



บริษัท เคแอนด์เค ซุปเปอร์สโตร์ เซาท์เทิร์น จำกัด (มหาชน)
K&K Superstore Southern Public Company Limited

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No. KK ELCID 2026/011

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Subject: Management Discussion and Analysis for the first quarter ended March 31, 2026

To: Director and Manager
The Stock Exchange of Thailand

Business Operations Overview

K&K Superstore Southern Public Company Limited (“the Company”) operates in the retail and wholesale distribution of consumer products through two primary sales channels:

1. Retail sales via “K & K Superstore” branch, currently comprising a total of 34 locations covering Songkhla, Phatthalung, Satun, and Pattani provinces.
2. Wholesale distribution through the head office.

The Company also operates one distribution center located in Hat Yai District, Songkhla Province, which supports efficient inventory management and product distribution to its branches. In addition, the Company has one subsidiary engaged in technology services and renewable energy businesses. For the first quarter of fiscal year 2026, the Company has total revenue of THB 249.14 million and net profit of THB 6.79 million.

Revenue Structure by Business Segment

Revenue Structure	The first quarter ended 31 March 2026	
	Million Baht	Percent (%)
1. Distribution of consumer products	220.08	88.34
2. Renewable energy services	25.79	10.35
Revenue from sales and services	245.87	98.69
Other income	3.27	1.31
Total revenue	249.14	100.00

Summary of Significant Events and Developments

Branch Expansion	Q1/2026	2025	2024
Opening Number of Branches	34	37	36
+ New Branch Openings	-	-	2
(-) Branch Closures	(-)	(3)	(1)
Ending Number of Branches	34	34	37

In the first quarter of 2026, the Company did not open any new branches as it was focused on the restoration and renovation of branches affected by the flooding incident. However, all branches have now resumed operations and are fully reopened.

Summary of Operating Results

Profit & Loss <i>Million Baht</i>	Amount			Increase (Decrease)		Increase (Decrease)	
	Q1/26	Q4/25	Q1/25	QoQ	%QoQ	YoY	%YoY
Revenue from sales and services	245.87	410.53	283.80	(164.66)	(40.11%)	(37.93)	(13.37%)
Cost of sales and services	204.64	358.22	246.87	(153.59)	(42.87%)	(42.23)	(17.11%)
Gross profit	41.23	52.31	36.93	(11.07)	(21.17%)	4.30	11.65%
Other income	3.27	86.63	1.37	(83.36)	(96.23%)	1.89	137.56%
Distribution costs	22.85	25.27	24.68	(2.42)	(9.56%)	(1.83)	(7.42%)
Administrative expenses	12.16	79.18	9.45	(67.02)	(84.64%)	2.72	28.77%
Finance costs	1.27	1.37	1.60	(0.10)	(7.31%)	(0.33)	(20.72%)
Profit before income tax	8.22	33.12	2.57	(24.90)	(75.19%)	5.64	219.05%
Tax expense	1.42	6.33	0.52	(4.91)	(77.50%)	0.91	174.75%
Profit for the period	6.79	26.78	2.06	(19.99)	(74.65%)	4.73	230.22%
Gross profit margin	16.77%	12.74%	13.01%				
Net profit margin	2.73%	5.39%	0.72%				
Number of branches	34	34	37				

Revenue from sales and services

Revenue from sales and services <i>Million Baht</i>	Amount			Increase (Decrease)		Increase (Decrease)	
	Q1/26	Q4/25	Q1/25	QoQ	%QoQ	YoY	%YoY
1. Distribution of consumer products	220.08	262.91	283.80	(42.83)	(16.29%)	(63.72)	(22.45%)
2. Renewable energy services	25.79	147.62	-	(121.83)	(82.53%)	25.79	-
Revenue from sales and services	245.87	410.53	283.80	(164.66)	(40.11%)	(37.93)	(13.37%)
Other income	3.27	86.63	1.37	(83.36)	(96.23%)	1.89	137.56%
Total revenue	249.14	497.16	285.18	(248.02)	(49.89%)	(36.04)	(12.64%)

- Revenue from distribution of consumer products

In the first quarter of fiscal year 2026, the Company generated revenue from distribution of consumer products totaling THB 220.08 million, representing a decrease of THB 63.72 million or 22.45% compared to the same period of the previous year. The decline was primarily attributable to the absence of new store openings during the quarter, as well as ongoing restoration and renovation of branches affected by the flooding incident. As a result, the reopening of branch operations was conducted gradually. However, all branch have since fully resumed operations. The Company's Same Store Sales Growth (SSSG) for the first quarter of fiscal year 2026, compared with the first quarter of fiscal year 2025, declined by 5.45%.

- Revenue from renewable energy

In the first quarter of fiscal year 2026, the Company gradually recognizing revenue from project deliveries totaling THB 25.79 million, representing an increase compared to the same period of the previous year. This increase was due to the fact that no such project work had commenced in the same period of the previous year.

Cost of sales and services

- Cost of sales from distribution of consumer products

In the first quarter of fiscal year 2026, the Company has cost of sales from distribution of consumer products of THB 180.40 million, a decrease of THB 66.33 million or 26.88% compared to the same period of the previous year, in line with the decline in sales revenue. As a result, the Company has a gross profit of THB 39.68 million, representing a gross profit margin of 18.03%. This reflects an improvement in gross profit margin compared to the same period of the previous year, primarily driven by an increase in sales promotion support from manufacturers and distributors.

- Cost of services from renewable energy

In the first quarter of fiscal year 2026, the Company has service costs related to the renewable energy business amounting to THB 24.24 million, representing an increase compared to the same period of the previous year. This increase was due to the fact that no such project activities had commenced in the same period of the previous year.

Other income

In the first quarter of fiscal year 2026, the Company has other income of THB 3.27 million, an increase of THB 1.89 million or 137.56% compared to the same period of the previous year. The increase was primarily attributable to insurance compensation income received from flooding events amounting to THB 1.71 million.

Distribution costs

In the first quarter of fiscal year 2026, the Company has distribution costs of THB 22.85 million, a decrease of THB 1.83 million or 7.42% compared to the same period of the previous year. The reduction was primarily due to the closure of three branches in 2025, comprising two branches where lease agreements expired and one branch where the rental space was subleased to a third party.

Administrative expenses

In the first quarter of fiscal year 2026, the Company has administrative expenses of THB 12.16 million, an increase of THB 2.72 million or 28.77% compared to the same period of the previous year. The increase was primarily attributable to loss from flood amounting to THB 1.10 million.

Finance costs

In the first quarter of fiscal year 2026, the Company has finance costs of THB 1.27 million, a decrease of THB 0.33 million or 20.72% compared to the same period of the previous year. The decrease was primarily attributable to a reduction in interest expenses on short-term borrowings from financial institutions.

Net profit

In the first quarter of fiscal year 2026, the Company has a net profit of THB 6.79 million, an increase of THB 4.73 million or 230.22% compared to the same period of the previous year. The increase was primarily driven by an improvement in the gross profit margin of the consumer goods distribution business, resulting from effective product cost management and increased sales promotion support from manufacturers and distributors.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	As at		Increase (Decrease)	
	March 31, 2026	December 31, 2025	Million Baht	%
Total assets	598.76	568.50	30.26	5.32%
Total liabilities	389.00	365.53	23.47	6.42%
Total shareholders' equity	209.76	202.97	6.79	3.35%

Asset

Most assets consist of inventories, property plant and equipment, right-of-use assets, cash and cash equivalents and trade and other receivables. As at 31 March 2026, the Company has total assets of THB 598.76 million, an increase of THB 30.26 million or 5.32% compared to the previous year. The increase was primarily attributable to an increase in inventories of THB 97.70 million, resulting from the Company's procurement of replacement goods for inventories damaged by flooding, in order to maintain inventory levels at normal and sufficient levels to support sales and customer services. In addition, property, plant and equipment increased by THB 13.97 million compared to the previous year, mainly due to the acquisition of assets to replace those damaged by the flooding. The Company also received partial insurance compensation related to the flooding amounting to THB 43.29 million during the period. Meanwhile, cash and cash equivalents decreased by THB 57.27 million.

Liabilities

Most of liabilities consist of trade and other payables, lease liabilities and bank overdrafts and short-term borrowings from financial institutions. As at 31 March 2026, the Company has total liabilities of THB 389 million, an increase of THB 23.47 million or 6.42% compared to the previous year. The increase was primarily attributable to an increase in trade and other payables of THB 14.80 million and an increase in contract liabilities of THB 10.47 million.

Shareholders' equity

As at March 31, 2026, the Company has shareholders' equity equivalent to Baht 209.76 million, increasing by Baht 6.79 million or 3.35 percent compared to the previous year, mainly due to net profit for the first quarter 2026 amounted to Baht 6.79 million.

Please be informed accordingly

Yours Sincerely,

- Ms. Thitanun Sirithananonsakul -

(Ms. Thitanun Sirithananonsakul)

Managing Director

K&K Superstore Southern Public Company Limited