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November 13, 2026

Subject Management Discussion and Analysis for the Third Quarter and Nine-Month Period Ended September 30, 2026

To The President

The Stock Exchange of Thailand

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

Income Statement of the Third Quarter and Nine-Month Period of 2026 Compared to the Prior Year

Statement of Comprehensive Income	Q3/2026		Q3/2025		Increase (Decrease)		9 Mounth of 2026		9 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	161.96	95.21%	142.65	91.30%	19.31	13.54%	503.17	94.63%	424.51	91.26%	78.67	18.53%
Rental Income	8.14	4.79%	13.59	8.70%	(5.44)	(40.08%)	28.54	5.37%	40.66	8.74%	(12.12)	(29.82%)
Total Revenues	**170.10**	**100.00%**	**156.23**	**100.00%**	**13.87**	**8.87%**	**531.71**	**100.00%**	**465.17**	**100.00%**	**66.54**	**14.30%**
Cost of Sales and Services	(103.18)	(63.71%)	(84.13)	(58.98%)	(19.05)	22.64%	(300.51)	(59.72%)	(249.76)	(58.83%)	(50.75)	20.32%
Cost of Rental	(5.90)	(72.48%)	(9.07)	(66.76%)	3.17	(34.95%)	(19.12)	(67.01%)	(24.32)	(59.82%)	5.20	(21.37%)
Total Costs	**(109.08)**	**(64.13%)**	**(93.20)**	**(59.66%)**	**(15.88)**	**17.04%**	**(319.64)**	**(60.11%)**	**(274.08)**	**(58.92%)**	**(45.55)**	**16.62%**
Gross Profit	61.02	35.87%	63.03	40.34%	(2.01)	(3.20%)	212.08	39.89%	191.09	41.08%	20.99	10.98%
Other Income	16.84	9.90%	3.75	2.40%	13.09	348.56%	35.84	6.74%	12.14	2.61%	23.70	195.25%
Distribution Costs	(34.59)	(20.33%)	(29.00)	(18.56%)	(5.59)	19.29%	(104.14)	(19.58%)	(80.24)	(17.25%)	(23.90)	29.78%
Administrative Expense	(35.03)	(20.59%)	(32.38)	(20.73%)	(2.64)	8.14%	(104.84)	(19.72%)	(99.46)	(21.38%)	(5.38)	5.40%
Operating Profit	**8.24**	**4.85%**	**5.40**	**3.46%**	**2.84**	**52.61%**	**38.94**	**7.32%**	**23.53**	**5.06%**	**15.42**	**65.53%**
Financial Cost	(3.12)	(1.83%)	(4.06)	(2.60%)	0.94	(23.26%)	(10.99)	(2.07%)	(12.11)	(2.60%)	1.12	(9.28%)
Profit before Income Tax Expense	5.13	3.01%	1.34	0.86%	3.79	282.52%	18.31	3.44%	11.42	2.45%	6.89	60.39%
Income Tax Expense	(0.86)	(0.51%)	(0.09)	(0.06%)	(0.77)	871.13%	(4.44)	(0.84%)	(2.18)	(0.47%)	(2.26)	103.63%
Profit for the Period	**4.27**	**2.51%**	**1.25**	**0.80%**	**3.01**	**240.86%**	**13.87**	**2.61%**	**9.24**	**1.99%**	**4.63**	**50.18%**

Table Demonstrating Revenue Structure by Product Grouping

Revenues Structure (Million Baht)	Q3/2026		Q3/2025		Increase (Decrease)		9 Mounth of 2026		9 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	167.08	89.37%	151.63	94.78%	15.45	10.19%	519.65	91.56%	444.90	93.21%	74.75	16.80%
Revenues from the Consumer product group	2.93	1.57%	4.60	2.88%	(1.67)	(36.30%)	12.06	2.12%	20.27	4.25%	(8.21)	(40.50%)
Other income	16.93	9.06%	3.75	2.36%	13.18	350.96%	35.84	6.31%	12.14	2.54%	23.70	195.25%
Total Revenues	**186.94**	**100.00%**	**159.99**	**97.12%**	**26.95**	**16.85%**	**567.55**	**97.88%**	**477.31**	**95.75%**	**90.24**	**18.91%**

Revenue

In the third quarter of 2026, the Company recorded total operating revenue of 170.10 million Baht, an increase of 13.87 million Baht or 8.87% compared to the same period last year. For the first nine months of 2026, total operating revenue was 531.71 million Baht, an increase of 66.54 million Baht or 14.30% compared to the same period last year. Revenue growth was primarily driven by the Company's core business units, with key operational highlights as follows:

Medical blood solution Business Group, which continues to demonstrate steady growth, driven by the following product categories:

1. **Pathogen Inactivation (PI)**: an innovative technology used to inactivate pathogens and reduce the risk of contamination in platelets. Technology has continued to gain acceptance and adoption. Currently, more than 65 hospitals in Bangkok, surrounding areas, and other provinces have adopted the technology, up from 45 hospitals as of the end of the second quarter of 2026, reflecting continued acceptance of the technology and the ongoing expansion of its adoption network across healthcare facilities.
2. **Mobile Platelet Apheresis Bus Project:**

The Company continues to collaborate with hospitals through the Mobile Platelet Apheresis Bus Project, with more than 20 hospitals nationwide currently participating. The initiative aims to expand the service network and improve accessibility for platelet donors.

As part of this initiative, the Company has introduced Thailand's first mobile platelet donation bus, specifically designed and equipped to facilitate platelet apheresis donations directly on board. This innovative service helps overcome location constraints, enhances the convenience of off-site donation activities, and expands access to platelet donors across various regions.

The project continues to receive strong interest and growing demand from hospitals, resulting in a high volume of advanced bookings. However, the current fleet remains insufficient to meet demand. Accordingly, the Company plans to increase the number of mobile platelet donation buses to accommodate growing hospital needs, enhance service capacity, expand its network of partner hospitals, and support continued revenue growth in this business segment.

The Cell and Molecular Technology business 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.

Other Income

In the third quarter of 2026, the Company recorded other income of 16.84 million Baht, an increase of 13.09 million Baht compared to the same period last year. For the nine months of 2026, other income amounted to 35.84 million Baht, an increase of 23.70 million Baht compared to the same period last year.

Other income comprised gains from the disposal of assets, office management service income, and system licensing fees charged to affiliated companies. The increase in other income was mainly attributable to gains from the disposal of assets. Other income was generated from activities outside the Company's core business operations.

Costs and Gross Profit Margin

In the third quarter and the nine months of 2026, the Company had total costs of 109.08 million Baht and 319.64 million Baht, representing 64.13% and 60.11% of operating revenue, respectively. This resulted in gross profits of 61.02 million Baht and 212.08 million Baht, equivalent to gross profit margins of 35.87% and 39.89%, respectively. Gross profit for the nine months of 2026 increased in line with the growth in operating revenue. However, compared to the same period last year, gross profit margins decreased from 40.34% in the third quarter of 2025 and 41.08% for the nine months of 2025, respectively, as the ratio of cost of sales and services to revenue increased, together with changes in the revenue mix between sales and services and rental income, which affected the Company's overall gross profit margin.

Distribution costs and administrative expenses

In the third quarter of 2026, the Company had total distribution costs and administrative expenses of 69.62 million Baht, an increase of 8.23 million Baht or 13.41% compared to the same period last year. For the nine months of 2026, total distribution costs and administrative expenses amounted to 208.97 million Baht, up 29.27 million Baht or 16.29% compared to the same period last year.

The increase in distribution costs was in line with the growth in revenue from sales and services. Administrative expenses increased mainly due to 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 3.12 million Baht in the third quarter of 2026 and 10.99 million Baht for the nine months of 2026, a decrease of 0.94 million Baht or 23.26% and 1.12 million Baht or 9.28%, respectively, from the same period last year. The decrease was mainly due to the gradual repayment of long-term borrowings from financial institutions, resulting in lower outstanding borrowings and interest expenses, which helped reduce the Company's financial costs.

Net profit for the period

The Company had net profit of 4.27 million Baht in the third quarter of 2026, representing a net profit margin of 2.51% of operating revenue, and net profit of 13.87 million Baht for the nine months of 2026, representing a net profit margin of 2.61%. Net profit increased from the same period last year, when the Company recorded net profit of 1.25 million Baht in the third quarter of 2025 and 9.24 million Baht for the nine months of 2025. The changes in net profit were driven by changes in revenue, cost of sales and services, distribution costs, administrative expenses, and financial costs, together with the recognition of other income, as previously discussed.

As of September 30, 2026, the Company reported earnings per share of 0.035 Baht.

Overview of the Company's financial position

Financial position statement	30 September 2026		31 December 2025		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Asset						
Current Asset	552.06	49.94%	591.52	52.26%	(39.46)	(6.67%)
Non-Current Asset	553.39	50.06%	540.35	47.74%	13.04	2.41%
Total Asset	**1,105.45**	**100.00%**	**1,131.87**	**100.00%**	**(26.42)**	**(2.33%)**
Liabilities and Shareholder's Equity						
Current Liabilities	310.16	28.06%	337.15	29.79%	(26.99)	(8.01%)
Non-Current Liabilities	151.10	13.67%	159.41	14.08%	(8.30)	(5.21%)
Total Liabilities	461.26	41.73%	496.56	43.87%	(35.29)	(7.11%)
Total Shareholder's Equity	644.19	58.27%	635.32	56.13%	8.87	1.40%
Total Liabilities and Shareholder's Equity	**1,105.45**	**100.00%**	**1,131.87**	**100.00%**	**(26.42)**	**(2.33%)**

Assets

As of September 30, 2026, the Company had total assets of 1,105.45 million Baht, a decrease of 26.42 million Baht or 2.33% from December 31, 2025. The details are as follows:

Current Assets

As of September 30, 2026, the Company had total current assets of 552.06 million Baht, a decrease of 39.46 million Baht or 6.67% from December 31, 2025. Current assets represented 49.94% of total assets, compared to 52.26% as of the end of 2025. The change was primarily 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 September 30, 2026, the Company had total non-current assets of 553.39 million Baht, an increase of 13.04 million Baht or 2.41% 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 shareholders' equity

As of September 30, 2026, the Company had total liabilities of 461.26 million Baht, a decrease of 35.29 million Baht or 7.11% from December 31, 2025. The decrease was mainly attributable to lower trade payables and other current payables, a decrease of 9.48 million Baht in bank overdrafts and short-term borrowings from financial institutions, and a decrease of 21.64 million Baht in long-term borrowings from financial institutions due to loan repayments during the period. Current liabilities amounted to 310.16 million Baht, a decrease of 26.99 million Baht or 8.01%, and non-current liabilities amounted to 151.10 million Baht, a decrease of 8.30 million Baht or 5.21%.

As of September 30, 2026, the Company had shareholders' equity of 644.19 million Baht, an increase of 8.87 million Baht or 1.40% from December 31, 2025. The increase reflected the Company's operating results for the nine-month period, after net of dividend payments pursuant to the resolution of 2026 Annual General Meeting of Shareholders. As a result, the ratio of shareholders' equity to total assets increased from 56.13% to 58.27% as of September 30, 2026.

The Company's debt-to-equity ratio as of September 30, 2026, was 0.72 times.

Please be informed accordingly.



(Mr. Nanthiya Darakananda)

Chief Executive Officer

Winnergy Medical Public Company Limited