



ACC: 039 / 2026
 February 20, 2026

Subject : Analysis and Explanation of Management for the year in 2025 results
 To : The President
 The Stock Exchange of Thailand

Nonthavej Hospital Public Company Limited
Analysis and Explanation of Management for the year in 2025 results

Summary

Nonthavej Hospital Public Company Limited reported 2025 performance the company had net profit of 276.76 million baht compared to 2024, the company had net profit decreased of 83.99 million baht or 23.28%. The Company had total income from hospital business of 2,385.89 million baht, a decrease of 114.02 million baht or 4.56%. Medical treatment cost was 1,734.83 million baht, a decrease of 9.32 million baht or 0.53%. Sales and Administration Expense was 324.67 million baht, an increase of 1.37 million baht or 0.42%, Directors' remuneration was 4.76 million baht, a decrease of 0.36 million baht or 7.04% and Income Tax Expenses was 68.50 million baht, a decrease 20.16 million baht or 22.74% .

The details and descriptions of the operation is as follows.

Statements of Comprehensive Income

1. 2025 Operational Performance

1.1 Income : The Company had total income in 2025 of 2,385.89 million baht compared with 2024, which was 2,499.91 million baht, a decrease of 114.02 million baht or 4.56%.

- Income from hospital business in 2025 was 2,372.19 million baht compared with 2024, which was 2,484.33 million baht, a decrease of 112.14 million baht or 4.51% ,which could be explained by the following variables.

- Decreasing of quantity patient by detail :

	Year in 2025	Year in 2024	Increase (Decrease)	
			Qty	%
Out patient (person)	506,447	524,580	(18,133)	(3.46)
Hospital day - In patient (bed)	33,894	38,364	(4,470)	(11.65)

Out – patient quantity for the year in 2025 lower than the year in 2024 person 18,133 equivalent of 3.46% and Hospital day - In patient for the year in 2025 lower than the year in 2024 bed 4,470 equivalent of 11.65%

- Income from Out patient in 2025 was 1,398.63 million baht compared with 2024 a decrease of 18.64 million baht or 1.32%

- Income from In patient in 2025 was 973.56 million baht compared with 2024 a decrease of 93.50 million baht or 8.76%

- Other incomes in 2025 was 13.70 million baht compared with 2024, which was 15.57 million baht, a decrease of 1.88 million baht or 12.05%.

1.2 Medical Treatment Cost : The Company had total medical treatment cost in 2025 of 1,734.83 million baht compared with 2024, which was 1,744.15 million baht, a decrease of 9.32 million baht or 0.53%

Proportion of medical treatment cost to medical treatment revenue in 2025 was 73.131% compared with 2024, which was 70.21%. It was obvious that the proportion in 2025 increased from 2024 by 2.92%

1.3 Sales Expense: The Company had a total sales expense in 2025 of 4.19 million baht compared with 2024, which was 4.73 million baht, a decrease of 0.53 million baht or 11.23%.

1.4 Administrative Expense: The Company had a total administrative expense in 2025 of 320.47 million baht compared with 2024, which was 318.57 million baht, an increase of 1.90 million baht or 0.60%.

1.5 Director Remuneration The Company had director remuneration in 2025 of 4.76 million baht compared with 2024, which was 5.12 million baht, a decrease of 0.36 million baht or 7.04%.

1.6 Financial cost: The company incurs no financial costs because it has no interest burden on loan debt.

1.7 Income tax expense: The Company had income tax expense in 2025 of 68.50 million baht compared with 2024, which was 88.66 million baht, a decrease of 20.16 million baht or 22.74%.

Furthermore, the company incurs no financial costs because it has no interest burden on loan debt.

2. Profitability

2.1 Gross Profit Margin in 2025 was 26.87% decrease to compared with in 2024, which was 29.79%.

2.2 Operation Profit Margin in 2025 was 14.55% decrease to compared with in 2024, which was 18.09%.

2.3 Net Profit Margin in 2025 was 11.67% decrease to compared with in 2024, which was 14.52%.

2.4 EPS in 2025 was 1.73 baht/Shares decrease to compared with in 2024, which was 2.25 baht/Shares.

Statements of Financial Position

1. Capital Structure

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

Current Assets	50.14%	Current Liabilities	8.67%
Non- Current Assets	49.86%	Non-Current Liabilities	2.55%
		Shareholders' Equity	88.78%
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: 11.22+88.78, The Company has current liabilities payable at 8.67 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 50.14 percent, Non Current asset of 49.86 percent.

2. Assets

Asset Components

Total asset as of December 31, 2025 was 3,173.22 million baht compared to the end of 2024 of 3,127.10 million baht, an increase of 46.12 million baht or 1.48%, which has the following changes;

2.1 **Current Assets** as of December 31, 2025 was 1,591.12 million baht or 50.14% of total assets compared with the end of 2024, which was at 1,259.13 million baht, an increase of 331.99 million baht or 26.37%.

2.2 **Non-current assets** as of December 31, 2025 was 1,582.11 million baht or 49.86% of total assets compared with the end of 2024, which was 1,867.97 million baht, a decrease of 285.86 million baht or 15.30%.

3. Liabilities

Liabilities Components;

Total Liabilities as of December 31, 2025 was 356.14 million baht compared with the end of 2024, which was 366.55 million baht a decrease of 10.41 million baht or 2.84%. There were significant changes as follows;

3.1 **Current Liabilities** as of December 31, 2025 was 275.14 million baht or 8.67% of total assets compared with the end of 2024, which was 288.04 million baht, a decrease of 12.90 million baht or 4.48%.

3.2 **Non-current Liabilities** as of December 31, 2025 was 81.00 million baht or 2.55% of total assets compared with the end of 2024, which was 78.51 million baht, an increase of 2.49 million baht or 3.18%.

4. Ratio

4.1 **Return on Equity** as of December 31, 2025 was 9.92% decrease to compared with the end of 2024, which was 13.37%.

4.2 **Return on Assets** as of December 31, 2025 was 10.21% 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 December 31,2025 of 1,111.36 million baht or 35.02% of total assets compared with as of December 31,2024, which was 834.21 million baht, an increase of 277.15 million baht or 33.22%. 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 December 31,2025 of 436.14 million baht compared with as of December 31,2024, which was 521.83 million baht, a decrease of 85.69 million baht or 16.42%.

- Cash flow spent for investment activities in various assets of 60.21 million baht, which caused Investment in plant and Medical equipment and other non-current financial assets.

The company has financial liquidity in each year as follows;

- Liquidity ratio as of December 31, 2025 was 5.78 times increase to compared with the end of 2024, which was 4.37 times.

- Quick ratio as of December 31, 2025 was 4.92 times increase to compared with the end of 2024, which was 3.73 times.

- The company accounts receivable turnover rate as of December 31, 2025 was 8.93 times decrease to compared with the end of 2024, which was 10.31 times.

- Average collection period as of December 31, 2025 was 40.86 days increase to compared with the end of 2024, which was 35.41 days.

- Inventory turnover rate as of December 31, 2025 was 29.10 times decrease to compared with the end of 2024, which was 30.05 times.

- Average days to sell product as of December 31, 2025 was 12.54 days increase to compared with the end of 2024, which was 12.15 days.

- Payable turnover rate as of December 31, 2025 was 7.09 times decrease to compared with the end of 2024, which was 7.27 times.

- Average days to payment period as of December 31, 2025 was 51.51 days increase to compared with the end of 2024, which was 50.22 days.

Please be informed accordingly.

Yours sincerely,



(Assoc.Prof.Kamales Santivejkul,Ph.D)

Director / Chief Executive Officer