

Ref : 52/2025

November 14, 2025

Subject : The explanation of operating results for the third quarter of 2025 (Revise)
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 September 30, 2025. The results shows net profit of Baht 226.93 million, comparing at the same period in 2024 representing 37.21% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,201.35 million comparing at the same period in Q3/2024 representing 9.23% decrease. The reasons for increase are :

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

Million baht

Name	Amount
VIBHA	807.41
CMR	1,323.97
Fertiva Co.,Ltd.	21.58
Beauty Design Center Co.,Ltd	30.73
V. Precision Co.,Ltd	17.66
Total	2,201.35

1.2 In Q3/2025 VIBHA has a divided received from investment amount Baht 50.19 million decrease of Baht 19.05 million from the previous year, or 27.51%

1.3 In Q3/2025 VIBHA had a loss on the fair value measurement of financial assets amount Baht 21.32 million comparing at the same period in Q3/2023 representing 71.51% decrease.

1.4 The other income amount Baht 42.01 million comparing at the same period in Q3/2024 representing 33.76% increase.

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

Million baht

	Q3/2025	Q3/2024
Cost of medical treatment	1,542.18	1,566.13
Cost of rental and services	11.81	8.69
Cost of Administrative	339.73	360.77
Finance costs	82.10	89.66
Proportion of cost of medical treatment / income of medical	73.83%	67.98%
Proportion of administrative expenses / income of medical	16.26%	15.66%

The cost of medical treatments when compared to income from medical treatments increased 5.84% and The cost of administrative when compared to income from medical treatments increased 0.60% due to the cost of medical treatments of VIBHA and CMR has a increasing ratio and the cost expenses of VIBHA higher than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	62.83%	80.55%
Proportion of administrative expenses / income of medical	16.19%	14.33%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 43.99 million increase of profit amount Baht 34.97 million in Q3/2024 as follow :

	Q3/2025	Q3/2024
Vibharam Hospital	39.80	36.88
Thippayabordin Co.,Ltd	-0-	(10.31)
Bangpho Hospital	3.81	4.43
Kalangnakorn Hospital	1.16	5.01
Watcharasirivej Co.,Ltd.	(0.77)	(1.04)
Total	43.99	34.97

4. The net income decreased 37.21% (Separate financial statement : decreased 41.51 %) due to in Q3/2025, Chiang Mai Ram Hospital Co.,Ltd., a subsidiary of Chiang Mai Ram Medical Business PCL.(CMR), has income from the sale of investment in RAM shares in the amount of Baht 1,017.96 million ,which results in CMR, a subsidiary, made a profit from the sale of its investment in RAM shares amount Baht 948.81 million. The company recorded a proportionate profit of Baht 541.52 million as well, but recorded it in retained earnings, not in comprehensive income. Income tax resulting from the profit from the sale of investment was recorded in the statement of comprehensive income. CMR recognized income tax expense amount Baht 191.78 million and VIBHA recognized income tax expense amount Baht 110.32 million, resulting in an increase in tax expenses. However, the profit from the sale of investments was recorded in the Company's retained earnings.

Please be advised accordingly.

Yours sincerely,

(Mr. Chaisith Viriyamettakul)
Chief Executive Officer