Executive Summary

Overall Operating Performance

In the third quarter of 2026, the Group recorded revenue from sales and services of THB 168.46 million, representing a decrease of 5.48% compared with the third quarter of 2025 and a decrease of 2.62% compared with the second quarter of 2026, reflecting that revenue remained relatively stable compared with recent periods.

In terms of profitability, the Group recorded a gross profit of THB 84.15 million, representing a gross profit margin of 49.95%, down from 54.92% in the third quarter of 2025. Net profit attributable to owners of the parent amounted to THB 20.91 million, with net profit margin was 12.25%, down from 19.07% in the same quarter of the previous year. The decline in net profit was attributable to higher cost of sales and selling expenses, together with the recognition of an impairment loss on assets of a subsidiary amounting to THB 4.64 million.

For the nine-month period of 2026, the Group recorded revenue from sales and services of THB 515.55 million, representing a decrease of 2.27% compared with the same period of the previous year. Gross profit amounted to THB 276.82 million, representing a gross profit margin of 53.69%, down from a net profit margin of 18.65% in the nine-months period of 2025. Net profit attributable to owners of the parent amounted to THB 84.26 million, representing a decrease of 16.56%, while the net profit margin was 16.08%, down from 18.65% in the nine-month period of 2025.

Regarding the Group's financial position as of 30 September 2026, total assets amounted to THB 1,875.92 million, with a significant portion of the Group's assets remaining invested in fixed-income funds. Total liabilities amounted to THB 195.04 million, while total shareholders' equity amounted to THB 1,680.88 million.

In summary, the Group's operating performance for the third quarter and the nine-month period of 2026 reflected declines in revenue, net profit and net profit margin compared with the corresponding periods of the previous year, with quarter-on-quarter declines also recorded in the third quarter. Despite the weaker operating performance during the quarter, the Group maintained a strong financial position as of the end of the third quarter of 2026, with cash and cash equivalents and investments in fixed-income funds totaling THB 1,555.23 million. The Group also maintained a low debt-to-equity (D/E) ratio of 0.12 times and had no outstanding borrowings from financial institutions. This strong capital structure provides a solid foundation to support potential joint ventures and mergers and acquisitions (M&A), with the objective of creating new growth opportunities and establishing the Group's New S-Curve.

Business Outlook and Strategic Direction for the Second Half of 2026

The Company plans to focus on maintaining its competitiveness and achieving sustainable growth through the expansion of its domestic and international customer base, strengthening collaboration with healthcare providers and referring physicians, and further developing genetic testing services and related technologies to address growing market demand.

In addition, the Company will place emphasis on enhancing operational efficiency through effective cost management, improvements in laboratory systems and service processes, and the adoption of digital technologies in its operations and management. These initiatives are aimed at enhancing service quality and delivering a better experience for patients.

At the same time, the Company will closely monitor economic conditions, industry competition, and changes in relevant laws and regulations. The Company will also continue to prudently manage its risks and financial liquidity in order to support business growth and generate appropriate long-term returns for shareholders.

Industry Outlook for the Second Half of 2026

For the second half of 2026, the Company expects the infertility treatment industry, particularly in vitro fertilization (IVF), and businesses related to genetic testing to continue to demonstrate growth potential. Key supporting factors include the transition toward the trend of couples marrying and having children at a later age, which are expected to contribute to continued demand for infertility treatment and genetic testing services.

In addition, Thailand continues to have strong potential to serve as a regional medical hub, supported by high standards of medical care, highly skilled medical professionals, and competitive treatment costs. These factors are expected to support healthy demand for medical services from both domestic and international patients.

At the same time, the adoption of Preimplantation Genetic Testing (PGT) in conjunction with IVF treatment continues to expand. PGT can help improve the likelihood of successful treatment outcomes and reduce the risk of certain genetic abnormalities. This trend is therefore expected to further support the growth of the genetic testing business.

Nevertheless, the industry continues to face challenges from increasing competition among IVF service providers, including private hospitals and specialized fertility centers. In addition, economic uncertainty may affect consumers' decisions to undergo treatment, given the relatively high cost of infertility treatment services.

The Company will continue to focus on enhancing service quality, adopting advanced technologies and innovations in genetic testing, as well as managing costs and improving operational efficiency. These initiatives are aimed at addressing evolving market demand and maintaining the Company's long-term competitiveness.

Performance Analysis

Consolidated	3Q2025	2Q2026	3Q2026	% Increase (Decrease)		9M2025	9M2026	% Increase (Decrease)
				YoY	QoQ			
Revenue from sales and services	178.23	173.00	168.46	(5.48)	(2.62)	527.50	515.55	(2.27)
Cost of sales and services	(80.34)	(78.76)	(84.32)	4.94	7.06	(231.45)	(238.73)	3.14
Gross profit	**97.88**	**94.24**	**84.15**	**(14.03)**	**(10.72)**	**296.05**	**276.82**	**(6.49)**
Other income	0.13	0.55	0.12	(5.35)	(77.15)	2.70	0.73	(72.91)
Profit before expenses	98.02	94.79	84.27	(14.02)	(11.10)	298.75	277.55	(7.09)
Selling expenses and distribution costs	(18.34)	(19.59)	(19.46)	6.10	(0.67)	(55.96)	(56.75)	1.42
Administrative expenses	(40.52)	(40.78)	(45.49)	12.26	11.53	(126.89)	(127.60)	0.56
Reversal of expected credit loss	0.29	0.14	0.00	(100.00)	(100.00)	0.75	(0.06)	(107.70)
Other gain (loss)	4.45	2.55	(0.89)	(119.93)	(134.72)	11.37	4.86	(57.31)
Profit before finance costs and income tax	**43.89**	**37.11**	**18.44**	**(57.99)**	**(50.31)**	**128.03**	**98.00**	**(23.46)**
Finance costs	(0.87)	(0.76)	(0.72)	(16.64)	(5.21)	(2.65)	(2.28)	(13.88)
Profit before income tax	**43.02**	**36.35**	**17.72**	**(58.82)**	**(51.26)**	**125.39**	**95.72**	**(23.66)**
Income tax	(9.09)	(7.61)	(0.88)	(90.33)	(88.44)	(26.59)	(16.72)	(37.11)
Net profit for the period	**33.93**	**28.74**	**16.84**	**(50.38)**	**(41.42)**	**98.80**	**79.00**	**(20.14)**
Profit attributable to owners of the parent	**34.87**	**29.40**	**20.91**	**(40.05)**	**(28.89)**	**100.98**	**84.26**	**(16.56)**
Basic earnings per share (Baht)	**0.11**	**0.10**	**0.07**			**0.33**	**0.22**	

Revenue from sales and services

In the third quarter of 2026, the Group recorded revenue from sales and services of THB 168.46 million, representing a decrease of THB 9.77 million or 5.48% compared with THB 173.48 million in the third quarter of 2025 and a decrease of THB 4.54 million or 2.62% compared with THB 173.00 million in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded revenue from sales and services of THB 515.55 million, representing a decrease of THB 11.95 million or 2.27% compared with THB 527.50 million in the nine-month period of 2025.

The Group's revenue can be classified into 3 main groups as follows: 1) revenue from infertility treatment services (SAFE) 2) revenue from embryo and fetal genetic screening services (NGG) and 3) revenue from aesthetic and wellness business (SWC). Revenue from infertility treatment services is the major revenue of the Group.

	3Q2025	2Q2026	3Q2026	% Increase (Decrease)		9M2025	9M2026	% Increase (Decrease)
				YoY	QoQ			
Revenue from infertility treatment services *(Operate by SAFE)*	137.41	131.89	123.26	(10.30)	(6.55)	405.72	394.12	(2.86)
Revenue from embryo and fetal genetic testing services *(Operate by NGG)*	36.90	38.16	43.76	18.59	14.65	106.88	114.28	6.92
Revenue from aesthetic and wellness business *(Operate by SWC)*	3.92	2.95	1.44	(63.03)	(50.79)	14.90	7.15	(52.08)
Total revenue from sales and services	**178.23**	**173.00**	**168.46**	**(5.48)**	**(2.62)**	**527.50**	**515.55**	**(2.27)**

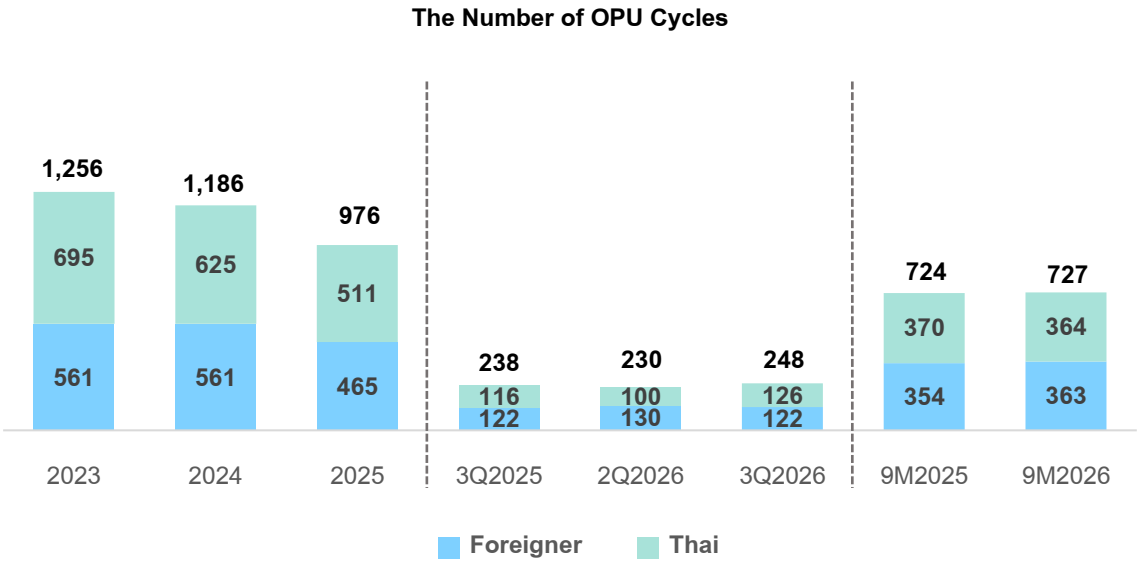
- **Revenue from infertility treatment services**

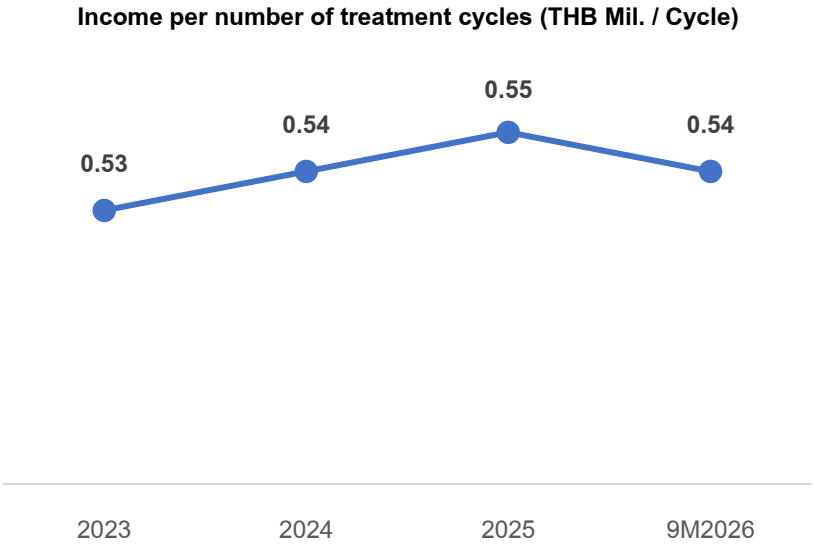
In the third quarter of 2026, the Group recorded revenue from infertility treatment services of THB 123.26 million, representing a decrease of THB 14.16 million, or 10.30%, compared with THB 137.41 million in the third quarter of 2025, and a decrease of THB 8.64 million, or 6.55%, compared with THB 131.89 million in the second quarter of 2026. The decrease was primarily attributable to promotional discounts on treatment packages for international patients during the second half of the year and a decline in the number of frozen embryo transfer (FET) cycles in the third quarter, resulting in lower revenue from fertility treatment services both year-on-year and quarter-on-quarter.

For the nine-month period of 2026, the Group recorded revenue from infertility treatment services of THB 394.12 million, representing a decrease of THB 11.60 million, or 2.86%, compared with THB 405.72 million in the nine-month period of 2025.

However, the number of OPU cycles increased in the third quarter of 2026 compared with the second quarter of 2026. providing a positive indication for future revenue from an anticipated increase in frozen embryo transfer (FET) and preimplantation genetic testing.

The number of OPU ("Ovum Pick up") cycles from 2023 to the third quarter of 2026 is shown in the following graph.





The graph shown that in the third quarter of 2026, the Company recorded 248 OPU cycles, representing increase of 10 cycles, or 4.20%, compared with 238 cycles In the third quarter of 2025 and an increase of 18 cycles, or 7.83%, compared with the second quarter of 2026. The increase in patient numbers during the quarter was attributable to Thai patients.

For the nine-month period of 2026, the Group recorded 727 OPU cycles, representing an increase of 3 cycles or 0.41% compared with 724 cycles in the nine-month period of 2025. Of the total OPU cycles, 364 cycles were attributable to Thai patients and 363 cycles to international patients. The income per OPU cycle was THB 0.54 million.

- **Revenue from embryo and fetal genetic testing services**

In the third quarter of 2026, the Group recorded revenue from embryo and fetal genetic testing services of THB 43.76 million, representing an increase of THB 6.86 million, or 18.59%, compared with THB 36.90 million in the third quarter of 2025, and an increase of THB 5.59 million, or 14.65%, compared with THB 38.16 million in the second quarter of 2026. The increase was primarily attributable to a higher number of samples submitted for testing, driven by continued growth in demand for genetic testing services, the expansion of collaborations with clinic and hospital clients, and an increase in the number of samples submitted for Non-Invasive Prenatal Testing (NIPT) following the Group's participation in a program with the National Health Security Office (NHSO).

For the nine-month period of 2026, the Group recorded revenue from embryo and fetal genetic testing services of THB 114.28 million, representing an increase of THB 7.40 million, or 6.92%, compared with THB 106.88 million in the nine-month period of 2025.

- **Revenue from aesthetic and wellness business**

In the third quarter of 2026, the Group recorded revenue from aesthetic and wellness business of THB 1.44 million, representing a decrease of THB 2.47 million, or 63.03%, compared with THB 3.92 million In the third quarter of 2025, and a decrease of THB 1.48 million, or 50.79%, compared with THB 2.94 million in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded revenue from aesthetic and wellness services of THB 7.15 million, representing a decrease of THB 7.76 million, or 52.08%, compared with THB 14.90 million in the nine-month period of 2025.

SAFE's Board of Directors Meeting No. 4/2026, held on 5 November 2026, resolved to approve the dissolution and liquidation of Safe Wellness Co., Ltd. (SWC), a subsidiary in which the Company holds a 60% of shares, due to its financial performance consistently falling short of its targets. As at 30 September 2026, SWC had registered the cessation of its healthcare facility business providing dermatological and wellness services and was no longer accepting new customers. However, SWC continues to provide services to existing customers to fulfil its obligations under existing contracts.

Other gain (loss)

Comprised unrealized gains on measurement of financial assets measured at fair value through profit or loss, net gain (loss) from exchange rate, and loss on write off building and equipment.

In the third quarter of 2026, the Group recorded other loss of THB 0.89 million, representing a decrease of THB 5.33 million, or 119.93%, compared with THB 4.45 million in the third quarter of 2025. The decrease was attributable to a net loss of THB 2.90 million on the write-off building and equipment and a decline of THB 2.50 million in unrealized gains on measurement of financial assets measured at fair value through profit or loss, resulting from lower interest rates on debt instruments held by mutual funds.

Other gains decreased by THB 3.44 million, or 134.72%. Compared with other gains of THB 2.55 million in the second quarter of 2026, The decrease was attributable to a net loss of THB 2.90 million on the write-off building and equipment and net loss from exchange rate of THB 0.53 million and a decline of THB 0.46 million in unrealized gains on measurement of financial assets measured at fair value through profit or loss, resulting from lower interest rates on debt instruments held by mutual funds.

For the nine-month period of 2026, the Group recorded other gain of THB 4.86 million, representing a decrease of THB 6.52 million, or 57.13%, compared with THB 11.37 million in the nine-month period of 2025. The decrease was attributable to a net loss of THB 2.90 million on the write-off building and equipment, net loss from exchange rate of THB 1.35 million and a decline of THB 2.25 million in unrealized gains on measurement of financial assets measured at fair value through profit or loss, resulting from lower interest rates on debt instruments held by mutual funds.

Cost of sales and services

In the third quarter of 2026, the Group recorded cost of sales and services of THB 84.32 million, representing an increase of THB 3.97 million, or 4.94%, compared with THB 80.34 million in the third quarter of 2025, and an increase of THB 5.56 million, or 7.06%, compared with THB 78.76 million in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded cost of sales and services of THB 238.73 million, representing an increase of THB 7.27 million, or 3.14%, compared with THB 231.45 million in the nine-month period of 2025. The increase was primarily attributable to an increase of THB 2.57 million in laboratory reagent costs, as well as an increase of THB 2.42 million in employee benefit expenses.

Gross profit and Gross profit margin

In the third quarter of 2026, the Group recorded gross profit of THB 84.15 million, representing a decrease of THB 13.74 million, or 14.03%, compared with THB 97.88 million in the third quarter of 2025, and a decrease of THB 10.10 million, or 10.72%, compared with THB 94.24 million in the second quarter of 2026. The gross profit margin for the third quarter of 2026 was 49.95%, decreasing from 54.92% in the third quarter of 2025 and 54.48% in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded gross profit of THB 276.82 million, representing a decrease of THB 19.22 million, or 6.49%, compared with THB 296.05 million in the nine-month period of 2025. The gross profit margin in the nine-month period of 2026 was 53.69%, compared with 56.12% in in the nine-month period of 2025.

Selling expenses and distribution costs

In the third quarter of 2026, the Group recorded selling expenses and distribution costs of THB 19.46 million, representing an increase of THB 1.12 million, or 6.10%, compared with THB 18.34 million in the third quarter of 2025, and a decrease of THB 0.13 million, or 0.67%, compared with THB 19.59 million in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded selling expenses and distribution costs of THB 56.75 million, representing an increase of THB 0.79 million, or 1.42%, compared with THB 55.96 million in the nine-month period of 2025. The increase was primarily attributable to decreases of THB 3.85 million in advertising and promotional

expenses, THB 0.31 million in commissions paid to agents, and THB 0.80 million in other selling expenses, partially offset by an increase of THB 5.75 million in employee benefit expenses.

Administrative expenses

In the third quarter of 2026, the Group recorded administrative expenses of THB 45.49 million, representing an increase of THB 4.97 million, or 12.26%, compared with THB 40.52 million in the third quarter of 2025, and an increase of THB 4.70 million, or 11.53%, compared with THB 40.78 million in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded administrative expenses of THB 127.60 million, representing an increase of THB 0.71 million, or 0.56%, compared with THB 126.89 million in the nine-month period of 2025. The increase was primarily attributable to increases of THB 2.89 million in other expenses and THB 0.33 million in rental and related service expenses, partially offset by decreases of THB 1.86 million in employee benefit expenses, THB 0.61 million in depreciation and amortization expenses, and THB 0.04 million in repair and maintenance expenses.

Finance costs

In the third quarter of 2026, the Group recorded finance costs of THB 0.72 million, representing a decrease of THB 0.14 million, or 16.64%, compared with THB 0.87 million in the third quarter of 2025, and a decrease of THB 0.04 million, or 5.21%, compared with THB 0.76 million in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded finance costs of THB 2.28 million, representing a decrease of THB 0.37 million, or 13.88%, compared with THB 2.65 million in the nine-month period of 2025.

Net profit and Net profit margin

In the third quarter of 2026, the Group recorded net profit attributable to owners of the parent of THB 20.91 million, representing a decrease of THB 13.96 million, or 40.05%, compared with THB 34.87 million in the third quarter of 2025, and a decrease of THB 8.49 million, or 28.89%, compared with THB 29.40 million in the second quarter of 2026.

The net profit margin for the third quarter of 2026 was 12.25%, decreasing from 19.07% In the third quarter of 2025 and 16.69% in the second quarter of 2026.

For the nine-month period of 2026, the Group recorded net profit attributable to owners of the parent of THB 84.26 million, representing a decrease of THB 16.72 million, or 16.56%, compared with THB 100.98 million in the nine-month period of 2025. The net profit margin in the nine-month period of 2026 was 16.08%, decreasing from 18.65% in the nine-month period of 2025.

Financial position analysis

Consolidated	31 December 2025 (THB Mil.)	30 September 2026 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Assets	1,923.35	1,875.92	(47.43)	(2.47)
Liabilities	196.85	195.04	(1.81)	(0.92)
Equity	1,726.50	1,680.88	(45.62)	(2.64)

Assets

As of 30 September 2026, the Group's total assets amounted to THB 1,875.92 million, representing a decrease of THB 47.43 million, or 2.47%, compared with THB 1,923.35 million as of 31 December 2025. The Group's significant assets included cash and cash equivalents, financial assets measured at fair value through profit or loss, buildings and equipment, and right-of-use assets, etc. Details of the changes in significant assets are as follows:

Consolidated	31 December 2025 (THB Mil.)	30 September 2026 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Current assets				
Cash and cash equivalents	403.25	345.91	(57.34)	(14.22)
Financial assets measured at fair value through profit or loss	1,201.35	1,209.32	7.98	0.66
Trade and other current account receivables (net)	24.08	30.75	6.67	27.71
Inventories (net)	30.83	21.83	(9.00)	(29.18)
Total current assets	**1,659.50**	**1,607.81**	**(51.69)**	**(3.11)**
Non-current assets				
Restricted deposits at financial institutions	1.00	1.00	-	-
Building and equipment, net	121.69	137.22	15.53	12.76
Right-of-use assets, net	114.03	98.77	(15.26)	(13.39)
Intangible assets, net	8.83	9.04	0.21	2.38
Deferred tax assets, net	6.46	9.87	3.41	52.79
Other non-current assets	11.85	12.22	0.37	3.11
Total non-current assets	**263.85**	**268.11**	**4.26**	**1.61**
Total assets	**1,923.35**	**1,875.92**	**(47.43)**	**(2.47)**

- **Cash and cash equivalents**

As of 30 September 2026, the Group's cash and cash equivalents amounted to THB 345.91 million, representing a decrease of THB 57.34 million, or 14.22%, compared with THB 403.25 million at the end of 2025. Further details on the changes in cash and cash equivalents, please refer to the cash flow analysis section.

- **Financial assets measured at fair value through profit or loss**

As of 30 September 2026, the Group's financial assets measured at fair value through profit or loss amounted to THB 1,209.32million, representing an increase of THB 7.98 million, or 0.66%, compared with THB 1,201.35 million as of December 31, 2025. The increase was attributable to an increase in the fair value of the financial assets. The Group's investments in financial assets continued to consist primarily of fixed-income funds.

- **Trade and other current accounts receivable (net)**

As of 30 September 2026, the Group's trade and other current accounts receivable (net) amounted to THB 30.75 million, representing an increase of THB 6.67 million or 27.71%, compared with THB 24.08 million at the end of 2025.

- **Inventories - net**

As of 30 September 2026, the Group's net inventories amounted to THB 21.83 million, representing a decrease of THB 9.00 million or 29.18%, compared with THB 30.83 million at the end of 2025.

- **Building and equipment - net**

As of 30 September 2026, the Group's buildings and equipment amounted to THB 137.22 million, representing an increase of THB 15.53 million, or 12.76%, compared with THB 121.69 million at the end of 2025. due to additional purchases of laboratory equipment during the period.

- **Right-of-use assets - net**

As of 30 September 2026, the Group's right-of-use assets amounted to THB 98.77 million, representing a decrease of THB 15.26 million or 13.39%, compared with THB 114.03 million at the end of 2025 due to depreciation.

Liabilities

As of 30 September 2026, the Group's total liabilities amounted to THB 195.04 million, representing a decrease of THB 1.81 million, or 0.92%, compared with THB 196.85 million as of 31 December 2025. The Group's main liabilities comprise trade and other current account payables, lease liabilities, income tax payable, other current liabilities, employee benefit obligations and provision for decommissioning of fixed assets. The details of the changes in these liabilities are as follows:

Consolidated	31 December 2025 (THB Mil.)	30 September 2026 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Current liabilities				
Trade and other current accounts payable	71.34	87.40	16.06	22.51
Current portion of lease liabilities (net)	14.46	14.95	0.49	3.36
Current corporate income tax payable	12.25	3.16	(9.09)	(74.21)
Other current liabilities	1.40	1.61	0.21	15.21
Total current liabilities	**99.45**	**107.12**	**7.67**	**7.71**
Non-current liabilities				
Lease liabilities (net)	46.66	34.50	(12.16)	(26.07)
Employee benefit obligations	32.33	34.02	1.70	5.24
Provision for decommissioning	18.42	18.75	0.33	1.80
Other non-current liabilities	-	0.65	0.65	100.00
Total non-current liabilities	**97.40**	**87.92**	**(9.48)**	**(9.74)**
Total liabilities	**196.85**	**195.04**	**(1.81)**	**(0.92)**

- **Trade and other current accounts payable**

As of 30 September 2026, the Group's trade and other current payables amounted to THB 87.40 million, representing an increase of THB 16.06 million, or 22.51%, compared with THB 71.34 million at the end of 2025. The increase was mainly attributable to an increase of THB 8.20 million in trade account payables, resulting from purchases of laboratory reagents and medical supplies as part of normal business operations, as well as an increase of THB 7.96 million in other payables, mainly due to additional purchases of laboratory equipment.

- **Current corporate income tax payable**

As of 30 September 2026, the Group's income tax payable amounted to THB 3.16 million, representing a decrease of THB 9.09 million or 74.21 %, compared with THB 12.25 million at the end of 2025.

- **Lease liabilities**

As of 30 September 2026, the Group's lease liabilities amounted to THB 34.50 million, representing a decrease of THB 12.16 million or 26.07% compared to THB 61.12 million at the end of 2025. Lease liabilities arise from the Group has entered into lease agreements for building and land used in business operations.

- **Employee benefit obligations**

As of 30 September 2026, the Group's employee benefits obligations amounted to THB 34.02 million, representing an increase of THB 1.70 million or 5.24% compared with THB 32.33 million at the end of 2025. The employee benefit obligations of the Group comprise retirement benefits and other long-term employee benefits. The Company has obligations for compensation to employees upon retirement under labor law and according to other

employee compensation programs. The Company treats this compensation as a defined benefit plan for employees that an independent expert has assessed such obligations based on actuarial principles.

- **Provision for decommissioning**

As of 30 September 2026, the Group's provision for decommissioning costs of fixed assets amounted to THB 18.75 million, representing an increase of THB 0.33 million, or 1.80%, compared with THB 18.42 million at the end of 2025.

Equity

As of 30 September 2026, the Group's total shareholders' equity amounted to THB 1,680.88 million, representing a decrease of THB 45.62 million, or 2.64%, compared with THB 1,726.5 million as of 31 December 2025, due to a decrease in retained earnings. The details of the changes in shareholders' equity are as follows:

Consolidated	31 December 2025 (THB Mil.)	30 September 2026 (THB Mil.)	Increase (Decrease) THB Mil.	Increase (Decrease) %
Equity				
Issued and fully paid-up share capital	303.95	303.95	-	-
Premium on share capital	1,382.23	1,382.23	-	-
Discount from business combination under common control	(178.29)	(178.29)	-	-
Changes in equity interest from Investments in subsidiaries	2.13	2.13	-	-
Retained earnings - Appropriated	30.39	30.39	-	-
Retained earnings - Unappropriated	175.66	135.30	(40.36)	(22.97)
Equity attributable to owners of parent	**1,716.08**	**1,675.73**	**(40.36)**	**(2.35)**
Non-controlling interests	10.42	5.16	(5.26)	(50.49)
Total equity	**1,726.50**	**1,680.88**	**(45.62)**	**(2.64)**

Liquidity

Consolidated (nine-month periods)	30 September 2025 (THB Mil.)	30 September 2026 (THB Mil.)
Net cash receipts (payment) from operating activities	129.88	119.86
Net cash receipts (payment) from investing activities	(651.82)	(40.01)
Net cash receipts (payment) from financing activities	(200.99)	(137.18)
Net increase (decrease) in cash and cash equivalents	**(722.93)**	**(57.34)**
Cash and cash equivalents – opening balance	1,091.12	403.25
Cash and cash equivalents – closing balance	**368.19**	**345.91**

From changing in cash flows from operating activities, investing activities and financing activities, as of 30 September 2026, the Group had cash and cash equivalents at the end of the period equal to THB 345.91 million with the details of significant changes in cash flows as follows:

Cash flows from operating activities

For the nine-month period of 2026, the Group generated net cash from operating activities of THB 119.86 million. Profit from operations before changes in operating assets and liabilities amounted to THB 95.72 million. Significant cash received from operations included THB 7.80 million from inventories, THB 10.81 million from trade and other current accounts payables, THB 0.21 million from other current liabilities, and THB 0.65 million from other non-current liabilities. Significant cash used in operations included THB 6.73 million in trade and other current receivables, THB 0.37 million in other non-current assets, THB 0.53 million in employee benefit obligation and THB 29.22 million in income tax.

Cash flow from investing activities

For the nine-month period of 2026, the Group recorded net cash used in investing activities of THB 40.01 million from purchases of equipment and intangible assets.

Cash flow from financing activities

For the nine-month period of 2026, the Group recorded net cash used in financing activities of THB 137.18 million, mainly attributable to THB 12.56 million in repayments for lease liabilities and THB 124.62 million in dividend payments.

Key Financial Ratios

Liquidity Ratios

Financial ratios	Unit	31 December 2025	30 September 2026
Current ratio	times	16.69	15.01
Quick current ratio	times	16.38	14.81
Asset turnover	times	0.37	0.28
Trade receivable turnover	times	26.93	18.81
Average collection period	days	13.55	14.51
Inventories turnover	times	8.11	9.07
Average sales (Inventory) period	days	45.01	30.10
Account payable turnover	times	4.05	3.01
Average Payment Period	days	90.12	90.70
Cash Cycle	days	(31.56)	(46.09)

As of 30 September 2026, the Group's current ratio was 15.01 times, decreasing from 31 December 2025, primarily due to an increase in current liabilities.

In addition, considering the cash cycle as of 30 September 2026, the Group's cash cycle was (46.09) days, an increase compared with 31 December 2025, due to the average sales period and the average collection period shorter than the average payment period.

Profitability Ratios

Financial ratios	Unit	3Q2025	2Q2026	3Q2026	9M2025	9M2026
Gross profit margin	%	54.92	54.48	49.95	56.12	53.69
EBIT margin	%	24.01	21.07	10.81	23.64	18.70
EBITDA margin	%	30.24	27.63	17.84	30.15	25.36
Net profit margin	%	19.07	16.69	12.25	18.65	16.08

Financial ratios	Unit	31 December 2025	30 September 2026
Return on assets (ROA)	%	6.66	5.61*
Return on equity (ROE)	%	7.28	6.19*

Remark : * Annualize

For the third quarter of 2026, the Group recorded a gross profit margin, EBIT margin, EBITDA margin, and net profit margin of 49.95%, 10.81%, 17.84%, and 12.25%, respectively. These profitability margins declined compared with the third quarter of 2025, primarily due to revenue decreased, while cost of sales, selling expenses and administrative expenses increased as well as the recognition of an impairment loss on assets of a subsidiary. The Company recorded a return on equity (ROE) of 6.19%.

Financial Risk Ratios

Financial ratios	Unit	31 December 2025	30 September 2026
Debt to equity	times	0.11	0.12
Dividend payout	%	98.16	-

As of 30 September 2026, The Group's total debt to equity ratio was 0.12 times, which is a relatively low ratio due to the Group does not have loan from financial institutions and mainly uses the internal cash of the Group to operate its business.