

No. DOD-E021/2569

February 26, 2026

Subject: Management Discussion and Analysis for the year of 2025

 To: The President
 The Stock Exchange of Thailand (SET)

DOD Biotech Public Company Limited and its subsidiaries (“Company”) would like to notify the operating result stated in consolidated financial statements for the year of 2025 compared with the same period of 2024.

For the operating result of the year ended December 31, 2025 compared with the same period of 2024, the Company had the Revenue from Sale of THB 608.98 Million, which was decrease by THB 36.40 Million or 5.64%, Cost of sales of 398.92 Million, was decrease by THB 39.65 Million or 9.04%. As a result, the Gross Profit Margin expanded from 32.04% to 34.49%. Furthermore, the Operating Profit was recorded at 27.08 million THB, representing an increase of THB 29.27 million or a significant growth of 1,336.53%. The profit from continued operation THB 50.09 Million, which was increase by THB 22.92 Million or 84.36%, Adjusted for other items, the Net Profit Attributable to the Parent Company was THB 59.58 million, a significant recovery compared to a Net Loss of THB (159.34) million during the same period last year. This represents a total increase of THB 218.92 million, or a growth of 137.39% year-on-year.

For the year ended 31 December 2025

Unit : Million THB

	2025		2024		Increase/(Decrease)	
Revenues from Sale	608.98	100.00%	645.38	100.00%	(36.40)	(5.64%)
Cost of Sales	398.92	65.51%	438.57	67.96%	(39.65)	(9.04%)
Gross Profit	210.06	34.49%	206.81	32.04%	3.25	157%
Selling and Distribution Expenses	80.98	13.30%	90.65	14.05%	(9.67)	(10.67%)
Administrative Expenses	102.00	16.75%	118.35	18.34%	(16.35)	(13.81%)
Operating Profit (loss)	27.08	4.45%	(2.19)	(0.34%)	29.27	1,336.53%
Other Revenues	12.23	2.01%	16.65	2.58%	(4.42)	(26.55%)
Finance Income	2.01	0.33%	0.73	0.11%	1.28	175.34%
Finance Cost	2.86	0.47%	3.73	0.58%	(0.87)	(23.32%)
Other expenses	(4.98)	(0.82%)	(29.03)	(4.50%)	(24.05)	(82.85%)
Profit before income tax	43.44	7.13%	40.49	6.27%	2.95	7.29%
Income tax benefits (expenses)	6.65	1.09%	(13.32)	(2.06%)	19.97	149.92%
Profit for the year from continued operation	50.09	8.23%	27.17	4.21%	22.92	84.36%
Profit (loss) for the year from discontinued-net of income tax	12.97	2.13%	(218.28)	(33.82%)	231.25	105.94%
Profit (loss) for the year	63.06	10.36%	(191.11)	(29.61%)	254.17	133.00%
Non-controlling interests of the subsidiaries						
Profit (loss) for the year from continued operation	2.18	0.36%	(4.48)	(0.69%)	6.66	148.66%
Porfit (loss) for the year from discontinued operation	1.30	0.21%	(27.29)	(4.23%)	28.59	104.76%
Profit (loss) for the year attributable to Non-controlling interest	3.48	0.57%	(31.77)	(4.92%)	35.25	110.95%
Profit (loss) attributable to Equity holders of the parent company	59.58	9.78%	(159.34)	(24.69%)	218.92	137.39%

Revenue from Sale

For the year of 2025, The Company had the Revenue from Sale of THB 608.98 Million which was decrease by THB 36.40 Million or 5.64% compared with the same period of 2024, which mainly came from adjusting customer structure to reflect rapidly changing market conditions.

Cost of sales

For the year of 2025, The Company had the Cost of sales by THB 398.92 Million which was decrease by THB 39.65 Million or 9.04% compared with the same period of 2024, which corresponds to decreases of revenue from sale.

Gross Profit and Gross Profit Margin

For the year of 2025, the Company had gross profit by THB 210.06 Million that was increase by THB 3.25 Million or 1.57% compared with the same period of 2024, as a result in an increase in the gross profit margin from 32.04% to 34.49% which came from improved cost management.

Selling and distribution expenses

For the year of 2025, the Company had selling and distribution expenses by THB 80.98 Million that was decreased by THB 9.67 Million or 10.67% due to the organizational restructuring initiated in the previous year, coupled with the implementation of stringent controls on selling and distribution expenses.

Administrative Expenses

For the year of 2025, the Company had administrative expenses by THB 102 Million which decreased by THB 16.35 Million or 13.81% due to the organizational restructuring initiated in the previous year, coupled with the implementation of stringent controls on administrative expenses.

Operating Profit(loss)

For the year of 2025, the Company had the operating profit by THB 27.08 Million, while in the same period of last year the Company had the loss from continued operation of THB (2.19) Million, due to decrease selling and distribution expenses together with administrative expenses significantly as mentioned above.

Other Expenses

For the year of 2025, the Company had other expenses by THB (4.98) Million which decreased by THB 24.05 Million or 82.85% compared with the same period of 2024, because in 2024 the company reversed its provision for impairment losses on financial assets for trade receivables that were expected to be uncollectible due to the debtors have made partial repayments.

Profit from Continued Operation

The Company recorded a profit from continued operation of THB 50.09 million in 2025, compared to THB 27.17 million during the same period last year. This represents an increase of THB 22.92 million, reflecting a growth rate of 84.36%.

Profit (Loss) for the year from discontinued operation

For the year of 2025, the Company had loss from discontinued operation by THB 12.97 Million, while in the same period of last year has the Company had the loss for the year from discontinued operation of THB (218.28) Million, due to in the year of 2024, the Company underwent a corporate restructuring by ceasing operations of a subsidiary, resulting in one-time expenses by recognizing impairment losses on fixed assets of a subsidiary that had ceased operations.

The progress of follow-up on loans to the two subsidiaries business discontinued operation as follows:

- Ultima Life Company Limited has outstanding loans of THB 1 Million, which has considered write off bad debts. At present, Ultima Life Company Limited is subject to bankruptcy court order.

- PCCA Laboratory Company Limited has outstanding loans of THB 63 Million, which has considered an allowance for doubtful accounts. The Company has recalled the loan when PCCA Laboratory Co., Ltd due to the sale of fixed assets shown in the financial statements in the amount THB 265 Million.

The profit(loss) attributable to equity holders of the parent company

The Company has the profit attributable to equity holders of the parent company by THB 59.58 Million, while in the same period of last year has the Company had the loss attributable to equity holders of the parent company by THB (159.34), which was increased THB 218.92 Million or 137.39%, which mainly came from decrease operating expenses and the loss from discontinued operations.

The Statement of Financial position as at December 31, 2025 as following;

	As at 31 December 2025		As at 31 December 2024		Change	
Cash and cash equivalents	129.23	11.20%	223.09	17.34%	(93.86)	(42.07%)
Trade and other current receivables	72.18	6.25%	42.20	3.28%	29.98	71.04%
Inventories	111.92	9.70%	126.88	9.86%	(14.96)	(11.79%)
Other current financial assets-fixed deposit	160.80	13.93%	-	0.00%	160.80	100.00%
Other current assets	23.20	2.01%	57.69	4.48%	(34.49)	(59.79%)
Assets held for sale	-	0.00%	166.69	12.96%	(166.69)	(100.00%)
Total Current Assets	497.33	43.10%	616.55	47.93%	(119.22)	(19.34%)
Restricted bank deposits	15.00	1.30%	16.43	1.28%	(1.43)	(8.70%)
Other non-current financial assets	2.77	0.24%	2.60	0.20%	0.17	6.54%
Property, plant and equipment	506.58	43.90%	509.41	39.60%	(2.83)	(0.56%)
Rights of use assets	1.08	0.09%	1.92	0.15%	(0.84)	(43.75%)
Goodwill	0.25	0.02%	0.25	0.02%	-	-
Other intangible assets	37.04	3.21%	43.06	3.35%	(6.02)	(13.98%)
Deferred tax assets	92.60	8.02%	95.50	7.42%	(2.90)	(3.04%)
Other non-current assets	1.31	0.11%	0.59	0.05%	0.72	122.03%
Total Non-Current Assets	656.63	56.90%	669.76	52.07%	(13.13)	(1.96%)
Total Assets	1,153.96	100.00%	1,286.31	100.00%	(132.35)	(10.29%)

Unit : Million THB

As of December 31, 2025, the total assets were decrease by THB 132.35 Million or 10.29% compared with December 31, 2024, consisted of cash and cash equivalents decreased by THB 93.86 Million because the Company has invested cash and cash equivalents in other current financial assets – fixed deposits in the amount of THB 160.80 Million, Inventory decreased by THB 14.96 Million because inventory management has increased efficiency and Assets held for sale decreased THB 166.69 Million due to during the period a subsidiary company has transferred the ownership of assets to the purchaser.

Unit : Million THB

	As at 31 December 2025		As at 31 December 2024		Change	
Bank overdrafts and short-term loans from bank	-	0.00%	45.00	3.50%	(45.00)	(100.00%)
Trade and other current payables	80.88	7.01%	70.92	5.51%	9.96	14.04%
Advance received for goods	18.67	1.62%	19.83	1.54%	(1.16)	(5.85%)
Deposit from sales of land, plant and equipment	-	0.00%	215.00	16.71%	(215.00)	(100.00%)
Current portion of long-term loans	12.92	1.12%	-	0.00%	12.92	100.00%
Current portion of leases liabilities	0.29	0.03%	0.77	0.06%	(0.48)	(62.34%)
Income tax payable	1.96	0.17%	1.72	0.13%	0.24	12.24%
Other current liabilities	1.47	0.13%	1.05	0.08%	0.42	40.00%
Liabilities directly associated with the assets held for sale	-	0.00%	11.68	0.91%	(11.68)	(100.00%)
Total Current Liabilities	116.19	10.07%	365.97	28.45%	(249.78)	(68.25%)
Long-term loans, net of current portion	57.14	4.95%	-	0.00%	57.14	100.00%
Lease liabilities, net of current portion	-	0.00%	0.29	0.02%	(0.29)	(100.00%)
Provision for long-term employee benefits	13.34	1.16%	10.59	0.82%	2.75	25.97%
Deferred tax liabilities	6.92	0.60%	10.94	0.85%	(4.02)	(36.75%)
Other non-current liabilities	6.53	0.57%	6.60	0.51%	(0.07)	(1.06%)
Total Non-Current Liabilities	83.93	7.27%	28.42	2.21%	55.51	195.32%
Total Liabilities	200.12	17.34%	394.39	30.66%	(194.27)	(49.26%)
Shareholder's Equity	953.84	82.66%	891.92	69.34%	61.92	6.94%
Total Liabilities and Shareholder's Equity	1,153.96	100.00%	1,286.31	100.00%	(132.35)	(10.29%)

As of December 31, 2025, the total liabilities and shareholder's equity were decrease by THB 132.35 Million or 10.29% compared with December 31, 2024, mainly came from Bank over drafts and short-term loans from bank were decrease from payment by THB 45.00 Million, including deposit from sale of land, plant and equipment decreased by THB 215 Million due to during the period a subsidiary company has transferred the ownership of assets to the purchaser. An increase of item came from Long-term loans from financial institutions in the amount of THB 57.14 Million due to a subsidiary company entering into a loan contract during the period.



DOD Biotech Public Company Limited

111 Moo 2 Tumbol Thachin,
Amphur Muang Samutsakhon
Samutsakhon 74000

In conclusion, with the continuous restructure of the business by terminating the operations of subsidiaries that have consistently incurred losses, resulting in the company had operating profit and profit for the period from continued operation, including profit attributable to equity holders of the parent company. At present, the company has a strong financial position and high liquidity, which will lead to the creation of long-term competitiveness.

Please be informed accordingly,

Yours Sincerely,
DOD Biotech Public Company Limited

(Miss Suvarin Konthong)
Director