



Health | Beauty | Wellness

Destination

Summary of Q3/2023 Financial Performance

Unit: THB Million

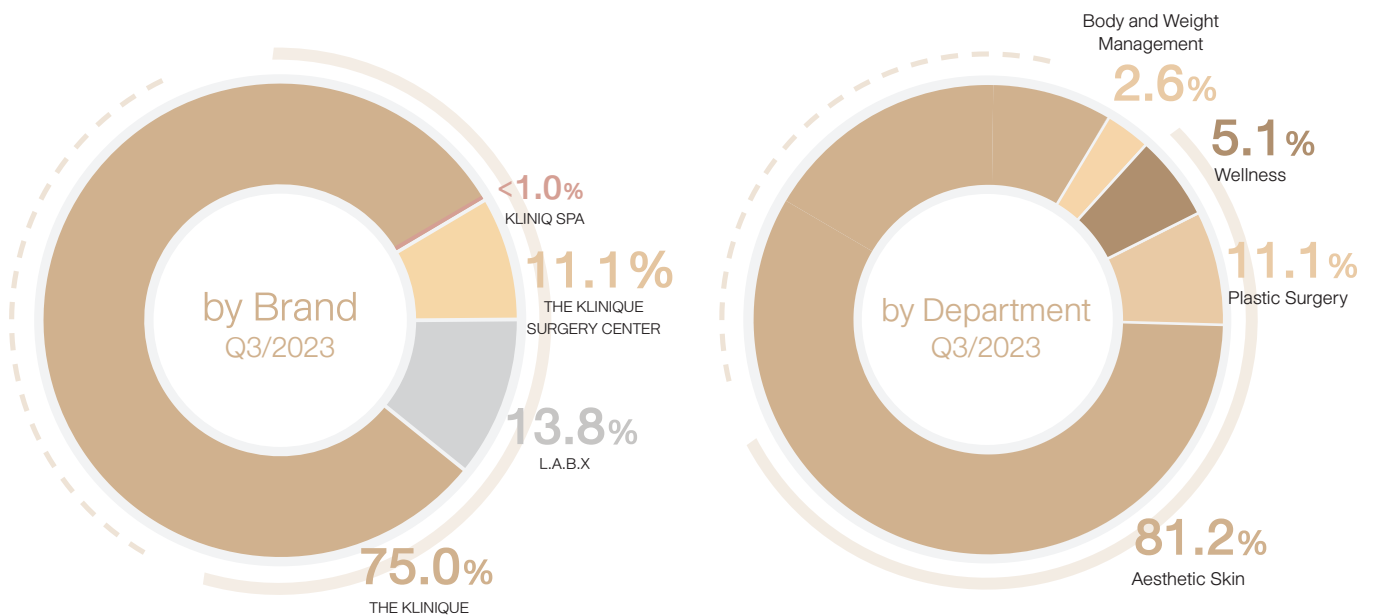
Statement of Income	Q3/2022	%	Q3/2023	%	%Change
Revenue from Sales and Service	432.41	100.0%	591.45	100.0%	36.8%
Cost of Sales and Service	193.47	44.7%	273.19	46.2%	41.2%
Gross Profit	238.94	55.3%	318.26	53.8%	33.2%
Selling Expenses	124.14	28.7%	162.60	27.5%	31.0%
Administrative Expenses	60.78	14.1%	67.90	11.5%	11.7%
EBITDA	94.38	21.8%	137.37	23.2%	45.5%
Net Profit	44.53	10.3%	70.95	12.0%	59.3%
Number of branches	38		50		

As of 30 September 2023, the company has a total of 50 branches (37 THE KLINIQUE branches, 11 L.A.B.X branches, 1 THE KLINIQUE SURGERY CENTER and 1 KLINIQA SPA)

Revenue from Sales and Service

In Q3/2023, the Company's total revenue from sales and services was THB 591.45 Million, increasing by 36.8% from Q3/2022 due to service expansion with targeted marketing that led to higher customer recognition and engagement, inclusive of the risen number of tourists. Moreover, the growth of THE KLINIQUE SURGERY CENTER and L.A.B. X, expanding customer market which continuously support the increase of revenue.

Q3/2023 Structure of Income
(%Cash Sales)



Same Store Sales Growth (SSSG) of Q3/2023 has grown 16.4% from Q3/2022

Gross Profit

The company's gross profit for the third quarter of 2023 was THB 318.26 million, up 33.2% from the same period in 2022 to reflect growth in same-store sales and branch expansion. The company's gross profit margin in Q3/2023 was 53.8%, which was less than gross profit margin in Q3/2022 due to increasing portion of gross profit from THE KLINIQUE SURGERY CENTER and L.A.B. X which had less gross profit margin. Although THE KLINIQUE maintained its level of gross profit margin, the expansion of two brands resulted in lower overall gross profit margin.

Selling General and Administrative (SG&A) Expenses

The company's SG&A for the third quarter of 2023 was THB 230.50 million, increased by 24.6% from the same period in 2022. This was due to the growth of revenue from sale and service. However, SG&A in this period was 39.0% of total revenue, less than 42.8% of total revenue in the same period last year since The THE KLINIQUE SURGERY CENTER and L.A.B. X had less percentage to revenue of SG&A than THE KLINIQUE and more efficiency in operation.

Net Profit

Net profit for Q3/2023 was THB 70.95 Million, increased by 59.3% from the same period in 2022. The net profit increased, even if it was affected by the loss of THE KLINIQUE SURGERY CENTER since its utilization rate was not reach break-even point.

Statement of Financial Position

Unit: THB Million

Financial Position	YE2022	%	Q3/2023	%	% Change
Assets					
Current Assets	1,677.56	64.8%	1,491.16	54.8%	-11.1%
Non-current Assets	912.69	35.2%	1,299.68	45.2%	34.7%
Total Assets	2,590.25	100.0%	2,720.84	100.0%	5.0%
Liabilities					
Current Liabilities	705.40	27.2%	761.22	28.0%	7.9%
Non-current Liabilities	239.10	9.2%	334.21	12.3%	39.8%
Total Liabilities	944.50	36.5%	1,095.42	40.3%	16.0%
Shareholder's Equity	1,645.75	63.5%	1,625.42	59.7%	-1.2%
Total Liabilities and Shareholder's Equity	2,590.25	100.0%	2,720.84	100.0%	5.0%

Total Assets

As of 30 September 2023, the Company's total assets was at THB 2,720.94 Million, increasing by 5.0% 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 30 September 2023, the Company's total liabilities was at THB 1,095.42 Million, increasing by 16.0% from YE2022 due to the increase in lease liabilities and unearned revenue, in line with revenue growth.

Total Shareholder's Equity

As of 30 September 2023, the Company's total shareholder's equity was at THB 1,625.42 Million, decreasing by 1.2% from YE2022 from the dividend payment for the year 2022 THB 110 Million and interim dividend payment THB 121 Million.

Cash Flow

Unit: THB Million

Cash Flow Statement	9M/2022	9M/2023	% Change
Cash flows from operating activities	247.94	330.25	33.2%
Cash flows used in investing activities	(133.79)	(278.46)	108.1%
Cash flows used in financing activities	(113.74)	(298.02)	162.0%

For the nine month period, the company's cash flows from operating activities was THB 330.25 Million, increased by 33.2% from the same period in 2022 due to increased in revenue.

The cash flows from investing activities increased THB 144.67 Million from the previous period mainly due to the new medical investment in both the existing stores and the new stores' expansion. Cash flow used in financing activities increased by THB 184.28 Million due to the payment of leasing contracts that increased in line with the Company's expansion and the dividend payment, increased THB 162.80 Million from previous year.

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 Q3/2023 was at -11.89 days.