

18 February 2026

Subject Management's Discussion and Analysis of Financial Performance and Results of Operations for the year 2025

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 year 2025 as follows:

### Summary

In 2025, Praram 9 Hospital continued to demonstrate strong and consistent growth in both revenue and net profit. This success is primarily attributed to the strategic focus on significantly expanding the international patient base, particularly from the Middle East region. This demographic has shown a heightened demand for specialized medical services and the treatment of complex diseases (High Intensity cases).

Furthermore, the Company has prioritized elevating medical treatment standards through advanced technology while maintaining a steadfast commitment to internal cost management and operational efficiency. These initiatives have led to improved profitability compared to the previous year, reflecting the Company's sustainable growth potential as a healthcare institution specialized in complex medical care with international trust.

For the 2025 fiscal year, revenue from hospital operations experienced steady growth, driven by an increase in both patient volume and the average revenue per case. This achievement stems from the strategic shift toward high-intensity complex cases, aligning with the significant expansion of the international market. The Company reported total revenues of Baht 5,341.1 million, an increase of 13.9% from 2024 which reported Baht 4,690.5 million. The profit for the year 2025 was Baht 822.7 million or net profit margin of 15.4%, an increase of 15.4% from 2024 which reported profit of Baht 712.7 million or net profit margin of 15.2%. This performance also reflects efficiency in operation cost management and internal resource optimization.

## Statement of comprehensive income

### Yearly Operating results

Revenues (Million Baht)	For year ended 31 December		Change (%)
	2025	2024	
Medical revenues from Out-Patient (OPD)	2,862.0	2,731.1	+4.8
Medical revenues from In-Patient (IPD)	2,414.6	1,904.3	+26.8
<b>Total Medical revenues</b>	<b>5,276.6</b>	<b>4,635.4</b>	<b>+13.8</b>
Rental and other income	64.8	55.1	+17.6
<b>Total Revenues</b>	<b>5,341.4</b>	<b>4,690.5</b>	<b>+13.9</b>

### Medical revenues by category

(Million Baht)	For year ended 31 December		Change (%)	Proportion	
	2025	2024		2025	2024
<b>Medical revenues by nationality</b>					
Thai	3,916.3	3,849.2	+1.7	74%	83%
International	1,360.3	786.2	+73.0	26%	17%
<b>Total Medical revenues</b>	<b>5,276.6</b>	<b>4,635.4</b>	<b>+13.8</b>	<b>100%</b>	<b>100%</b>

### Medical revenues by payment

#### method

	2025	2024	Change (%)	2025	2024
Self-Pay	3,196.2	3,064.3	+4.3	61%	66%
Insurance	1,272.7	1,237.0	+2.9	24%	27%
Corporate Contract	807.7	334.1	+141.8	15%	7%
<b>Total Medical revenues</b>	<b>5,276.6</b>	<b>4,635.4</b>	<b>+13.8</b>	<b>100%</b>	<b>100%</b>

Major changes in the Company's medical revenue for the year 2025 are as follows: -

The out-patient revenue (OPD revenue) increased by 4.8% compared to last year. The increase was primarily due to an increase in both the number of outpatient visits and revenue per visit. The in-patient revenue (IPD revenue) increased by 26.8% compared to last year. This was primarily driven by an increase in both patient days and average revenue per patient day, resulting from the treatment of increasingly complex medical cases.

Revenue from Thai patients increased by 1.7% comparing to last year while revenues from international patients increase by 73.0% comparing to last year. The significant growth in revenue from international patients resulted in their revenue proportion reaching 26% of total hospital operations revenue, an increase from 17% in 2024. The primary driver was the Fly-in patient segment from the Middle East, the majority of whom utilized contracted payment models. Meanwhile, the increase in Thai patient revenue was supported by proactive public relations and strategic collaborations with insurance providers and corporate partners.

Cost of Hospital Operations and Expenses (Million Baht)	For year ended 31 December		Change (%)
	2025	2024	
Cost of hospital operations	3,346.3	3,045.4	+9.9
% of medical revenues	63.4	65.7	
Selling and administrative expenses	1,032.5	837.2	+23.3
% of total revenues	19.3	17.8	

For the year 2025, the Company reported cost of hospital operations (including depreciation and amortization) of Baht 3,346.3 million, representing 63.4% of hospital revenue. In comparison, for the year 2024, the Company reported cost of hospital operations (including depreciation and amortization) of Baht 3,045.4 million, representing 65.7% of hospital revenue. The decrease in the cost-to-revenue ratio was attributed to improved operational workflows, which enhanced efficiency and reduced expenses. Furthermore, the Company achieved greater economies of scale, as fixed costs remained stable while revenue increased, leading to a lower cost proportion relative to total hospital revenue.

For the year 2025, the Company reported Selling and Administrative Expenses (including depreciation and amortization) of Baht 1,032.5 million, representing 19.3% of total revenue. In comparison, for the year 2024, SG&A expenses amounted to Baht 837.2 million, or 17.8% of total revenue. The increase in expenses was primarily driven by higher marketing and promotional activities, as well as public relations efforts aimed at enhancing brand awareness both domestically and internationally. This aligns with the Company's strategic initiative to expand its international patient base. Additionally, a portion of the increased expenses resulted from the adjustment of employee benefit reserves. The Company maintains a policy of awarding gold ornaments to long-tenured employees to foster organizational engagement. The significant increase in prevailing gold prices led to an adjustment of the employee benefit reserves. Additionally, the Company recognized write-offs of assets with remaining net book values, resulting from the expansion and renovation of hospital areas. These initiatives are essential to accommodate the rising trend in patient volume and meet the increased demand anticipated in the near future.

(Million Baht)	For year ended 31 December		Change (%)
	2025	2024	
Operating profit	962.7	807.9	+19.2
Depreciation and amortization	313.3	306.4	+2.2
<b>EBITDA</b>	<b>1,275.9</b>	<b>1,114.3</b>	<b>+14.5</b>
<i>EBITDA Margin (%)</i>	23.9	23.8	
Finance income	51.3	54.6	-6.0
Finance cost	0.8	0.5	+55.4
Income tax expenses	190.5	149.3	+27.6
<b>Profit for the year</b>	<b>822.7</b>	<b>712.7</b>	<b>+15.4</b>
<i>Net profit margin (%)</i>	15.4	15.2	
Total comprehensive income for the year	790.8	712.7	
Weighted average number of ordinary shares (Share)	786,300,000	786,300,000	
<b>Basic earnings per share (Baht)</b>	<b>1.05</b>	<b>0.91</b>	

Financial income decreased compared to 2024, following the government's interest rate cuts implemented as economic stimulus measures. Financial costs amounted to Baht 0.8 million, an increase of 55.4% from Baht 0.5 million in the previous year. This increase was primarily due to additional lease contracts under Thai Financial Reporting Standard No. 16

(IFRS 16) – Leases, which required the Company to recognize interest expenses from lease liabilities as financial costs. However, the Company has no interest-bearing debt obligations other than these lease liabilities.

For the year 2025, profit for the year was Baht 822.7 million, or a net profit margin of 15.4%. This represents an increase of 15.4% from the 2024 profit of Baht 712.7 million, which had a net profit margin of 15.2%. Basic Earnings Per Share (EPS) for 2025 was Baht 1.05, compared to Baht 0.91 in 2024. This growth in earnings reflects the Company's enhanced operational performance and successful strategic execution throughout the year.

### Statement of Financial Position

Statement of Financial Position (Million Baht)	As of 31 December 2025	As of 31 December 2024	Change (%)
Current assets	3,362.5	2,657.5	+26.5
Non-current assets	3,664.8	3,741.6	-2.1
<b>Total assets</b>	<b>7,027.3</b>	<b>6,399.1</b>	<b>+9.8</b>
Current liabilities	880.1	757.7	+16.1
Non-current liabilities	271.7	202.8	+33.9
Total liabilities	1,151.8	960.5	+19.9
Total shareholders' equity	5,875.5	5,438.5	+8.0
<b>Total liabilities and shareholders' equity</b>	<b>7,027.3</b>	<b>6,399.1</b>	<b>+9.8</b>

#### 1. Assets

As of December 31, 2025, the Company's current assets were Baht 3,362.5 million, representing an increase of 26.5% from Baht 2,657.5 million as of December 31, 2024. The primary growth in current assets was driven by an increase in current financial assets, resulting from the investment of surplus cash into units of open-ended funds. This strategic allocation was implemented to enhance flexibility in managing liquid assets amidst the current declining interest rate environment.

As of December 31, 2025, non-current assets amounted to Baht 3,664.8 million, a decrease of 2.1% from Baht 3,741.6 million as of December 31, 2024. This reduction was primarily due to the decrease in long-term fixed deposits following the downward trend in interest rates. The Company strategically reallocated these funds into open-ended fund units to ensure higher liquidity and to more effectively adjust the investment portfolio in response to prevailing market conditions.

#### 2. Liabilities

As of December 31, 2025, the Company's current liabilities were Baht 880.1 million, an increase of 16.1% from Baht 757.7 million as of December 31, 2024. This increase was primarily due to higher trade and other current payables, resulting from the growth in revenue which led to an increased volume of medical supply purchases to support the rising number of patients.

As of December 31, 2025, non-current liabilities amounted to Baht 271.7 million, representing an increase of 33.9% from Baht 202.8 million as of December 31, 2024. The increase was mainly attributed to the provision for employee benefit obligations, which was recognized in accordance with accounting standards and calculated based on actuarial principles.

### 3. Shareholders' equity

As of December 31, 2025, the Company's shareholders' equity was Baht 5,875.5 million, representing an increase of 8.0% from Baht 5,438.5 million as of December 31, 2024. This growth was primarily driven by the total comprehensive income for the year 2025 of Baht 790.8 million, net of dividend payments totaling Baht 353.8 million.

#### Cash flow statement

Cash flow statement (Million Baht)	For year ended 31 December	
	2025	2024
Cash flows from operating activities	988.7	1,039.9
Cash flows from (used in) investing activities	(364.1)	(2,038.2)
Cash flows used in financing activities	(359.0)	(357.7)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>265.7</b>	<b>(1,356.1)</b>

For the year 2025, the Company reported net cash provided by operating activities of Baht 988.7 million, a decrease of Baht 51.2 million from Baht 1,039.9 million in 2024. This decrease was primarily attributable to an increase in trade and other receivables.

Net cash used in investing activities for 2025 was Baht 364.1 million. This mainly consisted of payments for asset acquisitions and the settlement of outstanding payables related to asset purchases totaling Baht 530.3 million. This was partially offset by proceeds from the redemption of matured investments of Baht 106.8 million and interest income of Baht 58.2 million. In comparison, for the year 2024, the Company reported net cash used in investing activities of Baht 2,038.2 million. This was primarily driven by investments in fixed deposits and debt instruments totaling Baht 1,822.7 million, net of asset acquisitions of Baht 249.1 million and interest income of Baht 32.6 million.

Net cash used in financing activities for 2025 amounted to Baht 359.0 million. These outflows were primarily for dividend distributions and repayments of the principal portion of lease liabilities. This compares to net cash used in financing activities of Baht 357.7 million in 2024.

Key Financial Ratio	For the Year Ended 31 December	
	2025	2024
<b>Liquidity Ratio</b>		
Current ratio (Time)	3.8	3.5
Average collection period (Day)	32.2	27.8
Average days sales of inventory (Day)	6.7	6.3
Average account payables days (Day)	28.7	26.1
Cash cycle (Cycle)	10.2	7.9
<b>Profitability Ratio</b>		
Gross profit margin (%)	36.6	34.3
Net profit margin (%)	15.4	15.2
Return on average shareholders' equity (%)	14.5	13.6
Return on average assets (%)	12.3	11.6
Debt to equity ratio (Time)	0.2	0.2
Interest bearing debt to equity ratio (Time)	-	-

Please be informed accordingly,

Yours sincerely,

**Praram 9 Hospital Public Company Limited**

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Chief Executive Officer