COMPANY UPDATE

MEDEZE GROUP (MEDEZE TB)

THAILAND / SET / HEALTHCARE SERVICES

Globlex Securities Co., Ltd.

30 July 2026

Counting down to ATMP growth track

- The first and most challenging milestone – cell bank standard approval – has now been cleared for ATMPs target by mid-2027E
- Dual growth engines of ATMPs and culture media are on track
- Maintain BUY and raised TP to THB9.30

Entering the ATMP growth gate

In the next 12 months, we think MEDEZE's net profit will be gradually transformed from the alternative stem cell-centric company to a patient-of-choice stem-cell treatment for knee osteoarthritis and skin rejuvenation, substantiated by a series of milestones that would propel net profit growth of 34% 3-year CAGR in 2025-28E.

2026 retreat before 2027-28 leapfrogging

Armed with the coming dual S-curve growth engines - ATMPs by mid-27E and culture media sales by 1Q28E – we project net profit growth of 34% CAGR in 2025-28E, rising from THB196m in 2025 to THB249m in 2026E, THB414m in 2027E, and THB627m in 2028E, propelled by net profit growths from ATMPs and other businesses related to stem-cell ATMPs, including culture media sales, and franchisee fees.

First hurdle passed, subsequent procedures on process

During 2Q26-3Q27, we forecast a number of milestones that will be achieved in order to enable MEDEZE to transform its stem cell business from an anti-aging-centric to a treatment-focused business model, including 1) 2Q26: Granted "cell bank standard" from Department of Medical Services; 2) 2Q26: Applying for "Good Manufacturing Practice (GMP)" from Ministry of Health (MOH) for the cell therapy. MEDEZE expects to receive GMP for its stem cell therapy within Jul-Aug 2026; 3) Sep-26 to May-27: Conducting "Clinical Trial" for knee osteoarthritis and skin rejuvenation; and 4) Jul-27E: commercial launch of stem cell ATMPs.

Road to value-added culture media via GPO JVA

The key milestones for MEDEZE's JVA with General Pharmaceutical Organization (GPO), a state-owned enterprise under the Ministry of Public Health (MOH), has been achieved for the JVA drafting and negotiation and now moves into the next steps for JVA signed (Jul-26E), the JVA company registration (3Q26E), site construction begins (4Q26E), site construction completed (Jul-27E), and products sales commencement (1Q28E).

Buy Thailand's first healthcare innovator

We maintain BUY and raised our TP from THB8.20, previously based on 25x 2026E P/E, to THB9.30, now based on 2027E 24x P/E, as we think investors now should focus on MEDEZE's net profit growth outlook in 2027E onwards, the period that ATMPs and its related businesses will start to kick in. Our 24x 2027E P/E is conservative, lower than previous 25x 2026E P/E, as we think the market sentiment, particularly for Thai stock market, is turning more bearish than in 2025.

ESG Rating : n.a.

CG Rating : ▲▲▲

BUY

Target Price 12M (THB)	**9.30**
VS. BB Consensus TP (%)	+17.7%
Share Price (THB)	6.45
Upside/Downside	+43.1%

Share Data

Market Cap (THB m)	6,995.40
Par (THB)	0.50
Free Float (%)	23.95
Issued shares (m shares)	1,068

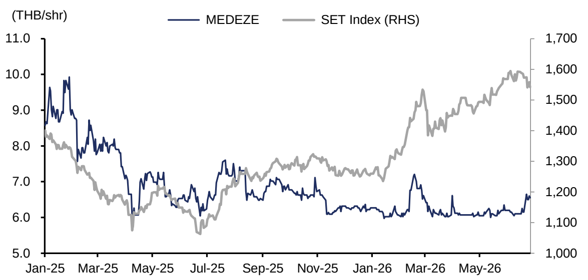
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	776	707	1,024	1,368
Net profit	196	249	414	627
Core net profit	196	249	414	627
vs Consensus (%)		(1.7)	19.3	29.2
Net profit growth (%)	(42.0)	26.7	66.4	51.4
Core net profit growth (%)	(42.0)	26.7	66.4	51.4
EPS (THB)	0.18	0.23	0.39	0.59
Core EPS (THB)	0.18	0.23	0.39	0.59
Chg from previous (%)		(28.52)	(20.23)	(18.50)
DPS (THB)	0.16	0.20	0.34	0.51
P/E (x)	34.57	27.93	16.78	11.09
P/BV (x)	2.33	2.06	1.67	1.30
ROE (%)	6.73	7.91	10.99	13.22
Dividend yield (%)	2.52	3.12	5.19	7.85

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(0.76)	6.50	4.80	3.15
Market	(5.78)	(3.02)	(13.91)	(20.01)
12M High/Low (THB)				7.80 / 6.00



Major Shareholders (%) as of 30 Apr 2026

Medeze Holding Company Limited	33.77
Mr. Veerapol Khemarangsan	25.68
Mr. Chumrus Sakulpaisal	13.84

Company Profile

The company provides services in the analysis, isolation, cultivation, and storage of stem cells, as well as NK cells potency testing.

Source: SETSMART, SET

Analyst

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Counting down to growth roadmap

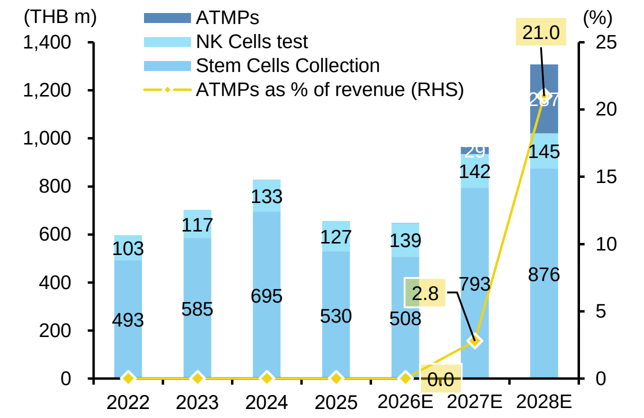
2026 retreat before 2027-28 leapfrogging

In the next 12 months, we think MEDEZE's net profit will be gradually transformed from the alternative stem cell-centric company to a patience-of-choice stem-cell treatment for knee osteoarthritis and skin rejuvenation, substantiated by a series of milestones that would propel net profit growth of 34% 3-year CAGR in 2025-28E.

We highlight that the revenue and net profit growth from ATMPs to MEDEZE will be delayed by almost one year from the original projection, scheduled to generate revenue from ATMPs in 4Q26 onwards, now to mid-2027E, mainly caused by the longer-than-expected time consumed to receive the "cell bank standard" from Department of Medical Sciences (DMS).

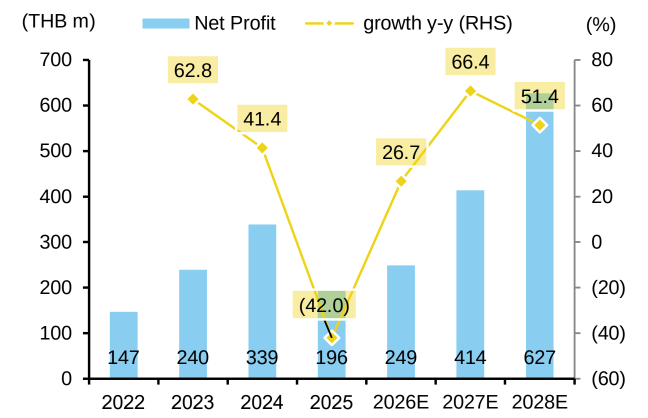
However, with the critical cell bank standard license now secured, we expect the remaining procedures required for MEDEZE to proceed and move forward for its ATMPs S-curve venture to be accomplished on plan, thereby on-track to see significant net profit growth in 2027 onwards.

Exhibit 1: Revenue breakdown by key segments



Sources: MEDEZE; Globlex Research

Exhibit 2: Net profit vs net profit growth



Sources: MEDEZE; Globlex Research

Road to ATMPs growth: Milestones to achieve

During 2Q26-3Q27, we forecast a number of milestones that will be achieved in order to enable MEDEZE to transform its stem cell business from an anti-aging-centric to a treatment-focused business model.

2Q26: Granted "cell bank standard" from Department of Medical Sciences, the only stem cell firm in Thailand that has successfully secured the newly issued standard, which we think is the first critical and most difficult step in the entire ATMPs-granted registration as a treatment for stem cell.

2Q26: Completed application for "Good Manufacturing Practice (GMP)" from Ministry of Health (MOH) for the cell therapy. MEDEZE expects to receive GMP for its stem cell therapy within Jul-Aug 2026.

Exhibit 3: ATMPs steps ahead

Sources: MEDEZE

Sep-26 to May-27: Conducting "Clinical Trial" for knee osteoarthritis and skin rejuvenation. The phase 1 clinical trial for knee osteoarthritis will be implemented by Faculty of Medicine, Chulalongkorn University and Siriraj hospital, as Thai government aims at creating a high standard for the stem cell therapy protocol. Then the phase 2 clinical trial step, which will apply to 100 patients, will be conducted by MEDEZE using GMP standard of Chulalongkorn University.

For skin rejuvenation stem cell therapy, the protocol will be executed by MEDEZE on both phase 1 and 2, given MEDEZE has already proven to have long and successful experience in applying stem cell therapy for skin.

Exhibit 4: Clinical trial protocol for knee osteoarthritis stem-cell ATMPs

PHASE 1 — Siriraj Hospital

Adipose Stem Cell Collection	→	Cell Culture	→	Re-injection
Siriraj Hospital		Faculty of Medicine, Chulalongkorn		Siriraj Hospital

PHASE 2 — MEDEZE

MEDEZE cultures the cells themselves, to the same GMP standard as Chulalongkorn.

Sources: MEDEZE

Exhibit 5: Clinical trial for skin rejuvenation stem-cell ATMPs

PHASE 1 — MEDEZE

Adipose Stem Cell Collection	→	Cell Culture	→	Re-injection
MEDEZE		MEDEZE		MEDEZE

Unlike the Knee OA program (which needed Chulalongkorn to establish the protocol first), Skin Rejuvenation goes straight to Phase 1 using MEDEZE-cultured cells.

Sources: MEDEZE

Road to value-added culture media via GPO JVA

In tandem with the ongoing steps in the stem-cell ATMPs, MEDEZE also pursues its production plant to produce the stem cell culture media, aimed at substituting the current 100% imports. The key milestones for MEDEZE's JVA with General Pharmaceutical Organization (GPO), a state-owned enterprise under the Ministry of Public Health (MOH), has been achieved for the JVA drafting and negotiation and now completed and signed for JVA in Jul-26, with the next steps for the JVA company registration (3Q26E), site construction begins (4Q26E), site construction completed (Jul-27E), and products sales commencement (1Q28E).

Why are GPO-JVA's stem-cell culture media production plant critical to MEDEZE?

The importance and consequence of Thailand's first in-house stem-cell culture media production plant could not be less emphasized, given Thailand's existing world-renowned strengths in healthcare and hospitality service sectors.

For Thailand, stem cell therapy ATMPs will be the first step to drive Thailand's medical industry from a technology receiver/ product importer to a technology leader/product exporter. Despite having world-class hospital networks, Thailand has long been the adopter of technology in medical industry, resulting in significant deficits in medical imports.

With a stem cell ATMPs as one of the first medical products to lead the innovation front, we think the more complete ecosystem of stem cell therapy, with the culture media as a major component, will be strategically essential to Thailand's development in the competitiveness of the medical and healthcare industry.

Exhibit 6: Steps into the production plant of stem cell culture media

Sources: MEDEZE

Impact to MEDEZE: strategic enhancement and financial strengthening

Financially, MEDEZE will be able to reduce its cost of culture media by at least 50%, given MEDEZE currently needs to import the culture media for its stem cell business for an estimated 75,000 liters of culture media. We also highlight that demand risk for this new plant is low thanks to the 50% of demand (75,000 litres) for culture media will be used internally by MEDEZE to replace the imports while the remaining culture media supply could be marketed either to domestic customers (stem cell bank companies) or to overseas customers (MEDEZE's franchisees and other stem cell clients).

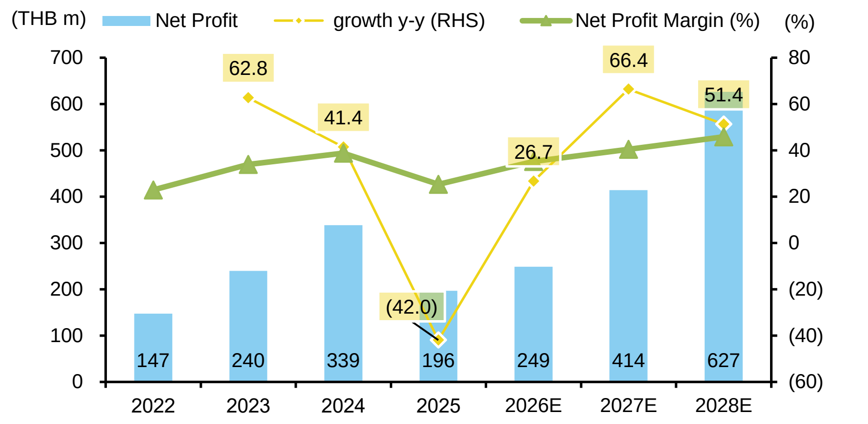
Strategically, MEDEZE should significantly reduce the risk for culture media cost increase/ volatility, and MEDEZE-GPO JVA production plant for -culture media should well position MEDEZE as a sole leader in stem cell business value chain not only in Thailand but also in ASEAN market worth around USD0.8b, in our view.

Note that MEDEZE has recently received a patent license for its culture media technology by European Patent Office, proving that the integrated technologies of MEDEZE's culture media and GPO's water cleansing and purification are the right strategic fit for Thailand's policy to develop healthcare industry.

Financial: 2026 retreat before 2027-28 leapfrogging

Armed with the coming dual S-curve growth engines - ATMPs by mid-27E and culture media sales by 1Q28E – we project net profit growth of 43% CAGR in 2025-28E, rising from THB196m in 2025 to THB255m in 2026E, THB596m in 2027E, and 814m in 2028E, propelled by net profit growths from ATMPs and other businesses related to stem-cell ATMPs, including culture media sales, and franchisee fees.

Exhibit 7: Net profit, net profit growth, and net profit margin

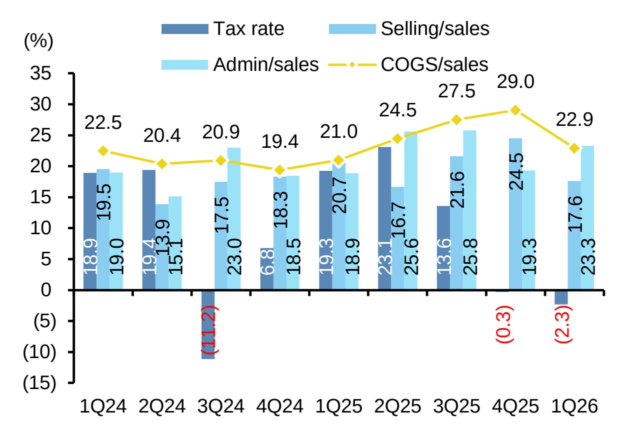


Sources: MEDEZE; Globlex Research

Cost to subside, tax burden to evaporate. On top of the revenue growth from stem cell ATMPs for knee osteoarthritis and skin rejuvenation, MEDEZE's two first targeted diseases, we see MEDEZE's cost structure to improve meaningfully, led by

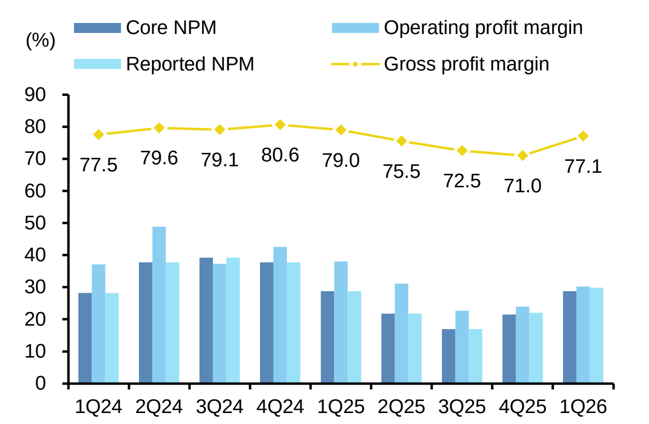
1) Lower tax rate to near zero starting 1Q26 thanks to MEDEZE's business segments granted the tax benefit under the Board of Investment (BOI). We project the effective tax rate to decline from 19% in 2025 to 3% by 2028E
2) Lower SG&A to sales from 29.2% in 2026E (vs 25.3% in 2025) due to the higher investment related to the culture media plant, down to 28.6% by 2028E as revenue grows while most costs have already been booked

Exhibit 8: COGS, SG&A and tax rate (%)



Sources: MEDEZE; Globlex Research

Exhibit 9: GPM, OPM and NPM (%)



Sources: MEDEZE; Globlex Research

As a result, we forecast profitability to improve markedly in 2026E-28E, led by higher GPM from 74.7% in 2025 to 76.4% in 2026E and hitting 78.5-78.6% in 2027-28E, the level close to the 79.3% seen in 2022 when MEDEZE had no advanced investment costs related to the culture media production plant.

Revenue mix to improve on the new coming S-curve growth of ATMPs

We revised our revenue mix assumptions to reflect the delay of the stem cell ATMPs' commercial launch from the end of 2026 to mid-2027. In essence, we eliminate revenue streams from ATMPs in 2026 and shift to 2027E, which will commence in 2H27E. We also cut revenue from an-aging ATMPs in 2027E and shift to 2028E onwards. Similarly, we shift our revenue generated from the sales of culture media slightly by a quarter to 1Q28E.

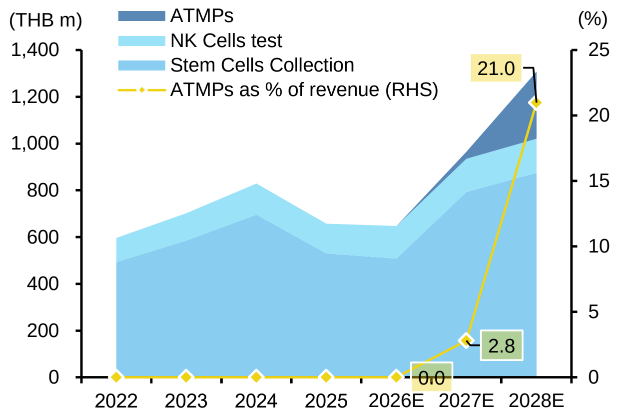
We hence cut our EPS forecasts in 2026E-28E, cutting 2026E by 28.5% to reflect our cuts in revenue assumptions and reduced our EPS forecasts in 2027E-28E by 20.2% and 18.5% to reflect our lower cost structure assumptions that will be mirrored in our higher profitability margin assumptions in 2027E-28E.

Exhibit 10: Key changes in assumptions and EPS forecasts

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	707	1,024	1,368	856	1,144	1,620	(17.3)	(10.5)	(15.6)
Gross profit	540	804	1,075	687	920	1,292	(21.3)	(12.6)	(16.8)
Operating profit	284	450	656	417	562	801	(31.9)	(19.8)	(18.1)
Net profit	249	414	627	348	519	769	(28.5)	(20.2)	(18.5)
EPS (THB/share)	0.23	0.39	0.59	0.33	0.49	0.72	(28.5)	(20.2)	(18.5)
Key assumptions									
Biobank revenue (THB m)									
Cord Blood	58	59	61	64	66	68	(6.7)	(6.9)	(7.1)
Cord Tissue	294	302	311	371	382	393	(77.3)	(79.6)	(82.0)
Adipose	117	390	460	141	154	188	(24.6)	236.3	272.4
Hair Follicle	16	17	18	16	17	18	0.0	0.0	0.0
NK Cells	139	142	145	149	152	156	(10.1)	(10.3)	(10.5)
Others	24	25	25	25	26	26	(1.2)	(1.2)	(1.2)
ATMP revenue (THB m)									
Knee Osteoarthritis	0.0	4.5	45.0	4.5	45.0	111.3	(4.5)	(40.5)	(66.3)
Anti-aging	0.0	9.3	92.9	9.3	92.9	229.9	(9.3)	(83.6)	(137.0)
Skin Aging	0.0	14.6	146.1	14.6	146.1	361.6	(14.6)	(131.5)	(215.5)
Degenerative Disc Disease	0.0	0.3	2.8	0.3	2.8	7.0	(0.3)	(2.6)	(4.2)
Colon cancer	0.0	0.0	0.3	0.0	0.3	0.8	0.0	(0.3)	(0.5)
Financial ratios (%)									
Gross profit margin	76.4	78.5	78.6	80	80	80	(3.9)	(1.9)	(1.2)
SG&A to sales	33.4	31.9	28.6	29	29	29	4.4	3.2	0.1
Net profit margin	35.2	40.4	45.8	41	45	47	(5.5)	(4.9)	(1.7)
Effective tax rate	10.0	7.0	3.0	15	7	3	(5.0)	0.0	0.0

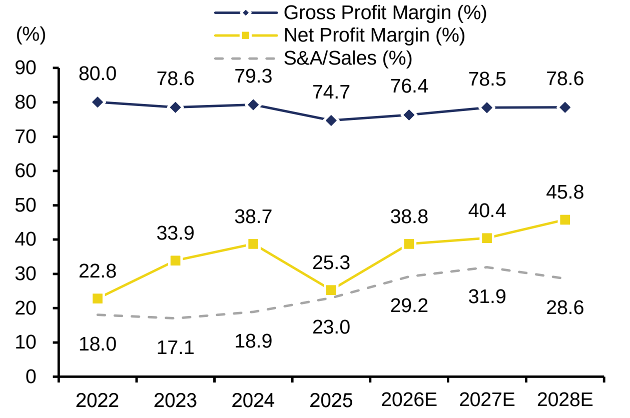
Sources: MEDEZE; Globlex Research

Exhibit 11: Revenue breakdown by key segments



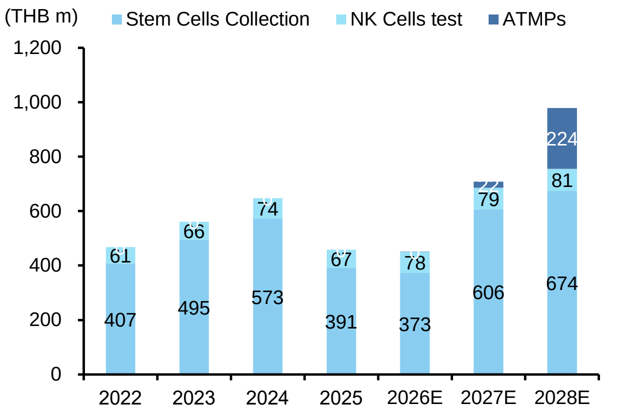
Sources: MEDEZE; Globlex Research

Exhibit 12: Profitability margins



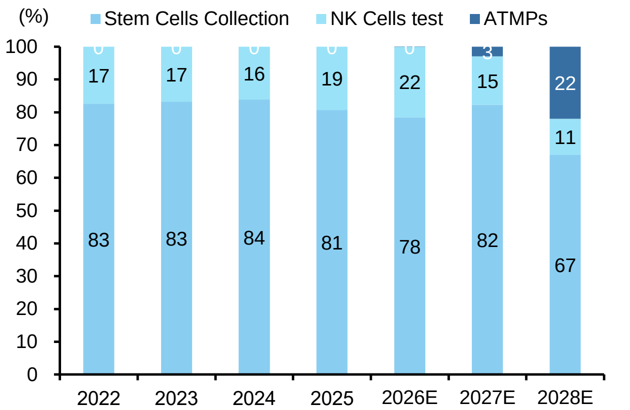
Sources: MEDEZE; Globlex Research

Exhibit 13: Revenue breakdown by key products



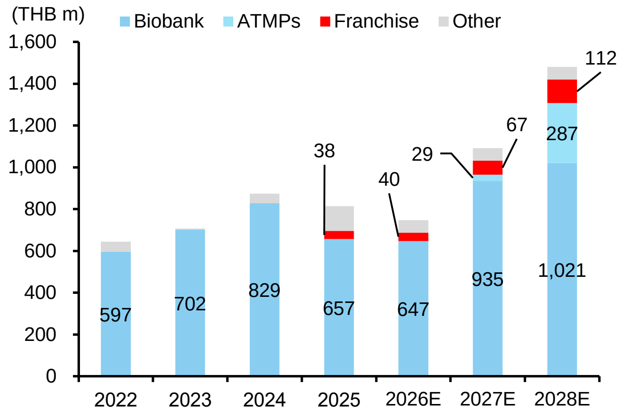
Sources: MEDEZE; Globlex Research

Exhibit 14: Revenue breakdown by key products (%)



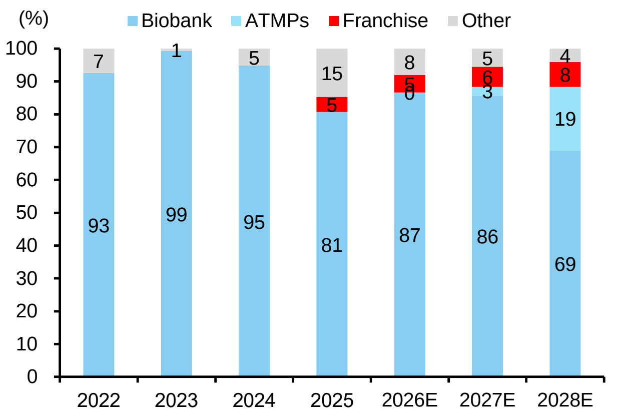
Sources: MEDEZE; Globlex Research

Exhibit 15: Revenue breakdown by biobank, ATMPs, and franchise



Sources: MEDEZE; Globlex Research

Exhibit 16: Revenue breakdown by biobank, ATMPs, and franchise (%)



Sources: MEDEZE; Globlex Research

Buy Thailand's first healthcare innovator

We maintain BUY and raised our TP from THB8.2, previously based on 25x 2026E P/E, to THB9.30, now based on 2027E 24x P/E, as we think investors now should focus on MEDEZE's net profit growth outlook in 2027E onwards, the period that ATMPs and its related businesses will start to kick in.

Our 24x 2027E P/E is still lower than our previous 25x 2026E P/E, as we think the market sentiment, particularly for Thai stock market, is turning more bearish than in 2025.

Exhibit 17: Target price based on forward P/E

		EPS (THB/share)	
P/E (x)	**2026E**	**2027E**	**2028E**
EPS (THB/share)	0.26	0.39	0.59
20	5.1	7.7	11.7
21	5.4	8.1	12.3
22	5.6	8.5	12.9
23	5.9	8.9	13.5
24	6.2	**9.3**	14.1
25	6.4	9.7	14.7
26	6.7	10.1	15.2
27	6.9	10.5	15.8

Sources: MEDEZE; Globlex Research

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	2,038	1,258	2,134	2,795	3,831
Account receivable	0	0	0	0	0
Inventories	18	34	13	18	23
Others	170	539	118	130	144
Non-current assets					
Net fixed assets	300	372	416	573	759
Others	904	1,275	1,275	1,275	1,275
Total Assets	**3,429**	**3,478**	**3,956**	**4,790**	**6,033**
Current liabilities					
Account payable	56	68	52	69	91
ST borrowing	7	8	10	12	14
Others	61	61	85	124	165
Long-term liabilities					
Long-term debts	17	12	14	17	20
Others	364	416	416	416	416
Total liabilities	**506**	**565**	**578**	**637**	**707**
Paid-up capital	534	534	534	534	534
Retained earnings	222	247	713	1,487	2,660
Others	2,167	2,132	2,132	2,132	2,132
Minority interest	1	0	0	0	0
Shareholders' equity	**2,923**	**2,913**	**3,379**	**4,153**	**5,326**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**874**	**776**	**707**	**1,024**	**1,368**
Cost of goods sold	(181)	(196)	(167)	(220)	(293)
Gross profit	**693**	**580**	**540**	**804**	**1,075**
Operating expenses	(329)	(352)	(246)	(341)	(411)
Operating profit	**390**	**265**	**324**	**499**	**700**
EBIT	**390**	**265**	**324**	**499**	**700**
Depreciation	(26)	(37)	(30)	(36)	(36)
EBITDA	**364**	**228**	**294**	**463**	**664**
Non-operating income	**23**	**23**	**0**	**0**	**0**
Other incomes	0	0	0	0	0
Other non-op income	23	23	0	0	0
Non-operating expense	**(18)**	**(22)**	**(18)**	**(18)**	**(18)**
Interest expense	(18)	(22)	(18)	(18)	(18)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**369**	**229**	**276**	**445**	**646**
Extraordinary items					
Current taxation	(30)	(32)	(28)	(31)	(19)
Minorities	0	0	0	0	0
Net Profit	**339**	**196**	**249**	**414**	**627**
Core net profit	**339**	**196**	**249**	**414**	**627**
EPS (THB)	**0.32**	**0.18**	**0.23**	**0.39**	**0.59**
Core EPS (THB)	**0.32**	**0.18**	**0.23**	**0.39**	**0.59**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	23.6	(11.2)	(8.9)	44.8	33.5
Operating profit	19.6	(31.9)	22.2	54.0	40.2
EBITDA	19.7	(37.3)	29.0	57.3	43.4
Net profit	41.4	(42.0)	26.7	66.4	51.4
Core net profit	41.4	(42.0)	26.7	66.4	51.4
EPS	5.9	(42.1)	26.7	66.4	51.4
Core EPS	5.9	(42.1)	26.7	66.4	51.4
Profitability (%)					
Gross margin	79.3	74.7	76.4	78.5	78.6
Operation margin	44.6	34.2	45.8	48.7	51.2
EBITDA margin	41.7	29.4	41.6	45.2	48.5
Net margin	38.7	25.3	35.2	40.4	45.8
ROE	19.4	6.7	7.9	11.0	13.2
ROA	15.2	5.7	6.7	9.5	11.6
Stability					
Interest bearing debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	21.2	12.1	18.0	27.7	38.9
Interest & ST debt coverage (x)	15.2	8.8	11.7	16.9	22.0
Cash flow interest coverage (x)	0.6	0.3	0.4	0.7	0.9
Current ratio (x)	17.9	13.4	15.4	14.4	14.8
Quick ratio (x)	16.4	9.2	14.5	13.7	14.2
Net debt (THB m)	(2,014)	(1,238)	(2,111)	(2,766)	(3,797)
Activity					
Asset turnover (X)	0.3	0.2	0.1	0.3	0.7
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	29.3	29.3	29.3	29.3	29.3
Days payable	113.9	113.9	113.9	113.9	113.9
Cash cycle days	(84.6)	(84.6)	(84.6)	(84.6)	(84.6)

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**317**	**154**	**215**	**418**	**661**
Net profit	339	196	249	414	627
Depre.& amortization	26	37	30	36	36
Change in working capital	17	(12)	(1)	38	45
Others	(64)	(68)	(62)	(70)	(46)
Investment cash flow	**(668)**	**(1,058)**	**101**	**(461)**	**(271)**
Net CAPEX	(39)	(39)	(39)	(39)	(39)
Change in LT investment	(327)	(597)	655	295	485
Change in other assets	(302)	(422)	(516)	(718)	(717)
Free cash flow	**(351)**	**(904)**	**316**	**(43)**	**391**
Financing cash flow	**1,006**	**1,324**	**560**	**703**	**645**
Change in share capital	2,357	0	0	0	0
Net change in debt	1	(1)	0	0	0
Dividend paid	(149)	(171)	217	361	546
Others	(1,203)	1,496	344	343	100
Net cash flow	**655**	**420**	**876**	**660**	**1,036**

Per share (THB)					
EPS	0.32	0.18	0.23	0.39	0.59
Core EPS	0.32	0.18	0.23	0.39	0.59
CFPS	0.46	0.22	0.26	0.42	0.62
BVPS	3.65	2.73	3.16	3.89	4.98
Sales/share	1.09	0.73	0.66	0.96	1.28
EBITDA/share	0.46	0.21	0.28	0.43	0.62
DPS	0.16	0.16	0.20	0.34	0.51
Valuation					
P/E (x)	28.1	34.6	27.9	16.8	11.1
P/BV (x)	3.25	2.33	2.06	1.67	1.30
Dividend yield (%)	1.80	2.52	3.12	5.19	7.85
Divdend payout ratio (%)	50.45	87.10	87.10	87.10	87.10

Globlex Securities Co., Ltd.

MEDEZE GROUP (MEDEZE TB) | THAILAND / SET / HEALTHCARE SERVICES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment MEDEZE's environmental footprint is concentrated in its Bangkok stem cell laboratory and cord blood/tissue processing facility. Total energy consumption in 2025 was 1,411,097.81 kWh, of which 525,947.81 kWh (37.3%) came from rooftop solar – above the Company's 30% renewable-energy target under its "Good Green" strategy. The Company completed its first ISO 14064-1-aligned GHG inventory in 2025: total emissions of 818.29 tCO2e (Scope 1: 31.57, Scope 2: 443.91, Scope 3: 342.81, mostly business travel), an intensity of 1.36 tCO2e/THB m revenue. Targets: -10% GHG/electricity/water by 2027 (vs 2025 baseline), Carbon Neutrality by 2035, Net Zero by 2050. Water consumption was 4,681 m³ in 2025 (+13.4% y-y; intensity 7.68 m³/THB m revenue), sourced entirely from third-party supply with zero wastewater discharge. Total waste was 30.9 tonnes (16.8t non-hazardous to landfill, 14.1t hazardous incinerated with energy recovery). Zero environmental legal violations were recorded in 2023-2025.	n.a.	n.a.
Social Headcounts grew to 277 employees in 2025 (2024: 239; 2023: 230). Safety records remained clean: zero LTIFR and zero fatalities across 2023-2025, with 100% of employees completing safety training. Average training hours rose to 46/employee (target: 12) and employee engagement reached 84% (target: 80%). Overall employee turnover jumped to 33% in 2025 (2023-24: ~16-17%), above the 20% target – a point to watch as ATMP commercialisation ramps up hiring needs; management notes all separations were voluntary. Given the sensitivity of the cord blood/tissue and genetic data MEDEZE holds, the Company reported zero data-breach incidents and zero substantiated human-rights or whistleblowing complaints in 2023-2025. Community outreach expanded to 70 community-support and 70 volunteer projects in 2025 (from 20 and 15 in 2023), alongside THB 50m in donations to registered non-profits.		n.a.
Governance The Board comprises 11 directors, including 6 independent directors (54.5%), supported by Audit, Nomination & Remuneration, and Corporate Governance & Sustainability committees that oversee CG, sustainability, and climate-related risk. Having listed on the SET in October 2024, MEDEZE earned its first CG-related recognitions in 2025: a "Good" (3-symbol) rating in the Thai IOD/SET Corporate Governance Report, a "Satisfactory" (3-medal) AGM Checklist score from the Thai Investors Association, and 2-star certification under the Thai CAC anti-corruption project, with full CAC membership certification following in 2026.		n.a.
Overall | CG Score: Good (3-symbol, 1st year post Oct-2024 listing) **CAC: 2-star certified (1st year)**	**n.a.**	**n.a.**

MEDEZE listed on the SET on 15 October 2024 and has not yet been assigned a SET ESG Rating (only companies meeting minimum scoring/disclosure thresholds are rated) or a Bloomberg ESG score (no terminal coverage / recent listing); both are shown as n.a. CG assessment reflects the Company's first-year 2025 Thai IOD/SET Corporate Governance Report.
Sources: MEDEZE ESG Performance Report 2025, MEDEZE Corporate Governance Policy (Jan 2025), Thai IOD, CAC, SET, Globlex Securities Research.

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.