Management Discussion and Analysis

For performance of the

Third quarter and nine months of 2026

ended September 30, 2026

MEDEZE Group PLC

"MEDEZE"



11 November 2026

Subject Management Discussion and Analysis for the performance of the Third quarter and nine months of 2026 ended September 30, 2026

To Director and Managing Director
The Stock Exchange of Thailand

Attachment Management Discussion and Analysis for the operating results for the Third quarter and nine months of 2026 ended September 30, 2026, Thai and English 1 set each

MEDEZE Group Public Company Limited ("the Group") submits the financial statements for the Third Quarter and nine months 2026 ended September 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 Q3 2026 financial statements for the period ended September 30, 2026, the Group reported total revenue of THB **165.18** million and a net profit of THB **27.29** million. For the nine months of 2026 ending on the same date, total revenue stood at THB **506.63** million with a net profit of THB **101.84** 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 Office

Management Discussion and Analysis

For the operating results for the Third quarter of 2026 and nine months of 2026, ended September 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 leading providers of comprehensive cell-banking services, specializing in the analysis, isolation, cultivation, and long-term cryopreservation of Stem Cells, Hair Follicle Cells, and the functional potency assessment of Natural Killer (NK) Cells. With over 16 years of continuous and trusted operations, the Group delivers state-of-the-art long-term cell preservation underpinned by advanced medical innovations and stringent quality management systems National Regulatory Accreditations: **The Group is the first and only cell and stem cell bank in Thailand certified under the official "Cell Banking" standard announced in the Royal Gazette by the Ministry of Public Health and the Department of Medical Sciences. Furthermore, its operations have successfully met the standards for Good Manufacturing and Distribution Practice (GMDP PIC/S) for Investigational Cell Therapy Products, inspected and certified by the Thai Food and Drug Administration (Thai FDA).** International Quality Standards: The Group adheres to globally recognized benchmarks, holding accreditation from the Association for the Advancement of Blood and Biotherapies (AABB), United States. World-Class Cleanroom Facilities & Infrastructure: The Group operates a fully equipped Class 100 cleanroom environment utilizing cutting-edge bio-banking technologies, including automated cryogenic liquid nitrogen storage systems, the automated hematological stem cell isolation platform (Auto Xpress), and the closed-system automated mesenchymal stem cell expansion platform (Quantum). Looking ahead, the Group remains committed to integrating advanced automation across its end-to-end operational workflows. This strategic focus aims to maximize operational efficiency, enhance processing yields, and ensure the highest safety and viability standards for cryopreserved cellular assets entrusted to our care.

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

No	Developments/Events	Details
1	➢ **MEDEZE Corporate Visit and Strategic Engagement with the Thai Value Investor Association (THAI VI)** 	➢ **On July 16, 2026, "MEDEZE"** welcomed members of the Thai Value Investor Association (THAI VI) for an institutional company visit. Senior management presented the Group's operational progress, strategic roadmap, and long-term vision as an industry leader in comprehensive stem cell banking and cellular cultivation. The discussion underscored the transformative role of advanced cell therapy and regenerative medicine in advancing Thailand's healthcare ecosystem, while simultaneously unlocking high-value economic opportunities for the nation

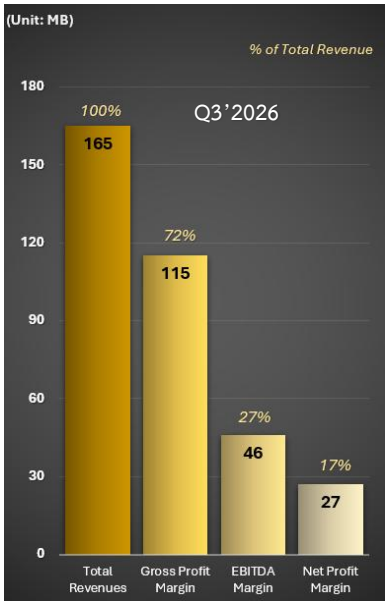
No	Developments/Events	Details
2	➢ **MEDEZE Strategic Partnership with Bangkok Hospital Udon to Advance Medical Innovation and Holistic Healthcare** 	➢ **On August 10, 2026,** Medeze Group Public Company Limited **"MEDEZE"** led by Chief Executive Officer Dr. Veerapol Khemarangsan and the executive medical team, executed a Memorandum of Understanding (MOU) with Bangkok Hospital Udon, represented by Hospital Director Dr. Ong-art Lerkkajornsin and Dr. Nattawan Kruthamas, Director of the Skin & Aesthetic Department. This strategic alliance aims to advance clinical innovations and establish an integrated, holistic healthcare delivery model, reinforcing the Group's ongoing commitment to delivering cutting-edge regenerative medicine and comprehensive wellness solutions.
3	➢ **MEDEZE Excellence in Corporate Governance: Achieving a Score of 96 in the 2026 AGM Quality Assessment** 	➢ **On August 20, 2026, "MEDEZE"** was awarded a "Good" rating with an overall score of 96 in the 2026 Annual General Meeting of Shareholders (AGM) Quality Assessment, jointly conducted by the Thai Investors Association and the Stock Exchange of Thailand (SET). This recognition underscores the Group's steadfast adherence to good corporate governance principles. It reflects our dedicated efforts in safeguarding shareholder rights, maintaining equitable treatment of all stakeholders, upholding full transparency in material disclosures, and conducting general meetings with operational efficiency and integrity
4	➢ **MEDEZE A Decade of Sustained Excellence: MEDEZE Honored with Frost & Sullivan Company of the Year for 10 Consecutive Years** 	➢ **On August 28, 2026, "MEDEZE"** was honored with the prestigious 2026 Company of the Year Award by Frost & Sullivan, reaffirming its market leadership across the Southeast Asian stem cell banking and regenerative medicine industry. This landmark recognition marks the Group's 10th consecutive year (2017–2026) of sustained industry excellence. It reflects our relentless pursuit of technological innovation, solid financial and operational resilience, and the continued advancement of an integrated regenerative medicine platform

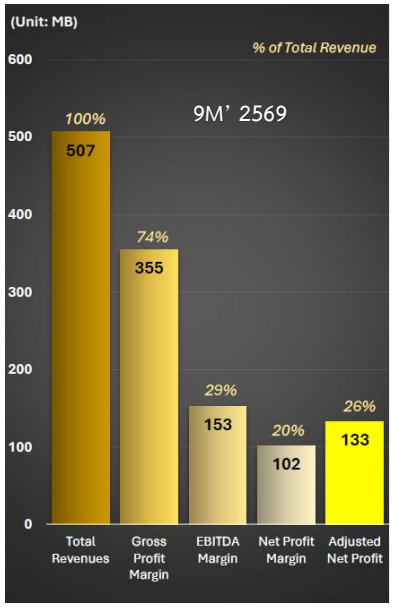
No	Developments/Events	Details
5	➢ **MEDEZE Regulatory Excellence: Attainment of GMDP PIC/S Certification for Investigational Cell Therapy Products** 	➢ **On September 25, 2026, "MEDEZE"** successfully completed the inspection and was awarded the Good Manufacturing and Distribution Practice (GMDP) PIC/S Certification for Investigational Cell Therapy Products by the Thai Food and Drug Administration (Thai FDA). This accreditation authorizes modern pharmaceutical manufacturing for Phase 1 and Phase 2 human clinical trials within the biological products category, specifically for Mesenchymal Stem Cells derived from human adipose tissue (Adipose-Derived MSCs) designated for clinical research. This landmark achievement validates the Group's integrated bioprocessing infrastructure—bridging bio-banking capabilities with pharmaceutical-grade manufacturing. It directly accelerates the clinical development of Advanced Therapy Medicinal Products (ATMPs) and reinforces the Group's role in advancing Thailand's healthcare ecosystem and future medical biotherapies.

2. Analysis of the Group's Operational Performance

Summary of Operating Results for The Third quarter and the nine months of 2026 ended September 30,2026

(Unit: Million Baht)





Detail Summary of Operating Results The Third quarter for the three-month and nine-month periods ended September 30, 2026

Description	For the three-month periods						For the nine-month periods		
	2025	2026			% Change		2025	2026	% Change
	Quarter 3	Quarter 1	Quarter 2	Quarter 3	QoQ	YoY			YTD
Total Revenue	180.11	175.61	165.84	165.17	*0%*	*-8%*	588.00	506.62	*-14%*
Gross Profit	119.95	123.04	116.71	115.44	*-1%*	*-4%*	425.04	355.19	*-16%*
EBITDA	50.81	50.32	56.53	45.83	*-19%*	*-10%*	235.08	152.68	*-35%*
Net Profit	30.54	34.37	40.18	27.29	*-32%*	*-11%*	159.95	101.84	*-36%*
Adjusted Net Profit	30.54	61.31	48.83	22.81	*-53%*	*-25%*	159.95	132.95	*-17%*

Executive Summary

Total Revenue In Q3 2026, the Group recorded total revenue of THB 165.17 million, remaining flat quarter-on-quarter (QoQ), while declining by 8% year-on-year (YoY). Consequently, total revenue for the nine months of 2026 reached THB 506.62 million, decreasing by 14% compared to the same period of the previous year (YTD).

Overall, the Group's total revenue in Q3 2026 saw only a slight decline quarter-on-quarter (QoQ), remaining relatively stable. Meanwhile, the year-on-year (YoY) and year-to-date (YTD) decreases were primarily driven by the domestic and global economic slowdown, which weighed on overall consumer purchasing power. Additionally, revenue from newborn cord blood and cord tissue stem cell banking continued to face market headwinds, representing external factors beyond the Group's control. Nevertheless, strong growth in the autologous adipose-derived stem cell banking segment partially offset these declines, enabling total revenue to remain stable QoQ

Despite current economic conditions weighing on consumer purchasing power, the Group remains committed to achieving sustainable growth and offsetting the temporary slowdown in Q3 2026. To this end, the Group has maintained a proactive strategic approach focused on upgrading medical infrastructure, advancing pharmaceutical research and development, enhancing service value, and expanding its customer base into the adult market Details are as follows:

1. Enhancing Medical Infrastructure to Cultivate Utmost Client Trust and Confidence Anchored by two fundamental standards

1) National "Cell Bank" Certification (Q2 2026) In the second quarter of 2026, the Company was officially granted the "Cell Bank Standard" certification by the Department of Medical Sciences, Ministry of Public Health, establishing the Company as the sole legally certified cell bank operator in Thailand. This milestone highlights our strict regulatory compliance and undisputed leadership in national cellular bio-banking.

2) Accreditation: Emphasizing safety across every stage of service delivery and medical manufacturing processes, this milestone reinforces the Group's commitment to the highest safety standards following its successful inspection and certification by the Thai Food and Drug Administration (Thai FDA) in Q3 2026.

This assessment reinforces our institutional credibility and uncompromising commitment to medical-grade safety protocols.

Attaining these dual premier accreditations represents a strategic pivot, elevating the Group's market positioning from a conventional service provider to a recognized "Medical Innovation Leader." This institutional distinction directly fortifies consumer confidence, accelerates client purchasing decisions and strengthens our competitive moat. Consequently, this transformation is anticipated to drive substantial expansion in market share across both domestic and international markets, supporting sustainable top-line growth

2. Committed to advancing clinical research and pharmaceutical development for osteoarthritis treatment and facial anti-aging therapy, with the objective of securing regulatory drug approvals utilizing autologous adipose-derived stem cells. This initiative addresses an expanding target market and is positioned to drive substantial commercial growth upon successful drug registration

3. Service Value Enhancement and Market Expansion into the Adult Segment

To build revenue resilience and diversify commercial exposure, the Group has advanced a dual-track commercial growth strategy:

1) Value Enhancement in the Newborn Segment: The Group targets modern, affluent parents by leveraging its exclusive status as Thailand's only Royal Gazette-accredited cell bank with GMDP certification. This institutional trust allows for enhanced service tiers and comprehensive preservation packages, successfully driving higher average revenue per case (ARPU).

2) Expansion into the Adult Market: To reduce reliance on the newborn segment, the Group is accelerating the expansion of its autologous adipose-derived stem cell isolation and banking services, capitalizing on growing preventive healthcare trends and the rapidly expanding aging society.

As a direct result of this strategy, revenue from the autologous adipose-derived stem cell banking segment delivered outstanding growth in Q3 2026, rising 30% quarter-on-quarter (QoQ) and 46% year-on-year (YoY) to THB 40 million, accounting for 24% of total revenue

Net Profit For the third quarter of 2026 (Q3/2026), the Group reported a net profit of THB 27.29 million, representing a contraction of 32.0% quarter-on-quarter (QoQ). This QoQ decline was primarily attributable to stable consolidated revenue alongside an increase in selling, general, and administrative (SG&A) expenses. The rise in expenditures stemmed from strategic marketing and public relations initiatives aimed at reinforcing market awareness regarding the Group's service quality, clinical safety standards, and international accreditations, coupled with the expansion of its service agent network across healthcare professionals, including physicians and nurses. Compared to the corresponding period of the previous year, Q3/2026 net profit decreased by 11.0% year-on-year (YoY).

For the first nine months of 2026 (9M/2026), consolidated net profit amounted to THB 101.84 million, decreasing by 36.0% YoY compared to the same period last year. This movement was predominantly driven by the overall contraction in the Group's total consolidated revenue.

Adjusted Net Profit The group's recorded net profit excluding extraordinary items of THB 22.81 million, representing a decrease of 53% quarter-on-quarter (QoQ) and 25% year-on-year (YoY). Net profit excluding extraordinary items for the nine months of 2026 stood at THB 132.95 million, down 17% compared to the same period of the previous year, mainly due to the decline in total revenue.

For the nine months of 2026, the Group incurred one-time non-recurring expenses amounting to THB 31.11 million, respectively, with details as follows:

- The Group recognized an unrealized loss on investments of THB 25.61 million, primarily resulting from the period-end fair value mark-to-market (NAV) adjustment of temporary investments. This fair value decline was attributable to heightened macroeconomic volatility in foreign capital markets toward the close of the accounting period. However, the Group continues to hold these investment assets in alignment with its long-term capital management framework to optimize long-term economic returns. The Group maintains a disciplined, risk-averse investment policy with capital preservation as its utmost priority. The Group's Investment Committee continuously monitors market conditions and global macroeconomic developments to safeguard financial resilience
- The Group recognized an R&D expenditure of THB 5.50 million dedicated to a joint research initiative with the Chulalongkorn University Academic Services Center. This collaborative project focuses on developing proprietary cell culture media—the fundamental core technology of the cell-banking value chain. This strategic allocation represents far more than conventional R&D spending; it marks the intentional development of our own "upstream" capabilities within our medical service ecosystem. By internalizing and securing key biological inputs, the Group ensures uncompromised quality, the highest safety standards, and greater cost efficiency for our clients. Furthermore, this proprietary milestone strengthens our competitive foundation to support future international expansion into the Philippines, Mongolia, and other global markets.

Details of Revenue and Gross Profit by Category

(1) Total Revenue - of each business type

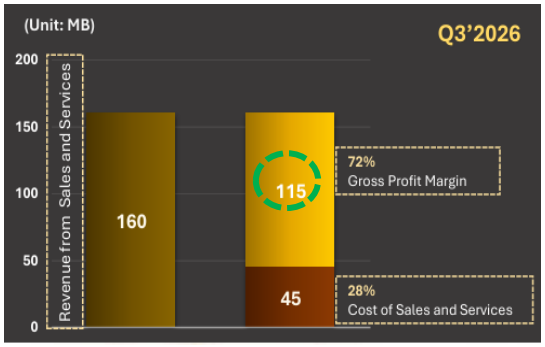
(Unit: Million Baht)

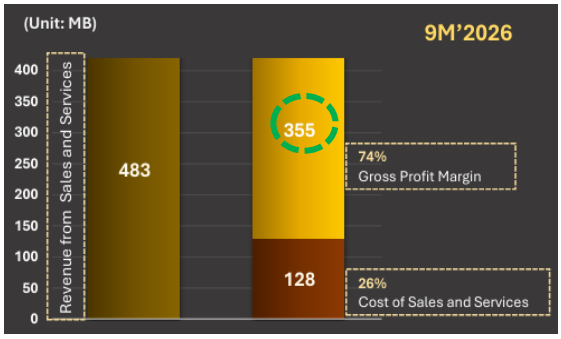


Description	For the three-month periods								For the nine-month periods			
	2025		2026									
	Quarter 3		Quarter 1		Quarter 2		Quarter 3		2025		2026	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	14.57	8%	13.22	7%	11.48	7%	12.09	7%	41.95	7%	36.79	7%
2) Cord Tissue	77.07	43%	74.43	42%	73.76	43%	67.46	41%	288.58	49%	215.65	43%
3) Adipose	27.33	15%	33.12	19%	30.68	18%	40.02	24%	93.64	16%	103.82	20%
4) NK Cells	30.00	17%	27.31	16%	27.70	17%	26.14	16%	85.85	15%	81.15	16%
5) Hair Follicle	4.24	2%	3.04	2%	4.40	3%	3.13	2%	10.40	2%	10.57	2%
6) Others	26.90	15%	24.49	14%	17.82	11%	16.33	10%	67.58	11%	58.64	12%
Total revenue	180.11	100%	175.61	100%	165.84	100%	165.17	100%	588.00	100%	506.62	100%

(2) Gross Profit Margin - of each business type

(Unit: Million Baht))

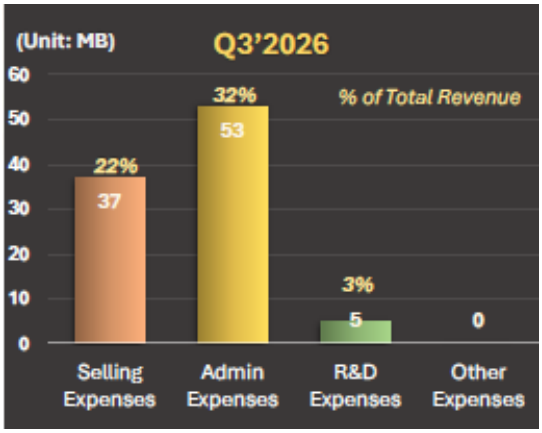


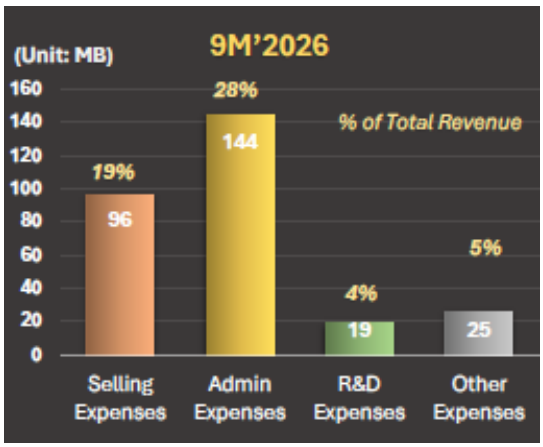


Description	For the three-month periods								For the nine-month periods			
	2025		2026									
	Quarter 3		Quarter 1		Quarter 2		Quarter 3		2025		2026	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	4.77	4%	4.16	3%	2.13	2%	1.58	1%	14.50	3%	7.87	2%
2) Cord Tissue	60.54	50%	59.79	49%	58.53	50%	54.92	48%	238.84	56%	173.24	49%
3) Adipose	23.61	20%	28.98	24%	26.60	23%	31.61	27%	83.40	20%	87.19	24%
4) NK Cells	14.88	12%	17.51	14%	16.27	14%	14.93	13%	44.40	10%	48.71	14%
5) Hair Follicle	1.76	1%	2.05	2%	2.75	2%	1.19	1%	4.29	1%	5.99	2%
6) Others	14.39	12%	10.55	9%	10.43	9%	11.21	10%	39.61	9%	32.19	9%
Total Gross Profit	119.95	100%	123.04	100%	116.71	100%	115.44	100%	425.04	100%	355.19	100%

Selling and administrative expenses

(Unit: Million Baht)





Detail Summary of Selling and administrative expenses

Description	For the three-month periods						For the nine-month periods		
	2025	2026			%Change		2025	2026	%Change
	Quarter3	Quarter1	Quarter2	Quarter3	QoQ	YoY			YTD
1) Selling expenses	38.71	30.91	28.38	36.66	29%	-5%	116.85	95.95	-18%
2) Administrative expenses	41.83	40.92	49.95	53.20	7%	27%	126.89	144.07	14%
3) R&D expenses	4.35	10.42	3.89	4.69	21%	8%	11.59	19.00	64%
4) Other expenses	12.06	21.43	4.18	0.00	-100%	-100%	12.51	25.61	105%
Total SGA expenses	96.95	103.68	86.40	94.55	9%	-2%	267.84	284.63	6%

The analysis of changes in Selling and administrative expenses

Selling Expenses

When compared to the previous quarter (QoQ), expenses increased by 29%, and compared to the same period of the previous year (YoY), they declined by 5%. For the nine months of 2026 , expenses decreased by 18% compared to the same period last year.

The increase was primarily attributable to the Group's disciplined yet flexible cost management approach. In the third quarter of 2026, the Group made a targeted strategic investment in advertising and public relations through the "Partnership Pack" campaign, executed in collaboration with Beyond The Screen Ordinary Partnership. This deliberate budget allocation aligns with the Company's proactive commercial roadmap to accelerate brand awareness, penetrate high-potential customer segments, and expand into untapped market frontiers. While th is upfront commercial expenditure resulted in a temporary uptick in selling expenses for the quarter, management views it as an indispensable investment to stimulate sales momentum, strengthen conversion pipelines, and build a robust, scalable revenue base over the long term

Administrative Expenses

Compared to the previous quarter (QoQ), expenses increased by 7 %, and compared to the same period of the previous year (YoY), they increased by 27%. For the nine months of 2026 , expenses increased by 14% 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.

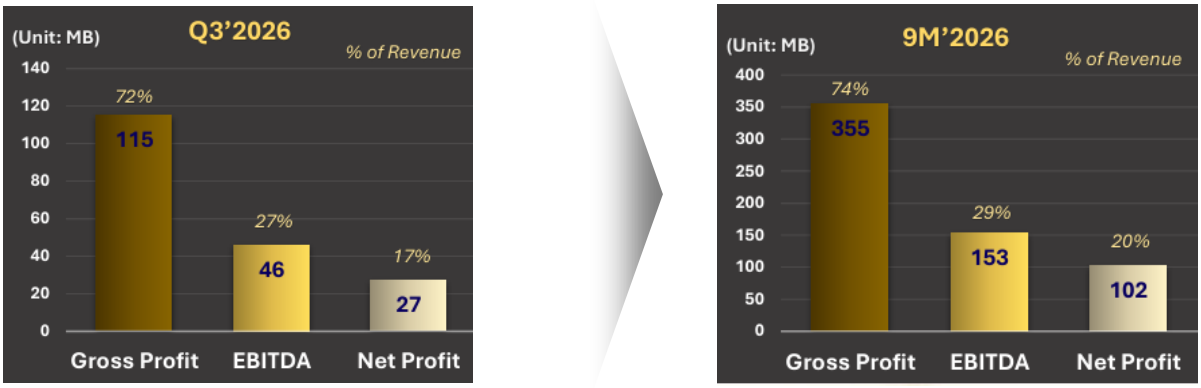
Research and development expenses

Compared to the previous quarter (QoQ), expenses increased by 21%, and compared to the same period of the previous year (YoY), they increased by 8%. For the nine months of 2026 , expenses increased by 64% 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.

Other expenses

Compared to the previous quarter (QoQ), expenses decreased by 100%, and compared to Q3 of the previous year (YoY), they dropped by 100%. For the nine months of 2026, expenses increased by 105% 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.

Profitability *(Unit: Million Baht)*



Detail Summary Table profitability

Description	For the three-month periods						For the nine-month periods		
	2025	2026			%Change		2025	2026	%Change
	Quarter3	Quarter1	Quarter2	Quarter3	QoQ	YoY			YTD
Gross Profit	119.95	123.04	116.71	**115.44**	*-1%*	*-4%*	425.04	**355.19**	*-16%*
Gross Profit Margin	**70%**	***75%***	***73%***	**72%**	***-2%***	***2%***	**75%**	**74%**	***-2%***
EBITDA	50.81	50.32	56.53	**45.83**	*-19%*	*-10%*	235.08	**152.68**	*-35%*
EBITDA Margin	**27%**	**28%**	***33%***	**27%**	***-18%***	***-2%***	**39%**	**29%**	***-26%***
Net Profit	30.54	34.37	40.18	**27.29**	*-32%*	*-11%*	159.95	**101.84**	*-36%*
Net Profit Margin	**17%**	***20%***	***24%***	**17%**	***-32%***	***-3%***	**27%**	**20%**	***-26%***
Adjusted Net Profit	30.54	61.31	48.83	**22.81**	*-53%*	*-25%*	159.95	**132.95**	*-17%*
Net Profit Margin Excluded Extraordinary Items	**17%**	***35%***	***29%***	**14%**	***-53%***	***-19%***	**27%**	**26%**	***-4%***

Analysis of changes in profitability

Gross Profit and Gross Profit Margin

- **Gross Profit** Contracted by 1.0% quarter-on-quarter (QoQ) and 4.0% year-on-year (YoY). For the nine months of 2026, gross profit declined by 16.0% year-on-year compared to the corresponding period of the previous year, trending in line with the overall reduction in consolidated revenue..
- **Gross Profit Margin** Contracting by 2% quarter-on-quarter (QoQ) and increased by 2% year-on-year (YoY). For the nine months of 2026 , gross profit margin declined by 2% year-on-year, following the decline in total revenue.

EBITDA and EBITDA Margin

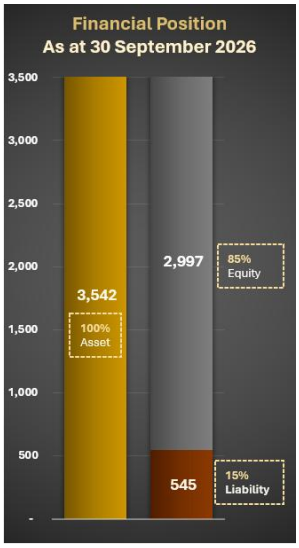
- **EBITDA** Decreased by 19% quarter-on-quarter (QoQ), driven by lower other expenses, but declined by 10% year-on-year (YoY). For the nine months of 2026 , EBITDA decreased by 35% compared to the same period last year, moving in line with the total revenue reduction.
- **EBITDA Margin** Contracted by 18% quarter-on-quarter (QoQ) due to reduced other expenses, but dropped by 2% year-on-year (YoY). For the nine months of 2026 declined by 26% year-on-year.

Net Profit and Net Profit Margin Excluded Extraordinary Items

- **Net Profit Excluded Extraordinary Items:** Decreased by 53% quarter-on-quarter (QoQ) and 25% year-on-year (YoY). For the nine months of 2026 , net profit excluding extraordinary items declined by 17% compared to the same period last year, following the reduction in total revenue.
- **Net Profit Margin Excluded Extraordinary Items :** Contracted by 53% quarter-on-quarter (QoQ) and dropped by 19% year-on-year (YoY). For the nine months of 2026 declined by 4% year-on-year.

3. Analysis of the Group's Financial Position

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



The overall financial position of the Group for Q3 2026 is summarized as follows: The Group reported total assets of THB **3,542** million and total liabilities of THB **545** million, accounting for 15% of total assets. Total shareholders' equity stood at THB 2,997 million, representing 85% of total

Description	As of 31 December 2025	As of 30 June 2026	As of 30 September 2026	Change (%)	
				QoQ	YoY
Asset	3,478.12	3,488.90	**3,541.69**	*2%*	*2%*
Liability	565.01	542.15	**544.80**	*0%*	*-4%*
Equity	2,913.11	2,946.75	**2,996.89**	*2%*	*3%*

Summary of the Group's financial position for the third quarter as of September 30,2026

(1) Asset

(Unit: Million Baht)

Description	As of 31 December 2025		As of 30 June 2026		As of 30 September 2026		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YoY
Current Assets								
Cash and Cash Equivalents	1,258.27	*36%*	1,090.41	*31%*	**1,079.08**	***31%***	*-1%*	*-14%*
Trade receivables and other receivables	89.78	*3%*	70.92	*2%*	**79.95**	***2%***	*13%*	*-11%*
Other Current Assets	483.02	*14%*	532.74	*16%*	**506.61**	***14%***	*-5%*	*5%*
Total Current Assets	**1,831.07**	***53%***	**1,694.07**	**49%**	**1,665.64**	**47%**	***-2%***	***-9%***
Non-current assets								
Investment in Joint Venture	-	*0%*	-	*0%*	**63.00**	***2%***	*N/A*	*N/A*
Land, Buildings and Equipment	630.01	*18%*	636.29	*18%*	**638.78**	***18%***	*0%*	*1%*
Deferred tax assets	83.30	*2%*	86.65	*3%*	**89.08**	***3%***	*3%*	*7%*
Other non-current financial assets	848.47	*25%*	916.95	*26%*	**931.59**	***26%***	*2%*	*10%*
Other non-current assets	85.27	*2%*	154.94	*4%*	**153.60**	***4%***	*-1%*	*80%*
Total non-current assets	**1,647.05**	***47%***	**1,794.83**	***51%***	**1,876.05**	***53%***	***5%***	***14%***
Total Assets	**3,478.12**	***100%***	**3,488.90**	***100%***	**3,541.69**	***100%***	***2%***	***2%***

As of the third quarter of 2026, the Group's reported total assets of THB 3,541.69 million, with key changes detailed as follows:

Compared to the preceding quarter (as of June 30, 2026), total assets increased by 2.0%. primarily driven by an increase in trade and other receivables, as well as non-current assets resulting from a 60% equity investment in a joint venture, GPO Medeze Empower Co., Ltd., established to manufacture and distribute cell culture media. Additionally, the increase was supported by higher deferred tax assets and additional investments in government bonds (reinvested from interest income received during Q3)

Compared to the end of the prior fiscal year (as of December 31, 2025), total assets grew by 2.0%. The material movements across asset classes were as follows: Asset Increases: Current assets and other non-current assets expanded, primarily driven by additional investments in financial assets, further capital commitments in GPO MEDEZE Empower Co., Ltd., and increased allocations to government bonds through the reinvestment of interest income received in Q3. Asset Decreases: Conversely, cash and cash equivalents decreased due to net cash outflows used in investing activities, while trade and other receivables declined following scheduled cash collections from customers during the period.

(2) Liability *(Unit: Million Baht)*

Description	As of 31 December 2025		As of 30 June 2026		As of 30 September 2026		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YoY
Current liabilities								
Trade creditors and other creditors	67.93	*12%*	52.01	*10%*	**48.68**	***9%***	*-6%*	*-28%*
Accrued income tax	8.50	*2%*	0.60	*0%*	**2.38**	***0%***	*297%*	*-72%*
Advance Income	38.53	*7%*	34.16	*6%*	**26.85**	***5%***	*-21%*	*-30%*
Other current liabilities	21.87	*4%*	13.58	*3%*	**14.60**	***3%***	*8%*	*-33%*
Total current liabilities	**136.83**	***25%***	**100.35**	***19%***	**92.51**	***17%***	***-8%***	***-32%***
Non-current assets								
Reserve long-term employee benefits	51.06	*9%*	57.20	*11%*	**60.27**	***11%***	*5%*	*18%*
Advance income is obtained from stem cell storage	199.74	*35%*	206.71	*38%*	**213.42**	***39%***	*3%*	*7%*
Contractual reimbursement liabilities	159.71	*28%*	164.36	*30%*	**166.73**	***31%***	*1%*	*4%*
Other non-current liabilities	17.67	*3%*	13.53	*2%*	**11.87**	***2%***	*-12%*	*-33%*
Including other non-current liabilities	**428.18**	***75%***	**441.80**	***81%***	**452.29**	***83%***	***2%***	***6%***
Total Liabilities	**565.01**	***100%***	**542.15**	***100%***	**544.80**	***100%***	***0%***	***-4%***

As of the third quarter of 2026, the Group's reported total liabilities of THB 544.80 million, with key changes detailed as follows:

Compared to the preceding quarter (as of June 30, 2026), total liabilities remained broadly stable compared to the preceding quarter (as of June 30, 2026). While consolidated liabilities exhibited no material aggregate change, notable intra-category movements were observed as follows: Key Increases: Accrued corporate income tax increased during the period. Concurrently, unearned revenue from long-term stem cell banking services expanded, reflecting cumulative growth in contracted client accounts. Key Decreases: Conversely, these increases were fully offset by reductions across other liabilities, notably a decrease in trade and other payables, the ongoing revenue recognition of unearned revenue as services were rendered to clients, and a decline in other non-current liabilities following scheduled lease liability repayments

Compared to the previous fiscal year-end (as of December 31, 2025), total liabilities declined by 4.0%. This reduction was primarily led by lower accrued corporate income tax following the receipt of additional BOI investment incentives in 2026, routine settlements of trade and other payables, and the amortization of unearned revenue upon service delivery. Conversely, these declines were partially countered by higher provisions for long-term employee benefits in line with organizational headcount growth, an expansion in unearned stem cell banking fees driven by cumulative contractual growth (to be recognized systematically over contractual terms), and increased customer refund liabilities reflecting contract tenures and period-based interest accretion.

3) Equity

(Unit: Million Baht)

Description	As of 31 December 2025		As of 30 June 2026		As of 30 September 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	*76%*	**2,222.92**	***74%***	*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%*	178.67	*6%*	**205.96**	***7%***	*15%*	*9%*
Other Elements of Equity	(38.34)	*-1%*	6.19	*0%*	**29.04**	***1%***	*369%*	*-176%*
Total Equity	**2,913.11**	***100%***	**2,946.75**	***100%***	**2,996.89**	***100%***	***2%***	***3%***

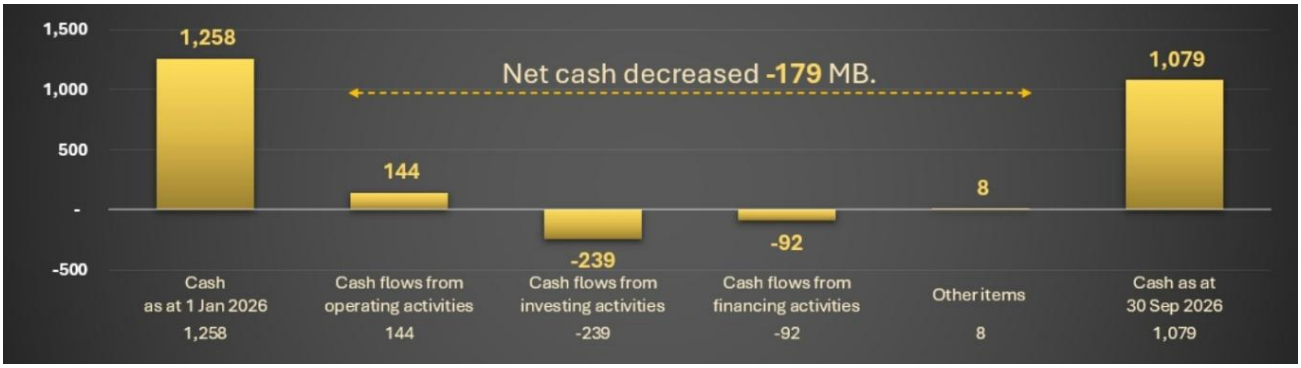
For Q3 2026, the Group reported total shareholders' equity of THB 2,996.89 million, with key changes detailed as follows:

Compared to the preceding quarter (as of June 30, 2026), total shareholders' equity increased by 2.0%. This expansion was primarily driven by the net profit generated during the third quarter of 2026 (Q3/2026), coupled with an increase in other components of equity resulting from favorable foreign currency translation differences on financial statements from overseas operations

Compared to the prior fiscal year-end (as of December 31, 2025), total shareholders' equity rose by 3.0%. This increase was primarily driven by the Group's net profit of THB 102.00 million recognized for the nine months of 2026 , alongside foreign exchange translation gains from overseas entities in Singapore (MT & MS) recorded under other components of equity. These expansions were partially offset by an interim dividend payment for the first half of 2026 totaling THB 85.00 million (THB 0.08 per share) distributed to shareholders during the period

4. Liquidity and Capital Management Analysis

Summary Cash Flow for the nine months of 2026 As of September 30, 2026 *(Unit: Million Baht)*



Detail of the Group's cash flow for the nine months of 2026 As of September 30, 2026

Description	For the nine-month periods		Change	
	2025	2026	Amount	(%)
Net cash flow from (used in) operating activities	184.78	**143.63**	(41.15)	*-22%*
Net cash flow from (used in) investing activities	(12.26)	**(238.62)**	(226.36)	*1846%*
Net cash flow from (used in) financing activities	(92.91)	**(92.37)**	0.54	*-1%*
Exchange differences on translation	0.45	**(8.21)**	(8.67)	*-1892%*
Other items increased (decreased)	(18.95)	**16.38**	35.33	*-186%*
Cash and cash equivalents increased (decreased) net.	61.12	**(179.19)**	(240.31)	*-393%*
Cash and cash equivalents as of January 1	896.70	**1,258.27**	361.57	*40%*
Cash and cash equivalents as of September 30	**957.82**	**1,079.08**	121.26	*13%*

For the third quarter of 2026, the Group recorded a net decrease in cash and cash equivalents of THB (179.19) million. Beginning cash and cash equivalents as of January 1, 2026, stood at THB 1,258.27 million, resulting in ending cash and cash equivalents of THB 1,079.08 million as of September 30, 2026.

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

1) **Net cash generated from operating activities**: amounted to THB 143.63 million The net cash flow from operating activities was primarily driven by the Group's operating profit before working capital changes of THB 181.59 million for the nine months of 2026 (9M/2026). This was adjusted by a net decrease from changes in operating assets and liabilities of THB (28.93) million, alongside corporate income tax payments of THB (9.03) million during the period.
2) **Net cash used in investing activities:** amounted to THB (238.62) million. Key drivers included capital deployed for strategic investments in other financial assets of THB (77.38) million, long-term loan disbursements of THB (71.29) million, equity investments in joint ventures of THB (63.00) million, and capital expenditures for property, plant, and equipment totaling THB (40.07) million. These outflows were partially offset by cash inflows from interest received of THB 12.36 million and other items totaling THB 0.76 million.
3) **Net cash used in financing activities:** totaled THB (92.37) million, primarily reflecting principal and interest repayments on lease liabilities of THB (6.93) million and dividend payments made during Q2 2026 of THB (85.44) million.
4) **Other items:** by THB 8.17 million, consisting of a positive foreign currency translation reserve adjustment of THB 16.38 million from overseas subsidiaries, offset by an unrealized loss from exchange rate effects on cash holdings of THB (8.21) million.

5. Analysis of key financial ratios

Description	Unit	Q3 Y2025	Q2 Y2026	Q3 Y2026	Change QoQ	%	YoY	%
1.Liquidity ratio								
1.1 Current Ratio	(Times)	18	17	**18**	1	*6%*	0	*0%*
1.2 Quick Ratio	(Times)	14	12	**13**	1	*8%*	-1	*-7%*
1.3 Cash flow liquidity ratio	(Times)	2	2	**1**	0	*0%*	-1	*-50%*
1.4 Account Receivable Turnover	(Times)	11	9	**11**	2	*22%*	0	*0%*
1.5 Average Collection Period	(Day)2	33	41	**33**	-8	*-20%*	0	*0%*
1.6 Inventory Turnover	(Times)	5	5	**5**	0	*0%*	0	*0%*
1.7 Average Sale and service Period	(Day)	73	73	**73**	0	*0%*	0	*0%*
1.8 Account Payable Turnover	(Times)	37	32	**27**	-5	*-16%*	-10	*-27%*
1.9 Average Payment Period	(Day)	10	11	**14**	3	*27%*	4	*40%*
1.10 Cash Cycle	(Day)	96	103	**92**	-11	*-11%*	-4	*-4%*
2. Profitability ratio								
2.1 Gross Profit Margin	(percent)	75%	72%	**73%**	1	*1%*	-2	*-3%*
2.2 Operating profit margin	(percent)	36%	20%	**19%**	-1	*-5%*	-17	*-47%*
2.3 Other profit margin	(percent)	11%	11%	**9%**	-2	*-18%*	-3	*-25%*
2.4 Cash to earnings ratio	(percent)	88%	118%	**99%**	-19	*-16%*	11	*13%*
2.5 Net Profit Margin	(percent)	30%	19%	**19%**	0	*0%*	-11	*-37%*
2.6 Return on Equity	(percent)	9%	5%	**5%**	0	*0%*	-4	*-44%*
3. Ratio shows operational efficiency.								
3.1 Return on Asset	(percent)	7%	4%	**4%**	0	*0%*	-3	*-43%*
3.2 Fixed Asset Turnover	(percent)	78%	49%	**49%**	0	*0%*	-30	*-38%*
3.3 Total Asset Turnover	(Times)	0.25	0.21	**0.21**	0	*0%*	-0.04	*-16%*
4. Monetary Policy Analysis Ratio								
4.1 D/E Ratio	(Times)	0.18	0.18	**0.18**	0	*0%*	0	*0%*
4.2 Interest Coverage Ratio	(Times)	15	8	**8**	0	*0%*	-7	*-47%*
4.3 Debt service coverage ratio	(Times)	39	22	**20**	-2	*-9%*	-20	*-50%*
4.4 Dividend Payout	(percent)	66%	119%	**124%**	5	*4%*	58	*87%*

Note: Financial ratios for Q3 2026 (ended September 30, 2026) were calculated based on the Group's trailing twelve months (TTM) performance to ensure direct comparability with Q2 2026 (QoQ) and Q3 2025 (YoY), which were calculated using the same methodology.

Analysis – Liquidity

- **Current Ratio:** Increased slightly QoQ but remained unchanged YoY, due to changes in current assets and current liabilities as previously discussed in the Financial Position Analysis section.
- **Quick Ratio:** Increased slightly QoQ but Decreased slightly YoY, reflecting changes in highly liquid current assets and current liabilities.
- **Cash flow liquidity ratio:** Remained unchanged on both a quarter-on-quarter (QoQ) but Decreased slightly YoY. primarily driven by lower net cash flows generated from operating activities compared to the corresponding period of the previous year.
- **Account Receivable Turnover:** Increased slightly QoQ, primarily increase in total revenue, while remaining unchanged YoY.
- **Average Collection Period:** Decreased QoQ primarily driven by a higher accounts receivable turnover ratio and remained unchanged YoY.
- **Inventory Turnover:** Remained unchanged QoQ and YoY.
- **Average Inventory Turnover Period:** Remained unchanged QoQ and YoY.
- **Account Payable Turnover:** Decreased QoQ and YoY due to lower cost of sales and services as noted in the Profitability Analysis
- **Average Payment Period:** Increased QoQ and YoY, driven by the lower accounts payable turnover
- **Cash Cycle:** Decreased QoQ and 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 :** increased quarter-on-quarter (QoQ) but declined year-on-year (YoY), due to factors previously discussed in the Profitability Analysis section
- **Operating Profit Margin:** decreased both quarter-on-quarter (QoQ) and year-on-year (YoY), due to factors previously discussed in the Profitability Analysis section
- **Other Profit Margin:** Decreased on both a QoQ and YoY
- **Cash to earnings ratio:** Decreased on both a QoQ and Increased slightly YoY
- **Net Profit Margin:** Remained unchanged QoQ and Decreased slightly YoY, as explained in the Profitability Analysis.
- **Return on Equity (ROE):** Remained unchanged QoQ and 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** Remained unchanged QoQ and Decreased slightly YoY , primarily attributable to lower total revenue.
- Ratio Analysis - Financial Policy Analysis
  - **Debt-to-Equity Ratio (D/E):** Remained unchanged QoQ and YoY
  - **Interest Coverage Ratio:** Remained unchanged QoQ and Decreased slightly YoY, 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 both quarter-on-quarter (QoQ) and year-on-year (YoY). This improvement was primarily driven by the Group's continued dividend payments over the trailing twelve months , underscoring its commitment to delivering consistent shareholder returns and strong liquidity position, despite the moderation in net profit

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 Q3/2026

In Q3/2026, the Group organized corporate social responsibility activities with the following details:



Academic Collaboration and Future Talent Development (ESG – Social Initiative)

During the period, MEDEZE Group Public Company Limited ("the Group") welcomed students and faculty members from the Science Classrooms in University-Affiliated School Project, Thammasat University – Suankularb Wittayalai Rangsit School (SCiUS TU-SKR), under the Faculty of Science and Technology, Thammasat University. Led by Dr. Thanat Kulkanjanawan, Chief Laboratory Officer, and Ms. Kwanruedee Kaewmungkun, Chief Laboratory Officer of MEDEZE Hair



For more information

Contact : Investor Relations

Tel : **091-599-9999** (Press **2**)

Email : ir@medezegroup.com

Website : www.investor.medezegroup.com