DOD Biotech Public Company Limited
111 Moo 2 Tumbol Thachin,
Amphur Muang Samutsakhon
Samutsakhon 74000

No. DOD-E109/2569

August 13, 2026

Subject: Management Discussion and Analysis for the second 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 second quarter of 2026 compared with the same period of 2025.

For the operating result of the second quarter ended June 30, 2026 compared with the same period of 2025, the Company had the Revenue from Sale of THB 122.18 Million, which was decrease by THB 28.77 Million or 19.06% and operating loss of THB 3.36 Million, while in the same period of last year the Company had the operating profit of THB 7.70 Million, which was decrease by THB 11.06 Million or 143.64% together with the profit from continued operation THB 2.07 Million, which was decrease by THB 8.03 Million or 79.50%. After adjusting for other items, the result was a profit attributable to the parent company of 0.95 million Baht, which was decrease by THB 8.63 Million or 90.08% decline compared to the same period of the previous year.

For the three-month period ended 30 June 2026 — **Unit : Million THB**

	Apr. - Jun. 2026		Apr. - Jun. 2025		Increase/(Decrease)	
Revenues from Sale	122.18	100.00%	150.95	100.00%	(28.77)	(19.06%)
Cost of Sales	84.63	69.27%	98.87	65.50%	(14.24)	(14.40%)
Gross Profit	**37.55**	**30.73%**	**52.08**	**34.50%**	**(14.53)**	**(27.90%)**
Selling and Distribution Expenses	15.58	12.75%	19.70	13.05%	(4.12)	(20.91%)
Administrative Expenses	25.33	20.73%	24.68	16.35%	0.65	2.63%
Operating Profit (loss)	**(3.36)**	**(2.75%)**	**7.70**	**5.10%**	**(11.06)**	**(143.64%)**
Other Income	3.43	2.81%	2.12	1.40%	1.31	61.79%
Finance Income	0.26	0.21%	0.61	0.40%	(0.35)	(57.38%)
Finance Cost	0.86	0.70%	0.70	0.46%	0.16	22.86%
Other expenses	(3.14)	(2.57%)	(0.02)	(0.01%)	3.12	15,600.00%
Profit before income tax	**2.61**	**2.14%**	**9.75**	**6.46%**	**(7.14)**	**(73.23%)**
Income tax benefit (expenses)	(0.54)	(0.44%)	0.35	0.23%	(0.89)	(254.29%)
Profit for the period from continued operation	**2.07**	**1.69%**	**10.10**	**6.69%**	**(8.03)**	**(79.50%)**
Loss for the period from discontinued-net of income tax	(0.17)	(0.14%)	(0.10)	(0.07%)	0.07	70.00%
Profit for the period	**1.90**	**1.56%**	**10.00**	**6.62%**	**(8.10)**	**(81.00%)**
Non-controlling interests of the subsidiaries						
Profit for the period from continued operation	0.97	0.79%	0.43	0.28%	0.54	125.58%
Loss for the period from discontinued operation	(0.02)	(0.02%)	(0.01)	(0.01%)	(0.01)	(100.00%)
Profit for the period attributable to Non-controlling interest	**0.95**	**0.78%**	**0.42**	**0.28%**	**0.53**	**126.19%**
Profit attributable to Equity holders of the parent company	**0.95**	**0.78%**	**9.58**	**6.35%**	**(8.63)**	**(90.08%)**

Revenue from Sale

For the second quarter 2026, The Company had the Revenue from Sale of THB 122.18 Million which was decrease by THB 28.77 Million or 19.06% 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 second quarter 2026, The Company had the Cost of sales by THB 84.63 Million which was decrease by THB 14.24 Million or 14.40% compared with the same period of 2025, which corresponds to decreases of revenue from sale.

Gross Profit and Gross Profit Margin

For the second quarter 2026, the Company had gross profit by THB 37.55 Million that was decrease by THB 14.53 Million or 27.90% compared with the same period of 2025. As a result, the gross profit margin decreased from 34.50% to 30.73% 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 second quarter 2026, the Company had selling and distribution expenses by THB 15.58 Million that was decreased by THB 4.12 Million or 20.91% due to decrease of sales.

Administrative Expenses

For the second quarter 2026, the Company had administrative expenses by THB 25.33 Million which increased by THB 0.65 Million or 2.63% which mainly came from annual salary adjustments.

Operating Profit(loss)

For the second quarter 2026, the Company had the operating loss of THB 3.36 Million, while in the same period of last year the Company had the operating profit of THB 7.70 Million, which was decrease by THB 11.06 Million or 143.64% due to the decrease in sales revenue and gross profit margin.

Other Expenses

For the second quarter 2026, the Company had other expenses by THB (3.14) Million which increased by THB 3.12 Million or 15,600% compared with the same period of 2025, due to 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 having long-outstanding balances. That would make it in the first quarter of 2026 the company has recognized a provision from impairment of financial assets. However, the company maintains strict monitoring within the framework of its accounts receivable management and sound internal control systems. In the second quarter of 2026, partial repayment was received, resulting in the write-off a provision from impairment of financial assets for other receivables.

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Profit for the period from continued operation

The Company had profit for the period from continued operation amount of THB 2.07 Million, which decreased by THB 8.03 Million or 79.50% because the significant decrease in revenue and gross profit margin.

Loss for the period from discontinued operation

For the second quarter of 2026, the Company had loss from discontinued operation by THB 0.17 Million, which increased by THB 0.07 Million or 70%, due to the two subsidiaries business cessated operation. The progress of follow-up on loans to the two subsidiaries business cessated operation as follows:

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 attributable to equity holders of the parent company

The Company has the profit attributable to equity holders of the parent company by THB 0.95 Million, which was decrease by THB 8.63 Million or 90.08% due to the decrease in sales revenue and gross profit margin.

The Statement of Financial position as at June 30, 2026 is as following;

Unit : Million THB

	As at 30 June 2026		As at 31 December 2025		Change	
Cash and cash equivalents	59.47	5.30%	129.23	11.20%	(69.76)	(53.98%)
Trade and other current receivables	80.04	7.14%	72.18	6.25%	7.86	10.89%
Current portion of long-term loan	2.91	0.26%	-	0.00%	2.91	100.00%
Inventories	112.55	10.04%	111.92	9.70%	0.63	0.56%
Other current assets-fixed deposits	50.89	4.54%	160.80	13.93%	(109.91)	(68.35%)
Advance payments for goods	66.11	5.90%	7.42	0.64%	58.69	100.00%
Other current assets	15.52	1.38%	15.78	1.37%	(0.26)	(1.65%)
Total Current Assets	**387.49**	**34.56%**	**497.33**	**43.10%**	**(109.84)**	**(22.09%)**
Restricted bank deposits	15.00	1.34%	15.00	1.30%	-	-
Other non-current financial assets	2.77	0.25%	2.77	0.24%	-	-
Long-term loan, net of current portion	-	0.00%	-	0.00%	-	-
Property, plant and equipment	493.64	44.03%	506.58	43.90%	(12.94)	(2.55%)
Right-of-use assets	-	0.00%	1.08	0.09%	(1.08)	(100.00%)
Goodwill	0.25	0.02%	0.25	0.02%	-	-
Other intangible assets	33.65	3.00%	37.04	3.21%	(3.39)	(9.15%)
Deferred tax assets	93.08	8.30%	92.60	8.02%	0.48	0.52%
Deposit for land acquisition	50.00	4.46%	-	0.00%	50.00	100.00%
Advance payments for acquisition of assets	44.00	3.92%	-	0.00%	44.00	100.00%
Other non-current assets	1.23	0.11%	1.31	0.11%	(0.08)	(6.11%)
Total Non-Current Assets	**733.62**	**65.44%**	**656.63**	**56.90%**	**76.99**	**11.73%**
Total Assets	**1,121.11**	**100.00%**	**1,153.96**	**100.00%**	**(32.85)**	**(2.85%)**

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As of June 30, 2026, the total assets were decrease by THB 32.85 Million or 2.85% compared with December 31, 2025, consisted of cash and cash equivalents decreased by THB 69.76 Million, other current financial assets-fixed deposits decreased by THB 109.91 Million, because the Company has paid to advance payments for goods the amount of THB 66.11 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.

Unit : Million THB

	As at 30 June 2026		As at 31 December 2025		Change	
Trade and other current payables	87.49	7.80%	80.88	7.01%	6.61	8.17%
Advance received for goods	25.76	2.30%	18.67	1.62%	7.09	37.98%
Current portion of long-term loans	12.92	1.15%	12.92	1.12%	-	-
Current portion of leases liabilities	-	0.00%	0.29	0.03%	(0.29)	(100.00%)
Income tax payable	1.23	0.11%	1.96	0.17%	(0.73)	(37.24%)
Other current liabilities	1.02	0.09%	1.47	0.13%	(0.45)	(30.61%)
Total Current Liabilities	**132.47**	**11.82%**	**116.19**	**10.07%**	**16.28**	**14.01%**
Long-term loans, net of current portion	50.67	4.52%	57.14	4.95%	(6.47)	(11.32%)
Non-current provision for employee benefits	10.66	0.95%	13.34	1.16%	(2.68)	(20.09%)
Deferred tax liabilities	6.29	0.56%	6.92	0.60%	(0.63)	(9.10%)
Other non-current liabilities	6.63	0.59%	6.53	0.57%	0.10	1.53%
Total Non-Current Liabilities	**74.25**	**6.62%**	**83.93**	**7.27%**	**(9.68)**	**(11.53%)**
Total Liabilities	**206.72**	**18.44%**	**200.12**	**17.34%**	**6.60**	**3.30%**
Shareholder's Equity	**914.39**	**81.56%**	**953.84**	**82.66%**	**(39.45)**	**(4.14%)**
Total Liabilities and Shareholder's Equity	**1,121.11**	**100.00%**	**1,153.96**	**100.00%**	**(32.85)**	**(2.85%)**

As of June 30, 2026, the total liabilities and shareholder's equity were decrease by THB 32.85 Million or 2.85% compared with December 31, 2025, mainly came from decrease of long-term loans amount of THB 6.47 Million because of due payment and decrease of provision for employee benefit amount of THB 2.68 Million due to restructure organization. The shareholder's equity decreased by THB 39.45 Million which mainly came from the payment of dividends to shareholders totaling THB 22.52 Million. This resulted in a total comprehensive loss for the six-month period of THB 16.92 Million.

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