

Date 18 May 2026

Subject: Management’s Discussion and Analysis for the first quarter ended March 31, 2026, and changes in operating results of more than 20% compared to the same period last year.

Attention: The President  
The Stock Exchange of Thailand

Wave Exponential Public Company Limited (the “Company”) and its subsidiaries (the “Group”) would like to present the operating results for the first quarter of 2026 ended 31 March 2026, which have been reviewed by the Company’s certified public accountant.

In the first quarter of 2026, the Group generated revenue from sales and services of Baht 96.20 million, a decrease of 7 percent from the same period of the previous year, mainly due to weaker spending from education customers amid elevated living costs and economic uncertainty. At the same time, the Company was able to reduce selling and administrative expenses by 8 percent and recorded higher foreign exchange gains, resulting in a net loss that was broadly in line with the previous year.

Income Statement results for Quarter 1/2026 (ended 31 March 2026).

Income Statement	Q1/2026		Q1/2025		Change	
	MB	%	MB	%	MB	%
<b>Revenues</b>	96.20	100.00%	102.95	100.00%	(6.75)	(6.56%)
Cost	68.90	71.62%	65.45	63.57%	3.45	5.27%
<b>Gross Profit</b>	27.30	28.38%	37.50	36.43%	(10.20)	(27.20%)
Other revenues (expenses)	5.84	6.07%	1.73	1.68%	4.11	237.57%
Selling and administrative expenses	38.85	40.38%	44.63	43.35%	(5.78)	(12.95%)
Financial cost	2.90	3.01%	2.13	2.07%	0.77	36.15%
Tax	0.16	0.17%	1.16	1.13%	(1.00)	(86.21%)
<b>Profit (Loss) for period</b>	(8.77)	(9.12%)	(8.68)	(8.43%)	(0.09)	1.04%

### Revenues

Operating revenue for the first quarter of 2026 amounted to Baht 96.20 million, a decrease of 6.56 percent from the same period of the previous year, primarily due to the impact of heightened geopolitical tensions and uncertainty, which have contributed to higher living costs. This environment led consumers to postpone spending on non-essential products and services, while financial institutions also tightened their credit approval criteria and lengthened processing times. As a result, it became more difficult for the Company to close sales, particularly for customers who rely on external financing and were unable to obtain loan approval at the point of purchase.

### Cost

Total cost of sales in the first quarter of 2026 was 68.90 million baht, or 71.62 percent of revenue from sales and services, representing an increase of 3.45 million baht, mainly due to an increase of approximately 6.55 million baht in the integrated carbon credit business segment, while cost of sales in the education business segment decreased by 3.12 million baht.

### Gross profit

Gross profit in this quarter was 27.30 million baht, representing 28.38 percent of revenue from sales and services, which decreased compared to the same quarter of the previous year due to the reasons mentioned above.

### Selling and Administrative Expenses

Selling and administrative expenses in the first quarter of 2026 totaled 38.85 million baht, improving by 12.95 percent compared to the previous year, as a result of a review of the manpower structure and adjustments to marketing activities to manage expenses amid the current economic uncertainty. This led to a reduction in total selling and administrative expenses of approximately 5.78 million baht compared to the same quarter of the previous year.

### Net Profit (Loss)

In the first quarter of 2026, the Company recorded an increase in other income of 4.11 million baht and an increase in finance costs of 0.77 million baht, together with a decrease in income tax expense of approximately 1.00 million baht, resulting in a slight reduction in the Company's net loss for the quarter by approximately 0.09 million baht.

### Financial position statement at 31 March 2026

Balance Sheet	Q1/2026		YEAR 2025		Change	
	MB	%	MB	%	MB	%
Current Assets	214.30	38.77%	222.17	38.76%	(7.87)	(3.54%)
Non-Current Assets	338.41	61.23%	350.98	61.24%	(12.57)	(3.58%)
<b>Total Assets</b>	<b>552.71</b>	<b>100.00%</b>	<b>573.15</b>	<b>100.00%</b>	<b>(20.44)</b>	<b>(3.57%)</b>
Current Liabilities	238.74	43.19%	237.53	41.44%	1.21	0.51%
Non-Current Liabilities	94.88	17.17%	102.74	17.93%	(7.85)	(7.64%)
Total Liabilities	333.63	60.36%	340.27	59.37%	(6.64)	(1.95%)
Equity	219.08	39.64%	232.88	40.63%	(13.80)	(5.93%)
<b>Total Liabilities and Equity</b>	<b>552.71</b>	<b>100.00%</b>	<b>573.15</b>	<b>100.00%</b>	<b>(20.44)</b>	<b>(3.57%)</b>

### Assets

In the current period, the Company's total assets decreased by 20.44 million baht, or 3.54 percent, compared to 31 December 2025. The change in assets mainly resulted from normal operations, such as depreciation of property, plant and equipment and amortisation of right-of-use assets in line with the accounting period, as well as an additional allowance for inventory devaluation of 5.34 million baht.

### Liabilities

As at 31 March 2026, the Company had total liabilities of 333.63 million baht, a decrease of 6.64 million baht compared to 340.27 million baht as at 31 December 2025, representing a decrease of 1.95 percent. The Company's current liabilities from normal operations increased by 1.21 million baht, while non-current lease liabilities decreased by 7.86 million baht.

Equity

The Company had total shareholders' equity of 219.08 million baht, a decrease of 13.80 million baht compared to 31 December 2025.

Please be informed accordingly

Yours sincerely

- Thirapong Khumruangrit -

(Mr. Thirapong Khumruangrit)

Chief Executive Officer

(Wave Exponential Public Company Limited)