

Management Discussion and Analysis

For performance of the period

For the first quarter of 2026

ending March 31, 2026

MEDEZE Group PLC

“MEDEZE”



12 May 2026

Subject Management Discussion and Analysis for the performance of the period 1st quarter of 2026

To Director and Managing Director
The Stock Exchange of Thailand

Attachment Management Discussion and Analysis for the operating results of Quarter 1 / 2026 , ended March 31, 2026, Thai and English 1 set each

Medeze Group Public Company Limited (“the Group”) submits the financial statements for Quarter 1/2026 ended March 31, 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.

The Group's operating results for the financial statements for Quarter 1/2026 ended March 31, 2026 showed total revenue of Baht 175.61 million and net profit of Baht 34.36 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 of Quarter 1/2026, ended March 31, 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 Quarter 1/2026, the Group had the following key developments and events:

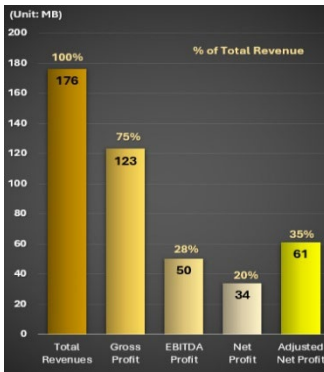
No	Developments/Events	Details
1	<p>➤ MEDEZE participated in the FDA EXPO 2026, held under the theme 'From Local to Global: Pathway to Global Wellness'"</p> 	<p>➤ On January 26, 2026</p> <p>"MEDEZE" participated in the FDA EXPO 2026, held under the theme 'From Local to Global: Pathway to Global Wellness.' The event aimed to elevate Thai health products to international standards, providing a platform for businesses, innovators, and consumers to connect with knowledge, technology, and market opportunities. It also served as a central hub for linking innovation, regulatory standards, and medical safety, while promoting the establishment of an ATMP Sandbox for significant and systematic clinical trials within the country</p>
2	<p>"MEDEZE" attended an international academic conference.</p> 	<p>➤ On February 13, 2026</p> <p>"MEDEZE" attended an international academic conference held at Four Points by Sheraton, Victoria Island, Lagos State. The conference was conducted under the theme 'Shaping the Future of Medicine,' emphasizing international practices in cell banking, biobanking ecosystems, the implementation of regenerative and cell therapies with positive medical and economic impacts, sustainable regenerative medicine business models, and structures in emerging markets.</p>
No	Developments/Events	Details

<p>3</p>	<p>➤ “MEDEZE” Received 'The Most Innovative' award at the Future Trends Awards 2026.</p> 	<p>➤ On March 2, 2026</p> <p>“MEDEZE” Received 'The Most Innovative' award (Outstanding Organization in Innovation) at the Future Trends Awards 2026. This prestigious ceremony recognizes top trend-setting leaders of the year, honoring organizations and visionary leaders who drive innovation, create transformative change, and elevate industry potential in alignment with future global trends. Receiving 'The Most Innovative' award at the Future Trends Awards 2026 is a source of great pride for the organization and serves as a testament to the unwavering commitment of our entire team to continuous medical innovation.</p>
<p>4</p>	<p>➤ “MEDEZE” Participated in the NDC 68 Focus Group: Highlighting Opportunities in the Health Business and Advanced Medical Technology</p> 	<p>➤ On March 9, 2026</p> <p>“MEDEZE” Participated as a keynote speaker to share knowledge and exchange perspectives on growth opportunities in the health business, advanced medical technology, and industry trends at the NDC Class 68 Focus Group. Key topics discussed included global health industry growth trends, business opportunities arising from advanced medical technology, innovations in cell and regenerative medicine, and the application of medical technology and knowledge to enhance the quality of life in an aging society.</p>
<p>5</p>	<p>➤ “MEDEZE” Welcoming the WHB Program delegation for a business site visit: Showcasing the potential of Thai stem cells on the global stage.</p> 	<p>➤ On March 17, 2026</p> <p>“MEDEZE” Welcomed the WHB Program delegation for a business site visit to showcase the potential of Thai stem cells on the global stage. The visit featured a lecture on business strategies for Advanced Therapy Medicinal Products (ATMPs), sharing MEDEZE’s experience and vision as a leader in stem cell banking and cultivation—the only legally authorized provider in Thailand with international accreditation.</p>

2. Analysis of the Group's Operational Performance

Summary of Operating Results for the of Quarter 1/2026, ended March 31, 2026

(Unit: Million Baht)



Description	For the 3 Months Period					% Change			
	2025				2026	QoQ		YoY	
	Q1	Q2	Q3	Q4	Q1	Amount	%	Amount	%
Total Revenue	216.22	190.51	181.27	188.41	175.61	(12.80)	-7%	(40.61)	-19%
Gross Profit	159.65	145.03	120.37	122.28	123.04	0.76	1%	(36.61)	-23%
EBITDA	101.82	80.31	52.95	52.76	50.31	(2.45)	-5%	(51.51)	-51%
Net Profit	74.64	52.62	32.69	36.43	34.36	(2.07)	-6%	(40.28)	-54%
Adjusted Net Profit	74.64	52.62	32.69	36.43	61.30	24.87	68%	(13.34)	-18%

Executive Summary

Total Revenue The Group's total revenue for the first quarter of 2026 decreased by 7% compared to the previous quarter (QoQ), due to the ongoing overall economic slowdown both domestically and internationally, which led to more cautious consumer spending. Compared to the first quarter of the previous year (YoY), the figure declined by 19%. This was primarily driven by a significant decrease in international clients, specifically from Cambodia, who travel to Thailand for stem cell collection. Revenue from this segment dropped by approximately 34 million Baht, or 95% of the Cambodian client revenue from Q1 of the previous year. This decline resulted from border closures and international travel restrictions—external factors beyond the Group's control—preventing clients from traveling to receive services in Thailand as usual.

Nevertheless, despite current economic conditions impacting customer purchasing power, the Group remains committed to achieving sustainable growth. To offset the temporary slowdown in the first quarter of 2026, the Group has implemented proactive strategies through the elevation of international standards and the expansion of its international customer base, as follows:

1. **Enhancing Medical Infrastructure to Instill Maximum Client Confidence:** The Group is focusing on two core standards—Bio Bank accreditation and Good Manufacturing Practice (GMP). These standards prioritize safety at every stage of service and medical production to reinforce our commitment to the highest safety levels. Achieving these certifications will transition the Group's positioning from a general service provider to a 'Medical Innovation Leader,' directly boosting customer confidence and increasing conversion rates.
2. **Expanding the revenue base into international markets:** In the second quarter of 2026, the Group entered a new market in the Philippines. This market presents high growth potential and a strong demand for specialized medical services.

Net Profit The Group's [Gross Profit/Net Profit] for the first quarter of 2026 decreased by 6% compared to the previous quarter (QoQ) and declined by 54% compared to the first quarter of last year (YoY). This decrease was primarily driven by the decline in the Group's total revenue.

Adjusted Net Profit The Group's for the first quarter of 2026 increased by 68% compared to the previous quarter (QoQ), primarily driven by one-time expenses. However, compared to the first quarter of the previous year (YoY), this figure decreased by 18%, resulting from the decline in the Group's total revenue.

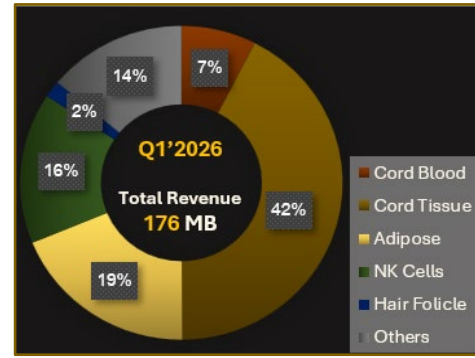
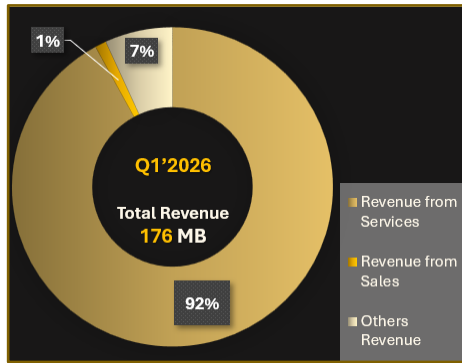
In the first quarter of 2026, the Group recorded one-time expenses totaling 27 million Baht, with the details as follows:

1. **Outsourced Research and Development (R&D) Expenses:** A total of 6 million Baht was allocated to a joint research project with the Chula Unisearch (Chulalongkorn University). This collaboration focuses on developing cell culture media, which is the core technology of Bio Banking. This investment represents more than just R&D; it is the strategic creation of our own 'Upstream' medical services. This ensures that our clients receive the highest quality and safest services at a reasonable price, while supporting our expansion into the Philippines and other international markets in the future.
2. **Unrealized Loss on Investments:** A total of 21 million Baht was recorded as an unrealized loss, resulting from the mark-to-market valuation of assets at the end of the accounting period in accordance with Financial Reporting Standards. This impact stemmed from foreign capital market volatility during the first quarter of 2026, which affected the value of temporary investments. Nevertheless, the Group continues to hold these assets as part of its long-term capital management strategy. We remain committed to an investment policy that prioritizes the preservation of principal, with the Group's Investment Committee closely and continuously monitoring market conditions.

Details of Revenue and Gross Profit by Category

(1) Total Revenue - of each business type

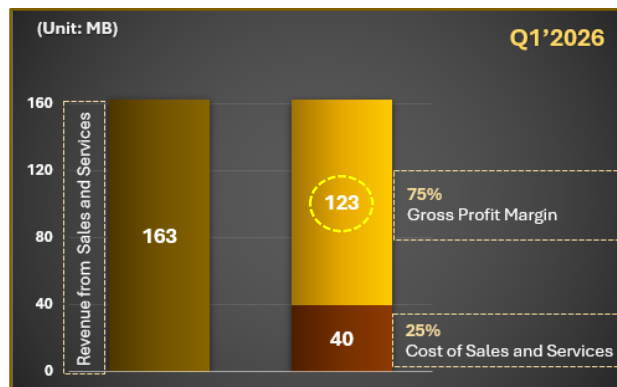
(Unit: Million Baht)



Description	For the three-month periods										% Change			
	2025								2026		QoQ		YoY	
	Q1		Q2		Q3		Q4		Q1					
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	15.44	7%	11.94	6%	14.57	8%	16.95	9%	13.22	7%	(3.73)	-22%	(2.22)	-14%
2) Cord Tissue	108.21	51%	103.31	55%	77.07	43%	74.81	40%	74.42	42%	(0.39)	-1%	(33.79)	-31%
3) Adipose	35.22	16%	31.09	16%	27.33	15%	34.99	19%	33.12	19%	(1.87)	-5%	(2.10)	-6%
4) NK Cells	28.27	13%	27.58	14%	30.00	17%	29.09	15%	27.31	16%	(1.78)	-6%	(0.96)	-3%
5) Hair Follicle	3.11	1%	3.05	2%	4.24	2%	2.89	1%	3.03	2%	0.14	5%	(0.08)	-3%
6) Others	25.97	12%	13.54	7%	28.06	15%	29.68	16%	24.51	14%	(5.17)	-17%	(1.46)	-6%
Total revenue	216.22	100%	190.51	100%	181.27	100%	188.41	100%	175.61	100%	(12.80)	-7%	(40.61)	-19%

(2) Gross Profit Margin - of each business type

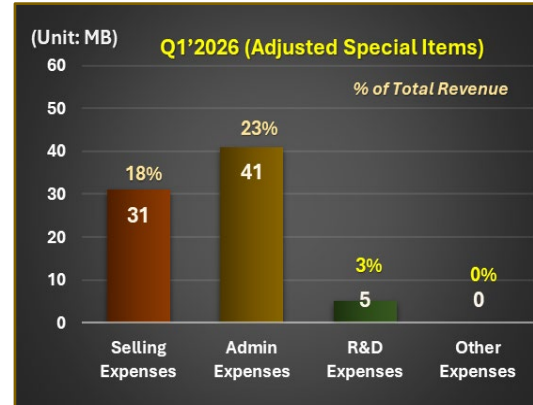
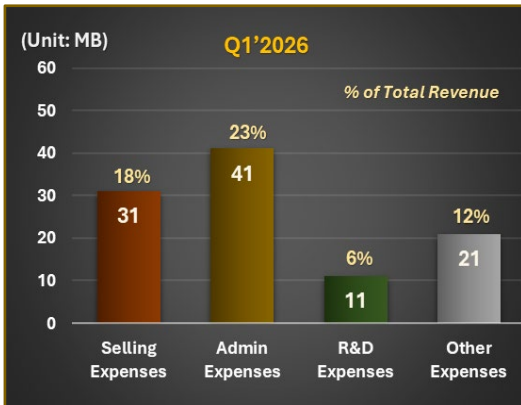
(Unit: Million Baht)



Description	For the three-month periods										% Change			
	2025								2026		QoQ		YoY	
	Q1		Q2		Q3		Q4		Q1					
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	6.16	4%	3.57	2%	4.77	4%	6.50	5%	4.53	4%	(1.97)	-30%	(1.63)	-26%
2) Cord Tissue	91.87	57%	86.44	60%	60.54	50%	59.16	48%	59.03	48%	(0.13)	0%	(32.84)	-36%
3) Adipose	31.84	20%	27.95	19%	23.61	20%	28.87	24%	28.81	23%	(0.06)	0%	(3.03)	-10%
4) NK Cells	15.88	10%	13.63	9%	14.88	12%	12.28	10%	17.51	14%	5.23	43%	1.63	10%
5) Hair Follicle	1.22	1%	0.88	1%	2.19	2%	2.17	2%	2.17	2%	0.00	0%	0.95	78%
6) Others	12.68	8%	12.56	9%	14.38	12%	13.30	11%	10.99	9%	(2.31)	-17%	(1.69)	-13%
Total Gross Profit	159.65	100%	145.03	100%	120.37	100%	122.28	100%	123.04	100%	0.76	1%	(36.61)	-23%

Selling and administrative expenses

(Unit: Million Baht)



Detail Summary of Selling and administrative expenses

(Unit: Million Baht)

Description	For the three-month periods					% Change			
	2025				2026	QoQ		YoY	
	Q1	Q2	Q3	Q4	Q1	Amount	(%)	Amount	(%)
1) Selling expenses	44.77	32.95	39.13	44.41	30.91	(13.50)	-30%	(13.86)	-31%
2) Administrative expenses	40.82	44.67	53.89	52.29	40.92	(11.37)	-22%	(0.10)	-1%
3) R&D expenses	2.95	4.28	4.36	5.71	10.42	4.71	82%	7.47	253%
4) Loss on Investments	-	-	-	-	21.44	21.44	100%	21.44	100%
Total SGA expenses	88.54	81.90	97.38	102.41	103.69	1.28	1%	15.15	17%

The analysis of changes in Selling and administrative expenses

Selling Expenses

Compared to the previous quarter (QoQ), decreased by 30%, and declined by 31% compared to the first quarter of the previous year (YoY). This reduction is primarily driven by the Group's emphasis on flexible expense management. In the first quarter of 2026, the Group scaled back non-essential selling and marketing expenditures in alignment with revenue trends, while maintaining a strong and consistent presence in our core customer channels. Such rapid adaptation demonstrates our disciplined cost control, ensuring that all spending is optimized to deliver maximum returns for our shareholders and investors.

Administrative Expenses

Compared to the previous quarter (QoQ), decreased by 22%, and declined by 1% compared to the first quarter of the previous year (YoY). This was primarily driven by the overall revenue decline, prompting the Group to implement more stringent organizational management. We successfully controlled the budget and reduced expenses according to targets by enhancing resource efficiency and eliminating surplus costs not directly related to service operations.

Research and development expenses

Research and Development Expenses increased by 82% compared to the previous quarter (QoQ) and surged by 253% compared to the first quarter of the previous year (YoY). This substantial increase was primarily due to one-time expenses of 6 million Baht incurred in Q1/2026. These costs were related to a collaborative research project with Chula Unisearch (Chulalongkorn University) for the development of cell culture media, as previously detailed in the Executive Summary.

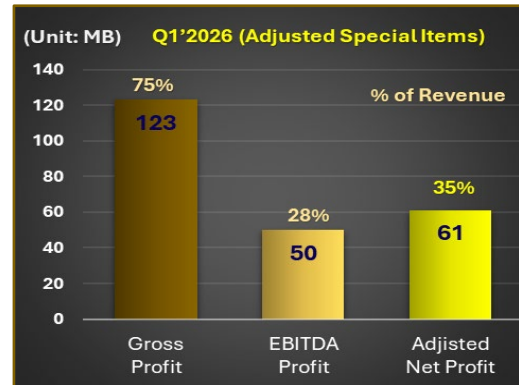
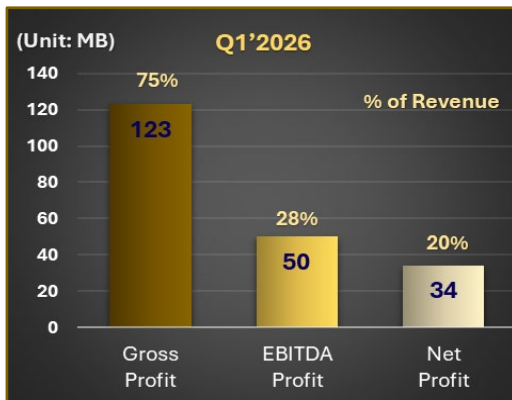
Excluding the aforementioned one-time expenses, the ratio would have decreased by 14% compared to the previous quarter (QoQ) and increased by 67% compared to the first quarter of the previous year (YoY).

Loss on Investments

Loss on Investments increased by 100% compared to both the previous quarter (QoQ) and the first quarter of the previous year (YoY). This increase was primarily driven by one-time expenses incurred entirely in the first quarter of 2026. This item represents the mark-to-market valuation of assets at the end of the accounting period, in accordance with Financial Reporting Standards, as previously mentioned in the Executive Summary.

Profitability

(Unit: Million Baht)



Detail Summary Table profitability

(Unit: Million Baht)

Description	For the three-month periods					% Change			
	2025				2026	QoQ		YoY	
	Q1	Q2	Q3	Q4	Q1	Amount	(%)	Amount	(%)
Gross Profit	159.65	145.03	120.37	122.28	123.04	0.76	1%	(36.61)	-23%
<i>Gross Profit Margin</i>	<i>78%</i>	<i>75%</i>	<i>71%</i>	<i>70%</i>	<i>75%</i>	<i>5%</i>	<i>8%</i>	<i>-3%</i>	<i>-3%</i>
EBITDA	101.82	80.31	52.95	52.76	50.31	(2.45)	-5%	(51.51)	-51%
<i>EBITDA Margin</i>	<i>46%</i>	<i>40%</i>	<i>28%</i>	<i>27%</i>	<i>28%</i>	<i>1%</i>	<i>4%</i>	<i>-17%</i>	<i>-38%</i>
Net Profit	74.64	52.62	32.69	36.43	34.36	(2.07)	-6%	(40.28)	-54%
<i>Net Profit Margin</i>	<i>35%</i>	<i>28%</i>	<i>18%</i>	<i>19%</i>	<i>20%</i>	<i>0%</i>	<i>1%</i>	<i>-15%</i>	<i>-43%</i>

Analysis of changes in profitability

Gross Profit and Gross Profit Margin

- **Gross Profit** increased slightly by 1% compared to the previous quarter (QoQ). However, compared to the first quarter of the previous year (YoY), it decreased by 23%, declining in line with the revenue reduction from Q1 of last year.
- **Gross Profit Margin** increased by 8% compared to the previous quarter (QoQ), resulting from effective cost management during the first quarter of 2026. However, compared to the first quarter of the previous year (YoY), the margin decreased by 3%, declining in line with the reduction in total revenue.

EBITDA and EBITDA Margin

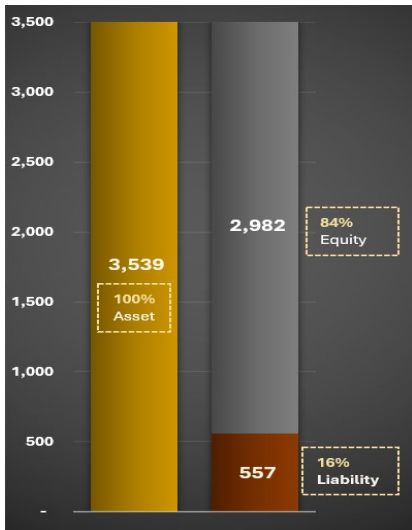
- **EBITDA** decreased by 5% compared to the previous quarter (QoQ) and declined by 51% compared to the first quarter of the previous year (YoY), which was in line with the decrease in overall revenue.
- **EBITDA Margin** increased by 4% compared to the previous quarter (QoQ), due to the Group's effective management of selling and administrative expenses during the first quarter of 2026. However, compared to the first quarter of the previous year (YoY), the margin decreased by 38%, declining in line with the reduction in total revenue.

Net Profit and Net Profit Margin

- **Net Profit** decreased by 6% compared to the previous quarter (QoQ) and declined by 54% compared to the first quarter of the previous year (YoY). This decline was driven by the decrease in overall revenue, as well as one-time expenses totaling 27 million Baht incurred in Q1/2026. However, excluding these one-time expenses, the Net Profit would have increased by 68% QoQ and would have declined by only 18% YoY.
- **Net Profit Margin** increased by 1% compared to the previous quarter (QoQ) but declined by 43% compared to the first quarter of the previous year (YoY). This decrease was in line with the overall revenue decline and the impact of one-time expenses totaling 27 million Baht incurred in Q1/2026. However, excluding these one-time expenses, the Net Profit Margin would have increased by 81% QoQ, and the YoY Net Profit Margin would have remained stable at 35%.

3. Analysis of the Group's Financial Position

Summary of the Group's financial position for the of Quarter 1/2026, ended March 31, 2026 (Unit: Million Baht)



Overview of the Group's financial position for the Quarter 1/2026

The Group has total assets of **3,538.95** million baht, total liabilities of **556.85** million baht **16%** of total assets, and total shareholders' equity of **2,982.10** million baht representing 84% of total assets.

Description	As of 31 March 2025	As of 31 December 2025	As of 31 March 2026	Change (%)	
				QoQ	YoY
Asset	3,537.76	3,478.12	3,538.95	2%	0%
Liability	539.36	565.01	556.85	-1%	3%
Equity	2,998.18	2,913.11	2,982.10	2%	-1%

Summary of the Group's financial position as of 31 Mar 2026

(1) Asset

(Unit: Million Baht)

Description	As of 31 March 2025		As of 31 December 2025		As of 31 March 2026		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YTD
Current Assets								
Cash and Cash Equivalents	948.66	27%	1,258.27	36%	1,223.62	35%	-3%	29%
Temporary Investments	1,200.00	33%	-	0%	0.01	0%	0%	-100%
Trade receivables and other receivables	102.96	3%	89.78	3%	54.06	2%	-40%	-47%
Other Current Assets	129.70	4%	483.02	14%	532.93	15%	10%	311%
Total Current Assets	2,381.32	67%	1,831.07	53%	1,810.62	52%	-1%	-24%
Non-current assets								
Land, Buildings and Equipment	531.86	15%	630.01	18%	639.65	18%	2%	20%
Deferred tax assets	75.42	2%	83.30	2%	85.49	2%	3%	13%
Other non-current financial assets	518.83	15%	848.47	25%	867.78	24%	2%	67%
Other non-current assets	30.33	1%	85.27	2%	135.41	4%	59%	346%
Total non-current assets	1,156.44	33%	1,647.05	47%	1,728.33	48%	5%	49%
Total Assets	3,537.76	100%	3,478.12	100%	3,538.95	100%	2%	0%

As of the first quarter of 2026, the Group's total assets amounted to 3,538.95 million Baht. Significant changes are detailed as follows:

Compared to the previous quarter (as of December 31, 2025) (QoQ), total assets increased by 2%. This was primarily driven by an increase in other current assets from investments in financial assets (Private Banking), as well as an increase in other non-current assets from long-term loans. These increases were offset by a decrease in cash and cash equivalents due to net cash used in investing activities, and a reduction in trade and other receivables following payments received during the first quarter of 2026.

Compared to the same period last year (as of March 31, 2025) (YoY), there were no significant changes in total assets overall. However, there were notable movements in specific items. Other current assets increased due to additional investments in financial assets (Private Banking). Property, plant, and equipment also increased from further capital expenditure. Additionally, other non-current financial assets rose from increased investments in financial assets (Private Banking) and government bonds through re-investment, while other non-current assets grew from long-term loans. Conversely, decreasing items included trade and other receivables, which declined following payments received in Q1/2026, and temporary investments, which decreased in full due to the maturity of fixed deposits

(2) Liability
(Unit: Million Baht)

Description	As of 31 March 2025		As of 31 December 2025		As of 31 March 2026		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	QoQ	YTD
Current liabilities								
Trade creditors and other creditors	59.34	11%	67.93	12%	66.80	12%	-2%	13%
Accrued income tax	24.43	5%	8.50	2%	9.06	2%	7%	-63%
Advance Income	44.92	8%	38.53	7%	28.96	5%	-25%	-36%
Other current liabilities	15.66	3%	21.87	4%	13.93	2%	-36%	-11%
Total current liabilities	144.35	27%	136.83	25%	118.75	21%	-13%	-18%
Non-current assets								
Reserve long-term employee benefits	43.29	8%	51.06	9%	54.13	10%	6%	25%
Advance income is obtained from stem cell storage	177.03	33%	199.74	35%	206.31	37%	3%	17%
Contractual reimbursement liabilities	152.99	28%	159.71	28%	162.02	29%	1%	6%
Other non-current liabilities	21.92	4%	17.67	3%	15.64	3%	-11%	-29%
Including other non-current liabilities	395.23	73%	428.18	75%	438.10	79%	2%	11%
Total Liabilities	539.58	100%	565.01	100%	556.85	100%	-1%	3%

As of the first quarter of 2026, the Group's total liabilities amounted to 556.85 million Baht. Significant changes are detailed as follows:

Compared to the previous quarter (as of December 31, 2025) (QoQ), total liabilities decreased by 1%. This was primarily due to a decrease in unearned revenue as services were rendered to customers. Other current liabilities also declined, mainly from the settlement of withholding tax (P.N.D. 2) on year-end 2025 dividends. Additionally, other non-current liabilities decreased due to lease liability payments, with no new lease agreements entered into during the first quarter of 2026.

Compared to the same period last year (as of March 31, 2025) (YoY), total liabilities increased by 3%. This was primarily due to an increase in trade and other payables, and provision for long-term employee benefits in line with the growth in headcount. Unearned revenue from stem cell banking fees also increased, reflecting the growth in the cumulative number of contracts; this revenue will be recognized over the respective contract terms. Additionally, contract refund liabilities rose according to contract duration and accrued interest over time. Conversely, corporate income tax payable decreased, as the Group received additional BOI tax incentives in 2026.

(3) Equity
(Unit: Million Baht)

Description	As of 31 March 2025		As of 31 December 2025		As of 31 March 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	74%	2,222.92	76%	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%	57.68	2%	57.68	2%	0%	18%
Retained earnings - Not yet allocated	247.32	8%	189.56	7%	223.92	7%	18%	-9%
Other Elements of Equity	(2.35)	0%	(38.34)	-1%	(3.71)	0%	-90%	58%
Total Equity	2,998.18	100%	2,913.11	100%	2,982.10	100%	2%	-1%

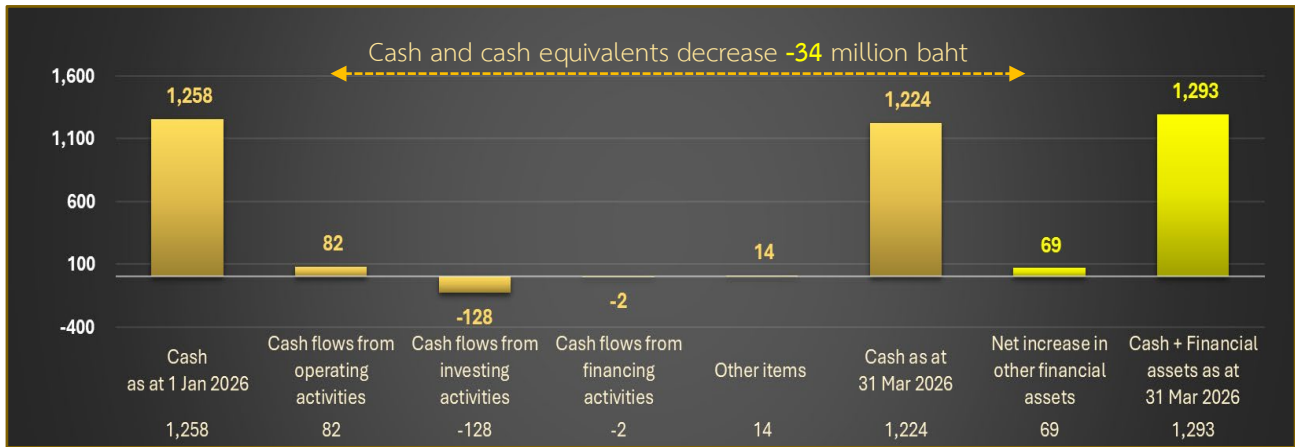
As of the first quarter of 2026, the Group's total shareholders' equity amounted to 2,982.10 million Baht. The significant movements are as follows:

Compared to the previous quarter (as of December 31, 2025) (QoQ), total shareholders' equity increased by 2%, primarily driven by an increase in unappropriated retained earnings.

Compared to the same period last year (as of March 31, 2025) (YoY), it decreased by 1%. This was mainly due to a decline in unappropriated retained earnings following dividend payments. Additionally, other components of equity increased, resulting from exchange differences on translating foreign currency financial statements.

4. Liquidity and Capital Management Analysis

Summary of the Group's cash flow for the of Quarter 1/2026, ended March 31, 2026 (Unit: Million Baht)



Detail of the Group's cash flow for for the of Quarter 1/2026, ended March 31, 2026 (Unit: Million Baht)

รายการ	Q1'2025 (For the three-month periods)		Q4'2025 (For the three-month periods)		Q1/2026 (For the three-month periods)		Change (%)	
	มูลค่า	(%)	มูลค่า	(%)	มูลค่า	(%)	QoQ	YoY
Net cash flow from (used in) operating activities	46.73	89%	(17.55)	-6%	82.00	-237%	-567%	75%
Net cash flow from (used in) investing activities	2.54	6%	422.98	141%	(127.73)	369%	-130%	-5,129%
Net cash flow from (used in) financing activities	(2.35)	-4%	(87.72)	-29%	(2.30)	6%	-97%	-2%
Net foreign exchange difference	5.91	11%	(0.70)	0%	3.91	-11%	-659%	-34%
Increase (decrease) in translation adjustment	(0.87)	-2%	(16.56)	-6%	9.47	-27%	-157%	-1,189%
Cash and cash equivalents increased (decreased) net.	51.96	100%	300.45	100%	(34.65)	100%	-112%	-167%
Cash and cash equivalents at the beginning of the period	896.70		957.82		1,258.27		31%	40%
ash and cash equivalents at the end of the period	948.66		1,258.27		1,223.62		-3%	29%

For the first quarter of 2026, the Group had a net decrease in cash and cash equivalents of (34.65) million Baht. With cash and cash equivalents of 1,258.27 million Baht at the beginning of the period (as of January 1, 2026), the Group's net cash and cash equivalents as of the end of the period (March 31, 2026) remained at 1,223.62 million Baht.

Excluding the net cash used in investing activities for other financial assets totaling 69.04 million Baht, the Group's net cash and cash equivalents as of March 31, 2026, would have been 1,292.62 million Baht.

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

- 1) **Net cash generated from operating activities:** 82 million Baht. This was primarily driven by the Group's operating profit for Q1/2026 of 66.73 million Baht, a net increase in operating assets and liabilities of 15.71 million Baht, and income tax payments of (0.44) million Baht.
- 2) **Net cash used in investing activities:** (127.73) million Baht. Mainly attributed to cash received from interest of 2.70 million Baht and from fixed deposits of 0.20 million Baht. These were offset by net cash paid for investments in other financial assets of (69.04) million Baht, net cash paid for asset acquisitions of (8.98) million Baht, and net cash paid for long-term loans of (52.61) million Baht.
- 3) **Net cash used in financing activities:** (2.30) million Baht. Primarily due to the full repayment of lease liabilities and related interest expenses.
- 4) **Increase in other items:** 13.38 million Baht. This resulted from a 9.47 million Baht gain on the translation of foreign currency financial statements of overseas subsidiaries, and a 3.91 million Baht impact from exchange rate changes on cash and cash equivalents.

5. Analysis of key financial ratios

Description	Unit	Q1 Y2025	Q2 Y2025	Q3 Y2025	Q4 Y2025	Q1 Y2026	Change			
							QoQ	%	YoY	%
1. Liquidity ratio										
1.1 Current Ratio	(Times)	16	15	18	13	15	2	-15%	-1	-6%
1.2 Quick Ratio	(Times)	16	15	14	10	11	1	10%	-5	-31%
1.3 Cash flow liquidity ratio	(Times)	2	2	2	1	2	1	100%	0	0%
1.4 Account Receivable Turnover	(Times)	10	9	11	9	10	1	11%	0	0%
1.5 Average Collection Period	(Day)2	37	41	33	41	37	-4	-10%	0	0%
1.6 Inventory Turnover	(Times)	6	4	5	8	5	-3	-38%	-1	-17%
1.7 Average Sale and service Period	(Day)	61	91	73	46	73	27	59%	12	20%
1.8 Account Payable Turnover	(Times)	30	32	37	30	27	-3	-10%	-3	-10%
1.9 Average Payment Period	(Day)	12	11	10	12	14	2	17%	2	17%
1.10 Cash Cycle	(Day)	86	121	96	75	96	21	28%	10	12%
2. Profitability ratio										
2.1 Gross Profit Margin	(percent)	78%	77%	75%	74%	73%	-1%	-1%	-5%	-6%
2.2 Operating profit margin	(percent)	44%	40%	36%	28%	23%	-5%	-18%	-21%	-48%
2.3 Other profit margin	(percent)	9%	10%	11%	9%	9%	0%	0%	0%	0%
2.4 Cash to earnings ratio	(percent)	77%	88%	88%	80%	127%	47%	59%	50%	65%
2.5 Net Profit Margin	(percent)	38%	35%	30%	24%	20%	-4%	-17%	-18%	-47%
2.6 Return on Equity	(percent)	12%	11%	9%	7%	5%	-2%	-29%	-7%	-58%
3. Ratio shows operational efficiency.										
3.1 Return on Asset	(percent)	10%	9%	7%	6%	4%	-2%	-33%	-6%	-60%
3.2 Fixed Asset Turnover	(percent)	119%	99%	78%	68%	54%	-14%	-21%	-65%	-55%
3.3 Total Asset Turnover	(Times)	0.27	0.26	0.25	0.24	0.22	-0.02	-8%	-0.05	-19%
4. Monetary Policy Analysis Ratio										
4.1 D/E Ratio	(Times)	0.18	0.18	0.18	0.19	0.19	0.00	0%	0.01	6%
4.2 Interest Coverage Ratio	(Times)	21	18	15	11	9	-2	-18%	-12	-57%
4.3 Debt service coverage ratio	(Times)	51	51	39	31	24	-7	-23%	-27	-53%
4.4 Dividend Payout	(percent)	94%	131%	66%	87%	109%	22%	26%	15%	16%

Note: In calculation of financial ratios for the first quarter of 2026, ended March 31, 2026, we will use the Group's performance from the past 12 months. This will allow for a comparison with for the first quarter of 2025 (YoY), which were calculated using the same method.

Analysis – Liquidity

- **Current Ratio:** Increased QoQ but decreased slightly 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 YoY, resulting from movements in highly liquid current assets and changes in current liabilities as mentioned in the Financial Position analysis.
- **Cash flow liquidity ratio :** Increased QoQ due to higher net cash flow from operating activities in Q1/2026, while remaining unchanged YoY.
- **Account Receivable Turnover:** Increased QoQ due to a decrease in trade receivables following payments received in Q1/2026, while remaining unchanged YoY.
- **Average Collection Period:** Decreased QoQ in line with the higher account receivable turnover, with no change YoY.
- **Inventory Turnover:** Decreased both QoQ and YoY, driven by the reduction in cost of sales and services as previously detailed in the Profitability analysis.
- **Average Inventory Turnover Period:** Increased both QoQ and YoY due to the decline in inventory turnover.
- **Account Payable Turnover:** Decreased both QoQ and YoY, resulting from lower cost of sales and services as mentioned in the Profitability analysis.
- **Average Payment Period:** Increased both QoQ and YoY due to the decrease in account payable turnover.
- **Cash Cycle:** Increased both QoQ and YoY, reflecting the combined changes in the average collection period, inventory turnover period, and average payment period mentioned above.

Ratio Analysis – Profitability Analysis

- **Gross Profit Margin and Operating Profit Margin:** Both decreased QoQ and YoY. The reasons for these declines were previously explained in the Profitability Analysis section.
- **Other Profit Margin:** Remained unchanged both QoQ and YoY.
- **Cash to earnings ratio:** Increased both QoQ and YoY, primarily driven by the increase in net cash flow from operating activities in Q1/2026.
- **Net Profit Margin:** Decreased both QoQ and YoY. The factors contributing to this decline were previously detailed in the Profitability Analysis section.
- **Return on Equity (ROE):** Declined both QoQ and YoY. This was mainly due to the decrease in net profit as mentioned in the Profitability Analysis, as well as the increase in total shareholders' equity in Q1/2026.

Ratio Analysis – Showing operating efficiency

- **Return on Assets (ROA), Return on Fixed Assets, and Asset Turnover Ratio** decreased both QoQ and YoY. This was primarily due to the decline in total revenue and net profit, combined with the increase in total assets during the first quarter of 2026.

Ratio Analysis – Financial Policy Analysis

- **Debt-to-Equity Ratio (D/E):** Increased slightly YoY, while remaining unchanged QoQ.
- **Interest Coverage Ratio:** Decreased both QoQ and YoY, resulting from the decline in operating profit.
- **Debt service coverage ratio:** Decreased both QoQ and YoY, primarily due to the decline in operating profit.
- **Dividend Payout Ratio:** Increased both QoQ and YoY, driven by higher dividend payments over the trailing 12 months and the decrease in net profit as previously mentioned.

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.



[For more information](#)

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