



ATLAS ENERGY PUBLIC COMPANY LIMITED
Management Discussion and Analysis (MD&A)
for 1Q2026
Ended March 31, 2026



BUSINESS OVERVIEW

Atlas Energy Public Company Limited (“ATLAS” or “the Company”) is a leading LPG distributor in Thailand with nearly 15 years of industry expertise and is licensed as a fuel oil trader under Section 7 of the Petroleum Act B.E. 2543.

The Company serves the Household, Automotive, and Industrial sectors through both retail and wholesale channels, and also provides Oil Management Services, Advertising Services and others.

LPG Business



Automotive

- Distributed LPG to automotive users through service stations under the PT brand.
- Supplies LPG to dealers' stations and other service stations.

Household

- Distributes Cylinder LPG to Household and Commercial customers.
- Sales through the Company's own retail Gas Shops and authorized dealers.
- Supplies LPG to dealers' filling plants for filling LPG under the PT trademark.

Industrial

- Distributes LPG to industrial plants and businesses.

Oil Management Service



- Olympus Oil Company Limited (“OLP”), a subsidiary of the Company, provides management services for oil retail operations within the Company's Service Stations.
- Petroleum Thai Corporation Co., Ltd. (PTC), a subsidiary of PTG Energy Public Company Limited (PTG), holds the right to sell oil.
- PTC engages the Company to manage the oil retail operations.

Advertising Service



- Leverages the Company's assets (Asset Monetization) to offer other variety advertising media services, such as in-station advertising at service stations.
- Provides taxi advertising services under the “PT Taxi Ads” program by placing advertisers' stickers on taxis.

KEY HIGHLIGHTS FOR 1Q2026

Total Revenue^{1/}

3,032.3 MB

▲ 4.3% YoY

Gross Profit

461.9 MB

▲ 12.5% YoY

LPG Sales Volume

109.5 MKG

▲ 2.9% YoY

Touchpoints^{2/}

746

▲ 21.9% YoY

Notes: ^{1/}Total Revenue comprised (i) Revenue from LPG sales of 2,693.1 MB, (ii) Revenue from oil management services amounted to 300.2 MB, and (iii) Revenue from the sale of other products amounting to 39.0 MB.

^{2/}746 Touchpoints, comprising with (i) 64 LPG service stations, (ii) 182 Mixed service stations that sell both of LPG and oil and (iii) 500 Gas shops.

EXECUTIVE SUMMARY

In 1Q2026, ATLAS delivered sustainable growth in LPG business, with **Revenue from LPG product Sales** increasing by 3.4% YoY to 2,732.1 MB, underpinned by resilient demand across the household and industrial segments. Leveraging its strong ecosystem and touchpoint network. The strategic focus on a retail-led approach further optimized the customer mix and supported effective cost management, partially offsetting higher logistics costs from geopolitical tensions. Consequently, **Gross Profit Margin** slightly changed to 15.2%, and **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** grew 13.2% YoY to 238.7 MB.

The Company's financial position remained healthy following solid operational performance, with **Cash and Cash Equivalents** ending the quarter at 716.5 MB and net working capital of 212.0 MB. In addition, the capital structure continued to improve, with **the IBD/E Ratio** declining to 0.16x (from 0.19x at the end of 2025), reflecting effective financial management of the Company.

KEY DEVELOPMENTS

Launched a New Mixed Service Station in Thalang, Phuket

- The Company launched a new mixed station (LPG and oil) in Thalang, Phuket, as part of its network expansion for service stations. As a result, the total number of service stations reached 182, covering key strategic locations nationwide.



Dividend Payment for 2025

- The Annual General Meeting of Shareholders (AGM) for the year 2026 resolved to approve the total dividend payment for the 2025 fiscal year at the rate of THB 0.15 per share with 1,418.42 million ordinary shares, the total dividend distribution amounts to 212.76 MB, with the following details:
 - **Interim Dividend:** Approved by the Board of Directors at THB 0.10 per share (totaling 141.84 MB) from the 10-month performance results (January 1 – October 31, 2025), payment was completed on December 3, 2025.
 - **Remaining Dividend:** Approved by the AGM, for the remaining amount at THB 0.05 per share (totaling 70.92 MB) from the full-year 2025 performance results, payment is scheduled for May 22, 2026.

The Annual General Meeting of Shareholders (AGM) 2026

- ATLAS held its 1st AGM on April 22, 2026, at which the Company presented its 2025 operating results, key business developments, and future strategic direction to shareholders. All proposed agenda items were duly approved.



“Nong Nam Gas” the mascot representing Cooking Gas in the Household Sector.

- Launched “Nong Nam Gas”, coupled with a marketing campaign featuring the theme “Nong Nam Gas helping ease every cylinder, reducing the cost of living”, aimed at supporting Household customers and reinforcing brand engagement in the cooking gas segment.



ECONOMY AND INDUSTRY OVERVIEW

Thailand's economy remained broadly stable in 1Q2026, supported by continued expansion in private consumption, particularly in durable goods such as domestic automobiles, while non-durable spending improved alongside stronger services activity during the tourism high season.

The LPG industry in Thailand recorded softer momentum, underpinned by moderate demand conditions. Overall LPG consumption in Thailand increased slightly by 2.8% YoY to 942.4 MKG in 1Q2026. Growth was primarily driven by the household sector, which rose by 1.7% YoY to 542.2 MKG, reflecting higher consumption and maintaining its position as the largest market segment, accounting for 57.5% of total LPG volume in Thailand. The industrial sector declined slightly by 1.8% YoY. Meanwhile, automotive consumption decreased by 3.8% YoY, mainly due lower demand.

Summary of Financial Performance for 1Q2026

Income Statement (Unit: MB)	1Q 2025	4Q 2025	1Q 2026	YoY (%)	QoQ (%)
Revenue from Sales of Goods and Services	2,907.6	3,005.5	3,032.3	4.3%	0.9%
Revenue from Sales of LPG	2,641.7	2,702.9	2,732.1	3.4%	1.1%
LPG sales in Automotive sector	1,845.5	1,844.7	1,838.5	-0.4%	-0.3%
LPG sales in Household sector	554.7	613.3	625.1	12.7%	1.9%
LPG sales in Industrial sector	206.1	203.2	229.5	11.4%	12.9%
Sales of other products	35.4	41.7	39.0	10.2%	-6.5%
Revenue from Rendering services	265.9	302.6	300.2	12.9%	-0.8%
Costs of Sales of Goods and Services	(2,497.1)	(2,540.4)	(2,570.4)	2.9%	1.2%
Costs of Sales of Goods	(2,256.2)	(2,275.1)	(2,312.9)	2.5%	1.7%
Costs of Sales of Services	(240.9)	(265.3)	(257.5)	6.9%	-2.9%
Gross Profit	410.5	465.1	461.9	12.5%	-0.7%
Revenue from Asset Leasing and Other Services	58.0	50.4	78.1	34.7%	55.0%
Other Revenues	5.7	3.0	6.7	17.5%	123.3%
Selling and Administrative Expenses (excluded D&A)	(263.3)	(275.4)	(308.0)	17.0%	11.8%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	210.9	243.1	238.7	13.2%	-1.8%
Financial Costs	(31.7)	(24.8)	(23.4)	-26.2%	-5.6%
Income Tax	(14.8)	(18.5)	(19.0)	28.4%	2.7%
Net Profit	54.3	73.3	73.3	35.0%	Flat

Overall Performance 1Q2026

In 1Q2026, **Revenue from Sales of Goods and Services** amounted to 3,032.3 MB, representing an 4.3% YoY and 0.9% QoQ increase. The growth was driven by contributions across all business segments, including LPG business, oil management services, and advertising services. **Revenue from Sales of LPG product** totaled 2,732.1 MB, increasing by 3.4% YoY and 1.1% QoQ. The growth was supported by higher LPG sales volumes in the household and industrial sectors, as well as the continued expansion of gas shops. However, the increase was partially offset by softer LPG sales volume in the automotive sector. As of 1Q2026, the Company's total touchpoints increased to 746 from 698 at the end of 2025, supporting broader customer reach.

In addition, **Revenue from Asset Leasing and Other Services** totaled 78.1 MB, representing a robust 34.7% YoY and 55.0% QoQ increase. This performance was principally driven by advertising revenue, which expanded by 58.9% YoY and 192.0% QoQ to 38.3 MB, underpinned by a broader client base and heightened utilization of advertising media. Revenue from asset leasing also rose by 17.8% YoY and 7.0% QoQ.

Total Cost of sales and services amounted to 2,570.4 MB, representing a 2.9% YoY and 1.2% QoQ increase, broadly in line with the growth in revenue. Cost of sales of goods rose to 2,312.9 MB, primarily driven by higher sales volumes. Meanwhile, cost of sales of services rose to 257.5 MB, reflecting the continued expansion of the Oil Management Service business. Consequently, **Gross Profit Margin** in 1Q2026 improved to 15.2%, up from 14.1% in 1Q2025. However, Gross Profit Margin was slightly lower than the last quarter of the prior year due to sale proportion of each sectors.

Selling and administrative expenses (SG&A) expenses totaled 308.0 MB, representing a 17.0% YoY and 11.8% QoQ increase, primarily attributable to higher employee and service expenses in line with the expansion of service network. As a result, **the SG&A-to-sales ratio** rose to 14.2% in 1Q2026, compared to 12.8% in 1Q2025 and 13.4% in 4Q2025.

EBITDA amounted to 238.7 MB, representing an increase of 13.2% YoY, driven by revenue growth and business expansion. However, the company has recently invested in branches and infrastructure which effected to EBITDA was decrease from 4Q2025 of 1.8%QoQ, as a result, **EBITDA margin** improved to 7.9% (from 7.3% in 1Q2025 and 8.1% in 4Q2025).

Finance Costs stood at 23.4 MB, marking a 26.2% YoY and 5.6% QoQ decline, principally driven by a reduction in lease liabilities and lower interest expenses following the repayment of loans. Notably, from 4Q2025 onwards, the Company has no outstanding borrowings from related parties.

In 1Q2026, ATLAS reported **Net Profit** of 73.3 MB, surging by 35.0% YoY, reflecting robust operating performance and prudent financial cost management. As a result, **Net Profit Margin** improved to 2.4%, up from 1.9% in 1Q2025. The Net Profit and Net Profit Margin of 1Q2026 was maintained stably from 4Q2025.

Summary of Financial Performance for 1Q2026

Key Figures of LPG Business	1Q 2025	4Q 2025	1Q 2026	YoY	QoQ	YoY (%)	QoQ (%)
COCO stations (stations)	612	698	746	134	48	21.9%	6.9%
LPG stations (stations)	70	64	64	-6	Flat	-8.6%	Flat
Mixed stations (stations)	175	181	182	7	1	4.0%	0.6%
Gas shops (shops)	367	453	500	133	47	36.2%	10.4%
Filling Plants (plants)	7	9	9	2	Flat	28.6%	Flat
LPG Sales Volume (MKG)	106.4	107.9	109.5	3.1	1.6	2.9%	1.5%
Automotive sector	74.0	73.6	73.5	-0.5	-0.1	-0.7%	-0.1%
Household sector	23.3	25.3	25.9	2.6	0.6	11.2%	2.4%
Industrial sector	9.1	9.0	10.1	1	1.1	11.0%	12.2%
Proportion of LPG Sales by Segment	100%	100%	100%				
Automotive sector	69.5%	68.2%	67.1%				
Household sector	21.9%	23.5%	23.7%				
Industrial sector	8.6%	8.3%	9.2%				

LPG Business Performance in 1Q2026

In 1Q2026, ATLAS generated **Revenue from LPG Sales** of 2,732.1 MB, representing an 3.4% YoY and 1.1% QoQ increase, primarily driven by higher LPG sales volume in Household and Industrial segment, while partially offset by a soften in Automotive segment. The majority of the Company's sales volume remained derived from the Automotive segment, accounting for 67.1%, followed by the Household segment at 23.7% and the Industrial segment at 9.2% of total sales volume. Total LPG sales volume in 1Q2026 amounted to 109.5 MKG, increasing by 2.9% YoY and 1.5% QoQ.

Revenue in the Automotive Sector amounted to 1,838.5 MB, representing a slight decline of 0.4% YoY and 0.3% YoY, primarily attributable to the following factors:

- **Automotive LPG sales volume** decreased to 73.5 MKG, a marginal decline of 0.5 MKG, or 0.7% YoY and slightly dropped 0.1 MKG, or 0.1% QoQ, reflecting softer demand conditions. Despite this, the Company's market share improved to 33.8% in 1Q2026, reflecting its ability to outperform the overall market.

Revenue from the Household sector totaled 625.1 MB, representing a 12.7% YoY and 1.9% QoQ increase, primarily attributable to the following factors:

- **Household LPG sales volume** increased to 25.9 MKG, rising by 11.2% YoY and 2.4% QoQ, underpinned by stimulus campaign, resilient consumption, sustained customer base expansion, and enhanced distribution reach. This performance was in line with the Company's strategic focus on expanding market share in the household segment, with market share increasing to 4.8% in 1Q2026.
- The continued expansion of the retail network, with COCO gas shops increasing from 367 in 1Q2025 to 500 in 1Q2026, further supporting growth in sales volume and customer reach.

In addition, **Revenue from the Industrial sector** amounted to 229.5 MB, representing an 11.4% YoY and 12.9% QoQ increase, mainly from sales volume increased to 10.1 MKG, representing an increase of 11.0% YoY and 12.2% QoQ primarily driven by new customer additions during the quarter. The Company's market share improved to 6.3% in 1Q2026.

STATEMENT OF FINANCIAL POSITION

(Unit: MB)	December 31, 2025	March 31, 2026	Change (MB)	Change (%)
Cash and Cash Equivalents	517.6	716.5	198.9	38.4%
Trade and other current receivables, net	538.5	576.5	38.0	7.1%
Inventories	323.8	290.0	-33.8	-10.4%
Total Current Assets	1,379.9	1,583.0	203.1	14.7%
Deposits at Financial Institution used as Collateral	1.0	1.0	Flat	Flat
Investment Property, net	267.2	271.1	3.9	1.5%
Property, Plant and Equipment, net	2,726.3	2,760.1	33.8	1.2%
Right-of-use Assets, net	4,410.3	4,351.2	-59.1	-1.3%
Intangible Assets, net	12.4	11.8	-0.6	-4.8%
Other Non-Current Assets	348.1	351.6	3.5	1.0%
Total Non-Current Assets	7,765.3	7,746.8	-18.5	-0.2%
Total Assets	9,145.2	9,329.8	184.6	2.0%
Trade and Other Current Payables	1,064.3	1,275.6	211.3	19.9%
Short-term Loans & Loans due within 1 year	545.0	479.0	-66.0	-12.1%
Current Portion of Lease Liabilities	242.5	242.5	Flat	Flat
Other Current Liabilities	25.7	34.1	8.4	32.7%
Total Current Liabilities	1,877.5	2,031.2	153.7	8.2%
Lease Liabilities	4,061.7	4,008.3	-53.4	-1.3%
Other Non-Current Liabilities	371.5	382.5	11.0	3.0%
Total Non-Current Liabilities	4,433.2	4,390.8	-42.4	-1.0%
Total Liabilities	6,310.7	6,422.0	111.3	1.8%
Issued and paid-up share capital	709.2	709.2	Flat	Flat
Share premium	1,020.4	1,020.4	Flat	Flat
Retained Earnings (Unappropriated)	1,062.4	1,135.7	73.3	6.9%
Others	42.5	42.5	Flat	Flat
Total Equity	2,834.5	2,907.8	73.3	2.6%
Total Liabilities and Equity	9,145.2	9,329.8	184.6	2.0%

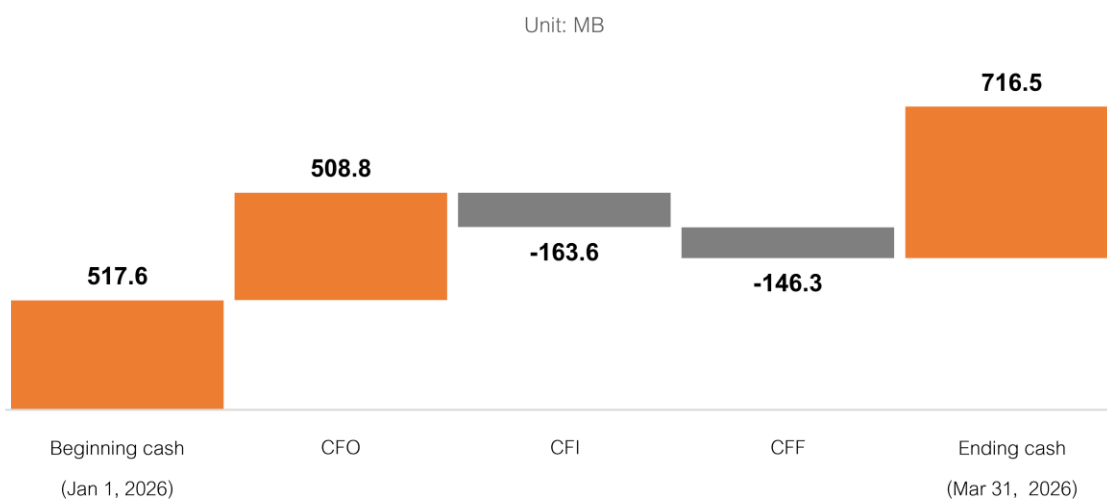
As of March 31, 2026, ATLAS reported **Total Assets** of 9,329.8 MB, up 2.0% from 9,145.2 MB as of December 31, 2025. The increase was primarily driven by (i) an increase in cash and cash equivalents of 198.9 MB, from after shifting the business to Oil Management, the company has managed stronger operating cash flows as shown in the chart below, (ii) an increase in trade and other current receivables, net, of 38.0 MB, and (iii) an increase in property, plant and equipment, net, of 33.8 MB reflecting the continued

expansion of our touchpoints. However, this increase was partially offset by (iv) a decrease in right-of-use assets of 59.1 MB and (v) a reduction in inventories of 33.8 MB.

Total Liabilities stood at 6,422.0 MB, representing a 1.8% increase from 6,310.7 MB as of December 31, 2025. The increase was primarily attributable to (i) an increase in trade and other current payables of 211.3 MB. This was partially offset by (ii) a decrease in lease liabilities of 53.4 MB from rental payment by agreement installments and (iii) a reduction in short-term loans and loans due within one year of 66.0 MB, following loan repayments.

ATLAS reported **Total Equity** of 2,907.8 MB, representing an increase of 2.6% from 2,834.5 MB as of December 31, 2025. The increase was primarily attributable to improved retained earnings (unappropriated) of 73.3 MB, underpinned by favorable operating performance during the period.

STATEMENT OF CASH FLOW



As of March 31, 2026, **Cash and Cash Equivalents** stood at 716.5 MB, representing an increase of 198.9 MB from 517.6 MB as of December 31, 2025, from relevant activities during the period as follow:

Net Cash from Operating Activities amounted to 508.8 MB. This was derived from (i) profit before tax of 92.3 MB, (ii) non-cash reconciling items of 255.5 MB, and (iii) an increase in net working capital of 212.0 MB, partially offset corporate income tax paid of 43.4 MB.

Net Cash used in Investing Activities totaled 163.6 MB, primarily comprising (i) cash paid for property, plant and equipment of 152.5 MB and (ii) cash paid for investment property of 10.3 MB.

Net cash used in financing activities amounted to 146.3 MB, mainly driven by (i) cash repayment of long-term loans from related parties of 80.3 MB and (ii) net repayment of bank overdrafts from financial institutions of 66.0 MB.

Key Financial Ratio

		As at 1Q2025	As at 4Q2025	As at 1Q2026
Current Ratio	(Times)	0.36	0.73	0.78
Cash Cycle	(Days)	6.63	7.36	6.37
Average Inventory Period	(Days)	10.40	11.13	10.75
Average Collection Period	(Days)	10.81	11.28	11.29
Average Payment Period	(Days)	14.58	15.05	15.67
Interest Coverage	(Times)	25.29	34.76	64.35
Interest-Bearing Debt to EBITDA	(Times)	1.17	0.63	0.55
Debt to Equity	(Times)	4.77	2.23	2.21
Interest-Bearing Debt to Equity Ratio	(Times)	0.58	0.19	0.16
Return on Assets	(%)	4.74	5.56	5.01
Return on Equity	(%)	27.40	22.78	16.12

Note: The financial ratios presented above have been calculated using the following formulas:

- Current Ratio = Current Assets / Current Liabilities
- Cash Cycle = Average Inventory Period + Average Collection Period - Average Payment Period
- Average Inventory Period = $365 / [(Cost\ of\ Sales + Increase\ (Decrease)\ in\ Inventories + Manufacturing\ and\ Service\ Expenses) / (Average\ Net\ Inventories)]$
- Average Collection Period = $365 / [(Revenue\ from\ Operations) / (Trade\ and\ Other\ Current\ Receivables,\ net - Other\ Current\ Receivables)\ (Average)]$
- Average Payment Period = $365 / [(Cost\ of\ Sales + Increase\ (Decrease)\ in\ Inventories + Manufacturing\ and\ Service\ Expenses) / (Trade\ and\ Other\ Current\ Payables - Other\ Current\ Payables)\ (Average)]$
- Interest Coverage = Earnings Before Finance Costs, Income Tax, Depreciation and Amortization (EBITDA) / Interest Expense
- Interest-Bearing Debt to EBITDA = Total Interest-Bearing Debt / Earnings Before Finance Costs, Income Tax, Depreciation and Amortization (EBITDA)
- Debt to Equity = Total Liabilities / Total Shareholders' Equity
- Interest-Bearing Debt to Equity Ratio = Total Interest-Bearing Debt / Total Shareholders' Equity
- Return on Assets = Earnings Before Interest and Taxes (EBIT) × 100 / Average Total Assets
- Return on Equity = Earnings Before Interest and Taxes (EBIT) × 100 / Average Total Shareholders' Equity

MANAGEMENT OUTLOOK



2026E Operational and Financial Targets

Service Stations	8-10 stations
Gas shops	130-150 shops
Filling Plants	1-3 filling plants
LPG Sales Volume Growth (%YoY)	8-12%
Investment Budget	1,000-1,500 MB

In 1Q2026, the Thai economy faced pressure from a volatile macroeconomic environment, with prolonged geopolitical tensions in the Middle East materially impacting both the global and domestic economy. The situation contributed to higher energy prices, increased import costs, and added pressure on export and tourism sectors. These developments inevitably transmitted to higher costs for both households and businesses.

Despite this backdrop, ATLAS delivered a resilient performance, with net profit increasing significantly by 35.0% YoY to 73.3 MB. The improvement was primarily supported by our ecosystem and an optimized customer mix, with a strategic focus on retail customers. In addition, demand remained supportive, while the “Hub & Spoke” model continued to enhance network coverage and improve logistics cost efficiency.

The Company has launched a new Mixed Station in Thalang, Phuket and continuously opened 47 COCO Gas Shops during the first period of the year 2026. Also, the LPG Sale volume of 109.5 MKG which reflects the growth in line with the Company’s projection plan. Consequently, the company’s 2026 guidance remains unchanged.

Looking ahead, ATLAS remains committed to strengthening its core business under the “Creative Energy Retail” concept. The Company aims to expand its market share across all segments, with a strategic focus on the Household sector, where meaningful growth opportunities remain. Our competitive advantage is underpinned by innovative technology through ALUMAX cylinders, complemented by service standards.





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