

**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

	6M26	6M25	2025	2024
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Income Statement (MB)

Revenues	360.68	432.23	817.43	897.22
Expenses	277.45	264.29	566.55	510.14
Net Profit (Loss)	74.55	129.41	196.38	338.74

Balance Sheet (MB)

Assets	3,488.90	3,506.34	3,478.12	3,429.04
Liabilities	542.15	540.43	565.02	506.18
Shareholders' Equity	2,946.75	2,965.91	2,913.11	2,922.86

Cash Flow (MB)

Operating	107.58	115.35	167.23	326.84
Investing	-194.55	-89.60	410.72	-1,671.12
Financing	-90.04	-90.61	-180.63	2,001.98

Financial Ratio

EPS (Baht)	0.07	0.12	0.18	0.39
GP Margin (%)	74.31	76.56	73.60	78.18
NP Margin (%)	21.55	31.73	25.29	38.74
D/E Ratio (x)	0.18	0.18	0.19	0.17
ROE (%)	4.79	17.48	6.73	19.37
ROA (%)	4.75	15.64	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 is committed to sustainable business development by creating shared value (CSV) for stakeholders across the healthcare value chain. Its sustainability strategy is driven by the 4G framework: Good Growth, Good Governance, Good Green, and Good Living, serving as a foundation for stable and sustainable growth. The Group focuses on biopharmaceutical innovation, regenerative medicine, and future healthcare technologies, alongside good corporate governance, transparency, medical ethics, risk management, and data privacy. It also promotes responsible resource and energy use and environmental management, while enhancing the quality of life of patients, employees, communities, and society to achieve a sustainable balance between economic growth, health outcomes, and long-term value creation.

Sustainability Materiality Assessment

The Group identifies Material Topics based on the GRI Standards (2021) and Double Materiality, covering both the Group's impacts on the economy, society, and environment and sustainability factors that may affect its financial performance across the value chain. The assessment considers industry trends, medical innovation, regulations, international standards, and stakeholder expectations to prioritize key issues, strengthen management strategies, and ensure transparent sustainability disclosures.

Business Highlight

The Group has entered into a joint venture agreement with the Government Pharmaceutical Organization (GPO) and established a joint venture company to manufacture cell culture media, with the aim of reducing reliance on imports. The Group expects to obtain GMP certification from the Ministry of Public Health in Q3-Q4 2026, an important standard for cell preparation processes to ensure that cells can be safely and effectively used for medical treatment.

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

Total revenue for 1H 2026 stood at THB 345.92 million, down 15% YoY. Overall, the QoQ decline was relatively modest, with revenue remaining broadly stable. The more significant YoY and YTD declines were mainly attributable to international customers, particularly from Cambodia, who were unable to travel to Thailand for stem cell storage due to border closure measures and international travel restrictions, which were external factors beyond the Group's control.

Net Profit

For 1H 2026, net profit amounted to THB 74.55 million, down 42% YoY, mainly due to the decline in total revenue.

Net Profit Excluding Special Items

For 1H 2026, net profit excluding special items stood at THB 110.14 million, down 15% YoY, primarily reflecting the decline in total revenue.

One-time Expenses

For 1H 2026, one-time expenses stood at THB 35.59 million, comprising an unrealized loss on investments of THB 30.09 million and R&D expenses of THB 5.50 million for cell culture media development with Chulalongkorn University Academic Service Center. This investment strengthens the Group's medical service capabilities and supports future international expansion.

Business Overview

Despite economic pressures on purchasing power, the Group remains focused on sustainable growth through three key strategies:

- Enhancing Medical Standards: Strengthening Cell Bank standards and progressing toward GMP certification to build customer confidence.
- Expanding International Markets: Entering the Philippines market in Q2 2026, with strong growth potential.
- Advancing R&D: Developing treatments for knee osteoarthritis and facial skin aging, with the aim of future drug registration.

Key Milestones

The Group continues to strengthen its capabilities and international presence through participation in Asia Longevity Economy Summit (ALES) and as a guest speaker at AMRAS 2026 in Malaysia, highlighting its role in advancing medical innovation and the stem cell industry. Meanwhile, Thailand has introduced Cell Bank Certification Standards to enhance safety, quality, and reliability, while supporting ATMPs and the country's development as a regional Medical and Wellness Hub.

Risk Management Policy

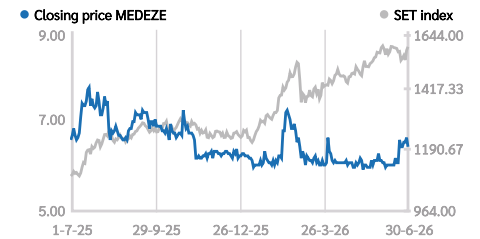
The Group has established a three-level governance framework covering Good Governance, Anti-Corruption, Business Ethics, and Risk Management, ensuring transparent, accountable, and effective operations while supporting sustainable growth.

Recent Awards and Recognitions

The Group has obtained certification as Thailand's first and only legally certified Cell Bank from the Department of Medical Sciences, reinforcing its commitment to advancing stem cell technologies and supporting the future of advanced medical care.

Revenue Structure

Cord Tissue Stem Cell Banking	43%
Adipose Stem Cell Banking	18%
Natural Killer Cell Service	16%
Cord Blood Stem Cell Banking	7%
Hair Follicle Stem Cell Banking	2%
Others	14%

Stock Information**SET / SERVICE / HELTH**

as of 30/06/26	MEDEZE	HELTH	SET
P/E (X)	44.47	17.41	16.92
P/BV (X)	2.33	2.34	1.46
Dividend yield (%)	2.46	4.93	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	6,942.00	6,781.80	9,505.20
Price (B/Share)	6.50	6.35	8.90
P/E (X)	44.47	26.26	32.16
P/BV (X)	2.33	2.28	3.19

CG Report:

**Major Shareholders**

as of 18/08/2026



- MEDEZE HOLDING COMPANY LIMITED (33.77%)
- MR. VEERAPOL KHEMARANGSAN (25.68%)
- MR. CHUMRUS SAKULPAISAL (13.84%)
- MR. RANGSUN PARNPAI (2.10%)
- MISS DANITA PHITHAKNETIKUN (1.00%)
- Others (23.61%)

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