บริษัท ดับบลิว เอส โอ แอล จำกัด (มหาชน)
เลขที่ 238 ถ.บางขุนเทียน-ชายทะเล แขวงแสมดำ
เขตบางขุนเทียน กรุงเทพมหานคร 10150

WSOL PUBLIC COMPANY LIMITED
238 Bang Khun Tian-Chai Talay Road,
Samae Dam, Bang Khun Tian, Bangkok 10150

WSOL 054/2026

Date: 14 August 2026

Re: Management Discussion and Analysis
Operating Results for the Six-Month Period Ended 30 June 2026

To: The Board of Directors and Manager
The Stock Exchange of Thailand

WSOL Public Company Limited (the "Company") and its subsidiaries (the "Group") would like to submit the Management Discussion and Analysis (MD&A) of its operating results for the six-month period ended 30 June 2026. As the Company's securities remain under an SP (Trading Suspension) sign and the Company is in the process of rectifying the cause of delisting in accordance with the criteria of the Stock Exchange of Thailand, the Company is required to submit its financial statements for the six-month period (semi-annual interim financial statements) in lieu of quarterly financial statements, as is generally required of listed companies.

The Company continues to face an ongoing liquidity shortfall, driven in part by its inability to complete the planned disposal of non-core assets, as a result of international geopolitical conflicts and volatility in the global economy, which significantly affected investor confidence and the interest of prospective buyers in acquiring such assets. As a result, the Company was unable to make timely debt repayments to a number of creditors. Consequently, the Company filed a petition for business rehabilitation with the Central Bankruptcy Court in April 2026.

Although the Central Bankruptcy Court has issued an order dismissing the Company's petition for business rehabilitation, the Company remains committed to continuing to resolve its debt issues while maintaining business continuity (Going Concern), a key factor that will enable the Company to restore its ability to repay all creditors in the future. To date, the Company has continued to negotiate with various financial institution creditors to explore debt restructuring and repayment approaches, and has sought creditor support in the event the Company needs to file another petition for business rehabilitation. The Company has also engaged a financial advisor to study and formulate a plan to remedy and improve its financial position, with the aim of restoring financial stability and returning shareholders' equity to a positive balance, so that the Company's securities may resume trading on the Stock Exchange of Thailand, in accordance with the SET's requirements.

For the first six months of 2026 (1 January – 30 June 2026), the Group recorded total revenue of THB 1,139.7 million, an increase of 8.5% compared to THB 1,050.1 million in the same period of the prior year, while EBITDA totaled THB 103.8 million, up 20.7% year-on-year, with the EBITDA margin improving from 8.2% to 9.1%. On a quarterly basis, Q2/2026 total revenue was THB 590.4 million, growing 7.5% from THB 549.3 million in Q1/2026, with EBITDA of THB 59.8 million, up 35.9% quarter-on-quarter, and the EBITDA margin improving from 8.0% to 10.1%, reflecting a continued positive trend in operating performance.

Although the Group recorded a net loss of THB 280.2 million for the six-month period, this represented a significant improvement compared to a net loss of THB 1,905.6 million in the same period of the prior year, a decrease of 85%. This was partly attributable to a reduction in asset impairment provisions related to legacy issues from past management, together with an improvement in core operating performance and organizational restructuring to reduce operational redundancy and expenses. The net loss for Q2/2026 also declined compared to Q1/2026, consistent with the growth in revenue and EBITDA. However, the Group's finance costs for the six-month period increased to THB 141.9 million from THB 97.8 million in the prior year, up 45.1%, a direct result of the Company's inability to repay principal and interest on financial institution loans and debentures that matured, resulting in higher default interest and accrued interest payable. As of 30 June 2026, the debentures were reclassified as current liabilities under the terms of the payment default.

The Company continues to face a number of challenges stemming from legacy issues related to its past operations; nevertheless, the Company remains driving forward with corrective measures. The improved performance described above is consistent with the Group's strategic direction, which focuses on businesses with strong potential and a proven ability to generate genuine operating profit, comprising the Financial and Payment business group, the B2B business group, and the B2C business group, together with disciplined control of selling and administrative expenses and a leaner organizational structure. During the first half of 2026, the business that achieved a clear turnaround was Prompt Wash, which recorded significant growth in both revenue and EBITDA compared to the prior year, while other businesses were able to sustain their performance. The Company also believes that its lending business will represent an important New Frontier going forward, and is currently studying and developing the business model, as well as seeking partners, to further build on this growth opportunity.

In addition to the debt restructuring approach described above, the Company is also studying business restructuring options for its potential subsidiaries, to enhance opportunities for accessing new sources of funding, expanding the business, and strengthening future profitability. Profits generated in this way would flow back to the Company as the parent company, providing an additional source of cash flow to support debt repayment and the long-term restoration of the Company's financial position.

Operating Results for the Six-Month Period Ended 30 June 2026

Statement of Income	H1 2026	H1 2025	YoY Change	
	THB mn	THB mn	THB mn	%
Service income	537.2	598.1	(60.9)	-10.2%
Sales income	463.1	308.2	154.9	50.3%
Income from service contracts and interest income	110.6	123.6	(13.0)	-10.5%
Other income	28.8	20.1	8.7	43.2%
Total revenue	**1,139.7**	**1,050.1**	**89.6**	**8.5%**
Gross profit	**322.1**	**323.6**	**(1.5)**	**-0.5%**
Gross profit margin	**29.0%**	**31.4%**	**-2.4%**	
Selling and administrative expenses	(373.6)	(673.0)	299.4	-44.5%
Profit (loss) from operations	**(22.7)**	**(329.3)**	**306.6**	**-93.1%**
Share of profit from associates and joint ventures	1.8	3.3	(1.5)	-45.6%
Loss on contract termination and impairment of receivables	(42.3)	(125.7)	83.4	-66.4%
Loss on fair value measurement of financial assets	(68.4)	(277.0)	208.6	-75.3%
Loss on disposal of investments	(1.2)	(9.7)	8.4	-87.1%
Gain (loss) on loss of control over investments in subsidiaries and associates	-	90.5	(90.5)	-100.0%
Loss on impairment of investments, goodwill and intangible assets	-	(1,137.8)	1,137.8	-100.0%
Loss before finance costs and income tax	**(132.8)**	**(1,785.7)**	**1,652.9**	**-92.6%**
Finance costs	(141.9)	(97.8)	(44.1)	45.1%
Loss before income tax	**(274.7)**	**(1,883.5)**	**1,608.8**	**-85.4%**
Income tax expense	(5.4)	(22.1)	16.7	-75.4%
Net loss	**(280.2)**	**(1,905.6)**	**1,625.4**	**-85.3%**
Net loss attributable to owners of the parent	**(269.3)**	**(1,637.9)**	**1,368.6**	**-83.6%**

Revenue

The Group recorded total revenue for the six-month period ended 30 June 2026 of THB 1,139.7 million, an increase of 8.5% from the same period of the prior year. The Group's total revenue continued to reflect its ability to maintain market share and its core customer base amid intense industry competition. The key driver was TBSP, which has begun expanding into a new business — the manufacturing and assembly of electronic products — resulting in significant renewed growth in TBSP's revenue.

Gross Profit

Gross profit for the six-month period ended 30 June 2026 was THB 322.1 million, with a gross profit margin of 29.0%, a slight change from the same period of the prior year. The Group continued to maintain its pricing base and effectively control various costs amid significant volatility in external factors.

Selling and Administrative Expenses

Selling and administrative expenses for the six-month period ended 30 June 2026 were THB 373.6 million, a decrease of 45% from the same period of the prior year. This was a result of a reduction in impairment provisions for legacy issues from past management, together with organizational restructuring to enhance operational efficiency and right-size the organization in line with the current business model, including the reduction of operational redundancy. The primary objective is to reduce expenses, leading to more efficient and sustainable use of resources.

Finance Costs

Finance costs for the six-month period ended 30 June 2026 were THB 141.9 million, an increase of 45.1% from the same period of the prior year. This was a direct result of the Company's inability to repay principal and interest on financial institution loans and debentures that matured, resulting in higher default interest and accrued interest payable.

Net Loss

Net loss for the six-month period ended 30 June 2026 was THB 280.2 million, with net loss attributable to owners of the parent of THB 269.3 million. This was primarily attributable to a loss on fair value measurement of marketable financial assets of THB 68.4 million, and the recognition of finance costs on financial institution loans and debentures.

Statement of Financial Position as at 30 June 2026

Statement of Financial Position	30-Jun-26		31-Dec-25		Change	
	THB mn	%	THB mn	%	THB mn	%
Total assets	3,151.9	100.0%	3,286.6	100.0%	(134.7)	-4.1%
Total liabilities	6,278.8	199.2%	6,133.3	186.6%	145.5	2.4%
Total shareholders' equity	(3,126.9)	-99.2%	(2,846.7)	-86.6%	(280.1)	-9.8%
Equity attributable to owners of the parent	(3,525.5)	-111.9%	(3,256.2)	-99.1%	(269.3)	-8.3%

Total Assets

Total assets as at 30 June 2026 amounted to THB 3,151.9 million, a decrease of THB 134.7 million, or 4.1%, primarily due to the fair value measurement of marketable financial assets and a decrease in property, plant and equipment from depreciation and amortization.

Total Liabilities

Total liabilities as at 30 June 2026 amounted to THB 6,278.8 million, an increase of THB 145.5 million, or 2.4%, primarily due to accrued interest payable on financial institution loans and debentures.

Total Shareholders' Equity

Total shareholders' equity as at 30 June 2026 was THB (3,126.9) million, a decrease of THB 280.1 million, or 9.8%, resulting from the net loss recorded for the period.