

# TNH HOSPITAL GROUP JOINT STOCK COMPANY

Business Performance for Q2/2025



## Highlights of H1/2025

Outpatient visits:

222.666

-8% Year-over-year

Inpatient admissions:

19.462

+18% Year-over-year

Periodic health check-ups:

46.876

-12% Year-over-year

Adjusted net revenue:

216.254 billion

+1% Year-over-year

# TNH Hospital Group Joint Stock Company

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# TNH Hospital Group Joint Stock Company

The Group's business performance in Q2/2025 was affected by socio-economic conditions and adverse weather factors, including prolonged storms and heavy rains, which negatively impacted the demand for medical examinations and treatment

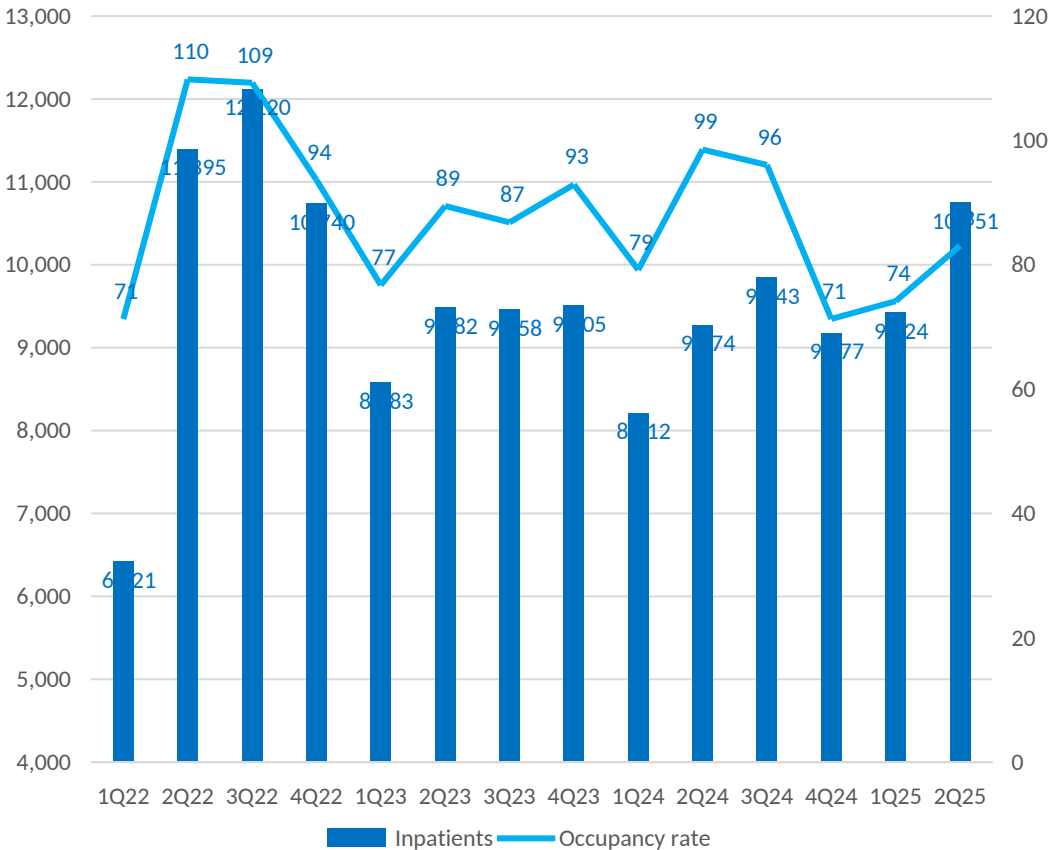
Volumes	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Outpatient visits, incl.:	145.578	131.964	-9%	242.277	222.666	-8%
In-hospital consultations	101.973	95.124	-7%	189.282	175.790	-7%
Health check-ups	43.605	36.840	-16%	52.995	46.876	-12%
Inpatient admissions	9.274	10.751	16%	16.523	19.462	18%
VND Billion	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Net revenue	130	123	-6%	222	216	-3%
Adjusted net revenue(*)	121	123	2%	213	216	1%
Outpatient	66	61	-9%	115	105	-9%
Inpatient	54	62	15%	98	111	14%
Adjusted gross profit(*)	54	11	-80%	81	3	-96%
Adjusted Gross Margin(*)	44%	9%		38%	2%	
Net profit after tax	39	(20)	-152%	54	(55)	-202%
Net profit margin	30%	-17%		24%	-25%	
EBITDA	62	22	-65%	99	25	-75%



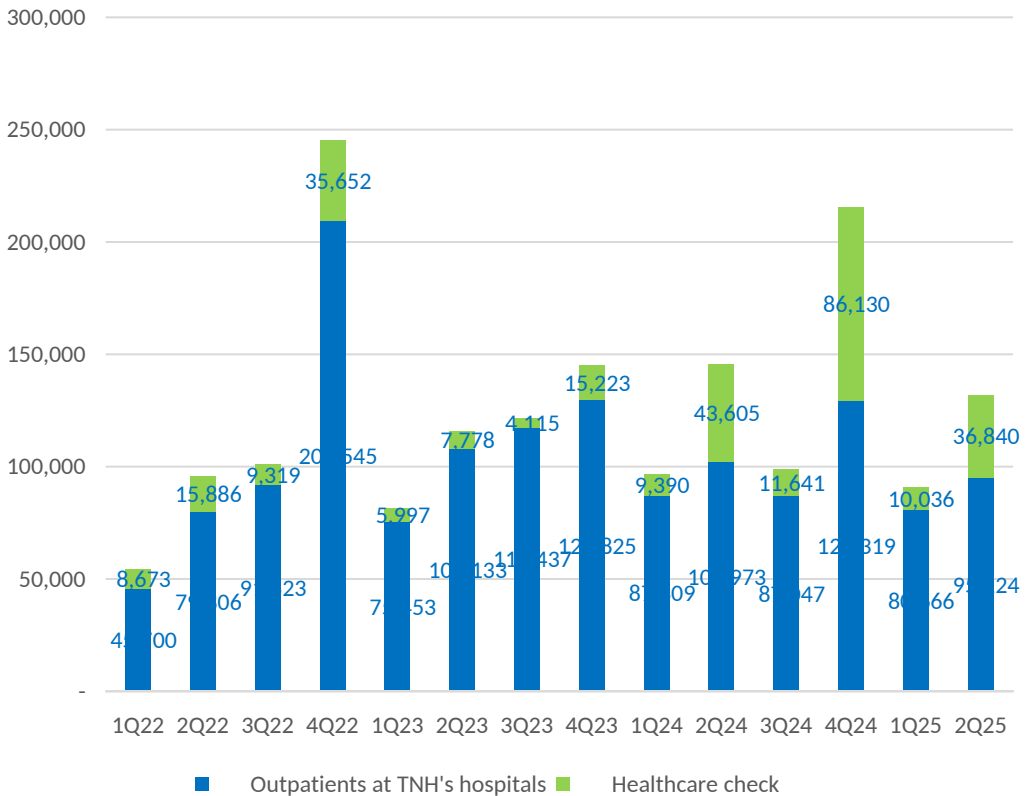
# TNH Hospital Group Joint Stock Company

The number of inpatient admissions in Q2/2025 increased by 16% compared to the same period in 2024, reflecting the Group's strong capabilities in diagnosis, treatment consultation, and the overall effectiveness of medical examination and treatment services

Bed occupancy rate in Q2/2025 increased by 9% compared to Q1/2025.



Periodic health check-ups decreased by 16%, mainly due to the administrative boundary adjustments and a decline in the workforce in industrial zones.

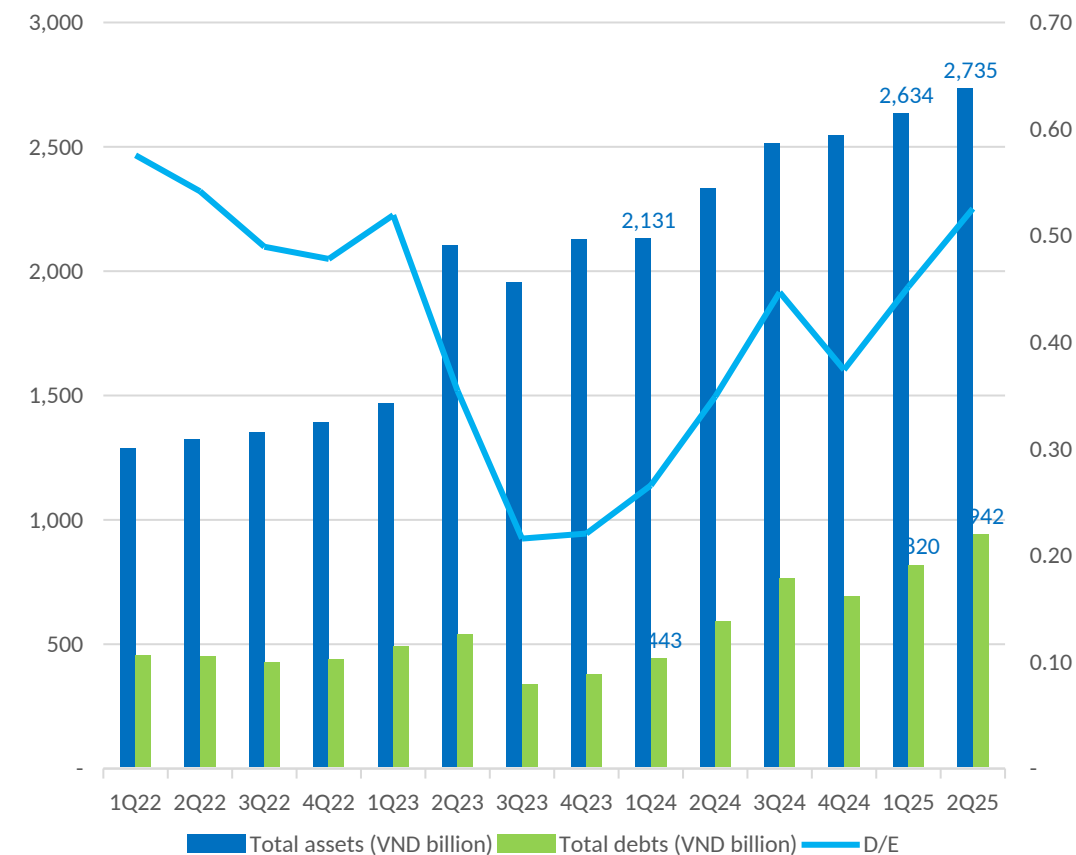
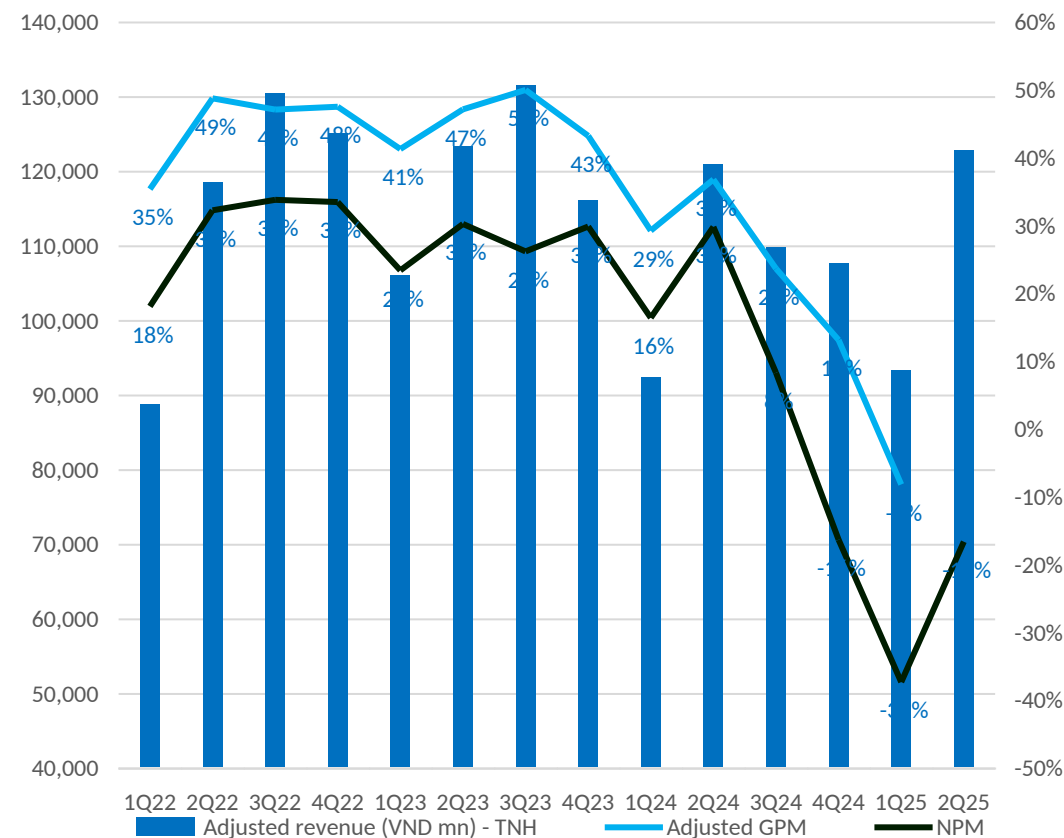


# TNH Hospital Group Joint Stock Company

Revenue showed a positive reversal, increasing by 32% compared to Q1/2025 and slightly up 2% year-over-year, reflecting the initial impact of the comprehensive transformation in branding, service quality, and operational efficiency at TNH Viet Yen Hospital.

Gross profit margin declined in Q2/2025 due to the recent launch of TNH Viet Yen Hospital, which led to significantly higher operating expenses

Total assets increased by over VND 400 billion year-over-year, primarily due to additional disbursements for two new projects, financed by bank loans



# Thai Nguyen International Hospital

The continued implementation of new and advanced medical techniques has contributed to diversifying the range of diseases treated and expanding the inpatient customer base at the hospital.

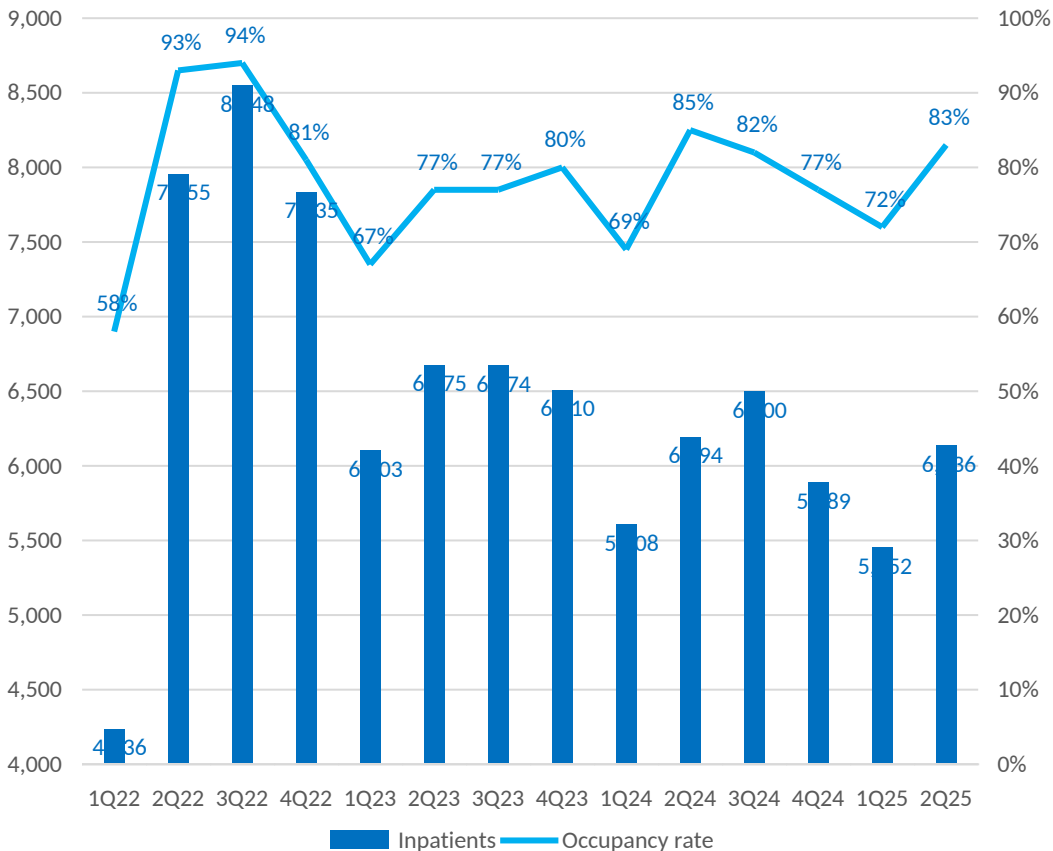
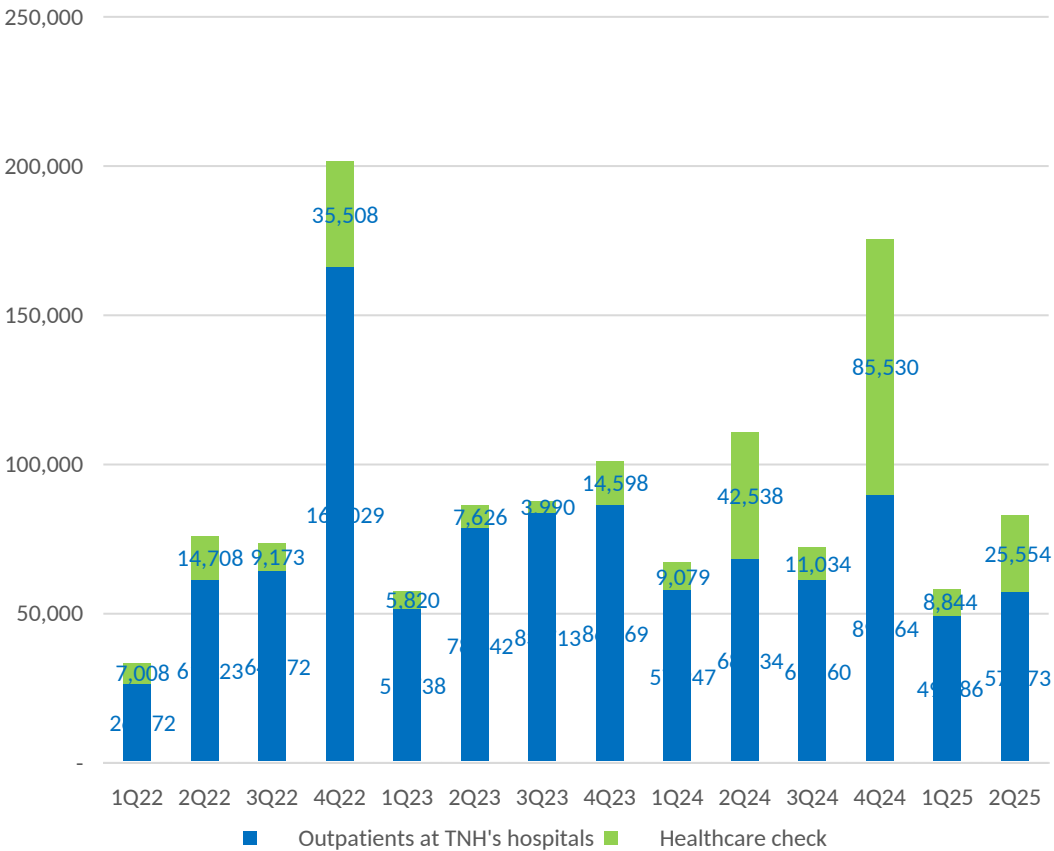
Volumes	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Outpatient visits, incl.:	110.872	82.827	-25%	177.898	141.057	-21%
In-hospital consultations	68.334	57.273	-16%	126.281	106.659	-16%
Health check-ups	42.538	25.554	-40%	51.617	34.398	-33%
Inpatient admissions	6.194	6.136	-1%	11.032	11.197	1%
VND Billion	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Net revenue	100	82	-18%	165	146	-12%
Adjusted net revenue(*)	90	82	-10%	156	146	-6%
Outpatient	53	41	-22%	89	73	-18%
Inpatient	37	40	8%	67	73	9%
Adjusted gross profit(*)	46	21	-54%	66	29	-56%
Adjusted Gross Margin(*)	50%	26%				
Net profit after tax	33	4	-87%	44	(2)	-104%
Net profit margin	33%	5%		26%	-1%	
EBITDA	45.4	24.6	-46%	71.5	33.6	-53%

# Thai Nguyen International Hospital

The hospital has implemented a comprehensive set of measures to enhance the effectiveness of screening and consultation for inpatient treatment, aiming to minimize missed diagnoses.

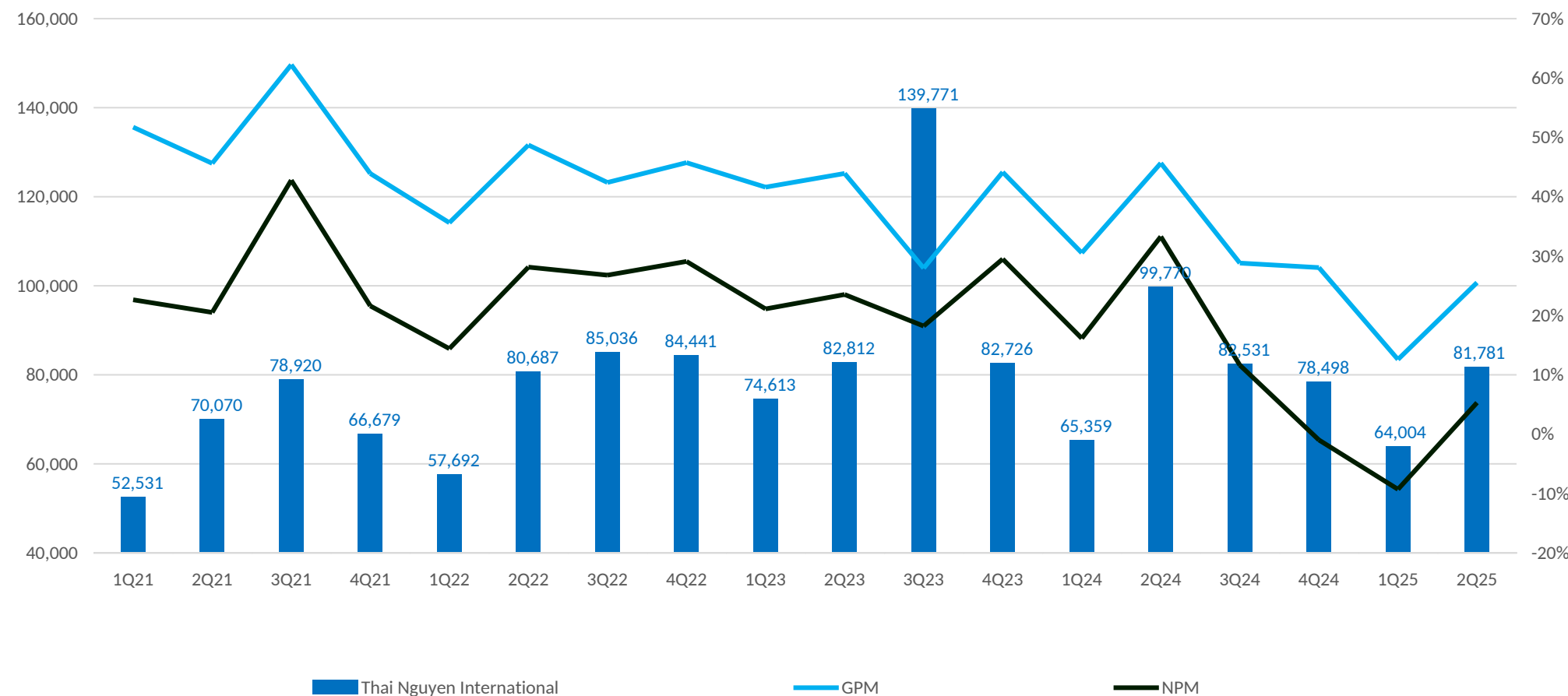
Periodic health check-up activities declined due to a reduction in the workforce at partner companies, resulting in lower demand for group screenings.

Inpatient volume remained stable, length of stay was shortened, and bed occupancy rate increased by 11% 1Q.2025



# Thai Nguyen International Hospital

Revenue (VND million) and Profit Margins





# TNH Pho Yen Hospital

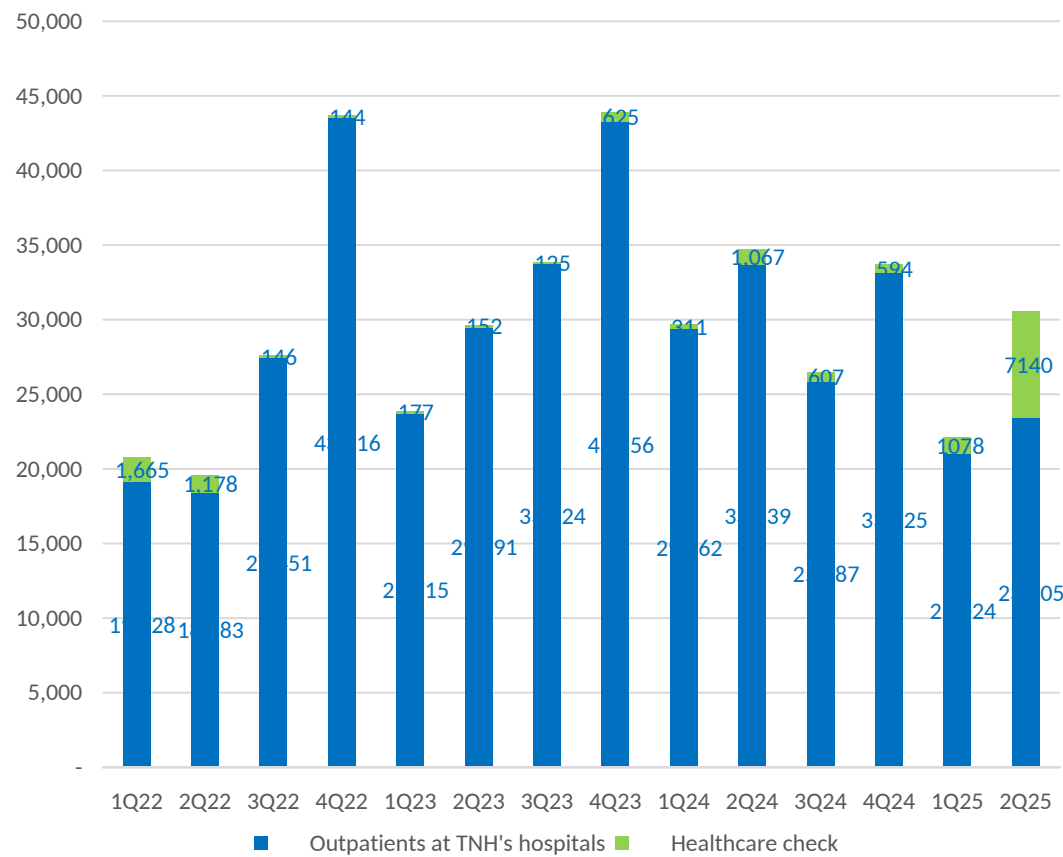
TNH Pho Yen Hospital is currently prioritizing resources for inpatient care and specialized medical services. The hospital continues to expand its hospital fee guarantee services to a broader range of insured patients, aiming to improve accessibility and convenience.

Volumes	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Outpatient visits, incl.:	34.706	30.545	-12%	64.379	52.647	-18%
In-hospital consultations	33.639	23.405	-30%	63.001	44.429	-29%
Health check-ups	1.067	7.140	569%	1.378	8.218	496%
Inpatient admissions	3.080	3.283	7%	5.491	6.214	13%
VND Billion	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Net revenue	30	28	-8%	57	50	-12%
Outpatient	13	12	-15%	27	21	-23%
Inpatient	17	16	-3%	31	29	-4%
Gross profit	8	2	-78%	15	1	-97%
Gross Margin	27%	7%		27%	1%	
Net Profit	6	(1)	-115%	11	-4	-142%
Net Margin	19%	-3%		19%	-9%	
EBITDA	11.2	1.2	-89%	25.5	10.2	-60%

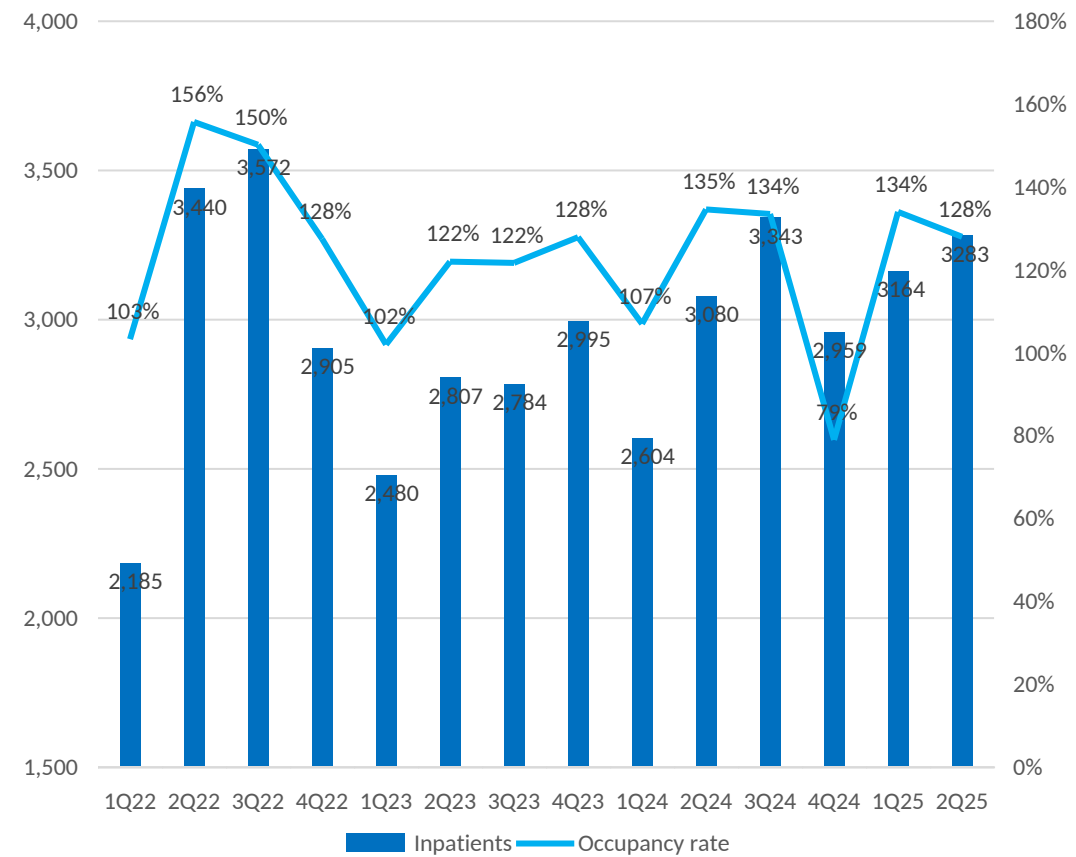
# TNH Pho Yen Hospital

Healthcare demand in the area has recovered, treatment quality has improved, and the hospital's medical reputation has been further affirmed..

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

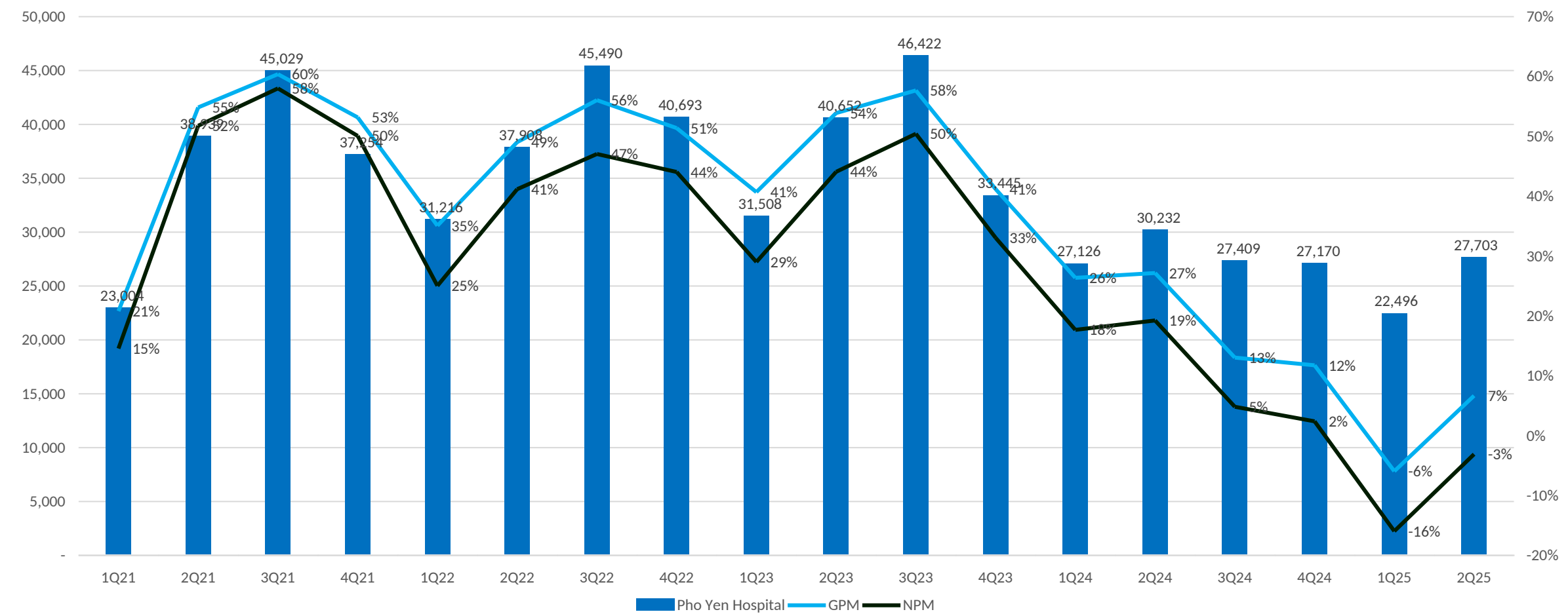


The inpatient treatment rate remained stable compared to the same period last year.



# TNH Pho Yen Hospital

## Revenue (VND million) and Profit Margins



# TNH Viet Yen Hospital

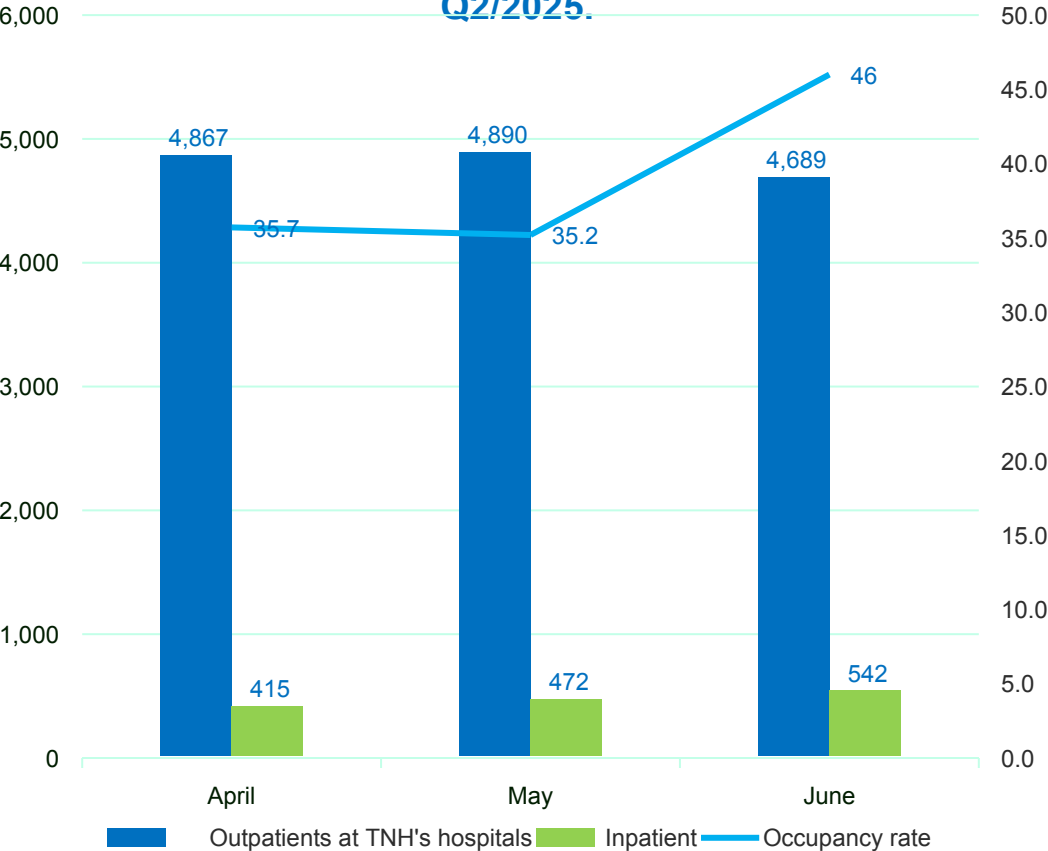
Healthcare services have gradually stabilized, supporting revenue growth and expanding brand presence in the Bac Giang (Bac Ninh) area.

Volumes	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Outpatient visits, incl.:	-	18.592	-	-	28.962	-
In-hospital consultations	-	14.446	-	-	24.702	-
Health check-ups	-	4.146	-	-	4.260	-
Inpatient admissions	-	1.332	-	-	2.051	-
VND Billion	2Q2024	2Q2025	Growth	6M2024	6M2025	Growth
Net revenue	-	13,4	-	-	20,3	-
Adjusted net revenue(*)	-	7,71	-	-	11,5	-
Outpatient	-	5,66	-	-	8,8	-
Inpatient	-	(12)	0%	-	(25.9)	0%
Adjusted gross profit(*)	-	-89%	-	0%	-128%	-
Adjusted Gross Margin(*)	-	(23)	-5316%	-	(48.5)	0%
Net profit after tax	-	-176%	-	0%	-239%	-
EBITDA	-	-7,0	-	-	-23,5	0%

# TNH Viet Yen Hospital

Inpatient volume continued to grow steadily. The hospital's expansion of corporate health check-up services not only contributed to higher patient visits, but also opened up long-term partnership opportunities, supporting stable revenue growth.

Both outpatient and inpatient volumes recorded growth in Q2/2025.



Monthly examination and treatment visits during Q2/2025.

Volumes	April	May	June
Inpatient Treatment	415	472	542
Outpatient Consultation (at hospital)	4.867	4.890	4.689



# TNH Viet Yen Hospital

TNH Viet Yen Hospital completed the appraisal and evaluation of its Electronic Medical Record (EMR) project on June 10, 2025, and inaugurated the Vaccination Department.





# TNH PHARMACEUTICAL AND MEDICAL EQUIPMENT COMPANY LIMITED

TNH Group has completed its investment in the pharmaceutical business at TNH Pharmaceutical and Medical Equipment Company Limited, with a 100% equity ownership.



# Updates on New Hospital Projects

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

- Construction began in February 2024.
- On March 27, 2024, TNH increased its ownership in TNH Lang Son from 62.5% to 84.5%.
- Current progress: Structural construction has been completed; interior finishing work is in progress.
- The hospital is now accepting job applications from prospective candidates.

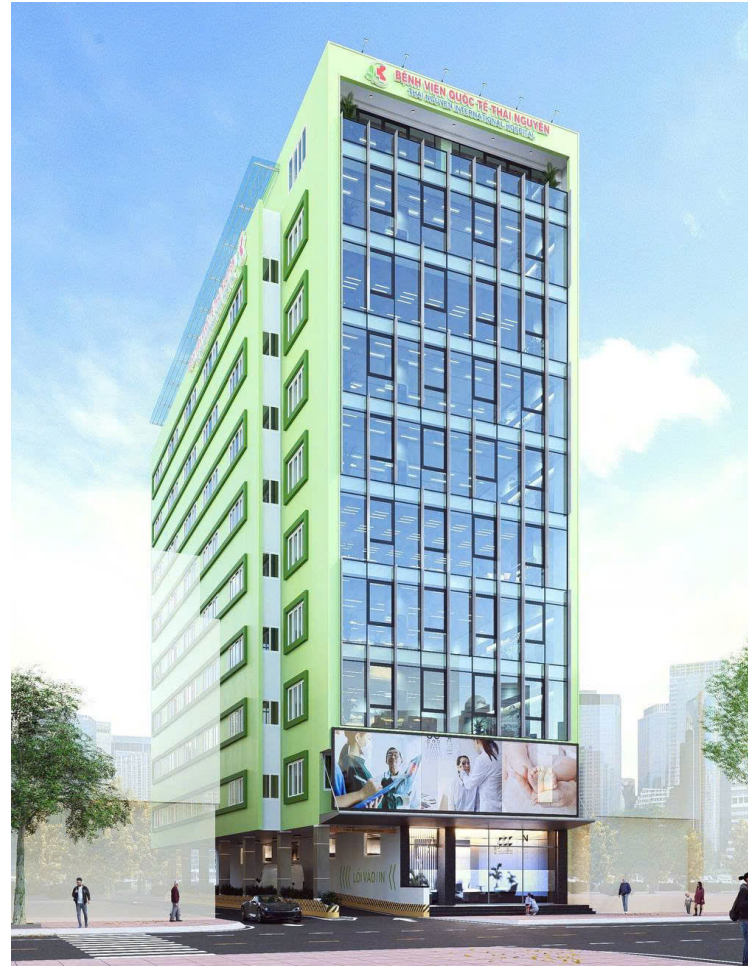




# Updates on New Hospital Projects

Phase 3 is expected to be completed in Q4/2025.

- Total investment: VND 145 billion
- Capacity: 50 beds
- The Company is currently carrying out procedures to amend the construction permit.
- At the same time, medical staff are participating in short-term training courses in reproductive support, IVF, ...
- Plans are being developed for medical equipment procurement.
- Human resources are being prepared to meet future operational needs.





# TNH Pho Yen Hospital

## TNH Pho Yen Hospital – Phase 2 Project

- On May 21, 2025, the hospital completed the appraisal and evaluation of its Electronic Medical Record (EMR) documentation.
- On June 30, 2025, the People's Committee of Thai Nguyen Province approved the adjustment of the investment policy, setting the project scale at 50 inpatient beds in this phase, with a total project capacity of 200 beds.
- On August 11, 2025, the hospital was approved by the Thai Nguyen Provincial Department of Health to adjust its operation license from 150 beds to 200 beds.





# Updates on New Hospital Projects

## TNH Hanoi Hospital

Project location: Ciputra Urban Area, Hanoi City



AERIAL VIEW

CIPUTRA GENERAL HOSPITAL

RSP



- In November 2024, the Ciputra project was granted an amended investment policy approval by the Prime Minister.
- In December 2024, TNH contributed an additional VND 10 billion while maintaining its 10% shareholding.
- In June 2025, TNH Hanoi submitted an application to the Hanoi Department of Finance requesting a change of investor. The application is currently under review, pending feedback from relevant departments and agencies.
- TNH Hanoi and Ciputra are working together to clarify several related matters with the Hanoi Department of Finance.

# Thank you!

Email: [ir.tnh@tnh.com](mailto:ir.tnh@tnh.com)

Link : <https://tnh.com.vn/>