

TNH HOSPITAL GROUP JOINT STOCK COMPANY

Business Performance for Q4/2025



Highlights of 2025

Outpatient visits :

500.974

-10% YoY

Inpatient admissions :

42.169

+18% YoY

Periodic health check-ups :

125.740

-17% YoY

Net revenue :

505.927 billion dong

+17% YoY

TNH Hospital Group Joint Stock Company

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TNH Hospital Group Joint Stock Company

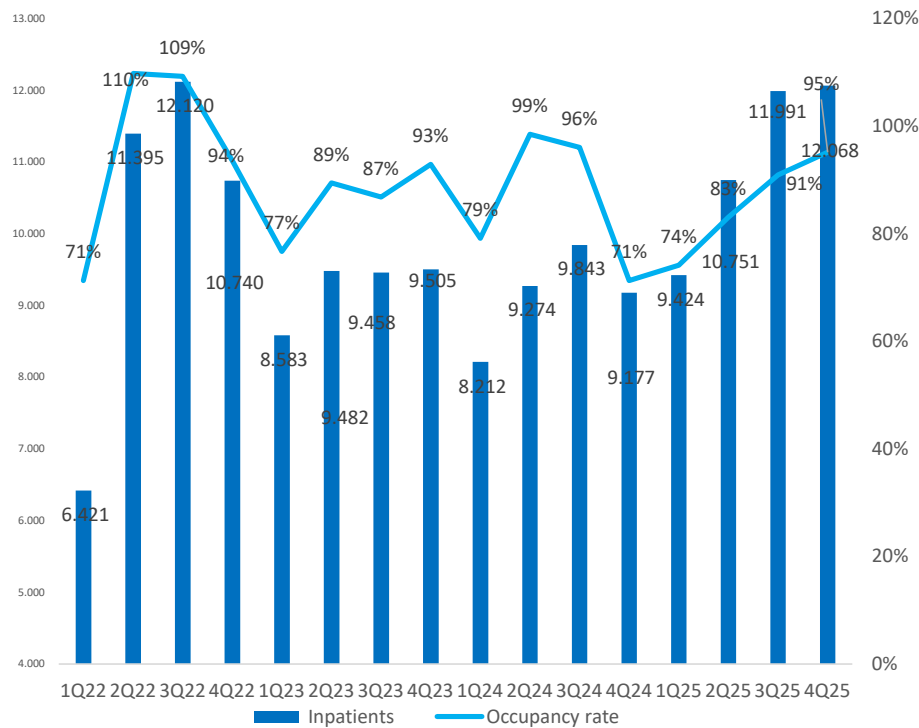
Total revenue in Q4/2025 increased by 34% year-on-year, mainly driven by higher revenue from inpatient services and pharmaceuticals. Revenue from outpatient services increased slightly by 6%, despite a 29% decrease in the number of outpatient visits.

Turn of visits	Q4.2024	Q4.2025	Growth	12M2024	12M2025	Growth
Outpatient visits, incl.:	215.449	152.570	-29%	556.414	500.974	-10%
In-hospital consultations	129.319	97.268	-25%	405.648	375.234	-7%
Health check-ups	86.130	55.302	-36%	150.766	125.740	-17%
Inpatient admissions	9.177	12.068	32%	35.796	42.169	18%
VND Billion	Q4.2024	Q4.2025	Growth	12M2024	12M2025	Growth
Net revenue	107,8	144,1	34%	430,9	505,9	17%
Outpatient	58,6	62,2	6%	242,6	235,7	-3%
Inpatient	49,2	69,4	41%	188,3	250,6	33%
TNH Pharma	-	12,5	100%	-	19,6	0%
Adjusted gross profit	14,2	8,7	-39%	121,0	27,0	-78%
Adjusted Gross Margin	13%	6%		28%	5%	
Net profit after tax	-17,5	-19,8	-13%	45,1	-94,5	-310%
Net profit margin	-16%	-14%		11%	-19%	
EBITDA	14,0	26,1	86%	145,5	75,5	-48%

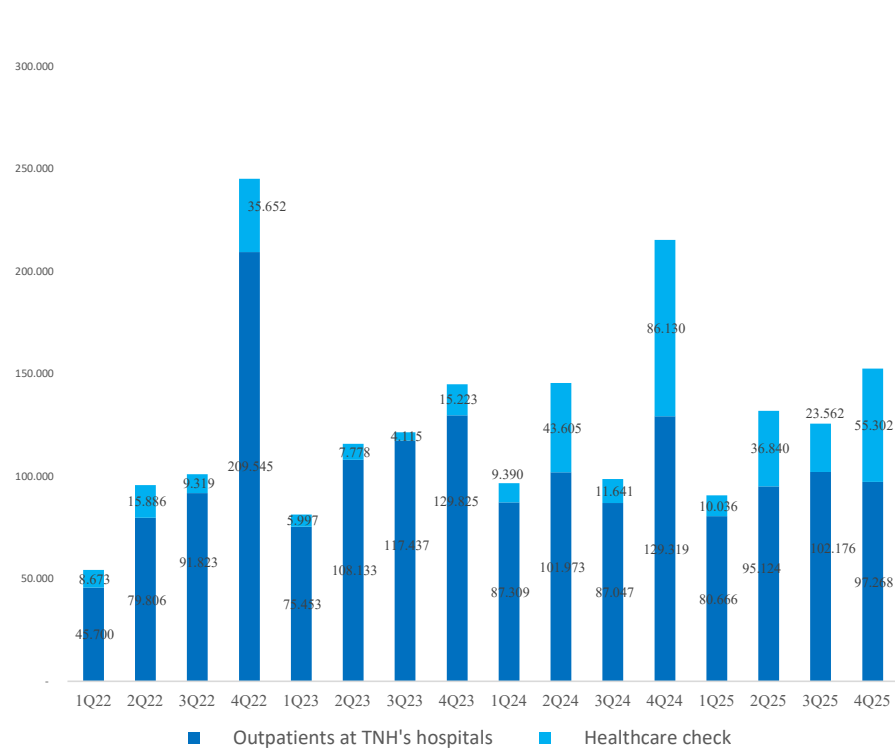
TNH Hospital Group Joint Stock Company

The number of inpatient cases in Q4 2025 increased by 32% compared to the same period in 2024. Bed occupancy rates also increased steadily throughout 2025, reflecting the growing trust of local residents in the treatment effectiveness of the TNH hospital system

Bed occupancy has increased quarter by quarter steadily in 2025



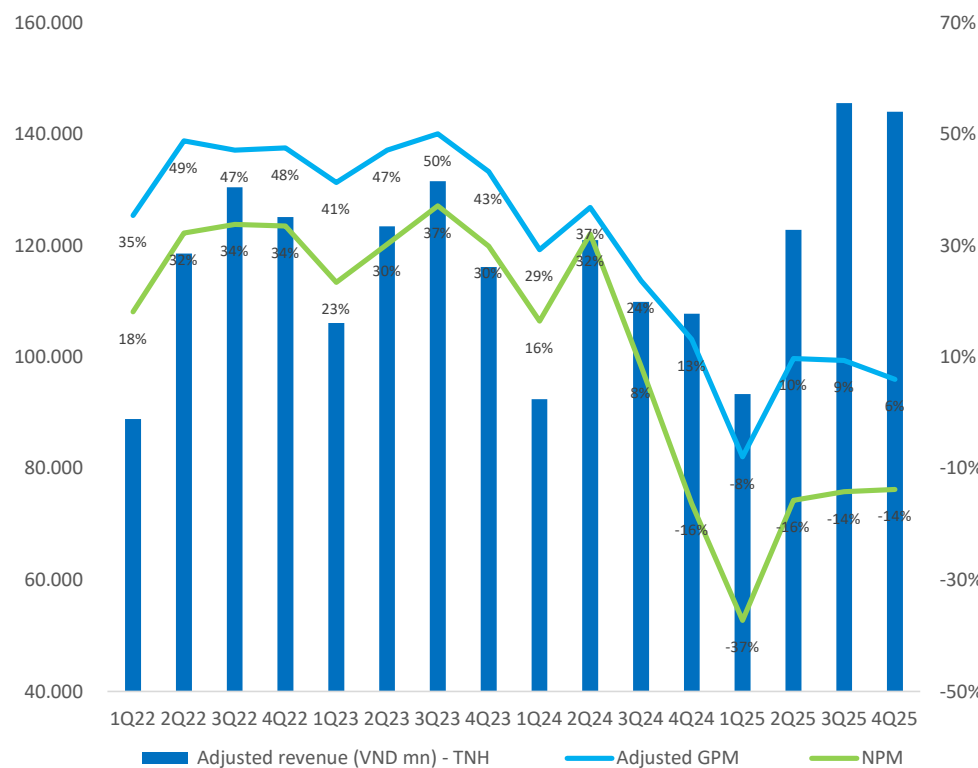
Periodic health check-ups in Q4 2025 grew by 135% compared with Q3 2025



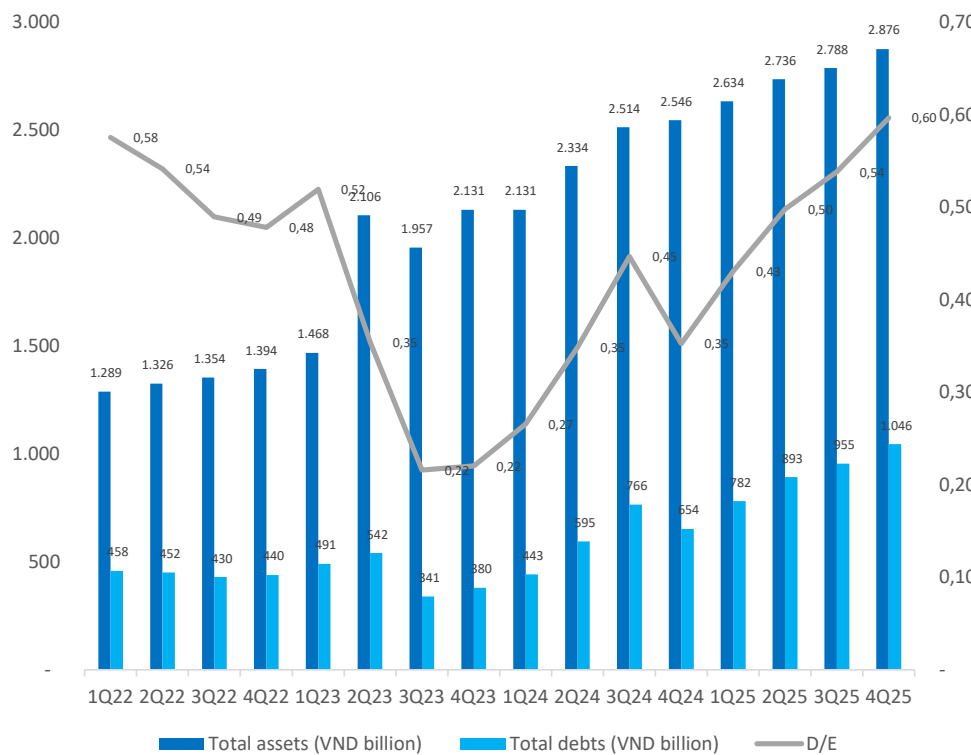
TNH Hospital Group Joint Stock Company

Revenue in the second half of 2025 increased compared to the first half of 2025 as TNH Viet Yen Hospital began attracting more patients

Gross profit margin and net profit margin in Q4 2025 improved compared to the beginning of 2025



Borrowings increased gradually as the investment phase of TNH Lang Son Hospital neared completion and the hospital moved toward commencing operations



Thai Nguyen International Hospital

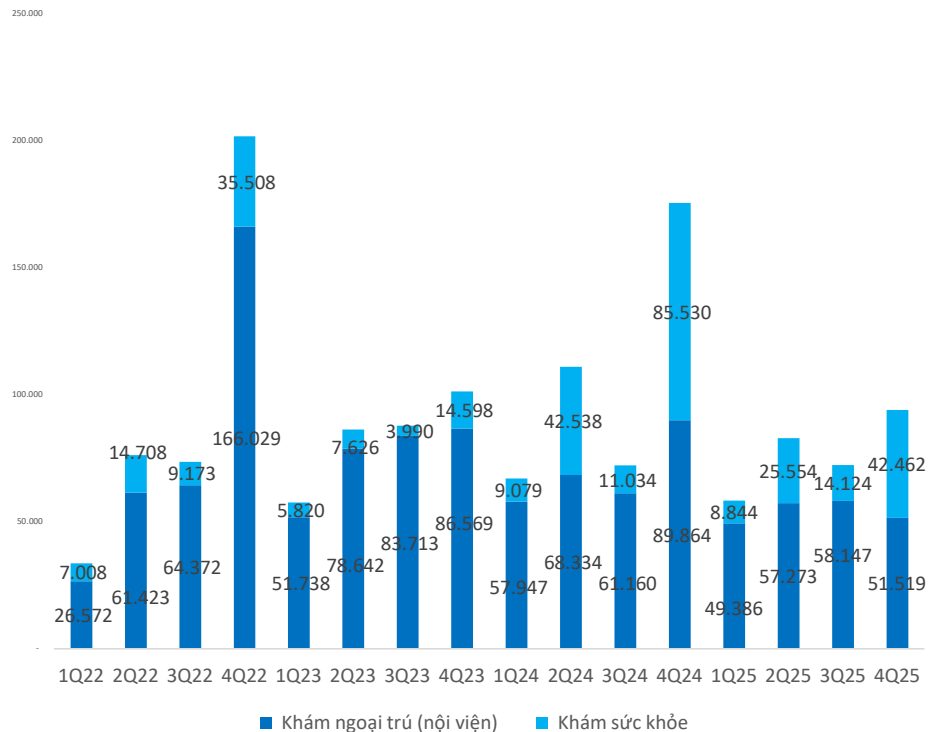
The number of inpatient cases in Q4/2025 increased by 3% compared to Q4/2024; however, inpatient revenue in Q4/2025 rose by 21% year-on-year due to a shift toward higher-value service segments

Turn of visits	Q4.2024	Q4.2025	Growth	12M2024	12M2025	Growth
Outpatient visits, incl.:	175.394	93.981	-46%	425.486	307.309	-28%
In-hospital consultations	89.864	51.519	-43%	277.305	216.325	-22%
Health check-ups	85.530	42.462	-50%	148.181	90.984	-39%
Inpatient admissions	5.889	6.083	3%	23.669	22.773	-4%
VND Billion	Q4.2024	Q4.2025	Growth	12M2024	12M2025	Growth
Net revenue(*)	78,5	88	0%	316,5	312,0	-1%
Outpatient	45,8	45,4	-14%	193,6	158,7	-18%
Inpatient	32,3	42,4	21%	122,9	154,3	26%
Adjusted gross profit(*)	22,0	14,4	-35%	111,3	65,1	-42%
Adjusted Gross Margin(*)	28%	18%		35%	21%	
Net profit after tax	-0,8	-2,8	470%	52,6	4,6	-91%
Net profit margin	-1%	-4%		17%	1%	
EBITDA	14,0	20,6	47%	115,5	69,8	-40%

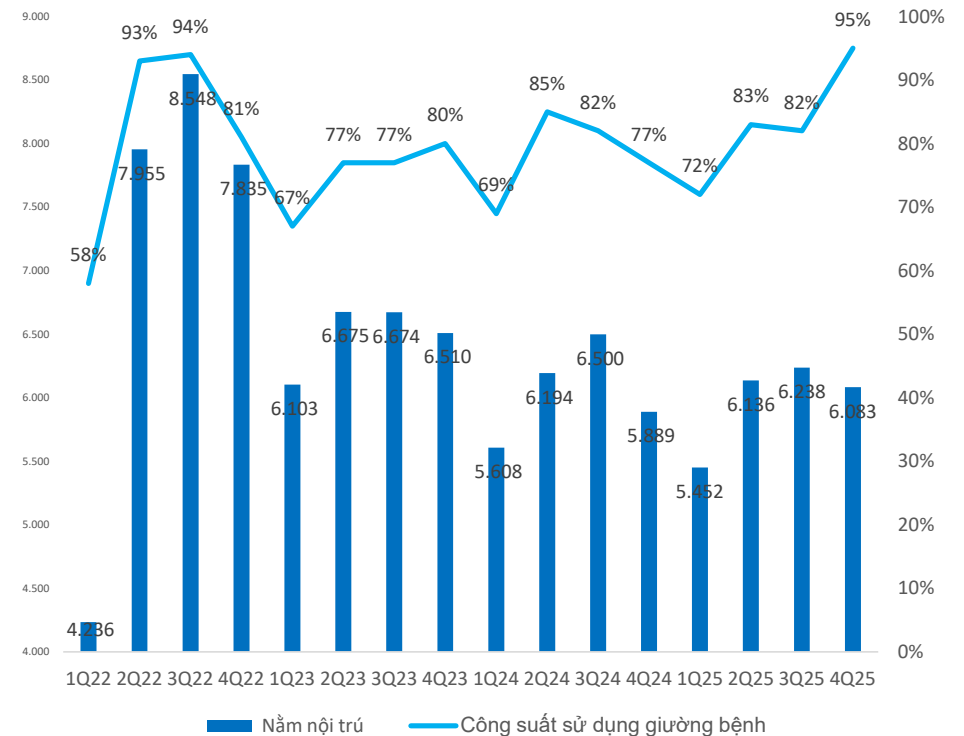
Thai Nguyen International Hospital

The number of inpatient cases in Q2, Q3, and Q4 of 2025 did not fluctuate significantly; however, bed occupancy rates showed a gradual increase due to a shift in service mix toward treatments requiring longer hospital stays

The number of customers undergoing periodic health check-ups in Q4/2025 increased threefold compared to Q3/2025.

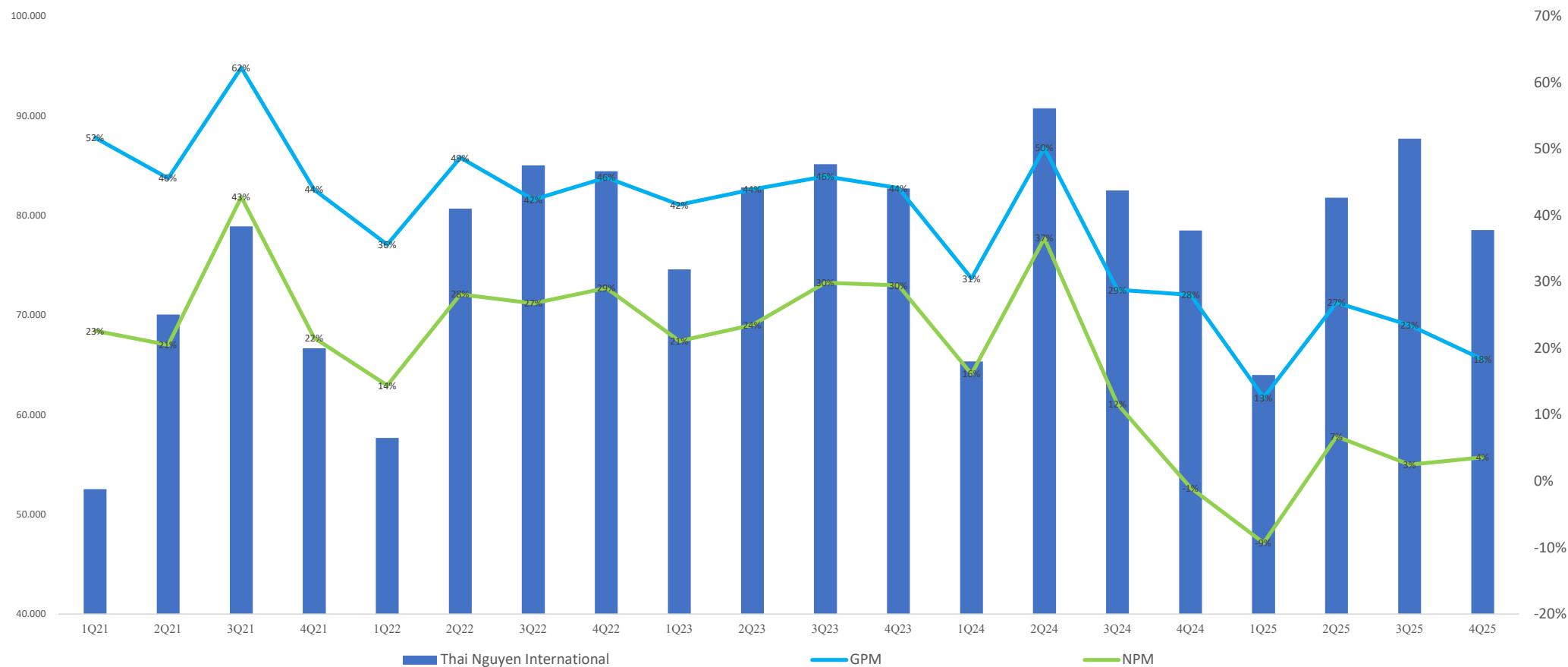


The number of inpatient cases increased by 3% year-on-year, with the bed occupancy rate reaching 95%



Thai Nguyen International Hospital

Revenue (VND million) and profit margin



TNH Pho Yen Hospital

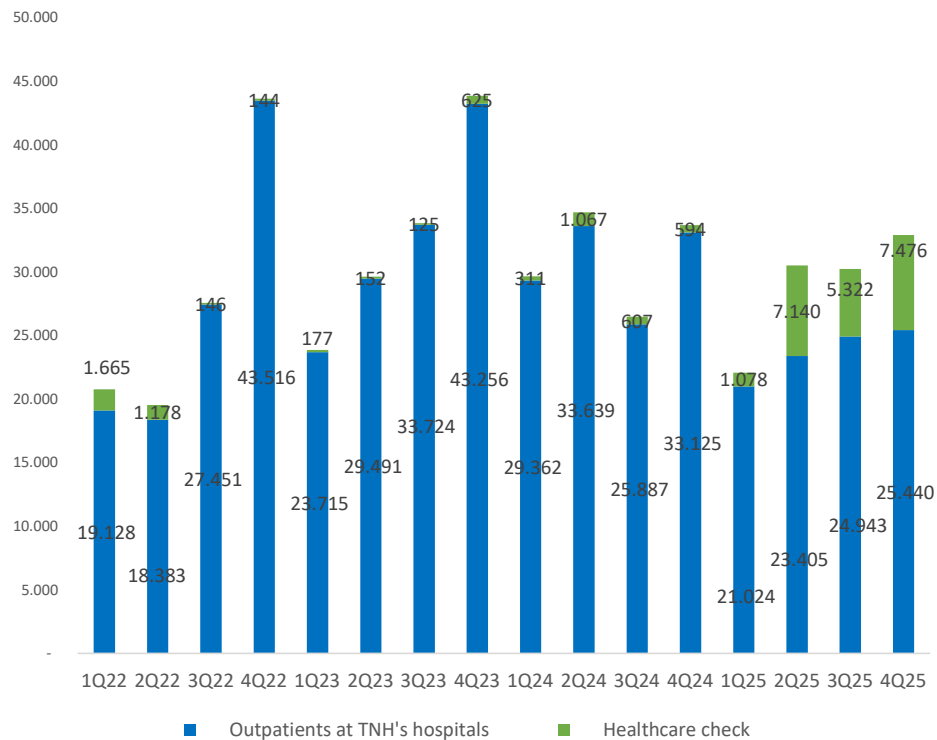
The number of outpatient visits in Q4/2025 decreased by 2% compared to the same period; however, outpatient revenue increased by 13%.”“The number of inpatient cases in Q4/2025 increased by 19% compared to the same period in 2024, with inpatient service revenue correspondingly rising by 15% year-on-year

Turn of visits	Q4.2024	Q4.2025	Growth	12M2024	12M2025	Growth
Outpatient visits, incl.:	33.719	32.916	-2%	124.592	115.828	-7%
In-hospital consultations	33.125	25.440	-23%	122.013	94.812	-22%
Health check-ups	594	7.476	1159%	2.579	21.016	715%
Inpatient admissions	2.959	3.515	19%	11.798	12.765	8%
VND Billion	Q4.2024	Q4.2025	Growth	12M2024	12M2025	Growth
Net revenue	27,6	31,5	14%	112,3	113,0	1%
Outpatient	11,6	13,1	13%	47,8	47,2	-1%
Inpatient	16,0	18,4	15%	64,5	65,8	2%
Adjusted gross profit(*)	3,2	1,7	-47%	22,1	3,4	-85%
Adjusted Gross Margin(*)	12%	5%		20%	3%	
Net profit after tax	0,7	-1,2	-286%	12,6	-7,2	-157%
Net profit margin	2%	-4%		11%	-6%	
EBITDA	7,0	6,8	-2%	38,3	21,7	-43%

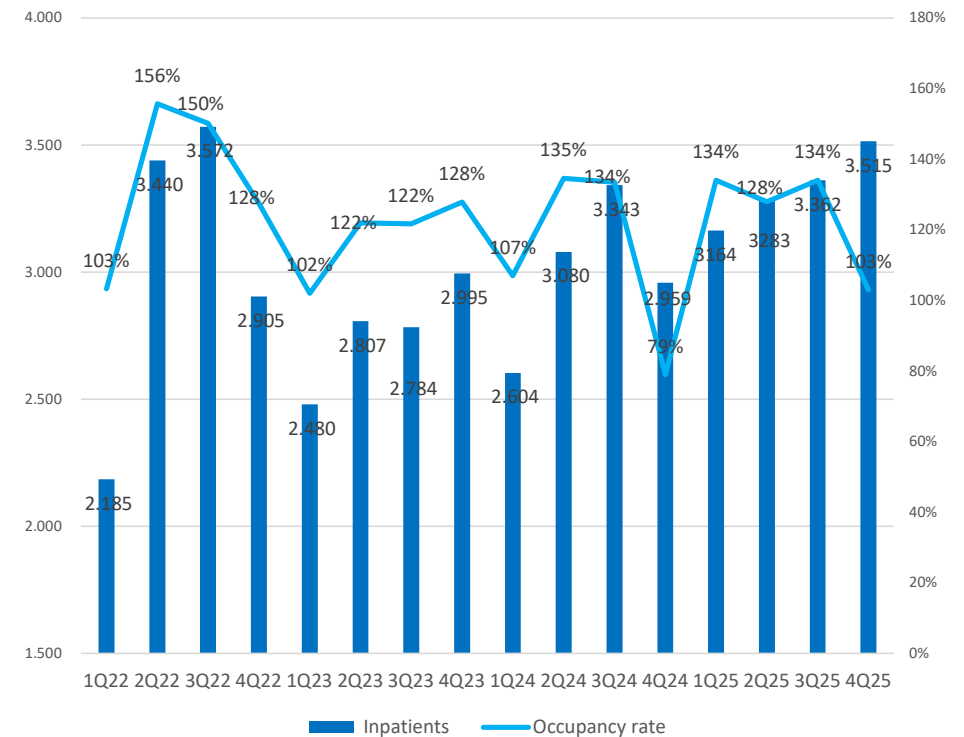
TNH Pho Yen Hospital

TNH Pho Yen Hospital was granted a decision by the Thai Nguyen Department of Health in Q3/2025 to increase its bed capacity from 150 beds to 200 beds. Therefore, although the number of inpatient cases in Q4/2025 increased compared to Q3/2025, the bed occupancy rate decreased to 103%

The decline in the workforce in Pho Yen City, Thai Nguyen has impacted outpatient service revenue

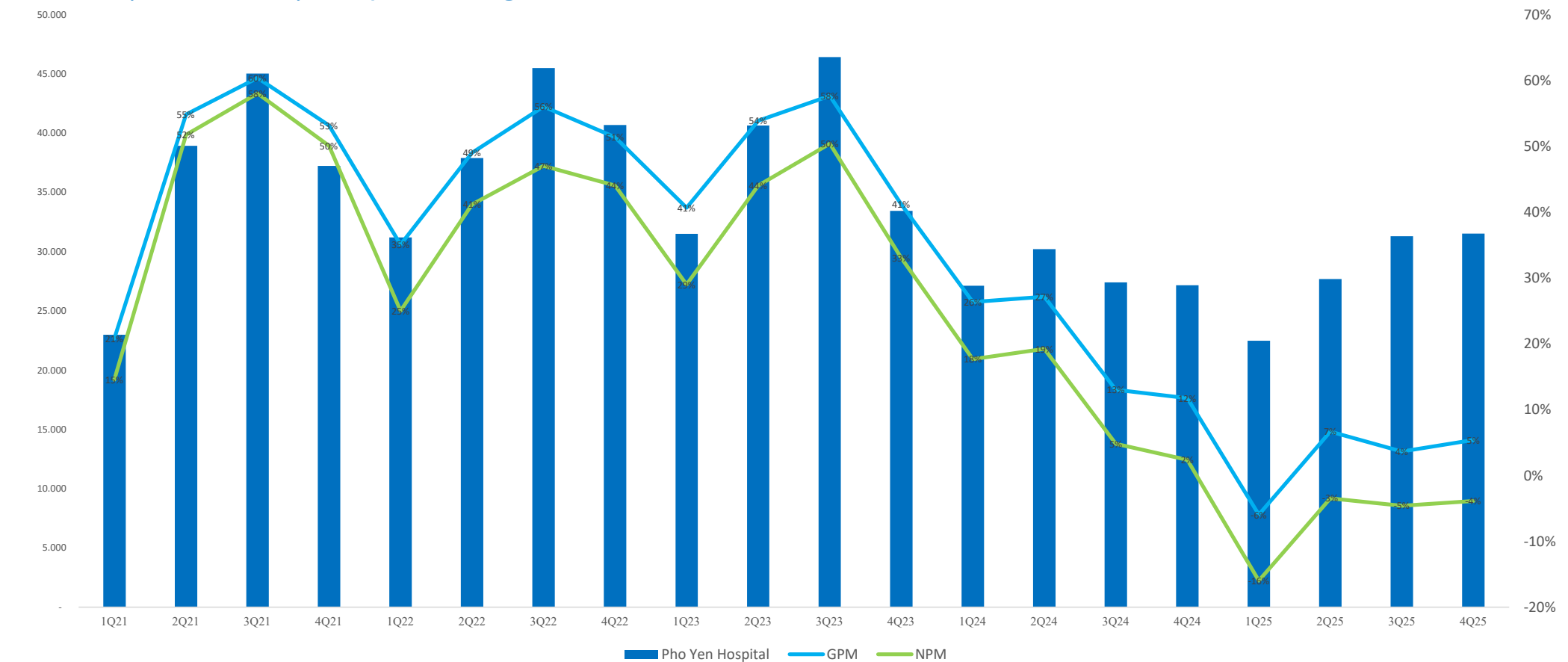


The inpatient treatment rate remained stable compared with the same period last year



TNH Pho Yen Hospital

Revenue (VND million) and profit margin



TNH Viet Yen Hospital

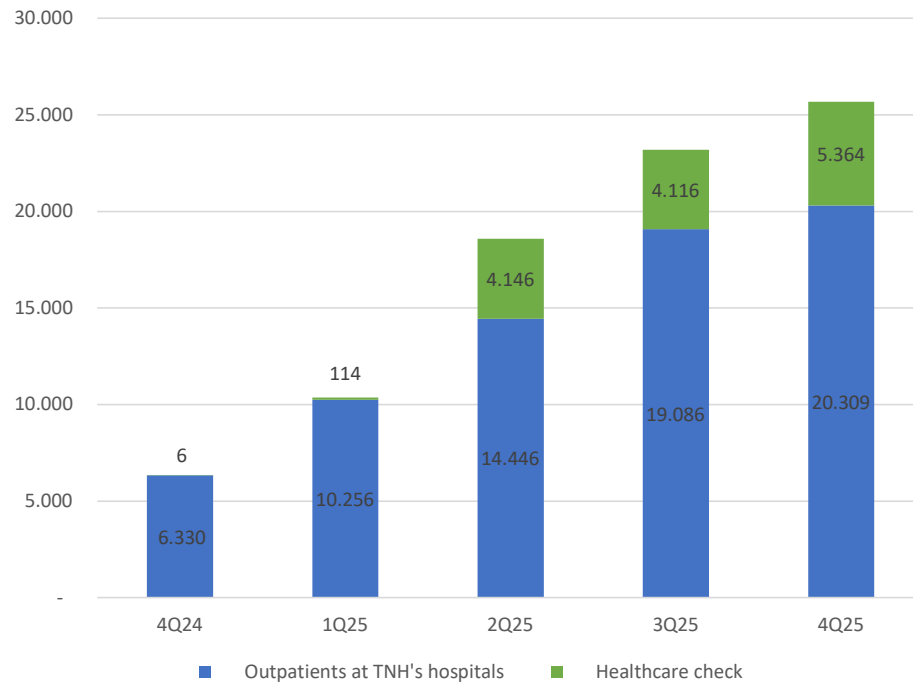
The number of outpatient visits increased by 11% compared to Q3/2025; however, outpatient revenue decreased by 3%. Meanwhile, the number of inpatient cases in Q4/2025 increased by 3% compared to Q3/2025, while inpatient revenue rose by 24%

Turn of visits	Q3.2025	Q4.2025	Growth	12M2024	12M2025	Growth
Outpatient visits, include:	23.202	25.673	11%	6.336	77.837	1128%
In-hospital consultations	19.086	20.309	6%	6.330	64.097	913%
Health check-ups	4.116	5.364	30%	6	13.740	228900%
Inpatient admissions	2.391	2.470	3%	329	6.631	1916%
VND Billion	Q3.2025	Q4.2025	Growth	12M2024	12M2025	Growth
Net revenue	19,5	21,5	10%	2,1	61,2	2772%
Outpatient	9,8	9,5	-3%	1,2	30,7	2499%
Inpatient	9,7	12,0	24%	0,9	30,5	3113%
Adjusted gross profit(*)	-8,6	-8,0	7%	-12,5	-42,5	240%
Adjusted Gross Margin(*)	-44%	-37%		-585%	-69%	
Net profit after tax	-21,7	-21,6	0%	-18,9	-91,8	385%
Net profit margin	-111%	-101%		-1995%	-150%	
EBITDA	-7,3	-1,7	77%	-8,1	-16,8	-108%

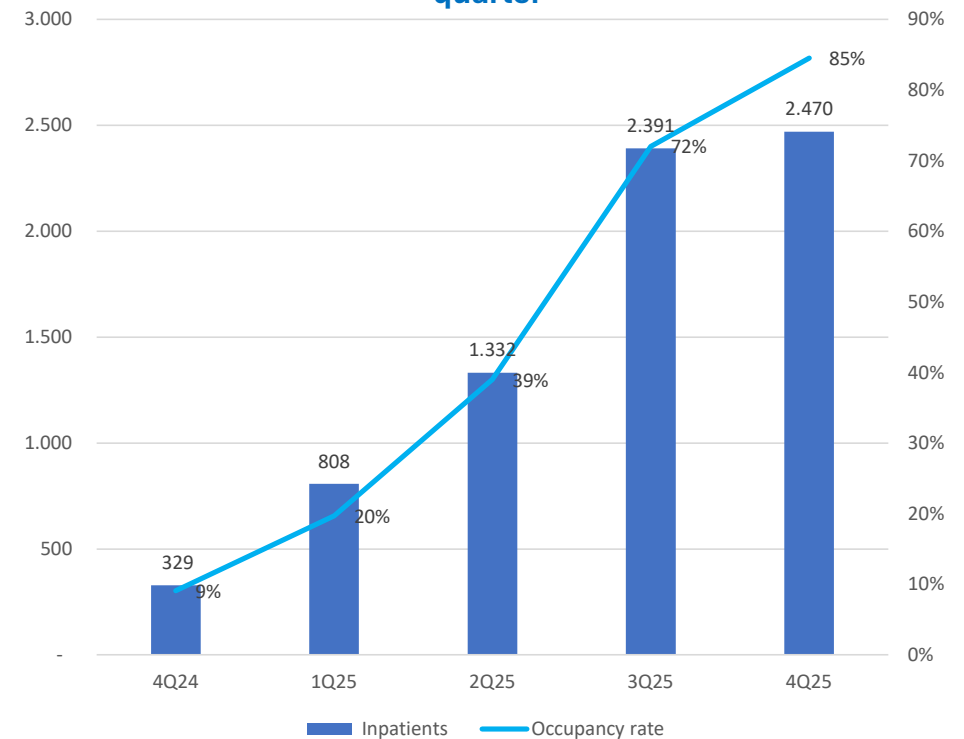
TNH Viet Yen Hospital

TNH Viet Yen Hospital, which commenced operations in November 2024, has demonstrated steady growth in the number of outpatient visits, health check-up customers, as well as inpatient cases and bed occupancy rates

Number of outpatients and health check ups has shown an increase trend



Number of inpatients and occupancy rate increase quarter by quarter



Prenatal Seminar: Accompanying Mothers – Welcoming Your Little One

On the morning of November 15, 2025, Thai Nguyen International Hospital successfully organized a Prenatal Seminar with the theme **“Accompanying Mothers – Welcoming Your Little One”**, attracting many expectant mothers and their families from Thai Nguyen and surrounding areas



Updating new projects

TNH Lang Son Hospital Project

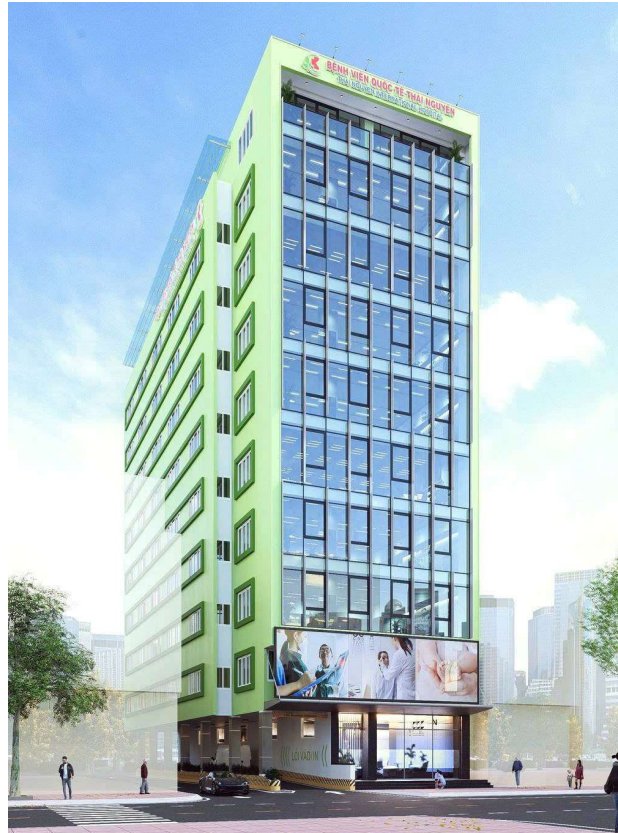


- Construction works have been completed.
- Installation of machinery and equipment is currently underway.
- The key hospital staff have been fully recruited and are ready for operation.
- The application dossier for the operating license appraisal is being prepared for submission.
- Operations are expected to commence in early April 2026.

Updating new projects

Phase 3 – Thai Nguyen International Hospital is expected to be completed in Q1/2026

- Total investment capital: VND 145 billion
- 50 beds
- Civil construction has been completed; installation of machinery and equipment is currently underway.
- Professional cooperation is being implemented with My Duc Hospital, Xuyen A Hospital, and others.
- Operations are expected to commence in March 2026.
- IVF services are expected to be launched in Q3/2026.



Updating new projects

TNH Da Nang Hospital



- In December 2024, the project's plan for appraisal of the pre-feasibility study report was approved.
- The project is currently in the process of appraising the pre-feasibility study report.

Thank you!

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