



Management Discussion & Analysis

Q1/2026

Ending 31 March 2026

Released on 11 May 2026



Well Management Corporation Public Company Limited



Executive Summary

Q1/2026 marked a continuation of the growth momentum from 2025. The Company achieved a significant improvement in operating performance, with total revenue increasing 67.1% and net profit increasing as much as 446.9% from the prior year. Favorable external factors supported all major business segments, particularly tensions in the Middle East that pushed oil and coal prices higher, directly affecting waste-derived fuel pricing. In addition, expansion in public-sector digital budgets and rising demand for special-purpose vehicles driven by severe climate conditions were all key factors supporting the Company's continued and resilient growth.

The Company has taken comprehensive actions to restore securities trading (Resume Stage), with a focus on enhancing corporate governance and internal control systems in line with the COSO framework. These efforts include restructuring the boards of subsidiaries, establishing transparent remuneration frameworks, and appointing an independent internal auditor. However, the review of related party transactions (RPTs) is still in the process. Accordingly, the Company has submitted a request to the Stock Exchange for the extension of the implementation period for a further one year, effective from 15 May 2026.

On the financial side, the Company has continued to strengthen both liquidity and capital. In January 2026, the Company successfully completed a Rights Offering (RO), generating net proceeds of approximately THB 51.9 million, which increased paid-up capital to THB 653.6 million. This capital increase not only supports business expansion, but also helps maintain a sound capital structure. As of 31 March 2026, the Company's debt-to-equity ratio (D/E Ratio) remained low at only 0.25x, reflecting a high degree of financial stability.

Ultimately, the Company believes that its sustained return to profitability, together with long-term supportive external factors and improvements in its internal management structure, will be important drivers in enabling the Company to satisfy the SET's criteria and resume trading of its securities.

Performance Highlights

Revenue for Q1/2026

THB 77.61 million

Net profit for Q1/2026

THB 9.22 million

Growth and net profit margin for Q1/2026

+67.1% **»»»** Revenue growth

+446.9% **»»»** Net profit growth

11.9% **»»»** Net profit margin

Total assets as of 31 March 2026

THB 540.24 million

Important changes in Q1/2026

Actions to Restore Qualifications for the Resumption of Trading (Resume Stage)

As announced by the Stock Exchange of Thailand, the Company has been classified as subject to possible delisting and is currently in the Resume Stage, with the deadline falling on 15 May 2026. The Company is currently undertaking actions to fully restore its trading qualifications. The Audit Committee has reviewed the results of the internal control assessment conducted by an independent internal auditor and considers the system to be materially adequate. The Company has also appointed an independent internal auditor to continuously monitor and report in accordance with the COSO framework and SEC guidelines. Operationally, the Company has returned to net profitability since 2024, with net profit growing 173.9% YoY in 2025.

To strengthen liquidity, the Company completed a rights offering in January 2026, issuing 176.7 million shares at THB 0.30 per share and raising net proceeds of THB 51.90 million. Paid-up capital increased to THB 653.61 million, with total shares outstanding rising to 933.7 million.

However, internal controls related to the review of related-party transactions (RPTs) are still undergoing enhancement, including process improvements, documentation review, and operational testing, to ensure full accuracy, completeness, and compliance with regulatory requirements. Consequently, the Company has submitted a request to the Stock Exchange of Thailand for a one-year extension of the remediation period starting from 15 May 2026. During this period, trading of the Company's securities will remain suspended until all Resume Stage criteria are fully met.

Board restructuring and expansion of business objectives

At Board of Directors Meeting No. 1/2026, the Company approved a board restructuring through the resignation and appointment of new directors, as well as changes to authorized signatories, reflecting an adjustment of the governance structure to align with the Company's business direction in the next phase. At the same time, the Company prepared to submit its 2025 financial statements for shareholder approval, with a resolution to refrain from paying dividends and to refrain from appropriating profit to legal reserves, underscoring the importance of liquidity management and preserving internal capital during this transitional period. The Company also proposed director compensation at 1% of net profit, subject to a cap of THB 2.6 million, and appointed Grant Thornton Co., Ltd. as the auditor with an audit fee of THB 4,330,000.



In addition, the Company significantly revised and expanded its business objectives by extending its scope into advanced technology segments such as AI, blockchain and big data, automotive and fleet management businesses, EV charging infrastructure, as well as environmental and carbon credit businesses. The Company scheduled its 2026 Annual General Meeting of Shareholders for 30 April 2026 to consider these key agenda items.

Industry Overview

Waste-derived fuel industry

The waste-derived fuel (Refuse-Derived Fuel: RDF) and waste-to-energy (WTE) industries have benefited from tensions in the Middle East, which have pushed oil prices higher. As oil prices rise, coal prices also tend to increase, directly affecting RDF pricing in cement plants, since most RDF contracts in the cement industry are linked to coal price indices. Cement plants that use RDF as a substitute for coal can achieve meaningful fuel cost savings while also reducing carbon emissions by as much as 2.77 tons per 1 ton of coal replaced. RDF therefore serves as both a cost reduction measure and a long-term pollution mitigation solution. Domestically, Thailand is also entering a key turning point, with accelerated development of large-scale WTE projects, particularly in Bangkok, such as the On Nut and Nong Khaem projects, each with waste intake capacity of approximately 500-1,000 tons per day. This is expected to significantly increase RDF demand. At the same time, Thailand generates around 25 million tons of waste per year and has RDF production potential of approximately 2.46 million tons annually, compared with estimated demand of more than 2.7 million tons from industrial users and cement plants, indicating an ongoing structural supply gap.

However, despite support from higher investment and stronger demand, structural constraints remain a key challenge, particularly inconsistent source waste quality due to inefficient waste sorting and uneven waste management practices at the local level, both of which directly affect supply chain stability. Rising oil prices also increase logistics and transport costs, which may pressure short-term margins, especially for operators that still rely mainly on RDF sales and cannot fully pass on costs. In addition, while waste-to-energy power generation benefits from a Feed-in Tariff (FiT) of approximately THB 3.66 per kilowatt-hour (kWh), direct RDF production does not enjoy the same level of support. Going forward, competitiveness will depend on control over feedstock sources, technology development, and stable integration with end users, all of which will be decisive factors in elevating the industry into a true infrastructure business.



Disaster relief vehicle industry

The government remains the main driver of this segment through its continued efforts to strengthen disaster preparedness in a country that regularly faces natural disasters, especially flooding, which accounts for roughly 70-80% of all disasters and recurs every monsoon season. Each year, 40-70 provinces are affected and around 1-3 million people suffer impacts, clearly reflecting recurring demand. Flooding in late 2025 affected around 1.9 million people, while government agencies prepared for summer storms across more than 48 provinces in early 2026, further underscoring the need for continuous investment in disaster response systems. Demand is not limited to rescue vehicles or ambulances, but is expanding toward mobile disaster management systems that include logistics support vehicles, command vehicles and specialized equipment.

Waste collection and waste management industry

The industry is undergoing a meaningful transition from a low-cost public service model toward an environmental and energy infrastructure model. Thailand currently generates around 25-27 million tons of municipal solid waste per year, or about 68,000-74,000 tons per day, while the utilization rate remains only around 30-35%, reflecting limitations in source segregation. In Q1/2026, Bangkok began operating enclosed waste management centers using negative pressure technology, representing a significant upgrade in infrastructure standards. This has been accompanied by the promotion of four-category waste separation policies and adjustments to waste collection fees, which were previously extremely low at less than THB 20 per household per month for ordinary households, increasingly reflecting the polluter pays concept. In addition, the government has intensified legal enforcement, such as the seizure of more than 284 tons of illegal electronic waste early in the year, reflecting a higher industry standard and a reduction in unfair competition.

The industry is also being re-rated under ESG and Thailand Taxonomy frameworks. The government aims to raise the share of waste used for energy generation to around 30% by 2027 from the current level of below 20%, making waste-to-energy projects and RDF assets a long-term revenue-generating asset class. Urban waste power plants are now being developed at intake levels of around 800-1,000 tons per day per project, reflecting serious industrial-scale expansion. However, major constraints remain, including continued reliance on landfills, which still account for more than 50% of total waste disposal, and capacity limitations in certain areas, especially tourist cities such as Phuket, where waste generation exceeds 1,000 tons per day.



IT services industry

The government is aggressively pushing its Digital Government policy from fragmented system development toward the creation of a public digital infrastructure that connects data across agencies through central systems such as e-GP and GFMIS. Public services are increasingly required to be digital by default, support API-first connectivity, and enable real-time nationwide data exchange. In addition, the establishment of the National AI Committee and the three-year public data strategy, which targets more than 80% of government data being in machine-readable form, clearly reflects a shift toward a data-driven government. As a result, IT service providers must develop systems that are AI-ready and increasingly aligned with strict data security standards.

In terms of business opportunity, government ICT spending in 2026 is expected to be around THB 85 billion, and some agencies allocate up to 30% of their total budget to IT. Even though the overall national budget is approximately THB 3.78 trillion and GDP growth is only around 1.2%-1.6%, competition in the industry is intensifying materially. Against this backdrop, the industry is shifting from a project-based model to a platform-based model, with higher barriers to entry driven by compliance requirements such as ISO 27001 and PDPA.

Business Overview

RDF Fuel Production Business - The Company operates a waste-derived fuel production business through its subsidiary, Eastern Green Development Company Limited, producing alternative fuel from non-hazardous waste as a substitute for fossil fuels. The business focuses on environmentally responsible waste collection and management, as well as the purchase and sale of waste materials for conversion into processed fuel. The Company aims to create positive environmental impact by maximizing the value of non-hazardous waste. The waste-derived fuel business is divided into two segments as follows:

- RDF Fuel Production Business (Refuse Derived Fuel Type 3 or RDF3) - The Company engages in the production of RDF3 (Fluff RDF) by using RDF2 (Coarse RDF) as raw material. RDF2 is municipal solid waste from which non-combustible materials such as metal and glass have been removed, and which is then reduced in size through coarse shredding or cutting to produce RDF3, which can be used as an alternative to fossil fuels. The Company currently has one factory in Ayutthaya Province with production capacity of 336 tons per day



- RDF Fuel Trading Business (Refuse Derived Fuel Type 2 or RDF2) - The Company engages in the purchase of RDF2 (Coarse RDF), which is municipal solid waste that has been sorted to remove non-combustible materials, and sells it to waste-to-energy power plant operators. At present, the Company purchases RDF2 from external suppliers, and customers for both RDF2 and RDF3 include cement manufacturers and various waste-to-energy power plants.

Vehicle Sales Business - The Company designs and assembles vehicles for specific uses in public and private sector operations according to customer requirements, such as disaster relief vehicles, multi-purpose mission support vehicles, and urban flood response vehicles. One example of the Company's work is the design and manufacture of disaster relief vehicles for the Department of Disaster Prevention and Mitigation.

Vehicle Leasing Business - Continuing from the vehicle sales business, the Company provides leasing services for trucks and waste collection vehicles to meet transportation and waste management needs efficiently. The fleet includes compactor trucks for hygienic and highly efficient municipal waste management, container trucks for transporting large volumes of waste and materials using container systems, and 10-wheel trailer trucks for transporting large volumes of waste and materials. At present, all trucks are leased under lease agreements.

IT Services Business - The Company provides IT services through its subsidiary, Well Tech Innovation Company Limited, delivering end-to-end services in information technology system development and digital innovation at both the infrastructure and enterprise application levels. The Company specializes in solutions that support how organizations operate in the digital era. One example of the Company's work is the MNRE E-Service system for the Ministry of Natural Resources and Environment, an application developed to provide environmental and natural resource public services conveniently, quickly and efficiently. All services are integrated into a single application, eliminating the need to travel, saving time and making it easier to access important information.



Key Operational Information

	Q4/2025	Q1/2026	%QoQ	3M/2025	3M/2026	%YoY
RDF3 Capacity (Tons per day)	294	321	8.9%	316	321	1.5%
RDF3 Production (Ton)	21,198	23,404	10.4%	23,695	23,404	(1.2%)
RDF3 Utilization Rate	78.9%	80.0%	1.1 ppt	82.2%	80.0%	(2.2 ppt)
RDF3 Sales (Ton)	22,228	23,394	5.2%	23,182	23,394	0.9%
RDF2 Purchases (Ton)	12,991	12,967	(0.2%)	14,058	12,967	(7.8%)
RDF2 Sales (Ton)	12,991	12,967	(0.2%)	14,058	12,967	(7.8%)
RDF2 Premium (Special sorting process) Purchases (Ton)	1,954	7,075	262.1%	-	7,075	n/a
RDF2 Premium (Special sorting process) Sales (Ton)	1,954	7,075	262.1%	-	7,075	n/a
Leasing vehicles (Unit)	9	12	33.3%	9	12	33.3%

RDF3 production capacity

In Q1/2026, the Company had RDF3 production capacity averaging 321 tons per day, up 8.9% QoQ from 294 tons per day in Q4/2025. As a result, RDF3 production volume reached 23,404 tons, up 10.4% QoQ from 21,198 tons, while the capacity utilization rate stood at 80.0%, up 1.1 ppt from the previous quarter, reflecting more efficient utilization of production capacity.

For the three-month period of 2026, RDF3 production volume totaled 23,404 tons, down 1.2% YoY from 23,695 tons. RDF3 sales volume was 23,394 tons, up 0.9% YoY from 23,182 tons, while the capacity utilization rate stood at 80.0%, down 2.2 ppt from 82.2% in the same period last year. Although production volume and capacity utilization softened slightly from the prior year, they remained above the breakeven level.



RDF2 sales volumes

In Q1/2026, the Company purchased 12,967 tons of RDF2, a slight decrease from 12,991 tons in Q4/2025, or a decrease of 0.2% QoQ. RDF2 sales volume was also 12,967 tons, a slight decrease from 12,991 tons, likewise representing a decrease of 0.2% QoQ. This reflects close alignment between purchase and sales volumes.

For the three-month period of 2026, both RDF2 purchase volume and RDF2 sales volume stood at 12,967 tons, down 7.8% YoY from 14,058 tons in the same period last year. This indicates that the RDF2 trading business saw softer volumes than in the prior year, while still maintaining an efficient balance between purchase and sales volumes.

Since Q4/2025, the Company has begun trading RDF2 Premium (Special sorting process), which is higher-quality RDF2 with higher margins. In Q1/2026, the trading volume of RDF2 Premium (Special sorting process) amounted to 7,075 tons, representing a significant increase of 262.1% QoQ from 1,954 tons in Q4/2025. As this business was still in its initial phase in Q4/2025, the trading volume remained relatively limited in the quarter.

The leasing vehicle fleet

In Q1/2026, the Company had 12 trucks available for lease, up from 9 trucks in Q4/2025, or an increase of 33.3% QoQ, reflecting the continued growth of the vehicle leasing business.

Compared with the three-month period of 2025, the number of trucks available for lease increased from 9 units to 12 units, or 33.3% YoY.

Projects Delivered and Under Execution

	Status	Total value (THB million)	Start	Finish
Multi-Purpose Mission Support Transport Vehicles (6 Units)	Delivered	22.06	16 Feb 2026	27 Mar 2026
Digital Health Data Management System Development Project	Delivered	0.50	9 Feb 2026	25 Mar 2026
Asset Management and Equipment Service System Development Project	In Progress	1.80	23 Jan 2026	Q3/2026



In addition to revenue from RDF sales, the Company also generates revenue from its vehicle sales and IT services businesses on a project basis. As of Q1/2026, the Company had two completed projects: the procurement of six multi-purpose mission support vehicles, with a total project value of THB 22.06 million, which commenced on 16 February 2026 and was delivered on 27 March 2026; and the development of a digital health data management system, with a project value of THB 0.50 million, which commenced on 9 February 2026 and was delivered on 25 March 2026.

At the same time, the Company had one project under execution: the development of an asset and equipment service management system, with a total project value of THB 1.80 million, which commenced on 23 January 2026 and is scheduled for completion in Q3/2026. The Company has recognized cumulative revenue from these three projects of THB 23.16 million and cumulative costs of THB 19.92 million, reflecting the continued gradual recognition of revenue from new business segments.

(unit: THB million)	Revenue 2025	Revenue 2026	Cost 2025	Cost 2026
Multi-Purpose Mission Support Transport Vehicles (6 Units)	-	22.06	-	19.68
Digital Health Data Management System Development Project	-	0.50	-	0.10
Asset Management and Equipment Service System Development Project	-	0.60	-	0.14



Revenue Mix

(unit: THB million)	3M/2025	%	3M/2026	%
Revenue from Fuel from waste	35.15	76.2%	52.23	67.4%
Revenue from Sale of vehicles	-	0.0%	22.06	28.5%
Revenue from Leasing vehicle	1.43	3.1%	1.76	2.3%
Revenue from IT services	9.52	20.7%	1.44	1.9%
Total revenue from sales and services	46.10	100.0%	77.48	100.0%

Changes in revenue mix

For the three-month period of 2026, the Company reported total revenue from sales and services of THB 77.48 million, up from THB 46.10 million in the same period last year, representing 68.1% YoY growth. This reflects continued expansion in the Company's core businesses. Revenue from the fuel production business remained the largest contributor at THB 52.23 million, accounting for 67.4% of total revenue, while the vehicle sales business generated THB 22.06 million, accounting for 28.5%.

The vehicle leasing business generated THB 1.76 million, accounting for 2.3%, while the IT services business generated THB 1.44 million, accounting for 1.9% of total sales and service revenue. Compared with the same period last year, the revenue structure changed materially, with the fuel production business declining as a share of revenue from 76.2% to 67.4%, while the vehicle sales business increased from 0.0% to 28.5% as revenue began to be recognized in the current year. The vehicle leasing business declined from 3.1% to 2.3%, and the IT services business declined from 20.7% to 1.9% in line with project revenue recognition timing.



Fuel-from-waste business

(unit: THB million)	Q4/2025	Q1/2026	%QoQ	3M/2025	3M/2026	%YoY
Revenue from Fuel from waste	37.49	52.23	39.3%	35.15	52.23	48.6%
Cost from Fuel from waste	28.13	36.03	28.1%	25.50	36.03	41.3%
Gross Profit Margin	25.0%	31.0%	6.1 ppt	27.5%	31.0%	3.6 ppt

In Q1/2026, the fuel production business generated revenue of THB 52.23 million, up 39.3% QoQ from THB 37.49 million in Q4/2025. Cost of sales amounted to THB 36.03 million, up 28.1% QoQ from THB 28.13 million, resulting in a gross profit margin of 31.0%, an increase of 6.1 ppt from the previous quarter. The improvement in both revenue and gross margin was driven by higher energy prices during Q1/2026. The margin improvement is partly due to the trading of RDF2 Premium (Special sorting process) which is higher-quality RDF2 with higher margins.

For the three-month period of 2026, revenue from the fuel production business stood at THB 52.23 million, up 48.6% YoY from THB 35.15 million, while cost of sales increased 41.3% YoY to THB 36.03 million. As a result, gross profit margin improved to 31.0% from 27.5%, or by 3.6 ppt.

Vehicle sales business

(unit: THB million)	Q4/2025	Q1/2026	%QoQ	3M/2025	3M/2026	%YoY
Revenue from Sale of vehicles	13.20	22.06	67.1%	-	22.06	n/a
Cost from Sale of vehicles	10.20	19.68	93.0%	-	19.68	n/a
Gross Profit Margin	22.7%	10.8% (12.0 ppt)		0.0%	10.8%	10.8 ppt

In Q1/2026, the vehicle sales business generated revenue of THB 22.06 million, up 67.1% QoQ from THB 13.20 million in Q4/2025, while cost of sales was THB 19.68 million, up 93.0% QoQ from THB 10.20 million. Gross profit margin therefore stood at 10.8%, down 12.0 ppt from the previous quarter, because the revenue recognized in Q4/2025 came from sales of urban flood response vehicles, which carried higher margins than the multi-purpose mission support vehicles recognized in Q1/2026.



For the three-month period of 2026, the vehicle sales business generated revenue of THB 22.06 million and cost of sales of THB 19.68 million, while in the same period last year no revenue or cost had yet been recognized from this business.

Vehicle leasing business

(unit: THB million)	Q4/2025	Q1/2026	%QoQ	3M/2025	3M/2026	%YoY
Revenue from Leasing Vehicle	1.76	1.76	0.0%	1.43	1.76	23.2%
Cost from Leasing Vehicle	0.92	0.98	6.4%	0.71	0.98	37.6%
Gross Profit Margin	47.7%	44.3%	(3.4 ppt)	50.2%	44.3%	(5.8 ppt)

In Q1/2026, the vehicle leasing business generated revenue of THB 1.76 million, unchanged from Q4/2025, while cost of sales was THB 0.98 million, up 6.4% QoQ from THB 0.92 million. As a result, gross profit margin declined to 44.3% from 47.7%, or by 3.4 ppt from the previous quarter. During Q1/2026, the Company increased the number of trucks to 12 units, but did not yet recognize rental income from those additional trucks in this quarter.

For the three-month period of 2026, revenue from the vehicle leasing business was THB 1.76 million, up 23.2% YoY from THB 1.43 million, while cost of sales increased 37.6% YoY to THB 0.98 million. Gross profit margin therefore declined to 44.3% from 50.2%, or by 5.8 ppt.

IT services business

(unit: THB million)	Q4/2025	Q1/2026	%QoQ	3M/2025	3M/2026	%YoY
Revenue from IT services	0.34	1.44	320.1%	9.52	1.44	(84.8%)
Cost from IT services	0.25	0.49	93.8%	8.13	0.49	(94.0%)
Gross Profit Margin	27.1%	66.4%	39.2 ppt	14.6%	66.4%	51.8 ppt

In Q1/2026, the IT services business generated revenue of THB 1.44 million, up 320.1% QoQ from THB 0.34 million in Q4/2025, while cost of sales was THB 0.49 million, up 93.8% QoQ from THB 0.25 million.



million. As a result, gross profit margin improved to 66.4% from 27.1%, or by 39.2 ppt from the previous quarter, reflecting improved operating margin.

For the three-month period of 2026, revenue from the IT services business was THB 1.44 million, down 84.8% YoY from THB 9.52 million, while cost of sales declined 94.0% YoY to THB 0.49 million from THB 8.13 million. Gross profit margin therefore increased to 66.4% from 14.6%, or by 51.8 ppt. In the three-month period of 2025, the Company began recognizing revenue from the development of a digital public service system for natural resource and environmental management, a large project with a value of THB 50.4 million. After that project was delivered, revenue therefore declined quite significantly. However, profit from the IT services business did not decline by much, because the new projects, although smaller in value, carry much higher margins.

Profit and Loss

(unit: THB million)	Q4/2025	Q1/2026	%QoQ	3M/2025	3M/2026	%YoY
Revenue from sales and services	52.79	77.48	46.8%	46.10	77.48	68.1%
Other income	0.37	0.13	(65.8%)	0.36	0.13	(64.8%)
Total income	53.16	77.61	46.0%	46.46	77.61	67.1%
Cost of sales and services	39.96	56.95	42.5%	34.11	56.95	67.0%
Administrative expenses	7.53	8.23	9.2%	8.78	8.23	(6.3%)
Other expenses	0.00	0.00	n/a	0.00	0.00	n/a
Total expenses	47.49	65.17	37.2%	42.89	65.17	52.0%
Profit (loss) from operations	5.67	12.44	119.3%	3.57	12.44	248.7%
Finance cost	0.35	0.38	8.4%	0.21	0.38	80.0%
Income tax expense	1.20	2.84	137.2%	1.67	2.84	69.9%
Net profit (loss) for the period	4.13	9.22	123.4%	1.69	9.22	446.9%
Earning per share (Baht)	0.0055	0.0102	86.6%	0.004	0.010	178.4%

Revenue growth

For the three-month period of 2026, the Company reported revenue from sales and services of THB 77.48 million, up 68.1% YoY from THB 46.10 million, mainly driven by rapid growth in the fuel



production and vehicle sales businesses. Other income amounted to THB 0.13 million, down 64.8% YoY from THB 0.36 million. As a result, total revenue was THB 77.61 million, up 67.1% YoY from THB 46.46 million, reflecting growth driven primarily by the core businesses.

Compared with Q4/2025, revenue from sales and services increased 46.8% QoQ from THB 52.79 million, while total revenue increased 46.0% QoQ from THB 53.16 million. Although other income declined 65.8% QoQ to THB 0.13 million, the impact on the overall picture was limited relative to the growth in core revenue.

Costs and Expenses.

For the three-month period of 2026, the Company reported cost of sales and services of THB 56.95 million, up 67.0% YoY from THB 34.11 million, in line with the expansion of revenue from sales and services. Administrative expenses were THB 8.23 million, down 6.3% YoY from THB 8.78 million, and there were no other expenses. As a result, total costs and expenses were THB 65.17 million, up 52.0% YoY from THB 42.89 million.

Compared with Q4/2025, cost of sales and services increased 42.5% QoQ from THB 39.96 million, while administrative expenses increased 9.2% QoQ from THB 7.53 million, bringing total costs and expenses up 37.2% QoQ from THB 47.49 million. Nevertheless, the increase in total costs and expenses remained below the growth in total revenue, reflecting cost and expense control that remained at an appropriate level.

Profitability growth.

For the three-month period of 2026, the Company reported operating profit of THB 12.44 million, up 248.7% YoY from THB 3.57 million. Finance costs amounted to THB 0.38 million, up 80.0% YoY from THB 0.21 million, while income tax expense was THB 2.84 million, up 69.9% YoY from THB 1.67 million. As a result, net profit was THB 9.22 million, up 446.9% YoY from THB 1.69 million. Earnings per share were THB 0.010, up 178.4% YoY from THB 0.004. Because revenue grew at a faster pace than costs and expenses, net profit margin increased from 3.6% to 11.9%.

Compared with Q4/2025, operating profit increased 119.3% QoQ from THB 5.67 million and net profit increased 123.4% QoQ from THB 4.13 million. Although finance costs and income tax expense increased to THB 0.38 million and THB 2.84 million, respectively, the growth in revenue and stronger gross margin helped drive a material improvement in overall profitability. EPS in



Q1/2026 was THB 0.0102, up from THB 0.0055 in the previous quarter, or 86.6% QoQ, while net profit margin improved from 7.8% to 11.9%.

Summary of Profits and Margins

(unit: THB million)	Q4/2025	Q1/2026	%QoQ	3M/2025	3M/2026	%YoY
Gross profit	12.83	20.54	60.0%	11.99	20.54	71.3%
EBITDA	11.99	18.51	54.5%	9.30	18.51	99.1%
EBIT	5.67	12.44	119.3%	3.57	12.44	248.7%
Net profit	4.13	9.22	123.4%	1.69	9.22	446.9%
Gross profit margin	24.1%	26.5%	2.3 ppt	25.8%	26.5%	0.7 ppt
EBITDA margin	22.5%	23.9%	1.3 ppt	20.0%	23.9%	3.8 ppt
EBIT margin	10.7%	16.0%	5.4 ppt	7.7%	16.0%	8.3 ppt
Net profit margin	7.8%	11.9%	4.1 ppt	3.6%	11.9%	8.3 ppt

Financial Position

(unit: THB million)	31 Dec 2025	31 Mar 2026	change	% change
Cash and cash equivalents	1.75	15.91	14.16	809.0%
Trade and other receivables	102.37	157.54	55.17	53.9%
Advance payment for purchasing assets	52.59	52.50	(0.08)	(0.2%)
Building improvement and equipment	93.71	89.83	(3.88)	(4.1%)
Other assets	212.12	224.46	12.34	5.8%
Total assets	462.53	540.24	77.71	16.8%

Assets expansion

As of 31 March 2026, the Company had total assets of THB 540.24 million, an increase of THB 77.71 million, or 16.8%, from THB 462.53 million as of 31 December 2025. The main change came from trade and other receivables, which increased by THB 55.17 million to THB 157.54 million, in line with revenue growth and revenue recognition during the current period. At the same time, cash and cash equivalents increased by THB 14.16 million to THB 15.91 million, while other assets increased by THB 12.34 million to THB 224.46 million.

On the other hand, advance payments for assets declined slightly by THB 0.08 million to THB 52.50 million, while building improvements and equipment decreased by THB 3.88 million to THB 89.83 million. Overall, the increase in assets reflects changes in the asset structure arising from the Company's business activities during the current period.

Increase in liabilities

As of 31 March 2026, the Company had total liabilities of THB 106.76 million, an increase of THB 16.56 million, or 18.4%, from THB 90.20 million as of 31 December 2025. The main changes came from trade and other payables, which increased by THB 8.26 million to THB 44.44 million, lease liabilities, which increased by THB 4.62 million to THB 31.34 million, and other liabilities, which increased by THB 3.68 million to THB 30.98 million.

The increase in liabilities is consistent with the expansion of business activities and the use of resources in operations. Nevertheless, the overall liability level remains within a range the Company can manage appropriately.

Changes in equity

As of 31 March 2026, the Company had total shareholders' equity of THB 433.48 million, an increase of THB 61.15 million, or 16.4%, from THB 372.33 million as of 31 December 2025. Part of this increase came from profit generated in Q1/2026, which reduced the accumulated deficit, while another part came from the issuance of new shares in January 2026. Specifically, the Company carried out a Rights Offering (RO) of 176,707,301 newly issued ordinary shares at THB 0.30 per share, generating net proceeds of THB 51.90 million. The Company subsequently registered the increase in paid-up capital from THB 529.91 million to THB 653.61 million and increased the number of issued and paid-up shares to 933,727,270 shares.



(unit: THB million)	31 Dec 2025	31 Mar 2026	change	% change
Trade and other payables	36.18	44.44	8.26	22.8%
Lease liabilities	26.72	31.34	4.62	17.3%
Other liabilities	27.31	30.98	3.68	13.5%
Total liabilities	90.20	106.76	16.56	18.4%
Paid-up capital (net of discount)	529.91	581.84	51.93	9.8%
Retained earnings	(94.47)	(85.25)	9.22	9.8%
Adjustments	(63.12)	(63.12)	0.00	0.0%
Total shareholders' equity	372.33	433.48	61.15	16.4%
Total liabilities and shareholders' equity	462.53	540.24	77.71	16.8%

Cash Flows

(unit: THB million)	3M/2025	3M/2026	change	% change
Net cash from operating activities	(5.88)	(30.96)	(25.08)	(426.9%)
Net cash from investing activities	(0.08)	(4.00)	(3.93)	(5,233.3%)
Net cash from financing activities	(0.29)	49.12	49.41	16,978.7%
Net change in cash	(6.24)	14.16	20.40	326.9%
Cash and cash equivalents - beginning	7.57	1.75	(5.82)	(76.9%)
Cash and cash equivalents - end	1.33	15.91	14.58	1,092.6%



Cash flows reflect business growth.

For the three-month period of 2026, the Company recorded net cash used in operating activities of THB 30.96 million, compared with net cash used in the same period last year of THB 5.88 million. This was mainly driven by higher trade receivables in line with revenue growth, reflecting the use of working capital in the current period.

At the same time, the Company recorded net cash used in investing activities of THB 4.00 million, up from THB 0.08 million in the same period last year, mainly due to investment in the asset leasing business. Net cash provided by financing activities was THB 49.12 million, compared with net cash used of THB 0.29 million in the same period last year. The sharp increase in net cash provided by financing activities in the three-month period of 2026 was driven by the Rights Offering completed in January 2026.

As a result of the above, cash and cash equivalents increased by THB 14.16 million from THB 1.75 million at the beginning of the period to THB 15.91 million at the end of the period.

Financial Ratios

	Q4/2025	Q1/2026	change	3M/2025	3M/2026	change
Return on Equity (ROE)	4.5%	9.2%	4.7 ppt	1.9%	9.2%	7.3 ppt
Return on Assets (ROA)	4.9%	9.9%	5.0 ppt	3.4%	9.9%	6.5 ppt
Current ratio	1.50 x	2.08 x	0.57 x	1.71 x	2.08 x	0.37 x
Quick ratio	1.45 x	2.03 x	0.58 x	1.49 x	2.03 x	0.54 x
Debt to Equity Ratio (D/E)	0.24 x	0.25 x	0.00 x	0.23 x	0.25 x	0.02 x
Interest-bearing debt/Equity (IBD/E)	0.10 x	0.10 x	(0.00 x)	0.09 x	0.10 x	0.01 x
Interest-bearing debt/EBITDA (IBD/EBITDA)	0.77 x	0.56 x	(0.21 x)	0.82 x	0.56 x	(0.26 x)



ROE and ROA improved materially.

Return on Equity (ROE) and Return on Assets (ROA) improved markedly in Q1/2026. ROE stood at 9.2%, up from 4.5% in Q4/2025 and 1.9% in the three-month period of 2025, while ROA was 9.9%, up from 4.9% and 3.4%, respectively. The improvement in both ratios reflects stronger net profit growth and improved efficiency in the use of assets and shareholders' equity to generate returns.

Excellent liquidity.

As of Q1/2026, the Company's current ratio stood at 2.08x, up from 1.50x in Q4/2025 and 1.71x in the three-month period of 2025, while the quick ratio was 2.03x, up from 1.45x and 1.49x, respectively. The improvement in both liquidity ratios reflects a stronger level of current assets and short-term liquidity available to support current liabilities.

Debt serviceability driven by stronger profitability.

Although the debt-to-equity ratio (D/E) as of Q1/2026 edged up to 0.25x from 0.24x in Q4/2025 and 0.23x in the three-month period of 2025, it remains at a low level. At the same time, the interest-bearing debt-to-equity ratio (IBD/E) remained stable at 0.10x, close to the previous period. In terms of debt servicing ability, the interest-bearing debt-to-EBITDA ratio (IBD/EBITDA) declined to 0.56x from 0.77x in Q4/2025 and 0.82x in the three-month period of 2025, reflecting a still-strong capital structure and improved debt serviceability driven by stronger profitability.

Risks and Opportunities

1. Demand for RDF fuel from WtE projects and cement plants

In the near future, demand for refuse-derived fuel (RDF) is expected to come from both Waste-to-Energy (WtE) power projects and cement plants, which are the key end-users in the alternative fuel industry. The acceleration of large-scale WtE development in many areas, together with the trend of upgrading the country's waste management system toward models more closely linked to energy production, may support future RDF demand. If these projects proceed as planned, they should contribute to higher sales volumes, improved capacity utilization and revenue growth in the Company's fuel-from-waste business.

At the same time, cement plants remain another important source of demand, as they use alternative fuel to improve cost efficiency and support environmental goals. However, RDF demand



from these customers still depends on the level of economic activity, conditions in the construction industry, infrastructure investment and each customer's policy regarding alternative fuel usage. If cement production slows, or if operators shift part of their fuel mix toward other alternative energy sources, this may affect sales and the pace of growth in the business.

2. Security of feedstock supply and source waste quality

The Company's fuel-from-waste business is directly linked to its ability to manage and control feedstock sources, which is a key factor affecting production volume, product quality and gross margin. Thailand generates around 25 million tons of waste per year, but access to waste that can be used efficiently for RDF production still depends on local government contracts and source waste sorting systems, which remain inconsistent. As a result, feedstock quality can fluctuate in terms of calorific value, moisture and contaminants, potentially affecting selling prices and the ability to deliver in line with customer specifications. In addition, competition from the informal recycling sector, which extracts higher-value materials such as plastics and metals before the waste reaches RDF producers, can lower the quality of remaining feedstock and increase the cost of upgrading it. On the other hand, if the Company can secure long-term waste supply contracts or integrate further upstream, such as through joint waste management arrangements with municipalities, it would help stabilize the supply chain, reduce cost volatility and create a long-term competitive advantage.

3. Competitiveness of RDF relative to other energy alternatives and cost volatility

The competitiveness of RDF depends on its production cost relative to other energy alternatives that may be used as substitutes in certain industries, such as biomass, natural gas, coal or other alternative fuels. It also depends on changes in raw material costs, energy prices and transport costs. If these alternative energy sources become more cost-competitive or receive stronger support from policy and infrastructure, the Company may face pricing pressure and stronger competition in retaining its customer base. At the same time, if feedstock costs or transportation costs continue to rise and the Company is unable to manage these costs or pass them on appropriately to customers, this may put pressure on gross margin and future operating performance.



4. Environmental impacts

On the one hand, the increase in waste generation in Thailand, which is around 25 million tons per year, supports opportunities to convert waste into alternative energy, thereby reducing landfill use and methane emissions. RDF also has an average cost of about THB 63.8 per gigajoule (GJ), lower than coal at around THB 71.4 per gigajoule (GJ), making it cost-competitive and aligned with the industrial sector's decarbonization trend. On the other hand, RDF production and usage still involve environmental risks that require close management, especially inconsistent feedstock quality resulting from waste separation, which may affect combustion efficiency and pollutant emissions such as particulate matter, dioxins and other contaminants if control systems are not up to standard. There is also an ESG-related acceptance issue, as RDF is still viewed as a transition fuel, which may affect long-term access to financing.

5. Relevant government policy and regulation

The direction of government policy on waste management, renewable energy, environmental standards, as well as ESG frameworks and related measures, has a material effect on the growth outlook of the Company's business. If the government continues to support waste-to-energy projects, raise waste management standards and enforce laws consistently, this will benefit operators that run their business systematically. In addition, while waste-to-energy power generation benefits from a Feed-in Tariff (FiT) of around THB 3.66 per kilowatt-hour (kWh), direct RDF production does not receive equivalent support. The details of government policy therefore matter in determining whether these benefits will accrue directly to the Company or indirectly through downstream customers.

6. Government procurement cycles and budget timing

The Company's disaster relief vehicle sales business and IT services business are closely linked to government procurement cycles and budget plans. Therefore, the timing of tenders, project approvals, contract execution and project delivery may directly affect the timing of revenue recognition and operating results in each accounting period. Although long-term demand trends remain favorable, delays and uncertainty in these processes could result in revenue volatility.

7. Competitiveness of the IT services business

The Company's IT services business has growth opportunities from the government's Digital Government policy and continued investment in digital infrastructure. However, industry



competition is likely to intensify in areas such as service quality, specialized expertise, the ability to develop systems that support data connectivity, the application of AI, and compliance with information security and personal data protection standards. If the Company can continue to strengthen its service capability and maintain the relevant standards, this will support revenue generation and long-term competitiveness.

8. Climate change

The frequency and severity of disasters, especially floods, storms and droughts, are expected to increase, driving continued demand for rescue vehicles, ambulances and logistics support vehicles in the form of recurring demand that is not directly tied to economic cycles. In addition, as disasters become more complex, such as flash floods, prolonged flooding or multiple types of disasters occurring simultaneously, demand is shifting from single-purpose vehicles toward multi-purpose vehicles and mobile systems that can support rescue, transport and command functions within one unit. This expands market size and creates greater opportunities for operators to generate value-added products.

However, climate change also creates pressure on industry participants in several ways, including higher costs and more complex operations. Examples include the need to develop vehicles capable of operating in harsher environments, such as high-clearance vehicles, amphibious vehicles, and waterproof or anti-corrosion systems, as well as increased investment in technology such as real-time communication systems, GPS and command center connectivity. There is also growing ESG pressure and government policy support for cleaner energy in the long term, which may lead to EV development in some categories of rescue vehicles. At the same time, the unpredictability of disaster events means that revenue patterns may remain volatile and continue to depend largely on government budgets.

Sustainability Performance

The Company operates under the Circular Economy concept by converting waste and residual materials into alternative energy, helping reduce landfill volumes and greenhouse gas emissions. This business model makes ESG not merely a governance framework, but a core driver of business value creation. The Company therefore integrates environmental, social and governance dimensions into its corporate strategy and operating processes in order to support sustainable growth, reduce structural risk and create long-term value for shareholders and society.

Environment

Over the past year, the Company has focused on managing the impacts of its operations alongside efficient resource utilization through energy use to improve production efficiency. At the same time, the Company's business brings waste into a conversion process to produce fuel, thereby supporting a circular economy approach and reducing waste within the ecosystem. These practices reflect operations aligned with SDG 12 on responsible consumption and production, together with SDG 7 on clean energy and SDG 13 on climate action, underscoring the Company's commitment to sustainable long-term growth.



	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Electricity consumption purchased from the grid (k Watt)	289,849	289,806	290,374	285,402	275,352
Volume of waste treated or transformed (tons)	26,332	24,437	25,471	23,574	26,016

Social

In 2025 and continuing into Q1/2026, the Company continued to prioritize community care through ongoing engagement activities with local communities, including:





CSR activity under the “Heart of Volunteering” initiative at the Mirror Foundation

The Company’s volunteer employees participated in sorting waste and donated items, as well as serving as volunteer staff to receive donations from the public for the Mirror Foundation. This activity reflects the Company’s commitment to promoting social responsibility awareness and encouraging employee participation in creating value and contributing benefits to society.



Volunteer waste collection and sorting project at Wat Mahathat, Phra Nakhon Si Ayutthaya Province, to foster cooperation for the environment and eco-tourism.

The Company is committed to conducting its business alongside continuous environmental and community care. We believe collaboration among organizations, educational institutions, and communities is a key driver in creating a livable society and passing on a healthy environment to future generations.



"Planting Forest with Our Hands" Project at Khlong Khon Subdistrict, Mueang District, Samut Songkhram Province:

This project focuses on planting mangrove forests, such as Rhizophora and various mangrove species, to restore degraded forest areas to their former richness. Additionally, it

helps create habitats for coastal aquatic animals, reduces coastal erosion, and increases the natural balance of the ecosystem.



Organized training on Personal Data Protection Act (PDPA) and information system usage and security.

This ensures that executives, employees, and external parties recognize the importance of cybersecurity, including information system risk management and assessment to maintain cyber stability and security.

Governance

In 2025 and continuing into Q1/2026, the Company prioritize the strengthening of corporate governance by establishing an appropriate internal control system and defining charters for various board committees, together with key policies such as risk management, related-party transactions, anti-corruption, personal data protection and insider information prevention policies, in order to ensure transparent and efficient operations. The Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2021, reflecting its commitment to conducting business with integrity and opposing corruption in a concrete manner. These actions support stronger risk management and internal control systems, consistent with SDG 16 on strong institutions and SDG 17 on collaboration with private sector anti-corruption networks to strengthen long-term stakeholder confidence.



On 30 April 2026 at 2:00 p.m., the Company held its 2026 Annual General Meeting of Shareholders via an electronic system (E-AGM). A total of 29 shareholders attended the meeting, representing 703.13 million shares, equivalent to 75.30% of the Company's total issued and paid-up shares. The Company subsequently disclosed the resolutions of the shareholders' meeting through the Stock Exchange of Thailand's disclosure system on 5 May 2026.



Well Management Corporation Public Company Limited
21/2, 3rd Floor, Mint Tower Building, Soi Huamark 19,
Huamark, Bang Kapi, Bangkok 10240



SCAN ME

Website: <https://www.wellmanagement.co.th/en/invertor-relations>

Email: admin@wellmanagement.co.th