

**Management's Discussion and Analysis (MD&A) and operating result for the year 2025**
**Performance Analysis**

Consolidated	4Q2024	3Q2025	4Q2025	% Increase (Decrease)		YE2024	YE2025	% Increase (Decrease)
				YoY	QoQ			
				Revenue from sales and services	171.70			
Cost of sales and services	(79.93)	(80.34)	(79.27)	(0.82)	(1.34)	(372.86)	(310.72)	(16.66)
<b>Gross profit</b>	<b>91.77</b>	<b>97.88</b>	<b>95.15</b>	<b>3.68</b>	<b>(2.79)</b>	<b>457.28</b>	<b>391.20</b>	<b>(14.45)</b>
Unrealised gain on measurement of financial assets measured at fair value through profit or loss	1.68	4.66	3.94	134.67	(15.49)	5.34	14.16	165.27
Other income	3.75	0.13	0.73	(80.46)	454.99	8.24	3.44	(58.30)
Profit before expenses	97.10	102.68	99.83	2.70	(2.78)	470.86	408.80	(13.18)
Selling expenses and distribution costs	(17.97)	(18.34)	(18.94)	5.39	3.28	(68.55)	(74.90)	9.27
Administrative expenses	(45.61)	(40.52)	(43.34)	(4.98)	6.97	(184.16)	(170.23)	(7.57)
Reversal (recognized) of expected credit loss	(0.89)	0.29	0.12	113.92	(56.80)	(1.47)	0.88	(159.63)
Other gain (loss)	0.02	-	0.003	(82.38)	100.00	0.56	0.01	(98.15)
Net gain (loss) from exchange rate	(0.64)	(0.22)	(0.09)	(86.60)	(60.32)	0.05	1.06	1994.87
<b>Profit before finance costs and income tax</b>	<b>32.11</b>	<b>43.89</b>	<b>37.59</b>	<b>17.07</b>	<b>(14.37)</b>	<b>217.29</b>	<b>165.62</b>	<b>(23.78)</b>
Finance costs	(0.93)	(0.87)	(0.82)	(11.30)	(5.11)	(3.72)	(3.47)	(6.73)
Profit before income tax	31.18	43.02	36.76	17.91	(14.55)	213.57	162.15	(24.08)
Income tax	(8.27)	(9.09)	(7.51)	(9.21)	(17.38)	(49.00)	(34.10)	(30.41)
<b>Net profit for the period</b>	<b>22.90</b>	<b>33.93</b>	<b>29.25</b>	<b>27.71</b>	<b>(13.79)</b>	<b>164.57</b>	<b>128.05</b>	<b>(22.19)</b>
<b>Profit attributable to owners of the parent</b>	<b>23.65</b>	<b>34.87</b>	<b>30.12</b>	<b>27.37</b>	<b>(13.61)</b>	<b>167.09</b>	<b>131.10</b>	<b>(21.54)</b>
<b>Basic earnings per share (Baht)</b>	<b>0.08</b>	<b>0.11</b>	<b>0.10</b>			<b>0.55</b>	<b>0.43</b>	

### Revenue from sales and services

For the fourth quarter of 2025, the Company had revenue from sales and services in the amount of THB 174.42 million, decreased by THB 2.72 million or 1.59% compared to the fourth quarter of 2024 with revenue from sales and services in the amount of THB 171.70 million, and decreased by THB 3.81 million or 2.14% compared to the third quarter of 2025 with revenue from sales and services in the amount of THB 178.23 million.

For the year 2025, the Company had revenue from sales and services in the amount of THB 701.92 million, decreased by THB 128.21 million or 15.44% compared with the year 2024 with revenue from sales and services in the amount of THB 830.13 million.

The Company'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 Company.

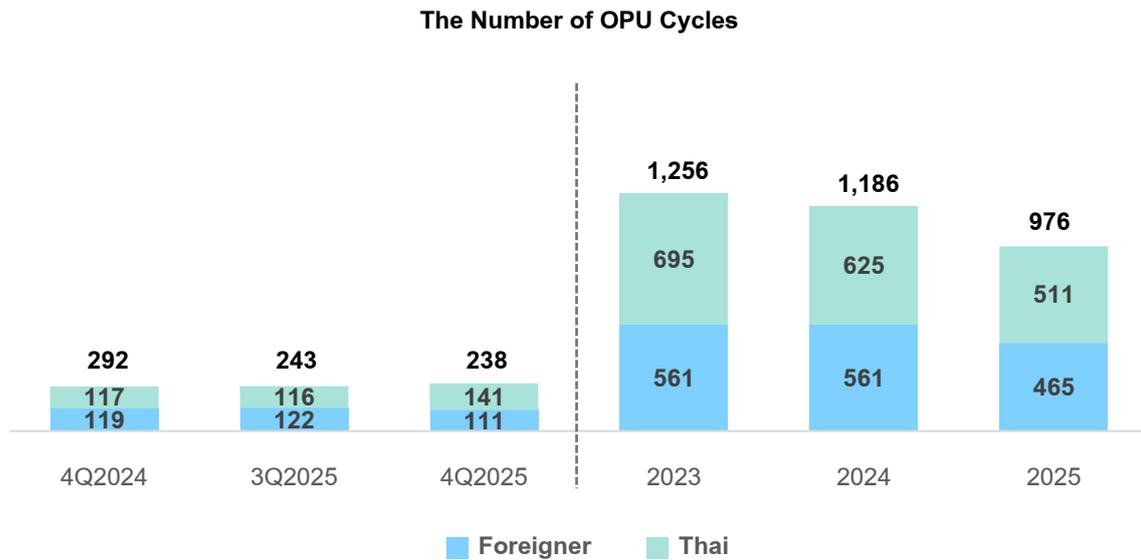
	4Q2024	3Q2025	4Q2025	% Increase (Decrease)		YE2024	YE2025	% Increase (Decrease)
				YoY	QoQ			
				Revenue from infertility treatment services (Operate by SAFE)	129.93			
Revenue from embryo and fetal genetic testing services (Operate by NGG)	36.22	36.90	36.50	0.76	(1.08)	169.48	143.38	(15.40)
Revenue from aesthetic and wellness business (Operate by SWC)	5.54	3.92	3.09	(44.27)	(21.18)	18.70	17.99	(3.81)
<b>Total revenue from sales and services</b>	<b>171.70</b>	<b>178.23</b>	<b>174.42</b>	<b>1.59</b>	<b>(2.14)</b>	<b>830.13</b>	<b>701.92</b>	<b>(15.44)</b>

#### - Revenue from infertility treatment services

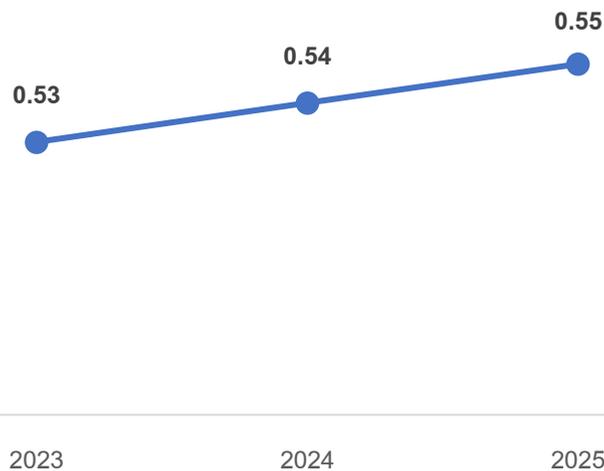
For the fourth quarter of 2025, the Company had revenue from infertility treatment services in the amount of THB 134.83 million, increased by THB 4.90 million or 3.77% compared to the fourth quarter of 2024 with revenue from infertility treatment services in the amount of THB 129.93 million, and decreased by THB 2.58 million or 1.88% compared to the third quarter of 2025 with revenue from infertility treatment services in the amount of THB 137.41 million

For the year 2025, the Company had income from infertility treatment services in the amount of THB 540.55 million, decreased by THB 101.40 million or 15.80% compared to the year 2024 with revenue from infertility treatment services in the amount of THB 641.95 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 2023 to 2025 is shown in the following graph.



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



The graph shown that in the fourth quarter of 2025 the Company had the number of OPU cycles at 252 cycles, decreased by 16 cycles or 6.77% compared to the fourth quarter of 2024 with the number of OPU cycles at 236 cycles, and increased by 14 cycles or 5.88% from the third quarter of 2025.

For the year 2025, the Company had OPU cycles at 976 cycles, decreased by 210 cycles or 17.70% compared to the year 2024 with the number of OPU cycles at 1,186 cycles, of which 511 cycles from Thai customers and 465 cycles from foreign customers. The income per OPU cycle is equal to THB 0.55 million per an OPU cycle.

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

For the fourth quarter of 2025, the Company had revenue from embryo and fetal genetic testing services in amount of THB 36.50 million, increased by THB 0.27 million or 0.76% compared to the fourth quarter of 2024 with revenue from embryo and fetal genetic testing services in amount of THB 36.22 million, and decreased by 0.40 million or 1.08% compared to the third quarter of 2025 with revenue from embryo and fetal genetic testing services of THB 36.90 million.

For the year 2025, the Company had revenue from embryo and fetal genetic testing services in amount of THB 143.38 million, decreased by THB 26.10 million or 15.40% compared to the year 2024 with revenue from embryo and fetal genetic testing services in amount of THB 169.48 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 aesthetic and wellness business**

For the fourth quarter of 2025, the Company had revenue from aesthetic and wellness business in amount of THB 3.90 million, decreased by THB 2.45 million or 44.27% compared to the fourth quarter of 2024 with revenue from aesthetic and wellness business in amount of THB 5.54 million and decreased by THB 0.83 million or 21.18% compared to the third quarter of 2025 with revenue from aesthetic and wellness business of THB 3.92 million.

For the year 2025, the Company had revenue from aesthetic and wellness business in amount of THB 17.99 million, decreased by THB 0.71 million or 3.81% compared to the year 2024 with revenue from aesthetic and wellness business of THB 18.70 million.

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

In the fourth quarter of 2025, the Company had other income and unrealised gain on measurement of financial assets measured at fair value through profit or loss in amount of THB 4.67 million, decreased by THB 0.76 million or 14.20% compared to the fourth quarter of 2024 with an amount of THB 5.43 million due to a decrease of other income and decreased by THB 0.12 million or 2.45% compared to the third quarter of 2025 with an amount of THB 4.79 million.

For the year 2025, the Company had other income and unrealised gains in amount of THB 17.61 million, increased by THB 3.46 million or 24.47% compared to the year 2024 with an amount of THB 14.15 million. The increase was mainly due to the Company's investment in financial assets measured at fair value through profit or loss of THB 650 million in the year 2025, resulting in the gain.

### Cost of sales and services

For the fourth quarter of 2025, the Company had the cost of sales and services in amount of THB 79.27 million, decreased by THB 0.66 million or 0.82% compared to the fourth quarter of 2024 with the cost of sales and services in amount of THB 79.93 million, and decreased by THB 1.08 million, or 1.34% compared to the third quarter of 2025 with the cost of sales and services of THB 80.34 million.

For the year 2025, the Company had the cost of sales and services in amount of THB 310.72 million, decreased by THB 62.09 million or 16.66% compared to the year 2024 with the cost of sales and services of THB 372.86 million, mainly due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 43.47 million, a decrease in doctor fees of THB 12.75 million, a decrease in depreciation and amortization of THB 3.73 million and a decrease in maintenance expenses and other expenses of THB 3.73 million. This caused the profit margin for the year 2025 increasing from the year 2024.

### Gross profit and Gross profit margin

For the fourth quarter of 2025, the Company had gross profit in amount of THB 95.15 million, increased by THB 3.38 million or 3.68% compared to the fourth quarter of 2024 with gross profit in amount of THB 91.77 million and decreased by THB 2.73 million or 2.79% compared to the third quarter of 2025 with gross profit in amount of THB 97.88 million, in line with the decrease in revenue from sales and services. **Meanwhile, the gross profit margin for the fourth quarter of 2025 was 54.55%, increased to the fourth quarter of 2024 at 53.45%** but slightly decreased to the third quarter of 2025 at 54.92%.

In the year 2025, the Company had gross profit in amount of THB 391.20 million, decreased by THB 66.12 million or 14.46% compared to the year 2024 with gross profit of THB 475.28 million. **Meanwhile, the gross profit margin in the year 2025 was 55.73%, increased to the year 2024 at 55.08%**

### Selling expenses and distribution costs

For the fourth quarter of 2025, the Company had selling expenses and distribution costs in amount of THB 18.94 million, increased by THB 0.97 million or 5.39% compared to the fourth quarter of 2024 with selling expenses and distribution costs in amount of THB 17.97 million, and increase by THB 0.60 million or 3.28% when compared to the third quarter of 2025 with selling expenses and distribution costs in amount of THB 18.34 million.

For the year 2025, the Company had selling expenses and distribution costs in amount of THB 74.90 million, increased by THB 6.35 million or 9.27% compared to the year 2024 with selling expenses and distribution costs in amount of THB 68.55 million. The main reasons were an increase in employee benefit expenses of THB 3.37 million, an increase in advertising and promotional expenses of THB 2.21 million, and an increase in commissions fee of THB 1.13 million.

### Administrative expenses

For the fourth quarter of 2025, the Company had administrative expenses in amount of THB 43.34 million, decreased by THB 2.27 million or 4.98% compared to the fourth quarter of 2024 with administrative expenses in amount

of THB 45.61 million, and increased by THB 2.82 million or 6.97% when compared to the third quarter of 2025 with administrative expenses in amount of THB 40.52 million.

For the year 2025, the Company had administrative expenses in amount of THB 170.23 million, decreased by THB 13.93 million or 7.57% compared to the year 2024 with administrative expenses in amount of THB 184.16 million, mainly due to depreciation and amortization decreased by THB 11.41 million and other expenses decreased by THB 5.44 million.

#### Finance costs

For the fourth quarter of 2025, the Company has finance costs in amount of THB 0.82 million, decreased by THB 0.10 million or 11.30% compared to the fourth quarter of 2024 with finance costs in amount of THB 0.93 million and slightly decreased by THB 0.04 million or 5.11% compared to the third quarter of 2025 with finance costs in amount of THB 0.87 million.

For the year 2025, the Company has finance costs in amount of THB 3.47 million, decreased by THB 0.25 million or 6.73% compared to the year 2024 with finance costs in amount of THB 3.72 million.

#### Net profit and Net profit margin

For the fourth quarter of 2025, the Company had net profit attributable to owners of the parent in amount of THB 30.12 million, increased by THB 6.47 million or 27.37% compared to the fourth quarter of 2024 with net profit in amount of THB 23.65 million and decreased by THB 4.75 million or 13.61% compared to the third quarter of 2025 with net profit in amount of THB 34.87 million. **The net profit margin for the fourth quarter of 2025 was 16.83%, increased from the fourth quarter of 2024 at 13.40% and increased from the third quarter of 2025 at 19.07%.**

For the year 2025, the Company had net profit attributable to owners of the parent in amount of THB 127.75 million, decreased by THB 39.34 million or 23.54% compared with the year 2024 in amount of THB 167.09 million. Meanwhile, the net profit margin for the year 2025 was 18.19%, decreased from the year 2024 at 19.79%,

### Financial position analysis

Consolidated	31 December 2024	31 December 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Assets	2,006.97	1,923.35	(83.62)	(4.17)
Liabilities	216.71	196.85	(19.86)	(9.17)
Equity	1,790.25	1,726.50	(63.75)	(3.56)

### Assets

The Company had total assets as of 31 December 2025 equal to THB 1,923.35 million, decreased by THB 83.62 million or 4.17% from 31 December 2024 with total assets of THB 2,006.97 million. The Company'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 December 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<b><u>Current assets</u></b>				
Cash and cash equivalents	1,091.12	403.25	(687.87)	(63.04)
Financial assets measured at fair value through profit or loss	537.18	1,201.35	664.16	123.64
Trade and other current account receivables (net)	28.06	24.08	(3.98)	(14.18)
Inventories (net)	45.79	30.83	(14.96)	(32.68)
<b>Total current assets</b>	<b>1,702.15</b>	<b>1,659.50</b>	<b>(42.65)</b>	<b>(2.51)</b>
<b><u>Non-current assets</u></b>				
Restricted deposits at financial institutions	-	1.00	1.00	100.00
Building and equipment (net)	143.63	121.69	(21.94)	(15.28)
Right-of-use assets (net)	131.89	114.03	(17.86)	(13.54)
Intangible assets (net)	10.13	8.83	(1.30)	(12.84)
Deferred tax assets (net)	7.64	6.46	(1.18)	(15.42)
Other non-current assets	11.54	11.85	0.31	2.73
<b>Total non-current assets</b>	<b>304.82</b>	<b>263.85</b>	<b>(40.97)</b>	<b>(13.44)</b>
<b>Total assets</b>	<b>2,006.97</b>	<b>1,923.35</b>	<b>(83.62)</b>	<b>(4.17)</b>

#### - Cash and cash equivalents

As of 31 December 2025, the Company had cash and cash equivalents in the amount of THB 403.25 million, decreased by THB 687.87 million or 63.04% 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 31 December 2025, the Company had financial assets measured at fair value through profit or loss in the amount of THB 1,201.35 million, increased by THB 664.16 million or 123.64% 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 Company are still government bonds fund and debt securities fund

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

As of 31 December 2025, the Company had trade and other current accounts receivable (net) in the amount of THB 24.08 million, decreased by THB 3.98 million or 14.18% from the end of 2024 with an amount of THB 28.06 million.

- **Inventories (net)**

As of 31 December 2025, the Company had inventories (net) in amount of THB 30.83 million, decreased by THB 14.96 million or 32.68% from the end of 2024 with an amount of THB 45.79 million.

- **Building and equipment (net)**

As of 31 December 2025, the Company had net buildings and equipment (net) in amount of THB 121.69 million, decreased by THB 21.94 million or 15.28% from the end of 2024 with an amount of THB 143.63 million due to depreciation.

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

As of 31 December 2025, the Company had right-of-use assets (net) in amount of THB 114.03 million, decreased by THB 17.86 million or 13.54% from the end of 2024 with an amount of THB 131.89 million due to depreciation.

**Liabilities**

The Company had total liabilities as of 31 December 2025 equal to THB 196.85 million, decreased by THB 19.86 million or 9.17% from 31 December 2024 with total liabilities of THB 216.71 million. The main liabilities of the Company 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	31 December 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<b><u>Current liabilities</u></b>				
Trade and other current accounts payable	82.19	71.34	(10.86)	(13.21)
Current portion of lease liabilities (net)	13.93	14.46	0.53	3.81
Current corporate income tax payable	15.05	12.25	(2.80)	(18.62)
Other current liabilities	1.63	1.40	(0.23)	(14.04)
<b>Total current liabilities</b>	<b>112.80</b>	<b>99.45</b>	<b>(13.36)</b>	<b>(11.84)</b>
<b><u>Non-current liabilities</u></b>				
Lease liabilities (net)	61.12	46.66	(14.46)	(23.66)
Employee benefit obligations	25.05	32.33	7.27	29.04
Provision for decommissioning	17.74	18.41	0.68	3.83

Consolidated	31 December 2024	31 December 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<b>Total non-current liabilities</b>	<b>103.91</b>	<b>97.40</b>	<b>(6.51)</b>	<b>(6.26)</b>
<b>Total liabilities</b>	<b>216.71</b>	<b>196.85</b>	<b>(19.86)</b>	<b>(9.17)</b>

- **Trade and other current accounts payable**

As of 31 December 2025, the Company had trade and other current accounts payable in the amount of THB 71.34 million, decreased by THB 10.86 million or 13.21% from the end of 2024 with an amount of THB 82.19 million.

- **Current corporate income tax payable**

As of 31 December 2025, the Company had income tax payable in the amount of THB 12.25 million, decreased by THB 2.80 million or 18.62% from the end of 2024 with an amount of THB 15.05 million.

- **Lease liabilities (net)**

As of 31 December 2025, the Company had lease liabilities in the amount of THB 61.12 million, decreased by THB 13.93 million or 18.56% compared to the end of 2024 with an amount of THB 75.05 million. Lease liabilities arise from the Company has entered into lease agreements for building and land used in business operations.

- **Employee benefit obligations**

As of 31 December 2025, the Company had employee benefits obligations in the amount of THB 32.33 million, increased by THB 7.28 million or 29.04% from the end of 2024 with an amount of THB 25.05 million. The employee benefit obligations of the Company 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 December 2025, the Company had a provision for decommissioning of fixed assets in the amount of THB 18.42 million, increased by THB 0.68 million or 3.83% compared to the end of 2024 with an amount of THB 17.74 million.

### Equity

The Company had total equity as of 31 December 2025 equal to THB 1,726.50 million, decreased by THB 63.75 million or 3.56% 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	31 December 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<b>Equity</b>				
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	175.66	(60.70)	(25.68)
<b>Equity attributable to owners of parent</b>	<b>1,776.78</b>	<b>1,716.09</b>	<b>(60.70)</b>	<b>(3.42)</b>
Non-controlling interests	13.47	10.41	(3.06)	(22.69)
<b>Total equity</b>	<b>1,790.25</b>	<b>1,726.50</b>	<b>(63.75)</b>	<b>(3.56)</b>

### Liquidity

Consolidated (six-month periods)	31 December 2024	31 December 2025
	(THB Mil.)	(THB Mil.)
Net cash receipts (payment) from operating activities	239.90	170.59
Net cash receipts (payment) from investing activities	(343.70)	(653.29)
Net cash receipts (payment) from financing activities	(56.10)	(205.18)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(159.90)</b>	<b>(687.87)</b>
Cash and cash equivalents – opening balance	1,251.02	1,091.12
<b>Cash and cash equivalents – closing balance</b>	<b>1,091.12</b>	<b>403.25</b>

From changing in cash flows from operating activities, investing activities and financing activities, as of 31 December 2025, the Company had cash and cash equivalents at the end of the year equal to THB 403.25 million with the details of significant changes in cash flows as follows:

#### Cash flows from operating activities

The Company had net cash from operating activities of THB 170.59 million. Profit from operating activities before changes in working capital equal to THB 196.01 million. Cash received from operations were trade and other current accounts receivable of THB 4.86 million and inventories of THB 17.60 million. While cash used in operations were trade and other current accounts payable of THB 11.67 million, other non-current asset of THB 0.31 million, other current liabilities of THB 0.23 million, employee benefit obligation of THB 0.78 million and income tax of THB 34.88 million.

### Cash flow from investing activities

The Company had net cash outflows used in investing activities of THB 653.29 million, mostly from payments for purchase of financial assets measured at fair value through profit or loss of THB 650 million, purchases of building and equipment of THB 3.97 million, restricted deposits at financial institutions of THB 1.00 million and purchase of intangible assets of THB 0.79 million. While receiving THB 2.47 million from interest income.

### Cash flow from financing activities

The Company had net cash used in financing activities of THB 205.18 million from repayments for lease liabilities of THB 16.73 million and dividend payment of THB 188.45 million.

## Key Financial Ratios

### Liquidity and Efficiency Ratios

Financial ratios	Unit	31 December 2024	31 December 2025
Current ratio	times	15.09	16.69
Quick current ratio	times	14.68	16.38
Asset turnover	times	0.43	0.37
Trade receivable turnover	times	32.30	26.93
Average Collection Period	days	11.33	13.55
Inventories turnover	times	6.72	8.11
Average Sales (Inventory) Period	days	54.46	45.01
Account receivable turnover	times	4.45	4.05
Average Payment Period	days	82.25	90.12
Cash Cycle	days	(16.46)	(31.56)

Considering the cash cycle as of 31 December 2025, the Company had a cash cycle of (31.56) days, increasing from 31 December 2024, due to the average sales period faster, the average collection period and the average payment period slower.

### Profitability Ratios

Financial ratios	Unit	4Q2567	4Q2568	YE2567	YE2568
Gross profit margin	%	53.45	54.55	55.08	55.73
EBIT margin	%	18.19	21.00	25.74	22.98
EBITDA margin	%	26.62	27.38	33.06	29.46
Net profit margin	%	13.40	16.83	19.79	18.19

The Company had a gross profit margin, EBIT margin, EBITDA margin, and net profit margin for the fourth quarter of 2025 (3-month period) at 54.55%, 21.00%, 27.38%, and 16.83%, respectively, which were higher than those

of the fourth quarter of 2024, mainly due to the Company's effective cost and expense control. For the year 2025, the Company's gross profit margin, EBIT margin, EBITDA margin, and net profit margin were 55.73%, 22.98%, 29.46%, and 18.19%, 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	31 December 2025
Return on assets (ROA)	%	8.20	6.66
Return on equity	times	9.55	7.28

As of 31 December 2025, the Company had a return on assets and a return on equity of 6.66% and 7.28%, respectively, because net profit decreased.

#### Financial Risk Ratios

Financial ratios	Unit	31 December 2024	31 December 2025
Debt to equity	times	0.12	0.11
Dividend payout	%	99.64	98.16*

\* The company's board of directors approved a dividend payment for the 2025 fiscal year at a rate of 0.41 baht per share and will propose this for approval at the 2026 annual general meeting of shareholders.

As of 31 December 2025, The Company's total debt to equity ratio was 0.11 times, which is a relatively low ratio due to the Company does not have loan from financial institutions and mainly uses the internal cash of the Company to operate its business.