

Management's Discussion and Analysis

MD&A

For the Year of 2025

Srivichaivejvivat Public Company Limited

Vichaivej International Hospital Group

Executive Summary

Summary of Operating Results Unit: Million Baht	Q4 2025	Q4 2024	Change +/(-) %YOY	2025	2024	Change +/(-) %YOY
Revenue from Hospital Operations	810.59	732.24	10.70%	3,061.82	2,810.21	8.95%
Total Revenue	822.76	746.16	10.27%	3,107.48	2,854.63	8.86%
Gross Profit	224.63	181.99	23.43%	841.09	696.21	20.81%
EBITDA	191.13	140.28	36.26%	734.19	578.77	26.85%
Net Profit of the Company	113.79	72.21	57.59%	437.44	315.51	38.65%
Gross Profit Margin	27.71%	24.85%	2.86%	27.47%	24.77%	2.70%
EBITDA Margin	23.23%	18.80%	4.43%	23.63%	20.27%	3.35%
Net Profit Margin	13.83%	9.68%	4.15%	14.08%	11.05%	3.03%

Executive Summary of Operations for the Fourth Quarter and the Year Ended December 31, 2025, compared to the same period of the previous year.



REVENUE PERFORMANCE

In the fourth quarter of 2025 (Q4/2025), the Company reported total revenue of Baht 822.76 million, representing an increase of 10.27% year-on-year (YoY). This growth was primarily driven by the robust performance of hospital operations revenue, which reached Baht 810.59 million, up 10.70% YoY.

For the full year 2025, the Company's total revenue amounted to Baht 3,107.48 million, an increase of 8.86% from the previous year. The key driver remained the hospital operations revenue, which totaled Baht 3,061.82 million, reflecting a growth rate of 8.95% compared to the prior year.



PROFITABILITY

The Company successfully demonstrated outstanding cost management and profitability. In Q4/2025, net profit stood at Baht 113.79 million, a significant leap of 57.59% YoY. This growth rate substantially outpaced the increase in total revenue, resulting in an improved net profit margin of 13.83%, compared to 9.68% in the same period last year.

Furthermore, operational efficiency was reflected in the Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the fourth quarter, which amounted to Baht 191.13 million, an increase of 36.26%. Consequently, the EBITDA Margin expanded to 23.23% (compared to 18.80% in the previous year), consistent with the improvement in gross profit margin to 27.71%.

For the full year 2025, profitability continued to expand consistently. The Company recorded a total net profit of Baht 437.44 million, an increase of 38.65% YoY. EBITDA grew by 26.85%, leading the annual net profit margin to rise to 14.08%, compared to 11.05% in the preceding year. These figures underscore the Company's strong financial position and enhanced profitability potential.

Key Highlights for the Fourth Quarter of 2025

Throughout 2025, the Company demonstrated its strong commitment to conducting business in accordance with good corporate governance and sustainable development principles. These efforts have been recognized by leading national organizations through the following prestigious awards and certifications



1. Upgrade of SET ESG Ratings for 2025 to “AA” Level

The Company was selected for the 2025 SET ESG Ratings at the “AA” level (total score of 80–89) by the Stock Exchange of Thailand. This represents a significant milestone, as the Company’s rating was upgraded from the “A” level in the previous year. This achievement reflects the Company’s continuous commitment to elevating its operational standards by integrating Environmental, Social, and Governance (ESG) principles into its business practices in a tangible and sustainable manner.



2. Achievement of “Excellent” Corporate Governance Rating for the 8th Consecutive Year

The Company received an “Excellent” (5-star) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) survey, conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand. This marks the 8th consecutive year that the Company has maintained this highest possible rating. This achievement serves as a testament to the commitment of the Board of Directors and the Management to conduct business with transparency, integrity, and strict adherence to business ethics.



3. Recertification of the Thai Private Sector Collective Action Against Corruption (CAC) Membership

The Company has been awarded the certificate of membership by the Thai Private Sector Collective Action Against Corruption (CAC). This marks the Company’s second consecutive recertification, demonstrating its clear stance and stringent policies against all forms of corruption. This commitment is intended to build and maintain sustainable trust and confidence among all stakeholders.

DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT OF COMPREHENSIVE INCOME

Operational Results of the Company and its Subsidiaries based on the Consolidated Financial Statements for the 3-Month Period of the Fourth Quarter and the 12-Month Period of 2025, ended December 31, 2025

Summary of Operating Results Unit: Million Baht	Q4 2025	Q4 2024	Change + / (-) %YOY	2025	2024	Change + / (-) %YOY
Revenue from Hospital Operations	810.59	732.24	10.70%	3,061.82	2,810.21	8.95%
Other Income	12.17	13.92	(12.55%)	45.66	44.42	2.78%
Total Revenue	822.76	746.16	10.27%	3,107.48	2,854.63	8.86%
Cost of Hospital Operations	585.96	550.25	6.49%	2,220.73	2,114.00	5.05%
Gross Profit	224.63	181.99	23.43%	841.09	696.21	20.81%
Gross Profit Margin (%)	27.71%	24.85%	2.86%	27.47%	24.77%	2.70%
SG&A	93.69	101.69	(7.87%)	339.04	340.96	(0.56%)
SG&A to Sales (%)	11.39%	13.63%	(2.24%)	10.91%	11.94%	(1.03%)
Total Expenses	679.65	651.94	4.25%	2,559.77	2,454.96	4.27%
Operating Profit	143.11	94.21	51.90%	547.71	399.68	37.04%
Finance Costs	1.05	1.02	3.00%	4.45	5.63	(20.92%)
Income Tax Expenses	28.26	20.98	34.73%	105.82	78.54	34.75%
Profit for the Period	113.79	72.21	57.59%	437.44	315.51	38.65%
Net Profit Margin (%)	13.83%	9.68%	4.15%	14.08%	11.05%	3.03%

REVENUE

Revenue Structure for the Year 2025

In 2025, the Hospital Group's total revenue grew by 8.86%, reflecting the success of its Balanced Portfolio management, which stabilizes the core revenue base while driving high-margin growth. The primary revenue structure consists of

- **Non-Capitation Group (General Patients):** This segment accounts for 77% of total revenue. As a high-margin group, it has demonstrated consistent growth of 6.85% per annum. This category comprises revenue from self-pay (cash) and life insurance patients (52%), mobile check-up services (13%), and the Vichaivej Heart Center (12% of total revenue).
- **Capitation Group (Government Schemes):** This segment represents 23% of total revenue, primarily driven by the Social Security Scheme. This group achieved a high annual growth rate of 14.40%. Notably, in Q4/2025, the Social Security segment experienced a significant leap of 24.68% YoY, propelling the final quarter's total revenue growth to exceed 10%.

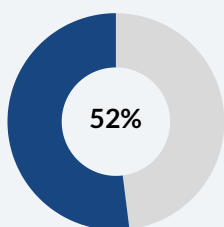
Maintaining stability in the general patient segment alongside the growth of government schemes demonstrates the Company's capability to adapt and expand its comprehensive service base. This resulted in a robust overall performance for the year, with well-diversified revenue streams and a strong foundation for future business expansion.

NON-CAPITATION

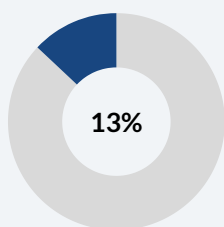
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CAPITATION

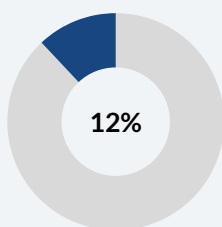
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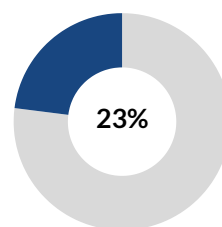
CASH AND
LIFE INSURANCE



VICHAIVEJ
HEART CENTER



MOBILE HEALTH
CHECK-UP



SOCIAL SECURITY SCHEME

Revenue Breakdown Unit: Million Baht	Q4 2025	Q4 2024	เปลี่ยนแปลง + / (-) %YOY	12M 2025	12M 2024	เปลี่ยนแปลง + / (-) %YOY
Revenue from General Customers	641.15	608.88	5.30%	2,398.72	2,245.03	6.85%
Outpatient (OPD) Revenue	325.88	320.51	1.68%	1,187.35	1,071.98	10.76%
Inpatient (IPD) Revenue	315.27	288.37	9.33%	1,211.36	1,173.05	3.27%
Social Security Scheme Revenue	179.04	143.60	24.68%	708.59	619.40	14.40%
Inter-segment Eliminations	(9.60)	(20.25)	(52.57%)	(45.48)	(54.21)	(16.10%)
Revenue from Hospital Operations	810.59	732.24	10.70%	3,061.82	2,810.21	8.95%
Other Income	12.17	13.92	(12.55%)	45.66	44.42	2.78%
Total Revenue	822.76	746.16	10.27%	3,107.48	2,854.63	8.86%

Analysis of Revenue from Hospital Operations

The overall revenue from hospital operations maintained a strong growth trajectory. For the fourth quarter and the full year of 2025, the Company reported revenue of Baht 810.59 million and Baht 3,061.82 million, respectively. This success was driven by the expansion of both core revenue segments: the steady growth of the Non-Capitation (General Patients) base and a significant increase in revenue from the Capitation (Social Security Scheme) segment.

Revenue from Non-Capitation

Revenue from general patients remains a key growth driver, with the following performance highlights

For the Fourth Quarter of 2025 (Q4/2025)

The Non-Capitation segment recorded total revenue of Baht 641.15 million, an increase of 5.30% year-on-year (YoY), driven by robust growth across all core service categories

- **Inpatient Department (IPD):** Achieved remarkable growth of 9.33% YoY, totaling Baht 315.27 million. This reflects the medical team's strong capability and patients' confidence in treating complex diseases. This growth aligns with the expansion of key specialized medical centers, including the Surgery Center, Trauma Center, and Vichaivej Heart Center.
- **Outpatient Department (OPD):** Reported revenue of Baht 325.88 million, up 1.68% YoY. This was supported by the expansion of services for complex conditions, such as at the Vichaivej Heart Center, as well as significant growth in specialized clinics, including Elite Vision Eye Clinic and the Medical Oncology Clinic.

For the Full Year 2025

The Non-Capitation segment generated total annual revenue of Baht 2,398.72 million, an increase of 6.85% compared to the previous year, demonstrating the success of the Company's ongoing efforts to expand its patient base.

- **Outpatient Department (OPD):** Served as the primary driver for the year's revenue growth, with a high growth rate of 10.76% YoY, totaling Baht 1,187.35 million. This reflects the trust and confidence patients place in the Company's high-quality and accessible medical services.



- **Inpatient Department (IPD):** Total revenue amounted to Baht 1,211.36 million, representing a steady growth of 3.27% YoY. This consistent performance was driven by the maintenance of high patient care standards and efficient bed management.

Revenue from Capitation

Revenue from the Social Security Scheme showed robust growth in both the fourth quarter and the full year of 2025, serving as a vital engine supporting the Hospital Group's total revenue. The details are as follows

- **For the Fourth Quarter of 2025 (Q4/2025):** The Company recorded revenue from the Social Security Scheme of Baht 179.04 million, representing a significant increase of 24.68% year-on-year (YoY). This high growth rate underscores the hospital's capacity to serve registered patients and its efficiency in managing complex, high-cost medical treatments effectively.
- **For the Full Year 2025:** The Company generated total revenue from the Social Security Scheme of Baht 708.59 million, an increase of 14.40% compared to the previous year. This continuous growth throughout the year reflects the stability of the Recurring Income base, as well as the increasing trust and confidence among insured persons who choose to register and utilize the hospital's services.

1. Hospital Operations Costs

The Company successfully demonstrated efficient cost management by maintaining the increase in costs at a lower rate than revenue growth, both on a quarterly and annual basis. This resulted in a significant improvement in gross profitability.

- **For the Fourth Quarter of 2025 (Q4/2025):** Hospital operations costs amounted to Baht 585.96 million, an increase of 6.49% year-on-year. This growth rate was notably lower than the 10.70% expansion in hospital operations revenue for the same period.
- **For the Full Year 2025 (Ended December 31, 2025):** The Company recorded total hospital operations costs of Baht 2,220.73 million, representing an increase of 5.05% from the previous year. In contrast, hospital operations revenue achieved a higher growth rate of 8.95%.

The increase in aforementioned costs is consistent with the growth in patient volume and total revenue. This was primarily driven by Variable Costs, such as doctor fees, as well as medical supplies and pharmaceutical expenses. Nevertheless, the Company's ability to maintain a cost growth rate lower than that of its revenue reflects highly efficient resource management and the realization of Economies of Scale. This performance directly contributed to the expansion of the Company's gross profit margin for both the fourth quarter and the full year 2025.

2. Total Selling and Administrative Expenses

The Company successfully managed its SG&A expenses, achieving a reduction despite the growth in total revenue. This reflects operational efficiency and the realization of Economies of Scale.

- For the Fourth Quarter of 2025 (Q4/2025): SG&A expenses amounted to Baht 93.69 million, a decrease of 7.87% year-on-year (YoY). This reduction led to a significant improvement in the SG&A-to-sales ratio, which dropped to 11.39% from 13.63% in the same period last year.
- For the Full Year 2025 (Ended December 31, 2025): Total SG&A expenses were Baht 339.04 million, a slight decrease of 0.56% from the previous year, even as total revenue grew by nearly 9%. Consequently, the SG&A-to-sales ratio for 2025 improved to 10.91%, compared to 11.94% in the same period last year.

The result of stringent control over both cost of sales and administrative expenses was a primary driver in significantly boosting the Company's Net Profit Margin over the past year.

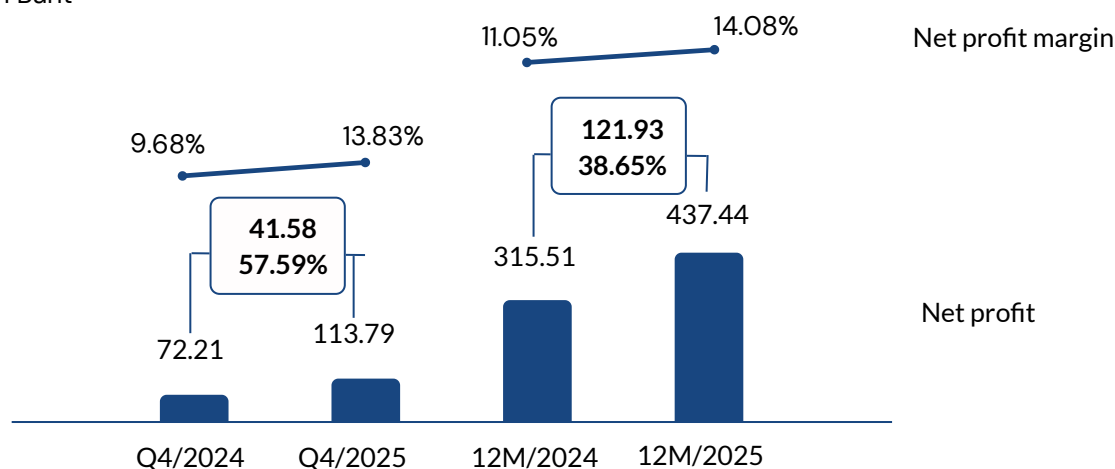
3. Total Finance Costs

The Company and its subsidiaries successfully managed financial costs with high efficiency, resulting in a continuous reduction in financing burdens throughout every accounting period.

For the full year 2025, the Company's total financial costs amounted to Baht 4.45 million, representing a decrease of 20.92% or Baht 1.18 million compared to the previous year. This reduction reflects the Company's strong financial discipline and effective debt structure management, which are key factors in further strengthening the Company's financial position and enhancing its overall profitability.

NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht

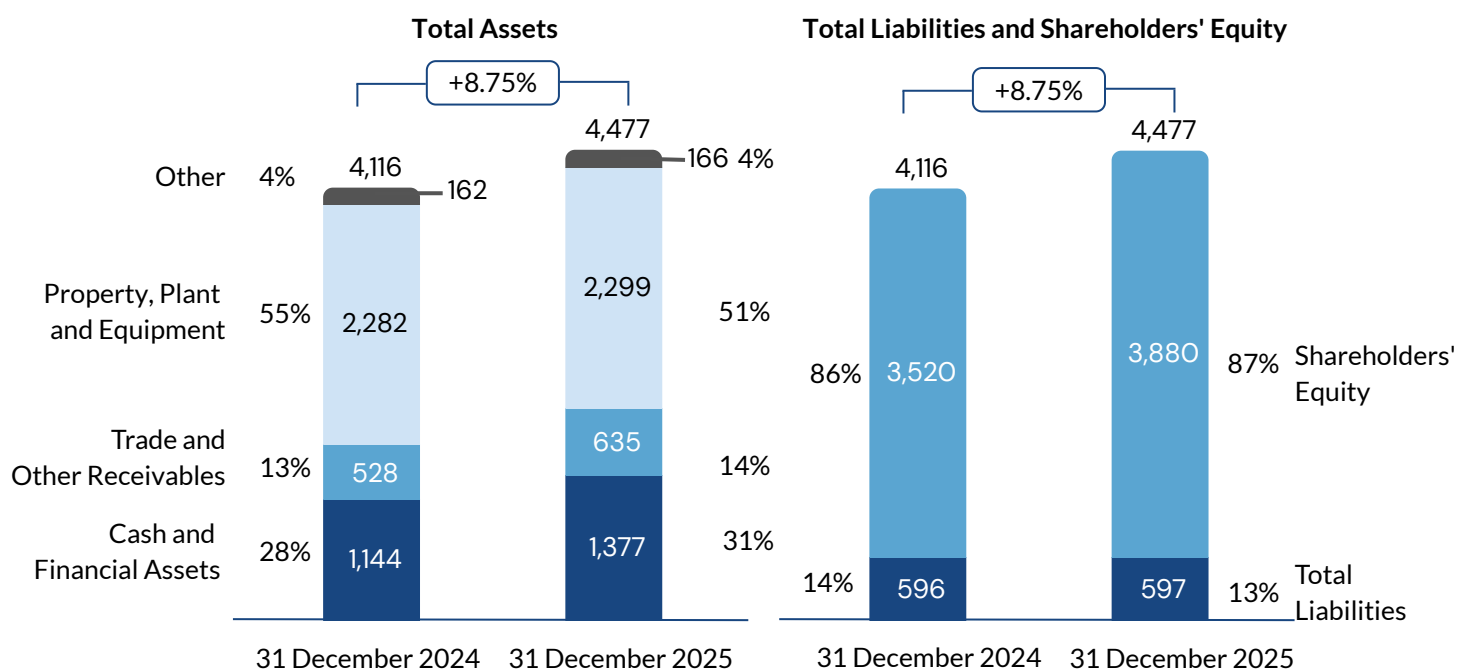


The Company achieved outstanding success in enhancing its profitability. The operating results for both the fourth quarter and the full year 2025 demonstrate accelerated growth in net profit, which significantly outpaced total revenue growth. This reflects a superior ability in Profit Conversion.

- **For the Fourth Quarter of 2025 (Q4/2025):** The Company reported a net profit of Baht 113.79 million, an increase of 57.59% year-on-year (YoY), which is substantially higher than the total revenue growth of 10.27%. Consequently, the Net Profit Margin rose to 13.83%, an increase of 4.15 percentage points from 9.68% in the same period last year.
- **For the Full Year 2025 (Ended December 31, 2025):** The Company's total net profit reached Baht 437.44 million, representing a growth of 38.65% YoY. This growth rate exceeded the 8.86% increase in total revenue, driving the annual net profit margin to a peak of 14.08%, up 3.03 percentage points from 11.05% in the same period last year.

The success in expanding the net profit margin serves as a testament to the effectiveness of the Company's strategy, which focuses on generating quality revenue alongside stringent cost and expense management. This has resulted in a robust financial position and sustainable profitability.

STATEMENT OF FINANCIAL POSITION



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

As of December 31, 2025, the Company and its subsidiaries maintained a robust and highly stable financial position. Significant changes in assets, liabilities, and shareholders' equity are as follows

1. Assets

Total assets amounted to Baht 4,477 million, representing an increase of 8.75% from the end of 2024. This growth reflects the expansion of the Company's business base and its overall stability. Key assets include

- **Property, Plant, and Equipment (PPE):** Representing 51% of total assets, valued at Baht 2,299 million, supporting high-quality medical service delivery.
- **Cash and Financial Assets:** Accounting for 31% of total assets, or Baht 1,377 million. This significant year-on-year increase demonstrates a high level of financial liquidity.

2. Liabilities

Total liabilities stood at Baht 597 million, remaining relatively stable compared to the previous year (a marginal increase of 0.08%). This slight increase was primarily due to accrued corporate income tax, consistent with the growth in net profit. Notably, the total liabilities-to-assets ratio remained very low at only 13% of the total capital structure.

3. Shareholders' Equity

Total shareholders' equity amounted to Baht 3,880 million, an increase of 10.22% from the prior year. The primary drivers were the continuous accumulation of net profit from operations and proceeds from the exercise of stock options (advance payment for shares). This reflects both operational efficiency and shareholder confidence in the Company.

The Statement of Financial Position as of December 31, 2025, underscores the Company's solid financial structure, with shareholders' equity representing 87% of total assets. This strong cash position and high liquidity serve as a vital foundation for future business expansion and sustainable long-term growth.

STATEMENT OF CASH FLOWS

Statement of Cash Flows Unit: Million Baht	31 December 2025	31 December 2024
Net Cash from Operating Activities	513.70	501.35
Net Cash Used in Investing Activities	(657.55)	(393.46)
Net Cash Used in Financing Activities	(90.76)	111.66
Net Increase (Decrease) in Cash and Cash Equivalents	(234.62)	219.54
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	807.29	1,041.91

As of December 31, 2025, the Company and its subsidiaries maintained a solid financial position with a high level of liquidity. Although the Statement of Cash Flows reported a net decrease in cash and cash equivalents of Baht 234.62 million, bringing the ending balance to Baht 807.29 million, this change primarily resulted from the strategic reallocation of excess liquidity into higher-yield investments. The details of cash flow movements from core activities are as follows

- **Cash Flow from Operating Activities:** The Company generated a net cash inflow from operations of Baht 513.70 million. This underscores the Quality of Earnings and the efficiency of the core business in consistently generating strong cash flow.
- **Cash Flow from Investing Activities:** There was a net cash outflow from investing activities of Baht 657.55 million. This was mainly attributed to the allocation of cash into Other Current Financial Assets (fixed deposits at financial institutions) to maximize returns on idle cash. Additionally, investments were made in building renovations and the procurement of medical equipment to support future business expansion.
- **Cash Flow from Financing Activities:** Net cash used in financing activities amounted to Baht 90.76 million, primarily due to dividend payments to shareholders and the repayment of lease liabilities. However, this was partially offset by cash inflows from the exercise of stock options, which further strengthened the capital base.

While the ending balance of "Cash and Cash Equivalents" stood at Baht 807.29 million, when combined with fixed deposits reported under Other Current Financial Assets of Baht 570.13 million, the Company's total cash and liquid assets reached a high of Baht 1,377.42 million.

These figures demonstrate the Company's financial readiness and discipline in maintaining a liquidity cushion to withstand economic volatility, while remaining well-positioned for strategic investments to create long-term shareholder value.



SUSTAINABILITY PERFORMANCE

E : ENVIRONMENT

In the fourth quarter of 2025, the Company remained steadfast in its commitment to operating with responsibility toward society and the environment (ESG). During this period, the Company launched new initiatives and received significant recognition from external organizations, reflecting its tangible commitment to managing environmental impacts. The key highlights are as follows



“Loy Prateep: In Remembrance and Cultural Heritage” Activity

The Company organized this event to carry forward the traditional Loy Krathong festival while integrating environmental conservation principles. Under the theme “One Receipt, One Eco-Friendly Krathong,” the general public and hospital visitors were invited to receive Krathongs made from biodegradable natural materials. This initiative aimed to reduce festival waste and promote the concept that “Good Health Begins with a Healthy Environment.” The activity aligns with Royal initiatives concerning water and environmental conservation, as well as the “Green Hospital” framework of the Vichaivej International Hospital Group. This framework focuses on fostering community well-being alongside environmental preservation and the sustainable promotion of cultural values.

S: SOCIAL

In the fourth quarter of 2025, the Company continued its social initiatives with a focus on enhancing the quality of life for its personnel, supporting the community, and conducting business with good governance. The key operational highlights are as follows

Promoting Academic Knowledge and Professional Development

Vichaivej International Hospital Nongkhaem played a pivotal role in supporting the organization of the "2025 National Academic Conference" in collaboration with the Thai Association for Health, Physical Education and Recreation (TAHPER). This support underscores the Company's commitment to the professional development of healthcare personnel and the advancement of public health knowledge in Thailand.



Participation in the “Happy Body, Happy Pocket” Project under the “Quick Big Win” Policy



On November 4, 2025, Vichaivej International Hospital Group signed a Memorandum of Understanding (MOU) for the “Happy Body, Happy Pocket” (Suk Kai Sabai Kra Pao) project, organized by the Department of Internal Trade, Ministry of Commerce. This initiative aligns with national policies aimed at reducing the cost of living and enhancing transparency within the healthcare system.

The Company is committed to full disclosure regarding pharmaceutical pricing and upholds the patients' right to informed choice in purchasing medication. These efforts ensure that the public can access high-quality medical services at fair and transparent prices, consistent with the Company's core principles of sustainable business practices and corporate social responsibility (CSR).

Support and Relief Efforts for Flood Victims in Songkhla Province



On behalf of the Vichaivej International Hospital Group, the Deputy Chief Executive Officer, along with the management team and staff, collaborated with partners—including The Klinique and the Internet Foundation for the Development of Thailand—to donate fresh ingredients, dried food, medical supplies, and essential items. These contributions were handed over to the "Ministry of Agriculture and Cooperatives' Community Kitchen" through the Special Task Force (Phya Nakharat) to support relief efforts for flood victims in Songkhla Province.

This initiative underscores the Group's commitment to alleviating public hardship and supporting health and well-being during times of crisis, consistent with its ongoing dedication to corporate social responsibility.

G: Governance

In the fourth quarter of 2025, the Company remained steadfast in its business operations under the principles of good corporate governance. Our focus centers on transparency toward shareholders and the elevation of "Service Quality"—the heart of the hospital business—to instill confidence in all groups of stakeholders.

- **Excellent Corporate Governance**

Vichaivej International Hospital Group has consistently received the "5-Star" or "Excellent" rating in the annual Corporate Governance Report of Thai Listed Companies (CGR) assessment, conducted by the Thai Institute of Directors (IOD). This reflects the Board of Directors' vision in maintaining high business ethics and standards.

- **Commitment to Anti-Corruption**

The Company's membership in the Thai Private Sector Collective Action Against Corruption (Thai CAC) has been certified for the second consecutive renewal. This demonstrates our firm resolve to conduct business with transparency and zero tolerance for all forms of corruption.

- **Excellence in Cybersecurity**

Vichaivej International Hospital Omnoi was honored with the Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025 from the National Cyber Security Agency (NCSA). This award underscores our efficiency in IT risk management and our capability to protect patient data amid the challenges of the digital era.

- **Company Visit and Investor Relations**

The Company welcomed a group of investors from the Thai Value Investors Association (Thai VI) for a site visit. During the session, the Company presented its 9-month operating results for 2025 and provided progress updates on the new hospital construction project. The visit also showcased our medical capabilities and modern innovations at Vichaivej International Hospital Omnoi, reinforcing investor confidence in our medical standards, business transparency, and commitment to sustainable growth.



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Investor Relations Contact

Srivichaivejvivat Public Company Limited
74/5 Moo 4, Petchkasem Road, Omnoi Subdistrict,
Krathumbaen District,
Samut Sakhon Province

Email: IR@vichaivej.com

Telephone: 02 - 4417899