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Subject : Analysis and Explanation of Management for 1st quarter in 2026

To : The President

The Stock Exchange of Thailand

Nonthavej Hospital Public Company Limited

Analysis and Explanation of Management for 1st quarter in 2026

Summary

Nonthavej Hospital Public Company Limited reported Q1/2026 performance the company had net profit of 44.11 million baht compared to Q1/2025, the company had net profit decreased of 32.43 million baht or 42.37%. The Company had total income from hospital business of 542.07 million baht, a decrease of 45.33 million baht or 7.72%. Medical treatment cost was 411.42 million baht, a decrease of 4.16 million baht or 1.00%. Sales and Administration Expense was 80.00 million baht, a decrease of 0.94 million baht or 1.17%, Directors' remuneration was 0.99 million baht, a decrease of 0.21 million baht or 17.46% and Income Tax expenses was 10.89 million baht, a decrease 8.43 million baht or 43.65% . The details and descriptions of the operation is as follows.

Performance

1. Performance

1.1 Income : The Company had total income in Q1/2026 of 542.07 million baht compared with Q1/2025, which was 587.41 million baht, a decrease of 45.33 million baht or 7.72%.

- Income from hospital business Q1/2026 was 535.01 million baht compared with Q1/2025, which was 581.76 million baht, a decrease of 46.75 million baht or 8.04% ,which could be explained by the following variables.

- Decreasing of quantity patient by detail :

	Q1/2026	Q1/2025	Increase (Decrease)	
			Qty	%
Out patient (person)	106,736	114,510	(7,774)	(6.79)
Hospital day - In patient (bed)	6,975	8,790	(1,815)	(20.65)

Out – patient quantity in Q1/2026 lower than in Q1/2025 person 7,774 equivalent of 6.79% and Hospital day - In patient in Q1/2026 lower than in Q1/2025 bed 1,815 equivalent of 20.65%

- Income from Out patient in Q1/2026 was 321.24 million baht compared with Q1/2025 a decrease of 11.24 million baht or 3.38%

- Income from In patient in Q1/2026 was 213.77 million baht compared with Q1/2025 a decrease of 35.51 million baht or 14.25%



- Other incomes in Q1/2026 was 7.07 million baht compared with Q1/2025, which was 5.65 million baht, an increase of 1.41 million baht or 24.99%.

1.2 Medical Treatment Cost : The Company had total medical treatment cost in Q1/2026 of 411.42 million baht compared with Q1/2025, which was 415.59 million baht, a decrease of 4.16 million baht or 1.00%.

Proportion of medical treatment cost to medical treatment revenue in Q1/2026 was 76.90% compared with Q1/2025, which was 71.44%. It was obvious that the proportion in Q1/2026 increased from Q1/2025 by 5.46%

1.3 Sales Expense : The Company had a total sales expense in Q1/2026 of 1.12 million baht compared with Q1/2025, which was 1.07 million baht, an increase of 0.05 million baht or 4.63%.

1.4 Administrative Expense : The Company had a total administrative expense in Q1/2026 of 78.88 million baht compared with Q1/2025, which was 79.87 million baht, a decrease of 0.99 million baht or 1.24%.

1.5 Director Remuneration : The Company had director remuneration in Q1/2026 of 0.99 million baht compared with Q1/2025, which was 1.20 million baht, a decrease of 0.21 million baht or 17.46%.

1.6 Financial cost: The company incurs no financial costs because it has no interest burden on loan debt.

1.7 Income tax expense : The Company had income tax expense in Q1/2026 of 10.89 million baht compared with Q1/2025, which was 19.32 million baht, a decrease of 8.43 million baht or 43.65%.

2. Profitability

2.1 Gross Profit Margin in Q1/2026 was 23.10% decrease to compared with Q1/2025, which was 28.56%.

2.2 Operation Profit Margin in Q1/2026 was 10.28% decrease to compared with Q1/2025, which was 16.48%.

2.3 Net Profit Margin in Q1/2026 was 8.24% decrease to compared with Q1/2025, which was 13.16%.

2.4 EPS in Q1/2026 was 0.28 baht/Shares decrease to compared with Q1/2025, which was 0.48 baht/Shares.

Statements of Financial Position

1. Capital Structure

The capital structure of the company (in percentage) can be summarized as follows:

Current Assets	55.59%	Current Liabilities	13.25%
Non Current Assets	44.41%	Non Current Liabilities	2.64%
		Shareholders' Equity	84.11%
Total Assets	100.00%	Total Liabilities and Shareholders' Equity	100.00%

The Company's capital structure consists of asset : liabilities ratio + The Company's capital of 100: 15.89+84.11, The Company has current liabilities payable at 13.25 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 55.59 percent, Non Current asset of 44.41 percent.

2. Assets

Asset Components

Total asset as of March 31, 2026 was 3,203.85 million baht compared to the end of 2025 of 3,173.22 million baht, an increase of 30.62 million baht or 0.97%, which has the following changes;

2.1 Current Assets as of March 31, 2026 was 1,781.05 million baht or 55.59% of total assets compared with the end of 2025, which was at 1,591.12 million baht, an increase of 189.94 million baht or 11.94%.

2.2 Non-current assets as of March 31, 2026 was 1,422.79 million baht or 44.41% of total assets compared with the end of 2025, which was 1,582.11 million baht, a decrease of 159.31 million baht or 10.07%.

3. Liabilities

Liabilities Components;

Total Liabilities as of March 31, 2026 was 509.01 million baht compared with the end of 2025, which was 356.14 million baht an increase of 152.87 million baht or 42.92%, which has the following changes;

3.1 Current Liabilities as of March 31, 2026 was 424.44 million baht or 13.25% of total assets compared with the end of 2025, which was 275.13 million baht, an increase of 149.30 million baht or 54.27%.

3.2 Non-current Liabilities as of March 31, 2026 was 84.57 million baht or 2.64% of total assets compared with the end of 2025, which was 81.00 million baht, an increase of 3.56 million baht or 4.40%.

4. Ratio

4.1 Return on Equity as of March 31, 2026 was 9.20% decrease to compared with the end of 2025, which was 9.92%.

4.2 Return on Assets as of March 31, 2026 was 8.81% decrease to compared with the end of 2025, which was 10.21%.

Statements of Cash Flows

The Company had cash and cash equivalents as of March 31, 2026 of 1,207.31 million baht or 37.68% of total assets compared with the end of 2025, which was 1,111.36 million baht, an increase of 95.95 million baht or 8.63%. The detail of acquisition and usage of cash and major short term investments as follows;

The Company had net cash flow provided from operating activities as of March 31, 2026 of 104.48 million baht compared with the end of 2025, which was 131.24 million baht, a decrease of 26.76 million baht or 20.39%.

- Net cash flow used in investing activities of 8.54 million baht, which caused Investment in plant and Medical equipment .

The company has financial liquidity in each year as follows;

- Liquidity ratio as of March 31, 2026 was 4.43 times decrease to compared with the end of 2025, which was 5.78 times.

- Quick ratio as of March 31, 2026 was 3.31 times decrease to compared with the end of 2025, which was 4.92 times.

- The company accounts receivable turnover rate as of March 31, 2026 was 9.99 times increased to compared with the end of 2025, which was 8.93 times.

- Average collection period as of March 31, 2026 was 36.53 days decrease to compared with the end of 2025, which was 40.86 days.

- Inventory turnover rate as of March 31, 2026 was 28.00 times decreased to compared with the end of 2025, which was 29.10 times.

- Average days to sell product as of March 31, 2026 was 13.04 days increased to compared with the end of 2025, which was 12.54 days.

- Payable turnover rate as of March 31, 2026 was 8.00 times increased to compared with the end of 2025, which was 7.09 times.

- Average days to payment period as of March 31, 2026 was 45.62 days decreased to compared with the end of 2025, which was 51.51 days.

Please be informed accordingly.

Yours sincerely ,



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Director / Chief Executive Officer