

No. BKGI-2605-002
Date 14 May 2026
RE Management Discussion and Analysis (MD&A) for Q1 2026
To Director and President
The Stock Exchange of Thailand

Business Overview

Bangkok Genomics Innovation Public Company Limited (BKGI or the company) is a subsidiary company of BGI Genomics, established in Thailand in 2017 to operate a laboratory and provide medical testing and analysis services. It has been licensed as a non-hospital medical facility under the name Bangkok Genomics Medical Technology Clinic by the Department of Health Service Support, Ministry of Public Health, since 2018. The company initially specialized in reproductive health services, offering chromosomal abnormality screening for fetuses using Non-Invasive Prenatal Testing (NIPT) under the NIFTY brand. This method utilizes Next-Generation Sequencing (NGS) technology combined with proprietary innovations developed by BGI to detect chromosomal abnormalities, such as Down syndrome, thereby reducing the risk of miscarriage associated with unnecessary amniocentesis procedures. In addition to prenatal screening services, the company also provides a range of other medical testing and analysis services.

Sustainable Development Plan

The company is fully committed to its responsibilities towards the economy, society, and the environment. We aim to conduct our business ethically and with good governance, setting a positive example for society and progressing towards becoming a sustainable company.

Key milestones of 2026

- **February 25, 2026** : The Company acquired additional ordinary shares in Biovision Tech Co., Ltd., a subsidiary of the Company, from Landray Group Co., Ltd. The acquisition comprised 19,599 shares, representing 48.9975% of total shares, at a purchase price of 100 Baht per share, with the total transaction value amounting to 1,959,900 Baht. This acquisition enhances management flexibility and supports the realignment of the Company's strategic plan to expand its business base and accommodate new projects.
- **February 26, 2026** : The Company received "The Most Innovative" award at the Future Trends Awards 2026, recognizing its outstanding role as an organization driving innovation.

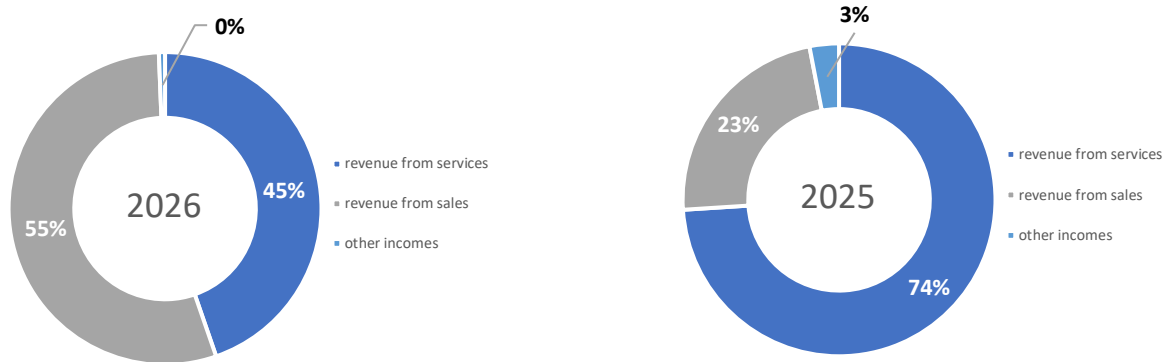
Business Performance Summary

Statement of Comprehensive Income	Consolidated Financial Statement											
	3 Months (YoY)						3 Months (QoQ)					
	Quarter 1/26		Quarter 1/25		Changed (YoY)		Quarter 1/26		Quarter 4/25		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Revenue from sales	83.72	54.67	18.61	22.97	65.11	349.87	83.72	54.67	66.64	46.20	17.08	25.63
Revenue from services	68.46	44.70	59.93	73.99	8.53	14.23	68.46	44.70	75.62	52.43	(7.16)	(9.47)
Other income	0.97	0.63	2.46	3.04	(1.49)	(60.57)	0.97	0.63	1.97	1.37	(1.00)	(50.76)
Total revenues	153.15	100.00	81.00	100.00	72.15	89.07	153.15	100.00	144.23	100.00	8.92	6.18
Cost of sales	50.99	33.29	10.46	12.91	40.53	387.48	50.99	33.29	36.58	25.36	14.41	39.39
Cost of services	36.51	23.84	34.61	42.73	1.90	5.49	36.51	23.84	46.27	32.08	(9.76)	(21.09)
Total Costs	87.50	57.13	45.07	55.64	42.43	94.14	87.50	57.13	82.85	57.44	4.65	5.61
Profit before expense	65.65	42.87	35.93	44.36	29.72	82.72	65.65	42.87	61.38	42.56	4.27	6.96
Selling expenses	10.66	6.96	11.56	14.28	(0.90)	(7.79)	10.66	6.96	14.80	10.26	(4.14)	(27.97)
Administrative expenses	19.05	12.44	15.61	19.27	3.44	22.04	19.05	12.44	17.94	12.44	1.11	6.19
Profit from operating activities	35.94	23.47	8.76	10.81	27.18	310.27	35.94	23.47	28.64	19.86	7.30	25.49
Finance costs	0.34	0.22	0.38	0.47	(0.04)	(10.53)	0.34	0.22	0.35	0.25	(0.01)	(2.86)
Share of loss from investment from JV	0.04	0.03	0.11	0.13	(0.07)	(63.64)	0.04	0.03	-	-	0.04	100.00
Profit from income tax	35.56	23.22	8.27	10.21	27.29	329.99	35.56	23.22	28.29	19.61	7.27	25.70
Tax expenses	4.33	2.83	0.16	0.20	4.17	2,606.25	4.33	2.83	2.29	1.58	2.04	89.08
Profit for the period	31.23	20.39	8.11	10.01	23.12	285.08	31.23	20.39	26.00	18.03	5.23	20.12
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1.37	0.94	(1.37)	(100.00)
Total comprehensive income for the year	31.23	20.39	8.11	10.01	23.12	285.08	31.23	20.39	24.63	17.09	6.60	26.80

Performance Overview for Q1/2026

- For the first quarter of 2026, the Group reported total revenues of 153.15 million Baht, an increase of 72.15 million Baht or 89.07% compared to the same period of the previous year (YoY). This marks a robust start to the year and reflects the successful execution of the Group's ongoing business expansion strategy. The primary driver was revenue from sales, which surged by 83.72 million Baht, or 349.87%, attributable to the Group's success in penetrating the market for laboratory products and advanced medical products through the continuous development of its customer network. Meanwhile, revenue from services continued to expand by 14.23%, reflecting the effectiveness of the Group's product portfolio restructuring to align with the new reimbursement policy of the National Health Security Office (NHSO). This enabled the Company to effectively retain its existing customer base while expanding its reach to new service recipients.
- In terms of cost management efficiency and profitability, the Group recorded a profit before expenses of 65.65 million Baht, an increase of 29.72 million Baht or 82.72% compared to the same period of the previous year (YoY). Although the profit before expenses margin slightly declined to 42.87% of total revenue (compared to 44.36% in the previous year), the margin remains at a robust level and is consistent with the Group's strategy of expanding sales revenue, which now represents a significantly larger proportion of total revenue. Net profit for Q1/2026 amounted to 31.23 million Baht, representing a significant increase of 23.12 million Baht, or 285.08%, compared to the same period of the previous year. This achievement drove the Net Profit Margin to rise substantially from 10.01% in Q1/2025 to 20.39% in the current quarter.

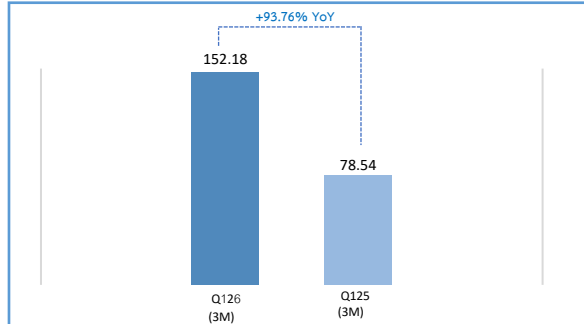
- On a quarter-over-quarter basis (QoQ), the Group continued to sustain its growth momentum, with total revenue increasing by 6.18%, building on the strong performance achieved in Q4/2025. Notably, revenue from sales continued to expand robustly by 25.63%, reinforcing the positive trend across the Group's strategic product portfolio. These factors contributed to total comprehensive income for the period of 31.23 million Baht, representing a growth of 26.80% compared to the previous quarter. This high-quality growth, demonstrated across both revenue and net profitability dimensions, serves as a solid foundation that reinforces confidence in achieving the Group's targeted performance throughout 2026.
- Revenue Proportion in Q1/2026 compared to Q1/2025



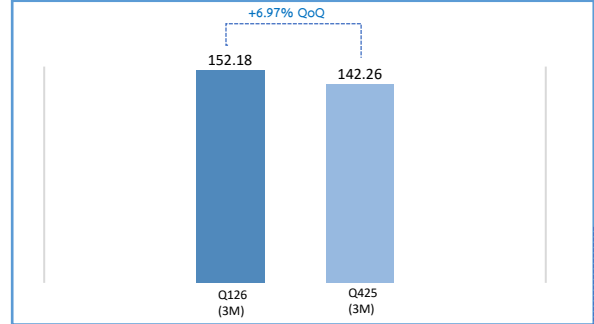
Revenues by product type

Revenue by product type	Consolidated Financial Statement											
	Quarter 1/26 (3 months)		Quarter 1/25 (3 months)		Changed (YoY)		Quarter 1/26 (3 months)		Quarter 4/25 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Reproductive health services	59.76	39.02	54.03	66.71	5.73	10.61	59.76	39.02	62.34	43.22	(2.58)	(4.14)
Infectious disease services	0.01	0.01	0.02	0.02	(0.01)	(50.00)	0.01	0.01	0.02	0.01	(0.01)	(50.00)
Other screening test services	7.80	5.09	2.37	2.93	5.43	229.11	7.80	5.09	9.19	6.37	(1.39)	(15.13)
Tech-solution services	0.89	0.58	3.51	4.33	(2.62)	(74.64)	0.89	0.58	0.41	0.29	0.48	117.07
Advanced Therapy Medicinal Product Services	-	-	-	-	-	-	-	-	3.66	2.54	(3.66)	(100.00)
Total Service Revenue	68.46	44.70	59.93	73.99	8.53	14.23	68.46	44.70	75.62	52.43	(7.16)	(9.47)
Sale of laboratory equipment and reagents	58.05	37.90	18.56	22.91	39.49	212.77	58.05	37.90	56.92	39.46	1.13	1.99
Sale of Advanced Therapy Medicinal Products	25.47	16.63	-	-	25.47	100.00	25.47	16.63	9.16	6.35	16.31	178.06
Sale other	0.20	0.14	0.05	0.06	0.15	300.00	0.20	0.14	0.56	0.39	(0.36)	(64.29)
Total Sale Revenue	83.72	54.67	18.61	22.97	65.11	349.87	83.72	54.67	66.64	46.20	17.08	25.63
Total Operating Revenue	152.18	99.37	78.54	96.96	73.64	93.76	152.18	99.37	142.26	98.63	9.92	6.97
Other income	0.97	0.63	2.46	3.04	(1.49)	(60.57)	0.97	0.63	1.97	1.37	(1.00)	(50.76)
Total Revenue	153.15	100.00	81.00	100.00	72.15	89.07	153.15	100.00	144.23	100.00	8.92	6.18

Note : GP = Gross Profit , GPM = Gross Profit Margin



3-Month Operating Revenue (YoY) - Consolidated Financial Statement



3-Month Operating Revenue (QoQ) - Consolidated Financial Statement

- For the operating results for the three-month period ended March 31, 2026, the Group reported total revenues of 153.15 million Baht, an increase of 72.15 million Baht or 89.07% compared to the same period of the previous year.

This growth was driven by the following key factors

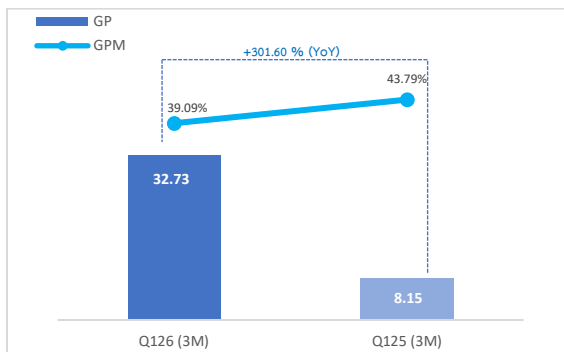
- Revenue from product sales:** This segment reached 83.72 million Baht, representing a significant increase of 349.87% compared to the same period of the previous year. The growth was primarily driven by two strategic product categories:
 - Sales of laboratory equipment and reagents, which reached 58.05 million Baht, growing by 212.77%. This reflects the Group's success in expanding its customer network through the equipment placement model paired with monthly reagent supply, as well as the distribution of specialized reagents; and
 - Sales of Advanced Therapy Medicinal Products (ATMPs), a new product category for which the Group began recognizing revenue in 2025, generated revenue of 25.47 million Baht in this quarter. The exceptional market reception of this high-value innovative product segment will serve as a key mechanism in elevating the Group's profitability and driving sustainable long-term growth.
- Revenue from services:** Totaling 68.46 million Baht, this segment grew by 14.23% compared to the same period of the previous year. Despite continued intense market competition and changes in the policy of the National Health Security Office (NHSO), which now provides Non-Invasive Prenatal Testing (NIPT) for fetal chromosome screening at no cost to pregnant women, revenue from reproductive health services (NIPT) continued to expand by 10.61%, reaching 59.76 million Baht. This achievement was attributable to the Group's proactive strategic adjustment to offer products aligned with government reimbursement rates, enabling the Group to effectively maintain its market share and expand its new customer base. Furthermore, revenue from other screening services rose remarkably by 229.11%, driven by the success of cancer screening services, gut microbiome testing, and the gradual revenue recognition from the Wellness service segment. These developments have reduced the Group's reliance on core services and established a more balanced and sustainable revenue structure.
- Other income:** Declined by 1.49 million Baht, or 60.57%, compared to the same period of the previous year. This was primarily attributable to the decline in market interest rates on deposits, coupled with the Group's strategic decision to reduce its proportion of investments in fixed deposits in order to deploy funds as working capital to support rapidly expanding business activities.

- The Group's revenues for the three-month period ended March 31, 2026, demonstrated clear growth, increasing by 8.92 million Baht or 6.18% compared to the previous quarter (QoQ). Revenue from sales continued to exhibit sustained growth of 25.63%, primarily driven by sales of Advanced Therapy Medicinal Products, which surged remarkably by 178.06%, from 9.16 million Baht in Q4/2025 to 25.47 million Baht in the current quarter. This performance reinforces the Group's success in effectively driving its strategic products into the market and represents a growth trajectory that the Group prioritizes for the long term. Meanwhile, total revenue from services slightly declined by 9.47%, primarily due to the recognition of 3.66 million Baht in revenue related to Advanced Therapy Medicinal Product services during Q4/2025, which represented a one-time revenue recognition consistent with the nature of the project delivered in that quarter.

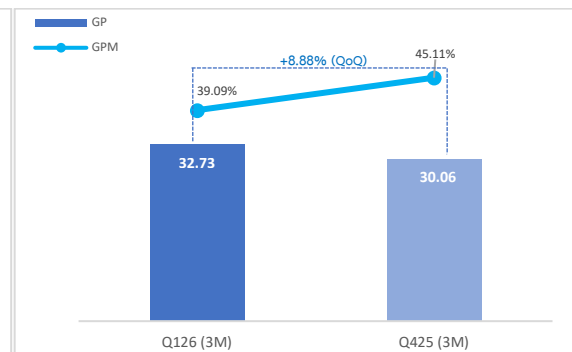
Gross Profit and Gross Profit Margin from sale revenue

Gross Profit and Gross Profit from sale revenue	Consolidated Financial Statement											
	Quarter 1/26 (3 months)		Quarter 1/25 (3 months)		Changed (YoY)		Quarter 1/26 (3 months)		Quarter 4/25 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Sale revenues	83.72	100.00	18.61	100.00	65.11	349.87	83.72	100.00	66.64	100.00	17.08	25.63
Cost of sales	50.99	60.91	10.46	56.21	40.53	387.48	50.99	60.91	36.58	54.89	14.41	39.39
Gross Profit	32.73	39.09	8.15	43.79	24.58	301.60	32.73	39.09	30.06	45.11	2.67	8.88

Note : GP = Gross Profit , GPM = Gross Profit Margin



3-Months of Gross Profit and Gross Profit Margin from sale revenue (YoY)



3-Months of Gross Profit and Gross Profit Margin from sale revenue (QoQ)

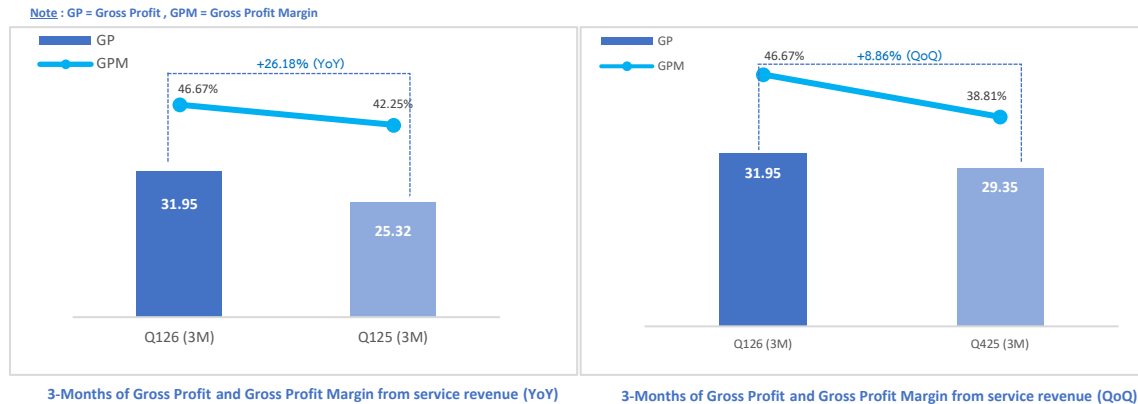
- For the three-month period ended March 31, 2026, the Group reported a gross profit from sales of 32.73 million Baht, representing a gross profit margin of 39.09%. This marks a significant growth of 24.58 million Baht, or 301.60%, compared to the same period of the previous year. This robust growth was a direct result of the Group's successful market expansion strategy in its strategic product portfolio, encompassing both the sales of laboratory equipment paired with reagents and the expansion into Advanced Therapy Medicinal Products (ATMPs)—a high-value innovative product category that has significantly established a new revenue base. These initiatives led to a 349.87% increase in sales revenue compared to the same period of the previous year. The decline in the gross profit margin from 43.79% in the same period of the previous year to 39.09% in the current quarter was primarily attributable to the Group's strategic product mix management, which

emphasizes aggressive market penetration through high-volume monthly reagent sales to establish a stable and continuous revenue foundation (Recurring Income). This approach is expected to enhance the Group's long-term financial stability.

- On a quarter-over-quarter basis, the Group reported a gross profit from sales of 32.73 million Baht in Q1/2026, an increase of 8.88% from 30.06 million Baht in Q4/2025. This performance is consistent with the 25.63% expansion in sales revenue during the quarter, reflecting the Group's ability to sustain sales growth momentum on a continuous basis. Although the gross profit margin underwent a slight recalibration in line with the Group's initial market share expansion strategy, the consistent increase in sales volume reinforces strong market confidence in the Group's products. This will serve as a key driver in further strengthening the Group's net profitability in alignment with its operational targets for 2026.

Gross Profit and Gross Profit Margin from service revenue

Gross Profit and Gross Profit from service revenue	Consolidated Financial Statement											
	Quarter 1/26 (3 months)		Quarter 1/25 (3 months)		Changed (YoY)		Quarter 1/26 (3 months)		Quarter 4/25 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service revenue	68.46	100.00	59.93	100.00	8.53	14.23	68.46	100.00	75.62	100.00	(7.16)	(9.47)
Cost of service	36.51	53.33	34.61	57.75	1.90	5.49	36.51	53.33	46.27	61.19	(9.76)	(21.09)
Gross Profit	31.95	46.67	25.32	42.25	6.63	26.18	31.95	46.67	29.35	38.81	2.60	8.86



- For the three-month period ended March 31, 2026, the Group reported a gross profit from services of 31.95 million Baht, representing a gross profit margin of 46.67%. This marks a robust increase of 6.63 million Baht, or 26.18%, compared to the same period of the previous year. Notably, the gross profit margin rose significantly from 42.25% in the same period of the previous year to 46.67% in the current quarter. This improvement represents a significant strategic achievement for the Group, stemming from the successful in-country launch of cancer screening laboratory services, which were previously outsourced to overseas laboratories for analysis. As a result, the Group has been able to manage its service costs more efficiently, reduce its reliance on overseas laboratories, and systematically enhance quality control and service turnaround time for its customers. This achievement was further reinforced by the growth of other specialized services in which the Group possesses strong expertise and technical advantages. Notably, the cost of services increased by only 5.49%,

while service revenue grew by 14.23%, reinforcing the continuous improvement in the operating efficiency of the Group's laboratory.

- On a quarter-over-quarter basis, the Group reported a gross profit from services of 31.95 million Baht in Q1/2026, an increase of 8.86% from 29.35 million Baht in Q4/2025. Although service revenue in the current quarter slightly declined by 9.47%, as previously discussed, the gross profit margin from services improved markedly, rising from 38.81% in the previous quarter to 46.67% in the current quarter. The primary driver of this improvement was the Group's ability to fully transition cancer screening services to its in-country laboratory operations, replacing the previous practice of sending samples for overseas analysis, which had constituted a significant component of service costs. Consequently, the cost of services in the current quarter decreased by 21.09% compared to the previous quarter.

Operating Expense

Statement of comprehensive income	Consolidated Financial Statement											
	Quarter 1/26 (3 months)		Quarter 1/25 (3 months)		Changed (YoY)		Quarter 1/26 (3 months)		Quarter 4/25 (3 months)		Changed (QoQ)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Selling expenses	10.66	6.96	11.56	14.28	(0.90)	(7.79)	10.66	6.96	14.80	10.26	(4.14)	(27.97)
Administrative expenses	19.05	12.44	15.61	19.27	3.44	22.04	19.05	12.44	17.94	12.44	1.11	6.19
Finance costs	0.34	0.22	0.38	0.47	(0.04)	(10.53)	0.34	0.22	0.35	0.25	(0.01)	(2.86)
Total	30.05	19.62	27.55	34.02	2.50	9.07	30.05	19.62	33.09	22.95	(3.04)	(9.19)

- For the three-month period ended March 31, 2026, the Group's operating expenses totaled 30.05 million Baht, representing 19.62% of total revenue. This reflects an increase of 2.50 million Baht, or 9.07%, compared to the same period of the previous year. However, when considered as a proportion of total revenue, operating expenses significantly decreased from 34.02% in Q1/2025 to 19.62% in the current quarter. This decline in the expense-to-revenue ratio clearly reflects the Group's improved efficiency in expense management, which is consistent with the 89.07% growth in total revenue during the same period. A detailed analysis of these expenses is as follows:
 - Selling Expenses:** Amounted to 10.66 million Baht, a decrease of 0.90 million Baht, or 7.79%, compared to the same period of the previous year. This was primarily attributable to the effective management of the marketing budget, with expenses related to exhibition booth participation and sales promotion campaigns declining in accordance with the operational plan. This follows the Group's earlier success in building strong brand and product awareness, the positive effects of which continued to support robust sales growth in the current quarter.
 - Administrative Expenses:** Amounted to 19.05 million Baht, an increase of 3.44 million Baht, or 22.04%, compared to the same period of the previous year. The primary factor was the recognition of administrative expenses of Omicsphere Co., Ltd., a subsidiary of the Group, which commenced full-scale operations in 2026 following the initial market expansion in the Advanced Therapy Medicinal Products (ATMPs) segment in late 2025. Consequently, during this quarter, the subsidiary began recruiting personnel to support its business operations, disbursing executive compensation, and incurring other related administrative expenses. These represent strategic investments in

establishing an organizational structure that supports the expansion of the Advanced Therapy Medicinal Products business segment—a key mechanism for driving long-term revenue and profit growth of the Group.

- On a quarter-over-quarter basis (QoQ), the Group's total operating expenses in Q1/2026 amounted to 30.05 million Baht, a decrease of 3.04 million Baht, or 9.19%, compared to the previous quarter. This trend moves in the opposite direction to the 6.18% growth in total revenue during the same quarter, reflecting a significant improvement in the Group's cost management efficiency. As a result, the ratio of operating expenses to total revenue declined from 22.95% in Q4/2025 to 19.62% in the current quarter. The primary driver was a 27.97% decrease in selling expenses, as the Group had conducted intensive marketing activities during Q4/2025—including exhibition booth participation and sales promotion campaigns to enhance awareness of the Group's new products—which concluded as planned at the end of the year. Meanwhile, administrative expenses increased slightly by 6.19%, a level consistent with the revenue growth recorded during the quarter. These results reinforce the Group's ability to manage its cost structure in balance with revenue growth, serving as a key supporting factor that has significantly driven the Group's net profit growth in the current quarter.

Statements of Financial Position

Statement of financial position	Consolidated FS					
	31-Mar-26		31-Dec-25		Changed (YoY)	
	MB	%	MB	%	MB	%
Current assets	596.53	81.32	580.35	82.69	16.18	2.79
Non-Current assets	137.05	18.68	121.50	17.31	15.55	12.80
Total Assets	733.58	100.00	701.85	100.00	31.73	4.52
Current liabilities	130.17	17.74	126.82	18.07	3.35	2.64
Non-Current liabilities	20.99	2.86	21.88	3.12	(0.89)	(4.07)
Total Liabilities	151.16	20.61	148.70	21.19	2.46	1.65
Shareholder's Equity	582.42	79.39	553.15	78.81	29.27	5.29
Total Liabilities and Shareholder's Equity	733.58	100.00	701.85	100.00	31.73	4.52

As of March 31, 2026, the Group reported total assets of 733.58 million Baht, an increase of 31.73 million Baht, or 4.52%, from the end of 2025. This growth was primarily driven by an increase in cash and cash equivalents of 15.27 million Baht, reflecting enhanced liquidity stemming from the Group's robust operating performance in the current quarter, coupled with more efficient management of trade receivables. Trade and other current receivables declined by 24.20 million Baht, or 7.77%, from the end of the previous year, reflecting the Group's strong ability to collect payments from customers effectively. Furthermore, inventories rose significantly by 25.31 million Baht, or 70.13%, representing stock prepared for sales in line with the Group's projected sales plan. This inventory encompasses strategic product categories, including Advanced Therapy Medicinal Products (ATMPs), laboratory reagents, and laboratory equipment—all of which have demonstrated exceptional sales growth. This proactive inventory management approach will enable the Group to deliver products and respond to customer demand in a timely manner.

In terms of non-current assets, the Group has continued to invest steadily to drive long-term growth. Leasehold improvements and equipment increased by 4.76 million Baht, attributable to additional investments in laboratory equipment to support operations under the new BOI (Board of Investment) promotion certificate granted to the Group. Concurrently, deposits at financial institutions pledged as collateral rose by 10.20 million Baht, or 62.85%, as the Group prepared to participate in various bidding processes, including the provision of collateral for the issuance of letters of guarantee for significant contracts. These represent strategic preparations to capitalize on future business opportunities.

As of March 31, 2026, the Group's total liabilities amounted to 151.16 million Baht, an increase of only 2.46 million Baht, or 1.65%, compared to the end of the previous year. This reflects a debt structure that remains at an efficiently manageable level. Trade payables remained largely stable at a level comparable to the end of the previous year, while corporate income tax payable rose in line with the Group's profit, which expanded significantly during the current quarter.

As of March 31, 2026, total shareholders' equity stood at 582.42 million Baht, an increase of 29.27 million Baht, or 5.29%, from 553.15 million Baht at the end of 2025. This growth was a direct result of the recognition of net profit for Q1/2026 amounting to 31.23 million Baht, reflecting the Group's robust financial structure and its consistent ability to generate profits and continuously enhance shareholder wealth.

Key Financial ratios

Key of financial ratios	Quarter 1/2026	Quarter 1/2025
Return ratio		
Return on Equity	22.04	6.00
Liquidity ratio (Times)		
Current ratio	4.58	11.51
Quick Ratio	3.26	7.78
Asset and Debt Management (Days)		
Average collection period	85.62	96.47
Average inventory period	56.13	53.01
Average payment period	84.86	54.00
Debt-Equity ratio Analysis (Times)		
Debt to equity ratio	31-Mar-26	31-Dec-25
	0.26	0.27

- **Return on Equity (ROE) for Q1/2026 stood at 22.04%, rising substantially from 6.00% in the same period of the previous year.** This reflects a significant improvement in the Group's ability to generate returns for its shareholders. The primary driver was the substantial growth in net profit during the quarter, which resulted from the successful execution of the Group's business expansion strategy in the product sales segment, coupled with effective management of costs and expenses. This outstanding level of return reinforces the quality of the Group's operations and its strong potential to generate long-term value for shareholders.

- The Current Ratio for Q1/2026 stood at 4.58 times, and the Quick Ratio stood at 3.26 times, decreasing from 11.51 times and 7.78 times in the same period of the previous year, respectively. Although both ratios declined, they remain at a high level and reflect the Group's robust liquidity. This change was primarily a result of the Group's business expansion, which led to an increase in current liabilities—particularly trade payables and corporate income tax payable, which rose in line with the Group's profit growth—coupled with strategic inventory management to support sales expansion in the strategic product portfolio. These changes represent the Group's proactive resource management.
- The Average Collection Period for Q1/2026 was 85.62 days, an improvement from 96.47 days in the same period of the previous year. This reflects the Group's enhanced efficiency in managing trade receivables and its ability to collect payments from customers more rapidly, which further strengthens the Group's operating cash flow.
- The Average Inventory Period for Q1/2026 was 56.13 days, an increase from 53.01 days in the same period of the previous year. This was primarily attributable to the Group's strategic inventory management in proactively stocking products and raw materials in advance—covering Advanced Therapy Medicinal Products (ATMPs), laboratory reagents, and laboratory equipment—to ensure timely product delivery and prompt response to customer demand, consistent with the exceptional sales growth recorded in the current quarter.
- The Average Payment Period for Q1/2026 stood at 84.86 days, an increase from 54.00 days in the same period of the previous year. This reflects the Group's enhanced ability to negotiate more favorable trade terms with its business partners, providing greater flexibility in cash flow management and enabling working capital to be deployed efficiently in support of business expansion.
- The Debt-to-Equity Ratio as of March 31, 2026, stood at 0.26 times, a slight decrease from 0.27 times as of December 31, 2025.