Winnergy MEDICAL
Public Company Limited
บริษัท วินเนอร์ยี่ เมดิคอล จำกัด (มหาชน)

Ref No. CSO 11/2026

August 11, 2026

Subject Management Discussion and Analysis for the Second Quarter and Six-Month Period Ended June 30, 2026

To The President

The Stock Exchange of Thailand

Winnergy Medical Public Company Limited and its subsidiary (the "Company") would like to inform the Company's operating results for the period ended June 30, 2026, are detailed below.

Income Statement of the Second Quarter and Six-Month Period of 2026 Compared to the Prior Year

Statement of Comprehensive Income	Q2/2026		Q2/2025		Increase (Decrease)		6 Mounth of 2026		6 Mounth of 2025		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenue from Sales and Services	199.11	96.17%	136.14	90.29%	62.97	46.25%	341.21	94.36%	281.86	91.24%	59.36	21.06%
Rental Income	10.11	4.83%	14.64	9.71%	(4.52)	(30.90%)	20.40	5.64%	27.08	8.76%	(6.68)	(24.67%)
Total Revenues	**209.22**	**100.00%**	**150.78**	**100.00%**	**58.45**	**38.76%**	**361.61**	**100.00%**	**308.94**	**100.00%**	**52.68**	**17.05%**
Cost of Sales and Services	(111.92)	(56.21%)	(81.88)	(60.14%)	(30.04)	36.69%	(197.33)	(57.83%)	(166.63)	(58.76%)	(31.70)	19.14%
Cost of Rental	(6.50)	(64.31%)	(8.12)	(56.46%)	1.61	(19.87%)	(13.22)	(64.83%)	(15.26)	(56.33%)	2.03	(13.30%)
Total Costs	**(118.42)**	**(56.60%)**	**(89.99)**	**(59.69%)**	**(28.43)**	**31.59%**	**(210.55)**	**(58.23%)**	**(180.88)**	**(58.55%)**	**(29.67)**	**16.40%**
Gross Profit	90.80	43.40%	60.78	40.31%	30.02	49.39%	151.06	41.77%	128.06	41.45%	23.00	17.96%
Other Income	5.86	2.80%	4.09	2.72%	1.76	42.91%	18.99	5.25%	8.38	2.71%	10.61	126.68%
Distribution Costs	(36.93)	(17.65%)	(24.92)	(16.53%)	(12.01)	48.18%	(69.56)	(19.23%)	(51.24)	(16.59%)	(18.30)	35.72%
Administrative Expense	(46.83)	(22.38%)	(33.29)	(22.08%)	(13.64)	40.88%	(79.46)	(21.97%)	(67.07)	(21.71%)	(12.38)	18.46%
Profit (Loss) before Financial Cost and Tax	12.89	6.16%	6.66	4.42%	6.23	93.44%	21.05	5.82%	18.12	5.87%	2.93	16.16%
Financial Cost	(3.95)	(1.89%)	(4.06)	(2.69%)	0.11	(2.76%)	(7.87)	(2.18%)	(8.05)	(2.60%)	0.18	(2.22%)
Profit before Income Tax Expense	8.95	4.28%	2.61	1.73%	6.34	243.21%	13.18	3.65%	10.08	3.26%	3.11	30.84%
Income Tax Expense	(2.54)	(1.21%)	(0.70)	(0.47%)	(1.84)	261.14%	(3.58)	(0.99%)	(2.09)	(0.68%)	(1.49)	71.13%
Profit for the Period	6.40	3.06%	1.90	1.26%	4.50	236.58%	9.60	2.66%	7.98	2.58%	1.62	20.26%

Table Demonstrating Revenue Structure by Product Grouping

Revenues Structure (Million Baht)	Q2/2026		Q2/2025		Increase (Decrease)		6 Mounth of 2026		6 Mounth of 2025		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenues from medical products	205.70	95.67%	141.66	91.47%	64.04	45.21%	352.49	92.61%	293.27	92.42%	59.22	20.19%
Revenues from the Consumer product group	3.72	1.73%	9.12	5.89%	(5.40)	(59.21%)	9.12	2.40%	15.67	4.94%	(6.55)	(41.80%)
Other income	5.58	2.60%	4.09	2.64%	1.49	36.43%	18.99	4.99%	8.38	2.64%	10.61	126.61%
Total Revenues	**215.00**	**100.00%**	**154.87**	**94.11%**	60.13	**38.83%**	**380.60**	**97.60%**	**317.32**	**95.06%**	63.28	**19.94%**

Revenue

In the second quarter of 2026, the Company recorded total operating revenue of 209.22 million Baht, an increase of 58.45 million Baht or 38.76% compared to the same period last year. For the first six months of 2026, total operating revenue was 361.61 million Baht, up 52.68 million Baht or 17.05%. Revenue growth was primarily driven by the Company's core business units, with key operational highlights as follows:

1. The Medical Blood Sourcing Products and Services business continued to grow, in line with increasing demand for blood and platelets from hospitals, particularly Pathogen Inactivation (PI), an innovative technology used to inactivate pathogens and reduce the risk of contaminants in platelets. The technology has continued

to gain acceptance and adoption. Currently, more than 45 hospitals in Bangkok, surrounding areas, and other provinces have adopted the technology.

In addition, the Company continued to operate the Mobile Blood Collection program in collaboration with hospitals. More than 20 hospitals nationwide are currently participating in the program, helping expand the service network and improve access to donors. In July, the Company further expanded the Mobile Blood Collection program by launching a mobile platelet donation bus, the first mobile platelet donation bus in Thailand. The bus is designed and equipped to allow platelet donations to be conducted directly on board, reducing location constraints, increasing convenience for off-site donation drives, and expanding access to donor groups in different areas. This is expected to be another factor supporting service expansion and revenue growth in this business group in the future.

2. The Cell and Molecular Technology product group continued to grow. The Company delivered the CliniMACS Prodigy system to a government agency to support patient treatment using cell and gene therapy technologies, and also delivered the MACSQuant Analyzer for cell analysis and quality assessment following CAR-T Cell (Chimeric Antigen Receptor T-Cell Therapy) production. In addition, the Company continued to generate revenue from reagents and products related to the treatment of hematologic cancers, supporting revenue growth in this business group.

Costs and Gross Profit Margin

In the second quarter and the six months of 2026, the Company had total costs of 118.42 million Baht and 210.55 million Baht, representing 56.60% and 58.23% of operating revenue, respectively. This resulted in gross profits of 90.80 million Baht and 151.06 million Baht, equivalent to gross profit margins of 43.40% and 41.77%. The results were mainly attributable to inventory management and product planning to ensure sufficient inventory to meet sales demand, together with certain product groups generating favorable margins. In addition, the Company managed foreign exchange risk through FX Forward Contracts to control import costs and reduce the impact of exchange-rate fluctuations.

Distribution costs and administrative expenses

In the second quarter of 2026, the Company had total distribution costs and administrative expenses of 83.76 million Baht, an increase of 25.55 million Baht or 43.89% compared to the same period last year. For the six months of 2026, total distribution costs and administrative expenses amounted to 149.01 million Baht, up 30.70 million Baht or 25.94%.

The increase was mainly driven by an increase in sales and marketing personnel, travel and operational expenses related to expanding business partnerships, sourcing new products from overseas, and costs associated with the Company's new business operations, all in line with its long-term business expansion and strategic investment plans.

Financial costs

The Company had financial costs of 3.95 million Baht in the second quarter of 2026 and 7.87 million Baht for the six months of 2026, a decrease of 0.11 million Baht and 0.18 million Baht, respectively, from the previous year. The decrease was mainly due to a reduction in the Company's long-term borrowings, resulting in lower interest expenses and financial costs compared to the same period last year.

Net profit for the period

The Company had net operating profits of 6.40 million Baht in the second quarter of 2026 and 9.60 million Baht for the six months of 2026, representing 3.06% and 2.66% of total revenue, respectively. These results were driven by changes in revenue, cost of sales, distribution costs, and administrative expenses, as previously discussed.

As of June 30, 2026, the Company reported earnings per share of 0.024 Baht.

Overview of the Company's financial position

Financial position statement	30 June 2026		31 December 2025		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Asset						
Current Asset	577.94	50.70%	591.52	52.26%	(13.58)	(2.30%)
Non-Current Asset	562.05	49.30%	540.35	47.74%	21.70	4.02%
Total Asset	**1,140.00**	**100.00%**	**1,131.87**	**100.00%**	**8.12**	**0.72%**
Liabilities and Shareholder's Equity						
Current Liabilities	343.28	30.11%	337.15	29.79%	6.13	1.82%
Non-Current Liabilities	156.79	13.75%	159.41	14.08%	(2.61)	(1.64%)
Total Liabilities	500.08	43.87%	496.56	43.87%	3.52	0.71%
Total Shareholder's Equity	639.92	56.13%	635.32	56.13%	4.60	0.72%
Total Liabilities and Shareholder's Equity	**1,140.00**	**100.00%**	**1,131.87**	**100.00%**	**8.12**	**0.72%**

Assets

As of June 30, 2026, the Company had total assets of 1,140.00 million Baht, an increase of 8.12 million Baht or 0.72% from December 31, 2025. The details are as follows:

Current Assets

As of June 30, 2026, the Company had total current assets of 577.94 million Baht, a decrease of 13.58 million Baht or 2.30% from December 31, 2025. The primary change was due to a decrease in inventories resulting from inventory management aligned with the sales plan, while trade receivables and other current receivables increased in line with the Company's growing sales. Most trade receivables were not yet due and remained in accordance with the Company's normal payment terms

Non-Current Assets

As of June 30, 2026, the Company's non-current assets increased by 21.70 million Baht or 4.02% from December 31, 2025. The main reason was an increase in right-of-use assets arising from leases of building space to support the business expansion plan and the opening of two new clinics, as part of the Company's plan to expand service channels and support future business growth.

Liabilities and equity ratio

As of June 30, 2026, the Company had total liabilities of 500.08 million Baht, an increase of 3.52 million Baht or 0.71% from December 31, 2025. The increase in current liabilities was mainly attributable to higher bank overdrafts and short-term borrowings from financial institutions, while trade payables and other current payables decreased.

As of June 30, 2026, the Company had shareholders' equity of 639.92 million Baht, an increase of 4.60 million Baht or 0.72% from December 31, 2025. The increase resulted from net profit generated during the six-month period, offset by dividend payments pursuant to the resolution of the Company's 2026 Annual General Meeting of Shareholders held on April 30, 2026.

The Company's debt-to-equity ratio as of June 30, 2026, was 0.78 times.

Please be informed accordingly.

(Mr. Nanthiya Darakananda)

Chief Executive Officer

Winnergy Medical Public Company Limited