INSPIRE IVF
PUBLIC COMPANY LIMITED

13 August 2026

Subject Management Discussion and Analysis for the 3-month and 6-month periods ended June 30, 2026

To Director and Management

Stock Exchange of Thailand

Inspire IVF Public Company Limited ("the Company") would like to inform the company's performance for the 3-month and 6-month periods ended June 30, 2026, as the following details:

Statement of income

Unit: million baht

Consolidated Financial Statement	**Q2'2025**	**Q1'2026**	**Q2'2026**	**%Increase (Decrease)**		**1H'2025**	**1H'2026**	**%Increase (Decrease)**
				YoY	**QoQ**			
Revenue from sales and services	14.43	13.62	14.19	(1.66)	4.19	31.26	27.81	(11.04)
Costs of sales and services	10.71	10.91	11.21	4.67	2.75	21.91	22.13	0.96
Gross profit	**3.72**	**2.71**	**2.98**	(19.89)	9.96	**9.35**	**5.68**	(39.14)
Other income	2.20	1.45	1.53	(30.45)	5.52	4.43	2.98	(32.73)
Selling expenses	4.67	4.90	4.54	(2.78)	(7.35)	8.04	9.44	17.41
Administrative expenses	6.36	8.51	8.42	32.39	(1.06)	13.91	16.92	21.71
Profit (loss) before financial costs and income tax	**(5.11)**	**(9.25)**	**(8.45)**	65.36	(8.65)	**(8.17)**	**(17.70)**	116.65
Finance costs	1.11	1.06	1.04	(6.31)	(1.89)	2.23	2.10	(5.83)
Profit (loss) before income tax	**(6.22)**	**(10.31)**	**(9.49)**	52.57	(7.95)	**(10.40)**	**(19.80)**	90.38
Income tax expenses	(0.15)	(2.05)	(1.88)	1,153.33	(8.29)	(0.29)	(3.94)	1,255.17
Profit (loss) for the year	**(6.07)**	**(8.26)**	**(7.61)**	25.37	(7.87)	**(10.11)**	**(15.86)**	56.97

Quarterly revenue structure by business group

Unit: million baht

	Q2'2025		Q1'2026		Q2'2026		%Increase (Decrease)	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**QoQ**	**YoY**
1. Infertility Treatment Business								
1.1 ICSI	10.52	63.26	9.67	64.17	8.97	57.06	(7.24)	(14.73)
1.2 Others1)	3.85	23.15	3.37	22.36	3.65	23.22	8.31	(5.19)
Total	14.37	86.41	**13.04**	**86.53**	**12.62**	**80.28**	**(3.22)**	**(12.18)**
2. Regenerative Medicine Business	0.06	0.36	0.58	3.85	1.57	9.99	170.69	2,516.67
Total Revenue from Sales and Services	**14.43**	**86.77**	**13.62**	**90.38**	**14.19**	**90.27**	**4.19**	**(1.66)**
Other Income2)	2.20	13.23	1.45	9.62	1.53	9.73	5.52	(30.45)
Total Revenue	**16.63**	**100.00**	**15.07**	**100.00**	**15.72**	**100.00**	**4.31**	**(5.47)**

Note 1) Others include health enhancement services for infertility using regenerative medicine, embryo genetic testing, IUI, etc.

2) Other income such as interest received from short-term debt securities investments, profit from asset sales, etc.

Half-year revenue structure by business group

Unit: million baht

	1H'2025		1H'2026		Increase (Decrease)	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
1. Infertility Treatment Business						
1.1 ICSI	22.42	62.82	18.64	60.54	(3.78)	(16.86)
1.2 Others1)	8.71	24.40	7.02	22.80	(1.69)	(19.40)
Total	31.13	87.22	25.66	83.34	(5.47)	(17.57)
2. Regenerative Medicine Business	0.13	0.36	2.15	6.98	2.02	1,553.85
Total Revenue from Sales and Services	**31.26**	**87.59**	**27.81**	**90.32**	**(3.45)**	**(11.04)**
Other Income2)	4.43	12.41	2.98	9.68	(1.45)	(32.73)
Total Revenue	**35.69**	**100.00**	**30.79**	**100.00**	**(4.90)**	**(13.73)**

Note 1) Others include health enhancement services for infertility using regenerative medicine, embryo genetic testing, IUI, etc.

2) Other income such as interest received from short-term debt securities investments, profit from asset sales, etc.

Revenue from Sales and Services

The Company reported service revenue of Baht 14.19 million for the three-month period of the second quarter of 2026, compared with Baht 14.43 million for the same period in 2025, representing a decrease of Baht 0.24 million, or 1.66%.

For the first six months of 2026, the Company reported service revenue of Baht 27.81 million, compared with Baht 31.26 million for the same period in 2025, representing a decrease of Baht 3.45 million, or 11.04%.

The decrease in service revenue for both the three-month period of the second quarter of 2026 compared with the same period in 2025, and the first six months of 2026 compared with the same period in 2025, was primarily attributable to the overall conditions of the fertility treatment industry, as well as geopolitical instability and conflicts arising from wars, both domestically and internationally, since 2025. These factors have had a significant impact on the Company, as the Company's primary customer base comprises foreign customers.

Cost of Sales and Services

The Company incurred costs of sales and services of Baht 11.21 million for the three-month period of the second quarter of 2026, compared with Baht 10.71 million for the same period in 2025, representing an increase of Baht 0.50 million, or 4.66%.

For the first six months of 2026, the Company incurred costs of sales and services of Baht 22.13 million, compared with Baht 21.91 million for the same period in 2025, representing an increase of Baht 0.22 million, or 0.95%.

The Company's cost of sales and services consists of: 1) Costs of medicines and medical supplies 2) Physicians' and medical technicians' professional fees 3) Salaries and expenses of medical, nursing, and medical technician staff 4) Diagnostic costs, including blood tests and embryo genetic testing 5) Depreciation, including depreciation of medical equipment and right-of-use assets for building leases 6) Other costs, including utilities, and repair and maintenance of medical equipment.

The increase in costs of sales and services for both the three-month period of the second quarter and the first six months of 2026 compared with the corresponding periods in 2025 was primarily attributable to an increase in personnel expenses resulting from salary adjustments and additional special payments to cost-related personnel, including physicians, nurses, and scientists.

Gross Profit and Gross Profit Margin

The Company recorded gross profit of Baht 2.98 million for the three-month period of the second quarter of 2026, compared with Baht 3.72 million for the same period in 2025, representing gross profit margins of 21.00% and 25.77%, respectively.

For the first six months of 2026, the Company recorded gross profit of Baht 5.69 million, compared with Baht 9.35 million for the same period in 2025, representing gross profit margins of 20.46% and 29.91%, respectively.

The decrease in gross profit for the second quarter of 2026 compared with the same period in 2025 was primarily attributable to the decrease in service revenue, while certain fixed costs included in the costs of sales and services, particularly compensation for medical personnel and scientists, increased.

Selling Expenses

The Company incurred selling expenses of Baht 4.54 million for the three-month period of the second quarter of 2026, compared with Baht 4.67 million for the same period in 2025, representing a decrease of Baht 0.13 million, or 2.78%.

For the first six months of 2026, the Company incurred selling expenses of Baht 9.44 million, compared with Baht 8.04 million for the same period in 2025, representing an increase of Baht 1.40 million, or 17.41%.

The increase in selling expenses for the first six months of 2026 compared with the same period in 2025 was primarily attributable to an increase in referral fees and compensation for sales and marketing personnel, as the Company expanded its marketing activities both domestically and internationally.

Administrative Expenses

The Company incurred administrative expenses of Baht 8.42 million for the three-month period of the second quarter of 2026, compared with Baht 6.36 million for the same period in 2025, representing an increase of Baht 2.06 million, or 32.38%.

For the first six months of 2026, the Company incurred administrative expenses of Baht 16.93 million, compared with Baht 13.91 million for the same period in 2025, representing an increase of Baht 3.02 million, or 21.71%.

The increase in administrative expenses for both the three-month period and the first six months of 2026 compared with the corresponding periods in 2025 was primarily attributable to employee compensation expenses, due diligence advisory fees incurred in connection with the Company's investment in potential businesses, and advisory fees related to the issuance of warrants to purchase ordinary shares (IVF-W1).

Finance Costs

The Company incurred finance costs of Baht 1.04 million for the three-month period of the second quarter of 2026, compared with Baht 1.11 million for the same period in 2025, representing a decrease of Baht 0.07 million, or 6.30%.

For the first six months of 2026, the Company incurred finance costs of Baht 2.10 million, compared with Baht 2.23 million for the same period in 2025, representing a decrease of Baht 0.13 million, or 5.82%.

The Company's finance costs primarily arose from the recognition of interest expense on lease liabilities related to the leased building (right-of-use asset).

Net Profit

The Company recorded a net loss of Baht 7.61 million for the three-month period of the second quarter of 2026, compared with a net loss of Baht 6.07 million for the same period in 2025, representing an increase in net loss of Baht 1.54 million, or 25.37%.

For the first six months of 2026, the Company recorded a net loss of Baht 15.87 million, compared with a net loss of Baht 10.11 million for the same period in 2025, representing an increase in net loss of Baht 5.76 million, or 56.97%.

The increase in net loss was primarily attributable to the decrease in service revenue and the increase in selling expenses, which were incurred to support and promote the Company's sales and marketing activities and are expected to contribute to an increase in the number of patients receiving services in 2026. In addition, administrative expenses increased, mainly due to due diligence advisory fees incurred in connection with the Company's investment in potential businesses and advisory fees related to the issuance of warrants to purchase ordinary shares (IVF-W1).

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Statement of financial position

Unit:Million Baht

Item	As of June 30, 2026	As of December 31, 2025	Increase (Decrease)	
			Amount	Percent
Cash and cash equivalents	450.54	467.34	(16.80)	(3.59)
Trade account and other current receivables	3.09	2.73	0.36	13.18
Inventories	2.46	2.52	(0.06)	(2.38)
TOTAL CURRENT ASSETS	**456.09**	**472.59**	**(16.50)**	**(3.49)**
Rental building improvements and equipment	46.49	46.65	(0.16)	(0.34)
Right-of-use assets	50.66	53.49	(2.83)	(5.29)
Intangible asset	4.03	2.33	1.70	72.96
Deferred income tax asset	10.87	6.93	3.94	56.85
Other non - current assets	15.39	16.86	(1.47)	(8.72)
TOTAL NON- CURRENT ASSETS	**127.43**	**126.26**	**1.17**	**0.93**
TOTAL ASSETS	**583.53**	**598.85**	**(15.32)**	**(2.55)**
Trade account and other current payables	10.25	7.11	3.14	44.16
Lease liabilities - current portion	4.96	4.81	0.15	3.12
TOTAL CURRENT LIABILITIES	**15.21**	**11.92**	**3.29**	**27.60**
Lease liabilities - net of current portion	50.91	53.44	(2.53)	(4.73)
Non - current provisions for employee benefits	3.52	3.77	(0.25)	(6.63)
Other non-current liabilities	1.41	1.39	0.02	1.44
TOTAL NON-CURRENT LIABILITIES	**55.85**	**58.60**	**(2.75)**	**(4.69)**
TOTAL LIABILITIES	**71.06**	**70.52**	**0.54**	**0.76**
Issued and paid share capital	220.00	220.00	-	-
Premium on share capital	324.11	324.11	-	-
Legal reserve	2.61	2.61	-	-
Unappropriated	(34.25)	(18.38)	(15.87)	86.34
Non-controlling interests	0.01	0.01	-	-
TOTAL SHAREHOLDERS' EQUITY	**512.46**	**528.34**	**(15.88)**	**(3.01)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**583.53**	**598.85**	**(15.32)**	**(2.55)**

Assets

The Company’s total assets as of 30 June 2026 and 31 December 2025 amounted to Baht 583.53 million and Baht 598.85 million, respectively. The total assets comprised current assets, including cash and cash equivalents, trade receivables, and inventories, and non-current assets, including leasehold improvements and equipment, and right-of-use assets.

The decrease in total assets as of 30 June 2026 compared with 31 December 2025 was primarily attributable to a decrease in cash and cash equivalents resulting from the Company’s operating loss for the first six months of 2026, as well as a decrease in leasehold improvements and equipment and right-of-use assets due to depreciation.

Liabilities

The Company’s total liabilities as of 30 June 2026 and 31 December 2025 amounted to Baht 71.06 million and Baht 70.52 million, respectively. The total liabilities comprised current liabilities, including trade and other payables, as well as lease liabilities.

The increase in total liabilities as of 30 June 2026 compared with 31 December 2025 was primarily attributable to the purchase of medicines and medical supplies during the quarter, which were payable in the following quarter.

Shareholders’ Equity

The Company’s total shareholders’ equity as of 30 June 2026 and 31 December 2025 amounted to Baht 512.46 million and Baht 528.34 million, respectively. Total shareholders’ equity comprised issued and paid-up share capital and retained earnings.

The decrease in shareholders’ equity as of 30 June 2026 compared with 31 December 2025 was primarily attributable to the Company’s operating performance for the first six months of 2026, which resulted in a net loss of Baht 15.87 million.

Key financial ratios

Financial ratio	Unit	2026	2025
Current ratio	Times	29.96	39.62
Debt to equity ratio (D/E)	Times	0.14	0.13
Cash cycle	Days	(1.59)	1.48
Return on assets (ROA)	Percent	(3.86)	(2.81)
Return on equity (ROE)	Percent	(4.39)	(3.19)

Current ratio

The Company's liquidity ratio as of 30 June 2026 and 31 December 2025 was 29.96 times and 39.62 times, respectively. The decrease in the Company's liquidity ratio was primarily attributable to a decrease in cash and cash equivalents and an increase in trade and other payables.

Debt to equity ratio (D/E)

The Company's debt-to-equity ratio as of June 30, 2026 and December 31, 2025 was 0.14 times and 0.13 times, respectively.

Cash cycle

The Company's cash conversion cycle as of 30 June 2026 and 31 December 2025 was negative 1.59 days and 1.48 days, respectively. The Company's cash conversion cycle was negative because the Company generally receives payment for its services in cash or by credit card either prior to the provision of services or immediately upon completion of the services, resulting in an average collection period of approximately zero days. Meanwhile, the Company receives credit terms from suppliers for its purchases. As a result, the Company's cash conversion cycle is negative.

Return on assets

The Company's return on assets (ROA) as of 30 June 2026 and 31 December 2025 was -3.86% and -2.81%, respectively. The decrease in the return on assets was primarily attributable to the net loss recorded by the Company for the first six months of 2026.

Return on equity

The Company's return on equity (ROE) as of 30 June 2026 and 31 December 2025 was -4.39% and -3.19%, respectively. The decrease in the return on equity was primarily attributable to the net loss recorded by the Company for the first six months of 2026.