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Subject Management Discussion and Analysis for the second Quarter ended June 30, 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 June 30, 2025, are detailed below.

Income Statement of the Second Quarter and Six-Month Period of 2025 to the Prior Year

Statement of Comprehensive Income	Q2/2025		Q2/2024		Increase (Decrease)		6 Month of 2025		6 Month of 2024		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenue from Sales and Services	136.14	90.29%	128.97	91.64%	7.17	5.56%	281.86	91.24%	256.51	91.20%	25.35	9.88%
Rental Income	14.64	9.71%	11.77	8.36%	2.87	24.41%	27.08	8.76%	24.75	8.80%	2.33	9.43%
Total Revenues	150.78	100.00%	140.74	100.00%	10.04	7.13%	308.94	100.00%	281.25	100.00%	27.68	9.84%
Cost of Sales and Services	(81.88)	(60.14%)	(82.60)	(64.04%)	0.72	(0.87%)	(165.63)	(58.76%)	(156.09)	(60.85%)	(9.54)	6.11%
Cost of Rental	(8.12)	(55.46%)	(7.64)	(64.91%)	(0.48)	6.30%	(15.25)	(56.33%)	(15.44)	(62.38%)	0.18	(1.18%)
Total Costs	(89.99)	(59.69%)	(90.23)	(64.11%)	0.24	(0.27%)	(180.88)	(58.55%)	(171.52)	(60.99%)	(9.36)	5.46%
Gross Profit	60.78	40.31%	50.51	35.89%	10.28	20.35%	128.06	41.45%	109.73	39.01%	18.33	16.70%
Other Income	4.09	2.72%	8.91	6.33%	(4.82)	(54.06%)	8.38	2.71%	10.32	3.67%	(1.94)	(18.81%)
Distribution Costs	(24.92)	(16.53%)	(22.91)	(16.28%)	(2.02)	8.80%	(51.24)	(16.59%)	(44.80)	(15.93%)	(6.44)	14.37%
Administrative Expense	(33.59)	(22.28%)	(30.57)	(21.72%)	(3.02)	9.89%	(67.37)	(21.81%)	(62.43)	(22.20%)	(4.95)	7.92%
Profit (Loss) before Financial Cost and Tax	6.36	4.22%	5.94	4.22%	0.42	7.10%	17.82	5.77%	12.83	4.56%	5.00	38.96%
Financial Cost	(4.06)	(2.69%)	(3.26)	(2.31%)	(0.80)	24.62%	(8.05)	(2.60%)	(6.49)	(2.31%)	(1.55)	23.93%
Profit before Income Tax Expense	2.61	1.73%	2.69	1.91%	(0.08)	(2.97%)	10.08	3.26%	6.33	2.25%	3.74	59.12%
Income Tax Expense	(0.70)	(0.47%)	(0.15)	(0.11%)	(0.55)	356.24%	(2.09)	(0.68%)	(0.75)	(0.27%)	(1.34)	178.76%
Profit for the Period	1.90	1.26%	2.53	1.80%	(0.63)	(24.86%)	7.98	2.58%	5.58	1.98%	2.40	43.03%

Revenue

In the second quarter of 2025, the Company had total operating revenue of 150.78 million Baht, an increase of 10.04 million Baht or 7.13%. For the six months of 2025, total operating revenue was 308.94 million Baht, up 27.68 million Baht or 9.84% compared to the same period last year.

Revenue contributions from the Medical Products group accounted for 92.97% in Q2/2025 and 92.42% for the six months, while the Consumer group represented 4.38% in Q2/2025 and 4.94% for the six months. The details are presented in the product group revenue structure table as follows:

Table demonstrating the revenue structure by product groupings.

Revenues Structure (Million Baht)	Q2/2025		Q2/2024		Increase (Decrease)		6 Month of 2025 (Million Baht)	6 Month of 2024		Increase (Decrease)		
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change		(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)
Revenues from medical products	143.99	92.97%	132.97	88.85%	11.02	8.29%	293.27	92.42%	267.44	91.72%	25.83	9.66%
Revenues from the Consumer product group	6.79	4.38%	7.77	5.19%	(0.98)	(12.61%)	15.67	4.94%	13.81	4.74%	1.86	13.47%
Other income	4.09	2.64%	8.91	5.95%	(4.82)	(54.10%)	8.38	2.64%	10.32	3.54%	(1.94)	(18.80%)
Total Revenues	154.87	100.00%	149.65	94.81%	5.22	3.49%	317.32	95.06%	291.57	95.26%	25.75	8.83%

In the second quarter and the six months of 2025, the Company had an increase in total operating revenue of 10.04 million Baht and 27.68 million Baht, respectively, compared to the previous year. The main drivers were the Blood Safety Management business and Medical Blood Solution business, both of which grew due to the continued rise in demand for blood and platelets in hospitals. This resulted in a higher volume of blood grouping tests and cross-matching between patients and donors.

In addition, the Company expanded its mobile blood and platelet donation units nationwide by six units, bringing the total to 17 units, and delivered Blood Collection Mixer devices to the National Blood Centre, Thai Red Cross Society, following its successful bid in the procurement project. A strategic shift to strengthen the sales team also contributed to revenue generation and winning multiple project bids.

For the Cell & Molecular Technology product group, the Company delivered the CliniMACS Prodigy system to a government agency for patient treatment, which led to a sustained increase in demand for reagents.

However, revenue from Sexual and Reproductive Care Business group declined compared to the same period last year due to the nationwide Provincial Administrative Organization (PAO) elections from late 2024 to early 2025, which caused delays in cervical cancer screening activities in provincial areas.

Costs and Gross Profit Margin

In the second quarter and the six months of 2025, the Company had total costs of 89.99 million Baht and 180.88 million Baht, representing 59.69% and 58.55% of operating revenue, respectively. This resulted in gross profits of 50.51 million Baht and 128.06 million Baht, equivalent to gross profit margins of 40.31% and 41.45%.

The performance was driven by the product mix sold during the period, as well as partial selling price adjustments for certain products, excluding items under fixed-price sales contracts that cannot be revised until contract expiry. In addition, the Company maintained purchase prices with certain suppliers and entered foreign exchange forward contracts (FX Forward Contracts).

Distribution costs and administrative expenses

In the second quarter of 2025, the Company had total distribution costs and administrative expenses of 58.51 million Baht, an increase of 5.04 million Baht or 9.42% compared to the same period last year. For the six months of 2025, total distribution costs and administrative expenses amounted to 118.62 million Baht, up 11.39 million Baht or 10.62%.

The increase was mainly driven by the expansion of sales and marketing personnel, travel and operational expenses related to strengthening business partnerships, sourcing new products from overseas, and costs associated with the Company's new business operations, all in line with its long-term business expansion and strategic investment plans.

Financial costs and income tax expenses

The Company had financial costs of 4.06 million Baht in the second quarter of 2025 and 8.05 million Baht for the six months of 2025, an increase of 0.80 million Baht and 1.55 million Baht, respectively, from the previous year. The increase was mainly due to greater utilization of credit facilities for importing goods and higher interest rates compared to last year.

Net profit for the period

The Company had net operating profits of 1.90 million Baht in the second quarter of 2025 and 7.98 million Baht for the six months of 2025, representing 1.26% and 2.58% of total revenue, respectively. These results were driven by changes in revenue, cost of sales, distribution costs, and administrative expenses, as previously discussed.

As of June 30, 2025, the company has earnings of 0.005 baht per share.

Overview of the Company's financial position

Financial position statement	30 June 2025		31 December 2024		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Asset						
Current Asset	631.89	53.70%	551.46	49.87%	80.43	14.58%
Non-Current Asset	544.81	46.30%	554.37	50.13%	(9.56)	(1.72%)
Total Asset	1,176.70	100.00%	1,105.83	100.00%	70.87	6.41%
Liabilities and Shareholder's Equity						
Current Liabilities	379.37	32.24%	301.52	27.27%	77.85	25.82%
Non-Current Liabilities	167.10	14.20%	172.17	15.57%	(5.07)	(2.94%)
Total Liabilities	546.47	46.44%	473.69	42.84%	72.78	15.37%
Total Shareholder's Equity	630.22	53.56%	632.14	57.16%	(1.92)	(0.30%)
Total Liabilities and Shareholder's Equity	1,176.70	100.00%	1,105.83	100.00%	70.87	6.41%

Assets

As of June 30, 2025, the Company had total assets of 1,176.70 million Baht, an increase of 70.87 million Baht or 6.41% from December 31, 2024. The details are as follows:

Current Assets

As of June 30, 2025, the Company had total current assets of 631.89 million Baht, an increase of 80.43 million Baht or 14.58% from December 31, 2024. The primary changes were due to increases in trade receivables,

other current receivables, and inventories to ensure sufficient stock for distribution. In addition, there were advance payments for goods in preparation for delivery following the Company's successful bid for a project with the National Blood Centre, Thai Red Cross Society.

Non-Current Assets

As of June 30, 2025, the Company's non-current assets decreased by 9.56 million Baht or 1.72% from December 31, 2024. The main change was due to a partial recovery of trade receivables pending collection, resulting from repayments made by commercial agreements.

Liabilities and Equity Ratio

As of June 30, 2025, the Company had total liabilities of 546.47 million Baht, an increase of 72.78 million Baht or 15.37% from December 31, 2024. The increase was mainly driven by higher current liabilities, particularly bank overdrafts and short-term borrowings from financial institutions, to support additional product purchases in preparation for fulfilling increased contractual deliveries. Meanwhile, trade payables and other current payables decreased.

As of June 30, 2025, the Company had shareholders' equity of 630.22 million Baht, a decrease of 1.92 million Baht or 0.30% from December 31, 2024. This change was due to the net profit generated during the six months, offset by dividend payments by the resolution of the Company's 2025 Annual General Meeting of Shareholders held on April 24, 2025.

The Company's debt-to-equity ratio as of June 30, 2025, was 0.87 times.

Please be informed accordingly.

-Signed-

(Mr. Nanthiya Darakananda)

Chief Executive Officer

Winnergy Medical Public Company Limited