No: RPH-SET 013/2026

14 November 2026

Ratchaphruek Hospital Public Company Limited and its subsidiaries ("the Company" or "RPH") hereby submit a Management Discussion and Analysis for the third quarter of 2026, ending on 30 September 2026, with the following details:

Industry Outlook and Summary of the Operational Results for 3Q26

Thailand's economy in 2026[1] is expected to grow modestly. GDP in 2026 is estimated to grow in the range of 1.7-2.2%, mainly driven by private investment and exports. However, the recovery remains uneven due to high household debt, a slow recovery in income, and rising energy costs, causing consumers to be more cautious in their spending. For the Northeastern economy, the economy remained stable in July 2026 before contracting slightly in August 2026 following a slowdown in the service and tourism sectors after the long holiday period, together with the continued contraction in the industrial sector after accelerating production to support orders during the previous period. Meanwhile, overall private consumption remained stable. Agricultural income continued to grow, reflecting that the local economy still had supporting factors, although purchasing power remained sensitive to the cost of living and energy costs.

The private hospital industry in 2026[2] revenues during the first half were pressured by patients becoming more cautious of healthcare spending, although demand for essential treatment remained continuous. Meanwhile, the third quarter is considered the High Season of the hospital business due to the spread of seasonal illnesses and is therefore expected to support the recovery of treatment and patient volume during the second half of the year. However, domestic purchasing power remains fragile, particularly among middle- and low-income groups, causing partial self-paying patients to delay or postpone non-urgent treatment. The recovery in patient volume and growing interest in preventive healthcare is expected to support industry growth.

Operating Results for 3Q26 The Company reported revenue from hospital operations of THB 311.22 million, increasing by 17.55% from the previous quarter and increasing slightly by 0.33% compared to the same period last year. Revenue in this quarter was supported by seasonal factors, as the third quarter is the High Season of the hospital business, resulting in increases in outpatient (OPD) and inpatient (IPD) volumes from the previous quarter. Meanwhile, outpatient (OPD) volume and revenue per visit were key drivers of revenue compared to the same period last year. The Company continued to closely manage the cost of hospital operations and administrative expenses to maintain profitability, resulting in a net profit of THB 54.53 million, increasing by 107.58% from the previous quarter but decreasing by 6.40% compared to the same period last year.

Growth Outlook Going forward, the Company continues to focus on strengthening the Ratchaphruek Hospital business by improving revenue quality through the recovery of outpatient (OPD) and inpatient (IPD) volumes and revenue per visit, together with appropriate cost management. Meanwhile, the Ratchaphruek Kaen Pha-nga

[1] *Source: Data from the Bank of Thailand (BOT), SCB EIC, Krungsri Research, and the Northeastern Economic Report for July-August 2026*

[2] *Source: Data from Krungsri Research dated 22 July 2026. The High Season and seasonal outbreak aspects were analyzed and compiled by the Company*

Cosmetic Surgery Hospital project has an opportunity to develop a new revenue stream from specialized services under the concept of “Accessible Premium,” with the hospital scheduled to commence services in December 2026. The Company places importance on disciplined investment and will closely monitor returns on invested capital, together with enhancing ESG operations through energy management, utilities, and medical resource management to improve operating efficiency and support sustainable profitability.

Key event in 3Q26

1. 7 September 2026, the Company paid an interim dividend from the operating results for the first six months of 2026 at THB 0.08 per share, totaling THB 42.43 million. The Board of Directors' meeting on 8 August 2026 approved the dividend payment, with the XD date set for 24 August 2026 and the Record Date set for 25 August 2026.

Financial Performance

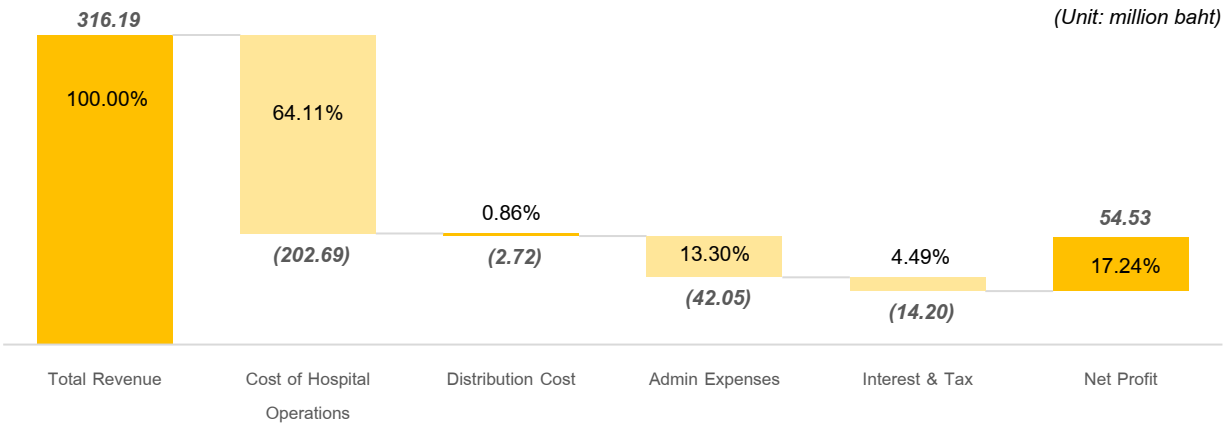
Statement of comprehensive income

Results of the three-month period

(Unit: million baht)	3Q26	2Q26	3Q25	% change QoQ	% change YoY
Revenues from hospital	**311.22**	**264.75**	**310.20**	**17.55%**	**0.33%**
Cost of hospital operations	202.69	188.45	197.51	7.56%	2.62%
Gross profit	**108.53**	**76.30**	**112.69**	**42.24%**	**(3.69%)**
Other income	4.97	4.85	8.58	2.47%	(42.07%)
Distribution costs	2.72	2.39	2.30	13.81%	18.26%
Administrative expenses	42.05	45.41	45.30	(7.40%)	(7.17%)
Operating profit	**68.73**	**33.35**	**73.67**	**106.09%**	**(6.71%)**
Finance cost	0.08	0.10	0.12	(20.00%)	(33.33%)
Profit before income tax	**68.65**	**33.25**	**73.55**	**106.47%**	**(6.66%)**
Tax expense	14.12	6.98	15.29	102.29%	(7.65%)
Profit for the period	**54.53**	**26.27**	**58.26**	**107.58%**	**(6.40%)**

Note: The Company has adjusted the financial statements retrospectively, with details provided in Note 2 to the financial statements

Summary of 3Q26 performance

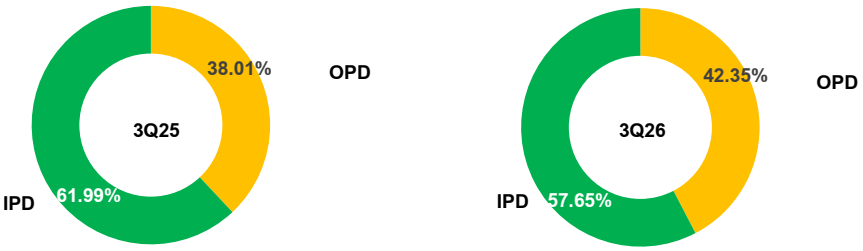


Analysis of 3Q26 compared to 2Q26 and 3Q25

Revenues

(Unit: million baht)	3Q26	2Q26	3Q25	% change QoQ	% change YoY
Revenues from hospital	311.22	264.75	310.20	17.55%	0.33%
Other income	4.97	4.85	8.58	2.47%	(42.07%)
Total revenue	**316.19**	**269.60**	**318.78**	**17.28%**	**(0.81%)**

Revenues from hospital operations, by type of patients



In 3Q26, the Company reported total revenue of THB 316.19 million, increasing by 17.28% compared to the previous quarter but decreasing by 0.81% compared to the same period last year. The main revenue came from hospital operations, which generated revenue of THB 311.22 million, increasing by 17.55% compared to the previous quarter and increasing slightly by 0.33% compared to the same period last year.

The increase in revenue compared to the previous quarter was in line with increases in outpatient (OPD) and inpatient (IPD) volumes, as the quarter was the High Season which supported higher patient volumes. Compared to the same period last year, inpatient (IPD) volume decreased due to the number of patients with seasonal illnesses, such as influenza and RSV, decreased. Meanwhile, revenue per visit for outpatient (OPD) and inpatient (IPD) patients increased due to the treatment of more complex diseases.

Costs and expenses

(Unit: million baht)	3Q26	2Q26	3Q25	% change QoQ	% change YoY
Cost of hospital operations	202.69	188.45	197.51	7.56%	2.62%
Distribution costs	2.72	2.39	2.30	13.81%	18.26%
Administrative expenses	42.05	45.41	45.30	(7.40%)	(7.17%)
Finance cost	0.08	0.10	0.12	(20.00%)	(33.33%)
Tax expense	14.12	6.98	15.29	102.29%	(7.65%)
Total costs and expenses	**261.66**	**243.33**	**260.52**	**7.53%**	**0.44%**

Cost of hospital operations

In 3Q26, the Company's cost of hospital operations was THB 202.69 million, increasing by 7.56% compared to the previous quarter and increasing by 2.62% compared to the same period last year. The increase was in line with the increase in revenues from hospital operations, including higher drug and medical supply costs, which varied with revenue, and higher physician fees. Meanwhile, certain fixed costs remained at similar levels, while some items decreased slightly.

The ratio of cost of hospital operations to revenues from hospital operations for the quarter was 65.13%, decreasing from 71.18% in the previous quarter. This reflected that the increase in revenue helped reduce the cost ratio to some extent, while fixed costs remained at similar levels. However, compared to the same period last year, this ratio increased from 63.67% to 65.13%, despite the increase in revenue, as fixed costs remained at similar levels.

Distribution costs and administrative expenses

In 3Q26, the Company's distribution costs and administrative expenses totaled THB 44.77 million, decreasing by 6.34% compared to the previous quarter and decreasing slightly by 5.95% compared to the same period last year. Certain fixed expenses, such as personnel expenses, remained at similar levels.

The ratio of distribution costs and administrative expenses to total revenue for the quarter was 14.16%, decreasing from 17.73% in the previous quarter and remaining close to 14.93% in the same period last year. The main reason was the increase in total revenue from the previous quarter, while distribution costs and administrative expenses that are fixed costs remained at similar levels.

Finance cost

In 3Q26, the Company's finance cost was THB 0.08 million, decreasing slightly from THB 0.10 million in the previous quarter and decreasing slightly from THB 0.12 million in the same period last year.

Profit

(Unit: million baht)	3Q26	2Q26	3Q25	% change QoQ	% change YoY
EBITDA	88.68	55.09	93.67	60.97%	(5.33%)
EBITDA margin (%)	28.04%	20.44%	29.38%		
EBIT	68.73	33.34	73.67	106.15%	(6.71%)
EBIT margin (%)	21.74%	12.37%	23.11%		
Net profit	54.53	26.27	58.26	107.58%	(6.40%)
Net profit margin (%)	17.24%	9.74%	18.28%		
Earnings per share (baht)	0.10	0.05	0.11	100.00%	(9.09%)

Net Profit

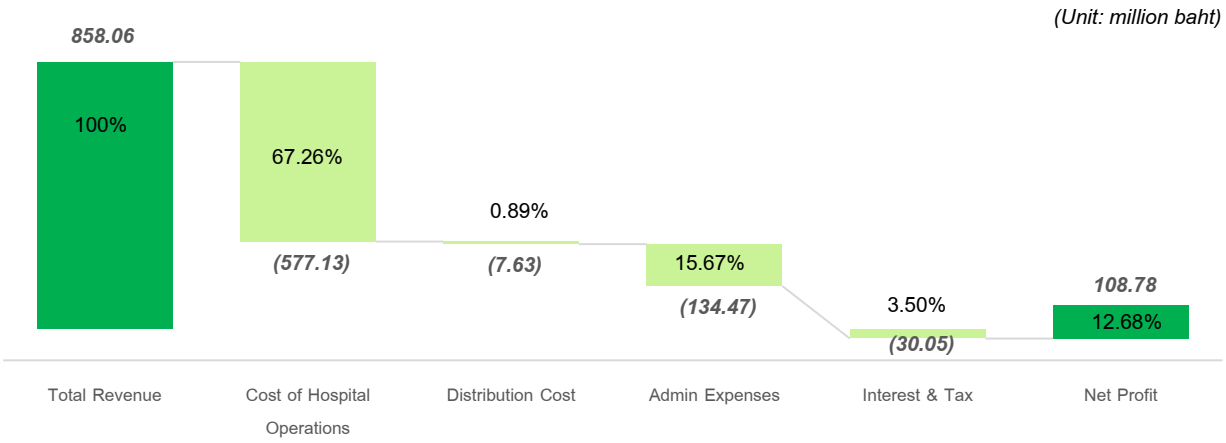
In 3Q26, the Company reported net profit of THB 54.53 million, increasing by 107.58% compared to the previous quarter due to higher revenues from hospital operations in line with increases in outpatient (OPD) and inpatient (IPD) volumes. Compared to the same period last year, although revenue increased slightly, certain service costs increased at a higher rate than revenue, particularly physician fees. Meanwhile, drug and medical supply costs, as well as certain distribution costs and administrative expenses, decreased, including utility expenses and maintenance costs. Depreciation and personnel expenses remained at similar levels.

Results of the nine-month period

(unit: million baht)	9M26	9M25	% change
Revenues from hospital	**844.47**	**869.56**	**(2.89%)**
Cost of hospital operations	577.13	572.35	0.84%
Gross profit	**267.34**	**297.21**	**(10.05%)**
Other income	13.59	18.16	(25.17%)
Distribution costs	7.63	6.64	14.91%
Administrative expenses	134.47	133.89	0.43%
Operating profit	**138.83**	**174.84**	**(20.60%)**
Finance cost	0.28	0.40	(30.00%)
Profit before income tax	**138.55**	**174.44**	**(20.57%)**
Tax expense	29.77	37.99	(21.64%)
Profit for the period	**108.78**	**136.45**	**(20.28%)**

Note: The Company has adjusted the financial statements retrospectively, with details provided in Note 2 to the financial statements

Summary of 9M26 performance

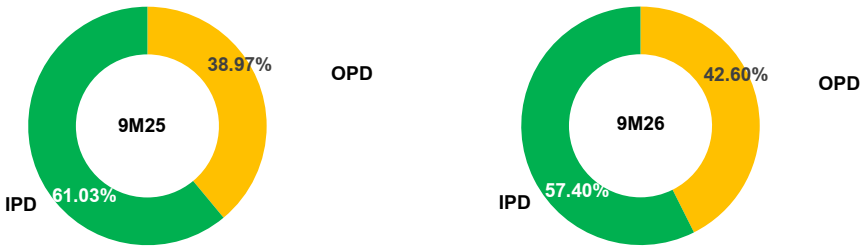


Analysis of 9M26 compared to 9M25

Revenue

(unit: million baht)	9M26	9M25	% change
Revenues from hospital	844.47	869.56	(2.89%)
Other income	13.59	18.16	(25.17%)
Total revenue	**858.06**	**887.72**	**(3.34%)**

Revenues from hospital operations, by type of patients



For 9M26, the Company reported total revenue of THB 858.06 million, decreasing by 3.34% compared to the same period last year. The main reason was the decrease in revenues from hospital operations of 2.89% in line with lower outpatient (OPD) and inpatient (IPD) volumes, particularly lower inpatient (IPD) volume, partly resulting from a decrease in patients with seasonal illnesses, such as influenza and RSV, consistent with the local outbreak trend, particularly among pediatric patients, as well as increased disease prevention. Meanwhile, the number of patients receiving treatment for more complex diseases increased, resulting in higher revenue per visit. However, the increase was not sufficient to offset the impact of lower patient volume, resulting in lower total revenue compared to the same period last year.

Costs and expenses

(unit: million baht)	9M26	9M25	% change
Cost of hospital operations	577.13	572.35	0.84%
Distribution costs	7.63	6.64	14.91%
Administrative expenses	134.47	133.89	0.43%
Finance cost	0.28	0.40	(30.00%)
Tax expense	29.77	37.99	(21.64%)
Total costs and expenses	**749.28**	**751.27**	**(0.26%)**

Cost of hospital operations

For 9M26, the Company's cost of hospital operations was THB 577.13 million, increasing by 0.84% compared to the same period last year, mainly due to higher physician fees and depreciation of medical equipment. Meanwhile, food costs and drug and medical supply costs decreased in line with lower revenue. Certain fixed expenses remained at similar levels such as personnel expenses, while some items decreased including utility expenses and consumables.

The ratio of cost of hospital operations to revenues from hospital operations for 9M26 was 68.34%, increasing from 65.82% in the same period last year. This reflected the impact of lower revenues from hospital operations, while some cost items increased and others decreased.

Distribution costs and administrative expenses

For 9M26, the Company's distribution costs and administrative expenses totaled THB 142.10 million, increasing by 1.12% compared to the same period last year, mainly due to certain fixed expenses remaining at similar levels, particularly personnel expenses and expected credit losses. The ratio of distribution costs and administrative expenses to total revenue was 16.56%, increasing from 15.83% in the same period last year.

Finance cost

For 9M26, the Company's finance cost was THB 0.28 million, decreasing from THB 0.40 million in the same period last year.

Profits

(unit: million baht)	9M26	9M25	% change
EBITDA	200.26	234.11	(14.46%)
EBITDA margin (%)	23.34%	26.37%	
EBIT	138.83	174.84	(20.60%)
EBIT margin (%)	16.18%	19.69%	
Net profit	108.78	136.45	(20.28%)
Net profit margin (%)	12.68%	15.37%	
Earnings per share (baht)	0.21	0.26	(21.15%)

Net profit

For 9M26, the Company reported net profit of THB 108.78 million, decreasing by 20.28% compared to the same period last year. The main reason was the decrease in revenues from hospital operations in line with lower outpatient (OPD) and inpatient (IPD) volumes, while the cost of hospital operations and distribution costs and administrative expenses increased in some areas and decreased in others.

Statement of financial position

(Unit: million baht)	30 Sep 26	31 Dec 25	% change
Current assets	530.58	514.20	3.19%
Property, plant and equipment	1,538.99	1,313.28	17.19%
Other non-current assets	67.80	81.02	(16.32%)
Total assets	**2,137.37**	**1,908.50**	**11.99%**
Current liabilities	206.62	150.94	36.89%
Non-current liabilities	253.48	51.33	393.82%
Total liabilities	**460.10**	**202.27**	**127.47%**
Total shareholders' equity	**1,677.27**	**1,706.23**	**(1.70%)**

Analysis of financial position as of 30 September 2026 and 31 December 2025

Total assets

As of 30 September 2026, the Company had total assets of THB 2,137.37 million, increasing by 11.99% from the end of 2025. The main factor was the 17.19% increase in property, plant and equipment, and current assets increased by 3.19% due to an increase in cash and cash equivalents, while trade and other current receivables decreased.

Property, plant and equipment amounted to THB 1,538.99 million, increasing by 17.19% due to the increase in buildings under construction of the subsidiary. However, the Company continued to recognize depreciation of property, plant and equipment in the normal course of business. Other non-current assets amounted to THB 67.80 million, decreasing by 16.32% due to the decrease in advance payments for property, plant and equipment of the subsidiary.

Total liabilities

As of 30 September 2026, the Company had total liabilities of THB 460.10 million, increasing by 127.47% from the end of 2025. This resulted from current liabilities increasing by 36.89% due to higher construction payables of the subsidiary, while non-current liabilities increased by 393.82% due to the subsidiary drew down long-term loans from financial institutions.

Total shareholders' equity

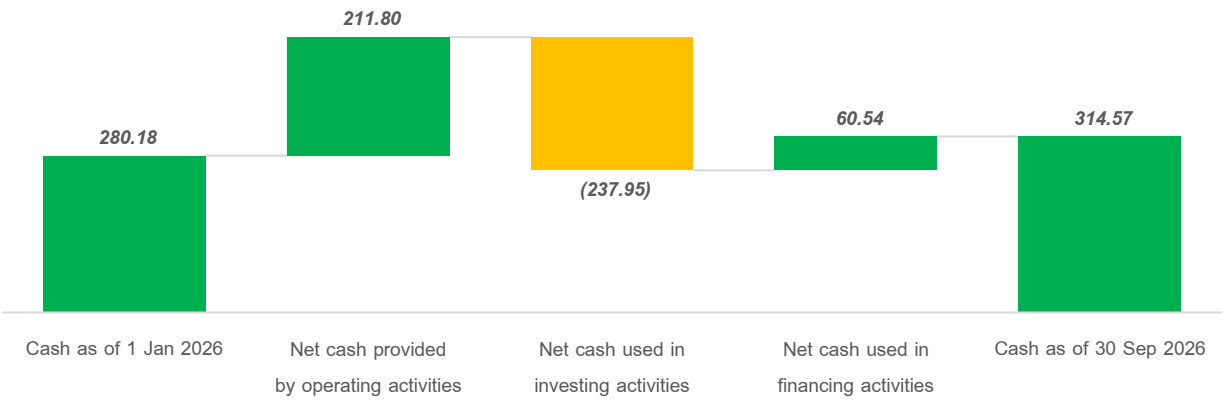
As of 30 September 2026, the Company had shareholders' equity of THB 1,677.27 million, decreasing by 1.70% from the end of 2025, amounted to THB 1,706.23 million.

Statement of cash flows

(Unit: million baht)	30 Sep 2026	30 Sep 2025
Net cash provided by operating activities	211.80	200.40
Net cash provided by (used in) investing activities	(237.95)	9.38
Net cash provided by (used in) financing activities	60.54	(228.83)
Net increase (decrease) in cash and cash equivalents	34.39	(19.05)

Statement of cash flows

(Unit: million baht)



As of 1 January 2026, the Company had beginning cash and cash equivalents of THB 280.18 million. For 9M26, the Company generated cash from operating activities of THB 252.31 million, with payments for corporate income tax of THB 38.98 million and payment for employee benefit obligations of THB 1.53 million, resulting in **net cash provided by operating activities of THB 211.80 million**. For investing activities, **the Company had net cash used in investing activities of THB 237.95 million**, mainly for payments for buildings under construction of the subsidiary. **The Company had net cash provided by financing activities of THB 60.54 million**, mainly from long-term loans from financial institutions of THB 200.67 million, and dividend payments of THB 137.70 million. As a result, the Company had ending cash and cash equivalents as of 30 September 2026 of THB 314.57 million, representing a net increase of THB 34.39 million from the beginning of the year.

Key financial ratios

	3Q26	3Q25
Current ratio (times)	2.57	3.13
Accounts receivable turnover (times)	11.50	10.41
Average collection period (days)	31.74	35.06
Debt to equity (times)	0.27	0.12
Return on assets (ROA) %	9.19%	11.46%
Return on equity (ROE) %	9.24%	9.98%

Note: All ratios are calculated using the formula provided by the Stock Exchange of Thailand

Note: The Company has adjusted the financial statements retrospectively, with details provided in Note 2 to the financial statements

Sustainability Performance

Ratchaphruek Hospital is a leading hospital in Khon Kaen Province, with a commitment to continuously developing international standards of medical treatment, providing comprehensive care for patients in both physical and mental aspects under an environment conducive to recovery, with modern medical technology and accessible pricing. The hospital places importance on delivering services with warmth and sincerity under the concept, “Warm as Home, Care by Expertise, Remedy by Heart,” which is a key foundation of trust and sustainable growth. Most recently, on 28 October 2025, Ratchaphruek Hospital received a 4-star rating, or “Very Good CG Scoring,” in the 2025 Corporate Governance assessment from the Thai Institute of Directors Association (Thai IOD). In addition, the hospital continues to operate in accordance with sustainable development principles across three key dimensions: Environmental, Social, and Governance (ESG), to create value for stakeholders and strengthen long-term stability. Further details on the Company’s sustainability policies and practices are available at https://investor.rph.co.th/en/sustainability/home

ESG Progress and Corporate Sustainability

In 3Q26, the Company continued sustainability initiatives under the Joint Commission International: JCI 8th Edition framework, Global Health Impact (GHI) chapter, focusing on efficient cost and resource management, environmental quality control, waste management, and the integration of environmental practices into clinical care. Key details are as follows:

Environmental Dimension (E)

Energy and Utility Management

The Company had total electricity consumption of 1.27 million kilowatt-hours, a decrease of 3.74%, and electricity expenses of THB 5.12 million, a decrease of 3.73% from the same period last year. Meanwhile, Specific Energy Consumption (SEC) stood at 139.32 kilowatt-hours per patient bed day, an increase of 11.89% and above target, due to the decrease in patient bed days, while the building’s base-load energy consumption did not decrease proportionately. In this regard, the Company continues to control the automatic chiller operation control system (Chiller Plant Management System: CPMS) manually and is considering installing zone-level water meters (Sub-metering), solar rooftop power generation systems (Solar Rooftop), and Electric Vehicle Charging Stations (EV Charging) to enhance long-term resource efficiency.

For water usage, the Company had total water consumption of 23,716 cubic metres, an increase of 0.94%, and expenses of THB 0.74 million, an increase of 0.93% from the same period of the previous year. Meanwhile, Water Intensity stood at 2,595.86 litres per patient bed day, an increase of 17.32% and above target, mainly due to the decrease in patient bed days. In this regard, the Company continues to control effluent quality through an Activated Sludge wastewater treatment system to comply with applicable standards. When electricity and tap water expenses are combined, the Company had total utility expenses of THB 5.86 million, a decrease of 3.17%.

Waste Management

The Company had a total waste volume of 44,741.8 kilograms, a decrease of 21.67% from the same period last year. Infectious waste, hazardous waste, cytotoxic waste, and general waste decreased by 29.21%, 28.57%, 52.64%, and 23.11%, respectively, reflecting the results of strict waste segregation measures at source. However,

food waste increased by 15.96%. Therefore, the Company is analyzing the causes and determining approaches to reduce waste in accordance with circular economy principles (Circular Economy).

Application of Environmental Standards in Clinical Care Processes

The Company applies environmental practices in clinical care processes, aiming to reduce resource consumption and environmental impacts while maintaining patient safety standards. Practices cover telemedicine services (Telemedicine), allowing patients to use brought-in medications (Brought-in Medication), reducing the use of Desflurane anesthetic gas and promoting Sevoflurane as a replacement, as well as using medical instruments cleaned and sterilized in accordance with applicable standards in place of single-use devices (Single-use Devices).

Social Dimension (S)

Promoting Access to Medicines and Reducing Patients' Financial Burden

The Company reduced the prices of 202 medicines, focusing on medicines for chronic diseases and medicines requiring continuous use. The initiative aimed to reduce patients' financial burden and support continuity of treatment in accordance with medicine quality and safety standards, with supervision by physicians, pharmacists, and medical personnel.

The price reductions may affect medicine margins. The Company will monitor the number of patients benefiting from the initiative, medicine utilization, the number of patients' financial burden reduced, and the impact on the Company's revenue and margins to evaluate the operating results.

Governance Dimension (G)

The Company place a strong emphasis on adhering to the principles of good corporate governance. The Company prioritizes the timely and accurate disclosure of information, ensuring transparency in our operations. There is also an audit of Report of Conflicts of Interest of Directors and Executives as per the Securities and Exchange Act. As for risk management, the audit committee reviews the risk management operations, including risk management plans at the departmental and organizational levels, to ensure that they align with the Company's risk control guidelines and strategies defined by management. Furthermore, a supervisory system is in place to monitor and adapt to external factors that impact the Company, ensuring the continuity and sustainability of business operations.

Sincerely yours,

(Teerawat Srinakarin, M.D.)
Chief Executive Officer