L-WAVE 30/2026

Date 16 November 2026

Subject Management's Discussion and Analysis
For the Operating Results for the 3rd/2026 Ended September 30, 2026

Attention to The President
The Stock Exchange of Thailand

Wave Exponential Public Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") would like to present the operating results for the third quarter of 2026 (three-month period ended September 30, 2026), which have been reviewed by the Company's certified public accountant.

For the three-month period ended 30 September 2026 (3rd/2026), the Company recorded an increase in both gross profit and gross profit margin, driven by lower cost of sales. Net profit, however, declined year-on-year, as 3rd/2025 included a gain of THB 195.95 million from the cancellation of a renewable energy certificate (REC) sale and purchase agreement. Excluding this item, the Company's operating profit increased by THB 21.55 million year-on-year.

Operating Results for the 3rd/2026 (Three-Month Period Ended September 30, 2026)

| Profit and Loss Statement | For 3 Months end 30 Sep 2026 | | For 3 Months end 30 Sep 2025 (Restate) | | Change | |
|---|---|---|---|---|---|---|
| | Million | % | Million | % | Million | % |
| **Revenues** | **102.98** | *100.00* | **104.48** | *100.00* | **(1.50)** | *1.43* |
| Cost | (64.48) | *62.62* | (74.14) | *70.96* | 9.66 | *13.02* |
| **Gross Profit** | **38.50** | *37.38* | **30.34** | *29.04* | **8.16** | *26.88* |
| Other revenues (Expenses) | 6.95 | *6.75* | 195.77 | *187.38* | (188.82) | *1,572.91* |
| Selling and admins expenses | (39.70) | *38.55* | (49.64) | *47.51* | 9.93 | *20.01* |

| Profit and Loss Statement | For 3 Months end 30 Sep 2026 | | For 3 Months end 30 Sep 2025 (Restate) | | Change | |
|---|---|---|---|---|---|---|
| | Million | % | Million | % | Million | % |
| Financial cost | (2.83) | *2.75* | (2.79) | *2.67* | (0.04) | *1.42* |
| Tax | (0.18) | *0.17* | (0.82) | *0.79* | 0.64 | *78.51* |
| **Profit (Loss) for period** | **2.74** | *2.66* | **172.86** | *165.45* | **(170.12)** | *98.42* |

Revenues

For the three-month period ended 30 September 2026, the Company recorded total revenue of THB 102.98 million, comprising THB 97.94 million from its language school business, which currently constitutes the Company's core business, and THB 5.04 million from its integrated carbon credit business. Total revenue decreased by THB 1.50 million compared with the same period of the previous year. The change in revenue was attributable to three main factors:

- Revenue per contract increased, although operations earlier in the year were affected by more cautious consumer spending, resulting in a decline in the number of contracts.
- The Company entered into additional agreements with overseas counterparties to implement alternate wetting and drying (AWD) rice cultivation projects. A portion of the revenue from these agreements was recognised during the current period, with the remaining revenue to be recognised progressively as project milestones are delivered.
- The Company rationalised its Wall Street English branch network by closing its Rayong branch and relocating its Silom branch to a new location at MBK Center. The new location offers strong business potential, benefiting from high foot traffic within the shopping centre. In addition, the Company generated supplementary revenue from providing English proficiency test centre services. These initiatives helped offset the decline in revenue, resulting in only a slight year-on-year change in revenue relative to the reduction in costs.

Cost of Sale

For the three-month period ended 30 September 2026, the Company recorded cost of sales of THB 64.48 million, representing 62.62% of total revenue, a decrease of THB 9.66 million compared with the same period of the previous year. The decrease was primarily attributable to two factors:

- The reclassification of the renewable energy certificate (REC) valuation item in 2025, which resulted in lower cost of sales
- A reduction in the number of branches, which lowered the cost-of-sales-to-revenue ratio.

Gross Profit

For the three-month period ended 30 September 2026, the Company recorded increases in both gross profit and gross profit margin. Gross profit amounted to THB 38.50 million, an increase of THB 8.16 million, or 26.88%, compared with the same period of the previous year, attributable to the factors discussed above.

Administrative Expenses

For the three-month period ended 30 September 2026, the Company recorded selling and administrative expenses of THB 39.70 million, a decrease of THB 9.93 million compared with the same period of the previous year. The decrease was attributable to the reclassification of the item in 2025 discussed above.

Net Profit (Loss)

For Q3 2026, the Company recorded a net profit of THB 2.74 million, a decrease of THB [170.12] million compared with the same quarter of the previous year. The decrease was primarily attributable to a one-off gain of THB 195.95 million from the cancellation of an agreement recognized in Q3 2025. Excluding the relevant items in both 2026 and 2025, the Company's financial performance improved by THB 21.55 million year-on-year.

Financial Position statement

| Balance Sheet | As at 30 September 2026 | | As at 31 December 2026 (Restate) | | Change | |
|---|---|---|---|---|---|---|
| | Million | % | Million | % | Million | % |
| Current Assets | 223.72 | 39.31 | 222.17 | 38.76 | 1.54 | 0.69 |
| Non-Current Assets | 345.43 | 60.69 | 350.98 | 61.24 | (5.54) | 1.58 |
| **Total Assets** | **569.15** | **100.00** | **573.15** | **100.00** | **(4.00)** | **0.70** |
| Current Liabilities | 264.20 | 46.42 | 237.54 | 41.44 | 26.66 | 11.22 |
| Non-Current Liabilities | 96.87 | 17.02 | 102.74 | 17.93 | (5.87) | 5.71 |
| Total Liabilities | 361.07 | 63.44 | 340.28 | 59.37 | 20.80 | 6.11 |
| Equity | 208.08 | 36.56 | 232.88 | 40.63 | (24.80) | 10.65 |
| **Total Liabilities and Equity** | **569.15** | **100.00** | **573.15** | **100.00** | **(4.00)** | **0.70** |

Assets

As at 30 September 2026, the Company and its subsidiaries had total assets of THB 569.15 million, a decrease of THB 4.00 million from 31 December 2025. Current assets increased by THB 1.55 million, reflecting a net increase of THB 6.69 million in contract assets, partially offset by a combined net decrease of THB 5.14 million in cash and cash equivalents, trade and other current receivables, and other current assets. Non-current assets decreased by THB 5.55 million, reflecting a net increase of THB 6.42 million in leasehold improvements and equipment, offset by a combined net decrease of THB 11.96 million in other non-current asset items. This decrease primarily related to right-of-use assets following the expiry of the leases for the two language school premises at the Silom and Rayong branches.

Liabilities

As at 30 September 2026, the Company and its subsidiaries had total liabilities of THB 361.07 million, an increase of THB 20.80 million from 31 December 2025. Current liabilities increased by a net amount of THB 26.66 million, while non-current liabilities decreased by a

net amount of THB 5.87 million. The overall increase was primarily attributable to an increase of THB 32.94 million in trade and other current payables, partially offset by a combined net decrease of THB 12.14 million in lease liabilities and other liabilities.

Equity

As at 30 September 2026, the Company and its subsidiaries had total equity of THB 208.08 million, a decrease of THB 24.80 million from the end of 2025. The decrease was attributable to the operating results for the nine-month period and other comprehensive losses arising from exchange differences on the translation of financial statements.

Future Business Outlook

In 2026, the Company was appointed by Air Asia Group Berhad as an agent to procure carbon credits that meet the standards of the International Civil Aviation Organization (ICAO) under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

In addition, the Company plans to expand into the healthcare business. The Company has entered into a lease agreement with Vimut Wellness Service Co., Ltd. for the Vimut Watcharaphon Hospital building, which is intended to be used as a hospital promoting elderly health and/or another type of healthcare facility. This business is aligned with Thailand's future development direction, and the Company is currently formulating an appropriate business plan.

Please be informed accordingly

Yours sincerely

- Kittipol Thanasit -

( Mr.Kittipol Thanasit )

Chief Finance Officer

Wave Exponential Public Company Limited