



Management Discussion and Analysis

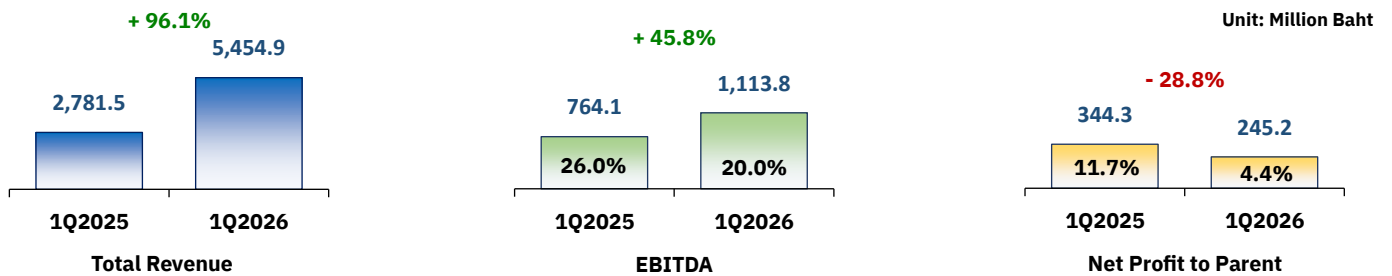
Financial Performance for the Period Ended 31 March 2026



Management Discussion and Analysis
Financial Performance for the Period Ended 31 March 2026

Executive Summary and Performance Overview for 1Q2026

During the first quarter, Thailand’s private hospital industry continued to face challenges from the economic slowdown, with primary pressure stemming from rising operating costs and the cost of medicines and medical supplies, driven by the conflict in the Middle East which impacted various upstream product supplies. Concurrently, consumer purchasing power remained fragile, coupled with stricter conditions from private health insurance providers. This has led to a shift in consumer behavior, prioritizing value for money, with a tendency to delay treatments for non-complex diseases or opting for services under government healthcare schemes to manage personal expenses. Amid these circumstances, the Company advanced its RAM 2.0 strategy to enhance operational efficiency and maximize the competitive advantages of its hospital network integration. Following the increased investment in Thonburi Healthcare Group Public Company Limited (“THG”) and Chiangmai Ram Hospital Company Limited (“CMH”), the Group has been able to collectively manage resources and streamline patient referrals for high-value medical services (High-Value Services) more efficiently.



In 1Q2026, Ramkhamhaeng Hospital Public Company Limited (“the Company”) reported total revenue of THB 5,454.9 million, increasing 96.1% YoY. Total operating revenue amounted to THB 5,375.1 million, increasing 100.9% YoY. Meanwhile, EBITDA stood at THB 1,113.8 million, increasing 45.8% YoY, while net profit attributable to the shareholders of the Company (Net Profit to Parent) was THB 245.2 million, decreasing (28.8%) YoY.

The significant growth in total revenue was primarily driven by the increased investment in THG and CMH, which resulted in a change in investment status from associates to subsidiaries and led to the consolidation of both business groups into the consolidated financial statements since August 2025 and December 2025, respectively. However, cost of hospital operations, cost of services, and selling and administrative expenses (SG&A) rose at a higher rate than revenue growth, causing EBITDA to grow at a slower pace than total revenue and leading to a decline in net profit compared to the same period last year.

Excluding the contribution from THG and CMH, the Company's operating revenue would stand at THB 2,566.7 million, decreasing (4.1%) YoY, primarily due to a decline in revenue from the sale of medical equipment by a subsidiary. Nevertheless, revenue from hospital operations continued to grow, increasing 2.7% YoY, supported by the growth of the Vibharam Hospital Group.

Table 1 : Key Events and Developments in 1Q2026

| Date | Event |
|--------------|--|
| January 2026 | - Vibharam Hospital opened a new Outpatient Department (OPD) dedicated to support Social Security Scheme (SSS) insured patients, alongside upgrading its pharmacy room to integrate a robotic dispensing system aimed at enhancing service efficiency. |

| | |
|---------------|---|
| February 2026 | <ul style="list-style-type: none"> - Ramkhamhaeng Hospital fully commenced operations of Building 2 to accommodate patients with complex diseases, expand treatment capabilities, and reduce surgical waiting times. - Ubonrak Thonburi Hospital launched the “Ubonrak Thonburi Cancer and Wellness Center” to elevate comprehensive healthcare under the concept of “Smart & Seamless Care.” |
| March 2026 | <ul style="list-style-type: none"> - Thonburi Thawiwatthana Hospital opened “Building 3” to support the growing volume of patients and enhance the treatment of complex diseases utilizing robotic-assisted surgery technology. - Vibharam Amatanakorn Hospital launched OPD Premium 1 and OPD Premium 2 to accommodate general patients, Social Security Scheme insured patients, and patients with co-payment benefits, while elevating operational and service efficiency. |

Table 2 : Summary of Key Project Progress

| No. | Project | Details |
|-----|--------------------------|---|
| 1 | Chiangmai Ram 2 Hospital | The project is currently under construction and undergoing preparations across various areas to support the commencement of operations. The Company aims to open for service within 2026. In this regard, operations will proceed in accordance with the construction timeline, human resource preparation, operating systems, and relevant medical care standards. |
| 2 | Maharakham-Ram Hospital | The Company has decided to temporarily defer these construction projects to review their feasibility and alignment with economic conditions, purchasing power, healthcare consumer behavior, investment viability, and the capital expenditure (CAPEX) prioritization of the Group. Furthermore, the Company has offered other shareholders the opportunity to voluntarily sell their common shares to the Company within a specified timeframe. Following the expiration of this period, the Company will consider appropriate subsequent measures during this project deferral phase. |
| 3 | Nan-Ram Hospital | |
| 4 | Ramkhamhaeng 3 Hospital | The project was originally planned under a long-term lease agreement for hospital development and construction. However, issues regarding land rights within the project area were subsequently identified. Currently, the Company is executing legal proceedings to terminate the relevant agreements and demand a full refund of the security deposit along with other damages according to its legal rights. |

Table 3 : Comparison of Operating Results as of 31 March 2026

| Income Statement (Unit: Million Baht) | Consolidated Financial Statements | | |
|---|-----------------------------------|------------------|-----------------|
| | 1Q2025 | 1Q2026 | Changes (%) |
| Revenue from hospital operations | 2,264.1 | 4,928.8 | + 117.7% |
| Revenue from the sale of medical devices | 411.3 | 266.7 | - 35.2% |
| Revenue from services | - | 179.7 | NA |
| Total operating revenue | 2,675.4 | 5,375.1 | + 100.9% |
| Cost of hospital operations | (1,697.4) | (3,756.5) | + 121.3% |
| Cost of selling medical devices | (356.4) | (218.2) | - 38.8% |
| Cost of services | 0.0 | (170.0) | NA |
| Sales and administrative expenses | (359.3) | (898.1) | + 150.0% |
| Total cost and operating expenses | (2,413.1) | (5,042.7) | + 109.0% |
| Profit from operating activities | 262.3 | 332.4 | + 26.7% |
| Other Revenue ⁽¹⁾ | 106.2 | 79.7 | - 24.9% |
| Share of profits from investments in Asso & JV | 156.8 | 124.9 | - 20.4% |
| Other Gain / (Losses) ⁽²⁾ | - | - | NA |
| Financing costs - net | (96.9) | (134.6) | + 38.9% |
| Income tax expenses | (57.6) | (83.7) | + 45.3% |
| Net profit (loss) for the period | 370.8 | 318.7 | - 14.0% |
| Non-controlling interests | 26.5 | 73.5 | + 177.2% |
| Net profit (loss) attributable to the parent | 344.3 | 245.2 | - 28.8% |
| Operating EBITDA ⁽³⁾ | 501.1 | 909.1 | + 81.4% |
| EBITDA ⁽⁴⁾ | 764.1 | 1,113.8 | + 45.8% |
| Gross Profit Margin | 23.2% | 22.9% | |
| Operating Profit Margin | 9.8% | 6.2% | |
| Operating EBITDA Margin ⁽⁵⁾ | 18.7% | 16.9% | |
| EBITDA Margin ⁽⁶⁾ | 26.0% | 20.0% | |
| Net Profit Margin - Parent ⁽⁷⁾ | 11.7% | 4.4% | |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

(1) Other revenue means dividend income and other income from the operation of the hospital, such as rent, etc.

(2) Other profit (loss) means profit (loss) from the sale of investments / profit (loss) from the measurement of investment / loss from impairment and etc.

(3) Operating EBITDA is calculated from [Profit from operating activities + Depreciation and Amortization]

(4) EBITDA is calculated from [Profit (Loss) for the Period + Income Tax Expense + Finance Costs - Net + Depreciation and Amortization]

(5) Operating EBITDA Margin is calculated from [Operating EBITDA / Total Operating revenue]

(6) EBITDA margin calculated from [EBITDA / (Total revenue showed in financial statement + Share of Profit)]

(7) Net profit margin - Parent Calculated from [Profit (Loss) Shareholders' Equity / (Total revenue showed in financial statement + Share of Profit)]

Overview of Total Revenue as of 31 March 2026
Revenue from hospital operations
Table 4 : Revenue from hospital operations, classified by hospital group

| Revenue from hospital operations (Unit: Million Baht) | 1Q2025 | 1Q2026 | Changes (%) |
|--|----------------|----------------|-----------------|
| Revenue from hospital operations | 2,264.1 | 4,928.8 | + 117.7% |
| ▪ Ramkhamhaeng Hospital Group | 52.5% | 23.8% | - 1.2% |
| ▪ Vibharam Hospital Group | 47.5% | 23.3% | + 6.9% |
| ▪ Thonburi Hospital Group | - | 39.5% | N/A |
| ▪ ChiangMai Ram Hospital Group | - | 13.3% | N/A |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

Table 5 : Revenue from hospital operations classified by payor type

| Revenue from hospital operations (Unit: Million Baht) | 1Q2025 | 1Q2026 | Changes (%) |
|--|----------------|----------------|-----------------|
| Revenue from hospital operations | 2,264.1 | 4,928.8 | + 117.7% |
| ▪ General Outpatient Revenue - Net | 35.5% | 40.9% | + 144.6 % |
| ▪ General Inpatient Revenue - Net | 38.7% | 44.5% | + 143.6 % |
| ▪ Social Security Revenue - Net | 20.6% | 10.8% | + 11.1 % |
| ▪ Other Revenues | 5.1% | 3.8% | + 56.9 % |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

Table 6 : Revenue from hospital operations classified by payor type (Excluding THG & CMH)

| Revenue from hospital operations (Unit: Million Baht) | 1Q2025 | 1Q2026 | Changes (%) |
|--|----------------|----------------|---------------|
| Revenue from hospital operations | 2,264.1 | 2,324.5 | + 2.7% |
| ▪ General Outpatient Revenue - Net | 35.5% | 35.8% | + 2.0% |
| ▪ General Inpatient Revenue - Net | 38.7% | 36.8% | - 3.9% |
| ▪ Social Security Revenue - Net | 20.6% | 20.4% | + 0.1% |
| ▪ Other Revenues | 5.1% | 7.0% | + 38.5% |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

The Company reported total revenue from hospital operations for 1Q2026 of THB 4,928.8 million, increasing 117.7% YoY. This was primarily driven by the increased shareholding in associates (THG and CMH) until their investment status changed to subsidiaries, resulting in a significant increase in revenue recognition in the consolidated financial statements.

Excluding the contribution from THG and CMH, the Company's total revenue from hospital operations would stand at THB 2,324.5 million, increasing 2.7% YoY. This was mainly driven by revenue from the Vibharam Hospital Group, increasing 6.9% YoY, resulting from growth across all healthcare schemes, particularly a significant increase in revenue from the Universal Coverage Scheme (UCS). Meanwhile, revenue from hospital operations of the Ramkhamhaeng Hospital Group decreased by (1.2%) YoY, primarily due to hospitals in the northeastern region where purchasing power remained relatively weak. Nevertheless, the flagship hospitals, namely Ramkhamhaeng Hospital and Ramkhamhaeng 2 Hospital, recorded slight growth in revenue from hospital operations amidst intense competition, the economic slowdown, and stricter conditions from private health insurance providers, which affected inpatient (IPD) admissions among general patients, particularly for non-complex diseases. Nonetheless, the complex disease segment continued to grow, reflecting strong brand equity and trust from healthcare consumers.

Revenue from the sale of medical devices, Revenue from services, and other revenue

The Company reported revenue from the sale of medical devices of THB 266.7 million, decreasing (35.2%) YoY from 1Q2025, primarily driven by the decline in a subsidiary's sales of large-scale medical devices compared to the same period last year. Revenue from services increased by THB 179.7 million, resulting from the consolidation of financial statements after increasing the investment proportion in THG, which mainly consisted of revenue from managing heart centers for the public sector and providing hospital software consultancy services. Additionally, the Company reported other revenue of THB 79.7 million, decreasing (24.9%) YoY, primarily due to lower dividend income resulting from the partial disposal of investments to reduce debt obligations during the past period.

Operating costs and expenses as of 31 March 2026

Table 7 : Operating Costs and Expenses

| Costs & Expenses (Unit: Million Baht) | 1Q2025 | 1Q2026 | Changes (%) |
|---|----------------|----------------|-----------------|
| Operating costs and expenses | 2,413.1 | 5,042.7 | + 109.0% |
| ▪ Cost of hospital operations | 1,697.4 | 3,756.5 | + 121.3% |
| % To Revenue from hospital operations | 75.0% | 76.2% | |
| ▪ Cost of selling medical devices | 356.4 | 218.2 | - 38.8% |
| % To Revenue from sale of medical devices | 86.7% | 81.8% | |
| ▪ Cost of services | 0.0 | 170.0 | N/A |
| % To Revenue from services | - | 94.6% | |
| ▪ Sales and administrative expenses | 359.3 | 898.1 | + 150.0% |
| % To Total operating revenue | 13.4% | 16.7% | |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

The Company reported a significant increase in total operating costs and expenses for 1Q2026, amounting to THB 5,042.7 million, increasing 109.0% YoY. This was primarily driven by the increased shareholding in THG and CMH until their investment status changed to subsidiaries, resulting in the Company recognizing the operational results of both entities in the consolidated financial statements. Consequently, the cost of hospital operations and selling and administrative expenses (SG&A) rose by 121.3% YoY and 150.0% YoY, respectively. Additionally, the cost of services increased by THB 170.0 million, reflecting the inclusion of THG's operations during the period. Meanwhile, the cost of medical device sales decreased by (38.8%) YoY to THB 218.2 million, fluctuating in line with the subsidiary's lower medical device sales compared to the same period last year.

Table 8 : Operating Costs and Expenses (Excluding THG & CMH)

| Costs & Expenses Excl. THG&CMH (Unit: Million Baht) | 1Q2025 | 1Q2026 | Changes (%) |
|--|----------------|----------------|---------------|
| Operating costs and expenses | 2,413.1 | 2,345.9 | - 2.8% |
| ▪ Cost of hospital operations | 1,697.4 | 1,741.5 | + 2.6% |
| % To Revenue from hospital operations | 75.0% | 74.9% | |
| ▪ Cost of selling medical devices | 356.4 | 182.8 | - 48.7% |
| % To Revenue from sale of medical devices | 86.7% | 82.5% | |
| ▪ Cost of services | 0.0 | 12.0 | N/A |
| % To Revenue from services | - | 58.2% | |
| ▪ Sales and administrative expenses | 359.3 | 409.6 | + 14.0% |
| % To Total operating revenue | 13.4% | 16.0% | |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

Excluding the contribution from THG and CMH, the Company's operating costs and expenses in 1Q2026 would stand at THB 2,345.9 million, decreasing (2.8%) YoY. The details by type of adjusted costs and expenses are as follows:

Cost of hospital operations for 1Q2026 was THB 1,741.5 million, increasing 2.6% YoY, in line with the increase in sales. Its proportion to revenue from hospital operations remained stable compared to the same period last year, reflecting the Company's improved capability and efficiency in overall cost management amidst a tight supply of various upstream products and price adjustments driven by overall geopolitical impacts. Meanwhile **the cost of the sale of medical devices** decreased by (48.7%) YoY, consistent with the decline in revenue.

Selling and administrative expenses for 1Q2026 were THB 409.6 million, increasing 14.0% YoY, primarily due to organizational transformation expenses to prepare for future competition, such as expenses for the preparation of the Group's Shared Service Center operations.

Share of profits from investments in associates and joint ventures

The Company reported its share of profits from investments for 1Q2026 at THB 124.9 million, decreasing (20.4%) YoY. This was primarily driven by the change in investment status of THG and CMH from associates to subsidiaries, shifting the accounting treatment from the equity method to full consolidation under the acquisition method. Additionally, the share of profits from certain other associates also declined.

Financing costs – net

The Company reported financing costs – net for 1Q2026 of THB 134.6 million, increasing 38.9% YoY. This increase was mainly due to loans from financial institutions taken out to fund the acquisition of THG and CMH shares, as well as the consolidation of THG and CMH's financial statements since 3Q2025 and 4Q2025, respectively.

Net profit attributable to the parent

The Company reported a net profit for the period of THB 318.7 million, decreasing (14.0%) from 1Q2025, resulting from:

- Other revenue decreased by THB (26.4) million due to lower dividend income.
- Cost of hospital operations, cost of services, and selling and administrative expenses (SG&A) rose at a higher rate than revenue growth.
- Share of profits from investments in associates decreased by THB (32.0) million.
- Financing costs and income tax expenses increased by a total of THB 63.8 million.

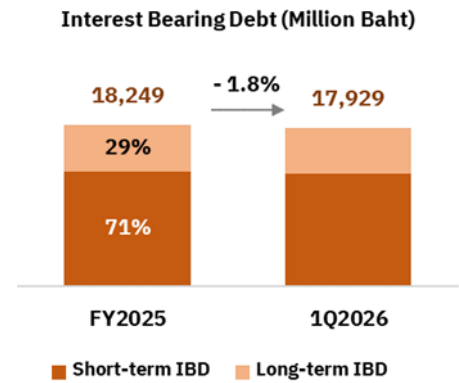
Meanwhile, Profit from operating activities increased by THB 70.1 million (Table 3). After deducting non-controlling interests of THB 73.5 million (an increase of THB 47.0 million driven by the strong performance of Vibharam Hospital Group), the Company's net profit attributable to the parent stood at THB 245.2 million, representing a decrease of (28.8%) YoY.

Analysis of Statement of Financial Position as of 31 March 2026

Table 9 : Statement of Financial Position

| Financial Position (Unit : Million Baht) | Consolidated Financial Statements | | |
|---|-----------------------------------|-----------------|---------------|
| | FY2025 | 1Q2026 | Changes (%) |
| ▪ Current Assets | 7,641.2 | 6,973.5 | - 8.7% |
| ▪ Non-current assets | 56,106.9 | 56,855.6 | + 1.3% |
| Total Assets | 63,748.1 | 63,829.1 | + 0.1% |
| ▪ Current liabilities | 17,168.6 | 16,787.0 | - 2.2% |
| ▪ Non-current liabilities | 6,789.1 | 6,789.1 | - 0.0% |
| Total Liabilities | 23,957.7 | 23,576.1 | - 1.6% |
| Total Shareholders' Equity | 39,790.4 | 40,253.0 | + 1.2% |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.



Total Assets as of 31 March 2026 amounted to THB 63,829.1 million, an increase of THB 81.0 million or 0.1% from the end of 2025. This was primarily driven by an increase of THB 85.7 million in accrued medical service income, resulting from the growth in Social Security Scheme patient revenue of Vibharam Hospital Group. Additionally, the increase and decrease in current and non-current assets were due to the reclassification of inventories consisting of condominium units for sale of a subsidiary under the THG Group, amounting to THB 611.3 million, to reflect the market conditions and the inventory turnover rate of the subsidiary's condominium units for sale.

Total Liabilities as of 31 March 2026 stood at THB 23,576.1 million, a decrease of THB (381.7) million or (1.6%) from the end of 2025, primarily due to regular repayments of loans from financial institutions. The Company's interest-bearing debt as of 31 March 2026 was THB 17,928.8 million, representing a decrease of THB (320.7) million or (1.8%).

Total Shareholders' Equity as of 31 March 2026 was THB 40,253.0 million, an increase of THB 462.7 million or 1.2% compared to the end of 2025. This was mainly driven by the net profit for the period, coupled with a gain on fair value measurement of investments recognized through other comprehensive income of THB 139.2 million.

Table 10 : Key Financial Ratios in Liquidity Measurements and Capital Structure

| Financial Ratios | Units of Measurement | FY2025 | 1Q2026 |
|---------------------------------------|----------------------|--------|--------|
| Current Ratio | times | 0.45 | 0.42 |
| Average return on assets | % | 7.5% | 7.6% |
| Average return on equity | % | 13.9% | 13.3% |
| Debt to Equity ratio | time | 0.60 | 0.59 |
| Interest-bearing debt to equity ratio | time | 0.46 | 0.45 |
| Interest-bearing debt to EBITDA ratio | time | 3.35 | 3.09 |
| Average collection period | days | 40.9 | 43.7 |
| Average sale period | days | 45.6 | 48.9 |
| Average payment period | days | 78.9 | 67.5 |

Cash Flow Statement Analysis as of 31 March 2026

Table 11 : Cash Flow Statement

| Consolidated Cash Flow Statement (Unit: Million Baht) | Consolidated Financial Statements | | |
|---|-----------------------------------|----------------|-----------------|
| | FY2025 | 3M2026 | Changes + / (-) |
| Net cash generated from / (used in) operating activities | 2,551.8 | 770.0 | |
| Net cash generated from / (used in) investing activities | 2,591.8 | (483.8) | |
| Net cash generated from / (used in) financing activities | (3,607.1) | (482.8) | |
| Net increase (decrease) in cash and cash equivalents | 1,536.5 | (196.6) | |
| Cash and cash equivalents at the beginning of period | 1,093.9 | 2,630.4 | |
| Cash and cash equivalents at the end of the period | 2,630.4 | 2,433.9 | (196.6) |

Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.

The Company reported net cash and cash equivalents as of 31 March 2026 of THB 2,433.9 million, a decrease of THB 196.6 million from the end of 2025, driven by the following factors:

- **Net cash generated from operating activities** amounted to THB 770.0 million. The Company recorded profit before income tax expense of THB 402.4 million, which was added back by non-cash depreciation and amortization of THB 576.7 million. However, net working capital used amounted to THB 201.8 million, resulting in the aforementioned net cash generated from operating activities.
- **Net cash used in investing activities** amounted to THB (483.8) million, which was mostly utilized for the acquisition of hospital building renovations and construction, alongside the purchase of medical equipment of subsidiaries.
- **Net cash used in financing activities** amounted to THB (482.8) million, primarily driven by the repayment of principal and interest on short-term and long-term loans from financial institutions, including interest expenses on borrowings. The funds utilized for these loan repayments were mainly derived from regular operations, reflecting the Company's strong capability to service its debt obligations.

Business Outlook for the Remainder of 2026

In 2026, Thailand's private hospital industry continues to face pressure from the economic slowdown, geopolitical factors, and intensifying competition, which may impact consumer purchasing power and medical costs. Consequently, the Company aims to prudently manage costs and supply chain risks by optimizing inventory levels of medicines and medical supplies to ensure service continuity and mitigate supply chain volatility risks, as well as entering into forward procurement contracts to mitigate cost volatility. Concurrently, the Company is expanding its patient base in preventive healthcare and non-communicable diseases (NCDs) to accommodate the aging society trend and the long-term growth in healthcare demand.

The Company continues to advance its "Sustainable Quality Growth" strategy by integrating the capabilities of its four main hospital networks, namely: 1. Ramkhamhaeng Hospital Group, 2. Vibharam Hospital Group, 3. Chiangmai Ram Hospital Group, and 4. Thonburi Hospital Group. The focus is placed on leveraging shared resources in procurement, patient referral systems, knowledge exchange, medical technology, and the development of the Group's Shared Service Center to enhance efficiency, reduce redundancies, and elevate competitiveness. Furthermore, the Company prioritizes developing Centers of Excellence (CoE) in high-potential specialties such as orthopedics, oncology, cardiology, and neurology, while maintaining a balanced revenue mix from general patients, private health insurance, and the Social Security Scheme to fortify financial stability.

Regarding the performance outlook, the Company anticipates that 2Q2026 will improve due to seasonal factors, such as the rainy season and school semesters. Meanwhile, 3Q2026 and 4Q2026 represent the high season of the business, during which the

Company will execute proactive marketing activities, focusing on high-complex diseases and potential medical services. This aims to expand the patient base, optimize medical resource utilization, and support sustainable revenue growth.



The Complete Expert, for Your Desired Health

Contact us:

Investor Relations Department

Tel. +66 2 743-9999 ext.4512

Email: IR@ram-hosp.com

Ramkhamhaeng Hospital Public Company Limited

436 Ramkhamhaeng Hospital, Ramkhamhaeng Road, Huamak, Bangkok 10240

Disclaimer

This presentation is provided by Ramkhamhaeng Hospital Public Company Limited ("RAM") for information purposes only. It does not constitute an offer, invitation, or solicitation to purchase or subscribe for any securities in any jurisdiction. Certain statements in this presentation are forward-looking statements based on management's current assumptions and expectations. Actual results may differ materially due to known and unknown risks and uncertainties. The information has not been independently verified and is subject to change without notice. No representation or warranty, express or implied, is made as to its accuracy or completeness. RAM and its affiliates, advisors, and representatives shall not be liable for any loss arising from the use of this presentation. This presentation must not be reproduced, redistributed, or relied upon for investment decisions. Prospective investors should conduct their own independent assessment.

