บริษัท เคแอนด์เค ซุปเปอร์สโตร์ เซาท์เทิร์น จำกัด (มหาชน)
K&K Superstore Southern Public Company Limited
เลขประจำตัวผู้เสียภาษี : 0107562000394
สำนักงานใหญ่ 9/9 หมู่ 5 ต.คลองแห อ.หาดใหญ่ จ.สงขลา 90110
โทรศัพท์ : 074-205288 โทรสาร : 074-205289 E-Mail : contact@kandk.co.th

No. KK ELCID 2026/013

August 13, 2026

Subject: Management Discussion and Analysis for the second quarter ended June 30, 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 6-month period ended 30 June 2026, the Company has total revenue of THB 520.92 million and net profit of THB 11.46 million.

Revenue Structure by Business Segment

Revenue Structure	3 Months		6 Months	
	Million Baht	Percent (%)	Million Baht	Percent (%)
1. Distribution of consumer products	274.80	97.47	494.87	93.19
2. Technology services and renewable energy	0.26	0.09	26.05	4.91
Revenue from sales and services	**275.05**	**97.56**	**520.92**	**98.09**
Other income	6.87	2.44	10.14	1.91
Total revenue	**281.93**	**100.00**	**531.06**	**100.00**

Summary of Significant Events and Developments

Branch Expansion	**6M/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

For the 6-month period ended 30 June 2026, the Company did not open any new branches due to in the process of securing suitable premises and renovation of branches affected by the flooding incident. However, all branches affected by the flooding incident have now resumed operations and are fully reopened.

Summary of Operating Results

Profit & Loss	Amount			Increase (Decrease)		Increase (Decrease)		Amount		Increase (Decrease)	
Million Baht	Q2/26	Q1/26	Q2/25	QoQ	%QoQ	YoY	%YoY	6M/26	6M/25	YoY	%YoY
Revenue from sales and services	275.05	245.87	282.58	29.18	11.87%	(7.53)	(2.66%)	520.92	566.38	(45.46)	(8.03%)
Cost of sales and services	237.36	204.64	243.53	32.72	15.99%	(6.17)	(2.53%)	442.00	490.40	(48.40)	(9.87%)
Gross profit	**37.70**	**41.23**	**39.05**	**(3.54)**	**(8.58%)**	**(1.36)**	**(3.48%)**	**78.93**	**75.98**	**2.94**	**3.88%**
Other income	6.87	3.27	1.50	3.61	110.51%	5.37	357.12%	10.14	2.88	7.26	252.27%
Distribution costs	25.60	22.85	25.79	2.75	12.03%	(0.19)	(0.73%)	48.45	50.47	(2.02)	(4.00%)
Administrative expenses	11.50	12.16	10.92	(0.66)	(5.46%)	0.58	5.31%	23.66	20.36	3.30	16.19%
Finance costs	1.32	1.27	1.62	0.04	3.54%	(0.30)	(18.60%)	2.59	3.22	(0.63)	(19.66%)
Profit before income tax	**6.16**	**8.22**	**2.24**	**(2.06)**	**(25.06%)**	**3.92**	**175.29%**	**14.37**	**4.81**	**9.56**	**198.71%**
Tax expense	1.49	1.42	0.61	0.06	4.42%	0.88	144.32%	2.91	1.13	1.79	158.32%
Profit for the period	**4.67**	**6.79**	**1.63**	**(2.12)**	**(31.25%)**	**3.04**	**186.87%**	**11.46**	**3.68**	**7.77**	**211.07%**
Gross profit margin	13.70%	16.77%	13.82%					15.15%	13.42%		
Net profit margin	1.66%	2.73%	0.57%					2.16%	0.65%		
Number of branches	34	34	36					34	36		

Revenue from sales and services

Revenue from sales and services	Amount			Increase (Decrease)		Increase (Decrease)		Amount		Increase (Decrease)	
Million Baht	Q2/69	Q1/69	Q2/68	QoQ	%QoQ	YoY	%YoY	6M/69	6M/68	YoY	%YoY
1.Distribution of consumer products	274.80	220.08	282.58	54.72	24.86%	(7.78)	(2.75%)	494.87	566.38	(71.51)	(12.63%)
2.Technology services & renewable energy	0.26	25.79	-	(25.54)	(99.00%)	0.26	-	26.05	-	26.05	
Revenue from sales and services	275.05	245.87	282.58	29.18	11.87%	(7.53)	(2.66%)	520.92	566.38	(45.46)	(8.03%)
Other income	6.87	3.27	1.50	3.61	110.51%	5.37	357.12%	10.14	2.88	7.26	252.27%
Total revenue	**281.93**	**249.14**	**284.08**	**32.79**	**13.16%**	**(2.16)**	**(0.76%)**	**531.06**	**569.26**	**(38.19)**	**(6.71%)**

- Revenue from distribution of consumer products

  For 3-month period of second quarter 2026, the Company generated revenue from sales of Baht 274.80 million, decreasing by Baht 7.78 million or 2.75 percent compared to same period of the previous year. For 6-month period 2026, the Company generated revenue from sales of Baht 494.87 million, decreasing by Baht 71.51 million or 12.63 percent compared to same period of the previous year. During the first quarter of 2026, the Company was in the process of restoring and repairing the branches affected by the flooding incident, resulting in the gradual reopening of the affected branches. However, all branches affected by the flooding incident have now fully resumed operations. For the six-month period ended 30 June 2026, the Company did not open any new branches. The Company's Same Store Sales Growth (SSSG) for the second quarter of fiscal year 2026, compared with the second quarter of fiscal year 2025, declined by 0.82 percent (excluding branches affected by the flooding).

- Revenue from technology services and renewable energy

  For 3-month period of second quarter 2026, the Company generated revenue totaling THB 0.26 million and for 6-month period 2026, the Company generated revenue totaling THB 26.05 million, representing

เลขประจำตัวผู้เสียภาษี : 0107562000394
สำนักงานใหญ่ 9/9 หมู่ 5 ต.คลองแห อ.หาดใหญ่ จ.สงขลา 90110
โทรศัพท์ : 074-205288 โทรสาร : 074-205289 E-Mail : contact@kandk.co.th

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

  For 3-month period of second quarter 2026, the Company has cost of sales from distribution of consumer products of THB 236.65 million, a decrease of THB 6.70 million or 2.75 percent 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 38.14 million and for 6-month period 2026, the Company has cost of sales from distribution of consumer products of THB 417.05 million, a decrease of THB 73.03 million or 14.90 percent 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 77.82 representing a gross profit margin of 15.73 percent. 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 technology services and renewable energy

  For 3-month period of second quarter 2026, the Company has service costs amounting to THB 0.70 million and for 6-month period 2026, the Company has service costs amounting to THB 24.94 million

Other income

For 3-month period of second quarter 2026, the Company has other income of THB 6.87 million, an increase of THB 5.37 million or 357.12 percent compared to the same period of the previous year and for 6-month period 2026, the Company has other income of THB 10.14 million, an increase of THB 7.26 million or 252.27 percent compared to the same period of the previous year. The increase was primarily attributable to the Company receiving flood compensation support from manufacturers and distributors amounting to Baht 4.28 million, as well as insurance claim proceeds of Baht 0.35 million in relation to the flooding incident.

Distribution costs

For 3-month period of second quarter 2026, the Company has distribution costs of THB 25.60 million, a decrease of THB 0.19 million or 0.73 percent compared to the same period of the previous year and for 6-month period 2026, the Company has distribution costs of THB 48.45 million, a decrease of THB 2.02 million or 4.00 percent 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

For 3-month period of second quarter 2026, the Company has administrative expenses of THB 11.50 million, an increase of THB 0.58 million or 5.31 percent compared to the same period of the previous year and for 6-month period the Company has administrative expenses of THB 23.66 million, an increase of THB 3.30

million or 16.19 percent compared to the same period of the previous year. The increase was primarily attributable to employee expenses and repair and restoration costs arising from the flooding incident.

Finance costs

For 3-month period of second quarter 2026, the Company has finance costs of THB 1.32 million, a decrease of THB 0.30 million or 18.60 percent compared to the same period of the previous year and for 6-month period the Company has finance costs of THB 2.59 million, a decrease of THB 0.63 million or 19.66 percent 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

For 3-month period of second quarter 2026, the Company has a net profit of THB 4.67 million, an increase of THB 3.04 million or 186.87 percent compared to the same period of the previous year and for 6-month period the Company has a net profit of THB 11.46 million, an increase of THB 7.77 million or 211.07 percent 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, as well as flood compensation support provided by manufacturers and distributors.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	As at	As at	Increase (Decrease)	
	June 30, 2026	December 31, 2025	Million Baht	%
Total assets	570.43	568.50	1.93	0.34%
Total liabilities	359.62	365.53	(5.91)	(1.62%)
Total shareholders’ equity	210.80	202.97	7.84	3.86%

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 30 June 2026, the Company has total assets of THB 570.43 million, an increase of THB 1.93 million or 0.34 percent compared to the previous year. The increase was primarily attributable to an increase in inventories of THB 103.71 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 12.70 million compared to the previous year, mainly due to the acquisition of assets to replace those damaged by the flooding. The Company also received insurance compensation related to the flooding amounting to THB 69.34 million during the period. Meanwhile, cash and cash equivalents decreased by THB 60.49 million.

เลขประจำตัวผู้เสียภาษี : 0107562000394
สำนักงานใหญ่ 9/9 หมู่ 5 ต.คลองแห อ.หาดใหญ่ จ.สงขลา 90110
โทรศัพท์ : 074-205288 โทรสาร : 074-205289 E-Mail : contact@kandk.co.th

Liabilities

Most of liabilities consist of trade and other payables, lease liabilities and bank overdrafts and short-term borrowings from financial institutions. As at 30 June 2026, the Company has total liabilities of THB 359.62 million, an decrease of THB 5.91 million or 1.62 percent compared to the previous year. The decrease was primarily attributable to an decrease in trade and other payables of THB 20.37 million, an increase in contract liabilities of THB 10.47 million, and an increase of THB 5.00 million in short-term loans from financial institutions.

Shareholders' equity

As at June 30, 2026, the Company has shareholders' equity equivalent to Baht 210.80 million, increasing by Baht 7.84 million or 3.86 percent compared to the previous year, mainly due to dividend payment amounted to Baht 3.62 million and the increase of net profit for the first 6 months 2026 amounted to Baht 11.46 million.

Please be informed accordingly

Yours Sincerely,

- Ms. Thitanun Sirithananonsakul -

(Ms. Thitanun Sirithananonsakul)

Managing Director

K&K Superstore Southern Public Company Limited