

# RAM Hospital

Opportunity day YE2024  
20 Mar 2025



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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 equipments and instruments**



# Group ("RAM") Overview

## KEY LEADING HOSPITAL BRANDS



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

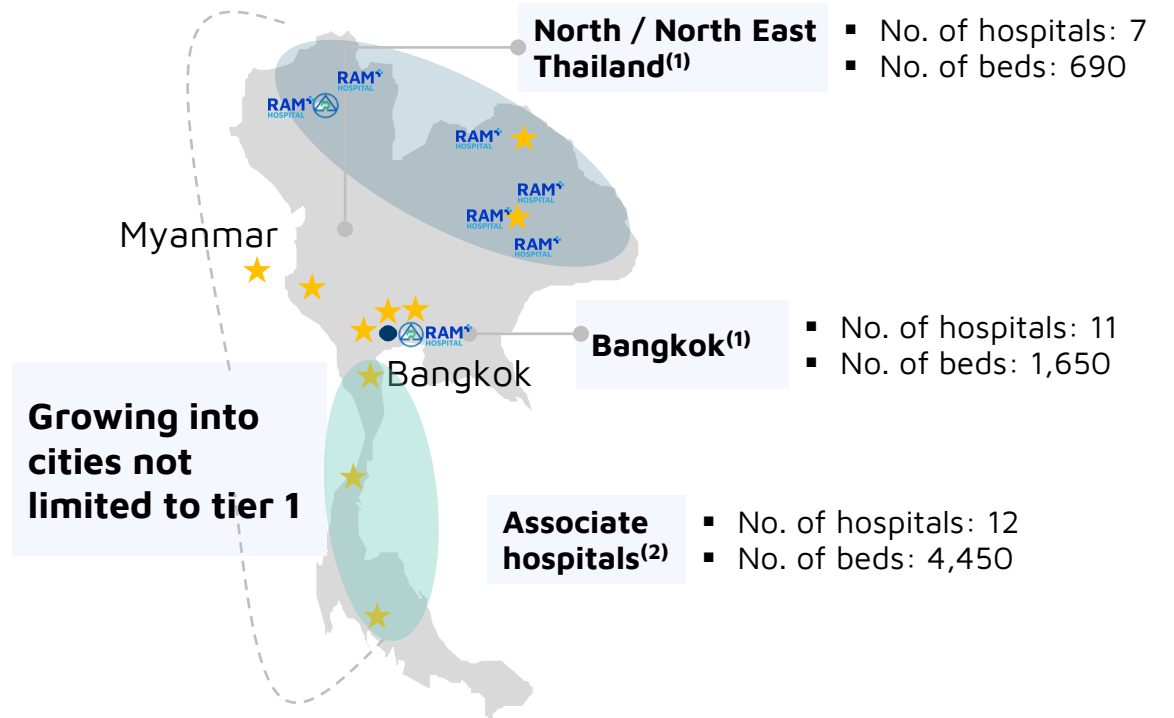


**8** hospitals    ~**744** beds  
FFS, SSS, UCS segments

~**508,846** (-0.01% 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

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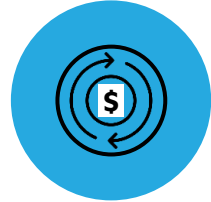
1. Driving patient growth and operating efficiency, and improving service quality at existing assets



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: FY 2024 Highlights

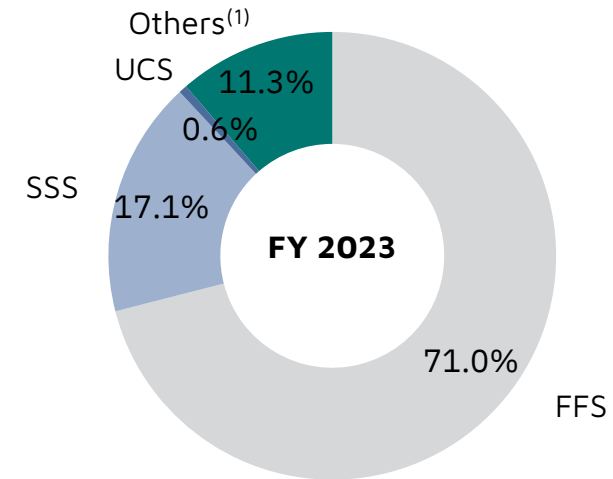
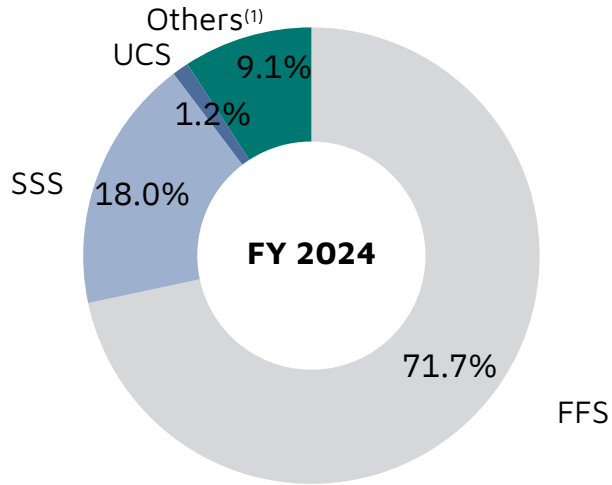
RAM Group sets strategic goals for sustained revenue growth.

THB mn	FY 2024	FY 2023	% change
<b>Total revenues</b>	<b>10,229</b>	<b>10,334</b>	<b>-1.0%</b>
Medical treatment revenue	8,965	8,542	+5.0%
Sale of medical equipment revenue	902	1,092	-17.4%
Other income	361	386	-6.4%
Gain on sales of investments		314	-100.0%
EBITDA	2,350	3,062	-23.3%
<i>EBITDA margin</i>	<i>23%</i>	<i>30%</i>	
NPAT	693	1,423	-51.3%
<i>NPAT Margin</i>	<i>7%</i>	<i>14%</i>	
PATMI	728	1,551	-53.1%
<i>PATMI Margin</i>	<i>7%</i>	<i>15%</i>	

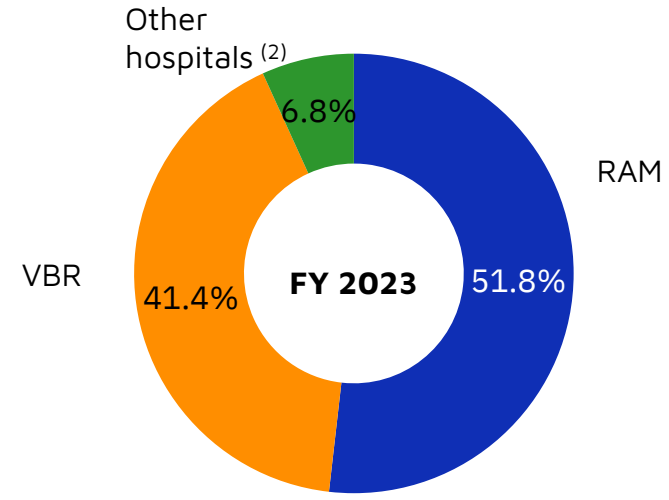
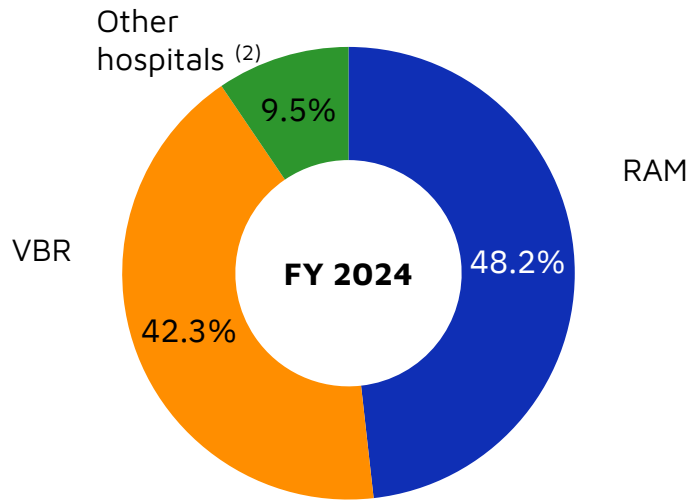
# Financial Overview: FY 2024 Highlights

RAM Group set strategic goals for sustained 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, Chaiyaphum Ram , Mueang Loei Ram and Chiangrai Ram

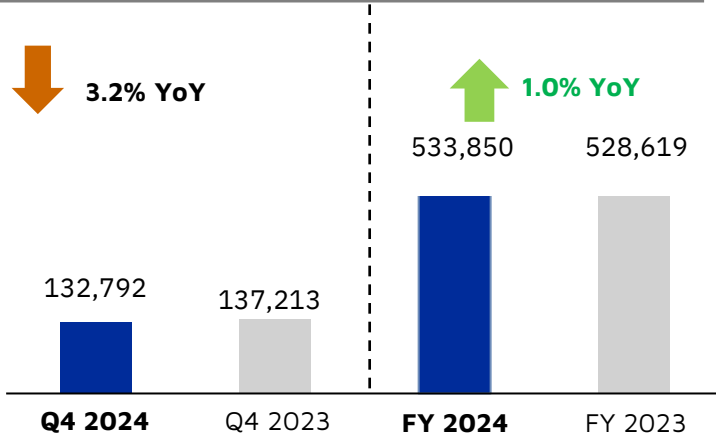


# RAM Hospital Flagship Financial Overview: FY 2024 Highlights

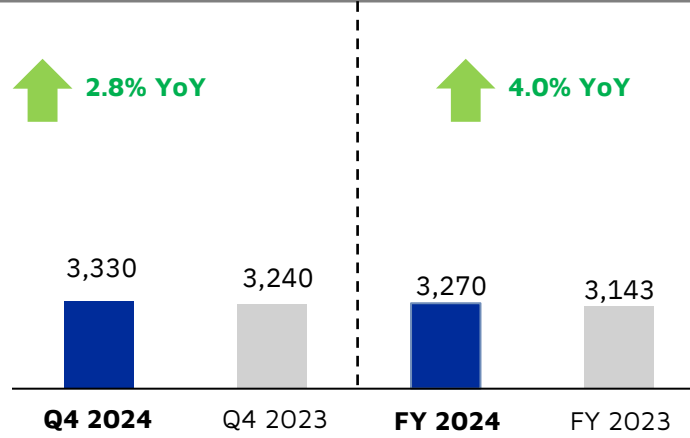
THB mn	FY 2024	FY 2023	% change
<b>Total revenues</b>	<b>4,908</b>	<b>5,709</b>	<b>-14.0%</b>
Medical treatment revenue	3,857	3,900	-1.1%
Sale of medical equipment revenue	216	911	-76.3%
Other income	835	899	-7.1%
<b>EBITDA</b>	<b>1,890</b>	<b>2,124</b>	<b>-11.0%</b>
<i>EBITDA margin</i>	<i>39%</i>	<i>37%</i>	
<b>NPAT</b>	<b>1,173</b>	<b>1,468</b>	<b>-20.0%</b>
<i>NPAT Margin</i>	<i>24%</i>	<i>26%</i>	

# RAM Hospital Flagship: OPD and IPD Performance

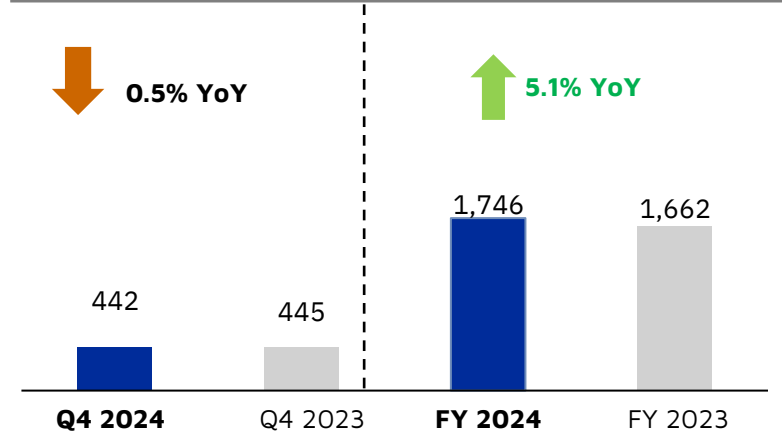
### OPD volume



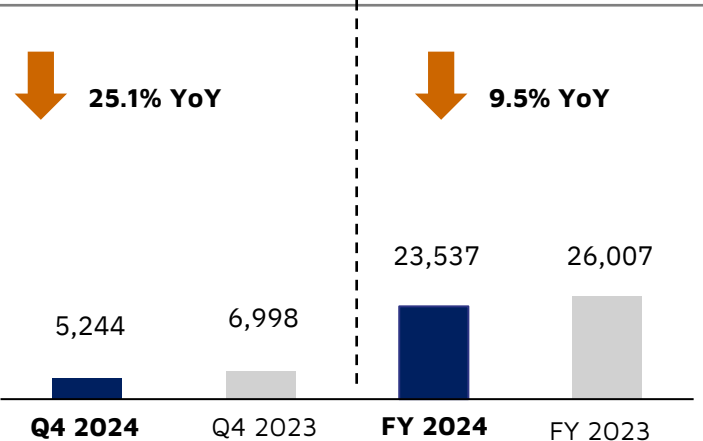
### OPD ASP (THB)



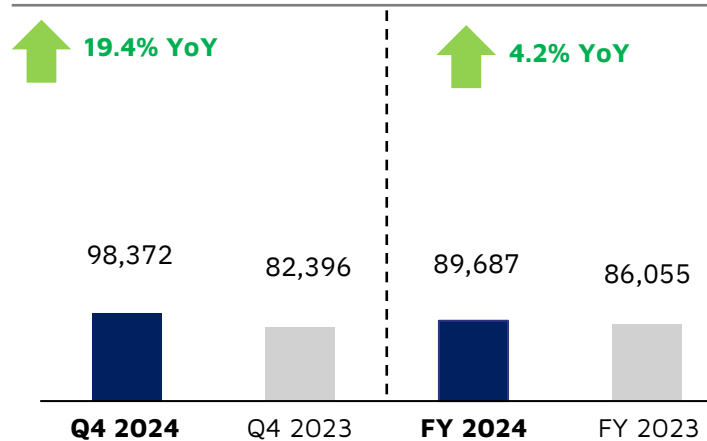
### OPD revenue (THB mn)



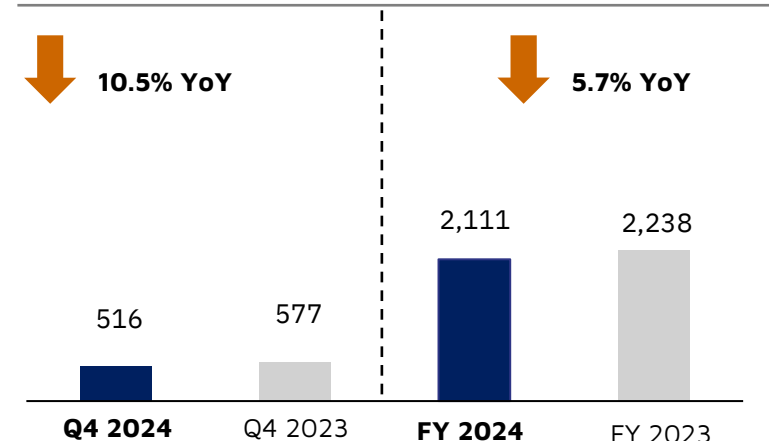
### IPD volume



### IPD ASP per AN (THB)

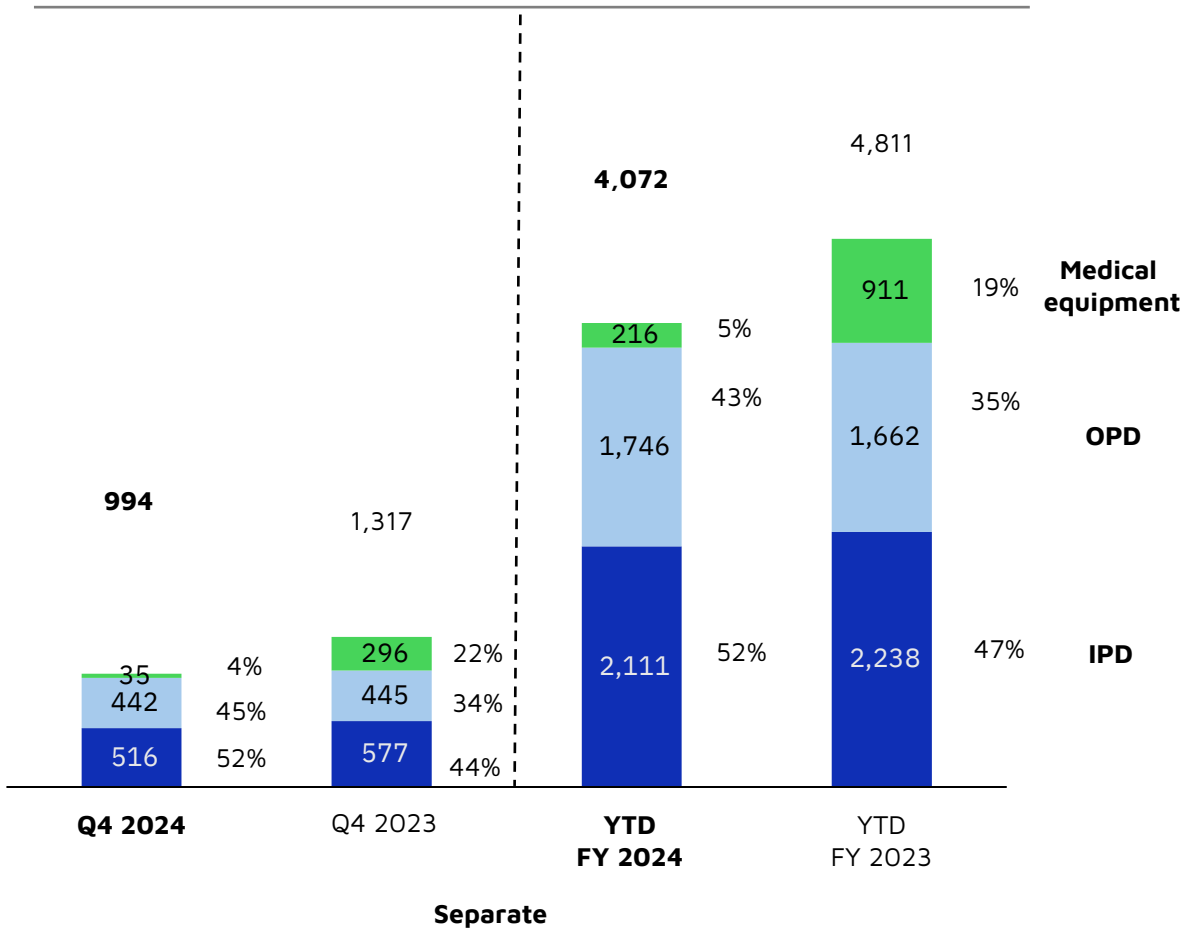


### IPD revenue (THB mn)

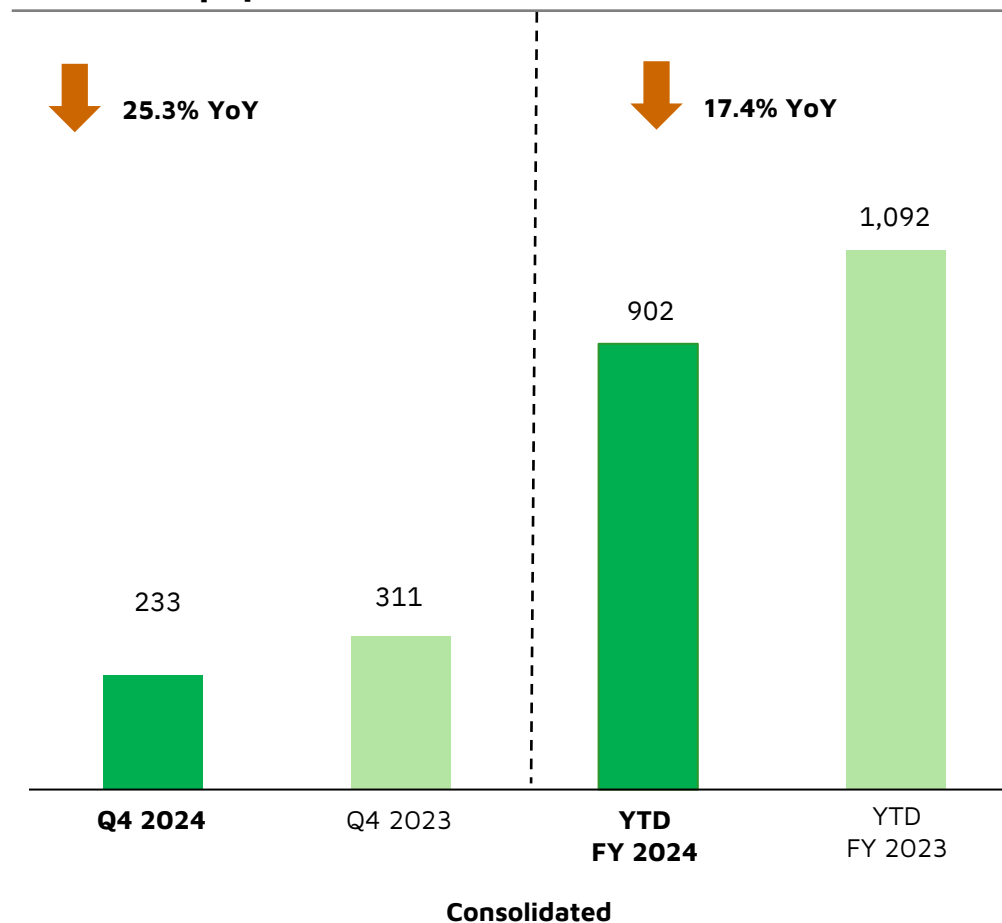


# RAM Hospital Flagship: Revenue breakdown and Medical equipment

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



Medical equipment revenue (THB mn)

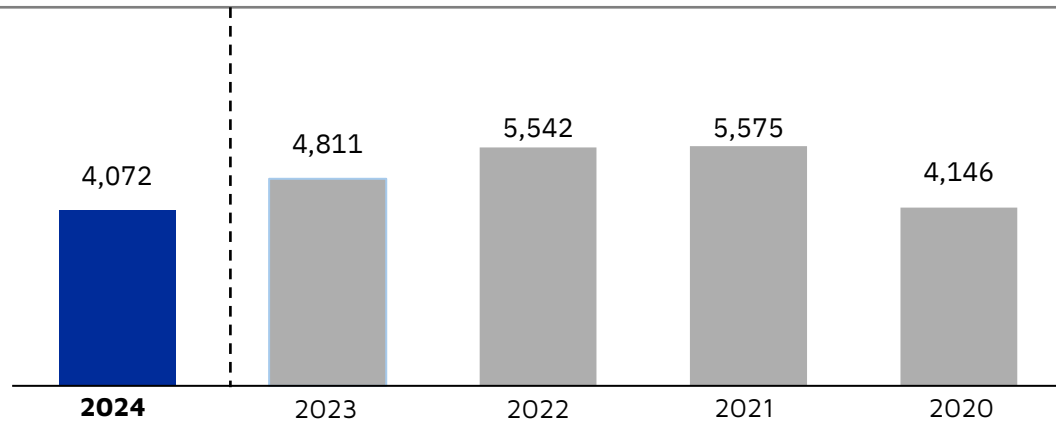


(1) Based on revenue from medical treatment and sale of medical equipment

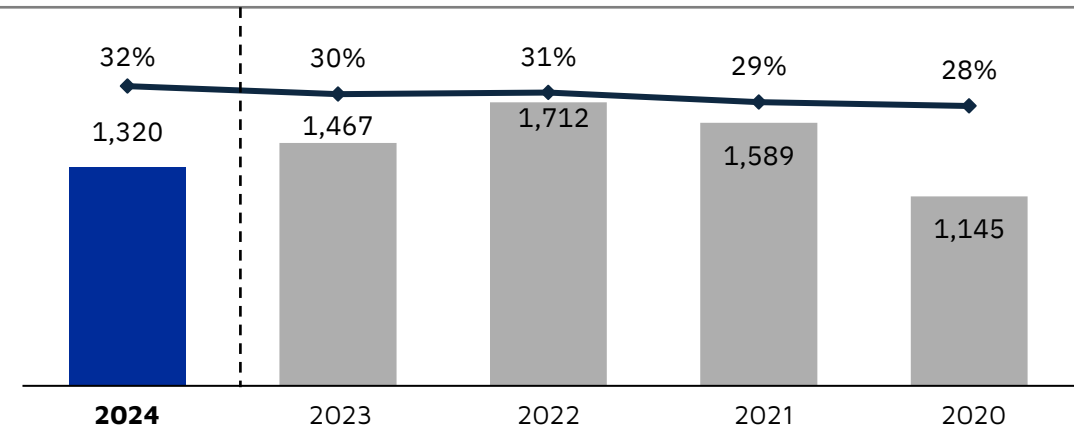
# RAM Hospital Flagship: Financial Performance

Margin improvement underpinned by focus on cost discipline

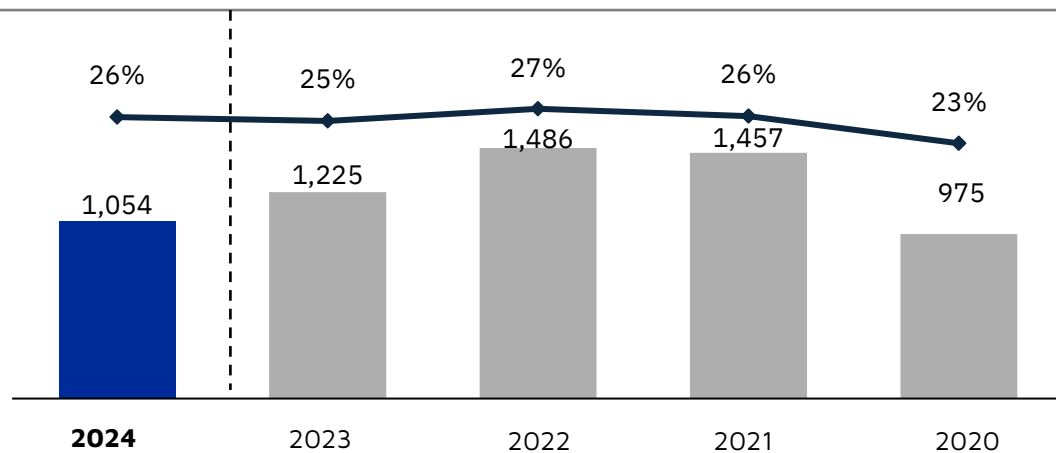
Revenue<sup>(1)</sup> (THB mn)



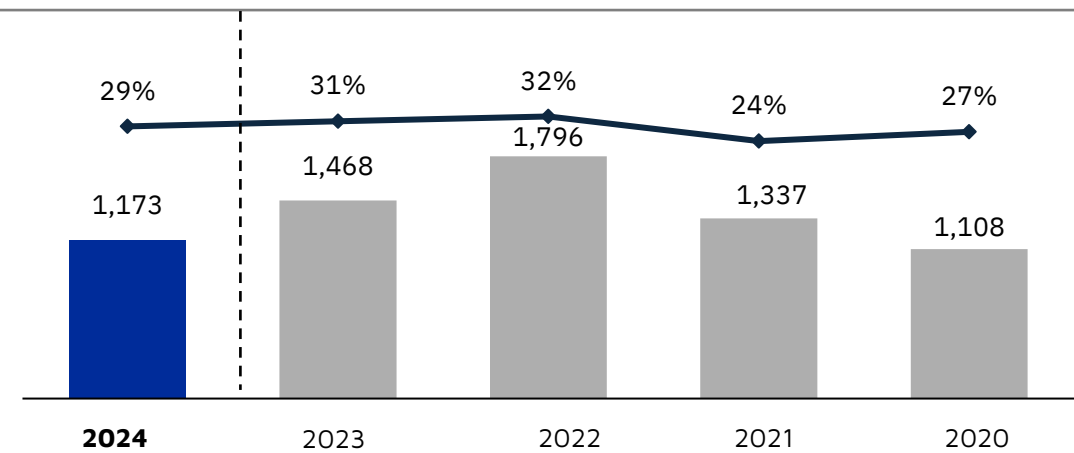
Gross profit (THB mn)



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: Financial Performance

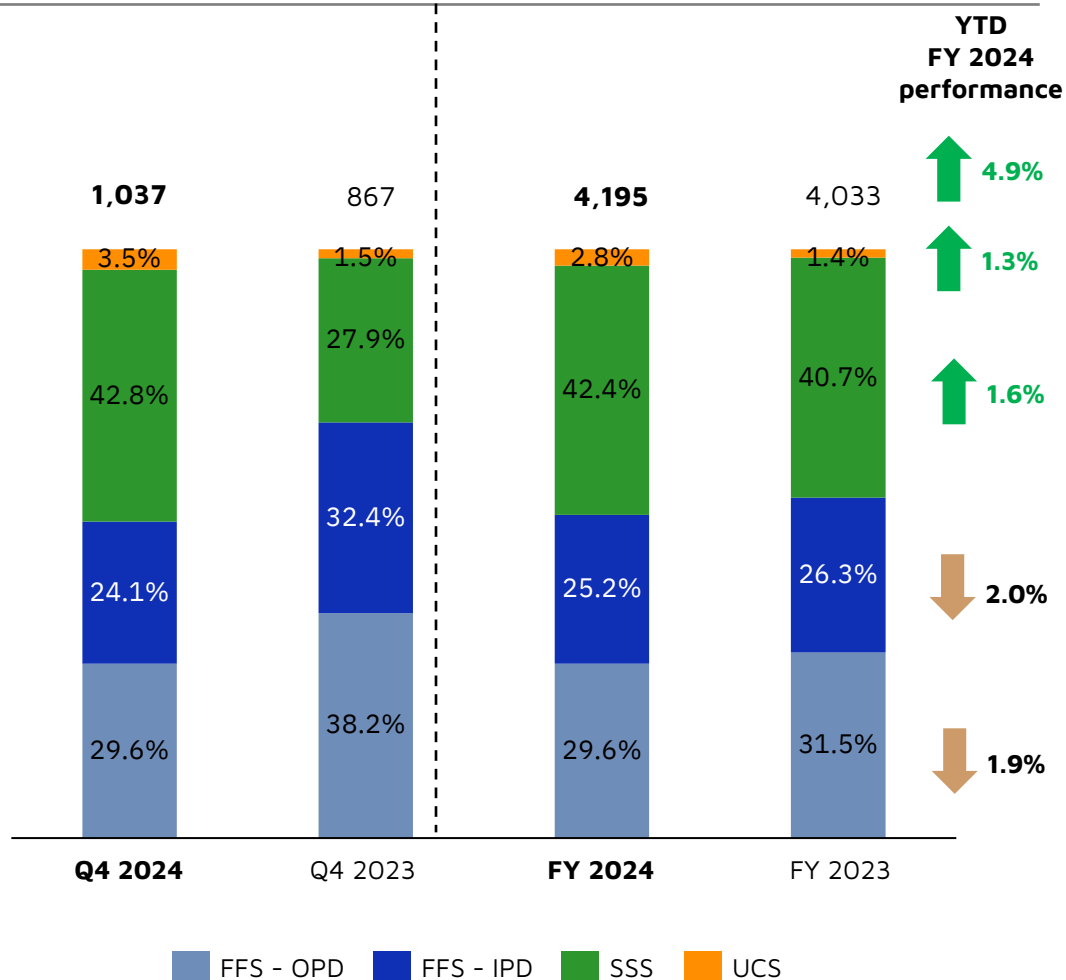
VBR Group focuses on sustainable growth by targeting both SSS copayment scheme and FFF customers.

THB mn	FY 2024	FY 2023	% change
<b>Total revenues</b>	<b>4,312</b>	<b>4,478</b>	<b>-3.7%</b>
Medical treatment revenue	4,195	4,033	+4.0%
Other income	116	132	-11.9%
Gain on sales of investments		314	-100.0%
EBITDA	799	772	+3.4%
<i>EBITDA margin</i>	<i>19%</i>	<i>17%</i>	
NPAT	205	126	+62.3%
<i>NPAT Margin</i>	<i>5%</i>	<i>3%</i>	
PATMI	199	169	+18.0%
<i>PATMI Margin</i>	<i>4%</i>	<i>4%</i>	

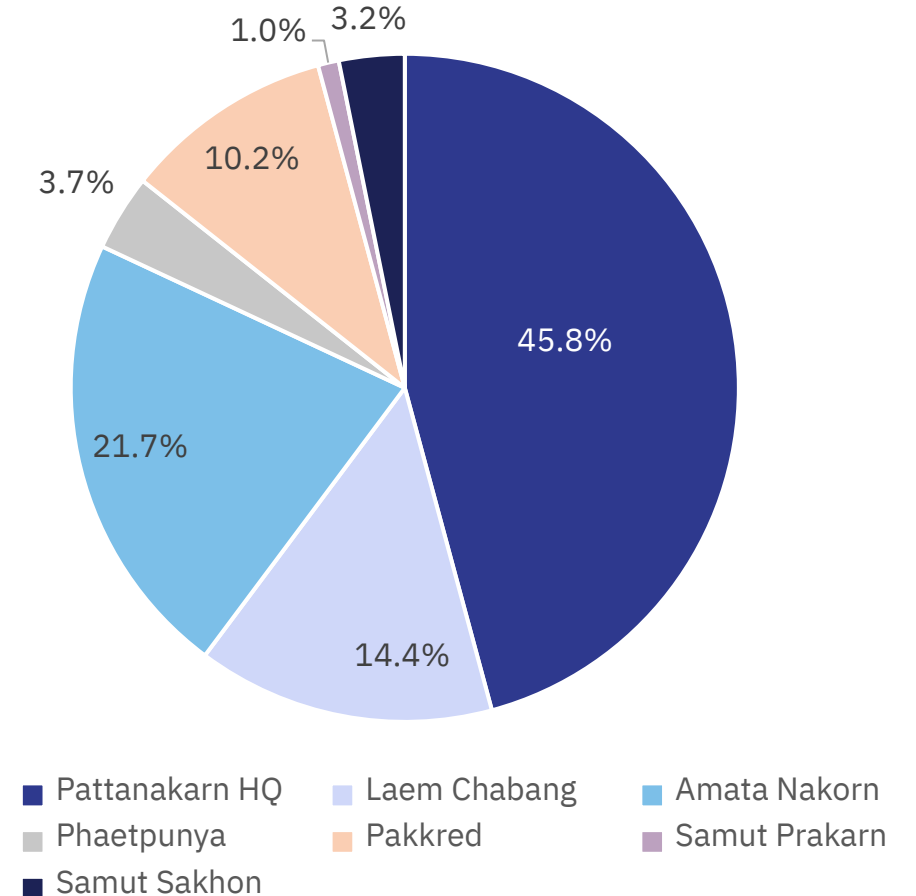
# VBR Group: Revenue Mix by Asset and Patient Type

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

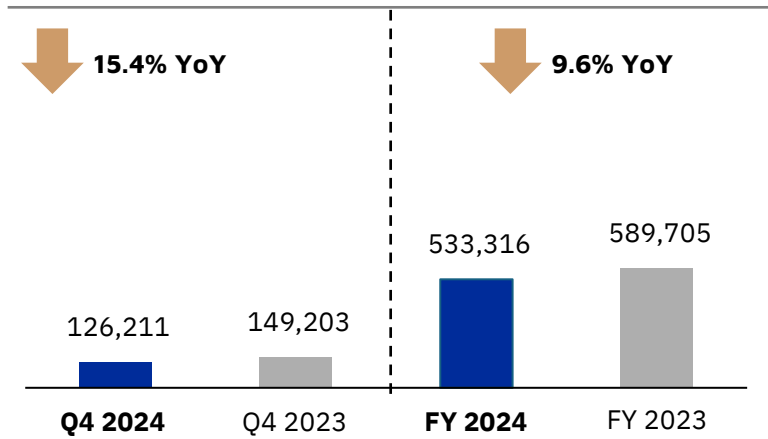


## Revenue mix by hospital (YTD)

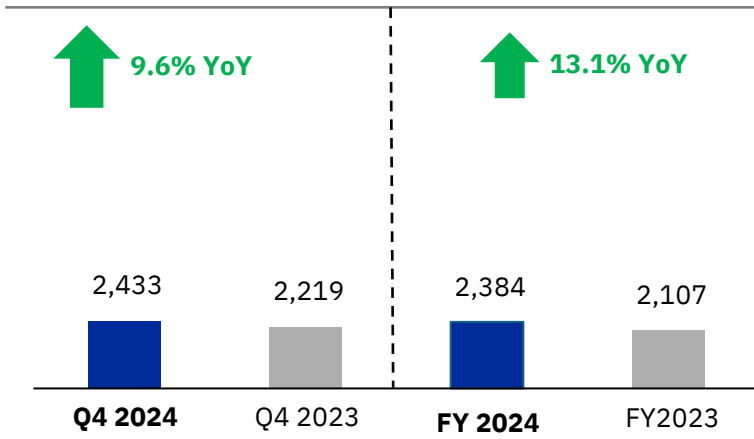


# VBR Group: FFS Segment Performance

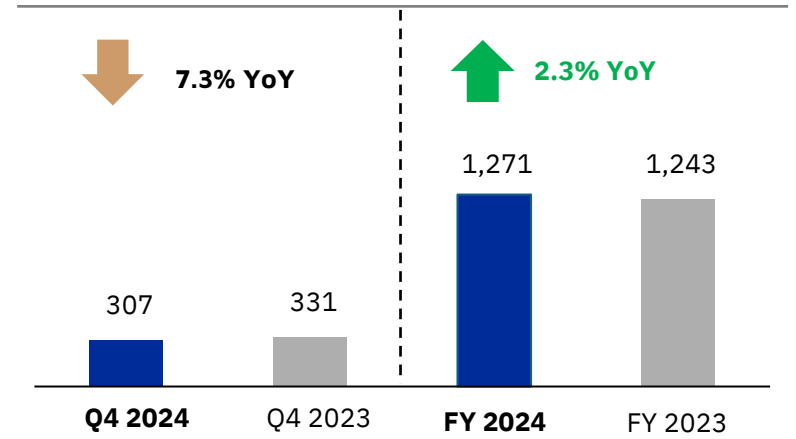
**FFS OPD volume**



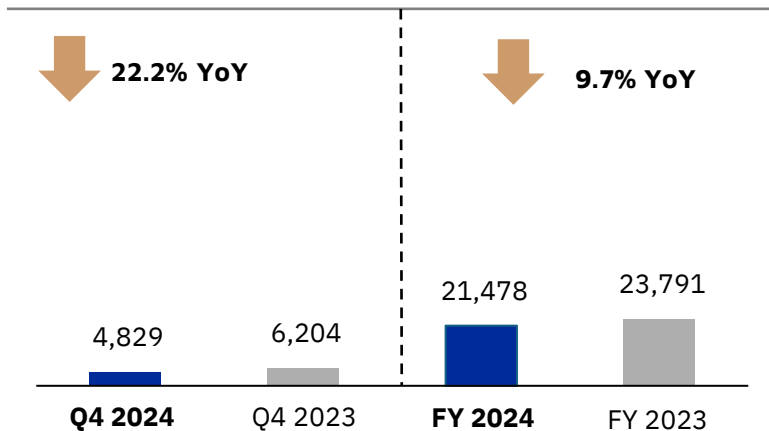
**OPD ASP (THB)**



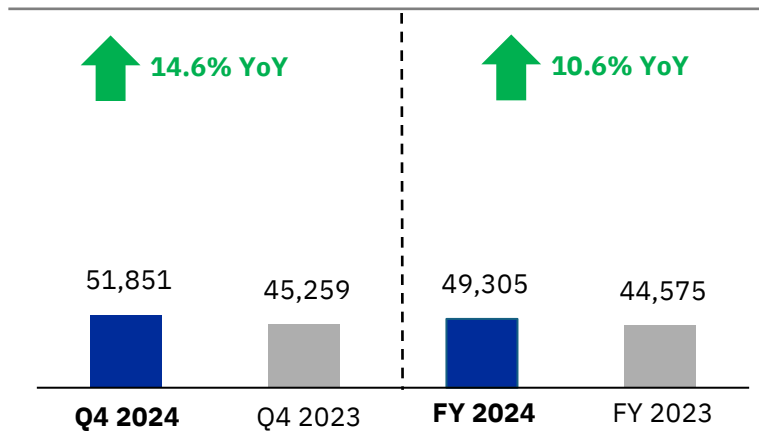
**FFS OPD revenue (THB mn)**



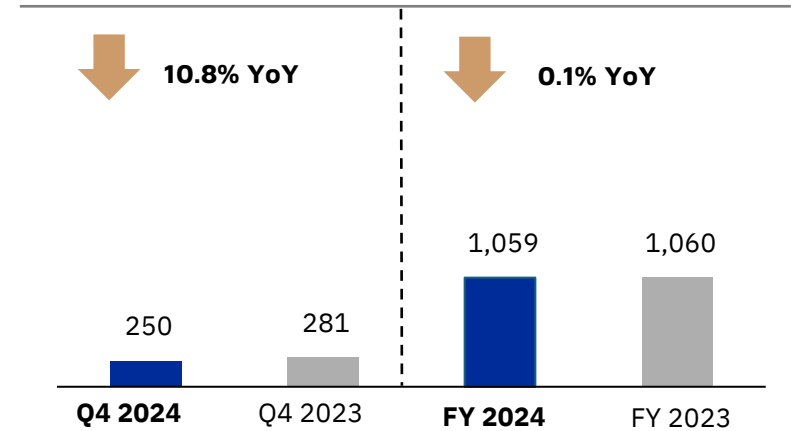
**FFS IPD volume**



**FFS IPD ASP per AN (THB)**

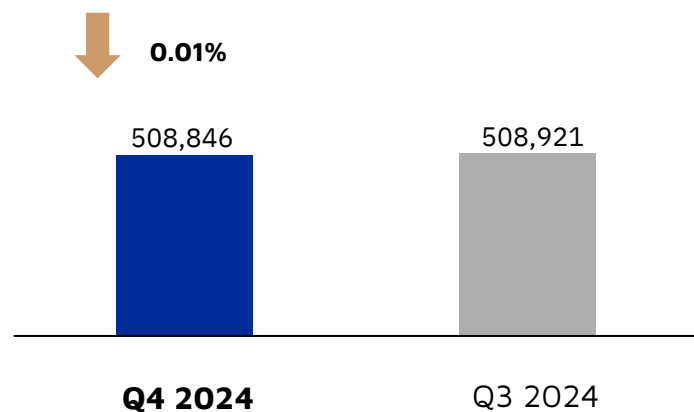


**FFS IPD revenue (THB mn)**

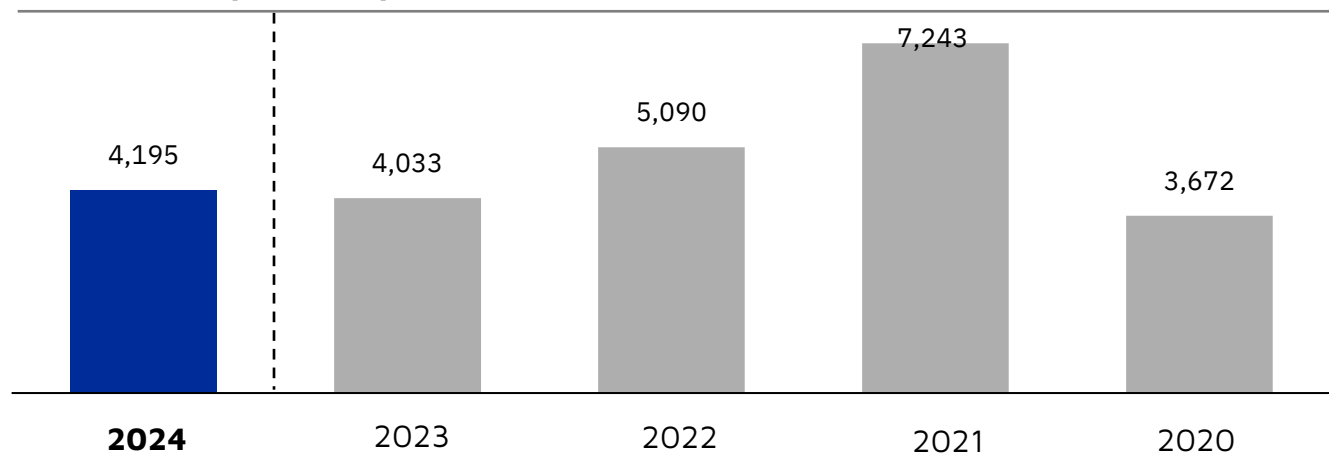


# VBR Group: SSS and Financial Performance

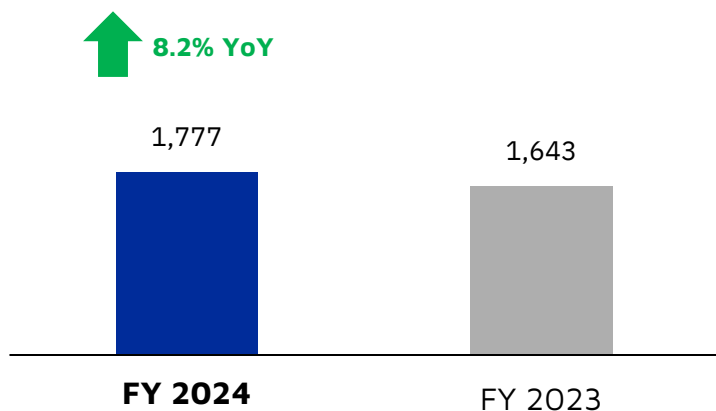
## SSS registered members<sup>(1)</sup>



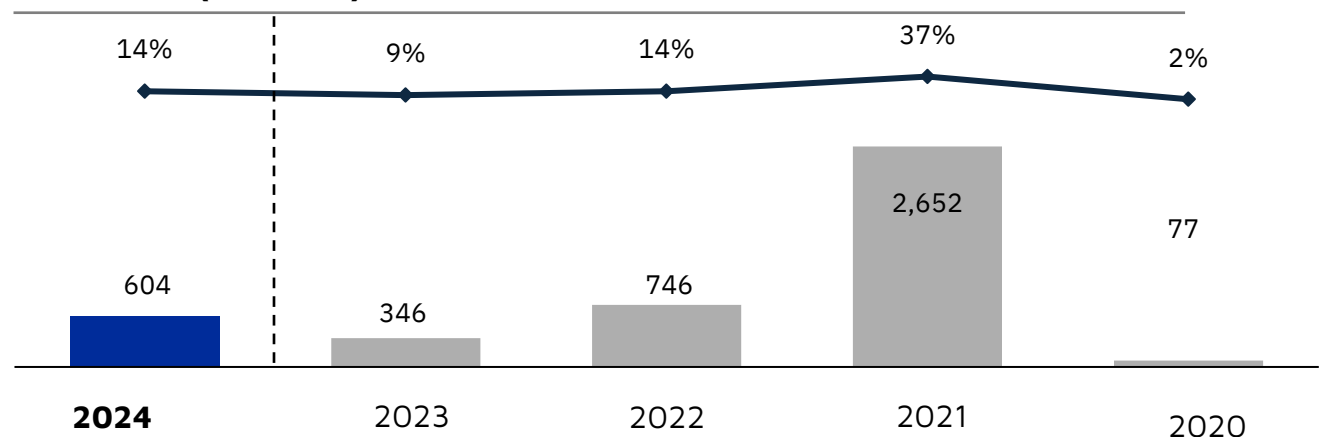
## Revenue<sup>(2)</sup> (THB mn)



## 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

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



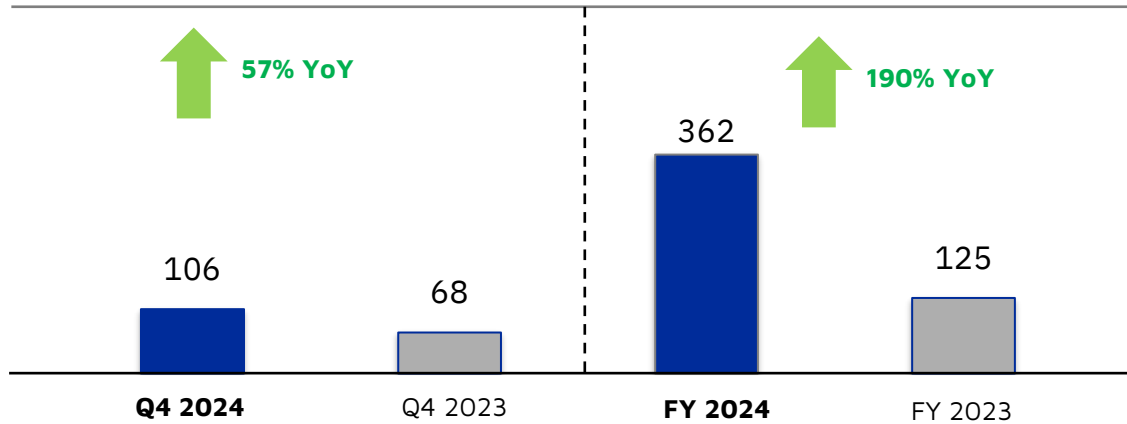
# RAM2 Hospital Financial Overview: FY 2024 Highlights

THB mn	FY 2024	FY 2023	% change
<b>Total revenues</b>	<b>373</b>	<b>130</b>	<b>+186.7%</b>
Medical treatment revenue	362	125	+190.1%
Other income	12	5	+111.2%
EBITDA	42	-46	+191.0%
<i>EBITDA margin</i>	<i>11%</i>	<i>-35%</i>	
NPAT	-21	-74	+70.9%
<i>NPAT Margin</i>	<i>-6%</i>	<i>-57%</i>	

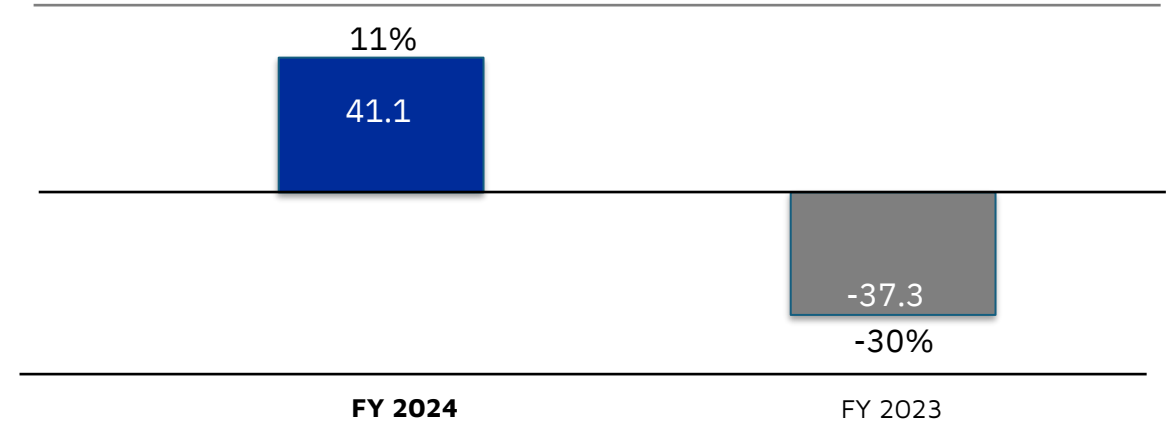
# RAM2 Hospital : Financial Performance

Margin improvement underpinned by focus on cost discipline

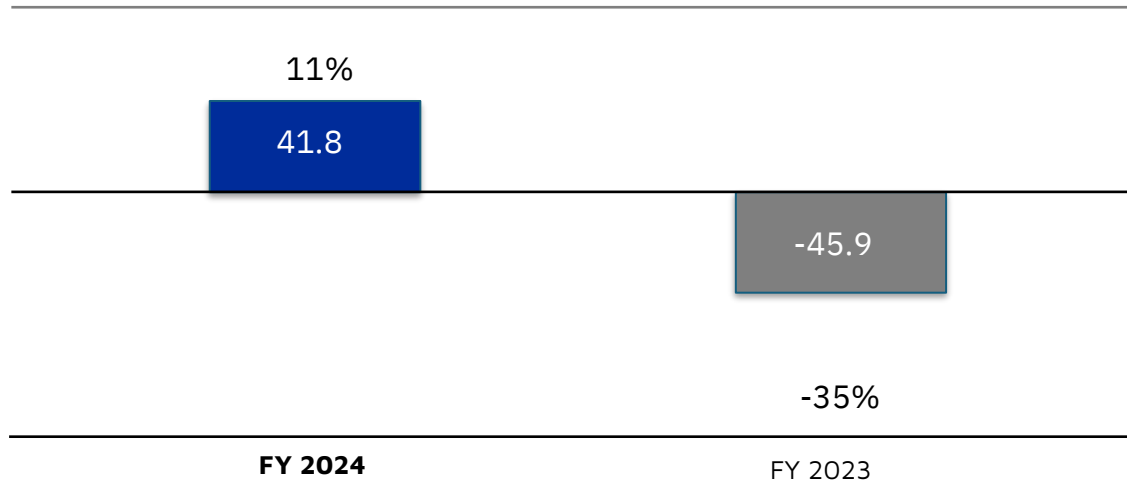
## Revenue<sup>(1)</sup> (THB mn)



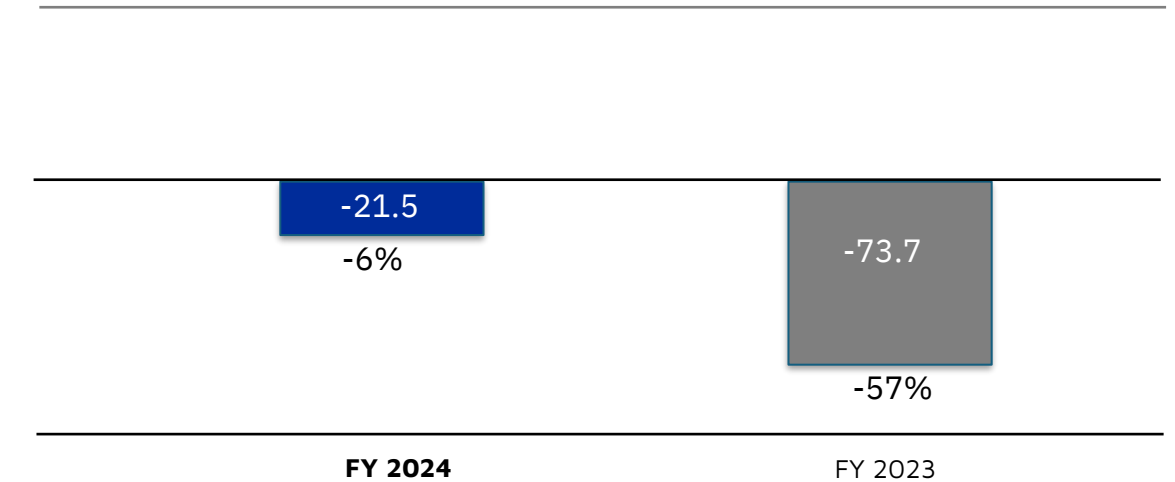
## Gross profit (THB mn)



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



## NPAT (THB mn)

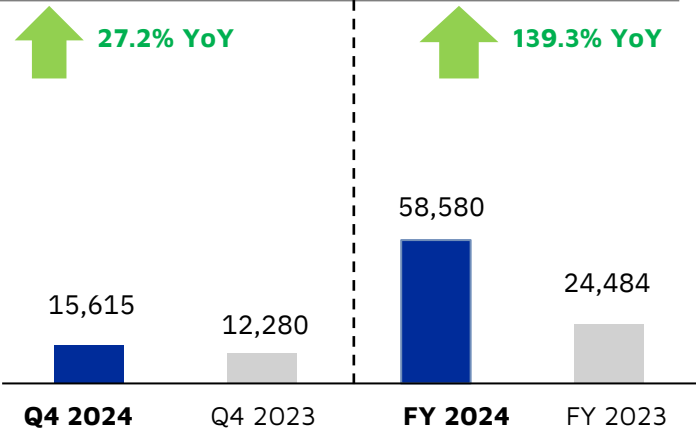


(1) Based on revenue from medical treatment

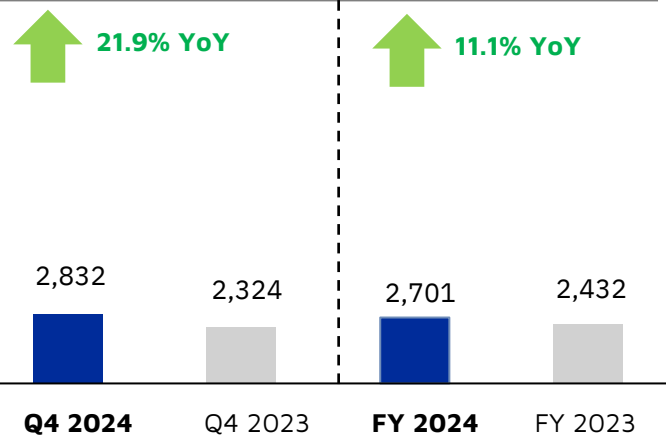
(2) Based on operating EBITDA; includes other income and % base one total revenue

# RAM2 Hospital: OPD and IPD Performance

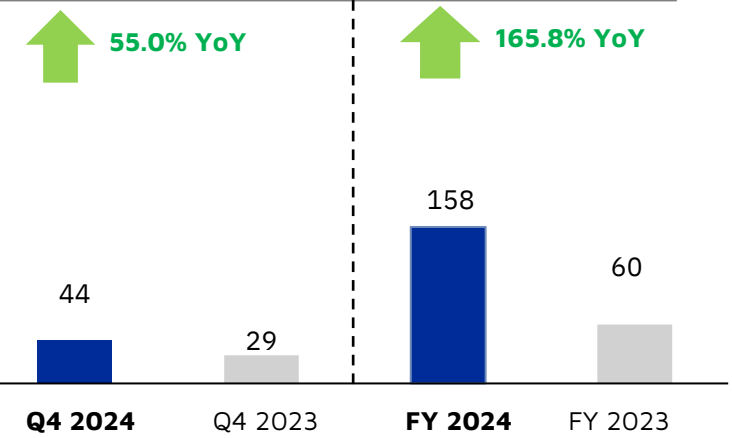
## OPD volume



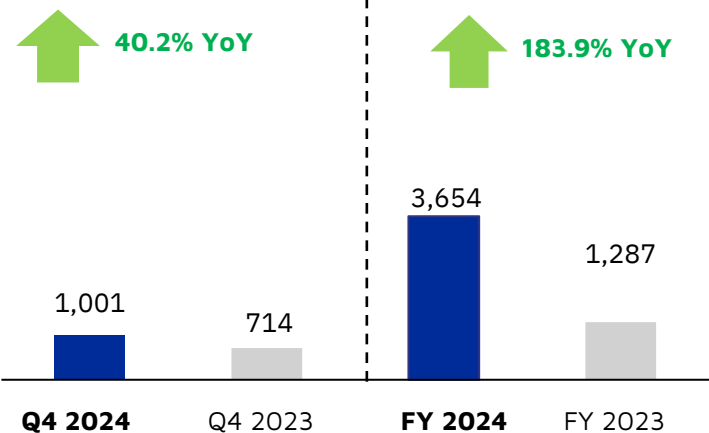
## OPD ASP (THB)



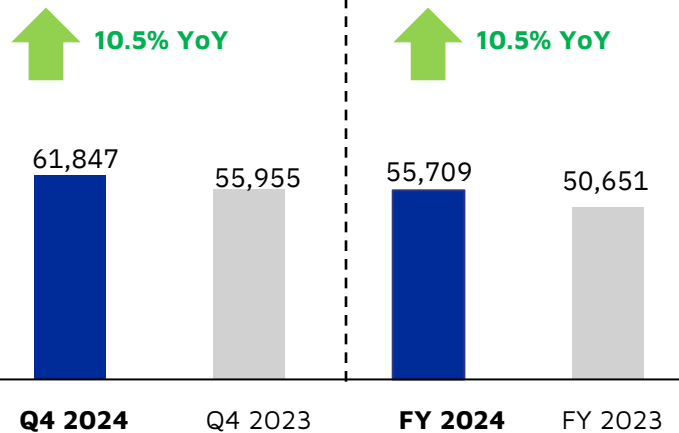
## OPD revenue (THB mn)



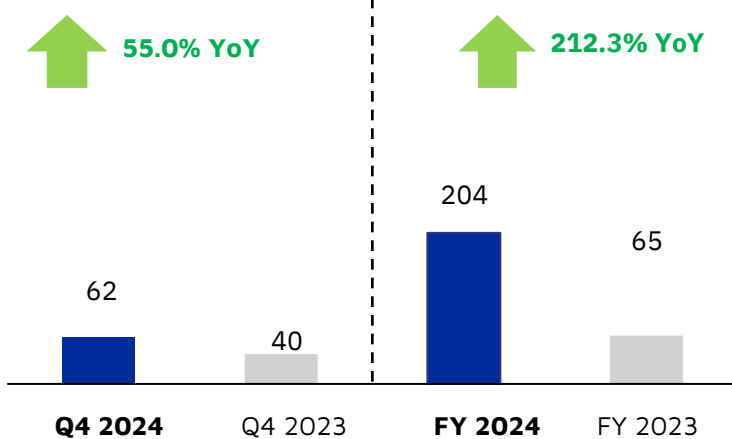
## IPD volume



## IPD ASP per AN (THB)



## IPD revenue (THB mn)



# Financial Overview: RAM Share of Profits from Associates

Share of profit from associates (THB mn)

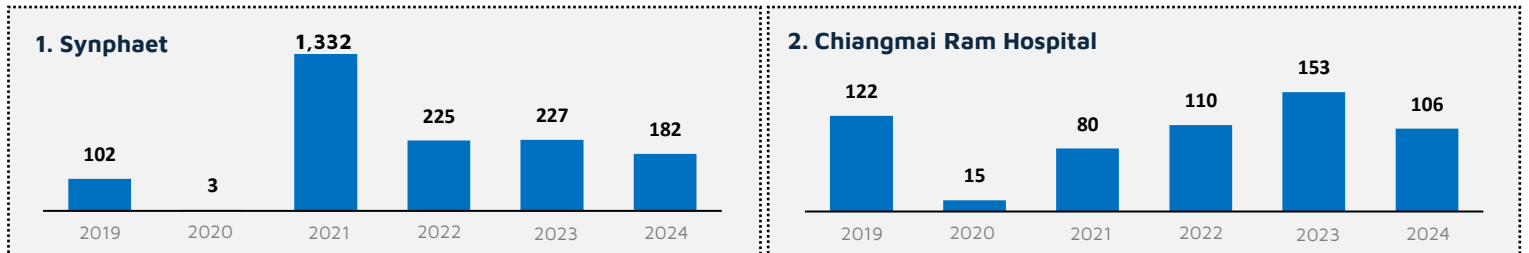
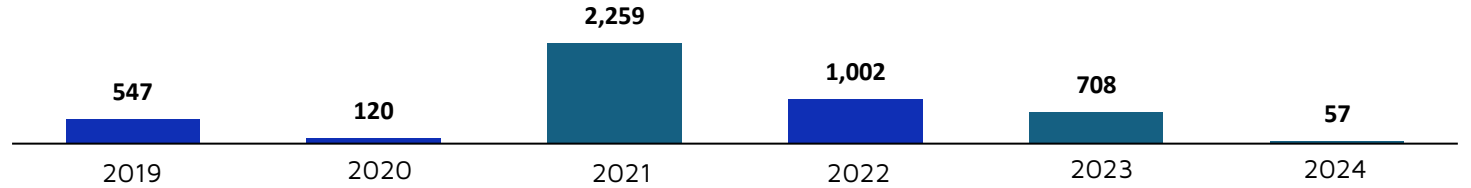
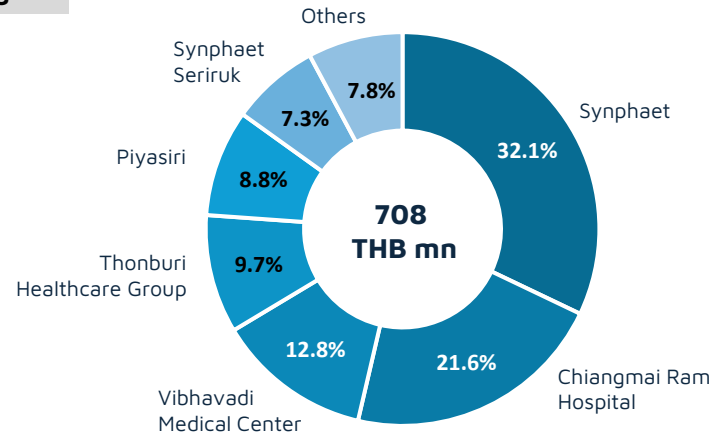
Associates	% shareholding (31 Dec 2024)	FY 2024	FY 2023	% change
Thonburi Healthcare Group	24.59%	-433.90	68.91	↓ 730%
Synphaet	28.40%	182.43	227.09	↓ 20%
Chiangmai RAM Hospital	42.89%	106.24	152.52	↓ 30%
Vibhavadi Medical Center	11.25%	71.16	90.31	↓ 21%
Piyasiri	34.24%	37.10	62.08	↓ 40%
Others		93.78	106.81	↓ 12%
<b>Total</b>		<b>56.81</b>	<b>707.72</b>	<b>↓ 92%</b>

# Financial Overview: RAM Share of Profits from Associates

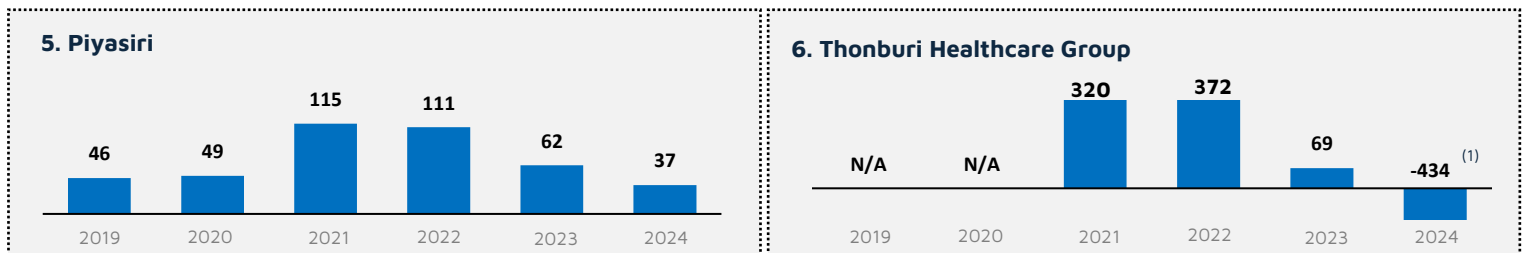
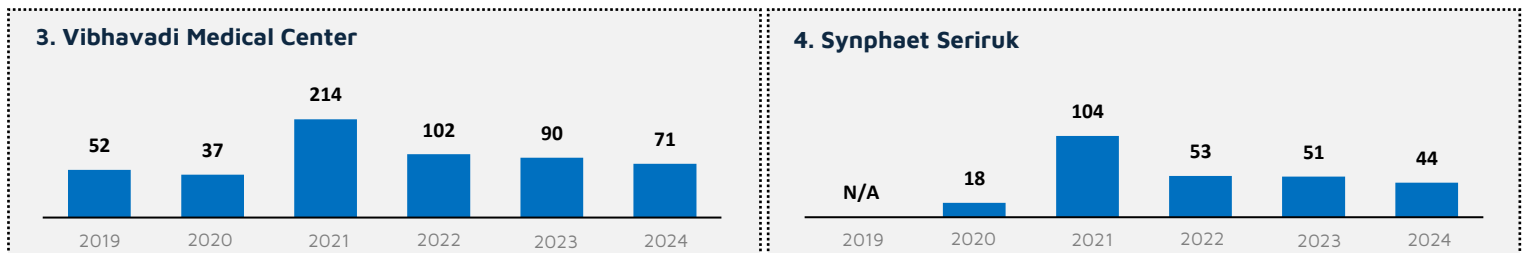
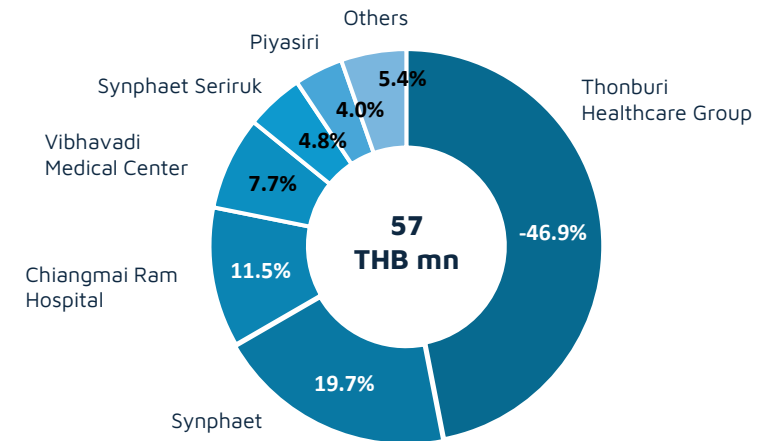
RAM diversifies its investment in profitable hospital nationwide who serves all patient segmentation through the investment in the associates

## Share of profit from associates (THB mn)

2023



2024



(1) THG Adjusted NPAT was 113mnTHB which excluded one-off items (i.e. Impairment of Thonburi Wellbeing's assets and Thonburi Bamrungmuang's ROU, and expected credit loss on UCEP COVID-19 revenue totaling 1,651mnTHB. Adjusted share of profit on THG to RAM was c. -28mnTHB without the one-off items.

# Key Developments



# KEY DEVELOPMENT :

## RAM Hospital

### Robot-Assisted Knee Replacement

**Robot-Assisted Knee Replacement** is a surgical technology that uses robots to assist surgeons in planning and performing knee replacement surgery with high precision. It utilizes 3D scan imaging to determine the optimal positioning of the prosthetic knee, reducing damage to the surrounding tissues and helping control the movement of surgical instruments. This technology enables precise bone cutting, reduces post-operative pain, accelerates recovery, and improves weight-bearing and mobility after surgery. As a result, the prosthetic knee has a longer lifespan, making it a highly effective option for patients with osteoarthritis.



# KEY DEVELOPMENT :

## RAM2 Hospital

### The Radiation Center at RAM2 Hospital

**The medical team and staff from the Radiation Center at RAM2 Hospital strengthen their collaboration with partner hospitals.**

Dr. Nuttakorn Thanamitsombun and the executive team from Ramkhamhaeng 2 Hospital had the opportunity to visit and engage in a study tour with the management of a partner hospital. During the visit, they showcased the services and advanced treatment capabilities of the Radiation Center at Ramkhamhaeng 2 Hospital. This collaboration serves as a significant step toward enhancing patient care and establishing a seamless referral system for cancer patients requiring radiation therapy in the future.





# KEY DEVELOPMENT :

## Chiangrai RAM

### Chiangrai RAM Cancer center

**Chiangrai RAM Cancer Center** is now officially open, offering comprehensive and high-quality cancer care services. The center provides integrated cancer treatment for patients across northern Thailand, accommodating various healthcare schemes, including life insurance, government employee benefits, social security, and the universal healthcare scheme. Additionally, it extends its services to international patients from neighboring countries, including Laos, Myanmar, and southern China.



## **KEY DEVELOPMENT :** **Vibharam Hospital Group**

The VBR Group is dedicated to providing high-quality medical care to all patients, with a strong focus on those covered by social security and health insurance. We continuously enhance our service system to ensure convenience, efficiency, and promptness across all departments.

We prioritize access to critical treatments, particularly for cancer patients. Individuals covered by social security can utilize their benefits alongside health insurance, granting them access to more advanced and effective treatments that meet the highest medical standards. This commitment reflects our dedication to delivering excellence in healthcare services for all.





ตรวจหาความผิดปกติและรักษาโรคตับของ  
ต่อทางเดินน้ำดีและตับอ่อน

ด้วยการส่องกล้อง

# ERCP

(Endoscopic Retrograde Cholangio Pancreatography)

อาหารที่ควร  
ต้องพบแพทย์

- ผู้ป่วยที่มี
- มีอาการ ปวดท้อง  
หลังรับประทานอาหาร
- มีอาการ คลื่นไส้  
อาเจียน
- มีอาการ น้ำตาไหล  
หรือตาบวม

Package

ราคา **135,000** บาท  
(3 วัน 2 คืน)

เริ่มวันที่ 1 มกราคม 2568 - 31 ธันวาคม 2568

โรงพยาบาลวิภาราม  
VIBHARAM HOSPITAL

โทร 0-2032-2550

เปลี่ยน  
**ข้อเสีย**  
ให้เป็น  
**ข้อดี**

Package

**ผ่าตัดเปลี่ยน ข้อเข่าเทียม**

Total Knee Replacement

ราคา **209,000** บาท

4 วัน 3 คืน

ราคาพิเศษผู้ป่วยประกันสุขภาพ

เริ่มวันที่ 5 กรกฎาคม 2567 - 30 มิถุนายน 2568

โรงพยาบาลวิภาราม  
Vibharam Hospital

โทร 0-2032-2550

## KEY DEVELOPMENT :

# Vibharam Pattanakarn Hospital

☑ "OPD for Social Security Co-coverage" has been established to accommodate patients utilizing both social security and health insurance benefits.

☑ **Surgery Center and Orthopedic Surgery Center** has been established, featuring advanced minimally invasive surgery (MIS) technology and robotic-assisted surgery for enhanced precision.

# KEY DEVELOPMENT : Vibharam Pakret Hospital

**โปรแกรมตรวจคัดกรองโรคหัวใจ**

รายการตรวจ	Basic Heart	Healthy Heart	Special Heart
ตรวจร่างกายขั้นพื้นฐานโดยแพทย์เฉพาะทางโรคหัวใจ	•	•	•
วัดความดันโลหิต ชีพจร น้ำหนัก ส่วนสูง คอขจรในเลือด	•	•	•
กำหนดระดับน้ำตาล	•	•	•
ตรวจเอกซเรย์รังสีทรวงอกแบบคอมพิวเตอร์	•	•	•
ตรวจไขมันสะสม	•	•	•
ตรวจค่าไขมันสูง	•	•	•
ตรวจระดับน้ำตาลในเลือด	•	•	•
ตรวจระดับน้ำตาลสะสมในเลือด	•	•	•
ตรวจหาระดับไขมันในเลือด	•	•	•
ตรวจหาระดับไขมันชนิดไม่ดี	•	•	•
ตรวจหาระดับคอเลสเตอรอลในเลือด	•	•	•
ตรวจหาระดับไขมันชนิดดี	•	•	•
ตรวจหาระดับกรดยูริกในเลือด	•	•	•
ตรวจสมรรถภาพการทำงานของตับ	•	•	•
ตรวจระดับฮอร์โมนไทรอยด์ในเลือด	•	•	•
ตรวจสมรรถภาพหัวใจด้วยคลื่นเสียงความถี่สูง	•	•	•
ตรวจคลื่นไฟฟ้าหัวใจขณะออกกำลังกาย	•	•	•
ตรวจคลื่นไฟฟ้าหัวใจ	•	•	•
ตรวจวัดความแข็งแรงของหลอดเลือดแดง	•	•	•
คู่มือสุขภาพ	•	•	•
สมุดตรวจสุขภาพ	•	•	•

3,500.- 7,500.- 8,900.-

ตั้งแต่วันที่ - 31 ธันวาคม 2568

**หมายเหตุ**  
 - ผู้ที่มีอาการของโรคหัวใจหรือโรคอื่น ๆ  
 - ผู้ที่มีประวัติการผ่าตัดหัวใจหรือโรคหัวใจ  
 - ผู้ที่มีประวัติการสูบบุหรี่หรือการดื่มแอลกอฮอล์  
 - ผู้ที่มีประวัติการสูบบุหรี่หรือการดื่มแอลกอฮอล์  
 - ผู้ที่มีประวัติการสูบบุหรี่หรือการดื่มแอลกอฮอล์

Vibharam Pakret Hospital  
 โทร. 02-002-4100 ต่อ 138

**ผ่าตัดส่องกล้อง**  
 ระยะเวลาอาหารลดน้ำหนัก  
 ลดพุ่ง ลดโรค+

• แพทย์ผู้เชี่ยวชาญ • ทานอาหารได้น้อยลง

**แพ็คเกจผ่าตัดกระเพาะ**  
 ราคา **199,000.-**

**หมายเหตุ**  
 - ผู้ที่มีประวัติการผ่าตัดหัวใจหรือโรคหัวใจ  
 - ผู้ที่มีประวัติการสูบบุหรี่หรือการดื่มแอลกอฮอล์  
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 - ผู้ที่มีประวัติการสูบบุหรี่หรือการดื่มแอลกอฮอล์

Vibharam Pakret Hospital  
 โทร. 02-002-4100

- ✓ The Heart Disease Center (Cath Lab) is fully equipped to handle emergency critical patients and also offers heart disease screening programs.
- ✓ minimally invasive gastric surgery program for weight loss has been introduced.
- ✓ Premium OPD Clinic has been launched to better accommodate and provide enhanced convenience for patients utilizing our services.



## KEY DEVELOPMENT :

# Vibharam Amatanakorn Hospital



- ✓ The **Nuclear Medicine Department** has been added to provide comprehensive cancer detection and treatment. A cancer screening program has also been developed to enhance the effectiveness of early-stage patient care.
- ✓ Construction of the parking lot is underway and is expected to be completed by August 2025.
- ✓ Vibhavadi Amata 2 Hospital is currently undergoing the EIA (Environmental Impact Assessment) process.

# KEY DEVELOPMENT :

## Vibharam Leamchabang Hospital



- ✓ A health screening unit has been organized in collaboration with the NHSO and local health volunteers (OBEC) across 23 communities within the Laem Chabang Municipality area.



- ✓ The Accident and Emergency Center is staffed with Emergency Medicine Physicians and Neurosurgeons to provide 24/7 critical care and brain surgery. It also serves as a referral center, capable of treating emergency patients and performing neurosurgeries, in accordance with the patient's emergency rights.



# KEY DEVELOPMENT :

## Vibharam Samutprakarn Hospital

เปิดให้บริการ ฉายแสง  
ทุกสิทธิ์การรักษา

โรงพยาบาลวิภาวราณ สมุทรปราการ  
VIBHARAM SAMUTPRAKAN HOSPITAL

สำนักงานประกันสังคม  
กรมบัญชีกลาง  
ส.ป.ส.ช.  
สำนักงานหลักประกันสุขภาพแห่งชาติ

เปิดให้บริการ  
รังสีรักษาและเคมีบำบัด  
สำหรับผู้ป่วยมะเร็ง

ให้บริการฉายรังสี

- ✓ ฉายรังสี 3 มิติ
- ✓ IMRT
- ✓ VMAT
- ✓ SBRT

เวลาทำการ  
จันทร์-เสาร์ 08.00 - 20.00 น.

สอบถามรายละเอียดเพิ่มเติมได้ที่

- ☎ 02-363-9222
- 🌐 www.vibharamsamutprakarn.com
- ✉ info@vibharamsamutprakarn.com

MAPS LINE

PALLIATIVE CARE

ดูแลแบบประคับประคอง

เพราะทุกชีวิตควรได้รับการดูแลด้วยความรัก ความห่วงใย และความเข้าใจ

ค่าห้องพัก  
1,200 บาท/วัน

- บุคลากรทางการแพทย์ ดูแลตลอด 24 ชม.
- ห้องพักเดี่ยว พร้อมสิ่งอำนวยความสะดวก
- บริการอาหาร 3 มื้อ

รวมค่าแพทย์, พยาบาล, บริการ SW.  
หมายเหตุ : อัตราค่าบริการนี้ไม่รวมค่าหัตถการ, เวชภัณฑ์, ยารักษา

โรงพยาบาลวิภาวราณ สมุทรปราการ  
VIBHARAM SAMUTPRAKAN HOSPITAL

☎ 02-363-9222 ต่อ 9244 , 9245  
☎ 063-950-1756

☑ Radiation therapy for cancer patients is available under **all treatment benefits**, Including Social Security, the Comptroller General's Department, and the NHSO.

☑ The addition of SBRT (Stereotactic Body Radiation Therapy) technique enhances the precision of radiation therapy.

☑ Palliative care is provided, with medical staff available to assist and monitor patients 24/7.

# Question & Answer



**THANK YOU**

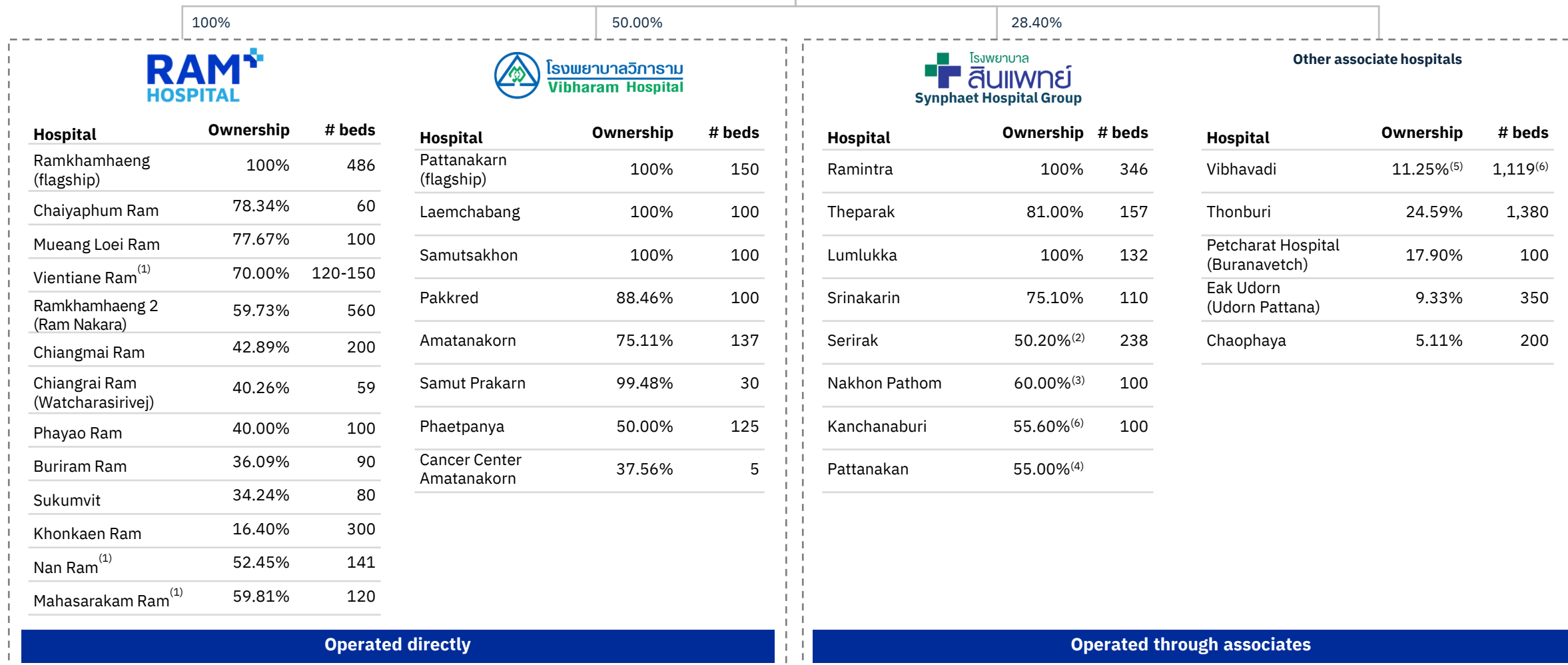
# APPENDIX



# RAM Group Structure

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

## RAM Group



Operated directly

Operated through associates

Note: Shareholding as of 31 Dec 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) VBR also holds 2.04% directly in Synphaet Kanchanaburi

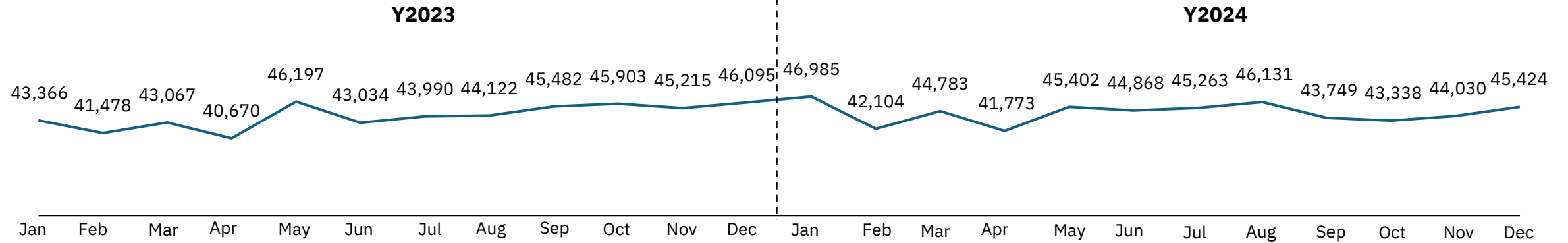
(7) Excluding Chiangmai Ram Hospital

# RAM Flagship: Monthly Outpatient and Inpatient Volume

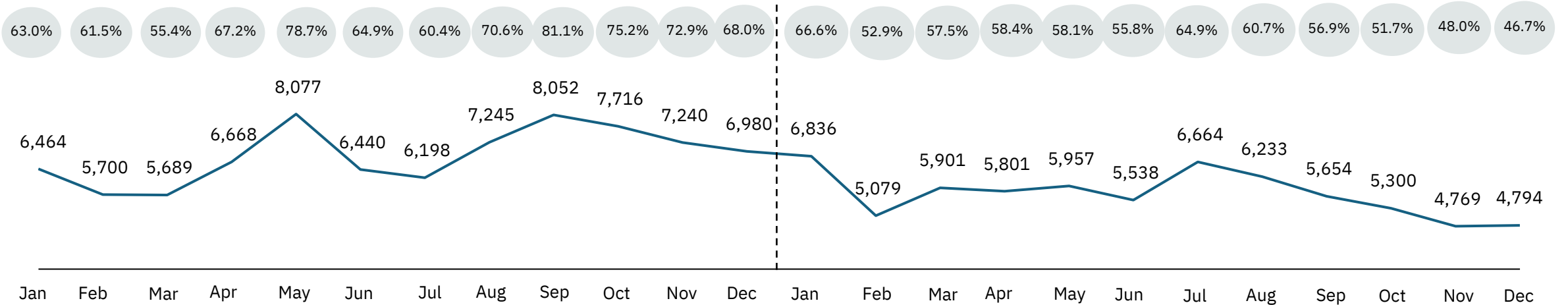


Patient volumes have continued on a strong recovery trajectory

## OPD volume



## IPD bed days



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

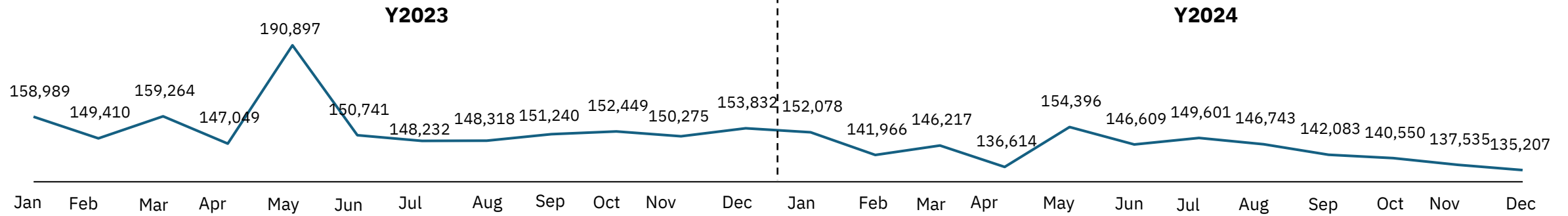
(1) Based on 331 operating beds

# VBR Group: Monthly Outpatient and Inpatient Volume

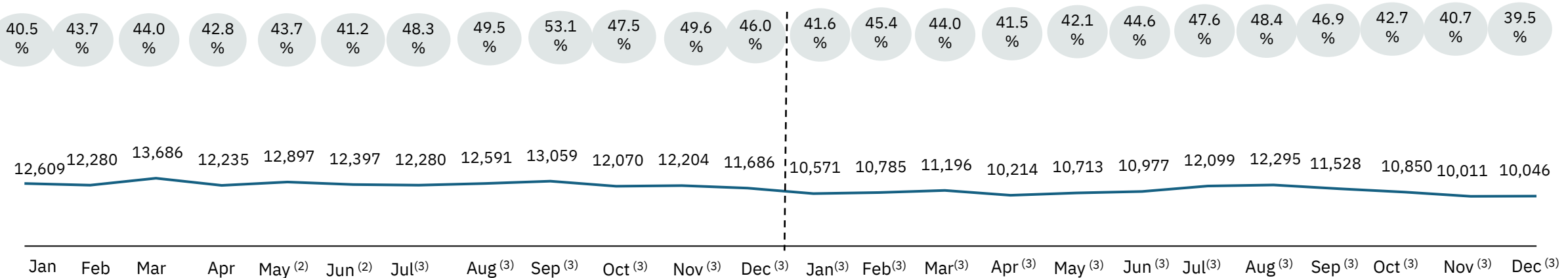


Healthy balance sheet with low debt load supports future expansion plans

## OPD volume



## IPD bed days



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

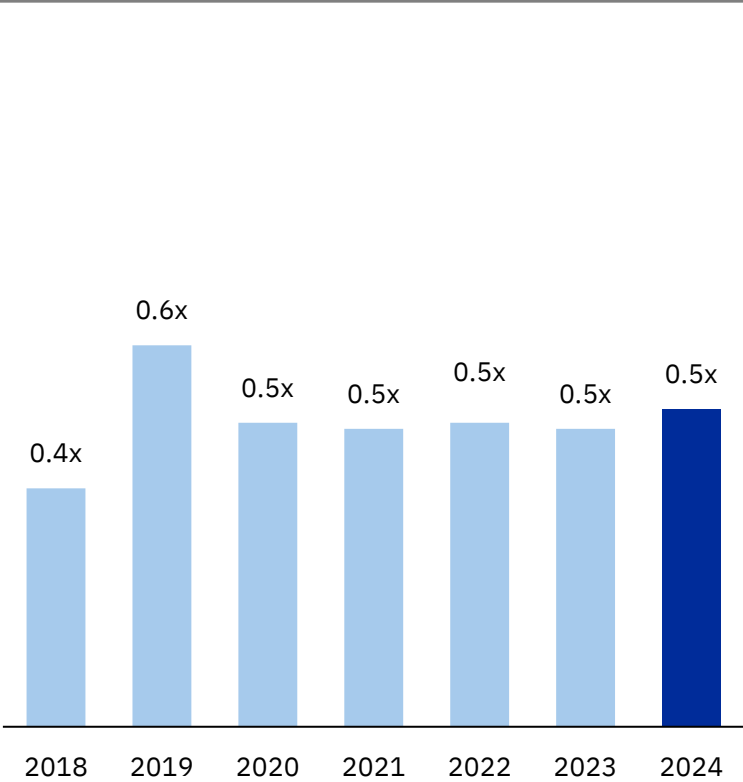
(1) Includes both FFS and SSS  
 (2) Based on 952 operating beds  
 (3) Based on 820 operating beds

# Balance Sheet

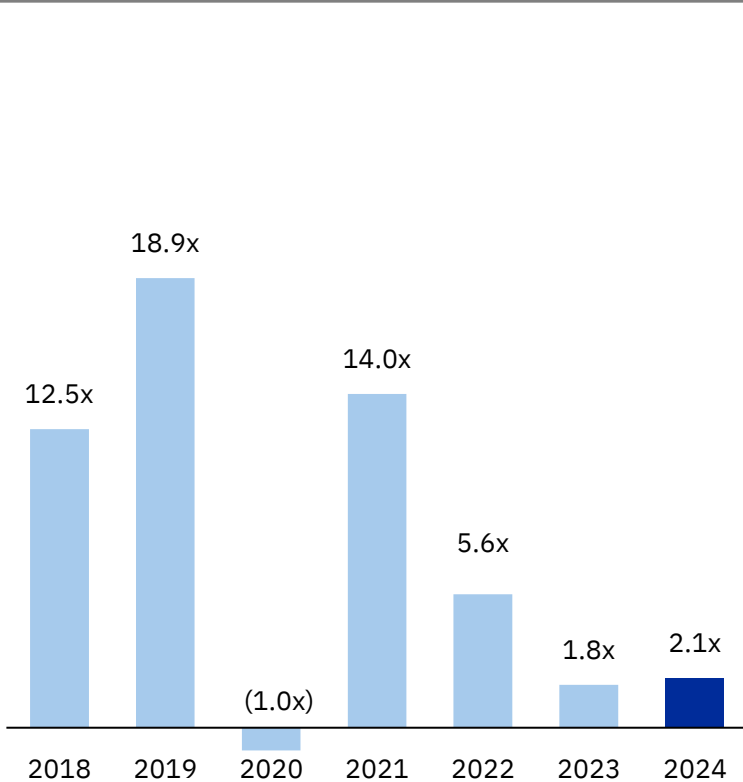


Healthy balance sheet with low debt load supports future expansion plans

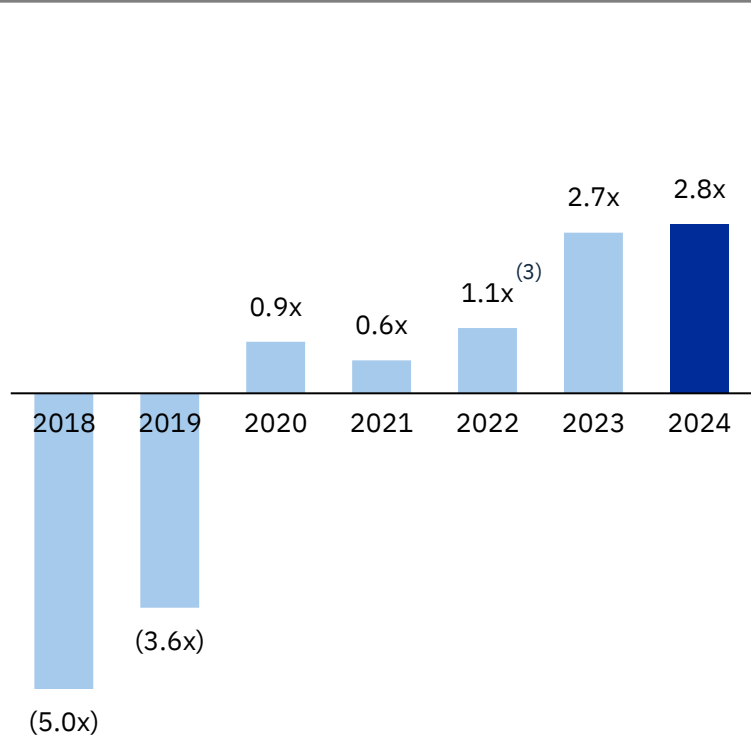
## Debt to Equity Ratio



## 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