

No. BKGI-2602-001  
Date 25 February 2026  
RE Management Discussion and Analysis (MD&A) for 2025  
To Managing Director  
The Stock Exchange of Thailand

### Business Overview

Bangkok Genomics Innovation Public Company Limited (BKGI or the company) is a subsidiary company of BGI Genomics, established in Thailand in 2017 to operate a laboratory and provide medical testing and analysis services. It has been licensed as a non-hospital medical facility 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 Plan

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 2025

- **January 9, 2025** : Signed the MOU with Eisai (Thailand) Marketing Co., Ltd. to enhance Alzheimer's disease screening and treatment, aiming to develop an integrated ecosystem for Alzheimer's patient care in Thailand.
- **April 28, 2025** : Signed the Strategic Partnership Agreement with MGI Tech Co., Ltd. to expand the use and accessibility of the Next Generation Sequencing (NGS) platform, strengthening the company's capabilities in genetic and genomic testing services in Thailand.
- **April 29, 2025** : Signed the Letter of Intent (LOI) with the Agricultural Research Development Agency (Public Organization) to foster collaboration in agricultural innovation and sustainable development.
- **May 15, 2025** : Signed an agreement on intellectual property rights and the management of research and innovation with the Research Division, Faculty of Medicine, Chulalongkorn University, for the development of a CAR-T cell product for treating hematologic cancers. The project aims to enhance competitiveness in Thailand's Advanced Therapy Medicinal Products (ATMP) Industry (Phase 1).
- **June 27, 2025** : Signed a service contract for laboratory testing with the Institute of Medical Research and Technology Assessment, Department of Medical Services, for a research project on assessing biological age through telomere length and physical performance among Thais aged 50 and above in Health Service Area 5.

- **September 8, 2025** : Signed a lease agreement with the Department of Medical Sciences (DMSC), Ministry of Public Health. The agreement covers a high-throughput Next Generation Sequencer, related equipment, and reagent kits for Non-Invasive Prenatal Testing (NIPT) for Down syndrome screening.
- **September 18, 2025** : Signed a service agreement for genetic comparative analysis between lung cancer patients and non-cancer groups using 188-gene analysis via Next Generation Sequencer (NGS) technology at Lopburi Cancer Hospital.
- **October 1, 2025** : Signed a lease agreement for a high-throughput Next Generation Sequencer and related accessories, including reagent kits for Down syndrome screening using the Non-Invasive Prenatal Testing (NIPT) method, with the Department of Medical Sciences.
- **November 25, 2025** : Omicsphere Co., Ltd., a subsidiary of Bangkok Genomics Innovation Public Company Limited, signed a Memorandum of Understanding (MOU) on Advanced Therapy Medicinal Products (ATMPs) with the Department of Medical Services and Healgen Bio Pharmaceutical (Thailand) Co., Ltd. to drive the development of modern therapeutic technologies for clinical application and national research.

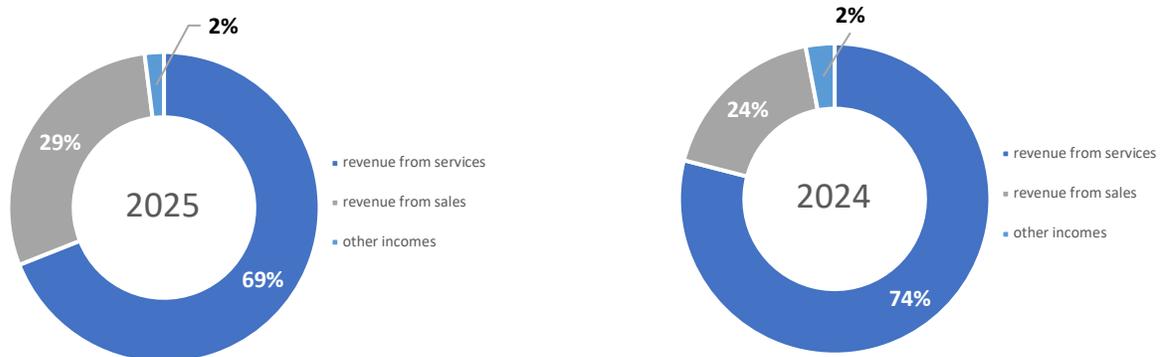
### Business Performance Summary

Statement of Comprehensive Income	Consolidated Financial Statement											
	12 Months						3 Months					
	Quarter 4/25		Quarter 4/24		Changed (YoY)		Quarter 4/25		Quarter 3/25		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Revenue from sales	111.87	28.93	81.09	23.45	30.78	37.96	66.64	46.20	17.51	19.43	49.13	280.58
Revenue from services	267.64	69.20	256.50	74.16	11.14	4.34	75.62	52.43	71.41	79.23	4.21	5.90
Other income	7.22	1.87	8.28	2.39	(1.06)	(12.80)	1.97	1.37	1.21	1.34	0.76	62.81
<b>Total revenues</b>	<b>386.73</b>	<b>100.00</b>	<b>345.87</b>	<b>100.00</b>	<b>40.86</b>	<b>11.81</b>	<b>144.23</b>	<b>100.00</b>	<b>90.13</b>	<b>100.00</b>	<b>54.10</b>	<b>60.02</b>
Cost of sales	62.95	16.28	56.54	16.35	6.41	11.34	36.58	25.36	10.43	11.57	26.15	250.72
Cost of services	160.94	41.61	140.98	40.76	19.96	14.16	46.27	32.08	44.77	49.67	1.50	3.35
<b>Total Costs</b>	<b>223.89</b>	<b>57.89</b>	<b>197.52</b>	<b>57.11</b>	<b>26.37</b>	<b>13.35</b>	<b>82.85</b>	<b>57.44</b>	<b>55.20</b>	<b>61.24</b>	<b>27.65</b>	<b>50.09</b>
<b>Gross profit</b>	<b>162.84</b>	<b>42.11</b>	<b>148.35</b>	<b>42.89</b>	<b>14.49</b>	<b>9.77</b>	<b>61.38</b>	<b>42.56</b>	<b>34.93</b>	<b>38.76</b>	<b>26.45</b>	<b>75.72</b>
Selling expenses	49.08	12.69	39.41	11.39	9.67	24.54	14.80	10.26	11.88	13.18	2.92	24.58
Administrative expenses	64.15	16.59	56.48	16.33	7.67	13.58	17.94	12.44	15.46	17.16	2.48	16.04
<b>Profit from operating activities</b>	<b>49.61</b>	<b>12.83</b>	<b>52.46</b>	<b>15.17</b>	<b>(2.85)</b>	<b>(5.43)</b>	<b>28.64</b>	<b>19.86</b>	<b>7.59</b>	<b>8.42</b>	<b>21.05</b>	<b>277.34</b>
Finance costs	1.44	0.38	1.36	0.40	0.08	5.88	0.35	0.25	0.35	0.39	-	-
Share of loss from investment from JV	0.32	0.08	0.08	0.02	0.24	300.00	-	-	0.09	0.10	(0.09)	(100.00)
<b>Profit from income tax</b>	<b>47.85</b>	<b>12.37</b>	<b>51.02</b>	<b>14.75</b>	<b>(3.17)</b>	<b>(6.21)</b>	<b>28.29</b>	<b>19.61</b>	<b>7.15</b>	<b>7.93</b>	<b>21.14</b>	<b>295.66</b>
Tax expenses	2.52	0.65	0.86	0.25	1.66	193.02	2.29	1.58	0.23	0.25	2.06	895.65
<b>Profit for the period</b>	<b>45.33</b>	<b>11.72</b>	<b>50.16</b>	<b>14.50</b>	<b>(4.83)</b>	<b>(9.63)</b>	<b>26.00</b>	<b>18.03</b>	<b>6.92</b>	<b>7.68</b>	<b>19.08</b>	<b>275.72</b>
Other comprehensive income for the year	1.37	0.35	-	-	1.37	100.00	1.37	0.94	-	-	1.37	100.00
<b>Total comprehensive income for the year</b>	<b>43.96</b>	<b>11.37</b>	<b>50.16</b>	<b>14.50</b>	<b>(6.20)</b>	<b>(12.36)</b>	<b>24.63</b>	<b>17.09</b>	<b>6.92</b>	<b>7.68</b>	<b>17.71</b>	<b>255.92</b>

**Performance Overview for 2025**

- For the fiscal year 2025, the Group reported total revenues of 386.73 million Baht, an increase of 40.86 million Baht or 11.81% compared to the previous year. The primary driver was the success of the market expansion strategy for laboratory products, which resulted in sales revenue reaching 111.87 million Baht, a growth of 37.96%. Meanwhile, revenue from services continued to expand by 4.34%, despite intense market competition and policy changes by the National Health Security Office (NHSO) regarding fully-funded fetal chromosome screening services. The Group proactively adjusted its strategy by offering products aligned with the aforementioned policy to ensure eligibility for reimbursement at rates specified by the NHSO. This approach enabled the Group to effectively maintain its existing customer base and expand its services to new recipient groups.
- In terms of cost management efficiency, the Group recorded a gross profit of 162.84 million Baht, representing a margin of 42.11% of total revenue. This reflects a robust performance, remaining close to the previous year's margin of 42.89%, despite pricing strategy adjustments made in response to government policies and heightened market competition. Net profit for the year amounted to 45.33 million Baht, a slight decrease of 9.63% from the previous year. This was primarily driven by a strategic decision to increase selling and administrative expenses to strengthen the corporate foundation and enhance the capacity for sustainable long-term revenue growth.
- However, when considering the operating results for the fourth quarter of 2025 compared to the previous quarter (QoQ), the Group demonstrated significant and clear improvement. Total revenue reached 144.23 million Baht, an increase of 60.02%. The most prominent growth signal came from sales revenue, which surged by 280.58% from the previous quarter. These factors led to a net profit for the fourth quarter of 26.00 million Baht, representing an exceptional growth of 275.72% compared to the third quarter. This reflects the Company's agility and swift market responsiveness, which will serve as significant momentum for the performance in the following year.

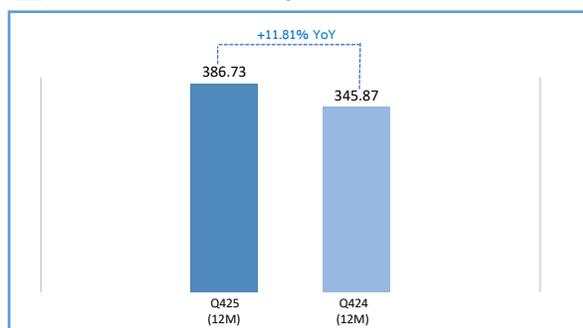
Revenue Proportion in 2025 compared to 2024



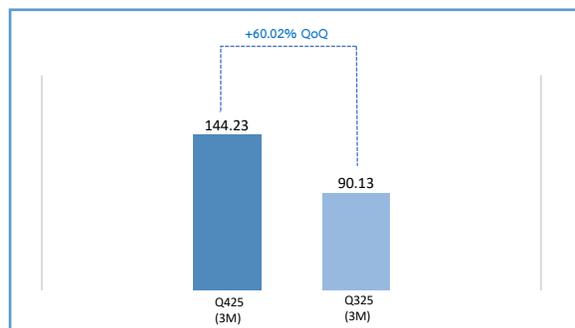
## Revenues by product type

Revenue by product type	Consolidated Financial Statement											
	Quarter 4/25 (12 months)		Quarter 4/24 (12 months)		Changed (YoY)		Quarter 4/25 (3 months)		Quarter 3/25 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Reproductive health services	232.97	60.24	233.14	67.41	(0.17)	(0.07)	62.34	43.22	60.80	67.46	1.54	2.53
Infectious disease services	0.09	0.02	0.23	0.07	(0.14)	(60.87)	0.02	0.01	0.02	0.02	-	-
Other screening test services	22.32	5.77	17.93	5.18	4.39	24.48	9.19	6.37	6.98	7.74	2.21	31.66
Tech-solution services	8.60	2.22	5.20	1.50	3.40	65.38	0.41	0.29	3.61	4.01	(3.20)	(88.64)
Advanced Therapy Medicinal Product Services	3.66	0.95	-	-	3.66	100.00	3.66	2.54	-	-	3.66	100.00
<b>Total Service Revenue</b>	<b>267.64</b>	<b>69.20</b>	<b>256.50</b>	<b>74.16</b>	<b>11.14</b>	<b>4.34</b>	<b>75.62</b>	<b>52.43</b>	<b>71.41</b>	<b>79.23</b>	<b>4.21</b>	<b>5.90</b>
Sale sequencers and reagent	100.78	26.06	80.11	23.16	20.67	25.80	56.92	39.46	16.35	18.14	40.57	248.13
Sale of Advanced Therapy Medicinal Products	9.16	2.37	-	-	9.16	100.00	9.16	6.35	-	-	9.16	100.00
Sale other	1.93	0.50	0.98	0.29	0.95	96.94	0.56	0.39	1.16	1.29	(0.60)	(51.72)
<b>Total Sale Revenue</b>	<b>111.87</b>	<b>28.93</b>	<b>81.09</b>	<b>23.45</b>	<b>30.78</b>	<b>37.96</b>	<b>66.64</b>	<b>46.20</b>	<b>17.51</b>	<b>19.43</b>	<b>49.13</b>	<b>280.58</b>
<b>Total Operating Revenue</b>	<b>379.51</b>	<b>98.13</b>	<b>337.59</b>	<b>97.61</b>	<b>41.92</b>	<b>12.42</b>	<b>142.26</b>	<b>98.63</b>	<b>88.92</b>	<b>98.66</b>	<b>53.34</b>	<b>59.99</b>
Other income	7.22	1.87	8.28	2.39	(1.06)	(12.80)	1.97	1.37	1.21	1.34	0.76	62.81
<b>Total Revenue</b>	<b>386.73</b>	<b>100.00</b>	<b>345.87</b>	<b>100.00</b>	<b>40.86</b>	<b>11.81</b>	<b>144.23</b>	<b>100.00</b>	<b>90.13</b>	<b>100.00</b>	<b>54.10</b>	<b>60.02</b>

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



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



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

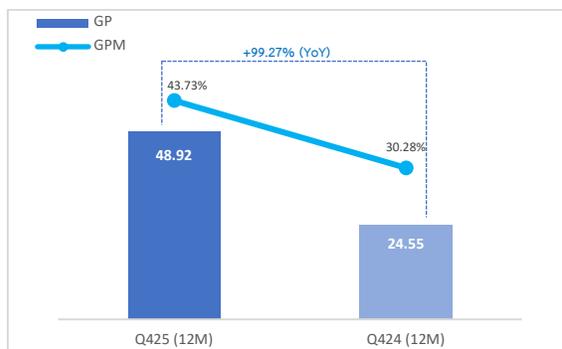
- The Group reported total revenue of 386.73 million Baht, an increase of 40.86 million Baht or 11.81% compared to the previous year. This growth was driven by the following key factors:
  - Revenue from laboratory equipment and reagents sales: This segment reached 111.87 million Baht, growing by 37.96% year-on-year. This success reflects our strategic focus on laboratory products. We have successfully expanded our market through various models, including direct equipment sales, equipment placement paired with monthly reagent supply, and the distribution of specialized reagents. these efforts have effectively stabilized our income and expanded our customer base.

- **Revenue from services** : Totaling 267.64 million Baht, this segment grew by 4.34%. Despite intense competition and changes in the National Health Security Office (NHSO) policy—which now fully funds fetal chromosome screening and caused a slight 0.07% slowdown in reproductive health revenue—the Group adapted quickly. We introduced products that align with NHSO reimbursement rates to maintain our market share. Notably, our specialized services showed strong growth: Technology-driven services increased by 65.38% due to our technical expertise, Other screening services rose by 24.48%, driven by cancer screening (launched in Q3/2024) and the introduction of Advanced Therapy Medicinal Product (ATMP) services in 2025.
- **Other income**: Decreased by 1.06 million Baht or 12.80%, mainly due to lower market interest rates for deposits.
- **The Group’s revenue for the three-month period ended December 31, 2025, showed clear growth, increasing by 54.10 million Baht or 60.02% compared to the previous quarter (QoQ).** This reflects a strong recovery in business activities and a continuous rise in demand. The growth was significantly supported by sales revenue, which surged by 280.58% due to our aggressive product distribution strategy. At the same time, the core service business continued to expand by 5.90%. Despite the impact of NHSO policy changes, our ability to adjust strategies and offer market-relevant products helped us reach new customers effectively. This performance demonstrates the Group’s flexibility and the strong confidence customers have in our service quality.

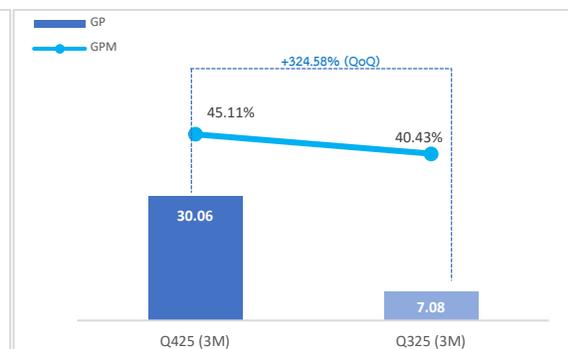
### Gross Profit and Gross Profit Margin from sale revenue

Gross Profit and Gross Profit from sale revenue	Consolidated Financial Statement											
	Quarter 4/25		Quarter 4/24		Changed		Quarter 4/25		Quarter 3/25		Changed	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Sale revenues	111.87	100.00	81.09	100.00	30.78	37.96	66.64	100.00	17.51	100.00	49.13	280.58
Cost of sales	62.95	56.27	56.54	69.72	6.41	11.34	36.58	54.89	10.43	59.57	26.15	250.72
Gross Profit	48.92	43.73	24.55	30.28	24.37	99.27	30.06	45.11	7.08	40.43	22.98	324.58

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



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



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

- For the year ended December 31, 2025, the Group’s gross profit from sales reached 48.92 million Baht, representing a gross profit margin of 43.73%. This marks a significant increase of 24.37 million Baht or 99.27% compared to the same period last year. This growth was driven by the successful expansion into the laboratory product segment, including direct equipment sales, equipment placements bundled with monthly reagent supplies, and the distribution of specialized reagents to both public and private sector clients. These initiatives led to a 37.96% increase in sales revenue. Furthermore, improved cost management allowed the Group to raise its gross profit margin from 30.28% in the previous year to 43.73% in the current year.
- For the three-month period ended December 31, 2025, the Group reported a gross profit from sales of 30.06 million Baht, or a gross profit margin of 45.11%. This represents an impressive leap of 324.58% compared to the previous quarter (QoQ). The primary driver was the exceptional growth in product sales, which surged by 280.58%. Additionally, the gross profit margin improved slightly from 40.43% in the previous quarter to 45.11%. This improvement reflects the Group’s ability to maintain strong profitability while achieving substantial sales growth.

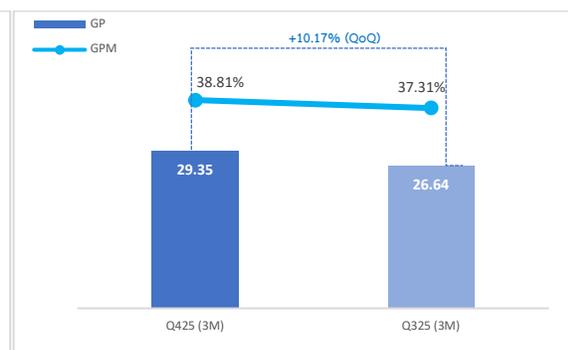
### Gross Profit and Gross Profit Margin from service revenue

Gross Profit and Gross Profit from service revenue	Consolidated Financial Statement											
	Quarter 4/25		Quarter 4/24		Changed		Quarter 4/25		Quarter 3/25		Changed	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service revenue	267.64	100.00	256.50	100.00	11.14	4.34	75.62	100.00	71.41	100.00	4.21	5.90
Cost of service	160.94	60.13	140.98	54.96	19.96	14.16	46.27	61.19	44.77	62.69	1.50	3.35
Gross Profit	106.70	39.87	115.52	45.04	(8.82)	(7.64)	29.35	38.81	26.64	37.31	2.71	10.17

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



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



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

- For the year ended December 31, 2025, the Group's gross profit from services was 106.70 million Baht, representing a gross profit margin of 39.87%. This is a decrease from 115.52 million Baht, or a 45.04% margin, in the previous year. This change was primarily due to intensified competition in our core service business and a strategic shift in our product mix to align with the National Health Security Office (NHSO) policy, which now provides fully-funded fetal chromosome screening. Although this strategic move led to a lower profit margin per unit, it effectively allowed the Group to retain its existing customer base and reach new service users. Furthermore, the Group maintained overall profitability stability by expanding into high-growth areas, particularly technology-driven services and cancer screening, which helped offset the margin slowdown in core services. Despite rising service costs—partly due to overseas sample analysis for specialized services—our commitment to improving laboratory efficiency and resource management has preserved our technical advantage. This ensures continued customer confidence despite external challenges and shifts in government policy.
- On a quarter-over-quarter basis, the Group reported a gross profit from services of 29.35 million Baht, an increase of 10.17% compared to the previous quarter (QoQ). This growth aligns with the 5.90% increase in service revenue during this period. The gross profit margin also improved from 37.31% in the previous quarter to 38.81%. Despite a higher proportion of revenue coming from products aligned with NHSO policy, the Group demonstrated strong resilience in maintaining profit levels and a consistent ability to generate robust total revenue.

### Operating Expense

Statement of comprehensive income	Consolidated Financial Statement											
	Quarter 4/25		Quarter 4/24		Changed		Quarter 4/25		Quarter 3/25		Changed	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Selling expenses	49.08	12.69	39.41	11.39	9.67	24.54	14.80	10.26	11.88	13.18	2.92	24.58
Administrative expenses	64.15	16.59	56.48	16.33	7.67	13.58	17.94	12.44	15.46	17.16	2.48	16.04
Finance costs	1.44	0.38	1.36	0.40	0.08	5.88	0.35	0.25	0.35	0.39	0.00	0.00
<b>Total</b>	<b>114.67</b>	<b>29.66</b>	<b>97.25</b>	<b>28.12</b>	<b>17.42</b>	<b>17.91</b>	<b>33.09</b>	<b>22.95</b>	<b>27.69</b>	<b>30.73</b>	<b>5.40</b>	<b>19.50</b>

- For the year ended December 31, 2025, the Group's operating expenses totaled 114.67 million Baht, representing 29.66% of operating revenue. This is an increase of 17.42 million Baht, or 17.91%, compared to the previous year. An analysis of these expenses is as follows:
  - Selling Expenses:** Increased by 9.67 million Baht, or 24.54%. This was primarily due to the expansion of the sales team to support revenue growth in both laboratory products and new services. Additionally, marketing and promotional activities were intensified as part of our strategy to expand our customer base and promote both existing and newly launched services.
  - Administrative Expenses:** Increased by 7.67 million Baht, or 13.58%. The main factors included the recognition of director bonuses paid during the year and increased international travel expenses for business networking and sourcing new technologies. Furthermore, depreciation costs rose following investments in IT infrastructure, including high-performance storage systems and servers, to enhance operational stability and support increasing transaction volumes.

- On a quarter-over-quarter basis, total operating expenses were 33.09 million Baht, an increase of 19.50%. This was mainly driven by a 24.58% rise in selling expenses due to aggressive promotional activities, public relations, and participation in exhibitions to build brand awareness for our products and services. Notably, the overall increase in expenses remained significantly lower than the total revenue growth of 60.02% in the same quarter. This demonstrates the Group's efficiency in cost management and operational planning.

### Statements of Financial Position

Statement of financial position	Consolidated FS				Changed (YoY)	
	31-Dec-25		31-Dec-24		MB	%
	MB	%	MB	%		
Current assets	580.35	82.69	514.92	84.75	65.43	12.71
Non-Current assets	121.50	17.31	92.67	15.25	28.83	31.11
<b>Total Assets</b>	<b>701.85</b>	<b>100.00</b>	<b>607.59</b>	<b>100.00</b>	<b>94.26</b>	<b>15.51</b>
Current liabilities	126.82	18.07	45.68	7.52	81.14	177.63
Non-Current liabilities	21.88	3.12	22.76	3.74	(0.88)	(3.87)
<b>Total Liabilities</b>	<b>148.70</b>	<b>21.19</b>	<b>68.44</b>	<b>11.26</b>	<b>80.26</b>	<b>117.27</b>
Shareholder's Equity	553.15	78.81	539.15	88.74	14.00	2.60
<b>Total Liabilities and Shareholder's Equity</b>	<b>701.85</b>	<b>100.00</b>	<b>607.59</b>	<b>100.00</b>	<b>94.26</b>	<b>15.51</b>

As of December 31, 2025, the Group reported total assets of 701.85 million Baht, an increase of 94.26 million Baht or 15.51% from the end of 2024. This growth was primarily driven by increases in trade receivables and prepaid expenses to prepare for new products launching next year, along with inventory management aligned with sales expansion. Additionally, the Group continued to invest in non-current assets to drive long-term growth. Key investments include: Developing an Automated Biobank system in collaboration with the public sector to support Advanced Therapy Medicinal Products (ATMP), Developing CAR-T Cell products for blood cancer treatment. And investing in technology transfer agreements for the production of prototype immunotherapy cells, specifically Dendritic cells (DCs) and Cytokine-induced killer cells (CIK). These strategic investments are designed to generate significant future benefits for the Group.

As of December 31, 2025, the Group's total liabilities were 148.70 million Baht, an increase of 80.26 million Baht or 117.27% compared to the previous year. This increase was mainly due to higher trade payables and payables for asset purchases, which align with business expansion and various project investments. Furthermore, the rise in lease liabilities reflects the preparation of logistics infrastructure through a new warehouse lease to support the increased product volume from our market expansion plans.

As of December 31, 2025, total shareholders' equity stood at 553.15 million Baht, increasing from 539.15 million Baht at the end of 2024. This growth of 14.00 million Baht or 2.60% was primarily driven by the net profit generated in 2025, which was partially offset by dividend payments for the 2024 operating results.

### Key Financial ratios

Key of financial ratios	Quarter 4/2025	Quarter 4/2024
Return ratio		
Return on Equity	8.33	12.98
Liquidity ratio (Times)		
Current ratio	4.58	11.27
Quick Ratio	3.42	6.39
Asset and Debt Management (Days)		
Average collection period	109.81	56.22
Average inventory period	55.28	38.56
Average payment period	86.53	32.75
Debt-Equity ratio Analysis (Times)		
	31-Dec-25	31-Dec-24
Debt to equity ratio	0.27	0.13

- **The Return on Equity (ROE) for the year ended December 31, 2025, stood at 8.33%, a decrease from 12.98% in the same period of the previous year.** The primary reason for this decline was the decrease in net profit, resulting from competitive pressures in the core service business and higher operating expenses. Despite this, the Company successfully expanded its customer base for new products, which offset the slowdown in core services. Additionally, the average shareholders' equity for this period was higher than in the previous year. This expansion of the equity base also contributed to the decrease in ROE from an accounting perspective.
- **The Current Ratio as of December 31, 2025, stood at 4.58, a decrease from 11.27 in the same period of the previous year. Similarly, the Quick Ratio decreased to 3.42 from 6.39.** Although both ratios declined, they remain at a very high level. This change was primarily a result of an increase in current liabilities, such as trade payables and payables for assets, which is consistent with the Company's business expansion and project investments.
- **The Average Collection Period for the year ended December 31, 2025, was 109.81 days an increase from 56.22 days in the same period of the previous year.** This increase is primarily a result of our strategic market expansion into the public sector, particularly through the reagent-rental model. Public sector clients typically have longer payment terms than their private sector counterparts, which directly resulted in the extended average collection period. However, the level of receivables remains consistent with the strong sales growth observed in the fourth quarter.

- The Average Inventory Period for the year ended December 31, 2025, was 55.28 days, an increase from 38.56 days in the same period of the previous year. This was a result of proactive inventory management, where the Company increased its stock of products and raw materials in advance. This strategic move ensures that we can respond to customer demand promptly and maintain a reliable supply of products.
- The Average Payment Period for the year ended December 31, 2025, stood at 86.53 days, a significant increase from 32.75 days in the same period of the previous year. This reflects an enhanced ability to manage cash flow and optimize trade terms with suppliers.
- The Debt-to-Equity Ratio as of December 31, 2025, was 0.27, an increase from 0.13 in the same period of the previous year. This was a result of increased trade payables to support business expansion. However, the ratio remains at a very low level, reflecting a strong financial structure and low financial risk.