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12 November 2026

Subject Management Discussion and Analysis for the three-month and nine-month periods ended 30 September 2026

To The President

The Stock Exchange of Thailand

E for L Aim Public Company Limited would like to report the operating results and financial position of the Company and its subsidiary for the three-month and nine-month periods ended 30 September 2026 as follows:

Summary of Operating Results

For Q3/2026, the Group recorded revenues from sales and services of Baht 276.12 million, a decrease of Baht 48.04 million or 15% from the same period of the previous year (Q3/2025: Baht 324.16 million). Profit for the period decreased to Baht 4.63 million, down 77% from the previous year (Q3/2025: Baht 19.97 million), due to the continued slowdown in public-sector budget disbursement for medical investment from the previous quarter.

For the nine-month period of 2026, the Group recorded revenues from sales and services of Baht 787.42 million, a decrease of Baht 185.55 million or 19% from Baht 972.96 million in the same period of the previous year, while profit for the period was Baht 14.34 million, a decrease of Baht 17.61 million or 55% from Baht 31.94 million in the same period of the previous year.

Business, Economic and Industry Overview Affecting Operations

The industry overview and outlook continue to be supported by the following key factors:

- Rising demand for medical devices and equipment: Driven by the growing aging society, the National Health Security Office (NHSO) universal health coverage scheme and medical tourism, demand for medical products continues to expand, including diagnostic equipment, respiratory devices, surgical equipment, patient care equipment and rehabilitation products, as well as medical consumables and maintenance services, which generate steady recurring income for the Company.
- Adoption of new technologies and government support: The Ministry of Public Health's promotion of Electronic Medical Records (EMR), together with the application of AI and cloud technologies in medical devices, is accelerating demand for new-generation medical equipment that supports digital connectivity. This creates opportunities for the Company, as a distributor, to offer modern products and after-sales services.

Although the slowdown in public-sector budget disbursement continued to weigh on operating results in Q3, the fundamentals of the medical and healthcare sector remain solid, and service revenue, which is recurring income, has continued to grow. As at 30 September 2026, the Group had commitments to deliver goods to customers under contracts already received (backlog) totalling Baht 110.20 million. The Company expects sales to begin to recover, together with efficient cost management, in order to maintain its competitiveness and achieve sustainable growth.

Operating Results

Consolidated financial information (Unit: Thousand Baht)	Q3/26	Q3/25	Δ%	9M/26	9M/25	Δ%
Revenues from sales and services	276,115	324,157	-14.82%	787,415	972,962	-19.07%
Costs of sales and services	(182,044)	(204,280)	-10.89%	(507,971)	(629,735)	-19.34%
Gross profit	**94,071**	**119,877**	**-21.53%**	**279,444**	**343,227**	**-18.58%**
Other income	332	821	-59.56%	5,518	6,045	-8.72%
Profit before expense	**94,403**	**120,698**	**-21.79%**	**284,962**	**349,272**	**-18.41%**
Selling expenses	(54,959)	(66,448)	-17.29%	(163,764)	(196,658)	-16.73%
Administrative expenses	(25,977)	(27,746)	-6.38%	(85,688)	(100,238)	-14.52%
Reversal of loss (expected credit loss)	271	194	39.69%	401	(1,237)	132.42%
Total expenses	(80,665)	(94,000)	-14.19%	(249,051)	(298,133)	-16.46%
Profit before finance costs and income tax	**13,738**	**26,698**	**-48.54%**	**35,911**	**51,139**	**-29.78%**
Finance costs	(5,580)	(6,088)	-8.34%	(17,195)	(20,958)	-17.95%
Profit before income tax expense	**8,158**	**20,610**	**-60.42%**	**18,716**	**30,181**	**-37.99%**
Tax income (expense)	(3,525)	(640)	-450.78%	(4,379)	1,762	-348.52%
Profit for the period	**4,633**	**19,970**	**-76.80%**	**14,337**	**31,943**	**-55.12%**
Other comprehensive income for the period	-	-		-	-	
Total comprehensive income for the period	**4,633**	**19,970**	**-76.80%**	**14,337**	**31,943**	**-55.12%**
Profit for the period attributable to:						
Shareholders of the Company	4,633	19,970	-76.80%	14,337	31,943	-55.12%
Non-controlling interests	-	-	-	-	-	-
Key financial ratios						
Gross profit margin	34.07%	36.98%	-2.91%	35.49%	35.28%	0.21%
Selling and administrative expenses to total revenues	29.28%	28.98%	0.29%	31.46%	30.33%	1.13%
Net profit margin	1.68%	6.16%	-4.48%	1.82%	3.28%	-1.46%
Net profit margin attributable to shareholders of the Company	1.68%	6.16%	-4.48%	1.82%	3.28%	-1.46%

Revenues from sales and services

In Q3/2026, the Group recorded total revenues from sales and services of Baht 276.12 million, a decrease of Baht 48.04 million or 15% from the same period of the previous year (Q3/2025: Baht 324.16 million).

- Revenue from sales of medical devices and equipment for Q3/2026 was Baht 237.49 million, a decrease from Baht 288.73 million in Q3/2025, or approximately 18%.
- Revenue from medical device services for Q3/2026 was Baht 38.63 million, an increase from Baht 35.43 million in Q3/2025, or approximately 9%.

Service revenue comprises revenue from medical device services, including services under maintenance contracts and other services related to medical devices. In Q3/2026, service revenue increased from the same period of the previous year, driven by maintenance contract revenue recognised over time, which increased from Baht 21.37 million to Baht 24.57 million.

For the nine-month period of 2026, the Group recorded revenues from sales and services of Baht 787.42 million, a decrease from Baht 972.96 million in the same period of the previous year, or approximately 19%. Revenue from sales of medical devices and equipment was Baht 664.63 million, down 23% (9M/2025: Baht 866.41 million), and service revenue was Baht 122.78 million, up 15% (9M/2025: Baht 106.55 million).

Costs of sales and services and gross profit

Cost of goods sold for medical devices and equipment includes the cost of goods, freight and import charges, among others. Cost of services comprises consumables, repair costs, employee-related expenses, product testing fees and other related expenses, consistent with the nature of the business costs in the previous year.

Costs of sales and services in Q3/2026 amounted to Baht 182.04 million, a decrease of Baht 22.24 million or 11% from the same period of the previous year (Q3/2025: Baht 204.28 million), which was a smaller decrease than that of revenues from sales and services. As a result, the Group's gross profit in Q3/2026 was Baht 94.07 million, a decrease of Baht 25.81 million or 22% (Q3/2025: Baht 119.88 million), and the gross profit margin decreased from 36.98% to 34.07%.

For the nine-month period of 2026, costs of sales and services were Baht 507.97 million, a decrease of Baht 121.76 million or 19% from the same period of the previous year (9M/2025: Baht 629.74 million), while gross profit was Baht 279.44 million, a decrease of Baht 63.78 million or 19% (9M/2025: Baht 343.23 million). The gross profit margin was 35.49%, close to that of the same period of the previous year (35.28%).

Selling and administrative expenses

In Q3/2026, the Group recorded selling and administrative expenses of Baht 80.94 million, a decrease of Baht 13.26 million or 14% from the same period of the previous year (Q3/2025: Baht 94.19 million). Selling expenses decreased from Baht 66.45 million to Baht 54.96 million, in line with lower sales, and administrative expenses decreased from Baht 27.75 million to Baht 25.98 million.

However, as total revenues decreased at a faster rate than selling and administrative expenses, the ratio of selling and administrative expenses to total revenues increased slightly from 28.98% in Q3/2025 to 29.28% in Q3/2026.

For the nine-month period of 2026, total selling and administrative expenses were Baht 249.45 million, a decrease of Baht 47.44 million or 16% from the same period of the previous year (9M/2025: Baht 296.90 million).

Finance costs

Finance costs in Q3/2026 amounted to Baht 5.58 million, a decrease from Baht 6.09 million in the previous year, or approximately 8%.

For the nine-month period of 2026, finance costs amounted to Baht 17.20 million, a decrease from Baht 20.96 million in the same period of the previous year, or approximately 18%. This was mainly due to the gradual repayment of borrowings.

Net profit

For Q3/2026, the Company and its subsidiary recorded a total profit for the period of Baht 4.63 million, a decrease from Baht 19.97 million in the same quarter of the previous year, or approximately 77%, mainly due to the decrease of Baht 25.81 million in gross profit resulting from lower revenues from sales and services.

Summary of Financial Position

Unit: Thousand Baht	Consolidated financial information			Separate financial information		
	30-Sep-2026	31-Dec-2025	Δ%	30-Sep-2026	31-Dec-2025	Δ%
Total assets	1,135,992	1,252,884	-9.33%	1,102,696	1,220,243	-9.63%
Total liabilities	538,397	669,626	-19.60%	522,258	653,537	-20.09%
Total shareholders' equity	597,595	583,258	2.46%	580,438	566,706	2.42%

As at 30 September 2026, the Company had **total assets** of Baht 1,136 million, a decrease of 9% from Baht 1,253 million at the end of 2025. This was mainly due to decreases in trade accounts receivable and inventories.

Total liabilities as at 30 September 2026 amounted to Baht 538 million, a decrease of 20% from Baht 670 million at the end of 2025. This was mainly due to a decrease in trade accounts payable and the repayment of long-term loans.

Total shareholders' equity as at 30 September 2026 amounted to Baht 598 million, an increase of approximately 2% from Baht 583 million at the end of 2025, in line with the profit for the nine-month period of Baht 14.34 million.

Factors that may affect future operations or growth

Thailand's transition into a complete aged society, consumers' growing focus on healthcare, and the popularity of medical tourism have had a positive impact on the medical device business. As a distributor of leading global medical device brands, E for L Aim Public Company Limited continues to benefit from these structural drivers.

In addition, the Ministry of Public Health's policy supporting the use of Electronic Medical Records (EMR) in hospitals nationwide presents a market expansion opportunity for the Company. Beyond its core medical devices such as anaesthesia machines, ventilators and vital signs monitors, the Company has focused on selling software used with these devices, both developed in-house and imported, and on further developing applications with AI systems, which is a market with high growth potential.

Please be informed accordingly.

Yours sincerely,

Preecha Nuntnarumit

(Mr. Preecha Nuntnarumit)

Chief Executive Officer