



## Business Overview

The group provides services in the analysis, isolation, cultivation, and storage of stem cells, as well as NK cells potency testing.

## Financial Statement

	6M25	6M24	2024	2023
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### Income Statement (MB)

Revenues	407.89	407.03	874.33	707.37
Expenses	264.29	229.65	510.14	402.91
Net Profit (Loss)	129.41	145.79	338.74	239.57

### Balance Sheet (MB)

Assets	3,506.34	1,198.80	3,429.04	1,019.21
Liabilities	540.43	476.03	506.18	444.22
Shareholders' Equity	2,965.91	722.77	2,922.86	574.99

### Cash Flow (MB)

Operating	115.35	153.25	326.84	347.90
Investing	-89.60	-72.54	-1,671.12	-510.61
Financing	-90.61	-3.83	2,001.98	-101.59

### Financial Ratio

EPS (Baht)	0.12	0.18	0.39	0.44
GP Margin (%)	76.45	78.50	78.18	78.40
NP Margin (%)	31.73	35.82	38.74	33.87
D/E Ratio (x)	0.18	0.66	0.17	0.77
ROE (%)	10.81	44.94	19.37	47.69
ROA (%)	9.15	26.29	15.23	26.60

## Business Plan

The group has over 15 years of experience in the business, providing services in analyzing, separating, culturing, and storing stem cells, as well as testing the potential of immune cells (NK cells). Our services include long-term storage following international freezing standards from the Association for the Advancement of Blood and Biotherapies (AABB), USA.

The group has Class 100 cleanroom laboratories with modern technology and equipment, such as liquid nitrogen freezing systems, automated stem cell separators, and automated stem cell expansion systems. Through continuous development, the group focuses on using automation in work processes to improve efficiency and effectiveness, while ensuring the safety and quality of stored stem cells meet the highest international standards.

## Sustainable Development Plan

The group is committed to conducting business based on good corporate governance while creating economic, social, and environmental value, in alignment with the United Nations Sustainable Development Goals (SDGs). The company emphasizes transparency, respect for human rights, and fair care for customers, employees, and communities, while also developing personnel and innovations in stem cell and immune cell technologies to sustainably enhance quality of life.

## Corporate Sustainability Management Policy

The group has established a sustainability management policy with key principles

1. Conduct business fairly and transparently, following good corporate governance.
2. Ensure all directors, executives, and staff support and comply with sustainability practices.
3. Promote awareness and responsibility for sustainable development.
4. Develop personnel and apply expertise in stem cell and immune cell services to contribute to sustainable quality of life.

## Business Highlight

The net proceed from the public offering of newly issues shares are expected to be approximately THB 2,300 Million. The group plan to used the fund as follows

1. Used to expand The Hair Follicle Cell Banking business, 100 MB. (Opened and Operating since Jan 2,2025)
2. Invest in the installation of Robotic Cell Culture System, 400 MB.
3. To purchase land for business expansion, 252 MB.
4. To make Medeze Plus Auto Matching Software System, 12 MB
5. To be used as additional capital in subsidiaries (MEDEZE Treasury), 690 MB.
6. The remaining amount is approximately 846 MB. will be used as working capital.

## Performance and Analysis

### Business Performance Summary

#### Total Revenue

For the three-month period ended June 30, 2025, the group reported total revenue of THB 197.64 million, representing a decrease of 6% compared to the previous quarter (QoQ) and a decline of -11% compared to the same quarter last year (YoY).

For the first half of 2025, the group recorded total revenue of THB 407.89 million, remaining relatively stable compared to the first half of 2024, which amounted to THB 407.03 million.

#### Net Profit

For the three-month period ended June 30, 2025, the group achieved a net profit of THB 54.78 million, down 27% from the previous quarter (QoQ) and 37% from the same quarter last year (YoY).

For the first half of 2025, the group reported a net profit of THB 129.41 million, representing a decrease of 11% compared to the first half of 2024.

### Key Milestones

The group has launched a pilot ESG project, "First Steps Towards Tangible Sustainability in Future Healthcare," focusing on environmental, social, and governance responsibilities. The initiative aims to cut carbon emissions by 10% by 2027, promote eco-friendly packaging, support communities, and strengthen corporate governance, with the goal of joining the Thai ESG index.

The group is also the only private participant in the ATMPs Sandbox program with the Ministry of Public Health and Vachira Phuket Hospital, developing Precision Preventive Medicine innovations for degenerative disc disease, dermatology and anti-aging, and colorectal cancer, under government supervision to raise pharmaceutical and stem cell standards in Thailand.

## Risk Management Policy

The group is committed to sustainable business under Corporate Social Responsibility (CSR), focusing on stakeholders, the economy, society, and the environment with integrity and ethics. The company emphasizes enterprise risk management through systematic frameworks for the Board, executives, and employees, ensuring proper risk assessment, continuous monitoring, and improvement of internal controls. This approach supports strategic decisions, effective risk management, and long-term sustainable growth.

## Recent Awards and Recognitions

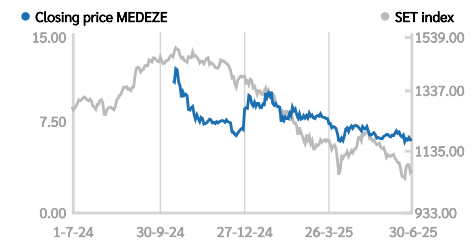
1. The group has received the international AABB accreditation from the United States, a body that certifies standards for stem cell banking.
2. The group has obtained Class 100 cleanroom laboratory quality certification from NEBB, Germany.
3. The group was awarded the Southeast Asia Stem Cell Banking Company of the Year by Frost & Sullivan, recognizing it as the leading stem cell bank in Southeast Asia.
4. The group of companies received the ACES Award for Industry Champions of the Year, presented by the MORS Group.

## Revenue Structure

Cord Tissue Stem Cell Banking	52%
Adipose Stem Cell Banking	16%
Natural Killer Cell Service	14%
Cord Blood Stem Cell Banking	7%
Hair Follicle Stem Cell Banking	1%
Others	10%

## Stock Information

## SET / SERVICE / HELTH



as of 30/06/25	MEDEZE	HELTH	SET
P/E (X)	19.28	20.42	14.76
P/BV (X)	2.28	2.52	1.03
Dividend yield (%)	2.50	3.49	4.39
	30/06/25	30/12/24	-
Market Cap (MB)	6,835.20	9,505.20	N/A
Price (B/Share)	6.40	8.90	N/A
P/E (X)	19.28	32.16	N/A
P/BV (X)	2.28	3.19	N/A

CG Report:

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## Major Shareholders

as of 15/08/2025

MEDEZE HOLDING COMPANY LIMITED (33.77%)
MR. VEERAPOL KHEMARANGSAN (24.01%)
MR. CHUMRUS SAKULPAISAL (13.84%)
MR. RANGSUN PARNPAI (2.40%)
MISS DANITA PHITHAKNETIKUN (1.00%)
Others (24.98%)

## Company Information and Contact

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