

(Translation)

SGP/SET\_279

February 25, 2026

Subject The Explanation and analysis of the operating results for the year ended December 31, 2025 over 20% compare with the same period of the previous year

To President  
The Stock Exchange of Thailand

Siamgas and Petrochemicals Public Company Limited would like to explain the operating results for the year ended December 31, 2025 as follows:

Siamgas and Petrochemicals Public Company Limited and its subsidiaries (Siamgas Group) reported the operating results for the year ended December 31, 2025 with the net profit attributable to Owners of the parent company of Baht 8.51 million compared with the year 2024, the net profit attributable to Owners of the parent company of Baht 1,318.92 million which decreased by Baht 1,310.41 million or 99.35% with the major changes during the year 2025 as follows:

**1. Revenue from sales, Revenue from transportation, Revenue from services**

Siamgas Group reported revenue from sales, revenue from transportation and revenue from services for the year 2025 of Baht 73,722.25 million compared with the year 2024 amounting to Baht 84,151.17 million which decreased by Baht 10,428.92 million or 12.39%. Mainly due to a decrease in revenue from the overseas LPG distribution business, driven by lower sales volume. In addition, the global LPG price (Saudi Aramco Contract Price: CP) has continued to decline since early 2025, resulting in LPG prices being lower than those of the previous year. The average LPG world price (CP Saudi Aramco) at USD 556 per metric tons and USD 609 per metric tons for the year 2025 and 2024 respectively.

**2. Cost of Sales & Services, Cost of Transportation and Gross Profit**

Siamgas Group had cost of sales, services and transportations for the year 2025 of Baht 71,466.21 million compared with the year 2024 of Baht 80,277.75 million, decreased by Baht 8,811.54 million or 10.98% which was resulted from the revenue decrease as above mention in revenue part.

Siamgas Group had generated overall gross profit for the year 2025 of Baht 2,256.04 million or equal to gross margin of 3.06% compared with the year 2024, gross profit amounting to Baht 3,873.42 million or equal to gross margin of 4.60%. The gross profit decreased by Baht 1,617.38 million or 41.76%. Mainly resulted from the gross

margin of nine-month period for year 2025 was lower than the previous year as below;

Unit: Million Baht			
Gross profit	Y 2025	Y 2024	(Decreased)Increased
Q1	757.99	1,235.61	(477.62)
Q2	52.18	598.95	(546.77)
Q3	361.61	1,066.29	(704.68)
Q4	1,084.26	972.57	111.69
Total	2,256.04	3,873.42	(1,617.38)

### 3. Other income

During the year 2025, Siamgas Group had the other income amounting to Baht 607.73 million, compared with the year 2024 amounting to Baht 404.85 million which increased by Baht 202.88 million or 50.11%. Mainly resulted from an increase in the fair value gain on investment property of Baht 261.24 million, while interest income decreased by Baht 18.34 million and the gain on the exchange rate decreased by Baht 10.93 million compared to the previous year.

### 4. Financial Costs

During the year 2025, Siamgas Group had financial costs of Baht 1,242.22 million, compared with the same period of previous year which was amount Baht 1,117.48 million, increased by Baht 124.74 million or 11.16%. The main reason was the increase in long-term loans from financial institutions during the period for the purchase of vessels for the Group's operations, resulting in a higher interest expense of Baht 164.24 million.

Please be informed accordingly,

Sincerely yours,

(Mrs. Jintana Kingkaew)

Deputy Managing Director