No. RJH – SET 8/2026

13 November 2026

Subject : Management Discussion and Analysis for 3rd 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 3rd quarter 2026 ending 30 September 2026 which have been audited by the independent auditor as follows:

Key points

- Revenue from hospital operations grew both QoQ and YoY where the growth mainly came from SSO portion. For this quarter, SSO revenue contributed to 62% of total revenue
- Rajthanee Nongkhae hospital which first opened in October 2024 and participated in SSO programme in January 2025 saw its first positive net profit in this quarter.
- Rajthanee Nongkhae hospital opened its hemodialysis centre and was approved for SSO 515 for heart surgery in this quarter.
- The company donated additional 22.5 MB worth of medical devices to government organisations in and received 120% tax benefits. This expense is recorded under SG&A.
- In this quarter, the company recorded extra revenue of 440,000 baht from Covid reimbursement and extra expense of 540,000 baht in SSO revenue adjustment

Statements of Comprehensive Income for 3rd quarter ending 30 September 2026

Operation : Consolidated Profit & Loss Statement Unit : THB million	3Q 2026	2Q 2026	% change	3Q 2025	% change	YTD 2026	YTD 2025	% change
Revenue from Non-Social Security	371.12	330.69	12%	402.04	-8%	1,058.06	1,156.60	-9%
Radiation treatment UC+Civil servant	9.97	10.54	-5%	-	0%	29.21	-	0%
Revenue from Social Security	630.01	439.61	43%	302.19	108%	1,430.91	868.34	65%
Revenue from Hospital Operations	**1,011.10**	**780.84**	**29%**	**704.23**	**44%**	**2,518.17**	**2,024.94**	**24%**
Cost of Hospital Operations	626.62	568.09	10%	524.99	19%	1,734.40	1,538.71	13%
Gross Margin	384.48	212.76	81%	179.23	115%	783.77	486.23	61%
% Gross Margin	*38.0%*	*27.2%*	*11%*	*25.5%*	*13%*	*31.1%*	*24.0%*	*7%*
% Gross Margin (exclude non-recurring items)	*27.2%*	*25.7%*	*2%*	*22.2%*	*5%*	*31.1%*	*23.8%*	*7%*
Administrative Expenses	109.37	106.56	3%	73.93	48%	318.13	216.98	47%
EBITDA	320.07	150.16	113%	150.92	112%	598.79	409.13	46%
% EBITDA	*31.7%*	*19.2%*	*12%*	*21.4%*	*10%*	*23.8%*	*20.2%*	*4%*
Other Income	6.63	14.76	-55%	6.17	8%	26.77	25.35	6%
Financing Cost	12.35	12.35	0%	13.98	-12%	37.12	44.39	-16%
Earnings before Tax	269.40	108.61	148%	97.49	176%	455.30	250.19	82%
Corporate Tax Expense /(Income)	29.17	(5.32)	-648%	17.06	71%	10.40	51.43	-80%
Net Profit	**240.23**	**113.93**	**111%**	**80.43**	**199%**	**444.90**	**198.77**	**124%**
% Net Profit / Total Revenue	*23.6%*	*14.3%*	*9%*	*11.3%*	*12%*	*17.5%*	*9.7%*	*8%*
Net Profit excl. non-recurring items	**240.32**	**114.44**	**110%**	**80.47**	**199%**	**446.89**	**196.09**	**128%**
% Net Profit excl. non-recurring items / Total	*14.7%*	*12.4%*	*2%*	*8.8%*	*6%*	*17.7%*	*9.7%*	*8%*
Non-Controlling Interests	5.87	0.87	571%	(1.30)	-553%	7.77	(8.69)	-189%
Net Profit Attributable to The Company	**234.37**	**113.06**	**107%**	**81.73**	**187%**	**437.13**	**207.46**	**111%**
** Non-cash items included depreciation and accounting adjustment*								
Earnings per Share	***0.80***	***0.39***	***0.41***	***0.27***	***0.53***	***1.49***	***0.69***	***0.80***
Non-Recurring Items : Increase/(Decrease) EBT								
Adjustment of previous-period income	0.44	0.02	-	-		0.02	4.54	
SG&A : Previous yr SW income over-recorded	0.54	0.92	-	0.05		2.50	1.17	
Total Non-Recurring Items	**0.98**	**0.94**	-	**0.05**		**2.53**	**5.72**	

Revenue from Hospital Operations

Total revenue from hospital operations for the quarter is 1,011 MB where 630 MB is from SSO and the remaining 370 MB is from Non-SSO. Approximately, 10 MB comes from UC cancer radiation.

Total revenue grew 29.5% compared to the previous quarter and grew 44% YOY. Both Non-SSO and SSO revenue grew significantly QOQ but SSO portion brings about higher growth rate.

Nonetheless, when compared to the same quarter last year, Non-SSO revenue dropped roughly 5% following the pause in Cath Lab (Cardiac Catheterization Laboratory) under UC since quarter 2 this year.

SSO revenue grew significantly compared to the same time last year. The growth factors are 1. Higher number of insured persons which subsequently raised capitation revenue about 12% YoY. 2 Following higher insured patient base, revenue under AdjRW>2 also improved about 67% YoY due to more high cost care provided including more bariatric surgery cases.

Details on Non-SSO revenue

		3Q 2026	2Q 2026	% change	3Q 2025	% change	YTD 2026	YTD 17-Jul	% change
OPD	THB million	214.03	185.40	15%	199.59	7%	587.04	572.72	3%
	Visits	102,500	94,200	9%	92,300	11%	287,000	269,600	6%
	Revenue per visit (THB)	2,090	1,970	6%	2,160	-4%	2,050	2,120	-4%
IPD	THB million	156.65	145.28	8%	202.45	-23%	470.56	582.15	-19%
	Admission Day	8,900	6,800	32%	8,500	5%	22,900	25,300	-9%
	Revenue per Admision Day	17,500	21,500	-18%	23,800	-26%	20,600	23,000	-10%

OPD revenue contributed to 58% of total Non SSO revenue, totaling 214 MB, a 15% increase QOQ and 7% increase YOY. Numbers of OPD visits exceeded 100,000 in this quarter with average billing of 2,000 baht

IPD revenue increased compared to the previous quarter at 156 MB while decreased compared to last year. Even though numbers of admission day increased, average billing per day decreased from over 20,000 baht to about 17,500 baht

Expenses

Cost of sales for the quarter is 626 MB, an increase from 568 MB in the last quarter and 525 MB in the same quarter last year. Direct expense rose 10% QoQ while revenue grew 43% hence gross profit margin improved from 27% to 38% and gross profit for the quarter is 384 MB.

For SG&A, a transaction of 22.5 MB for medical device donation was recorded in this portion together with extra SSO revenue adjustment of 540,000 baht and provision for doubtful debt 5 MB. This doubtful debt is receivables aging more than 24 months.

Total expense for the quarter stood at 736 MB compared to 675 MB in 2Q26 and 599 MB in 3Q25. Depreciation expense of 45 MB is included in this portion.

EBITDA

EBITDA is 320 MB, 31.7% of total revenue. EBITDA grew 19.2% QoQ and 21.4% YoY

Other revenues

Non-hospital operation revenue for the quarter is 6 MB, a decrease from the last quarter as the company received dividends from its investment last quarter but none this quarter.

Net profits

This quarter saw net profits of 240 MB or a margin of 23.6% significantly increased from 114 MB last quarter and 80 MB from the year prior.

Statement of Financial Position as of September 30, 2026

Financial Position : Consolidated Balance Sheet Unit : THB million	30-Sep 2026	30-Jun 2026	30-Sep 2025	31-Dec 2025	30 Sep 26 - 30 Sep 25	30 Sep 26 - 30 Jun 26
Cash and Temporary Investments	160.90	121.04	140.14	144.02	20.76	39.86
Trade Receivables & Accrued Income	751.17	628.13	437.29	493.05	313.88	123.03
Inventory	86.46	72.13	72.85	75.26	13.61	14.33
Long-term Investments	307.32	362.96	372.53	367.96	(65.20)	(55.63)
Property, Plant and Equipment	3,006.89	3,033.34	3,007.38	2,982.72	(0.48)	(26.45)
Other assets	272.79	284.39	218.64	231.55	54.14	(11.60)
Total Assets	**4,585.53**	**4,501.99**	**4,248.83**	**4,294.56**	**336.71**	**83.55**
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Trade Payable	320.83	287.14	248.83	259.95	71.99	33.68
Interest-Bearing Debts / Leasing	1,425.98	1,480.68	1,458.01	1,412.18	(32.04)	(54.70)
Corporate Income Tax Payable	11.79	10.76	0.06	-	11.73	1.04
Other Liabilities (Employee benefits, ass	178.29	173.91	171.62	169.29	6.66	4.38
Total Liabilities	**1,936.89**	**1,952.49**	**1,878.53**	**1,841.42**	**58.35**	**(15.60)**
Total Shareholders' Equity of the Compa	2,355.74	2,262.00	2,084.06	2,167.09	271.68	93.74
Non-Controlling Interests	292.90	287.50	286.24	286.05	6.67	5.41
Total Shareholders' Equity	**2,648.65**	**2,549.50**	**2,370.30**	**2,453.14**	**278.35**	**99.15**

Total Assets

Total assets are 4,585 MB, an increase of 83.55 MB from the previous quarter and 336 MB from the same time last year. Receivables and accrued income saw the higher change ending 751 MB for the quarter. This is proportional to higher revenues. Long term investments also saw a decline due to the change in price of a public stock that the company invested in and a sale of shares in a private company of 43 MB.

Total Liabilities

Total liabilities are 1,939 MB, 15.6 MB decreased from the last quarter. The biggest change came from the decrease in debts.

Total Shareholders' equity

The amount for shareholders' equity increased following better earnings.

Ratio Analysis of Financial Statements ended September 30, 2026

Ratio Analysis : Consolidated Financial Unit : THB million	3Q 2026	2Q 2026	3Q 2025	YTD 2026	YTD 2025
Returns (%)					
Return on Assets *	21.0%	10.1%	7.6%	13.0%	6.3%
Return on Equity *	36.3%	17.9%	13.6%	22.5%	11.3%
Working Capital Management					
Liquidity Ratio (x)	0.8	0.7	0.7	0.8	0.7
Trade Receivable Period (Days)	68	73	57	81	59
Inventory Period (Days) **	90	75	96	48	40
Leverage Ratios (x)					
Interest Coverage	25.9	12.2	10.8	16.1	9.2
Debt Service Coverage	1.5	0.8	0.8	0.9	0.7
Total Debt to Equity	0.7	0.8	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*

Following better performance this quarter, financial ratios improved in most matrix

Returns

ROA is 21%, a growth from 10% in 2Q26 and 7.6% in 3Q25.

ROE is 36.3%, a growth from 17.9% in 2Q26 and 13.6% in 3Q25

Working Capital

Both liquidity ratio and Receivable days remain quite constant compared to the last quarter while inventory days increased slightly following higher stocks.

Leverage Ratios

D/E ratio slightly decreased while interest coverage and debt servicing coverage ratio doubled.

Please be informed accordingly.

Yours Sincerely,

(Surin Prasithirun, M.D.)

Managing Director