



Management Discussion and Analysis

For the year ending December 31, 2024

Eureka Design Public Company Limited

Subject Profit and loss reporting for the year of 2024

To Dear Directors and Managers

Stock Exchange of Thailand

Eureka Design Public Company Limited and its subsidiaries (“UREKA” have) would like to inform the operating results for the year of 2024 ending on December 31, 2024, details as follows:

Summary of UREKA's performance	EBIT 84.89 M.	Net profit 63.62 M.	Change 6.91 M.	Net profit margin 23.17%
Income Statement Unit: million baht	Year 2024	Year 2023	Change Million	Change (% yoy)
Revenues				
Revenue from sales and services	268.29	318.07	(49.78)	-15.65%
Other income	6.26	5.36	0.90	16.79%
Total revenue	274.55	323.43	(48.88)	-15.11%
Expenses				
Cost of good sold	156.48	181.44	(24.96)	-13.76%
Selling costs	1.42	3.22	(1.80)	-55.90%
Administrative expenses	31.76	58.66	(26.90)	-45.86%
Interest expense	20.58	22.42	(1.84)	-8.21%
Total expenses	210.24	265.74	(55.50)	-20.89%
Profit (loss) before income tax	64.31	57.69	6.62	11.48%
Income (expenses) income tax	(0.69)	(0.98)	0.29	-29.59%
Net profit (loss)	63.62	56.71	6.91	12.18%
Net profit margin	23.17%	17.53%		

Although the income decreased compared to the previous year, the Company was able to enhance the net profit margin to the improved standard, maintaining the stability of the profitability continuously. The details are as follows:

Business Overview for 2024

The overview of UREKA's consolidated profit and loss statement are as follows:

1. UREKA had revenue from sales and services for the year of 2024, ending December 31, 2024 with sales and service income of 268.29 million baht, a decrease of 49.78 million baht or 15.65% from the same period last year with sales and service income of 318.07 million baht. However, the revenue from the production and distribution of recycled plastic pellets amounted to 175.98 million and revenue from the production and distribution of tap water to the Provincial Waterworks Authority according to the water purchase agreement to solve the water shortage problem at the Phan Thong water distribution station and Nong Ka Kha water distribution station was 92.29 million baht. Currently, the revenue from sales and services decreased. The decrease was due to a slowdown in sales of plastic pellets compared to last year's order volume and a slowdown in overall economic growth. In addition, sales volume and selling price were quite volatile depending on the price of crude oil in the world market which is the main raw material for production
2. UREKA had other income for the year of 2024 ended December 31, 2024 other income was 6.26 million baht, an increase of 0.90 million baht or an increase of 16.79% from the same period last year. with other income of 5.36 million baht Because there is income from renting factory buildings.
3. UREKA had total revenue for the year of 2024 ended December 31, 2024 with total revenue of 274.55 million baht, a decrease of 48.88 million baht or a decrease of 15.11% from the same period of the previous year which had total revenue of 323.43 million baht
4. UREKA had cost of sales and services for the year of 2024 ending December 31, 2024 in the amount of 156.48 million baht, a decrease of 24.96 million baht or a decrease of 13.76% compared to the previous year with cost of sales and services of 181.44 million baht. As a result of the raw material management, the selection of good raw materials resulted in a greater reduction in the cost of production. Although the energy cost per unit has continuously increased, the company maintained a good cost of sales to revenue ratio and has a plan to improve the efficiency of controlling the cost of sales and services.
5. UREKA had distribution costs for the year of 2024 ending December 31, 2024 in the amount of 1.42 million baht, a decrease of 1.80 million baht or a 55.90% reduction when compared to last year. The cost of distribution amounted to 3.22 million baht. The significant decrease was due to the lower foreign exports and the lower cost of exporting abroad per unit

6. UREKA had financial costs for the year of 2024 ending December 31, 2024 in the amount of 20.58 million baht, a decrease of 1.84 million baht or an increase of 8.21% compared to the same period of the previous year with financial cost of 22.42 million baht.
7. UREKA had administrative expenses for the year of 2024 ending December 31, 2024 were 31.76 million baht, a decrease of 26.90 million baht or a decrease of 45.86% compared to the previous year's administrative expenses of 58.66 million baht due to better control of management expenses from efficient management and development of personnel and resources
8. UREKA had net profit for the year of 2024 ending December 31, 2024 which amounts to 63.62 million baht, an increase of 6.91 million baht or an increase of 12.18% compared to the same period last year when the net profit was 56.71 million baht. The main reason for a significant an increase in operating Reduction of administrative expenses. However, when considering the net profit rate, it can be seen that Net profit margin improved from 17.53% in the same period last year to 23.17% in this accounting period, which shows the ability to control profit margin structure

Unit: million baht Current assets	Year 2024	Year 2023	Change Million	Change (% yoy)
Non-current assets	189.43	208.70	(19.27)	-9.23%
Total assets	1,679.65	1,555.83	123.82	7.96%
Liability	1,869.08	1,764.53	104.55	5.93%
Equity	369.68	330.15	39.53	11.97%
Liability and Equity	1,499.40	1,434.38	65.02	4.53%
Total Liability and Equity	1,869.08	1,764.53	104.55	5.93%

The overview of UREKA's consolidated financial statement are as follows:

1. UREKA had total assets as of December 31, 2024 of 1,869.08 million baht, divided into current assets of 189.43 million baht, of which the main components are cash and cash equivalents of 40.65 million baht and accrued receivables and accrued income totaling 148.78 million baht, and non-current assets of 1,679.65 million baht, of which the main components are property, buildings and equipment in the amount of 1,342.16 million baht. The Company had total assets as of December 31, 2024, increased from December 31, 2023 in the amount of 104.55 million baht or an increase of 6% The reason for this was the increase in trade receivables and other current receivables
2. UREKA had liabilities as of December 31, 2024 in the amount of 369.68 million baht, an increase of 39.53 million baht or 12% from liabilities as of December 31, 2023. This was mainly due to an increase in Bank overdraft and Short-term loans from related person institution

3. Shareholders' equity increased from the improved performance resulted in the company's retained earnings as of December 31, 2024 in the amount of 136.14 million baht, an increase of 64.04 million baht to the retained earnings as of December 31, 2023, with retained earnings in the amount of 72.40 million baht

Other key financial ratios as follows:

Key financial ratios	Year 2024	Year 2023
Leverage Ratio		
D/E	0.25	0.23
Liquidity Ratio		
Current Ratio	1.09	1.62
Profitability Ratios		
Net Profit Margin	23%	18%

Please be informed accordingly and publish to investors

Best regards,

(Rinnatha Akeassavapirom)

Chief Executive Officer and Director