21%	0.94	0.19%	0.03	3.19%
Sales and services income	**456.78**	**100.00%**	**487.20**	**100.00%**	**(30.42)**	**(6.24%)**

The revenue structure segmented by business groups is as follows:

- Manufacturing and distribution of medical equipment (SM): The Company recognized revenue from this business segment of Baht 284.87 million, representing a decrease of Baht 29.66 million, or 9.43%.
- Manufacturing and distribution of medical consumables (CS): The Company recognized revenue of Baht 84.03 million in Q3 of 2026, representing a decrease of Baht 13.57 million, or 13.90%.
- CSSD sterilization services, medical equipment maintenance services and waste disposal (SV): The Company recorded total revenue of Baht 77.07 million, representing an increase of Baht 10.93 million, or 16.53%.

Gross Profit

For Q3 of 2026 and 2025, the Company recorded gross profit of Baht 175.23 million and Baht 145.97 million, representing gross profit margins on revenue from sales and services of 38.36% and 29.96%, respectively. Gross profit increased by Baht 29.27 million, or 20.05%, primarily due to changes in the Group's product sales mix. In particular, products in the SM segment generated a higher gross profit margin than in the corresponding period of the previous year. In addition, the subsidiaries recorded a higher proportion of sales from products with higher gross profit margins.

Other Income

For Q3 of 2026 and 2025, the Company recorded other income of Baht 0.51 million and Baht 2.43 million, respectively, representing a decrease of Baht 1.92 million, or 78.99%. The decrease was mainly attributable to a loss on disposal of assets of Baht 2.24 million.

Distribution Costs

For Q3 of 2026 and 2025, the Company recorded distribution costs of Baht 53.74 million and Baht 52.21 million, respectively, representing an increase of Baht 1.52 million, or 2.92%. The increase was attributable to higher sales promotion and marketing expenses, including expenses related to overseas markets.

Administrative Expenses

For Q3 of 2026 and 2025, the Company recorded administrative expenses of Baht 53.03 million and Baht 54.08 million, respectively, representing a decrease of Baht 1.05 million, or 1.95%.

Net Profit

For Q3 of 2026 and 2025, the Company recorded net profit of Baht 50.02 million and Baht 25.96 million, respectively. Net profit increased by Baht 24.07 million, or 92.72%, attributable to higher gross profit margin.

Operating Results for the Nine-Month Periods Ended September 30, 2026 and 2025

Income Statement (Consolidated Statement)

Items (Unit: Baht million)	9M/2026 Amount	9M/2026 %	9M/2025 Amount	9M/2025 %	Change Amount	Change %
Sales and services income	1,203.03	98.87	1,414.79	99.12	(211.76)	(14.97%)
Cost of sales and services	783.24	64.37	1,003.24	70.28	(220.00)	(21.93%)
Gross profit	**419.78**	**34.50**	**411.55**	**28.83**	**8.24**	**2.00%**
Other income	13.75	1.13	12.62	0.88	1.13	8.95%
Total revenue	**1,216.77**	**100.00**	**1,427.41**	**100.00**	**(210.63)**	**(14.76%)**
Distribution costs	149.44	12.28	134.39	9.41	15.06	11.20%
Administrative expenses	155.34	12.77	150.43	10.54	4.90	3.26%
Profit before finance costs and income tax	**128.75**	**10.58**	**139.34**	**9.76**	**(10.59)**	**(7.60%)**
Finance costs	13.59	1.12	21.32	1.49	(7.73)	(36.25%)
Profit before income tax	**115.16**	**9.46**	**118.02**	**8.27**	**(2.87)**	**(2.43%)**
Income tax expense / (income)	27.32	2.25	24.86	1.74	2.46	9.88%
Profit for the period	**87.84**	**7.22**	**93.16**	**6.53**	**(5.32)**	**(5.71%)**

Sales and Services Income

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded net revenue from sales and services of Baht 1,203.03 million and Baht 1,414.79 million, respectively, representing a decrease of Baht 211.76 million, or 14.97%. The decrease was mainly attributable to slower budget spending by certain public hospitals due to the economic slowdown and the conflict between Israel and Iran in early 2026. Meanwhile, in Q3, contract signing for certain projects was delayed pending budget allocation in October 2026, resulting in changes to the timing of revenue recognition compared with the original plan. Consequently, the Group recognized lower overall revenue. For the nine-month period ended September 30, 2026, revenue from the manufacturing and distribution of medical equipment (SM) decreased by Baht 220.76 million, or 23.88%, and revenue from medical consumables (CS) decreased by Baht 7.91 million, or 2.96%. Meanwhile, revenue from CSSD sterilization services, medical equipment maintenance services and waste disposal (SV) increased by Baht 35.47 million, or 19.01%. As a result, revenue from sales and services decreased by 14.97% compared with the corresponding nine-month period in 2025.

Revenue Structure Segmented by Business Groups

Items	9M/2026		9M/2025		Change	
(Unit: Baht million)	Amount	%	Amount	%	Amount	%
Manufacturing and distribution of medical equipment	703.51	58.48%	924.27	65.33%	(220.76)	(23.88%)
Manufacturing and distribution of medical consumables	259.00	21.53%	266.91	18.87%	(7.91)	(2.96%)
CSSD sterilization services, medical equipment maintenance services and waste disposal	222.03	18.46%	186.56	13.19%	35.47	19.01%
Construction contract revenue	14.83	1.23%	32.11	2.27%	(17.28)	(53.82%)
Others	3.66	0.30%	4.94	0.35%	(1.28)	(25.91%)
Sales and services income	**1,203.03**	**100.00%**	**1,414.79**	**100.00%**	**(211.76)**	**(14.97%)**

The revenue structure segmented by business groups is as follows:

- Manufacturing and distribution of medical equipment (SM): The Company recognized revenue from this business segment of Baht 703.51 million, representing a decrease of Baht 220.76 million, or 23.88%.
- Manufacturing and distribution of medical consumables (CS): The Company recognized revenue from this business segment of Baht 259.00 million, representing a decrease of Baht 7.91 million, or 2.96%.
- CSSD sterilization services, medical equipment maintenance services and waste disposal (SV): The Company recorded total revenue of Baht 222.03 million, representing an increase of Baht 35.47 million, or 19.01%.

Gross Profit

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded gross profit of Baht 419.78 million and Baht 411.55 million, representing gross profit margins on revenue from sales and services of 34.89% and 29.09%, respectively. Gross profit increased by Baht 8.24 million, or 2.00%. Although the Group's revenue from sales and services decreased, particularly revenue from the manufacturing and distribution of medical equipment (SM) due to delays in procurement by government-sector customers, the Company improved its cost management compared with the corresponding period of the previous year. As a result, gross profit remained close to that of the corresponding period of the previous year.

Other Income

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded other income of Baht 13.75 million and Baht 12.62 million, respectively, representing an increase of Baht 1.13 million, or 8.95%. During the period, the Company recognized insurance claim income of Baht 6.29 million in respect of the warehouse fire.

Distribution Costs

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded distribution costs of Baht 149.44 million and Baht 134.39 million, respectively, representing an increase of Baht 15.06 million, or 11.20%. The increase was attributable to higher sales promotion and marketing expenses, including expenses related to overseas markets.

Administrative Expenses

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded administrative expenses of Baht 155.34 million and Baht 150.43 million, respectively, representing an increase of Baht 4.90 million, or 3.26%. The increase was mainly attributable to a loss of Baht 4.88 million arising from a fire incident. Excluding the impact of this loss from the nine-month operating results for 2026, administrative expenses would have remained relatively stable compared with the corresponding period of the previous year.

Net Profit

For the nine-month period ended September 30, 2026, the Company recorded net profit of Baht 87.84 million, representing a decrease of Baht 5.32 million, or 5.71%, compared with the corresponding period of the previous year. The decrease was mainly attributable to higher distribution costs and administrative expenses, despite increases in gross profit and other income and a decrease in finance costs.

Statement of Financial Position (Consolidated Statement)

Items (Unit: Baht million)	Financial information		Increase (decrease)	
	30 September 2026	31 December 2025	Amount	%
Total assets	2,961.69	3,051.97	(90.29)	(2.96%)
Total liabilities	801.23	949.40	(148.17)	(15.61%)
Shareholders' equity	2,160.45	2,102.57	57.88	2.75%
Debt-to-equity ratio (times)	**0.37**	**0.45**		

Items (Unit: Baht million)	Financial information		Increase (decrease)	
	30 September 2026	31 December 2025	Amount	%
Current assets				
Cash and cash equivalents	627.92	697.82	(69.90)	(10.02%)
Trade and other current receivables	716.85	680.12	36.74	5.40%
Finance lease receivables due within one year	25.76	14.37	11.39	79.30%
Current contract assets	18.66	3.83	14.83	387.27%
Inventories	721.15	825.39	(104.25)	(12.63%)
Other current financial assets	1.16	0.96	0.20	21.22%
Total current assets	**2,111.50**	**2,222.49**	**(110.99)**	**(4.99%)**
Non-current assets				
Other non-current financial assets	2.79	3.67	(0.88)	(24.08%)
Finance lease receivables	10.90	7.35	3.55	48.26%
Investment property	4.40	-	4.40	n/a
Property, plant and equipment	562.44	569.75	(7.31)	(1.28%)
Right-of-use assets	25.84	19.21	6.63	34.51%
Goodwill	65.03	63.99	1.04	1.63%
Other intangible assets	27.33	25.97	1.36	5.25%
Prototype assets	87.06	73.12	13.94	19.06%
Deferred tax assets	12.33	14.67	(2.34)	(15.96%)
Restricted deposits at financial institutions	51.30	51.30	-	-
Other non-current assets	0.77	0.45	0.32	71.68%
Total non-current assets	**850.18**	**829.48**	**20.70**	**2.50%**
Total assets	**2,961.69**	**3,051.97**	**(90.29)**	**(2.96%)**

Items (Unit: Baht million)	Financial information		Increase (decrease)	
	30 September 2026	31 December 2025	Amount	%
Current liabilities				
Bank overdrafts and short-term borrowings from financial institutions	229.70	300.84	(71.15)	(23.65%)
Trade and other current payables	254.17	358.44	(104.27)	(29.09%)
Current portion of long-term borrowings	29.22	29.00	0.21	0.74%
Current portion of lease liabilities	26.37	22.79	3.58	15.71%
Deferred service income due within one year	14.85	16.93	(2.08)	(12.28%)
Short-term borrowings from related parties	56.98	6.61	50.37	762.10%
Corporate income tax payable	11.33	17.33	(6.00)	(34.60%)
Current provisions for employee benefits	2.08	2.29	(0.21)	(9.25%)
Other current provisions	1.99	1.31	0.68	52.03%
Total current liabilities	**626.69**	**755.55**	**(128.86)**	**(17.06%)**
Non-current liabilities				
Long-term borrowings	66.58	88.67	(22.09)	(24.91%)
Lease liabilities	44.24	47.40	(3.16)	(6.67%)
Non-current provisions for employee benefits	52.50	47.02	5.48	11.65%
Deferred tax liabilities	1.49	1.83	(0.34)	(18.57%)
Deferred service income	9.09	8.29	0.80	9.65%
Long-term provisions	0.64	0.64	0.00	0.60%
Total non-current liabilities	**174.54**	**193.85**	**(19.31)**	**(9.96%)**
Total liabilities	**801.23**	**949.40**	**(148.17)**	**(15.61%)**
Shareholders' equity				
Issued and paid-up ordinary shares	350.00	350.00	-	-
Share premium on ordinary shares	1,459.72	1,459.72	-	-
Appropriated retained earnings – legal reserve	35.00	35.00	-	-
Unappropriated retained earnings	215.04	154.86	60.18	38.86%

Items (Unit: Baht million)	Financial information		Increase (decrease)	
	30 September 2026	31 December 2025	Amount	%
Non-controlling interests	100.69	102.99	(2.30)	(2.23%)
Total shareholders' equity	**2,160.45**	**2,102.57**	**57.88**	**2.75%**
Total liabilities and shareholders' equity	**2,961.69**	**3,051.97**	**(90.29)**	**(2.96%)**

Assets

As of September 30, 2026, the Company had total assets of Baht 2,961.69 million, representing a decrease of Baht 90.29 million compared with December 31, 2025. The decrease was mainly attributable to the following:

- Cash and cash equivalents decreased by Baht 69.90 million. Net cash used in operating activities amounted to Baht 4.99 million. Net cash used in investing activities amounted to Baht 41.88 million, including payments of Baht 17.93 million for the acquisition of land, buildings and equipment and Baht 26.21 million for the acquisition of intangible assets. Net cash used in financing activities amounted to Baht 23.04 million, including cash proceeds of Baht 50.00 million from borrowings from related parties, repayments of borrowings from financial institutions of Baht 22.13 million, payments of lease liabilities of Baht 17.91 million and dividend payments of Baht 33.00 million.
- Trade and other current receivables increased by Baht 36.74 million, mainly due to an increase of Baht 36.87 million in trade receivables that were not yet due, arising from revenue recognized in Q3 of 2026. An analysis of the aging structure of trade receivables and trade bills receivable showed that the majority were not yet due or overdue by no more than 90 days, accounting for 75.97% of total trade receivables and trade bills receivable.
- Inventories as of September 30, 2026 decreased by Baht 104.25 million compared with December 31, 2025, due to the delivery of inventories to customers in accordance with the Company's planned delivery schedule.

Liabilities

As of September 30, 2026, the Company had total liabilities of Baht 801.23 million, representing a decrease of Baht 148.17 million compared with December 31, 2025. The decrease was mainly attributable to the following:

- Bank overdrafts and short-term borrowings from financial institutions decreased by Baht 71.15 million, due to repayments of short-term borrowings used as working capital for the subsidiaries' business operations and a decrease in revolving credit facilities used for purchases of goods.
- Trade and other current payables decreased by Baht 104.27 million, mainly due to a decrease of Baht 122.25 million in trade payables and trade bills payable. Meanwhile, other current payables, including advances

received, accrued expenses, amounts payable to the Revenue Department and other current payables, increased by Baht 17.97 million.

Shareholders' Equity

As of September 30, 2026, the Company had total shareholders' equity of Baht 2,160.45 million, representing an increase of Baht 57.88 million, or 2.75%, compared with December 31, 2025. The increase was attributable to total comprehensive income of the Company and its subsidiaries of Baht 90.88 million for the nine-month period in 2026, partially offset by dividend payments of Baht 33.00 million.

Debt-to-Equity Ratio

As of September 30, 2026 and December 31, 2025, the Company's debt-to-equity ratios were 0.37 times and 0.45 times, respectively, representing a decrease. On a separate financial statement basis, the Company's debt-to-equity ratio as of September 30, 2026 was 0.19 times, a decrease from 0.21 times as of December 31, 2025. Nevertheless, the debt-to-equity ratio remained at a relatively low level, reflecting the Company's sound capital structure and its capacity to raise additional debt financing to support future growth.

Executive Summary of Operating Results for the Three-Month Period Ended September 30, 2026 (Changes Exceeding 20%)

Sales and Services Income: The Company recorded revenue of Baht 456.78 million, representing a decrease of Baht 30.42 million, or 6.24%, compared with the corresponding period of the previous year. The decrease was mainly attributable to lower revenue from the manufacturing and distribution of medical equipment (SM) and medical consumables (CS), while revenue from services (SV) increased.

Gross Profit: The Company recorded gross profit of Baht 175.23 million, representing an increase of 20.05% compared with the corresponding period of the previous year. The gross profit margin on revenue from sales and services increased from 29.96% to 38.36%, mainly due to changes in the product sales mix. Products in the SM segment generated a higher gross profit margin, and the subsidiaries recorded a higher proportion of sales from products with higher gross profit margins.

Distribution Costs and Administrative Expenses: The Company recorded distribution costs of Baht 53.74 million, representing an increase of Baht 1.52 million compared with the corresponding period of the previous year. Administrative expenses amounted to Baht 53.03 million, representing a decrease of Baht 1.05 million. Nevertheless, neither item changed significantly.

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Summary: The Company recorded net profit of Baht 50.02 million, representing 10.94% of total revenue, compared with net profit of Baht 25.96 million in the corresponding period of the previous year. The increase exceeding 20% was mainly attributable to higher gross profit and gross profit margin, together with slight decreases in administrative expenses and finance costs, despite a decrease in revenue from sales and services.

Yours Faithfully,

Sukhum Phothisawasdee

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(Mr. Sukhum Phothisawasdee)

Chief Financial Officer

Namwiwat Medical Corporation Public Company Limited