OPPORTUNITY DAY
Q1/2025

ภูมิใจ...ที่ได้ดูแลคุณ

Proud to take care of your Health

โรงพยาบาลวิภาวดี
VIBHAVADI
HOSPITAL

SIAM GAMMA KNIFE THERAPY CENTER

ศูนย์แกมมาไนฟ์ ณ โรงพยาบาลวิภาวดี

Vibhavadi Medical Center 🤝 **Healthcare Therapeutics Co., Ltd.**

ศูนย์รักษาโรคทางสมองและระบบประสาท

ด้วยเทคโนโลยีจากประเทศสวีเดน

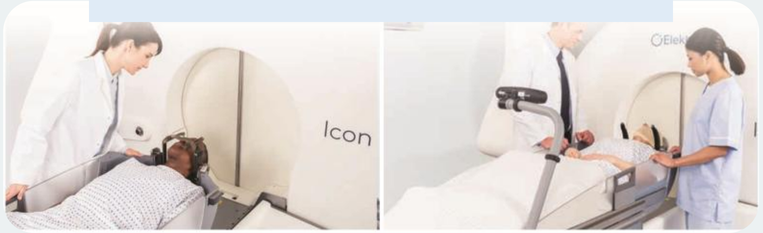
Leksell Gamma Knife® Icon™

เปิดให้บริการ 16 มิถุนายน 2568

ไม่ต้องผ่าตัดใหญ่!

FRAME BASED	MASK BASED
380,000 บาท	330,000 บาท

ราคาเมื่อเข้ารับการประเมินแนวทางการรักษา



What is Gamma Knife®?

✓ ยิงรังสี**หลาย**ลำแสง

✓ ความแม่นยำสูง**มาก**

✓ **ตรง**จุดที่ต้องการในสมอง

✓ **ไม่**ต้องผ่าตัดเปิดสมอง

ตัวอย่างโรคในสมองที่รักษาได้

- ความผิดปกติของหลอดเลือดในสมอง **(AVMs)**
- เนื้องอกในสมอง (ทั้งชนิดเนื้อร้ายและเนื้องอกที่ไม่ใช่มะเร็ง)
- โรคปวดเส้นประสาทใบหน้า **(Trigeminal Neuralgia)**
- มะเร็งที่มีการแพร่กระจายจากอวัยวะอื่น ๆ **(Brain Metastatic)**
- โรคที่เกิดจากความผิดปกติของการทำงานของสมอง **(Functional Disorder)**

082 444 8659 or 064 215 1809

www.siamgammaknifecenter.com

เนื้องอกชนิดไม่ร้ายแรง

โตช้า ไม่ลุกลาม

บางกรณีอาจไม่ต้องผ่าตัด

เนื้องอกชนิดร้ายแรง

โตเร็ว ลุกลาม กดเบียดสมอง

มักต้องรีบผ่าตัด + ฉายรังสี

หรือให้เคมีบำบัด

www.vdesignclinic.com
Tel
02 000 0999
096 226 2264
VDESIGN HAIR
ผู้บุกเบิกนำเอาวิธี "ปลูกผมยาว" Long Hair
ไม่ต้องโกนผม | ไม่ต้องพันผ้า | สระผมได้ทันที
แพทย์โรคเส้นผม มีประสบการณ์
ในการปลูกผมยาว มาอย่าง
ยาวนาน
พญ.กชมล มโนนุกุล (ว.36882)
ได้รับการยินยอมจากผู้รับบริการจริง | ผลลัพธ์ที่ได้ขึ้นอยู่กับสภาพหนังศีรษะและเส้นผมของแต่ละบุคคล
ปลูกผมยาว ปรับกรอบหน้า
Long Hair NON-Shaven FUE
09/03/66
09/04/66
www.vdesignhair.com
ปลูกผมยาว
ปรับรูปหน้า
ปิดผมบาง
สร้างแนวแฮร์ไลน์ใหม่
19/09/66
08/07/67
ปลูกผมยาว
Long Hair
Non-Shaven FUE
ปลูกผมยาว
Long Hair
Non-Shaven FUE
ก่อนปลูก
หลังปลูก 3 วัน
หลังปลูก 6 เดือน
หลังปลูก 1 ปี
ปลูกผม ปิดเว้า M ลึก
คืนอายุจริง..บุคลิกดีขึ้น
ปลูกผม..ไม่โกนผม Non-Shaven FUE
VDESIGN HAIR


PRECISION
PERSONALIZED MEDICINE
การบำบัดด้วย...
โปรแกรม CRYO THERAPY
กับประสิทธิภาพในการลดการอักเสบ
ที่เริ่มต้นจากระบบสมอง และ ปลายประสาท
ลดการอักเสบของ เส้นประสาท และ สมอง
กระตุ้นการหลั่งสารเอ็นดอร์ฟิน (Endorphins) เพื่อบรรเทาอาการเจ็บปวด
ลดการหลั่งสาร Cytokines ที่กระตุ้นการอักเสบในระบบประสาท
ช่วยบรรเทาอาการเรื้อรัง


PRECISION
PERSONALIZED MEDICINE
Epigenetic Age
ช่วยประเมินสุขภาพในปัจจุบัน
การคาดการณ์อายุขัย
การวิเคราะห์ ความเสี่ยงต่อโรค
การติดตามผลของการเปลี่ยนแปลงพฤติกรรม
การพัฒนาวิธีการรักษาแต่ละบุคคล
@VPrecision
ติดต่อสอบถาม
096-964-6465


PRECISION
PERSONALIZED MEDICINE
096-964-6465
www.vprecision.co.th
VPrecision
@VPrecision
vprecisionclinic

info@fertivaclinic.com

www.fertivaclinic.com

085-842-1865

@fertivaclinic

fertivaclinic

fertivaclinic

Fertiva

Vi Plaza, 8 Fl
Vibhavadi Hospital

Open Hours
Every Day 8:00 AM - 5:00 PM

FERTIVA
CLINIC

V Surgery วิภาวดี

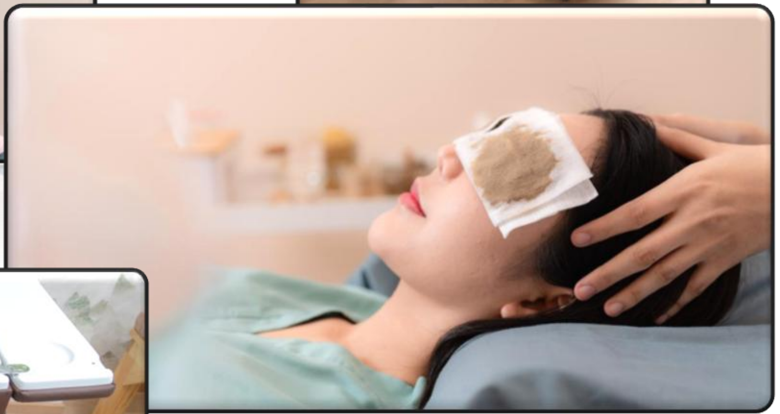
@481pkifg

VSurgery_vibhavadi

VSurgery_vibhavadi

094-229-4555

Gwellness จีเวลเนส
Thai Alternative Medicine
คลินิกทางการแพทย์



- **01 CARPAL TUNNEL SYNDROME** — โรคการกดทับเส้นประสาทบริเวณข้อมือ
- **02 MIGRAINES/ HEADCHES** — ไมเกรน/ปวดหัว
- **03 PAIN ASSOCIATED WITH PREGNANCY** — ความเจ็บปวดที่เกี่ยวข้องด้วยการตั้งครรภ์
- **04 RANGE OF MOTION ISSUES** — ช่วงของปัญหาการเคลื่อนไหว
- **05 ARTHRITIS** — โรคข้ออักเสบ
- **06 BACK AND NECK PAIN** — อาการปวดหลังและคอ
- **07 MUSCLE CRAMPS** — ปวดกล้ามเนื้อ
- **08 SPORTS/EXERCISE INJURIES** — การบาดเจ็บจากการกีฬา/การออกกำลังกาย
- **09 WORK INJURIES** — การบาดเจ็บจากการทำงาน
- **10 AUTO INJURIES** — อุบัติเหตุจราจร

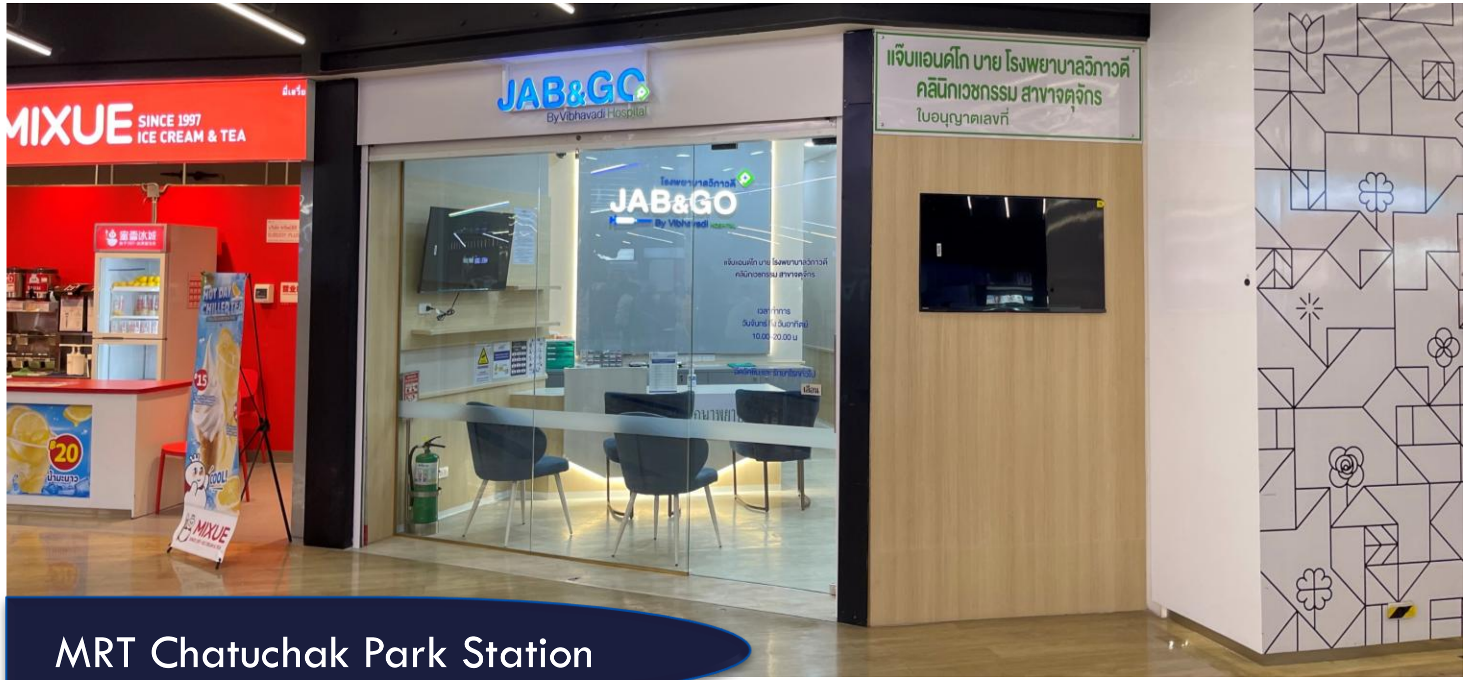
โรงพยาบาลวิภาวดี

JAB&GO

By Vibhavadi HOSPITAL

BTS Ploenchit Station

BTS Phaya Thai Station



MRT Chatuchak Park Station


Sale!
Feminine Cleanser
BRIGHTENING SERIES
WHITENING ESSENCE
450 THB
VC 20 SERUM
500 THB
BUY 1 GET 1 FREE
Vibhavadi
Baby Wipes
doctor's
Face Cleansing gel
Sensitive Skin
pH-Balanced
Vitamin B3, B5
Aloe Vera
Alpha-Arbutin
Morning & Night
100 ml
TRY ME!
doctor's CHOICE
By Vibhavadi Hospital
VITAMIN&HEALTH
โปรโมชั่น
ช้อปรับสงกรานต์

COMPANY OVERVIEW

MILESTONES

1986	Establishment of the company
1992	Listed in SET
2003	JV with VIBHARAM hospital group, targeting middle-income population and Social Security Segment
2009	Establishment of PPS, starting of non-core businesses (divest in 2022)
2011	Acquisition of CMR hospital group, largest market share in the Northern part of Thailand
2014 onwards	Establishment of subsidiaries and associates in hair transplant, anti-aging, IVF & plastic surgery businesses

MAJOR SHAREHOLDERS

(Information as of 14 March 2025)

Total Shareholders	12,162
Shares in Minor Shareholders (% Free float)	25.71%

Top Shareholders	% Shareholding
VIRIYAMETTAKUL FAMILY	28.93%
F&S 79 COMPANY LIMITED	17.83%
SYNPHAET HOSPITAL PCL	8.93%
RAMKHAMHAENG HOSPITAL PCL	7.08%
CHAO PHYA HOSPITAL PCL	5.93%
VIBHARAM HOSPITAL COMPANY LIMITED	4.15%
UNACHAK FAMILY	1.38%
MR. VIBOON WADCHARASURANG	0.86%
TOTAL	75.10%
Treasury Stocks	0.67%

Source : The Securities and Exchange Commission, www.set.or.th

GROUP STRUCTURE (VIBHA)

		CODE	HOSPITAL	CITY	OWNERSHIP	REGISTERED BEDS	SSO
Parent		VIBHA	Vibhavadi	BKK	100.00%	300	N
Subsidiaries	CMR	LANNA	Lanna	CMI	82.57%	330	Y
	CMR	CMH	Chiangmai Ram	CMI	46.54%	220	N
	CMR	TPY	Theppanya 1&2	CMI	46.54%	170	Y
	CMR	HARI	Hariphunchai Ram	LPN	71.59%	220	Y
	CMR	PW	Maesot-ram	TAK	37.13%	100	N
	CMR	CMH2	Chiangmai Ram 2	CMI	45.19%	-	N
Associates	CMR	KL	Khelangnakorn-ram	LPG	11.84%	103	N
	CMR	WCH	Chiangrai Ram	CRI	23.34%	59	N
		VBR	Vibharam Group		33.85%	982	N
		BP	Bangpo	BKK	28.57%	100	N

Hospital Businesses

	CODE	COMPANY	BUSINESS	OWNERSHIP
Subsidiaries	BDC	Beauty Design Center	Hair transplant	46.25%
	VPRE	V Precision	Anti-aging	70.00%
	FTV	Fertiva	IVF	83.88%
Associates	TBD	Thippaya badin	Warehouse	36.50%
	VBE (New)	V Beauty Expert	Plastic Surgery	13.88%

Non-hospital Businesses

GROUP STRUCTURE (VBR)

	HOSPITAL	CITY	SHAREHOLDER	OWNERSHIP	REGISTERED BEDS	SSO
HQ	Vibharam Pattanakarn	Bangkok	-	100.00%	150	Y
Branch	Vibharam Laemchabang	Chonburi	-	100.00%	100	Y
	Vibharam Samutsakhon	Samutsakhon	-	100.00%	100	Y
	Sirinart Buengkum (closed)	Bangkok	-	100.00%	-	N
Subsidiary	Vibharam Samutprakarn	Samutprakarn	VBR	99.27%	30	N
	Vibharam Pakkred	Nonthaburi	VBR	88.46%	100	Y
	Vibharam Amatanakorn	Chonburi	VBR	75.11%	137	Y
	Phaetpanya (Songsamphan)	Bangkok	VBR	50.00%	125	Y
	Cancer Center Amatanakorn	Chonburi	Vibharam Amatanakorn	37.56%	2	N
Associate	Synphaet Seriruk	Bangkok	VBR	16.39%	238	N
				Total	**982**	

GEOGRAPHIC LOCATIONS (20 Hospitals; 2,584 beds; 6,500+ doctors; 6,000+ nurses; 18,000+ staff)

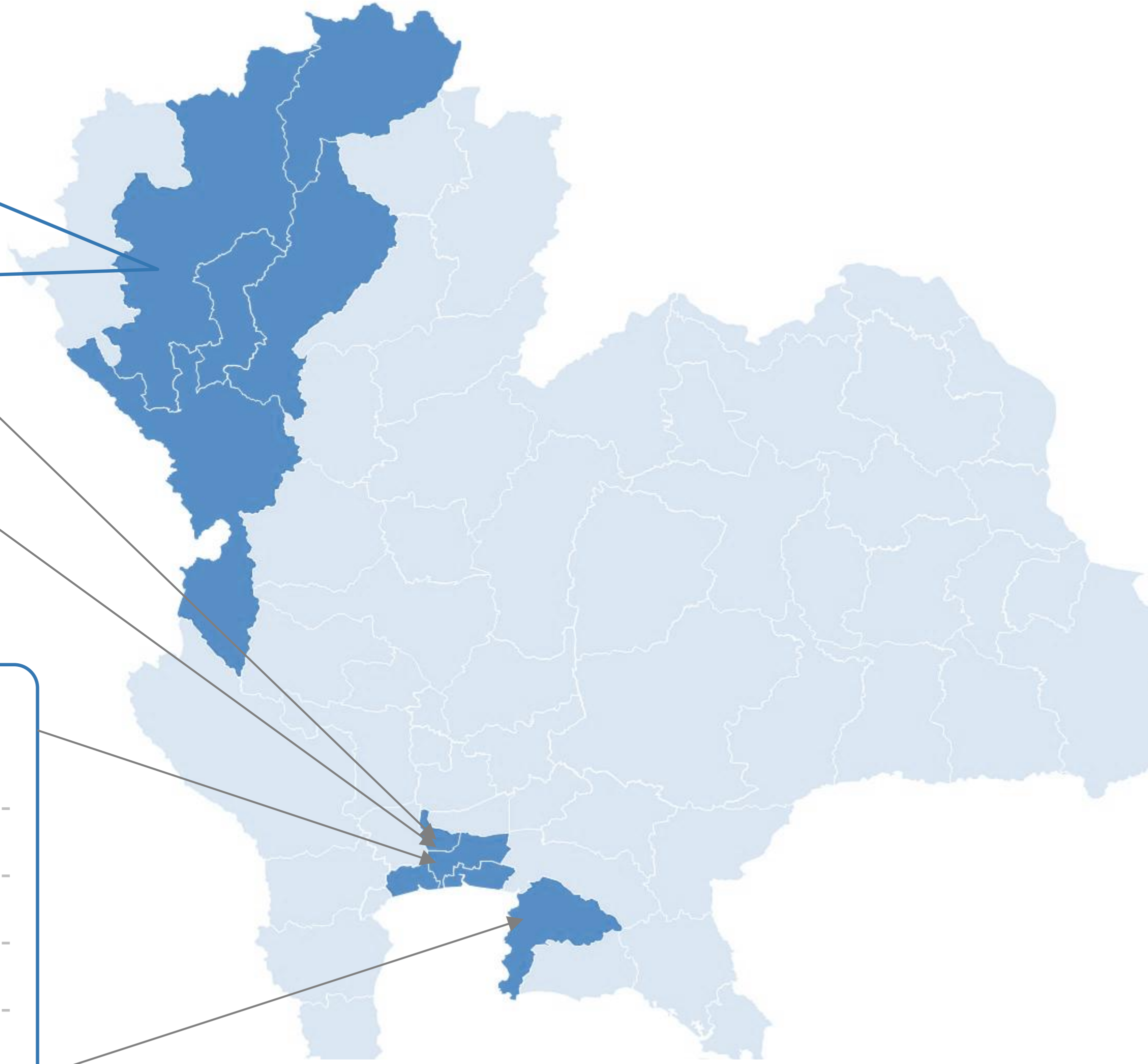
CMR Group (subsidiary) : 8 Hospitals / 1,202 beds
(Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

LANNA	Lanna H.	KL	Khelangnakorn-ram H.
HARI	Hariphunchai H.	PW	Maesot-ram H.
CMH	Chiangmai Ram H.	WCH	Chiangrai Ram H.
TPY	Theppanya H. (1&2)		

VIBHA	Vibhavadi H. (300 beds)
BP	Bangpo H. (100 beds)

VBR Group (associate) : 10 Hospitals; 982 beds

Vibharam Pattanakarn H.	Phaetpanya H.	BKK
Synphaet Seriruk H.	Sirinart Buengkum H. (closed)	BKK
Vibharam Samutsakhon H.		Samut Sakhon
Vibharam Samutprakarn H.		Samutprakarn
Vibharam Pakkred H.		Nonthaburi
Vibharam Amatanakorn H.	Vibharam Laemchabang H.	Chonburi
Cancer Center Amatanakorn		Chonburi

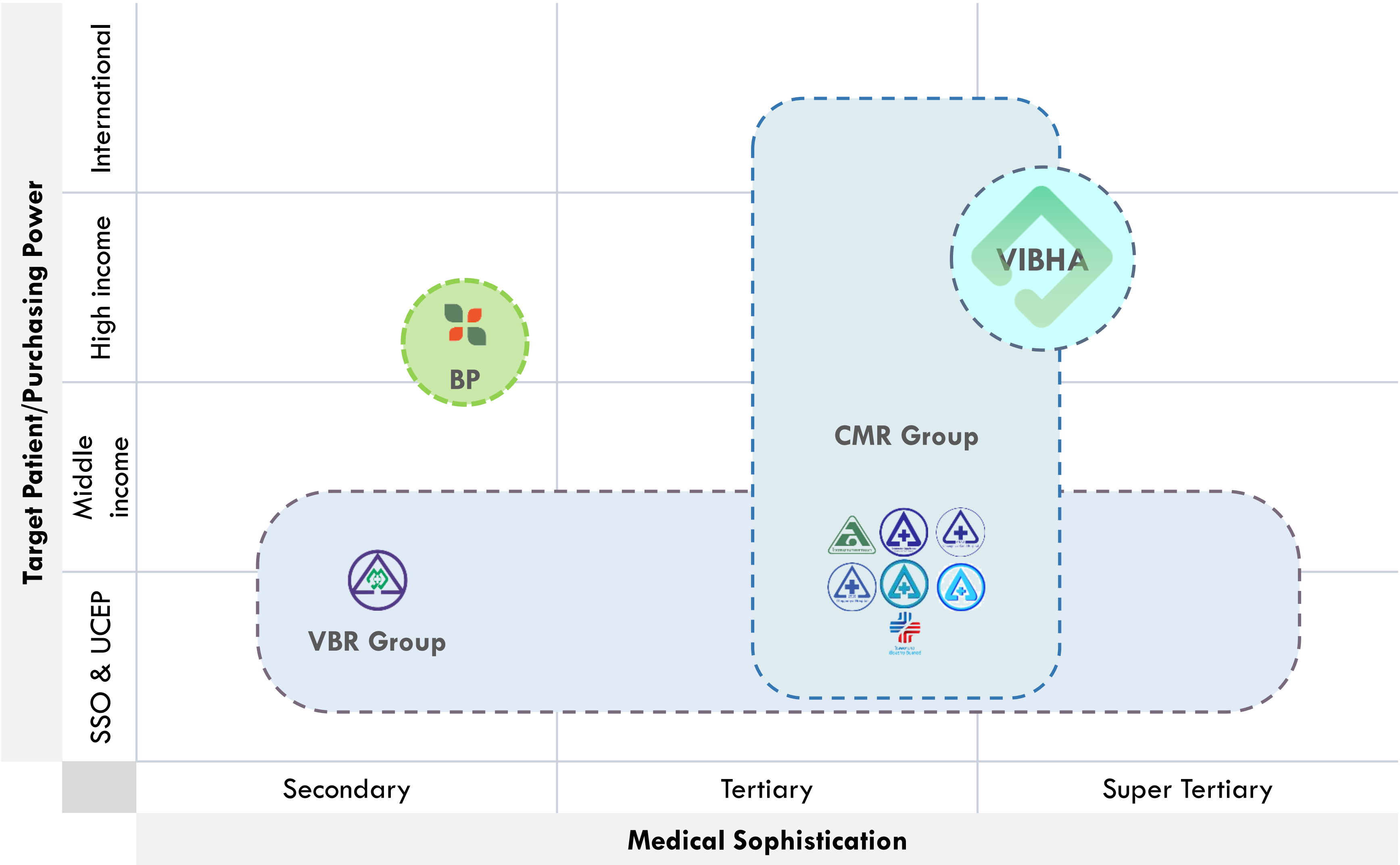


MARKET SEGMENTATION

MEDICAL OPERATIONS

- Eye and LASIK Center
- Pediatrics
- Obstetrics and Gynecology
- Orthopedic Surgery
- Respiratory System
- Gastrointestinal Center (GI)
- Surgery
- Heart Center
- Dental Center
- Hemodialysis
- Neurology
- Accident and Emergency

CUSTOMER DIVERSIFICATION



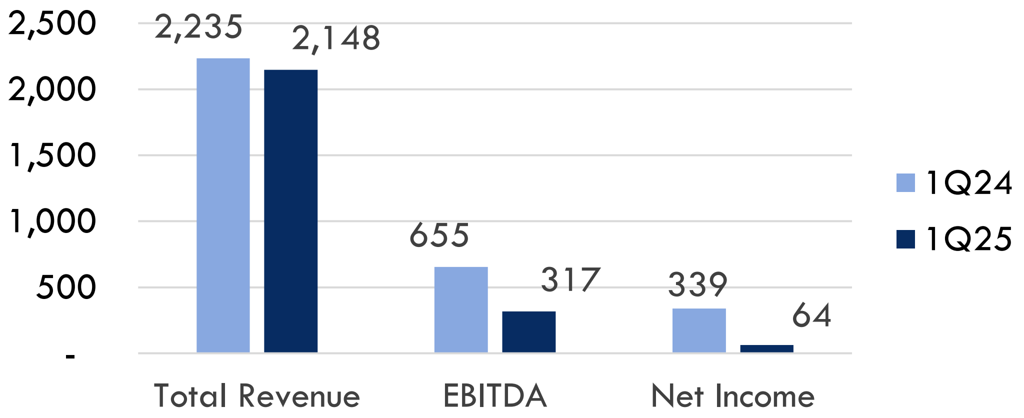
01 BUSINESS OVERVIEW

02 Q1/2025 OVERVIEW

03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

1Q25 FINANCIAL SUMMARY



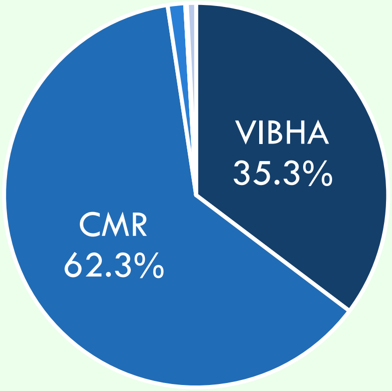
YoY	▼	3.9%	▼	51.6%	▼	81.3%
QoQ	▼	0.6%	▲	115.2%	▼	177.4%

Number of Patients

Group	Type	OPD			IPD		
		%	Change		%	Change	
VIBHA	Cash	100	+	1.4%	100	-	4.6%
CMR Group	All	100	+	2.4%	100	-	5.9%
	Cash	33	+	2.2%	64	-	7.5%
	SSO	67	+	2.5%	36	-	2.9%
VBR Group	All	100	-	5.5%	100	+	4.1%
	Cash	32	-	0.2%	54	+	3.3%
	SSO	68	-	7.7%	46	+	5.1%

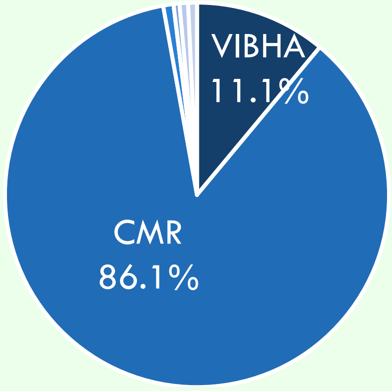
TOTAL REVENUE

BDC 1.5%, VP 0.8%, MDC 0.0%, FTV 0.1%



EBITDA

BDC 0.9%, VP 0.7%, FTV 0.5%, Associates 0.7%

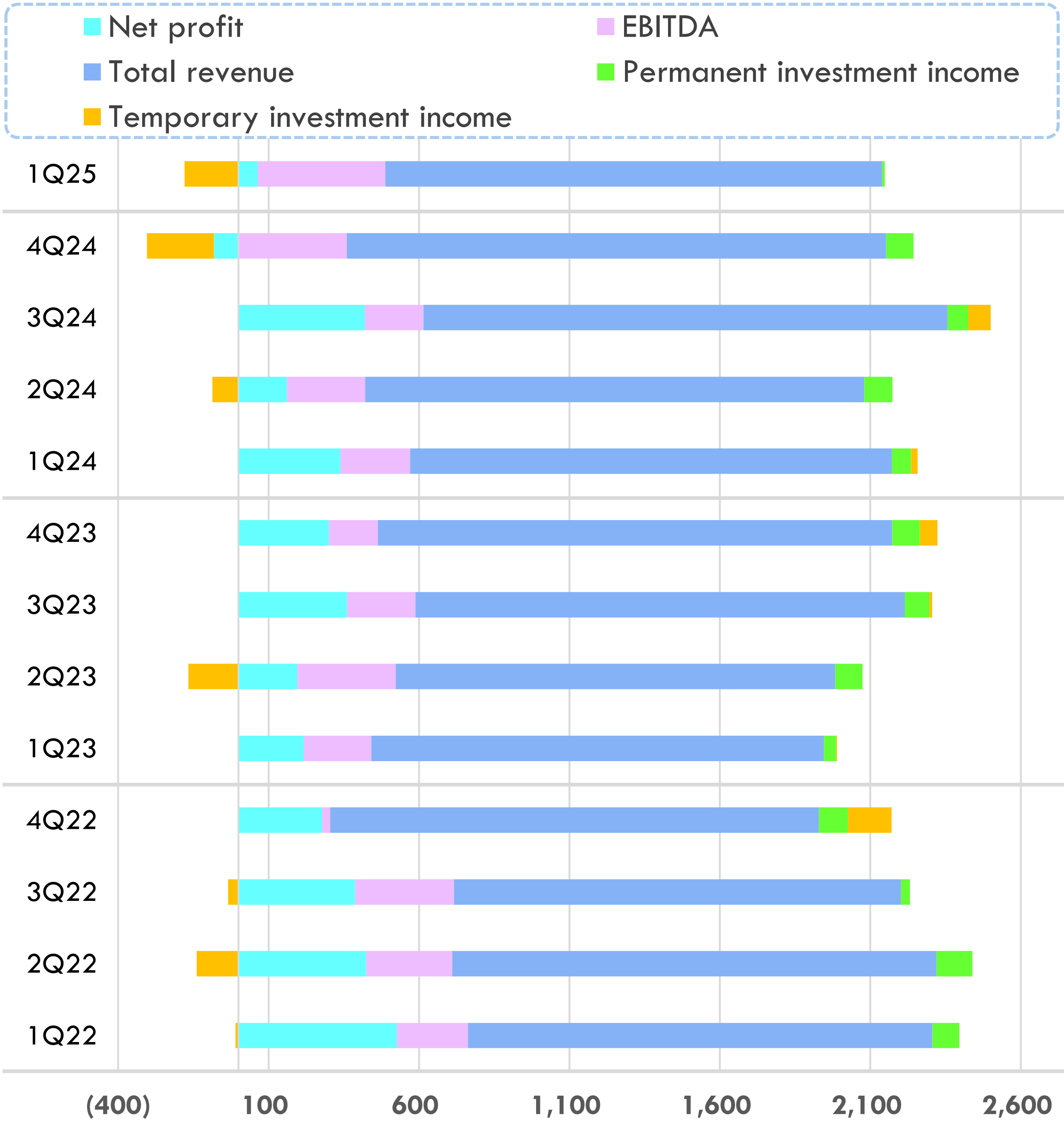


NET PROFIT (LOSS)

Company	% of Conso	% Change	
VIBHA	-60.3%	-	122.8%
CMR	+121.0%	-	40.6%
BDC	+0.9%	-	90.8%
MDC	0.0%	+	100.0%
FTV	-3.4%	-	5429.4%
VP	+1.7%	-	78.3%
Share profit from associates	+40.1%	-	1.9%
VBR	33.3%	-	5.5%
BP	8.1%	+	104.1%
TBD	-0.4%	-	78.5%
KL	3.3%	-	30.4%
WCH	-4.2%	+	262.3%

FINANCIAL PERFORMANCE TRENDS

*Permanent = dividend + gain(loss) on sale of investment
*Temporary = G(L) on fair value measurement of financial assets



	Net profit	Operating income		Investment income		Extra
		EBITDA	Total Revenue	Permanent	Temporary	
1Q25	64	488	2,139	8	(180)	
4Q24	(82)	278	2,071	91	(222)	
3Q24	420	615	2,356	69	75	
2Q24	162	421	2,080	93	(87)	
1Q24	339	570	2,172	63	22	
4Q23	301	464	2,173	92	58	
3Q23	361	588	2,215	81	9	
2Q23	195	523	1,984	90	(167)	
1Q23	217	442	1,946	40	2	
4Q22	277	305	1,929	97	145	
3Q22	388	716	2,202	29	(35)	Covid-19, Moderna
2Q22	424	711	2,320	119	(139)	Covid-19, Moderna, HI
1Q22	527	762	2,306	89	(10)	Covid-19, Moderna

01 BUSINESS OVERVIEW

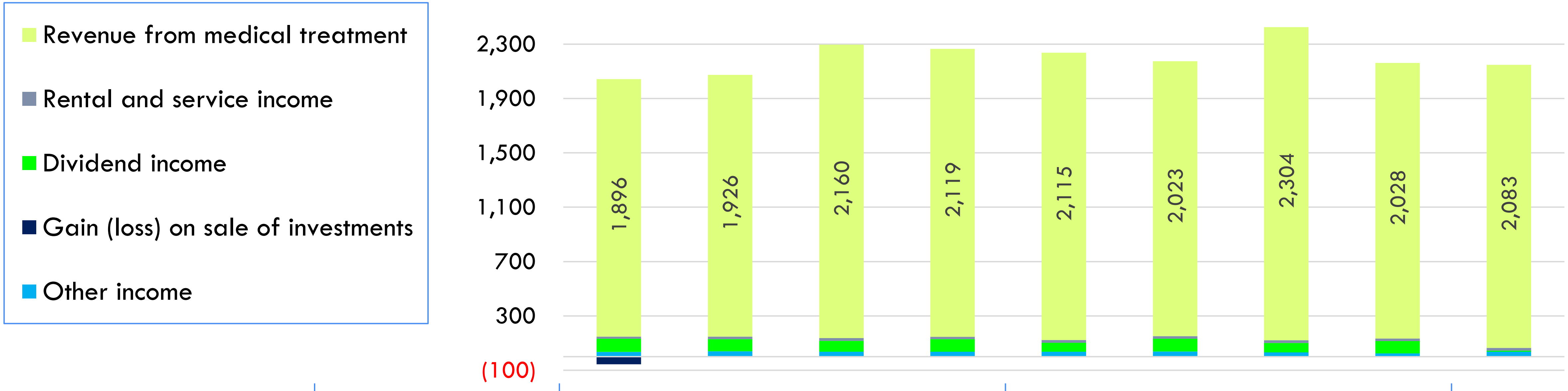
02 Q1/2025 OVERVIEW

03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

REVENUE COMPONENTS – CONSO [BY TYPE OF SERVICE]

(unit : million baht)



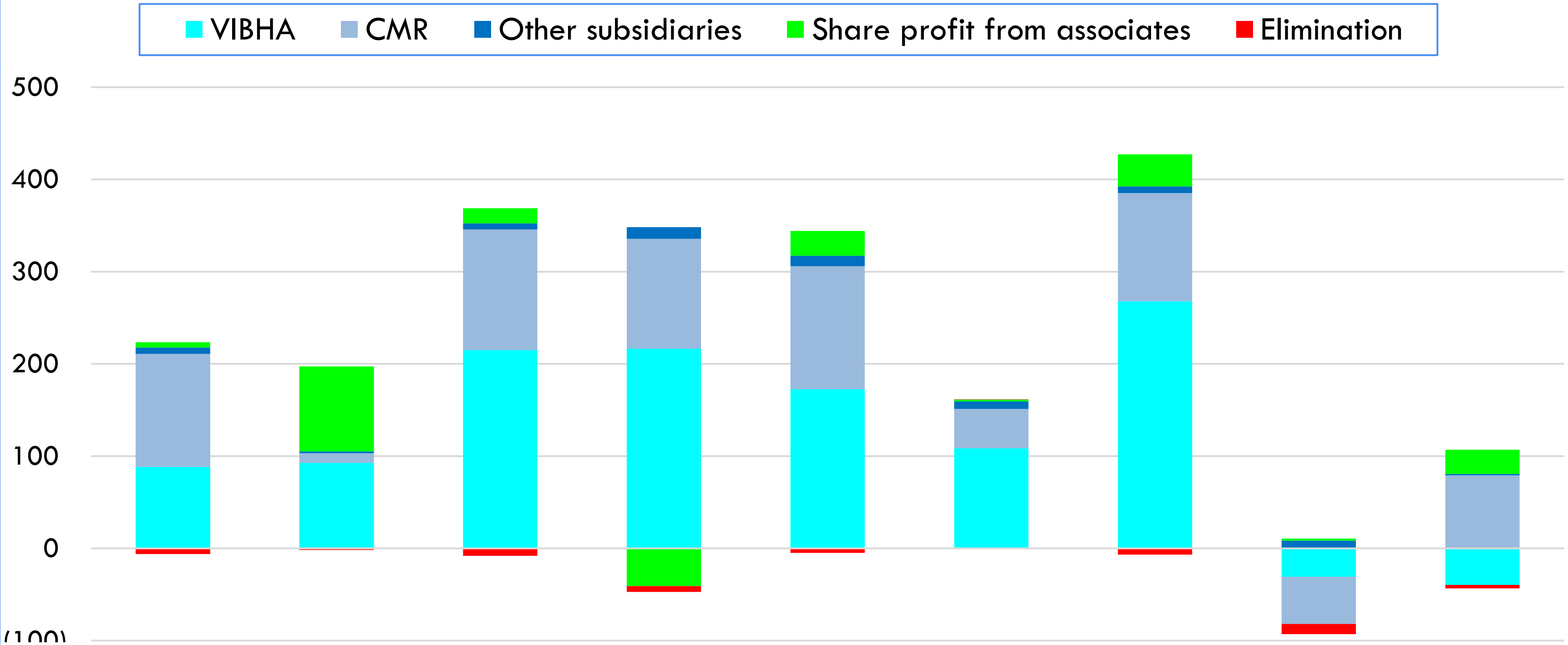
	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue from medical treatment	94.0%	94.2%	95.4%	92.9%	94.1%	93.5%	94.6%	93.1%	95.0%	93.8%	97.0%
Rental and service income	0.8%	0.9%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%
Other income	1.7%	1.4%	1.7%	1.9%	1.6%	1.6%	1.6%	1.7%	1.3%	1.1%	1.7%
Total operating revenue	**8,318**	**8,678**	**1,946**	**1,984**	**2,215**	**2,173**	**2,172**	**2,080**	**2,356**	**2,071**	**2,139**
Dividend income	4.2%	3.6%	4.9%	4.3%	3.5%	4.1%	2.9%	4.3%	2.9%	4.2%	0.4%
G (L) on sale of investments	-0.7%	0.0%	-2.9%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
TOTAL REVENUE	**8,622**	**8,995**	**1,987**	**2,074**	**2,296**	**2,265**	**2,235**	**2,173**	**2,425**	**2,161**	**2,148**

*Total revenue excluded gain (loss) on revaluation of investments

NET PROFIT COMPONENTS – CONSO [BY COMPANY]

(unit : million baht)

VIBHA	▼	Loss on fair value measurement of financial assets (179mb) in 1Q25
CMR	▼	Depreciation for new buildings (LANNA4, HARI3) starting 2Q23
	▼	Gradually increasing employee expenses
	▼	Loss from floods in Chiangmai during Sep-Oct 2024 (45mb)
	▼	Revenue reduction from SSO reimbursement [DRG>2] that was announced at Baht 8K per case for Jul-Dec 2024, reflected in 4Q24.
	▼	Decrease in DRG revenue recognition rate starting 2025, from Baht 11K/case to Baht 10K/case



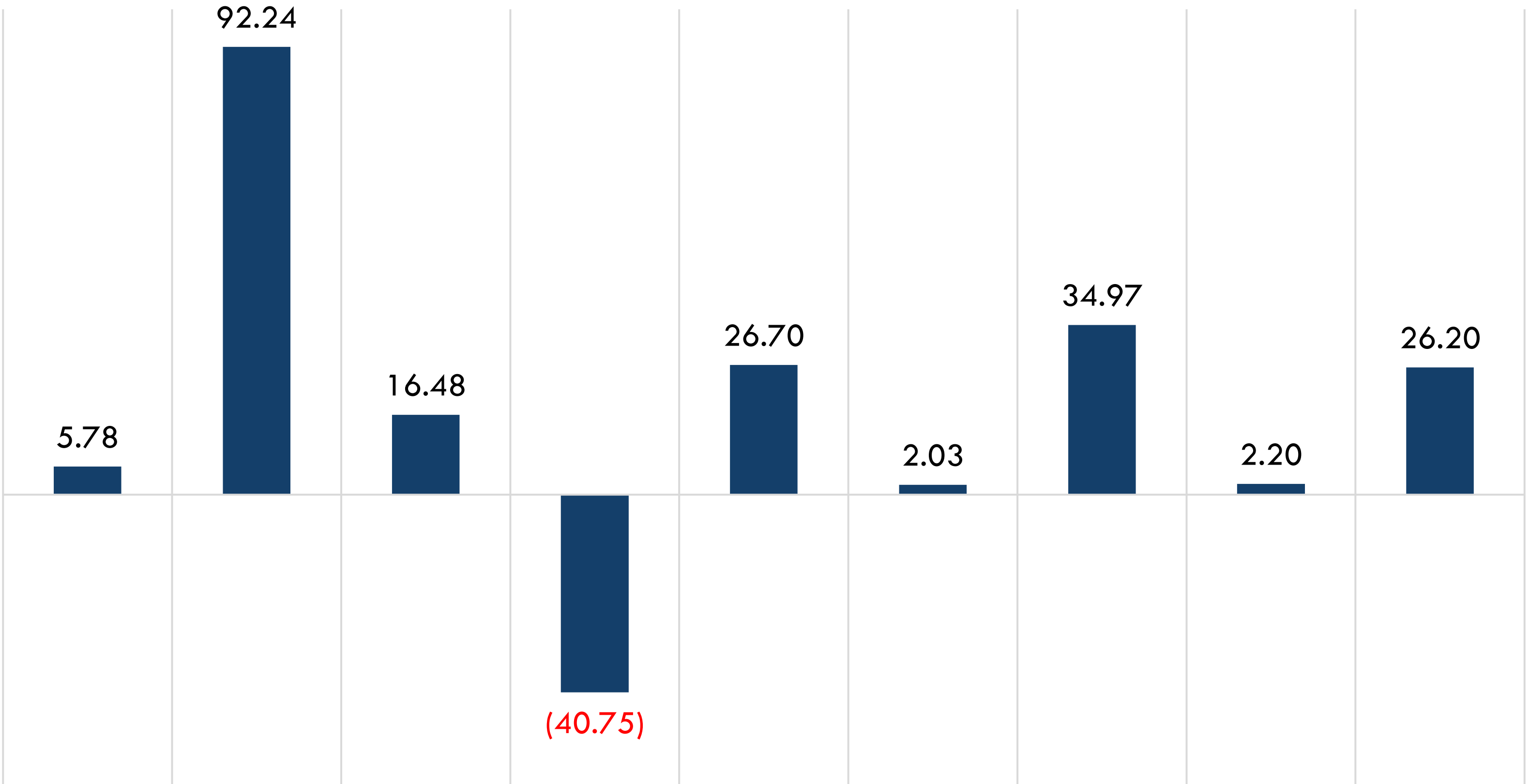
	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
VIBHA*	**612.46**	**518.53**	**88.38**	**92.72**	**214.88**	**216.49**	**172.72**	**108.60**	**267.86**	**(30.65)**	**(39.46)**
CMR	382.86	241.72	122.32	10.52	130.76	119.26	133.15	42.65	117.25	(51.33)	79.13
Other subsidiaries	29.85	35.27	6.94	1.83	6.72	12.51	11.45	8.06	7.24	8.52	1.73
Share profit	73.74	65.90	5.78	92.24	16.48	(40.75)	26.70	2.03	34.97	2.20	26.20
Elimination*	(24.41)	(22.33)	(6.02)	(1.86)	(8.15)	(6.52)	(4.87)	0.25	(6.84)	(10.87)	(4.05)
Consolidation	**1,074.51**	**839.10**	**217.40**	**195.45**	**360.68**	**300.98**	**339.15**	**161.59**	**420.48**	**(82.13)**	**63.56**

*Excluded dividend income that VIBHA received from subsidiaries and associates.

SHARE PROFIT FROM ASSOCIATES

(unit : million baht)

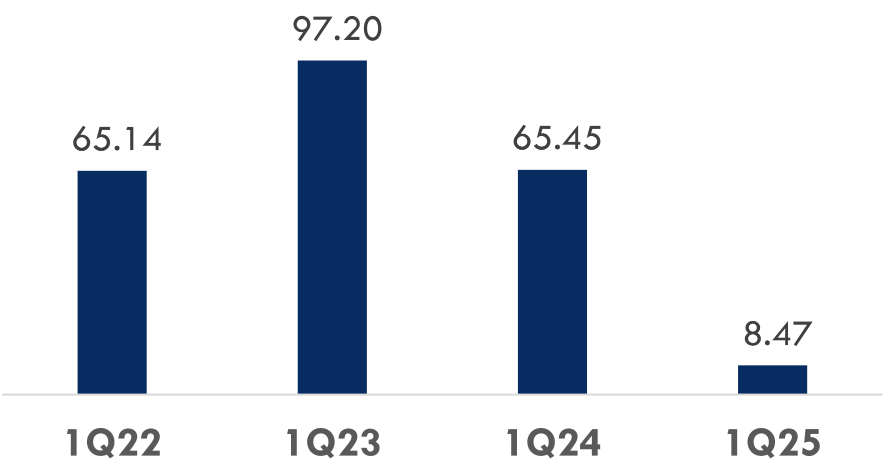
VBR	2Q23	▲	Gain from sale of subsidiary (313mb)
	4Q23	▼	Revenue reduction from SSO (197mb)
	2Q24	▼	SSO reimbursement [DRG>2] was reduced from Baht 12.8K to Baht 7.2K per case for 4Q23, announced in mid 2024. VBR lost 28mb, affecting VIBHA 10mb.
	3Q24	▼	The group reduced the revenue recognition rate for DRG>2 to Baht 11K per case. The effect from Jan-Sep was recorded in 3Q24, totaling 30mb, affecting VIBHA 10mb.
	4Q24	▼	SSO reimbursement [DRG>2] was announced at Baht 8K per case for Jul-Dec 2024 which exceeded the earlier estimates, resulted in more revenue reduction recorded in 4Q24, totaling 30mb, affecting VIBHA 10mb.
TBD	3Q24	▼	: Loss from over-12-month receivables and impairment of investment in subsidiary, totaling 21mb, affecting VIBHA 8mb

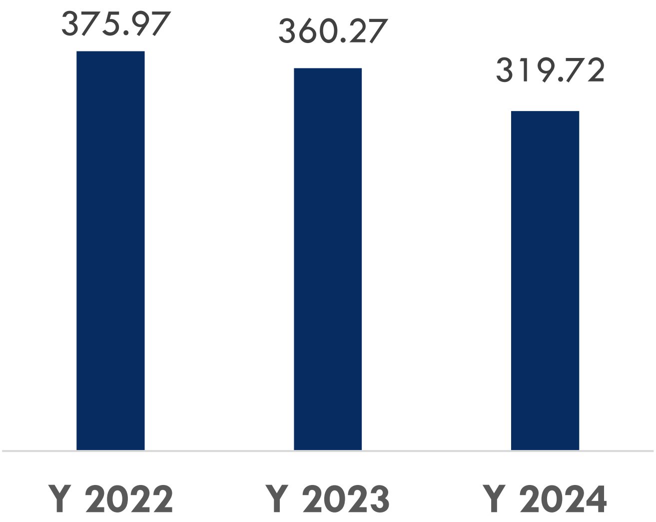


	%	Y2023	Y2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
VBR	33.85	**48.84**	**61.86**	**2.66**	**87.82**	**6.15**	**(47.78)**	**23.04**	**3.88**	**36.88**	**(1.94)**	**21.45**
TBD	36.50	(2.64)	(11.40)	(0.95)	0.16	(0.45)	(1.40)	(1.30)	(0.57)	(10.31)	0.78	(0.28)
BP	28.57	12.41	11.88	0.35	3.02	5.25	3.79	2.59	1.02	4.43	3.83	5.29
KL	11.84	21.55	10.57	6.05	2.98	6.62	5.89	3.14	(1.45)	5.01	3.87	2.18
WCH	23.34	(6.42)	(7.01)	(2.33)	(1.73)	(1.10)	(1.26)	(0.77)	(0.85)	(1.04)	(4.35)	(2.78)

DIVIDEND INCOME

(unit : million baht)





Year	Period	VIBHA	CMR	BDC	CONSO
2022	1	29.83	35.31	-	65.14
	2	119.28	0.84	-	120.12
	3	63.60	24.21	-	87.81
	4	81.22	21.68	-	102.90
	Total	293.93	82.04	-	375.97
2023	1	44.74	52.15	0.31	97.20
	2	86.16	3.51	0.30	89.96
	3	53.89	26.78	0.36	81.03
	4	74.58	17.47	0.03	92.07
	Total	259.37	99.90	0.99	360.27
2024	1	29.95	34.98	0.52	65.45
	2	88.09	5.29	0.39	93.77
	3	50.73	18.09	0.41	69.24
	4	78.00	13.20	0.07	91.26
	Total	246.77	71.55	1.39	319.72
2025	1	3.78	4.55	0.14	8.47

DIVIDEND INCOME SOURCE

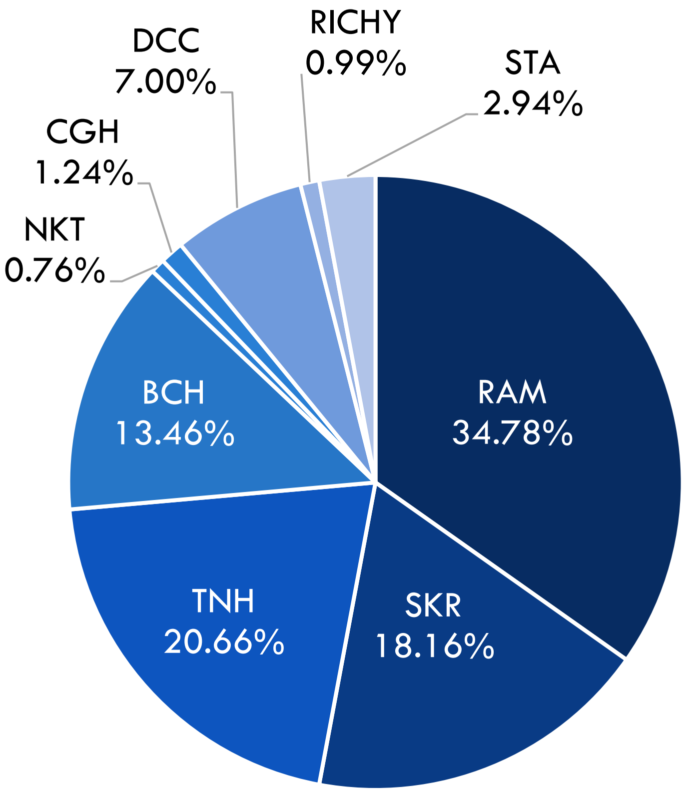
(unit : million baht)

PERIOD	Y 2022	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
RAM	144.74	176.88	121.02	96.48	-	48.24	32.16	64.44	-	32.31	24.27	8.09
SKR	61.28	50.47	54.68	-	23.74	26.72	-	-	27.28	27.39	-	-
TNH	16.60	17.44	21.18	-	-	-	17.44	-	-	-	21.18	-
BCH	31.30	16.50	12.67	-	13.20	3.30	-	-	8.35	4.32	-	-
DCC	17.24	6.59	14.18	-	3.02	1.51	2.05	-	5.80	4.03	4.35	-
RICHY	0.38	0.23	-	-	0.23	-	-	-	-	-	-	-
STA	5.95	6.20	6.60	-	6.20	-	-	-	6.60	-	-	-
STGT	5.32	-	-	-	-	-	-	-	-	-	-	-
Synphaet	46.40	46.40	46.40	-	23.20	-	23.20	-	23.20	-	23.20	-
Chaophya	9.06	15.85	15.85	-	15.85	-	-	-	15.85	-	-	-
Innovation	-	0.74	1.11	-	0.74	-	-	-	1.11	-	-	-
Nawanakorn	13.29	-	-	-	-	-	-	-	-	-	-	-
Seriruk	20.00	17.00	18.00	-	-	-	17.00	-	-	-	18.00	-
Others	4.42	5.97	8.03	0.72	3.77	1.25	0.22	1.01	5.57	1.19	0.26	0.38
TOTAL	**375.97**	**360.27**	**319.72**	**97.20**	**89.96**	**81.03**	**92.07**	**65.45**	**93.77**	**69.24**	**91.26**	**8.47**

*In 2Q25, the group received dividend income from SKR, BCH, DCC, STA, Syphaet, Chaophya, Innovation and Seriruk; approx. Baht 160 million.

VIBHA - INVESTMENT IN LISTED SHARES [SET]

(unit : thousand baht)

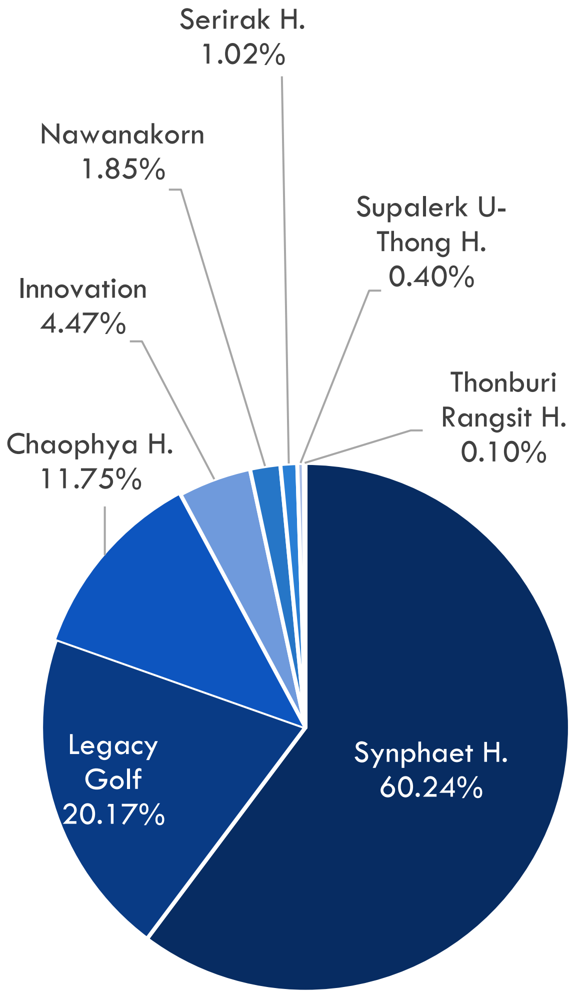


Date	SET index	HEALTH Sector
30/12/22	1,668.66	7,204.76
28/12/23	1,415.85	6,685.60
30/12/24	1,400.21	5,617.60
30/05/24	1,149.18	4,504.56

Symbol	Net amount invested during Y2025		As of 31 March 2025		Market value @30/05/25	Gain/(loss) from revaluation	Record to
			Investment cost	Ownership			
RAM	-	0.0%	2,129,428	6.30%	1,390,464	(738,963)	OCI
SKR	2,513	42.1%	1,111,776	14.79%	2,014,782	903,006	
TNH	3,452	57.9%	1,264,948	20.01%	1,152,416	(112,532)	
NKT	-	0.0%	46,800	1.12%	24,240	(22,560)	
BCH	-	0.0%	8,162	0.02%	6,850	(1,312)	
BCH	-	0.0%	816,060	1.70%	579,510	(236,550)	P&L
CGH	-	0.0%	76,082	2.25%	44,100	(31,982)	
DCC	-	0.0%	428,436	2.35%	315,021	(113,415)	
RICHY	-	0.0%	60,771	4.15%	23,580	(37,191)	
STA	-	0.0%	180,126	0.43%	84,480	(95,646)	
Total	5,965	100.0%	6,122,587		5,635,443	(487,144)	

*In accordance with BOD Meeting no. 5/2567, dated 17/10/2024, investments purchased after the meeting date would all be categorized as long-term investments (FVOCI).

VIBHA - INVESTMENT IN NON-LISTED SHARES



Symbol	Thousand baht			Baht			
	As of 31 March 2025			Cost per share	EPS Y2024	Dividend per share	
	Cost	Ownership	Fair value			Y2023	Y2024
Synphaet Hospital	589,000	10.00%	894,900	50.78	6.52	4.00	4.00
Legacy Golf	197,260	10.00%	136,660	9.39	0.16	-	-
Chaophya Hospital	114,862	7.68%	388,562	21.15	3.75	3.50	3.50
Innovation Technology	43,715	14.80%	43,715	29.54	1.31	0.50	0.75
Nawanakorn Medical	18,094	4.43%	18,094	10.89	(1.78)	-	-
Seriruk Hospital	10,000	8.20%	437,300	10.00	23.41	17.00	18.00
Supalerk U-Thong Hospital	3,875	11.00%	3,875	7.05	0.31	-	-
Thonburi Rangsit Hospital	1,000	10.00%	1,000	100.00	-	-	-
Total	977,807		1,924,107				

FINANCIAL DATA

(unit : million baht)

Year/Period	YE2020	YE2021	YE2022	YE2023	YE2024	1Q25
Assets	21,175	28,427	30,923	27,814	26,101	24,688
Liabilities	10,441	13,170	12,713	11,595	11,816	11,585
Equity (attributable to owners of the parent)	8,171	12,184	14,392	12,886	11,417	10,392

Period	1Q20	1Q21	1Q22	1Q23	1Q24	1Q25
Revenue (excl MtM gain/loss)	1,706	1,606	2,396	1,987	2,235	2,148
Profit attributed to owners of the parent	135	192	455	149	273	26
EPS (baht)	0.0102	0.0141	0.0335	0.0110	0.0203	0.0019

Period	1Q20	1Q21	1Q22	1Q23	1Q24	1Q25
CF from Operating activities	399	396	431	527	565	439
CF from Investing activities	(259)	(513)	(332)	(194)	(211)	(155)
CF from Financing activities	(131)	368	(144)	(326)	(154)	(89)

FINANCIAL RATIO

Year/Period	YE2020	YE2021	YE2022	YE2023	YE2024*	1Q25
ROA (%)	4.24	9.66	7.29	5.37	5.00	3.92
ROE (%)	5.64	17.74	9.96	6.34	5.75	3.91
Net Profit (%)	8.50	24.78	17.34	12.38	9.33	2.96
Market Capital (million baht)	19,657	35,840	36,927	24,301	21,993	20,771.30
P/E	67.71	24.95	20.52	29.13	31.27	45.97
P/BV	2.60	3.50	2.56	1.93	1.91	1.99
Book value per share (baht)	0.57	0.75	1.06	0.93	0.85	0.77
Dividend Yield (%)	2.99	1.52	1.84	3.07	3.09	3.27

*Calculated from the market price at 1.53 baht per share (on 30 May 2025) and the financial statements for the three-month period ended 31 March 2025.

01 BUSINESS OVERVIEW

02 Q1/2025 OVERVIEW

03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

ONGOING PROJECTS [VIBHAVADI HOSPITAL]

VIBHAVADI RAMA 2

Highway no. 35 Thonburi-Paktho (Rama 2)

Project value	: Baht 1,000 million (Baht 375 million used)
Capacity	: 59 beds
Expected completion	: Within 2025
Building area	: 27,000 sq m.
Location	: Bang Nam Chuet sub-district, Mueang district, Samutsakhon

TREASURY STOCK

Share repurchased	: 91.40 million shares @ 2.1251 Baht/share
% of paid-up shares	: 0.6732%
Budget used	: Baht 194.23 million

Timeline

6 months

04/03/24 : Commencement date

Share repurchase period

04/09/24 : Completion date

3 years

Waiting period (3 months)

04/12/24 : Commencement date

Repurchased share distribution period

Offer in the SET (AOM)	Offer to shareholders in proportion (RO)	Offer to directors / personnel (ESOP)	Public Offering (PO)

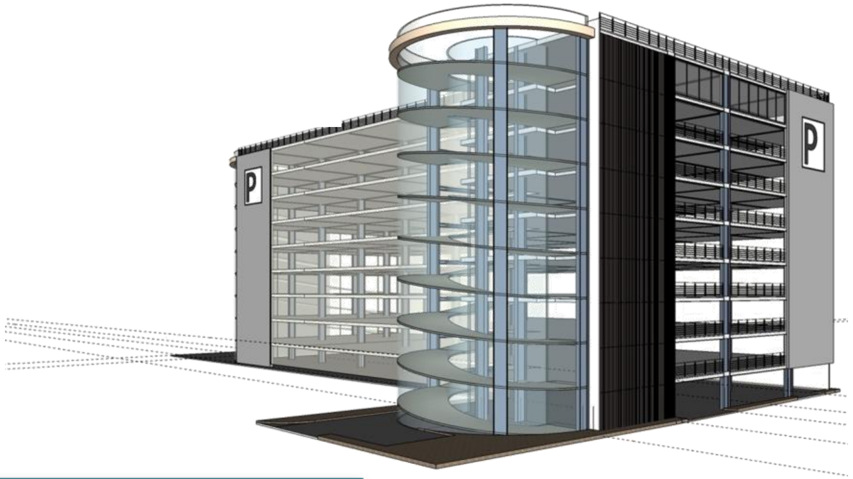
04/09/27 : Completion date

ONGOING PROJECTS [VBR GROUP]

BRANCH	AREA (sq m.)	ESTIMATED COST	DESCRIPTION	BEDs	PROGRESS
Laemchabang	34,000	690mb	Bldg. A: ER, OPD	-	Approximately 91%
			Bldg. B: OPD	-	
			Bldg. C: Car park	-	
			Bldg. D	170	EIA in process
Amatanakorn	34,000	600mb	14 fl. Building OPD, Car park	-	Approximately 87%


AMATANAKORN

LAEMCHABANG



Building C

FUTURE PROJECTS [VBR GROUP]

BRANCH	AREA (sq m.)	ESTIMATED COST	BEDs	DESCRIPTION
Onnut	53,000	1,000mb	300	On hold, EIA approved
Borwin	19,000	400mb	168	On hold, EIA approved
Amatanakorn 2 (Phanat Nikhom)	20,000	800mb	124	EIA in process

WHAT TO EXPECT

NEXT QUARTER

In 2Q25, we expect as follows;

VIBHA: net income to be significantly higher both QoQ and YoY because of

- critically high loss on fair value measurement of financial assets in 1Q25, and significant such loss in 2Q24
- significantly higher dividend income in 2Q25, compared to 1Q25 and 2Q24

CMR: net income to be relatively the same QoQ and significantly higher YoY because of

- seasonally lower performance compared to 1Q25
- lower recognition rate of DRG in 2025
- insurance compensation from the flood in 2024, partially paid in 2Q25

VBR: share profit to be relatively higher YoY and relatively lower QoQ, due to the seasonal trends.

Overall: significantly higher net income for both QoQ and YoY

ALL YEAR

In 2025, we expect the total net income to be approximately the same as 2024 because of the following reasons;

VIBHA: higher registered beds starting in 3Q24, and expected less loss on fair value measurement of financial assets

CMR: gradually improved revenue filling in the increased capacity from new hospital buildings

VIBHA & CMR: less dividend income

VBR: less impact from SSO recall and expected more on-time reimbursement for severe decease (DRG>2)

ESG : ENVIRONMENT (E)

โรงพยาบาลวิภาวดี VIBHAVADI HOSPITAL

Green & Clean Hospital

GREEN & CLEAN Hospital

Certificate target in 2025

- ✓ Increase **green area** in the hospital's surroundings
- ✓ **Garbage and Waste** Management
- ✓ Use **environment-friendly** consumables
- ✓ Water and waste water management
- ✓ Electricity Consumption Management

Garbage and Waste Management

Establish and apply waste separation and recycling policies to help reduce greenhouse gas (GHG) emission

Amount of waste

50,139 kg

Renewable energy

Solar panels installation on the building rooftop, resulting in the electricity produced in 2024, amounting

516,994 kWh

Carbon Footprint Project

In 2024, the company was able to reduce the greenhouse gas emission amounting

21,929.45 Kg CO2e

which is equivalent to planting

2,437

Matured ten-year-old trees

ESG : SOCIAL (S)


"MRT Yellow Line brings happiness to society"

CPR training with (Automated External Defibrillator, AED) at Samrongnua Subdistrict community



19th Anniversary Floating Clinic

Free check-up, eye inspection, Ultrasound Upper Abdomen / Lower Abdomen, EKG inspection, CPR training

SOCIAL

Blood donations, in collaboration with the Thai Red Cross

4 times/year

Donations of old calendars, used to produce teaching materials in Braille alphabets

To the "Foundation For The Blind In Thailand Under The Royal Patronage Of H.M. The Queen"

Donate 1,000 disaster relief packages


Donate to flood victims via the Department of Disaster Prevention and Mitigation

ESG : GOVERNANCE (G)

โรงพยาบาลวิภาวดี VIBHAVADI HOSPITAL

"BBB" SET ESG Rating 2024, the sustainable stock index by the Stock Exchange of Thailand

Corporate Governance Rating (CGR)

4-star or **"Very Good"** for 2024 Corporate Governance Rating (CGR) by Thai IOD, supported by SET

Certified member of Thai Private Sector Collective Action Against Corruption (CAC)

Approved by Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET)

"Excellent"

assessment for 2024 of the shareholders' AGM quality by the Thai Investors Association

High-quality Healthcare Services

- ✓ Acquisition of medical instruments

- ✓ Newly-renovated rooms

- ✓ Customers' Satisfaction

OPD 97%

IPD 96%

THANKS!

@vibhavadihospital

Vibhavadi Hospital : www.vibhavadi.com
02-561-1111

Investor Relations : ir@vibhavadi.com
Ext. 2444

Shareholder Benefits : Ext. 2427

VIBHAVADI HOSPITAL

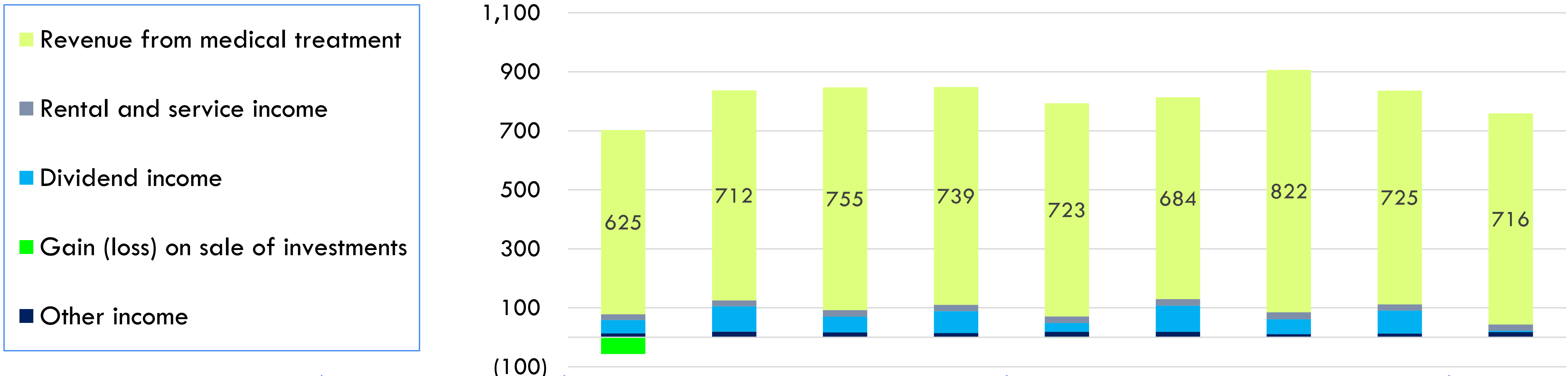
Disclaimer

- The information contained in this presentation is for information purposes only.
- This presentation contains forward looking statements which reflect management's current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Prospective investors should be careful with respect to such statements and should not place undue reliance on any such forward-looking statements.
- The information in this presentation has not been independently verified. None of the Company, any of its affiliates or representatives, shall have any for any loss or damage howsoever arising from any use of this presentation or its contents in connection with this presentation. The information in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed.
- No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes. Prospective investors should undertake their own assessment.
- This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable law.

Appendix

REVENUE COMPONENTS – VIBHA [BY TYPE OF SERVICE]

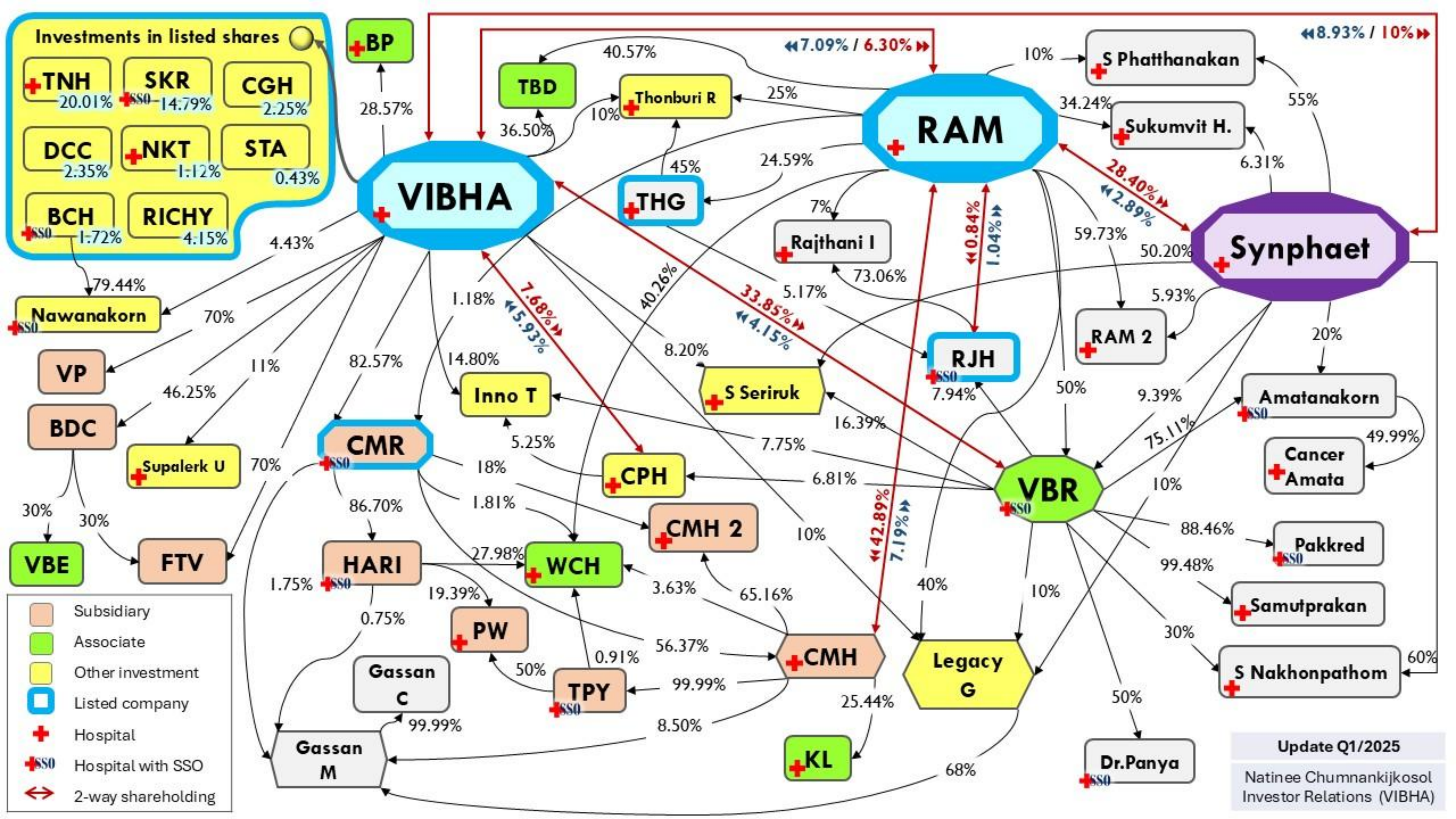
(unit : million baht)



	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue from medical treatment	89.0%	88.2%	96.8%	85.0%	89.1%	87.1%	91.3%	84.2%	90.6%	86.6%	94.3%
Rental and service income	2.6%	2.7%	3.0%	2.4%	2.6%	2.5%	2.8%	2.7%	2.6%	2.5%	2.9%
Other income	2.0%	1.8%	2.1%	2.2%	1.9%	1.7%	2.4%	2.3%	1.2%	1.5%	2.4%
Total operating revenue	**2,976**	**3,103**	**658**	**751**	**793**	**774**	**764**	**725**	**856**	**759**	**755**
Dividend income	8.2%	7.4%	6.9%	10.3%	6.4%	8.8%	3.8%	10.8%	5.6%	9.3%	0.5%
G (L) on sale of investments	-1.8%	-0.1%	-8.8%	0.0%	0.0%	0.0%	-0.3%	0.0%	0.0%	0.0%	0.0%
TOTAL REVENUE	**3,179**	**3,348**	**646**	**837**	**847**	**849**	**791**	**813**	**906**	**837**	**759**

*Dividend income excluded dividends from subsidiaries and associates

*Total revenue excluded gain (loss) on revaluation of investments



Investments in listed shares
TNH 20.01%
SKR 14.79%
CGH 2.25%
DCC 2.35%
NKT 1.12%
STA 0.43%
BCH 1.72%
RICHY 4.15%
BP
28.57%
TBD
40.57%
36.50%
Thonburi R
10%
25%
7.09% / 6.30%
8.93% / 10%
RAM
VIBHA
Synphaet
10%
S Phatthanakan
34.24%
Sukumvit H.
55%
6.31%
THG
45%
24.59%
7%
Rajthani I
73.06%
28.40%
2.89%
59.73%
50.20%
5.93%
RAM 2
20%
4.43%
79.44%
Nawanakorn
70%
VP
46.25%
BDC
11%
Supalerk U
70%
82.57%
1.18%
14.80%
7.68%
5.93%
40.26%
33.85%
4.15%
5.17%
8.20%
0.84%
1.04%
RJH
7.94%
S Seriruk
16.39%
Inno T
CMR
5.25%
7.75%
50%
9.39%
Amatanakorn
75.11%
49.99%
Cancer Amata
CPH
18%
6.81%
VBR
1.81%
86.70%
CMH 2
10%
10%
88.46%
Pakkred
30%
30%
VBE
FTV
HARI
27.98%
WCH
1.75%
3.63%
65.16%
42.89%
7.19%
40%
10%
99.48%
Samutprakan
19.39%
0.75%
PW
56.37%
CMH
Legacy G
30%
S Nakhonpathom
60%
Gassan C
50%
TPY
0.91%
99.99%
99.99%
8.50%
25.44%
50%
Gassan M
KL
68%
Dr.Panya
Subsidiary
Associate
Other investment
Listed company
Hospital
Hospital with SSO
2-way shareholding
SSO
Update Q1/2025
Natinee Chumnankijkosol
Investor Relations (VIBHA)

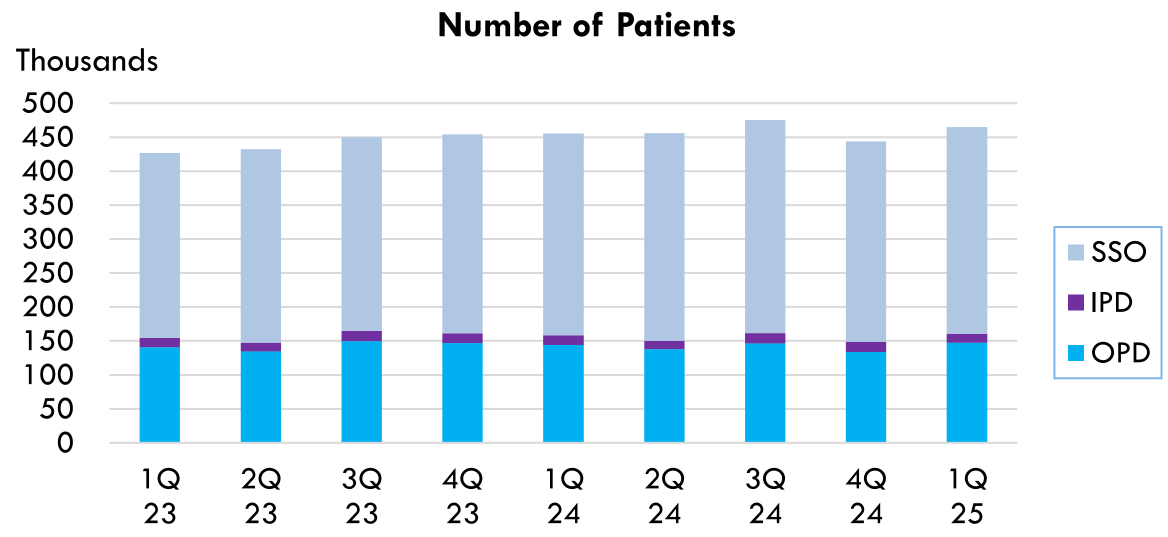
Code	Company name
Amatanakorn	Vibharam (Amatanakorn) Hospital Co., Ltd.
BDC	Beauty Design Center Co., Ltd.
BCH	Bangkok Chain Hospital PCL
BP	Bangpo General Hopital Co., Ltd.
Cancer Amata	Vibharam Amatanakorn Specialized Cancer Hospital Co., Ltd.
CGH	Country Group Holdings PCL
CMR	Chiang Mai Ram Medical Business PCL
CMH	Chiang Mai Ram Hospital Co., Ltd.
CMH 2	Ramkhamhaeng Chiangmai Hospital Co., Ltd.
CPH	Chao Phaya Hospital PCL
DCC	Dynasty Ceramic PCL
Dr.Panya	Songsamphan Co., Ltd.
FTV	Fertiva Co., Ltd.
Gassan C	Gassan Chiangmai Property Co., Ltd.
Gassan M	Gassan Marina Golf Club Co., Ltd.
HARI	Hariphunchai Memorial Hospital Co., Ltd.

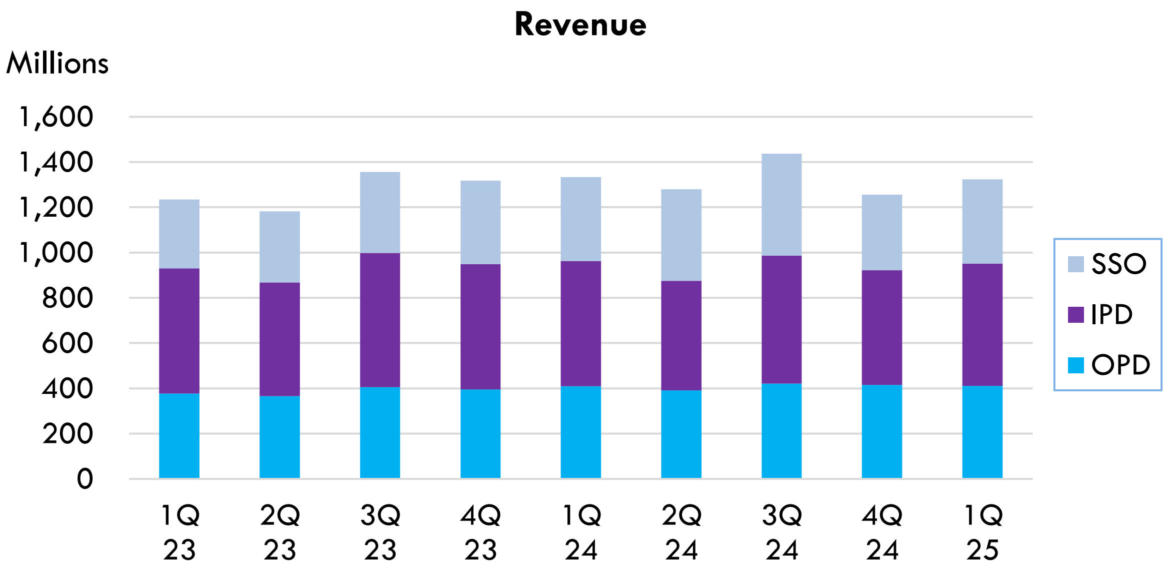
Code	Company name
Inno T	Innovation Technology Co., Ltd.
KL	Khelang Nakorn Hospital Co., Ltd.
Legacy G	Legacy Golf (Thailand) Co., Ltd
MDC	Medica Bangkok Clinic Co., Ltd
Nawanakorn	Nawanakorn Medical Co., Ltd.
Pakkred	Vibharam - Pakkred Hospital Co., Ltd.
PW	Pawo Hospital Co., Ltd.
Rajthani I	Ratchathani International Hospital Co.,Ltd
RAM	Ramkhamhaeng Hospital PCL
RAM 2	Ramnakara Co.,Ltd.
RICHY	Richy Place 2002 PCL
RJH	Rajthanee Hospital PCL
S Nakhonpathom	Synphaet Nakhonpathom Co., Ltd.
S Phatthanakan	Synphaet Phatthanakan Co., Ltd.
S Seriruk	Synphaet Seriruk Co., Ltd
Samutprakan	Vibharm Samutprakan Hospital Co., Ltd.

Code	Company name
SKR	Sikarin PCL
STA	Sri Trang Agro-Industry PCL
Sukumvit H.	Piyasiri Co., Ltd.
Supalerk U	Supalerk U-Thong Hospital Co., Ltd.
Synphaet	Synphaet Co., Ltd.
TBD	Thippayabadin Co., Ltd.
THG	Thonburi Healthcare Group PCL
Thonburi R	Thonburi Rangsit Hospital Co., Ltd.
TNH	Thai Nakarin Hospital PCL
TPY	Theppanya Business Co., Ltd.
VBE	V Beauty Expert Co.,Ltd.
VBR	Vibharam Hospital Co., Ltd.
VIBHA	Vibhavadi Hospital PCL
VP	V Precision Co., Ltd.
WCH	Watcharasirivej Co.,Ltd.

Update YE2024

PATIENTS & REVENUE [CMR GROUP]





Period	Number of Patients			Revenue		
	OPD	IPD	SSO	OPD	IPD	SSO
1Q23	33.0%	3.2%	63.8%	30.5%	44.9%	24.6%
2Q23	31.1%	3.0%	65.9%	30.9%	42.5%	26.6%
3Q23	33.3%	3.4%	63.4%	29.9%	43.7%	26.4%
4Q23	32.3%	3.1%	64.5%	30.0%	42.0%	28.0%
Total	32.4%	3.2%	64.4%	30.3%	43.3%	26.5%
1Q24	31.7%	3.1%	65.3%	30.7%	41.6%	27.8%
2Q24	30.2%	2.7%	67.1%	30.5%	37.8%	31.6%
3Q24	30.8%	3.2%	66.0%	29.3%	39.4%	31.3%
4Q24	30.1%	3.4%	66.4%	33.1%	40.3%	26.6%
Total	30.7%	3.1%	66.2%	30.8%	39.8%	29.4%
1Q25	31.8%	2.8%	65.5%	31.0%	40.9%	28.1%
Total	31.8%	2.8%	65.5%	31.0%	40.9%	28.1%

REVENUE COMPONENTS [CMR GROUP]

By Hospital	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024	1Q25
LANNA	33.8%	36.2%	35.0%	35.9%	35.2%	36.1%	38.4%	37.6%	34.7%	36.7%	35.8%
CMH	48.6%	46.8%	46.6%	45.3%	46.8%	46.1%	42.9%	43.0%	46.6%	44.6%	46.3%
HARI	10.3%	9.5%	11.1%	11.9%	10.8%	11.2%	11.2%	11.6%	12.4%	11.6%	11.4%
TPY	7.2%	7.5%	7.3%	6.9%	7.2%	6.5%	7.5%	7.8%	6.3%	7.1%	6.4%

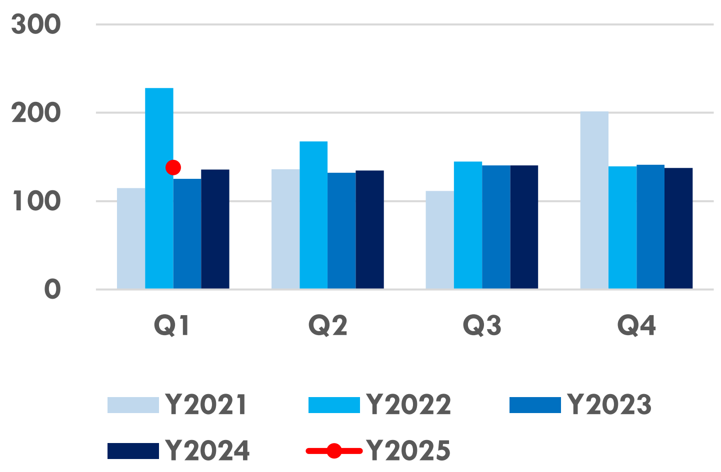
By Payer	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024	1Q25
Self-Pay	38.5%	38.0%	39.0%	35.9%	37.9%	37.9%	37.0%	33.9%	40.3%	37.2%	38.6%
Corporate Contracts	4.5%	3.8%	3.2%	8.4%	5.1%	4.3%	4.1%	4.1%	3.9%	4.1%	4.3%
Insurance	25.0%	23.8%	26.3%	23.7%	24.8%	24.2%	21.2%	23.9%	22.3%	22.9%	22.9%
Covid-19	1.5%	2.5%	0.9%	1.4%	1.2%	1.2%	1.2%	1.0%	1.2%	1.2%	0.9%
SSO	24.6%	26.6%	26.4%	25.2%	25.8%	27.8%	31.6%	31.3%	26.6%	29.4%	28.1%
Others	5.9%	5.2%	4.2%	5.4%	5.2%	4.7%	4.8%	5.8%	5.8%	5.3%	5.1%

PATIENT TRENDS [VIBHA & CMR]

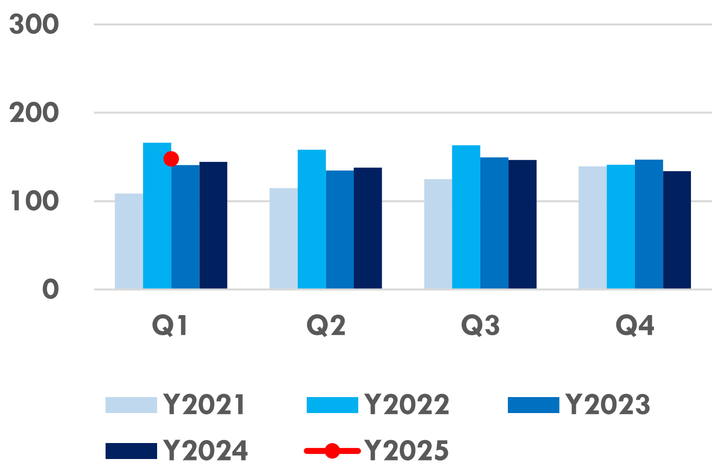
VIBHA | **CMR**

OPD

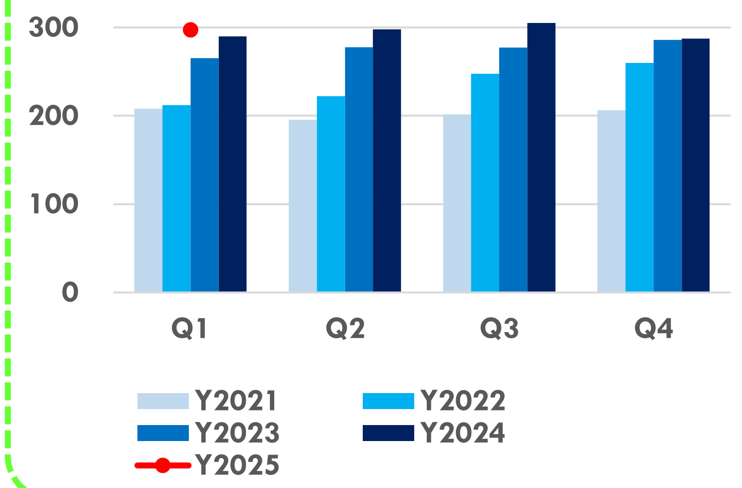
General



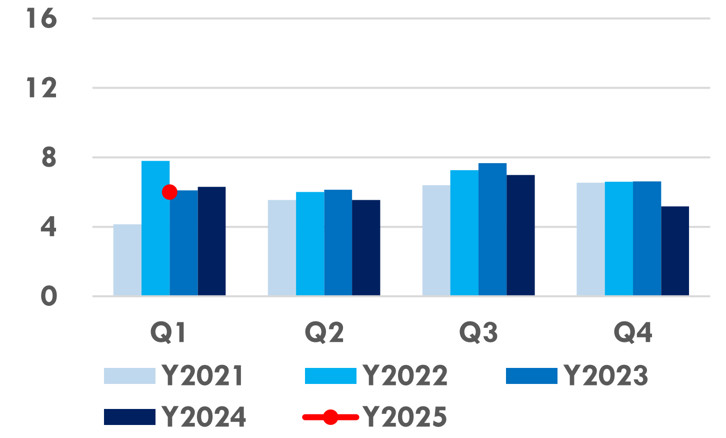
General

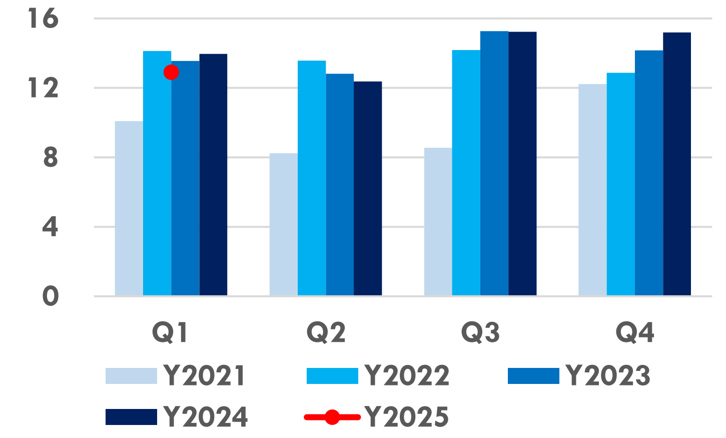


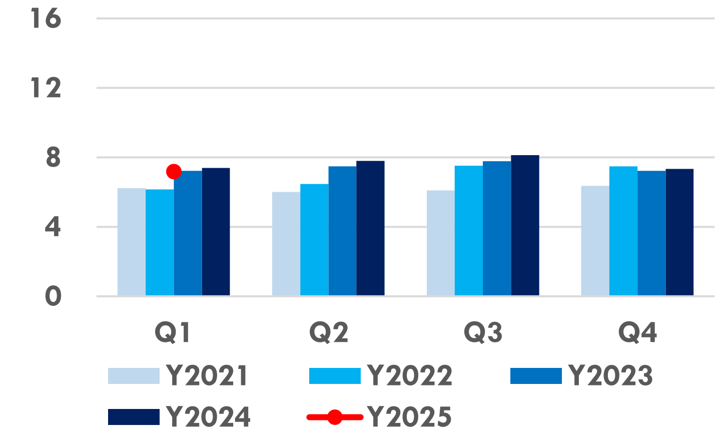
SSO



IPD





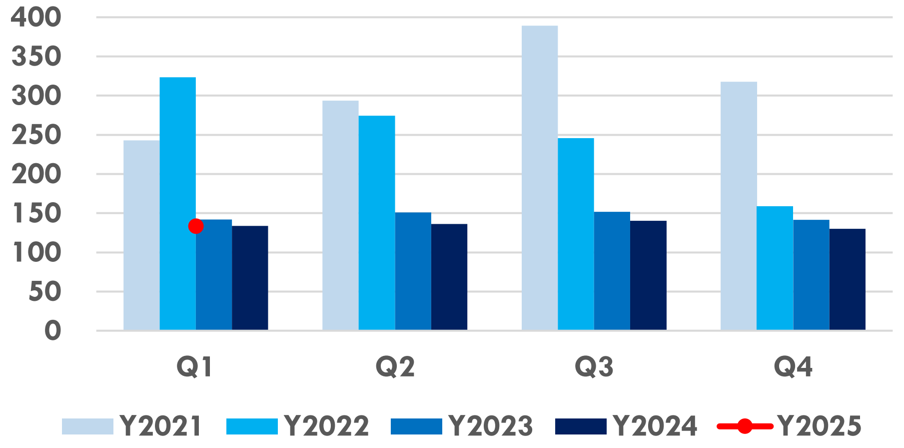


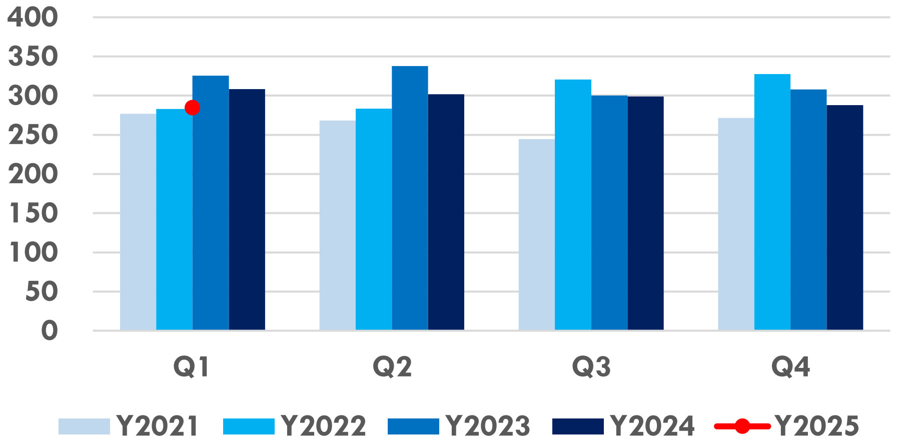
PATIENT TRENDS [VBR]

General

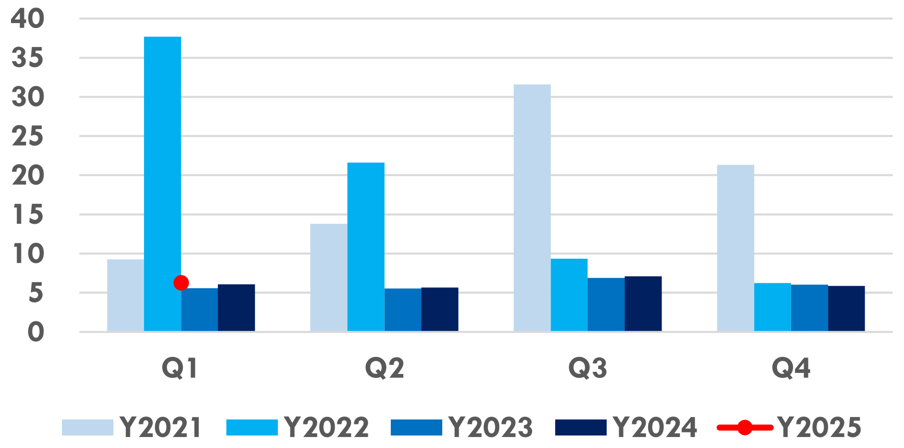
SSO

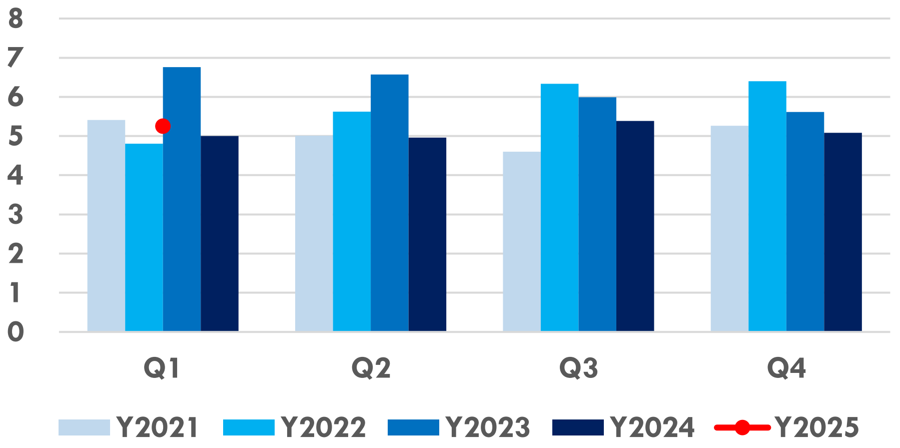
OPD





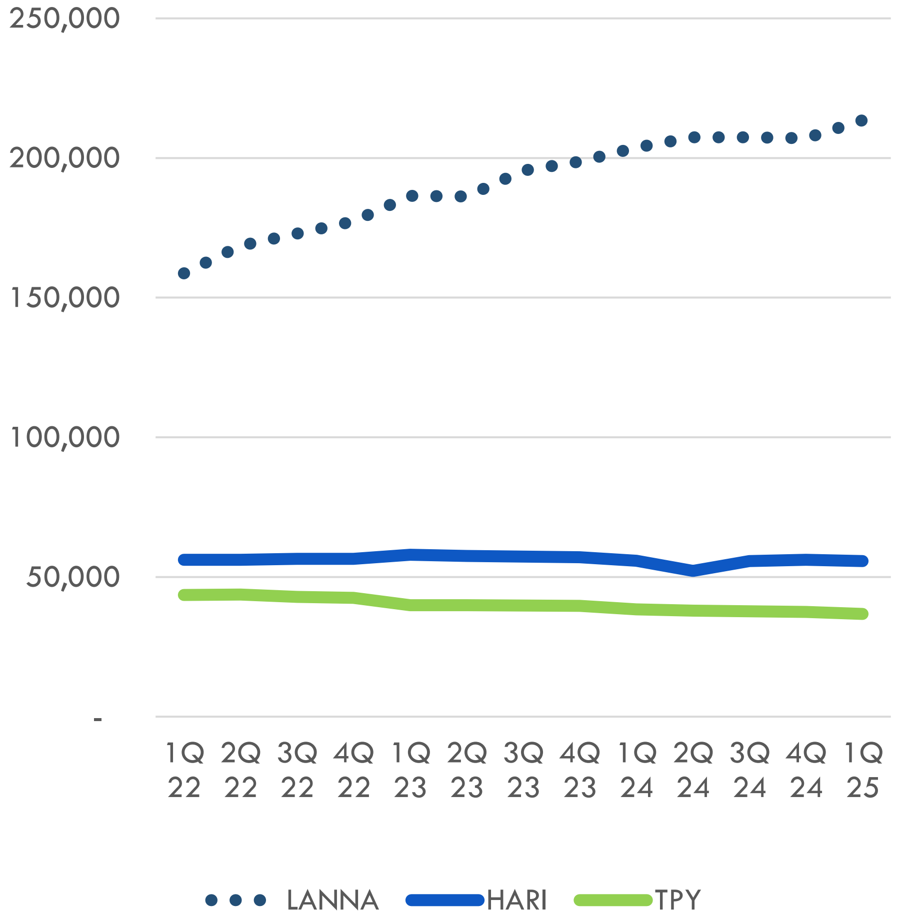
IPD





REGISTERED SSO INSURERS

CMR



VBR