



HEALTH | BEAUTY | WELLNESS

Destination

Q1/2023 Financial Performance

(Unit:THB Million)

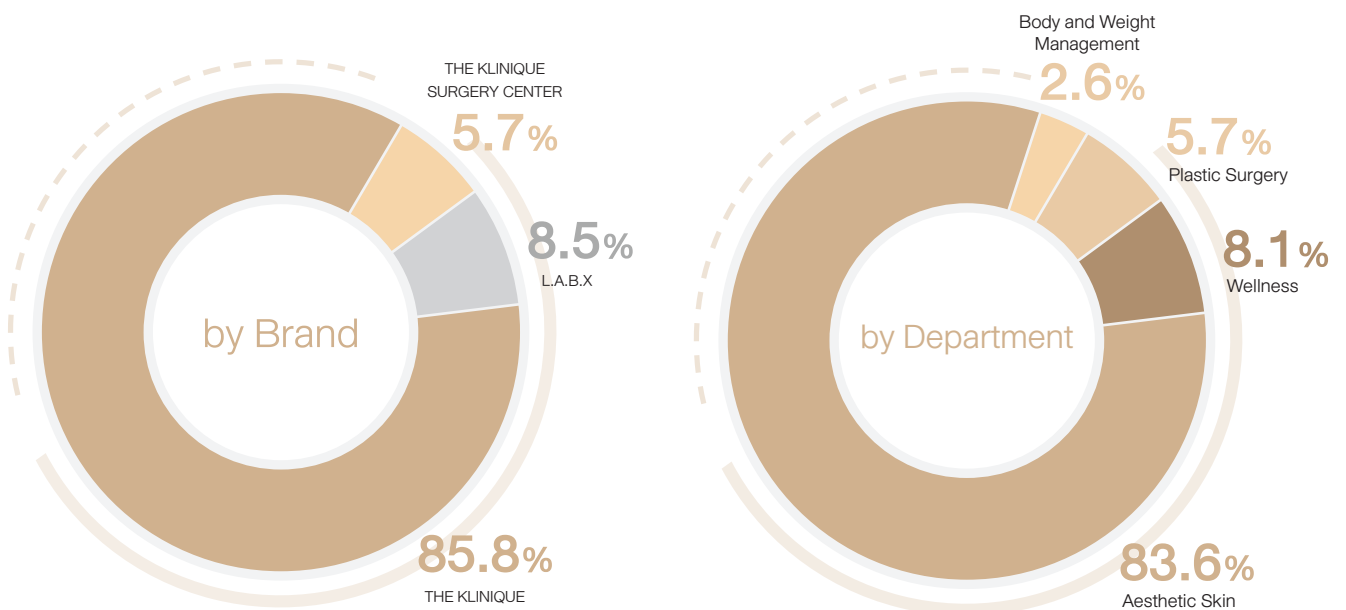
| Statement of Income | Q1/65 | % | Q1/66 | % | %Change |
|--|--------------|--------------|--------------|--------------|--------------|
| Revenue from Sales and Service | 331.74 | 100.0% | 508.97 | 100.0% | 53.4% |
| Cost of Sales and Service | 142.60 | 43.0% | 230.28 | 45.2% | 61.5% |
| Gross Profit | 189.14 | 57.0% | 278.69 | 54.8% | 47.3% |
| Selling Expenses | 93.07 | 28.1% | 141.69 | 27.8% | 52.2% |
| Administrative Expenses | 41.14 | 12.4% | 54.42 | 10.7% | 32.3% |
| EBITDA | 86.12 | 26.0% | 131.64 | 25.9% | 52.9% |
| Net Profit | 45.61 | 13.7% | 69.06 | 13.6% | 51.4% |
| Number of branches as of 31 March | 33 | | 43 | | |

As of 31 March 2023, the company has a total of 43 branches (37 The KLINIQUE branches, 5 L.A.B.X branches, and 1 THE KLINIQUE SURGERY CENTER) increasing from 33 branches on 31 March 2022.

Revenue from Sales and Service

In Q1/2023, the Company’s total revenue from sales and service is THB 508.97 Million increasing by 53.4% from Q1/2022 due to branch expansion, services expansion with targeted marketing that led to higher customer recognition and engagement, inclusive of the risen number of tourists after the ease of Covid-19. Moreover, with the increase in sales from the Surgery Center and the Company’s new brand, L.A.B.X., that was launched in Q2/2022.

Q1/2023 Revenue Structure
(%Cash Sales Contribution)



Same Store Sales Growth (SSSG) of Q1/2023
has grown 9.3% from Q1/2022

Gross Profit

Gross profit is calculated based on revenue from sales and service deducted by costs of sales and service (such as cost of medicine, doctor fee, branch rental expenses, doctor's assistants fee, and depreciation of medical equipment). The Company's gross profit in Q1/2023 is THB 278.69 Million, an increase of 47.3% from Q1/2022 due to same store sales growth and branch expansion. The Company's gross profit margin in Q1/2023 is 54.8%, slightly lower than the 57.0% gross profit margin in Q1/2022 due the higher medical and doctor fee from the plastic surgery department, as the Company has a policy to recruit only board-certified surgeons. Cost of some medicines has also increased, along with the higher depreciation of medical equipment.

Selling General and Administrative (SG&A) Expenses

The Company's SG&A (sales and receptionist expenses, marketing expenses, headquarter staff expenses, and credit card fees) in Q1/2023 was THB 196.11 Million, increased by 46.1% from Q1/2022 according to the Company revenues' growth.

Percentage of SG&A to total revenue has decrease 40.5% of Q1/2022 to 38.5% of Q1/2023 due to a lower SG&A expenses of L.A.B.X and THE KLINIQUE SURGERY CENTER than those of THE KLINIQUE.

Net Profit

Net Profit for Q1/2023 is THB 69.06 Million, increased by 51% from Q1/2022 due to revenue growth as mentioned previously.

Statement of Financial Position

(Unit: THB Million)

| Financial Position | YE2022 | % | Q1/2023 | % | % Change |
|---|-----------------|---------------|-----------------|---------------|-------------|
| Assets | | | | | |
| Current Assets | 1,677.56 | 64.8% | 1,708.04 | 62.3% | 1.8% |
| Non-current Assets | 912.69 | 35.2% | 1,032.70 | 37.7% | 13.1% |
| Total Assets | 2,590.25 | 100.0% | 2,740.74 | 100.0% | 5.8% |
| Liabilities | | | | | |
| Current Liabilities | 705.40 | 27.2% | 755.78 | 27.6% | 7.1% |
| Non-current Liabilities | 239.10 | 9.2% | 270.15 | 9.9% | 13.0% |
| Total Liabilities | 944.50 | 36.5% | 1,025.93 | 37.4% | 8.6% |
| Shareholder's Equity | 1,645.75 | 63.5% | 1,714.81 | 62.6% | 4.2% |
| Total Liabilities and Shareholder's Equity | 2,590.25 | 100.0% | 2,740.74 | 100.0% | 5.8% |

Total Assets

As of 31 March 2023, the Company's total assets is at THB 2,740.74 Million, increasing by 5.8% from YE2022 due to the additional investment in medical and service equipment, the existing and new stores' expansion, the increase in medicines and medical supplies to support the Company's growth.

Total Liabilities

As of 31 March 2023, the Company's total liabilities is at THB 1,025.92 Million, increasing by 8.6% from YE2022 due to the increase in lease liabilities, the increase in payable for construction and purchasing of medical and service equipment, the increase in service income received in advance, and income tax payable that grow with the Company's growth.

Total Shareholder's Equity

As of 31 March 2023, the Company's total shareholder's equity is at THB 1,714.81 Million, increasing by 4.2% from YE2022 from better operating performance of the Company.

Cash Flow

(Unit: THB Million)

| Cash Flow Statement | Q1/2022 | Q1/2023 | % Change |
|---|---------|---------|----------|
| Cash flows from operating activities | 59.94 | 102.48 | 71.0% |
| Cash flows used in investing activities | (50.29) | (79.73) | 58.5% |
| Cash flows used in financing activities | (14.11) | (23.60) | 67.3% |

For Q1/2023, the Company has a THB 102.48 Million increase in cash from operating activities or 71.0% increase from Q1/2022 due to the increase in cash sales. Cash flow used in investing activities increased by THB 29.44 Million or a 58.5% change from Q1/2022 mainly due to the new investments in both the existing stores and new stores' expansion. Cash flow used in financing activities increased by THB 9.49 Million or a 67.3% growth from Q1/2022 due to the payment of leasing contracts that increased in line with the Company's expansion plan.

Key Financial Ratios

Cash Cycle: As the Company operates in a business which collects upfront cash or credit card payments from the customer and manages inventory and supplier payments afterwards, the Company's cash cycle in Q1/2023 is at -33.61 days.

Interest-Bearing Debt to Equity (IBD-to-Equity): Majority of the Company's liabilities is service income received in advance, which does not have interest charges and Right-Of-Use (ROU) arising from TFRS 16. Thus, IBD-to-Equity in Q1/2023 is equal to 0.