

Ref : 7/2026

February 27, 2026

Subject : The explanation of operating results for the year 2025

To : The SET President

Vibhavadi Medical Center Pcl. (VIBHA) hereby submits a copy of its Audited and consolidated financial statements of the Group and the financial statement of the Company for the year ending December 31, 2025. The results shows net profit of Baht 1,694.90 million, comparing at the same previous year 2024 representing 142.61% increase. This is mainly due to:

1. VIBHA and its subsidiary have total incomes amount Baht 6,106.22 million comparing at the same previous year 2024 representing 0.73% decrease. The reasons for increase are:

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

- VIBHA	3,248.38	Million baht
- CMR	2,634.14	Million baht
- Beauty Design Center Co., Ltd	117.73	Million baht
- V. Precision Co., Ltd	75.33	Million baht
- Fertiva Co., Ltd	30.64	Million baht
Total	6,106.22	Million baht

The decrease in total revenues is due to In 2025, CMR a subsidiary did not consolidate the financial statement of Chiangmai Ram Hospital Co., Ltd. Because it changed its status from a subsidiary to an associated company, resulting in a decrease in total revenues of the company amount Baht 2,489.73 million.

1.2 In 2025 VIBHA has a dividend received from investment amount Baht 268.84 million increase of Baht 20.68 million from the previous year, or 8.33%.

1.3 In 2025 VIBHA had income from rental and services from Vi. plaza area amount Baht 78.47 million increase from the previous year, or 0.36%.

1.4 The other income amount Baht 220.63 million comparing at the same previous year 2024 representing 127.57% increase from CMR received flood insurance compensation amount Baht 110 million.

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

	2025	2024
Income from medical treatments	5,538.28	5,727.93
Cost of medical treatment	3,999.60	4,005.32
Cost of rental and services	44.48	41.20
Cost of Administrative	927.69	949.21
Finance costs	282.84	300.46
Proportion of cost of medical treatment / income of medical	72.22%	69.93%
Proportion of administrative expenses / income of medical	16.75%	16.57%

The cost of medical treatments when compared to income from medical treatments increased 2.29% and The cost of administrative when compared to income from medical treatments increased 0.18 % due to the cost of medical treatments of CMR are high due to compensation and depreciation but the cost expenses of CMR lower than as follow:

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	63.90%	82.66%
Proportion of administrative expenses / income of medical	17.66%	13.66%

3. On December 3, 2025 CMR the subsidiary of company, sold the share of Chiangmai Ram Hospital Co., Ltd a subsidiary of CMR to Ramkhamhaeng Hospital Pcl. As a result, the subsidiary changed the status from 56.37% to 49.25% owned associate company. This sale of investment in a subsidiary resulted in a profit amount Baht 1,312.92 million.

4. The company had profit from sold all of investment in Thipayabordin Co., Ltd as associated company amount Baht 83.24 million.

5. The company and subsidiaries received share of profit from investment in associated company amount Baht 144.57 million increase of profit amount Baht 56.09 million in 2024 as follow ;

	2025	2024
Vibharam Hospital Co., Ltd.	126.70	61.864
Thipayabordin Co., Ltd.	(1.20)	(11.40)
Bangpho General Hospital Co., Ltd.	13.28	11.881
Kalang Nakorn Hospital Co., Ltd.	3.79	10.57
Phawo Hospital Co., Ltd.	(0.35)	-
Watcharasirivej Co., Ltd.	(9.44)	(7.01)
Chiangmai Ram Hospital Co., Ltd.	17.74	-
Ramkhamhaeng Chiangmai Co., Ltd.	(0.03)	-
V.Beauty Expert Co., Ltd.	(2.10)	-
Total	148.36	65.90
(Less) Share of profit of associated from continuing operation	(3.79)	(9.81)
Total from continuing operation	144.57	56.09

6. The net income increased 142.61% (Separate financial statement: increased 63.63%) due to the company and subsidiaries had profit sale of investment in Chaingmai Ram Hospital amount Baht 1,312.92 million. and The company had profit sale of investment in associated company amount Baht 83.24 million. The company and subsidiaries received share of profit from investment in associated company amount Baht 88.48 million increase from the previous year.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)

Chief Executive Officer