

Ref: BIZ 010/2025

August 11, 2025

**Subject: Management Discussion and Analysis for the Three-Month Period
Ended June 30, 2025**

**To: President
The Stock Exchange of Thailand**

Business Alignment Public Company Limited (“the Company”) and its subsidiary would like to submit this Management Discussion and Analysis of the Company’s operation for the three-month period ended June 30, 2025, detailed as follows:

Financial statements

Consolidated financial statements as at June 30, 2025

Consolidated Financial Statements	June 30, 2025	December 31, 2024	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Total assets	1,823.68	1,624.54	199.14	12.26%
Total liabilities	1,030.01	677.13	352.88	52.11%
Total shareholders’ equity	793.67	947.40	(153.73)	(16.23%)

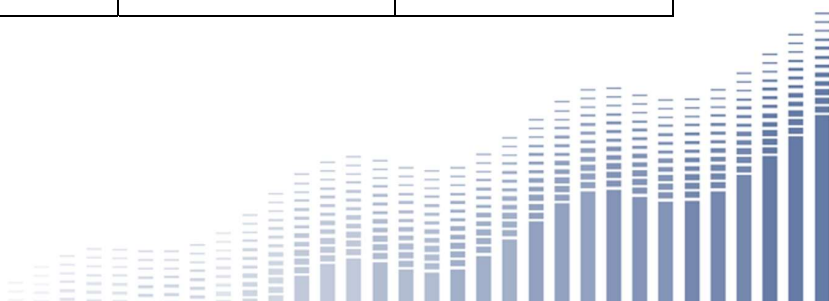
The Company and its subsidiary reported an increase in total assets, primarily resulting from higher inventory levels from work in progress for customers. Total liabilities increased, driven by higher short-term borrowings from financial institutions and trade payables related to the procurement of medical equipment and work in progress for customers. Shareholders’ equity decreased due to the dividend payment.

Key Financial Ratios

Financial Ratios	June 30, 2025	December 31, 2024
Return on equity (ROE)	30.41%	26.18%
Return on assets (ROA)	12.90%	14.45%
Liabilities to shareholders’ equity ratio (DE)	1.30 times	0.71 times



Oncology Solutions Provider



Financial Ratios	June 30, 2025	December 31, 2024
Return on equity (ROE)	30.41%	26.18%
Return on assets (ROA)	12.90%	14.45%
Interest bearing debt to equity ratio	0.48 times	0.17 times

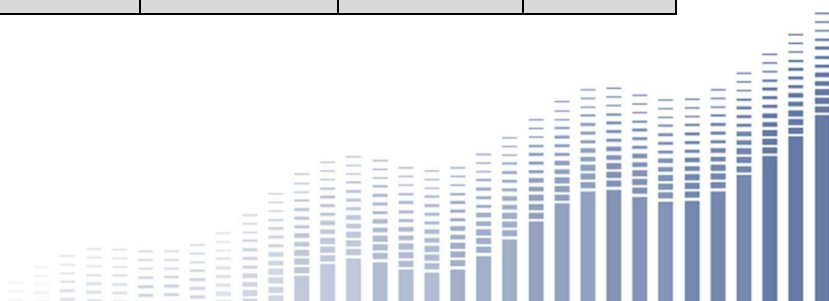
The Company and its subsidiaries recorded a return on equity (ROE) and return on assets (ROA) similar to those in the same period of the previous year.

The Company and its subsidiaries reported an increase in the debt-to-equity ratio compared to the same period of the previous year, primarily due to a rise in short-term borrowings from the financial institutions and trade payables. Meanwhile, the interest-bearing debt-to-equity ratio increased due to the short-term borrowings from the financial institutions.

Summary of operating results

Statement of comprehensive income for the three-month period ended June 30, 2025

Statement of comprehensive income	Ended June 30, 2025	Ended June 30, 2024	Increase (Decrease)	
	Million baht	Million baht	Million baht	%
Revenue from sales of goods	258.06	81.85	176.21	215.29%
Revenue from rendering of services	133.01	135.57	(2.56)	(1.89%)
Revenue from constructions	1.38	0.00	1.38	100.00%
Revenue from hospital operations	26.43	25.54	0.89	3.47%
Income from business operations	418.88	242.96	175.92	72.41%
Gain on exchange rate	0.00	3.63	(3.63)	(100.00%)
Other income	0.06	1.32	(1.26)	(95.36%)
Total other income	0.06	4.95	(4.89)	(98.77%)
Total revenues	418.94	247.91	171.03	68.99%
Cost of sales of goods	202.34	63.53	138.81	218.48%
Cost of rendering of services	108.51	111.29	(2.78)	(2.50%)
Cost of constructions	1.00	0.00	1.00	100.00%
Cost of hospital operations	20.76	18.72	2.04	10.92%
Gross profit	86.27	49.42	36.85	74.56%
Selling and distribution expenses	9.29	0.00	9.29	100.00%
Administrative expenses	6.57	4.81	1.76	36.62%
Loss on exchange rate	14.66	14.52	0.14	0.92%
Earnings before interest & tax	55.81	35.03	20.78	59.31%



Statement of comprehensive income	Ended June 30, 2025	Ended June 30, 2024	Increase (Decrease)	
	Million baht	Million baht	Million baht	%
Share of loss from investment in associate	0.04	0.00	0.04	100.00%
Finance income	3.81	2.14	1.67	78.04%
Finance cost	2.48	2.84	(0.36)	(12.51%)
Earnings before tax	57.10	34.33	22.77	66.31%
Tax expenses	11.83	7.05	4.78	67.71%
Net profit (Loss)	45.27	27.28	17.99	65.95%
Profit attributable to:				
Equity holders of the Company	45.37	27.23	18.14	66.61%
Non-controlling interest	(0.09)	0.05		

The consolidated financial statement of the Company and its subsidiary for the three-month period ended June 30, 2025, reported the revenue of 418.94 million baht and the net profit attributable to equity holder of the Company of 45.37 million baht, detailed as follows:

Revenue from business operation

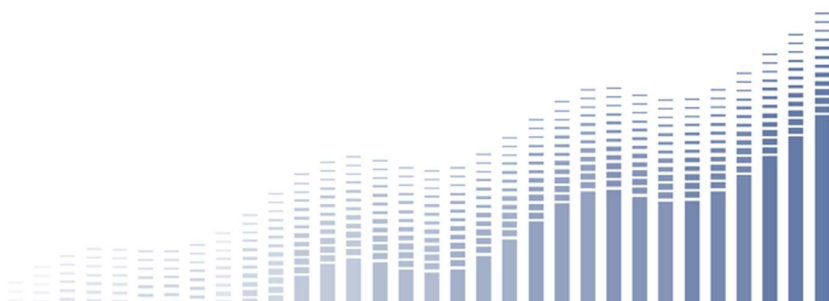
For the three-month period ended June 30, 2025, the Company and its subsidiary generated total revenues of 418.88 million baht from sales, rendering of services, constructions and hospital operations. It increased by 175.92 million baht or 72.41 percent, compared to the same period last year, detailed as follows:

1. Revenue from sales of goods

For the three-month period ended June 30, 2025, the Company and its subsidiary had sales revenue of 258.06 million baht, an increase of 176.21 million baht or 215.29 percent compared to the same period last year. This increase was due to the delivery of one large-scale project with a higher value than the projects delivered during the same period last year.

2. Revenue from rendering of services

For the three-month period ended June 30, 2025, the Company and its subsidiary had the rendering of services revenue of 133.01 million baht, this was similar to the same period last year, which was 135.57 million baht.



3. Revenue from Construction

For the three-month period ended June 30, 2025, the Company and its subsidiary recognized revenue of 1.38 million baht from the construction of a project building for the installation of a radiation machine. The Company recognizes the construction revenue progressively based on the ratio of actual contract costs incurred to the total estimated construction costs. Therefore, the Company recognized 76.41 percent as at June 30, 2025.

4. Revenue from hospital operations

Revenue from hospital operations referred to the income generated by the Company's subsidiary (Cancer Alliance Company Limited) from operating a specialized hospital for cancer treatment. For the three-month period ended June 30, 2025, the subsidiary had revenue from hospital operations of 26.43 million baht. This was similar to the same period last year, which was 25.54 million baht.

Other revenue

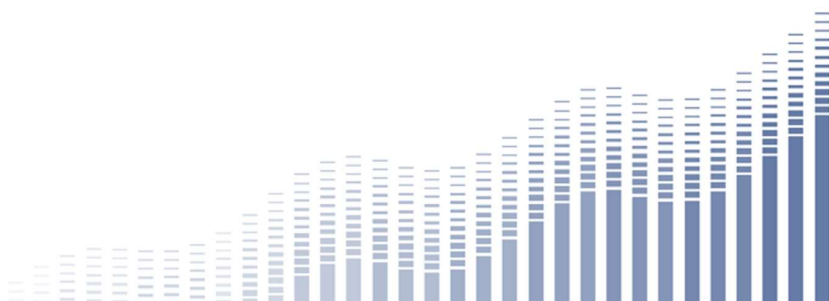
For the three-month period ended June 30, 2025, the Company and its subsidiary had other revenue of 0.06 million baht, a decrease of 4.89 million baht or 98.77 percent compared to the same period last year. This was due to a decline in exchange rate gains.

Cost of sales of goods and gross profit margin from sales of goods

For the three-month period ended June 30, 2025, the Company and its subsidiary had a gross profit from sales of 55.72 million baht, which was equivalent to a gross profit margin of 21.59 percent. This was similar to the same period last year, which was 22.38 percent.

Cost of rendering of services and gross profit margin from rendering of services

For the three-month period ended June 30, 2025, the Company and its subsidiary had a gross profit from rendering of services of 24.50 million baht, which was equivalent to a gross profit margin of 18.42 percent. This was similar to the same period last year, which was 17.91 percent.



Cost of Construction and Gross Profit Margin from Construction

For the three-month period ended June 30, 2025, the Company and its subsidiary generated a gross profit margin from construction of 0.38 million baht or equivalent to the gross profit margin of 27.41 percent. This margin is in line with the projected gross profit margin based on the total construction budget.

Cost of hospital operations and gross profit margin from hospital operations

For the three-month period ended June 30, 2025, the Company and its subsidiary had a gross profit from hospital operations of 5.66 million baht, which was equivalent to a gross profit margin of 21.43 percent. This was similar to the same period last year, which was 26.71 percent.

Selling and distribution expenses and administrative expenses

For the three-month period ended June 30, 2025, the Company and its subsidiary had the selling and distribution expenses of 6.57 million baht, an increase of 1.76 million baht or 36.62 percent compared to the previous year. It primarily resulted from a rise in expenses in human resources and marketing.

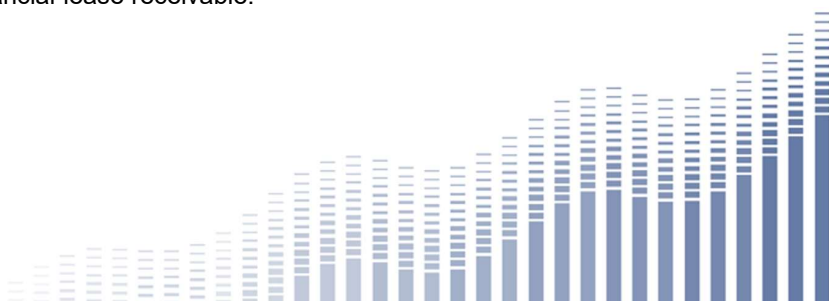
For the three-month period ended June 30, 2025, the Company and its subsidiary had the administrative expenses of 14.66 million baht. This was similar to the same period last year, which was 14.52 million baht.

Share of loss from investment in associate

For the three-month period ended June 30, 2025, the Company and its subsidiary recorded a share of loss from investment in associate of 0.04 million baht. This loss arose from the collaboration to establish a company in Cambodia under the name “Business Alignment (Cambodia) Company Limited”, which engages in the importation, distribution, installation, and maintenance of medical equipment in Cambodia. The Company holds a 40 percent shareholding in such associate.

Finance income

For the three-month period ended June 30, 2025, the Company and its subsidiary had financial income of 3.81 million baht, which increased by 1.67 million baht or 78.04 percent. This increase was due to an increase in the financial income from the financial lease receivable.



Finance cost

For the three-month period ended June 30, 2025, the Company and its subsidiary had a financial cost of 2.48 million baht. This was similar to the same period last year, which was 2.84 million baht.

Net profit and net profit margin

For the three-month period ended June 30, 2025, the Company and subsidiary had a net profit attributable to equity holder of the parent of 45.37 million baht. It increased by 18.14 million baht or 66.61 percent compared to the same period last year, which was 27.23 million baht. This was due to an increase in revenue from sales. Net profit margin was 10.83 percent compared to the same period last year, which was 10.98 percent.

For the three-month period ended June 30, 2025, the subsidiary had a net Loss of 0.36 million baht. The Company recognized a loss from the subsidiary based on the shareholding proportion (73.97 percent).

As at July 14, 2025, the Company has a backlog valued at 2,516 million baht.

Corporate governance

The Company has been assessed for the 2025 Annual General Meeting Quality Assessment conducted by the Thai Investors Association; the Company has received an evaluation result in a full score of 100 or “Excellent” level.

Please be informed accordingly.

Yours Sincerely,



(Mr. Sompong Chunekitiyanone)
Chief Executive Officer



Oncology Solutions Provider

