- Translation -

November 11, 2026

Re : Financial Results for the third Quarter 2026

To : The Managing Director
The Stock Exchange of Thailand

Management Discussion and Analysis (MD&A)

1. Overview of Operating Results and Performance

For the third quarter of 2026 (Q3/2026), the Company recorded total revenue of 486.78 million Baht, an increase of 31.68 million Baht or 7.0% compared to the same period last year. This growth was primarily driven by an increase in outpatient (OPD) and inpatient (IPD) patient volumes. Additionally, social security revenue rose due to an increase in high-complexity medical cases.

The Company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for Q3/2026 stood at 120.69 million Baht, an increase of 15.89 million Baht or 15.2% year-on-year (YoY). Net profit reached 40.26 million Baht, up by 9.34 million Baht or 30.2% YoY.

For the 9-month period ended September 30, 2026, the Company reported total revenue of 1,336.33 million Baht, a decrease of 51.96 million Baht or 3.7% YoY, with a net profit of 66.87 million Baht, reflecting a decrease of 60.74 million Baht or 47.6% YoY.

2. Performance Analysis Statement of Profit or Loss

Profit and Loss Statement (Unit: Million Baht)	For the three-month periods ended September 30,			For the nine-month periods ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues						
Medical service income	477.26	443.05	7.7%	1,304.56	1,347.48	-3.2%
Other income	9.52	12.06	-21.0%	31.76	40.81	-22.2%
Total Revenues	**486.78**	**455.11**	**7.0%**	**1,336.33**	**1,388.29**	**-3.7%**
Expenses						

68/3 ถนนพระยาสัจจา ตำบลบ้านสวน อำเภอเมือง จังหวัดชลบุรี 20000 โทรศัพท์ 0-3827-3840-7, 0-3893-9999 โทรสาร 0-3827-3848
68/3 Prayasatja Rd. Bansuan Muang Cholburi Thailand. Tel : 0-3827-3840-7, 0-3893-9999 Fax : 0-3827-3848
E-mail: info@aikchol.com http://www.aikchol.com

Profit and Loss Statement (Unit: Million Baht)	For the three-month periods ended September 30,			For the nine-month periods ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Cost of medical services	372.76	355.48	4.9%	1,067.57	1,066.06	0.1%
Administrative expenses	64.10	61.43	4.3%	186.29	163.70	13.8%
Total expenses	**436.86**	**416.92**	**4.8%**	**1,253.87**	**1,229.76**	**2.0%**
Profit from operating activities	49.92	38.19	30.7%	82.46	158.52	-48.0%
Finance costs	0.15	0.05	208.5%	0.45	0.09	376.6%
Profit before income tax expenses	**49.78**	**38.15**	**30.5%**	**82.01**	**158.43**	**-48.2%**
Income tax expenses	9.51	7.22	31.7%	15.14	30.82	-50.9%
Profit for the year	**40.26**	**30.92**	**30.2%**	**66.87**	**127.61**	**-47.6%**
Basic earnings per share (Baht per share)	**0.27**	**0.21**		**0.45**	**0.85**	

Revenue Analysis

- Medical Service Revenue: In Q3/2026, medical service revenue reached 477.26 million Baht, an increase of 34.21 million Baht or 7.7% YoY. This growth was mainly driven by higher outpatient and inpatient revenues resulting from respiratory tract infection outbreaks, alongside expansion in complex medical treatment capabilities such as the Cath Lab and Minimally Invasive Surgery (MIS).
- Social Security Revenue: Increased due to higher inpatient medical service revenue from high-complexity cases (DRG RW > 2), supported by enhanced clinical capabilities.
- Other Income: Declined due to lower revenues from the hemodialysis clinic and lower deposit interest rates.

Expense Analysis

- Total Expenses: Cost of medical services and administrative expenses combined totaled 436.86 million Baht in Q3/2026, an increase of 19.94 million Baht or 4.8% YoY.

68/3 ถนนพระยาสัจจา ตำบลบ้านสวน อำเภอเมือง จังหวัดชลบุรี 20000 โทรศัพท์ 0-3827-3840-7, 0-3893-9999 โทรสาร 0-3827-3848
68/3 Prayasatja Rd. Bansuan Muang Cholburi Thailand. Tel : 0-3827-3840-7, 0-3893-9999 Fax : 0-3827-3848
E-mail: info@aikchol.com http://www.aikchol.com

- Cost of Medical Services: Totaled 372.76 million Baht in Q3/2026, an increase of 17.28 million Baht or 4.9% YoY, primarily driven by rising costs of pharmaceuticals, medical supplies, and medical personnel varying in line with revenue growth. However, the cost of medical services grew at a slower pace than revenue due to enhanced cost-control measures. Consequently, the gross profit margin improved to 21.9%, up from 19.8% in the prior year.
- Administrative Expenses: Totaled 64.10 million Baht in Q3/2026, an increase of 2.66 million Baht or 4.3% YoY, mainly driven by employee expenses and marketing expenses for the Health Fair Expo.

Overall, the Company reported a total net profit for Q3/2026 of 40.26 million Baht, representing an increase of 9.34 million Baht or 30.2% YoY.

Statement of Financial Position

Financial Position (Unit: Million Baht)	September 30, 2026	December 31, 2025	Change (%)
Total Assets	2,517.23	2,530.31	-0.5%
Total Liabilities	373.50	375.85	-0.6%
Total Shareholders' Equity	2,143.73	2,154.46	-0.5%

Total Assets: As of September 30, 2026, total assets stood at 2,517.23 million Baht, a decrease of 13.08 million Baht or 0.5% compared to the end of 2025. Key decreases were seen in trade accounts receivable from medical services and property, plant, and equipment, while cash and cash equivalents and intangible assets increased.

Total Liabilities: As of September 30, 2026, total liabilities were 373.50 million Baht, a decrease of 2.35 million Baht or 0.6% from the end of 2025, primarily due to a decrease in employee benefit obligations.

Total Shareholders' Equity: As of September 30, 2026, total shareholders' equity was 2,143.73 million Baht, a decrease of 10.73 million Baht or 0.5% compared to year-end 2025, mainly driven by changes in retained earnings.

68/3 ถนนพระยาสัจจา ตำบลบ้านสวน อำเภอเมือง จังหวัดชลบุรี 20000 โทรศัพท์ 0-3827-3840-7, 0-3893-9999 โทรสาร 0-3827-3848
68/3 Prayasatja Rd. Bansuan Muang Cholburi Thailand. Tel : 0-3827-3840-7, 0-3893-9999 Fax : 0-3827-3848
E-mail: info@aikchol.com http://www.aikchol.com

Statement of Cash Flows

Statement of Cash Flows (Unit: Million Baht)	For the nine-month periods ended September 30,	
	2026	**2025**
Net cash from (used in) operating activities	141.62	167.17
Net cash from (used in) investing activities	(45.11)	(118.10)
Net cash from (used in) financing activities	(83.18)	(66.43)
Net increase (decrease) in cash and cash equivalents	**13.32**	**(17.27)**
Cash and cash equivalents at beginning of period	229.81	248.75
Cash and cash equivalents at end of period	**243.13**	**231.48**

Operating Activities: Net cash from operating activities was 141.62 million Baht, representing a decrease of 25.50 million Baht YoY, primarily resulting from lower net profit and changes in trade accounts receivable from medical services.

Investing Activities: Net cash used in investing activities was 45.11 million Baht, a decrease of 72.85 million Baht YoY, mainly due to the Company's reduction of investments in fixed income funds.

Financing Activities: Net cash used in financing activities was 83.18 million Baht, an increase of 16.75 million Baht YoY, driven primarily by higher dividend payments.

Cash Position: Cash and cash equivalents as of September 30, 2026, stood at 243.13 million Baht, an increase of 13.32 million Baht compared to the same period of the previous year.

Key Financial Ratios

Financial Ratio	September 30, 2026	December 31, 2025
Liquidity Ratio (Times)	6.16	5.89
Net Profit Margin (%)	5.13%	9.37%
Average Return on Equity (ROE) (%)*	3.72%	7.24%
Average Return on Assets (ROA) (%)*	3.16%	6.16%

*: Use a calculation formula based on the trailing twelve months (TTM) income statement.

68/3 ถนนพระยาสัจจา ตำบลบ้านสวน อำเภอเมือง จังหวัดชลบุรี 20000 โทรศัพท์ 0-3827-3840-7, 0-3893-9999 โทรสาร 0-3827-3848
68/3 Prayasatja Rd. Bansuan Muang Cholburi Thailand. Tel : 0-3827-3840-7, 0-3893-9999 Fax : 0-3827-3848
E-mail: info@aikchol.com http://www.aikchol.com

4. Business Trends

Industry Overview

The private hospital business continues to face ongoing competition, particularly in terms of treatment quality, service rates, and the advancement of medical capabilities. This is compounded by macroeconomic conditions and public purchasing power, which may impact patients' decisions to seek medical services, especially self-pay patients. Concurrently, operators face cost pressures from medical personnel, pharmaceuticals, and medical supplies, as well as changes in government criteria and reimbursement rates for medical services—most notably under the Social Security Scheme. These factors may affect the revenue and profitability of private hospitals.

Company Outlook

In the fourth quarter of 2026, the Company expects to continue facing challenges from competition within the private hospital industry, particularly in Chon Buri province, alongside the following key macroeconomic and industry factors:

1. **Slowing Thai Economic Growth:** This has resulted in a deceleration of purchasing power among self-pay patients, causing them to postpone non-urgent treatmentnms and exhibit an increasing trend toward utilizing Social Security benefits. In response, the Company has implemented strict cost-control measures for Social Security expenses while maintaining standard treatment quality.

2. **Energy Price Volatility:** Driven by conflicts in the Middle East, energy price fluctuations directly impact hospital operations, particularly electricity costs for 24-hour air conditioning systems and medical equipment, as well as petrochemical-based medical supplies. The Company is currently exploring the feasibility of integrating renewable energy sources within the hospital.

3. **Super-Aged Society:** Thailand has officially entered a super-aged society, representing a demographic with high demand for complex medical treatments such as cardiology, orthopedics, and non-communicable chronic diseases (NCDs). Recognizing this rising demand, the Company continues to expand its specialized treatment capabilities alongside advance medical equipment.

68/3 ถนนพระยาสัจจา ตำบลบ้านสวน อำเภอเมือง จังหวัดชลบุรี 20000 โทรศัพท์ 0-3827-3840-7, 0-3893-9999 โทรสาร 0-3827-3848
68/3 Prayasatja Rd. Bansuan Muang Cholburi Thailand. Tel : 0-3827-3840-7, 0-3893-9999 Fax : 0-3827-3848
E-mail: info@aikchol.com http://www.aikchol.com

4. **Co-payment and Private Health Insurance Adaptation:** Health insurance providers are increasingly implementing co-payment policies, prompting policyholders to exercise greater caution in their spending and compare service quality against pricing before seeking care. To address this, the Company has developed various treatment packages to offer patients cost-effective choices that balance quality and value.

The Company places strong emphasis on maximizing the efficiency of its existing resources and asset utilization, continuously developing medical quality and services, retaining the existing patient base while expanding into new segments, and exercising prudent cost control and liquidity management. These strategic initiatives are designed to sustain the Company's competitive edge and support long-term, sustainable growth.

Please be informed accordingly,

Sincerely Yours,

Sign by Mr. Apirag Vanich

(Mr. Apirag Vanich)

Chairman of the Board

68/3 ถนนพระยาสัจจา ตำบลบ้านสวน อำเภอเมือง จังหวัดชลบุรี 20000 โทรศัพท์ 0-3827-3840-7, 0-3893-9999 โทรสาร 0-3827-3848
68/3 Prayasatja Rd. Bansuan Muang Cholburi Thailand. Tel : 0-3827-3840-7, 0-3893-9999 Fax : 0-3827-3848
E-mail: info@aikchol.com http://www.aikchol.com