Management Discussion & Analysis

Q2/2026

Ending 30 June 2026

Released on 11 August 2026

Well Management Corporation Public Company Limited

Executive Summary

In the first half of 2026, the Company successfully expanded its businesses and achieved a significant step-up in operating performance, with total revenue increasing 36.9% and net profit rising 87.2% from the same period last year. This performance was driven by improvements across several areas, including higher refuse-derived fuel production efficiency, growth in RDF2 Premium trading, and expansion of the vehicle manufacturing business. Positive external factors, particularly higher energy and coal prices, also enhanced the competitiveness of RDF as a substitute for coal in cement plants. Together, these developments were the principal drivers of the Company's continued and stable growth.

The Company has taken comprehensive actions in all areas to restore its full qualifications for securities trading under the Resume Stage. However, the internal control system relating to the review of related-party transactions (RPTs) remains under improvement. The Company therefore submitted a letter to the Stock Exchange of Thailand requesting a one-year extension from 15 May 2026, and the SET subsequently extended the Resume Stage period to 17 May 2027.

The Company has continued to strengthen its liquidity and capital position. In January 2026, the Company successfully completed a rights offering (RO), receiving net proceeds of approximately THB 51.9 million. These funds have been used as working capital, particularly to support trade receivables, which increased significantly in line with revenue growth. The capital increase not only supports business expansion but also helps maintain a prudent capital structure. As of 30 June 2026, the Company's debt-to-equity ratio was only 0.28x and its current ratio was 1.97x, reflecting a highly stable financial position.

Ultimately, the Company believes that its continued profitable performance and financial stability, together with favorable long-term external factors and improvements to a transparent internal management structure, will be important factors in enabling the Company to fully satisfy the SET's criteria and resume securities trading. These factors should also support the Company's ability to generate attractive

Performance Highlights

Revenue for Q2/2026

160.96 million

Net profit for 6M/2026

16.31 million

Growth and net profit margin for 6M/2026

+36.9%	Revenue growth
+87.2%	Net profit growth
10.1%	Net profit margin

Total assets as of 30 June 2026

564.70 million

Important changes in Q2/2026

The Stock Exchange of Thailand Extends the Resume Stage Period

The Stock Exchange of Thailand (SET) previously announced that the Company was subject to possible delisting and was in the process of restoring its qualifications for the resumption of trading (Resume Stage), with the original deadline set for 15 May 2026. The Company requested a one-year extension from 15 May 2026, and the SET approved the extension of the Resume Stage period to 17 May 2027. The Company is currently accelerating improvements to the internal control system relating to the review of related-party transactions (RPTs), including document review processes and operational testing, to ensure that the internal controls are accurate, complete, and compliant with regulatory requirements.

The Company continues to make progress in restoring its full qualifications for securities trading under the Resume Stage. Most recently, at Audit Committee Meeting No. 3/2026 held on 11 May 2026, the Committee approved the audit report on the quotation, bidding, delivery, and collection systems, which were reviewed from 26 January to 6 February 2026 and found to have reasonably appropriate internal control processes. The Committee also approved the audit report on the refuse-derived fuel (RDF) sales and collection systems, which were reviewed from 2 to 13 March 2026 and found to have adequate internal control processes. These audits were conducted by the Company’s internal auditor, Dharmniti Internal Audit Co., Ltd.

Industry Overview

Refuse-Derived Fuel Industry

In Q2/2026, the refuse-derived fuel (RDF) and waste-to-energy (WTE) industries continued to benefit from volatility in global energy markets. Conflict in the Middle East and constraints on energy transportation kept thermal coal prices elevated throughout April and May, while Australian coal prices rose to approximately USD 150 per ton in early June before falling sharply as military tensions began to ease. This supported RDF’s competitiveness as a substitute for coal in cement plants, but also indicated greater volatility in selling prices and margins rather than a one-way upward trend. Operators with long-term offtake agreements, strong control over fuel calorific value and moisture, and effective transportation cost management therefore have a greater competitive advantage.

Domestic demand continues to be supported by ongoing WTE infrastructure development. The waste-to-energy project at the On Nut center has a minimum capacity of 1,000 tons per day and can accommodate up to approximately 1,600 tons per day, while the Bangkok Metropolitan Administration continued monitoring project implementation and plant operations throughout Q2. The capacity expansion supports the conversion of waste from a disposal burden into an energy feedstock. However, WTE projects do not necessarily increase external RDF demand in every case, as technology configurations and contractual structures vary by project; the impact on RDF producers should therefore be assessed individually. Community waste power plants also benefit from a Feed-in Tariff (FiT), with a total rate of THB 3.66 per kWh for projects with capacity of more than 10 MW up to 50 MW. Direct RDF production, however, does not receive FiT support. Accordingly, the key success factors remain control over waste supply, fuel quality, production efficiency, transportation distance, and the stability of end buyers.

Disaster Relief Vehicle Industry

In Q2/2026, demand shifted from preparations for summer storms toward managing multiple concurrent risks, including flooding, dry spells, and drought. The government announced nine rainy-season preparedness measures, with greater use of geospatial data, monitoring of vulnerable locations, warning systems, drainage management, and recovery plans. At the same time, the prospect of El Niño conditions in the middle of the year required agencies to prepare for drought alongside flood risks. The Department of Disaster Prevention and Mitigation mobilized personnel and machinery from all 18 regional disaster prevention and mitigation centers, including long-distance water pumps, water trucks, groundwater drilling vehicles, hydraulic excavators, and mobile drinking-water production vehicles. Drought relief operations pumped nearly 2.0 million cubic meters of water back into water sources across 18 provinces, benefiting more than 34,000 households.

These developments confirm the industry’s recurring demand characteristics. Demand is no longer limited to rescue vehicles and ambulances, but is expanding toward modular mobile systems that support command, communications, water pumping and production, transportation of personnel and equipment, and multi-hazard operations. Operators must therefore compete on mission-specific design and assembly capabilities, integration of equipment and communications systems, after-sales service, spare parts, and training, rather than vehicle sales alone. Nevertheless, revenue remains dependent on budget cycles, procurement processes, and delivery against agency-specific requirements, resulting in quarterly volatility in revenue recognition.

Waste Collection and Management Industry

The industry continues to transition from a low-cost public service into environmental and energy infrastructure. The latest official data from the Pollution Control Department indicate that Thailand generated approximately 27.76 million tons of municipal solid waste in 2025, or an average of 76,067 tons per day, up approximately 2.1% from 27.20 million tons in 2024. Of the total, 38% was recovered for beneficial use, 40% was properly disposed of, and 22% was improperly disposed of. This shows that waste volumes continue to rise, while source-separation quality and disposal standards vary significantly by area. In Bangkok, the "This House Does Not Mix Waste" initiative and the new fee structure have created clear economic incentives: households generating no more than 20 liters of waste per day that separate waste and register pay THB 20 per month, compared with THB 60 per month for households that do not separate waste. This policy increases the importance of segregated collection systems, service-user data verification, and fee-payment platforms.

In Q2/2026, the Bangkok Metropolitan Administration continued the waste disposal and energy generation project at the On Nut center, alongside the operation of a 1,000-ton-per-day waste treatment facility and the transportation of waste from the Nong Khaem center for sanitary disposal. This demonstrates that the transition still requires a combination of WTE technology, RDF processing, sanitary landfill, and logistics systems. Business opportunities therefore span collection, sorting, facility operations, data monitoring, and the sale of fuel and energy. Key risks, however, remain the quality of source waste, uncertainty in volumes and calorific value, transportation distance, community acceptance, emission standards, and high capital requirements. Operators that control the value chain from upstream to downstream and secure long-term contracted revenue are therefore more likely to generate stable returns than standalone contractors or spot RDF sellers.

Information Technology Services Industry

In Q2/2026, public-sector technology investment shifted from digitizing individual processes toward shared platforms that integrate data and deploy AI in actual services. On 29 June 2026, the Digital Government Development Agency presented the draft Digital Government Development Plan for 2027–2032, which sets out five strategies: digital service experience, technology infrastructure, data- and AI-driven government, trust and security, and digital skills. The "Thang Rath" application is positioned as the single portal for government services. It currently connects more than 700 services, has nearly 36 million users, and is being upgraded to "Thang Rath 4.0" with an AI chatbot, personalized search and notifications, location-based emergency alerts, and compliance with WCAG 2.2 AA accessibility standards.

At the same time, the adoption of AI means that governance and security requirements are becoming part of project scope rather than merely post-delivery compliance. Toward the end of the quarter, ETDA advanced the AI Governance Center into the AI Governance Practice Center and released 12 sets of AI governance guidelines and tools to promote risk assessment, transparency, accountability, and security testing before deployment. The environment therefore favors providers with end-to-end capabilities in platform architecture, API and data integration, cloud services, cybersecurity, PDPA compliance, accessible design, and AI lifecycle management. Meanwhile, the integration of digital budgets to reduce duplicate projects will intensify competition and pressure contractors that rely on one-off project revenue. The industry is consequently expected to shift further from project-based toward platform- and service-based models, with competitive advantage concentrated among providers with reusable intellectual property, recurring service revenue, and a proven record of delivering secure systems that connect effectively across agencies.

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

	Q1/2026	Q2/2026	%QoQ	6M/2025	6M/2026	%YoY
RDF3 Capacity (Tons per day)	321	344	7.4%	311	332	7.0%
RDF3 Production (Ton)	23,404	23,768	1.6%	45,648	47,172	3.3%
RDF3 Utilization Rate	80.0%	75.6%	(4.4 ppt)	80.5%	77.8%	(2.7 ppt)
RDF3 Sales (Ton)	23,394	23,726	1.4%	44,882	47,120	5.0%
RDF2 Purchases (Ton)	12,967	9,745	(24.9%)	23,520	22,712	(3.4%)
RDF2 Sales (Ton)	12,967	9,745	(24.9%)	23,520	22,712	(3.4%)
RDF2 Premium (Special sorting process) Purchases (Ton)	7,075	5,922	(16.3%)	-	12,997	n/a
RDF2 Premium (Special sorting process) Sales (Ton)	7,075	5,922	(16.3%)	-	12,997	n/a
Leasing vehicles (Unit)	12	12	0.0%	9	12	33.3%

RDF3 production capacity

In Q2/2026, the Company’s average RDF3 production capacity was 344 tons per day, up 7.4% QoQ from 321 tons per day in Q1/2026. RDF3 production volume was 23,768 tons, up 1.6% QoQ from 23,404 tons, resulting in a capacity utilization rate of 75.6%, down 4.4 ppt from the previous quarter because average capacity increased faster than production volume. The increase in capacity resulted from the delivery of two machines that improved refuse-derived fuel production efficiency.

For the 6-month period of 2026, RDF3 production volume was 47,172 tons, up 3.3% YoY from 45,648 tons, while RDF3 sales volume was 47,120 tons, up 5.0% YoY from 44,882 tons. Capacity utilization was 77.8%, down 2.7 ppt from 80.5% in the same period last year, indicating that production and sales volumes continued to grow despite lower utilization following the expansion of the production capacity base.

RDF2 sales volumes

In Q2/2026, the Company's RDF2 purchase and sales volumes were equal at 9,745 tons, down 24.9% QoQ from 12,967 tons in Q1/2026, reflecting a slowdown in trading volume during the quarter. The Company continued to manage purchase and sales volumes in close alignment. For the 6-month period of 2026, RDF2 purchase and sales volumes were 22,712 tons, down 3.4% YoY from 23,520 tons in the same period last year.

For RDF2 Premium (special sorting), trading volume was 5,922 tons in Q2/2026, down 16.3% QoQ from 7,075 tons, bringing 6-month cumulative volume to 12,997 tons.

The leasing vehicle fleet

In Q2/2026, the Company had 12 trucks available for lease, unchanged from Q1/2026 and remaining at the same level following the earlier investment. Compared with the same period last year, the number of trucks available for lease increased from 9 to 12, 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
Heavy-Duty Trucks (private sector) (4 Units)	Delivered	27.20	20 Apr 2026	26 Jun 2026
Fflood-Response Vehicles for Urban Communities (3 Units)	In Progress	32.94	10 Apr 2026	Q3/2026
Teacher Manuals on Backup Storage Devices (flash drives)	In Progress	1.96	28 May 2026	Q3/2026

In addition to revenue from RDF sales, the Company generates project-based revenue from its vehicle sales and IT services businesses. As of the end of Q2/2026, the Company had completed three projects: the procurement of six multi-purpose mission support vehicles valued at THB 22.06 million; the development of a digital health data management system valued at THB 0.50 million; and a project to supply four heavy-duty trucks to a private-sector customer valued at THB 27.20 million, delivered on 26 June 2026.

At the same time, the Company had three projects in progress: the development of an asset and equipment service management system valued at THB 1.80 million; the procurement of three urban flood-response vehicles valued at THB 32.94 million; and a contract to reproduce teacher manuals on data-storage devices valued at THB 1.96 million. The projects in progress are scheduled for completion in Q3/2026. The Company has recognized cumulative revenue of THB 50.73 million and cumulative costs of THB 42.40 million from these projects.

(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	-	0.97	-	0.43
Heavy-Duty Trucks (private sector) (4 Units)	-	27.20	-	22.19
Fflood-Response Vehicles for Urban Communities (3 Units)	-	-	-	-
Teacher Manuals on Backup Storage Devices (flash drives)	-	-	-	-

Revenue Mix

(unit: THB million)	6M/2025	%	6M/2026	%
Revenue from Fuel from waste	66.20	56.5%	105.22	65.5%
Revenue from Sale of Vehicles	22.09	18.9%	49.26	30.7%
Revenue from Leasing Vehicle	3.18	2.7%	3.51	2.2%
Revenue from IT services	25.67	21.9%	2.70	1.7%
Total revenue from sales and services	**117.15**	**100.0%**	**160.69**	**100.0%**

Changes in revenue mix

For the 6-month period of 2026, the Company recorded total revenue from sales and services of THB 160.69 million, up 37.2% YoY from THB 117.15 million. The fuel production business remained the largest contributor, generating THB 105.22 million, or 65.5% of total revenue, while the vehicle manufacturing for sale business generated THB 49.26 million, or 30.7%.

The vehicle manufacturing for lease business generated THB 3.51 million, or 2.2%, and the IT services business generated THB 2.70 million, or 1.7%. Compared with the same period last year, the revenue contribution from the fuel production business increased from 56.5% to 65.5%, while the vehicle sales business increased from 18.9% to 30.7%. The contribution from the leasing business decreased from 2.7% to 2.2%, and the IT services business decreased from 21.9% to 1.7%, reflecting the timing of project revenue recognition.

Fuel-from-waste business

(unit: THB million)	Q1/2026	Q2/2026	%QoQ	6M/2025	6M/2026	%YoY
Revenue from Fuel from waste	52.23	52.99	1.5%	66.20	105.22	58.9%
Cost from Fuel from waste	35.99	38.87	8.0%	48.76	74.85	53.5%
Gross Profit Margin	**31.1%**	**26.7%**	**(4.4 ppt)**	**26.3%**	**28.9%**	**2.5 ppt**

In Q2/2026, the fuel production business generated revenue of THB 52.99 million, up 1.5% QoQ from THB 52.23 million in Q1/2026, while costs were THB 38.87 million, up 8.0% QoQ from THB 35.99 million. As a result, gross profit margin decreased to 26.7% from 31.1%, or by 4.4 ppt, because costs increased faster than revenue and trading volumes of RDF2 and RDF2 Premium declined.

For the 6-month period of 2026, revenue from the fuel production business was THB 105.22 million, up 58.9% YoY from THB 66.20 million, while costs increased 53.5% YoY to THB 74.85 million. Gross profit margin therefore increased to 28.9% from 26.3%, or by 2.5 ppt. The increase in revenue and margin was driven by higher energy prices during the first half of 2026 and, in part, by increased trading volume of RDF2 Premium (special sorting), which has higher quality and margins than RDF2.

Vehicle sales business

(unit: THB million)	Q1/2026	Q2/2026	%QoQ	6M/2025	6M/2026	%YoY
Revenue from Sale of Vehicles	22.06	27.20	23.3%	22.09	49.26	122.9%
Cost from Sale of Vehicles	19.68	22.19	12.7%	19.85	41.87	111.0%
Gross Profit Margin	**10.8%**	**18.4%**	**7.7 ppt**	**10.2%**	**15.0%**	**4.8 ppt**

In Q2/2026, the vehicle manufacturing for sale business generated revenue of THB 27.20 million, up 23.3% QoQ from THB 22.06 million in Q1/2026, while costs were THB 22.19 million, up 12.7% QoQ from THB 19.68 million. Gross profit margin therefore increased to 18.4% from 10.8%, or by 7.7 ppt, following the delivery of four heavy-duty trucks to a private-sector customer, which carried a higher margin than the project delivered in the previous quarter.

For the 6-month period of 2026, the vehicle manufacturing for sale business generated revenue of THB 49.26 million, up 122.9% YoY from THB 22.09 million, and costs of THB 41.87 million, up 111.0% YoY from THB 19.85 million. Gross profit margin therefore increased to 15.0% from 10.2%, or by 4.8 ppt.

Vehicle leasing business

(unit: THB million)	Q1/2026	Q2/2026	%QoQ	6M/2025	6M/2026	%YoY
Revenue from Leasing Vehicle	1.76	1.76	0.0%	3.18	3.51	10.4%
Cost from Leasing Vehicle	0.98	1.07	9.0%	1.90	2.04	7.4%
Gross Profit Margin	**44.3%**	**39.3%**	**(5.0 ppt)**	**40.2%**	**41.8%**	**1.6 ppt**

In Q2/2026, the vehicle manufacturing for lease business generated revenue of THB 1.76 million, unchanged from Q1/2026, while costs were THB 1.07 million, up 9.0% QoQ from THB 0.98 million. Gross profit margin therefore decreased to 39.3% from 44.3%, or by 5.0 ppt. The increase in costs partly reflected a full quarter of depreciation on the truck fleet, which increased from 9 to 12 vehicles in the first quarter.

For the 6-month period of 2026, revenue from the vehicle manufacturing for lease business was THB 3.51 million, up 10.4% YoY from THB 3.18 million, while costs increased 7.4% YoY to THB 2.04 million. Gross profit margin therefore increased to 41.8% from 40.2%, or by 1.6 ppt.

IT services business

(unit: THB million)	Q1/2026	Q2/2026	%QoQ	6M/2025	6M/2026	%YoY
Revenue from IT services	1.44	1.26	(13.1%)	25.67	2.70	(89.5%)
Cost from IT services	0.49	0.58	19.4%	18.27	1.06	(94.2%)
Gross Profit Margin	**66.4%**	**53.8%**	**(12.5 ppt)**	**28.8%**	**60.6%**	**31.7 ppt**

In Q2/2026, the IT services business generated revenue of THB 1.26 million, down 13.1% QoQ from THB 1.44 million in Q1/2026, while costs were THB 0.58 million, up 19.4% QoQ from THB 0.49 million. Gross profit margin therefore decreased to 53.8% from 66.4%, or by 12.5 ppt, reflecting the revenue and cost mix of work recognized during the quarter.

For the 6-month period of 2026, revenue from the IT services business was THB 2.70 million, down 89.5% YoY from THB 25.67 million, while costs decreased 94.2% YoY to THB 1.06 million from THB 18.27 million. Gross profit margin therefore increased to 60.6% from 28.8%, or by 31.7 ppt. During the 6-month period of 2025, the Company began recognizing revenue from a THB 50.4 million project to develop a digital public service system for natural resource and environmental management. Revenue declined significantly after the project was completed. Nevertheless, profit from the IT services business did not decline materially because the newer projects, although smaller in value, carried substantially higher margins.

Profit and Loss

(unit: THB million)	Q1/2026	Q2/2026	%QoQ	6M/2025	6M/2026	%YoY
Revenue from sales and services	77.48	83.20	7.4%	117.15	160.69	37.2%
Other income	0.13	0.15	18.1%	0.42	0.28	(34.7%)
Total income	**77.61**	**83.35**	**7.4%**	**117.58**	**160.96**	**36.9%**
Cost of sales and services	56.95	62.20	9.2%	88.04	119.14	35.3%
Administrative expenses	8.23	11.30	37.3%	16.47	19.52	18.5%
Other expenses	0.00	0.00	n/a	0.00	0.00	n/a
Total expenses	**65.17**	**73.49**	**12.8%**	**104.51**	**138.67**	**32.7%**
Profit (loss) from operations	12.44	9.86	(20.7%)	13.06	22.30	70.7%
Finance cost	0.38	0.45	18.0%	0.56	0.82	46.9%
Income tax expense	2.84	2.33	(18.1%)	3.79	5.16	36.3%
Net profit (loss) for the period	**9.22**	**7.09**	**(23.1%)**	**8.71**	**16.31**	**87.2%**
Earning per share (Baht)	0.0102	0.0076	(25.4%)	0.019	0.018	(6.1%)

Revenue growth

In Q2/2026, the Company recorded revenue from sales and services of THB 83.20 million, up 7.4% QoQ from THB 77.48 million, while other income was THB 0.15 million, up 18.1% QoQ. Total revenue was therefore THB 83.35 million, up 7.4% QoQ, driven primarily by growth in the vehicle manufacturing for sale and fuel production businesses.

For the 6-month period of 2026, revenue from sales and services was THB 160.69 million, up 37.2% YoY from THB 117.15 million, while other income was THB 0.28 million, down 34.7% YoY from THB 0.42 million. Total revenue was therefore THB 160.96 million, up 36.9% YoY from THB 117.58 million, reflecting growth driven by the Company's core businesses.

Costs and Expenses.

In Q2/2026, the Company recorded costs of sales and services of THB 62.20 million, up 9.2% QoQ from THB 56.95 million, while administrative expenses were THB 11.30 million, up 37.3% QoQ from THB 8.23 million. There were no other expenses. Total costs and expenses were therefore THB 73.49 million, up 12.8% QoQ, largely in line with revenue growth.

For the 6-month period of 2026, costs of sales and services were THB 119.14 million, up 35.3% YoY from THB 88.04 million, while administrative expenses were THB 19.52 million, up 18.5% YoY from THB 16.47 million. Total costs and expenses were therefore THB 138.67 million, up 32.7% YoY from THB 104.51 million. The growth rate of total costs and expenses remained below the growth rate of total revenue.

Summary of Profits and Margins

(unit: THB million)	Q1/2026	Q2/2026	%QoQ	6M/2025	6M/2026	%YoY
Gross profit	20.54	21.01	2.3%	29.11	41.54	42.7%
EBITDA	18.51	17.02	(8.1%)	24.61	35.53	44.4%
EBIT	12.44	9.86	(20.7%)	13.06	22.30	70.7%
Net profit	9.22	7.09	(23.1%)	8.71	16.31	87.2%
Gross profit margin	26.5%	25.2%	(1.3 ppt)	24.8%	25.8%	1.0 ppt
EBITDA margin	23.9%	20.4%	(3.4 ppt)	20.9%	22.1%	1.1 ppt
EBIT margin	16.0%	11.8%	(4.2 ppt)	11.1%	13.9%	2.7 ppt
Net profit margin	11.9%	8.5%	(3.4 ppt)	7.4%	10.1%	2.7 ppt

Profitability growth.

In Q2/2026, the Company recorded operating profit of THB 9.86 million, down 20.7% QoQ from THB 12.44 million. Finance costs were THB 0.45 million, up 18.0% QoQ, while income tax expense was THB 2.33 million, down 18.1% QoQ. As a result, the Company recorded net profit of THB 7.09 million, down 23.1% QoQ from THB 9.22 million, and earnings per share of THB 0.0076, down 25.4% QoQ. Net profit margin decreased from 11.9% to 8.5% because costs of sales and administrative expenses increased faster than revenue.

For the 6-month period of 2026, the Company recorded operating profit of THB 22.30 million, up 70.7% YoY, and net profit of THB 16.31 million, up 87.2% YoY from THB 8.71 million. Earnings per share were THB 0.0177, down 6.1% YoY as a result of the higher number of shares following the capital increase. Net profit margin increased to 10.1% from 7.4% in the same period last year.

Financial Position

(unit: THB million)	31 Dec 2025	30 Jun 2026	change	% change
Cash and cash equivalents	1.75	2.98	1.23	70.5%
Trade and other receivables	102.37	202.44	100.07	97.7%
Advance payment for purchasing assets	52.59	0.00	(52.59)	(100.0%)
Building improvement and equipment	93.71	138.48	44.77	47.8%
Other assets	212.12	220.80	8.69	4.1%
Total assets	**462.53**	**564.70**	**102.17**	**22.1%**

Assets expansion

As of 30 June 2026, the Company had total assets of THB 564.70 million, an increase of THB 102.17 million, or 22.1%, from THB 462.53 million as of 31 December 2025. The main changes were an increase of THB 100.07 million in trade and other receivables to THB 202.44 million, in line with revenue growth; an increase of THB 44.77 million in building improvements and equipment to THB 138.48 million; and an increase of THB 8.69 million in other assets to THB 220.80 million.

Conversely, advance payments for assets decreased by THB 52.59 million to nil, while cash and cash equivalents increased by THB 1.23 million to THB 2.98 million. Overall, the increase in assets reflects the expansion of business activity and investment in assets to support operations.

The increase in building improvements and equipment was directly related to the decrease in advance payments for assets. During 2024–2025, the Company made advance payments of THB 52.5 million for investment in two machines: (1) a Pre-Shredder Double-Shaft and (2) a Screw Compactor Dewatering Machine, to improve refuse-derived fuel production efficiency. Performance testing was completed in Q2/2026 and the machines were delivered during the quarter.

Increase in liabilities

As of 30 June 2026, the Company had total liabilities of THB 124.13 million, an increase of THB 33.93 million, or 37.6%, from THB 90.20 million as of 31 December 2025. Trade and other payables increased by THB 27.13 million, or 75.0%, to THB 63.31 million; lease liabilities increased by THB 1.65 million, or 6.2%, to THB 28.37 million; and other liabilities increased by THB 5.15 million, or 18.9%, to THB 32.46 million.

The increase in liabilities was consistent with the expansion of business activity. Nevertheless, when considered together with shareholders' equity and the level of interest-bearing debt, the Company's capital structure remained manageable.

(unit: THB million)	31 Dec 2025	30 Jun 2026	change	% change
Trade and other payables	36.18	63.31	27.13	75.0%
Lease liabilities	26.72	28.37	1.65	6.2%
Other liabilities	27.31	32.46	5.15	18.9%
Total liabilities	**90.20**	**124.13**	**33.93**	**37.6%**
Paid-up capital (net of discount)	529.91	581.84	51.93	9.8%
Retained earnings	(94.47)	(78.16)	16.31	17.3%
Adjustments	(63.12)	(63.12)	(0.00)	(0.0%)
Total shareholders' equity	372.33	440.57	68.24	18.3%
Total liabilities and shareholders' equity	**462.53**	**564.70**	**102.17**	**22.1%**

Changes in equity

As of 30 June 2026, the Company had total shareholders' equity of THB 440.57 million, an increase of THB 68.24 million, or 18.3%, from THB 372.33 million as of 31 December 2025. Issued and paid-up capital, net of share premium, increased by THB 51.93 million to THB 581.84 million, while the accumulated deficit decreased by THB 16.31 million to THB 78.16 million in line with net profit for the 6-month period of 2026. Other equity adjustments remained unchanged from year-end at THB 63.12 million. The increase in shareholders' equity reflects continued profitable performance and, in part, the rights offering (RO) completed in January 2026.

Cash Flows

(unit: THB million)	6M/2025	6M/2026	change	% change
Net cash from operating activities	17.48	(39.23)	(56.71)	(324.4%)
Net cash from investing activities	(26.55)	(4.95)	21.61	81.4%
Net cash from financing activities	4.62	45.41	40.79	883.1%
Net change in cash	**(4.46)**	**1.23**	**5.69**	**127.7%**
Cash and cash equivalents - beginning	7.57	1.75	(5.82)	(76.9%)
Cash and cash equivalents - end	3.12	2.98	(0.14)	(4.4%)

Cash flows reflect business growth.

For the 6-month period of 2026, the Company recorded net cash used in operating activities of THB 39.23 million, compared with net cash provided by operating activities of THB 17.48 million in the same period last year. The increased use of cash was mainly due to higher trade receivables in line with revenue growth.

At the same time, the Company recorded net cash used in investing activities of THB 4.95 million, mainly due to investment in the vehicle manufacturing for lease business, compared with THB 26.55 million in the same period last year. Net cash provided by financing activities was THB 45.41 million, up from THB 4.62 million in the prior year, mainly due to the rights offering (RO) completed in January 2026.

As a result of these activities, cash and cash equivalents increased by a net THB 1.23 million, from THB 1.75 million at the beginning of the period to THB 2.98 million at the end of the period.

Financial Ratios

	Q1/2026	Q2/2026	change	6M/2025	6M/2026	change
Return on Equity (ROE)	**9.2%**	**6.5%**	**(2.7 ppt)**	**4.8%**	**8.0%**	**3.2 ppt**
Return on Assets (ROA)	**9.9%**	**7.1%**	**(2.8 ppt)**	**6.0%**	**8.7%**	**2.7 ppt**
Current ratio	2.08 x	1.97 x	(0.10 x)	1.35 x	1.97 x	0.63 x
Quick ratio	2.03 x	1.94 x	(0.09 x)	1.25 x	1.94 x	0.69 x
Debt to Equity Ratio (D/E)	**0.25 x**	**0.28 x**	**0.04 x**	**0.27 x**	**0.28 x**	**0.01 x**
Interest-bearing debt/Equity (IBD/E)	0.10 x	0.09 x	(0.01 x)	0.10 x	0.09 x	(0.01 x)
Interest-bearing debt/EBITDA (IBD/EBITDA)	0.56 x	0.56 x	0.01 x	0.73 x	0.54 x	(0.19 x)

Returns softened QoQ but improved YoY

Return on Equity (ROE) and Return on Assets (ROA) softened in Q2/2026 in line with the decrease in profit from the previous quarter. ROE was 6.5%, down from 9.2% in Q1/2026, while ROA was 7.1%, down from 9.9%. Nevertheless, for the 6-month period of 2026, ROE was 8.0%, up from 4.8% in the same period last year, and ROA was 8.7%, up from 6.0%, demonstrating a clear improvement in the Company's overall return-generating capability for the first half of the year.

Liquidity softened slightly QoQ but improved YoY

As of Q2/2026, the Company's current ratio was 1.97x, down slightly from 2.08x in Q1/2026, while the quick ratio was 1.94x, down from 2.03x. Compared with the same period last year, however, the current ratio increased from 1.35x and the quick ratio increased from 1.25x. This indicates that the Company continued to have sufficient current assets to cover short-term liabilities despite a slight quarter-on-quarter decrease in liquidity.

Debt levels remained low

As of Q2/2026, the debt-to-equity ratio (D/E) was 0.28x, up from 0.25x in Q1/2026 and 0.27x in the same period last year, but remained low. The interest-bearing debt-to-equity ratio (IBD/E) decreased to 0.09x from 0.10x in both the previous quarter and the same period last year.

In terms of debt-servicing capacity, the interest-bearing debt-to-EBITDA ratio (IBD/EBITDA) was 0.56x, broadly unchanged from the previous quarter and down from 0.73x in the same period last year. This indicates that although total liabilities increased, interest-bearing debt remained low and the Company's capital structure continued to be strong.

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.

	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Electricity consumption purchased from the grid (k Watt)	289,806	290,374	285,402	275,352	349,754
Volume of waste treated or transformed (tons)	24,437	25,471	23,574	26,016	26,356

Social

In 2026, the Company continued to prioritize community care by regularly organizing activities with local communities, including:

Annual Health Checkup 2026

In collaboration with Exza Med Hospital and with support from the National Health Security Office (NHSO), the company organized free annual health checkups for employees and their families. It also coordinated the participation of other organizations in the building to promote preventive healthcare under the “WELL Care: Healthy Together” initiative. This reflects the company’s commitment to enhancing quality of life and creating shared value for society in accordance with ESG principles.

Turning Waste into Value: Generating Income, Building Discipline, and Promoting Sustainability

The company launched a Waste Bank Project at Wat Tham Nawa School in Phra Nakhon Si

Ayutthaya Province. The project focused on proper waste separation, identifying recyclable materials that can be sold, and understanding the school waste bank management process—from sorting, collecting deposits, and recording data to creating value from recyclable waste. The initiative enables students to apply this knowledge in their daily lives and take practical action to protect the environment within their school and community.

CSR Activity: "The Heart of Volunteering" at the Mirror Foundation

Employee volunteers helped sort waste and donated items and assisted in receiving donations from members of the public at the Mirror Foundation. The activity reflects the company's efforts to foster a sense of responsibility and encourage employee participation in creating value and benefits for society.

Annual Fire Prevention, Fire Suppression, and Evacuation Training and Drill 2026

The company organized training on fire prevention, the proper use of basic firefighting equipment, and correct evacuation procedures. Participants also took part in simulated emergency drills, enabling them to apply their knowledge effectively in real-life emergencies. The activity was held at the company's headquarters in Mint Tower, Hua Mak.

Governance

In 2026, the Company enhanced its corporate governance by establishing an appropriate internal control system and defining charters for various board committees, together with key policies such as the risk management policy, related-party transaction policy, anti-corruption policy, personal data protection policy, and insider information prevention policy, 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 taking concrete action against corruption. These initiatives strengthen the Company's risk management and internal control systems.

On 30 April 2026, the Company held its 2026 Annual General Meeting of Shareholders online via electronic means. A total of 29 shareholders attended, representing 703.13 million shares, or 75.30% of the Company's total issued shares. The Company subsequently announced the meeting resolutions through the Stock Exchange of Thailand's disclosure system on 5 May 2026.

In addition, Relationship Management (RM) officers from the Stock Exchange of Thailand visited the Company's RDF production facility in Ayutthaya on 10 July 2026. The visit formed part of the assessment of the Company's qualifications for WELL securities to resume trading on the Stock Exchange of Thailand.



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