No. BKGI-2608-002

Date 14 August 2026

RE Management Discussion and Analysis (MD&A) for Q2 2026

To Director and President

The Stock Exchange of Thailand

Business Overview

Bangkok Genomics Innovation Public Company Limited (BKGI or the company) is an affiliated company of BGI Genomics, established in Thailand in 2017 to operate a laboratory and provide medical testing and analysis services. It has been licensed to operate a healthcare facility of the non-overnight (out-patient) category under the name Bangkok Genomics Medical Technology Clinic by the Department of Health Service Support, Ministry of Public Health, since 2018. The company initially specialized in reproductive health services, offering chromosomal abnormality screening for fetuses using Non-Invasive Prenatal Testing (NIPT) under the NIFTY brand. This method utilizes Next-Generation Sequencing (NGS) technology combined with proprietary innovations developed by BGI to detect chromosomal abnormalities, such as Down syndrome, thereby reducing the risk of miscarriage associated with unnecessary amniocentesis procedures. In addition to prenatal screening services, the company also provides a range of other medical testing and analysis services.

Sustainable Development

The company is fully committed to its responsibilities towards the economy, society, and the environment. We aim to conduct our business ethically and with good governance, setting a positive example for society and progressing towards becoming a sustainable company.

Key milestones of 2026

- **February 25, 2026** : The Company acquired additional ordinary shares in Biovision Tech Co., Ltd., a subsidiary of the Company, from Landray Group Co., Ltd. The acquisition comprised 19,599 shares, representing 48.9975% of total shares, at a purchase price of 100 Baht per share, with the total transaction value amounting to 1,959,900 Baht. This acquisition enhances management flexibility and supports the realignment of the Company's strategic plan to expand its business base and accommodate new projects.
- **February 26, 2026** : The Company received "The Most Innovative" award at the Future Trends Awards 2026, recognizing its outstanding role as an organization driving innovation.
- **April 22, 2026** : Omicsphere Co., Ltd., a subsidiary of the Company, established a new subsidiary named "BGHI Biopharma (Thailand) Co., Ltd." with registered capital of 5,000,000 Baht, divided into 50,000 shares with a par value of 100 Baht per share, to engage in the trade of drugs, medicines, pharmaceuticals, chemical products, medical instruments, and scientific instruments and equipment
- **April 23, 2026** : Signed a Memorandum of Understanding on China-Thailand Cooperative Research on DNA Methylation-Based Early Screening for Colorectal Cancer and Gut Microbiome, together with Clin Lab BGI Genomics Harbin.

- **May 14, 2026** : The Company sold ordinary shares in Comprehensive Care Limited, a subsidiary of the Company, offering 24,498 ordinary shares, representing 48.99%, to Delta Investment Holding Limited at 100 Baht per share (par value), for a total sale value of 2.45 million Baht, in order to enhance management flexibility, restructure business operations, and better align business direction and strategy with the Group's policy.
- **May 14, 2026** : Signed a Memorandum of Academic Cooperation among the Department of Medical Sciences, BGI Health (Hong Kong) Limited, and Bangkok Genomics Innovation Public Company Limited, to jointly promote genomics technology in both clinical application and research, and to leverage each party's resources and capabilities to achieve the goals of related projects.
- **June 7, 2026** : The Company received ISO 9001:2015 certification.

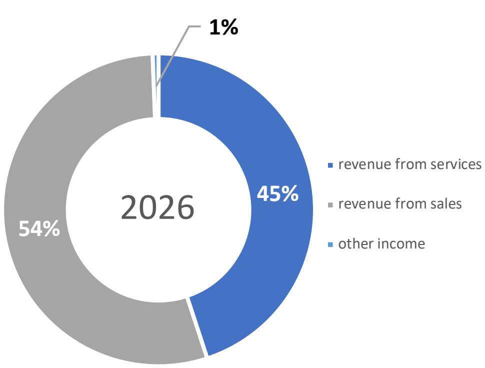
Business Performance Summary

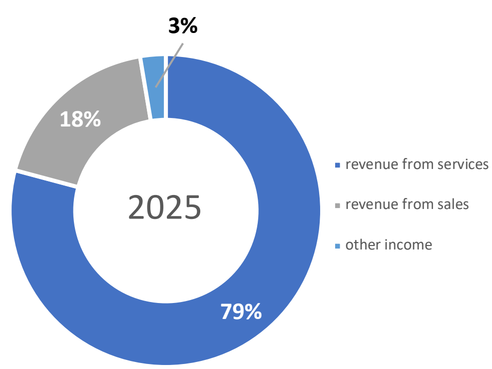
	Consolidated Financial Statement											
	6 Months (YoY)						3 Months (QoQ)					
Statement of Comprehensive Income	Quarter 2/26		Quarter 2/25		Changed (YoY)		Quarter 2/26		Quarter 1/26		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Revenue from sales	168.40	54.43	27.72	18.19	140.68	507.50	84.68	54.20	83.72	54.67	0.96	1.15
Revenue from services	139.11	44.96	120.61	79.16	18.50	15.34	70.66	45.22	68.46	44.70	2.20	3.21
Other income	1.88	0.61	4.04	2.65	(2.16)	(53.47)	0.91	0.58	0.97	0.63	(0.06)	(6.19)
Total revenues	**309.39**	**100.00**	**152.37**	**100.00**	**157.02**	**103.05**	**156.25**	**100.00**	**153.15**	**100.00**	**3.10**	**2.02**
Cost of sales	104.22	33.69	15.95	10.47	88.27	553.42	53.23	34.07	50.99	33.29	2.24	4.39
Cost of services	77.27	24.97	69.90	45.87	7.37	10.54	40.76	26.09	36.51	23.84	4.25	11.64
Total Costs	**181.49**	**58.66**	**85.85**	**56.34**	**95.64**	**111.40**	**93.99**	**60.16**	**87.50**	**57.13**	**6.49**	**7.42**
Profit before operating expenses	**127.90**	**41.34**	**66.52**	**43.66**	**61.38**	**92.27**	**62.26**	**39.84**	**65.65**	**42.87**	**(3.39)**	**(5.16)**
Selling expenses	22.21	7.18	22.41	14.71	(0.20)	(0.89)	11.55	7.39	10.66	6.96	0.89	8.35
Administrative expenses	36.43	11.77	30.76	20.19	5.67	18.43	17.37	11.12	19.05	12.44	(1.68)	(8.82)
Profit from operating activities	**69.26**	**22.39**	**13.35**	**8.76**	**55.91**	**418.80**	**33.34**	**21.33**	**35.94**	**23.47**	**(2.60)**	**(7.23)**
Finance costs	0.65	0.21	0.73	0.48	(0.08)	(10.96)	0.32	0.20	0.34	0.22	(0.02)	(5.88)
Share of loss from investment in an associate	0.05	0.02	0.23	0.15	(0.18)	(78.26)	0.01	0.01	0.04	0.03	(0.03)	(75.00)
Profit before income tax	**68.56**	**22.16**	**12.39**	**8.13**	**56.17**	**453.35**	**33.01**	**21.12**	**35.56**	**23.22**	**(2.55)**	**(7.17)**
Income tax expenses	6.51	2.10	(0.01)	(0.01)	6.52	(65,200.00)	2.19	1.40	4.33	2.83	(2.14)	(49.42)
Profit for the period	**62.05**	**20.06**	**12.40**	**8.14**	**49.65**	**400.40**	**30.82**	**19.72**	**31.23**	**20.39**	**(0.41)**	**(1.31)**
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**62.05**	**20.06**	**12.40**	**8.14**	**49.65**	**400.40**	**30.82**	**19.72**	**31.23**	**20.39**	**(0.41)**	**(1.31)**

Performance Overview for Q2/2026

- For the six-month period ended June 30, 2026, the Group reported total revenues of 309.39 million Baht, an increase of 157.02 million Baht, representing growth of 103.05% compared to the same period of the previous year (YoY). This reflects the tangible success of the Group's continuous business expansion strategy. The primary driver was revenue from product sales, which surged remarkably to 168.40 million Baht, or an increase of 507.50%, driven by the Group's successful market expansion in the laboratory equipment product segment together with its entry into the Advanced Therapy Medicinal Products (ATMPs) market — a key mechanism in elevating the Group's revenue base for sustainable growth. Meanwhile, revenue from services continued to grow steadily, reaching 139.11 million Baht, an increase of 15.34%, reflecting the effectiveness of the Group's product portfolio restructuring to align with the new reimbursement policy of the National Health Security Office (NHSO), enabling the Group to effectively retain its existing customer base while expanding its reach to new service recipients. The success of both business segments has therefore laid a solid foundation that reinforces confidence in achieving the Group's targeted performance throughout 2026.
- In terms of cost management efficiency and profitability for the six-month period, the Group reported a profit before operating expenses of 127.90 million Baht, an increase of 61.38 million Baht, or 92.27%, compared to the same period of the previous year (YoY), reflecting the Group's disciplined cost control and effective management of operating expenses. As a result, profit for the period (net profit) grew markedly to 62.05 million Baht, an increase of 49.65 million Baht, or 400.40%. This achievement is reflected in the Net Profit Margin, which rose significantly from 8.14% in the same period of the previous year to 20.06% in the current period, demonstrating the improved quality of earnings and stronger profitability of the Group.
- On a quarter-over-quarter basis (QoQ), the Group continued to sustain its revenue growth momentum, with total revenue in Q2/2026 amounting to 156.25 million Baht, an increase of 3.10 million Baht, or 2.02%, compared to Q1/2026, driven by growth in both revenue from product sales, which expanded by 1.15%, and revenue from services, which grew by 3.21%, reflecting the stability of the revenue base that the Group has been able to sustain. Net profit for Q2 stood at 30.82 million Baht, a slight decline of 0.41 million Baht, or 1.31%, compared to the previous quarter, resulting from changes in cost of services and operating expenses in line with the Group's business expansion plan. Nevertheless, the Net Profit Margin for the quarter remained strong at 19.72%, reflecting the stability and quality of operations in line with management's targets.

- Revenue proportion for the six-month periods, 2026 vs 2025

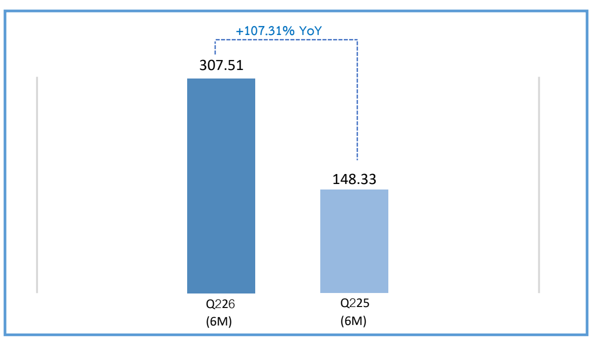




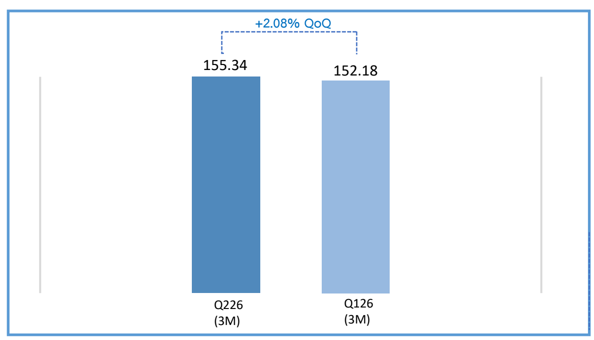
Revenues by product type

Revenue by product type	Consolidated Financial Statement											
	Quarter 2/26 (6 months)		Quarter 2/25 (6 months)		Changed (YoY)		Quarter 2/26 (3 months)		Quarter 1/26 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Reproductive health services	123.10	39.79	109.84	72.09	13.26	12.07	63.34	40.53	59.76	39.02	3.58	5.99
Infectious disease services	0.01	-	0.05	0.03	(0.04)	(80.00)	0.01	0.01	0.01	0.01	-	-
Other screening test services	13.58	4.39	6.14	4.03	7.44	121.17	5.78	3.70	7.80	5.09	(2.02)	(25.90)
Tech-solution services	2.42	0.78	4.58	3.01	(2.16)	(47.16)	1.53	0.98	0.89	0.58	0.64	71.91
Total Service Revenue	**139.11**	**44.96**	**120.61**	**79.16**	**18.50**	**15.34**	**70.66**	**45.22**	**68.46**	**44.70**	**2.20**	**3.21**
Sale of laboratory equipment and reagents	127.43	41.19	27.51	18.05	99.92	363.21	69.38	44.40	58.05	37.90	11.33	19.52
Sale of Advanced Therapy Medicinal Products	40.42	13.06	-	-	40.42	N/A*	14.96	9.57	25.47	16.63	(10.51)	(41.26)
Sale other	0.55	0.18	0.21	0.14	0.34	161.90	0.34	0.22	0.20	0.14	0.14	70.00
Total Sale Revenue	**168.40**	**54.43**	**27.72**	**18.19**	**140.68**	**507.50**	**84.68**	**54.20**	**83.72**	**54.67**	**0.96**	**1.15**
Total Operating Revenue	**307.51**	**99.39**	**148.33**	**97.35**	**159.18**	**107.31**	**155.34**	**99.42**	**152.18**	**99.37**	**3.16**	**2.08**
Other income	1.88	0.61	4.04	2.65	(2.16)	(53.47)	0.91	0.58	0.97	0.63	(0.06)	(6.19)
Total Revenue	**309.39**	**100.00**	**152.37**	**100.00**	**157.02**	**103.05**	**156.25**	**100.00**	**153.15**	**100.00**	**3.10**	**2.02**

Note: * Revenue from Advanced Therapy Medicinal Products (ATMPs) had not yet begun to be recognized in Q2 2025



6-Month Operating Revenue (YoY) - Consolidated Financial Statement



3-Month Operating Revenue (QoQ) - Consolidated Financial Statement

- For the six-month period ended June 30, 2026, the Group reported total revenues of 309.39 million Baht, an increase of 157.02 million Baht, or 103.05%, compared to the same period of the previous year. The primary factors were as follows:
    - Revenue from product sales amounted to 168.40 million Baht, a significant increase of 507.50% compared to the same period of the previous year, primarily driven by two key product categories:

      (1) Sales of laboratory equipment and reagents, which reached 127.43 million Baht, growing by 363.21%, reflecting the Group's continued success in expanding its customer base through the equipment placement model paired with monthly reagent supply and the distribution of specialized reagents; and

      (2) Sales of Advanced Therapy Medicinal Products (ATMPs), which generated revenue of 40.42 million Baht in this period, representing 13.06% of total revenue, underscoring the Group's continued success in penetrating the high-value product market — a key mechanism for sustainably elevating the Group's long-term profitability.

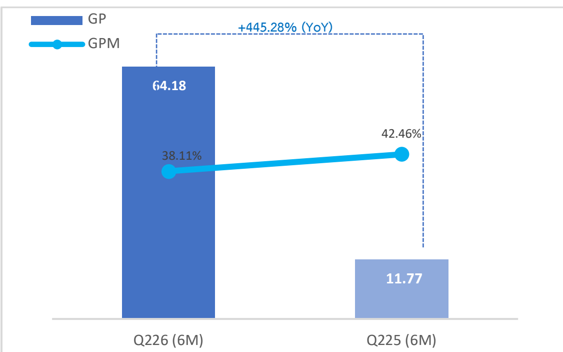
- Revenue from services totaled 139.11 million Baht, an increase of 15.34% compared to the same period of the previous year. The primary driver was revenue from genetic screening services for reproductive health, such as Non-Invasive Prenatal Testing (NIPT), which remained the core service, generating 123.10 million Baht and continuing to grow steadily by 12.07%, despite the Group continuing to face intense market competition and changes in the policy of the National Health Security Office (NHSO). This reflects the success of the Group's proactive strategic adjustments in effectively maintaining market share and expanding its new customer base. In addition, revenue from other screening services grew remarkably by 121.17%, driven by the comprehensive expansion of the Group's preventive screening and Wellness service portfolio, including hereditary cancer risk screening (Sentis), which was recently launched within the Company's own laboratory, early-stage colorectal cancer screening, gut microbiome testing, cancer screening services, and detailed personal genetic testing (DNALL) for health-conscious, longevity-focused customers. This reflects the Group's success in further diversifying its screening product portfolio to meet the proactive health trends of modern consumers, helping to diversify risk and build a more balanced and sustainable revenue structure. Meanwhile, revenue from technology solution services and infectious disease testing declined by 47.16% and 80.00%, respectively; however, as these represent a minor proportion of total service revenue, the decline did not have a significant impact on overall service revenue.
- Other income: declined by 2.16 million Baht, or 53.47%, compared to the same period of the previous year, primarily due to the high base of other income in the prior year, which included foreign exchange gains arising from currency fluctuations. This was compounded by lower market deposit interest rates in the current year and the Group's strategic reduction in the proportion of fixed deposit investments, redeployed as working capital to support rapidly expanding business activities. This decline in other income stemmed from factors unrelated to the Group's core operations and therefore did not affect the quality of the Group's core operating performance.

- The Group's operating revenue for the three-month period ended June 30, 2026, amounted to 155.34 million Baht, an increase of 3.16 million Baht, or 2.08%, compared to the previous quarter (QoQ). Revenue from product sales grew by 1.15% to 84.68 million Baht, primarily supported by robust growth of 19.52% in sales of laboratory equipment and reagents, which reached 69.38 million Baht, effectively offsetting the slowdown in Advanced Therapy Medicinal Products (ATMPs) sales in line with the project revenue recognition and delivery cycle. Meanwhile, revenue from services totaled 70.66 million Baht, an increase of 3.21%, supported by growth of 5.99% in Non-Invasive Prenatal Testing (NIPT) services, underscoring the stability and quality of operations, which continued to sustain growth in line with targets.

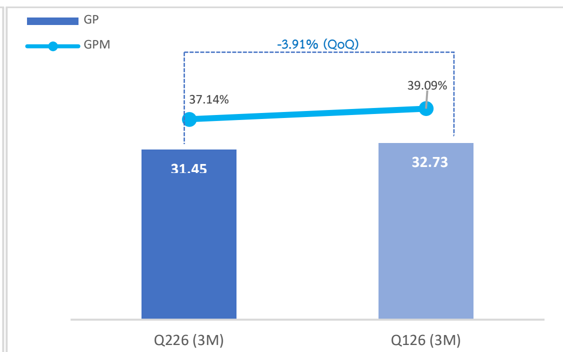
Gross Profit and Gross Profit Margin from sale revenue

Gross Profit and Gross Profit Margin from sale revenue	Consolidated Financial Statement											
	Quarter 2/26 (6 months)		Quarter 2/25 (6 months)		Changed (YoY)		Quarter 2/26 (3 months)		Quarter 1/26 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Sale revenues	168.40	100.00	27.72	100.00	140.68	507.50	84.68	100.00	83.72	100.00	0.96	1.15
Cost of sales	104.22	61.89	15.95	57.54	88.27	553.42	53.23	62.86	50.99	60.91	2.24	4.39
Gross Profit	64.18	38.11	11.77	42.46	52.41	445.28	31.45	37.14	32.73	39.09	(1.28)	(3.91)

Note : GP = Gross Profit , GPM = Gross Profit Margin



6-Months Gross Profit and Gross Profit Margin from sale revenue (YOY)



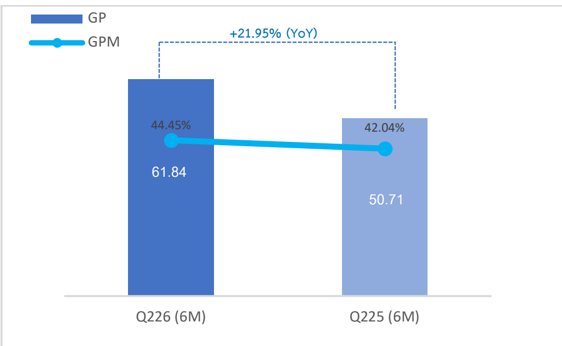
3-Months Gross Profit and Gross Profit Margin from sale revenue (QoQ)

- For the six-month period ended June 30, 2026, the Group reported a gross profit from sales of 64.18 million Baht, representing a gross profit margin of 38.11% of revenue from sales. This marks a significant increase of 52.41 million Baht, or 445.28%, compared to the same period of the previous year. This substantial growth was a direct result of the Group's market expansion strategy across its strategic product portfolio, encompassing the equipment placement model paired with monthly reagent supply, sales of laboratory equipment, sales of laboratory reagents, and the expansion into Advanced Therapy Medicinal Products (ATMPs), driving revenue from sales to grow by 507.50% compared to the same period of the previous year. The decline in gross profit margin from 42.46% in the same period of the previous year to 38.11% in the current period was primarily attributable to the higher proportion of laboratory equipment sales during the period, in line with the Group's strategy to expand its new customer base. Although this product category carries a lower-than-average gross profit margin in its initial stage, it represents a strategic investment that lays the foundation for continuous revenue from the sale of specialized reagents used in conjunction with such equipment in subsequent quarters.
- On a quarter-over-quarter basis (QoQ), the Group reported a gross profit from sales of 31.45 million Baht in Q2/2026, a slight decrease of 1.28 million Baht, or 3.91%, from 32.73 million Baht in Q1/2026, while the gross profit margin declined slightly from 39.09% to 37.14% in the current quarter. This was a result of the higher proportion of laboratory equipment sales during the quarter, in line with the plan to expand the Group's new customer base — laying an important foundation for generating continuous revenue from the sale of specialized reagents to these new customers in the following quarters. Although the gross profit margin underwent a recalibration in line with the Group's initial market share expansion strategy, revenue from sales continued to grow steadily by 1.15%, reflecting the success of this strategy, which will serve as a key factor in further strengthening the Group's net profitability in line with its operational targets throughout 2026.

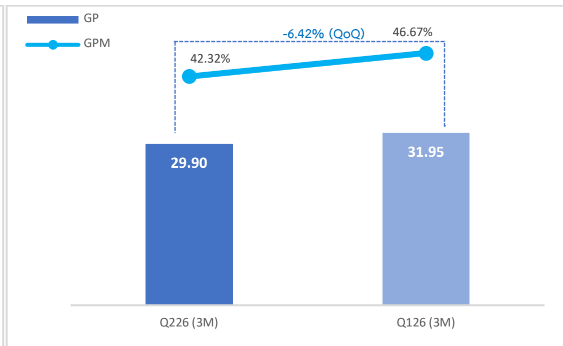
Gross Profit and Gross Profit Margin from service revenue

Gross Profit and Gross Profit Margin from service revenue	Consolidated Financial Statement											
	Quarter 2/26 (6 months)		Quarter 2/25 (6 months)		Changed (YoY)		Quarter 2/26 (3 months)		Quarter 1/26 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service revenue	139.11	100.00	120.61	100.00	18.50	15.34	70.66	100.00	68.46	100.00	2.20	3.21
Cost of service	77.27	55.55	69.90	57.96	7.37	10.54	40.76	57.68	36.51	53.33	4.25	11.64
Gross Profit	61.84	44.45	50.71	42.04	11.13	21.95	29.90	42.32	31.95	46.67	(2.05)	(6.42)

Note : GP = Gross Profit , GPM = Gross Profit Margin



6-Months Gross Profit and Gross Profit Margin from service revenue (YoY)



3-Months Gross Profit and Gross Profit Margin from service revenue (QoQ)

- For the six-month period ended June 30, 2026, the Group reported a gross profit from services of 61.84 million Baht, representing a gross profit margin of 44.45% of revenue from services. This marks a robust increase of 11.13 million Baht, or 21.95%, compared to the same period of the previous year, while the overall gross profit margin rose from 42.04% in the same period of the previous year to 44.45% in the current period. The primary driver was a significant increase in testing and analysis volume in line with the 15.34% growth in revenue from services, which enabled the Group to spread the laboratory's fixed costs — such as equipment depreciation and permanent staff costs — over a larger volume of work (Economies of Scale). This resulted in a lower cost of service per unit and an improvement in the overall gross profit margin. Although the Group continued to face heightened market competition, and although it adjusted its product strategy to align with the NHSO policy, which now provides Non-Invasive Prenatal Testing (NIPT) for fetal chromosome screening at no cost — a service category carrying a below-average profit margin per unit — the significant overall increase in testing volume enabled the Group to continue managing its total cost of services efficiently. This is reflected in the 10.54% increase in cost of services, which was lower than the 15.34% growth in revenue, underscoring the Group's ability to sustain the quality of its service business profitability.

- On a quarter-over-quarter basis (QoQ), the Group continued to sustain its growth momentum in revenue from services, which grew by 3.21%, reflecting the strength of its customer base. Gross profit from services amounted to 29.90 million Baht, with the gross profit margin remaining at a robust level of 42.32%, despite a slight recalibration from 46.67% in Q1/2026. This was a short-term effect of foreign exchange rate volatility, which impacted the cost of imported raw materials. Management is currently monitoring and managing foreign exchange risk closely, while also negotiating with trading partners to enhance cost control efficiency. These proactive measures will serve as key factors supporting the stability of the gross profit margin from services in line with the Group's established targets.

Operating Expense

Operating expenses	Consolidated Financial Statement											
	Quarter 2/26 (6 months)		Quarter 2/25 (6 months)		Changed (YoY)		Quarter 2/26 (3 months)		Quarter 1/26 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Selling expenses	22.21	7.18	22.41	14.71	(0.20)	(0.89)	11.55	7.39	10.66	6.96	0.89	8.35
Administrative expenses	36.43	11.77	30.76	20.19	5.67	18.43	17.37	11.12	19.05	12.44	(1.68)	(8.82)
Finance costs	0.65	0.21	0.73	0.48	(0.08)	(10.96)	0.32	0.20	0.34	0.22	(0.02)	(5.88)
Total	59.29	19.16	53.90	35.38	5.39	10.00	29.24	18.71	30.05	19.62	(0.81)	(2.70)

- The Group's operating expenses for the six-month period ended June 30, 2026 amounted to 59.29 million Baht, or 19.16% of total revenue, an increase of 5.39 million Baht, or 10.00%, compared to the same period of the previous year. However, when considered as a proportion of total revenue, operating expenses declined significantly from 35.38% in the same period of the previous year to 19.16% in the current period, clearly reflecting improved expense management efficiency, in line with the 103.05% growth in total revenue over the same period. A detailed analysis is as follows:
  - Selling Expenses amounted to 22.21 million Baht, a slight decrease of 0.20 million Baht, or 0.89%, compared to the same period of the previous year. This was the net result of two offsetting factors: increased sales staff costs from new hires to support business expansion, offset by lower marketing and promotional expenses compared to the previous year, when the Group conducted intensive promotional campaigns to build awareness of new products. As a result, selling expenses remained largely stable, even as revenue from sales grew significantly, reflecting the Group's efficient management of its marketing budget.
  - Administrative Expenses amounted to 36.43 million Baht, an increase of 5.67 million Baht, or 18.43%, compared to the same period of the previous year. The primary driver was the recognition of administrative expenses of Omicsphere Co., Ltd., a subsidiary, following the commencement of operations to support the expansion of the Advanced Therapy Medicinal Products (ATMPs) market in 2026 — a strategic investment in building the organizational structure to support the long-term growth of this high-value product category.
  - Finance costs amounted to 0.65 million Baht, a decrease of 0.08 million Baht, or 10.96%, compared to the same period of the previous year, consisting entirely of interest expense on lease liabilities. This decrease was consistent with the gradual reduction in lease liabilities in line with the scheduled repayments made during the period.

- On a quarter-over-quarter basis (QoQ), the Group's total operating expenses in Q2/2026 amounted to 29.24 million Baht, a slight decrease of 0.81 million Baht, or 2.70%, from the previous quarter — moving in the opposite direction to the 2.02% growth in total revenue during the same quarter. As a result, the ratio of operating expenses to total revenue declined from 19.62% in Q1/2026 to 18.71% in the current quarter. Administrative expenses decreased by 8.82%, as Q1/2026 included the payment of the annual executive bonus, a one-time item specific to that quarter, while selling expenses increased by 8.35%, due to participation in trade exhibitions to advertise and promote products during the quarter.

Statement of Financial Position

Statement of Financial Position	Consolidated FS					
	30-Jun-26		31-Dec-25		Changed (YTD)	
	MB	%	MB	%	MB	%
Current assets	603.50	81.25	580.35	82.69	23.15	3.99
Non-Current assets	139.25	18.75	121.50	17.31	17.75	14.61
Total Assets	**742.75**	**100.00**	**701.85**	**100.00**	**40.90**	**5.83**
Current liabilities	135.47	18.24	126.82	18.07	8.65	6.82
Non-Current liabilities	20.09	2.70	21.88	3.12	(1.79)	(8.18)
Total Liabilities	**155.56**	**20.94**	**148.70**	**21.19**	**6.86**	**4.61**
Shareholders' Equity	**587.19**	**79.06**	**553.15**	**78.81**	**34.04**	**6.15**
Total Liabilities and Shareholders' Equity	**742.75**	**100.00**	**701.85**	**100.00**	**40.90**	**5.83**

As of June 30, 2026, the Group reported total assets of 742.75 million Baht, an increase of 40.90 million Baht, or 5.83%, from the end of 2025, comprising an increase in current assets of 23.15 million Baht, or 3.99%, and an increase in non-current assets of 17.75 million Baht, or 14.61%. The primary driver of the increase in current assets was a significant rise in inventories of 42.85 million Baht, representing stock prepared by the Group in line with its projected sales plan, encompassing Advanced Therapy Medicinal Products (ATMPs), laboratory reagents, and laboratory equipment — strategic product categories that have demonstrated exceptional sales growth. This proactive inventory management approach will enable the Group to deliver products and respond to customer demand in a timely manner. In addition, cash and cash equivalents increased by 11.20 million Baht, while trade and other current receivables declined by 29.79 million Baht from the end of the previous year, clearly reflecting the Group's markedly improved efficiency in following up on and collecting payments from customers.

In terms of non-current assets, the Group continued to invest steadily to drive long-term growth. Leasehold improvements and equipment increased by 8.97 million Baht, from additional investment in laboratory equipment to support operations under the new BOI (Board of Investment) promotion certificate granted to the Group, as well as to support the equipment placement business model. Concurrently, deposits at financial institutions pledged as collateral rose by 9.59 million Baht, as the Group prepared to participate in bidding processes and provided collateral for the issuance of letters of guarantee in connection with significant contracts — strategic preparations to capitalize on future business opportunities. However, right-of-use assets declined by 2.56 million Baht, due to the normal depreciation recognized during the period.

As of June 30, 2026, the Group reported total liabilities of 155.56 million Baht, an increase of 6.86 million Baht, or 4.61%, compared to the end of the previous year. This increase was primarily driven by a rise in current liabilities of 8.65 million Baht, or 6.82%, as trade payables increased in line with purchases of reagent and laboratory equipment inventory to support sales, while corporate income tax payable increased in line with the Group's significantly higher profit for the period. Non-current liabilities declined by 1.79 million Baht, or 8.18%, as a result of the Group's repayment of lease liabilities during the period.

As of June 30, 2026, the Group reported total shareholders' equity of 587.19 million Baht, an increase of 34.04 million Baht, or 6.15%, from 553.15 million Baht at the end of 2025. This growth was primarily driven by the recognition of net profit for the first six months of 2026 of 62.05 million Baht, together with a positive impact of 1.99 million Baht from Non-controlling Interests arising from the purchase and sale of investments in a subsidiary during the period. During the period, the Group paid dividends of 30.00 million Baht.

Key Financial ratios

Key Financial Ratios	Quarter 2/2026	Quarter 2/2025
Return ratio		
Return on Equity	21.87	4.71
Liquidity ratio (Times)		
Current ratio	4.45	9.74
Quick Ratio	3.06	6.42
Asset and Debt Management (Days)		
Average collection period	80.29	101.51
Average inventory period	62.95	57.04
Average payment period	88.37	60.11
Debt-Equity ratio Analysis (Times)	30-Jun-26	31-Dec-25
Debt to equity ratio	0.26	0.27

- Return on Equity (ROE) for the six-month period ended June 30, 2026 stood at 21.87%, a significant increase from 4.71% in the same period of the previous year. This reflects a marked improvement in the Group's ability to generate returns for its shareholders, primarily driven by the substantial growth in net profit during the period, which resulted from the successful execution of the Group's business expansion strategy in the product sales segment, together with efficient cost and expense management. This outstanding level of return underscores the quality of the Group's operations and its potential to generate long-term value for shareholders.
- The Current Ratio for this period stood at 4.45 times, and the Quick Ratio stood at 3.06 times, decreasing from 9.74 times and 6.42 times in the same period of the previous year, respectively. Although these ratios declined, they remain at a high level and reflect strong liquidity. This change was a result of the Group's business expansion, which led to an increase in current liabilities — particularly trade payables and corporate income tax payable, which rose in line with growing profit — together with inventory management to support the expansion of sales in the Group's strategic product categories, reflecting the Group's proactive resource management.

- The Average Collection Period for Q2/2026 was 80.29 days, an improvement from 101.51 days in the same period of the previous year, reflecting the Group's more efficient management of trade receivables and its ability to collect payments from customers more rapidly, further strengthening the Group's operating cash flow.
- The Average Inventory Period for Q2/2026 was 62.95 days, an increase from 57.04 days in the same period of the previous year, consistent with the Group's strategic inventory management in proactively stocking products and raw materials in advance — covering Advanced Therapy Medicinal Products (ATMPs), laboratory reagents, and laboratory equipment — to ensure timely product delivery and prompt response to customer demand, in support of the exceptional sales growth recorded in this period.
- The Average Payment Period for Q2/2026 was 88.37 days, an increase from 60.11 days in the same period of the previous year, reflecting the Group's enhanced ability to negotiate more favorable trade terms with its business partners, providing greater flexibility in cash flow management and enabling working capital to be deployed efficiently in support of business expansion.
- The Debt-to-Equity Ratio as of June 30, 2026 stood at 0.26 times, a slight decrease from 0.27 times as of December 31, 2025, reflecting a capital structure that remains strong with a low level of debt obligation.