

Management Discussion and Analysis  
For Performance of the  
Second Quarter and First-Half of 2025  
MEDEZE Group PLC  
“MEDEZE”



13 August 2025

Subject Management Discussion and Analysis for the performance of the Second quarter and first-half of 2025 ended 30 June 2025

To Director and Managing Director  
The Stock Exchange of Thailand

Attachment Explanation of the operating results for the Second quarter and first-half of 2025 ended 30 June 2025, in Thai and English, 1 set each.

MEDEZE Group Public Company Limited (the "Group") Request to submit the financial statements for the Second quarter of 2025 and first-half of 2025 ended 30 June 2025, which have been reviewed by the Certified Public Accountant. to the Stock Exchange of Thailand. The audit results and audit reports of the auditors are "unconditional" reports.

The Group's operating results for the Second quarter of 2025 ended 30 June 2025 showed total revenue of Baht 197.64 million and net profit of Baht 54.78 million. and first-half of 2025 ended 30 June 2025 showed total revenue of Baht 407.89 million and net profit of Baht 129.41 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*

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Ms. Anchisa Lekphet  
Chief Financial Officer

## Management Discussion and Analysis



For the operating results for the Second quarter of 2025 and first-half of 2025 ended 30 June 2025

MEDEZE Group Public Company Limited or "MEDEZE"

### 1. Business Overview

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

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

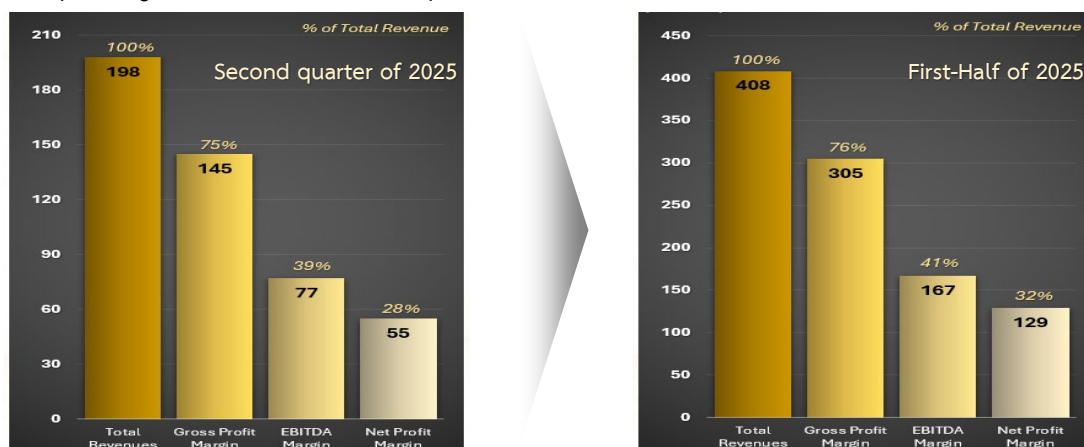
No	Developments/Events	Details
1	<p>➤ Open house to "ABRM."</p> 	<p>➤ On April 21, 2025</p> <p>"MEDEZE" Welcomed a delegation from the American Board of Regenerative Medicine (ABRM) to visit the company, exchange vision and discuss ways to develop knowledge by listening to NK Cells, Stem Cells, and visiting accredited medical practice. This visit marks a significant milestone in the collaboration between the world's leading organizations.</p>
2	<p>➤ Hold a general meeting of shareholders for the year 2025</p> 	<p>➤ On April 25, 2025</p> <p>"MEDEZE" Held the 2025 Annual General Meeting of Shareholders in the form of an Electronic Media Meeting (E-AGM) to report its operating performance for the past year. The company has reported continuous growth in performance reflecting the confidence of customers in the quality of service and the company's potential. It was resolved to approve all agendas including the agenda for the consideration of dividend payment at the rate of 0.08 Baht per share.</p>

No	Developments/Events	Details
3	<p>➤ Launch ESG pilot project</p> 	<p>➤ On May 15, 2025</p> <p>“MEDEZE” Launched the ESG pilot project under the concept of "First Steps to Tangible Sustainability in the Future Health Service System" to develop organizations along with environmental, social and governance responsibilities to drive sustainable health innovation. Its goal is to reduce carbon emissions by 10% by 2027. Promote the use of eco-friendly packaging, improve the quality of community life, and enhance good governance in all dimensions. The main goal is to enter the SET's "Thal ESG" list, reflecting its commitment to transparent, responsible and stable business operations.</p>
4	<p>➤ In collaboration with the Ministry of Public Health, the company launched the ATMPs Sandbox project at Vajira Phuket Hospital.</p> 	<p>➤ On May 30, 2025</p> <p>“MEDEZE” Joins hands with the Ministry of Public Health by the Office of the Permanent Secretary of Ministry of Public Health and Wachira Hospital. Phuket launches Advanced Therapy Medical Products Sandbox (ATMPs Sandbox) by selecting MEDEZE as the only private sector to participate in the project with technology, standards and specialists to develop advanced medical product innovations for Precision Preventive Medicine starting from 3 . The most common diseases in Thailand are osteoporosis, skin disease, and aging and intestinal cancer.</p>
5	<p>➤ The progress of the ATMPs Sandbox project at Ba Bang Rak Medical Center Building, Bangkok.</p> 	<p>➤ On June 13, 2025</p> <p>“MEDEZE” and Deputy Director-General of the Department of Disease Control visited the Advanced Therapy Medical Products Sandbox (ATMPs Sandbox) project at Bangkok Medical Center Building. Prevention Preventive Medicine starts with osteoarthritis and dermatology and aging. Research and experiments are conducted under government supervision to upgrade the development standards of stem cell drugs and medical products (ATMPs) in Thailand.</p>



## 2. Analysis of the Group's Operational Performance

Summary of Operating Results for the Second quarter and first-half of 2025 ended 30 June 2025 (Unit: Million Baht)



Detail Summary of Operating Results for the Second quarter and first-half of 2025 ended 30 June 2025 (Unit: Million Baht)

Description	For the 3 Months Period						For the First-half		
	Q1	Q2	Q1	Q2	% Change		First-half	First-half	% Change
	Y2024	Y2024	Y2025	Y2025	QoQ	YoY	Y2024	Y2025	YoY
Total Revenue	185.33	221.70	210.25	197.64	-6%	-11%	407.03	407.89	0%
Gross Profit	142.49	174.34	159.64	145.03	-9%	-17%	316.83	304.67	-4%
EBITDA	76.71	112.88	90.35	76.99	-15%	-32%	189.05	167.34	-11%
Net Profit	58.92	86.87	74.63	54.78	-27%	-37%	145.79	129.41	-11%
Earnings per share (Baht)	0.07	0.11	0.07	0.05	-29%	-55%	0.18	0.12	-33%

### Executive Summary

The Group reported a total revenue of 197.64 million baht for the second quarter of 2025, which was a decrease of -6% from the previous quarter (QoQ) and a decrease of -11% from the same quarter last year (YoY). For the first-half of 2025, the total revenue was 407.89 million baht, which remained at the same level as the first-half of 2024, which also had a total of 407.03 million baht.

Overall, the decrease in the Group's total revenue in the second quarter of 2025 compared to both QoQ and YoY was primarily due to the Tariff Effect, an economic impact that affected producers, consumers, and the overall market both domestically and internationally. This was compounded by a decrease in foreign customers, particularly from Cambodia, as well as the earthquake event in the first quarter of 2025. These factors resulted in the Group's total revenue in the first half of 2025 not growing as planned. However, when compared to the first half of the previous year, the Group was still able to maintain its total revenue at the same level.

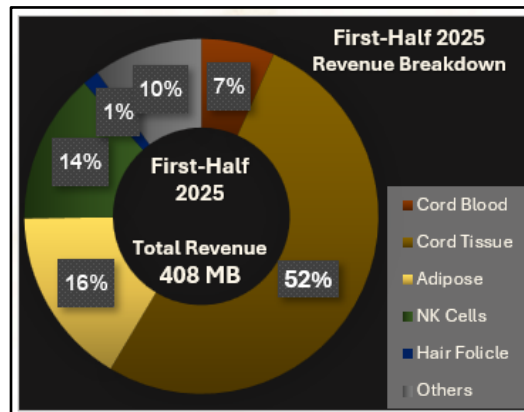
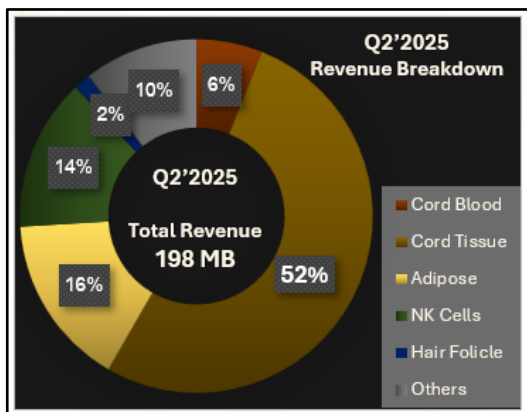
The Group reported a net profit of 54.78 million baht for the second quarter of 2025, which was a decrease of -27 % from the previous quarter (QoQ) and a decrease of -37% from the same quarter last year (YoY). For the first-half of 2025, the net profit was 129.41 million baht, a decrease of -11% from the first half of the previous year.

Overall, the decrease in the Group's net profit during the second quarter of 2025 (both QoQ and YoY) and for the first-half of 2025 was primarily due to two factors: Revenue did not grow as planned. And Increased expenses in 2025, including: Personnel costs due to hiring more employees for the medical laboratory, sales and marketing, and management departments., Higher depreciation and amortization expenses resulting from new asset investments made to support business expansion, such as the new sales and marketing building, a new warehouse, and a solar cell power system. Public relations expenses for the ATMPs Sandbox project. This project is considered a significant step forward for the Group and is beneficial to Thailand, as it aims to provide knowledge and understanding to both customers and the general public.

Details of each business type can be displayed as follows

(A) Total Revenue - of each business type

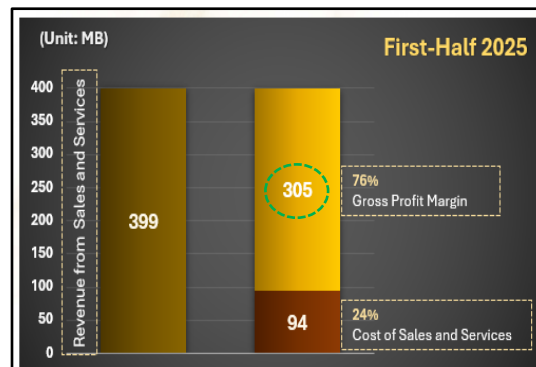
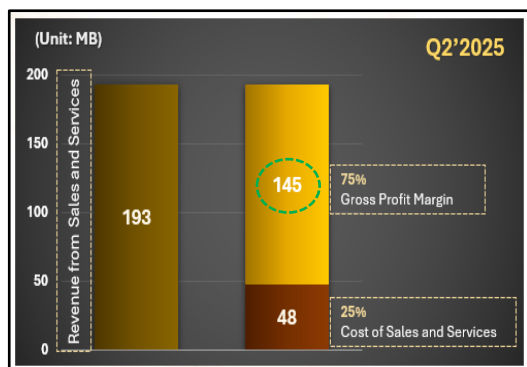
(Unit: Million Baht)



Description	For the 3 Months Period								For the First-Half			
	Q1/2024		Q2/2024		Q1/2025		Q2/2025		First-Half Y2024		First-Half Y2025	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	18.63	10%	20.36	9%	15.44	7%	11.94	6%	38.99	10%	27.38	7%
2) Cord Tissue	95.28	51%	124.27	56%	108.20	51%	103.31	52%	219.55	54%	211.51	52%
3) Adipose	35.15	19%	35.37	16%	35.22	17%	31.09	16%	70.52	17%	66.31	16%
4) NK Cells	30.49	16%	35.30	16%	28.27	13%	27.58	14%	65.79	16%	55.85	14%
5) Hair Follicle	-	0%	-	0%	3.11	1%	3.05	2%	-	0%	6.16	1%
6) Others	5.78	3%	6.40	3%	20.01	10%	20.67	10%	12.18	3%	40.68	10%
<b>Total revenue</b>	<b>185.33</b>	<b>100%</b>	<b>221.70</b>	<b>100%</b>	<b>210.25</b>	<b>100%</b>	<b>197.64</b>	<b>100%</b>	<b>407.03</b>	<b>100%</b>	<b>407.89</b>	<b>100%</b>

(B) Gross Profit Margin - of each business type

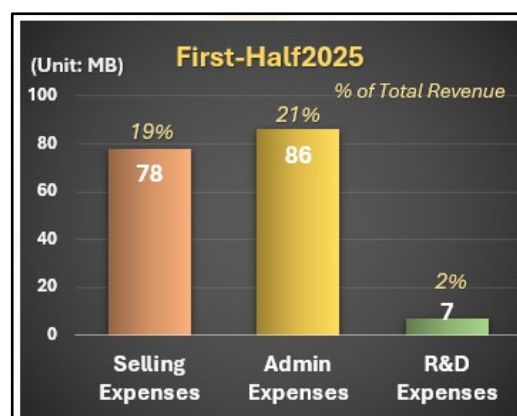
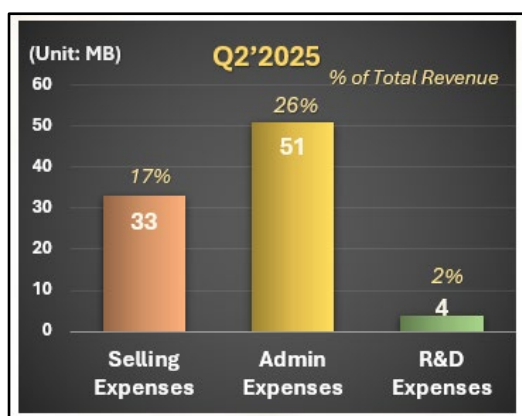
(Unit: Million Baht)



Description	For the 3 Months Period								For the First-Half			
	Q1/2024		Q2/2024		Q1/2025		Q2/2025		First-Half Y2024		First-Half Y2025	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	9.12	6%	10.26	6%	6.16	4%	3.57	2%	19.38	6%	9.73	3%
2) Cord Tissue	82.89	58%	110.57	63%	91.86	57%	86.44	60%	193.46	61%	178.30	58%
3) Adipose	32.54	23%	32.76	19%	31.84	20%	27.95	19%	65.30	21%	59.79	20%
4) NK Cells	16.79	12%	19.47	11%	15.89	10%	13.63	9%	36.26	11%	29.52	10%
5) Hair Follicle	-	0%	-	0%	1.22	1%	0.88	1%	-	0%	2.10	1%
6) Others	1.15	1%	1.28	1%	12.67	8%	12.56	9%	2.43	1%	25.23	8%
<b>Total Gross Profit</b>	<b>142.49</b>	<b>100%</b>	<b>174.34</b>	<b>100%</b>	<b>159.64</b>	<b>100%</b>	<b>145.03</b>	<b>100%</b>	<b>316.83</b>	<b>100%</b>	<b>304.67</b>	<b>100%</b>

## 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		
	Q1/2024	Q2/2024	Q1/2025	Q2/2025	%Change		First-Half Y2024	First-Half Y2025	%Change YoY
					QoQ	YoY			
Selling expenses	35.67	31.14	44.77	32.95	-26%	6%	66.81	77.72	16%
Administrative expenses	34.64	33.92	34.87	50.64	45%	49%	68.56	85.51	25%
R&D expenses	3.37	4.13	2.95	4.28	45%	4%	7.50	7.23	-4%
<b>Total SGA expenses</b>	<b>73.68</b>	<b>69.19</b>	<b>82.59</b>	<b>87.87</b>	<b>6%</b>	<b>27%</b>	<b>142.87</b>	<b>170.46</b>	<b>19%</b>

## The analysis of changes in Selling and administrative expenses

### Selling Expenses

Overall, the increase in the Group's sales expenses in the second quarter of 2025 (YoY) and for the first-half of 2025 (YoY), which rose by a total of 16%, was due to:

- 5% increase from expanding the sales and marketing team to broaden the customer base and improve access to services, supporting future business expansion plans.
- 11% increase from the Group's media and public relations efforts. This was to educate customers, investors, and the general public about the Group's products. This also included promoting the Advanced Therapy Medicinal Products Sandbox (ATMPs Sandbox) project, which is considered a significant development for the Group and is beneficial to Thailand, representing an investment for the future.

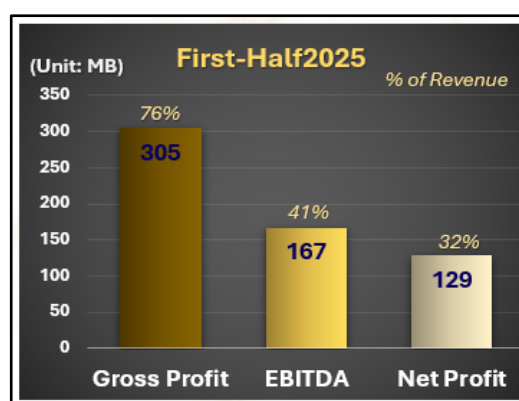
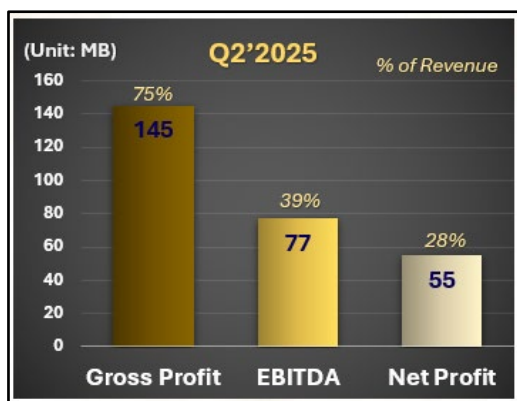
### Administrative Expenses

Overall, the increase in the Group's administrative expenses in the second quarter of 2025 (QoQ and YoY) and for the first-half of 2025 (YoY), which rose by a total of 25%, was due to:

- 12% increase from hiring more administrative staff to prepare for future business expansion and growth plans.
- 5% increase from depreciation and amortization expenses related to investments made in 2025, such as the new sales and marketing building, a new warehouse, and a solar cell power system, all of which support the Group's business expansion.
- 3% increase in consulting and legal fees for the acquisition of Cord life shares in Singapore.
- 5% increase from other expenses, such as fees incurred after listing on the stock exchange, professional service fees for quality system audits and certifications, internal and accounting audit fees, and consulting fees and expenses for post-listing projects like ESG and CAC.

## profitability

(Unit: Million Baht)



### Detail Summary Table profitability

(Unit: Million Baht)

Description	For the 3 Months Period						For the First-Half		
	Q1/2024	Q2/2024	Q1/2025	Q2/2025	%Change		First-Half Y2024	First-Half Y2025	%Change YoY
					QoQ	YoY			
Gross Profit	142.49	174.34	159.64	145.03	-9%	-17%	316.83	304.67	-4%
Gross Profit Margin	78%	79%	78%	75%	-4%	-5%	78%	76%	-3%
EBITDA	76.17	112.88	90.35	76.99	-15%	-32%	189.05	167.34	-11%
EBITDA Margin	41%	51%	43%	39%	-9%	-23%	46%	41%	-12%
Net Profit	58.92	86.87	74.63	54.78	-27%	-37%	145.79	129.41	-11%
Net Profit Margin	32%	39%	35%	28%	-22%	-29%	36%	32%	-11%

### Analysis of changes in profitability

#### Gross Profit and Gross Profit Margin

Overall, the decrease in the Group's gross profit and gross profit margin in the second quarter of 2025 (both QoQ and YoY), as well as for the first- half of 2025, was primarily due to two factors. While total revenue remained at the same level as the first-half of the previous year, the cost of sales and services increased by approximately 8%. The detailed increases are as follows:

- 4% increase from hiring more staff for the medical laboratory and pharmaceutical personnel to support the ATMPs Sandbox project and to meet international standards. This also prepares the medical staff for future business expansion and growth.
- 4% increase from the depreciation of assets the Group invested in during 2025. These assets include the Clean Room medical laboratory, new medical equipment, and Liquid Nitrogen Tanks for storing client cells, all of which are to support future business expansion and growth.

#### EBITDA and EBITDA Margin

Overall, the decrease in the Group's EBITDA and EBITDA margin in the second quarter of 2025 (both QoQ and YoY) and for the first half of 2025 was due to two main factors. While the Group's total revenue for the first half of 2025 remained at the same level as the previous year, selling and administrative expenses increased. (This is as explained previously in the analysis of changes in selling and administrative expenses).

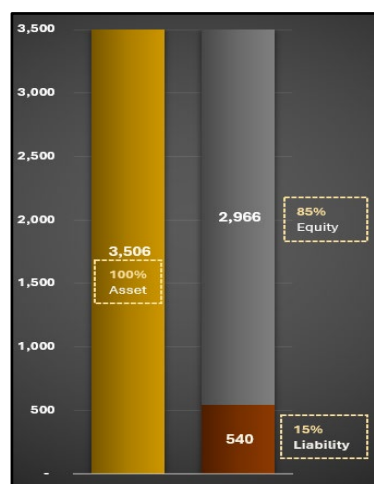
#### Net Profit and Net Profit Margin

Overall, the decrease in the Group's net profit and net profit margin in the second quarter of 2025 (both QoQ and YoY) and for the first half of 2025 was due to a combination of factors. The Group's total revenue remained at the same level as the first half of the previous year, but selling and administrative expenses increased. (This is as explained previously in the analysis of changes in selling and administrative expenses.)



### 3. Analysis of the Group's Financial Position

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



Description	As at 31 December 2024	As at 31 March 2025	As at 30 June 2025	Change (%)	
				Second quarter	First Half
Asset	3,429.04	3,537.76	3,506.34	-1%	2%
Liability	506.18	539.58	540.43	0%	7%
Equity	2,922.86	2,998.18	2,965.91	-1%	1%

#### Overview of the Group's financial position for the second quarter of 2025

The Group has total assets of 3,506.34 million baht, total liabilities of 540.43 million baht 15 % of total assets, and total shareholders' equity of 2,965.91 million baht representing 85% of total assets.

Details Summary of the Group's financial position for the second quarter As at 30 June 2025

#### (A) Total Assets

(Unit: Million Baht)

Description	As of 31 December 2024		As of 31 March 2025		As of 30 June 2025		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	Second quarter	First Half
<b>Current Assets</b>								
Cash and Cash Equivalents	896.70	26%	948.66	27%	825.82	23%	-13%	-8%
Temporary Investments	1,200.00	35%	1,200.00	33%	1,000.00	29%	-17%	-17%
Trade receivables and other receivables	74.64	2%	102.96	3%	99.14	3%	-4%	33%
Other Current Assets	54.44	2%	129.70	4%	77.72	2%	-40%	43%
<b>Total Current Assets</b>	<b>2,225.78</b>	<b>65%</b>	<b>2,381.32</b>	<b>67%</b>	<b>2,002.68</b>	<b>57%</b>	<b>-16%</b>	<b>-10%</b>
<b>Non-current assets</b>								
Land, Buildings and Equipment	487.60	14%	531.86	15%	549.31	16%	3%	13%
Deferred tax assets	72.70	2%	75.42	2%	78.20	2%	4%	8%
Other non-current financial assets	513.24	15%	518.83	15%	842.85	24%	62%	64%
Other non-current assets	129.72	4%	30.33	1%	33.30	1%	10%	-74%
<b>Total non-current assets</b>	<b>1,203.26</b>	<b>35%</b>	<b>1,156.44</b>	<b>33%</b>	<b>1,503.66</b>	<b>43%</b>	<b>30%</b>	<b>25%</b>
<b>Total Assets</b>	<b>3,429.04</b>	<b>100%</b>	<b>3,537.76</b>	<b>100%</b>	<b>3,506.34</b>	<b>100%</b>	<b>-1%</b>	<b>2%</b>

For the second quarter of 2025, the Group's total assets amounted to 3,506.34 million baht, representing a 1% decrease from the first quarter of 2025. However, for the first half of 2025, total assets increased by 2% compared to the end of last year (as of December 31, 2024). The primary reasons for these changes are:

Total assets in Q2/2025 decreased from Q1/2025 due mainly to a decrease in cash and cash equivalents from dividend payments in Q2/2025, a decrease in temporary investment from maturity, trade receivables and other receivables from quarterly receivables, and other non-current assets from investments. Represented in other non-current financial assets increasing.

Total assets in the first-half of 2025 increased from the end of last year (as of December 31, 2024), mainly due to increased trade receivables and other receivables. Other Current assets increased from inventories, land, buildings and equipment, such as sales and marketing, new warehouse buildings, And solar cell power systems, etc. Other non-current financial assets increased from investments in private banking.

**(B) Total Liabilities**
*(Unit: Million Baht)*

Description	As of 31 December 2024		As of 31 March 2025		As of 30 June 2025		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	Second quarter	First Half
<b>Current liabilities</b>								
Trade creditors and other creditors	56.30	11%	59.34	11%	60.04	12%	1%	7%
Accrued income tax	7.07	1%	24.43	5%	32.63	6%	34%	362%
Advance Income	44.05	9%	44.92	8%	26.44	5%	-41%	-40%
Other current liabilities	17.23	4%	15.66	3%	13.32	1%	-15%	-23%
<b>Total current liabilities</b>	<b>124.65</b>	<b>25%</b>	<b>144.35</b>	<b>27%</b>	<b>132.43</b>	<b>24%</b>	<b>-8%</b>	<b>6%</b>
<b>Non-current assets</b>								
Reserve long-term employee benefits	40.64	8%	43.29	8%	45.93	8%	6%	13%
Advance income is obtained from stem cell storage	168.43	33%	177.03	33%	185.99	35%	5%	10%
Contractual reimbursement liabilities	150.82	30%	152.99	28%	155.20	29%	1%	3%
Other non-current liabilities	21.64	4%	21.92	4%	20.88	4%	-5%	-4%
<b>Including other non-current liabilities</b>	<b>381.53</b>	<b>75%</b>	<b>395.23</b>	<b>73%</b>	<b>408.00</b>	<b>76%</b>	<b>3%</b>	<b>7%</b>
<b>Total Liabilities</b>	<b>506.18</b>	<b>100%</b>	<b>539.58</b>	<b>100%</b>	<b>540.43</b>	<b>100%</b>	<b>0%</b>	<b>7%</b>

For the second quarter of 2025, the group's total liabilities were 540.43 million baht, unchanged from the first quarter of this year and in the first- half of this year, up 7% from the end of last year (as of December 31, 2024). The primary reasons for these changes are:

Total liabilities for the first- half of 2025 increased from the end of last year (as of December 31, 2024), mainly due to the group's performance Income tax payable. Long-term employee benefit provision increased from the increasing number of employees of the Group. Advance income from stem cell storage increased from the increasing number of customer contracts. Such advance income will be recognized as revenue in the future according to the term of the stem cell storage contract.

**(C) Equity**
*(Unit: Million Baht)*

Description	As of 31 December 2024		As of 31 March 2025		As of 30 June 2025		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	Second quarter	First Half
<b>Registered Capital</b>								
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	74%	2,222.92	75%	0%	0%
Differences from business combinations under common control	(52.71)	-2%	(52.71)	-2%	(52.71)	-2%	0%	0%
<b>Retained earnings</b>								
Retained earnings - Allocated	49.00	2%	49.00	2%	49.00	2%	0%	0%
Retained earnings - Not yet allocated	172.69	6%	247.32	8%	216.70	7%	-12%	25%
Other Elements of Equity	(3.04)	0%	(2.35)	0%	(4.00)	0%	70%	32%
<b>Total Equity</b>	<b>2,922.86</b>	<b>100%</b>	<b>2,998.18</b>	<b>100%</b>	<b>2,965.91</b>	<b>100%</b>	<b>-1%</b>	<b>1%</b>

For the second quarter of 2025, the Group's total shareholders' equity was 2,965.91 million baht, 1% decrease from the first quarter of 2025 and 1% increase from the end of last year (as of December 31, 2024). The primary reasons for these changes are:

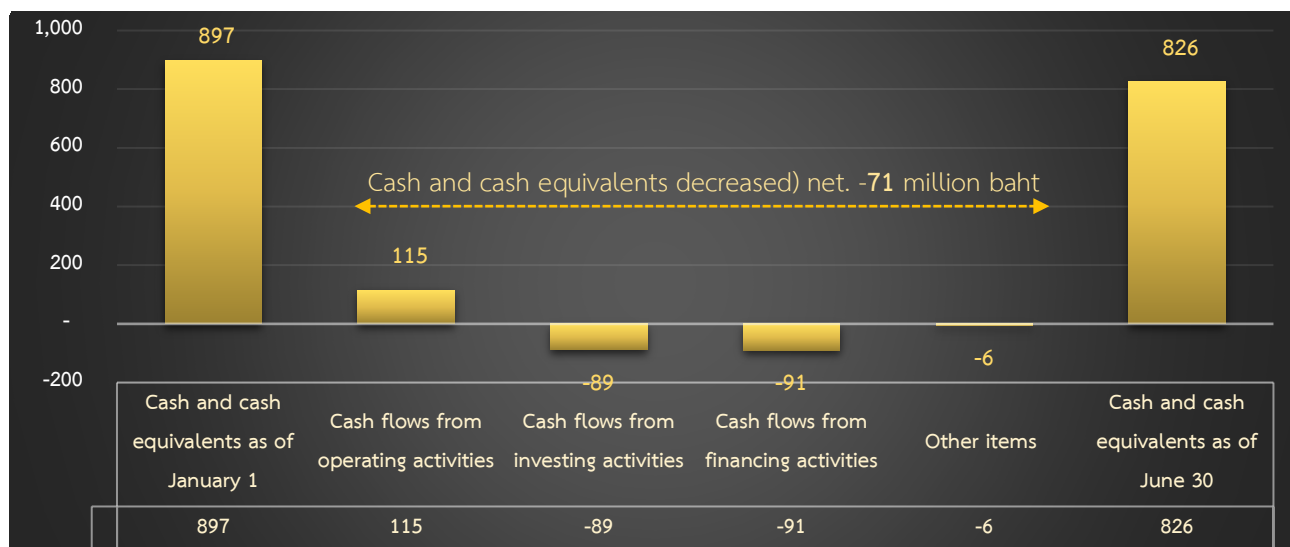
Shareholders' equity in the in Q2/2025 decreased from Q1/2025 primarily due to the payment 85 million baht dividend to shareholders (0.08 baht per share) in Q2/2025. and the Group's net profit was 55 baht million in Q2/2025 .

Shareholders' equity in the first half of 2025 increased from the end of the previous year (as of December 31, 2024), primarily due to the payment of a 85 million baht dividend to shareholders (0.08 baht per share) during the first half of 2025. In the first half of 2025, the Group's net profit was 129 million baht.

#### 4. Liquidity and Capital Management Analysis

##### Summary of the Group's Cash Flow for the First - Half of 2025 As of 30 June 2025

(Unit: Million Baht)



##### Detail of the Group's cash flow for the three-month period ended 30 June 2025

(Unit: Million Baht)

Description	For the First-Half of 2024	For the First-Half of 2025	Change	
			Amount	(%)
Net cash flow from (used in) operating activities	153.29	115.35	(37.94)	-25%
Net cash flow from (used in) investing activities	(72.53)	(89.60)	(17.07)	24%
Net cash flow from (used in) financing activities	(3.83)	(90.61)	(86.78)	2,266%
Other items increased (decreased)	1.77	(6.02)	(7.79)	-440%
<b>Cash and cash equivalents increased (decreased) net.</b>	<b>78.70</b>	<b>(70.88)</b>	<b>(149.58)</b>	<b>-190%</b>
Cash and cash equivalents as of January 1	183.34	896.70	713.36	389%
<b>Cash and cash equivalents as of June 31</b>	<b>262.04</b>	<b>825.82</b>	<b>563.78</b>	<b>215%</b>

For the first-half of 2025, the Group had a net decrease in cash and cash equivalents of 70.88 million baht. The balance of cash and cash equivalents as of January 1, 2025, was 896.70 million baht, which resulted in a closing balance of cash and cash equivalents of 825.82 million baht as of June 30, 2025.

The details of cash flow for each activity in the first half of 2025 are as follows:

- 1) Net cash flow from (used in) operating activities 115.35 million baht. This was primarily due to the Group's operating profit of 173.92 million baht for the first half of 2025, a decrease in changes in operating assets and liabilities of (50.59) million baht, and income tax paid of (7.98) million baht.
- 2) Net cash flow from (used in) investing activities (89.60) million baht. This was primarily due to 100 million baht received from advance payments for shares (MH), 200 million baht received from matured temporary investments, 14.39 million baht received from interest, net cash payments for investments of (328.04) million baht, net cash payments for asset purchases of (76.87) million baht, and other items of 0.92 million baht.
- 3) Net cash flow from (used in) financing activities (90.61) million baht. This was primarily due to the dividend payment of (85.39) million baht in the first half of 2025 and lease liability and interest payments of (5.22) million baht.
- 4) Other items increased (decreased) (6.02) million baht. This was from the conversion of the financial statements of foreign subsidiaries and the impact of changes in exchange rates on cash.

## 5. Analysis of key financial ratios

Description	Unit	Q2	Q1	Q2	Change			
		Y2024	Y2025	Y2025	QoQ	%	YoY	%
<u>1. Liquidity ratio</u>								
1.1 Current Ratio	(Times)	2	16	15	-1	-6%	13	512%
1.2 Quick Ratio	(Times)	2	16	15	-1	-6%	13	576%
1.3 Cash flow liquidity ratio	(Times)	2	2	2	0	0%	0	-8%
1.4 Account Receivable Turnover	(Times)	22	10	9	-1	-10%	-13	-58%
1.5 Average Collection Period	(Day)2	17	37	41	4	11%	24	143%
1.6 Inventory Turnover	(Times)	12	6	4	-2	-33%	-8	-66%
1.7 Average Sale and service Period	(Day)	31	61	91	30	49%	60	191%
1.8 Account Payable Turnover	(Times)	36	30	32	2	7%	-4	-11%
1.9 Average Payment Period	(Day)	10	12	11	-1	-8%	1	9%
1.10 Cash Cycle	(Day)	38	86	121	35	41%	83	218%
<u>2. Profitability ratio</u>								
2.1 Gross Profit Margin	(percent)	78%	78%	77%	-1%	-1%	-1%	-2%
2.2 Operating profit margin	(percent)	44%	44%	40%	-4%	-9%	-4%	-9%
2.3 Other profit margin	(percent)	3%	9%	10%	0%	0%	7%	220%
2.4 Cash to earnings ratio	(percent)	86%	79%	87%	8%	10%	1%	1%
2.5 Net Profit Margin	(percent)	35%	38%	35%	-3%	-8%	0%	0%
2.6 Return on Equity	(percent)	45%	12%	11%	-1%	-8%	-34%	-76%
<u>3. Ratio shows operational efficiency.</u>								
3.1 Return on Asset	(percent)	26%	10%	9%	-1%	-10%	-17%	-66%
3.2 Fixed Asset Turnover	(percent)	148%	119%	99%	-20%	-17%	-49%	-33%
3.3 Total Asset Turnover	(Times)	0.75	0.27	0.26	-0.01	-4%	(0.49)	-65%
<u>4. Monetary Policy Analysis Ratio</u>								
4.1 D/E Ratio	(Times)	0.66	0.18	0.18	0.00	0%	-0.48	-73%
4.2 Interest Coverage Ratio	(Times)	22	21	18	-3	-14%	-4	-16%
4.3 Debt service coverage ratio	(Times)	89	51	51	0	0%	-38	-43%
4.4 Dividend Payout	(percent)	114%	94%	130%	36%	38%	16%	14%

**Note** In calculation of financial ratios for the second quarter of 2025 ended June 30, 2025, we will use the Group's performance from the past 12 months. This will allow for a comparison with for the second quarter of 2024 (YoY) and the first quarter of 2025 (QoQ), which were calculated using the same method.

#### **Ratio Analysis – Liquidity**

- Current ratio and the quick ratio slightly decreased compared to QoQ due to an increase in non-current asset investment in Q2/2025 and YoY, due to increased cash inflows into the Stock Exchange of Thailand (IPO) in Q3/2024
- Trade receivables turnover ratio decreased both QoQ and YoY, in line with increasing trade receivables from dealers with 30 and 60 day term credits. This resulted in an increase in the average collection period for the group.
- Inventory turnover ratio decreased, and the average time to sell goods and services increased. This was due to the Group increasing its inventory at the end of Q2/2025 by stocking more products to prepare for a future increase in the number of customers according to the business plan. This also helped to lock in prices before anticipated increases in 2025, allowing for effective control and management of inventory costs.
- The Trade Payable Turnover Ratio increased slightly QoQ but decreased slightly YoY. This was because the Group increased its inventory purchases in Q1/2025 and then reduced them in Q2/2025 to support business growth and manage inventory. Consequently, the Group's average payment period remained at a similar level when compared both QoQ and YoY.
- Cash conversion cycle increased both QoQ and YoY. This was a result of the longer average collection period for receivables, the longer average time to sell goods, and the longer average payment period, as mentioned in the previous analysis.

#### **Ratio Analysis – Profitability Analysis**

- The gross profit margin and operating profit margin both decreased slightly QoQ and YoY. The reasons for this decline were explained previously in the profitability analysis section.
- The other profit margin showed no significant change QoQ but increased year-over-year YoY. The main reason for the increase was higher interest income from government bond investments. The Group reinvests the interest earned each year to increase its investment.
- The cash flow to profitability ratio increased both QoQ and YoY. The main reason for this was that the decrease in cash flow from operations was at a lower rate than the decrease in operating profit. The reasons for the decline in operating profit were explained previously in the profitability analysis section.
- The net profit margin showed no change YoY but decreased QoQ. The reasons for the decrease in net profit margin were explained previously in the profitability analysis section.
- The Return on Equity (ROE) decreased QoQ, mainly due to the decrease in net profit in Q2/2025. When compared YoY, it also decreased. This was because shareholders' equity increased from the rise in registered capital and share premium after the company's capital increase and listing on the stock exchange in Q4 2024.

#### **Ratio Analysis – Showing operating efficiency**

- The Return on Assets (ROA), Return on Fixed Assets, and Asset Turnover Ratio all decreased both QoQ and YoY. The main reasons for this were the decline in both total revenue and net profit, combined with an increase in total assets during 2025.

#### **Ratio Analysis – Financial Policy Analysis**

- The Debt to Equity (D/E) ratio showed no significant change QoQ. However, it decreased YoY due to an increase in shareholders' equity from the increased registered capital and share premium after the company's capital increase and listing on the stock exchange in Q4/2024.
- The interest coverage ratio decreased both QoQ and YoY. The reason for this was a decline in operating profit.
- The debt service coverage ratio showed no significant change QoQ but decreased YoY. The main reason for this was the increase in lease liabilities from items such as vehicles and land.
- The overall dividend payout ratio increased both QoQ and YoY. This was a result of the dividend payment of 85 million baht (0.08 baht per share) in the first half of 2025.



## 6. Development of Sustainability

### Corporate Sustainability Management Policy

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

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

### Social Responsibility Policy

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

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

In the second quarter of 2025, the Group undertook the following social activities:



On April 4, 2025, "MEDEZE" donated various items to the children at Baan Srinakarin of the Foundation for Slum Child Care under the Royal Patronage of Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra, located on Phutthamonthon Sai 3 (Soi Phetkasem 104). The donation was made to share happiness and provide support for five meals for the children, baby chairs for developmental training, and office supplies for teachers to use in learning activities.



On April 10, 2025, "MEDEZE", along with its employees, donated essential items such as baby diapers, baby powder, toothpaste, and various cleaning supplies to the Phayathai Babies' Home in Pak Kret, Nonthaburi. It was a joy to bring smiles and support the healthy growth of abandoned children. The Phayathai Babies' Home in Pak Kret cares for over 200 disadvantaged children, from infants to six-year-olds, who have been abandoned. The organization focuses on providing care and developmental support to ensure the children have a good quality of life, both physically and mentally, while they await new families and homes.



On April 17, 2025, "MEDEZE" donated boxed milk and lunch to the Baan Tawan Foundation. This donation was made possible through the collaborative efforts of the company's executives and employees, who all contributed essential supplies for children to share their care and bring happiness to the underprivileged kids at the Baan Tawan Foundation.



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