KLINIQ

17 YEAR ANNIVERSARY

LEADING THE FUTURE OF

AESTHETIC, WELLNESS & LONGEVITY

MANAGEMENT DISCUSSION & ANALYSIS (MD&A) Quarter 2 of 2026

Summary of Q2/2026 Financial Performance

Unit:THB Million

Statement of Income	Consolidated Financial Statement Q2/2025	%	Consolidated Financial Statement Q2/2026	%	%Change
Revenue from Sales and Service	851.12	100.0%	1,127.01	100.0%	32.4%
Cost of Sales and Service	418.81	49.2%	549.75	48.8%	31.3%
Gross Profit	432.31	50.8%	577.27	51.2%	33.5%
Selling Expenses	216.20	25.4%	294.71	26.1%	36.3%
Administrative Expenses	99.70	11.7%	137.78	12.2%	38.2%
EBITDA	198.41	23.3%	244.26	21.7%	23.1%
Net Profit	**89.57**	**10.5%**	**111.87**	**9.9%**	**24.9%**
Number of branches	**77**		**84**		

As of 30 June 2026, the Company has 84 branches. The Company has 44 THE KLINIQUE branches, 28 L.A.B.X branches, 1 THE KLINIQUE SURGERY CENTER, 8 L'CLINIC branches, 1 KLINIQ WELLNESS SPA branch and 2 Acne Labs+ Clinic branches.
Same Store Sales Growth (SSSG) Cash Sales of Q2/2026 has grown 21.5% from the same period last year.

Revenue from Sales and Service

In Q2/2026, the Company's total revenue from sales and services was THB 1,127.01 million, increased of 32.4% from the same period in 2025 because of expanding 7 branches to reach more customer groups, investing in medicines and medical equipment to provide a wide range of services, promotions for the target customers, and the growth of revenue from all brands.

Gross Profit

The Company's Q2/2026 gross profit was THB 577.27 million, increased of 33.5% from the same period last year, which is in line with rising earnings. This resulted in a decrease in the proportion of fixed costs, such as expertise personnel costs, rental expenses, etc. The gross profit margin of consolidated financial statements for Q2/2026 increased to 51.2%.

Selling, General, and Administrative (SG&A) Expenses

In Q2/2026, SG&A was THB 432.50 million, 36.9% increased from the same period of last year. Marketing and administrative expenses increased to support the branch expansion.

Net Profit

The Company recorded a net profit of THB 111.87 million in Q2/2026, 24.9% increased from the same period last year. The net profit margin was 9.9%, decreasing from Q2 of the prior year due to the increase in the ratio of SG&A to revenue.

Statement of Financial Position

Unit:THB Million

Financial Position	Consolidated Financial Statement YE/2025	%	Consolidated Financial Statement Q2/2026	%	%Change
Assets					
Current Assets	1,237.90	37.1%	1,369.83	39.7%	10.7%
Non-current Assets	2,101.36	62.9%	2,083.40	60.3%	-0.9%
Total Assets	**3,339.26**	**100.0%**	**3,453.22**	**100.0%**	**3.4%**
Liabilities					
Current Liabilities	1,020.31	30.6%	1,112.30	32.2%	9.0%
Non-current Liabilities	537.65	16.1%	491.50	14.2%	-8.6%
Total Liabilities	**1,557.96**	**46.7%**	**1,603.80**	**46.4%**	**2.9%**
Shareholder's Equity	**1,781.31**	**53.3%**	**1,849.42**	**53.6%**	**3.8%**
Total Liabilities and Shareholder's Equity	**3,339.26**	**100.0%**	**3,453.22**	**100.0%**	**3.4%**

Total Assets

As of 30 June 2026, the Company's total assets were at THB 3,453.22 million, increasing by 3.4% from the end of the year 2025 due to the increase in cash and financial assets at fair value through profit or loss, the investment in medical equipment, and the increase in medicine and supplies.

Total Liabilities

As of 30 June 2026, the Company's total liabilities were at THB 1,603.80 million, increasing by 2.9% from the end of the year 2025 due to the increase in service income received in advance and income tax payables.

Total Shareholder's Equity

As of 30 June 2026, the Company's total shareholder's equity was at THB 1,849.42 million, increasing by 3.8% from the end of the year 2025 due to the increase in retained earnings, netting from the dividend payments for the year 2025 amounting to THB 165.00 million.

Cash Flow

Unit:THB Million

Cash Flow Statement	Consolidated Financial Statement Q2/2025	Consolidated Financial Statement Q2/2026	% Change
Net cash flows from operating activities	122.11	130.21	6.6%
Net Cash flows from (used in) investment activities	172.09	46.39	-73.0%
Net cash flows from (used in) financial activities	(199.44)	(203.00)	1.8%

Net cash flows from operating activities increased from the same period last year by 6.6%. The main reason is the increase in cash sales.

Net cash flows from investment activities decreased from the same period last year by 73.0% because the Company decreased short-term investment in the same period last year more than in this period.

Net cash flows used in financial activities increased from the same period last year by 1.8% because the Company has higher payment of the leasing contracts, netting from cash received by Subsidiary from issuing new ordinary shares in the same period last year.

Key Financial Ratios

Key Financial Ratios	Consolidated Financial Statement Q2/2025	Consolidated Financial Statement Q2/2026
Gross profit margin	50.8%	51.2%
Net profit margin	10.5%	9.9%
Return on assets	14.8%	17.0%
Return on equity	20.3%	23.6%
Current ratio	1.32	1.23
Interest bearing debt	0.005	0.006

Gross profit margin increased because of the increase in revenue which resulted in a decrease in the proportion of fixed costs.

Net profit margin decreased because of the increase in the ratio of SG&A to revenue.

Return on assets increased because the increase in profit was higher than the increase in assets.

Return on equity increased because the increase in profit was higher than the increase in equity. Equity increased from the operating profit.

Current ratios decreased from the increase in service income received in advance, liabilities from medical equipment, medicine and supplies.

Interest bearing debt increased from the increase in liabilities from rental contract.