Business Overview

During the first quarter, the private hospital sector faced significant headwinds due to economic stagnation and rising operational costs. Global instability has driven up the prices of medical supplies, while reduced consumer purchasing power compounded by stricter health insurance criteria has suppressed demand. Consequently, patients have become increasingly cost-conscious, often deferring non-urgent treatments or transitioning to government healthcare schemes to manage their expenses.

Financial Statement

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	5,454.87	2,781.54	15,160.04	10,228.87
Expenses	5,042.74	2,413.08	13,527.73	8,972.97
Net Profit (Loss)	245.20	344.28	2,797.81	727.83
Balance Sheet (MB)				
Assets	63,829.11	40,510.04	63,748.08	41,290.46
Liabilities	23,576.07	13,627.43	23,957.73	14,350.35
Shareholders' Equity	22,200.66	18,405.84	21,804.35	18,406.20
Cash Flow (MB)				
Operating	770.05	546.80	2,551.81	1,649.23
Investing	-483.77	-59.08	2,591.83	-921.06
Financing	-482.85	-733.22	-3,607.11	-930.24
Financial Ratio				
EPS (Baht)	0.20	0.29	2.33	0.61
GP Margin (%)	22.89	23.23	25.00	23.67
NP Margin (%)	5.84	13.33	20.10	6.77
D/E Ratio (x)	0.59	0.51	0.60	0.53
ROE (%)	13.29	3.93	13.92	3.94
ROA (%)	7.62	3.21	7.55	3.18

Business Plan

2026 Strategic Outlook: Quality and Sustainable Growth

To navigate economic challenges and rising costs, we are implementing the following core strategies:

- **Optimized Cost Management:** We are enforcing strict supply chain oversight, securing advance procurement to hedge against price volatility, and streamlining pharmaceutical inventory.
- **Targeted Expansion:** We are focusing on preventive healthcare and non-communicable diseases (NCDs) to better serve the needs of an aging society.
- **Network Synergy:** Through our Shared Service Center, we are integrating resources across the Ramkhamhaeng, Vibharam, Chiangmai Ram, and Thonburi hospital groups to eliminate redundancies and improve competitiveness.
- **Medical Excellence:** We are advancing specialized Centers of Excellence (CoE) while maintaining a balanced revenue mix across patient groups to ensure long-term financial stability.

We expect improved performance in Q2 due to seasonal factors. We will accelerate proactive marketing in Q3 and Q4 our peak season with a strategic focus on complex diseases to drive continuous revenue growth.

Sustainable Development Plan

We are committed to embedding sustainability into our core operations to ensure long-term value creation.

2026 – Build the Foundation

- Carbon baseline, ESG governance, and transparency.

2027–2028 – Optimize Operations

- Energy efficiency, certifications, and ESG integration.

2029 – Lead with Excellence

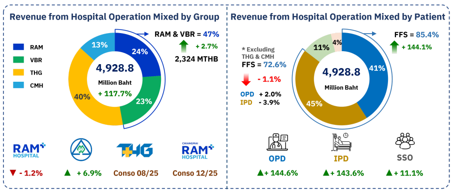
- Net-Zero pathway, ESG leadership, and FTSE4Good inclusion.

Business Highlight

The Company advanced its RAM 2.0 strategy to enhance operational efficiency and maximize the competitive advantages of its hospital network integration. Following the increased investments in THG and CMH, the Group strengthened resource management and streamlined referrals for High-Value Services.

Performance and Analysis

Business Performance Summary



The Company reported total revenue from hospital operations for 1Q2026 of THB 4,928.8 million, increasing 117.7% YoY. This was primarily driven by the increased shareholding in associates (THG and CMH) until their investment status changed to subsidiaries, resulting in a significant increase in revenue recognition in the consolidated financial statements.

Excluding the contribution from THG and CMH, the Company's total revenue from hospital operations would stand at THB 2,324.5 million, increasing 2.7% YoY. This was mainly driven by revenue from the Vibharam Hospital Group, increasing 6.9% YoY, resulting from growth across all healthcare schemes, particularly a significant increase in revenue from the Universal Coverage Scheme (UCS). Meanwhile, revenue from hospital operations of the Ramkhamhaeng Hospital Group decreased by (1.2%) YoY, primarily due to hospitals in the northeastern region where purchasing power remained relatively weak. Nevertheless, the flagship hospitals is Ramkhamhaeng Hospital and Ramkhamhaeng 2 Hospital, recorded slight growth in revenue from hospital operations amidst intense competition, the economic slowdown, and stricter conditions from private health insurance providers, which affected inpatient (IPD) admissions among general patients, particularly for non-complex diseases. Nonetheless, the complex disease segment continued to grow, reflecting strong brand equity and trust from healthcare consumers.

Key Milestones

January 2026

- **Vibharam Hospital** opened a new OPD and upgraded its pharmacy with a robotic dispensing system to improve service efficiency.

February 2026

- **Ramkhamhaeng Hospital** fully opened Building 2 to expand capacity for complex care and reduce surgical waiting times.

March 2026

- **Thonburi Thawiwatthana Hospital** launched Building 3, enhancing capacity and advanced treatment through robotic-assisted surgery.
- **Vibharam Amata Nakorn Hospital** opened a Premium OPD to expand patient access and improve service efficiency.

Risk Management Policy

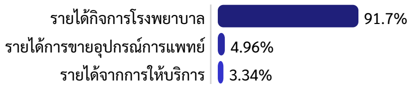
The company maintains a rigorous risk management approach to ensure project alignment with the current economic climate and to maximize resource efficiency.

Chiang Mai Ram Hospital 2: Currently under construction and on track for its scheduled 2026 launch. Preparations regarding staffing, operating systems, and medical service standards are proceeding as planned.

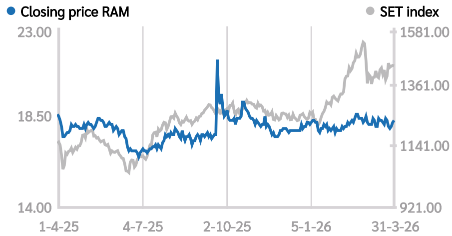
Mahasarakham-Ram and Nan-Ram Hospitals: Construction is temporarily postponed to review project suitability in light of current economic conditions.

Ramkhamhaeng Hospital 3: The project is currently suspended due to land ownership disputes. The company is pursuing legal action to terminate relevant contracts and recover deposits and damages.

Revenue Structure



Stock Information SET / SERVICE / HELTH



as of 31/03/26	RAM	HELTH	SET
P/E (X)	7.93	16.49	16.56
P/BV (X)	1.02	2.32	1.36
Dividend yield (%)	0.54	5.14	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	22,200.00	22,080.00	27,120.00
Price (B/Share)	18.50	18.40	22.60
P/E (X)	7.93	33.96	20.99
P/BV (X)	1.02	1.13	1.43

CG Report:

Major Shareholders as of 26/03/2026

- CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. . (24.99%)
- บริษัท เอฟแอนด์เอส 79 จำกัด (24.46%)
- บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) (6.30%)
- MISS Rukkagee Kanjanapitak (4.35%)
- บริษัท สินแพทย์ จำกัด (2.89%)
- Others (37.01%)

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=RAM