

# RAM Hospital

Opportunity day Q3/2024  
4 Dec 2024



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A photograph of a modern, multi-story hospital building with a glass facade and white architectural elements. The building is set against a clear blue sky. In the foreground, there are green trees. A sign on the building reads "โรงพยาบาลรามคำแหง" and "Ramkhamhaeng Hospital".

# 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 equipments and instruments**

# Group (“RAM”) Overview

## KEY LEADING HOSPITAL BRANDS



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

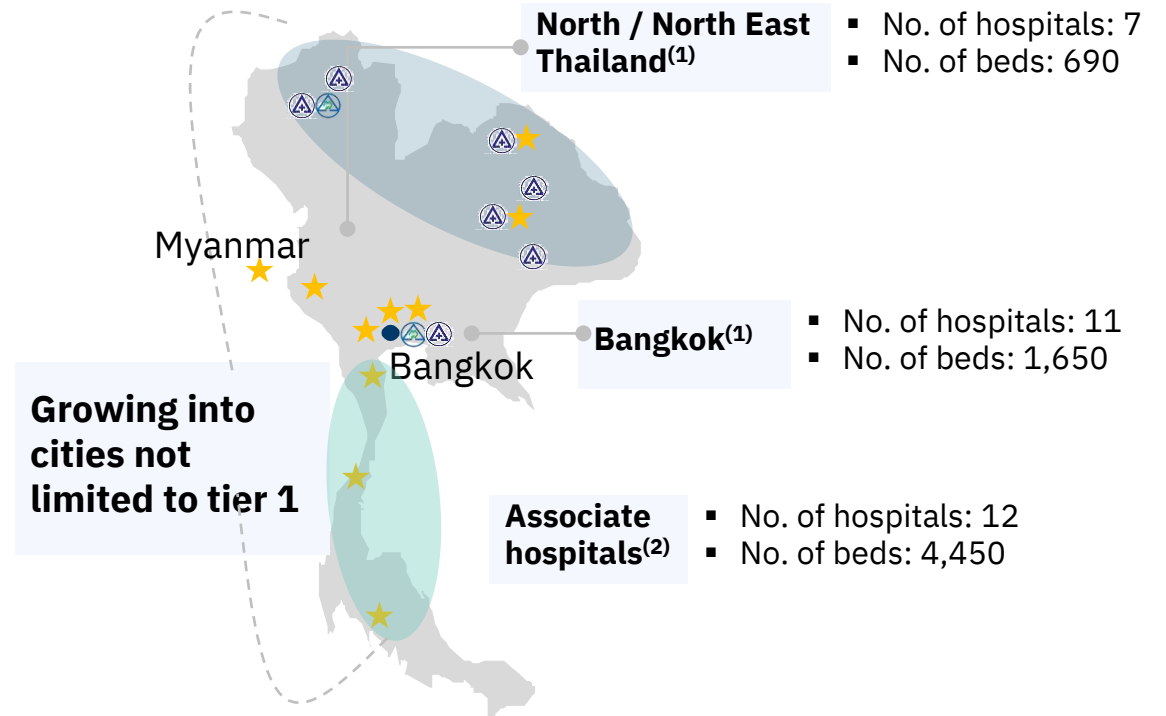


**9** hospitals    **~920** beds  
**FFS, SSS, UCS** segments

**~508,921 (-0.2% 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's Strategic Priorities



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



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



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



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



5. Unwavering commitment to ESG initiatives to positively impact the community

# Financial Overview



# Financial Overview: Q3 2024 Highlights

RAM Group set strategic goals for continuous revenue growth

THB mn	Q3 2024	Q3 2023	% change	YTD9M 2024	YTD9M 2023	% change
<b>Operating Revenue</b>	<b>2,799</b>	<b>2,628</b>	<b>+6.5%</b>	<b>7,755</b>	<b>7,919</b>	<b>-2.1%</b>
Medical treatment revenue	2,379	2,237	+6.4%	6,739	6,467	+4.2%
Sale of medical equipment revenue	292	268	+8.8%	670	780	-14.2%
Other income	128	123	+3.7%	346	358	-3.3%
Gain on sales of investments					314	-100.0%
EBITDA	783	886	-11.6%	1,418	1,767	-19.8%
<i>EBITDA margin</i>	<i>28%</i>	<i>34%</i>		<i>18%</i>	<i>22%</i>	
EBITDA Excl. Extraordinary <sup>(1)</sup>	856	886	-3.3%	1,491	1,453	+2.6%
<i>EBITDA margin</i>	<i>31%</i>	<i>34%</i>		<i>19%</i>	<i>19%</i>	
NPAT	376	481	-21.7%	974	1,309	-25.6%
<i>NPAT Margin</i>	<i>13%</i>	<i>18%</i>		<i>13%</i>	<i>17%</i>	
NPAT Excl. Extraordinary <sup>(1)</sup>	450	481	-6.4%	1,048	995	+5.3%
<i>NPAT Margin</i>	<i>16%</i>	<i>18%</i>		<i>14%</i>	<i>13%</i>	
PATMI	338	478	-29.4%	963	1,222	-21.2%
<i>PATMI Margin</i>	<i>12%</i>	<i>18%</i>		<i>12%</i>	<i>15%</i>	

<sup>(1)</sup> Extraordinary

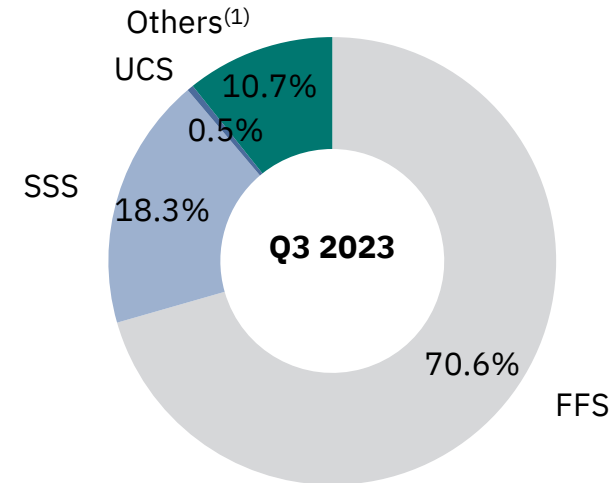
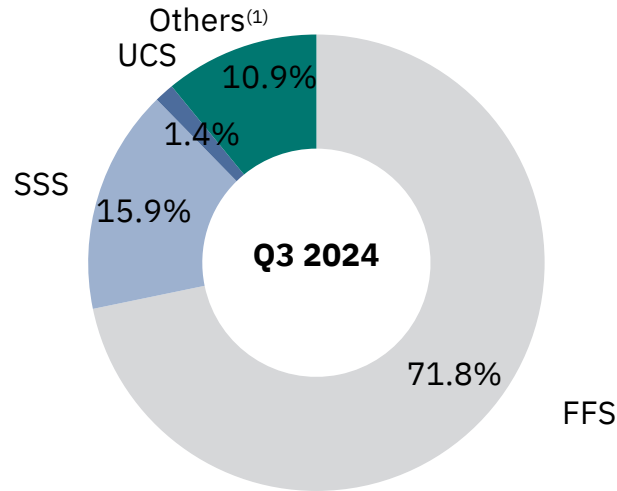
- Unrealized loss from foreign currency loans = 73.64 Mb

- Gain on sales of investments = 313.89 Mb

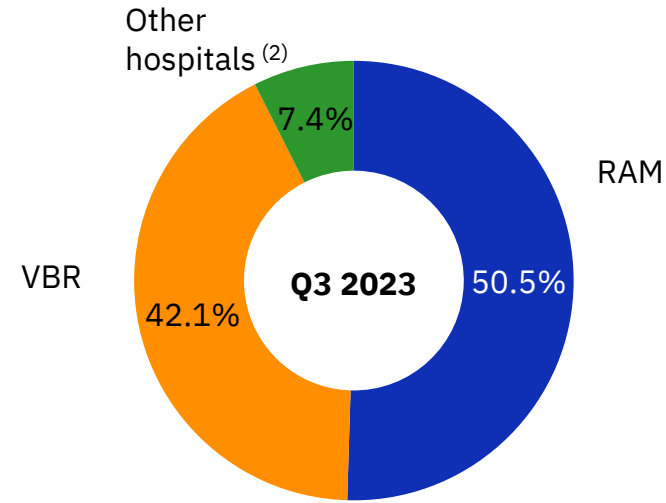
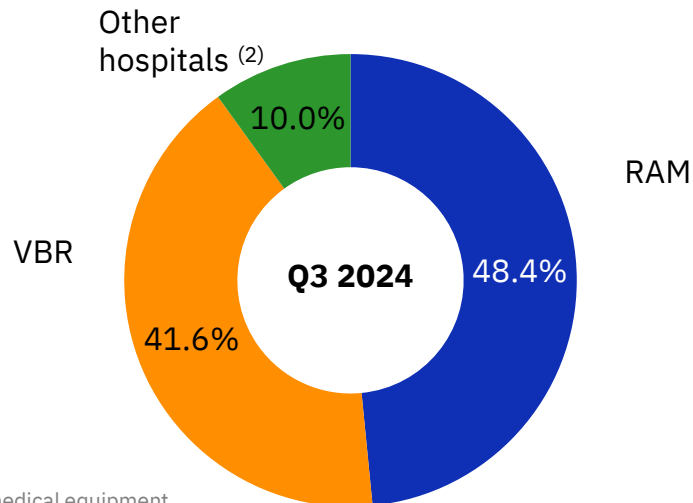
# Financial Overview: Q3 2024 Highlights

RAM Group set strategic goals for continuous revenue growth

## Revenue mix by patient type



## Medical treatment revenue mix by hospital



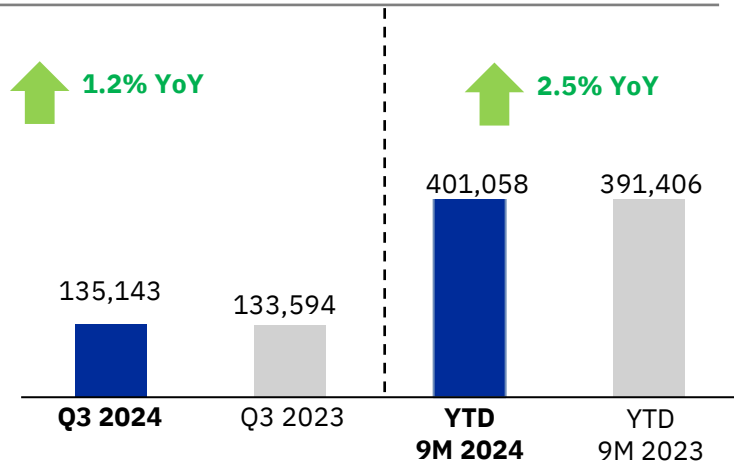
<sup>(1)</sup> Reflects revenue from sale of medical equipment

<sup>(2)</sup> Other hospitals includes RAM2, Chaiphum Ram, Mueang Loei Ram and Chiangrai Ram

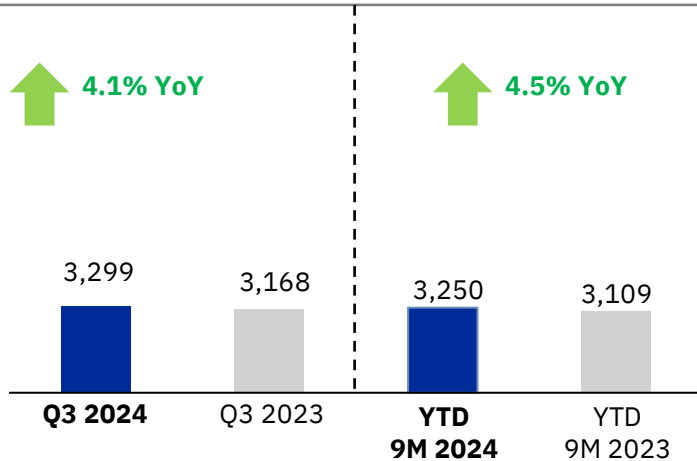


# RAM Hospital Flagship: OPD and IPD Performance

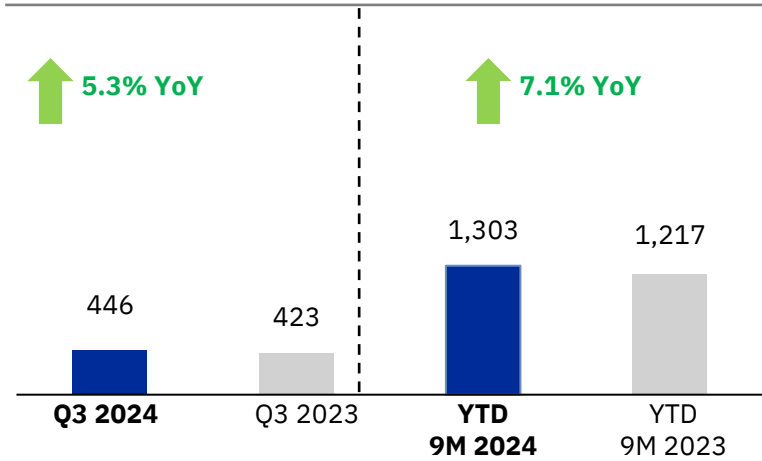
## OPD volume



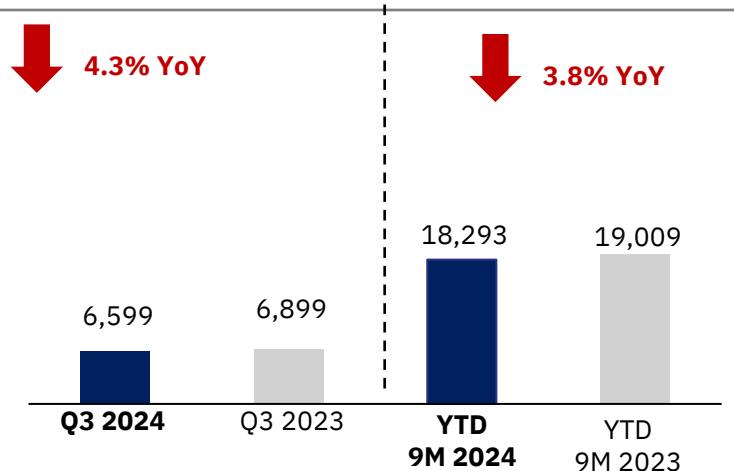
## OPD ASP (THB)



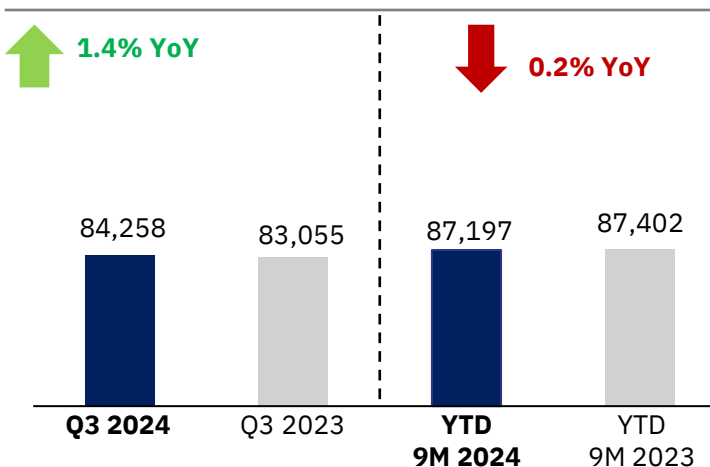
## OPD revenue (THB mn)



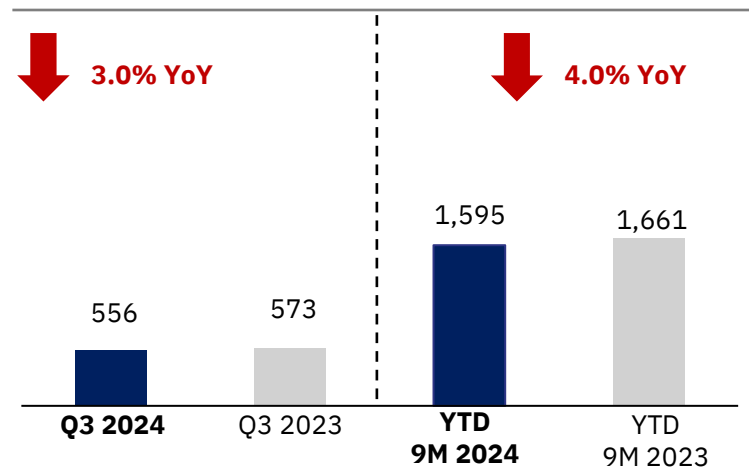
## IPD volume



## IPD ASP per AN (THB)

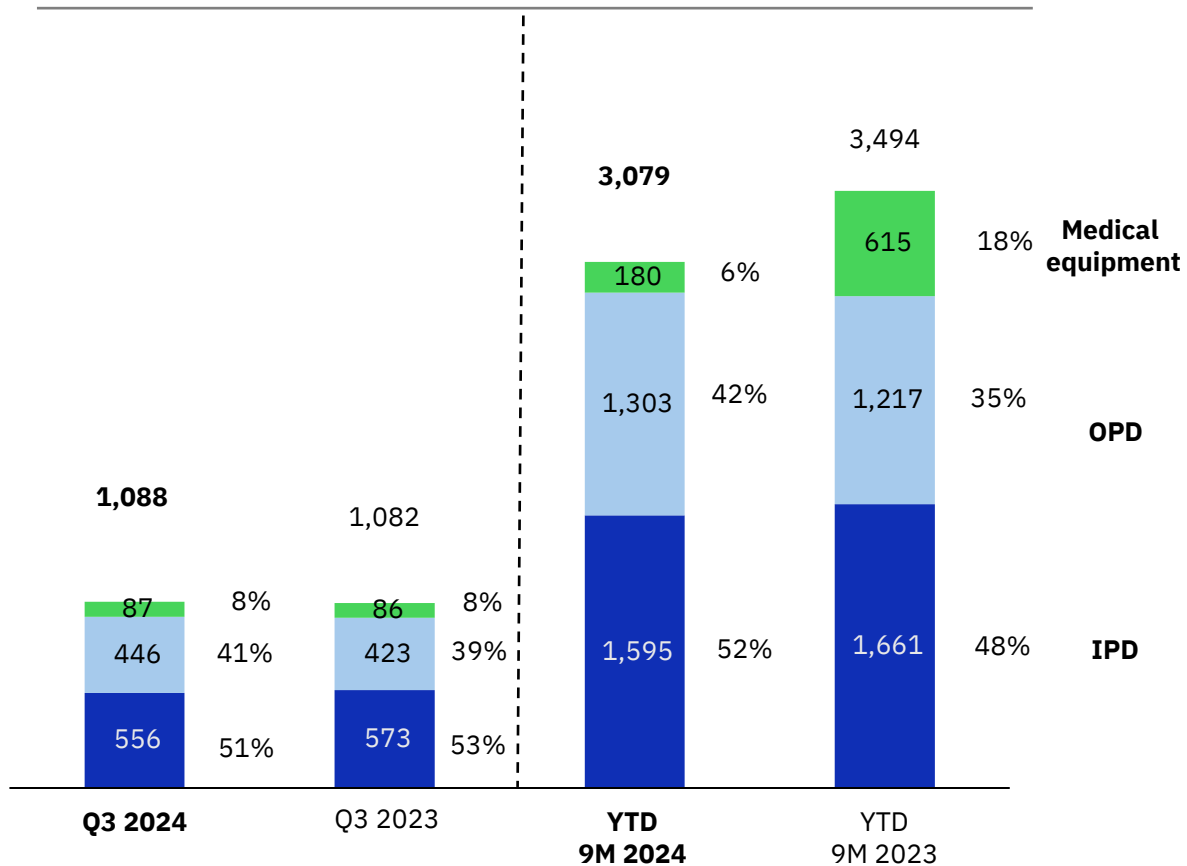


## IPD revenue (THB mn)

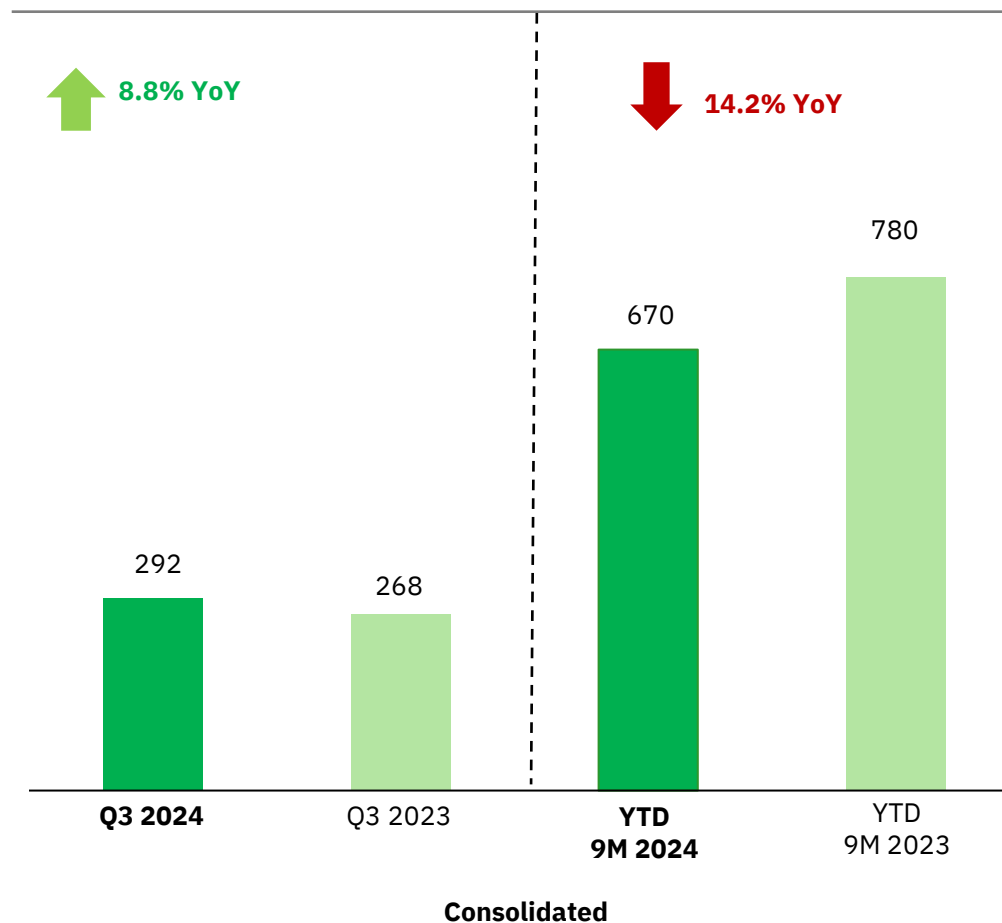


# RAM Hospital Flagship: Revenue breakdown and Medical equipment

Revenue breakdown <sup>(1)</sup> (THB mn)



Medical equipment revenue (THB mn)

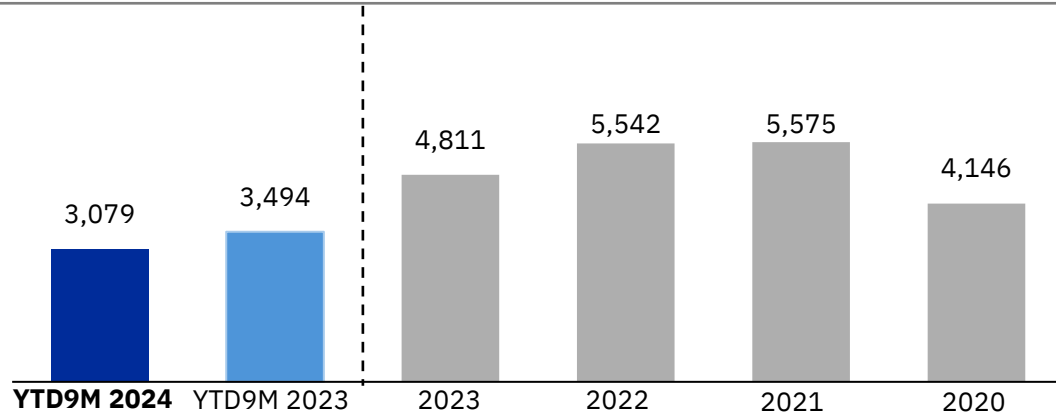


(1) Based on revenue from medical treatment and sale of medical equipment

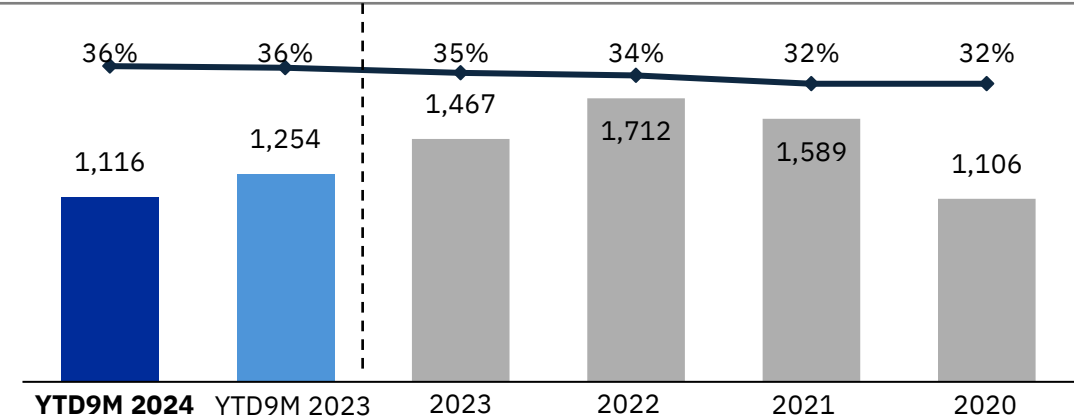
# RAM Hospital Flagship: Financial Performance

Margin improvement underpinned by focus on cost discipline

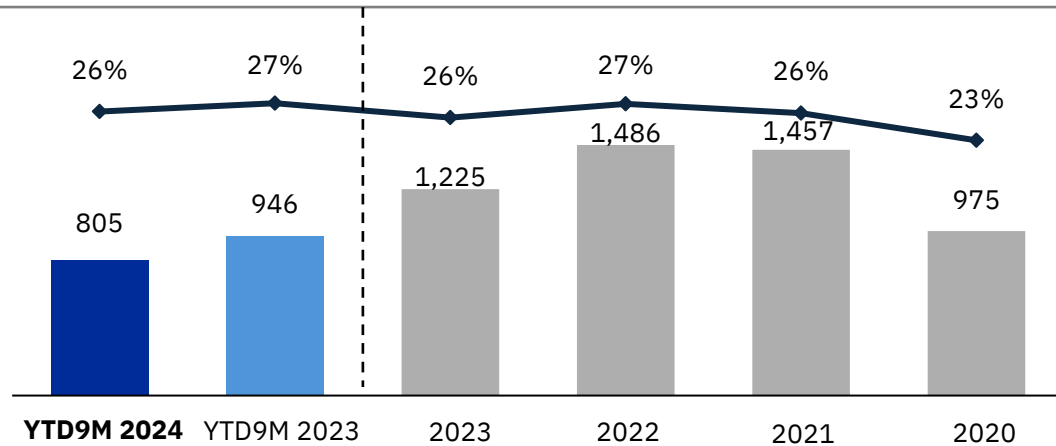
Revenue<sup>(1)</sup> (THB mn)



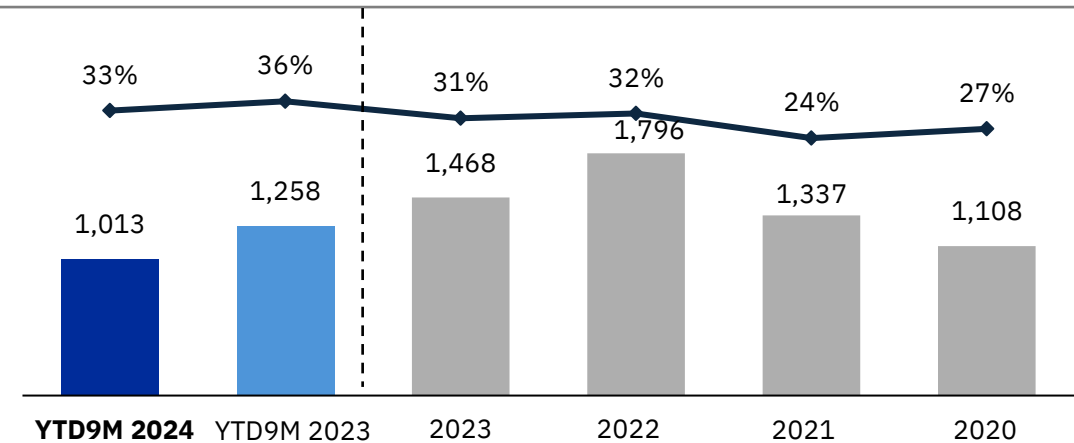
Gross profit (THB mn)



EBITDA<sup>(2)</sup> (THB mn)



NPAT (THB mn)



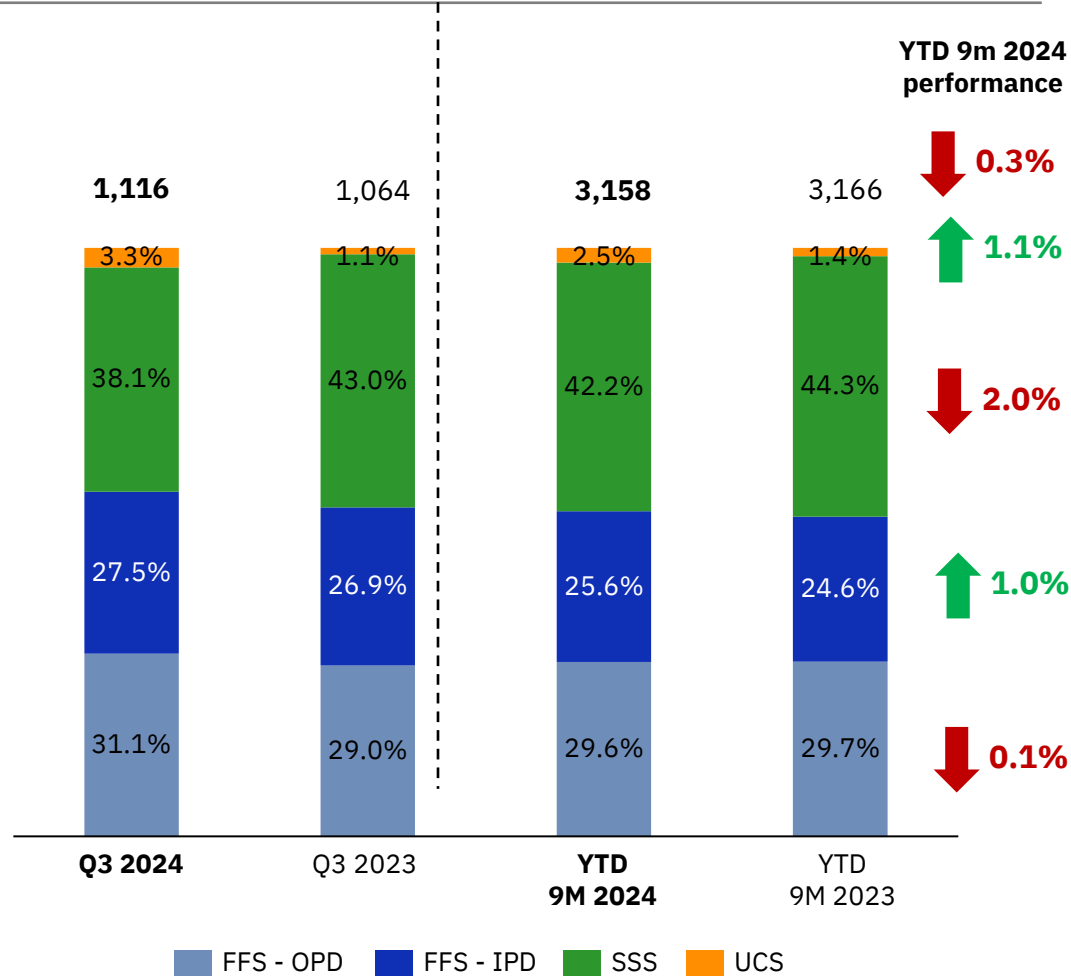
(1) Based on revenue from medical treatment and sale of medical equipment

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

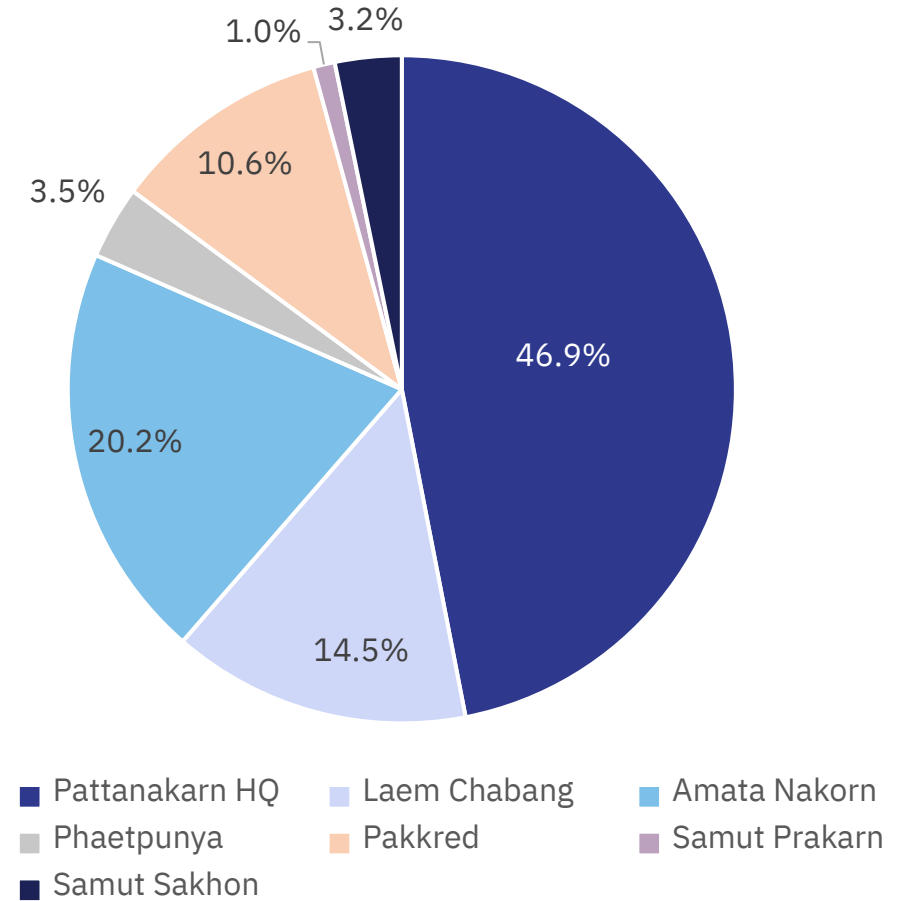
# VBR Group: Revenue Mix by Asset and Patient Type

FFS and SSS are major contribution to VBR Group Revenue with 65% contributed by VBR Pattanakarn & 2 branches  
(Including Laem Chabang and Samut Sakhon)

## Revenue mix by patient type

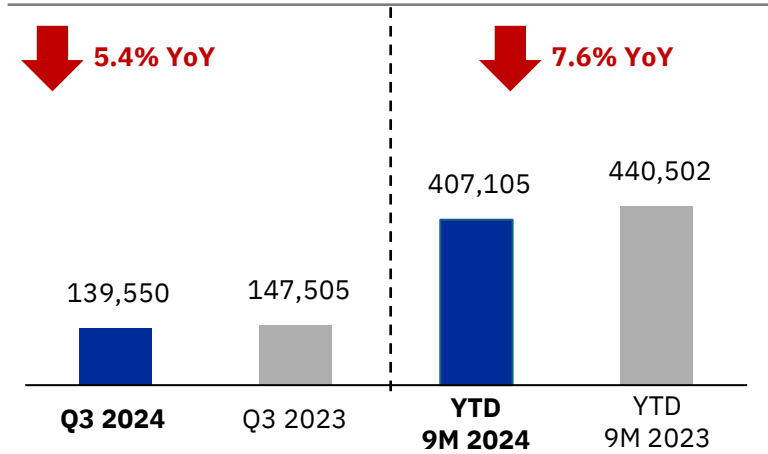


## Revenue mix by hospital (YTD)

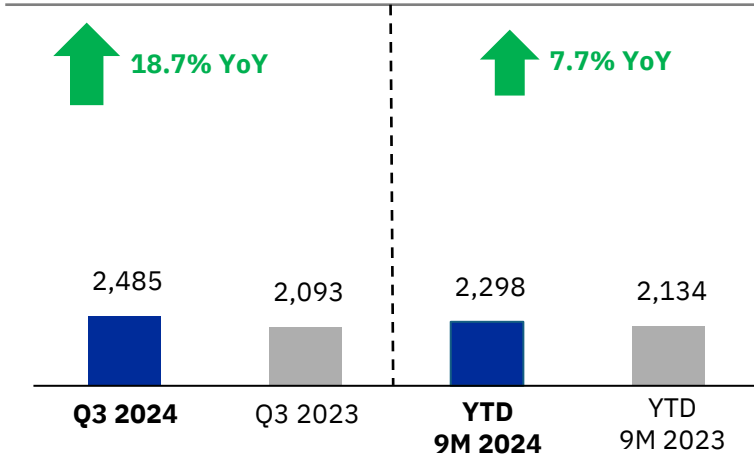


# VBR Group: FFS Segment Performance

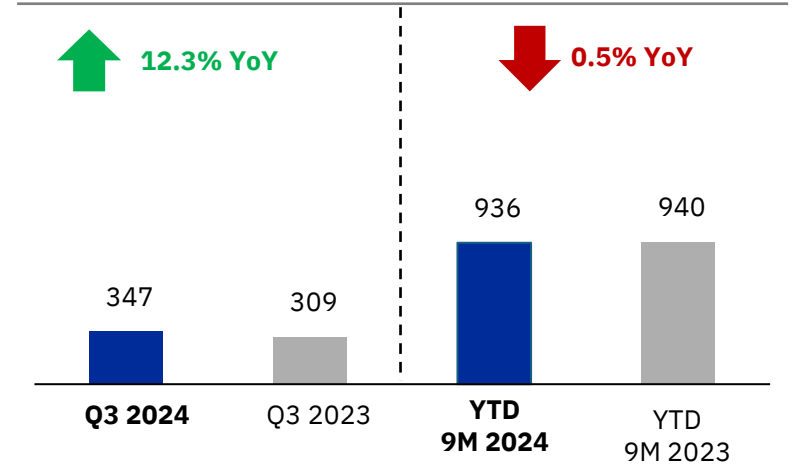
### FFS OPD volume



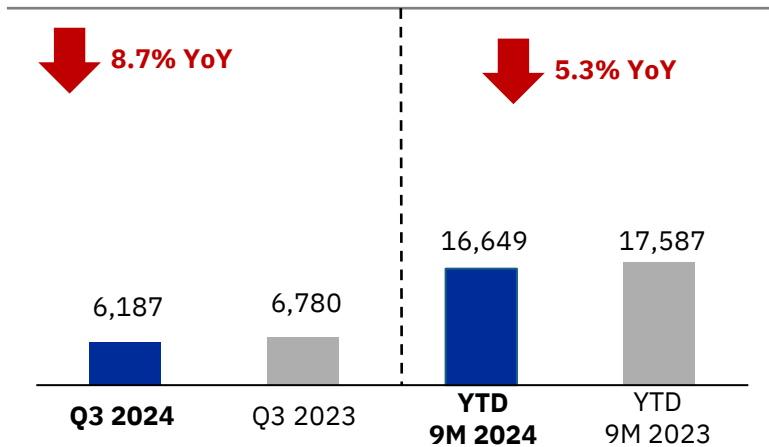
### OPD ASP (THB)



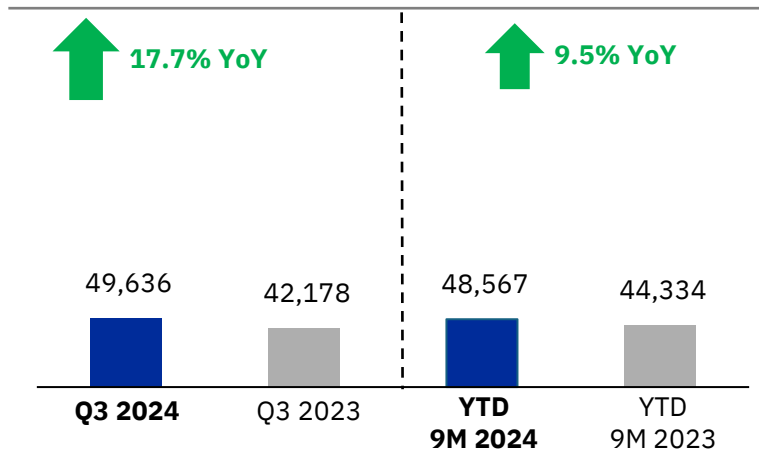
### FFS OPD revenue (THB mn)



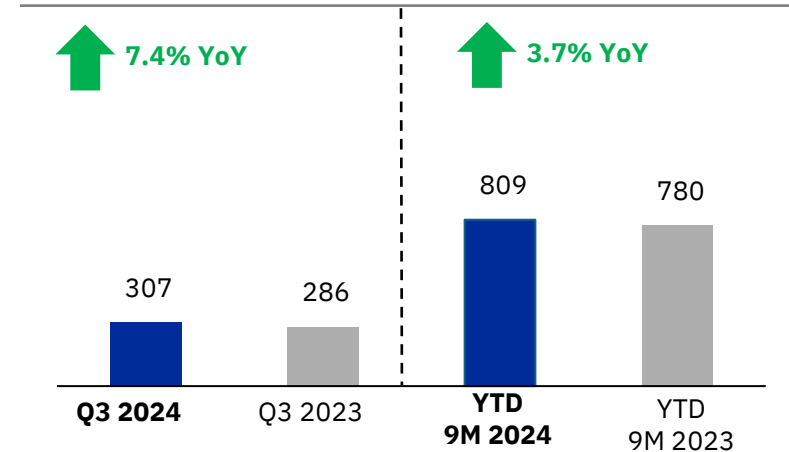
### FFS IPD volume



### FFS IPD ASP per AN (THB)

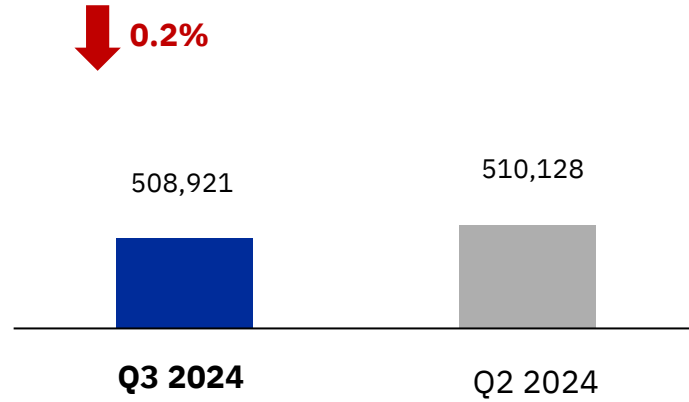


### FFS IPD revenue (THB mn)

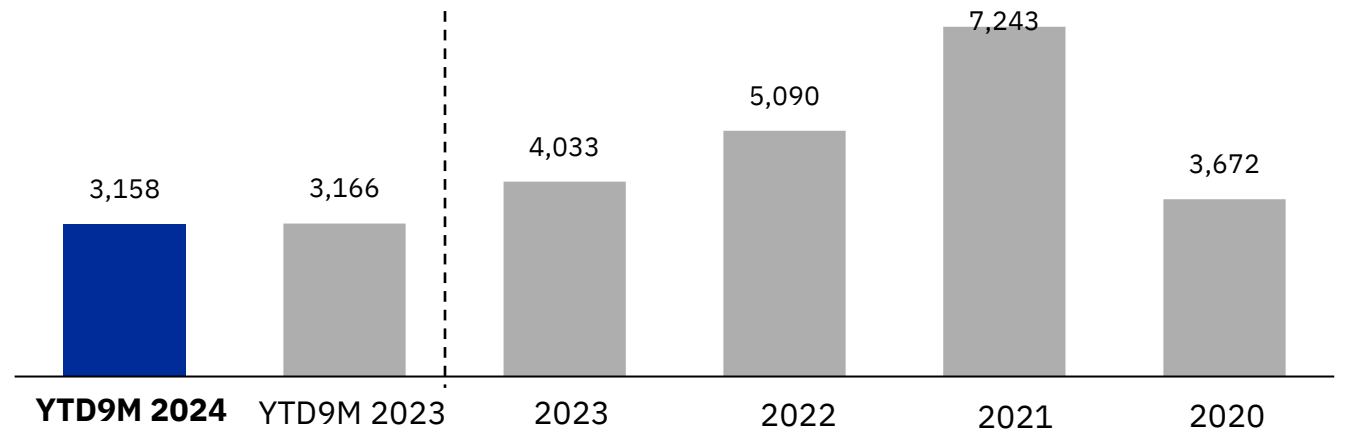


# VBR Group: SSS and Financial Performance

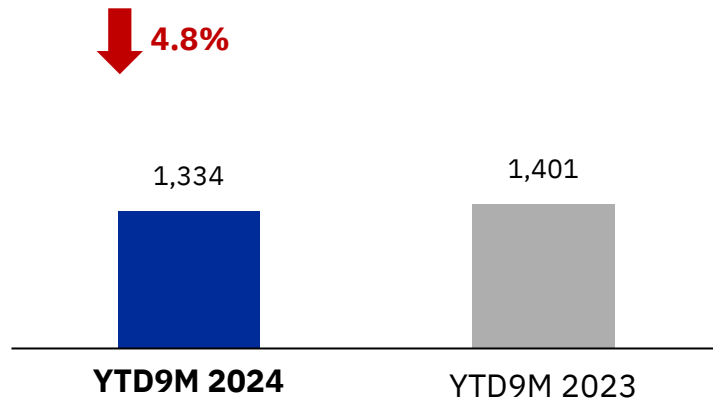
## SSS registered members<sup>(1)</sup>



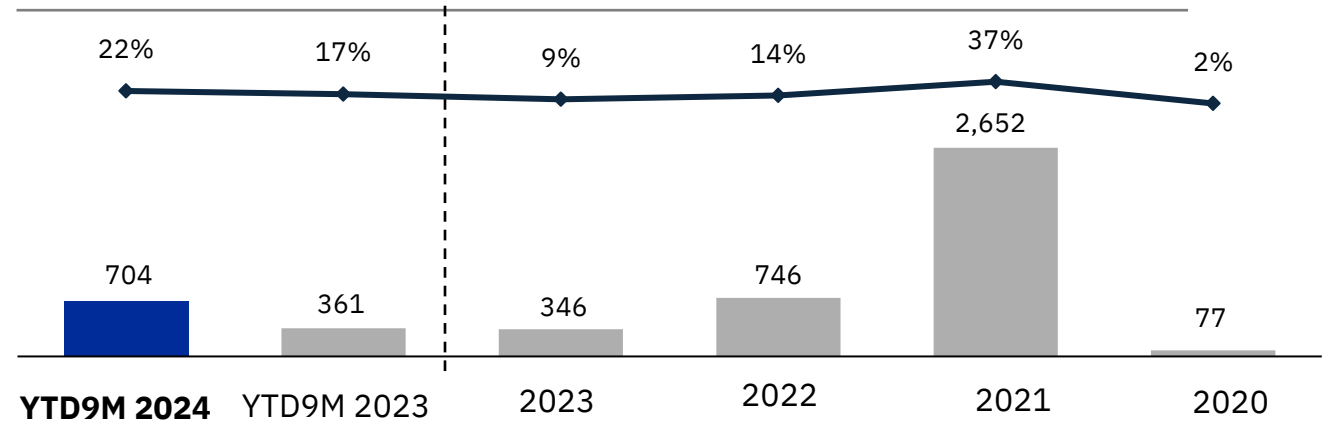
## Revenue<sup>(2)</sup> (THB mn)



## SSS revenue (THB mn)



## EBITDA<sup>(3)</sup> (THB mn)

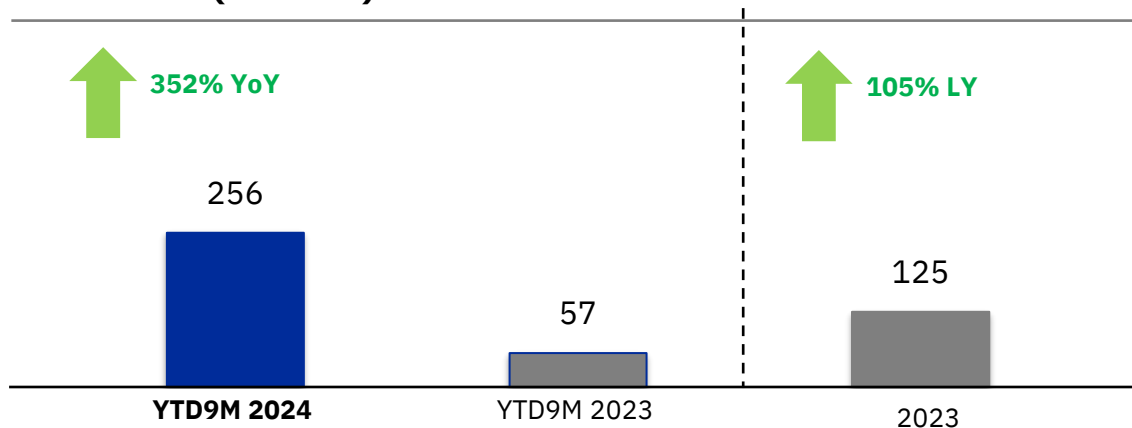


(1) Based on monthly average SSS registered members over the period  
 (2) Based on revenue from medical treatment (FSS+SSS+UCS)  
 (3) Based on operating EBITDA; excludes dividend and other income

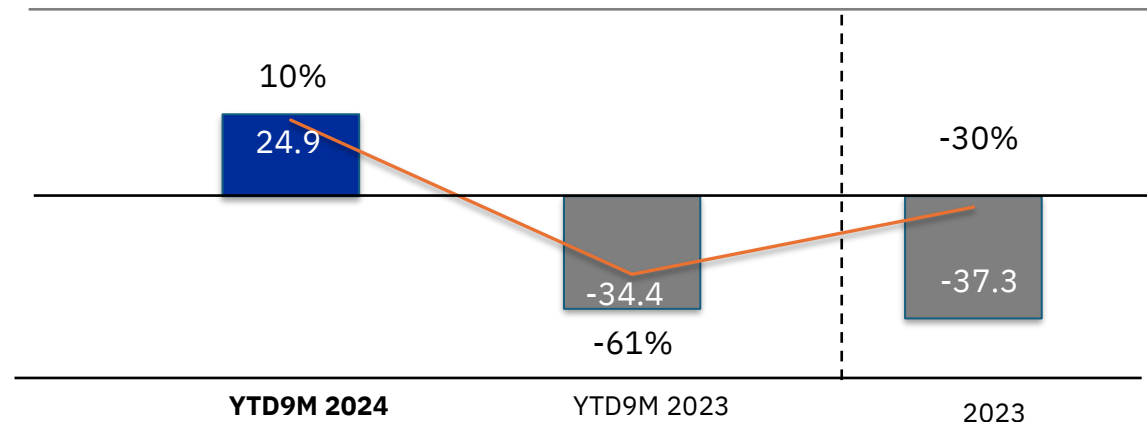
# RAM2 Hospital : Financial Performance

Margin improvement underpinned by focus on cost discipline

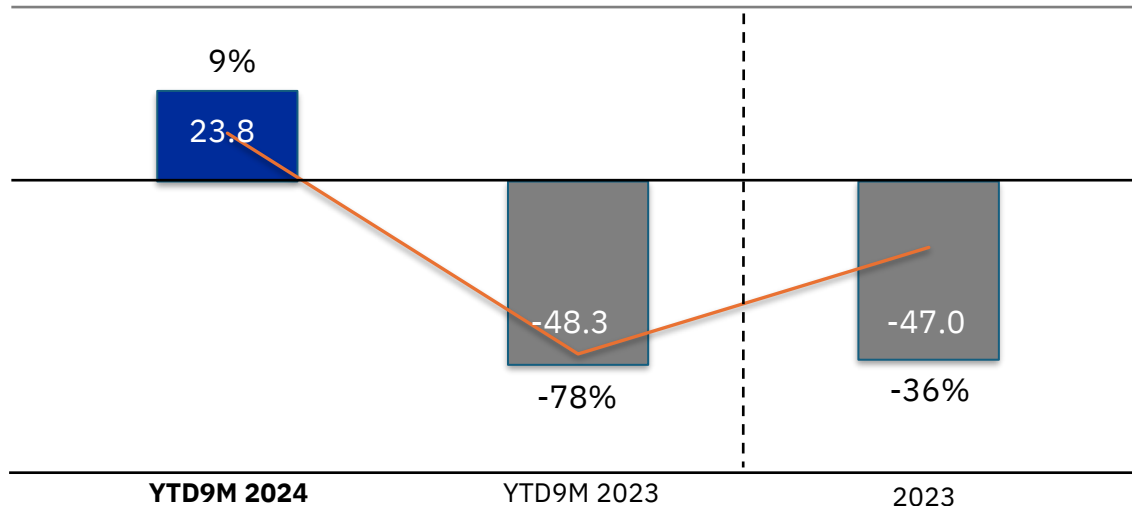
## Revenue<sup>(1)</sup> (THB mn)



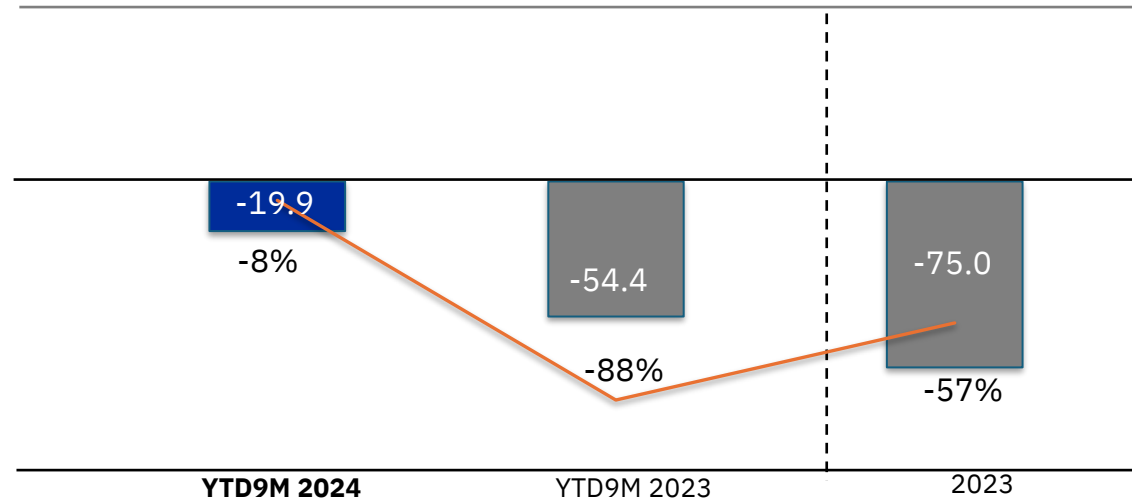
## Gross profit (THB mn)



## EBITDA<sup>(2)</sup> (THB mn)



## NPAT (THB mn)

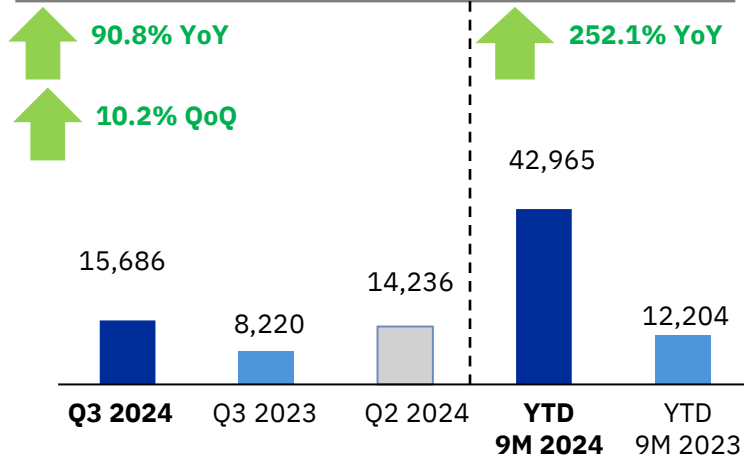


(1) Based on revenue from medical treatment

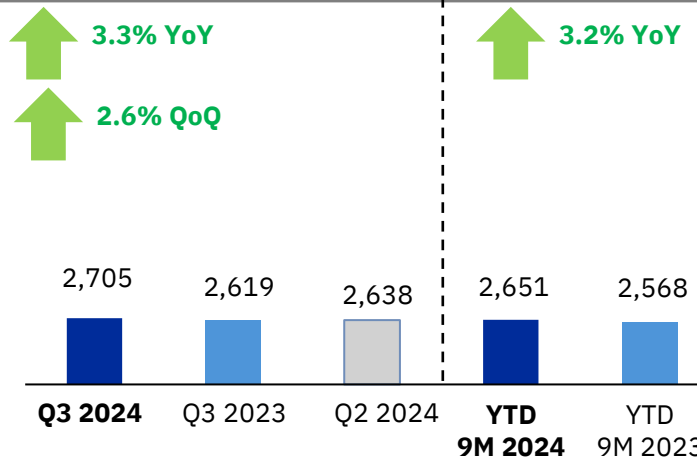
(2) Based on operating EBITDA; includes other income and % base one total revenue

# RAM2 Hospital: OPD and IPD Performance

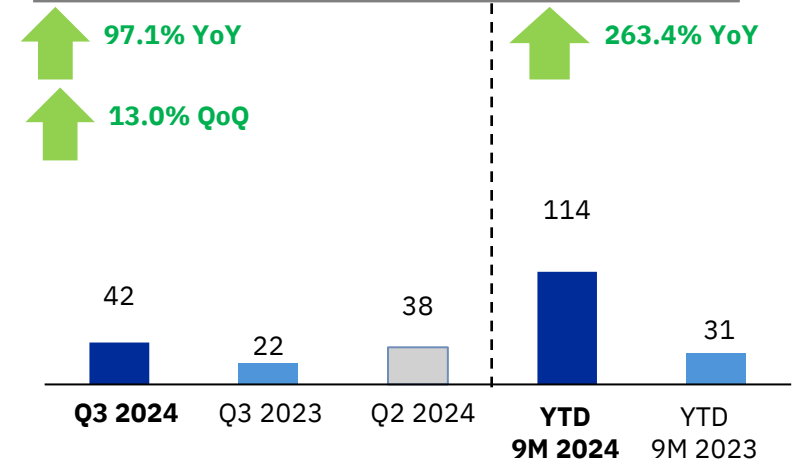
## OPD volume



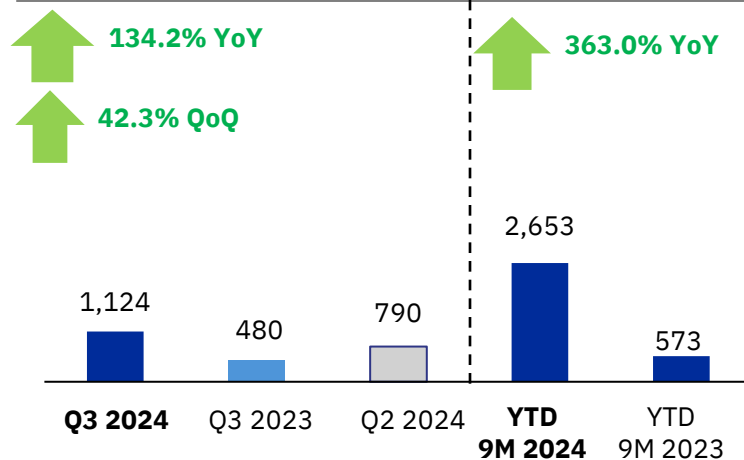
## OPD ASP (THB)



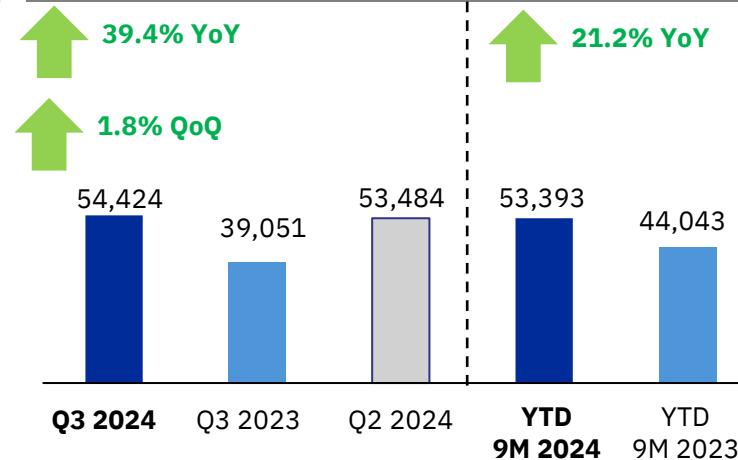
## OPD revenue (THB mn)



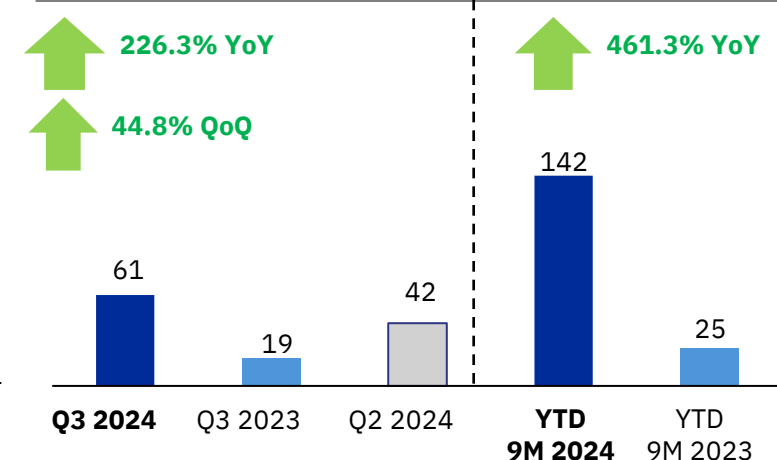
## IPD volume



## IPD ASP per AN (THB)



## IPD revenue (THB mn)





# Financial Overview: RAM Share of Profits from Associates

Share of profit from associates (THB mn)

Associates	% shareholding (30 Sep 2024)	3Q 2024	3Q 2023	% change	YTD 9M 2024	YTD 9M 2023	% change
Thonburi Healthcare Group	24.59%	-87.43	67.48	230%	-75.33	141.02	↓ 153%
Synphaet	28.40%	103.01	90.88	13%	179.87	156.54	↑ 15%
Chiangmai RAM Hospital	42.89%	41.00	40.67	1%	96.02	103.62	↓ 7%
Vibhavadi Medical Center	11.25%	39.21	30.54	28%	84.63	62.19	↑ 36%
Piyasiri	34.24%	13.12	14.49	9%	29.19	50.41	↓ 42%
Others		25.65	31.20	15%	75.63	73.29	↑ 3%
<b>Total</b>		<b>135.56</b>	<b>275.14</b>	<b>51%</b>	<b>390.01</b>	<b>586.73</b>	<b>↓ 34%</b>

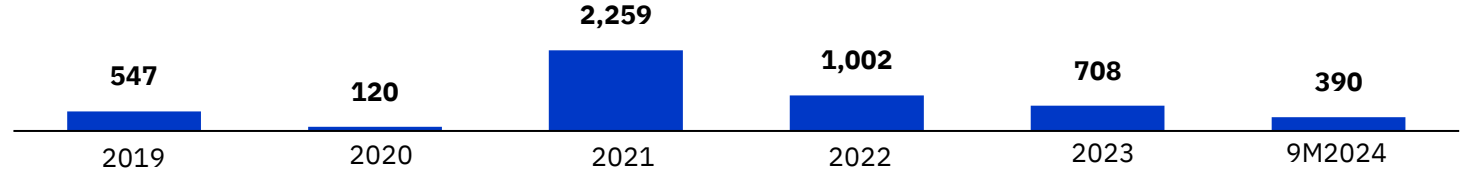
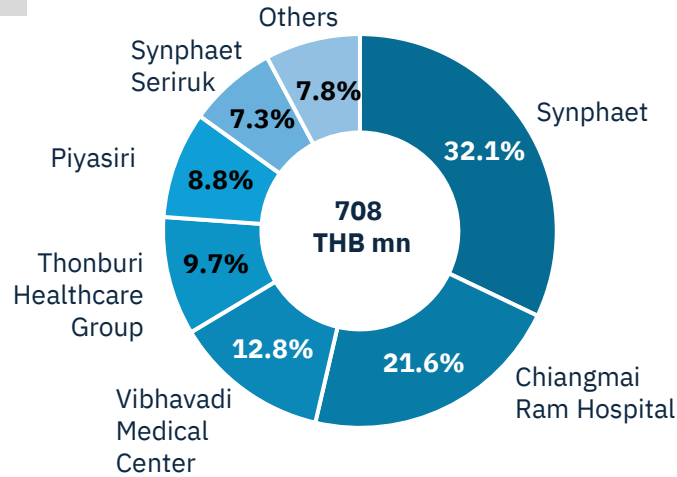
# Financial Overview: RAM Share of Profits from Associates



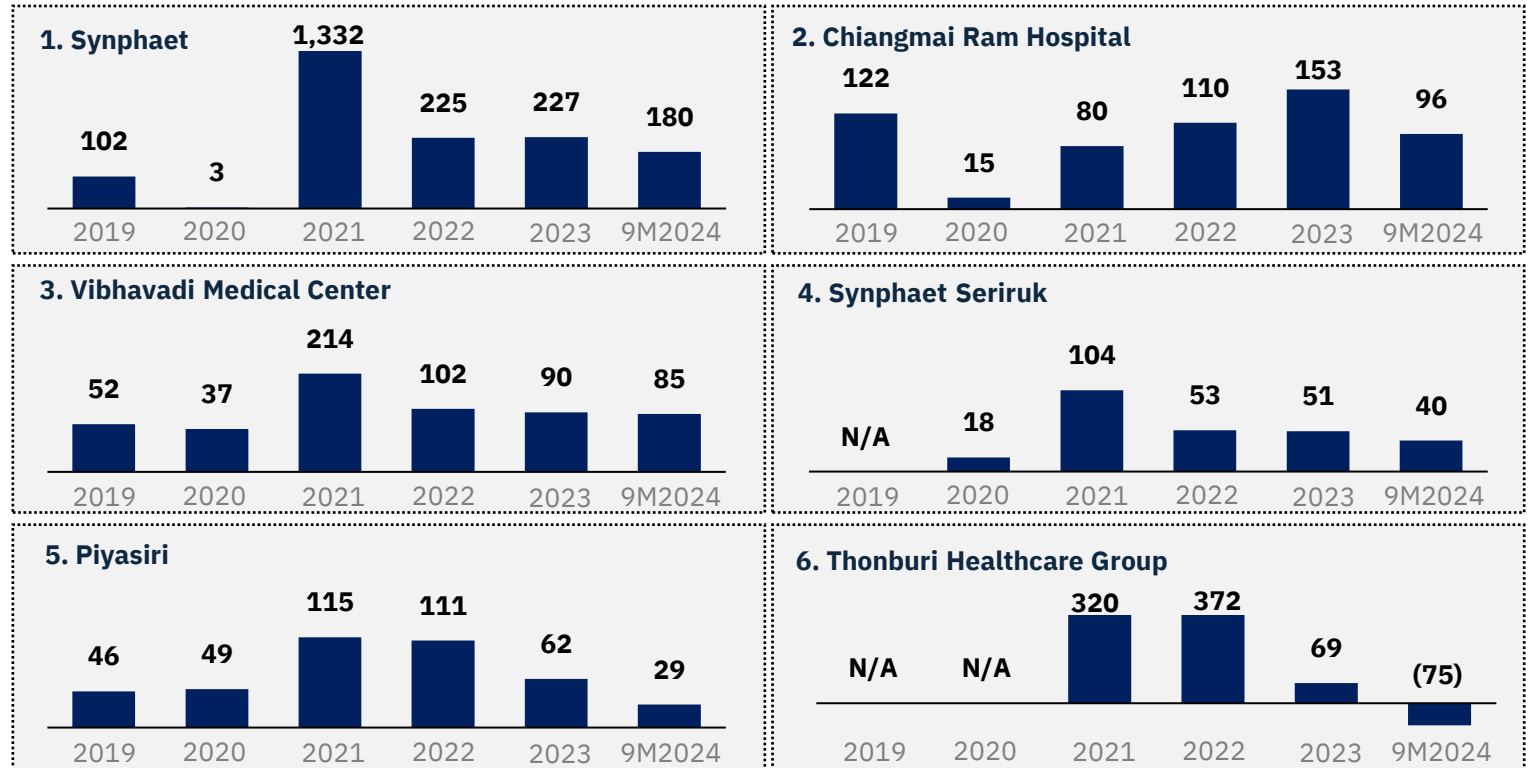
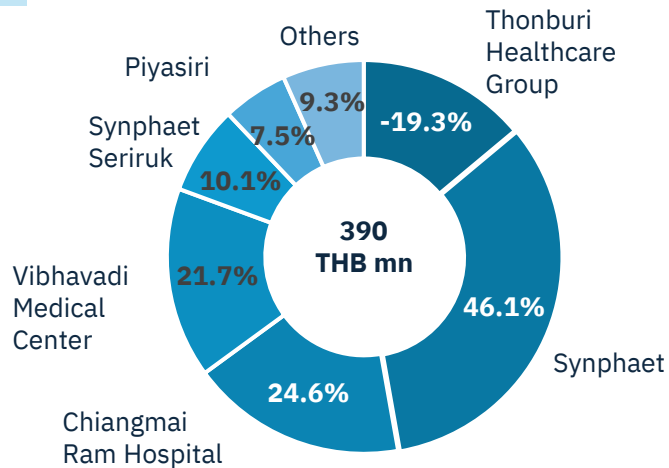
RAM diversifies its investment in profitable hospital nationwide who serves all patient segmentation through the investment in the associates

## Share of profit from associates (THB mn)

2023



9M2024



# Key Developments



# KEY DEVELOPMENT : RAM2 Hospital



**RAM2 Hospital** : 4D Radiation Therapy set to be available in early 2025, 4D Radiation Therapy is a cancer treatment technique that uses radiation therapy combined with time and motion analysis to deliver highly precise treatment. This method is especially useful when the tumor or cancer being treated moves in response to the patient's breathing or the motion of surrounding organs, such as the lungs or liver. By incorporating real-time tracking of the tumor's movement, this technique allows for radiation to be targeted more accurately at the tumor, even as it shifts during breathing or other bodily movements. This ensures better precision and minimizes damage to surrounding healthy tissue.



# KEY DEVELOPMENT : Vibharam Pattanakarn Hospital



**Vibharam Pattanakarn Hospital** is new building the Mother and Child Center. This center focuses on providing specialized healthcare services for mothers and children, including post-delivery care, newborn care, health check-ups, and counseling for mothers and families.

# KEY DEVELOPMENT : Vibharam Amata Nakorn Hospital



## Vibharam Amatanakorn Hospital

has completed the construction of its parking building, and it is currently in the process of installing the necessary systems. The service is expected to be available in Q2/2025



**Nuclear Medicine** services has been starting since March 15, 2024, offering both diagnostic and therapeutic treatments using various radiopharmaceuticals. This is an additional treatment option for cancer patients.

# KEY DEVELOPMENT : Vibharam Laemchabang Hospital



**Vibharam Laem Chabang Hospital** has built a parking building to enhance convenience for its users, with a capacity to accommodate 300 vehicles.



**Vibharam Laem Chabang Hospital offers Emergency Medicine services**, available 24 hours a day.



**The Emergency Center** now has additional doctors, including a Neurosurgeon and an ENT (Ear, Nose, and Throat) doctor.



## RAM HERO RUN 2024



Ramkhamhaeng Hospital is organizing the "RAM HERO RUN" charity run for the second consecutive year, expanding the race into four categories. Run Safely for Every Healthy Heart emphasizes the importance of exercise and aims to encourage people to pay more attention to their health. A portion of the proceeds will be donated to the Princess Mother's Foundation for Prosthetics.



## The Radiation Center at RAM2 Hospital

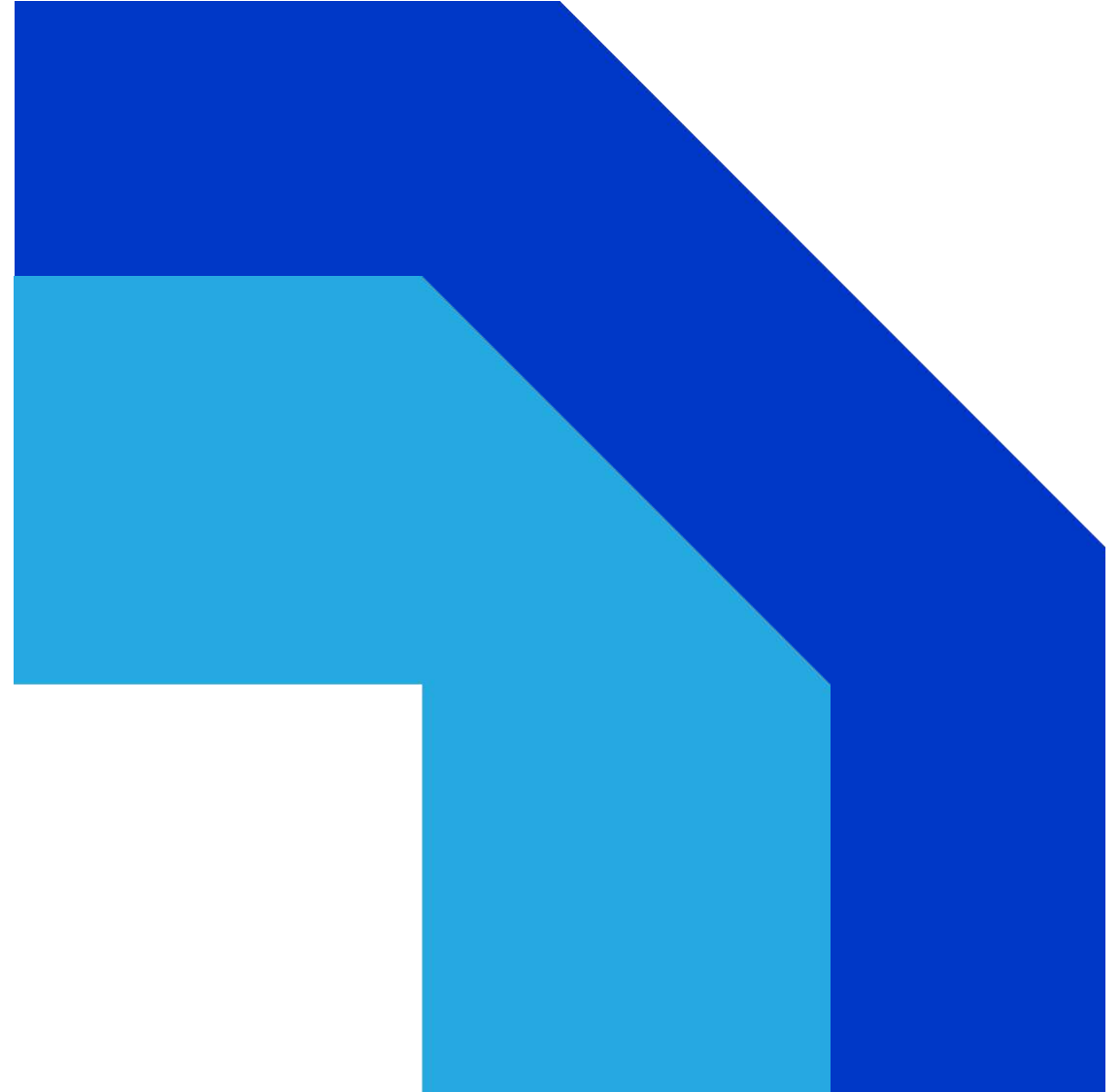
**The medical team and staff from the Radiation Center at RAM2 Hospital participated in the VCC - Vibharam Cancer Conference 2024, focusing on "Breast Cancer" for the year 2024, held on Saturday, November 2, 2024, at The Landmark Hotel, Bangkok. The event was organized by Vibharam Amata Nakorn Cancer Hospital. The conference aimed to enhance knowledge and promote the potential of medical personnel, empowering them to apply the insights gained to improve the quality of care and treatment for cancer patients effectively.**



# Question & Answer

**THANK YOU**

# Appendix



# RAM Group Structure

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

## RAM Group

100%

50.00%

28.40%



Other associate hospitals

Hospital	Ownership	# beds
Ramkhamhaeng (flagship)	100%	486
Chaiyaphum Ram	78.34%	60
Mueang Loei Ram	77.67%	100
Vientiane Ram <sup>(1)</sup>	70.00%	120-150
Ramkhamhaeng 2 (Ram Nakara)	59.73%	560
Chiangmai Ram	42.89%	200
Chiangrai Ram (Watcharasirivej)	40.26%	50
Phayao Ram	40.00%	100
Buriram Ram	36.09%	90
Sukumvit	34.24%	80
Khonkaen Ram	16.40%	300
Nan Ram <sup>(1)</sup>	52.45%	141
Maharakam Ram <sup>(1)</sup>	59.81%	120

Hospital	Ownership	# beds
Pattanakarn (flagship)	100%	206
Laemchabang	100%	100
Samutsakhon	100%	100
Nawamin	100%	52
Pakkred	88.46%	100
Amatanakorn	75.11%	100
Samut Prakarn	99.48%	100
Phaetpanya	50.00%	160
Cancer Center Amatanakorn	37.56%	10

Hospital	Ownership	# beds
Ramintra	100%	346
Theparak	81.00%	120
Lumlukka	100%	100
Srinakarin	75.10%	100
Serirak	50.20% <sup>(2)</sup>	238
Nakhon Pathom	60.00% <sup>(3)</sup>	240
Kanchanaburi	55.60%	100
Pattanakan	55.00% <sup>(4)</sup>	

Hospital	Ownership	# beds
Vibhavadi	11.25% <sup>(5)</sup>	1,119 <sup>(6)</sup>
Thonburi	24.59%	1,380
Petcharat Hospital (Buranavetch)	17.90%	100
Eak Udorn (Udorn Pattana)	9.33%	350
Chaophaya	6.81%	200

Operated directly

Operated through associates

Note: Shareholding as of 30 Sep 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

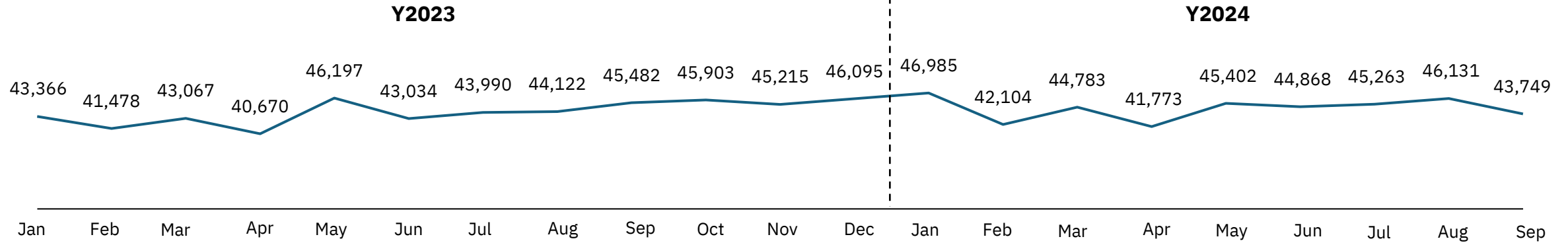
(6) Excluding Chiangmai Ram Hospital

# RAM Flagship: Monthly Outpatient and Inpatient Volume

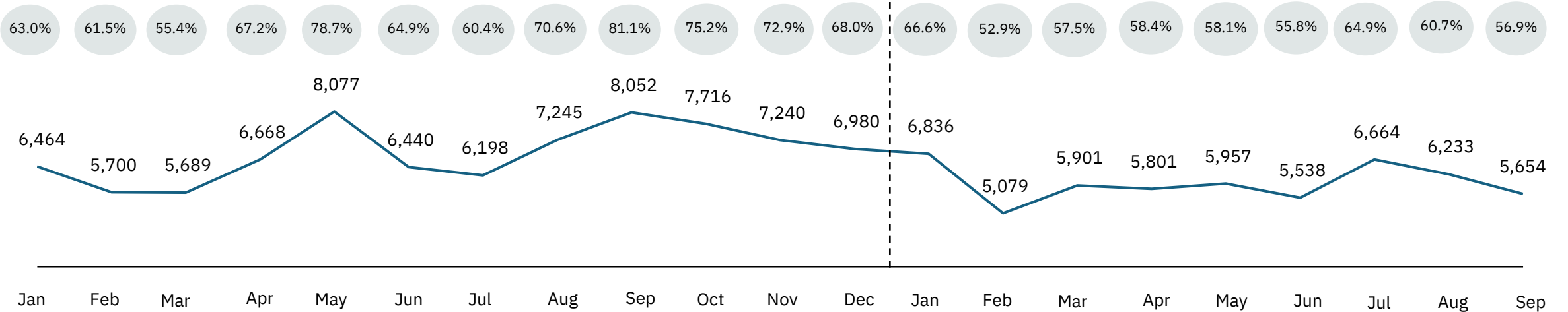


Patient volumes have continued on a strong recovery trajectory

## OPD volume



## IPD bed days



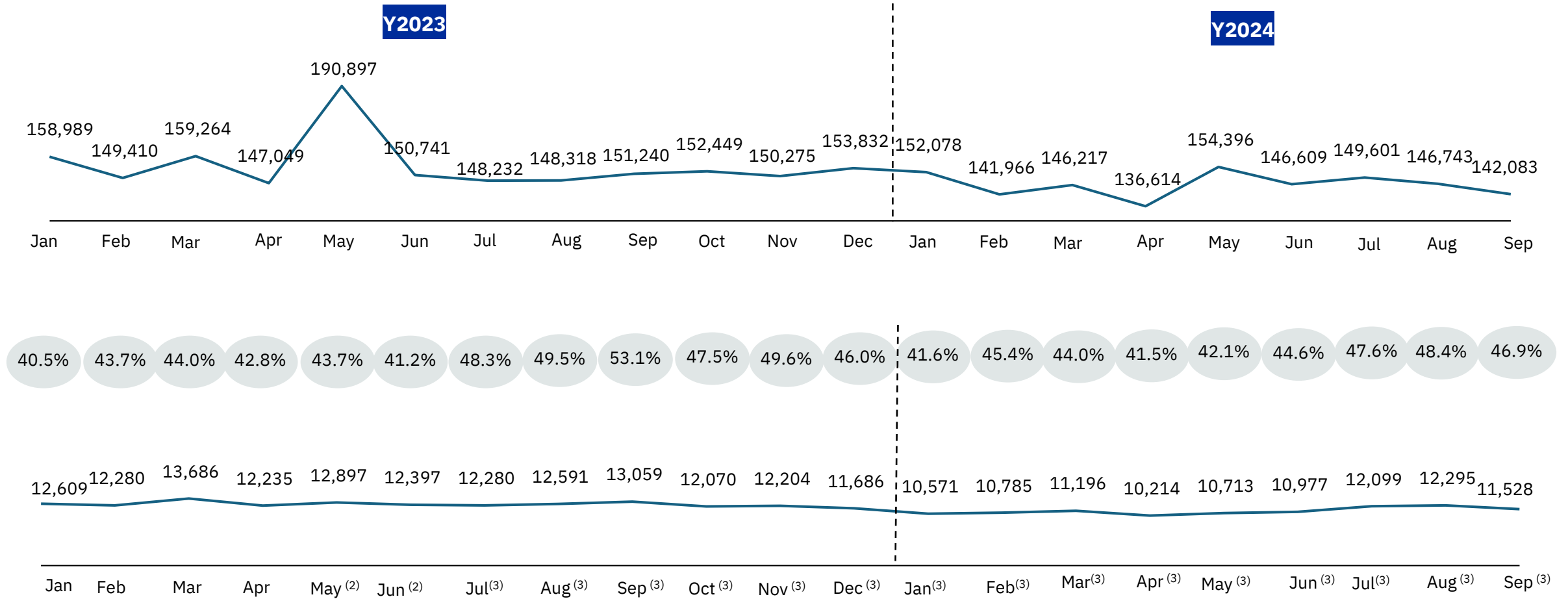
Occupancy rate<sup>(1)</sup>

(1) Based on 331 operating beds

# VBR Group: Monthly Outpatient and Inpatient Volume



Healthy balance sheet with low debt load supports future expansion plans



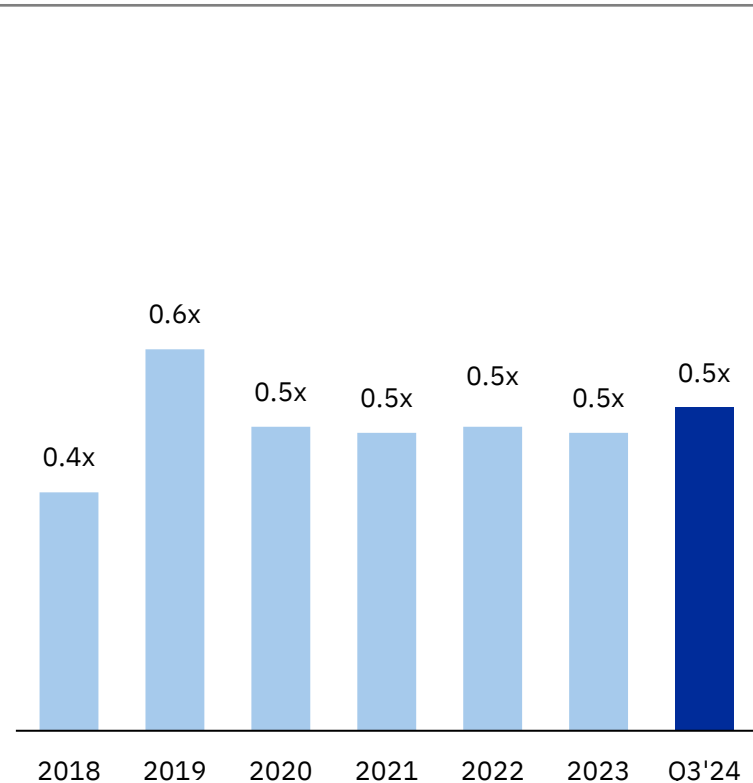
● Occupancy rate<sup>(1)</sup>  
 (1) Includes both FFS and SSS  
 (2) Based on 952 operating beds  
 (3) Based on 820 operating beds



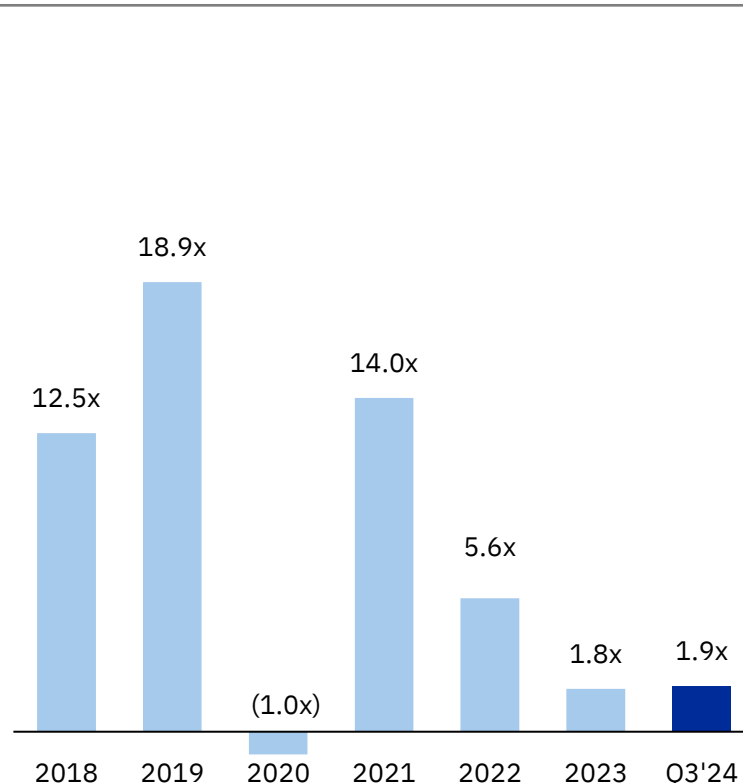
# Balance Sheet

Healthy balance sheet with low debt load supports future expansion plans

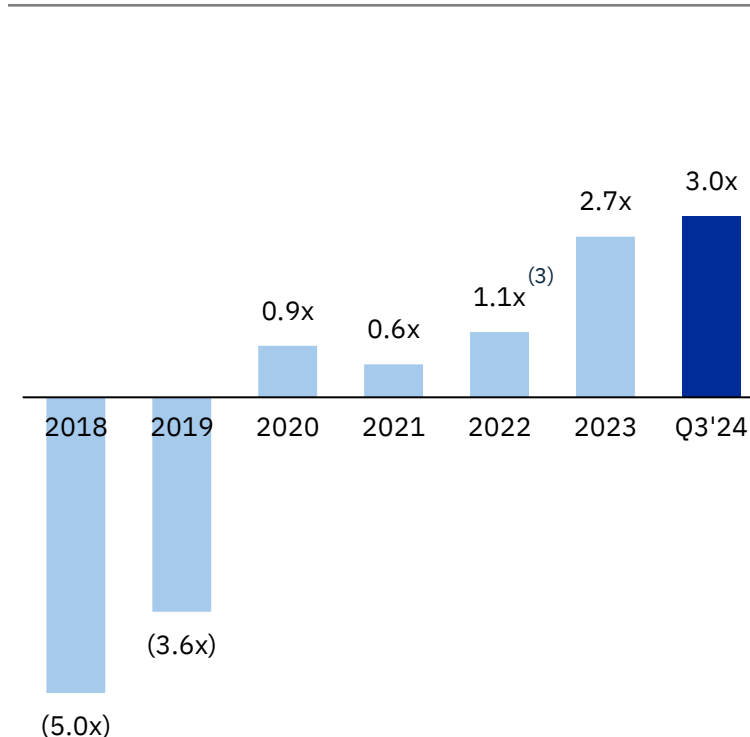
## Debt to Equity Ratio



## Interest coverage ratio<sup>(1)</sup>



## Net debt / EBITDA<sup>(2)</sup>



(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