AE018/69

August 14, 2026

Subject: Management Discussion and Analysis for quarter 2/2026 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 2/2026, ended June 30, 2026 are as follows:

Statement of profit or loss

(Unit: Thousand Baht)

Statement of comprehensive income	Consolidated financial statements					
	30 June 26	%	30 June 25	%	YOY	%YOY
Revenue from sales and service	549,379	95.30%	526,897	94.50%	22,482	4.27%
Revenue from construction under concession agreements	-	0.00%	4,696	0.84%	(4,696)	100.00%
Interest income on finance lease	27,117	4.70%	25,958	4.66%	1,159	4.46%
Cost of sales and services	(508,437)	88.19%	(491,111)	88.08%	(17,326)	3.53%
Cost of construction under concession agreements	-	0.00%	(4,696)	0.84%	4,696	100.00%
Gross profit	**68,059**	**11.81%**	**61,744**	**11.07%**	**6,315**	**10.23%**
Other income	6,442	1.12%	7,421	1.33%	(979)	13.19%
Selling expenses	(6,290)	1.09%	(7,024)	1.26%	734	10.45%
Administrative expenses	(111,142)	19.28%	(113,223)	20.31%	2,081	1.84%
Loss on remeasurement of finance lease receivables	(7,469)	1.30%	(11,639)	2.09%	4,170	35.83%
Gain on remeasurement in fair value of financial assets through profit or loss	2,488	0.43%	-	0.00%	2,488	0.00%
Finance cost	(10,697)	1.86%	(11,264)	2.02%	567	5.03%
Share of loss from investment in associates	(9,509)	1.65%	(9,437)	1.69%	(72)	0.76%
Loss before income tax	**(68,118)**	**11.82%**	**(83,422)**	**14.96%**	**15,304**	**18.35%**
Income tax benefits	14,148	2.45%	2,467	0.44%	11,681	473.49%
Loss for the period	**(53,970)**	**9.36%**	**(80,955)**	**14.52%**	**26,985**	**33.33%**

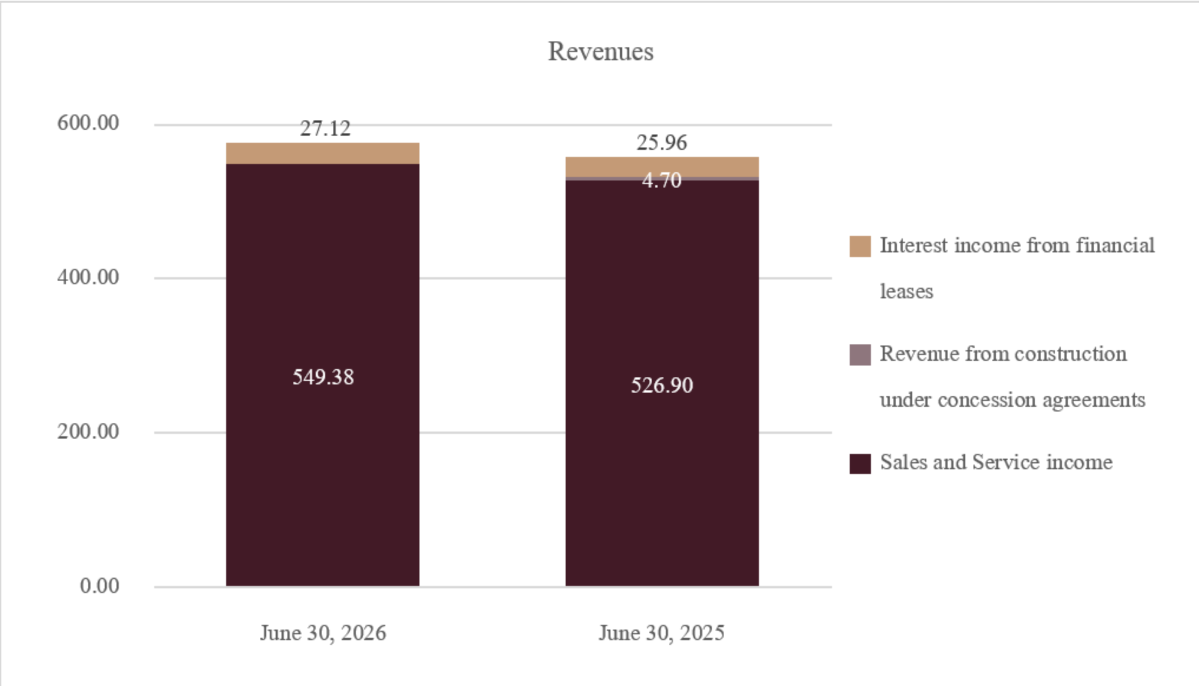
Remark: Financial ratio is based on common-size analysis to total revenues

Overall business operation 6 months

For quarter 2/2026, All Energy & Utilities Public Company Limited and its subsidiaries has net loss amounting to Baht 53.97 million. The aforementioned loss decreased from quarter 2/2025 by Baht 26.99 million, or 33.33%. The company's revenue from sales and services increased from same quarter of the previous 4.27% and its gross profit margin improved from 11.07% to 11.81%, and more efficient management of selling and administrative expenses.

Revenue 6 months

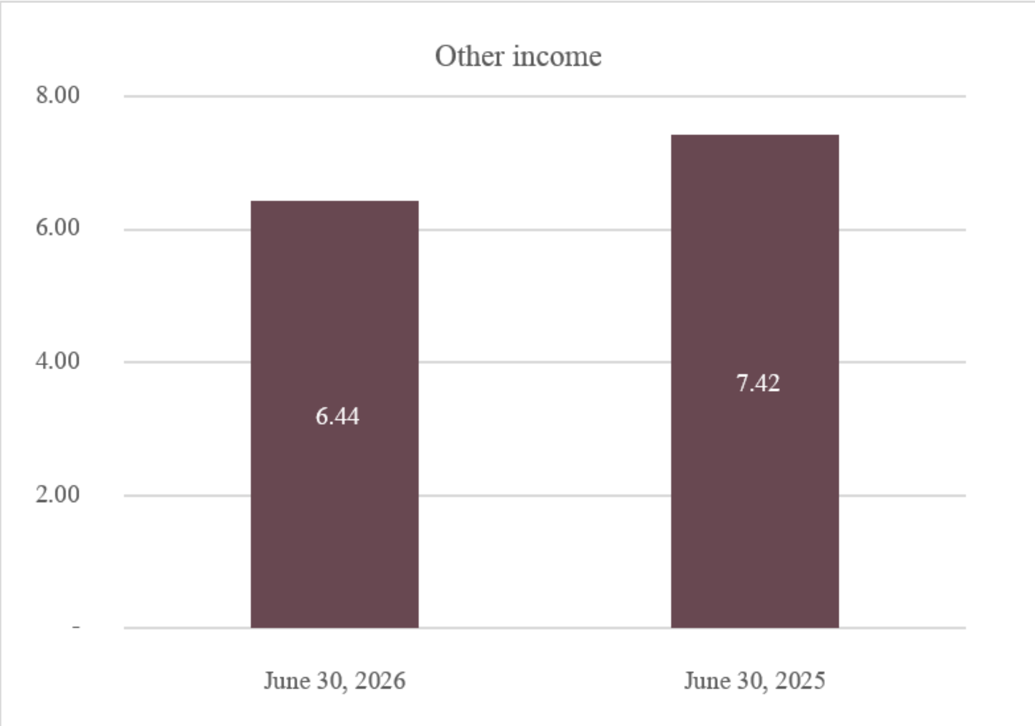
(Unit: Million Baht)



For quarter 2/2026, the Company has sales and services income amounting to Baht 549.38 million, which increased from quarter 2/2025 by Baht 22.48 million or 4.27%. By sales income amounting to Baht 496.73 million, consists of revenue from the sale of gas and petrol amounting to Baht 482.51 million and revenue from sale of electricity amounting to Baht 14.22 million. Services income amounting to Baht 52.65 million, consists of revenue from waste water management services amounting to Baht 8.47 million and revenues from water production management amounting to Baht 39.48 million and revenue from gas and petrol service station management amounting to Baht 4.70 million and Interest income on finance lease amounting to Baht 27.12 million.

Sales and services income increased by Baht 22.48 million mostly came from revenue from gas and petrol service station business was increased by Baht 18.82 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 renewable energy business was increased by Baht 3.55 million because the machinery can now return to full production capacity, compared with same quarter of the previous and revenue from utilities business was increased by Baht 0.10 million.

(Unit: Million Baht)



For quarter 2/2026, the Company has other incomes amounting to Baht 6.44 million which increased from quarter 2/2025 by Baht 0.98 million or 13.19%. By other incomes, mostly consists the following;

- Revenue from rental amounting to Baht 2.55 million, dividend amounting to Baht 1.68 million, revenue from service space amounting to Baht 0.40 million and interest income amounting to Baht 0.28 million.

Revenue, Cost and Operation by Segment

(Unit: Million Baht)

Gross Profit by Segment	30 Jun 26	%	30 Jun 25	%	Changes	
					YOY	%YOY
Gas and petrol service station business						
Revenues from sales and rendering of services	487.21	84.51%	468.39	84.01%	18.82	4.02%
Cost of sales and rendering of services	459.77	90.43%	442.49	89.24%	17.29	3.91%
Gross Profit by Segment	**27.44**	**40.32%**	**25.91**	**41.96%**	**1.54**	**5.93%**
Gross Profit Margin	**5.63%**		**5.53%**			
Utilities business						
Revenues from sales and rendering of services	47.95	8.32%	47.85	8.58%	0.10	0.21%
Revenue from construction under concession agreements	-	0.00%	4.70	0.84%	(4.70)	100.00%
Interest income on finance lease	27.12	4.70%	25.96	4.66%	1.16	4.46%
Cost of sales and rendering of services	36.70	7.22%	39.21	7.91%	(2.51)	6.40%
Cost of construction under concession agreements	-	0.00%	4.70	0.95%	(4.70)	100.00%
Gross Profit by Segment	**38.35**	**56.37%**	**34.60**	**56.03%**	**3.76**	**10.89%**
Gross Profit Margin	**51.11%**		**44.07%**			
Renewable energy business						
Revenues from sales and rendering of services	14.22	2.47%	10.67	1.91%	3.55	33.25%
Cost of sales and rendering of services	11.96	2.07%	9.42	1.90%	2.54	26.90%
Gross Profit by Segment	**2.26**	**3.31%**	**1.24**	**2.01%**	**1.01**	**81.35%**
Gross Profit Margin	**15.87%**		**11.66%**			
Total Revenues	576.49	100.00%	557.56	100.00%	18.94	3.40%
Total Costs	508.43	100.00%	495.81	100.00%	12.62	2.54%
Total Gross Profit before Eliminations	68.06	100.00%	61.74	100.00%	6.32	10.23%
Less Eliminate transactions	-		-		-	-
Total Gross Profit	**68.06**		**61.74**		**6.32**	**10.23%**
Gross Profit Margin	**11.81%**		**11.07%**			

<u>Revenue from sales and services 6 months</u>

From all proportion of revenue from sales and services for quarter 2/2026 amounting to Baht 549.38 million, the Company has revenue from sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 487.21 million or 84.51%.
- Utilities business amounting to Baht 47.95 million or 8.32%.
- Renewable energy business amounting to Baht 14.22 million or 2.47%.

When compared with quarter 2/2025 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 18.82 million or 4.02%, revenue from sales and services of utilities business increased from same quarter of the previous amounting to Baht 0.10 million or 0.21%, while revenue from sales and services of renewable energy business increased from same quarter of the previous amounting to Baht 3.55 million or 33.25%.

<u>Cost of sales and services 6 months</u>

Cost of sales and services for quarter 2/2026 amounting to Baht 508.43 million, consists of cost of sales amounting to Baht 468.76 million and cost of services amounting to Baht 39.67 million, which increased from quarter 2/2025 by Baht 17.33 million or 3.53%.

From all proportion of cost of sales and services in quarter 2/2026, the Company has cost of sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 459.77 million or 90.43% which is cost from purchasing gas and petrol amounting to Baht 456.81 million and cost from sales management amounting to Baht 2.96 million.
- Utilities business amounting to Baht 36.70 million or 7.22% which is cost of water distribution management amounting to Baht 32.11 million and waste water management services amounting to Baht 4.59 million.
- Renewable energy business amounting to Baht 11.96 million or 2.07% which is cost of electricity production in whole amount.

Gross Profit 6 months

Gross profit for quarter 2/2026 and quarter 2/2025 were amounting to Baht 68.06 million and Baht 61.74 million, respectively. Gross profit increased from same quarter of the previous by Baht 6.32 million or 10.23%. Gross profit mostly consists of :

- Gas and petrol service station business amounting to Baht 27.44 million or 40.32% of total gross profit of the Company which consists of gross profit from sale of gas and petrol amounting to Baht 25.63 million and gross profit from sales management amounting to Baht 1.81 million.
- Utilities business amounting to Baht 38.35 million or 56.37% of total gross profit of the Company which consists of gross profit from waste water management services amounting to Baht 30.99 million and gross profit from water distribution management amounting to Baht 7.37 million.
- Renewable energy business amounting to Baht 2.26 million or 3.31% of total gross profit of the Company.

Selling and Administrative Expenses 6 months

Selling and administrative expenses for quarter 2/2026 were amounting to Baht 117.43 million, which decreased from same quarter of previous by Baht 2.82 million, or 2.34%. Consists of selling expenses amounting to Baht 6.29 million, which is selling expenses from gas and petrol service business and administrative expenses amounting to Baht 111.14 million, mainly due to employee expenses, land rent expense, depreciations and amortizations.

Financial Cost 6 months

For quarter 2/2026, the Company's finance cost is amounting to Baht 10.70 million, which decreased from quarter 2/2025 by Baht 0.57 million, or 5.03%, which mostly borrowings from non-related persons, financial institutions and long-term loan.

Profit (Loss) for the period 6 months

Operating result for quarter 2/2026, the Company has a net loss of Baht 53.97 million, which improve from quarter 2/2025 by Baht 26.99 million, or 33.33%.

Statement of Financial Position

(Unit: Thousand Baht)

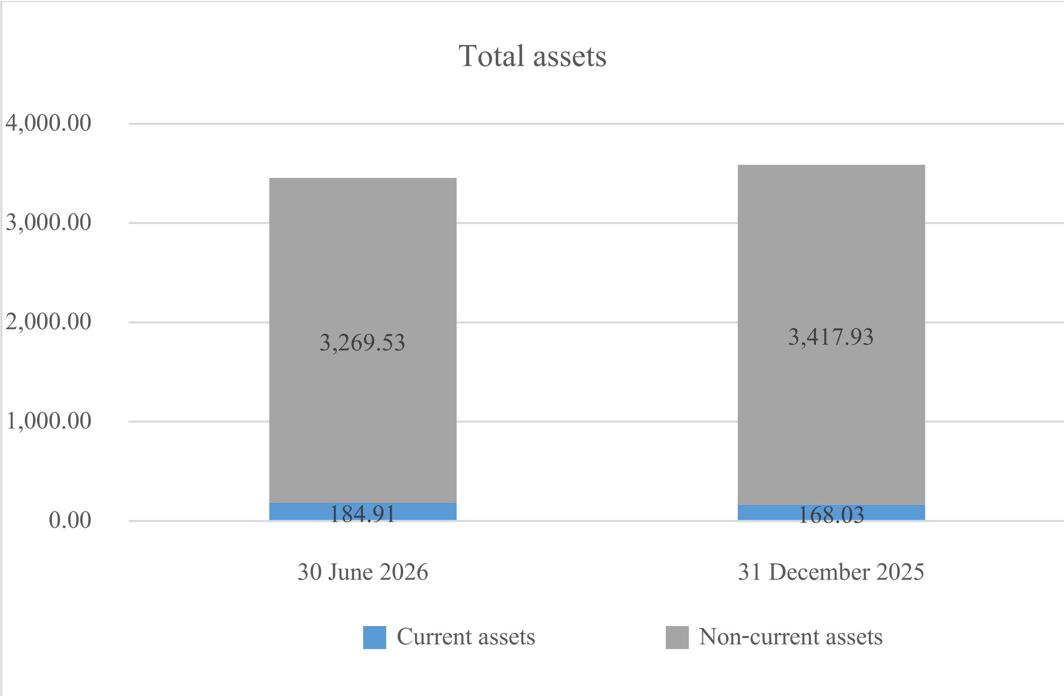
Statement of Financial Position	Consolidated Financial Statements as of		Changes	Changes %
	30 June 26	30 June 25		
Total Assets	**3,454,437**	**3,585,960**	**(131,523)**	**-3.67%**
Total Liabilities	**819,702**	**897,170**	**(77,468)**	**-8.63%**
Equity Attributable to Owners of the Company	2,019,600	2,066,596	(46,996)	-2.27%
Non-Controlling Interests	615,135	622,194	(7,059)	-1.13%
Total Shareholders' Equity	**2,634,735**	**2,688,790**	**(54,055)**	**-2.01%**

Total assets of the Company as at June 30, 2026, amounting to Baht 3,454.44 million, as at December 31, 2025, of Baht 3,585.96 million which decreased by Baht 131.52 million or 3.67%. Total assets mostly consist of intangible assets amounting to Baht 1,777.57 million, property, plant and equipment amounting to Baht 618.68 million, investments in associates amounting to Baht 281.91 million, finance lease receivables to Baht 203.94 million, goodwill amounting to Baht 165.47 million, right-of-use assets amounting to Baht 145.93 million, and trade and other current receivables amounting to Baht 106.56 million.

The total liabilities of the Company as at June 30, 2026, were Baht 819.70 million and as at December 31, 2025, was Baht 897.17 million which increased by Baht 77.47 million or 8.63%. Total liabilities mostly came from deferred tax liabilities amounting to Baht 305.40 million, lease liabilities amounting to Baht 137.35 million, trade and other current payables amounting Baht 126.67 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 20.85 million, and long-term loans from financial institutions amounting to Baht 25.03 million And other current and non-current liabilities totaling 18.58 million baht.

Shareholders' equity as at June 30, 2026, amounting to Baht 2,634.74 million, while balance as at December 31, 2025, amounting to Baht 2,688.79 million which decreased by Baht 54.05 million or 2.01%.

(Unit: Million Baht)



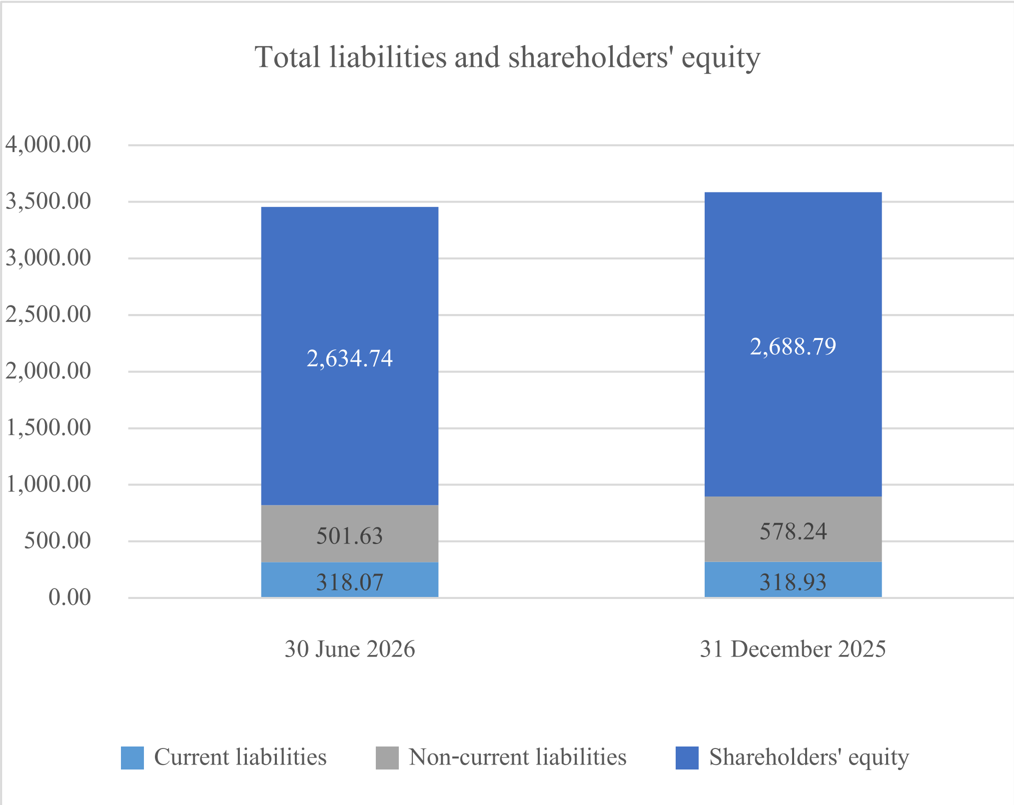
As at June 30, 2026, the Company has total assets by Baht 3,454.44 million which decreased from December 31, 2025, by Baht 131.52 million, or 3.67% mostly came from

Cash and cash equivalents decreased by 5.95 million baht. Beginning cash and cash equivalents amounted to 10.60 million baht, resulting in ending cash and cash equivalents of 4.64 million baht. The majority of the decrease in cash and cash equivalents came from cash receipts from operating activities 13.72 million baht), cash receipts from accounts receivable under finance leases 19.64 million baht, cash payments for land, buildings, and equipment 6.72 million baht, cash payments for interest 3.78 million baht, cash payments for repayment of long-term loans from financial institutions 4.59 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 22.20 million baht, and cash payments for lease liabilities 16.56 million baht.

- Property, plant, and equipment decreased by Baht 15.33 million which came from depreciation for the period by Baht 22.05 million, additions during the period by Baht 6.72 million.
- Intangible assets decreased by Baht 43.81 million which came from amortization for the period by Baht 45.08 million, additions during the period by Baht 1.27 million.

- Trade and other current receivables increased by Baht 5.02 million, which mostly came from an increase in other current receivables by Baht 0.54 million and increase in trade receivables by Baht 1.12 million.

(Unit: Million Baht)



As at June 30, 2026, the Company has total liabilities by Baht 819.70 million which increased from December 31, 2025, by Baht 77.47 million, or 8.63%, mostly came from

- Long-term loans from related parties decreased by Baht 22.20 million, which came from repayment for long-term loans from related parties by Baht 22.20 million.

- Long-term loans from financial institutions decreased by 4.75 million baht, resulting from the repayment of long-term loans from financial institutions amounting to 4.75 million.

- Trade payables and other current payables increased by 17.47 million baht, mainly due to an increase in trade payables of 2.14 million baht, an increase in other current payables of 4.29 million baht, an increase in other current payables from related parties of 4.93 million baht, an increase in accrued and other expenses of 7.28 million baht, and an increase in deferred revenue of 1.01 million baht.

As at June 30, 2026, shareholders' equity of the Company amounting to Baht 2,634.74 million, which decreased from December 31, 2025, by Baht 54.06 million or 2.01% due to net loss for the period of equity attributable to owners of the company by Baht 46.70 million, net loss for the period of non-controlling interests by Baht 7.06 million.

<u>Company's liquidity</u>

(Unit: Thousand Baht)

Details	Consolidate financial statements	
	For the period ended June 30, 2026	For the period ended June 30, 2025
Net cash provided by (used in) operating activities	13,719	19,117
Net cash provided by (used in) investing activities	27,460	5,216
Net cash provided by (used in) financing activities	(47,130)	(29,776)
Net increase (decrease) in cash and cash equivalents	(5,951)	(5,443)
Cash and cash equivalents at the beginning of the period	10,597	19,556
Cash and cash equivalents at the end of the period	**4,646**	**14,113**

The company's liquidity for the period ended June 30, 2026, shows a decrease in net cash flow of 5.95 million baht compared to June 30, 2025. Beginning cash and cash equivalents totaled 10.60 million baht, resulting in ending cash and cash equivalents of 4.65 million baht. The breakdown of cash flow activities is as follows:

Net cash flow from operating activities amounted to 13.72 million baht, due to the company having a pre-tax loss of 68.12 million baht and adding non-cash items of 35.98 million baht, consisting of

all energy & utilities
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Depreciation of 80.19 million baht; net loss share from investments in associate companies of 9.51 million baht; employee benefit obligations of 1.38 million baht; interest expenses of 10.70 million baht; gain from lease contract changes of 7.47 million baht; expected loss on financial assets of 3.83 million baht; and cash flow received from operating activities from various businesses of 30.66 million baht.

Net cash received from investing activities was 27.46 million baht, mostly from cash received from receivables under finance lease contracts amounting to 19.64 million baht, cash paid for equipment of 6.72 million baht, cash paid for intangible assets of 1.27 million baht, cash paid for short-term loans to related parties of 3.85 million baht, and cash received from the disposal of financial assets measured at fair value through profit or loss of 19.64 million baht.

Net cash used in financing activities amounted to 47.13 million baht because the company paid back long-term loans from related parties of 22.20 million baht, paid lease obligations of 16.56 million baht, paid interest of 3.78 million baht, and repaid long-term loans from financial institutions of 4.59 million baht.

For obtaining funding to meet current and future cash needs, the group has a policy of sourcing funds from financial institutions and finding partners with expertise in the respective business sectors. Currently, the group has a debt-to-equity ratio of 0.31 times.

Please be informed accordingly.

Yours Sincerely,

(Mr. Geeradej Winthai)

Acting Chief Accounting and Finance Officer