Healthlead Public Company Limited
99/4 Moo 10, Bang Muang,
Bang-Yai, Nonthaburi 11140
Tel. 02-118-0884

No. HEL/26/11/005

Date 13 November 2026

Subject Management's Discussion and Analysis of financial statement for Quarter 3 ended 30 September 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 3 ended 30 September 2026 as follows:

	Q3 2026 (MB)	Q3 2025 (MB)	Q2 2026 (MB)	Change YOY (%)	Change QOQ (%)
Revenue from sales	572.58	545.64	526.75	4.94	8.70
Total revenues	584.01	556.70	536.03	4.91	8.95
Total expenses	564.88	536.95	531.87	5.20	6.21
Net profit (loss) for the period	12.23	12.77	0.31	-4.18	3,827.67
EBITDA	45.97	44.02	30.02	4.43	53.13

Revenue

In Q3 2026, the Group generated total revenue of THB 584.01 million, representing a Year-on-Year (YoY) growth of 4.91% compared to Q3 2025. This resilient top-line performance was achieved despite the phased closure of a total of five pharmacy branches consecutively from Q2 2026 through Q3 2026. Revenue from sales expanded robustly, increasing by 4.94% YoY to THB 572.58 million, which accounted for 98.04% of total revenue. A breakdown of performance by core product categories is as follows:

- Medicine and dietary supplements registered the highest growth, expanding by 7.52% YoY and 9.63% Quarter-on-Quarter (QoQ).
- Medical Equipment & Home Healthcare followed, increasing by 3.15% YoY and recording a significant expansion of 13.58% QoQ.

Despite a broader economic slowdown, both product categories successfully sustained positive momentum, underpinned by steady consumer demand for essential everyday goods.

REVENUE BREAKDOWN	Q3 2026		Change			
		Proportion	YoY		QoQ	
	(MB)	(%)	(MB)	(%)	(MB)	(%)
Medicine & Dietary Supplement	410.53	71.70	28.70	7.52	36.06	9.63
Medical Equipment & Home Healthcare	68.91	12.04	2.10	3.15	8.24	13.58
Personal Healthcare	62.21	10.86	-4.75	-7.10	0.22	0.36
Medical Food	30.93	5.40	0.89	2.95	1.31	4.41
Total revenue from sales	**572.58**	**100.00**	**26.94**	**4.94**	**45.82**	**8.70**

During Q3 2026, the Group continued to actively optimize and develop its branch network to enhance operational efficiency and customer accessibility, detailed as follows:

- **New Branch Openings:** Added two new pharmacies:
  1) iCare Pharmacy – Talat Bang Yai Branch
  2) iCare Pharmacy – Phuttha Monthon Sai 4 Branch
- **Branch Renovation:** Upgraded existing locations to elevate the customer shopping experience: Pharmax Pharmacy – Pure Place Ramkhamhaeng 110 Branch
- **Strategic Branch Closures:** Successfully executed planned closures in alignment with the Group's strategy:
  1) Pharmax – The Sphere Phetkasem
  2) iCare – Sky Mall Ekachai
  3) iCare – Ramkhamhaeng 59
  4) Pharmax – On Nut Plaza

As a result, as of September 30, 2026, the Group operated a total network of 70 pharmacies (refer to Table 1, page 6).

Furthermore, the Group is currently renovating two additional pharmacies, slated for completion in Q4 2026. Meanwhile, Healthiness Co., Ltd. (a subsidiary) launched a new product, "PRIME G3", during the quarter.

Gross Profit

In Q3 2026, the Group generated a gross profit of THB 136.91 million, representing a 6.73% YoY increase. The gross profit margin stood at 23.91%, remaining relatively stable compared to 24.03% in Q2 2026 and 23.51% in Q3 2025.

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Distribution Costs

Distribution costs for Q3 2026 totaled THB 105.41 million, accounting for 18.41% of revenue from sales—representing increases of 7.20% YoY and 1.16% QoQ. Approximately 89.88% of these costs comprise semi-fixed expenses, including personnel expenses, rental fees, utilities, and depreciation. This increase was primarily driven by rental and personnel expenses incurred by branches undergoing closure during the quarter, five new store openings over the first nine months of 2026, alongside higher marketing expenses associated with online sales campaigns.

Administrative Expenses

Administrative expenses in Q3 2026 stood at THB 24.63 million, accounting for 4.22% of total revenue. This represented an increase of 5.70% YoY, mainly driven by the recognition of losses from branch closures amounting to THB 1.26 million. However, administrative expenses decreased by 13.44% QoQ as Q2 2026 recorded asset amortization from the closure of the iCare Shell Phuttha Monthon Sai 5 branch and the setup of asset impairment provisions for branches scheduled for closure, totaling THB 5.42 million.

Financial Costs

In Q3 2026, financial costs totaled THB 4.20 million, accounting for 0.72% of total revenue - representing a marginal increase of 1.10% YoY, but a decrease of 5.30% QoQ. All financial costs entirely stem from lease liability interest under Thai Financial Reporting Standards (TFRS 16).

Net Profit

The Group reported a net profit of THB 12.23 million in Q3 2026, a decrease of 4.18% YoY from THB 12.77 million. This decline was primarily driven by 59.30% YoY decrease in other gains, and 50.43% YoY decrease in finance income, both resulting from the deployment of cash, cash equivalents, and other current financial assets toward Treasury Stock buybacks and dividend payments, which reduced these assets by THB 113.55 million compared to the end of Q3 2025**.** Additionally, other income was impacted by higher government and corporate bond yields, alongside foreign capital outflows from short-term bonds, which reduced the Net Asset Value (NAV) of short-term fixed-income mutual funds.

On a QoQ basis, net profit surged approximately 39**-**fold from THB 0.31 million in Q2 2026 **(**which was heavily impacted by branch closure expenses). Compared to the normalized operating net profit of the previous quarter (THB 5.73 million), Q3 performance continues to reflect robust, high-level growth momentum.

Profitability	Q3 2026	Q3 2025	Q2 2026
Gross profit margin (%)	23.91	23.51	24.03
Net margin (%)	2.09	2.29	0.06
EPS (THB)	0.05	0.05	0.001

STATEMENT OF FINANCIAL POSITION

	30-Sep-26 (MB)	30-Sep-25 (MB)	31-Dec-25 (MB)	YOY (%)	QOQ (%)
Total assets	1,402.69	1,500.46	1,535.91	-6.52	-8.67
Total liabilities	535.52	527.40	568.31	1.54	-5.77
Total shareholders' equity	867.17	973.06	967.60	-10.88	-10.38
Current ratio (X)	3.23	3.63	3.40		
ROAE* (%)	6.40	8.34	7.89		
ROAA** (%)	4.06	5.42	5.13		
Debt to equity ratio (X)	0.62	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 September 30, 2026, the Group reported total assets of THB 1,402.69 million, representing a decrease of 8.67% from year-end 2025 (as of December 31, 2025). This contraction was driven by a 10.43% decline in total current assets and a 6.10% decline in total non-current assets.

Other current financial assets decreased by 24.99% from the end of 2025, primarily resulting from net cash outflows used in financing activities totaling THB 179.02 million, which included dividend payouts and treasury stock buybacks during the 9M2026. Nonetheless, cash and cash equivalents remained stable at levels comparable to year-end 2025.

Inventories increased by 12.42% from year-end 2025, with an average inventory holding period (Days Sales of Inventory) of 69 days—representing a slight increase from 67 days in Q3 2025, but an operational improvement (decrease) from 72 days in Q2 2026.

Total liabilities

As of September 30, 2026, the Group reported total liabilities of THB 535.52 million, representing a decrease of 5.77% from December 31, 2025. The Group maintains a robust financial position characterized by zero interest-bearing loans from financial institutions, maintaining a low and healthy Debt-to-Equity (D/E) ratio of 0.62x.

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Total shareholders' equity

As of September 30, 2026, total shareholders' equity stood at THB 867.17 million, with unappropriated retained earnings of THB 47.78 million—a decrease of THB 100.44 million from December 31, 2025, primarily resulting from dividend distributions and treasury stock buybacks. Meanwhile, the treasury stock reserve increased to THB 144.45 million, up by THB 74.87 million from THB 69.58 million at year-end 2025.

On May 8, 2026, the Board of Directors' Meeting No. 3/2026 approved a share repurchase program for financial management purposes under the following parameters: Maximum Budget: Not exceeding THB 42 million. The number of shares to be repurchased shall not exceed 6 million shares, representing not more than 2.21% of the total issued and paid-up shares of the Company of 272 million shares, through the Automatic Order Matching (AOM) system of the Stock Exchange of Thailand. The repurchase period was set for a duration not exceeding 6 months, from 15 May 2026 to 13 November 2026. As at 30 September 2026, the Company had repurchased its ordinary shares under such treasury stock program totaling 5,179,300 shares, total amount of 26.02 million.

The share repurchase program for financial management has been completed on 10 November 2026. The Company repurchased a total of 6 million shares, representing 2.21% of the total issued and paid-up shares, for a total amount of Baht 29.71 million

In compliance with the current applicable regulations, the Company will be able to resell the repurchased shares after three months but no later than three years from the completion dated of the Share Repurchased Program. The Company may extend the disposition period for up to an additional two years, subject to approval by the Shareholders' Meeting, provided that the weighted average share price during the three months preceding the date on which the Board of Directors resolves to convene the Shareholders' Meeting is lower than the average repurchase price. In this regard, the Company must obtain shareholders' approval prior to the expiry of the prescribed disposition period

Please be informed accordingly.

Yours sincerely,

(Araya Tantanasin)
Chief Finance Officer
Healthlead Public Company Limited

Table 1: Our pharmacy details

1. iCare

Branch	Location
1. Thotsakan Intersection	349/512 Phuttha Monthon Sai 2, Khwaeng Bang Phai, Bang Khae District, Bangkok
2. Save Center	42/5,42/6 Borommaratchachonnani Road, Khwaeng Sala Thammasop, Thawi Watthana District, Bangkok
3. Sai 2 Market	238 Phuttha Monthon Sai 2, Khwaeng Bang Khae Nuea, Bang Khae District, Bangkok
4. Prachaniwet 1	99/188,189 Thetsaban Songkhro Road, Lat Yao , Chatuchak District, Bangkok
5. Seri Market Rama 9	999/5 Unit U013, U014 Rama 9 Road, Khwaeng Phattanakan, Suan Luang District, Bangkok
6. Trio Phuttha Monthon Sai 3	170/14 Phuttha Monthon Sai 3, Khwaeng Bang Phai, Bang Khae District, Bangkok
7. Saenee Market Phet Kasem 28	194/14 Saenee Market, Phet Kasem Road, Khwaeng Pak Khlong Phasi Chareon, Phasi Chareon District, Bangkok
8. Saenee Food Market Phet Kasem 56	618/3-618/4 Phet Kasem Road, Khwaeng Bang Wa, Phasi Chareon District, Bangkok
9. Victoria Gardens Phet Kasem 69	1871 Room B109 Phet Kasem Road, Khwaeng Lak Song, Bang Khae District, Bangkok
10. Thanommit Market Vacharapol	88 Room 2-60 D88 Soi Rarm Intra 55/8, Khwaeng Tha Raeng , Bang Khen District, Bangkok
11. La Salle	965, 967, 969 Lasalle Road, Khwaeng Bang Na Tai, Bang Na District, Bangkok
12. Ratchayothin	15, 15/1 Room B101, 1st FL. Box Space Ratchayothin, Ratchadaphisek Road, Khwaeng Chatuchak, Chatuchak District, Bangkok
13. Susco Ekkachai 101	1133/1-2 Room B103-05 Susco Gas Station Ekkachai 101 Branch, Ekkachai Road, Khwaeng Bang Bon Tai, Bang Bon District, Bangkok
14. Susco Phuttabucha	367 Room B104-05 Susco Square Phuttabucha, Phuttabucha Road, Khwaeng Bang Mod, Thung Khru District, Bangkok

Branch	Location
15. Thonburi Marketplace	58 Room R04 Thonburi Marketplace Borommaratchachonnani Road, Khwaeng Sala Thammasop, Thawi Watthana District, Bangkok
16. Bangchak Tha Kham	8/4 Room A02, A03 1st FL. Building A, Bangchak Gas Station Tha Kham Branch, Tha Kham Road, Khwaeng Samae Dam, Bang Khun Thian District, Bangkok
17. Rarm Intra KM.8	311/12 Room 10 1st FL. KM8 Place, Rarm Intra Road, Khwaeng Ram Inthra, Khan Na Yao District, Bangkok
18. Lotus Nong Chok	46 Room PG052 Lotus Nong Chok Chueam Samphan Road, Khwaeng Krathum Rai, Nong Chok District, Bangkok
19. Seri Market Phuttha Monthon Sai 5	64 Room A029, A030, Phuttha Monthon Sai 5, Moo 11, Tambon Rai Khing, Sam Phran District, Nakhon Pathom
20. Tha It Nonthaburi	91/144-145 Moo 5, Tambon Bang Rak Noi, Mueang Nonthaburi District, Nonthaburi
21. Thanya Market Aom Yai	33/34 Moo 2, Tambon Aom Yai, Sam Phran District, Nakhon Pathom
22. Lat Phrao 136	3466 Room 3 Soi Lat Phrao 136, Lat Phrao Road, Khwaeng Khlong Chan, Bang Kapi District, Bangkok
23. Foody Farm Soi Phra Ngoen	88/88 Room FD-10,11,12, Moo 8 Tambon Bang Muang, Bang Yai District, Nonthaburi
24. Caltex Si Saman	323/2 Shop 1-4, Si Saman Road, Tambon Ban Mai, Pak Kret District, Nonthaburi
25. Village Hub Pracha Uthit 90	828, 828/1 Room D102A 1 FL. Building D, Moo 2, Tambon Ban Khlong Suan, Phra Samut Chedi District, Samut Prakan
26. Kylin Market	16/96 Zone B Room B01-B03, Moo 5, Tambon Salaya, Phuttha Monthon District, Nakhon Pathom
27. The Paseo Park	8/15, Room No. K-102, 1st Floor, Building K, Kanchanaphisek Road, Khwaeng Sala Thammasop, Thawi Watthana District, Bangkok
28. Bang Yai Market	83/189 Room 10-11 Moo 6, Tambon Sao Thong Hin, Bang Yai District, Nonthaburi
29. Phuttha Monthon Sai 4	181,181/1,181/2 Rooms No. B1–B3, Moo 6, Tambon Krathum Lom, Sam Phran District, Nakhon Pathom

2. Pharmax

Branch	Location
1. Pradit Manutham	275 Pradit Manutham Road, Khwaeng Wang Thonglang, Wang Thonglang District, Bangkok
2. Chamchuri Square	317 Room B03 - B03/1 B FL. Chamchuri Square Building, Phayathai Road, Khwaeng Pathum Wan, Pathum Wan District, Bangkok
3. Pure Place Ramkhamhaeng 110	86/1 Room B105-B106 1st FL. Pure Place Shopping Mall B Building, Ramkhamhaeng Road, Khwaeng Saphan Sung, Saphan Sung District, Bangkok
4. Nuan Chan Road	17/63 Manosuthi Building, Nuan Chan Road, Khwaeng Nuan Chan, Bueng Kum District, Bangkok
5. The Jas Wanghin	728 Room B102 The Jas Wanghin Community Mall, Lat Phrao-Wang Hin Road, Khwaeng Lat Phrao, Lat Phrao District, Bangkok
6. The Nine Rama 9	999/2 The Nine, Rama 9 Road, Khwaeng Phatthanakan, Suan Luang District, Bangkok
7. Food Villa Ratchaphruek	77/11 Room F06, F07, F08, 1st FL., Food Villa Ratchaphruek Building F, Ratchaphruek Road, Khwaeng Bang Ramat, Taling Chan District, Bangkok
8. The Street Ratchada	39 Room B07 B FL. The Street Ratchada, Ratchadaphisek Road, Khwaeng Din Daeng, Din Daeng District, Bangkok
9. The Crystal Ekamai-Ramindra	209 Room 101 1st FL. The Crystal Building J, Pradit Manutham Road, Khwaeng Lat Phrao, Lat Phrao District, Bangkok
10. Fashion Island	587, 589, 589/7-9 Room B037C B FL. Fashion Island, Rarm Intra Road, Khwaeng Khan Na Yao, Khan Na Yao District, Bangkok
11. Lotus Lat Krabang	362 Room PG001 1st FL. Tesco Lotus Building Ladkrabang Branch, Luang Phaeng Road, Khwaeng Thap Yao, Lat Krabang District, Bangkok
12. Robinson Suvarnabhumi	308/1 Room RLK-1F-RR-102/3, RLK-1F FL., Lat Krabang Road, Khwaeng Lat Krabang, Lat Krabang District, Bangkok
13. Marketplace Krung Thep Kritha	241 Room KTK01LS107, 109, 1F FL., Krung Thep Kritha Road, Khwaeng Hua Mak, Bang Kapi District, Bangkok
14. Thong Lo 13	283/3-4 Unit 0101-2, 1st FL. Homeplace Office Building, Soi Sukhumvit 55 (Thong Lo), Khwaeng Khlong Tan Nuea, Vadhana District, Bangkok

Branch	Location
15. Seacon Srinakarin	55 Room B0029 B1 FL. Seacon Square, Srinagarindra Road, Khwaeng Nong Bon, Prawet District, Bangkok
16. Ratchapruek	81/1 Moo 10, Ratchapruek Road, Tambon Bangkrang, Mueang Nonthaburi District, Nonthaburi
17. Boonthavorn Suvarnabhumi	15/2 Design Village Bang Na Room A1-A13, Moo 14, Tambon Bang Phli Yai, Bang Phli District, Samut Prakan
18. On Nut	1762/1 Room P1-P5, On Nut Road, Khwaeng On Nut, Suan Luang District, Bangkok
19. Lotus North Ratchapruek	30/17 1st FL. Room PG028, Moo 4, Tambon Aomkred, Pak Kret District, Nonthaburi
20. Paradise Park G Floor	61 Room PDP.FOG.BS001#00.PDP.FOG.BS002#00 G FL., Srinagarindra Road, Khwaeng Nong Bon, Prawet District, Bangkok
21. PTT Boromma-ratchachonnani 99	359/2 Room 3.1, Borommaratchachonnani Road, Khwaeng Chimphli, Taling Chan District, Bangkok
22. Paradise Park 3rd Floor	61 Room PDP.F03.BS007#05, 3rd FL., Srinagarindra Road, Khwaeng Nong Bon, Prawet District, Bangkok
23. Sena Fest	542, 542/1-2 Room S01, G FL. Sena Fest Project, Charoen Nakhon Road, Khwaeng Khlong Ton Sai, Khlong San District, Bangkok
24. The Mall Bang Khae	518, 518/1 Room G01, G FL. The Mall Bang Khae, Petchkasem Road, Khwaeng Bang Khae Nuea, Bang Khae District, Bangkok
25. Charn at The Avenue Chaengwattana	104/42 Room A106 1st FL. Building A, Moo 1, Chaeng Watthana Road, Khwaeng Thung Song Hong, Lak Si District, Bangkok
26. Jas Green Village Prawet	50/1 Room B102, 1st FL., Sukhaphiban 2 Road, Khwaeng Dok Mai, Prawet District, Bangkok
27. Golden Place Rama 9	189 Room 189-3, 189-4 Pradit Manutham Road, Khwaeng Wang Thonglang, Wang Thonglang District, Bangkok
28. Nirvana Porch Krung Thep Kritha	15 Room A109A Nirvana Porch Krung Thep Kritha, Srinagarindra - Rom Klao Road, Khwaeng Thap Chang, Saphan Sung District, Bangkok
29. Park Bang Na	951/1 Room A114-A115 1st FL. The Park Bang Na, Debaratna Road, Khwaeng Bang Na Nuea, Bang Na District, Bangkok

Branch	Location
30. Jas Green Village Ramkhamhaeng	195 Room A110, Ramkhamhaeng Road, Khwaeng Rat Phattana, Saphan Sung District, Bangkok
31. Little walk Rattanathibet	371 Room A05-06, Rattanathibet Road, Tambon Bang Krasaw, Mueang Nonthaburi District, Nonthaburi
32. Bangchak Chaeng Watthana	53/1 Room A11-A13, Moo 8, Tambon Bang Talat, Pak Kret District, Nonthaburi
33. Lotus Rama 4	3300 Room P2020, 2nd FL. Rama 4 Road, Khwaeng Khlong Tan, Khlong Toei District, Bangkok
34. Susco Square Pinklao	900/4 Room A107-108 Susco Square Pinklao, Borommaratchachonnani Road, Khwaeng Bang Bamru, Bang Phlat District, Bangkok
35. Bangchak Ekkamai Ram Inthra Frontage Road	569 Room A, Pradit Manutham Road, Khwaeng Lat Phrao, Lat Phrao District, Bangkok
36. My Park Ramkhamhaeng 154	164/2, Room No. C01, C02, C03, My Park Ramkhamhaeng 154 Project, Ramkhamhaeng Road, Khwaeng Rat Phatthana, Saphan Sung District, Bangkok
37. Branch Kaset-Nawamin	168, Room No. B2, Prasert-Manukitch Road, Khwaeng Nawamin, Bueng Kum District, Bangkok
38. Tha Tien Market	Rooms A06–A10, No. 44, Tha Tien Alley, Khwaeng Phra Borom Maha Ratchawang, Phra Nakhon District, Bangkok

3. Super Drug

Branch	Location
1. Super Drug	40/9 Phran Nok-Phuttha Monthon Sai 4, Khwaeng Bang Phrom, Taling Chan District, Bangkok
2. Super Drug Makro Charan Sanit Wong	521/27 Room S115, S116, S117 1st FL., Charan Sanit Wong Road, Khwaeng Bang Khun Si, Bangkok Noi District, Bangkok
3. Super Drug Hospital for Tropical Diseases	420/6 1st Floor, Ratchawithi Road, Khwaeng Thung Phaya Thai, Ratchathewi District, Bangkok