

**OPPORTUNITY
DAY Q3/2025**

ภูมิใจ...ที่ได้ดูแลคุณ
Proud to take care of your Health

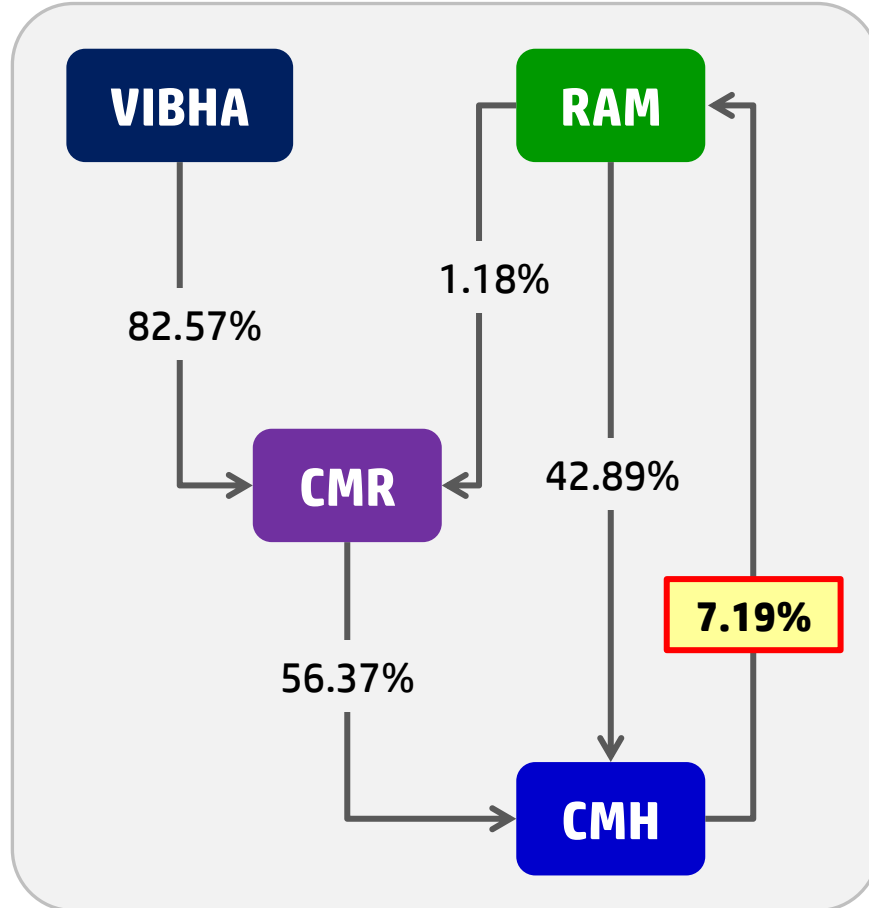


โรงพยาบาลวิภาวดี
VIBHAVADI
HOSPITAL

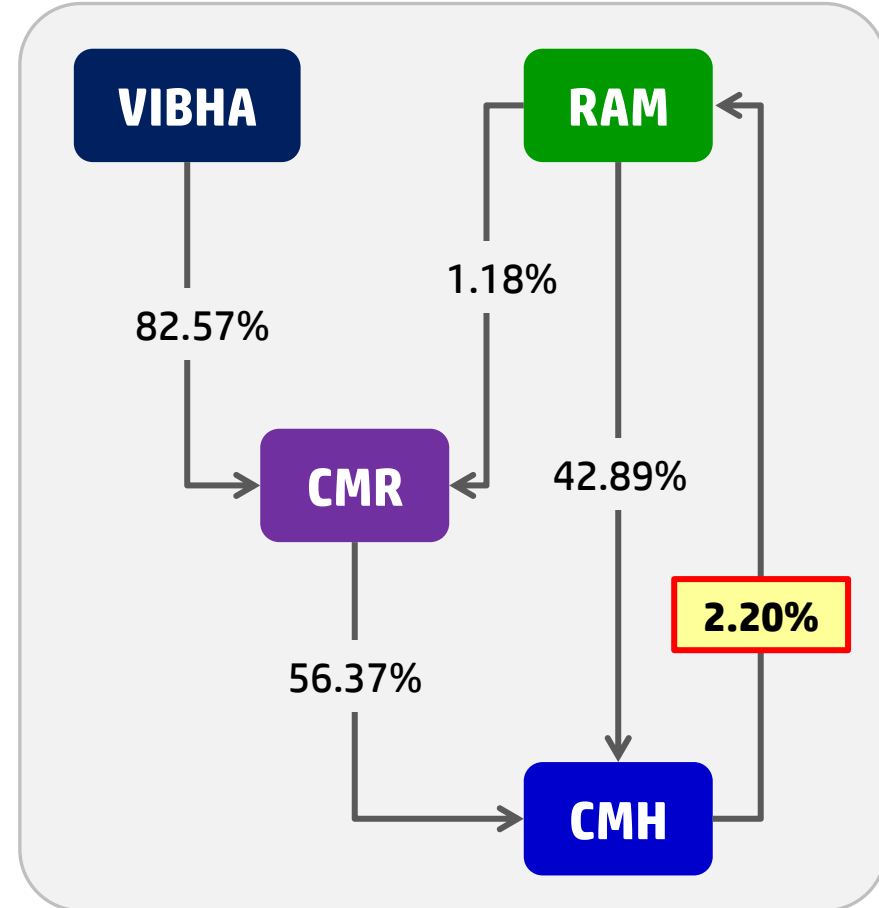
Vibhavadi Hospital | Proud to take care of your health



BEFORE



AFTER

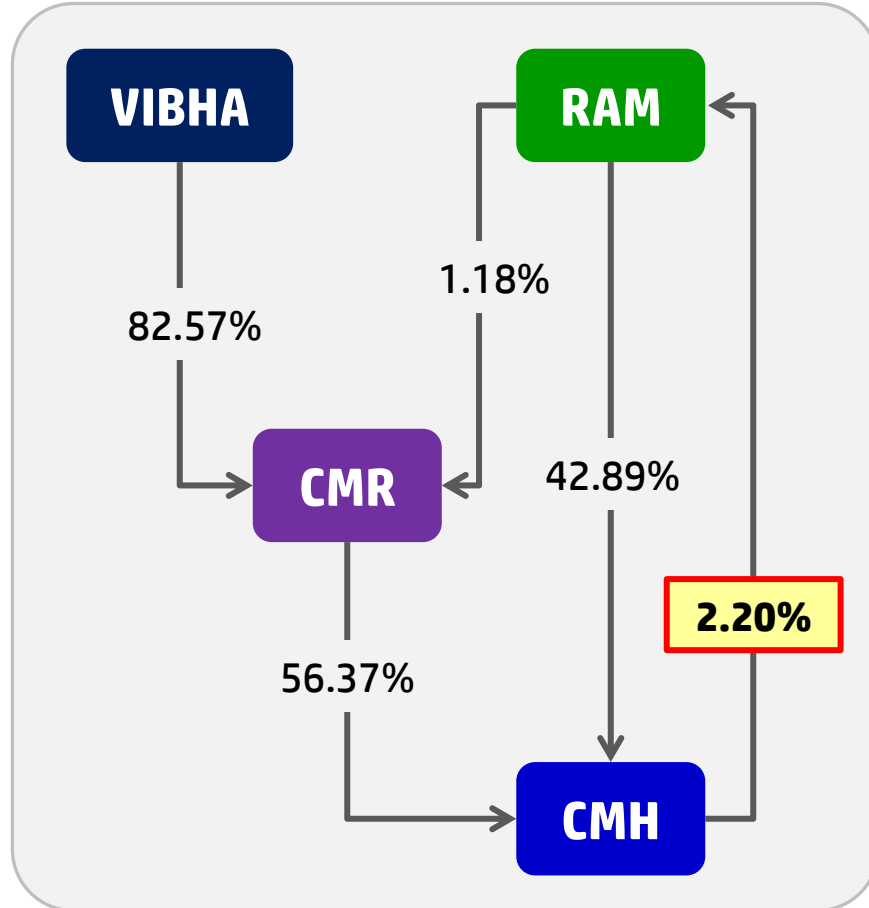


Expected item: 4Q25

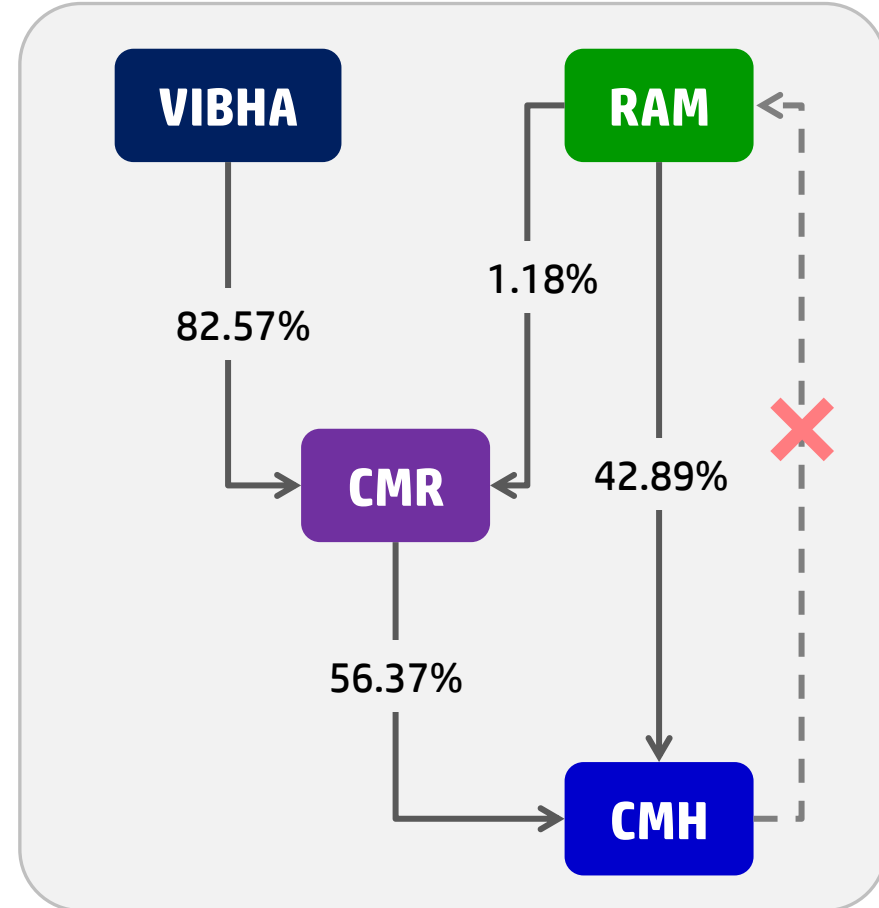
Sell the remaining 2.20% of RAM's ordinary shares for Baht 469.03 million.

Approved by EGM no.
1/2568 (Nov 19, 2025)

BEFORE

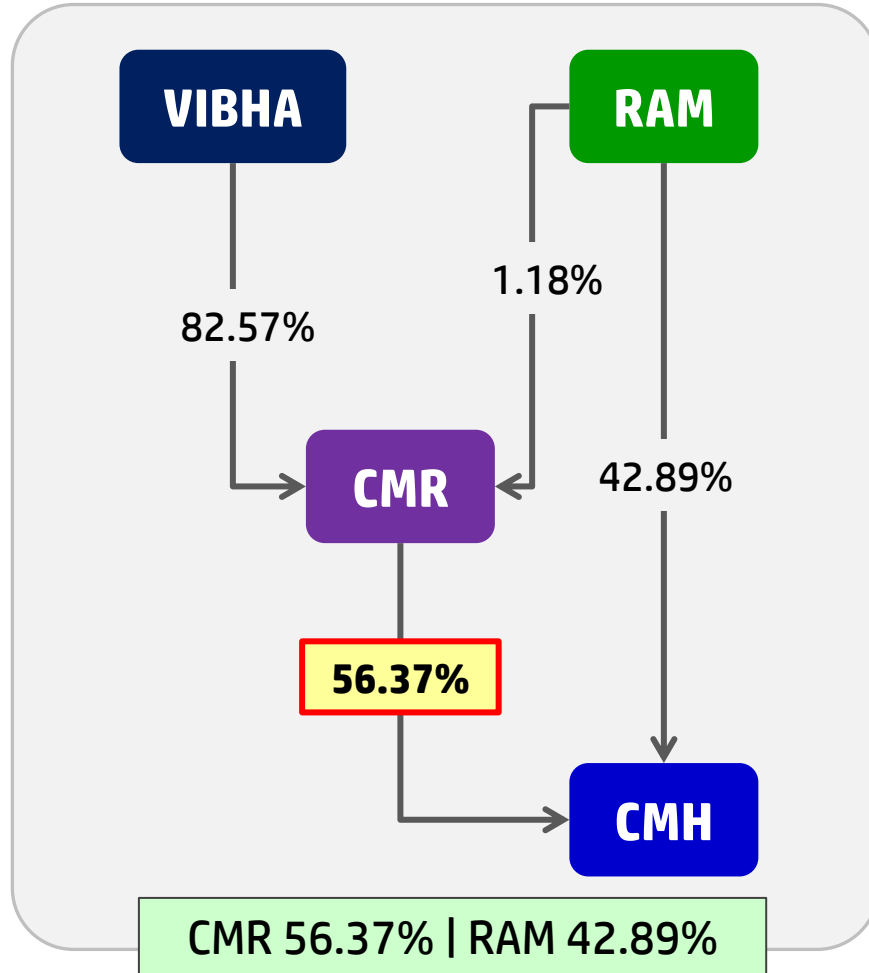


AFTER

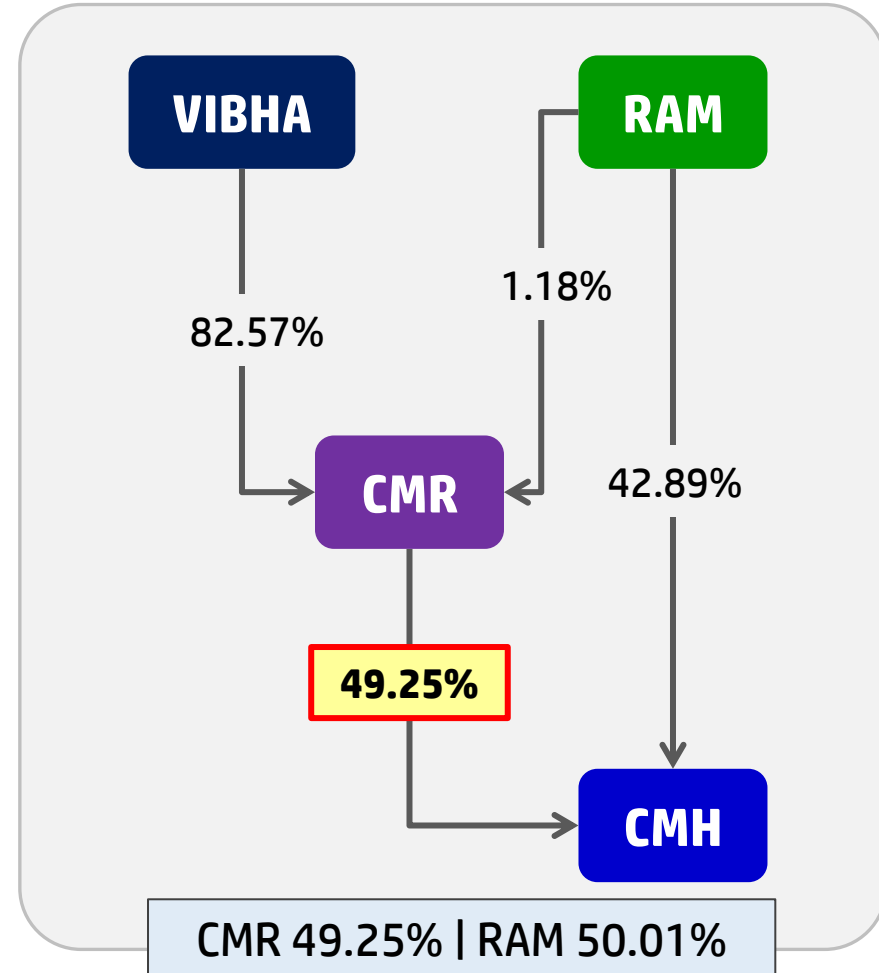


CMR	Chiang Mai Ram Medical Business PCL	CMH	Chiang Mai Ram Hospital Co., Ltd.	VIBHA	Vibhavadi Hospital PCL	RAM	Ramkhamhaeng Hospital PCL
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BEFORE



AFTER



ศูนย์ทันตกรรม โรงพยาบาลวิภาวดี

ครอบคลุมทุกการรักษา
เพื่อรอยยิ้มและสุขภาพช่องปากที่ดีสำหรับทุกวัย

มีทันตแพทย์ผู้เชี่ยวชาญครบทุกด้าน

- ✓ ปรีทันต์วิทยา
- ✓ ทันตกรรมจัดฟัน
- ✓ ศัลยศาสตร์ช่องปากและแม็กซิลโลเฟเชียล

- ✓ ทันตกรรมรากฟันเทียม
- ✓ ทันตกรรมประดิษฐ์
- ✓ ทันตกรรมบดเคี้ยวความเจ็บปวดใบหน้าและขากรรไกร

- ✓ รักษาโรคฟันเอ็นโดดอนต์
- ✓ ทันตกรรมหัตถการ
- ✓ ทันตกรรมเด็ก

บริการดูแลรักษา
ทันตกรรมรอบด้าน

ทันตกรรม
ประดิษฐ์

นัดหมายล่วงหน้าเท่านั้น

☎ 02-561-1111 กด 4520-21

ทันตกรรมรากฟันเทียม

ศูนย์ทันตกรรม โรงพยาบาลวิภาวดี

ขอแนะนำ

ทันตแพทย์ผู้ให้การปรึกษา วิทยาศาสตร์มหาบัณฑิต
สาขาทันตกรรมรากฟันเทียม มหาวิทยาลัยมหิดล



“ปรึกษาการดูแลและฝังรากฟันเทียม
เพื่อการบดเคี้ยวอาหารที่ดีขึ้น”

ปริญญาบัตร

- ✓ ทันตแพทยศาสตรบัณฑิต
คณะทันตแพทยศาสตร์ มหาวิทยาลัยมหิดล
- ✓ วิทยาศาสตร์มหาบัณฑิต สาขาทันตกรรมรากฟันเทียม
คณะทันตแพทยศาสตร์ มหาวิทยาลัยมหิดล
- ✓ Master of Science in Implantology and Dental Surgery,
International Medical College, Germany



พญ.กัญญ์นิช ัตตรวัชรนา

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ฝังรากฟันเทียม

ดูแลโดยทันตแพทย์ด้านศัลยศาสตร์ช่องปาก
ทันตกรรมรากฟันเทียม (Dental Implant)



ระยะเวลาส่งเสริมการขายตั้งแต่วันที่ - 31 ธันวาคม 2568
*ราคารากฟันเทียมต่อซี่รวมครอบฟันเซรามิกเรียบร้อยแล้ว
**เงื่อนไขเป็นไปตามที่ sw. กำหนด

Osstem

Promotion

55,000.-
/ซี่

Straumann

Promotion

75,000.-
/ซี่

รักษา

อาการนอนกรน

และ ภาวะหยุดหายใจขณะหลับ

จากสาเหตุจาก **ทางกรรไกร**
และ **ฟันผิดปกติ**



ปรึกษาโดยทันตแพทย์เฉพาะทาง
ศูนย์ทันตกรรม โรงพยาบาลวิภาวดี



ปรึกษาทันตแพทย์เฉพาะทาง
ศูนย์ทันตกรรม
โรงพยาบาลวิภาวดี



02-561-1111 ext. 4520-21



www.vibhavadi.com

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01 BUSINESS OVERVIEW

02 Q3/2025 OVERVIEW

03 FINANCIAL PERFORMANCE


04 FORWARD OUTLOOK & ESG



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 beauty business, anti-aging, and IVF



MAJOR SHAREHOLDERS

(Information as of 15 October 2025)

Total Shareholders	11,954
Shares in Minor Shareholders (% Free float)	25.71%

Top Shareholders	% Shareholding
VIRIYAMETTAKUL FAMILY	29.21%
F&S 79 COMPANY LIMITED	17.95%
SYNPHAET HOSPITAL PCL	8.98%
RAMKHAMHAENG HOSPITAL PCL	7.14%
CHAO PHYA HOSPITAL PCL	5.93%
VIBHARAM HOSPITAL COMPANY LIMITED	4.18%
UNACHAK FAMILY	1.39%
MR. VIBOON WADCHARASURANG	0.87%
MR. SONG WATCHARASRIROJ	0.64%
PHALAKORNKUL FAMILY	0.50%
KANCHANAPHITAK FAMILY	0.50%
TOTAL	77.33%

GROUP STRUCTURE (VIBHA)








	CODE	HOSPITAL	CITY	OWNERSHIP	REGISTERED BEDS	SSO	CODE	COMPANY	BUSINESS	OWNERSHIP	
Parent	VIBHA	Vibhavadi	BKK	100.00%	300	N					
Subsidiaries	CMR	LANNA	Lanna	CMI	82.57%	330	Y	BDC	Beauty Design Center	Beauty business	46.25%
		CMH	Chiangmai Ram	CMI	46.54%	220	N	VPRE	V Precision	Anti-aging	70.00%
		TPY	Theppanya 1&2	CMI	46.54%	170	Y	FTV	Fertiva	IVF	83.88%
		HARI	Hariphunchai Ram	LPN	71.59%	220	Y				
		PW	Maesot-ram	TAK	37.13%	100	N				
		CMH2	Chiangmai Ram 2	CMI	45.19%	-	N				
Associates	KL	Khelangnakorn-ram	LPG	11.84%	103	N	TBD	Thippaya badin	Warehouse	36.50%	
	WCH	Chiangrai Ram	CRI	23.34%	59	N	VBE (Closed)	V Beauty Expert	Plastic Surgery	13.88%	
	VBR	Vibharam Group		33.85%	982	N					
	BP	Bangpo	BKK	28.57%	100	N					
HOSPITAL BUSINESSES						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)			

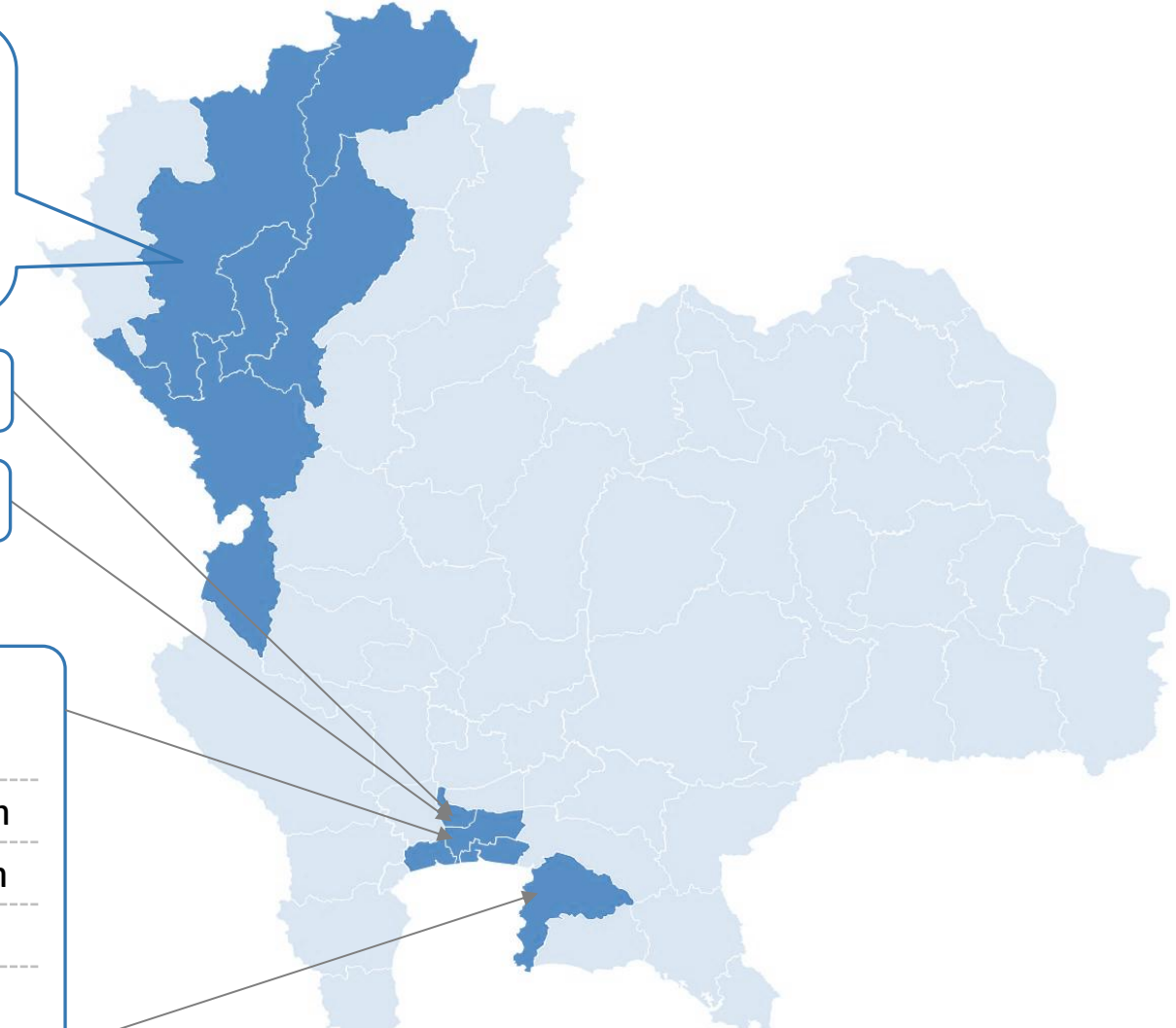
 **VIBHA** Vibhavadi H. (300 beds)

 **BP** Bangpo H. (100 beds)

VBR Group (associate) : 10 Hospitals; 982 beds



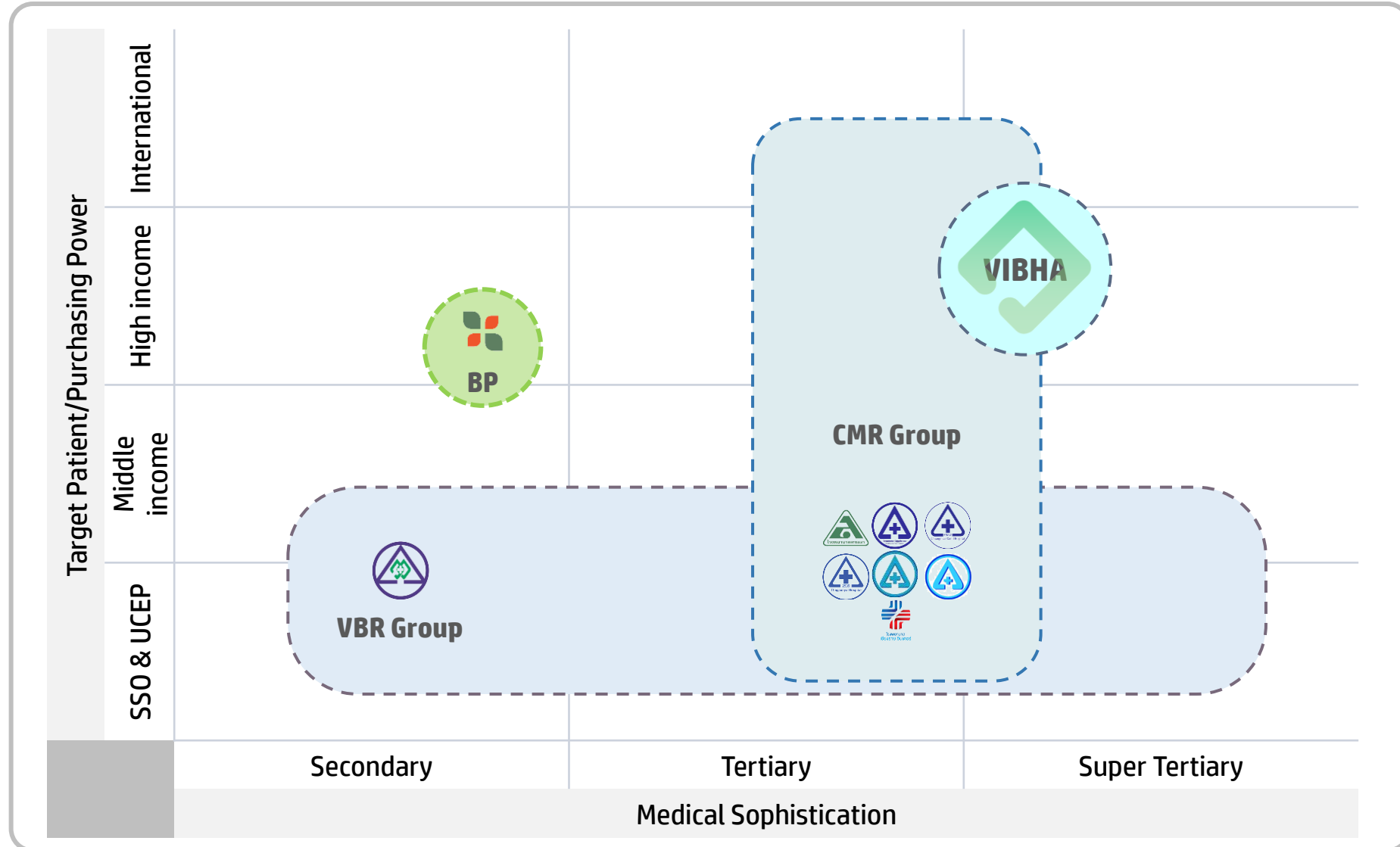
Vibharam Pattanakarn H.	Phaetpanya H.	BKK
Synphaet Seriruk H.	Sirinart Buengkum H. (closed)	
Vibharam Samutsakhon H.		Samut Sakhon
Vibharam Samutprakarn H.		Samutprakarn
Vibharam Pakkred H.		Nonthaburi
Vibharam Amatanakorn H.	Vibharam Laemchabang H.	Chonburi
Cancer Center Amatanakorn		



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

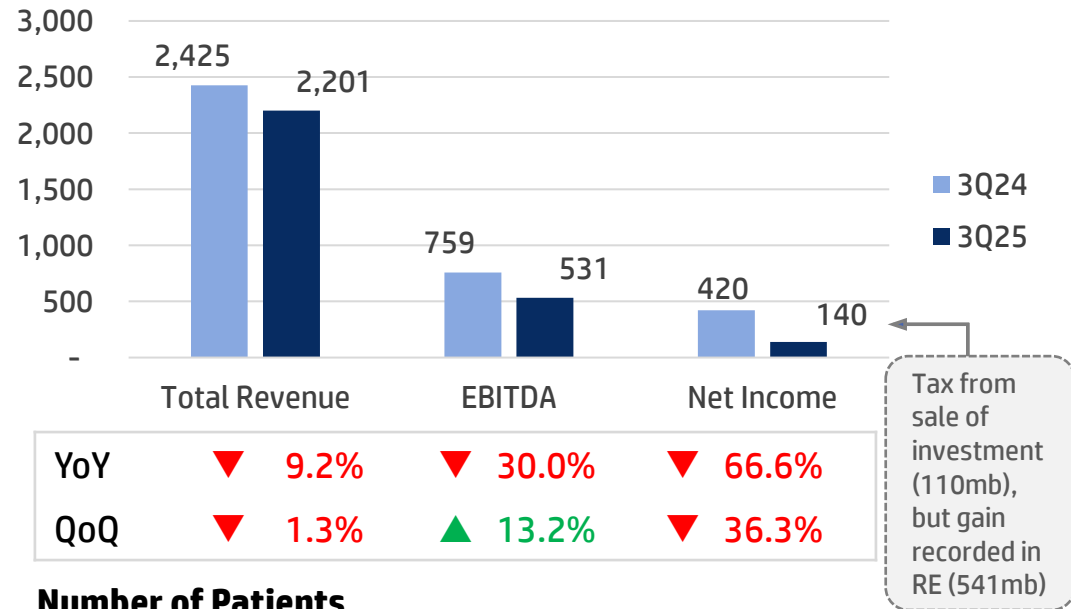
02 Q3/2025 OVERVIEW

03 FINANCIAL PERFORMANCE

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3Q25 FINANCIAL SUMMARY

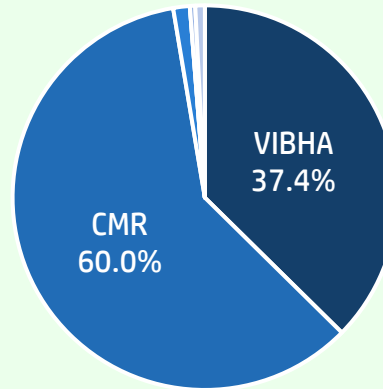


Number of Patients

Group	Type	OPD		IPD	
		%	Change	%	Change
VIBHA	Cash	100	- 5.4%	100	- 13.0%
CMR Group	All	100	- 0.1%	100	- 14.3%
	Cash	31	- 4.4%	62	- 19.0%
	SSO	69	+ 2.0%	38	- 5.7%
VBR Group	All	100	- 0.6%	100	+ 3.9%
	Cash	34	+ 6.6%	58	+ 5.8%
	SSO	66	- 3.9%	42	+ 1.4%

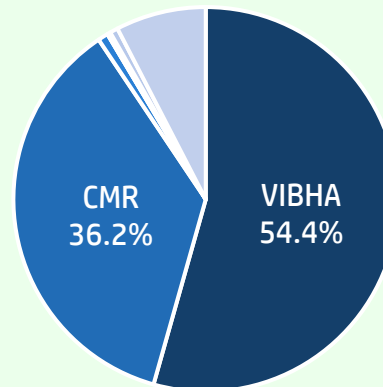
TOTAL REVENUE

BDC 1.4%, VP 0.8%,
FTV 0.5%



EBITDA

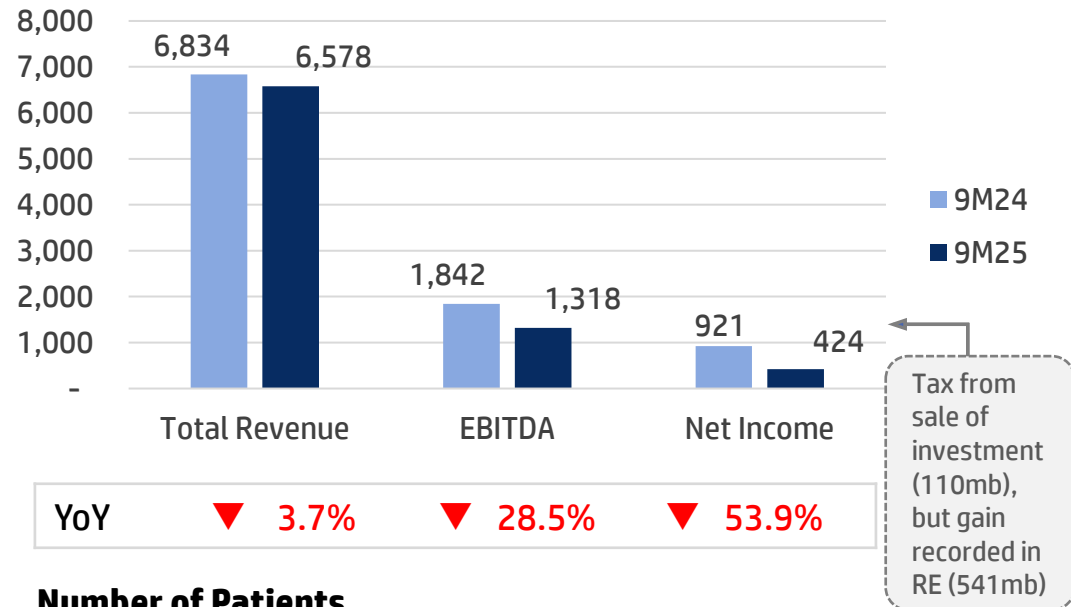
BDC 0.9%, VP 0.7%, FTV 0.3%,
Associates 7.6%



NET PROFIT (LOSS)

Company	% of Conso		% Change
VIBHA	225.3%	-	26.7%
CMR	-168.9%	-	225.6%
BDC	-5.5%	-	231.6%
MDC	0.0%	-	100.0%
FTV	-3.5%	-	675.5%
VP	3.0%	-	26.9%
Share profit from associates	49.7%	+	23.8%
VBR	44.9%	+	6.0%
BP	4.4%	-	13.9%
TBD	0.0%	+	100.0%
KL	1.3%	-	76.9%
WCH	-0.9%	+	25.7%

9M25 FINANCIAL SUMMARY

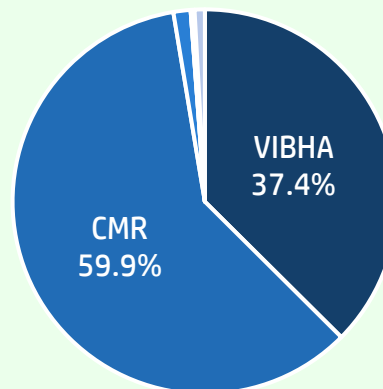


Number of Patients

Group	Type	OPD		IPD	
		%	Change	%	Change
VIBHA	Cash	100	+ 0.2%	100	- 9.3%
CMR Group	All	100	+ 1.2%	100	- 9.6%
	Cash	32	- 0.7%	62	- 12.9%
	SSO	68	+ 2.2%	38	- 3.8%
VBR Group	All	100	- 1.2%	100	+ 6.2%
	Cash	33	+ 5.9%	56	+ 7.3%
	SSO	67	- 4.4%	44	+ 4.8%

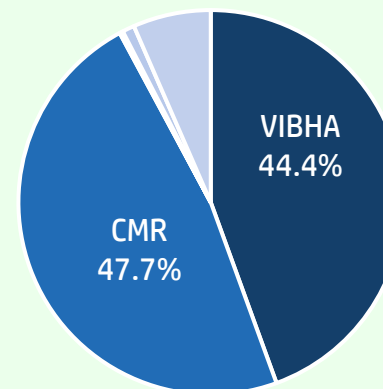
TOTAL REVENUE

BDC 1.4%, VP 0.9%,
FTV 0.3%



EBITDA

BDC 0.1%, VP 1.0%, FTV 0.2%,
Associates 6.5%



NET PROFIT (LOSS)

Company	% of Conso	% Change
VIBHA	88.0%	- 41.3%
CMR	-12.4%	- 115.6%
BDC	-0.8%	- 119.5%
MDC	0.0%	+ 100.0%
FTV	-1.7%	- 1401.7%
VP	2.6%	- 20.6%
Share profit from associates	24.5%	+ 40.9%
VBR	22.3%	+ 28.2%
BP	3.3%	+ 49.1%
TBD	-0.3%	+ 90.0%
KL	1.0%	- 43.4%
WCH	-1.8%	- 149.3%

FINANCIAL PERFORMANCE TRENDS

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



	Net profit	EBITDA	Total revenue	Permanent investment income	Temporary investment income
3Q25	140	460	2,151	50	21
2Q25	220	379	2,059	171	(80)
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)
2Q22	424	711	2,320	119	(139)
1Q22	527	762	2,306	89	(10)

Net profit	Operating income		Investment income		Extraordinary items
	EBITDA	Total Revenue	Permanent	Temporary	
140	460	2,151	50	21	Co-payment
220	379	2,059	171	(80)	
64	488	2,139	8	(180)	
(82)	278	2,071	91	(222)	DRG>2 (VBR)
420	615	2,356	69	75	
162	421	2,080	93	(87)	
339	570	2,172	63	22	Flood
301	464	2,173	92	58	
361	588	2,215	81	9	
195	523	1,984	90	(167)	Covid-19
217	442	1,946	40	2	
277	305	1,929	97	145	
388	716	2,202	29	(35)	Moderna
424	711	2,320	119	(139)	
527	762	2,306	89	(10)	



(400) 100 600 1,100 1,600 2,100 2,600

HI = Home Isolation

01 BUSINESS OVERVIEW

02 Q3/2025 OVERVIEW

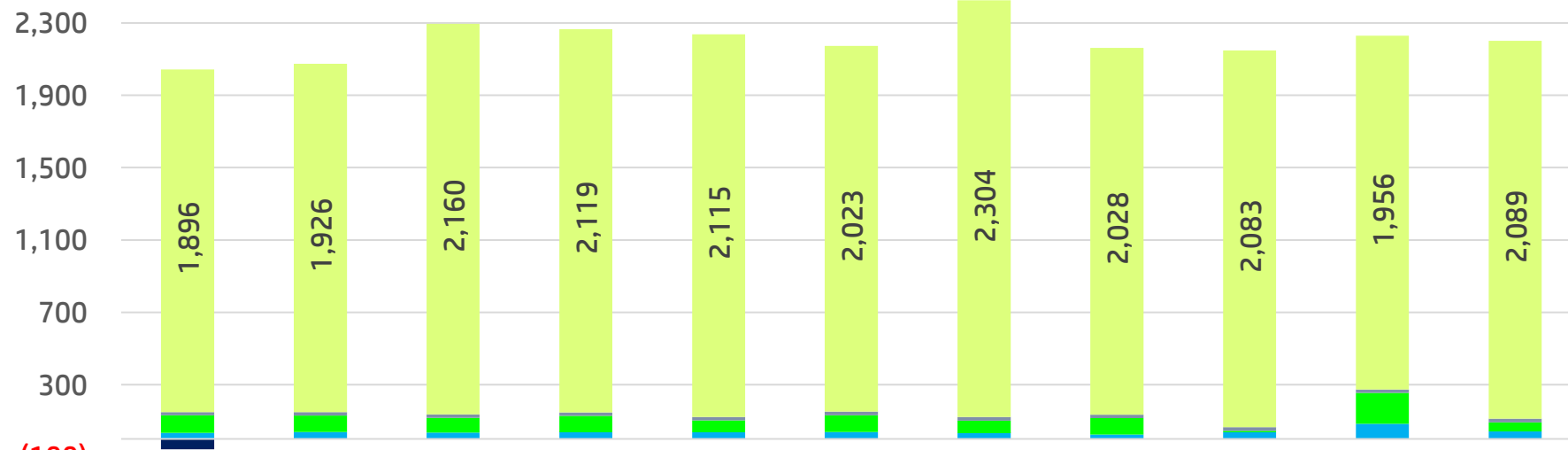
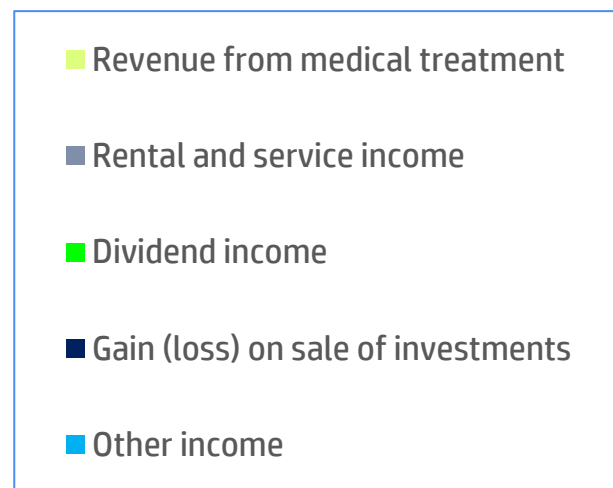
03 FINANCIAL
PERFORMANCE

04 FORWARD OUTLOOK
& ESG



REVENUE COMPONENTS – CONSO [by type of service]

(unit : million baht)



(100)

	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
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%	94.9%
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%	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%	1.9%
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	2,151
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%	2.3%
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%	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	2,201

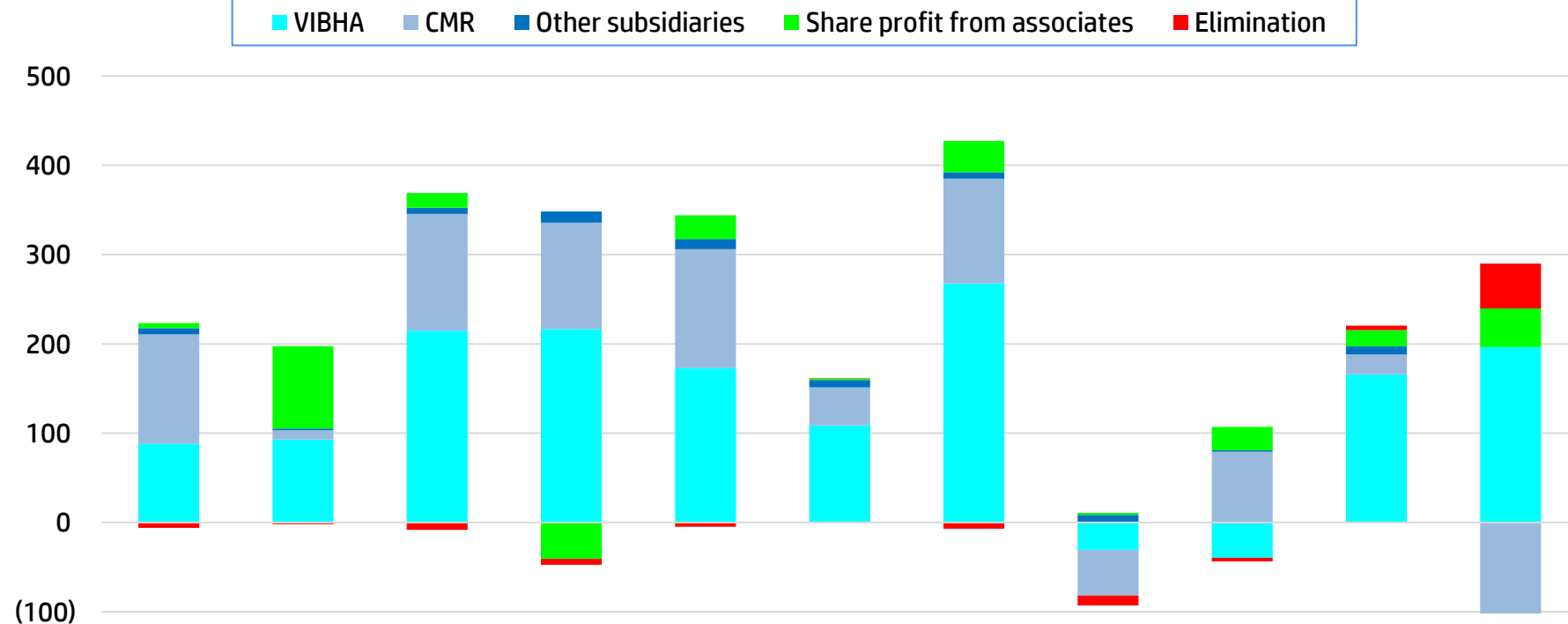
*Total revenue excluded gain (loss) on revaluation of investments

NET PROFIT COMPONENTS – CONSO [by company]

(unit : million baht)



- VIBHA** ▼ Loss on FV measurement of financial assets 179mb (1Q25) & 80mb & (2Q25).
- CMR** ▼ Gradually increasing personnel expenses
- ▼ Revenue reduction from SSO reimbursement [DRG>2] that was announced at Baht 8K per DRG for Jul-Dec 2024, reflected in 4Q24.
- ▼ Decrease in DRG revenue recognition rate starting 2025, from Baht 11K/DRG to Baht 10K/DRG.
- ▲ insurance compensation from the flood in 2024, paid in 2Q25 (50mb).
- ▼ Tax from sale of investment in RAM shares (approx. 191mb), of which gain was recognized directly in RE in 3Q25.



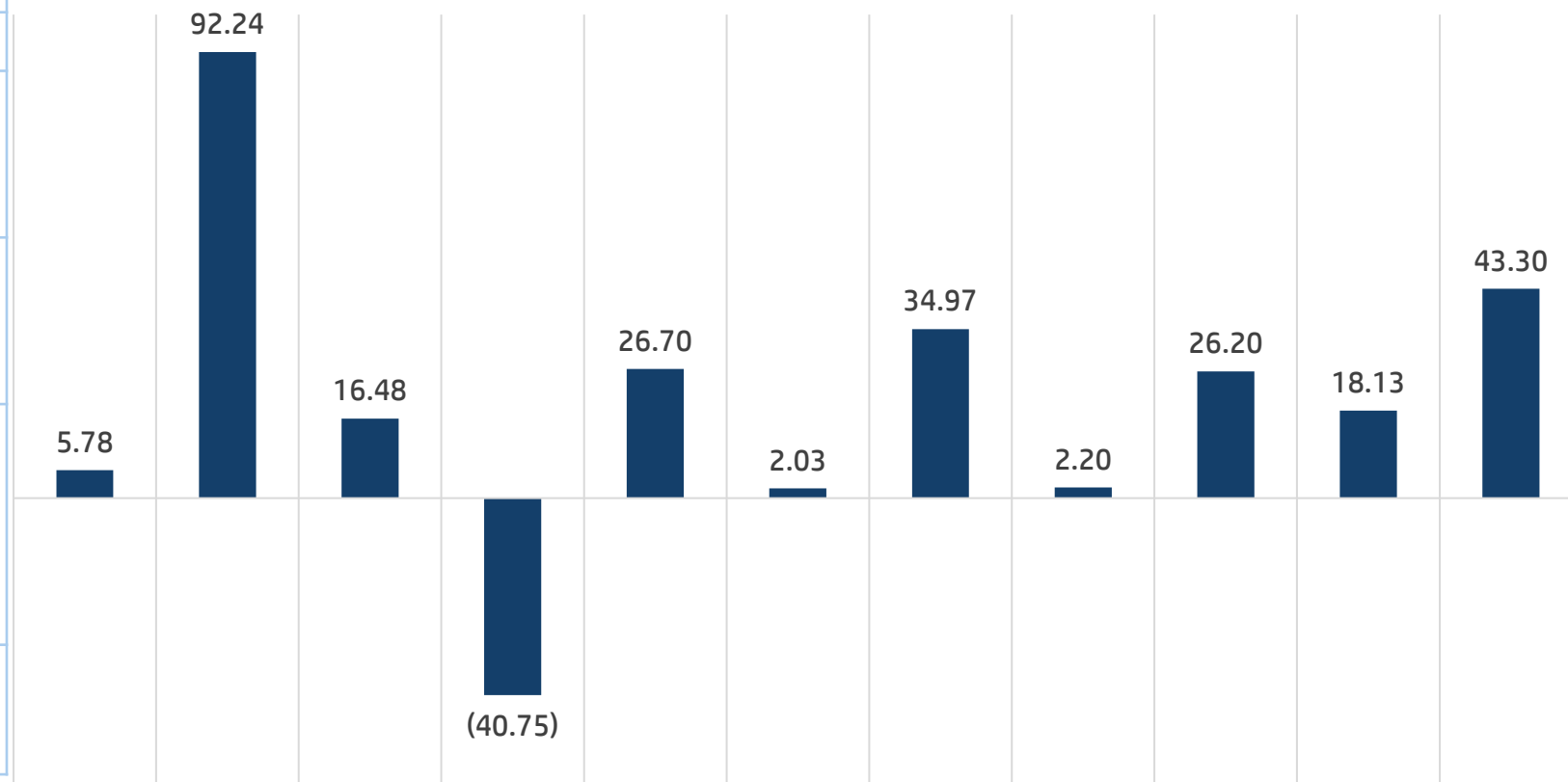
	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
VIBHA*	612.46	518.53	88.38	92.72	214.88	216.49	172.72	108.60	267.86	(30.65)	(39.46)	165.74	196.27
CMR	382.86	241.72	122.32	10.52	130.76	119.26	133.15	42.65	117.25	(51.33)	79.13	22.50	(147.21)
Other subsidiaries	29.85	35.27	6.94	1.83	6.72	12.51	11.45	8.06	7.24	8.52	1.73	9.01	(2.20)
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	43.30
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	50.20
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	140.36

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

(unit : million baht)

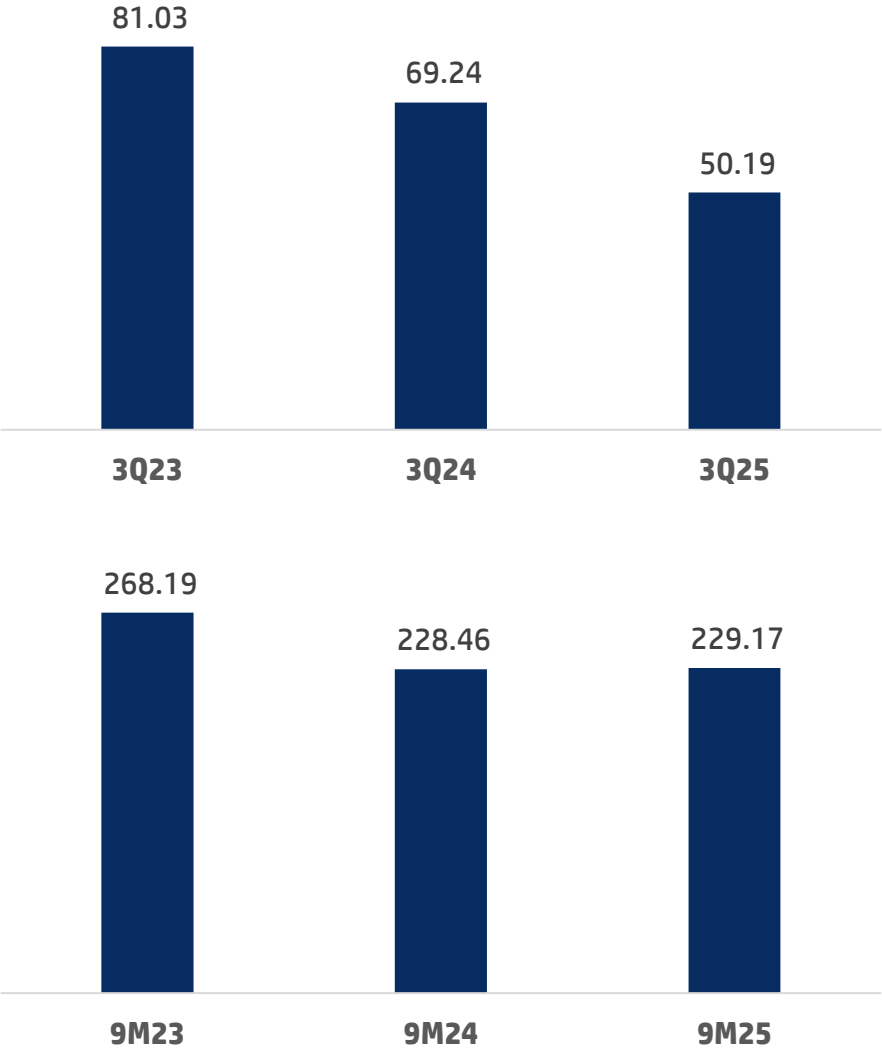


V B R	2Q23	▲	Gain from sale of subsidiary (313mb)
	4Q23	▼	Revenue reduction from SSO (197mb)
	2Q24	▼	SSO reimbursement [DRG>2] was reduced from Baht 12.8K to Baht 7.2K per case for 4Q23, announced in mid 2024. VBR lost 28mb, affecting VIBHA 10mb.
	3Q24	▼	The group reduced the revenue recognition rate 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.
T B D	3Q24	▼	Loss from over-12-month receivables and impairment of investment in subsidiary, totaling 21mb, affecting VIBHA 8mb

[illegible]

DIVIDEND INCOME

(unit : million baht)



Year	Quarter	VIBHA	CMR	BDC	CONSO
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
	3	49.25	0.72	0.22	50.19
	Total	219.95	8.35	0.87	229.17

DIVIDEND INCOME SOURCE

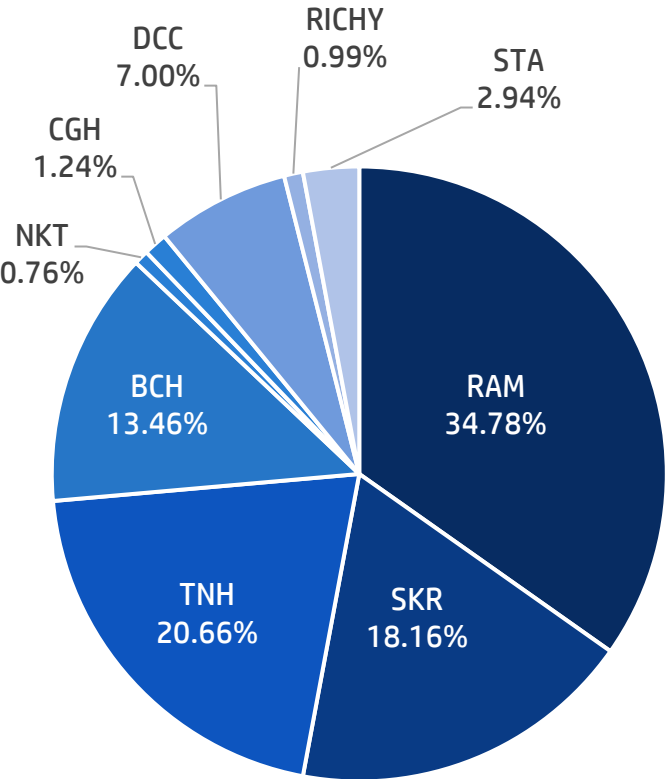
(unit : million baht)



PERIOD	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
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	27.47
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	6.42
DCC	6.59	14.18	-	3.02	1.51	2.05	-	5.80	4.03	4.35	-	10.88	5.44
RICHY	0.23	-	-	0.23	-	-	-	-	-	-	-	-	-
STA	6.20	6.60	-	6.20	-	-	-	6.60	-	-	-	6.60	-
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	-
Seriruk	17.00	18.00	-	-	-	17.00	-	-	-	18.00	-	59.50	10.00
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	0.86
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	50.19

VIBHA - INVESTMENT IN LISTED SHARES [SET]

(unit : thousand baht)

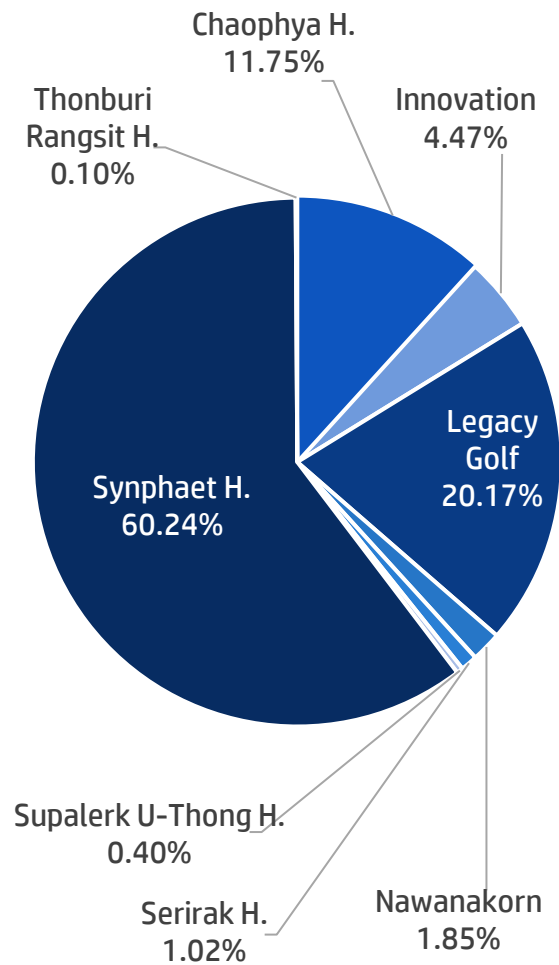


Date	SET index	HEALTH Sector
30/12/24	1,400.21	5,617.60
31/03/25	1,158.09	4,741.76
30/06/25	1,089.56	4,358.81
30/09/25	1,274.17	4,611.19

Symbol	Net amount invested during Y2025		As of 30 September 2025		Market value @28/11/25	Gain/(loss) from revaluation	Record to
			Investment cost	Ownership			
RAM	-	0.0%	2,129,428	6.30%	1,360,237	(769,191)	
SKR	2,513	42.1%	1,111,776	14.79%	2,228,471	1,116,695	
TNH	3,452	57.9%	1,264,948	20.01%	1,161,419	(103,529)	OCI
NKT	-	0.0%	46,800	1.12%	23,640	(23,160)	
BCH	-	0.0%	8,162	0.02%	4,975	(3,187)	
BCH	-	0.0%	816,060	1.70%	420,885	(395,175)	
CGH	-	0.0%	76,082	2.25%	45,000	(31,082)	
DCC	-	0.0%	428,436	2.35%	272,161	(156,275)	P&L
RICHY	-	0.0%	60,771	4.15%	13,100	(47,671)	
STA	-	0.0%	180,126	0.43%	75,900	(104,226)	
Total	5,965	100.0%	6,122,587		5,179,928	(942,659)	

*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 per share			
	As of 30 September 2025			Cost	Earnings Y2024	Dividend	
	Cost	Ownership	Fair value			Y2024	9M/25
Synphaet Hospital	589,000	10.00%	894,900	50.78	6.52	4.00	2.00
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	0.75	0.85
Nawanakorn Medical	18,094	4.43%	18,094	10.89	(1.78)	-	-
Seriruk Hospital	10,000	8.20%	437,300	10.00	23.41	18.00	69.50
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	3Q25
Assets	21,175	28,427	30,923	27,814	26,101	24,300
Liabilities	10,441	13,170	12,713	11,595	11,816	11,865
Equity (attributable to owners of the parent)	8,171	12,184	14,392	12,886	11,417	10,247

Period	3Q20	3Q21	3Q22	3Q23	3Q24	3Q25
Revenue (excl MtM gain/loss)	1,608	1,981	2,231	2,296	2,425	2,201
Profit attributed to owners of the parent	55	651	316	292	361	227
EPS (baht per share)	0.0041	0.0479	0.0233	0.0215	0.0267	0.0168

Period	9M20	9M21	9M22	9M23	9M24	9M25
Revenue (excl MtM gain/loss)	4,613	5,274	7,066	6,357	6,834	6,578
Profit attributed to owners of the parent	153	655	1,109	620	778	468
EPS (baht per share)	0.0114	0.0820	0.0817	0.0457	0.0575	0.0348

Period	9M20	9M21	9M22	9M23	9M24	9M25
CF from Operating activities	653	983	1,380	1,290	1,406	1,252
CF from Investing activities	(1,089)	(1,378)	(593)	(142)	(644)	684
CF from Financing activities	362	417	(828)	(1,176)	(789)	(1,126)

Year/Period	YE2020	YE2021	YE2022	YE2023	YE2024	3Q25*
ROA (%)	4.24	9.66	7.29	5.37	5.00	3.27
ROE (%)	5.64	17.74	9.96	6.34	5.75	3.58
Net Profit (%)	8.50	24.78	17.34	12.38	9.33	6.45
Market Capital (million baht)	19,657	35,840	36,927	24,301	21,993	18,339
P/E	67.71	24.95	20.52	29.13	31.27	47.17
P/BV	2.60	3.50	2.56	1.93	1.91	1.79
Book value per share (baht)	0.57	0.75	1.06	0.93	0.85	0.76
Dividend Yield (%)	2.99	1.52	1.84	3.07	3.09	3.68

*Calculated from the market price at 1.6 baht per share (on 27 November 2025) and the financial statements for the nine-month period ended 30 September 2025.

01 BUSINESS OVERVIEW

02 Q3/2025 OVERVIEW

03 FINANCIAL
PERFORMANCE

04 FORWARD OUTLOOK
& ESG



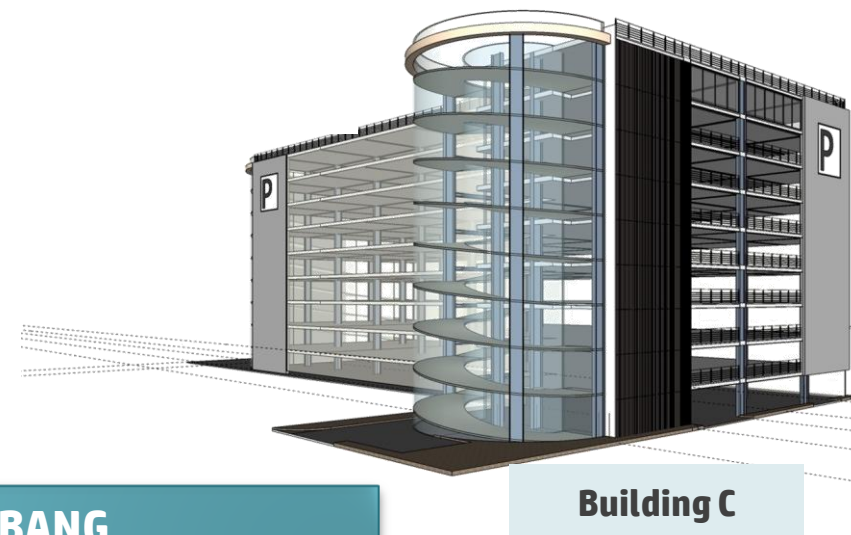
ONGOING PROJECTS [VIBHAVADI HOSPITAL]



- Project value : Baht 1,000 million (Baht 522 million used)
- Capacity : 59 - 200 beds
- Expected completion : Mid 2026
- Building area : 27,000 sq m.
- Location : Bang Nam Chuet sub-district, Mueang district, Samutsakhon

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 98%



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

ALL YEAR

For Year 2025, we expect the overall net income to be relatively the same as 2024, due to reasons as follows;

Hospital business common down trend in 2025

VIBHA: net income to be relatively the same or a bit lower than 2024, because of

- the hospital's similar performance compared to 2024
- Lower or similar overall dividend income
- Significant loss on fair value measurement of financial assets both in 4Q24 and 1H25

CMR: net income to be significantly lower than 2025, because of

- special income tax from sale of investment, of which gain is recognized directly in RE, while tax is recorded in P&L
- lower dividend income

VBR: share profit to be significantly higher than 2024, due to the improved business and less impact from SSO recall and expected more on-time reimbursement for severe decease (DRG>2)

NEXT YEAR

In 2026, we expect the total net income to be approximately the same as 2025 because of the following reasons;

VIBHA:

- expected less dividend income
- similar business performance

CMR:

- Less income contributed from CMH by 7.12%
- Expected insurance compensation from the flood in 2024

VBR:

- Better performance in the SSO sector

Green & Clean Hospital



Certificate target in 2025

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



CARE THE BEAR
Change the Climate Change

ลด-โลก-ร้อน

GREEN COOLING

โรงพยาบาลวิภาวดี ได้นำเครื่อง Chiller มาใช้ เพื่อลดการใช้พลังงานไฟฟ้าอย่างยั่งยืน

ค่าไฟฟ้า
ลดลง
1,536,560.064
บาท / ปี

พลังงาน
ที่ประหยัดได้
355,685.2
kWh / ปี

ปริมาณ
ก๊าซเรือนกระจก
ที่ลดลง
178 ตัน
คาร์บอนไดออกไซด์
เทียบเท่า / ปี

ผลลัพธ์
เชิงสิ่งแวดล้อม
เทียบเท่าการปลูก
ต้นไม้ 18,737 ต้น

ลดพลังงานวันนี้ เพื่อโลกที่ยั่งยืน



"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

Collect medicine packs and donate them to be recycled and used as pavement construction materials



Donations of medicine packs for recycling

Donations of medical supplies for patients in communities



Donate syring to diabetic patients via Phahon Yothin police station.

Donations for people in distant areas



Computers
for schools in
Khon Kaen

Monetary support
for soldiers at the
borders



Monetary support
for Si Sa Ket
Hospital



Donations for flood victims in the South

Donate 1 million baht via
the Thai Red Cross Society
to help flood victims



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

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

Donate 2,500 doses of influenza vaccine for hospitals and schools

Children's Village School,
Children's Foundation,
Kanchanaburi



To Central Hospital, Rajaphibat Hospital, Sirindhorn Hospital
and Rattanaapracharak Hospital





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

Corporate Governance Rating (CGR)

5-star or “Excellent” for 2025 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

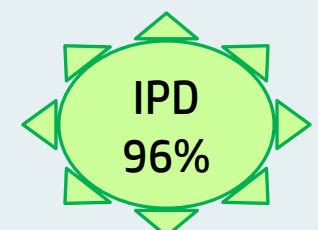
✓ Acquisition of medical instruments



✓ Newly-renovated rooms



✓ Customers’ Satisfaction



THANKS!

@vibhavadihospital



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

Investor Relations : ir@vibhavadi.com
Ext. 2444

Shareholder Benefits : Ext. 2427



Disclaimer

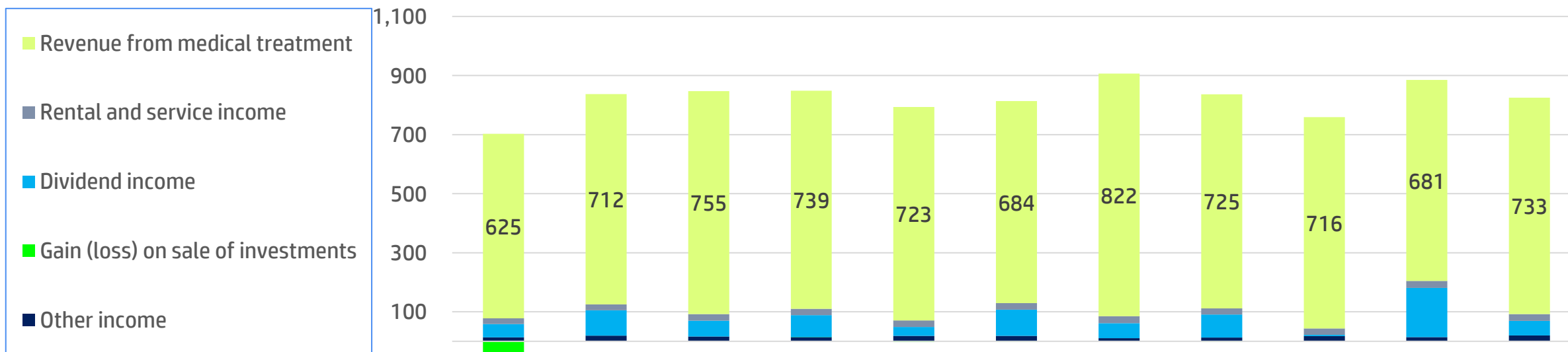
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APPENDIX



REVENUE COMPONENTS – VIBHA [by type of service]

(unit : million baht)

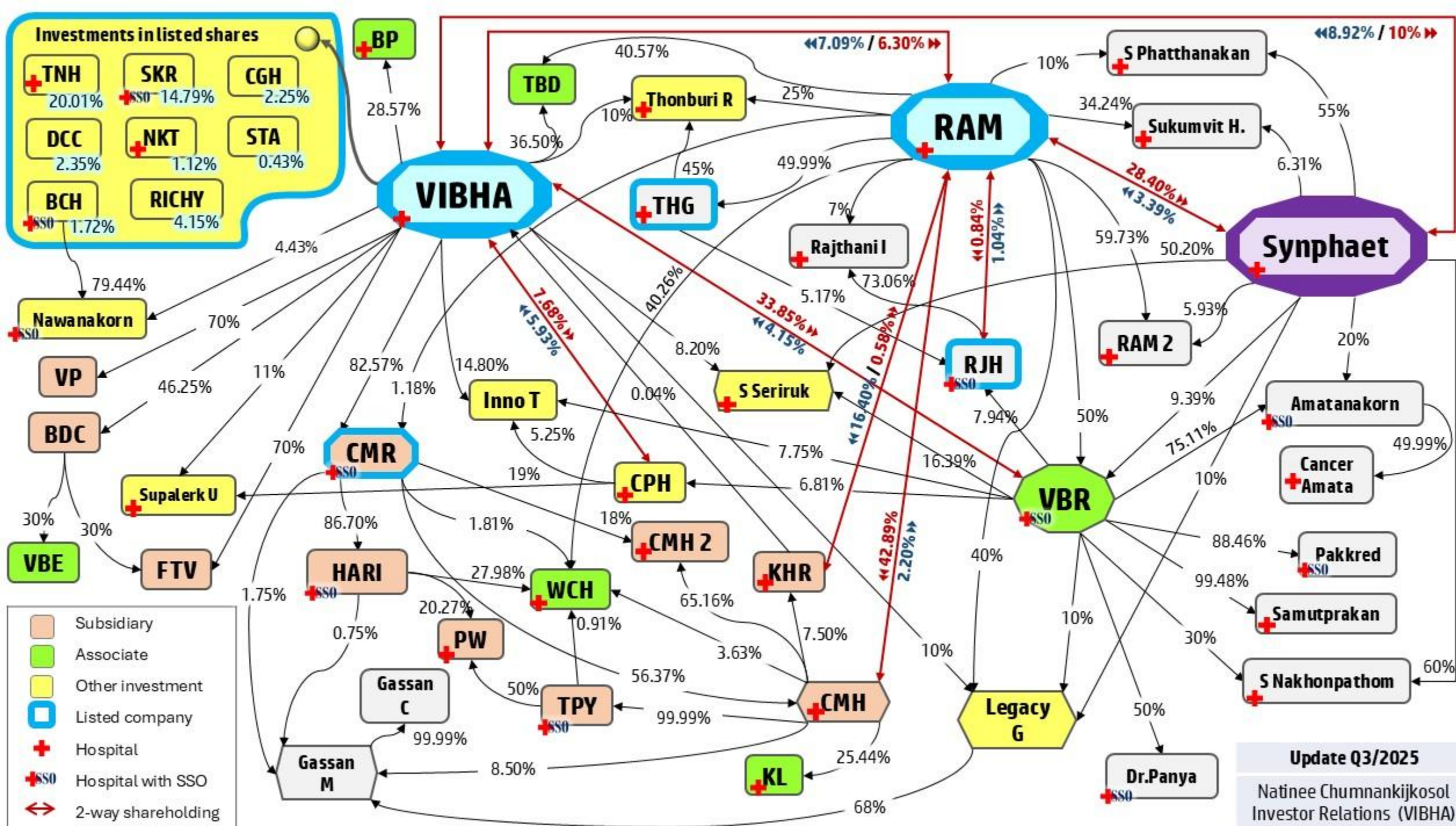


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	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue from medical treatment	89.0%	88.2%	96.8%	85.0%	89.1%	87.1%	91.3%	84.2%	90.6%	86.6%	94.3%	76.9%	88.8%
Rental and service income	2.6%	2.7%	3.0%	2.4%	2.6%	2.5%	2.8%	2.7%	2.6%	2.5%	2.9%	2.6%	2.8%
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%	2.4%
Total operating revenue	2,976	3,103	658	751	793	774	764	725	856	759	755	718	776
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%	6.0%
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%	0.0%
TOTAL REVENUE	3,179	3,348	646	837	847	849	791	813	906	837	759	885	825

*Dividend income excluded dividends from subsidiaries and associates

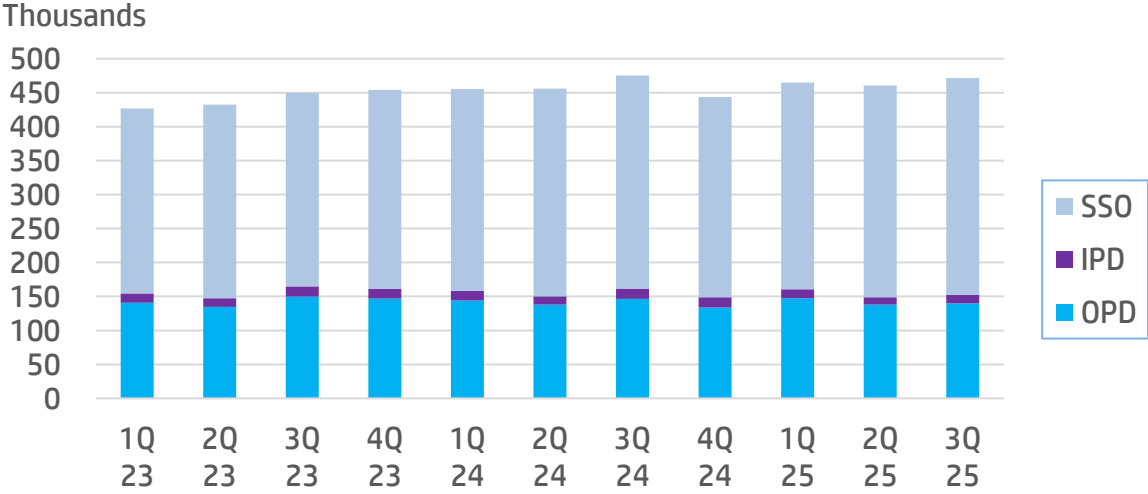
*Total revenue excluded gain (loss) on revaluation of investments



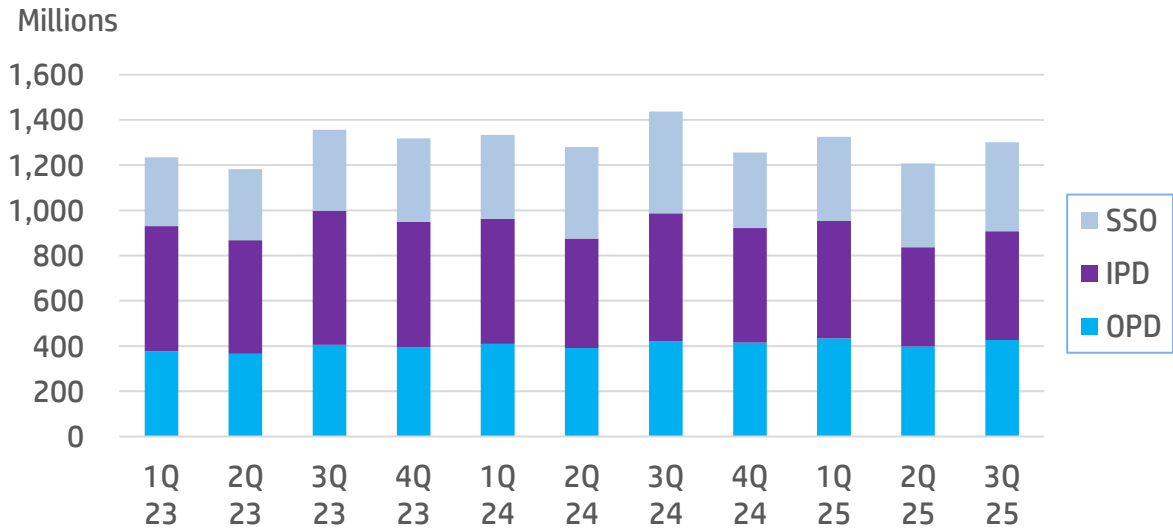
Code	Company name	Code	Company name	Code	Company name
Amatanakorn	Vibharam (Amatanakorn) Hospital Co., Ltd.	HARI	Hariphunchai Memorial Hospital Co., Ltd.	Samutprakan	Vibharm Samutprakan Hospital Co., Ltd.
BDC	Beauty Design Center Co., Ltd.	Inno T	Innovation Technology Co., Ltd.	SKR	Sikarin PCL
BCH	Bangkok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

PATIENTS & REVENUE [CMR GROUP]

Number of Patients



Revenue



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%
3Q25	29.7%	2.6%	67.7%	32.8%	37.0%	30.2%
Total	30.5%	2.6%	66.9%	32.8%	37.5%	29.6%

REVENUE COMPONENTS [CMR GROUP]



By Hospital	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024	1Q25	2Q25	3Q25
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%	37.2%
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%	43.6%
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%	11.5%
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%	7.6%

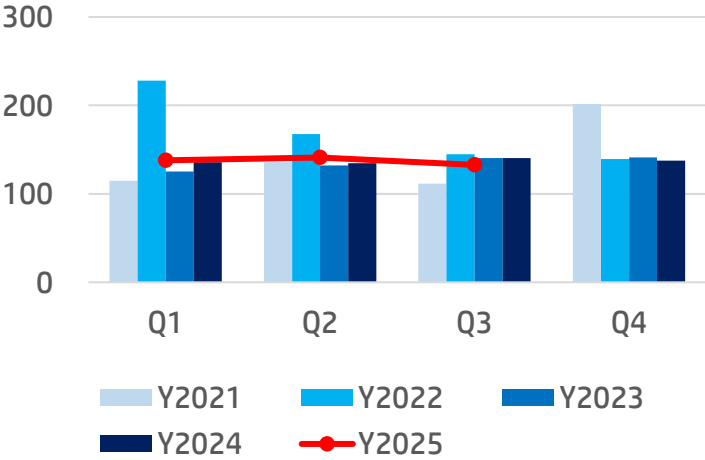
By Payer	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024	1Q25	2Q25	3Q25
Self-Pay	38.5%	38.0%	39.0%	35.9%	37.9%	37.9%	37.0%	33.9%	40.3%	37.2%	38.6%	38.4%	38.5%
Corporate Contracts	4.5%	3.8%	3.2%	8.4%	5.1%	4.3%	4.1%	4.1%	3.9%	4.1%	4.3%	4.4%	4.9%
Insurance	25.0%	23.8%	26.3%	23.7%	24.8%	24.2%	21.2%	23.9%	22.3%	22.9%	22.9%	20.6%	20.5%
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%	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%	30.2%
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%	4.9%

PATIENT TRENDS [VIBHA & CMR]

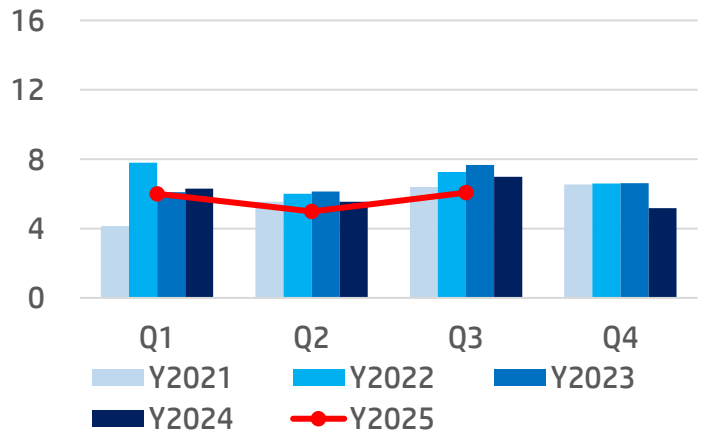
VIBHA

Cash

OPD

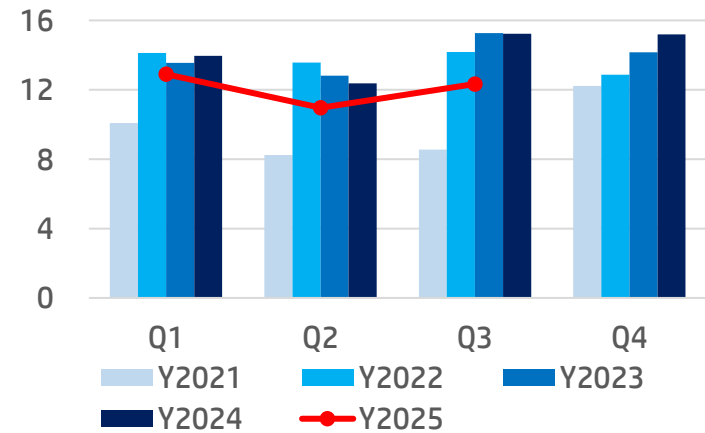
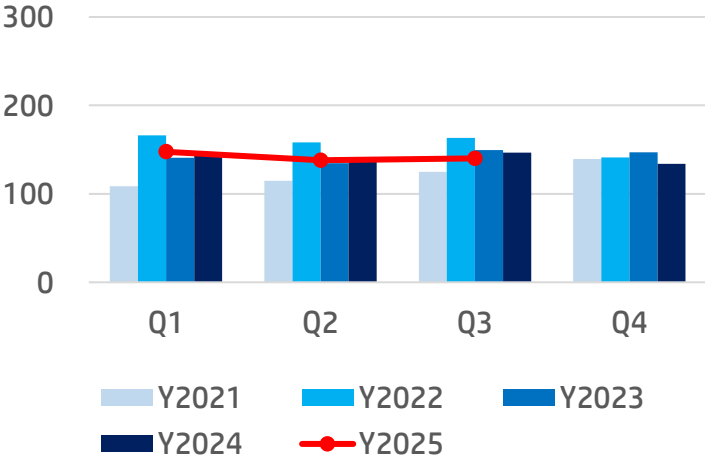


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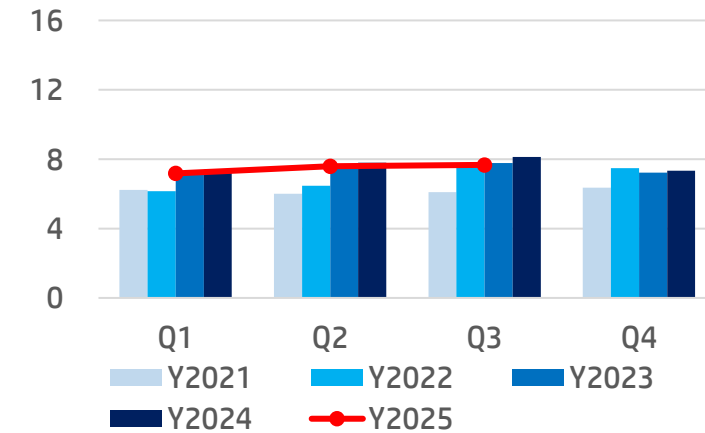
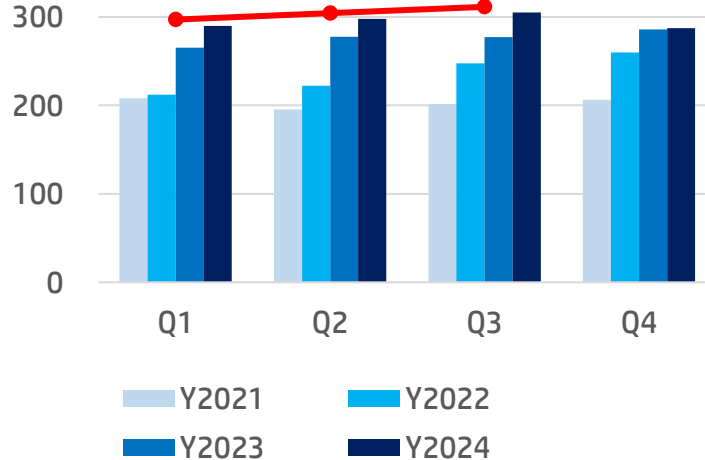


CMR

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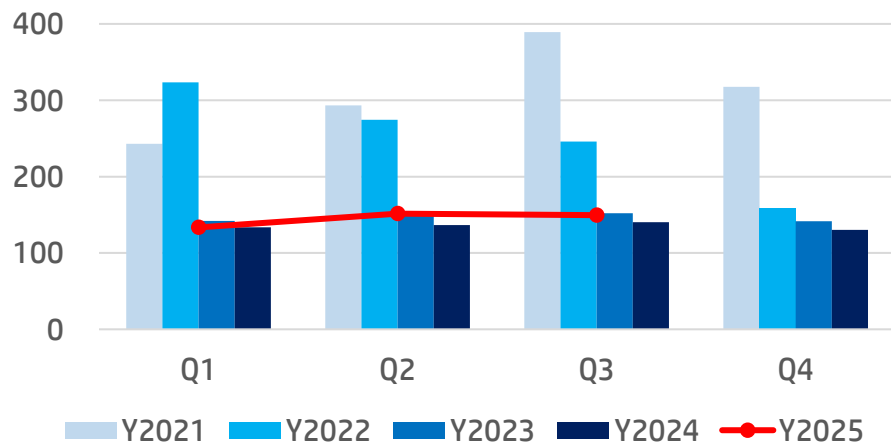


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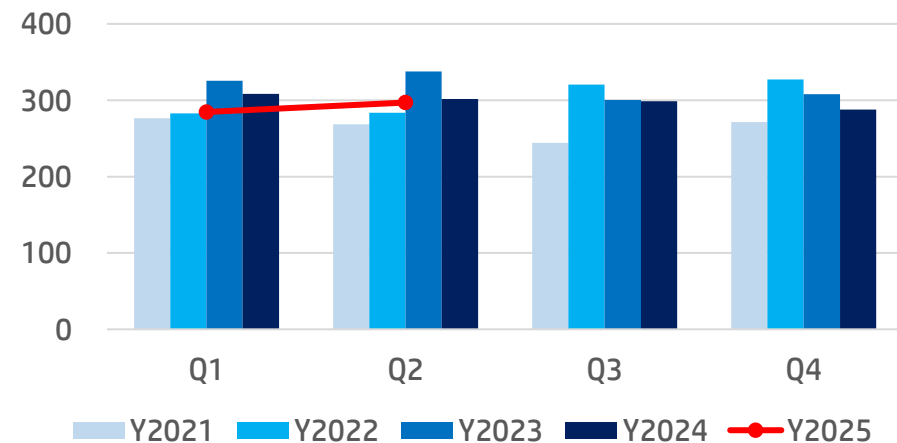


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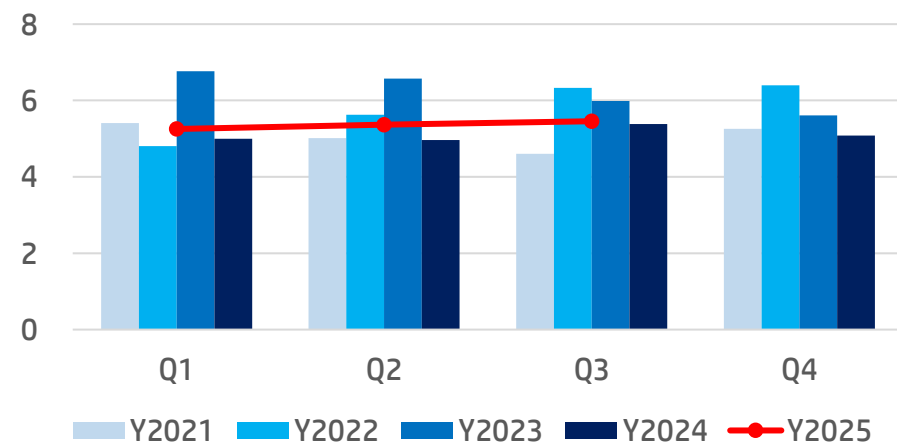
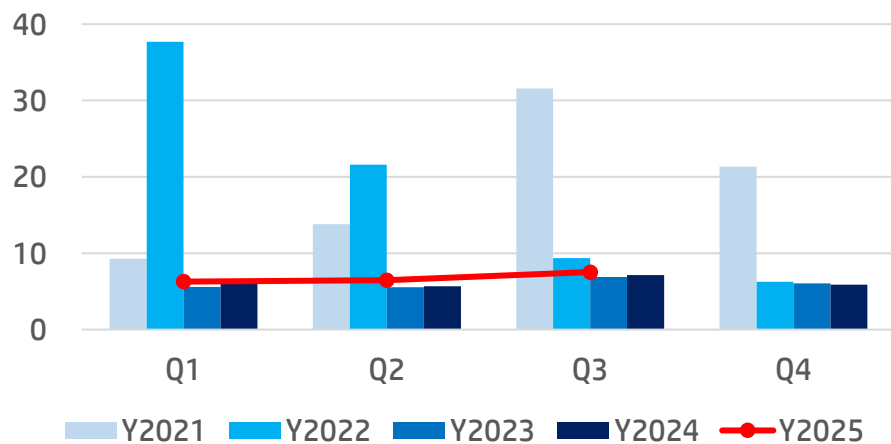
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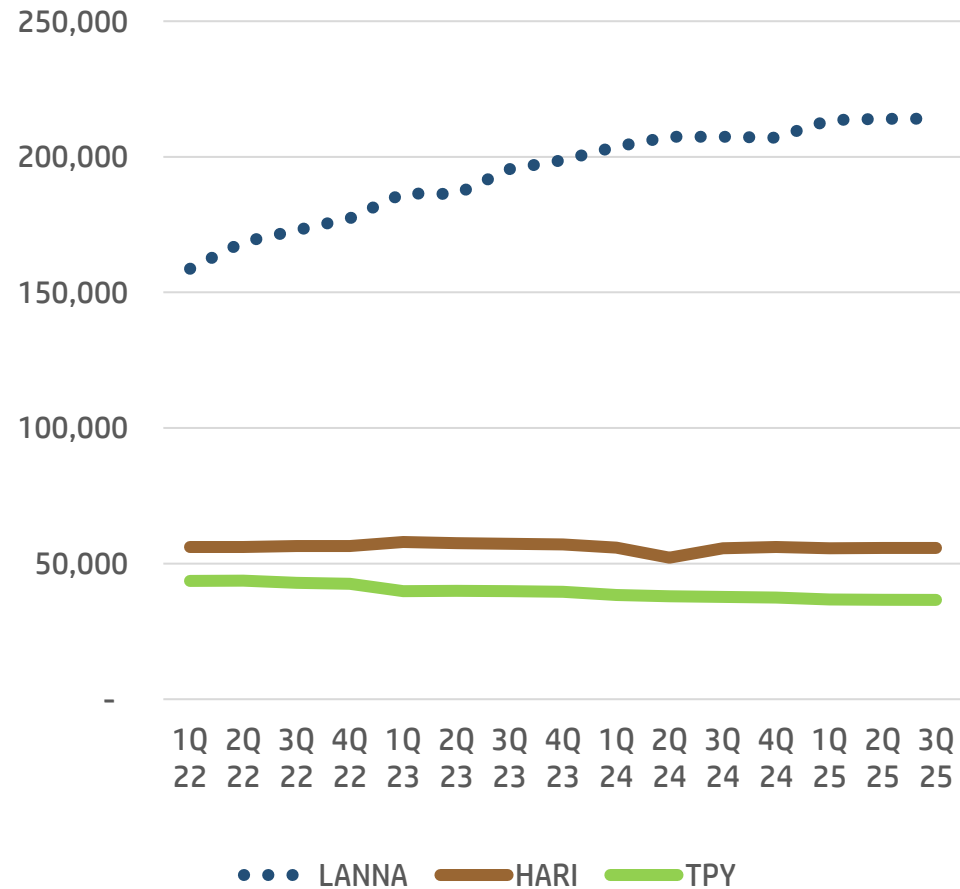
SSO



IPD



CMR



VBR

