



## Overview of Business Operations, Economy, and Industrial Conditions Affecting Operations

The information technology industry in 2026 continues to demonstrate a positive growth trend, driven by digital transformation and the widespread adoption of artificial intelligence (AI) technologies across both business and household sectors. This includes applications in data processing, automation, cybersecurity, as well as investments in cloud and data center infrastructure.

In addition, Microsoft's termination of Windows 10 support in October 2025 is considered another key factor stimulating demand for replacement computers and IT devices to support the Windows 11 operating system, which requires higher hardware performance and AI capabilities. As a result, the computer, DIY equipment, and commercial product markets are expected to grow significantly.

At the same time, the growth of enterprise AI technology and the development of AI workstations and AI servers have continuously increased demand for high-performance computing products, particularly products within the NVIDIA ecosystem, which has become a key component of the global AI industry. The Company has begun expanding business opportunities into AI infrastructure products and high-performance computing solutions such as NVIDIA DGX Spark to support the needs of organizations, educational institutions, and AI developers in Thailand.

Under such circumstances, the Company continues to drive its business through a sustainable growth strategy by focusing on expanding the smartphone market, Apple ecosystem, commercial solutions, and AI technology, while enhancing in-store customer experience through "Advice iStore" and nationwide marketing activities to strengthen the brand and improve long-term competitiveness.

### Factors affecting operations

- The transition from Windows 10 to Windows 11 following Microsoft's announcement to end support for Windows 10 in October 2025 has encouraged both retail and enterprise customers to gradually upgrade their computer devices to support enhanced security standards and AI PC performance capabilities. This trend continues to support the Company's sales growth in Notebook, Desktop, DIY products, and Commercial Solutions.
- Demand for AI Computing and High-Performance Computing (HPC) continues to grow across the business, education, and technology development sectors. The Company has started expanding business opportunities into AI Infrastructure and AI Workstations, including products within NVIDIA's ecosystem such as NVIDIA DGX Spark, an enterprise-grade solution for AI development and processing, to capture the increasing AI investment trend in Thailand.
- The solar installation and distribution business has started to grow, supported by household tax incentive measures for solar panel installation. Despite the slowdown in the global economy and ongoing geopolitical risks, the Company continues to maintain stable growth in both sales and profitability



## Significant events and developments

- The Company has a total of 123 branches, divided into 20 branches in Bangkok and vicinity and 103 branches upcountry. In Q1/2026, the Company opened 1 new branch and closed 3 branches (2025: 125 branches).
- The Company has a total of 215 franchises, divided into 3 branches in Bangkok and vicinity and 212 branches upcountry. In Q1/2026, the Company opened 2 new branches and closed 26 branches (2025: 239 franchises).
- The Company sells smartphones at 64 Apple CE branches, 95 Android CE branches, and 21 Advice iStore branches (2025: 17 branches).
- On April 23, 2026, the Company's Annual General Meeting of Shareholders approved the dividend payment from the operating results for the year ended 31 December 2025 to shareholders at the rate of THB 0.185 per share, totaling THB 114.70 million. This dividend was paid to shareholders on May 6, 2026.

## Q1/2026 Financial Summary

Financial performance of Advice IT Infinite Public Company Limited and its subsidiaries, as per the consolidated financial statements for the three-month period ended March 31, 2026, to the same period of the year 2025, are as follows:

Revenue from sales and services	amounted to THB	4,310.31	million increased by	8.04%
Gross Profit	amounted to THB	536.07	million increased by	30.95%
Net Profit	amounted to THB	115.99	million increased by	82.87%

(Unit: Million Baht)

Statement of Comprehensive Income (Consolidated)	Q1/2025		Q1/2026		Increase (Decrease)	%YoY
	Amount	%	Amount	%		
Revenue from sales and services	3,989.64	99.92%	4,310.31	99.94%	320.67	8.04%
Cost of sales and services	3,580.26	89.67%	3,774.24	87.51%	193.98	5.42%
<b>Gross Profit</b>	<b>409.38</b>	<b>10.26%</b>	<b>536.07</b>	<b>12.44%</b>	<b>126.69</b>	<b>30.95%</b>
Other income	3.10	0.08%	2.61	0.06%	(0.49)	(15.88%)
<b>Total revenues</b>	<b>3,992.74</b>	<b>100.00%</b>	<b>4,312.92</b>	<b>100.00%</b>	<b>320.18</b>	<b>8.02%</b>
Selling and distribution expenses	236.31	5.92%	281.09	6.52%	44.77	18.95%
Administrative expenses	95.56	2.39%	109.66	2.54%	14.10	14.76%
<b>Operating profit</b>	<b>80.61</b>	<b>2.02%</b>	<b>147.94</b>	<b>3.43%</b>	<b>67.32</b>	<b>83.51%</b>
Finance cost	1.69	0.04%	3.29	0.08%	1.60	94.35%
<b>Profit before income tax expenses</b>	<b>78.92</b>	<b>1.98%</b>	<b>144.65</b>	<b>3.35%</b>	<b>65.72</b>	<b>83.28%</b>
Income tax expenses	15.49	0.39%	28.66	0.66%	13.16	84.94%
<b>Profit for the period</b>	<b>63.43</b>	<b>1.59%</b>	<b>115.99</b>	<b>2.69%</b>	<b>52.56</b>	<b>82.87%</b>



## Revenue from Sales and Services in Q1/2026

The Company's distribution channels can be divided into three types, as follows:

(Unit: Million Baht)

Revenue by Channel (January–March)						
Business group	Q1/2025		Q1/2026		Increase (Decrease)	%YoY
	Retail Business	2,774.39	69.54%	3,106.12		
Wholesale Business	1,179.66	29.57%	1,169.45	27.13%	(10.21)	(0.86%)
Service	35.59	0.89%	34.74	0.81%	(0.85)	(2.39%)
<b>Revenue from Sales and Services</b>	<b>3,989.64</b>	<b>100.00%</b>	<b>4,310.31</b>	<b>100.00%</b>	<b>320.67</b>	<b>8.04%</b>

### Significant Events and Developments

- Revenue from the retail channel increased by THB 137.65 million, primarily driven by an increase in in-store retail sales of THB 216.65 million, while revenue from event activities decreased by THB 79.00 million. The increase in the Company's revenue was mainly attributable to smartphone products, including both Android and Apple products. In 2026, the Company operated 21 Advice iStore branches (2025: 17 branches), 64 Apple CE branches, and 95 Android CE branches. In addition, the Company organized activities such as Advice IT & Mobile Expo 2026 at branch locations, Advice Lucky Deal 168, Advice Mobile Road Show, and seasonal campaigns such as New Year Surprise Deal and the 2.2 Big Surprise campaign. Furthermore, the Company conducted joint promotional activities with brands to stimulate in-store purchases by encouraging customers to accumulate "Advice Plus" points, which can be redeemed for product discounts or various privileges. The Company also offered various payment channels through both banks and non-bank institutions, while customers were able to trade in products for new purchases, contributing to increased sales.
- Same Store Sales Growth for existing branches increased by 3.97% (retail segment only) compared to the same period of the previous year (Q1/2025: 116 branches).
- Revenue from online retail sales increased by THB 149.40 million, primarily driven by higher sales through marketplaces and the Company's website, advice.co.th. The Company continued to conduct promotional activities such as the "Advice IT Expo Online" and campaigns including Double Date, Mid-Month, and Pay Day, which effectively stimulated overall sales. In addition, the Company extended promotional periods at the beginning and end of each month and offered promotional coupons to attract customers. The Company also adjusted selling prices to accommodate marketplace fees while maintaining competitiveness.



Meanwhile, continuous growth in electronic products, particularly those integrated with advanced technologies and AI applications to support increasingly complex consumer needs, together with changing consumer purchasing behavior toward digital channels, significantly contributed to the growth of online sales.

- Revenue from the smartphone segment, including both Apple and Android products, increased from 17% to 23% in Q1/2026, as a result of the Company becoming an Apple Authorized Reseller and the opening of 21 standalone “Advice iStore” branches. During Q1/2026, the Company opened 4 additional branches e.g. Sakon Nakhon Branch, Uthai Thani Branch, Pattani Branch, and Nakhon Si Thammarat Branch (with a target of 41 branches in 2026). Promotional campaigns for Apple and Android products also received positive market responses, resulting in continuous growth in demand for Apple smartphones.
- Revenue from the commercial customer segment increased by THB 44.68 million and continued to generate relatively high gross profit margins. The Company strengthened its management team and expanded its salesforce to support growth in the Commercial segment. In addition, the Company continued to maintain effective credit control policies for this customer group, focusing on listed companies, customers with strong financial liquidity, and those with a good payment history and no record of default.
- Revenue from the wholesale business remained stable compared to the previous year. The Company continued to focus on customer quality management and prudent credit management under challenging economic conditions. Meanwhile, dealer customers continued to show growth trends through joint activities with brands and ongoing expansion of business cooperation.

### **Gross Profit**

Gross profit amounted to THB 536.07 million, an increase of THB 126.69 million YoY (+30.95%) compared to the same period of the previous year, with a gross profit margin of 12.44%. The growth was mainly attributable to the increase in gross profit margins from the DIY product group, which includes SSDs, RAM, hard disks, CPUs, and memory cards, as product costs remained at previous levels while selling prices increased in line with market conditions, resulting in higher gross profit margins for such product groups. In addition, the growth was supported by promotional activities from brands and distributors, together with an increase in the sales proportion of high-GP commercial model products and accessories under the Company’s house brand. These products enhanced differentiation, improved competitiveness, and generated higher profit margins than general products, resulting in significant gross profit growth during the period.



### **Selling and administrative expenses**

Selling and administrative expenses amounted to THB 390.74 million, an increase of THB 58.88 million YoY (+17.74%), compared to the same period of the previous year. This accounted for 9.06% of total revenue. However, the Company maintains stringent cost control and focuses on resource optimization. The primary drivers behind the increase in expenses are as follows:

- The increase in personnel, including both management and sales staff in the smartphone product, in preparation for the opening of Apple Mono stores under the name “Advice iStore” in 2026. In addition, the Company increased management personnel in the corporate customer sales channel to adjust strategies and focus more on corporate customers. Commission and bonus expenses also increased in line with higher sales and gross profit.
- Rental expenses, common service fees, and depreciation expenses increased due to branch openings, area expansions, renovations, and store decorations to support “Advice iStore”.
- Marketplace fees increased due to higher fee rates and increased sales. The company has already incorporated the additional Marketplace fees into the selling prices.
- Advisory fees and professional fees increased due to consulting expenses related to the ESG & Jump+ project, which the Company joined to promote growth and enhance the value of listed companies.
- Bank fees, marketing expenses, and event management service expenses decreased significantly compared to the same period of the previous year.
- The Company adjusted its marketing strategy to focus on local activities and branch-level events nationwide under “Advice IT & Mobile Expo 2026” together with online channels in order to improve marketing cost efficiency, reach customers more effectively in target areas, and increase the frequency of activities throughout the year. This was carried out alongside the “Advice Plus+” loyalty points program to analyze customer behavior, build long-term customer engagement, and support sales growth.

### **Financial costs**

Financial costs amounted to THB 3.29 million, an increase of THB 1.60 million compared to the same period of the previous year, primarily due to the utilization of promissory notes to support higher inventory stocking for products subject to price adjustments.

### **Net Profit**

The Company's net profit amounted to THB 115.99 million, an increase of THB 52.56 million YoY (+82.87%) compared to the same period of the previous year. As a result of the factors mentioned above, the Company achieved higher net profit and remains committed to continuously driving sales and profit growth through efficient operations and effective cost and expense management.



## Statements of financial position

(Unit: Million Baht)

Statements of financial position (Consolidated)	31 December 2025		31 March 2026		Increase (Decrease)	%YoY
	Amount	%	Amount	%		
Cash and cash equivalents	218.15	5.75%	217.77	5.06%	(0.37)	(0.17%)
Trade and other current receivables	496.70	13.10%	609.84	14.18%	113.15	22.78%
Inventories	2,107.78	55.60%	2,479.74	57.64%	371.96	17.65%
<b>Total current assets</b>	<b>2,822.62</b>	<b>74.45%</b>	<b>3,307.35</b>	<b>76.88%</b>	<b>484.73</b>	<b>17.17%</b>
Investment properties	22.82	0.60%	22.57	0.52%	(0.25)	(1.10%)
Property, plant and equipment	603.82	15.93%	640.28	14.88%	36.45	6.04%
Right-of-use assets	191.42	5.05%	177.45	4.12%	(13.97)	(7.30%)
Intangible assets	40.67	1.07%	39.51	0.92%	(1.16)	(2.85%)
Deferred tax assets	44.03	1.16%	49.84	1.16%	5.81	13.20%
Deposits for rental and service usage	62.06	1.64%	61.29	1.42%	(0.77)	(1.24%)
Other non-current assets	3.74	0.10%	3.66	0.09%	(0.08)	(2.14%)
<b>Total non-current assets</b>	<b>968.56</b>	<b>25.55%</b>	<b>994.60</b>	<b>23.12%</b>	<b>26.04</b>	<b>2.69%</b>
<b>Total assets</b>	<b>3,791.18</b>	<b>100.00%</b>	<b>4,301.95</b>	<b>100.00%</b>	<b>510.77</b>	<b>13.47%</b>
Short-term loans from financial institutions	189.61	5.00%	125.29	2.91%	(64.33)	(33.92%)
Trade and other current payables	2,265.20	59.75%	2,699.91	62.76%	434.71	19.19%
Current portion of lease liabilities	59.27	1.56%	54.25	1.26%	(5.02)	(8.47%)
Income tax payable	26.92	0.71%	54.52	1.27%	27.60	102.52%
Other current provisions	13.38	0.35%	12.58	0.29%	(0.80)	(5.99%)
<b>Total current liabilities</b>	<b>2,554.38</b>	<b>67.38%</b>	<b>2,946.55</b>	<b>68.49%</b>	<b>392.17</b>	<b>15.35%</b>
Lease liabilities - net of current portion	126.78	3.34%	126.35	2.94%	(0.43)	(0.34%)
Non-current provision for employee benefits	92.81	2.45%	95.95	2.23%	3.14	3.38%
Other non-current provisions	24.32	0.64%	24.21	0.56%	(0.11)	(0.45%)
<b>Total non-current liabilities</b>	<b>243.91</b>	<b>6.43%</b>	<b>246.51</b>	<b>5.73%</b>	<b>2.60</b>	<b>1.07%</b>
<b>Total liabilities</b>	<b>2,798.29</b>	<b>73.81%</b>	<b>3,193.06</b>	<b>74.22%</b>	<b>394.77</b>	<b>14.11%</b>
Total shareholders' equity	992.89	26.19%	1,108.89	25.78%	116.00	11.68%
<b>Total liabilities and shareholders' equity</b>	<b>3,791.18</b>	<b>100.00%</b>	<b>4,301.95</b>	<b>100.00%</b>	<b>510.77</b>	<b>13.47%</b>



## Assets

The Company's total assets amounted to THB 4,301.95 million, an increase of THB 510.77 million (+13.47%) from the end of 2025. This resulted from an increase in current assets of THB 484.73 million (+17.17%) and an increase in non-current assets of THB 26.04 million (+2.69%).

**An increase in current assets of THB 484.73 million** was primarily attributable to higher inventories in line with the Company's sales targets and to support sales plans for Q2/2026. The higher-than-target inventory increase was mainly driven by products subject to price increases. Trade and other current receivables also increased, primarily due to higher trade receivables from marketplace and corporate customers, in line with sales growth. In addition, other current receivables increased from accrued promotional income resulting from price compensation from brands and higher promotional support income, as well as higher receivables from the Revenue Department due to increased inventory levels during Q1/2026.

**An increase in non-current assets of THB 26.04 million** was primarily due to increases in land, buildings, and equipment from the construction and decoration of 1 new branch and 4 additional Advice iStore branches opened during the period, as well as construction in progress for another 10 new branches in Q1/2026. In addition, the Company transferred ownership rights of vehicle-related right-of-use assets from fully paid vehicles, which corresponded with the decrease in such right-of-use assets.

## Liabilities

The Company's total liabilities amounted to THB 3,193.06 million, an increase of THB 394.77 million (+14.11%) from the end of 2025. This increase was due to an increase in current liabilities of THB 392.17 million (+15.35%), while non-current liabilities increased by THB 2.60 million (+1.07%).

**An increase in current liabilities of THB 392.17 million** was primarily due to increases in trade and other payables. The increase in trade payables was in line with higher inventory levels, while the increase in other payables was mainly attributable to deposits received from customers for advance product payments. The decrease was mainly due to lower payables for assets resulting from payments of outstanding liabilities recorded in the previous year, as well as a reduction in short-term borrowings from financial institutions following the repayment of promissory notes according to their maturity terms.

**An increase in non-current liabilities of THB 2.60 million** was primarily due to an increase in non-current provisions for employee benefits.

## Shareholders' equity

The Company's shareholders' equity amounted to THB 1,108.89 million, increased by THB 116.00 million (+11.68%) compared to the previous year. This was driven by the profit from operations for the Q1/2026.



## Key financial ratios

	Unit	2024	Q1/2025	Q2/2025	Q3/2025	2025	Q1/2026
Return on Equity (ROE)	%	24.62%	6.32%	14.29%	21.87%	26.54%	10.46%
Return on Assets (ROA)	%	7.74%	2.00%	4.09%	5.95%	6.95%	2.70%
Current ratio		1.17	1.19	1.14	1.11	1.11	1.12
Days sales outstanding	days	2	3	3	3	3	3
Days of inventory outstanding	days	42	42	44	44	46	55
Days payable outstanding	days	46	43	46	46	46	55
<b>Cash conversion cycle</b>	<b>days</b>	<b>(2)</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>

The Company has efficiently managed its short-term liabilities and maintained an appropriate level of liquidity, as reflected by its current ratio remaining within a normal range. This demonstrates that the Company continues to maintain a strong financial position. The Company's cash cycle remained at 3 days, unchanged from the previous year. The main reason was the increase in the average inventory holding period to 55 days, resulting from higher inventory levels maintained to support sales in the second quarter of 2026 and the stocking of products expected to undergo price increases. At the same time, the accounts payable period increased to 55 days due to extended credit terms. As a result, the Company continues to maintain sufficient liquidity for its operations. The Company has set a target to manage inventory levels to return closer to historical levels, with an average inventory holding period not exceeding 42 days. This is expected to improve the cash cycle and enhance working capital management efficiency once product supply and pricing conditions return to normal.

## Sustainability and Good Governance

The Company operates under an ESG framework, integrating sustainability principles into its business operations and risk management. This approach is aimed at enhancing operational efficiency, reducing long-term costs, and strengthening stakeholder confidence — all of which are key drivers of the Company's competitiveness and sustainable growth.

### Environmental

The Company has established quantitative targets for energy management and greenhouse gas emission reduction, using 2025 as the base year, to provide a concrete framework for performance monitoring. The Company targets annual electricity generation of 1,400,000 kWh from Solar Rooftop systems across its headquarters and branch network by the end of 2026.



In Q1/2026, the Company completed installation at 7 locations, achieving cumulative generation of 150,987 kWh, representing approximately 11% of the full-year target. To remain on track, the Company plans to accelerate installation across 18 additional key branches during Q2–Q3/2026. These initiatives have reduced electricity costs by an average of approximately THB 0.50 million per month and strengthened energy security by reducing dependence on external power sources.

In addition, the Company has transitioned 12 out of 20 internal fleet vehicles (60%) to electric vehicles (EVs) since 2025, with the objective of achieving a fully electric fleet by 2027, reducing long-term fuel costs and lowering operational carbon emissions.

## Social

The Company is committed to creating shared value for society alongside its business operations, with a particular focus on reducing the digital divide and enhancing digital skills. Through its **"Pay it Forward"** initiative across all 77 provinces of Thailand, the Company delivered IT equipment to 18 educational institutions during Q1/2026.

The Company has further advanced its sustainability agenda through the **"Learning Hub"** program, establishing technology learning centers at branch locations across all four regions of the country to serve as accessible spaces for digital skills development within local communities.

With respect to its people, the Company prioritizes employee well-being through the **3H Program** (Happy Health, Happy Money, Happy Heart), which encompasses physical wellness, financial security, and organizational engagement — supporting both workforce productivity and long-term talent retention.

## Governance

The Company upholds strong corporate governance, transparency, and risk management practices. It has formally declared its intention to join the **Thai Private Sector Collective Action Against Corruption (CAC)** and is currently undergoing the certification assessment process, with certification expected within 2026. This forms part of the Company's broader effort to strengthen its internal control systems and anti-corruption measures.

In 2025, the Company received an **"Excellent"** rating in the Annual General Meeting quality assessment (AGM Checklist) conducted by the **Thai Investors Association (TIA)**, reflecting its commitment to shareholder rights and disclosure transparency.

Furthermore, the Company has developed a comprehensive **PDPA Management System**, encompassing improvements to data collection and usage processes, employee training, and the implementation of internal controls — designed to mitigate data-related risks and build trust with customers and business partners.

The Company remains committed to continuously raising its governance and oversight standards in order to sustain investor confidence and ensure long-term business resilience.