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(Translation)

7 May 2026

Subject Management's Discussion and Analysis
Operating results for the three-month period ended March 31, 2026

To The President
The Stock Exchange of Thailand

The operating results of Copperwired Public Company Limited and its subsidiary ("the Company") according to the consolidated financial statements for the three-month ended 31 March 2026, can be summarized below.

OPERATING RESULTS

	Quarter			Increase (Decrease)	
	(Million Baht)			(Percent)	
	1/2026	4/2025	1/2025	QoQ	YoY
Revenue from sale of goods and services	2,889.47	3,087.28	2,614.17	(6.41%)	10.53%
Costs of sales of goods and services	2,505.10	2,678.18	2,303.51	(6.46%)	8.75%
Gross profit	384.37	409.10	310.66	(6.04%)	23.73%
Gross profit margin	13.30%	13.25%	11.88%	0.05%	1.42%
Other income	12.21	13.68	5.22	(10.75%)	133.91%
Selling Expenses	264.85	251.76	220.85	5.20%	19.92%
Administrative expenses	70.92	86.00	54.01	(17.53%)	31.31%
Finance costs	6.73	8.92	10.15	(24.55%)	(33.69%)
Profit from operating activities	54.08	76.10	30.87	(28.94%)	75.19%
Tax expense	10.76	16.20	6.13	(33.58%)	75.53%
Profit for the period	43.32	59.90	24.74	(27.68%)	75.10%
Net profit margin	1.49%	1.93%	0.94%	(0.44%)	0.55%

During the 1st quarter of 2026, the Company's revenue was 2,901.68 million baht, which increased by 282.29 million baht or 10.78% from the same period of 2025, and net profit was 43.32 million baht, which increased by 18.58 million baht or 75.10% from the same period of 2025.

Revenue

As of 31 March 2026, the Company had 108 stores (2025 : 109 stores) as follows:

	As of 31 March 2026	As of 31 December 2025
.life (Dotlife) stores	18	19
Apple Brand Shop	25	25
iServe service centers	1	1
AIS Brand stores	24	26
Samsung Brand stores	22	22
Xiaomi Brand stores	7	7
SB Life Connect	1	1
Nintendo Authorized Store by Synnex	1	1
Huawei Brand Shop	7	5
Digital lab	1	1
TECHHOUSE by .life	1	1
รวม	108	109

The breakdown of revenue is as follows:

Revenue	For the three-month					
	1/2026		4/2025		1/2025	
	Million Baht	Per cent	Million Baht	Per cent	Million Baht	Per cent
Sales	2,848.39	98.58	3,045.66	98.65	2,580.78	98.72
Services	41.08	1.42	41.62	1.35	33.39	1.28
Total revenue from sales and services	2,889.47	100.00	3,087.28	100.00	2,614.17	100.00

Revenue from sales and services

Revenue from sales and services for the 1st quarter of 2026,

- Increased by 275.30 million baht or 10.53% from the same period of the previous year as a result of the increase in revenue from all products.
- Decreased by 197.81 million baht or 6.41% from the 4th quarter of 2025 as a result of the decrease in revenue from smartphone computer and digital lifestyle products. However, revenue from computers and tablets increased.

Gross profit

Gross profit margin for the 1st quarter of 2026 was 13.30% of revenue (1st quarter of 2025 : 11.88%, 4th quarter of 2025 : 13.25%). Gross profit margin increased from the same period of the previous year due to the increase in gross profit margin in smartphones.

Expenses

Selling Expenses

Selling expenses for the 1st quarter of 2026 accounted for 9.13% of total revenue (up from 8.43% in the 1st quarter of 2025 and up from 8.12% in the 4th quarter of 2025). The percentage of selling expenses to revenue for the first quarter increased compared to the first quarter of 2025 due to an increase in transaction fees from online channels, resulting from increased sales.

Administrative expenses

Administrative expenses for the 1st quarter of 2026 increased from to the same period of the previous year. This was due to an increase in employee expenses. However, administrative expenses decreased compared to the fourth quarter of 2025, mainly attributable to inventory write-offs recorded in the previous quarter.

Finance costs

Financial costs for the 1st quarter of 2026 decreased from to the same period of the previous year. This was due to an decrease in interest rates on short-term borrowings from financial institutions.

Net profit

Net profit for the 1st quarter of 2026 was 43.32 million baht. Net profits increased by 18.58 million baht or 75.10% from 2025. Net profit margin increased from 0.94% in 2025 to 1.49% of revenue in 2026.

FINANCIAL POSITION

(Million Baht)	31 March 2026	%	31 December 2025	%
Current assets				
Cash and cash equivalents	52.02	1.87%	76.67	2.77%
Trade accounts receivable	163.71	5.89%	143.20	5.17%
Other current receivables	242.50	8.73%	169.67	6.13%
Inventories	979.38	35.27%	1,011.79	36.53%
Other current assets	28.29	1.02%	27.42	0.99%
Total current assets	1,465.90	52.78%	1,428.75	51.58%
Non-current assets				
Leasehold improvements and equipment	216.13	7.78%	234.17	8.45%
Right-of-use assets	681.89	24.55%	694.69	25.08%
Goodwill	139.94	5.04%	139.94	5.05%
Deposits	150.13	5.41%	152.26	5.50%
Other non-current assets	123.15	4.43%	120.28	4.34%
Total non-current assets	1,311.24	47.22%	1,341.34	48.42%
Total assets	2,777.14	100.00%	2,770.09	100.00%
Liabilities and equity				
Bank overdrafts and short-term borrowings from financial institutions	551.16	19.85%	446.25	16.11%
Trade accounts payable	427.16	15.38%	569.54	20.56%
Other current payables	88.54	3.19%	88.74	3.20%
Current portion of lease liabilities	234.67	8.45%	232.27	8.38%
Other current liabilities	41.28	1.49%	27.74	1.00%
Total current liabilities	1,342.81	48.35%	1,364.54	49.26%
Non-current liabilities				
Lease liabilities	458.36	16.50%	473.59	17.10%
Other non-current liabilities	48.89	1.76%	48.19	1.74%
Total non-current liabilities	507.25	18.27%	521.78	18.84%
Total liabilities	1,850.06	66.62%	1,886.32	68.10%
Total equity	927.08	33.38%	883.77	31.90%
Total liabilities and equity	2,777.14	100.00%	2,770.09	100.00%

Assets

As of 31 March 2026, total assets were 2,777.14 million baht, increase of 7.05 million baht compared to 2025. The increase was mainly due to the increase in trade accounts receivable and other current receivables, while inventory decreased. Additionally, the accounts receivable turnover ratio decreases from 76.81 to 75.32 due to an increase in trade accounts receivable from credit sales.

Liabilities

As of 31 March 2026, total liabilities were 1,850.06 million baht, a decrease of 36.26 million baht compared to 2025. The decrease was mainly due to the decrease in trade accounts payable, while short-term loans from financial institutions increased. Additionally, the accounts payable turnover ratio increased from 13.98 to 20.11 mainly due to an increase in cash purchases of goods.

Shareholders' equity

As of 31 March 2026, shareholders' equity was 927.08 million baht, an increase of 43.31 million baht from 2025. The increase was due to the net profits of the 1st quarter of 2026.

Please be informed accordingly.

Yours sincerely,

(Ms. Rattanakorn Rojvacharapibal)

Finance and Accounting Director

Authorized to sign on behalf of the company