



บริษัท โรงพยาบาลอินเตอร์เมดิคัล แคร์ แอนด์ แล็บ จำกัด (มหาชน)
442 ถนนบางแวก แขวงบางแวก เขตภาษีเจริญ กรุงเทพมหานคร 10160
ทะเบียนเลขที่ 0107561000269

Ref. IMH 005/2026

26 February 2026

Sub : Management Discussion and Analysis Yearly Ending 31 Dec 2025

To : The President of
The Stock Exchange of Thailand

Intermedical Care and Lab Hospital Public Company Limited (the Company) hereby submits a summary of its financial position and analysis of its consolidated financial statements for the year 2025 as follows:

1. The company had operating profit before financial costs, depreciation, income tax expenses, and provisions in accordance with accounting standards, amounting to 22.90 million baht during the second quarter of 2025, two subsidiaries. These include Accufas Lab Center Co., Ltd. (IMH Thonburi Hospital) and IMH Silom Hospital Co., Ltd. (IMH Silom Hospital), which have applied to be primary care and regular care units, accepting patients with universal healthcare coverage (Gold Card) under government policy, resulting in increased hospital costs. Subsequently, IMH Thonburi Hospital announced that it was withdrawing from its primary care/residential service unit and would remain solely a referral hospital. Therefore, hospital costs have not been able to reflect the change in business model in time, resulting in some outstanding accounting costs.

2. The company has non-cash items in accordance with accounting standards, such as depreciation of 55.81 million baht, depreciation of the right-of-use asset – the land lease – amounting to 15.42 million baht, and a provision for doubtful debts arising from past medical service billing to the National Health Security Office (NHSO) amounting to 88 million baht. In fact, the company is still pursuing collection from the NHSO. The aforementioned provisions have no impact on the hospital's normal transactions.

3. During 2025, the subsidiary recorded reserves from medical service income from the National Health Security Office and did not record land lease agreements because the company had an agreement with the lessor to extend the period of land use. However, the subsidiary has made retrospective adjustments to its financial statements, affecting the consolidated financial position as of January 1, 2024 and December 31, 2024,



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and the consolidated comprehensive income statement for the year ended December 31, 2024, summarized as follows:

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>Statement of financial position</u>			
<u>As at January 1, 2024</u>			
Contract assets	354,751,136.14	(31,334,716.42)	323,416,419.72
Right-of-use assets	156,135,031.74	259,094,088.90	415,229,120.64
Other non-current assets	63,860,678.22	(29,925,919.11)	33,934,759.11
Corporate income tax	12,838,704.21	(6,192,862.40)	6,645,841.81
Lease liabilities	169,625,508.31	248,250,880.82	417,876,389.13
Retained earnings - unappropriated	438,291,811.24	(42,125,987.42)	396,165,823.82
<u>As at December 31, 2024</u>			
Contract assets	311,223,117.17	(46,351,886.11)	264,871,231.06
Right-of-use assets	146,243,085.83	250,185,409.63	396,428,495.46
Other non-current assets	64,076,267.84	(21,139,690.77)	42,936,577.07
Corporate income tax	4,997,949.16	(410,068.00)	4,587,881.16
Lease liabilities	166,093,574.97	260,143,162.24	426,236,737.21
Retained earnings - unappropriated	369,640,997.85	(67,450,673.93)	302,190,323.92



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	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>Statement of comprehensive income</u>			
<u>For the year ended December 31, 2024</u>			
Revenue from hospital operations	623,333,032.92	(15,017,169.69)	608,315,863.23
Administrative expenses	128,504,224.91	8,908,679.27	137,412,904.18
Finance costs	54,684,185.21	11,892,281.42	66,576,466.63
(Income) tax expenses	2,014,133.97	(7,163,626.08)	(5,149,492.11)
Loss for the year			
Shareholders of the parent	(74,456,216.75)	(25,324,686.51)	(99,780,903.26)
Non-controlling interests	(3,427,735.01)	(3,329,817.79)	(6,757,552.80)
Comprehensive loss for the year			
Shareholders of the parent	(68,650,813.39)	(25,324,686.51)	(93,975,499.90)
Non-controlling interests	(3,427,735.01)	(3,329,817.79)	(6,757,552.80)
Basic loss per share	(0.35)	(0.12)	(0.47)

Trends in 2026

Expand the customer base under social security, life insurance, and cash-paying schemes. Enhance the capabilities of both the team of expert doctors from government hospitals and medical equipment to accommodate the treatment of more complex diseases, aiming to become a leading hospital serving all types of patients and reducing the cost of referring patients to higher-capacity hospitals.



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Marketing plan

1. Increase the number of specialized professionals from medical schools to accommodate the growing number of outpatients.
2. Conduct marketing activities in various businesses in the area to increase the number of insured persons.
3. Create promotions to attract customers to access social security benefits.
4. Marketing 14 free health checkup programs under the social security scheme aims to expand public awareness campaigns for changing insured persons' benefits and increase the number of additional checkups beyond the free social security benefits.
5. Promote special offers on annual health check-ups and beauty treatments in the wellness department to increase revenue from cash-paying customers.
6. Expand the base of life insurance agents, focusing on expanding the life insurance customer base, which is a new customer segment this year.

An overview of operations and an analysis of changes in performance in the company's consolidated financial statements for the year 2025 are detailed as follows:



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1. Consolidated Statements of Profit or Loss and Other Comprehensive Income

Consolidated Financial Statements	For Year					
	2025		2024 (Restated)		Change	
	Million Baht	%	Million Baht	%	Amount	%
Revenue						
Revenue from operations	174.66	22.87	147.73	19.36	26.93	18.23
Revenue from hospital operations	580.25	75.99	608.32	79.71	(28.06)	(4.61)
Others	8.64	1.13	7.16	0.94	1.49	20.76
TOTAL REVENUES	763.56	100.00	763.21	100.00	0.35	0.05
EXPENSES						
Cost of service	96.92	12.69	106.89	14.01	(9.97)	(9.33)
Cost of hospital operations	556.34	72.86	511.24	66.99	45.10	8.82
Distribution cost	15.20	1.99	15.11	1.98	0.08	0.54
Administrative expenses	133.25	17.45	137.41	18.00	(4.16)	(3.03)
Other losses (profits)	88.00	11.53	37.66	4.93	50.34	133.66
TOTAL EXPENSES	889.71	116.52	808.32	105.91	81.39	10.07
PROFIT (LOSS) FROM OPERATING ACTIVITIES	(126.15)	(16.52)	(45.11)	-5.91	(81.04)	179.65
Financial costs	56.78	7.44	66.58	8.72	(9.79)	(14.71)
Profit (loss) before income tax expenses	(182.94)	(23.96)	(111.69)	-14.63	(71.25)	63.79
Tax expenses (Tax income)	11.62	1.52	(5.15)	-0.67	16.77	(325.64)
Profit (loss) for the period	(194.55)	(25.48)	(106.54)	-13.96	(88.02)	82.61



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➤ Revenue

Service Income

In 2025, total service revenue is projected at 754.91 million baht (net after intercompany transactions), comprising medical service revenue of 174.66 million baht and hospital operating revenue of 580.25 million baht.

Income from medical services

In 2025, this amounted to 174.66 million baht, an increase of 26.93 million baht, or 18.23 percent, from 147.73 million baht. This increase is due to revenue related to health checkups for foreign workers registering with the Department of Employment, which totaled 38.12 million baht, compared to only 0.48 million baht in 2024.

Revenue from hospital operations

In 2025, this amounted to 580.25 million baht, a decrease of 28.06 million baht, or 4.61 percent, from 608.32 million baht. This is due to the NHSO's reimbursement policy for primary/regular care units, which provides a lump-sum payment of 90-100 baht (based on age group) per person per month, resulting in a decrease in the average bill per outpatient.

Other income

In 2025, the company's other income totaled 8.64 million baht, an increase of 1.49 million baht or 20.76% from 7.16 million baht. This included interest income, gains from the sale of assets, and income from the sale of food and beverages, among other things.

➤ Cost of service

In 2025, the company's cost of sales and services was 653.26 million baht (net after deducting intercompany transactions), comprising:

Cost of medical services

In 2025, this amounted to 96.92 million baht, a decrease of 9.97 million baht, or 9.33 percent, from 106.89 million baht. This is mainly due to the increase in revenue primarily coming from health check-ups for migrant workers, which have lower service costs than other types of revenue.



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Cost of hospital operation

In 2025, this amounted to 556.34 million baht, an increase of 45.10 million baht or 8.82 percent from 511.24 million baht. This is due to changes in government policy, requiring the subsidiary to adjust its strategy for accepting patients with universal healthcare coverage. During this period of change, healthcare costs remained high, as cost reduction requires time.

➤ Distribution costs and administrative expenses

In 2025, the company's distribution costs amounted to 15.20 million baht, an increase of 0.54 percent from 15.11 million baht, and its administrative expenses totaled 133.25 million baht, a decrease of 3.03 percent from 137.41 million baht.

➤ Other losses (profits)

In 2025, the company recorded an other loss of 88 million baht, an increase of 50.34 million baht or 133.66 percent, due to provisions for doubtful debts arising from past medical service billing to the National Health Security Office (NHSO).

➤ Cost of Finance

In 2025, the company's financial costs amounted to 56.78 million baht, a decrease of 9.79 million baht, or 14.71 percent, from 66.58 million baht, due to interest rate reductions announced by the Monetary Policy Committee (MPC) during 2025.



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2. Statement of financial position

STATEMENTS OF FINANCIAL POSITION	Consolidated Financial Statements				Separate Financial Statements			
	31/12/2025	31/12/2024 (Restated)	Change		2022		Change	
			Amount	%	31/12/22	31/12/21	Amount	%
ASSETS								
Total Current Assets	220,319,460.67	376,442,547.06	(156,123,086.39)	(41.47)	103,494,668.68	125,845,769.97	(22,351,101.29)	(17.76)
Total Non-Current Assets	1,880,617,073.01	1,912,451,590.35	(31,834,517.34)	(1.66)	1,201,494,589.36	1,214,212,392.68	(12,717,803.32)	(1.05)
TOTAL ASSETS	2,100,936,533.68	2,288,894,137.41	(187,957,603.73)	(8.21)	1,304,989,258.04	1,340,058,162.65	(35,068,904.61)	(2.62)
LIABILITIES								
Total current liabilities	552,334,867.05	934,272,905.35	(381,938,038.30)	(40.88)	402,564,130.55	886,604,636.33	(484,040,505.78)	(54.59)
Total non-current liabilities	933,934,875.50	593,764,054.30	340,170,821.20	57.29	434,235,780.49	8,321,075.34	425,914,705.15	5,118.51
Total Liabilities	1,486,269,742.55	1,528,036,959.65	(41,767,217.10)	(2.73)	836,799,911.04	894,925,711.67	(58,125,800.63)	(6.50)

As of December 31, 2025, the company's consolidated financial statements show total assets of 2,100.94 million baht, a decrease of 187.96 million baht from the previous year, and total liabilities of 1,486.27 million baht, a decrease of 41.77 million baht from the previous year, resulting from significant changes in assets and liabilities as follows:

1. Trade receivables and other current receivables amounted to 45.63 million baht, a decrease of 22.65 million baht from the previous year. This decrease is attributed to revenue growth in the separate financial statements, specifically revenue from health check-ups for migrant workers from corporate and private sector clients, timely debt payments, and the company's policy of monitoring and reporting the aging of receivables weekly.
2. Current assets arising from contracts amounted to 119.21 million baht, a decrease of 145.66 million baht from the previous year. This decrease was due to a provision for doubtful debts from the National Health Security Office (NHSO) totaling 88 million baht, and a decrease in revenue from hospital operations, specifically outpatient fund and universal healthcare coverage, resulting from changes in government policy, as well as those of subsidiaries. Mahaesak Hospital Company Limited has deducted the outstanding medical service fees of 40.24 million baht from the medical service fees of 55.65 million baht that the Social Security Office had withheld payment for to its subsidiary. The Social Security Office has then paid the remaining medical service fees of 15.41 million baht.
3. Right-of-use assets amounted to 383.40 million baht, a decrease of 13.02 million baht from the previous year due to increased depreciation of right-of-use assets –the land lease.



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4. Other non-current assets amounted to 32.81 million baht, a decrease of 10.12 million baht from the previous year, due to the return of guarantee letters for medical services during 2025.
5. Trade payables and other current payables amounted to 283.11 million baht, an increase of 88.68 million baht from the previous year. This increase was due to the company requesting an extension of credit terms from creditors to align with receiving payments from the government.
6. Lease liabilities due within one year amounted to 110.89 million baht, an increase of 55.45 million baht from the previous year. The portion not due within one year is classified as non-current liabilities, totaling 332.36 million baht, a decrease of 38.43 million baht due to the termination of the right-of-use asset lease – the land lease.
7. Short-term loans from financial institutions, with repayment due within one year, amounted to 100.17 million baht, a decrease of 504.55 million baht from the previous year. The portion not due within one year, classified as non-current liabilities, totaled 482.28 million baht, an increase of 409.92 million baht from the previous year. Due to the company's inability to maintain its debt-to-equity ratio and debt-to-value ratio as per the contract in 2024, however, on December 17, 2025, the company received a waiver of these financial conditions from the bank, which classified the loan as repayment by financial institutions. In 2025, the company repaid debt amounting to 94.63 million baht.
8. In 2025, there are no estimated other non-current liabilities because the subsidiary, Mahaesak Hospital Company Limited, has already deducted outstanding medical service fees owed to the Social Security Office and medical service fees that the Social Security Office has deferred payment to the company.

Risks of Hospital Business

Because the company's majority of its revenue comes from government payments, there are delays in the verification and reimbursement processes, as per the company's established disbursement policies and guidelines. Currently, outstanding payments have been appealed and resubmitted through the system. Only a few remaining payments are awaiting notification from government agencies regarding corrections, adjustments, and further appeals. The company has been consistently following up and requesting updates in writing.



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Liquidity risk

The company and its subsidiaries manage liquidity risk by maintaining sufficient levels of cash and cash equivalents for their operations, as well as securing short-term credit lines from various financial institutions as a reserve in case of need and to mitigate the impact of cash flow fluctuations. Furthermore, the provisions made in 2025 will not have any impact on the company's liquidity.

Please be informed accordingly.

Yours Sincerely,

(Dr. Sittiwat Kamkatwong)

Chief Executive Officer

Authorized Person to Disclose Information