

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

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	182.94	228.74	817.43	897.22
Expenses	143.96	133.98	566.54	510.14
Net Profit (Loss)	34.36	74.63	196.38	338.74

Balance Sheet (MB)

Assets	3,538.95	3,537.76	3,478.12	3,429.04
Liabilities	556.85	539.58	565.02	506.18
Shareholders' Equity	2,982.10	2,998.18	2,913.11	2,922.86

Cash Flow (MB)

Operating	82.00	46.73	167.23	326.84
Investing	-127.73	2.55	410.72	-1,671.12
Financing	-2.31	-2.35	-180.63	2,001.98

Financial Ratio

EPS (Baht)	0.03	0.07	0.18	0.39
GP Margin (%)	75.34	77.84	73.60	78.18
NP Margin (%)	18.78	32.63	24.02	37.75
D/E Ratio (x)	0.19	0.18	0.19	0.17
ROE (%)	5.22	10.98	6.73	19.37
ROA (%)	5.51	10.90	7.26	17.40

Business Plan

The Group has over 15 years of experience in stem cell analysis, isolation, cultivation, storage, and immune cell potency testing services, covering long-term stem cell storage through advanced technologies and innovations under internationally recognized AABB standards from the United States. The Group operates Class 100 cleanroom laboratories equipped with specialized technologies, including liquid nitrogen cryopreservation systems, stem cell separation systems, and automated mesenchymal stem cell expansion systems (Quantum). The Group also continues to enhance operational efficiency and maximize storage safety through increased adoption of automation technologies.

Sustainable Development Plan

The Group operates under a sustainability framework focused on creating shared value (CSV) for stakeholders through its 4G strategy to drive sustainable longevity healthcare. The strategy consists of Good Growth, focusing on innovation and new business growth; Good Governance, emphasizing transparency, ethics, and health data protection; Good Green, aiming to reduce environmental impacts and transition toward a low-carbon organization; and Good Living, promoting quality of life, well-being, and equality for employees and society, to foster sustainable growth across the healthcare ecosystem and health economy.

Sustainability Targets and Performance

The Group aligns its sustainability goals with its biomedicine, advanced medical technology, and healthcare ecosystem businesses, focusing on SDG 3 (Good Health and Well-being), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action) as key drivers of sustainable value and growth. The Group also supports SDGs 4, 6, 8, and 17, along with other relevant goals, to promote balanced and sustainable development across economic, social, and environmental dimensions.

Business Highlight

The Group has continuously advanced its operational plans for Advanced Therapy Medicinal Products (ATMPs). In June, the Group is expected to become the first company in Thailand to receive Bio Bank certification, alongside GMP-PIC/S certification, reflecting its capabilities and internationally recognized operational standards. In addition, the Group plans to begin recruiting volunteers in August for clinical trials targeting two indications: osteoarthritis and facial skin degeneration. Following the completion of the clinical trials, the Group expects to proceed with product registration within this year.

Performance and Analysis
Business Performance Summary
Total Revenue

The first quarter decreased by 7% (QoQ) due to the continued economic slowdown in both domestic and international markets. Compared to the same period last year (YoY), total revenue declined by 19%, mainly driven by a significant decrease in revenue from Cambodian customers, which fell by approximately THB 34 million or 95% (YoY), primarily due to border closure measures and international travel restrictions beyond the Group's control.

Net Profit

The first quarter decreased by 6% (QoQ) and declined by 54% (YoY). The primary reason was the decrease in the Group's overall revenue during the period.

Net Profit Excluding Special Items

Net profit excluding special items increased by 68% (QoQ), mainly due to lower one-time expenses. However, compared to the same period last year (YoY), core net profit decreased by 18%, in line with the decline in the Group's total revenue.

Business Overview

Despite the economic slowdown and lower revenue, The Group continues to execute proactive strategies by enhancing international standards and expanding into overseas markets.

- The Group is strengthening its medical infrastructure through Bio Bank and GMP certifications to reinforce safety, quality, and customer confidence across all medical service and manufacturing processes.
- The Group also expanded into the Philippine market, which has strong growth potential and rising demand for specialized medical services, supporting long-term revenue growth and business diversification.

Key Milestones

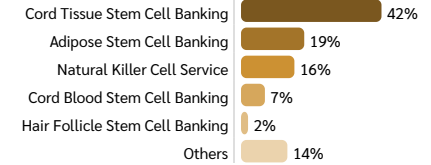
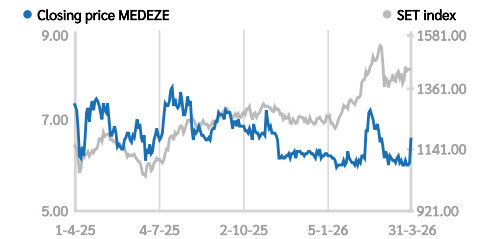
The Group shared knowledge and exchanged perspectives on the healthcare business, advanced medical technologies, and regenerative medicine during the Focus Group activity of the National Defence College (NDC) Program Class 68. The Group also participated in an international conference in Lagos State, Nigeria, under the theme "Creating the Future of Healing," to exchange insights on global standards for cell banking, biobanking ecosystems, and the application of cell therapy and regenerative medicine, reinforcing the Group's role in driving medical innovation and expanding opportunities in international markets.

Risk Management Policy

Risk management is the responsibility of personnel at all levels. The Board of Directors oversees the process, the Audit Committee monitors the internal control system, while management and employees jointly manage and assess risks to ensure effective operations in alignment with The Group's policies.

Recent Awards and Recognitions

The Group received the "The Most Innovative" award at the Future Trends Awards 2026, reflecting its commitment to advancing medical technologies and innovations to elevate industry standards and support future global trends.

Revenue Structure

Stock Information
SET / SERVICE / HELTH


as of 31/03/26	MEDEZE	HELTH	SET
P/E (X)	36.44	16.49	16.56
P/BV (X)	2.46	2.32	1.36
Dividend yield (%)	2.39	5.14	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	7,155.60	6,781.80	9,505.20
Price (B/Share)	6.70	6.35	8.90
P/E (X)	36.44	26.26	32.16
P/BV (X)	2.46	2.28	3.19

CG Report:


Major Shareholders

as of 11/03/2026



- MEDEZE HOLDING COMPANY LIMITED (33.77%)
- MR. VEERAPOL KHEMARANGSAN (25.61%)
- MR. CHUMRUS SAKULPAISAL (13.84%)
- MR. RANGSUN PARNPAI (2.10%)
- MISS DANITA PHITHAKNETIKUN (1.00%)
- Others (23.68%)

Company Information and Contact
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Other Trading Info. :

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