



PTG Energy Public Company Limited

Management Discussion and Analysis

for the Second Quarter

and the Six-Month Period Ended June 30, 2025

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Executive Summary

Operational and Financial Highlights	2Q2025	1Q2025	2Q2024	%QoQ	%YoY	1H2025	1H2024	%YoY
Oil Sales Volume (ML)	1,700	1,667	1,716	2.0%	-0.9%	3,366	3,436	-2.0%
Revenue from Sales and Services (MB)	56,496	57,407	57,775	-1.6%	-2.2%	113,903	112,737	1.0%
Gross Profit (MB)	4,341	4,025	3,886	7.9%	11.7%	8,366	7,429	12.6%
EBITDA (MB)	1,729	1,507	1,740	14.7%	-0.7%	3,236	3,252	-0.5%
Net Profit (MB)	312	186	468	68.3%	-33.2%	498	732	-31.9%
Basic Earnings Per Share (THB / Share)	0.19	0.11	0.28	68.3%	-33.2%	0.30	0.43	-31.9%

Thailand's Overall Economy conditions during the quarter showed a gradual recovery, supported by growth in the manufacturing and export sectors—particularly in electronics and machinery—driven by global demand for technology-related products and front-loaded shipments ahead of the expiration of U.S. tariff exemptions. Private investment and government disbursement also improved. However, private consumption and tourism activities softened due to concerns over safety and recent natural disasters in some areas. These trends underscore the need to closely monitor tourism stimulus policies, government economic measures, and developments in geopolitical tensions.

In 2Q2025, PTG Energy Public Company Limited (“The Company”) recorded **Revenue from Sales and Services** of 56,496 MB, representing a decrease of 2.2% YoY and 1.6% QoQ. The decline was primarily due to the **Oil Business** from lower average retail oil prices compared to the same period last year, whilst the total oil sales volume stood at 1,700 ML, down 0.9% YoY but up 2.0% QoQ. The growth QoQ was mainly due to seasonal factors such as the agricultural season and long holidays in April. This was further supported by the renovation in the urban service stations and a consistent patronage from PT Max Card and Max Card Plus members (“Membership”), which contributed to an increase in personal vehicle usage, especially for gasoline (Mogas), which grew higher than diesel.

Meanwhile, the **Non-Oil Business** continued to expand strongly, with total revenue reaching 5,621 MB, up 35.7% YoY and 5.3% QoQ. This was primarily driven by **PunThai Coffee Business**, which saw revenue more than double—rising 135.6% YoY and 27.0% QoQ—supported by ongoing branch expansion to 1,642 outlets, a 59.7% YoY or 11.2% QoQ increase, equivalent to an average of more than 1.7 new outlets per day.

The brand also introduced modernized store models and enhanced its beverage variety with customizable DIY menu options to better align with customer preferences, along with strong loyalty from the membership.

The Company reported **Gross Profit** of 4,341 MB in 2Q2025, representing growth of 11.7% YoY and 7.9% QoQ. This growth in both YoY and QoQ were primarily driven by the continued strong performance of PunThai Coffee Business, in line with the substantial increase in Non-Oil revenue. On a QoQ basis, gross profit also improved due to better gross profit per liter from the Oil Business, supported by the alignment between the change of ex-refinery price and the Oil Fuel Fund Management during the quarter.

Selling and administrative (SG&A) expenses amounted to 3,890 MB, increasing by 22.0% YoY and 6.4% QoQ, in line with the Company's ongoing expansion of its Non-Oil Business. The main expense drivers were associated with network expansion, service enhancement initiatives, and marketing activities to support the growing membership and wider customer engagement.

The Company recognized **share of profit from investments in associates and joint ventures** of 75.4 MB in 2Q2025, up 91.5% YoY and 170.6% QoQ. The increase was largely attributable to improved performance from the palm complex business under PPP Green Complex Public Company Limited ("PPPGC"), which returned to profitability due to more efficient cost and production management. **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** for the quarter stood at 1,729 MB, broadly in line with the same period last year and increasing by 14.7% QoQ. The Company's **Net Profit** for the quarter was 312 MB, declining 33.2% YoY but posting a significant recovery of 68.3% QoQ.

The Company remains focused on scaling its Non-Oil Business and executing effective cost management strategies to enhance long-term competitiveness. In addition, **The Company was ranked 48th in the Fortune Southeast Asia 500 for 2025**, a list of the top revenue-generating companies in the region for the fiscal year 2024. This marks the second consecutive year the Company has made the list and reflects a notable 10-place improvement from the previous year—underscoring the Company's solid and sustainable growth trajectory at the regional level.

2Q2025 Significant Events and Subsequent Event

Accelerating the Nationwide Expansion of PunThai Coffee by Opening over 2 Branches Daily, While Strengthening the Supply Chain Foundation for Long-term Sustainability.

In 2Q2025, the PunThai Coffee Business continued to expand rapidly, reaching a total of 1,642 branches—an increase of 614 branches or 59.7% YoY. This reflects an average of 1.7 new stores opened per day. Compared to the end of 2024, the branch count rose by 295. Of total branches, 78% were operated under the Company's equity model, underscoring its commitment to maintaining brand consistency and quality across the network.

Alongside network expansion, the Company prioritized the development of a resilient upstream supply chain. In this regard, the Company signed a Memorandum of Understanding (MOU) with the Department of Agricultural Extension to jointly support coffee farmers in improving crop quality and production standards. This initiative aims to strengthen the local supply of high-quality coffee beans—from cultivation and processing to integration into the PunThai Coffee retail network.

This collaboration is a key milestone in the Company's long-term sustainability strategy. It also reflects the Company's broader commitment to building shared value with Thai farmers while supporting the scalability of PunThai Coffee through a secure and traceable supply chain.

Issuing Debentures to Support the Sustainable Growth of the Non-Oil Business

The Company successfully issued and offered its Long-Term Debentures No. 1/2025 with a total value of 1,000 MB. The proceeds will be used to invest in the Company and its subsidiaries in businesses related to current operations. The debentures are named, unsubordinated, unsecured, and non-representative, with a tenor of 1 year, 11 months, and 28 days, carrying a fixed interest rate of 3.75% per annum and maturing on May 7, 2027. The aforesaid debentures received a credit rating of "BBB+" from TRIS Rating Co., Ltd. on April 30, 2025.

This issuance aligns with the Company's long-term strategic direction to expand its Non-Oil Business—particularly in alternative energy—while reinforcing sustainable business practices and long-term growth potential.

Being Recognized in the Fortune Southeast Asia 500 for the Second Consecutive Year

In 2Q2025, the Company was ranked 48th in the Fortune Southeast Asia 500 list for 2025, published by Fortune magazine. This marks a significant rise from the 58th position in 2024 and the first time the Company has entered the Top 50 across the region. The rankings are based on revenue performance of companies operating in Southeast Asia.

This recognition reflects the Company's continued revenue growth momentum and its successful business expansion across both Oil and Non-Oil Businesses. Key drivers include robust sales performance, expansion in the number of retail outlets, and the development of products and services tailored to evolving customer needs. The Company has also made substantial progress in building the Max World Ecosystem—an integrated network of services connected through its large and loyal member base—to enhance convenience and deliver greater customer value.

These strategic initiatives align with the Company's vision of delivering "Well-Being and Fulfillment" by enriching everyday life through meaningful and connected experiences.

Subsequent Event Post Reporting Period

Acquiring Additional Ordinary Shares in Thai Paiboon Equipment Company Limited

On July 3, 2025, The Company acquired additional ordinary shares in Thai Paiboon Equipment Company Limited (“TPB”), totaling 50,155 newly issued shares at a price of THB 701.91 per share, amounting to a total consideration of 35.20 MB, which has been fully paid. As a result, the Company’s shareholding in TPB increased from 31.56% to 33.33% of its total registered capital. The Company, however, continues to classify its investment in TPB as an investment in a joint venture.

Investment in Maxbit Digital Asset Company Limited

On July 25, 2025, the Company paid for additional ordinary shares in Maxbit Digital Asset Company Limited (“MDA”) in proportion to its existing shareholding, totaling 14,000,000 shares at THB 1.25 per share, amounting to a total consideration of 17.50 MB.

2Q2025 and 1H2025 Economy and Industry Overview

The Overall Thailand Economy in 2Q2025 expanded at a pace comparable to the previous quarter and the same period last year driven by improvements in the manufacturing and export sectors, particularly in electronics and machinery, in response to rising global demand for technology products and accelerated exports ahead of the expiration of the U.S. import tax relief measures. Both manufacturing output and government disbursements continued to rise, and private investment rose significantly, especially in machinery and equipment. However, tourism-related activities and private consumption declined, as reflected by the number of foreign tourists visiting Thailand, which reached 7,136,462 in 2Q2025, a decrease of 994,502 from the same period last year and 2,412,542 from the previous quarter according to a reduction in confidence in safety conditions and the impact of natural disasters in certain areas. Headline inflation eased slightly, primarily due to lower energy prices in line with the global crude oil trend, and a decline in fresh food prices as a result of increased supply. These factors resulted in the overall economy in the **1H2025** obtained the same direction as the overall economy in the quarter.

Thailand's Overall Oil Consumption contracted by 0.3% YoY but increased by 0.3% QoQ in **2Q2025**. Diesel consumption dropped by 1.3% YoY and 1.1% QoQ, while benzene consumption rose by 1.9% YoY and 3.3% QoQ. For **1H2025**, Thailand's overall oil consumption declined by 1.3% YoY, mainly due to a 1.9% YoY drop in diesel consumption, whilst benzene fuel was comparable to the previous quarter.

In **2Q2025**, **Oil consumption through Thailand's Service Stations** remained comparable to the same period last year but increased by 2.4% QoQ. By product category, diesel consumption declined by 1.2% YoY and 1.7% QoQ due to softened oil demand, driven by seasonal factors from nationwide rainfall levels exceeding the normal average, sluggish overall economic conditions, coupled with concerns over ongoing geopolitical tensions, while benzene consumption increased by 1.8% YoY and 3.7% QoQ due to

long holidays and festive seasons, as well as a temporary decline in oil prices during certain periods. For **1H2025**, the oil consumption through the retail channel decreased by 1.9% YoY, driven by a drop-in diesel fuel consumption by 2.9% YoY, softened oil demand amid sluggish overall economic conditions, coupled with concerns over ongoing geopolitical tensions. Meanwhile, benzene consumption remained comparable to the same period last year, pressured by the growing adoption of electric vehicles in the passenger car segment and the continued increase in ridership of the mass transit rail system. 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 33.00 per liter through the Oil Fuel 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.

2Q2025 and 1H2025 Financial Performance

Financial Performance Summary (Unit: Million Baht)	2Q2025	1Q2025	2Q2024	%QoQ	%YoY	1H2025	1H2024	%YoY
Revenue from Sales and Services	56,496	57,407	57,775	-1.6%	-2.2%	113,903	112,737	1.0%
Sales from Oil Business	50,875	52,067	53,633	-2.3%	-5.1%	102,942	104,556	-1.5%
Sales from Non-Oil Business	5,621	5,340	4,142	5.3%	35.7%	10,961	8,181	34.0%
Costs of Sales and Services	(52,155)	(53,382)	(53,889)	-2.3%	-3.2%	(105,537)	(105,308)	0.2%
Costs from Oil Business	(48,054)	(49,371)	(50,649)	-2.7%	-5.1%	(97,425)	(98,886)	-1.5%
Costs from Non-Oil Business	(4,101)	(4,011)	(3,240)	2.2%	26.6%	(8,112)	(6,423)	26.3%
Gross Profit	4,341	4,025	3,886	7.9%	11.7%	8,366	7,429	12.6%
Gross Profit from Oil Business	2,821	2,696	2,984	4.6%	-5.5%	5,517	5,670	-2.7%
Gross Profit from Non-Oil Business	1,520	1,329	902	14.4%	68.6%	2,849	1,758	62.0%
Gross Profit Contribution (%)								
Oil Business	65.0%	67.0%	76.8%			65.9%	76.3%	
Non-Oil Business	35.0%	33.0%	23.2%			34.1%	23.7%	
SG&As	(3,890)	(3,655)	(3,189)	6.5%	22.0%	(7,545)	(6,211)	21.5%
Selling Expenses	(3,198)	(2,995)	(2,706)	6.8%	18.2%	(6,193)	(5,242)	18.1%
Administrative Expenses	(692)	(660)	(484)	4.9%	42.9%	(1,352)	(969)	39.4%
EBITDA	1,729	1,507	1,740	14.7%	-0.7%	3,236	3,252	-0.5%
Finance Costs	(284)	(283)	(264)	0.7%	7.6%	(567)	(531)	6.8%
Net Profit	312	186	468	68.3%	-33.2%	498	732	-31.9%
Gross Profit Margin (%)	7.7%	7.0%	6.7%			7.3%	6.6%	
EBITDA Margin (%)	3.1%	2.6%	3.0%			2.8%	2.9%	
Net Profit Margin (%)	0.6%	0.3%	0.8%			0.4%	0.6%	
Basic Earnings Per Share (THB/Share)	0.19	0.11	0.28	68.3%	-33.2%	0.30	0.43	-31.9%

2Q2025 Business Performance

Revenue from Sales and Services in 2Q2025 totaled 56,496 MB, decreasing by 2.2% YoY and 1.6% QoQ.

The decline was mainly driven by sales from **Oil Business**, which fell by 5.1% YoY and 2.3% QoQ from the average retail price declining by 4.2% YoY and QoQ. Sales volume through all channels decreased by 0.9% YoY but increased by 2.0% QoQ. However, the **Non-Oil Business** recorded revenue growth of 35.7% YoY and 5.3% QoQ, primarily driven by the PunThai Coffee Business, which, for the first time, generated over 1,000 MB in quarterly revenue—reaching 1,219 MB, up 135.6% YoY and 27.0% QoQ. The key factors included significant branch expansion of 59.7% YoY and 11.2% QoQ, as well as robust Same-Store-Sales growth (SSSG) of 40–50% YoY.

The **Cost of Sales and Services** amounted to 52,155 MB, decreasing by 3.2% YoY and 2.3% QoQ, in line with the decline in total revenue. Meanwhile, the Company recorded a **Gross Profit** of 4,341 MB, increasing by 11.7% YoY and 7.9% QoQ. The YoY and QoQ increase in gross profit were primarily driven by the **Non-Oil Business**, which stood at 1,520 MB, growing 68.6% YoY and 14.4% QoQ, in line with the robust expansion of PunThai Coffee, a business with significantly higher gross margin compared to the Oil Business. As a result, the proportion of gross profit from the Non-Oil Business rose to 35.0%, up from 23.2% in 2Q2024 and 33.0% 1Q2025. Meanwhile, the **Oil Business** also experienced an improvement in gross profit per liter QoQ, supported by the Company's pricing strategy aligned with adjustments in ex-refinery prices and the Oil Fuel Fund management. Nonetheless, the Oil Business continued to account for the largest share of gross profit, at 65.0%.

Selling, General, and Administrative Expenses (SG&As) equivalent to 3,890 MB, increasing by 22.0% YoY and 6.5% QoQ. The YoY increase was primarily driven by higher personnel expenses, depreciation, and advertising, promotional, and service expenses, which aligned with the continued expansion of the Company's Non-Oil Businesses. Key details are as follows:

- **Employees' Expense** amounted to 1,630 MB, increasing by 19.5% YoY and 3.6% QoQ. The increase was primarily attributable to the growing number of employees in both Oil and Non-Oil Businesses, in line with the Company's continued business expansion and the enhancement of employee service capabilities.
- **Depreciation Expense** totaled 1,022 MB, rising by 20.2% YoY and 7.2% QoQ, driven by the ongoing branch expansion in high-potential locations across the country.
- **Advertising, Promotional, and Service Expenses** reached 614 MB, growing by 33.0% YoY and 12.0% QoQ. The YoY increase reflected the Company's strategy to better serve its target customers with relevant products and services while enhancing brand visibility to support the sustained growth of the Non-Oil Business. The main expense drivers were associated with network expansion, service enhancement initiatives, and marketing activities to support the growing membership and wider customer engagement.

The Company recorded **EBITDA** in 2Q2025 amounted to 1,729 MB, which declined by 0.7% YoY but grew by 14.7% QoQ with the **Net Profit** of 312 MB, dropped 33.2% YoY but rose by 68.3% QoQ. The changes can be explained as follows:

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

- (-) A reduction in Operating EBITDA², primarily due to a decline in gross profit per liter in the Oil Business. This was a result of the misalignment between the Oil Fuel Fund management and changes in ex-refinery prices during certain periods, leading to a 5.5% YoY decrease in gross profit from the 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.
- (+) The increase in the share of profit from associates and joint ventures was mainly driven by the recognition of profit from the palm complex business under PPPGC, supported by efficiency improvement. However, this increase was partially offset by a decline in the share of profit from AMA Marine Public Company Limited ("AMA"), which was impacted by a high base effect in 2Q2024 due to the recognition of a one-time gain from asset disposal.

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

- (+) The increase in Operating EBITDA² on a Quarter-over-Quarter (QoQ) basis was supported by gross profit growth from both the Oil and Non-Oil Businesses. For the Oil Business, the improvement was driven by higher sales volume across all channels, reflecting seasonal demand, as well as an increase in gross profit per liter. Meanwhile, the Non-Oil Business also posted solid growth, particularly from the PunThai Coffee Business, which continued its aggressive branch expansion.
- (+) The share of profit from associates and joint ventures increased, primarily driven by the improved performance of PPPGC, which resulted from a recovery in efficiency improvement and material costs.

1H2025 Business Performance

Revenue from Sales and Services for 1H2025 totaled 113,903 MB, representing a 1.0% YoY increase. The main contributor to this growth was the **Non-Oil Business**, which recorded a 34.0% YoY increase in revenue to 10,961 MB, while the **Oil Business** generated 102,942 MB in revenue, a 1.5% YoY decrease. The Company's revenue proportion between the Oil and Non-Oil Businesses stood at 90.4% and 9.6%, respectively.

Cost of Sales and Services was 105,537 MB, remaining broadly in line with the same period last year.

Gross Profit amounted to 8,366 MB, increasing by 12.6% YoY. The key driver was the Non-Oil Business, which saw a 62.0% YoY increase in gross profit to 2,849 MB, primarily supported by the robust expansion of the PunThai Coffee Business and strong repeat customer engagement. This resulted in the Non-Oil Business' gross profit

contribution rising to 34.1%, compared to 23.7% in 1H2024. Meanwhile, the Oil Business saw a slight 2.7% YoY decline in gross profit to 5,517 MB, accounting for 65.9% of total gross profit.

SG&As totaled 7,545 MB, increasing by 21.5% YoY. The increase was mainly driven by higher employee-related expenses, depreciation, and advertising, promotional, and service expenses, in line with the continued expansion of the Company's businesses. Nevertheless, expenses remained within the targeted budget range. The Company recorded **EBITDA** of 3,236 MB, slightly declining by 0.5% YoY, and **Net Profit** dropped 31.9% YoY to 498 MB.

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	2Q2025	1Q2025	2Q2024	% QoQ	% YoY	1H2025	1H2024	% YoY
PT Oil Services Stations								
COCO ¹	1,865	1,869	1,854	-0.2%	0.6%	1,865	1,854	0.6%
DODO	371	368	354	0.8%	4.8%	371	354	4.8%
Total	2,236	2,237	2,208	0.0%	1.3%	2,236	2,208	1.3%
Oil Sales Volume (Million Liter)								
Retail Channel	1,667	1,634	1,675	2.0%	-0.5%	3,300	3,342	-1.3%
Wholesales Channel	33	33	41	0.2%	-19.8%	66	94	-29.8%
Total	1,700	1,667	1,716	2.0%	-0.9%	3,366	3,436	-2.0%
Proportion of Sales by Channel								
Retail Channel	98.1%	98.0%	97.6%			98.0%	97.3%	
Wholesales Channel	1.9%	2.0%	2.4%			2.0%	2.7%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	
Proportion of Oil Sales Volume by Product								
Diesel	71.7%	72.2%	72.9%			72.0%	73.1%	
Mogas	28.3%	27.8%	27.1%			28.0%	26.9%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

2Q2025 Oil Business Summary

Revenue from Sales and Services of the Oil Business in 2Q2025 totaled 50,875 MB, representing a decrease of 5.1% YoY but an increase of 2.3% QoQ. The changes in the Revenue can be explained as follows:

- 1) In 2Q2025, the Company recorded **the Oil Sales**

Volume through All Distribution Channels of 1,700 ML, a decline of 0.9% YoY, following seasonal demand during the holiday period and the start of the planting season but an increase of 2.0% QoQ, particularly driven by the Mogas group, which posted notable growth of 3.5% YoY and 3.8% QoQ. This reflects a recovery in private vehicle usage and the effectiveness of service station expansion in urban areas, along with the continued return of PT Max Card and Max Card Plus members.

Although the number of service stations expanded by only 1.3% YoY to 2,236 stations, the Company continues to prioritize quality growth by focusing on the renovation and modernization of existing stations to better meet the needs of consumers in each locality. As a result, the Company's market share in the retail channel stood at 22.1%.

- 2) **The Average Retail Selling Price at Service Stations** was THB 29.93 per liter, a decrease of 4.2% YoY and QoQ.

Revenue from Sales and Services of the Oil Business accounted for 90.1% of total Revenue from Sales and Services.

Cost of Sales and Services was 48,054 MB, down 5.1% YoY and 2.7% QoQ, resulting in **Gross Profit** of 2,821 MB, representing a 5.5% YoY decrease but a 4.6% QoQ increase. The YoY decline in Gross Profit was mainly due to lower Gross Profit per liter in the Oil Business, caused by the misalignment between the Oil Fuel Fund's price management and ex-refinery price movements — particularly in June, when geopolitical tensions in the Middle East led to significant volatility in global oil prices. Nevertheless, compared to the previous quarter, gross profit improved as a result of the stabilization between the oil fuel management and the ex-refinery prices during the period. However, the Oil Business remained the largest contributor to gross profit, accounting for 65.0%.

22.1%

Oil Retail Market Share in 2Q2025



Source: The Company and DOEB, Ministry of Energy.

1H2025 Oil Business Summary

Revenue from Sales and Services from the Oil Business in 1H2025 amounted to 102,942 MB, representing a decrease of 1.5% YoY. The change in revenue was primarily attributable to the following factors:

- 1) **The Oil Sales Volume through All Distribution Channels** declined by 2.0% YoY to 3,366 ML. Of this, approximately 3,300 ML were sold through PT retail stations, reflecting a 1.3% YoY decrease. The decline was mainly due to a slowdown in overall oil demand, amid the sluggish economic recovery, lower-than-expected tourist arrivals, ongoing geopolitical tensions, and heightened competition in the retail fuel market. Nevertheless, the Company maintained its retail market share through PT service stations at 22.1%, supported by a 1.3% YoY increase in PT service station count to 2,236 stations.
- 2) **The Average Retail Selling Price at Service Stations** stood at THB 30.58 per liter, increasing by 0.5% YoY, primarily due to the rise in global oil prices compared to the same period last year.

Revenue from Sales and Services from the Oil Business accounted for 90.4% of the Company's total Revenue from Sales and Services.

Cost of Sales and Services totaled 97,425 MB, decreasing by 1.5% YoY. **Gross Profit** stood at 5,517 MB, declining by 2.7% YoY. The decrease in Gross Profit was primarily due to the reduction in total oil sales volume. Nevertheless, Gross Profit from the Oil Business continued to represent the largest portion at 65.9%.

Touchpoints and Key Figures of Non-Oil Business (Excluded LPG Business)	2Q2025	1Q2025	2Q2024	% QoQ	% YoY	1H1025	1H2024	% YoY
PunThai Coffee	1,642	1,476	1,028	11.2%	59.7%	1,642	1,028	31.0%
Subway	79	71	0	11.3%	0.0%	79	0	0.0%
Coffee World	27	23	25	17.4%	8.0%	27	25	-4.0%
Max Mart (Convenience Store)	376	376	344	0.0%	9.3%	376	344	8.7%
Autobacs (Car Maintenance and Repair Service Center)	122	123	92	-0.8%	32.6%	122	92	27.2%
Maxnitron Lube Change (Oil Lubricant Change Center)	48	48	54	0.0%	-11.1%	48	54	-7.4%
Max Camp (Rest Area)	112	108	98	3.7%	14.3%	112	98	8.2%
EleX by EGAT PT (EV Charging Station)	200	200	80	0.0%	150.0%	200	80	137.5%
Total Non-Oil Touchpoints	2,606	2,425	1,721	7.5%	51.4%	2,606	1,721	28.3%

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.

2Q2025 Non-Oil Business Summary

Revenue from Sales and Services

from the Non-Oil Business continued its growth trajectory, reaching 5,621 MB in 2Q2025, an increase of 35.7% YoY and 5.3% QoQ. The increase was primarily driven by:

- 1) **PunThai Coffee Business**, which recorded Revenue from Sales and Services of 1,219 MB, up 135.6% YoY and 27.0% QoQ. The growth was fueled by continuous branch expansion and qualitative brand development. As of the end of the quarter, PunThai Coffee had 1,642 branches, an increase of 59.7% YoY (or 614 new branches), equivalent to an average of more than 1.7 new branches per day, and an increase of 11.2% QoQ (or 166 new branches). The Company continues to prioritize opening branches in high-potential locations and modernizing store design to elevate both brand image and customer experience.

In terms of product development, the Company focuses on curating signature beverage menus and offering customized drink options to cater to diverse customer preferences. This, combined with a loyal customer base of returning PT Max Card members, has contributed significantly to the growth momentum.

- 2) During this quarter, the Company recognized Revenue from the **Waste-to-Energy Power Plant (WTE) Business** of 98 MB, representing a decline of 30.3% QoQ. However, this revenue recognition is recorded together with the related costs in accordance with Thai Financial Reporting Interpretations Committee 12 (TFRIC12). This reflects the service concession arrangement, whereby the initial consideration received is recognized at fair value under intangible assets, in line with the terms and conditions of the concession agreement.

As of the end of 2Q2025, the Company operated a total of 2,606 Non-Oil branches (excluding LPG business branches), representing an increase of 885 branches or 51.4% YoY, and an increase of 181 branches or 7.5% QoQ. Revenue from the Non-Oil Business accounted for 9.9% of total Revenue from Sales and Services, up from 7.2% in 2Q2024 and 9.3% in 1Q2025.

Cost of Sales and Services totaled 4,101 MB, increasing by 26.6% YoY and 2.2% QoQ. **Gross Profit** from the Non-Oil Business was 1,520 MB, up 68.6% YoY and 14.4% QoQ. Gross Profit from the Non-Oil Business, accounted for 35.0% of total Gross Profit, comprising 15.5% from the PunThai Coffee Business and

1,642

PunThai Coffee branches in 2Q2025

+59.7% YoY or an increase of
1.7 Branches per Day



Source: The Company

19.6% from other businesses, including the LPG business, Max Mart convenience stores, Autobacs automotive service centers, Subway restaurants, and Maxnitron lubricant business.

1H2025 Non-Oil Business Summary

Revenue from Sales and Services of the Non-Oil Business for 1H2025 totaled 10,961 MB, representing an increase of 34.0% YoY. This growth was primarily driven by:

- 1) **PunThai Coffee Business**, which recorded significant growth in Revenue from Sales and Services, increasing by 1,210 MB or 125.1% YoY to 2,178 MB. The growth was mainly due to the continued expansion of branches. As of 1H2025, the number of branches reached 1,642, up 59.7% YoY, reflecting the expansion potential of more than 1.7 branches per day. In addition, SSSG improved, primarily driven by the return of loyal members and the launch of continuous marketing campaigns.
- 2) The **WTE Power Plant Business**, which recorded revenue of 241 MB in 1H2025. The revenue was recognized along with its related costs in accordance with the aforementioned accounting treatment under TFRIC 12.

As of 1H2025, the Company operated a total of 2,606 Non-Oil branches (excluding LPG business branches), representing an increase of 885 branches or 34.0% YoY. Revenue from the Non-Oil Business accounted for 9.6% of total Revenue from Sales and Services, up from 7.3% in the same period last year.

Cost of Sales and Services amounted to 8,112 MB, increasing by 26.3% YoY. As a result, **Gross Profit** from the Non-Oil Business reached 2,849 MB, up 62.0% YoY. Gross Profit from the Non-Oil Business accounted for 34.1% of the Company's total Gross Profit, comprising 14.3% from the PunThai Coffee Business and 19.8% from other businesses, including the LPG business, Max Mart convenience stores, Autobacs automotive service centers, Subway, and Maxnitron lubricant business.

Statement of Financial Position

Financial Position Summary (Unit: Million Baht)	June 30, 2025	%	Dec 31, 2024	%	Amount Changes	% Changes
Cash and Cash Equivalents	2,510	4.6%	2,212	4.3%	298	13.5%
Trade and Other Receivables	1,732	3.2%	1,426	2.8%	306	21.5%
Short-term loans to third parties	0	0.0%	35	0.1%	-35	-100.0%
Inventories	3,536	6.5%	4,295	8.3%	-759	-17.7%
Total Current Assets	7,778	14.4%	7,968	15.4%	-190	-2.4%
Investment Properties	577	1.1%	579	1.1%	-2	-0.2%
Property, Plant and Equipment	17,220	31.8%	15,810	30.5%	1,410	8.9%
Right-of-use Assets	21,392	39.5%	21,101	40.8%	291	1.4%
Deposits of Financial use as Collateral	57	0.1%	56	0.1%	1	1.3%
Investment in Joint Ventures	2,220	4.1%	1,955	3.8%	265	13.6%
Investment in Associates	1,050	1.9%	1,000	1.9%	50	5.0%
Financial Assets Measured at Fair Value through Other Comprehensive Income	581	1.1%	581	1.1%	0	0.0%
Intangible Assets	1,372	2.5%	962	1.9%	410	42.5%
Goodwill	81	0.1%	81	0.2%	0	0.0%
Other Non-Current Assets	1,832	3.4%	1,659	3.2%	173	10.4%
Total Assets	54,160	100.0%	51,752	100.0%	2,408	4.7%
Trade and Other Payables	13,521	25.0%	12,285	23.7%	1,236	10.1%
Short-term Loans & Loans due within 1 year	7,129	13.2%	7,248	14.0%	-119	-1.7%
Current Portion of Lease Liabilities	1,257	2.3%	1,078	2.1%	179	16.6%
Other Current Liabilities	145	0.3%	185	0.4%	-40	-21.8%
Total Current Liabilities	22,052	40.7%	20,796	40.2%	1,256	6.0%
Lease Liabilities	17,959	33.2%	17,663	34.1%	296	1.7%
Long-Term Loans and the portion of liabilities	3,759	6.9%	3,068	5.9%	691	22.5%
Deferred Tax Liabilities	55	0.1%	51	0.1%	4	7.8%
Other Non-Current Liabilities	976	1.8%	892	1.7%	84	10.4%
Total Liabilities	44,801	82.7%	42,470	82.1%	2,331	5.5%
Retained Earnings (Unappropriated)	6,284	11.6%	6,167	11.9%	117	1.8%
Others	3,075	5.7%	3,115	6.0%	-40	-1.3%
Total Equity	9,359	17.3%	9,282	17.9%	77	0.8%
Total Liabilities and Equity	54,160	100.0%	51,752	100.0%	2,408	4.7%

As of June 30, 2025, the Company's **Total Assets** amounted to 54,160 MB, an increase of 2,408 MB or 4.7% from the end of the previous year. The main factors driving the increase were 1) Property, plant, and equipment increased by 1,410 MB, and right-of-use assets increased by 291 MB from the continuous expansion of branches in both the Oil and Non-Oil businesses, 2) Intangible assets increased by 410 MB

from obtaining the right to provide services under a concession agreement in accordance with TFRIC 12 – Service Concession Arrangements, relating to the waste-to-energy power plant business; and 3) Trade and other receivables increased by 306 MB from oil sales to the Company's corporate customers, which were not yet due for payment.

Total Liabilities amounted to 44,801 MB, an increase of 2,331 MB or 5.5% from the end of 2024. The main factors included, 1) Trade and other payables increased by 1,236 MB from higher payables in the Oil business, resulting from the extension of credit terms granted to suppliers, 2) Long-term borrowings and debentures increased by 691 MB from long-term loans from financial institutions as well as debenture issuance during the period; and 3) Lease liabilities increased by 296 MB, in line with the branch expansion mentioned above. **Total Shareholders' Equity** amounted to 9,359 MB, an increase of 77 MB or 0.8% from the end of the previous year, driven by higher operating results 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 June 30, 2025 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from Operations	5,434	Payment of Interest and Tax (Net)	807
Proceeds from short term loans to Related parties	53	Payments for Purchases of Property, Plant and Equipment, Investment Property and Intangible Assets	3,543
Proceeds from Dividend	47	Payments on Redemption of Debentures (Net)	424
Proceeds from Short-Term Loans from Financial Institutions and Bank Overdraft	81	Payments for Right-of-use Assets	77
Proceeds from Long-Term Loans from Financial Institutions	910	Payments for Investment in Associate	304
Proceeds from Non-Controlling Interests	10	Payments on lease liabilities	552
		Payments for Long-Term Loans	112
		Dividend Payment	418
		Cash Increase	298
Total	6,535	Total	6,535

Accreditation		Long-term Liabilities and Outstanding Debentures (MB)			
TRIS Credit Rating	BBB+	Year	Debentures	Maturity	Loans
Outlook	Stable	Jul-Dec 2025	1,000		2,252
CAC	Certified CAC	2026		650	2,006
		2027		1,000	1,271
		2028			447
		2029			215
		2030			37

Key Financial Ratios		Unit	2Q2025	1Q2025	2Q2024	1H2025	1H2024
Profitability Ratios							
Gross Profit Margin	%		7.7%	7.0%	6.7%	7.3%	6.6%
EBITDA Margin	%		3.1%	2.6%	3.0%	2.8%	2.9%
Net Profit Margin	%		0.6%	0.3%	0.8%	0.4%	0.6%
Return on Equity (Annualized)	%		8.6%	10.2%	14.6%	8.6%	14.6%
Return on Assets (Annualized)	%		4.4%	4.9%	5.9%	4.4%	5.9%
			Jun-25	Mar-25	Jun-24		
Efficiency Ratios							
Liquidity Ratio	Times		0.35	0.36	0.43		
Average Collection Period	Days		1.41	1.36	1.30		
Average Inventory Period	Days		6.25	6.11	6.33		
Average Payment Period	Days		15.57	14.85	12.46		
Cash Cycle	Days		(7.90)	(7.37)	(4.83)		
Leverage Ratios							
Debt to Equity	Times		4.79	4.63	4.27		
Interest-Bearing Debt to Equity	Times		0.90	0.88	0.76		

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 (Revised)	
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)	1-3% (Revised Down)
Non-Oil Business (Excluding LPG) Sales Growth (%YoY)	50-60% (Revised Up)
Non-Oil Business Gross Profit Contribution	35-40% (Revised Up)
EBITDA Growth (%YoY)	8-12%
Investment Budget	3,000 – 4,000 MB

Oil Business: Focusing on Station Quality and Customer Loyalty Amid Industry Stabilization

In 1H2025, oil market consumption through the retail channel declined by 1.5% YoY due to a sluggish domestic economic activity. As a result, the Company's retail oil sales through service stations fell by 1.3% YoY but less than the overall industry contraction. By product category, benzene (Mogas) sales rose by 2.2%, supported by the expansion of urban service stations, improved accessibility for private car users the consistent return to PT service stations.

In this regard, the Company revised its **2025 Oil Sales Volume growth target downward to 1-3% YoY**, considering the service station expansion, enhancements in service quality, and the delivery of innovative solutions to meet customer needs. the Company also continues to monitor economic and industry conditions in order to adapt its strategies in alignment with market demand.

Nevertheless, the Company has revised its 2025 oil sales volume growth forecast downward to 1-3% YoY, aligning with the industry outlook, which continues to face pressure from a slower-than-expected domestic economic recovery and cautious consumer spending behavior. In response, the Company is prioritizing the enhancement of existing service station quality and operational efficiency. The Company's core growth strategy remains centered around 3 key pillars:

1) Expanding and renovating the service station network to elevate the customer experience beyond fuel refilling. **The Company aims to expand its network to 2,279 service stations by the end of 2025** to meet increasing demand and reinforce the Company's commitment to becoming one of the most preferred brands in the retail oil market.

2) Enhancing service quality through the "PT Service Master" and "Max Service," designed to offer more than just fuel services by providing customer support throughout their journey, fostering lasting impressions and long-term brand loyalty.

3) Leveraging the PT Max Card and Max Card Plus members, reflecting customers' trust and commitment to the brand, serving as key stabilizers of sales performance amid market volatility to strengthen customer engagement and to deliver a seamless experience. The Company continues to develop the Max Me application as a lifestyle-centric solution with key features include payment capabilities, point redemption, access to Max Service, and locating the nearest PT service stations, ensuring fast, convenient, and comprehensive services at customers' fingertips.

Non-Oil Business: Exponential Growth Driven by “PunThai Coffee” Supports Upward Revision of Full-Year Target

In 1H2025, the Company generated revenue of 5,872 MB from its Non-Oil Business (excluding LPG), representing a 62.6% YoY increase, primarily driven by PunThai Coffee, which recorded a 124.7% YoY growth, supported by rapid branch expansion and ongoing brand development in both scale and quality. Additionally, Non-Oil Business growth was further supported by Subway, Autobacs (automotive maintenance and repair service centers), and other Non-Oil Businesses. This reflects the Company's capability to expand its touchpoints and develop a more integrated Non-Oil ecosystem to cater to customers' evolving lifestyles across multiple dimensions.

Furthermore, the Company's extensive PT Max Card and Max Card Plus members over 25 million members, with a strong rate of repeat usage, was another key factor contributing to sustained sales growth across both existing and new locations.

Given the outstanding performance in 1H2025, the Company has **revised its 2025 Non-Oil (excluding LPG) revenue growth target upward**, from 40–50% YoY to **50–60% YoY** has **upgraded Non-Oil gross profit contribution** from 30–35% to **35–40%**, driven by the rapid expansion of touchpoints and efficient cost management, a higher proportion of high-margin products, and strategic campaigns aimed at encouraging repeat usage.

In addition to expanding its existing touchpoints, the Company is also developing a new PT service station model, “PT GIGA EV,” designed to be compact, space-efficient, and easily accessible. The station integrates EleX by EGAT PT EV charging services, comprising 5 chargers with a total of 10 charging heads, supporting a maximum charging capacity of 180 kW, alongside PunThai Coffee, Subway, and Autobacs—all in



one location. This concept aims to deliver a comprehensive, one-stop experience for both EV and conventional vehicle users, seamlessly connecting with the Company's membership and catering to all lifestyles 24/7.

The first PT GIGA EV station, located on Lat Phrao-Wang Hin Road, opened in July 2025 in a high-potential urban growth area. This pilot station format as a future-ready model that can be replicated in other strategic locations, aligning with the EV transition trend while also creating further opportunities for Non-Oil revenue expansion.

In this regard, the Company maintains its Non-Oil touchpoints at **2,978 locations** by the end of 2025, comprising **1,947 PunThai Coffee branches** and **1,031 other Non-Oil touchpoints**.

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 2Q2025, 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 climate change and is committed to conducting its business with environmental responsibility. In collaboration with Wave BCG Co., Ltd. ("WAVE BCG"), the Company launched the "Sustainable Rice Farming with Methane Reduction through Alternate Wetting and Drying" project on a 500-rai pilot area in Suphanburi Province. The project engaged over 30 local farmers in transitioning from traditional rice farming practices to environmentally friendly agricultural methods, in alignment with the United Nations Sustainable Development Goals (SDGs).



This initiative marks a significant milestone in the Company's efforts to support sustainable agriculture and transform conventional rice farming into a more climate-resilient model. By adopting the Alternate Wetting and Drying (AWD) technique, the project effectively reduces methane emissions without compromising yield. Additionally, it helps conserve water, lower production costs, and enhance farming efficiency. Participating farmers also benefit from supplementary income through carbon credit trading, contributing to Thailand's sustainable development growth.



● 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:

➤ **Quality of Life Enhancement, Support for the Aging Society, and Sustainable Living -**

The Company organized activities, namely PT Volunteer Camp “We Care, Leave No-one Behind” at Naresuan Huai Phueng School in Huai Sat Yai Subdistrict, Hua Hin District, Prachuap Khiri Khan Province. Activities included free eye examinations and the donation of eyeglasses to 300 elderly participants under the “PT Ta Sawang Community” project, the granting of 42 educational scholarships (THB 2,000 each) to students from seven local schools, and 10 scholarships (THB 2,000 each) to children of employees with outstanding academic performance but limited financial resources. To promote food security and environmental awareness, the Company supported the development of vegetable plots, egg-laying chicken coops, and mushroom cultivation. In addition, more than 300 edible plants were cultivated with local community participation, over 300 seedlings were distributed, and more than 3,500 freshwater fish were released into local water sources to enhance food availability and generate supplementary income for the community.



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➤ **Support for Local Farmers** - The Company collaborated with the Department of Internal Trade under the Ministry of Commerce, purchased over 2,000 tons of premium mango varieties—Jin Hong, Red Emperor, Red Ivory, and R2E2—from 9 farmer groups across 6 subdistricts in 5 districts of Lamphun and Chiang Mai provinces. This initiative aimed to ease the oversupply burden on farmers and help stabilize market prices. The purchased mangoes have been distributed as complimentary gifts to customers, with the giveaway taking place in Bangkok and surrounding provinces (Nonthaburi, Pathum Thani, Nakhon Pathom, Ayutthaya, Chachoengsao, Samut Prakan, Samut Songkhram, and Samut Sakhon) during June 6–8, 2025, or while supplies last.



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.