

Ref. BIZ 006/2026

May 11, 2026

Subject: Management Discussion and Analysis for the three-month period ended March 31, 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 March 31, 2026, detailed as follows:

Financial statements

Consolidated financial statements as at March 31, 2026

Consolidated Financial Statements	March 31, 2026	December 31, 2025	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Total assets	2,046.14	1,978.53	67.61	3.42%
Total liabilities	895.55	934.33	(38.78)	(4.15%)
Total shareholders’ equity	1,150.59	1,044.20	106.39	10.19%

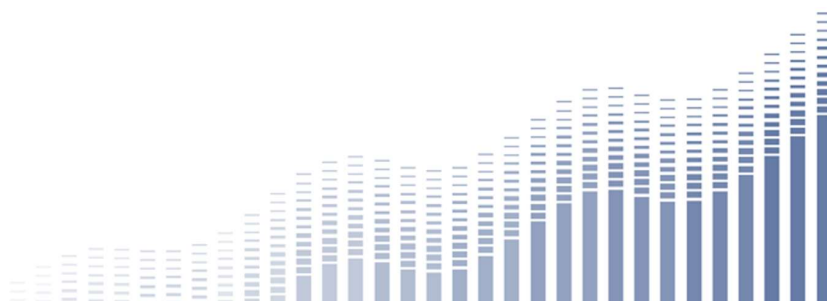
The Company and its subsidiaries reported an increase in total assets, driven by cash and cash equivalents from the collection of trade receivables. Total liabilities decreased following the repayment of loans from financial institutions, while shareholders’ equity increased because of net profit.

Key Financial Ratios

Financial Ratios	March 31, 2026	March 31, 2025
Return on equity (ROE)	40.67%	22.84%
Return on assets (ROA)	19.97%	11.06%
Liabilities to shareholders’ equity ratio (DE)	0.78 times	1.05 times
Interest bearing debt to equity ratio	0.22 times	0.17 times



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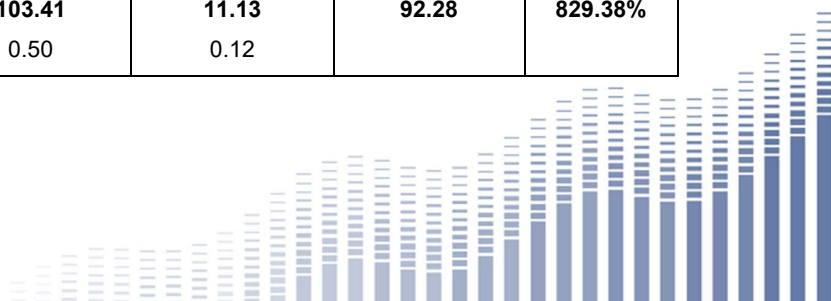


The Company and its subsidiaries recorded an increase in Return on Equity (ROE) and Return on Assets (ROA) compared to the same period last year, because of higher net profit.

The Company and its subsidiaries maintained a Debt-to-Equity ratio and an Interest-Bearing Debt-to-Equity ratio consistent with the same period last year.

Statement of comprehensive income for the three-month period ended March 31, 2026

Statement of Comprehensive Income	Ended March 31, 2026	Ended March 31, 2025	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from sales of goods	334.36	7.62	326.74	4,289.08%
Revenue from rendering of services	168.00	141.19	26.81	18.99%
Revenue from constructions	0.00	11.53	(11.53)	(100.00%)
Revenue from hospital operations	25.35	26.03	(0.68)	(2.62%)
Income from business operation	527.71	186.37	341.34	183.15%
Gain on exchange rate	4.75	0.00	4.75	100.00%
Other income	0.07	1.15	(1.08)	(94.35%)
Total other income	4.82	1.15	3.67	318.70%
Total revenue	532.53	187.52	345.01	183.99%
Cost of sales of goods	238.14	4.90	233.24	4,761.88%
Cost of rendering of services	126.41	116.51	9.90	8.49%
Cost of constructions	0.00	8.37	(8.37)	(100.00%)
Cost of hospital operations	17.32	18.93	(1.61)	(8.51%)
Gross profit	145.84	37.66	108.18	287.29%
Selling and distribution expenses	7.25	5.53	1.72	31.23%
Administrative expenses	13.05	13.12	(0.07)	(0.59%)
Loss on exchange rate	0.00	6.10	(6.10)	(100.00%)
Earnings before interest & tax	130.36	14.06	116.30	827.34%
Share of loss from investment in associate	(0.12)	(0.08)	(0.04)	48.15%
Finance income	1.78	2.97	(1.19)	(39.94%)
Interest expenses	(1.93)	(2.70)	(0.77)	(28.48%)
Earnings before tax	130.09	14.25	115.84	813.34%
Tax expenses	(26.18)	(3.00)	23.18	773.35%
Net profit (Loss)	103.91	11.25	92.66	824.00%
Other comprehensive income	2.47	0.00	2.47	100.00%
Total comprehensive income for the period	106.39	11.25	95.14	846.00%
Profit attributable to:				
Equity holders of the Company	103.41	11.13	92.28	829.38%
Non-controlling interest	0.50	0.12		



The consolidated financial statement of the Company and its subsidiary for the three-month period ended March 31, 2026, reported the revenue of 532.53 million baht and the net profit attributable to equity holder of the Company of 103.41 million baht, details as follows:

Revenue from business operation

For the three-month period ended March 31, 2026, the Company and its subsidiary had the revenues from sales, rendering of services, and hospital operations totaling 527.71 million baht, which increased by 341.34 million baht or 183.15 percent over the same period last year, details as follows:

1. Revenue from sales of goods

For the three-month period ended March 31, 2026, the Company and its subsidiary had the sales revenue of 334.36 million baht, which increased by 326.74 million baht or 4,289.08 percent compared to the same period last year. This was due to the delivery of two large-scale projects during the first quarter of 2026.

2. Revenue from rendering of services

For the three-month period ended March 31, 2026, the Company and its subsidiary had the rendering of services revenue of 168.00 million baht, which increased by 26.81 million baht or 18.99 percent 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

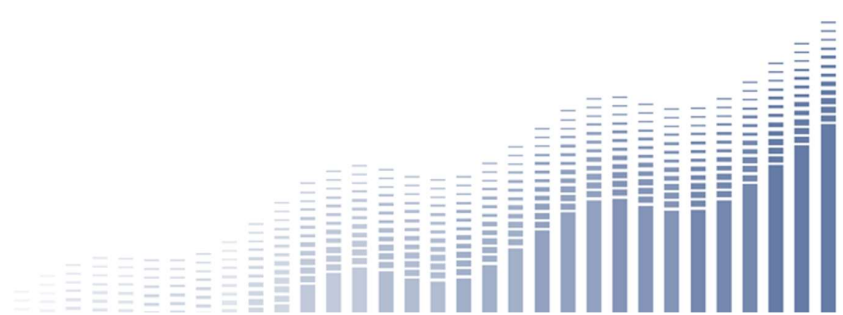
Revenue from hospital operations referred to the income generated by the Company's subsidiary (Cancer Alliance Company Limited) from operating a specialized hospital for cancer treatment. For the three-month period ended March 31, 2026, the subsidiary had revenue from hospital operations of 25.35 million baht. This was similar to the same period last year, which was 26.03 million baht.

Other revenue

For the three-month period ended March 31, 2026, the Company and its subsidiary had the other revenue of 4.82 million baht, which increased by 3.67 million baht or 318.70 percent compared to the same period last year. This was due to an increase in the gain on the exchange rate.



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

For the three-month period ended March 31, 2026, the Company and its subsidiary had a gross profit from sales of 96.22 million baht, which was equivalent to a gross profit margin of 28.78 percent. This was similar to the same period last year, which was 35.70 percent. This gross profit margin is in line with the projected gross profit targets specified in the project budgets.

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

For the three-month period ended March 31, 2026, the Company and its subsidiary had a gross profit from rendering of services of 41.59 million baht, which was equivalent to the gross profit margin of 24.76 percent. This was similar to the same period last year, which was 17.48 percent. The increase in gross profit margin was due to enhanced cost management.

Cost of hospital operations and gross profit margin from hospital operations

For the three-month period ended March 31, 2026, the Company and its subsidiary had a gross profit from hospital operations of 8.03 million baht, which was equivalent to a gross profit margin of 31.67 percent. This was similar to the same period last year, which was 27.28 percent.

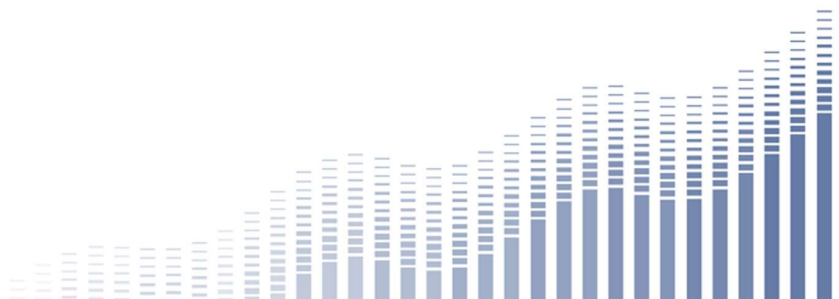
Selling and distribution expenses and administrative expenses

For the three-month period ended March 31, 2026, the Company and its subsidiary had the selling and distribution expenses of 7.25 million baht, which increased by 1.72 million baht or 31.23 percent. This increase was due to the marketing expenses.

For the three-month period ended March 31, 2026, the Company and its subsidiary had the administrative expenses of 13.05 million baht. This was similar to the same period last year, which was 13.12 million baht.

Share of loss from investment in associate

For the three-month period ended March 31, 2026, the Company and its subsidiary recorded a share of loss from investment in associate of 0.12 million baht. This was derived 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 company.



Finance income

For the three-month period ended March 31, 2026, the Company and its subsidiary had financial income of 1.78 million baht, which decreased by 1.19 million baht or 39.94 percent. This decrease was because of a reduction in interest income from bank deposits.

Finance cost

For the three-month period ended March 31, 2026, the Company and its subsidiary had a financial cost of 1.93 million baht. This was similar to the same period last year, which was 2.70 million baht.

Net profit and net profit margin

For the three-month period ended March 31, 2026, the Company and subsidiary had a net profit attributable to equity holder of the parent of 103.41 million baht. It increased by 92.28 million baht or 829.38 percent compared to the same period last year, which was 11.13 million baht. The net profit margin was 19.42 percent compared to the same period last year, which was 5.93 percent. The delivery of large-scale projects drove an increase in sales revenue. Consequently, both net profit and net profit margin improved compared to the previous year.

For the three-month period ended March 31, 2026, the subsidiary had a net profit of 1.93 million baht. The Company recognized a gain/loss from the subsidiary based on the shareholding proportion (73.97 percent).

As at March 31, 2026, the Company has a backlog valued at 1,177 million baht.

Please be informed accordingly.

Yours Sincerely,



(Mr. Sompong Chunekitiyanone)

Chief Executive Officer



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