

NAM 2026/043

3 March 2026

Re: Management Discussion & Analysis of the operating results for the year 2025 ended December 31, 2025

To: President

Stock Exchange of Thailand

Namwiwat Medical Corporation Public Company Limited (the “Company”) wishes to clarify the Company’s operating results for the year 2025 ended December 31, 2025, as follows:

Operating results for the year 2025 and 2024

Income Statement (Consolidated Statement)

Item ( Unit : Million Baht )	2025		2024		Change	
	Amount	%	Amount	%	Amount	%
Sales and services income	1,869.77	99.12%	1,114.38	97.18%	755.39	67.79%
Cost of sales and services	1,329.20	70.46%	646.51	56.38%	682.69	105.60%
<b>Gross profit</b>	<b>540.57</b>	<b>28.66%</b>	<b>467.87</b>	<b>40.80%</b>	<b>72.70</b>	<b>15.54%</b>
Other income	16.62	0.88%	32.30	2.82%	(15.68)	(48.55%)
<b>Total income</b>	<b>1,886.38</b>	<b>100.00%</b>	<b>1,146.68</b>	<b>100.00%</b>	<b>739.71</b>	<b>64.51%</b>
Distribution costs	188.66	10.00%	106.92	9.32%	81.75	76.46%
Administrative expenses	196.01	10.39%	148.63	12.96%	47.38	31.88%
<b>Profit before financial costs and income tax</b>	<b>172.51</b>	<b>9.15%</b>	<b>244.63</b>	<b>21.33%</b>	<b>(72.11)</b>	<b>(29.48%)</b>
Financial costs	23.33	1.24%	12.68	1.11%	10.65	83.99%
<b>Profit before income tax</b>	<b>149.18</b>	<b>7.91%</b>	<b>231.94</b>	<b>20.23%</b>	<b>(82.76)</b>	<b>(35.68%)</b>
Tax expense	27.75	1.47%	49.12	4.28%	(21.37)	(43.50%)
<b>Profit for the period</b>	<b>121.43</b>	<b>6.44%</b>	<b>182.83</b>	<b>15.94%</b>	<b>(61.39)</b>	<b>(33.58%)</b>
<b>Profit attributed to the owner of the parent</b>	<b>101.59</b>	<b>5.39%</b>	<b>180.87</b>	<b>15.77%</b>	<b>(79.28)</b>	<b>(43.83%)</b>

Sales and services income:

The operational results for the year 2025 and 2024 show that the Company generated net sales and service income of Baht 1,869.77 million and Baht 1,114.38 million, respectively. The increase in revenue amounted to Baht 755.39 million, representing an increased change of 67.79%. This is attributable to the Company recognizing increased revenue from the entire group of companies and increased revenue from the manufacture

and sale of medical equipment (SM) and medical consumables (CS). In 2025, these revenues increased by Baht 643.66 million, or 69.04%. Additionally, revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) rose by Baht 111.72 million, or 61.35%. As a result, the total revenue increased by 64.51% compared in 2024.

Revenue structure segmented by business groups:

Item (Unit: Million Baht)	2025		2024		Change	
	Amount	%	Amount	Amount	%	Amount
• Manufacturing and distribution of medical Equipment (SM)	1,210.68	64.75%	628.42	56.39%	582.26	92.65%
• Manufacturing and distribution of medical Supplies (CS)	365.28	19.54%	303.88	27.27%	61.40	20.21%
• CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV)	286.07	15.30%	176.03	15.80%	110.04	62.51%
• Others	7.74	0.41%	6.06	0.54%	1.68	27.72%
<b>Total Sales and services income</b>	<b>1,869.77</b>	<b>100.00%</b>	<b>1,114.38</b>	<b>100.00%</b>	<b>755.38</b>	<b>67.78%</b>

The revenue structure segmented by business groups is as follows:

- **Manufacturing and distribution of medical equipment (SM):** The Company recognized revenue of Baht 1,210.68 million from this segment, representing an increase of Baht 582.26 million or 92.65%.
- **Manufacturing and distribution of medical consumables (CS):** Revenue recognized in 2025 amounted to Baht 365.28 million, an increase of Baht 61.40 million or 20.21%.
- **Sterilization services (CSSD), medical equipment maintenance services, and waste disposal services (SV) and others:** Total revenue from these services was Baht 293.81 million, representing an increase of Baht 111.72 million or 61.35%. This also includes revenue from construction contracts services, which are classified under the service segment.

**Gross Profit:**

Gross profit for the year 2025 was Baht 540.57 million, an increase of Baht 72.70 million from the previous year, representing a 15.54 percent increase compared to the year 2024, which had a gross profit of Baht 467.87 million. The increased gross profit was due to the inclusion of the gross profit of subsidiaries. When comparing the gross profit to sales and service revenue ratio in the year 2025, which was 28.66 percent, it was found that the

ratio decreased by 12.14 percent from the previous year, compared to the ratio in 2024, which had a gross profit to sales and service revenue ratio of 40.80 percent. Primarily due to the nature of the business operations of its subsidiaries that act as distributors, coupled with the company's sales and service revenue not meeting projections due to delayed government budget allocations and delays in product delivery resulting from signed contracts. The company anticipates increased revenue recognition and delivery in the future. Furthermore, the group's integrated product sales mix has led to a decrease in the gross profit margin, even though the company's separate financial statements show a decrease in the cost of sales and services of Baht 3.03 million compared to 2024.

#### Other Income:

For the year 2025, the Company recorded other income of Baht 16.62 million, a decrease of Baht 15.68 million from the same period of the previous year. This was mainly derived from lower interest in bank deposits and reduced recognition of exchange rate gains.

#### Distribution Cost:

For the year 2025 and 2024, the Company reported distribution costs of Baht 188.66 million and Baht 106.92 million, respectively. The distribution cost increased by Baht 81.75 million, or a change of 76.46 percent, primarily attributable to expenses incurred by the subsidiary group amounting to Baht 67.04 million, together with higher employee salaries and consulting fees, as well as sales promotion and marketing expenses. However, when considering the proportion of selling expenses to sales and service revenue, it shows a slight increase, remaining close to the 9.32% proportion in 2024 and rising to 10.00% in 2025.

#### Administrative Expenses:

The Company recorded administrative expenses of Baht 196.01 million and Baht 148.63 million for the year 2025 and 2024, respectively. Part of the increase was due to an increase in administrative expenses of subsidiaries amounting to Baht 47.38 million. Considering the company's separate financial statements, administrative expenses were effectively controlled and reduced, decreasing by Baht 5.75 million compared to 2024. However, the ratio of administrative expenses to sales and service revenue decreased from 12.96% in 2024 to 10.39% in 2025.

#### Net Profit:

The company reported net profits of Baht 121.43 million and Baht 182.83 million in 2025 and 2024, respectively. However, net profit decreased by Baht 61.39 million, or 33.58%, when considering the net profit margin as a percentage of sales and services. The margin decreased from 15.94% in 2024 to 6.44% in 2025. The

main reason for this decline is the lower gross profit margin resulting from higher cost of sales, coupled with the business operations of the subsidiary companies acting as distributors and the diversified product sales mix of the entire group, which contributed to the decreased profit margin.

**Statement of financial position (Consolidated Statement):**

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	Y2025	Y2024	Amount	%
Total Assets	3,051.97	2,709.05	342.92	12.66%
Total Liabilities	949.40	613.62	335.78	54.72%
Shareholders' Equity	2,102.57	2,095.43	7.14	0.34%
Debt-to-equity ratio (times)	0.45	0.29	0.16	54.20%

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	2025	2024	Amount	%
<b>Current assets</b>				
Cash and cash equivalents	697.82	920.84	(223.02)	(24.22%)
Trade and other current receivables	680.12	639.94	40.17	6.28%
Finance lease receivables – current portion	14.37	7.40	6.97	94.24%
Inventories	825.39	451.38	374.01	82.86%
Contract assets – current portion	3.83	0.00	3.83	N/A
Other current financial assets	0.96	59.94	(58.98)	(98.41%)
<b>Total Current assets</b>	<b>2,222.49</b>	<b>2,079.50</b>	<b>142.99</b>	<b>6.88%</b>
<b>Non-current assets</b>				
Finance lease receivables	7.35	13.77	(6.42)	(46.62%)
Other non-current financial assets	3.67	4.48	(0.80)	(17.95%)
Property, plant and equipment	569.75	445.12	124.63	28.00%
Right of use assets	19.21	18.42	0.80	4.32%
Goodwill	63.99	17.95	46.04	256.56%
Other intangible assets	25.97	28.03	(2.06)	(7.36%)
Prototype assets	73.12	57.09	16.04	28.09%
Deferred tax assets	14.67	5.09	9.58	188.32%

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	2025	2024	Amount	%
Deposits at financial institutions - with obligations	51.00	35.00	16.30	46.57%
Other non-current assets	0.45	4.61	(4.16)	(90.32%)
<b>Total non-current assets</b>	<b>829.48</b>	<b>629.55</b>	<b>199.93</b>	<b>31.76%</b>
<b>Total assets</b>	<b>3,051.97</b>	<b>2,709.05</b>	<b>342.92</b>	<b>12.66%</b>
<b>Current liabilities</b>				
Overdraft and short-term borrowings from financial institutions	300.84	270.72	30.12	11.13%
Trade and other current payables	358.44	167.45	190.99	114.06%
Current portion of long-term liabilities	29.00	9.06	19.94	220.06%
Current portion of lease liabilities	22.79	8.10	14.69	181.32%
Estimated current liabilities for employee benefits.	2.29	0.00	2.29	N/A
Deferred services income-recognition within one year	16.93	15.33	1.61	10.48%
Short-term borrowings from related person	6.61	6.55	0.06	0.92%
Current income tax payables	17.33	28.17	(10.84)	(38.47%)
Other current provisions	1.31	1.62	(0.31)	(18.99%)
<b>Total current liabilities</b>	<b>755.55</b>	<b>506.99</b>	<b>248.56</b>	<b>49.03%</b>
<b>Non-current liabilities</b>				
Long-term borrowings	88.67	34.36	54.31	158.06%
Lease liabilities	47.40	21.01	26.39	125.65%
Non-current provisions for employee benefit	47.02	38.15	8.86	23.23%
Deferred services income	8.29	10.52	(2.23)	(21.20%)
Long-term provisions	0.64	1.00	(0.36)	(35.75%)
<b>Total non-current liabilities</b>	<b>193.85</b>	<b>106.63</b>	<b>87.22</b>	<b>81.80%</b>
<b>Total liabilities</b>	<b>949.40</b>	<b>613.62</b>	<b>335.78</b>	<b>54.72%</b>
<b>Shareholder's equity</b>				
Issued and paid-up share capital	350.00	350.00	0.00	0.00%
Share premium on ordinary share	1,459.72	1,459.72	0.00	0.00%
Appropriated – Legal reserve	35.00	35.00	0.00	0.00%
Retained earnings - Unappropriated	154.86	226.50	(71.64)	(31.63)
Non-controlling interests	102.99	24.21	78.78	325.43%
<b>Total Shareholder's equity</b>	<b>2,102.57</b>	<b>2,095.43</b>	<b>7.14</b>	<b>0.34%</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,051.97</b>	<b>2,709.05</b>	<b>342.92</b>	<b>12.66%</b>

#### Assets:

As of December 31, 2025, the Company's total assets amounted to Baht 3,051.97 million, representing an increase of Baht 342.92 million from the total assets as of December 31, 2024. The primary reasons for the change were as follows:

- **Decrease in cash and cash equivalents** of Baht 223.02 million, mainly due to: a) Net cash generated from operating activities of Baht 37.86 million; b) Net cash used in investing activities of Baht 90.74 million, primarily comprising payments for the acquisition of land, buildings, and equipment amounting to Baht 42.79 million, payments for business acquisitions of Baht 107.03 million, and cash received from the repayment of loans to related parties of Baht 25.19 million and investments in securities for trading amounting to Baht 60.00 million; and c) Net cash used in financing activities of Baht 170.03 million, including proceeds from borrowings from financial institutions of Baht 272.94 million, repayments of long-term borrowings to financial institutions of Baht 247.66 million, repayments of lease liabilities of Baht 20.35 million, and dividend payments of Baht 187.00 million.
- **Increase in trade and other current receivables** of Baht 40.17 million, primarily due to an increase in net trade receivables of Baht 43.94 million, despite a decrease in other current receivables such as accrued income, advance payments for goods, and prepaid expenses totaling Baht 3.77 million. On a separate company basis, trade and other current receivables decreased by Baht 95.07 million, mainly due to a decrease in net trade receivables of Baht 65.12 million. In terms of collection efficiency, the majority of net trade receivables, accounting for 71.54 percent, were from customers who were either not yet due or overdue by 1–90 days, indicating generally good collectability.
- **Increase in inventories** of Baht 374.01 million compared with December 31, 2024, mainly due to the consolidation of inventories of subsidiaries, primarily in the form of raw materials and finished goods.
- **Increase in land, buildings, and equipment** of Baht 124.63 million, partly resulting from the acquisition of shares in a subsidiary, which led to the recognition of assets of Baht 152.32 million, together with investment in machinery and equipment of Baht 77.74 million.
- **Increase in Goodwill** in 2025 increased by Baht 46.04 million, stemming from the valuation of goodwill from investments in subsidiaries, namely Innovative Imaging Systems Co., Ltd. and REINTECH SDN BHD. (Malaysia).
- **Increase in restricted deposits at financial institutions** of Baht 16.30 million, arising from deposits pledged as collateral by a subsidiary, which increased by Baht 15.30 million due to an increase in credit facilities for which cash was deposited with the bank as collateral.

#### Liabilities:

As of December 31, 2025, the Company's total liabilities amounted to Baht 949.40 million, representing an increase of Baht 335.78 million from the total liabilities as of December 31, 2024. The primary reasons for the change were as follows:

- **Increase in trade and other current payables** of Baht 190.99 million, primarily due to higher trade payables and trade notes payable of Baht 179.01 million, as well as increases in other current payables, including advance receipts, accrued expenses, payables to the Revenue Department, and other current payables totaling Baht 11.98 million. On a separate company basis, trade and other current payables decreased by Baht 34.58 million.
- **Bank overdrafts, short-term borrowings, and long-term borrowings from financial institutions** — while bank overdrafts and short-term borrowings increased by Baht 30.12 million, the Company recorded an increase in long-term borrowings of Baht 54.31 million and an increase in lease liabilities of Baht 26.39 million. On a separate company basis, overdrafts and short-term loans from financial institutions decreased by Baht 160.96 million. However, the company increased its long-term borrowings by Baht 42.46 million for investment in subsidiaries, and its lease liabilities increased by Baht 3.77 million. This resulted in higher principal and interest payments due within one year for long-term loans an increase of Baht 15.30 million and lease liabilities an increase of Baht 2.19 million. Nevertheless, the overall debt burden remains low.

#### Shareholders' Equity:

As of December 31, 2025, the Company's shareholders' equity amounted to Baht 2,102.57 million, representing an increase of Baht 7.14 million, or 0.34 percent, from December 31, 2024. This increase was primarily attributable to total comprehensive income for the year 2025 of Baht 124.38 million. It is divided into the parent company's portion of Baht 103.36 million and non-controlling interests of Baht 21.02 million. On a separate company basis, shareholders' equity amounted to Baht 1,979.95 million, a decrease of Baht 87.84 million, or 4.25 percent, from December 31, 2024, mainly due to lower net profit from operations and dividend payments to the Company's shareholders.

#### Debt-to-Equity Ratio:

As of December 31, 2025, compared with December 31, 2024, the Company's debt-to-equity ratio increased to 0.45 times from 0.29 times, respectively. On a separate company basis, the debt-to-equity ratio as of December 31, 2025, was 0.21 times, a decrease compared to 0.28 times as of December 31, 2024. Nevertheless, the debt-to-equity ratio remained at a low level, reflecting the Company's solid capital structure and its capacity to incur additional debt to support future growth.

## Executive Summary of Operating Results for the year 2025 ended December 31, 2025

(Changes Exceeding 20%)

**Sales and services income:** The operational results for the year 2025 and 2024 show that the Company generated net sales and service income of Baht 1,869.77 million and Baht 1,114.38 million, respectively. The increase in revenue amounted to Baht 755.39 million, representing an increased change of 67.79%. This is attributable to the Company recognizing increased revenue from the entire group of companies and increased revenue from the manufacture and sale of medical equipment (SM) and medical consumables (CS). In 2025, these revenues increased by Baht 643.66 million, or 69.04%. Additionally, revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) rose by Baht 111.72 million, or 61.35%. As a result, the total revenue increased by 64.51% compared to 2024.

**Net Profit Margin on Revenue from Sales and Services:** The company reported net profits of Baht 121.43 million and Baht 182.83 million in 2025 and 2024, respectively. However, net profit decreased by Baht 61.39 million, or 33.58%, when considering the net profit margin as a percentage of sales and services. The margin decreased from 15.94% in 2024 to 6.44% in 2025. The main reason for this decline is the lower gross profit margin resulting from higher cost of sales, coupled with the business operations of the subsidiary companies acting as distributors and the diversified product sales mix of the entire group, which contributed to the decreased profit margin.

**Summary:** As a result of the factors above, the company reported revenue from sales and services for the year 2025 increased by Baht 755.39 million, an increased change of 67.79 percent, Net profit margin to revenue from sales and services for the year 2025 a decrease changes of 33.58 percent, respectively.

Please be informed accordingly.

Yours Faithfully,

*Sukhum Phothisawasdee*

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(Mr. Sukhum Phothisawasdee)

Chief Financial Officer

Namwiwat Medical Corporation Public Company Limited