



Management Discussion and Analysis

For the year ending March 31, 2024

Eureka Design Public Company Limited

Subject Profit and loss reporting for the 1st quarter of 2025 and explanation of more than 20 percent fluctuation in profit and loss compared to that of last year

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 2025 ending on March 31, 2025, details as follows:

Summary of UREKA's performance	EBIT 7.28 M.	Net profit 2.22 M.	Change -17.92 M.	Net profit margin 3.96%
Income Statement Unit: million baht	Year 2024	Year 2023	Change Million	Change (% yoy)
Revenues				
Revenue from sales and services	54.23	62.83	(8.60)	-13.69%
Other income	1.89	8.50	(6.61)	-77.76%
Total revenue	56.12	71.33	(15.21)	-21.32%
Expenses				
Cost of good sold	40.25	36.87	3.38	9.17%
Selling costs	0.13	0.32	(0.19)	-59.38%
Administrative expenses	8.46	8.74	(0.28)	-3.20%
Interest expense	4.87	5.09	(0.22)	-4.32%
Total expenses	53.71	51.02	2.69	5.27%
Profit (loss) before income tax	2.41	20.31	(17.90)	-88.13%
Income (expenses) income tax	(0.19)	(0.17)	(0.02)	11.76%
Net profit (loss)	2.22	20.14	(17.92)	-88.98%
Net profit margin	3.96%	28.23%		

Business Overview 1st quarter of 2025

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

1. UREKA had revenue from sales and services for the quarter ending March 31, 2025, with sales and service income of 54.23 million baht, a decrease of 8.60 million baht or 13.69% from the same period last year with sales and service income of 62.83 million baht. However, the revenue from the production and distribution of recycled plastic pellets amounted to 28.98 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 25.25 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 1st quarter of 2025 ended March 31, 2025, other income was 1.89 million baht, a decrease of 6.61 million baht or a decrease of 77.76% from the same period last year. with other income of 8.50 million baht Due to the decrease in exchange rate profits.
3. UREKA had total revenue for the 1st quarter of 2025 ended March 31, 2025, with total revenue of 56.21 million baht, a decrease of 15.12 million baht or a decrease of 21.32% from the same period of the previous year which had total revenue of 71.33 million baht
4. UREKA had cost of sales and services for the 1st quarter of 2025 ended March 31, 2025, in the amount of 40.25 million baht, an increase of 3.38 million baht or an increase of 9.17% compared to the previous year with cost of sales and services of 36.87 million baht. This is a result of the increase in the cost of raw materials for production, but the company plans to continue improving its efficiency in controlling the cost of sales and services.
5. UREKA had distribution costs for the 1st quarter of 2025 ended March 31, 2025, in the amount of 0.13 million baht, a decrease of 0.19 million baht or a 59.38% reduction when compared to last year. The cost of distribution amounted to 0.32 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 1st quarter of 2025 ended March 31, 2025, in the amount of 4.87 million baht, a decrease of 0.22 million baht or an increase of 4.32% compared to the same period of the previous year with financial cost of 5.09 million baht.
7. UREKA had administrative expenses for the 1st quarter of 2025 ended March 31, 2025, were 8.46 million baht, a decrease of 0.28 million baht or a decrease of 3.20% compared to the previous year's administrative expenses of 8.74 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 1st quarter of 2025 ended March 31, 2025, which amounts to 2.22 million baht, a decrease of 17.92 million baht or a decrease of 88.98% compared to the same period last year when the net profit was 20.14 million baht. The reason for the decrease in operating results was due to an increase in cost of sales and other expenses.

Unit: million baht	Year	Year	Change	Change
Current assets	2024	2023	Million	(% yoy)
Non-current assets	184.98	189.43	(4.45)	-2.35%
Total assets	1,674.49	1,679.65	(5.16)	-0.31%
Liability	1,859.47	1,869.08	(9.61)	-0.51%
Equity	358.04	369.68	(11.64)	-3.15%
Liability and Equity	1,501.43	1,499.40	2.03	0.14%
Total Liability and Equity	1,859.47	1,869.08	(9.61)	-0.51%

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

1. UREKA had total assets as of March 31, 2025 of 1,859.47 million baht, divided into current assets of 184.98 million baht, of which the main components are cash and cash equivalents of 16.70 million baht and accrued receivables and accrued income totaling 168.28 million baht, and non-current assets of 1,674.49 million baht, of which the main components are property, buildings and equipment in the amount of 1,338.23 million baht. The Company had total assets as of March 31, 2025, decreased from December 31, 2024 in the amount of 9.61 million baht or a decrease of 0.51% The main reasons for this were a decrease in cash and cash equivalents and a decrease in inventories.
2. UREKA had liabilities as of March 31, 2025 in the amount of 358.04 million baht, a decrease of 11.64 million baht or 3% from liabilities as of December 31, 2024. The main reason is that long-term loans from financial institutions have decreased.
3. Shareholders' equity increased from the improved performance resulted in the company's retained earnings as of March 31, 2025 in the amount of 136.22 million baht, an increase of 0.08 million baht to

the retained earnings as of December 31, 2024, with retained earnings in the amount of 136.14 million baht

Other key financial ratios as follows:

Key financial ratios	Q1/2025	Year 2024
Leverage Ratio		
D/E	0.24	0.25
Liquidity Ratio		
Current Ratio	1.06	1.47
Profitability Ratios		
Net Profit Margin	4%	28%

Please be informed accordingly and publish to investors

Best regards,

(Rinnatha Akeassavapirom)
Chief Executive Officer and Director