PR9 69/08/126

11 August 2026

Subject Management's Discussion and Analysis of Financial Performance and Results of Operations for the three-month and six-month periods ended 30 June 2026

To The President

The Stock Exchange of Thailand

Praram 9 Hospital Public Company Limited (the "Company") would like to report management's discussion and analysis of financial performance and results of operations for the three-month and six-month periods ended 30 June 2026 as follows:

Summary

In the second quarter of 2026, the Company continued to sustain revenue growth both compared to the same period of the previous year (YoY) and compared to the previous quarter (QoQ), driven primarily by inpatients and international patients, particularly those from the Middle East and Myanmar, who sought specialized and complex medical care. As a result, the proportion of revenue from international patients increased to 29% of revenue from hospital operations.

However, the Company has set a corporate goal of becoming a leading provider in the treatment of complex and difficult diseases, drawing on the expertise of its medical team and personnel together with advanced technology. Accordingly, the Company is in a period of strategic investment to support long-term growth, including the enhancement of medical technology, information systems, and human resources development. These factors resulted in higher depreciation, which pressured profit for the period. Revenue growth was primarily driven by an increase in average revenue per case arising from a greater proportion of complex and difficult disease cases, while overall patient volumes slowed slightly relative to the high base of the previous year.

For the second quarter of 2026, the Company reported total revenue of Baht 1,330.6 million, representing an increase of 2.6% from Baht 1,296.4 million in the second quarter of 2025, and profit for the period of Baht 184.3 million, equivalent to a net profit margin of 13.9%, representing an increase of 1.3% from Baht 182.0 million, or a net profit margin of 14.0%, in the second quarter of 2025.

For the six-month period ended 30 June 2026, the Company reported total revenue of Baht 2,632.9 million, representing an increase of 3.4% from Baht 2,547.6 million in the six-month period ended 30 June 2025, and profit for the period of Baht 368.8 million, equivalent to a net profit margin of 14.0%, representing a decrease of 3.6% from Baht 382.4 million, or a net profit margin of 15.0%, in the six-month period ended 30 June 2025, primarily attributable to higher depreciation arising from strategic investments and lower net finance income in line with the downward trend in interest rates.

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Statement of comprehensive income

1. Operating results for the three-month period ended 30 June

Revenues *(Million Baht)*	**Three-month period ended 30 June**		**Change %)**	**Proportion %**	
	2026	**2025**		**2026**	**2025**
Medical revenues from Out-Patient (OPD)	683.4	689.0	-0.8	51%	53%
Medical revenues from In-Patient (IPD)	627.8	588.0	+6.8	47%	45%
Total Medical revenues	**1,311.2**	**1,277.1**	**+2.7**	**98%**	**98%**
Rental and other income	19.4	19.3	+0.7	2%	2%
Total Revenues	**1,330.6**	**1,296.4**	**+2.6**	**100%**	**100%**

Medical revenues can be presented by breakdown as follows:

(Million Baht)	**Three-month period ended 30 June**		**Change %**	**Proportion %**	
	2026	**2025**		**2026**	**2025**
Breakdown by Nationality					
Thai	932.9	935.7	-0.3	71%	73%
International	378.3	341.4	+10.8	29%	27%
Total Medical revenues	**1,311.2**	**1,277.1**	**+2.7**	**100%**	**100%**
Breakdown by Payment method					
Self-Pay	764.4	798.9	-4.3	58%	63%
Insurance	352.5	293.3	+20.2	27%	23%
Corporate Contract	194.3	184.9	+5.1	15%	14%
Total Medical revenues	**1,311.2**	**1,277.1**	**+2.7**	**100%**	**100%**

For the second quarter of 2026, the Company reported revenue from hospital operations of Baht 1,311.2 million, representing an increase of 2.7% from Baht 1,277.1 million in the second quarter of 2025. Revenue from inpatients (IPD) was the key growth driver, increasing by 6.8%, attributable to the expansion into the international patient segment and enhanced capabilities in treating complex diseases, which raised the average revenue per patient day, while revenue from outpatients (OPD) decreased by 0.8% due to a decline in the number of outpatient visits, notwithstanding an increase in average revenue per visit.

Revenue from international patients grew by 10.8% compared to the same period of the previous year and reached the second-highest quarterly level on record, driven primarily by patients from the Middle East and Myanmar. The Myanmar segment recorded a high growth rate and achieved its highest quarterly revenue on record. As a result, the proportion of revenue from international patients increased to 29% of revenue from hospital operations. The Company pursued proactive international marketing activities, both building upon its existing markets—such as the health education activity for the Myanmar community in Thailand (PR9 Myanmar Health Talk)—and laying the foundation in new markets. Meanwhile, revenue from Thai patients decreased by 0.3%, accounting for 71% of revenue from hospital operations.

When classified by payment type, revenue from health insurance patients increased by 20.2% and revenue from contract clients increased by 5.1%, while revenue from self-pay patients decreased by 4.3%. As a result, the proportions of revenue from self-pay patients, health insurance patients, and corporate contract were 58%, 27%, and 15%, respectively. The growth in the health insurance segment resulted from participation in programs with leading insurance companies in Thailand and the accelerated expansion of contracts with leading international insurers.

Cost of Hospital Operations and Expenses	**Three-month period ended 30 June**		**Change %**
(Million Baht)	**2026**	**2025**	
Cost of hospital operations	843.6	812.0	+3.9
As % of medical revenues	*64.3*	*63.6*	
Selling and administrative expenses	266.2	268.2	-0.8
As % of total revenues	*20.0*	*20.7*	

For the second quarter of 2026, the Company reported cost of hospital operations (including depreciation and amortization) of Baht 843.6 million, equivalent to 64.3% of revenue from hospital operations, an increase from Baht 812.0 million, or 63.6%, in the second quarter of 2025. The increase in the cost-to-revenue ratio was primarily attributable to higher depreciation, reflecting strategic investments in upgrading medical technology, specialized centers of excellence, and information systems, to enhance treatment capabilities, accommodate the expansion of the service base, and improve operational efficiency through systematic data integration that supports more effective, data-driven management and decision-making.

For selling and administrative expenses (including depreciation and amortization) in the second quarter of 2026, the Company reported Baht 266.2 million, equivalent to 20.0% of total revenue, a decrease of 0.8% from Baht 268.2 million, or 20.7%, in the second quarter of 2025, reflecting efficient expense management—particularly selling expenses, which declined to 4.3% of revenue from 5.6% in the same period of the previous year.

Finance Cost, Income Tax Expense and Profit	**Three-month period ended 30 June**		**Change %**
(Million Baht)	**2026**	**2025**	
Operating profit	220.7	216.2	+2.1
Depreciation and amortization	90.0	76.4	+17.8
EBITDA	**310.7**	**292.6**	**+6.2**
EBITDA Margin (%)	23.4	22.6	
Finance income	7.3	14.4	-49.2
Finance cost	(0.3)	(0.1)	+122.7
Income tax expenses	(43.4)	(48.4)	-10.2
Profit for the period	**184.3**	**182.0**	**+1.3**
Net profit margin (%)	*13.9*	*14.0*	
Total comprehensive income for the year	184.3	182.0	
Weighted average number of ordinary shares (Share)	786,300,000	786,300,000	
Basic earnings per share (Baht)	**0.23**	**0.23**	

For the second quarter of 2026, the Company reported earnings before interest, income tax expenses, depreciation and amortization (EBITDA) of Baht 310.7 million, equivalent to an EBITDA margin of 23.4% of total revenue, representing an increase of 6.2% from Baht 292.6 million, or 22.6%, in the second quarter of 2025, reflecting an improvement in operating profitability. However, depreciation and amortization increased by 17.8% to Baht 90.0 million, arising from strategic investments in fixed assets such as the da Vinci Xi surgical robot, together with lower net finance income of Baht 7.3 million. As a result, the Company reported profit for the period of Baht 184.3 million, equivalent to a net profit margin of 13.9%, representing an increase of 1.3% from Baht 182.0 million, or 14.0%, in the second quarter of 2025, with basic earnings per share of Baht 0.23.

2. Operating results for the six-month period ended 30 June

Revenues	**Six-month period ended 30 June**		**Change**	**Proportion %**	
(Million Baht)	**2026**	**2025**	**%**	**2026**	**2025**
Medical revenues from Out-Patient (OPD)	1,367.3	1,354.9	+0.9	52%	53%
Medical revenues from In-Patient (IPD)	1,227.7	1,161.2	+5.7	47%	46%
Total Medical revenues	**2,595.0**	**2,516.1**	**+3.1**	**99%**	**99%**
Rental and other income	38.0	31.5	+20.6	1%	1%
Total Revenues	**2,632.9**	**2,547.6**	**+3.4**	**100%**	**100%**

Medical revenues can be presented by breakdown as follows:

(Million Baht)	**Six-month period ended 30 June**		**Change**	**Proportion %**	
	2026	**2025**	**%**	**2026**	**2025**
Breakdown by Nationality					
Thai	1,883.9	1,870.9	+0.7	73%	74%
International	711.1	645.2	+10.2	27%	26%
Total Medical revenues	**2,595.0**	**2,516.1**	**+3.1**	**100%**	**100%**
Breakdown by Payment method					
Self-Pay	1,563.4	1,570.8	-0.5	60%	62%
Insurance	666.4	618.2	+7.8	26%	25%
Corporate Contract	365.2	327.1	+11.7	14%	13%
Total Medical revenues	**2,595.0**	**2,516.1**	**+3.1**	**100%**	**100%**

For the six-month period ended 30 June 2026, the Company reported revenue from hospital operations of Baht 2,595.0 million, representing an increase of 3.1% compared to the same period of the previous year, with revenue from inpatients (IPD) growing by 5.7% while revenue from outpatients (OPD) grew by 0.9%.

When classified by nationality, revenue from international patients grew by 10.2%, in line with the Company's strategy to expand its international customer base, while revenue from Thai patients grew by 0.7%. As a result, international patients accounted for 27% and Thai patients for 73% of revenue from hospital operations.

Throughout the first half of the year, the Company continuously pursued proactive international market-development activities, both building upon its core markets—through seminars and the opening of a representative (referral) office in Mandalay (Myanmar) and health education activities for the Myanmar community in Thailand—and expanding brand awareness in the Laos and China markets. At the same time, it laid the foundation for new markets in the ASEAN region through hosting media delegations and signing an MOU with the Indonesia–Thailand Chamber of Commerce. However, certain new markets, particularly Indonesia, remain in the early stage of market development and therefore did not generate any revenue in the period, but represent a foundation for long-term growth. In parallel, the Company continued to develop the domestic market through specialized health-promotion activities in kidney, heart, brain, and orthopedic care and minimally invasive surgery—building awareness of robotic surgery technology—and through partnerships with allies, to strengthen its Thai patient base.

When classified by payment type, revenue from contract clients increased by 11.7% and revenue from health insurance patients increased by 7.8%, while revenue from self-pay patients decreased by 0.5%. As a result, the proportions of revenue from self-pay patients, health insurance patients, and corporate contract were 60%, 26%, and 14%, respectively.

Cost of Hospital Operations and Expenses	**Six-month period ended 30 June**		**Change %**
(Million Baht)	**2026**	**2025**	
Cost of hospital operations	1,674.9	1,596.7	+4.9
As % of medical revenues	*64.5*	*63.5*	
Selling and administrative expenses	514.8	495.7	+3.9
As % of total revenues	*19.6*	*19.5*	

For the six-month period of 2026, the Company reported cost of hospital operations (including depreciation and amortization) of Baht 1,674.9 million, equivalent to 64.5% of revenue from hospital operations, an increase from Baht 1,596.7 million, or 63.5%, in the six-month period of 2025. The increase was primarily attributable to higher depreciation arising from strategic investments to expand capacity that progressively commenced operations—including the new operating theater (Building B), Ward 12A, the Automated Peritoneal Dialysis (APD) clinic, the da Vinci Xi surgical robot, the Premium HD Room, and the new Hospital Information System and resource-management systems (HIS/ERP). These investments increased depreciation and pressured net profit in the short term but represent a foundation for enhancing treatment capabilities and operational efficiency over the long term.

For the six-month period of 2026, the Company reported selling and administrative expenses (including depreciation and amortization) of Baht 514.8 million, equivalent to 19.6% of total revenue, close to 19.5% in the six-month period of 2025.

Finance Cost, Income Tax Expense and Profit	**Six-month period ended 30 June**		**Change %**
(Million Baht)	**2026**	**2025**	
Operating profit	443.3	455.2	-2.6
Depreciation and amortization	174.2	152.4	+14.3
EBITDA	**617.5**	**607.6**	**+1.6**
EBITDA Margin (%)	*23.5*	*23.8*	
Finance income	16.3	28.0	-41.8
Finance cost	(0.5)	(0.2)	+174.5
Income tax expenses	(90.2)	(100.6)	-10.3
Profit for the period	**368.8**	**382.4**	**-3.6**
Net profit margin (%)	*14.0*	*15.0*	
Total comprehensive income for the year	368.8	382.4	
Weighted average number of ordinary shares (Share)	786,300,000	786,300,000	
Basic earnings per share (Baht)	**0.47**	**0.49**	

For the six-month period of 2026, the Company reported EBITDA of Baht 617.5 million, equivalent to an EBITDA margin of 23.5% of total revenue, representing an increase of 1.6% from Baht 607.6 million in the six-month period of 2025, while profit for the period was Baht 368.8 million, equivalent to a net profit margin of 14.0%, representing a decrease of 3.6% from Baht 382.4 million, or 15.0%, in the six-month period of 2025, despite total revenue increasing by 3.4%. This was primarily attributable to a 14.3% increase in depreciation arising from strategic investments and lower net finance income. Basic earnings per share for the six-month period were Baht 0.47.

Statement of Financial Position

(Million Baht)	**As of 30 Jun 2026**	**As of 31 Dec 2025**	**Change %**
Current assets	3,413.2	3,362.5	+1.5%
Non-current assets	3,752.5	3,664.8	+2.4%
Total assets	**7,165.7**	**7,027.3**	**+2.0%**
Current liabilities	876.3	880.1	-0.4%
Non-current liabilities	280.9	271.7	+3.4%
Total liabilities	1,157.3	1,151.8	+0.5%
Total shareholders’ equity	6,008.4	5,875.5	+2.3%
Total liabilities and shareholders’ equity	**7,165.7**	**7,027.3**	**+2.0%**

1. Assets

As at 30 June 2026, the Company had total current assets of Baht 3,413.2 million, representing an increase of 1.5% from Baht 3,362.5 million as at 31 December 2025. The principal current assets comprised cash and cash equivalents of Baht 1,016.7 million and other current financial assets of Baht 1,710.4 million. The higher balance of cash and cash equivalents was due to matured investments that the Company is in the process of reinvesting, with total cash and investments standing at Baht 2,727.0 million.

As at 30 June 2026, the Company had total non-current assets of Baht 3,752.5 million, representing an increase of 2.4% from Baht 3,664.8 million as at 31 December 2025. The principal asset additions were the renovation of service areas and the purchase of medical equipment to upgrade medical instruments, while intangible assets increased from Baht 116.2 million to Baht 148.7 million (+28.0%), arising from investments in the new information systems.

2. Liabilities

As at 30 June 2026, the Company had total current liabilities of Baht 876.3 million, representing a decrease of 0.4% from Baht 880.1 million as at 31 December 2025, primarily from a decrease in other current liabilities, net of an increase in trade and other payables and corporate income tax payable in line with the operating results for the period.

As at 30 June 2026, the Company had total non-current liabilities of Baht 280.9 million, representing an increase of 3.4% from Baht 271.7 million as at 31 December 2025, primarily from the provision for employee benefit obligations determined in accordance with accounting standards. The majority of liabilities are lease liabilities and provisions for employee benefits, rather than significant interest-bearing debt.

3. Shareholders’ equity

As at 30 June 2026, the Company had total shareholders’ equity of Baht 6,008.4 million, representing an increase of 2.3% from Baht 5,875.5 million as at 31 December 2025, arising from profit for the six-month period of 2026 of Baht 368.8 million, net of dividends paid of Baht 235.9 million.

Praram 9 Hospital

Cash flow statement

(Million Baht)	Six-month period ended 30 June	
	2026	**2025**
Cash flows from operating activities	480.9	610.6
Cash flows from (used in) investing activities	115.3	4.3
Cash flows used in financing activities	(240.1)	(198.9)
Net increase (decrease) in cash and cash equivalents	**356.2**	**416.0**

For the six-month period ended 30 June 2026, the Company reported net cash flows from operating activities of Baht 480.9 million, compared with Baht 610.6 million in the same period of 2025. Operating profit before changes in operating assets and liabilities continued to increase to Baht 631.6 million from Baht 626.9 million in the same period of the previous year, reflecting the Company's continued strong ability to generate cash flow from its core business, with the decrease in net cash primarily attributable to changes in working capital.

For the six-month period ended 30 June 2026, the Company reported net cash flows from investing activities of Baht 115.3 million, comprising net cash flows of Baht 347.1 million from managing its portfolio of financial assets—arising from the redemption of matured fixed deposits and debt instruments that are in the process of being reinvested—and interest received of Baht 30.5 million, net of expenditures of Baht 251.2 million for the acquisition of fixed assets and intangible assets, an increase from Baht 196.6 million in the same period of the previous year, in line with the investment plan to upgrade medical equipment, expand service areas, and develop information systems.

For the six-month period ended 30 June 2026, the Company reported net cash flows used in financing activities of Baht 240.1 million, comprising interim dividend payments of Baht 235.1 million and repayments of lease liabilities of Baht 5.0 million, compared with net cash flows used in financing activities of Baht 198.9 million in the six-month period of 2025, with the increase arising from the dividend payment for the 2025 operating results.

Key Financial Ratio	Six-month period ended 30 June	
	2026	**2025**
Liquidity Ratio		
Current ratio (Time)	3.9	3.7
Average collection period (Day)	25.4	21.2
Average days sales of inventory (Day)	7.4	6.3
Average account payables days (Day)	22.1	24.0
Cash cycle (Cycle)	10.7	3.5
Profitability Ratio		
Gross profit margin (%)	35.5	36.5
Net profit margin (%)	14.0	15.0
Return on average shareholders' equity * (%)	13.9	14.8
Return on average assets* (%)	11.7	12.7
Financial Policy Ratio		
Debt to equity ratio (Time)	0.2	0.2
Interest bearing debt to equity ratio (Time)	-	-

Remark * Figures are based on financial statement data adjusted to fully annualized numbers, using the current six-month figures plus the preceding six-month financial information.

Please be informed accordingly,

Yours sincerely,

Praram 9 Hospital Public Company Limited

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Satian Pooprasert, M.D.

Chief Executive Officer