

# GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS FOR THE QUARTER 1

ENDED  
**31 MAR 2026**



# GENESIS FERTILITY CENTER

PUBLIC COMPANY LIMITED  
บริษัทเจเนซิส เฟอริลิตี เซ็นเตอร์ จำกัด (มหาชน)

"Excellent" Rating in Thai Investors Association for the Second Consecutive Year

5-Star Rating "Excellent" for 2025 in Thai Institute of Directors for the Second Consecutive Year

**ESG100**  
EMERGING  
Environmental, Social, and Governance  
Named to the ESG100 list for the first time in 2024.

**ESG100** 2025  
Environmental Social Governance  
Recognized as a listed company demonstrating outstanding performance in Environmental, Social, and Governance (ESG) practices.



## **Executive Summary**

**For the Three-Month Period Ended March 31, 2026**

### **Operating Performance Overview**

In Q1/2026, Genesis Fertility Center Public Company Limited and its subsidiaries (the "Group") reported revenue from services of Baht 67.21 million, a decrease of Baht 23.26 million or 25.71 percent compared to the same period of the previous year, and a decrease of Baht 14.01 million or 17.25 percent compared to the previous quarter.

The operating performance in this quarter reflects a significant transition period for the Group — following the opening of GFC Rama 9 International in 2024 and the move into the international customer base expansion strategy under the 2026 Driving Strategy. While service volume in the core customer segment declined this quarter, the Group continues to maintain a strong financial position and continues to advance its long-term strategic plan.

### **Revenue Analysis**

Revenue from ICSI services, which is the core service line, accounted for 65.04 percent of total revenue and declined from Baht 63.29 million to Baht 43.72 million, representing the main factor affecting the Group's total revenue. Meanwhile, oocyte freezing and oocyte preservation services increased by 30.99 percent, in line with global market trends, and is a service segment the Group plans to drive as a new growth engine.

In terms of customer base structure, in 2025 the customer mix consisted of 85 percent Thai customers and 15 percent foreign customers. Management sees an opportunity to increase the proportion of foreign customers to 25 percent under the international customer base expansion plan that is currently underway.

### **Gross Profit Margin Analysis**

Gross profit margin in Q1/2026 was 35.49 percent, down from 40.68 percent in the same period of the previous year. This was a result of revenue declining at a higher rate than the decline in costs, such that the fixed cost structure embedded in cost of services — particularly medical personnel compensation and depreciation — has not yet been adequately absorbed by revenue volume.

### **Analysis of Earnings before Depreciation, Amortization, Financial Cost and Income Tax Expenses (EBITDA)**

EBITDA in Q1/2026 stood at Baht 7.68 million, a decrease of Baht 13.17 million or 63.15 percent compared to the same period of the previous year, and a decrease of Baht 11.30 million or 59.53 percent compared to the previous quarter, with an EBITDA margin of 11.43 percent.

This decline arose from two key factors: (1) lower revenue from services, which reduced the efficiency with which the fixed cost component within cost of services is absorbed; and (2) a slight increase in administrative expenses from the expansion of the organizational structure to support the international market expansion strategy and the long-term development of strategic partnership networks.

*(Detailed analysis is set out in the Management Discussion and Analysis section.)*

## **Financial Position and Liquidity**

Although operating performance softened in this quarter, the Group's financial position remains strong, with details as follows:

- Cash and cash equivalents of Baht 125.40 million.
- Total assets of Baht 656.97 million.
- Debt-to-equity (D/E) ratio of 0.12 times, and free of borrowings from financial institutions.
- Current ratio of 3.14 times.

This strong capital structure forms a key foundation that enables the Group to continue advancing its strategic investment plan and the development of strategic partnership networks, including supporting opportunities to consider joint ventures and mergers and acquisitions in line with the New S-Curve growth strategy.

## **Approach to Driving Operating Performance in the Remaining Quarters of the Year**

Management recognizes the need to accelerate the recovery of service volume and to restore the absorption of fixed costs to an appropriate level. Accordingly, proactive activities have been undertaken under the four 2026 Driving Strategies as follows:

1. Core Capacity Utilization — Increasing the utilization rate of the Rama 9 branch, or enhancing operating leverage, by accelerating brand awareness through proactive digital marketing strategies, SEO via AI Search Visibility Reports, oocyte preservation promotions, and promotions targeting Gen Z women through beauty influencers such as Miss Grand, while expanding obstetric-gynecological screening and other women's health services and adopting advanced technologies and innovations to enhance treatment success rates.
2. International Client Expansion — Signing three additional agents, bringing the total to nine (China: 6; Myanmar: 1; Bangladesh: 1; Middle East region: 1), along with plans to organize a health roadshow in Shenzhen and proactive marketing activities in areas with a high concentration of foreign residents, in order to increase the share of foreign customers from 15 percent to 25 percent.
3. Ecosystem & Strategic Network Alliances — Expanding cooperation with more than 10 partner hospitals and clinics under signed collaboration agreements, including BNH Hospital, Samitivej Thonburi Hospital, Samitivej Sriracha Hospital and Samitivej Chonburi Hospital, through patient referral programs and laboratory service collaborations, as well as shared use of medical personnel.
4. New S-Curve Activation — Plans to study the opening of an ICSI center with a private hospital, consideration of cooperation with a public hospital, and generation of new revenue from joint ventures with other related health center businesses that complement and support the Company.

## **Dividend Payment**

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 27, 2026, the dividend payment from the 2025 operating results was approved at the rate of Baht 0.13 per share, totaling Baht 28.60 million. The Company had already paid an interim dividend at the rate of Baht 0.03 per share on September 10, 2025, leaving a remaining dividend payable at the rate of Baht 0.10 per share, totaling Baht 22.00 million. This reflects the Company's continued care for shareholders in line with its dividend payment policy.

## **Confidence in Future Direction**

Management is confident that the softer operating performance in this quarter is a short-term impact arising from the strategic transition period, and will improve when:

(1) service volume returns to normal levels through proactive marketing activities; (2) the GFC Rama 9 International branch reaches an appropriate utilization level; (3) the foreign customer base expands in line with the international customer base expansion plan; and (4) strategic partnership collaborations begin to generate revenue in the next quarter.

Against the backdrop of the global Assisted Reproductive Technology (ART) industry, which continues to grow on structural factors — including declining fertility rates, delayed childbearing, and growth in fertility tourism at a CAGR of more than 16 percent for the oocyte and embryo freezing services market between 2025 and 2034 — the Group continues to enjoy significant competitive advantages, including:

- Treatment success rate of 74 percent, one of the top three leading clinics in Thailand by patient volume.
- Recipient of the Fertility Centre of the Year — Asia-Pacific and Embryologist of the Year — Asia-Pacific awards from GlobalHealth Asia-Pacific.
- Awarded a 5-star “Excellent” Corporate Governance rating for the second consecutive year, and the Sustainability Disclosure Award 2025.
- A team of embryology scientists certified by ESHRE (European Society of Human Reproduction and Embryology).
- An embryology laboratory built to Class 1,000 cleanroom standards, with Thailand's first cryopreservation storage system.

Management reaffirms its commitment to driving the Group toward its vision of becoming a leading organization in infertility treatment in the ASEAN region, while maintaining financial discipline and good corporate governance in line with ESG standards, in order to deliver sustainable growth for shareholders and all stakeholders.

## Operating Results Summary for the Three-Month Period Ended March 31, 2026

### Consolidated Statement of Profit or Loss

Unit : Million Baht	Q1 2025	Q4 2025	Q1 2026	QoQ (Baht)	YoY (Baht)	QoQ %	YoY %
Revenue from services	90.46	81.22	67.21	(14.01)	(23.26)	(17.25)	(25.71)
Cost of services	53.66	47.30	43.35	(3.94)	(10.31)	(8.34)	(19.21)
<b>Gross profit</b>	<b>36.80</b>	<b>33.92</b>	<b>23.86</b>	<b>(10.07)</b>	<b>(12.95)</b>	<b>(29.68)</b>	<b>(35.19)</b>
Other income	0.03	0.89	0.02	(0.87)	(0.01)	(97.77)	(28.57)
Distribution costs	6.92	6.79	5.87	(0.91)	(1.04)	(13.46)	(15.09)
Administrative expenses	21.12	21.59	21.66	0.07	0.54	0.32	2.54
<b>Profit from operating activities</b>	<b>8.79</b>	<b>6.43</b>	<b>(3.66)</b>	<b>(10.09)</b>	<b>(12.45)</b>	<b>(156.88)</b>	<b>(141.62)</b>
Financial Cost	0.54	0.49	0.51	0.02	(0.03)	3.11	(6.21)
Expected credit losses	-	-	1.12	1.12	1.12	100.00	100.00
<b>Profit before income tax expenses</b>	<b>8.25</b>	<b>5.94</b>	<b>(5.28)</b>	<b>(11.23)</b>	<b>(13.54)</b>	<b>(188.94)</b>	<b>(164.04)</b>
Income tax expenses	1.31	1.05	(0.92)	(1.97)	(2.24)	(188.11)	(170.06)
<b>Net profit for the year</b>	<b>6.94</b>	<b>4.90</b>	<b>(4.36)</b>	<b>(9.26)</b>	<b>(11.30)</b>	<b>(189.12)</b>	<b>(162.90)</b>
<b>Attributable to Parent Company</b>	<b>5.75</b>	<b>3.50</b>	<b>(5.05)</b>	<b>(8.55)</b>	<b>(10.79)</b>	<b>(244.02)</b>	<b>(187.84)</b>
<b>Earnings before depreciation, amortization, financial cost and income tax expenses</b>	<b>20.85</b>	<b>18.98</b>	<b>7.68</b>	<b>(11.30)</b>	<b>(13.17)</b>	<b>(59.53)</b>	<b>(63.15)</b>
<b>Basic earnings per share (Baht)</b>	<b>0.03</b>	<b>0.02</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(200)</b>	<b>(166.67)</b>
<b>Gross profit margin</b>	<b>40.68</b>	<b>41.77</b>	<b>35.49</b>			<b>(6.28)</b>	<b>(5.19)</b>
<b>Earnings before depreciation, amortization, financial cost and income tax expenses margin</b>	<b>23.05</b>	<b>23.37</b>	<b>11.43</b>			<b>(11.94)</b>	<b>(11.62)</b>
<b>Net profit margin</b>	<b>7.67</b>	<b>6.03</b>	<b>(6.49)</b>			<b>(12.52)</b>	<b>(14.16)</b>
<b>Net profit margin (holders of the Company)</b>	<b>6.35</b>	<b>4.31</b>	<b>(7.51)</b>			<b>(11.82)</b>	<b>(13.86)</b>

## Quarterly Operating Performance Analysis

### Quarterly Revenue Structure

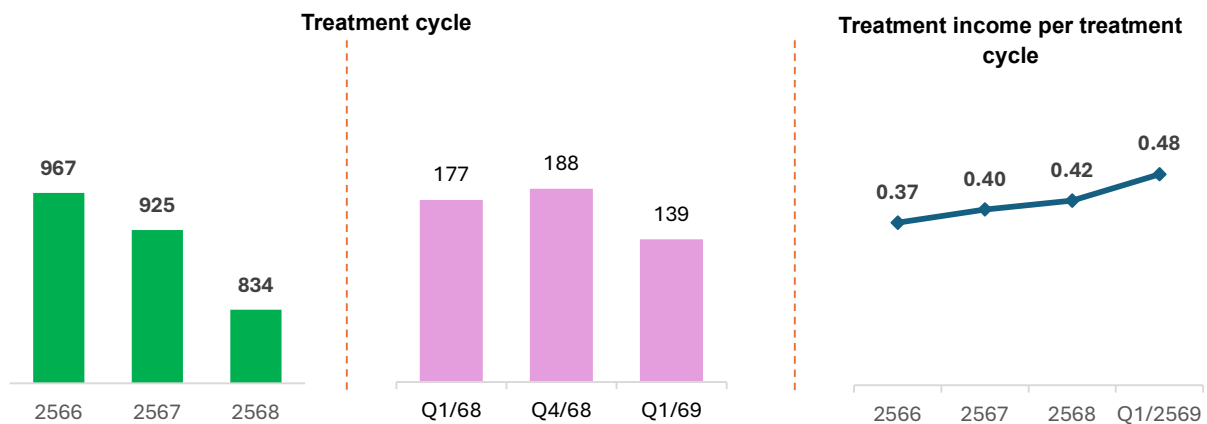
Revenue structure (Unit : Million Baht)	Q1		Q4		Q1		% Increase (Decrease)	
	2025	%	2025	%	2026	%	QoQ	YoY
Revenue from Intracytoplasmic Sperm Injection ICSI <sup>(1)</sup>	63.29	69.94	55.59	67.70	43.72	65.04	(21.34)	(30.92)
Revenue from Next Generation Sequencing (NGS)	13.83	15.29	13.16	16.03	9.36	13.92	(28.91)	(32.35)
Revenue from preliminary examination before counselling or treatment <sup>(2)</sup>	10.49	11.59	9.59	11.68	10.73	15.96	11.85	2.29
Revenue from Oocyte Freezing Service	2.20	2.43	2.42	2.94	2.89	4.29	19.43	30.99
Revenue from Intra-Uterine Insemination IUI	0.65	0.71	0.46	0.56	0.51	0.75	11.18	(21.40)
<b>Total revenue from service</b>	<b>90.46</b>	<b>99.97</b>	<b>81.22</b>	<b>98.92</b>	<b>67.21</b>	<b>99.97</b>	<b>(17.25)</b>	<b>(25.71)</b>
Others income	0.03	0.03	0.89	1.08	0.02	0.03	(97.77)	(28.57)
<b>Total Revenue</b>	<b>90.50</b>	<b>100.00</b>	<b>82.11</b>	<b>100.00</b>	<b>67.23</b>	<b>100.00</b>	<b>(18.13)</b>	<b>(25.71)</b>

Remark: (1) Revenue from ICSI service and other services, including Testicular Sperm Extraction (TESE), Eggs/Sperm/Embryo Freezing, Endometrial Receptivity Analysis (ERA TEST), and Blastocyst culture (Closed system) through Geri plus.  
(2) Revenue from preliminary examination before counseling or treatment includes consultation fee, laboratory examination fee, and Ultrasound and Endoscopy fee. (3) Other revenue includes interest revenue.

### Revenue from Services

In Q1/2026, the Company recorded revenue from services of Baht 67.21 million, a decrease of Baht 23.26 million or 25.71 percent compared with Q1/2025 (Baht 90.46 million), and a decrease of Baht 14.01 million or 17.25 percent compared with Q4/2025 (Baht 81.22 million). The decline was driven by a lower number of infertility patients receiving treatment, consistent with the number of oocyte retrieval cycles in Q1/2026, which decreased by 38 cycles or 21.47 percent compared with Q1/2025 (177 cycles), and decreased by 49 cycles or 26.06 percent compared with Q4/2025 (188 cycles). The decline in service revenue was smaller than the decline in oocyte retrieval cycles because it was offset by the adjustment of treatment package pricing, with the average price increasing from Baht 0.42 million per oocyte retrieval cycle in 2025 to an average of Baht 0.48 million per cycle in Q1/2026, representing a price increase of 14.23 percent, as shown in the chart below.

Number of oocyte retrieval cycles from 2023 to Q1/2026 are as follows:



### **Cost of Services**

In Q1/2026, the Company recorded cost of services of Baht 43.35 million, a decrease of Baht 10.31 million or 19.21 percent compared with Q1/2025 (Baht 53.66 million), driven by:

- Medicine and medical supplies costs decreased by Baht 6.88 million, in line with lower revenue from services.
- Professional fees of physicians and medical technicians decreased by Baht 3.63 million, in line with lower revenue from services.
- Depreciation of buildings, building improvements and medical equipment from the Rama 9 International branch opening increased by Baht 0.38 million.

Cost of services also decreased by Baht 3.94 million, or 8.34 percent, compared with Q4/2025 (Baht 47.30 million), driven by lower medicine and medical supplies costs and lower professional fees of physicians and medical technicians, both of which moved in line with the decrease in revenue from services.

### **Other Income**

In Q1/2026, the Company recorded other income of Baht 0.02 million, a decrease of Baht 0.01 million or 28.57 percent compared with Q1/2025 (Baht 0.03 million).

Other incomes also decreased by Baht 0.87 million, or 97.77 percent, compared with Q4/2025 (Baht 0.89 million), primarily due to lower interest income from bank deposits.

### **Gross Profit and Gross Profit Margin**

In Q1/2026, the Company recorded gross profit of Baht 23.86 million, a decrease of Baht 12.95 million or 35.19 percent compared with Q1/2025 (Baht 36.80 million), and a decrease of Baht 10.07 million or 29.68 percent compared with Q4/2025 (Baht 33.92 million). The decline was driven by lower medicine and medical supplies costs and lower professional fees of physicians and medical technicians, which moved in line with the decrease in revenue from services as discussed under Cost of Services.

Gross profit margin in Q1/2026 stood at 35.49 percent, a decrease of 5.19 percentage points compared with Q1/2025 (40.68 percent), and a decrease of 6.28 percentage points compared with Q4/2025 (41.77 percent). This was driven by a decrease in revenue from services that was insufficient to fully absorb fixed costs such as depreciation and employee expenses.

### **Distribution Costs**

In Q1/2026, the Company recorded distribution costs of Baht 5.87 million, a decrease of Baht 1.04 million or 15.09 percent compared with Q1/2025 (Baht 6.92 million), driven by a decrease in advertising and public relations expenses of Baht 0.60 million and a decrease in credit card fees of Baht 0.24 million.

Distribution costs also decreased by Baht 0.91 million, or 13.46 percent, compared with Q4/2025 (Baht 6.79 million), driven by:

- Advertising and public relations expenses decreased by Baht 2.32 million, as the previous quarter included expenses from a barter agreement with a high-profile patient.
- Credit card fees decreased by Baht 0.20 million, in line with lower service receipts following the decline in revenue from services.

- Employee expenses increased by Baht 1.55 million, driven by an increase in headcount in the Sales and Marketing Department, higher salaries of sales personnel resulting from the annual salary adjustment, and higher bonus expense compared with the previous quarter, in which a bonus true-up adjustment had been recorded.

### **Administrative Expenses**

In Q1/2026, the Company recorded administrative expenses of Baht 21.66 million, an increase of Baht 0.54 million or 2.54 percent compared with Q1/2025 (Baht 21.12 million), driven by:

- Employee expenses increased by Baht 2.00 million from a higher headcount.
- Professional fees increased by Baht 0.38 million from legal consulting fees.
- Other expenses decreased by Baht 1.63 million, as the Grand Opening event expenses for the Rama 9 International building decreased by Baht 1.56 million.

Administrative expenses also increased by Baht 0.07 million, or 0.32 percent, compared with Q4/2025 (Baht 21.59 million), driven by:

- Employee expenses increased by Baht 2.50 million, driven by an increase in headcount in the Management Department, higher salaries resulting from the annual salary adjustment, and higher bonus expense due to a bonus adjustment recorded in the previous quarter. In addition, the Company recognized a severance payment made to an employee pursuant to an order of the Central Labour Court, in respect of which the case has been finally and conclusively settled under a compromise agreement.
- Other expenses decreased by Baht 2.23 million, with employee New Year event expenses decreasing by Baht 1.54 million and donations decreasing by Baht 0.53 million.
- Directors' expenses decreased by Baht 0.21 million from the 2025 directors' bonus.

### **Expected Credit Losses**

In Q1/2026, the Company recorded expected credit losses of Baht 1.12 million, an increase of Baht 1.12 million, or 100%, compared to Q1/2025, and likewise an increase of Baht 1.12 million compared to Q4/2025. This was due to the recognition of an allowance for contract assets that are not expected to be recovered as consideration in exchange for services rendered.

### **Earnings before Depreciation, Amortization, Financial Cost and Income Tax Expenses (EBITDA)**

In Q1/2026, the Company recorded EBITDA of Baht 7.68 million, a decrease of Baht 13.17 million or 63.15 percent compared with Q1/2025 (Baht 20.85 million). The EBITDA margin in Q1/2026 was 11.43 percent, a decrease of 11.62 percentage points compared with Q1/2025 (23.05 percent).

In addition, EBITDA decreased by Baht 11.30 million, or 59.53 percent, compared with Q4/2025 (Baht 18.98 million). The EBITDA margin decreased by 11.94 percentage points compared with Q4/2025 (23.37 percent).

The decline in EBITDA and EBITDA margin on a QoQ and YoY basis was primarily driven by a decrease in revenue from services and a higher level of administrative expenses, as discussed under Administrative Expenses.

### Net Profit (Loss) and Net Profit Margin

In Q1/2026, the Company recorded a net loss of Baht 4.36 million, a decrease of Baht 11.30 million or 162.90 percent compared with Q1/2025 (net profit of Baht 6.94 million), and a decrease of Baht 9.26 million or 189.12 percent compared with Q4/2025 (net profit of Baht 4.90 million). The net loss margin in Q1/2026 was 6.49 percent, a decrease of 14.16 percentage points compared with Q1/2025 (net profit margin of 7.67 percent) and a decrease of 12.52 percentage points compared with Q4/2025 (net profit margin of 6.03 percent).

## Financial Position Analysis

### Assets

As of March 31, 2026, the Company had total assets of Baht 656.97 million, a decrease of Baht 14.37 million or 2.14 percent compared with December 31, 2025, with details as follows:

As at (Unit : Million Baht)	December 31, 2025	March 31, 2026	Change	
			Amount	%
<b>Current assets</b>				
Cash and cash equivalents	130.75	125.40	(5.35)	(4.09)
Trade and other current receivable	4.35	5.22	0.88	20.16
Contract assets – current	1.97	1.27	(0.70)	(35.42)
Inventories	21.14	20.95	(0.18)	(0.87)
Current tax assets	0.23	0.06	(0.17)	(74.87)
<b>Total current assets</b>	<b>158.43</b>	<b>152.91</b>	<b>(5.52)</b>	<b>(3.49)</b>
<b>Non-current assets</b>				
Bank deposit used as collateral	1.04	1.04	-	-
Property, plant and equipment	481.50	472.23	(9.27)	(1.92)
Right-of-use assets	23.26	21.63	(1.63)	(7.02)
Intangible assets	2.78	3.02	0.24	8.55
Deferred tax assets	1.78	3.26	1.48	83.39
Other non-current assets	2.56	2.89	0.34	13.17
<b>Total non-current assets</b>	<b>512.91</b>	<b>504.06</b>	<b>(8.85)</b>	<b>(1.72)</b>
<b>Total assets</b>	<b>671.34</b>	<b>656.97</b>	<b>(14.37)</b>	<b>(2.14)</b>

### Current Assets

As of March 31, 2026, current assets stood at Baht 152.91 million, a decrease of Baht 5.52 million or 3.49 percent compared with December 31, 2025, primarily driven by:

- Cash and cash equivalents decreased by Baht 5.35 million, comprising net cash used in investing activities of Baht 3.10 million (mainly payment to creditors for the purchase of assets) and net cash used in financing activities of Baht 3.12 million from payment of lease liabilities.

### Non-current Assets

As of March 31, 2026, non-current assets stood at Baht 504.06 million, a decrease of Baht 8.85 million or 1.72 percent compared with December 31, 2025, primarily driven by:

- Property, plant and equipment decreased by Baht 9.27 million from depreciation in Q1/2026.
- Right-of-use assets decreased by Baht 1.63 million from amortization in Q1/2026.
- Deferred tax assets increased by Baht 1.48 million from the net loss recognized in Q1/2026.

### Liabilities

As of March 31, 2026, the Company had total liabilities of Baht 71.66 million, a decrease of Baht 10.01 million or 12.25 percent compared with December 31, 2025, with details as follows:

As at (Unit : Million Baht)	December 31, 2025	March 31, 2026	Change	
			Million Baht	%
<b>Current liabilities</b>				
Trade and other current payables	35.51	25.96	(9.55)	(26.89)
Contract liabilities	9.09	10.09	1.00	10.97
Current portion of lease liabilities	10.83	10.42	(0.42)	(3.86)
Corporate income tax payable	1.77	2.26	0.48	27.37
<b>Total current liabilities</b>	<b>57.21</b>	<b>48.72</b>	<b>(8.49)</b>	<b>(14.83)</b>
<b>Non-current liabilities</b>				
Lease liabilities	19.25	17.16	(2.09)	(10.87)
Provision for employee benefit	5.21	5.78	0.57	11.00
<b>Total non-current liabilities</b>	<b>24.46</b>	<b>22.94</b>	<b>(1.52)</b>	<b>(6.22)</b>
<b>Total liabilities</b>	<b>81.67</b>	<b>71.66</b>	<b>(10.01)</b>	<b>(12.25)</b>

### Current Liabilities

As of March 31, 2026, current liabilities stood at Baht 48.72 million, a decrease of Baht 8.49 million or 14.83 percent compared with December 31, 2025, primarily driven by:

- Trade and other current payables decreased by Baht 9.55 million from payment of construction-related and asset-purchase payables.
- Contract liabilities increased by Baht 1.00 million from advance receipts for treatment packages and chromosomal screening services.

### Non-current Liabilities

As of March 31, 2026, non-current liabilities stood at Baht 22.94 million, a decrease of Baht 1.52 million or 6.22 percent compared with December 31, 2025, primarily driven by:

- Lease liabilities decreased by Baht 2.09 million from office lease payments made during Q1/2026

### Shareholders' Equity

As at (Unit : Million Baht)	December 31, 2025	March 31, 2026	Change	
			Million Baht	%
Issued and paid-up share capital	110.00	110.00	-	-
Share premium on ordinary shares	372.79	372.79	-	-
Legal reserve	11.00	11.00	-	-
Unappropriated retained earnings	73.89	68.84	(5.05)	(6.83)
Non-controlling interests	21.99	22.67	0.68	3.11
<b>Total shareholder's equity</b>	<b>589.67</b>	<b>585.31</b>	<b>(4.36)</b>	<b>(0.74)</b>

As of March 31, 2026, shareholders' equity stood at Baht 585.31 million, a decrease of Baht 4.36 million or 0.74 percent, driven by the net loss for Q1/2026 of Baht 4.36 million.

## Cash Flow

For Q1/2026, the Company recorded a net decrease in cash of Baht 5.35 million. Cash and cash equivalents at the beginning of the period stood at Baht 130.75 million, resulting in cash and cash equivalents as of March 31, 2026 of Baht 125.40 million. The breakdown of cash flow by activity is as follows:

For the period (Unit : Million Baht)	March 31, 2025	March 31, 2026
Net cash provided by operating activities	5.41	0.87
Net cash used in investing activities	(32.47)	(3.10)
Net cash used in financing activities	(2.28)	(3.12)
Net decrease in cash and cash equivalent	(29.34)	(5.35)
Cash and cash equivalent at the beginning period	158.31	130.75
<b>Cash and cash equivalent at the end of period</b>	<b>128.97</b>	<b>125.40</b>

### Cash Flow from Operating Activities

The Company reported operating profit before changes in operating assets and liabilities of Baht 9.38 million, cash generated from operating activities of Baht 1.00 million, and income tax payments of Baht 0.13 million during the period. As a result, net cash provided by operating activities as of March 31, 2026 amounted to Baht 0.87 million.

### Cash Flow from Investing Activities

As of March 31, 2026, net cash used in investing activities amounted to Baht 3.10 million, mainly comprising payments to creditors for the purchase of assets.

### Cash Flow from Financing Activities

As of March 31, 2026, net cash used in financing activities amounted to Baht 3.12 million, comprising the full payment of lease liabilities.

## Key Financial Ratios

### Liquidity Ratios

Ratios	Unit	December 31, 2025	March 31, 2026
Current ratio	Times	2.77	3.14
Cash ratio	Times	2.29	2.57
Quick ratio	Times	2.36	2.68
Inventory turnover ratio	Times	10.64	8.42
Average sale period	Days	34.31	43.35
Account receivable turnover ratio	Times	77.42	66.70
Average collection period	Days	4.71	5.47
Account payable turnover ratio	Times	3.97	6.65
Average payment period	Days	91.96	54.87
<b>Cash cycle</b>	<b>Days</b>	<b>(52.93)</b>	<b>(6.05)</b>

As of March 31, 2026, the Company had a current ratio of 3.14 times, an increase of 0.37 times compared with December 31, 2025, due to a decrease in other current liabilities.

### Profitability Ratios

Ratios	Unit	March 31, 2025	December 31, 2025	March 31, 2026
Gross profit margin	%	40.68	41.69	35.49
EBITDA margin	%	23.05	23.70	11.43
EBIT margin	%	9.72	9.80	(5.44)
NPAT margin	%	7.67	7.78	(6.49)
Return on Equity *	%	8.78	3.89	2.02

\* Trailing 12 months

The Company's EBITDA margin, EBIT margin and net profit margin (NPAT) for Q1/2026 were 11.43 percent, (5.44) percent and (6.49) percent, respectively — a decrease of 11.62, 15.16 and 14.16 percentage points, respectively, compared with Q1/2025. This was driven by a decrease in revenue from services together with an increase in cost of services, as discussed in the Operating Performance Analysis section.

### Operating Efficiency Ratios

Ratios	Unit	December 31, 2025	March 31, 2026
Return on assets *	%	4.98	3.29
Return on fixed assets *	%	6.87	4.36

\* Trailing 12 months

As of March 31, 2026, return on assets and return on fixed assets stood at 3.29 percent and 4.36 percent, respectively, both decreasing compared with December 31, 2025, due to lower net profit.

### Financial Policy Analysis Ratios

Ratios	Unit	December 31, 2025	March 31, 2026
Debt-to-equity ratio	Times	0.14	0.12
Dividend payout ratio	%	269.70	-

As of March 31, 2026, the debt-to-equity ratio stood at 0.12 times, a slight decrease compared with December 31, 2025 (0.14 times).

As of December 31, 2025, the dividend payout ratio stood at 269.70 percent, an increase of 198.29 percentage points compared with December 31, 2024 (71.41 percent).

### Dividend Payment to Shareholders

The 2026 Annual General Meeting of Shareholders held on April 27, 2026, approved the dividend payment from the 2025 operating results at the rate of Baht 0.13 per share, totaling Baht 28.60 million. The Company had previously paid an interim dividend on September 10, 2025 at the rate of Baht 0.03 per share, totaling Baht 6.60 million, leaving a remaining dividend to be paid at the rate of Baht 0.10 per share, totaling Baht 22.00 million. The Company has scheduled the dividend payment date for May 26, 2026.