

P.S.P. Specialties Public Company Limited

Management Discussion and Analysis

Operating result of the 1st Quarter 2026

May 12, 2026

Subject: Management Discussion and Analysis for the three-month period ended March 31, 2026

Attention: President

The Stock Exchange of Thailand

Business Overview, Economics, and Industrial Factors

In the first quarter of 2026, the global economy faced increasing pressure from geopolitical tensions, particularly the conflict in the Middle East, which directly affected energy stability and global supply chains. Disruptions to key energy transportation routes pushed energy prices to elevated levels, leading to a resurgence of inflationary pressures across several regions. At the same time, rising cost pressures began to weigh on the pace of economic recovery, especially in energy-importing countries and emerging markets. In addition, global economic growth in 2026 is projected to moderate to a range of approximately 2.5%–3.1%, down from the previous year and below the International Monetary Fund (IMF)'s earlier estimate of 3.3%. Global inflation is expected to temporarily increase to around 4.4% before gradually easing in the subsequent periods. In terms of monetary policy, major central banks have maintained a cautious stance amid the trade-off between controlling inflation and supporting economic growth. Overall, although the global economy continues to expand, it remains fragile and subject to downside risks from ongoing uncertainties.

In the first quarter of 2026, the Thai economy faced increasing pressure from the impact of geopolitical tensions in the Middle East. Such pressures have been reflected in higher energy prices, increased production and logistics costs, as well as weakened confidence among both household and business sectors. According to data from the Economic Intelligence Center (SCB EIC), the 2026 economic growth forecast has

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been revised downward to 1.4% from the previous estimate of 1.8%. In addition, private consumption and investment are expected to decelerate due to rising living costs, declining confidence, and external uncertainties. Meanwhile, the tourism and export sectors have begun to face pressure from rising travel costs and the slowdown in the global economy. Meanwhile, the tourism and export sectors have begun to face pressure from rising travel costs and the slowdown in the global economy. In terms of monetary policy, the Monetary Policy Committee is expected to maintain a cautious stance by keeping policy interest rates at a low level amid rising inflationary pressures driven by supply-side factors. Overall, the Thai economy is expected to continue expanding within a limited range, but with increasing downside risks and pressures from slowing growth alongside inflation. Key factors to monitor include global economic volatility, energy price trends, and domestic demand conditions.

For the lubricant market in Asia, according to Kline ASEAN Market Research as of February 18, 2026, the market is expected to continue its steady growth, with an average growth rate of approximately 2.4% per annum. In Thailand, the market is projected to grow at an average rate of 2.0% per year. Demand for lubricants in the industrial and automotive segments is expected to expand at approximately 1.0% per year. In addition, demand for specialty products, including grease, rubber process oil, and transformer oil, is projected to grow at average rates of 1.7%, 3.3%, and 2.3% per year, respectively. The increasing demand trend is expected to enhance Thailand's attractiveness as an alternative production base for customers seeking to diversify sourcing and replace existing manufacturing bases.

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Major Events and Developments

Additional investment in WhatsEgg (Thailand) Co., Ltd. (“WhatsEGG”)

The Company made an additional investment in WhatsEgg (Thailand) Co., Ltd., in accordance with the resolution of the Board of Directors’ meeting on July 29, 2025. WhatsEGG operates an e-commerce platform for the trading of automotive spare parts for business operators via the EggMall application. This investment increased the Company’s shareholding from 30.00% to 75.00% of total shares, with a total investment value of THB 30 million, through P.S.P. Ventures Co., Ltd. The transaction was completed on February 3, 2026, resulting in WhatsEgg (Thailand) Co., Ltd. becoming a subsidiary of the Company.

Potential Factors Impacting Future Operations and Growth

The current business environment continues to face uncertainties from various factors, including geopolitical tensions, trade tariff policies, and global economic conditions, which have contributed to volatility in global oil prices, a key factor impacting the Company’s operations. In response, the Company places strong emphasis on careful planning and effective management of raw materials, focusing on both cost control and inventory management to mitigate potential uncertainties. In addition, the long-term transition toward electric vehicles (EVs) may pose challenges to lubricant demand. The Company closely monitors such developments and places importance on preparing for these changes.

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Impacts from Electric Vehicle (EV)

Cumulative Registered Electric Vehicle in Thailand			
Unit: No. of cars	Dec 31, 2024	Dec 31, 2025	Mar 31, 2026
Electric Vehicles (EV)	760,217	1,059,087	1,172,887
<i>% Increase (Decrease)</i>	<i>230,778</i>	<i>298,870</i>	<i>113,800</i>
<i>% Growth (Increase/Decrease)</i>	<i>43.6%</i>	<i>39.3%</i>	<i>10.7%</i>
Hybrid Electric Vehicle (HEV)	532,727	686,384	737,874
<i>% Increase (Decrease)</i>	<i>135,144</i>	<i>153,657</i>	<i>51,490</i>
<i>% Growth (Increase/Decrease)</i>	<i>34.0%</i>	<i>28.8%</i>	<i>7.5%</i>
Battery Electric Vehicle (BEV)	227,490	372,703	435,013
<i>% Increase (Decrease)</i>	<i>95,634</i>	<i>145,213</i>	<i>62,310</i>
<i>% Growth (Increase/Decrease)</i>	<i>72.5%</i>	<i>63.8%</i>	<i>16.7%</i>

(Source: Department of Land Transport)

The adoption of electric vehicles (EVs) continues to be a key factor that the Company closely monitors. According to statistics from the Department of Land Transport, as presented in the table above, the cumulative number of registered EVs in Thailand from the end of 2024 to March 2026 has shown continuous growth. Overall, total EVs—including battery electric vehicles (BEVs) and hybrid vehicles—have continued to expand, reaching 1,172,887 units as of the end of March 2026. This represents an increase of 113,800 units, or approximately 10.7% compared to the previous quarter. Meanwhile, the number of BEVs reached 435,013 units, increasing by 62,310 units, or approximately 16.7% quarter-on-quarter.

When considering the structure of the electric vehicle (EV) market, hybrid vehicles continue to account for the largest share of total EVs in Thailand. In the first quarter of 2026, the cumulative number of registered hybrid vehicles increased from 686,384 units in the previous quarter to 737,874 units, representing approximately 62.9% of total EVs. This reflects the role of hybrid vehicles as a key transition technology, as they can be operated without full reliance on charging infrastructure, while still contributing to reduced energy consumption and lower greenhouse gas emissions compared to traditional internal

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combustion engine vehicles. Importantly, hybrid vehicles continue to require lubricants for their engine systems, transmissions, and related components, in a manner similar to conventional vehicles. As a result, demand for lubricants in this segment continues to grow in line with the increasing number of vehicles.

With respect to battery electric vehicles (BEVs), the segment has demonstrated strong growth, supported by government policies, intensified price competition, and continued development of charging infrastructure. As of March 31, 2026, the number of BEVs reached 435,013 units, accounting for approximately 37.1% of total EVs in Thailand. Given their fully electric drivetrain, BEVs have fundamentally different lubricant usage patterns compared to other vehicle types. This may result in a gradual decline in overall lubricant demand in the long term. However, at present, such impact remains immaterial to the overall lubricant market in Thailand, as BEVs still represent approximately 1.0% of total vehicles nationwide. In addition, the expansion of BEVs continues to face several constraints and consumer concerns, including pricing dynamics, resale value, battery lifespan, and the availability of charging infrastructure in certain areas, particularly in upcountry regions. As a result, the transition toward BEVs is expected to be gradual and will require additional time to fully materialize.

At the same time, the expansion of battery electric vehicles (BEVs) is also generating demand for specialized lubricants and fluids designed for electric drivetrain systems and related components. These include battery cooling fluids, transmission oils and brake fluids for EVs, as well as greases for specific applications. Such developments represent business opportunities in higher value-added product segments going forward. In response, the Company has continuously prepared to accommodate these changes through investments in laboratory development and the enhancement of specialized personnel capabilities. These efforts aim to support the development of innovative products for electric vehicles, as well as environmentally friendly bio-based products. These initiatives are aligned with the Company's core strategy of "Specialized Creation," which focuses on delivering customized products and services to niche markets, while supporting sustainable long-term growth.

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Summary of Operating Performance

Summary of the key financial information for the three-month period ended March 31, 2026

Financial information	for the three months		Change	
	2025	2026	M THB	%
Total Revenue	3,503.42	3,264.45	(238.97)	(6.82)
Gross Profit	509.99	491.23	(18.77)	(3.68)
Net Profit-Owners of the parent	264.50	265.68	1.18	0.45
Comprehensive income-Owners of the parent	263.69	271.63	7.94	3.01

Total Revenue

The total revenue for the three-month period ended March 31, 2026, was 3,264.45 M THB, decreasing 238.97 M THB or 6.82% from the same period of the previous year. Revenues from sales account for approximately 95 - 96 % of the total revenues while revenues from service contribute approximately 4-5%. Therefore, changes in the Company revenues are primarily attributable to changes in revenues from sales. The Company gross profit was 491.23 M THB, decreasing 18.77 M THB or 3.68%.

The revenue from sales was 3,098.02 M THB, decreased by 248.85 M THB or 7.44%, mainly due to the decrease in both domestic and export sales volume. This was mainly due to customers delaying purchase orders for lubricant and base oil, including the unrest in the Thailand–Cambodia border area and export constraints to Myanmar, compared to the same period of the previous year. The gross profit from sales was 427.22 M THB, decreasing 22.23 M THB or 4.95%. The revenue from services was 166.42 M THB, increased by 9.88 M THB or 6.31%, mainly due to the increase in waste disposal service revenue from Recycle Engineering Co., Ltd., following the change in investment status from a joint venture to a subsidiary. However, such increase was partially offset by the decrease in transportation service revenue compared to the same period of the previous year. The cost of services was 102.42 M THB, increasing by 6.42 M THB or 6.68%. As a result, the gross profit margin from services decreased by 0.21% to 38.46%.

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The Company reported net profit and total comprehensive income attributable to owners of the parent for the three-month period of 265.68 M THB and 271.63 M THB, respectively, increasing by 1.18 M THB and 7.94 M THB, or 0.45% and 3.01%, respectively, compared to the same period of the previous year. The net profit attributable to owners of the parent to total revenue ratio was 8.14%, increasing by 0.59%, while the total comprehensive income attributable to owners of the parent to total revenue ratio was 8.32%, increasing by 0.79%. These were mainly due to the higher share of profit from associates and joint ventures, the increase in other income, and the decrease in selling expenses and finance costs, partially offset by the increase in administrative expenses compared to the same period of the previous year.

Profitability Ratios

Ratios	For the three months	
	2025	2026
Gross Profit Margin (%) ¹	14.56	15.05
Net Profit Margin-Owners of the parent (%) ²	7.55	8.14
Total Comprehensive Income Margin-Owners of the parent (%) ³	7.53	8.32

Remarks:

/1 Calculated as gross profit divided by total revenue

/2 Calculated as net profit for the period divided by total revenue

/3 Calculated as comprehensive income for the period divided by total revenue

Gross profit and gross profit margin

The Company gross profit decreased for the three-month period ended March 31, 2026, from 509.99 M THB to 491.23 M THB, a decrease of 18.77 M THB or 3.68%. The Company gross profit margin also increased from 14.56% to 15.05%.

The increase in gross profit margin of sales and services is mainly due to the lower raw material costs, resulting from efficient inventory management and price negotiation with the suppliers.

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Profit for the period and net profit Margin.

For the three months ended March 31, 2025, and 2026, the Company had net profits-owners of the parent of 264.50 M THB and 265.68 M THB, respectively, resulting in net profit margins-owners of the parent of 7.55% and 8.14%, respectively. Furthermore, the Company had total comprehensive incomes-owners of the parent of 263.69 M THB and 271.63 M THB, respectively, resulting in total comprehensive income margins-owners of the parent of 7.53% and 8.32%, respectively. The net profit attributable to owners of the parent increased by 0.45%, while the total comprehensive income attributable to owners of the parent increased by 3.01%, mainly due to the increase in other income and share of profit from associates and joint ventures, as well as the decrease in selling expenses and finance costs. However, such increase was partially offset by the increase in administrative expenses compared to the same period of the previous year.

Financial Positions

Financial information	As of	As of	Change	
	December 31, 2025	March 31, 2026	M THB	%
Total Assets	7,647.35	8,012.19	364.84	4.77
Total liabilities	3,450.22	3,553.12	83.62	2.98
Equity	4,197.13	4,459.06	261.94	6.24

Total Assets

As of December 31, 2025, and March 31, 2026, the company total assets were 7,647.35 M THB and 8,012.19 M THB, respectively. The total assets of the Company primarily consist of trade and other current receivables, inventories, and Property, Plant and Equipment.

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Current assets were 4,312.07 M THB, increasing by 358.89 M THB or 9.08%, mainly due to the increase in cash and cash equivalents of 216.54 M THB, trade and other current receivables of 150.58 M THB, and financial assets measured at fair value through profit or loss of 92.17 M THB. However, such increase was partially offset by the decrease in inventories of 82.06 M THB.

Non-current assets were 3,700.12 M THB, increasing by 5.95 M THB or 0.16%, mainly due to the increase in goodwill of 129.01 M THB. However, such increase was partially offset by the decrease in investments, resulting from the change in status to a subsidiary, following the additional investment in WhatsEgg (Thailand) Co., Ltd., and share of profit from associates and joint ventures of 81.09 M THB, as well as the decrease in property, plant and equipment of 32.67 M THB.

Total Liabilities

As of December 31, 2025, and March 31, 2026, the total liabilities of the company were 3,450.22 M THB and 3,553.12 M THB, respectively. Total liabilities consist primarily of loans from financial institutions and trade and other current payables.

Current liabilities as of December 31, 2025 and March 31, 2026 were 2,612.86 M THB and 2,850.72 M THB, respectively, increasing by 237.86 M THB. The increase was mainly due to the increase in trade and other current payables of 330.76 M THB, partially offset by the decrease in short-term borrowings from financial institutions of 202.76 M THB.

Non-current liabilities as of December 31, 2025 and March 31, 2026 were 837.36 M THB and 702.41 M THB, respectively, decreasing by 154.24 M THB. The decrease was mainly due to the repayment of long-term borrowings from financial institutions amounting to 163.89 M THB, partially offset by the increase in contract liabilities of 19.28 M THB.

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Equity

As of December 31, 2025, and March 31, 2026, the company total equity was 4,197.13 M THB, and 4,459.06 M THB, respectively.

Shareholders' equity increased 261.94 M THB or 6.24%, mainly due to the total comprehensive income for Q1/2026 of 271.63 M THB and non-controlling interests of 1.43 M THB, resulting from investments in subsidiaries, namely Uplix Co., Ltd. and WhatsEgg (Thailand) Co., Ltd.

Debt to Equity Ratio and Interest-bearing debt-to-equity Ratio.

Financial Ratio	As of	As of
	December 31,	March 31,
	2025	2026
Debt to Equity Ratio (times) ^{/1}	0.82	0.80
Interest bearing debt-to-equity Ratio (times) ^{/2}	0.38	0.28

Remarks:

/1 Calculated as total liabilities divided by total equity

/2 Calculated as interest bearing debt divided by total equity

The debt-to-equity ratio of the company was 0.82X and 0.80X as of December 31, 2025, and March 31, 2026, respectively. The interest-bearing debt-to-equity ratio was 0.38X and 0.28X, as of December 31, 2025, and March 31, 2026, respectively.

As of 31 March 2026, the Company debt-to-equity ratio was 0.80X, resulting from an increase in shareholders' equity driven by higher net total comprehensive income. The interest-bearing debt-to-equity ratio was 0.28X, mainly due to a decrease in interest-bearing liabilities and an increase in shareholders' equity. The debt-to-equity ratio remains below the financial covenant requirement, set by financial institutions, which stipulates a maximum threshold of 2.00X.

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Sustainability Development

During the first quarter of 2026, P.S.P. Specialties Public Company Limited (the “Company” or “PSP”) continued to drive its business forward under its vision of “Sustainable Growth and Leadership in the Green Industry.” The Company successfully advanced its Environmental, Social, and Governance (ESG) strategy, achieving a SET ESG Rating of “A” for 2025 and a 5-star Corporate Governance Rating (Excellent CGR). These achievements provide a strong foundation for further business development in the current period. In addition, the Company has continued to enhance its capabilities by preparing to adopt artificial intelligence (AI) technologies for sustainability data management, with the aim of aligning with international standards such as the FTSE Russell ESG Scores. The sustainability performance for Q1/2026 is presented across three key dimensions as follows:

1. Environmental Dimension

During the quarter, the Company further strengthened its environmental performance in a tangible manner by establishing clear key performance indicators (KPIs) to support its long-term targets, including achieving **Net Zero greenhouse gas emissions by 2050** and **Zero Landfill by 2029**. In addition, the Company continued to promote environmental awareness among employees through the Green Office initiative, namely the “PSP Greenergy Challenge” project, which serves as a key platform to drive environmental performance across the organization. The Company’s environmental performance for the quarter is summarized as follows:

- **Resource Management and Clean Technology** The Company has driven its Energy & Clean Technology initiative with the objective of reducing the organization’s total energy consumption by 5% (approximately 1.2 million kWh per year) by 2027. In 2026, the Company implemented a solar rooftop system with a total capacity of 526 kilowatts, resulting in a reduction of approximately 17% in monthly electricity expenses.
- **Green Office Initiative (PSP Greenergy Challenge):** The Company promotes employee participation through the implementation of 4 Rs principles, encouraging environmentally responsible behaviors across the organization. The initiative targets reductions in electricity

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consumption by 5%, fuel consumption by 3%, water usage by 3%, paper usage by 45%, and greenhouse gas (GHG) emissions by 9% by 2029. In 2025, the Company successfully reduced total greenhouse gas emissions by 10,143 tCO₂e (covering all three scopes).

2. Social Dimension

The Company places strong emphasis on enhancing employee well-being, strengthening workplace safety, and fostering positive relationships with surrounding communities. Community development initiatives are driven through six key pillars, namely: PSP Sharing (donation support), PSP Better Life (quality of life improvement), PSP Give Health (health support), PSP Green Life (environmental conservation), PSP Safety Matter (safety promotion), and PSP Collab (community economic development). The Company allocates more than THB 5 million annually to support social and community initiatives. Key activities during the period are as follows:

2.1 Social Contribution and Disaster Relief (PSP Sharing & Better Life):

- **Support for vulnerable groups and underprivileged communities:** The Company continues to deliver smiles through various initiatives, including the donation of bicycles to orphaned children in the 3 southern border provinces, contributions of essential items to the Disabled Association in Khlong Toei community, and the collection of used employee uniforms for donation to the Luang Ta Noi Foundation.
- **Support for public sector initiatives:** The Company donated THB 50,000 to the Thai Red Cross, Samut Sakhon Chapter, during the “Red Cross Charity Day” for 2025–2026 to support relief efforts for those in need. Additionally, the Company supported the operations of the Disaster Prevention and Mitigation Office in Samut Sakhon during the crane collapse incident on Rama 2 Road.

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2.2 Promotion of Arts, Culture, Religion, and Youth Development:

- **Religious and community support:** The Company provided financial support for the construction of a traditional Thai-style monk residence (kuti) at Wat Chee Pha Khao in Samut Sakhon Province, contributing to the preservation of local arts and culture and strengthening the role of temples as community centers.
- **Youth development:** The Company organized National Children's Day 2026 activities under the PSP Sharing initiative, aimed at bringing happiness and inspiring youth. The event was held at the multipurpose hall of Tha Chin Municipality, Samut Sakhon Province. The opening ceremony was presided over by Dr. Rangsan Jiaranai, Mayor of Tha Chin Municipality, together with representatives from the Samut Sakhon City Pillar Shrine, and was officially attended by Mr. Dumrongsak Yodthongdee, Vice Governor of Samut Sakhon Province.

2.3 Integration of Environmental Initiatives with Community Engagement (PSP Green Life):

- **"1 Bottle = Meaningful Merit" Initiative:** The Company extended its circular economy efforts by collecting a total of 13,500 plastic (PET) bottles for recycling and converting them into monk robes. This initiative not only helps reduce plastic waste but also supports the preservation of Buddhist traditions.
- **Green Merit-Making" Activity:** The Company promoted an alternative merit-making activity designed to reduce air pollution and PM2.5 emissions, while increasing green spaces and contributing to the restoration of environmental sustainability within local communities.

2.4 Internal Social Dimension:

Beyond its external community initiatives, the Company places strong emphasis on maintaining high safety standards within the organization. The Company has set a target of achieving zero lost-time injuries (Zero Accident). At the same time, the Company continues to implement Individual Development Plans (IDPs) to support employee career progression, with the objective of maintaining employee engagement at a level above 85%.

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3. Economic and Governance Dimension

The Company drives economic growth through business innovation, while adhering to strong corporate governance principles that emphasize transparency, accountability, and auditability.:

- **Positive Economic Performance:** The Company continues to build on its strong performance in 2025 by announcing its business roadmap under the “JUMP+ Plan,” which outlines its value creation strategy for the 2026–2028 period to the Stock Exchange of Thailand. The plan targets achieving net profit of THB 1,000 million by 2028, following a record high of THB 850.64 million in 2025, representing nearly a twofold increase within two years. This growth will be driven by three strategic pillars: maintaining leadership in the domestic lubricant market while expanding export revenue, developing innovative value-added products, and pursuing business expansion through mergers and acquisitions (M&A), joint ventures, and strategic investments in New S-Curve sectors linked to digital technology, energy, and healthcare. These initiatives aim to diversify revenue streams and strengthen long-term business sustainability.
- **Digital Transformation and Artificial Intelligence (AI) Adoption:** The Company has initiated its digital transformation journey through the launch of the “PSP x AI Hackathon 2026” project, providing a platform for employees across various functions to collaborate, exchange ideas, and develop innovative applications of artificial intelligence (AI) within the organization. A project kick-off session was conducted to introduce participants to the overall framework, competition format, and implementation guidelines, while also encouraging discussions on opportunities to leverage AI to enhance operational efficiency, create new business value, and support sustainable growth. The initiative also enables employees to demonstrate their creativity, teamwork, and digital capabilities, thereby fostering a culture of innovation within the organization. This effort supports PSP’s ambition to become a future-ready, innovation-driven organization, with a target to fully integrate AI solutions into internal operations by 2027.

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Please be informed accordingly.

Sincerely yours,

(Mr. Sakesan Krongphanich)

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