



No. RJH – SET 06/2026

13 May 2026

Subject : Management Discussion and Analysis for 1st quarter 2026

To : The President
The Stock Exchange of Thailand

Rajthanee Hospital Public Company Limited (“the Company”) would like to clarify the operating results of the Company and its subsidiaries for 1st quarter 2026 ending 31 March 2026 which have been audited by the independent auditor as follows:

Key points

- Revenue ratio between Non-SSO and SSO has shifted to about 50:50 in this quarter while historically, non-SSO revenue would contribute a bit higher at 55: 45. Non- SSO revenue in this quarter decreased while SSO revenue improved.
- This quarter was the quarter where SSO registered employee could change their preferred primary hospitals hence the company saw a greater growth in registered persons. Total registered patients for the group as of 16th March was at around 254,000 persons, 14,000 persons higher than end of last year.
- In this quarter. Rajthanee Hospital further donated medical devices worth 32 MB to public hospitals and organisations where the donation offered 120% tax benefits in return. This donation expense is recorded under SG&A in the financial statement.



Statements of Comprehensive Income for 1st quarter 2026

Operation : Consolidated Profit & Loss Statement						
Unit : THB million	1Q 2026	4Q 2025	% change	1Q 2025	% change	
Revenue from Non-Social Security	356.24	386.20	-8%	381.08	-7%	
Covid-19 Revenue from government	8.70	7.43	17%	-	0%	
Revenue from Social Security	361.29	322.79	12%	273.49	32%	
Revenue from Hospital Operations	726.23	716.42	1%	654.57	11%	
Cost of Hospital Operations	539.70	533.93	1%	498.34	8%	
Gross Margin	186.53	182.49	2%	156.23	19%	
% Gross Margin	25.7%	25.5%	0%	23.9%	2%	
% Gross Margin (exclude non-recurring items)	25.7%	25.5%	0%	23.7%	2%	
Administrative Expenses	102.20	100.28	2%	73.75	39%	
EBITDA	128.56	130.15	-1%	129.44	-1%	
% EBITDA	17.7%	18.2%	0%	19.8%	-2%	
Other Income	5.38	6.50	-17%	5.63	-4%	
Financing Cost	12.21	13.30	-8%	15.29	-20%	
Earnings before Tax	77.49	75.41	3%	72.81	6%	
Corporate Tax Expense /(Income)	(13.45)	(12.25)	10%	14.54	-193%	
Net Profit	90.95	87.65	4%	58.27	56%	
% Net Profit / Total Revenue	12.4%	12.1%	0%	8.8%	4%	
Net Profit excl. non-recurring items	91.79	88.99	3%	57.50	60%	
% Net Profit excl. non-recurring items / Total Revenue	12.6%	12.4%	0%	8.8%	4%	
Non-Controlling Interests	1.03	(0.08)	-1367%	(4.63)	-122%	
Net Profit Attributable to The Company	89.92	87.73	2%	62.90	43%	
<i>* Non-cash items included depreciation and accounting adjustment</i>						
Earnings per Share	0.31	0.30	0.01	0.21	0.10	
Non-Recurring Items : Increase/(Decrease) EBT						
Adjustment of previous-period income	(0.00)	-	-	(1.19)	-	
SG&A : Previous yr SWV income over-recorded	1.05	1.67	-	0.22	-	
Total Non-Recurring Items	1.05	1.67	-	(0.97)	-	
OPD	THB million	187.61	195.95	-4%	185.09	1%
	Visits	90,300	92,400	-2%	88,000	3%
	Revenue per visit (THB)	2,080	2,120	-2%	2,100	-1%
IPD	THB million	168.63	190.25	-11%	194.80	-13%
	Admission Day	7,200	8,400	-14%	8,900	-19%
	Revenue per Admission Day (THB)	23,400	22,600	4%	21,900	7%

Revenue from Hospital Operations

Total hospital operations for the quarter is 726.23 MB, slightly increased from the last quarter but increased 11% compared to the same quarter last year. The ratio between Non-SSO revenue to SSO revenue is about 49:50 while the remaining 1% is from radiation treatment for cancer patients.



Non-SSO revenue is 356 MB decreasing from 386 MB in the last quarter and decreased from 381 from 1Q25. This is due to economic factor and there was no flu outbreak in this quarter. Outpatient revenue is 187.6 MB, lower than the last quarter but increased slightly YoY. The number of visits from outpatients and revenue per visit both decreased QoQ while inpatients segment saw lower number of nights and inpatient revenue also decreased 11% compared to the last quarter ending at 168 MB.

Revenue from cancer radiation treatment under Universal Care programme and Civil Servant programme increased 17% QoQ, from 7.4 MB to 8.7 MB. Revenue from SSO cancer care programme is recorded under SSO revenue which is about 7.7 MB for the quarter, a 3% increase QoQ

Overall SSO revenue for the quarter is 361 MB, a 12% increase QoQ and 32% YoY. Main reasons are from the increase in the number of registered patients especially for Rajthanee Nongkhae hospital whose number saw a drastic increase from 8,600 persons in the 1st quarter last year to more than 18,000 persons this quarter. Moreover, with more registered patients, the group is able to offer more services hence higher capitation revenue and others.

Expenses

Cost of operation for the quarter is 540 MB, a slight increase from the last quarter and an 8% increase YoY. This is due to higher activities and higher revenue. As a result, gross profit for the quarter is 186.54 MB or gross profit margin of 25.7%

SG&A expense increased slightly from 100 MB in the last quarter to 102 MB. Expenses related to the donation project is included in here. In quarter 4 last year, Rajthanee hospital donated 30 MB worth of medical devices while it donated 32 MB this quarter. If the said donation is excluded from SG&A, the normal SG&A would be roughly the same as the first quarter of 2026, at around 70 MB. Moreover, there is also an adjustment in the previously recorded SSO revenue which becomes an expense in this quarter of about 1 MB.

Net profit

The company receives tax benefits of 120% of donated value hence it recorded tax credits after adjustment at 13.45 MB. This is different from the same quarter last year where it saw tax expense of 14.54 MB

Earnings before tax for the quarter is 77.49 MB which when combined with tax credits, net profit for the quarter is 90.95 MB. Net profit margin is 12.4%. Net profit is 4% higher than the last quarter and 56% higher than the same quarter last year.



Statement of Financial Position as of March 31, 2026

Financial Position : Consolidated Balance Sheet	30-Mar	31-Dec	30-Mar	30 Mar 26	30 Mar 26
Unit : THB million	2026	2025	2025	30 Mar 25	31 Dec 25
Cash and Temporary Investments	152.67	144.02	172.78	(20.11)	8.64
Trade Receivables & Accrued Income	559.68	493.05	422.22	137.46	66.63
Inventory	86.51	75.26	71.26	15.25	11.24
Long-term Investments	370.46	367.96	360.03	10.43	2.50
Property, Plant and Equipment	3,028.77	2,982.72	3,036.70	(7.92)	46.05
Other assets	250.39	231.55	272.09	(21.70)	18.84
Total Assets	4,448.46	4,294.56	4,335.07	113.39	153.91
Trade Payable	282.68	259.95	232.46	50.22	22.73
Interest-Bearing Debts / Leasing	1,438.50	1,412.18	1,546.96	(108.46)	26.32
Corporate Income Tax Payable	3.49	-	-	3.49	3.49
Other Liabilities (Employee benefits, asset creditors etc.)	178.19	169.29	209.59	(31.40)	8.91
Total Liabilities	1,902.87	1,841.42	1,989.01	(86.14)	61.45
Total Shareholders' Equity of the Company	2,258.97	2,167.09	2,055.77	203.21	91.88
Non-Controlling Interests	286.62	286.05	290.30	(3.67)	0.57
Total Shareholders' Equity	2,545.60	2,453.14	2,346.06	199.53	92.46

Total assets are approximately 4,500 MB, a 154 MB increased from the end of 2025. The increase is primarily from receivables in medical services, which is about 313 MB compared to 260 at the year end. Trade receivables also increased from 227 MB to 246 in this quarter. Moreover, a building at Rajthanee hospital was recently completed in February hence higher PPE. It is a 1 storey building used as the sleep test centre.

Total liabilities for the quarter are at approximately 1,900 MN, 61.45 MB increase QoQ. Majority of the increase are from higher trade payables and loans.

Total shareholders' equity is 2,545 MB. It increased 92.46 MB compared to the last quarter.



Ratio Analysis of Financial Statements ended March 31, 2026

Ratio Analysis : Consolidated Financial Unit : THB million	1Q 2026	4Q 2025	1Q 2025
Returns (%)			
Return on Assets *	8.2%	8.2%	5.4%
Return on Equity *	14.3%	14.3%	9.9%
Working Capital Management			
Liquidity Ratio (x)	0.7	0.7	0.7
Trade Receivable Period (Days)	69	63	58
Inventory Period (Days) **	53	42	54
Trade Payable Period (Days)	70	68	75
Leverage Ratios (x)			
Interest Coverage	10.5	9.8	8.5
Debt Service Coverage	0.7	0.7	0.8
Total Debt to Equity	0.7	0.8	0.8

* calculated by using earnings of current quarter to be estimated for annual earnings

** based on only cost of medicine & medical supplies

Financial ratios for the quarter remain relatively stable compared to the previous quarter but improved compared to the same quarter last year.

Return Ratios

ROA is 8.2%, the same as the last quarter but increased significantly YoY. This is due to the increase in earnings.

ROE is 14.3%, remained constant QoQ but increased from 9.9% in the first quarter of 2025.

Working Capital Ratios

Liquidity ratio has remained stable throughout the 3 comparable periods, at 0.7 while receivable days increased to 69 days. This can be explained by higher receivables recorded in the quarter.



Inventory days also increased from 42 to 53 days this quarter. This is due to higher inventory compared to the last quarter. Lastly, trade payable period increased slightly from 68 days to 70 days in this quarter.

Leverage Ratios

Company emphasizes high importance in strong financial discipline and in monitoring its financial health. Consequently, it continuously pays back debts and places caution in its financial position.

Interest coverage increased both QoQ and YoY to 10.5 in this quarter while D/E ratio slightly decreased to 0.7.

Please be informed accordingly.

Yours Sincerely,
(Surin Prasithirun, M.D.)
Managing Director