Management Discussion and Analysis

Financial Performance for the Period Ended 30 June 2026

Ramkhamhaeng Hospital Public Company

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Executive Summary and Overview of Operating Performance for 2Q2026 and 6M2026

During the first half of 2026, Thailand's private hospital and healthcare services industry continued to face challenges from the economic slowdown and the limited recovery in domestic purchasing power. As a result, consumers became more cautious about healthcare spending, particularly for non-urgent treatments and non-complex diseases. In addition, stricter conditions from private health insurance led patients to place greater importance on value for money and increasingly choose social security benefits, government healthcare schemes, or healthcare providers with costs that are more suitable for consumer purchasing power. These factors reflect patients' efforts to manage healthcare expenses in line with the current economic conditions and cost of living. Meanwhile, the number of foreign patients continued to be affected by geopolitical factors and international travel restrictions, particularly patients from the Middle East and certain neighboring countries. However, long-term structural factors continued to support the growth of the industry, including the aging society trend, the increasing prevalence of non-communicable diseases (NCDs), growing demand for the treatment of complex diseases and specialized medical services, as well as increasing awareness of preventive healthcare. Under such conditions, industry operators continued to focus on cost management and enhancing operational efficiency, while also strengthening their capabilities to accommodate patients with complex diseases, developing specialized medical services, and maintaining a diversified revenue mix to support long-term growth.

Amid these circumstances, Ramkhamhaeng Hospital Public Company Limited (the "Company") continued to advance 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 Company focused on group management through Shared Services and the centralization of support functions. This included group procurement of medicines, medical supplies, and medical equipment to achieve economies of scale, as well as the centralization of information technology, finance and accounting, and human resources. This approach helped reduce redundancies and enhance the efficiency of shared resource utilization across the hospital network, allowing the Group to improve management flexibility and better respond to competition. In addition, the Company continued to focus on managing costs and expenses, while enhancing its capabilities to accommodate patients with complex diseases and provide high-value medical services (High-Value Services), in order to strengthen competitiveness and support stable and sustainable growth in the long term.

Table 1 : Performance Overview

(Unit: Million Baht)	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Total Operating Revenue	2,541.0	5,414.2	+ 113.1%	5,216.4	10,789.3	+ 106.8%
Total Revenue	2,699.5	5,686.6	+ 110.7%	5,481.0	11,141.5	+ 103.3%
EBITDA	695.3	1,233.1	+ 77.4%	1,459.4	2,346.9	+ 60.8%
EBITDA Margin	25.8%	21.7%		26.6%	21.1%	
Net profit attributable to the parent	268.0	344.6	+ 28.5%	612.3	589.8	- 3.7%
NPM (attributable to the parent)	9.9%	6.1%		11.2%	5.3%	

In 2Q2026, the Company reported total revenue of THB 5,686.6 million, increasing 110.7% YoY. Total operating revenue amounted to THB 5,414.2 million, increasing 113.1% YoY. Meanwhile, EBITDA stood at THB 1,233.1 million, increasing 77.4% YoY, while net profit attributable to the parent was THB 344.6 million, increasing 28.5% 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, operating costs and selling and administrative expenses (SG&A) rose at a higher rate than revenue growth, resulting in a decline in EBITDA Margin to 21.7%. Similarly, net profit margin (attributable to the parent) decreased to 6.1% compared to the same period last year.

For the Six-Month Period Ended 30 June 2026, the Company reported total revenue of THB 11,141.5 million, increasing 103.3% YoY. Total operating revenue amounted to THB 10,789.3 million, increasing 106.8% YoY. Meanwhile, EBITDA stood at THB 2,346.9 million, increasing 60.8% YoY, with an EBITDA Margin of 21.1%. Net profit attributable to the parent was THB 589.8 million, decreasing (3.7%) YoY, with a net profit margin (attributable to the parent) of 5.3%.

Although revenue and EBITDA increased significantly following the consolidation of THG and CMH's operating results, net profit attributable to the shareholders of the Company (Net Profit to Parent) decreased slightly, mainly due to higher costs and expenses, as well as a higher share of profit attributable to non-controlling interests following the consolidation of these subsidiaries.

Table 2 : Key Events and Significant Developments of the Company During the First Six Months of 2026 and Subsequent Developments to Date

Month / Year	- Details
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	- 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	- 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.
June 2026	- 26 June 2026, the Company successfully refinanced THB 8,000 million in loans from financial institutions, with support from five banks. The refinancing was undertaken to restructure the Company's debt from short-term to long-term borrowings and align the principal repayment terms with the Company's cash flows, resulting in a significant reduction in financial risk.
July 2026	- 27 July 2026, the Board of Directors acknowledged the acquisition of 27,791,807 shares in Nan-Ram Hospital Company Limited("NRH"), representing 34.74% of the total shares, at a price of THB 9.50 per share, with a total value of THB 264,022,166.50. Following the acquisition, RAM and its subsidiaries held a combined shareholding of 96.31% in NRH.
	- 27 July 2026, the Board of Directors approved the acquisition of 2,034,600 shares in Khon Kaen Ram Hospital Company Limited ("KKR") from F&S79, representing 25.43% of the total shares, at a price of THB 274 per share, with a total value of THB 557,480,400. Following the acquisition, RAM and its subsidiaries will hold a combined shareholding of 49.34% in KKR. The transaction is expected to be completed by October 2026.
	- 27 July 2026, the Board of Directors acknowledged the acquisition of 781,780 shares in Mahasarakham-Ram Hospital Company Limited("MSK"), representing 38.97% of the total shares, at a price of THB 100 per share, with a total value of THB 78,178,000. Following the acquisition, RAM and its subsidiaries held a combined shareholding of 99.99% in MSK

Table 3 : Summary of Key Project Progress

<table>
<tr><th>No.</th><th>Project</th><th>Details</th></tr>
<tr><td>1</td><td>Chiangmai Ram 2 Hospital</td><td>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.</td></tr>
<tr><td>2</td><td>Mahasarakham-Ram Hospital</td><td rowspan="2">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. 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.</td></tr>
<tr><td>3</td><td>Nan-Ram Hospital</td></tr>
<tr><td>4</td><td>Ramkhamhaeng 3 Hospital</td><td>The project was originally planned under a long-term lease agreement for the development and construction of a hospital. However, issues regarding land rights within the project area were subsequently identified. The Company is currently pursuing legal proceedings to terminate the relevant agreements and recover the security deposit, together with other damages to which the Company is legally entitled. On August 3, 2026, the Court ordered Defendant No. 1 (the counterparty) to pay the Company the security deposit of THB 62.83 million and damages of THB 5.0 million. The case is currently pending the decision of Defendant No. 1 on whether to appeal the judgment.</td></tr>
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Table 4 : Comparison of Operating Results as of 30 June 2026

Income Statement (Unit: Million Baht)	Consolidated Financial Statements					
	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Revenue from hospital operations	2,343.1	4,942.8	+ 111.0%	4,607.1	9,871.5	+ 114.3%
Revenue from the sale of medical devices	198.0	298.0	+ 50.5%	609.3	564.7	- 7.3%
Revenue from services	-	173.5	N/A	-	353.2	N/A
Total operating revenue	**2,541.0**	**5,414.2**	**+ 113.1%**	**5,216.4**	**10,789.3**	**+ 106.8%**
Cost of hospital operations	1,772.3	3,837.8	+ 116.5%	3,469.7	7,594.2	+ 118.9%
Cost of selling medical devices	152.4	247.8	+ 62.6%	508.8	465.9	- 8.4%
Cost of services	-	149.6	N/A	-	319.7	N/A
Sales and administrative expenses	396.7	935.7	+ 135.9%	756.0	1,833.7	+ 142.6%
Total cost and operating expenses	**2,321.4**	**5,170.8**	**+ 122.7%**	**4,734.5**	**10,213.6**	**+ 115.7%**
Profit from operating activities	**219.6**	**243.4**	**+ 10.8%**	**481.9**	**575.8**	**+ 19.5%**
Other revenue (1)	158.4	272.4	+ 71.9%	264.6	352.1	+ 33.1%
Profit from operating - financial statements	**378.0**	**515.8**	**+ 36.5%**	**746.5**	**927.9**	**+ 24.3%**
Share of profits from investments in Asso and JV	71.1	138.0	+ 94.2%	227.9	262.9	+ 15.3%
Net Profit before interest expense & tax	**449.1**	**653.8**	**+ 45.6%**	**974.4**	**1,190.8**	**+ 22.2%**
Financing costs - net	88.4	129.0	+ 46.0%	185.2	263.6	+ 42.3%
Income tax expenses	68.1	108.9	+ 60.0%	125.7	192.6	+ 53.2%
Net profit (loss) for the period	**292.7**	**415.9**	**+ 42.1%**	**663.5**	**734.6**	**+ 10.7%**
Non-controlling interests	24.6	71.3	+ 189.5%	51.2	144.9	+ 183.1%
Net profit (loss) attributable to the parent	**268.0**	**344.6**	**+ 28.5%**	**612.3**	**589.8**	**- 3.7%**
Operating EBITDA (3)	**465.8**	**822.7**	**+ 76.6%**	**966.9**	**1,731.9**	**+ 79.1%**
EBITDA (4)	**695.3**	**1,233.1**	**+ 77.4%**	**1,459.4**	**2,346.9**	**+ 60.8%**
Gross Profit Margin	**24.3%**	**21.8%**	[redacted]	**23.7%**	**22.3%**	[redacted]
Operating EBITDA Margin (5)	**18.3%**	**15.2%**		**18.5%**	**16.1%**	
EBITDA Margin (6)	**25.8%**	**21.7%**		**26.6%**	**21.1%**	
Net Profit Margin (attributable to the parent) (7)	**9.9%**	**6.1%**		**11.2%**	**5.3%**	

Note: The Company has reclassified certain revenue and cost items for the purpose of analyzing and comparing the Group's operating performance. Such reclassification does not affect total revenue, profit for the period, or net profit attributable to the parent as reported in the financial statements.

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

(1) Other revenue comprises dividend income and other income, net of other expenses.

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

(3) Operating EBITDA is calculated from [EBITDA - Other revenue - Share of profits from investments in Asso. and JV]

(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 is calculated from [EBITDA / Total revenue shown in the financial statements]

(7) Net Profit Margin (attributable to the parent) is calculated from [Net profit (loss) attributable to the parent / Total revenue shown in the financial statements]

Overview of Total Revenue as of 30 June 2026

Revenue from hospital operations

Table 5 : Revenue from hospital operations, classified by hospital group

Revenue from hospital operations (Unit: Million Baht)	2Q2025	2Q2026	Revenue Changes YoY	6M2025	6M2026	Revenue Changes YoY
Revenue from hospital operations	**2,343.1**	**4,942.8**	**+ 111.0%**	**4,607.1**	**9,871.5**	**+ 114.3%**
▪ Ramkhamhaeng Hospital Group	51.3%	24.2%	- 0.7 %	51.9 %	24.0 %	- 0.9 %
▪ Vibharam Hospital Group	48.7%	23.8%	+ 3.2 %	48.1 %	23.6 %	+ 4.8 %
▪ Thonburi Hospital Group	-	40.0%	N/A	-	39.8 %	N/A
▪ Chiangmai Ram Hospital Group	-	12.0%	N/A	-	12.6 %	N/A

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

Revenue from hospital operations (Unit: Million Baht)	2Q2025	2Q2026	Revenue Changes YoY	6M2025	6M2026	Revenue Changes YoY
Revenue from hospital operations	**2,343.1**	**4,942.8**	**+ 111.0%**	**4,607.1**	**9,871.5**	**+ 114.3%**
▪ General Outpatient Revenue - Net	39.2 %	44.4 %	+ 138.9 %	39.4 %	43.5%	+ 136.6%
▪ General Inpatient Revenue - Net	42.2 %	46.2 %	+ 130.9 %	42.2 %	46.6%	+ 136.7%
▪ Social Security Revenue - Net	18.1 %	9.4 %	+ 9.4 %	18.0 %	9.9%	+ 18.0%
▪ Other Revenues	0.5 %	0.03 %	- 89.4%	0.5 %	0.03%	- 87.0%

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 revenue from hospital operations, amounting to THB 4,942.8 million in 2Q2026 and THB 9,871.5 million for the first six months of 2026, increasing 111.0% YoY and 114.3% YoY, respectively. The significant increase was primarily driven by the consolidation of THG and CMH's operating results into the consolidated financial statements. Excluding the contribution from THG and CMH, the Company's total revenue from hospital operations in 2Q2026 would stand at THB 2,371.6 million, increasing 1.2% YoY. This was mainly driven by the Vibharam Hospital Group, which recorded revenue growth of 3.2% 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 (0.7%) YoY, primarily due to hospitals in the northeastern region, where purchasing power remained relatively weak. Nevertheless, the Group's 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 patients with non-complex diseases. However, revenue from general patients receiving treatment for complex diseases continued to grow, reflecting the hospitals' capabilities to accommodate patients with complex diseases and the trust from healthcare consumers. For the first six months of 2026, total revenue from hospital operations of the Ramkhamhaeng Hospital Group and the Vibharam Hospital Group amounted to THB 4,696.1 million, increasing 1.9% YoY. The supporting and pressure factors were in line with those affecting the operating performance in 2Q2026.

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

Revenue from the sale of medical devices amounted to THB 298.0 million in 2Q2026, increasing 50.5% YoY, while revenue for the first six months of 2026 amounted to THB 564.7 million, decreasing (7.3%) YoY. This was primarily driven by lower sales of large-scale medical devices by the Company and its subsidiaries compared to the same period last year.

Revenue from services amounted to THB 173.5 million in 2Q2026 and THB 353.2 million for the first six months of 2026, respectively. This revenue resulted from the consolidation of THG's operating results into the consolidated financial statements and mainly consisted of revenue from managing heart centers for public hospitals and providing hospital software consultancy services.

Other revenue amounted to THB 272.4 million in 2Q2026 and THB 352.1 million for the first six months of 2026, increasing 71.9% YoY and 33.1% YoY, respectively. The increases were primarily driven by the consolidation of THG and CMH's operating results into the consolidated financial statements.

Operating costs and expenses as of 30 June 2026

Table 7 : Operating costs and expenses

(Unit : Million Baht)	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Operating costs and expenses	**2,321.4**	**5,170.8**	**+ 122.7 %**	**4,734.5**	**10,213.6**	**+ 115.7 %**
▪ Cost of hospital operations	1,772.3	3,837.8	+ 116.5 %	3,469.7	7,594.2	+ 118.9 %
% to Revenue from hospital operations	75.6 %	77.6 %	+2.0 ppt	75.3 %	76.9 %	+1.6 ppt
▪ Cost of selling medical devices	152.4	247.8	+ 62.6 %	508.8	465.9	- 8.4 %
% to Revenue from selling medical devices	77.0 %	83.1 %	+6.1 ppt	83.5 %	82.5 %	-1.0 ppt
▪ Cost of services	-	149.6	N/A	-	319.7	N/A
% to Revenue from services	-	86.3 %	N/A	-	90.5 %	N/A
▪ Sales and administrative expenses	396.7	935.7	+ 135.9 %	756.0	1,833.7	+ 142.6 %
% to Revenue from operating revenue	15.6 %	17.3 %	+1.7 ppt	14.5 %	17.0 %	+2.5 ppt

Note: The figures shown in the table above may not add up to the total due to rounding.

The Company reported a significant increase in total operating costs and expenses of THB 5,170.8 million in 2Q2026 and THB 10,213.6 million for the first six months of 2026, an increase of 122.7% and 115.7%, YoY. This was primarily driven by the consolidation of financial statements of THG and CMH.

In 2026, service costs were mainly due to the consolidation of THG's operating results, whose service businesses include managing heart centers for public hospitals and providing software consulting services for the hospital industry.

Table 8 : Operating costs and expenses (Excluding THG & CMH)

Excluding THG & CMH (Unit : Million Baht)	2Q2025	2Q2026	Changes (%)	6M2025	6M2026	Changes (%)
Operating costs and expenses	**2,321.4**	**2,475.3**	**+ 6.6 %**	**4,703.6**	**4,752.7**	**+ 1.0 %**
▪ Cost of hospital operations	1,772.3	1,825.8	+ 3.0 %	3,469.7	3,567.4	+ 2.8 %
% to Revenue from hospital operations	75.6 %	77.0 %	+1.4 ppt	75.3 %	76.0 %	+0.7 ppt
▪ Cost of selling medical devices	152.4	217.1	+ 42.5 %	508.8	400.0	- 21.4 %
% to Revenue from selling medical devices	77.0 %	85.3 %	+8.3 ppt	83.5 %	84.0 %	+0.5 ppt
▪ Sales and administrative expenses	396.7	432.3	+ 9.0 %	725.2	785.4	+ 8.3 %
% to Revenue from operating revenue	15.6 %	16.5 %	+0.9 ppt	13.9 %	15.2 %	+1.3 ppt

Note: The figures shown in the table above may not add up to the total due to rounding.

However, excluding the impact of reclassifying the investments in THG and CMH to subsidiaries, the Company's operating costs and expenses amounted to THB 2,475.3 million in 2Q2026 and THB 4,752.7 million for the first six months of 2026, an increase of 6.6% and 1.0%, YoY respectively. The breakdown of these costs and expenses, adjusted for THG and CMH, is as follows:

Cost of hospital operations in 2Q2026 and the first six months of 2026 amounted to THB 1,825.8 million and THB 3,567.4 million, an increase of 3.0% and 2.8%, YoY respectively, in line with the growth in revenue from hospital operations. However, its proportion to revenue from hospital operations increased from the previous year, standing at 77.0% and 76.0% for 2Q2026 and the first six months of 2026, respectively. This increase was partly attributable to higher fixed costs following the opening of new departments, while the second quarter is typically a low season with relatively low patient volume. Additionally, the Group faced cost pressures from supply chain tightness in certain upstream products, as well as rising prices of medical supplies affected by geopolitical uncertainties.

Cost of selling medical devices in 2Q2026 and the first six months of 2026 amounted to THB 217.1 million and THB 400.0 million, an increase of 42.5% and a decrease of (21.4%), YoY respectively. This was in line with revenue from the sale of medical devices, which increased 28.5% YoY in 2Q2026 and decreased (21.9%) YoY for the first six months of 2026. Meanwhile, its proportion to revenue from the sale of medical devices increased from the previous year, reflecting higher market competition in the medical device sector. Consequently, the subsidiary adjusted its product pricing strategy to maintain sales volume.

Selling and administrative expenses in 2Q2026 and the first six months of 2026 amounted to THB 432.3 million and THB 785.4 million, an increase of 9.0% and 8.3%, YoY respectively. This was mainly due to expenses related to upgrading organizational structures, work systems, and personnel to support group-level management and enhance long-term operational efficiency. This also included the development of work processes, support systems, and operational standards to ensure alignment across the Group.

Share of Profit from Investments in Associates and Joint Ventures

The Company reported share of profit from investments in associates and joint ventures of THB 138.0 million in 2Q2026 and THB 262.9 million for the first six months of 2026, an increase of 94.2% and 15.3%, YoY respectively. This was primarily driven by the recognition of share of profits from ArYu International Hospital, a joint venture of THG in the Republic of the Union of Myanmar, which achieved continuous growth in patient visits, average revenue per visit for outpatients (OPD), and average revenue per bed-day for inpatients (IPD).

Net Financing costs

The Company reported net financing costs of THB 129.0 million in 2Q2026 and THB 263.6 million for the first six months of 2026, an increase of 46.0% and 42.3%, YoY respectively. This was mainly due to borrowings from financial institutions to fund the capital increase shares acquisition of Thonburi Healthcare Group Public Company Limited and the share purchase of Chiangmai Ram Hospital Company Limited. Additionally, it resulted from the consolidation of financial costs of THG and CMH following their status change to subsidiaries and the inclusion of their financial statements in the consolidated financial statements since 3Q2025 and 4Q2025, respectively.

Net profit (loss) attributable to the parent

For 2Q2026, the Company reported a net profit of THB 415.9 million, an increase of THB 123.2 million or 42.1% YoY from 2Q2025, mainly due to

- Operating profit increased by THB 23.7 million, or 10.8%, mainly due to higher operating revenue.
- Other income and share of profits from associates and joint ventures increased by a total of THB 180.9 million.
- **Offset** by higher financing costs and income tax expenses, which increased by a total of THB 81.4 million.

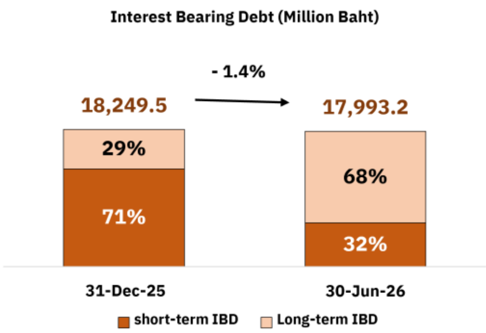
After deducting non-controlling interests of THB 71.3 million, the Company reported net profit attributable to the parent of THB 344.6 million, an increase of THB 76.5 million or 28.5% YoY from the same period last year.

For the first six months of 2026, the Company reported a net profit of THB 734.6 million, an increase of THB 71.1 million or 10.7% YoY, with drivers and headwinds following the same direction as the 2Q2026 performance. However, after deducting non-controlling interests of THB 144.9 million, the net profit attributable to owners of the parent company stood at THB 589.8 million, representing a decrease of THB (22.6) million or (3.7%) YoY.

Analysis of the Statement of Financial Position as of 30 June 2026

Table 9 : Statement of Financial Position

Financial Position (Unit : Million Baht)	Consolidated Financial Statements		
	31 Dec 25	30 Jun 26	Changes (%)
▪ Current Assets	7,641.2	6,671.8	- 12.7%
▪ Non-current assets	56,106.9	57,233.7	+ 2.0%
Total Assets	**63,748.1**	**63,905.5**	**+ 0.2%**
▪ Current liabilities	17,168.6	9,268.9	- 46.0%
▪ Non-current liabilities	6,789.1	13,860.7	+ 104.2%
Total Liabilities	**23,957.7**	**23,129.6**	**- 3.5%**
Total Shareholders' Equity	**39,790.4**	**40,775.9**	**+ 2.5%**



Note: The figures in the table above may not sum exactly to the total due to rounding of decimal places.
Changes in the Financial Position as of June 30, 2026 Compared with the End of 2025

Total assets as of June 30, 2026 amounted to THB 63,905.5 million, an increase of THB 157.4 million, or 0.2%, compared with the end of 2025. The main factors were an increase of THB 776.0 million in other non-current financial assets, mainly from the recognition of changes in the fair value of investments in ordinary shares based on market prices at the end of the period. Meanwhile, trade and other receivables decreased by THB 404.3 million, mainly due to debt collection from Thonburi Sermrat Co., Ltd., a subsidiary of THG. In addition, Thonburi Wellbeing Co., Ltd., a THG subsidiary, reclassified THB 611.8 million of condominium units held for sale from current inventories to non-current inventories, in line with market conditions and the expected turnover period of the inventories.

Total liabilities as of June 30, 2026 amounted to THB 23,129.6 million, a decrease of THB 828.1 million, or 3.5%, compared with the end of 2025. The main factors were the payment of corporate income tax for 2025 in May 2026, which resulted in a decrease of THB 442.8 million in corporate income tax payable, and the repayment of THB 275.0 million in loans from related parties. In addition, in June 2026, the Company successfully refinanced a total of THB 8,000 million in loans from financial institutions to restructure short-term debt into long-term debt and better align the repayment schedule with the Company's cash flows. This resulted in a more appropriate debt structure and helped reduce short-term liquidity and refinancing risks.

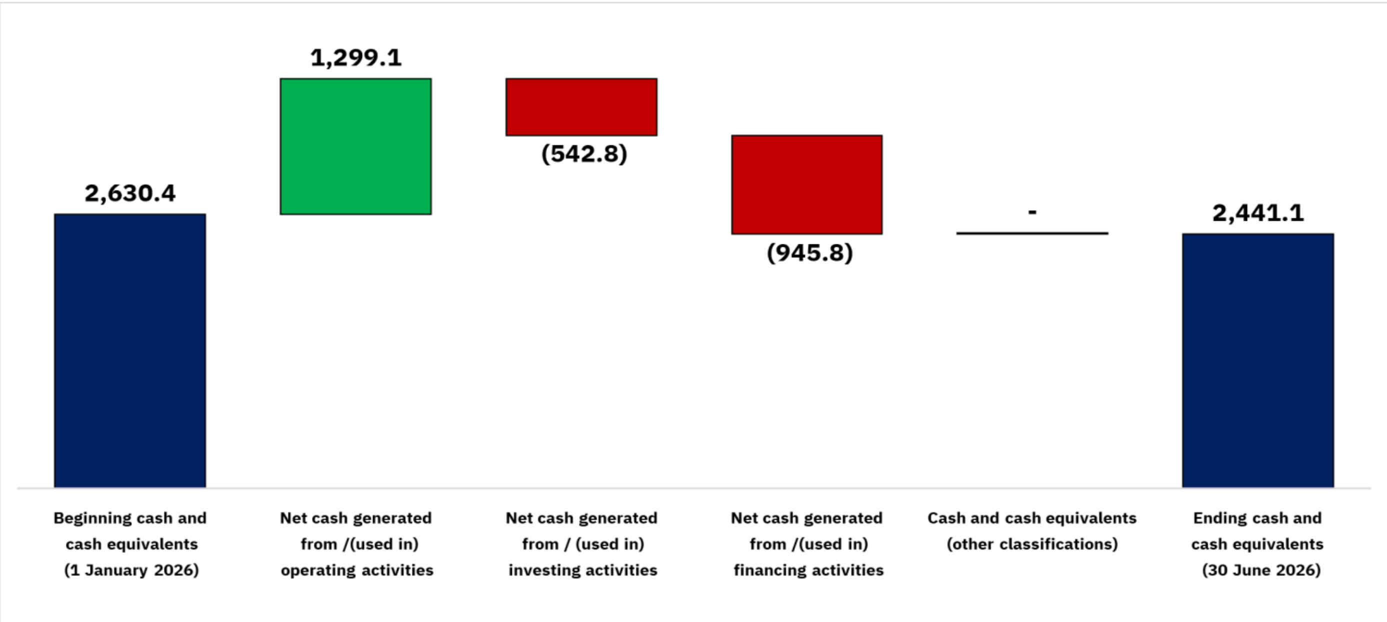
Total shareholders' equity as of June 30, 2026 amounted to THB 40,775.9 million, an increase of THB 985.5 million, or 2.5%, compared with the end of 2025. The increase was mainly supported by net profit from operations, together with an increase of THB 639.4 million in other components of shareholders' equity, mainly from the recognition of changes in the fair value of investments in ordinary shares based on market prices at the end of the period.

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

Financial Ratios	Units	FY2025	1Q2026	2Q2026
Current Ratio	times	0.45	0.42	0.72
Average return on assets	%	7.5%	7.6%	8.1%
Average return on equity	%	13.9%	13.3%	13.4%
Debt to Equity ratio	times	0.60	0.59	0.57
Interest-bearing debt to equity ratio	times	0.46	0.45	0.44
Interest-bearing debt to EBITDA ratio	times	3.35	3.09	2.84
Average collection period	days	59	50	40
Average sale period	days	42	36	30
Average payment period	days	73	51	48

Analysis of the Statement of Cash Flows for the Period Ended 30 June 2026

Table 11 : Net Cash Generated from and Used in Operating, Investing, and Financing Activities



- **Net cash provided by operating activities** amounted to THB 1,299.1 million, mainly driven by cash generated from the Group's operating activities, together with effective working capital management, particularly the collection of trade receivables.

- **Net cash used in investing activities** amounted to THB 542.8 million, mainly due to purchases of land, buildings, and equipment following the commencement of operations of a new hospital building by a subsidiary, partly offset by dividend income received.
- **Net cash flow used in financing activities** amounted to Baht 945.8 million, mainly due to dividend payments, interest payments on loans, and repayments of loans from financial institutions and related parties.

Business Outlook for the Second Half of 2026

In the second half of 2026, the private hospital business is expected to continue to benefit from seasonal demand for healthcare services, particularly for respiratory diseases and illnesses that are more common during the rainy season. The business also continues to benefit from structural trends, including an aging population and the increasing prevalence of non-communicable diseases (NCDs). However, the limited recovery of the domestic economy and purchasing power, as well as geopolitical uncertainties and high medical costs, remain key factors to be closely monitored.

Under these conditions, the Company continues to focus on its “Sustainable Quality Growth” strategy, with an emphasis on improving the efficiency of its four main hospital groups: Ramkhamhaeng Group, Vibharam Hospital Group, Chiangmai Ram Hospital Group, and Thonburi Hospital Group. This will be supported by group-level management, connecting patient referral systems and specialist doctor networks, as well as developing Centers of Excellence and strengthening capabilities to serve patients with complex diseases and high-value medical services. These efforts are aimed at improving resource utilization and creating opportunities for revenue growth.

At the same time, the Company will gradually improve management efficiency through shared services and standardized operating procedures across the Group, particularly in the procurement of medicines, medical supplies, and medical equipment, as well as information technology, finance and accounting, and human resources. These initiatives are expected to strengthen bargaining power, reduce duplication, and achieve economies of scale. The Company will also maintain appropriate inventory levels and plan procurement in advance to reduce risks from cost and supply chain fluctuations.

During the second half of the year, when demand for healthcare services is expected to increase seasonally, the Company will focus on improving the utilization of its expanded capacity and service capabilities. The Company will also carry out appropriate marketing activities for high-potential services to expand its patient base and increase the proportion of revenue from high-value services. At the same time, the Company will continue to carefully manage costs, capital structure, and liquidity to maintain profitability and support the long-term growth of the Group.

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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, Bangkapi 10240