

TNH HOSPITAL GROUP JOINT STOCK COMPANY

Business Performance for Q1/2026



Highlights of Q1.2026

Outpatient visits :

98.456

+9% YoY

Inpatient admissions :

9.002

-4% YoY

Periodic health check-ups :

17.406

+73% YoY

Net revenue :

117 billion dong

+26% YoY

TNH Hospital Group Joint Stock Company

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TNH Hospital Group Joint Stock Company

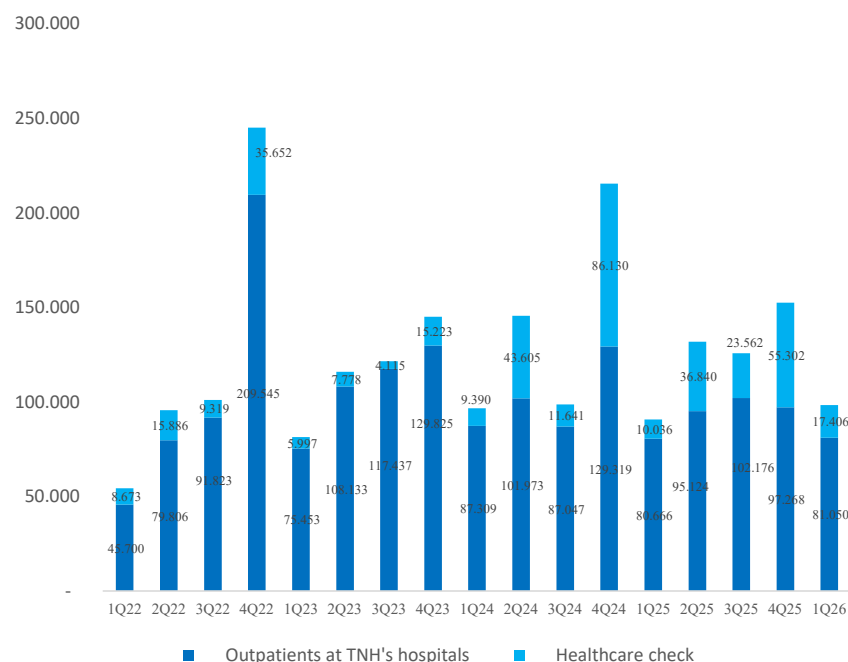
Total revenue in Q1 2026 increased by 26% year-on-year, driven by strong revenue growth at the newly established TNH Viet Yen Hospital (+132% YoY) and additional revenue contributions from the Pharmaceutical Company.

Turn of visits	Q1.2025	Q1.2026	Growth
Outpatient visits, incl.:	90.702	98.456	9%
In-hospital consultations	80.666	81.050	0%
Health check-ups	10.036	17.406	73%
Inpatient admissions	9.424	9.002	-4%
VND Billion	Q1.2025	Q1.2026 (*)	Growth
Net revenue (**)	93,4	117,4	26%
Outpatient	44,5	53,3	20%
Inpatient	48,9	52,8	8%
TNH Pharma	-	11,3	-
Adjusted gross profit	(7,6)	(9,8)	
Adjusted Gross Margin	(8%)	(8%)	
Net profit after tax	(34,8)	(46,3)	
Net profit margin	(37%)	(39%)	
EBITDA	4.354	(464,0)	-111%

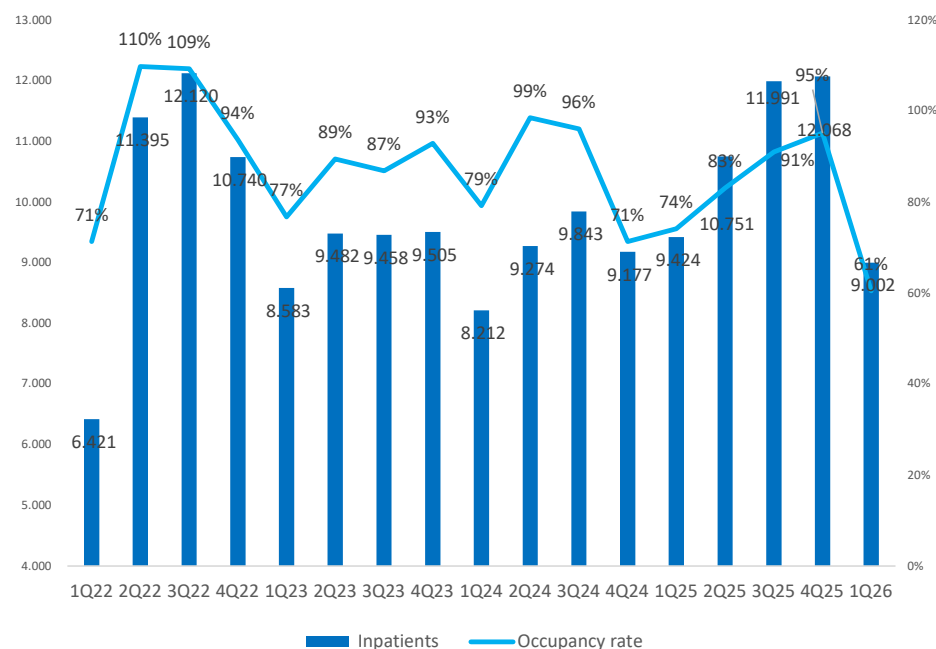
TNH Hospital Group Joint Stock Company

In Q1 2026, the number of outpatient visits and inpatient admissions across the Group remained stable compared to Q1 2025.

The number of outpatient visits remained stable compared to the same period last year



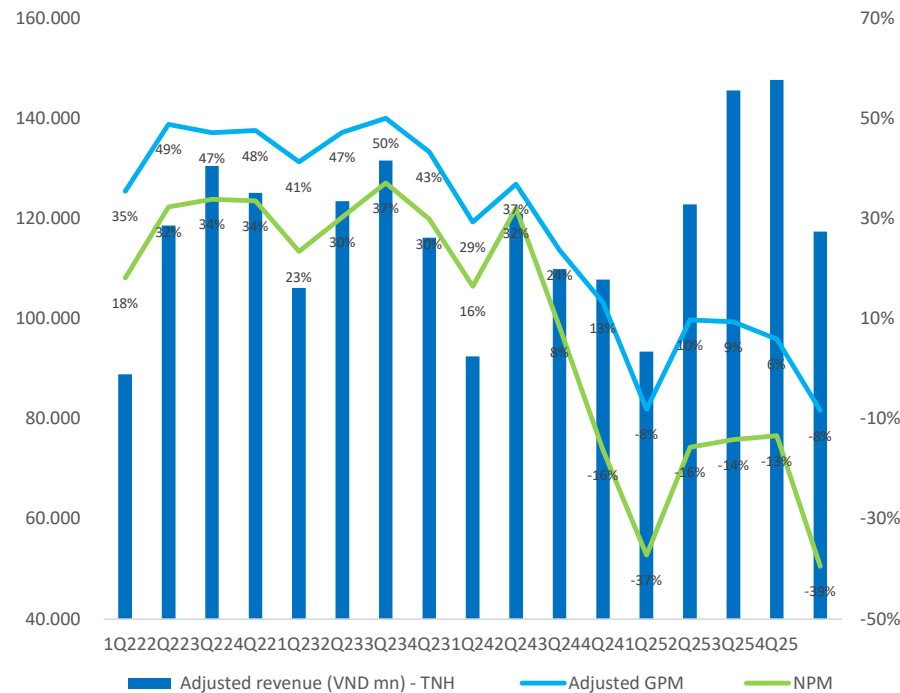
The number of inpatient admissions in Q1 2026 decreased slightly by 4% compared to Q1 2025



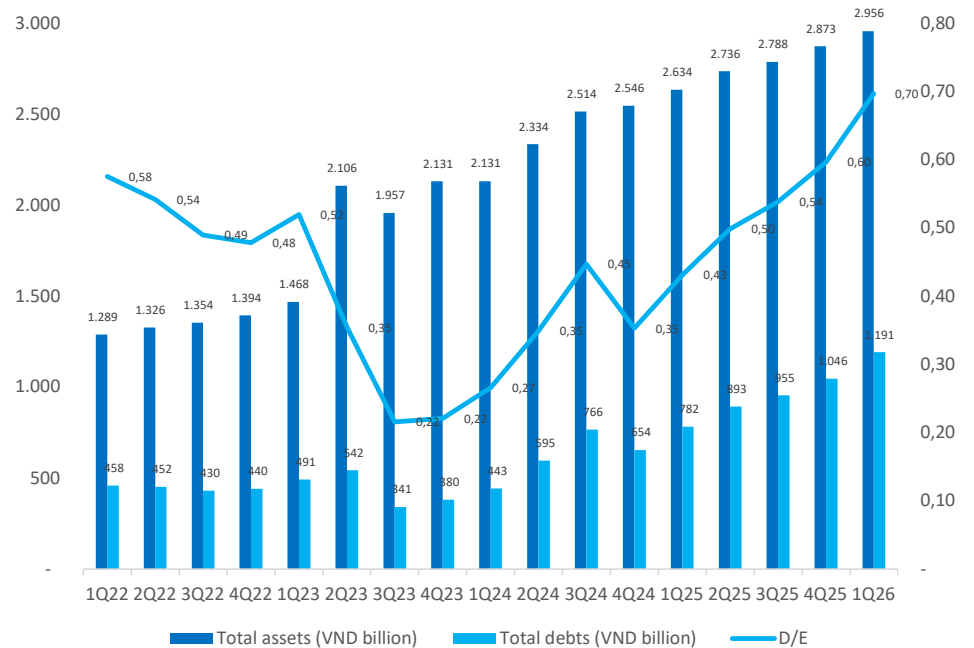
TNH Hospital Group Joint Stock Company

Gross profit margin and net profit margin in Q1 2026 were lower than in other quarters, as the first quarter is typically the low season for healthcare demand and medical service utilization.

Net profit margin in Q1 2026 decreased slightly year-on-year due to higher operating expenses and increased interest expenses



Borrowings have gradually increased as TNH Lang Son Hospital approaches completion and prepares for commencement of operations.



Thai Nguyen International Hospital

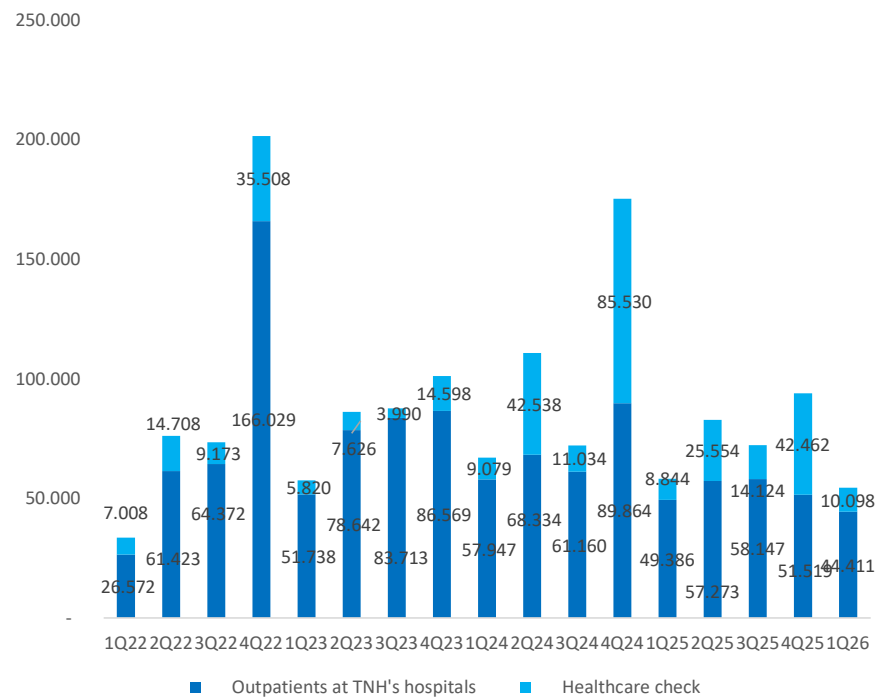
The number of outpatient visits in Q1 2026 decreased by 6% year-on-year; however, outpatient revenue increased by 12%. Meanwhile, inpatient admissions declined by 18%, while inpatient revenue decreased by only 7%

Turn of visits	Q1.2025	Q1.2026	Growth
Outpatient visits, incl.:	58.230	54.509	-6%
In-hospital consultations	49.386	44.411	-10%
Health check-ups	8.844	10.098	14%
Inpatient admissions	5.452	4.466	-18%
VND Billion	Q1.2025	Q1.2026	Growth
Net revenue(*)	64,0	65,7	3%
Outpatient	31,5	35,3	12%
Inpatient	32,5	30,3	-7%
Adjusted gross profit(*)	8,1	5,5	-32%
Adjusted Gross Margin(*)	13%	8%	
Net profit after tax	(5,9)	(12,7)	
Net profit margin	(9%)	(19%)	
EBITDA	9.344	3,698	-60%

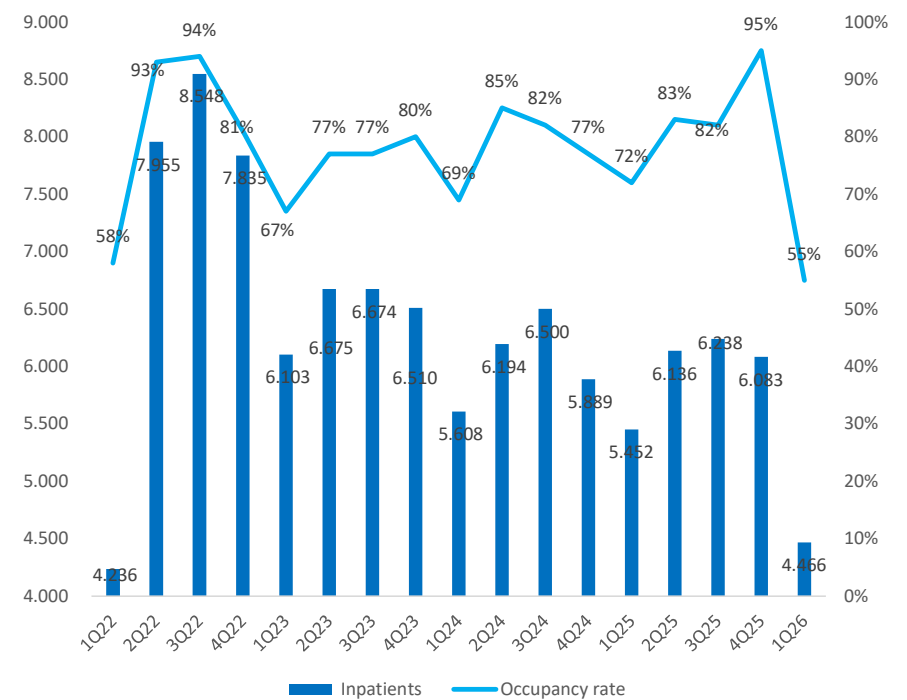
Thai Nguyen International Hospital

In Q1 2026, patient volumes at Thai Nguyen International Hospital declined compared to the same period last year, resulting in a lower bed occupancy rate.

The number outpatient visits in Q1/2026 decreased by 10% compared to Q1/2025.

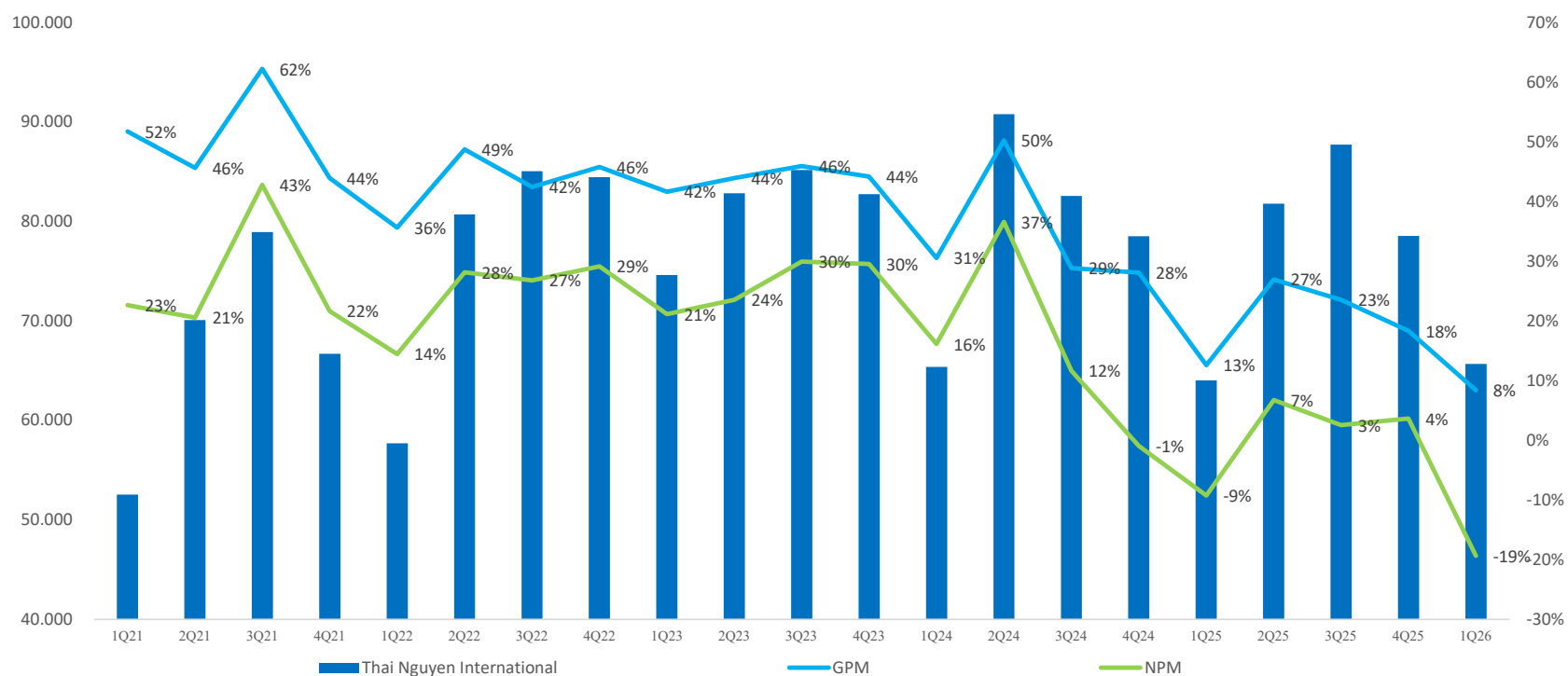


The number of inpatient admissions in Q1/2026 declined, resulting in a lower bed occupancy rate.



Thai Nguyen International Hospital

Revenue (VND million) and profit margin



TNH Pho Yen Hospital

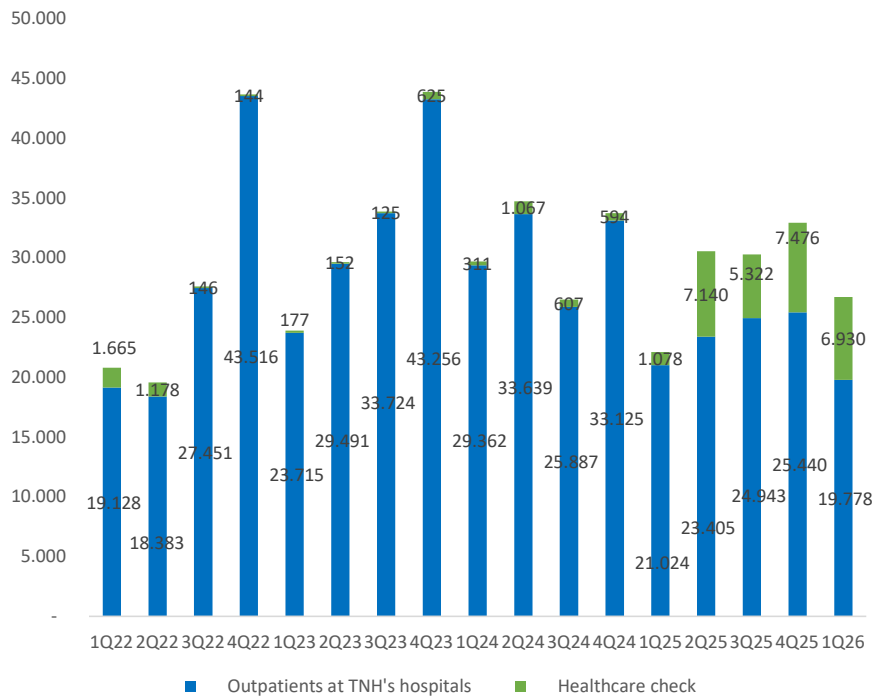
Revenue of Q1/2026 increased by 9% compared to revenue of Q1/2025

Turn of visits	Q1.2025	Q1.2026	Growth
Outpatient visits, incl.:	22.102	26.708	21%
In-hospital consultations	21.024	19.778	-6%
Health check-ups	1.078	6.930	543%
Inpatient admissions	3.164	2.626	-17%
VND Billion	Q1.2025	Q1.2026	Growth
Net revenue	22,5	24,5	9%
Outpatient	9,2	10,1	9%
Inpatient	13,3	14,4	8%
Adjusted gross profit(*)	(1,3)	(3,8)	
Adjusted Gross Margin(*)	(6%)	(16%)	
Net profit after tax	(3,6)	(6,9)	
Net profit margin	(16%)	(28%)	
EBITDA	2,925	1,349	-54%

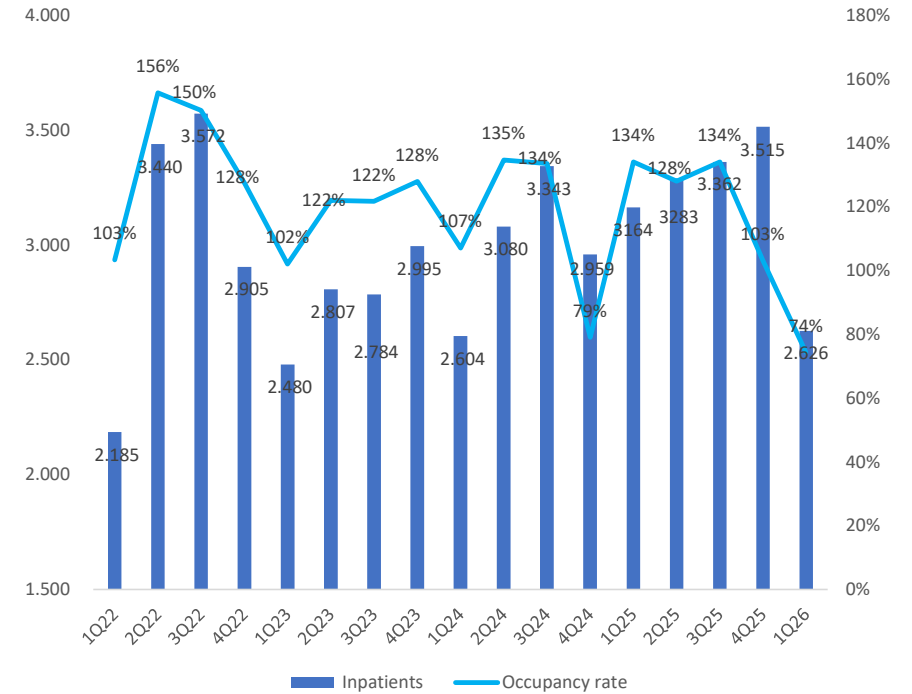
TNH Pho Yen Hospital

The number of inpatient admissions in Q1/2026 decreased by 17% compared to Q1/2025; however, inpatient revenue increased by 8% year-on-year.

Number of outpatient visits experienced a slight decrease YoY

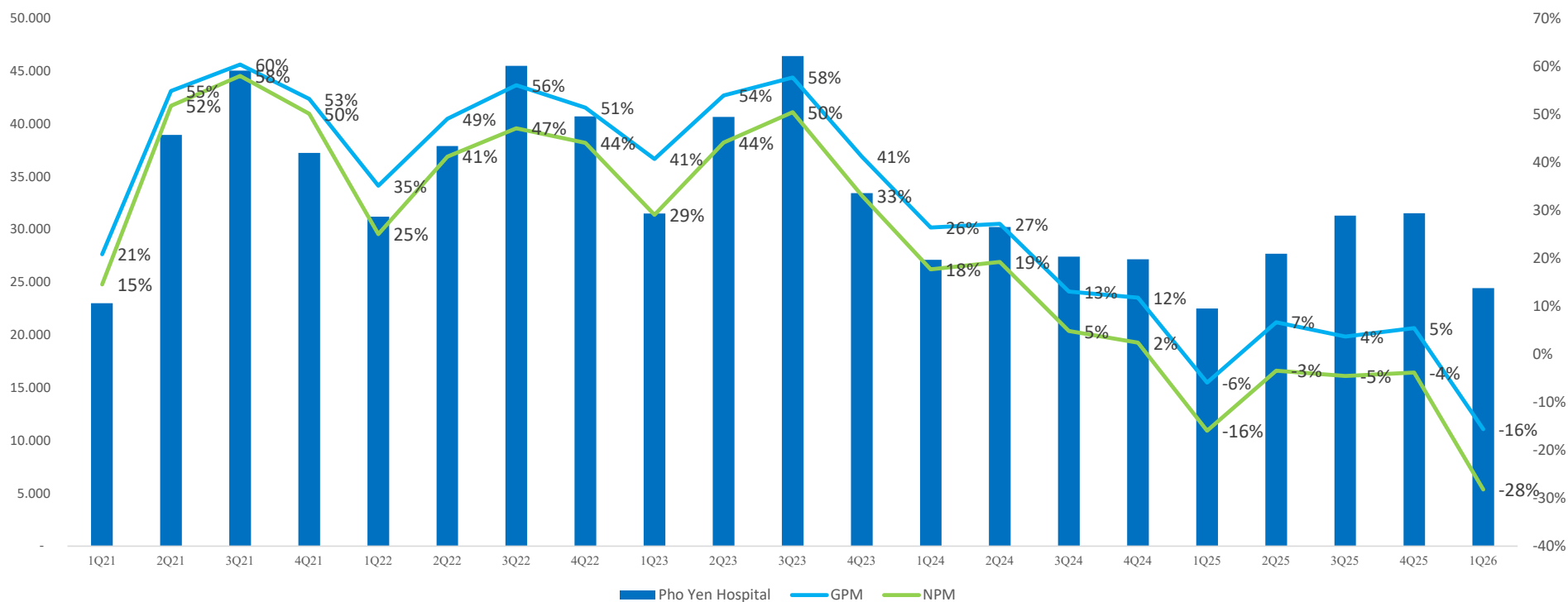


The bed occupancy rate declined following the Hospital's expansion of its bed capacity from 150 to 200 beds



TNH Pho Yen Hospital

Revenue (VND million) and profit margin



TNH Viet Yen Hospital

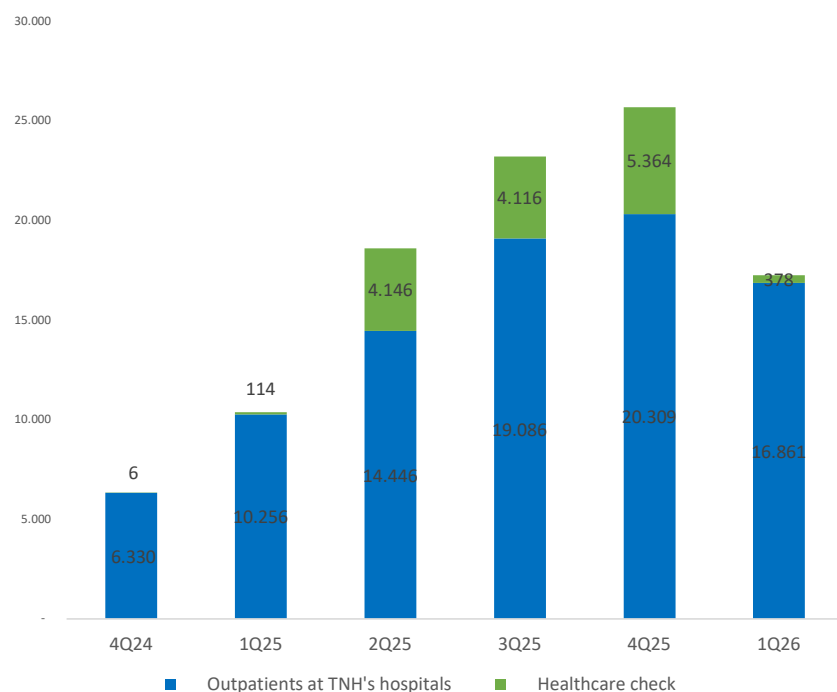
In Q1/2026, TNH Viet Yen Hospital recorded strong growth in both patient volume and revenue following its initial operational phase.

Turn of visits	Q1.2025	Q1.2026	Growth
Outpatient visits, include:	10.370	17.239	66%
In-hospital consultations	10.256	16.861	64%
Health check-ups	114	378	232%
Inpatient admissions	808	1.910	136%
VND Billion	Q1.2025	Q1.2026	Growth
Net revenue	6,9	16,0	132%
Outpatient	3,8	8,0	110%
Inpatient	3,1	8,1	159%
Adjusted gross profit(*)	-14,1	-12,5	
Adjusted Gross Margin(*)	(204%)	-78%	
Net profit after tax	(25,0)	(27,2)	
Net profit margin	(362%)	(170%)	
EBITDA	-7.865	-17.629	124%

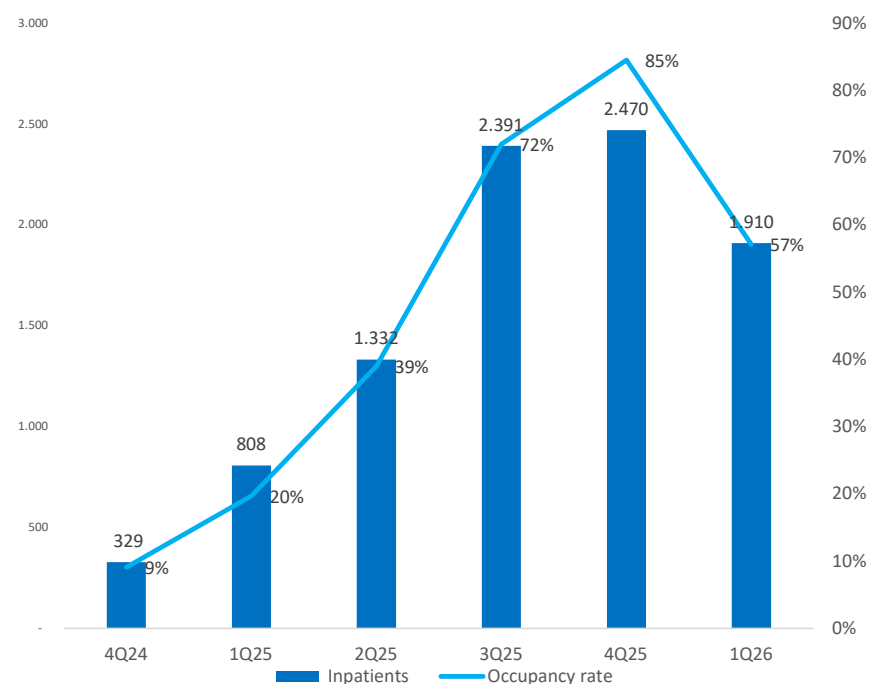
TNH Viet Yen Hospital

After more than one year of operation, TNH Viet Yen Hospital has demonstrated remarkable growth in both outpatient visits and inpatient admissions, as well as in outpatient and inpatient revenue, compared to the same period last year.

The number of outpatient clients increased by 66% compared to the same period last year.

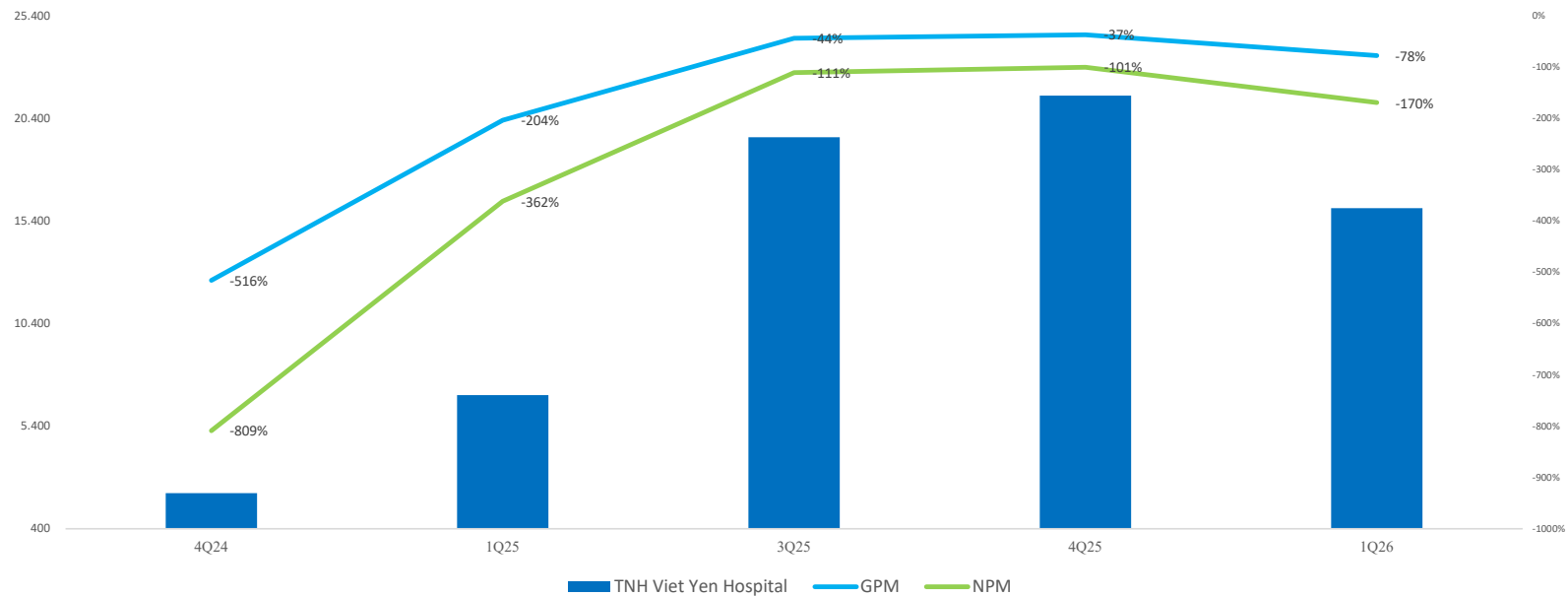


The number of inpatient admissions increased by 136% compared to the same period last year.



TNH Viet Yen Hospital

Revenue (VND million) and profit margin



Thai Nguyen International Hospital - phase 3 project

On January 19, 2026, TNH Hospital Group Joint Stock Company and My Duc Hospital signed a cooperation agreement in the field of reproductive support, laying the foundation for the implementation of the IVF Center and High-Quality Treatment Center under Phase 3 of the Thai Nguyen International Hospital Project.



Updates on New Hospital Projects

TNH LANG SON HOSPITAL

- Construction commenced in February 2024.
- TNH increased its ownership interest in TNH Lang Son Hospital from 62.5% to 84.5% on March 27, 2024.
- Construction and equipment installation were completed in April 2026.
- The project was appraised by the Ministry of Health on May 17, 2026 and is expected to commence operations in Q2/2026.





THANK YOU!

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