



COLLABORATION
TOWARDS INNOVATION
AHEAD OF GLOBAL DEMAND



MANAGEMENT DISCUSSION & ANALYSIS

T.Man Pharmaceutical Public Company Limited

Q2/2025

► Business Overview

T.Man Pharmaceutical Public Company Limited (the "Company") and its subsidiaries including T.Man Pharma Company Limited, Heaven Herb Company Limited, Nova Health Company Limited, and TMTProsport Company Limited (collectively referred to as the "Group") have been one of the leading manufacturer and/or distributor of pharmaceuticals and healthcare products in Thailand for over 50 years. The Group's business consists of:

- (1) Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands ("Own Brand")
- (2) Manufactures pharmaceutical and healthcare products under the brands of third parties ("OEM")
- (3) Distributor of pharmaceuticals and healthcare products under the brands of third parties ("DBU")

There are 4 categories of pharmaceuticals and healthcare products, including:

- (1) Modern medicine
- (2) Herbal products
- (3) Supplements and cosmetics
- (4) Other healthcare products

The main target customers of the Group are

- (1) Corporate customers such as (a) pharmacies (b) hospitals (c) modern retail and specialty stores (d) clinics (e) other corporate customers (such as government entities, general juristic persons, etc.)
- (2) Individual customers.

► Executive Summary

Operating Highlights	Q2/24	Q1/25	Q2/25	Change +/-	1H/24	1H/25	Change +/-
Unit : Million THB				%YoY	%QoQ		
Revenue from sales	518.0	594.2	529.8	2.3%	(10.8%)	1,105.2	1,123.9
Gross Profit	242.7	286.2	269.3	10.9%	(5.9%)	530.0	555.5
EBITDA	141.8	184.0	162.4	14.5%	(11.7%)	336.9	346.4
Net Profit	98.9	121.9	106.8	8.0%	(12.4%)	238.4	228.7
Gross Profit Margin (%)	46.9%	48.2%	50.8%	3.9%	2.6%	48.0%	49.4%
EBITDA Margin (%)	27.4%	30.7%	30.7%	3.3%	0.0%	30.5%	30.8%
Net Profit Margin (%)	19.0%	20.4%	19.9%	0.9%	(0.5%)	21.5%	20.2%
							%YoY

Notes: Values may differ by one decimal point due to rounding

Q2/2025 Operating Highlights

In 1H/2025, the Group continuously achieved record-high total sales revenue of THB 1,123.9 million while maintaining a stable net profit margin at 20.2%, reflecting operational efficiency and effective cost management under a clear growth strategy including the continuous launch of new products, expanding offerings in modern trade and specialty retail channels to broaden consumer reach, growing the DBU and OEM business segments, and extending distribution channels in international markets.

In Q2/2025, the Group achieved remarkable success in penetrating the hospital market, generating a 45% increase in revenue from this channel compared to Q2/2024. This reflects its strong capability to expand the customer base and strengthen its presence in the high-value pharmaceutical market segment.

In addition, the Group has maintained the strength of its top five leading brands while continuing to develop and launch new products to sustain market leadership and drive sustainable growth, aiming to diversify business portfolio risks and enhance long-term profitability. Furthermore, the Group remains committed to advancing innovations in health and beauty to meet consumer needs and improve quality of life.

► Q2/2025 Significant Events



TMAN and BERTRAM Join Forces to Advance "Distributor Synergy" Plan, Expanding its Customer Base through a Strong Distribution Network

The Group has partnered with BERTRAM, the producer of "Siang Pure" and "Peppermint Field," to launch the "Distributor Synergy" plan, aimed at broadening its customer reach by leveraging the Group's strong logistics capabilities to distribute products to pharmacies and modern trade outlets nationwide, thereby strengthening distribution channels and supporting the market's continuous growth.



TMAN Wins Marketeer No.1 Brand Thailand 2025 Award, Reaffirming "Propoliz" as the No.1 Throat Spray Brand in the Hearts of Thai Consumers

The Group was awarded the Marketeer No.1 Brand Thailand 2025 in the throat spray product category for its Propoliz brand, reflecting the continued confidence and trust of Thai consumers. This achievement underscores the Group's strength as one of the country's leading producers and distributors of health and pharmaceutical products, while continuing to drive innovation to sustainably support the health and well-being of the Thai people.



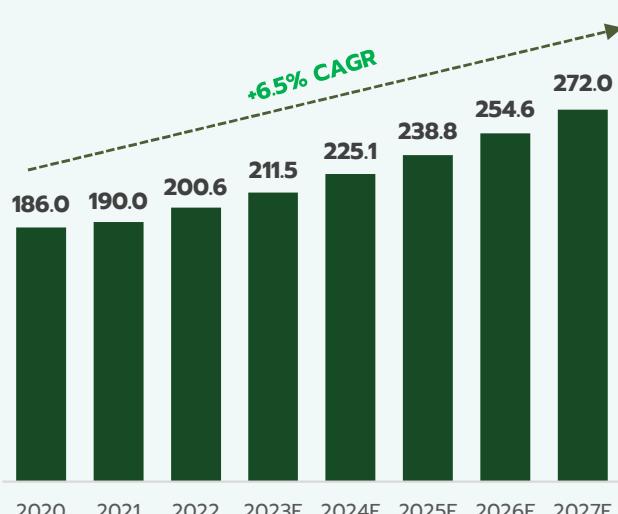
TMAN Partners with Rakluke Plus to Penetrate the Mother and Child Market through "Tales & Play 2025"

The Group has joined forces with Rakluke Plus to tap into the mother-and-child segment via the "Rakluke Tales & Play 2025" event, combining stage storytelling with creative activities to enhance the development and health of Thai children. Led by the new generation of executives, the initiative promotes Propoliz Kid, Polar Spray, Vita-C, Nevtral, and MossiGuard products, targeting family audiences.

► Industry Outlook

Thailand Pharmaceutical Market Size

Unit: Billion THB



The pharmaceutical market in Thailand is projected to grow at a 6.5% CAGR, reaching an estimated value of approximately THB 272.0 billion by 2027, supported by factors such as the increasing prevalence of infectious and chronic diseases, heightened public health awareness leading to greater interest in preventive healthcare, and the continuous growth of foreign patients seeking medical treatment in Thailand.

Thailand Pharmaceutical Sales through Hospitals

Unit: Billion THB



The value of pharmaceutical sales through hospital channels is expected to continue to grow, increasing from THB 149.5 billion in 2020 to THB 222.0 billion in 2027, representing 6.8% CAGR. Pharmaceutical sales in Thailand via hospital channels remains the primary distribution channel, consistently accounting for over 80% of the market, reflecting a critical role of hospitals in pharmaceutical distribution and presenting a significant opportunity for pharmaceutical companies to expand their market presence through hospital procurement systems.

Source: Krungsri Research, Statista

COLLABORATION FOR INNOVATION

ร่วมสร้างนวัตกรรมสุขภาพไปด้วยกัน

Source: Krungsri Research

► TMAN STRATEGIES

01 STRENGTHENING EXISTING BUSINESS

- i. Build brand for a widely recognized and accepted
- ii. Capture new customer target
- iii. Increase revenues from existing customers with an upselling strategy by offering innovation and high-quality products
- iv. Restructure product portfolio and develop business for new products

03 SEEKING FOR NEW BUSINESS OPPORTUNITIES

- i. Identifying new opportunities for growth
 - Original Equipment Manufacturer (OEM)
 - In-licensing of strong legacy brands
- ii. Using technology transfer to reduce R&D process and product costs
- iii. Future JVs' business to enhance business growth



02 ENHANCING EXPORTING ACTIVITIES

- i. Introduce existing product portfolio to new geographies
- ii. Build brand in international markets
- iii. Drive sales volume for cost efficiency across full portfolio
- iv. Develop business and customize product for localization

INCREASING OPERATIONAL EFFICIENCY

- Focusing in cost efficient
- Increasing capacity and utilization
- Being a data driven organization
- Recruiting skilled personnel to build sustainable growth

► Sustainability-driven initiatives (ESG)



Environmental

"The Group is committed to developing modern and eco-conscious production facilities. Both plants are designed to maximize production efficiency while minimizing impacts on the community and environment."



Both factories have received Green Industry Certification at Level 2.



Social

Supported the health of Thai children on National Children's Day 2025



The group supports ESG by donating health products such as Vita-C, Fibermate, and Mossiguard to the Foundation for Slum child care, benefiting over 60 children. This demonstrates the commitment to improving quality of life and sustainable health, aligned with responsible growth for Thai society.

Welcomed students to study industrial herbal medicine production



TMAN welcomed traditional Thai medicine students from TU to study herbal medicine production, demonstrating its ESG commitment, supporting talent development, and fostering academic collaboration for sustainable growth in health and communities.



Governance



Ethical Business Practices: Adhering to all applicable laws and industry regulations, including the use of certified standard materials.



Ethical Research and Development: Prioritizing scientific and ethical standards in product development.



Monitoring and Evaluation of Social and Environmental Impacts: Establishing a system for monitoring and reporting the impacts of business operations, including the development of operational guidelines in line with ESG standards.



Whistle Blowing Policy: The Company encourages employees and stakeholders to report information regarding any non-transparent activities.

► COLLABORATION FOR INNOVATION

ร่วมสร้างนวัตกรรมสุขภาพไปด้วยกัน

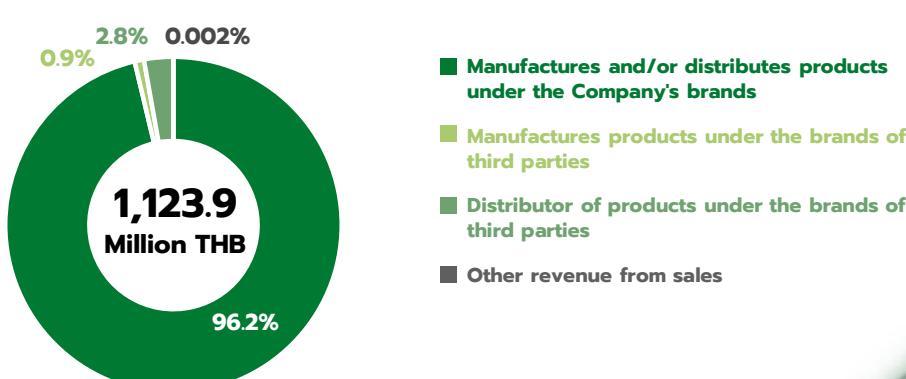
► Operating Results

Overall operating result	Q2/24	Q1/25	Q2/25	Change +/-	1H/24	1H/25	Change +/-
Units: Million THB				%YoY	%QoQ		%YoY
Revenue from sales							
➤ Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	504.1	573.4	508.3	0.8%	(11.3%)	1,065.5	1,081.7
➤ Manufactures pharmaceutical and healthcare products under the brands of third parties	3.7	4.2	6.2	70.0%	47.2%	18.7	10.4
➤ Distributor of pharmaceuticals and healthcare products under the brands of third parties	10.2	16.6	15.2	49.6%	(8.3%)	20.9	31.8
➤ Other revenue from sales ⁽¹⁾	0.0	0.02	0.01	0.0%	(41.5%)	0.2	0.03
Total Revenue from sales	518.0	594.2	529.8	2.3%	(10.8%)	1,105.2	1,123.9
Other income ⁽²⁾	3.0	4.8	5.8	89.8%	20.2%	4.9	10.6
Total Revenue	521.0	599.0	535.5	2.8%	(10.6%)	1,110.1	1,134.5
Costs of sale	275.2	308.0	260.5	(5.4%)	(15.4%)	575.2	568.5
Gross Profit	242.7	286.2	269.3	10.9%	(5.9%)	530.0	555.5
Distribution Costs	79.1	90.1	89.1	12.6%	(1.1%)	155.7	179.1
Administrative expenses	48.0	46.7	52.3	9.0%	12.0%	92.1	99.0
Financial costs	2.7	8.3	7.6	181.5%	(9.3%)	6.7	15.9
Reversal of Expected Credit Loss	(0.2)	0.1	2.2	(1,003.6%)	2,201.0%	(1.9)	2.3
Profit before Income Tax	116.2	145.8	123.9	6.6%	(15.0%)	282.3	269.7
Income Tax expense	17.3	23.9	17.1	(1.3%)	(28.4%)	43.9	41.0
Net Profit	98.9	121.9	106.8	8.0%	(12.4%)	238.4	228.7
Note: Values may differ by one decimal point due to rounding							

⁽¹⁾ Other revenue from sales mainly consists of revenue from selling leftover raw materials and packaging.

⁽²⁾ Other income mainly consists of income from government support in various projects that the Group participates, gain (loss) from exchange rates, gain (loss) from the sale of fixed assets, income from selling scrap materials and income from research and quality inspection, interest income, and revenue from sample products presentation services of third-party brands.

Revenue from sales by Business Segment



► T.MAN Performance Analysis

Revenue from sales by Product Category

Revenue from sales by product category ⁽¹⁾	Q2/24	Q1/25	Q2/25	Change +/-		1H/24	1H/25	Change +/-
Units: Million THB				%YoY	%QoQ			%YoY
Pharmaceutical Products	319.4	357.4	318.3	(0.3%)	(10.9%)	653.9	675.7	3.3%
Modern Medicine	283.3	309.8	285.4	0.8%	(7.9%)	571.8	595.3	4.1%
Herbal Products	36.1	47.6	32.9	(8.9%)	(30.9%)	82.1	80.4	(2.0%)
Healthcare Products	198.6	236.7	211.4	6.5%	(10.7%)	451.1	448.2	(0.6%)
Supplements and cosmetics	179.4	216.5	191.8	6.9%	(11.4%)	412.0	408.0	(0.9%)
Other healthcare products ⁽²⁾	19.2	20.3	19.6	2.4%	(3.1%)	39.1	40.2	2.1%
Other revenue from sales⁽³⁾	0.0	0.02	0.01	0.0%	(41.5%)	0.2	0.03	(87.7%)
Total revenue from sales	518.0	594.2	529.8	2.3%	(10.8%)	1,105.2	1,123.9	1.7%

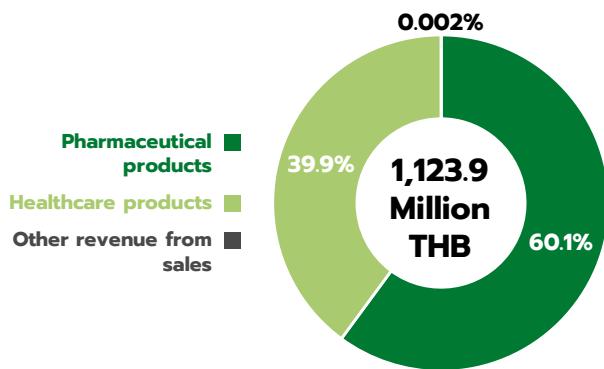
Notes: (1) Classification of product groups is according to the drug formula and/or food registration registered with the Food and Drug Administration (FDA)

(2) Other healthcare products include medical equipment and materials and consumer products

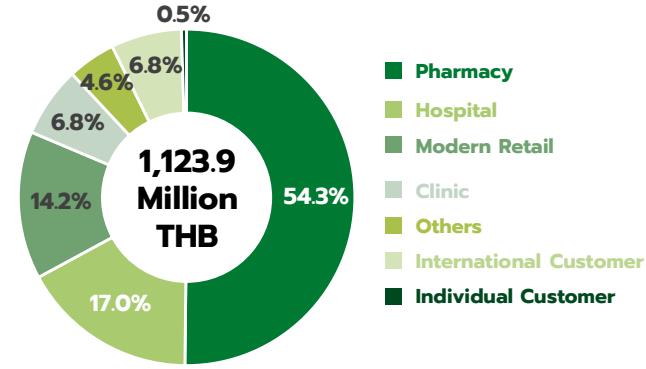
(3) Other revenue from sales mainly come from revenue from selling of leftover raw materials and packaging.

: Values may differ by one decimal point due to rounding

Revenue from sales by Product Category



Revenue from sales by Customer Group



Revenue from sales by Customer Group

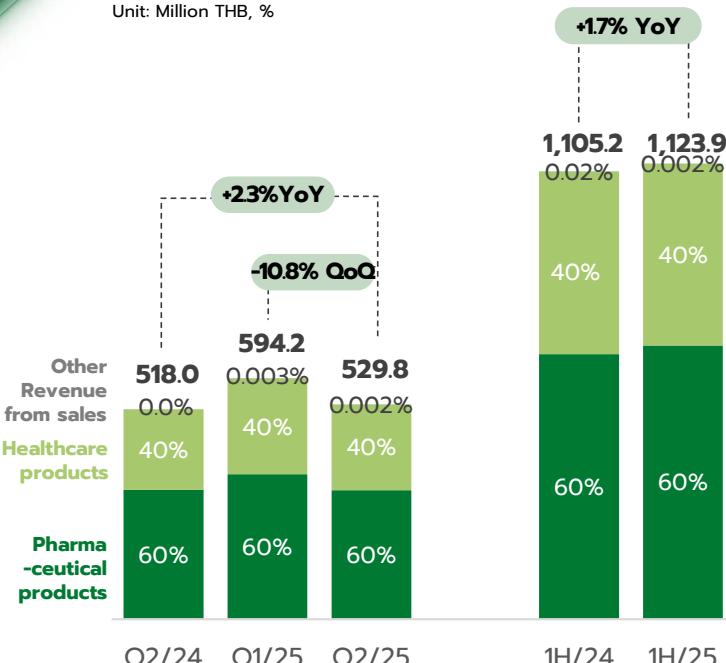
Revenue from sales by Customer Group	Q2/24	Q1/25	Q2/25	Change +/-		1H/24	1H/25	Change +/-
Units: Million THB				%YoY	%QoQ			%YoY
Corporate Customers	516.5	591.1	527.4	2.1%	(10.8%)	1,100.6	1,118.6	1.6%
Domestic Customers	468.1	553.4	488.8	4.4%	(11.7%)	1,007.3	1,042.2	3.5%
Pharmacies	287.2	295.5	268.6	(6.5%)	(9.1%)	622.2	564.1	(9.3%)
Hospitals	65.5	98.5	92.9	41.7%	(5.7%)	133.3	191.4	43.6%
Modern retail and Specialty store	58.1	90.5	69.0	18.6%	(23.8%)	121.9	159.5	30.8%
Clinics	28.4	42.9	33.0	16.1%	(23.2%)	62.5	75.9	21.5%
Others ⁽¹⁾	28.8	26.0	25.4	(11.9%)	(2.4%)	67.5	51.4	(23.9%)
International Customers	48.4	37.7	38.6	(20.2%)	2.5%	93.3	76.4	(18.2%)
Individual Customers	1.5	3.1	2.3	59.9%	(24.3%)	4.6	5.4	17.0%
Total revenue from sales	518.0	594.2	529.8	2.3%	(10.8%)	1,105.2	1,123.9	1.7%

Notes: (1) Others such as government entities, general juristic persons

: Values may differ by one decimal point due to rounding

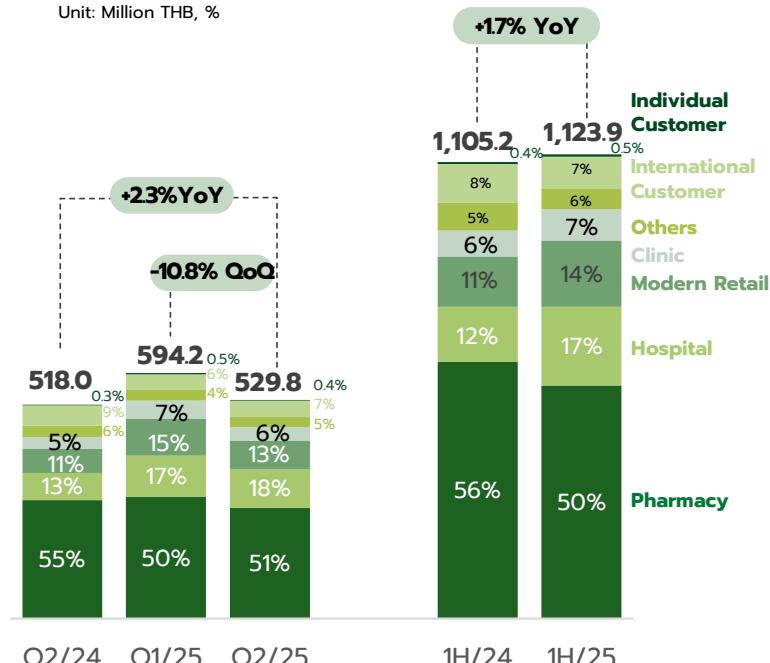
Revenue from sales by Product Category

Unit: Million THB, %



Revenue from sales by Customer Group

Unit: Million THB, %



YoY: Q2/2025 vs Q2/2024

In Q2/2025, the Group reported revenue from sales of THB 529.8 million, increased by THB 11.8 million or 2.3% from Q2/2024. This growth has been driven by the expansion of revenue from the hospital channel, stemming from the launch of modern pharmaceutical products for non-communicable diseases (NCDs) in late 2023, which have generated increasing revenue from 2024 to the present. The Company has enhanced its production capacity and improved overall operational efficiency, resulting in competitive costs and a steady increase in market share. In addition, revenue from modern trade and specialty retail channels has continued to grow through the broad reach of both existing and newly launched products. Revenue from clinic channels has also expanded, supported by the "One-stop service" strategy of aesthetic clinics, which has diversified product offerings and provided efficient customer service. Moreover, OEM sales of health and beauty products for major clients have continued to rise, reflecting confidence in the Group's capability to produce high-quality products under clients' brands, which will be a key factor for sustainable long-term growth.

QoQ: Q2/2025 vs Q1/2025

In Q2/2025, the Group reported revenue from sales of THB 529.8 million, decreased by THB 64.4 million or 10.8% from Q1/2025, corresponding to seasonal sales trends, as this quarter typically records the lowest revenue of the year.

YoY: 1H/2025 vs 1H/2024

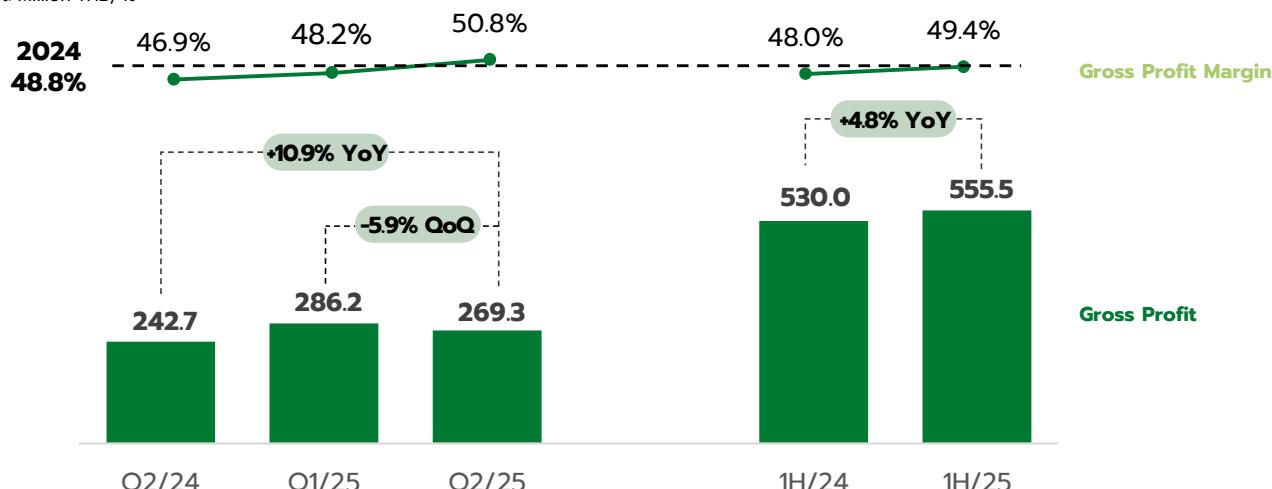
In 1H/2025, the Group reported revenue from sales of THB 1,123.9 million, increased by THB 18.7 million or 1.7% from 1H/2024, driven by the following key factors:

Revenue from sales by product category: revenue from medicine products increased due to the launch of modern medicine for non-communicable disease (NCD) at the end of 2023, which have generated increasing revenue since 2024. Revenue from herbal products, supplements and cosmetics, and other healthcare products remained stable compared to the previous year. The Group is confident that these product groups will see strong revenue growth in the 2H/2025, supported by planned promotional activities.

Revenue from sales by customer group: increased, corresponding to the increase in medicine products, aligned with the Group's core strategic plans. Revenue from the hospital channel showed remarkable growth driven by modern pharmaceutical products for non-communicable diseases (NCDs). As a result, other modern pharmaceutical products have been able to enter the hospital channel more extensively. In addition, the increased revenue from modern trade and specialty retail channels, supported by the introduction of new products to these channels to broaden consumer. Revenue from clinic channels, driven by the One-stop Service strategy of aesthetic clinics, which offer a wide range of products and have built proactive sales teams to continuously expand the customer base. However, revenue from the pharmacy channel declined due to Thailand's economic conditions but remains a core revenue channel for the Group. The Group continues to maintain the strength of its existing pharmacy network to leverage and create opportunities for developing other products and services in the future.

Gross Profit and Gross Profit Margin

Unit: Million THB, %



YoY: Q2/2025 vs Q2/2024

Gross Profit: In Q2/2025, the Group reported gross profit of THB 269.3 million, increased by THB 26.6 million or 10.9% from Q2/2024, corresponding to the increase in sales revenue, driven by the market expansion strategy through the launch of modern pharmaceutical products (Generic Drugs) under the Group's own brand and the commencement of sales to major private hospitals to expand the new customer base in the premium hospital segment. Although the proportion of revenue from lower gross margin pharmaceutical products increased compared to other Group products, the Group has continuously improved production efficiency and overall operations, resulting in a reduction in overall product costs and enabling the Group to maintain its **Gross Profit Margin** at 50.8%, improved from 46.9% in Q2/2024. The Group is confident that expanding distribution channels to major private hospitals will have a positive impact on long-term growth, both by increasing sales volume and leveraging economies of scale.

QoQ: Q2/2025 vs Q1/2025

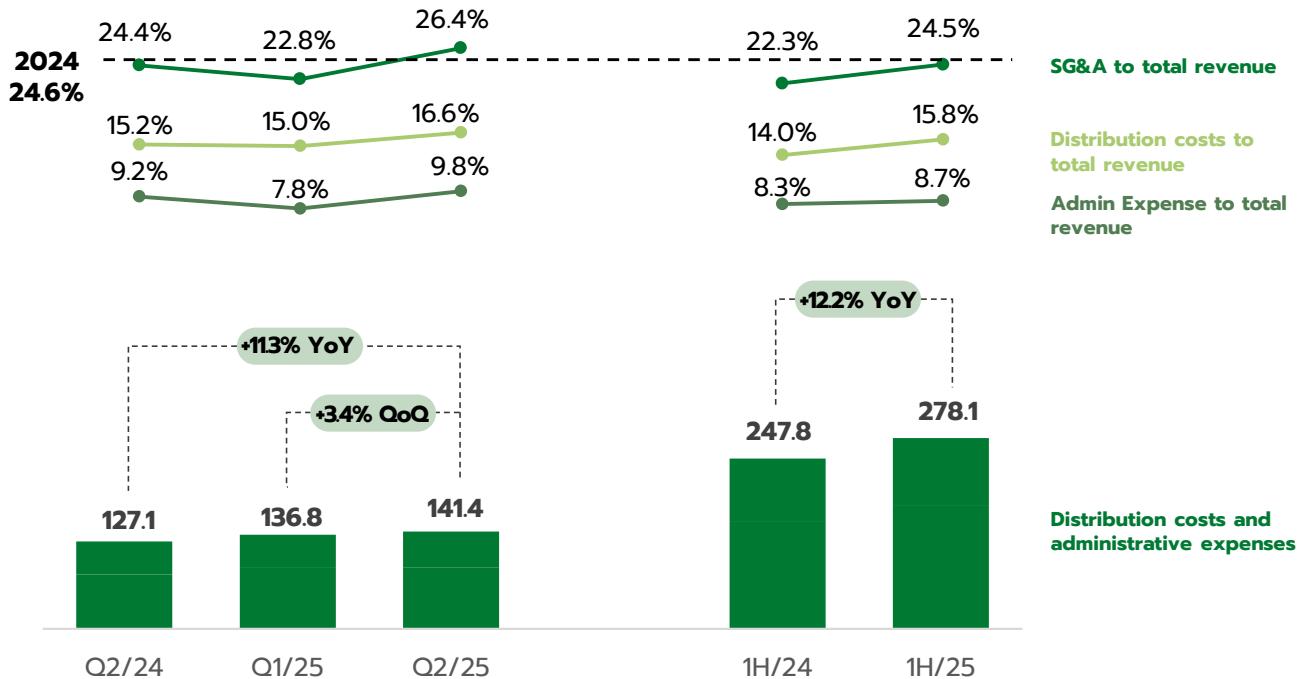
Gross Profit: In Q2/2025, the Group reported gross profit of THB 269.3 million, decreased by THB 16.9 million or 5.9% from Q1/2025, corresponding to the decrease in sales revenue, mainly due to seasonal sales slowdown, as revenue in the second quarter is typically the lowest of the year, along with the global economic slowdown and international political situations affecting exports. However, **Gross Profit Margin** was 50.8%, improved from 48.2% in Q1/2025, reflecting the ability of the Group to manage costs efficiently, along with the adjustment of sales strategy that focuses on selling products with higher gross profit margins.

YoY: 1H/2025 vs 1H/2024

Gross Profit: In 1H/2025, the Group reported gross profit of THB 555.5 million, increased by THB 25.5 million or 4.8% from 1H/2024, driven by 1) the increase in sales revenue, mainly from the growth of modern medicine (Generic Drug) products and the commencement of sales to large private hospitals since Q3/2024, which has continuously generated revenue for the Group, marking a successful expansion of the new customer base in the premium hospital segment, 2) cost reduction from efficient procurement and production planning, and 3) restructuring of the product mix by focusing on the sale of products with higher gross profit margins and discontinuing the sale of products with lower gross profit margins, resulting in **Gross Profit Margin** for 1H/2025 to be 49.4%, improved from 48.0% in 1H/2024.

Distribution and Administrative Expenses

Unit: Million THB, %



YoY: Q2/2025 vs Q2/2024

Distribution and Administrative expenses: In Q2/2025, the Group reported distribution and administrative expenses of THB 141.4 million, increased by THB 14.3 million or 11.3% compared to Q2/2024, mainly due to the increase in distribution costs driven by the expansion of the salesforce to support business growth, which began in late Q2/2024, while other expenses remained at levels comparable to the same period last year.

SG&A to total revenue: was 26.4% in Q2/2025, increased from 24.4% in Q2/2024, which this increase was in line with the planned strategy.

QoQ: Q2/2025 vs Q1/2025

Distribution and Administrative expenses: In Q2/2025, the Group reported distribution and administrative expenses of THB 141.4 million, increased by THB 4.6 million or 3.4% from Q1/2025, mainly due to higher marketing expenses corresponding to the operational plan, which marketing expenses are typically low in the early part of the year and increase in the second half following the seasonal sales pattern of the pharmaceutical industry, which experiences higher sales during the rainy and winter seasons.

SG&A to total revenue: was 26.4% in Q4/2024, slightly increased from 22.8% in Q1/2025, which this increase was in line with the planned strategy.

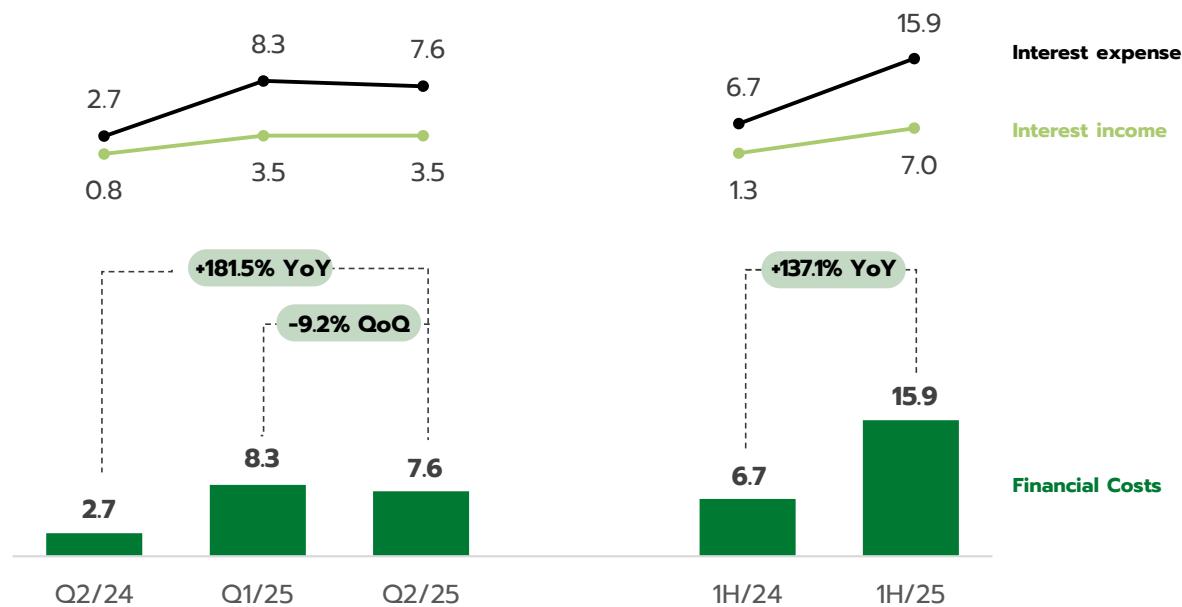
YoY: 1H/2025 vs 1H/2024

Distribution and Administrative expenses: In 1H/2025, the Group reported distribution and administrative expenses of THB 278.1 million, increased by THB 30.3 million or 12.2% from 1H/2024, mainly due to the expansion of the sales representative team in 2H/2024 to support growth strategies across all customer group, especially the hospital channel, which is a key target segment. However, this increase did not significantly impact the Group's overall financial ratios, while marketing expenses was relatively low during 1H/2025, the Group plans to focus more on marketing activities in 2H/2025.

SG&A to total revenue: was 24.5% in 1H/2025, improved from 22.3% in 1H/2024, remaining close to the 2024 level and in line with the planned strategy.

► Financial Costs

Unit: Million THB, %



► YoY: Q2/2025 vs Q2/2024

Finance Costs: In Q2/2025, the Group reported financial costs of THB 7.6 million, increased by THB 4.9 million or 181.5% from Q2/2024, mainly due to the increase in interest expenses on short-term borrowings from financial institutions. However, the Group maintains an appropriate financial risk management policy.

► QoQ: Q2/2025 vs Q1/2025

Finance Costs: In Q2/2025, the Group reported financial costs of THB 7.6 million, decreased by THB 0.8 million or 9.2% from Q1/2025, mainly due to loan repayments as planned and the decrease in interest expenses reflecting the downward trend in interest rates from early 2025 to the present.

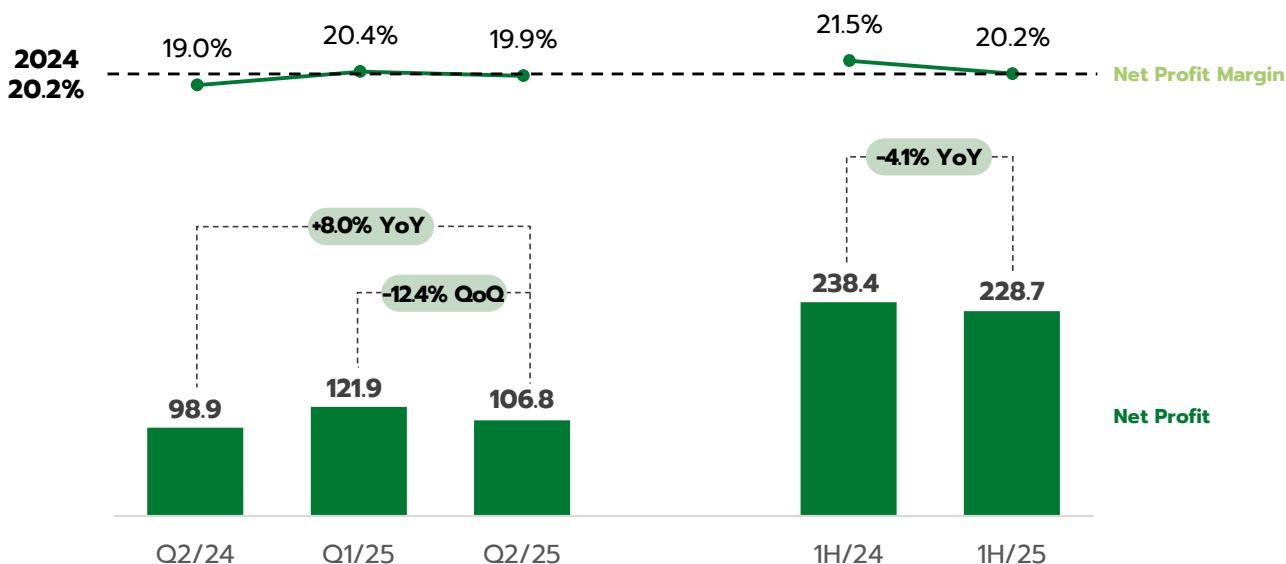
► YoY: 1H/2025 vs 1H/2024

Finance Costs: In 1H/2025, the Group reported financial costs of THB 15.9 million, increased by THB 9.2 million or 137.1% from 1H/2024, mainly due to the increase in short-term loan interest rates from financial institutions in Q4/2024. However, the Group plans to make regular loan repayments to reduce interest expenses. In addition, the Group has retained the IPO funds to support business expansion according to the planned strategy. These funds have been allocated to fixed deposits and savings accounts with special interest rates. Management has effectively managed the impact of these factors on the Group's overall operating results.



Net Profit and Net Profit Margin

Unit: Million THB, %



YoY: Q2/2025 vs Q2/2024

Net Profit: In Q2/2025, the Group reported net profit of THB 106.8 million, increased by THB 7.9 million or 8.0% from Q2/2024, corresponding to the increase in sales revenue and the decrease in cost of goods sold, resulting in improved gross profit. Although distribution and administrative expenses and financial costs increased, they remained proportionally lower than the growth in gross profit.

Net profit margin: In Q2/2025, the Group reported net profit margin of 19.9%, increased from 19.0% in Q2/2024, corresponding to the increase in sales revenue and effective cost and expense management.



QoQ: Q2/2025 vs Q1/2025

Net Profit: In Q2/2025, the Group reported net profit of THB 106.8 million, decreased by THB 15.1 million or 12.4% from Q1/2025, mainly due to the decrease in gross profit following the decrease in revenue. However, the Group has effectively maintained the proportion of distribution and administrative expenses, finance costs, and income tax expenses to total revenue at levels close to the previous quarter.

Net profit margin: In Q2/2025, the Group reported net profit margin of 19.9%, slightly decreased from 20.4% in Q1/2025, reflecting a significant seasonal revenue decrease consistent with the Group's typical revenue trend.



YoY: 1H/2025 vs 1H/2024

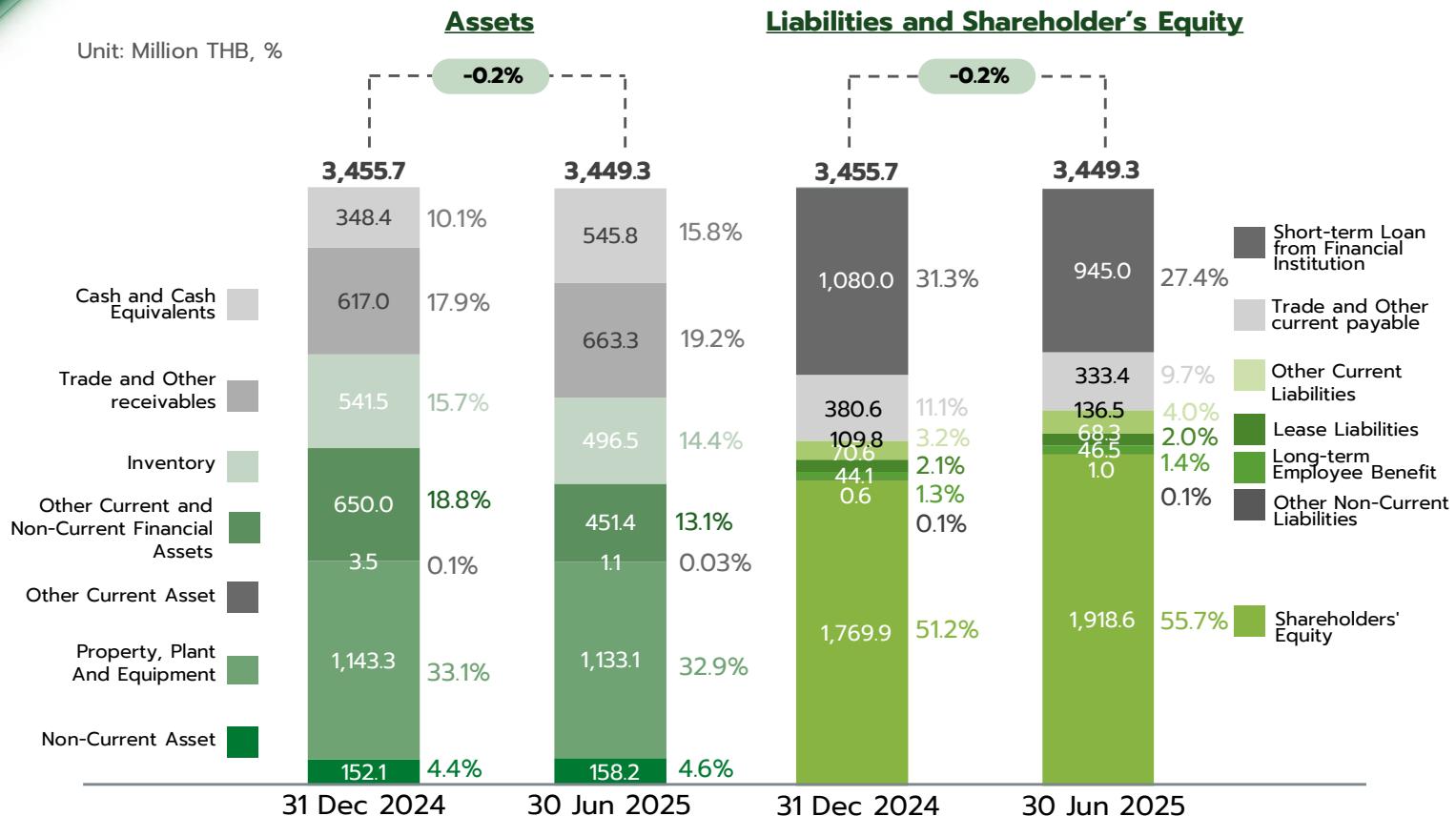
Net Profit: In 1H/2025, the Group reported net profit of THB 228.7 million, decreased by THB 9.7 million or 4.1% from 1H/2024, mainly due to distribution and administrative expenses increasing at a higher rate than gross profit growth, driven by the expansion of the salesforce since to support growth strategies across all channels, especially hospitals. However, the Group has effectively maintained its operating profit margin to total revenue, while the significant increase in financial costs contributed to a slight decrease in net profit compared to the previous year.

Net Profit Margin: In 1H/2025, the Group reported net profit margin of 20.2%, decreased from 21.5% in 1H/2024, still displaying a strong net profit margin for the Group.



Summary of Financial Position

Unit: Million THB, %



As of 30 June 2025, the total assets of the Group was THB 3,449.3 million, decreased by THB 6.3 million or 0.2% from 31 December 2024, mainly due to

- Cash and Cash Equivalents:** was THB 545.8 million, increased by THB 197.4 million, corresponding to the increase in cash inflows from operating activities. However, the mentioned cash inflows from operating activities were utilized for dividend payments to shareholders, repayment of short-term borrowings from financial institutions, and settlement of various interest expenses.
- Inventory:** was THB 496.5 million, decreased by THB 45.0 million, mainly due to the impact of the fire incident, during which the Group temporarily slowed down production, resulting in the decrease in work-in-progress and finished goods from the sale of existing stock. However, the Group has now resumed normal production operations.
- Other Current and Non-Current Financial Assets:** was THB 451.4 million, decreased by THB 198.6 million, which decreased due to the maturity of fixed deposits as collateral and non-collateral with financial institutions

Liabilities

As of 30 June 2025, the total liabilities of the Group was THB 1,530.7 million, decreased THB 155.0 million or 9.2% from 31 December 2024, mainly due to

- Short-term Loan from Financial Institution:** was THB 945.0 million, decreased by Baht 135.0 million, due to the repayment of short-term loans from financial institutions as scheduled plan.
- Trade and Other current payable:** was THB 333.4 million, decreased by THB 47.2 million due to the timely settlement of trade payables in accordance with the credit terms agreed upon with business partners.
- Other Current Liabilities:** was THB 136.5 million, increased THB 26.7 million due to the increase in corporate income tax payable incurred in 2025.

Shareholder's Equity

As of 30 June 2025, the total Shareholder's Equity of the Group was THB 1,918.6 million, increased by THB 148.7 million or 8.4% from 31 December 2024, mainly due to the increase in 1H/2025 net profit of THB 228.7 million, and the decrease in retained earnings of THB 80.0 million from the payment of the 2024 annual dividend, which was approved at the 2025 Annual General Meeting of Shareholders and paid in May 2025.

► Key Financial Ratios

Current Ratio

Unit: Times

1.4
1.3
1.4

2023 2024 Q2/2025

Quick Ratio

Unit: Times

0.9
0.7
0.9

2023 2024 Q2/2025

ROA

Unit: %

17.6%
14.8%
13.3%

2023 2024 Q2/2025

ROE

Unit: %

33.7%
27.4%
24.8%

2023 2024 Q2/2025

D/E Ratio

Unit: Times

0.7
1.0
0.8

2023 2024 Q2/2025

IBD/E Ratio

Unit: Times

0.4
0.6
0.5

2023 2024 Q2/2025