

SAINTMED

Advancing Telemedicine. Today.

FY2022 Results Briefing Presentation

March, 2023



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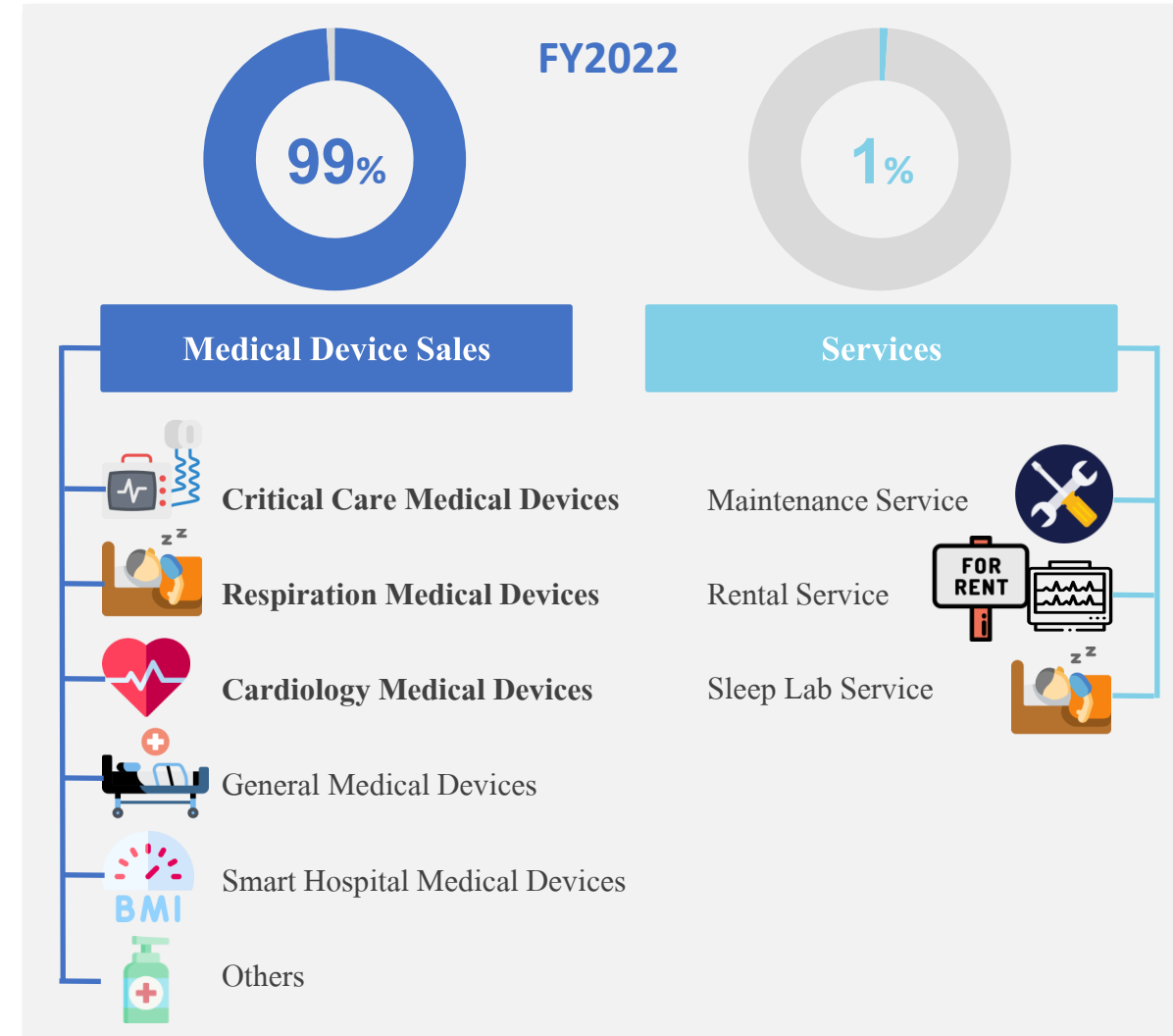
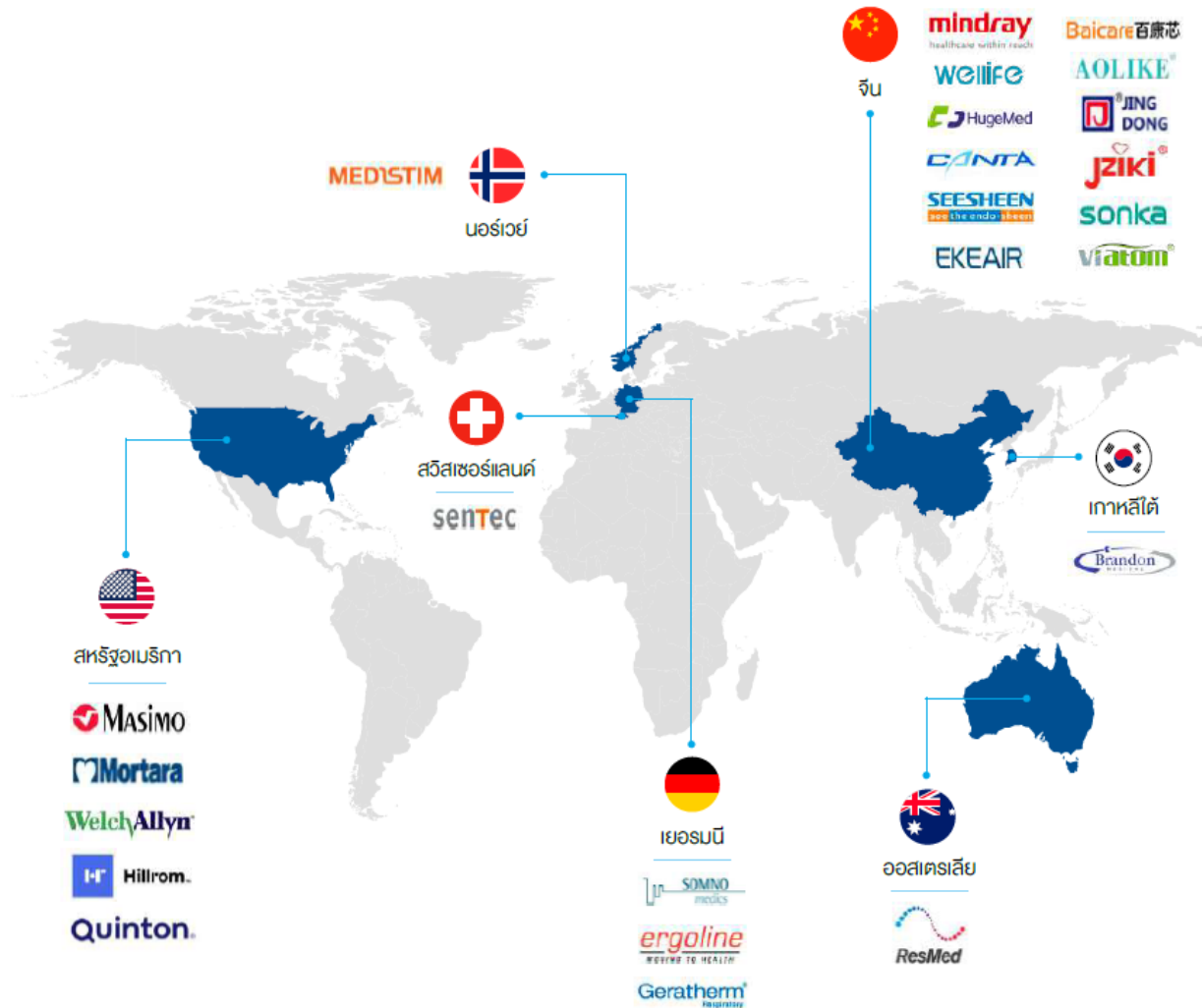


- **Business Recap**
- **Key Factors Affecting performance**
- **FY 2022 Key Financial Performance**
- **Medical Devices Industry Outlook**
- **SMD Business Outlook and Future Plans**



Business Recap

SMD is a distributor of medical devices from more than 30 international manufacturers and provides various services to customers.



SAINTMED

Investing for **financial returns** while also contributing
to the **public healthcare system**



FY2022 key factors affecting SMD performance



FY2022 key factors affecting SMD performance



Medical Tourism

(+) positive impact on increasing demand for medical devices which made for treatment complex disease.



Demand for ATK Products

(+) **First Half Year:** Increased demand for general medical devices, which are necessary for the screening of COVID-19.

(-) **at Q3-Q4:** Decline demand from the increase in the percentage of vaccinated people and the post-pandemic situation of COVID-19.



The depreciation of the Thai baht against the US dollar

(-) resulted in an increase in the cost of products that import in USD currency.

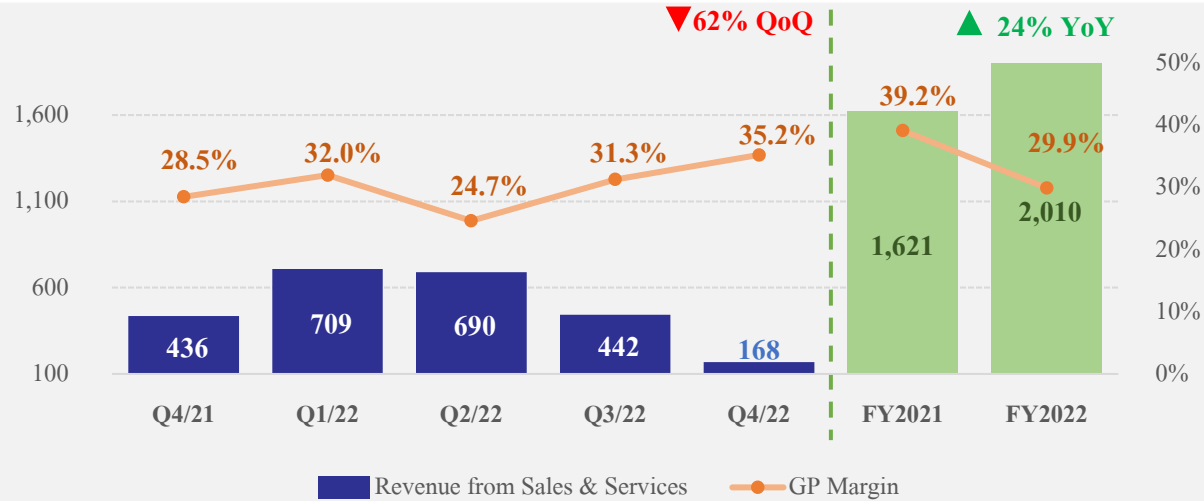


Key Financial Performance

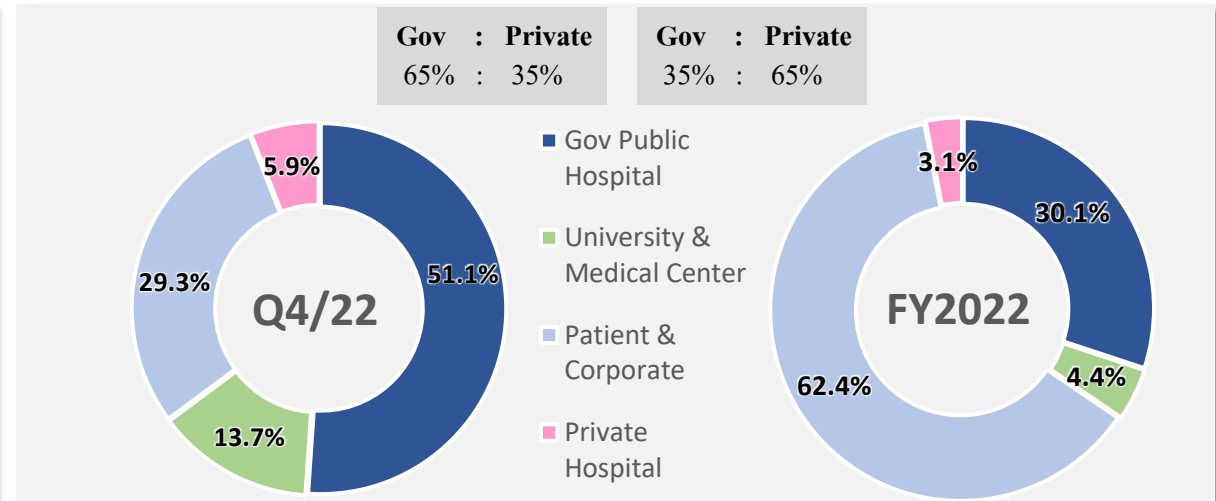


Key Financial Performance

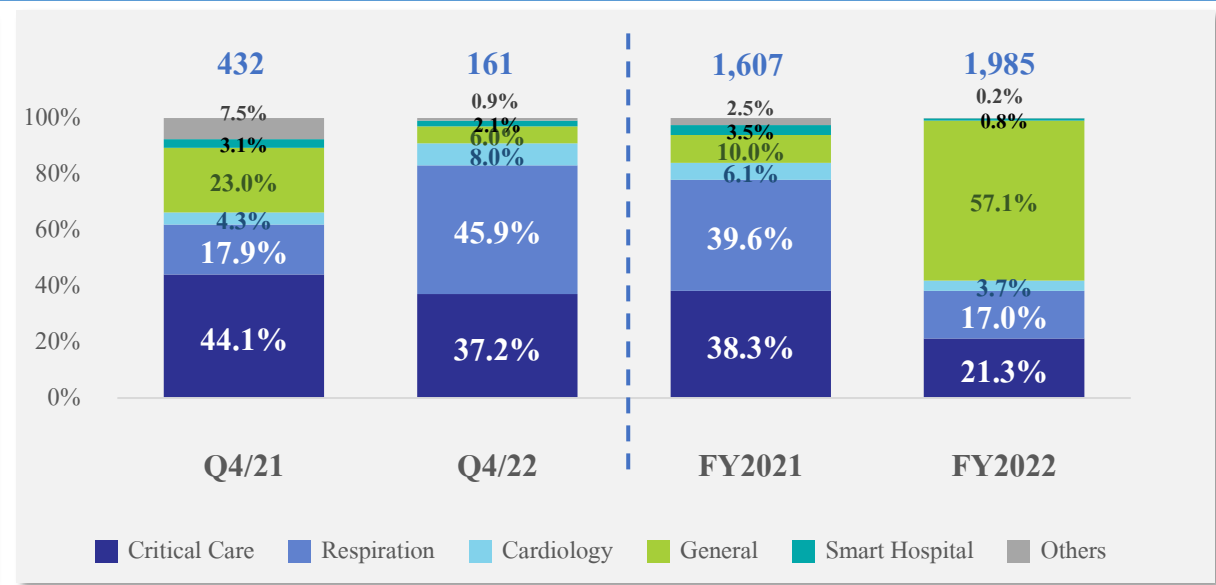
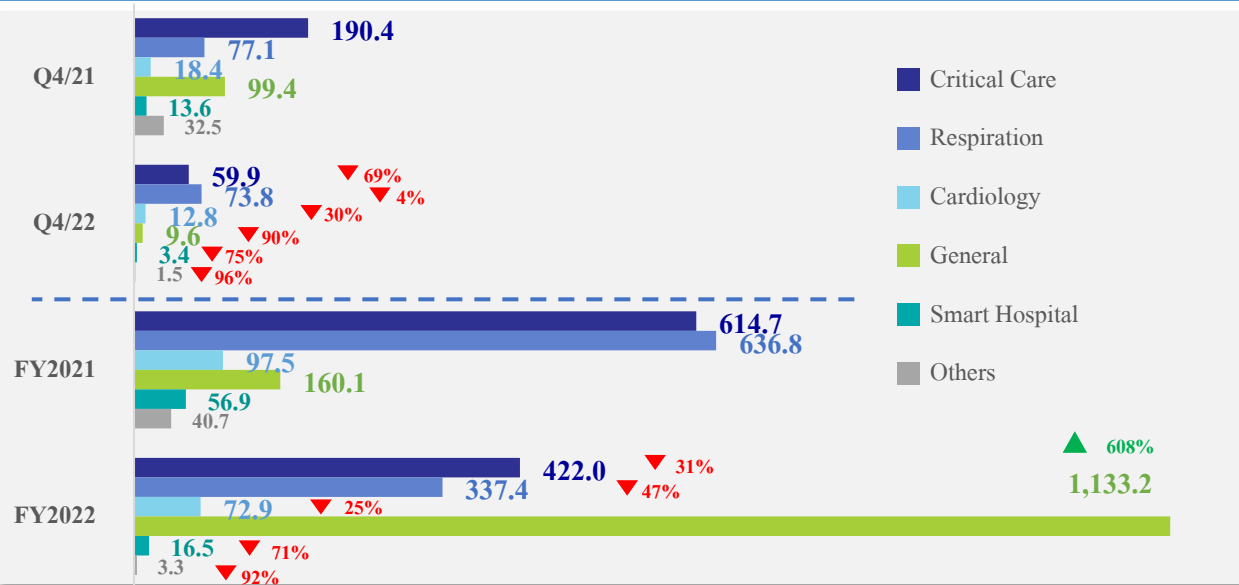
Revenue from Sales & Services and GP Margin



Revenue Breakdown by Customers

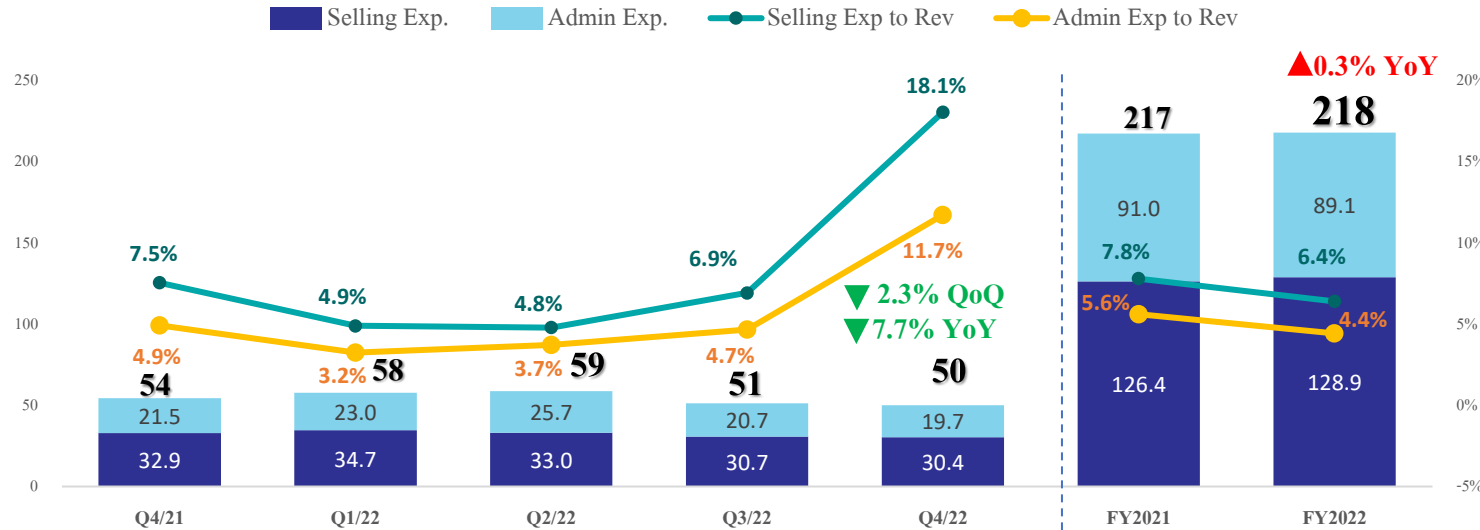


Sales Revenue Breakdown by Product Groups



Key Financial Performance

SG&A and SG&A to Revenues



SG&A still constant in each quarter

but lower revenue resulted in high SG&A to Revenue

SG&A

declined by -7.7% YoY in Q4/22 and increased by 0.3% YoY in FY2022

SG&A to Revenues

is 29.8% in Q4/2022 and 10.8% in FY2022 (compared to 13.4% in FY2021)

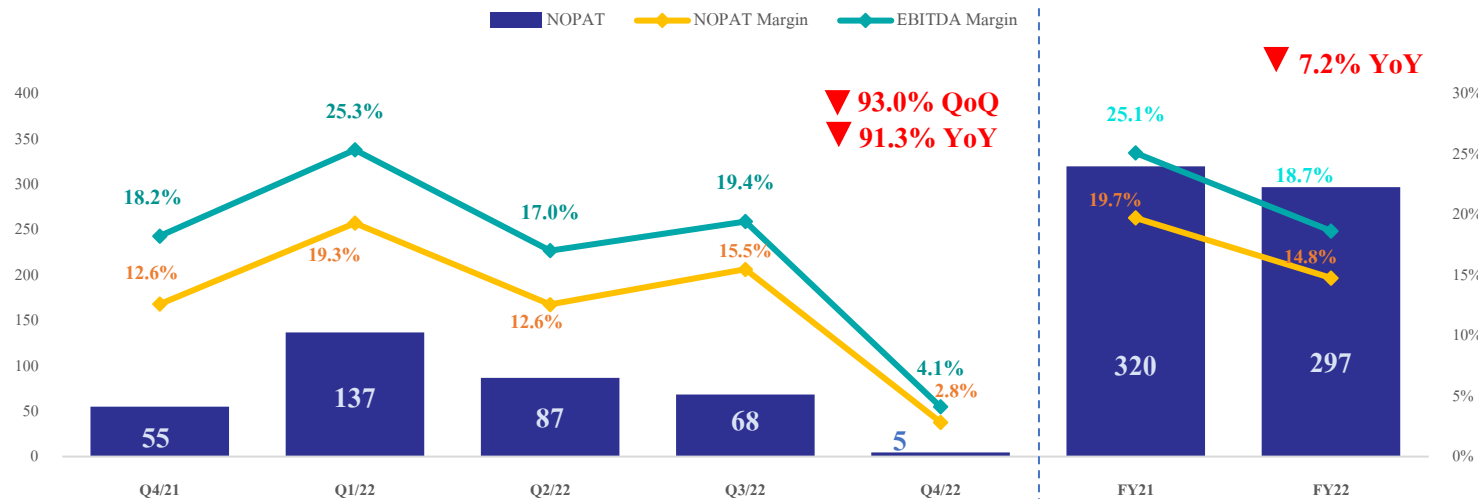
Selling Expenses

decreased by -7.6% YoY in Q4/22 and increased by $+1.9\%$ YoY in FY2022

General Administrative Expenses

decreased by -8.0% YoY in Q4/22 and -2.1% YoY in FY2022

NOPAT and Margins



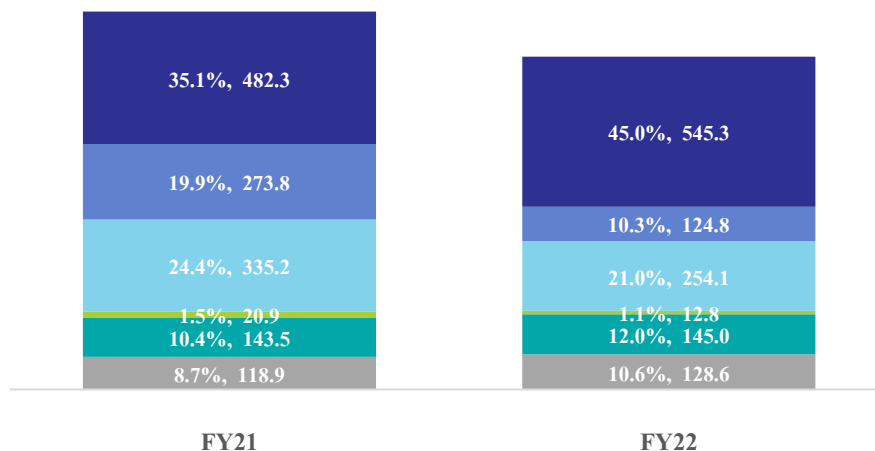
Net Operating Profit After Tax (NOPAT) and Margins

- NOPAT Q4/2022 decreased 91.3% YoY resulting from the decline in all products group compared to Q4/2021
- NOPAT Margin in Q4/22 is 2.8% , resulting from the decrease in sales of all products but operating and fixed costs are not lower as sales.
- FY2022 NOPAT decreased by 7.2% YoY NOPAT Margin is 14.8% because of lower product gross profit from ATK sales in the first half year.

Key Financial Performance

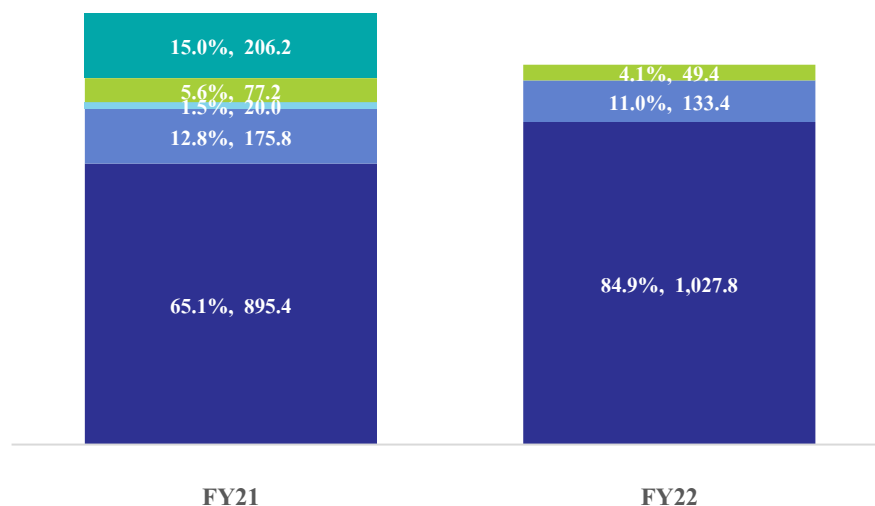
Assets

- Cash & Deposits
- Accounts Receivable
- Inventory
- Downpayment for Goods
- PPE-net
- Other Assets



Liabilities & Equities

- ST-Loan
- Accounts Payable
- LT-Loan
- Other Liabilities
- Equity



FY2022 compare to FY2021

Assets declined by -11.9%

- AR, Inventory, Downpayment for Goods >> Decrease

Liabilities declined by -61.9%

- Short-Term Loans = 0
- Long-Term Loans = 0

Equities increased by +14.8%

- Due to retained earnings

Key Financial Ratio	FY21	FY22
Asset Turnover (x)	1.18	1.66
AR Days	61.64	22.67
AP Days	28.48	12.71
Inv Days	123.58	65.41
Cash Cycle Days	156.74	75.37
D/E (x)	0.54	0.18
	FY21	FY22
ROA	23.26%	24.51%
ROE	35.70%	28.86%

MEDICAL DEVICES INDUSTRY OUTLOOK

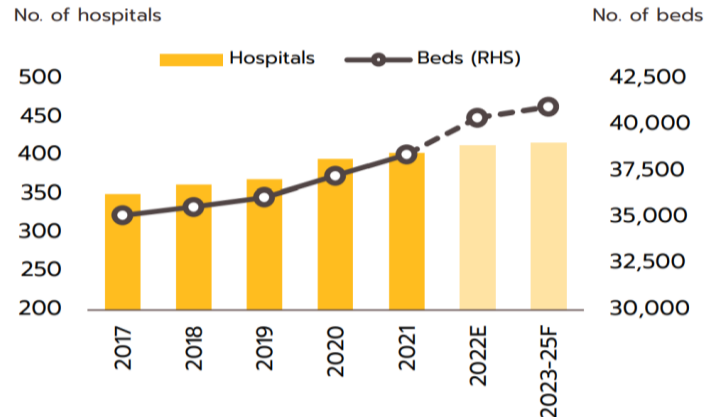


Industry Outlook – Medical HUB and Medical Tourism



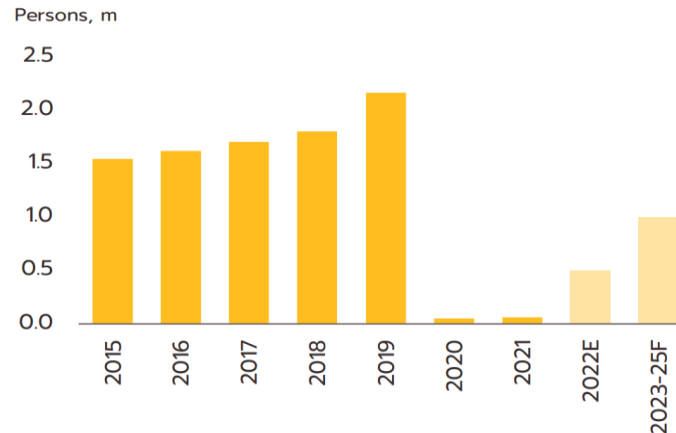
- Increased demand for medical devices due to influx of foreign patients.
- Boost in production and distribution of medical devices.
- Development of new technology and innovations in the industry, especially in complex disease medical devices.
- Attraction of investment in the medical device sector.
- Challenges such as quality control and regulatory issues need to be addressed for continued growth.

Figure 1: Numbers of Private Hospitals & Beds



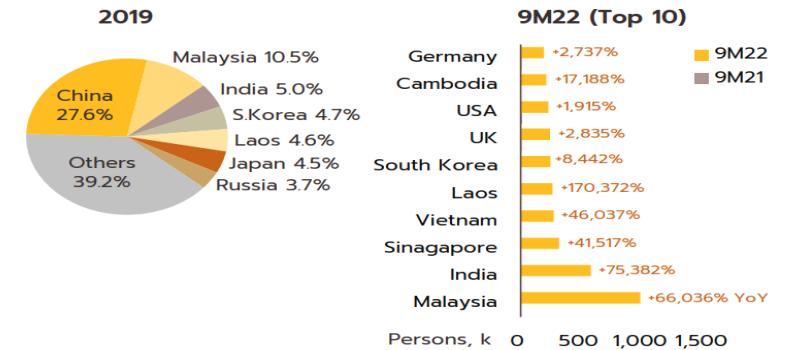
Source : NSO, Forecast by Krungsri Research

Figure 3: Number of Foreign Patients in Thailand



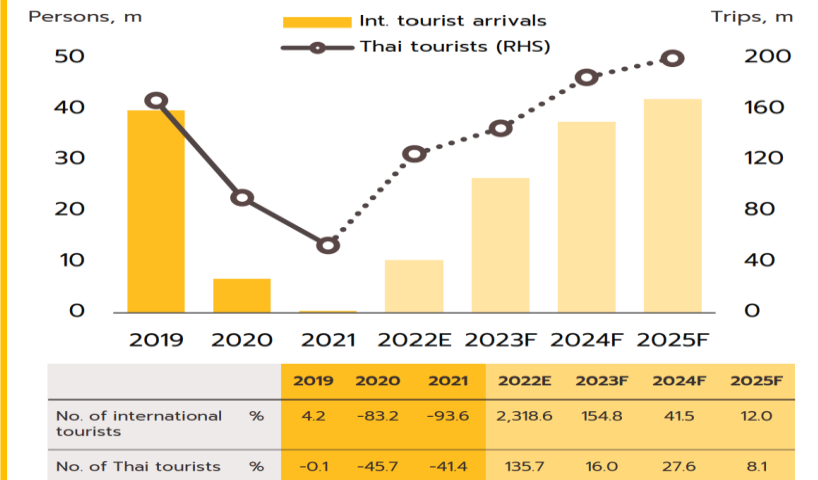
Source: MoPH, 2015-2025 Forecast by Krungsri Research

Figure 1: International Tourist Arrivals (9M22)



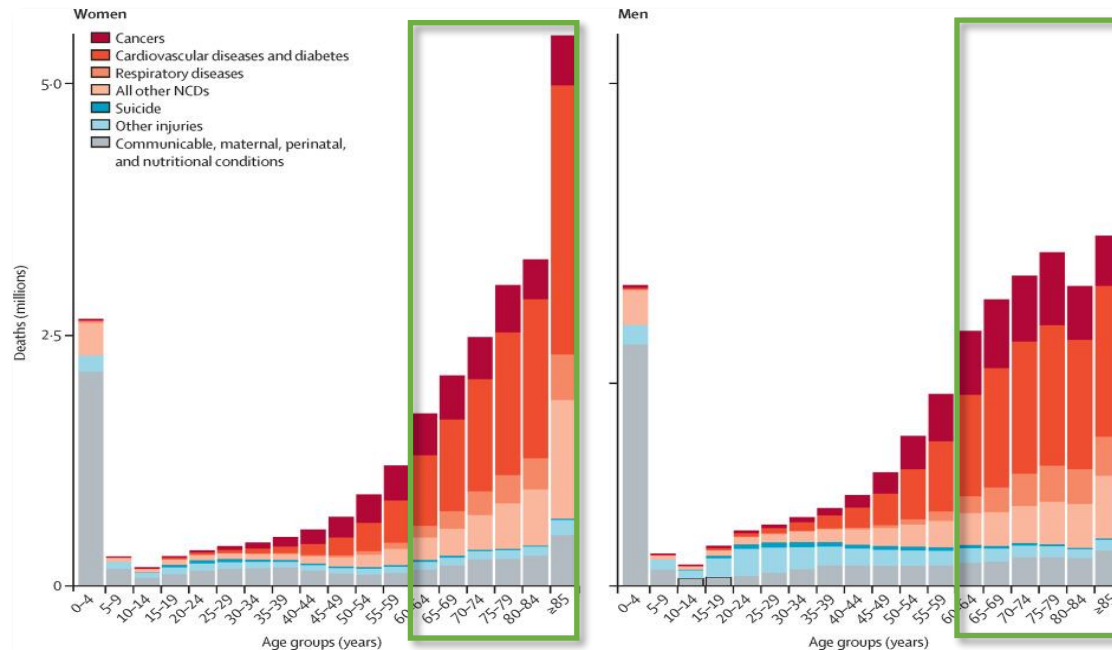
Source : Ministry of Tourism and Sports (MOTS)

Figure 2: Tourist Numbers in Thailand

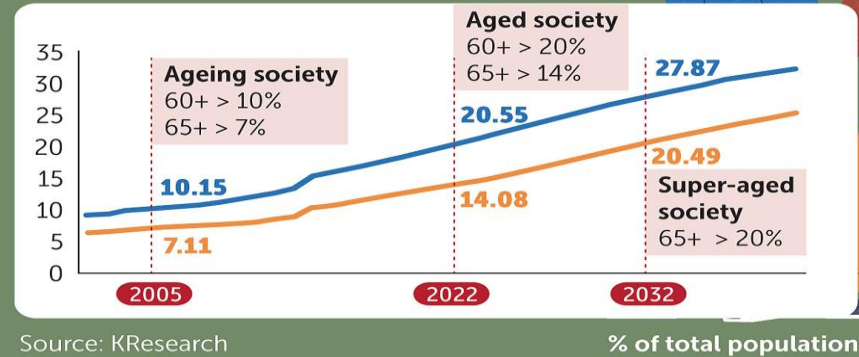


Sources : MOTS, BOT, Forecast by Krungsri Research

AGING Society



THAILAND WILL BECOME A FULLY AGED SOCIETY IN 2022

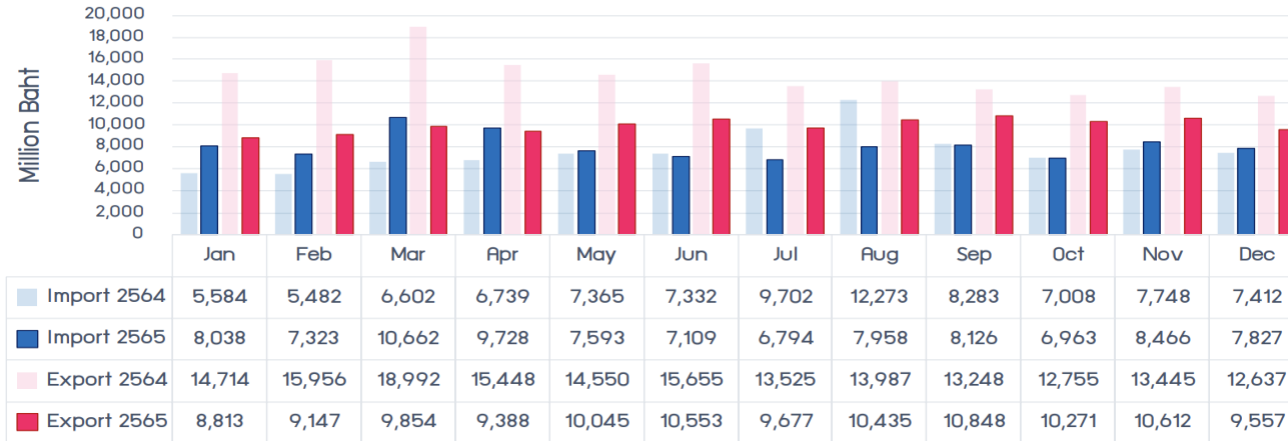


- An aging population is often associated with an increased risk of non-communicable diseases (NCDs) such as cardiovascular disease, diabetes, and cancer.
- NCDs are a major public health concern, particularly in developed countries with aging populations.
- Medical device industry may develop new products to diagnose and treat these diseases, which can lead to growth in the industry

Industry Outlook – Thailand's Medical Devices Industry

Thailand's Medical Devices Trading

<http://medicaldevices.oie.go.th/>



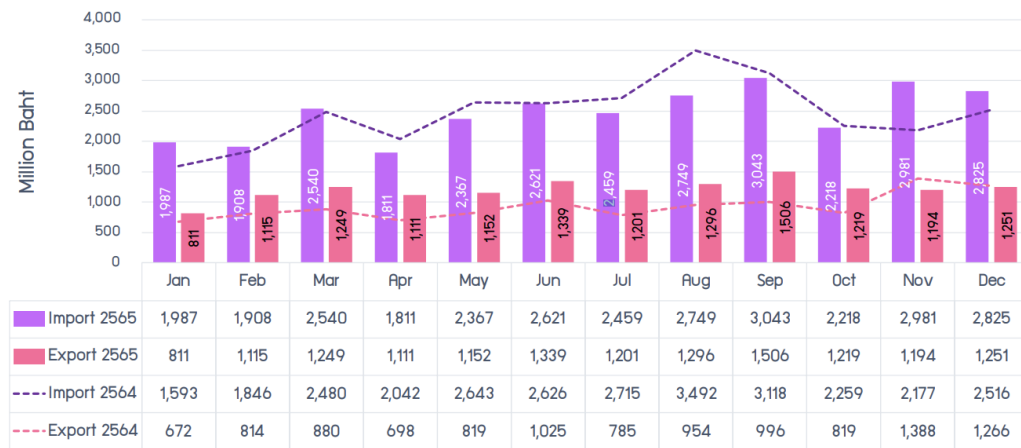
Thailand Medical Devices Industry

Trading Trends

- Import: The same line as last year (Except Q1/22)
- Export: Lower Export compared to last year

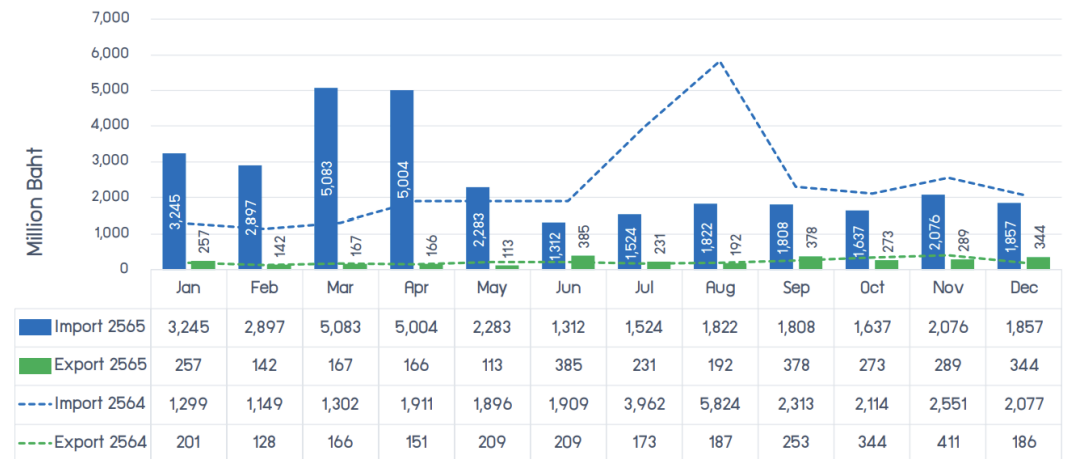
Year 2023: Expected to increase (on average) due to medical tourism trends.

Thailand's Durable Medical Device Trading



Import: Lower compared to last year

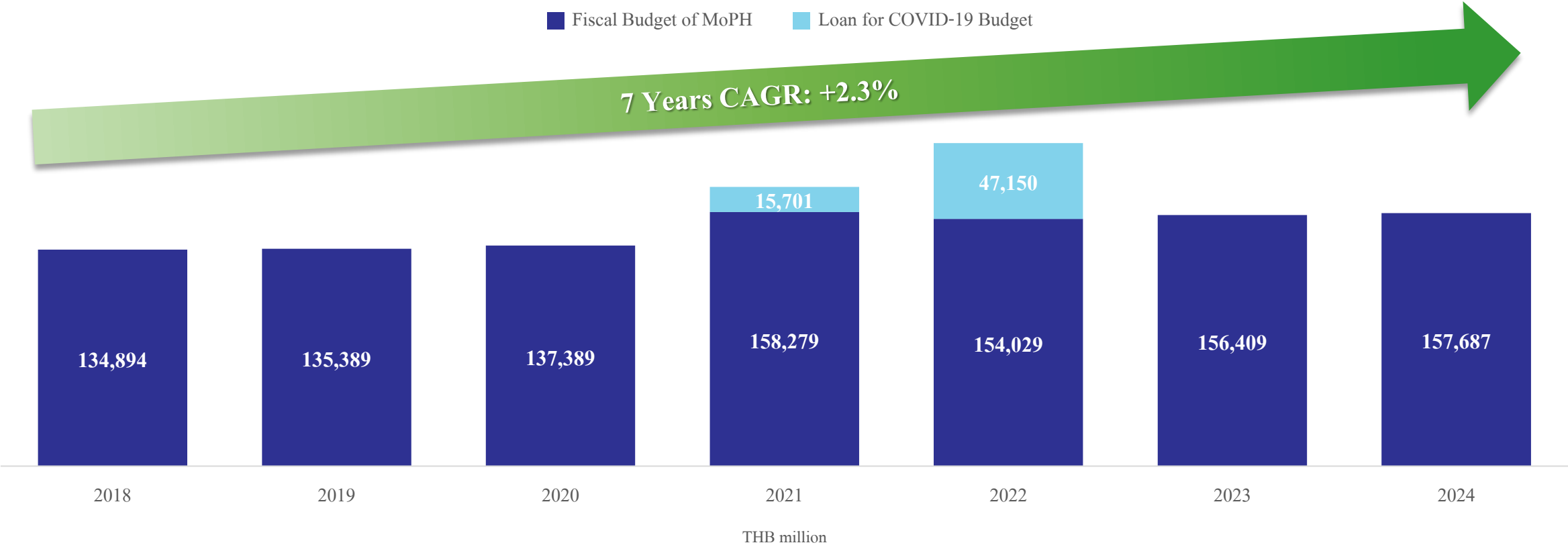
Thailand's Reagent and Test Kits Trading



Import: at Q1 – Q2 Higher than last year, at Q3-Q4 Lower than last year

Industry Outlook – Fiscal Budget of Ministry of Public Health

Continuously Growing with Fiscal Budget of Ministry of Public Health



The Fiscal Budget of the Ministry of Public Health is growing constantly and predictably.

SMD BUSINESS OUTLOOK



New Innovation of ATK Products



- New ATK Innovation from SaintMed.
- SARS-CoV-2 and Influenza A+B Antigen Combo Rapid Test.
- Others rapid test kit (Alcohol, Hepatitis, Methamphetamine, HbA1C, Myoglobin)
- Ready for Sale about Q1-Q2/2023

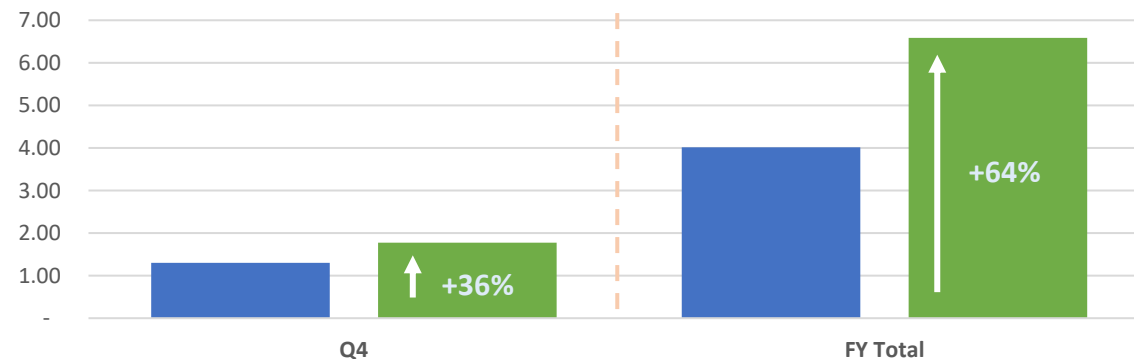


Sleep Lab

- Sleep Lab generated revenue of **1.77 MB** in Q4/22 (+36% YoY) and **6.59 MB** in FY2022 (+64% YoY)
- Occupancy rate (4 beds) was **53.63%** in FY2022
- New Project: SMD has signed a contract for sleep test service for 3 years period at the Faculty of Medicine Ramathibodi Hospital (contract signed 27/01/2023)

	Sleep Test Revenue (Millions THB)				
	Q1	Q2	Q3	Q4	FY Total
2021	1.51	0.76	0.45	1.30	4.01
2022	1.74	1.25	1.82	1.77	6.59
% Change	15.64%	65.56%	307.55%	36.13%	64.15%

Sleep Test Revenue (Millions THB)



Noted: Not include device sales

■ 2021 ■ 2022



Business Outlook - Long Term Business Plan “ServeHealth”

- establishment of a subsidiary company “**ServeHealth**”
- Company Objective: Rental, hire-purchase, leasing of the medical equipment, medical vehicle, and wellness equipment services.
- To strengthen potential in business competition and sustainability.



**Medical Devices
for complex disease**
Rental, Hire-Purchase



**Hyperbaric Oxygen
and Wellness Equipment**
Revenue Sharing



Ambulance, EMS Vehicle
Rental, Hire-Purchase

ServeHealth – Rental / Leasing Medical Devices Project

Hire-Purchase and Rental Business for any brand's medical devices, including medical devices for complex diseases.

- generate recurring cashflows with a competitive advantage from contract structure
- focus on government customers, medical schools, and trusted private hospitals



Estimated 200-300 MB
of the new contract
(expect to be executed within 2023)



ServeHealth – Hyperbaric Oxygen Chamber Project

Revenue Sharing Business for Mild Hyperbaric Oxygen Chamber

Generate income with a win-win business structure.

- Servehealth invests in the Hyperbaric machine. Partners invest time and resources for services.
- Can lead to more effective marketing, increased sales, and greater customer loyalty
- Partners have a stake in the success of the business

Partners that we will choose.

High-End Wellness and SPA, 4-5 Stars Hotel, Wellness Hospitals and Clinics.



Mild Hyperbaric Oxygen Chamber offers a unique wellness experience through breathing 95-100% oxygen in a pressurized environment. The benefits of this therapy for overall wellness include:

- ✓ Improved recovery and rejuvenation: Experience faster recovery and improved energy levels through increased oxygenation.
- ✓ Reduced stress and improved relaxation: The pressurized environment can help reduce stress and improve relaxation for a refreshed and rejuvenated state of mind.
- ✓ Enhanced athletic performance: Take your athletic performance to the next level with improved oxygenation, endurance and quicker recovery.
- ✓ Improved overall well-being: The oxygen-rich environment can boost your overall well-being, leaving you feeling refreshed and rejuvenated.

Business Outlook – Selfcare Products



Medical Oxygen Concentrator



Long Covid Selfcare Products

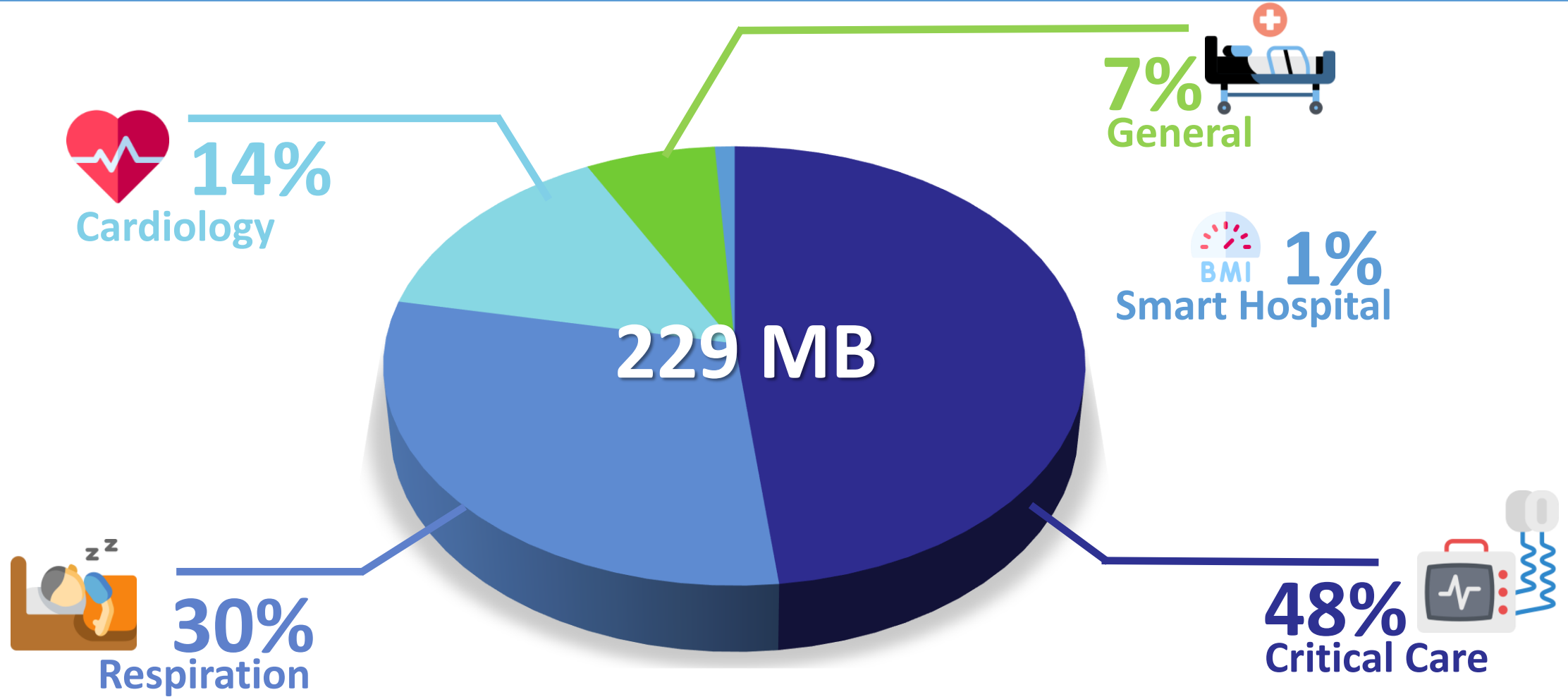
The rise in long COVID cases has also heightened the need for oxygen concentrators and similar products, leading to a surge in demand for these products. The trend is likely to continue in the near future as the pandemic continues to impact communities globally.

Estimates of the proportion of people who had COVID-19 that go on to experience post-COVID conditions can vary:

- 13.3% at one month or longer after infection
- 2.5% at three months or longer, based on self-reporting
- More than 30% at 6 months among patients who were hospitalized

Outlook – Backlog

229 MB of backlogs (As of DEC 31, 2022)





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Q&A

For more information, please contact IR department

IR@saintmed.com Tel: 06 3224 6722