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Subject Management Discussion and Analysis for the Quarter Ended 31 March 2026

To Directors and Manager  
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 March 31, 2026, are detailed below.

Summary Income Statement: Q1/2026 vs. Q1/2025

Statement of Comprehensive Income	1Q/2026		Q1/2025		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenue from Sales and Services	142.11	93.25%	145.72	92.13%	(3.61)	(2.48%)
Rental Income	10.29	6.75%	12.44	7.87%	(2.16)	(17.33%)
<b>Total Revenues</b>	<b>152.39</b>	<b>100.00%</b>	<b>158.16</b>	<b>100.00%</b>	<b>(5.77)</b>	<b>(3.65%)</b>
Cost of Sales and Services	(85.41)	(60.10%)	(83.75)	(57.47%)	(1.66)	1.98%
Cost of Rental	(6.72)	(65.34%)	(7.14)	(57.36%)	0.42	(5.83%)
<b>Total Costs</b>	<b>(92.13)</b>	<b>(60.46%)</b>	<b>(90.89)</b>	<b>(57.47%)</b>	<b>(1.24)</b>	<b>1.37%</b>
Gross Profit	60.26	39.54%	67.27	42.53%	(7.01)	(10.43%)
Other Income	13.14	8.62%	4.29	2.71%	8.85	206.43%
Distribution Costs	(32.72)	(21.47%)	(26.32)	(16.64%)	(6.40)	24.32%
Administrative Expense	(32.52)	(21.34%)	(33.78)	(21.36%)	1.26	(3.74%)
Profit (Loss) before Financial Cost and Tax	8.16	5.35%	11.46	7.24%	(3.30)	(28.79%)
Financial Cost	(3.92)	(2.57%)	(3.99)	(2.52%)	0.07	(1.68%)
Profit before Income Tax Expense	4.24	2.78%	7.47	4.72%	(3.23)	(43.26%)
Income Tax Expense	(1.04)	(0.68%)	(1.39)	(0.88%)	0.35	(25.16%)
<b>Profit for the Period</b>	<b>3.20</b>	<b>2.10%</b>	<b>6.08</b>	<b>3.84%</b>	<b>(2.88)</b>	<b>(47.39%)</b>

Revenue

In Q1/2026, the Company recorded total operating revenue of THB 152.39 million, a decrease of THB 5.77 million, or 3.65%, compared with the same period of the prior year. A breakdown by product group is provided in the revenue structure table below.

## Revenue Structure by Product Group

Revenues Structure (Million Baht)	Q1/2026		Q1/2025		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenues from medical products	146.99	88.80%	149.28	91.89%	(2.29)	(1.53%)
Revenues from the Consumer product group	5.40	3.26%	8.88	5.47%	(3.48)	(39.19%)
Other income	13.14	7.94%	4.29	2.64%	8.85	206.29%
<b>Total Revenues</b>	<b>165.53</b>	<b>100.00%</b>	<b>162.45</b>	<b>94.53%</b>	<b>3.08</b>	<b>1.90%</b>

Total revenue increased by THB 3.08 million compared with the prior year. The Company's core operating revenue is primarily derived from the Medical Blood Procurement Products and Services segment and the Blood Safety Products segment, both of which have demonstrated continuous growth. The Company has deployed mobile platelet donation units, which have been well received by hospitals and platelet donors alike. To date, the Company operates mobile platelet donation units in collaboration with more than 19 leading hospitals nationwide, thereby continuously expanding access to platelet donation. In addition, the adoption of Pathogen Inactivation (PI) technology, a process that eliminates pathogens and foreign substances in platelets, has resulted in 100% platelet safety and shows an ongoing upward trend, driven by marketing activities, academic seminars, and public relations initiatives conducted jointly with various hospitals to raise awareness of platelet safety. Furthermore, the Company delivered automated blood bag weighing and mixing equipment to the National Blood Centre of the Thai Red Cross Society, and was awarded a contract for the procurement of blood donor beds, enabling the Company to generate revenue and expand business opportunities in the blood products segment on a sustained basis.

The Cell and Molecular Technology Products segment recorded continuous growth. The Company delivered MACSQuant Analyzer units to government agencies for use in post-run quality analysis of CAR-T Cell (Chimeric Antigen Receptor T-Cell Therapy). The Company also generated ongoing revenue from the sale of reagents for hematological oncology treatments, contributing to sustained revenue growth in this segment. However, revenue from the Reproductive Health Products segment declined compared with the same period of the prior year, as the nationwide House of Representatives election held in February 2026 caused delays in cervical cancer screening activities in provincial areas.

The Consumer Business segment, comprising mosquito and blood-sucking insect trap products operated by Anew Day Company Limited, a subsidiary, recorded a slight decline in revenue due to a slowdown in purchasing power through Modern Trade channels and reduced foot traffic at shopping centers during certain periods. Nevertheless, the Company continues to expand its distribution channels, including an entry into the Pet Market, a high-growth market, through participation in pet exhibitions (Pet Expo) and the establishment of partnerships with veterinary clinics nationwide, with the aim of increasing access to pet-owner consumers and creating long-term growth opportunities.

### Cost of Sales and Gross Profit Margin

In Q1/2026 and Q1/2025, the Company's total cost of sales amounted to THB 92.13 million and THB 90.89 million, respectively. The ratio of total cost of sales to operating revenue stood at 60.46% and 57.47%,

respectively, resulting in a decrease in gross profit of THB 7.01 million, or 10.43%. This was primarily attributable to differences in the gross profit margin of the product mix sold during each period.

#### Selling Costs and Administrative Expenses

The Company's combined selling costs and administrative expenses totaled THB 65.24 million, an increase of THB 5.14 million, or 8.55%, compared with the same period of the prior year. The primary drivers were an increase in sales and marketing personnel, travel and operational expenses related to the expansion of business partnerships, procurement of new products from overseas, and expenses associated with the Company's new business initiatives, all of which are in line with the Company's long-term business expansion plan and strategic investment direction.

#### Finance Costs

The Company incurred finance costs of THB 3.92 million, an increase of THB 0.07 million, or 1.68%, compared with the prior year. This was primarily due to the utilization of credit facilities for overseas product procurement and higher interest expenses compared to the prior year.

#### Distribution costs and administrative expenses

The Company had total distribution costs and administrative expenses of 60.10 million Baht, an increase of 5.96 million Baht or 11.02% compared to last year. The increase was mainly due to the expansion of sales and marketing personnel, travel and operational expenses related to strengthening partnerships, sourcing new products from overseas, and expenses associated with the Company's new business operations. These activities align with the Company's long-term business expansion and strategic investment plans.

#### Financial costs and income tax expenses

The Company's financial costs amounted to 3.99 million Baht, an increase of 0.75 million Baht or 23.22% from the previous year. This was mainly due to increased use of credit facilities for importing goods and higher interest expenses.

#### Net Profit for the Period

The Company recorded a net profit from operations in Q1/2026 of THB 3.20 million, or 2.10% of total revenue, a decrease of THB 2.88 million compared with the same period of the prior year. This decline was attributable to increases in cost of sales, selling costs, and administrative expenses as described above.

Earnings per share as of 31 March 2026 was THB 0.008 per share.

### Overview of the Company's financial position

Financial position statement	31 March 2026		31 December 2025		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
<b>Asset</b>						
Current Asset	607.70	52.18%	591.52	52.26%	16.18	2.74%
Non-Current Asset	556.84	47.82%	540.35	47.74%	16.49	3.05%
<b>Total Asset</b>	<b>1,164.54</b>	<b>100.00%</b>	<b>1,131.87</b>	<b>100.00%</b>	<b>32.67</b>	<b>2.89%</b>
<b>Liabilities and Shareholder's Equity</b>						
Current Liabilities	359.35	30.86%	337.14	29.79%	22.21	6.59%
Non-Current Liabilities	166.67	14.31%	159.41	14.08%	7.26	4.55%
<b>Total Liabilities</b>	<b>526.02</b>	<b>45.17%</b>	<b>496.55</b>	<b>43.87%</b>	<b>29.47</b>	<b>5.93%</b>
<b>Total Shareholder's Equity</b>	<b>638.52</b>	<b>54.83%</b>	<b>635.32</b>	<b>56.13%</b>	<b>3.20</b>	<b>0.50%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,164.54</b>	<b>100.00%</b>	<b>1,131.87</b>	<b>100.00%</b>	<b>32.67</b>	<b>2.89%</b>

#### Assets

As of 31 March 2026, the Company's total assets amounted to THB 1,164.54 million, an increase of THB 32.67 million, or 2.89%, compared with 31 December 2025. Details are as follows:

#### Current Assets

As of 31 March 2026, the Company's total current assets amounted to THB 607.70 million, an increase of THB 16.18 million, or 2.74%, compared with 31 December 2025. The primary changes were driven by an increase in trade receivables and other current receivables, in line with the Company's revenue growth in the Medical Blood Procurement Products and Services segment, as well as the impact of a change in the revenue recognition method, whereby contracts previously classified as "Unlimited Quantity Reagent Purchase Agreements", under which revenue was recognized upon delivery of goods, have been reclassified as "Medical Equipment Lease Agreements", with payment terms stipulating that "payments shall be made on a monthly basis, calculated based on the volume of completed test reports.

#### Non-Current Assets

As of 31 March 2026, the Company's non-current assets increased by THB 16.49 million, or 3.05%, compared with 31 December 2025. The primary driver was the entering into of building lease agreements to support the Company's business expansion plan and the opening of its clinic services.

## Liabilities and Shareholders' Equity

As of 31 March 2026, the Company's total liabilities amounted to THB 526.02 million, an increase of THB 29.47 million, or 5.93%, compared with 31 December 2025. The increase in current liabilities was principally due to higher bank overdrafts and short-term borrowings from financial institutions, partially offset by a decrease in trade payables and other current payables.

As of 31 March 2026, total shareholders' equity amounted to THB 638.52 million, an increase of THB 3.20 million, or 0.50%, compared with 31 December 2025, attributable to the increase in net profit for the period.

The Company's debt-to-equity ratio as of 31 March 2026 stood at 0.82 times.

Please be informed accordingly.



(Mr. Nanthiya Darakananda)

Chief Executive Officer

Winnergy Medical Public Company Limited