SEI MEDICAL PUBLIC COMPANY LIMITED
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แขวงจันทรเกษม เขตจตุจักร กรุงเทพมหานคร
10900

เลขที่ผู้เสียภาษี 0107566000607 (สำนักงานใหญ่)
แฟกซ์ : 02 561 3694

November 12, 2026

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

To: President
The Stock Exchange of Thailand

1. Business Operations, Economic Conditions, and Industry Conditions Affecting Operating Performance

In the third quarter of 2026, the medical devices and equipment industry continued to offer growth opportunities, supported by increasing demand for healthcare services and ongoing development of the public health system. Nevertheless, economic conditions and budget constraints across various organizations continued to influence investment decisions and purchases of medical equipment, particularly procurement by public hospitals, where budget amounts and procurement schedules may vary.

SEI Medical Public Company Limited (the 'Company') continues to distribute medical devices and equipment, as well as scientific instruments and equipment. The Company focuses on maintaining relationships with existing customers while expanding business opportunities among new customer groups. In the competitive market, product quality, pricing, and service capabilities remain important considerations.

In addition, advances in medical technology and changes in healthcare providers' product selection practices continue to influence the industry. The Company therefore needs to respond to market demand while appropriately managing product costs, operating expenses, and inventories, particularly imported products that may be affected by exchange-rate fluctuations.

The Company continues to adapt to the changing business environment by emphasizing operating efficiency, resource management, and competitiveness in order to address market challenges and create opportunities for long-term business growth.

2. Key Events and Developments

During the third quarter of 2026, the Company focused on developing and expanding its business by increasing opportunities to present products to customers, monitoring market needs, and seeking opportunities to broaden its product portfolio in response to demand from hospitals and related organizations.

The Company also continued to improve operating efficiency through sales management, expense control, and effective use of resources, while maintaining service standards and ongoing customer support.

At the same time, the Company continued exploring additional business models, including medical equipment leasing and collaboration with business partners, to expand customer access and create new revenue opportunities. These initiatives are expected to support business expansion and long-term growth.

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3. Summary of Operating Results

Operating Results for the Third Quarter and First Nine Months of the Year

Unit: Million Baht

Statement of Comprehensive Income	Q3.25 (3M)	Q2.26 (3M)	Q3.26 (3M)	QoQ (%)	YoY (%)	Q3.25 (9M)	Q3.26 (9M)	YoY (%)
Revenue from sales of goods	95.55	97.92	81.38	-16.9%	-14.8%	319.89	268.90	-15.9%
Revenue from rendering of services	12.00	13.10	11.02	-15.9%	-8.2%	37.06	34.72	-6.3%
Cost of sales of goods	-59.17	-63.26	-58.68	-7.2%	-0.8%	-208.42	-177.80	-14.7%
Cost of rendering of services	-7.95	-9.09	-6.44	-29.2%	-19.0%	-26.92	-21.34	-20.7%
Gross profit	**40.43**	**38.67**	**27.28**	-29.5%	-32.5%	**121.61**	**104.48**	**-14.1%**
Selling and Distribution costs	-17.88	-19.93	-23.11	16.0%	29.3%	-44.22	-62.63	41.6%
Administrative expenses	-8.98	-10.09	-9.86	-2.3%	9.8%	-27.48	-28.78	4.7%
Other income	0.08	0.15	0.01	-93.3%	-87.5%	1.70	0.18	-89.4%
Interest income	0.41	0.33	0.29	-12.1%	-29.3%	1.30	0.98	-24.6%
Profit Before Finance Costs and Income Tax	**14.06**	**9.13**	**-5.39**	-159.0%	-138.3%	**52.91**	**14.23**	**-73.1%**
Finance Costs	-0.48	-0.67	-0.64	-4.5%	33.3%	-1.65	-2.02	22.4%
Income tax	-2.83	-1.77	0.92	-152.0%	-132.5%	-10.41	-2.86	-72.5%
Profit for the period	**10.75**	**6.69**	**-5.11**	-176.4%	-147.5%	**40.85**	**9.35**	**-77.1%**
EBITDA	**17.94**	**13.70**	**-0.19**	-101.4%	-101.1%	**63.36**	**28.48**	**-55.0%**
EPS	0.06	0.04	-0.03			0.24	0.05	
Gross Profit Margin	**37.6%**	**34.8%**	**29.5%**	**-5.3%**	**-8.1%**	**34.1%**	**34.4%**	**0.3%**
SG&A to Revenue	**24.9%**	**26.9%**	**35.6%**	**8.6%**	**10.7%**	**19.9%**	**30.0%**	**10.1%**
Net Profit Margin	**10.0%**	**6.0%**	**-5.5%**	**-11.5%**	**-15.5%**	**11.3%**	**3.1%**	**-8.2%**

The Company's primary revenue is derived from product sales, which include the following categories:

- Endoscope: Endoscopic equipment and devices
- Neonatal Care: Medical equipment for newborn care
- Surgery: Surgical instruments and devices
- Aesthetic: Medical equipment for aesthetic and cosmetic procedures
- Laboratory: Scientific instruments and laboratory equipment
- ICU : Medical Equipment for Intensive Care

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1. Revenue from sales of goods

For the three-month period ended September 30, 2026, the Company recorded revenue from sales of goods of Baht 81.38 million, a decrease of 14.8% from the same period of the previous year and 16.9% from the preceding quarter. Key factors included the timing of budget allocations by government agencies and import schedules of overseas manufacturers, which affected the timing of deliveries and revenue recognition for certain sales orders.

For the nine-month period ended September 30, 2026, the Company recorded revenue from sales of goods of Baht 268.90 million, a decrease of 15.9% from the same period of the previous year. Revenue during the period was affected by differences in procurement and delivery schedules for individual sales orders compared with the previous year.

The Company continues to monitor customers' procurement plans and coordinate with overseas manufacturers to manage product deliveries in accordance with the relevant schedules. The Company also focuses on expanding sales opportunities and its customer base to support future revenue growth.

2. Revenue from rendering of services

For the three-month period ended September 30, 2026, the Company recorded revenue from rendering of services of Baht 11.02 million, a decrease of 8.2% from the same period of the previous year and 15.9% from the preceding quarter. The decline was mainly attributable to lower repair and maintenance service revenue, while rental income and contractual preventive maintenance (PM) services accounted for a larger proportion of total service revenue.

For the nine-month period ended September 30, 2026, the Company recorded revenue from rendering of services of Baht 34.72 million, a decrease of 6.3% from the same period of the previous year. The principal factor was lower repair service revenue, while rental income and contractual preventive maintenance (PM) service revenue increased, resulting in a change in the service revenue mix compared with the previous year.

The Company continues to emphasize after-sales services, medical equipment maintenance, and equipment rental to maintain service quality and generate recurring service revenue.

3. Interest income

For the nine-month period ended September 30, 2026, the Company recorded lease interest income of Baht 0.98 million, a decrease of 24.6% from the same period of the previous year. This income arose from a finance lease agreement entered into in 2023 and is recognized over the term of the agreement in accordance with its conditions. Interest income decreased as the net investment in the lease declined.

4. Other income

For the three-month period ended September 30, 2026, the Company recorded other income of Baht 0.01 million, a decrease of 87.5% from the same period of the previous year. For the nine-month period, other income totaled Baht 0.18 million, a decrease of 89.4% year on year. This category comprises income outside the Company's principal operations, such as gains on disposal of assets and interest received from financial institutions. Such income is non-recurring and may fluctuate depending on transactions in each period, resulting in a decline in other income for the first nine months of 2026 compared with the corresponding period of the previous year.

Total costs and gross profit margin

For the three-month period ended September 30, 2026, the Company recorded gross profit of Baht 27.28 million and a gross profit margin of 29.5%, compared with 37.6% in the same period of the previous year. The gross profit margin from sales declined because lower sales revenue caused other sales-related costs, in addition to the direct cost of goods, to represent a higher proportion of revenue. Certain sales orders also incurred relatively high associated costs. Meanwhile, the gross profit margin from services improved as rental income and contractual preventive maintenance (PM) services represented a larger share of service revenue relative to repair services, which carry higher costs.

For the nine-month period ended September 30, 2026, the Company recorded gross profit of Baht 104.48 million and a gross profit margin of 34.4%, slightly higher than 34.1% in the same period of the previous year. The gross profit margin from sales remained close to the prior-year level despite the higher proportion of other sales-related costs to revenue. The service gross profit margin improved as the revenue mix shifted toward rental income and contractual preventive maintenance services relative to repair services.

Overall, the Company's gross profit margin depends on the types of products sold, other costs associated with sales, and the proportion of revenue generated from services in each period.

Selling and Distribution Costs

For the three-month period ended September 30, 2026, the Company recorded selling and distribution costs of Baht 23.11 million, an increase of Baht 5.23 million or 29.3% from the same period of the previous year. The increase occurred across several expense categories, including sales personnel costs, depreciation of demonstration medical equipment, and other sales support expenses. At the same time, lower sales revenue increased the ratio of selling expenses to revenue and affected the Company's profitability.

For the nine-month period ended September 30, 2026, the Company recorded selling and distribution costs of Baht 62.63 million, an increase of Baht 18.41 million or 41.6% from the same period of the previous year. Key factors included higher sales personnel costs, depreciation of demonstration medical equipment, and other sales support expenses, such as fuel, entertainment, demonstration supplies, and expenses relating to employees supporting sales activities. Expenses increased across several categories while sales revenue decreased, significantly raising the burden of selling expenses relative to revenue.

The Company continues to focus on appropriate expense management and effective use of sales resources to maintain operating efficiency and support future business opportunities.

Administrative expenses

For the three-month period ended September 30, 2026, the Company recorded administrative expenses of Baht 9.86 million, an increase of Baht 0.88 million or 9.8% from the same period of the previous year, primarily due to higher personnel-related expenses.

For the nine-month period ended September 30, 2026, the Company recorded administrative expenses of Baht 28.79 million, an increase of Baht 1.31 million or 4.8% from the same period of the previous year. The increase was mainly attributable to higher personnel-related expenses, partly offset by decreases in certain other administrative expense categories. Consequently, total administrative expenses rose at a relatively moderate rate year on year.

Finance cost

For the three-month period ended September 30, 2026, the Company recorded finance costs of Baht 0.64 million, an increase of 33.3% from the same period of the previous year.

For the nine-month period ended September 30, 2026, the Company recorded finance costs of Baht 2.02 million, an increase of 22.4% from the same period of the previous year. The increase resulted from higher interest expenses on borrowings from financial institutions used for working capital and to support business operations. The Company continues to manage its funding sources and finance costs in line with its working capital requirements.

Net profit and net profit margin

For the three-month period ended September 30, 2026, the Company recorded a net loss of Baht 5.11 million, compared with a net profit of Baht 10.76 million in the same period of the previous year. The net loss margin was 5.5%, compared with a net profit margin of 10.0% in the corresponding prior-year period. The decline in operating performance was primarily attributable to lower sales revenue, a decrease in the gross profit margin from sales, and higher selling and distribution costs, resulting in a net loss for the quarter.

For the nine-month period ended September 30, 2026, the Company recorded a net profit of Baht 9.35 million, a decrease of 77.1% from the same period of the previous year. The net profit margin was 3.1%, compared with 11.3% a year earlier, a decrease of 8.2 percentage points. Lower sales revenue reduced the amount of gross profit, although the overall gross profit margin remained close to the prior-year level. Together with higher selling and distribution costs, this resulted in lower net profit and profitability.

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4. Summary of Financial Position

Statement of Financial Position — Unit: Million Baht

List	December 31,2025	September 30,2026	YTD (%)
Cash and cash equivalents	176.64	135.79	-23.1%
Trade and other current receivables	99.31	85.22	-14.2%
Current portion of lease receivables	3.20	3.58	11.9%
Inventories	140.15	174.12	24.2%
Other Current assets	0.09	1.94	2055.6%
Total current assets	**419.39**	**400.65**	**-4.5%**
Restricted Deposit	20.00	44.20	121.0%
Leasehold improvement and equipment	50.74	68.53	35.1%
Intangible assets	4.16	3.76	-9.6%
Right-of-use assets	7.55	5.97	-20.9%
Lease receivables	6.52	3.78	-42.0%
Installment receivable	-	3.07	-
Deferred tax assets	6.22	6.90	10.9%
Other non-current assets	0.41	0.52	26.8%
Total non-current assets	**95.60**	**136.73**	**43.0%**
Total assets	**514.99**	**537.38**	**4.3%**
Bank overdrafts and short-term borrowings from financial institutions	83.13	104.94	26.2%
Trade and Other Current Payables	76.36	94.70	24.0%
Current portion of long term loan	3.81	3.78	-0.8%
Current portion of lease liability	2.03	2.22	9.4%
Accrued income tax	3.73	-	-100.0%
Provision of warranty	10.97	10.29	-6.2%
Other current liabilities	1.27	0.38	-70.1%
Total current liabilities	**181.30**	**216.31**	**19.3%**

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List	December 31,2025	September 30,2026	YTD (%)
Lease liability	6.07	4.40	-27.5%
Employee benefit obligations	9.45	10.68	13.0%
Long-term borrowings from financial	5.78	2.94	-49.1%
Provision for decommissioning	0.38	0.39	2.6%
Total non-current liabilities	**21.68**	**18.41**	**-15.1%**
Total liabilities	**202.98**	**234.72**	**15.6%**
Share capital	85.00	85.00	0.0%
Share premium	125.24	125.24	0.0%
Retained earnings			
Appropriated - legal reserve	7.50	8.30	10.7%
Unappropriated	94.27	84.12	-10.8%
Total shareholders' equity	**312.01**	**302.66**	**-3.0%**
Total liabilities and shareholders' equity	**514.99**	**537.38**	**4.3%**

As at September 30, 2026, the Company had total assets of Baht 537.38 million, an increase of 4.3% from Baht 514.99 million as at December 31, 2025. The increase was mainly attributable to the following items:

1) Restricted deposits increased by Baht 24.20 million, or 121.0%, as bank deposits were pledged as collateral for short-term borrowings and letters of guarantee.

2) Net inventories increased by Baht 33.97 million, or 24.2%, mainly due to additional purchases during the period, while sales volumes did not increase in line with the quantities purchased.

3) Leasehold improvements and equipment increased by Baht 17.79 million, or 35.1%, mainly due to additional purchases of medical devices and equipment for use as demonstration units (Demo) during the period.

These increases were partly offset by a decrease in cash and cash equivalents of Baht 40.85 million, or 23.1%, and a decrease in net trade and other receivables of Baht 14.09 million, or 14.2%.

As at September 30, 2026, total liabilities amounted to Baht 234.72 million, an increase of 15.6% from Baht 202.98 million as at December 31, 2025, primarily due to the following:

1) Short-term borrowings from financial institutions increased by Baht 21.81 million, or 26.2%, to support the Company's working capital requirements; and

2) Trade and other current payables increased by Baht 18.34 million, or 24.0%, primarily due to additional purchases of goods during the period.

The increase was partly offset by a decrease of Baht 2.87 million in long-term borrowings from financial institutions, including the current portion, as scheduled repayments were made.

As at September 30, 2026, shareholders' equity amounted to Baht 302.65 million, a decrease of 3.0% from Baht 312.01 million as at December 31, 2025. The decrease was mainly attributable to dividends of Baht 18.70 million paid during the period, compared with net profit of Baht 9.35 million, resulting in a net decrease in shareholders' equity of Baht 9.35 million. Operating performance during the period slowed compared with the prior year as a result of the Company's intention to allocate resources to expand markets for new products, a key strategy for sustainable long-term growth. Although such investment affected the net profit margin in the short term, the Company believes that its assets and preparations during the year will gradually contribute positively and create sustainable value in the future. The Company considers that its capital structure and retained earnings remain sufficient to support dividend payments in accordance with its dividend policy.

Statement of Cash Flows Unit: Million Baht

List	September 30,2026
Cash and cash equivalents (as at 1 January 2026)	176.64
Net cash generated from (used in) operating activities	10.20
Net cash (used in) generated from investing activities	-49.70
Net cash (used in) from financing activities	-1.36
Cash and cash equivalents (as at 30 September 2026)	135.79

Cash Flow Analysis

For the nine-month period ended September 30, 2026, the Company generated net cash from operating activities of Baht 10.20 million, mainly due to a decrease in trade and other receivables of Baht 15.05 million and an increase in trade and other current payables of Baht 14.92 million. However, an increase in inventories resulted in a cash outflow of Baht 36.14 million.

Net cash used in investing activities amounted to Baht 49.70 million, mainly comprising an increase of Baht 24.20 million in restricted bank deposits pledged as collateral for short-term borrowings and letters of guarantee, and cash payments of Baht 25.94 million for equipment purchases, most of which related to demonstration medical equipment supporting the Company's sales activities.

Net cash used in financing activities amounted to Baht 1.36 million, mainly reflecting dividend payments of Baht 18.68 million and repayments of long-term borrowings and lease liabilities totaling Baht 4.48 million. These outflows were partly offset by net cash proceeds of Baht 21.81 million from short-term bank borrowings.

As a result, cash and cash equivalents decreased by a net amount of Baht 40.86 million from the opening balance of Baht 176.64 million, leaving cash and cash equivalents of Baht 135.79 million as at September 30, 2026.

Key Financial Ratios	December 31,2025	September 30,2026
Gross Profit Margin (%)	34.8%	34.4%
Net Profit Margin (%)	10.3%	3.1%
Return on Assets (%) (ROA)	12.4%	4.2%
Return on Equity (%) (ROE)	15.7%	5.0%
Current Ratio (times)	2.3	1.9
Quick Ratio (times)	1.5	1.0
Debt to Equity Ratio (times)	0.7	0.8
Debt Service Coverage Ratio (times) (DSCR)	0.8	0.3
Interest Coverage Ratio (times) (ICR)	35.0	14.1
Basic Earnings per Share (Baht)	0.18	0.05
Book Value per Share (Baht)	1.84	1.78

Profitability

The Company's gross profit margin for the first nine months of 2026 was 34.4%, slightly lower than 34.8% for the year ended December 31, 2025. This reflects the Company's ability to maintain margins from sales and services at a level close to that recorded at the preceding year-end.

Nevertheless, the net profit margin decreased from 10.3% for the year ended December 31, 2025 to 3.1% for the nine months ended September 30, 2026. During the first nine months of 2026, the Company recorded a net profit of Baht 9.35 million, down 77.1% from the same period of the previous year. Key factors were lower revenue from sales and services, while selling and distribution costs increased by 41.6%, from Baht 44.22 million to Baht 62.63 million, and administrative expenses increased by 4.7%. As a result, the ratio of selling, distribution, and administrative expenses to revenue increased from 19.9% to 30.0%.

Return on assets (ROA) decreased from 12.4% as at December 31, 2025 to 4.2% as at September 30, 2026, while return on equity (ROE) decreased from 15.7% to 5.0%, respectively. This reflects lower returns generated from assets and shareholders' equity, consistent with the decline in operating profit and net profit over the trailing twelve-month period.

Liquidity

As at September 30, 2026, the Company's current ratio was 1.9 times, down from 2.3 times as at December 31, 2025, while the quick ratio declined from 1.5 times to 1.0 time. This reflects lower liquidity, with current assets decreasing by 4.5% while current liabilities increased by 19.3%.

The main factors were a 23.1% decrease in cash and cash equivalents, a 24.2% increase in inventories, and a 26.2% increase in short-term borrowings from financial institutions. As a result, net working capital declined from Baht 238.09 million to Baht 184.34 million. Nevertheless, current assets remained higher than current liabilities, indicating that the Company retained the capacity to meet its short-term obligations.

Capital Structure and Leverage

As at September 30, 2026, the Company's debt-to-equity ratio was 0.8 times, up from 0.7 times as at December 31, 2025. Total liabilities increased by 15.6%, while shareholders' equity decreased by 3.0%, primarily due to higher short-term bank borrowings and trade payables. Nevertheless, the debt-to-equity ratio remained below 1.0 time, indicating that shareholders' equity continued to exceed total liabilities.

Debt Service and Interest Coverage

As at September 30, 2026, the Company's debt service coverage ratio (DSCR) was 0.3 times, down from 0.8 times as at December 31, 2025, while the interest coverage ratio (ICR) decreased from 35.0 times to 14.1 times. This reflected reduced capacity to cover financial obligations, consistent with net cash generated from operating activities of Baht 10.20 million in the first nine months of 2026, compared with Baht 82.22 million in the corresponding period of the previous year. Major factors included cash used to increase inventories of Baht 36.14 million and higher finance costs, which increased from Baht 1.65 million to Baht 2.02 million.

Earnings per Share and Book Value per Share

Basic earnings per share for the nine-month period ended September 30, 2026 were Baht 0.05, down from Baht 0.18 for the year ended December 31, 2025, consistent with lower net profit. Book value per share declined from Baht 1.84 to Baht 1.78, in line with a 3.0% decrease in shareholders' equity from Baht 312.01 million to Baht 302.66 million.

Overview of Financial Ratios

Overall, as at September 30, 2026, the Company's profitability was lower than at December 31, 2025, particularly in terms of net profit margin and returns on assets and equity. The gross profit margin remained close to the preceding year's level, reflecting the Company's continued ability to manage its cost of sales.

In terms of liquidity, the current ratio declined due to a reduction in cash and cash equivalents, together with higher inventories and current liabilities. The debt-to-equity ratio increased slightly. In addition, debt service and interest coverage ratios declined, consistent with the reduction in operating cash flows compared with the preceding period.
Nevertheless, current assets continued to exceed current liabilities and the debt-to-equity ratio remained below 1.0 time. The Company continues to focus on managing costs and expenses, working capital, and liquidity to support ongoing operations and strengthen its financial position.

5. Factors That May Affect Future Operations or Growth

The Company believes that demand for medical devices and equipment will remain a factor supporting long-term business growth, driven by improvements in healthcare services, investment by medical facilities, and adoption of new medical technologies. These developments create opportunities for the Company to broaden its product portfolio and expand its market opportunities.

At the same time, the Company's competitiveness will depend on its ability to offer quality products that meet customers' needs, expand cooperation with business partners, and develop additional business models, such as medical equipment leasing, to create additional revenue channels and business opportunities.

Nevertheless, the Company may be affected by economic uncertainty, price competition, and the budgets and procurement plans of hospitals and government agencies, which may affect order volumes and the timing of revenue recognition. Exchange-rate fluctuations, imported product costs, and operating expenses remain important factors requiring careful management.

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10900

เลขที่ผู้เสียภาษี 0107566000607 (สำนักงานใหญ่)
แฟกซ์ : 02 561 3694

The Company therefore focuses on improving cost and expense management, planning sales and product deliveries in line with market demand, and developing products and distribution channels to maintain competitiveness, create business opportunities, and support sustainable long-term growth in revenue and operating performance.

6. Sustainability Development

The Company remains committed to conducting business responsibly, considering the interests and impacts on all stakeholder groups and operating under good corporate governance principles to balance business growth, social responsibility, and environmental stewardship.

From an environmental perspective, the Company emphasizes appropriate and efficient resource use and reduction of environmental impacts from its operations. From a social perspective, the Company promotes employee development and a positive work environment, while emphasizing product and service quality and safety to build confidence among customers and end users.

The Company also remains committed to good corporate governance, transparency, ethical business conduct, and fair treatment of stakeholders to strengthen trust and support stable, sustainable long-term growth.

Sincerely

(Karn Punyacharoensin)
Chief Executive Officer