X Bioscience Public Company Limited

บริษัท เอ็กซ์ ไบโอไซเอนซ์ จำกัด (มหาชน)
เลขที่ 4/102 หมู่ที่ 11 ตำบลลาดสวาย อำเภอลำลูกกา
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August 14, 2026

Subject: Management Discussion and Analysis for the Operating Results for the Second 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 of the Company and its subsidiaries for the six-month period ended 30 June 2026, with key highlights summarized as follows:

## Business Overview

The Company expanded its food business in Q2/2026 through the acquisition of shares in "Chokdee Dimsum", following its expansion into construction services and the "KOKO" Japanese Omakase restaurant chain in Q1/2026. These investments were made to replenish and replace former restaurant businesses discontinued in 2025, as well as the pending acquisition of Kagonoya, an authentic Osaka-style premium Shabu-Shabu buffet brand. Furthermore, the Company is currently revamping its premium European restaurant brand, "Le Boeuf," to modernize and better serve target customers.

The new operational challenges in 2026 arise not only from diversification into the construction sector—which differs significantly from the original food business—but also from the acquisition of "Chokdee Dimsum." In addition to operating its own outlets, Chokdee Dimsum operates a manufacturing facility, aligning with the Company's target to expand into Original Equipment Manufacturer (OEM) manufacturing. To build confidence among investors and customers, the Company has continuously secured new construction projects, signaling growth potential in revenue and future expansion. Meanwhile, initial manufacturing contracts under the OEM segment have already been executed. The Company expects these businesses to drive growth and yield positive impacts on overall business performance throughout 2026 and into the future.

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Operating Results for the 3-Month Period Ended March 31, 2026

*Unit: Million Baht*

| Description | Q2/2026 | Q2/2025 | Change Increase (Decrease) | |
|---|---|---|---|---|
| Sale Revenue | 76.89 | 20.48 | 56.4 | 275.44% |
| Cost of Sale | (44.93) | (9.95) | 35.0 | 351.56% |
| **Gross Profit** | **31.96** | **10.53** | **21.43** | **203.51%** |
| Other Income | 183.44 | 22.81 | 160.6 | 704.21% |
| Selling Expenses | (19.36) | (10.40) | 9.0 | 86.15% |
| Administrative Expense | (222.80) | (75.82) | 147.0 | 193.85% |
| **Loss before financial cost and income tax** | **(26.76)** | **(52.88)** | **(26.1)** | **(49.39%)** |
| Financial Cost | (2.65) | (6.58) | (3.9) | (59.73%) |
| Income tax revenue | - | (1.05) | (1.1) | 100.00% |
| Loss for the period of Discontinued operation | (0.29) | (8.23) | (7.9) | (96.48) |
| **Net Loss for the Period** | **(29.70)** | **(68.74)** | **(39.0)** | **(56.79%)** |

Following the continuous operations of the construction contracting business carried over from Q1 2026, alongside the initial investment in the 'Dim Sum' business in Q2 2026, the consolidated net loss of the Company and its subsidiaries for the three-month period ended June 30, 2026, and 2025, amounted to THB 29.70 million and THB 68.74 million, respectively. In Q2 2026, the net loss decreased by THB 39.04 million, or 56.79%, compared to the same period of 2025. The Company would like to clarify the key factors contributing to the significant changes in operating performance as follows:

- **Sales Revenue**: Sales revenue of the Company and its subsidiaries for Q2 2026 increased by THB 56.40 million, or approximately 275.44%, compared to Q2 2025.
- **Cost of Sales and Gross Profit**: Total cost of sales for Q2 2026 increased by THB 35.00 million, or approximately 351.56%, compared to the same period of the previous year. Meanwhile, gross profit increased by THB 21.43 million, representing an increase of 203.51%. costs. Cost of sales aligned directly with recognized revenues, yielding a gross profit of THB 20.0 million from

- **Selling Expenses:** Selling expenses for Q2 2026 increased by THB 9.00 million, or 86.15%, compared to the same period of the previous year.
- **Administrative Expenses:** Administrative expenses for Q2 2026 increased by THB 147.00 million, or 193.85%, compared to the same period of the previous year, primarily driven by asset impairment expenses.
- **Finance Costs:** Finance costs of the Company decreased by THB 3.90 million, or 59.73%, compared to the same period of the previous year, mainly due to the gradual repayment of debts owed to third-party creditors.

## Operating Results for the 6-Month Period Ended June 30, 2026

*Unit: Million Baht*

| Description | Q2/2026 | Q2/2025 | Change Increase (Decrease) | |
|---|---|---|---|---|
| Sale Revenue | 159.90 | 77.0 | 82.9 | 107.64% |
| Cost of Sale | (99.66) | (47.67) | 52.0 | 109.06% |
| **Gross Profit** | **60.2** | **29.34** | **30.86** | 105.18% |
| Other Income | 186.21 | 21.07 | 165.1 | 783.77% |
| Selling Expenses | (35.97) | (35.52) | 0.4 | 1.27% |
| Administrative Expense | (579.56) | (118.43) | 461.1 | 389.37% |
| **Loss before financial cost and income tax** | **(369.12)** | **(103.53)** | **265.6** | 256.53% |
| Financial Cost | (7.73) | (12.58) | (4.9) | (38.55%) |
| Income tax revenue | 10.6 | - | (10.6) | - |
| Loss for the period of Discontinued operation | (0.03) | (11.06) | (10.8) | (97.29%) |
| **Net Loss for the Period** | **(366.56)** | **(127.17)** | **239.4** | 188.24% |

The consolidated net loss for the 6-month periods ended 30 June 2026 and 2025 was THB 366.56 million and THB 127.17 million, respectively. In Q2/2026, net loss increased by THB 239.4 million or 188.24% YoY. Significant developments include:

- **Sales Revenue**: Sales revenue increased by THB 82.9 million or 107.6% YoY. Revenue from construction operations cumulative from the previous quarter reached THB 103.8 million. Food business revenue decreased by THB 23.9 million (29.9% YoY) due to agency contract terminations resulting in Shabu restaurant closures in Q2/2026. Additional revenues from newly added "Dimsum" and "Omakase" segments were insufficient to fully offset the revenue loss.
- **Cost of Sales and Gross Profit:** Total cost of sales was THB 99.66 million, an increase of THB 52.0 million or 109% YoY. Food segment costs decreased by THB 31.3 million (62.2%), which included THB 11.6 million from the newly launched Omakase and Dimsum operations. Construction costs amounted to THB 69.8 million, generating a construction gross profit of THB 34.0 million. Consequently, total gross profit increased by THB 30.5 million or 102.69% YoY to THB 60.2 million.
- **Selling Expenses:** Selling expenses fell by THB 0.4 million or 1.27% YoY due to reduced marketing activities following business closures.
- **Administrative Expenses**: Administrative expenses increased by THB 461.10 million, or 389.37%, compared to the same period of the previous year, primarily driven by expenses related to asset impairment and the disposal of company assets.
- **Finance Costs**: Finance costs decreased by THB 4.9 million or 38.55% YoY, primarily due to loan repayments.

## Financial Position as of 30 June 2026

- **Total Assets**: The Company and its subsidiaries reported total assets of THB 640.70 million, representing an increase of THB 31.39 million or 5.15% from the end of 2025. This was attributable to a financial restructuring involving the reclassification of investments in subsidiaries to assets held for sale.
- **Total Liabilities**: Total liabilities of the Company and its subsidiaries stood at THB 282.80 million, representing a decrease of THB 103.32 million, or 26.76%, compared to the same period of 2025, mainly due to repayments made on loans from third parties
- **Total Equity**: Total equity stood at THB 357.90 million, representing an increase of THB 134.69 million, or 60.34%, from the end of 2025, primarily driven by a capital increase and financial restructuring.

## Key Financial Ratios

| Financial Ratio | 30 June 2026 | 31 December 2025 |
|---|---|---|
| 1. Return on Assets (ROA) | (84.89%) | (74.26%) |
| 2. Current Ratio | 1.30 | 0.93 |
| 3. Debt to Equity Ratio (D/E) | 0.79 | 1.73 |
| 4. Interest-Bearing Debt to Equity Ratio (IBD/E) | 0.35 | 1.08 |

- Return on Assets (ROA): ROA declined compared to year-end 2025, primarily impacted by asset impairments and doubtful account provisions.
- Current Ratio: The Company's liquidity position improved in Q2 2026 compared to the end of 2025, primarily due to the reclassification of non-current assets to current assets, as well as capital increases executed during Q1 and Q2 2026.
- Debt to Equity Ratio (D/E): The Company's Debt-to-Equity (D/E) ratio in Q2 2026 decreased from the end of 2025, primarily due to the disposal of a subsidiary in Q2 2025.
- Interest-Bearing Debt to Equity Ratio (IBD/E): Similarly to the D/E ratio, the Company's interest-bearing debt to equity ratio in Q2 2026 decreased compared to the end of 2024, primarily due to loan repayments.

## Cash Flow Analysis

*Unit: Million Baht*

| Year / Period | Cash Flow Activities | | | Increase (Decrease) |
|---|---|---|---|---|
| | Operating | Investing | Financing | |
| Q2/2026 | (91.46) | (261.64) | 356.82 | 3.72 |
| Q2/2025 | 12.44 | 13.56 | (0.02) | 25.98 |

- Net cash used in operating activities for Q2/2026 stood at THB 91.46 million, mainly driven by operational expenses in the new business segment and an increase in trade receivables.

- **Net cash used in investing activities** for Q2/2026 was THB 261.64 million, primarily utilized for investments in subsidiaries.
- **Net cash provided by financing activities** for Q2/2026 totaled THB 356.82 million, mainly attributable to capital increases.

## Key Factors Impacting Future Operations and Growth

Key factors influencing the construction segment include cost control performance, project delivery efficiency, cash flow management, timely client billing, and maintaining gross profit margins. Additionally, macro-economic factors, consumer spending power, and competitive intensity in the food industry pose ongoing challenges. However, the Company prioritizes strategic expansion into OEM manufacturing and restaurant restructuring to diversify revenue streams and mitigate risks, establishing a foundation for long-term growth.

## Sustainability Developments

The Company remains committed to responsible business operations aligned with sustainable development goals. The Company and its subsidiaries place emphasis on environmental impacts, efficient food waste management, fair labor compensation, good corporate governance, and continuous capability enhancement to deliver high-quality services while fostering sustainable business stability.

Yours sincerely,

**X Bioscience Public Company Limited**

-Sign-

(Mr. Amnart Lertprasertwong)

Chief Executive Officer