

Management's Discussion and Analysis (MD&A) for the three-month period operating result ended 31 March 2025

Performance

Consolidated	1Q2024	4Q2024	1Q2025	% Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	(THB Mil.)	YoY	QoQ
Revenue from sales and services	251.12	171.70	175.79	(30.00)	2.39
Cost of sales and services	(104.50)	(79.93)	(76.54)	(26.76)	(4.23)
Gross profit	146.62	91.77	99.25	(32.31)	8.15
Other income	1.39	5.43	3.02	116.38	(44.42)
Profit before expenses	148.01	97.20	102.27	(30.91)	5.21
Selling expenses	(16.12)	(17.97)	(18.45)	14.47	2.68
Administrative expenses	(46.69)	(45.61)	(43.91)	(5.96)	(3.73)
Reversal of expected credit loss	(0.07)	(0.89)	0.06	182.23	106.39
Other gain(loss)	(0.003)	0.02	0.001	153.46	(93.30)
Net gain (loss) from exchange rate	0.004	(0.64)	0.46	1,3032.18	172.48
Profit before finance costs and income tax	85.13	32.11	40.43	(52.15)	25.92
Finance costs	(0.96)	(0.93)	(0.91)	(4.66)	(1.81)
Profit before income tax	84.18	31.18	39.52	(53.05)	26.75
Income tax	(17.61)	(8.27)	(7.89)	(55.23)	(4.69)
Net profit for the period	66.56	22.90	31.63	(52.48)	38.10
Profit attributable to owners of the parent	66.71	23.65	32.11	(51.87)	35.75
Basic earnings per share (Baht)	0.22	0.08	0.11		

Revenue from sales and services

For the first quarter of 2025, the Group has revenue from sales and services in the amount of THB 175.79 million, decreased by THB 75.33 million or 30.00% compared to the first quarter of 2024 with revenue from sales and services in the amount of THB 251.12 million. When compared to the fourth quarter of 2024 with revenue from sales and services of THB 171.70 million, the revenue in the first quarter of 2025 increased by THB 4.10 million, or 2.39%.

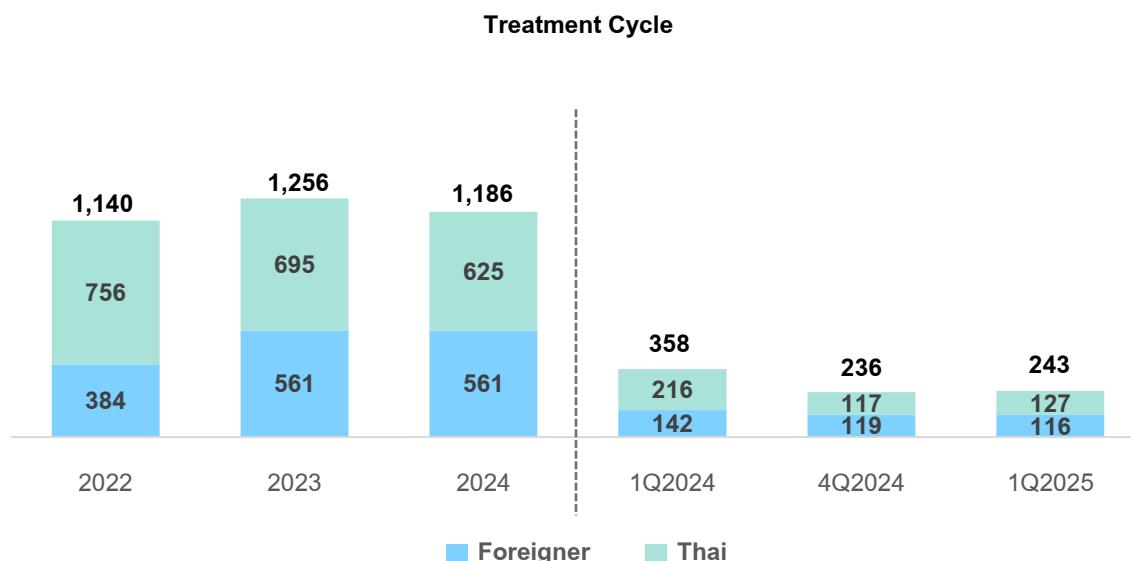
The Group's revenue can be classified into 3 main groups as follows: 1) revenue from infertility treatment services (SAFE) 2) revenue from embryo and fetal genetic screening services (NGG) and 3) revenue from aesthetic and wellness business (SWC). Revenue from infertility treatment services is the major revenue of the Group

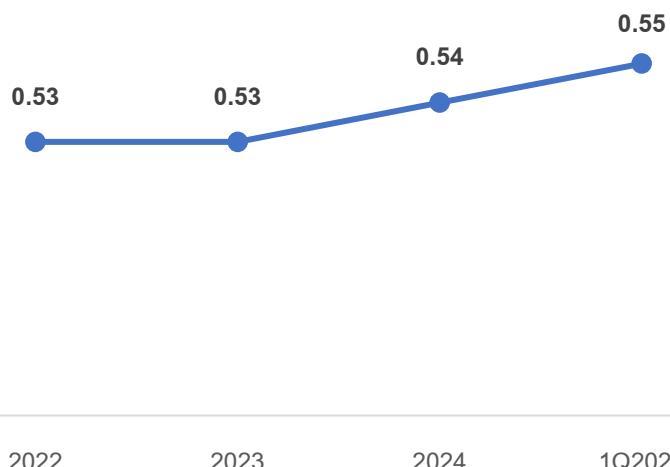
Consolidated	1Q2024	4Q2024	1Q2025	% Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	(THB Mil.)	YoY	QoQ
Revenue from infertility treatment services (Operate by SAFE)	196.50	129.93	133.50	(32.04)	2.78
Revenue from embryo and fetal genetic testing services (Operate by NGG)	49.92	36.22	35.07	(29.74)	(3.18)
Revenue from aesthetic and wellness business (Operate by SWC)	4.70	5.54	7.17	52.64	29.36
Total revenue from sales and services	251.12	171.70	175.79	(30.00)	2.39
Other income	1.39	5.43	3.02	116.38	(44.42)
Total income	252.51	177.13	178.81	(29.19)	0.94

- Revenue from infertility treatment services

For the first quarter of 2025, the Group had revenue from infertility treatment services in the amount of THB 133.50 million, decreased by THB 62.95 million or 32.04% compared to the first quarter of 2024 with revenue from infertility treatment services in the amount of THB 196.50 million. This is because the total number of treatment cycles decreased, as a result of a large number of patients rushing to receive treatment in the first quarter of 2024 because they want their children to be born in the Year of the Dragon. However, compared to the fourth quarter of 2024, revenue from infertility treatment services increased by THB 3.62 million, or 2.78%, due to an increase in the number of treatment cycles.

Treatment cycles from 2022 to the first quarter of 2025 from all branches, divided by nationality is the graph below:



Income per number of treatment cycles (THB Mil. / Cycle)


The graph shown that in the first quarter of 2025, the Company had the number of treatment cycles at 243 cycles, of which 127 Thai customers and 116 foreign customers, a decrease of 115 cycles or 32.12% when compared to the first quarter of 2024 with the number of treatment cycles at 258 cycles. However, compared to the fourth quarter of 2024, the number of treatment cycles increased slightly. Income per treatment cycle was THB 0.55 million per 1 treatment cycle.

- **Revenue from embryo and fetal genetic testing services**

For the first quarter of 2025, the Group had revenue from embryo and fetal genetic testing services in amount of THB 35.07 million, decreased by THB 14.85 million or 29.74% compared to the first quarter of 2024 with revenue from embryo and fetal genetic testing services in amount of THB 49.92 million and decreased by THB 1.15 million or 3.18% when compared to the fourth quarter of 2024 with revenue from embryo and fetal genetic testing services of THB 36.22 million. Due to the slowdown in the IVF industry since the second quarter of 2024, as a result of a large number of patients rushing to receive treatment in the first quarter of 2024 because they want their children to be born in the Year of the Dragon.

- **Revenue from aesthetic and wellness business**

For the first quarter of 2025, the Group had revenue from aesthetic and wellness business in amount of THB 7.17 million, increased by THB 2.47 million or 52.64% compared to the first quarter of 2024 with revenue from aesthetic and wellness business in amount of THB 4.70 million and increased by THB 1.63 million or 29.36% compared to the fourth quarter of 2024, which had revenue from aesthetic and wellness business of THB 5.54 million.

- **Other Income**

For the first quarter of 2025, the Group had other income in amount of THB 3.02 million, increased by THB 1.62 million or 116.38% compared to the first quarter of 2024 with other income in amount of THB 1.39 million and increased by THB 2.41 million or 44.42% compared to the fourth quarter of 2024, which had other income of THB 5.43 million.

Cost of sales and services

For the first quarter of 2025, the Group had the cost of services in amount of THB 76.54 million, decreased by THB 27.96 million or 26.76% compared to the first quarter of 2024 with the cost of services in amount of THB 104.50 million mainly due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 17.81 million, doctor's fee of THB 7.69 million and other expense of THB 2.19 million.

And the cost of sales and services in the first quarter of 2025 decreased by THB 3.38 million, or 4.23%, when compared to the fourth quarter of 2024, which had a cost of sales and services of THB 79.93 million.

Gross profit and Gross profit margin

For the first quarter of 2025, the Group had gross profit in amount of THB 99.25 million, decreased by THB 47.37 million or 32.31% compared to the first quarter of 2025 with gross profit in amount of THB 146.62 million, in line with a decrease in revenue from sales and services. However, compared to the fourth quarter of 2024, which had a gross profit of THB 91.70 million, the gross profit in the first quarter of 2025 increased by THB 7.48 million, or 8.15%.

Meanwhile, the gross profit margin for the first quarter of 2025 was 56.46%, increased compared to the fourth quarter of 2024 at 53.45%, but decreased compared to the first quarter of 2024 at 58.39%.

Selling expenses

For the first quarter of 2025, the Group had selling expenses in amount of THB 18.45 million, increased by THB 2.33 million or 14.47% compared to the first quarter of 2024 with selling expenses in amount of THB 16.12 million, mainly due to advertising and sales promotion expenses increased by THB 0.64 million, commission paid to agents increased by THB 0.49 million, employee benefit expenses increased by THB 0.64 million and selling expense other increased by THB 0.54 million.

And selling expenses in the first quarter of 2025 increased by THB 0.48 million or 2.68% when compared to the fourth quarter of 2024, which had selling expenses of THB 17.97 million.

Administrative expenses

For the first quarter of 2025, the Group had administrative expenses in amount of THB 43.91 million, decreased by THB 2.78 million or 5.96% compared to the first quarter of 2024 with administrative expenses in amount of THB 46.69 million, due to a decrease of depreciation and amortization by THB 2.72 million.

And selling expenses in the first quarter of 2025 decreased by THB 1.70 million or 3.73% when compared to the fourth quarter of 2024, which had selling expenses of THB 45.62 million.

Finance costs

For the first quarter of 2025, the Group has finance costs in amount of THB 0.91 million, decreased by THB 0.04 million or 4.66 % compared to the first quarter of 2024 with finance costs in amount of THB 0.96 million and decreased by THB 0.02 million or 1.81% compared to the fourth quarter of 2024, which had financial costs of THB 0.93 million.

Net profit and Net profit margin

For the first quarter of 2025, the Group had net profit attributable to owners of the parent in amount of THB 32.11 million, decreased by THB 34.60 million or 51.87% from the first quarter of 2024 in amount of THB 66.71 million, in line with the decrease of revenue from sales and services of the Group. However, net profit attributable to owners of the parent increased by THB 8.46 million, or 35.75%, compared to the fourth quarter of 2024 in amount of THB 23.65 million.

The net profit margin for the first quarter of 2025 was 17.91%, a decrease compared to 26.42% in the first quarter of 2024, but an increase from 13.40% in the fourth quarter of 2024.

Financial position

Consolidated	31 December 2024	31 March 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Assets	2,006.97	2,027.84	20.87	1.04
Liabilities	216.71	205.95	(10.76)	(4.97)
Equity	1,790.25	1,821.87	31.63	1.77

Assets

The Group had total assets as of 31 March 2025 equal to THB 2,027.84 million, increased by THB 20.87 million or 1.04% from 31 December 2024 with total assets of THB 2,006.97 million. The Group's significant assets include cash and cash equivalents, financial assets measured at fair value through profit or loss, building and equipment and right-of-use assets, etc. The details of the changes are as follows.

Consolidated	31 December 2024	31 March 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Current assets				
Cash and cash equivalents	1,091.12	1,130.99	39.87	3.65
Financial assets measured at fair value through profit or loss	537.18	539.79	2.61	0.49
Trade and other accounts receivable	28.06	26.68	(1.38)	(4.91)
Inventories	45.79	37.32	(8.46)	(18.48)
Total current assets	1,702.15	1,734.79	32.64	1.92
Non-current assets				
Building and equipment (net)	143.63	136.61	(7.02)	(4.89)
Right-of-use assets (net)	131.89	127.43	(4.46)	(3.38)
Intangible assets (net)	10.13	9.89	(0.24)	(2.36)

Consolidated	31 December 2024	31 March 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Deferred tax assets (net)	7.64	7.58	(0.06)	(0.79)
Other non-current assets	11.54	11.54	0.00	0.00
Total non-current assets	304.82	293.05	(11.78)	(3.86)
Total assets	2,006.97	2,027.84	20.87	1.04

- **Cash and cash equivalents**

As of 31 March 2025, the Group had cash and cash equivalents in the amount of THB 1,130.99 million, increased by THB 39.87 million or 3.65% from the end of 2024 with cash and cash equivalents in the amount of THB 1,091.12 million. The changes in cash and cash equivalents, please see additional information in the section cash flow analysis.

- **Financial assets measured at fair value through profit or loss**

As of 31 March 2025, the Group had financial assets measured at fair value through profit or loss in the amount of THB 539.79 million, increased by THB 1.18 million or 0.51% from the end of 2024 with an amount of THB 537.18 million due to an increase in the fair value of financial assets. The financial assets invested by the Group are still government bonds fund and debt securities fund.

- **Trade and other accounts receivable**

As of 31 March 2025, the Group had trade and other accounts receivable in the amount of THB 26.68 million, decreased by THB 1.38 million or 4.91% from the end of 2024 with an amount of THB 28.06 million.

- **Inventories**

As of 31 March 2025, the Group had inventories in amount of THB 37.32 million, decreased by THB 8.46 million or 18.48% from the end of 2024 with an amount of THB 45.79 million.

- **Building and equipment - net**

As of 31 March 2025, the Group had net buildings and equipment in amount of THB 136.61 million, decreased by THB 7.02 million or 4.89% from the end of 2024 with an amount of THB 143.63 million due to depreciation.

- **Right-of-use assets - net**

As of 31 March 2025, the Group had right-of-use assets - net in amount of THB 127.43 million, decreased by THB 4.46 million or 3.38% from the end of 2024 with an amount of THB 131.89 million due to depreciation.

Liabilities

The Group had total liabilities as of 31 March 2025 equal to THB 205.95 million, decreased by THB 10.76 million or 4.97% from 31 December 2024 with total liabilities of THB 216.71 million. The main liabilities of the Group are trade and other payables, lease liabilities, income tax payable, other current liabilities, employee benefit obligations and provision for decommissioning of fixed assets. The details of the changes are as follows.

Consolidated	31 December 2024	31 March 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<u>Current liabilities</u>				
Trade and other accounts payable	82.19	65.52	(16.67)	(20.29)
Current portion of lease liabilities	13.93	14.08	0.15	1.07
Income tax payable	15.05	21.93	6.88	45.70
Other current liabilities	1.63	2.96	1.33	81.64
Total current liabilities	112.80	104.49	(8.32)	(7.37)
<u>Non-current liabilities</u>				
Lease liabilities (net)	61.12	57.55	(3.57)	(5.84)
Employee benefit obligations	25.05	26.01	0.95	3.80
Provision for decommissioning	17.74	17.90	0.17	0.94
Total non-current liabilities	103.91	101.46	(2.45)	(2.36)
Total liabilities	216.71	205.95	(10.76)	(4.97)

- **Trade and other accounts payable**

As of 31 March 2025, the Group had trade and other current accounts payable in the amount of THB 65.52 million, decreased by THB 16.67 million or 20.29% from the end of 2024 with an amount of THB 82.19 million due to a decrease in trade payable by THB 16.92 million from a reduction in the volume of orders for lab reagents and medical supplies.

- **Income tax payable**

As of 31 March 2025, the Group had income tax payable in the amount of THB 21.93 million, increased by 6.88 million or 45.70% from the end of 2024 with an amount of THB 15.05 million.

- **Lease liabilities**

As of 31 March 2025, the Group had lease liabilities in the amount of THB 71.63 million, decreased by 3.42 million or 4.55% compared to the end of 2024 with an amount of THB 75.05 million. Lease liabilities arise from the Group has entered into lease agreements for building and land used in business operations.

- **Employee benefit obligations**

As of 31 March 2025, the Group had employee benefits obligations in the amount of THB 26.01 million, increased by THB 0.95 million or 3.80% from the end of 2024 with an amount of THB 25.05 million. The employee benefit obligations of the Group comprise retirement benefits and other long-term employee benefits. The Company has obligations for compensation to employees upon retirement under labor law and according to other employee compensation programs. The Company treats this compensation as a defined benefit plan for employees that an independent expert has assessed such obligations based on actuarial principles.

- Provision for decommissioning

As of 31 March 2025, the Group had a provision for decommissioning of fixed assets in the amount of THB 17.90 million, increased by THB 0.17 million or 0.94% compared to the end of 2024 with an amount of THB 17.74 million.

Equity

The Group had total equity as of 31 March 2025 equal to THB 1,821.89 million, increased by THB 31.63 million or 1.77 % from 31 December 2024 with total equity of THB 1,790.25 million due to the profit increased. The details of the changes are as follows.

Consolidated	31 December 2024	31 March 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<u>Equity</u>				
Issued and fully paid-up share capital	303.95	303.95	-	-
Premium on share capital	1,382.23	1,382.23	-	-
Discount from business combination under common control	(178.29)	(178.29)	-	-
Changes in equity interest from Investments in subsidiaries	2.13	2.13	-	-
Retained earnings - Appropriated	30.39	30.39	-	-
Retained earnings - Unappropriated	236.36	268.47	32.11	13.58
Equity attributable to owners of parent	1,776.78	1,808.89	32.11	1.81
Non-controlling interests	13.47	13.00	(0.47)	(3.52)
Total equity	1,790.25	1,821.89	31.63	1.77

Liquidity

Consolidated	31 March 2024	31 March 2025
	(THB Mil.)	(THB Mil.)
Net cash receipts (payment) from operating activities	102.52	45.40
Net cash receipts (payment) from investing activities	(12.79)	(1.36)
Net cash receipts (payment) from financing activities	(12.47)	(4.16)
Net increase (decrease) in cash and cash equivalents	77.26	39.87
Cash and cash equivalents – opening balance	1,251.02	1,091.12
Cash and cash equivalents – closing balance	1,328.28	1,130.99

From changing in cash flows from operating activities, investing activities and financing activities, as at 31 March 2025, the Group had cash and cash equivalents at the end of the year equal to THB 1,130.99 million with the details of significant changes in cash flows as follows:

Cash flows from operating activities

For the first quarter of 2025, The Group had net cash from operating activities of THB 45.40 million. Profit from operating activities before changes in operating assets and liabilities equal to THB 51.19 million. Cash received from operations were trade and other accounts receivable of THB 1.43 million, inventories of THB 8.38 million and other non-current assets THB 1.33 million. While cash used in operations were Trade and other current accounts payable trade of THB 15.99 million and income tax of THB 0.95 million.

Cash flow from investing activities

For the first quarter of 2025, The Group had net cash outflows used in investing activities of THB 1.36 million, mostly from purchases of equipment of THB 1.09 million and Purchase of intangible asset of THB 0.28 million

Cash flow from financing activities

The Group had net cash used in financing activities of THB 4.16 million from repayments for lease liabilities

Key Financial Ratios

Liquidity Ratios

Financial ratios	Unit	31 December 2024	31 March 2025
Current ratio	times	15.09	16.60
Quick current ratio	times	14.68	16.25
Trade receivable turnover	times	32.30	6.42
Average Collection Period	days	11.33	14.02
Inventories turnover	times	6.72	1.84
Average Sales (Inventory) Period	days	54.46	48.91
Account receivable turnover	times	4.45	1.04

Financial ratios	Unit	31 December 2024	31 March 2025
Average Payment Period	days	82.25	86.54
Cash cycle	days	(16.46)	(23.61)

The Group has a current ratio as of 31 March 2025 equal to 16.60 times, increased from 31 December 2024, due to an increase in cash and cash equivalents.

In addition, considering the cash cycle as of 31 March 2025, the Group had a cash cycle of (23.61) days, decreasing from 31 December 2024, due to the average sales period faster, the average collection period slower and the average payment period slower.

Profitability Ratios

Financial ratios	Unit	31 December 2024	31 March 2025
Gross profit margin	%	58.39	56.46
EBIT margin	%	33.71	22.55
EBITDA margin	%	39.91	29.47
Net profit margin	%	26.42	17.91
Return on equity (ROE)	%	15.74	7.01

The Group had a gross profit margin, EBIT margin, EBITDA margin and net profit margin for the first quarter of 2025 equal 56.46%, 22.55%, 29.47% and 17.91%, respectively, decrease from the first quarter of 2024 due to a decrease in revenue. The Company's return on equity (ROE) is at 7.01%.

Efficiency ratios

Financial ratios	Unit	31 December 2024	31 March 2025
Return on assets (ROA)	%	8.21	6.24
Return on fixed assets	%	114.66	23.15
Asset turnover	times	43.29	8.89

In the first quarter of 2025, the Group had a return on assets and a return on fixed assets of 6.24% and 23.15%, respectively, and an asset turnover ratio of 8.89 times.

Financial Risk Ratios

Financial ratios	Unit	31 December 2024	31 March 2025
Debt to equity	times	0.14	0.11
Dividend payout	%	99.64	-

In the first quarter of 2025, the Group had a total debt to equity ratio of 0.11 times, which is a relatively low ratio, due to the Group does not have loan from financial institutions and mainly uses the internal cash of the Group to operate its business.

Details of Dividend Payment

- The 2025 Annual General Meeting of Shareholders on 29 April 2025, the meeting resolved to approve the payment of dividends for the operating results for the year 2024 at the rate of THB 0.62 per share, totaling THB 188.45 million. The Company determined to pay dividends on 23 May 2025.