COPPERWIRED

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13 November 2026

Subject Management's Discussion and Analysis
Operating results the three-month period and nine-month period ended September 30, 2026

To The President
The Stock Exchange of Thailand

The consolidated operating results of Copperwired Public Company Limited and its subsidiary ("the Company") for the three-month and nine-month period ended September 30, 2026, can be summarized below.

OPERATING RESULTS

| | Quarter (Million Baht) | | | Increase (Decrease) (Percent) | | For the nine-month period ended 30 September (Million Baht) | | Increase (Decrease) |
|---|---|---|---|---|---|---|---|---|
| | 3/2026 | 2/2026 | 3/2025 | QoQ | YoY | 2026 | 2025 | (Percent) |
| Revenue from sale of goods and services | 2,918.23 | 2,585.19 | 2,481.95 | 12.88% | 17.58% | 8,392.90 | 7,651.57 | 9.69% |
| Costs of sales of goods and services | 2,505.07 | 2,213.51 | 2,146.56 | 13.17% | 16.70% | 7,223.68 | 6,700.46 | 7.81% |
| **Gross profit** | **413.16** | **371.68** | **335.39** | **11.16%** | **23.19%** | **1,169.22** | **951.11** | **22.93%** |
| **Gross profit margin** | **14.16%** | **14.38%** | **13.51%** | **(0.22%)** | **0.65%** | **13.93%** | **12.43%** | **1.50%** |
| Other income | 13.44 | 11.23 | 13.47 | 19.68% | (0.22%) | 36.88 | 29.03 | 27.04% |
| Selling Expenses | 284.54 | 258.21 | 236.87 | 10.20% | 20.12% | 809.05 | 682.27 | 18.58% |
| Administrative expenses | 70.33 | 69.34 | 70.40 | 1.43% | (0.10%) | 209.14 | 184.43 | 13.40% |
| Finance costs | 6.72 | 7.22 | 9.53 | (6.93%) | (29.49%) | 20.67 | 29.13 | (29.04%) |
| **Profit from operating activities** | **65.01** | **48.14** | **32.06** | **35.04%** | **102.78%** | **167.24** | **84.31** | **98.36%** |
| Tax expense | 12.98 | 9.59 | 6.39 | 35.35% | 103.13% | 33.34 | 16.77 | 98.81% |
| **Profit for the period** | **52.03** | **38.55** | **25.67** | **34.97%** | **102.69%** | **133.90** | **67.54** | **98.25%** |
| **Net profit margin** | **1.77%** | **1.48%** | **1.03%** | **0.29%** | **0.74%** | **1.59%** | **0.88%** | **0.71%** |

For the 3rd quarter of 2026, net profit was 52.03 million baht, which increased by 102.69% from the same period of 2025. For the 9-month period ending 30 September 2026, net profit was 133.90 million baht, which increased by 98.25% from the same period of 2025.

**Revenue**

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

| | As of 30 September 2026 | As of 31 December 2025 |
|---|---|---|
| .life (Dotlife) stores | 18 | 19 |
| Apple Brand Shop | 25 | 25 |
| AIS Brand stores | 23 | 26 |
| Samsung Brand stores | 22 | 22 |
| Xiaomi Brand stores | 11 | 7 |
| Huawei Brand Shop | 8 | 5 |
| Others | 4 | 5 |
| Total | 111 | 109 |

The breakdown of revenue is as follows:

| Revenue | For the three-month | | | | | | For the nine-month period ended 30 September | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3/2026 | | 2/2026 | | 3/2025 | | 2026 | | 2025 | |
| | Million Baht | Per cent | Million Baht | Per cent | Million Baht | Per cent | Million Baht | Per cent | Million Baht | Per cent |
| Sales | 2,873.79 | 98.48 | 2,541.98 | 98.33 | 2,443.59 | 98.45 | 8,264.18 | 98.47 | 7,543.94 | 98.59 |
| Services | 44.44 | 1.52 | 43.21 | 1.67 | 38.36 | 1.55 | 128.72 | 1.53 | 107.63 | 1.41 |
| **Total revenue from sales and services** | **2,918.23** | **100.00** | **2,585.19** | **100.00** | **2,481.95** | **100.00** | **8,392.90** | **100.00** | **7,651.57** | **100.00** |

*Revenue from sales and services*

Revenue from sales and services for the 3rd quarter of 2026 increased by 436.28 million baht or 17.58% from the same period of the previous year as a result of the increase in revenue from computer, tablet, smartphone and services offset with a decrease in revenue from digital lifestyle products

Revenue from sales and services for the 3rd quarter of 2026 increased by 333.04 million baht or 12.88% from the 2nd quarter of 2026 as a result of the increase in revenue from smartphone and services offset with the decrease in revenue from computer, tablet and digital lifestyle products.

Revenue from sales and services for the 9-month period ending 30 September 2026 was 8,392.90 million baht, which increased by 741.33 million baht or 9.69% from the same period of previous year as a result of the increase in revenue from all products.

Gross profit

The increase in gross profit margin from the same quarter of the previous year 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 nine-month period ended 30 September (Million Baht) | | Increase (Decrease) |
|---|---|---|---|---|---|---|---|---|
| | 3/2026 | 2/2026 | 3/2025 | QoQ | YoY | 2026 | 2025 | (Percent) |
| Total revenue | 2,931.67 | 2,596.42 | 2,495.42 | 12.91% | 17.48% | 8,429.78 | 7,680.60 | 9.75% |
| Selling Expenses | 284.54 | 258.21 | 236.87 | 10.20% | 20.12% | 809.05 | 682.27 | 18.58% |
| %Selling expenses | 9.71% | 9.94% | 9.49% | (0.23%) | 0.22% | 9.60% | 8.88% | 0.72% |

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 9-month period ending 30 September 2026 increased from the same period of the previous year. This was due to an increase in employee expenses.

Finance costs

Financial costs for the 3rd quarter and the 9-month period of 2026 of 2026 decreased from the same periods 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 3rd quarter was 52.03 million baht. The net profits increased by 26.36 million baht or 102.69% from 2025. Net profit margin increased from 1.03% in 2025 to 1.77% of revenue in 2026.

Net profit for the 9-month period ending 30 September 2026 was 133.90 million baht. The net profits increased by 66.36 million baht or 98.25% from 2025. Net profit margin increased from 0.88% in 2025 to 1.59% 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 September 2026 | % | 31 December 2025 | % |
|---|---|---|---|---|
| **Current assets** | | | | |
| Cash and cash equivalents | 85.32 | 2.99% | 76.67 | 2.77% |
| Trade accounts receivable | 165.13 | 5.78% | 143.20 | 5.17% |
| Other current receivables | 251.88 | 8.82% | 169.67 | 6.13% |
| Inventories | 1,043.75 | 36.56% | 1,011.79 | 36.53% |
| Other current assets | 23.46 | 0.82% | 27.42 | 0.99% |
| **Total current assets** | **1,569.55** | **54.97%** | **1,428.75** | **51.58%** |
| **Non-current assets** | | | | |
| Leasehold improvements and equipment | 219.09 | 7.67% | 234.17 | 8.45% |
| Right-of-use assets | 627.82 | 21.99% | 694.69 | 25.08% |
| Goodwill | 139.94 | 4.90% | 139.94 | 5.05% |
| Deposits | 159.31 | 5.58% | 152.26 | 5.50% |
| Other non-current assets | 139.48 | 4.89% | 120.28 | 4.34% |
| Total non-current assets | **1,285.64** | **45.03%** | **1,341.34** | **48.42%** |
| **Total assets** | **2,855.19** | **100.00%** | **2,770.09** | **100.00%** |
| **Liabilities and equity** | | | | |
| Bank overdrafts and short-term borrowings from financial institutions | 607.08 | 21.26% | 446.25 | 16.11% |
| Trade accounts payable | 509.52 | 17.85% | 569.54 | 20.56% |
| Other current payables | 139.94 | 4.90% | 88.74 | 3.20% |
| Current portion of lease liabilities | 241.53 | 8.46% | 232.27 | 8.38% |
| Other current liabilities | 28.57 | 1.00% | 27.74 | 1.00% |
| **Total current liabilities** | **1,526.63** | **53.47%** | **1,364.54** | **49.26%** |
| **Non-current liabilities** | | | | |
| Lease liabilities | 396.61 | 13.89% | 473.59 | 17.10% |
| Other non-current liabilities | 52.29 | 1.83% | 48.19 | 1.74% |
| **Total non-current liabilities** | **448.90** | **15.72%** | **521.78** | **18.84%** |
| **Total liabilities** | **1,975.53** | **69.19%** | **1,886.32** | **68.10%** |
| **Total equity** | **879.66** | **30.81%** | **883.77** | **31.90%** |
| **Total liabilities and equity** | **2,855.19** | **100.00%** | **2,770.09** | **100.00%** |

Assets

As of 30 September 2026, total assets were 2,855.19 million baht, increase of 85.10 million baht compared to 2025. The increase was mainly due to the increase in other current receivables, resulting from higher advance payments for merchandise. Additionally, the accounts receivable turnover ratio decreased from 76.81 times to 72.59 times due to an increase in credit sales.

Liabilities

As of 30 September 2026, total liabilities were 1,975.53 million baht, an increase of 89.21 million baht compared to 2025. The increase was mainly due to the increase in short-term borrowings from financial institutions. Additionally, the accounts payable turnover ratio increased from 13.98 times to 17.85 times mainly due to an increase in cash purchases of goods.

Shareholders' equity

As of 30 September 2026, shareholders' equity was 879.66 million baht, an decrease of 4.11 million baht from 2025. The decrease was due to a dividend payment of 138 million baht offset with net profits for the nine-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