Business Alignment Public Company Limited
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Ref. BIZ010/2026

November 9, 2026

Subject: **Management Discussion and Analysis for the three-month period ended September 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 September 30, 2026, detailed as follows:

Financial statements

Consolidated financial statements as of September 30, 2026

Consolidated financial statements	September 30, 2026	December 31, 2025	Increase (Decrease)	
	Million baht	Million Baht	Million baht	%
Total assets	1,719.62	1,978.53	(258.91)	(13.09%)
Total liabilities	705.76	934.33	(228.57)	(24.46%)
Total shareholders' equity	1,013.86	1,044.20	(30.34)	(2.91%)

The Company and its subsidiary recorded a decrease in total assets, driven by decreases in trade and other current receivables, as well as inventories from work in progress for customers. Total liabilities decreased due to a decline in short-term borrowings from financial institutions, while shareholders' equity decreased as a result of a reduction in unappropriated retained earnings.

Key Financial Ratios	September 30, 2026	September 30, 2025
Return on equity (ROE)	34.01%	38.00%
Return on assets (ROA)	16.75%	17.82%
Liabilities to shareholders' equity ratio (DE)	0.70 times	1.08 times
Interest bearing debt to equity ratio	0.09 times	0.36 times

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The Company and its subsidiary maintained Return on Equity (ROE) and Return on Assets (ROA), comparable to those of the same period of the previous year.

The Company and its subsidiaries reported a decrease in the Debt-to-Equity Ratio and Interest-Bearing Debt-to-Equity Ratio compared to the same period of the previous year, due to decreased liabilities from short-term borrowings from financial institutions.

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

Statement of comprehensive income	Ended September 30, 2026	Ended September 30, 2025	Increase (Decrease)	
	Million baht	Million baht	Million baht	%
Revenue from sales of goods	240.44	825.21	(584.77)	(70.86%)
Revenue from rendering of services	179.45	142.68	36.77	25.77%
Revenue from constructions	0.00	10.20	(10.20)	(100.00%)
Revenue from hospital operations	33.56	24.34	9.22	37.90%
Income from business operation	**453.45**	**1,002.43**	**(548.98)**	**(54.76%)**
Gain on exchange rate	2.78	0.21	2.57	1,249.03%
Other income	3.19	0.26	2.93	1,108.71%
Total other income	**5.97**	**0.47**	**5.50**	**1,170.21%**
Total revenue	**459.42**	**1,002.90**	**(543.48)**	**(54.19%)**
Cost of sales of goods	184.17	597.65	(413.49)	(69.19%)
Cost of rendering of services	138.94	115.51	23.44	20.29%
Cost of constructions	0.00	4.79	(4.79)	(100.00%)
Cost of hospital operations	18.87	18.55	0.32	1.73%
Gross profit	**111.48**	**265.93**	**(154.46)**	**(58.08%)**
Selling and distribution expenses	10.79	6.92	3.87	55.87%
Administrative expenses	13.46	14.99	(1.53)	(10.22%)
Earnings before interest & tax	**93.20**	**244.49**	**(151.29)**	**(61.88%)**
Share of loss from investment in associate	0.16	0.07	0.09	121.13%
Finance income	1.37	2.80	(1.43)	(50.95%)
Finance cost	1.43	2.67	(1.24)	(46.53%)
Earnings before tax	**92.99**	**244.55**	**(151.56)**	**(61.98%)**
Tax expenses	16.96	49.33	(32.37)	(65.62%)
Net profit (Loss)	**76.03**	**195.22**	**(119.19)**	**(61.05%)**
Profit attributable to:				
Equity holders of the Company	**73.62**	**195.27**	**(121.65)**	**(62.30%)**
Non-controlling interest	2.42	**(0.05)**		

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The consolidated financial statement of the Company and its subsidiary for the three-month period ended September 30, 2026, reported the revenue of 459.42 million baht and the net profit attributable to equity holder of the Company of 73.62 million baht, details as follows:

Revenue from business operation

For the three-month period ended September 30, 2026, the Company and its subsidiary had the revenue from sales, rendering of services, construction and hospital operations totaling 453.45 million baht which was decreased by 548.98 million baht or 54.76 percent over the same period last year, details as follows:

1. Revenue from sales of goods

   For the three-month period ended September 30, 2026, the Company and its subsidiary had the sale revenue of 240.44 million baht, a decrease of 584.77 million baht or 70.86% compared to the same period last year. This was due to the delivery of two large-scale projects.

2. Revenue from rendering of services

   For the three-month period ended September 30, 2026, the Company and its subsidiary had the rendering of services revenue of 179.45 million baht, which increased by 36.77 million baht or 25.77% 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 September 30, 2026, the subsidiary had revenue from hospital operations of 33.56 million baht, which increased by 9.22 million baht or 37.90% compared to the same period last year. This was due to an increase in the number of the hospital's customers.

Other revenue

For the three-month period ended September 30, 2026, the Company and its subsidiary had other revenue of 5.97 million baht, an increase of 5.50 million baht or 1,170.21% compared to the same period last year. This increase was due to an increase in foreign exchange gain and gain on reversal of provisions.

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

For the three-month period ended 30 September 2026, the Company and its subsidiary had a gross profit from sales of 56.28 million baht or equivalent to gross profit margin of 23.41%. This was similar to the same period last year, which was 27.58%.

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

For the three-month period ended September 30, 2026, the Company and its subsidiary had a gross profit from rendering of services of 40.51 million baht, or equivalent to gross profit margin of 22.57%. This was similar to the same period last year, which was 19.05%.

Cost of hospital operations and gross profit margin from hospital operations

For the three-month period ended September 30, 2026, the Company and its subsidiary reported a gross profit from hospital operations of 14.69 million baht, representing a gross profit margin of 43.78%, compared to 23.79% in the same period last year. The increase in gross profit margin was driven by an increase in the number of the hospital's customers, which contributed to higher revenue for the subsidiary and improved cost management.

Selling and distribution expenses and administrative expenses

For the three-month period ended September 30, 2026, the Company and its subsidiary had a distribution cost of 10.79 million baht, which increased by 3.87 million baht or 55.87% compared to the previous year. This increase was mainly due to an increase in the exhibition expenses.

For the three-month period ended September 30, 2026, the Company and its subsidiary had the administrative expenses of 13.46 million baht. This was similar to the same period last year, which was 14.99 million baht.

Share of loss from investment in the associated company

For the three-month period ended September 30, 2026, the Company and its subsidiary recorded a share of loss from investment in an associated company of 0.16 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% shareholding in the said associated company.

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Finance income

For the three-month period ended September 30, 2026, the Company and its subsidiary reported financial income of 1.37 million baht, which decreased by 1.43 million baht or 50.95%. It was due to a decrease in interest income from financial institutions.

Finance cost

For the three-month period ended September 30, 2026, the Company and its subsidiary reported a financial cost of 1.43 million baht, which decreased by 1.24 million baht or 46.53%. 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 September 30, 2026, the Company and subsidiary had a net profit attributable to equity holder of the parent of 73.62 million baht. It decreased by 121.65 million baht or 62.30% compared to the same period last year, which was 195.27 million baht. This was due to a decrease in revenue from sales. The net profit margin was 16.02% compared to the same period last year, which was 19.47%.

For the three-month period ended September 30, 2026, the subsidiary had a net profit of 9.28 million baht. The Company recognized a loss from the subsidiary based on the shareholding proportion (73.97%).

As at September 30, 2026, the Company has a backlog valued at 1,001.27 million baht.

Corporate governance

For the three-month period ended September 30, 2026, the Company undertook corporate governance activities as follows:

- Received a five-star or excellent CG scoring for the year 2026 conducted by the Thai Institute of Directors (IOD).

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Please be informed accordingly.

Yours Sincerely,

(Mr. Sompong Chunekitiyanone)
Chief Executive Officer