

# TNH HOSPITAL GROUP JOINT STOCK COMPANY

BUSSINESS PERFORMANCE Q1/2025



# TNH Hospital Group JSC

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# TNH Hospital Group Joint Stock Company

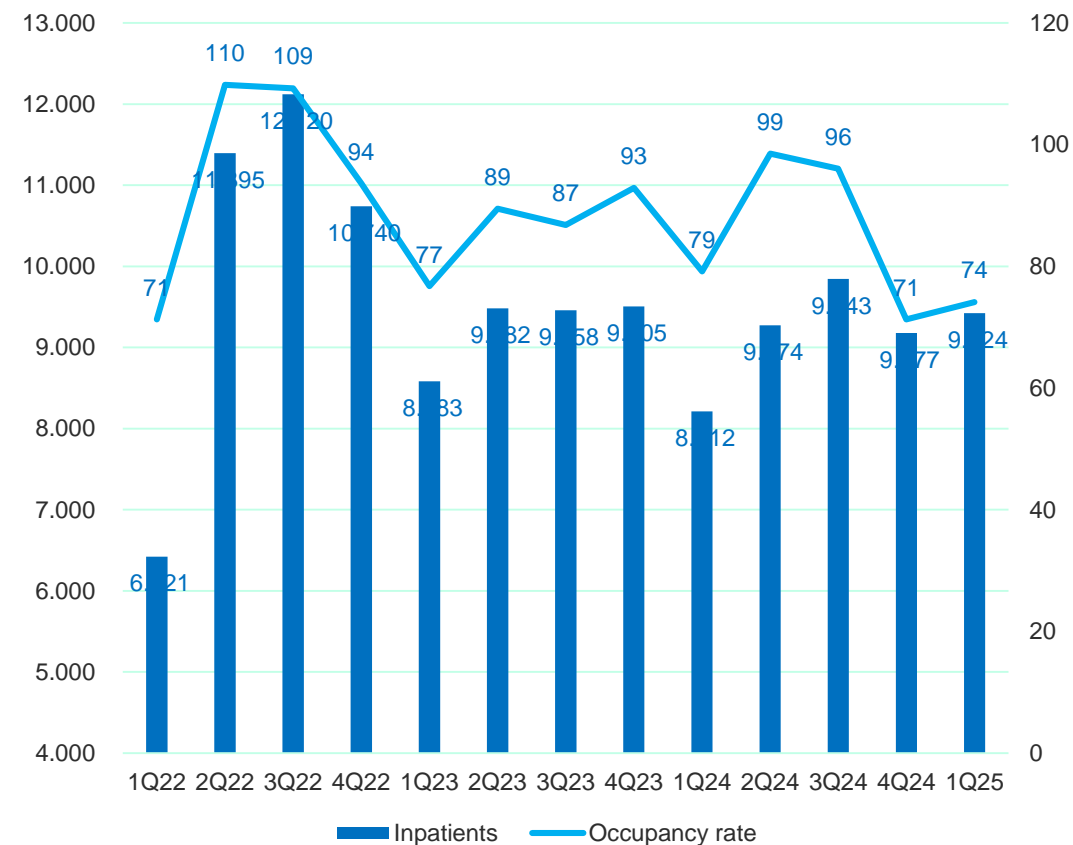
The newly opened TNH Viet Yen Hospital has just begun operations, leading to increased operating costs, while prolonged ceremonial activities have negatively impacted the Group's business performance.

Patient	1Q2024	1Q2025	Growth
Outpatients	96.699	90.702	-6%
Outpatients at TNH's hospitals	87.309	80.666	-8%
Healthcare check	9.390	10.036	7%
Inpatients	8.212	9.424	15%
VND billion	1Q2024	1Q2025	Growth
Net Revenue	92	93	1%
Outpatients	49	45	-9%
Inpatients	44	49	12%
Gross Profit	27	(8)	-128%
Gross Margin	29%	-8%	
Net Profit	15	(35)	-329%
Net Margin	16%	-37%	
EBITDA	30.881	(6.379)	-121%

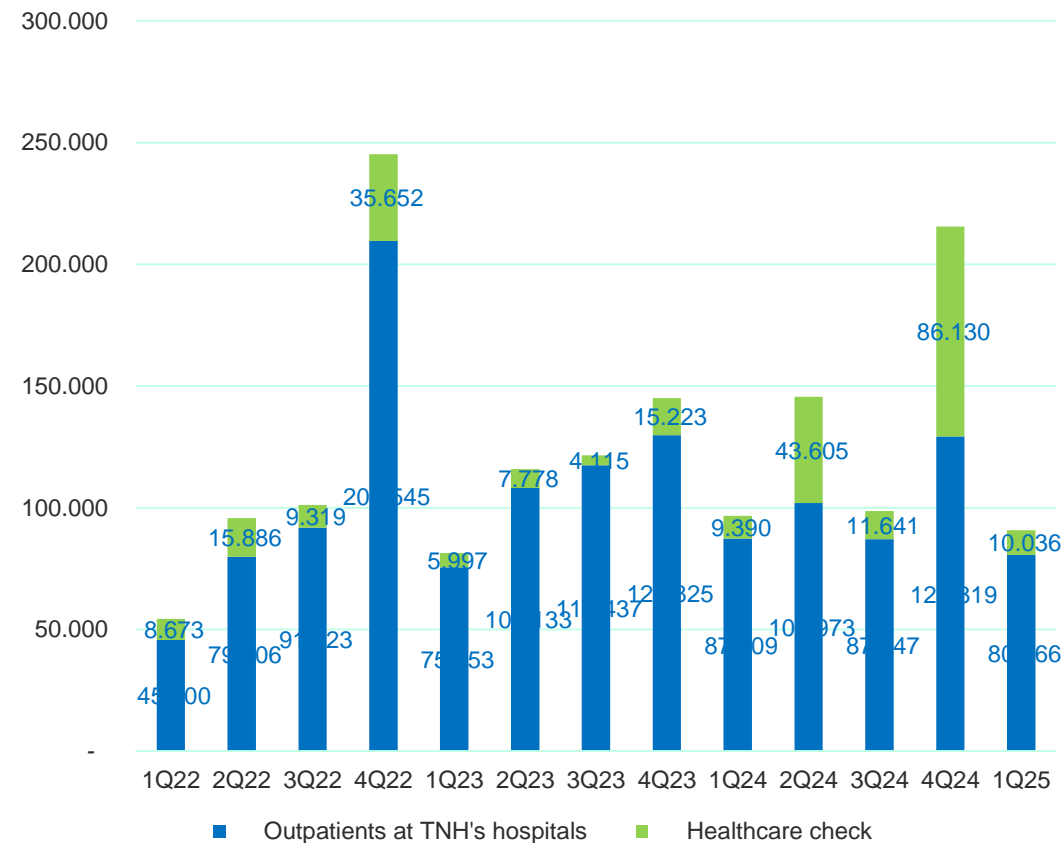
# TNH Hospital Group Joint Stock Company

The number of inpatient treatments in Q1 2025 increased by 15% compared to the same period in 2024.

Bed occupancy rate in Q1 2025 increased by 3% compared to Q4 2024 due to the addition of inpatient beds at the newly opened TNH Viet Yen Hospital.



Periodic health check-ups remain a key focus for TNH. Compared to the same period in 2024, the number of check-ups increased by 7%.



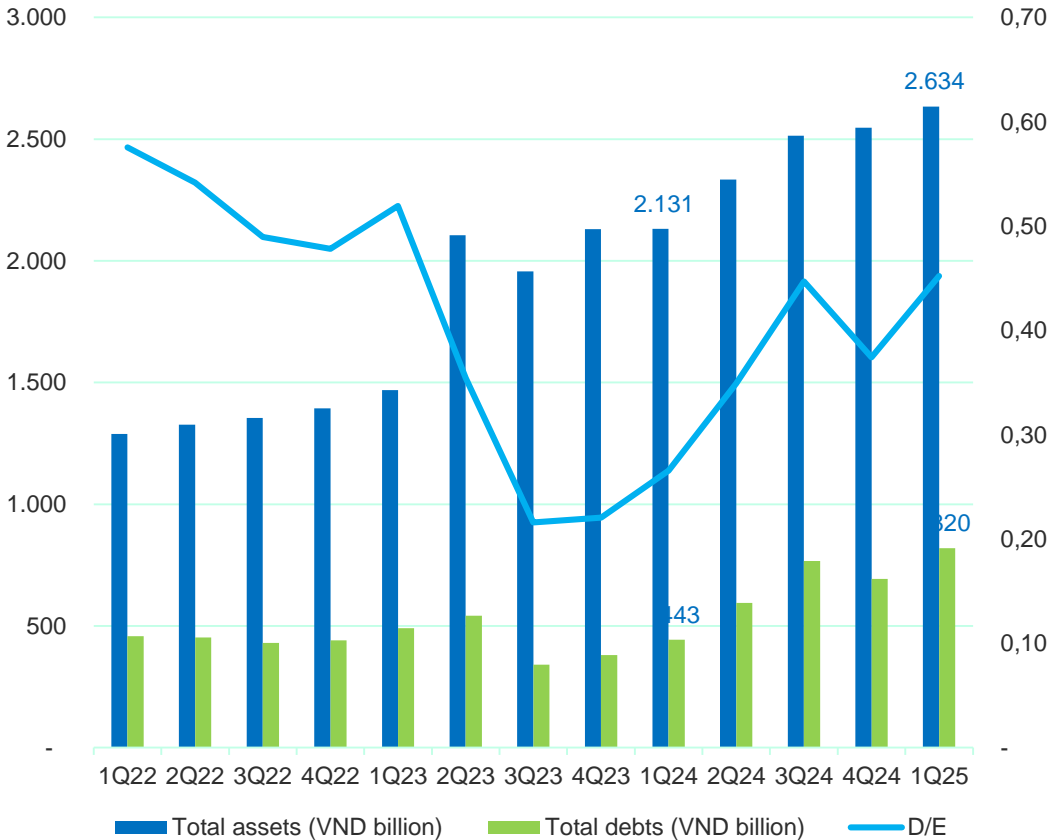
# TNH Hospital Group Joint Stock Company

The profit margin decline in 2024 is expected to gradually improve in 2025 as TNH Viet Yen Hospital moves into stable operations. At the same time, TNH is undergoing a comprehensive transformation in branding and service quality to enhance customer experience.

Gross and net profit margins declined in Q1/2025 due to the newly operational TNH Viet Yen Hospital, which led to a significant increase in operating costs.



Total assets increased by over VND 500 billion compared to the same period last year, mainly due to additional disbursements for two new projects, funded by borrowings.





# Thai Nguyen International Hospital

The hospital continued to introduce new medical technical services. Inpatient revenue increased by 9% compared to the same period last year. The hospital implemented the Electronic Medical Records Project, which was completed in Q1.2025.

Patient	1Q2024	1Q2025	Tăng trưởng
Outpatients	67.026	58.230	-13%
Outpatients at TNH's hospitals	57.947	49.386	-15%
Healthcare check	9.079	8.844	-3%
Inpatients	5.608	5.452	-3%
VND billion	1Q2024	1Q2025	Tăng trưởng
Net Revenue	65	64	-2%
Outpatients	35	32	-12%
Inpatients	30	32	9%
Gross Profit	20	8	-60%
Gross Margin	31%	13%	
Net Profit	11	(6)	-156%
Net Margin	16%	-9%	
EBITDA	21.607	3.604	-83%

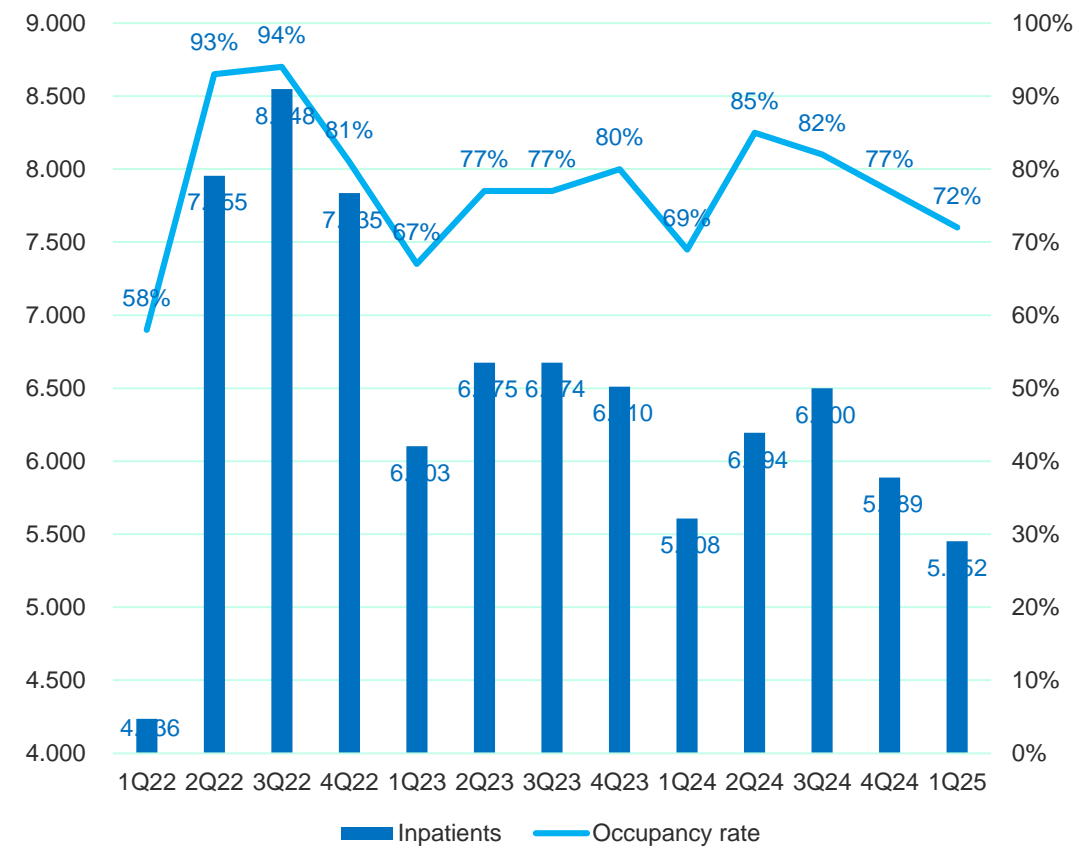
# Thai Nguyen International Hospital

The hospital has implemented a comprehensive set of measures to improve the effectiveness of screening and consultation for inpatients, ensuring no conditions are overlooked.

The number of businesses temporarily suspending operations or exiting the market in Thai Nguyen Province increased by 30.4% compared to the same period last year, negatively affecting the number of medical examinations and initial health check-ups

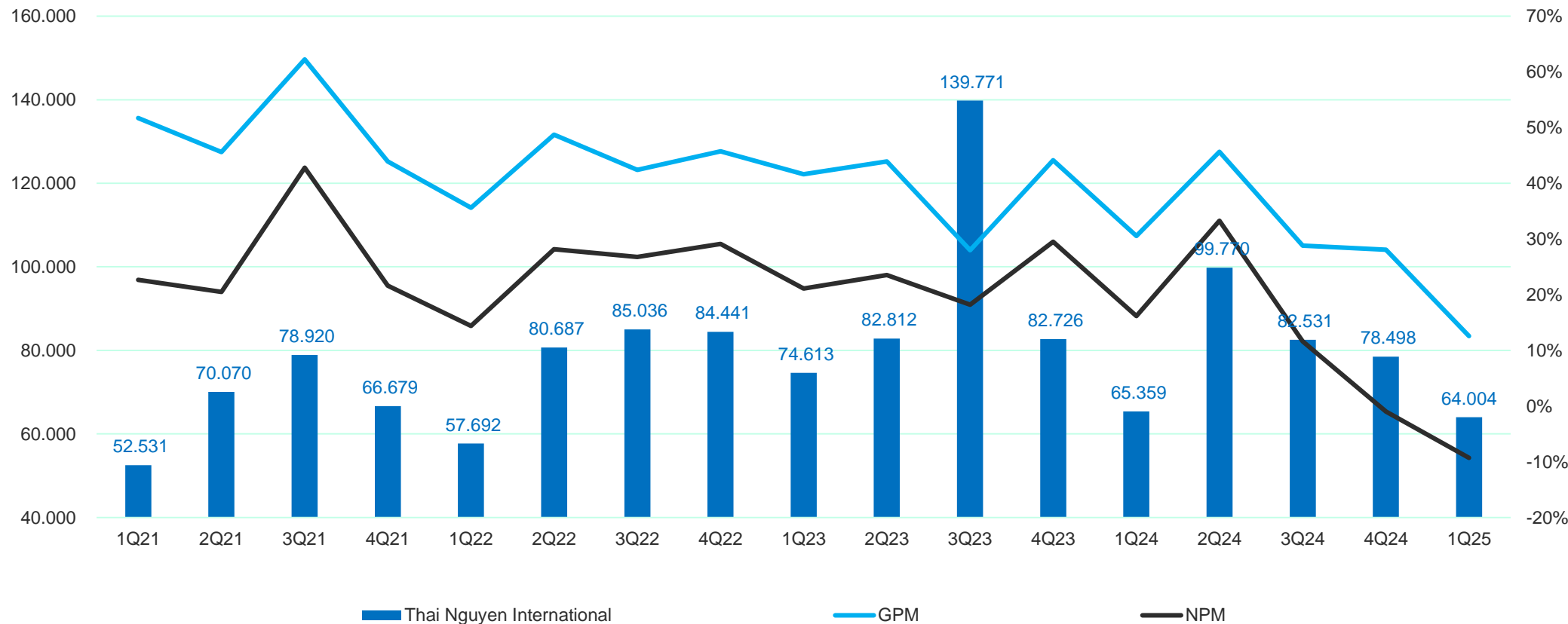


Bed occupancy rate slightly decreased, but inpatient revenue increased



# Thai Nguyen International Hospital

Revenue (Million VND) and Profit Margin





# TNH Pho Yen Hospital

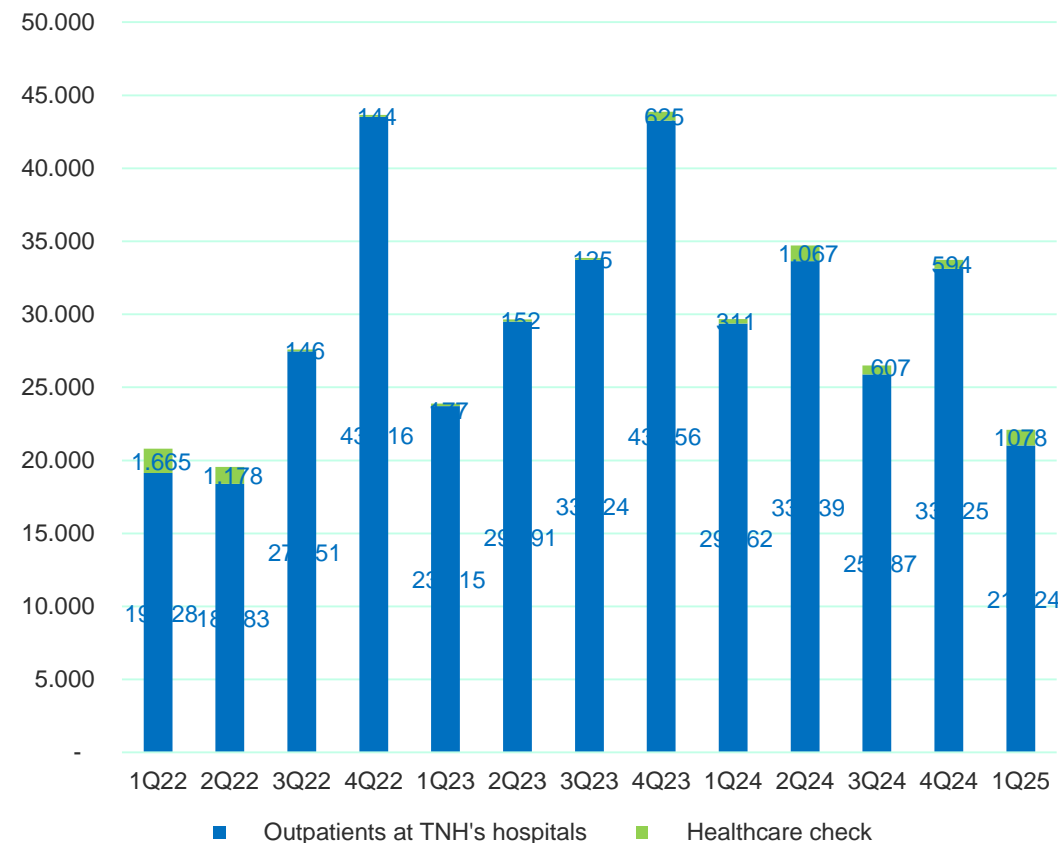
The number of periodic health check-ups increased by 247%, and insurance-covered hospital revenue rose by 5%, mainly driven by inpatient cases in the Internal Medicine and Pediatrics departments.

Patient	1Q2024	1Q2025	Tăng trưởng
Outpatients	29.673	22.102	-26%
Outpatients at TNH's hospitals	29.362	21.024	-28%
Healthcare check	311	1.078	247%
Inpatients	2.604	3.164	22%
VND billion	1Q2024	1Q2025	Tăng trưởng
Net Revenue	27	22	-17%
Outpatients	13	9	-31%
Inpatients	14	13	-4%
Gross Profit	7	(1)	-119%
Gross Margin	26%	-6%	
Net Profit	5	(4)	-175%
Net Margin	18%	-16%	
EBITDA	9.255	767	-92%

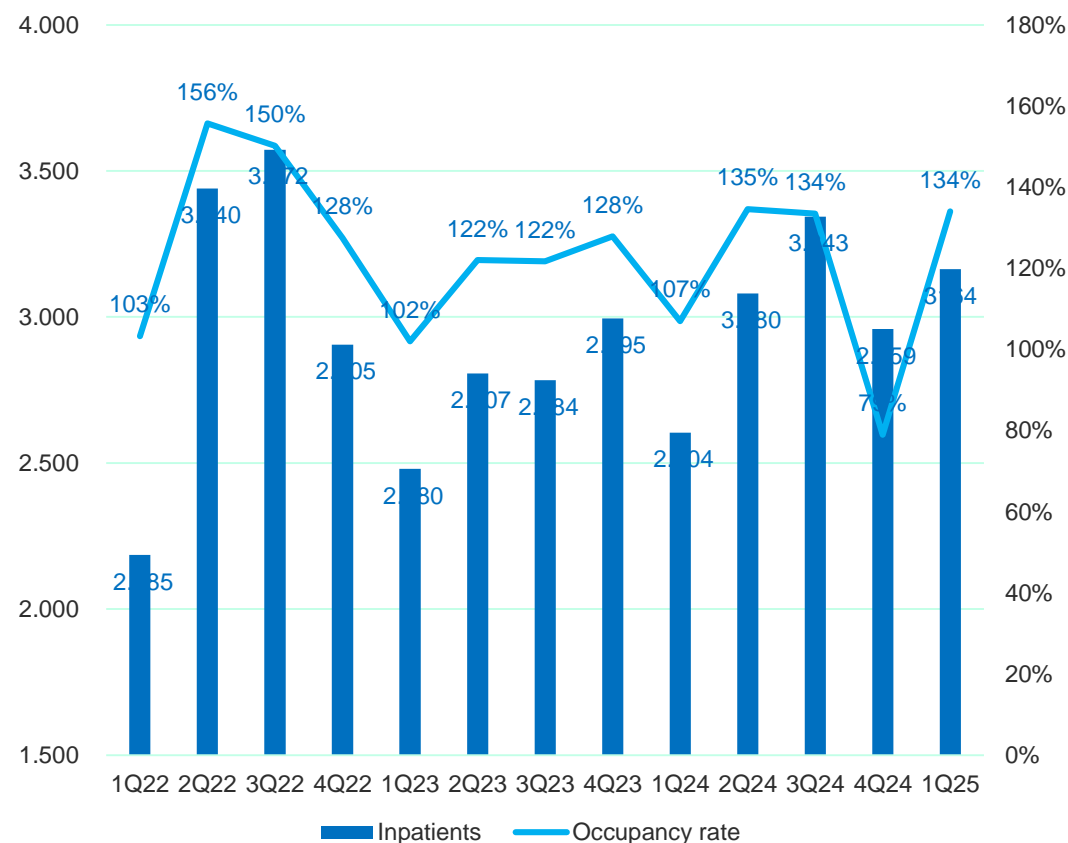
# TNH Pho Yen Hospital

Improved screening and consultation efficiency for inpatient treatment has helped ensure no cases are missed, resulting in an increase in the number of inpatients.

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

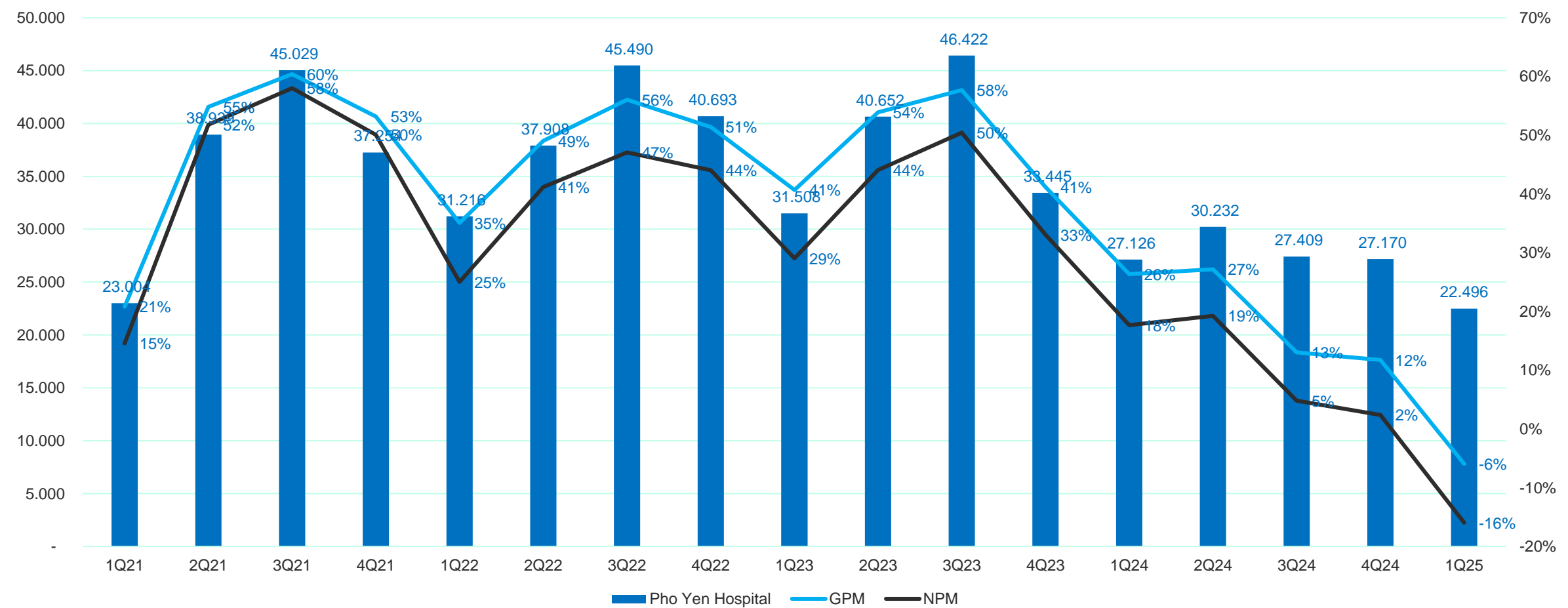


The inpatient treatment rate remained stable compared to the same period last year



# TNH Pho Yen Hospital

Revenue (million VND) and profit margin



# TNH Viet Yen Hospital

TNH Viet Yen Hospital (Bac Giang Province) officially commenced operations on November 6, 2024, with a capacity of 150 beds. It has been providing medical examination and treatment covered by social health insurance (SHI) since March 1, 2025.



# TNH Viet Yen Hospital

Since the implementation of health insurance-covered medical examinations and treatments on March 1, 2025, the hospital has recorded a steady increase in the number of patients. Operating expenses during the initial phase of operation have been a short-term factor affecting the Group's business results; however, these are expected to improve significantly once the hospital reaches its break-even point and begins stable operations. Losses will gradually be offset, laying the foundation for the Group's sustainable development.

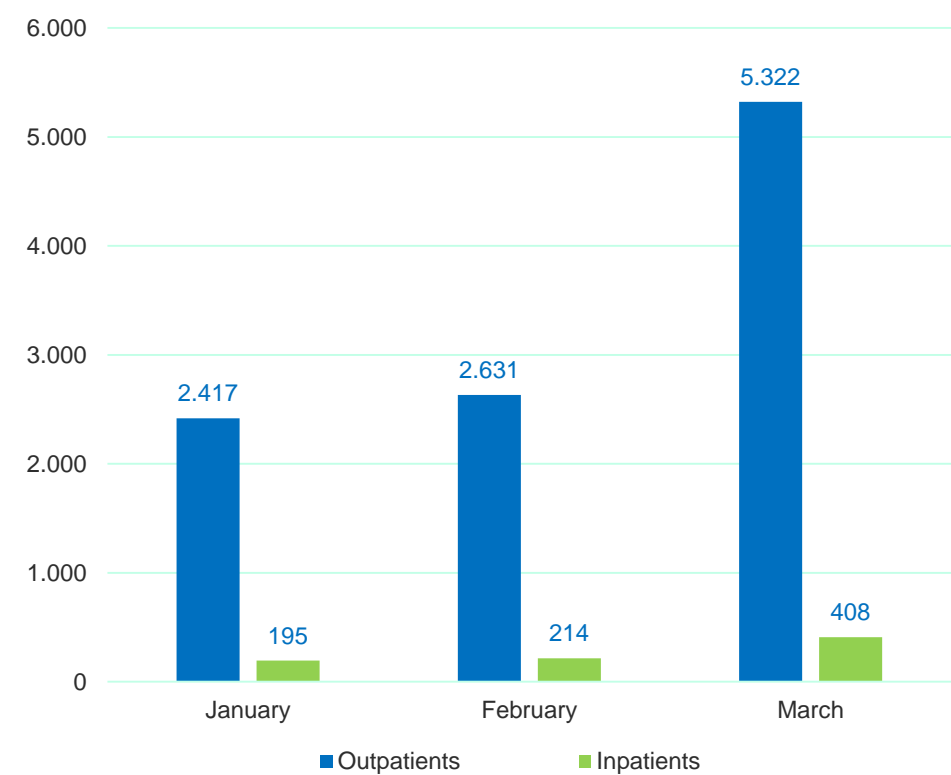
Patient	1Q2024	1Q2025
Outpatients	-	10.370
Outpatients at TNH's hospitals	-	10.256
Healthcare check	-	114
Inpatients	-	808
VND billion	1Q2024	1Q2025
Net Revenue	-	6,9
Outpatients	-	3,79
Inpatients	-	3,12
Gross Profit	-	(14)
Gross Margin	-	-204%
Net Profit	-	(25)
Net Margin	-	-362%
EBITDA	-	(10.750)



# TNH Viet Yen Hospital

TNH Viet Yen Hospital (Bac Giang Province) began providing medical examination and treatment covered by social health insurance starting from March 1, 2025.

Both outpatient and inpatient volumes showed growth in the first three months of 2025.



Number of medical examinations and treatments in the first three months of 2025.

Patient	January	February	March
Inpatients	195	214	408
Outpatients	2,417	2,631	5,322



# Update on New Hospital Projects

TNH Lang Son Hospital (Lang Son City) is expected to start operations in Q1/2026

- Construction starts in February 2024.
- TNH has increased its ownership stake in TNH Lang Son from 62.5% to 84.5% as of March 27, 2024.
- The project's revised master plan, increasing from 5 above-ground floors to 9, has been approved, and the amended construction permit was issued in March 2025.
- Current implementation progress: Construction is underway on the 8th floor.





# Update on New Hospital Projects

## Stage 3 - Thai Nguyen International Hospital is expected to be completed in Q4/2025

- The 2024 AGM approved Stage 3 in June 2024.
- Total investment: VND 145 billion
- 50 beds
- Assisted Reproduction and High-Quality Treatment Center
- On April 9, 2025, the project was granted an Investment Policy Adjustment Decision by the People's Committee of Thai Nguyen Province.
- Currently, the Company is carrying out procedures to obtain an amended construction permit.





# Update on New Hospital Projects

## TNH Hanoi Hospital

Project location: Ciputra Urban Area, Hanoi City.



- In November 2024, Ciputra was granted a decision by the Prime Minister to adjust the investment policy for the project.
- In December 2024, TNH contributed an additional VND 10 billion, maintaining a 10% ownership stake.
- The company is researching the implementation of increasing the ownership stake in TNH Hanoi
- Currently, TNH Hanoi is actively working with CWLD to carry out procedures for adjusting the project sub-investor.

# Thank you!

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