



AE013/69

May 14, 2026

Subject: Management Discussion and Analysis for quarter 1/2026 of All Energy & Utilities Public Company Limited

To: The President The Stock Exchange of Thailand

All Energy & Utilities Public Company Limited (“the Company”) would like to report the operating results of the Company and its subsidiaries for quarter 1/2026, ended March 31, 2026 are as follows:

Statement of profit or loss

(Unit: Thousand Baht)

Statement of comprehensive income	Consolidated financial statements					
	31 Mar 26	%	31 Mar 25	%	YOY	%YOY
Revenue from sales and service	284,041	95.42%	254,073	93.80%	29,968	11.80%
Revenue from construction under concession agreements	-	0.00%	3,812	1.41%	(3,812)	100.00%
Interest income on finance lease	13,643	4.58%	12,979	4.79%	664	5.12%
Cost of sales and services	(260,470)	87.50%	(235,578)	86.97%	(24,892)	10.57%
Cost of construction under concession agreements	-	0.00%	(3,812)	1.41%	3,812	100.00%
Gross profit	37,214	12.50%	31,474	11.62%	5,740	18.24%
Other income	4,275	1.44%	4,033	1.49%	242	6.00%
Selling expenses	(3,235)	1.09%	(4,723)	1.74%	1,488	31.51%
Administrative expenses	(56,384)	18.94%	(49,666)	18.34%	(6,718)	13.53%
Loss on remeasurement of finance lease receivables	(3,706)	1.24%	(5,819)	2.15%	2,113	36.31%
Gain on remeasurement in fair value of financial assets through profit or loss	11,425	3.84%	-	0.00%	11,425	100.00%
Finance cost	(5,387)	1.81%	(5,835)	2.15%	448	7.68%
Share of loss from investment in associates	(4,776)	1.60%	(4,740)	1.75%	(36)	0.76%
Loss before income tax	(20,574)	6.91%	(35,276)	13.02%	14,702	41.68%
Income tax benefits	10,091	3.39%	765	0.28%	9,326	1,219.08%
Loss for the period	(10,483)	3.52%	(34,511)	12.74%	24,028	69.62%

Remark: Financial ratio is based on common-size analysis to total revenues

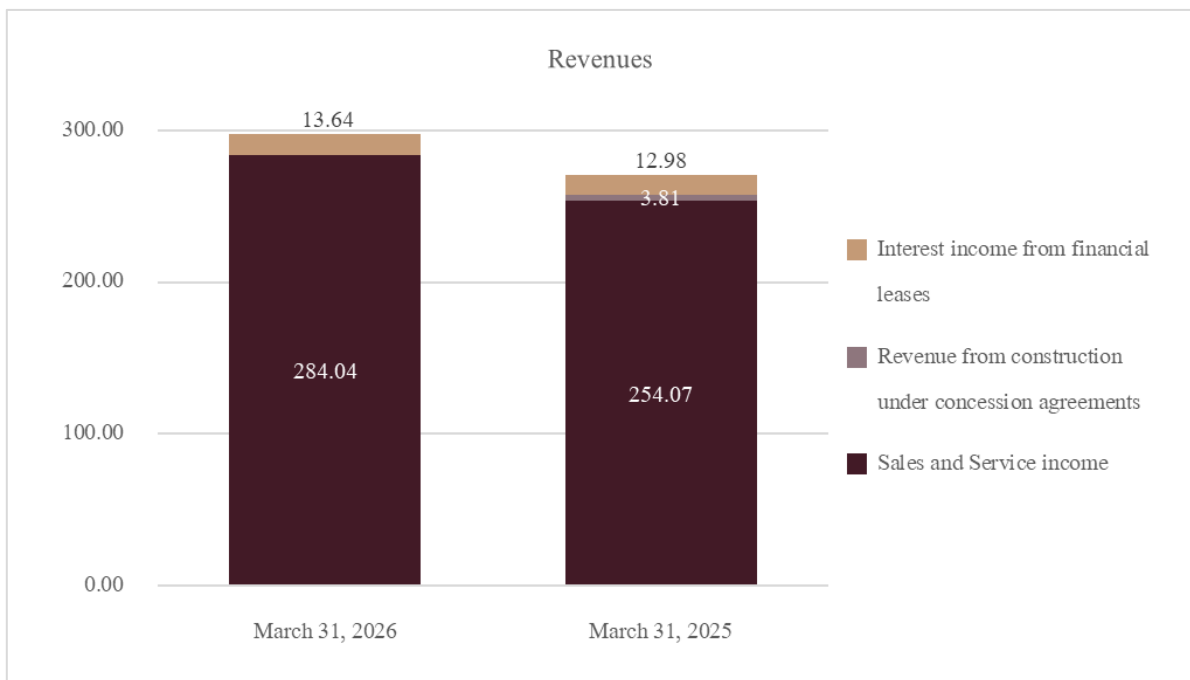


Overall business operation 3 months

For quarter 1/2026, All Energy & Utilities Public Company Limited and its subsidiaries has net loss amounting to Baht 10.48 million. The aforementioned loss decreased from quarter 1/2025 by Baht 24.03 million, or 69.62%. The company's revenue from sales and services increased from same quarter of the previous 11.80% and its gross profit margin improved from 7.28% to 8.30%, and more efficient management of selling and administrative expenses.

Revenue 3 months

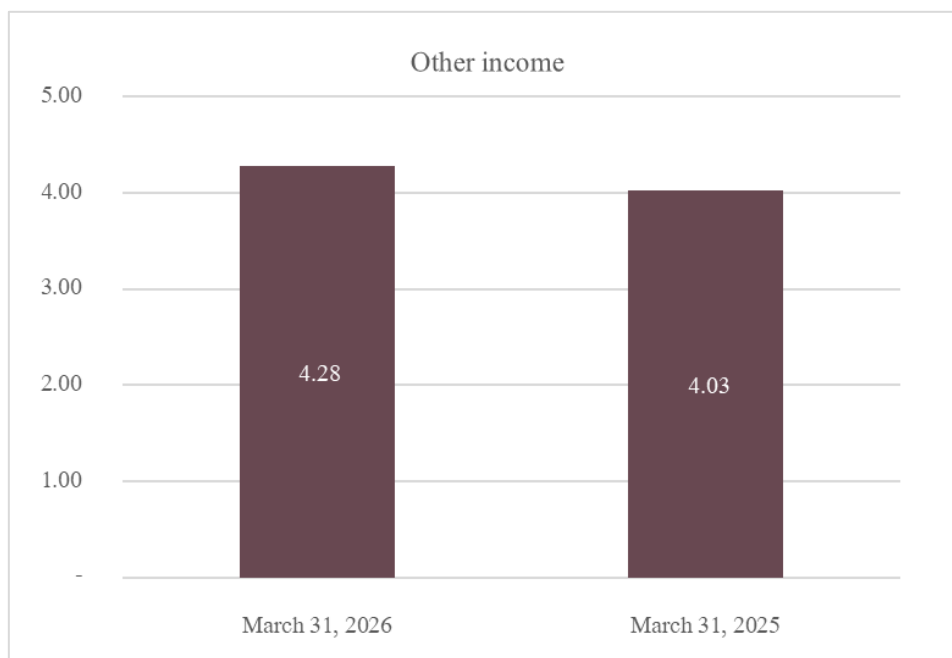
(Unit: Million Baht)



For quarter 1/2026, the Company has sales and services income amounting to Baht 284.04 million, which increased from quarter 1/2025 by Baht 29.97 million or 11.80%. By sales income amounting to Baht 254.61 million, consists of revenue from the sale of gas and petrol amounting to Baht 247.70 million and revenue from sale of electricity amounting to Baht 6.91 million. Services income amounting to Baht 29.43 million, consists of revenue from waste water management services amounting to Baht 4.29 million and revenues from water production management amounting to Baht 22.77 million and revenue from gas and petrol service station management amounting to Baht 2.37 million and Interest income on finance lease amounting to Baht 13.64 million.

Sales and services income increased by Baht 29.97 million mostly came from revenue from gas and petrol service station business was increased by Baht 27.58 million compared with same quarter of the previous, due to primarily supported by higher product selling prices, which have increased in line with global crude oil prices. revenue from utilities business was increased by Baht 5.31 million, came from revenue from water production management was increased by Baht 22.77 due to the company has been able to acquire more customers. and came from revenue from waste water management services was increased by Baht 4.29 million, compared with same quarter of the previous and revenue from renewable energy business was increased by Baht 6.91 million because the machinery can now return to full production capacity.

(Unit: Million Baht)



For quarter 1/2026, the Company has other incomes amounting to Baht 4.28 million which increased from quarter 1/2025 by Baht 0.24 million or 6.00%. By other incomes, mostly consists the following;

- Revenue from sublease-service station and land amounting to Baht 1.96 million, revenue from the reversal of toll compensation and donations amounting to Baht 1.14 million, revenue from space rental amounting to Baht 0.60 million, interest income amounting to Baht 0.28 million and revenue from sales scrap metal amounting of Baht 0.16 million.



Revenue, Cost and Operation by Segment

(Unit: Million Baht)

Gross Profit by Segment	31 Mar 26	%	31 Mar 25	%	Changes	
					YOY	%YOY
<u>Gas and petrol service station business</u>						
Revenues from sales and rendering of services	250.07	84.00%	222.49	82.14%	27.58	12.40%
Cost of sales and rendering of services	236.83	90.92%	210.05	87.74%	26.78	12.75%
Gross Profit by Segment	13.24	35.58%	12.44	39.53%	0.80	6.43%
Gross Profit Margin	5.29%		5.59%			
<u>Utilities business</u>						
Revenues from sales and rendering of services	27.07	9.09%	27.06	9.99%	0.01	0.04%
Revenue from construction under concession agreements	-	0.00%	3.81	1.41%	(3.81)	100.00%
Interest income on finance lease	13.64	4.58%	12.97	4.79%	0.67	5.17%
Cost of sales and rendering of services	17.75	6.81%	21.09	8.81%	(3.34)	15.84%
Cost of construction under concession agreements	-	0.00%	3.81	1.59%	(3.81)	100.00%
Gross Profit by Segment	22.96	61.70%	18.94	60.18%	4.02	21.22%
Gross Profit Margin	56.40%		43.20%			
<u>Renewable energy business</u>						
Revenues from sales and rendering of services	6.91	2.32%	4.53	1.67%	2.38	52.54%
Cost of sales and rendering of services	5.90	1.98%	4.44	1.85%	1.46	32.88%
Gross Profit by Segment	1.01	2.71%	0.09	0.29%	0.92	1,022.22%
Gross Profit Margin	14.62%		1.99%			
Total Revenues	297.69	100.00%	270.86	100.00%	26.83	9.91%
Total Costs	260.48	100.00%	239.39	100.00%	21.09	8.81%
Total Gross Profit before Eliminations	37.21	100.00%	31.47	100.00%	5.74	18.24%
<u>Less Eliminate transactions</u>	-		-		-	
Total Gross Profit	37.21		31.47		5.74	18.24%
Gross Profit Margin	12.50%		11.62%			



Revenue from sales and services 3 months

From all proportion of revenue from sales and services for quarter 1/2026 amounting to Baht 284.04 million, the Company has revenue from sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 250.07 million or 84.00%.
- Utilities business amounting to Baht 27.07 million or 9.09%.
- Renewable energy business amounting to Baht 6.91 million or 2.32%.

When compared with quarter 1/2025 by revenue from sales and services of gas and petrol service station business still be main revenue of the Company. By revenue from sales and services increased amounting to Baht 27.58 million or 12.40%, revenue from sales and services of utilities business increased from same quarter of the previous amounting to Baht 0.01 million or 0.04%, while revenue from sales and services of renewable energy business increased from same quarter of the previous amounting to Baht 2.38 million or 52.54%.

Cost of sales and services 3 months

Cost of sales and services for quarter 1/2026 amounting to Baht 260.47 million, consists of cost of sales amounting to Baht 241.25 million and cost of services amounting to Baht 19.22 million, which increased from quarter 1/2025 by Baht 24.89 million or 10.57%.

From all proportion of cost of sales and services in quarter 1/2026, the Company has cost of sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 236.83 million or 90.92% which is cost from purchasing gas and petrol amounting to Baht 235.35 million and cost from sales management amounting to Baht 1.48 million.
- Utilities business amounting to Baht 17.75 million or 6.81% which is cost of water distribution management amounting to Baht 16.28 million and waste water management services amounting to Baht 1.47 million.
- Renewable energy business amounting to Baht 5.90 million or 1.98% which is cost of electricity production in whole amount.



Gross Profit 3 months

Gross profit for quarter 1/2026 and quarter 1/2025 were amounting to Baht 37.21 million and Baht 31.47 million, respectively. Gross profit increased from same quarter of the previous by Baht 5.74 million or 18.24%. Gross profit mostly consists of :

- Gas and petrol service station business amounting to Baht 13.24 million or 35.58% of total gross profit of the Company which consists of gross profit from sale of gas and petrol amounting to Baht 12.35 million and gross profit from sales management amounting to Baht 0.89 million.
- Utilities business amounting to Baht 22.96 million or 61.70% of total gross profit of the Company which consists of gross profit from waste water management services amounting to Baht 16.46 million and gross profit from water distribution management amounting to Baht 6.50 million.
- Renewable energy business amounting to Baht 1.01 million or 2.71% of total gross profit of the Company.

Selling and Administrative Expenses 3 months

Selling and administrative expenses for quarter 1/2026 were amounting to Baht 59.62 million, which increased from same quarter of previous by Baht 5.23 million, or 9.62%. Consists of selling expenses amounting to Baht 3.24 million, which is selling expenses from gas and petrol service business and administrative expenses amounting to Baht 56.38 million, mainly due to employee expenses, land rent expense, depreciations and amortizations.

Financial Cost 3 months

For quarter 1/2026, the Company's finance cost is amounting to Baht 5.39 million, which decreased from quarter 1/2025 by Baht 0.45 million, or 7.68%, which mostly borrowings from non-related persons, financial institutions and long-term loan.

Profit (Loss) for the period 3 months

Operating result for quarter 1/2026, the Company has a net loss of Baht 10.48 million, which improve from quarter 1/2025 by Baht 24.03 million, or 69.62%.



Statement of Financial Position

(Unit: Thousand Baht)

Statement of Financial Position	Consolidated Financial Statements as of		Changes	Changes %
	31 Mar 26	31 Dec 25		
Total Assets	3,510,594	3,585,960	(75,366)	-2.10%
Total Liabilities	832,330	897,170	(64,840)	-7.23%
Equity Attributable to Owners of the Company	2,058,013	2,066,596	(8,583)	-0.42%
Non-Controlling Interests	620,251	622,194	(1,943)	-0.31%
Total Shareholders' Equity	2,678,264	2,688,790	(10,526)	-0.39%

Total assets of the Company as at March 31, 2026, amounting to Baht 3,510.59 million, as at December 31, 2025, of Baht 3,585.96 million which decreased by Baht 75.37 million or 2.10%. Total assets mostly consist of intangible assets amounting to Baht 1,799.90 million, property, plant and equipment amounting to Baht 628.31 million, investments in associates amounting to Baht 286.63 million, finance lease receivables to Baht 220.54 million, goodwill amounting to Baht 165.47 million, right-of-use assets amounting to Baht 143.47 million, and trade and other current receivables amounting to Baht 109.25 million.

The total liabilities of the Company as at March 31, 2026, were Baht 832.33 million and as at December 31, 2025, was Baht 897.17 million which increased by Baht 64.84 million or 7.23%. Total liabilities mostly came from deferred tax liabilities amounting to Baht 309.72 million, lease liabilities amounting to Baht 158.08 million, trade and other current payables amounting Baht 124.50 million, short-term loans from related parties amounting to Baht 74.50 million, short-term loans from other parties amounting to Baht 61.41 million, long-term loans from related parties amounting to Baht 31.45 million, and long-term loans from financial institutions amounting to Baht 36.03 million And other current and non-current liabilities totaling 20.04 million baht.

Shareholders' equity as at March 31, 2026, amounting to Baht 2,678.26 million, while balance as at December 31, 2025, amounting to Baht 2,688.79 million which decreased by Baht 10.52 million or 0.39%.

(Unit: Million Baht)



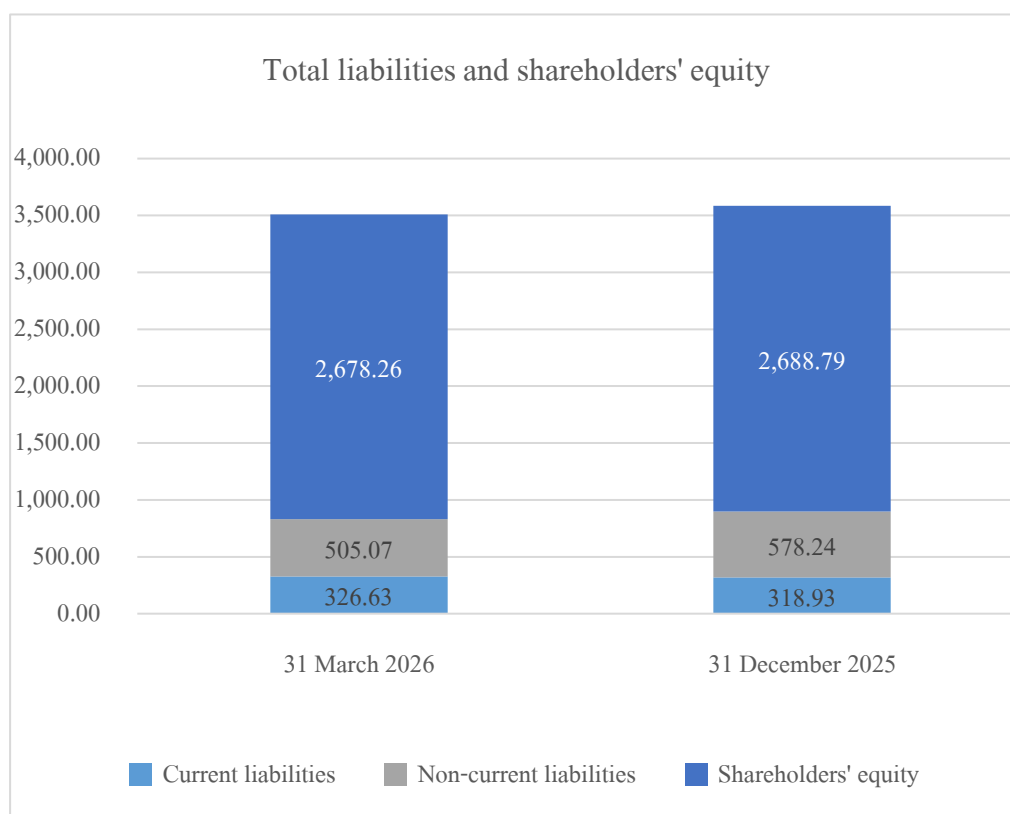
As at March 31, 2026, the Company has total assets by Baht 3,510.59 million which decreased from December 31, 2025, by Baht 75.37 million, or 2.10% mostly came from

Cash and cash equivalents decreased by 5.07 million baht. Beginning cash and cash equivalents amounted to 10.60 million baht, resulting in ending cash and cash equivalents of 5.52 million baht. The majority of the decrease in cash and cash equivalents came from cash receipts from operating activities 15.12 million baht), cash receipts from accounts receivable under finance leases 12.01 million baht, cash payments for land, buildings, and equipment 4.66 million baht, cash payments for interest 0.60 million baht, cash payments for repayment of long-term loans from financial institutions 2.42 million baht, cash payments for short-term loans to related parties 3.85 million baht, cash payments for repayment of long-term loans from related parties 11.60 million baht, and cash payments for lease liabilities 8.26 million baht.

- Property, plant, and equipment decreased by Baht 5.69 million which came from depreciation for the period by Baht 11.38 million, additions during the period by Baht 5.69 million.
- Intangible assets decreased by Baht 21.48 million which came from amortization for the period by Baht 22.48 million, additions during the period by Baht 0.99 million.

- Trade and other current receivables decreased by Baht 7.71 million, which mostly came from an decrease in other current receivables by Baht 1.39 million and increase in trade receivables by Baht 6.32 million.

(Unit: Million Baht)



As at March 31, 2026, the Company has total liabilities by Baht 832.33 million which increased from December 31, 2025, by Baht 64.84 million, or 7.23%, mostly came from

- Long-term loans from related parties decreased by Baht 11.60 million, which came from repayment for long-term loans from related parties by Baht 11.60 million.
- Long-term loans from financial institutions decreased by 2.42 million baht, resulting from the repayment of long-term loans from financial institutions amounting to 2.42 million.

- Trade payables and other current payables increased by 15.30 million baht, mainly due to an increase in trade payables of 2.07 million baht, an increase in other current payables of 3.99 million baht, an increase in other current payables from related parties of 0.21 million baht, an increase in accrued and other expenses of 7.01 million baht, and an increase in deferred revenue of 0.74 million baht.

As at March 31, 2026, shareholders' equity of the Company amounting to Baht 2,678.26 million, which decreased from December 31, 2025, by Baht 10.52 million or 0.39% due to net loss for the period of equity attributable to owners of the company by Baht 8.54 million, net loss for the period of non-controlling interests by Baht 1.94 million.

Company's liquidity

(Unit: Thousand Baht)

Details	Consolidate financial statements	
	For the period ended	For the period ended
	March 31, 2026	March 31, 2025
Net cash provided by (used in) operating activities	15,120	15,272
Net cash provided by (used in) investing activities	2,688	1,993
Net cash provided by (used in) financing activities	(22,884)	(19,758)
Net increase (decrease) in cash and cash equivalents	(5,076)	(2,493)
Cash and cash equivalents at the beginning of the period	10,597	19,556
Cash and cash equivalents at the end of the period	5,521	17,063

The company's liquidity for the period ended March 31, 2026, shows a decrease in net cash flow of 5.07 million baht compared to March 31, 2025. Beginning cash and cash equivalents totaled 10.60 million baht, resulting in ending cash and cash equivalents of 5.52 million baht. The breakdown of cash flow activities is as follows:

Net cash flow from operating activities amounted to 15.12 million baht, due to the company having a pre-tax loss of 20.57 million baht and adding non-cash items of 35.69 million baht, consisting of



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Depreciation of 40.35 million baht; net loss share from investments in associate companies of 4.77 million baht; employee benefit obligations of 0.69 million baht; interest expenses of 5.39 million baht; gain from lease contract changes of 3.70 million baht; expected loss on financial assets of 2.65 million baht; and cash flow received from operating activities from various businesses of 23.15 million baht.

Net cash flow received from investing activities amounted to 2.69 million baht, consisting mainly of cash received from accounts receivable under finance leases of 12.01 million baht, cash payments for the purchase of land, buildings, and equipment of 4.66 million baht, cash payments for the purchase of intangible assets of 0.99 million baht, and cash payments for short-term loans to related parties of 3.85 million baht.

Net cash flow of 22.89 million baht was used for financing activities, as the company made cash payments of 11.60 million baht to repay long-term loans from related parties, 8.26 million baht to settle lease liabilities, 0.60 million. to pay interest expenses, and 2.42 million baht to repay long-term loans from financial institutions.

For financing activities to support current operations and future investment, the Company has a policy to provide sources of investment funds from financial institutions and investors which have knowledge and capabilities in business. As at current, the Company has a debt-to-equity ratio are 0.31 times.

Please be informed accordingly.

Yours Sincerely,

(Ms. Utaiwan Ruangrojwiriya)

Chief Financial Officer