

**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

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	587.99	636.20	874.33	707.37
Expenses	411.55	373.33	510.14	402.91
Net Profit (Loss)	159.95	240.47	338.74	239.57

Balance Sheet (MB)

Assets	3,507.60	1,047.25	3,429.04	1,019.21
Liabilities	529.24	479.95	506.18	444.22
Shareholders' Equity	2,978.36	567.30	2,922.86	574.99

Cash Flow (MB)

Operating	184.78	266.22	326.84	347.90
Investing	-12.26	-101.77	-1,671.12	-510.61
Financing	-92.91	-253.72	2,001.98	-101.59

Financial Ratio

EPS (Baht)	0.15	0.30	0.39	0.44
GP Margin (%)	74.73	78.62	78.18	78.40
NP Margin (%)	25.78	36.96	37.75	33.58
D/E Ratio (x)	0.18	0.85	0.17	0.77
ROE (%)	14.57	53.03	19.37	41.66
ROA (%)	13.99	33.95	17.40	30.45

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 its business based on good corporate governance, with the ultimate goal of ensuring organizational sustainability and creating value for the economy, society, and the environment across the entire business chain. This approach also aligns with the United Nations Sustainable Development Goals (SDGs) to promote long-term sustainable development.

Corporate Sustainability Management Policy

1. Conduct business fairly and transparently, respecting human rights, treating all stakeholders equally, ensuring health and safety, and promoting environmental and community development.
2. Encourage all employees and management to follow sustainability policies, fostering a culture that balances economic, social, and environmental goals.
3. Raise awareness and responsibility for sustainable development, ensuring business aligns with social, environmental, and stakeholder benefits throughout the value chain.
4. Develop personnel and apply expertise in cell and immune research to contribute to sustainable improvements in quality of life.

Business Highlight

The Group has officially met the criteria for Cell Banking certification set by the Department of Medical Sciences (DMSC) through the Royal Gazette. This really shows that we are ready to be the national leader in Cell Banking. We are committed to boosting our safety, quality, and management to meet global standards. This is all about building trust with the public and supporting the sustainable growth of Thailand's health sector.

Performance and Analysis**Business Performance Summary****Total Revenue**

For the three-month period ended September 30 2025, the group reported total revenue of THB 181.27 million, representing a decrease of 8% compared to the previous quarter (QoQ) and a decrease of 21% compared to the same quarter last year (YoY)

For the first nine-month of 2025, the group reported total revenue of THB 587.99 million, representing a decrease of 8% from the previous year (YTD).

Total Net Profit

For the three-month period ended September 30 2025, the group achieved net profit of THB 30.57 million representing a decrease of 44% compared to the previous quarter (QoQ) and a decrease of 68% compared to the same quarter last year (YoY)

For the first nine-month of 2025, the group achieved net profit THB 159.95 million representing a decrease of 33% from the previous year (YTD).

The Summary of Group Operation

The group has maintained steady growth despite a revenue decline caused by sluggish domestic and international economies and reduced foreign customers, particularly from Cambodia. Net profit fell due to lower revenue and slightly higher expenses due to GMP standardization requirements ATPMs Sandbox project and Cell Banking certifications, all supporting long-term growth.

Key Milestones

The group held the “MEDEZE 15th Anniversary: Future of Thailand HEALTH Economy” event to celebrate 15 years and announce its commitment to advancing Thailand's economy under the “HEALTH Economy” model. The event featured leaders from the economy, medical, and capital sectors and launched the ATPMs Sandbox with the Ministry of Public Health, Vachira Phuket Hospital, and Bangrak Medical Center to promote Precision Preventive Medicine with advanced medical products.

Risk Management Policy

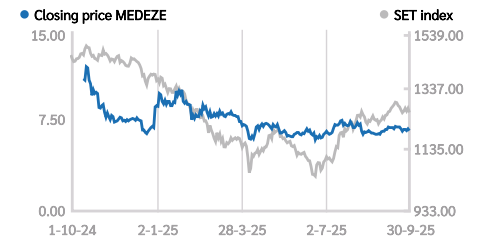
The group is committed to good corporate governance and has adopted Enterprise Risk Management (ERM) based on the internationally recognized COSO framework to guide both overall and IT-related risk management. The board, management, and employees at all levels are responsible for applying these guidelines appropriately and adhering to the company's risk management policies, ensuring that risk oversight is effective, well-coordinated, and contributes to the company's long-term success.

Recent Awards and Recognitions

1. The group 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 received 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 received the ACES Award for Industry Champions of the Year, presented by the MORS Group.
5. The group received Outstanding Health Business of the Year at the national honoring ceremony, THAILAND TOP ENTREPRENEUR AWARDS 2025.

Revenue Structure

Cord Tissue Stem Cell Banking	43%
Adipose Stem Cell Banking	15%
Natural Killer Cell Service	17%
Cord Blood Stem Cell Banking	8%
Hair Follicle Stem Cell Banking	2%
Others	15%

Stock Information**SET / SERVICE / HELTH**

as of 30/09/25	MEDEZE	HELTH	SET
P/E (X)	23.03	21.58	16.67
P/BV (X)	2.50	2.69	1.21
Dividend yield (%)	2.30	3.27	3.67
	30/09/25	30/12/24	-
Market Cap (MB)	7,422.60	9,505.20	N/A
Price (B/Share)	6.95	8.90	N/A
P/E (X)	23.03	32.16	N/A
P/BV (X)	2.50	3.19	N/A

CG Report:

**Major Shareholders**

as of 13/11/2025



- 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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