

Subject: Management Discussion and Analysis Quarter 2 Ending 30 Jun 2026

To: President

The Stock Exchange of Thailand

Wave Exponential Public Company Limited ("the Company") and its subsidiaries ("the Group") would like to report on the operating results for Q2/2026, ended June 30, 2026, which have been reviewed by a certified public accountant.

Operating Results for Q2/2026, Ended June 30, 2026

Income Statement	Q2/2026	Q2/2025 (restated)	Change	
	THB million	THB million	THB million	%
Revenue from sales and services	92.50	95.37	(2.86)	(3.01)
Cost of sales and services	(62.59)	(56.81)	5.78	10.17
Gross profit	29.91	38.56	(8.65)	(22.43)
Other income	1.49	556.06	(554.57)	(99.73)
Selling and administrative expenses	(39.60)	(51.99)	12.39	(23.83)
Other expenses	-	14.94	(14.94)	(100.00)
Finance costs	(2.75)	(2.42)	0.33	13.64
Income tax	(0.20)	(1.10)	(0.90)	(81.82)
Net profit (loss) for the period	(11.19)	524.14	(535.33)	(102.13)

Revenue

For Q2/2026, the Company recorded revenue from sales and services of THB 92.50 million, a decrease of THB 2.86 million, or 3.01%, compared to the same period last year. During the quarter, the Group ran more promotional campaigns to support its language school, which increased the cost of sales, resulting in a gross profit of THB 29.91 million, or a gross profit margin of 32.34%, a decrease of THB 8.65 million from the previous year.

Selling and Administrative Expenses

The Company recorded selling and administrative expenses of THB 39.60 million, a decrease of THB 12.39 million, or 23.83%, compared to the same period of the previous year, due to more efficient marketing budget management and expense control.

Net Profit (Loss)

The Company recorded a net loss for the period of THB 11.19 million, a decrease of THB 535.33 million compared to Q2/2025. This was mainly attributable to a gain of THB 553.69 million from the reversal of a provision for an onerous contract, and a loss of THB 9.21 million from the termination of a renewable energy certificate (REC) trading contract, both of which were one-time items in 2025.

Excluding the effect of these items, Q2/2025 would have recorded a net loss of THB 20.33 million, and compared to the loss for this quarter, the net loss for Q2/2026 decreased by THB 9.14 million.

Statement of Financial Position as of June 30, 2026

Statement of Financial Position	30 June 2026	31 December 2025	Change	
	THB million	THB million	THB million	%
Current assets	220.21	222.17	(1.96)	(0.88%)
Non-current assets	325.25	350.98	(25.73)	(7.33%)
Total assets	545.46	573.15	(27.69)	(4.83%)
Current liabilities	253.51	237.53	15.98	6.73%
Non-current liabilities	84.11	102.74	(18.62)	(18.13%)
Total liabilities	337.63	340.28	(2.65)	(0.78%)
Total shareholders' equity	207.83	232.88	(25.05)	(10.76%)
Total liabilities and shareholders' equity	545.46	573.15	(27.69)	(4.83%)

Assets

As of June 30, 2026, the Company had total assets of THB 545.46 million, a decrease of THB 27.69 million, or 4.83%, compared to December 31, 2025, mainly due to a decrease in right-of-use assets of THB 23.88 million as a result of the closure of the Silom branch of the English language school.

liabilities

As of June 30, 2026, the Company had current liabilities of THB 253.51 million, an increase of THB 15.98 million, or 6.73%, compared to December 31, 2025, mainly due to an increase in trade and other current payables of THB 15.29 million. Non-current liabilities stood at THB 84.11 million, a decrease of THB 18.62 million, or 18.13%, compared to year-end 2025, due to a decrease in lease liabilities of THB 18.07 million resulting from the closure of the Silom branch of the English language school. As a result, total liabilities as of June 30, 2026, stood at THB 337.63 million, a decrease of THB 2.65 million.

Shareholders' Equity

As a result of the above, the Company had total shareholders' equity of THB 207.83 million, a decrease of THB 25.05 million, or 10.76%, compared to December 31, 2025.

Please be informed accordingly.

Yours sincerely,

- *Kittipol Thanasit* -

(Mr. Kittipol Thanasit)

Company Secretary

Wave Exponential Public Company Limited