



Ref.: EFORL IR010/2026

14 May 2026

Subject: Management Discussion and Analysis for The first quarter ending 31 March 2026

To President
The Stock Exchange of Thailand

E For L Aim Public Company Limited (“EFORL”) would like to report its operating results and financial position of the Company and its subsidiary (“the Group of the Companies) for the Q1/2026, as follows:

Highlighted operating performance.

In the first quarter of 2026, the Company and its subsidiaries reported improved operating results, recording a net profit of THB 1.11 million, representing an increase of 124% from the same period of the previous year. This improvement was achieved despite a decrease in revenue from sales and services, mainly due to lower selling and administrative expenses, as well as reduced finance costs.

Business Performance, Economic Factors, and Industry Conditions Overview.

In 2025, domestic demand for medical devices is expected to continue expanding. This growth is partly driven by periodic outbreaks of surveillance diseases, including COVID-19, as well as health issues related to air pollution.

However, the export value of medical devices is projected to contract slightly. Key markets such as the United States have implemented higher import tariffs (reciprocal tariffs), which have exerted some pressure on demand for Thai imports. Meanwhile, China has adjusted its policy to emphasize domestic production in place of imports.

For 2026 and 2027, demand for medical devices is expected to grow at a level comparable to 2025 or improve slightly. Supporting factors include the transition to an aging society, the rising prevalence of non-communicable diseases (NCDs), growth in the medical and wellness tourism market driven by global health-conscious trends, and government policies promoting domestic medical device manufacturing.

Increasing Demand for Medical Devices and Equipment:

As the elderly population grows and health tourism expands, the Universal Health Coverage (UHC) program of the National Health Security Office (NHSO), manufacturers and distributors of medical devices are expected to experience increased demand for various products, such as diagnostic equipment (MRI, X-ray machines) Oxygen concentrator, Ventilator, surgical instruments, patient care equipment, and rehabilitation products. This presents opportunities for sales growth and market expansion both domestically and for exports.



Adoption of New Technologies:

To support accurate recording and diagnosis with EMR (Electronic Medical Record), the integration of AI and cloud technology into medical devices enhances their capabilities and improves healthcare efficiency. This is likely to create additional demand for medical devices that support these technologies. Consequently, manufacturers and distributors of medical devices must prepare for the sale and after-sales services related to these new technologies.

Government Support:

The Ministry of Public Health is promoting the implementation of Electronic Medical Record (EMR) systems across hospitals nationwide, with the goal of achieving full coverage by 2025. The EMR system aims to digitize patient data, ensuring quick and accurate access to information. It will link data across hospitals to ensure continuity and quality of patient care, while encouraging the use of digital technologies in the healthcare system. Additionally, the system seeks to reduce paper usage, provide faster data access, and ensure secure data exchange between healthcare facilities. This initiative is driving the demand for medical devices that can integrate with digital systems.

These factors positively impact manufacturers and distributors of medical devices and equipment. However, this growth may also lead to increased competition. Manufacturers and distributors must be well-prepared to meet market demands efficiently and effectively.

Financial performance

THB'000	Consolidate F/S			Separate F/S		
	Q1/2026	Q1/2025	Δ%	Q1/2026	Q1/2025	Δ%
Revenues from sales and services	259,105	296,518	-12.62%	234,522	269,040	-12.83%
Costs of sales and services	(169,827)	(197,207)	-13.88%	(156,026)	(180,966)	-13.78%
Gross margin	89,278	99,311	-10.10%	78,496	88,074	-10.87%
Other income	3,792	2,970	27.68%	3,955	3,473	13.88%
Selling expenses	(54,712)	(64,639)	-15.36%	(48,849)	(58,880)	-17.04%
Administrative expenses	(29,760)	(35,373)	-15.87%	(25,900)	(31,621)	-18.09%
Expected credit losses	(943)	(16)	5,793.75%	(943)	(16)	5,793.75%
Operating profit	7,655	2,253	239.77%	6,759	1,030	556.21%
Finance costs	(6,017)	(7,960)	-24.41%	(5,811)	(7,649)	-24.03%
Profit (loss) before income tax	1,638	(5,707)	128.70%	948	(6,619)	114.32%
Tax income (expense)	(533)	1,190	-144.79%	(359)	149	-340.94%
Profit (loss) for the period	1,105	(4,517)	124.46%	589	(6,470)	109.10%



THB'000	Consolidate F/S			Separate F/S		
	Q1/2026	Q1/2025	Δ%	Q1/2026	Q1/2025	Δ%
Profit for the year attributable to Equity holder of the Company	1,105	(4,517)	124.46%	589	(6,470)	109.10%
Non-controlling interests	-	-		-	-	
	1,105	(4,517)	124.46%	589	(6,470)	109.10%
Key Financial Ratios						
Gross profit margin	34.5%	33.5%	1.0%	33.5%	32.7%	0.7%
SG&A as % to sales	32.6%	33.7%	-1.1%	31.9%	33.6%	-1.8%
Net profit margin	0.4%	-1.5%	1.9%	0.3%	-2.4%	2.7%
Net profit margin (Portion of the Company's shareholders)	0.4%	-1.5%	1.9%	0.3%	-2.4%	2.7%

Revenues from sales and services

The Company recorded revenue from sales and services for the first quarter of 2026 amounting to THB 259.11 million, representing a decrease of THB 37.41 million, or 12.62%, compared to the same period of the previous year (Q1/2025: THB 296.52 million).

- Revenue from sales of medical devices and equipment for Q1/2026 amounted to THB 249.20 million, decreasing from THB 289.49 million in the same period of the previous year.
- Service revenue was generated from maintenance and repair services under maintenance agreements provided to customers during both warranty and post-warranty periods, as well as rental services for medical devices and equipment. Service revenue for Q1/2026 amounted to THB 9.90 million, increasing from THB 7.02 million in the same period of the previous year.

Cost of Sales and Services and Gross Profit

The cost of sales for medical devices and equipment includes the cost of goods, transportation fees, and import duties. The cost of services comprises consumable materials, repair costs, employee-related expenses, product testing costs, and other related expenses.

Cost of sales and services for the first quarter of 2026 amounted to THB 169.83 million, decreasing by THB 27.38 million, or 13.88%, from the same period of the previous year (Q1/2025: THB 197.21 million), in line with the decrease in revenue from sales and services. As a result, gross profit for the first quarter of 2026 amounted to THB 89.28 million, decreasing by THB 10.03 million, or 10.10%, compared to the same period of the previous year.

Selling and Administrative Expenses

Selling and administrative expenses for the first quarter of 2026 totaled THB 84.47 million, decreasing from THB 100.01 million in the same period of the previous year, or a decrease of 15.54%. The decrease was mainly attributable to lower selling expenses and administrative expenses.

In addition, the ratio of selling and administrative expenses to total revenue improved from 33.7% in the first quarter of 2025 to 32.6% in the first quarter of 2026, reflecting improved efficiency in cost control.



Finance Costs

Finance costs for the first quarter of 2026 amounted to THB 6.02 million, decreasing from THB 7.96 million in the same period of the previous year, representing a decrease of 24.41%. The decrease was mainly due to the gradual repayment of certain borrowings.

Net Profit

For the first quarter of 2026, the Company and its subsidiaries reported a net profit of THB 1.11 million, representing an increase of THB 5.62 million, or 124.46%, compared to the same period of the previous year. In the first quarter of 2025, the Company reported a net loss of THB 4.52 million.

Financial position

THB'000	Consolidate F/S			Separate F/S		
	31 Mar 26	31 Dec 25	Δ%	31 Mar 26	31 Dec 25	Δ%
Total Assets	1,166,877	1,252,884	-6.9%	1,133,704	1,220,243	-7.1%
Total Liabilities	582,514	669,626	-13.0%	566,409	653,537	-13.3%
Total Shareholders' Equity	584,363	583,258	0.2%	567,295	566,706	0.1%

As of 31 March 2026, the Company's total assets amounted to THB 1,166.88 million, decreasing by THB 86.01 million, or 6.87%, from the end of 2025. The decrease was mainly attributable to lower trade accounts receivables and inventories.

As of 31 March 2026, the Company's total liabilities amounted to THB 582.51 million, decreasing by THB 87.11 million, or 13.01%, from the end of 2025. The decrease was mainly due to lower trade payables and the repayment of borrowings.

Shareholders' equity as of 31 March 2026 amounted to THB 584.36 million, increasing by THB 1.11 million from the end of 2025, in line with the net profit reported for the period.

Factors that could impact operations or future growth.

As Thailand moves toward becoming an aging society, with consumers increasingly prioritizing health and the growing trend of medical tourism, these factors have a positive impact on the medical device business. E For L Aim Public Company Limited, a company that primarily operates as a distributor of globally recognized medical device brands, benefits from these positive trends.

In addition, the Ministry of Public Health's policy to promote the use of Electronic Medical Records (EMR) in hospitals nationwide presents an opportunity for the company to expand its market by selling more medical devices. Beyond being a distributor of medical equipment such as anesthesia machines, ventilators, and patient monitoring systems, the Company focuses on selling software that integrates with these devices.



This includes not only proprietary software developed in-house but also software imported from abroad. The Company is also continuously developing solutions that incorporate AI technology, which represents a growing market with significant future potential.

Please be informed accordingly.

Yours sincerely,

Preecha Nuntnarumit

(Mr. Preecha Nuntnarumit)

Chief Executive Officer