Business Overview

Thailand's economy decelerated in Q2/2026 relative to the preceding quarter, weighed down by elevated energy prices, the ongoing conflict in the Middle East, and broader geopolitical uncertainty. Within the IT hardware sector, a persistent memory component shortage across key product categories drove retail prices higher by 20-30%, while supply of entry-level products contracted materially.

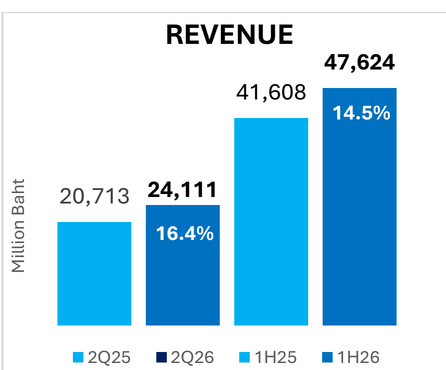
Against this challenging backdrop, COM7 Public Company Limited sustained growth in revenue, gross profit, and net profit, underpinned by agile strategy execution and responsive management. In its core retail business, standout performers included the smartphone segment - both iPhone and Android - as well as the IT product segment, encompassing Mac and notebook computers, both of which registered strong growth. The accessories segment also contributed meaningfully, supported by effective bundling and promotional campaigns alongside flagship products. Adjacent businesses likewise delivered continued momentum. UFUND, the Company's hire-purchase arm, recorded notable expansion driven by an increase in in-store service points and a broadening customer base. iCare Insurance grew on the back of a diversified product suite. The electric vehicle distribution and EV taxi leasing businesses gained further market traction, while the solar rooftop business saw a significant uptick in customer interest.

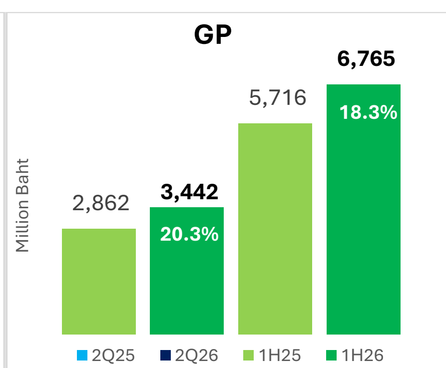
Key Developments

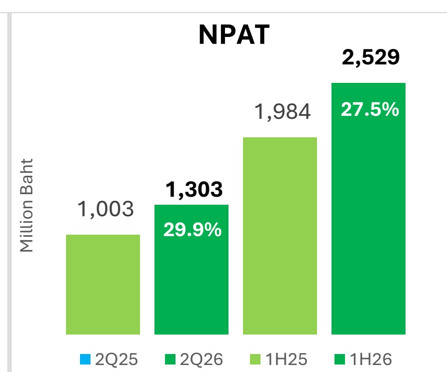
Branch Operations

As of the end of Q2/2026, the company operated a total of 1,323 stores, unchanged from the prior quarter. During the period, underperforming locations - predominantly under the Bebephone banner - were closed, while an equal number of new stores were opened, strategically concentrated in the higher-returning Studio7 and BaNANA formats. This portfolio rebalancing reflects the Company's quality approach to network management, prioritizing capital allocation toward brands that command superior margins and attract higher-spending customer segments, with a view to delivering sustainable long-term returns.

• Revenue from sales and services	THB	24,111	Million Increased by	16.4%
• Gross profit	THB	3,442	Million Increased by	20.3%
• Profit attributable to owners of the parent	THB	1,303	Million Increased by	29.9%







Statement of Comprehensive Income for the six-month period ended 30 June 2026

List	2026		2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Revenue from sales and services	47,624,021	99.7%	41,608,451	99.7%	6,015,570	14.5%
Cost of sales and services	40,859,466	85.5%	35,892,689	86.0%	4,966,777	13.8%
Gross profit	**6,764,555**	**14.2%**	**5,715,762**	**13.7%**	**1,048,793**	**18.3%**
Other income	145,311	0.3%	121,159	0.3%	24,152	19.9%
Total revenues	**47,769,332**	**100.0%**	**41,729,610**	**100.0%**	**6,039,722**	**14.5%**
Selling expenses and distribution costs	2,921,661	6.1%	2,623,382	6.3%	298,279	11.4%
Administrative expenses	823,815	1.8%	652,786	1.6%	171,029	26.2%
Impairment losses on financial assets, net	230,121	0.5%	51,311	0.1%	178,810	348.5%
Other (gains) losses, net	(35,181)	(0.1%)	35,649	0.1%	(70,830)	(198.7%)
Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax	**2,969,450**	**6.2%**	**2,473,793**	**5.9%**	**495,657**	**20.0%**
Finance costs	141,771	0.3%	145,413	0.3%	(3,642)	(2.5%)
Profit before share of profit or loss from investments accounted for using the equity method, and income tax	**2,827,679**	**5.9%**	**2,328,380**	**5.6%**	**499,299**	**21.4%**
Share of profit from investments accounted for using the equity method	130,118	0.3%	46,578	0.1%	83,540	179.4%
Profit before income tax	**2,957,797**	**6.2%**	**2,374,958**	**5.7%**	**582,839**	**24.5%**
Income tax expense	394,975	0.8%	389,220	0.9%	5,755	1.5%
Profit for the period	**2,562,822**	**5.4%**	**1,985,738**	**4.8%**	**577,084**	**29.1%**
Profit attributable to owners of the parent	**2,529,251**	**5.3%**	**1,983,808**	**4.8%**	**545,443**	**27.5%**

Revenue structure categorized by business groups

List	2026		2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Retail Business	45,448,883	95.4%	40,467,436	97.3%	4,981,447	12.3%
Other	2,175,138	4.6%	1,141,015	2.7%	1,034,123	90.6%
Revenue from sales and services	**47,624,021**	**100.0%**	**41,608,451**	**100.0%**	**6,015,570**	**14.5%**

Statement of Comprehensive Income (Consolidated) Q2/2026

List	Q2/2026		Q2/2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Revenue from sales and services	24,111,186	99.6%	20,713,211	99.7%	3,397,975	16.4%
Cost of sales and services	20,669,662	85.4%	17,851,504	85.9%	2,818,158	15.8%
Gross profit	**3,441,524**	**14.2%**	**2,861,707**	**13.8%**	**579,817**	**20.3%**
Other income	86,062	0.4%	67,851	0.3%	18,211	26.8%
Total revenues	**24,197,248**	**100.0%**	**20,781,062**	**100.0%**	**3,416,186**	**16.4%**
Selling expenses and distribution costs	1,451,701	6.0%	1,307,984	6.3%	143,717	11.0%
Administrative expenses	442,896	1.8%	330,961	1.6%	111,935	33.8%
Impairment losses on financial assets, net	132,116	0.6%	24,649	0.1%	107,467	436.0%
Other (gains) losses, net	(17,772)	(0.1%)	17,212	0.1%	(34,984)	(203.3%)
Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax	**1,518,645**	**6.3%**	**1,248,752**	**6.0%**	**269,893**	**21.6%**
Finance costs	75,107	0.3%	70,101	0.3%	5,006	7.1%
Profit before share of profit or loss from investments accounted for using the equity method, and income tax	**1,443,538**	**6.0%**	**1,178,651**	**5.7%**	**264,887**	**22.5%**
Share of profit from investments accounted for using the equity method	72,698	0.3%	24,595	0.1%	48,103	195.6%
Profit before income tax	**1,516,236**	**6.3%**	**1,203,246**	**5.8%**	**312,990**	**26.0%**
Income tax expense	189,877	0.8%	202,595	1.0%	(12,718)	(6.3%)
Profit for the period	**1,326,359**	**5.5%**	**1,000,651**	**4.8%**	**325,708**	**32.5%**
Profit attributable to owners of the parent	**1,303,069**	**5.4%**	**1,003,155**	**4.8%**	**299,914**	**29.9%**

Revenue structure categorized by business groups

List	Q2/2026		Q2/2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Retail Business	22,884,782	94.9%	20,140,419	97.2%	2,744,363	13.6%
Other	1,226,404	5.1%	572,792	2.8%	653,612	114.1%
Revenue from sales and services	**24,111,186**	**100.0%**	**20,713,211**	**100.0%**	**3,397,975**	**16.4%**

Q2/2026 Performance

Revenues from sales and services THB 24,111 million, an increase of THB 3,398 million (+16.4%) compared to the same period the prior year. The growth was largely attributable to the core retail segment, where smartphone demand expanded consistently across both the iOS and Android ecosystems. This was underpinned by a combination of strengthening same-store sales performance, selective network expansion in strategic locations, and the prevailing device upgrade cycle associated with new technology releases. Despite persistent cost-of-living headwinds, the company preserved consumer purchasing power through disciplined management of installment programs and hire-purchase financing arrangements. Revenue contributions from subsidiaries and associates rose substantially, led by the electric vehicle segment. Both EV distribution and fleet leasing operations - servicing taxi operators and commercial transportation platforms - capitalized on structurally elevated fuel costs and the broader energy transition toward cleaner alternatives. Concurrently, the wholesale distribution business delivered robust growth on the back of an expansion of its dealer and distribution partner network, while hire-purchase operations scaled in tandem with rising consumer appetite for flexible payment solutions. The insurance vertical similarly registered solid advancement, propelled by cross-selling initiatives spanning device protection policies, hire-purchase credit coverage, and EV motor insurance products. The cohesive expansion across all operating verticals has progressively broadened the Company's revenue composition, thereby mitigating concentration risk historically associated with a predominantly retail-driven model.

Gross profit THB 3,442 million, an increase of THB 580 million (+20.3%) compared to the same period the prior year, effectively mirroring the steady trajectory of the Company's total revenue growth. The gross margin improved from 13.8% to 14.2%, driven by an increasingly favorable revenue mix as subsidiaries and associates - which operate at higher-margin profiles - contributed a greater share of consolidated gross profit. This was complemented by continued cost discipline within the core retail segment, where effective management of cost of goods sold and promotional expenditure preserved margin integrity. In addition, the company placed greater emphasis on selling higher-margin product categories, particularly value-added services and extended warranty packages. On the cost management front, the recent upward adjustment in retail prices - driven by the memory component shortage - provided a degree of margin uplift on units procured at pre-increase cost levels. Notwithstanding this benefit, the Company remains committed to preserving its customer base by continuing to offer products at original price points to key customer segments, including general retail consumers, corporate clients, and educational institutions that have demonstrated sustained interest in the Company's products and services.

Selling expenses and distribution costs, and administrative expenses THB 1,895 million, an increase of THB 256 million (+15.6%) compared to the same period the prior year. The increase was largely commensurate with revenue growth and reflected targeted investment to strengthen the Company's competitive positioning. The combined expense-to-revenue ratio, however, edged down to 7.8% from 7.9% in the prior-year period, indicating that the company has continued to scale its operations while extracting incremental cost efficiencies, with overall expenditure discipline remaining firmly embedded across the organization.

Impairment losses on financial assets, net THB 132 million, an increase of THB 107 million (+436.0%) compared to the same period the prior year. This increment is intrinsically linked to the substantial broadening of the Company's credit portfolio, directly attributable to the material expansion of the hire-purchase loan portfolio as the company continued to broaden its consumer finance customer base. In line with prudent risk management practice, the company recalibrated its expected credit loss provisioning model to reflect the evolving risk profile and enlarged scale of the loan book. Notwithstanding the accelerated pace of credit expansion, overall asset quality remained sound, with the non-performing loan ratio staying below 1.0% - well within the Company's internal policy threshold of 3.0% - affirming the effectiveness of its credit underwriting standards throughout this period of rapid portfolio growth.

Other (gains) losses, net THB (18) million, an increase of THB 35 million (+203.3%) compared to the same period the prior year. This positive variance was predominantly driven by improved investment returns within the insurance business, which operates under the regulatory framework of the Office of Insurance Commission (OIC). Financial market conditions during the quarter were more favorable compared with the prior-year period, enabling the investment portfolio to generate stronger returns. The company continues to monitor market developments closely to ensure portfolio positioning remains aligned with prevailing conditions and to preserve return stability over the longer term.

Finance costs THB 75 million, an increase of THB 5 million (+7.1%) compared to the same period the prior year. This increase was largely attributable to higher borrowings and lease liabilities incurred to support network expansion and the growth of subsidiary operations. The average cost of borrowing, however, declined from the prior-year level, benefiting from the downward trajectory of the policy interest rate. The company also proactively optimized its funding mix and debt structure to capitalize on the lower rate environment, which collectively helped mitigate the impact of the enlarged debt base.

Share of profit from investments accounted for using the equity method THB 73 million, an increase of THB 48 million (+195.6%) compared to the same period the prior year. This increase reflected materially improved operating performance across multiple associate companies within the group's strategic investment portfolio.

Profit attributable to owners of the parent THB 1,303 million, an increase of THB 300 million (+29.9%) compared to the same period the prior year. This outcome was driven by the cumulative effect of the factors outlined above - namely, sustained revenue growth across all business segments coupled with disciplined cost management - resulting in bottom-line expansion that was well aligned with the overall trajectory of business growth.

Statement of Financial Position as at 30 June 2026

List	Financial Information		Increase (Decrease)	
(Unit: Thousand Baht)	**Q2/2026**	**2025**	**Amount**	**%**
Cash and cash equivalents	1,990,654	3,022,858	(1,032,204)	(34.1%)
Short-term investments in debt instruments measured at amortised cost, net	51,849	54,888	(3,039)	(5.5%)
Trade and other current receivables, net	4,434,352	3,453,911	980,441	28.4%
Current portion of finance lease receivables, net	3,509,392	2,006,805	1,502,587	74.9%
Financial assets measured at fair value	1,256,727	1,113,373	143,354	12.9%
Investment held for sale	30,000	0	30,000	n/a
Short-term loans to other party	50,000	50,000	0	0.0%
Inventories, net	12,868,936	11,710,303	1,158,633	9.9%
Other current assets	809,702	624,574	185,128	29.6%
Total current assets	**25,001,612**	**22,036,712**	**2,964,900**	**13.5%**
Restricted deposits with financial institutions	119,926	155,011	(35,085)	(22.6%)
Finance lease receivables, net	2,452,295	1,331,070	1,121,225	84.2%
Financial assets measured at fair value	370,359	295,105	75,254	25.5%
Long-term investments in debt instruments measured at amortised cost, net	121,816	121,720	96	0.1%
Investments accounted for using the equity method	2,223,339	2,144,721	78,618	3.7%
Investment properties, net	322,620	345,162	(22,542)	(6.5%)
Property, plant and equipment, net	3,477,079	2,039,946	1,437,133	70.4%
Right-of-use assets, net	1,853,753	1,277,550	576,203	45.1%
Intangible assets, net	256,683	246,085	10,598	4.3%
Goodwill, net	461,622	461,622	0	0.0%
Deferred tax assets, net	317,871	186,656	131,215	70.3%
Other non-current assets	1,005,461	927,605	77,856	8.4%
Total non-current assets	**12,982,824**	**9,532,253**	**3,450,571**	**36.2%**
Total assets	**37,984,436**	**31,568,965**	**6,415,471**	**20.3%**
Bank overdrafts and short-term loans from financial institutions	12,623,899	9,856,824	2,767,075	28.1%
Current portion of long-term borrowings from financial institutions	726,372	293,333	433,039	147.6%
Trade and other current payables	8,516,107	7,348,713	1,167,394	15.9%
Current portion of lease liabilities, net	682,380	657,879	24,501	3.7%
Current corporate income tax payable	377,413	314,946	62,467	19.8%
Other current liabilities	543,482	152,975	390,507	255.3%
Total current liabilities	**23,469,653**	**18,624,670**	**4,844,983**	**26.0%**
Total non-current liabilities	**3,551,253**	**1,974,766**	**1,576,487**	**79.8%**
Total liabilities	**27,020,906**	**20,599,436**	**6,421,470**	**31.2%**
Total equity	**10,963,530**	**10,969,529**	**(5,999)**	**(0.1%)**
Total liabilities and equity	**37,984,436**	**31,568,965**	**6,415,471**	**20.3%**

Total assets THB 37,984 million, an increase of THB 6,415 million (+20.3%) from the prior year. This growth was primarily driven by a material expansion in finance lease receivables across both current and non-current portions. This growth was consistent with the scaling of the Company's hire-purchase business to meet rising consumer demand for installment and financing solutions amid elevated cost-of-living pressures and higher product pricing. Property, plant and equipment, together with right-of-use assets, also increased in line with network expansion, particularly the opening of new Studio7 and BaNANA outlets - the Company's strategically prioritized retail formats - as well as infrastructure investment across subsidiary operations to support the next phase of growth. Inventories rose commensurately to service higher sales volumes and newly opened locations, with the company maintaining disciplined stock management aligned with prevailing turnover rates and seasonal demand patterns.

Total liabilities THB 27,021 million, an increase of THB 6,422 million (+31.2%) from the prior year. The increase was primarily driven by higher bank overdrafts and short-term borrowings from financial institutions to fund working capital requirements arising from the continued expansion of both core and subsidiary operations. Trade and other current payables also rose in tandem with increased procurement volumes, consistent with the upward trajectory of revenue. The overall increase in liabilities remained proportionate to the scale of business activity, and the company continues to maintain sound debt serviceability and a healthy liquidity position.

Total equity THB 10,963 million, a decrease of THB 7 million (-0.1%) from the prior year. This contraction was primarily attributable to the payment of dividends from FY2025 earnings in accordance with the Company's policy of delivering consistent and appropriate returns to shareholders. The decline was partially offset by retained earnings accumulated during the period.

Liquidity Ratio

In Q2/2026, the company delivered a notable improvement in cash cycle management, with the cash conversion cycle narrowing to 35 days compared with the same period of the prior year. This was attributable to concurrent improvements across all three components. Average inventory days improved to 55 days, reflecting more precise stock management with faster inventory turnover achieved without incurring stockout risk. Average collection days remained well controlled at 15 days, demonstrating consistent receivables discipline. Average payable days, meanwhile, extended to 35 days as the company secured more favorable trade credit terms from key suppliers, enabling greater utilization of trade payables as a source of working capital funding. Collectively, these improvements alleviated the Company's finance cost burden by lessening its reliance on interest-bearing borrowings.

Liquidity Ratio	Q2/2026	Q1/2026	2025	Q2/2025	Q1/2025
Day Sales Outstanding	15	14	14	13	13
Days Sales of Inventory	55	53	58	56	59
Days Payable Outstanding	35	36	32	27	31
Cash Conversion Cycle	**35**	**31**	**40**	**42**	**41**

Outlook and Strategies for 2026

For the second half of 2026, the Company has revised its full-year guidance upward, targeting no less than 10-15% year-on-year growth in revenue from sales and services - raised from the previous target of no less than 10%, and no less than 20% growth in profit attributable to owners of the parent, raised from the previous target of no less than 10-15%. The attainment of these targets remains subject to external factors that warrant close monitoring, notably the ongoing DRAM and Flash memory component shortage, which continues to constrain supply across core product categories including smartphones and personal computers, the market reception of new product launches scheduled for the second half of the year, as well as the broader macroeconomic impact of prevailing geopolitical tensions.

Strategically, the Company will continue to anchor its operations in technology retail while advancing value-accretive adjacent businesses. UFUND and iCare Insurance - which the Company considers core profit contributors - are positioned at the center of this strategy. UFUND is expanding its service network through partner channels to achieve nationwide coverage, while also serving customers who increasingly require financing solutions amid rising product prices. iCare Insurance continues to broaden its suite of competitively priced protection products. Complementing these core profit engines, several businesses serve as supplementary revenue contributors: the EV distribution and EV taxi leasing businesses are positioned to capitalize on the accelerating clean energy transition and rising fuel costs for fleet operators; the solar rooftop business is targeting the residential segment, which has gained additional momentum from government tax incentive schemes; and the wholesale distribution business continues to expand its dealer network nationwide.

On the network front, the Company is targeting 1,400 stores by year-end 2026, with new openings concentrated in the Studio7 and BaNANA formats, both of which have demonstrated the ability to deliver revenue and profit in line with targets, as well as emerging business verticals within the Group. Concurrently, the Company will continue to rationalize underperforming locations and business lines to optimize resource allocation across the portfolio.

Based on the foregoing, the company remains confident in its ability to deliver full-year performance in line with the targets set forth.

Sustainable Growth Goals and ESG Commitment

The company is committed to sustainable business growth and integrates environmental, social and governance considerations into its operations. Oversight of ESG matters is exercised by the Board of Directors, the Governance and Sustainability Committee, and the Risk Management Committee, which collectively review practices, set policies, and assess organizational sustainability and stakeholder expectations. These efforts are aligned with the United Nations Sustainable Development Goals (SDGs) and the Company's target of achieving net zero greenhouse gas emissions by 2050.

In 2025, the company continued to uphold its ESG standards and delivered tangible progress against key sustainability objectives, as reflected in the following recognitions:

- Inclusion in the ASEAN Asset Class for corporate governance at the regional level
- Five-star (Excellent) corporate governance rating from the Thai Institute of Directors (IOD) for the fifth consecutive year
- SET ESG Rating of AA for the fifth consecutive year
- Renewal of its certification under the Thai Private Sector Collective Action against Corruption (CAC).

In Q2/2026, the company achieved a key governance sustainability target relating to cybersecurity management by obtaining ISO/IEC 27001:2022 certification for its Information Security Management System (ISMS). This internationally recognized certification affirms the Company's capability to ensure business continuity, safeguard corporate data, and mitigate potential impacts on both internal and external stakeholders.

Contact investor relations COM7

Takon Niyomthai

EMAIL: ir@comseven.com

HP: +66 81 710 7894