



PTG Energy Public Company Limited

Management Discussion and Analysis

for the First Quarter

and Fiscal Year Ended March 31, 2025



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Executive Summary

Operational and Financial Highlights	1Q2025	4Q2024	1Q2024	%QoQ	%YoY
Oil Sales Volume (ML)	1,667	1,696	1,720	-1.7%	-3.1%
Revenue from Sales and Services (MB)	57,407	58,681	54,962	-2.2%	4.4%
Gross Profit (MB)	4,025	3,809	3,543	5.7%	13.6%
EBITDA (MB)	1,507	1,604	1,512	-6.0%	-0.3%
Net Profit (MB)	186	236	264	-21.4%	-29.6%
Oil Sales Volume (ML)	0.11	0.14	0.16	-18.7%	-30.5%

The Overall Thailand Economy in 1Q2025 recorded moderate growth compared to the same period last year, driven mainly by the recovery in tourism and strong exports of technological goods. However, challenges remain from the slowdown in the manufacturing sector and private investment due to ongoing economic uncertainties. Headline inflation rose slightly, driven by higher fresh food prices, while energy prices did not exert significant upward pressure. Therefore, geopolitical tensions, trade policy developments in major economies, and the country's high debt levels remain key risk factors that require close monitoring.

In **1Q2025**, PTG Energy Public Company Limited ("the Company") recorded **revenue from sales and services** totaling 57,407 MB, an increase of 4.4% YoY but a decrease of 2.2% QoQ. The revenue growth from the same period last year was primarily derived from the continued growth of the **Non-Oil Business** by 32.2% YoY, but declined slightly by 2.3% QoQ to 5,340 MB. In this regard, **the Non-Oil business revenue excluding the accounting recognition under Thai Financial Reporting Interpretation Committee Standard No. 12 (TFRIC 12)**, reflecting service concession rights under the waste to energy power plant concession agreement for municipal solid waste management in Ban Phru Municipality **of 140 MB would be 5,200 MB, increasing 28.7% YoY and 5.9% QoQ**, reflecting the Non-Oil business growth primarily supported by the rapid growth of the PunThai Coffee business, which recorded revenue of 959 MB, grew more than double from the same period last year and 32.2% QoQ. The growth was driven by branch expansion of 55.9% YoY or 529 branches, reflecting an average expansion rate of more than 1.5 branches per day and a 9.6% increase QoQ to 1,476 branches. This growth was further supported by same-store sales growth (SSSG), particularly from PT Max Card and Max Card Plus members ("Loyalty Members"), along with continuous marketing campaigns.

The **Oil Business** reported revenue of 52,067 MB, representing an increase of 2.2% YoY but a decrease of 2.2% QoQ. This was primarily due to a decline in oil sales volume through all channels by 3.1% YoY and 1.7% QoQ to 1,667 ML., driven by softened oil demand, as certain industrial sectors remain sluggish, particularly the transportation and automotive sectors. However, while oil sales volume through PT service stations, accounting for 98.0% of total sales volume decreased by 2.0% YoY, **which was a softer decline compared to the industry contraction of 3.6% YoY. As a result, the Company's oil retail market share rose to 22.1%, from 21.8% in 1Q2024.**

The Company's Gross Profit in 1Q2025 amounted to 4,025 MB, reflecting a 13.6% YoY and 5.7% QoQ increase. This growth was primarily driven by the **Non-Oil Business** gross profit of 1,329 MB, an increase of 55.1% YoY and 32.0% QoQ, largely attributed to the PunThai Coffee Business gross profit of 523 MB, which grew by 120.4% YoY and 28.3% QoQ, in line with the corresponding revenue growth. Meanwhile, the **Oil Business** recorded a gross profit of 2,696 MB, reflecting a 0.4% YoY increase, but a 3.8% QoQ decrease. The growth of the Non-Oil business led to an increase in its contribution to the Company's total gross profit, accounting for 33.0%, while the Oil business contributed the remaining 67.0%.

The **Selling and Administrative Expenses (SG&As)** expenses in 1Q2025 were aligned with the Company's rapid business development and expansion strategies. These included efforts to increase brand awareness for both the Oil and Non-Oil Business groups and to establish new service and product standards that better meet customer needs.

However, the Company recognized a significantly higher share of profit from investments in associates and joint ventures, increasing by 30.3 MB or 1,250.7% YoY, but declined by 38.4% QoQ. The growth from the same period last year was driven by improved performance of the Palm Complex business under PPP Green Complex Public Company Limited ("PPPGC"), supported by internal efficiency enhancements. In addition, the Company recognized a share of profit from its investments in Paisan Capital Company Limited ("Paisan") and Thai Paiboon Equipment Company Limited ("TPB"). Consequently, the Company's **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** amounted to 1,507 MB, which was comparable to the same period last year, but decreased by 6.0% QoQ, resulting in a **Net profit of 186 MB**, which declined by 29.6% YoY and 21.4% QoQ.

1Q2025 Significant Events and Subsequent Events

Investment in Thai Paiboon Equipment Company Limited through the Acquisition of Newly Issued Ordinary Shares

According to the document submitted to the Stock Exchange of Thailand, reference number PTG-L11-2024-0000112, regarding the investment in Thai Paiboon Equipment Company Limited ("TPB")'s capital increase shares, the Company proceeded with an additional acquisition on January 6, 2025. The Company

acquired an additional 451,392 newly issued common shares at a price of THB 449.02 per share, totaling 202.69 MB. This acquisition increased the Company's shareholding from 10.00% to 31.56% of the total registered capital.

Unveiling the Strategy to Increase the Non-Oil Business Gross Profit Contribution to 50% Aimed at Enhancing Max World through PT Max Card and PT Max Card Plus Membership Base

The Company has introduced its 2025 business strategy under the "Max World" concept, focusing on expanding its Non-Oil business with the goal of increasing the Non-Oil Business gross profit contribution to 50% by 2028 from leveraging over 25 million members as the core engine for growth.

PunThai Coffee serves as the key driver of this initiative, with a target of reaching 5,000 branches nationwide by 2028, with enhanced membership privileges via Max Card and Max Card Plus, aimed at driving repeat purchases and building long-term engagement.

Additionally, the Company continues to strengthen Autobacs, Elex by EGAT PT, and Max Service, while proving seamless services through the Max Me application to enhance customer convenience and engagement.

Driving Sustainable Growth

The Company has also committed to achieve Carbon Neutrality (Scope 1 and 2) by 2030 through three key strategies:

- Reduce (10%) – Reducing GHG emissions from operations
- Reforestation (30%) – Restoring and conserving forest ecosystems
- Readjust Business Portfolio (60%) – Investing in low-carbon and renewable energy businesses

This sustainability-driven approach reflects the Company's commitment to creating a business ecosystem that integrates seamlessly into consumer lifestyles while adding long-term value for all stakeholders.

PunThai Coffee's Rapid Expansion and Innovative Market Approach Rapid Branch Expansion with a Focus on Unique Experiences

In 1Q2025, PunThai Coffee continued its aggressive branch expansion, reaching a total of 1,476 touchpoints, reflecting 9.6% growth QoQ and 55.9% growth YoY, demonstrating the brand's strong potential for growth. This includes: 1) Equity Outlets – 1,154 branches (+9.3% QoQ, +54.7% YoY) and 2) Franchise Outlets – 322 branches (+10.7% QoQ, +60.2% YoY)

Recognition in the Franchise and Modern Coffee Shop Market: PunThai Coffee has also established itself as a trusted name in the modern coffee shop and franchise market. According to BrandAge's 2025 rankings, PunThai Coffee achieved 3rd place in the "Most Trusted Modern Coffee Shop" category, with a credibility score of 10.52%, marking its first appearance on the list. Additionally, it ranked 2nd in the "Most Trusted Coffee Shop Franchise" category, with a credibility score of 20.82%, reflecting the brand's success in building a strong and trustworthy image among consumers.

Innovation for Market Differentiation: To further strengthen its brand identity and create a distinctive market presence, the company launched the "Kanom Krok Yok Lor (Thai Coconut Pancake) – The Fun of Thai Flavors in PunThai Style" campaign, incorporating Thai food culture and innovation into its product development. New menu items like "Thai Tea Kanom Krok" and "Oliang (Thai Black Coffee) Yok Lor" blend the rich flavors of Thai desserts with the boldness of coffee, creating a unique and memorable experience for customers.

Additionally, the Company introduced eco-friendly coffee grounds cups, reflecting its commitment to sustainable development and addressing the needs of environmentally conscious consumers.

Subsequent Events Post-Reporting Period

Investment in Greenovate Co., Ltd.

On April 11, 2025, Greenovate Co., Ltd. ("GNV") completed a capital increase of 120 MB through the issuance of 1,200,000 ordinary shares, each with a par value of 100 Baht.

During April 2025, the Company exercised its right to subscribe for an additional 288,000 shares in proportion to its existing shareholding at a subscription price of THB 44.44 per share, totaling 12.80 MB.

Investment in Maxbit Digital Asset Co., Ltd.

On April 25, 2025, the Company subscribed to an additional 14,000,000 ordinary shares of Maxbit Digital Asset Co., Ltd. ("MAXBIT") in line with its existing shareholding at a price of THB 1.25 per share, resulting in a total investment of 17.50 MB.

Investment in Empire Service Solution Co., Ltd.

On May 6, 2025, the Company acquired 20,000 ordinary shares of Empire Service Solution Co., Ltd. ("ESS") from an existing shareholder at a price of THB 1,250 per share, totaling 25 MB. This transaction represents a 20% stake in ESS, increasing the Company's ownership to 80% of the total paid-up registered capital.

Approved the Dividend Payment for 2024

In the Annual General Meeting of Shareholders for the Year 2025, held on April 25, 2025 has **approved for the dividend payment from the operating results for the year 2024** at the rate of THB 0.35 per share for a total of 1,670 million common shares, amounting to a total of 584,500,000 Baht.

The Company has already paid an interim dividend to shareholders on December 12, 2024, at the rate of THB 0.10 per share. Therefore, the Company will distribute an additional dividend of THB 0.25 per share for this allocation. The Company has set the Record Date for shareholders entitled to receive the dividend on March 11, 2025 and the XD (Ex-Dividend) Date on March 10, 2025, with **the dividend payment scheduled for May 16, 2025.**

TRIS Rating Uphold the Company Rating at “BBB+” with a “Stable” Outlook and Issued Debenture Amounting to 1,000 MB for the Ban Phru Waste-to-Energy Power Plant project.

PTG Energy Public Company Limited was upheld a Company Rating of “BBB+” with a “Stable” outlook by TRIS Rating. This rating reflects the Company’s strong nationwide oil service station network and its ability to maintain its oil retail market retail in Thailand, increasing to 22% in 2024, up from 20% in the previous year.

Additionally, the rating reflects the Company's strategic shift towards diversifying its portfolio into Non-Oil businesses, aimed at reducing the risks associated with global oil price volatility and government regulations that may impact the profitability of the oil business both now and in the future. This diversification supports the Company's long-term sustainable growth and financial stability by creating multiple revenue streams less exposed to external market pressures.

Additionally, on May 9, 2025, the Company issued specific, unsubordinated, and unsecured debentures amounting to 1,000 MB, with a maturity period of 1 year, 11 months, and 28 days from the issuance date. These debentures carry no interest but are issued at a discount rate of 3.75%. The Company is required to comply with certain terms and conditions as specified in the agreement, such as maintaining the debt-to-equity ratio as outlined in the contract.

1Q2025 Economy and Industry Overview

The Overall Thailand Economy in 1Q2025 recorded modest growth compared to the same period last year, driven by strong exports in electronics, machinery, and hard disk drives, which accelerated due to concerns over potential U.S. trade measures and the service sector improved with the expansion of the tourism sector, reflecting by the number of foreign tourists visiting Thailand, which reached 9,549,004 in 1Q2025, an increase of 178,685 from the same period last year and 92,146 from the previous quarter. Headline inflation increased slightly, mainly due to higher fresh food prices, while energy prices exerted limited pressure as global crude oil prices declined. However, private investment softened amid ongoing economic uncertainty, leading businesses to adopt a more cautious stance on long-term capital spending. Additionally, private consumption remains constrained by high household debt levels and tight credit conditions, limiting overall consumer spending. The industrial sector also showed signs of weakness, particularly in the automotive segment, which was impacted by soft domestic demand and tighter credit conditions in vehicle-related lending. Therefore, several external factors continue to pose risks to Thailand’s economic outlook, including uncertainty surrounding U.S. tax policies and retaliatory measures from key trading partners, the direction of global interest rates, an influx of goods from countries avoiding trade barriers, geopolitical tensions, shifts in global production bases, the economic health of major trading partners, and persistently high levels of household and corporate debt.

In 1Q2025, **Thailand's Overall Oil Consumption** decreased by 2.2% YoY and 1.2% QoQ. Diesel consumption dropped by 2.6% YoY and comparable to the last quarter, while gasoline consumption fell by 1.6% YoY and 4.1% QoQ.

In 1Q2025, **Oil consumption through Thailand's Service Stations** contracted by 3.6% YoY and 3.1% QoQ, driven by softened oil demand, as certain industrial sectors remain sluggish, particularly the transportation and automotive sectors. By product category, diesel consumption dropped by 4.6% YoY and 2.4% QoQ, while gasoline consumption declined by 1.9% YoY and 4.3% QoQ. Following the expiration of the government's diesel price cap of THB 33.00 per liter, as resolved by the Cabinet on October 31, 2024, the Oil Fuel Fund Office (OFFO) requested cooperation from service stations to maintain diesel prices at no more than THB 33 per liter through the oil fund mechanism. However, this measure is conditional upon global crude oil prices not exceeding USD 100 per barrel. The objective is to alleviate the energy cost burden on the public and mitigate the impact on households and businesses amid global diesel price volatility, driven by economic uncertainty and fluctuations in the U.S. dollar.

1Q2025 Financial Performance

Financial Performance Summary (Unit: Million Baht)	1Q2025	4Q2024	1Q2024	%QoQ	%YoY
Revenue from Sales and Services	57,407	58,681	54,962	-2.2%	4.4%
Sales from Oil Business	52,067	53,215	50,923	-2.2%	2.2%
Sales from Non-Oil Business	5,340	5,466	4,039	-2.3%	32.2%
Costs of Sales and Services	(53,382)	(54,872)	(51,419)	-2.7%	3.8%
Costs from Oil Business	(49,371)	(50,413)	(48,237)	-2.1%	2.4%
Costs from Non-Oil Business	(4,011)	(4,459)	(3,183)	-10.0%	26.0%
Gross Profit	4,025	3,809	3,543	5.7%	13.6%
Gross Profit from Oil Business	2,696	2,802	2,686	-3.8%	0.4%
Gross Profit from Non-Oil Business	1,329	1,007	857	32.0%	55.1%
Gross Profit Contribution (%)					
Oil Business	67.0%	73.6%	75.8%		
Non-Oil Business	33.0%	26.4%	24.2%		
SG&As	(3,655)	(3,377)	(3,021)	8.2%	20.9%
Selling Expenses	(2,995)	(2,349)	(2,536)	27.5%	18.1%
Administrative Expenses	(660)	(1,028)	(485)	-35.9%	35.9%
EBITDA	1,507	1,604	1,512	-6.0%	-0.3%
Finance Costs	(283)	(283)	(267)	-0.1%	6.0%
Net Profit	186	236	264	-21.4%	-29.6%
Gross Profit Margin (%)	7.0%	6.5%	6.4%		
EBITDA Margin (%)	2.6%	2.7%	2.8%		
Net Profit Margin (%)	0.3%	0.4%	0.5%		
Basic Earnings Per Share (Baht per Share)	0.11	0.14	0.16	-18.7%	-30.5%

1Q2025 Business Performance

Revenue from Sales and Services in 1Q2025 amounted to 57,407 MB, representing an increase of 4.4% YoY but a decrease of 2.2% QoQ. The revenue growth compared to the same period last year was primarily driven by the Non-Oil business by 32.2% YoY, but declined by 2.3% QoQ to 5,340 MB. In this regard, the Non-Oil business revenue excluding the accounting recognition under Thai Financial Reporting Interpretation Committee Standard No. 12 (TFRIC 12), reflecting service concession rights under the waste to energy power plant concession agreement for municipal solid waste management in Ban Phru Municipality of 140 MB would be 5,200 MB, increasing 28.7% YoY and 5.9% QoQ. For a revenue contraction compared to the last quarter affected by the Oil Business reported revenue of 52,067 MB, representing an increase of 2.2% YoY but a decrease of 2.2% QoQ due to a decline in oil sales volume through all channels, driven by softened oil demand, as certain industrial sectors remain sluggish, particularly the transportation and automotive sectors. In terms of revenue composition, the Oil business accounted for 90.7%, while the Non-Oil business represented 9.3% of the total revenue

The **Cost of Sales and Services** in 1Q2025 amounted to 53,382 MB, reflecting an increase of 3.8% YoY, but a decrease of 2.7% QoQ. This resulted in a **Gross Profit** of 4,025 MB, growing by 13.6% YoY and 5.7% QoQ. The growth was primarily driven by the Non-Oil business, where gross profit rose by 55.1% YoY and 32.0% QoQ to 1,329 MB, in line with the continuous expansion of PunThai Coffee branches and the increase in SSSG. The Oil business gross profit was 2,696 MB, which represented a 0.4% YoY increase but a 3.8% QoQ decline. The robust gross profit growth in the Non-Oil business led to an increased contribution to the overall gross profit, accounting for 33.0%, while the Oil business contributed 67.0%.

Selling, General, and Administrative Expenses (SG&As) amounted to 3,655 MB, reflecting an increase of 20.9% YoY and 8.2% QoQ due to higher expenses in employee-related costs, advertising, sales promotion, service fees, and depreciation. The details are as follows:

- **Employees' Expense** amounted to 1,574 MB, rising by 21.8% YoY and 27.9% QoQ. The YoY increase was primarily due to workforce expansion in both the Oil and Non-Oil businesses in line with business growth.
- **Depreciation Expense** totaled 953 MB, reflecting a significant increase of 12.6% YoY and 1.7% QoQ, driven by the continuous expansion of business branches in high-potential areas.
- **Advertising, Promotional, and Service Expenses** reached 548 MB, marking an increase of 33.4% YoY, but a drop by 5.5% QoQ, highlighting the Company's focus on meeting customer demand with relevant products and services, as well as enhancing brand awareness for its Non-Oil Business.

The Company recorded **EBITDA** in 1Q2025 amounted to 1,507 MB, comparable to the same period last year, but a 6.0% QoQ decline. The **Net Profit** decreased by 29.6% YoY and 21.4% QoQ to 186 MB. The changes can be explained as follows:

- **Year-over-Year (YoY) Change was attributed from:**

- (-) A reduction in Operating EBITDA², mainly due to a higher selling and administrative expenses were incurred to support the expansion of the Non-Oil business.
- (-) An increase in finance costs, primarily driven by interest expenses arising from lease liabilities, in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16) and additional borrowings during the period.
- (+) A decline in the Company's effective tax rate compared to the previous year.
- (+) A substantial increase in the share of profit from associates and joint ventures, primarily due to a reduction in the share of loss from PPPGC as a result of improved operational efficiency, as well as a full-quarter profit recognition from investments in Paisan and TPB, in which the Company increased its equity stake to 31.56% at the beginning of 1Q2025.

- **Quarter-over-Quarter (QoQ) Change was attributed from:**

- (-) A reduction in Operating EBITDA², mainly due to a higher selling and administrative expenses were incurred to support the expansion of the Non-Oil business.
- (-) A decline in the share of profit from associates and joint ventures, mainly due to a decrease in share of profit from PPPGC, which attributed to the impact of government-controlled product pricing structures implemented to ease the cost of living, while raw material costs increased due to fluctuations in crude palm oil (CPO) prices, which were driven by a decline in fresh palm fruit output during the dry season, as well as profit recognition decline in AMA Marine Public Company Limited ("AMA") due to falling freight rates and the global economic slowdown. However, the declines were partially offset by the recognition of share of profit from Paisan, and TPB, in which the Company increased its equity stake to 31.56% at the beginning of 1Q2025.

Remarks:

- 1) The symbol "+" indicates factors that contribute to an increase in Net Profit, while the symbol "-" indicates factors that contribute to a decrease in Net Profit.
- 2) Operating EBITDA is calculated based on Operating Profit plus Depreciation & Amortization, excluding financial costs, foreign exchange gains/losses, and other extraordinary items. This provides a clearer reflection of the core business performance.

Operating Results by Business Units

Number of PT Petrol Service Stations and Key Figures of Oil Business	1Q2025	4Q2024	1Q2024	% QoQ	% YoY
PT Oil Services Stations					
COCO	1,869	1,865	1,847	0.2%	1.2%
DODO	368	364	352	1.1%	4.5%
Total	2,237	2,229	2,199	0.4%	1.7%
Oil Sales Volume (Million Liter)					
Retail Channel	1,634	1,663	1,667	-1.8%	-2.0%
Wholesales Channel	33	33	53	1.1%	-37.6%
Total	1,667	1,696	1,720	-1.7%	-3.1%

Number of PT Petrol Service Stations and Key Figures of Oil Business	1Q2025	4Q2024	1Q2024	% QoQ	% YoY
Proportion of Sales by Channel					
Retail Channel	98.0%	98.1%	96.9%		
Wholesales Channel	2.0%	1.9%	3.1%		
Total	100.0%	100.0%	100.0%		
Proportion of Oil Sales Volume by Product					
Diesel	72.2%	72.2%	73.3%		
Mogas	27.8%	27.8%	26.7%		
Total	100.0%	100.0%	100.0%		

1Q2025 Oil Business Summary

The **Revenue from Sales and Services** in the Oil business for 1Q2025 totaled 52,067 MB, reflecting an increase of 2.2% YoY, but a decrease of 2.2% QoQ. The revenue changes can be explained as follows:

- 1) Oil sales volume through all channels declined by 3.1% YoY and 1.7% QoQ to 1,667 ML.

The change was primarily driven by oil sales through PT service stations, which accounted for 1,634 ML, reflecting a decrease of 2.0% YoY and 1.8% QoQ due to softened oil demand, as certain industrial sectors remain sluggish, particularly the transportation and automotive sectors. However, the Company strengthened its market share in the oil retail sector to 22.1%, up from 21.8% in 1Q2024 and an increase from 21.9% in 4Q2024.

In this regard, the Company continued to renovate existing service stations to be cleaner, more modern, and fully equipped, while selectively expanding in high-potential areas along major routes. This approach led to a modest expansion of service stations by 1.7% YoY and 0.4% QoQ, bringing the total number of PT service stations to 2,237 stations.

- 2) The average retail selling price at PT service stations stood at THB 31.24 per liter, representing a slight increase of 5.6% YoY but a decrease of 0.5% QoQ.

In this regard, the Oil Business accounted for 90.7% of the total revenue from sales and services.

Costs of Sales and Services totaled 49,371 MB, increasing by 2.4% YoY, but decreasing by 2.1% QoQ, resulting in a **Gross Profit** of 2,696 MB, marking a 0.4% YoY increase but a 3.8% QoQ decrease. The YoY rise in gross profit was mainly due to an increase in gross profit per liter resulting from the government's adjustment of

22.1%

Oil Retail Market Share in 1Q2025



Compared to 21.8% in 1Q2024

Source: The Company and DOE, Ministry of Energy.

the retail price ceiling was offset by a decrease in oil sales volume. Whilst the QoQ decrease was impacted by the decline in oil sales volume through PT service stations and a reduction in gross profit per liter, caused by a misalignment between changes in the ex-refinery price and oil fund management during the quarter. In this regard, the gross profit from the Oil business accounted for 67.0% of the Company's total gross profit.

Touchpoints and Key Figures of Non-Oil Business	1Q2025	4Q2024	1Q2024	% QoQ	% YoY
Touchpoints in Non-Oil Business (Excluding LPG Business Touchpoints)					
Punthai Coffee	1,476	1,347	947	9.6%	55.9%
Max Mart (Convenience Store)	376	374	355	0.5%	5.9%
Autobacs (Car Maintenance and Repair Service Center)	123	117	83	5.1%	48.2%
Subway	71	61	0	16.4%	
Coffee World	23	24	28	-4.2%	-17.9%
Elex by EGAT PT (EV Charging Station)	200	190	60	5.3%	233.3%
Maxnitron Lube Change (Oil Lubricant Change Center)	48	50	55	-4.0%	-12.7%
Max Camp (Rest Area)	108	106	93	1.9%	16.1%
Total Non-Oil Touchpoints	2,425	2,269	1,621	6.9%	49.6%

Remark: ATLAS, which operates in the LPG distribution business, has submitted its securities offering statement (Form 69-1) and prospectus to the SEC. Please refer to those documents for complete and detailed information.

1Q2025 Non-Oil Business Summary

Revenue from Sales and Services from Non-Oil Business continued to grow steadily, reaching 5,340 MB in 1Q2025, reflecting an increase of 32.2% YoY, but a decrease of 2.3% QoQ. The growth was primarily driven by contributions from PunThai Coffee business, the Waste-to-Energy (WTE) power plant, and other Non-Oil businesses, as detailed below:

- 1) The revenue from sales and services from the PunThai Coffee business amounted to 959 MB, more than doubling compared to the same period last year and increasing by 32.2% QoQ. This strong growth was driven by continuous branch expansion. As of 1Q2025, the Company operated a total of 1,476 PunThai Coffee branches, representing a 55.9% YoY increase (or 529 branches), demonstrating the Company's capability to expand at a rate of more than 1.5 branches per day. Compared to the previous quarter, the number of branches rose by 9.6% QoQ. Additionally, SSSG improved, mainly

supported by the return of Loyalty Members, along with continuous marketing campaigns that effectively attracted new and returning customers.

- 2) The WTE power plant recorded revenue of 140 MB in 1Q2025, decreasing by 74.8% QoQ, alongside its associated costs, in compliance with TFRIC 12 accounting standards. Under the concession agreement, the Company recognized income based on the fair value in intangible assets according to the terms of the concession agreement.

In 1Q2025, the total number of Non-Oil business branches (excluding LPG Business Touchpoints) reached 2,425 branches, representing an increase of 804 branches (or 49.6% YoY) and 156 branches (or 6.9% QoQ). The Non-Oil revenue accounted for 9.3% of the Company's total revenue, up from 7.3% in the same period of the previous year and 9.3% in the previous quarter.

The **Cost of Sales and Services** for the Non-Oil Business amounted to 4,011 MB, reflecting an increase of 26.0% YoY, but a decrease of 10.0% QoQ, mainly driven by the Waste-to-Energy power plant, which recorded costs of 140 MB in accordance with the TFRIC 12 accounting standard. As a result, the **Gross Profit** from the Non-Oil business totaled 1,329 MB in 1Q2025, marking a 55.1% YoY and 32.0% QoQ increase. The Non-Oil business contributed 33.0% of the Company's total gross profit, comprising 13.0% from PunThai Coffee and 20.0% from other Non-Oil businesses, including LPG, Max Mart convenience stores, Autobacs automotive service centers, Subway, and Maxnitron lubricants, etc.

1,476

PunThai Coffee branches in 1Q2025

+55.9% YoY or an increase of
1.5 Branches per Day



Source: The Company

Statement of Financial Position

Financial Position Summary (Unit: Million Baht)	Mar 31, 2025	%	Dec 31, 2024	%	Amount Changes	% Changes
Cash and Cash Equivalents	2,805	5.3%	2,212	4.3%	593	26.8%
Trade and Other Receivables	1,620	3.0%	1,426	2.8%	194	13.6%
Short-term loans to third parties	53	0.1%	35	0.1%	18	50.0%
Inventories	3,355	6.3%	4,295	8.3%	-940	-21.9%
Total Current Assets	7,833	14.7%	7,968	15.4%	-135	-1.7%
Investment Properties	571	1.1%	579	1.1%	-8	-1.3%
Property, Plant and Equipment	16,629	31.2%	15,810	30.5%	819	5.2%
Right-of-use Assets	21,353	40.0%	21,101	40.8%	252	1.2%
Deposits of Financial use as Collateral	57	0.1%	56	0.1%	1	1.3%
Investment in Joint Ventures	2,178	4.1%	1,955	3.8%	223	11.4%

Financial Position Summary (Unit: Million Baht)	Mar 31, 2025	%	Dec 31, 2024	%	Amount Changes	% Changes
Investment in Associates	1,041	2.0%	1,000	1.9%	41	4.1%
Financial Assets Measured at Fair Value through Other Comprehensive Income	581	1.1%	581	1.1%	0	0.0%
Intangible Assets	1,282	2.4%	962	1.9%	320	33.2%
Goodwill	81	0.2%	81	0.2%	0	0.0%
Other Non-Current Assets	1,756	3.3%	1,659	3.2%	97	5.8%
Total Assets	53,362	100.0%	51,752	100.0%	1,610	3.1%
Trade and Other Payables	12,438	23.3%	12,285	23.7%	153	1.2%
Short-term Loans & Loans due within 1 year	7,879	14.8%	7,248	14.0%	631	8.7%
Current Portion of Lease Liabilities	1,170	2.2%	1,078	2.1%	92	8.5%
Other Current Liabilities	243	0.5%	185	0.4%	58	31.1%
Total Current Liabilities	21,730	40.7%	20,796	40.2%	934	4.5%
Lease Liabilities	17,851	33.5%	17,663	34.1%	188	1.1%
Long-Term Loans and the portion of liabilities	3,294	6.2%	3,068	5.9%	226	7.4%
Deferred Tax Liabilities	51	0.1%	51	0.1%	0	1.2%
Other Non-Current Liabilities	960	1.8%	892	1.7%	68	7.6%
Total Liabilities	43,886	82.2%	42,470	82.1%	1,416	3.3%
Retained Earnings (Unappropriated)	6,357	11.9%	6,167	11.9%	190	3.1%
Others	3,119	5.8%	3,115	6.0%	4	0.1%
Total Equity	9,476	17.8%	9,282	17.9%	194	2.1%
Total Liabilities and Equity	53,362	100.0%	51,752	100.0%	1,610	3.1%

As of March 31, 2025, the Company's **Total Assets** stood at 53,362 MB, marking an increase of 1,610 MB or 3.1% from the end of the previous year. This growth was primarily driven by 1) a 819 MB increase in property, plant, and equipment and a 252 MB increase in right-of-use assets, resulting from the continuous expansion of branches in both the Oil and Non-Oil businesses. Additionally, 2) a 320 MB increase in intangible assets, which mainly from the recognition of service concession rights under the TFRIC 12 accounting standard for the WTE power plant, 3) cash and cash equivalents rose by 593 MB. However, these increases were partially offset by a decrease in 4) inventories by 940 MB, reflecting strategic stock management aligned with the Company's fuel sales volume.

The Company's **Total Liabilities** stood at 43,886 MB, representing an increase of 1,416 MB or 3.3% from the end of 2024. The primary factors contributing to this increase included a rise of 1) 631 MB in short-term loans and loans due within one year, driven by an increase of 681 MB in short-term promissory notes maturing within one year, followed by an increase of 637 MB in short-term loans and loans due within one

year, but partially offset by a 700 MB decrease in bonds maturing within one year due to the maturity of debentures. Additionally, 2) an increase of 226 MB in long-term loans and long-term debentures and 3) lease liabilities increased by 188 MB, in line with the branch expansion.

The Company's total **Shareholders' Equity** amounted to 9,476 MB, marking an increase of 194 MB or 2.1% from the end of last year, mainly driven by improved operational performance during the period.

Sources and Uses of Funds Summary, Long-term Liabilities and Outstanding Debentures, and Financial Ratio

Sources and Uses of Funds Statement as of March 31, 2025 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from Operations	2,827	Payment of Interest and Tax (Net)	337
Proceeds from Short-term Loans from Financial Institutions	691	Payments for Purchases of Property, Plant and Equipment, Investment Property and Intangible Assets	2,051
Proceeds from Long-term Loans from Financial Institutions	1,513	Payments for Right-of-use Assets	46
Proceeds from Non-Controlling Interests	10	Payments for Investment in Associates	238
		Payments for Finance Leases	317
		Payments for Long-term Loans	109
		Payments on Redemption of Debentures, net	1,350
		Cash Increase	593
Total	5,041	Total	5,041

Accreditation	
TRIS Credit Rating	BBB+
Outlook	Stable
CAC	Certified CAC

Long-term Liabilities and Outstanding Debentures (MB)				
Year	Debentures	Maturity	Loans	Maturity
Apr-Dec 2025				1,895
2026		650		1,998
2027				1,246
2028				422
2029				190
2030				19

Key Financial Ratios	Unit	1Q2025	4Q2024	1Q2024
Profitability Ratios				
Gross Profit Margin	%	7.0%	6.5%	6.4%
EBITDA Margin	%	2.6%	2.7%	2.8%
Net Profit Margin	%	0.3%	0.4%	0.5%
Return on Equity (Annualized)	%	10.2%	11.2%	10.4%
Return on Assets (Annualized)	%	4.9%	5.2%	5.0%
		Mar-25	Dec-24	Mar-24
Efficiency Ratios				
Liquidity Ratio	Times	0.36	0.38	0.44
Average Collection Period	Days	1.36	1.27	1.39
Average Inventory Period	Days	6.11	6.59	6.37
Average Payment Period	Days	14.85	14.76	14.25
Cash Cycle	Days	(7.37)	(6.89)	(6.50)
Leverage Ratios				
Debt to Equity	Times	4.63	4.58	4.15
Interest-Bearing Debt to Equity	Times	0.88	0.87	0.69

Financial Ratios Calculation:

- Gross Profit Margin = Gross Profit (Loss) / Revenue from Sales and Services x 100
- EBITDA Margin = Profit (Loss) Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Revenue from Sales and Services x 100
- Net Profit Margin = Net Profit (Loss) / Revenue from Sales and Services x 100
- Return on Equity (ROE) = Net Profit (Loss) Attributable to Owners of the Parent / Total Equity (Average) x 100
 1. The Numerator, calculated from the Profit (Loss) Attributable to the Owners of the Parent Company, must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
 2. The Denominator, calculated from the Total Shareholders' Equity, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Return on Assets (ROA) = Profit (Loss) Before Interest and Taxes (EBIT) / Total Assets (Average) x 100
 1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
 2. The Denominator, calculated from the Total Assets, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Average Collection Period = 365 / Account Receivable Turnover
- Average Inventory Period = 365 / Inventory Turnover
- Average Payment Period = 365 / Account Payable Turnover
- Cash Cycle = Average Collection Period + Average Inventory Period - Average Payment Period
- Debt to Equity = Total Liabilities / Total Equity
- Net Interest-Bearing Debt to Equity = Interest Bearing Debt - Cash and Cash Equivalent / Total Equity

Management Outlook and Business Directions

2025E Operational and Financial Targets	
Target Number of Business Touchpoints and Performance	
Oil Services Station	2,279 Stations
Non-Oil Business	2,978 Touchpoints (Excl. LPG Business)
Punthai Coffee	1,947 Touchpoints
Other Non-Oil Business' Touchpoints	1,031 Touchpoints
Oil Sales Volume Growth (%YoY)	5-10%
Non-Oil Business (Excluding LPG) Sales Growth (%YoY)	40-50%
Non-Oil Business Gross Profit Contribution	30-35%
EBITDA Growth (%YoY)	8-12%
Investment Budget	3,000 – 4,000 MB

In 1Q2025, the Company continued to demonstrate its ability to grow its Non-Oil business despite external challenges that pressured domestic oil demand. The Company's oil sales volume declined by 3.1% YoY due to the slow recovery of economic activity in certain industries and the overall low economic growth rate in the country, which has prevented consumer spending from returning to normal levels.

According to the World Bank, Thailand's economy is projected to grow by just 1.6% in 2025, down from the previous estimate of 2.9%, primarily due to global economic uncertainties and the delayed recovery in domestic demand. Additionally, the March 28, 2025 earthquake may have caused temporary disruptions in some economic activities.

Oil Business: Strengthening Network and Enhancing Service Innovations to Build Long-Term Max Card and Max Card Plus Customer Loyalty

In 2025, the Company remains committed to driving growth in **oil sales volume, targeting a 5–10% YoY increase**, supported by service station expansion, enhancements in service quality, and the delivery of innovative solutions to meet customer needs. Whilst, the Company continues to closely monitor economic and industry conditions in order to adjust its strategies in alignment with market demand.

The Company continues to enhance its service innovations under the “Service Master” and “Max Service” concepts, aiming to elevate the customer experience beyond fuel filling, including car maintenance services and travel assistance throughout the customer journey, designed to create long-lasting impressions and strengthen customer loyalty.

Furthermore, the Company is advancing the Max Me application, which offers features such as payment services, point redemption, Max Service booking, and PT service station locator, allowing customers to conveniently access a full range of services.

At the same time, the Company continues to modernize and renovate service stations to support digital operations and provide integrated services, with **the goal of expanding to a total of 2,279 stations by the end of 2025** to meet increasing customer demand. These efforts reinforce the Company's commitment to being one of the top choices in Thailand's oil retail market.

Non-Oil Business: Expanding the Max World Ecosystem to Enrich Seamless Lifestyle Experiences for Max Card and Max Card Plus Members.

The Company aims to achieve **40–50% YoY growth in Non-Oil Business revenue (excluding LPG)** by the end of 2025, through the expansion of Non-Oil Business to 2,978 touchpoints, **including 1,947 PunThai Coffee branches and 1,031 other Non-Oil touchpoints.**

The Non-Oil Business growth primarily driven by PunThai Coffee Business, which follows a strategic expansion plans on high purchasing power areas effectively reach its target customer base, leveraging members data such as 1) Central Business Districts (CBD) 2) Potential District 3) Shopping Mall 4) Government Office 5) Hospital and 6) University. The growth of PunThai Coffee is not solely driven by branch expansion but is also supported by continued SSSG from new product offerings align with consumer behavior i.e. introducing new beverage offerings made from high-quality, locally sourced ingredients and targeted marketing campaigns.

The Company is also expanding other Non-Oil touchpoints such as Autobacs, Max Mart, and Subway to strengthen its business ecosystem. Autobacs enhances the Company's automotive maintenance service capabilities as well as Max Mart expands its reach to meet consumer demand for convenient access to essential retail products, and Subway provides health-conscious food choices for customers at PT service stations and commercial areas.

All touchpoints are seamlessly integrated through a central database of over 25 million PT Max Card and Max Card Plus members, enabling the Company to design personalized promotions and loyalty programs that align with consumer behavior across the Max World ecosystem, including PunThai Coffee, Autobacs, Max Mart, Subway, and other services.

Through these expansion strategies, the Company expects the gross profit contribution from the Non-Oil business to reach 30–35%, driven by efficient cost management, increased share of high-margin products, and promotional campaigns aimed at driving repetitive customers and customer loyalty.

Sustainability Management

The Company recognizes the importance of conducting its business responsibly while considering the interests of all stakeholders by integrating its commitment to sustainable development into its core business strategies in alignment with its vision of "Well-Being and Contentedness" in all aspects of life with a commitment to ethical principles and support for Sustainable Development Goals.

With the goal of advancing organizational sustainability across all dimensions, the focus is on balancing operations to foster economic development, social progress, and environmental stewardship. In 1Q2025, the Company undertook various projects aimed at aligning business practices with principles of good governance. This includes addressing the needs of all stakeholders and fulfilling responsibilities toward society and the community. The details are as follows:

Corporate Social, Community, and Environment Responsibility

- **Environmental Dimension**

The Company recognizes the importance of minimizing environmental impacts and is committed to Carbon Neutrality (Scope 1 and 2) by 2030 through key greenhouse gas (GHG) reduction strategies:

- **Reduce (10%)** – Lower GHG emissions from operations by improving energy efficiency, enhancing processes, and adopting high-performance technologies such as energy-saving systems and renewable energy solutions at PT service stations.
- **Reforestation (30%)** – Restore and conserve forest areas to expand green spaces and absorb carbon dioxide from the atmosphere. This includes supporting reforestation and natural resource conservation projects.
- **Readjust Business Portfolio (60%)** – Readjust investment portfolios to meet sustainability objectives by prioritizing clean energy investments, including solar, wind, and other renewable sources. This also includes the Company's operation of the Ban Phru Waste-to-Energy (WTE) power plant and promoting electric vehicle (EV) adoption through the expansion of ELEX by EGAT PT charging stations.

- **Social Dimension**

The Company is committed to creating a positive social impact through initiatives that focus on community development, job creation, and improving the quality of life for people in local areas. Key initiatives include:

- **Flood Relief and Community Recovery** - The Company supported the "Happiness Restoration for Flood Victims" initiative by donating 720 bottles of PT Maxnitron Moto Semi-Synthetic 4T AT motor lubricant for use in mobile maintenance units assisting flood-affected

motorcycle owners across 23 districts in Nakhon Si Thammarat province to help restore mobility and livelihood for local residents.

- **Workforce Skill Development for a Secure Future** - In collaboration with the Department of Skill Development, Ministry of Labor, the Company promoted logistics skill development and supported job creation through training programs to enhance workforce capabilities. It also provided funding for specialized training in truck head driving, preparing workers for employment in affiliated companies such as Autobacs, which continues to expand and requires skilled automotive technicians.
- **Senior Employment Support** - Petroleum Thai Corporation Co., Ltd., a subsidiary of the Company, was honored with the “Outstanding Organization for Senior Employment and Income Support 2025” award by the Ministry of Social Development and Human Security at the Senior Job Connect event. This recognition reflects the Company’s dedication to creating job opportunities and supporting financial security for senior citizens.

The Company remains committed to fostering a positive societal impact by creating job opportunities, improving quality of life, and supporting sustainable community development, aligning with its vision of "**Well-Being and Contentedness**." These efforts not only empower local communities but also build trust among stakeholders and support the Company’s long-term sustainable growth.