







Management Discussion & Analysis

Q3/2026

Ending 30 September 2026

Released on 10 November 2026

Well Management Corporation Public Company Limited

Executive Summary

During the first 9 months of 2026, the Company successfully expanded its businesses and achieved a significant step-up in operating performance, with total revenue of THB 245.99 million, up 41.0%, and net profit of THB 23.71 million, up 88.4% from the same period last year. This performance was driven by improved RDF production efficiency, growth in RDF2 Premium trading, and expansion of the vehicle manufacturing business, which generated revenue of THB 82.2 million, up 86.4% from the same period last year. Positive external factors, particularly higher energy and coal prices, also enhanced the competitiveness of RDF as a substitute for coal in cement plants.

In Q3/2026, the impact of climate change intensified. In particular, severe and widespread flooding occurred across several regions of Thailand in October 2026. The flooding underscored the need for disaster-relief vehicles, multipurpose mission-support transport vehicles, and flood-response vehicles. The Company expects its vehicle manufacturing business to develop into an important contributor to helping government agencies perform their duties efficiently and thus reduce losses of life and property for the Thai public and society.

The Company has taken comprehensive actions in all areas to restore its full qualifications for securities trading under the Resume Stage. However, the internal control system relating to the review of related-party transactions (RPTs) remains under improvement. The Company therefore submitted a letter to the Stock Exchange of Thailand requesting a 1-year extension from 15 May 2026, and the SET subsequently extended the Resume Stage period to 17 May 2027. To support the Resume Stage process, the Company has maintained a prudent capital structure. As of 30 September 2026, the debt-to-equity ratio (D/E Ratio) was only 0.22x and the current ratio was 2.41x, reflecting a highly stable financial position.

Ultimately, the Company believes that its continued profitable performance and financial stability, together with favorable long-term external factors and improvements in transparency will be important factors in enabling the Company to fully satisfy the SET's criteria and resume securities trading.

Performance Highlights

Revenue for 9M/2026

245.99 THB million

Net profit for 9M/2026

23.71 THB million

Growth and net profit margin for 9M/2026

+41.0% Revenue growth

+88.4% Net profit growth

9.6% Net profit margin

Total assets as of 30 September 2026

545.74 THB million

Important events in Q3/2026

The Stock Exchange of Thailand Extends the Resume Stage Period

Following the Stock Exchange of Thailand's announcement that the Company was subject to possible delisting and was in the process of restoring its qualifications for the resumption of trading (Resume Stage), the Company has continued to make progress. The Company appointed its internal auditor (IA) to review related-party transactions and transactions that may involve conflicts of interest covering the period from Q3/2025 to Q4/2026, to ensure that the review process is continuous and robust. Certain parts of the review have passed assessment, although the full plan has not yet been completed. The Company established an internal control audit plan from Q1/2026 to Q1/2027 covering budgeting and cash receipts, RDF sales and production, procurement, IT systems, related-party transactions, and conflicts of interest, with results to be reported to the Audit Committee every quarter. The completed audit covered RDF production, quality control, and production safety systems, which the internal auditor considered to have adequate controls. Audits of procurement, IT systems, and related-party transactions for subsequent periods remain in progress under the plan through May 2027. Earlier in the year, the Company requested a 1-year extension from 15 May 2026, and the SET approved the extension of the Resume Stage period to 17 May 2027.

Significant events after the reporting period: On 1 October 2026, the Board of Directors resolved to propose Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve changes to the Company's registered capital.

On 9 November 2026 at 14.00 hrs., Extraordinary General Meeting of Shareholders No. 1/2026 approved the following matters:

1) Reduced the Company's registered capital by THB 8.78 million, from THB 662.39 million to THB 653.61 million, through the cancellation of 12,547,691 registered but unissued ordinary shares with a par value of THB 0.70 per share. These shares had been allocated to accommodate the issuance and offering of new ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 held on 16 December 2025.
2) Changed in the par value through a share consolidation from THB 0.70 per share to THB 1.40 per share, reducing the number of the Company's shares by 466,863,635 shares, from 933,727,270 existing ordinary shares with a par value of THB 0.70 per share to 466,863,635 ordinary shares with a par value of THB 1.40 per share.

3) Reduced the Company's registered capital by THB 214.76 million, from THB 653.61 million to THB 438.85 million, by reducing the par value from THB 1.40 per share to THB 0.94 per share. The THB 214.76 million capital reduction will be used to fully offset the Company's discount on ordinary shares of THB 71.77 million and partially offset accumulated losses of THB 142.99 million, leaving accumulated losses of THB 1.69 million.

These actions constitute an accounting restructuring within shareholders' equity and therefore do not affect total shareholders' equity. The capital restructuring will enable the Company's financial position to more appropriately reflect its actual operating performance and increase flexibility in future capital management.

Industry Overview

Refuse-Derived Fuel Industry

In Q3/2026, the refuse-derived fuel (RDF) and waste-to-energy (WTE) industries continued to be supported by energy price volatility. Australian coal prices declined to approximately USD 131.9 per ton in July before recovering to USD 135.2 per ton in August and USD 147.1 per ton in September, resulting in a quarterly average of approximately USD 138.1 per ton, up around 1.9% from the previous quarter. The recovery in coal prices toward the end of the quarter supported RDF's competitiveness as an alternative fuel for cement plants. However, month-to-month volatility indicated that selling prices and margins did not move consistently in the same direction. Operators with long-term offtake agreements, the ability to maintain calorific value and control fuel moisture, and effective transportation cost management therefore held a stronger advantage.

On the supply side, severe flooding in Thailand could significantly disrupt operations in the short term. Moisture and contamination in RDF2 feedstock may lower its calorific value, increase sorting and drying needs, and raise RDF3 production costs. Flooded transport routes may delay feedstock receipt and product deliveries to customers. However, not all waste generated after floods recede can be used immediately for RDF, as it may contain mud, construction debris, electrical appliances and hazardous waste requiring prior sorting and treatment. The impact on the Company will depend mainly on flood conditions around the plant, RDF2 supply sources, transport route availability and feedstock reserves.

On demand and domestic feedstock, Q3 policies increasingly focused on waste separation at source. Bangkok expanded its "This House Does Not Mix Waste" initiative and recognized 153 model organizations across 50 districts in September. Separating food waste and recyclables from general waste helps stabilize remaining feedstock for RDF and WTE production. However, during the transition, waste volumes and composition at processing plants may change.

WTE infrastructure development continued. The On Nut waste-to-energy project has a minimum capacity of 1,000 tons per day and can handle up to 1,600 tons per day. It began receiving waste for system testing on 20 March 2026 and reached 89.10% cumulative progress in April 2026, with machinery, power generation and pollution control systems still under construction and testing. Scheduled for completion by 14 November 2026, the project requires continued monitoring of its readiness for full operations and the effectiveness of odor and pollution controls to protect nearby communities.

Disaster-Relief Vehicle Industry

From late Q3 through October 2026, severe and widespread flooding occurred across several regions of Thailand. Heavy rainfall caused by storms and monsoon troughs, together with accumulated water in major river basins, resulted in flash floods, rivers overflowing their banks, and prolonged flooding in communities and agricultural areas. Conditions continuing from September into October required the government to raise surveillance levels and mobilize resources from multiple agencies, including flat-bottom boats, high-clearance vehicles, water pumps, water trucks, disaster-response machinery, and warning systems to evacuate residents, transport supplies, drain floodwater, and maintain access to affected areas. This demonstrates that demand for equipment is not limited to preparation before the rainy season, but extends from monitoring and emergency response through post-flood recovery.

Earlier, in July, Thailand’s nationwide average rainfall was 8% above normal, with flash floods, forest runoff, and landslides occurring in several areas. Government agencies consequently increased surveillance and prepared personnel and vehicles for transporting affected residents. Conditions worsened significantly in August, particularly during the flooding in Nan Province from 18–21 August 2026, which affected more than 67,000 people and damaged transportation routes, public utilities, and agricultural areas.

The floods highlight the need for networked disaster-relief vehicles and systems, including flood-response and multipurpose transport vehicles, mobile command and communications units, high-capacity pumps, clean-water production systems and rescue equipment rapidly deployable between provinces. This supports medium-term demand to replace damaged equipment, strengthen local agencies' capabilities and prepare equipment ahead of the next disaster season. Operators must therefore compete on mission-specific vehicle design and assembly, integration of machinery, communications and data systems, and readiness in spare parts, maintenance and training.

These developments confirm the recurring nature of industry demand beyond rescue vehicles and ambulances, extending to modular mobile systems for command, communications, water

pumping and production, transporting personnel and equipment, and operations across disaster types. Operators must compete on mission-specific design and assembly, equipment and communications integration, after-sales service, spare parts and training, rather than vehicle sales alone. However, revenue depends on budget cycles, procurement processes and deliveries meeting each agency's specific requirements, causing fluctuations in revenue recognition between quarters.

Waste Collection and Management Industry

Flooding that continued from July and intensified during September–October 2026 affected the waste collection and management industry in two phases. During the flooding, some transportation routes and waste collection points could not be accessed normally, delaying collection rounds and causing waste to accumulate in communities. General waste could also be mixed with wastewater, sediment, and sewage, increasing sanitation risks and making sorting or recovery more difficult. Operators therefore had to adjust routes, use vehicles and equipment suitable for flooded areas, and implement additional risk-protection measures for personnel and machinery, increasing fuel, labor, maintenance, and operating-time costs in the short term.

As floodwaters recede, waste volumes are likely to rise rapidly due to furniture, electrical appliances, mattresses, construction debris, branches, sediment, and other damaged property. This creates urgent demand for waste collection trucks, freight trucks, lifting vehicles, containers, heavy machinery, temporary waste staging areas, and transport services to sorting or final-disposal sites. This presents an opportunity for operators with adequate vehicle fleets and waste-disposal networks that can provide integrated services covering recovery, sorting, transportation, and disposal. However, revenue gains may be limited by higher operating costs, disposal-site capacity, risks from hazardous or contaminated waste, and the time government agencies need to allocate and disburse budgets. Operators equipped with vehicles, job-tracking systems, personnel, and downstream partners will therefore be better placed to handle increased workloads after the floods.

The industry is also transitioning from a low-cost public service toward environmental and energy infrastructure. The latest official data from the Pollution Control Department indicate that Thailand generated approximately 27.76 million tons of municipal solid waste in 2025, or an average of 76,067 tons per day, up approximately 2.1% from 27.20 million tons in 2024. Of the total, 38% was recovered for beneficial use, 40% was disposed of correctly, and 22% was disposed of incorrectly. This indicates that waste volumes continue to increase while source-separation quality and disposal standards vary significantly between areas.

Information Technology Services Industry

In Q3/2026, government technology investment shifted from developing central platforms toward using data to provide more personalized public services and respond more effectively to real-world situations. The Digital Government Development Committee identified inter-agency data connectivity and exchange as a key mechanism for Personalized Government Services, while accelerating digital local-government development and e-Audit systems to reduce documentation burdens and improve transparency. At the same time, flooding in several areas increased the role of digital platforms in disaster management, including the integration of water and weather data, public alerts, registration of affected residents, and tracking of relief payments through the “Thang Rath” application. These developments indicate that government demand is not limited to new system development, but is expanding to inter-agency data connections, real-time processing, mapping and geospatial systems, and infrastructure capable of supporting large numbers of users during emergencies.

Requirements for digital trust and governance have also become clearer. The Electronic Transactions Development Agency (ETDA) has emphasized Digital ID, AI Governance, and standards for digital platforms, while promoting Verifiable Credentials so that licenses and certifications can be electronically verified. This trend benefits providers with end-to-end capabilities in API and data integration, cloud services, cybersecurity, digital identity verification and authentication, personal data protection, and AI lifecycle management, particularly for government systems that must operate continuously and accommodate rapid transaction-volume increases during disasters. However, the integration of central platforms and data will reduce demand for systems developed separately by individual agencies and increase competition based on standards, interoperability, and total lifecycle cost. The industry is therefore likely to shift from one-off system development toward ongoing platform, system maintenance, security, and data analytics services.

Business Overview

RDF Fuel Production Business - The Company operates a waste-derived fuel production business through its subsidiary, Eastern Green Development Company Limited, producing alternative fuel from non-hazardous waste as a substitute for fossil fuels. The business focuses on environmentally responsible waste collection and management, as well as the purchase and sale of waste materials for conversion into processed fuel. The Company aims to create positive environmental impact by maximizing the value of non-hazardous waste. The waste-derived fuel business is divided into 2 segments as follows:

- RDF Fuel Production Business (Refuse Derived Fuel Type 3 or RDF3) - The Company engages in the production of RDF3 (Fluff RDF) by using RDF2 (Coarse RDF) as raw material. RDF2 is municipal solid waste from which non-combustible materials such as metal and glass have been removed, and which is then reduced in size through coarse shredding or cutting to produce RDF3, which can be used as an alternative to fossil fuels. The Company currently has 1 factory in Ayutthaya Province with production capacity of 336 tons per day

- RDF Fuel Trading Business (Refuse Derived Fuel Type 2 or RDF2) - The Company engages in the purchase of RDF2 (Coarse RDF), which is municipal solid waste that has been sorted to remove non-combustible materials, and sells it to waste-to-energy power plant operators. At present, the Company purchases RDF2 from external suppliers, and customers for both RDF2 and RDF3 include cement manufacturers and various waste-to-energy power plants.

Vehicle Sales Business - The Company designs and assembles vehicles for specific uses in public and private sector operations according to customer requirements, such as disaster relief vehicles, multi-purpose mission support vehicles, and urban flood response vehicles. One example of the Company's work is the design and manufacture of disaster relief vehicles for the Department of Disaster Prevention and Mitigation.

Vehicle Leasing Business - Continuing from the vehicle sales business, the Company provides leasing services for trucks and waste collection vehicles to meet transportation and waste management needs efficiently. The fleet includes compactor trucks for hygienic and highly efficient municipal waste management, container trucks for transporting large volumes of waste and materials using container systems, and 10-wheel trailer trucks for transporting large volumes of waste and materials. At present, all trucks are leased under lease agreements.

IT Services Business - The Company provides IT services through its subsidiary, Well Tech Innovation Company Limited, delivering end-to-end services in information technology system development and digital innovation at both the infrastructure and enterprise application levels. The Company specializes in solutions that support how organizations operate in the digital era. One example of the Company's work is the MNRE E-Service system for the Ministry of Natural Resources and Environment, an application developed to provide environmental and natural resource public services conveniently, quickly and efficiently. All services are integrated into a single application, eliminating the need to travel, saving time and making it easier to access important information.

Key Operational Information

	Q2/2026	Q3/2026	%QoQ	9M/2025	9M/2026	%YoY
RDF3 Capacity (Tons per day)	344	307	(10.9%)	309	323	4.7%
RDF3 Production (Ton)	23,768	23,021	(3.1%)	68,563	70,193	2.4%
RDF3 Utilization Rate	75.6%	82.2%	6.6 ppt	81.1%	79.3%	(1.8 ppt)
RDF3 Sales (Ton)	23,726	22,946	(3.3%)	67,594	70,066	3.7%
RDF2 Purchases (Ton)	9,745	11,736	20.4%	32,712	34,447	5.3%
RDF2 Sales (Ton)	9,745	11,736	20.4%	32,712	34,447	5.3%
RDF2 Premium (Special sorting process) Purchases (Ton)	5,922	4,508	(23.9%)	-	17,505	n/a
RDF2 Premium (Special sorting process) Sales (Ton)	5,922	4,508	(23.9%)	-	17,505	n/a
Leasing vehicles (Unit)	12	12	0.0%	9	12	33.3%

RDF3 production capacity

In Q3/2026, the Company's average RDF3 production capacity was 307 tons per day, down 10.9% QoQ from 344 tons per day in Q2/2026, while RDF3 production volume was 23,021 tons, down 3.1% QoQ from 23,768 tons. As a result, the capacity utilization rate increased to 82.2% from 75.6%, or by 6.6 ppt, as average production capacity declined at a greater rate than production volume.

For 9M/2026, the Company's RDF3 production volume was 70,193 tons, up 2.4% YoY from 68,563 tons, while RDF3 sales volume was 70,066 tons, up 3.7% YoY from 67,594 tons. The capacity utilization rate was 79.3%, down 1.8 ppt from 81.1% in the same period last year, indicating that production and sales volumes continued to grow despite a slight decline in capacity utilization.

RDF2 sales volumes

In Q3/2026, the Company's RDF2 purchase and sales volumes were equal at 11,736 tons, up 20.4% QoQ from 9,745 tons in Q2/2026, reflecting a recovery in trading volume. The Company continued

to manage purchase and sales volumes in alignment. For 9M/2026, RDF2 purchase and sales volumes were 34,447 tons, up 5.3% YoY from 32,712 tons.

For RDF2 Premium (specially selected), trading volume was 4,508 tons in Q3/2026, down 23.9% QoQ from 5,922 tons, with cumulative 9-month volume of 17,505 tons and no comparable base in the same period last year.

The leasing vehicle fleet

In Q3/2026, the Company had 12 trucks available for lease, unchanged from Q2/2026 and remaining at the same level following the earlier fleet expansion. Compared with the same period last year, the number of trucks available for lease increased from 9 to 12, or by 33.3% YoY.

Projects Delivered and Under Execution

	Status	Total value (THB million)	Start	Finish
Multi-Purpose Mission Support Transport Vehicles (6 Units)	Delivered (M&A period)	50.44	10 Sep 2024	31 Jul 2025
Multi-Purpose Mission Support Transport Vehicles (6 Units)	Delivered	22.06	16 Feb 2026	27 Mar 2026
Digital Health Data Management System Development Project	Delivered	0.50	9 Feb 2026	25 Mar 2026
Asset Management and Equipment Service System Development Project	In Progress	1.80	23 Jan 2026	Q3/2026
Heavy-Duty Trucks (private sector) (4 Units)	Delivered	27.20	20 Apr 2026	26 Jun 2026
Fflood-Response Vehicles for Urban Communities (3 Units)	Delivered	32.94	10 Apr 2026	Q3/2026
Teacher Manuals on Backup Storage Devices (flash drives)	Delivered	1.96	28 May 2026	Q3/2026

In addition to revenue from RDF sales, the Company generates project-based revenue from its vehicle sales and IT services businesses. As of the end of Q3/2026, the Company had completed 5 projects: the procurement of 6 multipurpose mission-support transport vehicles valued at THB 22.06 million; a digital health information management system development project valued at THB 0.50 million; 4 heavy-duty trucks for a private-sector customer valued at THB 27.20 million; the

procurement of 3 urban flood-response vehicles valued at THB 32.94 million; and a contract to reproduce teacher manuals in data-storage device format valued at THB 1.96 million.

Meanwhile, the Company had 1 project in progress: an asset and equipment service management system development project valued at THB 1.80 million. Revenue of THB 1.56 million and costs of THB 0.95 million had been recognized, leaving an estimated backlog of THB 0.24 million. Across all projects in the table, the Company recognized revenue of THB 87.73 million and costs of THB 71.88 million in 2026.

(unit: THB million)	Revenue 2025	Revenue 2026	Cost 2025	Cost 2026
Multi-Purpose Mission Support Transport Vehicles (6 Units)	26.12	1.50	18.62	0.66
Multi-Purpose Mission Support Transport Vehicles (6 Units)	-	22.06	-	19.68
Digital Health Data Management System Development Project	-	0.50	-	0.10
Asset Management and Equipment Service System Development Project	-	1.56	-	0.95
Heavy-Duty Trucks (private sector) (4 Units)	-	27.20	-	22.19
Fflood-Response Vehicles for Urban Communities (3 Units)	-	32.94	-	26.60
Teacher Manuals on Backup Storage Devices (flash drives)	-	1.96	-	1.70

Revenue Mix

(unit: THB million)	9M/2025	%	9M/2026	%
Revenue from Fuel from waste	98.38	56.6%	152.32	62.0%
Revenue from Sale of Vehicles	44.10	25.4%	82.20	33.5%
Revenue from Leasing Vehicle	4.94	2.8%	5.55	2.3%
Revenue from IT services	26.47	15.2%	5.53	2.3%
Total revenue from sales and services	**173.89**	**100.0%**	**245.60**	**100.0%**

Changes in revenue mix

For 9M/2026, the Company recorded total revenue from sales and services of THB 245.60 million, up 41.2% YoY from THB 173.89 million. Revenue from the fuel production business remained the largest contributor at THB 152.32 million, representing 62.0% of total revenue, while the vehicle manufacturing for sale business generated THB 82.20 million, representing 33.5%.

The vehicle manufacturing for lease and IT services businesses generated revenue of THB 5.55 million and THB 5.53 million, each contributing 2.3%, respectively. YoY, revenue contributions from fuel production rose from 56.6% to 62.0% and vehicle sales from 25.4% to 33.5%, while leasing declined from 2.8% to 2.3% and IT services decreased from 15.2% to 2.3%, reflecting the timing of project revenue recognition.

Fuel-from-waste business

(unit: THB million)	Q2/2026	Q3/2026	%QoQ	9M/2025	9M/2026	%YoY
Revenue from Fuel from waste	52.99	47.10	(11.1%)	98.38	152.32	54.8%
Cost from Fuel from waste	38.87	36.31	(6.6%)	72.64	111.16	53.0%
Gross Profit Margin	**26.7%**	**22.9%**	**(3.8 ppt)**	**26.2%**	**27.0%**	**0.9 ppt**

In Q3/2026, the fuel production business generated revenue of THB 47.10 million, down 11.1% QoQ from THB 52.99 million in Q2/2026, while costs were THB 36.31 million, down 6.6% QoQ from

THB 38.87 million. As a result, the gross profit margin declined to 22.9% from 26.7%, or by 3.8 ppt, as revenue declined at a greater rate than costs.

For 9M/2026, revenue from the fuel production business was THB 152.32 million, up 54.8% YoY from THB 98.38 million, while costs increased 53.0% YoY to THB 111.16 million. As a result, the gross profit margin increased to 27.0% from 26.2%, or by 0.9 ppt, reflecting higher sales volume and slightly improved margin management.

Despite quarterly volatility, the annual revenue and margin trend continued to improve, mainly due to higher fuel prices and trading of RDF2 Premium (specially selected) (tons).

Vehicle sales business

(unit: THB million)	Q2/2026	Q3/2026	%QoQ	9M/2025	9M/2026	%YoY
Revenue from Sale of Vehicles	27.20	32.94	21.1%	44.10	82.20	86.4%
Cost from Sale of Vehicles	22.19	26.45	19.2%	37.94	68.32	80.1%
Gross Profit Margin	**18.4%**	**19.7%**	**1.3 ppt**	**14.0%**	**16.9%**	**2.9 ppt**

In Q3/2026, the vehicle manufacturing for sale business generated revenue of THB 32.94 million, up 21.1% QoQ from THB 27.20 million in Q2/2026, while costs were THB 26.45 million, up 19.2% QoQ from THB 22.19 million. As a result, the gross profit margin increased to 19.7% from 18.4%, or by 1.3 ppt, following project revenue recognition during the quarter.

For 9M/2026, the vehicle manufacturing for sale business generated revenue of THB 82.20 million, up 86.4% YoY from THB 44.10 million, and incurred costs of THB 68.32 million, up 80.1% YoY from THB 37.94 million. As a result, the gross profit margin increased to 16.9% from 14.0%, or by 2.9 ppt.

The vehicle manufacturing for sale business continued to deliver revenue and profit growth, supported by the increasing trend of natural disasters arising from climate change.

Vehicle leasing business

(unit: THB million)	Q2/2026	Q3/2026	%QoQ	9M/2025	9M/2026	%YoY
Revenue from Leasing Vehicle	1.76	2.04	16.2%	4.94	5.55	12.5%
Cost from Leasing Vehicle	1.07	1.13	6.3%	2.35	3.17	35.3%
Gross Profit Margin	**39.3%**	**44.5%**	**5.2 ppt**	**52.5%**	**42.8%**	**(9.7 ppt)**

In Q3/2026, the vehicle manufacturing for lease business generated revenue of THB 2.04 million, up 16.2% QoQ from THB 1.76 million in Q2/2026, while costs were THB 1.13 million, up 6.3% QoQ from THB 1.07 million. As a result, the gross profit margin increased to 44.5% from 39.3%, or by 5.2 ppt, as revenue increased at a greater rate than costs.

For 9M/2026, revenue from the vehicle manufacturing for lease business was THB 5.55 million, up 12.5% YoY from THB 4.94 million, while costs increased 35.3% YoY to THB 3.17 million from THB 2.35 million. As a result, the gross profit margin declined to 42.8% from 52.5%, or by 9.7 ppt, as costs increased at a greater rate than revenue.

The Company has continued to invest in expanding its truck leasing fleet, most recently increasing the number of trucks from 9 to 12. The additional trucks generated a full quarter of revenue for the first time in Q3.

IT services business

(unit: THB million)	Q2/2026	Q3/2026	%QoQ	9M/2025	9M/2026	%YoY
Revenue from IT services	1.26	2.83	125.5%	26.47	5.53	(79.1%)
Cost from IT services	0.58	2.38	310.9%	18.82	3.44	(81.7%)
Gross Profit Margin	**53.8%**	**15.9%**	**(37.9 ppt)**	**28.9%**	**37.7%**	**8.8 ppt**

In Q3/2026, the IT services business generated revenue of THB 2.83 million, up 125.5% QoQ from THB 1.26 million in Q2/2026, while costs were THB 2.38 million, up 310.9% QoQ from THB 0.58 million. As a result, the gross profit margin declined to 15.9% from 53.8%, or by 37.9 ppt, reflecting the revenue and cost mix of work recognized during the quarter.

For 9M/2026, revenue from the IT services business was THB 5.53 million, down 79.1% YoY from THB 26.47 million, while costs decreased 81.7% YoY to THB 3.44 million from THB 18.82 million. As a result, the gross profit margin increased to 37.7% from 28.9%, or by 8.8 ppt. Quarterly revenue from the IT services business continued to grow, while revenue for the 9-month period declined significantly because 2025 included revenue from the Ministry of Natural Resources and Environment's MNRE E-Service system project, which had a value of THB 50.44 million.

Profit and Loss

Q3/2026, 3-month period

(unit: THB million)	Q2/2026		Q3/2026		%QoQ
Revenue from sales and services	83.20	99.8%	84.92	99.9%	2.1%
Other income	0.15	0.2%	0.11	0.1%	(27.3%)
Total income	**83.35**	**100.0%**	**85.03**	**100.0%**	**2.0%**
Cost of sales and services	62.20	74.6%	66.30	78.0%	6.6%
Administrative expenses	11.30	13.6%	9.27	10.9%	(17.9%)
Total expenses	**73.49**	**88.2%**	**75.57**	**88.9%**	**2.8%**
Profit (loss) from operations	9.86	11.8%	9.46	11.1%	(4.1%)
Finance cost	0.45	0.5%	0.42	0.5%	(5.4%)
Income tax expense	2.33	2.8%	1.64	1.9%	(29.5%)
Net profit (loss) for the period	**7.09**	**8.5%**	**7.40**	**8.7%**	**4.3%**
Earning per share (Baht)	0.0076	-	0.0079	-	4.3%

Q3/2026, 9-month period

(unit: THB million)	9M/2025	%	9M/2026	%	%YoY
Revenue from sales and services	173.89	99.7%	245.60	99.8%	41.2%
Other income	0.56	0.3%	0.39	0.2%	(31.3%)
Total income	**174.45**	**100.0%**	**245.99**	**100.0%**	**41.0%**
Cost of sales and services	131.12	75.2%	185.44	75.4%	41.4%
Administrative expenses	24.91	14.3%	28.79	11.7%	15.6%
Total expenses	**156.03**	**89.4%**	**214.23**	**87.1%**	**37.3%**
Profit (loss) from operations	18.41	10.6%	31.76	12.9%	72.5%
Finance cost	0.93	0.5%	1.25	0.5%	33.5%
Income tax expense	4.90	2.8%	6.80	2.8%	38.9%
Net profit (loss) for the period	**12.58**	**7.2%**	**23.71**	**9.6%**	**88.4%**
Earning per share (Baht)	0.0166	-	0.0260	-	56.4%

Revenue growth

In Q3/2026, the Company recorded revenue from sales and services of THB 84.92 million, up 2.1% QoQ from THB 83.20 million, while other income was THB 0.11 million, down 27.3% QoQ. Total revenue was therefore THB 85.03 million, up 2.0% QoQ, mainly driven by the vehicle manufacturing for sale, leasing, and IT services businesses.

For 9M/2026, revenue from sales and services was THB 245.60 million, up 41.2% YoY from THB 173.89 million, while other income was THB 0.39 million, down 31.3% YoY from THB 0.56 million. Total revenue was therefore THB 245.99 million, up 41.0% YoY from THB 174.45 million, reflecting growth driven by the Company's core businesses.

Costs and Expenses.

In Q3/2026, the Company recorded costs of sales and services of THB 66.30 million, up 6.6% QoQ from THB 62.20 million, while administrative expenses were THB 9.27 million, down 17.9% QoQ from THB 11.30 million. Total expenses were therefore THB 75.57 million, up 2.8% QoQ, broadly in line with total revenue growth.

For 9M/2026, costs of sales and services were THB 185.44 million, up 41.4% YoY from THB 131.12 million, while administrative expenses were THB 28.79 million, up 15.6% YoY from THB 24.91 million. Total expenses were therefore THB 214.23 million, up 37.3% YoY from THB 156.03 million, with total expense growth remaining below total revenue growth.

Summary of Profits and Margins

(unit: THB million)	Q2/2026	Q3/2026	%QoQ	9M/2025	9M/2026	%YoY
Gross profit	21.01	18.62	(11.4%)	42.76	60.16	40.7%
EBITDA	17.02	17.11	0.5%	35.99	52.65	46.3%
EBIT	9.86	9.46	(4.1%)	18.41	31.76	72.5%
Net profit	7.09	7.40	4.3%	12.58	23.71	88.4%
Gross profit margin	25.2%	21.9%	(3.3 ppt)	24.5%	24.5%	(0.1 ppt)
EBITDA margin	20.4%	20.1%	(0.3 ppt)	20.6%	21.4%	0.8 ppt
EBIT margin	11.8%	11.1%	(0.7 ppt)	10.6%	12.9%	2.4 ppt
Net profit margin	8.5%	8.7%	0.2 ppt	7.2%	9.6%	2.4 ppt

Profitability growth.

In Q3/2026, the Company recorded operating profit of THB 9.46 million, down 4.1% QoQ from THB 9.86 million. Finance costs were THB 0.42 million, down 5.4% QoQ, while income tax expense was THB 1.64 million, down 29.5% QoQ. As a result, the Company recorded net profit of THB 7.40 million, up 4.3% QoQ from THB 7.09 million, and earnings per share of THB 0.0080, up 5.4% QoQ. The net profit margin increased slightly from 8.5% to 8.7%.

For 9M/2026, the operating profit was THB 31.76 million, up 72.5% YoY, and net profit of THB 23.71 million, up 88.4% YoY from THB 12.58 million. Earnings per share were THB 0.0260, up 56.4% YoY. The net profit margin increased to 9.6% from 7.2% in the same period last year.

Financial Position

(unit: THB million)	31 Dec 2025	30 Sep 2026	change	% change
Cash and cash equivalents	1.75	2.96	1.21	69.1%
Trade and other receivables	102.37	191.01	88.64	86.6%
Advance payment for purchasing assets	52.59	0.00	(52.59)	(100.0%)
Building improvement and equipment	93.71	133.30	39.59	42.3%
Other assets	212.12	218.47	6.35	3.0%
Total assets	**462.53**	**545.74**	**83.21**	**18.0%**

Assets expansion

As of 30 September 2026, the Company had total assets of THB 545.74 million, an increase of THB 83.21 million, or 18.0%, from THB 462.53 million as of 31 December 2025. The main change was an increase of THB 88.64 million in trade and other receivables to THB 191.01 million, in line with revenue growth. Building improvements and equipment increased by THB 39.59 million to THB 133.30 million, while other assets increased by THB 6.35 million to THB 218.47 million.

Conversely, advance payments for assets decreased by THB 52.59 million to nil, while cash and cash equivalents increased by THB 1.21 million to THB 2.96 million. Overall, the increase in assets reflected the expansion of business activities and investment in assets to support operations.

The increase in building improvements and equipment corresponded with the decrease in advance payments for assets after the Company took delivery of machinery purchased to improve RDF production efficiency.

Increase in liabilities

As of 30 September 2026, the Company had total liabilities of THB 97.78 million, an increase of THB 7.57 million, or 8.4%, from THB 90.20 million as of 31 December 2025. Trade and other payables increased by THB 2.15 million, or 6.0%, to THB 38.34 million, while lease liabilities decreased by THB 1.37 million, or 5.1%, to THB 25.34 million, and other liabilities increased by THB 6.79 million, or 24.9%, to THB 34.10 million.

The increase in total liabilities remained low relative to the increase in shareholders' equity, while interest-bearing debt decreased, indicating that the Company's capital structure remained manageable.

(unit: THB million)	31 Dec 2025	30 Sep 2026	change	% change
Trade and other payables	36.18	38.34	2.15	6.0%
Lease liabilities	26.72	25.34	(1.37)	(5.1%)
Other liabilities	27.31	34.10	6.79	24.9%
Total liabilities	**90.20**	**97.78**	**7.57**	**8.4%**
Paid-up capital (net of discount)	529.91	590.63	60.71	11.5%
Retained earnings	(94.47)	(70.76)	23.71	25.1%
Adjustments	(63.12)	(63.12)	(0.00)	(0.0%)
Total shareholders' equity	372.33	447.96	75.64	20.3%
Total liabilities and shareholders' equity	**462.53**	**545.74**	**83.21**	**18.0%**

Changes in equity

As of 30 September 2026, the Company had total shareholders' equity of THB 447.96 million, an increase of THB 75.64 million, or 20.3%, from THB 372.33 million as of 31 December 2025. Issued and paid-up capital, net of share premium, increased by THB 60.71 million to THB 590.63 million, while accumulated losses decreased by THB 23.71 million to THB 70.76 million in line with net profit for the 9-month period of 2026. Adjustments were THB 63.12 million, close to the level at the end of the previous year. The increase in shareholders' equity reflected continued profitable performance and the rights offering (RO) to existing shareholders in January 2026.

Cash Flows

(unit: THB million)	9M/2025	9M/2026	change	% change
Net cash from operating activities	37.68	(35.77)	(73.46)	(194.9%)
Net cash from investing activities	(29.00)	(5.01)	24.00	82.7%
Net cash from financing activities	1.76	41.99	40.23	2,289.8%
Net change in cash	**10.44**	**1.21**	**(9.23)**	**(88.4%)**
Cash and cash equivalents - beginning	7.57	1.75	(5.82)	(76.9%)
Cash and cash equivalents - end	18.01	2.96	(15.05)	(83.6%)

Cash flows reflect business growth.

For 9M/2026, the Company recorded net cash used in operating activities of THB 35.77 million, compared with net cash generated of THB 37.68 million in the same period last year. The cash outflow was mainly related to the increase in trade receivables in line with revenue growth.

Meanwhile, the Company recorded net cash used in investing activities of THB 5.01 million, down from THB 29.00 million in the same period last year. Net cash generated from financing activities was THB 41.99 million, up from THB 1.76 million in the prior year, mainly due to the rights offering (RO) to existing shareholders in January 2026.

As a result of these activities, cash and cash equivalents increased by a net THB 1.21 million, from THB 1.75 million at the beginning of the period to THB 2.96 million at the end of the period.

Financial Ratios

	Q2/2026	Q3/2026	change	9M/2025	9M/2026	change
Return on Equity (ROE)	**6.5%**	**6.7%**	**0.2 ppt**	**4.6%**	**7.7%**	**3.1 ppt**
Return on Assets (ROA)	**7.1%**	**6.8%**	**(0.3 ppt)**	**5.6%**	**8.4%**	**2.8 ppt**
Current ratio	1.97 x	2.41 x	0.44 x	1.43 x	2.41 x	0.98 x
Quick ratio	1.94 x	2.36 x	0.41 x	1.36 x	2.36 x	0.99 x
Debt to Equity Ratio (D/E)	**0.28 x**	**0.22 x**	**(0.06 x)**	**0.27 x**	**0.22 x**	**(0.05 x)**
Interest-bearing debt/Equity (IBD/E)	0.09 x	0.08 x	(0.01 x)	0.11 x	0.08 x	(0.03 x)
Interest-bearing debt/EBITDA (IBD/EBITDA)	0.56 x	0.52 x	(0.05 x)	0.82 x	0.50 x	(0.31 x)

ROE improved slightly, while ROA softened QoQ; both ratios improved YoY

Return on Equity (ROE) in Q3/2026 was 6.7%, increasing slightly from 6.5% in Q2/2026, while Return on Assets (ROA) was 6.8%, down from 7.1%. However, for the 9-month period of 2026, ROE was 7.7%, up from 4.6% in the same period last year, and ROA was 8.4%, up from 5.6%, indicating a clear year-on-year improvement in the Company's overall ability to generate returns.

Liquidity improved both QoQ and YoY

As of Q3/2026, the Company's current ratio was 2.41x, up from 1.97x in Q2/2026, while the quick ratio was 2.36x, up from 1.94x. Compared with the same period last year, the current ratio increased from 1.43x and the quick ratio increased from 1.36x, indicating that the Company had sufficient current assets to cover short-term liabilities and a stronger liquidity position.

The debt structure improved and remained low

As of Q3/2026, the debt-to-equity ratio (D/E) was 0.22x, down from 0.28x in Q2/2026 and 0.27x in the same period last year. The interest-bearing debt-to-equity ratio (IBD/E) decreased to 0.08x from 0.09x in the previous quarter and 0.11x in the same period last year.

In terms of debt-servicing capacity, interest-bearing debt to EBITDA (IBD/EBITDA) was 0.52x, down from 0.56x in the previous quarter and 0.82x in the same period last year, indicating that interest-bearing debt remained low and the Company’s capital structure remained strong.

Risks and Opportunities

1. Demand for RDF fuel from WtE projects and cement plants

In the near future, demand for refuse-derived fuel (RDF) is expected to come from both Waste-to-Energy (WtE) power projects and cement plants, which are the key end-users in the alternative fuel industry. The acceleration of large-scale WtE development in many areas, together with the trend of upgrading the country's waste management system toward models more closely linked to energy production, may support future RDF demand. If these projects proceed as planned, they should contribute to higher sales volumes, improved capacity utilization and revenue growth in the Company's fuel-from-waste business.

At the same time, cement plants remain another important source of demand, as they use alternative fuel to improve cost efficiency and support environmental goals. However, RDF demand from these customers still depends on the level of economic activity, conditions in the construction industry, infrastructure investment and each customer's policy regarding alternative fuel usage. If cement production slows, or if operators shift part of their fuel mix toward other alternative energy sources, this may affect sales and the pace of growth in the business.

2. Security of feedstock supply and source waste quality

The Company's fuel-from-waste business is directly linked to its ability to manage and control feedstock sources, which is a key factor affecting production volume, product quality and gross margin. Thailand generates around 25 million tons of waste per year, but access to waste that can be used efficiently for RDF production still depends on local government contracts and source waste sorting systems, which remain inconsistent. As a result, feedstock quality can fluctuate in terms of calorific value, moisture and contaminants, potentially affecting selling prices and the ability to deliver in line with customer specifications. In addition, competition from the informal recycling sector, which extracts higher-value materials such as plastics and metals before the waste reaches RDF producers, can lower the quality of remaining feedstock and increase the cost of upgrading it. On the other hand, if the Company can secure long-term waste supply contracts or integrate further upstream, such as through joint waste management arrangements with municipalities, it would help stabilize the supply chain, reduce cost volatility and create a long-term competitive advantage.

3. Competitiveness of RDF relative to other energy alternatives and cost volatility

The competitiveness of RDF depends on its production cost relative to other energy alternatives that may be used as substitutes in certain industries, such as biomass, natural gas, coal or other alternative fuels. It also depends on changes in raw material costs, energy prices and transport costs. If these alternative energy sources become more cost-competitive or receive stronger support from policy and infrastructure, the Company may face pricing pressure and stronger competition in retaining its customer base. At the same time, if feedstock costs or transportation costs continue to rise and the Company is unable to manage these costs or pass them on appropriately to customers, this may put pressure on gross margin and future operating performance.

4. Environmental impacts

On the one hand, the increase in waste generation in Thailand, which is around 25 million tons per year, supports opportunities to convert waste into alternative energy, thereby reducing landfill use and methane emissions. RDF also has an average cost of about THB 63.8 per gigajoule (GJ), lower than coal at around THB 71.4 per gigajoule (GJ), making it cost-competitive and aligned with the industrial sector's decarbonization trend. On the other hand, RDF production and usage still involve environmental risks that require close management, especially inconsistent feedstock quality resulting from waste separation, which may affect combustion efficiency and pollutant emissions such as particulate matter, dioxins and other contaminants if control systems are not up to standard. There is also an ESG-related acceptance issue, as RDF is still viewed as a transition fuel, which may affect long-term access to financing.

5. Relevant government policy and regulation

The direction of government policy on waste management, renewable energy, environmental standards, as well as ESG frameworks and related measures, has a material effect on the growth outlook of the Company's business. If the government continues to support waste-to-energy projects, raise waste management standards and enforce laws consistently, this will benefit operators that run their business systematically. In addition, while waste-to-energy power generation benefits from a Feed-in Tariff (FiT) of around THB 3.66 per kilowatt-hour (kWh), direct RDF production does not receive equivalent support. The details of government policy therefore matter in determining whether these benefits will accrue directly to the Company or indirectly through downstream customers.

6. Government procurement cycles and budget timing

The Company's disaster relief vehicle sales business and IT services business are closely linked to government procurement cycles and budget plans. Therefore, the timing of tenders, project approvals, contract execution and project delivery may directly affect the timing of revenue recognition and operating results in each accounting period. Although long-term demand trends remain favorable, delays and uncertainty in these processes could result in revenue volatility.

7. Competitiveness of the IT services business

The Company's IT services business has growth opportunities from the government's Digital Government policy and continued investment in digital infrastructure. However, industry competition is likely to intensify in areas such as service quality, specialized expertise, the ability to develop systems that support data connectivity, the application of AI, and compliance with information security and personal data protection standards. If the Company can continue to strengthen its service capability and maintain the relevant standards, this will support revenue generation and long-term competitiveness.

8. Climate change

The frequency and severity of disasters, especially floods, storms and droughts, are expected to increase, driving continued demand for rescue vehicles, ambulances and logistics support vehicles in the form of recurring demand that is not directly tied to economic cycles. In addition, as disasters become more complex, such as flash floods, prolonged flooding or multiple types of disasters occurring simultaneously, demand is shifting from single-purpose vehicles toward multi-purpose vehicles and mobile systems that can support rescue, transport and command functions within one unit. This expands market size and creates greater opportunities for operators to generate value-added products.

However, climate change also creates pressure on industry participants in several ways, including higher costs and more complex operations. Examples include the need to develop vehicles capable of operating in harsher environments, such as high-clearance vehicles, amphibious vehicles, and waterproof or anti-corrosion systems, as well as increased investment in technology such as real-time communication systems, GPS and command center connectivity. There is also growing ESG pressure and government policy support for cleaner energy in the long term, which may lead to EV development in some categories of rescue vehicles. At the same time, the unpredictability of disaster events means that revenue patterns may remain volatile and continue to depend largely on government budgets.

Sustainability Performance

The Company operates under the Circular Economy concept by converting waste and residual materials into alternative energy, helping reduce landfill volumes and greenhouse gas emissions. This business model makes ESG not merely a governance framework, but a core driver of business value creation. The Company therefore integrates environmental, social and governance dimensions into its corporate strategy and operating processes in order to support sustainable growth, reduce structural risk and create long-term value for shareholders and society.

Environment



Over the past year, the Company has focused on managing the impacts of its operations alongside efficient resource utilization through energy use to improve production efficiency. At the same time, the Company's business brings waste into a conversion process to produce fuel, thereby supporting a circular economy approach and reducing waste within the ecosystem. These practices reflect operations aligned with SDG 12 on responsible consumption and production, together with SDG 7 on clean energy and SDG 13 on climate action, underscoring the Company's commitment to sustainable long-term growth.

	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Electricity consumption purchased from the grid (k Watt)	290,374	285,402	275,352	349,754	346,456
Volume of waste treated or transformed (tons)	25,471	23,574	26,016	26,356	25,551

Social

In 2026, the Company continued to prioritize community care by regularly organizing activities with local communities, including:







Marine Turtle Conservation Activity

Organized a CSR activity under the project **“Protecting the Sea, Giving Turtles a New Life, and Creating Value for Sustainability”** at the Royal Thai Navy Sea Turtle Conservation Center, Air and Coastal Defense Command, Chonburi Province.

Volunteers cleaned sea turtle nursery ponds, released sea turtles back into the wild, and collected litter along the beach to reduce waste and its potential impact on the marine ecosystem.



Annual Health Checkup 2026

Collaborated with Exza Med Hospital and with support from the National Health Security Office (NHSO) organized free annual health checkups for employees and their families. It also coordinated the participation of other organizations in the building to promote preventive healthcare under the “WELL Care: Healthy Together” initiative. This reflects the company’s commitment to enhancing quality of life and creating shared value for society in accordance with ESG principles.



Turning Waste into Value: Generating Income, Building Discipline, and Promoting Sustainability

The company launched a Waste Bank Project at Wat Tham Nawa School in Phra Nakhon Si Ayutthaya Province. The project focused on proper waste separation, identifying





recyclable materials that can be sold, and understanding the school waste bank management process—from sorting, collecting deposits, and recording data to creating value from recyclable waste. The initiative enables students to apply this knowledge in their daily lives and take practical action to protect the environment within their school and community.



CSR Activity: "The Heart of Volunteering" at the Mirror Foundation

Employee volunteers helped sort waste and donated items and assisted in receiving donations from members of the public at the Mirror Foundation. The activity reflects the company's efforts to foster a sense of responsibility and encourage employee participation in creating value and benefits for society.



Annual Fire Prevention, Firefighting and Evacuation Training and Drill 2026

Held a fire safety training session on fire prevention, basic use of firefighting equipment and proper evacuation procedures, with simulated drills to help participants apply their knowledge in real emergencies at the Company's head office, Mint Tower, Hua Mak.

Governance



In 2026, the Company strengthened corporate governance by establishing appropriate internal controls, board committee charters and key policies on risk management, related-party transactions, anti-corruption, personal data protection and prevention of insider information misuse, ensuring transparent and efficient operations. A member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2021, the Company demonstrates its commitment to conducting business with integrity and taking concrete action against corruption. These initiatives further strengthen risk management and internal controls, aligning with SDG 16 on transparent and strong institutions and SDG 17 on partnerships with private-sector anti-corruption networks to build long-term stakeholder confidence.

On 30 April 2026, the Company held its 2026 Annual General Meeting of Shareholders online via electronic means. A total of 29 shareholders attended, representing 703.13 million shares, or 75.30% of the Company's total issued shares. The Company subsequently announced the meeting resolutions through the Stock Exchange of Thailand's disclosure system on 5 May 2026. In addition, Relationship Management (RM) officers from the Stock Exchange of Thailand visited the Company's RDF production facility in Ayutthaya on 10 July 2026. The visit formed part of the assessment of the Company's qualifications for WELL securities to resume trading on the Stock Exchange of Thailand.







Well Management Corporation Public Company Limited
21/2, 3rd Floor, Mint Tower Building, Soi Huamark 19,
Huamark, Bang Kapi, Bangkok 10240

Website: https://www.wellmanagement.co.th/en/invertor-relations
Email: admin@wellmanagement.co.th

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