

No. HEL/26/08/004

Date 13 August 2026

Subject Management's Discussion and Analysis of financial statement for Quarter 2 ended 30 June 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 2 ended 30 June 2026 as follows:

	Q2 2026	Q2 2025	Q1 2026	Change	
	(MB)	(MB)	(MB)	YOY (%)	QOQ (%)
Revenue from sales	526.75	548.30	585.13	-3.93	-9.98
Total revenues	536.03	557.33	594.63	-3.82	-9.86
Total expenses	531.87	533.20	567.94	-0.25	-6.35
Net profit (loss) for the period	0.31	16.80	18.54	-98.15	-98.32
EBITDA	30.02	48.40	51.76	-37.97	-42.00

Revenue

In Q2/2026, the Group generated total revenue of THB 536.03 million, representing a decrease of 3.82% YoY. Revenue from sales was THB 526.75 million (accounting for 98.27% of total revenue), decreasing by 3.93% YoY and 9.98% QoQ.

The slowdown in sales was primarily driven by the domestic economic deceleration impacted by rising energy costs, a slowdown in the tourism sector, and seasonal factors (low season). Furthermore, the Group's pharmacies faced additional market competition following the government's launch of the "Thai Chuay Thai Plus" campaign, which targets support for small-scale sole proprietorships and small enterprises with annual revenue not exceeding THB 1.8 million, rendering the Group's pharmacies ineligible for the program's privileges.

In Q2/2026, the Group opened 1 new pharmacy store, "Pharmax Tha Tien Branch," and closed 1 store, "iCare Shell Phutthamonthon Sai 5 Branch," in June 2026. Consequently, as of June 30, 2026, the Group operated a total of 72 pharmacies covering Bangkok and its vicinity.

Additionally, the Group plans to close 4 more pharmacies in Q3/2026. In aggregate, the 5 store closures accounted for approximately 1.06% of revenue from sales in Q2/2026, yet represented roughly 3.95% of total distribution costs. Closing underperforming locations will enhance long-term profitability. Meanwhile, Healthiness Company Limited (a subsidiary) launched 1 new product, "PRIME IMMULIV 30S," during the quarter.

Revenue from Sales Breakdown by Product Group

- **Medicine & Dietary Supplement:** Sales increased by 0.45% YoY due to the Group's competitive advantage in chronic non-communicable disease (NCD) medications over smaller competitors. However, sales declined 10.49% QoQ, following accelerated customer stocking in March 2026 driven by concerns over Middle East conflicts.
- **Medical Equipment & Home Healthcare:** Sales decreased by 23.76% YoY, mainly due to a high base effect in Q2/2025 from heightened ATK test kit sales during a COVID-19 surge reported by the Department of Disease Control.
- **Personal Healthcare & Medical Food:** Sales declined by 5.21% YoY and 3.00% YoY, respectively, as a result of overall economic deceleration and increased competition from small retailers participating in the "Thai Chuay Thai Plus" project.

REVENUE BREAKDOWN	Q2 2026		Change			
	Proportion		YoY		QoQ	
	(MB)	(%)	(MB)	(%)	(MB)	(%)
Medicine & Dietary Supplement	374.47	71.09	1.69	0.45	-43.90	-10.49
Medical Equipment & Home Healthcare	60.68	11.52	-18.91	-23.76	-6.52	-9.71
Personal Healthcare	61.98	11.77	-3.40	-5.21	-6.69	-9.74
Medical Food	29.62	5.62	-0.92	-3.00	-1.27	-4.12
Total revenue from sales	526.75	100.00	-21.54	-3.93	-58.38	-9.98

Gross margin

In Q2/2026, gross profit stood at THB 126.60 million, down 5.17% YoY, with a gross profit margin of 24.03%. The gross profit margin improved from 23.75% in Q1/2026, as margins across most product categories expanded, except for Personal Healthcare. However, compared to 24.35% in Q2/2025, the margin dropped slightly due to the high-margin ATK sales boost in the prior year's period.

Distribution costs

In Q2/2026, distribution costs amounted to THB 104.20 million, accounting for 19.78% of revenue from sales. Semi-fixed costs—including personnel expenses, rental fees, utilities, and depreciation—constituted 90.76% of distribution costs. Distribution costs grew by 5.71% YoY, reflecting a decelerating growth rate due to slowed branch expansion and strict cost control measures, such as rental discount negotiations and workforce optimization.

Administrative expenses

In Q2/2026, administrative expenses totaled THB 28.45 million, accounting for 5.31% of total revenue, representing an increase of 29.49% YoY and 30.01% QoQ. This increase was driven by asset write-offs from closing the iCare Shell Phutthamonthon Sai 5 branch and provisions for asset write-downs for 4 additional planned store closures, totaling THB 5.42 million.

Excluding these one-off branch closure costs, normal administrative expenses rose by only 4.82% YoY and 5.24% QoQ.

Finance costs

In Q2/2026, financial costs were THB 4.43 million, representing 0.83% of total revenue—an increase of 8.33% YoY but a decline of 1.07% QoQ. This reflects prior branch expansion in 2025, with no new openings in Q2/2026. All financial costs consisted of lease liability interest expenses recognized under TFRS 16.

Net profit

In Q2/2026, net profit was THB 311,470, down 98.15% YoY (compared to THB 16.80 million in Q2/2025). The primary driver was the one-off asset write-offs and provisions totaling THB 5.42 million associated with closing 5 branches.

Excluding these special closure costs, core operating net profit stood at THB 5.73 million (down 65.89% YoY). In addition to sales pressure, other gains and finance income dropped by 56.06% YoY and 60.02% YoY, respectively (with other gains down 52.23% QoQ). This was mainly due to a shift in cash management policy toward lower-risk investment units within other current financial assets—resulting in lower yield returns—combined with the suspension of corporate debenture investments. Additionally, other current financial assets declined by 27.28% compared to the end of 2025.

Profitability	Q2 2026	Q2 2025	Q1 2026
Gross profit margin (%)	24.03	24.35	23.75
Net margin (%)	0.06	3.02	3.12
EPS (THB)	0.001	0.06	0.07

STATEMENT OF FINANCIAL POSITION

	30-Jun-26	30-Jun-25	31-Dec-25	YOY	QOQ
	(MB)	(MB)	(MB)	(%)	(%)
Total assets	1,394.72	1,490.51	1,535.91	(6.43)	(9.19)
Total liabilities	516.54	521.73	568.31	(0.99)	(9.11)
Total shareholders' equity	878.17	968.78	967.60	(9.35)	(9.24)
Current ratio (X)	3.34	3.64	3.40		
ROAE* (%)	6.44	8.85	7.89		
ROAA** (%)	4.12	5.84	5.13		
Debt to equity ratio (X)	0.59	0.54	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 June 30, 2026, total assets amounted to THB 1,394.72 million, down 9.19% from December 31, 2025. Total current assets declined by 10.75%, while non-current assets fell by 6.91%.

Inventories increased by 16.10% compared to year-end 2025, with an average inventory holding period of 72 days (improving from 74 days in Q1/2026). Other current financial assets fell by 27.28% from year-end 2025, primarily due to net cash outflows from financing activities totaling THB 140.39 million which included dividend payments and share buybacks during the first 6 months of 2026.

Total liabilities

As of June 30, 2026, total liabilities stood at THB 516.54 million, declining 9.11% from December 31, 2025. The Group maintained a strong financial posture with zero bank borrowings and a low Debt-to-Equity (D/E) ratio of 0.59 times

Total shareholders' equity

As of June 30, 2026, total shareholders' equity was THB 878.17 million. Unappropriated retained earnings were THB 58.78 million (down THB 89.43 million or 60.34% from year-end 2025), and treasury share reserve increased by THB 51.63 million to THB 121.21 million.

The 2026 Annual General Meeting of Shareholders on April 24, 2026, approved a dividend payment of THB 0.22 per share for 257,491,500 shares, totaling THB 56.65 million. The record date was March 12, 2026, and payment was completed on 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. As of June 30, 2026, the Company had bought back 454,700 shares totaling THB 2.78 million under this program.

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

Branch	Location
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
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 Pathom
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. Sky Mall Ekkachai	93/9 Room No. 7, 8, 9 1 st FL., Moo 2, Bang Nam Chuet Subdistrict, Mueang District, Samut Sakhon
28. Kylin Market	16/96 Zone B Room B01-B03, Moo 5, Salaya Subdistrict, Phuttha Monthon, District, Nakhon Pathom
29. 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
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

Branch	Location
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-1F 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, Chimppli 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
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

Branch	Location
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 Rattanathibet	371 Room A05-06, Rattanathibet 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
37. Bangchak Ekkamai Ram Inthra Frontage Road	569 Room A, Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok

Branch	Location
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
40. Tha Tien Market	Rooms A06–A10, No. 44, Tha Tien Alley, Phra Borom Maha Ratchawang, Phra Nakhon, Bangkok 10200, Thailand

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