

Management Discussion and Analysis

Financial Performance for the Period Ended 30 September 2026

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Executive Summary and Overview of Operating Performance for 3Q2026 and 9M2026

During 9M2026, Thailand's private hospital and healthcare industry faced pressure from the economic slowdown, global economic uncertainty, and geopolitical conflicts. In addition, high energy costs, household debt, and the cost of living affected consumers' purchasing power, making them more cautious about healthcare spending. Furthermore, the introduction of co-payment conditions under private health insurance policies has made patients more sensitive to medical expenses. Meanwhile, geopolitical uncertainty and international travel restrictions have caused some foreign patients, particularly from the Middle East and Myanmar, to delay or postpone their trips to Thailand for medical treatment. However, in 3Q2026, private hospitals continued to play an important role in meeting public healthcare needs, particularly during seasonal outbreaks of diseases such as influenza, COVID-19, and Respiratory Syncytial Virus (RSV). These outbreaks led to an increase in patients seeking medical examinations, diagnosis, and treatment. At the same time, although floods occurred in several areas toward the end of September 2026, affecting travel and access to medical services in some areas, the overall impact on hospital operations remained limited.

Under these circumstances, Ramkhamhaeng Hospital Public Company Limited (the "**Company**") continued to implement its RAM 2.0 strategy to improve operational efficiency and strengthen its competitive advantages through its Hospital Network, following the increase in its investments in Thonburi Healthcare Group Public Company Limited ("**THG**") and Chiangmai Ram Hospital Company Limited ("**CMH**"). The Company focused on group-wide management through shared services and the centralization of support functions. These included group-wide procurement of medicines, medical supplies, and medical equipment to achieve economies of scale, as well as centralized management of information technology, finance and accounting, and human resources. These initiatives helped reduce duplication and improve the efficiency of shared resources across the hospital network, allowing the Group to manage its operations more flexibly and strengthen its ability to compete. In addition, the Company continued to focus on cost and expense management while enhancing its capabilities to serve patients with complex medical conditions and provide high-value medical services. These efforts aim to strengthen the Company's competitiveness and support stable and sustainable long-term growth.

Table 1 : Performance Overview

(Unit: Million Baht)	3Q2025	3Q2026	Changes	9M2025	9M2026	Changes
Total Operating Revenue	4,207.2	6,122.6	+45.5%	9,423.6	16,911.9	+79.5%
Total Revenue	4,292.7	6,241.0	+45.4%	9,773.7	17,382.4	+77.8%
EBITDA	899.1	1,780.2	+98.0%	2,358.5	4,127.1	+75.0%
EBITDA Margin	20.9%	27.5%		24.1%	23.7%	
Net profit attributable to the parent	75.8	501.4	+561.9%	688.1	1,091.2	+58.6%
NPM (attributable to the parent)	1.8%	7.7%		7.0%	6.3%	

In 3Q2026, The Company reported total revenue of Baht 6,241.0 million, an increase of 45.4% YoY. Revenue from operations amounted to Baht 6,122.6 million, increasing by 45.5% YoY. EBITDA totaled Baht 1,780.2 million, an increase of 98.0% YoY, while net profit attributable to owners of the parent amounted to Baht 501.4 million, increasing by 561.9% YoY. The significant increase in total revenue was mainly due to the increased investments in THG and CMH, which resulted in their status changing from associates to subsidiaries. Consequently, their operating results have been included in the consolidated financial statements since August 2025 and December 2025, respectively. The EBITDA margin increased to 27.5%, supported by improved operating performance across the hospital group, effective cost and expense management, and higher shares of profit from investments in associates and joint ventures. However, the operating results were also affected by the changes in the consolidation scope of THG and CMH compared with 3Q2025. Similarly, the net profit margin attributable to owners of the parent increased to 7.7% YoY.

For 9M2026, the Company reported total revenue of Baht 17,382.4 million, an increase of 77.8% YoY. Revenue from operations amounted to Baht 16,911.9 million, increasing by 79.5% YoY. EBITDA totaled Baht 4,127.1 million, an increase of 75.0% YoY, with an EBITDA margin of 23.7%. Net profit attributable to owners of the parent amounted to Baht 1,091.2 million, increasing by 58.6% YoY, with a net profit margin attributable to owners of the parent of 6.3%.

Table 2 : Key Events and Significant Developments of the Company During 9M2026 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 finance cost and financial risk.
July 2026	- On 3 July 2026, **Ramkhamhaeng Hospital** received the "Customer Centric Award" at the Muang Thai Life Assurance Hospital Awards. This award reflects the hospital's commitment to patient-centered services that are timely, high-quality, safe, and responsive to patients' needs in all aspects. - On 4 July 2026, **Ubonrak Thonburi Hospital** received an award from the Department of Health, Ministry of Public Health, in recognition of its achievement in meeting all three challenge-level criteria under the "GREEN & CLEAN Hospital Challenge" for 2026. - On 27 July 2026, the Company's Board of Directors resolved to approve the acquisition of **Khon Kaen-Ram Hospital Company Limited** shares from F&S79. The acquisition involved 2,034,600 shares, representing 25.43% of KKR's total shares, at THB 274 per share, with a total value of THB 557,480,400. As a result, the Company and its subsidiaries held a combined 49.34% stake in KKR. - On 27 July 2026, the Company's Board of Directors acknowledged the acquisition of **Nan-Ram Hospital Company Limited** shares. The acquisition involved 27,791,807 shares, representing 34.74% of the total shares, at THB 9.50 per share, with a total value of THB 264,022,166.50. As a result, the Company and its subsidiaries held a combined 96.31% stake in the company. - On 27 July 2026, the Company's Board of Directors acknowledged the acquisition of **Mahasarakham-Ram Hospital Company Limited** shares. The acquisition involved 781,780 shares, representing 38.97% of the total shares, at THB 100 per share, with a total value of THB 78,178,000. As a result, the Company and its subsidiaries held a combined 99.78% stake in the company.
August 2026	- **Thonburi Hospital** was ranked among the World's 250 Greenest Hospitals 2026 by Newsweek magazine. This recognition reflects the hospital's commitment to improving healthcare services while maintaining responsible environmental management, contributing to better well-being and a sustainable future for patients, communities, and society. In addition, on 2 August 2026, the hospital

	received international accreditation from the American Accreditation Commission International (AACI®), USA.
September 2026	- On 3–4 September 2026, **Thonburi Rajyindee Hospital**, in collaboration with government agencies and the Provincial Public Health Office, organized the project "Enhancing the Wellness Business through Innovation, Technology and AI: Reimagine Wellness Empower with AI, Lead the Future." - On 4 September 2026, **Theppanya Hospital** underwent a surveillance audit to maintain its ISO 9001:2015 quality management system certification. The audit covered both Theppanya Hospital and Theppanya Radiation Oncology Center and was conducted by United Registrar of Systems (Thailand) Co., Ltd. (URS). - On 24 September 2026, **Thonburi Trang Hospital** was registered as a referral service unit specializing in radiation therapy for cancer patients under the National Health Security Office (NHSO).

Table 3 : Summary of Key Project Progress

No.	Project	Details
1	Chiangmai Ram 2 Hospital	The project is currently under construction, with preparations underway in various areas to support the commencement of operations. The Company targets an official opening in early 2027.
2	Mahasarakham-Ram Hospital	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.
3	Nan-Ram Hospital	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.
4	Ramkhamhaeng 3 Hospital	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.

Table 4 : Comparison of Operating Results for 3Q2026 and 9M2026

Income Statement (Unit: Million Baht)	Consolidated Financial Statements					
	3Q2025	3Q2026	Changes (%)	9M2025	9M2026	Changes (%)
Revenue from hospital operations	3,834.9	5,662.0	+47.6%	8,442.1	15,533.5	+84.0%
Revenue from the sale of medical devices	263.1	241.0	-8.4%	872.4	805.6	-7.6%
Revenue from services	109.2	219.6	+101.1%	109.2	572.8	+424.4%
Total operating revenue	**4,207.2**	**6,122.6**	**+45.5%**	**9,423.6**	**16,911.9**	**+79.5%**
Cost of hospital operations	2,863.6	3,948.8	+37.9%	6,333.3	11,543.1	+82.3%
Cost of selling medical devices	201.3	181.2	-10.0%	710.0	647.1	-8.9%
Cost of services	103.6	170.9	+65.0%	103.6	490.6	+373.6%
Selling and administrative expenses	754.0	906.0	+20.2%	1,510.0	2,739.7	+81.4%
Total cost and operating expenses	**3,922.4**	**5,206.9**	**+32.7%**	**8,656.9**	**15,420.5**	**+78.1%**
Profit from operating activities	**284.8**	**915.7**	**+221.5%**	**766.8**	**1,491.5**	**+94.5%**
Other revenue [1]	85.5	118.4	+38.5%	350.1	470.5	+34.4%
Profit from operating - financial statements	**370.3**	**1,034.1**	**+179.2%**	**1,116.8**	**1,962.0**	**+75.7%**
Share of profits from investments in Asso and JV	114.3	240.3	+110.3%	342.2	503.2	+47.1%
Profit before finance cost & income tax	**484.6**	**1,274.4**	**+163.0%**	**1,459.0**	**2,465.1**	**+69.0%**
Finance costs - net	142.1	131.9	-7.2%	327.4	395.5	+20.8%
Income tax expenses	190.6	322.5	+69.2%	316.3	515.0	+62.8%
Net profit (loss) for the period	**151.9**	**820.0**	**+440.0%**	**815.3**	**1,554.6**	**+90.7%**
Non-controlling interests	76.1	318.6	+318.6%	127.3	463.5	+264.2%
Net profit (loss) attributable to the parent	**75.8**	**501.4**	**+561.9%**	**688.1**	**1,091.2**	**+58.6%**
Operating EBITDA [3]	**699.4**	**1,421.5**	**+103.3%**	**1,666.3**	**3,153.4**	**+89.2%**
EBITDA [2]	**899.1**	**1,780.2**	**+98.0%**	**2,358.5**	**4,127.1**	**+75.0%**
Gross Profit Margin	**24.7%**	**29.8%**		**24.2%**	**25.0%**	
Operating EBITDA Margin [5]	**16.6%**	**23.2%**		**17.7%**	**18.6%**	
EBITDA Margin [4]	**20.9%**	**27.5%**		**24.1%**	**23.7%**	
Net Profit Margin (attributable to the parent) [6]	**1.8%**	**7.7%**		**7.0%**	**6.3%**	

Note: 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) EBITDA is calculated from [Profit (Loss) for the Period + Income Tax Expense + Finance Costs - Net + Depreciation and Amortization]

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

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

(5) Operating EBITDA Margin is calculated from [Operating EBITDA / Total Operating revenue]

(6) 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 for 3Q2026 and 9M2026

Revenue from hospital operations

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

Revenue from hospital operations (Unit: Million Baht)	3Q2025	3Q2026	Revenue Changes YoY	9M2025	9M2026	Revenue Changes YoY
Revenue from hospital operations	**3,834.9**	**5,662.0**	**+47.6%**	**8,442.1**	**15,533.5**	**+84.0%**
▪ Ramkhamhaeng Hospital Group	32.5%	23.6%	+7.0%	43.1%	23.8%	+1.8%
▪ Vibharam Hospital Group	31.8%	22.1%	+2.8%	40.7%	23.0%	+4.2%
▪ Thonburi Hospital Group	35.7%	42.0%	+73.8%	16.2%	40.6%	+360.5%
▪ Chiangmai Ram Hospital Group	-	12.3%	N/A	-	12.5%	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)	3Q2025	3Q2026	Revenue Changes YoY	9M2025	9M2026	Revenue Changes YoY
Revenue from hospital operations	**3,834.9**	**5,662.0**	**+47.6%**	**8,442.1**	**15,533.5**	**+84.0%**
▪ General Outpatient Revenue - Net	38.7%	39.7%	+51.4%	38.1%	41.1%	+98.5%
▪ General Inpatient Revenue - Net	45.6%	47.8%	+54.5%	42.7%	45.8%	+97.4%
▪ Social Security Revenue - Net	13.5%	10.8%	+17.6%	17.1%	11.2%	+20.4%
▪ Other Revenues	2.1%	1.8%	+23.7%	2.1%	1.9%	+66.3%

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 hospital revenue for 3Q2026 and 9M2026, amounting to THB 5,662.0 million and THB 15,533.5 million, respectively, representing increases of 47.6% and 84.0% YoY. This was mainly due to the consolidation of the financial statements of THG and CMH.

Excluding the consolidation of THG and CMH, the Company's total hospital revenue in 3Q2026 amounted to THB 2,586.5 million, an increase of 9.8% YoY. This growth was mainly supported by a 26.0% increase in revenue from the Ramkhamhaeng Hospital Group, driven by revenue growth from patients with complex diseases and higher demand for medical services due to seasonal disease outbreaks. Meanwhile, revenue from the Vibharam Hospital Group increased by 2.8% YoY, supported by growth in patients under the Universal Coverage Scheme (UC), including increases in both outpatient visits and inpatient admissions. In particular, Phaetpanya Hospital achieved strong revenue growth following its full participation in the Social Security Scheme and the Universal Coverage Scheme (UC). For 9M2026, total hospital revenue from the Ramkhamhaeng Hospital Group and the Vibharam Hospital Group amounted to THB 7,282.7 million, representing an increase of 6.0% YoY, driven by the same factors mentioned above.

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

Revenue from the sale of medical devices in 3Q2026 amounted to THB 241.0 million, a decrease of 8.4% YoY, mainly due to lower medical equipment sales by subsidiaries compared to the same period of the previous year. For 9M2026, revenue amounted to THB 805.6 million, a decrease of 7.6% YoY. **Revenue from Services** in 3Q2026 and 9M2026 amounted to THB 219.6 million and THB 572.8 million, respectively. This was mainly due to the consolidation of THG's financial statements. Most of this revenue came from the management of public-sector heart centers and software consulting services for hospital businesses.

Other revenue in 3Q2026 and 9M2026 amounted to THB 118.4 million and THB 470.5 million, respectively, representing increases of 38.5% and 34.4% YoY, mainly due to the consolidation of the financial statements of THG and CMH.

Operating costs and expenses for 3Q2026 and 9M2026

Table 7 : Operating costs and expenses

(Unit : Million Baht)	3Q2025	3Q2026	Changes	9M2025	9M2026	Changes
Operating costs and expenses	**3,922.4**	**5,206.9**	**+32.7%**	**8,656.9**	**15,420.5**	**+78.1%**
▪ Cost of hospital operations	2,863.6	3,948.8	+37.9%	6,333.3	11,543.1	+82.3%
% to Revenue from hospital operations	74.7%	69.7%		75.0%	74.3%	
▪ Cost of selling medical devices	201.3	181.2	-10.0%	710.0	647.1	-8.9%
% to Revenue from selling medical devices	76.5%	75.2%		81.4%	80.3%	
▪ Cost of services	103.6	170.9	+65.0%	103.6	490.6	+374%
% to Revenue from services	94.8%	77.8%		94.8%	85.6%	
▪ Selling and administrative expenses	754.0	906.0	+20.2%	1,510.0	2,739.7	+81.4%
% to Revenue from operating revenue	17.9%	14.8%		16.0%	16.2%	

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 in 3Q2026 and 9M2026, amounting to THB 5,206.9 million and THB 15,420.5 million, respectively, representing increases of 32.7% and 78.1% YoY. This was mainly due to the consolidation of the financial statements of THG and CMH, which resulted in the recognition of additional operating costs and expenses from hospitals within the group. The increase in service costs was mainly attributable to THG's business operations.

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

Excluding THG & CMH (Unit : Million Baht)	3Q2025	3Q2026	Changes (%)	9M2025	9M2026	Changes (%)
Operating costs and expenses	**2,417.5**	**2,295.8**	**-5.0%**	**7,152.0**	**7,060.3**	**-1.3%**
▪ Cost of hospital operations	1,819.9	1,789.8	-1.7%	5,289.6	5,357.2	+1.3%
% to Revenue from hospital operations	73.8%	69.2%		74.8%	73.6%	
▪ Cost of selling medical devices	158.7	127.3	-19.8%	667.5	529.8	-20.6%
% to Revenue from selling medical devices	76.6%	76.3%		81.8%	82.4%	
▪ Selling and administrative expenses	438.9	378.7	-13.7%	1,194.9	1,173.3	-1.8%
% to Revenue from operating revenue	17.3%	13.3%		14.9%	14.2%	

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

However, excluding the effects of the changes in the status of the two companies mentioned above, the Company's operating costs and expenses in 3Q2026 and 9M2026 amounted to THB 2,295.8 million and THB 7,060.3 million, respectively, representing decreases of 5.0% and 1.3% YoY. The details of each cost and expense category, after these adjustments, are as follows:

Cost of hospital operations in 3Q2026 and 9M2026 amounted to THB 1,789.8 million and THB 5,357.2 million, respectively, representing a decrease of 1.7% YoY in 3Q2026 and an increase of 1.3% YoY for 9M2026. However, the cost of medical treatment as a percentage of medical treatment revenue showed an improving trend, declining to 69.2% in 3Q2026 and 73.6% for 9M2026. This reflected more efficient cost management, particularly in medicine and medical supplies, through improved negotiation with suppliers by the centralized procurement unit, together with the adjustment of service fee structures to reflect the complexity of medical treatments and changes in costs.

Cost of selling medical devices in 3Q2026 and 9M2026 amounted to THB 127.3 million and THB 529.8 million, respectively, representing decreases of 19.8% and 20.6% YoY. The decrease in costs was in line with the declines in revenue from medical equipment sales of 8.4% and 7.6% YoY, respectively. Meanwhile, the cost-to-revenue ratio for medical equipment sales remained at a level close to that of the same periods of the previous year, reflecting cost management in line with sales revenue.

Selling and administrative expenses in 3Q2026 and 9M2026 amounted to THB 378.7 million and THB 1,173.3 million, respectively, representing decreases of 13.7% and 1.8% YoY. In 3Q2025, the Company recorded a one-time special expense of THB 80.3 million for financial advisory services related to the merger. Excluding this expense, selling and administrative expenses in 3Q2026 would have increased by 5.6% YoY. However, the selling and administrative expenses-to-revenue from operations ratio decreased from 17.3% to 13.3%, reflecting improved expense control.

Share of Profit from Investments in Associates and Joint Ventures

The Company reported a share of profit from investments of THB 240.3 million in 3Q2026 and THB 503.2 million for 9M2026, representing increases of 110.3% and 47.1% YoY, respectively. This was mainly driven by the continued improvement in the operating performance of associated companies, partly supported by higher demand for medical services due to seasonal factors. A key contribution came from the recognition of the share of profit from ArYu International Hospital in the Republic of the Union of Myanmar, a joint venture under the THG Group. The hospital continued to achieve growth in several areas, including the number of patients, revenue, and profitability.

Finance costs - Net

The Company's net finance costs in 3Q2026 amounted to THB 131.9 million, a decrease of 7.2% YoY. This was mainly due to the refinancing of loans from financial institutions totaling THB 8,000 million. The refinancing helped improve debt structure management and reduce finance costs, reflecting the Company's ability to manage its capital structure and debt obligations efficiently.

For 9M2026, the Company's net finance costs amounted to THB 395.5 million, an increase of 20.8% YoY. This was mainly due to higher loans from financial institutions since 3Q2025 to support investments in THG's capital increase and the additional acquisition of shares in CMH. In addition, the consolidated financial statements included the finance costs of both companies following the commencement of THG's consolidation in 3Q2025 and CMH's consolidation in 4Q2025. As a result, the Company's finance costs increased compared to the same period of the previous year.

Net profit (loss) attributable to the parent

The Company reported net profit of THB 820.0 million in 3Q2026, an increase of THB 668.1 million or 440.0% compared to 3Q2025. The main factors were as follows:

- Profit from operations increased by THB 663.8 million or 179.2%, mainly due to higher revenue from operations and more effective cost and expense control. This was reflected in a higher gross profit margin and a lower selling and administrative expenses-to-revenue from operations ratio.
- Share of profit from investments in associates and joint ventures increased by a total of THB 126.0 million.
- **Offset by** an increase of THB 131.9 million in income tax expense, in line with the improved operating performance compared to the same period of the previous year.

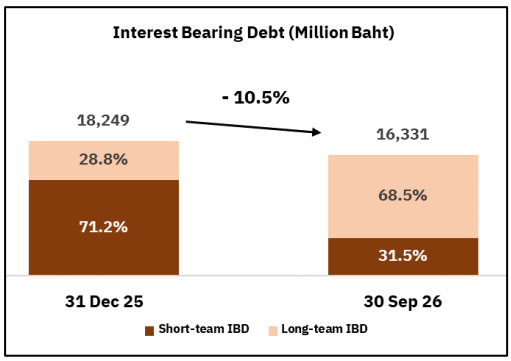
After deducting non-controlling interests of THB 318.6 million, the Company reported net profit attributable to owners of the parent of THB 501.4 million, an increase of THB 425.7 million or 561.9% YoY.

For 9M2026, the Company reported net profit of THB 1,554.6 million, an increase of THB 739.3 million or 90.7% YoY, driven by factors similar to those in 3Q2026. After deducting non-controlling interests of THB 463.5 million, net profit attributable to owners of the parent amounted to THB 1,091.2 million, an increase of THB 403.1 million or 58.6% YoY.

Analysis of the Statement of Financial Position for the Period Ended 30 September 2026

Table 9 : Statement of Financial Position

Financial Position (Unit : Million Baht)	Consolidated Financial Statements		
	31 Dec 25*	30 Sep 26	Changes (%)
▪ Current Assets	7,737.2	6,810.0	-12.0%
▪ Non-current assets	60,222.5	60,766.3	+0.9%
Total Assets	**67,959.7**	**67,576.3**	**-0.6%**
▪ Current liabilities	17,168.6	8,958.9	-47.8%
▪ Non-current liabilities	8,257.9	14,263.6	+72.7%
Total Liabilities	**25,426.5**	**23,222.6**	**-8.7%**
Total Shareholders' Equity	**42,533.2**	**44,353.8**	**+4.3%**



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

Note 2: The figures as of the end of 2025 have been retrospectively adjusted as a result of the purchase price allocation (PPA) in accordance with accounting standards.

Total assets as of 30 September 2026, the Company had retrospectively adjusted its financial statements following the purchase price allocation (PPA) in accordance with Thai Financial Reporting Standard No. 3 (TFRS 3): Business Combinations, following the acquisition of shares and the obtaining of control over THG and CMH in August 2025 and December 2025, respectively. As a result, the values of certain assets were adjusted, including:

- Inventories of condominium units held for sale and costs of developing integrated medical service projects
- Investment properties and property, plant and equipment (net)
- Right-of-use assets (net) and intangible assets (net), including trademarks and software

In addition, deferred tax liabilities increased compared to the amounts before the retrospective adjustment. These liabilities were calculated based on the income tax obligations expected to be payable in the future.

Total assets, following the impact of the purchase price allocation (PPA), as of 30 September 2026 amounted to THB 67,576.3 million, a decrease of THB 383.4 million or 0.6% from the end of 2025. The main factors were a decrease of THB 216.3 million in trade and other receivables, mainly due to debt collection from Thonburi Sermrat Co., Ltd. (a subsidiary of THG), and a combined decrease of THB 246.5 million in fixed assets, including buildings and equipment, right-of-use assets, and intangible assets, due to depreciation and amortization in accordance with the Company's normal accounting policies. These decreases were partly offset by an increase in investments in associates and joint ventures, in line with the improved operating performance of the hospital business. In addition, Thonburi Wellbeing Co., Ltd. (a subsidiary of THG) reclassified condominium units held for sale, amounting to THB 735.7 million, from current inventories to non-current inventories to reflect market conditions and the turnover rate of condominium inventories.

Total liabilities as of 30 September 2026 amounted to THB 23,222.6 million, a decrease of THB 2,204.0 million or 8.7% from the end of 2025. The main factors included the payment of corporate income tax for 2025 in May 2026, resulting in a decrease in corporate income tax payable; scheduled repayments of loans from financial institutions; and repayments of loans from related parties. **In addition**, in June 2026, the Company successfully refinanced loans from financial institutions totaling THB 8,000 million. The refinancing involved restructuring short-term debt into long-term debt, reducing interest rates, and adjusting principal repayment schedules to better match the Company's cash flows. This helped reduce finance costs, improve liquidity management

flexibility, and lower the risk of short-term debt repayment obligations, thereby strengthening the Company's long-term financial stability.

Total shareholders' equity as of 30 September 2026 amounted to THB 44,353.8 million, an increase of THB 1,820.6 million or 4.3% from the end of 2025. The main factors were net profit from operations and an increase of THB 308.1 million in other components of shareholders' equity, resulting from the recognition of fair value adjustments at the end of the period for ordinary shares held as the Company's investments.

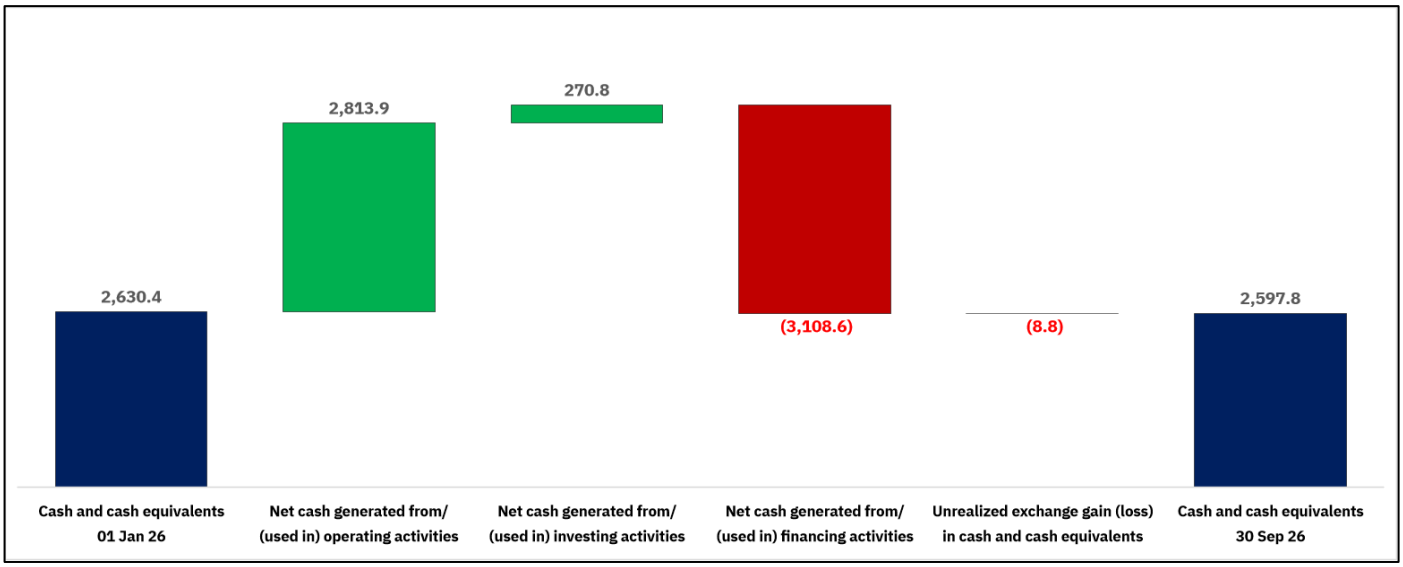
Table 10 : Key Financial Ratios in Liquidity Measurements and Capital Structure

Financial Ratios	Units	FY2025	1Q2026	2Q2026	3Q2026
Current Ratio	times	0.45	0.42	0.72	0.76
Average return on assets	%	7.3	7.6	8.1	7.9
Average return on equity	%	14.0	13.3	13.5	14.8
Debt to Equity ratio	times	0.60	0.59	0.57	0.52
Interest-bearing debt to equity ratio	times	0.43	0.45	0.44	0.37
Interest-bearing debt to EBITDA ratio	times	3.49	3.21	2.96	2.33
Average collection period	days	59	50	40	46
Average inventory holding period	days	44	36	30	38
Average payment period	days	73	58	48	62

Note: *Calculated based on the trailing twelve months (TTM) data.

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

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



- **Net cash generated from operating activities** amounted to THB 2,813.9 million, mainly driven by improved operating performance and effective working capital management, particularly the collection of trade receivables.
- **Net cash generated from investing activities** amounted to THB 270.8 million, mainly from the sale of the Company's financial assets and dividend income, partly offset by cash payments for property, plant and equipment, as subsidiary hospitals commenced operations in new hospital buildings.
- **Net cash flow used in financing activities** amounted to THB 3,108.6 million, mainly from dividend payments, interest payments on loans, and repayments of loans from financial institutions, associates, and other parties.

Business Outlook for the Remainder of 2026

During the final months of 2026, the private hospital business is expected to continue benefiting from seasonal demand for medical services, particularly the treatment of influenza and respiratory infections, which typically increase toward the end of the year. Meanwhile, the aging population, the rising prevalence of non-communicable diseases (NCDs), and increasing demand for treatment of complex diseases continue to provide long-term growth opportunities for the business. However, the limited recovery of the domestic economy and purchasing power, geopolitical uncertainties, and high medical costs remain key challenges to business operations.

Under these conditions, the Company focuses on improving the operational efficiency of its four hospital networks: the Ramkhamhaeng Hospital Group, Vibharam Hospital Group, Chiangmai Ram Hospital Group, and Thonburi Hospital Group. This is achieved through shared resource management, particularly centralized procurement of medicines, medical supplies, and medical equipment, to strengthen bargaining power, reduce duplication, and achieve economies of scale. The Company also focuses on appropriate inventory management and procurement planning.

In addition, the Company aims to improve its patient referral system, network of medical specialists, and Centers of Excellence to strengthen its capacity to serve patients with complex diseases and provide high-value medical services. Toward the end of the year, the Company will focus on maximizing the utilization of its existing service capacity, while carrying out marketing activities to expand its patient base and increase the proportion of revenue from high-value services. These efforts will be supported by effective cost control and prudent management of the Group's capital structure and liquidity to sustain profitability and support long-term growth.

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