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Subject : Analysis and Explanation of Management for the third quarter and the nine month periods of 2025

To : The President

The Stock Exchange of Thailand

Nonthavej Hospital Public Company Limited

Analysis and Explanation of Management for the third quarter and the nine month periods of 2025

Summary

Nonthavej Hospital Public Company Limited reported Q3/2025 performance the company had net profit of 74.93 million baht compared to Q3/2024, the company had net profit decrease of 51.06 million baht or 40.52%. The Company had total income from hospital business of 616.14 million baht, a decrease of 80.38 million baht or 11.54%. Medical treatment cost was 445.96 million baht, a decrease of 15.16 million baht or 3.29%. Sales and Administration Expense was 81.97 million baht, a decrease of 0.89 million baht or 1.08 %, Directors' remuneration was 1.05 million baht, a decrease of 0.07 million baht or 6.04% and Income Tax Expenses was 18.70 million baht ,a decrease 12.50 million baht or 40.06% .

Net profit in 3Q/2025 was 207.74 million baht compared to 3Q/2024, the company had net profit decreased of 80.25 million baht or 27.87%. The Company had total income from hospital business of 1,778.35 million baht, a decrease of 114.93 million baht or 6.07%. Medical treatment cost was 1,290.29 million baht, a decrease of 15.45 million baht or 1.18%. Sales and Administration Expense was 243.64 million baht, an increase of 3.37 million baht or 1.57 %, Directors' remuneration was 3.52 million baht, a decrease of 0.29 million baht or 7.69% and Income Tax Expenses was 51.53 million baht ,a decrease 19.81 million baht or 27.76% .

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 Q3/2025 of 616.14 million baht compared with Q3/2024, which was 696.52 million baht, a decrease of 80.38 million baht or 11.54%.

- Income from hospital business in Q3/2025 was 614.41 million baht compared with Q3/2024, which was 695.09 million baht, a decrease of 80.68 million baht or 11.61% as follow :

- Decreasing of quantity patient by detail :

	<u>Q3/2024</u>	<u>Q3/2025</u>	<u>Increase (Decrease)</u>	
			<u>Qty</u>	<u>%</u>
Out patient (person)	123,555	116,443	(7,112)	(5.76)
Hospital day - In patient (bed)	12,301	9,198	(3,103)	(25.23)

Out – patient quantity in Q3/2025 lower than in Q3/2024 person 7,112 equivalent of 5.76% and Hospital day - In patient in Q3/2025 lower than in Q3/2024 bed 3,103 equivalent of 25.23%

- Income from Out patient in Q3/2025 was 345.47 million baht compared with Q3/2024 a decrease of 7.49 million baht or 2.12%

- Income from In patient in Q3/2025 was 254.45 million baht compared with Q3/2024 a decrease of 68.25 million baht or 21.15%

- Other incomes in Q3/2025 was 1.72 million baht compared with Q3/2024, which was 1.42 million baht, an increase of 0.30 million baht or 21.38%.

1.2 Medical Treatment Cost : The Company had total medical treatment cost in Q3/2025 of 445.96 million baht compared with Q3/2024, which was 461.13 million baht, a decrease of 15.16 million baht or 3.29%.

Proportion of medical treatment cost to medical treatment revenue in Q3/2025 was 72.58% compared with Q3/2024, which was 66.34%. It was obvious that the proportion in Q3/2025 decreased from Q3/2024 by 6.24%

1.3 Sales Expense : The Company had a total sales expense in Q3/2025 of 1.34 million baht compared with Q3/2024, which was 1.16 million baht, an increase of 0.19 million baht or 16.36%.

1.4 Administrative Expense : The Company had a total administrative expense in Q3/2025 of 80.63 million baht compared with Q3/2024, which was 81.71 million baht, a decrease of 1.08 million baht or 1.32%.

1.5 Director Remuneration The Company had director remuneration in Q3/2025 of 1.05 million baht compared with Q3/2024, which was 1.12 million baht, a decrease of 0.07 million baht or 6.04%.

1.6 Income tax expense The Company had income tax expense in Q3/2025 of 18.70 million baht compared with Q3/2024, which was 31.20 million baht, a decrease of 12.50 million baht or 40.06%.

2. Nine months Operational Performance

2.1 Income : The Company had total income in 3Q/2025 of 1,778.35 million baht compared with 3Q/2024, which was 1,893.28 million baht, a decrease of 114.93 million baht or 6.07%.

- Income from hospital business in 3Q/2025 was 1,769.20 million baht compared with 3Q/2024, which was 1,880.61 million baht, a decrease of 111.41 million baht or 5.92% as follow :

- Decreasing of quantity patient by detail :

			<u>Increase (Decrease)</u>	
	<u>3Q/2024</u>	<u>3Q/2025</u>	<u>Qty</u>	<u>%</u>
Out patient (person)	355,598	346,490	(9,108)	(2.56)
Hospital day - In patient (bed)	29,801	25,476	(4,325)	(14.51)

Out – patient quantity in 3Q/2025 lower than in 3Q/2024 person 9,108 equivalent of 2.56% and Hospital day - In patient in 3Q/2025 lower than in 3Q/2024 bed 4,325 equivalent of 14.51%

- Income from Out patient in 3Q/2025 was 1,016.75 million baht compared with 3Q/2024 a decrease of 11.02 million baht or 1.07%

- Income from In patient in 3Q/2025 was 729.03 million baht compared with 3Q/2024 a decrease of 92.63 million baht or 11.27%

- Other incomes in 3Q/2025 was 9.15 million baht compared with 3Q/2024, which was 12.67 million baht, a decrease of 3.52 million baht or 27.77%.

2.2 Medical Treatment Cost : The Company had total medical treatment cost in 3Q/2025 of 1,290.29 million baht compared with 3Q/2024, which was 1,305.74 million baht, a decrease of 15.45 million baht or 1.18% Proportion of medical treatment cost to medical treatment revenue in 3Q/2025 was 72.93% compared with 3Q/2024, which was 69.43%. It was obvious that the proportion in 3Q/2025 increased from 3Q/2024 by 3.50%

2.3 Sales Expense : The Company had a total sales expense in 3Q/2025 of 3.32 million baht compared with 3Q/2024, which was 3.88 million baht, a decrease of 0.56 million baht or 14.41%.

2.4 Administrative Expense : The Company had a total administrative expense in 3Q/2025 of 240.32 million baht compared with 3Q/2024, which was 235.99 million baht, an increase of 4.33 million baht or 1.83%.

2.5 Director Remuneration The Company had director remuneration in 3Q/2025 of 3.52 million baht compared with 3Q/2024, which was 3.81 million baht, a decrease of 0.29 million baht or 7.69%.

2.6 Income tax expense The Company had income tax expense in 3Q/2025 of 51.53 million baht compared with 3Q/2024, which was 71.35 million baht, a decrease of 19.81 million baht or 27.76%.

3. Profitability

3.1 Profitability for the third quarter

3.1.1 Gross Profit Margin in Q3/2025 was 27.42% decrease to compared with Q3/2024, which was 33.66%.

3.1.2 Operation Profit Margin in Q3/2025 was 15.24% decrease to compared with Q3/2024, which was 22.61%.

3.1.3 Net Profit Margin in Q3/2025 was 12.20% decrease to compared with Q3/2024, which was 18.13%.

3.1.4 EPS in Q3/2025 was 0.47 baht/Shares decrease to compared with Q3/2024, which was 0.79 baht/Shares.

3.2 Profitability for the nine month periods

3.2.1 Gross Profit Margin in 3Q/2025 was 27.07% decrease to compared with 3Q/2024, which was 30.57%.

3.2.2 Operation Profit Margin in 3Q/2025 was 14.65% decrease to compared with 3Q/2024, which was 19.11%.

3.2.3 Net Profit Margin in 3Q/2025 was 11.74% decrease to compared with 3Q/2024, which was 15.31%.

3.2.4 EPS in 3Q/2025 was 1.30 baht/Shares decrease to compared with 3Q/2024, which was 1.80 baht/Shares.

Statements of Financial Position

1. Capital Structure

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

Current Assets	43.95%	Current Liabilities	8.93%
Non- Current Assets	56.05%	Non-Current Liabilities	2.85%
		Shareholders' Equity	88.22%
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: 11.78+88.22, The Company has current liabilities payable at 8.93 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 43.95 percent, Non Current asset of 56.05 percent.

2. Assets

Asset Components

Total asset as of September 30, 2025 was 3,115.06 million baht compared to the end of 2024 of 3,127.10 million baht, a decrease of 12.03 million baht or 0.38%, which has the following changes;

2.1 Current Assets as of September 30, 2025 was 1,368.93 million baht or 43.95% of total assets compared with the end of 2024, which was at 1,259.13 million baht, an increase of 109.80 million baht or 8.72%.

2.2 Non-current assets as of September 30, 2025 was 1,746.13 million baht or 56.05% of total assets compared with the end of 2024, which was 1,867.97 million baht, a decrease of 121.84 million baht or 6.52%.

3. Liabilities

Liabilities Components;

Total Liabilities as of September 30, 2025 was 366.81 million baht compared with the end of 2024, which was 366.55 million baht an increase of 0.26 million baht or 0.07%. There were significant changes as follows;

3.1 **Current Liabilities** as of September 30, 2025 was 278.14 million baht or 8.93% of total assets compared with the end of 2024, which was 288.04 million baht, a decrease of 9.90 million baht or 3.44%.

3.2 **Non-current Liabilities** as of September 30, 2025 was 88.66 million baht or 2.85% of total assets compared with the end of 2024, which was 78.51 million baht, an increase of 10.16 million baht or 12.94%.

4. Ratio

4.1 **Return on Equity** as of September 30, 2025 was 10.32% decrease to compared with the end of 2024, which was 13.37%.

4.2 **Return on Assets** as of September 30, 2025 was 10.50% 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 September 30, 2025 of 1,053.95 million baht or 33.83% of total assets compared with as of September 30, 2024, which was 901.59 million baht, an increase of 152.36 million baht or 16.90%. 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 September 30, 2025 of 328.03 million baht compared with as of September 30, 2024, which was 405.54 million baht, a decrease of 77.51 million baht or 19.11%.

Cash flow spent for investment activities in various assets of 110.91 million baht, which caused an increase in investment in other non-current financial assets of 295.00 million baht and a decrease in investment in plant and equipment of 182.89 million baht.

The company has financial liquidity in each year as follows;

- Liquidity ratio as of September 30, 2025 was 4.92 times increase to compared with the end of 2024, which was 4.37 times.

- Quick ratio as of September 30, 2025 was 4.28 times increase to compared with the end of 2024, which was 4.08 times.

- The company accounts receivable turnover rate as of September 30, 2025 was 8.86 times decrease to compared with the end of 2024, which was 10.31 times.

- Average collection period as of September 30, 2025 was 41.20 days increase to compared with the end of 2024, which was 35.41 days.

- Inventory turnover rate as of September 30, 2025 was 33.26 times increase to compared with the end of 2024, which was 30.05 times.

- Average days to sell product as of September 30, 2025 was 10.97 days decrease to compared with the end of 2024, which was 12.15 days.

- Payable turnover rate as of September 30, 2025 was 6.72 times decrease to compared with the end of 2024, which was 7.27 times.

- Average days to payment period as of September 30, 2025 was 54.34 days increase 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