No. BKGI-2611-001

Date 9 November 2026

RE Management Discussion and Analysis (MD&A) for Q3 2026

To The President,
The Stock Exchange of Thailand

## Business Overview

Bangkok Genomics Innovation Public Company Limited (BKGI or the Company) is an affiliated company of BGI Genomics, established in Thailand in 2017 to operate a laboratory and provide medical testing and analysis services. It has been licensed to operate a healthcare facility of the non-overnight (out-patient) category 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

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.
- **April 22, 2026** : Omicsphere Co., Ltd., a subsidiary of the Company, established a new subsidiary named "BGHI Biopharma (Thailand) Co., Ltd." with registered capital of 5,000,000 Baht, divided into 50,000 shares with a par value of 100 Baht per share, to engage in the trade of drugs, medicines, pharmaceuticals, chemical products, medical instruments, and scientific instruments and equipment
- **April 23, 2026** : Signed a Memorandum of Understanding on China-Thailand Cooperative Research on DNA Methylation-Based Early Screening for Colorectal Cancer and Gut Microbiome, together with Clin Lab BGI Genomics Harbin.

- May 14, 2026 : The Company sold ordinary shares in Comprehensive Care Limited, a subsidiary of the Company, offering 24,498 ordinary shares, representing 48.99%, to Delta Investment Holding Limited at 100 Baht per share (par value), for a total sale value of 2.45 million Baht, in order to enhance management flexibility, restructure business operations, and better align business direction and strategy with the Group's policy.
- May 14, 2026 : Signed a Memorandum of Academic Cooperation among the Department of Medical Sciences, BGI Health (Hong Kong) Limited, and Bangkok Genomics Innovation Public Company Limited, to jointly promote genomics technology in both clinical application and research, and to leverage each party's resources and capabilities to achieve the goals of related projects.
- June 7, 2026 : The Company received ISO 9001:2015 certification.
- August 17, 2026 : The Company jointly organized the "Thailand Clinical Genomics & Precision Medicine Forum 2026" in collaboration with BGI Genomics Co., Ltd. and MGI Tech Co., Ltd.
- September 10, 2026 : The Company received the "Carbon Footprint for Organization" (CFO) honorary certificate from the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.

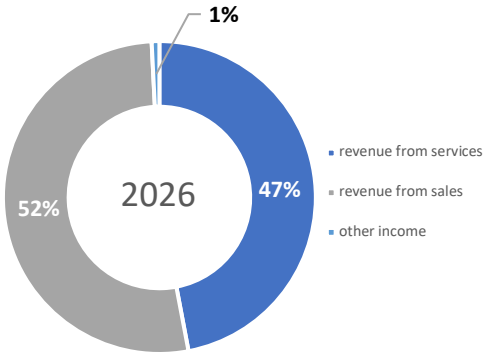
## Business Performance Summary

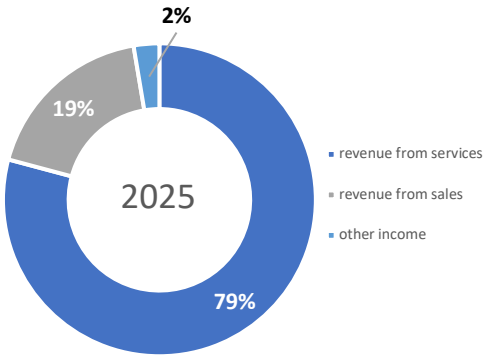
| Statement of Comprehensive Income | Consolidated Financial Statement | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 9 Months (YoY) | | | | | | 3 Months (QoQ) | | | | | |
| | Quarter 3/26 | | Quarter 3/25 | | Change (YoY) | | Quarter 3/26 | | Quarter 2/26 | | Change (QoQ) | |
| | MB | % | MB | % | MB | % | MB | % | MB | % | MB | % |
| Revenue from sales | 237.48 | 52.19 | 45.23 | 18.65 | 192.25 | 425.05 | 69.08 | 47.43 | 84.68 | 54.20 | (15.60) | (18.42) |
| Revenue from services | 213.94 | 47.01 | 192.02 | 79.18 | 21.92 | 11.42 | 74.83 | 51.38 | 70.66 | 45.22 | 4.17 | 5.90 |
| Other income | 3.62 | 0.80 | 5.25 | 2.17 | (1.63) | (31.05) | 1.74 | 1.19 | 0.91 | 0.58 | 0.83 | 91.21 |
| **Total revenues** | **455.04** | **100.00** | **242.50** | **100.00** | **212.54** | **87.65** | **145.65** | **100.00** | **156.25** | **100.00** | **(10.60)** | **(6.78)** |
| Cost of sales | 149.32 | 32.81 | 26.38 | 10.88 | 122.94 | 466.03 | 45.10 | 30.97 | 53.23 | 34.07 | (8.13) | (15.27) |
| Cost of services | 122.74 | 26.98 | 114.67 | 47.28 | 8.07 | 7.04 | 45.47 | 31.22 | 40.76 | 26.09 | 4.71 | 11.56 |
| **Total Costs** | **272.06** | **59.79** | **141.05** | **58.16** | **131.01** | **92.88** | **90.57** | **62.19** | **93.99** | **60.16** | **(3.42)** | **(3.64)** |
| **Profit before expense** | **182.98** | **40.21** | **101.45** | **41.84** | **81.53** | **80.36** | **55.08** | **37.81** | **62.26** | **39.84** | **(7.18)** | **(11.53)** |
| Selling expenses | 33.07 | 7.26 | 34.28 | 14.14 | (1.21) | (3.53) | 10.86 | 7.45 | 11.55 | 7.39 | (0.69) | (5.97) |
| Administrative expenses | 54.96 | 12.08 | 46.21 | 19.06 | 8.75 | 18.94 | 18.53 | 12.72 | 17.37 | 11.12 | 1.16 | 6.68 |
| **Profit from operating activities** | **94.95** | **20.87** | **20.96** | **8.64** | **73.99** | **353.01** | **25.69** | **17.64** | **33.34** | **21.33** | **(7.65)** | **(22.95)** |
| Finance costs | 0.95 | 0.22 | 1.09 | 0.45 | (0.14) | (12.84) | 0.30 | 0.20 | 0.32 | 0.20 | (0.02) | (6.25) |
| Share of loss from investment in associate | 0.06 | 0.01 | 0.32 | 0.13 | (0.26) | (81.25) | 0.01 | 0.01 | 0.01 | 0.01 | - | - |
| **Profit before income tax** | **93.94** | **20.64** | **19.55** | **8.06** | **74.39** | **380.51** | **25.38** | **17.43** | **33.01** | **21.12** | **(7.63)** | **(23.11)** |
| Income tax expense | 7.58 | 1.66 | 0.23 | 0.09 | 7.35 | 3,195.65 | 1.06 | 0.73 | 2.19 | 1.40 | (1.13) | (51.60) |
| **Profit for the period** | **86.36** | **18.98** | **19.32** | **7.97** | **67.04** | **347.00** | **24.32** | **16.70** | **30.82** | **19.72** | **(6.50)** | **(21.09)** |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total comprehensive income for the period** | **86.36** | **18.98** | **19.32** | **7.97** | **67.04** | **347.00** | **24.32** | **16.70** | **30.82** | **19.72** | **(6.50)** | **(21.09)** |

Performance Overview for Q3/2026

- For the nine-month period ended September 30, 2026, the Group reported total revenues of 455.04 million Baht, an increase of 212.54 million Baht, representing a growth of 87.65% compared to the same period of the previous year (YoY). This reflects the success of driving a proactive strategy to continuously elevate the business base. The primary driver was revenue from sales, which amounted to 237.48 million Baht, an increase of 425.05%, driven by market expansion in the laboratory equipment and reagents segment, coupled with the revenue recognition from Advanced Therapy Medicinal Products (ATMPs). Meanwhile, revenue from services continued to grow steadily, reaching 213.94 million Baht, an increase of 11.42%, demonstrating the capability to retain the existing customer base while expanding to new service recipients. The growth in both business segments has resulted in a more balanced revenue structure, with revenue from sales and revenue from services accounting for 52% and 47% of total revenue, respectively.
- In terms of profitability for the nine-month period, the Group reported a profit before operating expenses of 182.98 million Baht, an increase of 81.53 million Baht, or 80.36%, compared to the same period of the previous year (YoY). Driven by the efficient management of operating expenses coupled with the expansion of the revenue base, the Group achieved a profit from operating activities of 94.95 million Baht, an increase of 73.99 million Baht, or 353.01%. The operating profit margin improved from 8.64% in the same period of the previous year to 20.87%. As a result, profit for the period (net profit) stood at 86.36 million Baht, an increase of 67.04 million Baht, or 347.00%, while the Net Profit Margin rose from 7.97% to 18.98%. These results confirm that revenue growth has tangibly translated into increased profitability, establishing a solid foundation for future operations.
- On a quarter-over-quarter basis (QoQ) for Q3/2026, revenue from services expanded by 5.90% to 74.83 million Baht. This was primarily supported by the recognition of ATMPs technology transfer service revenue amounting to 3.49 million Baht, along with a 51.56% growth in other screening services, which helped offset a 4.83% decline in reproductive health screening services due to seasonal factors. Conversely, revenue from sales stood at 69.08 million Baht, a decrease of 15.60 million Baht, or 18.42%. The primary cause was an 8.98 million Baht decline in sales of Advanced Therapy Medicinal Products (ATMPs) in line with the product delivery cycle. Since revenue for this product group is recognized upon delivery to each individual customer, it may not be evenly distributed across quarters; therefore, assessing cumulative performance provides a clearer reflection of business potential than quarterly comparisons. Additionally, revenue from the sale of laboratory equipment and reagents decreased by a net amount of 6.64 million Baht, mainly due to a drop in reagent sales as clients slowed their orders to manage their inventory levels. Management assesses this as a short-term factor that does not affect the full-year performance.
- Driven by the aforementioned factors, total revenue for Q3/2026 amounted to 145.65 million Baht, a decrease of 10.60 million Baht, or 6.78%, while net profit stood at 24.32 million Baht, a decrease of 6.50 million Baht, or 21.09% from the previous quarter. Nevertheless, the Group continued to maintain a good level of profitability, reporting an operating profit margin of 17.64% and a Net Profit Margin of 16.70%. This reflects the operational stability that remains aligned with the Group's strategic direction.

- Revenue proportion for the nine-month periods, 2026 vs 2025

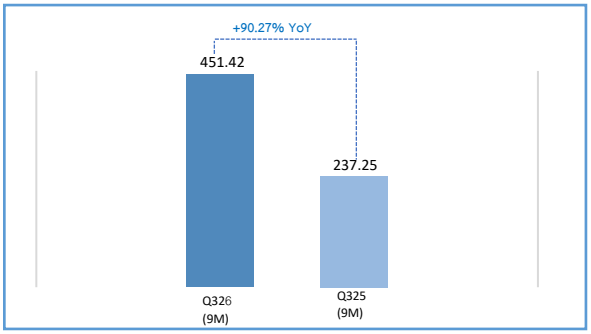


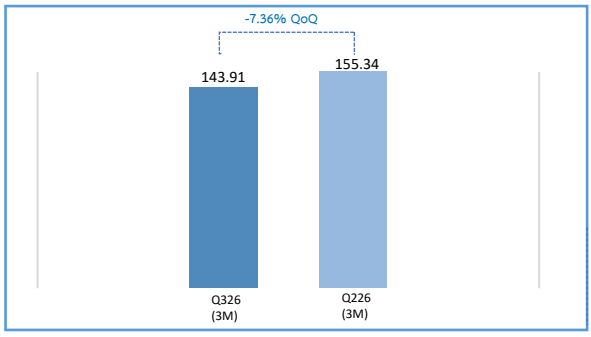

## Revenue Structure

| Revenue by product type | Consolidated Financial Statement | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Quarter 3/26 (9 months) | | Quarter 3/25 (9 months) | | Change (YoY) | | Quarter 3/26 (3 months) | | Quarter 2/26 (3 months) | | Change (QoQ) | |
| | MB | % | MB | % | MB | % | MB | % | MB | % | MB | % |
| Reproductive health services | 183.38 | 40.30 | 170.63 | 70.36 | 12.75 | 7.47 | 60.28 | 41.39 | 63.34 | 40.53 | (3.06) | (4.83) |
| Infectious disease services | 0.02 | - | 0.07 | 0.03 | (0.05) | (71.43) | 0.01 | 0.01 | 0.01 | 0.01 | - | - |
| Other screening test services | 22.34 | 4.90 | 13.12 | 5.41 | 9.22 | 70.27 | 8.76 | 6.02 | 5.78 | 3.70 | 2.98 | 51.56 |
| Tech-solution services | 4.71 | 1.04 | 8.20 | 3.38 | (3.49) | (42.56) | 2.29 | 1.57 | 1.53 | 0.98 | 0.76 | 49.67 |
| Advanced Therapy Medicinal Product Services | 3.49 | 0.77 | - | - | 3.49 | N/A* | 3.49 | 2.40 | - | - | 3.49 | N/A* |
| **Total Service Revenue** | **213.94** | **47.01** | **192.02** | **79.18** | **21.92** | **11.42** | **74.83** | **51.38** | **70.66** | **45.22** | **4.17** | **5.90** |
| Sale of laboratory equipment and reagents | 190.17 | 41.79 | 43.85 | 18.08 | 146.32 | 333.68 | 62.74 | 43.08 | 69.38 | 44.40 | (6.64) | (9.57) |
| Sale of Advanced Therapy Medicinal Products | 46.40 | 10.20 | - | - | 46.40 | N/A* | 5.98 | 4.10 | 14.96 | 9.58 | (8.98) | (60.03) |
| Sale other | 0.91 | 0.20 | 1.38 | 0.57 | (0.47) | (34.06) | 0.36 | 0.25 | 0.34 | 0.22 | 0.02 | 5.88 |
| **Total Sale Revenue** | **237.48** | **52.19** | **45.23** | **18.65** | **192.25** | **425.05** | **69.08** | **47.43** | **84.68** | **54.20** | **(15.60)** | **(18.42)** |
| **Total Operating Revenue** | **451.42** | **99.20** | **237.25** | **97.83** | **214.17** | **90.27** | **143.91** | **98.81** | **155.34** | **99.42** | **(11.43)** | **(7.36)** |
| Other income | 3.62 | 0.80 | 5.25 | 2.17 | (1.63) | (31.05) | 1.74 | 1.19 | 0.91 | 0.58 | 0.83 | 91.21 |
| **Total Revenue** | **455.04** | **100.00** | **242.50** | **100.00** | **212.54** | **87.65** | **145.65** | **100.00** | **156.25** | **100.00** | **(10.60)** | **(6.78)** |

Note: * Revenue from sales and services related to Advanced Therapy Medicinal Products (ATMPs) had not yet begun to be recognized in the nine-month period of 2025.




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




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

- **For the nine-month period ended September 30, 2026, the Group reported total revenues of 455.04 million Baht, an increase of 212.54 million Baht, or 87.65%, compared to the same period of the previous year (YoY).** Operating revenue, derived from core businesses, stood at 451.42 million Baht, an increase of 214.17 million Baht, or 90.27%. The details of changes by product and service categories are as follows:
  - **Revenue from sales** amounted to 237.48 million Baht, an increase of 192.25 million Baht, or 425.05%, which raised its proportion to 52.19% of total revenue, up from 18.65%. This was primarily driven by:
    (1) Sales of laboratory equipment and reagents, which reached 190.17 million Baht, growing by 146.32 million Baht, or 333.68%. This was driven by the expansion of the customer base through the equipment placement model paired with monthly reagent supply and the distribution of specialized reagents, establishing this product category as the Group's primary revenue source for the period, accounting for 41.79% of total revenue.
    (2) Sales of Advanced Therapy Medicinal Products (ATMPs), which generated revenue of 46.40 million Baht in this period, representing 10.20% of total revenue. This underscores the success in penetrating the high-value medical innovation market, which is expected to serve as a key mechanism to sustainably elevate the Group's profitability in the long term.
  - **Revenue from services** totaled 213.94 million Baht, representing 47.01% of total revenue, an increase of 21.92 million Baht, or 11.42%, compared to the same period of the previous year. This was primarily driven by
    (1) Revenue from genetic screening services for reproductive health, such as Non-Invasive Prenatal Testing (NIPT), which remained the core service generating continuous cash flow, amounting to 183.38 million Baht and accounting for 40.30% of total revenue, with growth of 7.47%. Despite facing market competition and changes in the policy of the National Health Security Office (NHSO), the restructuring of the product portfolio to align with such policies effectively enabled the Group to retain its existing customer base while expanding its reach to new service recipients.
    (2) Revenue from other screening services, which amounted to 22.34 million Baht, representing 4.90% of total revenue. This segment demonstrated remarkable growth of 70.27%, driven by the comprehensive expansion of the preventive screening and Wellness & Longevity service portfolio. This encompasses hereditary cancer risk screening (Sentis) following the launch of in-house laboratory testing in Q2/2026, early-stage colorectal cancer screening (Colotect), gut microbiome testing, cancer gene screening services (Oncopress), detailed personal

genetic testing (DNALL), and Telomere Length Testing. This reflects the Group's success in further diversifying its screening product portfolio to meet the proactive health trends of modern consumers, effectively diversifying risk and building a more balanced and sustainable revenue structure.

(3) Recognition of revenue from services related to Advanced Therapy Medicinal Products (ATMPs) amounting to 3.49 million Baht, derived from technology and manufacturing process transfer services. This helps diversify the revenue structure toward advanced technical services, extending the ATMPs business from product sales to specialized knowledge-based service provision.

Meanwhile, revenue from technology solution services and infectious disease testing declined by 42.56% and 71.43%, respectively. However, as these represent a minor proportion of total service revenue, the decline did not have a significant impact on overall service revenue.

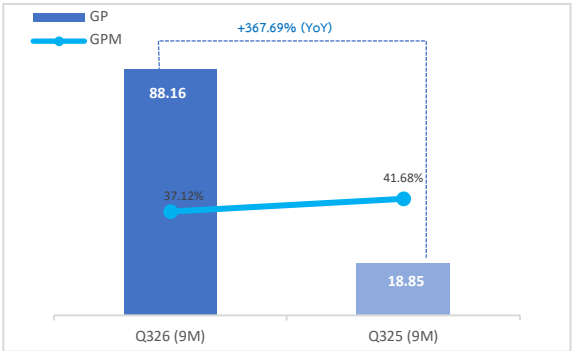
- **Other income** amounted to 3.62 million Baht, representing 0.80% of total revenue, a decrease of 1.63 million Baht, or 31.05%, compared to the same period of the previous year. This was primarily due to the high base of other income in the prior year, which included foreign exchange gains arising from currency fluctuations. This was compounded by lower market deposit interest rates in the current period and the Group's liquidity management strategy to reduce the proportion of fixed deposit investments, redeploying them as working capital to support the rapid growth of core business operations. Nevertheless, the Group recognized additional other income from providing laboratory improvement and development services to customers during this period, which partially offset the aforementioned decline. Since other income accounts for a very small proportion of the overall revenue structure, this decrease did not significantly affect the stability or quality of the Group's core operating performance.

- **The Group's operating revenue for the three-month period ended September 30, 2026, amounted to 143.91 million Baht, a decrease of 11.43 million Baht, or 7.36%, compared to the previous quarter (QoQ).** Revenue from services stood at 74.83 million Baht, an increase of 5.90%, reaching the highest level of the year. This was supported by preventive screening in the Wellness category and the recognition of 3.49 million Baht in revenue from services related to Advanced Therapy Medicinal Products (ATMPs) during the quarter, which helped offset the seasonal decline in reproductive health screening. Meanwhile, revenue from sales amounted to 69.08 million Baht, a decrease of 18.42% from the previous quarter. The primary cause was a decline in the sales of Advanced Therapy Medicinal Products (ATMPs) by 8.98 million Baht, or 60.03%, down to 5.98 million Baht, aligning with the project revenue recognition and delivery cycle. Additionally, sales of laboratory equipment and reagents decreased by 6.64 million Baht, or 9.57%, to 62.74 million Baht, as clients temporarily delayed reagent orders for inventory management purposes, which management assesses as a short-term factor. Nevertheless, revenue from the service business during this quarter helped maintain the Group’s overall revenue stability.

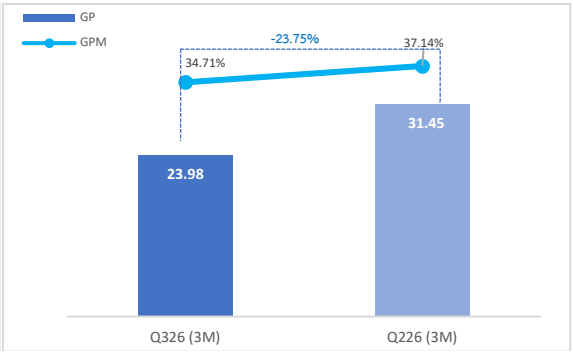
## Gross Profit and Gross Profit Margin from sale revenue

| Gross Profit and Gross Profit Margin from sale revenue | Consolidated Financial Statement | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Quarter 3/26 (9 months) | | Quarter 3/25 (9 months) | | Change (YoY) | | Quarter 3/26 (3 months) | | Quarter 2/26 (3 months) | | Change (QoQ) | |
| | MB | % | MB | % | MB | % | MB | % | MB | % | MB | % |
| Sale revenues | 237.48 | 100.00 | 45.23 | 100.00 | 192.25 | 425.05 | 69.08 | 100.00 | 84.68 | 100.00 | (15.60) | (18.42) |
| Cost of sales | 149.32 | 62.88 | 26.38 | 58.32 | 122.94 | 466.03 | 45.10 | 65.29 | 53.23 | 62.86 | (8.13) | (15.27) |
| **Gross Profit** | **88.16** | **37.12** | **18.85** | **41.68** | **69.31** | **367.69** | **23.98** | **34.71** | **31.45** | **37.14** | **(7.47)** | **(23.75)** |

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




9-Months Gross Profit and Gross Profit Margin from sale revenue (YOY)




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

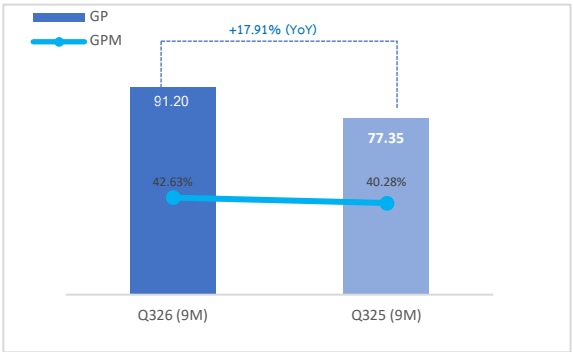
- **For the nine-month period ended September 30, 2026, the Group reported a gross profit from product sales of 88.16 million Baht, representing a gross profit margin of 37.12% of revenue from sales.** This marks a significant increase of 69.31 million Baht, or 367.69%, compared to the same period of the previous year (YoY). This substantial growth was a direct result of revenue from sales expanding remarkably by 425.05%, driven by the market penetration strategy across strategic product categories, including laboratory equipment, analytical reagents, and Advanced Therapy Medicinal Products (ATMPs). The decline in the gross profit margin from 41.68% in the same period of the previous year to 37.12% in the current period was primarily attributable to a change in the internal product mix within the laboratory equipment and reagents segment. Specifically, the proportion of equipment sales (which carry a lower gross profit margin than reagents) increased in line with the plan to expand the equipment installation base. Although this product group yields a lower-than-average gross profit margin in its initial stage, it represents a strategic expansion of the installed base, laying the foundation for generating continuous revenue streams from the sale of specialized reagents used in conjunction with the equipment in subsequent phases. Furthermore, the gross profit margin for the nine-month period remained comparable to that of the first six months of the year, reflecting that the profitability of the product sales business remains stable and is being managed efficiently.
- **On a quarter-over-quarter basis (QoQ), the Group reported a gross profit from sales of 23.98 million Baht in Q3/2026, a decrease of 7.47 million Baht, or 23.75%, from 31.45 million Baht in Q2/2026. The gross profit margin also declined from 37.14% to 34.71% in the current quarter.** This was primarily due to a change in the product mix. During Q1 and Q2, the gross profit margin was bolstered by the delivery of Advanced Therapy Medicinal Products (ATMPs), which are high-value innovative products with a good gross margin. In this quarter, however, revenue from ATMPs declined in line with the project delivery cycle, resulting in a higher proportion of laboratory equipment sales—which carry a lower gross profit margin—within

the sales structure. Nevertheless, this shift is a short-term effect related to the revenue recognition timing of ATMPs. Meanwhile, the growing installed base of laboratory equipment will serve as a vital channel for generating continuous and sustainable revenue from specialized reagent sales in the future.

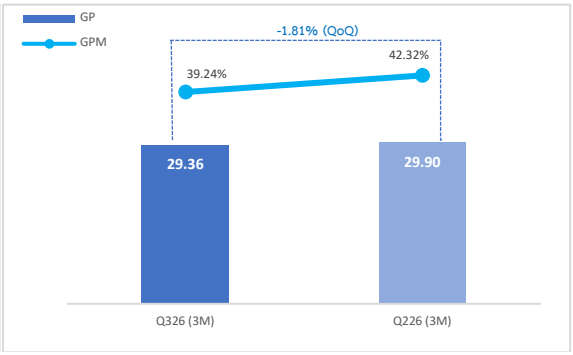
## Gross Profit and Gross Profit Margin from service revenue

| Gross Profit and Gross Profit Margin from service revenue | Consolidated Financial Statement | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Quarter 3/26 (9 months) | | Quarter 3/25 (9 months) | | Change (YoY) | | Quarter 3/26 (3 months) | | Quarter 2/26 (3 months) | | Change (QoQ) | |
| | MB | % | MB | % | MB | % | MB | % | MB | % | MB | % |
| Service revenue | 213.94 | 100.00 | 192.02 | 100.00 | 21.92 | 11.42 | 74.83 | 100.00 | 70.66 | 100.00 | 4.17 | 5.90 |
| Cost of service | 122.74 | 57.37 | 114.67 | 59.72 | 8.07 | 7.04 | 45.47 | 60.76 | 40.76 | 57.68 | 4.71 | 11.56 |
| **Gross Profit** | **91.20** | **42.63** | **77.35** | **40.28** | **13.85** | **17.91** | **29.36** | **39.24** | **29.90** | **42.32** | **(0.54)** | **(1.81)** |

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




9-Months Gross Profit and Gross Profit Margin from service revenue (YoY)




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

- **For the nine-month period ended September 30, 2026 (YoY), the Group reported a gross profit from services of 91.20 million Baht, representing a gross profit margin of 42.63% of revenue from services.** This marks a robust increase of 13.85 million Baht, or a growth of 17.91%, compared to the same period of the previous year. The gross profit margin improved from 40.28% in the same period of the previous year, clearly reflecting the efficiency of cost management and economies of scale. As a result, the cost of services increased by only 7.04%, which was a slower pace than the 11.42% expansion in revenue from services. This was due to the increased volume of analytical testing, which helped spread the laboratory's fixed costs—such as the depreciation of testing equipment and regular staff expenses—over a larger volume of work. Furthermore, the proactive expansion into preventive health screening services, which carry a strong profit margin, served as another key supporting factor. Although the Group continues to face market competition and is adjusting its product strategy to align with the policy of the National Health Security Office (NHSO), its management agility and the continuous growth in overall testing volume have enabled the Group to sustainably enhance the profitability of its core service business.

- **On a quarter-over-quarter basis (QoQ), revenue from services expanded by 5.90% to reach the year's highest level of 74.83 million Baht.** Meanwhile, the gross profit from services stood at 29.36 million Baht, remaining relatively stable and comparable to the previous quarter with a slight decrease of 0.54 million Baht, or 1.81%. The gross profit margin stood at 39.24%, compared to 42.32% in Q2/2026. This change in the gross profit margin was primarily driven by the recognition of revenue from services related to Advanced Therapy Medicinal Products (ATMPs). As this service is in its initial development phase and requires highly specialized personnel, technical costs are relatively high, resulting in a gross profit margin that is lower than the average for standard analytical services. Additionally, revenue from reproductive health screening declined due to seasonal factors (Seasonality), while the laboratory's fixed costs remained at the same level. Nevertheless, expanding the scope into technology transfer services marks a crucial strategic step in elevating the ATMPs business from product sales to specialized, knowledge-based advanced technical services. This will help enhance value and diversify the Group's service revenue structure in the long term. Concurrently, management continues to closely focus on cost control and optimizing laboratory utilization efficiency to drive a stable recovery and sustained growth in the profit margin moving forward.

## Operating Expense and Finance costs

| Statement of comprehensive income | Consolidated Financial Statement | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Quarter 3/26 (9 months) | | Quarter 3/25 (9 months) | | Change (YoY) | | Quarter 3/26 (3 months) | | Quarter 2/26 (3 months) | | Change (QoQ) | |
| | MB | % | MB | % | MB | % | MB | % | MB | % | MB | % |
| Selling expenses | 33.07 | 7.26 | 34.28 | 14.14 | (1.21) | (3.53) | 10.86 | 7.45 | 11.55 | 7.39 | (0.69) | (5.97) |
| Administrative expenses | 54.96 | 12.08 | 46.21 | 19.06 | 8.75 | 18.94 | 18.53 | 12.72 | 17.37 | 11.12 | 1.16 | 6.68 |
| Finance costs | 0.95 | 0.22 | 1.09 | 0.45 | (0.14) | (12.84) | 0.30 | 0.20 | 0.32 | 0.20 | (0.02) | (6.25) |
| **Total** | **88.98** | **19.55** | **81.58** | **33.64** | **7.40** | **9.07** | **29.69** | **20.37** | **29.24** | **18.71** | **0.45** | **1.54** |

- **For the nine-month period ended September 30, 2026, the Group reported operating expenses and finance costs totaling 88.98 million Baht, an increase of 7.40 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 and finance costs declined significantly from 33.64% in the same period of the previous year to 19.55% in the current period. This clearly reflects the efficiency in expense management and economies of scale, aligning with the 87.65% growth in total revenue during the same period. The detailed analysis is as follows:
    - **Selling expenses amounted to 33.07 million Baht, a decrease of 1.21 million Baht, or 3.53%, compared to the same period of the previous year.** As a result, the ratio of selling expenses to total revenue declined from 14.14% to only 7.26%. This shift reflects the achievement of economies of scale and highly efficient discipline in marketing budget management. This change was the net result of two primary factors: increased sales staff costs driven by revenue growth (such as sales commissions and customer visitation allowances), more than offset by a significant reduction in advertising and promotional expenses. As products have become more recognized and widely accepted in the market, the necessity for high-intensity promotional campaigns—unlike during new product launches in the previous year—has diminished.

- **Administrative expenses amounted to 54.96 million Baht, an increase of 8.75 million Baht, or 18.94%, compared to the same period of the previous year.** Nevertheless, its proportion to total revenue decreased significantly from 19.06% to 12.08%. This demonstrates the capability to generate operating profit as fixed expenses grow at a slower rate than revenue. The increase in administrative expenses was primarily driven by:
  (1) The recognition of administrative expenses from subsidiaries, namely Omicsphere Co., Ltd., to support the expansion of the Advanced Therapy Medicinal Products (ATMPs) business, and Comprehensive Care Limited, which began incurring administrative expenses to lay the foundation for its operational structure and prepare for future commercial operations.
  (2) Service costs associated with laboratory improvement work provided to hospital partners, for which the Group has recognized the corresponding revenue as other income.

  Additionally, the Group continues to invest steadily in upgrading its information technology infrastructure, including cloud systems, data security enhancements, and preparations for developing a new ERP system to support sustainable long-term business expansion.
- **Finance costs amounted to 0.95 million Baht, a decrease of 0.14 million Baht, or 12.84%, compared to the same period of the previous year,** consisting entirely of interest expenses on lease liabilities. This decrease was consistent with the gradual reduction in lease liabilities in line with scheduled normal repayments made during the period.

- **On a quarter-over-quarter basis (QoQ), the Group's total operating expenses and finance costs in Q3/2026 stood at 29.69 million Baht, remaining relatively stable compared to the previous quarter** with a slight increase of 0.45 million Baht, or 1.54%. Selling expenses declined by 5.97% to 10.86 million Baht, due to the conclusion of trade exhibition and product promotional activities that occurred in the previous quarter. Meanwhile, administrative expenses stood at 18.53 million Baht, an increase of 6.68%, primarily driven by the costs associated with laboratory improvement work for customers (the relevant revenue for which was already recognized as other income), as well as increased cloud data storage service fees to support operations. The ratio of operating expenses and finance costs to total revenue for this quarter was 20.37%, compared to 18.71% in the previous quarter. This proportional shift was the net result of a short-term deceleration in the total revenue base in line with the ATMPs delivery cycle, while the majority of operating expenses represent fixed corporate administrative costs. Nevertheless, this expense ratio remains below the average for the same period of the previous year, reflecting the continuous discipline and efficient control of operating expenses by management.

## Statement of Financial Position

| Statement of financial position | Consolidated FS | | | | | |
|---|---|---|---|---|---|---|
| | 30-Sep-26 | | 31-Dec-25 | | Change | |
| | MB | % | MB | % | MB | % |
| Current assets | 614.15 | 81.44 | 580.35 | 82.69 | 33.80 | 5.82 |
| Non-Current assets | 139.93 | 18.56 | 121.50 | 17.31 | 18.43 | 15.17 |
| **Total Assets** | **754.08** | **100.00** | **701.85** | **100.00** | **52.23** | **7.44** |
| Current liabilities | 123.41 | 16.37 | 126.82 | 18.07 | (3.41) | (2.69) |
| Non-Current liabilities | 19.16 | 2.54 | 21.88 | 3.12 | (2.72) | (12.43) |
| **Total Liabilities** | **142.57** | **18.91** | **148.70** | **21.19** | **(6.13)** | **(4.12)** |
| **Shareholders' Equity** | **611.51** | **81.09** | **553.15** | **78.81** | **58.36** | **10.55** |
| **Total Liabilities and Shareholders' Equity** | **754.08** | **100.00** | **701.85** | **100.00** | **52.23** | **7.44** |

As of September 30, 2026, the Group reported total assets of 754.08 million Baht, an increase of 52.23 million Baht, or 7.44%, compared to the end of 2025. The details of changes in the financial position structure are as follows:

- Current assets amounted to 614.15 million Baht, representing 81.44% of total assets, an increase of 33.80 million Baht, or 5.82%, from the end of 2025, with the following key highlights:
  - Cash and cash equivalents increased by 154.99 million Baht, or 127.34%, from the end of 2025 to 276.70 million Baht. This was primarily driven by net cash from operating activities of 124.43 million Baht, which exceeded the net profit for the period, reflecting the quality of earnings that can genuinely be converted into cash receipts. Additionally, net cash from investing activities saw a net inflow of 64.82 million Baht, resulting from liquidity management through the redemption of 100.00 million Baht in fixed deposits to serve as working capital for business expansion, along with interest received, offset by cash outflows for investments in equipment, intangible assets, and additional pledged deposits. Meanwhile, net cash used in financing activities amounted to 34.45 million Baht, primarily for an interim dividend payment of 30.00 million Baht and scheduled lease liability repayments. Furthermore, there was a positive foreign exchange impact of 0.19 million Baht.
  - Trade and other current receivables decreased by 27.83 million Baht, or 8.93%, from the end of 2025, reflecting the efficiency in systematically monitoring and accelerating trade debt collections. This has enabled the Group to more agilely convert sales into cash receipts.
  - Inventories stood at 51.61 million Baht, an increase of 15.52 million Baht, or 43.02%, from the end of 2025. This comprised an increase in finished goods for sale of 13.80 million Baht, with the remainder being an increase in analytical reagents and laboratory consumables to prepare for customer order deliveries and support the laboratory specimen volume, which is expected to continue growing.
  - Other current financial assets decreased by 100.01 million Baht, or 100.00%, from the end of 2025. This was primarily due to the Group's liquidity management via the redemption of fixed deposits to be utilized as working capital for business operations, flexibly and promptly supporting the rapid expansion of the core business.

- Other current assets decreased by 8.88 million Baht, or 81.28%, from the end of 2025, primarily due to the return of bid bonds deposits in accordance with the conclusion of scheduled project contracts.

- Non-current assets amounted to 139.93 million Baht, representing 18.56% of total assets, an increase of 18.43 million Baht, or 15.17%, from the end of 2025, to support long-term growth plans. Key items included:
  - Deposits at financial institutions pledged as collateral increased by 9.59 million Baht to serve as collateral for requesting Letters of Guarantee (LG) credit lines and participating in project tenders.
  - Leasehold improvements and equipment increased by a net amount of 6.41 million Baht. This was driven by additional investments in laboratory tools and equipment amounting to 20.29 million Baht to support operations under BOI investment promotion privileges and to expand the analytical equipment placement business model, net of depreciation during the period of 13.84 million Baht and asset disposals of 0.04 million Baht.
  - Intangible assets increased by a net amount of 2.34 million Baht from investments in management software and project development costs, net of amortization over their useful lives.
  - Right-of-use assets decreased by 3.84 million Baht due to depreciation over the lease terms.
  - Other non-current assets increased by 3.50 million Baht, primarily consisting of deposits for a new Enterprise Resource Planning (ERP) system project scheduled for utilization in 2027, aimed at maximally optimizing the Group's internal controls and data management systems.
- Current liabilities stood at 123.41 million Baht, a decrease of 3.41 million Baht, or 2.69%, from the end of 2025. This was the net result of payments made for asset payables and accrued bonuses recorded at the end of 2025, while trade payables increased by 5.51 million Baht, or 6.69%, from 82.39 million Baht to 87.90 million Baht, in line with the volume of product and analytical reagent purchases to support sales growth.
- Non-current liabilities stood at 19.16 million Baht, a decrease of 2.72 million Baht, or 12.43%, from the end of 2025. This was primarily due to the gradual repayment of lease liabilities according to the scheduled lease terms, while the provision for employee benefits increased by 1.13 million Baht based on actuarial estimates for the accounting period.
- Shareholders' Equity amounted to 611.51 million Baht, representing 81.09% of total assets, an increase of 58.36 million Baht, or 10.55%, from 553.15 million Baht at the end of 2025. This was primarily supported by the operating results for the first nine months of 2026, which reported a profit for the period of 86.36 million Baht, and a positive net impact of 1.99 million Baht from Non-controlling Interests (NCI) resulting from shareholding structure restructuring and capital contributions from non-controlling shareholders of subsidiaries, net of an interim dividend payment of 30.00 million Baht. This reflects a highly stable capital structure and a continuously strong financial position.

## Key Financial ratios

| Key Financial ratios | Quarter 3/2026 | Quarter 3/2025 |
|---|---|---|
| Return ratio | | |
| Return on Equity | 19.87 | 7.26 |
| Liquidity ratio (Times) | | |
| Current ratio | 4.98 | 6.62 |
| Quick Ratio | 4.54 | 4.84 |
| Asset and Debt Management (Days) | | |
| Average collection period | 86.72 | 103.91 |
| Average inventory period | 49.42 | 57.35 |
| Average payment period | 85.67 | 67.74 |
| **Debt-Equity ratio Analysis (Times)** | **30-Sep-26** | **31-Dec-25** |
| Debt to equity ratio | 0.23 | 0.27 |

- **Return on Equity (ROE) for the nine-month period ended September 30, 2026 stood at 19.87%, a substantial leap from 7.26% in the same period of the previous year,** an approximately 2.74-fold increase. This was primarily driven by a 347.00% growth in net profit resulting from the successful business expansion in laboratory equipment, reagents, and Advanced Therapy Medicinal Products (ATMPs), coupled with efficient cost and operating expense management. Consequently, the growth rate of expenses was significantly lower than the growth rate of revenue. This reflects the Group's capability to generate returns and add value for shareholders in a stable and sustainable manner.
- **As of September 30, 2026, the Current Ratio stood at 4.98 times, and the Quick Ratio stood at 4.54 times, compared to 6.62 times and 4.84 times in the same period of the previous year, respectively.** Although these ratios declined compared to the base of the previous year, they demonstrate a clear recovery when compared to the end of Q2/2026 (which stood at 4.45 times and 3.06 times, respectively). This improvement was supported by an increase in net cash from operating activities. Furthermore, the Quick Ratio remaining at a level closely comparable to the Current Ratio (4.54 times versus 4.98 times) indicates that the majority of current assets comprise cash and high-quality trade receivables, reflecting a very low level of liquidity risk.
- **The Average Collection Period was 86.72 days, an improvement of 17.19 days, or 16.54% faster compared to 103.91 days in the same period of the previous year.** This reflects enhanced efficiency in monitoring and accelerating debt collections from trading partners, aligning with the decline in trade receivables, and serving as a key factor supporting the robustly positive operating cash flow.
- **The Average Inventory Period was 49.42 days, a decrease of 7.93 days, representing a 13.83% faster turnover compared to 57.35 days in the same period of the previous year.** This faster turnover was driven by sales growth. The increase in ending inventory compared to the end of 2025 represents preparation of products for orders scheduled for delivery in Q4.
- **The Average Payment Period increased to 85.67 days from 67.74 days in the same period of the previous year, or an expansion of 26.47%.** This was a result of efficient trade credit management and effective negotiation of payment terms with trading partners, enabling the Group to flexibly allocate working capital to drive business growth.

- **The Debt-to-Equity Ratio (D/E Ratio) as of September 30, 2026 declined to 0.23 times, down from 0.27 times as of December 31, 2025.** This was the result of a 4.12% decrease in total liabilities, while shareholders' equity grew by 10.55% driven by the accumulation of operating profit. Coupled with the fact that the Group has no interest-bearing debt obligations with financial institutions, the financial structure remains stable and highly flexible, ready to support future business expansion investments to its maximum potential.