

Ref No. CPO 08/2025

May 13, 2025

Subject Management Discussion and Analysis for the first Quarter ended March 31, 2025

To The President
The Stock Exchange of Thailand

Winnergy Medical Public Company Limited and its subsidiary (the “Company”) would like to inform the Company’s operating results for the period ended March 31, 2025, are detailed below.

Income Statement of the 1st Quarter of 2025 compared to the 1st Quarter of 2024

Statement of Comprehensive Income	Q1/2025		Q1/2024		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenue from Sales and Services	145.72	92.13%	127.53	90.76%	18.19	14.26%
Rental Income	12.44	7.87%	12.98	9.24%	(0.54)	(4.15%)
Total Revenues	158.16	100.00%	140.51	100.00%	17.65	12.56%
Cost of Sales and Services	(83.75)	(57.47%)	(73.49)	(57.62%)	(10.26)	13.96%
Cost of Rental	(7.14)	(57.36%)	(7.42)	(57.13%)	0.28	(3.76%)
Total Costs	(90.89)	(57.47%)	(80.90)	(57.58%)	(9.98)	12.34%
Gross Profit	67.27	42.53%	59.61	42.42%	7.66	12.86%
Other Income	4.29	2.71%	1.41	1.01%	2.88	203.50%
Distribution Costs	(26.32)	(16.64%)	(21.90)	(15.58%)	(4.42)	20.21%
Administrative Expense	(33.78)	(21.36%)	(32.24)	(22.95%)	(1.54)	4.78%
Profit (Loss) before Financial Cost and Tax	11.46	7.24%	6.88	4.90%	4.58	66.47%
Financial Cost	(3.99)	(2.52%)	(3.24)	(2.30%)	(0.75)	23.22%
Profit before Income Tax Expense	7.47	4.72%	3.65	2.60%	3.82	104.86%
Income Tax Expense	(1.39)	(0.88%)	(0.60)	(0.42%)	(0.79)	132.85%
Profit for the Period	6.08	3.84%	3.05	2.17%	3.03	99.38%

Revenue

In the first quarter of 2025, the Company had total operating revenue of 158.16 million Baht, an increase of 17.65 million Baht or 12.56% compared to the same period of the previous year. The details are presented in the product group revenue structure table as follows:

Table demonstrating the revenue structure by product groupings.

Revenues Structure	Q1/2025		Q1/2024		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenues from medical products	149.28	91.89%	134.47	94.74%	14.81	11.01%
Revenues from the Consumer product group	8.88	5.47%	6.05	4.26%	2.83	46.78%
Revenue from operating	158.16	97.36%	140.52	99.01%	17.64	12.55%
Other income	4.29	2.64%	1.41	0.99%	2.88	204.26%
Total Revenues	162.45	100.00%	141.93	95.74%	20.52	14.46%

The company had a total operating revenue increase of 17.64 million Baht compared to last year, primarily driven by the Cell and Molecular Technology product group. The company delivered the CliniMACS Prodigy system to a government agency to treat thalassemia patients using gene therapy technology.

Additionally, revenue from the Medical Blood Solution and Blood Safety Management Business group resulted from the delivery of automated blood mixer and scale devices to the National Blood Centre, Thai Red Cross Society, following the company's successful bid in the procurement project. The implementation of a strategic shift to strengthen the sales team also contributed to revenue growth and winning multiple projects.

However, revenue from the Reproductive Health and Hygiene product group declined compared to the same period last year, mainly due to delays in cervical cancer screening activities in provincial areas, following the nationwide Provincial Administrative Organization (PAO) elections held in late 2024 through early 2025. Despite this, the company continued to actively operate the WINMED CARES project and successfully expanded access to screening areas, which helped partially offset the impact on revenue from this product group.

The Consumer group, including mosquito traps and other insect control devices, is marketed under A New Day Co., Ltd. This segment had a revenue increase of 2.83 million Baht, or 46.78%. This growth resulted from the effective adjustment of marketing strategies through online platforms and social media, which significantly enhanced product awareness and successfully boosted sales.

Costs and Gross Profit Margin

In the first quarter of 2025 and 2024, the Company had total costs of 90.89 million Baht and 80.90 million Baht, respectively. The total costs to operating revenue ratio was 57.47% and 57.58%, showing a slight decrease. As a result, gross profit increased by 7.66 million Baht, or 12.86%. This improvement was primarily due to the varying gross profit margins across different product groups sold during each period.

Distribution costs and administrative expenses

The Company had total distribution costs and administrative expenses of 60.10 million Baht, an increase of 5.96 million Baht or 11.02% compared to last year. The increase was mainly due to the expansion of sales and marketing personnel, travel and operational expenses related to strengthening partnerships, sourcing new products from overseas, and expenses associated with the Company's new business operations. These activities align with the Company's long-term business expansion and strategic investment plans.

Financial costs and income tax expenses

The company's financial costs amounted to 3.99 million Baht, an increase of 0.75 million Baht or 23.22% from the previous year. This was mainly due to increased use of credit facilities for importing goods and higher interest expenses.

Net profit for the period

The Company had a net profit of 6.08 million Baht in the first quarter of 2025, representing 3.84% of total revenue. This marks an increase of 3.03 million Baht or a growth rate of 99.38% compared to the same period last year, reflecting effective management of revenue, cost of sales, distribution costs, and administrative expenses, as previously mentioned.

As of March 31, 2025, the company has earnings of 0.015 baht per share.

Overview of the Company's financial position

Financial position statement	31 March 2025		31 December 2024		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Asset						
Current Asset	557.90	50.33%	551.46	49.87%	6.44	1.17%
Non-Current Asset	550.57	49.67%	554.37	50.13%	(3.80)	(0.69%)
Total Asset	1,108.47	100.00%	1,105.83	100.00%	2.64	0.24%
Liabilities and Shareholder's Equity						
Current Liabilities	295.97	26.70%	301.52	27.27%	(5.55)	(1.84%)
Non-Current Liabilities	174.28	15.72%	172.17	15.57%	2.11	1.23%
Total Liabilities	470.25	42.42%	473.69	42.84%	(3.44)	(0.73%)
Total Shareholder's Equity	638.22	57.58%	632.14	57.16%	6.08	0.96%
Total Liabilities and Shareholder's Equity	1,108.47	100.00%	1,105.83	100.00%	2.64	0.24%

Assets

As of March 31, 2025, the Company had total assets of 1,108.47 million Baht, a decrease of 2.64 million Baht or 0.24% from December 31, 2024. The details are as follows:

Current Assets

As of March 31, 2025, the Company had total current assets of 557.90 million Baht, an increase of 6.44 million Baht or 1.17% from December 31, 2024. The primary reason for this change was a reduction in trade receivables and other current receivables. This was partially offset by increased contract assets and effective inventory management to ensure sufficient stock for sales.

Non-Current Assets

As of March 31, 2025, the Company's non-current assets decreased by 3.80 million Baht, or 0.69%, from December 31, 2024. The primary change was the receipt of a partial refund resulting from repayments made by commercial agreements.

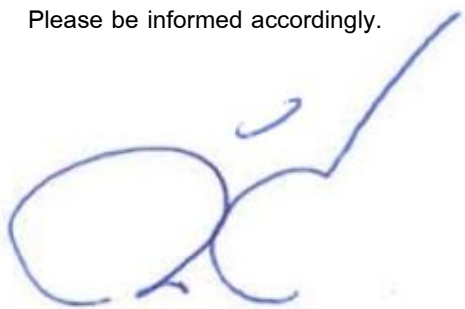
Liabilities and Equity Ratio

As of March 31, 2025, the company's total liabilities were 470.25 million baht, a decrease of 3.44 million baht or 40.73% from December 31, 2024. The increase in current liabilities was due to higher overdrafts and short-term loans from financial institutions, while other current payables decreased.

For shareholders' equity, the Company had total equity of 638.22 million Baht as of March 31, 2025, an increase of 6.08 million Baht or 0.96% from December 31, 2024, mainly driven by the rise in net profit.

The Company's debt-to-equity ratio as of March 31, 2025, was 0.74 times, a decrease of 0.01 times compared to December 31, 2024.

Please be informed accordingly.



(Mr. Nanthiya Darakananda)

Chief Executive Officer

Winnergy Medical Public Company Limited