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Subject : Analysis and Explanation of Management for the second quarter and the first half in 2026

To : The President

The Stock Exchange of Thailand

Nonthavej Hospital Public Company Limited

Analysis and Explanation of Management for the second quarter and the first half in 2026

Summary

Nonthavej Hospital Public Company Limited reported Q2/2026 performance the company had net profit of 38.04 million baht compared to Q2/2025, the company had net profit decreased of 18.21 million baht or 32.38%. The Company had total income from hospital business of 540.07 million baht, a decrease of 34.72 million baht or 6.04%. Medical treatment cost was 417.04 million baht, a decrease of 11.70 million baht or 2.73%. Sales and Administration Expense was 79.73 million baht, a decrease of 0.99 million baht or 1.23%, Directors' remuneration was 0.95 million baht, a decrease of 0.31 million baht or 24.95% and Income Tax Expenses was 9.29 million baht, a decrease 4.21 million baht or 31.21% .

Net profit in H1/2026 was 82.15 million baht compared to H1/2025, the company had net profit decreased of 50.65 million baht or 38.14%. The Company had total income from hospital business of 1,082.15 million baht, a decrease of 80.06 million baht or 6.89%. Medical treatment cost was 828.46 million baht, a decrease of 15.87 million baht or 1.88%. Sales and Administration Expense was 159.73 million baht, a decrease of 1.94 million baht or 1.20%, Directors' remuneration was 1.94 million baht, a decrease of 0.52 million baht or 21.30% and Income Tax Expenses was 20.18 million baht, a decrease 12.65 million baht or 38.53% .

The details and descriptions of the operation is as follows.

Statements of Comprehensive Income

1. Quarterly Operational Performance

1.1 Income : The Company had total income in Q2/2026 of 540.07 million baht compared with Q2/2025, which was 574.79 million baht, a decrease of 34.72 million baht or 6.04%.

- Income from hospital business in Q2/2026 was 539.14 million baht compared with Q2/2025, which was 573.02 million baht, a decrease of 33.88 million baht or 5.91% as follow :



- Decreasing of quantity patient by detail :

	<u>Q2/2025</u>	<u>Q2/2026</u>	<u>Increase (Decrease)</u>	
			<u>Qty</u>	<u>%</u>
Out patient (person)	115,537	105,225	(10,312)	(8.93)
Hospital day - In patient (bed)	7,488	6,352	(1,136)	(15.17)

Out – patient quantity in Q2/2026 lower than in Q2/2025 person 10,312 equivalent of 8.93% and
Hospital day - In patient in Q2/2026 lower than in Q2/2025 bed 1,136 equivalent of 15.17%

- Income from Out patient in Q2/2026 was 337.39 million baht compared with Q2/2025 a decrease of 10.32 million baht or 2.97%

- Income from In patient in Q2/2026 was 201.74 million baht compared with Q2/2025 a decrease of 23.56 million baht or 10.46%

- Other incomes in Q2/2026 was 0.94 million baht compared with Q2/2025, which was 1.77 million baht, a decrease of 0.83 million baht or 47.13%.

1.2 Medical Treatment Cost : The Company had total medical treatment cost in Q2/2026 of 417.04 million baht compared with Q2/2025, which was 428.74 million baht, a decrease of 11.70 million baht or 2.73%.

Proportion of medical treatment cost to medical treatment revenue in Q2/2026 was 77.35% compared with Q2/2025, which was 74.82%. It was obvious that the proportion in Q2/2026 increased from Q2/2025 by 2.53%

1.3 Sales Expense : The Company had a total sales expense in Q2/2026 of 0.94 million baht compared with Q2/2025, which was 0.90 million baht, an increase of 0.04 million baht or 4.11%.

1.4 Administrative Expense : The Company had a total administrative expense in Q2/2026 of 78.79 million baht compared with Q2/2025, which was 79.82 million baht, a decrease of 1.03 million baht or 1.29%.

1.5 Director Remuneration The Company had director remuneration in Q2/2026 of 0.95 million baht compared with Q2/2025, which was 1.26 million baht, a decrease of 0.31 million baht or 24.95%.

1.6 Income tax expense The Company had income tax expense in Q2/2026 of 9.29 million baht compared with Q2/2025, which was 13.51 million baht, a decrease of 4.22 million baht or 31.21%.

2. First Half Operational Performance

2.1 Income : The Company had total income in H1/2026 of 1,082.15 million baht compared with H1/2025, which was 1,162.21 million baht, a decrease of 80.06 million baht or 6.89%.

- Income from hospital business in H1/2026 was 1,074.15 million baht compared with H1/2025, which was 1,154.78 million baht, a decrease of 80.63 million baht or 6.98% as follow :

- Decreasing of quantity patient by detail :

	<u>H1/2025</u>	<u>H1/2026</u>	<u>Increase (Decrease)</u>	
			<u>Qty</u>	<u>%</u>
Out patient (person)	230,047	211,961	(18,086)	(7.86)
Hospital day - In patient (bed)	16,278	13,327	(2,951)	(18.13)

Out – patient quantity in H1/2026 lower than in H1/2025 person 18,086 equivalent of 7.86% and Hospital day - In patient in H1/2026 lower than in H1/2025 bed 2,951 equivalent of 18.13%

- Income from Out patient in H1/2026 was 658.64 million baht compared with H1/2025 a decrease of 21.56 million baht or 3.17%

- Income from In patient in H1/2026 was 415.51 million baht compared with H1/2025 a decrease of 59.07 million baht or 12.45%

- Other incomes in H1/2026 was 8.00 million baht compared with H1/2025, which was 7.42 million baht, an increase of 0.58 million baht or 7.79%.

2.2 Medical Treatment Cost : The Company had total medical treatment cost in H1/2026 of 828.46 million baht compared with H1/2025, which was 844.33 million baht, a decrease of 15.87 million baht or 1.88%.

Proportion of medical treatment cost to medical treatment revenue in H1/2026 was 77.13% compared with H1/2025, which was 73.12%. It was obvious that the proportion in H1/2026 increased from H1/2025 by 4.01%

2.3 Sales Expense : The Company had a total sales expense in H1/2026 of 2.06 million baht compared with H1/2025, which was 1.97 million baht, an increase of 0.09 million baht or 4.39%.

2.4 Administrative Expense : The Company had a total administrative expense in H1/2026 of 157.67 million baht compared with H1/2025, which was 159.69 million baht, a decrease of 2.02 million baht or 1.27%.

2.5 Director Remuneration The Company had director remuneration in H1/2026 of 1.94 million baht compared with H1/2025, which was 2.46 million baht, a decrease of 0.52 million baht or 21.30%.

2.6 Income tax expense The Company had income tax expense in H1/2026 of 20.18 million baht compared with H1/2025, which was 32.83 million baht, a decrease of 12.65 million baht or 38.53%.

3. Profitability

3.1 Profitability for the second quarter

3.1.1 Gross Profit Margin in Q2/2026 was 22.65% decrease to compared with Q2/2025, which was 25.18%.

3.1.2 Operation Profit Margin in Q2/2026 was 8.78% decrease to compared with Q2/2025, which was 12.17%.

3.1.3 Net Profit Margin in Q2/2026 was 7.06% decrease to compared with Q2/2025, which was 9.82%.

3.1.4 EPS in Q2/2026 was 0.23 baht/Shares decrease to compared with Q2/2025, which was 0.35 baht/Shares.

3.2 Profitability for the first half

3.2.1 **Gross Profit Margin** in H1/2026 was 22.87% decrease to compared with H1/2025, which was 26.88%.

3.2.2 **Operation Profit Margin** in H1/2026 was 9.53% decrease to compared with H1/2025, which was 14.34%.

3.2.3 **Net Profit Margin** in H1/2026 was 7.65% decrease to compared with H1/2025, which was 11.50%.

3.2.4 **EPS** in H1/2026 was 0.51 baht/Shares decrease to compared with H1/2025, which was 0.83 baht/Shares.

Statements of Financial Position

1. Capital Structure

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

Current Assets	53.81%	Current Liabilities	7.76%
Non- Current Assets	46.19%	Non-Current Liabilities	2.88%
		Shareholders' Equity	89.36%
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: 10.64+89.36, The Company has current liabilities payable at 7.76 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 53.81 percent, Non Current asset of 46.19 percent.

2. Assets

Asset Components

Total asset as of June 30, 2026 was 3,057.99 million baht compared to the end of 2025 of 3,173.22 million baht, a decrease of 115.23 million baht or 3.63%, which has the following changes;

2.1 **Current Assets** as of June 30, 2026 was 1,645.62 million baht or 53.81% of total assets compared with the end of 2025, which was at 1,591.12 million baht, an increase of 54.50 million baht or 3.43%.

2.2 **Non-current assets** as of June 30, 2026 was 1,412.37 million baht or 46.19% of total assets compared with the end of 2025, which was 1,582.10 million baht, a decrease of 169.73 million baht or 10.73%.

3. Liabilities

Liabilities Components;

Total Liabilities as of June 30, 2026 was 325.25 million baht compared with the end of 2025, which was 356.14 million baht a decrease of 30.89 million baht or 8.67%. There were significant changes as follows;

3.1 Current Liabilities as of June 30, 2026 was 237.18 million baht or 7.76% of total assets compared with the end of 2025, which was 275.13 million baht, a decrease of 37.95 million baht or 13.79%.

3.2 Non-current Liabilities as of June 30, 2026 was 88.06 million baht or 2.88% of total assets compared with the end of 2025, which was 81.00 million baht, an increase of 7.06 million baht or 8.71%.

4. Ratio

4.1 Return on Equity as of June 30, 2026 was 8.37% decrease to compared with the end of 2025, which was 9.92%.

4.2 Return on Assets as of June 30, 2026 was 8.53% 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 June 30, 2026 of 1,061.69 million baht or 34.72% of total assets compared with as of June 30, 2025, which was 903.33 million baht, an increase of 158.36 million baht or 17.53%. The detail of acquisition and usage of cash and major short term investments as follows;

The Company had net cash flow acquired from business operation as of June 30, 2026 of 166.70 million baht compared with as of June 30, 2025, which was 215.64 million baht, a decrease of 48.94 million baht or 22.69%.

Cash flow spent for investment activities in various assets of 49.98 million baht, which caused a decrease in investment in other non-current financial assets of 20 million baht and an increase in investment in plant and equipment of 67.48 million baht.

The company has financial liquidity in each year as follows;

- Liquidity ratio as of June 30, 2026 was 6.94 times increase to compared with the end of 2025, which was 5.78 times.

- Quick ratio as of June 30, 2026 was 5.37 times increase to compared with the end of 2025, which was 4.92 times.

- The company accounts receivable turnover rate as of June 30, 2026 was 9.50 times increase to compared with the end of 2025, which was 8.93 times.

- Average collection period as of June 30, 2026 was 38.42 days decrease to compared with the end of 2025, which was 40.86 days.

- Inventory turnover rate as of June 30, 2026 was 29.79 times increase to compared with the end of 2025, which was 29.10 times.

- Average days to sell product as of June 30, 2026 was 12.25 days decrease to compared with the end of 2025, which was 12.54 days.

- Payable turnover rate as of June 30, 2026 was 7.33 times increase to compared with the end of 2025, which was 7.09 times.

- Average days to payment period as of June 30, 2026 was 49.80 days decrease to compared with the end of 2025, which was 51.51 days.

Please be informed accordingly.

Yours sincerely ,



(Assoc.Prof.Kamales Santivejkul,Ph.D)

Director / Chief Executive Officer