12 November 2026

Subject Management Discussion and Analysis for the 3-month and 9-month periods ended September 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 9-month periods ended September 30, 2026, as the following details:

**Statement of income**

**Unit: million baht**

| Consolidated Financial Statement | Q3'2025 | Q2'2026 | Q3'2026 | %Increase (Decrease) | | 9M'2025 | 9M'2026 | %Increase (Decrease) |
|---|---|---|---|---|---|---|---|---|
| | | | | YoY | QoQ | | | |
| Revenue from sales and services | 18.55 | 14.19 | 13.20 | (28.84) | (6.98) | 49.81 | 41.01 | (17.67) |
| Costs of sales and services | 11.51 | 11.21 | 10.47 | (9.04) | (6.60) | 33.42 | 32.60 | (2.45) |
| **Gross profit** | **7.04** | **2.98** | **2.73** | **(61.22)** | **(8.39)** | **16.39** | **8.41** | **(48.69)** |
| Other income | 1.68 | 1.53 | 1.56 | (7.14) | 1.96 | 6.11 | 4.54 | (25.70) |
| Selling expenses | 3.77 | 4.54 | 5.45 | 44.56 | 20.04 | 11.81 | 14.89 | 26.08 |
| Administrative expenses | 7.65 | 8.42 | 8.80 | 15.03 | 4.51 | 21.56 | 25.72 | 19.29 |
| **Profit (loss) before financial costs and income tax** | **(2.70)** | **(8.45)** | **(9.95)** | **268.52** | **17.75** | **(10.87)** | **(27.66)** | **154.46** |
| Finance costs | 1.09 | 1.04 | 1.02 | (6.42) | (1.92) | 3.32 | 3.11 | (6.33) |
| Share of profit (loss) of investments of associate | - | - | 1.83 | 100.00 | 100.00 | - | 1.83 | 100.00 |
| **Profit (loss) before income tax** | **(3.79)** | **(9.49)** | **(9.14)** | **141.16** | **(3.69)** | **(14.19)** | **(28.94)** | **103.95** |
| Income tax expenses | (0.15) | (1.88) | (2.17) | 1,346.67 | 15.43 | (0.44) | (6.10) | 1,286.36 |
| **Profit (loss) for the year** | **(3.64)** | **(7.61)** | **(6.97)** | **91.48** | **(8.41)** | **(13.75)** | **(22.84)** | **66.11** |

## Quarterly revenue structure by business group

Unit: million baht

| | Q3'2025 | | Q2'2026 | | Q3'2026 | | %Increase (Decrease) | |
|---|---|---|---|---|---|---|---|---|
| | Amount | Percent | Amount | Percent | Amount | Percent | YoY | QoQ |
| 1. Infertility Treatment Business | | | | | | | | |
| 1.1 ICSI | 10.52 | 63.26 | 8.97 | 57.06 | 6.73 | 45.60 | (36.03) | (24.97) |
| 1.2 Others1) | 3.85 | 23.15 | 3.65 | 23.22 | 1.91 | 12.94 | (50.39) | (47.67) |
| Total | 14.37 | 86.41 | 12.62 | 80.28 | 8.64 | 58.54 | (39.87) | (31.54) |
| 2. Regenerative Medicine Business | 0.06 | 0.36 | 1.57 | 9.99 | 4.56 | 30.89 | 7,500.00 | 190.45 |
| **Total Revenue from Sales and Services** | **14.43** | **86.77** | **14.19** | **90.27** | **13.20** | **89.43** | **(8.52)** | **(6.98)** |
| Other Income2) | 2.20 | 13.23 | 1.53 | 9.73 | 1.56 | 10.57 | (29.09) | 1.96 |
| **Total Revenue** | **16.63** | **100.00** | **15.72** | **100.00** | **14.76** | **100.00** | **(11.24)** | **(6.11)** |

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.

## 9-Month revenue structure by business group

Unit: million baht

| | 9M'2025 | | 9M'2026 | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | Amount | Percent | Amount | Percent | Amount | Percent |
| 1. Infertility Treatment Business | | | | | | |
| 1.1 ICSI | 35.61 | 63.68 | 25.36 | 55.68 | (10.25) | (28.78) |
| 1.2 Others1) | 14.07 | 25.16 | 8.93 | 19.60 | (5.14) | (36.53) |
| Total | 49.68 | 88.84 | 34.29 | 75.28 | (15.39) | (30.98) |
| 2. Regenerative Medicine Business | 0.13 | 0.23 | 6.71 | 14.73 | 6.58 | 5,061.54 |
| **Total Revenue from Sales and Services** | **49.81** | **89.07** | **41.01** | **90.03** | **(8.80)** | **(17.67)** |
| Other Income2) | 6.11 | 10.93 | 4.54 | 9.97 | (1.57) | (25.70) |
| **Total Revenue** | **55.92** | **100.00** | **45.55** | **100.00** | **(10.37)** | **(18.54)** |

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 recorded revenue from services of THB 13.20 million and THB 18.55 million for the three-month periods ended September 30, 2026 and 2025, respectively, representing a decrease of THB 5.35 million or 28.84%.

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded revenue from services of THB 41.01 million and THB 49.81 million, respectively, representing a decrease of THB 8.80 million or 17.66%.

The decline in revenue from services for both the three-month and nine-month periods ended September 30, 2026, compared with the corresponding periods in 2025, was primarily attributable to the overall conditions of the fertility treatment industry, coupled with geopolitical uncertainties and unrest arising from domestic and international conflicts since 2025. These factors have significantly affected the Company's operations, particularly given that its primary customer base consists of international patients. Nevertheless, revenue from the regenerative medicine business demonstrated significant growth and has played an increasingly important role in the Company's overall revenue structure. This growth was evident in the three-month period on both a quarter-on-quarter (QoQ) and year-on-year (YoY) basis, as well as in the nine-month period ended September 30, 2026, compared with the corresponding period in 2025.

**Cost of Sales and Services**

The Company recorded cost of sales and services of THB 10.47 million and THB 11.51 million for the three-month periods ended September 30, 2026 and 2025, respectively, representing a decrease of THB 1.04 million or 9.03%.

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded cost of sales and services of THB 32.60 million and THB 33.42 million, respectively, representing a decrease of THB 0.83 million or 2.48%.

The Company's cost of sales and services primarily comprises: (1) medicines and medical supplies; (2) professional fees for physicians and medical technologists; (3) salaries and employee-related expenses for medical personnel, including physicians, nurses, and medical technologists; (4) diagnostic testing expenses, including blood tests and preimplantation genetic testing (PGT); (5) depreciation expenses, including depreciation of medical equipment and right-of-use assets related to leased premises; and (6) other costs, including utilities and repairs and maintenance of medical equipment. The increase in cost of sales and services for the three-month period ended June 30, 2026 and the six-month period ended June 30, 2026, compared with the corresponding periods in 2025, was primarily attributable to higher personnel expenses resulting from salary adjustments and additional compensation paid to medical personnel, including physicians, nurses, and laboratory scientists.

**Gross Profit and Gross Profit Margin**

The Company recorded gross profit of THB 2.73 million and THB 7.04 million for the three-month periods ended September 30, 2026 and 2025, respectively, representing gross profit margins of 20.69% and 37.96%, respectively.

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded gross profit of THB 8.41 million and THB 16.39 million, respectively, representing gross profit margins of 20.51% and 32.90%, respectively.

The decline in gross profit for the third quarter of 2026, compared with the corresponding period in 2025, was primarily attributable to a decrease in revenue from services, while the Company continued to incur fixed operating costs, particularly higher personnel expenses resulting from increased compensation for medical personnel and laboratory scientists.

**Selling Expenses**

The Company recorded selling expenses of THB 5.45 million and THB 3.77 million for the three-month periods ended September 30, 2026 and 2025, respectively, representing an increase of THB 1.68 million or 44.56%.

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded selling expenses of THB 14.89 million and THB 11.81 million, respectively, representing an increase of THB 3.08 million or 26.07%.

The increase in selling expenses for both the three-month and nine-month periods ended September 30, 2026, compared with the corresponding periods in 2025, was primarily attributable to higher referral commission rates and increased compensation for sales and marketing personnel, in line with the Company's strategy to expand its marketing activities in both domestic and international markets.

**Administrative Expenses**

The Company recorded administrative expenses of THB 8.80 million and THB 7.65 million for the three-month periods ended September 30, 2026 and 2025, respectively, representing an increase of THB 1.15 million or 15.03%.

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded administrative expenses of THB 25.72 million and THB 21.57 million, respectively, representing an increase of THB 4.15 million or 19.23%.

The increase in administrative expenses for both the three-month and nine-month periods ended September 30, 2026, compared with the corresponding periods in 2025, was primarily attributable to higher employee compensation expenses, professional fees incurred in connection with due diligence procedures for potential investments in companies with growth potential, and advisory fees related to the issuance of warrants to purchase the Company's ordinary shares (IVF-W1).

**Finance Costs**

The Company recorded finance costs of THB 1.02 million and THB 1.09 million for the three-month periods ended September 30, 2026 and 2025, respectively, representing a decrease of THB 0.07 million or 6.42%.

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded finance costs of THB 3.11 million and THB 3.32 million, respectively, representing a decrease of THB 0.21 million or 6.32%.

The Company's finance costs primarily consisted of interest expenses on lease liabilities arising from the recognition of right-of-use assets related to leased premises.

**Share of Profit from Investment in an Associate**

During the third quarter of 2026, the Company invested in Eternity Healthcare 369 Co., Ltd. (“EHC”), a company engaged in providing specialized medical services in urology and men's health. Following EHC's capital increase, the Company holds a 24% equity interest in EHC's issued and paid-up share capital. This investment forms part of the Company's strategy to expand into businesses related to its core operations, with the objectives of diversifying its medical service offerings and creating long-term growth opportunities for the Group.

The Company commenced recognizing its share of EHC's financial results using the equity method on August 6, 2026, the date on which the Company obtained significant influence over EHC, in accordance with Thai Accounting Standard No. 28 (TAS 28), Investments in Associates and Joint Ventures.

For the three-month period ended September 30, 2026, the Company recognized a share of profit from its investment in an associate of THB 1.83 million. This amount represents the Company's proportionate share of EHC's financial results for the period from the date significant influence was obtained through the end of the reporting period, including any relevant accounting adjustments, if applicable.

**Net Profit**

The Company recorded net losses of THB 6.97 million and THB 3.64 million for the three-month periods ended September 30, 2026 and 2025, respectively, representing an increase in net loss of THB 3.33 million or 91.48%.

For the nine-month periods ended September 30, 2026 and 2025, the Company recorded net losses of THB 22.84 million and THB 13.75 million, respectively, representing an increase in net loss of THB 9.09 million or 66.11%.

The increase in net loss was primarily attributable to a decline in revenue from services, coupled with higher selling expenses incurred to support the Company's sales and marketing initiatives, which are expected to contribute to an increase in patient volumes during 2026. In addition, administrative expenses increased, mainly due to professional fees incurred in connection with due diligence procedures for potential investments in companies with growth potential, as well as advisory fees related to the issuance of warrants to purchase the Company's ordinary shares (IVF-W1).

INSPIRE IVF
PUBLIC COMPANY LIMITED

## Statement of financial position

Unit:Million Baht

| Item | As of June 30, 2026 | As of December 31, 2025 | Increase (Decrease) | |
|---|---|---|---|---|
| | | | Amount | ร้อยละ |
| Cash and cash equivalents | 248.34 | 467.34 | (219.00) | (46.86) |
| Trade account and other current receivables | 2.12 | 2.73 | (0.61) | (22.34) |
| Inventories | 3.45 | 2.52 | 0.93 | 36.90 |
| Other current financial assets | 40.26 | - | 40.26 | 100.00 |
| Other current assets | 30.00 | - | 30.00 | 100.00 |
| **TOTAL CURRENT ASSETS** | **324.07** | **472.59** | **(148.52)** | **(31.43)** |
| Investment in associate | 123.57 | - | 123.57 | 100.00 |
| Rental building improvements and equipment | 53.41 | 46.65 | 6.76 | 14.49 |
| Right-of-use assets | 49.25 | 53.49 | (4.24) | (7.93) |
| Intangible asset | 3.98 | 2.33 | 1.65 | 70.82 |
| Deferred income tax asset | 13.04 | 6.93 | 6.11 | 88.17 |
| Other non - current assets | 1.01 | 16.86 | (15.85) | (94.01) |
| Other non-current financial assets | 48.27 | - | 48.27 | 100.00 |
| **TOTAL NON- CURRENT ASSETS** | **292.53** | **126.26** | **166.27** | **131.69** |
| **TOTAL ASSETS** | **616.60** | **598.85** | **17.75** | **2.96** |
| Trade account and other current payables | 10.26 | 7.11 | 3.15 | 44.30 |
| Lease liabilities - current portion | 8.55 | 4.81 | 3.74 | 77.75 |
| Other current liabilities | 37.50 | - | 37.50 | 100.00 |
| **TOTAL CURRENT LIABILITIES** | **56.31** | **11.92** | **44.39** | **372.40** |
| Lease liabilities - net of current portion | 49.64 | 53.44 | (3.80) | (7.11) |
| Non - current provisions for employee benefits | 3.72 | 3.77 | (0.05) | (1.33) |
| Other non-current liabilities | 1.42 | 1.39 | 0.03 | 2.16 |
| **TOTAL NON-CURRENT LIABILITIES** | **54.78** | **58.60** | **(3.82)** | **(6.52)** |
| **TOTAL LIABILITIES** | **111.10** | **70.52** | **40.58** | **57.54** |
| Issued and paid share capital | 220.00 | 220.00 | - | - |
| Premium on share capital | 324.11 | 324.11 | - | - |
| Legal reserve | 2.61 | 2.61 | - | - |
| Unappropriated | (41.21) | (18.38) | (22.83) | 124.21 |
| Non-controlling interests | 0.01 | 0.01 | - | - |
| **TOTAL SHAREHOLDERS' EQUITY** | **505.50** | **528.34** | **(22.84)** | **(4.32)** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **616.60** | **598.85** | **17.75** | **2.96** |

**Assets**

The Company's total assets as of September 30, 2026 and December 31, 2025 amounted to THB 616.60 million and THB 598.85 million, respectively. Total assets comprised current assets, including cash and cash equivalents, trade receivables, inventories, other current assets, and other current financial assets; and non-current assets, including investment in an associate, leasehold improvements and equipment, right-of-use assets, intangible assets, other non-current assets, and other non-current financial assets.

The increase in total assets as of September 30, 2026, compared with December 31, 2025, was primarily attributable to an increase in investment in an associate amounting to THB 121.74 million, which was partially offset by a decrease in cash and cash equivalents, mainly resulting from the Company's operating losses for the nine-month period ended September 30, 2026, as well as decreases in the carrying amounts of leasehold improvements and equipment and right-of-use assets due to depreciation expenses.

**Liabilities**

The Company's total liabilities as of September 30, 2026 and December 31, 2025 amounted to THB 111.10 million and THB 70.52 million, respectively, representing an increase of THB 40.58 million or 57.54%. Total liabilities primarily comprised current liabilities, including trade and other current payables and lease liabilities.

The increase in total liabilities as of September 30, 2026, compared with December 31, 2025, was primarily attributable to the recognition of a refundable security deposit of THB 37.50 million received in connection with the acquisition of ordinary shares in an associate.

**Shareholders' Equity**

The Company's total shareholders' equity as of September 30, 2026 and December 31, 2025 amounted to THB 505.50 million and THB 528.34 million, respectively, representing a decrease of THB 22.84 million or 4.32%. Shareholders' equity primarily comprised issued and paid-up share capital and retained earnings.

The decrease in shareholders' equity as of September 30, 2026, compared with December 31, 2025, was primarily attributable to the net loss of THB 24.71 million incurred during the nine-month period ended September 30, 2026.

**Key financial ratios**

| Financial ratio | Unit | 2026 | 2025 |
|---|---|---|---|
| Current ratio | Times | 19.18 | 39.62 |
| Debt to equity ratio (D/E) | Times | 0.22 | 0.13 |
| Cash cycle | Days | 2.42 | 1.48 |
| Return on assets (ROA) | Percent | (5.39) | (2.81) |
| Return on equity (ROE) | Percent | (5.45) | (3.19) |

**Current ratio**

The Company's current ratios as of September 30, 2026 and December 31, 2025 were 19.18 times and 39.62 times, respectively. The decrease in the current ratio was primarily attributable to a reduction in cash and cash equivalents, coupled with an increase in trade and other current payables.

**Debt to equity ratio (D/E)**

The Company's debt-to-equity ratios as of September 30, 2026 and December 31, 2025 were 0.22 times and 0.13 times, respectively. The increase in the debt-to-equity ratio was primarily attributable to higher total liabilities, mainly resulting from the recognition of a refundable security deposit received in connection with the acquisition of ordinary shares in an associate, coupled with a decrease in shareholders' equity due to the net loss incurred during the period.

**Cash cycle**

The Company's cash conversion cycles as of September 30, 2026 and December 31, 2025 were 2.42 days and 1.48 days, respectively. The Company's cash conversion cycle is generally short, as customers typically make payments in cash or by credit card either in advance of receiving services or immediately upon completion of services. As a result, the Company's average collection period is close to zero days. Meanwhile, the Company benefits from credit terms granted by its suppliers for purchases of goods and medical supplies, which may result in a negative cash conversion cycle.

**Return on assets**

The Company's return on assets (ROA) as of September 30, 2026 and December 31, 2025 were -5.39% and -2.81%, respectively. The decline in ROA was primarily attributable to the net loss incurred by the Company during the nine-month period ended September 30, 2026.

**Return on equity**

The Company's return on equity (ROE) as of September 30, 2026 and December 31, 2025 were -5.45% and -3.19%, respectively. The decline in ROE was primarily attributable to the net loss incurred by the Company during the nine-month period ended September 30, 2026.