

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

Consolidated	2Q2024	1Q2025	2Q2025	% Increase		1H2024	1H2025	% Increase	
				(Decrease)					Increase (Decrease)
				YoY	QoQ				
Revenue from sales and services	214.72	175.79	173.48	(19.21)	(1.32)	465.85	349.27	(25.02)	
Cost of sales and services	(96.02)	(76.54)	(74.57)	(22.34)	(2.58)	(200.52)	(151.11)	(24.64)	
Gross profit	118.70	99.25	98.91	(16.67)	(0.34)	265.32	198.16	(25.31)	
Other income	5.01	3.02	5.12	2.07	69.55	6.41	8.13	26.95	
Profit before expenses	123.71	102.27	104.03	(15.91)	1.72	271.73	206.30	(24.08)	
Selling expenses	(17.61)	(18.45)	(19.16)	8.78	3.83	(33.74)	(37.62)	11.50	
Administrative expenses	(46.93)	(43.91)	(42.46)	(9.52)	(3.29)	(93.62)	(86.37)	(7.75)	
Reversal of expected credit loss	0.00	0.06	0.41	-	615.33	(0.07)	0.47	770.47	
Other gain	0.03	0.001	-	(74.19)	233.29	0.02	0.01	(60.76)	
Net gain (loss) from exchange rate	(0.01)	0.46	0.90	(11517.83)	93.50	(0.004)	1.36	(31550.55)	
Profit before finance costs and income tax	59.19	40.43	43.72	(26.13)	8.13	144.31	84.14	(41.69)	
Finance costs	(0.93)	(0.91)	(0.87)	(6.74)	(4.76)	(1.89)	(1.78)	(5.69)	
Profit before income tax	58.26	39.52	42.85	(26.44)	8.43	142.42	82.36	(42.17)	
Income tax	(12.40)	(7.89)	(9.61)	(22.47)	21.88	(30.01)	(17.50)	(41.69)	
Net profit for the period	45.85	31.63	33.24	(27.52)	5.07	112.42	64.87	(42.30)	
Profit attributable to owners of the parent	46.78	32.11	34.00	(27.32)	(5.91)	113.49	66.11	(41.75)	
Basic earnings per share (Baht)	0.15	0.11	0.11			0.37	0.22		

Revenue from sales and services

For the second quarter of 2025, the Group had revenue from sales and services equal to THB 173.48 million, decreased by THB 41.24 million or 19.21% from the second quarter of 2024 at THB 214.72 million, and decreased by THB 2.32 million or 1.32% from the first quarter of 2025 at THB 175.79 million.

In the first half of 2025, the Group had revenue from sales and services equal to THB 349.27 million, decreased by THB 47.38 million or 25.02% compared with the first half of 2023 at THB 465.85 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.

	2Q2024	1Q2025	2Q2025	% Increase (Decrease)		1H2024	1H2025	% Increase (Decrease)
				YoY	QoQ			
Revenue from infertility treatment services (Operate by SAFE)	167.50	133.55	134.76	(19.52)	0.90	364.09	268.31	(26.28)
Revenue from embryo and fetal genetic testing services (Operate by NGG)	44.40	35.07	34.91	(21.48)	(0.46)	94.23	69.99	(25.85)
Revenue from aesthetic and wellness business (Operate by SWC)	2.83	7.17	3.81	34.76	(46.89)	7.52	10.98	45.92
Total revenue from sales and services	214.72	175.79	173.48	(19.21)	(1.32)	465.85	349.27	(25.02)
Other income	5.01	3.02	5.12	2.07	69.55	6.41	8.13	26.95
Total income	219.73	178.81	178.60	(18.72)	(0.12)	472.26	357.40	(24.32)

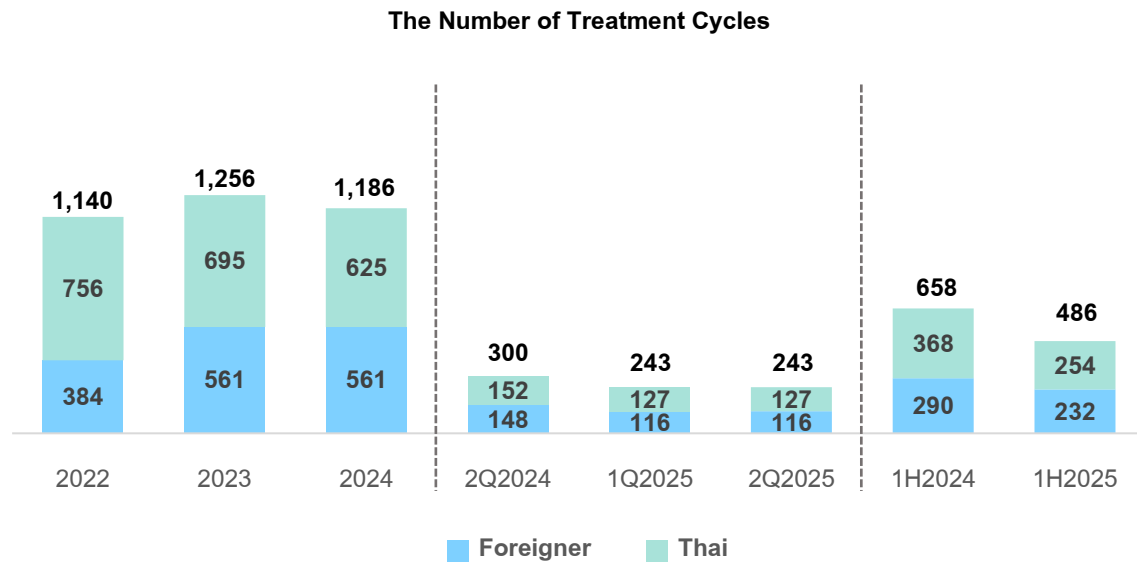
- Revenue from infertility treatment services

For the second quarter of 2025, the Group had revenue from infertility treatment services in the amount of THB 134.76 million, decreased by THB 32.68 million or 19.52% compared to the second quarter of 2024 with revenue from infertility treatment services in the amount of THB 167.50 million and increased by THB 1.21 million or 0.90% compared to the first quarter of 2025 with revenue from infertility treatment services in the amount of THB 133.55 million

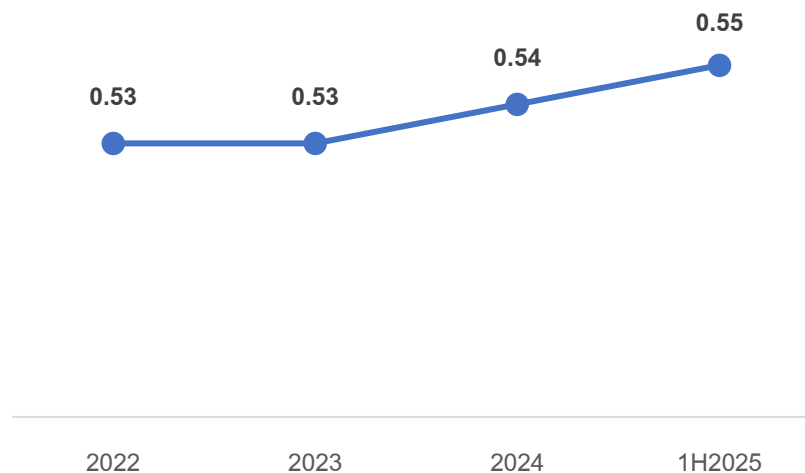
In the first half of 2025, the Group had income from infertility treatment services in the amount of THB 268.31 million, decreased by THB 95.63 million or 26.28% compared with the first half of 2024 with revenue from

infertility treatment services in the amount of THB 364.09 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 Treatment Cycles from 2022 to the second quarter of 2025 is shown in the following graph.



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



The graph shown that in the second quarter of 2025 the Company had the number of treatment cycles at 243 cycles, decreased by 57 cycles or 19% from the second quarter of 2024 with the number of treatment cycles at 300 cycles, and the same number of treatment cycles as in the first quarter of 2025.

In the first half of 2025, the Group had treatment cycle at 486 cycles, decreased by 172 cycles or 26.13% compared with the number of treatment cycles at 658 cycles, of which 254 cycles from Thai customers and 232 cycles from foreign customers. The income per treatment cycle is equal to THB 0.55 million per 1 treatment cycle.

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

For the second quarter of 2025, the Group had revenue from embryo and fetal genetic testing services in amount of THB 34.91 million, decreased by THB 9.55 million or 21.48% compared to the second quarter of 2024 with revenue from embryo and fetal genetic testing services in amount of THB 44.40 million and decreased by THB 0.16 million or 0.46% when compared to the first quarter of 2025 with revenue from embryo and fetal genetic testing services of THB 35.07 million.

In the first half of 2025, the Group had revenue from embryo and fetal genetic testing services in amount of THB 69.99 million, decreased by THB 24.40 million or 25.85% compared to the first half of 2024 with revenue from embryo and fetal genetic testing services in amount of THB 94.23 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 second quarter of 2025, the Group had revenue from anti-aging and wellness business in amount of THB 3.81 million, increased by THB 0.98 million or 34.86% compared to the second quarter of 2024 with revenue from anti-aging and wellness business in amount of THB 2.83 million and decreased by THB 3.36 million or 46.89% compared to the first quarter of 2025, which had revenue from anti-aging and wellness business of THB 7.17 million.

In the first half of 2025, the Group had revenue from anti-aging and wellness business in amount of THB 10.98 million, increased by THB 3.46 million or 45.92% compared with the first half of 2024 which had revenue from anti-aging and wellness business of THB 7.52 million.

Other income

For the second quarter of 2025, the Group had other income in amount of THB 5.12 million, increased by THB 0.10 million or 2.07% compared to the second quarter of 2024 with other income in amount of THB 5.01 million and increased by THB 2.10 million or 69.55% compared to the first quarter of 2025, which had other income of THB 3.02 million

In the first half of 2025, the Group had other income in amount of THB 8.13 million, increased by THB 1.73 million or 26.95% compared with the first half of 2024 which had other income of THB 6.41 million from investment returns and interest income.

Cost of sales and services

For the second quarter of 2025, the Group had the cost of sales and services in amount of THB 74.57 million, decreased by THB 21.45 million or 22.34% compared to the second quarter of 2024 with the cost of sales and services in amount of THB 96.02 million, and decreased by THB 1.98 million, or 2.58%, when compared to the first quarter of 2025, which had a cost of sales and services of THB 76.54 million.

In the first half of 2025, the Group had the cost of sales and services in amount of THB 151.11 million, decreased by THB 49.41 million or 24.64% compared with the first half of 2024 which had the cost of sales and services of THB 200.52 million, mainly due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 33.04 million, a decrease in doctor fees of THB 11.38 million, a decrease in depreciation and amortization of THB 1.37 million. This caused the profit margin to increase from the first half of 2024.

Gross profit and Gross profit margin

For the second quarter of 2025, the Group had gross profit in amount of THB 98.91 million, decreased by THB 19.79 million or 16.67% compared to the second quarter of 2024 with gross profit in amount of THB 118.70 million and decreased by THB 0.34 million or 0.34% compared to the first quarter of 2025, which had a gross profit of THB 99.25 million, in line with the decrease in revenue from sales and services. **Meanwhile, the gross profit margin for the second quarter of 2025 was 57.02 %, increased compared to the second quarter of 2024 equal to 55.28% and increased compared to the first quarter of 2025 at 56.46%.**

In the first half of 2025, the Group had gross profit in amount of THB 198.16 million, decreased by THB 67.16 million or 25.31% compared to the first half of 2024 with gross profit of THB 265.32 million. Meanwhile, the gross profit margin in the first half of 2025 was 56.74%, similar to the first half of 2024 equal to 56.95%

Selling expenses

For the second quarter of 2025, the Group had selling expenses in amount of THB 19.16 million, increased by THB 1.55 million or 8.78% compared to the second quarter of 2024 with selling expenses in amount of THB 17.61 million, and increase by THB 0.71 million or 3.83% when compared to the first quarter of 2025, which had selling expenses of THB 18.45 million.

In the first half of 2025, the Group had selling expenses in amount of THB 37.62 million, increased by THB 3.88 million or 11.50% compared with the first half of 2024 with selling expenses in amount of THB 33.74 million, due to advertising and sales promotion expenses increased by THB 2.05 million from focusing on marketing communications and organizing more marketing activities and commission paid to agents increased by THB 0.82 million.

Administrative expenses

For the second quarter of 2025, the Group had administrative expenses in amount of THB 42.46 million, decreased by THB 4.47 million or 9.52% compared to the second quarter of 2024 with administrative expenses in amount of THB 46.93 million, and decreased by THB 1.70 million or 3.73% when compared to the first quarter of 2025, which had administrative expenses of THB 43.91 million.

In the first half of 2025, the Group had administrative expenses in amount of THB 86.37 million, decreased by THB 7.25 million or 7.75% compared to the first half of 2024 with administrative expenses in amount of THB 93.62 million, mainly due to depreciation and amortization decreased by THB 5.87 million and other expenses decreased by THB 3.33 million.

Finance costs

For the second quarter of 2025, the Group has finance costs in amount of THB 0.87 million, decreased by THB 0.06 million or 6.74% compared to the second quarter of 2024 with finance costs in amount of THB 0.93 million and decreased by THB 0.04 million or 4.76% compared to the first quarter of 2025, which had financial costs of THB 0.91 million.

In the first half of 2025, the Group has finance costs in amount of THB 1.78 million, decreased by THB 0.11 million or 5.69 % compared with the first half of 2024 in amount of THB 1.89 million.

Net profit and Net profit margin

For the second quarter of 2025, the Group had net profit attributable to owners of the parent in amount of THB 34 million, decreased by THB 12.78 million or 27.32% compared to the second quarter of 2024 in amount of THB 46.78 million. However, it increased by THB 1.90 million or 5.91% compared to the first quarter of 2025, which had a net profit of THB 32.11 million. **The net profit margin for the second quarter of 2025 was 18.94%**, decreased compared to the second quarter of 2024 equal to 21.29% but **increased compared to the first quarter of 2025 at 17.91%**.

In the first half of 2025, the Group had net profit attributable to owners of the parent in amount of THB 66.11 million, decreased by THB 47.38 million or 41.75% compared with the first half of 2024 in amount of THB 113.49 million. Meanwhile, the net profit margin for the first half of 2025 was 18.43%, decreased compared to the first half of 2024 equal to 24.03%,

Financial position analysis

Consolidated	31 December 2024 (THB Mil.)	30 June 2025 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Assets	2,006.97	1,862.23	(144.74)	(7.21)
Liabilities	216.71	195.55	(21.16)	(9.76)
Equity	1,790.25	1,666.67	(123.58)	(6.90)

Assets

The Group had total assets as of 30 June 2025 equal to THB 1,862.23 million, decreased by THB 144.74 million or 7.21% 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	30 June 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<u>Current assets</u>				
Cash and cash equivalents	1,091.12	322.28	(768.84)	(70.46)
Financial assets measured at fair value through profit or loss	537.18	1,192.75	655.56	122.04
Trade and other current account receivables (net)	28.06	23.99	(4.06)	(14.49)
Inventories	45.79	40.62	(5.16)	(11.28)
Total current assets	1,702.15	1,579.64	(122.50)	(7.20)
<u>Non-current assets</u>				
Building and equipment (net)	143.63	130.97	(12.66)	(8.81)
Right-of-use assets (net)	131.89	122.97	(8.92)	(6.77)
Intangible assets (net)	10.13	9.88	(0.25)	(2.45)
Deferred tax assets (net)	7.64	7.23	(0.41)	(5.32)
Other non-current assets	11.54	11.54	0.00	0.00
Total non-current assets	304.82	282.59	(22.24)	(7.30)
Total assets	2,006.97	1,862.23	(144.74)	(7.21)

- **Cash and cash equivalents**

As of 30 June 2025, the Group had cash and cash equivalents in the amount of THB 322.28 million, decreased by THB 768.84 million or 70.46% 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 30 June 2025, the Group had financial assets measured at fair value through profit or loss in the amount of THB 1,192.75 million, increased by THB 655.56 million or 122.04% 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 June 2025, the Group had trade and other current accounts receivable (net) in the amount of THB 23.99 million, decreased by THB 4.06 million or 14.49% from the end of 2024 with an amount of THB 28.06 million.

- **Inventories**

As of 30 June 2025, the Group had inventories in amount of THB 40.62 million, decreased by THB 5.16 million or 11.28% from the end of 2024 with an amount of THB 45.79 million.

- **Building and equipment - net**

As of 30 June 2025, the Group had net buildings and equipment – net in amount of THB 130.97 million, decreased by THB 12.66 million or 8.81% from the end of 2024 with an amount of THB 143.63 million due to depreciation.

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

As of 30 June 2025, the Group had right-of-use assets - net in amount of THB 122.97 million, decreased by THB 8.92 million or 6.77% 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 June 2025 equal to THB 195.55 million, decreased by THB 21.16 million or 9.76% 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 (THB Mil.)	31 March 2025 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
<u>Current liabilities</u>				
Trade and other current accounts payable	82.19	66.77	(15.42)	(18.76)
Current portion of lease liabilities (net)	13.93	14.20	0.27	1.97
Current corporate income tax payable	15.05	15.16	0.11	0.74
Other current liabilities	1.63	1.16	(0.47)	(28.68)
Total current liabilities	112.80	97.30	(15.50)	(13.74)
<u>Non-current liabilities</u>				
Lease liabilities (net)	61.12	53.95	(7.17)	(11.72)
Employee benefit obligations	25.05	26.24	1.19	4.73
Provision for decommissioning	17.74	18.06	0.32	1.82
Total non-current liabilities	103.91	98.25	(5.66)	(5.45)
Total liabilities	216.71	195.55	(21.16)	(9.76)

- **Trade and other current accounts payable**

As of 30 June 2025, the Group had trade and other current accounts payable in the amount of THB 66.77 million, decreased by THB 15.42 million or 18.76 % from the end of 2024 with an amount of THB 82.19 million due to a decrease in trade payable by THB 13.03 million from a reduction in the volume of orders for lab reagents and medical supplies.

- **Current corporate income tax payable**

As of 30 June 2025, the Group had income tax payable in the amount of THB 15.16 million, increased by 0.11 million or 0.74% from the end of 2024 with an amount of THB 15.05 million.

- **Lease liabilities**

As of 30 June 2025, the Group had lease liabilities in the amount of THB 68.16 million, decreased by THB 6.89 million or 9.18% 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 June 2025, the Group had employee benefits obligations in the amount of THB 26.24 million, increased by THB 1.19 million or 4.73 % 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 June 2025, the Group had a provision for decommissioning of fixed assets in the amount of THB 18.06 million, increased by THB 0.32 million or 1.82% compared to the end of 2024 with an amount of THB 17.74 million.

Equity

The Group had total equity as of 30 June 2025 equal to THB 1,666.67 million, decreased by THB 123.58 million or 6.90% from 31 December 2024 with total equity of THB 1,790.25 million due to the profit decreased. The details of the changes are as follows.

Consolidated	31 December 2024	30 June 2025	Increase (Decrease)	
	(THB Mil.)	(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	114.02	(122.34)	(51.76)
Equity attributable to owners of parent	1,776.78	1,654.45	(122.34)	(6.89)

Consolidated	31 December 2024	30 June 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	THB Mil.
Non-controlling interests	13.47	12.23	(1.24)	(9.21)
Total equity	1,790.25	1,666.67	(123.58)	(6.90)

Liquidity

Consolidated (six-month periods)	30 June 2024	30 June 2025
	(THB Mil.)	(THB Mil.)
Net cash receipts (payment) from operating activities	150.10	77.73
Net cash receipts (payment) from investing activities	(17.45)	(649.76)
Net cash receipts (payment) from financing activities	(48.01)	(196.80)
Net increase (decrease) in cash and cash equivalents	84.63	(768.84)
Cash and cash equivalents – opening balance	1,251.02	1,091.12
Cash and cash equivalents – closing balance	1,335.65	322.28

From changing in cash flows from operating activities, investing activities and financing activities, as of 30 June 2025, the Group had cash and cash equivalents at the end of the year equal to THB 322.28 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 77.73 million. Profit from operating activities before changes in operating assets and liabilities equal to THB 102.33 million. Cash received from operations were inventories of THB 4.72 million, trade and other current accounts receivable of THB 4.53 million. While cash used in operations were trade and other current accounts payable of THB 15.68 million, other current liabilities of THB 0.47 million, employee benefit obligation of THB 0.73 million and income tax of THB 16.98 million.

Cash flow from investing activities

The Group had net cash outflows used in investing activities of THB 649.76 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 1.50 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 196.80 million from repayments for lease liabilities of THB 8.35 million and dividend payment of THB 188.45 million.

Key Financial Ratios

Liquidity Ratios

Financial ratios	Unit	31 December 2024	30 June 2025
Current ratio	times	15.09	16.23
Quick current ratio	times	14.68	15.82
Trade receivable turnover	times	32.30	13.42
Average Collection Period	days	11.33	13.49
Inventories turnover	times	6.72	3.50
Average Sales (Inventory) Period	days	54.46	51.71
Account receivable turnover	times	4.45	2.03
Average Payment Period	days	82.25	89.16
Cash Cycle	days	(16.46)	(23.96)

The Group has a current ratio as of 30 June 2025 equal to 16.23 times, increased from 31 December 2024, due to an decrease in current liabilities.

In addition, considering the cash cycle as of 30 June 2025, the Group had a cash cycle of (23.96) 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	1Q2025	2Q2025	1H2024	1H2025
Gross profit margin	%	56.46	57.02	56.46	56.74
EBIT margin	%	22.55	24.35	30.56	23.45
EBITDA margin	%	29.47	30.74	37.14	30.10
Net profit margin	%	17.91	18.94	24.03	18.43
Return on equity (ROE)*	%	7.01*	7.62*	13.24	7.51*

Remark : * Annualize

The Group had a gross profit margin, EBIT margin, EBITDA margin, and net profit margin for the second quarter of 2025 (3-month period) at 57.02%, 24.35%, 30.74%, and 18.94%, respectively. For the 6-month period, the margins were 56.74%, 23.45%, 30.10%, and 18.43%, respectively. The decline in revenue from services contributed to the lower margins. **However, the Company managed to control costs and expenses efficiently, resulting in all profitability ratios remaining at a high level.**

Efficiency ratios

Financial ratios	Unit	31 December 2024	30 June 2025
Return on assets (ROA)	%	8.21	6.97*
Return on fixed assets	%	114.66	49.53
Asset turnover	times	43.29	18.55

Remark : * Annualize

As of 30 June 2025, the Group had a return on assets and a return on fixed assets of 6.97% and 49.53%, respectively, because net profit decreased. An asset turnover ratio of equal to 18.55 times due to the Group's decrease assets.

Financial Risk Ratios

Financial ratios	Unit	31 December 2024	30 June 2025
Debt to equity	times	0.14	0.12
Dividend payout	%	99.64	-

As of June 30, 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.