Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED

(RJH)

at 30 June 2026

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RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED

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Services / Health Care Services

CG Report :

SET ESG Ratings: **-**

Anti-Corruption Certification (CAC): **-**

Business Type

The group of company operates the overnight general hospital under the name of "Rajthanee Hospital" and "Rajthanee Rojana Hospital"

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	2,773.16	2,775.56	2,392.61	3,406.54
Expenses	2,389.91	2,242.43	1,840.13	2,092.59
Net Profit	295.14	493.04	419.67	1,029.23
Balance Sheet (MB)				
Assets	4,293.45	4,401.23	4,020.16	3,787.91
Liabilities	1,840.30	2,070.88	1,684.41	1,463.13
Shareholders' Equity	2,167.09	2,034.88	2,045.27	2,242.84
Cash Flow (MB)				
Operating	564.09	594.54	845.81	1,192.45
Investing	-194.73	-727.91	-691.74	-570.11
Financing	-370.24	-61.26	-56.62	-559.97
Financial Ratio				
EPS (Baht)	1.01	1.65	1.40	3.44
GP Margin (%)	24.39	30.72	31.10	45.10
NP Margin (%)	10.33	17.38	17.37	30.34
D/E Ratio (Times)	0.75	0.89	0.72	0.63
ROE (%)	14.05	24.17	19.57	49.03
ROA (%)	8.82	12.66	14.15	36.80

JUMP+ Plan

Business Plan

Target in 2028

Total Revenue growth	**3,500.00** million baht
Gross profit margin growth	**28%-35%** %

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Capturing more SSO registered patients and increase SSO revenue	✓		
2. Strategic Plan 2 : Enhance medical services to cover more complicated cases	✓	✓	
3. Strategic Plan 3 : Cost effectiveness		✓	

Governance Plan

1. Enhancing the competency and performance of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Enhancing internal audit quality evaluation

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Total Revenue growth (million baht)	3,500.00	2773.2	1507.04
Gross profit margin growth (%)	28%-35%	25%	26.49%

2023-2025 : Years of Investment

Since ***Rajthanee hospital company limited*** went public in 2014, the company has alway placed its focus on enhacing its capabilities in the existing 2 hospitals which are ***Rajthanee Hospital*** (In operation since 1992) and ***Rajthanee Rojana Hospital*** (Acquired in 201x). As a result, these 2 hospitals have grown and shown great financial results especially in their revenue that grew approximately 200% in the last 10 years.

In order to grow further and to cover more medical services, the company has decided to invest in 2 projects and as a result.

Rajthanee Radiation Hospital was opened in the first quarter of 2024 to provide radiation treatment for cancer patients followed by ***Rajthanee Nongkhae Hospital*** in the last quarter of the same year to better serve patients in Saraburi province.

Due to the investment in the aforementioned hospitals, the company saw higher invesment and expenses in Year 2023-2025 while revenue grew in a slower pace. As a result, for the next 3 years, the company's business plan is to focus on its total revenue growth especially on the new hospitals to justify its invesment.

2026-2028 : Years of Growth

In the next 3 years from 2026, the company aims to increase its medical facilities to better serve the patients both in preventative medicine and in traditional medicine. Moreover, it also plans to increase the number of SSO patients registered with the company both in Ayutthaya and Saraburi to expand its patient base. The company's total revenue must increase every year and the target for Year 2028 is to achieve at least 3,500 million baht in total revenue which is about 38% growth from 2025's result.

Apart from increasing its total revenue, placing more importance on efficiency is another focus hence having higher gross profit margin is also another target. The gross profit margin for the 2 new hospitals must drastically grow compared to Year 2024 since they will already be in full operation for the 2nd year onwards. Revenue growth should be higher than that of direct expense and gross profit margin must not be lower than 28%.

Growth plan/Increase business value

Strategic Plan 1 : Capturing more SSO registered patients and increase SSO revenue

SSO insured persons is an important factor for the company to improve and grow. Having more SSO patients to register with the company is one of the core strategies to reach its revenue target. Simply, capitation part of SSO revenue has positive correlation with the number of patients registered with the company. The higher the number, the higher the capitation reimbursement. Additionally, for other medical treatment especially the more complexed ones have higher reimbursement rate which is translated into higher revenue for the company.

Targets

In 2026, Total SSO registered patients for the company is target to be at least 250,000 persons and to increase every year at 5% rate. Ratio between SSO revenue and non SSO revenue is targeted to be 55:45.

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue From Operations (MILLION BAHT)	3000	3200	3400	2741.31	1507.04

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Total SSO registered patients	260,000	275,000	280,000	241,990	258,667

Remark : SSO insured persons can only choose from 3 hospitals to register with which are 1. Rajthanee Hospital 2. Rajthanee Rojana Hospital and 3. Rajthanee Nongkhae Hospital. Rajthanee Radiation Hospital is a specialised hospital in radiation treatment for cancer patients and is not open for registration.

Strategic Initiative

Strategic Initiative 1 : Focus on online information on how to choose and register with hospital for insured persons.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• SSO registered patients increased by 4% or not less than 260,000 persons	Number of registered patients ending 30th June 2026 was 258,667 persons

Strategic Initiative 2 : Actively going on exhibitions in various areas such as industrial estates, provincial fairs or provide support in local annual fairs

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Get recognised locally among SSO insured persons and enterprise, able to attend at least 5 events.	Successfully done marketing both online and offline resulting in more numbers in both registered patients and patients

Strategic Plan 2 : Enhance medical services to cover more complicated cases

Enhance medical services to provide more options to the patients especially in treatments that are complexed and require medical expertise

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Operating Margin (%)	15	18	20	12.82	12.64

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Support training and development to medical staff so they are equipped with the latest medical trends and innovation and having adequate staff that are specialised in certain fields. Send medical staff for courses and seminars both in public organisations and private.	70%	73%	75%	70%	65%

Strategic Initiative

Strategic Initiative : Support and enhance training and development for medical staff especially for those medically advanced trainings, specialisation. Consequently, it will lead to less dependence on referrals to other hospitals and providing more options for patients. Nevertheless, training time must not interfere with continual work or reduce the quality of care at the hospital as a result, it must be a good balance between sending medical staff for training and adequate manpower

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• provide training or send medical staff for training outside for at least 70% of all medical staff	Staff both medical and medical received proper and relevant training

Strategic Plan 3 : Cost effectiveness

The largest portion of operation expense comes from medical supplies and medicine and is positively correlated to revenues. It is essential that the company procures the most efficient supplies for business continuation and assure its quality. However, the currect procure process is independent of each hospital due to their possible different needs. To better control this portion of expense, the strategy is to do group procurement.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Costs (MILLION BAHT)	2,200	2,300	2,450	2072.65	1107.79
Selling And Administrative Expenses (MILLION BAHT)	400	430	450	317.26	208.76

Strategic Initiative

Strategic Initiative : collect data on historical purchase and usage for better prediction on future use. Produce comparison tables of usage between each hospital and compile supplies that are used across the hospital for group purchase in the future.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Each hospital successfully collect and present historical data on medicine and supply usage for the year and create a data table for group comparison.	Started making a consolidated list of devices and supply from each depart from each hospital

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Board Structure and Qualifications

Enhancing the competency and performance of the board of directors

The plan to enhance the capabilities and performance of directors focuses on skill development (Skill Matrix), including: orientation for new directors; sending them to training courses beneficial to individual and organizational development; and continuing education courses from institutions such as the IOD and the SEC (Securities and Exchange Commission) to keep pace with changes in business and regulations. It also promotes regular self-performance/board performance evaluations and succession planning to foster good corporate governance.

Targets

The company board has enhanced the capabilities and effectiveness of its directors in performing their duties, possessing skills comprehensively as specified in the Board
Skills Matrix. They are able to fulfill their responsibilities to their full potential and with high quality, resulting in a performance evaluation score of at least 95% for both the board and individual directors in terms of competence and effectiveness by the end of 2028.

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company engages external consultants to support the development of the Board's evaluation framework and to provide recommendations for the Board's performance assessment	In Progress	In Progress	Success	In Progress	Success
Defining the qualifications of the directors to be recruited should align with the company's strategy and business.	Success - Key points reviewed: Criteria for selecting directors that promote skills, experience, and knowledge in relevant business and industry, aligned with the company's current and future	Success - Key points reviewed: Criteria for selecting directors that promote skills, experience, and knowledge in relevant business and industry, aligned with the company's current and future	Success - Key points reviewed: Criteria for selecting directors that promote skills, experience, and knowledge in relevant business and industry, aligned with the company's current and future	-	Completed - A review of the director recruitment criteria has been conducted to ensure that candidates possess skills, experience, and knowledge in relevant business and industry, aligning with the company's

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	business strategies.	business strategies.	business strategies.		current and future business strategies.
Establishing a policy to limit the number of directors in listed companies they can serve.	In progress: Policy setting Limiting the number of listed companies in which each director can hold a directorship, to no more than 3 companies, without exception	In progress: Policy setting Limiting the number of listed companies in which each director can hold a directorship, to no more than 3 companies, without exception	Success :There is a policy to limit the number of registered companies in which each director can hold a directorship to no more than 3 companies, without exceptions, and this policy is clearly announced and enforced.	-	Completed - A policy is in place limiting the number of listed companies in which each director can hold a directorship to a maximum of three, without exception, and this is clearly announced and implemented.
The committee is responsible for appointing the Corporate Governance Committee and the Sustainability Committee.	In progress: Considering the appointment of at least one Corporate Governance Committee and a Sustainability Committee.	In progress: Considering the appointment of at least one Corporate Governance Committee and a Sustainability Committee.	Success	-	The committee charter is currently being drafted and reviewed, and the appointment of committee members is being considered.
Encouraging board members to continuously develop their knowledge.	In progress : Ensuring that more than three-quarters of the board members	In progress : Ensuring that more than three-quarters of the board members	Success : -Disclosure of Orientation Details When a new board member	-	In progress.

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	receive training in knowledge related to their roles and responsibi lities at least once a year.	receive training in knowledge related to their roles and responsibi lities at least once a year.	arrives. - All board members receive professional development related to the duties of the board at least once a year.		

Strategic Initiative

To enhance the effectiveness of the company's corporate governance in accordance with good corporate governance principles and to build confidence among shareholders, investors, and all stakeholders, the company has established a strategic plan to develop and improve the performance of the board of directors, ensuring their independence, transparency, and high competence in governing the company for sustainable growth.

The key approaches to implementation include promoting systematic performance evaluations for boards of directors, limiting the number of positions held across multiple companies to maintain their readiness and independence in decision-making, and encouraging boards to acquire up-to-date knowledge and skills in response to changing business environments. Furthermore, the assessment of board performance based on responsibilities should integrate impartial external evaluations with internal capacity building to ensure that all board decisions are based on knowledge, responsibility, and the highest degree of independence.

Strategic Initiative 1 : Hiring external consultants to define guidelines and make recommendations for evaluating the performance of the committee.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Consideration should be given to appointing external consultants with expertise in evaluating the board's performance.	External consultants have been hired.

Strategic Initiative 2 : Establishing a policy to limit the number of listed companies in which a director may hold a position.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Considering a policy to limit the number of directors in listed companies who can hold positions.	The policy limiting the number of directors of listed companies they can hold positions in is being reviewed.

Strategic Initiative 3 : Appointment of the Corporate Governance Committee and the Sustainability Committee.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Consideration of appointing a Corporate Governance Committee and/or a Sustainability Committee. • Establish a charter for the committee that specifies its scope of authority and responsibilities, as well as its composition and qualifications.	The charter of the committee, which specifies its scope of authority and responsibilities, has been finalized, and the appointment of the committee members is currently under consideration.

Strategic Initiative 4 : Budgeting and developing individual board member development plans (IDPs).

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• A plan was developed and implemented, and all committee members received professional development tailored to the skills gaps.	The plan is currently being implemented.

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The Group of Companies is committed to conducting business with transparency and recognizes the importance of combating all forms of fraud and corruption. Coupled with social responsibility under the principles of good corporate governance, the Company has established an anti-corruption policy and guidelines for the
directors, executives, and employees of the Group to be aware of and adhere to. These policies and guidelines are also communicated to business partners, stakeholders, and relevant parties to request their cooperation in supporting and promoting the fight against fraud and corruption in accordance with the company's policy.
The policy and guidelines must be approved by the Company's Board of Directors, monitored and evaluated annually, and reviewed annually to ensure they remain appropriate and effective in preventing fraud and corruption.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	In Progress	Success	Success	In Progress	In Progress
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	In Progress	Success	Success	Not Started	In Progress
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	Success	Success	Success	Not Started	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Signatory	In the process of applying for certification.	Certified	Not Started	Signatory
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies	Not Started	In Progress	Success	-	In Progress

Strategic Initiative

Strategic Initiative 1 : Monitor and evaluate compliance with anti-corruption policies and practices, and report the results of internal audits to the company board at least once a year. In cases where wrongdoing is discovered, clear corrective actions and measures to prevent recurrence must be identified.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Internal auditors plan and design the internal audit process, referencing audit guidelines from anti-corruption policies and practices for high-risk processes, as follows: 1) Sales and service systems; 2) Procurement processes; 3) Financial and accounting processes; 4) Human resource management; 5) Warehouse systems;6) Information Systems. • Submit the audit plan for 2027 to the audit committee for approval.	The company has completed the planned audit as follows: 1.Procurement processes 2.Sales and service systems

Strategic Initiative 2 : Review the anti-corruption policies and practices to the company board of directors at least once a year.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Review the anti-corruption policies and practices and submit them to the company board.	The anti-corruption policies and practices were reviewed and submitted to the company board.

Strategic Initiative 3 : Received CAC certification from the Thai Institute of Directors Association (Thai IOD).

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Declaration of intent to join the CAC. • Establish a working group to be responsible for the project. • Assess the organization's initial readiness.	The company is in the process of applying for certification and is currently in the preparation stage for submitting a declaration of intent to join the Thai Private Sector Coalition Against Corruption (CAC). This is expected to be completed by December 31, 2026.

Strategic Initiative 4 : Require key business partners who do direct business with the company (Critical Tier 1) to have anti-corruption and anti-bribery policies in place, and to monitor and evaluate their compliance with these policies.

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		In progress.

Governance of Risk and Management Compliance

Enhancing internal audit quality evaluation

Developing internal audit systems and mechanisms to align with international internal audit standards supports the company's vision of being an organization with good governance, transparency, and effective risk management. The aim is to enhance the internal audit system by integrating Dashboard technology, Data Analytics, and AI to increase accuracy, speed, and transform auditing into a proactive approach to support future business growth.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
An independent external organization is appointed to evaluate the quality of internal audit activities in comparison with the updated international standards for internal auditing.	-	-	-	Complete	Success
Implement internal audit technology to enhance the efficiency of annual audit planning, audit project management, tracking and managing audit findings, summarizing audit results, and storing audit data.	In Progress	In Progress	Success	-	In progress.

Strategic Initiative

Strategic Initiative : Applying technology to internal audit work.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		in progress.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

Rajathanee Hospital Public Company Limited ("the Company") is committed to systematically enhancing its climate change management. This includes defining clear governance structures, roles and responsibilities,and greenhouse gas management policies. This is coupled with the development of a data collection and management system to create an organizational greenhouse gas footprint (Carbon Footprint for Organization: CFO) for use as a database to set long-term greenhouse gas emission reduction targets and strategies.

Furthermore, the Company prioritizes the development of its personnel capabilities and raising awareness of climate change. It also continuously monitors and reviews its policies to ensure compliance with relevant laws, standards, and best practices. Finally, it strengthens its readiness to disclose sustainability information and supports the organization's transition to sustainable low-carbon business operations.

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	In Progress	Success	Success	In Progress
Enhance the oversight of greenhouse gas management.	In Progress	In Progress	Success	in progress.

Strategic Initiative

Strategic Initiative 1 : 1. Calculating an organization's carbon footprint.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Hire external experts to act as consultants in the process. • Collaborate with consultants to develop a carbon footprint for the organization. • Develop knowledge related to carbon footprint assessment for personnel.	The company has hired external experts to advise on the process and to work with consultants to develop the organization's carbon footprint.

Strategic Initiative 2 : 2. Regulated management of greenhouse gases.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish a formally documented Corporate Sustainability Oversight Committee. • Establish a formally documented Working Group for the Development of the Corporate Carbon Footprint.	The process of reviewing the charter and establishing the committee is currently underway

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/RJH1_JUMP%2B_Plan_Year_2026-2028_EN.pdf