

## Business Overview

The Thai economy in the first quarter of 2026 maintained its recovery momentum from late 2025. Nonetheless, the macroeconomic landscape remained constrained by a global cyclical slowdown and persistent geopolitical volatility, further exacerbated by supply chain disruptions in the semiconductor and memory component sectors. Despite these systemic headwinds, COM7 Public Company Limited demonstrated significant operational resilience, achieving sustained growth across top-line revenue, gross margins, and net profitability. Through disciplined execution and strategic agility.

Our core retail operations maintained a robust growth trajectory within the smartphone segment, driven by the sustained market dominance and high velocity of the iPhone portfolio. Beyond our primary retail engine, the Company's strategic diversification has yielded exceptional performance across its ecosystem: UFUND, our consumer finance arm, recorded exponential growth driven by aggressive customer acquisition, iCare Insurance delivered steady revenue appreciation through optimized contractual recognition and strategic product bundling; and our Green Mobility initiatives- including EV distribution and Taxi EV leasing-witnessed a significant revenue uptick fueled by surging demand amid escalating fuel costs. Furthermore, our Solar Rooftop business experienced a multifold increase in market traction, reflecting a successful strategic pivot toward sustainable energy solutions in response to evolving consumer preferences.

## Key Developments

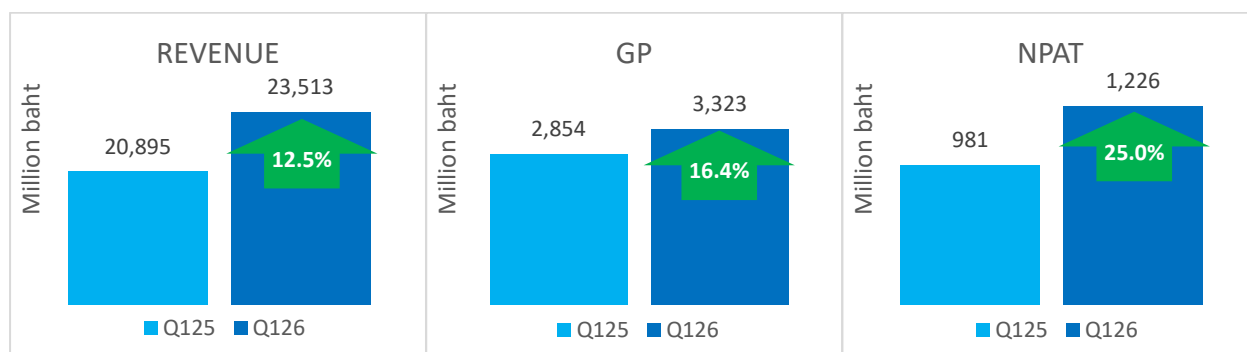
### Payment of Dividend

The Company is pleased to announce a dividend distribution of THB 1.10 per share for the fiscal period spanning January 1 to December 31, 2025. This payout underscores our robust operational performance and unwavering commitment to enhancing shareholder value. The Record Date to determine eligible shareholders is established for March 11, 2026, with the dividend scheduled for disbursement on May 8, 2026.

### Branch Operations

As of the end of Q1/2026, the Company's retail network comprised 1,323 locations, representing a net reduction of 15 locations compared to the prior year-end. This strategic footprint optimization involved the divestment of underperforming units to reallocate capital toward high-potential growth engines, specifically our core Studio7 and BaNANA brands. By prioritizing expansion within these high-margin segments, the Company is reinforcing its brand equity and capturing market share. This disciplined approach to asset deployment is designed to maximize operational efficiency and ensure the delivery of resilient, long-term accruals.

● Revenue from sales and services	THB	23,513	Million Increased by	12.5%
● Gross profit	THB	3,323	Million Increased by	16.4%
● Profit attributable to Owners of the parent	THB	1,226	Million Increased by	25.0%



**Statement of Comprehensive Income (Consolidated) Q1/2026**

List (Unit: Thousand Baht)	Q1/2026		Q1/2025		YoY	
	Amount	%	Amount	%	Amount	%
Revenue from sales and services	23,512,835	99.7%	20,895,241	99.7%	2,617,594	12.5%
Cost of sales and services	20,189,804	85.7%	18,041,185	86.1%	2,148,619	11.9%
<b>Gross profit</b>	<b>3,323,031</b>	<b>14.0%</b>	<b>2,854,056</b>	<b>13.6%</b>	<b>468,975</b>	<b>16.4%</b>
Other income	59,251	0.3%	53,309	0.3%	5,942	11.1%
<b>Total revenues</b>	<b>23,572,086</b>	<b>100.0%</b>	<b>20,948,550</b>	<b>100.0%</b>	<b>2,623,536</b>	<b>12.5%</b>
Selling expenses and distribution costs	1,469,961	6.2%	1,315,400	6.3%	154,561	11.8%
Administrative expenses	380,920	1.6%	321,824	1.5%	59,096	18.4%
Impairment losses on financial assets, net	98,005	0.4%	26,662	0.1%	71,343	267.6%
Other (gains) losses, net	(17,409)	(0.1%)	18,437	0.1%	(35,846)	(194.4%)
<b>Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax</b>	<b>1,450,805</b>	<b>6.2%</b>	<b>1,225,042</b>	<b>5.9%</b>	<b>225,763</b>	<b>18.4%</b>
Finance costs	66,664	0.3%	75,312	0.4%	(8,648)	(11.5%)
<b>Profit before share of profit or loss from investments accounted for using the equity method, and income tax</b>	<b>1,384,141</b>	<b>5.9%</b>	<b>1,149,730</b>	<b>5.5%</b>	<b>234,411</b>	<b>20.4%</b>
Share of profit from investments accounted for using the equity method	57,420	0.2%	21,983	0.1%	35,437	161.2%
<b>Profit before income tax</b>	<b>1,441,561</b>	<b>6.1%</b>	<b>1,171,713</b>	<b>5.6%</b>	<b>269,848</b>	<b>23.0%</b>
Income tax expense	205,098	0.9%	186,625	0.9%	18,473	9.9%
<b>Profit for the period</b>	<b>1,236,463</b>	<b>5.2%</b>	<b>985,088</b>	<b>4.7%</b>	<b>251,375</b>	<b>25.5%</b>
<b>Profit attributable to Owners of the parent</b>	<b>1,226,182</b>	<b>5.2%</b>	<b>980,654</b>	<b>4.7%</b>	<b>245,528</b>	<b>25.0%</b>

**Revenue structure categorized by business groups**

List (Unit: Thousand Baht)	Q1/2026		Q1/2025		YoY	
	Amount	%	Amount	%	Amount	%
Retail Business	22,564,101	96.0%	20,327,018	97.3%	2,237,083	11.0%
Other	948,734	4.0%	568,223	2.7%	380,511	67.0%
<b>Revenue from sales and services</b>	<b>23,512,835</b>	<b>100.0%</b>	<b>20,895,241</b>	<b>100.0%</b>	<b>2,617,594</b>	<b>12.5%</b>

## Q1/2026 Performance

**Revenues from sales and services** THB 23,513 million, an increase of THB 2,618 million (+12.5%) compared to the same period the prior year. This top-line growth was primarily propelled by the sustained market dominance of the iPhone portfolio, which displayed remarkable resilience in the face of macroeconomic headwinds and escalating inflationary pressures. The shifting economic landscape has catalyzed a heightened consumer preference for structured credit and installment programs, serving as a pivotal tailwind for our Hire-Purchase segment, which experienced significant loan book expansion. Concurrently, our insurance business maintained an upward trajectory through strategic cross-selling integrated with our primary hardware offerings-spanning device protection, credit life insurance, and motor insurance. Notably, our Electric Vehicle (EV) ecosystem delivered standout performance, driven by rising fuel costs and successful market penetration across retail distribution, EV taxi leasing, and e-hailing platform integration. These diversified milestones underscore the inherent scalability and long-term viability of the integrated business ecosystem that the Company has strategically established.

**Gross profit** THB 3,323 million, an increase of THB 469 million (+16.4%) compared to the same period the prior year, effectively mirroring the steady trajectory of our total revenue growth. Our gross profit margin improved from 13.6% to 14.0%, primarily driven by the core retail segment's operational excellence in cost optimization and high-precision promotional management. Furthermore, the standout performance of our subsidiaries, which command a superior margin profile relative to traditional retail, has significantly enhanced the overall value-added margin mix within our consolidated revenue. This evolution serves as a testament to the efficacy of our integrated ecosystem expansion and underscores the Company's strategic agility in fortifying its profit structure for resilient, long-term sustainability.

**Selling expenses and distribution costs, and administrative expenses** THB 1,851 million, an increase of THB 214 million (+13.0%) compared to the same period the prior year. This upward movement was predominantly attributed to incremental outlays necessitated by aggressive top-line expansion and strategic initiatives designed to bolster our market leadership. Notwithstanding the absolute increase, the SG&A intensity remained stable at 7.8%, consistent with the prior year. This parity indicates that expenditure growth remains congruent with our revenue trajectory, reflecting the Company's unwavering operational rigor and the sustained efficiency of our expenditure framework.

**Impairment losses on financial assets, net** THB 98 million, an increase of THB 71 million (+267.6%) compared to the same period the prior year. This increment is intrinsically linked to the substantial broadening of our credit portfolio, congruent with the Company's strategic trajectory to capture a larger market share in consumer finance. To maintain a conservative fiscal posture, the Company has recalibrated its expected credit loss models to encapsulate the evolving risk profile and augmented scale of our loan book, a preemptive measure that underscores our commitment to stringent risk-management protocols. Despite the accelerated pace of credit penetration, asset quality remains exemplary, with the Non-Performing Loan (NPL) ratio currently suppressed below 1.0%. This performance remains comfortably beneath our internal policy threshold of 3.0%, providing a definitive testament to our rigorous credit underwriting discipline throughout this period of high-velocity business scaling.

**Other (gains) losses, net** THB (17) million, an increase of THB 36 million (+194.4%) compared to the same period the prior year. This positive variance was predominantly driven by investment income from our insurance subsidiary, managed in strict adherence to the regulatory frameworks mandated by the Office of Insurance Commission (OIC). The investment portfolio capitalized on favorable financial market conditions compared to the previous year, resulting in enhanced yields. To ensure long-term solvency and stability of accruals, the Company maintains a high degree of market vigilance, continuously recalibrating its asset allocation to remain congruent with prevailing market dynamics and to safeguard sustainable value.

**Finance costs** THB 67 million, a decrease of THB 9 million (-11.5%) compared to the same period the prior year. This contraction was primarily driven by a downward adjustment in borrowing rates, reflecting the shift in the prevailing policy rate environment, further enhanced by our ongoing capital structure refinements and tactical financing strategies. While the lease-related finance costs saw a slight uptick in line with footprint growth, our aggregate interest burden followed a downward trend. This holistic improvement underscores the Company's operational rigor in managing its financial architecture and reflects a disciplined approach to mitigating funding costs while supporting aggressive expansion.

**Share of profit from investments accounted for using the equity method** THB 57 million, an increase of THB 35 million (+161.2%) compared to the same period the prior year. This surge was primarily catalyzed by the marked operational turnaround and intensified profitability of our associate companies across diverse sectors. Such performance serves as a definitive validation of the Company's strategic investment mandate, highlighting the robust growth trajectory and long-term viability of the high-potential ventures.

**Profit attributable to Owners of the parent** THB 1,226 million, an increase of THB 246 million (+25.0%) compared to the same period the prior year. This bottom-line expansion was underpinned by the synergistic effects of sustained top-line momentum coupled with rigorous cost-optimization frameworks. Consequently, our net earnings trajectory remains congruent with the accelerated pace of our business scaling.

**Statement of Financial Position**

List (Unit: Thousand Baht)	Financial Information		Increase (Decrease)	
	Q1/2026	2025	Amount	%
Cash and cash equivalents	1,965,657	3,022,858	(1,057,201)	(35.0%)
Short-term investments in debt instruments measured at amortised cost	67,848	54,888	12,960	23.6%
Trade and other current receivables, net	3,664,363	3,453,911	210,452	6.1%
Current portion of finance lease receivables, net	2,528,125	2,006,805	521,320	26.0%
Financial assets measured at fair value	859,779	1,113,373	(253,594)	(22.8%)
Short-term loans to other party	50,000	50,000	0	0.0%
Inventories, net	11,781,641	11,710,303	71,338	0.6%
Other current assets	719,002	624,574	94,428	15.1%
<b>Total current assets</b>	<b>21,636,415</b>	<b>22,036,712</b>	<b>(400,297)</b>	<b>(1.8%)</b>
Restricted deposits with financial institutions	173,920	155,011	18,909	12.2%
Finance lease receivables, net	1,834,893	1,331,070	503,823	37.9%
Financial assets measured at fair value	336,001	295,105	40,896	13.9%
Long-term investments in debt instruments measured at amortised cost, net	118,726	121,720	(2,994)	(2.5%)
Investments accounted for using the equity method	2,202,871	2,144,721	58,150	2.7%
Investment properties, net	350,593	345,162	5,431	1.6%
Property, plant and equipment, net	2,500,635	2,039,946	460,689	22.6%
Right-of-use assets, net	1,705,612	1,277,550	428,062	33.5%
Intangible assets, net	251,599	246,085	5,514	2.2%
Goodwill, net	461,622	461,622	0	0.0%
Deferred tax assets, net	228,981	186,656	42,325	22.7%
Other non-current assets	935,498	927,605	7,893	0.9%
<b>Total non-current assets</b>	<b>11,100,951</b>	<b>9,532,253</b>	<b>1,568,698</b>	<b>16.5%</b>
<b>Total assets</b>	<b>32,737,366</b>	<b>31,568,965</b>	<b>1,168,401</b>	<b>3.7%</b>
Cash and cash equivalents	1,965,657	3,022,858	(1,057,201)	(35.0%)
Bank overdrafts and short-term loans from financial institutions	7,711,221	9,856,824	(2,145,603)	(21.8%)
Current portion of long-term borrowings from financial institutions	365,333	293,333	72,000	24.5%
Trade and other current payables	8,496,666	7,348,713	1,147,953	15.6%
Current portion of lease liabilities, net	828,891	657,879	171,012	26.0%
Current corporate income tax payable	480,276	314,946	165,330	52.5%
Other current liabilities	146,030	152,975	(6,945)	(4.5%)
<b>Total current liabilities</b>	<b>18,028,417</b>	<b>18,624,670</b>	<b>(596,253)</b>	<b>(3.2%)</b>
<b>Total non-current liabilities</b>	<b>2,490,914</b>	<b>1,974,766</b>	<b>516,148</b>	<b>26.1%</b>
<b>Total liabilities</b>	<b>20,519,331</b>	<b>20,599,436</b>	<b>(80,105)</b>	<b>(0.4%)</b>
<b>Total equity</b>	<b>12,218,035</b>	<b>10,969,529</b>	<b>1,248,506</b>	<b>11.4%</b>
<b>Total liabilities and equity</b>	<b>32,737,366</b>	<b>31,568,965</b>	<b>1,168,401</b>	<b>3.7%</b>

**Total assets** THB 32,737 million, an increase of THB 1,168 million (+3.7%) from the prior year. This growth was primarily driven by the robust appreciation of finance lease receivables, mirroring our overall business trajectory. Such performance was fueled by the broadening of our hire-purchase segment to capture heightened consumer demand for credit services and installment programs. Additionally, property, plant, and equipment, coupled with Right-of-use assets, expanded in alignment with our strategic footprint growth and the strengthening of our business ecosystem. Conversely, Cash and cash equivalents decreased, reflecting the deployment of liquidity toward the settlement of bank overdrafts and short-term loans from financial institutions—a move consistent with our disciplined capital structure management and commitment to financial optimization.

**Total liabilities** THB 20,519 million, a decrease of THB 80 million (-0.4%) from the prior year. While trade payables and non-current liabilities experienced an uptick—consistent with our commercial scaling and expanded procurement cycles—this was more than offset by a substantial contraction in bank overdrafts and short-term loans from financial institutions. This strategic deleveraging resulted from our proactive capital structure refinements, executed to capitalize on the downward shift in the policy rate environment. Consequently, our aggregate debt position followed a downward trajectory, underscoring the Company's resilient financial architecture and its unwavering commitment to disciplined liability management.

**Total equity** THB 12,218 million, an increase of THB 1,248 million (+11.4%) from the prior year. This growth was primarily driven by the accretion of retained earnings, mirroring the Company's sustained operational outperformance and its ability to consistently translate revenue into durable capital strength.

### Liquidity Ratio

In Q1/2026, the Company demonstrated exceptional liquidity management prowess, optimizing its Cash Conversion Cycle to a lean 31 days. This significant improvement was underpinned by a refined Days Sales Inventory of 53 days, reflecting high-precision inventory control and accelerated stock turnover without compromising product availability. Concurrently, the Company maintained a disciplined Days Sales Outstanding of 14 days, ensuring the integrity of its asset quality remains uncompromised. Notably, the strategic extension of Days Payable Outstanding to 36 days has enabled the Company to leverage supplier credit as a primary source of working capital. These advancements not only mitigate reliance on external borrowings and reduce finance costs but also reinforce the scalability of our business ecosystem through a robust and sustainable capital management framework.

Liquidity Ratio	Q1/2026	2025	Q3/2025	Q2/2025	Q1/2025
Day Sales Outstanding	14	14	13	13	13
Days Sales of Inventory	53	58	59	56	59
Days Payable Outstanding	36	32	33	27	31
<b>Cash Conversion Cycle</b>	<b>31</b>	<b>40</b>	<b>39</b>	<b>42</b>	<b>41</b>

## Outlook and Strategies for 2026

For fiscal year 2026, the Company maintains its financial guidance, targeting a 10% growth in sales and service revenue alongside a 10%-15% increase in net profit. This outlook remains contingent upon external macroeconomic variables, specifically the supply chain volatility in DRAM and Flash memory components, which impacts global PC and smartphone production, as well as broader economic sensitivities resulting from geopolitical tensions. Strategically, the Company remains committed to our core technology retail engine while aggressively scaling high-potential, value-added segments to ensure long-term capital appreciation. These include the expansion of UFUND's omnichannel credit services, iCare Insurance's high-yield protection suites, and our Green Mobility initiatives (EV distribution and Taxi EV leasing), designed to capitalize on the transition to sustainable energy. Furthermore, our Solar Rooftop business continues to gain significant market traction, particularly within the residential sector, bolstered by favorable government tax incentives.

Regarding our physical footprint, the Company is executing a disciplined expansion strategy with a target of 100 new store openings, primarily under the flagship Studio7 and BaNANA brands. Concurrently, the Company is implementing a rigorous portfolio optimization by divesting from underperforming locations that fail to meet our profitability thresholds. Through the convergence of these strategic imperatives, the Company remains confident in its ability to drive sustained operational excellence and deliver resilient shareholder returns throughout the year.

## Sustainable Growth Goals and ESG Commitment

The Company is steadfast in its commitment to sustainable value creation, integrating Environmental, Social, and Governance (ESG) principles into our core operational fabric. Our Board of Directors, together with the Corporate Governance and Sustainability Committee and the Risk Management Committee, play a pivotal role in orchestrating our sustainability mandate-continuously refining policies and evaluating institutional performance against stakeholder expectations. These efforts are strategically congruent with the United Nations Sustainable Development Goals (SDGs) and our overarching pledge to achieve Net Zero GHG Emissions by 2050.

Throughout 2026, the Company has consistently upheld its ESG benchmarks, executing high-impact initiatives that translate sustainability ambitions into tangible outcomes. These milestones have been realized through robust stakeholder engagement and an unwavering adherence to international best practices. Key performance metrics and evaluation results are detailed below:

- ASEAN Asset Class Distinction: Bestowed with the ASEAN Corporate Governance award.
- Five-Star "Excellence" Rating: Secured the highest 5-star rating for Corporate Governance from the Thai Institute of Directors (IOD) for the fifth consecutive year.
- SET ESG Ratings - AA Level: Maintained an "AA" rating in the SET ESG Ratings for the fifth consecutive year.
- CAC Certification Renewal: Successfully renewed membership with the Thai Private Sector Collective Action Against Corruption (CAC).

### Contact investor relations COM7



Takon Niyomthai  
EMAIL: [ir@comseven.com](mailto:ir@comseven.com)  
TEL: +66 2017 7777 press 8  
HP: +6681 710 7894