Business Alignment

Business Alignment Public Company Limited
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Ref. BIZ 013/2025

November 10, 2025

Subject: **Management Discussion and Analysis for the three-month period ended September 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 September 30, 2025, detailed as follows:

Financial statements

Consolidated financial statements as of September 30, 2025

Consolidated financial statements	September 30, 2025	December 31, 2024	Increase (Decrease)	
	Million baht	Million Baht	Million baht	%
Total assets	2,054.02	1,624.54	429.48	26.44%
Total liabilities	1,065.12	677.13	387.99	57.30%
Total shareholders' equity	988.90	947.40	41.50	4.38%

The Company and its subsidiary had an increase in total assets from trade receivables and other current receivables, and inventories from work in progress for customers. Total liabilities increased due to short-term borrowings from financial institutions and trade payables for the procurement of medical equipment and work in progress for customers, and shareholders' equity increased from unappropriated retained earnings.

Key Financial Ratios	September 30, 2025	December 31, 2024
Return on equity (ROE)	38.00%	26.18%
Return on assets (ROA)	17.82%	14.45%
Liabilities to shareholders' equity ratio (DE)	1.08 times	0.71 times
Interest bearing debt to equity ratio	0.36 times	0.17 times

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The Company and its subsidiary had an increase in Return on Equity (ROE) and Return on Assets (ROA), due to the Company's increased sales revenue and net profit.

The Company and its subsidiaries reported an increase in the Debt-to-Equity Ratio compared to the same period of the previous year, due to increased liabilities from short-term borrowings from financial institutions and trade payables. Meanwhile, the Interest-Bearing Debt-to-Equity Ratio increased due to short-term borrowings from financial institutions.

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

Statement of comprehensive income	Ended September 30, 2025	Ended September 30, 2024	Increase (Decrease)	
	Million baht	Million baht	Million baht	%
Revenue from sales of goods	825.21	508.03	317.18	62.44%
Revenue from rendering of services	142.68	139.92	2.76	1.98%
Revenue from constructions	10.20	0.00	10.20	100.00%
Revenue from hospital operations	24.34	25.96	(1.62)	(6.28%)
Income from business operation	**1,002.43**	**673.91**	**328.52**	**48.75%**
Gain on exchange rate	0.21	0.00	0.21	100.00%
Other income	0.26	0.27	(0.01)	(1.86%)
Total other income	**0.47**	**0.27**	**0.20**	**74.72%**
Total revenue	**1,002.90**	**674.18**	**328.72**	**48.76%**
Cost of sales of goods	597.65	384.12	213.53	55.59%
Cost of rendering of services	115.51	116.26	(0.75)	(0.65%)
Cost of constructions	4.79	0.00	4.79	100.00%
Cost of hospital operations	18.55	19.47	(0.92)	(4.77%)
Gross profit	**265.93**	**154.06**	**111.87**	**72.63%**
Loss on exchange rate	0.00	23.57	(23.57)	(100.00%)
Selling and distribution expenses	6.92	7.93	(1.01)	(12.75%)
Administrative expenses	14.99	13.26	1.73	13.06%
Earnings before interest & tax	**244.49**	**109.57**	**134.92**	**123.16%**
Share of loss from investment in associate	0.07	0.00	0.07	100.00%
Finance income	2.80	1.22	1.58	128.33%
Finance cost	2.67	2.53	0.14	5.45%
Earnings before tax	**244.55**	**108.26**	**136.29**	**125.90%**
Tax expenses	49.33	21.27	28.06	131.91%
Net profit (Loss)	**195.22**	**86.99**	**108.23**	**124.43%**
Profit attributable to:				
Equity holders of the Company	**195.27**	**86.97**	**108.30**	**124.53%**
Non-controlling interest	(0.05)	0.02		

The consolidated financial statement of the Company and its subsidiary for the three-month period ended September 30, 2025, reported the revenue of 1,002.90 million baht and the net profit attributable to equity holder of the Company of 195.27 million baht, details as follows:

Revenue from business operation

For the three-month period ended September 30, 2025, the Company and its subsidiary had the revenue from sales, rendering of services, construction and hospital operations totaling 1,002.43 million baht which was increased by 328.52 million baht or 48.75 percent over the same period last year, details as follows:

1. Revenue from sales of goods

   For the three-month period ended September 30, 2025, the Company and its subsidiary had the sale revenue of 825.21 million baht, an increase of 317.18 million baht or 62.44 percent compared to the same period last year. This was due to the delivery of six large-scale projects.

2. Revenue from rendering of services

   For the three-month period ended September 30, 2025, the Company and its subsidiary had the rendering of services revenue of 142.68 million baht. This was similar to the same period last year, which was 139.92 million baht.

3. Revenue from Construction

   The Company and its subsidiary recognized revenue of 10.20 million baht from the construction of a project building for the installation of a radiation machine. The Company recognized the construction revenue progressively based on the ratio of actual contract costs incurred to the total estimated construction costs. Therefore, the Company recognized 100.00 percent as at September 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 September 30, 2025, the subsidiary had revenue from hospital operations of 24.34 million baht. This was similar to the same period last year, which was 25.96 million baht.

Other revenue

For the three-month period ended September 30, 2025, the Company and its subsidiary had other revenue of 0.47 million baht, an increase of 0.20 million baht or 74.72 percent compared to the same period last year. This increase was due to an increase in gain on foreign exchange.

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

For the three-month period ended 30 September 2025, the Company and its subsidiary had a gross profit from sales of 227.56 million baht or equivalent to gross profit margin of 27.58 percent. This was similar to the same period last year, which was 24.39 percent.

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

For the three-month period ended September 30, 2025, the Company and its subsidiary had a gross profit from rendering of services of 27.18 million baht, or equivalent to gross profit margin of 19.05 percent. This was similar to the same period last year, which was 16.91 percent.

Cost of Construction and Gross Profit Margin from Construction

For the three-month period ended September 30, 2025, the Company and its subsidiary generated a gross profit margin from construction of 5.41 million, as the construction work was 100.00% complete. The actual gross profit margin for the entire construction project was 34.57% of the total construction.

Cost of hospital operations and gross profit margin from hospital operations

For the three-month period ended September 30, 2025, the Company and its subsidiary had a gross profit from hospital operations of 5.79 million baht, which was equivalent to a gross profit margin of 23.79 percent. This was similar to the same period last year, which was 25.00 percent.

Selling and distribution expenses and administrative expenses

For the three-month period ended September 30, 2025, the Company and its subsidiary had the selling and distribution expenses of 6.92 million baht. This was similar to the same period last year, which was 7.93 million baht.

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For the three-month period ended September 30, 2025, the Company and its subsidiary had the administrative expenses of 14.99 million baht. This was similar to the same period last year, which was 13.26 million baht.

Share of loss from investment in the associated company

For the three-month period ended September 30, 2025, the Company and its subsidiary recorded a share of loss from investment in an associated company of 0.07 million baht. This resulted from the investment in an associate company in Cambodia named "Business Alignment (Cambodia) Company Limited," which is engaged in the importation, distribution, installation, and maintenance of medical equipment in Cambodia. The Company holds a 40 percent shareholding in the said associated company.

Finance income

For the three-month period ended September 30, 2025, the Company and its subsidiary had financial income of 2.80 million baht, which increased by 1.58 million baht or 128.33 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 September 30, 2025, the Company and its subsidiary had a financial cost of 2.67 million baht. This was similar to the same period last year, which was 2.53 million baht.

Net profit and net profit margin

For the three-month period ended September 30, 2025, the Company and subsidiary had a net profit attributable to equity holder of the parent of 195.27 million baht. It increased by 108.30 million baht or 124.53 percent compared to the same period last year, which was 86.97 million baht. The net profit margin was 19.47 percent compared to the same period last year, which was 12.90 percent. This was due to an increase in revenue from sales and gross profit margin from sales.

For the three-month period ended September 30, 2025, the subsidiary had a net loss of 0.17 million baht. The Company recognized a loss from the subsidiary based on the shareholding proportion (73.97 percent).

As at September 30, 2025, the Company has a backlog valued at 1,815 million baht.

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Corporate governance

For the three-month period ended September 30, 2025, the Company undertook corporate governance activities as follows:

- Declared its intention to join the Thai Private Sector Collective Action against Corruption (CAC).
- Received a five-star or excellent CG scoring for the year 2025 conducted by the Thai Institute of Directors (IOD).

Please be informed accordingly.

Yours Sincerely,

(Mr. Sompong Chunekitiyanone)
Chief Executive Officer