ATLAS ENERGY PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

for 3Q2026 and 9M2026

Ended September 30, 2026



Further information is available in the investor materials on **ATLAS IR website**

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 9M2026

Total Revenue[1/] 9,504.5 MB	Gross Profit 1,367.4 MB	LPG Sales Volume 334.9 MKG	Touchpoints[2/] 773
▲ 6.7% YoY	▲ 10.3% YoY	▲ 5.3% YoY	▲ 19.7% YoY

Notes: [1/]Total revenue comprised (i) Revenue from LPG sales and other products of 8,370.2 MB, (ii) Revenue from oil management services of 835.3 MB, (iii) Revenue from asset leasing and other services of 254.0 MB and (iv) Other Revenues of 45.0 MB.
[2/]784 Touchpoints, comprising with (i) 65 LPG service stations, (ii) 184 Mixed service stations that sell both of LPG and oil and (iii) 535 Gas shops.



EXECUTIVE SUMMARY

Throughout 9M2026, ATLAS delivered robust top-line and gross profit growth driven by solid LPG volume expansion across all sectors, navigating prevailing domestic economic headwinds. Concurrently, the Company maintained earnings stability through disciplined cost containment and proactive risk management. Underpinned by healthy operating cash generation and prudent financial stewardship, ATLAS continued to strengthen its financial position and support business expansion and sustainable long-term growth.

- **9M2026: Financial & Operational Resilience**

Total revenue continued to grow in 9M2026, driven by LPG volume expansion across household, automotive, and industrial sectors, alongside steady contributions from oil management services. This core business strength effectively offset softness in advertising services, delivering 1,367.4 MB in gross profit, up 10.3% YoY, and maintaining a resilient EBITDA of 709.4 MB, despite an increase in SG&A expenses in line with the Company's touchpoint expansion plan. The Company's performance was underpinned by robust operating cash flow generation, sufficient liquidity to support growth while continuing to strengthen the Company's financial position.

- **3Q2026: Resilient Margins Amid Seasonal Headwinds**

Total revenue delivered growth, advancing to 3,250.1 MB with an increase of 9.4% YoY and 3.6% QoQ. Gross profit margin widened to 15.3%, driven by a more favorable LPG sales mix, particularly in the household sector, which benefited primarily from enhanced cost management. EBITDA demonstrated solid expansion up 16.5% YoY and 25.2% QoQ reaching 261.7 MB. Bottom-line performance was equally resilient, with Net Profit surging 28.7% YoY and 57.2% QoQ to 92.9 MB, highlighting strong operational leverage despite seasonal effects and external pressures.

- **Solid Liquidity & Capital Structure**

Strong operations generated 830.0 MB in net operating cash flow (CFO), lifting cash and cash equivalents to 569.5 MB, up 10.0% YoY. Disciplined debt reduction, including a 135.0 MB decrease in short-term borrowings, combined with retained earnings up 14.5% YoY, grew total equity to 2,988.9 MB and improved the Debt-to-Equity (D/E) ratio to 2.06x (from 2.23x at year-end 2025).

KEY DEVELOPMENTS

Opened 1 new LPG Station in August 2026

- The opening of Rom Klao 2 LPG service station in Bangkok brings the total network to 249 stations.





Supplied evacuation shelters and community kitchens with PT LPG cooking gas cylinders to support flood relief efforts

- Supported PT LPG cooking gas to evacuation shelters and community relief kitchens in aiding flood victims, delivering vital supplies to the temporary shelters at Wat Lat Pla Khao and Wat Thewasunthon, the E-Jan Relief Kitchen, the Kanlapaphruek Market Relief Kitchen, and the Royal Sponsored Kitchen in front of the Navamindradhiraj Building (NIDA).





Approval for the Establishment of a New Subsidiary: Atlas Alpha Company Limited ("ATA")

- On September 24, 2026, the BOD approved the establishment of a new subsidiary to accommodate investments, support the business operations of the Company and its subsidiaries (including investing in other companies or assets), and engage in any other related businesses supporting the business operations of the Group of Companies. The registered capital is 120.0 MB, funded by the proceeds from the IPO.

More detail is in SET announcement: Notification on the Registration of New Subsidiary

ECONOMY AND INDUSTRY OVERVIEW

Thai economy in 3Q2026: The Thai economy registered modest sequential improvement during the third quarter, supported by positive momentum by private consumption, investment, and external trade. Household spending gained traction in non-durable goods, aided by government cost-of-living relief measures, as well as durable goods, buoyed by stronger automotive sales. Service sector activity was further bolstered by extended domestic and international holiday periods.

Concurrently, private investment expanded through increased capital expenditure (CAPEX) on machinery and equipment alongside higher imports of capital goods, particularly computing and IT infrastructure. On the external front, merchandise exports continued to benefit from global investments in infrastructure and AI-related sectors, which sustained robust overseas demand for electronics.

Meanwhile, upward price momentum resumed late in the quarter as heightened geopolitical tensions in the Middle East drove global crude oil prices higher, maintaining elevated domestic fuel costs and exerting broader price pressure across consumer goods and services.

Thai economy outlook for 4Q2026: Thailand's economic growth is poised to improve sequentially, aided by the tourism high season and seasonal domestic spending, de-escalating Middle East tensions, and sustained momentum in private investment driven by foreign capital goods inflows. However, the domestic trajectory remains fragile and uneven. Elevated household debt and sluggish real income gains continue to constrain private purchasing power.



Summary of Financial Performance for 3Q2026 and 9M2026

Income Statement (Unit: MB)	3Q 2025	2Q 2026	3Q 2026	YoY (%)	QoQ (%)	9M 2025	9M 2026	YoY (%)
Revenue from Sales of Goods and Services	**2,866.4**	**3,019.6**	**3,153.6**	**10.0%**	**4.4%**	**8,610.9**	**9,205.5**	**6.9%**
Revenue from Sales of LPG	**2,591.3**	**2,775.4**	**2,862.7**	**10.5%**	**3.1%**	**7,795.0**	**8,370.2**	**7.4%**
LPG sales in Automotive sector	1,804.5	1,906.6	1,909.8	5.8%	0.2%	5,446.5	5,654.9	3.8%
LPG sales in Household sector	557.1	592.4	662.7	19.0%	11.9%	1,657.8	1,880.2	13.4%
LPG sales in Industrial sector	197.1	243.2	257.8	30.8%	6.0%	594.5	730.5	22.9%
Sales of other products	32.6	33.2	32.4	-0.6%	-2.4%	96.2	104.6	8.7%
Revenue from Rendering services	**275.1**	**244.2**	**290.9**	**5.7%**	**19.1%**	**815.9**	**835.3**	**2.4%**
Costs of Sales of Goods and Services	**(2,451.0)**	**(2,596.4)**	**(2,671.3)**	**9.0%**	**2.9%**	**(7,371.1)**	**(7,838.1)**	**6.3%**
Costs of Sales of Goods	(2,196.6)	(2,335.9)	(2,412.8)	9.8%	3.3%	(6,627.0)	**(7,061.6)**	6.6%
Costs of Sales of Services	(254.4)	(260.5)	(258.5)	1.6%	-0.8%	(744.1)	**(776.5)**	4.4%
Gross Profit	**415.4**	**423.2**	**482.3**	**16.1%**	**14.0%**	**1,239.8**	**1,367.4**	**10.3%**
Revenue from Asset Leasing and Other Services	90.2	95.4	80.5	-10.8%	-15.6%	264.3	254.0	-3.9%
Other Revenues	15.3	22.3	16.0	4.6%	-28.3%	32.6	45.0	38.0%
Selling and Administrative Expenses (excluded D&A)	(296.2)	(331.9)	(317.1)	7.1%	-4.5%	(826.1)	(957.0)	15.8%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**224.7**	**209.0**	**261.7**	**16.5%**	**25.2%**	**710.6**	**709.4**	**-0.2%**
Financial Costs	(25.1)	(19.9)	(20.9)	-16.7%	5.0%	(86.1)	(64.2)	-25.4%
Income Tax	(16.7)	(13.0)	(22.4)	34.1%	72.3%	(56.5)	(54.4)	-3.7%
Net Profit	**72.2**	**59.1**	**92.9**	**28.7%**	**57.2%**	**227.9**	**225.3**	**-1.1%**

Revenue Contribution to Total Revenue	3Q 2025	3Q 2026	Revenue Contribution 3Q2026	9M 2025	9M 2026	Revenue Contribution 9M2026
Total revenue	**2,971.9**	**3,250.1**	**100.0%**	**8,907.8**	**9,504.5**	**100.0%**
Revenue from Sales of LPG	2,591.3	2,862.7	88.1%	7,795.0	8,370.2	88.1%
Revenue from services	275.1	290.9	9.0%	815.9	835.3	8.8%
Revenue from Rendering services	90.2	80.5	2.4%	264.3	254.0	2.6%
Other Revenues	15.3	16.0	0.5%	32.6	45.0	0.5%

Overall Performance 9M2026

In 9M2026, the Company recorded **Total Revenue** of 9,504.5 MB, an increase of 596.7 MB or 6.7% YoY. This top-line expansion was largely driven by sustained momentum in the core business, led by **Revenue from LPG sales**, which totaled 8,370.2 MB, representing a 7.4% YoY increase and contributing 88.1% to total revenue. This performance was underpinned by higher LPG sales volume across all segments, including household, automotive, and industrial sectors. Meanwhile, **Revenue from Oil Management services** grew 2.4% YoY to 835.3 MB.

Meanwhile, **Revenue from Asset Leasing and Other Services** totaled 254.0 MB, easing 3.9% YoY. This was primarily attributable to an 18.6% YoY decline in advertising service revenue to 130.1 MB, reflecting seasonal impacts. However, this soften was partially offset by robust growth in revenue from asset leasing and other services, which expanded 18.7% YoY, driven by higher commercial space utilization.

Total Cost of Sales and Services rose by 6.3% YoY to 7,838.1 MB, moving in line with revenue growth. Cost of sales stood at 7,061.6 MB, primarily driven by higher LPG sales volume, while cost of services totaled 776.5 MB. As the increase in proportion of total cost of sales and services was outpaced by revenue growth from sales and services, **the Gross Profit Margin** for 9M2026 improved to 14.9% from 14.4% in the same period last year, supported by a recovery in LPG sales volume.

Selling and Administrative (SG&A) expenses (excluded D&A) in 9M2026 totaled 957.0 MB, an increase of 130.9 MB or 15.8% YoY. This increase was primarily driven by higher employee and service expenses associated with the strategic network expansion of service stations and gas shops. Consequently, **the SG&A-to-sales ratio** rose to 14.4%, compared to 13.5% in 9M2025.



Consequently, **EBITDA** totaled 709.4 MB, representing a slight decrease of 1.2 MB or 0.2% YoY, primarily weighed down by the aforementioned increase in SG&A expenses.

Finance Costs stood at 64.2 MB, representing a 25.4% YoY decline, primarily driven by lower interest expenses and lease liabilities.

For 9M2026, the Company recorded **Net Profit** of 225.3 MB, edging down 1.1% YoY, as higher operating costs and expenses pressured revenue growth from core businesses. Consequently, **the Net Profit Margin** contracted slightly to 2.4%, compared to 2.6% in 9M2025.

Overall Performance 3Q2026

In 3Q2026, ATLAS reported **Total Revenue** of 3,250.1 MB, an increase of 9.4% YoY and 3.5% QoQ, with **Revenue from Sales and Services** reaching 3,153.6 MB, up 10.0% YoY and 4.4% QoQ despite seasonal headwinds. This top-line growth was primarily driven by the robust performance of the LPG and oil management service businesses, which more than offset the slowdown in the advertising service business.

Revenue from Asset Leasing and Other Services totaled 80.5 MB, down 10.8% YoY and 15.6% QoQ. This performance was primarily weighed down by advertising media revenue, which contracted 28.9% YoY and 27.4% QoQ to 38.6 MB, reflecting a high base effect from the previous year alongside typical third-quarter seasonality. In contrast, Asset Leasing revenue sustained a solid YoY recovery, expanding 16.7% YoY to 41.9 MB, while softening marginally by 0.6% QoQ.

Total Cost of Sales and Services amounted to 2,671.3 MB, representing an increase of 9.0% YoY and 2.9% QoQ, in line with revenue expansion. **Gross Profit** rose significantly to 482.3 MB, up 16.1% YoY and 14.0% QoQ. This performance was underpinned by a favorable sales mix toward higher-margin retail, primarily driven by solid volume growth in the household segment. Consequently, **Gross Profit Margin** expanded to 15.3%, compared to 14.5% in 3Q2025 and 14.0% in 2Q2026.

Selling and Administrative (SG&A) expenses (excluded D&A) totaled 317.1 MB, up 7.1% YoY but down 4.5% QoQ, driven primarily by operational costs associated with network expansion. Consequently, **the SG&A-to-sales ratio** stood at 14.0%, decreasing from 14.2% in 3Q2025 and 14.9% in 2Q2026.

Consequently, **EBITDA** totaled 261.7 MB, representing a solid increase of 16.5% YoY and 25.2% QoQ. The strong YoY and QoQ expansion were underpinned by robust gross profit growth, as mentioned above, driven by a favorable sales mix and higher volume, which comfortably outpaced operational overhead growth.

Finance Costs stood at 20.9 MB, representing a 16.7% YoY decrease due to lower interest expenses and reduced lease liabilities.

Driven by robust operating gross profit and lower financing costs, ATLAS reported **Net Profit** of 92.9 MB for 3Q2026, surging 28.7% YoY and 57.2% QoQ. Consequently, **Net Profit Margin** widened to 2.9% compared to 2.5% in 3Q2025 and 2.0% in 2Q2026.



LPG Business Performance in 3Q2026 and 9M2026

Key Figures of LPG Business	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ	YoY (%)	QoQ (%)	9M 2025	9M 2026	YoY	YoY (%)
COCO Touchpoint (stations/shops)	**656**	**773**	**784**	**128**	**11**	**19.5%**	**1.4%**	**656**	**784**	**128**	**19.5%**
LPG stations (stations)	65	64	65	Flat	1	Flat	1.6%	65	65	Flat	Flat
Mixed stations (stations)	179	184	184	5	Flat	2.8%	Flat	179	184	5	2.8%
Gas shops (shops)	412	525	535	123	10	29.9%	1.9%	412	535	123	29.9%
Filling Plants (plants)	8	9	9	1	Flat	12.5%	Flat	8	9[1/]	1	12.5%
LPG Sales Volume (MKG)	**104.0**	**110.8**	**114.6**	**10.6**	**3.8**	**10.2%**	**3.4%**	**313.3**	**334.9**	**21.6**	**6.9%**
Automotive sector	72.1	76.0	76.3	4.2	0.3	5.8%	0.4%	217.8	225.8	8.0	3.7%
Household sector	23.2	24.0	26.9	3.7	2.9	15.9%	12.1%	69.4	76.8	7.4	10.7%
Industrial sector	8.7	10.8	11.4	2.7	0.6	31.0%	5.6%	26.1	32.3	6.2	23.8%
Proportion of LPG Sales by Segment	**100.0%**	**100.0%**	**100.0%**					**100.0%**	**100.0%**		
Automotive sector	69.3%	68.6%	66.6%					69.5%	67.4%		
Household sector	22.3%	21.7%	23.5%					22.2%	22.9%		
Industrial sector	8.4%	9.7%	9.9%					8.3%	9.7%		

Note: [1/]9 filling plants with a total capacity of 11,750 tons/month

The company's Market Share	2023	2024	2025	9M2026
Market Share by sector				
Automotive sector	27.2%	29.5%	32.1%	34.2%
Household sector	3.3%	3.7%	4.2%	4.8%
Industrial sector	4.2%	4.9%	5.4%	6.8%

LPG Business Performance 9M2026

In 9M2026, ATLAS reported **Revenue from LPG Sales** of 8,370.2 MB, up 7.4% YoY, underpinned by solid volume gains across all segments. Total LPG sales volume grew 6.9% YoY to 334.9 MKG. The Automotive sector remained the core driver, contributing 67.4% of total LPG sales volume, followed by Household at 22.9% and Industry at 9.7%.

Revenue in the Automotive Sector amounted to 5,654.9 MB, an increase of 3.8% YoY. This growth was primarily attributable to:

- **Automotive LPG sales volume** increased to 225.8 MKG, up 8.0 MKG or 3.7% YoY. This was driven by higher sales across both COCO and DODO service stations in tandem with robust market demand. ATLAS maintained market leadership in the automotive LPG with a 34.2% share in 9M2026.
- Average LPG sales volume per COCO service station in 9M2026 decreased slightly compared with the same period last year. This slight softening reflects the typical ramp-up curve of newly commissioned stations, whereas disciplined network expansion continued to anchor strong growth in total sales volume.
- As of the end of 9M2026, the Company operated a total of 249 COCO service stations, increasing from 244 stations at the end of 9M2025.

Revenue from the Household sector reached 1,880.2 MB, representing a 13.4% YoY increase, primarily driven by the following factors:

- **Household LPG sales volume** rose 10.7% YoY to 76.8 MKG, propelled by growing cooking gas demand and disciplined customer acquisition, directly delivering on the Company's strategic roadmap.
- Network expansion of COCO gas shops, increasing from 412 shops in 9M2025 to 535 shops in 9M2026. 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 9M2026.

In addition, **Revenue from the Industrial sector** reached 730.5 MB, up 22.9% YoY. This was primarily driven by higher sales volume, which grew 23.8% YoY to 32.2 MKG as a result of customer base expansion.

LPG Business Performance 3Q2026

In 3Q2026, ATLAS generated 2,862.7 MB in **LPG Sales Revenue**, marking an increase of 10.5% YoY and 3.1% QoQ. This performance was underpinned by higher demand across all sectors, including automotive, household, and industrial. Total LPG sales volume totaled 114.6 MKG, up 10.2% YoY and 3.4% QoQ.



Revenue in the Automotive Sector amounted to 1,909.8 MB, increasing by 5.8% YoY and 0.2% QoQ, remaining the core revenue contributor at 66.6% of total revenue from sales of LPG. Key drivers behind the automotive sector's growth were:

- **Automotive LPG sales volume** rose 5.8% YoY to 76.3 MKG, supported by ongoing demand recovery, and edged up 0.4% QoQ despite typical seasonal softness.
- The Company continued to expand its service station network, bringing the total number of stations to 249 as of 9M2026, thereby enhancing service capability and coverage.
- Average sales volume per COCO station expanded YoY but eased slightly QoQ, reflecting the typical ramp-up curve of newly commissioned stations alongside the aforementioned seasonal effects.

Revenue from the Household sector totaled 662.7 MB, up 19.0% YoY and 11.9% QoQ, supported by the following factors:

- **Household LPG sales volume** increased to 26.9 MKG, representing a growth of 15.9% YoY and 12.1% QoQ due to continued demand growth and the effective execution of the Company's strategic plan.
- The Company expanded its gas shop network to 535 shops in 3Q2026, up from 525 shops in 2Q2026 and 412 shops in 3Q2025.

In addition, **Revenue from the Industrial sector** stood at 257.8 MB, expanding strongly by 30.8% YoY and 6.0% QoQ. This performance was supported by sales volume growth to 11.4 MKG, up 31.0% YoY and 5.6% QoQ, attributed to continuous new customer acquisition alongside increased consumption volumes among existing clients.

STATEMENT OF FINANCIAL POSITION

(Unit: MB)	December 31, 2025	September 30, 2026	Change (MB)	Change (%)
Cash and Cash Equivalents	517.6	569.5	51.9	10.0%
Trade and other current receivables, net	538.5	577.8	39.3	7.3%
Inventories	323.8	305.1	-18.7	-5.8%
Total Current Assets	**1,379.9**	**1,452.4**	**72.5**	**5.3%**
Deposits at Financial Institution used as Collateral	1.0	1.0	Flat	Flat
Investment Property, net	267.2	277.6	10.4	3.9%
Property, Plant and Equipment, net	2,726.3	2,777.6	51.3	1.9%
Right-of-use Assets, net	4,410.3	4,273.1	-137.2	-3.1%
Intangible Assets, net	12.4	11.5	-0.9	-7.3%
Other Non-Current Assets	348.1	364.5	16.4	4.7%
Total Non-Current Assets	**7,765.3**	**7,705.3**	**-60.0**	**-0.8%**
Total Assets	**9,145.2**	**9,157.7**	**12.5**	**0.1%**
Trade and Other Current Payables	1,064.3	1,109.7	45.4	4.3%
Short-term Loans & Loans due within 1 year	545.0	410.0	-135.0	-24.8%
Current Portion of Lease Liabilities	242.5	260.4	17.9	7.4%
Other Current Liabilities	25.7	2.5	-23.2	-90.3%
Total Current Liabilities	**1,877.5**	**1,782.6**	**-94.9**	**-5.1%**
Lease Liabilities	4,061.7	3,970.8	-90.9	-2.2%
Other Non-Current Liabilities	371.5	415.4	43.9	11.8%
Total Non-Current Liabilities	**4,433.2**	**4,386.2**	**-47.0**	**-1.1%**
Total Liabilities	**6,310.7**	**6,168.8**	**-141.9**	**-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	1,216.8	154.4	14.5%
Other components of equity	42.5	42.5	Flat	Flat
Total Equity	**2,834.5**	**2,988.9**	**154.4**	**5.4%**
Total Liabilities and Equity	**9,145.2**	**9,157.7**	**12.5**	**0.1%**

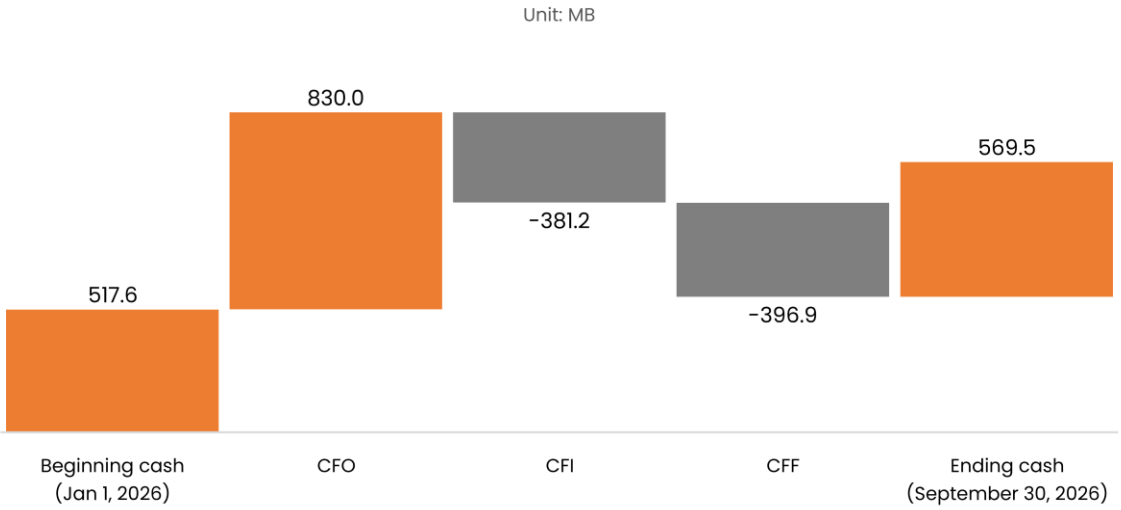
As of September 30, 2026, ATLAS reported **Total Assets** of 9,157.7 MB, edging up 0.1% from 9,145.2 MB as of December 31, 2025. The increase was primarily driven by (i) an increase in Cash and Cash Equivalents of 51.9 MB on solid operating cash flows, alongside (ii) an increase in Property, Plant, and Equipment, net, of 51.3 MB, resulting from touchpoint expansion. Conversely, (iii) Right-of-Use assets, net, contracted by 137.2 MB, while (iv) Inventories declined by 18.7 MB, reflecting efficient inventory management.



Total Liabilities stood at 6,168.8 MB, representing a decrease of 2.2% from 6,310.7 MB as of December 31, 2025. The decrease was primarily attributable (i) a decrease in Short-Term loans from financial institutions of 135.0 MB due to loan repayments, and (ii) a reduction in Lease Liabilities of 90.9 MB. The decrease was partially offset by (iii) an increase in Trade and Other Current Payables of 45.4 MB due to higher purchase volumes in line with sales growth and (iv) an increase in Other Non-Current Liabilities of 43.9 MB.

Meanwhile, ATLAS reported **Total Equity** of 2,988.9 MB, an increase of 5.4% from 2,834.5 MB as of December 31, 2025. The increase was primarily attributable to higher retained earnings (unappropriated) of 154.4 MB, underpinned by sustained profitable operations in core businesses.

STATEMENT OF CASH FLOW



As of September 30, 2026, **Cash and Cash Equivalents** stood at 569.5 MB, representing an increase of 51.9 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 830.0 MB, underpinned by (i) Profit Before Tax of 279.7 MB and (ii) non-cash reconciling items of 783.7 MB, partially offset by corporate income tax and interest payments totaling 213.8 MB.

Net Cash used in Investing Activities amounted 381.2 MB, primarily comprising (i) cash paid for property, plant and equipment of 348.9 MB to support touchpoint expansions, alongside (ii) cash paid for investment property of 24.3 MB.

Net cash used in Financing activities amounted to 396.9 MB, mainly driven by (i) cash paid for lease liabilities of 190.9 MB, (ii) cash paid for repayment of short-term loans from financial institutions of 135.0 MB, and (iii) In May 2026, dividend payments to the Company's shareholders of 70.9 MB for the 2025 performance.

Key Financial Ratio

	Unit	As at 3Q2025	As at 4Q2025	As at 3Q2026	As at 9M2025	As at 9M2026
Profitability ratio						
Gross profit margin	(%)	14.5%	14.6%	15.3%	14.4%	14.9%
Net profit margin	(%)	2.5%	3.6%	2.9%	2.6%	2.4%
Return on Assets	(%)	5.80	5.56	5.01	5.80	5.01
Return on Equity	(%)	31.71	22.78	15.75	31.71	15.75
Liquidity Ratio						
Current Ratio	(Times)	0.36	0.73	0.81		
Cash Cycle	(Days)	6.79	7.36	7.00		
Efficiency activity ratio						
Average Inventory Period	(Days)	10.54	11.13	10.96		
Average Collection Period	(Days)	11.00	11.28	12.02		
Average Payment Period	(Days)	14.75	15.05	15.98		
Leverage ratio						
Interest Coverage	(Times)	31.88	34.76	75.19		
Interest-Bearing Debt to EBITDA	(Times)	0.85	0.63	0.47		
Debt to Equity	(Times)	4.17	2.23	2.06		
Interest-Bearing Debt to Equity Ratio	(Times)	0.43	0.19	0.14		

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

- Gross profit margin = Gross profit (loss) / Sales and service incomes x 100
- Net profit margin = Net Profit (loss) / Sales and service incomes x 100
- 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
- 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



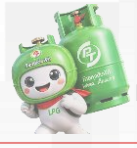
MANAGEMENT OUTLOOK

2026E Operational and Financial Targets (Unchanged from the Previous Quarter)	2026 Target	9M2026
Service Stations	+ 8-10 stations	+ 4 stations
Gas shops	+ 130-150 shops	+ 82 shops
Filling Plants	+ 1-3 plants	-
LPG Sales Volume Growth	+ 8-12%	334.9 MKG
Investment Budget (CAPEX)	1,000-1,500 MB	500 MB
Dividend policy	At least 30% of net profit[1/]	

Notes: These 2026 operational and financial targets are based on current forecast which may be subject to change if key operating factors that affect the Company's performance.
[1/] Paid at a rate of not less than 30% of net profit based on the separate financial statements, after deducting corporate income tax and all reserves required by applicable laws and the Company's Articles of Association.

Throughout 9M2026, ATLAS sustained solid operational and financial momentum, driving top-line gains across all key business. Total LPG volume reaching 334.9 MKG. The Automotive segment reaffirmed its No. 1 market leadership with a 34.2% market share, supported by 249 COCO service stations. Simultaneously, scaling the COCO gas shop network to 535 shops propelled robust expansion in household LPG volume in direct alignment with the strategic roadmap. This household momentum enhanced 3Q2026 Gross Profit Margin, effectively cushioning against seasonal softness in advertising revenue. Net profit climbed 28.7% YoY to 92.9 MB, while strong operating cash flows of 830.0 MB funded ongoing network expansion and debt servicing, lowering the Debt-to-Equity (D/E) ratio to 2.06x. Investment Budget (CAPEX) deployed in the LPG business totaled 500.0 MB, dedicated primarily to support operations, purchase LPG cylinders, upgrade existing service stations and develop new service stations, and fund the ongoing Taxi & Auto Transform projects.

ATLAS's strong performance in 9M2026, together with continued business growth, demonstrates its readiness to drive steady structural growth across all business segments. Management remains focused on Quality-led Growth by prioritizing customer experience excellence, enriching higher-margin product offerings and strengthening its service ecosystem to enhance competitiveness and support sustainable long-term growth.





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