OPPORTUNITY DAY
Q2/2025

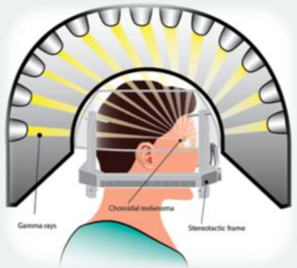
Vibhavadi Hospital | Proud to take care of your health

SIAM GAMMA KNIFE CENTER with Healthcare Therapeutics Co., Ltd.

ศูนย์รักษาโรคทางสมองและระบบประสาท ด้วยเทคโนโลยีจากประเทศสวีเดน Leksell Gamma Knife® Icon™

Precision, Power, and Progress

- **Focused Radiation**
  ใช้รังสี Cobalt ยิงตรงจุดที่ผิดปกติแทนมีดผ่าตัด
- **Super-minimally Invasive Treatment**
  ไม่มีการลงมีด ปราศจากแผลจากการลงมีดผ่าตัด



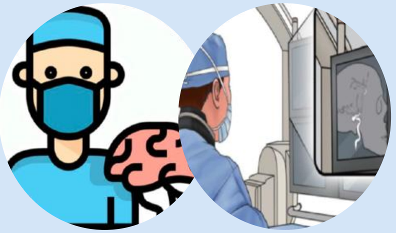
Benefits of Patients

- ✓ ฉายรังสีเฉพาะจุด รักษาเนื้อร้ายอย่างแม่นยำ
- ✓ ไม่ต้องผ่าตัดใหญ่ ลดภาวะแทรกซ้อนได้มากที่สุด
- ✓ ฟื้นตัวเร็ว เพียง 1 วันก็กลับบ้านได้

Gamma Knife Applicable Treatable Diagnosis	Treatable with Gamma Knife
Meningiomas เนื้องอกของเยื่อหุ้มสมอง	50%
Pituitary Adenomas เนื้องอกต่อมใต้สมอง	15%
Vestibular Schwannomas เนื้องอกเส้นประสาทสมอง	80%
Brain Metastases: Solitary/Multiple มะเร็งที่แพร่กระจายมายังสมอง	90%
Glioma เนื้องอกสมอง	20%

Medical Team

รศ.(พิเศษ) นพ.
เมธี วงศ์ศิริสุวรรณ
นายแพทย์ทรงคุณวุฒิ
ระดับ 11
ประสาทศัลยแพทย์
รพ.วิภาวดี



ประสาทศัลยแพทย์
รังสีร่วมรักษา

รังสีแพทยรักษา

นักฟิสิกส์นิวเคลียร์

082 444 8659 or 064 215 1809
www.siamgammaknifecenter.com


Vi Plaza, 9 Fl
Vibhavadi Hospital
VDESIGN HAIR
ผู้บุกเบิกนำเอาวิธี "ปลูกผมยาว" Long Hair
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ยาวนาน
Tel
02 000 0999
096 226 2264
www.vdesignclinic.com
LINE
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consulting
พญ.กชมล มโนนุกูล (ว.36882)
ได้รับการยินยอมจากผู้รับบริการจริง | ผลลัพธ์ที่ได้ขึ้นอยู่กับสภาพหนังศีรษะและเส้นผมของแต่ละบุคคล
ปลูกผมยาว ปรับกรอบหน้า
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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
V DESIGN HAIR


PRECISION
PERSONALIZED MEDICINE
การบำบัดด้วย...
โปรแกรม CRYO THERAPY
กับประสิทธิภาพในการลดการอักเสบ
ที่เริ่มต้นจากระบบสมอง และ ปลายประสาท
ลดการอักเสบของ
เส้นประสาท และ สมอง
กระตุ้นการหลั่งสารเอ็นดอร์ฟิน
(Endorphins) เพื่อบรรเทาอาการ
เจ็บปวด
ลดการหลั่งสาร Cytokines
ที่กระตุ้นการอักเสบในระบบ
ประสาท
ช่วยบรรเทาอาการเรื้อรัง


PRECISION
PERSONALIZED MEDICINE
Epigenetic Age
ช่วยประเมินสุขภาพในปัจจุบัน
การคาดการณ์อายุขัย
การวิเคราะห์
ความเสี่ยงต่อโรค
การติดตามผลของการ
เปลี่ยนแปลงพฤติกรรม
การพัฒนาวิธีการ
รักษาแต่ละบุคคล
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info@fertivaclinic.com

Fertiva Clinic

02-162-0664

fertivaclinic

Vi Plaza, 8 Fl
Vibhavadi Hospital

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

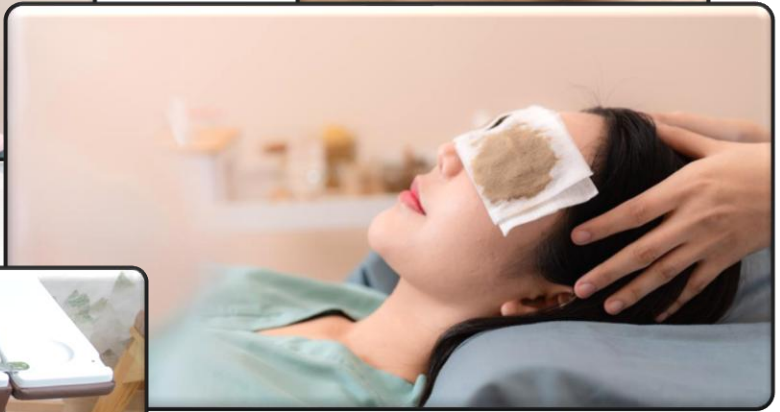
Services :

- **IUI** การผสมเทียม
- **IVF / ICSI** เด็กหลอดแก้ว
- **Egg Freezing** ฝากไข่
- **Sperm Freezing** ฝากสเปิร์ม

Gwellness จีเวลเนส

Thai Alternative Medicine

คลินิกทางการแพทย์



Vi Plaza, 8 Fl
Vibhavadi Hospital

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

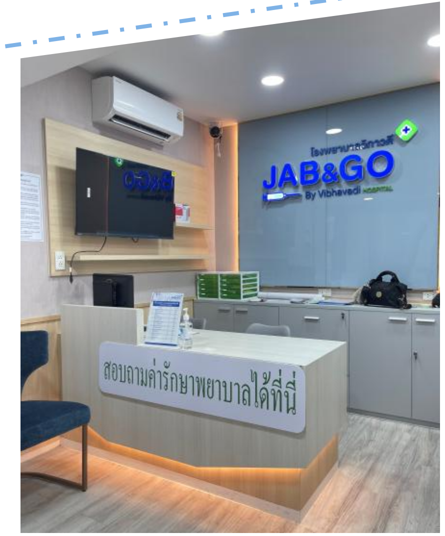
09 **WORK INJURIES**
การบาดเจ็บจากการทำงาน

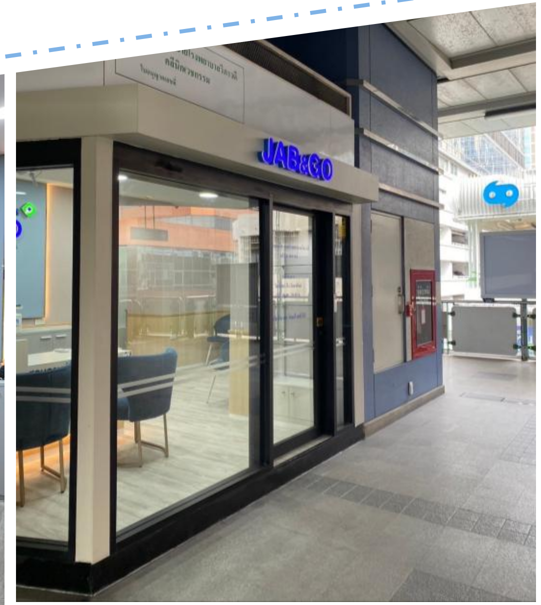
10 **AUTO INJURIES**
อุบัติเหตุจราจร

สถานีรถไฟฟ้า BTS พญาไท

ทางออก 3 (ฝั่งซีพีทาวเวอร์ 3)

โทร. 082 903 6450





โรงพยาบาลวิภาวดี
JAB&GO
By Vibhavadi HOSPITAL

สถานีรถไฟฟ้า BTS เพลินจิต ทางออก 4

(ฝั่งโรงแรมโฟร์พอยท์บายเชอราตัน)

โทร. 063 820 5430

www.jabandgoclinic.com

jabandgoclinic@gmail.com

@Jabandgo

สถานีรถไฟฟ้า MRT สวนจตุจักร

(Metro mall)

083-605-5818

doctorchoiceth.com

Building 2, G Fl
Vibhavadi Hospital

01 BUSINESS OVERVIEW

02 Q2/2025 OVERVIEW

03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

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, and IVF

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
Subsidiaries	CMR	CMH	Chiangmai Ram	CMI	46.54%	220	N
Subsidiaries	CMR	TPY	Theppanya 1&2	CMI	46.54%	170	Y
Subsidiaries	CMR	HARI	Hariphunchai Ram	LPN	71.59%	220	Y
Subsidiaries	CMR	PW	Maesot-ram	TAK	37.13%	100	N
Subsidiaries	CMR	CMH2	Chiangmai Ram 2	CMI	45.19%	-	N
Associates	CMR	KL	Khelangnakorn-ram	LPG	11.84%	103	N
Associates	CMR	WCH	Chiangrai Ram	CRI	23.34%	59	N
Associates		VBR	Vibharam Group		33.85%	982	N
Associates		BP	Bangpo	BKK	28.57%	100	N

Hospital Businesses

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

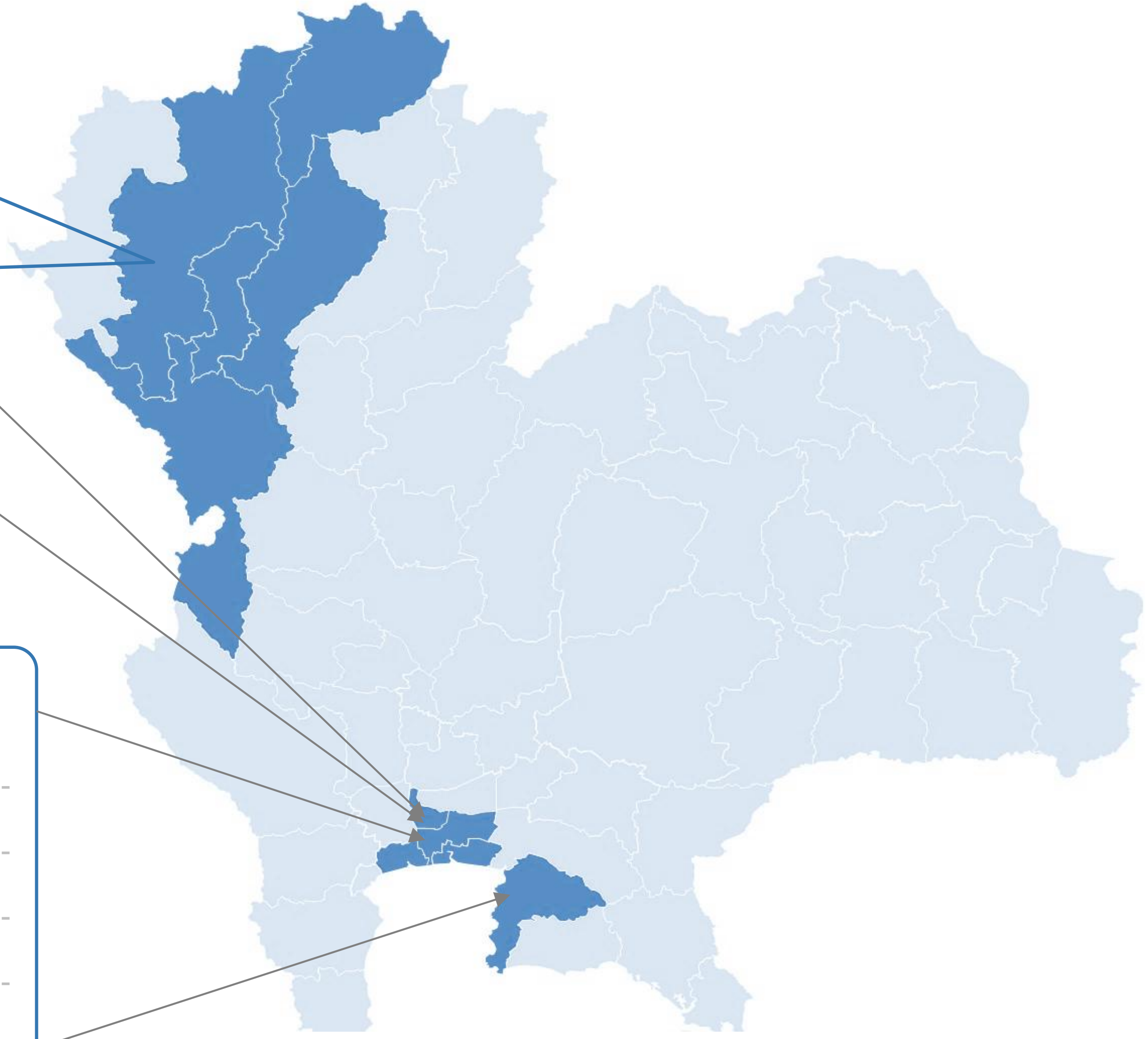
CMR Group (subsidiary) : 8 Hospitals / 1,202 beds
(Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

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

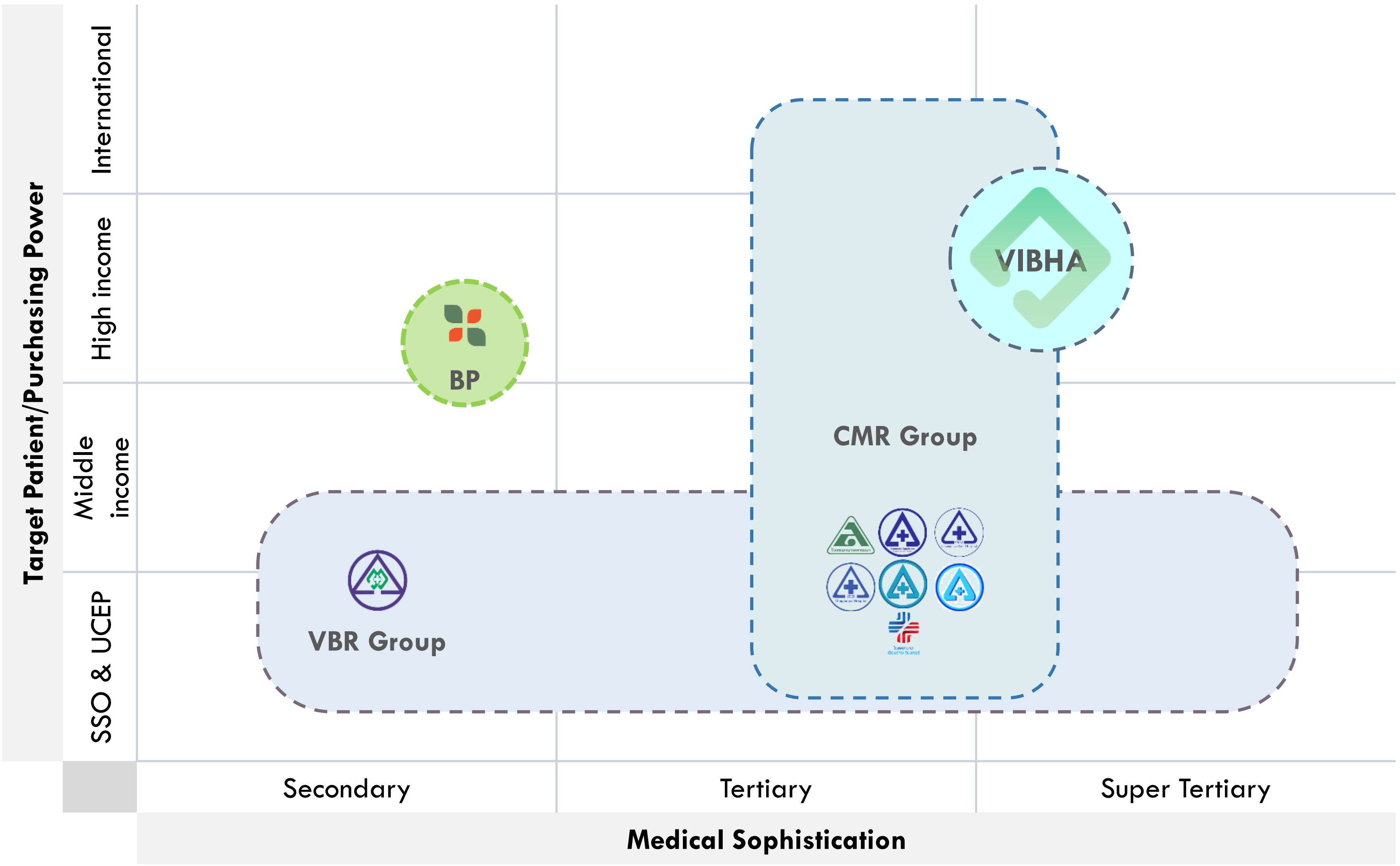


MARKET SEGMENTATION

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



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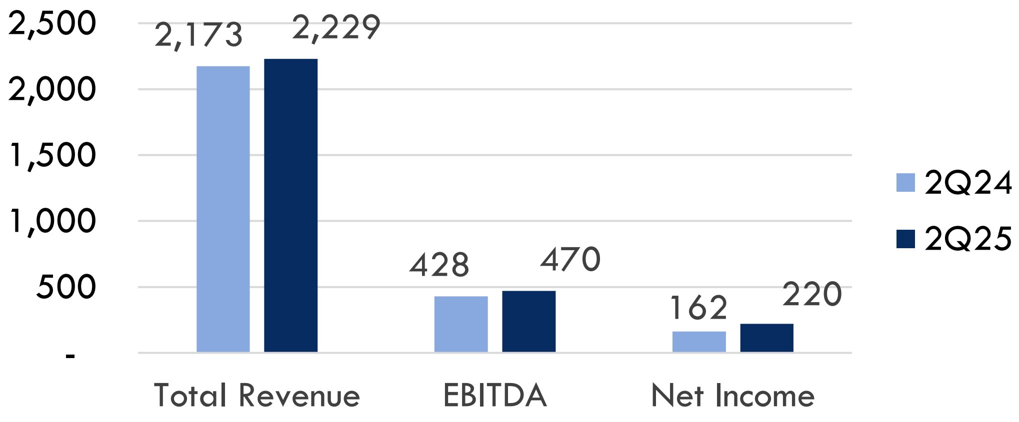
2Q25 FINANCIAL SUMMARY



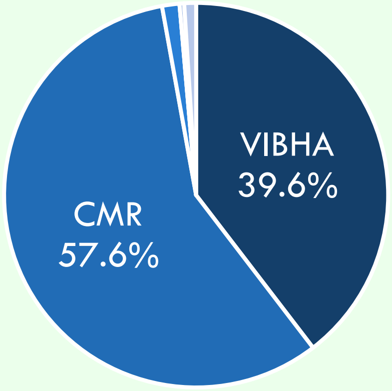
	Total Revenue	EBITDA	Net Income
YoY	▲ 2.6%	▲ 9.8%	▲ 36.4%
QoQ	▲ 3.8%	▲ 48.1%	▲ 246.7%

Number of Patients

Group	Type	OPD %	OPD Change		IPD %	IPD Change	
VIBHA	Cash	100	+	4.8%	100	-	10.0%
CMR Group	All	100	+	1.5%	100	-	8.0%
	Cash	31	+	0.1%	59	-	11.3%
	SSO	69	+	2.1%	41	-	2.7%
VBR Group	All	100	+	2.3%	100	+	11.0%
	Cash	34	+	11.1%	55	+	13.5%
	SSO	66	-	1.6%	45	+	8.1%

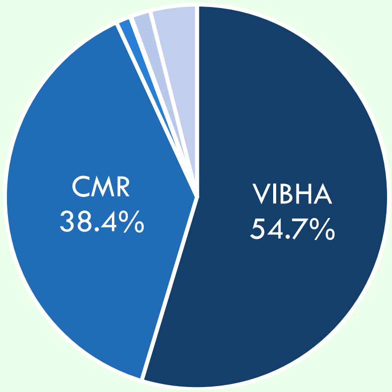
TOTAL REVENUE

BDC 1.5%, VP 1.0%, FTV 0.4%



EBITDA

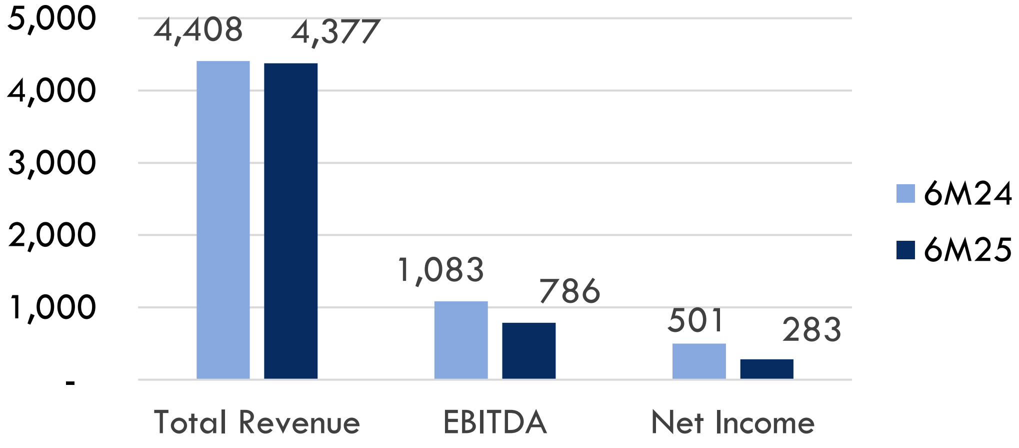
BDC 1.2%, VP 1.6%, FTV 0.1%, Associates 3.9%



NET PROFIT (LOSS)

Company	% of Conso	% Change	
VIBHA	76.6%	+	52.6%
CMR	10.4%	-	47.2%
BDC	1.6%	-	30.4%
MDC	0.0%	-	100.0%
FTV	-0.5%	-	41986.3%
VP	2.6%	+	87.7%
Share profit from associates	9.4%	+	897.8%
VBR	9.7%	+	438.8%
BP	1.3%	+	181.9%
TBD	-0.4%	+	63.8%
KL	0.2%	-	130.8%
WCH	-1.4%	+	262.1%

6M25 FINANCIAL SUMMARY



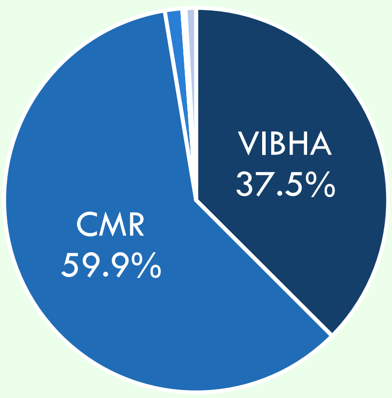
YoY	▼ 0.7%	▼ 27.4%	▼ 43.4%

Number of Patients

Group	Type	OPD			IPD		
		%	Change		%	Change	
VIBHA	Cash	100	+	3.1%	100	-	7.1%
CMR Group	All	100	+	1.9%	100	-	6.9%
	Cash	32	+	1.2%	62	-	9.3%
	SSO	68	+	2.3%	38	-	2.8%
VBR Group	All	100	-	1.6%	100	+	7.5%
	Cash	33	+	5.5%	55	+	8.2%
	SSO	67	-	4.7%	45	+	6.6%

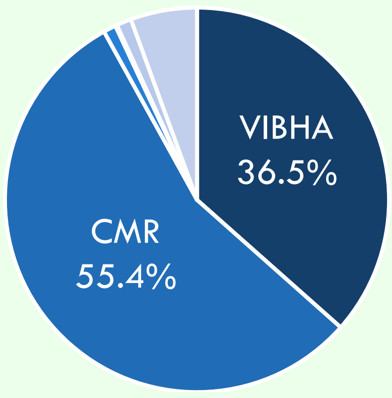
TOTAL REVENUE

BDC 1.5%, VP 0.9%, FTV 0.3%



EBITDA

BDC 1.1%, VP 1.2%, FTV 0.1%, Associates 5.6%

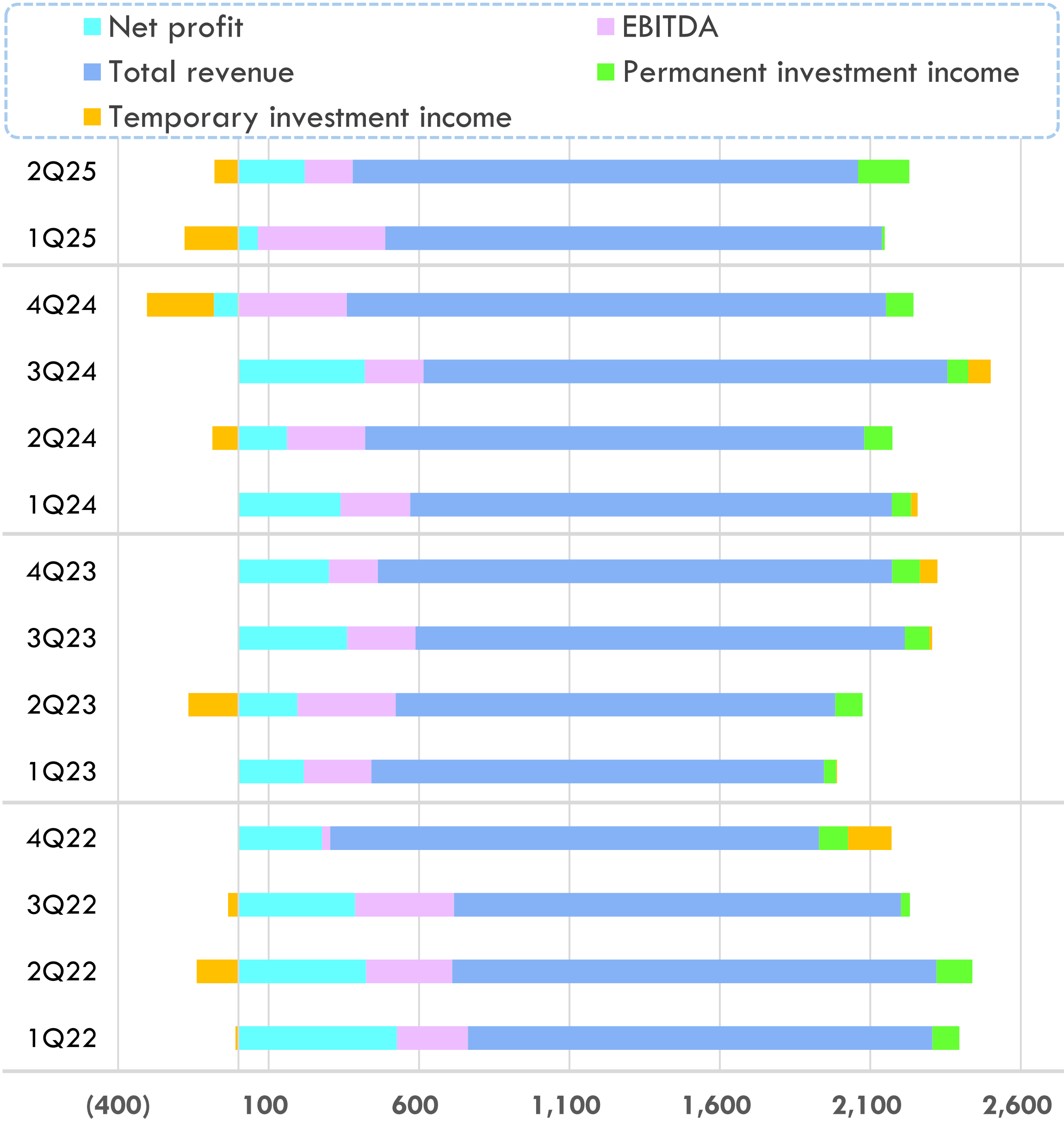


NET PROFIT (LOSS)

Company	% of Conso	% Change	
VIBHA	44.9%	-	55.1%
CMR	36.2%	-	42.2%
BDC	1.4%	-	64.9%
MDC	0.0%	-	100.0%
FTV	-1.2%	+	9038.3%
VP	2.4%	-	17.9%
Share profit from associates	16.3%	+	59.2%
VBR	14.9%	+	56.0%
BP	2.9%	+	126.1%
TBD	-0.4%	-	35.0%
KL	0.9%	+	56.3%
WCH	-2.1%	+	262.2%

FINANCIAL PERFORMANCE TRENDS

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



Quarter	Net profit	Operating income		Investment income		Extraordinary items
		EBITDA	Total Revenue	Permanent	Temporary	
2Q25	220	379	2,059	171	(80)	Co-payment
1Q25	64	488	2,139	8	(180)	
4Q24	(82)	278	2,071	91	(222)	DRG>2 (VBR); Flood
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)	HI
1Q22	527	762	2,306	89	(10)	

HI = Home Isolation

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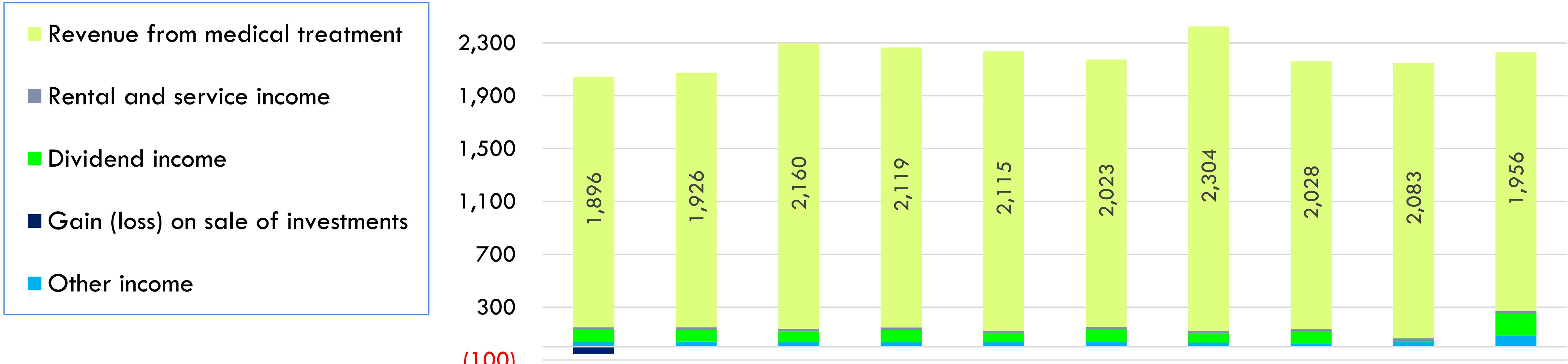
REVENUE COMPONENTS – CONSO [BY TYPE OF SERVICE]

(unit : million baht)



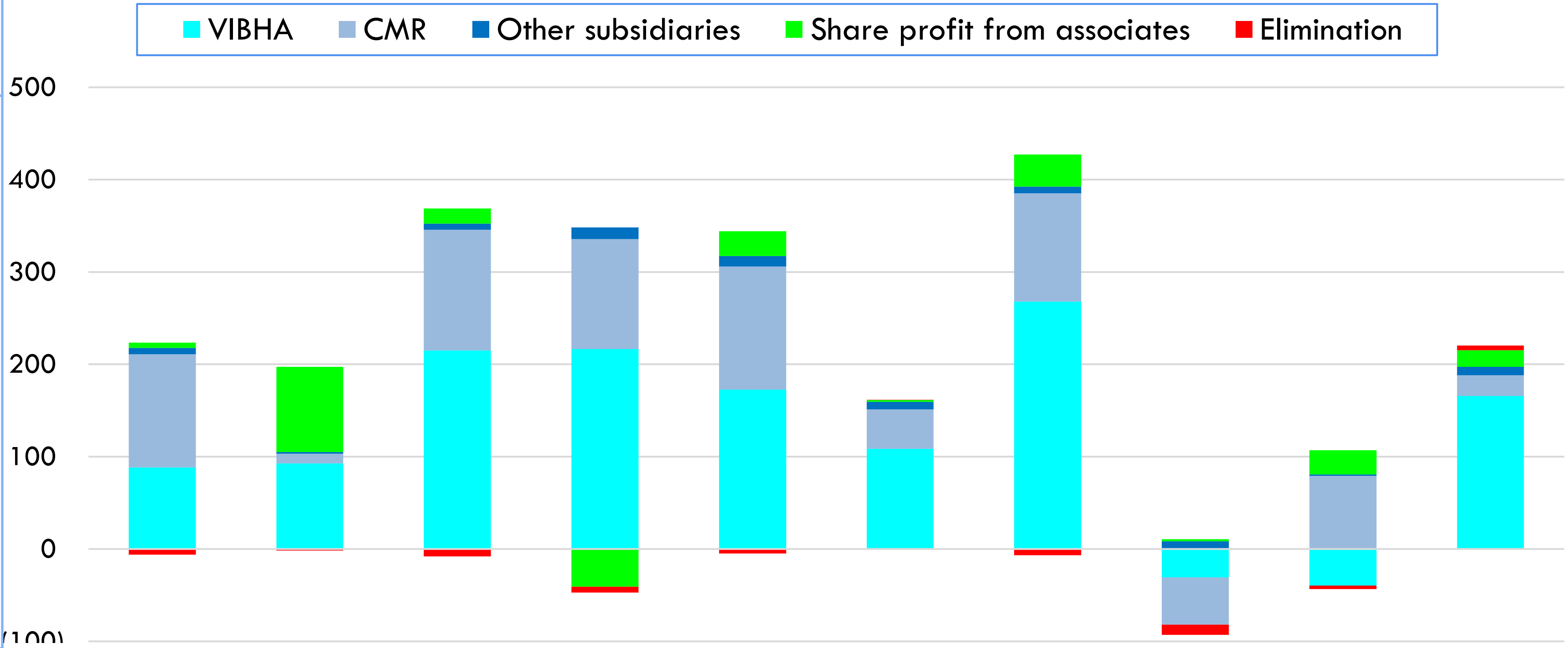
	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue from medical treatment	94.0%	94.2%	95.4%	92.9%	94.1%	93.5%	94.6%	93.1%	95.0%	93.8%	97.0%	87.8%
Rental and service income	0.8%	0.9%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Other income	1.7%	1.4%	1.7%	1.9%	1.6%	1.6%	1.6%	1.7%	1.3%	1.1%	1.7%	3.7%
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**	**2,059**
Dividend income	4.2%	3.6%	4.9%	4.3%	3.5%	4.1%	2.9%	4.3%	2.9%	4.2%	0.4%	7.6%
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%	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**	**2,229**

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

NET PROFIT COMPONENTS – CONSO [BY COMPANY]

(unit : million baht)

VIBHA	▼	Loss on FV measurement of financial assets 179mb (1Q25) & 80mb & (2Q25).
CMR	▼	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
	▲	insurance compensation from the flood in 2024, paid in 2025



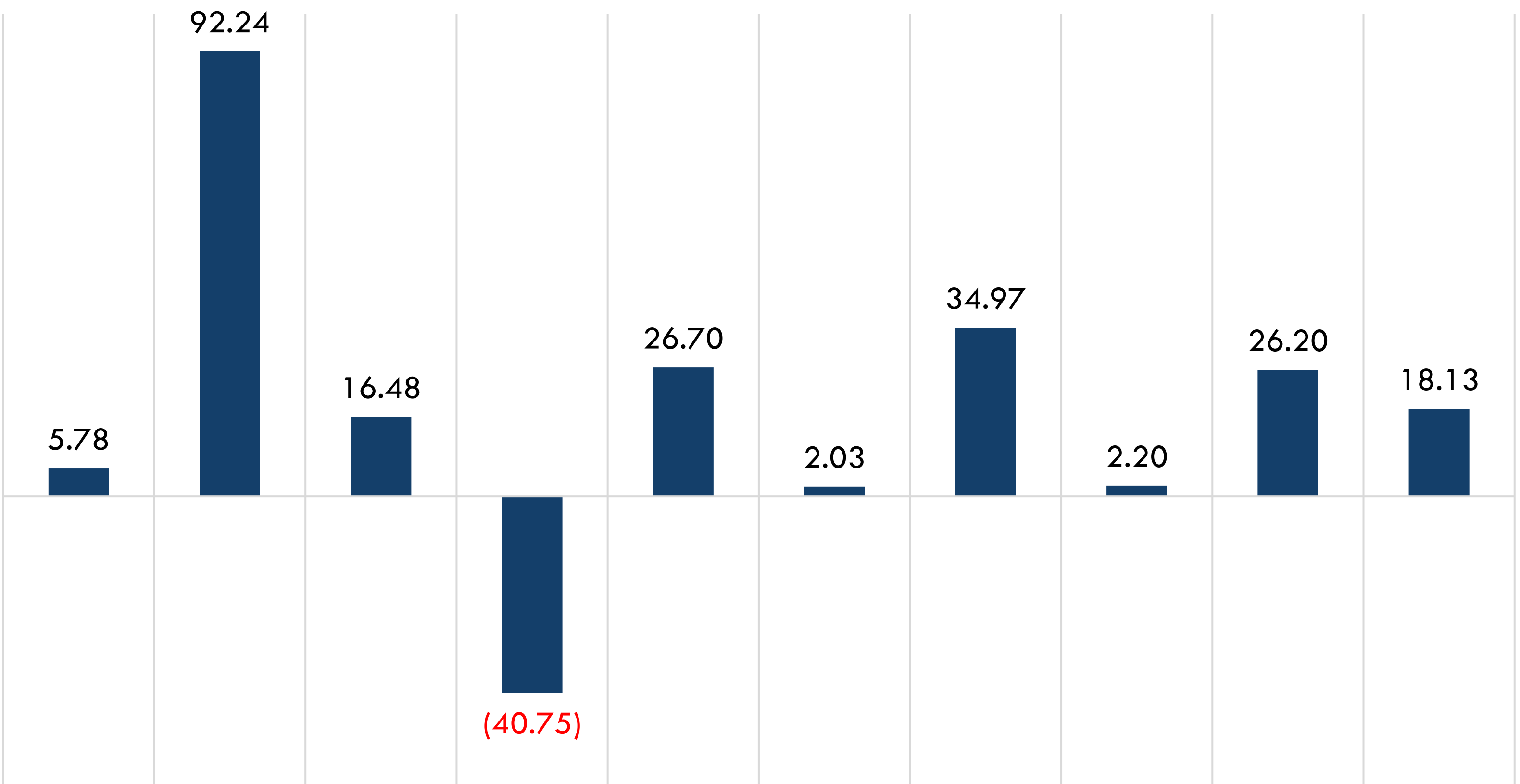
	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
VIBHA*	**612.46**	**518.53**	**88.38**	**92.72**	**214.88**	**216.49**	**172.72**	**108.60**	**267.86**	**(30.65)**	**(39.46)**	**165.74**
CMR	382.86	241.72	122.32	10.52	130.76	119.26	133.15	42.65	117.25	(51.33)	79.13	22.50
Other subsidiaries	29.85	35.27	6.94	1.83	6.72	12.51	11.45	8.06	7.24	8.52	1.73	9.01
Share profit	73.74	65.90	5.78	92.24	16.48	(40.75)	26.70	2.03	34.97	2.20	26.20	18.13
Elimination*	(24.41)	(22.33)	(6.02)	(1.86)	(8.15)	(6.52)	(4.87)	0.25	(6.84)	(10.87)	(4.05)	4.98
Consolidation	**1,074.51**	**839.10**	**217.40**	**195.45**	**360.68**	**300.98**	**339.15**	**161.59**	**420.48**	**(82.13)**	**63.56**	**220.36**

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

SHARE PROFIT FROM ASSOCIATES

(unit : million baht)

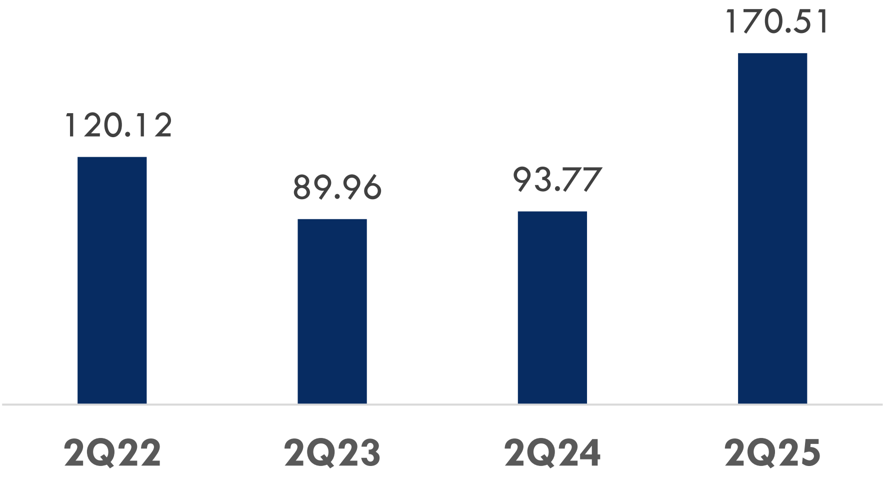
VBR	2Q23	▲	Gain from sale of subsidiary (313mb)
	4Q23	▼	Revenue reduction from SSO (197mb)
	2Q24	▼	SSO reimbursement [DRG>2] was reduced from Baht 12.8K to Baht 7.2K per case for 4Q23, announced in mid 2024. VBR lost 28mb, affecting VIBHA 10mb.
	3Q24	▼	The group reduced the revenue recognition rate for 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

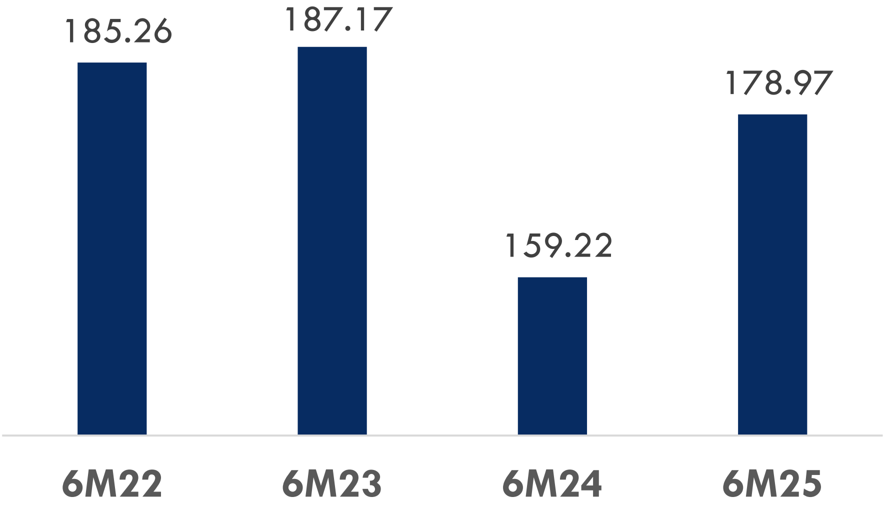


	%	Y2023	Y2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
VBR	33.85	**48.84**	**61.86**	**2.66**	**87.82**	**6.15**	**(47.78)**	**23.04**	**3.88**	**36.88**	**(1.94)**	**21.45**	**20.91**
TBD	36.50	(2.64)	(11.40)	(0.95)	0.16	(0.45)	(1.40)	(1.30)	(0.57)	(10.31)	0.78	(0.28)	(0.94)
BP	28.57	12.41	11.88	0.35	3.02	5.25	3.79	2.59	1.02	4.43	3.83	5.29	2.89
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	0.45
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)	(3.08)
VBE	13.88	-	-	-	-	-	-	-	-	-	-	-	(2.10)

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
	2	166.92	3.07	0.51	170.51
	Total	170.70	7.62	0.65	178.97

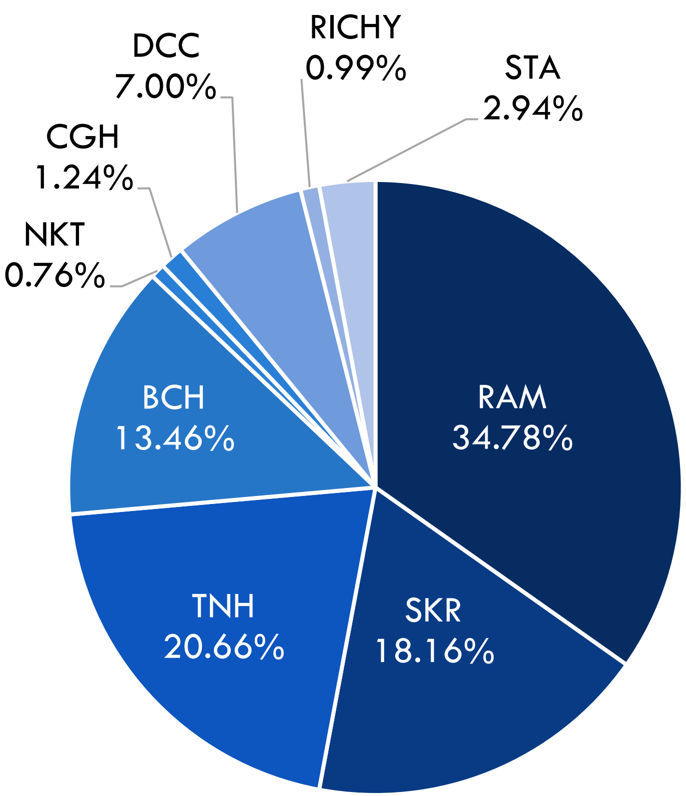
DIVIDEND INCOME SOURCE

(unit : million baht)

PERIOD	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
RAM	176.88	121.02	96.48	-	48.24	32.16	64.44	-	32.31	24.27	8.09	-
SKR	50.47	54.68	-	23.74	26.72	-	-	27.28	27.39	-	-	33.58
TNH	17.44	21.18	-	-	-	17.44	-	-	-	21.18	-	-
NKT	-	-	-	-	-	-	-	-	-	-	-	1.08
BCH	16.50	12.67	-	13.20	3.30	-	-	8.35	4.32	-	-	11.98
DCC	6.59	14.18	-	3.02	1.51	2.05	-	5.80	4.03	4.35	-	10.88
RICHY	0.23	-	-	0.23	-	-	-	-	-	-	-	-
STA	6.20	6.60	-	6.20	-	-	-	6.60	-	-	-	6.60
STGT	-	-	-	-	-	-	-	-	-	-	-	-
Synphaet	46.40	46.40	-	23.20	-	23.20	-	23.20	-	23.20	-	23.20
Chaophya	15.85	15.85	-	15.85	-	-	-	15.85	-	-	-	19.00
Innovation	0.74	1.11	-	0.74	-	-	-	1.11	-	-	-	1.26
Nawanakorn	-	-	-	-	-	-	-	-	-	-	-	-
Seriruk	17.00	18.00	-	-	-	17.00	-	-	-	18.00	-	59.50
Others	5.97	8.03	0.72	3.77	1.25	0.22	1.01	5.57	1.19	0.26	0.38	3.42
TOTAL	**360.27**	**319.72**	**97.20**	**89.96**	**81.03**	**92.07**	**65.45**	**93.77**	**69.24**	**91.26**	**8.47**	**170.51**

VIBHA - INVESTMENT IN LISTED SHARES [SET]

(unit : thousand baht)

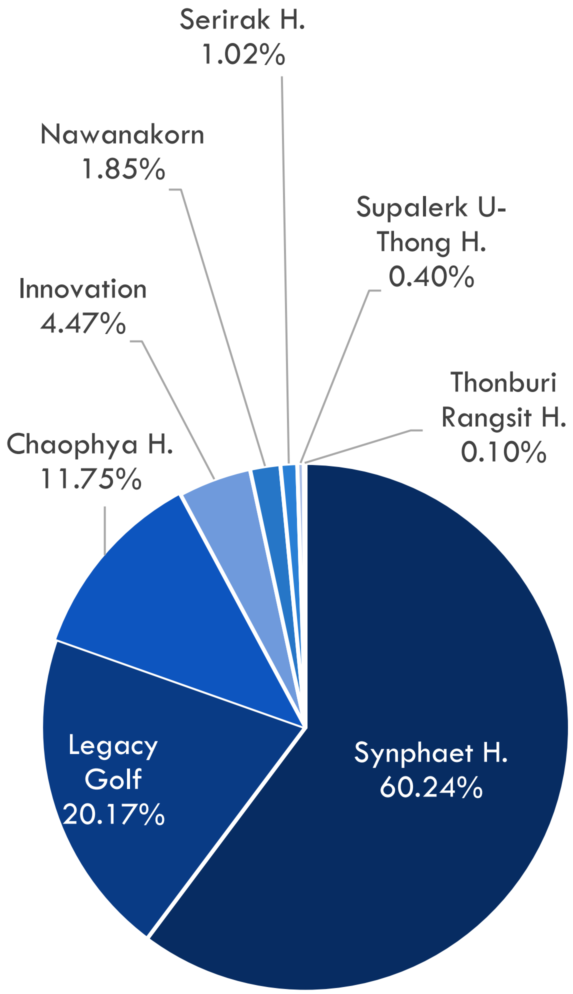


Symbol	Net amount invested during Y2025		As of 30 June 2025		Market value @25/08/25	Gain/(loss) from revaluation	Record to
			Investment cost	Ownership			
RAM	-	0.0%	2,129,428	6.30%	1,337,566	(791,862)	
SKR	2,513	42.1%	1,111,776	14.79%	2,487,951	1,376,175	
TNH	3,452	57.9%	1,264,948	20.01%	1,143,413	(121,535)	OCI
NKT	-	0.0%	46,800	1.12%	26,160	(20,640)	
BCH	-	0.0%	8,162	0.02%	6,550	(1,612)	
BCH	-	0.0%	816,060	1.70%	554,130	(261,930)	
CGH	-	0.0%	76,082	2.25%	49,500	(26,582)	
DCC	-	0.0%	428,436	2.35%	306,449	(121,987)	P&L
RICHY	-	0.0%	60,771	4.15%	16,375	(44,396)	
STA	-	0.0%	180,126	0.43%	79,860	(100,266)	
Total	5,965	100.0%	6,122,587		6,007,953	(114,634)	

Date	SET index	HEALTH Sector
30/12/22	1,668.66	7,204.76
30/12/24	1,400.21	5,617.60
31/03/25	1,158.09	4,741.76
30/06/25	1,089.56	4,358.81

*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 30 June 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	2Q25
Assets	21,175	28,427	30,923	27,814	26,101	23,877
Liabilities	10,441	13,170	12,713	11,595	11,816	11,717
Equity (attributable to owners of the parent)	8,171	12,184	14,392	12,886	11,417	9,577

Period	2Q20	2Q21	2Q22	2Q23	2Q24	2Q25
Revenue (excl MtM gain/loss)	1,299	1,687	2,439	2,074	2,173	2,229
Profit attributed to owners of the parent	(38)	272	338	179	141	216
EPS (baht)	(0.0028)	0.0200	0.0249	0.0132	0.0104	0.0160

Period	6M20	6M21	6M22	6M23	6M24	6M25
Revenue (excl MtM gain/loss)	3,005	3,293	4,835	4,061	4,408	4,377
Profit attributed to owners of the parent	98	463	792	328	417	242
EPS (baht)	0.0074	0.0341	0.0584	0.0242	0.0308	0.0179

Period	6M20	6M21	6M22	6M23	6M24	6M25
CF from Operating activities	480	784	819	822	817	732
CF from Investing activities	(654)	(1,053)	(538)	(65)	(356)	(118)
CF from Financing activities	79	272	(394)	(587)	(430)	(660)

FINANCIAL RATIO

Year/Period	YE2020	YE2021	YE2022	YE2023	YE2024*	1Q25
ROA (%)	4.24	9.66	7.29	5.37	5.00	4.14
ROE (%)	5.64	17.74	9.96	6.34	5.75	4.88
Net Profit (%)	8.50	24.78	17.34	12.38	9.33	6.47
Market Capital (million baht)	19,657	35,840	36,927	24,301	21,993	19,821
P/E	67.71	24.95	20.52	29.13	31.27	37.62
P/BV	2.60	3.50	2.56	1.93	1.91	2.06
Book value per share (baht)	0.57	0.75	1.06	0.93	0.85	0.71
Dividend Yield (%)	2.99	1.52	1.84	3.07	3.09	3.42

*Calculated from the market price at 1.46 baht per share (on 27 August 2025) and the financial statements for the six-month period ended 30 June 2025.

01 BUSINESS OVERVIEW

02 Q2/2025 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 409 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)

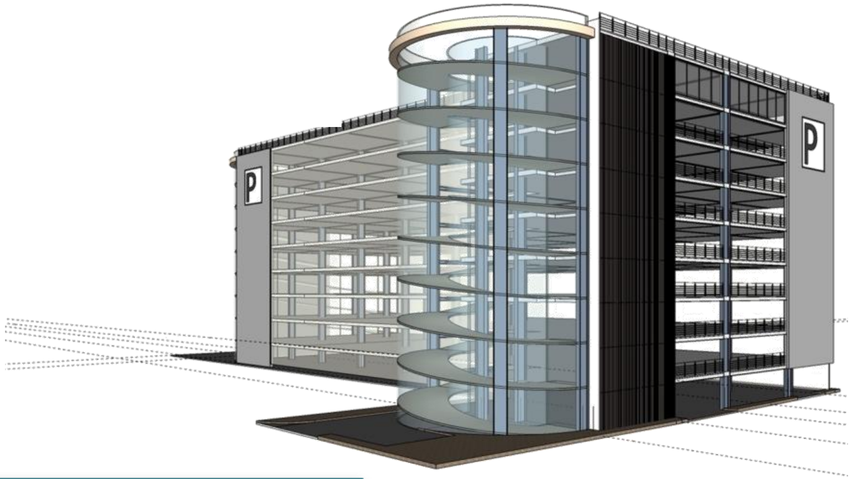
04/09/27 : Completion date

ONGOING PROJECTS [VBR GROUP]

BRANCH	AREA (sq m.)	ESTIMATED COST	DESCRIPTION	BEDs	PROGRESS
Laemchabang	34,000	690mb	Bldg. A: ER, OPD	-	Approximately 95%
			Bldg. B: OPD	-	
			Bldg. C: Car park	-	
			Bldg. D	170	EIA in process
Amatanakorn	34,000	600mb	14 fl. Building OPD, Car park	-	Approximately 97%

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 3Q25, we expect the overall net income to be lower or relatively the same, for both QoQ and YoY, due to reasons as follows;

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

- the hospital's performance is lower YoY but higher QoQ
- Lower dividend income QoQ and YoY
- Highly fluctuated stock market situation

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

- seasonally higher performance compared to 2Q25
- lower dividend income

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

ALL YEAR

In 2025, we expect the total net income to be relatively lower than 2024 because of the following reasons;

Hospital business common down trend in 2025

VIBHA:
expected less loss on fair value measurement of financial assets and higher dividend income

CMR:

- significantly lower dividend income
- insurance compensation from the flood in 2024

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

ESG : ENVIRONMENT (E)

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)

โรงพยาบาลวิภาวดี VIBHAVADI HOSPITAL

"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



Blood donations, in collaboration with the Thai Red Cross	4 times/year

Donate 1,000 disaster relief packages	Donate to flood victims via the Department of Disaster Prevention and Mitigation

Donations for people in distant areas

Computers for schools

Monetary support for soldiers at the borders

Monetary support for Si Sa Ket hospital

Donations of medicine packs for recycling	Collect medicine packs and donate them to be recycled and used as pavement construction materials

Donations of medical supplies for patients in communities	Donate sylings to diabetic patients via Phahon Yothin police station.

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"


ESG : GOVERNANCE (G)

"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 2025 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

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Shareholder Benefits : Ext. 2427

VIBHAVADI HOSPITAL

39 Years ANNIVERSARY

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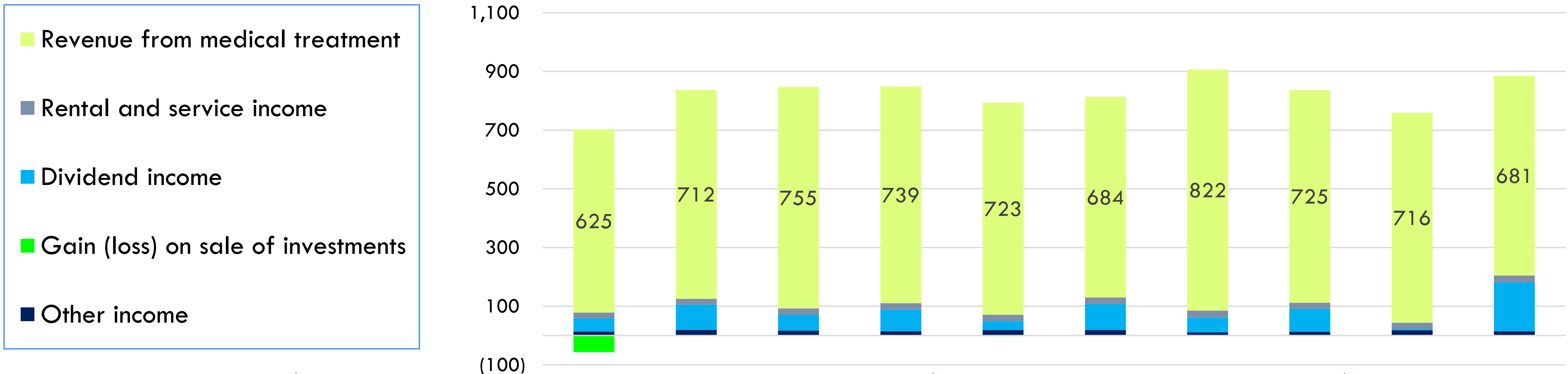
Appendix

REVENUE COMPONENTS – VIBHA [BY TYPE OF SERVICE]

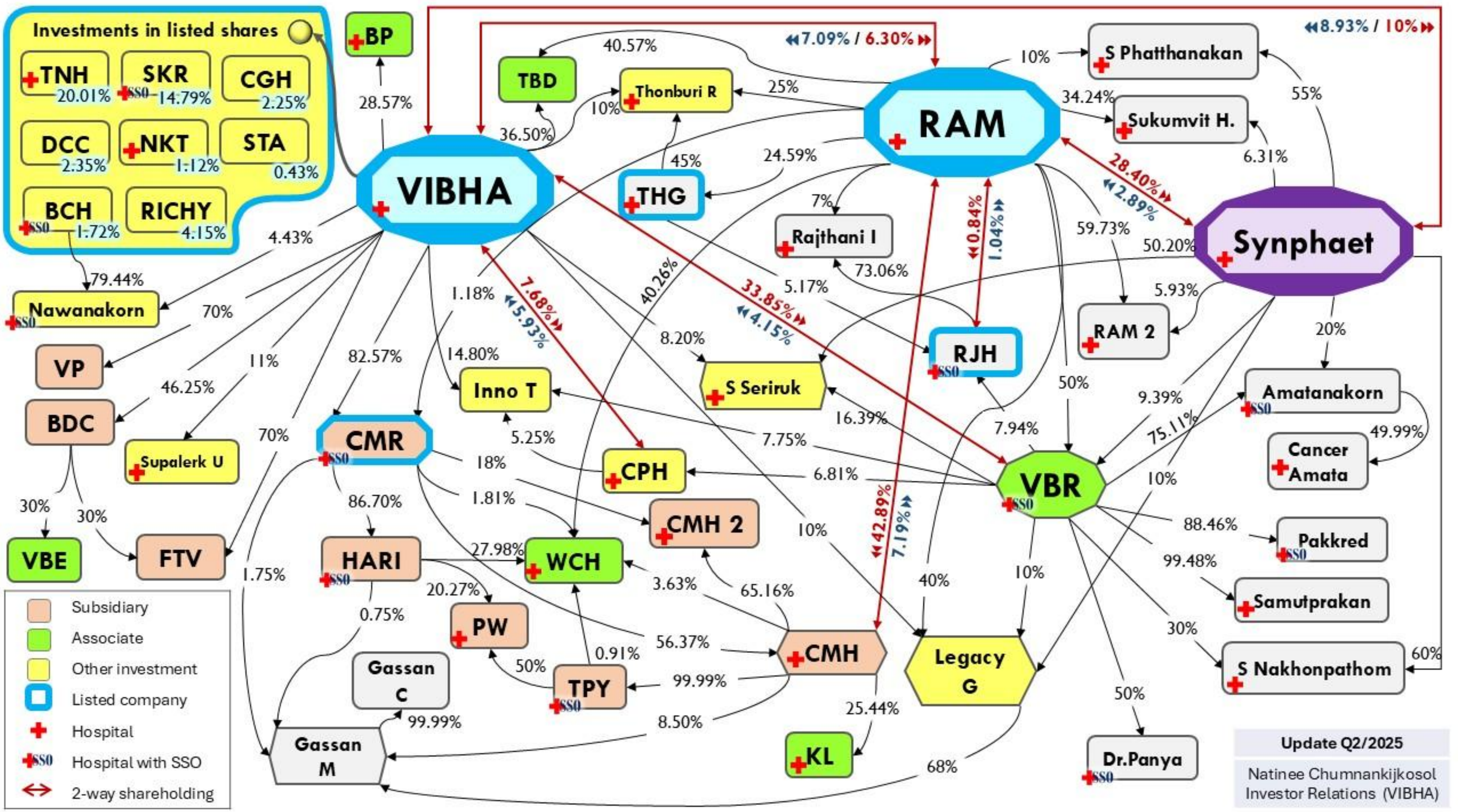
(unit : million baht)



	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
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%	76.9%
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%	2.6%
Other income	2.0%	1.8%	2.1%	2.2%	1.9%	1.7%	2.4%	2.3%	1.2%	1.5%	2.4%	1.6%
Total operating revenue	**2,976**	**3,103**	**658**	**751**	**793**	**774**	**764**	**725**	**856**	**759**	**755**	**718**
Dividend income	8.2%	7.4%	6.9%	10.3%	6.4%	8.8%	3.8%	10.8%	5.6%	9.3%	0.5%	18.9%
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%	0.0%
TOTAL REVENUE	**3,179**	**3,348**	**646**	**837**	**847**	**849**	**791**	**813**	**906**	**837**	**759**	**885**

*Dividend income excluded dividends from subsidiaries and associates

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

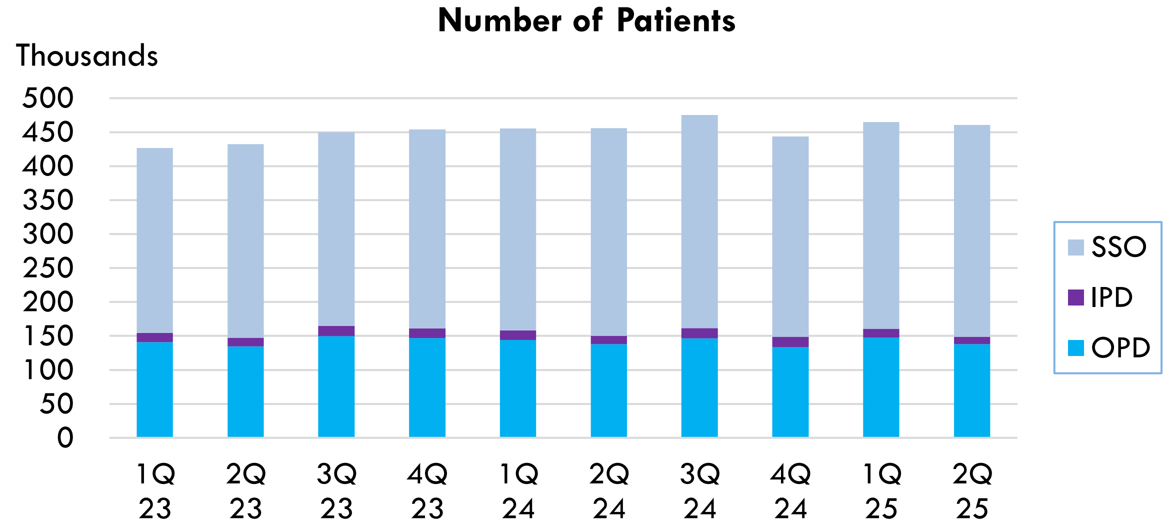


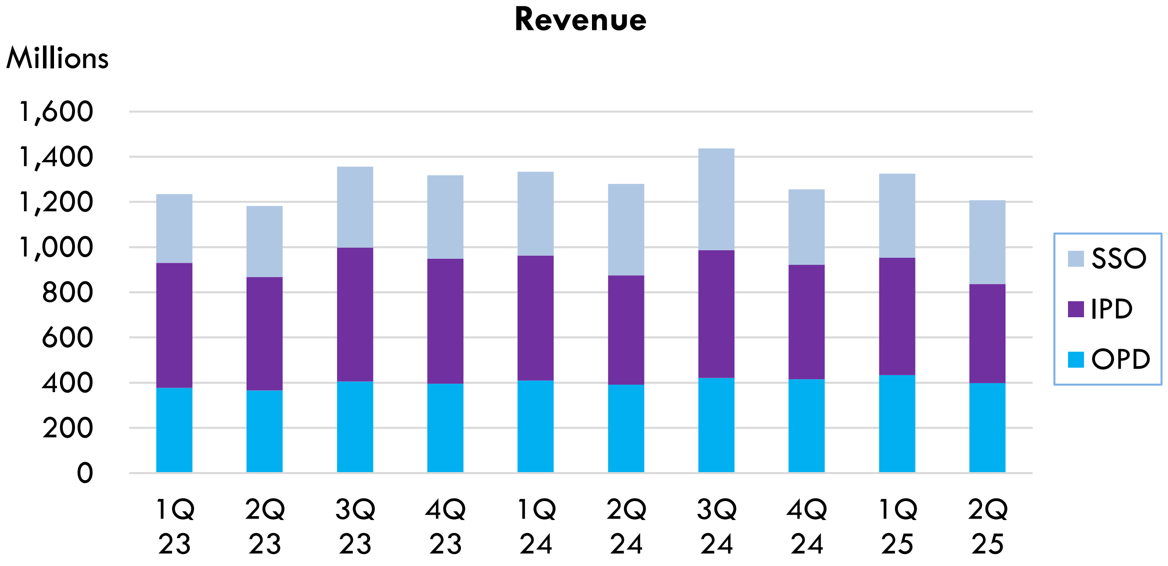
Investments in listed shares
TNH 20.01%
SKR SSO 14.79%
CGH 2.25%
DCC 2.35%
NKT 1.12%
STA 0.43%
BCH SSO 1.72%
RICHY 4.15%
BP
28.57%
TBD
40.57%
36.50%
Thonburi R
10%
25%
7.09% / 6.30%
8.93% / 10%
S Phatthanakan
10%
55%
RAM
34.24%
Sukumvit H.
6.31%
VIBHA
45%
THG
24.59%
7%
Rajthani I
73.06%
28.40%
2.89%
Synphaet
59.73%
50.20%
0.84%
1.04%
5.93%
RAM 2
20%
4.43%
79.44%
Nawanakorn SSO
70%
VP
46.25%
BDC
11%
Supalerk U
70%
82.57%
1.18%
14.80%
Inno T
7.68%
5.93%
40.26%
33.85%
4.15%
5.17%
8.20%
S Seriruk
RJH SSO
Amatanakorn SSO
9.39%
75.11%
49.99%
Cancer Amata
16.39%
7.94%
50%
CMR SSO
5.25%
7.75%
18%
CPH
6.81%
VBR SSO
10%
30%
30%
VBE
FTV
1.81%
86.70%
CMH 2
HARI SSO
27.98%
WCH
1.75%
10%
42.89%
7.19%
88.46%
Pakkred SSO
99.48%
Samutprakan
3.63%
65.16%
40%
10%
20.27%
0.75%
PW
56.37%
CMH
Legacy G
30%
S Nakhonpathom
60%
50%
0.91%
Gassan C
TPY SSO
99.99%
50%
99.99%
8.50%
25.44%
Gassan M
KL
68%
Dr.Panya SSO
Subsidiary
Associate
Other investment
Listed company
Hospital
Hospital with SSO
2-way shareholding
Update Q2/2025
Natinee Chumnankijkosol
Investor Relations (VIBHA)

Code	Company name	Code	Company name	Code	Company name
Amatanakorn	Vibharam (Amatanakorn) Hospital Co., Ltd.	Inno T	Innovation Technology Co., Ltd.	SKR	Sikarin PCL
BDC	Beauty Design Center Co., Ltd.	KL	Khelang Nakorn Hospital Co., Ltd.	STA	Sri Trang Agro-Industry PCL
BCH	Bangkok Chain Hospital PCL	Legacy G	Legacy Golf (Thailand) Co., Ltd	Sukumvit H.	Piyasiri Co., Ltd.
BP	Bangpo General Hopital Co., Ltd.	MDC	Medica Bangkok Clinic Co., Ltd	Supalerk U	Supalerk U-Thong Hospital Co., Ltd.
Cancer Amata	Vibharam Amatanakorn Specialized Cancer Hospital Co., Ltd.	Nawanakorn	Nawanakorn Medical Co., Ltd.	Synphaet	Synphaet Co., Ltd.
CGH	Country Group Holdings PCL	Pakkred	Vibharam - Pakkred Hospital Co., Ltd.	TBD	Thippayabadin Co., Ltd.
CMR	Chiang Mai Ram Medical Business PCL	PW	Pawo Hospital Co., Ltd.	THG	Thonburi Healthcare Group PCL
CMH	Chiang Mai Ram Hospital Co., Ltd.	Rajthani I	Ratchathani International Hospital Co.,Ltd	Thonburi R	Thonburi Rangsit Hospital Co., Ltd.
CMH 2	Ramkhamhaeng Chiangmai Hospital Co., Ltd.	RAM	Ramkhamhaeng Hospital PCL	TNH	Thai Nakarin Hospital PCL
CPH	Chao Phaya Hospital PCL	RAM 2	Ramnakara Co.,Ltd.	TPY	Theppanya Business Co., Ltd.
DCC	Dynasty Ceramic PCL	RICHY	Richy Place 2002 PCL	VBE	V Beauty Expert Co.,Ltd.
Dr.Panya	Songsamphan Co., Ltd.	RJH	Rajthanee Hospital PCL	VBR	Vibharam Hospital Co., Ltd.
FTV	Fertiva Co., Ltd.	S Nakhonpathom	Synphaet Nakhonpathom Co., Ltd.	VIBHA	Vibhavadi Hospital PCL
Gassan C	Gassan Chiangmai Property Co., Ltd.	S Phatthanakan	Synphaet Phatthanakan Co., Ltd.	VP	V Precision Co., Ltd.
Gassan M	Gassan Marina Golf Club Co., Ltd.	S Seriruk	Synphaet Seriruk Co., Ltd	WCH	Watcharasirivej Co.,Ltd.
HARI	Hariphunchai Memorial Hospital Co., Ltd.	Samutprakan	Vibharm Samutprakan Hospital Co., Ltd.		

Update YE2024

PATIENTS & REVENUE [CMR GROUP]





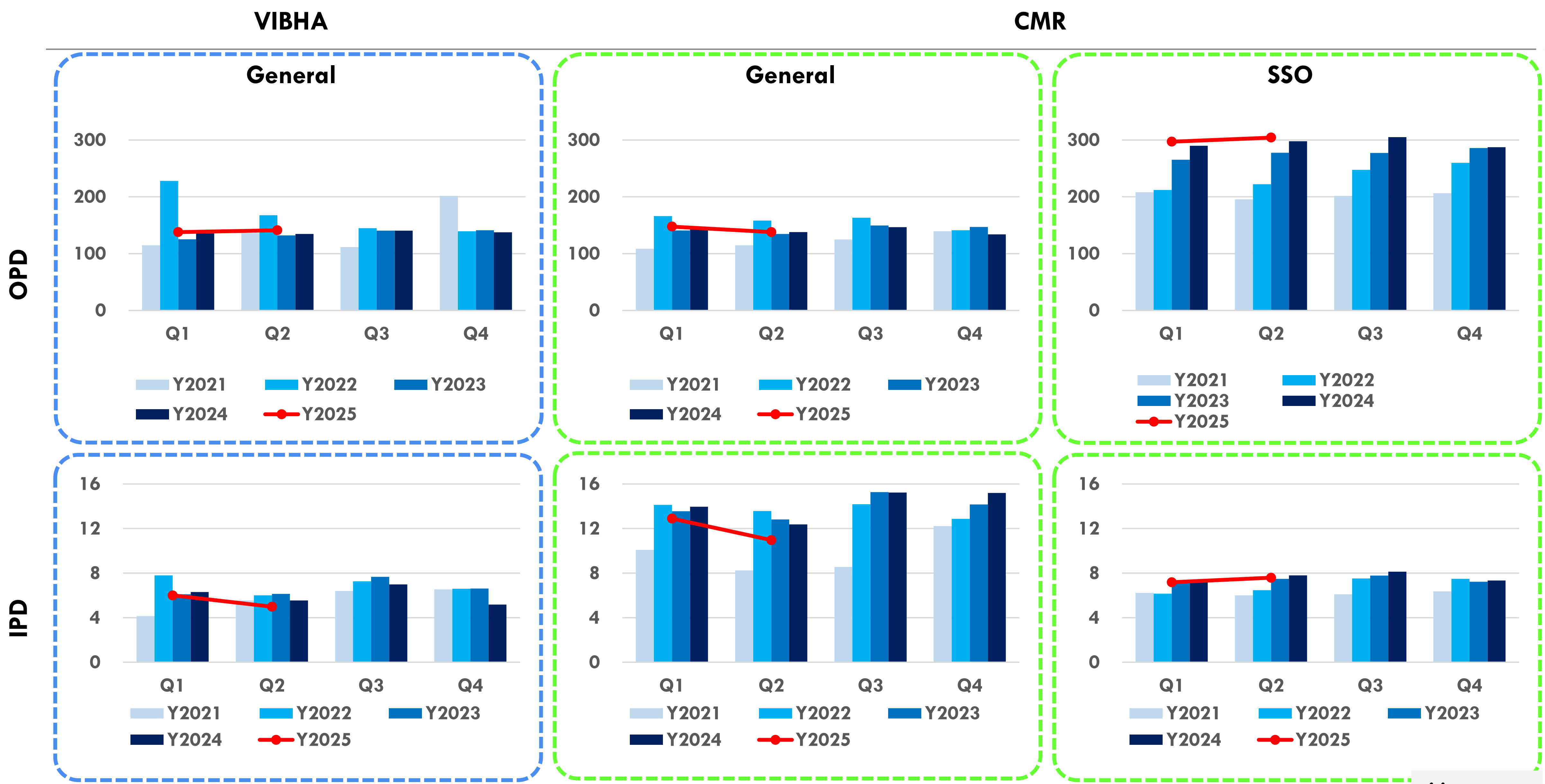
Period	Number of Patients			Revenue		
	OPD	IPD	SSO	OPD	IPD	SSO
1Q23	33.0%	3.2%	63.8%	30.5%	44.9%	24.6%
2Q23	31.1%	3.0%	65.9%	30.9%	42.5%	26.6%
3Q23	33.3%	3.4%	63.4%	29.9%	43.7%	26.4%
4Q23	32.3%	3.1%	64.5%	30.0%	42.0%	28.0%
Total	32.4%	3.2%	64.4%	30.3%	43.3%	26.5%
1Q24	31.7%	3.1%	65.3%	30.7%	41.6%	27.8%
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%
2Q25	30.0%	2.4%	67.7%	33.0%	36.3%	30.7%
Total	30.9%	2.6%	66.6%	32.9%	37.8%	29.3%

REVENUE COMPONENTS [CMR GROUP]

By Hospital	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024	1Q25	2Q25
LANNA	33.8%	36.2%	35.0%	35.9%	35.2%	36.1%	38.4%	37.6%	34.7%	36.7%	35.8%	37.4%
CMH	48.6%	46.8%	46.6%	45.3%	46.8%	46.1%	42.9%	43.0%	46.6%	44.6%	46.3%	44.1%
HARI	10.3%	9.5%	11.1%	11.9%	10.8%	11.2%	11.2%	11.6%	12.4%	11.6%	11.4%	11.4%
TPY	7.2%	7.5%	7.3%	6.9%	7.2%	6.5%	7.5%	7.8%	6.3%	7.1%	6.5%	7.1%

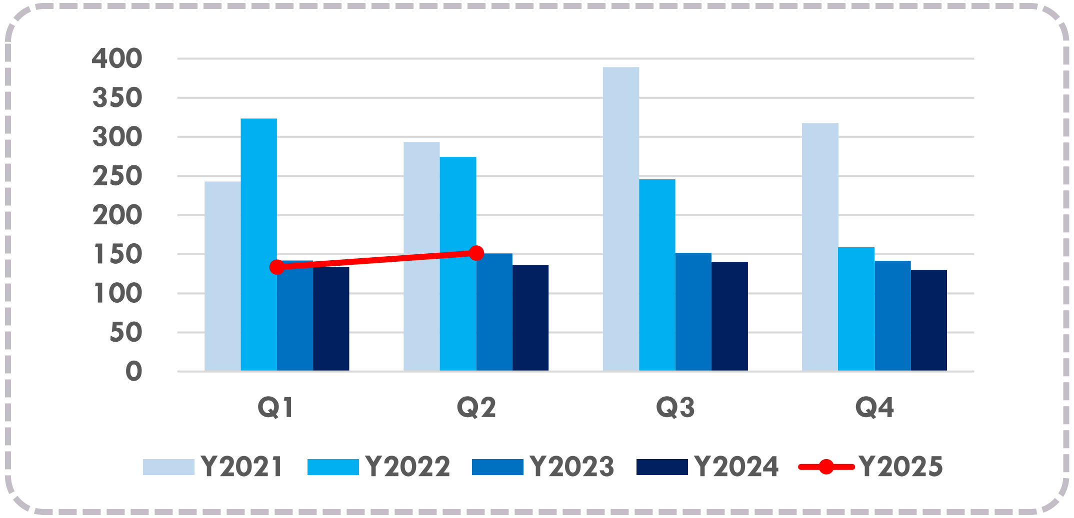
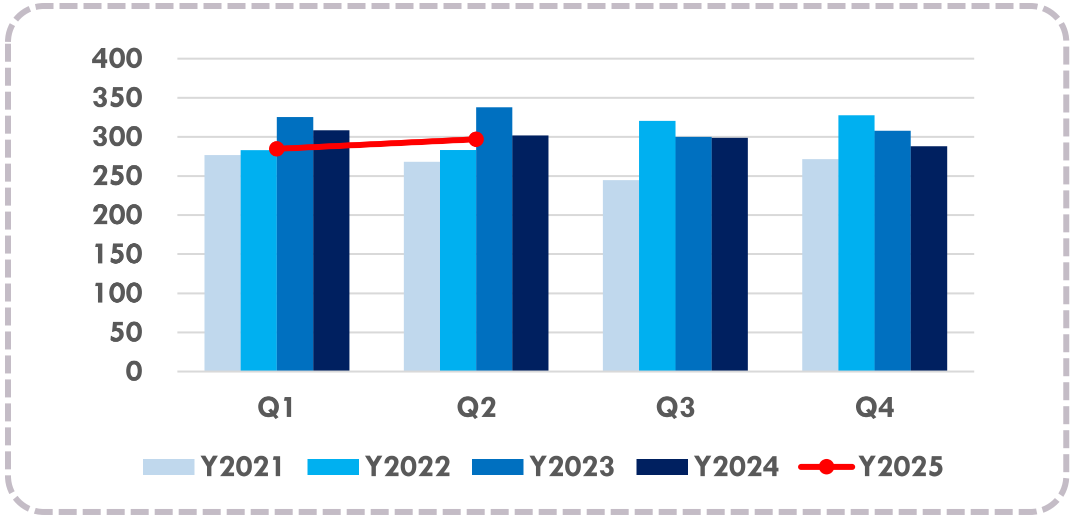
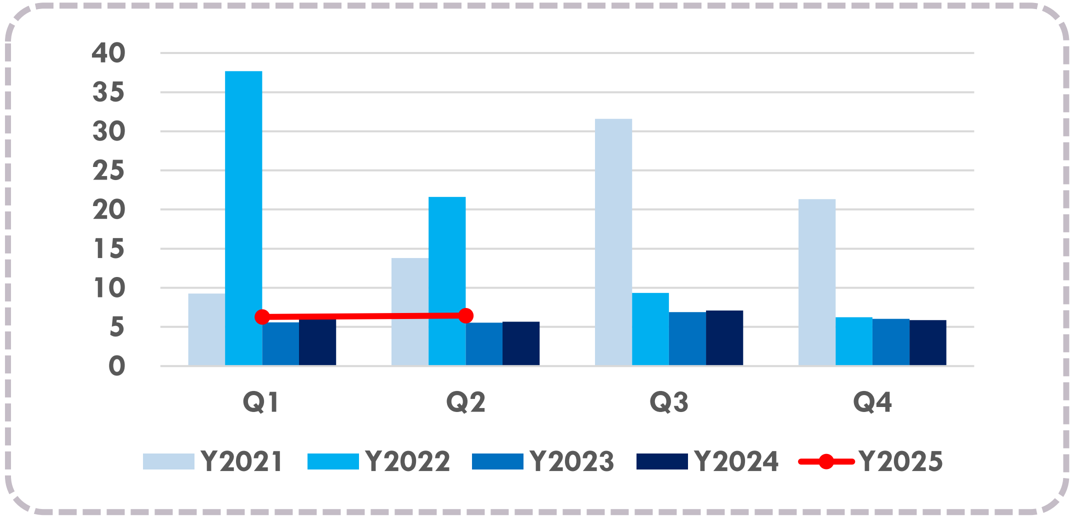
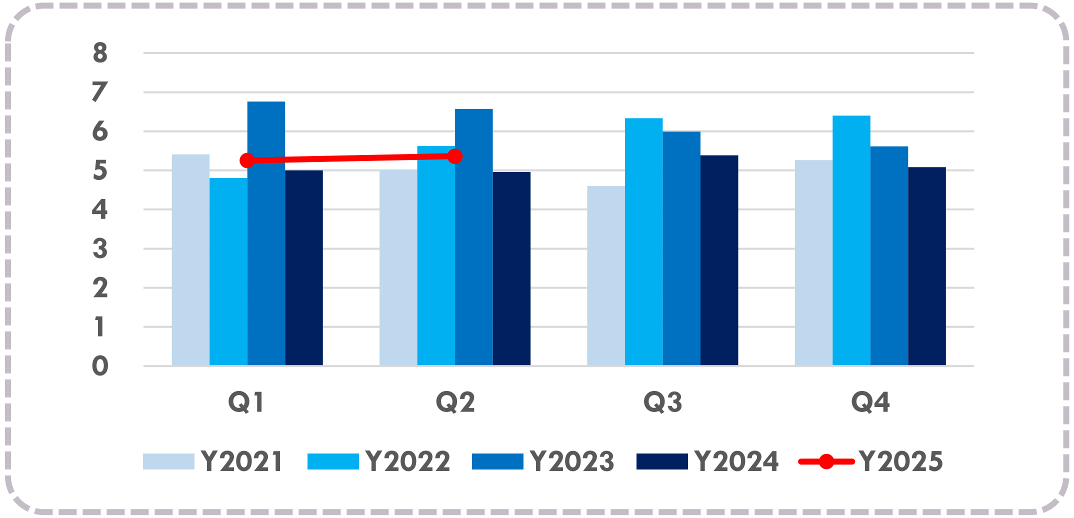
By Payer	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024	1Q25	2Q25
Self-Pay	38.5%	38.0%	39.0%	35.9%	37.9%	37.9%	37.0%	33.9%	40.3%	37.2%	38.6%	38.4%
Corporate Contracts	4.5%	3.8%	3.2%	8.4%	5.1%	4.3%	4.1%	4.1%	3.9%	4.1%	4.3%	4.4%
Insurance	25.0%	23.8%	26.3%	23.7%	24.8%	24.2%	21.2%	23.9%	22.3%	22.9%	22.9%	20.6%
Covid-19	1.5%	2.5%	0.9%	1.4%	1.2%	1.2%	1.2%	1.0%	1.2%	1.2%	0.9%	1.0%
SSO	24.6%	26.6%	26.4%	25.2%	25.8%	27.8%	31.6%	31.3%	26.6%	29.4%	28.1%	30.7%
Others	5.9%	5.2%	4.2%	5.4%	5.2%	4.7%	4.8%	5.8%	5.8%	5.3%	5.1%	4.9%

PATIENT TRENDS [VIBHA & CMR]



PATIENT TRENDS [VBR]

Vibhavadi HOSPITAL โรงพยาบาลวิภาวดี

	General	SSO
OPD		
IPD		

REGISTERED SSO INSURERS