

Ref. BIZ001/2026

February 23, 2026

**Subject: Management Discussion and Analysis for the Year Ended December 31, 2025**

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

Business Alignment Public Company Limited (“the Company”) and its subsidiary would like to submit the Management Discussion and Analysis of the Company’s operation for the year ended December 31, 2025, with details as follows:

### **Business Overview**

Despite a challenging business environment marked by economic volatility, domestic political uncertainty, and geopolitical tensions between major powers, as well as ongoing global conflicts and regional sensitivities, the Company has maintained stable operations and achieved satisfactory performance. In 2025, the Company recorded a total revenue of 2,026.50 million baht, with a net profit attributable to equity holder of the parent of 305.57 million baht, representing a net profit margin of 15.08 percent. This performance reflects the strength of our business structure and our management’s ability to navigate through periods of uncertainty.

### **Business Plan**

The Company continues to explore and expand its healthcare and public health operations, aiming to become a leader in cancer treatment and prevention. Our mission is to ensure that the public has access to modern technology on par with developed nations, while promoting overall well-being. The establishment of a specialized hospital in cancer treatment represents a strategic new venture to enhance long-term business potential, effectively leveraging and extending our existing expertise in the distribution and installation of radiotherapy equipment.

### **Corporate Governance**

In 2025, the Company undertook corporate governance activities as follows:

- Received an evaluation result in a full score of 100 or “Excellent” level for the 2025 Annual General Meeting Quality Assessment conducted by the Thai Investors Association.



- 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).

### **Financial statements**

Consolidated financial statements as of December 31, 2025

Consolidated Financial Statements	December 31, 2025	December 31, 2024	Increase (Decrease)	
	Million baht	Million baht	Million baht	%
Total assets	1,978.53	1,624.54	353.99	21.79%
Total liabilities	934.33	677.13	257.20	37.98%
Total shareholders' equity	1,044.21	947.41	96.80	10.22%

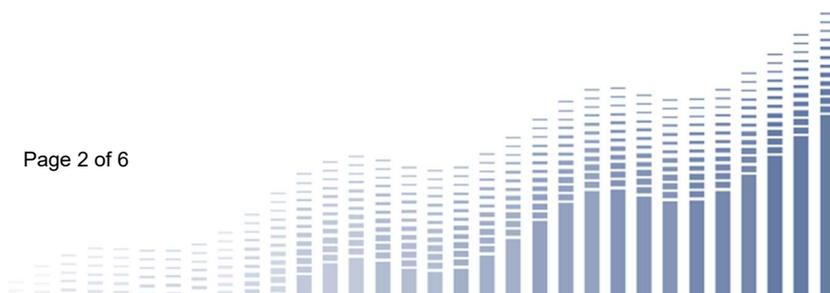
The Company and its subsidiary had an increase in total assets, primarily driven by growth in trade accounts receivable and inventories. Total liabilities rose due to additional short-term borrowings from financial institutions, while shareholders' equity increased as a result of the growth in net profit.

### **Key Financial Ratios**

Financial Ratios	December 31, 2025	December 31, 2024
Return on equity (ROE)	33.00%	26.18%
Return on assets (ROA)	16.96%	14.45%
Liabilities to shareholders' equity ratio (DE)	0.89 times	0.71 times
Interest bearing debt to equity ratio	0.35 times	0.17 times

The Company and its subsidiary had an increase in both Return on Equity (ROE) and Return on Assets (ROA). It was due to the growth in sales revenue and net profit.

The Company and its subsidiaries reported an increase in the Debt-to-Equity (D/E) ratio and the Interest-bearing Debt to Equity ratio, resulting from an increase in liabilities, specifically short-term borrowings from financial institutions.

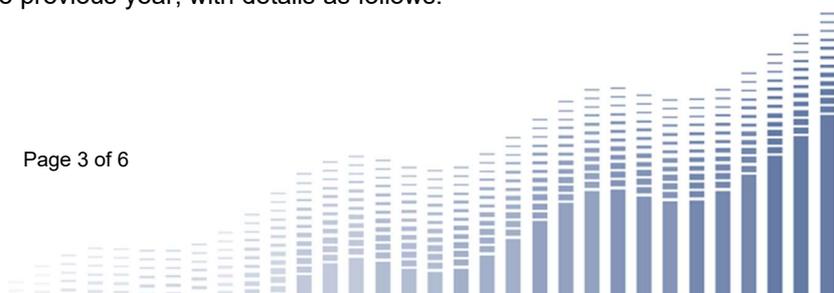


**Statement of Comprehensive Income for the Year Ended December 31, 2025**

Statement of Comprehensive Income	Year Ended	Year Ended	Increase (Decrease)	
	December 31, 2025	December 31, 2024	Million Baht	%
Revenue from Sales of Goods	1,323.32	1,049.21	274.11	26.13%
Revenue from Rendering of Services	570.74	545.41	25.33	4.64%
Revenue from Construction	23.11	13.40	9.71	72.56%
Revenue from Hospital Operations	106.96	106.16	0.80	0.75%
<b>Total Revenue from Business Operation</b>	<b>2,024.13</b>	<b>1,714.18</b>	<b>309.95</b>	<b>18.08%</b>
Other Income	2.37	2.98	(0.61)	(20.57%)
<b>Total Other Revenue</b>	<b>2.37</b>	<b>2.98</b>	<b>(0.61)</b>	<b>(20.57%)</b>
<b>Total Revenue</b>	<b>2,026.50</b>	<b>1,717.16</b>	<b>309.34</b>	<b>18.01%</b>
Cost of Sales of Goods	976.76	800.12	176.64	22.08%
Cost of Rendering of Services	468.35	454.40	13.95	3.07%
Cost of Construction	14.16	9.73	4.43	45.67%
Cost of Hospital Operations	76.72	77.11	(0.39)	(0.52%)
<b>Total Cost of Sales and Services</b>	<b>1,535.99</b>	<b>1,341.36</b>	<b>194.63</b>	<b>14.51%</b>
<b>Gross Profit</b>	<b>488.14</b>	<b>372.82</b>	<b>115.32</b>	<b>30.93%</b>
Loss on exchange	12.76	3.66	9.10	248.65%
Distribution Costs	32.77	27.97	4.80	17.14%
Administrative Expenses	64.24	60.32	3.92	6.50%
<b>Earnings Before Interest &amp; Tax</b>	<b>380.74</b>	<b>283.85</b>	<b>96.89</b>	<b>34.13%</b>
Share of loss from investment in associate	(0.15)	0.00	0.15	100.00%
Finance income	12.16	7.88	4.28	54.37%
Finance cost	(10.33)	(11.87)	(1.54)	(13.01%)
<b>Earnings Before Tax</b>	<b>382.43</b>	<b>279.86</b>	<b>102.57</b>	<b>36.65%</b>
Tax Expenses	(75.24)	(54.80)	20.44	37.29%
<b>Net Profit</b>	<b>307.19</b>	<b>225.06</b>	<b>82.13</b>	<b>36.49%</b>
<u>Profit Attributable to:</u>				
<b>Equity Holders of the Company</b>	<b>305.57</b>	<b>224.19</b>	<b>81.38</b>	<b>36.30%</b>
Non-controlling Interest	1.62	0.87		

**Revenue from Business Operation**

For the year ended December 31, 2025, the Company and its subsidiary generated revenue from sales, services, construction and hospital operations of 2,024.13 million baht, which increased by 309.95 million baht or 18.08 percent compared to the previous year, with details as follows:



1. Revenue from Sales of Goods

For the year ended December 31, 2025, the Company and its subsidiary had sales revenue of 1,323.32 million baht, which increased by 274.11 million baht or 26.13 percent compared to the previous year, which was 1,049.21 million baht. This was due to the delivery of ten large-scale projects.

2. Revenue from Rendering of Services

For the year ended December 31, 2025, the Company and its subsidiary had the rendering of services revenue of 570.74 million baht. This was similar to the same period last year, which was 545.41 million baht.

3. Revenue from Construction

Revenue from construction arose from a sales contract for the radiation machine, which includes the building construction required for its installation in a hospital. The Company and its subsidiary had a construction revenue of 23.11 million baht. It was recognized progressively based on the ratio of contract costs incurred to the total estimated construction costs. As at December 31, 2025, the Company has recognized 100.00 percent of the revenue from the aforementioned project.

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 year ended December 31, 2025, the subsidiary had revenue from hospital operations of 106.96 million baht. This was similar to the same period last year, which was 106.16 million baht.

**Other Revenue**

For the year ended December 31, 2025, the Company and its subsidiary had the other revenue of 2.37 million baht, which decreased by 0.61 million baht or 20.57 percent compared to the previous year. It was due to a decrease in the reversal of provision.



**Cost of Sales of Goods and Gross Profit Margin from Sales of Goods**

For the year ended December 31, 2025, the Company and its subsidiary had a gross profit from sales of 346.56 million baht or equivalent to gross profit margin of 26.19 percent. This was similar to the previous year, which was 23.74 percent.

**Cost of Rendering of Services and Gross Profit Margin from Rendering of Services**

For the year ended December 31, 2025, the Company and its subsidiary had a gross profit from services of 102.39 million baht or equivalent to gross profit margin of 17.94 percent. This was similar to the previous year, which was 16.69 percent.

**Cost of Construction and Gross Profit Margin from Construction**

For the year ended December 31, 2025, the Company and its subsidiary generated gross profit margin from construction of 8.95 million baht or equivalent to gross profit margin of 38.72 percent. It is consistent with the projected gross profit margins established in the project budget.

**Cost of Hospital Operations and Gross Profit from Hospital Operations**

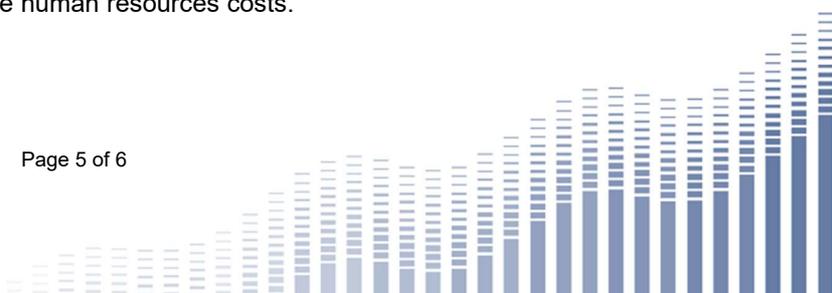
For the year ended December 31, 2025, the Company and its subsidiary had a gross profit from hospital operations of 30.24 million baht or equivalent to gross profit of 28.28 percent. This was similar to the previous year, which was 27.37 percent.

**Loss on Exchange**

For the year ended December 31, 2025, the Company and its subsidiary recorded a loss on exchange of 12.76 million baht, which increased by 9.10 million baht or 248.65 percent compared to the previous year. The primary cause of this increase was the loss from changes in the fair value of foreign currency forward contracts, along with the revaluation of Foreign Currency Deposit (FCD) accounts based on the exchange rate as at December 31, 2025.

**Distribution Costs and Administrative Expenses**

For the year ended December 31, 2025, the Company and its subsidiary had a distribution cost of 32.77 million baht, which increased by 4.80 million baht or 17.14 percent compared to the previous year. This increase was mainly due to an increase in the human resources costs.



For the year ended December 31, 2025, the Company and its subsidiary had administrative expenses of 64.24 million baht. This was similar to the previous year, which was 60.32 million baht.

**Finance income**

For the year ended December 31, 2025, the Company and its subsidiary had financial income of 12.16 million baht, which increased by 4.28 million Baht or 54.37 percent. This increase was due to an increase in the financial income from financial lease receivable.

**Finance Costs**

For the year ended December 31, 2025, the Company and its subsidiary had financial costs of 10.33 million baht, this was similar to the previous year, which was 11.87 million baht.

**Net Profit and Net Profit Margin**

For the year ended December 31, 2025, the Company and subsidiary had a net profit attributable to equity holder of the Company of 305.57 million baht, which increased by 81.38 million baht or 36.30 percent, compared to the previous year which was 224.19 million baht. This was due to an increase in the revenue from sales. The Company had a net profit margin of 15.08 percent. This was similar to the previous year, which was 13.06 percent.

For the year ended December 31, 2025, the subsidiary had a total net profit of 6.22 million baht. The Company recognized a net profit from the subsidiary based on the shareholding proportion (73.97 percent).

Please be informed accordingly.

Yours Sincerely,



(Mr. Sompong Chunekityanone)

Chief Executive Officer

