

Management Discussion and Analysis

3Q2025

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Executive Summary

Operating Results Summary for 9M2025

In 2025, the National Economic and Social Development Council (NESDC) projected Thailand's economic growth at 1.8–2.3%¹, down from 2.5% in 2024. In the third quarter, the economy expanded by 2.8%, slowing from 3.2% in the first quarter, and is expected to continue decelerating throughout the remainder of the year. The Bank of Thailand forecasts GDP growth of 1.5% and 1.3%² in the third and fourth quarters, respectively. This economic slowdown has resulted in weaker performance in the private hospital industry in 3Q2025. Domestic patient demand remained subdued amid the sluggish economy, with some patients shifting toward public hospitals or facilities under government healthcare schemes. Meanwhile, demand from international patients showed partial recovery, particularly from Middle Eastern countries. However, demand from Chinese and Cambodian patients continued to soften. At the same time, cases of seasonal illnesses such as influenza and respiratory syncytial virus (RSV) infections began to rise in September (the end of the quarter) due to a delayed onset of the rainy season. Overall, these factors contributed to a decline in hospital performance during the period.

For 9M2025, the company's number of outpatient and inpatient visits declined by 2% and 10%, respectively, due to the sluggish economy and patients' concerns over the proposed co-payment healthcare policy. The number of outpatient visits was 304,650, while the number of inpatient admissions totaled 11,177. The bed occupancy rate decreased to 63.1%, down from 74.8%, with the number of inpatient days of 25,851, representing a 16% decline. Nevertheless, average revenue per outpatient visit increased by 5% to THB 3,119.3, and the average revenue per inpatient visit rose by 13% to THB 20,975.8, driven by higher service fees for certain procedures and an increase in complex case treatments.

For 9M2025, the company recorded total revenue of THB 1,517.7 million, a slight decrease of 0.2%. Outpatient revenue amounted to THB 950.2 million, up 3%, driven by an adjustment in certain service fees and a shift in patient behavior toward home-based treatment. Consequently, inpatient revenue declined by 5% to THB 542.3 million. Total expenses amounted to THB 1,302.9 million, an increase of 2%. The cost of hospital operations totaled THB 1,054.5 million, up 1%, mainly due to higher physician fees associated with a rise in complex case treatments. Selling and service expenses increased by 6% to THB 36.2 million, while administrative expenses rose by 7% to THB 212.2 million. As a result, the company reported earnings before interest and tax (EBIT) of THB 214.8 million, down 12%, and a net profit of THB 160.6 million, representing a 16% decline compared to the same period last year.

¹ Q2/2025 NESDC Economic Report, Office of the National Economic and Social Development Council (NESDC), 18 August 2025.

² Monetary Policy Forum 3/2025, 22 October 2025.

Sustaining Core Operations with a Long-Term Investment Strategy

During 3Q2025, the company sustained stable performance in its core healthcare business despite the economic slowdown and continued advancing its expansion plans. Construction of Nakornthon 2 Hospital (151 beds) is in progress, designed to serve both Social Security patients and general patients in Bangkok Area 7, is underway with partial operations expected this year and full capacity by 2026–2027. The existing hospital is also being upgraded with VIP rooms and expanded premium services. Additionally, the Nakornthon Long Life Center, an 85-bed which will serve as a Integrated Care Center for senior and recovering individuals, is set to open in 2026.

Despite economic uncertainty, the company continues to manage operations prudently, as reflected in its P/E and P/BV ratios of 9.47 and 1.12, both below the healthcare sector averages of 20.42 and 2.55 respectively³. The company maintains a consistent performance-based dividend policy, supported by strong corporate governance, and remains confident in capturing long-term growth as market conditions normalize.

Progress of Project Implementation

Project	Progress Report
 <p data-bbox="272 1379 496 1417">As of 25 October 2025</p>	<p data-bbox="582 1211 970 1249">Nakornthon Hospital 2 (NKT2)</p> <p data-bbox="582 1272 1390 1373"><i>The construction work is currently in the final phase, focusing on defect rectification and system testing within the building. In parallel, the access road to the hospital is under construction to ensure full readiness prior to the official opening.</i></p> <p data-bbox="582 1384 1050 1417"><i>The overall project completion rate stands at 98 percent.</i></p>
 <p data-bbox="272 1637 496 1675">As of 25 October 2025</p>	<p data-bbox="582 1447 1102 1485">Nakornthon Long Life Center (NKT LLC)</p> <p data-bbox="582 1507 1390 1648"><i>The structural work has been fully completed, while the building systems installation is underway, focusing on above-ceiling and wall-mounted systems. Concurrently, architectural work is progressing with the construction and plastering of interior walls. The project continues to move forward as planned to ensure timely progress in the next phase.</i></p> <p data-bbox="582 1659 1050 1693"><i>The overall project completion rate stands at 52 percent.</i></p>
 <p data-bbox="272 1895 496 1933">As of 25 October 2025</p>	<p data-bbox="582 1711 863 1749">VIP Ward Renovation</p> <p data-bbox="582 1771 1390 1895"><i>The project is currently in the process of installing above-ceiling and wall-mounted systems, as well as built-in furniture. Construction work is progressing continuously to expedite completion in accordance with the planned schedule.</i></p> <p data-bbox="582 1906 1114 1939"><i>The overall project completion rate stands at 45 percent.</i></p>

³ SETSMART, Data as of 27 October 2025

Significant Events and Developments in 3Q2025

Significant Events / Developments	Description
 <p style="text-align: center;">2 July 2025</p> <p>Nakornthon Hospital received the Thailand Moral Award 2024.</p>	<ul style="list-style-type: none"> Nakornthon Hospital received the Thailand Moral Awards 2024 in the Community and Organization category from the Moral Promotion Center (Public Organization). The award honors organizations that promote moral values and the Social Credit System, serving as role models for ethics and integrity. It was presented by Air Chief Marshal Chalit Pukbhasuk, Privy Councillor, on July 2, 2025, at the National Gallery, Ministry of Culture, as part of a national initiative to recognize outstanding organizations across all sectors of Thai society.
 <p style="text-align: center;">1 August 2025</p> <p>Nakornthon Hospital received a Certificate of Recognition for Stroke Center Quality Accreditation from the Ministry of Public Health.</p>	<ul style="list-style-type: none"> Nakornthon Hospital received the 5-Star Standard Stroke Center Certification (SSCC) for 2025 from the Ministry of Public Health, the highest level of accreditation. The hospital was also awarded the WSO Angels Awards 2024 – Platinum Level and the Thailand Angels Awards 2024 – Stroke Ready Level by the Department of Medical Services. These honors reflect the hospital's excellence in providing comprehensive stroke care, from the Stroke Fast Track system to rehabilitation during the Golden Period.
 <p style="text-align: center;">22 August 2025</p> <p>Nakornthon Hospital received the "Moral Learning Center Award for the Private Business Sector 2025."</p>	<ul style="list-style-type: none"> Nakornthon Hospital received the "Moral Learning Center Award for the Private Business Sector 2025" along with a Certificate of Recognition as a Partner Organization in Event Organization at the 14th National Moral Assembly, organized by the Moral Promotion Center (Public Organization). These honors reflect the hospital's role in promoting morality, ethics, and good governance for sustainable development.

Key Operating Statistics

Nakornthon Hospital Public Company Limited	For the nine-month period		Change
	2025	2024	
Number of outpatient visits (times)	304,650	310,949	-2%
Number of inpatient admissions (times)	11,177	12,372	-10%
Number of available beds	150	150	Unchanged
Bed occupancy rate (%)	63.1%	74.8%	-16%
Number of inpatient days (per year/per period)	25,851	30,737	-16%
Average revenue per outpatient visit (THB per visit)	3,119.3	2,972.1	5%
Average revenue per inpatient visit (THB per visit)	20,975.8	18,597.5	13%

Summary of Changes in Key Operating Statistics

For 9M2025, the hospital recorded 304,650 **outpatient visits**, a decrease of 2% compared to the same period last year, while **inpatient admissions** totaled 11,177, down 10%. The **bed occupancy rate** declined to 63.1% from 74.8% in the same period last year, and the **number of inpatient days** fell by 16% to 25,851. This decline was largely due to the economic slowdown, which led patients to be more cautious with their healthcare spending, often opting to use hospitals under their entitled coverage and avoiding inpatient stays unless necessary. Additionally, the co-payment policy contributed to the overall reduction in patient visits.

Nevertheless, the hospital's **average revenue per outpatient visit** and **average revenue per inpatient visit** increased by 5% and 13%, respectively, driven by adjustments in service fees and treatment of complex cases. The **average revenue per outpatient visit** was THB 3,119.3, and the **average revenue per inpatient visit** was THB 20,975.8. The hospital continued to provide 150 beds, unchanged from the previous period.

Financial Summary 3Q2025

The financial performance of Nakhonthon Hospital Public Company Limited for the three-month and nine-month period ended 30 September 2025 and 2024 is as follows:

Statement of Comprehensive Income

Nakhonthon Hospital Public Company Limited Unit: THB million	Consolidated for the three-month period ended 30 September		Change	Consolidated for the nine-month period ended 30 September		Change
	2025	2024		2025	2024	
Total revenue	525.5	544.9	-4%	1,517.7	1,521.3	-0.2%
Revenue from hospital operations	517.6	536.9	-4%	1,492.5	1,495.8	-0.2%
<i>Revenue from outpatients (OPD)</i>	327.9	323.5	1%	950.2	924.2	3%
<i>Revenue from inpatients (IPD)</i>	189.7	213.4	-11%	542.3	571.6	-5%
Other income	7.9	8.0	-1%	25.2	25.5	-1%
Total expenses	442.1	432.8	2%	1,302.9	1,276.1	2%
Cost of hospital operations	360.1	355.6	1%	1,054.5	1,043.5	1%
Selling and service expenses	10.6	10.4	2%	36.2	34.3	6%
Administrative expenses	71.4	66.8	7%	212.2	198.3	7%
Earnings before interest and taxes (EBIT)	83.4	112.1	-26%	214.8	245.2	-12%
Profit for the period	62.4	87.1	-28%	160.6	190.8	-16%

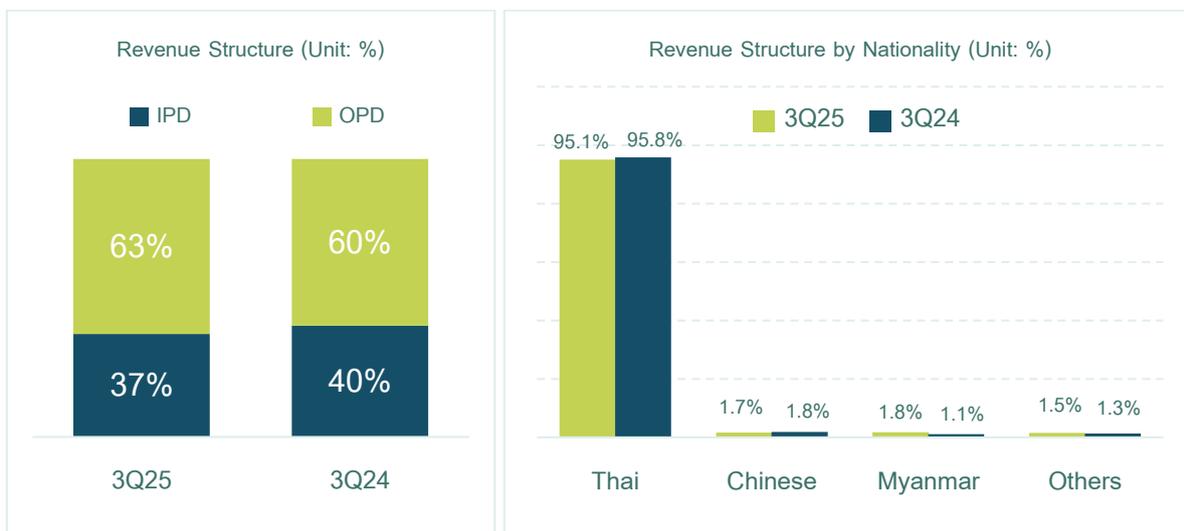
Summary of Nakornthon Hospital Public Company Limited’s financial performance for the three-month periods ending 30 September 2025 and 2024:

Revenue

In 3Q2025, the Company recorded **total revenue** of THB 525.5 million, representing a 4% decrease compared to the same period last year.

- **Revenue from hospital operations** amounted to THB 517.6 million, down 4%, primarily due to a decline in pediatric infectious diseases, which was influenced by a delayed onset of the rainy season this year.
 - **Revenue from outpatients (OPD)** amounted to THB 327.9 million, a 1% increase compared to the same period last year.
 - **Revenue from inpatients (IPD)** amounted to THB 189.7 million, an 11% decrease compared to the same period last year.
- **Other income** amounted to THB 7.9 million, down 1%, mainly due to lower interest income from deposits and the reclassification of accrued dividends as other income.

Revenue Breakdown of Hospital Operations by Category



Cost and Expense

In 3Q2025, the Company's **total expenses** amounted to THB 442.1 million, representing a 2% increase compared to the same period last year.

- **Cost of hospital operations** amounted to THB 360.1 million, up 1% primarily due to higher physician compensation associated with an increase in complex case treatments in 2025, in line with the company's key strategy for the year.
- **Selling and service expenses** amounted to THB 10.6 million, a 2% increase compared to the same period last year.
- **Administrative expenses** amounted to THB 71.4 million, up 7% driven by higher staff costs in preparation for the opening of Nakornthon 2 Hospital in 4Q2025, as well as increased post-listing expenses following the company's registration on the Stock Exchange of Thailand.

Cost Breakdown of Hospital Operations by Category



Net Profit

In 3Q2025, the company reported **earnings before interest and tax (EBIT)** of THB 83.4 million, representing 16% of revenue, down 26%, primarily due to the weaker operating performance caused by the delayed onset of the rainy season this year. **Net profit** amounted to THB 62.4 million, or 12% of revenue, a decline of 28% compared to the same period last year, as detailed above.

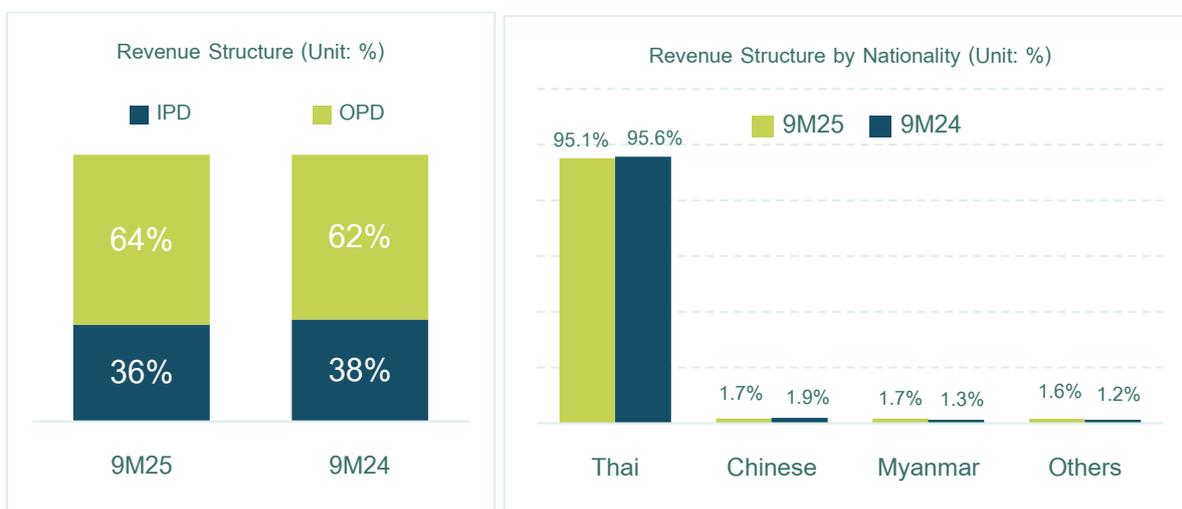
A snapshot of Nakornthon Hospital Public Company Limited’s financial performance for the nine-month ended on 30 September 2025 and 2024 is summarized below:

Revenue

In 9M2025, the Company recorded **total revenue** of THB 1,517.7 million, a 0.2% decrease from the same period last year.

- **Revenue from hospital operations** amounted to THB 1,492.5 million, a slight decrease of 0.2% from the same period last year, mainly due to a decline in epidemic cases as the rainy season arrived later than usual this year.
- **Revenue from outpatients (OPD)** amounted to THB 950.2 million, increasing by 3% from the same period last year. The rise was driven by a shift in patient behavior toward outpatient services amid the economic slowdown, with patients opting to receive medication and continue recovery at home rather than undergo inpatient admission when unnecessary. In addition, the company adjusted certain medical service fees in 2025.
- **Revenue from inpatients (IPD)** amounted to THB 542.3 million, a decrease of 5% from the same period last year, primarily due to a decline in hospital admissions. The economic slowdown led patients to be more cautious with their spending and to increasingly utilize healthcare services covered under their entitlement schemes. Additionally, concerns over the co-payment policy also contributed to the decline.
- **Other income** amounted to THB 25.2 million, down 1% from the same period last year.

Revenue Breakdown of Hospital Operations by Category



Cost and Expense

In 9M2025, the Company's **total expenses** amounted to THB 1,302.9 million, a 2% increase compared to the same period last year.

- **Cost of hospital operations** amounted to THB 1,054.5 million, increasing by 1% from the same period last year, mainly due to higher physician fees related to complex medical treatments, in line with the rise in the rate of complex surgeries during the year.
- **Selling and service expenses** amounted to THB 36.2 million, increasing by 6% from the same period last year, mainly due to higher marketing and public relations expenses. This year, the company focused more on digital marketing and promoted its medical centers through a greater number of influencers compared to 2024. In addition, the "Health Fair" event was held over a longer period this year.
- **Administrative expenses** amounted to THB 212.2 million, increasing by 7% from the same period last year, primarily due to expenses incurred following the company's listing on the Stock Exchange, additional personnel expenses related to Nakornthon 2 Hospital, and higher computer software maintenance costs.

Cost Breakdown of Hospital Operations by Category



Net Profit

In 9M2025, the company reported **earnings before interest and tax (EBIT)** of THB 214.8 million, down 12%.

Net profit amounted to THB 160.6 million, a decline of 16% compared to the same period last year.

Statement of Financial Position

Nakhonthon Hospital Public Company Limited Unit: THB million	Consolidated		Change
	As of 30 September 2025	As of 31 December 2024	
Total assets	2,590.1	2,620.9	-1%
Total current assets	734.8	1,257.2	-42%
Total non-current assets	1,855.3	1,363.7	36%
Total liabilities	598.2	693.3	-14%
Total current liabilities	413.8	535.6	-23%
Total non-current liabilities	184.4	157.7	17%
Total shareholders' equity	1,991.9	1,927.6	3%

Assets

As of 30 September 2025, the Company reported **total assets** of THB 2,590.1 million, a 1% decrease from 2024.

- **Current assets** amounted to THB 734.8 million, down 42% from the end of 2024, primarily due to a decline in cash and cash equivalents resulting from investments in the Nakornthon 2 Hospital and Nakornthon Long Life Center construction projects, as well as repayments of loans from financial institutions and promissory notes.
- **Non-current assets** amounted to THB 1,855.3 million, up 36% from the end of 2024, driven by progress in the Nakornthon 2 Hospital and Nakornthon Long Life Center construction projects, renovations within the hospital such as the Children's Health Center and VIP Ward, as well as an increase in medical equipment.

Liabilities

As of 30 September 2025, the Company reported **total liabilities** of THB 598.2 million, a 14% decrease from 2024.

- **Current liabilities** amounted to THB 413.8 million, down 23% from the end of 2024, primarily due to repayments of loans from financial institutions.
- **Non-current liabilities** amounted to THB 184.4 million, up 17% from the end of 2024, mainly due to performance bonds for the construction of Nakornthon 2 Hospital and Nakornthon Long Life Center, as well as renovation works within the hospital.

Shareholders' equity

As of 30 September 2025, the Company's **shareholders' equity** amounted to THB 1,991.9 million, representing a 3% increase from the end of 2024, primarily due to net profit for the nine months.

Cash Flow Statement

Nakhonthon Hospital Public Company Limited Unit: THB million	Consolidated for the nine-month period ended 30 September	
	2025	2024
Net cash generated from (used in) operating activities	303.9	272.5
Net cash generated from (used in) investing activities	(579.0)	271.9
Net cash generated from (used in) financing activities	(246.7)	(605.4)
Net increase (decrease) in cash and cash equivalents	(521.8)	(61.0)
Cash and cash equivalents at the beginning of the period	1,094.9	198.3
Cash and cash equivalents at the end of the period	573.1	137.3

The Company generated **net cash from operating activities** amounting to THB 303.9 million. **Net cash used in investing activities** totaled THB (579.0) million, primarily related to payments for the construction of Nakornthon Hospital 2 and the Nakornthon Long Life Center projects. **Net cash used in financing activities** was THB (246.7) million, mainly due to dividend payments to shareholders for the 2024 fiscal year and repayment of loans from financial institutions. As a result, the Company's **cash and cash equivalents** decreased by THB (521.8) million, ending at THB 573.1 million as of the end of the period.

Key Financial Ratio

Nakhonthon Hospital Public Company Limited	For the nine-month period	
	2025	2024
Current ratio*	1.78	0.82
Gross profit margin (%)	29.35	30.24
EBITDA margin (%)	20.72	22.60
Net profit margin (%)	10.58	12.54
Return on assets (%)	12.42	16.57
Return on equity (%)	14.28	20.03
Debt-to-equity ratio*	0.30	0.99

Remarks:

- (1) Current Ratio = Current Assets / Current Liabilities
- (2) Gross Profit Margin = (Revenue from Hospital Operations - Cost of Hospital Operations) / Revenue from Hospital Operations
- (3) Earnings before interest, taxes, depreciation and amortization = (Earnings before interest, taxes, depreciation and amortization) / Total Revenue
- (4) Net Profit Margin = Net Profit / Total Revenue
- (5) Return on Assets = Operating Profit / Average Total Assets
- (6) Return on Equity = Net Profit / Average Total Shareholders' Equity
- (7) Debt-to-Equity = Total Liabilities / Total Shareholders' Equity
- (8) *= Date as of September 30

Environmental



19 July 2025

16 August 2025

And 13 September 2025

43rd, 44th, 45th Mobile E-Waste Collection Campaign

On 19 July, 16 August, and 13 September 2025, Nakornthon Hospital, in collaboration with the Facebook page “Sombun Sai Green”, organized the 43rd, 44th, and 45th “Mobile E-Waste Collection” activities, respectively. The events were led by Miss Sompen Thongsima, an Investment, Social, Environmental, and Governance (ESG) Advisor and Chairperson of the Mobile E-Waste Collection Campaign. The initiative aims to collect non-recyclable waste and convert it into alternative fuel for cement kilns, helping to reduce landfill waste and promote sustainable waste management. During the 43rd activity, 11,890 kg of e-waste were collected; the 44th activity collected 12,770 kg, and the 45th activity collected 10,910 kg. These efforts reflect ongoing collaboration across all sectors to conserve the environment.



6 September 2025

Nakornthon Hospital, in collaboration with the Bangkok Metropolitan Administration, developed a new “15-Minute Neighborhood Park” – Rama 4 Bang Rak Park.

On Saturday, 6 September 2025, Mr. Chadchart Sittipunt, Governor of Bangkok, presided over the opening ceremony of the new “15-Minute Neighborhood Park – Rama 4 Bang Rak.” The project was supported by Nakornthon Hospital to transform a vacant area into a public recreational park for the benefit of the local community. The opening ceremony was attended by Dr. Siremon Thongsima, Director of Medical Affairs; Mr. Tawatchai Thongsima, Director of Corporate Social Responsibility; and Miss Sompen Thongsima, Investment, Social, Environmental, and Governance (ESG) Advisor.

Social



1 July 2025

Nakornthon Hospital donated food supplies to the Royal Thai Army to support and boost the morale of border troops.

On 1 July 2025, Mr. Boonchob Luangkhumin, General Manager of Nakornthon Hospital, along with the hospital's executives, medical staff, and personnel, delivered food supplies to the Royal Thai Army. The donation was received by Colonel Phumijit Phuminat, Director of the Public Relations Division, Army Psychology Department, Royal Thai Army, at the Army Headquarters.



25 July 2025

Blood donation activity under the project "Volunteer Spirit: One Donor, Three Recipients" – 3rd Session of 2025.

On July 25, 2025, Nakornthon Hospital and the National Blood Centre, Thai Red Cross Society, held a blood donation event under the "Volunteer Spirit: One Donor, Three Recipients" project. The drive drew strong participation from hospital staff, patients, and locals, collecting 83,250 cc of blood from 185 eligible donors out of 201 registrants, to support Thai patients and military personnel in border areas.



Scholarship Awards for the Year 2025.

Photo highlights of the 2025 Academic Year Scholarship Award Ceremony.

Photo highlights from Nakornthon Hospital's 2025 Academic Year Scholarship Program, led by Assoc. Prof. Yandhet Thongsima and the hospital's leadership team. The team visited 62 schools across Bang Khun Thian and nearby districts to award scholarships to academically strong, well-behaved students facing financial hardship—reinforcing the hospital's commitment to social responsibility and community development.



Kathin Robe Offering Ceremony for the Year 2025.

Nakornthon Hospital organized the annual Kathin Robe Offering Ceremony for 2025.

Assoc. Prof. Yandhet Thongsima, along with the hospital's executives and managers, joined the 2025 Kathin Robe Offering Ceremony at 70 temples across Bang Khun Thian and nearby areas. The event aimed to uphold Buddhist traditions and support the upkeep of religious sites.

Social



28 August 2025

Nakornthon Hospital, in collaboration with Niranrat Beauty School, organized the “Free Haircut” activity for August 2025.

Nakornthon Hospital, in collaboration with Niranrat Beauty School, organized the “Free Haircut” activity, part of the hospital’s ongoing CSR initiatives aimed at giving back to the community. The beauty school provided a team of professional hairdressers who offered free services at the hospital premises. Local residents and hospital staff took advantage of the opportunity. The program is held on a bi-monthly basis, with the next session scheduled for October 2025.



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