

## Executive Summary

Safe Fertility Group Public Company Limited (“the Company”) operates an infertility clinic providing comprehensive services for offering guidance, counselling, fertility treatments, and egg freezing by our team of expert doctors and specialize embryologist, using state-of-the-art technology and equipment, along with multi-language personal assistant focusing on providing infertility treatment services with outstanding success rates and prioritizing patient safety with world-class treatment standards.

Currently, the Company has 5 branches of fertility clinics: Gaysorn Amarin (Head Office), Ramindra branch, Khon Kaen branch, Phuket branch and Sriracha branch and it has two subsidiaries namely (1) Next Generation Genomics Co., Ltd. (NGG) operates the business of embryo and foetal genetic diagnosis and laboratory services in various branches of genetics in which it holds 99.99%; and (2) Safe Wellness Company Limited (SWC) operates aesthetic and wellness business in which it holds 60%.

For the first quarter of 2026, the Company reported revenue from sales and services of THB 174.08 million, representing a decrease of 0.97% compared to the first quarter of 2025. Net profit attributable to owners of the parent amounted to THB 33.96 million, representing an increase of 5.77% compared to the first quarter of 2025. The net profit margin for the first quarter of 2026 was 19.15%, an increase from the first quarter of 2025. Despite the slowdown in revenue from sales and services, the Company achieved higher net profit and net profit margin, driven by effective cost control and efficient expense management.

The Company has been certified under international standards ISO 27001 for information security management and ISO 27701 for privacy information management. These certifications reflect the Company’s commitment to conducting business with good governance and transparency, as well as to systematically safeguarding and protecting the data of customers and stakeholders in a secure manner in compliance with international standards.

Next Generation Genomics Co., Ltd. (“NGG”), a subsidiary of the Company, has adopted embryo genetic testing technology known as PGTSeq from Juno Genetics, becoming the first and exclusive provider of this technology in Thailand. This technology enables efficient and highly accurate analysis and reporting of embryo quality, supporting the selection of viable embryos, increasing the chances of successful pregnancy, and reducing the risk of miscarriage. In addition, NGG has entered into a collaboration agreement with Chiang Rai Prachanukroh Hospital to provide genetic laboratory services, supporting accurate and internationally standardized genetic testing. This collaboration aligns with the Company’s strategy to expand its network of medical partners and strengthen sustainable growth in its regional healthcare business. Furthermore, NGG has participated in the Non-Invasive Prenatal Testing (NIPT) program under the support of the National Health Security Office, aimed at enhancing access to high-quality prenatal screening services for pregnant women under Thailand’s universal healthcare system.

The outlook for Thailand's infertility treatment industry remains on a growth trajectory, although it may experience a short-term slowdown due to economic conditions and weakened purchasing power. Key supporting factors driving the continued global expansion of infertility treatment services include declining birth rates, delayed marriage and childbearing behaviors, which contribute to increased fertility challenges, as well as new demand from the LGBTQ+ segment following the legalization of marriage equality. This segment represents a new "blue ocean" opportunity for the business.

### Performance Analysis

Consolidated	1Q2025 (THB Mil.)	4Q2025 (THB Mil)	1Q2026 (THB Mil)	% Increase (Decrease)	
				YoY	QoQ
Revenue from sales and services	175.79	174.42	174.08	(0.97)	(0.19)
Cost of sales and services	(76.54)	(79.27)	(75.65)	(1.16)	(4.56)
<b>Gross profit</b>	<b>99.25</b>	<b>95.15</b>	<b>98.43</b>	<b>(0.83)</b>	<b>3.45</b>
Unrealised gain on measurement of financial assets measured at fair value through profit or loss	2.61	3.94	3.20	22.59	(18.81)
Other income	0.41	0.73	0.06	(85.17)	(91.75)
Profit before expenses	102.27	99.83	101.69	(0.57)	1.87
Selling expenses and distribution costs	(18.45)	(18.94)	(17.70)	(4.09)	(6.56)
Administrative expenses	(43.91)	(43.34)	(41.33)	(5.87)	(4.63)
Reversal (recognized) of expected credit loss	0.06	0.12	(0.20)	(443.57)	(257.63)
Other gain (loss)	0.001	0.003	0.001	(349.57)	(194.93)
Net gain (loss) from exchange rate	0.46	(0.09)	(0.01)	(101.22)	(93.38)
<b>Profit before finance costs and income tax</b>	<b>40.43</b>	<b>37.59</b>	<b>42.45</b>	<b>5.01</b>	<b>12.95</b>
Finance costs	(0.91)	(0.82)	(0.79)	(12.95)	(3.64)
Profit before income tax	39.52	36.76	41.66	5.42	13.32
Income tax	(7.89)	(7.51)	(8.23)	4.43	9.62
<b>Net profit for the period</b>	<b>31.63</b>	<b>29.25</b>	<b>33.43</b>	<b>5.67</b>	<b>14.27</b>
<b>Profit attributable to owners of the parent</b>	<b>32.11</b>	<b>30.12</b>	<b>33.96</b>	<b>5.77</b>	<b>12.73</b>
<b>Basic earnings per share (Baht)</b>	<b>0.11</b>	<b>0.10</b>	<b>0.11</b>		

### Revenue from sales and services

In the first quarter of 2026, the Group reported revenue from sales and services of THB 174.08 million, representing a decrease of THB 1.71 million, or 0.97%, compared to THB 175.79 million in the first quarter of 2025. The revenue also decreased by THB 0.34 million, or 0.19% compared to THB 174.42 million in the fourth quarter 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.

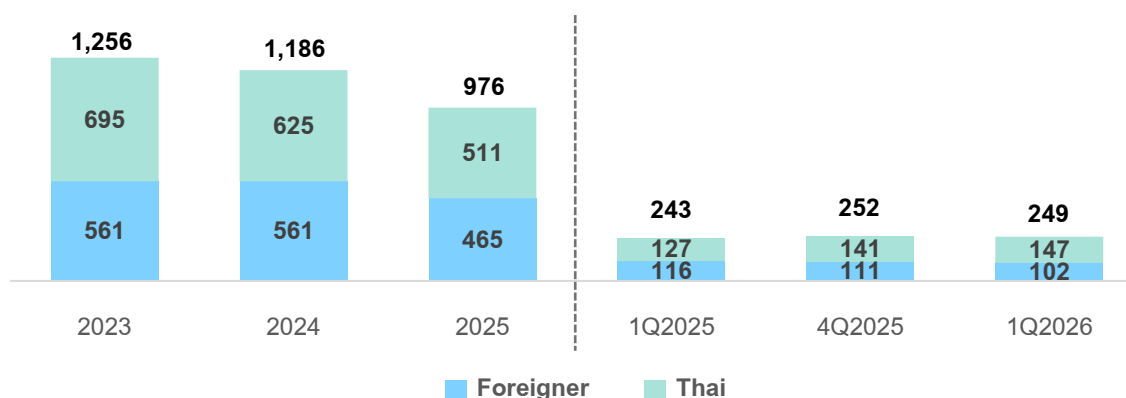
Consolidated	1Q2025 (THB Mil)	4Q2025 (THB Mil)	1Q2026 (THB Mil)	% Increase (Decrease)	
				YoY	QoQ
Revenue from infertility treatment services <i>(Operate by SAFE)</i>	133.55	134.83	138.97	4.06	3.07
Revenue from embryo and fetal genetic testing services <i>(Operate by NGG)</i>	35.07	36.50	32.36	(7.73)	(11.33)
Revenue from aesthetic and wellness business <i>(Operate by SWC)</i>	7.17	3.09	2.75	(61.68)	(11.05)
<b>Total revenue from sales and services</b>	<b>175.79</b>	<b>174.42</b>	<b>174.08</b>	(0.97)	(0.19)

#### - Revenue from infertility treatment services

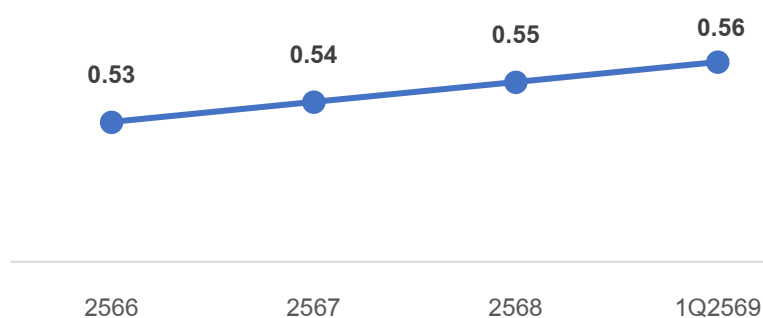
In the first quarter of 2026, the Group reported revenue from infertility treatment services of THB 138.97 million, representing an increase of THB 5.42 million, or 4.06%, compared to THB 133.55 million in the first quarter of 2025. The revenue also increased by THB 4.14 million, or 3.07% compared to THB 134.83 million in the fourth quarter of 2025. The increase was due to higher average income per number of OPU cycles.

The number of OPU ("Ovum Pick up") cycles from 2023 to the first quarter of 2026 across all branches, categorized by nationality, is presented in the following graph.

The Number of OPU Cycles



Average income per number of OPU cycle (THB Mil. / Cycle)



The graph shown that in the first quarter of 2026, the Company recorded the number of OPU cycles at 249, representing an increase of 6 cycles, or 2.46%, compared to 243 cycles in the first quarter of 2025. However, the number of OPU cycles decreased by 3 cycles, or 0.02%, from the fourth quarter of 2025. The number of Thai patients increased, while international patients declined. The income per OPU cycle was THB 0.56 million per OPU cycle.

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

In the first quarter of 2026, the Group reported revenue from embryo and fetal genetic testing services of THB 32.36 million, representing a decrease of THB 2.71 million, or 7.73%, compared to THB 35.07 million in the first quarter of 2025. The revenue also decreased by THB 4.14 million, or 11.33% compared to THB 36.50 million in the fourth quarter of 2025. The decline was due to relatively stable conditions in the IVF business.

**- Revenue from aesthetic and wellness business**

In the first quarter of 2026, the Group reported revenue from aesthetic and wellness business of THB 2.75 million, representing a decrease of THB 4.42 million, or 61.68%, compared to THB 7.16 million in the first quarter of

2025. The revenue also decreased by THB 1.63 million, or 11.05% compared to THB 3.09 million in the fourth quarter of 2025.

#### **Other income and unrealised gain on measurement of financial assets measured at fair value through profit or loss**

In the first quarter of 2026, the Group reported other income and unrealised gain on measurement of financial assets measured at fair value through profit or loss of THB 3.26 million, representing a decrease of THB 0.24 million, or 8.07% compared to THB 3.02 million in the first quarter of 2025. The amount also decreased by THB 1.41 million, or 30.24% compared to THB 4.67 million in the fourth quarter of 2025 due to lower other income.

#### **Cost of sales and services**

In the first quarter of 2026, the Group reported cost of sales and services of THB 75.65 million, representing a decrease of THB 0.89 million, or 1.16% compared to THB 76.54 million in the first quarter of 2025 due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 1.34 million.

Cost of sales and services in the first quarter of 2026 decreased by THB 3.62 million, or 4.56%, compared to THB 79.27 million in the fourth quarter of 2025. This decline was mainly due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 4.22 million.

#### **Gross profit and Gross profit margin**

In the first quarter of 2026, the Group reported gross profit of THB 98.43 million, representing a decrease of THB 0.82 million, or 0.83%, compared to THB 99.25 million in the first quarter of 2025, in line with the decline in revenue from sales and services. However, compared to the fourth quarter of 2025, which recorded gross profit of THB 95.15 million, gross profit in the first quarter of 2026 increased by THB 3.28 million, or 3.45%.

Meanwhile, **the gross profit margin for the first quarter of 2026 was 56.54%, increasing from 56.46% in the first quarter of 2025 and from 54.55% in the fourth quarter of 2025.**

#### **Selling expenses and distribution costs**

In the first quarter of 2026, the Group reported selling expenses and distribution costs of THB 17.70 million, representing a decrease of THB 0.75 million, or 4.09%, compared to THB 18.45 million in the first quarter of 2025. The decrease was due to a decrease in advertising and promotional expenses of THB 0.95 million, a decrease in commission fee paid to agents of THB 0.39 million, and a decrease in other selling expenses of THB 0.51 million. This was partially offset by an increase in employee benefit expenses of THB 1.09 million.

Selling expenses and distribution costs in the first quarter of 2026 decreased by THB 1.24 million, or 6.56% compared to THB 18.94 million in the fourth quarter of 2025 due to a decrease in advertising and promotional expenses of THB 1.32 million and a decrease in commission fee paid to agents of THB 0.39 million.

### Administrative expenses

In the first quarter of 2026, the Group reported administrative expenses of THB 41.33 million, representing a decrease of THB 2.58 million or 5.87%, compared to THB 43.91 million in the first quarter of 2025, due to a decrease employee benefit expenses of THB 1.21 million, a decrease in other expenses of THB 0.83 million, and a decrease in depreciation and amortization expenses of THB 0.72 million.

Administrative expenses in the first quarter of 2026 decreased by THB 2.01 million, or 4.63%, compared to THB 43.34 million in the fourth quarter of 2025, due to a decrease employee benefit expenses of THB 0.90 million, a decrease in other expenses of THB 1.24 million, and a decrease in depreciation and amortization expenses of THB 0.11 million.

### Financial costs

In the first quarter of 2026, the Group reported finance costs of THB 0.79 million, representing a decrease of THB 0.12 million, or 12.95% compared to THB 0.91 million in the first quarter of 2025 and decreased by THB 0.03 million, or 3.64% compared to THB 0.82 million in the fourth quarter of 2025.

### Net profit and Net profit margin

In the first quarter of 2026, the Group reported net profit attributable to owners of the parent of THB 33.96 million, representing an increase of THB 1.85 million, or 5.77% compared to THB 32.11 million in the first quarter of 2025. The net profit also increased by THB 3.83 million, or 12.73% compared to THB 30.12 million in the fourth quarter of 2025. The increase was due to lower costs and expenses resulting from efficient cost and expense management.

**The net profit margin for the first quarter of 2026 was 19.15%, increasing from 17.96% in the first quarter of 2025 and from 16.82% in the fourth quarter of 2025.**

### Financial position analysis

Consolidated	31 December 2024	31 December 2025	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Assets	1,923.35	1,964.06	40.71	2.12
Liabilities	196.85	204.14	7.29	3.70
Equity	1,726.50	1,759.93	33.43	1.94

### Assets

As of 31 March 2026, the Group reported total assets of THB 1,964.06 million, representing an increase of THB 40.71 million, or 2.12%, from THB 1,923.35 million as of 31 December 2025. The Group's significant assets include cash and cash equivalents, financial assets measured at fair value through profit or loss, building and equipment and right-of-use assets, etc. The changes in these assets are detailed as follows:

Consolidated	31 December 2025	31 March 2026	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<b><u>Current assets</u></b>				
Cash and cash equivalents	403.25	455.11	51.87	12.86
Financial assets measured at fair value through profit or loss	1,201.35	1,204.55	3.20	0.27
Trade and other current account receivables (net)	24.08	25.70	1.62	6.74
Inventories (net)	30.83	24.46	(6.36)	(20.64)
<b>Total current assets</b>	<b>1,659.50</b>	<b>1,709.82</b>	<b>50.33</b>	<b>3.03</b>
<b><u>Non-current assets</u></b>				
Restricted deposits at financial institutions	1.00	1.00	-	-
Building and equipment (net)	121.69	115.93	(5.76)	(4.74)
Right-of-use assets (net)	114.03	109.57	(4.46)	(3.91)
Intangible assets (net)	8.83	8.31	(0.51)	(5.81)
Deferred tax assets (net)	6.46	7.19	0.73	11.36
Other non-current assets	11.85	12.24	0.39	3.26
<b>Total non-current assets</b>	<b>263.85</b>	<b>253.29</b>	<b>(10.56)</b>	<b>(4.00)</b>
<b>Total assets</b>	<b>1,923.35</b>	<b>1,964.06</b>	<b>40.71</b>	<b>2.12</b>

- **Cash and cash equivalents**

As of 31 March 2026, the Group reported cash and cash equivalents of THB 455.11 million, representing an increase of THB 51.87 million, or 12.86%, compared to THB 403.25 million as of the end of 2025. Further details on the changes in cash and cash equivalents are provided in the cash flow analysis section.

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

As of 31 March 2026, the Group reported financial assets measured at fair value through profit or loss of THB 1,204.55 million, representing an increase of THB 3.20 million, or 0.27%, compared to THB 1,201.35 million as of the end of 2025, due to increased fair value measurement through profit or loss. The Group's investments in financial assets continue to be primarily in government bonds fund and debt securities fund

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

As of 31 March 2026, the Group reported trade and other current account receivables - net of THB 25.70 million, representing an increase of THB 1.62 million, or 6.74%, compared to THB 24.08 million as of the end of 2025.

**Inventories - net**

As of 31 March 2026, the Group reported inventories of THB 24.46 million, representing a decrease of THB 6.36 million, or 20.64%, compared to THB 30.83 million as of the end of 2025.

**- Building and equipment - net**

As of 31 March 2026, the Group reported buildings and equipment - net of THB 115.93 million, representing a decrease of THB 5.76 million, or 4.74%, compared to THB 121.69 million as of the end of 2025, due to depreciation.

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

As of 31 March 2026, the Group reported right-of-use assets – net of THB 109.57 million, representing a decrease of THB 4.46 million, or 3.91%, compared to THB 114.03 million as of the end of, 2025, due to depreciation.

**Liabilities**

As of 31 March 2026, the Group reported total liabilities of THB 204.14 million, representing an increase of THB 7.29 million, or 3.70%, from 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 changes in these liabilities are detailed as follows:

Consolidated	31 December 2025	31 March 2026	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<b><u>Current liabilities</u></b>				
Trade and other current accounts payable	71.34	72.66	1.32	1.85
Current portion of lease liabilities - net	14.46	14.60	0.14	0.98
Current corporate income tax payable	12.25	20.21	7.96	65.03
Other current liabilities	1.40	2.06	0.66	46.95
<b>Total current liabilities</b>	<b>99.45</b>	<b>109.53</b>	<b>10.08</b>	<b>10.14</b>
<b><u>Non-current liabilities</u></b>				
Lease liabilities - net	46.66	42.95	(3.71)	(7.95)
Employee benefit obligations	32.33	33.07	0.74	2.28
Provision for decommissioning	18.42	18.59	0.17	0.94
<b>Total non-current liabilities</b>	<b>97.40</b>	<b>94.60</b>	<b>(2.80)</b>	<b>(2.87)</b>
<b>Total liabilities</b>	<b>196.85</b>	<b>204.14</b>	<b>7.29</b>	<b>(3.70)</b>

**- Trade and other current accounts payable**

As of 31 March 2026, the Group reported trade and other current accounts payables of THB 72.66 million, an increase of THB 1.32 million, or 1.85%, compared to THB 71.34 million as of the end of 2025. The increase was

primarily driven by a rise in trade accounts payables of THB 2.40 million, in line with the purchase volumes of laboratory reagents and medical supplies as part of normal business operations.

- **Current corporate income tax payable**

As of 31 March 2026, the Group reported income tax payable of THB 20.21 million, an increase of THB 7.96 million, or 65.03%, from THB 12.25 million as of the end of 2025.

- **Lease liabilities - net**

As of March 31, 2026, the Group reported lease liabilities of THB 57.55 million, a decrease of THB 3.57 million, or 5.84%, from THB 61.12 million as of the end of 2025. The lease liabilities primarily relate to lease agreements for buildings and land used in the Group's business operations across various branch locations nationwide.

- **Employee benefit obligations**

As of 31 March 2026, the Group recorded employee benefits obligations of THB 33.07 million, an increase of THB 0.74 million or 2.28 % compared to THB 32.33 million as of the end of 2025. The employee benefit obligations of the Company 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 31 March 2026, the Group reported a provision for decommissioning of fixed assets amounting to THB 18.59 million, an increase of THB 0.17 million or 0.94% compared to THB 18.42 million as of end of 2025.

### Equity

As of 31 March 2026, the Group reported total shareholders' equity of THB 1,759.93 million, representing an increase of THB 33.42 million, or 1.94%, from THB 1,726.50 million as of 31 December 2025 due to an increase in the profit. The changes in shareholders' equity are detailed as follows:

Consolidated	31 December 2025	31 March 2026	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
<b>Equity</b>				
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	209.62	33.96	19.33

Consolidated	31 December 2025	31 March 2026	Increase (Decrease)	
	(THB Mil.)	(THB Mil.)	THB Mil.	%
Equity attributable to owners of parent	1,716.08	1,750.04	33.96	1.98
Non-controlling interests	10.42	9.89	(0.53)	(5.11)
<b>Total equity</b>	<b>1,726.50</b>	<b>1,759.93</b>	<b>33.43</b>	<b>1.94</b>

## Liquidity

Consolidated	31 March 2025	31 March 2026
	(THB Mil.)	(THB Mil.)
Net cash receipts (payment) from operating activities	45.40	57.83
Net cash receipts (payment) from investing activities	(1.36)	(1.78)
Net cash receipts (payment) from financing activities	(4.16)	(4.19)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>39.87</b>	<b>51.87</b>
Cash and cash equivalents – opening balance	1,091.12	403.25
<b>Cash and cash equivalents – closing balance</b>	<b>1,130.99</b>	<b>455.11</b>

From changing in cash flows from operating activities, investing activities and financing activities, as of 31 March 2026, the Company had cash and cash equivalents at the end of the year equal to THB 455.11 million with the details of significant changes in cash flows as follows:

### Cash flows from operating activities

In the first quarter of 2026, the Group generated net cash from operating activities of THB 57.83 million. Profit from operating activities before changes in working capital amounted to THB 51.65 million. Cash received from operations included inventories of THB 6.24 million, trade and other current account payables of THB 2.50 million, and other current liabilities of THB 0.66 million. Meanwhile, cash used in operations included trade and other current account receivables of THB 1.82 million, other non-current assets of THB 0.39 million, and income tax of THB 1.00 million.

### Cash flow from investing activities

In the first quarter of 2026, the Group reported net cash used in investing activities of THB 1.78 million from purchases of building and equipment.

### Cash flow from financing activities

In the first quarter of 2026, the Group reported net cash used in financing activities of THB 4.19 million from repayments of lease liabilities.

## Key Financial Ratios

### Liquidity and Efficiency Ratios

Financial ratios	Unit	31 December 2025	31 March 2026
Current ratio	times	16.69	15.61
Quick current ratio	times	16.38	15.39
Asset turnover	times	0.37	0.09
Trade receivable turnover	times	26.93	6.99
Average Collection Period	days	13.55	12.88
Inventories turnover	times	8.11	2.74
Average Sales (Inventory) Period	days	45.01	32.85
Account receivable turnover	times	4.05	1.05
Average Payment Period	days	90.12	85.71
Cash Cycle	days	(31.56)	(39.98)

The Group's current ratio as of 31 March 2026 was 15.61 times, a decrease from 31 December 2025, due to an increase in current liabilities.

Considering the cash cycle as of 31 March 2026, the Company recorded a cash cycle of (39.98) days, increasing from 31 December 2025, due to the average inventory turnover period and the average collection period were shorter than the average payment period.

### Profitability Ratios

Financial ratios	Unit	31 March 2025	31 March 2026
Gross profit margin	%	56.46	56.54
EBIT margin	%	22.55	23.94
EBITDA margin	%	29.47	30.33
Net profit margin	%	17.91	19.15

The Group reported a gross profit margin, EBIT margin, EBITDA margin, and net profit margin for the first quarter of 2026 of 56.54%, 23.94%, 30.33%, and 19.15%, respectively, increased compared to the first quarter of 2025, mainly due to lower costs and expenses as a result of efficient cost and expense management. The Company also recorded a return on equity (ROE) of 7.44%.

Financial ratios	Unit	31 March 2025	31 March 2026
Return on assets (ROA)	%	6.04	6.80*
Return on equity (ROE)	%	7.01	7.68*

Remark : \* Annualized

**Financial Risk Ratios**

<b>Financial ratios</b>	<b>Unit</b>	<b>31 December 2025</b>	<b>31 March 2026</b>
Debt to equity	times	0.11	0.12
Dividend payout	%	98.16	-

As of 31 March 2026, The Group's total debt to equity ratio was 0.12 times, which is a relatively low ratio due to the Company does not have loan from financial institutions and mainly uses the internal cash of the Company to operate its business.

**Dividend Payment Details to Shareholders**

- The 2026 Annual General Meeting of Shareholders, held on 29 April 2026, resolved to approve the dividend payment for the 2025 operating results at a rate of THB 0.41 per share, totaling THB 124.62 million. The Company has scheduled the dividend payment date for 22 May 2026.