บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน)
WP ENERGY PUBLIC COMPANY LIMITED
1 Eastwater Building, 15/F Vipavadeerangsit Soi 5,
Vipavadeerangsit Rd, Jomphol, Jatujak, Bangkok 10900
Tel : 02 272 3322 E-mail : info@wp-energy.co.th
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12 November 2026

Subject: Management Discussion and Analysis (MD&A) of the Company for the third quarter of the year 2026

To: President,
The Stock Exchange of Thailand

WP Energy Public Company Limited (hereinafter refer to as "the Company") and its subsidiaries (hereinafter refer to as "the Group") would like to report operating results for the third quarter of 2026, which have changed compared to the same period of the previous year, as follows;

In the third quarter of 2026, the Group has a net profit of Baht 55.21 million, an increase Baht 16.82 million or 43.82% from Baht 38.39 million in the third quarter of 2025.

Please see further details in the "Management Discussion and Analysis of the Operating Performance for the third quarter of 2026" as attached herewith.

Please be informed accordingly

Yours sincerely

- Noppavong Omathikul -
Deputy Chief Executive Officer in Finance and Corporate Support

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Overview of Business Operations, Economic Conditions, and Industry Environment Affecting Operations

Business Overview

WP Energy Public Company Limited is a leading liquefied petroleum gas (LPG) distributor in Thailand. The Company operates an integrated LPG business encompassing procurement, storage management, inventory administration, transportation, and nationwide distribution to customers across the country.

At present, the Company operates a total of 6 LPG storage and distribution terminals nationwide, with a combined storage capacity of 18,681 tons. These facilities consist of six marine terminals and four inland terminals, strategically positioned to support efficient importation and nationwide distribution operations.

In addition, the Company maintains a nationwide network of more than 170 LPG filling plants, including 7 plants that are directly operated by the Company. This extensive network enhances the Company's ability to maintain product quality standards, optimize cost management, and ensure comprehensive and reliable distribution coverage across all regions of Thailand

Business Strategy

WP Energy Public Company Limited has established 4 core strategic pillars to drive sustainable growth and strengthen its competitive position, as follows:

1. LPG Business – The Company focuses on enhancing operational efficiency across the entire value chain, from procurement, storage management, logistics, and distribution to sales execution. It also aims to strengthen partnerships with key stakeholders while expanding into related products and strategic investments to reinforce competitiveness and ensure long-term business stability.
2. Growth and Diversification – The Company is expanding into renewable and alternative energy businesses. Currently, it operates solar power projects with a combined capacity of approximately 1 4 MW and continues to explore investment opportunities that support its Carbon Neutrality and Net Zero commitments, while enhancing overall profitability.
3. Sustainability (ESG) – The Company conducts its operations under a comprehensive Environmental, Social, and Governance (ESG) framework. It is committed to minimizing environmental impacts, creating shared value for society, and upholding strong corporate governance principles
4. Organization and Technology Development – The Company emphasizes talent development alongside the enhancement of technology infrastructure and information systems to improve operational efficiency, reduce costs, and effectively support future growth.

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Industry Conditions of the Liquefied Petroleum Gas (LPG) Sector in Thailand

Table 1: Procurement and Distribution of Liquefied Petroleum Gas (LPG)

(Unit: Million Kilogram)

	Jan-Aug 2026	Jan-Aug 2025	2025	2024	2023
Production	3,925	3,770	5,975	5,410	5,068
Import	425	676	1,074	1,425	1,637
Domestic Distribution	4,289	4,399	6,633	6,777	6,542
Export	21	37	46	118	156

Source: EPPO

In Jan-Aug 2026, the overall Liquefied Petroleum Gas (LPG) industry in Thailand experienced notable changes compared with the same period of 2025. Domestic production totaled 3,925 million kilograms, representing an increase of 155 million kilograms or 4.11% year-on-year. Meanwhile, import volume amounted to 425 million kilograms, decreased by 25 million kilograms or 37.13%. Domestic Distribution has 4,289 million kilograms decreased 110 million kilograms or 2.50%, while exports amounted to 21 million kilograms, a decrease of 16 million kilograms, or 43.24%, compared with the same period of the previous year.

Table 2: Domestic Liquefied Petroleum Gas (LPG) Production Volume by Source

(Unit: Million Kilogram)

	Jan-Aug 2026		Jan-Aug 2025		2025		2024		2023	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
Natural Gas Separation Pla	2,390	61%	2,278	60%	3,745	63%	3,214	59%	2,976	59%
Oil Refinery	1,535	39%	1,492	40%	2,231	37%	2,195	41%	2,092	41%
Total	3,925	100%	3,770	100%	5,975	100%	5,410	100%	5,068	100%

Source: EPPO

In Jan-Aug 2026, domestic Liquefied Petroleum Gas (LPG) production totaled 3,925 million kilograms, representing an increase of 155 million kilograms, or 4.11%. Domestic LPG production was derived from two primary sources: Natural Gas Separation Plants and Crude Oil Refineries, with the production contributions from these two sources accounting for 61% and 39%, respectively.

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Table 3: "Domestic Liquefied Petroleum Gas (LPG) Demand by Economic Sector

(Unit: Million Kilogram)

	Jan-Aug 2026		Jan-Aug 2025		2025		2024		2023	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
Household	1,405	33%	1,399	32%	2,131	32%	2,089	31%	2,058	31%
Industry	429	10%	435	10%	653	10%	650	10%	691	11%
Service stations	643	15%	640	15%	958	14%	969	14%	901	14%
Petrochemical raw materia	1,788	42%	1,868	43%	2,892	44%	3,070	45%	2,892	44%
Total	4,265	100%	4,342	100%	6,634	100%	6,778	100%	6,542	100%

Source: EPPO

In Jan-Aug 2026, total domestic demand for Liquefied Petroleum Gas (LPG) amounted to 4,265 million kilograms, decreased by 74 million kilograms, or 1.77%, compared with the same period of 2025, reflecting a slight decrease in overall energy consumption. When analyzed by economic sector, the petrochemical sector recorded the highest consumption at 1,788 million kilograms, decreased by 80 million kilograms, or 4.28%. This was followed by the household sector, which consumed 1,405 million kilograms, increasing by 6 million kilograms, or 0.43%, compared with the same period last year. In terms of consumption structure during Jan-Aug of 2026, the breakdown by sector was as follows: petrochemical sector 42%, household sector 33%, service stations 15%, and industrial sector 10%. In summary, the petrochemical sector remained the primary consumer with a slight increase, while the household and industrial sectors showed slight downward trends, amid an overall level of demand compared with the same period in 2025.

Domestic demand for liquefied petroleum gas (LPG) has gradually increased, reflecting the recovery of economic activities and higher energy demand in the petrochemical sector. Meanwhile, the government continues to regulate LPG prices to maintain energy stability and help reduce the cost of living for the public. Consequently, the Company must place greater emphasis on cost management and the quality of its customer portfolio and services, rather than focusing solely on volume expansion.

In adddition, the Group's business structure, supported by a nationwide network of filling plants and logistics systems, together with comprehensive service capabilities, provides a competitive advantage. These services include after-sales support, maintenance centers, and LPG system installation services for commercial and industrial customers, such as hotels, restaurants, and warehouses. This integrated service platform enables the Group to maintain its market share, helping to mitigate the impact of price-based competition.

In addition, the Group continues to pursue a strategy of expanding into alternative energy businesses and value-added services, thereby reducing its reliance solely on LPG revenue. Investment in the Solar rooftop business also creates long-term recurring revenue opportunities and enhance corporate sustainability. This strengthens the Group's capabilities and enhances the comprehensiveness of its services across the supply chain in the long term.

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Summary of Significant Events and Developments

Significant Business Developments

- On 1 July 2026, the Company resolved to appoint Mr. Kanoksakdi Bhinsaeng as Chairman of the Advisory Board to provide advice and recommendations on business development opportunities, investment and business expansion, management, and the Company's strategic risk management.
- On 23 July 2026, the Company's Board of Directors resolved to appoint Police General Somyot Poompanmoung, a director of the Company, as Chairman of the Board of Directors to fill the vacancy following the passing of Mr. Chulchit Bunyaketu, the former Chairman of the Board, in March 2026. The appointment became effective on 1 August 2026.

Capital and Share-Related Developments

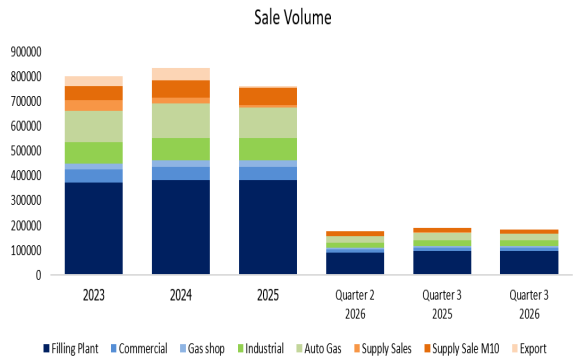
- On 23 July 2026, the Company's Board of Directors resolved to approve a capital increase in WP Gas Co., Ltd., a subsidiary of the Company. The subsidiary will issue 11.6 million newly issued ordinary shares with a par value of Baht 10 per share, representing a total capital increase of Baht 116 million.
- On 24 September 2026, the Company completed its share repurchase program for financial management purposes, repurchasing a total of 15 million shares, equivalent to 2.94% of the total issued shares, with a total value of Baht 57.08 million.

Jump+ Update

- The Company joined the JUMP+ Project by the Stock Exchange of Thailand (SET). On January 21, 2026, WP Energy reported JUMP+ plan to increase company value with investors. Here is our progress in Q3/2026
    - **Business Plan:** In October 2026, the Company received a corporate credit rating of BBB with a Stable outlook from TRIS Rating. This rating reflects the Company's creditworthiness, strengthens its financial position, and enhances its opportunities to access funding sources in the future.
    - **Governance Plan**: The Company is continuously implementing initiatives to enhance its corporate governance standards, complaint management, and emerging risk management in accordance with the project's implementation plan.
    - **Climate Action Plan**: The Company has developed a Decarbonization Roadmap focusing on improving energy efficiency, promoting the use of renewable energy, and enhancing transportation efficiency to support its long-term greenhouse gas emission reduction targets.

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Sales Volume and Revenue: WP Energy Public Company Limited



Sale Volume : tons	2023	2024	2025	Quarter 2 2026	Quarter 3 2025	Quarter 3 2026
Filling Plant	373,767	384,335	383,578	90,161	97,120	97,683
Commercial	52,098	52,985	53,451	12,805	13,354	13,712
Gas shop	22,076	23,867	24,708	5,942	6,249	6,373
Industrial	87,896	90,922	90,289	21,636	22,973	23,615
Auto Gas	125,584	139,154	124,123	24,785	31,736	25,414
Supply Sales	42,365	24,266	9,735	693	1,422	670
Supply Sale M10	58,609	68,285	67,380	19,277	17,316	17,232
Export	39,492	52,416	9,947	-	-	-
Total	801,888	836,228	763,212	175,299	190,170	184,699

Year-on-Year Comparison: Q3 2026 vs. Q3 2025

In the third quarter of 2026, the Group recorded total sales volume of 184,699 tons, representing a decrease of 5,471 tons, or 2.88%, compared with the same period last year. The decline was primarily attributable to the Auto Gas segment, which decreased by 6,322 tons, due to the increasing substitution by electric vehicles. In addition, the Filling Plant segment recorded a slight decrease of 836 tons, or 4.46%. Nevertheless, the other segment recorded a slight decrease.

Quarter-on-Quarter Comparison: Q3 2026 vs. Q2 2026

In the third quarter of 2026, the Group recorded sales volume of 184,699 tons, an increase of 9,400 tons or 5.36% from the second quarter of 2026. This was mainly attributable to increased sales volume in the Filling Plant segment by 7,522 tons or 8.34%, and in the Industrial segment by 1,979 tons or 9.15%.

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Operating Performance

Table 1: Operation Results

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Total Revenue	4,278.26	4,369.80	(91.54)	(2.09%)	4,057.25	221.01	5.45%
Revenue from sales and services	4,198.68	4,308.39	(109.71)	(2.55%)	3,995.55	203.13	5.08%
Net Profit	55.21	38.39	16.82	43.82%	40.32	14.89	36.92%
Net Profit Margin (Inc. Other Income) (%)	1.29%	0.88%	0.41 PP		0.99%	0.30	
EBITDA	183.05	160.79	22.26	13.85%	158.13	24.93	15.76%

- **YoY:** The Group reported a net profit of Baht 55.21 million for the third quarter of 2026, representing an increase of Baht 16.82 million, or 43.82%, compared with a net profit of Baht 38.39 million in the same period last year. Total revenue in the third quarter of 2026 amounted to Baht 4,278.26 million, representing the decrease of Baht 91.54 million, or 2.09%, from Baht 4,369.80 million in the third quarter of 2025, mainly due to lower sales volume. Nevertheless, effective customer portfolio management, cost and expense control enabled the Group to increase its net profit.

  In addition, in the third quarter of 2026, the Group's EBITDA was Baht 183.05 million, representing an increase of Baht 22.26 million, or 13.85% compared to the same period last year.

- **QoQ:** The Group's net profit increased by Baht 14.89 million, or 36.92%, from the second quarter of 2026, while total revenue decreased by Baht 221.01 million, or 5.45%, driven by higher sales volume and effective customer portfolio management and cost & expense control.

Table 2: Revenue Structure of the Company Group by Type of Revenue

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Revenue from sales LPG	4,182.90	4,296.49	(113.58)	(2.64%)	3,980.92	201.98	5.07%
Revenue from service	15.78	11.91	3.87	32.51%	14.63	1.15	7.86%
Other income	79.58	61.41	18.17	29.60%	61.70	17.88	28.99%
Total Revenue	4,278.26	4,369.80	(91.54)	(2.09%)	4,057.25	221.01	5.45%

1. Revenue from Liquefied Petroleum Gas (LPG) Sales

- **YoY:** In the third quarter of 2026, the Group recorded revenue from LPG sales of Baht 4,182.90 million, a decrease of Baht 113.58 million, or 2.64%, compared to Baht 4,296.49 million in the same period of the previous year. The decline was primarily attributable to a reduction of 6,322 tons in sales volume to the Auto Gas customer segment. Nevertheless, the Group continued to focus on optimizing its sales portfolio in line with market conditions, while maintaining effective cost and expense management to preserve profitability and support sustainable long-term growth.

- **QoQ:** Revenue from sales of liquefied petroleum gas (LPG) increased by Baht 201.98 million, or 5.07%, from the second quarter of 2026, due to higher sales volume among Filling Plant customers by 7,523 tons and Industrial by 1,978 tons.

2. Revenue from service

- **YoY:** In the third quarter of 2026, the Group recorded service revenue of Baht 15.78 million, representing an increase of Baht 3.87 million, or 32.51%, compared with the same period of 2025, reflecting the growth of service revenue compared with the same period of previous year.
- **QoQ:** Service revenue increased by Baht 1.15 million, or 7.86%, from the previous quarter.

3. Other income

- YoY: In the third quarter of 2026, the Group recorded other income of Baht 79.58 million, representing a increase of Baht 18.17 million, or 29.60%, from the third quarter of 2025.
- QoQ: The Group's other income increased by Baht 17.88 million, or 28.99%, compared with the second quarter of 2026.

The details are presented below:

Table 3: Other Income

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Revenue from Transportation	31.88	27.80	4.09	14.70%	29.47	2.42	8.20%
Interest Income	1.14	0.92	0.22	24.41%	1.74	(0.59)	(34.13%)
Rental Income	8.59	8.46	0.13	1.52%	7.40	1.19	16.05%
Profit from the sale of equipment	21.34	11.80	9.54	80.87%	2.06	19.28	936.13%
Income from repair and maintenance of gas cylinders;	5.44	5.66	(0.22)	(3.90%)	5.05	0.39	7.68%
Others	11.18	6.77	4.42	65.24%	15.98	(4.80)	(30.02%)
Include other income.	79.58	61.41	18.17	29.60%	61.70	17.88	28.99%

- **YoY:** In the third quarter of 2026, transportation income amounted to Baht 31.88 million, accounting for 40.06% of total other income, representing an increase of Baht 4.09 million, or 14.70%, compared with the same period last year. This was followed by profit from sale and equipment of Baht 21.34 million, accounting for 26.82% of total other income, representing an increase of Baht 9.54 million, or 80.87%, and other income of Baht 11.18 million, accounting for 14.05% of total other income, representing an increase of Baht 4.42 million, or 65.24%.
- **QoQ:** Compared with the second quarter of 2026, other income increased by Baht 17.88 million or 28.99%, This comprised an increase in revenue from transportation of Baht 2.42 million or 8.20%, gains on profit from the sale of equipment increased by Baht 19.28 million or 936.13%, mainly due to the disposal of damaged

valves and improved steel prices, which resulted in higher gains, and an increase in rental income of Baht 1.19 million or 16.05%.

Table 4: Expense Structure of the Company Group

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Cost of LPG sales	3,983.12	4,120.82	(137.70)	(3.34%)	3,803.16	179.95	4.73%
Cost of services	11.37	9.85	1.51	15.34%	10.51	0.85	8.09%
Selling expenses	93.73	70.52	23.21	32.91%	78.75	14.97	19.01%
Administrative expenses	110.71	113.71	(3.00)	(2.64%)	106.33	4.38	4.12%
Finance costs	8.13	5.07	3.06	60.25%	6.29	1.84	29.32%
Total Cost	4,207.05	4,319.97	(112.93)	(2.61%)	4,005.05	202.00	5.04%

1.1 Cost of Liquefied Petroleum Gas (LPG) Sales

- **YoY:** In the third quarter of 2026, the Group's cost of sales of liquefied petroleum gas (LPG) amounted to Baht 3,983.12 million, representing a decrease of Baht 137.70 million, or 3.34%, compared with the same period of the previous year, in line with the reduction in sales volume.
- **QoQ:** The cost of sales of liquefied petroleum gas (LPG) increased by Baht 179.95 million, or 4.73%, in line with the increasing in sales volume of 9,399 tons from the second quarter of 2026.

Table 4.1: Cost of LPG sales

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Cost of LPG sales	3,983.12	4,120.82	(137.70)	(3.34%)	3,803.16	179.95	4.73%
Revenue from sales LPG	4,182.90	4,296.49	(113.58)	(2.64%)	3,980.92	201.98	5.07%
Cost of sales LPG / Revenue from sales LPG	95.22%	95.91%	(0.69) PP		95.53%	(0.31) PP	
Gross Profit Margin of Revenue from sales LPG	4.78%	4.09%	0.69 PP		4.47%	0.31 PP	

- **YoY:** The cost of sales to revenue ratio for liquefied petroleum gas (LPG) in the third quarter of 2026 was 95.22%, representing a decrease of 0.69%. As a result, the gross profit margin from LPG sales improved by 0.69%. This indicates that despite lower sales volume, the Group improved its gross profit margin through more effective customer portfolio management and raw material cost management.
- **QoQ:** The Group's cost of LPG sales increased by Baht 179.95 million, or 4.73%, compared to the second quarter of 2026. This increase was primarily driven by higher overall sales volume, resulting in a corresponding increase in variable costs in line with the higher volume of sales.

1.2 Cost of Services

Table 4.2: Cost of Services

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Cost of services	11.37	9.85	1.51 ↑	15.34% ↑	10.51	0.85 ↑	8.09% ↑
Revenue from service	15.78	11.91	3.87 ↑	32.51% ↑	14.63	1.15 ↑	7.86% ↑
Cost of services / Revenue from service	72.03%	82.76%	(10.73) PP ↓		71.88%	0.15 PP ↑	
Gross Profit Margin of Revenue from services	27.97%	17.24%	10.73 PP ↑		28.12%	(0.15) PP ↓	

- **YoY:** In the third quarter of 2026, the Group recorded service costs of Baht 11.37 million, representing 72.09% of service revenue, a decrease of 10.73% compared to the same period of the previous year. This improvement reflects more effective cost management, resulting in an increase in the gross profit margin from services to 27.97%.

- **QoQ:** Compared to the second quarter of 2026, service costs increased by Baht 0.85 million, or 8.09%. The service cost-to-service revenue ratio increased slightly by 0.15 percentage points to 72.03%, resulting in a decrease in the gross profit margin from services from 28.12% to 27.97%.

1.3 Selling expenses

- **YoY:** Selling expenses in the third quarter of 2026 amounted to Baht 93.73 million, representing 2.23% of total revenue from sales and services. This represented an increase of Baht 23.21 million, or 32.91%, compared to the same period of the previous year. The increase was primarily attributable to greater volatility in transportation costs in recent periods, as well as higher expenses related to marketing and sales activities.
- **QoQ:** Selling expenses increased by Baht 14.97 million, or 19.01%, compared with the second quarter of 2026, mainly due to transportation expenses which increased in line with higher fuel prices and expenses incurred to strengthen Brand Loyalty and company's Engagement.

1.4 Administrative expenses

- **YoY:** In the third quarter of 2026, the Group recorded administrative expenses of Baht 110.71 million, representing 2.64% of total revenue from sales and services. This represented a decrease of Baht 3.00 million, or 2.64%, compared to Baht 113.71 million in the same period of the previous year.

- **QoQ:** Administrative expenses increased by Baht 4.38 million, or 4.12%, compared with the second quarter of 2026, increased slightly due to rental fees and expenses related to the credit rating assessment conducted by TRIS Rating.

1.5 Finance costs

- **YoY:** In the third quarter of 2026, the Group's finance costs amounted to Baht 8.13 million, representing 0.19% of revenue from sales and services. The ratio of finance costs to revenue from sales and services slightly increased compared with 0.12% in the third quarter 2025.
- **QoQ:** Finance costs increased by Baht 1.84 million, or 29.32%, compared with the second quarter of 2026. The ratio of finance costs to revenue from sales and services in the previous quarter was 0. 16%, increasing by 0.03%, Due to short-term borrowings for working capital purposes.

Table 5: Profit and Gross margin of the company

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Gross profit (Exc. other income)	204.20	177.72	26.48	14.90%	181.88	22.32	12.27%
Gross Profit Margin (Exc. Other Revenue) (%)	4.86%	4.12%	0.74 PP		4.55%	0.31 PP	
Net Profit	55.21	38.39	16.82	43.82%	40.32	14.89	36.92%
Net Profit Margin (Inc. Other Income) (%)	1.29%	0.88%	0.41 PP		0.99%	0.30 PP	

- **YoY:** In the third quarter of 2026, the Group recorded a gross profit of Baht 204.20 million, representing a gross profit margin of 4.86%, and a net profit of Baht 55.21 million, representing a net profit margin of 1.29%.Gross profit increased by Baht 26.48 million, or 14.90%, while net profit increased by Baht 16.82 million, or 43.82%, compared to the same period of the previous year. Despite a decline in the Group's overall sales, the Group successfully maintained healthy gross and net profit margins. This was primarily attributable to the continued implementation of its strategic customer portfolio management plan, with a focus on enhancing profitability from high-potential customer segments while optimizing the proportion of lower-margin customer segments. These strategic initiatives enabled the Group to sustain and continuously improve its profitability, supporting long-term sustainable growth.

- **QoQ:** Gross profit increased by Baht 22.32 million, or 12.27%, while the gross profit margin increased by 0.31% from the previous quarter. Net profit increased by Baht 14.89 million, or 36.92%.

Table 5.1: Revenue and Net profit

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Total Revenue	4,278.26	4,369.80	(91.54)	(2.09%)	4,057.25	221.01	5.45%
Revenue from sales and services	4,198.68	4,308.39	(109.71)	(2.55%)	3,995.55	203.13	5.08%
Net Profit	55.21	38.39	16.82	43.82%	40.32	14.89	36.92%
Net Profit Margin (Including Other Income) (%)	1.29%	0.88%	0.41 PP		0.99%	0.30 PP	
EBITDA	183.05	160.79	22.26	13.85%	158.13	24.93	15.76%

- **YoY:** In the third quarter of 2026, the Group's revenue from sales and services was at Bath 4,198.68 million, a decreased by 2.55%. However, through the execution of the Group's core strategic initiatives, both net profit and net profit margin increased, resulting in an improvement in the Group's EBITDA 13.85% compared with the same period of the previous year.
- **QoQ:** The Company's revenue from sales and services increased by 5.08%, and the net profit margin increased by 0.30%, compared with the second quarter of 2026. EBITDA increased by Baht 24.93 million.

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Financial Position

Table 6: Financial position

(Unit: Million Baht)	30-Sep-26	31-Dec-25	Increase (decrease)		30-Jun-26	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Total Assets	6,890.11	6,807.31	82.80	1.22%	6,771.78	118.33	1.75%
Total Liabilities	5,668.68	5,515.36	153.33	2.78%	5,548.42	120.26	2.17%
Interest-bearing debt	528.93	423.17	105.76	24.99%	451.93	77.00	17.04%
Total Equity	1,221.43	1,291.96	(70.53)	(5.46%)	1,223.36	(1.93)	(0.16%)
Debt to Equity Ratio (x)	4.64	4.27	0.37	8.71%	4.54	0.11	2.33%

Assets

As of September 30, 2026, the Group's Debt-to-Equity (D/E) Ratio stood at 4.64 times. Approximately 67% of the Group's total liabilities consisted of deposits received for gas cylinders, which is a normal business practice in the LPG distribution industry. This business characteristic results in the Group having a relatively high D/E Ratio compared to businesses in other industries.

The Group's total assets amounted to Baht 6,890.11 million, representing an increase of Baht 82.80 million, or 1.22%, compared to December 31, 2025. A summary of the significant changes in the Group's assets is presented below.

Current Assets

1. Cash and Cash Equivalents

   As of the end of the third quarter of 2026, the Group had cash and cash equivalents of Baht 561.66 million, representing a decrease of Baht 71.22 million, or 11.25%, compared to December 31, 2025. The decrease was financial activities comprise to the repayment of loans due during the period amounting to Baht 34.86 million, dividend payments of Baht 153.14 million, and capital expenditures (CAPEX) incurred during the first nine months of 2026.Nevertheless, the Group continued to generate positive net cash flows from operating activities of Baht 499.10 million, reflecting its continued ability to generate cash from its core business operations.

2. Financial Assets Measured at Fair Value through Profit or Loss (FVTPL)

   As of the end of the third quarter of 2026, the Group held no financial assets measured at fair value through profit or loss, as the Company disposed of its investments in money market funds for use as working capital.

Non-Current Assets

As of the end of the third quarter of 2026, the Group had Non-Current Assets increased by Baht 374.86 million from the end of 2025. Property, Plant and Equipment representing an increase of Baht 170.18 million, or 5.89%. while right-of-use assets (lease agreement Terminal and Filling Plant) increased by Baht 245.15 million, or 89.62%.

Other non-current asset items showed no significant changes.

Liabilities

As of 30 September 2026, the Group had total liabilities of Baht 5,668.68 million, an increase of Baht 153.33 million, or 2.78%, from 31 December 2025.

Total liabilities consisted of interest-bearing debt (IBD) amounting to Baht 528.93 million, representing an increase of Baht 105.76 million, or 24.99%, from 31 December 2025. As a result, the Group's interest-bearing debt-to-equity ratio (IBD/E) increased from 0.33 times as of 31 December 2025 to 0.43 times as of 30 September 2026, which nevertheless remained within the Company's prescribed criteria.

The analysis of the Group's liabilities can be summarized as follows:

Current Liabilities

1. Short-Term Loans from Financial Institutions

At the end of the third quarter of 2026, the Group had short-term loans from financial institutions of Baht 80 million, a decrease of Baht 30 million from 31 December 2025. This was mainly due to repayment of short-term loans and financing activities with financial institutions.

2. Trade and Other Payables

As of the end of the third quarter of 2026, the Group had trade and other payables totaling Baht 1,129.83 million, representing an increase of 3.90% from the end of 2025.

Other non-current liability items showed no significant changes

Shareholders' Equity

As of the end of the third quarter of 2026, the Group reported total shareholders' equity of Baht 1,221.43 million, comprising 510,504,800 issued and fully paid-up ordinary shares with a par value of Baht 1 per share, a premium from LPG sales of Baht 532 million, and total retained earnings of Baht 142.85 million.

During May 2026, the Company paid a dividend of Baht 0.30 per share and repurchased its own shares amounting to Baht 57.08 million. These transactions contributed to a decrease in shareholders' equity of Baht 70.53 million, or 5.46%, compared to the end of 2025.

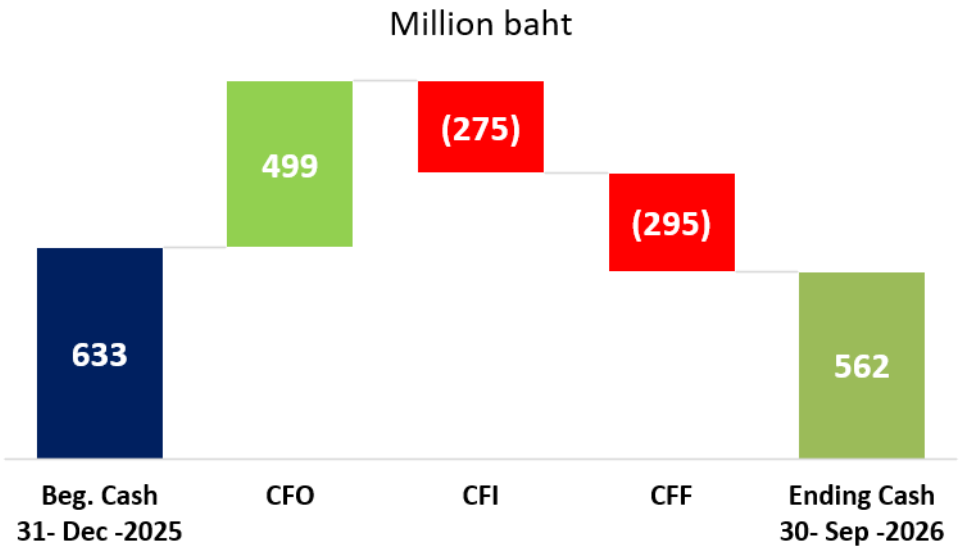
Financial Management and Liquidity Management

Table 7: Debt Management Capability (YoY)

(Unit: Million Baht)	Q3 2026	Q3 2025	Increase (decrease)		Q2 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Interest Coverage Ratio (x)	9.76	8.95	0.81	9.05%	13.41	(3.65)	(27.20%)
Debt Service Coverage Ratio (x)	0.35	0.38	(0.02)	(6.37%)	0.55	(0.20)	(36.06%)
Interest Bearing Debt to Equity (x)	0.43	0.33	0.11	32.21%	0.22	0.21	93.86%

The Group places strong emphasis on maintaining financial discipline and a solid financial structure, alongside efficient capital allocation, to generate appropriate returns for shareholders. As of 30 September 2026, the Interest Coverage Ratio and the Debt Service Coverage Ratio (DSCR) were 9.76 times and 0.35 times, respectively. Furthermore, the Interest-Bearing Debt to Equity Ratio stood at 0.43 times, which remained within the Company’s financial policy framework.

Cash Flow



As of 30 September 2026, the Group had cash and cash equivalents of Baht 561.66 million, representing a decrease of Baht 71.22 million from 31 December 2025.

Operating Activities

As of 30 September 2026, the Group generated net cash from operating activities of Baht 499.10 million, this was primarily derived from profit before income tax of Baht 178.78 million, plus depreciation and amortization of Baht 305.16 million, as well as trade and other current receivables of Baht 77.23 million.

Investing Activities

The Group recorded net cash used in investing activities of Baht 275.14 million. This was mainly attributable to cash paid for right-of-use assets (rental terminal) of Baht 100 million, as the Group renewed the lease agreement for the Bangpakong terminal area used in its business operations, together with cash paid for the acquisition of buildings and equipment of Baht 293.20 million, in line with business expansion. These outflows were partially offset by cash proceeds of Baht 94.29 million from the disposal of financial assets in mutual funds.

Financing Activities

The Group recorded net cash used in financing activities of Baht 295.18 million. This primarily comprised cash payments for the repayment of short-term borrowings, long-term loans in accordance with the repayment terms agreed with

financial institutions, and lease liabilities, totaling Baht 133.86 million. In addition, the Group paid dividends to shareholders amounting to Baht 153.14 million and made share repurchases totaling Baht 57.08 million.

Risk Factors Affecting the Company's Operating Results

During the past quarter, the risks affecting the Company's operating results were as follows:

- **Risk Factor from Middle East Conflict:** The conflict in the Middle East remained prolonged and intensified during the third quarter of 2026, directly affecting global energy security and volatility in global energy prices. As a major LPG distributor under the "World Gas" brand, the Company continues to face supply chain challenges, particularly pressure on energy import costs due to persistently high global market prices, as well as higher logistics expenses resulting from the impact of oil prices.

  Nevertheless, the Company recognizes the significance of this risk and has continuously and closely monitored and assessed the situation, as well as relevant government policies and response measures. The Company uses this information to adjust its business plans and inventory management in line with consumer demand, ensuring effective risk management, operational stability, and the continued distribution of products to consumers amid market volatility.

However, the Company continuously adapts to changing circumstances and therefore believes that such impacts will not materially affect its operations.

ESG Policy and Progress

In the third quarter of 2026, the Company continued its sustainability initiatives, focusing on enhancing the management of environmental, social, and governance (ESG) matters in alignment with its business direction and stakeholder expectations.

- **Environmental**: The Company analyzed its 2025 base-year Carbon Footprint for Organization (CFO) data, which had been verified by an external agency, to determine greenhouse gas emission reduction measures and develop a Decarbonization Roadmap. The roadmap focuses on improving energy efficiency, promoting renewable energy, and managing transportation, while preparing to enhance sustainability disclosures in accordance with international standards.
- **Social:** The Company continued to promote employee knowledge and engagement in sustainability through the WP ESG Connect project, alongside its social contribution activities. The Company collaborated with various organizations to provide assistance and relief to people affected by flooding. These initiatives reflect the Company's commitment to socially responsible business practices and sustainable engagement with communities and society.

- **Governance:** Following its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 30 September 2026, the Company remains committed to enhancing good corporate governance, with an emphasis on transparent and ethical business operations and effective risk management. In addition, the Company received a 5-star or "Excellent" rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR) for the second consecutive year, reflecting its continued commitment to improving corporate governance standards

The Company will continue to enhance operational efficiency alongside the continuous development of its ESG approach to strengthen competitiveness and create value for all stakeholders.