



# Management Discussion and Analysis

Financial Performance for the Period Ended 31 December 2025

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**Executive Summary**

In 2025, Thailand’s private hospital industry remained highly competitive amid an increasing number of providers, rising expectations for medical quality, and more discerning healthcare consumers. The gradual economic recovery continued to affect purchasing power, particularly among self-paying patients, intensifying competition in pricing, service differentiation, and cost efficiency. In response, Ramkhamhaeng Hospital Public Company Limited advanced its RAM 2.0 strategy to strengthen long-term competitiveness through operational efficiency, expansion of higher-value medical services, and network integration. The Company increased its investment in Thonburi Healthcare Group Public Company Limited in August 2025 and in Chiangmai Ram Hospital Company Limited in December 2025, resulting in a change in status from associates to subsidiaries. The consolidation enhances synergies in patient referrals, shared medical resources, knowledge exchange, and cost management, supporting stable and sustainable growth in a challenging competitive environment.

➤ **Consolidated Financial Statements FY2025**

Unit: Million Baht



In 2025, the Company reported total revenue of THB 16,791.7 million, increasing 64.2% YoY. Total operating revenue amounted to THB 14,751.7 million, increasing 49.5% YoY, primarily driven by the increased equity stakes in Thonburi Healthcare Group Public Company Limited (THG) and Chiangmai Ram Hospital Company Limited (CMH), resulting in their consolidation as subsidiaries. Excluding contributions from THG and CMH, operating revenue totaled THB 10,618.0 million, increasing 7.6% YoY. EBITDA amounted to THB 5,447.9 million, increasing 131.9% YoY, while net profit attributable to the parent totaled THB 2,797.8 million, increasing 284.4% YoY, reflecting the same consolidation effect. Excluding special items, normalized EBITDA amounted to THB 3,813.8 million, and normalized net profit attributable to the parent totaled THB 1,163.8 million, respectively.

**Key Events and Developments in 2025**

Date	Event
10 June 2025	The Extraordinary General Meeting of Shareholders approved an additional investment in the ordinary shares of Thonburi Healthcare Group Public Company Limited (THG) through a Private Placement. The Company subscribed to 430,500,000 newly issued ordinary shares with a par value of Baht 1.00 per share at an offering price of 8.65 Baht per share, total 3,723,825,000 Baht
26 September 2025	The Company approved the acquisition of additional shares in Chiangmai Ram Hospital Co., Ltd. (CMH) totaling 2,848,000 shares, representing 7.12% of the total issued and paid-up shares, from Chiangmai Ram Medical Business Public Company Limited (CMR).
17 October 2025	Dr. Rukkagee Kanjanapitak (PH.D.), Group Chief Executive Officer of Ramkhamhaeng Hospital Public Company Limited and its affiliates, received the “Business Person of the Year 2025 – Medical Sector” award from the Foundation of Science and Technology Council of Thailand.

27 November 2025	Ramkhamhaeng Hospital Public Company Limited (the “Company” or “RAM”) has announced a change in its shareholders’ shareholding structure. Such transaction has been carried out in full compliance with the applicable rules and requirements of the relevant regulatory authorities.
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**Table 1: Comparison of Operating Results as of 31 December 2025**

Income Statement (Unit: Million Baht)	Consolidated Financial Statements					
	4Q2024	4Q2025	Changes	12M2024	12M2025	Changes
Revenue from hospital operations	2,226.2	4,897.4	+ 120.0%	8,965.3	13,339.4	+ 48.8%
Revenue from the sale of medical devices	232.7	261.0	+ 12.2%	902.3	1,133.4	+ 25.6%
Revenue from services	-	169.7	N/A	-	278.9	N/A
<b>Total operating revenue</b>	<b>2,458.9</b>	<b>5,328.0</b>	<b>+ 116.7%</b>	<b>9,867.6</b>	<b>14,751.7</b>	<b>+ 49.5%</b>
Cost of hospital operations	(1,707.8)	(3,548.4)	+ 107.8%	(6,829.1)	(9,904.0)	+ 45.0%
Cost of selling medical devices	(162.9)	(189.1)	+ 16.0%	(702.5)	(899.1)	+ 28.0%
Cost of services	-	(156.9)	N/A	-	(260.4)	N/A
Sales and administrative expenses	(374.4)	(971.8)	+ 159.6%	(1,441.4)	(2,464.2)	+ 71.0%
<b>Total cost and operating expenses</b>	<b>(2,245.1)</b>	<b>(4,866.1)</b>	<b>+ 116.7%</b>	<b>(8,973.0)</b>	<b>(13,527.7)</b>	<b>+ 50.8%</b>
<b>Profit from operating activities</b>	<b>213.7</b>	<b>461.9</b>	<b>+ 116.1%</b>	<b>894.6</b>	<b>1,224.0</b>	<b>+ 36.8%</b>
Other Revenue <sup>(1)</sup>	15.0	56.0	+ 271.9%	361.1	406.0	+ 12.4%
Share of profits from investments in Asso & JV	(333.2)	354.8	+ 206.5%	56.8	696.9	+ 1126.8%
Other Gain / (Losses) <sup>(2)</sup>	-	1,444.5	N/A	-	1,634.0	N/A
Financing costs - net	(107.5)	(143.9)	+ 33.9%	(428.5)	(471.3)	+ 10.0%
Income tax expenses	(69.7)	(129.9)	+ 86.3%	(191.2)	(442.1)	+ 131.2%
<b>Net profit (loss) for the period</b>	<b>(281.7)</b>	<b>2,043.3</b>	<b>+ 825.4%</b>	<b>692.7</b>	<b>3,047.6</b>	<b>+ 339.9%</b>
Non-controlling interests	(46.7)	130.7	+ 379.9%	(35.1)	249.7	+ 811.9%
<b>Net profit (loss) attributable to the parent</b>	<b>(235.0)</b>	<b>1,912.7</b>	<b>+ 914.0%</b>	<b>727.8</b>	<b>2,797.8</b>	<b>+ 284.4%</b>
<b>Operating EBITDA <sup>(3)</sup></b>	<b>466.0</b>	<b>1,084.8</b>	<b>+ 132.8%</b>	<b>2,292.8</b>	<b>3,116.9</b>	<b>+ 35.9%</b>
<b>EBITDA <sup>(4)</sup></b>	<b>132.8</b>	<b>2,884.2</b>	<b>+ 2071.4%</b>	<b>2,349.6</b>	<b>5,447.9</b>	<b>+ 131.9%</b>
Gross Profit Margin	23.9%	26.9%		23.7%	25.0%	
Operating EBITDA Margin <sup>(5)</sup>	18.3%	19.3%		19.6%	18.4%	
EBITDA Margin <sup>(6)</sup>	1.7%	28.9%		23.0%	32.4%	
Net Profit Margin - Parent <sup>(7)</sup>	-3.0%	19.2%		7.1%	16.7%	

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

(1) Other revenue means dividend income and other income from the operation of the hospital, such as rent, etc.

(2) Other profit (loss) means profit (loss) from the sale of investments / profit (loss) from the measurement of investment / loss from impairment and etc.

(3) Operating EBITDA is calculated from [Profit from operating activities + Depreciation and Amortization]

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

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

(6) EBITDA margin calculated from [EBITDA / Total revenue showed in financial statement]

(7) Net profit margin - Parent Calculated from [Profit (Loss) Shareholders' Equity / Income by Statement]

## Overview of Total Revenue as of 31 December 2025

### Revenue from hospital operations

**Table 2: Revenue from hospital operations, classified by hospital group**

Revenue from hospital operations (Unit: Million Baht)	4Q2024	4Q2025	Changes	12M2024	12M2025	Changes
<b>Revenue from hospital operations</b>	<b>2,226.2</b>	<b>4,897.4</b>	<b>+ 120.0%</b>	<b>8,965.3</b>	<b>13,339.4</b>	<b>+ 48.8 %</b>
▪ Ramkhamhaeng Hospital Group	53.7%	25.4%	+ 4.2 %	53.5 %	36.6 %	+ 1.9 %
▪ Vibharam Hospital Group	46.3%	25.9%	+ 23.0 %	46.5 %	35.2 %	+ 12.7 %
▪ Thonburi Hospital Group	-	43.1%	N/A	-	26.1 %	N/A
▪ Chiang Mai Ram Hospital Group	-	5.6%	N/A	-	2.0 %	N/A

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

**Table 3: Revenue from hospital operations classified by payor type**

Revenue from hospital operations (Unit: Million Baht)	4Q2024	4Q2025	Changes	12M2024	12M2025	Changes
<b>Revenue from hospital operations</b>	<b>2,226.2</b>	<b>4,897.4</b>	<b>+ 120.0%</b>	<b>8,965.3</b>	<b>13,339.4</b>	<b>+ 48.8 %</b>
▪ General Outpatient Revenue - Net	37%	38%	+ 54.4 %	37%	38%	+ 127.9 %
▪ General Inpatient Revenue - Net	38%	46%	+ 61.9 %	40%	44%	+ 169.6 %
▪ Social Security Revenue - Net	24%	15%	+ 13.5 %	22%	17%	+ 30.9 %
▪ Other Revenues	1%	1%	+ 111.6 %	1%	1%	+ 129.1 %

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

The Company reported revenue from hospital operations of THB 4,897.4 million in 4Q2025 and THB 13,339.4 million for the full year 2025, increasing 120.0% YoY and 48.8% YoY, respectively. The significant growth was mainly attributable to the increased shareholding in two former associates, resulting in their consolidation as subsidiaries and higher revenue recognition in the consolidated financial statements. Excluding the consolidation effect, revenue from hospital operations of the Ramkhamhaeng Hospital Group and the Vibharam Hospital Group increased 4.2% YoY and 23.0% YoY, respectively, in 4Q2025, and increased 1.9% YoY and 12.7% YoY, respectively, for the full year 2025. Growth was supported by a higher proportion of complex disease cases, reflected in increased average revenue per admission, particularly from the Heart, Orthopedic, and Gastrointestinal Centers. In addition, Ramkhamhaeng 2 Hospital continued to expand strongly, with revenue increasing over 50% and exceeding THB 500 million in 2025. Meanwhile, the Vibharam Hospital Group's growth was driven primarily by social security patients, particularly higher-severity DRG cases (DRG > 2) at Vibharam Pattanakarn and Vibharam Pakkret.

### Revenue from the Sale of Medical Devices / Revenue from Services / Other Revenue

Revenue from the sale of medical devices amounted to THB 261.0 million in 4Q2025 and THB 1,133.4 million for the full year 2025, increasing 4.2% YoY and 25.6% YoY, respectively. The growth was primarily driven by higher sales at M.I. Calibration System Company Limited (MICAL) and subsidiaries of Thonburi Healthcare Group Public Company Limited.

Revenue from services totaled THB 187.2 million in 4Q2025 and THB 296.4 million for the full year 2025, while other revenue amounted to THB 361.1 million and THB 406.0 million, respectively. The increases in both categories were primarily attributable to the consolidation of subsidiaries under the THG Group since August 2025.

**Operating costs and expenses as of 31 December 2025**
**Table 4: Operating Costs and Expenses**

Costs and Expenses (Unit: Million Baht)	4Q2024	4Q2025	Changes	12M2024	12M2025	Changes
<b>Operating costs and expenses</b>	<b>2,245.1</b>	<b>4,814.1</b>	<b>+ 114.4 %</b>	<b>8,973.0</b>	<b>13,475.7</b>	<b>+ 50.2 %</b>
• Cost of hospital operation	1,707.8	3,548.4	+ 107.8 %	6,829.1	9,904.0	+ 45.0 %
% To Revenue from hospital operations	76.7 %	72.5 %		76.2 %	74.2 %	
• Cost of selling medical devices	162.9	189.1	+ 16.0 %	702.5	899.1	+ 28.0 %
% To Revenue from sale of medical devices	70.0 %	72.4 %		77.9 %	79.3 %	
• Cost of services	-	156.9	N/A	-	260.4	N/A
% To Revenue from services	-	92.5 %		-	93.4 %	
Sales and administrative expenses	374.4	971.8	+ 159.6 %	1,441.4	2,464.2	+ 71.0 %
% To Total operating revenue	15.1 %	18.0 %		14.1 %	16.3 %	

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 operating costs and expenses, amounting to THB 4,814.1 million in 4Q2025, increasing 114.4% YoY, and THB 13,475.7 million for the full year 2025, increasing 50.2% YoY compared with 2024. The increase was primarily attributable to the higher shareholding in Thonburi Healthcare Group Public Company Limited (THG) and Chiangmai Ram Hospital Company Limited (CMH), resulting in their consolidation as subsidiaries and the recognition of their operating results in the consolidated financial statements. In 4Q2025, cost of hospital operations and selling and administrative expenses increased 107.8% YoY and 159.6% YoY, respectively. For the full year 2025, such costs increased 45.0% YoY and 71.0% YoY, respectively, reflecting the consolidation of THG since August 2025 and CMH since December 2025. In addition, higher service costs, which form part of THG's business, contributed to the overall increase during the period.

**Table 5: Operating Costs and Expenses (Excluding THG & CMH)**

Costs & Expenses Excl. THG&CMH (Unit: Million Baht)	4Q2024	4Q2025	Changes	12M2024	12M2025	Changes
<b>Operating costs and expenses</b>	<b>2,245.1</b>	<b>2,368.2</b>	<b>+ 5.5 %</b>	<b>8,973.0</b>	<b>9,540.7</b>	<b>+ 6.3 %</b>
• Cost of hospital operation	1,707.8	1,776.3	+ 4.0 %	6,829.1	7,088.2	+ 3.8 %
% To Revenue from hospital operations	76.7 %	70.7 %		76.2 %	73.9 %	
• Cost of selling medical devices	162.9	152.3	- 6.5 %	702.5	819.9	+ 16.7 %
% To Revenue from sale of medical devices	70.0 %	70.6 %		77.9 %	79.4 %	
• Sales and administrative expenses	374.4	439.6	+ 17.4 %	1,441.4	1,632.6	+ 13.3 %
% To Total operating revenue	15.1 %	15.9 %		14.1 %	14.9 %	

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

However, excluding the impact from the change in status of the two aforementioned entities, the Company's total operating costs and expenses amounted to THB 2,368.2 million in 4Q2025, increasing 5.5% YoY, and THB 9,540.7 million for the full year 2025, increasing 6.3% YoY compared with 2024. The adjusted breakdown by cost category is as follows:

**Cost of hospital operations** amounted to THB 1,776.3 million in 4Q2025 and THB 7,088.2 million for the full year 2025, increasing 4.0% YoY and 3.8% YoY, respectively, in line with higher medical service revenue. However, as a percentage of revenue from hospital operations, the ratio declined from the prior year to 70.7% in 4Q2025 and 73.9% for the full year 2025, reflecting improved cost management alongside adjustments in pricing structure to align with treatment complexity and evolving cost conditions.

**Cost of sales of medical devices** amounted to THB 152.3 million in 4Q2025 and THB 819.9 million for the full year 2025, decreasing 6.5% YoY in the quarter and increasing 16.7% YoY for the full year. The cost-to-revenue ratio for medical device sales increased compared with the prior year, reflecting intensified competition in the medical device market, which required subsidiaries to adjust pricing strategies to maintain sales volume.

**Selling and administrative expenses** totaled THB 374.4 million in 4Q2025 and THB 1,632.6 million for the full year 2025, increasing 17.4% YoY and 13.3% YoY, respectively, primarily due to expenses related to the internal shareholding restructuring within the Group, including THG and CMH, as previously discussed.

#### **Share of profits from investments in associates and joint ventures**

The Company reported share of profit from investments of THB 345.8 million in 4Q2025 and THB 696.9 million for the full year 2025, increasing 206.5% YoY and 1,126.8% YoY, respectively. The substantial increase was primarily attributable to a low base in 2024. During 3Q2024 and 4Q2024, Thonburi Healthcare Group Public Company Limited (THG), which was then accounted for as an associate, recognized impairment losses and expected credit loss provisions totaling over THB 1,650 million. As a result, THG reported net losses during those periods, and the Company recognized its share of such losses in the consolidated statement of profit or loss.

#### **Financing costs – net**

The Company reported net finance costs of THB 143.9 million in 4Q2025 and THB 471.3 million for the full year 2025, increasing 33.9% YoY and 10.0% YoY, respectively. The increase was primarily attributable to additional borrowings from financial institutions to finance the acquisition of additional shares in Thonburi Healthcare Group Public Company Limited and the acquisition of shares in Chiangmai Ram Hospital Company Limited, as well as the consolidation of both entities in 3Q2025 and 4Q2025.

#### **Net profit attributable to the parent**

The Company reported net profit attributable to the parent of THB 1,912.7 million in 4Q2025 and THB 2,797.8 million for the full year 2025, increasing 914.0% YoY and 284.4% YoY, respectively. The significant increase was primarily driven by the change in status of two former associates, Thonburi Healthcare Group Public Company Limited (THG) and Chiangmai Ram Hospital Company Limited (CMH), to subsidiaries following the increase in shareholding. Excluding special items in 2025, comprising:

- Gain on remeasurement to fair value of previously held investment interests of THB 1,611.4 million; and
- Gain on disposal of equity investments measured at fair value through other comprehensive income of THB 22.7 million.

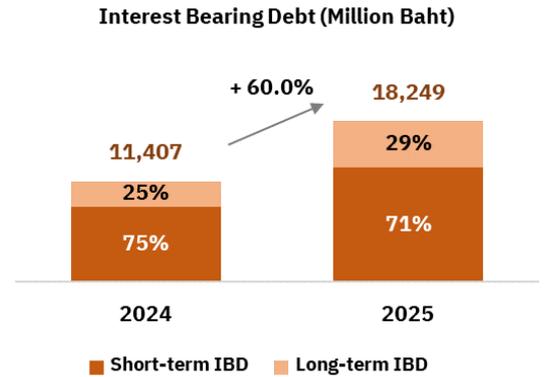
Normalized net profit attributable to the parent would have amounted to THB 1,163.8 million, increasing 59.9% YoY, reflecting the low base effect from significant share of losses recognized from THG in 3Q2024 and 4Q2024, as well as revenue expansion, particularly within the Vibharam Hospital Group.

**Analysis of Statement of Financial Position as of 31 December 2025**

**Table 6: Statement of Financial Position**

Financial Position (Unit : Million Baht)	Consolidated Financial Statements		
	FY2024	FY2025	Changes
Current Assets	3,740.0	7,641.2	+ 104.3%
Non-current assets	37,550.5	56,106.9	+ 49.4%
<b>Total Assets</b>	<b>41,290.5</b>	<b>63,748.1</b>	<b>+ 54.4%</b>
Current liabilities	10,558.0	17,168.6	+ 62.6%
Non-current liabilities	3,792.3	6,789.1	+ 79.0%
<b>Total Liabilities</b>	<b>14,350.4</b>	<b>23,957.7</b>	<b>+ 66.9%</b>
<b>Total Shareholders' Equity</b>	<b>26,940.1</b>	<b>39,790.4</b>	<b>+ 47.7%</b>

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



Following the increase in shareholding in THG and CMH, as previously discussed, the Company's financial position was significantly impacted as follows:

**Total Assets** as of 31 December 2025 amounted to THB 63,748.1 million, increasing by THB 22,457.6 million, or 54.4%, compared with 31 December 2024. The increase was primarily attributable to:

- 1) Current Assets**, which increased by THB 3,901.3 million, mainly due to higher cash and cash equivalents of THB 1,536.5 million, trade receivables of THB 999.8 million, and inventories of THB 865.3 million.
- 2) Non-current assets**, which increased by THB 18,556.4 million, primarily driven by increases in property, plant and equipment of THB 13,999.1 million, goodwill of THB 6,032.1 million, investment properties of THB 2,140.8 million, and right-of-use assets and intangible assets totaling THB 1,608.9 million. However, Investments in associates decreased by THB 5,449.4 million due to reclassification to subsidiaries, while investments in joint ventures increased by THB 706.7 million, mainly from ArYu International Pte. Ltd. Equity investments at FVOCI decreased by THB 1,451.2 million following disposals.

**Total Liabilities** as of 31 December 2025 amounted to THB 23,957.7 million, increasing by THB 9,607.4 million, or 66.9%, compared with 31 December 2024. The increase was primarily attributable to:

- 1) Current liabilities**, which increased by THB 6,610.6 million, mainly from short-term borrowings of THB 3,511.5 million obtained as bridge loans to finance the acquisition of additional shares in Thonburi Healthcare Group Public Company Limited, higher current portions of long-term borrowings of THB 667.0 million, and an increase in trade payables of THB 1,639.6 million following consolidation. Corporate income tax payable also increased by THB 484.6 million.
- 2) Non-current liabilities**, which increased by THB 2,908.0 million, primarily due to increases in long-term borrowings and debentures totaling THB 2,279.4 million, and provisions for employee benefits of THB 597.5 million, largely resulting from the consolidation of the two subsidiaries.

**Total Shareholders' Equity** as of 31 December 2025 amounted to THB 39,790.4 million, increasing by THB 12,850.3 million, or 47.7%, primarily driven by improved operating performance and the reclassification of two associates to subsidiaries. The shift from the equity method to full consolidation under the acquisition method significantly expanded the consolidated equity base.

**Table 7: Key Financial Ratios in Liquidity Measurements and Capital Structure**

Financial Ratios	Units of Measurement	FY2024	FY2025
Current Ratio	times	0.35	0.45
Average return on assets	%	3.2%	7.5%
Average return on equity	%	5.4%	13.9%
Debt to Equity ratio	time	0.53	0.60
Interest-bearing debt to equity ratio	time	0.42	0.46
Interest-bearing debt to EBITDA ratio	time	4.85	3.43
Average collection period	days	42.8	40.9
Average sale period	days	40.5	45.6
Average payment period	days	67.0	78.9

**Cash Flow Statement Analysis as of 31 December 2025**
**Table 8: Cash Flow Statement**

Consolidated Cash Flow Statement (Unit: Million Baht)	Consolidated Financial Statements		
	FY2024	FY2025	Changes + / (-)
Net cash generated from / (used in) operating activities	1,649.2	2,551.8	902.6
Net cash generated from / (used in) investing activities	(921.1)	2,591.8	3,512.9
Net cash generated from / (used in) financing activities	(930.2)	(3,607.1)	(2,676.9)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(202.1)</b>	<b>1,536.5</b>	<b>1,738.6</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>1,296.0</b>	<b>1,093.9</b>	<b>(202.1)</b>
Cash and cash equivalents (other classifications)	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,093.9</b>	<b>2,630.4</b>	<b>1,536.5</b>

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

- **Net cash generated from operating activities** was THB 2,551.8 million, increasing by THB 902.6 million YoY, primarily driven by improved operating performance following the consolidation of THG and CMH, as well as more effective working capital management, resulting in higher cash collections compared with the prior year.
- **Net cash generated from investing activities** was THB 2,591.8 million, primarily attributable to partial disposals of investments and dividend income received.
- **Net cash generated used in financing activities** was THB 3,607.1 million, mainly from repayments of short-term and long-term borrowings from financial institutions, which were largely financed by proceeds from such investment disposals.

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**Business Outlook in 2026**

In 2026, the Company will transition to operating as a “group” by organizing its management structure into four hospital groups: (1) Ramkhamhaeng Hospital Group, (2) Vibharam Hospital Group, (3) Chiang Mai Ram Hospital Group, and (4) Thonburi Hospital Group. This restructuring is intended to enhance governance, resource allocation, and performance management under a unified direction and consistent standards across the Group.

The Company will also begin driving selective “centralization” of appropriate support functions to improve operational efficiency, reduce duplicated costs, and strengthen internal control systems in a consistent manner throughout the network. The Company views 2026 as a “year of foundation building” for group-wide operations, including establishing shared key policies and core processes, developing operating standards, enhancing approval and oversight mechanisms, and building performance monitoring and evaluation systems to support the Group’s long-term expansion. In addition, the Company remains committed to continued network expansion and will consider internal shareholding restructuring to support further M&A activities, as well as strengthening the operating capabilities of each hospital group to enhance competitiveness and achieve sustainable growth going forward.

From a financial structure perspective, the Company plans to undertake financial restructuring to enhance flexibility and strengthen its financial position, with a focus on preparing for a corporate credit rating and expanding funding channels through the debt capital markets. These initiatives are intended to support the Group’s investment plans, network expansion, and liquidity management in line with its long-term growth strategy.

The Company will operate under its vision: “Aiming to be Thailand’s leading health network, delivering international medical standards accessible to everyone, growing sustainably alongside Thai society” In this regard, the Company places importance on enhancing the quality of medical care, improving access to healthcare services, and creating long-term value for all stakeholders in tandem.



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