Executive Summary

Overall Operating Performance

In the second quarter of 2026, the Group recorded revenue from sales and services of THB 173.00 million, representing a slight decrease of 0.27% compared with the second quarter of 2025 and a decrease of 0.62% compared with the first quarter of 2026, reflecting that revenue remained relatively stable compared with recent periods.

In terms of profitability, net profit attributable to owners of the parent amounted to THB 29.40 million, representing a decrease of 13.54% compared with the same period of the previous year and a decrease of 14.02% compared with the preceding quarter. The net profit margin was 16.69%, declining from 18.94% in the same quarter of the previous year and 19.15% in the preceding quarter. The decline in profitability was primarily attributable to increases in cost of sales and selling expenses.

For the first half of 2026, the Group recorded revenue from sales and services of THB 347.09 million, representing a decrease of 0.63% compared with the same period of the previous year. Net profit attributable to owners of the parent amounted to THB 63.36 million, representing a decrease of 4.16%, while the net profit margin was 17.93%, compared with 18.43% in the first half of 2025.

Regarding the Group's financial position as of 30 June 2026, total assets amounted to THB 1,872.30 million, with a significant portion of the Group's assets remaining invested in fixed-income funds. Total liabilities amounted to THB 208.25 million, while total shareholders' equity amounted to THB 1,664.05 million.

In summary, the Group's operating performance for the second quarter and the first six months of 2026 reflected relatively stable revenue, while net profit and net profit margin declined compared with both the same period of the previous year and the preceding quarter. Despite the softer operating performance during the quarter, the Group maintained a strong financial position as of the end of the second quarter of 2026, with cash and cash equivalents and investments in fixed-income funds totaling THB 1,551.95 million. The Group also maintained a low debt-to-equity (D/E) ratio of 0.13 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

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 an aging society and 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	2Q2025	1Q2026	2Q2026	% Increase (Decrease)		1H2025	1H2026	% Increase (Decrease)
				YoY	QoQ			
Revenue from sales and services	173.48	174.08	173.00	(0.27)	(0.62)	349.27	347.09	(0.63)
Cost of sales and services	(74.57)	(75.65)	(78.76)	5.62	4.10	(151.11)	(154.41)	2.18
Gross profit	**98.91**	**98.43**	**94.24**	**(4.72)**	**(4.25)**	**198.16**	**192.68**	**(2.77)**
Other income	2.16	0.06	0.55	(74.72)	804.74	2.57	0.61	(76.38)
Profit before expenses	101.08	98.49	94.79	(6.22)	(3.76)	200.74	193.28	(3.71)
Selling expenses	(19.16)	(17.70)	(19.59)	2.24	10.68	(37.62)	(37.29)	(0.86)
Administrative expenses	(42.46)	(41.33)	(40.78)	(3.96)	(1.33)	(86.37)	(82.11)	(4.93)
Reversal of expected credit loss	0.41	(0.20)	0.14	(66.19)	(170.40)	0.47	(0.06)	(112.47)
Other gain	3.85	3.19	2.55	(33.77)	(19.98)	6.93	5.74	(17.12)
Profit before finance costs and income tax	**43.72**	**42.45**	**37.11**	**(15.11)**	**(12.59)**	**84.14**	**79.56**	**(5.44)**
Finance costs	(0.87)	(0.79)	(0.76)	(12.10)	(3.82)	(1.78)	(1.56)	(12.54)
Profit before income tax	42.85	41.66	36.35	(15.17)	(12.75)	82.36	78.01	(5.29)
Income tax	(9.61)	(8.23)	(7.61)	(20.85)	(7.62)	(17.50)	(15.84)	(9.46)
Net profit for the period	**33.24**	**33.43**	**28.74**	**(13.53)**	**(14.02)**	**64.87**	**62.17**	**(4.17)**
Profit attributable to owners of the parent	**34.00**	**33.96**	**29.40**	**(13.54)**	**(13.43)**	**66.11**	**63.36**	**(4.16)**
Basic earnings per share (Baht)	**0.11**	**0.11**	**0.10**			**0.22**	**0.21**	

Revenue from sales and services

In the second quarter of 2026, the Group recorded revenue from sales and services of THB 173.00 million, representing a decrease of THB 0.48 million or 0.27% compared with THB 173.48 million in the second quarter of 2025 and a decrease of THB 1.08 million or 0.62% compared with THB 174.08 million in the first quarter of 2026.

For the first half of 2026, the Group recorded revenue from sales and services of THB 347.09 million, representing a decrease of THB 2.19 million or 0.63% compared with THB 349.27 million in the first half 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.

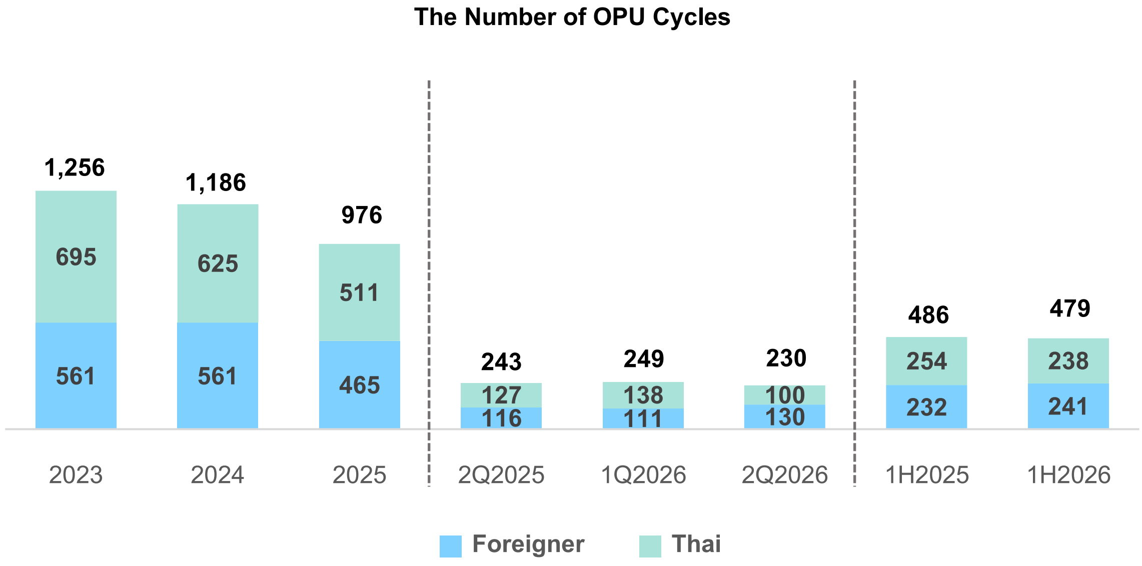
	2Q2025	1Q2026	2Q2026	% Increase (Decrease)		1H2025	1H2026	% Increase (Decrease)
				YoY	QoQ			
Revenue from infertility treatment services *(Operate by SAFE)*	134.76	138.97	131.89	(2.13)	(5.09)	268.31	270.87	0.95
Revenue from embryo and fetal genetic testing services *(Operate by NGG)*	34.91	32.36	38.16	9.32	17.93	69.99	70.53	0.77
Revenue from aesthetic and wellness business *(Operate by SWC)*	3.81	2.75	2.95	(22.69)	7.16	10.98	5.69	(48.16)
Total revenue from sales and services	**173.48**	**174.08**	**173.00**	**(0.27)**	**(0.62)**	**349.27**	**347.09**	**(0.63)**

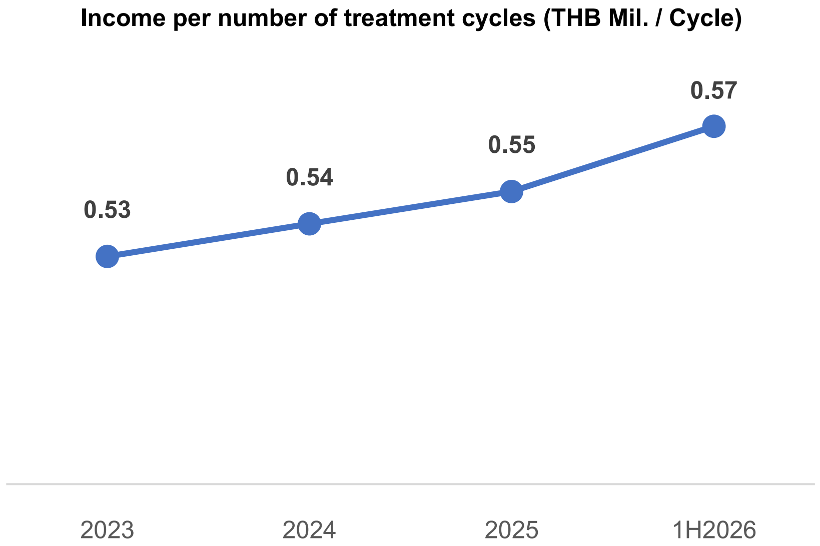
- **Revenue from infertility treatment services**

In the second quarter of 2026, the Group recorded revenue from infertility treatment services of THB 131.89 million, representing a decrease of THB 2.86 million, or 2.13%, compared with THB 134.76 million in the second quarter of 2025, and a decrease of THB 7.08 million, or 5.09%, compared with THB 138.97 million in the first quarter of 2026. The decrease was primarily attributable to a lower number of OPU cycles, resulting in a decline in revenue from infertility treatment services compared with both the same period of the previous year and the preceding quarter.

For the first half of 2026, the Group recorded revenue from infertility treatment services of THB 270.87 million, representing an increase of THB 2.56 million, or 0.95%, compared with THB 268.31 million in the first half of 2025. The increase was mainly attributable to a gradual recovery in the number of patients receiving treatment and an increase in service utilization, resulting in higher revenue compared with the same period of the previous year.

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





The graph shown that in the second quarter of 2026, the Company recorded 230 OPU cycles, representing decrease of 13 cycles, or 5.34%, compared with 243 cycles in the second quarter of 2025 and a decrease of 19 cycles, or 7.63%, compared with the first quarter of 2026. The decrease was attributable to a decline in Thai patients, while the number of international patients increased.

For the first half of 2026, the Group recorded 479 OPU cycles, representing a decrease of 7 cycles or 1.44% compared with 486 cycles in the first half of 2025. Of the total OPU cycles, 238 cycles were attributable to Thai patients and 241 cycles to international patients. The income per OPU cycle was THB 0.57 million.

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

In the second quarter of 2026, the Group recorded revenue from embryo and fetal genetic testing services of THB 38.16 million, representing an increase of THB 3.25 million, or 9.32%, compared with THB 34.91 million in the second quarter of 2025, and an increase of THB 5.80 million, or 17.93%, compared with THB 32.36 million in the first 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 first half of 2026, the Group recorded revenue from embryo and fetal genetic testing services of THB 70.53 million, representing an increase of THB 0.54 million, or 0.77%, compared with THB 69.99 million in the first half of 2025.

- **Revenue from aesthetic and wellness business**

In the second quarter of 2026, the Group recorded revenue from aesthetic and wellness business of THB 2.94 million, representing a decrease of THB 0.86 million, or 22.69%, compared with THB 3.81 million in the second quarter of 2025, and an increase of THB 0.20 million, or 7.16%, compared with THB 2.75 million in the first quarter of 2026.

For the first half of 2026, the Group recorded revenue from anti-aging and wellness services of THB 5.69 million, representing a decrease of THB 5.29 million, or 48.16%, compared with THB 10.98 million in the first half of 2025.

Other income

Other income comprised unrealized gains on financial assets measured at fair value through profit or loss, net foreign exchange gains, and net gains on disposals of fixed assets.

In the second quarter of 2026, the Group recorded other income of THB 2.55 million, representing a decrease of THB 1.30 million, or 33.77%, compared with THB 3.85 million in the second quarter of 2025. The decrease was primarily attributable to a THB 0.96 million decrease in net foreign exchange gains and a THB 0.33 million decrease in unrealized gains on financial assets measured at fair value through profit or loss, mainly due to lower yields on debt securities held by the mutual funds.

Other income also decreased by THB 0.64 million, or 19.98%, compared with THB 3.19 million in the first quarter of 2026. The decrease was primarily attributable to a THB 0.53 million decrease in net foreign exchange gains and a THB 0.58 million decrease in unrealized gains on financial assets measured at fair value through profit or loss, mainly due to lower yields on debt securities held by the mutual funds.

For the first six months of 2026, the Group recorded other income of THB 5.74 million, representing a decrease of THB 1.19 million, or 17.12%, compared with THB 6.93 million in the first six months of 2025. The decrease was primarily attributable to a THB 1.43 million decrease in net foreign exchange gains and a THB 0.26 million decrease in unrealized gains on financial assets measured at fair value through profit or loss, mainly due to lower yields on debt securities held by the mutual funds.

Cost of sales and services

In the second quarter of 2026, the Group recorded cost of sales and services of THB 78.76 million, representing an increase of THB 4.19 million, or 5.62%, compared with THB 74.57 million in the second quarter of 2025, and an increase of THB 3.11 million, or 4.10%, compared with THB 75.65 million in the first quarter of 2026. The increase was primarily attributable to higher costs of medicines, medical supplies, and medical equipment.

For the first half of 2026, the Group recorded cost of sales and services of THB 154.41 million, representing an increase of THB 3.30 million, or 2.18%, compared with THB 151.11 million in the first half of 2025. The increase was primarily attributable to an increase of THB 1.97 million in costs of medicines, medical supplies, and medical equipment, as well as an increase of THB 1.79 million in employee benefit expenses.

Gross profit and Gross profit margin

In the second quarter of 2026, the Group recorded gross profit of THB 94.24 million, representing a decrease of THB 4.67 million, or 4.72%, compared with THB 98.91 million in the second quarter of 2025, and a decrease of THB 4.19 million, or 4.25%, compared with THB 98.43 million in the first quarter of 2026. The gross profit margin for the second quarter of 2026 was 54.48%, decreasing from 57.02% in the second quarter of 2025 and 56.54% in the first quarter of 2026.

For the first half of 2026, the Group recorded gross profit of THB 192.68 million, representing a decrease of THB 5.49 million, or 2.77%, compared with THB 198.16 million in the first half of 2025. The gross profit margin for the first half of 2026 was 55.51%, compared with 56.74% in the first half of 2025.

Selling expenses and distribution costs

In the second quarter of 2026, the Group recorded selling expenses and distribution costs of THB 19.59 million, representing an increase of THB 0.43 million, or 2.24%, compared with THB 19.16 million in the second quarter of 2025, and an increase of THB 1.89 million, or 10.68%, compared with THB 17.70 million in the first quarter of 2026. The increase was primarily attributable to higher employee benefit expenses.

For the first six months of 2026, the Group recorded selling expenses and distribution costs of THB 37.29 million, representing a decrease of THB 0.32 million, or 0.86%, compared with THB 37.62 million in the first six months of 2025. The decrease was primarily attributable to decreases of THB 3.22 million in advertising and promotional expenses, THB 0.82 million in commissions paid to agents, and THB 0.63 million in other selling expenses, partially offset by an increase of THB 3.71 million in employee benefit expenses.

Administrative expenses

In the second quarter of 2026, the Group recorded administrative expenses of THB 40.78 million, representing a decrease of THB 1.68 million, or 3.96%, compared with THB 42.46 million in the second quarter of 2025, and a decrease of THB 0.55 million, or 1.33%, compared with THB 41.33 million in the first quarter of 2026.

For the first half of 2026, the Group recorded administrative expenses of THB 82.11 million, representing a decrease of THB 4.26 million, or 4.93%, compared with THB 86.37 million in the first half of 2025. The decrease was primarily attributable to decreases of THB 1.58 million in employee benefit expenses, THB 1.74 million in other expenses, THB 0.83 million in depreciation and amortization expenses, and THB 0.39 million in repair and maintenance expenses.

Finance costs

In the second quarter of 2026, the Group recorded finance costs of THB 0.76 million, representing a decrease of THB 0.11 million, or 12.10%, compared with THB 0.87 million in the second quarter of 2025, and a decrease of THB 0.03 million, or 3.82%, compared with THB 0.79 million in the first quarter of 2026.

For the first half of 2026, the Group recorded finance costs of THB 1.56 million, representing a decrease of THB 0.22 million, or 12.54%, compared with THB 1.78 million in the first half of 2025.

Net profit and Net profit margin

In the second quarter of 2026, the Group recorded net profit attributable to owners of the parent of THB 29.40 million, representing a decrease of THB 4.60 million, or 13.54%, compared with THB 34.00 million in the second quarter of 2025, and a decrease of THB 4.56 million, or 14.02%, compared with THB 33.96 million in the first quarter of 2026.

The net profit margin for the second quarter of 2026 was 16.69%, decreasing from 18.94% in the second quarter of 2025 and 19.15% in the first quarter of 2026.

For the first half of 2026, the Group recorded net profit attributable to owners of the parent of THB 63.36 million, representing a decrease of THB 2.75 million, or 4.16%, compared with THB 66.11 million in the first half of 2025. The net profit margin for the first half of 2026 was 17.93%, decreasing from 18.43% in the first half of 2025.

Financial position analysis

Consolidated	31 December 2025 (THB Mil.)	30 June 2026 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Assets	1,923.35	1,872.30	(51.05)	(2.65)
Liabilities	196.85	208.25	11.40	5.79
Equity	1,726.50	1,664.05	(62.45)	(3.62)

Assets

As of 30 June 2026, the Group's total assets amounted to THB 1,872.30 million, representing a decrease of THB 51.05 million, or 2.65%, 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 June 2026 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Current assets				
Cash and cash equivalents	403.25	344.78	(58.47)	(14.50)
Financial assets measured at fair value through profit or loss	1,201.35	1,207.17	5.82	0.48
Trade and other current account receivables (net)	24.08	26.97	2.89	12.00
Inventories (net)	30.83	24.84	(5.98)	(19.41)
Total current assets	**1,659.50**	**1,603.75**	**(55.74)**	**(3.36)**
Non-current assets				
Restricted deposits at financial institutions	1.00	1.00	-	-
Building and equipment, net	121.69	135.25	13.56	11.15
Right-of-use assets, net	114.03	105.11	(8.92)	(7.83)
Intangible assets, net	8.83	7.82	(1.01)	(11.42)
Deferred tax assets, net	6.46	7.15	0.69	10.66
Other non-current assets	11.85	12.22	0.37	3.11
Total non-current assets	**263.85**	**268.54**	**4.69**	**1.78**
Total assets	**1,923.35**	**1,872.30**	**(51.05)**	**(2.65)**

- **Cash and cash equivalents**

As of 30 June 2026, the Group's cash and cash equivalents amounted to THB 344.78 million, representing a decrease of THB 58.47 million, or 14.50%, 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 June 30, 2026, the Group's financial assets measured at fair value through profit or loss amounted to THB 1,207.17 million, representing an increase of THB 5.82 million, or 0.48%, 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 June 2026, the Group's trade and other current accounts receivable (net) amounted to THB 26.97 million, representing an increase of THB 2.89 million or 12.00%, compared with THB 24.08 million at the end of 2025.

- **Inventories - net**

As of 30 June 2026, the Group's net inventories amounted to THB 24.84 million, representing a decrease of THB 5.98 million or 19.41%, compared with THB 30.83 million at the end of 2025.

- **Building and equipment - net**

As of 30 June 2026, the Group's buildings and equipment amounted to THB 135.25 million, representing an increase of THB 13.56 million, or 11.15%, 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 June 2026, the Group's right-of-use assets amounted to THB 105.11 million, representing a decrease of THB 8.92 million or 7.83%, compared with THB 114.03 million at the end of 2025 due to depreciation.

Liabilities

As of 30 June 2026, the Group's total liabilities amounted to THB 208.25 million, representing an increase of THB 11.40 million, or 5.79%, 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 June 2026 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Current liabilities				
Trade and other current accounts payable	71.34	85.44	14.10	19.76
Current portion of lease liabilities (net)	14.46	14.75	0.29	1.98
Current corporate income tax payable	12.25	14.41	2.16	17.63
Other current liabilities	1.40	1.65	0.25	18.05
Total current liabilities	**99.45**	**116.24**	**16.80**	**16.89**
Non-current liabilities				
Lease liabilities (net)	46.66	39.21	(7.45)	(15.97)
Employee benefit obligations	32.33	33.81	1.48	4.58
Provision for decommissioning	18.42	18.76	0.35	1.90

Consolidated	31 December 2025 (THB Mil.)	30 June 2026 (THB Mil.)	Increase (Decrease)	
			THB Mil.	%
Other non-current liabilities	-	0.22	0.22	100.00
Total non-current liabilities	**97.40**	**92.01**	**(5.40)**	**(5.54)**
Total liabilities	**196.85**	**208.25**	**11.40**	**5.79**

- **Trade and other current accounts payable**

As of June 30, 2026, the Group's trade and other current payables amounted to THB 85.44 million, representing an increase of THB 14.10 million, or 19.76%, compared with THB 71.34 million at the end of 2025. The increase was mainly attributable to an increase of THB 8.34 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 4.18 million in other payables, mainly due to additional purchases of laboratory equipment.

- **Current corporate income tax payable**

As of 30 June 2026, the Group's income tax payable amounted to THB 14.41 million, representing an increase of THB 2.16 million or 17.63 %, compared with THB 12.25 million at the end of 2025.

- **Lease liabilities**

As of 30 June 2026, the Group's lease liabilities amounted to THB 53.95 million, representing a decrease of THB 7.17 million or 11.72% 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 June 2026, the Group's employee benefits obligations amounted to THB 33.81 million, representing an increase of THB 1.48 million or 4.58 % 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 June 2026, the Group's provision for decommissioning costs of fixed assets amounted to THB 18.76 million, representing an increase of THB 0.35 million, or 1.90%, compared with THB 18.42 million at the end of 2025.

Equity

As of 30 June 2026, the Group's total shareholders' equity amounted to THB 1,664.05 million, representing a decrease of THB 62.45 million, or 3.62%, compared with THB 1,726.50 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 June 2026 (THB Mil.)	Increase (Decrease) THB Mil.	%
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	114.40	(61.26)	(34.88)
Equity attributable to owners of parent	**1,716.08**	**1,654.82**	**(61.26)**	**(3.57)**
Non-controlling interests	10.42	9.23	(1.19)	(11.43)
Total equity	**1,726.50**	**1,664.05**	**(62.45)**	**(3.62)**

Liquidity

Consolidated (six-month periods)	30 June 2025 (THB Mil.)	30 June 2026 (THB Mil.)
Net cash receipts (payment) from operating activities	77.73	94.51
Net cash receipts (payment) from investing activities	(649.76)	(19.98)
Net cash receipts (payment) from financing activities	(196.80)	(132.99)
Net increase (decrease) in cash and cash equivalents	**(768.84)**	**(58.47)**
Cash and cash equivalents – opening balance	1,091.12	403.25
Cash and cash equivalents – closing balance	**322.28**	**344.78**

From changing in cash flows from operating activities, investing activities and financing activities, as of 30 June 2026, the Group had cash and cash equivalents at the end of the year equal to THB 344.78 million with the details of significant changes in cash flows as follows:

Cash flows from operating activities

In the second quarter of 2026, the Group generated net cash from operating activities of THB 94.51 million. Profit from operations before changes in operating assets and liabilities amounted to THB 97.98 million. Significant cash received from operations included THB 5.75 million from inventories, THB 7.99 million from trade and other current accounts payables, THB 0.25 million from other current liabilities, and THB 0.22 million from other non-current liabilities. Significant cash used in operations included THB 2.95 million in trade and other current receivables, THB 0.37 million in other non-current assets, and THB 14.37 million in income tax.

Cash flow from investing activities

In the second quarter of 2026, the Group recorded net cash used in investing activities of THB 19.98 million from purchases of equipment.

Cash flow from financing activities

In the second quarter of 2026, the Group recorded net cash used in financing activities of THB 132.99 million, mainly attributable to THB 8.38 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 June 2026
Current ratio	times	16.69	13.80
Quick current ratio	times	16.38	13.58
Asset turnover	times	0.37	0.19
Trade receivable turnover	times	26.93	13.60
Average collection period	days	13.55	13.31
Inventories turnover	times	8.11	5.55
Average sales (Inventory) period	days	45.01	32.61
Account receivable turnover	times	4.05	1.97
Average Payment Period	days	90.12	91.88
Cash Cycle	days	(31.56)	(45.96)

As of 30 June 2026, the Group's current ratio was 13.80 times, decreasing from 31 December 2025, primarily due to an increase in current liabilities.

In addition, considering the cash cycle as of 30 June 2026, the Group's cash cycle was (45.96) 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	2Q2025	1Q2026	2Q2026	1H2025	1H2026
Gross profit margin	%	57.02	56.54	54.48	56.74	55.51
EBIT margin	%	24.35	23.94	21.07	23.45	22.51
EBITDA margin	%	30.74	30.33	27.63	30.10	28.99
Net profit margin	%	18.94	19.15	16.69	18.43	17.93

Financial ratios	Unit	31 December 2025	30 June 2026
Return on assets (ROA)	%	6.04	6.64*
Return on equity (ROE)	%	7.01	7.34*

Remark : * Annualize

For the second quarter of 2026, the Group recorded a gross profit margin, EBIT margin, EBITDA margin, and net profit margin of 54.48%, 21.07%, 27.63%, and 16.69%, respectively. These profitability margins decreased compared with the second quarter of 2025, primarily due to relatively stable revenue, while cost of sales and selling expenses increased. The Company recorded a return on equity (ROE) of 7.34%.

Financial Risk Ratios

Financial ratios	Unit	31 December 2025	30 June 2026
Debt to equity	times	0.11	0.13
Dividend payout	%	98.16	-

As of 30 June 2026, The Group's total debt to equity ratio was 0.13 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.