

No. HEL25/08/003

Date 14 August 2025

Subject Management's Discussion and Analysis of financial statement for Quarter 2 ended 30 June 2025

To President of The Stock Exchange of Thailand

Healthlead Public Company Limited and its subsidiaries ("the Group") would like to submit the discussion and analysis of significant changes of financial statements for Quarter 2 ended 30 June 2025 as follows:

	Q2 2025	Q2 2024	Q1 2025	Change	
	(MB)	(MB)	(MB)	YOY (%)	QOQ (%)
Revenue from sales	548.30	464.94	569.80	17.93	-3.77
Total revenues	557.33	472.09	578.57	18.06	-3.67
Total expenses	533.20	455.75	550.62	17.00	-3.16
Net profit (loss) for the period	16.80	11.72	20.46	43.35	-17.86
EBITDA	48.38	36.67	51.42	31.93	-5.91

Revenue

The Group's revenue continued to grow in Q2 2025 compared to the YOY. Total revenue amounted to THB 557.33 million, of which THB 548.30 million was derived from sales, representing 98.38% of total revenue. Sales revenue grew by 17.93% YOY. However, sales revenue slightly declined by 3.77% QOQ, as Q1 2025 sales had benefited from the government's domestic economic stimulus measures, the "Easy E-Receipt" program, which ran from January 16 to February 28, 2025.

During the Q2 2025, the Group expanded its retail footprint by opening three new pharmacy branches: Pharmax at On Nut Plaza, Icare at The Paseo Park Kanchanaphisek, and Superdrug at the Hospital for Tropical Diseases. Meanwhile, the vitaminclub branch at Central Pinklao was closed at the end of April 2025 as part of the Group's ongoing portfolio optimization strategy. As of June 30, 2025, the Group operated a total of 67 pharmacy branches across Bangkok and the metropolitan area (refer to Table 1, Page 6).

Sales revenue across all product categories grew YOY. The highest growth rate was seen in the Personal Healthcare category, which increased by 26.80% YOY, aligning with the Group's long-term strategy to increase the revenue contribution from this segment. This was followed by Medical Equipment & Home Healthcare products, which grew by 21.21% YOY, and Medical Food, which increased by 18.76% YOY.

However, the growth rates for Medicine & Dietary Supplement, Personal Healthcare, and Medical Food showed a slight decline QOQ, consistent with the overall trend in sales revenue. The exception was Medical Equipment & Home Healthcare products, which saw an increase of 5.10% QOQ, attributed to a viral outbreak during Q2 2025, which led to more than double the sales of virus test kits compared to Q1 2025.

REVENUE BREAKDOWN	Q2 2025		Change			
	Proportion		YOY		QOQ	
	(MB)	(%)	(MB)	(%)	(MB)	(%)
Medicine & Dietary Supplement	372.78	67.99	50.78	15.77	-15.12	-3.90
Medical Equipment & Home Healthcare	79.59	14.52	13.93	21.21	3.86	5.10
Personal Healthcare	65.39	11.93	13.82	26.80	-8.01	-10.91
Medical Food	30.54	5.57	4.82	18.76	-2.24	-6.84
Total revenue from sales	548.30	100.00	83.36	17.93	-21.50	-3.77

Healthiness Co., Ltd. (a subsidiary) launched a line of herbal health products under the brand name “Q Herbal Mouth Spray”, an herbal extract spray aimed at reducing viral accumulation, in late Q1 2025. In Q2 2025, the company also launched “Q Herbal Nasal Spray” and the dietary supplement ‘Prime’ Probio 14 Plus 30s. To promote brand awareness, Healthiness Co., Ltd. showcased its Q-branded products at World Expo Osaka 2025, held in Osaka, Japan, during April 2025, and at the 20th Thailand Herbal Expo 2025, held in Bangkok, Thailand, from July 2–6, 2025.

The Group reported other income of THB 9.03 million, representing a 26.37% YOY increase and a 2.93% QOQ increase. This growth aligns with the Group’s expansion of retail space across branches and the increasing contribution from external-use healthcare products.

Gross margin

In Q2 2025, the Group recorded a gross profit of THB 133.51 million, representing a gross profit margin of 24.35%, an improvement from 23.16% in both Q1/2025 and Q2/2024. The increase was primarily driven by higher gross margins in the Medicine & Dietary Supplement segment, as well as Medical Equipment & Home Healthcare products.

Distribution costs

In Q2 2025, the Group's selling expenses totaled THB 98.57 million, accounting for 17.98% of sales revenue. Of this amount, 90.24% comprised staff expenses, rental, utilities, and depreciation. Selling expenses increased 24.43% YOY, mainly due to the opening of 14 new branches in 2024 and an additional 4 branches in the first half of 2025. However, the growth rate of selling expenses has moderated compared to the previous two years, in line with the slower pace of new store openings.

Administrative expenses

In Q2 2025, the Group incurred administrative expenses of THB 21.97 million, representing 3.94% of total revenue. This marked an increase of 5.98% YOY and 1.10% QOQ. Of the total administrative expenses, 72.73% were attributed to personnel, rent, utilities, and depreciation.

Finance costs

Finance costs in Q2 2025 amounted to THB 4.09 million, or 0.73% of total revenue, up 30.04% YOY and 3.02% QOQ. The increase was related to the opening of 14 branches in 2024 and 4 additional branches in the first half of 2025. All finance costs were derived from interest on lease liabilities, in accordance with lease accounting standards.

Net profit

The Group reported a net profit of THB 16.80 million in Q2 2025, representing a 43.35% YOY increase compared to THB 11.72 million in Q2 2024. However, net profit declined by 17.86% QOQ, despite the increase in gross profit. The primary factor behind the QOQ decline was the rise in distribution costs.

Profitability	Q2 2025	Q2 2024	Q1 2025
Gross profit margin (%)	24.35	23.16	23.16
Net margin (%)	3.02	2.48	3.54
EPS (THB)	0.06	0.04	0.08

STATEMENT OF FINANCIAL POSITION

	30-Jun-25	30-Jun-24	31-Dec-24	YOY	QOQ
	(MB)	(MB)	(MB)	(%)	(%)
Total assets	1,490.51	1,429.58	1,499.06	4.26	(0.57)
Total liabilities	521.73	472.03	493.23	10.53	5.78
Total shareholders' equity	968.78	957.55	1,005.82	1.17	(3.68)
Current ratio (X)	3.64	3.74	4.05		
ROAE* (%)	8.85	8.11	7.93		
ROAA** (%)	5.84	5.64	5.43		
Debt to equity ratio (X)	0.54	0.49	0.49		

*ROAE = Trailing-12-month net profit to average total shareholders' equity

**ROAA = Trailing-12-month net profit to average total assets

Total assets

As of June 30, 2025, the Group reported total assets of THB 1,490.51 million, which was relatively unchanged from THB 1,499.06 million as of December 31, 2024. Both current and non-current assets remained at levels similar to year-end 2024. However, cash and cash equivalents decreased by THB 135.13 million, or 80.11%, from THB 168.67 million at the end of 2024. This was primarily due to increased investments in other current financial assets, which rose by THB 116.45 million, and the dividend payment of THB 46.24 million made in Q2 2025.

Total liabilities

The Group's total liabilities stood at THB 521.73 million as of June 30, 2025, reflecting an increase of 5.78% from December 31, 2024. The Group maintains a debt-free status with no borrowings from financial institutions, and its debt-to-equity ratio remained low at 0.54x as of June 30, 2025.

Total shareholders' equity

As of June 30, 2025, the Group's total shareholders' equity amounted to THB 968.78 million, including unappropriated retained earnings of THB 149.39 million, which declined by 19.87% compared to year-end 2024. The reduction was primarily due to a dividend payout. On April 25, 2025, the Annual General Meeting of Shareholders approved the 2024 annual dividend at THB 0.17 per share, totaling THB 46.24 million. Among the shareholders were 100 foreign-held shares, which were ineligible for dividend payment in accordance with the rules of the Thailand Securities Depository (TSD). As a result, the Company paid out a total of THB 46,239,983 on May 15, 2025.

On May 14, 2025, the Company's Board of Directors, at Meeting No. 2/2025, approved a share repurchase program for financial management purposes, with a maximum budget of THB 100 million. The program allows for repurchasing up to 15 million shares with a par value of THB 0.50 per share, representing no more than 5.51% of the Company's 272 million outstanding shares. The repurchase is being conducted via Automatic Order Matching (AOM) of the Stock Exchange of Thailand (SET) over a period of six months, from May 19, 2025, to November 18, 2025. As of June 30, 2025, the Company had repurchased a total of 4,314,500 common shares, valued at THB 28.06 million.

Please be informed accordingly.

Yours sincerely,



(Araya Tantanasin)

Chief Finance Officer

Healthlead Public Company Limited

Table 1 : Our pharmacy details

1.

Branch	Location	Open
1. Thotsakan Intersection	349/512 Phutthamonthon Sai 2, Bang Phai Subdistrict, Bang Khae District, Bangkok	2009
2. Save Center	42/5 Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	2009
3. Sai 2 Market	238 Phutthamonthon Sai 2, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok	2009
4. Prachaniwet 1	99/188,189 Thetsaban Songkhro Road, Lat Yao Subdistrict, Chatuchak District, Bangkok	Mar 2010
5. Seri Market Rama 9	999/5 Unit U013, U014 Rama 9 Road, Phattanakan Subdistrict, Suan Luang District, Bangkok	Dec 2014
6. Trio Phutthamonthon Sai 3	170/14 Phutthamonthon Sai 3, Bang Phai Subdistrict, Bang Khae District, Bangkok	Dec 2014
7. Saenee Market Phet Kasem 28	194/14 Saenee Market, Phet Kasem Road, Pak Khlong Phasi Chareon Subdistrict, Phasi Chareon District, Bangkok	Aug 2016
8. Saenee Food Market Phet Kasem 56	618/3-618/4 Phet Kasem Road, Bang Wa Subdistrict, Phasi Chareon District, Bangkok	Aug 2019
9. Victoria Gardens Phet Kasem 69	1871 Room B109 Phet Kasem Road, Lak Song Subdistrict, Bang Khae District, Bangkok	Jun 2020
10. Thanommit Market Watcharapol	88 Room 2-60 D88 Ram Inthra 55/8, Tha Raeng Subdistrict, Bang Khen District, Bangkok	Nov 2021
11. La Salle	965, 967, 969 Lasalle Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok	May 2022
12. Ratchayothin	15, 15/1 Room B101, 1 st FL. Box Space Ratchayothin, Ratchadaphisek Subdistrict, Chatuchak District, Bangkok	Aug 2022
13. Susco Ekkachai 101	1133/1-2 Room B103-05 Susco Gas Station Ekkachai 101 Branch, Ekkachai Road, Bang Bon Tai Subdistrict, Bang Bon District, Bangkok	Aug 2022

Branch	Location	Open
14. Susco Phuttabucha	367 Room B104-05 Susco Gas Station Phuttabucha Branch, Phuttabucha Road, Bang Mod Subdistrict, Thung Khru District, Bangkok	Sep 2022
15. Thonburi Marketplace	85 Room R04 Thonburi Marketplace Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	Nov 2022
16. Bangchak Tha Kham	8/4 Room A02, A03 1 st FL. Building A, Bangchak Gas Station Tha Kham Branch, Tha Kham Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Dec 2022
17. Ram Inthra KM.8	311/12 Room 10 1 st FL. KM8 Place, Ram Inthra Road, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok	Dec 2022
18. Lotus Nong Chok	46 Room PG052 Lotus Nong Chok Chueam Samphan Road, Krathum Rai Subdistrict, Nong Chok District, Bangkok	Dec 2022
19. Seri Market Phutthamonthon Sai 5	64 Room A029, A030, Phutthamonthon Sai 5, Moo 11, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom	Apr 2023
20. Tha It Nonthaburi	91/144-145 Moo 5, Bang Rak Noi Subdistrict, Mueang Nonthaburi District, Nonthaburi	Apr 2023
21. Thanya Market Aom Yai	33/34 Moo 2, Aom Yai Subdistrict, Sam Phran District, Nakhon Phatom	Apr 2023
22. Lat Phrao 136	3466 Room 3 Soi Lat Phrao 136, Lat Phrao Road, Khlom Chan Subdistrict, Bang Kapi District, Bangkok	May 2023
23. Foody Farm Soi Phra Ngoen	88/88 Room FD-10,11,12, Moo 8 Bang Muang Subdistrict, Bang Yai District, Nonthaburi	Jul 2023
24. Caltex Si Saman	323/2 Shop 1-4, Si Saman Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi	Sep 2023
25. Ramkhamhaeng 59	517/1 1 st FL., Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok	Sep 2023
26. Village Hub Pracha Uthit 90	828, 828/1 Room D102A 1 FL. Building D, Moo 2, Ban Khlong Suan Subdistrict, Phra Samut Chedi District, Samut Prakan	Dec 2023
27. Shell Phutthamonthon Sai 5	133/3 Moo 9, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom	May 2024

Branch	Location	Open
28. Sky Mall Ekkachai	93/9 Room No. 7, 8, 9 1 st FL., Moo 2, Bang Nam Chuet Subdistrict, Mueang District, Samut Sakhon	Aug 2024
29. Kylin Market	16/96 Zone B Room B01-B03, Moo 5, Salaya Subdistrict, Phuttha Monthon, District, Nakhon Pathom	Dec 2024
30. The Paseo Park	8/15, Room No. K-102, 1 st Floor, Building K, Kanchanaphisek Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	May 2025

2.

Branch	Location	Open
1. Pradit Manutham	275 Pradit Manutham Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok	2013
2. Chamchuri Square	317 Room 03 - B03/1 B FL. Chamchuri Square Building, Phayathai Road, Pathumwan Subdistrict, Pathumwan District, Bangkok	2013
3. Pure Place Ramkhamhaeng 110	86/1 Room B105-B106 1 st FL. Pure Place Shopping Mall B Building, Ramkhamhaeng Road, Saphan Sung Subdistrict Saphan Sung District, Bangkok	2013
4. Nuan Chan Road	17/63 Nuan Chan Road, Nuan Chan Subdistrict, Bueng Kum District, Bangkok	2013
5. The Jas Wanghin	728 Room B102 The Jas Wanghin Community Mall, Lat Phrao-Wanghin Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok	Dec 2014
6. The Nine Rama 9	999/2 The Nine, Rama 9 Road, Phattanakan Subdistrict Suan Luang District, Bangkok	Dec 2014
7. Food Villa Ratchaphruek	77/11 Room F06, F07, F08, 1 st FL., Food Villa Ratchaphruek Building F, Ratchaphruek Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok	Feb 2016
8. The Street Ratchada	39 Room B07 B FL. The Street Ratchada, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok	Jun 2016

Branch	Location	Open
9. The Crystal Ekkamai-Ram Inthra	209 Room 101 1 st FL. The Crystal Building J, Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok	Jul 2017
10. Fashion Island	587, 589, 589/7-9 Room B037C B FL. Fashion Island, Ram Inthra Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok	Nov 2018
11. Lotus Lat Krabang	362 Room PG001 1 st FL. Tesco Lotus Building Ladkrabang Branch, Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, Bangkok	Sep 2020
12. Robinson Lat Krabang	308/1 Room RLK-1F-RR-102/3, RLK-1K FL., Lat Krabang Road, Lat Krabang Subdistrict, Lat Krabang District, Bangkok	Sep 2021
13. Marketplace Krungthep Kreetha	241 Room KTK01LS107, 109, 1F FL., Krunghthep Kreetha Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok	Oct 2021
14. Thonglor 13	283/3-4 Unit 0101-2, 1 st FL. Homeplace Office Building, Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea Subdistrict, Vadhana District, Bangkok	Mar 2022
15. Seacon Srinakarin	55 Room B0029 B1 FL. Seacon Square, Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	Sep 2022
16. Ratchapruek	81/1 Moo 10, Ratchapruek Road, Bangkrang Subdistrict, Mueang Nonthaburi District, Nonthaburi	Nov 2022
17. Boonthavorn Suvarnabhumi	15/2 Design Village Bang Na Room A1-A13, Moo 14, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan	Jun 2023
18. On Nut	1762/1 Room P1-P5, On Nut Road, On Nut Subdistrict, Suan Luang District, Bangkok	Oct 2023
19. Lotus North Ratchapruek	30/17 1 st FL. Room PG028, Moo 4, Aomkred Subdistrict, Pak Kret District, Nonthaburi	Dec 2023
20. Paradise Park G Floor	61 Room PDP.FOG.BS001#00.PDP.FOG.BS002#00 G FL., Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	Dec 2023

Branch	Location	Open
21. PTT Borommaratchachonnani 99	359/2 Room 3.1, Borommaratchachonnani Road, Chimphi Subdistrict, Taling Chan District, Bangkok	Dec 2023
22. Paradise Park 3 rd Floor	61 Room PDP.F03.BS007#05, 3 rd FL., Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	Dec 2023
23. Sena Fest	542, 542/1-2 Room S01, G FL. Sena Fest Project, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok	Mar 2024
24. The Mall Bang Khae	518, 518/1 Room G01, G FL. The Mall Bang Khae, Petchkasem Road, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok	Mar 2024
25. Charn at The Avenue Changwattana	104/42 Room A106 1 st FL. Building A, Moo 1, Changwattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok	Apr 2024
26. Jas Green Village Prawet	50/1 Room B102, 1 st FL., Sukhaphiban 2 Road, Dok Mai Subdistrict, Prawet District, Bangkok	Jun 2024
27. Golden Place Rama 9	189 Room 189-3, 189-4 Pradit Manutham Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok	Aug 2024
28. Nirvana Porch Krungthep Kreetha	15 Room A109A Nirvana Porch Krungthep Kreetha, Srinakarin-Romklao Road, Thap Chang Subdistrict, Saphan Sung District, Bangkok	Sep 2024
29. Park Bang Na	951/1 Room A114-A115 1 st FL. The Park Bang Na, Debaratna Road, Bang Na Nuea Subdistrict, Bang Na District, Bangkok	Sep 2024
30. Jas Green Village Ramkhamhaeng	195 Room A110, Ramkhamhaeng Road, Rat Phattana Subdistrict, Saphan Sung District, Bangkok	Sep 2024
31. The Sphere Phet Kasem	45/6, 45/9 Room E6, E7 1 st FL. Moo 6, Aom Noi Subdistrict, Krahtum Baen District, Samut Sakorn	Sep 2024
32. Little walk Rattanaithibet	371 Room A05-06, Rattanaithibet Road, Bang Krasaw Subdistrict, Mueang Nonthaburi District, Nonthaburi	Nov 2024

Branch	Location	Open
33. Bangchak Chaengwattana	53/1 Room A11-A13, Moo 8, Bangtalad Subdistrict, Pak Kret District, Nonthaburi	Mar 2025
34. On Nut Plaza	Room 486, A1-105, 1 st Floor, On Nut Road, On Nut Subdistrict, Suan Luang District, Bangkok	Apr 2025

3. Super Drug

Branch	Location	Open
1. Superdrug Thepcharoen	40/9 Phran Nok-Phutthamonthon Sai 4, Bang Phrom Subdistrict, Taling Chan District, Bangkok	Mar 2017
2. Superdrug Makro Charansanitwong	521/27 Room S115, S116, S117 1 st FL., Charansanitwong Road, Bangkunsri Subdistrict, Bangkok Noi District, Bangkok	Oct 2024
3. Superdrug Hospital for Tropical Diseases	420/6 1 st Floor, Ratchawithi Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok	Jun 2025