

No. DOD-E027/2569

May 15, 2026

Subject: Management Discussion and Analysis for the first Quarter of 2026

 To: The President  
 The Stock Exchange of Thailand (SET)

DOD Biotech Public Company Limited and its subsidiaries (“Company”) would like to notify the operating result stated in consolidated financial statements for the first Quarter of 2026 compared with the same period of 2025.

For the operating result of the first Quarter ended March 31, 2026 compared with the same period of 2025, the Company had the Revenue from Sale of THB 119.91 Million, which was decrease by THB 51.16 Million or 29.91% and operating loss of THB 15.14 Million, while in the same period of last year the Company had the operating profit of THB 15.47 Million, which was decrease by THB 30.61 Million or 197.87% together with the loss from continued operation THB 20.22 Million, while in the same period of last year the Company had the profit for the period from continued operation of THB 17.03 Million, which was decrease by THB 37.25 Million or 218.73%. After adjusting for other items, the result was a loss attributable to the parent company of 21.87 million Baht. In contrast, the same period last year recorded a profit attributable to the parent company of 27.20 million Baht. This represents a decrease of 49.07 million Baht, or a 180.40% decline compared to the same period of the previous year.

For the three-month period ended 31 March 2026

Unit : Million THB

	Jan. - Mar. 2026		Jan. - Mar. 2025		Increase/(Decrease)	
Revenues from Sale	119.91	100.00%	171.07	100.00%	(51.16)	(29.91%)
Cost of Sales	93.32	77.83%	111.93	65.43%	(18.61)	(16.63%)
<b>Gross Profit</b>	<b>26.59</b>	<b>22.17%</b>	<b>59.14</b>	<b>34.57%</b>	<b>(32.55)</b>	<b>(55.04%)</b>
Selling and Distribution Expenses	15.69	13.08%	20.76	12.14%	(5.07)	(24.42%)
Administrative Expenses	26.04	21.72%	22.91	13.39%	3.13	13.66%
<b>Operating Profit (loss)</b>	<b>(15.14)</b>	<b>(12.63%)</b>	<b>15.47</b>	<b>9.04%</b>	<b>(30.61)</b>	<b>(197.87%)</b>
Other Income	2.64	2.20%	2.16	1.26%	0.48	22.22%
Finance Income	0.23	0.19%	0.30	0.18%	(0.07)	(23.33%)
Finance Cost	0.89	0.74%	0.49	0.29%	0.40	81.63%
Other expenses	8.22	6.86%	(2.32)	(1.36%)	10.54	454.31%
<b>Profit (loss) before income tax</b>	<b>(21.38)</b>	<b>(17.83%)</b>	<b>19.76</b>	<b>11.55%</b>	<b>(41.14)</b>	<b>(208.20%)</b>
Income tax benefit (expenses)	1.16	0.97%	(2.73)	(1.60%)	3.89	142.49%
<b>Profit (loss) for the period from continued operation</b>	<b>(20.22)</b>	<b>(16.86%)</b>	<b>17.03</b>	<b>9.95%</b>	<b>(37.25)</b>	<b>(218.73%)</b>
Profit (loss) for the period from discontinued-net of income tax	(1.63)	(1.36%)	13.18	7.70%	(14.81)	(112.37%)
<b>Profit (loss) for the period</b>	<b>(21.85)</b>	<b>(18.22%)</b>	<b>30.21</b>	<b>17.66%</b>	<b>(52.06)</b>	<b>(172.33%)</b>
Non-controlling interests of the subsidiaries						
Profit for the period from continued operation	0.18	0.15%	1.69	0.99%	(1.51)	(89.35%)
Profit (loss) for the period from discontinued operation	(0.16)	(0.13%)	1.32	0.77%	(1.48)	(112.12%)
<b>Profit for the period attributable to Non-controlling interest</b>	<b>0.02</b>	<b>0.02%</b>	<b>3.01</b>	<b>1.76%</b>	<b>(2.99)</b>	<b>(99.34%)</b>
<b>Profit (loss) attributable to Equity holders of the parent company</b>	<b>(21.87)</b>	<b>(18.24%)</b>	<b>27.20</b>	<b>15.90%</b>	<b>(49.07)</b>	<b>(180.40%)</b>

**Revenue from Sale**

For the first Quarter 2026, The Company had the Revenue from Sale of THB 119.91 Million which was decrease by THB 51.16 Million or 29.91% compared with the same period of 2025. The primary cause is attributed to customers delaying orders due to heightened economic risks stemming from both domestic and international factors.

**Cost of sales**

For the first Quarter 2026, The Company had the Cost of sales by THB 93.32 Million which was decrease by THB 18.61 Million or 16.63% compared with the same period of 2025, which corresponds to decreases of revenue from sale.

**Gross Profit and Gross Profit Margin**

For the first Quarter 2026, the Company had gross profit by THB 26.59 Million that was decrease by THB 32.55 Million or 55.04% compared with the same period of 2025. As a result, the gross profit margin decreased from 34.57% to 22.17% because the significant decrease in revenue has resulted in a lack of economies of scale in the production process.

**Selling and distribution expenses**

For the first Quarter 2026, the Company had selling and distribution expenses by THB 15.69 Million that was decreased by THB 5.07 Million or 24.42% due to the organizational restructuring initiated in the previous year, coupled with the implementation of stringent controls on selling and distribution expenses.

**Administrative Expenses**

For the first Quarter 2026, the Company had administrative expenses by THB 26.04 Million which increased by THB 3.13 Million or 13.66%. The primary reason is a significant increase in the number of employees, coupled with annual salary adjustments.

**Operating Profit(loss)**

For the first Quarter 2026, the Company had the operating loss of THB 15.14 Million, while in the same period of last year the Company had the operating profit of THB 15.47 Million, which was decrease by THB 30.61 Million or 197.87% due to the decrease in sales revenue and gross profit margin as well as increase in administrative expenses.

**Other Expenses**

For the first Quarter 2026, the Company had other expenses by THB 8.22 Million which increased by THB 10.54 Million or 454.31% compared with the same period of 2025, because of gain from the sale of ordinary shares in a subsidiary in 2024 as previously disclosed to the Stock Exchange of Thailand. On August 23, 2024, the company received partial payment for the shares. The debtor has been making some payments on the shares, but not on time as scheduled, resulting in other debtors having long-standing outstanding balances. That would make it in the first quarter of 2026 the company has recognized a provision from impairment of financial assets for other receivables based on the principle of prudence. However, the company maintains strict monitoring within the framework of its accounts receivable management and sound internal control systems.

**Profit (loss) for the period from continued operation**

The Company had loss for the period from continued operation amount of THB 20.22 Million, while in the same period of last year the Company had the profit for the period from continued operation of THB 17.03 Million, which was decrease by THB 37.25 Million or 218.73%

**Profit (loss) for the period from discontinued operation**

For the first Quarter of 2026, the Company had loss from discontinued operation by THB 1.63 Million, while in the same period of last year has the Company had the profit for the year from discontinued operation of THB 13.18 Million, due to in the year of 2025, the Company due to the recognition of profit from the sale of fixed assets of a subsidiary which business discontinued operation.

The progress of follow-up on loans to the two subsidiaries business discontinued operation as follows:

- Ultima Life Company Limited has outstanding loans of THB 1 Million, which has considered write off bad debts. At present, Ultima Life Company Limited is subject to bankruptcy court order.

- PCCA Laboratory Company Limited has outstanding loans of THB 63 Million, which has considered an allowance for doubtful accounts. The Company has recalled the loan when PCCA Laboratory Co., Ltd due to the sale of fixed assets shown in the financial statements in the amount THB 265 Million.

**The profit(loss) attributable to equity holders of the parent company**

The Company has the loss attributable to equity holders of the parent company by THB 21.87 Million, while in the same period of last year has the Company had the profit attributable to equity holders of the parent company by THB 27.20, which was decreased THB 49.07 Million or 180.40%.

The Statement of Financial position as at March 31, 2026 is as following;

**Unit : Million THB**

	As at 31 March 2026		As at 31 December 2025		Change	
Cash and cash equivalents	52.64	4.66%	129.23	11.20%	(76.59)	(59.27%)
Trade and other current receivables	95.55	8.46%	72.18	6.25%	23.37	32.38%
Current portion of long-term loan	2.91	0.26%	-	0.00%	2.91	100.00%
Inventories	98.00	8.67%	111.92	9.70%	(13.92)	(12.44%)
Other current assets-fixed deposits	61.30	5.43%	160.80	13.93%	(99.50)	(61.88%)
Advance payments for goods	57.92	5.13%	-	0.00%	57.92	100.00%
Other current assets	17.39	1.54%	23.20	2.01%	(5.81)	(25.04%)
<b>Total Current Assets</b>	<b>385.71</b>	<b>34.14%</b>	<b>497.33</b>	<b>43.10%</b>	<b>(111.62)</b>	<b>(22.44%)</b>
Restricted bank deposits	15.00	1.33%	15.00	1.30%	-	-
Other non-current financial assets	2.77	0.25%	2.77	0.24%	-	-
Long-term loan, net of current portion	0.73	0.06%	-	0.00%	0.73	100.00%
Property, plant and equipment	500.41	44.29%	506.58	43.90%	(6.17)	(1.22%)
Right-of-use assets	0.79	0.07%	1.08	0.09%	(0.29)	(26.85%)
Goodwill	0.25	0.02%	0.25	0.02%	-	-
Other intangible assets	35.35	3.13%	37.04	3.21%	(1.69)	(4.56%)
Deferred tax assets	93.57	8.28%	92.60	8.02%	0.97	1.05%
Deposit for land acquisition	50.00	4.43%	-	0.00%	50.00	100.00%
Advance payments for acquisition of assets	44.00	3.89%	-	0.00%	44.00	100.00%
Other non-current assets	1.27	0.11%	1.31	0.11%	(0.04)	(3.05%)
<b>Total Non-Current Assets</b>	<b>744.14</b>	<b>65.86%</b>	<b>656.63</b>	<b>56.90%</b>	<b>87.51</b>	<b>13.33%</b>
<b>Total Assets</b>	<b>1,129.85</b>	<b>100.00%</b>	<b>1,153.96</b>	<b>100.00%</b>	<b>(24.11)</b>	<b>(2.09%)</b>

As of March 31, 2026, the total assets were decrease by THB 24.11 Million or 2.09% compared with December 31, 2025, consisted of cash and cash equivalents decreased by THB 76.59 Million, investment in other current financial assets - fixed deposits, decreased by THB 99.50 Million, because the Company has invested cash and cash equivalents and other current financial assets - fixed deposits to pay to advance payments for goods the amount of THB 57.92 Million, a deposit of THB 50 Million for the acquisition of land and advance payments for the acquisition of assets the amount of THB 44 Million. Trade and other current receivables increased by THB 23.37 Million came from the advances payments to purchase goods from a subsidiary company and inventories decreased by THB 13.92 Million due to improved inventory management efficiency.

**Unit : Million THB**

	As at 31 March 2026		As at 31 December 2025		Change	
Trade and other current payables	72.99	6.46%	80.88	7.01%	(7.89)	(9.76%)
Advance received for goods	27.18	2.41%	18.67	1.62%	8.51	45.58%
Current portion of long-term loans	12.92	1.14%	12.92	1.12%	-	-
Current portion of leases liabilities	0.11	0.01%	0.29	0.03%	(0.18)	(62.07%)
Income tax payable	2.74	0.24%	1.96	0.17%	0.78	39.80%
Other current liabilities	1.68	0.15%	1.47	0.13%	0.21	14.29%
<b>Total Current Liabilities</b>	<b>117.62</b>	<b>10.41%</b>	<b>116.19</b>	<b>10.07%</b>	<b>1.43</b>	<b>1.23%</b>
Long-term loans, net of current portion	53.91	4.77%	57.14	4.95%	(3.23)	(5.65%)
Non-current provision for employee benefits	10.07	0.89%	13.34	1.16%	(3.27)	(24.51%)
Deferred tax liabilities	6.63	0.59%	6.92	0.60%	(0.29)	(4.19%)
Other non-current liabilities	6.60	0.58%	6.53	0.57%	0.07	1.07%
<b>Total Non-Current Liabilities</b>	<b>77.21</b>	<b>6.83%</b>	<b>83.93</b>	<b>7.27%</b>	<b>(6.72)</b>	<b>(8.01%)</b>
<b>Total Liabilities</b>	<b>194.83</b>	<b>17.24%</b>	<b>200.12</b>	<b>17.34%</b>	<b>(5.29)</b>	<b>(2.64%)</b>
<b>Shareholder's Equity</b>	<b>935.02</b>	<b>82.76%</b>	<b>953.84</b>	<b>82.66%</b>	<b>(18.82)</b>	<b>(1.97%)</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,129.85</b>	<b>100.00%</b>	<b>1,153.96</b>	<b>100.00%</b>	<b>(24.11)</b>	<b>(2.09%)</b>



**DOD Biotech Public Company Limited**

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As of March 31, 2026, the total liabilities and shareholder's equity were decrease by THB 24.11 Million or 2.09% compared with December 31, 2025, mainly came from Trade and other current payables decreased by THB 7.89 Million due to the payment of due debts and Advance received for goods increased by THB 8.51 Million because the delivery date has not yet arrived.

In conclusion, with the continuous restructure of the business by terminating the operations of subsidiaries that have consistently incurred losses, resulting in the company has a strong financial position and high liquidity, which will lead to the creation of long-term competitiveness.

Please be informed accordingly,

Yours Sincerely,  
DOD Biotech Public Company Limited

(Miss Suwarin Konthong)  
Director