

13 May 2026

Subject: Management Discussion and Analysis (MD&A) of the Company for the first 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 first quarter of 2026, which have changed compared to the same period of the previous year, as follows;

In the first quarter of 2026, the Group has a net profit of Baht 44.41 million, an increase Baht 5.71 million or 14.75% from Baht 38.70 million in the first quarter of 2025.

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

Please be informed accordingly

Yours sincerely

- Noppavong Omathikul -

Deputy Chief Executive Officer in Finance and Corporate Support

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 two 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 Excellence** – 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 13 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.

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-Feb 2026	Jan-Feb 2025	2025	2024	2023
Production	988	980	5,975	5,410	5,068
Import	164	115	1,074	1,425	1,637
Domestic Distribution	1,065	1,033	6,633	6,777	6,542
Export	5	12	46	118	156

Source: EPPO

In Jan-Feb 2026, the overall Liquefied Petroleum Gas (LPG) industry in Thailand experienced notable changes compared with the same period of 2025. Domestic production totaled 988 million kilograms, representing an increase of 8 million kilograms or 0.87% year-on-year, reflecting a slight improvement in production. Meanwhile, import volume amounted to 164 million kilograms, increasing by 49 million kilograms or 43.28%. Domestic Distribution has 1,065 million kilograms increased 32 million kilograms or increased 3.13%, while exports declined to 5 million kilograms, a decrease of 7 million kilograms, or 62.93%, compared with the same period of the previous year

The decline in exports was primarily attributable to the geopolitical tensions in the Middle East, which prompted the Government to increase domestic natural gas reserves to safeguard national energy security. Consequently, exports were suspended pursuant to a government directive.

Ref: On 6 March 2026, the Royal Thai Government Gazette published Order of the Prime Minister No. 2/2026 on Measures to Address and Prevent Fuel Shortages.

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

(Unit: Million Kilogram)

	Jan-Feb 2026		Jan-Feb 2025		2025		2024		2023	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
Natural Gas Separation Pla	619	63%	616	63%	3,745	63%	3,214	59%	2,976	59%
Oil Refinery	370	37%	364	37%	2,231	37%	2,195	41%	2,092	41%
Total	988	100%	980	100%	5,975	100%	5,410	100%	5,068	100%

Source: EPPO

During the first two months of 2026, domestic Liquefied Petroleum Gas (LPG) production totaled 988 million kilograms, representing an increase of 8 million kilograms, or 0.87%. 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 63% and 37%, respectively.

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

(Unit: Million Kilogram)

	Jan-Feb 2026		Jan-Feb 2025		2025		2024		2023	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
Household	356	34%	355	35%	2,131	32%	2,089	31%	2,058	31%
Industry	108	10%	110	11%	653	10%	650	10%	691	11%
Service stations	155	15%	159	16%	958	14%	969	14%	901	14%
Petrochemical raw materia	439	42%	387	38%	2,892	44%	3,070	45%	2,892	44%
Total	1,058	100%	1,011	100%	6,634	100%	6,778	100%	6,542	100%

Source: EPP0

During the first two months of 2026, total domestic demand for Liquefied Petroleum Gas (LPG) amounted to 1,058 million kilograms, increasing by 47 million kilograms, or 4.60%, compared with the same period of 2025, reflecting a slight increase in overall energy consumption. When analyzed by the economic sector, the petrochemical sector recorded the highest consumption at 439 million kilograms, increasing by 52 million kilograms, or 13.42%, year-on-year. This was followed by the household sector, which consumed 356 million kilograms, increasing by 1 million kilograms, or 0.07%, compared with the same period of the previous year. In terms of consumption structure during the first two months of 2026, the breakdown by sector was as follows: petrochemical sector 42%, household sector 34%, 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 increase in 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. At the same time, 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, rather than focusing solely on volume expansion.

Nevertheless, 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 revenue opportunities among customers seeking to reduce energy costs 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.

Summary of Significant Events and Developments

Significant Business Developments

- On 12 March 2026, Mr. Chulchit Bunyaketu, Chairman of the Board of Directors, passed away. The position of Chairman currently remains vacant, with Mr. Somchai Khuvichitsuwan serving as Acting Chairman of the Board of Directors. (as of 31 Mar 2026)

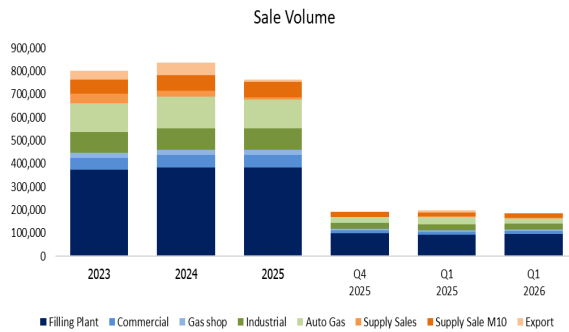
Capital and Share-Related Developments

- During the first quarter of 2026, the Company had no significant capital and share-related developments.

Capital and Share-Related Developments

- The Company joined the JUMP+ Project by the Stock Exchange of Thailand (SET). On January 21, 2026, WP Energy shared our plan to increase company value with investors. Here is our progress in Q1/2026
 - **Business Plan** the Company are getting a credit rating from TRIS Rating. This will help make our company more financially stable and make it easier to get funding in the future.
 - **Governance Plan** on March 30, 2026, the Company applied for the CAC (Anti-Corruption) certificate.
 - **Climate Action Plan** The Company has completed its greenhouse gas inventory and is currently preparing for the verification of the Company greenhouse gas emissions data.

Sales Volume and Revenue: WP Energy Public Company Limited



Unit: Tons	2023	2024	2025	Q4 2025	Q1 2025	Q1 2026
Filling Plant	373,767	384,335	383,578	99,477	93,943	96,065
Commercial	52,098	52,985	53,451	14,154	13,233	13,852
Gas shop	22,076	23,867	24,708	6,568	6,158	6,496
Industrial	87,896	90,922	90,289	22,968	23,238	23,290
Auto Gas	125,584	139,154	124,123	26,897	32,672	24,998
Supply Sales	42,365	24,266	9,735	1,028	4,374	947
Supply Sale M10	58,609	68,285	67,380	20,121	14,058	19,817
Export	39,492	52,416	9,947	0	9,947	0
Total	801,888	836,228	763,212	191,213	197,623	185,463

Year-on-Year Comparison: Q1 2026 vs. Q1 2025

In the first quarter of 2026, the Group recorded total sales volume of 185,463 tons, representing a decrease of 12,159 tons, or 6.15%, compared with the same period of the previous year. The decline was primarily attributable to a reduction in export sales of 9,947 tons, as there had been no overseas export sales since the second quarter of 2025. This was due to oversupply conditions in Vietnam, the Group's overseas customer market, combined with the appreciation of the Thai Baht.

The slight decline in the Company's total sales volume was indirectly affected by economic conditions, which weakened customer purchasing power, particularly in the automotive segment, which decreased by 7,674 tons, or 23.49%. The decline was driven by the geopolitical tensions in the Middle East, which caused oil and natural gas prices to rise, combined with the increased substitution by electric vehicles (EVs) over the past year. Nevertheless, in the first quarter of 2026, the average selling price was Baht 22.62 per kilogram, an increase of Baht 0.21 per kilogram from the same period of the previous year. This was driven by the Company's customer portfolio management policy, which focused on reducing price-based competition to enhance sustainable profitability.

Quarter-on-Quarter Comparison: Q1 2026 vs. Q4 2025

In the first quarter of 2026, the Group recorded total sales volume of 185,463 tons, representing a decrease of 5,750 tons, or 3.01%, from the fourth quarter of 2025. The decline was primarily attributable to the Filling Plant segment, which decreased by 3,412 tons, or 3.43%, followed by the Auto Gas segment, which decreased by 1,899 tons, or 7.06%, and the Supply Sales segment, which decreased by 386 tons, or 1.82%, respectively. The primary cause was the impact of economic conditions, which led to higher transportation costs, while customers' purchasing slowed in line with the economic situation. The average selling price was slightly increased compared with in the fourth quarter of 2025.

Operating Performance

Table 1: Operation Results

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)		
	Million Baht	Million Baht	Quantity	Percentage	
Total Revenue	4,268.51	4,521.72	(253.21) ↓	(5.60%) ↓	↓
Revenue from sales and services	4,208.13	4,463.10	(254.97) ↓	(5.71%) ↓	↓
Net Profit	44.41	38.70	5.71 ↑	14.75% ↑	↑
Net Profit Margin (Inc. Other Income) (%)	1.04%	0.86%	0.18 PP ↑		
EBITDA	161.64	157.25	4.39 ↑	2.79% ↑	↑

The Group reported a net profit of Baht 44.41 million for the first quarter of 2026, representing an increase of Baht 5.71 million, or 14.75%, compared with a net profit of Baht 38.70 million in the same period of the previous year. Total revenue in the first quarter of 2026 amounted to Baht 4,268.51 million, representing a decrease of Baht 253.21 million, or 5.60%, from Baht 4,521.72 million in the first quarter of 2025. This was attributable to the Group's customer portfolio management strategy, which focused on sales to customers with high growth potential. In addition, the Group continued to manage costs and expenses effectively, resulting in an increase in net profit.

In this quarter, the Group's EBITDA was Baht 161.64 million, representing an increase of Baht 4.39 million, or 2.79%, from Baht 157.25 million in the first quarter of 2025.

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

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)		
	Million Baht	Million Baht	Quantity	Percentage	
Revenue from sales LPG	4,193.58	4,430.37	(236.79) ↓	(5.34%) ↓	↓
Revenue from sale	1.38	1.42	(0.03) ↓	(2.46%) ↓	↓
Revenue from service	13.17	31.31	(18.14) ↓	(57.93%) ↓	↓
Other income	60.38	58.63	1.76 ↑	2.99% ↑	↑
Total Revenue	4,268.51	4,521.72	(253.21) ↓	(5.60%) ↓	↓

1. Revenue from Liquefied Petroleum Gas (LPG) Sales

In the first quarter of 2026, the Group recorded revenue from sales of liquefied petroleum gas (LPG) of Baht 4,193.58 million, representing a decrease of Baht 236.79 million, or 5.34%, from Baht 4,430.37 million in the same period of 2025. The decrease was primarily attributable to a reduction in total sales volume of 12,159 tons. The principal driver was lower export sales due to oversupply conditions in Vietnam, together with reduced consumption

in the automotive sector arising from the substitution by electric vehicles (EVs) and the Company's strategy of customer portfolio management for sustainable profitability.

2. Revenue from other sale

In the first quarter of 2026, the Group recorded other sales revenue of Baht 1.38 million, representing a slight decrease compared with the same period of the previous year. Mainly, This revenue was derived from equipment sales of Thai Gas Corporation Co., Ltd., a subsidiary of WP Energy Public Company Limited.

3. Revenue from service

In the first quarter of 2026, the Group recorded service revenue of Baht 13.17 million, representing a decrease of Baht 18.14 million, or 57.93%, compared with the same period of 2025. The decrease was mainly attributable to the fact that, in the first quarter of 2025, the Company recognized revenue from EPC services for the Solar Rooftop business. As a result, service revenue in the current quarter has returned to the normal level in line with the Group's regular business operations.

4. Other income

In the first quarter of 2026, the Group recorded other income totaling Baht 60.38 million, representing an increase of Baht 1.76 million, or 2.99%, compared with the first quarter of 2025. The details are presented below:

Table 3: Other Income

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Revenue from Transportation	28.19	27.17	1.02 ↑	3.76% ↑
Interest Income	1.19	0.87	0.31 ↑	35.98% ↑
Rental Income	9.92	8.43	1.49 ↑	17.72% ↑
Profit from the sale of equipment	11.27	8.14	3.14 ↑	38.59% ↑
Income from repair and maintenance of gas cylinders;	5.35	6.62	(1.27) ↓	(19.14%) ↓
Others	4.46	7.40	(2.95) ↓	(39.81%) ↓
Include other income.	60.38	58.63	1.76 ↑	2.99% ↑

In the first quarter of 2026, transportation income amounted to Baht 28.19 million, accounting for 46.68% of total other income, representing an increase of Baht 1.02 million, or 3.76%, compared with the same period of the previous year. This was followed by gain on sale of equipment of Baht 11.27 million, accounting for 18.67% of total other income, representing an increase of Baht 3.14 million, or 38.59%, and rental income of Baht 9.92 million, accounting for 16.44% of total other income, representing an increase of Baht 1.49 million, or 17.72%, respectively.

Table 4: Expense Structure of the Company Group

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Cost of LPG sales	4,017.80	4,258.18	(240.38) ↓	(5.65%) ↓
Cost of services	8.34	21.17	(12.83) ↓	(60.62%) ↓
Selling expenses	69.85	77.56	(7.71) ↓	(9.94%) ↓
Administrative expenses	112.69	111.27	1.42 ↑	1.27% ↑
Finance costs	4.46	5.23	(0.77) ↓	(14.67%) ↓
Total Cost	4,213.14	4,473.42	(260.27) ↓	(5.82%) ↓

4.1 Cost of Liquefied Petroleum Gas (LPG) Sales

In the first quarter of 2026, the Group's cost of sales of liquefied petroleum gas (LPG) amounted to Baht 4,017.80 million, representing a decrease of Baht 240.38 million, or 5.65%, compared with the same period of the previous year. The decrease was in line with the reduction in sales volume. However, management costs slightly increased by Baht 1.42 million from the same period of 2025.

Table 4.1: Cost of LPG sales

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Cost of LPG sales	4,017.80	4,258.18	(240.38) ↓	(5.65%) ↓
Revenue from sales LPG	4,193.58	4,430.37	(236.79) ↓	(5.34%) ↓
Cost of sales LPG / Revenue from sales LPG	95.81%	96.11%	(0.30) PP ↓	
Gross Profit Margin of Revenue from sales LPG	4.19%	3.89%	0.30 PP ↑	

The cost of sales to revenue ratio for liquefied petroleum gas (LPG) in the first quarter of 2026 was 95.81%, representing a decrease of 0.30%. As a result, the gross profit margin from LPG sales improved, reflecting enhanced efficiency in the Group's customer portfolio management and cost control.

4.2 Cost of Services

In the first quarter of 2026, the Group recorded service revenue of Baht 13.17 million, representing a decrease of Baht 18.14 million, or 57.93%, compared with the same period of 2025. The majority was derived from transportation services, with cost of services amounting to Baht 8.34 million. The cost of services to service revenue ratio was 63.30%, decreasing by 4.31% compared with the same period of the previous year. Accordingly, the gross profit margin from services increased by 4.31% in this quarter. The primary cause was that, in the first quarter of 2025, the Company recognized revenue from EPC services for the Solar Rooftop business, which resulted in higher service

costs in line with the corresponding revenue. In the current quarter, service costs have returned to the normal level in line with the Group's regular business operations.

Table 4.2: Cost of Services

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Cost of services	8.34	21.17	(12.83) ↓	(60.62%) ↓
Revenue from service	13.17	31.31	(18.14) ↓	(57.93%) ↓
Cost of services / Revenue from service	63.30%	67.61%	(4.31) PP ↓	
Gross Profit Margin of Revenue from services	36.70%	32.39%	4.31 PP ↑	

4.3 Selling expenses

Selling expenses in the first quarter of 2026 amounted to Baht 69.85 million, representing 1.66% of revenue from sales and services. This reflected a decrease of Baht 7.71 million, or 9.94%, compared with the same period of the previous year.

4.4 Administrative expenses

In the first quarter of 2026, the Group recorded administrative expenses of 112.69 million Baht, representing 2.68% of revenue from sales and services. In the same period of 2025, administrative expenses amounted to Baht 111.27 million. The increase of Baht 1.42 million, or 1.27%, was primarily due to increased personnel-related expenses to support future business expansion.

4.5 Finance costs

In the first quarter of 2026, the Group's finance costs amounted to Baht 4.46 million, representing 0.11% of revenue from sales and services. The ratio of finance costs to revenue from sales and services slightly decreased compared with 0.12% in the first quarter of 2025. This was mainly due to loan repayments and the postponement of additional loan drawdowns to reduce finance costs, as the Company maintained an efficient liquidity position, enabling more effective management of finance costs.

Table 5: Profit and Gross margin of the company

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Gross profit (Exc. other income)	181.99	183.75	(1.76) ↓	(0.96%) ↓
Gross Profit Margin (Exc. Other Revenue) (%)	4.32%	4.12%	0.20 PP ↑	
Net Profit	44.41	38.70	5.71 ↑	14.75% ↑
Net Profit Margin (Inc. Other Income) (%)	1.04%	0.86%	0.18 PP ↑	

In the first quarter of 2026, the Group reported a gross profit of Baht 181.99 million, representing a gross profit margin of 4.32%, and a net profit of Baht 44.41 million, representing a net profit margin of 1.04%. Gross profit decreased by Baht 1.76 million, or 0.96%, while net profit increased by Baht 5.71 million, or 14.75%, compared with the same period of the previous year. The Group's gross profit margin and net profit margin both improved despite the decline in total sales. The improvement was primarily attributable to the adjustment of pricing policies to reduce price-based competition, together with effective customer portfolio management to enhance sustainable profitability.

Table 5.1: Revenue and Net profit

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Total Revenue	4,268.51	4,521.72	(253.21) ↓	(5.60%) ↓
Revenue from sales and services	4,208.13	4,463.10	(254.97) ↓	(5.71%) ↓
Net Profit	44.41	38.70	5.71 ↑	14.75% ↑
Net Profit Margin (Including Other Income) (%)	1.04%	0.86%	0.18 PP ↑	
EBITDA	161.64	157.25	4.39 ↑	2.79% ↑

In summary, in the first quarter of 2026, the Group's LPG sales volume decreased by 6.15%. However, the execution of the Group's core strategic initiatives led to improvements in both gross profit margin and net profit margin. Furthermore, other income increased, including transportation income and higher gain on sale of equipment. As a result, the Group's EBITDA improved compared with the same period of the previous year.

Financial Position

Table 6: Financial position

(Unit: Million Baht)	31-Mar-26	31-Dec-25	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Total Assets	6,839.18	6,807.31	31.87 ↑	0.47% ↑
Total Liabilities	5,502.90	5,515.36	(12.45) ↓	(0.23%) ↓
Interest-bearing debt	298.50	423.17	(124.67) ↓	(29.46%) ↓
Total Equity	1,336.28	1,291.96	44.32 ↑	3.43% ↑
Debt to Equity Ratio (x)	4.12	4.27	(0.15) ↓	(3.54%) ↓

Assets

As of 31 March 2026, the Group's Debt to Equity Ratio (D/E) was 4.12 times. Approximately 69% of total liabilities consisted of cylinder deposits, which are normal in the course of LPG business distribution operations, resulting in a higher D/E ratio compared with other industries.

The Group had total assets of Baht 6,839.18 million, representing an increase of Baht 31.87 million, or 0.47%, from 31 December 2025. The analysis of the Group's assets can be summarized as follows:

Current Assets

1. Cash and Cash Equivalents

As of the end of the first quarter of 2026, the Group had cash and cash equivalents totaling Baht 719.18 million, an increase of Baht 86.30 million, or 13.64%, from the end of 2025. The increase was mainly derived from cash flows generated by the Group's operating activities.

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

As of the end of the first quarter of 2026, the Group held financial assets measured at fair value through profit or loss totaling Baht 94.20 million, representing a decrease of Baht 0.22 million, or 0.24%, from the end of 2025. The decrease was due to the disposal of money market funds for use as working capital in the business.

3. Trade and Other Receivables

As of the end of the first quarter of 2026, the Group had net trade and other receivables totaling Baht 1,488.25 million, a slight decrease from Baht 1,509.99 million, representing a decrease of Baht 21.73 million, or 1.44%, from the end of 2025.

4. Inventories

The Group's inventories consist of liquefied petroleum gas (LPG) in the form of finished goods. As of the end of the first quarter of 2026, inventories amounted to Baht 453.82 million, representing a decrease of Baht 39.46 million, or 8.00%, from the end of 2025. The decrease was due to the Group's management of LPG price volatility, which has

trended higher; therefore, LPG reserves were reduced during the period when prices increased compared with the same period in 2025.

Non-Current Assets

1. Property, Plant and Equipment

As of the end of the first quarter of 2026, the Group had net property, plant and equipment of Baht 2,933.83 million, representing an increase of Baht 46.01 million, or 1.59%, from the end of 2025. As a result, total non-current assets increased by Baht 10.46 million from the end of 2025.

Other non-current asset items showed no significant changes.

Liabilities

As of 31 March 2026, the Group had total liabilities of Baht 5,502.90 million, representing a decrease of Baht 12.45 million, or 0.23%, in Total liabilities consisting of interest-bearing debt (IBD) amounting to Baht 298.50 million, representing a decrease of Baht 124.67 million, or 29.46% from Baht 423.17 million, compared to December 31, 2025. This decrease was mainly due to the Company's effective debt management through the repayment of short-term loans upon maturity and the disciplined repayment of long-term loans according to the repayment schedule. As a result, the Group's interest-bearing debt-to-equity ratio decreased from 0.33x at the end of 2025 to 0.22x in this quarter.

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

Current Liabilities

1. Short-Term Loans from Financial Institutions

As of the end of the first quarter of 2026, the Group had short-term loans from financial institutions totaling Baht 10 million, representing a decrease of Baht 100 million from the end of 2025, due to the Company's repayment of short-term loans amounting to Baht 100 million in January 2026.

2. Trade and Other Payables

As of the end of the first quarter of 2026, the Group had trade and other payables totaling Baht 1,180.24 million, representing a decrease of 8.54% from the end of 2025.

Non-Current Liabilities

1. Deposits Received

As of the end of the first quarter of 2026, the Group had deposits received totaling Baht 3,785.67 million, representing an increase of Baht 5.32 million, or 0.14%, from the end of 2025. The majority of deposits received relate to security deposits for small LPG cylinders.

Other non-current liability items showed no significant changes

Shareholders' Equity

As of the end of the first quarter of 2026, the Group's total shareholders' equity amounted to Baht 1,336.28 million, comprising 510,504,800 issued and fully paid ordinary shares with a par value of Baht 1 per share, premium from LPG price structure totaling Baht 532 million, and total retained earnings of Baht 308.59 million. As a result, shareholders' equity increased by Baht 44.32 million, or 3.43%, from the end of 2025.

Financial Management and Liquidity Management

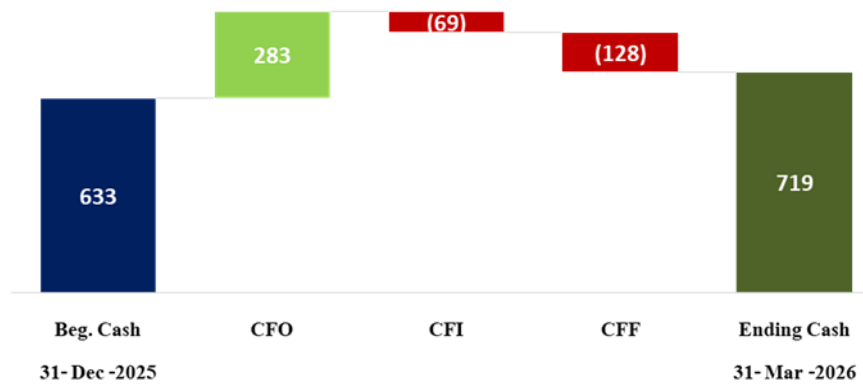
Table 7: Debt Management Capability (YoY)

(Unit: Million Baht)	Q1 2026	Q1 2025	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage
Interest Coverage Ratio (x)	13.41	10.24	3.17 ↑	30.97% ↑
Debt Service Coverage Ratio (x)	0.55	0.37	0.18 ↑	49.76% ↑
Interest Bearing Debt to Equity (x)	0.22	0.27	(0.05) ↓	(18.72%) ↓

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 31 March 2026, the Interest Coverage Ratio and the Debt Service Coverage Ratio (DSCR) remained at favorable levels of 13.41 times and 0.55 times, respectively. Furthermore, the Interest-Bearing Debt to Equity Ratio stood at 0.22 times, which remained within the Company's financial policy framework.

Cash Flow

Unit: Million baht



As of 31 March 2026, the Group had cash and cash equivalents of Baht 719.18 million, representing an increase of Baht 86.30 million from 31 December 2025. Compared with the same period of the previous year, as of 31 March 2025, the Company had cash and cash equivalents of Baht 644.75 million; therefore, the Group's cash and cash equivalents increased by Baht 74.43 million.

Operating Activities

The Group generated net cash from operating activities of Baht 283.50 million, representing an increase of Baht 60.87 million, or 27.34%, compared with the same period of the previous year. This was primarily derived from profit before income tax of Baht 55.37 million, plus depreciation and amortization of Baht 101.81 million, as well as an increase in trade and other payables of Baht 77.36 million, the majority of which has not yet reached the payment due date.

Investing Activities

The Group recorded net cash used in investing activities of Baht 69.21 million, representing a decrease of Baht 17.97 million, or 20.61%, compared with the same period of 2025. This was due to the absence of investments in financial assets measured at amortized cost during this quarter. The investments primarily consisted of additions to property, plant and equipment totaling Baht 89.19 million, mainly for additional investments in Filling plants and Gas shop.

Financing Activities

The Group recorded net cash used in financing activities of Baht 127.98 million, representing an increase of Baht 100.50 million, or 365.62%, compared with the same period of the previous year, due to the Company's repayment of short-term loans upon their maturity.

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 has directly impacted on global energy security. As a major LPG distributor under the "World Gas" brand, the prolonged war situation has created challenges for the supply chain, potentially leading to risks regarding the adequacy of gas volumes in the global market, as well as volatility in import costs and rising logistics expenses. These external factors may pressure the Company's operating costs in the short term.

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 first 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 is in the process of preparing for third-party verification of its corporate greenhouse gas emissions data (Carbon Footprint for Organization: CFO) to enhance data credibility and support climate-related disclosures in line with international standards.
- **Social:** The Company conducts internal ESG communication and engagement activities through the WP ESG Connect program to continuously promote sustainability knowledge and awareness among employees.
- **Governance:** On 30 March 2026, the Company submitted the documentation to apply for membership certification with the Private Sector Collective Action Coalition Against Corruption (CAC), reflecting its commitment to conducting business with transparency, good governance, and zero tolerance for all forms of corruption, in order to build confidence among shareholders, investors, and all stakeholders. In addition, the Company is in the process of expanding ESG practices to cover its supply chain operations, including encouraging business partners to acknowledge and comply with the Company's Supplier Code of Conduct, to support sustainable growth together.

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.