

Ref : 21/2026

May 14, 2026

Subject : The explanation of operating results for the first quarter of 2026

To : The SET President

Vibhavadi Medical Center Pcl. (VIBHA) would like to disclose the review of consolidated interim financial statements of the Group and the interim financial statement of the Company for the period ending March 31, 2026. The results shows net profit of Baht 136.72 million, comparing at the same previous in 2025 representing 426.19% increase. This is mainly due to:

1. VIBHA and its subsidiary have total incomes amount Baht 1,369.49 million comparing at the same previous year 2025 representing 4.59% decrease. The reasons for increase are:

1.1 The revenues can from the Company and subsidiary as follows:

- VIBHA	698.90	Million baht
- CMR	621.23	Million baht
- Beauty Design Center Co., Ltd	14.61	Million baht
- V. Precision Co., Ltd	21.24	Million baht
- Fertiva Co., Ltd	13.51	Million baht
Total	1,369.49	Million baht

1.2 In 2026 VIBHA has a divided received from investment amount Baht 7.64 million increase of Baht 3.72 million from the previous year, or 95.02%.

1.3 In 2026 VIBHA had income from rental and services from Vi. plaza area amount Baht 18.64 million decrease of Baht 1.22 million from the previous year, or 6.16%.

1.4 The other income amount Baht 25.13 million decrease of Baht 1.71 million from the previous year, or 6.39%

2. The expenses of VIBHA and its subsidiaries as follow:

	2026	2025
Income from medical treatments	1,318.09	1,384.79
Cost of medical treatment	985.21	995.26
Cost of rental and services	10.48	11.41
Cost of Administrative	233.86	219.71
Finance costs	53.87	73.06
Proportion of cost of medical treatment / income of medical	74.75%	71.87%
Proportion of administrative expenses / income of medical	17.74%	15.87%

The cost of medical treatments when compared to income from medical treatments increased 2.87% and The cost of administrative when compared to income from medical treatments increased 1.88 % due to the cost of medical treatments of CMR are high due to compensation and depreciation but the cost expenses of CMR lower than as follow:

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	67.32%	83.70%
Proportion of administrative expenses / income of medical	18.73%	13.32%

3. The company and subsidiaries received share of profit from investment in associated company amount Baht 53.82 million increase of profit amount Baht 24.02 million in 2025 as follow:

	2026	2025
Vibharam Hospital Co., Ltd.	27.90	21.78
Thippayabordin Co., Ltd.	-	(0.28)
Bangpho General Hospital Co., Ltd.	4.23	5.29
Kalang Nakorn Hospital Co., Ltd.	-	2.18
Phawo Hospital Co., Ltd.	(1.12)	-
Watcharasirivej Co., Ltd.	(1.07)	(2.77)
Chiangmai Ram Hospital Co., Ltd.	24.23	-
Ramkhamhaeng Chiangmai Co., Ltd.	(0.35)	-
Total	53.82	26.20
(Less) Share of profit of associated from continuing operation	-	(2.18)
Total from continuing operation	53.82	24.02

4. The net income increased 426.19% (Separate financial statement : decreased 33.45%) due to the company and subsidiaries had profit from the fair value measurement of financial assets amount Baht 16.02 million, but in the previous year it had loss on fair value measurement of financial assets amount Baht 179.58 million. The company and subsidiaries received share of profit from investment in associated company amount Baht 29.80 million increase from the previous year, or 124.07% and financial costs this year decreases amount Baht 19.18 million from the previous year, or 26.26%.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)

Chief Executive Officer