No. RJH – SET 7/2026

13 August 2026

Subject : Management Discussion and Analysis for 2nd 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 2nd quarter 2026 ending 30 June 2026 which have been audited by the independent auditor as follows:

Key points

- Total revenue, gross profit margin and net profit margin all increased QoQ and YoY. SSO revenue contributed 56% of total revenue and has a higher growth rate than non-SSO revenue
- Rajthanee Nongkhae hospital saw positive EBITDA for the first time in this quarter since its inception in October 2024
- Total number of group SSO registered patients continued to grow QOQ. As of 1 July 2026, total number for registered patients was approximately 260,000 persons, a 3,700 increased compared to 1 April.
- The company further donated medical equipment worth approximately 32 mb in this quarter. As a result, a tax benefit of rate 120% was granted. The expense is booked under SG&A.

Statements of Comprehensive Income for 2nd quarter ending 30 June 2026

Operation : Consolidated Profit & Loss Statement **Unit : THB million**	**2Q 2026**	**1Q 2026**	**% change**	**2Q 2025**	**% change**	**YTD 2026**	**YTD 2025**
Revenue from Non-Social Security	330.69	356.24	-7%	373.49	-11%	686.94	754.56
Radiation treatment UC+Civil servant	10.54	8.70	21%	-	0%	19.24	-
Revenue from Social Security	439.61	361.29	22%	292.66	50%	800.90	566.15
Revenue from Hospital Operations	**780.84**	**726.23**	**8%**	**666.14**	**17%**	**1,507.07**	**1,320.71**
Cost of Hospital Operations	568.09	539.70	5%	515.38	10%	1,107.79	1,013.72
Gross Margin	212.76	186.53	14%	150.77	41%	399.29	306.99
% Gross Margin	*27.2%*	*25.7%*	*2%*	*22.6%*	*5%*	*26.5%*	*23.2%*
% Gross Margin (exclude non-recurring items)	*27.2%*	*25.7%*	*2%*	*22.2%*	*5%*	*26.5%*	*23.0%*
Administrative Expenses	106.56	102.20	4%	69.31	54%	208.76	143.06
EBITDA	192.64	128.56	50%	128.77	50%	321.21	258.21
% EBITDA	*24.7%*	*17.7%*	*7%*	*19.3%*	*5%*	*21.3%*	*19.6%*
Other Income	14.76	5.38	174%	13.55	9%	20.14	26.81
Financing Cost	12.56	12.21	3%	15.13	-17%	24.77	30.41
Earnings before Tax	108.40	77.49	40%	79.88	36%	185.90	160.33
Corporate Tax Expense /(Income)	(5.32)	(13.45)	-60%	19.82	-127%	(18.77)	34.37
Net Profit	**113.72**	**90.95**	**25%**	**60.06**	**89%**	**204.67**	**125.96**
% Net Profit / Total Revenue	*14.3%*	*12.4%*	*2%*	*8.8%*	*5%*	*13.4%*	*9.3%*
Net Profit excl. non-recurring items	**114.44**	**91.79**	**25%**	**58.10**	**97%**	**206.22**	**123.25**
% Net Profit excl. non-recurring items / Total Revenue	*14.7%*	*12.4%*	*2%*	*8.8%*	*6%*	*13.7%*	*9.4%*
Non-Controlling Interests	0.87	1.03	-15%	(2.77)	-132%	(8.69)	(7.39)
Net Profit Attributable to The Company	**112.85**	**89.92**	**25%**	**62.82**	**80%**	**213.36**	**133.35**
** Non-cash items included depreciation and accounting adjustment*							
Earnings per Share	***0.38***	***0.31***	***0.08***	***0.21***	***0.17***	***0.73***	***0.45***
Non-Recurring Items : Increase/(Decrease) EBT							
Adjustment of previous-period income	0.02	0.00	-	3.36		0.02	4.54
SG&A : Previous yr SW income over-recorded	0.92	1.05	-	0.91		1.96	1.13
Total Non-Recurring Items	**0.94**	**1.05**	-	**4.27**		**1.99**	**5.67**

Revenue from Hospital Operations

Total revenue from hospital operations for the quarter is 780.84 MB, +8% QoQ and +17% YoY. SSO revenue contributed 56% of total revenue. 42% of the revenue was from Non-SSO and about 1% was from radiation treatment of the cancer hospital. The proportion of radiation revenue for 2Q25 was already included in Non-SSO revenue.

Non-SSO revenue decreased from 356.24 mb in the last quarter to 330.69 mb this quarter, a 7% decreased QoQ. Please refer to the table below for more details

		2Q 2026	1Q 2026	% change	2Q 2025	% change	YTD 2026	YTD 17-Jul
OPD	THB million	185.40	187.61	-1%	188.04	-1%	373.01	373.13
	Visits	94,200	90,300	4%	89,300	5%	184,500	177,300
	Revenue per visit (THB)	1,970	2,080	-5%	2,110	-6%	2,020	2,100
IPD	THB million	145.28	168.63	-14%	184.90	-21%	313.91	379.70
	Admission Day	6,800	7,200	-6%	7,900	-15%	14,000	16,800
	Revenue per Admision Day (THB)	21,500	23,400	-8%	23,300	-8%	22,500	22,600

OPD revenue was 185.40 mb while IPD revenue was 145.28 mb. Additionally, around 10 mb in revenue was in cancer radiation treatment. From the table above, both OPD and IPD revenue decreased QoQ and YoY. IPD revenue saw a more drastic decrease compared to OPD

Even though OPD visits increased to 94,2000 visits in the quarter, average revenue per visit decreased. For inpatients, both admission days and average billing decreased.

For SSO revenue, it continued to increase and the company saw SSO revenue for the quarter at 439.61 mb, +22% QoQ and +50% YoY. The main contribution came from higher patient base and more visits and treatment at the hospitals.

Expenses

Direct expense increased 5% from the first quarter, rising from 539.70 mb to 568.09 mb in this quarter. Nonetheless, total revenue increased 8% therefore revenue growth still outpaced expense growth rate. Gross profits for this quarter stood at 212.76 mb, a margin of 27.2%. The company's gross profit margin has been improving since the newest hospital, Rajthanee Nongkhae first opened in the last quarter of 2024

For SG&A, it increased slightly at about 4% QoQ, from 102 mb to 106.56 mb in this quarter. 32 mb of which was the value of the donated medical equipment. Extra expense for the quarter was 0.9 mb from the adjustment of SSO revenue

EBITDA

Since both revenue and profit margin improved compared to preceding quarters, EBITDA for the quarter increased significantly from 123 mb in the first quarter this year to approximately 193 mb. EBITDA margin is 24.7%

Other revenue

In this quarter, the company received approximately 5 mb in dividends from other hospitals. The remaining 10 mb was from non-hospital operation revenue such as sterilization services

Net profits

Net profits for the quarter is 113.72 mb, a 14.3% net profit margin. It increased from 12.4% in the last quarter and 8.8% in the same quarter last year. Both net profits and net profit margin increased for the quarter.

Statement of Financial Position as of June 30, 2026

Financial Position : Consolidated Balance Sheet Unit : THB million	30-Jun 2026	31-Mar 2026	30-Jun 2025	31-Dec 2025	30 Jun 26 - 30 Jun 25	30 Jun 26 - 31 Mar 26
Cash and Temporary Investments	121.04	152.67	117.23	144.02	3.81	(31.63)
Trade Receivables & Accrued Income	628.13	559.68	493.41	493.05	134.72	68.46
Inventory	72.13	86.51	66.77	75.26	5.36	(14.38)
Long-term Investments	362.96	370.46	345.03	367.96	17.93	(7.50)
Property, Plant and Equipment	3,033.34	3,028.77	3,036.02	2,982.72	(2.68)	4.57
Other assets	284.39	250.39	242.62	231.55	41.76	34.00
Total Assets	**4,501.99**	**4,448.46**	**4,301.07**	**4,294.56**	**200.91**	**53.52**
					-	
Trade Payable	287.14	282.68	234.59	259.95	52.55	4.46
Interest-Bearing Debts / Leasing	1,480.68	1,438.50	1,534.12	1,412.18	(53.44)	42.18
Corporate Income Tax Payable	10.76	3.49	-	-	10.76	7.27
Other Liabilities (Employee benefits, asset creditors etc.)	173.91	178.19	191.13	169.29	(17.22)	(4.28)
Total Liabilities	**1,952.49**	**1,902.87**	**1,959.84**	**1,841.42**	**(7.35)**	**49.62**
Total Shareholders' Equity of the Company	2,262.00	2,258.97	2,053.70	2,167.09	208.30	3.02
Non-Controlling Interests	287.50	286.62	287.54	286.05	(0.04)	0.87
Total Shareholders' Equity	**2,549.50**	**2,545.60**	**2,341.23**	**2,453.14**	**208.26**	**3.90**

Total Assets

Total assets are 4,501.99 mb, a 53.52 mb increase from the last quarter. Noticeable changes came from a 31.63 decrease in cash and a 68.46 mb increase in accrued income. The majority of accrued income is from chronic disease revenue in which the company has already received the amount in July.

Total Liabilities

Total liabilities stood at 1,952.49 mb. The increase is mainly affected from the increase in interest bearing debts, about 42.18 mb.

Total Shareholders' equity

The amount for shareholders' equity remained rather stable. It only increased by 3.90 mb QoQ.

Ratio Analysis of Financial Statements ended March 31, 2026

Ratio Analysis : Consolidated Financial Unit : THB million	2Q 2026	1Q 2026	2Q 2025
Returns (%)			
Return on Assets *	10.1%	8.2%	5.6%
Return on Equity *	17.8%	14.3%	10.3%
Working Capital Management			
Liquidity Ratio (x)	0.7	0.7	0.7
Trade Receivable Period (Days)	72	70	67
Inventory Period (Days) **	41	54	86
Leverage Ratios (x)			
Interest Coverage	15.3	10.5	8.5
Debt Service Coverage	0.9	0.7	0.7
Total Debt to Equity	0.8	0.7	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 improved compared to the last quarter and the same quarter last year. This is due to higher profits and better performance

Return Ratios

ROA is 10.1% compared to 8.2% for the last quarter and 5.6% for the same quarter last year.

ROE increased to 17.8% in this quarter while it was 14.3% in the last quarter and 10.3% last year.

This improvement in return ratios is a result of higher earnings while total assets and shareholders' equity remained rather constant

Working Capital Ratios

Liquidity ratios and Trade Receivable ratio remained similar to the previous quarters while inventory turnover decreased.

Leverage Ratios

Interest expense of the company has been in the range of 12-13 mb since the last quarter. As a result of higher earnings but stable interest expense, interest coverage and debt servicing ratio both increased. D/E ratio increased slightly from 0.7 to 0.8 due to higher growth rate in liabilities than in shareholders' equity.

Please be informed accordingly.

Yours Sincerely,

(Surin Prasithirun, M.D.)

Managing Director