



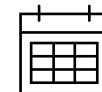
40 YEARS OF CARE

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# 1Q2026 RESULTS

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Opportunity Day



**June 2026**

Proud to Care for Your Health



8<sup>th</sup> Floor, V Plaza  
Vibhavadi Hospital

# Gwellness จีเวลเนส

## New Wellness Platform within VIBHA Ecosystem

Expanding VIBHA's healthcare ecosystem  
beyond treatment toward  
preventive and lifestyle healthcare.

### KEY SERVICES

- Traditional & Integrative Thai Medicine
- Pain, Stress & Insomnia Programs
- Premium Wellness Experience
- Located in Hospital for Trusted Care  
8th Floor, V Plaza, Vibhavadi Hospital

### STRATEGIC RATIONALE

Enhance  
Preventive  
Healthcare  
Services

Address  
Growing  
Wellness  
Demand

Enhance  
Healthcare  
Ecosystem

Create  
Cross-Selling  
Opportunities

### GRAND OPENING PROMOTION

มาคู่  
**1 แถม 1**

หรือ

มาเดี่ยว  
**30% OFF**  
ทุกหัตถการ



NEW SERVICE LAUNCH



# V Mind And Mood

## Mental Wellness Clinic

within Vibhavadi Hospital

Addressing the growing demand for **mental wellness**, stress management and **behavioral healthcare services**.

### Service Highlights

- Stress & Burnout Management
- Anxiety, Depression & Panic Disorder Care
- Sleep & Insomnia Programs
- Emotional & Relationship Counseling

### Strategic Rationale

- Expands mental healthcare services
- Supports preventive healthcare strategy
- Enhances cross-referral opportunities
- Strengthens VIBHA ecosystem



### Growing Mental Health Awareness

Rising stress-related conditions

Increasing acceptance of mental healthcare

Long-term demand potential

Holistic care for a stronger mind and better life

9th Floor, Building 3  
Vibhavadi Hospital

063-847-4786

LINE @vmindandmood



# บริการฉีดวัคซีน...



**วัคซีนไขหวัดใหญ่  
3 สายพันธุ์**  
Trivalent Influenza Vaccine  
อายุ 15 ปีขึ้นไป



**วัคซีนไขหวัดใหญ่  
4 สายพันธุ์**  
Quadrivalent Influenza Vaccine  
อายุ 15 ปีขึ้นไป



**วัคซีนไขหวัดใหญ่  
3 สายพันธุ์**  
Trivalent High-Dose Influenza Vaccine  
อายุ 65 ปีขึ้นไป



**วัคซีนป้องกันไข้เลือดออก  
4 สายพันธุ์**  
DENGUE VACCINE  
อายุ 15 ปีขึ้นไป



**รวดเร็ว**

ขั้นตอนกระชับ  
ลงทะเบียนและรับบริการเสร็จไว



**ปลอดภัย**

จัดการภายใต้การดูแล  
ของบุคลากรการแพทย์



**จบในที่เดียว**

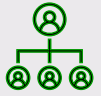
บริการครบวงจร  
ตั้งแต่ลงทะเบียนจนถึงสังเกตอาการ

**สอบถามรายละเอียดเพิ่มเติม**

**ศูนย์สุขภาพ (LIFESTYLE HEALTH SCREENING CENTER)**

ชั้น G อาคาร 2 เท่านั้น ( เวลาทำการ 07.00 – 15.00 น. ) โทร. 02-561-1111 ต่อ 2110-2111

# AGENDA



01

## BUSINESS OVERVIEW

Group structure and market positioning



02

## 1Q2026 HIGHLIGHTS

Key operational and financial updates



03

## FINANCIAL PERFORMANCE

Revenue and profitability analysis



04

## OUTLOOK & ESG

Growth strategy and sustainability

## POWER OF PREVENTION



# VIBHAVADI HOSPITAL GROUP

## AGGREGATED SCALE



Founded in  
**1986**

Listed on SET in  
**1992**

### FLAGSHIP HOSPITAL



**Vibhavadi Hospital**  
Bangkok | 300 beds

### NETWORK SCALE

**20** **2,692**

Hospitals

Beds

#### **CMR Group** (Northern Network)

8 hospitals | 1,148 beds

#### Associate Network : **VBR Group**

(10 hospitals | 1,144 beds) and  
**Bangpo** Hospital (100 beds)



**6,500+**

Doctors



**6,000+**

Nurses



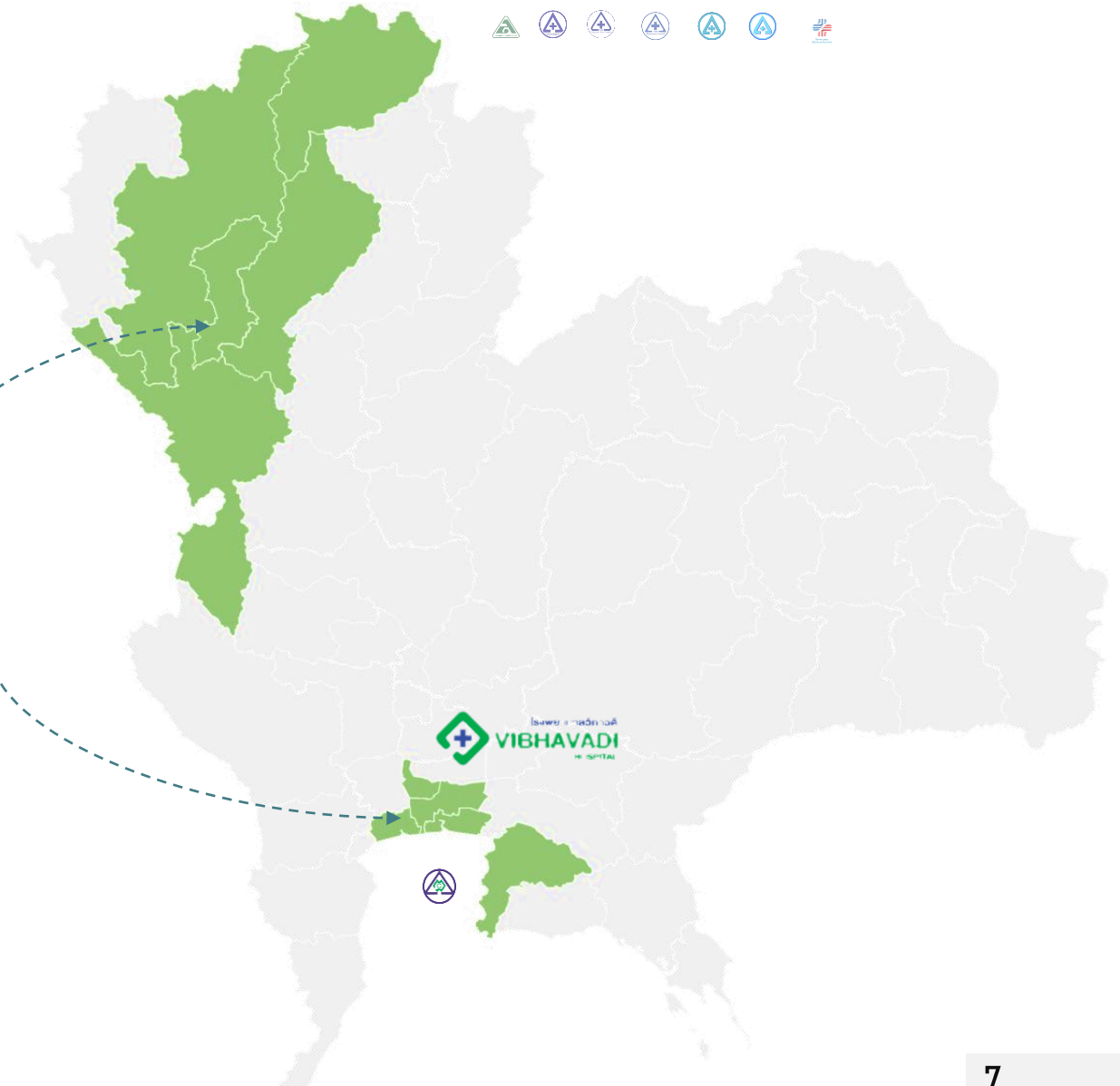
**18,000+**

Total Staff

Diversified healthcare network across  
multiple patient segments

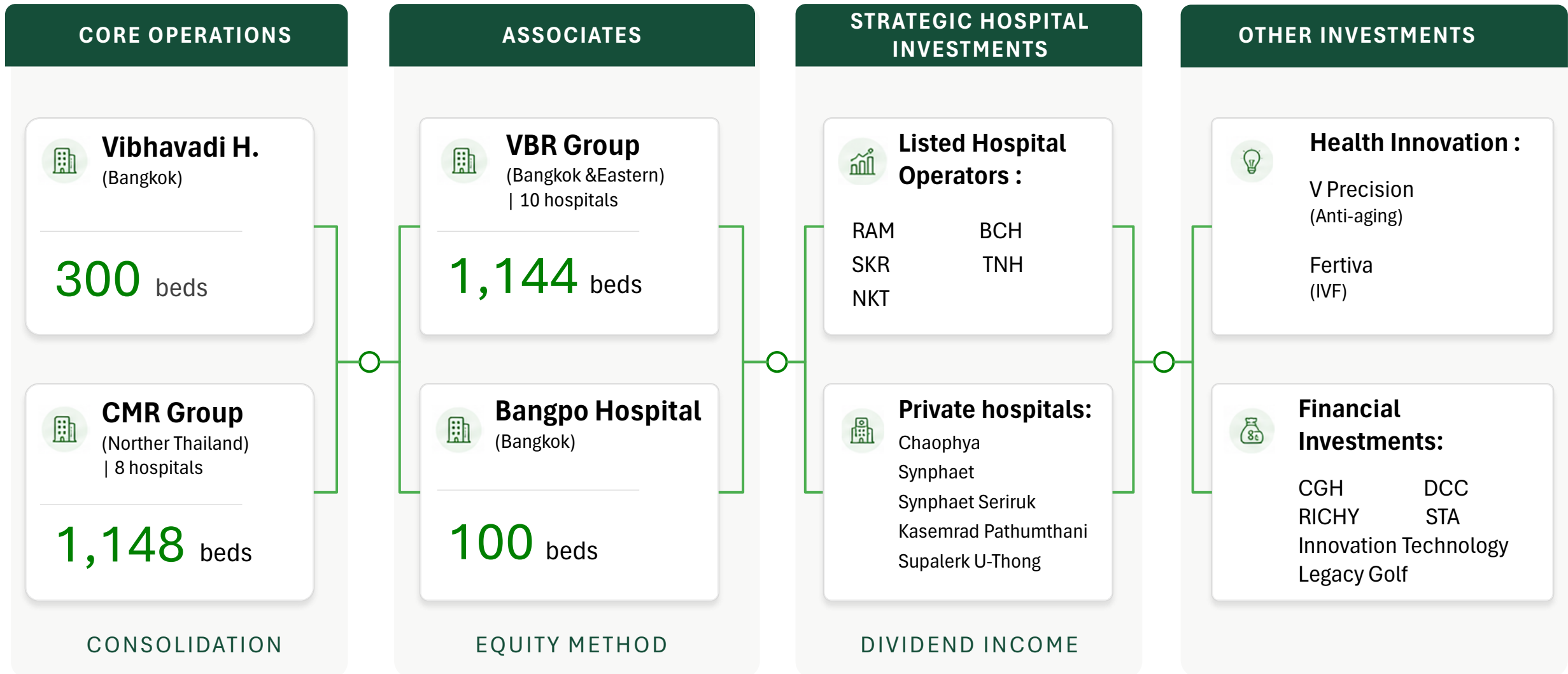
# STRATEGIC EVOLUTION & REGIONAL FOOTPRINT

- 1986 Established  
(Flagship in Bangkok)
- 1992 Listed on SET
- 2003 Expansion via  
VBR network  
(Bangkok & Eastern Thailand)
- 2011 Expansion via  
CMR network  
(Northern Thailand)
- 2014 Expansion into diversified  
healthcare services















# INVESTMENT STRUCTURE :

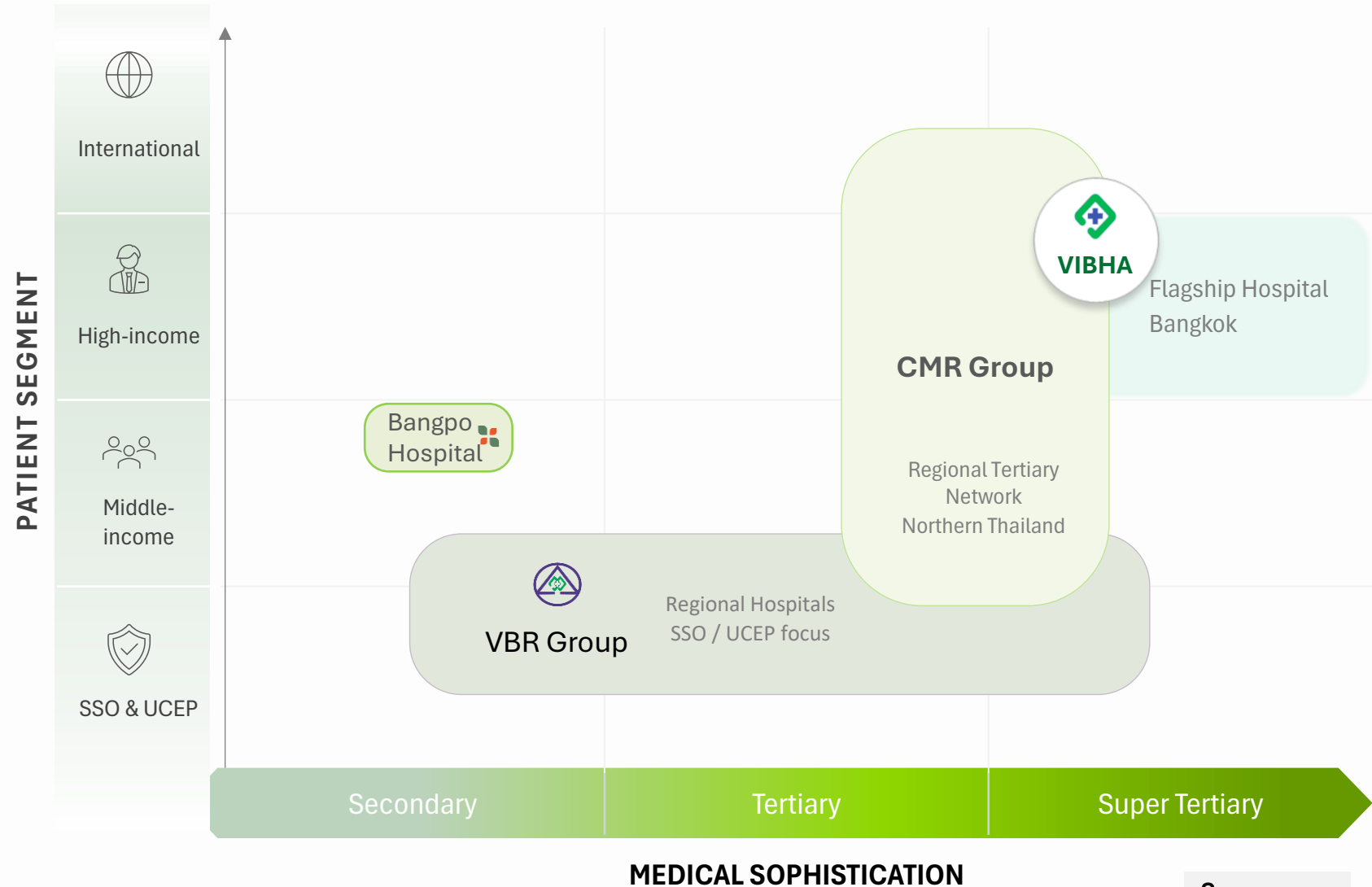
## STRATEGIC & FINANCIAL INTEGRATION



# HEALTHCARE MARKET POSITIONING

## SPECIALIZED MEDICAL CENTERS

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



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# FINANCIAL HIGHLIGHTS

## CONTRIBUTION TO GROUP RESULTS

VIBHA      CMR

### Total Revenue ▼ 4.6% YoY



52%

45%

Healthcare revenue decreased by 4.8% YoY, mainly due to lower IPD revenue across Bangkok and Northern hospitals.

### EBITDA ▲ 52.4% YoY



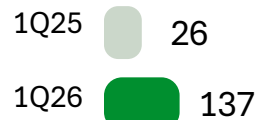
54%

39%

Stronger share of profit from associates of THB 54m (1Q25: THB 24m)

Unrealized gain on marketable equity investments (THB +16m) vs. loss in 1Q25 (THB -177m).

### Net Income ▲ 426.2% YoY



63%

23%

Higher EBITDA

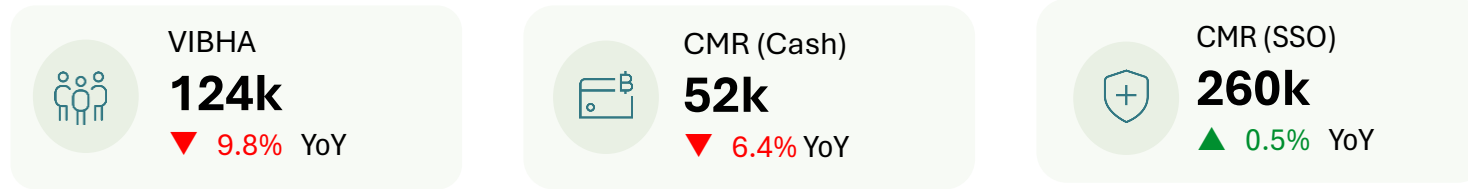
Lower finance costs (-26.3% YoY) from debt repayment and declining interest rates.

Note: 1Q2026 figures have been restated following the disposal of CMH Group, which is classified as discontinued operations in the 1Q2026 financial statements.

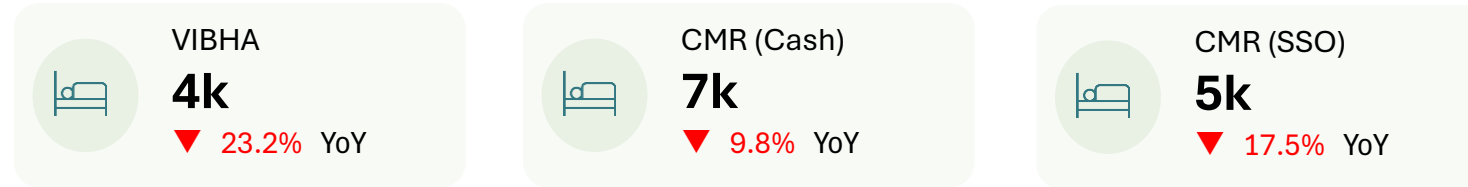
# OPERATIONAL HIGHLIGHTS

## PATIENT VOLUME

### OPD visits



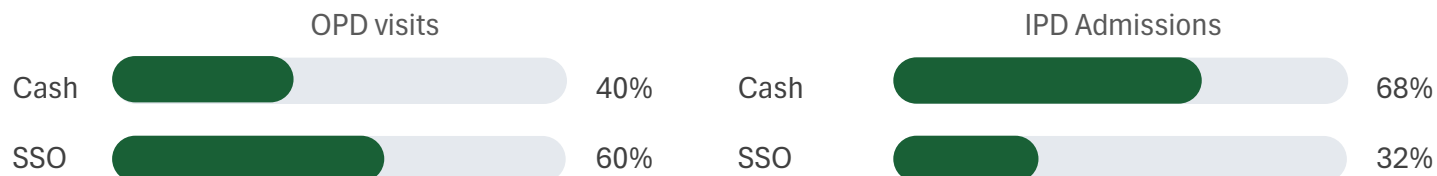
### IPD Admissions



### Occupancy rate



## PATIENT MIX



## KEY OPERATIONAL DRIVERS

- **OIC co-payment policy** introduced co-payment requirements for certain health insurance policies in March 2025, potentially influencing patient utilization.
- **External pharmacy policy** introduced in late 2025 allows patients to obtain prescriptions and purchase medications at external pharmacies.
- **Dedicated SSO patient facilities** at Lanna Hospital and Hariphunchai Memorial Hospital supported gradual growth in social security patient volumes.

Note: Operational metrics exclude CMH Group, which is presented as discontinued operations in 1Q2026 financial statements.

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# REVENUE BREAKDOWN BY SOURCE

**1Q25** THB 1,435m



Core revenue driver



**1Q26** THB 1,369m



Core revenue driver



## Medical treatment

THB 1,318m

▼ 4.8% YoY

96.2% of total revenue



## Dividend income

THB 8m

▲ 95.0% YoY

0.6% of total revenue



## Other income

THB 25m

▼ 6.4% YoY

1.8% of total revenue



## Rental/service

THB 19m

▼ 6.2% YoY

1.4% of total revenue



## KEY TAKEAWAYS

- **Medical treatment** remained core revenue driver (96.2% contribution)
- Lower IPD revenue impacted healthcare income.
- **Higher dividend income** partially offset decline.

# NET PROFIT BREAKDOWN - CONSOLIDATED

**1Q25** THB 26m



■ VIBHA 
 ■ CMR 
 ■ Associates 
 ■ Other items\*

**1Q26** THB 137m



■ VIBHA 
 ■ CMR 
 ■ Associates 
 ■ Other items\*

\*Other items include accounting adjustments, contributions from other subsidiaries, and profit attributable to non-controlling interests.



## Net Profit 1Q26

THB 137m

▲ 426.2% YoY



## Core hospital profit

THB 86m

▲ 316.9% YoY



## CMR profit

THB 29m

▼ 40.5% YoY



## Share of profit of associates

THB 54m

▲ 124.1% YoY



## KEY PROFIT DRIVERS

- ✓ Net profit increased to THB 137m (+426.2% YoY), stronger associate contributions and unrealized gain on marketable equity
- ✓ Share of profit of associates increased significantly (+124% YoY), mainly from CMH Group following reclassification to associate.
- ✓ Unrealized gain on marketable equity investments versus loss in 1Q25.

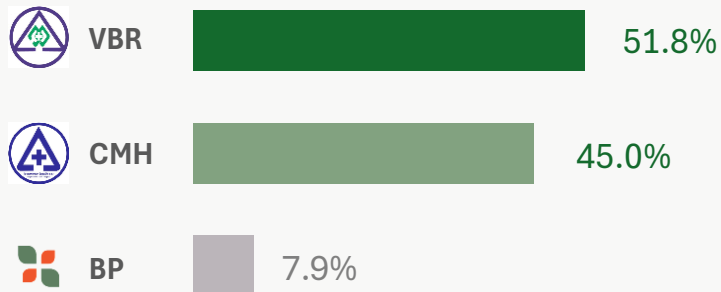
# SHARE OF PROFIT OF ASSOCIATES

Share of profit from associates increased significantly, driven by VBR

**THB 54m** ▲ **+124% YoY**

## ASSOCIATE PROFIT CONTRIBUTION

(1Q26)



Less: Other associates (4.7%)

## Share of profit of associates

**THB 54m**

▲ **+124% YoY**

## Largest contributor

**VBR**

51.8% of total

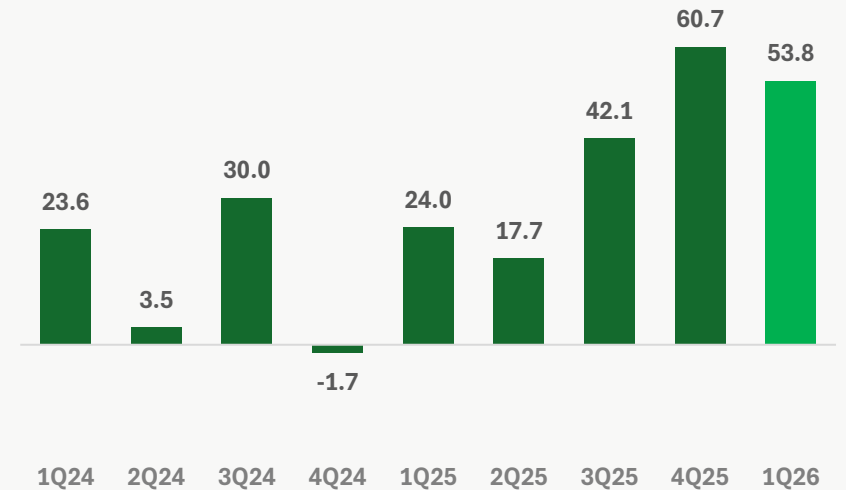
## YoY change (1Q26 vs 1Q25)

**Net**

**+30m**

## QUARTERLY SHARE PROFIT

(THB m)



## KEY ASSOCIATE DRIVERS

Share of profit from associates increased to **THB 54m (+124% YoY)**.

Growth mainly driven by VBR, which remained the **largest contributor**, followed closely by CMH.

Profit volatility reflects changes in **SSO reimbursement** affecting VBR.

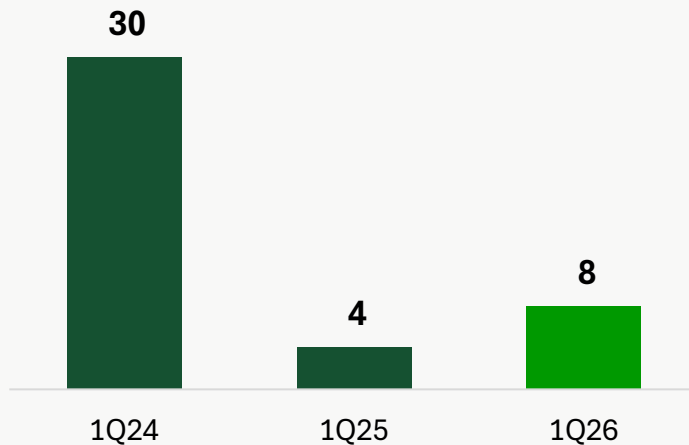
Note: 1Q2025 figures have been restated following the disposal of CMH Group, which is classified as discontinued operations in the 1Q2026 financial statements.

# DIVIDEND INCOME - CONTINUING OPERATIONS

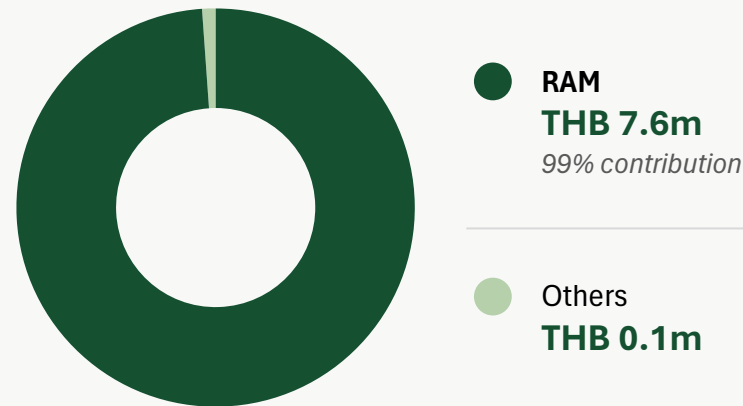
Higher dividend income was mainly driven by increased payout from RAM

**THB 8m** ▲ +95% YoY  
*Driven by higher RAM dividend*

**DIVIDEND TREND**  
(THB m)



**DIVIDEND BREAKDOWN**  
(1Q26)



## KEY DIVIDEND DRIVERS

- ✓ Higher RAM dividend drove YoY growth
- ✓ Dividend income supports recurring cash flow
- ✓ RAM remain the key dividend contributor



Core dividend increased to THB 8m (+95% YoY), mainly driven by RAM.



Dividend income continues to support recurring cash inflow.

# INVESTMENT PORTFOLIO OVERVIEW



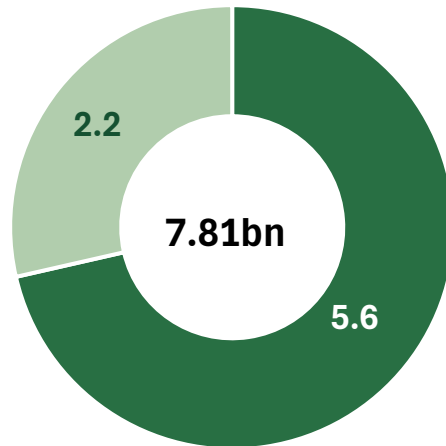
Positive portfolio revaluation supported by non-listed investments.

## THB 7.81bn

Positive net revaluation driven by non-listed assets

### PORTFOLIO COMPOSITION

(THB bn)



**Listed**  
THB 5.6bn (71.7%)

**Non-listed**  
THB 2.2bn (28.3%)

### VALUE RECONCILIATION

(THB bn)

Investment cost 7.17bn



Listed (MtM) (0.61bn)



Non-listed (FV) +1.25bn



**Net portfolio value 7.81bn**



### KEY INVESTMENT DRIVERS

#### LISTED

- RAM — Largest holding, affected by market volatility
- SKR — Resilient performer
- TNH — Stable contributor

#### NON-LISTED

- Synphaet — Core hidden-value asset
- Seriruk — Strong dividend contributor
- Chaophya — Strategic investment

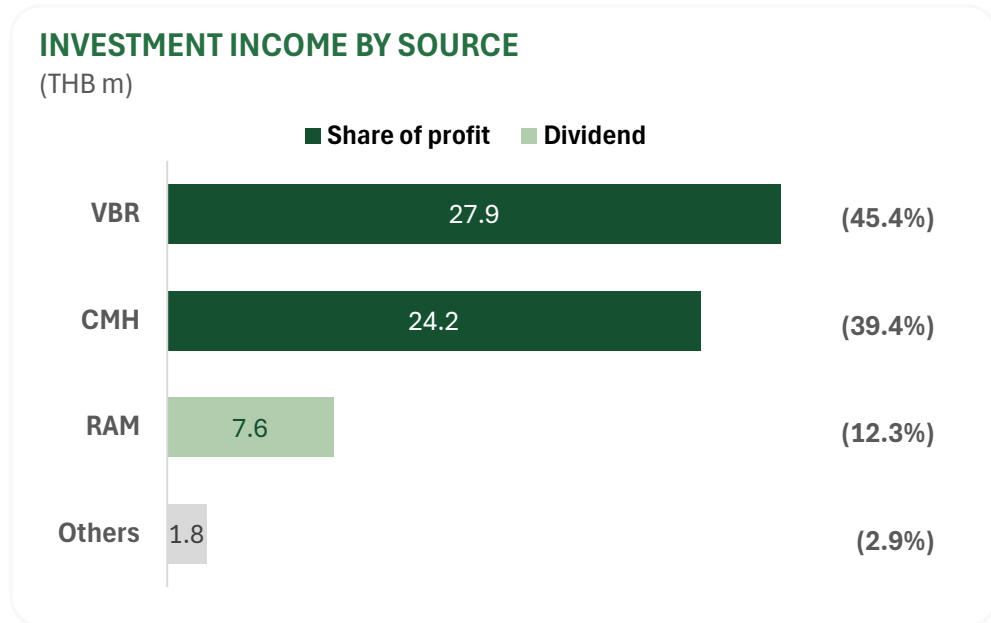
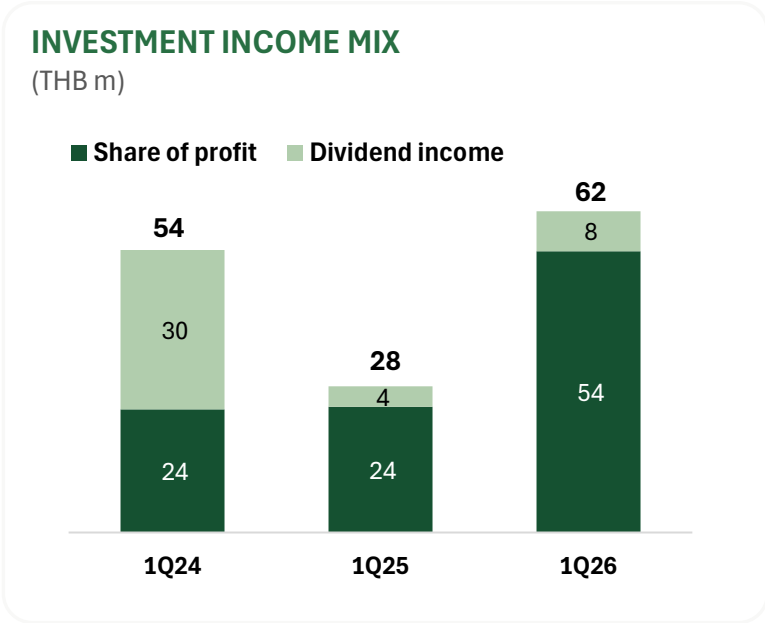
Listed portfolio impacted by **market volatility**

Non-listed investments continued to **support hidden portfolio value**

# INVESTMENT CONTRIBUTION TO EARNINGS

Investment income growth driven by strong associate performance and stable dividends

<h2>THB 61.5m</h2> <p>Total investment income</p>	<p>Share of profit</p> <h2>THB 53.8m</h2> <p>(+124% YoY)</p>	<p>Dividend income</p> <h2>THB 7.6m</h2> <p>(+95% YoY)</p>
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### KEY DRIVERS


**Earnings drivers**

**VBR**  
Strong earnings growth, largest contributor (45.4%)

**CMH**  
New major contributor (39.4%)

---

**Volatility**  
Quarterly volatility reflects SSO reimbursement changes affecting VBR

 <p><b>KEY TAKEAWAYS</b></p>	<p>Strong growth driven by associate earnings contribution</p>	<p>VBR remained the key earnings driver, (45.4%), with a new major contributor, CMH (39.4%)</p>	<p>Stable dividend income supported by <b>Seriruk &amp; Synphaet</b></p>	<p>Quarterly volatility reflects <b>SSO reimbursement</b> changes impacting VBR</p>
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Note: FY2024 figures have been restated following the disposal of CMH Group, which is classified as discontinued operations in the FY2025 financial statements.

# FINANCIAL DATA

Historical financial performance (FY2021-1Q2026)

(THB mn)

**Revenue**  
**THB 1,369m**  
1Q2026

**Net Profit**  
**THB 137m**  
1Q2026

**Equity**  
**THB 11,753m**  
1Q2026

**Operating Cash Flow**  
**THB 202m**  
1Q2026

<b>BALANCE SHEET</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025*</b>	<b>1Q2026</b>
Assets	28,427	30,923	27,814	26,101	21,678	<b>21,302</b>
Liabilities	13,170	12,713	11,595	11,816	9,202	<b>8,711</b>
Equity (attributable to owners of the parent)	12,184	14,392	12,886	11,417	11,634	<b>11,753</b>
<b>INCOME STATEMENT</b>	<b>1Q2021</b>	<b>1Q2022</b>	<b>1Q2023</b>	<b>1Q2024</b>	<b>1Q2025*</b>	<b>1Q2026</b>
Revenue	1,606	2,396	1,987	2,235	1,435	<b>1,369</b>
Profit attributed to owners of the parent	192	455	149	279	26	<b>137</b>
EPS (baht per share)	0.0141	0.0335	0.0110	0.0203	0.0019	<b>0.0101</b>
<b>CASH FLOW</b>	<b>1Q2021</b>	<b>1Q2022</b>	<b>1Q2023</b>	<b>1Q2024</b>	<b>1Q2025*</b>	<b>1Q2026</b>
CF from Operating activities	396	431	527	565	439	<b>202</b>
CF from Investing activities	(513)	(332)	(194)	(211)	(155)	<b>(132)</b>
CF from Financing activities	368	(144)	(326)	(154)	(89)	<b>(565)</b>

# FINANCIAL RATIO

Profitability, valuation and shareholder return metrics (FY2021-1Q2026)

**ROE**  
**16.3%**  
1Q2026

**ROA**  
**10.1%**  
1Q2026

**P/BV**  
**1.57x**  
1Q2026

**Dividend Yield**  
**4.38%**  
1Q2026

<b>PROFITABILITY</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>1Q2026</b>
ROA (%)	9.66	7.29	5.37	5.00	9.49	<b>10.07</b>
ROE (%)	17.74	9.96	6.34	5.75	14.71	<b>16.31</b>
Net Profit Margin (%)	24.78	17.34	12.38	9.33	29.69	<b>9.70</b>

<b>VALUATION</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>1Q2026*</b>
Market Capital (million baht)	35,840	36,927	24,301	21,993	19,014	<b>18,474</b>
P/E	24.95	20.52	29.13	31.27	11.22	<b>10.23</b>
P/BV	3.50	2.56	1.93	1.91	1.63	<b>1.57</b>

<b>SHAREHOLDER RETURN</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>1Q2026*</b>
Book Value per Share (baht)	0.75	1.06	0.93	0.85	0.86	<b>0.87</b>
Dividend Yield (%)	1.52	1.84	3.07	3.09	4.226	<b>4.38</b>

\* Based on share price of THB 1.37 (28 May 2026)

\* 1Q2026 based on 3M results annualized

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## POWER OF PREVENTION



# ONGOING PROJECTS

## Vibhavadi 2 Hospital

Expanding healthcare capacity in the Rama II growth corridor



	PROJECT VALUE	<b>THB 1.0bn</b> (THB 633 million used)
	CAPACITY	<b>59 → 200 beds</b>
	EXPECTED COMPLETION	<b>Early 2027</b>
	BUILDING AREA	<b>27,000 sq.m.</b>
	LOCATION	<b>Rama 2, Mueang Samutsakhon, Thailand</b>

### KEY PROJECT HIGHLIGHTS

✓ Capacity expansion  
59 → 200 beds

✓ Healthcare coverage  
Samutsakhon growth area

✓ Strategic Growth  
Platform

✓ Completion  
Early 2027

Note : As of May 2026

# ONGOING PROJECTS | VBR GROUP

Projects under construction

<p><b>PROJECTS</b></p> <p><b>2</b> Projects</p>	<p><b>TOTAL INVESTMENT</b></p> <p><b>THB 1.29bn</b></p>	<p><b>TOTAL AREA</b></p> <p><b>68,000</b> sq.m.</p>	<p><b>COMPLETION STATUS</b></p> <p><b>97% - 100%</b></p>
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**LAEMCHABANG**

**AREA**  
**34,000** sq.m.

**ESTIMATED COST**  
**THB 690m**

**PROGRESS**  
Approximately  
**A,B,C - 97%**  
**D - 0%**

- DETAILS**
- A** ERI, OPD
  - B** OPD
  - C** Car Park
  - D** **IPD 170 Beds**  
(EIA in process)



**AMATANAKORN**

**AREA**  
**34,000** sq.m.

**ESTIMATED COST**  
**THB 600m**

**STATUS**  
**Completed (Feb'26)**

- DETAILS**
- 14-story Building
  - OPD, Car Park

<b>KEY TAKEAWAYS</b>	Total investment THB 1.29bn	170 additional beds	Strategic expansion in EEC area	Revenue contribution expected from FY2026 onward
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# FUTURE PROJECTS | VBR GROUP

Expansion pipeline to support future capacity growth

<b>PROJECTS</b> <b>3</b> Projects	<b>TOTAL INVESTMENT</b> <b>THB 2.20bn</b>	<b>CAPACITY EXPANSION</b> <b>592</b> Beds	<b>EIA STATUS</b> <b>Approved / In Process</b>
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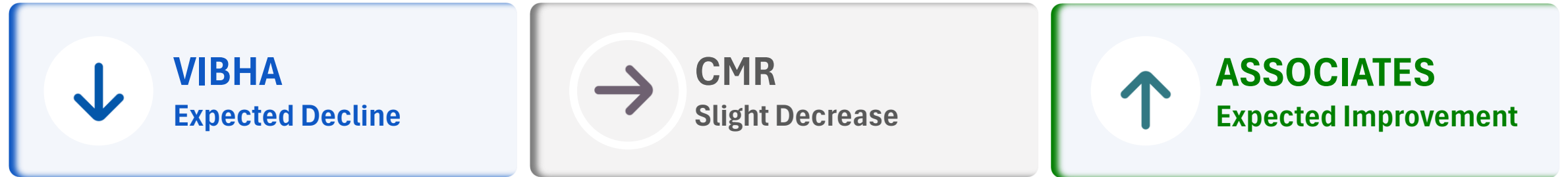
BRANCH	AREA (sq m.)	ESTIMATED COST	BEDs	DESCRIPTION
Onnut	53,000	1,000mb	300	On hold, EIA approved
Borwin	19,000	400mb	168	On hold, EIA approved
Amatanakorn 2 (Phanat Nikhom)	20,000	800mb	124	EIA in process



Note : As of May 2026

# PERFORMANCE OUTLOOK (2Q26)

Mixed performance outlook across VIBHA, CMR and Associates



## KEY DRIVERS

### VIBHA

- Lower IPD patient volume
- Slightly lower dividend income
- Less negative mark-to-market impact (~THB 80m loss in prior year)

### CMR

- Supported by Social Security patient growth
- Reduced exposure to cash-paying patient slowdown post CMH divestment

### ASSOCIATES

(VBR, CMH, others)

- Growth in Social Security patients
- New major contributor (CMH)
- Higher equity income contribution

Environmental initiatives supporting cost efficiency and long-term sustainability

## ENVIRONMENTAL CERTIFICATION

**Excellence in  
Environmental &  
Energy Management**

## SOLAR ENERGY

**500,711 kWh**  
Solar Energy Generated (FY2025)

## CARBON REDUCTION

**21,760 kg CO<sub>2</sub>e**  
Carbon Emissions Reduced (FY2025)

## WASTE RECYCLED

**59,119 kg**  
Waste Recycled (FY2025)

### ENVIRONMENTAL CERTIFICATION

#### Green & Clean Hospital Challenge

Excellent Level Certification  
Certified Environmental  
Management Standard



#### MEA Energy Awards 2025

Recognized for Energy  
Efficiency and  
Sustainable Building  
Management



### Solar Energy & Carbon Reduction



Equivalent to  
**2,290** trees planted  
(Care the Bear Project)



### Waste Separation Program

Recyclable Waste Collection and Segregation  
Implemented Across Hospital Operations

Enhancing community healthcare access and social well-being



## COMMUNITY HEALTH

### CPR & AED Training

Promoting emergency response and life-saving skills



## BLOOD DONATION

### 4 times / year

Blood donation campaigns in collaboration with Thai Red Cross



## COMMUNITY SUPPORT

### THB 1.0 million

Flood relief donation to support communities in need



## PUBLIC HEALTH

### Health Screening

Health education and preventive healthcare programs



### Community Healthcare Access

- ☉ CPR & AED Training for communities
- ☉ Public emergency response education
- ☉ Community health awareness programs



### Blood Donation Programs

- ☉ Blood donation campaigns
- ☉ Employee & community participation
- ☉ Strengthening a culture of giving



### Community Support

- ☉ THB 1.0 million flood relief donation
- ☉ Support for disaster recovery
- ☉ Strengthening community resilience





### Preventive Healthcare & Screening

- ☉ Free health screening activities
- ☉ Eye, ultrasound and EKG check-up
- ☉ Community outreach & mobile clinics

Strengthening governance standards, transparency and stakeholder trust

<b>A</b> SET ESG Rating 2025	<b>5-Star</b> CGR Rating (Excellent)	<b>CAC</b> <b>Certified Company</b> Anti-corruption commitment	<b>97.05%</b> OPD <b>96.33%</b> IPD Customer Satisfaction
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### Governance Excellence



5-Star CGR Rating  
(Excellent)  
Thai Institute of Directors

☑ Recognized by SET and Thai IOD


### Transparency & Integrity



AGM Quality : Excellent  
Thai Investors Association

☑ Commitment to transparency and shareholder protection

### Quality & Patient Safety



Customer Satisfaction  
OPD **97.05%**  
IPD **96.33%**

☑ Continuous improvement in patient safety and service quality



# THANK YOU



Proud to Care for Your Health



@vibhavadihospital



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# APPENDIX

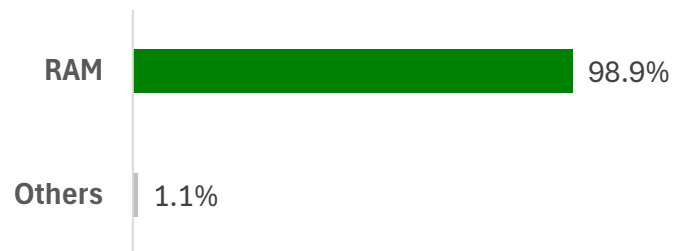


# DIVIDEND INCOME BY INVESTMENT

1Q26 Dividend Income

**THB**  
**7.64m**

Dividend Mix  
**98.9%**  
from RAM



PERIOD	FY24	FY25	1Q25	2Q25	3Q25	4Q25	1Q26
RAM	56.34	3.78	3.78	-	-	-	7.56
SKR	54.68	61.05	-	33.58	27.47	-	-
TNH	21.18	21.61	-	-	-	21.61	-
NKT	-	1.08	-	1.08	-	-	-
BCH	12.67	18.40	-	11.98	6.42	-	-
DCC	14.18	19.53	-	10.88	5.44	3.21	-
STA	6.60	6.60	-	6.60	-	-	-
Synphaet	46.40	46.40	-	23.20	-	23.20	-
Chaophya	15.85	19.00	-	19.00	-	-	-
Innovation	1.11	1.26	-	1.26	-	-	-
Seriruk	18.00	69.50	-	59.50	10.00	-	-
Others	1.15	0.62	0.14	0.35	0.14	-	0.08
<b>Total</b>	<b>248.16</b>	<b>268.84</b>	<b>3.92</b>	<b>167.43</b>	<b>49.47</b>	<b>48.02</b>	<b>7.64</b>
Discontinued operations	71.55	8.38	4.55	3.07	0.72	0.04	-

# REGISTERED SSO INSURERS

CMR growing | VBR stable

**CMR – LANNA**  
Latest (1Q26)

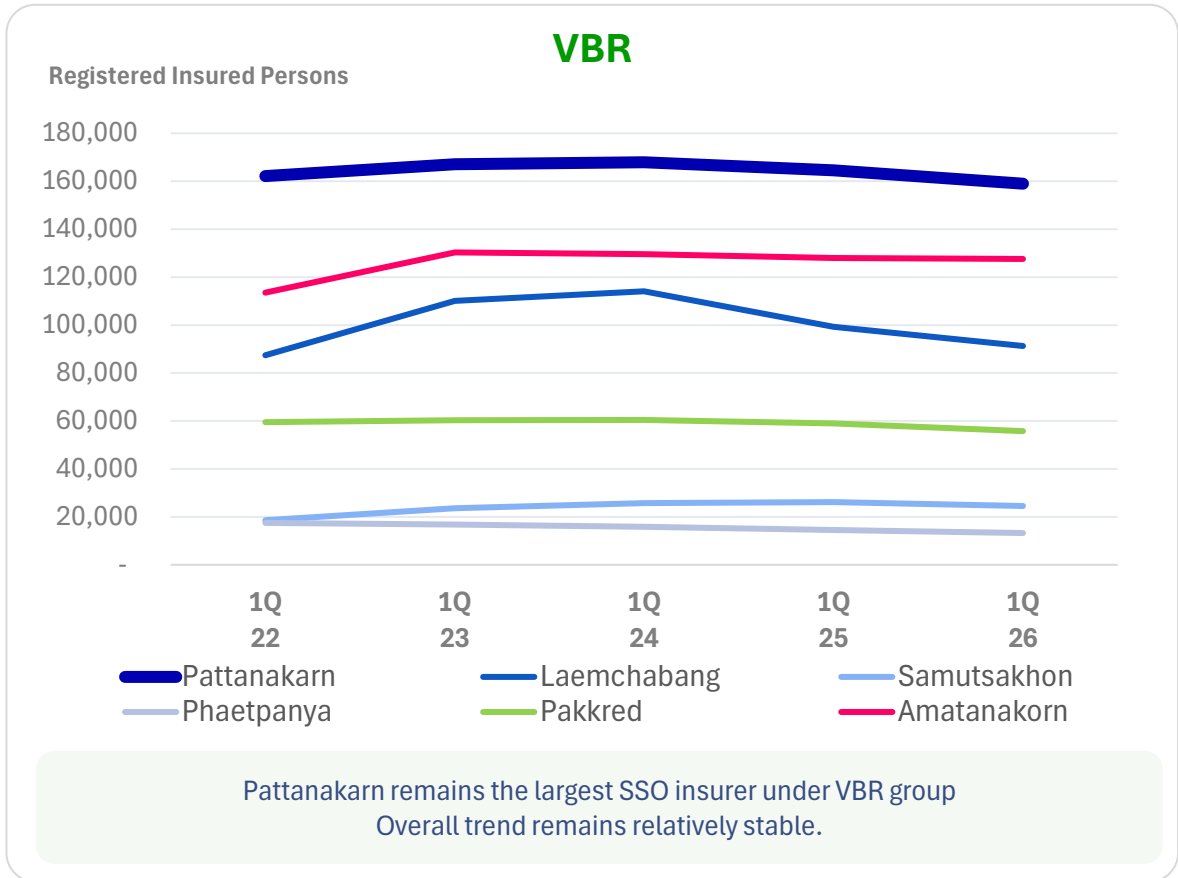
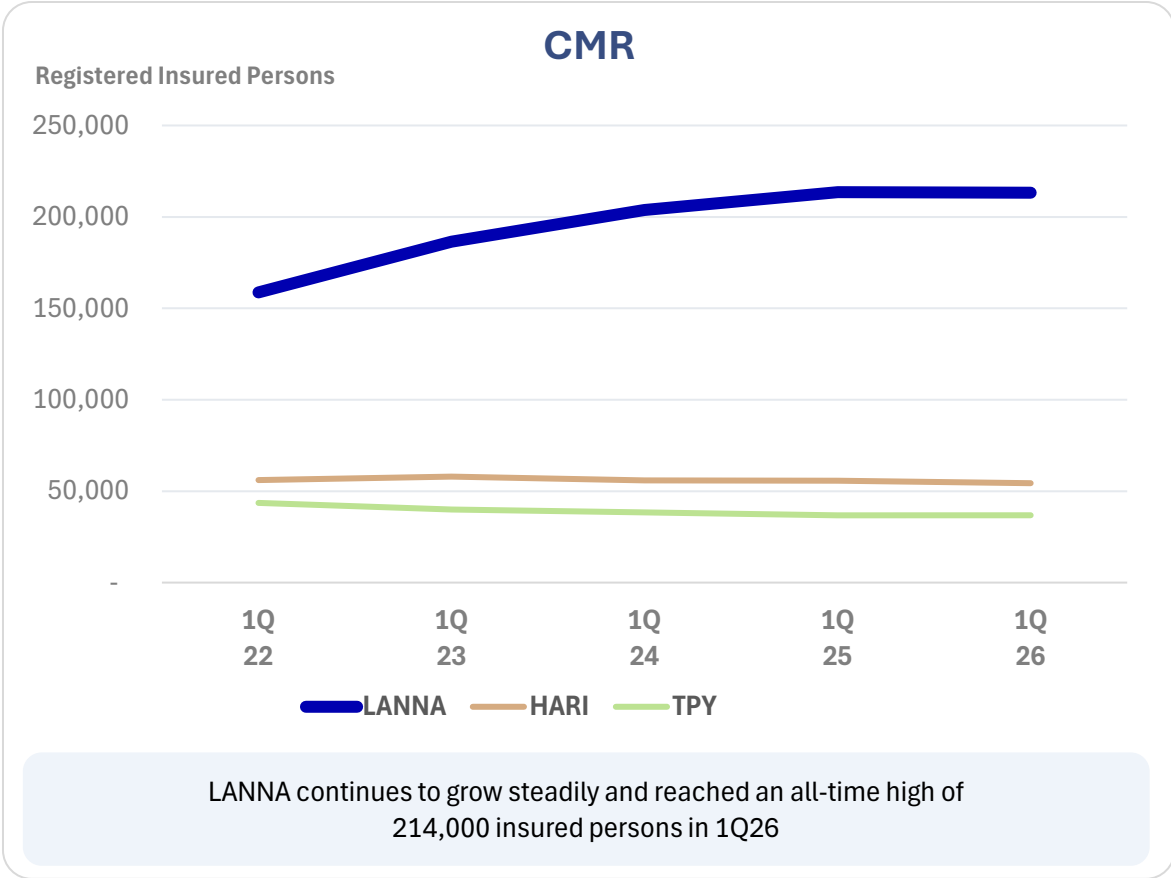
**~214k**  
Registered insured persons

**+35.8%**  
vs 1Q22

**VBR – Pattanakarn**  
Latest (1Q26)

**~161k**  
Registered insured persons

**Stable**  
vs 1Q22



OTHER BUSINESSES

HOSPITAL BUSINESSES

