Earnings Call (OPPDAY)

SEI Medical Public Company Limited

Tuesday May 19, 2026, at 10:30 AM

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TODAY'S AGENDA

01 Company & Business Overview

02 Q1/2026 Financial Highlights

03 Root Cause Analysis & Strategic Alignment

04 Strategic Growth & Market Opportunities

05 Q&A Session

SEI Medical Public Company Limited or “SEI”

“Company & Business Overview”

SEI Medical Pubic Company Limited

A leading distributor and service provider of a wide range of medical devices, disposable medical supplies, and scientific instruments in Thailand, serving hospitals, clinics, and research institutions.

Ticker	Initial Public Offering (IPO) Day
SEI	September 24, 2024

“SINCE YOUR DAY ONE”

8 Product Groups Covering all Stages of Life

Neonatal Care

Endoscope

Surgery

Laboratory

Aesthetic

Intensive Care Unit (ICU)

Medical Imaging Solutions (2026)

Urology (2026)

25 Brands

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1,000+ Products

New Growth Engines - Medical Imaging & Urology

FUJIFLIM I Medical Imaging Solution

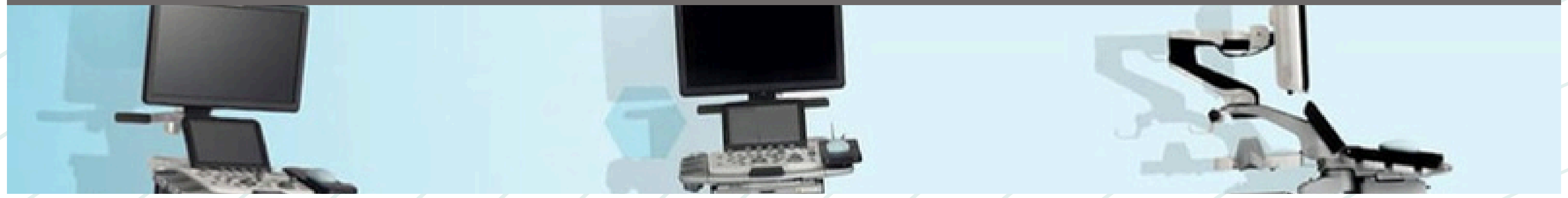
WHY This Market?

AI-power ultrasound demand is surging across Thailand's hospital network. Fujifilm is a globally trusted brand with clinical credibility.

Key Demand Drivers

- Preventive care boom driving ultrasound volume
- AI integration increasing exam throughput
- Cross-selling into existing endoscope customer base

First units: Q2/2026 I Revenue recognition: Q3/2026



DORNIER I Thulio Urology

WHY This Market?

Thailand's aging population creates structural demand for BPH and urinary stone treatments. Thulio laser technology is clinically superior and premium-priced.

Key Demand Drivers

- *Aging population with rising BPH prevalence*
- *Minimally invasive preference reducing hospital stays*
- *High-margin capital equipment + recurring consumables.*

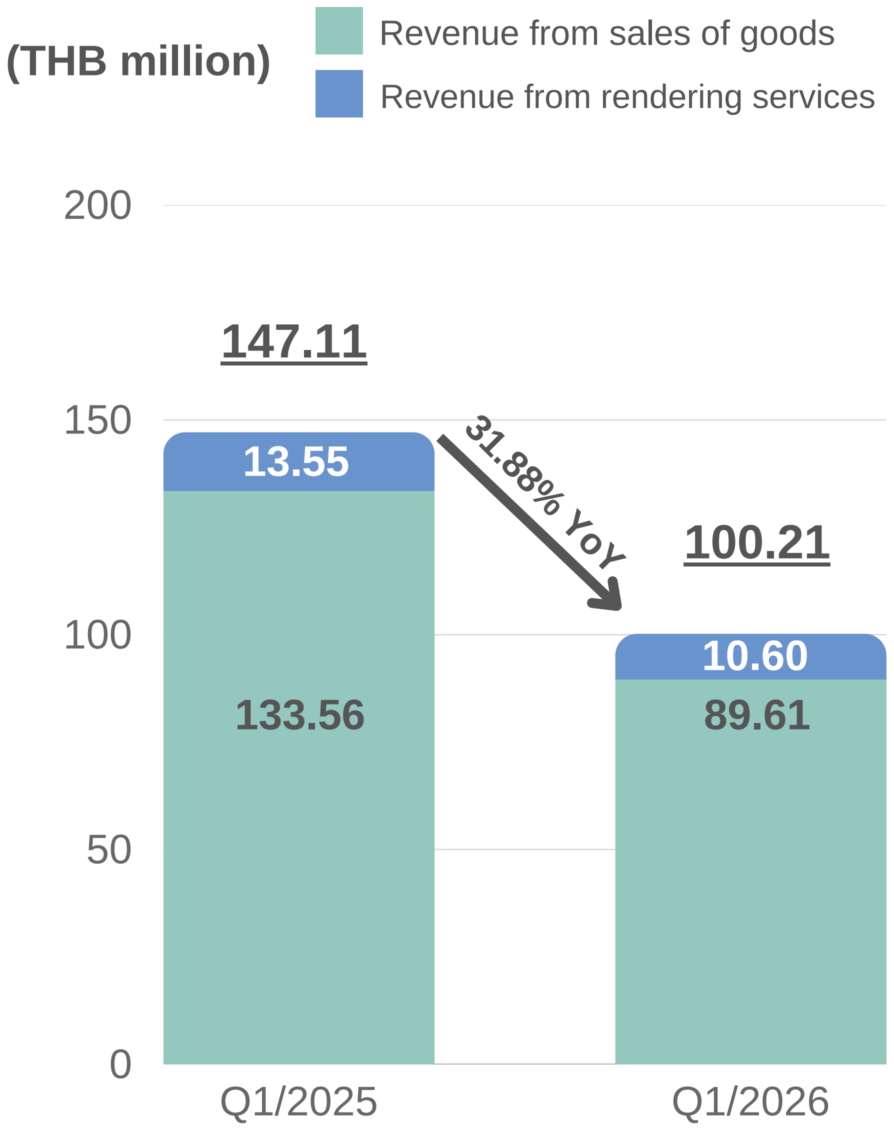
First installs: Q2/2026

SEI Medical Public Company Limited or “SEI”

“Q1/2026 Financial Highlights”

Q1/2026 Financial Highlights
Financial Performance

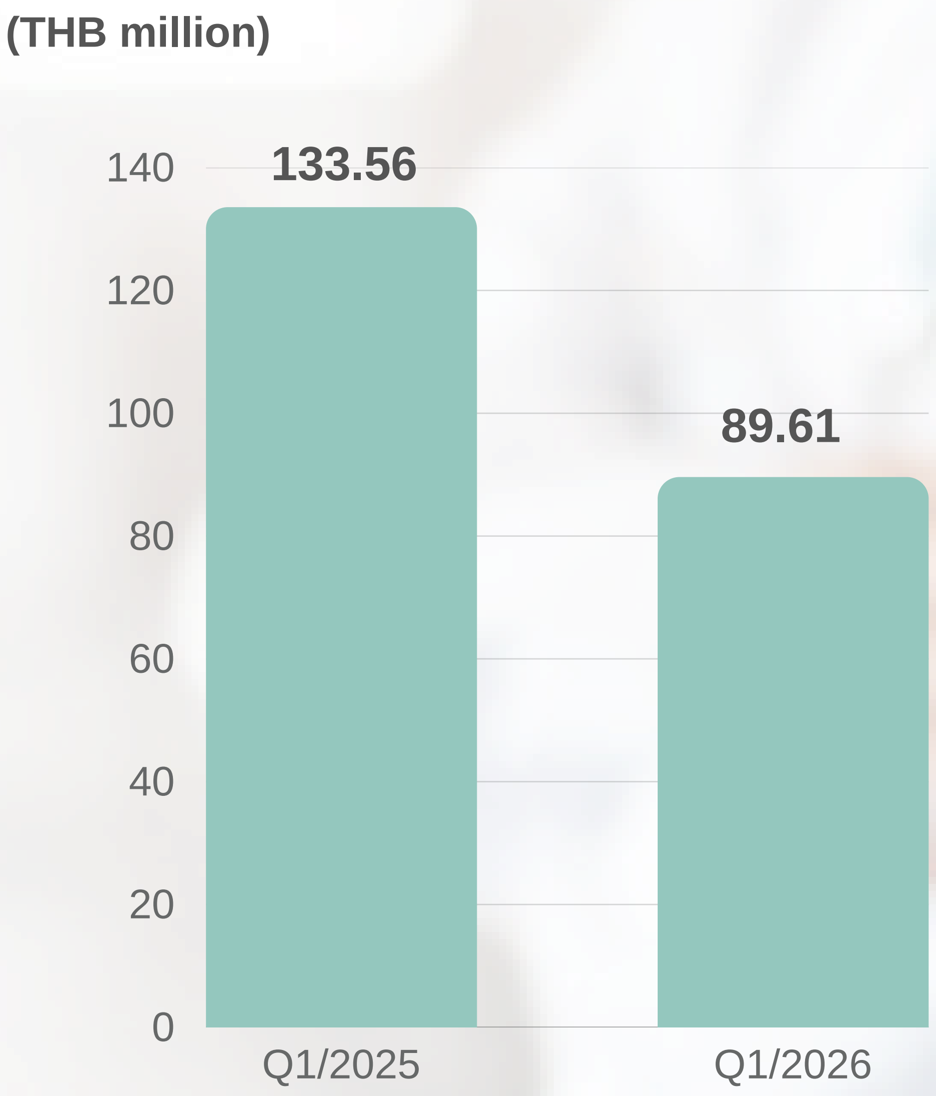
Total Revenue



-31.88% YoY (-46.90M)

Slowdown driven by
government procurement deferral

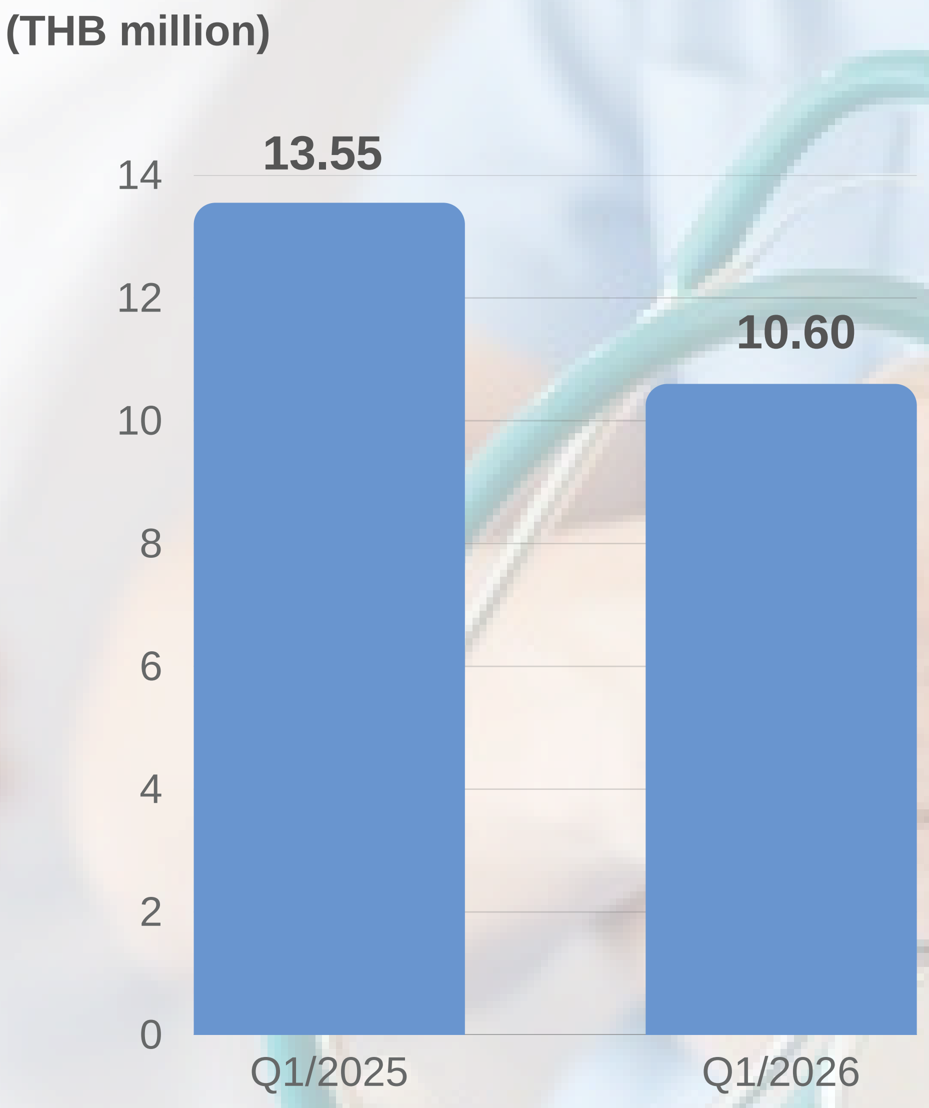
Product Sales Revenue



-32.91% YoY (-43.95M)

Primarily driven by public hospital deferral
Private hospital sales remain stable.

Service Revenue



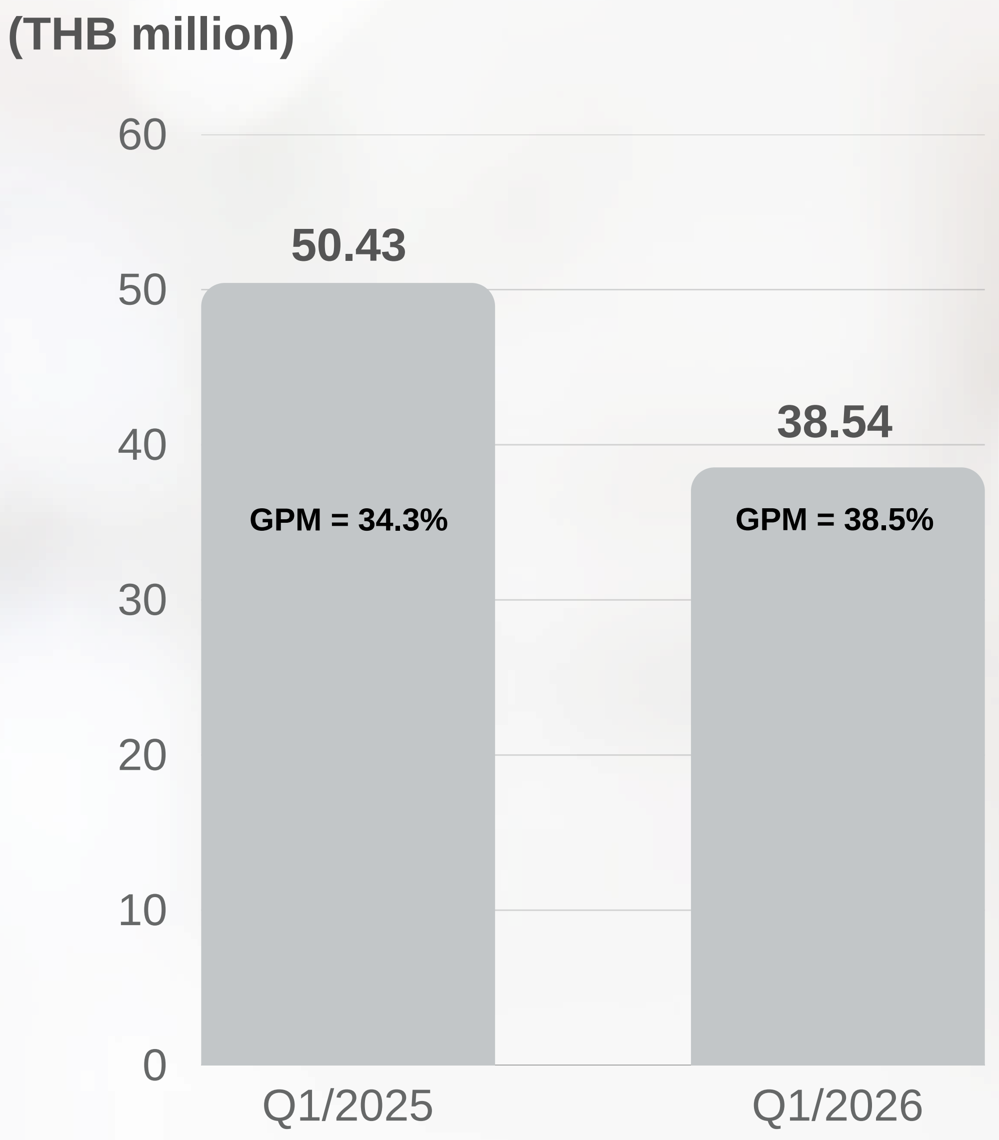
-21.77% YoY (-2.95M)

Growing installed base drives recurring repair & preventive maintenance revenue, a key long term stabilizer for the company.

Q1/2026Financial Highlights

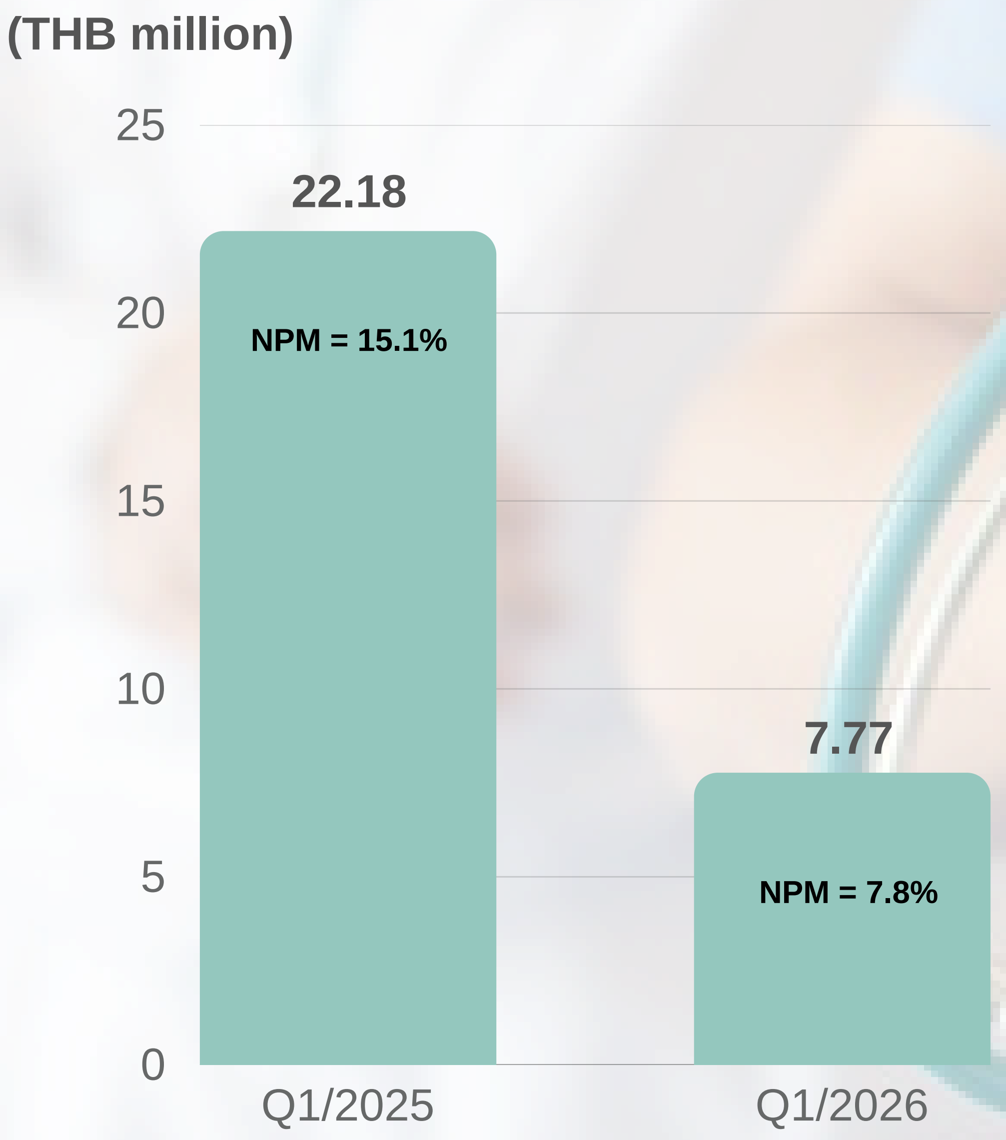
Financial Performance

Gross Profit and GPM



-23.58% YoY (-11.89M)

Net Profit and NPM

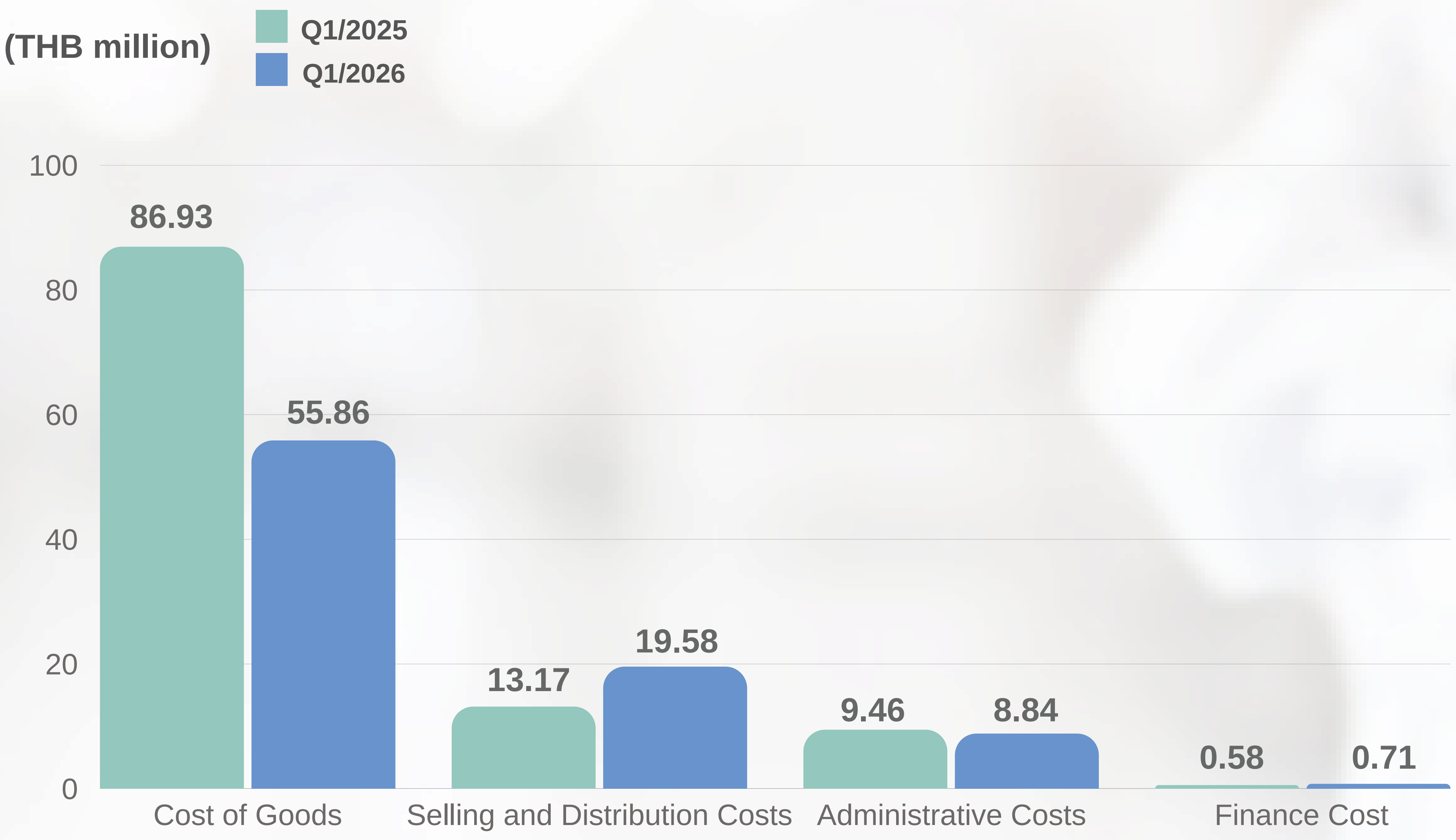


-64.97% YoY (-14.41M)

Q1/2026 Financial Highlights

Financial Performance

Cost Breakdown Comparison



Stable Gross Profit Margin

37.67% maintained despite cost pressures
Effective product mix management

Higher S&D Costs

+48.67% YoY investment
Reflects investment in new product expansion and team growth.
2 New product lines
Expect revenue return from Q2/2026

Lower Administrative Cost

-6.55% YoY
Continued cost discipline across overheads

Higher Finance Cost

+22.41% YoY Modest rise in absolute terms;
remains a small share of total costs.

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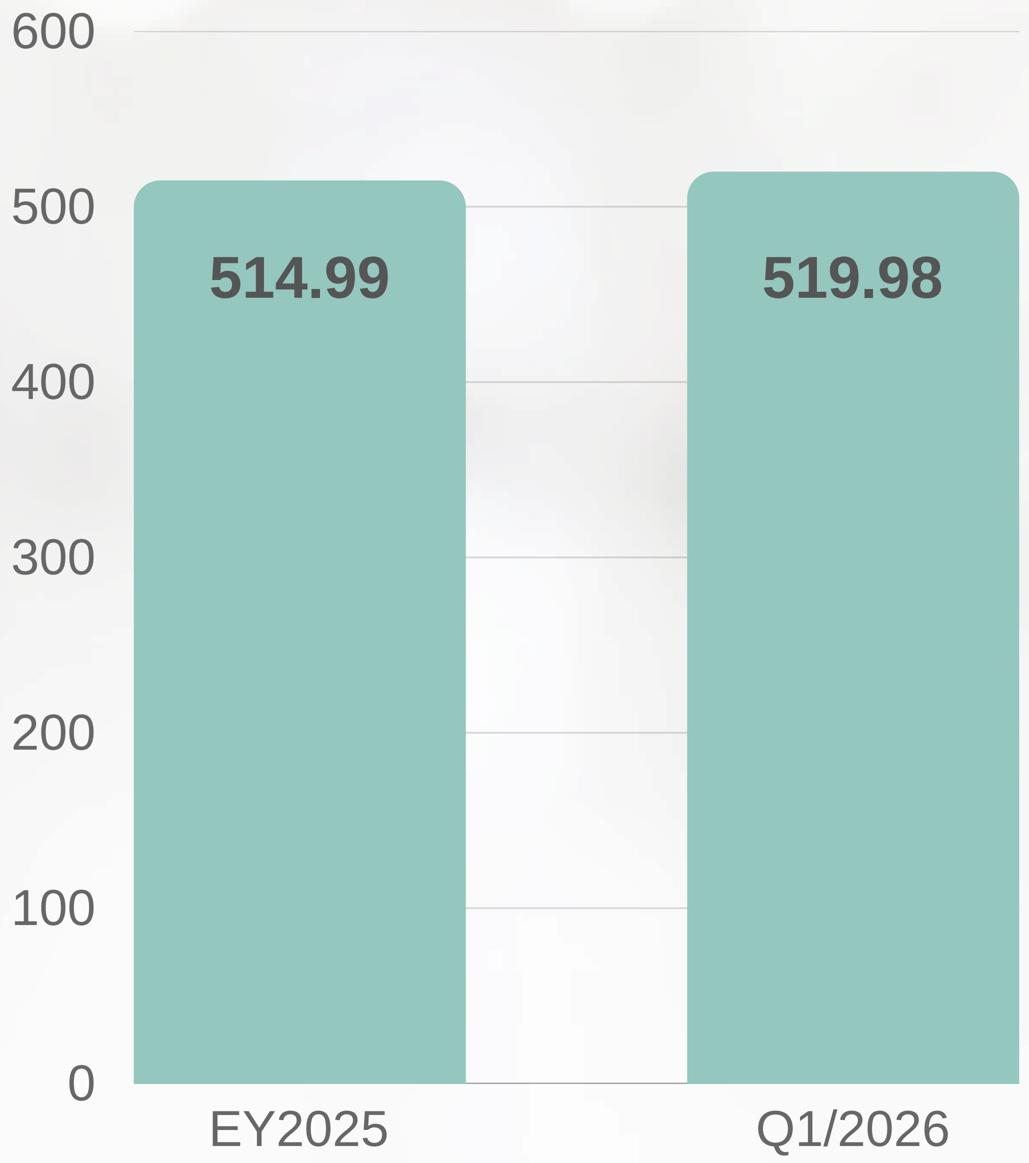
Financial Position

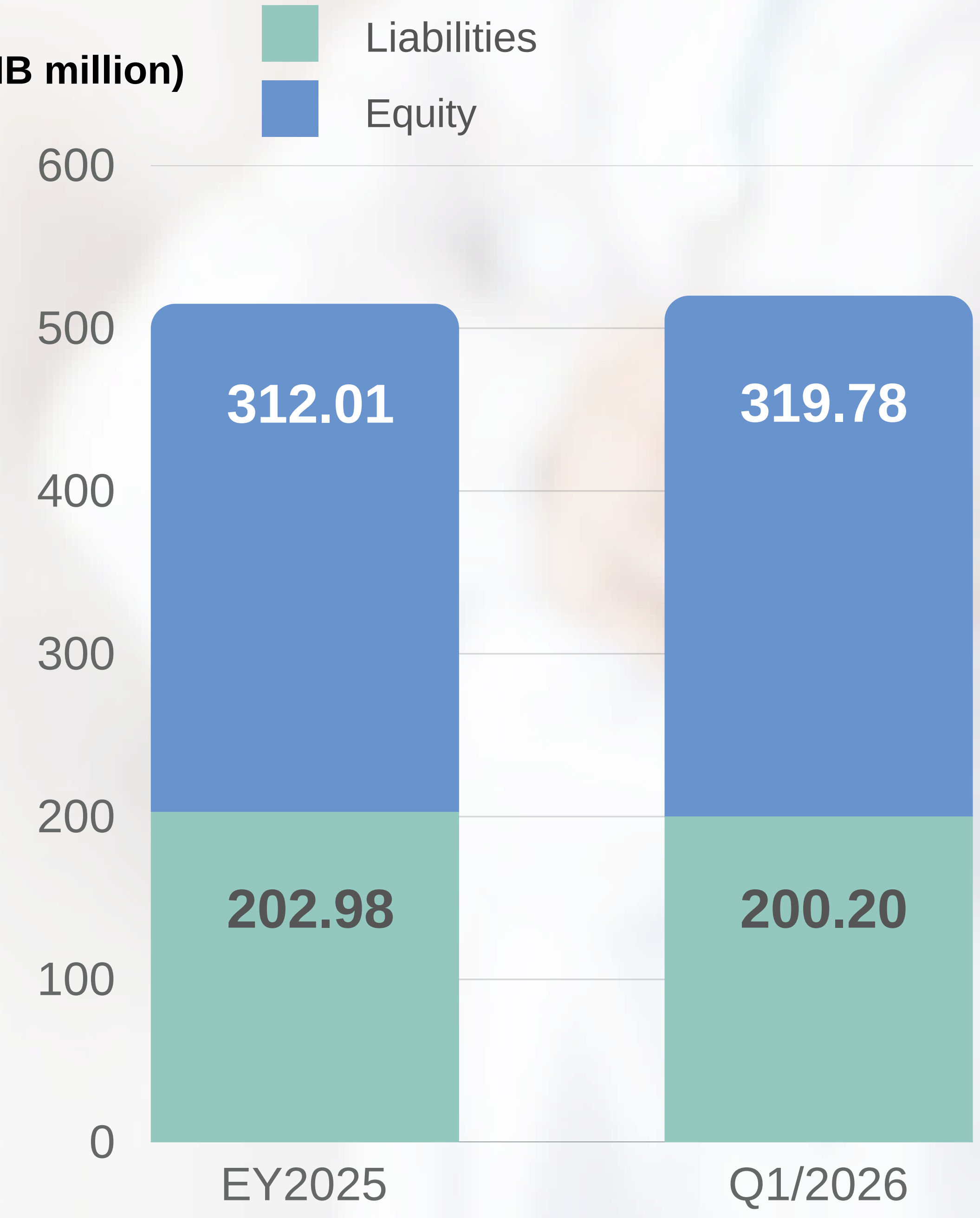
Asset

(THB million)



Liabilities and Equity

(THB million)



Q1/2026 HIGHLIGHTS

100.2 MB

-31.9% YoY
Revenue Stability Achieved Despite Political Instability

38.5%

Gross Profit Margin

7.8 MB

Net Profit

INVESTMENT YEAR

Net Profit Decline Reflects Deliberate investment in Sales, New Products, and Market Expansion

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“Root Cause Analysis & Strategic Alignment”

Root Cause Analysis

Political Uncertainty & Government Procurement Deferral

Post-election budget sequencing procurement delays that extended into early 2026.

Geopolitical conflicts between the U.S. and Iran invariably trigger a costly domino effect across the global economy.

Within this cycle, severe supply chain disruptions and surging oil prices continuously reinforce one another.

Increased Selling expenses due to increased resources and marketing activities

Strategic Alignment

Key Learnings

70%

With 70% of our customer base in the public sector,
over-reliance on government budgets is a recognized risk

Expanding our consumable portfolio

Already in the pipeline, but we are now accelerateing this effort significantly.

Expanding the private hospital and clinic segment

Broadening our customer base beyond the public sector to capture higher-growth opportunities..

Exploring B2C product categories

Evaluating additional revenue streams to further reduce dependency on single customer segment..

Q2 Outlook

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Expected project signing

140 MB

Gross Profit Margin

>35%

Service Revenue

10 MB

New Opportunities

Product Lines
JV and M&A

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“2026 Outlook & Strategy”

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Strategic Initiatives

+20
Total Revenue (%)
449.7M
2026 *Full-Year Target*

+28
Revenue from Service Stream
62M
2026 Full-Year Target

+30
Net Profit (%)
46.5M
2026 *Full-Year Target*

NEW
Product Line

JV & M&A
New Opportunities
in Related Business

Recovery Pathway - Q2 to Q4 2026

Q2/2026	Q3/2026	Q4/2026
Deferred government orders begins to recognize. *New product demos and first Imaging/Urology pilots launch.*	*Service revenue base crosses 62M annual run rate.* *Fujifilm Imaging generates first revenue.* *More brand partners signed.*	*Full-year targets achieved.* *Net profit recovery as S&D investment scale into revenue.* *JV and M&A deals visible.*

Strategic Initiatives:

Joint Venture - Merge and Acquisition

01 Access new technology faster

02 Shared Distribution Networks

03 Lower Capital Risk

04 Instant Portfolio Expansion

05 Acquire Talent & Relationship

06 Capture Established Customer Base


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