

## Business Overview

In Q1/2026, the overall Thai economy continued to expand gradually, primarily supported by the sustained growth of the tourism sector early in the year. However, domestic purchasing power remained challenged by high household debt and rising energy costs driven by international geopolitical tensions, leading to more cautious consumer spending. Despite these headwinds, the smartphone and ICT markets were bolstered by recent product launches and the growing demand for device upgrades to support Artificial Intelligence (AI) technology, which has begun to play a significant role in real-world applications.

Despite the aforementioned challenges, SPVI Public Company Limited ("the Company") maintained its ability to deliver consistent revenue and profit growth. Key drivers included the exceptional market response to the iPhone product group, alongside the availability of diverse payment and installment options that stimulated consumer purchasing decisions in the current economic climate. Furthermore, the Company implemented strategic initiatives to enhance organizational efficiency through strategic store optimization and effective fixed-cost management. Consequently, the Company achieved robust operational performance and significantly improved its flexibility in working capital management.

## Key Events and Developments

In Q1/2026, the Company closed 11 additional branches from the end of 2025 as its performance and profitability did not meet the established targets. As at 31 March 2025, the Company operated 62 branches (31 December 2025: 73 branches) included

- ▶ iStudio 10 branches
- ▶ iCenter 3 branches
- ▶ UStore 20 branches
- ▶ Mobi 5 branches
- ▶ AIS Shop by Partner 24 branches

## Financial Performance for Q1/2025

The operating results for the statement of comprehensive income of the Company compared with the same prior period are as follows:

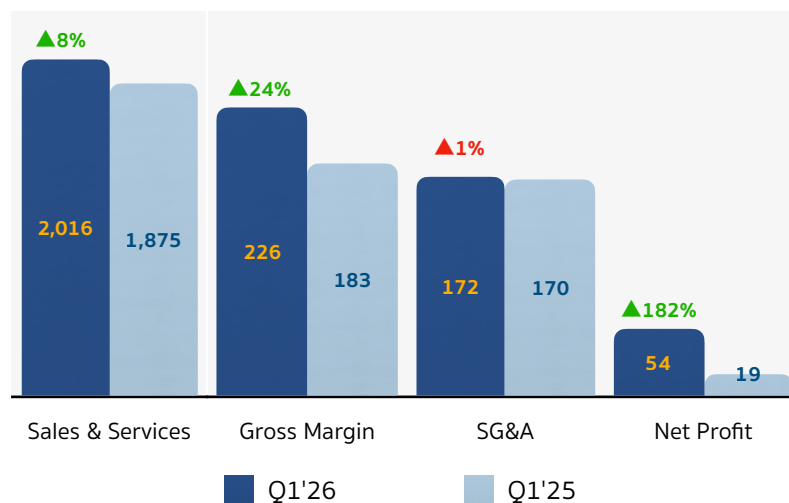
(Unit: Million Baht)

Financial Performance	Q1'2026	Q1'2025	% Change
Total Revenues	2,030.82	1,888.25	7.55%
Gross Profit	226.21	183.05	23.58%
Net Profit	54.23	19.23	182.01%

## Statement of comprehensive income for the three-month period ended

(Unit: Million Baht)

Statement of comprehensive income	2026		2025		% Change
Sales	2,011.69	99.06%	1,870.99	99.09%	7.52%
Service income	4.28	0.21%	4.22	0.22%	1.42%
Other income	14.85	0.73%	13.04	0.69%	13.88%
Total revenues	2,030.82	100.00%	1,888.25	100.00%	7.55%
Cost of sales	1,787.63	88.03%	1,690.59	89.53%	5.74%
Cost of services	2.13	0.10%	1.57	0.08%	35.67%
Selling expenses	137.39	6.77%	138.95	7.36%	(1.12%)
Administrative expenses	34.31	1.69%	30.84	1.63%	11.25%
Total expenses	1,961.46	96.58%	1,861.95	98.61%	5.34%
EBIT	69.36	3.42%	26.30	1.39%	163.73%
Finance cost	2.02	0.10%	2.43	0.13%	(16.87%)
EBT	67.34	3.32%	23.87	1.26%	182.11%
Income tax expenses	13.11	0.65%	4.64	0.25%	182.54%
<b>Profit for the period</b>	<b>54.23</b>	<b>2.67%</b>	<b>19.23</b>	<b>1.02%</b>	<b>182.01%</b>



## Revenues from sales and service income

The revenue from sales and services for Q1/2026 was Baht 2,015.97 million, an increase of Baht 140.76 million or 7.51% when compared with the same period of the prior year. The increase was mainly driven by an increase in revenue from retail stores and online channels, supported by marketing promotions in collaboration with distributors. In addition, the availability of diverse payment and installment options has enhanced customer accessibility. The iPhone product group continues to receive strong customer response, particularly the iPhone 17.

## Gross Profit

The gross profit for Q1/2026 was Baht 226.21 million, an increase of Baht 43.16 million or 23.57% compared to the same period of the prior year, in line with the increase in sales.

In addition, the gross profit margin expanded from 9.76% to 11.22%, primarily driven by more efficient cost management and increase purchase discounts received from distributors.

## Selling and administrative expenses

The selling and administrative (SG&A) expenses for Q1/2026 amounted to Baht 171.70 million, a slightly increase of Baht 1.91 million or 1.12% compared to the same period of the prior year. This was mainly due to an increase in credit card fee and online platform fees from sales growth through both stores and online channels.

However, the Company successfully optimized its fixed costs, particularly through decrease personal expenses and depreciation following the closure of underperforming branches and previous impairment assets. As a result, the SG&A to revenue ratio improved from 8.99% to 8.45%.

## Net Profit

The net profit for Q1/2026 was Baht 54.23 million, an impressive increase of Baht 35.00 million or 182.01% compared to the same period of prior year. The net profit margin significant increased from 1.02% to 2.67%, driven by strong sales momentum coupled with effective cost and expense management.

## Statement of financial position

(Unit: Million Baht)

Assets	31 Mar 26		31 Dec 25		Liabilities and equity	31 Mar 26		31 Dec 25	
Cash and cash equivalents	359.68	26.60%	285.46	20.85%	Trade and other payables	424.57	31.40%	495.04	36.15%
Trade and other receivables	144.95	10.72%	125.78	9.19%	Dividend payables	0.21	0.02%	0.21	0.02%
Inventories	520.48	38.50%	606.88	44.32%	Long-term lease liabilities - current	76.38	5.65%	84.93	6.20%
Other financial current assets	10.00	0.74%	10.00	0.73%	Income tax payable	23.55	1.74%	17.07	1.25%
Other current assets	17.24	1.28%	12.90	0.94%	Other current liabilities	16.56	1.22%	3.28	0.24%
<b>Total current assets</b>	<b>1,052.35</b>	<b>77.84%</b>	<b>1,041.02</b>	<b>76.02%</b>	<b>Total current liabilities</b>	<b>541.27</b>	<b>40.03%</b>	<b>600.53</b>	<b>43.85%</b>
Equipment	75.39	5.58%	81.75	5.97%	Long-term lease liabilities - non current	91.15	6.74%	104.21	7.61%
Right-of-use assets	139.63	10.33%	158.43	11.57%	Provision for long-term employee benefits	26.67	1.97%	25.95	1.90%
Intangible assets	19.49	1.44%	21.41	1.56%	<b>Total non-current liabilities</b>	<b>117.82</b>	<b>8.71%</b>	<b>130.16</b>	<b>9.51%</b>
Other non-current assets	41.69	3.08%	41.37	3.02%	<b>Total liabilities</b>	<b>659.09</b>	<b>48.75%</b>	<b>730.69</b>	<b>53.36%</b>
Deferred tax assets	23.46	1.74%	25.40	1.85%					
<b>Total non-current assets</b>	<b>299.66</b>	<b>22.16%</b>	<b>328.36</b>	<b>23.98%</b>	<b>Total shareholders' equity</b>	<b>692.92</b>	<b>51.25%</b>	<b>638.69</b>	<b>46.64%</b>
<b>Total assets</b>	<b>1,352.01</b>	<b>100.00%</b>	<b>1,369.38</b>	<b>100.00%</b>	<b>Total liabilities and equity</b>	<b>1,352.01</b>	<b>100.00%</b>	<b>1,369.38</b>	<b>100.00%</b>

### Total assets

As at 31 March 2026, the Company's total assets amounted to Baht 1,352.01 million, a decrease of Baht 17.37 million or 1.27% from the end of 2025. This was mainly from optimized inventory management, alongside the decrease in equipment and right-of-use assets in line with regular depreciation and amortization during the period.

However, this decrease was partially offset by an increase in cash and cash equivalents, as well as trade and other receivables, reflecting strong cash flow and growth from operations.

### Total Liabilities

As at 31 March 2026, the Company's total liabilities amounted to Baht 659.09 million, a decrease of Baht 71.60 million or 9.80% from the end of 2025. This was mainly due to settlement of trade and other payables and lease liabilities in the ordinary course of business during the period.

### Total Shareholders' equity

As at 31 March 2026, shareholders' equity is amounting to Baht 692.92 million, an increase of Baht 54.23 million or 8.49% from the end of 2025. This was mainly due to increase net profit during the period.

## Liquidity Ratio

(Unit: Day)

Liquidity Ratio	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025
Avg. Collection Period	5	5	7	5	6
Avg. Inventory Period	26	28	22	34	35
Avg. Payment Period	20	22	20	26	20
<b>Cash Cycle</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>13</b>	<b>21</b>

For Q1/2026, the Company's cash cycle stood at 11 days, remaining stable compared with Q4/2025 and showing significant improvement from 21 days in Q1/2025. This was primarily driven by enhanced efficiency in accounts receivable management and faster inventory turnover, with the average collection period decreasing to 5 days (from 6 days) and the average inventory period decreasing to 20 days (from 35 days). By maintaining a consistent payment period, the Company has effectively optimized its working capital management and strengthened its overall liquidity position.