Management Discussion and Analysis

For performance of the

Second Quarter and First-Half of 2026

Ending June 30, 2026

MEDEZE Group PLC

“MEDEZE”

11 August 2026

Subject Management Discussion and Analysis for the performance of the Second quarter and first-half of 2026 ended June 30, 2026

To Director and Managing Director
The Stock Exchange of Thailand

Attachment Management Discussion and Analysis for the operating results for Second quarter and first-half of 2026 ended June 30, 2026, Thai and English 1 set each

MEDEZE Group Public Company Limited ("the Group") submits the financial statements for the Second quarter of 2026 and first-half of 2026 ended June 30, 2026, which have been reviewed by the Group's authorized auditor, to the Stock Exchange of Thailand. The auditor's review report was issued with an 'Unqualified' opinion.

For the Q2 2026 financial statements for the period ended June 30, 2026, the Group reported total revenue of THB **170.31** million and a net profit of THB **40.18** million. For the first half of 2026 (H1 2026), ending on the same date, total revenue stood at THB **345.92** million with a net profit of THB **74.55** million. The Group hereby provides an explanation regarding the drivers of these operating results, as detailed in the attachment.

Please be informed accordingly.

Yours faithfully,

Miss Anchisa Lekphet

Miss Anchisa Lekphet
Chief Financial Officer

Management Discussion and Analysis

For the operating results for the Second quarter of 2026 and first-half of 2026, ended June 30, 2026

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 15 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. AutoXpress and Quantum-type mesenchymal stem cell multiplication culture, etc. The Group's operational procedures are based on state-of-the-art technology to maximize efficiency and effectiveness to ensure the safety of stem cells storage

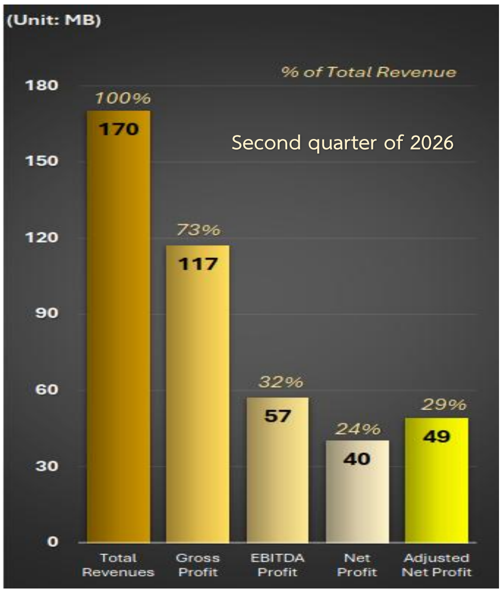
In Second quarter of 2026, the Group had the following key developments and events:

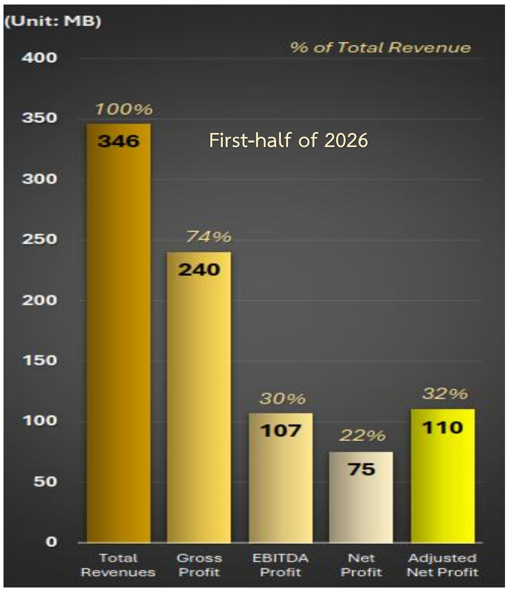
No	Developments/Events	Details
1	➢ MEDEZE held its 2026 Annual General Meeting of Shareholders via E-AGM. 	➢ On April 21,2026 MEDEZE, along with its Board of Directors, attended the 2026 Annual General Meeting of Shareholders held via Electronic Annual General Meeting (E-AGM). The meeting approved all agenda items, including the dividend payment of THB 0.08 per share, scheduled for payment on May 19, 2026. This reflects confidence in MEDEZE’s growth potential and stable business operations.
2	➢ MEDEZE participated in ALES 2026, showcasing its vision for the future of healthcare. 	➢ On May 6-8,2026 MEDEZE participated as an exhibitor at the Asia Longevity Economy Summit (ALES), an international policy and business conference focused on driving the economy and innovation for lifelong Healthy Longevity. Designed to convene leaders and experts from diverse disciplines, the event was held at Halls GH201–203, Bangkok International Trade & Exhibition Centre (BITEC).

No	Developments/Events	Details
3	➢ MEDEZE Adheres to Royal Gazette Announcement on Cell Banking Standards 	➢ **On June 2, 2026** MEDEZE has become the first entity in Thailand to achieve Cell Banking certification under the official standards established by the Department of Medical Sciences, as enacted and published in the Royal Gazette on October 9, 2025. This achievement reinforces the company’s commitment to advancing stem cell technology while adhering to the highest international standards. Furthermore, this certification serves as a key milestone enabling the company to expand its advanced medical technologies to meet future healthcare demands.
4	➢ MEDEZE Shares Knowledge on the International Stage at AMRAS 2026 	➢ **On June 5-7, 2026** MEDEZE and the Head of the Center of Excellence in Laparoscopic Surgery at Charoenkrung Pracharak Hospital were invited as keynote speakers at The 2nd International Congress of Advanced MIS, Robotic & Ablation Society of Gynaecologists Malaysia (AMRAS 2026), held in collaboration with APAGE (YAG). The conference took place at the Borneo Convention Centre Kuching (BCCK) in Kuching, Sarawak, Malaysia, under the theme “Harvesting Wisdom, Cultivating Surgical Excellence.”
5	➢ MEDEZE Leads Thailand’s Stem Cell Industry into an Era of Regulatory Standards and Legal Certificatio 	➢ **On June 17, 2026** MEDEZE has reached a major milestone in bolstering confidence in the future of healthcare as Thailand’s stem cell industry enters a new era governed by internationally recognized standards and regulatory frameworks as fundamental requirements. In line with this progress, the Department of Medical Sciences (DMSc), Ministry of Public Health, launched the "Cell Bank Certification Standards" to enhance the safety, quality, and credibility of medical cell banking services. This initiative also aims to drive the growth of Advanced Therapy Medicinal Products (ATMPs) and strengthen Thailand's position as a regional Medical and Wellness Hub.

2. Analysis of the Group's Operational Performance

Summary of Operating Results for the Second Quarter and First-Half of 2026 ended June 30, 2026 (Unit: Million Baht)





Detail Summary of Operating Results for the Second Quarter and First-Half of 2026 ended June 30, 2026 (Unit: Million Baht)

Description	For the 3 Months Period						For the First-Half		
	Q1 Y2025	Q2 Y2025	Q1 Y2026	Q2 Y2026	% Change		First-Half Y2025	First-Half Y2026	% Change
					QoQ	YoY			YTD
Total Revenue	209.66	198.23	175.61	**170.31**	***-3%***	*-14%*	407.89	**345.92**	***-15%***
Gross Profit	159.65	145.44	123.04	**116.72**	*-5%*	*-20%*	305.09	**239.76**	*-21%*
EBITDA	101.81	82.46	50.32	**56.53**	*12%*	*-31%*	184.27	**106.85**	*-42%*
Net Profit	74.64	54.77	34.37	**40.18**	***17%***	***-27%***	129.41	**74.55**	***-42%***
Adjusted Net Profit	74.64	54.77	61.31	**48.83**	*-20%*	*-11%*	129.41	**110.14**	*-15%*

Executive Summary

Total Revenue In Q2 2026, the Group recorded total revenue of THB 170.31 million, representing a decline of 3% quarter-on-quarter (QoQ) and 14% year-on-year (YoY). Consequently, total revenue for the first half of 2026 (H1 2026) reached THB 345.92 million, decreasing by 15% compared to the same period of the previous year (YTD).

Overall, the decrease in the Group's total revenue for Q2 2026 was minor quarter-on-quarter (QoQ), remaining relatively stable. The significant year-on-year (YoY) and year-to-date (YTD) declines were primarily driven by a sharp drop in international customers, particularly Cambodian clients traveling to Thailand for stem cell collection services. This reduction resulted from border closures and international travel restrictions—external factors beyond the Group's control—which prevented clients from traveling to Thailand to access services as usual.

Despite current economic conditions weighing on consumer purchasing power, the Group remains committed to achieving sustainable growth and offsetting the temporary slowdown in Q2 2026. To this end, the Group continues to pursue an aggressive strategy focused on elevating international standards and expanding its overseas customer base as follows:

1) Enhancing Healthcare Infrastructure to Build Highest Customer Confidence: Focusing on two core standards:
   a. Obtaining Cell Bank certification from the Department of Medical Sciences as the only legally compliant entity in Thailand, which the Company received approval for in Q2 2026.
   b. Maintaining Good Manufacturing Practice (GMP) standards centered on safety across all service procedures and medical production processes to reinforce the highest safety image.

Acquiring these certifications elevates the Group's positioning from a standard service provider to an "Innovative Healthcare Leader," directly driving customer confidence, improving purchasing conversion rates, and expanding market share both domestically and internationally.

2) Expanding Revenue Base into International Markets: In Q2 2026, the Group entered a new market in the Philippines, a high-potential market with strong demand for specialized medical services.

3) Advancing Clinical Research for Drug Registration: Committing to the completion of drug research and development for osteoarthritis treatment and facial skin rejuvenation using autologous fat-derived stem cells. Achieving successful drug registration will unlock access to a growing target customer base in the future.

Net Profit The group's recorded a net profit of THB 40.18 million, representing an increase of 17% quarter-on-quarter (QoQ) and a decline of 27% year-on-year (YoY). Consequently, net profit for the first half of 2026 (H1 2026) stood at THB 74.55 million, decreasing by 42% compared to the same period of the previous year. This was primarily driven by the reduction in total revenue.

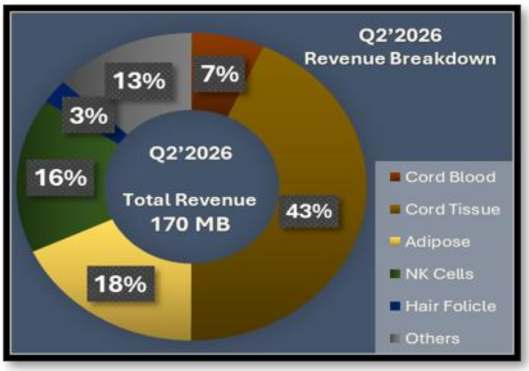
Adjusted Net Profit The group's recorded net profit excluding extraordinary items of THB 48.83 million, representing a decrease of 20% quarter-on-quarter (QoQ) and 11% year-on-year (YoY). Net profit excluding extraordinary items for the first half of 2026 (H1 2026) stood at THB 110.14 million, down 15% compared to the same period of the previous year, mainly due to the decline in total revenue.

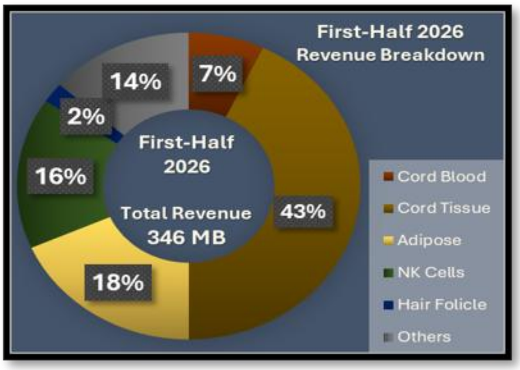
In the second quarter of 2026 and for the first half of 2026, the Group incurred one-time non-recurring expenses amounting to THB 8.65 million and THB 35.59 million, respectively, with details as follows:

- The second quarter of 2026, The group's recorded an unrealized loss from investments amounting to THB 8.65 million. This item represents a fair value adjustment of assets at the end of the accounting period in accordance with Financial Reporting Standards. The impact stemmed from capital market volatility abroad during the quarter, which affected the valuation of short-term investments. However, the Group continues to hold these assets as part of its long-term capital management strategy, adhering firmly to an investment policy that prioritizes capital preservation under the close and continuous supervision of the Group's Investment Committee.
- The first half of 2026, non-recurring expenses totaled THB 35.59 million, consisting of THB 30.09 million in unrealized losses from investments and THB 5.50 million in external research and development (R&D) expenses. The R&D expenses pertain to a collaborative research project with the Chulalongkorn University Academic Testing and Consulting Service Center to develop cell culture media, which serves as a core component of cell banking technology. This investment represents strategic upstream integration of the Group's medical services, ensuring the delivery of highest-quality, safe, and cost-effective services to clients, while building operational readiness to support future expansion into the Philippines and global markets.

Details of Revenue and Gross Profit by Category

(1) Total Revenue - of each business type (Unit: Million Baht)

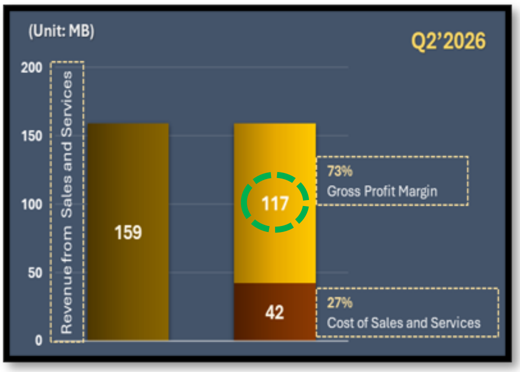


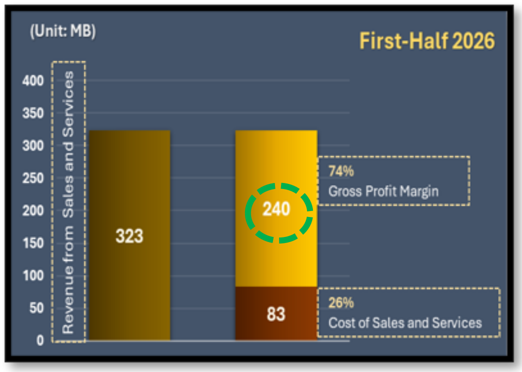


Description	For the 3 Months Period								For the First-Half			
	Q1/2025		Q2/2025		Q1/2026		Q2/2026		First-Half Y2025		First-Half Y2026	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	15.44	7%	11.94	6%	13.22	7%	11.48	7%	27.38	7%	24.70	7%
2) Cord Tissue	108.20	53%	103.31	51%	74.43	42%	73.76	43%	211.51	52%	148.19	43%
3) Adipose	35.22	17%	31.09	16%	33.12	19%	30.68	18%	66.31	16%	63.80	18%
4) NK Cells	28.27	13%	27.58	14%	27.31	16%	27.70	16%	55.85	14%	55.01	16%
5) Hair Follicle	3.11	1%	3.05	2%	3.04	2%	4.40	3%	6.16	2%	7.44	2%
6) Others	19.42	9%	21.26	1%	24.49	14%	22.29	13%	40.68	9%	46.78	14%
Total revenue	209.66	100%	198.23	100%	175.61	100%	170.31	100%	407.89	100%	345.92	100%

(2) Gross Profit Margin - of each business type

(Unit: Million Baht))

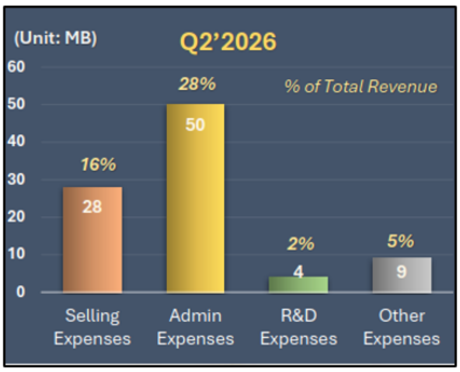


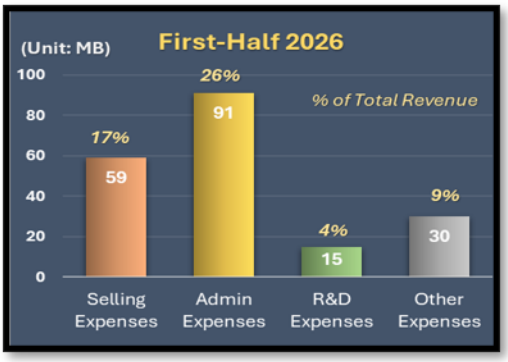


Description	For the 3 Months Period								For the First-Half			
	Q1/2025		Q2/2025		Q1/2026		Q2/2026		First-Half Y2025		First-Half Y2026	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	6.16	4%	3.57	2%	4.16	3%	2.13	2%	9.73	3%	6.29	3%
2) Cord Tissue	91.86	57%	86.44	59%	59.79	49%	58.53	50%	178.30	58%	118.32	49%
3) Adipose	31.84	20%	27.95	19%	28.98	24%	26.60	23%	59.79	20%	55.58	23%
4) NK Cells	15.89	10%	13.63	9%	17.51	14%	16.27	14%	29.52	10%	33.78	14%
5) Hair Follicle	1.22	1%	1.31	1%	2.05	2%	2.75	2%	2.53	1%	4.80	2%
6) Others	12.68	8%	12.54	10%	10.55	9%	10.44	9%	25.22	8%	20.99	9%
Total revenue	159.65	100%	145.44	100%	123.04	100%	116.72	100%	305.09	100%	239.76	100%

Selling and administrative expenses

(Unit: Million Baht)





Detail Summary of Selling and administrative expenses

(Unit: Million Baht)

Description	For the 3 Months Period						For the First-Half		
	Q1/2025	Q2/2025	Q1/2026	Q2/2026	%Change QoQ	%Change YoY	First-Half Y2025	First-Half Y2026	%Change YTD
1) Selling expenses	44.77	33.37	30.91	**28.38**	*-8%*	*-15%*	78.14	**59.29**	*-24%*
2) Administrative expenses	33.22	51.84	40.92	**49.96**	*22%*	*-4%*	85.06	**90.88**	*7%*
3) R&D expenses	2.95	4.28	10.42	**3.89**	*-63%*	*-9%*	7.23	**14.31**	*98%*
4) Other expenses	1.05	(0.60)	21.43	**8.65**	*-60%*	*-1542%*	0.45	**30.08**	*6584%*
Total SGA expenses	**81.99**	**88.89**	103.68	**90.88**	*-12%*	*2%*	170.88	**194.56**	*14%*

The analysis of changes in Selling and administrative expenses

<u>Selling Expenses</u>

When compared to the previous quarter (QoQ), expenses decreased by 8%, and compared to the same period of the previous year (YoY), they declined by 15%. For the first half of 2026 (H1 2026), expenses decreased by 24% compared to the same period last year.

This primary driver was the Group's emphasis on flexible cost management. In Q2 2026, the Group proactively scaled back non-urgent and non-essential selling and marketing expenses in line with the revenue contraction, while firmly maintaining reach across core customer channels. This swift adaptation demonstrates disciplined cost control, ensuring that every expense incurred yields optimal returns for shareholders and investors.

<u>Administrative Expenses</u>

Compared to the previous quarter (QoQ), expenses increased by 22%, and compared to the same period of the previous year (YoY), they declined by 4%. For the first half of 2026 (H1 2026), expenses increased by 7% year-on-year. This primary driver was higher personnel expenses resulting from an increased headcount and annual salary adjustments, along with higher depreciation and amortization costs following the Group's additional capital investments in assets during 2026 to establish operational standards supporting future business expansion.

<u>Research and development expenses</u>

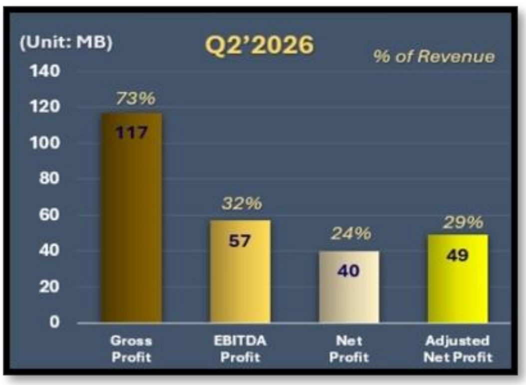
Compared to the previous quarter (QoQ), expenses decreased by 63%, and compared to the same period of the previous year (YoY), they declined by 9%. For the first half of 2026 (H1 2026), expenses increased by 98% year-on-year. This was primarily driven by non-recurring (one-time) expenses of THB 5.50 million incurred in Q1 2026 relating to the collaborative research project with the Chulalongkorn University Academic Testing and Consulting Service Center, as previously noted in the Executive Summary.

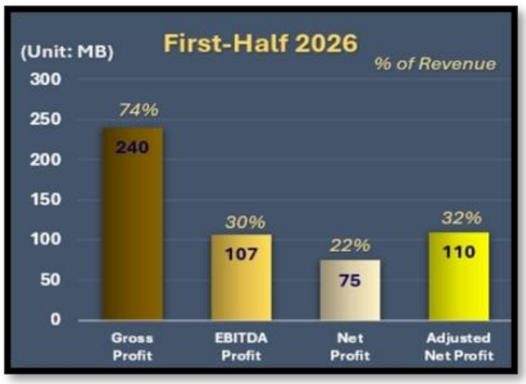
<u>Other expenses</u>

Compared to the previous quarter (QoQ), expenses decreased by 60%, and compared to Q2 of the previous year (YoY), they dropped by 1,542%. For the first half of 2026 (H1 2026), expenses increased by 6,584% year-on-year. This was primarily driven by non-recurring (one-time) expenses incurred entirely within 2026, which represented fair value adjustments of assets at the end of the accounting period in accordance with Financial Reporting Standards, as previously noted in the Executive Summary.

<u>Profitability</u>

(Unit: Million Baht)





Detail Summary Table profitability

(Unit: Million Baht)

Description	For the 3 Months Period						For the First-Half		
	Q1/2025	Q2/2025	Q1/2026	Q2/2026	%Change QoQ	%Change YoY	First-Half Y2025	First-Half Y2026	%Change YTD
Gross Profit	159.65	145.44	123.04	**116.72**	-5%	-20%	305.09	**239.76**	-21%
Gross Profit Margin	*78%*	*75%*	*75%*	*73%*	*-3%*	*-3%*	*77%*	*74%*	*-3%*
EBITDA	101.81	82.46	50.32	**56.53**	12%	-31%	184.27	**106.85**	-42%
EBITDA Margin	*46%*	*39%*	28%	*32%*	*14%*	*-18%*	*44%*	*30%*	*-32%*
Net Profit	74.64	54.77	34.37	**40.18**	17%	-27%	129.41	**74.55**	-42%
Net Profit Margin	*36%*	*28%*	*20%*	*24%*	*21%*	*-15%*	*32%*	*22%*	*-32%*
Adjusted Net Profit	74.64	54.77	61.31	**48.83**	*-20%*	*-11%*	129.41	**110.14**	*-15%*
Net Profit Margin Excluded Extraordinary Items	*36%*	*28%*	*35%*	*29%*	*-18%*	*4%*	*32%*	*32%*	*0%*

Analysis of changes in profitability

Gross Profit and Gross Profit Margin

- Gross Profit Decreased by 5% quarter-on-quarter (QoQ) and 20% year-on-year (YoY). For the first half of 2026 (H1 2026), gross profit declined by 21% compared to the same period last year, moving in line with the total revenue reduction.
- Gross Profit Margin Contracting by 3% quarter-on-quarter (QoQ) and 3% year-on-year (YoY). For the first half of 2026 (H1 2026), gross profit margin declined by 3% year-on-year, following the decline in total revenue.

EBITDA and EBITDA Margin

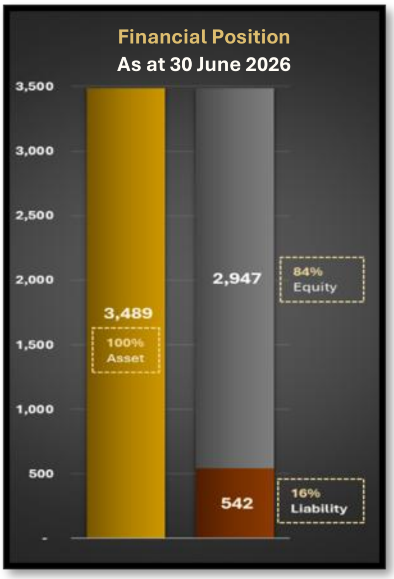
- EBITDA Increased by 12% quarter-on-quarter (QoQ), driven by lower other expenses, but declined by 31% year-on-year (YoY). For the first half of 2026 (H1 2026), EBITDA decreased by 42% compared to the same period last year, moving in line with the total revenue reduction.
- EBITDA Margin Improved by 14% quarter-on-quarter (QoQ) due to reduced other expenses, but dropped by 18% year-on-year (YoY). For the first half of 2026 (H1 2026), EBITDA margin declined by 32% year-on-year, primarily reflecting the decline in total revenue.

Net Profit and Net Profit Margin Excluded Extraordinary Items

- Net Profit Excluded Extraordinary Items: Decreased by 20% quarter-on-quarter (QoQ) and 11% year-on-year (YoY). For the first half of 2026 (H1 2026), net profit excluding extraordinary items declined by 15% compared to the same period last year, following the reduction in total revenue.
- Net Profit Margin Excluded Extraordinary Items : Contracted by 18% quarter-on-quarter (QoQ), but improved by 4% year-on-year (YoY). For the first half of 2026 (H1 2026), the net profit margin excluding extraordinary items remained unchanged compared to the same period last year.

3. Analysis of the Group's Financial Position

Summary of the Group's financial position for the second quarter as of June 30,2026 *(Unit: Million Baht)*



The overall financial position of the Group for Q2 2026 is summarized as follows: The Group reported total assets of THB 3,488.90 million and total liabilities of THB 542.15 million, accounting for 16% of total assets. Total shareholders' equity stood at THB 2,946.75 million, representing 84%

Description	As of 31 December 2025	As of 31 March 2026	As of 30 June 2026	Change *(%)*	
				QoQ	YoY
Asset	3,478.12	3,538.95	**3,488.90**	*-1%*	*0%*
Liability	565.01	556.85	**542.15**	*-3%*	*-4%*
Equity	2,913.11	2,982.10	**2,946.75**	*-1%*	*1%*

Summary of the Group's financial position for the second quarter as of June 30,2026

(1) Asset

(Unit: Million Baht)

Description	As of 31 December 2025		As of 31 March 2026		As of 30 June 2026		Change *(%)*	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YoY
Current Assets								
Cash and Cash Equivalents	1,258.27	*36%*	1,223.62	*35%*	**1,090.41**	***31%***	*-11%*	*-13%*
Temporary Investments	-	*0%*	0.01	*0%*	**-**	***0%***	*-100%*	*0%*
Trade receivables and other receivables	89.78	*3%*	54.06	*2%*	**70.92**	***2%***	*31%*	*-21%*
Other Current Assets	483.02	*14%*	532.93	*15%*	**532.74**	***16%***	*0%*	*-10%*
Total Current Assets	1,831.07	*53%*	1,810.62	*52%*	1,694.07	49%	*-6%*	*-7%*
Non-current assets								
Land, Buildings and Equipment	630.01	*18%*	639.65	*18%*	**636.29**	***18%***	*-1%*	*1%*
Deferred tax assets	83.30	*2%*	85.49	*2%*	**86.65**	***3%***	*1%*	*4%*
Other non-current financial assets	848.47	*25%*	867.78	*24%*	**916.95**	***26%***	*6%*	*8%*
Other non-current assets	85.27	*2%*	135.41	*4%*	**154.94**	***4%***	*14%*	*82%*
Total non-current assets	1,647.05	*47%*	1,728.33	*48%*	1,794.83	*51%*	*4%*	*9%*
Total Assets	3,478.12	*100%*	3,538.95	*100%*	3,488.90	*100%*	*-1%*	*0%*

As of the second quarter of 2026, the Group's reported total assets of THB 3,488.90 million, with key changes detailed as follows:

Compared to Q1 2026, total assets decreased by 1%, primarily driven by Cash and Cash Equivalents: Reduced due to dividend payments made during Q2 2026. Property, Plant, and Equipment: Lower due to quarterly depreciation recognized in Q2 2026. Trade and Other Receivables: Decreased following cash collections during the quarter. And other Current Assets: Declined as certain investments were reclassified to non-current assets, reflected under an increase in other non-current financial assets.

Compared to the end of the previous year (as of December 31, 2025), total assets remained stable overall for H1 2026. However, key underlying movements include Other current assets rose from additional financial investments (Private Banking); property, plant, and equipment grew through capital expenditures; other non-current financial assets and government bond investments expanded due to reinvestment; and other non-current assets increased from long-term loans extended. Trade and other receivables declined as a result of ongoing cash collections.

(2) Liability

(Unit: Million Baht)

Description	As of 31 December 2025		As of 31 March 2026		As of 30 June 2026		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YoY
Current liabilities								
Trade creditors and other creditors	67.93	*12%*	66.80	*12%*	**52.01**	***10%***	*-22%*	*-23%*
Accrued income tax	8.50	*2%*	9.06	*2%*	**0.60**	***0%***	*-93%*	*-93%*
Advance Income	38.53	*7%*	28.96	*5%*	**34.16**	***6%***	*18%*	*-11%*
Other current liabilities	21.87	*4%*	13.93	*2%*	**13.58**	***3%***	*-3%*	*-38%*
Total current liabilities	**136.83**	***25%***	**118.75**	***21%***	**100.35**	***19%***	***-15%***	***-27%***
Non-current assets								
Reserve long-term employee benefits	51.06	*9%*	54.13	*10%*	**57.20**	***11%***	*6%*	*12%*
Advance income is obtained from stem cell storage	199.74	*35%*	206.31	*37%*	**206.71**	***38%***	*0%*	*3%*
Contractual reimbursement liabilities	159.71	*28%*	162.02	*29%*	**164.36**	***30%***	*1%*	*3%*
Other non-current liabilities	17.67	*3%*	15.64	*3%*	**13.53**	***2%***	*-13%*	*-23%*
Including other non-current liabilities	**428.18**	***75%***	**438.10**	***79%***	**441.80**	***81%***	***1%***	***3%***
Total Liabilities	**565.01**	***100%***	**556.85**	***100%***	**542.15**	***100%***	***-3%***	***-4%***

As of the second quarter of 2026, the Group's reported total liabilities of THB 542.15 million, with key changes detailed as follows:

Compared to Q1 2026, total liabilities decreased by 3%, primarily driven by: Unearned Revenue: Decreased as services were recognized upon customer usage. Other Current Liabilities: Declined due to the payment of withholding tax (P.N.D. 2) on year-end 2025 dividend distributions. Other Non-Current Liabilities: Reduced following principal payments on lease liabilities, with no additional lease contracts entered into during Q2 2026.

Compared to the end of the previous year (as of December 31, 2025), total liabilities for H1 2026 decreased by 4%, driven by: Accrued Corporate Income Tax: Lower due to additional Board of Investment (BOI) tax privileges granted to the Group in 2026. Offsetting Increases: Non-current provisions for employee benefits increased alongside headcount expansion; unearned revenue from cell banking fees grew in line with cumulative contracts (which will be progressively recognized over contract terms); and contract-related customer refund liabilities increased due to extended contract tenure and cumulative interest expense over time.

3) Equity

(Unit: Million Baht)

Description	As of 31 December 2025		As of 31 March 2026		As of 30 June 2026		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YTD
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**	***76%***	*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	57.68	*2%*	57.68	*2%*	**57.68**	***2%***	*0%*	*0%*
Retained earnings - Not yet allocated	189.56	*7%*	223.92	*7%*	**178.67**	***6%***	*-20%*	*-6%*
Other Elements of Equity	(38.34)	*-1%*	(3.71)	*0%*	**6.19**	***0%***	*-267%*	*-116%*
Total Equity	**2,913.11**	***100%***	**2,982.10**	***100%***	**2,946.75**	***100%***	***-1%***	***1%***

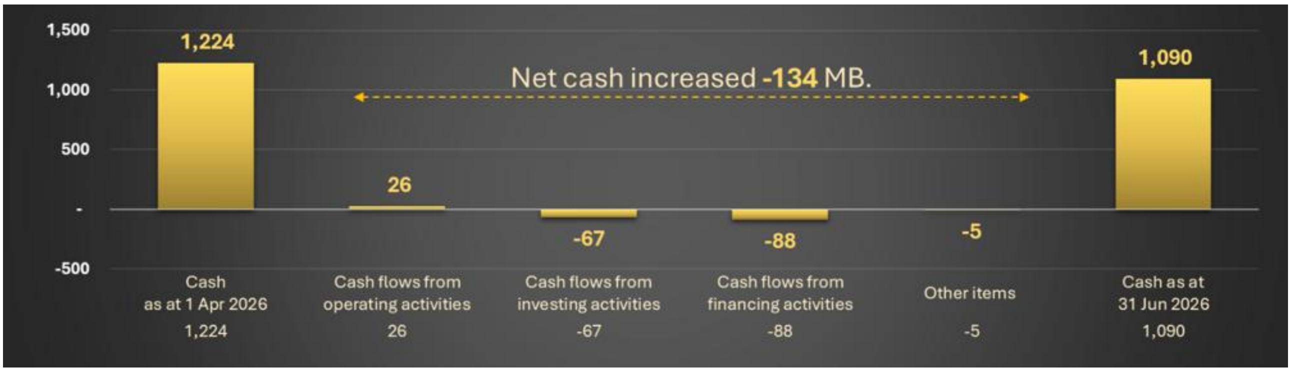
For Q2 2026, the Group reported total shareholders' equity of THB 2,946.75 million, with key changes detailed as follows:

Compared to the previous quarter (as of March 31, 2026), shareholders' equity decreased by 1%, primarily driven by dividend payments of THB 85.00 million (THB 0.08 per share) to shareholders during Q2 2026, offset by net profit generated during the quarter amounting to THB 40.00 million.

Compared to the end of the previous year (as of December 31, 2025), total shareholders' equity for the first half of 2026 (H1 2026) increased by 1%. The main driver was exchange differences on translating foreign financial statements from MT&MS in Singapore, along with net profit generated in H1 2026 of THB 75.00 million, partially offset by dividend payments to shareholders amounting to THB 85.00 million (THB 0.08 per share).

4. Liquidity and Capital Management Analysis

Summary of the Group's Cash Flow for the First - Half of 2026 As of June 30, 2026 *(Unit: Million Baht)*



Detail of the Group's cash flow for the First - Half of 2026 As of June 30, 2026 *(Unit: Million Baht)*

Description	Q2/2025 (For the 3 Months Period)		Q1/2026 (For the 3 Months Period)		Q2/2026 (For the 3 Months Period)		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YoY
Net cash flow from (used in) operating activities	68.62	-56%	82.00	-237%	25.58	-19%	-69%	-63%
Net cash flow from (used in) investing activities	(92.15)	75%	(127.73)	369%	(66.82)	50%	-48%	-27%
Net cash flow from (used in) financing activities	(88.26)	72%	(2.30)	6%	(87.74)	66%	3715%	-1%
Exchange differences on translation	(10.83)	9%	3.91	-11%	(7.06)	5%	-281%	-35%
Other items increased (decreased)	(0.22)	0%	9.47	-27%	2.83	-2%	-70%	-1386%
Cash and cash equivalents increased (decreased) net.	**(122.84)**	**100%**	**(34.65)**	**100%**	**(133.21)**	**100%**	**284%**	**8%**
Cash and cash equivalents as of January 1	948.66		1,258.27		1,223.62		-3%	29%
Cash and cash equivalents as of June 30	**825.82**		**1,223.62**		**1,090.41**		**-11%**	**32%**

For the second quarter of 2026, the Group recorded a net decrease in cash and cash equivalents of THB (133.21) million. Beginning cash and cash equivalents as of April 1, 2026, stood at THB 1,223.62 million, resulting in ending cash and cash equivalents of THB 1,090.41 million as of June 30, 2026.

Excluding cash used in investing activities for net investments in other financial assets amounting to THB 41.59 million, ending cash and cash equivalents as of June 30, 2026, would have been THB 1,132.00 million.

The details of cash flows for each activity are as follows:

1) <u>Net cash generated from operating activities</u>: amounted to THB 25.58 million, primarily driven by operating profit of THB 61.14 million for Q2 2026, offset by net changes in operating assets and liabilities of THB (27.52) million and corporate income tax paid of THB (8.04) million.

2) <u>Net cash used in investing activities</u>: stood at THB (66.82) million, mainly attributable to interest received of THB 11.32 million, net cash paid for investments in other financial assets of THB (41.59) million, net cash paid for capital expenditures/asset acquisitions of THB (18.72) million, and net cash extended for long-term loans of THB (17.83) million.

3) <u>Net cash used in financing activities</u>: totaled THB (87.74) million, primarily reflecting principal and interest repayments on lease liabilities of THB (2.31) million and dividend payments made during Q2 2026 of THB (85.43) million.

4) <u>Increase in other items</u>: by THB (4.23) million, consisting of a positive foreign currency translation reserve adjustment of THB 2.83 million from overseas subsidiaries, offset by an unrealized loss from exchange rate effects on cash holdings of THB (7.06) million.

5. Analysis of key financial ratios

Description	Unit	Q2 Y2025	Q1 Y2026	Q2 Y2026	Change QoQ	%	YoY	%
<u>1.Liquidity ratio</u>								
1.1 Current Ratio	(Times)	15	15	**17**	2	*13%*	2	*13%*
1.2 Quick Ratio	(Times)	15	11	**12**	1	*9%*	-3	*-20%*
1.3 Cash flow liquidity ratio	(Times)	2	2	**2**	0	*0%*	0	*0%*
1.4 Account Receivable Turnover	(Times)	9	10	**9**	-1	*-10%*	0	*0%*
1.5 Average Collection Period	(Day)2	41	37	**41**	4	*11%*	0	*0%*
1.6 Inventory Turnover	(Times)	4	5	**5**	0	*0%*	1	*25%*
1.7 Average Sale and service Period	(Day)	91	73	**73**	0	*0%*	-18	*-20%*
1.8 Account Payable Turnover	(Times)	32	27	**32**	5	*19%*	0	*0%*
1.9 Average Payment Period	(Day)	11	14	**11**	-3	*-21%*	0	*0%*
1.10 Cash Cycle	(Day)	121	96	**103**	7	*7%*	-18	*-15%*
<u>2. Profitability ratio</u>								
2.1 Gross Profit Margin	(percent)	77%	73%	**72%**	-1%	*-1%*	-5%	*-6%*
2.2 Operating profit margin	(percent)	40%	23%	**20%**	-3%	*-13%*	-20%	*-50%*
2.3 Other profit margin	(percent)	10%	9%	**11%**	2%	*22%*	1%	*10%*
2.4 Cash to earnings ratio	(percent)	87%	125%	**151%**	26%	*21%*	64%	*74%*
2.5 Net Profit Margin	(percent)	35%	20%	**19%**	-1%	*-5%*	-16%	*-46%*
2.6 Return on Equity	(percent)	11%	5%	**5%**	0%	*0%*	-6%	*-55%*
<u>3. Ratio shows operational efficiency.</u>								
3.1 Return on Asset	(percent)	9%	4%	**4%**	0%	*0%*	-5%	*-56%*
3.2 Fixed Asset Turnover	(percent)	99%	54%	**44%**	-10%	*-19%*	-55%	*-56%*
3.3 Total Asset Turnover	(Times)	0.26	0.22	**0.21**	-0.01	*-5%*	-0.05	*-19%*

4. Monetary Policy Analysis Ratio								
4.1 D/E Ratio	(Times)	0.18	0.19	**0.18**	0.01	*-5%*	0.00	*0%*
4.2 Interest Coverage Ratio	(Times)	18	9	**7**	-2	*-22%*	-11	*-61%*
4.3 Debt service coverage ratio	(Times)	51	25	**19**	-6	*-24%*	-32	*-63%*
4.4 Dividend Payout	(percent)	130%	108%	**119%**	11%	*10%*	-11%	*-9%*

Note: Financial ratios for Q2 2026 (ended June 30, 2026) were calculated based on the Group's trailing twelve months (TTM) performance to ensure direct comparability with Q1 2026 (QoQ) and Q2 2025 (YoY), which were calculated using the same methodology.

Analysis – Liquidity

- **Current Ratio:** Increased on both a quarter-on-quarter (QoQ) and year-on-year (YoY) basis, driven by movements in current assets and current liabilities as detailed in the Financial Position analysis.
- **Quick Ratio:** Increased slightly QoQ but decreased YoY, reflecting changes in highly liquid current assets and current liabilities.
- **Cash flow liquidity ratio :** Remained unchanged on both a quarter-on-quarter (QoQ) and year-on-year (YoY) basis.
- **Account Receivable Turnover:** Decreased slightly QoQ, primarily due to lower trade receivables following cash collections in Q1 2026, while remaining unchanged YoY.
- **Average Collection Period:** Lengthened QoQ and remained unchanged YoY.
- **Inventory Turnover:** Remained unchanged QoQ and increased YoY.
- **Average Inventory Turnover Period:** Remained unchanged QoQ and decreased YoY.
- **Account Payable Turnover:** Increased QoQ due to lower cost of sales and services as noted in the Profitability Analysis, while remaining unchanged YoY.
- **Average Payment Period:** Decreased QoQ, driven by the higher accounts payable turnover QoQ, while remaining unchanged YoY.
- **Cash Cycle:** Lengthened QoQ but shortened YoY, reflecting the combined impact of the average collection period, inventory period, and average payment period described above.

Ratio Analysis - Profitability Analysis

- **Gross Profit Margin and Operating Profit Margin:** Decreased on both a QoQ and YoY basis, driven by factors previously detailed in the Profitability Analysis.
- **Other Profit Margin:** Increased on both a QoQ and YoY basis.
- **Cash to earnings ratio:** Increased on both a QoQ and YoY basis, primarily driven by higher operating cash flows in Q2 2026.
- **Net Profit Margin:** Decreased on both a QoQ and YoY basis, as explained in the Profitability Analysis.
- **Return on Equity (ROE):** Remained unchanged QoQ but declined YoY, mainly due to lower net profit as detailed in the Profitability Analysis.

Ratio Analysis - Showing operating efficiency

- **Return on Assets (ROA), Return on Fixed Assets, and Asset Turnover Ratio** Declined on both a QoQ and YoY basis, primarily attributable to lower total revenue and net profit alongside an increase in total assets in Q2 2026.

- <u>Ratio Analysis - Financial Policy Analysis</u>
    - **Debt-to-Equity Ratio (D/E):** Decreased slightly YoY and remained unchanged QoQ.
    - **Interest Coverage Ratio:** Decreased on both a QoQ and YoY basis, resulting from lower operating profit.
    - **Debt service coverage ratio:** Decreased on both a QoQ and YoY basis, driven by lower operating profit.
    - **Dividend Payout Ratio:** Increased QoQ but decreased YoY; while routine dividend distributions were maintained over the trailing 12 months, the net profit contraction reduced the overall payout baseline compared to the previous year.

6. Development of Sustainability

Corporate Sustainability Management Policy

The Group has established a Corporate Sustainability Management Policy to guide its operations, adhering to the following core principles:

- Committed to conducting business with fairness, transparency, and strictly in accordance with good corporate governance principles.
- Emphasizes that directors, executives, and employees at all levels are responsible for supporting, promoting, and executing duties aligned with sustainable development policies.
- Fosters organizational awareness and accountability toward sustainable development practices.
- Dedicated to continuous workforce development while leveraging core expertise—in stem cell analysis, isolation, culturing, banking, and immune cell potential assessment—to actively contribute to sustainably elevating quality of life.

Social Responsibility Policy

The Group recognizes the vital importance of sustainable business growth grounded in Corporate Social Responsibility (CSR). We are committed to conducting our business with care and consideration for all stakeholders, the economy, society, and the environment—guided by integrity, ethics, and a strict code of conduct. The Group trusts that operating under responsible CSR principles will yield meaningful benefits for society as a whole while driving sustainable, parallel growth for the organization.

The Group's Corporate Social Responsibility (CSR) activities in Q2/2026

In Q2/2026, the Group organized corporate social responsibility activities with the following details:

On June 4, 2026, the Group donated medical equipment under the medical equipment support project in conjunction with the investment promotion measures for community and social development (CSR) to Prince of Songkla University (Department of Obstetrics and Gynecology, Faculty of Medicine). This aims to help enhance the quality of medical treatment and patient safety, enabling efficient services for various patient groups, as well as upgrading the potential for teaching and learning.

For more information

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