ATLAS ENERGY
PUBLIC COMPANY LIMITED

ATLAS ENERGY PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

for 2Q2026 and 1H2026

Ended June 30, 2026

BUSINESS OVERVIEW

Atlas Energy Public Company Limited ("ATLAS" or "the Company") is a leading LPG distributor in Thailand with nearly 15 years of industry expertise and is licensed as a fuel oil trader under Section 7 of the Petroleum Act B.E. 2543.

The Company serves the Household, Automotive, and Industrial sectors through both retail and wholesale channels, and also provides Oil Management Services, Advertising Services and others.

LPG Business

Automotive

- Distributed LPG to automotive users through service stations under the PT brand.
- Supplies LPG to dealers' stations and other service stations.

Household

- Distributes Cylinder LPG to Household and Commercial customers.
- Sales through the Company's own retail Gas Shops and authorized dealers.
- Supplies LPG to dealers' filling plants for filling LPG under the PT trademark.

Industrial

- Distributes LPG to industrial plants and businesses.

Oil Management Service

- Olympus Oil Company Limited ("OLP"), a subsidiary of the Company, provides management services for oil retail operations within the Company's Service Stations.
- Petroleum Thai Corporation Co., Ltd. (PTC), a subsidiary of PTG Energy Public Company Limited (PTG), holds the right to sell oil.
- PTC engages the Company to manage the oil retail operations.

Advertising Service

- Leverages the Company's assets (Asset Monetization) to offer other variety advertising media services, such as in-station advertising at service stations.
- Provides taxi advertising services under the "PT Taxi Ads" program by placing advertisers' stickers on taxis.

KEY HIGHLIGHTS FOR 1H2026

Total Revenue[1/]	Gross Profit	LPG Sales Volume	Touchpoints[2/]
6,051.9 MB	885.1 MB	220.3 MKG	773
▲ 5.4% YoY	▲ 7.4% YoY	▲ 5.3% YoY	▲ 19.7% YoY

Notes: [1/]Total Revenue comprised (i) Revenue from LPG sales of 5,435.3 MB, (ii) Revenue from oil management services amounted to 544.4 MB, and (iii) Revenue from the sale of other products amounted to 72.2 MB.

[2/]773 Touchpoints, comprising with (i) 64 LPG service stations, (ii) 184 Mixed service stations that sell both of LPG and oil and (iii) 525 Gas shops.

EXECUTIVE SUMMARY

In 2Q2026, ATLAS demonstrated solid operational resilience despite macroeconomic volatility and headwinds. Revenue from LPG Product Sales rose 5.8% YoY to 5,507.5 MB, driven by volume growth across all LPG sectors, including Automotive, Household, and Industrial sectors. SG&A expenses increased 15.9% YoY to 879.9 MB, primarily due to the ongoing expansion of service touchpoints and sustained freight costs influenced by recent geopolitical tensions. Nevertheless, the Company effectively mitigated these cost impacts through its "Hub & Spoke" strategic, enhancing Gross Profit Margin to 14.6% from 14.4% in the same period last year. Reflecting higher operating expenses and network expansion, EBITDA for the quarter decreased 7.9% YoY to 447.7 MB.

ATLAS maintained a robust financial position, concluding 1H2026 with Cash and Cash Equivalents of 711.5 MB and Net Working Capital of 185.5 MB. Furthermore, the Company distributed dividend payments totaling 70.9 MB based on 2025 performance, underlining its operational strength and commitment to delivering sustainable shareholder returns.

KEY DEVELOPMENTS

Opened 2 new Mixed Stations in 2Q2026, including:

- Phuttha Sakhon 2 service station, Samut Sakhon Province

- Bang Saphan 6 (Outbound) service station, Prachuap Khiri Khan Province

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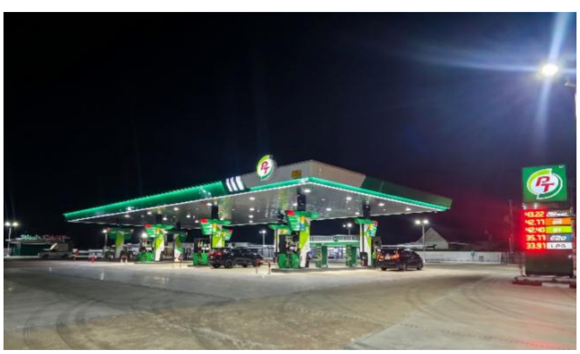


“Nong Nam Gas helping ease every cylinder, reducing the cost of living” Activity

- The company built upon the launch of its mascot, **"Nong Nam Gas"**, through the campaign “**Nong Nam Gas helping ease every cylinder, reducing the cost of living**” which promoted steps to claim discount privileges to alleviate consumers' living expenses, aiming to boost sales and expand the PT cooking gas customer base in the household sector.

PT Cooking Gas Safety Training Activity

- The company organized a training activity to elevate safety standards when using PT cooking gas and attached equipment for restaurant owners and market vendors. The objective is to reinforce appropriate energy usages, prevent accidents, and build confidence in PT brand safety standards.

PT LPG “Proper Disposal, Valuable Returns” Activity (2nd Edition)

- The company organized a CSR activity through the PT LPG “**Proper Disposal, Valuable Returns**” Project (2nd Edition). The initiative expanded the installation of waste separation points across PT LPG service stations. In collaboration with the Thai Red Cross Society and Saleng and Recycle Trader Association, recyclable waste purchasing points were established. Additionally, a financial contribution of 100,000 Baht was donated to the “**Emergency Relief Fund for Disaster Victims**” to collaboratively drive sustainable environmental and social development.

“ReCloth for Care” Activity

- The company organized a CSR activity under the concept Transforming “Old Clothes” into the Power of “The Giving”. By accepting donations of textile waste and old clothes to support the project and benefit the society.

ECONOMY AND INDUSTRY OVERVIEW

In the 2Q2026, the Thai economy began to gain greater stability due to the easing of external pressures, the resolution of conflicts in the Middle East, higher-than-expected expansion in the first quarter, and continuous government stimulus measures. However, the recovery remains uneven, as domestic demand continues to face pressure from high levels of household debt and fragile purchasing power.

Driven by this fragile purchasing power and increasingly cautious consumer spending behavior, the LPG industry in Thailand experienced a slight slowdown. In 2Q2026, total Thailand LPG consumption decreased by 4.8% QoQ to 897.6 MKG. This decline was primarily driven by a 7.1% QoQ decrease in the household sector to 503.6 MKG and a 5.3% QoQ drop in the industrial sector to 153.3 MKG. Nevertheless, this decrease was partially offset by growth in the automotive sector, which rose by 2.5% QoQ to 185.6 MKG. This growth was supported by oil price volatility, prompting consumers to shift toward alternative energy sources offering lower costs. Overall, the household sector remained the primary consumer group, accounting for the highest proportion at 56.1% of the Thailand's total LPG consumption.

Summary of Financial Performance for 2Q2026 and 1H2026

Income Statement (Unit: MB)	2Q 2025	1Q 2026	2Q 2026	YoY (%)	QoQ (%)	1H 2025	1H 2026	YoY (%)
Revenue from Sales of Goods and Services	2,836.8	3,032.3	3,019.6	6.4%	-0.4%	5,744.4	6,051.9	5.4%
Revenue from Sales of LPG	2,561.9	2,732.1	2,775.4	8.3%	1.6%	5,203.6	5,507.5	5.8%
LPG sales in Automotive sector	1,796.4	1,838.5	1,906.6	6.1%	3.7%	3,641.9	3,745.1	2.8%
LPG sales in Household sector	546.0	625.1	592.4	8.5%	-5.2%	1,100.7	1,217.5	10.6%
LPG sales in Industrial sector	191.3	229.5	243.2	27.1%	6.0%	397.4	472.7	18.9%
Sales of other products	28.2	39.0	33.2	17.7%	-14.9%	63.6	72.2	13.5%
Revenue from Rendering services	274.9	300.2	244.2	-11.1%	-18.6%	540.8	544.4	0.7%
Costs of Sales of Goods and Services	(2,422.9)	(2,570.4)	(2,596.4)	7.2%	1.0%	(4,920.0)	(5,166.8)	5.0%
Costs of Sales of Goods	(2,174.2)	(2,312.9)	(2,335.9)	7.4%	1.0%	(4,430.4)	(4,648.8)	4.9%
Costs of Sales of Services	(248.7)	(257.5)	(260.5)	4.7%	1.2%	(489.6)	(518.0)	5.8%
Gross Profit	413.9	461.9	423.2	2.2%	-8.4%	824.4	885.1	7.4%
Revenue from Asset Leasing and Other Services	116.1	78.1	95.4	-17.8%	22.2%	174.1	173.5	-0.3%
Other Revenues	11.6	6.7	22.3	92.2%	232.8%	17.3	29.0	67.6%
Selling and Administrative Expenses (excluded D&A)	(266.6)	(308.0)	(331.9)	24.5%	7.8%	(529.9)	(639.9)	20.8%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	275.0	238.7	209.0	-24.0%	-12.5%	485.9	447.7	-7.9%
Financial Costs	(29.3)	(23.4)	(19.9)	-32.1%	-15.0%	(61.0)	(43.3)	-29.0%
Income Tax	(25.0)	(19.0)	(13.0)	-48.4%	-32.1%	(39.8)	(32.0)	-19.6%
Net Profit	101.4	73.3	59.1	-41.7%	-19.4%	155.7	132.4	-15.0%

Revenue Contribution to Total Revenue	2Q 2025	2Q 2026	Revenue Contribution 2Q2026	1H 2025	1H 2026	Revenue Contribution 1H2026
Total revenue	2,964.5	3,137.3	100.0%	5,935.8	6,254.4	100.0%
Revenue from Sales of LPG	2,561.9	2,775.4	88.5%	5,203.6	5,507.5	88.1%
Revenue from services	274.9	244.2	7.8%	540.8	544.4	8.7%
Revenue from Rendering services	116.1	95.4	3.0%	174.1	173.5	2.8%
Other Revenues	11.6	22.3	0.7%	17.3	29.0	0.4%

Overall Performance 1H2026

In 1H2026, ATLAS delivered another period of quality growth, driven by Revenue from Sales of Goods and Services, which reached 6,051.9 MB, representing a 5.4% YoY increase that accounted for 88.1% of total revenue. This growth was primarily fueled by robust demand in the LPG business. Specifically, Revenue from Sales of LPG rose 5.8% YoY to 5,507.5 MB, supported by higher sales volumes across all core sectors, including Automotive, Household, and Industrial sectors.

Meanwhile, Revenue from Asset Leasing and Other Services totaled 173.5 MB, edging down slightly by 0.3%YoY. This was primarily attributable to a 13.3% YoY decline in advertising revenue to 91.5 MB, following a slowdown in advertising demand driven by cautious consumer spending during the first half of the year. However, this impact was largely offset by significant

growth in asset leasing revenue, which rose 19.8% YoY due to an increase in commercial space tenants, notably at PT Max Rest Nakhon Chai Sri service station and other station locations.

Total Cost of Sales and Services amounted to 5,166.8 MB, representing a 5.0% YoY increase, largely in line with total revenue growth. Cost of sales of goods rose to 4,648.8 MB, primarily driven by higher LPG sales volumes, while cost of services increased to 518.0 MB. Nevertheless, total cost of sales and services grew at a lower rate than revenue from sales and services. Consequently, the Gross Profit Margin for 1H2026 expanded to 14.6%, up from 14.4% in 1H2025.

Selling and Administrative (SG&A) expenses (excluded D&A) in 1H2026 totaled 639.9 MB, an increase of 110.0 MB or 20.8% YoY, primarily attributable to higher employee and service expenses following the expansion of operational touchpoints, such as service stations and gas shops. As a result, SG&A-to-Sale ratio rose to 14.5% in 1H2026, compared to 13.2% in 1H2025.

As a result, EBITDA totaled 447.7 MB, a decrease of 38.2 MB or 7.9 % YoY, primarily due to the aforementioned rise in SG&A expenses.

Finance Costs stood at 43.3 MB, representing a 29.0% YoY decline, driven primarily by reduced lease liabilities and interest expenses.

In 1H2026, ATLAS reported Net Profit of 132.4 MB, representing a 15.0% YoY decline due to higher operational expenses, despite continuous revenue growth from core businesses. Consequently, the net profit margin declined to 2.2% in 1H2026, compared to 2.7% in 1H2025.

Overall Performance 2Q2026

In 2Q2026, Revenue from Sales of Goods and Services stood at 3,019.6 MB, representing an 6.4% YoY increase, despite a slight decline of 0.4% QoQ. Growth was driven primarily by contributions from the LPG business and advertising services, which were partially offset by softer performance in oil management services due to lower oil sales volumes amid economic volatility.

Revenue from Asset Leasing and Other Services totaled 95.4 MB, down 17.8% YoY but up 22.2% QoQ. This performance was primarily driven by advertising media revenue, which decreased to 53.2 MB in 2Q2026, down 28.2 MB or 34.6% YoY, due to a high base effect in the previous year and the economic slowdown. However, advertising revenue demonstrated a significant QoQ recovery, expanding by 40.1 MB or 306.3% QoQ, reflecting a rebound in advertising demand and increased client marketing activities this year.

Total Cost of Sales and Services amounted to 2,596.4 MB, representing a 7.2% YoY and 1.0% QoQ increase, broadly in line with the growth in revenue. As a result, Gross Profit stood at 423.2 MB, up 2.2% YoY but down 8.4% QoQ, due to a slowdown in the oil station management business resulting from lower oil sales volume. Meanwhile, Gross Profit Margin was 14.0%, declining from 14.6% in 2Q2025 and 15.2% in 1Q2026.

Selling and Administrative (SG&A) expenses (excluded D&A) totaled 331.9 MB, up 24.5% YoY and 7.8% QoQ. This was primarily driven by expenses related to station and touchpoint expansions, as mentioned above. Consequently, the SG&A-to-Sale ratio stood at 14.9%, increasing from 13.6% in 2Q2025 and 14.2% in 1Q2026.

As a result, EBITDA amounted to 209.0 MB, representing a decrease of 24.0% YoY and 12.5% QoQ. This was primarily driven by higher SG&A expenses, as mentioned above.

Finance Costs amounted at 19.9 MB, marking a 32.1% YoY and 15.0% QoQ decline. This was primarily due to lower interest expenses and reduced lease liabilities.

Driven by the aforementioned factors, ATLAS reported Net Profit of 59.1 MB for 2Q2026, representing a decrease of 41.7% YoY and 19.4% QoQ. Consequently, Net Profit Margin stood at 2.0%, declining from 3.6% in 2Q2025 and 2.4% in 1Q2026.

LPG Business Performance in 2Q2026 and 1H2026

Key Figures of LPG Business	2Q 2025	1Q 2026	2Q 2026	YoY	QoQ	YoY (%)	QoQ (%)	1H 2025	1H 2026	YoY	YoY (%)
COCO Touchpoint (stations/shops)	646	746	773	127	27	19.7%	3.6%	646	773	127	19.7%
LPG stations (stations)	67	64	64	-3	Flat	-4.5%	Flat	67	64	-3	-4.5%
Mixed stations (stations)	176	182	184	8	2	4.5%	1.1%	176	184	8	4.5%
Gas shops (shops)	403	500	525	122	25	30.3%	5.0%	403	525	122	30.3%
Filling Plants (plants)	7	9	9	2	Flat	28.6%	Flat	7	9	2	28.6%
LPG Sales Volume (MKG)	102.9	109.5	110.8	7.9	1.3	7.7%	1.2%	209.3	220.3	11	5.3%
Automotive sector	71.6	73.5	76.0	4.4	2.5	6.1%	3.4%	145.6	149.5	3.9	2.7%
Household sector	22.9	25.9	24.0	1.1	-1.9	4.8%	-7.3%	46.2	49.9	3.7	8.0%
Industrial sector	8.4	10.1	10.8	2.4	0.7	28.6%	6.9%	17.5	20.9	3.4	19.4%
Proportion of LPG Sales by Segment	100%	100%	100%					100%	100%		
Automotive sector	69.6%	67.1%	68.6%					69.6%	67.9%		
Household sector	22.2%	23.7%	21.7%					22.1%	22.6%		
Industrial sector	8.2%	9.2%	9.7%					8.3%	9.5%		

LPG Business Performance 1H2026

In 1H2026, ATLAS generated Revenue from LPG Sales of 5,507.5 MB, an increase of 5.8% YoY, primarily supported by higher LPG sales volumes across all sectors. Consequently, total LPG sales volume in 1H2026 grew to 220.3 MKG, up 5.3% YoY. By sector, the Automotive LPG sector remained the primary contributor, accounting for 67.9%, followed by Household LPG at 22.6% and Industrial LPG at 9.5% of total sales volume.

Revenue in the Automotive Sector amounted to 3,745.1 MB, an increase of 2.8% YoY. This growth was primarily driven by the following factors:

- Automotive LPG sales volume increased to 149.5 MKG, up 3.9 MKG or 2.7% YoY. This was driven by higher sales across both COCO and DODO service stations, aligning with expanding market demand and network expansion. The Company maintained its leading market share in automotive LPG sales volume for the 1H2026 at 34.1%.
- Average LPG sales volume per COCO service station in 1H2026 decreased slightly to 66.8 tons, compared to 67.1 tons in the same period last year, representing a temporary effect from the opening of new touchpoints.
- As of the end of 1H2026, the Company operated a total of 248 COCO service stations, increasing from 243 stations at the end of 1H2025.

Revenue from the Household sector reached 1,217.5 MB, representing a 10.6% YoY increase, primarily attributable to the following factors:

- Household LPG sales volume increased to 49.9 MKG, or 8.0% YoY, supported by expanding cooking gas demand, continuous customer base acquisition, and positive market response to the marketing campaign "Nong Nam Gas helping ease every cylinder, reducing the cost of living".
- Network expansion of COCO gas shops, increasing from 403 shops in 1H2025 to 525 shops in 1H2026. This shops expansion enhanced distribution efficiency and broadened service coverage across target areas.
- Consequently, the Company secured a market share of 4.8% in the household segment for the 1H2026.

In addition, Revenue from the Industrial sector reached 472.7 MB, up 18.9% YoY. This was primarily driven by higher sales volume, which grew 19.4% YoY to 20.9 MKG as a result of customer base expansion.

LPG Business Performance 2Q2026

For the LPG business in 2Q2026, ATLAS reported Revenue from LPG sales of 2,775.4 MB, representing a growth of 8.3% YoY and 1.6% QoQ. This growth was mainly driven by an increase in LPG sales volume across all sectors. Total LPG sales volume reached 110.8 MKG, up 7.7% YoY and 1.2% QoQ.

Revenue in the Automotive Sector amounted to 1,906.6 MB, increasing by 6.1% YoY and 3.7% QoQ, remaining the core revenue contributor at 68.6% of total revenue from sales of LPG. Key drivers behind the automotive sector's growth were:

- Automotive LPG sales volume increased to 76.0 MKG, rising 6.1% YoY and 3.4% QoQ, in line with demand recovery.
- The Company continued to expand its service station network, bringing the total number of stations to 248 as of the end of 2Q2026, thereby enhancing service capability and coverage.
- Average sales volume per COCO station decreased slightly, reflecting a temporary impact from new station openings.

Revenue from the Household sector totaled was 592.4 MB, up 8.5% YoY but down 5.2% QoQ, supported by the following factors:

- Household LPG sales volume increased to 24.0 MKG, representing a growth of 4.8% YoY, though declining 7.3% QoQ due to slowing demand in 2Q2026.
- The Company expanded its gas shop network to 525 shops in 2Q2026, up from 500 shops in 1Q2026 and 403 shops in 2Q2025.

In addition, Revenue from the Industrial sector stood at 243.2 MB, expanding strongly by 27.1% YoY and 6.0% QoQ. This performance was supported by sales volume growth to 10.8 MKG, up 28.6% YoY and 6.9% QoQ, attributed to continuous new customer acquisition alongside higher consumption volumes among existing clients.

STATEMENT OF FINANCIAL POSITION

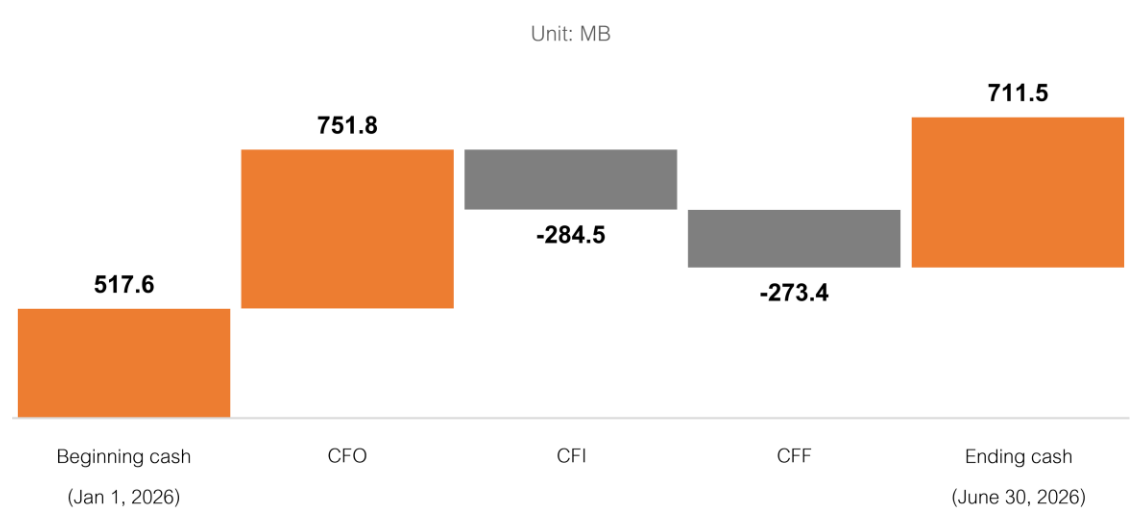
(Unit: MB)	December 31, 2025	June 30, 2026	Change (MB)	Change (%)
Cash and Cash Equivalents	517.6	711.5	193.9	37.5%
Trade and other current receivables, net	538.5	603.2	64.7	12.0%
Inventories	323.8	286.1	(37.7)	-11.6%
Total Current Assets	**1,379.9**	**1,600.8**	**220.9**	**16.0%**
Deposits at Financial Institution used as Collateral	1.0	1.0	Flat	Flat
Investment Property, net	267.2	276.3	9.1	3.4%
Property, Plant and Equipment, net	2,726.3	2,765.5	39.2	1.4%
Right-of-use Assets, net	4,410.3	4,325.2	(85.1)	-1.9%
Intangible Assets, net	12.4	11.5	(0.9)	-7.3%
Other Non-Current Assets	348.1	366.2	18.1	5.2%
Total Non-Current Assets	**7,765.3**	**7,745.7**	**(19.6)**	**-0.3%**
Total Assets	**9,145.2**	**9,346.5**	**201.3**	**2.2%**
Trade and Other Current Payables	1,064.3	1,300.6	236.3	22.2%
Short-term Loans & Loans due within 1 year	545.0	465.0	(80.0)	-14.7%
Current Portion of Lease Liabilities	242.5	253.4	10.9	4.5%
Other Current Liabilities	25.7	13.1	(12.6)	-49.0%
Total Current Liabilities	**1,877.5**	**2,032.1**	**154.6**	**8.2%**
Lease Liabilities	4,061.7	4,014.1	(47.6)	-1.2%
Other Non-Current Liabilities	371.5	404.3	32.8	8.8%
Total Non-Current Liabilities	**4,433.2**	**4,418.4**	**(14.8)**	**-0.3%**
Total Liabilities	**6,310.7**	**6,450.5**	**139.8**	**2.2%**
Issued and paid-up share capital	709.2	709.2	Flat	Flat
Share premium	1,020.4	1,020.4	Flat	Flat
Retained Earnings (Unappropriated)	1,062.4	1,123.9	61.5	5.8%
Other components of equity	42.5	42.5	Flat	Flat
Total Equity	**2,834.5**	**2,896.0**	**61.5**	**2.2%**
Total Liabilities and Equity	**9,145.2**	**9,346.5**	**201.3**	**2.2%**

As of June 30, 2026, ATLAS reported Total Assets of 9,346.5 MB, up 2.2% from 9,145.2 MB as of December 31, 2025. The increase was primarily driven by (i) an increase in Cash and Cash Equivalents of 193.9 MB, underpinned by stronger operational performance, as detailed in the cash flow summary table below, and (ii) an increase in Property, Plant, and Equipment, net, of 39.2 MB, resulting from ongoing touchpoint expansion. These increases were partially offset by (iii) a decrease in Right-Of-Use assets, net, of 85.1 MB, and (iv) a decrease in inventories of 37.7 MB due to efficient inventory management.

Total Liabilities stood at 6,450.5 MB, representing an increase of 2.2% from 6,310.7 MB as of December 31, 2025. The increase was primarily attributable to (i) an increase in Trade and Other current payables of 236.3 MB, driven by higher LPG sales volume, partially offset by (ii) a decrease in Short-Term loans from financial institutions of 80.0 MB, and (iii) a reduction in Lease Liabilities of 36.7 MB.

Meanwhile, ATLAS reported Total Equity of 2,896.0 MB, an increase of 2.2% from 2,834.5 MB as of December 31, 2025. The increase was primarily attributable to improved retained earnings (unappropriated) of 61.5 MB, underpinned by resilient core business performance during the period.

STATEMENT OF CASH FLOW



As of June 30, 2026, Cash and Cash Equivalents stood at 711.5 MB, representing an increase of 193.9 MB from 517.6 MB as of December 31, 2025, from relevant activities during the period as follow:

Net Cash from Operating Activities amounted to 751.8 MB. This was driven by (i) Profit Before Tax of 164.4 MB, (ii) non-cash reconciling items of 516.8 MB, and (iii) favorable working capital movements of 185.5 MB, partially offset by corporate income tax and interest payments totaling 135.0 MB.

Net Cash used in Investing Activities totaled 284.5 MB, primarily comprising (i) cash paid for property, plant and equipment of 260.7 MB and (ii) cash paid for investment property of 19.6 MB.

Net cash used in Financing activities amounted to 273.4 MB, mainly driven by (i) cash paid for lease liabilities of 122.5 MB, (ii) cash paid for repayment of short-term loans from financial institutions of 80.0 MB, and (iii) dividend payments to the Company's shareholders of 70.9 MB for the 2025 performance.

Key Financial Ratio

		As at 2Q2025	As at 2025	As at 1Q2026	As at 2Q2026
Current Ratio	(Times)	0.36	0.73	0.78	0.79
Cash Cycle	(Days)	6.45	7.36	6.37	5.28
Average Inventory Period	(Days)	11.17	11.13	10.75	10.69
Average Collection Period	(Days)	10.60	11.28	11.29	11.58
Average Payment Period	(Days)	15.33	15.05	15.67	17.00
Interest Coverage	(Times)	31.17	34.76	64.35	65.34
Interest-Bearing Debt to EBITDA	(Times)	0.88	0.63	0.55	0.57
Debt to Equity	(Times)	4.43	2.23	2.21	2.23
Interest-Bearing Debt to Equity Ratio	(Times)	0.48	0.19	0.16	0.16
Return on Assets	(%)	6.01	5.56	5.01	4.49
Return on Equity	(%)	33.71	22.78	16.12	14.50

Note: The financial ratios presented above have been calculated using the following formulas:

- Current Ratio = Current Assets / Current Liabilities
- Cash Cycle = Average Inventory Period + Average Collection Period - Average Payment Period
- Average Inventory Period = 365 / [(Cost of Sales + Increase (Decrease) in Inventories + Manufacturing and Service Expenses) / (Average Net Inventories)]
- Average Collection Period = 365 / [(Revenue from Operations) / (Trade and Other Current Receivables, net – Other Current Receivables) (Average)]
- Average Payment Period = 365 / [(Cost of Sales + Increase (Decrease) in Inventories + Manufacturing and Service Expenses) / (Trade and Other Current Payables - Other Current Payables) (Average)]
- Interest Coverage = Earnings Before Finance Costs, Income Tax, Depreciation and Amortization (EBITDA) / Interest Expense
- Interest-Bearing Debt to EBITDA = Total Interest-Bearing Debt / Earnings Before Finance Costs, Income Tax, Depreciation and Amortization (EBITDA)
- Debt to Equity = Total Liabilities / Total Shareholders' Equity
- Interest-Bearing Debt to Equity Ratio = Total Interest-Bearing Debt / Total Shareholders' Equity
- Return on Assets = Earnings Before Interest and Taxes (EBIT) × 100 / Average Total Assets
- Return on Equity = Earnings Before Interest and Taxes (EBIT) × 100 / Average Total Shareholders' Equity

MANAGEMENT OUTLOOK

2026E Operational and Financial Targets (Unchanged from the Previous Quarter)

Service Stations	8-10 stations
Gas shops	130-150 shops
Filling Plants	1-3 plants
LPG Sales Volume Growth (%YoY)	8-12%
Investment Budget	1,000-1,500 MB

In 2Q2026, the Thai economy showed signs of stabilizing as external pressures began to ease, driven by an improving situation in the Middle East conflicts and a retreat in energy prices from previous highs. These positive global economic factors, combined with momentum from stronger-than-expected first-quarter growth and ongoing government stimulus measures, served as key catalysts supporting overall economic expansion. Nevertheless, the economic recovery remained uneven across sectors, as domestic demand continued to be constrained by high household debt levels and fragile consumer purchasing power.

Amid these macroeconomic challenges, ATLAS demonstrated strong resilience and business stability, driven by its comprehensive business ecosystem and the continuous expansion of service touchpoints. In 1H2026, the Company expanded its total touchpoints to 773, representing a 19.7% YoY growth, while revenue from sales of goods and services rose 5.4% YoY. This performance was primarily supported by a 5.3% YoY increase in total LPG sales volume and ongoing enhancements in service network efficiency, underscoring the Company's execution capability aligned with its strategic plan. Consequently, the Company maintains its 2026 operational and financial targets, unchanged from the estimates disclosed in the previous quarter.

For the 2H2026, ATLAS remains focused on driving growth across all business units. LPG business also the core revenue generator, solid financial capital structure and stabilized financial capital structure. However, the company quality growth and sustained strategy for value and decreasing of effect of economic challenging.

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