Business Overview

Factsheet 1H/2026

Logistics Business

- Built-to-Suit Warehouses and Factories (BTS): World class standard warehouses and factories built to specific client's requirements
- Warehouse Farm: Combination of Built-to-Suit and General Warehouse Projects at the same site
- Built-to-Suit Office: Offices that are customized to customers' specific requirements ie. multi-purpose offices
- Ready Built factory and warehouse in industrial estates and logistics parks
- Total assets under owned and managed of **3,239, 607 sqm** as of 1H2026

Mobility Business

- Built-To-Suit EV Ecosystem of Logistics, operating under the brand name "Mobilix"
- Thailand's first integrated green logistics solutions provider, offering comprehensive and flexible services tailored to meet customer needs through 3 core services; EV Rental Service, On-Premise & Public EV Charging Solution, and Mobilix Software Solution
- Driving Sustainability in Motion" with a comprehensive electric vehicle ecosystem
- Successfully secured **414 new vehicle leases** as of 1H2026

Industrial Development Business

- A total of 89,900 rai of industrial estate area, encompassing both operating and projects under development
- 17 operating industrial estates/zones across Thailand and Vietnam
- Home to several industrial clusters, including automotive, electronics, electrical appliances, and technology, particularly in the EEC area
- WHA Industrial Zone Nghe An has attracted strong customer interest, accelerating the development of new locations such as Thanh Hoa, Da Nang and Hung Yen

Utilities & Power Business

- The sole utilities provider in our industrial estates, offering a wide range of products, including raw water, industrial water, and value-added water
- Water sales and managed volume reached **87 million m³** in 1H2026, with continued growth into the following year
- A total secured capacity of **1,070 MWeq** based on its equity stake of which **756 MWeq** of operational capacity in 1H2026
- Focused on expanding the renewable energy portfolio, which currently accounted for **51%** in 1H2026

Digital Business

- Laying digital foundation: Underground fiber Optic (FTTX)
- Collaboration with 5G Operators in 5G network planning and 5G solutions
- Over 40 digital transformation projects, together with 12 AI transformation projects, enhancing core business and operational efficiency
- Exploring new business streams for WHA Digital, such as Mobilix Software Solution, WHASApp and WHAbit

1H2026 Performance Highlights

Normalized Revenue & Share of profit	Normalized Net Profit	Normalized EBITDA Margin	Net IBD/Equity
6,454 Million THB	2,085 Million THB	47%	1.18 Times

Asset under Owned & Managed
3,239,607 SQM

New Project/Net Rent[1]
52,989 SQM

Short-Term Contract
72,995 SQM

Awarded Projects
35,158 SQM

Mobilix
414 Leased Vehicles[2]

53 Chargers

Total Land Sale
1,199 Rai

Total Land Transfer
505 Rai

Backlog
1,464 Rai

Utilities Sales & Management
87 Million M³

Secured PPA Equity MW[4]
1,070 MW

>40 Digital Transformation Projects

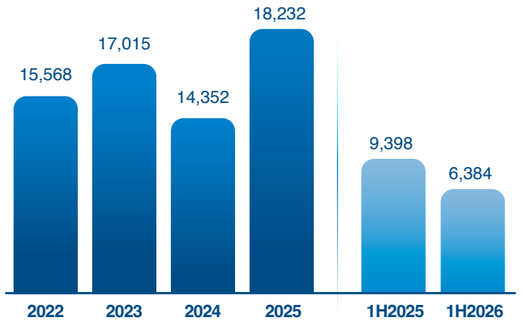
12 AI Transformation Projects

[1] Including both logistics properties and industrial properties
[2] Including both vehicles and chassis
[3] Including 30 installed chargers and 23 under installation or planned
[4] Total secured PPA of 1,070 Equity MW, consisting of (1) 756 equity MW COD (2) 314 equity MW under development

Financial Highlights

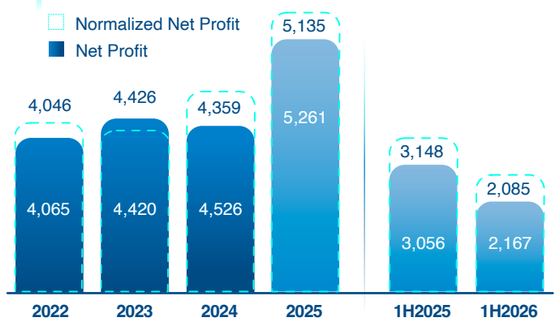
Total Revenue and Share of Profit

(Unit : THB mm)

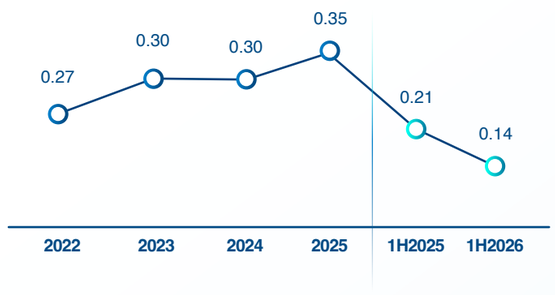


Net Profit

(Unit : THB mm)



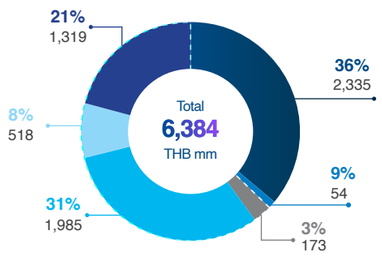
Normalized EPS



Revenue and Gross Profit Breakdown 1H2026

Revenue and Share of Profit Breakdown

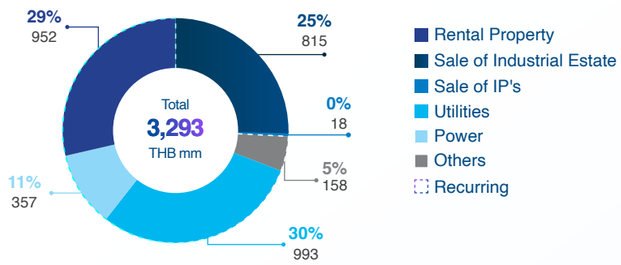
(Unit : THB mm)



Recurring vs Non-Recurring = 63 : 37

Gross Profit Breakdown

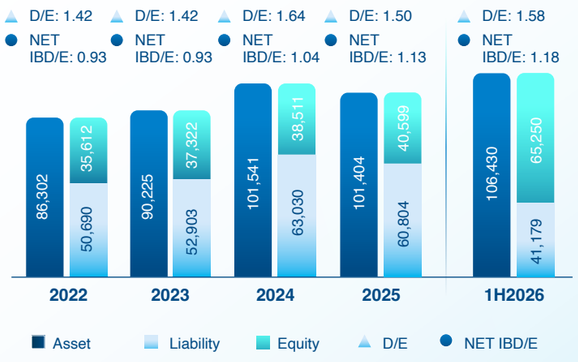
(Unit : THB mm)



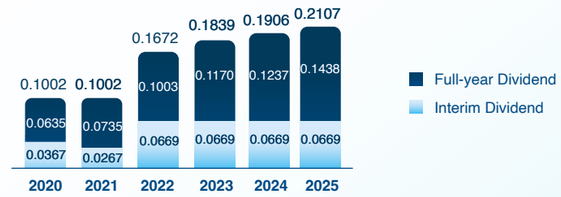
Recurring vs Non-Recurring = 75 : 25

Financial Position

(Unit : THB mm)

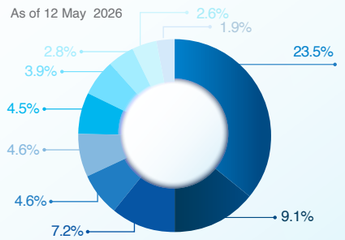


Dividend Payment



Major Shareholders

As of 12 May 2026



- Miss Jareeporn Jarukornsakul
- Miss Chatchamol Anantaprayoon
- Thai NVDR Company Limited
- Mr. Niti Osathanugrah
- Mr. Chaiwat Phupisut
- Miss Supitchaya Phupisut
- UBS AG SINGAPORE BRANCH
- Vayupak Fund 1
- THE BANK OF NEW YORK MELLON
- SOUTH EASI ASIA UK (TYPE C) NOMINEES LIMITED

Stock Information

As of 19 August 2026

SET Symbol
WHA

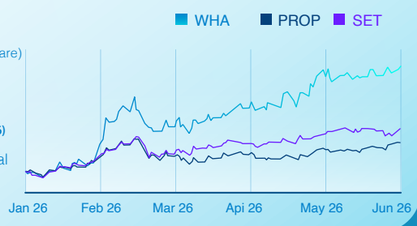
Market Cap
74,136.30 (MB)

52 week High/Low
5.60 / 3.08 (THB)

Last Price
4.96 (THB/Share)

Free Float
67.29%
(as of 12 Mar 2026)

Paid Up Capital
1,494.68 (MB)



Key Milestones

2003 — FIRST STEP
WHA Alliance is established in Feb 2003, pioneering Built-to-suit Concept of modern distribution centers

2006 — WHA'S FIRST & LARGEST BUILT-TO-SUIT DISTRIBUTION CENTERS IN SEA
Warehouse Asia Alliance partners with GLOMAC from Malaysia, launched the first Built-to-suit Customer Goods Distribution Center, biggest in Southeast Asia

2007 — ESTABLISHMENT of WHACORPORATION
WHA Corporation is established with a registered capital of THB 170 mm, developing high-quality warehouses, distribution centers and factories

2012 — WHA IPO
WHA Corporation is listed on the SET, raising its invested capital to THB 1,709 mm

2013 — EXPANSION TO POWER
WHA Corporation and Gunkul Engineering PCL form a joint venture to invest in Solar project

2014 — NEW OPPORTUNITIES
WHART IPO, including 11 premium warehouse buildings with a total area of 167,107 sqm

2015 — A BIG LEAP FORWARD
- Acquisition of a 92.88% shareholding equity of Hemaraj
- WHABT IPO, as the first office REIT in Thailand, with a fund size of THB 2,389 mm

2020 — THE YEAR OF TRANSFORMATION
- Establish a footprint in Vietnam - WHA Industrial Zone 1 – Nghe An
- Undertake digital innovation and transformation journey : Platform-above-infrastructure

2019 — THE YEAR OF EXPONENTIAL GROWTH
- WHA Logistics jointly invested with Alibaba, granting 232 rai in Chachoengsao for an e-commerce special economic zon
- Chonburi Clean Energy (CCE), a joint venture company has signed the PPA with PEA for a contracted capacity of 6.90 MW with a contractual term of 20 years

2018 — SPREADING WINGS
- WHA ID and IRPC signs Shareholders Agreement to Develop "WHA Industrial Estate Rayong" in EEC
- WHA Hemaraj Nghe An JSC celebrates groundbreaking ceremony for WHA Industrial Zone – Nghe An Phase

2017 — NEW ERA FOR WHA
- WHA Utilities and Power Plc. is listed in SET
- WHA group develops its first industrial zone in Nghe An Province, Vietnam

2016 — THE PATH TO SUCCESS
- WHA Group creates 4 business hubs: Logistics, Industrial Development, Utilities & Power and Digital platform
- HREIT IPO

2021 — MOVING FUTURE FORWARD
- New Mega Logistics Projects at Theparak with building area ~400,000 sq.m
- 2nd Industrial Estate in Vietnam in Thanh Hoa Province, Vietnam
- Continuing a Journey digital innovation and transformation journey and cultural change

2022 — INNOVATIVE WORKPLACE
- Build innovative-driven culture, workplace and workforce to create new revenue streams, innovative products and services to serve customer's demand, making WHA superior to competitors

2023 — DATA-DRIVEN ORGANIZATION
- Turn data assets into a competitive advantage
- Historical industrial land deal by BYD, enforcing WHA ID as Thailand's Automotive Cluster
- Listed as "Industry Mover" in S&P Global Yearbook and received SET Awards

2024 — TURNING TO TECH COMPANY
- Build Digital-Ready Culture in Organization
- Optimizing practices with AI and Data Insights to lead in the dynamic business landscape, ensuring sustained superiority
- Enhance productivity & efficiency lead to better decision making by using AI&ML

2025 — TECH-DRIVEN ORGANIZATION
- Launch of a new hub: Mobility — a build-to-suit EV ecosystem under brand "Mobilix".
- Leverage and scale the adopted technologies and digital platforms to accelerate digital transformation, achieve maximum efficiency and cost-effectiveness
- Make use of new advanced technology as drivers to fuel exponential growth

2026 — INTELLIGENCE EVERYWHERE
- Embed intelligence in workflows across the Group
- Secured land sale with big data center firm, ensuring the readiness of Thailand to serve Digital & Technology sectors
- New Flagship WHA ESIE 5 Commences Operations, expanding WHA's industrial estate footprint

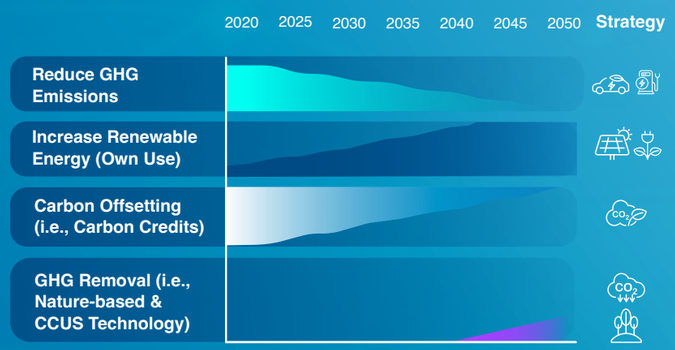
Our Net Zero Mission

WHA has been offsetting CO2 emissions from our operations, which results in an extensive number of credits for carbon trading in the future

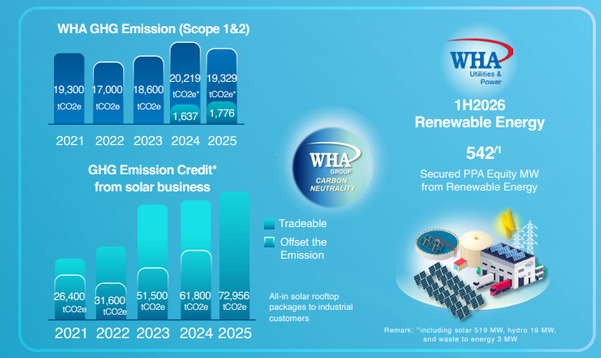
WHA MISSION

2050 NET ZERO GREENHOUSE GAS EMISSIONS

WHA Group Commits to achieve Net Zero Greenhouse Gas Emissions by 2050



WHA GROUP CARBON NEUTRALITY



Awards & Recognitions

2025 Awards

WHA Group Debuts on "Fortune Southeast Asia 500" for 2026, Reinforcing Its Regional Leadership

WHA Group Secures World's No. 1 Ranking for Sustainability for 2nd Consecutive Year by S&P Global

Received a Royal Award in the "Leadership Excellence" Category from Her Royal Highness Princess Maha Chakri Sirindhorn

WHA Group Secured "100 Outperforming Enterprises" organized by Hewitt Consulting

WHA achieves the 2025 AMCHAM Corporate Impact Awards – Platinum Level for the 16th year

WHA Group Achieves Top 50 ASEAN CG Scorecard Ranking for the First Time, demonstrating Leadership in Corporate Governance

WHA Group attained "Best Innovative Company" and "Best Sustainability" Awards, reflecting the company's commitment to sustainable development across all dimensions

WHAUP Awarded SET's "Highly Commended Sustainability Awards", showing exceptional sustainability initiatives

WHA Group attained the highest score, ranked in the Top 1% (S&P Global CSA Score)

WHA Achieves the ESG DNA Certificate from the Stock Exchange of Thailand

WHA wins 3 EIA Monitoring Awards 2025 at the distinguished level, showing confidence in achieving the Net Zero target by 2050

Sustainability Awards & Recognitions

"Sustainability Excellence Category" WHA Group "SET Awards of Honor"

For market capitalization of >30,000-100,000 million baht

"Sustainability Excellence Category" WHAUP "Highly Commended Sustainability Awards"

For market capitalization of >10,000-30,000 million baht

"Sustainability Excellence Category" WHA Group "Best Innovative Company Awards"

Innovation: "Mobilix" Built-to-Suit EV Ecosystem of Logistics

S&P Global CSA Sustainability Yearbook 2026

WHA Group has been honored as a Sustainability Yearbook Member for the 4th consecutive year, achieving a Top 1% ranking with an outstanding score of 88/100 in the S&P Global Corporate Sustainability Assessment for the Real Estate Management & Development industry

2025 SET ESG Ratings
WHA Group & WHAUP Attained the Highest Rating of "AAA" in SET ESG Ratings 2025 /1, Listed as a Sustainable Stock for the 6th Consecutive Year

ASEAN CG Scorecard 2025
Top 50 ASEAN Public Listed Companies 1 of 16 Thai Listed Companies

2025 Thaipat ESG Rating
WHA Group, WHAUP, WHAIR & WHART/2 are listed in the "2025 ESG100" Securities

ESG100 2025 Environmental • Social • Governance

Remark: /1 The Stock Exchange of Thailand rebranded THSI (Thailand Sustainability Investment) to SET ESG Ratings
/2 WHART has been recognized as an investment-worthy fund in the ESG100 for the seventh consecutive year

IR Contact

WHA Corporation Public Company Limited
777 WHA TOWER, 23rd - 25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540

Investor Relations
Tel. : 02-753-3750 or 02-719-9555
Email : ir@wha-group.com

Disclaimer

The information contained herein is being furnished on a confidential basis for discussion purposes only and only for the use of the recipient, and may be subject to completion or amendment through the delivery of additional documentation. Except as otherwise provided herein, this document does not constitute an offer to sell or purchase any security or engage in any transaction. The information contained herein has been obtained from sources that WHA Corporation Public Company Limited considers to be reliable; however, WHA makes no representation as to, and accepts no responsibility or liability for, the accuracy or completeness of the information contained herein. Any projections, valuations and statistical analyses contained herein have been provided to assist the recipient in the evaluation of the matters described herein; such projections, valuations and analyses may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, such projections, valuations and statistical analyses are not to be viewed as facts and should not be relied upon as an accurate representation of future events. The recipient should make an independent evaluation and judgment with respect to the matters contained herein.