

Management's Discussion and Analysis

MD&A

For the Third Quarter of 2025

Srivichaivejvivat Public Company Limited

Vichaivej International Hospital Group

Executive Summary

Summary of Operating Results Unit: Million Baht	Q3 2025	Q3 2024	Change +/(-) %YOY	9M 2025	9M 2024	Change +/(-) %YOY
Revenue from Hospital Operations	825.95	733.55	12.60%	2,251.23	2,077.97	8.34%
Total Revenue	835.14	744.95	12.11%	2,284.71	2,108.47	8.36%
Gross Profit	237.73	186.01	27.80%	616.46	514.23	19.88%
EBITDA	209.12	162.91	28.36%	543.06	438.50	23.85%
Net Profit of the Company	127.73	93.24	36.99%	323.65	243.30	33.02%
Gross Profit Margin	28.78%	25.36%	3.42%	27.38%	24.75%	2.64%
EBITDA Margin	25.04%	21.87%	3.17%	23.77%	20.80%	2.97%
Net Profit Margin	15.29%	12.52%	2.77%	14.17%	11.54%	2.63%

Summary of the Company's Operating Performance for the Three-Month and Six-Month Periods Ended September 30, 2025, compared with 2024



REVENUES

For the third quarter performance of 2025, the Company had total revenue of 835.14 million Baht, an increase of 12.11% compared to the same period last year (YoY). The main supporting factor was revenue from hospital operations, which grew strongly by 12.60% (YoY) to 825.95 million Baht.

For the 9-month period of 2025, the Company had total revenue of 2,284.71 million Baht, growing by 8.36% (YoY). Revenue from hospital operations, the main revenue stream, grew by 8.34% (YoY) to 2,251.23 million Baht.



PROFITABILITY

The Company showed outstanding profitability growth in the third quarter of 2025, with a net profit of 127.73 million Baht, a significant jump of 36.99% (YoY). This growth was significantly higher than revenue growth, reflecting effective cost management. This resulted in the net profit margin increasing to 15.29% from 12.52% in the previous year.

In the same direction, EBITDA increased by 28.36% to 209.12 million Baht, causing the EBITDA Margin to rise to 25.04% (from 21.87% in the prior year). The gross profit margin also improved to 28.78% (from 25.36% in the prior year).

For the 9-month performance, profitability continued to grow strongly. Net profit grew by 33.02% (YoY) to 323.65 million Baht, and EBITDA grew by 23.85% (YoY). This resulted in the net profit margin for the 9-month period increasing to 14.17% from 11.54% in the prior year.

KEY EVENTS IN THE THIRD QUARTER OF 2025

Vichaivej International Hospital Group announced a collaboration with V5med, a leader in medical technology, to launch the artificial intelligence innovation Software V5 Lung AI on September 10, 2025.

Software V5 Lung AI was proven through research conducted between 2018-2020 at two leading medical institutions in Taiwan: Taipei Veterans General Hospital and Chung Shan Medical University Hospital, which demonstrated the following outstanding capabilities

- Increased sensitivity in detecting small lung nodules by approximately 10% compared to diagnosis by radiologists alone.
- Increased accuracy in detecting very small nodules. For nodules measuring only 4-5 millimeters, which are difficult to see, detection sensitivity was increased from 39.3% to 80.3%, an increase of 41%.
- Maintained a high level of specificity, or diagnostic accuracy, at an average of 87%.

The launch of this medical technology collaboration marks another significant step for the company in raising the standards of diagnosis and public healthcare to be on par with international levels.



DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

STATEMENT OF COMPREHENSIVE INCOME

Operating results of the company and its subsidiaries based on the consolidated financial statements. For the three-month and six-month periods ended September 30, 2025

Summary of Operating Results Unit: Million Baht	Q3 2025	Q3 2024	Change +/(-) %YOY	9M 2025	9M 2024	Change +/(-) %YOY
Revenue from Hospital Operations	825.95	733.55	12.60%	2,251.23	2,077.97	8.34%
Other Income	9.19	11.40	(19.41%)	33.48	30.50	9.78%
Total Revenue	835.14	744.95	12.11%	2,284.71	2,108.47	8.36%
Cost of Hospital Operations	588.22	547.53	7.43%	1,634.77	1,563.75	4.54%
Gross Profit	237.73	186.01	27.80%	616.46	514.23	19.88%
Gross Profit Margin (%)	28.78%	25.36%	3.42%	27.38%	24.75%	2.64%
SG&A	85.56	79.91	7.07%	245.34	239.27	2.54%
SG&A to Sales (%)	10.25%	10.73%	(0.48%)	10.74%	11.35%	(0.61%)
Total Expenses	673.78	627.44	7.38%	1,880.11	1,803.01	4.28%
Operating Profit	161.36	117.51	37.32%	404.60	305.46	32.46%
Finance Costs	1.01	1.31	(22.84%)	3.40	4.60	(26.24%)
Income Tax Expenses	32.62	22.96	42.07%	77.56	57.56	34.75%
Profit for the Period	127.73	93.24	36.99%	323.65	243.30	33.02%
Net Profit Margin (%)	15.29%	12.52%	2.77%	14.17%	11.54%	2.63%

REVENUE

Revenue Structure in Q3 2025

For the revenue structure in the third quarter of 2025, it can be divided into 2 main groups

1. Non-Capitation Group

This is the main source of revenue, accounting for 79% of total revenue.

- It consists of revenue from cash-paying and life insurance customers at a proportion of 49%.
- This is followed by revenue from mobile check-up services at an a proportion of 18%.
- And revenue from the Vichaivej Heart Center of 12%

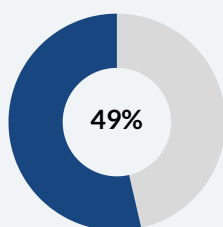
2. Capitation Group (Government Projects)

This group accounts for 21% of total revenue.

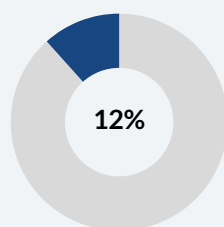
- All of this revenue comes from the Social Security scheme.

NON-CAPITATION
79%

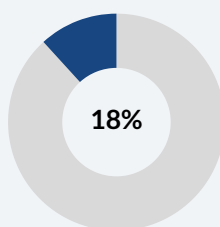
CAPITATION
21%



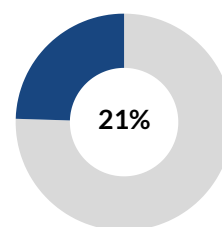
CASH AND
LIFE INSURANCE



VICHAIVEJ
HEART CENTER



MOBILE HEALTH
CHECK-UP



SOCIAL SECURITY SCHEME

Revenue Breakdown Unit: Million Baht	Q3 2025	Q3 2024	Change +/(-) %YOY	9M 2025	9M 2024	Change +/(-) %YOY
Revenue from General Customers	661.08	591.36	11.79%	1,757.56	1,636.15	7.42%
Outpatient (OPD) Revenue	344.78	321.02	7.40%	866.99	789.48	9.82%
Inpatient (IPD) Revenue	316.30	270.34	17.00%	890.57	846.66	5.19%
Social Security Scheme Revenue	175.52	158.01	11.08%	529.55	475.80	11.30%
Inter-segment Eliminations	(10.65)	(15.82)	(32.68%)	(35.88)	(33.98)	5.61%
Revenue from Hospital Operations	825.95	733.55	12.60%	2,251.23	2,077.97	8.34%
Other Income	9.19	11.40	(19.41%)	33.48	30.50	9.78%
Total Revenue	835.14	744.95	12.11%	2,284.71	2,108.47	8.36%

Analysis of Revenue from Hospital Operations

In the third quarter of 2025, the Company had revenue from hospital operations of 825.95 million Baht, representing an increase of 92.40 million Baht or 12.60% compared to the same period of the previous year.

This growth was mainly supported by the increased capability in treating complex diseases, the success from service area expansion, the focus on building teams of medical specialists, and an appropriate pricing strategy. These were key factors that built confidence and attracted both existing and new service users.



Revenue from Non-Capitation

The Non-Capitation Group had total revenue of 661.08 million Baht, growing by 11.79% (YoY), with strong growth across all core service groups.

- Inpatient (IPD) Group: Grew outstandingly by 17.00% (YoY), reflecting the capability and confidence in the medical team's treatment of complex diseases. This growth corresponds with the expansion of complex service groups, such as the Surgery Center, Trauma Center, and Vichaivej Heart Center.
- Outpatient (OPD) Group: Grew by 7.40% (YoY), driven significantly by the expansion of services for complex diseases, which is evident from the revenue of the Vichaivej Heart Center. Furthermore, clear growth was seen in the Elite Vision Eye Clinic and Medical Oncology.
- Proactive Services: Success in expanding the new corporate client base is reflected in the revenue from the Mobile Medical Unit (MMU), which grew by 31.47%

Revenue from Capitation

Revenue from the Social Security group showed growth at a satisfactory rate. In Q3 2025, revenue was 175.52 million Baht, an increase of 11.08% compared to the previous year. For the 9-month period, it grew by 11.30% to 529.55 million Baht from the previous year.

This growth is a direct result of efficiency in medical management, ranging from general, non-complex diseases to chronic diseases and complex treatments.



COSTS AND EXPENSES

1. Cost of Hospital Operations

In the third quarter and the 9-month period of 2025, the Company was able to control operating costs effectively. This is reflected in the cost growth rate, which was significantly slower than revenue growth.

- **Q3 2025:** Costs increased by 7.43% to 588.22 million Baht, compared to revenue growth of 12.60%.
- **9-Month Overview:** Operating costs increased by only 4.54% to 1,634.77 million Baht, while revenue grew by 8.34%.

The increase in costs was a direct result of the increased service volume, which led to a corresponding increase in variable costs, such as doctor's fees and medication costs. However, the Company's ability to maintain cost growth at a level lower than revenue growth confirms its capability in efficient resource management and cost control.

2. Total Selling and Administrative Expenses

In the third quarter of 2025, the Company had Selling and Administrative (SG&A) expenses of 85.56 million Baht, an increase of 7.07% from the same period of the previous year. For the 9-month period of 2025, these expenses totaled 245.34 million Baht, increasing by only 2.54% from the same period of the prior year.

The primary reason for the increase in Q3 stemmed from personnel compensation, which was adjusted according to the normal cycle (annual salary adjustments), and marketing expenses for sales promotion. This was coupled with the recognition of a 2.88 million Baht loss from asset write-offs (assets depreciated through use) during the quarter.

However, the low overall expense increase rate for the 9-month period (2.54%) reflects the Company's commitment and success in managing expenses efficiently to maintain a good level of profitability.

3. Total Finance Costs

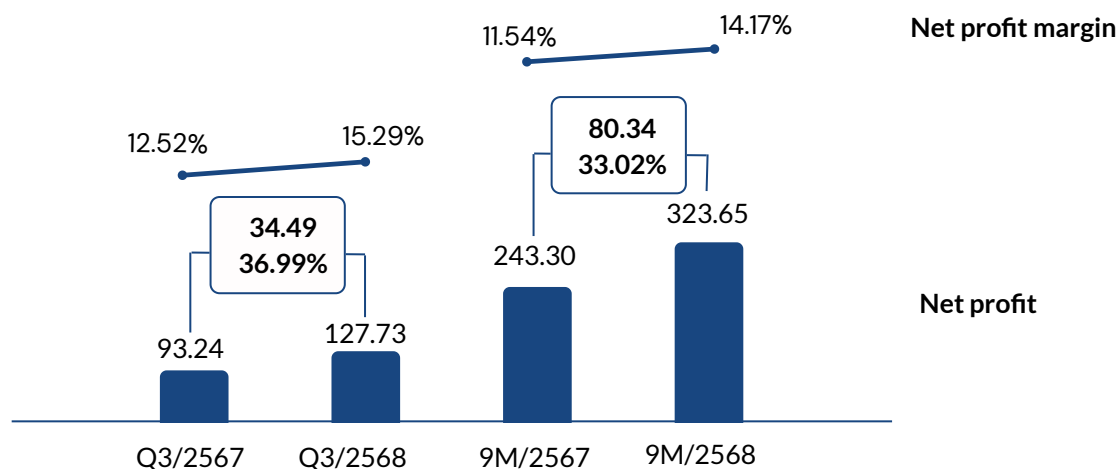
The Company and its subsidiaries have successfully managed finance costs effectively, resulting in a significant decrease in finance costs in every reporting period.

For the third quarter of 2025, finance costs were 1.01 million Baht, a decrease of 22.84% (0.30 million Baht) from the same period last year. Meanwhile, for the 9-month period of 2025, total finance costs were 3.40 million Baht, a decrease of 26.24% (1.20 million Baht) from the same period of the prior year.

This continuous decrease is a result of strong financial discipline and effective debt structure management, which directly contributes to profitability and strengthens the Company's financial position.

NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht

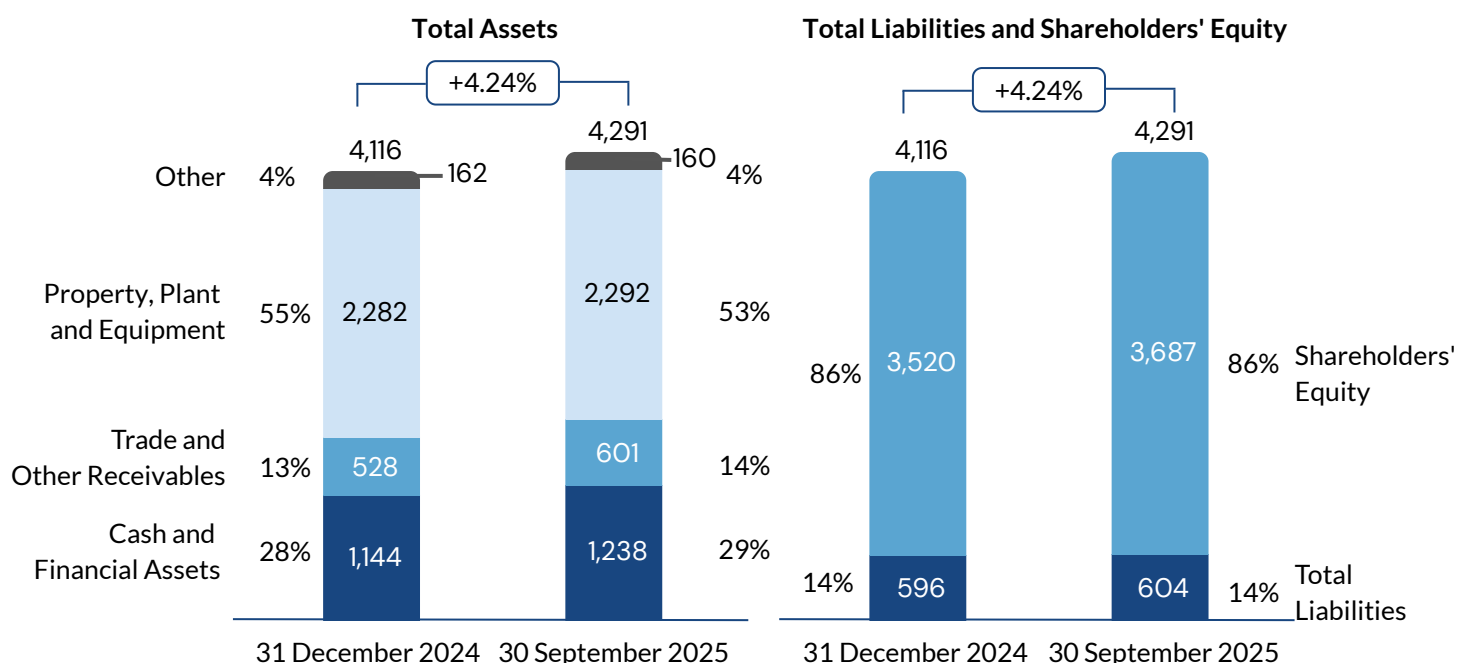


The Company showed accelerated profitability growth in its cumulative 9-month performance for 2025, resulting from revenue growth and effective cost management.

- **Q3 2025:** Net profit grew by 36.99%, significantly higher than the revenue growth of 12.11%. This impressive growth resulted in a net profit margin of 15.29%, an increase of 2.77% from 12.52% in the same period last year.
- **9-Month Overview:** Net profit grew by 33.02%, higher than the revenue growth of 8.36%. This raised the cumulative net profit margin to 14.17%, an increase of 2.63% from 11.54% in the same period last year.

This result of profit growing faster than revenue, along with the net profit margin expansion, confirms the success of the Company's strategy. This strategy focuses on generating quality revenue coupled with rigorous cost control, leading to a clearly improved ability to convert revenue into net profit (Profit Conversion).

STATEMENT OF FINANCIAL POSITION



Note: There may be discrepancies in figures due to rounding.

The Company and its subsidiaries' consolidated financial statements as of September 30, 2025, demonstrate a strong and stable financial position.

- **Total Assets:** Increased by 4.24% to 4,291 million Baht, consisting of land, buildings and equipment, cash, and other current financial assets, reflecting the Company's stability.
- **Total Liabilities:** Increased by 1.34% to 604 million Baht, arising from normal business trade payables.
- **Total Shareholders' Equity:** Grew by 4.74% to 3,687 million Baht. This was a result of continuously increasing net profit, indicating operational efficiency and a stable capital structure.

In summary, the consolidated financial statements as of September 30, 2025, reflect the strong financial position of the Company and its subsidiaries, their growth potential, and their efficiency in financial management. This serves as a crucial foundation for building confidence and supporting the Company's sustainable long-term growth.

STATEMENT OF CASH FLOWS

Statement of Cash Flows Unit: Million Baht	September 30, 2025	September 30, 2024
Net Cash from Operating Activities	412.52	420.50
Net Cash Used in Investing Activities	(530.16)	(402.41)
Net Cash Used in Financing Activities	(166.37)	120.69
Net Increase (Decrease) in Cash and Cash Equivalents	(284.02)	138.78
Cash and Cash Equivalents at the Beginning of the Period	1,041.91	822.37
Cash and Cash Equivalents at the End of the Period	757.89	961.14

The Company and its subsidiaries' consolidated statement of cash flows as of September 30, 2025, shows the financial position where net cash and cash equivalents decreased by 284.02 million Baht, resulting in net cash at the end of the period of 757.89 million Baht. This decrease in net cash was a result of three main activities

- **Operating Activities:** The Company generated net cash of 412.52 million Baht, primarily from operating profit. This reflects the efficiency of its core business operations and its revenue-generating capabilities.
- **Investing Activities:** The Company used net cash of 530.16 million Baht for investments in financial institutions, building and property improvements, and asset purchases, indicating investment for future growth.
- **Financing Activities:** The Company used net cash of 166.37 million Baht for the principal repayment of lease liabilities, dividend payments, and payment for treasury stock. There was no additional borrowing from financial institutions.

In summary, the consolidated statement of cash flows demonstrates the ability to manage working capital, make strategic investments for the future, and maintain strong financial discipline. The Company maintains a stable cash position, ready to support business expansion and create long-term value for shareholders.

Furthermore, this does not include deposits at financial institutions, which are classified under other current financial assets, amounting to an additional 479.85 million Baht. This brings the Company's total end-of-period cash to 1,237.74 million Baht.



SUSTAINABILITY PERFORMANCE

E : ENVIRONMENT

In the third quarter of 2025, the Company remained committed to operating with social and environmental responsibility (ESG). New projects were initiated and significant external recognition was received, reflecting a tangible commitment to managing environmental impact as follows

1. Recognition and Honors

- "Climate Action Leader" Award: On September 15, 2025, all three branches of the Vichaivej International Hospital Group (Omnoi, Nongkhaem, and Samut Sakhon) received the "Climate Action Leader" plaque, organized by the Climate Change Institute, The Federation of Thai Industries (FTI CCI). This award is given to organizations that have made clear progress in multiple dimensions of reducing climate impact and are ready to develop towards excellence in sustainability.
- "EIA Monitoring Awards 2025" - Outstanding Level: Vichaivej International Hospital Nongkhaem received an "Outstanding Level" honor plaque, organized by the Office of Natural Resources and Environmental Policy and Planning (ONEP), Ministry of Natural Resources and Environment. This reflects compliance with measures in the Environmental Impact Assessment (EIA) report effectively and at the highest standard.

2. Resource Management and Circular Economy Projects

The Company has implemented key projects to promote sustainable resource use in accordance with the Circular Economy, including

- "Bags from the Operating Room" Project (Upcycled Bags): The Vichaivej International Hospital Group initiated a project that creates value in both environmental and social dimensions. This involves taking fabric scraps from operating rooms and fabric rolls from clothing factories and forwarding them to the "Baan Pranee Training Center" to be produced and sewn into cloth bags. This project not only helps reduce waste and promote the use of cloth bags instead of plastic bags in the hospital (via a "lending" system for staff and customers) but also provides vocational skills training, generates income, and sustainably promotes the potential of vulnerable groups.
- Plastic Bottle Recycling Cooperation Project: In September 2025, the Company announced a collaboration with Touch Printing Republic Co., Ltd. to operate an ESG project. This project focuses on collecting used plastic bottles (PET) within the hospital to be put through a recycling process and manufactured into new products, creating benefits back to society and promoting sustainable resource use.

In the third quarter of 2025, the Company continued its social operations, focusing on enhancing the quality of life for personnel, caring for the community, and operating with good governance. Key performance results are as follows

Recognition and Operational Standards

The Company received important awards and certifications that underscore its standardized operations and responsibility to stakeholders.

- **Human Rights Model Organization Award**

The Hospital Group was selected as a "Human Rights Model Organization." This award is typically organized by the Department of Rights and Liberties Protection, Ministry of Justice, to honor organizations that operate with comprehensive respect for human rights principles towards employees, partners, and the community.

- **Outstanding Social Security Model Establishment**

Vichaivej International Hospital Omnoi received a plaque of honor from the Social Security Office as an "Outstanding Model Establishment in Social Security Fund Contribution." This reflects strict compliance with labor laws and good governance in managing employees' basic welfare.

- **"3P Safety Hospital" Standard Certification**

Vichaivej International Hospital Nongkhaem received a certificate as a healthcare facility participating in driving the "3P Safety Hospital" project. This is a key policy of the Ministry of Public Health and the Healthcare Accreditation Institute, focusing on building a safety culture in three main areas: Patient Safety, Personnel Safety, and People Safety.



G : GOVERNANCE

In the third quarter of 2025, the Company remained committed to conducting business under the principles of good corporate governance, focusing on transparency for shareholders while also enhancing the governance of "service quality," which is the heart of the hospital business, to build trust among all stakeholder groups.

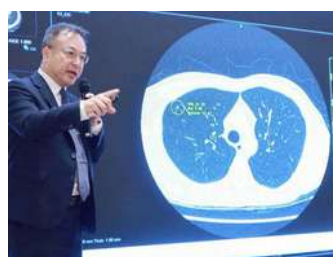
1. Corporate Governance and Transparency

The Company received a perfect score of 100 points on the assessment of its 2025 Annual General Meeting (AGM), conducted by the Thai Investors Association (TIA). This reflects the Company's commitment to adhering to corporate governance (CG) principles, respecting rights, and treating shareholders equitably and transparently.

2. Governance of Treatment Quality and Medical Innovation

The Company believes that good corporate governance must extend to overseeing treatment processes and service quality to meet international standards, ensuring the best possible patient outcomes. Key achievements in this quarter include

- **Upgrading Screening with AI Technology (V5 Lung AI):** The Vichaivej International Hospital Group announced a collaboration with V5med to implement "V5 Lung AI" technology, enhancing the screening for early-stage lung cancer. The adoption of this innovation is part of governing diagnostic standards to increase accuracy, improve patient survival rates, and set new standards in healthcare.



- **International Standard Certification (WSO Award 2024):** Vichaivej International Hospital Omnoi received the WSO Award 2024 at the Gold level from the World Stroke Organization (WSO). This award reflects the effective governance of its Stroke Pathway and adherence to international standards.
- **National Standard Certification and Professional Ethics:** The Company focuses on governing operations in accordance with strict professional standards.
 - Vichaivej Inter Clinic Ranong (affiliated with Vichaivej Hospital Samut Sakhon) received the RDU (Rational Drug Use) CLINIC Award at the "Development Model" level.
 - Vichaivej Yaek Fai Chai Hospital received certification for its Artificial Kidney Unit standard.

VIH Investor Connect



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บริษัท ศรีวิชัยเวชวิวัฒน์ จำกัด (มหาชน)
เลขที่ 74/5 หมู่ 4 ถนนเพชรเกษม ตำบลอ้อมน้อย
อำเภอท่ากระแบน จังหวัดสมุทรสาคร

อีเมล : IR@vichaivej.com

เบอร์โทรศัพท์ : 02 - 4417899