

Business Overview

In 2025, Ramkhamhaeng Hospital Public Company Limited (the "Company") focuses on operating under a "group" structure, with its management organized into four hospital groups:

(1) Ramkhamhaeng Hospital Group (2) Vibharam Hospital Group (3) Thonburi Hospital Group (4) Chiangmai Ram Hospital Group
The Ramkhamhaeng Hospital Group represents one of the Company's core networks, comprising more than 47 hospitals with a total of 8,301 registered beds. Of these, 22 hospitals are operated and majority-owned by the Company (subsidiaries), accounting for 3,626 beds.

The Company serves patients across all healthcare schemes under high quality medical standards, supported by a nationwide service network.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	15,160.04	10,228.87	10,024.34	11,144.31
Expenses	13,527.73	8,972.97	9,019.83	9,327.98
Net Profit (Loss)	2,797.81	727.83	1,551.24	2,088.28

Balance Sheet (MB)

Assets	63,748.08	41,290.46	41,258.52	41,511.79
Liabilities	23,957.73	14,350.35	14,036.85	13,635.43
Shareholders' Equity	21,804.35	18,406.20	18,542.52	19,152.06

Cash Flow (MB)

Operating	2,551.81	1,649.23	2,436.73	2,403.81
Investing	2,591.83	-921.06	-1,621.38	-2,159.48
Financing	-3,607.11	-930.24	-887.92	-2.11

Financial Ratio

EPS (Baht)	2.33	0.61	1.29	1.74
GP Margin (%)	25.00	23.67	22.56	26.87
NP Margin (%)	20.10	6.77	14.19	20.65
D/E Ratio (x)	0.60	0.53	0.52	0.49
ROE (%)	13.92	3.94	8.23	11.50
ROA (%)	7.55	3.18	4.90	7.33

Business Plan

The Company will implement a "Consolidation" approach to enhance efficiency, reduce cost redundancies, and strengthen internal controls. **Total revenue is projected at approximately Baht 24 billion**, reflecting continued growth driven by both **inorganic expansion** through investments in Thonburi and Chiangmai Ram Hospital Groups and **organic growth** from the expansion of Centers of Excellence and specialized services, increasing high-value revenue and strengthening long-term competitiveness.

Sustainable Development Plan

The Company has developed a sustainability plan is a key driver of long-term value and sustainable growth, with a **4 phase roadmap from 2026–2029** as follows:

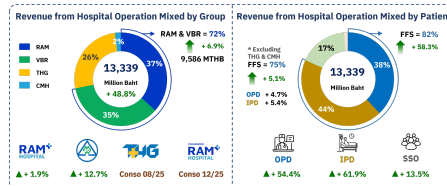
- **Short-term (2026)** Prepare 3-year retrospective Carbon Footprint Report, officially set GHG Target, submit to FTSE Russell for the first time, disclose OHS statistics, develop HRDD Framework, and establish Supplier ESG Code
- **Medium-term 1 (2027)** Install Solar Rooftop, replace all building lights with LED, apply for ISO 14001 certification, and disclose TCFD Partial Disclosure
- **Medium-term 2 (2028)** VRF air conditioning system, External Verification GHG, TCFD Full Disclosure, and enhancement of clinical services
- **Long-term (2029)** Net-Zero Roadmap towards 2050, ESG Rating $\geq 3/5$ for all themes, Scope 3 Full Disclosure, FTSE4Good Thailand Inclusion

Business Highlight

The Company has undertaken a strategic rebranding to strengthen its position as a comprehensive healthcare provider under the core concept, "**The Complete Expert, For Your Desired Health,**" reflecting its commitment to delivering holistic, high-quality care.

Vision Aiming to be Thailand's **leading health network** delivering international medical standards accessible to everyone, growing sustainably alongside Thai society.

Mission To connect and manage an **integrated health network to deliver international-standard healthcare**, through the integration of expertise, innovation, and long-term health partnerships.

Performance and Analysis
Business Performance Summary


In 2025, the Company reported total revenue of THB 16,791.7 million, increasing 64.2% YoY. Total operating revenue amounted to THB 14,751.7 million, increasing 49.5% YoY, primarily driven by the increased equity stakes in Thonburi Healthcare Group Public Company Limited (THG) and Chiangmai Ram Hospital Company Limited (CMH), resulting in their consolidation as subsidiaries. Excluding contributions from THG and CMH, operating revenue totaled THB 10,618.0 million, increasing 7.6% YoY. EBITDA amounted to THB 5,447.9 million, increasing 131.9% YoY, while net profit attributable to the parent totaled THB 2,797.8 million, increasing 284.4% YoY, reflecting the same consolidation effect. Excluding special items, normalized EBITDA amounted to THB 3,813.8 million, and normalized net profit attributable to the parent totaled THB 1,163.8 million, respectively.

อ้างอิง: [Financial Statements and MD&A | Ramkhamhaeng Hospital \(RAM\)](#)

Key Milestones

- **August 1** Commenced financial statement consolidation of Thonburi Hospital Group.
- **December 1** Commenced financial statement consolidation of Chiangmai Ram Hospital Group.
- **November 27** Notified changes in shareholder structure, fully complying with regulatory body criteria.

Risk Management Policy

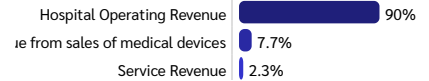
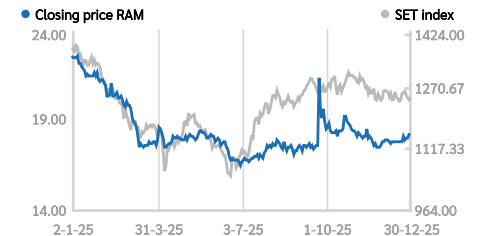
The company prioritizes systematic risk management to enhance business stability, alongside good governance and sustainable growth.

- Manage risks under the Enterprise Risk Management (ERM) framework, covering continuous identification, assessment, management, and monitoring.
- Overseen by the Risk Management Committee and the Audit Committee to strengthen the internal control system.
- Focus on systematically managing key risks, covering strategic, operational, regulatory, and financial aspects.
- Emphasize Patient Safety, international standards, and liquidity management.
- Conducting business in conjunction with ESG for sustainable growth and to build confidence among stakeholders.

Recent Awards and Recognitions

Committed to Enhancing quality and innovation to elevate standards and patient confidence, as reflected in awards.

- Awards **Excellence in Claim Coordination** From **AIA Hospital**
- Awards in **Creativity and Innovation** From **Muang Thai Life Assurance Hospital**

Revenue Structure

Stock Information
SET / SERVICE / HELTH


as of 30/12/25	RAM	HEALTH	SET
P/E (X)	33.96	20.63	15.44
P/BV (X)	1.13	2.47	1.19
Dividend yield (%)	2.17	3.57	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	22,080.00	27,120.00	43,200.00
Price (B/Share)	18.40	22.60	36.00
P/E (X)	33.96	20.99	28.68
P/BV (X)	1.13	1.43	2.32

CG Report:


Major Shareholders

as of 24/04/2025



- CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. (24.99%)
- F&S 79 Co.,Ltd. (24.46%)
- Vibhavadi Medical Center Public Company Limited (6.30%)
- Kanjanapitak Family (6.15%)
- Chanapai Family (3.14%)
- Others (34.96%)

Company Information and Contact

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