

No. AKP-MD 011/2026

13rd May 2026

Subject: Management Discussion and Analysis of Financial Position and Operating Results

To: The Board of Directors and the President
The Stock Exchange of Thailand

Akkhie Prakarn Public Company Limited (the “Company”) would like to clarify the operating results for the first quarter of 2026 ended 31 March 2026 as follows:

Overview of Operating Results

For the first quarter of 2026, the Company reported total revenue of Baht 100.67 million, increased from Baht 81.59 million in the same period of the previous year, representing an increase of Baht 19.08 million or 23.38%.

The increase was mainly attributable to higher revenue from the Company’s core business of industrial waste management services, in line with the increase in industrial waste volume received for treatment.

The Company reported net profit for the period of Baht 8.41 million, increased from Baht 3.38 million in the same period of the previous year, representing an increase of Baht 5.04 million or 149.20%.

Operating Results

Revenue from services for the quarter amounted to Baht 97.38 million, increased from Baht 80.46 million in the same period of the previous year, representing an increase of Baht 16.93 million or 21.04%.

The cost of services to service revenue ratio was 78.37% and 78.65% for the first quarter of 2026 and 2025, respectively, which remained at a level close to that of the same period of the previous year.

Gross profit for the quarter amounted to Baht 21.07 million, increased from Baht 17.18 million in the same period of the previous year, representing an increase of Baht 3.89 million or 22.67%.

Selling and administrative expenses amounted to Baht 15.77 million, which remained close to the same period of the previous year.

The Company recognized a share of profit from investment in associates amounting to Baht 2.80 million, increased by Baht 0.89 million or 46.62% from the same period of the previous year.

As a result, the Company reported net profit for the quarter of Baht 8.41 million, representing a net profit margin of approximately 8.36% of total revenue, compared with net profit of Baht 3.38 million or 4.14% of total revenue in the same period of the previous year. Net profit increased by Baht 5.04 million or 149.20%.

Financial Position

As at 31 March 2026, the Company had total assets of Baht 799.59 million, decreased by Baht 9.20 million from the beginning of the year.

Significant assets representing more than 10% of total assets consisted of:

- Investments in associates amounting to Baht 284.15 million, representing 35.54% of total assets
- Short-term loans to the parent company amounting to Baht 150 million, representing 18.76% of total assets
- Cash and cash equivalents amounting to Baht 98.59 million, representing 12.33% of total assets
- Trade and other current receivables - net amounting to Baht 96.58 million, representing 12.08% of total assets

The Company had total liabilities of Baht 97.27 million, decreased by Baht 17.61 million from the beginning of the year, while shareholders' equity amounted to Baht 702.33 million, increased by Baht 8.41 million from the beginning of the year.

Key Financial Ratios

- Debt to Asset Ratio (D/A Ratio): approximately 0.12 times
- Debt to Equity Ratio (D/E Ratio): approximately 0.14 times
- Current Ratio: approximately 6 times

Cash Flow

Net cash flows from operating, investing, and financing activities resulted in an increase in cash and cash equivalents of Baht 9.59 million from the beginning of the year.

Conclusion

The Company's operating results for the first quarter of 2026 improved significantly in terms of revenue, gross profit, and net profit.

The Company expects to continue benefiting from favorable demand for industrial waste management services together with its strong financial position and low debt level.

Yours sincerely,

(Mrs.Wannarat Khumngern)

Vice President (Accounting And Finance)