

Management Discussion and Analysis

For performance of the period

1st quarter of 2025

MEDEZE Group PLC

“MEDEZE”



13 May 2025

Subject Management Discussion and Analysis for the performance of the period 1st quarter of 2025

To Director and Managing Director
The Stock Exchange of Thailand

Attachment Explanation of the operating results for the first 3 months of 2025, ending on 31 March 2025, in Thai and English, 1 set each.

MEDEZE Group Public Company Limited (the "Group") Request to submit the financial statements for the first quarter of 2025 ended March 31, 2025, which have been reviewed by the Certified Public Accountant. to the Stock Exchange of Thailand.

The Group's operating results for the first quarter of 2025 ended March 31, 2025 showed total revenue of Baht 228.74 million and net profit of Baht 74.63 million. The Group would like to explain the reasons for the Group's performance. Details as per the attachment

Please be informed accordingly.

Yours faithfully,

Ms. Supakarn Kijgosol

Ms. Supakarn Kijgosol
Chief Financial Officer

Management Discussion and Analysis

For the operating results for the first 3 months of the first quarter of 2025, ending on March 31, 2025

MEDEZE Group Public Company Limited or "MEDEZE"

1. Business Overview

MEDEZE Group Public Company Limited ("the Company" or "MEDEZE") and its subsidiaries (collectively referred to as the "Group") are engaged in the business of analyzing, sorting, culturing and storage stem cells and testing the potential of immune cells. The Group has been in business for more than 14 years, providing services covering long-term stem cell storage through innovation and modern technology, with the Association for the Advancement of Blood and Biotherapies (AABB) from the United States, to having a Class 100 cleanroom aseptic laboratory with modern equipment and technology in the stem cell banking industry, such as freezing systems in liquid nitrogen tanks. AutoXpress and Quantum-type mesenchymal stem cell multiplication culture, etc. The Group will focus on using more automated innovations in the Group's operational processes to maximize efficiency and effectiveness to ensure the safety of stem cells storage

In the first quarter of 2025, the Group There are important developments and events. as follows:

| No | Developments/Events | Details |
|----|---|--|
| 1 | <ul style="list-style-type: none"> ➤ Established a new subsidiary  | <ul style="list-style-type: none"> ➤ On January 2, 2025 ➤ "MEDEZE" Established a new subsidiary in the name of "MEDEZE Hair Renaissance" with a registered capital of 100 million baht. MEDEZE Group Public Company Limited or "MEDEZE" holds 100% of the shares, which is the first hair follicle freezing bank in Asia, providing hair follicle cell analysis, sorting, culture, and storage services with care for up to 60 years |
| 2 | <ul style="list-style-type: none"> ➤ Open house to welcome the Pharmaceutical Organization  | <ul style="list-style-type: none"> ➤ On January 7, 2025 ➤ "MEDEZE" Welcomed Dr. Mingkwan Suphanapong (4 th from left) Director of the Pharmaceutical Organization Dr. Chatupol Charoenkitpaiboon (4 th from right), Assistant Director, and his team on the occasion of visiting the business and listening to business information and visiting the laboratory that received the Vice Standard at MEDEZE Group Public Company Limited, Head Office, Phutthamonthon Sai 4. |

| No | Developments/Events | Details |
|----|---|---|
| 3 | <ul style="list-style-type: none"> ➤ Joining hands with IFCG to sign MOU to expand the cell storage base  | <ul style="list-style-type: none"> ➤ On January 7, 2025 <p>“MEDEZE” has signed a Memorandum of Understanding (MOU) with IFCG, Thailand's leading business and investment consulting company. In order to expand the dealer base to provide consulting and offer stem cell storage services, this will expand the distributor for MEDEZE by leaps and bounds</p> |
| 4 | <ul style="list-style-type: none"> ➤ Discuss the opportunity to open a stem cell bank  | <ul style="list-style-type: none"> ➤ On February 6, 2025 <p>“MEDEZE” traveled to Manila, Republic of the Philippines to discuss the opportunity to open a Stem Cell Bank and provide NK Cells services. The Group's executives met with investors and visited the Ministry of Health in Manila, the Republic of the Philippines.</p> |
| 5 | <ul style="list-style-type: none"> ➤ Providing advice on setting up a stem cell bank in the Philippines.  | <ul style="list-style-type: none"> ➤ On March 5, 2025 <p>“MEDEZE” Providing advice on setting up a company to operate a stem cell bank in Manila, Philippines. This is business consulting through a subsidiary, MEDEZE Treasury PTE LTD in Singapore, on setting up a stem cell bank or Cell Banking Biotechnology, which consists of a laboratory for testing, separating, culturing, and storing high-performance stem cells, including NK Cells, to support the demand for storing stem cells and NK Cells in the Philippines.</p> |
| 6 | <ul style="list-style-type: none"> ➤ Announced 2025 target, New High income exceeds 1,000 million baht  | <ul style="list-style-type: none"> ➤ On March 5, 2025 <p>“MEDEZE” Set a revenue target for 2025, expecting revenue to grow by 25-30% to exceed 1,000 million baht, continuously making a new high from 2024, which had a total revenue of 897.22 million baht, including moving forward to expand the hair Follicle cell bank, purchasing 30 rai of land worth 552 million baht to increase the potential for business operations, which is expected to continuously expand in the future, both Thai and foreign customer bases, which have received positive factors from the government's full support for the stem cell business and being classified in the group of innovations using advanced technology or ATMPs.</p> |

2. Analysis of the Group's Operational Performance

Summary of Operating Results for the first 3 months period 2025 ended 31 March 2025 (Unit: Million Baht)

| Description | For the 3 Months Period | | | | |
|----------------------------------|-------------------------|---------------|---------------|-------------|------------|
| | Q1 Y2024 | Q4 2024 | Q1 2025 | % Change | |
| | | | 2025 | QoQ | YoY |
| Revenue from sales and services | 183.57 | 198.92 | 205.08 | 3% | 12% |
| Total Revenue | 190.00 | 246.57 | 228.74 | -7% | 20% |
| Gross Profit | 142.49 | 152.75 | 159.64 | 5% | 12% |
| EBITDA | 81.09 | 116.72 | 101.82 | -13% | 26% |
| Net Profit | 58.91 | 98.27 | 74.63 | -24% | 27% |
| Earnings per share (Baht) | 0.07 | 0.09 | 0.07 | -22% | 0% |

Executive Summary

The Group reported total revenue for the first quarter of 2025 of Baht 228.74 million. This was decreased 7% from the previous quarter (QoQ) and increased 20% from the same quarter last year (YoY), and the Group's net profit in the first quarter of 2025 was 74.63 million baht. This is a decrease of 24% from the previous quarter (QoQ) and an increase of 27% from the same quarter of last year (YoY).

For the total revenue and net profit that decreased when compared (QoQ), it was due to the Group having lower revenue from business consulting services in the first quarter of 2025, and for the total revenue and net profit that increased when compared (YoY), it was due to the fact that in the first quarter of 2024 there was still no revenue from such services.

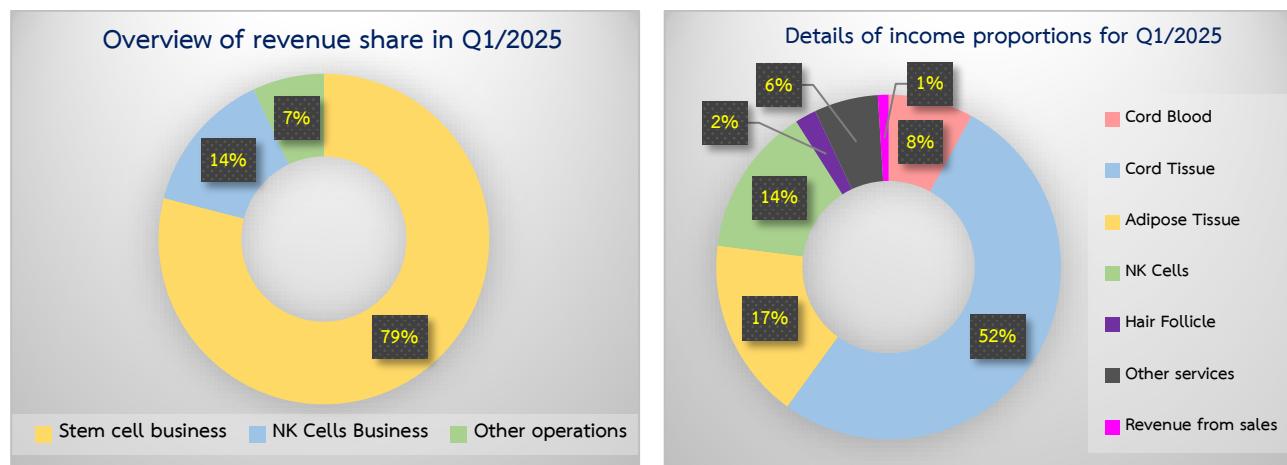
Detail of Operating Results for the first 3 months period 2025 ended 31 March 2025 (Unit: Million Baht)

| Description | For the 3 Months Period | | | | |
|---|-------------------------|---------------|---------------|---------------|------------|
| | Q1 Y2024 | Q4 Y2024 | Q1 Y2025 | % เบลี่ยนแปลง | |
| | | | Y2025 | QoQ | YoY |
| Revenue from sales and services | 183.57 | 198.92 | 205.08 | 3% | 12% |
| Other income | 1.77 | 39.20 | 11.14 | -72% | 529% |
| Total Revenues | 185.34 | 238.12 | 216.22 | -9% | 17% |
| Cost of sales and service | 41.08 | 46.17 | 45.44 | -2% | 11% |
| Sales and distribution expenses | 35.66 | 43.62 | 44.77 | 3% | 26% |
| Administrative expenses | 34.64 | 44.01 | 40.83 | -7% | 18% |
| R&D expenses | 3.38 | 3.00 | 2.94 | -2% | -13% |
| Operating Profit | 70.58 | 101.32 | 82.24 | -19% | 17% |
| Financial Income | 4.66 | 8.45 | 12.52 | 48% | 169% |
| Financial costs | 4.31 | 4.97 | 5.30 | 7% | 23% |
| Profit before Income tax expense | 70.93 | 104.80 | 89.46 | -15% | 26% |
| Income tax expenses | 12.02 | 6.53 | 14.83 | 127% | 23% |
| Net Profit | 58.91 | 98.27 | 74.63 | -24% | 27% |

Details of each business type can be displayed as follows

(A) Revenue from sales and services - of each business type

(Unit: Million Baht)



Detail Revenue from sales and services - of each business type

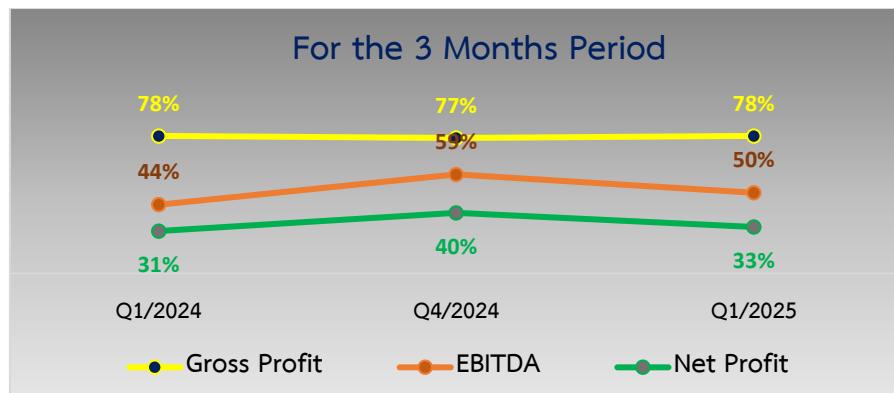
(Unit: Million Baht)

| Description | For the 3 Months Period | | | | | |
|---|-------------------------|-------------|---------------|-------------|---------------|-------------|
| | Q1/2024 | | Q4/2024 | | Q1/2025 | |
| | Amount | (%) | Amount | (%) | Amount | (%) |
| Revenue from services | | | | | | |
| 1) Cord Blood | 18.63 | 10% | 26.14 | 13% | 15.44 | 8% |
| 2) Cord Tissue | 95.30 | 52% | 93.91 | 46% | 108.21 | 52% |
| 3) Adipose Tissue | 35.14 | 19% | 37.24 | 19% | 35.23 | 17% |
| 4) NK Cells | 30.49 | 17% | 32.99 | 17% | 28.27 | 14% |
| 5) Hair Follicle Cell | - | 0% | - | 0% | 3.11 | 2% |
| 6) Other services | 2.46 | 1% | 8.02 | 4% | 13.18 | 6% |
| Total revenue from services | 182.02 | 99% | 198.30 | 99% | 203.44 | 99% |
| 7) Revenue from sales | 1.55 | 1% | 0.62 | 1% | 1.64 | 1% |
| Total revenue from sales and service | 183.57 | 100% | 198.92 | 100% | 205.08 | 100% |

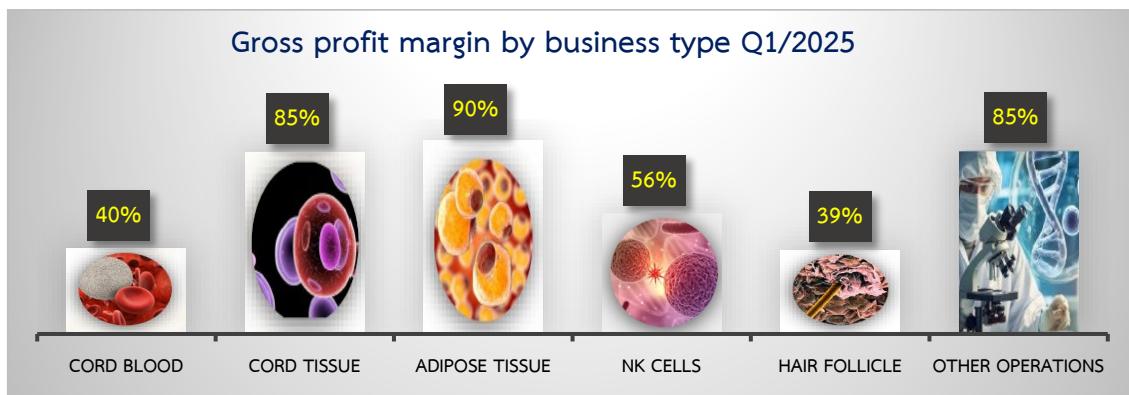
Quarter 1/2025 Group Revenue from sales and services amounted to 205.08 million baht. An increase of 6.16 million baht. This is 3% compared to the previous quarter of the previous year. (QoQ) and compared to the same quarter of last year (YoY), the Group of Companies Revenue from sales and services increased by 21.51 million baht. 12%

The reason for the Group's sales and service revenue continues to grow. This is due to the overall picture of stem cell storage that is still important, especially for newborn children, which will produce the most efficient, strong, and ready cells for future use. With the advancement of medical innovation and recognized research. However, the trend of storage is still increasing. In addition, the Group has increased the size of the Group's own sales team, including adding trading partners who are service agents (dealers) and dealers. This allows them to reach more customers who need to collect it. In 2025, the Group launched a new product, namely hair root cell storage, which began to generate revenue in the first quarter of 2025 equal to 3 million baht. This is 2% of revenue from sales and services.

Summary of the Group's profitability



(B) Gross Profit and Gross Profit Margin - of each business type



Detail Gross Profit and Gross Profit Margin - of each business type

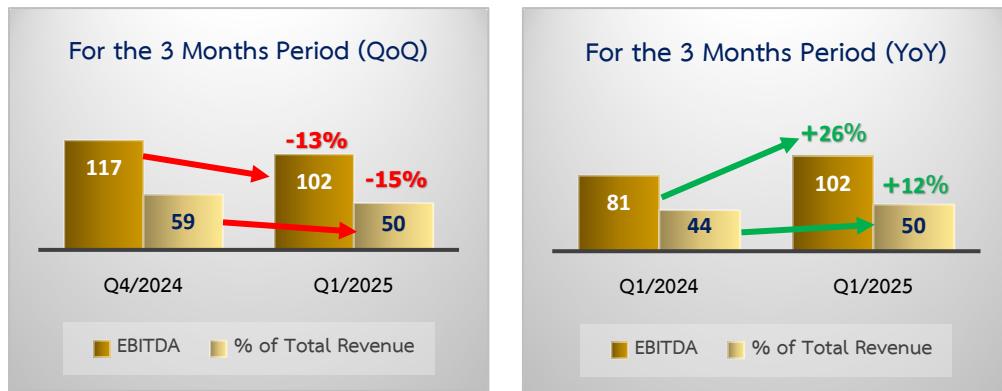
(Unit: Million Baht)

| Description | For the 3 Months Period | | | | | |
|---------------------------|-------------------------|------------|---------------|------------|---------------|------------|
| | Q1/2024 | | Q4/2024 | | Q1/2025 | |
| | Amount | (%) | Amount | (%) | Amount | (%) |
| 1) Cord Blood | 9.12 | 49% | 14.40 | 55% | 6.16 | 40% |
| 2) Cord Tissue | 82.90 | 87% | 79.26 | 84% | 91.86 | 85% |
| 3) Adipose Tissue | 32.54 | 93% | 34.09 | 92% | 31.84 | 90% |
| 4) NK Cells | 16.78 | 55% | 18.95 | 57% | 15.89 | 56% |
| 5) Hair Follicle Cell | - | - | - | - | 1.22 | 39% |
| 6) Other Operations | 1.15 | 29% | 6.05 | 70% | 12.67 | 85% |
| Total Gross Profit | 142.49 | 78% | 152.75 | 77% | 159.64 | 78% |

In the first quarter of 2025, the Group recorded a gross profit of Baht 159.64 million. An increase of 6.89 million baht. This is 5% compared to the previous quarter of the previous year. (QoQ) and an increase of 17.15 million baht. This represents 12% compared to the same quarter last year (YoY), which increased in the same direction as the sales and service revenue mentioned earlier.

For the first quarter of 2025, the Group recorded a gross profit margin of 78%, an increase of 1% from the previous quarter of the previous year with a gross profit margin of 77%, and the Group was able to maintain the same gross profit margin 78%. Compared to the same quarter of last year (YoY).

(C) Operating profit and operating profit margin to operating income (EBITDA) (Unit: Million Baht)



Detail Operating profit and operating profit margin per total revenue (EBITDA)

(Unit: Million Baht)

| Description | For the 3 Months Period | | | | |
|---------------|-------------------------|-------------|-------------|----------|-----|
| | Q1 Y2024 | Q4 Y2024 | Q1 Y2025 | % Change | |
| | | | | QoQ | YoY |
| EBITDA | 81.09 | 116.72 | 101.82 | -13% | 26% |
| EBITDA Margin | 44% | 59% | 50% | -15% | 12% |

In the first quarter of 2025, the Group recorded an operating profit (EBITDA) of Baht 101.82 million. Decreased by 14.90 million baht. This is decreased 13% compared to the previous quarter of the previous year (QoQ) and an increase of 20.73 million baht. This is increased 26% compared to the same quarter last year (YoY).

For the first quarter of 2025, the Group had an operating profit margin (EBITDA margin) of 50%, a decrease of 9%, representing a decrease of 15% compared to the previous quarter of the previous year. This is an increase of 12% compared to the same quarter last year (YoY).

The Group has an EBITDA margin. Operating income is around 44% - 59% in Q1/2024 and Q4/2024 and the first quarter of 2025, with the Group having a strong EBITDA margin to operating income and growing every quarter due to the fact that The Group maintained a stable gross profit margin. Including the fact that the Group has other revenues that increase every quarter. In the first quarter of 2025, the Group had other revenues as follows:

1. Other income

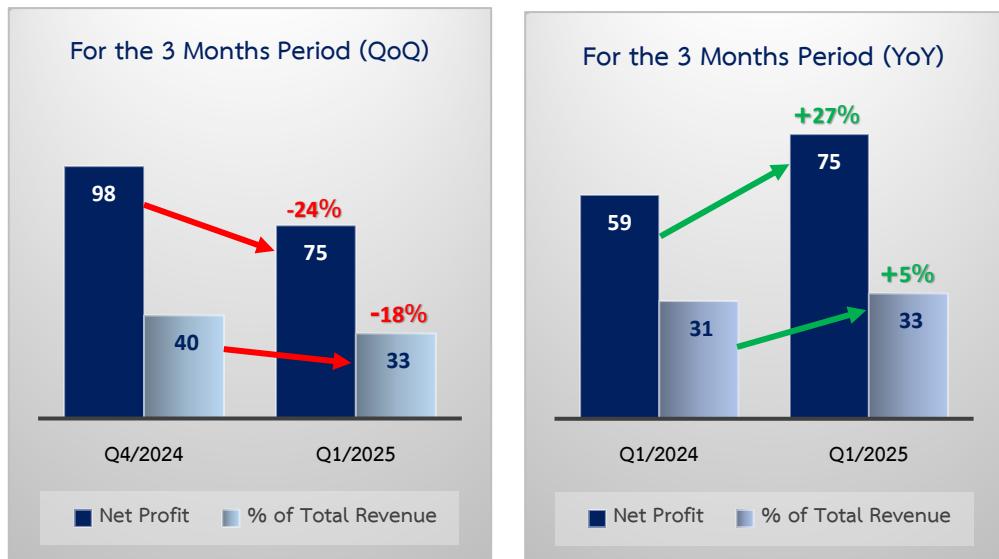
Revenue from the rights to use the "MEDEZE" brand from overseas dealers using the brand "MEDEZE". In the sale of goods and services, the amount of 1.5 million baht. It will increase every year. Based on the valuation of brand value. "MEDEZE" that the Group expects to increase every year, including the number of overseas service agents. Dealers using the "MEDEZE" brand that will increase in the future.

2. Financial Income

Interest income from investment in government bonds 4.5 million baht. The Group will receive a fixed interest rate and will continue to increase every year due to the Group's policy to re-invest every year from the interest received by the Group during the year approximately twice a year, which as of March 31, 2025, the Group has invested in government bonds of approximately 519 million baht.

(D) Net profit and net profit margin to total revenue.

(Unit: Million Baht)



Details of net profit and net profit margin to total revenue

(Unit: Million Baht)

| Description | For the 3 Months Period | | | | |
|--------------------------|-------------------------|-------------|-------------|-------------|-----------|
| | Q1 Y2024 | Q4 Y2024 | Q1 Y2025 | % Change | |
| | | | | QoQ | YoY |
| Net Profit | 58.91 | 98.27 | 74.63 | -24% | 27% |
| Net Profit Margin | 31% | 40% | 33% | -18% | 5% |

In the first quarter of 2025, the Group had a net profit of 74.63 million baht, a decrease of 23.64 million baht or 24% compared to the previous quarter of the previous year (QoQ). This was due to the fact that in the first quarter of 2025, the Group had revenue from business consulting services that decreased from the fourth quarter of 2024 and increased by 15.72 million baht or 27% compared to the same quarter of the previous year (YoY) from revenue from sales and services, including other revenue of the Group that increased from what was previously mentioned.

For the first quarter of 2025, the Group's net profit margin to total revenue was 33%, down 7%, representing a decrease of 18% compared to the same quarter of the previous year (QoQ) and up 2%, representing an increase of 5% compared to the same quarter of the previous year (YoY).

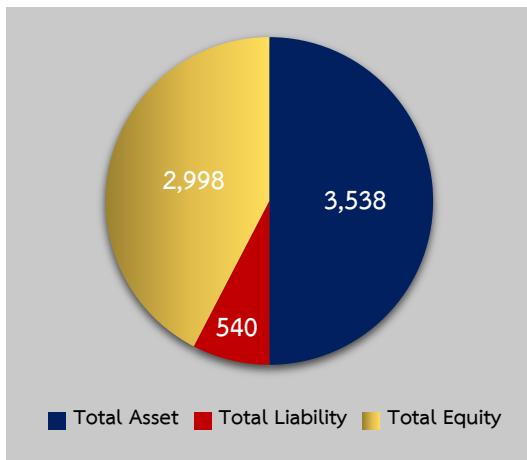
The Group's net profit margin was approximately 31% - 40% in Q1/2024, Q4/2024 and Q1/2025. The Group's strong and continuous growth in net profit margin was due to the Group's ability to maintain gross profit margin and operating profit margin at a good level in Q1/2025, as well as increased other income as mentioned in the previous analysis of operating profit, and the Group's income tax expense decreased as a result of the Group's tax privileges in exempting from tax through projects promoted by the BOI.

In 2025, the subsidiary of the Group, MEDEZE Hair Renaissance Co., Ltd., which was established on January 2, 2025, for the hair follicle cell business, received special tax privileges from the Board of Investment (BOI), namely an exemption from corporate income tax on profits from business operations for a period of 10 years from the date income from that business began to be earned (2025 - 2034), with no limit on the amount of exemption.

3. Analysis of the Group's Financial Position

Summary of the Group's financial position as of 31 Mar 2025

(Unit: Million Baht)



| Description | As of 31 December 2024 | As of 31 March 2025 | Increase (decrease) | (%) |
|-------------|------------------------|---------------------|---------------------|-----|
| Asset | 3,429 | 3,538 | 109 | 3% |
| Liability | 506 | 540 | 34 | 7% |
| Equity | 2,923 | 2,998 | 75 | 3% |

(A) Asset

(Unit: Million Baht)

| Description | As of 31 December 2024 | | As of 31 March 2025 | | Change | |
|---|------------------------|-------------|---------------------|-------------|----------------|------------|
| | Amount | (%) | Amount | (%) | Amount | (%) |
| Current Assets | | | | | | |
| Cash and Cash Equivalents | 896.70 | 26% | 948.66 | 27% | 51.96 | 6% |
| Temporary Investments | 1,200.00 | 35% | 1,200.00 | 33% | - | 0% |
| Trade receivables and other receivables | 74.64 | 2% | 102.96 | 3% | 28.32 | 38% |
| Other Current Assets | 54.44 | 2% | 129.70 | 4% | 75.26 | 138% |
| Total Current Assets | 2,225.78 | 65% | 2,381.32 | 67% | 155.54 | 7% |
| Non-current assets | | | | | | |
| Land, Buildings and Equipment | 487.60 | 14% | 531.86 | 15% | 44.26 | 9% |
| Deferred tax assets | 72.70 | 2% | 75.42 | 2% | 2.72 | 4% |
| Other non-current financial assets | 513.24 | 15% | 518.83 | 15% | 5.59 | 1% |
| Other non-current assets | 129.72 | 4% | 30.33 | 1% | (99.39) | -77% |
| Total non-current assets | 1,203.26 | 35% | 1,156.44 | 33% | (46.82) | -4% |
| Total Assets | 3,429.04 | 100% | 3,537.76 | 100% | 108.72 | 3% |

As of March 31, 2025, the Group had total assets of 3,537.76 million baht, an increase of 108.72 million baht or 3% from the end of the previous year. The main reasons were:

Increase in cash and cash equivalents by 52 million baht, trade and other receivables increased by 28 million baht in line with the growth of the group's total revenue, other current assets increased from inventories by 28 million baht and investment in Private Banking by 50 million baht, land, buildings and equipment increased from investment in additional assets, including renovation and decoration works, including purchase of office equipment and decorations for the new building (Sale & Marketing Building), construction of a new warehouse building and medical equipment, other non-current financial assets increased from additional investment in government bonds (Re-Invest), other non-current financial assets decreased by approximately 99 million baht from advance payment for shares for the establishment of a new subsidiary company.

(B) Liability
(Unit: Million Baht)

| Description | As of 31 December 2024 | | As of 31 March 2025 | | Change | |
|---|---------------------------|-------------|------------------------|-------------|--------------|------------|
| | Amount | (%) | Amount | (%) | Amount | (%) |
| Current liabilities | | | | | | |
| Trade creditors and other creditors | 56.30 | 11% | 59.34 | 11% | 3.04 | 5% |
| Accrued income tax | 7.07 | 1% | 24.43 | 5% | 17.36 | 246% |
| Advance Income | 44.05 | 9% | 44.92 | 8% | 0.87 | 2% |
| Other current liabilities | 17.23 | 3% | 15.66 | 3% | (1.57) | -9% |
| Total current liabilities | 124.65 | 24% | 144.35 | 27% | 19.70 | 16% |
| Non-current assets | | | | | | |
| Reserve long-term employee benefits | 40.64 | 8% | 43.29 | 8% | 2.65 | 7% |
| Advance income is obtained from stem cell storage | 168.43 | 34% | 177.03 | 33% | 8.60 | 5% |
| Contractual reimbursement liabilities | 150.82 | 30% | 152.99 | 28% | 2.17 | 1% |
| Other non-current liabilities | 21.64 | 4% | 21.92 | 4% | 0.28 | 1% |
| Including other non-current liabilities | 381.53 | 76% | 395.23 | 73% | 13.70 | 4% |
| Total Liabilities | 506.18 | 100% | 539.58 | 100% | 33.40 | 7% |

As of March 31, 2025, the Group had total liabilities of 539.58 million baht, an increase of 33.40 million baht or 7% from the end of the previous year. The main reasons were:

The increase in trade and other payables resulted from the Group's purchase of more products to support the increasing demand of customers. Income tax payable increased from corporate income tax incurred for the first quarter of 2025. Long-term employee benefit provision increased from the increasing number of employees of the Group. Advance income from stem cell storage increased from the increasing number of customer contracts. Such advance income will be recognized as revenue in the future according to the term of the stem cell storage contract.

(C) Equity
(Unit: Million Baht)

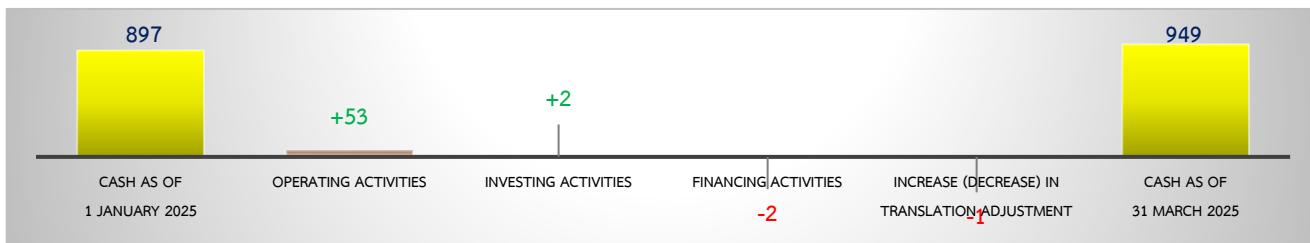
| Description | As of 31 December 2024 | | As of 31 March 2025 | | Change | |
|--|---------------------------|-------------|------------------------|-------------|--------------|-----------|
| | Amount | (%) | Amount | (%) | Amount | (%) |
| Registered Capital | | | | | | |
| Issued and paid-up registered capital | 534.00 | 18% | 534.00 | 18% | - | 0% |
| Shares premium | 2,222.92 | 76% | 2,222.92 | 74% | - | 0% |
| Differences from business combinations under common control. | (52.71) | -2% | (52.71) | -2% | - | 0% |
| Retained earnings | | | | | | |
| Retained earnings - Allocated | 49.00 | 2% | 49.00 | 2% | - | 0% |
| Retained earnings - Not yet allocated | 172.69 | 6% | 247.32 | 8% | 74.63 | 43% |
| Other Elements of Equity | (3.04) | 0% | (2.35) | 0% | 0.69 | -23% |
| Total Equity | 2,922.86 | 100% | 2,998.18 | 100% | 75.32 | 3% |

As of March 31, 2025, the Group had total shareholders' equity of 2,998.18 million baht, an increase of 75.32 million baht or 3% from the end of the previous year. The main reasons were:

The increase in retained earnings of 74.63 million baht was due entirely to net profit for the first quarter of 2025. In addition, there was an increase in other components of shareholders' equity resulting from exchange rate gains and losses on translation of foreign currency financial statements for overseas subsidiaries of approximately 1 million baht.

4. Liquidity and Capital Management Analysis

Summary of the Group's cash flow for the first 3 months of 2025, ending 31 March 2025 (Unit: Million Baht)



Detail of the Group's cash flow for the first 3 months of 2025, ending 31 March 2025 (Unit: Million Baht)

| Description | Q1 Y2024 | Q1 Y2025 | Change | |
|---|---------------|---------------|---------------|-------------|
| | | | Amount | (%) |
| Net cash flow from (used in) operating activities | 82.48 | 52.64 | (29.84) | -36% |
| Net cash flow from (used in) investing activities | (49.92) | 2.54 | 52.46 | -105% |
| Net cash flow from (used in) financing activities | (1.86) | (2.35) | (0.49) | 26% |
| Difference from translation of financial statements increased (decreased) | 1.57 | (0.87) | (2.44) | -155% |
| Cash and cash equivalents increased (decreased) net. | 32.27 | 51.96 | 19.69 | 61% |
| Cash and cash equivalents as of January 1 | 183.34 | 896.70 | 713.36 | 389% |
| Cash and cash equivalents as of March 31 | 215.61 | 948.66 | 733.05 | 340% |

For the first quarter of 2025, the Group had a net increase in cash and cash equivalents of 51.96 million baht. The Group had cash and cash equivalents brought forward at the beginning of the period of 896.70 million baht, resulting in the Group having net cash and cash equivalents at the end of the period of 948.66 million baht. Details of cash flows for each activity are as follows:

- 1) Net cash flow from (used in) operating activities increased by 52.64 million baht, resulting from the Group's operating profit for the first quarter of 2025 of 93.58 million baht, a decrease in operating assets and liabilities of (40.63) million baht, and income tax payment of (0.31) million baht.
- 2) Net cash flow from (used in) investing activities increased by 2.54 million baht, resulting from cash received from interest of 2.22 million baht, net cash paid for purchasing investments (56.04) million baht, net cash paid for purchasing assets (44.19) million baht, and cash received from advance payment for shares increased by 100 million baht and other items of 0.55 million baht.
- 3) Net cash flow from (used in) financing activities decreased by (2.35) million baht from the repayment of lease liabilities.
- 4) Difference from translation of financial statements decreased by (0.87) million baht from translation of foreign currency financial statements of subsidiaries located abroad.

5. Analysis of key financial ratios

| Description | Unit | Year 2024 | Q1 2025 | Change | % |
|--|-----------|--------------|------------|--------|------|
| <u>1. Liquidity ratio</u> | | | | | |
| 1.1 Current Ratio | (Times) | 18 | 16 | (2) | -11% |
| 1.2 Quick Ratio | (Times) | 17 | 16 | (1) | -6% |
| 1.3 Cash flow liquidity ratio | (Times) | 2 | 2 | 0 | 0% |
| 1.4 Account Receivable Turnover | (Times) | 24 | 13 | (11) | -46% |
| 1.5 Average Collection Period | (Day) | 15 | 28 | 13 | 87% |
| 1.6 Inventory Turnover | (Times) | 12 | 6 | (6) | -50% |
| 1.7 Average Sale and service Period | (Day) | 30 | 61 | 31 | 103% |
| 1.8 Account Payable Turnover | (Times) | 40 | 30 | (10) | -25% |
| 1.9 Average Payment Period | (Day) | 9 | 12 | 3 | 33% |
| 1.10 Cash Cycle | (Day) | 36 | 77 | 41 | 114% |
| <u>2. Profitability ratio</u> | | | | | |
| 2.1 Gross Profit Margin | (percent) | 78% | 78% | 0% | 0% |
| 2.2 Operating profit margin | (percent) | 44% | 44% | 0% | 0% |
| 2.3 Other profit margin | (percent) | 8% | 9% | 1% | 13% |
| 2.4 Cash to earnings ratio | (percent) | 90% | 79% | -11% | -12% |
| 2.5 Net Profit Margin | (percent) | 38% | 38% | 0% | 0% |
| 2.6 Return on Equity | (percent) | 19% | 12% | -7% | -37% |
| <u>3. Ratio shows operational efficiency.</u> | | | | | |
| 3.1 Return on Asset | (percent) | 15% | 10% | -5% | -33% |
| 3.2 Fixed Asset Turnover | (percent) | 149% | 119% | -30% | -20% |
| 3.3 Total Asset Turnover | (Times) | 0.40 | 0.27 | (0.13) | -33% |
| <u>4. Monetary Policy Analysis Ratio</u> | | | | | |
| 4.1 D/E Ratio | (Times) | 0.17 | 0.18 | 0.01 | 6% |
| 4.2 Interest Coverage Ratio | (Times) | 21 | 21 | 0 | 0% |
| 4.3 Debt service coverage ratio | (Times) | 54 | 51 | (3) | -6% |
| 4.4 Dividend Payout | (percent) | 98% | 94% | -4% | -4% |

Note In calculating the financial ratios for the 3-month period of the first quarter of 2025 ending on March 31, 2025, the calculations are based on the results of the past 12 months for comparison with 2024.

Ratio Analysis – Liquidity

- Current ratio and quick ratio decreased slightly from the previous year due to changes in current assets and current liabilities as mentioned in the Group's financial position analysis. The cash flow ratio remained unchanged from the previous year.
- Trade receivables turnover decreased, which was consistent with the growth in revenue and increased trade receivables, resulting in the Group having a slower average collection period.
- Inventory turnover decreased, including the average sales and service period increased, due to the increase in inventory at the end of the first quarter of 2025, when the Group reserved more product orders to prepare for the increasing number of customers in the future, including fixing the product prices that will be adjusted up in 2025 to control and manage inventory costs effectively.
- Trade payables turnover decreased due to the increase in revenue growth. The Group purchased more inventory to support the business growth, resulting in an increase in the average debt repayment period.
- Cash cycle increased due to the average debt collection period, sales period, and debt repayment period increased from the above.

Ratio Analysis - Profitability Analysis

- Gross profit margin and operating profit margin remained unchanged from the previous year.
- Other profit margin increased, mainly due to interest income from government bond investments, which the Group has increased by re-investing every year from interest received during the year.
- Cash to profit ratio decreased, mainly due to lower cash flow from operations from the previous year, including an increase in operating profit, which was previously mentioned in the analysis of operating profit and operating profit margin.
- Net profit margin remained unchanged from the previous year.
- Return on equity (ROE) decreased from an increase in shareholders' equity from registered capital and excess share capital, which were increased and listed on the Stock Exchange of Thailand in the fourth quarter of 2024.

Ratio Analysis - Showing operating efficiency

- Return on assets (ROA), return on fixed assets and asset turnover all decreased, mainly due to the increase in total assets in Q1 2025, which was previously mentioned in the financial statement.

Ratio Analysis - Financial Policy Analysis

- Debt to Equity (D/E) ratio increased slightly, due to the increase in total debt more than the increase in total equity, as previously mentioned in the Group's financial statement summary.
- Interest coverage ratio was unchanged from the previous year.
- Debt coverage ratio decreased, mainly due to the increase in lease liabilities during the first quarter of 2025, as the Group leased additional vehicles.
- Dividend payout ratio decreased, due to the increase in dividend payment at a rate lower than the increase in net profit margin.

6. Development of Sustainability

Corporate Sustainability Management Policy

The Group formulate an organizational sustainability management policy to be implemented. as follows

- Adhere to business operations with fairness and transparency in accordance with the principles of good corporate governance
- Focus on the directors Executives, employees, and employees at all levels It is responsible for supporting Promote and operate in accordance with the Sustainable Development Policy
- Raise awareness and responsibility for sustainable development approaches
- Committed to developing personnel and applying knowledge and expertise in analysis. Sorting, culturing and depositing stem cells and checking the potential of immune cells. to participate in improving the quality of life in a sustainable manner.

Social Responsibility Policy

The Group recognizes the importance of sustainable business growth under Corporate Social Responsibilities by focusing on business operations with care and care for stakeholders. Economic, social and environmental values with morality, ethics and ethics. It will bring benefits to the community along with the growth of the company at the same time.



For more information

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