

Management Discussion and Analysis
For Performance of the
Third Quarter and the First nine months of 2025
ended 30 September 2025
MEDEZE Group PLC
“MEDEZE”



10 November 2025

Subject Management Discussion and Analysis for the performance of the Third Quarter and the First nine months of 2025 ended 30 September 2025

To Director and Managing Director
The Stock Exchange of Thailand

Attachment Explanation of the operating results for the Third Quarter and the First nine months of 2025 ended 30 September 2025, in Thai and English, 1 set each.

MEDEZE Group Public Company Limited (the "Group") Request to submit the financial statements for the Third Quarter and the First nine months of 2025 ended 30 September 2025, which have been reviewed by the Certified Public Accountant. to the Stock Exchange of Thailand. The audit results and audit reports of the auditors are "unconditional" reports.

The Group's operating results for the Third quarter of 2025 ended 30 September 2025 showed total revenue of Baht 181.27 million and net profit of Baht 30.54 million. and the First nine months of 2025 ended 30 September 2025 showed total revenue of Baht 587.99 million and net profit of Baht 159.95 million The Group would like to explain the reasons for the Group's performance. Details as per the attachment

Please be informed accordingly.

Yours faithfully,

Ms. Anchisa Lekphet



Ms. Anchisa Lekphet
Chief Financial Officer

Management Discussion and Analysis
For the operating results for the Third Quarter and the First nine months of 2025
ended 30 September 2025
MEDEZE Group Public Company Limited or “MEDEZE”
1. Business Overview

MEDEZE Group Public Company Limited ("the Company" or "MEDEZE") and its subsidiaries (collectively referred to as the "Group") are engaged in the business of analyzing, sorting, culturing and storage stem cells and testing the potential of immune cells. The Group has been in business for more than 14 years, providing services covering long-term stem cell storage through innovation and modern technology, with the Association for the Advancement of Blood and Biotherapies (AABB) from the United States, to having a Class 100 cleanroom aseptic laboratory with modern equipment and technology in the stem cell banking industry, such as freezing systems in liquid nitrogen tanks. Auto Xpress and Quantum-type mesenchymal stem cell multiplication culture, etc. The Group will focus on using more automated innovations in the Group's operational processes to maximize efficiency and effectiveness to ensure the safety of stem cells storage

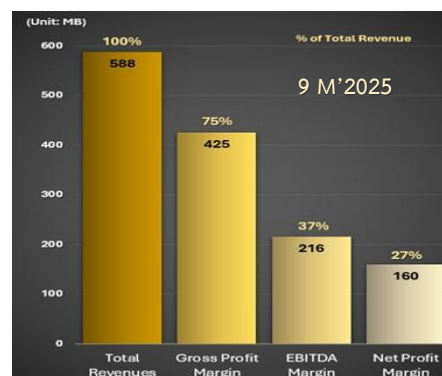
In the Third Quarter of 2025, the Group There are important developments and events. as follows:

No	Developments/Events	Details
1	<p>➤ “MEDEZE” celebrates its grand 15th anniversary with "Future of Thailand HEALTH Economy," uniting forces to drive the Thai economy with future medicine.</p>  	<p>➤ On July 19 , 2025</p> <p>“MEDEZE” hosted the “MEDEZE 15th Anniversary: Future of Thailand HEALTH Economy” event to celebrate its 15 years of success and announce its commitment to jointly drive the Thai economy into a new era under the "HEALTH Economy" model, which is considered a crucial future engine for the country's economy. The event was honored by the presence of key figures from the economic, medical, and capital market sectors, who attended in full force to offer congratulations. The company also launched the Advanced Therapy Medicinal Products Sandbox (ATMPs Sandbox) project, a significant collaboration with the Ministry of Public Health, Vachira Phuket Hospital, and Bangrak Medical Center, aimed at promoting (Precision Preventive Medicine) through advanced medicinal products.</p>

No	Developments/Events	Details
2	<p>➤ “MEDEZE” achieved 86 points on the 2025 AGM Checklist</p> 	<p>➤ On August 15 , 2025</p> <p>“MEDEZE” achieved an impressive score of 86 points (3-Star rating) in the 2025 Annual General Meeting (AGM) Checklist assessment. This reflects a strong commitment to maintaining and elevating shareholder meeting standards in line with the guidelines set by the Stock Exchange of Thailand (SET). This success affirms MEDEZE’s robust corporate governance and underscores management’s dedication to fostering transparency and investor confidence.</p>
3	<p>➤ “MEDEZE” joins the 'Market’s New Magnet' stage, sharing the vision of a</p> 	<p>➤ On August 19 , 2025</p> <p>“MEDEZE” shared its perspective on the future trends and growth direction of the health business, highlighting the critical role of medical and bioscience innovation as the key to enhancing the quality of life for people, while simultaneously fostering sustainability for both business and society. MEDEZE continues to push forward investments in deep health analysis, the development of medical innovations, and international business expansion to build a long-term growth foundation.</p>
4	<p>➤ Opened its doors to welcome investors from Indonesia.</p> 	<p>➤ On September 18 , 2025</p> <p>“MEDEZE” welcomed the executive committee and a delegation of investors from Indonesia. The company presented key information on its vision, business growth strategy, and innovations in stem cell and hair root cell banking, as well as immune cell potential testing technology. This reiterated MEDEZE's leadership position in Southeast Asia and reflected the confidence of foreign investors in MEDEZE's potential and readiness for business expansion and sustainable value creation</p>
5	<p>➤ Won the 'Excellent Health Business of the Year' Award</p> 	<p>➤ On September 30 , 2025</p> <p>“MEDEZE” received the “Outstanding Health Business of the Year” award at the national honor ceremony, THAILAND TOP ENTREPRENEUR AWARDS 2025. MEDEZE was recognized as the largest and most reputable stem cell bank company in the country, as well as a leader in the stem cell banking industry across the Southeast Asian region. The company prioritizes ESG through a Sustainable Healthcare and Green Biotech approach to create health innovations that are safe, effective, and accessible to all</p>

2. Analysis of the Group's Operational Performance

Summary of Operating Results for The Third Quarter and the First nine months of 2025 ended 30 September 2025 (Unit: Million Baht)



Detail Summary of Operating Results The Third Quarter For the three-month and nine-month periods ended 30 September 2025 (Unit: Million Baht)

Description	For the three-month periods						For the nine-month periods		
	2024	2025				% Change	2024	2025	% Change
	Quarter 3	Quarter 1	Quarter 2	Quarter 3	QoQ	YoY			YTD
Total Revenue	229.18	210.25	196.47	181.27	-8%	-21%	636.21	587.99	-8%
Gross Profit	178.69	159.64	145.03	120.37	-17%	-22%	495.52	425.04	-14%
EBITDA	92.70	90.35	77.98	47.92	-39%	-48%	281.75	216.25	-23%
Net Profit	94.69	74.63	54.78	30.54	-44%	-68%	240.47	159.95	-33%
Earnings per share (Baht)	0.12	0.07	0.05	0.03	-40%	-75%	0.30	0.15	-50%

Executive Summary

The Group reported a total revenue of 181.27 million baht for the third quarter of 2025, which was a decrease of -8% from the previous quarter (QoQ) and a decrease of -21% from the same quarter last year (YoY). For the first nine months of 2025, the total revenue was 587.99 million baht, which was a decrease of -8% from the previous year (YTD).

Overall, the decline in the group's total revenue in the third quarter of 2025 compared to QoQ YoY and YTD was mainly due to the economic slowdown at home and abroad, which led to a decrease in demand for goods and services in the group's main group. At the same time, some customers have postponed or delayed their orders or services, or reduced the number of orders or services to wait and see the economic trend going forward. Moreover, foreign customers, especially those from Cambodia, due to the uncertainty of international relations, contributed to the group's total revenue in 2025. Didn't grow up as planned.

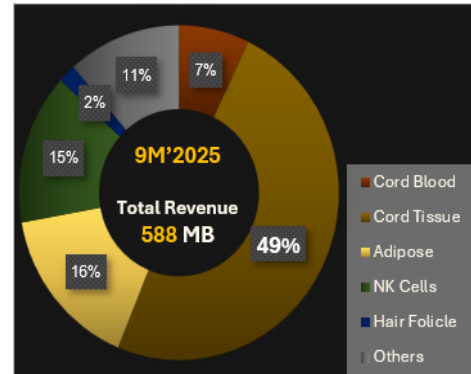
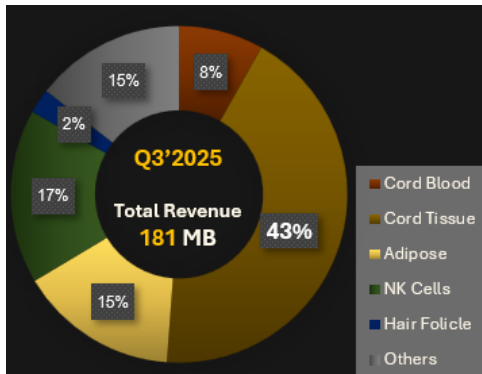
The Group reported a net profit of 30.54 million baht for third quarter of 2025, which was a decrease of -44% from the previous quarter (QoQ) and a decrease of -68% from the same quarter last year (YoY). For the first nine months 2025, the net profit was 159.95 million baht, a decrease of -33% from the first half of the previous year.

Overall, the group's net profit decline in the third quarter of 2025 compared to QoQ YoY and YTD was mainly due to the group's non-growth of revenue. The group's expenses in 2025 included staff expenses from increased staffing, depreciation and amortization from investment in additional assets. Such as Sales and Marketing Building, New Warehouse Building, Solar Cell System, and MEDEZE Plus Auto Matching Software to support the Group's business expansion, public relations costs for the ATMPs sandbox, and GMP certification costs and cellular banking standards. In addition, it will benefit Thailand in order to provide knowledge and understanding to customers as well as to the general public.

Details of each business type can be displayed as follows

(A) Total Revenue - of each business type

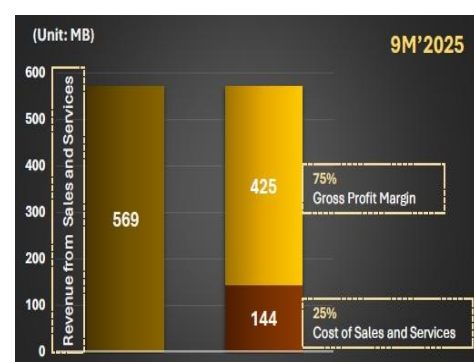
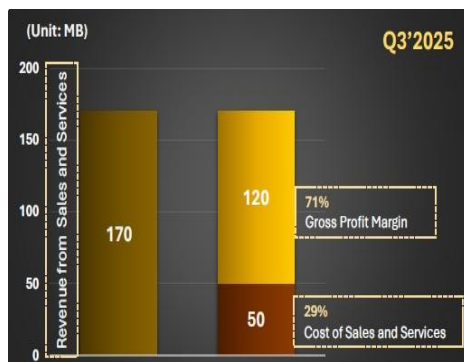
(Unit: Million Baht)



Description	For the three-month periods								For the nine-month periods			
	2024		2025						2024		2025	
	Quarter 3		Quarter 1		Quarter 2		Quarter 3		2024		2025	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	21.36	10%	15.44	7%	11.94	6%	14.57	8%	60.35	9%	41.95	7%
2) Cord Tissue	128.06	56%	108.20	52%	103.31	53%	77.07	43%	347.61	55%	288.58	49%
3) Adipose	36.66	16%	35.22	17%	31.09	16%	27.33	15%	107.18	17%	93.64	16%
4) NK Cells	34.57	15%	28.27	13%	27.58	14%	30.00	17%	100.36	16%	85.85	15%
5) Hair Follicle	-	0%	3.11	1%	3.05	2%	4.24	2%	-	0%	10.40	2%
6) Others	8.53	4%	20.01	10%	19.50	9%	28.06	15%	20.71	3%	67.57	11%
Total revenue	229.18	100%	210.25	100%	196.47	100%	181.27	100%	636.21	100%	587.99	100%

(B) Gross Profit Margin - of each business type

(Unit: Million Baht)



Description	For the three-month periods								For the nine-month periods			
	2024		2025						2024		2025	
	Quarter 3		Quarter 1		Quarter 2		Quarter 3		2024		2025	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	10.76	6%	6.16	4%	3.57	2%	4.77	4%	30.14	6%	14.50	3%
2) Cord Tissue	111.66	62%	91.86	57%	86.44	60%	60.54	50%	305.12	62%	238.84	56%
3) Adipose	34.03	19%	31.84	20%	27.95	19%	23.61	20%	99.33	20%	83.40	20%
4) NK Cells	19.22	11%	15.89	10%	13.63	9%	14.88	12%	55.48	11%	44.40	11%
5) Hair Follicle	-	0%	1.22	1%	0.88	1%	2.19	2%	-	0%	4.29	1%
6) Others	3.02	2%	12.67	8%	12.56	9%	14.38	12%	5.45	1%	39.61	9%
Total Gross Profit	178.69	100%	159.64	100%	145.03	100%	120.37	100%	495.52	100%	425.04	100%

Selling and administrative expenses

(Unit: Million Baht)



Detail Summary of Selling and administrative expenses

(Unit: Million Baht)

Description	For the three-month periods						For the nine-month periods		
	2024	2025			%Change		2024	2025	%Change
	Quarter3	Quarter1	Quarter2	Quarter3	QoQ	YoY	2024	2025	YTD
Selling expenses	40.06	44.77	32.95	39.13	19%	-2%	106.86	116.85	9%
Administrative expenses	52.68	34.87	48.48	56.04	16%	6%	121.25	139.39	15%
R&D expenses	2.95	2.95	4.28	4.36	2%	48%	10.46	11.59	11%
Total SGA expenses	95.69	82.59	85.71	99.53	16%	4%	238.57	267.83	12%

The analysis of changes in Selling and administrative expenses

Selling Expenses

The overall change in the selling expenses of the group in the third quarter of 2025 was due to the following:

- ❖ **+19% QoQ** This was due to expenses for the 15th anniversary of MEDEZE held in the third quarter of 2025, as well as expenses for other sales and marketing media. These expenses are One-Time Expenses.
- ❖ **-2% YoY** This was due to the decrease in commission fees for sales representatives and agent fees, which reduced in line with the decline in total revenue
- ❖ **+9% YTD** This was caused by expenses related to the production of media and public relations materials aimed at increasing knowledge and understanding of the Group's products for customers, investors, and the general public. This also includes publicizing the Advanced Therapy Medicinal Products Sandbox (ATMPs Sandbox) project, which is considered a significant milestone for the Group and will benefit Thailand. These are future-oriented investment expenditures and are classified as one-time expenses.

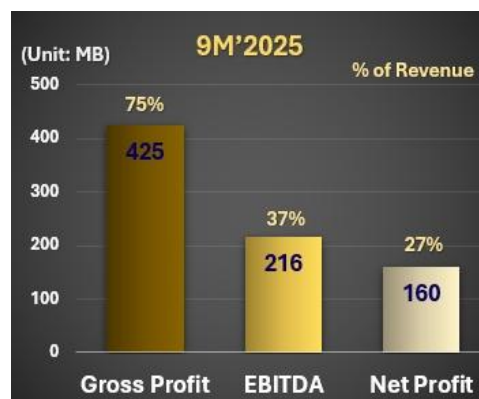
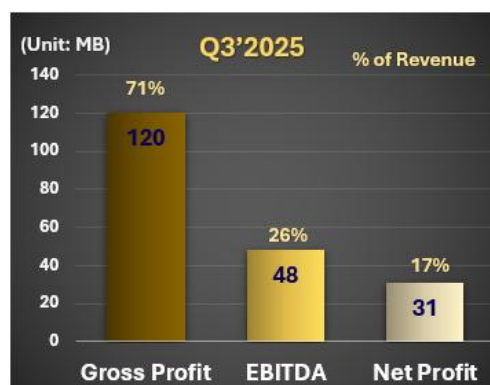
Administrative Expenses

The overall change in the administrative expenses of the Group in the third quarter of 2025 was due to the following factors:

- ❖ **+16% QoQ** This was due to increased professional service fees, such as legal consulting fees and other consulting fees related to cell bank standards accreditation, etc. These expenses are considered one-time expenses
- ❖ **+6% YoY** The increase was due to the increase in staffing expenses and depreciation and amortization expenses invested by the Group in 2025, including sales and marketing facilities, new warehouse facilities, and solar cell power systems, MEDEZE Plus Auto Matching Software, etc.
- ❖ **+15% YTD** The increase was due to the increase in staffing costs, as well as the depreciation and amortization that the Group invested in 2025 including Sales and Marketing Building, New Warehouse Building, and Solar Cell Power System. MEDEZE Plus Auto Matching Software, etc., to support the group's business expansion, as well as SET's participation expenses such as CAC certification, ESG and Jump+ projects.

profitability

(Unit: Million Baht)


Detail Summary Table profitability

(Unit: Million Baht)

Description	For the three-month periods						For the nine-month periods		
	2024	2025			%Change		2024	2025	%Change
	Quarter3	Quarter1	Quarter2	Quarter3	QoQ	YoY	2024	2025	YTD
Gross Profit	178.69	159.64	145.03	120.37	-17%	-33%	495.52	425.04	-14%
Gross Profit Margin	79%	78%	75%	71%	-6%	-10%	79%	75%	-5%
EBITDA	92.70	90.35	77.98	47.92	-39%	-48%	281.75	216.25	-23%
EBITDA Margin	40%	43%	39%	26%	-33%	-34%	44%	37%	-17%
Net Profit	94.69	74.63	54.78	30.54	-44%	-68%	240.47	159.95	-33%
Net Profit Margin	41%	35%	28%	17%	-38%	-59%	38%	27%	-28%

Analysis of changes in profitability
Gross Profit and Gross Profit Margin

Overall, the decline in the Group's gross profit and gross profit margin in the third quarter of 2025, when comparing QoQ, YoY, and YTD, was due to the decrease in total revenue, coupled with an increase in cost of sales and services by +3% QoQ, +4% YoY, and +7% YTD. The primary reasons for this increase are as follows

- ❖ Increased laboratory staff costs as a result of the increasing number of lab and pharmaceutical staff to support the ATMPs sandbox and to meet international standards, as well as to prepare medical staff for future expansion and growth plans.
- ❖ Depreciation of assets invested by the Group in the first year of 2025 such as Clean Room Medical Laboratory, Medical Appliances, Liquid Nitrogen Tank for storing customer cells, etc. to prepare for future expansion and growth plans.
- ❖ The cost of preparing for the implementation of GMP certification and the Cell Bank standard certification.

EBITDA and EBITDA Margin

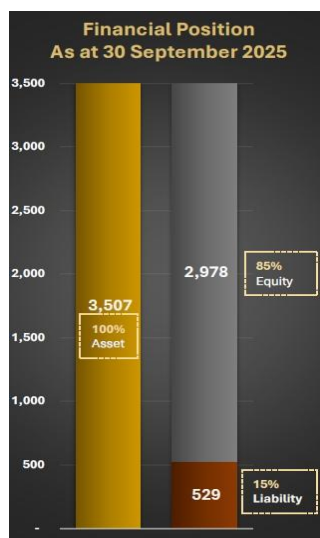
Overall, the decline in the Group's EBITDA and EBITDA margin in the third quarter of 2025 (when comparing QoQ and YoY), as well as the decrease in the first nine months of 2025 (compared to the previous year), was due to the Group's total revenue for the first nine months of 2025 being at the same level as the first half of the previous year, coupled with an increase in selling and administrative expenses, as previously explained in the analysis of changes in selling and administrative expenses

Net Profit and Net Profit Margin

Overall, the decline in the Group's net profit and net profit margin in the third quarter of 2025 (when comparing QoQ and YoY), as well as the decrease in the first nine months of 2025 (compared to the previous year), was due to the Group's total revenue for the first nine months of 2025 being at the same level as the first half of the previous year, coupled with an increase in selling and administrative expenses, as previously explained in the analysis of changes in selling and administrative expenses

3. Analysis of the Group's Financial Position

Summary of the Group's financial position for the third quarter of 2025 As at 30 September 2025 (Unit: Million Baht)



Overview of the Group's financial position for the third quarter of 2025

The Group has total assets of 3,507.60 million baht, total liabilities of 529.24 million baht 15% of total assets, and total shareholders' equity of 2,978.36 million baht representing 85% of total assets.

Description	As at 31 December 2024	As at 30 June 2025	As at 30 September 2025	Change (%)	
				third quarter	first nine months
Asset	3,429.04	3,506.34	3,507.60	0%	2%
Liability	506.18	540.43	529.24	-2%	5%
Equity	2,922.86	2,965.91	2,978.36	0%	2%

Details Summary of the Group's financial position for the third quarter of 2025 As at 30 September 2025

(A) Total Assets

(Unit: Million Baht)

Description	As of 31 December 2024		As of 30 June 2025		As of 30 September 2025		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	third quarter	first nine months
Current Assets								
Cash and Cash Equivalents	896.70	26%	825.82	23%	957.82	27%	16%	7%
Temporary Investments	1,200.00	35%	1,000.00	29%	500.00	14%	-50%	-58%
Trade receivables and other receivables	74.64	2%	99.14	3%	70.01	2%	-29%	-6%
Other Current Assets	54.44	2%	77.72	2%	454.86	14%	485%	736%
Total Current Assets	2,225.78	65%	2,002.68	57%	1,982.69	57%	-1%	-11%
Non-current assets								
Land, Buildings and Equipment	487.60	14%	549.31	16%	553.09	16%	1%	13%
Deferred tax assets	72.70	2%	78.20	2%	80.51	2%	3%	11%
Other non-current financial assets	513.24	15%	842.85	24%	854.45	24%	1%	66%
Other non-current assets	129.72	4%	33.30	1%	36.86	1%	11%	-72%
Total non-current assets	1,203.26	35%	1,503.66	43%	1,524.91	43%	1%	27%
Total Assets	3,429.04	100%	3,506.34	100%	3,507.60	100%	0%	2%

For the third quarter of 2025 (Q3/2025), the Group had total assets of 3,507.60 million baht, This showed no significant change compared to the second quarter of 2025 (Q2/2025). For the first nine months of 2025, total assets increased by 2% from the end of the previous year (as of December 31, 2024). The main reasons for this increase are as follows:

Total assets for the third quarter of 2025 increased 2% from the end of last year (as of December 31, 2024), mainly due to increased non-current and non-current assets from private banking and re-investment in government bonds (re-investment from interest received during the period). Land, buildings and equipment increased with additional investments in assets such as Sales and Marketing Building, New Warehouse Building, Medical Devices, Liquid Nitrogen Tank for storing customer cells. Solar Cell Power System and MEDEZE Plus Auto Matching Software, etc., and additional deferred income tax assets due to accounting and tax differences in 2025.

(B) Total Liabilities
(Unit: Million Baht)

Description	As of 31 December 2024		As of 30 June 2025		As of 30 September 2025		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	third quarter	first nine months
Current liabilities								
Trade creditors and other creditors	56.30	11%	60.04	12%	63.97	12%	7%	14%
Accrued income tax	7.07	1%	32.63	6%	6.80	1%	-79%	-4%
Advance Income	44.05	9%	26.44	5%	28.06	5%	6%	-36%
Other current liabilities	17.23	4%	13.32	1%	13.95	3%	5%	-19%
Total current liabilities	124.65	25%	132.43	24%	112.78	21%	-15%	-10%
Non-current assets								
Reserve long-term employee benefits	40.64	8%	45.93	8%	48.58	9%	6%	20%
Advance income is obtained from stem cell storage	168.43	33%	185.99	35%	192.38	36%	3%	14%
Contractual reimbursement liabilities	150.82	30%	155.20	29%	157.44	31%	1%	4%
Other non-current liabilities	21.64	4%	20.88	4%	18.06	3%	-14%	-17%
Including other non-current liabilities	381.53	75%	408.00	76%	416.46	79%	2%	9%
Total Liabilities	506.18	100%	540.43	100%	529.24	100%	-2%	5%

For the third quarter of 2025 (Q3/2025), the Group's total liabilities amounted to 529.24 million baht, which decreased by 2% compared to the second quarter of 2025 (Q2/2025). For the first nine months of the year, total liabilities increased by 5% from the end of the previous year (as of December 31, 2024). The main reasons for this are as follows:

Total liabilities for the third quarter of 2025 decreased by 2% from the second quarter of 2025 due mainly to overdue income tax in the third quarter of 2025.

Total liabilities for the third quarter of 2025 increased from the end of last year (as of December 31, 2024) by 5% mainly due to trade creditors and other creditors, reserve long-term employee benefits as the number of employees increased. Upward revenue from stem cell storage (Banking Fee) increases with accumulated contracts. The forward revenue will be recognised in the future as the contract ages.

(C) Equity
(Unit: Million Baht)

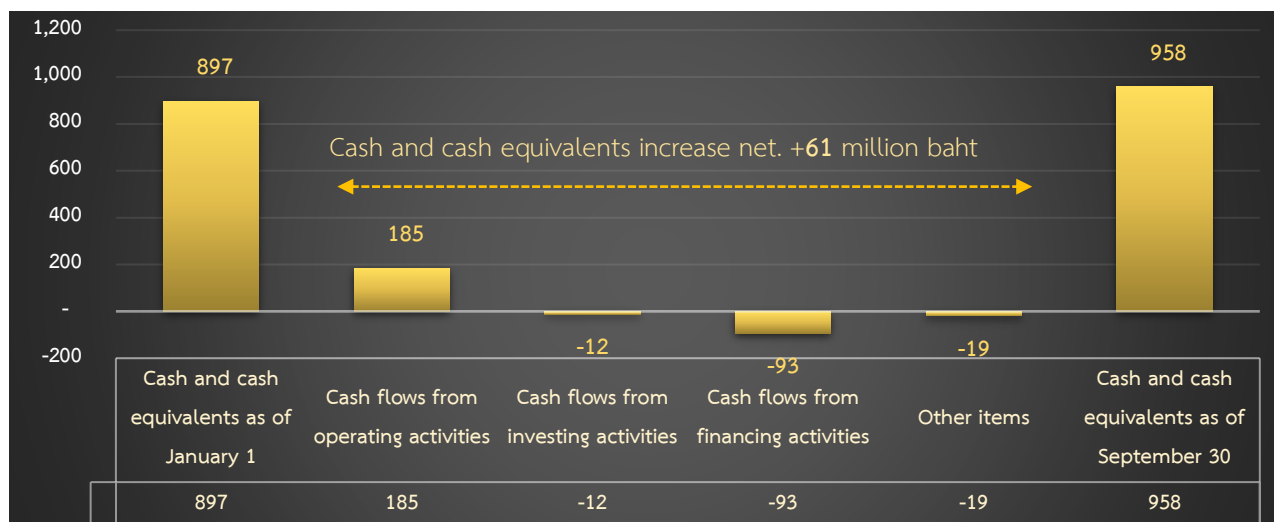
Description	As of 31 December 2024		As of 30 June 2025		As of 30 September 2025		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	third quarter	first nine months
Registered Capital								
Issued and paid-up registered capital	534.00	18%	534.00	18%	534.00	18%	0%	0%
Shares premium	2,222.92	76%	2,222.92	75%	2,222.92	75%	0%	0%
Differences from business combinations under common control	(52.71)	-2%	(52.71)	-2%	(52.71)	-2%	0%	0%
Retained earnings								
Retained earnings - Allocated	49.00	2%	49.00	2%	49.00	2%	0%	0%
Retained earnings - Not yet allocated	172.69	6%	216.70	7%	247.24	8%	14%	43%
Other Elements of Equity	(3.04)	0%	(4.00)	0%	(22.09)	-1%	452%	627%
Total Equity	2,922.86	100%	2,965.91	100%	2,978.36	100%	0%	2%

For the third quarter of 2025 (Q3/2025), the Group's total shareholders' equity amounted to 2,978.36 million baht, showing no significant change compared to the second quarter of 2025 (Q2/2025). For the first nine months of 2025, total shareholders' equity increased by 2% from the end of the previous year (as of December 31, 2024). The main reason for this increase is as follows:

The 2% increase in shareholders' equity for the third quarter of 2025 (Q3/2025) from the end of the previous year (as of December 31, 2024) was primarily due to the net profit for the period of 160 million baht, partially offset by dividend payments to shareholders during the period totaling (84) million baht, and other components of shareholders' equity arising from the foreign currency translation difference totaling (19) million baht.

4. Liquidity and Capital Management Analysis

Summary of the Group's Cash Flow for the First nine months of 2025 ended 30 September 2025 (Unit: Million Baht)



Detail of the Group's cash flow for the First nine months of 2025 ended 30 September 2025

(Unit: Million Baht)

Description	For the nine-month periods		Change	
	2024	2025	Amount	(%)
Net cash flow from (used in) operating activities	266.21	184.78	(81.43)	-31%
Net cash flow from (used in) investing activities	(101.76)	(12.26)	89.50	-88%
Net cash flow from (used in) financing activities	(253.72)	(92.91)	160.81	-63%
Other items increased (decreased)	(0.15)	(18.49)	(15.64)	549%
Cash and cash equivalents increased (decreased) net.	(89.42)	61.12	150.54	-168%
Cash and cash equivalents as of January 1	183.34	896.70	713.36	389%
Cash and cash equivalents as of September 30	93.92	957.82	863.90	920%

For the first nine months of 2025, the Group had a net increase in cash and cash equivalents of 61.12 million baht. The balance of cash and cash equivalents as of January 1, 2025, was 896.70 million baht, which resulted in a closing balance of cash and cash equivalents of 825.82 million baht as of September 30, 2025. The details of cash flow for each activity in the first half of 2025 are as follows:

- 1) Net cash flow from (used in) operating activities 184.78 million baht. This was primarily due to the Group's operating profit of 226.21 million baht for the first nine months of 2025, a decrease in changes in operating assets and liabilities of (0.65) million baht, and income tax paid of (4.087) million baht.
- 2) Net cash flow from (used in) investing activities (12.26) million baht. This was primarily due to 100 million baht received from advance payments for shares (MH), 700.92 million baht received from matured temporary investments, 20 million baht received from interest, net cash payments for investments of (734.66) million baht, net cash payments for asset purchases of (98.52) million baht.
- 3) Net cash flow from (used in) financing activities (92.91) million baht. This was primarily due to the dividend payment of (85.39) million baht in the first nine months of 2025 and lease liability and interest payments of (7.52) million baht.
- 4) Other items increased (decreased) (18.49) million baht. This was from the conversion of the financial statements of foreign subsidiaries and the impact of changes in exchange rates on cash.

5. Analysis of key financial ratios

Description	Unit	Q3	Q2	Q3	Change			
		Y2024	Y2025	Y2025	QoQ	%	YoY	%
<u>1. Liquidity ratio</u>								
1.1 Current Ratio	(Times)	1	15	18	3	20%	17	1187%
1.2 Quick Ratio	(Times)	1	15	14	-1	-7%	13	1158%
1.3 Cash flow liquidity ratio	(Times)	2	2	2	0	0%	0	2%
1.4 Account Receivable Turnover	(Times)	22	9	11	2	22%	-11	-50%
1.5 Average Collection Period	(Day)2	17	41	33	-8	-20%	16	98%
1.6 Inventory Turnover	(Times)	11	4	5	1	25%	-6	-55%
1.7 Average Sale and service Period	(Day)	33	91	73	-18	-20%	40	123%
1.8 Account Payable Turnover	(Times)	17	32	37	5	16%	20	119%
1.9 Average Payment Period	(Day)	22	11	10	-1	-9%	-12	-54%
1.10 Cash Cycle	(Day)	28	121	96	-25	-21%	68	244%
<u>2. Profitability ratio</u>								
2.1 Gross Profit Margin	(percent)	79%	77%	75%	-2%	-3%	-4%	-5%
2.2 Operating profit margin	(percent)	41%	40%	36%	-4%	-10%	-5%	-11%
2.3 Other profit margin	(percent)	3%	10%	11%	1%	10%	8%	251%
2.4 Cash to earnings ratio	(percent)	80%	87%	88%	1%	1%	8%	10%
2.5 Net Profit Margin	(percent)	36%	35%	30%	-5%	-14%	-6%	-16%
2.6 Return on Equity	(percent)	52%	11%	9%	-2%	-18%	-43%	-83%
<u>3. Ratio shows operational efficiency.</u>								
3.1 Return on Asset	(percent)	29%	9%	7%	-2%	-22%	-22%	-76%
3.2 Fixed Asset Turnover	(percent)	149%	99%	78%	-21%	-21%	-71%	-48%
3.3 Total Asset Turnover	(Times)	0.80	0.26	0.25	-0.01	-4%	-0.55	-69%
<u>4. Monetary Policy Analysis Ratio</u>								
4.1 D/E Ratio	(Times)	0.85	0.18	0.18	0.00	0%	-0.67	-79%
4.2 Interest Coverage Ratio	(Times)	20	18	15	-3	-17%	-5	-26%
4.3 Debt service coverage ratio	(Times)	99	51	39	-12	-24%	-60	-61%
4.4 Dividend Payout	(percent)	84%	130%	66%	64%	-49%	-18%	-21%

Note In calculation of financial ratios for the third quarter of 2025 ended September 30, 2025, we will use the Group's performance from the past 12 months. This will allow for a comparison with for the second quarter of 2025 (QoQ) and the third quarter of 2025 (YoY), which were calculated using the same method.

Ratio Analysis – Liquidity

- The liquidity ratios increased in both QoQ and YoY due to the increasing cash flow of the Group.
- The quick ratio slightly decreased QoQ, but increased YoY due to the cash inflow from the initial public offering (IPO) during the fourth quarter of 2024.
- The cash flow liquidity ratio showed no material change.
- The accounts receivable turnover ratio increased QoQ due to the increase in revenue, but decreased YoY due to the decline in accounts receivable. Furthermore, the average collection period decreased QoQ but increased YoY
- The Inventory Turnover Ratio slightly increased QoQ but decreased YoY. Concurrently, the Days Inventory Outstanding decreased QoQ but increased YoY. This was caused by the increase in inventory at the end of third quarter of 2025, as the Group prepared by stocking up more goods to accommodate the planned increase in customer numbers in the future business plan, as well as to stabilize prices that were expected to rise during 2025, in order to control and manage inventory costs.
- The accounts payable turnover ratio increased both QoQ and YoY as the Group increased its inventory purchases in 2025 to support business growth and inventory management. Concurrently, the Group's average payment period decreased both QoQ and YoY.
- The cash conversion cycle (CCC) decreased QoQ but increased YoY, driven by the changes in the average collection period, days inventory outstanding, and average payment period, as previously mentioned.

Ratio Analysis - Profitability Analysis

- The gross profit margin and operating profit margin both decreased when comparing QoQ and YoY. The reasons for this decline were previously explained in the profitability analysis section.
- Other profit margins increased when comparing QoQ and YoY. This was primarily due to interest income received from investments in government bonds, which the Group increases annually through re-investment of the interest received, as well as interest income from fixed deposits and investments in Private Banking.
- The cash ratio to profitability increased when comparing QoQ and YoY. This was primarily due to the net cash flow from operations decreasing at a slower rate than the decrease in operating profit compared to the previous year. The reasons for the decline in operating profit were previously mentioned in the profitability analysis section.
- The net profit margin decreased when comparing QoQ and YoY. The reasons for this decline were previously mentioned in the profitability analysis section.
- The Return on Equity (ROE) decreased when comparing both QoQ and YoY. This was primarily due to the decline in net profit, as previously mentioned in the profitability analysis section.

Ratio Analysis - Showing operating efficiency

- The Return on Assets (ROA), Return on Fixed Assets, and Asset Turnover Ratio all decreased when comparing both QoQ and YoY. This was primarily due to the decline in total revenue and net profit, coupled with the increase in total assets in 2025

Ratio Analysis - Financial Policy Analysis

- The Debt to Equity (D/E) ratio showed no significant change QoQ. However, it decreased YoY due to an increase in shareholders' equity from the increased registered capital and share premium after the company's capital increase and listing on the stock exchange in Q4/2024.
- The interest coverage ratio decreased both QoQ and YoY. The reason for this was a decline in operating profit.
- The overall ability to service obligations ratio decreased QoQ and YoY. The reason for this was a decline in operating profit.
- The overall dividend payout ratio decreased when comparing both QoQ and YoY. This was because the Group paid a total dividend of THB 248 million to existing shareholders in Q3/2024 and Q2/2025 prior to the Initial Public Offering (IPO) in the stock market.

6. Development of Sustainability

Corporate Sustainability Management Policy

The Group formulate an organizational sustainability management policy to be implemented. as follows

- Adhere to business operations with fairness and transparency in accordance with the principles of good corporate governance
- Focus on the directors Executives, employees, and employees at all levels It is responsible for supporting Promote and operate in accordance with the Sustainable Development Policy
- Raise awareness and responsibility for sustainable development approaches
- Committed to developing personnel and applying knowledge and expertise in analysis. Sorting, culturing and depositing stem cells and checking the potential of immune cells. to participate in improving the quality of life in a sustainable manner.

Social Responsibility Policy

The Group recognizes the importance of sustainable business growth under Corporate Social Responsibilities by focusing on business operations with care and care for stakeholders. Economic, social and environmental values with morality, ethics and ethics. It will bring benefits to the community along with the growth of the company at the same time.

Corporate Social Responsibility (CSR) Activities of the Group in the third quarter of 2025

in the third quarter of 2025, the Group undertook the following social activities:



On July 17, 2025, "MEDEZE," led by Dr. Veerapol Khemarangsarn, Chief Executive Officer of Medeze Group Public Company Limited, joined with Zoom Business News Agency to donate essential supplies, including powdered milk, UHT milk, rice, and various necessary items, to the Rangsit Babies Home in Pathum Thani Province, on the occasion of the news agency's 4th anniversary. The objective was to support the quality of life for young children under the care of the shelter, which houses over 190 children aged from newborns to 6 years old. This donation of essential goods is part of MEDEZE's mission to give back to society and support the future of the nation.



On September 8, 2025, "MEDEZE," led by Mrs. Phunurai Akkarasadsakun Chief Operating Officer of Medeze Group Public Company Limited, provided support for the "Phutthamonthon People Don't Leave Each Other Behind" charity golf tournament. The event was organized by the Phutthamonthon People Fund to raise money to contribute toward the construction of a new outpatient building for Phutthamonthon Hospital in Nakhon Pathom Province, with the goal of elevating and standardizing the efficiency of medical treatment to be more comprehensive.

The company remains committed to operating in tandem with creating value for society, focusing on continuous social responsibility involvement, and serving as a key force in supporting public benefit activities. This reinforces the organization's mission to enhance the quality of life and accessibility to standardized and sustainable healthcare services for the Thai people.



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