#เพื่อคนไทย อยู่ดี มีสุข ยั่งยืน

PTG Energy Public Company Limited

Management Discussion and Analysis

For the Second Quarter

And the Six-Month Period Ended June 30, 2026

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SET ESG Ratings AAA 2025 | FTSE Russell | Sustainability Yearbook Member | CAC Certified

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Executive Summary

Key Operational and Financial Data	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
Oil Sales Volume (ML)	1,439	1,753	1,700	(17.9%)	(15.3%)	3,192	3,366	(5.2%)
Revenue from Sales and Services (MB)	61,863	56,833	56,496	8.9%	9.5%	118,696	113,903	4.2%
Gross Profit (MB)	4,602	4,268	4,341	7.8%	6.0%	8,871	8,366	6.0%
EBITDA (MB)	1,691	1,281	1,729	32.0%	(2.2%)	2,973	3,236	(8.1%)
Net Profit (Loss) (MB)	**97**	**(174)**	**312**	**155.7%**	**(68.9%)**	**(77)**	**498**	**(115.5%)**
Net Profit (Loss) Attributable to Owners of the Company (MB)	**74**	**(205)**	**312**	**136.0%**	**(76.3%)**	**(131)**	**502**	**(126.2%)**
Basic Earnings (Loss) Per Share (THB / Share)	0.04	(0.12)	0.19	136.0%	(76.3%)	(0.08)	0.30	(126.4%)

The Overall Thailand Economy moderated QoQ in 2Q2026, amid heightened pressures on domestic consumption, travel activity, and fuel demand. The conflict in the Middle East contributed to higher energy prices and living costs, while travel activity and international tourist arrivals—particularly those from the Middle East and Europe—slowed following reductions in flight services. Domestic spending also remained subdued across several categories, particularly hotels and restaurants. Meanwhile, fuel consumption declined from the high base recorded in the previous quarter, which was partly attributable to accelerated refueling activity in March. Nevertheless, economic activity continued to receive support from electronics exports, in line with the global market upcycle, as well as government measures introduced in June to alleviate the cost-of-living burden.

For 2Q2026, PTG Energy Public Company Limited (the “Company”) returned to profitability, recording a Net Profit Attributable to Owners of the Parent of 74 MB, compared with a net loss of 205 MB in the previous quarter. The turnaround was primarily attributable to an improvement in Gross Profit per Liter from the **Oil Business**, coupled with the continued growth of the **Non-Oil Business**.

Revenue from Sales and Services amounted to 61,863 MB, increasing by 9.5% YoY and 8.9% QoQ. The increase was primarily driven by the **Oil Business**, whose revenue rose by 8.2% YoY and 9.4% QoQ to 55,044 MB. This was attributable to a 27.8% YoY and 33.3% QoQ increase in the average retail price per liter, following adjustments to retail selling prices at service stations in line with movements in global oil prices.

Revenue from the **Non-Oil Business** increased by 21.3% YoY and 4.6% QoQ to 6,819 MB. The Year-on-Year (YoY) growth was primarily driven by the PunThai Coffee Business, which recorded Revenue from Sales and Services of 1,752 MB, increasing by 43.8% YoY, supported by the continued expansion of its branch network. As of the end of 2Q2026, PunThai Coffee operated 2,467 branches, an increase of 825 branches, or 50.2% YoY, equivalent to an average expansion of more than two branches per day. Meanwhile, the Quarter-on-Quarter (QoQ) growth was supported by the recognition of revenue under the concession agreement for the Ban Phru Waste-to-Energy Power Plant project in Songkhla Province.

Costs of Sales and Services amounted to 57,261 MB, increasing by 9.8% YoY and 8.9% QoQ, in line with the increase in revenue. Consequently, the Company recorded Gross Profit of 4,602 MB, increasing by 6.0% YoY and 7.8% QoQ. The YoY growth in Gross Profit was driven by the **Non-Oil Business**, which increased by 29.7% YoY to 1,972 MB, primarily attributable to the growth of the PunThai Coffee Business. Meanwhile, the QoQ increase was driven by the **Oil Business**, whose Gross Profit rose by 16.0% QoQ, following a recovery in Gross Profit per Liter as retail selling prices were adjusted in line with movements in ex-refinery costs during the quarter.

Share of Profit (Loss) from Investments in Associates and Joint Ventures increased by 1.1% YoY and 98.3% QoQ to 76 MB. The QoQ improvement was attributable to the stronger operating performance of PPP Green Complex Public Company Limited, supported by higher sales of Diesel B20. Together with stable Selling and Administrative Expenses QoQ and a recovery in Gross Profit, this resulted in EBITDA of 1,691 MB, representing a 32.0% QoQ recovery, although EBITDA decreased by 2.2% YoY.

For the remainder of the year, the Company will continue to execute its strategy under the "**Powering Thai Lives: Everywhere. Everyday. Everyone**" framework. Through the "**One PTG**" concept, the Company aims to connect the Group's customer base, networks, products, and services to promote cross-business utilization and support collective growth across the Ecosystem. The Oil Business will focus on restoring Oil Sales Volume while maintaining Gross Profit per Liter and managing costs efficiently. Meanwhile, the Non-Oil Business will enhance the quality of growth by improving the efficiency of existing branches, selectively expanding into high-potential locations, and managing returns on investment. In addition, the Company will recognize a full quarter of revenue from electricity sales generated by the Ban Phru Waste-to-Energy Power Plant from 3Q2026 onward, further strengthening and diversifying its business portfolio. Through these initiatives, the Company remains committed to delivering products and services that address consumers' everyday needs while creating opportunities for everyone to have a sustainable "**Well-being and Contentedness**".

2Q2026 Significant Events

Being Recognized in the Fortune Southeast Asia 500 for the Third Consecutive Year

In 2026, the Company was recognized in the Fortune Southeast Asia 500 for the third consecutive year, ranking 49th across Southeast Asia and 5th in the Retailing sector. This recognition reflects the Company's business scale and competitiveness at the regional level.

The Company remains committed to continuously strengthening its business capabilities and developing an integrated business Ecosystem that connects the Oil and Non-Oil Businesses. These efforts aim to broaden growth opportunities and deliver products and services that address consumers' diverse needs and evolving lifestyles.

Network Expansion Drives PunThai's Growth and Strengthens Brand Equity

In 2Q2026, PunThai Coffee continued to expand its branch network, reaching 2,467 branches and broadening its nationwide presence and customer accessibility. Beverage sales volume in 1H2026 increased by 60.3% YoY to 82.1 million cups, reflecting the continued expansion of the business and its growing customer reach.

PunThai was also recognized among the top five café brands for social media performance in the Thailand Social Awards Mid-Year Performance, which evaluated performance from January to May 2026. This recognition reflects stronger brand awareness and engagement amid the rapid expansion of the business. The continued growth of its network, sales volume, and brand strength reinforces PunThai Coffee's position as one of the key growth drivers of the Non-Oil Business and supports continued revenue growth.

Ban Phru Waste-to-Energy Power Plant Commences Commercial Operations, Strengthening Long-Term Revenue from the Renewable Energy Portfolio

The municipal waste-to-energy power plant project located in Ban Phru Municipality, Hat Yai District, Songkhla Province, is operated by Palangngan Pattana 5 Co., Ltd. ("PP5"), a subsidiary of the Company. The project achieved its Scheduled Commercial Operation Date (SCOD) in late May 2026. The power plant has an installed capacity of 4.9 MW and a contracted capacity of 4.5 MW under a 20-year Power Purchase Agreement.

Following the commencement of commercial operations, the Company began recognizing revenue from electricity sales in late 2Q2026. The project enhances the Company's capacity to generate recurring revenue under a long-term Power Purchase Agreement while further diversifying the Group's revenue structure. In parallel, converting municipal waste into energy and alternative fuel supports more efficient waste management, reduces the volume of waste disposed of in landfills, and demonstrates the practical application of Circular Economy principles in the Company's business operations.

Debenture Issuance to Enhance Financial Flexibility

In June 2026, the Company issued and offered Debentures No. 1/2026, with a tenor of two years and an aggregate par value of up to 1,000 MB. The debentures were assigned a credit rating of "BBB+" with a "Stable" outlook by TRIS Rating Company Limited. The proceeds were used as working capital for business operations, primarily for fuel procurement.

The issuance forms part of the Company's prudent capital structure and liquidity management, supporting operational continuity, maintaining financial flexibility, and enhancing its readiness to pursue growth opportunities in line with its strategic direction.

2Q2026 and 1H2026 Economy and Industry Overview

The Overall Thailand Economy moderated QoQ in **2Q2026**, following the intensification of the conflict in the Middle East in March 2026, which led to higher energy prices and living costs. Disruptions to international flights and travel also resulted in lower international tourist arrivals and receipts, as well as a decline in tourism-related service activities. Meanwhile, private consumption slowed as spending declined across nearly all categories, following the front-loading of fuel and automobile purchases in the previous quarter, despite partial support from government measures introduced in June. Industrial production also contracted due to maintenance shutdowns at certain refineries, together with slower activity in the chemical and electrical appliance industries. Nevertheless, merchandise exports and private investment continued to expand, particularly in electronics and data centers, in line with the global technology upcycle. Government expenditure provided further support to economic activity. Headline inflation increased QoQ, primarily due to higher energy prices, while core inflation rose as businesses gradually passed through higher costs, particularly in prepared food and personal care products.

For **1H2026,** The Overall Thailand Economy expanded unevenly, driven primarily by exports of technology products, private investment, and government expenditure. However, private consumption and the tourism sector began to lose momentum in 2Q2026, reflecting continued weakness in domestic purchasing power and the still-fragile recovery in domestic economic activity.

Thailand's Overall Oil Consumption declined by 7.2% YoY and 12.1% QoQ in **2Q2026**, primarily due to an 8.7% YoY and 14.6% QoQ decrease in diesel consumption. Gasoline consumption also declined by 3.9% YoY and 6.6% QoQ. These movements reflected weaker demand amid the slowdown in economic activity, together with the high consumption base in the previous quarter resulting from purchases brought forward ahead of fuel price increases. Consequently, Thailand's total fuel consumption in **1H2026** decreased slightly by 0.6% YoY, as diesel consumption declined by 1.5% YoY, while gasoline consumption increased by 1.1% YoY.

In **2Q2026**, Thailand's Oil consumption through Service Stations decreased by 5.6% YoY and 12.7% QoQ, in line with the slowdown in economic activity and travel. By product, diesel consumption declined by 7.7% YoY and 15.8% QoQ, while gasoline consumption decreased by 1.8% YoY and 7.0% QoQ. The Oil Fuel Fund Office ("OFFO") Executive Committee continued to implement measures to manage domestic energy prices, including seeking cooperation from oil retailers to delay increases in diesel retail prices and utilizing the Oil Fuel Fund mechanism to mitigate the impact on consumers' cost of living. Although geopolitical tensions began to ease toward the end of the quarter and crude oil prices declined from their peak, domestic retail fuel prices continued to be gradually adjusted to reflect actual costs under government oversight. For **1H2026**, oil consumption through service stations increased by 2.5% YoY, with diesel and gasoline consumption rising by 1.8% YoY and 3.8% YoY, respectively, as growth in 1Q2026 offset the slowdown recorded in 2Q2026.

In **2Q2026**, Thailand's LPG consumption decreased by 0.8% YoY and 4.8% QoQ, in line with the slowdown in economic activity and domestic demand. LPG consumption in the household sector declined by 1.5% YoY and 7.1% QoQ, while consumption in the industrial sector decreased by 1.7% YoY and 5.3% QoQ. Meanwhile, consumption in the automotive sector remained stable YoY and increased by 2.5% QoQ, reflecting a recovery from the previous quarter. For **1H2026**, total LPG consumption decreased slightly by 0.2% YoY. Consumption in the household sector increased by 0.3% YoY, while consumption in the automotive and industrial sectors declined by 1.9% YoY and 1.8% YoY, respectively, indicating that overall LPG demand remained broadly stable compared with the same period of the previous year.

2Q2026 and 1H2026 Financial Performance

Financial Performance Summary (Unit: MB)	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
Revenue from Sales and Services	**61,863**	**56,833**	**56,496**	**8.9%**	**9.5%**	**118,696**	**113,903**	**4.2%**
Sales from Oil Business	55,044	50,312	50,875	9.4%	8.2%	105,356	102,942	2.3%
Sales from Non-Oil Business	6,819	6,521	5,621	4.6%	21.3%	13,340	10,961	21.7%
Costs of Sales and Services	**(57,261)**	**(52,564)**	**(52,155)**	**8.9%**	**9.8%**	**(109,825)**	**(105,537)**	**4.1%**
Costs from Oil Business	(52,414)	(48,045)	(48,054)	9.1%	9.1%	(100,459)	(97,425)	3.1%
Costs from Non-Oil Business	(4,847)	(4,519)	(4,100)	7.2%	18.2%	(9,366)	(8,112)	15.5%
Gross Profit	**4,602**	**4,268**	**4,341**	**7.8%**	**6.0%**	**8,871**	**8,366**	**6.0%**
Gross Profit from Oil Business	2,630	2,267	2,821	16.0%	(6.8%)	4,897	5,517	(11.2%)
Gross Profit from Non-Oil Business	1,972	2,002	1,520	(1.5%)	29.7%	3,974	2,849	39.5%
Gross Profit Contribution (%)								
Oil Business	57.1%	53.1%	65.0%			55.2%	65.9%	
Non-Oil Business	42.9%	46.9%	35.0%			44.8%	34.1%	
Other Income	**116**	**124**	**140**	**(6.8%)**	**(17.2%)**	**240**	**267**	**(10.1%)**
SG&As	**(4,354)**	**(4,363)**	**(3,890)**	**(0.2%)**	**11.9%**	**(8,717)**	**(7,544)**	**15.5%**
Selling Expenses	(3,606)	(3,654)	(3,198)	(1.3%)	12.8%	(7,261)	(6,193)	17.2%

Financial Performance Summary (Unit: MB)	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
Administrative Expenses	(748)	(709)	(692)	5.5%	8.1%	(1,456)	(1,352)	7.8%
Share of Profit (Loss) from Investments in Associates and Joint Ventures	76	38	75	98.3%	1.1%	115	103	11.0%
Non-Operating Items (Net)	1	2	1	(32.3%)	(14.9%)	3	(6)	(148.9%)
EBITDA	1,691	1,281	1,729	32.0%	(2.2%)	2,973	3,236	(8.1%)
Depreciation and Amortization	1,250	1,211	1,061	3.2%	17.9%	2,461	2,050	20.0%
EBIT	441	70	668	528.4%	(34.0%)	511	1,185	(56.9%)
Finance Costs	(278)	(276)	(284)	1.0%	(2.2%)	(554)	(567)	(2.3%)
Income Tax	(66)	31	(71)	(312.9%)	(7.5%)	(35)	(120)	(71.0%)
Net Profit (Loss)	97	(174)	312	155.7%	(68.9%)	(77)	498	(115.5%)
Net Profit (Loss) Attributable to Owners of the Parent	74	(205)	312	136.0%	(76.3%)	(131)	502	(126.2%)
Basic Earnings (Loss) Per Share (THB / Share)	0.04	(0.12)	0.19	136.0%	(76.3%)	(0.08)	0.30	(126.4%)
Gross Profit Margin (%)	7.4%	7.5%	7.7%			7.5%	7.3%	
EBITDA Margin (%)	2.7%	2.3%	3.1%			2.5%	2.8%	
Net Profit Margin (%)	0.2%	-0.3%	0.6%			-0.1%	0.4%	

2Q2026 Financial Performance

In 2Q2026, Revenue from Sales and Services amounted to 61,863 MB, increasing by 9.5% YoY and 8.9% QoQ. The increase was primarily driven by the **Oil Business**, whose revenue rose by 8.2% YoY and 9.4% QoQ to 55,044 MB, attributable to the average retail selling price per liter increasing by 27.8% YoY and 33.3% QoQ, following adjustments to retail prices at service stations in line with movements in global oil prices. Meanwhile, revenue from the **Non-Oil Business** increased by 21.3% YoY and 4.6% QoQ to 6,819 MB, primarily driven by revenue recognized under the concession agreement for the Ban Phru Waste-to-Energy Power Plant in Songkhla Province.

Costs of Sales and Services amounted to 57,261 MB, increasing by 9.8% YoY and 8.9% QoQ, in line with the increase in revenue. Consequently, the Company recorded Gross Profit of 4,602 MB, increasing by 6.0% YoY and 7.8% QoQ. The YoY increase in Gross Profit was driven by the Non-Oil Business, whose Gross Profit increased by 29.7% YoY to 1,972 MB, mainly attributable to the continued branch expansion of the PunThai Coffee Business. Meanwhile, the QoQ increase was driven by the Oil Business, whose Gross Profit rose by 16.0% QoQ, following a recovery in Gross Profit per Liter as retail selling prices were adjusted in line with movements in ex-refinery costs during the quarter.

Gross Profit from the Non-Oil Business accounted for 42.9% of total Gross Profit, increasing from 35.0% in 2Q2025, but decreasing from 46.9% in the previous quarter due to the recovery in Gross Profit from the Oil Business. Nevertheless, the higher contribution compared with the same period of the previous year continued to reflect the role of the Non-Oil Business in diversifying the Company's sources of profit and mitigating volatility in its overall operating performance.

Selling, General and Administrative Expenses (SG&As) amounted to 4,354 MB, increasing by 11.9% YoY, but decreasing slightly by 0.2% QoQ. Selling expenses increased by 12.8% YoY to 3,606 MB, reflecting branch network expansion and expenses related to the Company's operations. Meanwhile, Administrative Expenses increased by 8.1% YoY and 5.5% QoQ to 748 MB.

- **Employee Expenses** amounted to 1,946 MB, increasing by 19.3% YoY, mainly due to the additional workforce required to support the expansion of the Non-Oil Business network. However, these expenses decreased slightly by 0.8% QoQ, reflecting workforce and personnel cost management, aligned with the level of operations during each period.
- **Depreciation Expenses** amounted to 1,206 MB, increasing by 18.0% YoY and 3.9% QoQ, following the recognition of depreciation from investments and branch expansion undertaken in prior periods.
- **Advertising, Promotion, and Service Expenses** amounted to 569 MB, decreasing by 7.3% YoY and 10.3% QoQ, following the management and prioritization of marketing activities in line with the business plan for each period, with greater emphasis on initiatives that effectively reach target customers and enhance marketing effectiveness.

With SG&As remaining broadly stable QoQ, coupled with the recovery in Gross Profit, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 32.0% QoQ but decreased by 2.2% YoY to 1,691 MB. Consequently, the Company returned to a Net Profit of 97 MB, compared with a Net Loss of 174 MB in 1Q2026 and a Net Profit of 312 MB in 2Q2025.

	YoY change in Net Profit (Loss):		QoQ change in Net Profit (Loss):
(-)	Selling and Administrative Expenses (SG&A) increased at a faster rate than Gross Profit, reflecting costs associated with the expansion of the Company's business network.	(+)	The increase in Operating EBITDA[/2] was driven by the improvement in Gross Profit per Liter from the Oil Business, following the expiration of the diesel retail price cap. This allowed retail selling prices to be gradually adjusted more closely in line with cost movements, while Oil Fuel Fund contribution rates were also adjusted to better reflect movements in ex-refinery prices.

YoY change in Net Profit (Loss):	QoQ change in Net Profit (Loss):
	(+) Selling and Administrative Expenses (SG&A) decreased as expenses were managed in line with the level of business activity during each period, thereby supporting the Company's operating performance.

Remarks:

1) The symbol "+" indicates factors that contribute to an increase in Net Profit, while the symbol "–" indicates factors that contribute to a decrease in Net Profit.
2) Operating EBITDA is calculated based on EBIT plus Depreciation & Amortization, excluding Foreign Exchange Gains/Losses, Share of Profit (Loss) from Investments in Associates and Joint Ventures, and Other Extraordinary Items. This provides a clearer reflection of the core business performance.

1H2026 Financial Performance

In 1H2026, Revenue from Sales and Services amounted to 118,696 MB, increasing by 4.2% YoY. Revenue from the Oil Business increased by 2.3% YoY to 105,356 MB, despite a 5.2% YoY decline in total oil sales volume. Meanwhile, revenue from the Non-Oil Business increased by 21.7% YoY to 13,340 MB, driven by branch network expansion and a growing customer base.

Costs of Sales and Services amounted to 109,825 MB, increasing by 4.1% YoY. Consequently, Gross Profit increased by 6.0% YoY to 8,871 MB, primarily driven by a 39.5% YoY increase in Gross Profit from the Non-Oil Business to 3,974 MB, which helped offset an 11.2% YoY decline in Gross Profit from the Oil Business to 4,897 MB. As a result, the Non-Oil Business's contribution to total Gross Profit increased to 44.8%, compared with 34.1% in 1H2025.

However, Selling and Administrative Expenses (SG&As) increased by 15.5% YoY to 8,717 MB, reflecting expenses incurred to support business and branch network expansion. Consequently, EBITDA decreased by 8.1% YoY to 2,973 MB, while the Company recorded a Net Loss of 77 MB, compared with a Net Profit of 498 MB in 1H2025. The 1H2026 performance was primarily affected by weaker Gross Profit per Liter from the Oil Business in 1Q2026, higher Selling and Administrative Expenses associated with network expansion, and increased depreciation expenses, despite the recovery in operating performance and the return to profitability in 2Q2026.

Operating Results by Business Units

Non-Oil Business

Touchpoints and Key Figures of Non-Oil Business	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
Food and Beverage Business								
PunThai Coffee								
Company-Owned Outlets (Equity)	1,796	1,708	1,283	5.2%	40.0%	1,796	1,283	40.0%
Franchise Outlets (Franchise)	671	600	359	11.8%	86.9%	671	359	86.9%
Total	**2,467**	**2,308**	**1,642**	**6.9%**	**50.2%**	**2,467**	**1,642**	**50.2%**
Sales Volume of PunThai Coffee Beverages (M Cups)	**40.2**	**41.9**	**28.3**	**(4.2%)**	**42.1%**	**82.1**	**51.2**	**60.3%**
Other Food and Beverage Businesses								
SUBWAY	111	100	79	11.0%	40.5%	111	79	40.5%
Coffee World	28	28	27	-	3.7%	28	27	3.7%
PunThai Boat Noodles	5	2	-	150.0%		5	-	
Total	**144**	**130**	**106**	**10.8%**	**35.8%**	**144**	**106**	**35.8%**
LPG Business								
LPG Stations	248	246	244	0.8%	1.6%	248	244	1.6%
Gas Shops	525	500	403	5.0%	30.3%	525	403	30.3%
Total	**773**	**746**	**647**	**3.6%**	**19.5%**	**773**	**647**	**19.5%**
LPG Sales Volume (M KG)								
Automotive Sector	76	74	72	3.3%	6.1%	150	146	2.7%
Household Sector	24	26	23	(6.9%)	5.1%	50	46	8.0%
Industrial Sector	11	10	8	6.2%	28.0%	21	17	19.6%
Total	**111**	**109**	**103**	**1.2%**	**7.7%**	**220**	**209**	**5.2%**
Proportion of LPG Sales by Channel (%)								
Automotive Sector	68.6%	67.2%	69.6%			67.9%	69.6%	
Household Sector	21.7%	23.5%	22.2%			22.6%	22.0%	
Industrial Sector	9.7%	9.3%	8.2%			9.5%	8.4%	
Total	**100.0%**	**100.0%**	**100.0%**			**100.0%**	**100.0%**	
Other Non-Oil Business								
Max Mart (Convenience Store)	402	396	376	1.5%	6.9%	402	376	6.9%
EleX by EGAT PT (EV Charging Stations)	202	202	200	-	1.0%	202	200	1.0%
Autobacs (Car Maintenance and Repair Service Center)	127	127	122	-	4.1%	127	122	4.1%
Maxnitron (Oil Lubricant Change Center)	43	44	48	(2.3%)	(10.4%)	43	48	(10.4%)
Max Camp (Rest Area)	134	128	112	4.7%	19.6%	134	112	19.6%

Touchpoints and Key Figures of Non-Oil Business	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
Total	908	897	858	1.2%	5.8%	908	858	5.8%
Total Non-Oil Touchpoints	4,292	4,081	3,253	5.2%	31.9%	4,292	3,253	31.9%

Key Financial Performance in Non-Oil Business (Unit: MB)	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
Revenue from Sales and Services	6,819	6,521	5,621	4.6%	21.3%	13,340	10,961	21.7%
Costs of Sales and Services	(4,847)	(4,519)	(4,100)	7.2%	18.2%	(9,366)	(8,112)	15.5%
Gross Profit	**1,972**	**2,002**	**1,520**	**(1.5%)**	**29.7%**	**3,974**	**2,849**	**39.5%**
Gross Profit Contribution (%)	42.9%	46.9%	35.0%			44.8%	34.1%	
EBITDA (Before Eliminations)	913	768	683	18.8%	33.7%	1,682	1,182	42.3%

Non-Oil Business Performance in 2Q2026

In 2Q2026, Revenue from Sales and Services of the Non-Oil Business amounted to 6,819 MB, increasing by 21.3% YoY and 4.6% QoQ, primarily supported by the performance of the following businesses:

2,467

PunThai Coffee branches in 2Q2026 +50.2% YoY or an increase of over 2 Stores per Day

Source: The Company

1) **PunThai Coffee Business** recorded Revenue from Sales and Services of 1,752 MB, increasing by 43.8% YoY, primarily driven by continued branch expansion. As of the end of 2Q2026, PunThai Coffee operated 2,467 branches, an increase of 825 branches, or 50.2% YoY, equivalent to a net addition of more than two branches per day. The network also expanded by 159 branches, or 6.9% QoQ.

   However, revenue decreased slightly by 0.8% QoQ, in line with a temporary decline in beverage sales volume. This was mainly attributable to lower oil sales volume through service stations, which reduced customer traffic at PunThai outlets located within the stations, together with the short-term impact of the “Thai Chuai Thai Plus 60/40” scheme.

   Alongside its network expansion, the Company continued to develop distinctive products by incorporating local Thai ingredients into new beverages and marketing campaigns. Examples included “Mang Aroi Kwa Tee Khut”, featuring mangosteen from Chanthaburi Province, and “O-Aew Jasmine Tea”, a jasmine tea beverage with pandan-flavored O-Aew jelly inspired by a traditional Phuket dessert.

2) **LPG Business** recorded revenue of 2,732 MB, increasing by 9.6% YoY and 1.8% QoQ, driven by automotive LPG sales volume growth of 6.1% YoY and 3.1% QoQ, supported by growing market demand and service station network expansion. As of the end of 2Q2026, the business operated 248 LPG service stations,

increasing by 1.6% YoY and 0.8% QoQ. Meanwhile, the household cooking gas shop network reached 525 branches, increasing by 30.3% YoY and 5.0% QoQ, further enhancing service capacity and network coverage.

3) **Waste-to-Energy Business** recorded revenue of 361 MB, increasing by 268.2% YoY and 583.4% QoQ. The majority represented construction service revenue recognized in accordance with TFRIC 12, Service Concession Arrangements, under which construction revenue was recognized together with the corresponding construction costs, while the concession operating rights were recognized as an intangible asset at fair value. In addition, the Company began recognizing operating revenue after the power plant commenced commercial operations toward the end of 2Q2026.

Costs of Sales and Services of the Non-Oil Business amounted to 4,847 MB, increasing by 18.2% YoY and 7.2% QoQ. Consequently, Gross Profit amounted to 1,972 MB, increasing by 29.7% YoY, but decreasing by 1.5% QoQ. The YoY increase was primarily driven by the growth of the PunThai Coffee Business, in line with its revenue growth. Meanwhile, the QoQ decline was attributable to lower Gross Profit from the Lubricants Business, following higher raw material costs amid oil price volatility arising from the conflict in the Middle East.

EBITDA (Before Eliminations) amounted to 913 MB, increasing by 33.7% YoY and 18.8% QoQ. The YoY growth was in line with the increase in Gross Profit from the Non-Oil Business. On a QoQ basis, despite a slight 1.5% decline in Gross Profit, EBITDA increased, supported by dividend income from investments and effective expense management.

Non-Oil Business Performance in 1H2026

In 1H2026, Revenue from Sales and Services of the Non-Oil Business amounted to 13,340 MB, increasing by 21.7% YoY, supported by network expansion across all business segments. In particular, revenue from the PunThai Coffee Business increased by 61.5% YoY to 3,518 MB, driven by branch expansion. Meanwhile, revenue from the LPG Business increased by 6.4% YoY to 5,414 MB, supported by a 5.2% YoY increase in LPG sales volume.

As of the end of 2Q2026, the Company operated a total of 4,292 Non-Oil touchpoints, representing a net increase of 1,039 touchpoints, or 31.9% YoY. This reflected the Company's continued network expansion to broaden customer accessibility and support business growth.

Costs of Sales and Services increased by 15.5% YoY to 9,366 MB, at a slower rate than revenue growth. Consequently, Gross Profit increased by 39.5% YoY to 3,974 MB, while the Non-Oil Business's contribution to total Gross Profit increased significantly to 44.8%, compared with 34.1% in 1H2025. This reflected the growing contribution of the Non-Oil Business to the Group's overall profitability.

Meanwhile, EBITDA (Before Eliminations) amounted to 1,682 MB, increasing by 42.3% YoY, in line with the aforementioned growth in Gross Profit, supported by network expansion across all business segments, particularly the PunThai Coffee and LPG businesses.

Oil Business

Number of PT Service Stations and Key Figures of Oil Business	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
PT Oil Services Stations								
COCO	1,901	1,898	1,877	0.2%	1.3%	1,901	1,877	1.3%
DODO	378	378	371	-	1.9%	378	371	1.9%
Total	**2,279**	**2,276**	**2,248**	**0.1%**	**1.4%**	**2,279**	**2,248**	**1.4%**
Oil Sales Volume (ML)								
Retail Channel	1,417	1,733	1,667	(18.2%)	(15.0%)	3,150	3,300	(4.6%)
Wholesale Channel	22	21	33	5.8%	(33.6%)	43	66	(35.3%)
Total	**1,439**	**1,753**	**1,700**	**(17.9%)**	**(15.3%)**	**3,192**	**3,366**	**(5.2%)**
Proportion of Sales by Channel (%)								
Retail Channel	98.5%	98.8%	98.1%			98.7%	98.0%	
Wholesale Channel	1.5%	1.2%	1.9%			1.3%	2.0%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	
Proportion of Oil Sales Volume by Product (%)								
Diesel	69.0%	71.8%	71.7%			70.5%	72.0%	
Mogas	31.0%	28.2%	28.3%			29.5%	28.0%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

Key Financial Performance in Oil Business (Unit: MB)	2Q2026	1Q2026	2Q2025	%QoQ	%YoY	1H2026	1H2025	%YoY
Revenue from Sales and Services	55,044	50,312	50,875	9.4%	8.2%	105,356	102,942	2.3%
Costs of Sales and Services	(52,414)	(48,045)	(48,054)	9.1%	9.1%	(100,459)	(97,425)	3.1%
Gross Profit	**2,630**	**2,267**	**2,821**	**16.0%**	**(6.8%)**	**4,897**	**5,517**	**(11.2%)**
Gross Profit Contribution (%)	57.1%	53.1%	65.0%			55.2%	65.9%	
Gross Profit per Liter (THB/Liter)	1.83	1.29	1.66	41.4%	10.1%	1.53	1.64	(6.4%)
EBITDA (Before Eliminations)	1,221	334	2,438	265.2%	(49.9%)	1,555	3,283	(52.6%)

Oil Business Performance in 2Q2026

In 2Q2026, Revenue from Sales and Services of the Oil Business amounted to 55,044 MB, increasing by 8.2% YoY and 9.4% QoQ. The revenue movement was attributable to the following factors:

1) **The Average Retail Selling Price** at service stations was THB 38.26 per liter, increasing by 27.8% YoY and 33.3% QoQ, in line with movements in global oil prices.

2) **Total Oil Sales Volume across All Channels** amounted to 1,439 million liters, decreasing by 15.3% YoY and 17.9% QoQ. The QoQ decline partly reflected normalization from the unusually strong demand recorded in March 2026. In addition, higher domestic retail fuel prices, following the increase in global oil prices, led consumers to moderate travel and exercise greater caution in spending, thereby affecting fuel demand in 2Q2026. Consequently, oil sales volume through the retail service station channel decreased by 15.0% YoY and 18.2% QoQ.

20.0%

Oil Retail Market Share in 2Q2026

Source: The Company and DOEB, Ministry of Energy.

As of the end of 2Q2026, the number of service stations increased by 1.4% YoY to 2,279 stations. The Company continued to focus on quality-driven growth by upgrading existing service stations to enhance their modernity and better respond to consumer preferences in each location.

Costs of Sales and Services amounted to 52,414 MB, increasing by 9.1% both YoY and QoQ. Consequently, Gross Profit amounted to 2,630 MB, decreasing by 6.8% YoY, but increasing by 16.0% QoQ. The YoY decline was attributable to the aforementioned decrease in oil sales volume. Meanwhile, the QoQ increase was primarily driven by a 41.4% improvement in average Gross Profit per Liter, as the Oil Fuel Fund contribution mechanism became more closely aligned with movements in ex-refinery prices. Gross Profit from the Oil Business accounted for 57.1% of total Gross Profit.

EBITDA (Before Eliminations) amounted to 1,221 MB, decreasing by 49.9% YoY, but increasing significantly by 265.2% QoQ. The YoY decline was in line with lower oil sales volume, reflecting softer travel activity and more cautious consumer spending amid higher retail fuel prices. Meanwhile, the significant QoQ increase was supported by the aforementioned recovery in Gross Profit from the Oil Business.

Oil Business Performance in 1H2026

In 1H2026, Revenue from Sales and Services of the Oil Business amounted to 105,356 MB, increasing by 2.3% YoY, driven by higher average selling prices, despite a 5.2% YoY decline in total oil sales volume across all channels to 3,192 million liters. Oil sales volume through PT service stations decreased by 4.6% YoY to 3,150 million liters, while the number of PT service stations increased by 1.4% YoY to 2,279 stations.

Costs of Sales and Services increased by 3.1% YoY to 100,459 MB, outpacing revenue growth. Consequently, Gross Profit decreased by 11.2% YoY to 4,897 MB, while average Gross Profit per Liter declined by 6.4% YoY to THB 1.53 per liter. This was primarily attributable to the conflict in the Middle East during 1Q2026, which caused ex-refinery prices to rise rapidly and fluctuate significantly. During certain periods, adjustments to Oil Fuel Fund contribution rates did not fully align with changes in fuel costs, placing pressure on average Gross Profit per Liter. Together with lower oil sales volume, this reduced the Oil Business's contribution to total Gross Profit to 55.2%, compared with 65.9% in 1H2025.

EBITDA (Before Eliminations) amounted to 1,555 MB, decreasing by 52.6% YoY, in line with the decline in Gross Profit from the Oil Business due to the aforementioned pressure on average Gross Profit per Liter in 1Q2026 and lower oil sales volume.

Statement of Financial Position

Financial Position Summary (Unit: MB)	Jun 30, 2026	%	Dec 31, 2025	%	Amount Change	% Changes
Cash and Cash Equivalents	3,524	6.1%	3,111	5.5%	412	13.3%
Trade and Other Receivables	1,901	3.3%	1,640	2.9%	261	15.9%
Inventories	3,454	6.0%	3,654	6.4%	(200)	(5.5%)
Total Current Assets	8,879	15.4%	8,405	14.8%	473	5.6%
Investment Properties	601	1.0%	611	1.1%	(10)	(1.7%)
Property, Plant and Equipment	18,770	32.6%	18,465	32.6%	305	1.6%
Right-of-use Assets	21,008	36.5%	21,581	38.1%	(573)	(2.7%)
Deposits at Financial Institutions Used as Collateral	57	0.1%	57	0.1%	0	0.1%
Investment in Joint Ventures	2,370	4.1%	2,308	4.1%	62	2.7%
Investment in Associates	1,063	1.8%	1,054	1.9%	9	0.8%
Financial Assets Measured at Fair Value through Other Comprehensive Income	565	1.0%	565	1.0%	-	-
Intangible Assets	1,938	3.4%	1,589	2.8%	349	22.0%
Goodwill	81	0.1%	81	0.1%	-	-
Other Non-Current Assets	2,239	3.9%	1,975	3.5%	264	13.3%
Total Assets	57,571	100.0%	56,691	100.0%	879	1.6%
Trade and Other Payables	14,296	24.8%	12,767	22.5%	1,529	12.0%
Short-term Loans & Loans due within 1 year	7,750	13.5%	7,088	12.5%	662	9.3%
Current Portion of Lease Liabilities	1,417	2.5%	1,393	2.5%	24	1.7%
Other Current Liabilities	95	0.2%	161	0.3%	(66)	(40.9%)
Total Current Liabilities	23,558	40.9%	21,409	37.8%	2,149	10.0%
Lease Liabilities	17,818	31.0%	18,188	32.1%	(370)	(2.0%)
Long-Term Loans and Debentures	4,467	7.8%	4,842	8.5%	(375)	(7.7%)
Deferred Tax Liabilities	58	0.1%	57	0.1%	1	1.6%
Other Non-Current Liabilities	1,234	2.1%	1,098	1.9%	136	12.3%
Total Liabilities	47,135	81.9%	45,594	80.4%	1,541	3.4%
Retained Earnings (Unappropriated)	6,087	10.6%	6,803	12.0%	(716)	(10.5%)
Others	4,349	7.6%	4,294	7.6%	545	1.3%
Total Equity	10,436	18.1%	11,097	19.6%	(662)	(6.0%)
Total Liabilities and Equity	57,571	100.0%	56,691	100.0%	879	1.6%

As of June 30, 2026, the Company's Total Assets amounted to 57,571 MB, increasing by 879 MB or 1.6% from December 31, 2025. The key changes mainly consisted of: 1) Cash and Cash Equivalents, which increased by 412 MB or 13.3%, with further details presented in the Sources and Uses of Funds Summary below; 2) Intangible Assets, which increased by 349 MB or 22.0% from the recognition of operating rights under the concession arrangement for the Waste-to-Energy Power Plant project, which commenced commercial operations in May 2026; and 3) Property, Plant and Equipment, which increased by 305 MB or 1.6% from net investments to support network expansion and business operations.

The Company's **Total Liabilities** amounted to 47,135 MB, increasing by 1,541 MB or 3.4% from the end of 2025. The increase was primarily attributable to Trade and Other Current Payables, which increased by 1,529 MB in line with Oil Business procurement levels and payment cycles. Meanwhile, **Total Equity** amounted to 10,436 MB, decreasing by 662 MB or 6.0% from the end of 2025, primarily due to a 716 MB decrease in Unappropriated Retained Earnings, reflecting the net loss in 1H2026 and dividend payments of 605 MB from the 2025 operating results.

Sources and Uses of Funds Summary, Long-term Liabilities and Outstanding Debentures, and Financial Ratios

Sources and Uses of Funds Statement as of Jun 30, 2026 (MB)			
Sources of Funds		Uses of Funds	
Cash from Operations	4,557	Payment of Interest and Tax (Net)	853
Dividend Received	65	Net Payments for Purchases of Property, Plant and Equipment and Investment Properties	2,085
Proceeds from Long-Term Borrowings from Financial Institutions	1,016	Payments for Right-of-Use Assets	19
Proceeds from Short-Term Borrowings from Financial Institutions	420	Payments for Purchases of Intangible Assets	194
Proceeds from the Issuance of Debentures	1,000	Repayments of Finance Lease Liabilities	720
		Repayments of Long-Term Borrowings from Financial Institutions and Other Parties	1,457
		Net Payments for the Redemption of Debentures	713
		Dividends Paid	605
		Net Cash and Cash Equivalent Increase	412
Total	7,058	Total	7,058

Accreditation	
TRIS Rating	BBB+ (Stable)
SET ESG Ratings	AAA
CG Score	Excellence: 5 Star
CAC	Certified CAC
SET Index	SET100/SET100FF /SETESG

Long-term Liabilities and Outstanding Debentures (MB)		
Year	Debentures Maturity	Loans Maturity
Jul-Dec 26		1,990
2027	1,000	2,095
2028	1,000	1,902
2029		525
2030		147

Key Financial Ratios	Unit	2Q2026	1Q2026	2Q2025	1H2026	1H2025
Profitability Ratios						
Gross Profit Margin	%	7.4%	7.5%	7.7%	7.5%	7.3%
EBITDA Margin	%	2.7%	2.3%	3.1%	2.5%	2.8%
Net Profit Margin	%	0.2%	(0.3%)	0.6%	(0.1%)	0.4%
Return on Equity (Annualized)	%	4.2%	6.6%	8.8%	4.2%	8.8%
Return on Assets (Annualized)	%	3.3%	3.7%	4.4%	3.3%	4.4%
Efficiency Ratios						
Liquidity Ratio	Times	0.38	0.41	0.35	0.38	0.35
Average Collection Period	Days	1.60	1.54	1.41	1.60	1.41
Average Inventory Period	Days	6.04	6.23	6.25	6.04	6.25
Average Payment Period	Days	17.97	17.53	15.57	17.97	15.57
Cash Cycle	Days	(10.33)	(9.76)	(7.90)	(10.33)	(7.90)
Leverage Ratios						
Debt to Equity	Times	4.52	4.29	4.79	4.52	4.79
Interest-Bearing Debt to Equity	Times	0.83	0.76	0.90	0.83	0.90

Financial Ratios Calculation:

- Gross Profit Margin = Gross Profit (Loss) / Revenue from Sales and Services x 100
- EBITDA Margin = Profit (Loss) Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Revenue from Sales and Services x 100
- Net Profit Margin = Net Profit (Loss) / Revenue from Sales and Services x 100
- Return on Equity (ROE) = Net Profit (Loss) Attributable to Owners of the Parent / Total Equity (Average) x 100
    1. The Numerator, calculated from Net Profit (Loss) Attributable to Owners of the Parent, must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
    2. The Denominator, calculated from the Total Shareholders' Equity, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Return on Assets (ROA) = Profit (Loss) Before Interest and Taxes (EBIT) / Total Assets (Average) x 100
    1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
    2. The Denominator, calculated from the Total Assets, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Average Collection Period = 365 / Account Receivable Turnover
- Average Inventory Period = 365 / Inventory Turnover
- Average Payment Period = 365 / Account Payable Turnover
- Cash Cycle = Average Collection Period + Average Inventory Period - Average Payment Period
- Debt to Equity = Total Liabilities / Total Equity
- Net Interest-Bearing Debt to Equity = (Interest Bearing Debt - Cash and Cash Equivalent)/ Total Equity

Management Outlook and Business Directions

2026E Operational and Financial Targets/1 (Revised)		
Target Number of Business Touchpoints under Max World		
1) Oil Business:		
Oil Services Stations	2,309	Stations
2) Non-Oil Business: (Revised)	4,781	Branches / Touchpoints
2.1) Food and Beverage Businesses		
PunThai Coffee Business (Revised)	2,751	Branches
Other Food and Beverage Businesses /2	214	Branches
2.2) LPG Business		
LPG Stations	253	Stations
Gas Shops	583	Branches
2.3) Other Non-Oil Business Touchpoints/3	980	Branches / Touchpoints
Target Performance/1		
1) Oil Business:		
Oil Sales Volume Growth (Revised)	-5% to 0%	% YoY
2) Non-Oil Business:		
Non-Oil Business Sales Growth (Revised)	20-30%	% YoY
Non-Oil Business Gross Profit Contribution	40-45%	
3) EBITDA Growth (Revised)	0-5%	% YoY
4) CAPEX (Revised)	3,000-4,000	MB

Notes:

1) The information and analysis contained in this report are based on circumstances and assumptions as of the report date only. The Company continues to closely monitor geopolitical tensions in the Middle East and their potential impacts on global energy prices. Accordingly, the operating results and figures presented herein may be subject to change should there be any external factors or circumstances beyond the Company's control that may affect future operations.
2) Service touchpoints under the Company's F&B Business consist of Coffee World, Subway, and PunThai Boat Noodles.
3) Service touchpoints under the Company's Other Non-Oil Businesses consist of Autobacs automotive service and maintenance centers, Max Camp rest areas, Maxnitron lubricant service centers, as well as EV charging stations under EleX by EGAT PT and PT GIGA EV.

For the remainder of 2026, the Company will seek to balance the recovery of its operating performance, the preservation of profitability, and quality-driven growth under its strategic framework, "**Powering Thai Lives: Everywhere. Everyday. Everyone.**" The "**One PTG**" concept will be applied to integrate the customer base, network, and products and services across the Oil and Non-Oil businesses, thereby creating greater opportunities for cross-business usage and shared growth within the Ecosystem. In parallel, the Company will continue to manage costs, expenses, and investments efficiently. The key priorities for each business segment are as follows:

Non-Oil Business: Sustaining Growth Momentum While Enhancing Network Efficiency

In 1H2026, the Non-Oil Business continued to deliver growth, with revenue increasing by 21.7% YoY to 13,340 MB and Gross Profit increasing by 39.5% YoY to 3,974 MB. Gross Profit grew at a faster rate than revenue, reflecting an improved product mix and stronger profitability, primarily supported by the PunThai Coffee and LPG businesses.

For the remainder of the year, the Company will drive Non-Oil growth under the **"One PTG"** concept by connecting the customer base, network, and products and services across the Group's businesses to increase both the frequency and value of customer spending within the Ecosystem. In parallel, the Company will pursue quality-driven growth by enhancing the efficiency of existing branches, tailoring products and promotional activities to customer demand in each location, and leveraging the PT Max Card membership base to encourage cross-business usage. The Company will also continue to manage costs and expenses efficiently.

For the **PunThai Coffee Business**, the Company revised its target for **the number of branches at the end of 2026 to 2,751,** aligning the target with the pace of branch openings and a more selective approach to high-quality locations. The business will also focus on increasing sales per branch, developing new products, and strengthening membership engagement. Meanwhile, the **LPG Business** maintained its previous target of 836 service points by the end of 2026.

For the **Renewable Energy Business**, the waste-to-energy power plant operated by Palangngan Pattana 5 Co., Ltd. commenced commercial electricity sales in late May 2026. During 2H2026, the Company will focus on maintaining operational stability, managing fuel quantity and quality, and controlling operating costs. These efforts will support the full-quarter recognition of electricity sales revenue from 3Q2026 onwards and gradually increase the contribution from the Renewable Energy Business.

The Company revised its 2026 **Non-Oil sales growth target to 20–30% YoY** to reflect the pace of network expansion and the consumer spending environment. Nevertheless, the Company maintained its **target for the Non-Oil Business's contribution to total Gross Profit at 40–45%,** underscoring its continued focus on revenue quality, branch efficiency, and profitability.

Oil Business: Recovering Sales Volume While Preserving Profitability

In 1H2026, nationwide oil consumption across all channels remained broadly stable, decreasing by 0.6% YoY. In 2Q2026, consumption declined by 7.2% YoY and 12.1% QoQ, reflecting softer economic activity, travel, and agricultural activity during the quarter. The Company's total oil sales volume across all channels decreased by 5.2% YoY in 1H2026.

For the remainder of the year, the Company will focus on recovering oil sales volume and strengthening its market share by improving the efficiency of existing service stations, tailoring product offerings and promotional activities to demand in each location, and leveraging the PT Max Card membership base and Non-Oil network to increase customer visit frequency and generate additional value from the existing customer base.

The Company will also closely monitor oil price movements, retail fuel pricing policies, and the Oil Fuel Fund mechanism, while managing procurement costs and inventory in line with market conditions to preserve Gross Profit per Liter and overall profitability. Accordingly, the Company revised its 2026 total oil sales volume guidance to **a range of a decline of no more than 5% to flat YoY**, while **maintaining its year-end target of 2,309 service stations.**

Sustainability Management

PTG Energy Public Company Limited (the "Company") continues to operate its business under a sustainable growth approach by integrating Environmental, Social, and Governance (ESG) considerations into its strategy and business operations to create shared value (CSV) for all stakeholders. Under the "**Well-Being and Contentedness**" vision, the Company aims to balance business growth, improvements in people's quality of life, community development, environmental conservation, and good corporate governance, based on transparency, accountability, and fair business practices, in order to strengthen confidence among shareholders, investors, and all stakeholder groups. During the first six months of 2026, the Company implemented key sustainability projects and activities across four dimensions, as follows:

1. Enhancing the Quality of Life of Society and Communities

The Company provided fuel support worth THB 500,000 to the Mobile Stroke Unit of Siriraj Hospital to enhance emergency stroke treatment services and improve access to timely medical care. In addition, the Company carried out the "**We Care and Leave No One Behind**" volunteer camp project in collaboration with PT Prachuap FC, providing lunch to 450 residents at the Prachuap Khiri Khan Protection Center for the Destitute (Ban Prachuap Chok) to improve quality of life and support ongoing community development.

2. Leveraging Business Capabilities to Create Shared Value

The Company applied the Group's capabilities and expertise to benefit society through PT Maxnitron activities. An automotive skills development program was organized for vocational students, with 38 participants and support comprising 214 gallons of engine oil, to strengthen vocational skills and prepare students for the labor market. At the same time, the Company expanded the availability of B20 diesel to 10 service stations along major logistics routes, providing transport operators with additional energy choices, helping reduce operating costs, and promoting more efficient and environmentally friendly energy use.

3. Developing the Potential of the Next Generation

PunThai Coffee implemented a **"Management Trainee"** program in collaboration with educational institutions to develop students' capabilities and prepare them for careers in the business sector. In addition, the Company organized the **"PunThai...Anything Is Possible Through Design"** graphic design contest for a Coffee Truck, giving students an opportunity to express their creativity and develop design skills. More than 353 teams participated, and the winning design will be put into actual use, reflecting the Company's commitment to experiential learning and youth empowerment.

4. Environmental Conservation and Community Economic Development

The Company collaborated with the Tourism Authority of Thailand on the **"Village to the World"** project to promote sustainable tourism while creating jobs and income for highland farmers through coffee cultivation under an agroforestry system. During 1H2026, the Company provided 16,000 coffee seedlings to 24 farming households across 40 rai of cultivation area. As a result, the Company has cumulatively supported more than 2.7 million coffee seedlings across over 10,154 rai in 104 villages, helping generate community income while conserving natural resources and ecosystems.

In addition, the Company encouraged Max Card member participation through a PunThai Coffee promotional campaign under which members who spent THB 100 or more per receipt received double Max Points. More than 10,000 members registered for the campaign. A portion of the proceeds was allocated to support livelihood creation for farmers, natural resource restoration, and sustainable tourism promotion.

The Company believes that integrating ESG principles into business operations and strategic decision-making will create shared value for all stakeholders, strengthen organizational competitiveness, enhance business resilience amid a changing environment, and support stable and sustainable long-term growth.