

14 May 2026

Alla Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

**Overview of Operations for the first quarter of 2026**

During the first quarter of 2026, the Group continued to operate amid economic conditions pressured by external factors, resulting in the Group's industrial customers exercising greater caution in budget allocation. Customers adjusted project plans and postponed project schedules in order to preserve financial liquidity. These factors directly affected revenue recognition from project-based work during the current period. Nevertheless, the Group's backlog as of the end of Q1 2026 increased to THB 347 million, representing an increase of 29% compared to the end of the previous year. This reflects continued customer confidence in the Group's products, which remain a key component in industrial sector projects. The backlog is expected to be gradually recognized as revenue in subsequent periods in line with the revised project schedules.

In addition, the Group continued to achieve growth in its target business segments in line with its strategic plan, particularly in the clean energy product segment (Solar Solutions), which expanded in response to growing demand from businesses seeking to manage energy costs more efficiently. This growth was accompanied by increasing revenue from after-sales services, further strengthening the stability of the Group's recurring income base.

On the management front, the Group has begun implementing its organizational development plan under the Jump+ program by the Stock Exchange of Thailand through the engagement of specialized consultants to establish a foundation for long-term growth. Although net profit was affected by the postponement of project-related revenue recognition and additional one-time expenses related to these initiatives, the Group was still able to maintain a satisfactory gross profit margin through systematic material cost control and operational efficiency management.



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International Standards

ISO 9001:2015

ISO 45001:2018

ISO 14001:2015

As of the end of Q1 2026, the Group continued to maintain a strong financial position, with high liquidity and a low debt-to-equity ratio. This reflects the Group's solid capital structure and its readiness to support upcoming project execution plans and future business expansion once economic conditions begin to improve.

**Consolidated Financial Performance for the first quarter of 2026**

Operating Income			
(Thousand Baht)	1Q 2026	1Q 2025	%Chg.
Revenues from contracts with customers	126,643	183,194	(31%)
Other income	246	258	(5%)
<b>Total Operating Income</b>	<b>126,889</b>	<b>183,452</b>	<b>(31%)</b>

Revenues structure						
	1Q 2026		1Q 2025		Change	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
<b><u>Revenue from sales and services</u></b>						
Crane and Electric Hoist	37,618	30%	90,807	49%	(53,189)	(59%)
Loading Dock and Equipment	18,259	14%	28,552	16%	(10,293)	(36%)
Warehouse system and Equipment	415	0%	284	0%	131	46%
Solar cell system	11,526	9%	8,610	5%	2,916	34%
EV Charging Station	-	0%	-	0%	-	0%
<b>Total revenue from sales and services</b>	<b>67,818</b>	<b>53%</b>	<b>128,253</b>	<b>70%</b>	<b>(60,435)</b>	<b>(47%)</b>
<b><u>Revenue from after-sales service</u></b>						
Crane and Electric Hoist	44,568	35%	42,802	23%	1,766	4%
Loading Dock and Equipment	13,631	11%	11,846	6%	1,785	15%
Training center	596	0%	293	0%	303	103%
Solar cell system	30	0%	-	0%	30	100%
<b>Total revenue from after-sales service</b>	<b>58,825</b>	<b>46%</b>	<b>54,941</b>	<b>30%</b>	<b>3,884</b>	<b>7%</b>
<b>Other income</b>	<b>246</b>	<b>0%</b>	<b>258</b>	<b>0%</b>	<b>(12)</b>	<b>(5%)</b>
<b>Total Operating Income</b>	<b>126,889</b>	<b>100%</b>	<b>183,452</b>	<b>100%</b>	<b>(56,563)</b>	<b>(31%)</b>



The Group's total operating revenue for Q1 2026 amounted to THB 127 million, representing a decrease of THB 57 million, or 31%, compared to the same period last year. Revenue performance by business segment can be summarized as follows:

- 1. Material Handling System Segment:** Revenue decreased compared to the same period last year as customers revised plans and postponed project schedules in response to economic conditions. In addition, fluctuations in the revenue recognition cycle of project-based work, due to differing project delivery schedules across periods, resulted in the recognition of revenue from the delivery of certain projects being deferred beyond this quarter.
- 2. Clean Energy Solution Segment:** Revenue from the sale and installation of solar energy systems increased by THB 3 million, or 34%, compared to the same period last year. The growth was primarily driven by increasing demand from businesses and government agencies seeking to reduce electricity costs and align with environmental (ESG) standards, in line with the Group's strategy to expand its revenue base from alternative energy businesses.
- 3. After-sales Service Segment:** Revenue increased across all service categories in line with the Group's strategy to increase the proportion of recurring income, with the objective of reducing volatility from project-based revenue and strengthening the balance of the overall revenue structure.

Operating Expenses			
(Thousand Baht)	1Q 2026	1Q 2025	%Chg.
Cost of sales and services	83,365	118,358	(30%)
Selling expenses	9,289	8,974	4%
Administrative expenses	22,861	21,684	5%
<b>Total Operating Expenses</b>	<b>115,515</b>	<b>149,016</b>	<b>(22%)</b>

The Group's total operating expenses for Q1 2026 amounted to THB 116 million, representing a decrease of THB 34 million, or 22%, compared to the same period last year.

- **Cost of sales and services** decreased by THB 35 million, or 30%, in line with the decline in revenue from customer contracts due to lower project volume.
- **Selling expenses** did not change significantly from the same period last year.
- **Administrative expenses** increased by THB 1 million, or 5%, primarily due to consulting fees related to the development of the Group's business strategic plan under the Jump+ program by the Stock Exchange of Thailand.



Other Items			
(Thousand Baht)	1Q 2026	1Q 2025	%Chg.
Finance income	389	802	(51%)
Finance cost	(142)	(184)	(23%)
Income tax expenses	(2,325)	(6,946)	(67%)
Total Other Items	(2,078)	(6,328)	(67%)

- Income tax expenses decreased in line with the operating profits.

Profitability Analysis			
(Thousand Baht)	1Q 2026	1Q 2025	%Chg.
Gross profit	43,278	64,836	(33%)
Gross profit margin	34%	35%	
Net profit	9,296	28,108	(67%)
Net profit margin	7%	15%	
Basic earnings per share (Baht)	0.015	0.047	(68%)

- Gross profit for Q1 2026 amounted to THB 43 million, representing a decrease of THB 22 million, or 33%, compared to the same period last year, in line with the slowdown in project-based revenue. Nevertheless, the Group was able to maintain its gross profit margin at a level comparable to the previous year, reflecting effective material cost control and prudent operational management.
- Net profit for Q1 2026 amounted to THB 9 million, representing a decrease of THB 19 million, or 67%, compared to the same period last year. The primary factor was the decline in gross profit resulting from lower project deliveries amid the economic slowdown.

### Consolidated Financial Position for the first quarter of 2026

Financial Position			
(Thousand Baht)	March 2026	December 2025	%Chg.
Total Assets	1,205,111	1,191,837	1%
Total Liabilities	225,426	221,448	2%
Total Shareholders' Equity	979,685	970,389	1%



- **Total assets** increased by THB 13 million, or 1%, with details as follows:
  - **Trade and other current receivables** decreased by THB 33 million due to collections received in accordance with payment terms, together with the slowdown in project-based revenue during the quarter.
  - **Inventories** increased by THB 25 million as a result of purchases of raw materials and goods in transit to support production readiness and delivery of backlog projects in line with the operational plan.
  - **Other current financial assets** increased by THB 30 million from the management of excess liquidity through investments in fixed deposits.
- **Total liabilities** increased by THB 4 million, or 2%, with details as follows:
  - **Trade and other payables** decreased by THB 5 million in line with normal settlement of goods and service payments during the period.
  - **Deposits received in advance** increased by THB 11 million, consistent with the increase in backlog, reflecting the continued inflow of new projects.
- **Total shareholders' equity** increased by THB 9 million, or 1%, primarily attributable to net profit generated from operations during the quarter.

#### Liquidity and Capital Management

Cash Flows		
(Thousand Baht)	1Q 2026	1Q 2025
Net cash from operating activities	27,551	52,205
Net cash used in investing activities	(33,584)	(31,255)
Net cash used in financing activities	(797)	(30,798)
<b>Net decrease in cash and cash equivalents</b>	<b>(6,830)</b>	<b>(9,848)</b>
Beginning cash and cash equivalents	361,014	316,845
<b>Ending cash and cash equivalents</b>	<b>354,184</b>	<b>306,997</b>

For Q1 2026, the Group reported a net decrease in cash and cash equivalents of THB 7 million. The Group had beginning cash and cash equivalents of THB 361 million, resulting in ending cash and cash equivalents of THB 354 million as of the end of the period. Details of cash flows from each activity are as follows:



- **Net cash from operating activities** amounted to THB 28 million.
- **Net cash used in investing activities** amounted to THB 34 million, primarily due to investments in fixed deposits totaling THB 30 million and capital expenditures on fixed assets amounting to THB 4 million.
- **Net cash used in financing activities** amounted to THB 1 million, mainly due to repayment of lease liabilities in accordance with normal repayment schedules.

Ratios Analysis		
	1Q 2026	1Q 2025
Return on Asset (%)	6.58%	11.27%
Return on Equity (%)	6.52%	11.48%
Current ratio (x)	5.44	4.70
Total debt to equity (x)	0.23	0.26

- **Profitability Ratios:** Return on Assets (ROA) and Return on Equity (ROE) decreased by 4.69% and 4.96%, respectively, in line with the decline in profit compared to the same period last year.
- **Liquidity Ratio:** Increased by 0.74 times, primarily due to the decrease in current liabilities, particularly trade payables and advance deposits received.
- **Debt-to-Equity Ratio (D/E Ratio):** Remained relatively unchanged, reflecting the Group's continued ability to maintain an appropriate financial structure and manageable debt level.

