

No. HEL26/02/005

Date 25 February 2026

Subject Management's Discussion and Analysis of financial statement for the year ended 31 December 2025

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 4 ended 31 December 2025 as follows:

	Q4 2025	Change		Jan-Dec 2025	Change
	(MB)	YOY (%)	QOQ (%)	(MB)	YOY (%)
Revenue from sales	565.12	7.33	3.57	2,228.85	12.73
Total revenues	577.32	7.12	3.70	2,269.92	12.49
Total expenses	538.57	7.64	0.30	2,159.35	12.70
Net profit (loss) for the period	27.83	(10.79)	118.00	77.86	(0.52)
EBITDA	63.96	3.19	45.31	207.80	11.03

Revenue

The Group's revenue continued to expand in Q4 2025 compared with the same period of the previous year, with total revenue amounting to THB 577.32 million. Of this, revenue from sales totaled THB 565.12 million, representing 97.89% of total revenue. Sales revenue increased by 7.33% YOY and by 3.57% QOQ.

During Q4 2025, the Group opened one new pharmacy branch, namely Pharmax Bangchak Parallel Ekamai-Ramintra (4) Branch. In summary, the Group opened a total of seven new pharmacy branches in 2025. As of 31 December 2025, the Group operated a total of 70 pharmacy branches, covering areas in Bangkok and the surrounding metropolitan region (Table 1, page 6). Uncertainty surrounding Thailand's economic outlook in the second half of 2025 resulted in the postponement of some projects from 2025 to 2026. Management considers that delaying the opening of new branches may provide opportunities to secure more favorable locations and lease terms.

Sales revenue continued to grow by 7.33% YOY and 3.57% QOQ. Sales growth in the fourth quarter was primarily driven by medicine and dietary supplements, which recorded growth of 10.52% YOY and 4.78% QOQ. In contrast, other product categories experienced only marginal growth, likely reflecting the impact of the economic slowdown.

REVENUE BREAKDOWN	Q4 2025		Change				Jan-Dec	Change
	Proportion		YOY		QOQ		2025	YOY
	(MB)	(%)	(MB)	(%)	(MB)	(%)	(MB)	(%)
Medicine & Dietary Supplement	400.09	70.80	38.10	10.52	18.26	4.78	1,542.60	13.27
Medical Equipment & Home Healthcare	67.03	11.86	(0.81)	(1.20)	0.22	0.33	289.15	6.41
Personal Healthcare	67.36	11.92	1.29	1.95	0.40	0.60	273.10	18.71
Medical Food	30.64	5.42	0.02	0.06	0.60	1.99	124.01	9.37
Total revenue from sales	565.12	100.00	38.59	7.33	19.48	3.57	2,228.85	12.73

Healthiness Co., Ltd. (a subsidiary) launched a total of five herbal health products in late Q4 2025, including:

- “Sensitive Skin Shower Gel Q Brand”,
- “Anti-Hair Loss Intensive Shampoo for Men Q Brand”,
- “Anti-Hair Loss Intensive Conditioner Q Brand”,
- “Revital Concentrated Face Cream Q Brand”, and
- “Sun Protection Film SPF50+ PA++++ Q Brand”

The Group recorded other income of THB 12.20 million. Such income decreased slightly by 1.56% YOY, while increasing by 10.26% QOQ. The softening of other income growth was partly attributable to distributors shifting their focus toward providing trade discounts and promotional activities to stimulate sales. In addition, distributors and brand owners remained relatively cautious in their marketing expenditure during the past year.

Gross margin

In Q4 2025, the Group reported gross profit of THB 148.69 million, representing a gross profit margin of 26.31%. The gross margin increased from 23.51% in the third quarter of 2025 and exceeded the 25.66% recorded in Q4 2024. The improvement in gross margin was primarily attributable to effective cost management and a greater emphasis by suppliers on trade discounts and promotional activities. As a result, gross margins across all product categories improved compared with the same quarter of the previous year.

In addition, sales of new products from Healthiness Co., Ltd., a subsidiary of the Group, which carry relatively high gross margins, increased significantly compared with the prior year, further supporting overall margin expansion.

Distribution costs

In Q4 2025, the Group incurred distribution costs of THB 101.11 million, representing 17.89% of sales revenue. Approximately 90.44% of distribution costs comprised personnel expenses, rental expenses, utilities, and depreciation. Distribution costs increased by 12.46% YOY, while remaining at a level broadly in line with the previous quarter.

Administrative expenses

In Q4 2025, the Group recorded administrative expenses of THB 22.71 million, representing 3.93% of total revenue. Administrative expenses increased by 8.49% YOY, but decreased by 2.54% QOQ. Approximately 77.32% of administrative expenses comprised key cost items, including personnel expenses, rental expenses, utilities, and depreciation.

Finance costs

In Q4 2025, the Group recorded finance costs of THB 4.38 million, representing 0.76% of total revenue. Finance costs increased by 5.75% YOY, and by 5.35% QOQ. 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 Q4 2025, the Group's earnings before interest and income tax (EBIT) were at a level comparable to those recorded in Q4 2024. Net profit amounted to THB 27.83 million, representing a decrease of 10.79% YOY. The decline was partly attributable to lower finance income and other gains, resulting from the Bank of Thailand's gradual reductions in the policy interest rate during 2025. Such easing led market expectations toward a lower interest rate environment and resulted in a decline in yields on short-term debt instruments.

Nevertheless, net profit in Q4 2025 increased by 118.00% QOQ, reflecting the seasonal nature of the Group's business.

Profitability	Q4 2025	Q4 2024	Q3 2025	2025	2024
Gross profit margin (%)	26.31	25.66	23.51	24.34	23.51
Net margin (%)	4.82	5.79	2.29	3.43	3.88
EPS (THB)	0.10	0.11	0.05	0.29	0.29

STATEMENT OF FINANCIAL POSITION

	31-Dec-25	31-Dec-24	30-Sep-25	YOY	QOQ
	(MB)	(MB)	(MB)	(%)	(%)
Total assets	1,535.91	1,499.06	1,500.46	2.46	2.36
Total liabilities	568.31	493.23	527.40	15.22	7.76
Total shareholders' equity	967.60	1,005.82	973.06	(3.80)	(0.56)
Current ratio (X)	3.40	4.05	3.63	-	-
ROAE* (%)	7.89	7.93	8.34	-	-
ROAA** (%)	5.13	5.43	5.42	-	-
Debt to equity ratio (X)	0.59	0.49	0.54	-	-

*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 31 December 2025, the Group had total assets of THB 1,535.91 million, representing a slight increase from 2024. Current assets increased by 6.9%, while non-current assets decreased slightly by 3.4% YOY. Cash and cash equivalents decreased by THB 131.24 million, or 77.81%, from THB 168.67 million as of 31 December 2024. The primary reason was the reduction in interest rates by commercial banks, which prompted the Group to adjust its cash management strategy. The Group reallocated bank deposits and other non-current assets into other current financial assets that offer higher returns, while continuing to maintain an acceptable low risk profile. As a result, other current financial assets increased by THB 163.95 million.

Total liabilities

As of 31 December 2025, the Group had total liabilities of THB 568.31 million, representing an increase of 15.22% YOY. The significant increases in liabilities were mainly attributable to a 30.78% increase in trade payables and accrued expenses, and a 38.73% increase in non-current provisions for employee benefits compared with the end of 2024.

The Group continued to maintain a debt-free position with no borrowings from financial institutions. As of 31 December 2025, the Group's debt-to-equity ratio remained at a low level of 0.59 times.

Total shareholders' equity

As of 31 December 2025, the Group had total shareholders' equity of THB 967.60 million, with retained earnings of THB 148.21 million. Retained earnings decreased by THB 38.22 million, or 20.50% YOY, primarily due to the Company's dividend payment of THB 46.24 million on 15 May 2025.

In addition, at the meeting of the Board of Directors No. 2/2025 held on 14 May 2025, the Board passed a resolution for treasury stock program for financial management purposes, with the amount not exceeding THB 100 million and the number of shares to be repurchased not exceeding 15 million shares at a par value of THB 0.50 or not exceeding 5.51% of the Company's total issued shares of 272 million shares. The Company repurchases its ordinary shares through the main board of the Stock Exchange of Thailand for the period of a six-month from 19 May 2025 to 18 November 2025. Under this program, the Company repurchased a total of 8,550,000 ordinary shares at an aggregate cost of THB 57.79 million.

Subsequently, at the meeting of the Board of Directors No. 5/2025 held on 8 December 2025, the Board passed a resolution for treasury stock program for financial management purposes, with the amount not exceeding THB 65 million and up to 9,000,000 shares at a par value of THB 0.50. This represented no more than 3.31% of the Company's total paid-up shares capital of 272,000,000 shares. As of 31 December 2025, the Company repurchased a total of 1,708,100 shares , total amount of THB 11.79 million.

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 Lat Krabang	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 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

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

3.

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