

Management's Discussion and Analysis (MD&A) and operating result for the three-month and nine-month periods ended 30 September 2025
Performance Analysis

Consolidated	3Q2024	2Q2025	3Q2025	% Increase		9M2024	9M2025	% Increase	
				(Decrease)					Increase
				YoY	QoQ				
Revenue from sales and services	192.59	173.48	178.23	(7.46)	2.74	658.43	527.50	(19.89)	
Cost of sales and services	(92.41)	(74.57)	(80.34)	(13.05)	7.75	(292.93)	(231.45)	(20.99)	
Gross profit	100.18	98.91	97.88	(2.30)	(1.04)	365.50	296.05	(19.00)	
Unrealised gain on measurement of financial assets measured at fair value through profit or loss	1.29	2.95	4.66	262.38	57.95	3.66	10.22	179.31	
Other income	0.46	2.16	0.13	(71.22)	(93.90)	4.49	2.70	58.58	
Profit before expenses	101.93	104.03	102.68	0.74	(1.30)	373.66	308.97	(17.31)	
Selling expenses	(16.84)	(19.16)	(18.34)	8.93	(4.28)	(50.58)	(55.96)	10.64	
Administrative expenses	(44.93)	(42.46)	(40.52)	(9.82)	(4.58)	(138.55)	(126.89)	(8.42)	
Reversal of expected credit loss	(0.51)	0.41	0.29	156.58	(29.47)	(0.58)	0.75	(230.26)	
Other gain	0.53	0.004	-	(100.00)	(100.00)	0.54	0.01	(98.80)	
Net gain (loss) from exchange rate	0.69	0.90	(0.22)	(131.10)	(124.08)	0.69	1.14	65.86	
Profit before finance costs and income tax	40.87	43.72	43.89	7.38	0.40	185.18	128.03	(30.86)	
Finance costs	(0.91)	(0.87)	(0.87)	(4.20)	(0.04)	(2.79)	(2.65)	(5.20)	
Profit before income tax	39.97	42.85	43.02	7.65	0.41	182.39	125.39	(31.25)	
Income tax	(10.72)	(9.61)	(9.09)	(15.18)	(5.40)	(40.73)	(26.59)	(34.71)	
Net profit for the period	29.25	33.24	33.93	16.01	2.09	141.67	98.80	(30.26)	
Profit attributable to owners of the parent	29.95	34.00	34.87	16.44	2.55	143.44	100.98	(29.60)	
Basic earnings per share (Baht)	0.10	0.11	0.11			0.47	0.33		

Revenue from sales and services

For the third quarter of 2025, the Group had revenue from sales and services in the amount of THB 178.23 million, decreased by THB 14.36 million or 7.46% compared to the third quarter of 2024 with revenue from sales and services in the amount of THB 192.59 million, and increased by THB 4.75 million or 2.74% compared to the second quarter of 2025 with revenue from sales and services in the amount of THB 173.48 million.

In the nine-month period of 2025, the Group had revenue from sales and services in the amount of THB 527.50 million, decreased by THB 130.93 million or 19.89% compared with the nine-month period of 2024 with revenue from sales and services in the amount of THB 658.43 million.

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.

	3Q2024	2Q2025	3Q2025	% Increase (Decrease)		9M2024	9M2025	% Increase (Decrease)
				YoY	QoQ			
Revenue from infertility treatment services (Operate by SAFE)	148.08	134.76	137.41	(7.21)	1.97	512.02	405.72	(20.76)
Revenue from embryo and fetal genetic testing services (Operate by NGG)	38.87	34.91	36.90	(5.08)	5.68	133.26	106.88	(19.79)
Revenue from anti-aging and wellness business (Operate by SWC)	5.63	3.81	3.92	(30.43)	2.91	13.16	14.90	13.23
Total revenue from sales and services	192.59	173.48	178.23	(7.46)	2.74	658.43	527.50	(19.89)

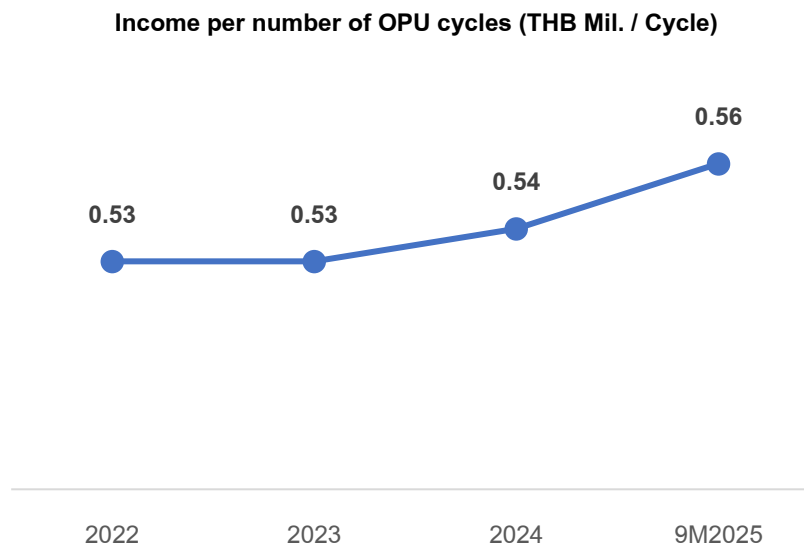
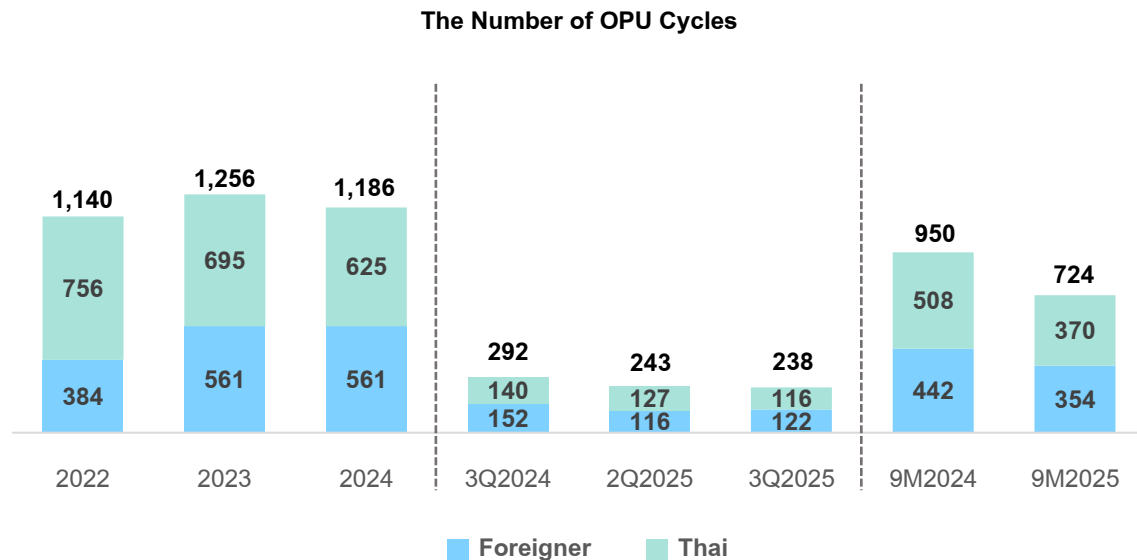
- Revenue from infertility treatment services

For the third quarter of 2025, the Group had revenue from infertility treatment services in the amount of THB 137.41 million, decreased by THB 10.67 million or 7.21% compared to the third quarter of 2024 with revenue from infertility treatment services in the amount of THB 148.08 million, and increased by THB 2.65 million or 1.97% compared to the second quarter of 2025 with revenue from infertility treatment services in the amount of THB 134.76 million

In the nine-month period of 2025, the Group had income from infertility treatment services in the amount of THB 405.72 million, decreased by THB 106.30 million or 20.76% compared to the nine-month period of 2024 with revenue from infertility treatment services in the amount of THB 512.02 million. This is 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.

The number of OPU (“Ovum Pick up”) Cycles from 2022 to the third quarter of 2025 is shown in the following graph.



The graph shown that in the third quarter of 2025 the Company had the number of OPU cycles at 238 cycles, decreased by 54 cycles or 18.49% compared to the third quarter of 2024 with the number of OPU cycles at 292 cycles, and decreased by 5 cycles or 2.05% from the second quarter of 2025.

In the nine-month period of 2025, the Group had OPU cycles at 724 cycles, decreased by 226 cycles or 23.78% compared to the nine-month period of 2024 with the number of OPU cycles at 950 cycles, of which 370 cycles

from Thai customers and 354 cycles from Foreign customers. The income per OPU cycle is equal to THB 0.56 million per an OPU cycle.

- Revenue from embryo and fetal genetic testing services

For the third quarter of 2025, the Group had revenue from embryo and fetal genetic testing services in amount of THB 36.90 million, decreased by THB 1.97 million or 5.08% compared to the third quarter of 2024 with revenue from embryo and fetal genetic testing services in amount of THB 38.87 million, and increased by 1.98 million or 5.68% compared to the second quarter of 2025 with revenue from embryo and fetal genetic testing services of THB 34.91 million.

In the nine-month period of 2025, the Group had revenue from embryo and fetal genetic testing services in amount of THB 106.88 million, decreased by THB 26.38 million or 19.79% compared to the nine-month period of 2024 with revenue from embryo and fetal genetic testing services in amount of THB 133.26 million. Due to the expansion of IVF in the first quarter of 2024 from a large number of patients rushing to receive treatment in hopes of having children born in the Year of the Dragon, NGG's clients, mostly IVF clinics and hospitals performing IVF from across the country, sent more patients for examinations in the first quarter of 2024.

- Revenue from anti-aging and wellness business

For the third quarter of 2025, the Group had revenue from anti-aging and wellness business in amount of THB 3.92 million, decreased by THB 1.71 million or 30.43% compared to the third quarter of 2024 with revenue from anti-aging and wellness business in amount of THB 5.63 million and increased by THB 0.11 million or 2.91% compared to the second quarter of 2025 with revenue from anti-aging and wellness business of THB 3.81 million.

In the nine-month period of 2025, the Group had revenue from anti-aging and wellness business in amount of THB 14.90 million, increased by THB 1.74 million or 13.23% compared to the nine-month period of 2024 with revenue from anti-aging and wellness business of THB 13.16 million.

Other income and unrealised gain on measurement of financial assets measured at fair value through profit or loss

In the third quarter of 2025, the Group had other income and unrealised gain on measurement of financial assets measured at fair value through profit or loss in amount of THB 4.79 million, increased by THB 3.05 million or 174.70% compared to the third quarter of 2024 with an amount of THB 1.75 million. The increase was mainly due to the Company's investment in financial assets measured at fair value through profit of loss of THB 650 million during the third quarter of 2025, resulting in the gain. However, other income and unrealised gains decreased by THB 0.32 million or 6.28% compared to the second quarter of 2025, which recorded THB 5.12 million.

In the nine-month period of 2025, the Group had other income and unrealised gains in amount of THB 12.93 million, increased by THB 4.78 million or 58.58% compared to the nine-month period of 2024 with other income and unrealised gains of THB 8.15 million from investment returns and interest income.

Cost of sales and services

For the third quarter of 2025, the Group had the cost of sales and services in amount of THB 80.34 million, decreased by THB 12.06 million or 13.05% compared to the third quarter of 2024 with the cost of sales and services in amount of THB 92.41 million, and increased by THB 5.78 million, or 7.75% compared to the second quarter of 2025 with the cost of sales and services of THB 74.57 million.

In the nine-month period of 2025, the Group had the cost of sales and services in amount of THB 231.45 million, decreased by THB 61.48 million or 20.99% compared to the nine-month period of 2024 with the cost of sales and services of THB 293.93 million, mainly due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 43.44 million, a decrease in doctor fees of THB 12.93 million, a decrease in depreciation and amortization of THB 2.42 million. This caused the profit margin for the third quarter of 2025 increasing from the third quarter of 2024.

Gross profit and Gross profit margin

For the third quarter of 2025, the Group had gross profit in amount of THB 97.88 million, decreased by THB 2.30 million or 2.30% compared to the third quarter of 2024 with gross profit in amount of THB 100.18 million and decreased by THB 1.03 million or 1.04% compared to the second quarter of 2025 with gross profit in amount of THB 98.91 million, in line with the decrease in revenue from sales and services. **Meanwhile, the gross profit margin for the third quarter of 2025 was 54.92%, increased compared to the third quarter of 2024 equal to 52.02%** but decreased compared to the second quarter of 2025 at 57.02%.

In the nine-month period of 2025, the Group had gross profit in amount of THB 296.05 million, decreased by THB 69.46 million or 19.00% compared to the nine-month period of 2024 with gross profit of THB 365.50 million. **Meanwhile, the gross profit margin in the nine-month period of 2025 was 56.12%, increased to the nine-month period of 2024 equal to 55.51%**

Selling expenses

For the third quarter of 2025, the Group had selling expenses in amount of THB 18.34 million, increased by THB 1.50 million or 8.93% compared to the third quarter of 2024 with selling expenses in amount of THB 16.84 million, and decrease by THB 0.82 million or 4.28% when compared to the second quarter of 2025 with selling expenses in amount of THB 19.16 million.

In the nine-month period of 2025, the Group had selling expenses in amount of THB 55.96 million, increased by THB 5.38 million or 10.64% compared to the nine-month period of 2024 with selling expenses in amount of THB 50.58 million, due to advertising and sales promotion expenses increased by THB 2.58 million from focusing on marketing communications and organizing more marketing activities and commission to agents increased by THB 1.28 million.

Administrative expenses

For the third quarter of 2025, the Group had administrative expenses in amount of THB 40.52 million, decreased by THB 4.41 million or 9.82% compared to the third quarter of 2024 with administrative expenses in amount of THB

44.93 million, and decreased by THB 1.95 million or 4.58% when compared to the second quarter of 2025 with administrative expenses in amount of THB 42.46 million.

In the nine-month period of 2025, the Group had administrative expenses in amount of THB 126.89 million, decreased by THB 11.66 million or 8.42% compared to the nine-month period of 2024 with administrative expenses in amount of THB 138.55 million, mainly due to depreciation and amortization decreased by THB 9.26 million and other expenses decreased by THB 4.39 million.

Finance costs

For the third quarter of 2025, the Group has finance costs in amount of THB 0.87 million, decreased by THB 0.04 million or 4.20% compared to the third quarter of 2024 with finance costs in amount of THB 0.91 million and slightly decreased by 0.04% compared to the second quarter of 2025 with finance costs in amount of THB 0.87 million.

In the nine-month period of 2025, the Group has finance costs in amount of THB 2.65 million, decreased by THB 0.15 million or 5.20% compared to the nine-month period of 2024 with finance costs in amount of THB 2.79 million.

Net profit and Net profit margin

For the third quarter of 2025, the Group had net profit attributable to owners of the parent in amount of THB 34.87 million, increased by THB 4.92 million or 16.44% compared to the third quarter of 2024 with net profit in amount of THB 29.95 million and increased by THB 0.87 million or 2.55% compared to the second quarter of 2025 with net profit in amount of THB 34.00 million. **The net profit margin for the third quarter of 2025 was 19.07%, increased from the third quarter of 2024 at 15.31% and increased from the second quarter of 2025 at 18.94%.**

In the nine-month period of 2025, the Group had net profit attributable to owners of the parent in amount of THB 100.98 million, decreased by THB 42.46 million or 29.60% compared with the nine-month period of 2024 in amount of THB 143.44 million. Meanwhile, the net profit margin for the nine-month period of 2025 was 18.65%, decreased from the nine-month period of 2024 at 21.48%,

Financial position analysis

Consolidated	31 December 2024	30 September 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Assets	2,006.97	1,909.46	(97.51)	(4.86)
Liabilities	216.71	208.85	(7.86)	(3.63)
Equity	1,790.25	1,700.61	(89.65)	(5.01)

Assets

The Group had total assets as of 30 September 2025 equal to THB 1,909.46 million, decreased by THB 97.51 million or 4.86% 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 (THB Mil.)	30 September 2025 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
<u>Current assets</u>				
Cash and cash equivalents	1,091.12	368.19	(724.93)	(66.26)
Financial assets measured at fair value through profit or loss	537.18	1,197.41	660.22	122.90
Trade and other current account receivables (net)	28.06	24.62	(3.43)	(12.23)
Inventories (net)	45.79	45.78	(0.01)	(0.01)
Total current assets	1,702.15	1,636.00	(66.14)	(3.89)
<u>Non-current assets</u>				
Restricted deposits at financial institutions	-	1.00	1.00	100.00
Building and equipment (net)	143.63	125.58	(18.05)	(12.57)
Right-of-use assets (net)	131.89	118.50	(13.39)	(10.16)
Intangible assets (net)	10.13	9.35	(0.77)	(7.64)
Deferred tax assets (net)	7.64	6.72	(0.92)	(11.98)
Other non-current assets	11.54	12.30	0.77	6.66
Total non-current assets	304.82	273.46	(31.36)	(10.29)
Total assets	2,006.97	1,909.46	(97.51)	(4.86)

- Cash and cash equivalents

As of 30 September 2025, the Group had cash and cash equivalents in the amount of THB 368.19 million, decreased by THB 722.93 million or 66.26% from the end of 2024 with an 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 30 September 2025, the Group had financial assets measured at fair value through profit or loss in the amount of THB 1,197.41 million, increased by THB 660.22 million or 122.90% from the end of 2024 with an amount of THB 537.18 million from increased investment in financial assets and increased fair value measurement through profit or loss. The financial assets invested by the Group are still government bonds fund and debt securities fund

- **Trade and other current accounts receivable (net)**

As of 30 September 2025, the Group had trade and other current accounts receivable (net) in the amount of THB 24.62 million, decreased by THB 3.43 million or 12.23% from the end of 2024 with an amount of THB 28.06 million.

- **Inventories (net)**

As of 30 September 2025, the Group had inventories (net) in amount of THB 45.78 million, decreased by THB 0.01 million or 0.01% from the end of 2024 with an amount of THB 45.79 million.

- **Building and equipment (net)**

As of 30 September 2025, the Group had net buildings and equipment (net) in amount of THB 125.58 million, decreased by THB 18.05 million or 12.57% from the end of 2024 with an amount of THB 143.63 million due to depreciation.

- **Right-of-use assets (net)**

As of 30 September 2025, the Group had right-of-use assets (net) in amount of THB 118.50 million, decreased by THB 13.39 million or 10.16% from the end of 2024 with an amount of THB 131.89 million due to depreciation.

Liabilities

The Group had total liabilities as of 30 September 2025 equal to THB 208.85 million, decreased by THB 7.86 million or 3.63% from 31 December 2024 with total liabilities of THB 216.71 million. The main liabilities of the Group are trade and other current account 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	30 September 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<u>Current liabilities</u>				
Trade and other current accounts payable	82.19	90.62	8.43	10.25
Current portion of lease liabilities (net)	13.93	14.33	0.40	2.89
Current corporate income tax payable	15.05	6.80	(8.25)	(54.84)
Other current liabilities	1.63	1.32	(0.31)	(18.78)
Total current liabilities	112.80	113.07	0.27	0.24
<u>Non-current liabilities</u>				
Lease liabilities (net)	61.12	50.32	(10.80)	(17.67)
Employee benefit obligations	25.05	27.21	2.16	8.61
Provision for decommissioning	17.74	18.24	0.51	2.86
Total non-current liabilities	103.91	95.78	(8.13)	(7.83)

Consolidated	31 December 2024	30 September 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Total liabilities	216.71	208.85	(7.86)	(3.63)

- **Trade and other current accounts payable**

As of 30 September 2025, the Group had trade and other current accounts payable in the amount of THB 90.62 million, increased by THB 8.43 million or 10.25% from the end of 2024 with an amount of THB 82.19 million due to an increase of trade account payable and unearned income.

- **Current corporate income tax payable**

As of 30 September 2025, the Group had income tax payable in the amount of THB 6.80 million, increased by THB 8.25 million or 54.85% from the end of 2024 with an amount of THB 15.05 million.

- **Lease liabilities (net)**

As of 30 September 2025, the Group had lease liabilities in the amount of THB 64.65 million, decreased by THB 10.39 million or 13.85% 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 30 September 2025, the Group had employee benefits obligations in the amount of THB 27.21 million, increased by THB 2.16 million or 8.61% 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 30 September 2025, the Group had a provision for decommissioning of fixed assets in the amount of THB 18.24 million, increased by THB 0.51 million or 2.86% compared to the end of 2024 with an amount of THB 17.74 million.

Equity

The Group had total equity as of 30 September 2025 equal to THB 1,700.61 million, decreased by THB 89.65 million or 5.01% from 31 December 2024 with total equity of THB 1,790.25 million due to the profit decreased and the payment of dividends. The details of the changes are as follows.

Consolidated	31 December 2024	30 September 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Equity				
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	148.89	(87.47)	(37.01)
Equity attributable to owners of parent	1,776.78	1,689.31	(87.47)	(37.01)
Non-controlling interests	13.47	11.29	2.18	16.18
Total equity	1,790.25	1,700.61	(89.65)	(5.01)

Liquidity

Consolidated (six-month periods)	30 September 2024	30 September 2025
	(THB Mil.)	(THB Mil.)
Net cash receipts (payment) from operating activities	192.99	129.88
Net cash receipts (payment) from investing activities	(27.66)	(651.82)
Net cash receipts (payment) from financing activities	(52.00)	(200.99)
Net increase (decrease) in cash and cash equivalents	113.33	(722.93)
Cash and cash equivalents – opening balance	1,251.02	1,091.12
Cash and cash equivalents – closing balance	1,364.35	368.19

From changing in cash flows from operating activities, investing activities and financing activities, as of 30 September 2025, the Group had cash and cash equivalents at the end of the year equal to THB 368.19 million with the details of significant changes in cash flows as follows:

Cash flows from operating activities

The Group had net cash from operating activities of THB 129.88 million. Profit from operating activities before changes in operating assets and liabilities equal to THB 154.03 million. Cash received from operations were trade and other current accounts receivable of THB 4.18 million, trade and other current accounts payable of THB 8.23 million. While cash used in operations were inventories of THB 0.84 million, other non-current asset of THB 0.77 million, other current liabilities of THB 0.31 million, employee benefit obligation of THB 0.73 million and income tax of THB 33.93 million.

Cash flow from investing activities

The Group had net cash outflows used in investing activities of THB 651.82 million, mostly from payments for purchase of financial assets measured at fair value through profit or loss of THB 650 million, purchases of equipment of THB 2.55 million, Restricted deposits at financial institutions of THB 1.00 million and purchase of intangible assets of THB 0.28 million. While receiving THB 2.01 million in proceeds from disposal of equipment and interest income received

Cash flow from financing activities

The Group had net cash used in financing activities of THB 200.99 million from repayments for lease liabilities of THB 12.54 million and dividend payment of THB 188.45 million.

Key Financial Ratios

Liquidity and Efficiency Ratios

Financial ratios	Unit	31 December 2024	30 September 2025
Current ratio	times	15.09	14.47
Quick current ratio	times	14.68	14.06
Asset turnover	times	0.43	0.28
Trade receivable turnover	times	32.30	20.03
Average Collection Period	days	11.33	13.63
Inventories turnover	times	6.72	5.06
Average Sales (Inventory) Period	days	54.46	53.95
Account receivable turnover	times	4.45	2.68
Average Payment Period	days	82.25	101.87
Cash Cycle	days	(16.46)	(34.29)

The Group has a current ratio as of 30 September 2025 equal to 14.47 times, decreased from 31 December 2024, due to an decrease in current liabilities.

In addition, considering the cash cycle as of 30 September 2025, the Group had a cash cycle of (34.29) 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	3Q2024	3Q2025	9M2024	9M2025
Gross profit margin	%	52.02	54.92	55.51	56.12
EBIT margin	%	20.90	24.01	27.73	23.64
EBITDA margin	%	29.00	30.24	34.76	30.15
Net profit margin	%	15.31	19.07	21.48	18.65

The Group had a gross profit margin, EBIT margin, EBITDA margin, and net profit margin for the third quarter of 2025 (3-month period) at 54.92%, 24.01%, 30.24%, and 19.07%, respectively, which were higher than those of the third quarter of 2024, mainly due to the Company's effective cost and expense control. For the nine-month period of 2025, the Group's gross profit margin, EBIT margin, EBITDA margin, and net profit margin were 56.12%, 23.64%, 30.15%, and 18.65%, respectively, which were lower than those of the same period in 2024, mainly due to a decrease in service income.

Efficiency ratios

Financial ratios	Unit	31 December 2024	30 September 2025
Return on assets (ROA)	%	8.20	6.90*
Return on equity	times	9.55	7.55*

Remark : * Annualize

As of 30 September 2025, the Group had a return on assets and a return on equity of 6.90% and 7.55%, respectively, because net profit decreased.

Financial Risk Ratios

Financial ratios	Unit	31 December 2024	30 September 2025
Debt to equity	times	0.12	0.12
Dividend payout	%	99.64	-

As of 30 September 2025, The Group's total debt to equity ratio was 0.12 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.