

26 August 2024



2Q 2024

Opportunity Day

โรงพยาบาลรามคำแหง
Ramkhamhaeng Hospital

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SIEMENS
Healthineers

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Ramkhamhaeng Group (“RAM”) Overview

RAM is one of the largest privately-owned hospital groups in Southeast Asia

VISION: “To provide high-quality, affordable medical services to our communities through the largest hospital network in Thailand”

GROUP OVERVIEW

- Founded in 1988, RAM has **over 3 decades of experience** in hospital development and management
- **2nd largest private hospital operator** in Thailand by number of registered beds
- Diversified healthcare group servicing **self-pay, Social Security Scheme (“SSS”),** and Universal Coverage Scheme (“UCS”) patients, as well as deriving revenue from **Sale of medical equipment and instruments**



KEY LEADING HOSPITAL BRANDS



10 hospitals **~2,026** beds
FFS segment

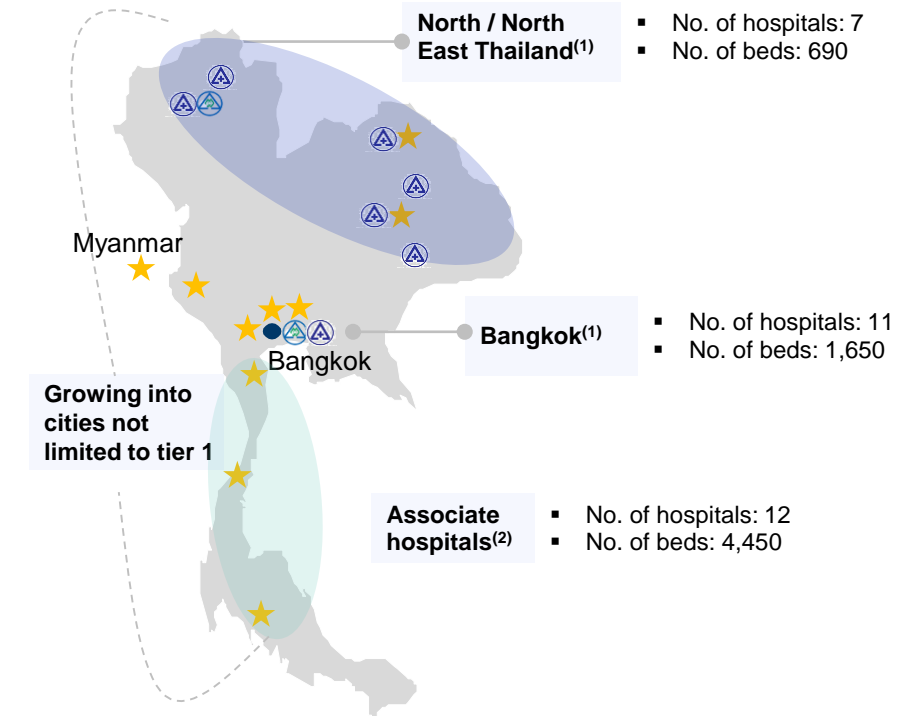


9 hospitals **~920** beds
FFS, SSS, UCS segments

~510,128 (-0.3% QoQ)
SSS covered members

EXTENSIVE COVERAGE ACROSS THAILAND

> 30 hospitals | **~6,800** hospital beds



(1) Hospitals under RAM and VBR only, excludes Vientiane Ram and Nan Ram as they are still under construction

(2) Associate hospitals do not include subsidiaries of associate hospitals

RAM Organization Structure

Combining valuable experienced management with the Next generation leader



Dr. Chamnan Chanapai, DDS

Honorable Chairman

- One of the Founder of Ramkhamhaeng Hospital
- Continue to supervise RAM Group as the Honorable Chairman



Dr. Pitchaya Somburanasin, M.D.

**Chairman of Board of Director
Chairman of the Group Executive Committee**

- > 14 years experiences as the director of affiliate hospitals under RAM Group
- Prior position as Board of Directors , Group Executive director , Member of Risk management & Investment Committee and Group Chief Operating Officer



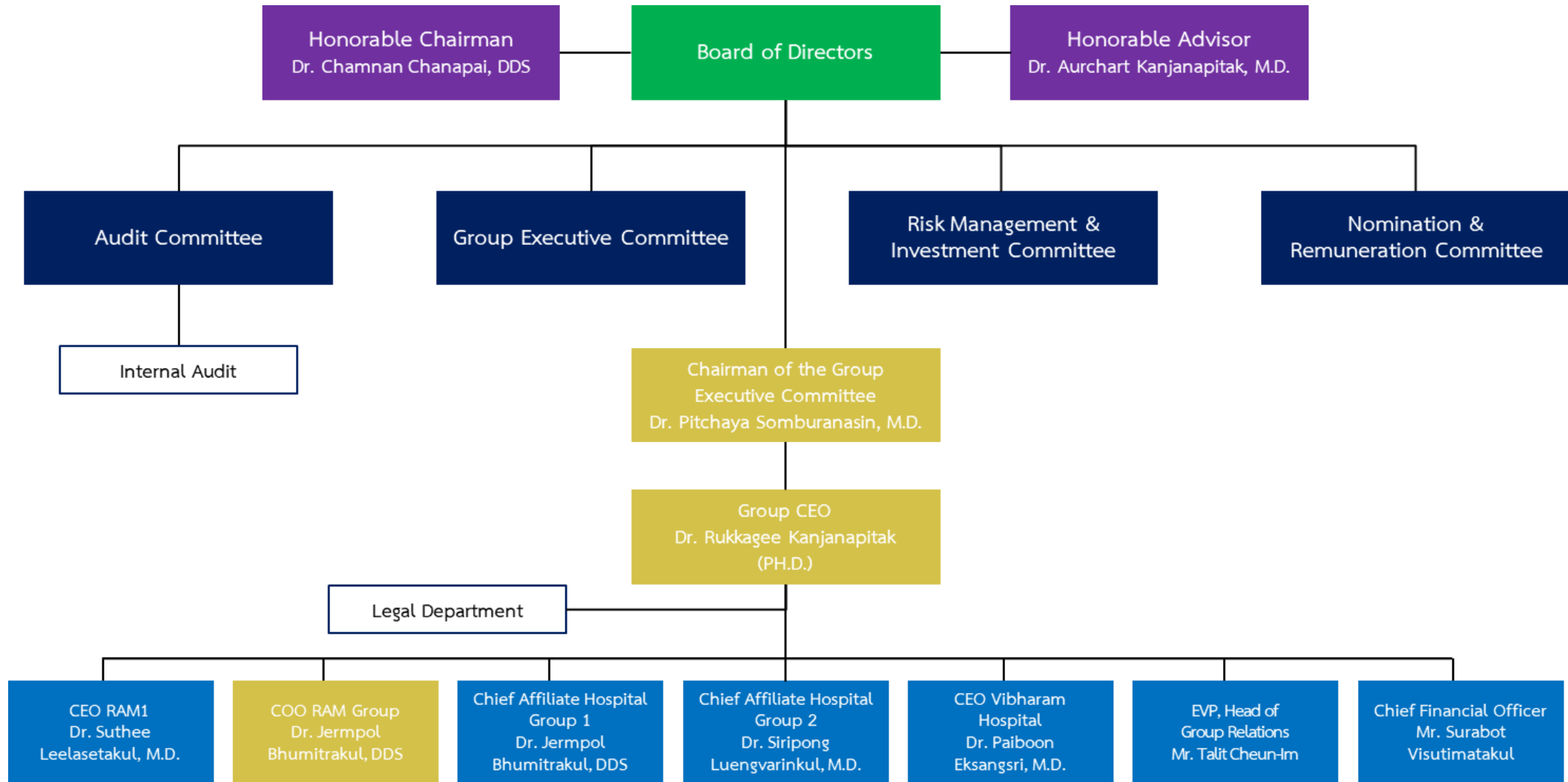
Dr. Rukkagee Kanjanapitak, Ph.D.

Group Chief Executive Officer (Group CEO)

- Change in position name of Managing Director to Group Chief Executive Officer (Group CEO)

RAM Organization Structure

Combining valuable experienced management with the Next generation leader





Driving patient growth and operating efficiency, and improving service quality at existing assets



Accelerating ramp-up of new-built hospitals and ensuring prudent expansion of hospital pipeline



Streamlining of hospital portfolio, which includes further consolidating attractive assets, and divesting non-core assets



Prudent financial management to support long-term, sustainable growth of the Group



Unwavering commitment to ESG initiatives to positively impact the community

Financial Overview: Q2 2024 Highlights

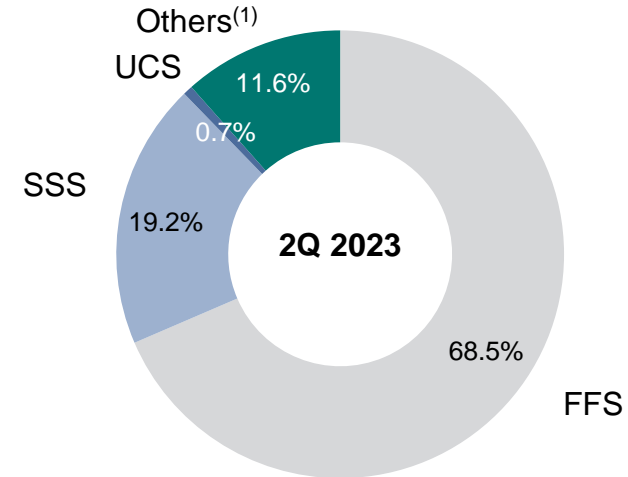
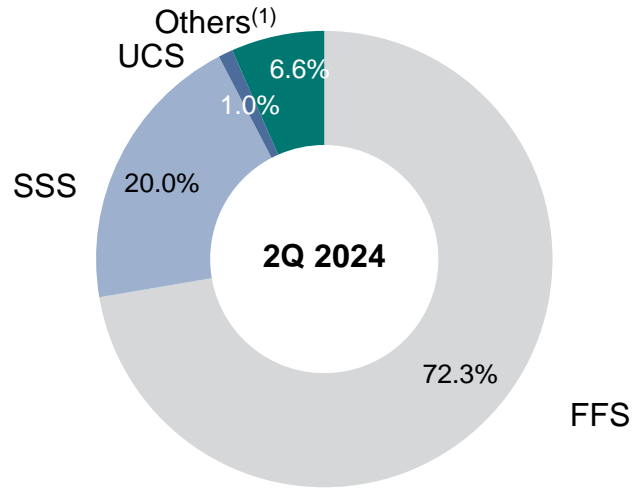
RAM Group set strategic goals for continuous revenue growth

THB mn	2Q 2024	2Q 2023	% change	YTD6M 2024	YTD6M 2023	% change
Operating Revenue	2,512	2,935	-14.4%	5,014	5,291	-5.2%
Medical treatment revenue	2,187	2,186	+0.1%	4,360	4,230	+3.1%
Sale of medical equipment revenue	155	286	-45.9%	378	512	-26.3%
Other income	169	151	+12.3%	276	236	+16.9%
Gain on sales of investments		313	-100%		313	-100.0%
EBITDA	664	1,027	-35.3%	1,434	1,693	-15.3%
<i>EBITDA margin</i>	<i>26%</i>	<i>35%</i>		<i>29%</i>	<i>32%</i>	
EBITDA Excl. Gain/(loss) on Investment	664	715	-7.0%	1,434	1,381	+3.9%
<i>EBITDA margin</i>	<i>26%</i>	<i>27%</i>		<i>29%</i>	<i>28%</i>	
NPAT	248	571	-56.6%	598	828	-27.8%
<i>NPAT Margin</i>	<i>10%</i>	<i>19%</i>		<i>12%</i>	<i>16%</i>	
NPAT Excl. Gain/(loss) on Investment	248	259	-4.2%	598	516	+15.9%
<i>NPAT Margin</i>	<i>10%</i>	<i>10%</i>		<i>12%</i>	<i>10%</i>	
PATMI	282	476	-40.8%	625	744	-15.9%
<i>PATMI Margin</i>	<i>11%</i>	<i>16%</i>		<i>12%</i>	<i>14%</i>	

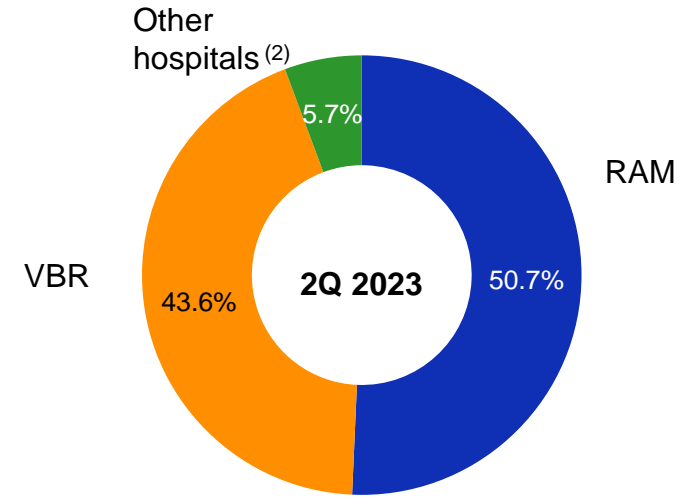
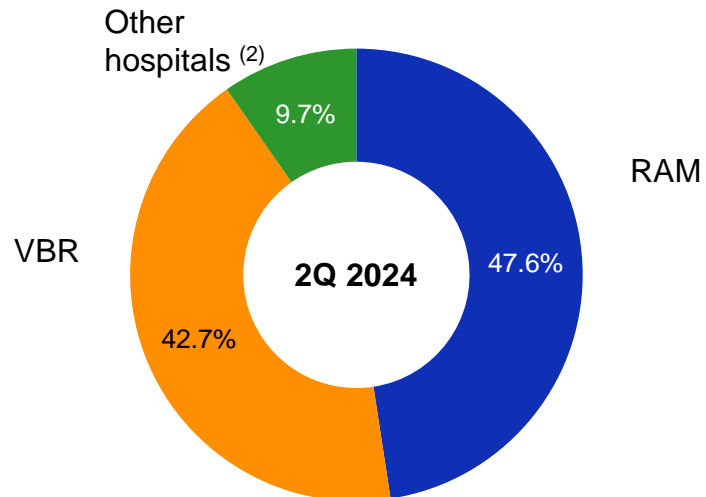
Financial Overview: Q2 2024 Highlights

RAM Group set strategic goals for continuous revenue growth

Revenue mix by patient type



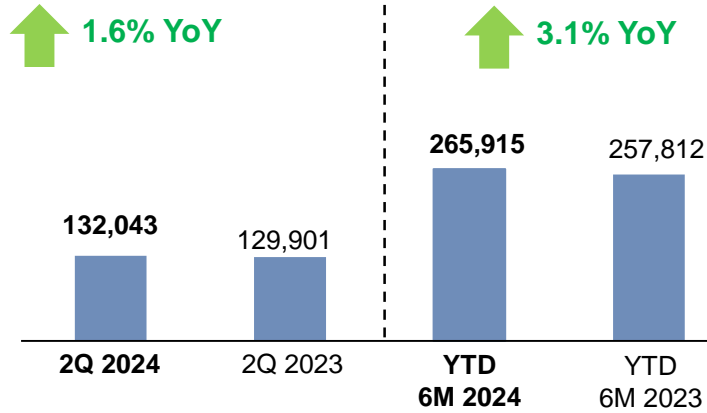
Medical treatment revenue mix by hospital



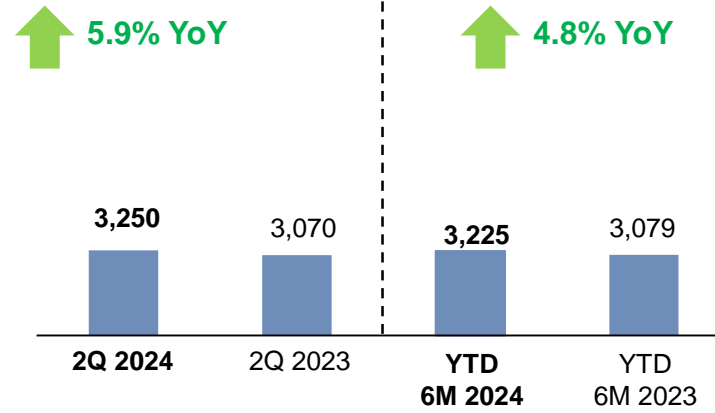
(1) Reflects revenue from sale of medical equipment
 (2) Other hospitals includes RAM2, Chaiyaphum Ram , Mueang Loei Ram and Chiangrai Ram

RAM Hospital Flagship: OPD and IPD Performance

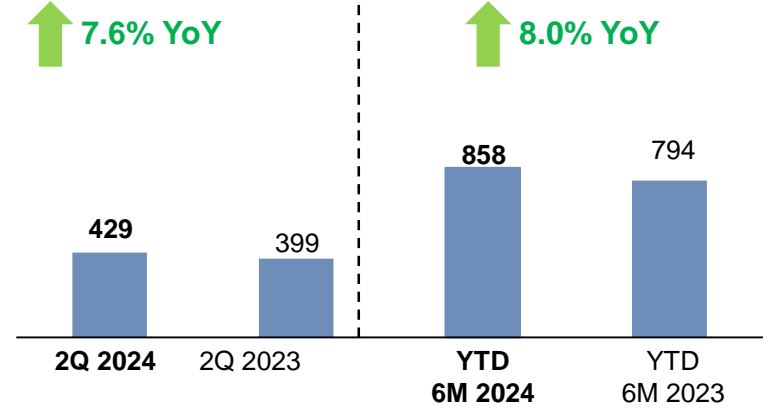
OPD volume



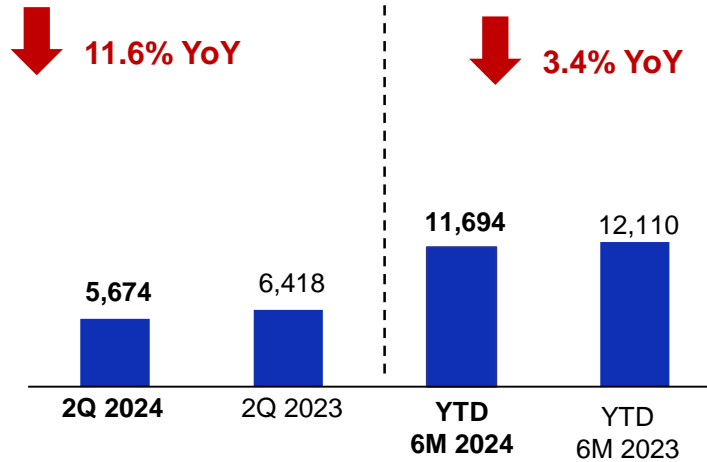
OPD ASP (THB)



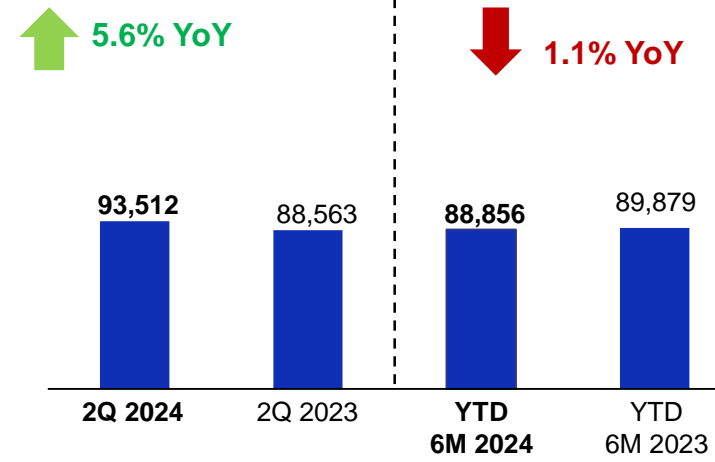
OPD revenue (THB mn)



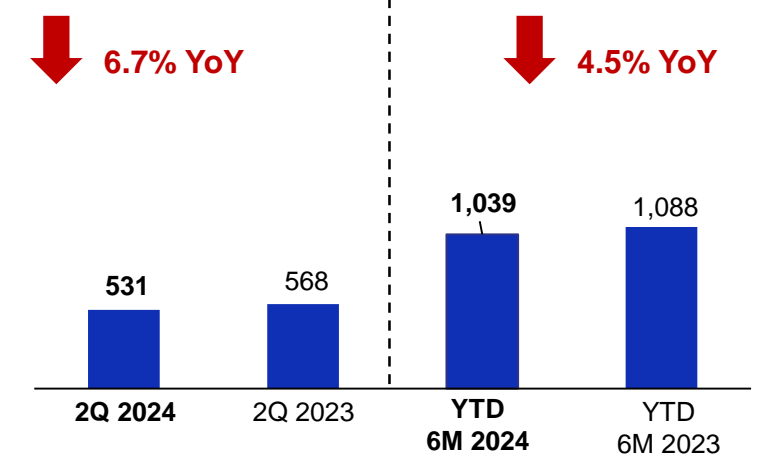
IPD volume



IPD ASP per AN (THB)

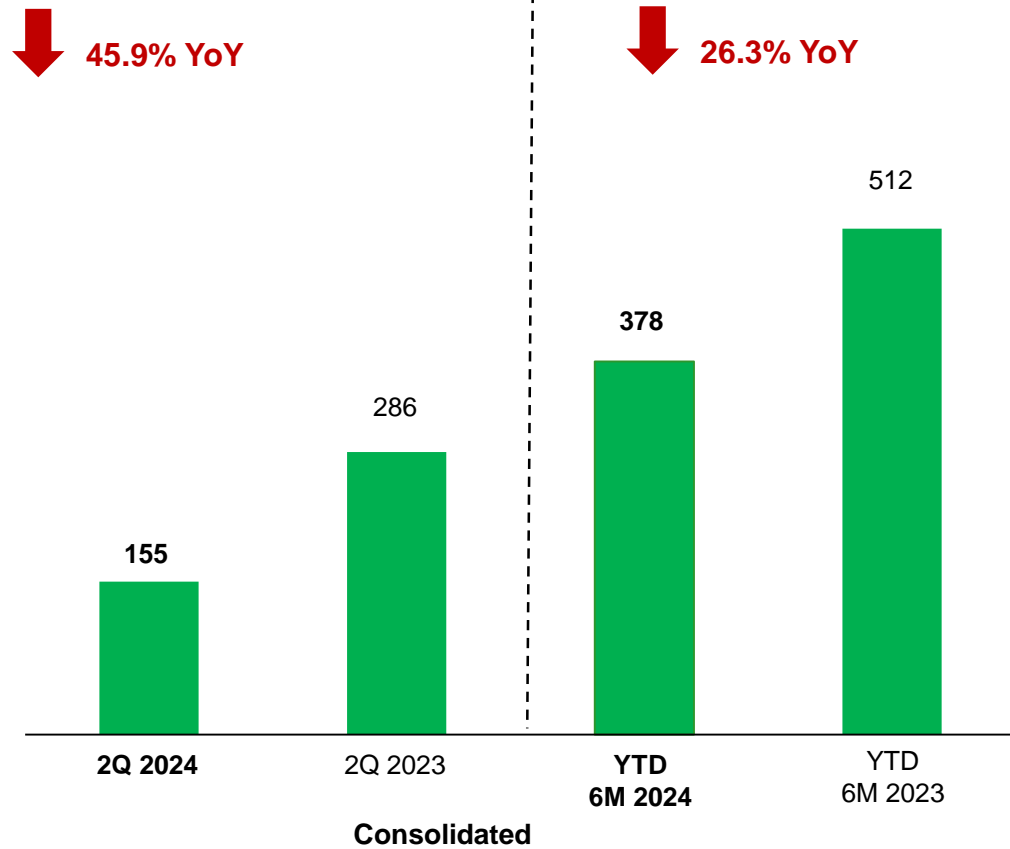


IPD revenue (THB mn)

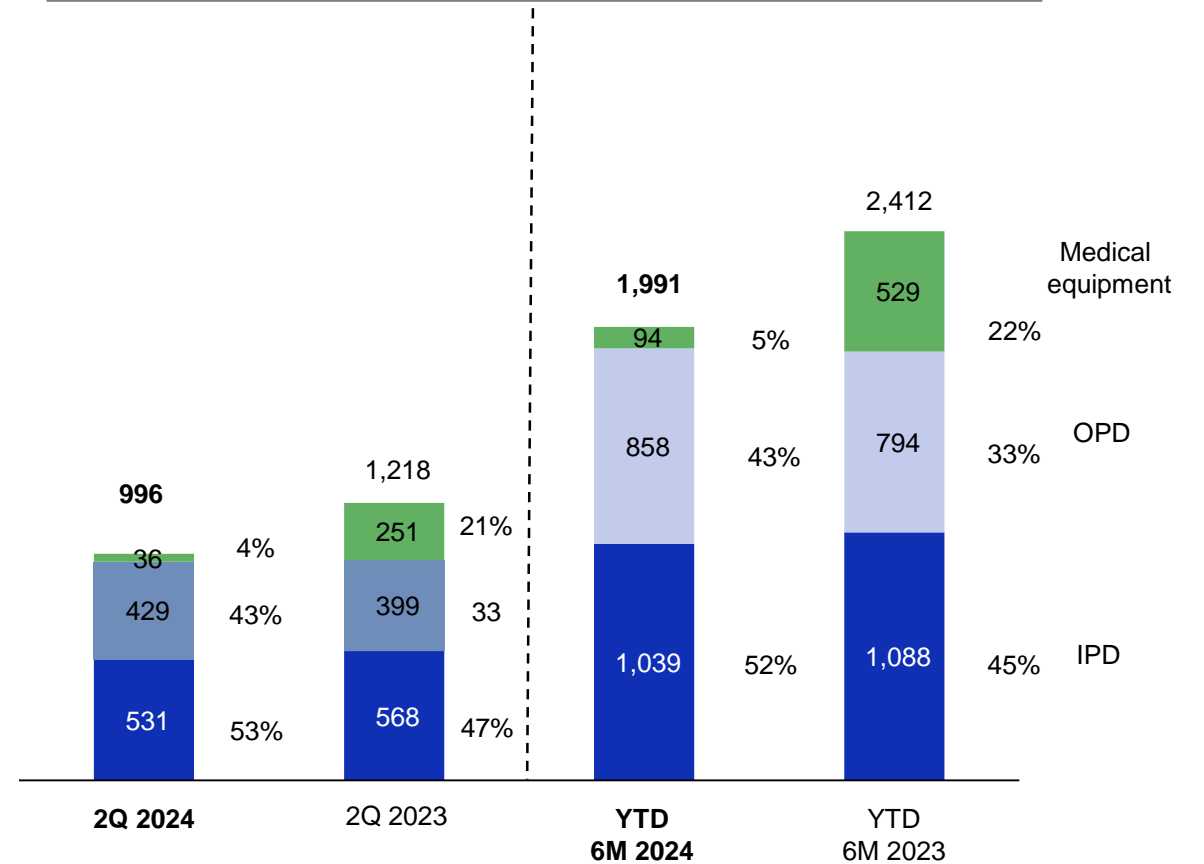


RAM Hospital Flagship: Medical equipment and Revenue breakdown

Medical equipment revenue (THB mn)



Revenue breakdown ⁽¹⁾ (THB mn)

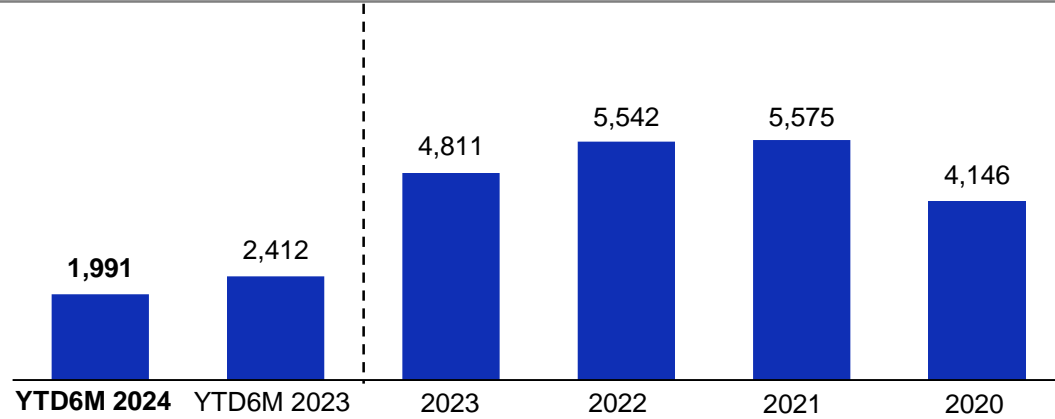


(1) Based on revenue from medical treatment and sale of medical equipment

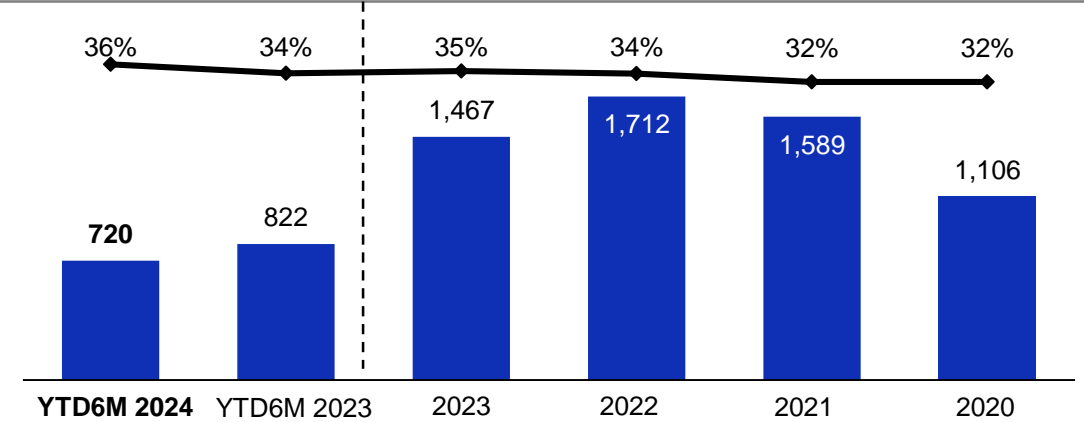
RAM Hospital Flagship: Financial Performance

Margin improvement underpinned by focus on cost discipline

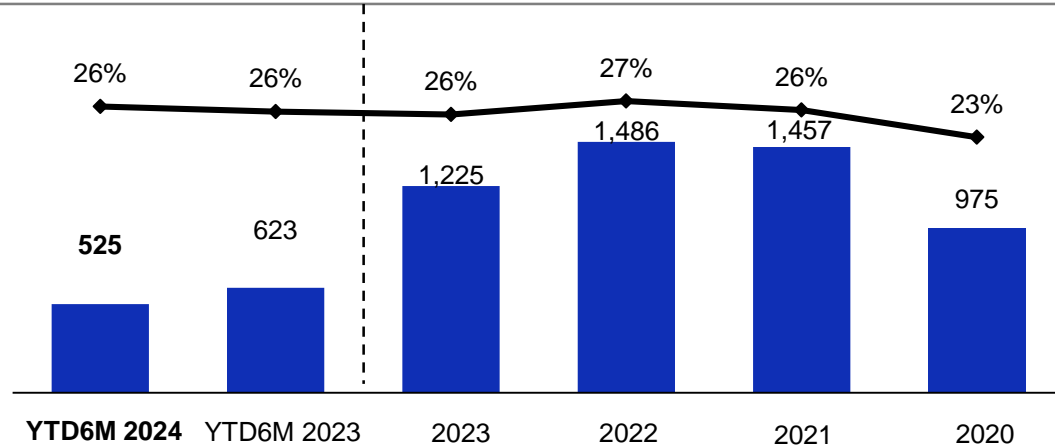
Revenue⁽¹⁾ (THB mn)



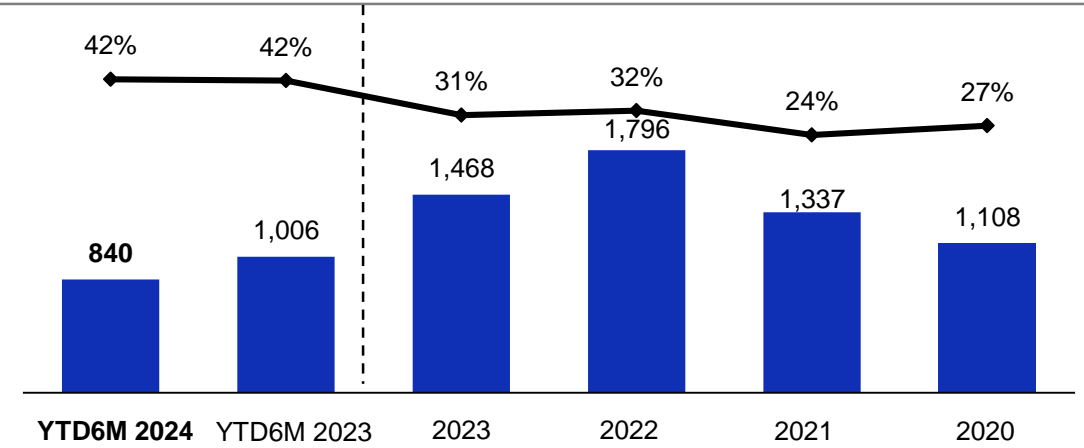
Gross profit (THB mn)



EBITDA⁽²⁾ (THB mn)



NPAT (THB mn)



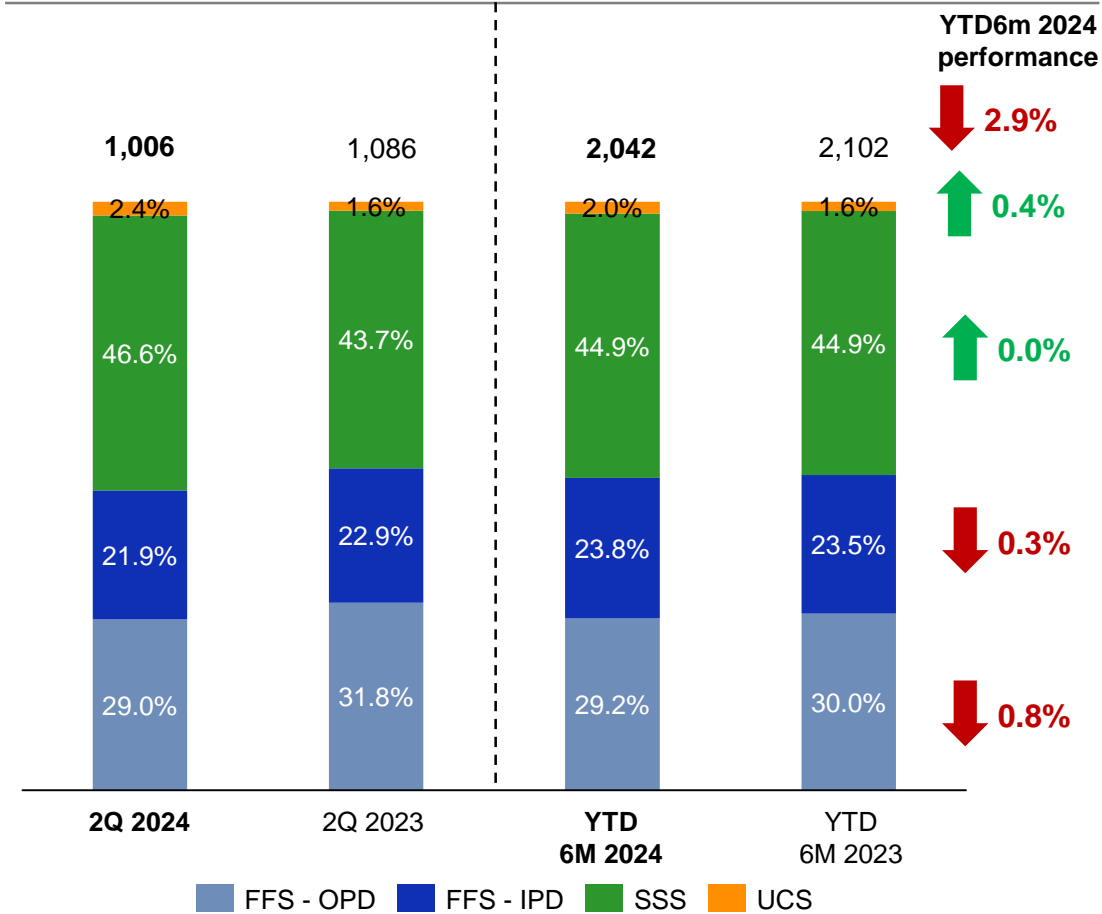
(1) Based on revenue from medical treatment and sale of medical equipment

(2) Based on operating EBITDA; excludes dividend and other income

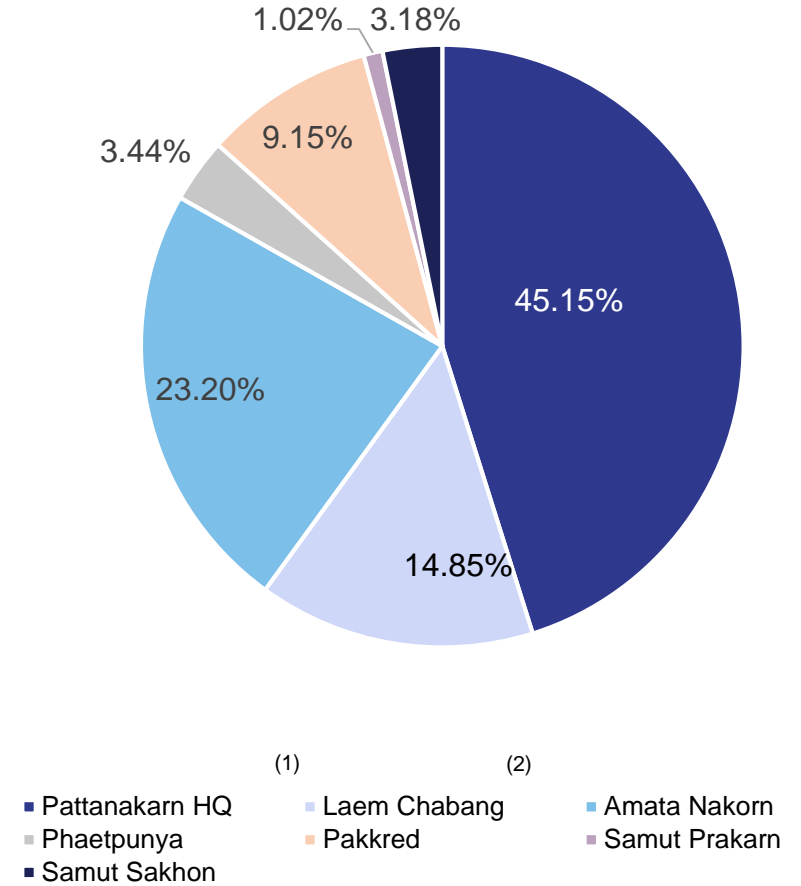
VBR Group: Revenue Mix by Asset and Patient Type

FFS and SSS are major contribution to VBR Group Revenue with 63% contributed by VBR Pattanakarn & 2 branches (Including Laem Chabang and Samut Sakhon)

Revenue mix by patient type



Revenue mix by hospital (YTD)

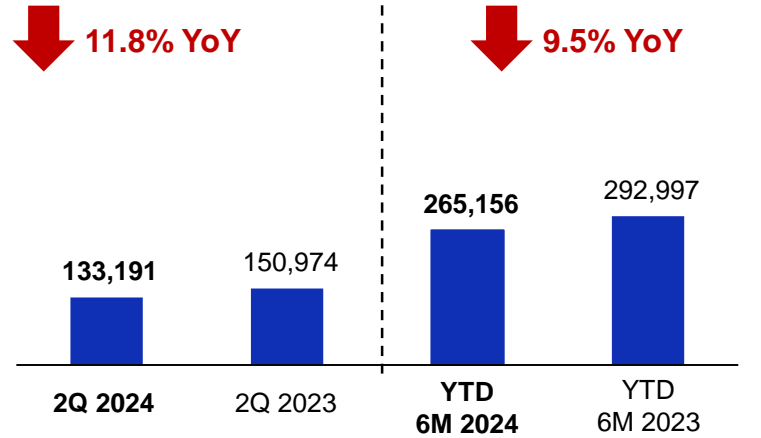


(1) Includes VBR Flagship (Pattanakarn) and Samutsakhon.

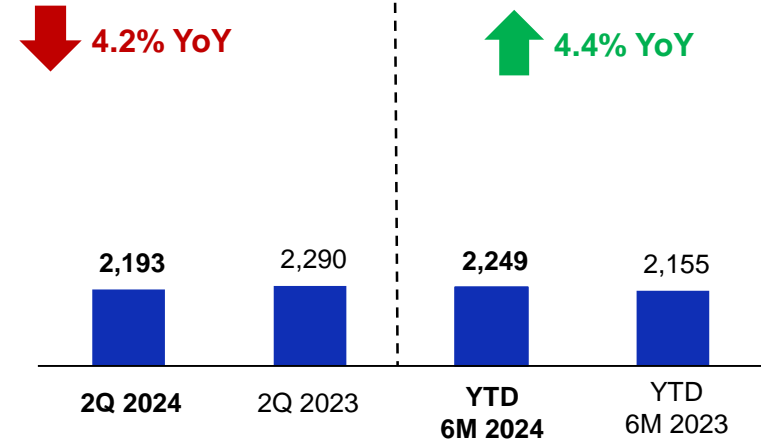
(2) VBR Laem Chabang is a branch of VBR HQ – the illustration shows the revenue contribution to VBR group.

VBR Group: FFS Segment Performance

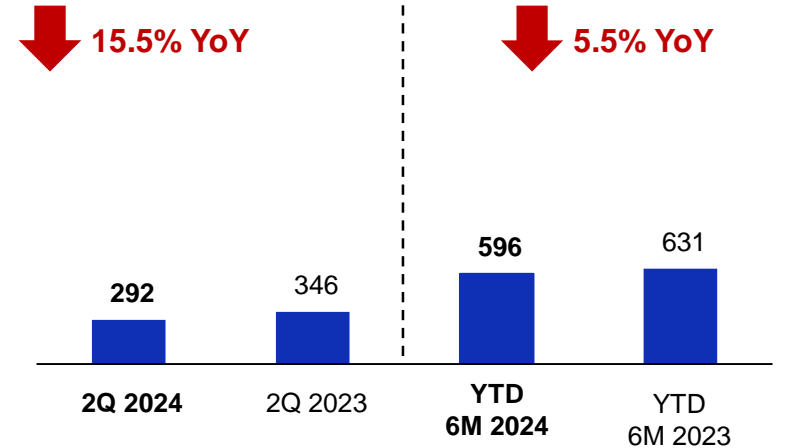
FFS OPD volume



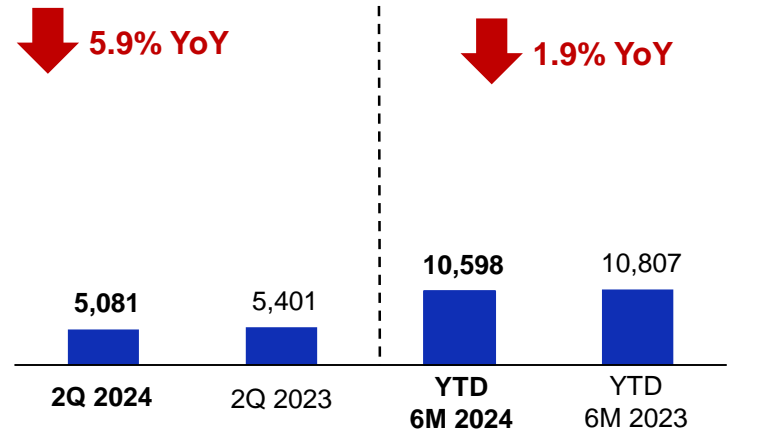
OPD ASP (THB)



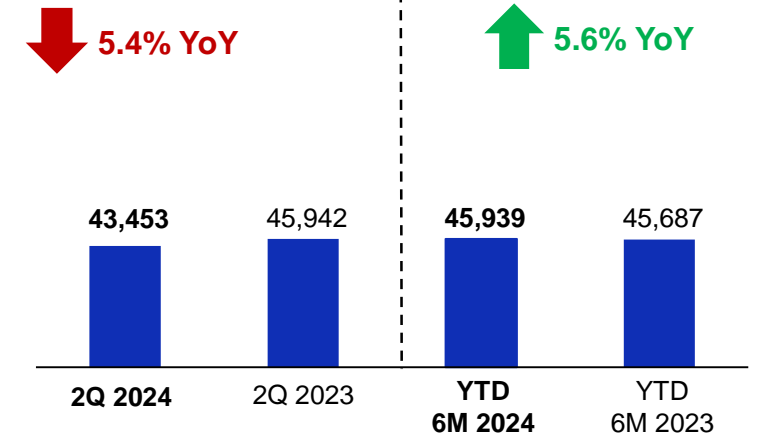
FFS OPD revenue (THB mn)



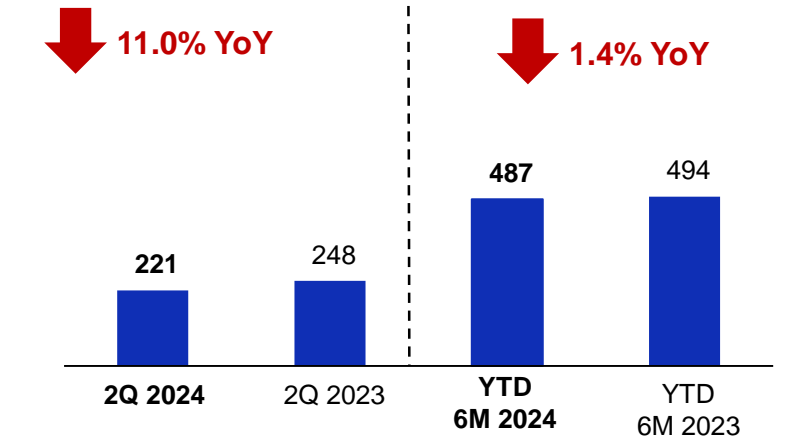
FFS IPD volume



FFS IPD ASP per AN (THB)

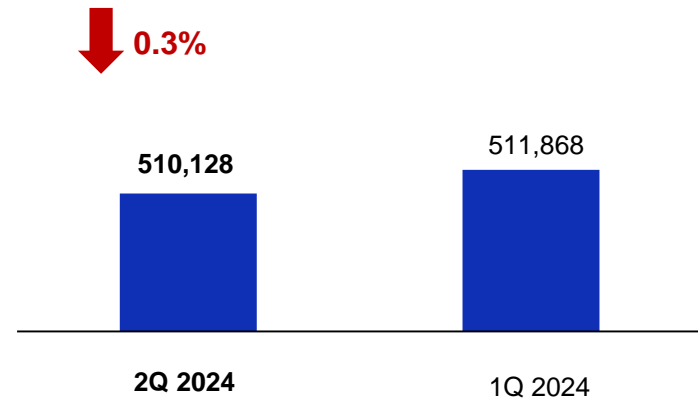


FFS IPD revenue (THB mn)

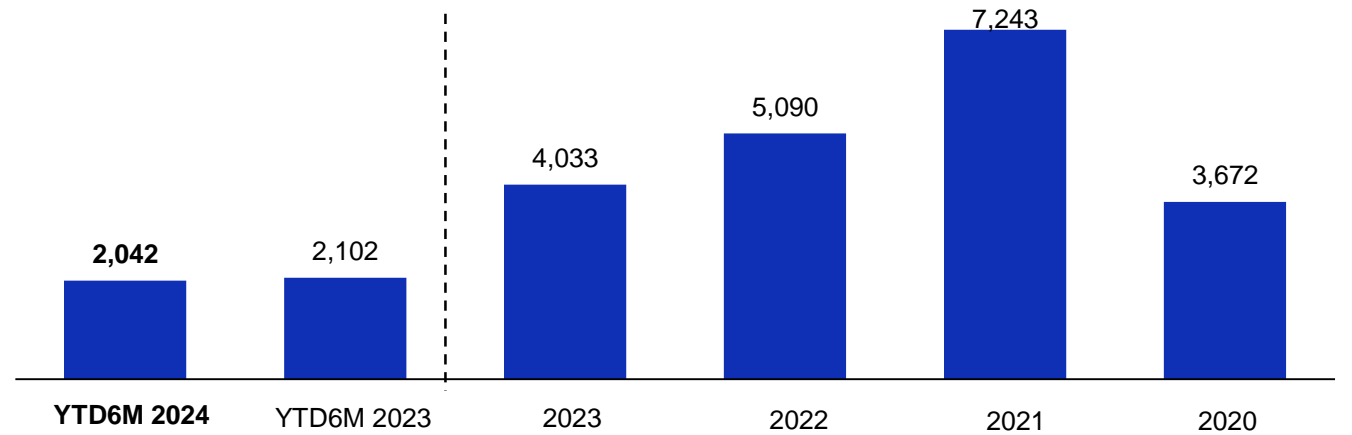


VBR Group: SSS and Financial Performance

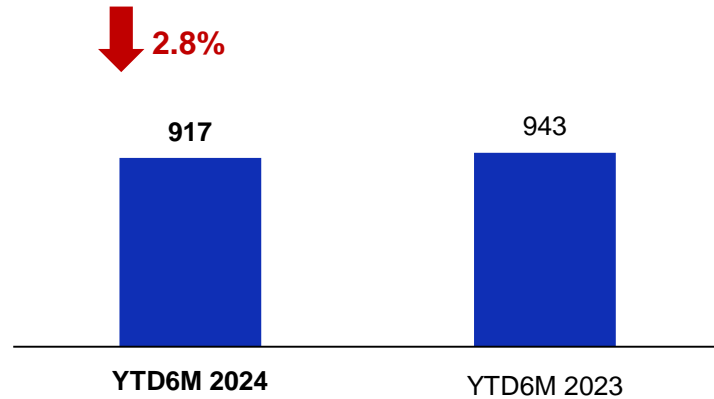
SSS registered members⁽¹⁾



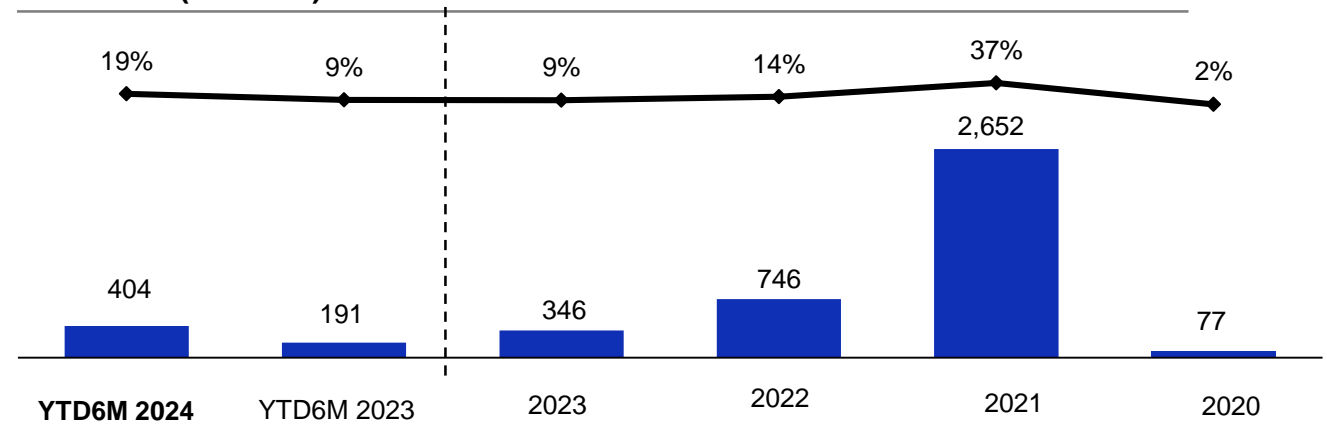
Revenue⁽³⁾ (THB mn)



SSS revenue (THB mn)



EBITDA⁽³⁾ (THB mn)

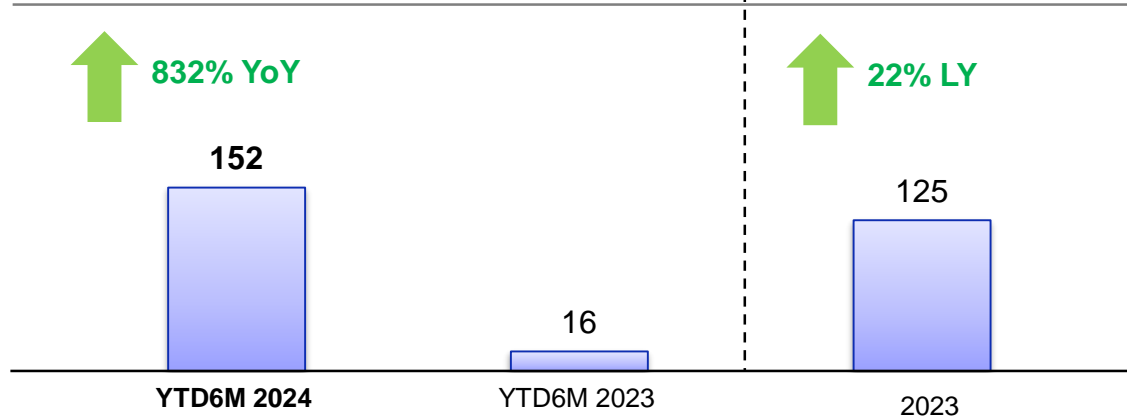


(1) Based on monthly average SSS registered members over the period
 (2) Based on revenue from medical treatment
 (3) Based on operating EBITDA; excludes dividend and other income

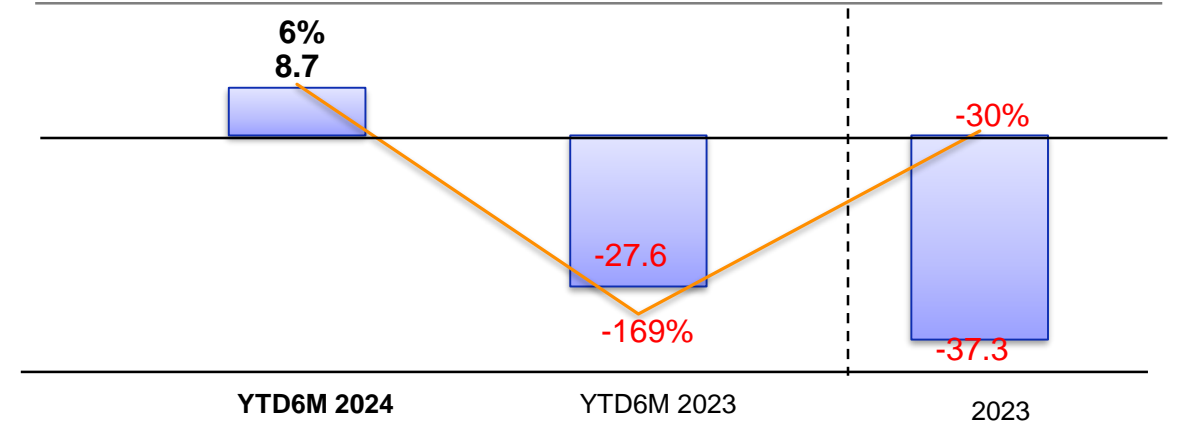
RAM2 Hospital : Financial Performance

Margin improvement underpinned by focus on cost discipline

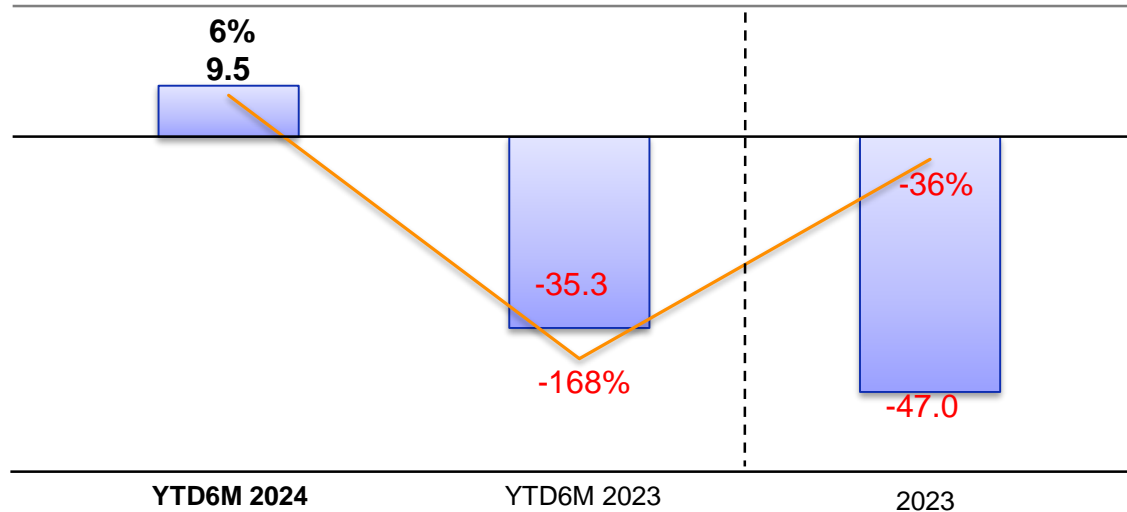
Revenue⁽¹⁾ (THB mn)



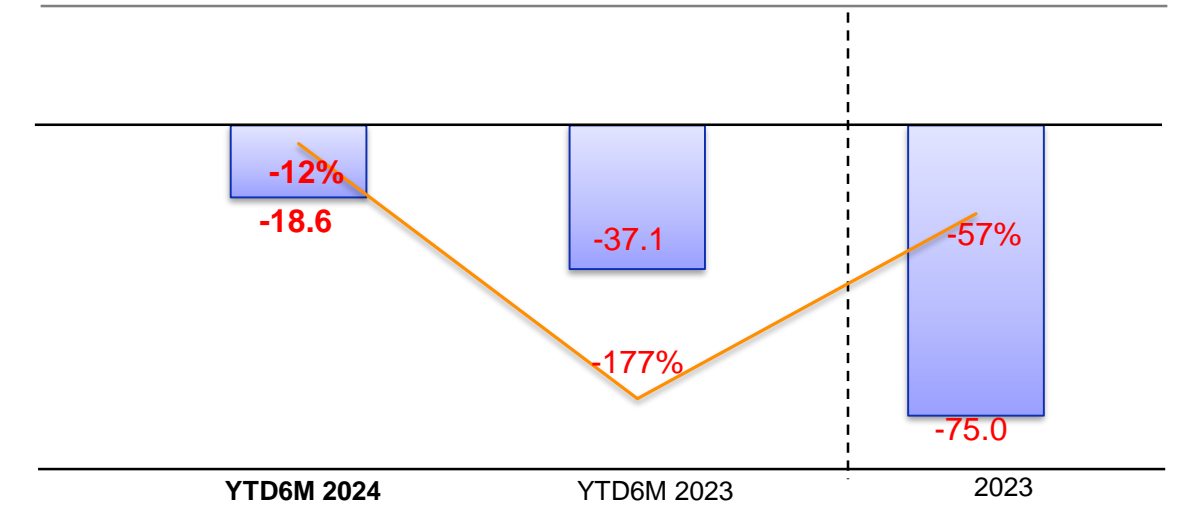
Gross profit (THB mn)



EBITDA⁽²⁾ (THB mn)



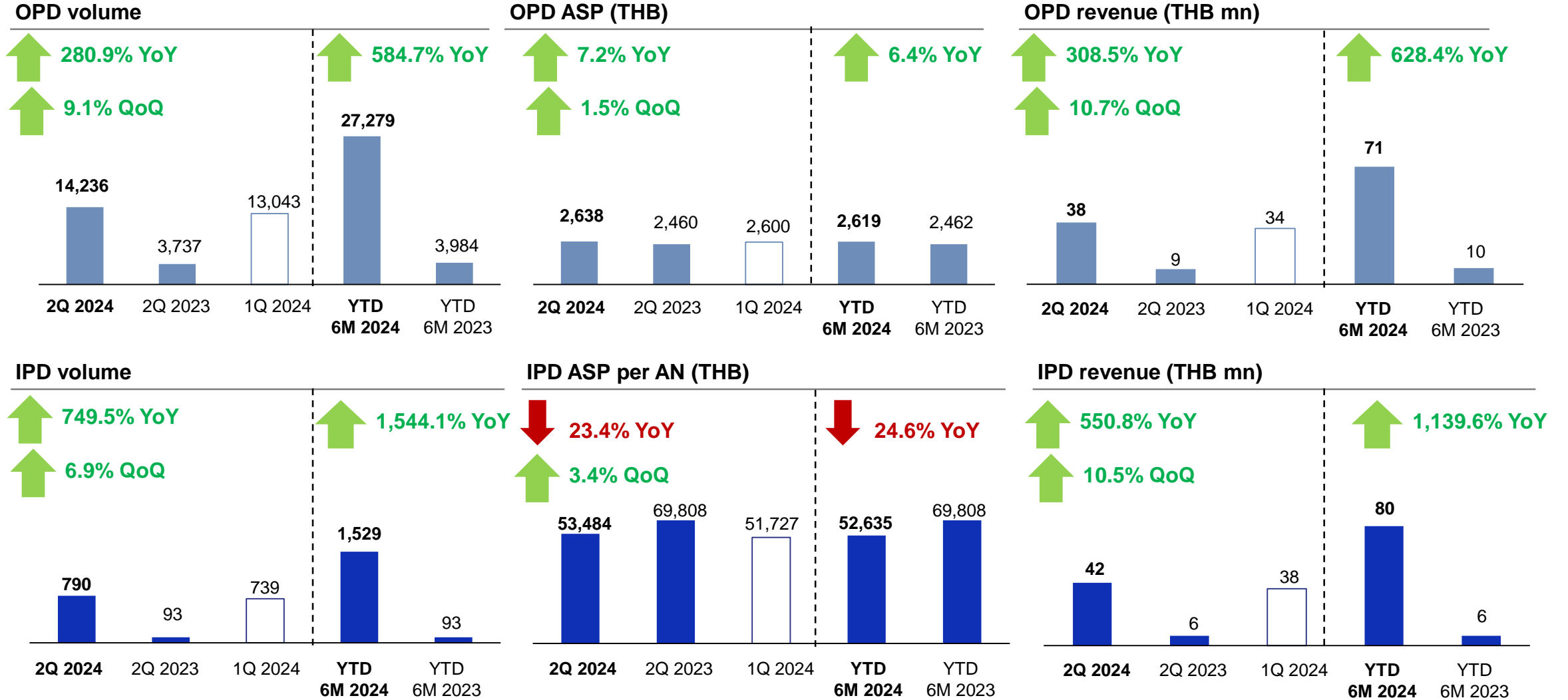
NPAT (THB mn)



(1) Based on revenue from medical treatment

(2) Based on operating EBITDA; includes other income and % base one total revenue

RAM2 Hospital: OPD and IPD Performance





CT Simulator (LINAC) have seen significant advancements in high-level treatment techniques. These improvements enhance the precision of radiation delivery, allowing it to target lesions more effectively while minimizing exposure to critical organs and surrounding tissues. The upgrades include increased image resolution and faster scanning speeds. Additionally, the integration of 2D and 3D imaging systems (CBCT) for precise positioning and boundary checking during radiation treatment ensures high accuracy. These advancements lead to more accurate treatment planning, reduced side effects, and overall better treatment outcomes, making the new models a major improvement in accuracy and efficiency compared to their predecessors.

Financial Overview: 2Q 2024 Highlights

Share of profit from associates (THB mn)

Associates	% shareholding (30 June 2024)	2Q 2024	2Q 2023	% change	YTD 6M 2024	YTD 6M 2023	% change
Thonburi Healthcare Group	24.59%	10.74	27.79	61%	12.09	73.54	↓ 84%
Synphaet	28.40%	28.57	21.97	30%	76.86	65.66	↑ 17%
Chiangmai RAM Hospital	42.89%	12.92	12.95	0%	55.02	62.95	↓ 13%
Vibhavadi Medical Center	11.25%	15.80	19.10	17%	45.43	31.65	↑ 44%
Piyasiri	34.24%	6.82	21.02	68%	16.07	35.92	↓ 45%
Others		0.82	7.67	89%	48.99	41.88	↑ 17%
Total		75.68	110.51	32%	254.46	311.59	↓ 18%

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Continued development of medical excellence capabilities

Robotic-Assisted Total Knee Replacement Surgery



✓
ฟื้นตัวเร็ว

✓
งอเข้าได้ดี

✓
เดินได้ภายใน
24 ชม.

ผ่าตัดเปลี่ยนข้อเข่าด้วย 'หุ่นยนต์'

ไม่ใช่แค่การรักษา แต่คือการเริ่มต้นชีวิตใหม่

เพื่อให้คุณกลับมาเดินทางกับคนที่คุณรัก ได้อย่างมั่นใจและปลอดภัย

1512

4 ขั้นตอน
หุ่นยนต์ช่วยผ่าตัด
เปลี่ยนข้อเข่าเทียม
ROBOTIC-ASSISTED TOTAL KNEE REPLACEMENT
ทำงานอย่างไร?

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01. หุ่นยนต์
สร้างภาพข้อเข่า 3 มิติ
จากข้อมูลที่ศัลยแพทย์
กำหนดจุดกระดูกข้อเข่า
ของคนไข้ในห้องผ่าตัด

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02. วางแผน
การผ่าตัดร่วมกับ AI
โดยกำหนดตำแหน่งข้อเทียม และสมดุลของเนื้อเยื่อ
ข้อเข่าที่เหมาะสมกับคนไข้แบบเฉพาะราย
ซึ่งมีตัวเลขและกราฟแสดงผล

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03. ผ่าตัด
ตามแผนที่วางไว้
ในระหว่างผ่าตัด หุ่นยนต์จะแสดงผลผ่าตัด
แบบ Real-Time เพื่อความแม่นยำในการผ่าตัด

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04. เมื่อผ่าเสร็จ
หุ่นยนต์จะแสดงผลแนวข้อเข่าและสมดุลของข้อเข่า
หากได้ค่าที่ไม่พอใจสามารถกลับไปแก้ไขจนค่าที่ได้
เป็นที่พอใจ หรือถ้าได้ค่าที่น่าพอใจแล้ว ศัลยแพทย์
จะทำการเย็บปิดแผล การผ่าตัดเสร็จสมบูรณ์

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Continued development of medical excellence capabilities

Extracorporeal Membrane Oxygenation (ECMO)



ECMO (Extracorporeal Membrane Oxygenation)

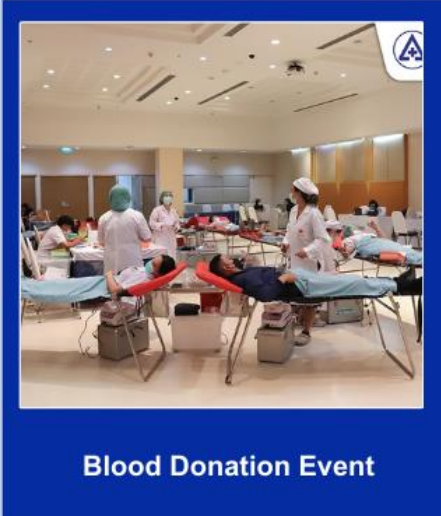
is a support system for the heart and lungs used to treat patients with critical conditions that impair the normal function of these organs. ECMO helps by oxygenating the blood and removing carbon dioxide from the body, taking over the functions of the heart and lungs temporarily.

key benefits:

- 1.Supports Heart and Lung Function:** Allows the heart and lungs to rest and recover.
- 2.Improves Gas Exchange:** Enhances oxygen levels in the blood and removes carbon dioxide.
- 3.Reduces Workload:** Lessens the strain on the heart and lungs.
- 4.Provides Recovery Time:** Gives patients a chance to recover from critical conditions.
- 5.Flexible Treatment:** Can be adjusted to meet the patient's specific needs.

Environmental, Social and Governance Focus

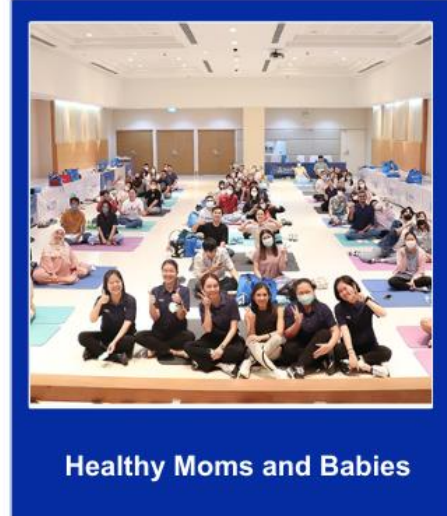
RAM Group is committed to sustainability and welfare of its communities



Blood Donation Event

Ramkhamhaeng Hospital

in collaboration with the Thai Red Cross Society, organized its 49th Blood Donation Event. The event took place in the meeting room, 10th floor, Building 3 of Ramkhamhaeng Hospital. We extend our heartfelt thanks to everyone who took the time to participate in this noble cause. Each unit of blood donated will be utilized by the Thai Red Cross Society to provide medical care to patients across the country.



Healthy Moms and Babies

Ramkhamhaeng Hospital

A free training session titled "Healthy Moms and Babies" was held at Ramkhamhaeng Hospital for pregnant women in their first to sixth months of pregnancy. The event was attended by a total of 58 interested parents.



free basic health check-ups

Chiang Rai Ram Hospital

Led by Ms. Pimpfisa Wongthepthian, Deputy Director of Support Services, along with the hospital's executive team and the EMS operational team, Chiang Rai Ram Hospital took part in the National Labor Day event in Chiang Rai for the year 2024. The event featured a tri-party discussion on the topic "Building Chiang Rai's Workforce for the Global Stage." Additionally, Chiang Rai Ram Hospital supported the event by offering free basic health check-ups to all attendees.



recommended that all pregnant women undergo Down syndrome screening

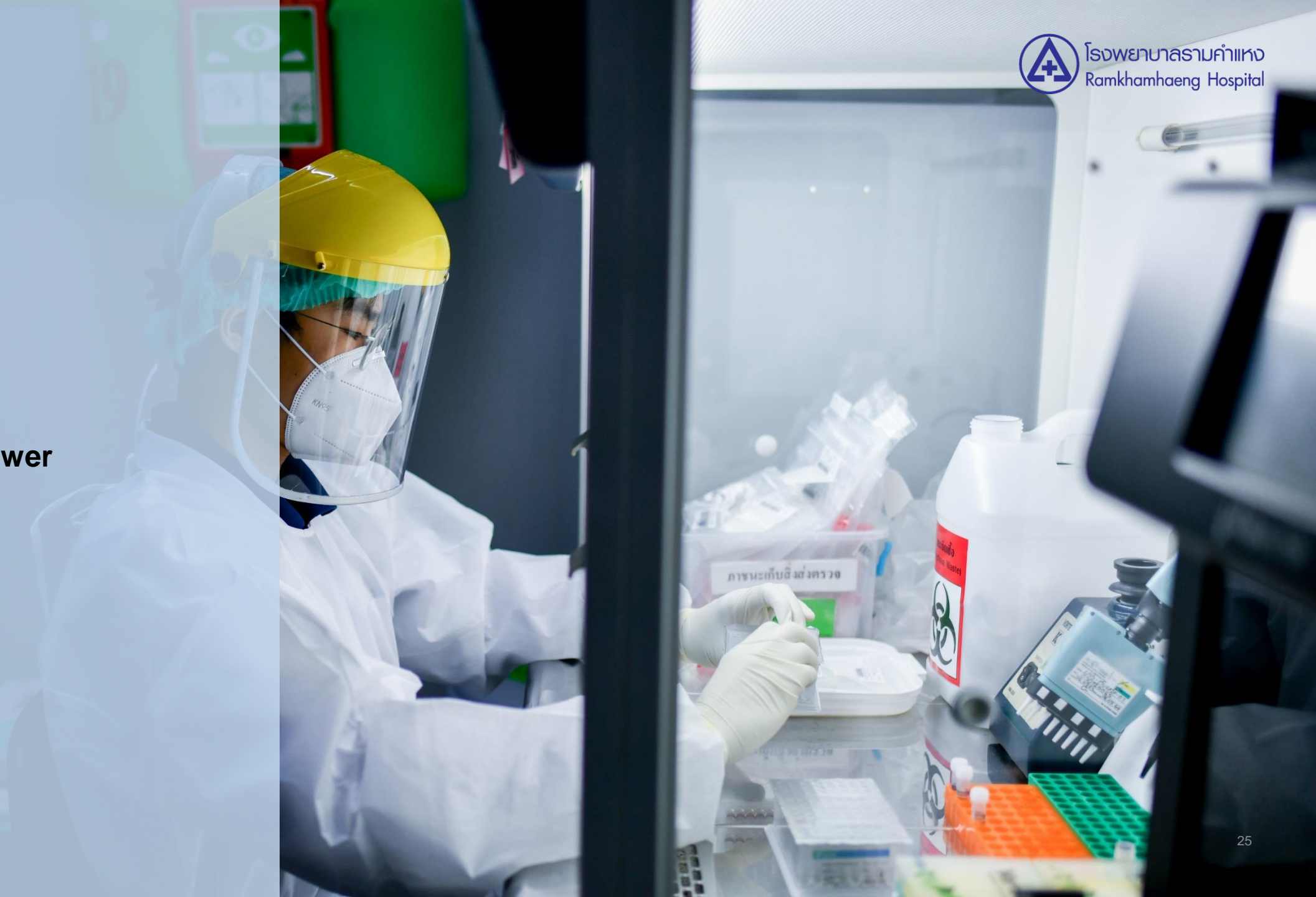
Vibharamamata Hospital

even pregnant women who fall into the lower risk category are not without risk. Therefore, it is now recommended that all pregnant women undergo Down syndrome screening, regardless of their risk level.

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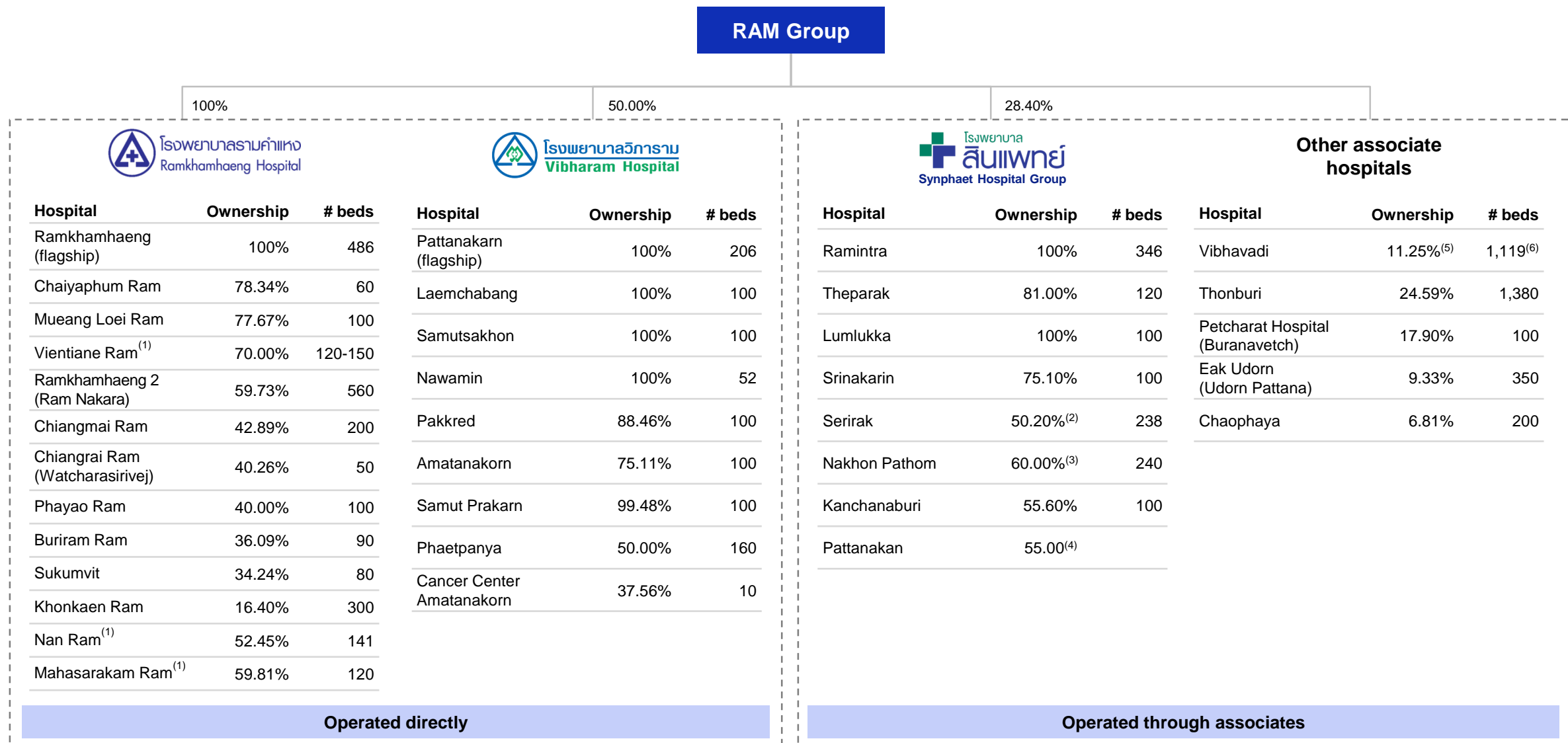
-  **Financial Overview**
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Question & Answer



RAM Group Structure

RAM Group comprises a combination of directly operated assets and assets operated through associates



Note: Shareholding as of 30 June 2024

(1) Assets under construction

(2) VBR also holds 16.39% directly in Seriruk

(3) VBR holds 30% stakes directly in Synphaet Nakhon Pathom

(4) RAM hold 10.0% directly in Synphaet Pattanakan

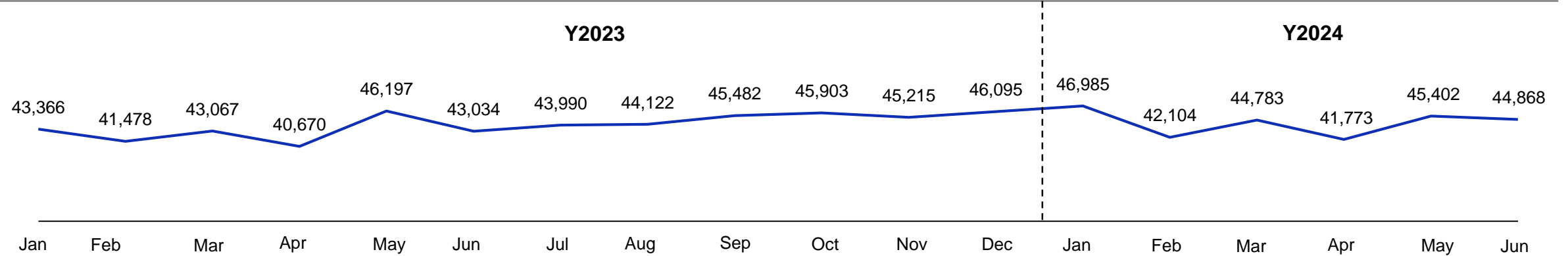
(5) 7.09% held by RAM and 4.15% held by VBR

(6) Excluding Chiangmai Ram Hospital

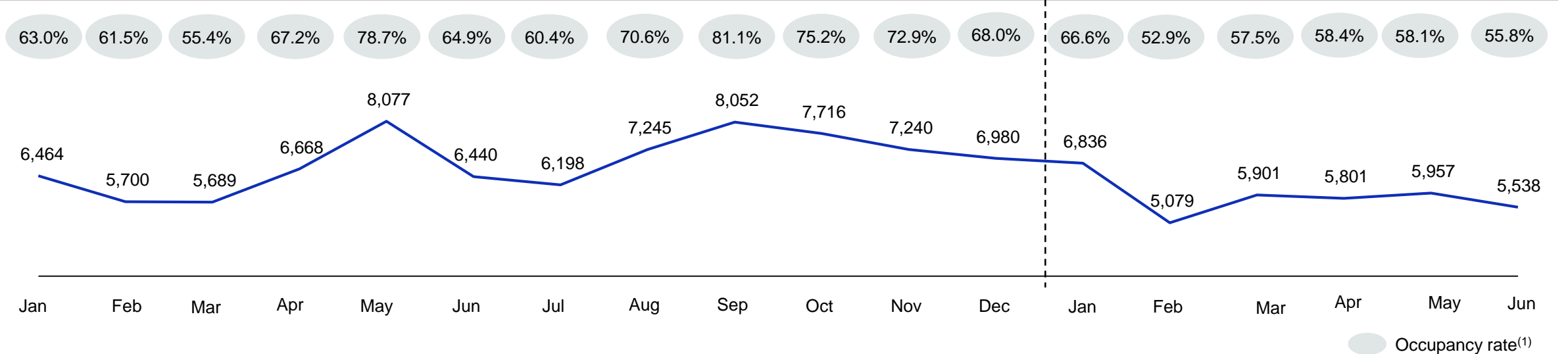
RAM Flagship: Monthly Outpatient and Inpatient Volume

Patient volumes have continued on a strong recovery trajectory

OPD volume



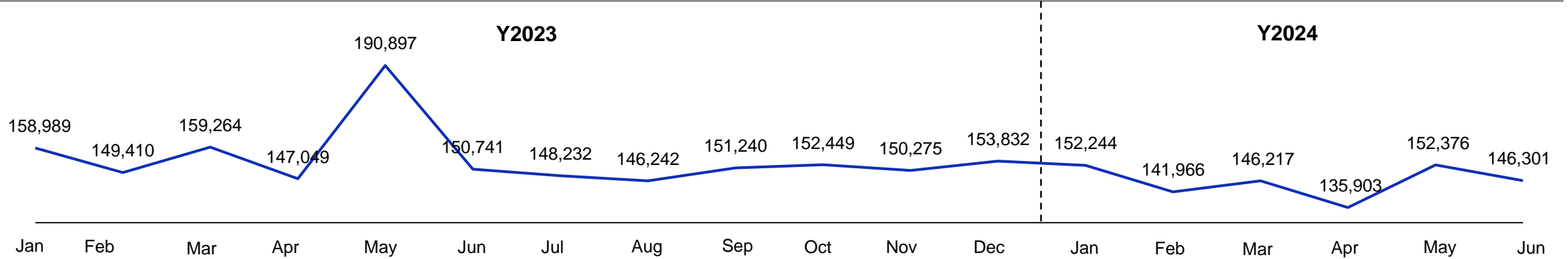
IPD bed days



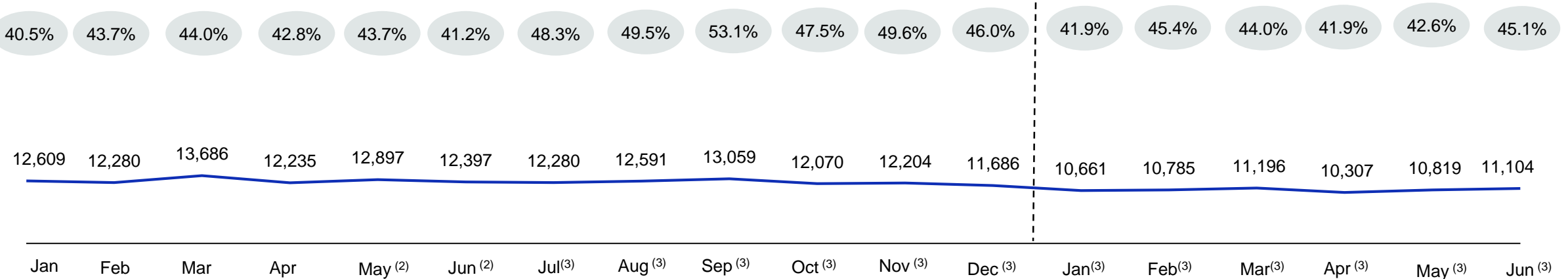
(1) Based on 331 operating beds

VBR Group: Monthly Outpatient and Inpatient Volume

OPD volume (1)



IPD bed days(1)



(1) Includes both FFS and SSS
 (2) Based on 952 operating beds
 (3) Based on 820 operating beds

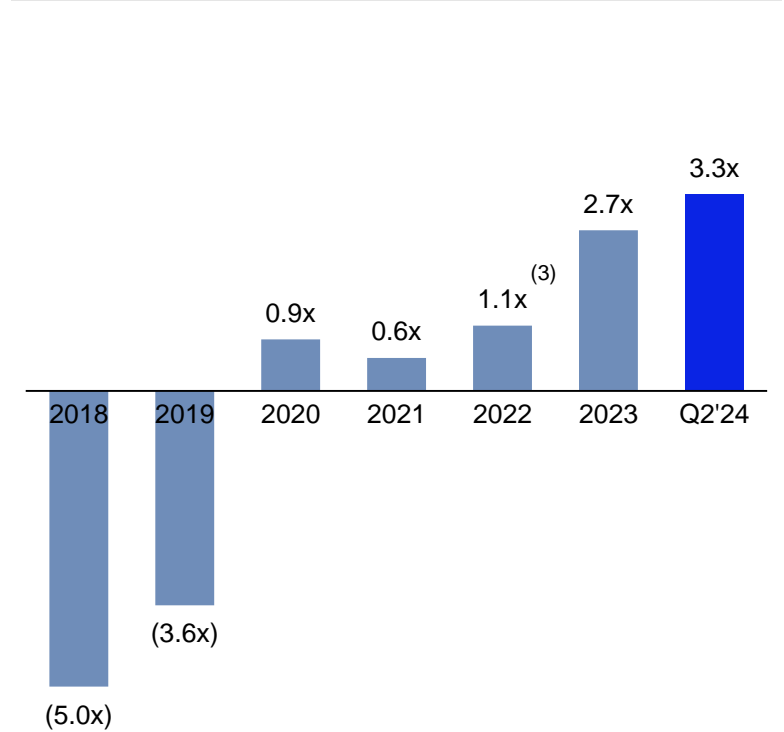
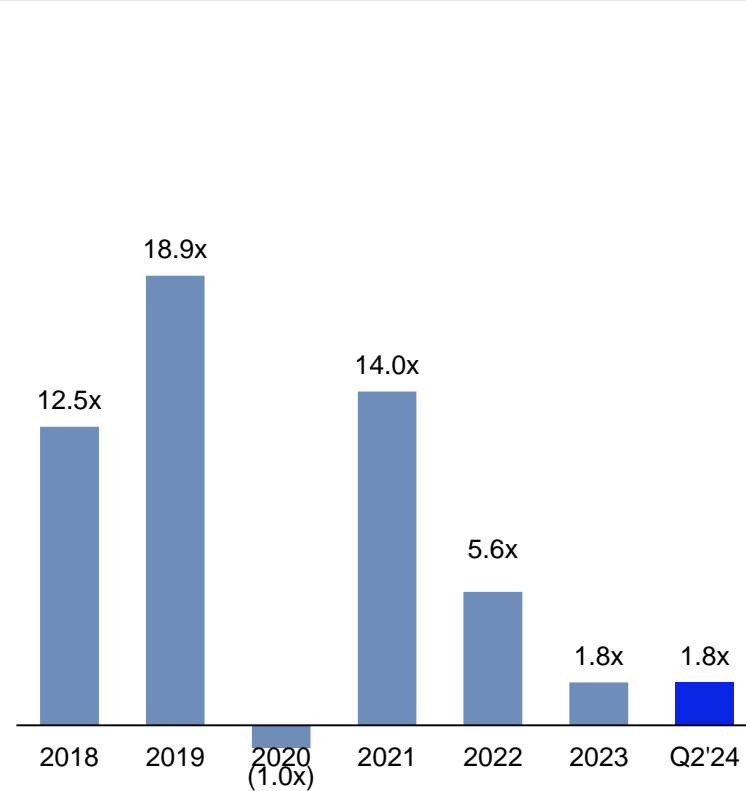
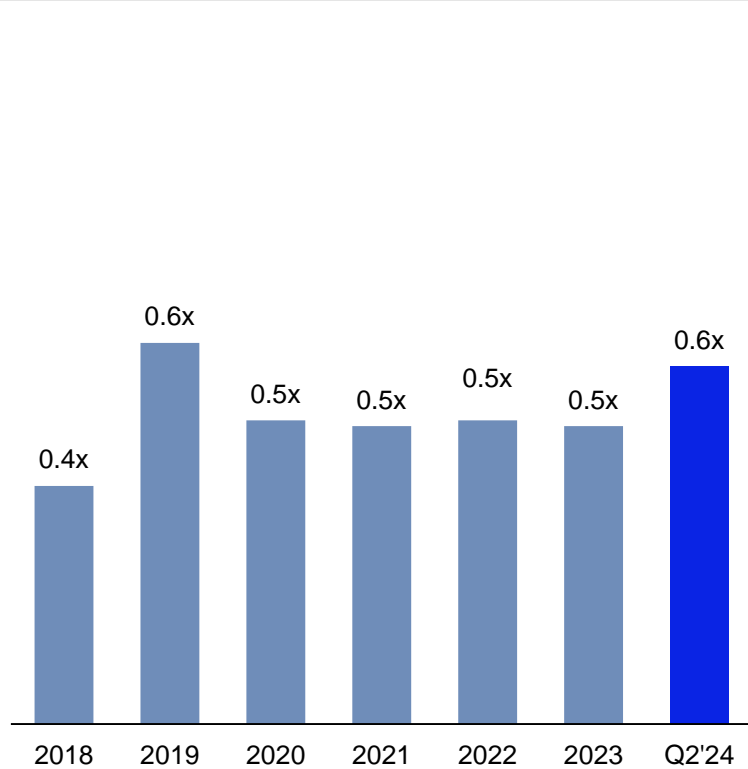
Balance Sheet

Healthy balance sheet with low debt load supports future expansion plans

Debt to Equity Ratio

Interest coverage ratio⁽¹⁾

Net debt / EBITDA⁽²⁾



(1) Based on EBIT over finance costs

(2) Net debt refers to total debt less cash and equivalents and less marketable equity securities at fair value

(3) Prior to 2021, THG was AFS and has become RAM's associate in 2Q/2021