

NAM 2025/099

14 November 2025

Re: Management Discussion & Analysis for the Three-Month and Nine-Month Periods Ended as of 30 September 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 Three-Month and Nine-Month Periods Ended as of 30 September 2025 as follows:

Operating results for 3-month period, Quarter 3 of the year 2025 and 2024

Income Statement (Consolidated Statement)

Item ( Unit : Million Baht )	Q 3/2025		Q 3/2024		Change	
	Amount	%	Amount	%	Amount	%
Sales and services income	487.20	99.50%	316.84	95.48%	170.36	53.77%
Cost of sales and services	341.23	69.69%	170.80	51.47%	170.43	99.79%
Gross profit	145.97	29.81%	146.04	44.01%	(0.08)	(0.05%)
Other income	2.43	0.50%	15.01	4.52%	(12.58)	(83.83%)
Total income	489.63	100.00%	331.85	100.00%	157.78	47.55%
Distribution costs	52.21	10.66%	32.77	9.88%	19.44	59.33%
Administrative expenses	54.08	11.05%	35.18	10.60%	18.90	53.73%
Profit before financial costs and income tax	42.10	8.60%	93.10	28.05%	(51.00)	(54.78%)
Financial costs	7.89	1.61%	3.41	1.03%	4.48	131.53%
Profit before income tax	34.21	6.99%	89.69	27.03%	(55.48)	(61.86%)
Tax expense	8.25	1.69%	18.72	5.64%	(10.47)	(55.91%)
Profit for the period	25.96	5.30%	70.97	21.39%	(45.01)	(63.43%)

Sales and services income:

The operational results for the three-month period of Q3 of 2025 and 2024 show that the Company generated net sales and service income of Baht 487.20 million and Baht 316.84 million, respectively. The increase in revenue amounted to Baht 170.36 million, representing an increased change of 53.77%. This is attributable to the Company recognizing higher income from its subsidiaries and increased revenue from the manufacture and sale of medical equipment (SM) and medical consumables (CS). In Q3 of 2025, these revenues increased by Baht

138.49 million, or 50.61%. Additionally, revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) rose by Baht 23.88 million, or 55.28%. Furthermore, revenue from construction contracts accounted for Baht 7.99 million. As a result, the total revenue increased by 47.55% compared to Q3 of 2024.

#### Revenue structure segmented by business groups:

Item (Unit: Million Baht)	Q 3/2025		Q 3/2024		Change	
	Amount	%	Amount	Amount	%	Amount
• Manufacturing and distribution of medical Equipment (SM)	314.53	64.56%	191.10	60.31%	123.43	64.59%
• Manufacturing and distribution of medical Supplies (CS)	97.60	20.03%	82.54	26.05%	15.06	18.25%
• CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV)	66.14	13.58%	41.99	13.25%	24.15	57.51%
• Revenue from construction contracting services	7.99	1.64%	0.00	0.00%	7.99	N/A
• Others	0.94	0.19%	1.21	0.38%	(0.27)	(22.31%)
<b>Total Sales and services income</b>	<b>487.20</b>	<b>100.00%</b>	<b>316.84</b>	<b>100.00%</b>	<b>170.36</b>	<b>53.77%</b>

The revenue structure segmented by business groups is as follows:

- **Manufacturing and distribution of medical equipment (SM):** The Company recognized revenue of Baht 314.53 million from this segment, representing an increase of Baht 123.43 million or 64.59%.
- **Manufacturing and distribution of medical consumables (CS):** Revenue recognized in Q3 of 2025 amounted to Baht 97.60 million, an increase of Baht 15.06 million or 18.25%.
- **Sterilization services (CSSD), medical equipment maintenance services, and waste disposal services (SV):** Total revenue from these services was Baht 74.13 million, representing an increase of Baht 32.14 million or 76.54%. This also includes revenue from construction contracts, which are classified under the service segment.

#### Gross Profit:

The gross profit for Q3 of 2025 amounted to Baht 145.97 million, or 29.81 percent, representing a gross profit margin to revenue from sales and services of 29.81 percent. This decrease was 0.08 million baht, a 0.05

percent decrease compared to the third quarter of 2024, when the gross profit was 146.04 million baht, or a gross profit margin of 44.01 percent. The company's gross profit margin decreased by 14.20 percent compared to the previous year. This decrease was due to higher production costs, lower-than-expected production capacity, and delayed product deliveries from contract signings, which the company anticipates will be able to deliver and recognize more revenue in the future. This also includes the product sales mix of the entire group of companies, which has resulted in a decrease in gross profit margin.

#### **Other Income:**

In Q3 of 2025, the Company recorded other income of Baht 2.43 million, a decrease of Baht 12.58 million from the same period of the previous year. This was mainly derived from bank deposit interest income of Baht 1.88 million and gains from the fair value measurement of financial assets and other items totaling Baht 0.55 million.

#### **Distribution Cost:**

For the three-month periods ended Q3 of 2025 and 2024, the Company reported distribution costs of Baht 52.21 million and Baht 32.77 million, respectively. The distribution cost increased by Baht 19.44 million, primarily attributable to expenses incurred by the subsidiary group amounting to Baht 18.58 million, together with the Company's selling expenses also rose due to higher employee salaries and consulting fees. The ratio of distribution costs compared to sales and service revenue was found to have increased slightly by 0.79 percent compared to the previous year.

#### **Administrative Expenses:**

The Company recorded administrative expenses of Baht 54.08 million and Baht 35.18 million in Q3 of 2025 and 2024, respectively. Part of the increase was due to higher administrative expenses of subsidiaries, amounting to approximately Baht 10.27 million. In addition, the Company recorded an increase in administrative expenses of Baht 8.62 million, primarily due to higher consulting fees, employee salaries and benefits expenses, the provision for doubtful accounts, as well as depreciation of office building improvements and the amortization of assets for research and development (R&D). The ratio of administrative expenses compared to sales and service income was found to have increased slightly by 0.44 percent compared to the previous year.

#### **Net Profit:**

The Company reported a net profit of Baht 25.96 million and Baht 70.97 million for the three-month periods ended Q3 of 2025 and 2024, respectively, representing a decrease of Baht 45.01 million. The net profit ratio compared to revenue from sales and services decreased by 16.08 percent compared to the previous year.

The decline was primarily due to higher production costs compared to the previous year, together with an increase in selling and administrative expenses, which consequently resulted in a decrease in the Company's net profit.

Operating results for 9-month period, Quarter 3 of the year 2025 and 2024

#### Income Statement (Consolidated Statement)

Item (Unit: Million Baht)	9-month period /2025		9-month period /2024		Change	
	Amount	%	Amount	%	Amount	%
Sales and services income	1,414.79	99.12%	743.74	96.66%	671.05	90.23%
Cost of sales and services	1,003.24	70.28%	415.63	54.02%	587.62	141.38%
<b>Gross profit</b>	<b>411.55</b>	<b>28.83%</b>	<b>328.11</b>	<b>42.64%</b>	<b>83.43</b>	<b>25.43%</b>
Other income	12.62	0.88%	25.67	3.34%	(13.05)	(50.85%)
<b>Total income</b>	<b>1,427.41</b>	<b>100.00%</b>	<b>769.41</b>	<b>100.00%</b>	<b>657.99</b>	<b>85.52%</b>
Distribution costs	134.39	9.41%	85.12	11.06%	49.27	57.87%
Administrative expenses	150.43	10.54%	101.82	13.23%	48.62	47.75%
<b>Profit before financial costs and income tax</b>	<b>139.34</b>	<b>9.76%</b>	<b>166.84</b>	<b>21.68%</b>	<b>(27.50)</b>	<b>(16.48%)</b>
Financial costs	21.32	1.49%	9.17	1.19%	12.14	132.35%
<b>Profit before income tax</b>	<b>118.02</b>	<b>8.27%</b>	<b>157.67</b>	<b>20.49%</b>	<b>(39.65)</b>	<b>(25.15%)</b>
Tax expense	24.86	1.74%	33.39	4.34%	(8.53)	(25.56%)
<b>Profit for the period</b>	<b>93.16</b>	<b>6.53%</b>	<b>124.28</b>	<b>16.15%</b>	<b>(31.11)</b>	<b>(25.04%)</b>

#### Sales and Service Income:

The operational results for the nine-month period of Q3 of 2025 and 2024 show that the Company generated net sales and service income of Baht 1,414.79 million and Baht 743.74 million, respectively. The increase in revenue amounted to Baht 671.05 million, representing an increased change of 90.23%. This increase was mainly attributable to higher revenue recognition from the Company's subsidiaries, as well as increased revenue from the manufacture and sale of medical equipment (SM) and medical consumables (CS), which rose by Baht 572.38 million, or 92.50% in Q3 of 2025. Additionally, revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) increased by Baht 66.56 million, or 53.27%. Furthermore, revenue from construction contracts amounted to Baht 32.11 million. As a result, total revenue increased by 85.52% compared to the same period of 2024.

#### Revenue structure segmented by business groups:

Item (Unit: Million Baht)	9-month period /2025		9-month period /2024		Change	
	Amount	%	Amount	Amount	%	Amount
• Manufacturing and distribution of medical Equipment (SM)	924.27	65.33%	406.99	54.72%	517.28	127.10%
• Manufacturing and distribution of medical Supplies (CS)	266.91	18.87%	211.81	28.48%	55.10	26.01%
• CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV)	186.56	13.19%	121.42	16.33%	65.14	53.65%
• Revenue from construction contracting services	32.11	2.27%	0.00	0.00%	32.11	N/A
• Others	4.94	0.35%	3.52	0.47%	1.42	40.34%
<b>Total Sales and services income</b>	<b>1,414.79</b>	<b>100.00%</b>	<b>743.74</b>	<b>100.00%</b>	<b>671.05</b>	<b>90.23%</b>

The revenue structure segmented by business groups is as follows:

- Manufacturing and distribution of medical equipment (SM): The Company recognized revenue of Baht 924.27 million from this segment, representing an increase of Baht 517.28 million, or 127.10%.
- Manufacturing and distribution of medical consumables (CS): Revenue recognized in Q3 of 2025 amounted to Baht 266.91 million, an increase of Baht 55.10 million, or 26.01%.
- Sterilization services (CSSD), medical equipment maintenance services, and waste disposal services (SV): Total revenue from these services was Baht 223.61 million, representing an increase of Baht 98.67 million, or 78.97%. This also includes revenue from construction contracts, which are classified under the service segment.

#### Gross Profit:

Gross profit for the 9-month period ending in the third quarter of 2025 was 411.55 million baht, an increase of 83.43 million baht from the previous year, representing a 25.43 percent increase compared to the third quarter of 2024, which had a gross profit of 328.11 million baht. 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 third quarter of 2025, which was 28.83 percent, it was found that the ratio decreased by 13.81 percent from the previous year, compared to the ratio in 2024, which had a gross profit to sales and service revenue ratio of 42.64 percent. Primarily due to higher production costs due to lower-than-anticipated production capacity, which

stemmed from delayed product delivery following contract signings. The Company anticipates making the deliveries and recognizing increased revenue in the fourth quarter of 2025. The change in the Group's product sales mix also contributed to the reduction in the overall gross profit margin.

#### Other Income:

For the nine-month period ended Q3 of 2025, the Company recorded other income of Baht 12.62 million, a decrease of Baht 13.05 million from the same period of the previous year. This was mainly derived from bank deposit interest income of Baht 6.78 million and gains from the fair value measurement of financial assets and other items totaling Baht 5.84 million.

#### Distribution Cost:

For the nine-month periods ended Q3 of 2025 and 2024, the Company reported distribution costs of Baht 134.39 million and Baht 85.12 million, respectively. The distribution cost increased by Baht 49.27 million, or a change of 57.87 percent, primarily attributable to expenses incurred by the subsidiary group amounting to Baht 45.15 million, together with higher sales promotion and marketing expenses, as well as consulting fees. However, when considering the proportion of sales expenses to sales, the proportion decreased from 11.06 percent in Q3 2024 to 9.41 percent in Q3 2025.

#### Administrative Expenses:

The Company recorded administrative expenses of Baht 150.43 million and Baht 101.82 million for Q3 of 2025 and 2024, respectively. Part of the increase was due to higher administrative expenses of subsidiaries. In addition, the Company's administrative expenses increased by Baht 35.66 million, in addition, the Company's administrative expenses increased of Baht 12.95 million, primarily due to increases in consulting fees, salaries, wages, and employee benefits, research and development expenses, depreciation on office building improvements, and distribution expenses for research and development assets. However, when considering the proportion of administrative expenses to sales, the proportion decreased from 13.23 percent in Q3 2024 to 10.54 percent in Q3 2025.

#### Net Profit:

The Company reported a net profit of Baht 93.16 million and Baht 124.28 million for the nine-month periods ended Q3 of 2025 and 2024, respectively, representing a decrease of Baht 31.11 million, or a change decrease of 25.04 percent. When considering the proportion compared to sales, it was found that the net profit margin decreased compared to the previous year. From the third quarter of 2024, the net profit margin decreased to 6.53 percent in the third quarter of 2025. Due to the Company having a lower gross profit margin due to higher production costs, together with the nature of the business operations of the subsidiary companies that act as

distributors, including the distribution of products through a product sales mix of the entire group of companies, which resulted in a decrease in the gross profit margin.

Statement of financial position (Consolidated Statement):

Item (Unit : Million Baht)	Amount		Increase (Decrease)	
	Q 3/2025	Y2024	Amount	%
Total Assets	3,068.00	2,709.05	358.95	13.25%
Total Liabilities	924.87	613.62	311.25	50.72%
Shareholders' Equity	2,143.13	2,095.43	47.70	2.28%
Debt-to-equity ratio (times)	0.43	0.29	0.14	47.37%

Item (Unit : Million Baht)	Amount		Increase (Decrease)	
	Q 3/2025	Y2024	Amount	%
<b>Current assets</b>				
Cash and cash equivalents	695.63	920.84	(225.21)	(24.46%)
Trade and other current receivables	715.85	639.94	75.91	11.86%
Finance lease receivables – current portion	9.98	7.40	2.58	34.90%
Contract assets – current portion	0.25	0.00	0.25	N/A
Inventories	791.31	451.38	339.93	75.31%
Other current financial assets	45.40	59.94	(14.54)	(24.26%)
<b>Total Current assets</b>	<b>2,258.42</b>	<b>2,079.50</b>	<b>178.92</b>	<b>8.60%</b>
<b>Non-current assets</b>				
Finance lease receivables	9.10	13.77	(4.68)	(33.95%)
Other non-current financial assets	3.62	4.48	(0.85)	(19.03%)
Property, plant and equipment	558.36	445.12	113.24	25.44%
Right of use assets	19.26	18.42	0.84	4.58%
Goodwill	18.34	17.95	0.40	2.22%
Unallocated business acquisition costs	45.85	0.00	45.85	N/A
Other intangible assets	26.85	28.03	(1.18)	(4.22%)
Prototype assets	68.04	57.09	10.95	19.19%
Deferred tax assets	10.18	5.09	5.09	100.14%
Deposits at financial institutions - with obligations	46.80	35.00	11.80	33.71%
Other non-current assets	3.16	4.61	(1.45)	(31.40%)
<b>Total non-current assets</b>	<b>809.58</b>	<b>629.55</b>	<b>180.03</b>	<b>28.60%</b>
<b>Total assets</b>	<b>3,068.00</b>	<b>2,709.05</b>	<b>358.95</b>	<b>13.25%</b>



<b>Current liabilities</b>				
Overdraft and short-term borrowings from financial institutions	323.88	270.72	53.16	19.64%
Trade and other current payables	308.45	167.45	141.00	84.21%
Current portion of long-term liabilities	28.93	9.06	19.87	219.25%
Current portion of lease liabilities	20.80	8.10	12.70	156.74%
Deferred services income – recognition within one year	14.88	15.33	(0.45)	(2.92%)
Short-term borrowings from related person	6.51	6.55	(0.04)	(0.63%)
Current income tax payables	13.70	28.17	(14.46)	(51.35%)
Other current provisions	1.38	1.62	(0.23)	(14.12%)
<b>Total current liabilities</b>	<b>718.54</b>	<b>506.99</b>	<b>211.54</b>	<b>41.73%</b>
<b>Non-current liabilities</b>				
Long-term borrowings	95.52	34.36	61.16	178.00%
Lease liabilities	50.13	21.01	29.12	138.64%
Non-current provisions for employee benefit	1.68	38.15	0.09	5.83%
Deferred tax liabilities	48.94	1.59	10.79	28.28%
Deferred services income	9.42	10.52	(1.10)	(10.49%)
Long-term provisions	0.64	1.00	(0.36)	(35.90%)
<b>Total non-current liabilities</b>	<b>206.33</b>	<b>106.63</b>	<b>99.70</b>	<b>93.51%</b>
<b>Total liabilities</b>	<b>924.87</b>	<b>613.62</b>	<b>311.25</b>	<b>50.72%</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	182.41	226.50	(44.09)	(19.47%)
Non-controlling interests	116.00	24.21	91.79	379.18%
<b>Total Shareholder's equity</b>	<b>2,143.13</b>	<b>2,095.43</b>	<b>47.70</b>	<b>2.28%</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,068.00</b>	<b>2,709.05</b>	<b>358.95</b>	<b>13.25%</b>

#### Assets:

As of September 30, 2025, the Company's total assets amounted to Baht 3,068.00 million, representing an increase of Baht 358.95 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 225.21 million, mainly due to: a) Net cash generated from operating activities of Baht 109.79 million; b) Net cash used in investing activities of Baht 108.09 million,



primarily comprising payments for the acquisition of land, buildings, and equipment amounting to Baht 27.97 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 c) Net cash used in financing activities of Baht 226.91 million, including proceeds from borrowings from financial institutions of Baht 222.76 million, repayments of long-term borrowings to financial institutions of Baht 340.96 million, repayments of lease liabilities of Baht 14.45 million, and dividend payments of Baht 106.20 million.

- **Increase in trade and other current receivables** of Baht 75.91 million, primarily due to an increase in net trade receivables of Baht 78.73 million, despite a decrease in other current receivables such as accrued income, advance payments for goods, and prepaid expenses totaling Baht 2.82 million. On a separate company basis, trade and other current receivables decreased by Baht 100.09 million, mainly due to a decrease in net trade receivables of Baht 69.75 million. In terms of collection efficiency, the majority of net trade receivables, accounting for 63.43 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 339.93 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 113.24 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 50.22 million.
- **Increase in unallocated business acquisition costs** of Baht 45.85 million, arising from the Company's investment in shares of Innovative Imaging Systems Co., Ltd. The Company is in the process of performing a fair value appraisal of the acquired business as at the acquisition date, which is expected to be completed within 12 months from the acquisition date.
- **Increase in restricted deposits at financial institutions** of Baht 11.80 million, arising from deposits pledged as collateral by a subsidiary, which increased by Baht 10.80 million due to an increase in credit facilities for which cash was deposited with the bank as collateral.

#### Liabilities:

As of September 30, 2025, the Company's total liabilities amounted to Baht 924.87 million, representing an increase of Baht 613.62 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 141.00 million, primarily due to higher trade payables and trade notes payable of Baht 138.12 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 2.88 million. On a separate company basis, trade and other current payables decreased by Baht 65.49 million.

- **Bank overdrafts, short-term borrowings, and long-term borrowings from financial institutions** — while bank overdrafts and short-term borrowings increased by Baht 53.16 million, the Company recorded an increase in long-term borrowings of Baht 61.16 million and an increase in lease liabilities of Baht 29.12 million. On a separate company basis, long-term borrowings increased by Baht 48.15 million to fund investments in subsidiaries, and lease liabilities increased by Baht 3.71 million. This resulted in higher obligations for repayment of principal due within one year together with interest, comprising an increase of Baht 15.23 million for long-term borrowings and an increase of Baht 1.53 million for lease liabilities. Nevertheless, the overall debt level of the Company remained at a low ratio.

#### Shareholders' Equity:

As of September 30, 2025, the Company's shareholders' equity amounted to Baht 2,143.13 million, representing an increase of Baht 2,095.43 million, or 2.28 percent, from December 31, 2024. This increase was primarily attributable to total comprehensive income for Q3 of 2025 of Baht 95.27 million. It is divided into the parent company's portion of Baht 70.80 million and non-controlling interests of Baht 22.36 million. On a separate company basis, shareholders' equity amounted to Baht 2,020.07 million, a decrease of Baht 47.71 million, or 2.31 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 September 30, 2025, compared with December 31, 2024, the Company's debt-to-equity ratio increased to 0.43 times from 0.29 times, respectively. On a separate company basis, the debt-to-equity ratio as of September 30, 2025, was 0.22 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 Three-Month and Nine-Month Period Ended September 30, 2025 (Changes Exceeding 20%)

**Sales and services income:** The operational results for the three-month period of Q3 of 2025 and 2024 show that the Company generated net sales and service income of Baht 487.20 million and Baht 316.84 million, respectively. The increase in revenue amounted to Baht 170.36 million, representing an increased change of 53.77%

Due to attributable to the Company recognizing higher income from its subsidiaries and increased revenue from the manufacture and sale of medical equipment (SM) and medical consumables (CS). In Q3 of 2025, these revenues increased by Baht 138.49 million, or 50.61%. Additionally, revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) rose by Baht 23.88 million, or 55.28%. Furthermore, revenue from construction contracts accounted for Baht 7.99 million. As a result, the total revenue increased by 47.55% compared to Q3 of 2024.

The operational results for the nine-month period of Q3 of 2025 and 2024 show that the Company generated net sales and service income of Baht 1,414.79 million and Baht 743.74 million, respectively. The increase in revenue amounted to Baht 671.05 million, representing an increased change of 90.23%.

This increase was mainly attributable to higher revenue recognition from the Company's subsidiaries, as well as increased revenue from the manufacture and sale of medical equipment (SM) and medical consumables (CS), which rose by Baht 572.38 million, or 92.50% in Q3 of 2025. Additionally, revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) increased by Baht 66.56 million, or 53.27%. Furthermore, revenue from construction contracts amounted to Baht 32.11 million. As a result, total revenue increased by 85.52% compared to the same period of 2024.

**Gross Profit Margin on Revenue from Sales and Services:** The gross profit for the nine-month period of Q3 of 2025 amounted to Baht 411.55 million, representing an increase of Baht 83.43 million or an increased change of 25.43 percent from the same period of the previous year. In comparison, the gross profit for the third quarter of 2024 was Baht 328.11 million. The increased gross profit was due to the inclusion of the gross profit of subsidiaries amounting to 157.18 million baht, which increased from the previous year. When comparing the gross profit ratio to revenue from sales and services in the third quarter of 2025, which was 28.83 percent, it was found that the ratio decreased by 13.81 percent from the previous year, compared to the ratio in 2024, which had a gross profit ratio to revenue from sales and services of 42.64 percent.

**Net Profit Margin on Revenue from Sales and Services:** The Company reported a net profit of Baht 25.96 million and Baht 70.97 million for the three-month periods ended Q3 of 2025 and 2024, respectively, representing a decrease of Baht 45.01 million, or a decreased change of 21.39 percent. For the first nine months of 2025 and

2024, the Company reported a net profit of Baht 93.16 million and Baht 124.28 million, respectively, representing a decrease of Baht 31.11 million, or a decreased change of 25.04 percent. This decrease was primarily due to higher production costs, lower-than-expected production capacity, delayed delivery of goods from contract signings, which the Company anticipates will be able to deliver and recognize more revenue in the future, and the Group's product sales mix, which has reduced profit margins.

**Summary:** As a result of the factors above, the company reported revenue from sales and services for the 3-month period of the third quarter of 2025 increased by Baht 170.36 million, an increased change of 53.77 percent, and for the 9-month period of 2025, increased by Baht 671.05 million, an increased change of 90.23 percent. Gross profit margin to revenue from sales and services for the 9-month period of 2025 increased to Baht 83.43 million, an increase change of 25.43 percent. Net profit margin to revenue from sales and services for the 3-month period of the third quarter of 2025 an increase of 21.39 percent, and for the 9-month period of 2025 and 2024, the Company had a net profit of Baht 93.16 million and Baht 124.28 million, respectively, with a net profit decrease of 31.11 million baht, a decreased change of 25.04 percent in the third quarter of 2025.

Please be informed accordingly.

Yours Faithfully,

***Sukhum Phothisawasdee***

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(Mr. Sukhum Phothisawasdee)

Chief Financial Officer

Namwiwat Medical Corporation Public Company Limited