

Subject Management Discussion & Analyst for the first quarter ended 31st March 2026

To **Managing Director**
 The Stock Exchange of Thailand

Premier Tank Corporation Public Company Limited (“the Company”) would like to reveal performance and financial status of the Company and its subsidiaries for three-month period ended 31st March 2026 as the following;

Business Overview and Industry Situation

In the first quarter of 2026, Thailand faced severe volatility in global oil prices due to escalating tensions and armed conflicts in the Middle East. This crisis caused energy costs to soar continuously, prompting the Oil Fuel Fund Management Committee to raise retail prices and float diesel prices to reduce its subsidy burden.

Nevertheless, despite the rise in oil prices, domestic demand and fuel sales remained at a high level with signs of further acceleration. According to data from the Department of Energy Business, as of the end of March 2026, the average daily sales volume was reported as follows:

- **Diesel fuel group:** The average production volume stood at 82.21 million liters/day, while domestic sales reached as high as 82.99 million liters/day
- **Gasoline fuel group:** The average production volume stood at 34.40 million liters/day, while domestic sales amounted to 35.25 million liters/day.

The figures reflect that actual fuel demand exceeded the average daily production capacity, requiring continuous 24-hour operations across transportation networks, oil depots, and service stations to accommodate the intense consumer demand.

This situation has a direct positive impact on the Company’s business model as a Dispensing Service Provider. Serving as an intermediary distributing fuel to service stations without engaging in speculative trading or resale, the Company is not exposed to the risks of global oil price volatility. Consequently, there is no impact whatsoever on its gross profit or overall operations.

Furthermore, with a revenue structure anchored to the actual fuel dispensing volume (Throughput Fee), the Company is able to recognize steady and consistent revenue as long as the country’s economic activities and transportation sector remain dependent on fuel.

Performance Explanation

(Unit : Million Baht)

Consolidated Statement of Comprehensive Income	Q1/26	Q4/25	CHANGE		Q1/26	Q1/25	CHANGE	
			MB.	% QoQ			MB.	% YoY
Rental and services income	17.43	16.80	0.63	3.78%	17.43	25.60	(8.16)	(31.89%)
Costs of rental and services	6.23	6.37	(0.14)	(2.19%)	6.23	13.54	(7.31)	(54.00%)
Gross profit	11.21	10.43	0.77	7.42%	11.21	12.06	(0.85)	(7.06%)
Administrative expenses	10.28	10.59	(0.30)	(2.88%)	10.28	7.62	2.67	34.99%
Finance income	1.43	1.55	(0.12)	(7.52%)	1.43	2.06	(0.63)	(30.39%)
Profit for the period	2.03	1.38	0.65	47.04%	2.03	5.41	(3.38)	(62.45%)
Earning per share (Baht : Share)	0.005	0.003			0.005	0.013		

Revenue

In the first quarter of 2026, the Company and its subsidiaries recorded revenue from rental and services of 17.43 million baht, representing an increase of 0.63 million baht or 3.78% compared to the fourth quarter of 2025. However, this marked a decrease of 8.16 million baht or 31.89% compared to the first quarter of 2025. This decline was primarily due to the temporary suspension of operations at the Sisaket depot following the expiration of the service contract. The Company is currently in the process of ongoing negotiations and sourcing for new tenants or service users.

Cost of rental and services

In the first quarter of 2026, the Company and its subsidiaries recorded rental and service costs of 6.23 million baht, representing a decrease of 0.14 million baht or 2.19% compared to the fourth quarter of 2025, and a decrease of 7.31 million baht or 54.00% compared to the first quarter of 2025. This reduction was driven by two key factors:

1. Strict expense management under the "Lean Expenses" principle to enhance resource efficiency and control costs in alignment with current business conditions.
2. The effect of the service contract expiration at the Sisaket oil depot. While the Company is in the process of sourcing new tenants or service users, the operating expenses of this depot have been recognized as administrative expenses to accurately reflect the current revenue structure and actual business activities.

Administrative expenses

In the first quarter of 2026, the Company and its subsidiaries recorded administrative expenses of 10.28 million baht, representing a decrease of 0.30 million baht or 2.88% compared to the fourth quarter of 2025, but an increase of 2.67 million baht or 34.99% compared to the first quarter of 2025. The primary reason for the year-on-year (YoY) increase in expenses was the recognition of expenses from the Sisaket oil depot. Most of these expenses are essential fixed costs for operations, such as depreciation, safety expenses, and utilities. Notably, depreciation accounted for a significant portion and is a non-cash item, having no impact on the Company's operating cash flow or liquidity.

Net profit

In the first quarter of 2026, the Company and its subsidiaries recorded a net profit of 2.03 million baht, representing an increase of 0.65 million baht or 47.04% compared to the fourth quarter of 2025, primarily driven by an increase in gross profit. However, compared to the first quarter of 2025, net profit decreased by 3.38 million baht or 62.45% due to the impact of the cessation of operations at the Sisaket oil depot following the expiration of the service contract. The Company is currently in the process of ongoing negotiations and seeking new clients to utilize the depot space in order to maintain revenue and enhance long-term asset utilization.

Financial Position

(Unit : Million Baht)	31 Mar 26	%	31 Dec 25	%	CHANGE	
					MB.	%
ASSETS						
Current assets	409.06	45.14%	415.31	45.88%	(6.24)	(1.50%)
Non-current assets	497.21	54.86%	489.90	54.12%	7.31	1.49%
TOTAL ASSETS	906.27	100.00%	905.21	100.00%	1.06	0.12%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	3.06	0.34%	4.29	0.47%	(1.23)	(28.57%)
Non current liabilities	10.33	1.14%	10.08	1.11%	0.26	2.55%
TOTAL LIABILITIES	13.40	1.48%	14.37	1.59%	(0.97)	(6.75%)
Share capital - common shares	205.00	22.62%	205.00	22.65%	0.00	0.00%
Share premium	313.36	34.58%	313.36	34.62%	0.00	0.00%
Retained earnings	372.58	41.11%	370.54	40.93%	2.04	0.55%
Non-controlling interests	1.93	0.21%	1.95	0.21%	(0.01)	(0.54%)
TOTAL SHAREHOLDERS' EQUITY	892.88	98.52%	890.85	98.41%	2.03	0.23%

Assets

As of March 31, 2026, the Company's total assets of 906.27 million baht, representing an increase of 1.06 million baht or 0.12% compared to December 31, 2025. This was primarily due to:

- Increase in government bond investments, as the Company managed liquidity by allocating a portion of cash into investments that yield higher returns than savings deposits, resulting in a reduction in cash and cash equivalents.
- Increase in trade receivables, in line with the rising revenue, and an increase in interest income accrued from the gradual recognition of returns, which are scheduled to be received upon maturity of deposits.
- Decrease in building and equipment due to the recognition of depreciation for the period, which represents a normal occurrence in business operations.

Liabilities

As of March 31, 2026, the Company's total liabilities of 13.40 million baht, representing a decrease of 0.97 million baht or 6.75% from the previous year. This decline was primarily due to the scheduled repayment of trade payables. Consequently, the Company's debt-to-equity (D/E) ratio remained as low as 0.015 times, reflecting a strong financial structure and a low level of debt obligations.

Shareholder's Equity

As of March 31, 2026, the Company had shareholders' equity of 892.88 million baht, an increase of 2.03 million baht or 0.23% compared to December 31, 2025, primarily driven by the increase in net profit for the three-month period of 2026.

Please be informed accordingly.

Sincerely Yours,

===**Phattaya Ngowsakul**===

(Ms.Phattaya Ngowsakul)

Chief Financial Officer