Business Alignment Public Company Limited
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Ref: BIZ009/2026

August 10, 2026

Subject: **Management Discussion and Analysis for the Three-Month Period Ended June 30, 2026**

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, 2026, detailed as follows:

Financial statements

Consolidated financial statements as at June 30, 2026

Consolidated Financial Statements	June 30, 2026	December 31, 2025	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Total assets	1,870.83	1,978.53	(107.70)	(5.44%)
Total liabilities	931.42	934.33	(2.91)	(0.31%)
Total shareholders’ equity	939.41	1,044.20	(104.79)	(10.04%)

The Company and its subsidiary reported total assets and total liabilities comparable to the same period of the previous year, while total equity decreased due to dividend payment.

Key Financial Ratios

Financial Ratios	June 30, 2026	June 30, 2025
Return on equity (ROE)	55.02%	30.41%
Return on assets (ROA)	23.69%	12.90%
Liabilities to shareholders’ equity ratio (DE)	0.99 times	1.30 times
Interest bearing debt to equity ratio	0.36 times	0.48 times

The Company and its subsidiary recorded increases in return on equity (ROE) and return on assets (ROA) compared to the same period of the previous year, primarily due to an increase in net profit.

The Company and its subsidiary maintained debt-to-equity ratio and interest-bearing debt-to-equity ratio comparable to those of the same period of the previous year.

Summary of operating results

Statement of comprehensive income for the three-month period ended June 30, 2026

Statement of Comprehensive Income	Ended June 30, 2026	Ended June 30, 2025	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from sales of goods	332.80	258.06	74.74	28.96%
Revenue from rendering of services	173.57	133.01	40.56	30.49%
Revenue from constructions	0.00	1.38	(1.38)	(100.00%)
Revenue from hospital operations	31.76	26.43	5.33	20.18%
Income from business operations	**538.13**	**418.88**	**119.25**	**28.47%**
Gain on exchange rate	3.83	0.00	3.83	100.00%
Other income	0.61	0.06	0.55	903.28%
Total other income	**4.44**	**0.06**	**4.38**	**7,180.33%**
Total revenues	**542.57**	**418.94**	**123.63**	**29.51%**
Cost of sales of goods	261.11	202.34	58.77	29.05%
Cost of rendering of services	135.69	108.51	27.18	25.05%
Cost of constructions	0.00	1.00	(1.00)	(100.00%)
Cost of hospital operations	19.29	20.76	(1.47)	(7.10%)
Gross profit	**122.04**	**86.27**	**35.77**	**41.46%**
Loss on exchange rate	0.00	9.29	(9.29)	(100.00%)
Selling and distribution expenses	5.83	6.57	(0.74)	(11.26%)
Administrative expenses	13.79	14.66	(0.87)	(5.95%)
Earnings before interest & tax	**106.86**	**55.81**	**51.05**	**91.46%**
Share of loss from investment in associate	(0.15)	(0.04)	0.11	340.00%
Finance income	2.25	3.81	(1.56)	(41.02%)
Finance cost	(1.71)	(2.48)	(0.77)	(31.37%)
Earnings before tax	**107.25**	**57.10**	**50.15**	**87.81%**
Tax expenses	(20.28)	(11.83)	8.45	71.38%
Net profit (Loss)	**86.97**	**45.27**	**41.70**	**92.10%**
Profit attributable to:				
Equity holders of the Company	**85.18**	**45.37**	**39.81**	**87.75%**
Non-controlling interest	1.79	(0.09)		

The consolidated financial statement of the Company and its subsidiary for the three-month period ended June 30, 2026, reported the revenue of 542.57 million baht and the net profit attributable to equity holder of the Company of 85.18 million baht, detailed as follows:

Revenue from business operation

For the three-month period ended June 30, 2026, the Company and its subsidiary generated total revenues of 538.13 million baht from sales, rendering of services and hospital operations. It increased by 119.25 million baht or 28.47%, compared to the same period last year, detailed as follows:

1. Revenue from sales of goods

   For the three-month period ended June 30, 2026, the Company and its subsidiary had sales revenue of 332.80 million baht, an increase of 74.74 million baht or 28.96% compared to the same period last year. This increase was due to the delivery of two large-scale projects.

2. Revenue from rendering of services

   For the three-month period ended June 30, 2026, the Company and its subsidiary had the rendering of services revenue of 173.57 million baht, which increased by 40.56 million baht or 30.49% compared to the same period last year. This was due to an increase in the number of maintenance service contracts compared to the same period last year.

3. 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, 2026, the subsidiary had revenue from hospital operations of 31.76 million baht, which increased by 5.33 million baht or 20.18% compared to the same period last year. This was due to an increase in the number of the hospital's customers.

Other revenues

For the three-month period ended June 30, 2026, the Company and its subsidiary had other revenues of 4.44 million baht, an increase of 4.38 million baht or 7,180.33% compared to the same period last year. This was due to an increase in foreign exchange rate gains.

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

For the three-month period ended June 30, 2026, the Company and its subsidiary reported a gross profit of 71.69 million baht, representing a gross profit margin of 21.54%. It remained comparable to 21.59% in the same period last year.

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

For the three-month period ended June 30, 2026, the Company and its subsidiary reported a gross profit from rendering of services of 37.88 million baht, representing a gross profit margin of 21.82%. It remained comparable to 18.42% in the same period last year.

Cost of hospital operations and gross profit margin from hospital operations

For the three-month period ended June 30, 2026, the Company and its subsidiary reported a gross profit from hospital operations of 12.47 million baht, representing a gross profit margin of 39.27%, compared to 21.43% in the same period last year. This was due to improved cost management.

Selling and distribution expenses and administrative expenses

For the three-month period ended June 30, 2026, the Company and its subsidiary reported the selling and distribution expenses of 5.83 million baht. It remained comparable to 6.57 million baht in the same period last year.

For the three-month period ended June 30, 2026, the Company and its subsidiary reported the administrative expenses of 13.79 million baht. It remained comparable to 14.66 million baht in the same period last year.

Share of loss from investment in associate

For the three-month period ended June 30, 2026, the Company and its subsidiary recorded a share of loss from investment in associate of 0.15 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.

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Finance income

For the three-month period ended June 30, 2026, the Company and its subsidiary reported financial income of 2.25 million baht, which decreased by 1.56 million baht or 41.02%. It was due to a decrease in interest income from financial institutions.

Finance cost

For the three-month period ended June 30, 2026, the Company and its subsidiary reported a financial cost of 1.71 million baht, which decreased by 0.77 million baht or 31.37%. It was due to a decrease in interest expense on long-term borrowings.

Net profit and net profit margin

For the three-month period ended June 30, 2026, the Company and subsidiary reported a net profit attributable to equity holder of the parent of 85.18 million baht, an increase of 39.81 million baht or 87.75% from 45.37 million baht in the previous year. It was due to a higher revenue from sales and services. Net profit margin stood at 15.70%, compared to 10.83% in the same period last year.

For the three-month period ended June 30, 2026, the subsidiary reported a net profit of 6.88 million baht. The Company recognized a profit from the subsidiary based on the shareholding proportion (73.97%).

As at June 30, 2026, the Company has a backlog valued at 1,259 million baht.

Corporate governance

The Company has been assessed for the 2026 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