

Management Discussion and Analysis

For Performance of the

Fourth Quarter and Year End 2025

ended 31 December 2025

MEDEZE Group PLC

“MEDEZE”



24 February 2026

Subject Management Discussion and Analysis for the performance of the Fourth Quarter and Year End 2025 ended 31 December 2025

To Director and Managing Director
The Stock Exchange of Thailand

Attachment Explanation of the operating results for the Year End 2025 ended 31 December 2025, in Thai and English, 1 set each.

MEDEZE Group Public Company Limited (the "Group") Request to submit the financial statements for the Year End 2025 ended 31 December 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 Fourth quarter of 2025 ended 31 December 2025 showed total revenue of Baht 188.41 million and net profit of Baht 36.43 million. and Year End 2025 ended 31 December 2025 showed total revenue of Baht 776.41 million and net profit of Baht 196.38 million The Group would like to explain the reasons for the Group's performance. Details as per the attachment

Please be informed accordingly.

Yours faithfully,

Ms. Anchisa Lekphet

Ms. Anchisa Lekphet
Chief Financial Officer

Management Discussion and Analysis

For the operating results for the Fourth Quarter and Year end 2025



ended 31 December 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 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. Auto Xpress and Quantum-type mesenchymal stem cell multiplication culture, etc. The Group will focus on using more automated innovations in the Group's operational processes to maximize efficiency and effectiveness to ensure the safety of stem cells storage

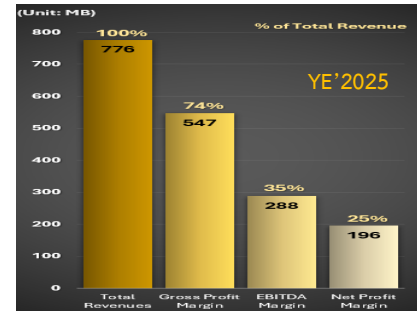
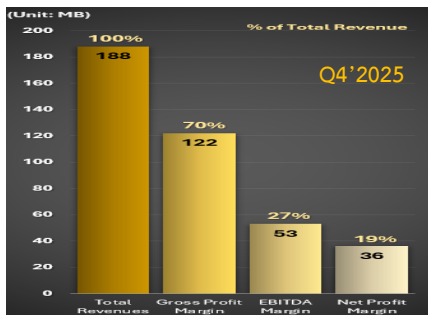
In the Fourth Quarter of 2025, the Group There are important developments and events. as follows:

No	Developments/Events	Details
1	<p>➤ “MEDEZE” Joins Yuanta to Open the Technology Perspective of “Stem Cell Innovation”</p> 	<p>➤ On November 23, 2025</p> <p>“MEDEZE” participated as a special speaker at the seminar "STEM CELL INNOVATION: Unraveling the Secrets of Health Megatrends that Will Change the World of Investment" to share knowledge and in-depth perspectives on stem cell innovation, which is the future medical technology that is driving the global healthcare industry. Under the concept of "Healthcare Revolution: From Innovation to Investment"</p>
2	<p>➤ “MEDEZE” Passing on Knowledge Open House to Welcome NIDA</p> 	<p>➤ On December 9, 2025</p> <p>“MEDEZE” welcomes Lecturers and students from the National Institute of Development Administration (NIDA) as well as the team from the Stock Dimension News Agency on the occasion of visiting and studying the business of stem cell deposits. The Company has organized a special lecture to convey knowledge about the trend of the stem cell industry. Along with a tour of the company's internal operations, the participants will have the opportunity to learn about the actual work process and exchange academic and business perspectives.</p>

ลำดับที่	พัฒนาการ/เหตุการณ์	รายละเอียด
3	<p>➤ “MEDEZE” is ready to move forward with government policies to drive “Advanced Therapy Medicinal Products (ATMPs)”</p> 	<p>➤ On December 22, 2025</p> <p>“MEDEZE” and the Ministry of Public Health and medical agencies co-organized the "Thailand ATMP Roadmap 2025" conference under the concept of "Fast Track to Access & Innovation: Fastest in ASEAN" to accelerate the promotion of ATMP products to create an ecosystem from research to practical use within a clear time frame. Increase opportunities for the public and private sectors to develop together. It leads to high-performance treatment of diseases, and most importantly, standardizes the research process to create innovation. The most important thing is to elevate Thailand from a consumer of medicines and medical products to a researcher who can produce and create high-quality, easily accessible, and safe medical innovations.</p>
4	<p>➤ “MEDEZE” and Identity Dermatology Center signed an MOU to enhance regenerative beauty innovation</p> 	<p>➤ On December 24, 2025</p> <p>“MEDEZE” has signed a Memorandum of Understanding (MOU) with Identity Group Co., Ltd., the country's leading laser and dermatology center. The joint goal is to develop Regenerative Beauty & Anti-Aging services, a health and beauty care approach with the science of Regenerative Medicine by using personalized stem cells (MSCs) from adipose tissue. Let's continue to take care of the skin, rejuvenate and slow down the deterioration of the body in the future. Under the correct, safe and verifiable medical process, and raise the level of Thailand's health and beauty services to meet international standards.</p>
5	<p>➤ “MEDEZE” joins the Thailand ATMP Roadmap 2025 booth to reinforce the role of driving Thailand's advanced</p> 	<p>➤ On December 29, 2025</p> <p>“MEDEZE” participated in the booth to showcase the potential and business guidelines in the field of ATMPs at the Thailand ATMP Roadmap 2025: Fast-Track to Access & Innovation – Fastest in ASEAN. The Thailand ATMP Roadmap is alongside the enhancement of the healthcare ecosystem, research and medical innovation to support the growth of the industry. HEALTH Economy in a sustainable future</p>

2. Analysis of the Group's Operational Performance

Summary of Operating Results for The Fourth Quarter and the year 2025 ended 31 December 2025 (Unit: Million Baht)



Detail Summary of Operating Results The Fourth Quarter For the three-month and the year 2025 ended 31 December 2025 (Unit: Million Baht)

Description	For the three-month periods							For the year		
	2024	2025				% Change		2024	2025	% Change
	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	QoQ	YoY	2024	2025	YTD
Total Revenue	238.12	210.26	196.47	181.27	188.41	4%	-21%	874.33	776.41	-11%
Gross Profit	152.75	159.65	145.03	120.37	122.28	2%	-20%	648.27	547.33	-16%
EBITDA	116.73	101.82	80.31	52.95	52.76	0%	-55%	412.61	287.84	-30%
Net Profit	98.27	74.64	52.62	32.69	36.43	11%	-63%	338.74	196.38	-42%
Earnings per share (Baht)	0.09	0.07	0.05	0.03	0.03	0%	-67%	0.39	0.18	-54%

Executive Summary

The Group reported a total revenue of 188.41 million baht for the fourth quarter of 2025, and the Group reported a total revenue of 776.41 million baht for the year of 2025.

The Group's total revenue for fourth quarter of 2025 recorded a 4% QoQ, driven by the expansion of our customer base during the second half of the year. This growth was facilitated by the ATMPs Sandbox project, which successfully enhanced customer understanding and improved accessibility to the Group's products.

The Group's total revenue for fourth quarter of 2025 (YoY) and the full year 2025 (YTD) decreased by 21% and 11%, respectively. This overall decline was primarily driven by the economic slowdown both domestically and internationally, which led to more cautious consumer spending on products and services. The details are as follows:

1) Domestic Customers: There was a strategic shift toward smaller purchase volumes as customers sought to manage personal cash flow and adopted a "wait-and-see" approach regarding future economic trends.

2) International Customers: Revenue significantly declined, particularly from Cambodian customers traveling to Thailand for stem cell collection. This segment saw a substantial drop of approximately THB 74 million, or 52% compared to the previous year's revenue from Cambodian clients. This was due to border closures and international travel restrictions—external factors beyond the Group's control—which prevented customers from accessing services in Thailand as usual.

Despite the current economic climate impacting consumer purchasing power, the Group has successfully retained its core customer base. This reflects a high level of trust, demonstrating that our products and services remain a top priority for our clients. Customers continue to value and maintain their access to our services, even amidst a period of more cautious spending.

Regarding our Cambodian clientele who are currently unable to travel to Thailand, the Group is actively formulating a recovery plan to bring this customer segment back as soon as possible. Furthermore, we maintain consistent communication with these clients and have found that their demand remains strong. They have expressed a readiness to return as soon as the current situation stabilizes.

The Group reported a net profit of THB 36.43 million for the fourth quarter of 2025 (Q4/2025). For the full year 2025, the Group's total net profit reached THB 196.38 million.

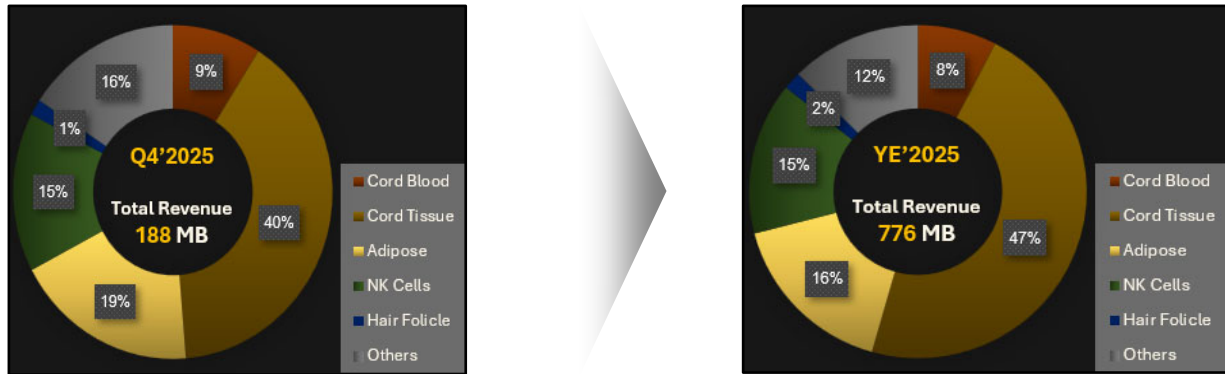
The Group's net profit for fourth quarter of 2025 increased by 11% QoQ, driven by the growth in total revenue. Furthermore, the Group placed a strong emphasis on budget restructuring and cost reduction during the fourth quarter of 2025 to ensure alignment with our net profit targets.

The Group's net profit for fourth quarter of 2025 (YoY) and the full year 2025 (YTD) decreased by 63% and 42%, respectively. This decline was primarily due to the overall reduction in total revenue and a rise in operating expenses throughout 2025, which included: Personnel Expenses: Increased due to the expansion of our workforce. Depreciation and Amortization: Higher expenses resulting from investments in fixed assets, such as the new Sales and Marketing office, the new warehouse, the Solar Cell energy system, and the MEDEZE Plus Auto Matching Software. These investments were made to support the Group's future business expansion. Public Relations Expenses: Costs related to promoting the ATMPs Sandbox project to enhance public and customer awareness and understanding. Certification and Standards: Expenses associated with obtaining GMP and Cell Bank standards to elevate our services to international standards. These developments represent a significant milestone for the Group, providing the highest level of benefits to both the country and our valued customers.

Details of each business type can be displayed as follows

(A) Total Revenue - of each business type

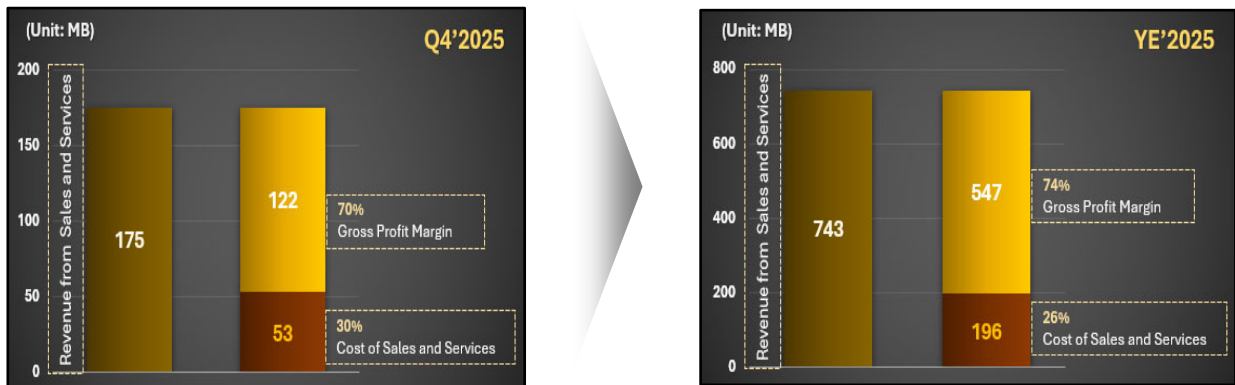
(Unit: Million Baht)



Description	For the three-month periods										For the year			
	2024		2025								2024		2025	
	Quarter 4		Quarter 1		Quarter 2		Quarter 3		Quarter 4		2024		2025	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	26.14	11%	15.44	7%	11.94	6%	14.57	8%	16.95	9%	86.49	10%	58.90	8%
2) Cord Tissue	93.92	39%	108.21	52%	103.31	52%	77.07	43%	74.81	40%	441.53	50%	363.40	47%
3) Adipose	37.24	16%	35.22	17%	31.09	16%	27.33	15%	34.99	19%	144.42	17%	128.63	16%
4) NK Cells	32.99	14%	28.27	13%	27.58	14%	30.00	17%	29.09	15%	133.35	15%	114.94	15%
5) Hair Follicle	-	0%	3.11	1%	3.05	2%	4.24	2%	2.89	1%	-	0%	13.29	2%
6) Others	47.83	20%	20.01	10%	19.50	10%	28.06	15%	29.68	16%	68.54	8%	97.25	12%
Total revenue	238.12	100%	210.26	100%	196.47	100%	181.27	100%	188.41	100%	874.33	100%	776.41	100%

(B) Gross Profit Margin - of each business type

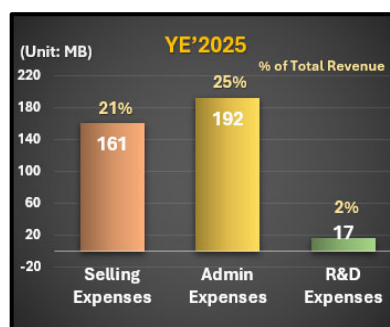
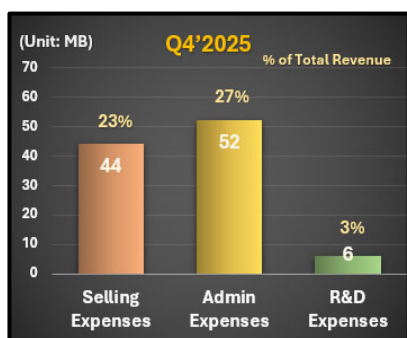
(Unit: Million Baht)



Description	For the three-month periods										For the year			
	2024		2025								2024		2025	
	Quarter 4		Quarter 1		Quarter 2		Quarter 3		Quarter 4		2024		2025	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1) Cord blood	14.40	10%	6.16	4%	3.57	2%	4.77	4%	6.50	5%	44.55	7%	21.00	4%
2) Cord Tissue	79.25	52%	91.87	57%	86.44	60%	60.54	50%	59.16	48%	384.37	59%	298.01	54%
3) Adipose	34.09	22%	31.84	20%	27.95	19%	23.61	20%	28.87	24%	133.42	21%	112.27	21%
4) NK Cells	18.95	12%	15.88	10%	13.63	9%	14.88	12%	12.28	10%	74.43	11%	56.67	10%
5) Hair Follicle	-	0%	1.22	1%	0.88	1%	2.19	2%	2.17	2%	-	0%	6.46	1%
6) Others	6.06	4%	12.68	8%	12.56	9%	14.38	12%	13.30	11%	11.50	2%	52.92	10%
Total revenue	152.75	100%	159.65	100%	145.03	100%	120.37	100%	122.28	100%	648.27	100%	547.33	100%

Selling and administrative expenses

(Unit: Million Baht)



Detail Summary of Selling and administrative expenses

(Unit: Million Baht)

Description	For the three-month periods							For the year		
	2024	2025				% Change		2024	2025	% Change
		Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	QoQ			
Selling expenses	43.62	44.77	32.95	39.13	44.41	13%	2%	150.48	161.26	7%
Administrative expenses	44.01	34.86	50.63	53.89	52.29	-3%	19%	165.26	191.67	16%
R&D expenses	3.00	2.95	4.28	4.36	5.71	31%	90%	13.46	17.30	29%
Total SGA expenses	90.63	82.58	87.86	97.38	102.41	5%	13%	329.20	370.23	12%

The analysis of changes in Selling and administrative expenses

Selling Expenses

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

- ❖ Increased by 13% QoQ primarily due to intensified sales and marketing activities. These included Mother Class sessions and Group Meetings designed to present and update the Group's product offerings. These activities were conducted in collaboration with medical partners, such as hospitals and clinics. Additionally, the Group participated in exhibitions and medical symposiums related to our products, the majority of which were held during the year-end period.
- ❖ Increased by 2% YoY and 7% YTD, primarily driven by media production and public relations initiatives. These efforts aimed to enhance awareness and understanding of the Group's products among customers, investors, and the general public. This expenditure also covered the promotion of the Advanced Therapy Medicinal Products Sandbox (ATMPs Sandbox), a pivotal milestone for the Group that delivers significant benefits to both the nation and our clients. These costs are considered strategic investments for future growth. Additionally, the Group incurred expenses related to its 15th Anniversary celebration in 2025; it is important to note that these are categorized as one-time expenses.

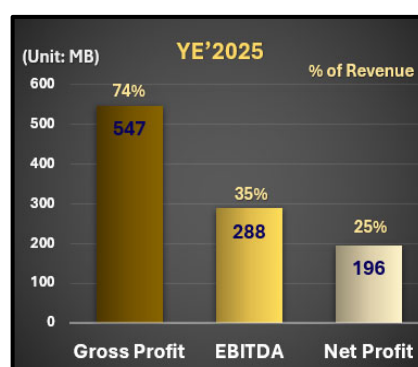
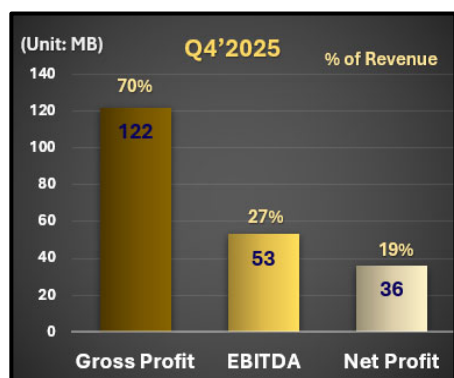
Administrative Expenses

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

- ❖ Decreased by 3% QoQ, primarily due to the one-time expenses incurred in Q3/2025. These previous costs were largely associated with legal and professional consultancy fees related to international cell banking standards, GMP system compliance, and the ATMPs Sandbox project.
- ❖ Increased by 19% YoY and 16% YTD, primarily driven by higher personnel expenses resulting from headcount expansion and annual salary adjustments. Additionally, there was an increase in depreciation and amortization following significant capital investments in 2026, including: The new Sales and Marketing office, The new warehouse facility, Solar Cell energy systems, and The MEDEZE Plus Auto Matching Software. These investments were strategically implemented to support the Group's future business expansion. Furthermore, the Group incurred legal and professional consultancy fees related to international cell banking standards, GMP compliance, and the ATMPs Sandbox project. Expenses were also associated with participating in various Stock Exchange of Thailand (SET) initiatives, such as CAC certification, ESG programs, and the Jump+ project. It is important to note that these consultancy and project-related costs are categorized as one-time expenses

Profitability

(Unit: Million Baht)



Detail Summary Table profitability

(Unit: Million Baht)

Description	For the three-month periods							For the year		
	2024	2025				% Change		2024	2025	% Change
		Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	QoQ			
Gross Profit	152.75	159.65	145.03	120.37	122.28	2%	-20%	648.27	547.33	-16%
<i>Gross Profit Margin</i>	77%	78%	75%	71%	70%	-1%	-9%	78%	74%	-6%
EBITDA	116.73	101.82	80.31	52.95	52.76	0%	-55%	412.61	287.84	-30%
<i>EBITDA Margin</i>	47%	46%	39%	28%	27%	-4%	-43%	47%	35%	-26%
Net Profit	98.27	74.64	52.62	32.69	36.43	11%	-63%	338.74	196.38	-42%
<i>Net Profit Margin</i>	41%	35%	27%	18%	19%	7%	-53%	39%	25%	-35%

Analysis of changes in profitability

Gross Profit and Gross Profit Margin

Overall, the decline in the Group's gross profit and gross profit margin in the fourth quarter of 2025, when comparing QoQ, YoY, and YTD, was due to the decrease in total revenue, coupled with an increase in cost of sales and services by +5% QoQ, +14% YoY, and +7% YTD. The primary reasons for this increase are as follows

- ❖ Increased laboratory staff costs as a result of the increasing number of lab and pharmaceutical staff to support the ATMPs sandbox and to meet international standards, as well as to prepare medical staff for future expansion and growth plans.
- ❖ Depreciation of assets invested by the Group in the first year of 2025 such as Clean Room Medical Laboratory, Medical Appliances, Liquid Nitrogen Tank for storing customer cells, etc. to prepare for future expansion and growth plans.
- ❖ Expenses incurred in preparation for GMP (Good Manufacturing Practice) and International Cell Banking certifications. These costs include higher expenditures for chemical reagents, medical consumables, and other medical services essential for system validation to comply with the aforementioned standards. Additionally, the Group invested in the training and professional development of medical personnel to ensure readiness for these future certifications.

EBITDA and EBITDA Margin

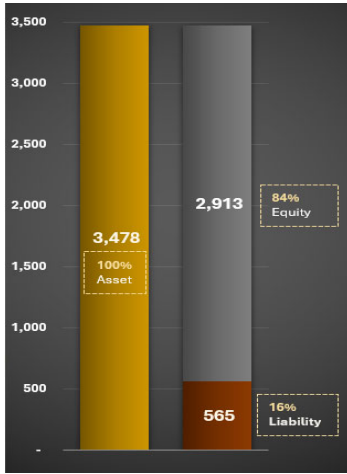
Overall, the group's EBITDA margin in the fourth quarter of 2025 compared to QoQ and YoY and the decline in 2025 compared to the previous year. YTD was mainly due to the group's lower total revenue and higher selling and administrative expenses as described earlier in its analysis of changes in sales and administrative expenses.

Net Profit and Net Profit Margin

The Group's net profit for QoQ in the fourth quarter of 2025 increased mainly due to the increase in total revenue. The Group emphasized the reduction of budget and expenses in the fourth quarter of 2025 to meet the profit target, but when comparing YoY and YTD, overall, the decrease. This was mainly due to the group's lower total revenue and higher selling and administrative expenses, as described earlier in the analysis of changes in sales and administrative expenses.

3. Analysis of the Group's Financial Position

Summary of the Group's financial position for the fourth quarter of 2025 As at 31 December 2025 (Unit: Million Baht)



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

The Group has total assets of 3,478.12 million baht, total liabilities of 565.01 million baht 16% of total assets, and total shareholders' equity of 2,913.11 million baht representing 84% of total assets.

Description	As at	As at	As at	Change (%)	
	31 December 2024	30 September 2025	31 December 2025	fourth quarter	Year end
Asset	3,429.04	3,507.60	3,478.12	-1%	1%
Liability	506.18	529.24	565.01	7%	12%
Equity	2,922.86	2,978.36	2,913.11	-2%	0%

Details Summary of the Group's financial position for the fourth quarter of 2025 As at 31 December 2025

(A) Total Assets

(Unit: Million Baht)

Description	As of 31 December 2024		As of 30 September 2025		As of 31 December 2025		Change (%)	
	Amount	(%)	Amount	(%)	Amount	(%)	fourth quarter	Year end
Current Assets								
Cash and Cash Equivalents	896.70	26%	957.82	27%	1,258.27	36%	31%	40%
Temporary Investments	1,200.00	36%	500.00	14%	-	0%	-100%	-100%
Trade receivables and other receivables	74.64	2%	70.01	2%	89.78	3%	28%	20%
Other Current Assets	47.50	1%	454.86	14%	483.02	14%	6%	917%
Total Current Assets	2,218.84	65%	1,982.69	57%	1,831.07	53%	-8%	-17%
Non-current assets								
Land, Buildings and Equipment	487.60	14%	553.09	16%	630.01	18%	14%	29%
Deferred tax assets	72.70	2%	80.51	2%	83.30	2%	3%	15%
Other non-current financial assets	520.18	15%	854.45	24%	848.47	25%	-1%	63%
Other non-current assets	129.72	4%	36.86	1%	85.27	2%	131%	-34%
Total non-current assets	1,210.20	35%	1,524.91	43%	1,647.05	47%	8%	36%
Total Assets	3,429.04	100%	3,507.60	100%	3,478.12	100%	-1%	1%

For the fourth quarter of 2025 (Q4/2025), the Group had total assets of 3,478.12 million baht, compared to the third quarter of 2025 (Q3/2025) (QoQ), down 1% from the end of last year (as of December 31, 2024), YTD increased 1% due mainly to the following reasons:

Total assets in the fourth quarter of 2025 decreased from the third quarter of 2025 (QoQ) by 1% due mainly to temporary investment in fixed deposits due in the fourth quarter of 2025.

Total assets for the year end 2025 increased by 1% from the end of last year (as of December 31, 2024), mainly due to trade receivables and other receivables. Other working and non-current assets increased from investments in private banking and re-investment from interest received during the period) land. Buildings and equipment increased from increased investment in assets such as sales and marketing buildings, new warehouse buildings, medical equipment, Liquid Nitrogen Tank for storing customer cells, and other products. Solar Cell Power System and MEDEZE Plus Auto Matching Software, etc., and additional deferred income tax assets due to accounting and tax differences in 2025.

(B) Total Liabilities
(Unit: Million Baht)

Description	As of		As of		As of		Change (%)	
	31 December 2024		30 September 2025		31 December 2025		fourth quarter	Year end
	Amount	(%)	Amount	(%)	Amount	(%)		
Current liabilities								
Trade creditors and other creditors	56.30	11%	63.97	12%	67.93	12%	6%	21%
Accrued income tax	7.07	1%	6.80	1%	8.50	2%	25%	20%
Advance Income	44.05	9%	28.06	5%	38.53	7%	37%	-13%
Other current liabilities	17.23	4%	13.95	3%	21.87	4%	57%	27%
Total current liabilities	124.65	25%	112.78	21%	136.83	25%	21%	10%
Non-current assets								
Reserve long-term employee benefits	40.64	8%	48.58	9%	51.06	9%	5%	26%
Advance income is obtained from stem cell storage	168.43	33%	192.38	36%	199.74	35%	4%	19%
Contractual reimbursement liabilities	150.82	30%	157.44	31%	159.71	28%	1%	6%
Other non-current liabilities	21.64	4%	18.06	3%	17.67	3%	-2%	-18%
Including other non-current liabilities	381.53	75%	416.46	79%	428.18	75%	3%	12%
Total Liabilities	506.18	100%	529.24	100%	565.01	100%	7%	12%

For the fourth quarter of 2025, the Group's total liabilities amounted to 565.01 million baht, which increase by 7% compared to the third quarter of 2025 (QoQ). For the year 2025, total liabilities increased by 12% from the end of the previous year (as of December 31, 2024) YTD. The main reasons for this are as follows:

Total liabilities in the fourth quarter of 2025 increased 7% (QoQ) due mainly to trade and other payables, accrued income tax, and contract liabilities (unearned revenue from customer service fees). Additionally, other current liabilities increased due to withholding tax payable (P.N.D. 2) recorded from the year-end dividend payments.

Total liabilities for the year 2025 increased from the end of last year (as of December 31, 2024) by 12% mainly due to trade creditors and other creditors, reserve long-term employee benefits as the number of employees increased. Upward revenue from stem cell storage (Banking Fee) increases with accumulated contracts. The forward revenue will be recognised in the future as the contract ages and other working liabilities increased from the performance guarantee for the assets invested by the group in 2025.

(C) Equity
(Unit: Million Baht)

Description	As of		As of		As of		Change (%)	
	31 December 2024		30 September 2025		31 December 2025		fourth quarter	Year end
	Amount	(%)	Amount	(%)	Amount	(%)		
Registered Capital								
Issued and paid-up registered capital	534.00	18%	534.00	18%	534.00	18%	0%	0%
Shares premium	2,222.92	76%	2,222.92	75%	2,222.92	76%	0%	0%
Differences from business combinations under common control	(52.71)	-2%	(52.71)	-2%	(52.71)	-2%	0%	0%
Retained earnings								
Retained earnings - Allocated	49.00	2%	49.00	2%	57.68	2%	18%	18%
Retained earnings - Not yet allocated	172.69	6%	247.24	8%	189.56	7%	-23%	10%
Other Elements of Equity	(3.04)	0%	(22.09)	-1%	(38.34)	-1%	74%	1,161%
Total Equity	2,922.86	100%	2,978.36	100%	2,913.11	100%	-2%	-1%

For the fourth quarter of 2025, the Group's total shareholders' equity amounted to 2,913.11 million baht, This represents a 2% decrease QoQ compared to the third quarter of 2025, and a 1% decrease YTD compared to the end of the previous year (as of December 31, 2024). The primary reasons for this decline are as follows:"

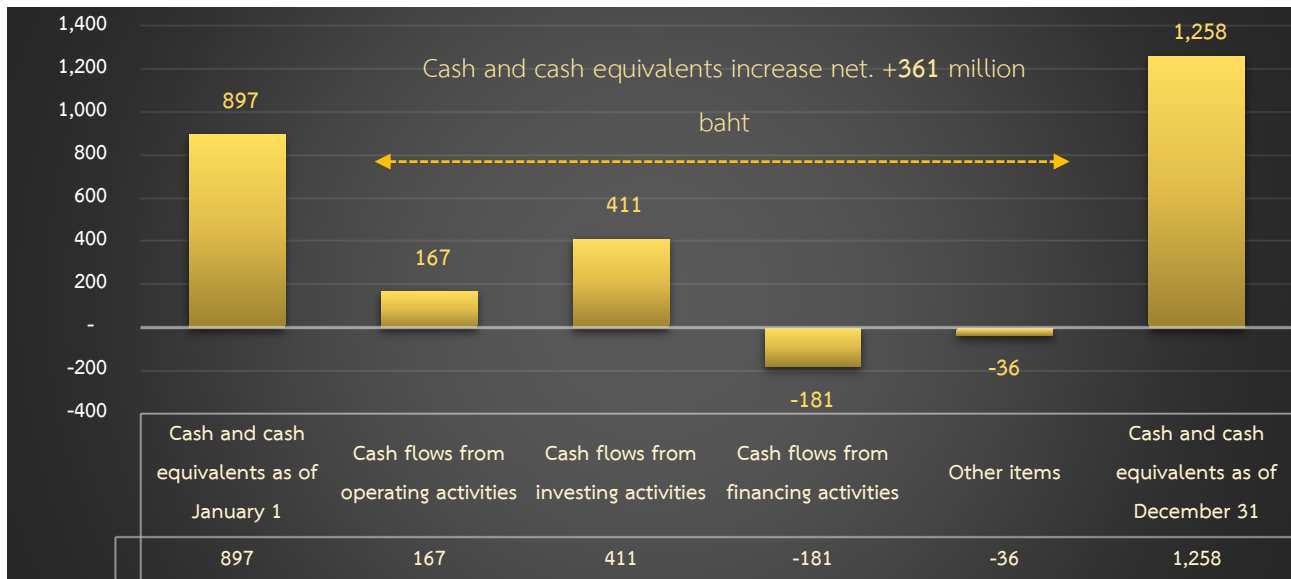
Total shareholders' equity in the fourth quarter of 2025 decreased from the third quarter of 2025 (QoQ) of 2% as a result of dividend payment in the fourth quarter of 2025.

Shareholders' equity decreased by 1% from the end of last year (as of December 31, 2017) due mainly to the group's net profit of Baht 196 million for the year 2015 and dividend payment of Baht (171) million for the year and other negative components of shareholders' equity. This was caused by the difference from the conversion of foreign currency financial statements of Baht (35) million.

4. Liquidity and Capital Management Analysis

Summary of the Group's Cash Flow for the year end 2025 ended 31 December 2025

(Unit: Million Baht)



Detail of the Group's cash flow for the year end 2025 ended 31 December 2025

(Unit: Million Baht)

Description	For the year end		Change	
	2024	2025	Amount	(%)
Net cash flow from (used in) operating activities	326.84	167.23	(159.61)	-49%
Net cash flow from (used in) investing activities	(1,615.92)	410.72	2,026.64	-125%
Net cash flow from (used in) financing activities	2,001.98	(180.63)	(2,182.61)	-109%
Other items increased (decreased)	(2.85)	(35.75)	(32.90)	1154%
Cash and cash equivalents increased (decreased) net.	710.05	361.57	(348.48)	-49%
Cash and cash equivalents as of January 1	186.65	896.70	710.05	380%
Cash and cash equivalents as of September 30	896.70	1,258.27	361.57	40%

For the year of 2025, the Group had a net increase in cash and cash equivalents of 361.57 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 1,258.27 million baht as of December 31, 2025. The details of cash flow for each activity in the first half of 2025 are as follows:

- 1) Net cash flow from operating activities 167.23 million baht. This was primarily due to the Group's operating profit of 256.64 million baht for the year of 2025, a decrease in changes in operating assets and liabilities of (56.82) million baht, and income tax paid of (41.59) million baht.
- 2) Net cash flow from investing activities 410.72 million baht. This was primarily due to 100 million baht received from advance payments for shares (MH), 1,200.71 million baht received from matured temporary investments, 40.64 million baht received from interest, net cash payments for investments of (746.86) million baht, net cash payments for asset purchases of (183.77) million baht.
- 3) Net cash flow from (used in) financing activities (180.63) million baht. This was primarily due to the dividend payment of (170.82) million baht in the year of 2025 and lease liability and interest payments of (9.81) million baht.
- 4) Other items increased (decreased) (35.75) 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	Q4 Y2024	Q3 Y2025	Q4 Y2025	Change			
					QoQ	%	YoY	%
1. Liquidity ratio								
1.1 Current Ratio	(Times)	18	18	13	-5	-28%	-5	-28%
1.2 Quick Ratio	(Times)	17	14	10	-4	-29%	-7	-41%
1.3 Cash flow liquidity ratio	(Times)	2	2	1	-1	-50%	-1	-50%
1.4 Account Receivable Turnover	(Times)	16	11	9	-2	-18%	-7	-44%
1.5 Average Collection Period	(Day)2	23	33	41	8	24%	18	78%
1.6 Inventory Turnover	(Times)	12	5	8	3	60%	-4	-33%
1.7 Average Sale and service Period	(Day)	30	73	46	-27	-37%	16	53%
1.8 Account Payable Turnover	(Times)	40	37	30	-7	-19%	-10	-25%
1.9 Average Payment Period	(Day)	9	10	12	2	20%	3	33%
1.10 Cash Cycle	(Day)	44	96	75	-21	-22%	31	70%
2. Profitability ratio								
2.1 Gross Profit Margin	(percent)	78%	75%	74%	-1%	-1%	-4%	-5%
2.2 Operating profit margin	(percent)	44%	36%	28%	-8%	-22%	-16%	-36%
2.3 Other profit margin	(percent)	8%	11%	9%	-2%	-18%	1%	13%
2.4 Cash to earnings ratio	(percent)	90%	88%	80%	-8%	-9%	-10%	-11%
2.5 Net Profit Margin	(percent)	38%	30%	24%	-6%	-20%	-14%	-37%
2.6 Return on Equity	(percent)	19%	9%	7%	-2%	-22%	-12%	-63%
3. Ratio shows operational efficiency.								
3.1 Return on Asset	(percent)	15%	7%	6%	-1%	-14%	-9%	-60%
3.2 Fixed Asset Turnover	(percent)	149%	78%	68%	-10%	-13%	-81%	-54%
3.3 Total Asset Turnover	(Times)	0.40	0.25	0.24	-0.01	-4%	-0.16	-40%
4. Monetary Policy Analysis Ratio								
4.1 D/E Ratio	(Times)	0.17	0.18	0.19	0.01	6%	0.02	12%
4.2 Interest Coverage Ratio	(Times)	21	15	11	-4.00	-27%	-10.00	-48%
4.3 Debt service coverage ratio	(Times)	54	39	31	-8.00	-21%	-23.00	-43%
4.4 Dividend Payout	(percent)	98%	66%	87%	21%	32%	-11%	-11%

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

- **The liquidity ratios** decrease on both a QoQ and YoY basis was attributable to the reduction in the Group's current assets during the fourth quarter of 2025, as previously detailed in the Financial Position analysis under the Total Assets section.
- **The quick ratio** slightly decrease on both a QoQ and YoY basis was primarily attributable to the redemption of temporary investments (fixed deposits), which reached their full maturity in 2025.
- **The cash flow liquidity ratio** decrease on both a QoQ and YoY basis was attributable to the decline in net cash flow from operating activities during the fourth quarter of 2025, as previously detailed in the Liquidity and Capital Management analysis under the Net Cash Provided by Operating Activities section.
- **The accounts receivable turnover ratio** decrease on both a QoQ and YoY basis was primarily due to the decline in revenue.
- **Average Collection Period** increase on both a QoQ and YoY basis resulted from the decline in the Account Receivable Turnover Ratio over the same period.
- **Inventory Turnover Ratio** increased QoQ, driven by the rise in cost of sales and services as previously detailed in the Profitability Analysis under the Gross Profit and Gross Profit Margin section. Conversely, the ratio decreased YoY due to an increase in inventory levels in 2025. The Group strategically increased its inventory procurement to accommodate the projected growth in customer base according to future business plans. Furthermore, this was a proactive measure to lock in product prices ahead of anticipated price hikes in 2025, ensuring effective inventory cost management and control.
- **Average Inventory Period** decrease QoQ, consistent with the higher Inventory Turnover Ratio. Conversely, the period increased YoY, reflecting the decline in the Inventory Turnover Ratio mentioned earlier.
- **The accounts payable turnover ratio** decreased on both a QoQ and YoY basis, resulting from a decline in account payables at the end of 2025. This reduction was consistent with the lower volume of inventory purchases by the Group during the year-end period.
- **Average Payment Period** increase on both a QoQ and YoY basis was attributable to the lower Account Payable Turnover Ratio compared to the previous quarter and the same period last year.
- The cash conversion cycle (CCC) decreased QoQ but decreased QoQ but increased YoY. These fluctuations were driven by changes in the average collection period, average inventory period, and average payment period, as previously discussed in the respective sections above.

Ratio Analysis - Profitability Analysis

- The gross profit margin and operating profit margin both decreased when comparing QoQ and YoY. The reasons for this decline were previously explained in the profitability analysis section.
- Other profit margins increased when comparing QoQ and YoY. This was primarily due to interest income received from investments in government bonds, which the Group increases annually through re-investment of the interest received, as well as interest income from fixed deposits and investments in Private Banking.
- Cash Flow to Operating Profit Ratio decreased on both a QoQ and YoY basis. This was primarily due to the decline in net cash flow from operating activities, which fell at a higher rate than the operating profit. The underlying reasons for the decrease in operating profit were previously discussed in the Profitability Analysis section.
- The net profit margin decreased when comparing QoQ and YoY. The reasons for this decline were previously mentioned in the profitability analysis section.
- The Return on Equity (ROE) decreased on both a QoQ and YoY basis, primarily driven by the decline in net profit, as previously detailed in the Profitability Analysis section.

Ratio Analysis - Showing operating efficiency

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

Ratio Analysis - Financial Policy Analysis

- The Debt to Equity (D/E) ratio increased on both a QoQ and YoY basis, resulting from an increase in total liabilities and a decrease in total equity. The underlying causes were previously detailed in the Financial Position Analysis under the Total Liabilities and Total Equity sections.
- The interest coverage ratio decreased both QoQ and YoY. The reason for this was a decline in operating profit.
- The overall ability to service obligations ratio decreased QoQ and YoY. The reason for this was a decline in operating profit.
- The overall dividend payout ratio increased QoQ due to the dividend payment made in the fourth quarter of 2025. However, it decreased YoY because, in Q3/2024, the Group paid a dividend of THB 248 million to existing shareholders prior to the Initial Public Offering (IPO).

6. Development of Sustainability

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 fourth quarter of 2025

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



On November 21, 2025, 'MEDEZE' extended support to flood victims in Southern Thailand, providing essential supplies for urgent relief. Led by Mrs. Panurai Akkrasaksakul, Chief Operating Officer (COO), and Ms. Anchisa Lekphet, Chief Financial Officer (CFO), the team from Medeze Group Public Company Limited participated in a mission to alleviate the hardships of Southern residents affected by the recent floods, particularly in Hat Yai District, Songkhla Province, and surrounding areas. The company donated essential consumer goods, including drinking water, milk, dried food, snacks, sanitary pads, and other necessities. These supplies were delivered to central distribution points to ensure that volunteer teams and officials could provide rapid and thorough assistance to the affected communities



On December 3, 2025, 'MEDEZE' donated medicines and medical supplies to assist residents in Hat Yai during the flood crisis. Led by Mrs. Panurai Akkrasaksakul, Chief Operating Officer of Medeze Group Public Company Limited, the company expedited the preparation of essential medicines and medical supplies to support healthcare services and alleviate the hardships of people in Hat Yai, Songkhla, who were affected by the flooding. The medical supplies were delivered to healthcare facilities in the affected areas, including: Tha Chang Sub-district Health Promoting Hospital, The temporary field hospital at Southern International School Hat Yai (SIH), Mobile medical units and The field hospital of the Satun Provincial Public Health Office. This initiative reflects MEDEZE's unwavering commitment to standing by Thai society, particularly during times when urgent medical assistance and relief are most critical.

For more information

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