Business Overview

Q3/2026 presented a challenging operating environment marked by a slowing Thai economy, persistent cost-of-living pressures, and significant price increases across core product categories-notably smartphones and personal computers-driven by a structural shortage of memory components in global supply chains. Notwithstanding these headwinds, COM7 Public Company Limited delivered sustained top-line, gross profit, and bottom-line growth, underpinned by disciplined execution and organizational agility in responding to rapidly evolving market conditions. The core retail segment - Core Retail & Omni Channel - registered exceptional performance, led by the smartphone category across both the iOS and Android ecosystems, with iPhone achieving particularly pronounced growth. Demand for IT products, encompassing Mac and notebook computers, remained robust, while the accessories segment contributed meaningfully, supported by effective bundling and cross-promotional strategies alongside flagship product launches.

Adjacent business verticals sustained robust momentum across all segments. Within Fintech & Insurance, the hire-purchase business (UFUND) delivered standout expansion through increased in-store service penetration and an expanding customer base. iCare Insurance grew on the strength of a diversified product portfolio. The Clean Energy segment advanced on multiple fronts: EV distribution (EV Sales) and EV taxi fleet leasing (Taxi EV) secured increased market traction; the solar rooftop business benefited from government-sponsored incentive programs; and the B2B wholesale distribution business delivered robust incremental growth.

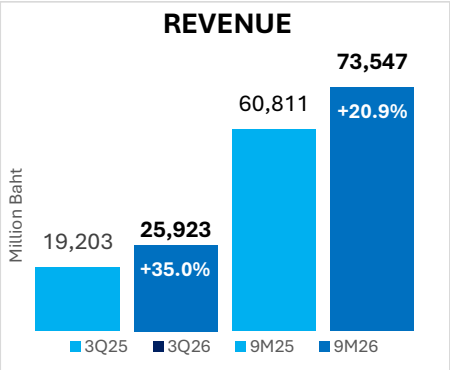
Key Developments

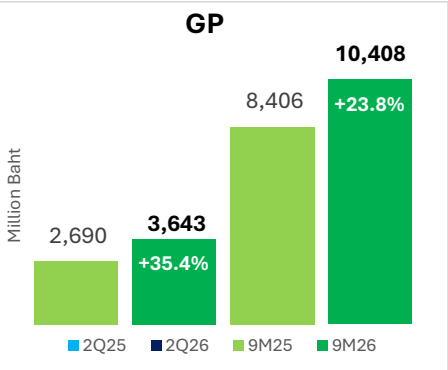
Branch Operations

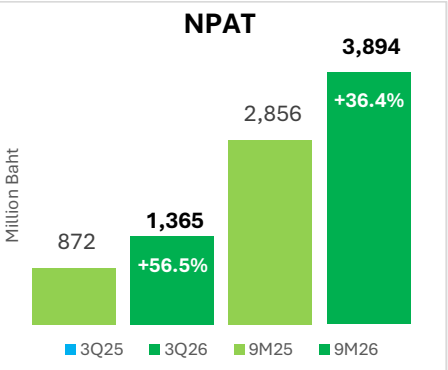
As of the end of Q3/2026, the Company operated 1,337 stores, a net addition of 14 locations from the prior quarter. During the period, 64 underperforming locations - predominantly under the Bebephone and Dr.Pharma banners, alongside smaller-format outlets with sub-threshold performance - were rationalized, while 78 new stores were commissioned, strategically concentrated in the higher-returning Studio7, BaNANA, and Brand Shop formats. These formats command superior foot traffic, stronger unit economics, and more predictable return profiles.

List	Q3/2026		9M/2026	
(Unit: Million Baht)	Amount	YoY%	Amount	YoY%
Revenue from sales and services	25,923	+35.0%	73,547	+20.9%
Gross profit	3,643	+35.4%	10,408	+23.8%
Profit attributable to owners of the parent	1,365	+56.5%	3,894	+36.4%

Note: year-on-year comparison versus the corresponding period of the prior year.







Statement of Comprehensive Income for the nine-month period ended 30 September 2026

List	2026		2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Revenue from sales and services	73,547,110	99.7%	60,811,497	99.7%	12,735,613	20.9%
Cost of sales and services	63,139,214	85.6%	52,405,827	85.9%	10,733,387	20.5%
Gross profit	**10,407,896**	**14.1%**	**8,405,670**	**13.8%**	**2,002,226**	**23.8%**
Other income	251,013	0.3%	182,895	0.3%	68,118	37.2%
Total revenues	**73,798,123**	**100.0%**	**60,994,392**	**100.0%**	**12,803,731**	**21.0%**
Selling expenses and distribution costs	4,518,054	6.1%	3,956,515	6.5%	561,539	14.2%
Administrative expenses	1,223,274	1.7%	976,174	1.6%	247,100	25.3%
Impairment losses on financial assets, net	342,465	0.5%	82,019	0.1%	260,446	317.5%
Other (gains) losses, net	(46,999)	(0.1%)	5,674	0.0%	(52,673)	(928.3%)
Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax	**4,622,115**	**6.2%**	**3,568,183**	**5.9%**	**1,053,932**	**29.5%**
Finance costs	237,901	0.3%	220,447	0.4%	17,454	7.9%
Profit before share of profit or loss from investments accounted for using the equity method, and income tax	**4,384,214**	**5.9%**	**3,347,736**	**5.5%**	**1,036,478**	**31.0%**
Share of profit from investments accounted for using the equity method	200,169	0.3%	81,330	0.1%	118,839	146.1%
Profit before income tax	**4,584,383**	**6.2%**	**3,429,066**	**5.6%**	**1,155,317**	**33.7%**
Income tax expense	641,371	0.9%	565,057	0.9%	76,314	13.5%
Profit for the period	**3,943,012**	**5.3%**	**2,864,009**	**4.7%**	**1,079,003**	**37.7%**
Profit attributable to owners of the parent	**3,893,958**	**5.3%**	**2,855,833**	**4.7%**	**1,038,125**	**36.4%**

Revenue structure categorized by business groups

List	2026		2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Retail Business	69,914,037	95.1%	58,996,178	97.0%	10,917,859	18.5%
Service Business	3,633,073	4.9%	1,815,319	3.0%	1,817,754	100.1%
Revenue from sales and services	**73,547,110**	**100.0%**	**60,811,497**	**100.0%**	**12,735,613**	**20.9%**

Statement of Comprehensive Income (Consolidated) Q3/2026

List	Q3/2026		Q3/2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Revenue from sales and services	25,923,089	99.6%	19,203,045	99.7%	6,720,044	35.0%
Cost of sales and services	22,279,749	85.6%	16,513,137	85.7%	5,766,612	34.9%
Gross profit	**3,643,340**	**14.0%**	**2,689,908**	**14.0%**	**953,432**	**35.4%**
Other income	105,703	0.4%	61,735	0.3%	43,968	71.2%
Total revenues	**26,028,792**	**100.0%**	**19,264,780**	**100.0%**	**6,764,012**	**35.1%**
Selling expenses and distribution costs	1,596,394	6.1%	1,333,134	6.9%	263,260	19.7%
Administrative expenses	399,459	1.5%	323,388	1.7%	76,071	23.5%
Impairment losses on financial assets, net	112,344	0.4%	30,708	0.2%	81,636	265.8%
Other (gains) losses, net	(11,818)	0.0%	(29,976)	(0.2%)	18,158	(60.6%)
Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax	**1,652,664**	**6.4%**	**1,094,389**	**5.7%**	**558,275**	**51.0%**
Finance costs	96,131	0.4%	75,034	0.4%	21,097	28.1%
Profit before share of profit or loss from investments accounted for using the equity method, and income tax	**1,556,533**	**5.9%**	**1,019,355**	**5.3%**	**537,178**	**52.7%**
Share of profit from investments accounted for using the equity method	70,051	0.3%	34,752	0.2%	35,299	101.6%
Profit before income tax	**1,626,584**	**6.2%**	**1,054,107**	**5.5%**	**572,477**	**54.3%**
Income tax expense	246,395	0.9%	175,836	0.9%	70,559	40.1%
Profit for the period	**1,380,189**	**5.3%**	**878,271**	**4.6%**	**501,918**	**57.1%**
Profit attributable to owners of the parent	**1,364,707**	**5.2%**	**872,025**	**4.5%**	**492,682**	**56.5%**

Revenue structure categorized by business groups

List	Q3/2026		Q3/2025		YoY	
(Unit: Thousand Baht)	Amount	%	Amount	%	Amount	%
Retail Business	24,465,154	94.4%	18,528,740	96.5%	5,936,414	32.0%
Service Business	1,457,935	5.6%	674,305	3.5%	783,630	116.2%
Revenue from sales and services	**25,923,089**	**100.0%**	**19,203,045**	**100.0%**	**6,720,044**	**35.0%**

Q3/2026 Performance

Revenues from sales and services totaled THB 25,923 million, up THB 6,720 million (+35.0%) year on year. This growth was primarily driven by the core retail segment, where smartphone demand expanded robustly across both the iOS and Android ecosystems. The launch of the iPhone 18 Pro / Pro Max generated exceptionally strong market reception, complemented by sustained demand for new-generation Android devices, IT products spanning notebooks and Macs, and a meaningful uplift in accessories. Three structural drivers underpinned this performance: a pronounced improvement in same-store sales (SSSG), disciplined network expansion into strategically selected locations, and the prevailing technology replacement cycle. Despite persistent cost-of-living headwinds, the Company preserved consumer purchasing accessibility through prudent management of installment programs and hire-purchase financing arrangements.

Subsidiary and associate contributions rose materially. The wholesale distribution business delivered outsized growth driven by an expanding dealer network. Within the Clean Energy segment, EV distribution operations - including both in-group fleet supply and direct-to-consumer channels - and EV taxi fleet leasing serving ride-hailing platforms, including Grab and LINE MAN Taxi, capitalized on structurally elevated fuel costs and the secular shift toward clean mobility.

Within Fintech & Insurance, UFUND scaled in lockstep with rising consumer demand for flexible payment solutions. iCare Insurance advanced primarily through IT and mobile device protection products, whose growth correlated directly with the Company's smartphone sales trajectory. The synchronized expansion across all operating verticals has progressively diversified the Company's revenue base, thereby attenuating the concentration risk inherent in a historically retail-dominated model.

Gross profit totaled THB 3,643 million, up THB 953 million (+35.4%) year on year, closely tracking consolidated revenue growth. The gross margin improved from 13.8% to 14.1%, driven by a progressively favorable revenue mix as subsidiaries and associates - which operate at structurally higher-margin profiles - contributed a greater share of consolidated gross profit. This was reinforced by continued cost discipline within the core retail segment, where rigorous management of procurement costs and promotional expenditure preserved margin integrity. The Company intensified its emphasis on 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 tailwind, the Company remains committed to preserving its customer franchise by continuing to offer competitive pricing to key customer segments, including general retail consumers, corporate clients, and educational institutions that have demonstrated sustained engagement with the Company's products and services.

Selling expenses and distribution costs, and administrative expenses totaled THB 1,996 million, up THB 339 million (+20.5%) year on year. The increase was principally commensurate with revenue growth and reflected targeted investment to reinforce competitive positioning. The combined expense-to-revenue ratio improved meaningfully to 7.7% from 8.6% in the prior-year period, evidencing positive operating leverage as the Company continued to scale operations while extracting incremental cost efficiencies. Overall expenditure discipline remained firmly embedded across the organization.

Impairment losses on financial assets, net totaled THB 112 million, up THB 81 million (+265.8%) year on year, primarily driven by the significant expansion of the hire-purchase loan portfolio. The provisioning methodology and expected credit loss model remained consistent with prior periods. In addition, management proactively increased provisioning to address risks arising from the uncertain economic environment and external factors that may affect borrowers' repayment capacity. Despite the accelerated pace of credit expansion, overall asset quality remained sound: the non-performing loan ratio stayed below 1.0% - well within the Company's internal policy threshold of 3.0%.

Other (gains) losses, net totaled THB (12) million, a decrease of THB 18 million (-60.6%) year on year. This variance was primarily attributable to lower investment returns in the insurance business, which operates under the regulatory framework of the Office of Insurance Commission (OIC). Financial market conditions during the quarter were materially more volatile than the prior-year period, with equity indices trending downward throughout the quarter. This compressed portfolio returns relative to the comparable period. The Company continues to monitor market developments with vigilance, maintaining portfolio positioning aligned with prevailing conditions to preserve return stability over the medium to long term.

Finance costs totaled THB 96 million, up THB 21 million (+28.1%) year on year, primarily driven by higher borrowings and lease liabilities incurred to support network expansion and subsidiary growth. The average cost of borrowing, however, declined from the prior-year level, benefiting from the downward trajectory of the policy interest rate. The Company proactively optimized its funding mix and liability structure to capitalize on the more accommodative rate environment, which effectively mitigated the impact of the enlarged debt base on finance costs.

Share of profit from investments accounted for using the equity method totaled THB 70 million, up THB 35 million (+101.6%) year on year, reflecting materially improved operating performance across multiple associate companies within the Group's strategic investment portfolio.

Profit attributable to owners of the parent totaled THB 1,365 million, up THB 493 million (+56.5%) year on year. This reflected the combined effect of sustained top-line expansion across all business segments, coupled with disciplined cost management and positive operating leverage - resulting in bottom-line growth well aligned with the overall trajectory of business expansion.

Statement of Financial Position as at 30 September 2026

List	Financial Information		Increase (Decrease)	
(Unit: Thousand Baht)	Q3/2026	2025	Amount	%
Cash and cash equivalents	2,332,076	3,022,858	(690,782)	(22.9%)
Short-term investments in debt instruments measured at amortised cost, net	34,898	54,888	(19,990)	(36.4%)
Trade and other current receivables, net	4,850,553	3,453,911	1,396,642	40.4%
Current portion of finance lease receivables, net	4,629,122	2,006,805	2,622,317	130.7%
Financial assets measured at fair value	1,997,676	1,113,373	884,303	79.4%
Short-term loans to other party	50,000	50,000	0	0.0%
Inventories, net	12,593,699	11,710,303	883,396	7.5%
Other current assets	983,947	624,574	359,373	57.5%
Total current assets	**27,471,971**	**22,036,712**	**5,435,259**	**24.7%**
Restricted deposits with financial institutions	159,926	155,011	4,915	3.2%
Finance lease receivables, net	3,347,254	1,331,070	2,016,184	151.5%
Financial assets measured at fair value	393,615	295,105	98,510	33.4%
Long-term investments in debt instruments measured at amortised cost, net	149,179	121,720	27,459	22.6%
Investments accounted for using the equity method	2,293,816	2,144,721	149,095	7.0%
Investment properties, net	316,989	345,162	(28,173)	(8.2%)
Property, plant and equipment, net	3,661,009	2,039,946	1,621,063	79.5%
Right-of-use assets, net	1,761,062	1,277,550	483,512	37.8%
Intangible assets, net	253,614	246,085	7,529	3.1%
Goodwill, net	461,622	461,622	0	0.0%
Deferred tax assets, net	363,937	186,656	177,281	95.0%
Other non-current assets	1,034,666	927,605	107,061	11.5%
Total non-current assets	**14,196,689**	**9,532,253**	**4,664,436**	**48.9%**
Total assets	**41,668,660**	**31,568,965**	**10,099,695**	**32.0%**
Bank overdrafts and short-term loans from financial institutions	11,427,931	9,856,824	1,571,107	15.9%
Current portion of long-term borrowings from financial institutions	900,582	293,333	607,249	207.0%
Trade and other current payables	10,375,457	7,348,713	3,026,744	41.2%
Current portion of lease liabilities, net	656,760	657,879	(1,119)	(0.2%)
Current corporate income tax payable	285,447	314,946	(29,499)	(9.4%)
Other current liabilities	618,390	152,975	465,415	304.2%
Total current liabilities	**24,264,567**	**18,624,670**	**5,639,897**	**30.3%**
Total non-current liabilities	**4,143,721**	**1,974,766**	**2,168,955**	**109.8%**
Total liabilities	**28,408,288**	**20,599,436**	**7,808,852**	**37.9%**
Total equity	**13,260,372**	**10,969,529**	**2,290,843**	**20.9%**
Total liabilities and equity	**41,668,660**	**31,568,965**	**10,099,695**	**32.0%**

Total assets amounted to THB 41,669 million, up THB 10,100 million (+32.0%) from the prior year-end. This expansion was principally driven by a material increase in finance lease receivables across both current and non-current portions, consistent with the scaling of the Company's hire-purchase operations 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, increased in line with network expansion - particularly the deployment 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 commissioned locations, with the Company maintaining disciplined stock management aligned with prevailing turnover rates and seasonal demand patterns.

Total liabilities amounted to THB 28,408 million, up THB 7,809 million (+37.9%) from the prior year-end. The increase was principally 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 amounted to THB 13,260 million, up THB 2,290 million (+20.9%) from the prior year-end, principally attributable to retained earnings accumulated during the period.

Liquidity Ratio

In Q3/2026, the Company achieved a meaningful improvement in working capital efficiency, with the cash conversion cycle compressing to 30 days year on year. Multiple components contributed to this improvement. Average inventory days improved to 52 days, reflecting tighter stock management with accelerated inventory turnover while avoiding stockout risk. Average collection days remained well controlled at 16 days, demonstrating consistent receivables discipline. Average payable days extended to 38 days as the Company secured more favorable trade credit terms from principal 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	Q3/2026	Q2/2026	Q1/2026	2025	Q3/2025
Day Sales Outstanding	16	15	14	14	13
Days Sales of Inventory	52	55	53	58	59
Days Payable Outstanding	38	35	36	32	33
Cash Conversion Cycle	**30**	**35**	**31**	**40**	**39**

Outlook and Strategies for Q4/2026

For Q4/2026, the Company projects revenue to grow at least 10% year-on-year. While several external variables carry forward from the preceding quarter, Q4 has historically been the Company's strongest-performing period, driven by brand-sponsored promotional campaigns, the onset of the peak retail season, and new product launches concentrated in the year-end window.

Strategically, the Company will continue to anchor its operations in technology retail as its core growth engine while systematically advancing value-accretive adjacent businesses. UFUND, operated by UFUN Capital Co., Ltd., is extending its service network through partner channels to achieve nationwide coverage, systematically broadening its customer base through in-store services at BaNANA and Studio7 outlets, and expanding product coverage across all categories. iCare Insurance continues to broaden its suite of competitively priced protection products. The EV distribution business (EV Sales) recorded its highest quarterly volumes in Q3, and EV taxi fleet leasing (Taxi EV) continues to benefit from strong market reception. The solar rooftop business is gaining incremental traction supported by government incentive schemes, and the wholesale distribution business continues to scale its dealer network nationally.

On the network front, the Company is targeting 1,360 stores by year-end 2026, with new openings concentrated in the Studio7 and BaNANA formats - both of which have demonstrated the capacity to deliver superior and more stable revenue - while concurrently rationalizing underperforming locations and business lines to optimize capital allocation across the portfolio.

The Company remains confident in its ability to deliver full-year performance in line with the strategic and financial 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 at both the strategic and operational levels. The Board of Directors, the Governance and Sustainability Committee, and the Risk Management Committee oversee ESG matters, collectively reviewing practices, setting policies, and assessing organizational sustainability performance 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 Q3/2026, the Company achieved a significant governance milestone, receiving a perfect score of 100 on the Annual General Meeting Quality Assessment (AGM Checklist) for the ninth consecutive year, as evaluated by the Thai Investors Association in conjunction with the Federation of Thai Capital Market Organizations. This recognition affirms the Company's unwavering commitment to transparency, robust corporate governance, and the continuous elevation of shareholder meeting standards across all dimensions - in accordance with capital market best practices and with due regard for all stakeholder groups - constituting a cornerstone of building enduring investor confidence and sustainable long-term value creation.

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