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Subject : Analysis and Explanation of Management for the second quarter and the first half in 2025

To : The President

The Stock Exchange of Thailand

Nonthavej Hospital Public Company Limited

Analysis and Explanation of Management for the second quarter and the first half in 2025

Summary

Nonthavej Hospital Public Company Limited reported Q2/2025 performance the company had net profit of 56.26 million baht compared to Q2/2024, the company had net profit decreased of 18.62 million baht or 24.87%. The Company had total income from hospital business of 574.80 million baht, a decrease of 11.59 million baht or 1.98%. Medical treatment cost was 428.74 million baht, an increase of 9.65 million baht or 2.30%. Sales and Administration Expense was 80.72 million baht, an increase of 2.89 million baht or 3.71%, Directors' remuneration was 1.26 million baht, a decrease of 0.11 million baht or 8.19% and Income Tax Expenses was 13.51 million baht, a decrease 5.01 million baht or 27.05% .

Net profit in H1/2025 was 132.80 million baht compared to H1/2024, the company had net profit decreased of 29.19 million baht or 18.02%. The Company had total income from hospital business of 1,162.21 million baht, a decrease of 34.55 million baht or 2.89%. Medical treatment cost was 844.33 million baht, a decrease of 0.28 million baht or 0.03%. Sales and Administration Expense was 161.67 million baht, an increase of 4.66 million baht or 2.97%, Directors' remuneration was 2.46 million baht, a decrease of 0.22 million baht or 8.38% and Income Tax Expenses was 32.83 million baht, a decrease 7.31 million baht or 18.21% .

The details and descriptions of the operation is as follows.

Statements of Comprehensive Income

1. Quarterly Operational Performance

1.1 Income : The Company had total income in Q2/2025 of 574.80 million baht compared with Q2/2024, which was 586.39 million baht, a decrease of 11.59 million baht or 1.98%.

- Income from hospital business in Q2/2025 was 573.02 million baht compared with Q2/2024, which was 584.53 million baht, a decrease of 11.51 million baht or 1.97% as follow :

- Decreasing of quantity patient by detail :

	<u>Q2/2024</u>	<u>Q2/2025</u>	<u>Increase (Decrease)</u>	
			<u>Qty</u>	<u>%</u>
Out patient (person)	113,174	115,537	2,363	2.09
Hospital day - In patient (bed)	8,397	7,488	(909)	(10.83)

Out – patient quantity in Q2/2025 higher than in Q2/2024 person 2,363 equivalent of 2.09% and Hospital day - In patient in Q2/2025 lower than in Q2/2024 bed 909 equivalent of 10.83%

- Income from Out patient in Q2/2025 was 347.72 million baht compared with Q2/2024 an increase of 7.48 million baht or 2.20%

- Income from In patient in Q2/2025 was 225.31 million baht compared with Q2/2024 a decrease of 18.99 million baht or 7.77%

- Other incomes in Q2/2025 was 1.77 million baht compared with Q2/2024, which was 1.85 million baht, a decrease of 0.08 million baht or 4.52%.

1.2 Medical Treatment Cost : The Company had total medical treatment cost in Q2/2025 of 428.74 million baht compared with Q2/2024, which was 419.09 million baht, an increase of 9.65 million baht or 2.30%.

Proportion of medical treatment cost to medical treatment revenue in Q2/2025 was 74.82% compared with Q2/2024, which was 71.70%. It was obvious that the proportion in Q2/2025 increased from Q2/2024 by 3.12%

1.3 Sales Expense : The Company had a total sales expense in Q2/2025 of 0.90 million baht compared with Q2/2024, which was 1.34 million baht, a decrease of 0.44 million baht or 32.95%.

1.4 Administrative Expense : The Company had a total administrative expense in Q2/2025 of 79.82 million baht compared with Q2/2024, which was 76.49 million baht, an increase of 3.33 million baht or 4.36%.

1.5 Director Remuneration The Company had director remuneration in Q2/2025 of 1.26 million baht compared with Q2/2024, which was 1.37 million baht, a decrease of 0.11 million baht or 8.19%.

1.6 Income tax expense The Company had income tax expense in Q2/2025 of 13.51 million baht compared with Q2/2024, which was 18.51 million baht, a decrease of 5.00 million baht or 27.05%.

2. First Half Operational Performance

2.1 Income : The Company had total income in H1/2025 of 1,162.21 million baht compared with H1/2024, which was 1,196.76 million baht, a decrease of 34.55 million baht or 2.89%.

- Income from hospital business in H1/2025 was 1,154.78 million baht compared with H1/2024, which was 1,185.51 million baht, a decrease of 30.73 million baht or 2.59% as follow :

- Decreasing of quantity patient by detail :

	<u>H1/2024</u>	<u>H1/2025</u>	<u>Increase (Decrease)</u>	
			<u>Qty</u>	<u>%</u>
Out patient (person)	232,043	230,047	(1,996)	(0.86)
Hospital day - In patient (bed)	17,500	16,278	(1,222)	(6.98)

Out – patient quantity in H1/2025 lower than in H1/2024 person 1,996 equivalent of 0.86% and Hospital day - In patient in H1/2025 lower than in H1/2024 bed 1,222 equivalent of 6.98%

- Income from Out patient in H1/2025 was 680.20 million baht compared with H1/2024 a decrease of 6.35 million baht or 0.93%

- Income from In patient in H1/2025 was 474.58 million baht compared with H1/2024 a decrease of 24.38 million baht or 4.89%

- Other incomes in H1/2025 was 7.42 million baht compared with H1/2024, which was 11.25 million baht, a decrease of 3.82 million baht or 34.00%.

2.2 Medical Treatment Cost : The Company had total medical treatment cost in H1/2025 of 844.33 million baht compared with H1/2024, which was 844.61 million baht, a decrease of 0.28 million baht or 0.03%.

Proportion of medical treatment cost to medical treatment revenue in H1/2025 was 73.12% compared with H1/2024, which was 71.24%. It was obvious that the proportion in H1/2025 decreased from H1/2024 by 1.88%

2.3 Sales Expense : The Company had a total sales expense in H1/2025 of 1.97 million baht compared with H1/2024, which was 2.72 million baht, a decrease of 0.75 million baht or 27.47%.

2.4 Administrative Expense : The Company had a total administrative expense in H1/2025 of 159.69 million baht compared with H1/2024, which was 154.28 million baht, an increase of 5.41 million baht or 3.51%.

2.5 Director Remuneration The Company had director remuneration in H1/2025 of 2.46 million baht compared with H1/2024, which was 2.69 million baht, a decrease of 0.23 million baht or 8.38%.

2.6 Income tax expense The Company had income tax expense in H1/2025 of 32.83 million baht compared with H1/2024, which was 40.14 million baht, a decrease of 7.31 million baht or 18.21%.

3. Profitability

3.1 Profitability for the second quarter

3.1.1 Gross Profit Margin in Q2/2025 was 25.18% decrease to compared with Q2/2024, which was 28.30%.

3.1.2 Operation Profit Margin in Q2/2025 was 12.17% decrease to compared with Q2/2024, which was 15.98%.

3.1.3 Net Profit Margin in Q2/2025 was 9.82% decrease to compared with Q2/2024, which was 12.81%.

3.1.4 EPS in Q2/2025 was 0.35 baht/Shares decrease to compared with Q2/2024, which was 0.47 baht/Shares.

3.2 Profitability for the first half

3.2.1 Gross Profit Margin in H1/2025 was 26.88% decrease to compared with H1/2024, which was 28.76%.

3.2.2 Operation Profit Margin in H1/2025 was 14.34% decrease to compared with H1/2024, which was 17.05%.

3.2.3 Net Profit Margin in H1/2025 was 11.50% decrease to compared with H1/2024, which was 13.66%.

3.2.4 EPS in H1/2025 was 0.83 baht/Shares decrease to compared with H1/2024, which was 1.01 baht/Shares.

Statements of Financial Position

1. Capital Structure

The capital structure of the company (in percentage) can be summarized as follows:

Current Assets	39.38%	Current Liabilities	9.21%
Non- Current Assets	60.62%	Non-Current Liabilities	2.81%
		Shareholders' Equity	87.98%
Total Assets	100.00%	Total Liabilities and Shareholders' Equity	100.00%

The Company's capital structure consists of asset : liabilities ratio + The Company's capital of 100: 12.02+87.98, The Company has current liabilities payable at 9.21 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 39.38 percent, Non Current asset of 60.62 percent.

2. Assets

Asset Components

Total asset as of June 30, 2025 was 3,038.00 million baht compared to the end of 2024 of 3,127.10 million baht, a decrease of 89.10 million baht or 2.85%, which has the following changes;

2.1 Current Assets as of June 30, 2025 was 1,196.38 million baht or 39.38% of total assets compared with the end of 2024, which was at 1,259.13 million baht, a decrease of 62.75 million baht or 4.98%.

2.2 Non-current assets as of June 30, 2025 was 1,841.62 million baht or 60.62% of total assets compared with the end of 2024, which was 1,867.97 million baht, a decrease of 26.35 million baht or 1.41%.

3. Liabilities

Liabilities Components;

Total Liabilities as of June 30, 2025 was 365.18 million baht compared with the end of 2024, which was 366.55 million baht a decrease of 1.37 million baht or 0.37%. There were significant changes as follows;

3.1 Current Liabilities as of June 30, 2025 was 279.79 million baht or 9.21% of total assets compared with the end of 2024, which was 288.04 million baht, a decrease of 8.25 million baht or 2.86%.

3.2 Non-current Liabilities as of June 30, 2025 was 85.39 million baht or 2.81% of total assets compared with the end of 2024, which was 78.51 million baht, an increase of 6.88 million baht or 8.76%.

4. Ratio

4.1 Return on Equity as of June 30, 2025 was 12.67% decrease to compared with the end of 2024, which was 13.37%.

4.2 Return on Assets as of June 30, 2025 was 13.10% decrease to compared with the end of 2024, which was 13.95%.

Statements of Cash Flows

The Company had cash and cash equivalents as of June 30, 2025 of 903.33 million baht or 29.73% of total assets compared with as of June 30, 2024, which was 765.61 million baht, an increase of 137.72 million baht or 17.99%. The detail of acquisition and usage of cash and major short term investments as follows;

The Company had net cash flow acquired from business operation as of June 30, 2025 of 215.64 million baht compared with as of June 30, 2024, which was 211.93 million baht, an increase of 3.71 million baht or 1.75%.

Cash flow spent for investment activities in various assets of 72.68 million baht, which caused a decrease in investment in other non-current financial assets of 195.00 million baht and an increase in investment in plant and equipment of 121.00 million baht.

The company has financial liquidity in each year as follows;

- Liquidity ratio as of June 30, 2025 was 4.28 times decrease to compared with the end of 2024, which was 4.37 times.

- Quick ratio as of June 30, 2025 was 3.91 times decrease to compared with the end of 2024, which was 4.08 times.

- The company accounts receivable turnover rate as of June 30, 2025 was 10.11 times decrease to compared with the end of 2024, which was 10.31 times.

- Average collection period as of June 30, 2025 was 36.09 days increase to compared with the end of 2024, which was 35.41 days.

- Inventory turnover rate as of June 30, 2025 was 33.29 times increase to compared with the end of 2024, which was 30.05 times.

- Average days to sell product as of June 30, 2025 was 10.96 days decrease to compared with the end of 2024, which was 12.15 days.

- Payable turnover rate as of June 30, 2025 was 7.55 times increase to compared with the end of 2024, which was 7.27 times.

- Average days to payment period as of June 30, 2025 was 48.32 days decrease to compared with the end of 2024, which was 50.22 days.

Please be informed accordingly.

Yours sincerely ,



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Director / Chief Executive Officer