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Subject Management Discussion and Analysis for the Year Ended December 31, 2025

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 Year Ended December 31, 2025, are detailed below.

A table comparing the income statement for the years 2025 and 2024

Statement of Comprehensive Income	2025		2024		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Revenue from Sales and Services	595.47	92.03%	602.09	92.01%	(6.62)	(1.10%)
Rental Income	51.56	7.97%	52.26	7.99%	(0.70)	(1.34%)
Total Revenues	647.04	100.00%	654.36	100.00%	(7.32)	(1.12%)
Cost of Sales and Services	(338.64)	(56.87%)	(355.56)	(59.05%)	16.92	(4.76%)
Cost of Rental	(32.08)	(62.22%)	(32.14)	(61.49%)	0.06	(0.17%)
Total Costs	(370.72)	(57.30%)	(387.69)	(59.25%)	16.98	(4.38%)
Gross Profit	276.32	42.70%	266.66	40.75%	9.65	3.62%
Other Income	26.58	4.11%	21.67	3.31%	4.91	22.66%
Distribution Costs	(121.66)	(18.80%)	(113.33)	(17.32%)	(8.33)	7.35%
Administrative Expense	(146.26)	(22.60%)	(128.86)	(19.69%)	(17.39)	13.50%
Profit (Loss) before Financial Cost and Tax	34.98	5.41%	46.14	7.05%	(11.16)	(24.19%)
Financial Cost	(15.91)	(2.46%)	(12.17)	(1.86%)	(3.74)	30.75%
Profit before Income Tax Expense	19.07	2.95%	33.97	5.19%	(14.90)	(43.86%)
Income Tax Expense	(3.90)	(0.60%)	(4.71)	(0.72%)	0.81	(17.28%)
Profit for the Period	15.17	2.34%	29.26	4.47%	(14.09)	(48.15%)

Revenue

For the fiscal year 2025, the Company reported total revenue of THB 647.04 million, representing a decrease of THB 7.32 million or 1.12% compared to 2024. This change was primarily driven by the Medical Product group, with the decrease attributed to the following factors:

1. The nationwide elections of Provincial Administrative Organization (PAO) Presidents held in late 2024 and continuing into early 2025, together with the general election of Members of the House of Representatives following the dissolution of Parliament in December, resulted in temporary delays in project approval processes and the implementation of cervical cancer screening programs in several areas.

This was particularly evident in provincial regions, where operations had to await the appointment of new administrative committees and the allocation of budgets in accordance with government procedures.

Nevertheless, the Company adjusted its operational plan by accelerating the expansion of its mobile health screening caravan projects and continuously strengthening collaboration with public health agencies in other areas. As a result, the Company was able to expand access to screening services across multiple provinces, which helped mitigate the impact on revenue from this product group to a certain extent.

2. New contracts entered into during the period involved changes in contractual structure and payment terms. Previously, the company entered into “open-ended reagent supply agreements” under which revenue was recognized upon delivery of products.

Such arrangements have been replaced by “medical equipment rental agreements,” under which customers settle invoices monthly, based on the volume of completed test reports.

Accordingly, this change has affected the company’s revenue profile. The Company is also required to adjust its revenue recognition method to comply with Thai Financial Reporting Standard No. 15 (TFRS 15): Revenue from Contracts with Customers.

3. Selling and administrative expenses increased due to the execution of the company’s business expansion plan and long-term strategic investments. The Company expects these investments to contribute to stable, sustainable revenue growth in the future.

Cost of Sales and Gross Profit

In 2025, the company’s total cost of sales amounted to THB 370.72 million, representing 57.30% of total operating revenue, a decrease from 59.25% in the previous year. Consequently, gross profit stood at THB 276.32 million, equivalent to a gross profit margin of 42.70%, an improvement from 40.75% in 2024.

This margin expansion was primarily driven by a more optimized product mix, effective cost control measures, and price adjustments for certain products. However, for sales under existing purchase agreements with pre-determined pricing terms, the Company maintained current price levels until the expiration of such contracts.

Distribution Costs and Administrative Expenses

In 2025, the company’s combined distribution costs and administrative expenses totaled 267.92 million Baht, representing an increase of 25.72 million Baht or 10.62% year-on-year, which consisted of distribution costs of 121.66 million Baht, an increase of 8.33 million Baht or 7.35%, and administrative expenses of 146.26 million Baht, an increase of 17.39 million Baht or 13.50%.

The increase was mainly attributed to the expansion of sales and marketing personnel, higher travel and operational expenses related to strategic partnerships, and costs associated with sourcing new international products and new business developments, all of which align with the company’s long-term strategic investment and expansion plans. While improved gross margins helped cushion these costs, the rise in operating expenses inevitably impacted the overall operating profit for the year.

Financial Costs

In 2025, financial costs totaled THB 15.91 million, an increase of THB 3.74 million, or 30.75%, from 2024. This rise was primarily due to the utilization of credit facilities for working capital to support international product procurement, alongside an increase in interest rates on long-term loans compared to the previous year, resulting in a higher interest burden.

Net profit for the period

In 2025, the Company reported a net profit from operations of THB 15.17 million, representing 2.34% of total revenue, a decrease of THB 14.09 million, or 48.15%, compared to 2024. The change in net profit was attributable to the changes in revenue, cost of sales, selling expenses, administrative expenses, and finance costs, as discussed above.

As of December 31, 2025, the company's earnings per share (EPS) was THB 0.038 per share.

Overview of the Company's financial position

Financial position statement	31 December 2025		31 December 2024		Increase (Decrease)	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	% Change
Asset						
Current Asset	591.52	52.26%	551.46	49.87%	40.06	7.27%
Non-Current Asset	540.35	47.74%	554.37	50.13%	(14.02)	(2.53%)
Total Asset	1,131.87	100.00%	1,105.83	100.00%	26.04	2.35%
Liabilities and Shareholder's Equity						
Current Liabilities	337.15	29.79%	301.52	27.27%	35.63	11.82%
Non-Current Liabilities	159.41	14.08%	172.17	15.57%	(12.76)	(7.41%)
Total Liabilities	496.56	43.87%	473.69	42.84%	22.87	4.83%
Total Shareholder's Equity	635.32	56.13%	632.14	57.16%	3.18	0.50%
Total Liabilities and Shareholder's Equity	1,131.87	100.00%	1,105.83	100.00%	26.04	2.35%

Assets

As of December 31, 2025, the Company's total assets amounted to 1,131.87 million Baht, representing an increase of 26.04 million Baht or 2.35% from December 31, 2024, with details as follows:

Current Assets

As of December 31, 2025, current assets totaled 591.52 million Baht, an increase of 40.06 million Baht or 7.27% from December 31, 2024. The primary reasons for this change were the increase in trade and other current receivables in accordance with the revenue recognition cycle, as well as higher inventory levels maintained to ensure sufficient stock for distribution. Additionally, the Company made advance payments for goods to prepare for contractual deliveries, which is consistent with the company's business operational plan.

Non-Current Assets

As of December 31, 2025, non-current assets amounted to 540.35 million Baht, a decrease of 14.02 million Baht or 2.53% from December 31, 2024. This change was mainly attributed to the depreciation of fixed assets during the accounting period and the amortization of intangible assets based on their useful lives. The Company continues to manage investments in non-current assets prudently and in alignment with its long-term business strategy.

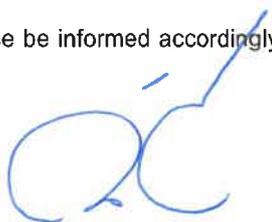
Liabilities and Equity Ratio

As of September 30, 2025, the Company had total liabilities of 546.17 million Baht, an increase of 8.20 million as of December 31, 2025, the Company reported total liabilities of THB 496.56 million, an increase of THB 22.87 million, or 4.83%, compared to December 31, 2024. The increase in liabilities was mainly attributable to higher current liabilities, particularly short-term borrowings from financial institutions and obligations related to working capital management to support product procurement. Meanwhile, non-current liabilities decreased as the company gradually repaid long-term borrowings in accordance with their repayment schedules.

As of December 31, 2025, the company's shareholders' equity amounted to THB 635.32 million, an increase of THB 3.18 million, or 0.50%, compared to December 31, 2024. The increase was primarily attributable to net profit for the year, net of dividend payments made in accordance with the resolution of the company's 2025 Annual General Meeting of Shareholders held on April 24, 2025.

As of December 31, 2025, the company's debt-to-equity ratio was 0.78 times.

Please be informed accordingly.



(Mr. Nanthiya Darakananda)

Chief Executive Officer

Winnery Medical Public Company Limited