Ref.: EFORL IR013/2026

13 August 2026

Subject: Management Discussion and Analysis for the Second Quarter and the Six-Month Period Ended June 30, 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 Q2/2026, as follows:

Highlighted operating performance.

For the second quarter of 2026, the Group reported sales and service income of THB 252.20 million, representing a decrease of THB 100.09 million, or 28.41%, compared with THB 352.29 million in Q2/2025. As a result, net profit decreased to THB 8.60 million, down 47.85% from THB 16.49 million in Q2/2025. The decrease was primarily attributable to the slowdown in the disbursement of medical investment budgets by government sectors.

For the first six months of 2026, the Group reported sales and service income of THB 511.30 million, a decrease of THB 137.51 million, or 21.19%, from THB 648.81 million in the same period of the previous year. Net profit was THB 9.70 million, representing a decrease of THB 2.27 million, or 18.94%, compared with THB 11.97 million in the same period of the previous year.

Business Performance, Economic Factors, and Industry Conditions Overview.

The overall industry outlook continues to be supported by several key factors:

- **Increasing demand for medical equipment and devices:** The growth of the aging population, the Universal Health Coverage Scheme of the National Health Security Office (NHSO), and the expansion of medical tourism continue to drive demand for medical products. These include diagnostic equipment, respiratory support devices, surgical equipment, patient care equipment, rehabilitation products, as well as medical consumables and maintenance services. These products and services provide the Company with a steady stream of **recurring income**.
- **Adoption of new technologies and government support policies:** The Ministry of Public Health's initiatives to promote **Electronic Medical Records (EMR)**, together with the adoption of **AI and cloud technologies** in medical equipment, are driving demand for next-generation medical devices that support digital connectivity. This presents opportunities for the Company, as a distributor, to offer modern products and comprehensive after-sales services.

Outlook: Although the slowdown in government budget disbursements put pressure on the Group's operating performance in the second quarter, the underlying fundamentals of the healthcare and medical industry remain solid and continue to support long-term growth. The Company expects sales to gradually improve, while continuing to focus on effective cost management to maintain competitiveness and achieve sustainable growth.

Financial performance

Consolidated FS (THB'000)	Q2/2025	Q2/2024	Δ%	6M/2025	6M/2024	Δ%
Revenues from sales and services	252,195	352,287	-28.41%	511,300	648,805	-21.19%
Costs of sales and services	(156,100)	(228,248)	-31.61%	(325,927)	(425,455)	-23.39%
Gross profit	**96,095**	**124,039**	**-22.53%**	**185,373**	**223,350**	**-17.00%**
Other income	1,394	2,254	-38.15%	5,186	5,224	-0.73%
Profit before expenses	**97,489**	**126,293**	**-22.81%**	**190,559**	**228,574**	**-16.63**
Selling expenses	(54,093)	(65,571)	-17.50%	(108,805)	(130,210)	-16.44%
Administrative expenses	(29,951)	(37,120)	-19.31%	(59,711)	(72,493)	-17.63%
Expected credit losses	1,073	(1,415)	175.83%	130	(1,431)	109.08%
Total expenses	**(82,971)**	**(104,106)**	**-20.30%**	**(168,386)**	**(204,134)**	**-17.51%**
Operating profit	14,518	22,187	-34.57%	22,173	24,440	-9.28%
Finance costs	**(5,598)**	**(6,910)**	**-18.99%**	**(11,615)**	**(14,870)**	**-21.89%**
Profit/(loss) before income tax	**8,920**	**15,277**	**-41.61%**	**10,558**	**9,570**	**10.32%**
Income tax expense	(321)	1,212	-126.49%	(854)	2,402	-135.55%
Profit/(loss) for the year	**8,599**	**16,489**	**-47.85%**	**9,704**	**11,972**	**-18.94%**
Profit for the year attributable to						
Equity holders of the Company	8,599	16,489	-47.85%	9,704	11,972	-18.94%
Non-controlling interests	-	-	-	-	-	-
Key financial ratios						
Gross profit margin % to total revenues	38.10%	35.21%	2.89%	36.26%	34.42%	1.83%
SG&A as % to total revenues	33.14%	28.96%	4.18%	32.63%	30.99%	1.63%
Net profit margin	3.41%	4.68%	-1.27%	1.90%	1.85%	0.05%
Net profit margin (Portion of the Company's shareholders)	3.41%	4.68%	-1.27%	1.90%	1.85%	0.05%

Revenues from sales and services

In the second quarter of 2026, the Group recorded total sales and service income of THB 252.20 million, representing a decrease of THB 100.09 million, or 28%, compared with the same period of the previous year (Q2/2025: THB 352.29 million).

- Revenue from sales of medical equipment and devices in Q2/2026 amounted to THB 197.34 million, decreasing from THB 309.83 million in Q2/2025, or approximately 36%.
- Revenue from medical equipment services in Q2/2026 amounted to THB 54.86 million, increasing from THB 42.46 million in Q2/2025, or approximately 29%.

  Service revenue comprises revenue from medical equipment services, including maintenance services under maintenance contracts and other services related to medical equipment. In Q2/2026, service revenue increased compared with the same period of the previous year.

For the six-month period of 2026, the Group recorded sales and service income of THB 511.30 million, representing a decrease of THB 137.51 million, or approximately 21%, compared with THB 648.81 million in the same period of the previous year.

Revenue from sales of medical equipment and devices amounted to THB 423.77 million, while service revenue amounted to THB 87.53 million.

Cost of Sales and Services and Gross Profit

Cost of goods sold for medical equipment and devices comprises product costs, transportation costs, and import duties and related fees for imported products, among others. Cost of services comprises consumables, repair and maintenance costs, employee-related expenses, product testing costs, and other related expenses, consistent with the nature of the Group's business in the previous year.

– Cost of sales and services in the second quarter of 2026 amounted to THB 156.10 million, representing a decrease of THB 72.15 million from the same period of the previous year, or 31.61% (Q2/2025: THB 228.25 million), in line with the decrease in sales and service income. As a result, the Group's gross profit in the second quarter of 2026 amounted to THB 96.10 million, representing a decrease of THB 27.94 million, or 22.53% (Q2/2025: THB 124.04 million).

– For the six-month period of 2026, cost of sales and services amounted to THB 325.93 million, representing a decrease of THB 99.53 million from the same period of the previous year, or 23.40% (6M/2025: THB 425.46 million), while gross profit amounted to THB 185.37 million, representing a decrease of THB 37.98 million from the same period of the previous year, or 17.00% (6M/2025: THB 223.35 million).

Selling and Administrative Expenses

In the second quarter of 2026, the Group recorded selling and administrative expenses of THB 84.04 million, representing a decrease of THB 18.65 million from the same period of the previous year, or 18.16% (Q2/2025: THB 102.69 million).

Selling expenses decreased from THB 65.57 million to THB 54.09 million, while administrative expenses decreased from THB 37.12 million to THB 29.95 million.

However, as total revenue decreased at a higher rate than the decrease in selling and administrative expenses, the ratio of selling and administrative expenses to total revenue increased from 28.96% in the second quarter of 2025 to 33.14% in the second quarter of 2026.

For the six-month period of 2026, total selling and administrative expenses amounted to THB 168.52 million, representing a decrease of THB 34.19 million from the same period of the previous year, or 16.87% (6M/2025: THB 202.70 million).

Finance Costs

Finance costs in the second quarter of 2026 amounted to THB 5.60 million, decreasing from THB 6.91 million in the previous year, or approximately 18.99%.

For the six-month period of 2026, finance costs amounted to THB 11.62 million, decreasing from THB 14.87 million in the same period of the previous year, or approximately 21.89%. The decrease was mainly attributable to the gradual repayment of certain borrowings.

Net Loss

For the second quarter of 2026, the Company and its subsidiaries recorded a consolidated net profit of THB 8.60 million, decreasing from THB 16.49 million in the same quarter of the previous year, or approximately 47.85%. The decrease was mainly attributable to the decline in sales and service income.

Financial position

	Consolidate F/S			Separate F/S		
THB'000	30 Jun 26	31 Dec 25	Δ%	30 Jun 26	31 Dec 25	Δ%
Total Assets	1,135,158	1,252,884	-9.40%	1,092,727	1,220,243	-10.50%
Total Liabilities	542,196	669,626	-19.00%	518,103	653,537	-20.70%
Total Shareholders' Equity	592,962	583,258	1.70%	574,624	566,706	1.40%

As of 30 June 2026, the Company had **total assets** of THB 1,135 million, representing a decrease of 9.40% from THB 1,253 million as of the end of 2025. The decrease was mainly attributable to a decrease in trade receivables and inventories.

Total liabilities as of 30 June 2026 amounted to THB 542 million, representing a decrease of 19.03% from THB 670 million as of the end of 2025. The decrease was mainly attributable to a decrease in trade payables and the repayment of borrowings.

Shareholders' equity as of 30 June 2026 amounted to THB 593 million, representing an increase of approximately 1.66% from THB 583 million as of the end of 2025, in line with the net profit for the period.

Factors that could impact operations or future growth.

Thailand's transition into a fully aged society (Aging Society), together with consumers placing greater importance on healthcare and the growing popularity of medical tourism, has had a positive impact on the medical equipment industry. As a distributor of medical equipment from leading global brands, E for L Aim Public Company Limited has continued to benefit from these structural supporting factors.

In addition, the Ministry of Public Health's policy supporting the use of Electronic Medical Records (EMR) in hospitals nationwide presents an opportunity for the Company to expand its market. In addition to distributing core medical equipment, such as anesthesia machines, ventilators, and patient monitors, the Company has focused on distributing software used in conjunction with such equipment, including both internally developed software and software imported from overseas. The Company has also further developed these solutions for integration with AI systems, which represents a market with high growth potential in the future.

Other Significant Matters

On 4 August 2026, the Company, as the parent company of Spacemed Co., Ltd., signed as a Corporate Guarantor for a THB 4 million credit facility provided by the Export-Import Bank of Thailand (EXIM Bank) to Spacemed Co., Ltd., pursuant to the resolution of the Company's Board of Directors Meeting No. 5/2026 held on 30 July 2026.

Please be informed accordingly.

Yours sincerely,

Preecha Nuntnarumit

(Mr. Preecha Nuntnarumit)

Chief Executive Officer