Management Discussion and Analysis for Q3/2569

Overview of Operating Results for Q3/2569

The Company's operating results for the three-month period in the consolidated financial statements for 2026 compared with 2025 are as follows:

(Unit: Million Baht)

Consolidated Financial Statements	Q3 2026	% Percentage	Q3 2025	% Percentage	Increase (Decrease)	% Change
Revenue from Sales and Services	3,076.3	100.0	2,484.5	99.9	591.8	23.8
Cost of Sales and Services	2,495.3	81.1	2,053.6	82.5	441.7	21.5
Gross Profit	**581.00**	**18.9**	**430.9**	**17.3**	150.1	34.8
Other Income	0.1	0.0	3.5	0.1	(3.4)	(97.1)
Total Revenue	**3,076.4**	**100.0**	**2,488.0**	**100**	588.4	23.6
Selling Expenses	361.8	11.8	296.8	11.9	65.0	21.9
Administrative Expenses	97.2	3.2	85.0	3.4	12.2	14.4
Total Selling and Administrative Expenses	**459.0**	**14.9**	**381.8**	**15.3**	77.2	20.2
Operating Profit	**122.1**	**4.0**	**52.6**	**2.1%**	69.5	132.1
Share of profit from investments in joint ventures	19.4	0.6	9.0	0.4	10.4	115.6
Net Finance Costs	(15.4)	(0.5)	(14.6)	(0.6)	0.8	106.1
Profit Before Income Tax	**126.1**	**4.1**	**47.0**	**1.9**	79.1	168.3
Income Tax	(22.3)	(0.7)	(7.5)	(0.3)	14.8	197.3
Profit for the Period	**103.8**	**3.4**	**39.5**	**1.6**	64.3	162.8
Gross Profit Margin (%)	18.9		17.3		1.6	
Net Profit Margin (%)	3.4		1.6		1.8	

Revenue from Sales and Services

In Q3/2026, the Company's consolidated revenue from sales and services increased by 23.8% compared to Q3/2025. This growth was driven by an increase in sales across all major product categories, including computers, which grew by 28.6%, mobile phones by 25.9%, and accessories by 14.4%. Growth was recorded across the Company's main sales channels, with retail store sales increasing by 20.8% and online sales increasing by 60.8%.

Cost of Sales, Gross Profit and Gross Profit Margin

In Q3/2026, the Company's consolidated cost of sales increased by 21.5% compared to Q3/2025, primarily due to higher sales volume during the period. This resulted in an increase in gross profit, mainly driven by the mobile phone and computer product categories. The gross profit margin increased by 1.6 percentage points, from 17.3% in Q3/2025 to 18.9% in Q3/2026.

Selling and Administrative Expenses

In Q3/2026, the Company's consolidated selling and administrative expenses increased by 20.2% compared to Q3/2025.

The Company's major selling and administrative expenses comprised rental and service expenses, personnel expenses, utility expenses, depreciation, credit card fees, and sales-related fees. These expenses collectively accounted for 88.7% of total expenses in the consolidated financial statements.

Net Profit / Net Profit Margin

The Company recorded a consolidated net profit of Baht 103.8 million in Q3/2026, representing an increase of 162.8% compared to Q3/2025. The net profit margin increased by 1.8 percentage points, from 1.6% in Q3/2025 to 3.4% in Q3/2026.

Statement of Financial Position (Consolidated Financial Statements)

The consolidated financial position as of September 30, 2026, compared with that as of December 31, 2025, is as follows:

(Unit: Million Baht)

Consolidated Financial Statements	September 30, 2026	December 31, 2025	Increase (Decrease)	% Change
Current Assets	2,850.3	2,309.5	540.8	23.4
Non-Current Assets	1,814.7	1,615.8	198.9	12.3
Total Assets	**4,665.0**	**3,925.3**	**739.7**	18.8
Current Liabilities	2,769.3	2,294.4	474.9	20.7
Non-Current Liabilities	424.9	329.1	95.8	29.1
Total Liabilities	**3,194.2**	**2,623.5**	**570.7**	21.8
Shareholders' Equity	**1,470.8**	**1,301.8**	**169.0**	13.0
Total Liabilities and Equity	**4,665.0**	**3,925.3**	**739.7**	18.8

Total Assets

As of September 30, 2026, the Company's total assets in the consolidated financial statements amounted to Baht 4,665.0 million, comprising current assets of Baht 2,850.3 million, representing 61.1% of total assets, and non-current assets of Baht 1,814.7 million, representing 38.9% of total assets.

Compared to December 31, 2025, total assets increased by 18.8%, primarily due to an increase in operating assets, particularly inventories and right-of-use assets.

Total Liabilities

As of September 30, 2026, the Company's total liabilities in the consolidated financial statements amounted to Baht 3,194.2 million, comprising current liabilities of Baht 2,769.3 million, representing 86.7% of total liabilities, and non-current liabilities of Baht 424.9 million, representing 13.3% of total liabilities.

Compared to December 31, 2025, total liabilities increased by 21.8%, primarily due to an increase in operating liabilities, including short-term loans from financial institutions, trade and other current payables, and lease liabilities.

Shareholders' Equity

As of September 30, 2026, the Company's shareholders' equity in the consolidated financial statements amounted to Baht 1,470.8 million, an increase of Baht 169.0 million, or 13.0%, compared to December 31, 2025. The net increase was attributable to the profit generated during the period, partially offset by dividend payments.

Number of Branches

As of September 30, 2026, the Company and its subsidiaries operated a total of 369 branches (excluding the head office and warehouses), comprising:

IT CITY	207	Branches
CSC	61	Branches
ACE	6	Branches
Brand Shop	94	Branches
Samsung Service	1	Branch

Please be informed accordingly.
Sincerely yours,

Mr.Vichit Yanamorn
Chairman of the Board of Directors

Company Secretary
Tel. 0 2656 5030 ext. 1318