

Ref : 29 /2025

August 14, 2025

Subject : The explanation of operating results for the second quarter of 2025

To : The SET President

Vibhavadi Medical Center Pcl. (VIBHA) would like to disclose the review of consolidated interim financial statements of the Group and the interim financial statement of the Company for the period ending June 30, 2025. The results shows net profit of Baht 215.57 million, comparing at the same period in 2024 representing 52.77% increase. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,229.42 million comparing at the same period in 2024 representing 2.56% increase. The reasons for increase are :

1.1 The revenues can from the Company and subsidiary as follows :

Million baht	
Name	Amount
VIBHA	878.29
CMR	1,287.39
Fertiva Co.Ltd.	8.71
Beauty Design Center Co.,Ltd	32.77
V. Precision Co.,Ltd	22.26
Total	2,229.42

1.2 In Q2/2025 VIBHA has a divided received from investment amount Baht 170.51 million increase of Baht 76.74 million from the previous year, or 81.83%

1.3 In Q2/2025 VIBHA had a profit on the fair value measurement of financial assets amount Baht 80.27 million comparing at the same period in 2024 representing 7.84% decrease.

1.4 The other income amount Baht 83.36 million comparing at the same period in 2024 representing 112.11% increase due to the subsidiary received compensation for flood damage in the amount Baht 50 million.

2. The expenses of VIBHA and its subsidiaries as follow :

Million baht

	Q2/2025	Q2/2024
Cost of medical treatment	1,517.13	1,484.55
Cost of rental and services	11.30	12.07
Cost of Administrative	327.64	318.47
Finance costs	83.64	86.24
Proportion of cost of medical treatment / income of medical	77.55%	73.37%
Proportion of administrative expenses / income of medical	16.75%	15.74%

The cost of medical treatments when compared to income from medical treatments increased 2.19% and The cost of administrative when compared to income from medical treatments increased 2.88% due to the cost of medical treatments and the cost expenses of VIBHA and CMR higher than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	66.25%	84.93%
Proportion of administrative expenses / income of medical	18.65%	15.58%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 17.43 million increase of profit amount Baht 2.03 million in Q2/2024 as follow :

	Q2/2025	Q2/2024
Vibharam Hospital	20.21	3.88
Thippayabordin Co.,Ltd	(0.94)	(0.57)
Bangpho Hospital	2.89	1.03
Kalangnakorn Hospital	0.45	(1.46)
V.Beauty Expert Co.Ltd.	(2.10)	-
Watcharasirivej Co.,Ltd.	(3.08)	(0.85)
Total	17.43	2.03

4. The net income increased 52.77% (Separate financial statement : increased 79.53 %) due to the company receiving more dividends and other income.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)
Chief Executive Officer