COPPERWIRED

Ref. CPW-26-009 (Translation)

7 August 2026

Subject Management's Discussion and Analysis

Operating results the three-month period and six-month period ended June 30, 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 and six-month period ended June 30, 2026, can be summarized below.

OPERATING RESULTS

	Quarter (Million Baht)			Increase (Decrease) (Percent)		For the six-month period ended 30 June (Million Baht)		Increase (Decrease)
	2/2026	1/2026	2/2025	QoQ	YoY	2026	2025	(Percent)
Revenue from sale of goods and services	2,585.19	2,889.47	2,555.45	(10.53%)	1.16%	5,474.67	5,169.62	5.90%
Costs of sales of goods and services	2,213.51	2,505.10	2,250.39	(11.64%)	(1.64%)	4,718.61	4,553.89	3.62%
Gross profit	371.68	384.37	305.06	(3.30%)	21.84%	756.06	615.73	22.79%
Gross profit margin	14.38%	13.30%	11.94%	1.08%	2.44%	13.81%	11.91%	1.90%
Other income	11.23	12.21	10.34	(8.03%)	8.61%	23.44	15.56	50.64%
Selling Expenses	258.21	264.85	224.55	(2.51%)	14.99%	523.06	445.40	17.44%
Administrative expenses	69.34	70.92	60.02	(2.23%)	15.53%	140.27	114.03	23.01%
Finance costs	7.22	6.73	9.45	7.28%	(23.60%)	13.95	19.61	(28.86%)
Profit from operating activities	48.14	54.08	21.38	(10.98%)	125.16%	102.22	52.25	95.64%
Tax expense	9.59	10.76	4.25	(10.87%)	125.65%	20.36	10.38	96.15%
Profit for the period	38.55	43.32	17.13	(11.01%)	125.04%	81.86	41.87	95.51%
Net profit margin	1.48%	1.49%	0.67%	(0.01%)	0.81%	1.50%	0.81%	0.69%

For the 2nd quarter of 2026, net profit was 38.55 million baht, which increased by 125.04% from the same period of 2025. For the 6-month period ending 30 June 2026, net profit was 81.86 million baht, which increased by 95.51% from the same period of 2025.

Revenue

As of 30 June 2026, the Company had 111 stores (31 December 2025 : 109 stores) as follows:

	As of 30 June 2026	As of 31 December 2025
.life (Dotlife) stores	18	19
Apple Brand Shop	25	25
AIS Brand stores	24	26
Samsung Brand stores	22	22
Xiaomi Brand stores	10	7
Huawei Brand Shop	7	5
Others	5	5
Total	111	109

The breakdown of revenue is as follows:

Revenue	For the three-month						For the six-month period ended 30 June			
	2/2026		1/2026		2/2025		2026		2025	
	Million Baht	Per cent	Million Baht	Per cent	Million Baht	Per cent	Million Baht	Per cent	Million Baht	Per cent
Sales	2,541.98	98.33	2,848.39	98.58	2,519.56	98.60	5,390.38	98.46	5,100.35	98.66
Services	43.21	1.67	41.08	1.42	35.89	1.40	84.29	1.54	69.27	1.34
Total revenue from sales and services	2,585.19	100.00	2,889.47	100.00	2,555.45	100.00	5,474.67	100.00	5,169.62	100.00

Revenue from sales and services

Revenue from sales and services for the 2nd quarter of 2026 increased by 29.74 million baht or 1.16% from the same period of the previous year and revenue from sales and services for the 6-month period ending 30 June 2026 was 5,474.67 million baht, which increased by 305.05 million baht or 5.90% from the same period of previous year as a result of the increase in revenue from computer, tablet, digital lifestyle products and services.

Revenue from sales and services for the 2nd quarter of 2026 decreased by 304.28 million baht or 10.53% from the 1st quarter of 2026 as a result of the decrease in revenue from smartphone offset with the increase in revenue from computer, tablet, digital lifestyle products and services.

Gross profit

Gross profit margin increased was mainly due to the increase in gross profit margin in smartphone.

Expenses

Selling Expenses

Selling expenses to total revenue	Quarter (Million Baht)			Increase (Decrease) (Percent)		For the six-month period ended 30 June (Million Baht)		Increase (Decrease)
	2/2026	1/2026	2/2025	QoQ	YoY	2026	2025	(Percent)
Total revenue	2,596.42	2,901.68	2,565.79	(10.52%)	1.19%	5,498.11	5,185.18	6.04%
Selling Expenses	258.21	264.85	224.55	(2.51%)	14.99%	523.06	445.40	17.44%
%Selling expenses	9.94%	9.13%	8.75%	0.81%	1.19%	9.51%	8.59%	0.92%

The increase in selling expenses was mainly due to an increase in transaction fees from online channels, resulting from increased sales.

Administrative expenses.

Administrative expenses for the 2nd quarter of 2026 increased from the same period of the previous year. This was due to an increase in employee expenses. However, administrative expenses decreased compared to the first quarter of 2026, mainly due to furniture dismantling costs associated with stores that were closed during the first quarter.

Finance costs

Financial costs for the 2nd quarter of 2026 decreased from to the same period of the previous year. This was due to a decrease in interest rates on short-term borrowings from financial institutions.

Net profit

Net profit for the 2nd quarter of 2026 was 38.55 million baht. The net profits increased by 21.42 million baht or 125.04% from 2025. Net profit margin increased from 0.67% in 2025 to 1.48% of revenue in 2026.

Net profit for the 6-month period ending 30 June 2026 was 81.86 million baht. The net profits increased by 39.99 million baht or 95.51% from 2025. Net profit margin increased from 0.81% in 2025 to 1.50% of revenue in 2026. The increase in net profit was mainly due to a higher gross profit margin and lower finance costs.

FINANCIAL POSITION

(Million Baht)	30 June 2026	%	31 December 2025	%
Current assets				
Cash and cash equivalents	37.03	1.38%	76.67	2.77%
Trade accounts receivable	128.48	4.78%	143.20	5.17%
Other current receivables	233.66	8.69%	169.67	6.13%
Inventories	941.66	35.00%	1,011.79	36.53%
Other current assets	13.32	0.50%	27.42	0.99%
Total current assets	**1,354.15**	**50.34%**	**1,428.75**	**51.58%**
Non-current assets				
Leasehold improvements and equipment	211.22	7.85%	234.17	8.45%
Right-of-use assets	696.91	25.90%	694.69	25.08%
Goodwill	139.94	5.20%	139.94	5.05%
Deposits	152.57	5.67%	152.26	5.50%
Other non-current assets	135.47	5.04%	120.28	4.34%
Total non-current assets	**1,336.11**	**49.66%**	**1,341.34**	**48.42%**
Total assets	**2,690.26**	**100.00%**	**2,770.09**	**100.00%**
Liabilities and equity				
Bank overdrafts and short-term borrowings from financial institutions	531.02	19.74%	446.25	16.11%
Trade accounts payable	384.98	14.31%	569.54	20.56%
Other current payables	115.22	4.28%	88.74	3.20%
Current portion of lease liabilities	253.55	9.42%	232.27	8.38%
Other current liabilities	24.89	0.93%	27.74	1.00%
Total current liabilities	**1,309.66**	**48.68%**	**1,364.54**	**49.26%**
Non-current liabilities				
Lease liabilities	454.36	16.89%	473.59	17.10%
Other non-current liabilities	50.61	1.88%	48.19	1.74%
Total non-current liabilities	**504.97**	**18.77%**	**521.78**	**18.84%**
Total liabilities	**1,814.63**	**67.45%**	**1,886.32**	**68.10%**
Total equity	**875.63**	**32.55%**	**883.77**	**31.90%**
Total liabilities and equity	**2,690.26**	**100.00%**	**2,770.09**	**100.00%**

Assets

As of 30 June 2026, total assets were 2,690.26 million baht, decrease of 79.83 million baht compared to 2025. The decrease was mainly due to the decrease in inventory. Additionally, the accounts receivable turnover ratio increased from 76.81 times to 80.60 times due to an decrease in trade accounts receivable from credit sales.

Liabilities

As of 30 June 2026, total liabilities were 1,814.63 million baht, a decrease of 71.69 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 times to 19.77 times mainly due to an increase in cash purchases of goods.

Shareholders' equity

As of 30 June 2026, shareholders' equity was 875.63 million baht, an decrease of 8.14 million baht from 2025. The decrease was due to a dividend payment of 90 million baht offset with net profits for the six-month period of 2026.

Please be informed accordingly.

Yours sincerely,

(Ms. Rattanakorn Rojvatcharapibal)

Finance and Accounting Director

Authorized to sign on behalf of the company