

DOD Biotech Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	129,228,523	223,087,623	85,257,067	113,020,037
Trade and other current receivables	8	72,185,404	42,204,134	66,326,193	72,014,916
Inventories	9	111,920,424	126,877,231	44,801,918	51,566,015
Other current financial assets	11	160,795,138	-	160,116,329	-
Other current assets		23,202,982	57,690,089	6,647,580	5,626,019
		497,332,471	449,859,077	363,149,087	242,226,987
Assets held for sale	13	-	166,693,842	-	-
<b>Total current assets</b>		<b>497,332,471</b>	<b>616,552,919</b>	<b>363,149,087</b>	<b>242,226,987</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	15,000,000	16,426,063	15,000,000	15,779,245
Other non-current financial assets	11	2,772,000	2,600,000	2,772,000	2,600,000
Long-term loans to subsidiaries	6	-	-	-	103,337,670
Investments in subsidiaries	12	-	-	90,999,970	93,499,970
Property, plant and equipment	13	506,578,138	509,409,822	464,747,051	464,672,478
Right-of-use assets	14	1,079,287	1,917,192	954,741	1,673,955
Goodwill		252,359	252,359	-	-
Other intangible assets	15	37,042,111	43,061,409	2,369,948	2,913,886
Deferred tax assets	24	92,603,331	95,500,784	90,795,558	82,352,186
Other non-current assets		1,308,451	592,383	507,383	507,383
<b>Total non-current assets</b>		<b>656,635,677</b>	<b>669,760,012</b>	<b>668,146,651</b>	<b>767,336,773</b>
<b>Total assets</b>		<b>1,153,968,148</b>	<b>1,286,312,931</b>	<b>1,031,295,738</b>	<b>1,009,563,760</b>

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	16	-	45,000,000	-	45,000,000
Trade and other current payables	17	80,884,977	70,923,939	53,832,928	39,958,701
Advance received for goods		18,666,034	19,829,797	19,314,278	21,010,130
Deposit from sales of land, plant and equipment	13	-	215,000,000	-	-
Current portion of long-term loans	18	12,924,000	-	6,000,000	-
Current portion of lease liabilities	14	286,335	769,838	275,707	644,162
Income tax payable		1,964,050	1,716,083	-	-
Other current liabilities		1,466,527	1,051,190	1,050,484	801,814
		116,191,923	354,290,847	80,473,397	107,414,807
Liabilities directly associated with the assets held for sale		-	11,684,285	-	-
<b>Total current liabilities</b>		116,191,923	365,975,132	80,473,397	107,414,807
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	18	57,137,000	-	21,100,000	-
Lease liabilities, net of current portion	14	-	286,353	-	275,707
Non-current provision for employee benefits		13,343,143	10,593,114	11,276,352	9,136,351
Deferred tax liabilities	24	6,920,641	10,945,005	-	-
Other non-current liabilities		6,534,254	6,599,642	6,714,254	6,599,642
<b>Total non-current liabilities</b>		83,935,038	28,424,114	39,090,606	16,011,700
<b>Total liabilities</b>		200,126,961	394,399,246	119,564,003	123,426,507

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered					
686,943,121 ordinary shares of Baht 0.50 each		<u>343,471,561</u>	<u>343,471,561</u>	<u>343,471,561</u>	<u>343,471,561</u>
Issued and fully paid-up					
450,414,285 ordinary shares of Baht 0.50 each		225,207,143	225,207,143	225,207,143	225,207,143
Share premium	19	651,330,110	947,266,425	651,330,110	947,266,425
Retained earnings (deficits)					
Appropriated-statutory reserve	20	10,880,000	9,600,000	10,880,000	9,600,000
Unappropriated		<u>70,909,729</u>	<u>(283,470,976)</u>	<u>24,314,482</u>	<u>(295,936,315)</u>
Equity attributable to owners of the Company		958,326,982	898,602,592	911,731,735	886,137,253
Non-controlling interests of the subsidiaries		<u>(4,485,795)</u>	<u>(6,688,907)</u>	-	-
<b>Total shareholders' equity</b>		<u>953,841,187</u>	<u>891,913,685</u>	<u>911,731,735</u>	<u>886,137,253</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,153,968,148</u>	<u>1,286,312,931</u>	<u>1,031,295,738</u>	<u>1,009,563,760</u>

The accompanying notes are an integral part of the financial statements.

Directors

DOD Biotech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Revenue		608,983,640	645,384,814	387,889,444	394,686,941
Other income		12,231,153	16,650,844	26,052,001	33,729,225
<b>Total revenues</b>		<b>621,214,793</b>	<b>662,035,658</b>	<b>413,941,445</b>	<b>428,416,166</b>
<b>Expenses</b>					
Cost of sales		398,917,813	438,576,983	290,390,724	327,828,068
Selling and distribution expenses		80,977,668	90,647,586	17,542,776	18,951,685
Administrative expenses		101,998,510	118,351,072	74,255,313	86,281,551
Other expenses	21	(4,983,102)	(29,034,411)	16,851,019	292,886,583
<b>Total expenses</b>		<b>576,910,889</b>	<b>618,541,230</b>	<b>399,039,832</b>	<b>725,947,887</b>
<b>Operating profit (loss)</b>		<b>44,303,904</b>	<b>43,494,428</b>	<b>14,901,613</b>	<b>(297,531,721)</b>
Finance income		2,007,124	732,075	3,053,068	12,904,079
Finance cost		(2,863,064)	(3,734,309)	(975,571)	(3,735,677)
<b>Profit (loss) before income tax</b>		<b>43,447,964</b>	<b>40,492,194</b>	<b>16,979,110</b>	<b>(288,363,319)</b>
Income tax benefit (expenses)	24	6,649,927	(13,317,704)	8,477,772	(7,572,994)
<b>Profit (loss) for the year from continued operation</b>		<b>50,097,891</b>	<b>27,174,490</b>	<b>25,456,882</b>	<b>(295,936,313)</b>
<b>Discontinued operation</b>					
Profit (loss) for the year from discontinued operation					
- net of income tax	22	12,967,014	(218,279,499)	-	-
<b>Profit (loss) for the year</b>		<b>63,064,905</b>	<b>(191,105,009)</b>	<b>25,456,882</b>	<b>(295,936,313)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax					
		137,600	-	137,600	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		137,600	-	137,600	-
<b>Other comprehensive income for the year</b>		<b>137,600</b>	<b>-</b>	<b>137,600</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>63,202,505</b>	<b>(191,105,009)</b>	<b>25,594,482</b>	<b>(295,936,313)</b>

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company					
Profit (loss) for the year from continued operation		47,916,477	31,658,675	<u>25,456,882</u>	<u>(295,936,313)</u>
Profit (loss) for the year from discontinued operation		<u>11,670,313</u>	<u>(190,991,932)</u>		
		<u>59,586,790</u>	<u>(159,333,257)</u>		
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operation		2,181,414	(4,484,185)		
Profit (loss) for the year from discontinued operation		<u>1,296,701</u>	<u>(27,287,567)</u>		
		<u>3,478,115</u>	<u>(31,771,752)</u>		
<b>Total</b>		<u>63,064,905</u>	<u>(191,105,009)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Profit (loss) for the year from continued operation		48,054,077	31,658,675	<u>25,594,482</u>	<u>(295,936,313)</u>
Profit (loss) for the year from discontinued operation		<u>11,670,313</u>	<u>(190,991,932)</u>		
		<u>59,724,390</u>	<u>(159,333,257)</u>		
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operation		2,181,414	(4,484,185)		
Profit (loss) for the year from discontinued operation		<u>1,296,701</u>	<u>(27,287,567)</u>		
		<u>3,478,115</u>	<u>(31,771,752)</u>		
<b>Total</b>		<u>63,202,505</u>	<u>(191,105,009)</u>		
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share					
Profit (loss) for the year from continued operation	25	0.11	0.07	<u>0.06</u>	<u>(0.66)</u>
Profit (loss) for the year from discontinued operation		<u>0.02</u>	<u>(0.42)</u>		
		<u>0.13</u>	<u>(0.35)</u>		

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Surplus arising from change in ownership interest in a subsidiary	Retained earnings (deficits)			Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated	Unappropriated			
<b>Balance as at 1 January 2024</b>	225,207,143	1,050,539,383	7,345,437	9,600,000	(234,756,114)	(159,333,257)	1,057,935,849	22,124,370	1,080,060,219
Loss for the year	-	-	-	-	(159,333,257)	(159,333,257)	(159,333,257)	(31,771,752)	(191,105,009)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(159,333,257)	(159,333,257)	(159,333,257)	(31,771,752)	(191,105,009)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(5,336,005)	(5,336,005)
Acquisition of investment in subsidiaries	-	-	(3,334,769)	-	3,334,769	-	-	-	-
Sales of investment in a subsidiary	-	-	(4,010,668)	-	4,010,668	-	-	8,294,480	8,294,480
Transfer to retained earnings (Note 19)	-	(103,272,958)	-	-	103,272,958	-	-	-	-
<b>Balance as at 31 December 2024</b>	225,207,143	947,266,425	-	9,600,000	(283,470,976)	(283,470,976)	898,602,592	(6,688,907)	891,913,685

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up share capital	Share premium	Surplus arising from change in ownership interest in a subsidiary			Retained earnings (deficits)		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Share premium	Appropriated	Unappropriated	Appropriated	Unappropriated			
<b>Balance as at 1 January 2025</b>	225,207,143	947,266,425	-	9,600,000	(283,470,976)	898,602,592	(6,688,907)	891,913,685		
Profit for the year	-	-	-	-	59,586,790	59,586,790	3,478,115	63,064,905		
Other comprehensive income for the year	-	-	-	-	137,600	137,600	-	137,600		
Total comprehensive income for the year	-	-	-	-	59,724,390	59,724,390	3,478,115	63,202,505		
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	(1,275,003)	(1,275,003)		
Transfer to retained earnings (Note 19)	-	(295,936,315)	-	-	295,936,315	-	-	-		
Transfer to statutory reserve (Note 20)	-	-	-	1,280,000	(1,280,000)	-	-	-		
<b>Balance as at 31 December 2025</b>	<b>225,207,143</b>	<b>651,330,110</b>	<b>-</b>	<b>10,880,000</b>	<b>70,909,729</b>	<b>958,326,982</b>	<b>(4,485,795)</b>	<b>953,841,187</b>		

The accompanying notes are an integral part of the financial statements.

**DOD Biotech Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**

For the year ended 31 December 2025

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficits)		Unappropriated	
			Appropriated	Unappropriated		
<b>Balance as at 1 January 2024</b>	225,207,143	1,050,539,383	9,600,000	(103,272,960)	(103,272,960)	1,182,073,566
Loss for the year	-	-	-	(295,936,313)	(295,936,313)	(295,936,313)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(295,936,313)	(295,936,313)	(295,936,313)
Transfer to retained earnings (Note 19)	-	(103,272,958)	-	103,272,958	103,272,958	-
<b>Balance as at 31 December 2024</b>	<u>225,207,143</u>	<u>947,266,425</u>	<u>9,600,000</u>	<u>(295,936,315)</u>	<u>(295,936,315)</u>	<u>886,137,253</u>
<b>Balance as at 1 January 2025</b>	225,207,143	947,266,425	9,600,000	(295,936,315)	(295,936,315)	886,137,253
Profit for the year	-	-	-	25,456,882	25,456,882	25,456,882
Other comprehensive income for the year	-	-	-	-	137,600	137,600
Total comprehensive income for the year	-	-	-	25,594,482	25,594,482	25,594,482
Transfer to retained earnings (Note 19)	-	(295,936,315)	-	295,936,315	295,936,315	-
Transfer to statutory reserve (Note 20)	-	-	1,280,000	(1,280,000)	(1,280,000)	-
<b>Balance as at 31 December 2025</b>	<u>225,207,143</u>	<u>651,330,110</u>	<u>10,880,000</u>	<u>24,314,482</u>	<u>24,314,482</u>	<u>911,731,735</u>

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

DOD Biotech Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continued operation	43,447,964	40,492,194	16,979,110	(288,363,319)
Profit (loss) before tax from discontinued operation	11,282,274	(225,485,787)	-	-
Profit (loss) before tax	54,730,238	(184,993,593)	16,979,110	(288,363,319)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	42,991,521	60,666,517	33,289,308	32,934,312
Impairment loss on financial assets (reversal)	(4,987,602)	(20,950,197)	14,351,019	(19,384,150)
Reduction of inventory cost to net realisable value (reversal)	(12,340,733)	9,201,300	(12,340,733)	(7,301,100)
Write-off withholding tax	181,912	-	181,912	-
Impairment loss on plant and equipment, intangible assets and advance payment for assets	-	149,547,759	-	-
Impairment loss on investments in subsidiaries	-	-	2,500,000	1,517,803
Loss on sales of investments in subsidiaries	-	10,467,661	-	310,752,930
Loss (gain) on disposal of land, plant and equipment	(15,511,046)	1,958,680	(50,929)	1,787,711
Provision for employee benefits	2,750,029	347,272	2,140,001	1,976,196
Gain on lease modification	-	(3,685,980)	-	-
Dividend income	-	-	(9,099,997)	(17,149,996)
Finance income	(2,046,355)	(749,074)	(3,053,068)	(12,904,079)
Finance cost	2,863,064	5,612,243	975,571	3,735,677
Profit from operating activities before changes in operating assets and liabilities	68,631,028	27,422,588	45,872,194	7,601,985
Operating assets (increase) decrease				
Trade and other current receivables	(24,696,329)	89,575,693	(13,375,673)	70,289,010
Inventories	27,297,540	14,289,976	19,104,830	45,817,441
Other current assets	17,614,540	(16,480,969)	(648,135)	(508,338)
Other non-current assets	(716,068)	(52,926)	-	(10,000)
Operating liabilities increase (decrease)				
Trade and other current payables	9,816,482	(40,137,034)	13,859,732	(46,152,526)
Advance received for goods	(1,163,763)	(7,397,440)	(1,695,852)	(6,819,907)
Other current liabilities	415,337	(825,548)	248,670	(23,751)
Other non-current liabilities	(65,388)	(5,686,959)	114,612	379,555
Cash flows from operating activities	97,133,379	60,707,381	63,480,378	70,573,469
Interest received	1,749,016	695,387	12,315,407	3,564,957
Interest paid	(2,718,508)	(199,722)	(961,076)	(3,770,231)
Corporate income tax paid	(4,849,154)	(26,400,960)	(555,338)	(10,921,206)
<b>Net cash flows from operating activities</b>	<b>91,314,733</b>	<b>34,802,086</b>	<b>74,279,371</b>	<b>59,446,989</b>

The accompanying notes are an integral part of the financial statements.