LTR.SEA 043/2026

14 August 2026

Subject: Management Discussion and Analysis for the Second Quarter of 2026 Ended 30 June 2026

To: President
The Stock Exchange of Thailand

Sea Oil Public Company Limited (the "Company") would like to clarify the operating results of the Company and subsidiaries for Q2/2026 ended 30 June 2026 as follows:

Statement of Comprehensive Income	For the Second Quarter			For the Six-Month Period		
	2026	2025	% Increase (Decrease)	2026	2025	% Increase (Decrease)
Revenue from sales, services and rental income	8,775.92	4,746.48	84.89	14,622.33	9,888.92	47.87
Gross profit	**185.86**	**99.46**	**86.87**	**372.32**	**209.30**	**77.89**
Other income	5.02	9.46	(46.93)	7.15	22.50	(68.22)
Selling and administrative expenses	(116.24)	(72.43)	60.49	(209.16)	(155.59)	34.43
Finance costs	(3.58)	(2.16)	65.74	(5.05)	(4.34)	16.36
Share of profit from the joint venture	59.64	40.32	47.92	103.72	99.57	4.17
Profit for the period	**107.04**	**60.19**	**77.84**	**215.56**	**151.40**	**42.38**
Profit attributable to:						
Owners of the Company	**107.04**	**60.19**	**77.84**	**215.55**	**151.40**	**42.37**

Business Performance Overview for Q2/2026 Ended 30 June 2026

The Company and its subsidiaries reported consolidated profit attributable to owners of the Company for the second quarter of 2026 of THB 107.04 million, representing an increase of 77.84% compared to the same period of the previous year, due to the following reasons:

Revenue

The Company and its subsidiaries reported total revenue from sales, services and rental income of THB 8,775.92 million, an increase of 84.89% compared to the same period of the previous year, driven by higher revenue and oil sales volume of the overseas subsidiary, together with an increase in global oil selling prices.

สำนักงานใหญ่ 88 ซอยบางนา-ตราด 30 ถนนเทพรัตน แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร 10260 เลขทะเบียนนิติบุคคล/เลขประจำตัวผู้เสียภาษี (Tax ID) 0107554000194
Head Office: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai, Bangna, Bangkok 10260 โทร/Tel: +66(0) 2398-9850-1 แฟกซ์/Fax: +66(0) 2398-9852 Website: www.seaoilthailand.com

Gross Profit

The Company and its subsidiaries reported total gross profit of THB 185.86 million, an increase of 86.87% compared to the same period of the previous year, due to higher gross profit from the Oil Trading business, in line with the increase in oil sales revenue and sales volume from both domestic and overseas customer groups.

Share of Profit from the Joint Venture

The Company and its subsidiaries recognized a share of profit from the joint venture, Pan Orient Energy (Siam) Limited, of THB 59.64 million, an increase of 47.92% compared to the same period of the previous year, due to an increase of 52% in global crude oil prices.

Other Income

The Company and its subsidiaries reported other income of THB 5.02 million, a decrease of 46.93% compared to the same period of the previous year, due to lower interest income from financial institutions.

Selling and Administrative Expenses

The Company and its subsidiaries reported selling and administrative expenses of THB 116.24 million, an increase of 60.49% compared to the same period of the previous year, due to oil transportation and marketing expenses, in line with the increase in oil sales revenue.

Finance Costs

The Company and its subsidiaries reported finance costs of THB 3.58 million, an increase of 65.74% compared to the same period of the previous year, mainly due to interest on borrowings from financial institutions of the overseas subsidiary.

Business Performance Overview for the Six-Month Period Ended 30 June 2026

The Company and its subsidiaries reported net profit attributable to owners of the Company of THB 215.55 million, an increase of 42.37% compared to the same period of the previous year, due to the following reasons:

Revenue

The Company and its subsidiaries reported total revenue from sales, services and rental income of THB 14,622.33 million, an increase of 47.87% compared to the same period of the previous year, mainly due to higher revenue from oil sales to both domestic and overseas customer groups, together with an increase in global oil prices, and total oil sales volume increased by 15%

สำนักงานใหญ่ 88 ซอยบางนา-ตราด 30 ถนนเทพรัตน แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร 10260 เลขทะเบียนนิติบุคคล/เลขประจำตัวผู้เสียภาษี (Tax ID) 0107554000194
Head Office: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai, Bangna, Bangkok 10260 โทร/Tel: +66(0) 2398-9850-1 แฟกซ์/Fax: +66(0) 2398-9852 Website: www.seaoilthailand.com

Gross Profit

The Company and its subsidiaries reported total gross profit of THB 372.32 million, an increase of 77.89% compared to the same period of the previous year, due to higher gross profit from the Oil Trading business, in line with the increase in oil sales revenue and sales volume from both domestic and overseas customer groups.

Share of Profit from the Joint Venture

The Company and its subsidiaries recognized a share of profit from the joint venture, Pan Orient Energy (Siam) Limited, of THB 103.72 million, an increase of 4.17%, due to an increase of 27% in global crude oil prices compared to the same period of the previous year.

Other Income

The Company and its subsidiaries reported other income of THB 7.15 million, a decrease of 68.22% compared to the same period of the previous year, because in 2025 the Company received compensation from Natural Energy Refinery Company Limited for non-compliance with the subsidiary's share purchase agreement, and due to lower interest income from financial institutions.

Selling and Administrative Expenses

The Company and its subsidiaries reported selling and administrative expenses of THB 209.16 million, an increase of 34.43% compared to the same period of the previous year, due to higher oil selling expenses, such as oil transportation, marketing and employee-related expenses, in line with the growth in sales revenue and oil sales volume.

Finance Costs

The Company and its subsidiaries reported finance costs of THB 5.05 million, an increase of 16.36% compared to the same period of the previous year, due to interest on borrowings from financial institutions of the overseas subsidiary for payment of goods and as working capital to support higher sales.

สำนักงานใหญ่ 88 ซอยบางนา-ตราด 30 ถนนเทพรัตน แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร 10260 เลขทะเบียนนิติบุคคล/เลขประจำตัวผู้เสียภาษี (Tax ID) 0107554000194
Head Office: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai, Bangna, Bangkok 10260 โทร/Tel: +66(0) 2398-9850-1 แฟกซ์/Fax: +66(0) 2398-9852 Website: www.seaoilthailand.com

Statement of Financial Position

Statement of Financial Position (Unit: THB million)	Consolidated Financial Statements		
	30 June 2026	31 December 2025	% Increase (Decrease)
Current assets	4,115.30	3,187.29	29.12
Non-current assets	1,060.14	1,023.22	3.61
Total assets	**5,175.44**	**4,210.51**	**22.92**
Current liabilities	2,316.73	1,496.87	54.77
Non-current liabilities	34.40	42.31	(18.70)
Total liabilities	**2,351.13**	**1,539.18**	**52.75**
Total shareholders' equity	**2,824.31**	**2,671.33**	**5.73**

Assets

The Company and its subsidiaries reported total assets of THB 5,175.44 million, an increase of THB 964.93 million or 22.92% compared to the end of 2025. The increase was attributable to an increase in current assets of THB 928.01 million or 29.12%, due to higher trade and other current receivables.

Liabilities

The Company and its subsidiaries reported total liabilities of THB 2,351.13 million, an increase of THB 811.95 million or 52.75% compared to the end of 2025, due to an increase in current liabilities, comprising higher trade and other current payables and higher borrowings from financial institutions of the overseas subsidiary.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity of THB 2,824.31 million, an increase of THB 152.98 million or 5.73% compared to the end of 2025, due to the increase in total comprehensive income.

Please be informed accordingly.

Yours sincerely,

(Miss Neeracha Panboonhom)

President and Chief Executive Officer

สำนักงานใหญ่ 88 ซอยบางนา-ตราด 30 ถนนเทพรัตน แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร 10260 เลขทะเบียนนิติบุคคล/เลขประจำตัวผู้เสียภาษี (Tax ID) 0107554000194
Head Office: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai, Bangna, Bangkok 10260 โทร/Tel: +66(0) 2398-9850-1 แฟกซ์/Fax: +66(0) 2398-9852 Website: www.seaoilthailand.com