



บริษัท ธนพิริยะ จำกัด(มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

Head Office : 329 Moo 8 Ban Du, Muang Chiang Rai, Chiang Rai 57100 Thailand

5 May 2026

Subject Management Discussion and Analysis for the first quarter on 31 March 2026

Attention Directors and Managers,
Stock Exchange of Thailand

Business Operations Overview

The Company operates a retail and wholesale business for consumer goods, with three main distribution channels: 1) Sales through supermarkets, which are the Company's 58 branches located in Chiang Rai, Chiang Mai, and Phayao provinces; 2) Wholesale channel from the head office; and 3) Sales through distributor agreements, which include both wholesale and retail channels sold via mobile units (Van Sale). In first quarter 2026, the Company's total sales revenue from all three channels amounted to 770.39 million baht, an increase of 6.63 percent from the same period of previous year, and a total net profit of 48.37 million baht, a decreased of 4.15 percent from the same period of previous year.

In the first quarter of 2026, consumer purchasing power continued to decline, resulting in a 3.2% decline in same-store sales compared to the same period of the previous year. Nevertheless, the Company continued to execute its planned strategy to expand its revenue base. During the first quarter of 2026, the Company opened two new branches.

Summary of significant events and developments

Branch expansion

	2022	2023	2024	2025	Q1/2026
Number of branches at the beginning of the period	38	42	45	50	56
Open branches	4	4	5	6	2
Branch closed*	-	(1)	-	-	-
Number of branches at the end of the period	42	45	50	56	58

The Company opened 2 new branches in first quarter 2026, which are as follows

Branch Name	Opening Month	Location
Fang 2 Branch	February	Wieng Subdistrict, Fang District, Chiang Mai Province
Mae Na-Ruea Branch	March	Mae Na-Ruea Subdistrict, Mueang District, Phayao Province

Participation in the Company Value Creation program (JUMP+) On February 25, 2026, the company's board of directors approved participation in the Company Value Enhancement Plan (JUMP+) program, which consists of two main plans:

- Business Plan: To increase growth in two channels: 1) Branch expansion, with an expected increase of 30 branches* in 3 years (2026 to 2028), and 2) Increasing sales channels through authorized distributor agreements.
- Corporate Governance Plan: Which comprises three main topics: 1) Enhancing the competency of the board of directors, 2) Enhancing anti-corruption and fraud prevention, and 3) Formulation of a succession plan for the managing director, executive management, and critical roles.



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Operating performance overview

Unit: Million Baht	Amount			Change QoQ		Change YoY	
	Q1/25	Q4/25	Q1/26	Amount	%	Amount	%
Revenues from sales	722.47	894.45	770.39	- 124.07	- 13.87%	47.91	6.63%
Cost of sales	588.39	736.02	630.09	- 105.92	- 14.39%	41.70	7.09%
Gross profits	134.08	158.44	140.29	- 18.15	- 11.45%	6.21	4.63%
- Gross profit margin	18.56%	17.71%	18.21%				
Other revenues	3.94	3.99	3.66	- 0.33	- 8.28%	- 0.28	- 7.13%
Distribution costs	49.20	53.98	55.06	1.08	2.00%	5.86	11.90%
Administrative expenses	25.44	28.05	27.96	- 0.09	- 0.32%	2.52	9.92%
Profit from operating activities	63.38	80.40	60.93	- 19.47	- 24.21%	- 2.45	-3.87%
Financial cost	0.77	0.88	0.93	0.05	5.36%	0.16	20.75%
Income tax expense	12.14	15.47	11.63	- 3.85	- 24.86%	- 0.52	-4.27%
Net profit	50.47	64.04	48.37	- 15.67	- 24.47%	- 2.10	-4.15%
- Net profit margin	6.95%	7.13%	6.25%				
Depreciation and amortization	15.11	16.29	16.47	0.18	1.10%	1.37	9.05%
EBITDA	78.49	96.69	77.40	- 19.29	- 19.95%	- 1.09	-1.39%
- EBITDA Margin (%)	10.81%	10.76%	10.00%				

Key financial Ratios

	Q1/25	Q4/25	Q1/26
Current ratio (time)	2.38	2.01	2.28
Cash cycle (days)	44.30	40.10	46.04
Return on Assets ratio (%)	12.30	12.60	12.40
Return on Equity ratio (%)	16.10	16.87	16.08
Debt to Equity ratio (time)	0.29	0.36	0.31



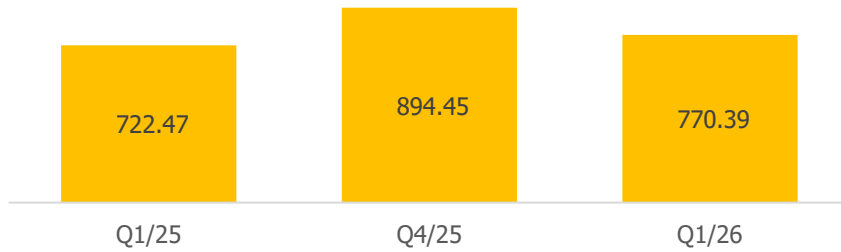
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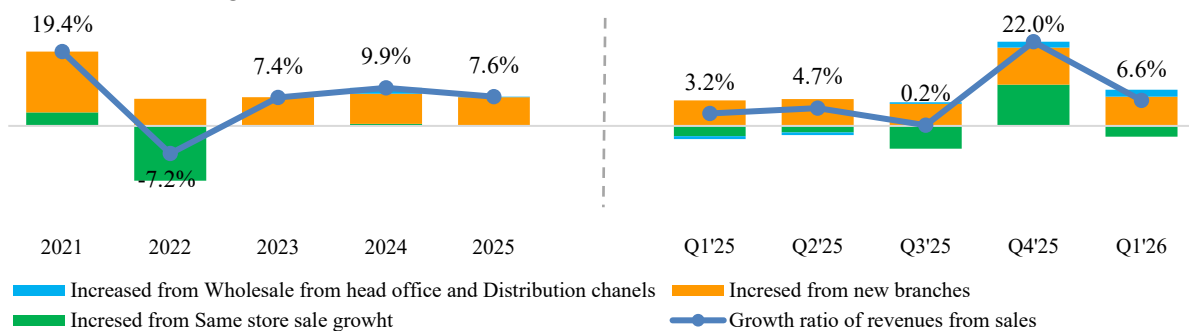
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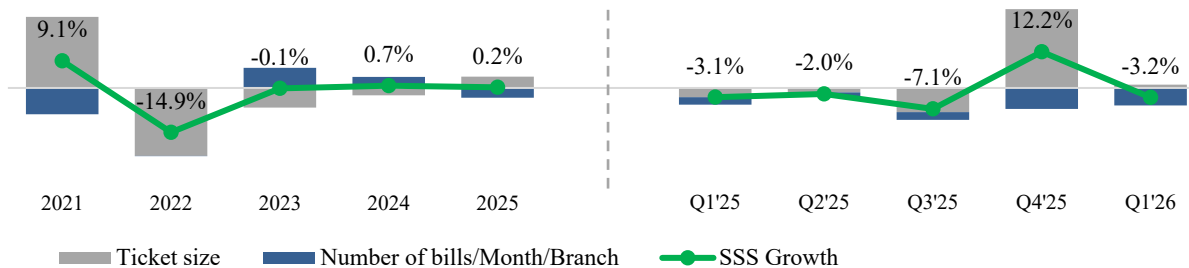
Revenues from sales



Overview of revenue growth from sales



Revenue growth from existing branches (SSS Growth)



Sales revenue for Q1 2026 amounted to 770.39 million Baht, an increase of 47.91 million Baht from the same period last year, representing a 6.63% increase. The increase in sales was primarily driven by revenue from branch operations, supported by the expansion of new branches. However, same-store sales growth (SSSG) decreased by 3.2% compared to the same period of the previous year. In addition, sales through the Company's wholesale channel via the head office and through authorized distributors increased. This was partly attributable to heightened consumer concerns in March 2026 regarding geopolitical tensions in the Middle East, which could potentially lead to rising product prices, resulting in increased purchasing during the period. Sales revenue decreased by 124.07 million Baht, or 13.87%, compared to the fourth quarter of 2025. This decreased was primarily attributable to the additional government financial assistance provided to state welfare cardholders during November–December 2025, which supported higher sales in that quarter, whereas no such special support in the first quarter of 2026.



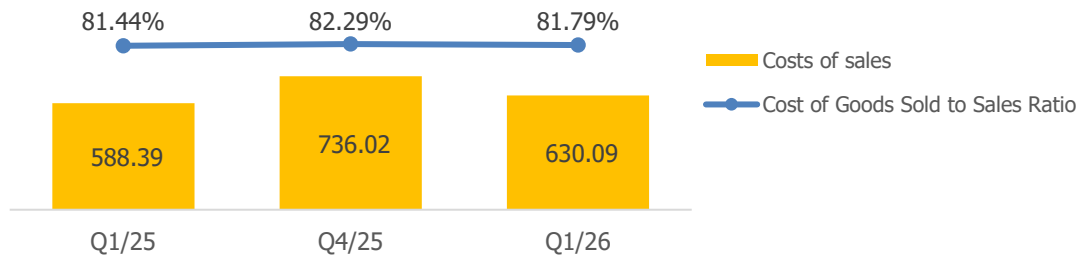
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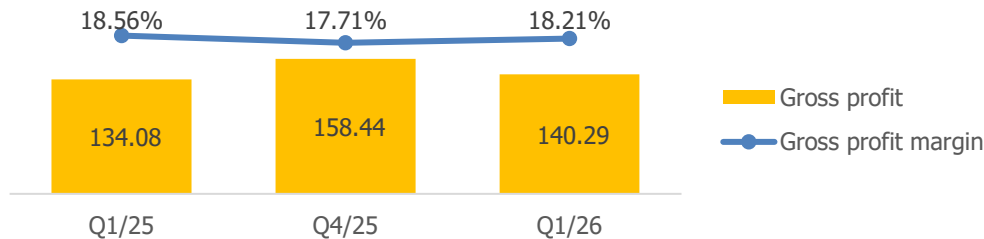
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Cost of sales



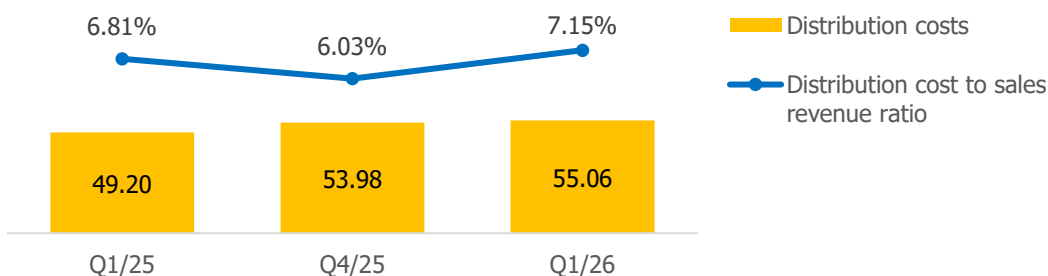
Cost of sales for Q1 2026 Amounted to 630.09 million Baht Increased by 41.70 million Baht or 7.09% from the same period of the previous year, and decreased by 105.92 million Baht or 14.39% from Q4 2025. The cost of sales to revenue ratio for Q1 2026 was 81.79%, for Q4 2025 was 82.29%, and for Q1 2025 was 81.44%. The increase in the cost of sales to revenue ratio compared to the same quarter of the prior year was due to increases in wholesale sales through the head office and authorized distributors, which have lower gross profit margins than retail sales through branches. However, the cost of sales to revenue ratio for Q1 2026 decreased compared to Q4 2025 due to exceptionally high sales of products such as beverages and instant noodles, which have lower gross profit margins than other product groups, during November-December 2025.

Gross Profit



Gross profit for Q1 2026 Amounted to 140.29 million Baht Increased by 6.21 million Baht or 4.63 % from the same period last year, and decreased by 18.15 million Baht or 11.45 % from Q4 2025. The gross profit margin for Q1 2026 was 18.21 %, for Q4 2025 was 17.71 %, and for Q1 2025 was 18.56 %.

Distribution costs



Distribution costs for Q1 2026 Amounted to 55.06 million Baht, an increase of 5.86 million Baht or 11.90 % from the same period last year. This increase in expenses was primarily due to higher salaries for branch employees and depreciation, as the company continuously opened new branches. The selling and distribution cost to sales revenue ratio was 7.15 %, an increase of 0.34 % from the same period last year.



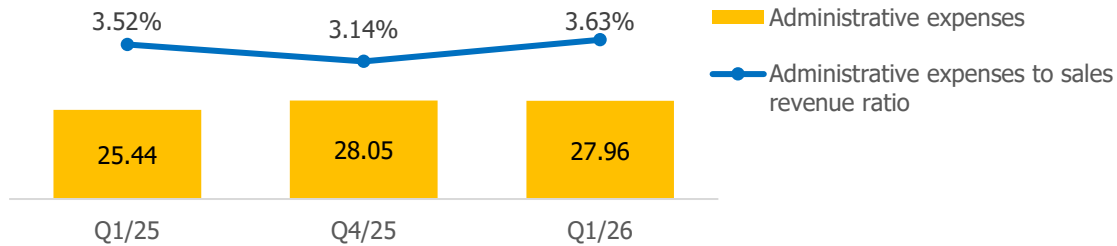
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Administrative expenses



Administrative expenses for Q1 2026 Amounted to 27.96 million Baht, an increase of 2.52 million Baht or 9.92 % from the same period last year. The administrative expense to sales revenue ratio was 3.63 %, an increase of 0.11 % from the previous year.

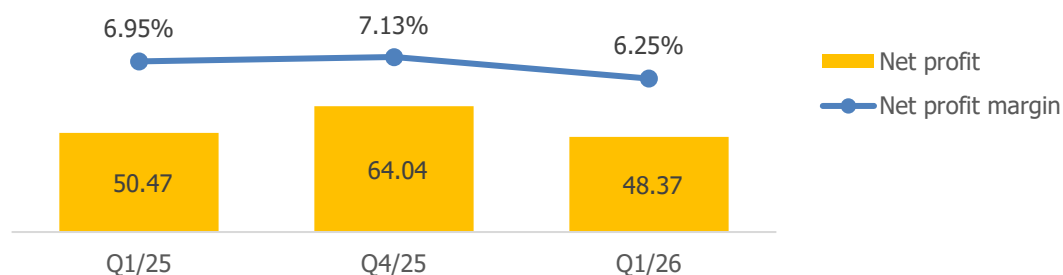
Financial costs

Financial costs for Q1 2026 amounted to 0.93 million Baht, an increase of 0.16 million Baht or 20.75 % from the same period last year. The increase in financial costs was primarily due to interest on land and building lease agreements entered into for branch expansion.

Income tax expenses

Income tax expenses for Q1 2026 amounted to 11.63 million Baht, a decrease of 0.52 million Baht or 4.27 % from the same period last year. The decrease in income tax expenses was due to the company's decreased profitability.

Net profit



Net profit for Q1 2026 Amounted to 48.37 million Baht, a decrease of 2.10 million Baht or 4.15 % from the same period last year. The net profit margin was 6.25 %, a decrease of 0.70 % from the previous year, due to branch expansion, the company's revenue increased. However, distribution costs and administrative expenses also rose, while sales from new branches are still in the early stages of growth, resulting in an overall decrease in net profit. Net profit for Q1 2026, compared to Q4 2025, decreased by 15.67 million baht, or 24.47 %. This was primarily due to in Q4 2025, the government increased the special assistance for holders of the state welfare cards, resulting in higher sales and higher profits during that period.



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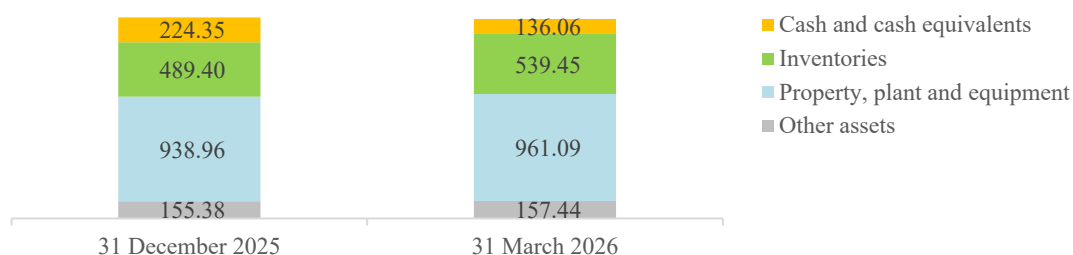
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Financial position

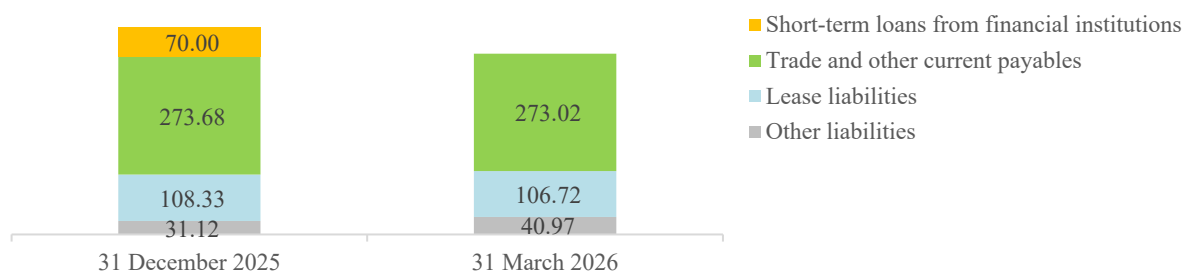
Unit: Million Baht	As at	As at	Change	
	31 December 2025	31 March 2026	Amount	%
Total assets	1,808.08	1,794.04	- 14.04	- 0.78
Total liabilities	483.13	420.72	- 62.41	- 12.92
Total shareholders' equity	1,324.95	1,373.33	48.37	3.65

Assets



As of March 31, 2026, the company had total assets of 1,794.04 million Baht, a decrease of 14.04 million Baht or 0.78 % from the previous year. Significant changes in assets included a decrease in cash and cash equivalents of 88.29 million Baht, primarily due to repayment of short-term promissory note loans totaling 70 million Baht. Inventory increased by 50.05 million Baht, This inventory increase is attributed to the opening of new branches and the addition of new merchandise for seasonal sales. Land, buildings, and equipment also increased by 22.14 million baht, as well as investment of new branches.

Liabilities



As of March 31, 2026, the company had total liabilities of 420.72 million Baht, a decrease of 62.41 million Baht or 12.92 % from the previous year. Significant changes in liabilities included a decrease in short-term loans from financial institutions of 70.00 million Baht, which was repayment of promissory notes from banks, And corporate income tax increased by 9.63 million baht, from the corporate income tax of the first quarter of 2026.

Shareholders' equity

As of March 31, 2026, the company's total shareholders' equity amounted to 1,373.33 million Baht, an increase of 48.37 million Baht or 3.65 % from the previous year. This change resulted from an increase in comprehensive income for first quarter of 2026.



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Liquidity

As of March 31, 2026, the company had cash and cash equivalents of 136.06 million Baht, a net decrease of 88.29 million Baht from the previous year. A summary of cash flow changes by activity is as follows:

Net cash received from operating activities amounted to 28.84 million Baht. The majority of this cash flow originated from cash received from operating profit totaling 78.43 million Baht, cash paid for increased inventory stock of 50.86 million Baht.

Net cash used in investing activities amounted to 45.52 million Baht, primarily utilized for investments in expanding the company's branches.

Net cash used in financing activities amounted to 71.61 million Baht, consisting of cash repayments of 70.00 million Baht to short-term loans from financial institutions, cash used for lease liability payments of 1.61 million Baht.

Factors that may affect future operations or growth

Competitive landscape in the retail business The expansion of the retail business, encompassing both modern trade stores and local shops, has led to intense competition, which may impact the company's future sales. Employing marketing strategies is crucial for addressing severe competitive conditions. The company must continuously analyze data and present various strategies to customers to meet their needs.

Government economic stimulus policies Implementation of various measures to stimulate domestic consumer purchases such as the State Welfare Card project and the Half-Half co-payment scheme. etc. will primarily impact consumer purchasing power, especially for household consumer goods. In the future, if economic stimulus measures are implemented to boost consumer purchasing power, it will positively affect the company's overall revenue.

Consumer purchasing power is considered This is a factor affecting the company's overall revenue, particularly same-store sales. However, most of the company's products are essential daily consumer goods, and the company employs marketing promotion strategies suitable for various situations to stimulate consumer purchases. The trend of improving economic conditions, along with an increase in tourist numbers, will positively impact the overall economy and boost domestic consumer purchasing power.

Submitted for your acknowledgement.

Best Regards,

(Mrs.Amorn Phuttiyriya)
Managing Director