

Business Overview

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

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	817.43	897.22	713.31	651.11
Expenses	566.54	509.67	402.91	453.51
Net Profit (Loss)	196.38	338.74	239.57	147.19

Balance Sheet (MB)

Assets	3,478.12	3,429.04	1,019.21	781.76
Liabilities	565.02	506.18	444.22	352.07
Shareholders' Equity	2,913.11	2,922.86	574.99	429.69

Cash Flow (MB)

Operating	167.23	326.84	347.90	314.14
Investing	410.72	-1,615.92	-510.61	113.37
Financing	-180.63	2,001.98	-101.59	-139.53

Financial Ratio

EPS (Baht)	0.18	0.39	0.44	0.33
GP Margin (%)	73.60	78.18	78.40	78.40
NP Margin (%)	24.02	37.75	33.58	22.82
D/E Ratio (x)	0.19	0.17	0.77	0.82
ROE (%)	6.73	19.37	41.66	37.78
ROA (%)	7.26	17.40	30.45	25.51

Business Plan

The Group provides services in cell analysis, cell separation, cell culture, stem cell banking, and immune cell potency testing, and has been operating for more than 15 years. Its services cover long-term stem cell storage through advanced innovations and technologies, in accordance with international cryopreservation standards set by the Association for the Advancement of Blood and Biotherapies (AABB) of the United States. The Group also operates a sterile laboratory with a Class 100 cleanroom, equipped with modern equipment and technologies used in the stem cell banking industry, such as liquid nitrogen cryopreservation systems, hematopoietic stem cell separation systems, and automated mesenchymal stem cell expansion systems (Quantum), among others. The Group aims to increasingly implement automated innovations throughout its operational processes to maximize efficiency and ensure the highest level of safety for the stem cells under its care.

Sustainable Development Plan

The Group is committed to conducting its business with fairness and transparency in accordance with good corporate governance. Directors, executives, and employees at all levels support and operate in line with the Company's sustainability policy while promoting awareness and responsibility for sustainable development. The Group also develops its personnel and applies its expertise in cell analysis, cell separation, cell culture, stem cell banking, and immune cell potency testing to help sustainably improve quality of life.

Corporate Social Responsibility Policy

The group recognizes the importance of conducting its business in a sustainable manner under social responsibility. The Group focuses on operating with care and consideration for its stakeholders, the economy, society, and the environment, while adhering to principles of morality, ethics, and good corporate governance. The Company believes that conducting business with social responsibility will create benefits for the broader society while supporting the Company's sustainable growth

Business Highlight

The Group collaborates with Chulalongkorn University as a mentor to review product standards and ensure the safety of production processes in line with international standards. In addition, Siriraj Research Co., Ltd. (Siriraj Hospital) serves as an independent coordinator overseeing the entire clinical research process to ensure that the data is accurate, safe, and reliable, thereby strengthening confidence in the products both domestically and among international investors.

Performance and Analysis
Business Performance Summary
Total Revenue

In 2025, the Group reported total revenue of THB 817.43 million, representing an 11% decrease year-on-year (YTD). The decline was mainly attributable to the economic slowdown in both domestic and international markets, which led customers to be more cautious in spending on products and services.

Net Profit

For 2025, the Group recorded a net profit of THB 196.38 million, a 42% decrease year-on-year (YTD). The main factors were the decline in revenue and an increase in operating expenses.

The Summary of Group Operation

Despite the current economic conditions affecting customers' purchasing power, the Group has been able to maintain its core customer base strongly, even as consumers exercise greater caution in their spending. For customers from Cambodia who are currently unable to travel to Thailand to receive services, the Group is in the process of planning measures to bring these customers back as soon as possible. The Group continues to maintain regular communication with them and has found that customers still have demand for the services and are ready to return once the situation becomes more favorable.

Key Milestones

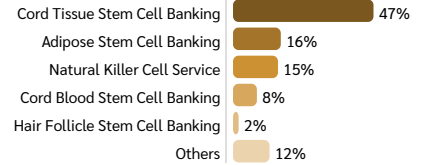
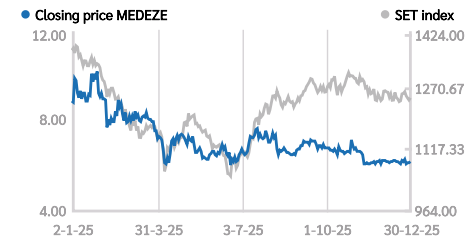
The Group, in collaboration with the Ministry of Public Health and medical organizations, organized the "Thailand ATMP Roadmap 2025" conference under the theme "Fast Track to Access & Innovation: Fastest in ASEAN." The initiative aims to accelerate the development of ATMP products by building a comprehensive ecosystem from research to real-world application, enhancing research standards, strengthening public-private collaboration, and positioning Thailand as a hub for accessible and affordable medical innovation.

Risk Management Policy

The Group is committed to good corporate governance by adopting **Enterprise Risk Management (ERM)** in accordance with the **COSO framework**, an internationally recognized risk management standard. Directors, executives, and employees at all levels are required to apply these principles and comply with the Company's risk management policy to ensure effective and efficient risk management.

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

Stock Information
SET / SERVICE / HELTH


as of 30/12/25	MEDEZE	HELTH	SET
P/E (X)	26.26	20.63	15.44
P/BV (X)	2.28	2.47	1.19
Dividend yield (%)	2.52	3.57	3.71
	30/12/25	30/12/24	-
Market Cap (MB)	6,781.80	9,505.20	N/A
Price (B/Share)	6.35	8.90	N/A
P/E (X)	26.26	32.16	N/A
P/BV (X)	2.28	3.19	N/A

CG Report:


Major Shareholders

as of 30/12/2025



- MEDEZE HOLDING COMPANY LIMITED (33.77%)
- MR. VEERAPOL KHEMARANGSAN (25.23%)
- MR. CHUMRUS SAKULPAISAL (13.84%)
- MR. RANGSUN PARNPAI (2.40%)
- MISS DANITA PHITHAKNETIKUN (1.00%)
- Others (23.76%)

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 Other Trading Info :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=MEDEZE