บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน)
WP ENERGY PUBLIC COMPANY LIMITED
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13 August 2026

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

In the second quarter of 2026, the Group has a net profit of Baht 40.32 million, an increase Baht 8.60 million or 27.13% from Baht 31.72 million in the second quarter of 2025.

Please see further details in the "Management Discussion and Analysis of the Operating Performance for the second 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-May 2026	Jan-May 2025	2025	2024	2023
Production	2,489	2,336	5,975	5,410	5,068
Import	328	367	1,074	1,425	1,637
Domestic Distribution	2,711	2,686	6,633	6,777	6,542
Export	12	28	46	118	156

Source: EPPO

In Jan-May 2026, the overall Liquefied Petroleum Gas (LPG) industry in Thailand experienced notable changes compared with the same period of 2025. Domestic production totaled 2,489 million kilograms, representing an increase of 153 million kilograms or 6.57% year-on-year. Meanwhile, import volume amounted to 328 million kilograms, decreased by 39.20 million kilograms or 10.67%. Domestic Distribution has 2,711 million kilograms increased 24.64 million kilograms or 0.92%, while exports amounted to 12 million kilograms, a decrease of 15.78 million kilograms, or 56.62%, compared with the same period of the previous year.

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

(Unit: Million Kilogram)

	Jan-May 2026		Jan-May 2025		2025		2024		2023	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
Natural Gas Separation Pla	1,483	60%	1,399	60%	3,745	63%	3,214	59%	2,976	59%
Oil Refinery	1,007	40%	937	40%	2,231	37%	2,195	41%	2,092	41%
Total	2,489	100%	2,336	100%	5,975	100%	5,410	100%	5,068	100%

Source: EPPO

In Jan-May 2026, domestic Liquefied Petroleum Gas (LPG) production totaled 2,489 million kilograms, representing an increase of 153 million kilograms, or 6.57%. 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 60% and 40%, respectively.

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

(Unit: Million Kilogram)

	Jan-May 2026		Jan-May 2025		2025		2024		2023	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
Household	875	32%	876	33%	2,131	32%	2,089	31%	2,058	31%
Industry	266	10%	272	10%	653	10%	650	10%	691	11%
Service stations	399	15%	402	15%	958	14%	969	14%	901	14%
Petrochemical raw materia	1,156	43%	1,108	42%	2,892	44%	3,070	45%	2,892	44%
Total	2,697	100%	2,658	100%	6,634	100%	6,778	100%	6,542	100%

Source: EPPO

In Jan-May 2026, total domestic demand for Liquefied Petroleum Gas (LPG) amounted to 2,697 million kilograms, increasing by 39 million kilograms, or 1.46%, compared with the same period of 2025, reflecting a slight increase in overall energy consumption. When analyzed by economic sector, the petrochemical sector recorded the highest consumption at 1,156 million kilograms, increasing by 48 million kilograms, or 4.35%. This was followed by the household sector, which consumed 875 million kilograms, decreasing by 1 million kilograms, or 0.10%, compared with the same period last year. In terms of consumption structure during the first five months of 2026, the breakdown by sector was as follows: petrochemical sector 43%, household sector 32%, 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.

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 25 June 2026, WP Energy Public Company Limited resolved to approve a share repurchase program for financial management purposes, within a maximum amount of Baht 63 million and a maximum of 15 million shares, or not more than 2.94% of the Company's total issued and paid-up shares. The repurchase will be made through the Stock Exchange of Thailand during the period from 1 July 2026 to 31 December 2026.
- On 15 June 2026, the Company received a letter of resignation from the positions of Director and Executive Director from Mr. Kanoksak Pinsaeng, effective from 16 June 2026 onwards.

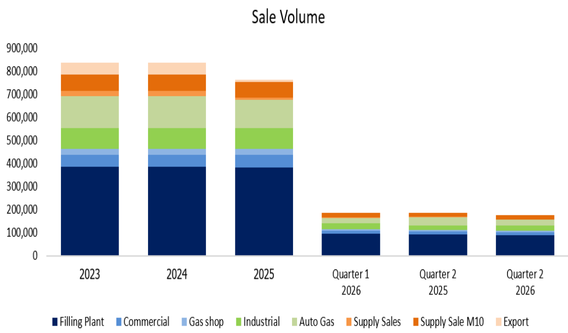
Capital and Share-Related Developments

- During the second 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 Q2/2026
  - **Business Plan:** The Company is in the process of obtaining a credit rating from TRIS Rating to enhance its credibility, strengthen its financial position, and improve access to funding sources in the future.
  - **Governance Plan**: On 30 June 2026, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC). The Company continues to raise its standards of corporate governance, complaint management, and emerging risk management in line with the project's work plan.
  - **Climate Action Plan**: The Company has completed its corporate greenhouse gas inventory (Carbon Footprint for Organization: CFO) and the third-party verification has been completed, with the certification process currently in progress. The Company has also begun preparing a greenhouse gas reduction plan (Decarbonization Roadmap) through improved energy efficiency, promotion of renewable energy, and enhanced transportation efficiency, to support the Company's long-term greenhouse gas reduction targets.

Sales Volume and Revenue: WP Energy Public Company Limited



Sale Volume:Tons	2023	2024	2025	Quarter 1 2026	Quarter 2 2025	Quarter 2 2026
Filling Plant	384,335	384,335	383,578	96,065	93,039	90,161
Commercial	52,985	52,985	53,451	13,852	12,710	12,805
Gas shop	23,867	23,867	24,708	6,496	5,733	5,942
Industrial	90,922	90,922	90,289	23,290	21,110	21,636
Auto Gas	139,154	139,154	124,123	24,998	32,818	24,785
Supply Sales	24,266	24,266	9,735	947	2,911	693
Supply Sale M10	68,285	68,285	67,380	19,817	15,885	19,277
Export	52,416	52,416	9,947	-	-	-
Total	836,228	836,228	763,212	185,463	184,205	175,299

Year-on-Year Comparison: Q2 2026 vs. Q2 2025

In the second quarter of 2026, the Group recorded total sales volume of 175,299 tons, representing a decrease of 8,906 tons, or 4.83%, compared with the same period last year. The decline was primarily attributable to the Auto Gas segment, which decreased by 8,033 tons, due to the increasing substitution by electric vehicles. In addition, the Filling Plant segment recorded a slight decrease of 2,878 tons, or 3.09%, resulting from the Company's effective customer portfolio management strategy aimed at sustainably enhancing profitability. Nevertheless, the Supply Sales segment recorded an increase of 1,174 tons, or 6.24%.

Quarter-on-Quarter Comparison: Q2 2026 vs. Q1 2026

In the second quarter of 2026, the Group recorded total sales volume of 175,299 tons, representing a decrease of 10,164 tons, or 5.48%, Due to the extended holiday period during the quarter, resulting in a decrease in sales volume.

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Operating Performance

Table 1: Operation Results

(Unit: Million Baht)	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Total Revenue	4,057.25	4,247.66	(190.41)	(4.48%)	4,268.51	(211.26)	(4.95%)
Revenue from sales and services	3,995.55	4,175.77	(180.22)	(4.32%)	4,208.13	(212.58)	(5.05%)
Net Profit	40.32	31.72	8.60	27.13%	44.41	(4.09)	(9.21%)
Net Profit Margin (Inc. Other Income) (%)	0.99%	0.75%	0.24 PP		1.04%	(0.05)	
EBITDA	158.13	151.10	7.03	4.65%	161.64	(3.51)	(2.17%)

- **YoY:** The Group reported a net profit of Baht 40.32 million for the second quarter of 2026, representing an increase of Baht 8.60 million, or 27.13%, compared with a net profit of Baht 31.72 million in the same period last year. Total revenue in the second quarter of 2026 amounted to Baht 4,057.25 million, representing a decrease of Baht 190.41 million, or 4.48%, from Baht 4,247.66 million in the second quarter of 2025, as sales volume declined compared with the same period of the previous year. This resulted from the Group's customer portfolio management strategy, together with effective management of costs and expenses, which led to an increase in net profit.

  In addition, in the second quarter of 2026, the Group's EBITDA was Baht 158.13 million, representing an increase of Baht 7.03 million, or 4.65%, from Baht 151.10 million in the second quarter of 2025.
- **QoQ:** The Group's net profit decreased by Baht 4.09 million, or 9.21%, from the first quarter of 2026, while total revenue decreased by Baht 211.26 million, or 4.95%, mainly due to the overall decline in the Company's sales volume.

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

(Unit: Million Baht)	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Revenue from sales LPG	3,980.92	4,163.82	(182.89)	(4.39%)	4,194.96	(214.03)	(5.10%)
Revenue from service	14.63	11.95	2.68	22.41%	13.17	1.46	11.07%
Other income	61.70	71.90	(10.20)	(14.18%)	60.38	1.31	2.18%
Total Revenue	4,057.25	4,247.66	(190.41)	(4.48%)	4,268.51	(211.26)	(4.95%)

1. **Revenue from Liquefied Petroleum Gas (LPG) Sales**

- **YoY:** In the second quarter of 2026, the Group recorded revenue from sales of liquefied petroleum gas (LPG) of Baht 3,980.92 million, representing a decrease of Baht 182.89 million, or 4.39%, from Baht 4,163.82 million in the same period of the previous year. The decrease was primarily attributable to a reduction in sales volume of 8,906 tons in line with market conditions. Nevertheless, the Company continues to place emphasis on effective sales portfolio management and cost control to sustain its profitability.

- **QoQ:** Revenue from sales of liquefied petroleum gas (LPG) decreased by Baht 214.03 million, or 5.10%, from the first quarter of 2026, primarily due to a decline of 5,904 tons in sales volume through the Filling Plant channel. The Company continues to focus on customer portfolio management and on aligning its operations with market conditions to maintain operational efficiency.

2. Revenue from service

- **YoY:** In the second quarter of 2026, the Group recorded service revenue of Baht 14.63 million, representing an increase of Baht 2.68 million, or 22.41%, 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 1.46 million, or 11.07%, from the previous quarter, supported by the growth of service income, resulting in a continued improvement in this revenue category.

3. Other income

- YoY: In the second quarter of 2026, the Group recorded other income of Baht 61.70 million, representing a decrease of Baht 10.20 million, or 14.18%, from the second quarter of 2025.
- QoQ: The Group's other income increased by Baht 1.31 million, or 2.18%, compared with the first quarter of 2026.

The details are presented below:

Table 3: Other Income

	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
(Unit: Million Baht)	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Revenue from Transportation	29.47	25.97	3.50	13.47%	28.19	1.28	4.53%
Interest Income	1.74	1.93	(0.19)	(9.80%)	1.19	0.55	46.37%
Rental Income	7.40	8.42	(1.02)	(12.09%)	9.92	(2.52)	(25.44%)
Profit from the sale of equipment	2.06	8.71	(6.65)	(76.36%)	11.27	(9.21)	(81.73%)
Income from repair and maintenance of gas cylinders;	5.05	20.32	(15.27)	(75.13%)	5.35	(0.30)	(5.54%)
Others	15.98	6.55	9.43	143.93%	4.46	11.52	258.53%
Include other income.	61.70	71.90	(10.20)	(14.18%)	60.38	1.31	2.18%

- **YoY:** In the second quarter of 2026, transportation income amounted to Baht 29.47 million, accounting for 47.76% of total other income, representing an increase of Baht 3.50 million, or 13.47%, compared with the same period last year. This was followed by other incomes of Baht 15.98 million, accounting for 25.90% of total other income, representing an increase of Baht 9.43 million, or 143.93%, and rental income of Baht 7.40 million, accounting for 11.99% of total other income, representing a decrease of Baht 1.02 million, or 12.09%, respectively.

- **QoQ:** Compared with the first quarter of 2026, transportation income increased by Baht 1.28 million, or 4.53%, followed by other income, which increased by Baht 11.52 million, or 258.53%, mainly attributable to the write-off of cylinder deposit assets, while interest income increased by Baht 0.55 million, or 46.37%.

Table 4: Expense Structure of the Company Group

	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
(Unit: Million Baht)	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Cost of LPG sales	3,803.16	4,008.77	(205.60)	(5.13%)	4,017.80	(214.64)	(5.34%)
Cost of services	10.51	10.03	0.48	4.80%	8.34	2.18	26.12%
Selling expenses	78.75	70.25	8.50	12.11%	69.85	8.90	12.75%
Administrative expenses	106.33	112.60	(6.26)	(5.56%)	112.69	(6.36)	(5.64%)
Finance costs	6.29	5.14	1.14	22.26%	4.46	1.82	40.87%
Total Cost	4,005.05	4,206.79	(201.74)	(4.80%)	4,213.14	(208.09)	(4.94%)

1.1 Cost of Liquefied Petroleum Gas (LPG) Sales

- **YoY:** In the second quarter of 2026, the Group's cost of sales of liquefied petroleum gas (LPG) amounted to Baht 3,803.16 million, representing a decrease of Baht 205.60 million, or 5.13%, 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) decreased by Baht 214.64 million, or 5.34%, in line with the reduction in sales volume of 10,164 tons from the first quarter of 2026.

Table 4.1: Cost of LPG sales

	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
(Unit: Million Baht)	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Cost of LPG sales	3,803.16	4,008.77	(205.60)	(5.13%)	4,017.80	(214.64)	(5.34%)
Revenue from sales LPG	3,980.92	4,163.82	(182.89)	(4.39%)	4,194.96	(214.04)	(5.10%)
Cost of sales LPG / Revenue from sales LPG	95.53%	96.28%	(0.75) PP		95.78%	(0.28) PP	
Gross Profit Margin of Revenue from sales LPG	4.47%	3.72%	0.75 PP		4.22%	0.28 PP	

- **YoY:** The cost of sales to revenue ratio for liquefied petroleum gas (LPG) in the second quarter of 2026 was 95.53%, representing a decrease of 0.75%. As a result, the gross profit margin from LPG sales improved by 0.75%, demonstrating that although sales volume declined, the gross profit margin improved, reflecting enhanced efficiency in the Group's customer portfolio management and cost control.
- **QoQ:** The Group's cost of sales of liquefied petroleum gas (LPG) decreased by Baht 214.64 million, or 5.34%, from the first quarter of 2026, as total sales volume declined, resulting in a corresponding decrease in variable costs in line with sales volume.

1.2 Cost of Services

- **YoY:** In the second quarter of 2026, the Group recorded service revenue of Baht 14.63 million, representing a decrease of Baht 2.68 million, or 22.41%, with cost of services amounting to Baht 10.51 million. As a result, the cost of services to service revenue ratio was 71.88%, decreasing by 12.08% compared with the same period last year, reflecting improved efficiency in cost management. Accordingly, the gross profit margin from services increased to 28.12%.
- **QoQ:** Compared with the first quarter of 2026, cost of services increased by Baht 2.18 million, or 26.12%. The cost of services to service revenue ratio was 63.30%, increasing by 8.58% from the previous quarter, resulting in a decrease in the gross profit margin from services to 28.12% from 36.70%. Nevertheless, the Group continues to place emphasis on cost management and on continuously improving operational efficiency.

Table 4.2: Cost of Services

	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
(Unit: Million Baht)	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Cost of services	10.51	10.03	0.48	4.80%	8.34	2.18	26.12%
Revenue from service	14.63	11.95	2.68	22.41%	13.17	1.46	11.07%
Cost of services / Revenue from service	71.88%	83.96%	(12.08) PP		63.30%	8.58 PP	
Gross Profit Margin of Revenue from services	28.12%	16.04%	12.08 PP		36.70%	(8.58) PP	

1.3 Selling expenses

- **YoY:** Selling expenses in the second quarter of 2026 amounted to Baht 78.75 million, representing 1.97% of revenue from sales and services, an increase of Baht 8.50 million, or 12.11%, compared with the same period of the previous year. This was primarily due to higher costs related to sales operations.
- **QoQ:** Selling expenses increased by Baht 8.90 million, or 12.75%, compared with the first 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 second quarter of 2026, the Group recorded administrative expenses of Baht 106.33 million, representing 2.66% of revenue from sales and services. In the same period of 2025, administrative expenses amounted to Baht 112.60 million. The decrease of Baht 6.26 million, or 5.56%, was attributable to the Company’s improved ability to manage costs efficiently.
- **QoQ:** Administrative expenses decreased by Baht 6.36 million, or 5.64%, compared with the first quarter of 2026, resulting from improved management of internal expenses.

1.5 Finance costs

- **YoY:** In the second quarter of 2026, the Group's finance costs amounted to Baht 6.29 million, representing 0.16% of revenue from sales and services. The ratio of finance costs to revenue from sales and services slightly increased compared with 0.12%.
- **QoQ:** Finance costs increased by Baht 1.82 million, or 40.87%, compared with the first quarter of 2026. The ratio of finance costs to revenue from sales and services in the previous quarter was 0.11%, increasing by 0.5%.

Table 5: Profit and Gross margin of the company

(Unit: Million Baht)	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Gross profit (Exc. other income)	181.88	156.97	24.91	15.87%	181.99	(0.11)	(0.06%)
Gross Profit Margin (Exc. Other Revenue) (%)	4.55%	3.76%	0.20 PP		4.32%	0.79 PP	
Net Profit	40.32	31.72	8.60	27.13%	44.41	(4.09)	(9.21%)
Net Profit Margin (Inc. Other Income) (%)	0.99%	0.75%	0.24 PP		1.04%	(0.05) PP	

- **YoY:** In the second quarter of 2026, the Group reported a gross profit of Baht 181.88 million, representing a gross profit margin of 4.55%, and a net profit of Baht 40.32 million, representing a net profit margin of 0.99%. Gross profit increased by Baht 24.91 million, or 15.87%, and net profit increased by Baht 8.60 million, or 27.13%, compared with the same period of the previous year. Both the gross profit margin and the net profit margin improved despite the decline in the Group's total sales, primarily because of customer portfolio management aimed at enhancing sustainable profitability.
- **QoQ:** Gross profit decreased by Baht 0.11 million, or 0.06%, while the gross profit margin increased by 0.79% from the previous quarter. Net profit decreased by Baht 4.09 million, or 9.21%.

Table 5.1: Revenue and Net profit

(Unit: Million Baht)	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Total Revenue	4,057.25	4,247.66	(190.41)	(4.48%)	4,268.51	(211.26)	(4.95%)
Revenue from sales and services	3,995.55	4,175.77	(180.22)	(4.32%)	4,208.13	(212.58)	(5.05%)
Net Profit	40.32	31.72	8.60	27.13%	44.41	(4.09)	(9.21%)
Net Profit Margin (Including Other Income) (%)	0.99%	0.75%	0.24 PP		1.04%	(0.05) PP	
EBITDA	158.13	151.10	7.03	4.65%	161.64	(3.51)	(2.17%)

- **YoY:** In the second quarter of 2026, the Group's revenue from sales of liquefied petroleum gas (LPG) decreased by 4.32%. 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 compared with the same period of the previous year.
- **QoQ:** The Company's revenue from sales of liquefied petroleum gas (LPG) decreased by 5.05%, and the net profit margin decreased by 0.05%, compared with the first quarter of 2026.

Financial Position

Table 6: Financial position

	30-Jun-26	31-Dec-25	Increase (decrease)		31-Mar-69	Increase (decrease)	
(Unit: Million Baht)	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Total Assets	6,771.78	6,807.31	(35.53)	(0.52%)	6,839.18	(67.40)	(0.99%)
Total Liabilities	5,548.42	5,515.36	33.07	0.60%	5,502.90	45.52	0.83%
Interest-bearing debt	451.93	423.17	28.76	6.80%	298.50	153.43	51.40%
Total Equity	1,223.36	1,291.96	(68.60)	(5.31%)	1,336.28	(112.92)	(8.45%)
Debt to Equity Ratio (x)	4.54	4.27	0.27	6.24%	4.12	0.42	10.13%

Assets

As of 30 June 2026, the Group's Debt to Equity Ratio (D/E) was 4.54 times, increasing from 4.12 times as of 31 March 2026. Approximately 68%-69% of the Group's total liabilities consisted of cylinder deposits, which are normal practice LPG business distribution operations, resulting in a higher D/E ratio compared with other industries.

The Group had total assets of Baht 6,771.78 million, representing a decrease of Baht 67.40 million, or 0.99%, from 31 March 2026, and a decrease of Baht 35.53 million, or 0.52%, 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 second quarter of 2026, the Group had cash and cash equivalents totaling Baht 550.71 million, a decrease of Baht 82.17 million, or 12.98%, from the end of 2025, this was mainly attributable to the repayment of Baht 100 million in short-term loans and the payment of Baht 153.14 million in dividends during the first six months of 2026. However, the Company generated cash flow from operating of Baht 389.52 million.

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

   As of the end of the second 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 second quarter of 2026, the Group had Non-Current Assets increased by Baht 323.36 million from the end of 2025. Property, Plant and Equipment net amounted Baht 3,013.36 million, representing an increase of Baht 125.53 million, or 4.35%. while right-of-use assets (lease agreement Terminal and Filling Plant) increased by Baht 251.38 million, or 92.90%.

Other non-current asset items showed no significant changes.

Liabilities

As of 30 June 2026, the Group had total liabilities of Baht 5,548.42 million, an increase of Baht 33.07 million, or 0.60%, from 31 December 2025.

Total liabilities consisted of interest-bearing debt (IBD) amounting to Baht 451.93 million, representing an increase of Baht 28.76 million, or 6.80%, 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 0.37 times as of 30 June 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

As of the end of the second 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 second quarter of 2026, the Group had trade and other payables totaling Baht 1,086.97 million, representing a decrease of 0.04% from the end of 2025.

Other non-current liability items showed no significant changes

Shareholders' Equity

As of the end of the second quarter of 2026, the Group's total shareholders' equity amounted to Baht 1,223.36 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 195.77 million. The Group paid a dividend in May 2026 at a rate of Baht 0.30 per share, resulting in a decrease in shareholders' equity. As a result, shareholders' equity decreased by Baht 68.60 million, or 5.31%, from the end of 2025.

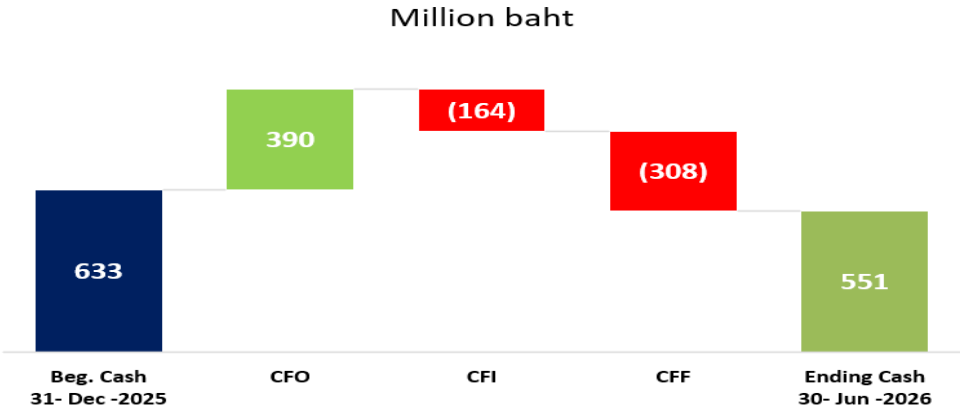
Financial Management and Liquidity Management

Table 7: Debt Management Capability (YoY)

	Q2 2026	Q2 2025	Increase (decrease)		Q1 2026	Increase (decrease)	
(Unit: Million Baht)	Million Baht	Million Baht	Quantity	Percentage	Million Baht	Quantity	Percentage
Interest Coverage Ratio (x)	9.31	8.95	0.35	3.95%	13.41	(4.10)	(30.61%)
Debt Service Coverage Ratio (x)	0.35	0.35	0.00	0.58%	0.55	(0.19)	(35.45%)
Interest Bearing Debt to Equity (x)	0.37	0.33	0.04	12.79%	0.22	0.15	65.38%

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 June 2026, the Interest Coverage Ratio and the Debt Service Coverage Ratio (DSCR) remained of 9.31 times and 0.35 times, respectively. Furthermore, the Interest-Bearing Debt to Equity Ratio stood at 0.37 times, which remained within the Company’s financial policy framework.

Cash Flow



As of 30 June 2026, the Group had cash and cash equivalents of Baht 550.71 million, representing a decrease of Baht 82.17 million from 31 December 2025.

Operating Activities

As of 30 June 2026, the Group generated net cash from operating activities of Baht 389.52 million, this was primarily derived from profit before income tax of Baht 107.57 million, plus depreciation and amortization of Baht 201.45 million, as well as trade and other current receivables of Baht 97.48 million.

Investing Activities

The Group recorded net cash used in investing activities of Baht 164.01 million. This was mainly attributable to cash paid for right-of-use assets (rental terminal) of Baht 100 million, or an increase of 100%, 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 190.01 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 had net cash used in financing activities of Baht 307.69 million, mainly comprising cash payments for the repayment of short-term borrowings, long-term borrowings in accordance with the terms and conditions of financial institutions, and lease liabilities, totaling Baht 154.00 million. In addition, the Group paid dividends to shareholders amounting to Baht 153.14 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 prolonged conflict in the Middle East region, which continues to the present, has directly impacted global energy security. As a major LPG distributor under the "World Gas" brand, the Company has faced challenges across the overall 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.

  Nevertheless, the Company recognizes the significance of such risks and therefore closely and continuously monitors and assesses the situation, including regularly following government policies and mitigation measures (such as the management of the Oil Fuel Fund to stabilize LPG prices), in order to adjust its business plans, inventory management, and cost control accordingly. This ensures that the Company can manage such risks effectively and maintain operational stability amid volatile circumstances.

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 second 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 has completed its corporate greenhouse gas inventory (Carbon Footprint for Organization: CFO) for the 2025 base year, which has been verified by an external body in accordance with the ISO 14064-1 standard and the requirements of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), in order to enhance data credibility and support climate-related disclosures in line with international standards. The Company is currently analyzing the data to establish greenhouse gas reduction targets and to prepare its Decarbonization Roadmap.
- **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 June 2026, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).

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.