

PRINCIPAL
CAPITAL

Earnings Call

Q1/2026

(SET : PRINC)

Abbreviation Codes



Abbreviation	Organization
AES	AES Class Clinic Co., Ltd.
BMPS	Baan Mhor Pongsak Co., Ltd.
BY	Backyard Co., Ltd.
GHS	Global Health Service Co., Ltd.
HAH	Health at Home Co., Ltd.
HMS	Hospital Management Services Co., Ltd
KBKJ	Klai Baan Klai Jai Co., Ltd. (<i>Klai Baan Klai Jai Clinic</i>)
PCPN	Principal Healthcare – Chumphon Co., Ltd. (<i>Virajsilp Hospital</i>)
PKAN	Principal Healthcare – Kanchanaburi Co., Ltd. (<i>Thanakan Hospital</i>)
PKPP	Principal Healthcare – Kamphaengphet Co., Ltd. (<i>Pitsanuvej Kamphaengphet Hospital</i>)
PKRT	N.D.S. 34 Co., Ltd (<i>Por Phat 2 Hospital</i>)
PLPN1	Principal Healthcare – Lamphun Co., Ltd (<i>Princ Hospital Lamphun</i>)
PLPN2	Principal Healthcare – Lamphun Co., Ltd (<i>Sirivej Lamphun</i>)
PMDH	Principal Healthcare – Mukdahan Co., Ltd (<i>Princ Hospital Mukdahan</i>)
PNEXT	Principal Next Co., Ltd.
PNKG	Principal NKG Co., Ltd.

Abbreviation	Organization
PPAT	N.D.S. 34 Co., Ltd (<i>Por Phat 1 Hospital</i>)
PPCH	Union Phichit Doctors Co., Ltd. (<i>Pitsanuvej Phichit Hospital</i>)
PPNP1	Paknamo Hospital Co., Ltd. (<i>Princ Hospital Paknamo 1</i>)
PPNP2	Paknamo Hospital Co., Ltd. (<i>Princ Hospital Paknamo 2</i>)
PPRP	Pitsanuloke Medical Co., Ltd. (<i>Ruamphat Phitsanulok Hospital</i>)
PRINC	Principal Capital PCL.
PRINH	Principal Healthcare Co., Ltd.
PSNK	Principal Healthcare – Sakon Nakhon Co., Ltd. (<i>Princ Hospital Sakon Nakhon</i>)
PSSK	Principal Healthcare – Sisaket Co., Ltd. (<i>Princ Hospital Sisaket</i>)
PSUV	Princ Hospital Suvarnabhumi (<i>operated under PRINC</i>)
PSV	Pitsanuloke Medical Co., Ltd (<i>Pitsanuvej Hospital</i>)
PUBN	Principal Healthcare – Ubonratchathani Co., Ltd. (<i>Princ Hospital Ubonratchathani</i>)
PUTD	Pitsanuvej Uttaradit Hospital Co., Ltd. (<i>Pitsanuvej Uttaradit Hospital</i>)
PUTH	Principal Healthcare – Uthai Co., Ltd. (<i>Princ Hospital Uthai Thani</i>)
Serviso	Serviso Healthcare Solutions Co., Ltd.

DISCLAIMERS



- The information contained in this presentation is intended solely for your personal reference.
- This presentation contains “forward-looking” statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties.
- The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.
- These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which PRINC will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. PRINC does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The information set out herein is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and it may not contain all material information concerning the Company.
- None of the Company, any of its affiliates or any of their respective agents, advisors or representatives, shall have any liability (in negligence or otherwise) for the correctness of any such material or for any damage or lost opportunities resulting from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- This presentation should not be construed as legal, tax, investment or other advice. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes. The readers should undertake their own assessment with regard to any investment and should obtain independent advice on any such investment’s suitability, inherent risks and merits and any tax, legal and accounting implications which it may have for them.
- This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell PRINC’s securities in any jurisdiction.



CONTENTS



**Business
Overview**



**Financial
Highlights**



**Strategy &
Outlook**



Q & A

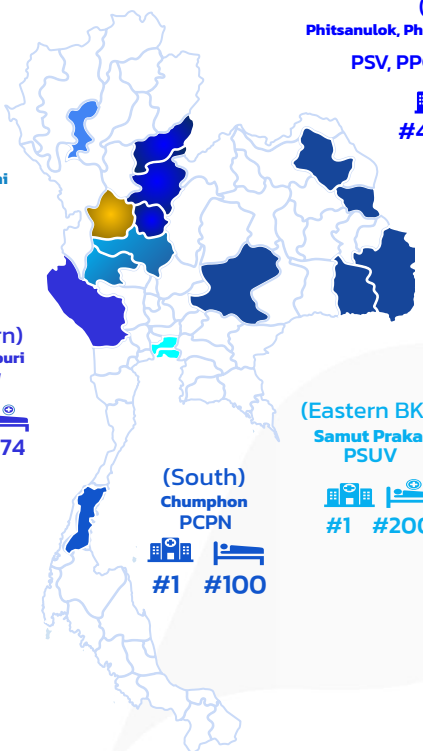


Business Overview





Provinces of Operation



(North)
Lamphun
PLPN 1 & 2
#2 #118

(Lower North)
Phitsanulok, Phichit, Uttaradit & Kamphaeng Phet
PSV, PPCH, PUTD, PRRP, PKPP
#4 +1 # 387 +59

(Central)
Nakhon Sawan & Uthai Thani
PPNP 1 & 2, PUTH
#3 #259

(Esarn)
Ubon Ratchathani, Sisaket, Sakon Nakhon,
Mukdahan &
Nakhon Si Thammarat
PUBN, PSSK, PSNK, PMDH, PPAT & PKRT
#6 #518

(Western)
Kanchanaburi
PKAN
#1 #74

(Eastern BKK)
Samut Prakan
PSUV
#1 #200

(South)
Chumphon
PCPN
#1 #100

Medical Personnel
Apr '26

281 Full-time Doctors	1,898 Part-time Doctors	859 Nurses
-----------------------------	-------------------------------	---------------

PRINC Hospital Network

18 +1 Hospitals

1,666 +59 Beds

14 +1 Provinces



Major Changes & Developments



M&A



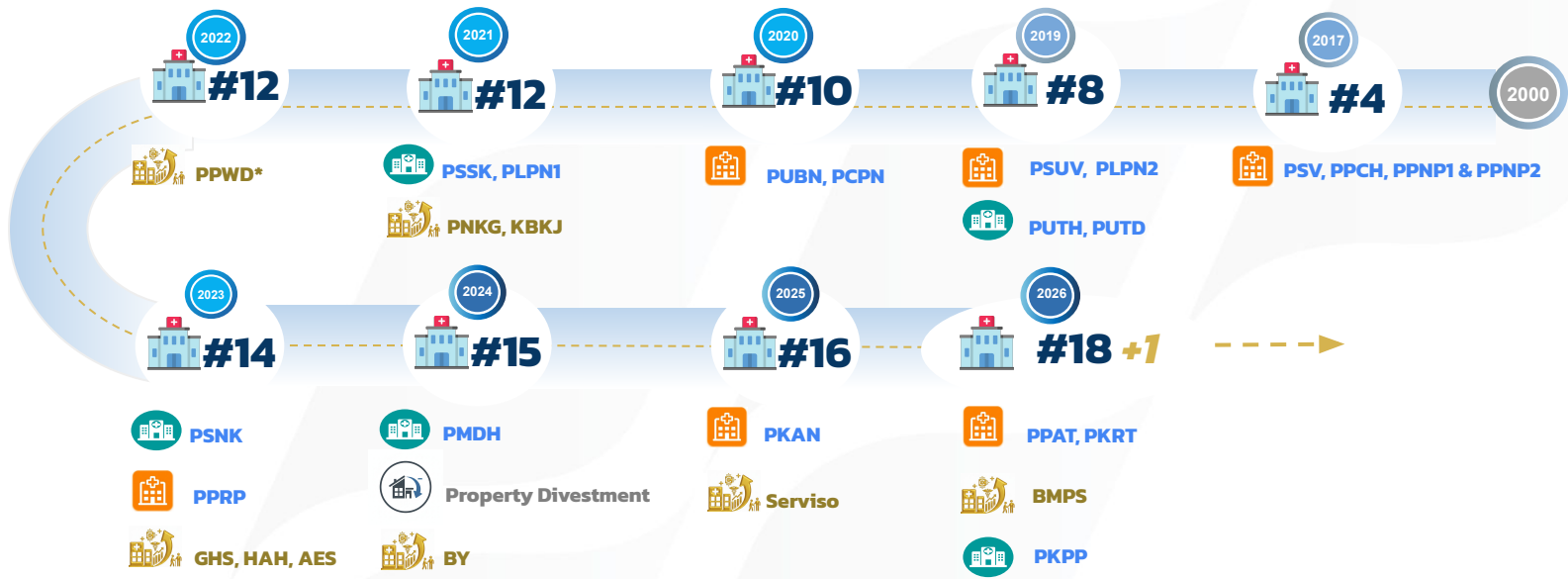
Greenfield



Hospital related services



Property Divestment



*PPWD renamed to AES

This timeline of hospital expansion based on its operating year.





We Are Healthcare Providers

Quality and Excellent Services with Affordable Price

Our Hospital Brands



โรงพยาบาลพริ้นซ์ สุวรรณภูมิ



โรงพยาบาล
พิจิตร
PITSANUVEJ HOSPITAL
by PRINCIPAL HEALTHCARE COMPANY



โรงพยาบาลพริ้นซ์ ปากน้ำโพ



โรงพยาบาลพริ้นซ์ อุบลราชธานี



โรงพยาบาล
วีระศิลป์
VIRAJSIIP HOSPITAL
by PRINCIPAL HEALTHCARE COMPANY



โรงพยาบาล
รวมแพทย์ พิษณุโลก
RUAMPHAT PHITSANULOK HOSPITAL
by PRINCIPAL HEALTHCARE COMPANY



โรงพยาบาล
พิจิตร อุตรดิตถ์
PITSANUVEJ UTTARADIT HOSPITAL
by PRINCIPAL HEALTHCARE COMPANY



โรงพยาบาล
พิจิตร พิจิตร
PITSANUVEJ PHICHIT HOSPITAL
by PRINCIPAL HEALTHCARE COMPANY



โรงพยาบาล
พิชัยภูมิ
PITSANUVEJ KAMPHAENG PHET



โรงพยาบาลราชเทวี



โรงพยาบาลพริ้นซ์ ศรีสะเกษ



โรงพยาบาลพริ้นซ์ สกลนคร



โรงพยาบาลพริ้นซ์ มุกดาหาร



โรงพยาบาลพริ้นซ์ ลำพูน



โรงพยาบาล
ศรีเวจลำพูน
SIRVEJ LAMPHUN HOSPITAL
by PRINCIPAL HEALTHCARE COMPANY



โรงพยาบาลพริ้นซ์ อุทัยธานี

Our Healthcare Related Brands



Cancer Clinic & Wellness Center



AES CLASS
LIFT-UP-SOLUTION MEDICAL CENTER

16



2



38



15

Medical Service Advancements



Orthopedics
PSUV



Cancer
PSV, PSSK



Cardiovascular
PSV, PPNP, PSUV

Trauma
PSV, PSUV, PPCH



Neurovascular
PSV, PPNP, PSUV



Minimally Invasive Surgery
PSV, PPNP, PSUV, PCPN





Financial Performance





Q1/2026 Highlights

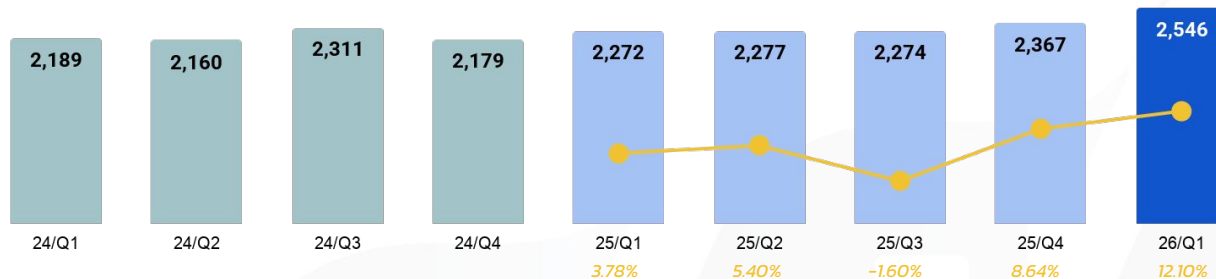
- OPD Visits per Day
- OPD Revenues per Visit
- ADC
- No. of Discharges per day
- Bed Utilization
- Admission Rate
- ALOS
- IPD Revenues per Patient Day
- IPD Revenues per Discharge
- Revenue Breakdown by Payor
- Revenues
- EBITDA Margin
- Interest Bearing Debts to Equity



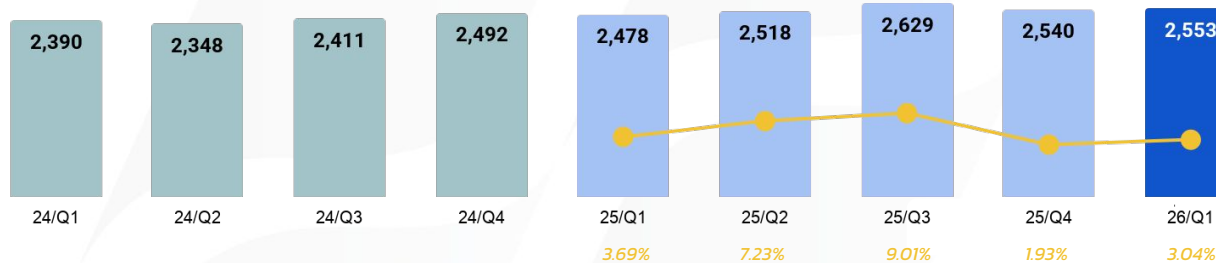
Patient Statistics



OPD Visits per Day (#)



OPD Revenues per Visit (THB)



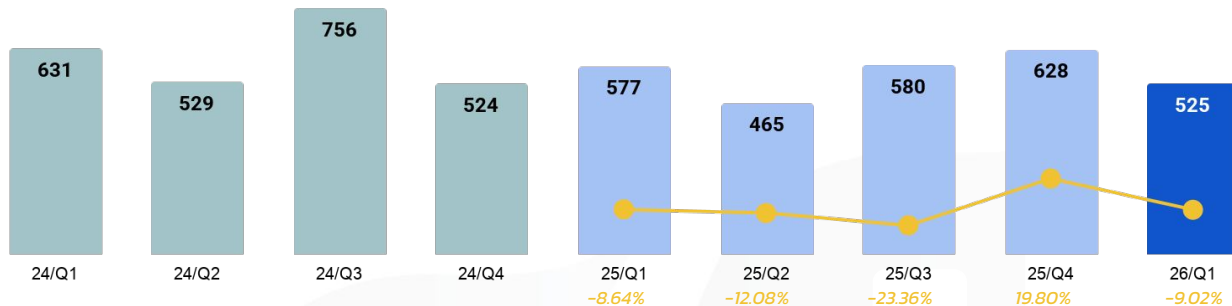
Bar: Value
Line: % Growth YoY



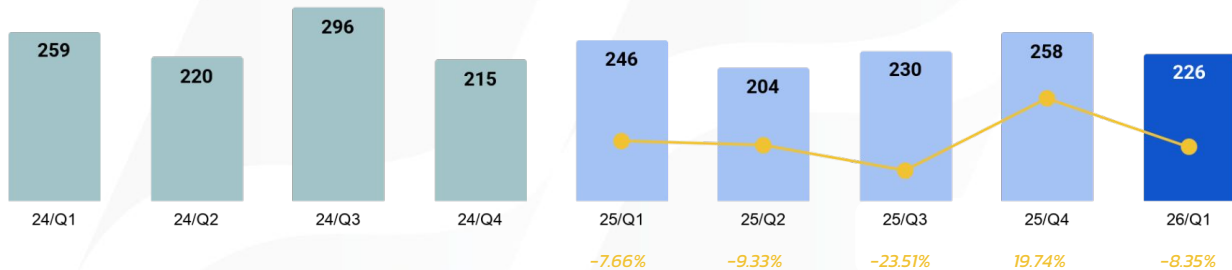
Patient Statistics



ADC (#)



No. of Discharges per day



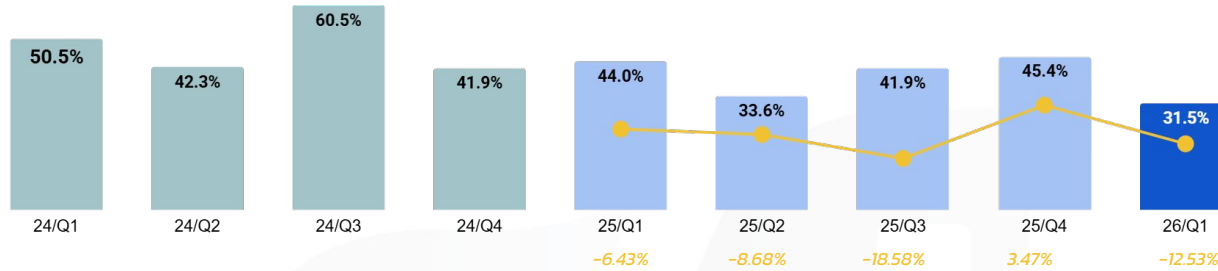
Bar: Value
Line: % Growth YoY



Patient Statistics



Bed Utilization(%)



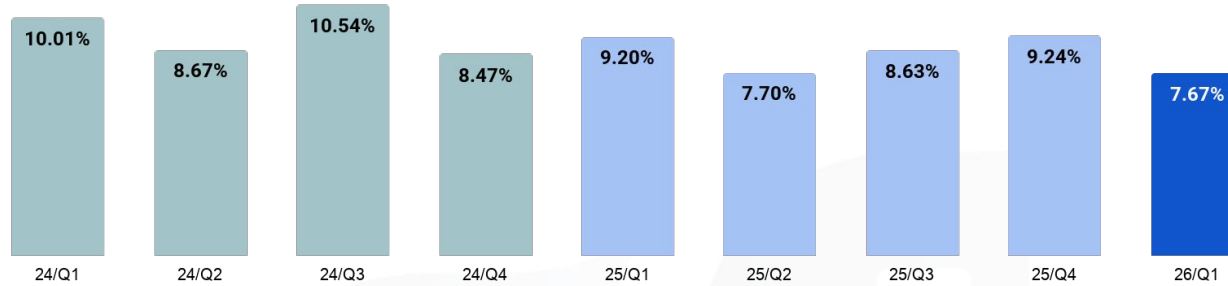
Bar: Value
Line: % Growth YoY



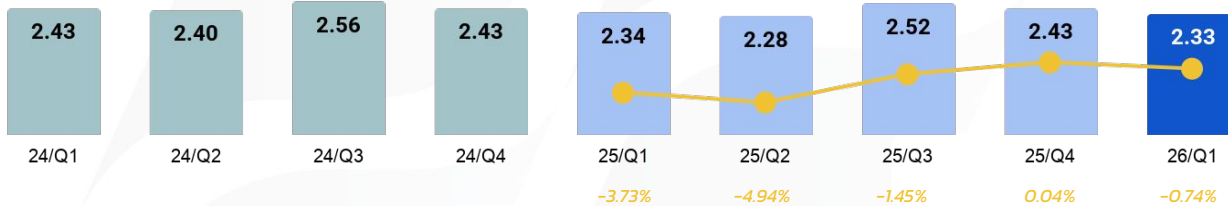
Patient Statistics



Admission Rate (%)



ALOS (Days)



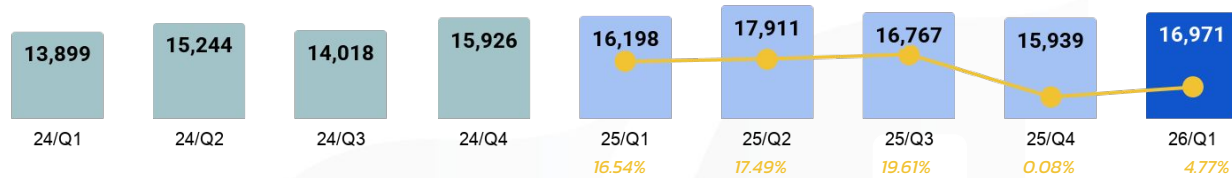
Bar: Value
Line: % Growth YoY



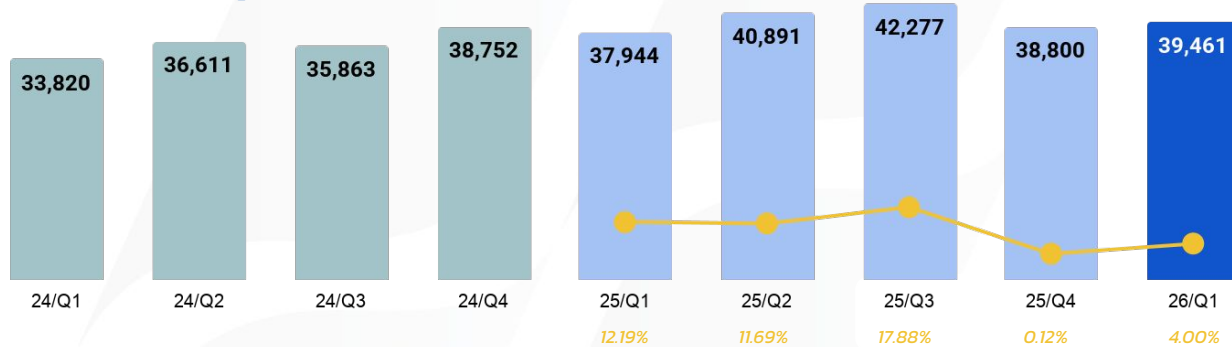
Patient Statistics



IPD Revenues per Patient Day (THB)



IPD Revenues per Discharge (THB)



Bar: Value
Line: % Growth YoY

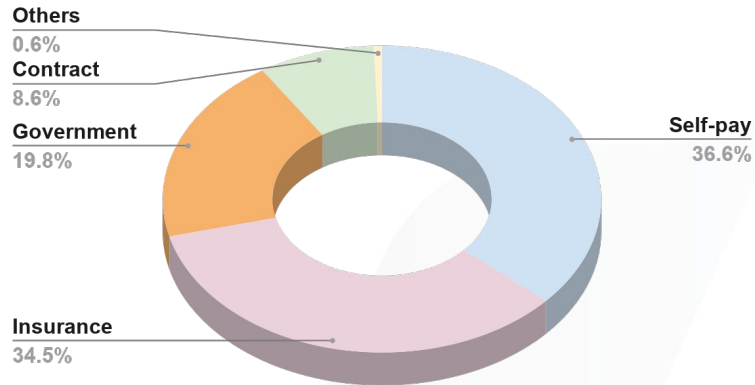


Patient Statistics

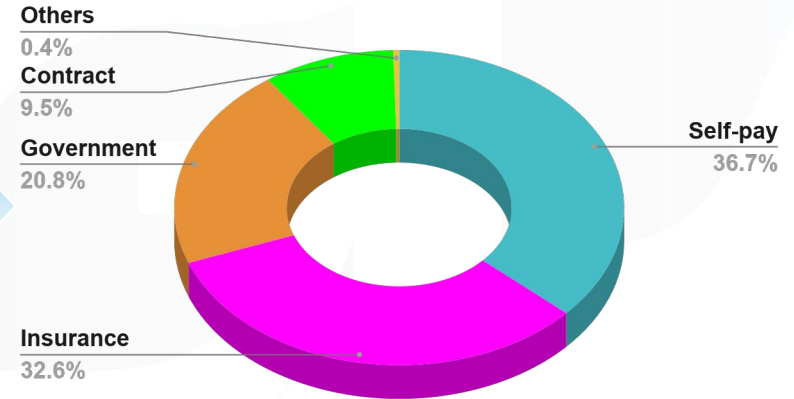


Revenue Breakdown by Payor

25/Q1



26/Q1



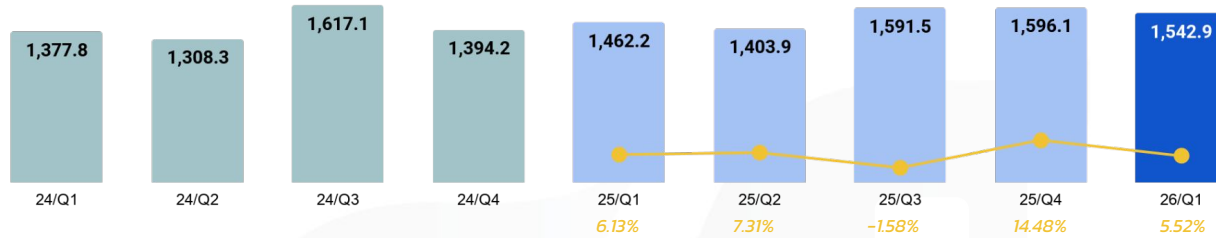
Note: Data exclude PPAT, PKRT



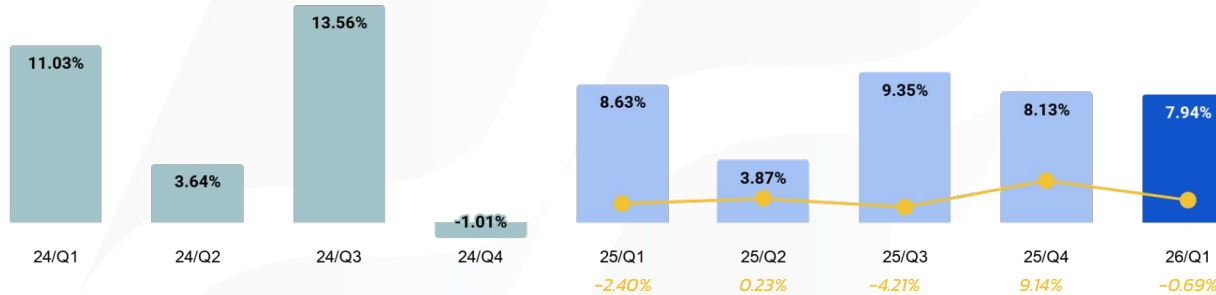
Financial Performance



Revenues from Medical Services (MB)



EBITDA Margin*



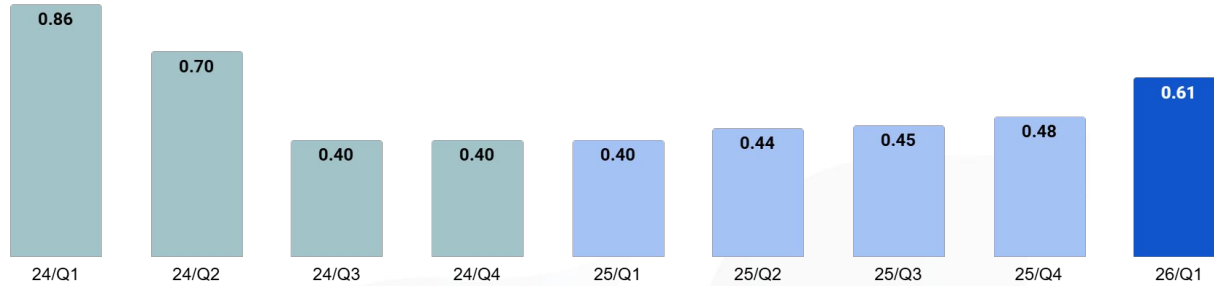
Bar: Value
Line: % Growth YoY



Financial Performance



Interest-Bearing Debts to Equity*



(* Refer to Equity Attributable to the Parent Company)

Bar: Value
Line: % Growth YoY



Strategy & Outlook





Our Core Business Strategies 2026

with Growth, Profitability, and Sustainability

Business Growth

We emphasize a **balanced approach** that harmonizes immediate **financial gain** with the necessity of sustainable development.

- > Growth in Clinical, Advancement & Products
- > Hospital Expansion
- > Increase Capacities (COE)
- > Healthcare Related Expansion



Customer & Market

To broaden our reach, we aim to increase our customer base through a combination of **superior clinical outcomes** and an **elevated service experience**.

- > Market Expansion
- > Enhance Customer Experience



Organization Capability

We focus on **People, Innovation, IT & AI, Facility, and Partnership** to serve as the essential components for continuous enhancement of organization's capabilities.



Process

We focus on **cost control** and **efficiency** while maintaining standard of care.



ESG at the Core



PRINC Growth Drivers

Additional Gateway to Isan

Jan'26, Acquisition of Por Phat 1 Hospital ("PPAT") and Por Phat 2 Hospital ("PKRT") in Korat



Lower North Expansion

Greenfield project: PPKP will commence its operations on 1 June. Grand Opening on 23 June 2026. The construction is currently completed.



Advanced Cancer Care

PSV: Additional outpatient service areas in its new building in Oct '26. And full-scale cancer treatment services in Jan'27.



Senior Care Business Expansion

BMPs: The first branch, at Srinagarindra area commenced its operations in Mar'26 and the second branch at Muang Thong Thani in May'26.



Capacity Expansion
PPCH: New Hospital Building, to complete in Oct '26









PRINC Standard Upgrade
PKAN Comprehensive Renovation





Endorsements

	PSUV	PSV	PPRP	PPNP1	PPNP2	PPCH	PUTD	PUTH	PCPN	PSSK	PUBN	PSNK	PLPN1	PLPN2	PMDH	PPAT	PKRT
 <p>Joint Commission International (JCI) ทุรรับรองคุณภาพ สถานพยาบาลในระดับสากล</p>																	
 <p>Healthcare Accreditation (HA) ทุรรับรองคุณภาพจาก สถาบันรับรองสถานพยาบาล</p>																	
 <p>HIMSS Analytics Stage 7 มาตรฐานสูงสุดด้านเทคโนโลยีสารสนเทศ โรงพยาบาล</p>																	
 <p>Healthcare Asia Awards 2026 รางวัลเชิดชูความสำเร็จของ โรงพยาบาลและผู้บริหารด้านทรัพยากร อนามัย</p>																	
 <p>Green & Clean Hospital Challenge ทุรรับรองมาตรฐาน จากกรมอนามัย</p>																	
 <p>Hemodialysis Accreditation ทุรรับรองมาตรฐานการรักษาโรคทางฟอกไต ด้วยเครื่องไตเทียม จากแพทยสภา</p>																	



PRINC Awards

Reflection of Our Cares and Admirable



E
ENVIRONMENTAL

S
SOCIAL

G
GOVERNANCE



Recent Medical Quality Recognitions



Jan'26 PPNP2

Accreditation for Hemodialysis Treatment Standards from The Nephrology Society of Thailand.



Jan'26 PSUV

Tertiary Hospital of the Year at Healthcare Asia Awards 2026.



**Jan'26 PCPN
Feb'26 PUBN**

HA Level 3 Certificate from The Healthcare Accreditation Institute (Public Organization).



Mar'26 PSUV

JCI 8th
(Re Accreditation).



Mar'26 PSNK

Thailand Medical Technology Standard from The Medical Technology Council.



Recent Environmental & Social Cares



Jan'26, PCPN received the **Standard** certificate for **Green & Clean Challenge** from the Department of Health.

Mar'26, PSV received the **Challenge** certificate for **Medical Waste Management**.

Jan'26, PSUV was recognised in **the ESG Program of the Year** at the **Healthcare Asia Awards 2026**. Its ESG programme encompassed inclusive employment practices, universal design principles, and environmental initiatives.

Mar'26, PPNP1 and PSV received **The Excellence in Claim Coordination** at AIA Hospital Awards 2025 from AIA Group.

Mar'26, PSV received **The Trusted Partner for Life Consultants Award** at Ocean Life Hospital Awards 2025 from Ocean Life Insurance Plc.

Apr'26 PCPN received **the ISO 9001:2015 Standard**, the international standard for quality management systems, helping organizations consistently deliver products and services that meet customer and regulatory requirements.



Q&A





**THANK
YOU**