

and specialized services. Which is aligned with the Company's capabilities of specialist medical teams and international standards. In addition, the plastic surgery hospital project of the Company's subsidiary, Kaen Pha-nga Co., Ltd., remains an important project to expand revenue into differentiated specialized services. This reflects the Company's growth direction of reducing dependence on revenue from the main hospital and increasing the proportion of specialized services, while further developing capabilities in complex disease treatment and care for specific patient groups.

Summary of the operating results

In 1Q26, the Company recorded total revenue of THB 272.27 million, decreasing by 9.25% compared to the previous quarter and decreasing by 5.49% compared to the same period last year. The main reason was the decrease in number of both outpatients (OPD) and inpatients (IPD), particularly the decrease in number of inpatients (IPD) and bed occupancy rate, resulting in lower revenue from hospital operations. Meanwhile, the Company recorded net profit of THB 29.34 million. From the decrease in revenue from hospital operations, with the increase in distribution costs and administrative expenses, resulting the net profit margin of 10.78%, decreasing from 14.33% in 4Q25 and decreasing from 15.11% in 1Q25.

Key development in 1Q26 to present

1. 10 February 2026, the Company reported the results of the share repurchase program for financial management purposes. As of 9 February 2026, the Company had repurchased 8,500 shares at a price of THB 4.94 per share.
2. 22 April 2026, the 2026 Annual General Meeting of Shareholders approved the dividend payment for the operating results for the second six-month period of 2025 at the rate of THB 0.18 per share, with the dividend payment date scheduled on 19 May 2026, the election of directors to replace the directors retiring by rotation, the remuneration of the Company's committees for the year 2026, and the appointment of the auditor for 2026.

Project Progress: As of the end of March 2026, the Company is in the process of constructing the Plastic Surgery Hospital Rajaprak-Kaen Pa Nga project, with cumulative planned progress of 37.71%, while actual progress is at 39.59%, which is 1.88% higher than planned. This reflects efficiency in project management and construction control. In this regard, sanitary works and electrical system works were important parts that helped drive the project progress higher than planned, while architectural works remained at a controllable level. Air-conditioning system works and interior decoration works are currently in preparation and waiting for the work areas to be opened. The Company is monitoring and managing the work to ensure operations proceed efficiently according to the specified plan.

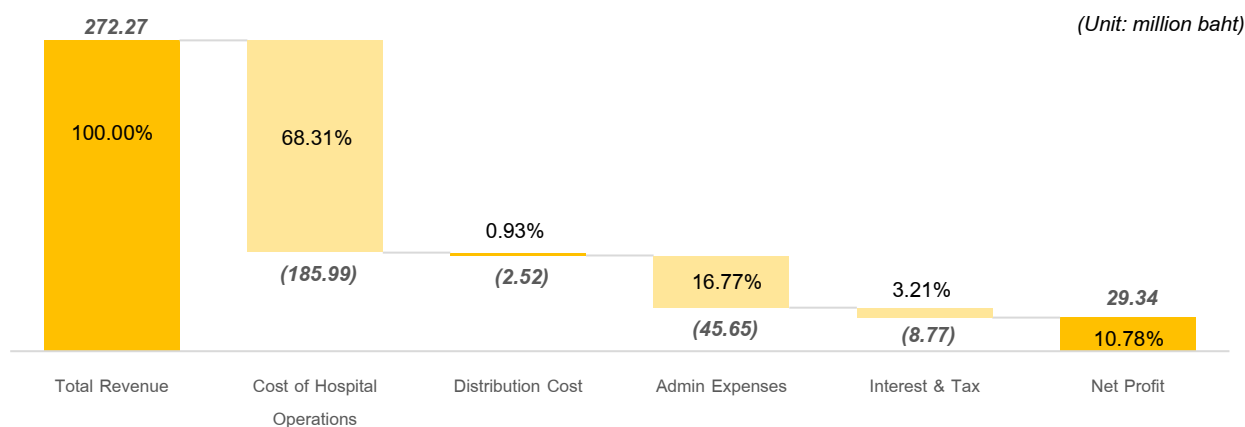
Financial Performance

Statement of comprehensive income

Results of the three-month period

(Unit: million baht)	1Q26	4Q25	1Q25	%Change QoQ	%Change YoY
Revenues from hospital	268.50	292.44	283.81	(8.19%)	(5.39%)
Cost of hospital operations	185.99	199.18	185.52	(6.62%)	0.25%
Gross profit	82.51	93.26	98.29	(11.53%)	(16.05%)
Other income	3.77	7.58	4.27	(50.26%)	(11.71%)
Distribution costs	2.52	2.59	2.14	(2.70%)	17.76%
Administrative expenses	45.65	44.48	43.39	2.63%	5.21%
Operating Profit	38.11	53.77	57.03	(29.12%)	(33.18%)
Finance cost	0.10	0.11	0.14	(9.09%)	(28.57%)
Profit before income tax	38.01	53.66	56.89	(29.17%)	(33.19%)
Tax expense	8.67	10.67	13.36	(18.74%)	(35.10%)
Profit for the period	29.34	42.99	43.53	(31.75%)	(32.60%)

Summary of 1Q26 performance

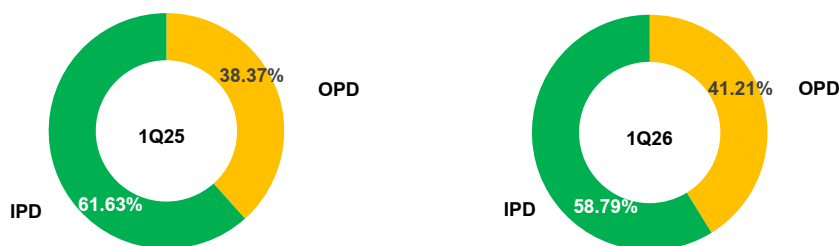


Analysis of 1Q26 compared to 4Q25 and 1Q25

Revenues

(Unit: million baht)	1Q26	4Q25	1Q25	%Change QoQ	%Change YoY
Revenues from hospital	268.50	292.44	283.81	(8.19%)	(5.39%)
Other income	3.77	7.58	4.27	(50.26%)	(11.71%)
Total revenue	272.27	300.02	288.08	(9.25%)	(5.49%)

Revenues from hospital operations, by type of patients



In 1Q26, the Company recorded total revenue of THB 272.27 million, decreasing by 9.25% from the previous quarter and decreasing by 5.49% compared to the same period last year. The main revenue remained from revenue from hospital operations, which amounted to THB 268.50 million, decreasing by 8.19% from the previous quarter and decreasing by 5.39% compared to the previous year, while other income was THB 3.77 million.

The reason for the decrease in revenue compared to the previous quarter was the decrease in the number of both outpatient (OPD) and inpatient (IPD), particularly the decrease in the number of inpatients (IPD) and the bed occupancy rate. Meanwhile, compared to the same period last year, revenue decreased from the decrease in the number of both outpatient (OPD) and inpatient (IPD), although revenue per visit increased for both outpatient (OPD) and inpatient (IPD).

Costs and expenses

(Unit: million baht)

	1Q26	4Q25	1Q25	%Change QoQ	%Change YoY
Cost of hospital operations	185.99	199.18	185.52	(6.62%)	0.25%
Distribution costs	2.52	2.59	2.14	(2.70%)	17.76%
Administrative expenses	45.65	44.48	43.39	2.63%	5.21%
Finance cost	0.10	0.11	0.14	(9.09%)	(28.57%)
Tax expense	8.67	10.67	13.36	(18.74%)	(35.10%)
Total costs and expenses	242.93	257.03	244.55	(5.49%)	(0.66%)

Cost of hospital operations

In 1Q26, the Company recorded cost of hospital operations of THB 185.99 million, decreasing by 6.62% from the previous quarter. The main reason was the decrease in the cost of drugs and medical supplies, in line with the decrease of revenue from hospital operations, as well as the decrease in personnel expenses. However, compared to the same period last year, cost of hospital operations increased slightly by 0.25% from the increase in personnel expenses.

The ratio of cost of hospital operations to hospital revenue in this quarter was 69.27%, increasing from the previous quarter of 68.11% and increasing compared to the same period last year of 65.37%.

Distribution costs and administrative expenses

In 1Q26, the Company had total distribution costs and administrative expenses of THB 48.17 million, increasing by 2.34% from the previous quarter and increasing by 5.80% from the same period last year. The main reason was the increase in personnel expenses and administrative expenses.

The ratio of distribution costs and administrative expenses to total revenue in 1Q26 was 17.69%, increasing from the previous quarter of 15.69%, and increasing compared to the same period last year of 15.80%.

Finance cost

In 1Q26, the Company's recorded finance costs of THB 0.10 million, decreasing slightly from 4Q25 and 1Q25 from the lower interest expenses.

Profit

(Unit: million baht)	1Q26	4Q25	1Q25	%Change QoQ	%Change YoY
EBITDA	57.85	73.80	76.68	(21.61%)	(24.56%)
EBITDA margin (%)	21.25%	24.60%	26.62%		
EBIT	38.12	53.78	57.03	(29.12%)	(33.16%)
EBIT margin (%)	14.00%	17.92%	19.80%		
Net profit	29.34	42.99	43.53	(31.75%)	(32.60%)
Net profit margin (%)	10.78%	14.33%	15.11%		
Earnings per share (baht)	0.06	0.08	0.08	(25.00%)	(25.00%)

Net Profit

In 1Q26, the Company recorded a net profit of THB 29.34 million, decreasing by 31.75% from the previous quarter due to the decrease in revenue from hospital operations from the decrease in the number of both outpatient (OPD) and inpatient (IPD), particularly the decrease in number of inpatients (IPD) and the bed occupancy rate. Meanwhile, distribution costs and administrative expenses increased, resulting in a decrease in the net profit margin. However, compared to the same period last year, net profit decreased by 32.60% from the decrease in revenue from hospital operations.

Statement of financial position

(Unit: million baht)	31 Mar 2026	31 Dec 2025	%Change
Current assets	513.84	514.20	(0.07%)
Property, plant and equipment	1,388.59	1,313.28	5.73%
Other non-current assets	81.73	81.02	0.88%
Total assets	1,984.16	1,908.50	3.96%
Current liabilities	187.35	141.74	32.18%
Non-current liabilities	52.08	51.33	1.46%
Total liabilities	239.43	193.07	24.01%
Total shareholders' equity	1,744.73	1,715.43	1.71%

Analysis of financial position as of 31 March 2026 and 31 December 2025

Total assets

As of 31 March 2026, the Company recorded total assets of THB 1,984.16 million, increasing by 3.96% from the end of 2025. The main reason was the increase in property, plant and equipment of THB 1,388.59 million, increasing by 5.73% from the end of 2025, from the increase in buildings under construction of the subsidiary.

Total liabilities

As of 31 March 2026, the Company recorded total liabilities of THB 239.43 million, increasing by 24.01% from the end of 2025. The main factor was the increase in current liabilities from construction payables of the subsidiary. Non-current liabilities were THB 52.08 million, increasing slightly from the end of 2025 due to the recognition of provisions for employee benefits that increased according to changes in the discount rate based on economic conditions.

Total shareholders' equity

As of 31 March 2026, the Company had shareholders' equity of THB 1,744.73 million, increasing by 1.71% from the end of 2025 of THB 1,715.43 million.

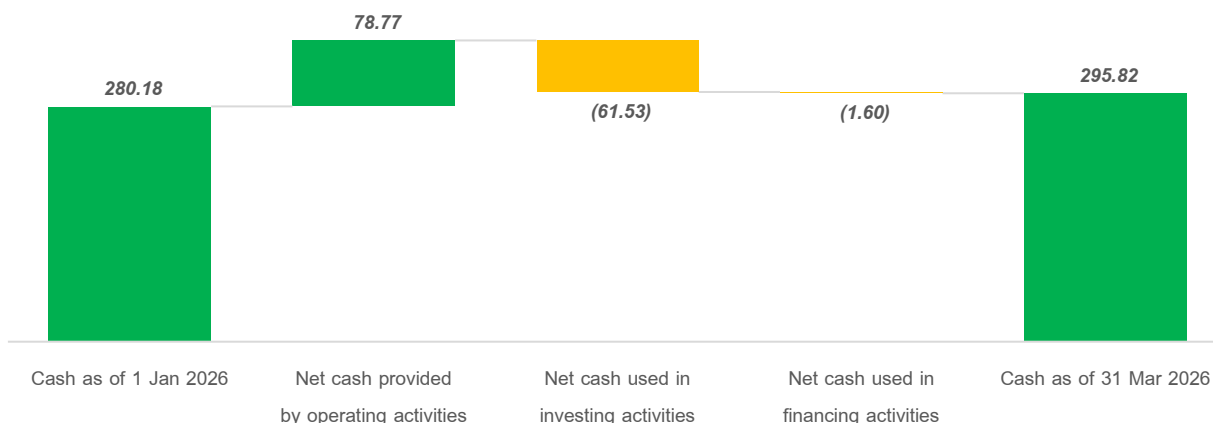
Statement of cash flows

(Unit: million baht)

	31 Mar 2026	31 Mar 2025
Net cash provided by operating activities	78.77	74.23
Net cash provided by (used in) investing activities	(61.53)	142.06
Net cash used in financing activities	(1.60)	(47.59)
Net increase in cash and cash equivalents	15.64	168.70

Statement of cash flows

(Unit: million baht)



As of 1 January 2026, the Company had beginning cash and cash equivalents of THB 280.18 million. In 1Q26, the Company generated cash from operating activities of THB 81.36 million, with payments for corporate income tax of THB 2.59 million, resulting in **Net cash provided by operating activities totaling THB 78.77 million**. In respect of investing activities, the Company had **Net cash used in investing activities of THB 61.53 million** from payments for the purchase of new medical equipment and investments in buildings and equipment of the subsidiary. The Company had **Net cash used in financing activities totaling THB 1.60 million** from payments of lease liabilities, interest paid, and share repurchases. As a result, the Company had ending cash and cash equivalents as of 31 March 2026 of THB 295.82 million, increasing by THB 15.64 million from the beginning of the period.

Key financial ratios

	1Q26	1Q25
Current ratio (times)	3.24	4.33
Accounts receivable turnover (times)	12.84	12.12
Average collection period (days)	28.43	30.12
Debt to equity (times)	0.14	0.10
Return on assets (ROA) %	10.83%	11.46%
Return on equity (ROE) %	9.60%	9.95%

Note: All ratios are calculated using the formula provided by the Stock Exchange of Thailand

Sustainability Performance

Ratchaphruek Hospital is a leading hospital in Khon Kaen Province, with a commitment to continuously developing international standards of medical treatment, providing comprehensive care for patients in both physical and mental aspects under an environment conducive to recovery, with modern medical technology and accessible pricing. The hospital places importance on delivering services with warmth and sincerity under the concept, “Warm as Home, Care by Expertise, Remedy by Heart,” which is a key foundation of trust and sustainable growth. Most recently, on 28 October 2025, Ratchaphruek Hospital received a 4-star rating, or “Very Good CG Scoring,” in the 2025 Corporate Governance assessment from the Thai Institute of Directors Association (Thai IOD). In addition, the hospital continues to operate in accordance with sustainable development principles across three key dimensions: Environmental, Social, and Governance (ESG), to create value for stakeholders and strengthen long-term stability.

Further details on the Company’s sustainability policies and practices are available at

<https://investor.rph.co.th/en/sustainability/home>

ESG Progress and Corporate Sustainability

In 1Q26, the Company had environmental performance at a good level and was able to control key indicators to remain within the target framework, with key details as follows:

Energy Management

The Company had total electricity consumption of 1,065,880 kilowatt-hours, increasing by 3.18% compared to the same period last year. The main factors were due to higher temperatures during March 2026, as well as the expansion of services. However, total electricity energy expenses decreased by THB 151,850, or 3.48%, as a result of the

decrease in the electricity tariff per unit. At the same time, Specific Energy Consumption (SEC) was 24.22 kWh/PBD, which remained at a better level than target set by the Company for the full year.

Water Management

Total water consumption was 22,820 units, increasing by 5.99%, in line with the increase in the number of patients. Water Intensity was 518.49 liters per patient per day (liter/PBD), which remained significantly lower than annual target. In addition, the Company's wastewater quality pass the standards at 100% in every month throughout the quarter.

Waste Management

The Company was able to manage waste efficiently in several categories. Infectious waste and sharps waste decreased by 16.91%, while food waste decreased by 6.76%, in line with the specified reduction target of more than 5%. In addition, hazardous waste decreased significantly by 55.39%. However, general waste increased by 29.34%, and chemotherapy waste increased by 83.24%. The Company is therefore in the process of closely monitoring and analyzing the causes, with considering additional measures to enhance the efficiency of waste management in the next period.

Greenhouse Gas Management

In this quarter, the Company received Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, certification no. TGO CFO FY26-454, dated 18 March 2026. Receiving such certification represents an important step in enhancing transparency and credibility in the disclosure of the organization's greenhouse gas emissions data. Addition to be an important foundation for driving the Company's long-term sustainability goals.

Governance Dimension

The Company place a strong emphasis on adhering to the principles of good corporate governance. The Company prioritizes the timely and accurate disclosure of information, ensuring transparency in our operations. There is also an audit of Report of Conflicts of Interest of Directors and Executives as per the Securities and Exchange Act. As for risk management, the audit committee reviews the risk management operations, including risk management plans at the departmental and organizational levels, to ensure that they align with the Company's risk control guidelines and strategies defined by management. Furthermore, a supervisory system is in place to monitor and adapt to external factors that impact the Company, ensuring the continuity and sustainability of business operations.

Sincerely yours,

(Teerawat Srinakarin, M.D.)
Chief Executive Officer