

No. HEL26/05/005

Date 08 May 2026

Subject Management's Discussion and Analysis of financial statement for Quarter 1 ended 31 March 2026

To President of The Stock Exchange of Thailand

Healthlead Public Company Limited and its subsidiaries ("the Group") would like to submit the discussion and analysis of significant changes of financial statements for Quarter 1 ended 31 March 2026 as follows:

	Q1 2026	Q1 2025	Q4 2025	Change	
	(MB)	(MB)	(MB)	YoY (%)	QoQ (%)
Revenue from sales	585.13	569.80	565.12	2.69	3.54
Total revenues	594.63	578.57	577.32	2.78	3.00
Total expenses	567.94	550.62	538.57	3.15	5.45
Net profit (loss) for the period	18.54	20.46	27.83	-9.38	-33.38
EBITDA	51.76	51.42	63.96	0.66	-19.08

Revenue

The Group's revenue continued to grow steadily in Q1 2026 compared to the same period last year, with total revenue amounting to THB 594.63 million. Of this amount, THB 585.13 million was derived from sales, accounting for 98.40% of total revenue. Sales revenue increased by 2.69% Qo and by 3.54% QoQ. The relatively modest revenue growth rate was partly impacted by Thailand's economic slowdown and uncertainties from various factors in early 2026. This was compounded by increased uncertainty regarding oil price volatility resulting from the Middle East conflict toward the end of the quarter. Furthermore, the YoY comparison was particularly affected because, in Q1 2025, the Group benefited from the government's economic stimulus measure, the "Easy E-Receipt" scheme, implemented between January 16, 2025, and February 28, 2025.

During the quarter, the Group expanded its business operations by opening two new pharmacy branches, namely Pharmax My Park Ramkhamhaeng 154 and Pharmax Branch Kaset-Nawamin. As a result, as of 31 March 2026, the Group operated a total of 72 pharmacy branches covering Bangkok Metropolitan Region and its vicinity (Table 1, page 6).

Regarding sales revenue by product category, growth was sustained with an increase of THB 15.34 million, or 2.69% YoY. This was primarily driven by the medicines and dietary supplement product category, which recorded a growth rate of 7.86% YoY and 4.57% QoQ. Conversely, revenue from other product categories experienced a decline YoY.

REVENUE BREAKDOWN	Q1 2026		Change			
	Proportion		YoY		QoQ	
	(MB)	(%)	(MB)	(%)	(MB)	(%)
Medicine & Dietary Supplement	418.37	71.50	30.47	7.86	18.28	4.57
Medical Equipment & Home Healthcare	67.20	11.48	-8.53	-11.26	0.17	0.25
Personal Healthcare	68.67	11.74	-4.72	-6.44	1.31	1.94
Medical Food	30.89	5.28	-1.89	-5.76	0.25	0.82
Total revenue from sales	585.13	100.00	15.33	2.69	20.01	3.54

Healthiness Co., Ltd. (a subsidiary) launched two new dietary supplement products under the Prime brand, namely:

- “Mg Nite Prime Brand” — a magnesium supplement that helps support the normal functioning of the nervous system and muscles, and
- “ASTA-NZ Complex Prime Brand”.

The Group recorded other income of THB 9.50 million, consistent with the expansion of branch retail space. This figure increased by 8.06% YoY but decreased by 22.13% QoQ. This decline is in line with the normal business cycle, as the Group typically recognizes its highest service fee income at year-end.

Gross margin

In Q1 2026, the Group recorded gross profit of THB 138.98 million, representing an increase of 5.33% compared to the same period last year, with a gross profit margin of 23.75%. However, the gross profit margin declined QoQ from 26.31% in Q4 2025. This was primarily because the final quarter of the year is typically the period when the Group recognizes annual trade discounts.

Distribution costs

In Q1 2026, the Group's selling expenses amounted to THB 101.86 million, representing 17.41% of revenue from sales. Approximately 90.59% of selling expenses consisted mainly of personnel-related expenses, rental expenses, utilities expenses, and depreciation expenses. Selling expenses increased by 9.38% compared to the same period last year, while remaining at a level close to that of the previous quarter.

Administrative expenses

In Q1 2026, the Group recorded administrative expenses of THB 21.89 million, representing 3.68% of total revenue. Administrative expenses increased at a level close to that of the same period last year, while decreasing by 3.64% QoQ.

Finance costs

In Q1 2026, the Group recorded finance costs of THB 4.48 million, representing 0.75% of total revenue. Finance costs increased by 12.80% YoY and by 2.42% QoQ. The increase was attributable to the Group's branch expansion. All of the Group's finance costs were derived from interest expenses on lease liabilities, in accordance with Thai Financial Reporting Standard (TFRS 16).

Net profit

In Q1 2026, the Group reported a net profit of THB 18.54 million, a 9.37% decrease YoY compared to a net profit of THB 20.46 million. This decline was driven by distribution costs increasing at a higher rate than sales and gross profit growth. Additionally, other gains and finance income decreased compared to Q1 2025, following a downward adjustment in interest rates.

As compared to Q4 2025, net profit decreased by THB 9.29 million. This is consistent with the normal business cycle, as the Group typically records its highest net profit in the final quarter of the year due to the recognition of other income and year-end trade discounts.

Profitability	Q1 2026	Q1 2025	Q4 2025
Gross profit margin (%)	23.75	23.16	26.31
Net margin (%)	3.12	3.54	4.82
EPS (THB)	0.07	0.08	0.10

STATEMENT OF FINANCIAL POSITION

	31-Mar-25	31- Mar-24	31-Dec-25	YoY	QoQ
	(MB)	(MB)	(MB)	(%)	(%)
Total assets	1,562.62	1,551.78	1,535.91	0.70	1.74
Total liabilities	613.05	525.50	568.31	16.66	7.87
Total shareholders' equity	949.57	1,026.28	967.60	-7.47	-1.86
Current ratio (X)	3.03	3.76	3.40		
ROAE* (%)	7.69	7.96	7.89		
ROAA** (%)	4.88	5.37	5.13		
Debt to equity ratio (X)	0.65	0.51	0.59		

*ROAE = Trailing-12-month net profit to average total shareholders' equity

**ROAA = Trailing-12-month net profit to average total assets

Total assets

As of March 31, 2026, the Group's total assets stood at THB 1,562.62 million, representing a 1.74% increase from December 31, 2025. Total current assets increased by 3.55%, while non-current assets remained at a level similar to the previous year-end. Trade and other current receivables decreased by 20.73% from year-end 2025. The Group's days sales outstanding (DSO) improved to 6.41 days, down from 8.10 days in Q4 2025, reflecting enhanced collection efficiency. Conversely, inventory as of March 31, 2026, increased by 19.96% compared to December 31, 2025. This was primarily a strategic move to mitigate current uncertainties. The inventory buildup was mainly concentrated in the medicines and dietary supplements category, which saw an increase of 26.43%.

Total liabilities

As of March 31, 2026, the Group recorded total liabilities of THB 613.05 million, representing an increase of 7.87% from December 31, 2025. The Group continued to maintain a debt-free position with no borrowings from financial institutions, and the debt-to-equity ratio remained at a low level of 0.65 times as of March 31, 2026.

Total shareholders' equity

As of March 31, 2026, the Group's total equity amounted to THB 949.57 million. Unappropriated retained earnings stood at THB 130.18 million, a decrease of THB 18.03 million or 12.17% from December 31, 2025. Additionally, the treasury share reserve increased by THB 36.57 million, rising to THB 106.15 million from THB 69.58 million at year-end 2025.

At the 2026 Annual General Meeting of Shareholders held on April 24, 2026, Agenda Item 3 saw a unanimous resolution to approve a dividend payment of 0.22 baht per share for 257,491,500 shares, totaling THB 56.65 million. The dividend is payable to shareholders of record as of March 12, 2026 (Record Date), with payment scheduled by May 15, 2026.

The Treasury Stock program for financial management, previously approved by Board of Directors Meeting No. 5/2025 on December 8, 2025, concluded on April 30, 2026. Under this program, the Company repurchased a total of 8,900,000 shares, representing 3.27% of total paid-up shares, at a total value of THB 60.64 million. Including this recent buyback, the Company holds 23,450,000 accumulated treasury shares, representing 8.62% of total paid-up shares, with a total value of THB 118.43 million.

Furthermore, on May 8, 2026, the Board of Directors' Meeting No. 3/2026 passed a resolution for treasury stock program for financial management purpose in the amount not exceeding Baht 42.00 million. The number of ordinary shares to be repurchased is not exceeding 6,000,000 shares at a par value of Baht 0.50 per share or not exceeding 2.21 percent of total number of paid-up share capital of the Company of 272,000,000 shares. The Company repurchases its ordinary shares through the main board of the Stock Exchange of Thailand. The repurchase period is from May 15, 2026 to November 13, 2026.

Please be informed accordingly.

Yours sincerely,



(Araya Tantanasin)

Chief Finance Officer

Healthlead Public Company Limited

Table 1 : Our pharmacy details

1. 

Branch	Location
1. Thotsakan Intersection	349/512 Phutthamonthon Sai 2, Bang Phai Subdistrict, Bang Khae District, Bangkok
2. Save Center	42/5 Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok
3. Sai 2 Market	238 Phutthamonthon Sai 2, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok
4. Prachaniwet 1	99/188, 189 Thetsaban Songkhro Road, Lat Yao Subdistrict, Chatuchak District, Bangkok
5. Seri Market Rama 9	999/5 Unit U013, U014 Rama 9 Road, Phattanakan Subdistrict, Suan Luang District, Bangkok
6. Trio Phutthamonthon Sai 3	170/14 Phutthamonthon Sai 3, Bang Phai Subdistrict, Bang Khae District, Bangkok
7. Saenee Market Phet Kasem 28	194/14 Saenee Market, Phet Kasem Road, Pak Khlong Phasi Chareon Subdistrict, Phasi Chareon District, Bangkok
8. Saenee Food Market Phet Kasem 56	618/3-618/4 Phet Kasem Road, Bang Wa Subdistrict, Phasi Chareon District, Bangkok
9. Victoria Gardens Phet Kasem 69	1871 Room B109 Phet Kasem Road, Lak Song Subdistrict, Bang Khae District, Bangkok
10. Thanommit Market Watcharapol	88 Room 2-60 D88 Ram Inthra 55/8, Tha Raeng Subdistrict, Bang Khen District, Bangkok
11. La Salle	965, 967, 969 Lasalle Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok
12. Ratchayothin	15, 15/1 Room B101, 1 st FL. Box Space Ratchayothin, Ratchadaphisek Subdistrict, Chatuchak District, Bangkok
13. Susco Ekkachai 101	1133/1-2 Room B103-05 Susco Gas Station Ekkachai 101 Branch, Ekkachai Road, Bang Bon Tai Subdistrict, Bang Bon District, Bangkok

Branch	Location
14. Susco Phuttabucha	367 Room B104-05 Susco Gas Station Phuttabucha Branch, Phuttabucha Road, Bang Mod Subdistrict, Thung Khru District, Bangkok
15. Thonburi Marketplace	85 Room R04 Thonburi Marketplace Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok
16. Bangchak Tha Kham	8/4 Room A02, A03 1 st FL. Building A, Bangchak Gas Station Tha Kham Branch, Tha Kham Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
17. Ram Inthra KM.8	311/12 Room 10 1 st FL. KM8 Place, Ram Inthra Road, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok
18. Lotus Nong Chok	46 Room PG052 Lotus Nong Chok Chueam Samphan Road, Krathum Rai Subdistrict, Nong Chok District, Bangkok
19. Seri Market Phutthamonthon Sai 5	64 Room A029, A030, Phutthamonthon Sai 5, Moo 11, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom
20. Tha It Nonthaburi	91/144-145 Moo 5, Bang Rak Noi Subdistrict, Mueang Nonthaburi District, Nonthaburi
21. Thanya Market Aom Yai	33/34 Moo 2, Aom Yai Subdistrict, Sam Phran District, Nakhon Phatom
22. Lat Phrao 136	3466 Room 3 Soi Lat Phrao 136, Lat Phrao Road, Khlong Chan Subdistrict, Bang Kapi District, Bangkok
23. Foody Farm Soi Phra Ngoen	88/88 Room FD-10,11,12, Moo 8 Bang Muang Subdistrict, Bang Yai District, Nonthaburi
24. Caltex Si Saman	323/2 Shop 1-4, Si Saman Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi
25. Ramkhamhaeng 59	517/1 1 st FL., Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok
26. Village Hub Pracha Uthit 90	828, 828/1 Room D102A 1 FL. Building D, Moo 2, Ban Khlong Suan Subdistrict, Phra Samut Chedi District, Samut Prakan

Branch	Location
27. Shell Phutthamonthon Sai 5	133/3 Moo 9, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom
28. Sky Mall Ekkachai	93/9 Room No. 7, 8, 9 1 st FL., Moo 2, Bang Nam Chuet Subdistrict, Mueang District, Samut Sakhon
29. Kylin Market	16/96 Zone B Room B01-B03, Moo 5, Salaya Subdistrict, Phuttha Monthon, District, Nakhon Pathom
30. The Paseo Park	8/15, Room No. K-102, 1 st Floor, Building K, Kanchanaphisek Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok

2.  Pharmax

Branch	Location
1. Pradit Manutham	275 Pradit Manutham Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok
2. Chamchuri Square	317 Room 03 - B03/1 B FL. Chamchuri Square Building, Phayathai Road, Pathumwan Subdistrict, Pathumwan District, Bangkok
3. Pure Place Ramkhamhaeng 110	86/1 Room B105-B106 1 st FL. Pure Place Shopping Mall B Building, Ramkhamhaeng Road, Saphan Sung Subdistrict Saphan Sung District, Bangkok
4. Nuan Chan Road	17/63 Nuan Chan Road, Nuan Chan Subdistrict, Bueng Kum District, Bangkok
5. The Jas Wanghin	728 Room B102 The Jas Wanghin Community Mall, Lat Phrao-Wanghin Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok
6. The Nine Rama 9	999/2 The Nine, Rama 9 Road, Phattanakan Subdistrict Suan Luang District, Bangkok
7. Food Villa Ratchaphruek	77/11 Room F06, F07, F08, 1 st FL., Food Villa Ratchaphruek Building F, Ratchaphruek Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok
8. The Street Ratchada	39 Room B07 B FL. The Street Ratchada, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok

Branch	Location
9. The Crystal Ekkamai-Ram Inthra	209 Room 101 1 st FL. The Crystal Building J, Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok
10. Fashion Island	587, 589, 589/7-9 Room B037C B FL. Fashion Island, Ram Inthra Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok
11. Lotus Lat Krabang	362 Room PG001 1 st FL. Tesco Lotus Building Ladkrabang Branch, Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, Bangkok
12. Robinson Suvarnabhumi	308/1 Room RLK-1F-RR-102/3, RLK-1K FL., Lat Krabang Road, Lat Krabang Subdistrict, Lat Krabang District, Bangkok
13. Marketplace Krungthep Kreetha	241 Room KTK01LS107, 109, 1F FL., Krungthep Kreetha Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok
14. Thonglor 13	283/3-4 Unit 0101-2, 1 st FL. Homeplace Office Building, Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea Subdistrict, Vadhana District, Bangkok
15. Seacon Srinakarin	55 Room B0029 B1 FL. Seacon Square, Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok
16. Ratchapruek	81/1 Moo 10, Ratchapruek Road, Bangkrang Subdistrict, Mueang Nonthaburi District, Nonthaburi
17. Boonthavorn Suvarnabhumi	15/2 Design Village Bang Na Room A1-A13, Moo 14, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan
18. On Nut	1762/1 Room P1-P5, On Nut Road, On Nut Subdistrict, Suan Luang District, Bangkok
19. Lotus North Ratchapruek	30/17 1 st FL. Room PG028, Moo 4, Aomkred Subdistrict, Pak Kret District, Nonthaburi
20. Paradise Park G Floor	61 Room PDP.FOG.BS001#00.PDP.FOG.BS002#00 G FL., Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok
21. PTT Boromma- ratchachonnani 99	359/2 Room 3.1, Borommaratchachonnani Road, Chimphli Subdistrict, Taling Chan District, Bangkok
22. Paradise Park 3 rd Floor	61 Room PDP.F03.BS007#05, 3 rd FL., Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok

Branch	Location
23. Sena Fest	542, 542/1-2 Room S01, G FL. Sena Fest Project, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok
24. The Mall Bang Khae	518, 518/1 Room G01, G FL. The Mall Bang Khae, Petchkasem Road, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok
25. Charn at The Avenue Changwattana	104/42 Room A106 1 st FL. Building A, Moo 1, Changwattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok
26. Jas Green Village Prawet	50/1 Room B102, 1 st FL., Sukhaphiban 2 Road, Dok Mai Subdistrict, Prawet District, Bangkok
27. Golden Place Rama 9	189 Room 189-3, 189-4 Pradit Manutham Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok
28. Nirvana Porch Krungthep Kreetha	15 Room A109A Nirvana Porch Krungthep Kreetha, Srinakarin-Romklao Road, Thap Chang Subdistrict, Saphan Sung District, Bangkok
29. Park Bang Na	951/1 Room A114-A115 1 st FL. The Park Bang Na, Debaratna Road, Bang Na Nuea Subdistrict, Bang Na District, Bangkok
30. Jas Green Village Ramkhamhaeng	195 Room A110, Ramkhamhaeng Road, Rat Phattana Subdistrict, Saphan Sung District, Bangkok
31. The Sphere Phet Kasem	45/6, 45/9 Room E6, E7 1 st FL. Moo 6, Aom Noi Subdistrict, Krahtum Baen District, Samut Sakorn
32. Little walk Rattana Thibet	371 Room A05-06, Rattana Thibet Road, Bang Krasaw Subdistrict, Mueang Nonthaburi District, Nonthaburi
33. Bangchak Chaengwattana	53/1 Room A11-A13, Moo 8, Bangtalad Subdistrict, Pak Kret District, Nonthaburi
34. On Nut Plaza	Room 486, A1-105, 1 st Floor, On Nut Road, On Nut Subdistrict, Suan Luang District, Bangkok
35. Lotus Rama 4	3300 Room P2020, 2nd FL. Rama 4 Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok
36. Susco Square Pinklao	900/4 Room A107-108 Susco Square Pinklao, Borom Ratchonnani Road, Bang Bumru Subdistrict, Bang Phlat District, Bangkok

Branch	Location
37. Bangchak Ekkamai Ram Inthra Frontage Road	569 Room A, Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok
38. My Park Ramkhamhaeng 154	164/2, Room No. C01, C02, C03, My Park Ramkhamhaeng 154 Project, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok
39. Branch Kaset- Nawamin	168, Room No. B2, Prasert-Manukitch Road, Nawamin Subdistrict, Bueng Kum District, Bangkok

3.  Super Drug

Branch	Location
1. Superdrug Thepcharoen	40/9 Phran Nok-Phutthamonthon Sai 4, Bang Phrom Subdistrict, Taling Chan District, Bangkok
2. Superdrug Makro Charansanitwong	521/27 Room S115, S116, S117 1 st FL., Charansanitwong Road, Bangkunsri Subdistrict, Bangkok Noi District, Bangkok
3. Superdrug Hospital for Tropical Diseases	420/6 1 st Floor, Ratchawithi Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok