



บริษัท เอ็กซ์ ไบโอสไอนซ์ จำกัด (มหาชน)
304 อาคารวานิช เฟลซ อารีย์ (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.xbio.co.th

X BIOSCIENCE PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSENAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.xbio.co.th

Ref. XBIO-AD035/2026

May 15, 2026

Subject: Management Discussion and Analysis for the Operating Results for the First Quarter of 2026

To: President
The Stock Exchange of Thailand

X Bioscience Public Company Limited (the “Company”) would like to report the operating results and financial position for the three-month period ended March 31, 2026, of the Company and its subsidiaries, with the key details summarized as follows:

Business Overview

The Company has expanded its operations into the construction business. In addition, its subsidiaries continue to operate the food and beverage businesses, comprising the premium Japanese shabu buffet restaurant business under the “Kagonoya” brand, featuring authentic Osaka-style Japanese shabu-shabu, as well as premium European-style restaurants under the “Le Boeuf” brand. The Company has continuously operated these businesses with a focus on delivering high-quality products and services while differentiating itself through authentic Japanese shabu-shabu products and premium European-style cuisine. Furthermore, during this year, the Company has expanded into the omakase restaurant business under the “Koko” brand.

A new challenge for the Company’s business operations in 2026 is the diversification into the construction business, which differs significantly from the Company’s original food and beverage business. The Company intends to build confidence among investors and customers regarding its construction business operations. Nevertheless, the Company has continuously secured additional construction projects, resulting in a positive outlook for revenue growth and future business expansion. At the same time, the Company continues to develop its food and beverage business by maintaining high standards of product quality and service excellence in order to retain its existing customer base, while also exploring new business opportunities within the food and beverage sector on an ongoing basis. The Company has invested in Japanese omakase restaurants and dim sum restaurant businesses, which are expected to support business growth and contribute positively to the overall performance of the Company in 2026 and in the future.



บริษัท เอ็กซ์ไบโอไซเอนซ์ จำกัด (มหาชน)
304 อาคารวานิชเพลส อารีย์ (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.xbio.co.th

X BIOSCIENCE PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.xbio.co.th

Operating Results for the Three-Month Period Ended March 31, 2026

Unit: THB million

Description	Q1/2026	Q1/2025	Change	
			Increase (Decrease)	
Revenue from sales	83.0	53.3	29.7	55.72%
Cost of sales	(54.6)	(36.1)	18.5	51.25%
Gross profit	28.4	17.2	11.2	65.12%
Other income	2.3	(1.8)	4.1	227.78%
Selling expenses	(16.5)	(22.50)	(6.0)	(26.67%)
Administrative expenses	(356.41)	(40.8)	315.61	773.55%
Loss before finance costs	(342.2)	(47.9)	294.30	614.41%
Finance costs	(4.9)	(5.9)	(1.0)	(16.95%)
Income tax income	10.6	1.1	9.5	863.64%
Net loss for the period	(336.5)	(52.8)	283.7	537.31%

The consolidated net loss of the Company and its subsidiaries for the three-month periods ended March 31, 2026 and 2025 amounted to THB 336.5 million and THB 52.8 million, respectively. In the first quarter of 2026, the net loss increased by THB 283.7 million, or 537.31%, compared to the same period of 2025.

The Company would like to clarify the significant changes in the operating results of the Company and its subsidiaries as follows:



บริษัท เอ็กซ์ไบโอไซน์ จำกัด (มหาชน)
304 อาคารวานิชเพลส อารีย์ (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.xbio.co.th

X BIOSCIENCE PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.xbio.co.th

■ Revenue from Sales

Revenue from sales of the Company and its subsidiaries for the first quarter of 2026 increased by THB 29.7 million, or approximately 55.72%, compared to the first quarter of 2025. The increase was primarily attributable to the construction business, which commenced operations in the first quarter of 2026 and generated revenue of THB 62.7 million. However, revenue from the restaurant business decreased by THB 31.9 million, or approximately 61% compared to the previous year, mainly due to the closure of certain restaurant branches after the first quarter of 2025.

■ Cost of Goods Sold and Gross Profit

The Company and its subsidiaries recorded total cost of sales of THB 54.60 million, representing an increase of THB 18.5 million, or 51.25%, compared to the first quarter of 2025. This consisted of a decrease in cost of sales from the restaurant business of THB 18.7 million, or 61.9%, while cost of sales from the construction business, which commenced operations in the first quarter of 2026, increased by THB 42.7 million. Overall, the cost of sales incurred from the newly invested business in the first quarter of 2026 was in line with the related revenue generated, resulting in gross profit from the construction segment of THB 20.0 million.

As a result of the above factors, the Company recorded gross profit of THB 28.4 million, representing an increase of THB 11.2 million, or 65.1%, compared to the first quarter of 2025. Such gross profit consisted of a decrease in gross profit from the restaurant business of THB 13.27 million, or 59.8%, while the newly invested business in the first quarter of 2026 generated gross profit of approximately THB 20.0 million.

■ Selling Expenses

Selling expenses in the first quarter of 2026 decreased by THB 6.0 million, or 26.67%, compared to the same period of the previous year, mainly due to a reduction in marketing and promotional expenses.

■ Administrative Expenses

Administrative expenses increased by THB 315.61 million, or 773.55%, compared to the same period of the previous year. The increase was mainly attributable to impairment-related expenses on assets.



บริษัท เอ็กซ์ไบโอไซน์เอนซ์ จำกัด (มหาชน)
304 อาคารวานิช เฟลซ อารีย์ (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.xbio.co.th

X BIOSCIENCE PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.xbio.co.th

■ Finance Costs

Finance costs of the Company decreased by THB 1.0 million, or 16.95%, compared to the same period of the previous year, mainly due to additional borrowings used for business operations.

Financial Position as of March 31, 2026

■ Total Assets

The Company and its subsidiaries reported total assets of THB 695 million, decreasing by THB 85.7 million, or 14.07%, from the end of 2025.

■ Total Liabilities

Total liabilities of the Company and its subsidiaries amounted to THB 365 million, decreasing by THB 21.1 million, or 5.46%, from the end of 2025, mainly due to repayments of loans payable to external creditors.

■ Shareholders' Equity

Total shareholders' equity amounted to THB 330 million, decreasing by THB 106.8 million, or 47.85%, from the end of 2025. The decrease was attributable to the capital increase during the first quarter of 2026 and the net loss incurred during the quarter.

Key Financial Ratios

Financial Ratios	March 31, 2026	March 31, 2025
1. Return on Assets (ROA)	(48.42%)	(5.4%)
2. Current Ratio (Times)	1.39	0.22
3. Debt to Equity Ratio (Times)	1.02	0.77
4. Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) (Times)	0.42	0.40



บริษัท เอ็กซ์ ไบโอสไซน์ซ์ จำกัด (มหาชน)
304 อาคารวานิช เฟลซ อารีย์ (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.xbio.co.th

X BIOSCIENCE PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.xbio.co.th

Cash Flow

In the first quarter of 2026, the Company and its subsidiaries reported an increase in total cash and cash equivalents of THB 25.9 million, with details as follows:

Unit: THB Million

Year	Cash Flow			Increase (Decrease)
	Operating Activities	Investing Activities	Financing Activities	
Q1/2026	(42.7)	(315.9)	384.6	25.9
Q1/2025	(4.5)	(8.2)	7.5	(5.2)

Net cash used in operating activities for the first quarter of 2026 amounted to THB 42.7 million, primarily for business operations and interest payments.

Net cash used in investing activities for the first quarter of 2026 amounted to THB 315.9 million, mainly for investments in subsidiaries.

Net cash generated from financing activities for the first quarter of 2026 amounted to THB 384.6 million, mainly resulting from capital increases and debt repayments.

Key Factors That May Affect Future Operations or Growth

Rising operating costs continue to be a significant factor affecting the restaurant business, together with the country's economic conditions and higher cost of living resulting from the impact of global conflicts. Consumer purchasing power has recovered at a slower pace, while competition has intensified due to the entry of both domestic and foreign operators. These factors continue to pose challenges to the restaurant business.

Nevertheless, the Company continues to explore various business opportunities, including food and beverage businesses as well as new opportunities in the construction sector, in order to diversify its market presence, strengthen business stability, and support sustainable growth in the future.



บริษัท เอ็กซ์ไบโอไซน์เอนซ์ จำกัด (มหาชน)
304 อาคารวานิช เฟลซ อารีย์ (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.xbio.co.th

X BIOSCIENCE PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSENAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.xbio.co.th

Sustainability Development

The Company has consistently placed importance on sustainable development. The Company and its subsidiaries conduct business with awareness of social and environmental responsibilities, while emphasizing efficient energy and resource utilization, the promotion of safe and healthy nutrition, effective food waste management, fair wage practices, and business operations based on good corporate governance principles.

In addition, the Company remains committed to continuous improvement in order to enhance its operational capabilities and deliver high-quality services to customers.

Please be informed accordingly.

Yours sincerely,

X Bioscience Public Company Limited

-signed-

(Miss Saowanee Khaoubol)

Director / Acting Chief Executive Officer /

Vice Chairman of the Board of Directors