

# TNH HOSPITAL GROUP JOINT STOCK COMPANY

Business Performance for Q3/2025



## Highlights of 9 months/2025

Outpatient visits :

348.404

+2% YoY

Inpatient admissions :

30.927

+14% YoY

Periodic health check-ups :

70.438

+9% YoY

Net revenue :

361.858 billion dong

+9% YoY

# TNH Hospital Group Joint Stock Company

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# TNH Hospital Group Joint Stock Company

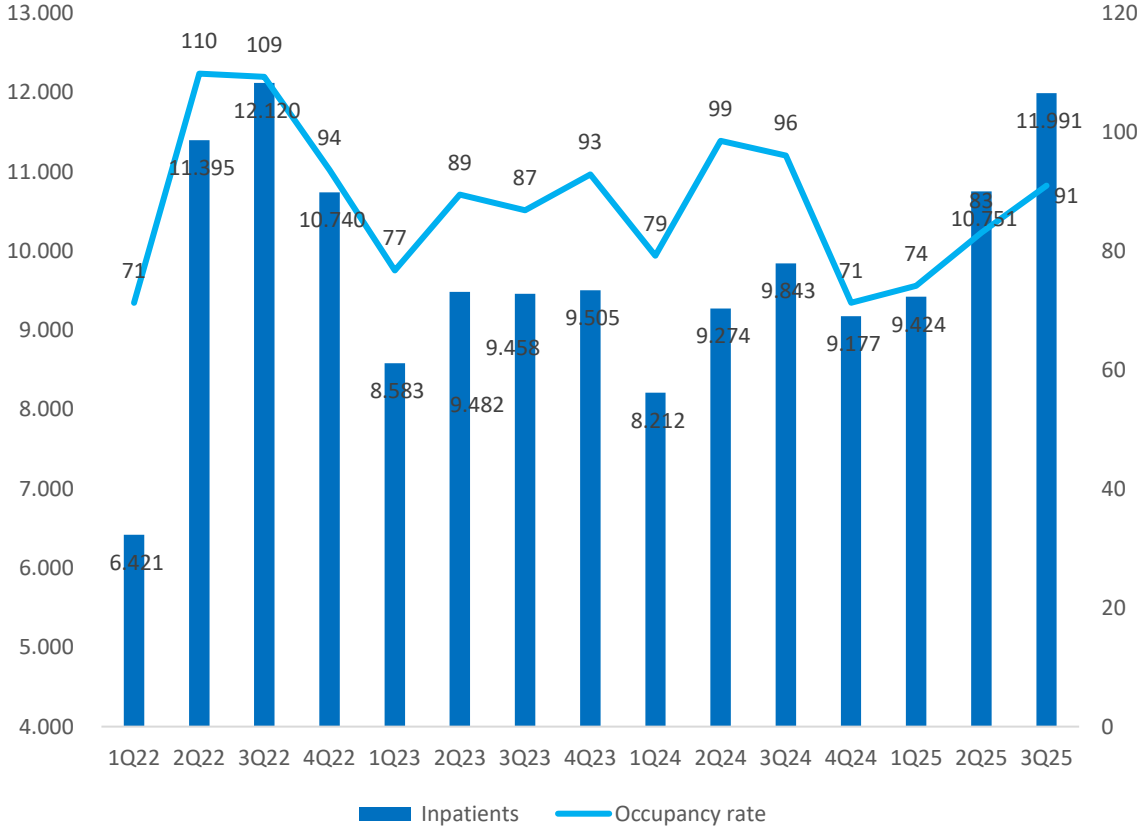
In Q3 2025 business results, the Group's revenue grew by 32% despite being impacted by socio-economic conditions and adverse weather, with prolonged heavy rains and flooding affecting demand for medical examination and treatment services.

Turn of visits	Q3.2024	Q3.2025	Growth	9M2024	9M2025	Growth
Outpatient visits, incl.:	98.688	125.738	27%	340.965	348.404	2%
In-hospital consultations	87.047	102.176	17%	276.329	277.966	1%
Health check-ups	11.641	23.562	102%	64.636	70.438	9%
Inpatient admissions	9.843	11.991	22%	27.163	30.927	14%
VND Billion	Q3.2024	Q3.2025	Growth	9M2024	9M2025	Growth
Net revenue	110	146	32%	323	362	12%
Outpatient	68,6	68,4	0%	184,0	173,5	-6%
Inpatient	41,4	70,0	69%	139,1	181,2	30%
TNH Pharma	-	7,1	0%	-	7,1	0%
Adjusted gross profit	26	14	-47%	107	18	-83%
Adjusted Gross Margin	24%	9%		33%	5%	
Net profit after tax	9	(21)	-324%	63	(75)	-219%
Net profit margin	8%	-14%		17%	-15%	
EBITDA	32	24	-27%	131	49	-62%

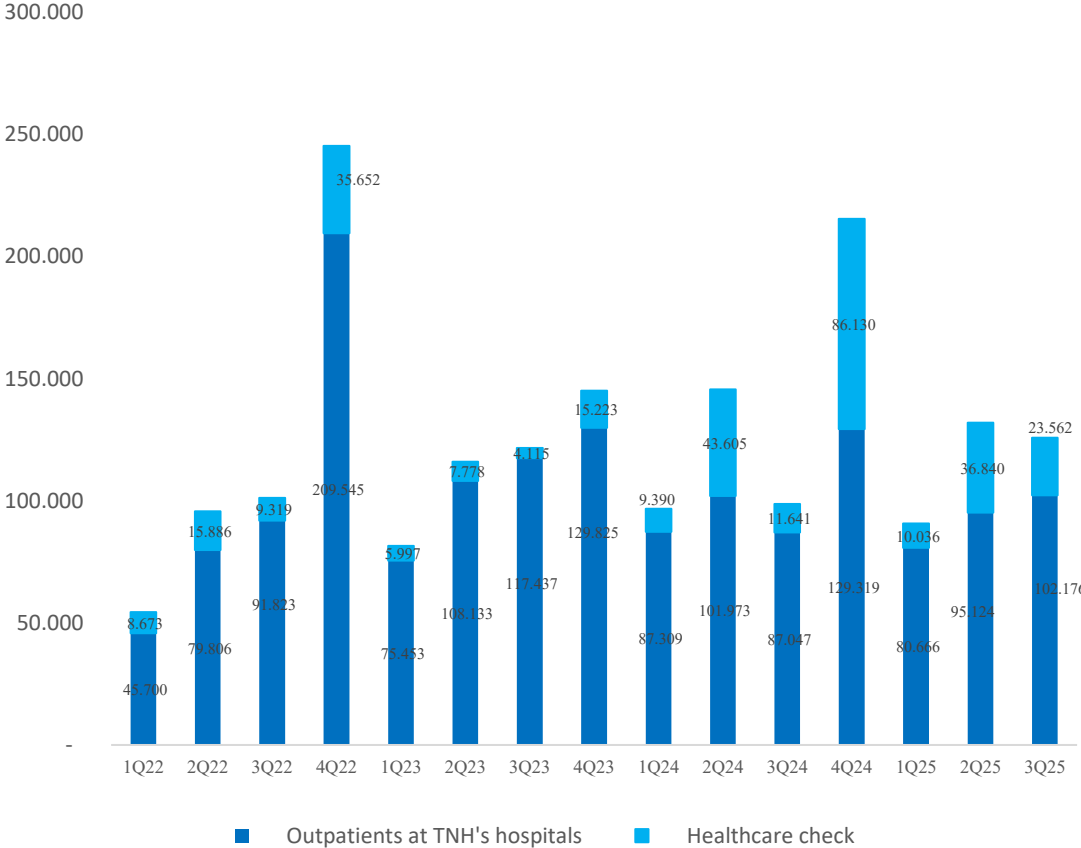
# TNH Hospital Group Joint Stock Company

The number of inpatients treated in Q3 2025 increased by 22% compared with the same period in 2024, reflecting the Group’s diagnostic and treatment consultation capabilities as well as the effectiveness of its medical examination and treatment operations.

**Bed occupancy in Q3 2025 increased by 17% compared with Q1 2025**



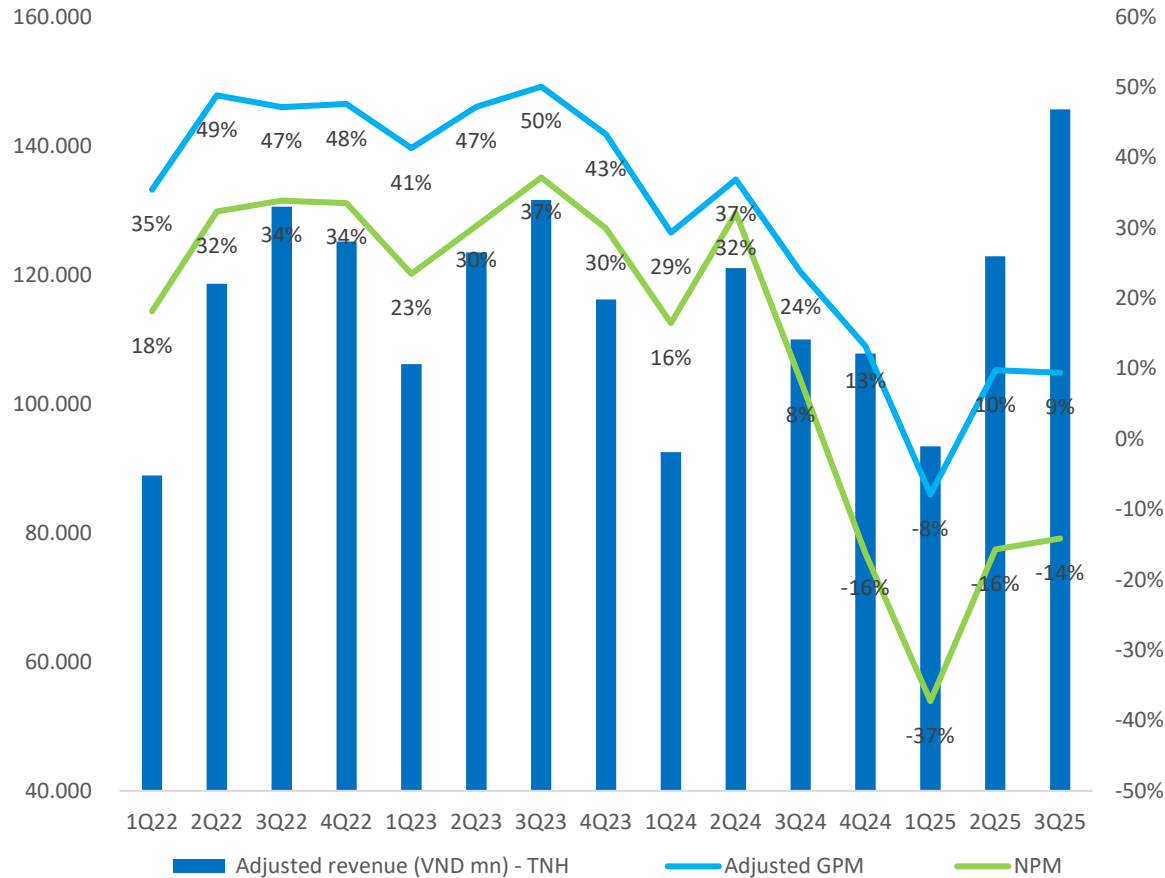
**Periodic health check-ups grew by 102% compared with the same period last year.**



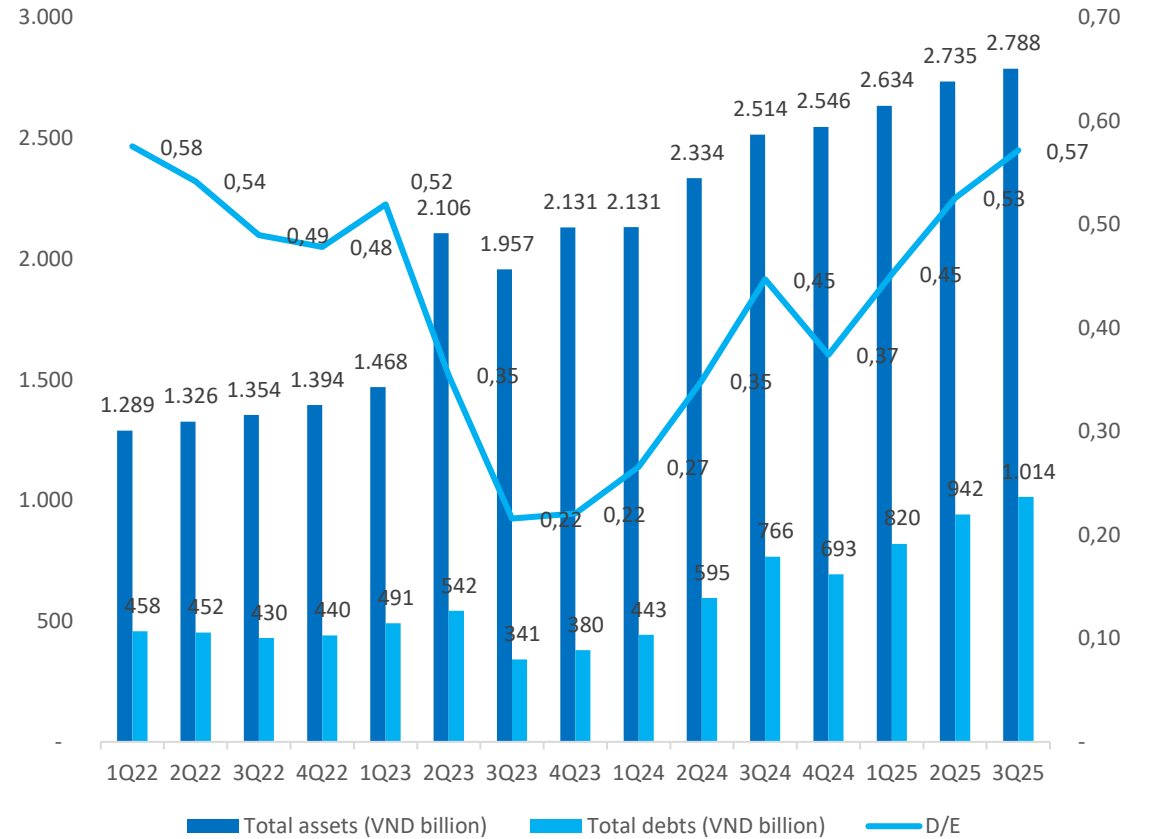
# TNH Hospital Group Joint Stock Company

The revenue trend reversed positively, rising 32% year-on-year and 56% compared with Q1.2025, with a particularly clear shift in the inpatient treatment revenue mix.

**Gross profit margin in Q3 2025 improved compared with the beginning of 2025.**



**Total assets increased by more than VND 270 billion compared with the same period last year, mainly due to additional disbursements for two new projects, funded through debt financing**



# Thai Nguyen International Hospital

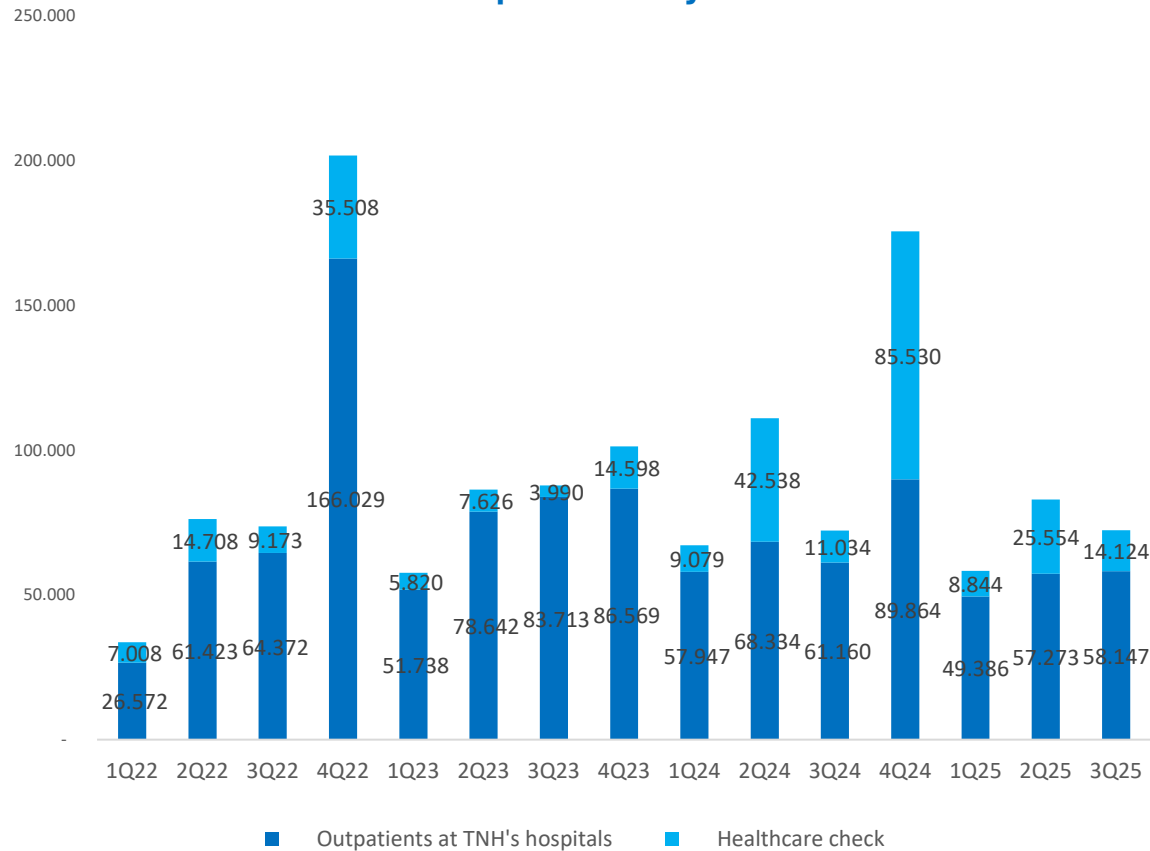
Accelerate the rollout of advanced, specialized medical services, while diversifying disease groups and the inpatient customer segments at the hospital.

Turn of visits	Q3.2024	Q3.2025	Growth	9M2024	9M2025	Growth
Outpatient visits, incl.:	72.194	72.271	-	250.092	213.328	-15%
In-hospital consultations	61.160	58.147	-5%	187.441	164.806	-12%
Health check-ups	11.034	14.124	28%	62.651	48.522	-23%
Inpatient admissions	6.500	6.238	-4%	18.158	17.071	-6%
VND Billion	Q3.2024	Q3.2025	Growth	9M2024	9M2025	Growth
Net revenue(*)	83	88	6%	238	233	-2%
Outpatient	59,1	45,4	-23%	147,8	118,2	-20%
Inpatient	23,5	42,4	81%	90,6	115,3	27%
Adjusted gross profit(*)	24	21	-13%	89	51	-43%
Adjusted Gross Margin(*)	29%	23%		37%	22%	
Net profit after tax	10	2	-77%	53	2	-97%
Net profit margin	12%	3%		22%	1%	
EBITDA	30	26	-13%	108	68	-38%

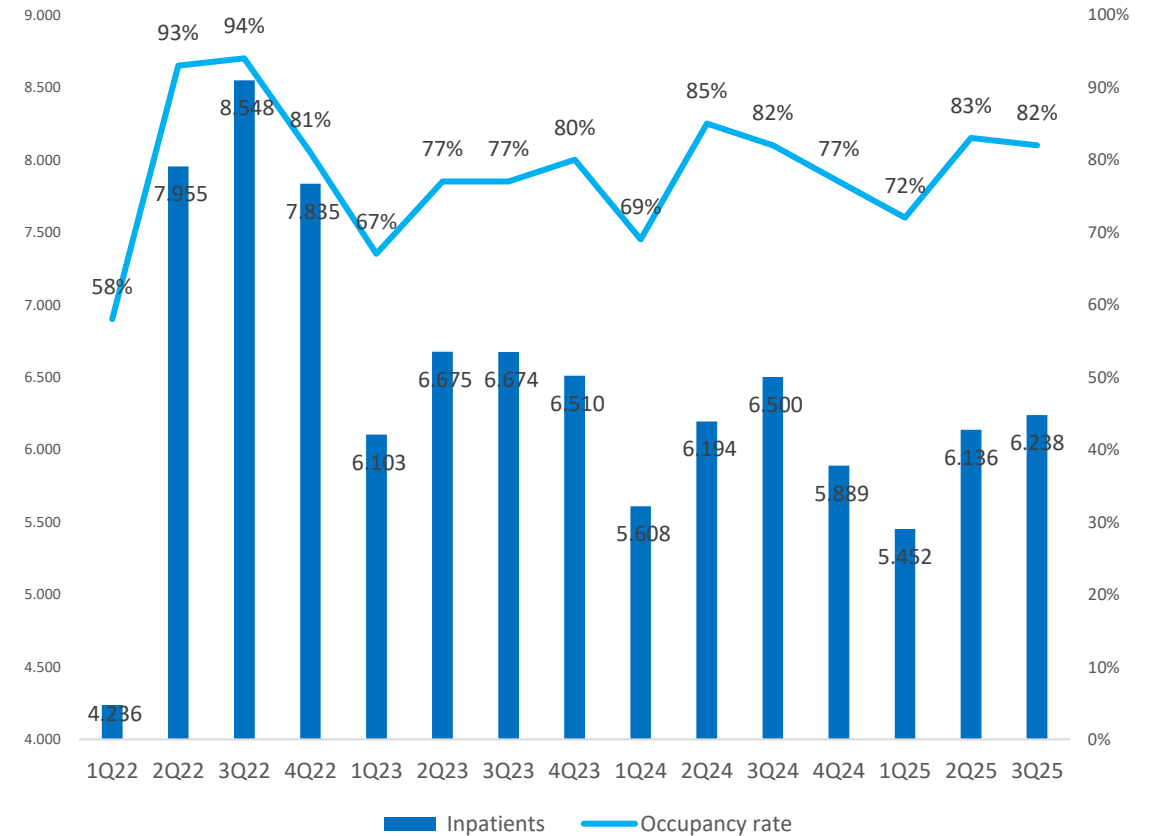
# Thai Nguyen International Hospital

Despite the impact of adverse weather conditions, outpatient visit volumes and bed occupancy rates were maintained at stable levels.

The number of customers receiving periodic health check-ups increased by 28% compared with the same period last year.

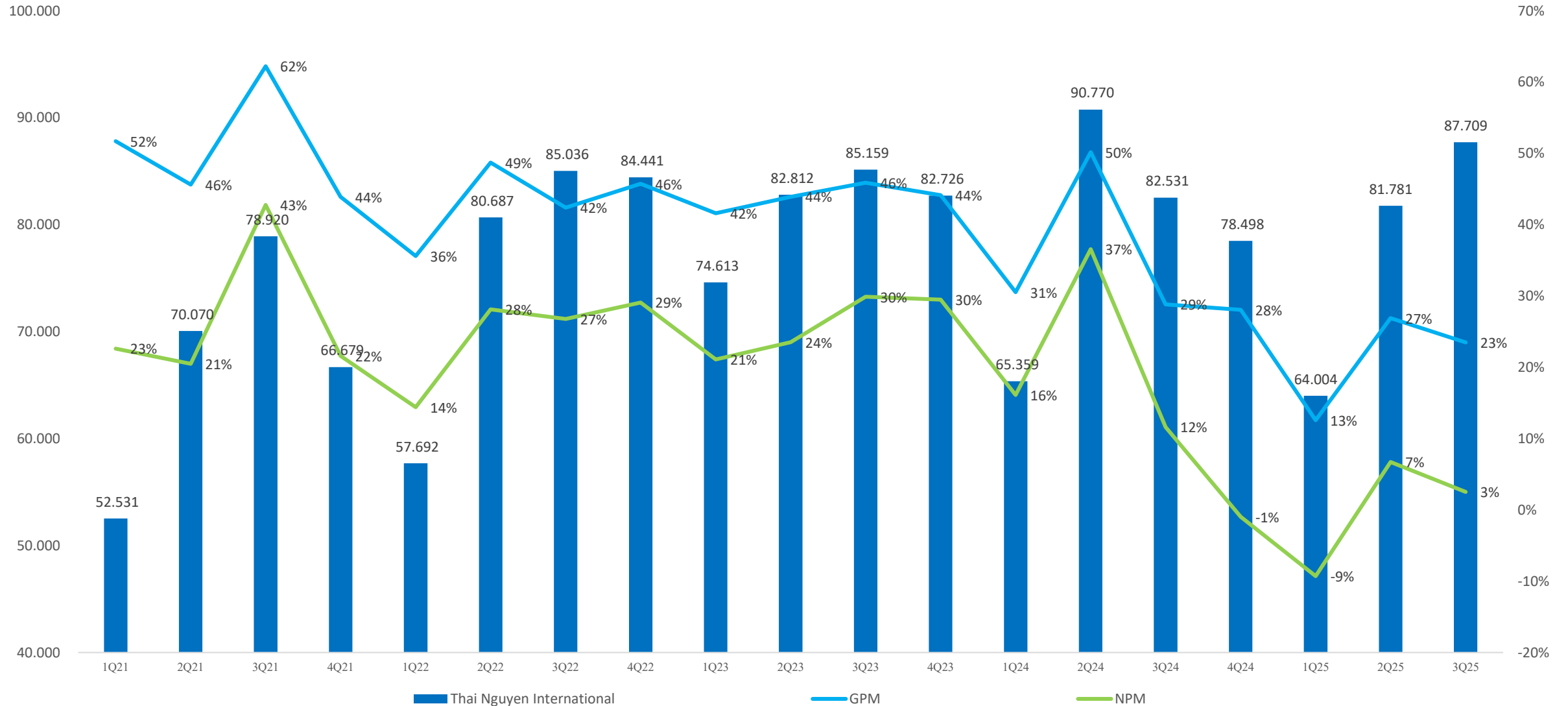


The number of inpatients decreased by 4% compared with the same period last year; however, the average length of stay was shortened, and the bed occupancy rate reached 82%.



# Thai Nguyen International Hospital

## Revenue (VND million) and profit margin





# TNH Pho Yen Hospital

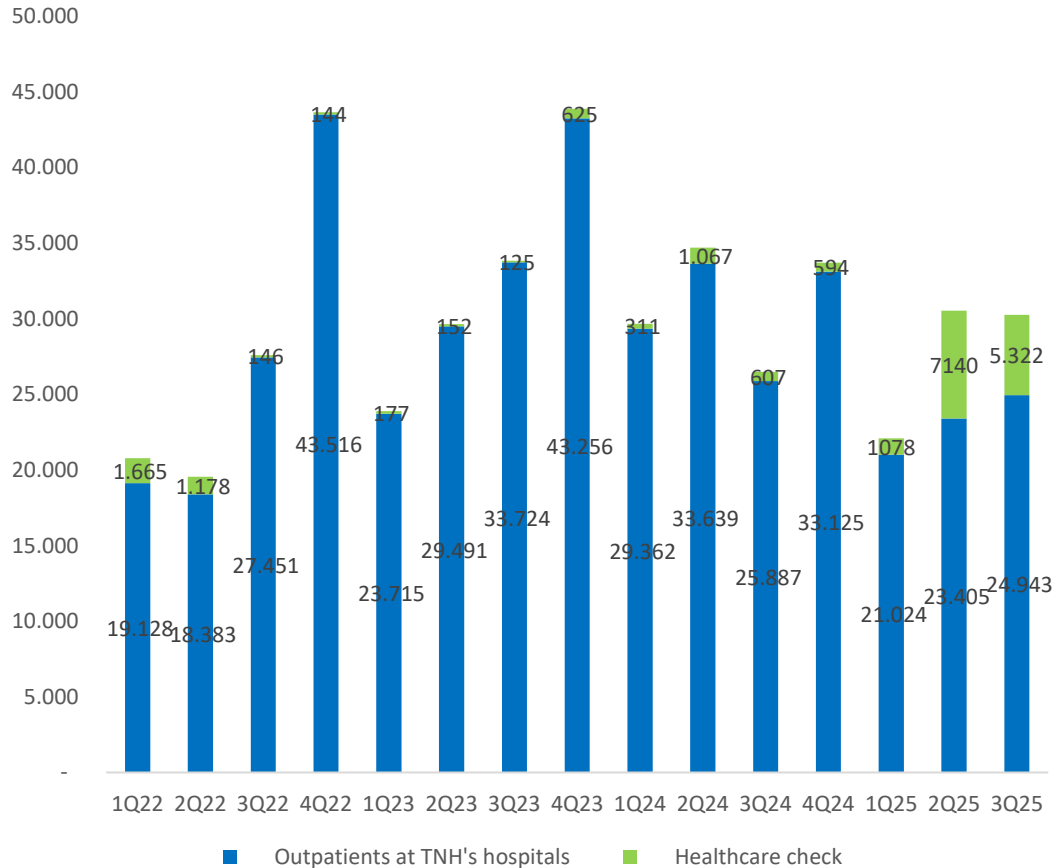
The decline in the workforce in industrial parks has directly affected outpatient volumes. Under the new strategic direction, the hospital is focusing on improving service quality and implementing flexible solutions to attract outpatients, while maintaining the efficiency of inpatient care operations and stable bed utilization.

Turn of visits	Q3.2024	Q3.2025	Growth	9M2024	9M2025	Growth
Outpatient visits, incl.:	34.246	30.265	-12%	90.873	82.912	-9%
In-hospital consultations	33.639	24.943	-26%	88.888	69.372	-22%
Health check-ups	607	5.322	777%	1.985	13.540	582%
Inpatient admissions	3.343	3.362	1%	9.005	9.414	5%
VND Billion	Q3.2024	Q3.2025	Growth	9M2024	9M2025	Growth
Net revenue	27	31	14%	85	82	-4%
Outpatient	9,5	13,3	40%	36,2	34,1	-6%
Inpatient	17,9	18,0	0%	48,5	47,4	-2%
Adjusted gross profit(*)	4	1	-68%	19	2	-91%
Adjusted Gross Margin(*)	13%	4%		22%	2%	
Net profit after tax	1	(1)	-208%	12	(6)	-150%
Net profit margin	5%	-5%		14%	-7%	
EBITDA	8	7	-16%	31	15	-50%

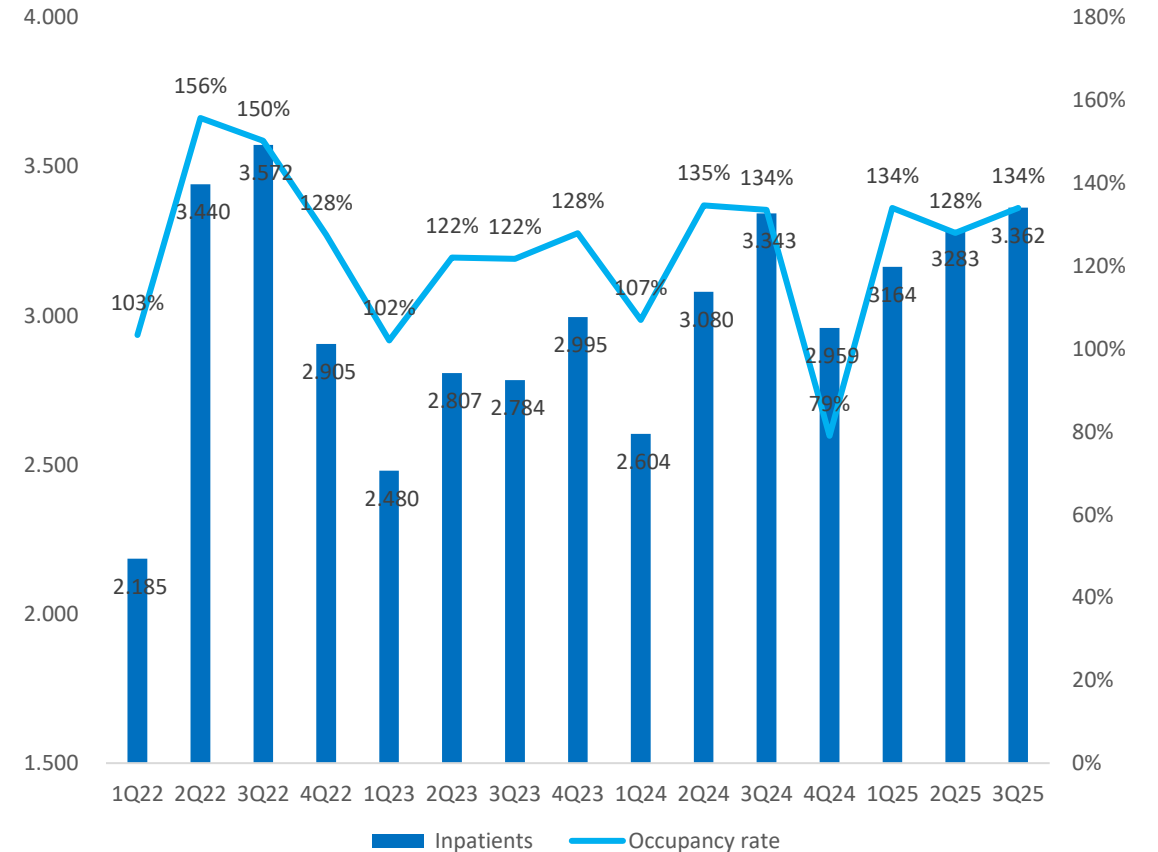
# TNH Pho Yen Hospital

TNH Pho Yen Hospital has been granted a decision by the Thai Nguyen Provincial Department of Health approving an adjustment to its bed capacity from 150 beds to 200 beds, meeting patients' healthcare needs starting August 2025.

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

Healthcare service operations have gradually stabilized, driving revenue growth and expanding brand presence in the Bac Giang (Bac Ninh) area. At the same time, periodic health check-up services are being ramped up to meet the growing needs of residents and businesses.

Turn of visits	Q2.2025	Q3.2025	Growth	9M2024	9M2025	Growth
Outpatient visits, incl.:	18.592	23.202	25%	-	52.164	0%
In-hospital consultations	14.446	19.086	32%	-	43.788	0%
Health check-ups	4.146	4.116	-1%	-	8.376	0%
Inpatient admissions	1.332	2.391	80%	-	4.442	0%
VND Billion	Q2.2025	Q3.2025	Growth	9M2024	9M2025	Growth
Net revenue	13	19	46%	-	40	0%
Outpatient	7,7	9,8	27%	-	21,3	0%
Inpatient	5,7	9,7	72%	-	18,5	0%
Adjusted gross profit(*)	(12)	(9)	28%	-	(34)	0%
Adjusted Gross Margin(*)	-89%	-44%		0%	-87%	
Net profit after tax	(23)	(22)	8%	-	(70)	0%
Net profit margin	-176%	-111%		0%	-177%	
EBITDA	(5)	(2)	(68)	(2)	(14)	805%

# TNH Viet Yen Hospital

Hospital fee guarantee services (direct billing) continue to be prioritized to improve patient satisfaction, creating momentum for the hospital's development in the coming period. Professional collaboration activities with central-level hospitals are being strengthened to enhance clinical capacity and lay the groundwork for developing new medical techniques at the hospital.



# Updating new projects

## TNH Lang Son Hospital Project

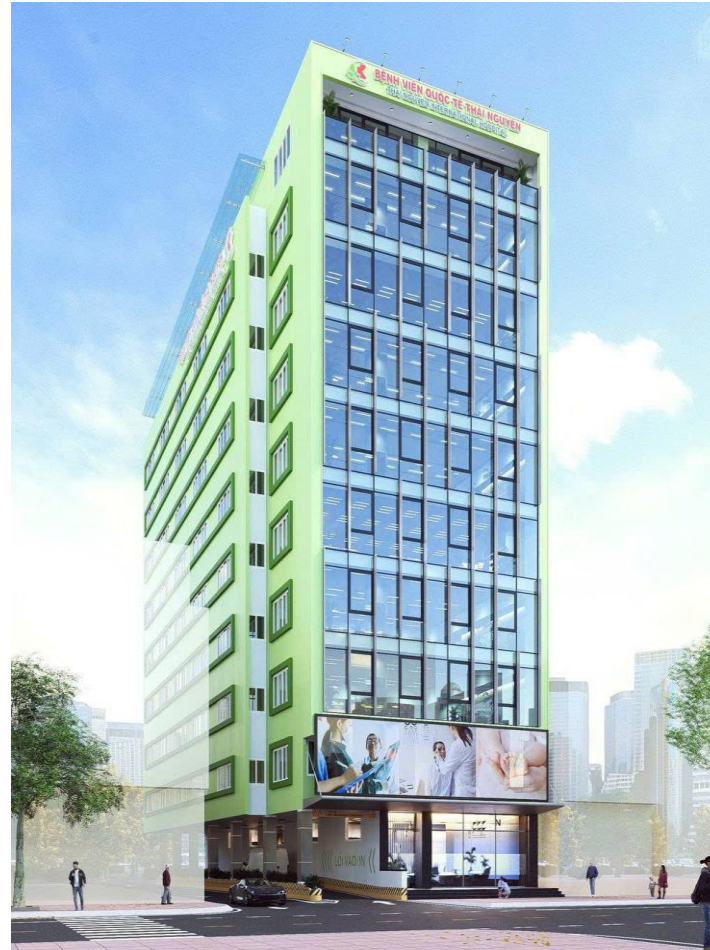


- Construction commenced in February 2024.
- Construction progress: completion works are underway, including installation of construction equipment.
- Recruitment: hiring personnel to prepare for operations, and sending new staff for on-the-job training at existing hospitals.
- Implementing the procurement plan and placing orders for medical machinery and equipment for the project.

# Updating new projects

Phase 3 – Thai Nguyen International Hospital is expected to be completed in Q4/2025

- Total investment capital: VND 145 billion
- 50 beds
- At the same time, send medical staff to attend short-term training courses on obstetric support and IVF, etc.
- Work to establish collaboration partnerships with several hospitals in the IVF field, such as My Duc Hospital, Xuyen A Hospital, etc.



# 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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