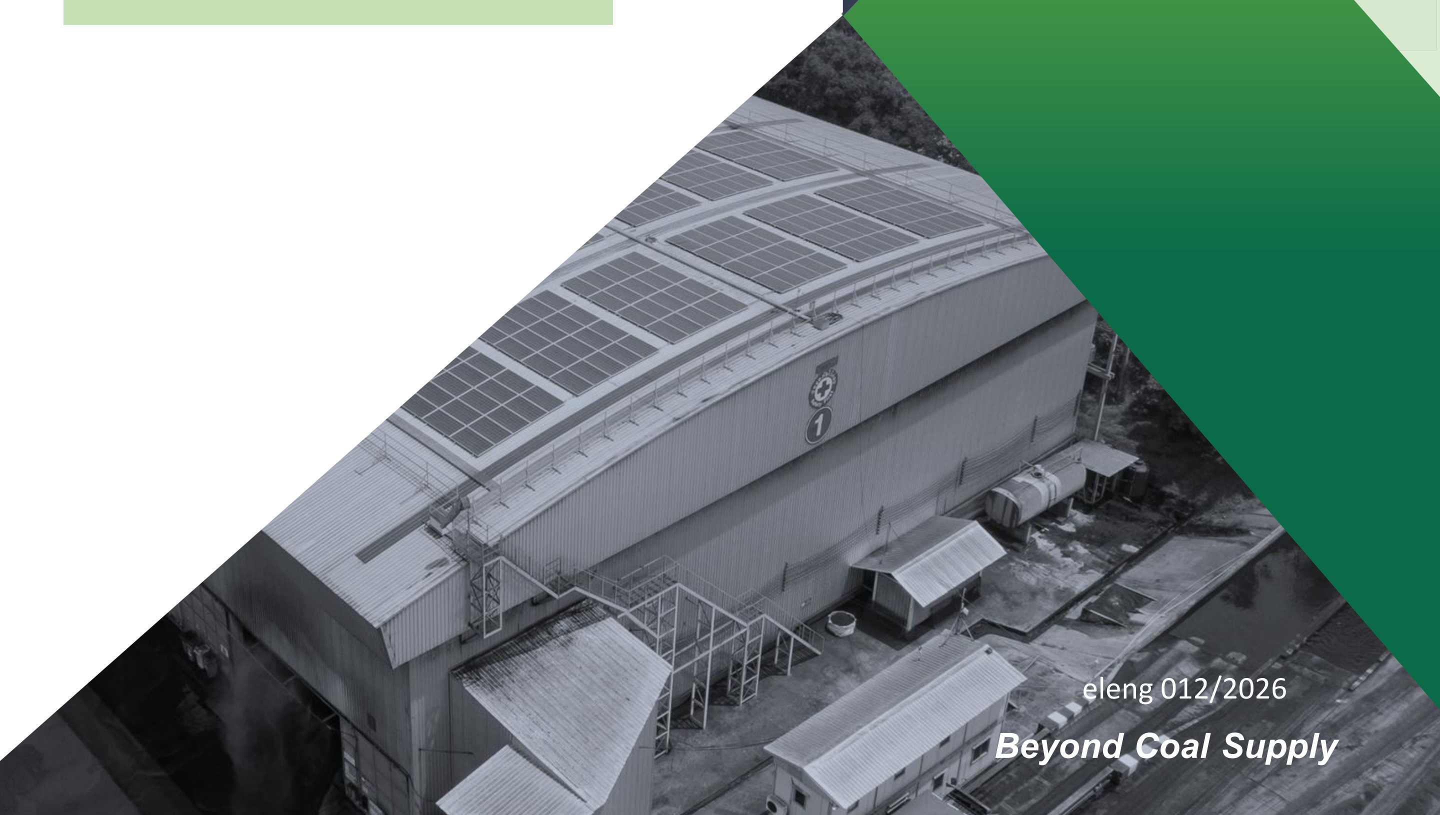
ASIA GREEN ENERGY
Public Company Limited

# MANAGEMENT DISCUSSION AND ANALYSIS

## Q2/2026



eleng 012/2026

***Beyond Coal Supply***

## Operating Highlights

| Unit: Million THB | Q2/25 | Q1/26 | Q2/26 | Change +/- %YoY | %QoQ | 6M/25 | 6M/26 | Change +/- %YoY |
|---|---|---|---|---|---|---|---|---|
| Operating Revenue | 4,019.3 | 3,234.6 | 4,935.4 | 22.8% | 52.6% | 7,608.2 | 8,170.0 | 7.4% |
| Gross Profit | 521.6 | 439.4 | 550.3 | 5.5% | 25.3% | 967.2 | 989.6 | 2.3% |
| **EBITDA** | 242.9 | 228.5 | 303.2 | 24.8% | 32.7% | 418.1 | 531.7 | 27.2% |
| Net Profit attributable to equity holders of the Company | 105.9 | 102.4 | 134.4 | 26.9% | 31.2% | 148.7 | 236.8 | 59.2% |
| Gross Profit Margin (%) | **13.0%** | **13.6%** | **11.2%** | **(1.8%)** | **(2.4%)** | **12.7%** | **12.1%** | (0.6%) |
| EBITDA Margin (%) | **6.0%** | **7.1%** | **6.1%** | **0.1%** | **(1.0%)** | **5.5%** | **6.5%** | 1.0% |
| Net Profit Margin attributable to equity holders of the Company (%) | **2.6%** | **3.2%** | **2.7%** | **0.1%** | **(0.5%)** | **2.0%** | **2.9%** | 0.9% |

## Executive Summary

### YoY : Q2/2026 vs Q2/2025

- **In Q2/2026,** Asia Green Energy Public Company Limited and its subsidiaries ("the Group") reported operating revenue of Baht 4,935.4 million, an increase of Baht 916.1 million or 22.8% compared to Q2/2025. This was mainly driven by the low-emission mobility business and the coal business, from higher overseas coal sales volume, as well as global coal prices and selling prices beginning to rise in late Q1/2026 due to the Middle East war situation.
- **Gross profit** amounted to Baht 550.3 million, an increase of Baht 28.7 million or 5.5% compared to Q2/2025. This improvement was mainly driven by better gross profit performance in the coal business, from maintaining the price-cost spread and improved costs through plant cost reduction, and in the low-emission mobility business, from higher sales.
- **The gross profit margin** was 11.2%, down from 13.0% in Q2/2025, mainly due to a decline in the gross profit margin of the coal business and an increase in sales from the low-emission mobility business, which has a lower gross profit margin than other businesses, thereby causing the overall gross profit margin to decline.
- **Net profit (loss) attributable to equity holders of the Company** amounted to Baht 134.4 million, an increase of Baht 28.5 million or 26.9% compared to Q2/2025, mainly due to improved performance in the coal business and the low-emission mobility business, along with gains from foreign exchange rates.
- **Net profit (loss) margin attributable to equity holders of the Company** was 2.7%, up from 2.6% in Q2/2025, due to the aforementioned reasons.

### QoQ : Q2/2026 vs Q1/2026

- **In Q2/2026,** the Group reported operating revenue of Baht 4,935.4 million, an increase of Baht 1,700.8 million or 52.6% compared to Q1/2026, mainly driven by higher coal sales volume and the low-emission mobility business, from sales orders taken at the motor show in late Q1/2026 and delivered in Q2/2026.
- **Gross profit** was Baht 550.3 million, an increase of Baht 110.9 million or 25.3% compared to Q1/2026, mainly due to increased coal sales volume, together with the low-emission mobility business and the smart logistics business.
- **Gross profit margin** was 11.2%, down from 13.6% in Q1/2026, mainly due to a decline in the gross profit margin of the coal business and an increase in sales from the low-emission mobility business, which has a lower-than-average gross profit margin, thereby causing the overall gross profit margin to decline.
- **Net profit attributable to equity holders of the Company** 134.4 million, an increase of Baht 32.0 million or 31.2% compared to Q1/2026, mainly due to an increase in revenue and share of profit from investment in joint ventures.
- **Net profit margin attributable to equity holders** was 2.7%, down from 3.2% in Q1/2026, due to the aforementioned reasons.

### 6M : 6M/2026 vs 6M/2025

- **During 6M/2026,** the Group reported operating revenue of Baht 8,170.0 million, an increase of Baht 561.8 million or 7.4% compared to 6M/2025. This was driven by higher overseas coal sales volume, and global coal prices and selling prices beginning to rise in late Q1/2026 due to the Middle East war situation, together with the low-emission mobility business, which had a full set of showrooms in 2026, resulting in a significant increase in sales.
- **Gross profit** was Baht 989.6 million, an increase of Baht 22.4 million or 2.3% compared to 6M/2025, mainly due to increased overseas coal sales and the low-emission mobility business.
- **Gross profit margin** was 12.1%, drop from 12.7% in 6M/2025, due to the aforementioned reasons.
- **Net profit attributable to equity holders of the Company** Baht 236.8 million, an increase of Baht 88.1 million or 59.2% compared to 6M/2025, mainly due to a significant increase in the Group's gross profit from increased revenue, along with an increase in gains from exchange rates.
- **Net profit margin attributable to equity holders** was 2.9%, up from 2.0% in 6M/2025, due to the aforementioned reasons.

## Coal Price - Newcastle Index


## Industry Updates

In Q2/2026, the thermal coal market remained volatile, with supply continuing to face constraints, particularly in Indonesia due to the review of coal production plans (RKAB) and an increase in the Domestic Market Obligation allocation from 25% to 35%. Meanwhile, demand across Asian markets remained uneven. China increased coal restocking in the early part of the quarter before slowing down amid elevated inventory levels and higher hydropower generation. As a result, the overall market remained characterized by constrained supply, while demand continued to be uncertain.

## Q2/2026 Key Highlights

### AGE Update: Jump+ Project Performance

As part of the "Jump+" Project, the Group continues to implement its planned initiatives to improve operational efficiency and reduce costs. During the first half of 2026, the use of electric-powered heavy machinery resulted in fuel cost savings of approximately Baht 501,646, while the installation of solar panels at Warehouse 2 generated electricity cost savings of approximately Baht 484,212. Combined, these initiatives contributed to total cost savings of approximately Baht 985,858.

These initiatives are aligned with the Project's objectives to reduce energy costs and enhance long-term operational efficiency. AGE aims to continuously reduce fuel costs through the use of electric-powered heavy machinery and electricity costs through solar power during 2026–2028.

### AGE Participates in mai FORUM 2026, Presenting Growth Direction and Engaging with Investors

AGE participated as an exhibitor at mai FORUM 2026, the 10th "mai Power" event, held at Bangkok Convention Centre, 22nd Floor, Centara Grand & Bangkok Convention Centre at CentralWorld, Bangkok. The event provided an opportunity for AGE to engage with investors and interested parties while presenting an overview of the Company's business operations, performance, and growth direction under the vision "Beyond Coal: Building Sustainable Value through Energy and Innovation."

## 2026 Outlook


### Targeting 2026: Portfolio Rebalancing to Drive Sustainable Growth

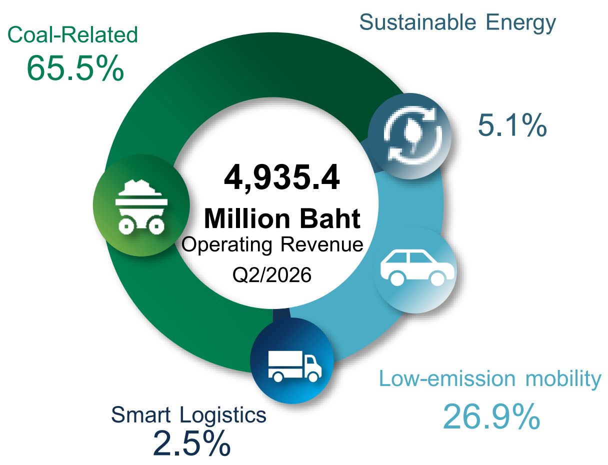
AGE Group targets total revenue of 17,500 million baht and coal sales volume of 4 million tons, with a focus on expanding its customer base in the core coal business to strengthen the stability of revenue and cash flow. At the same time, the Group continues to pursue growth in the Low Emission Mobility business, targeting revenue of 4,200 million baht and total sales of 4,000 EV and Hybrid vehicles. This strategy is aimed at increasing the contribution from future-oriented businesses, achieving a more balanced business portfolio, and supporting sustainable long-term growth.

## Operating Results

| Operating Results | Q2/25 | Q1/26 | Q2/26 | Change +/- | | 6M/25 | 6M/26 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: Million THB | | | | %YoY | %QoQ | | | %YoY |
| **Operating Revenue** | **4,019.3** | **3,234.6** | **4,935.4** | **22.8%** | **52.6%** | **7,608.20** | **8,170.0** | **7.4%** |
| Cost of Sales and Services | (3,497.7) | (2,795.2) | (4,385.1) | 25.4% | 56.9% | (6,641.0) | (7,180.4) | 8.1% |
| **Gross profit** | **521.6** | **439.4** | **550.3** | **5.5%** | **25.2%** | **967.2** | **989.6** | **2.3%** |
| Other income | 20.7 | 17.8 | 18.1 | (12.6%) | 1.7% | 31.6 | 35.9 | 13.6% |
| Selling and distribution expenses | (249.6) | (201.5) | (241.9) | (3.1%) | 20.0% | (489.8) | (443.5) | (9.5%) |
| Administrative expenses | (97.4) | (111.4) | (121.3) | 24.5% | 8.9% | (195.7) | (232.7) | 18.9% |
| Gain (loss) on exchange rate | (12.2) | 29.8 | 29.3 | 340.2% | (1.7%) | (19.8) | 59.2 | 399.0% |
| Share of profit (loss) from investment in joint venture | (2.5) | (3.1) | 12.6 | 604.0% | 506.5% | (1.0) | 9.5 | 1050.0% |
| **EBIT** | **180.6** | **171.0** | **247.1** | **36.8%** | **44.5%** | **292.5** | **418.0** | **42.9%** |
| Finance costs | (60.0) | (49.9) | (54.1) | (9.8%) | 8.4% | (125.9) | (104.0) | (17.4%) |
| Income tax expenses | (27.3) | (23.7) | (50.0) | (83.2%) | 111.0% | (37.8) | (73.7) | (94.9%) |
| Profit attributable to Equity holders of the Company | **105.9** | **102.4** | **134.4** | 26.9% | 31.2% | **148.7** | **236.8** | 59.2% |
| Profit (loss) attributable to non-controlling interests of the subsidiaries | (12.6) | (5.0) | 8.6 | 168.3% | (272.0%) | (19.9) | 3.5 | 117.6% |
| **Net profit** | **93.3** | **97.4** | **143.0** | 53.3% | 46.8% | **128.8** | **240.3** | **86.6%** |

## Q2/2026 Operating Revenue Structure

The Group operating revenue can be divided into 4 business units as follows:




| Sales Volume | Domestic (Million tons) | Export (Million tons) | Total (Million tons) |
|---|---|---|---|
| Q2/26 | 0.899 | 0.181 | 1.080 |
| Q1/26 | 0.609 | 0.202 | 0.811 |
| Q2/25 | 0.975 | 0.079 | 1.054 |

### Revenue from Coal-Related

1. **Domestic Coal Trading Business (79.8%)** classified by sales type:
   1) Direct Shipment of (21.6%) from Domestic Sales.
   2) Mixed Size (37.3%) of Domestic Sales.
   3) Screened Size of (41.1%) Domestic Sales.
2. **Overseas Coal Trading Business (20.2%)** in Cambodia and South Korea.

### Revenue from Smart Logistics

1. Land Logistics
2. Marine Logistics
3. Coal Screening
4. Terminal & Warehouse
5. Gas Station (Retail and Wholesale of Oil)

### Revenue from Sustainable Energy

1. Biomass products
2. RDF products

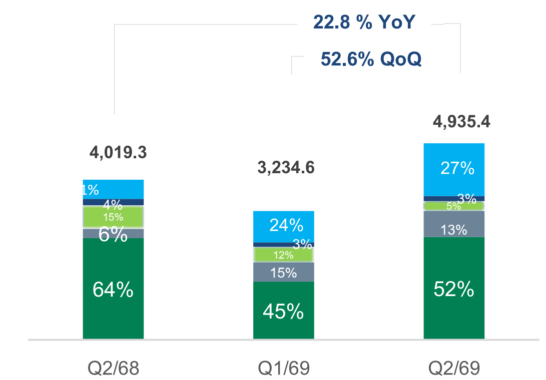
### Revenue from Low-emission Mobility

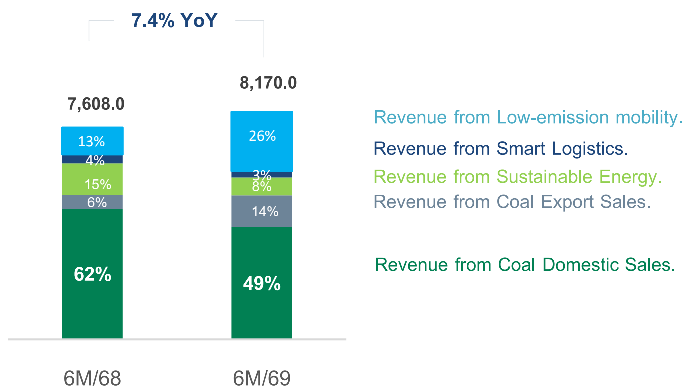
1. Leasing business has provided of hire purchase and leasing services for assets and related services.
2. Provision of secured loans for all types of real estate.
3. Car rental and sales services.

| Revenue Structure | Q2/25 | Q1/26 | Q2/26 | Change +/- | | 6M/25 | 6M/26 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: Million THB | | | | %YoY | %QoQ | | | %YoY |
| **Revenue from Coal-Related** | | | | | | | | |
| Revenue from Domestic Sales | 2,553.1 | 1,454.4 | 2,580.5 | 1.1% | 77.4% | 4,694.0 | 4,034.9 | (14.0%) |
| Revenue from Export Sales | 229.0 | 483.7 | 651.4 | 184.5% | 34.7% | 491.0 | 1,135.1 | 131.2% |
| **Total Revenue from Coal-Related** | **2,782.1** | **1,938.1** | **3,231.9** | 16.2% | 66.8% | **5,185.0** | **5,170.0** | (0.3%) |
| **Total Revenue from Smart Logistics** | **156.1** | **109.5** | **123.8** | (20.7%) | 13.1% | **329.0** | **233.3** | (29.1%) |
| **Total Revenue from Sustainable Energy** | **597.1** | **398.0** | **250.8** | (58.0%) | (37.0%) | **1,134.0** | **648.8** | (42.8%) |
| **Total Revenue from Low-Emission Mobility** | **484.0** | **789.0** | **1,328.9** | 174.6% | 68.4% | **960.0** | **2,117.9** | 120.6% |
| Total Operating Revenue | 4,019.3 | 3,234.6 | 4,935.4 | 22.8% | 52.6% | 7,608.0 | 8,170.0 | 7.4% |
| Other Income | 20.7 | 17.8 | 18.1 | (12.6%) | 1.7% | 31.6 | 35.9 | 13.6% |
| **Total Revenue** | **4,040.0** | **3,252.4** | **4,953.5** | 22.6% | 52.3% | **7,639.6** | **8,205.9** | 7.4% |

## 1. Operating Revenue

Unit: Million Baht, %




### YoY : Q2/2026 vs Q2/2025

- In Q2/2026, the Group reported operating revenue of Baht 4,935.4 million, an increase of Baht 916.1 million or 22.8% compared to Q2/2025, mainly due to:
- Revenue from Domestic Sales: Increased by 1.1%, primarily due to a higher selling price, while sales volume slightly decreased.
- Revenue from Export Sales: Increased by 184.5%, mainly due to an increase in sales volume and average selling price, particularly from exports to Cambodia.
- Revenue from Smart Logistics: Decreased by 20.7%, with declines in marine and land transportation due to a decline in overall domestic market demand.
- Revenue from Sustainable Energy: Decreased by 58.0%, as a result of lower revenue from the wood products segment, due to rising wood costs that were not in line with selling prices.
- Revenue from Low-emission mobility: Increased by 174.6%, driven by business expansion, particularly sales of Zeekr and Omoda & Jaecoo brands.

### QoQ : Q2/2026 vs Q1/2026

In Q2/2026, the Group reported operating revenue of 4,935.4 million, an increase of Baht 1,700.8 million or 52.6% compared to Q1/2026, mainly due to:

- Revenue from Domestic Sales: Increased by 77.4%, mainly due to higher coal sales volume and price.
- Revenue from Export Sales: Increased by 34.7%, mainly due to a higher selling price, particularly from sales to South Korea.
- Revenue from Smart Logistics: Increased by 13.1%, driven by the land transportation and fuel retail businesses, due to higher domestic selling prices and services in line with world oil market prices.
- Revenue from Sustainable Energy: Decreased by 37.0%, Revenue from the palm shell segment increased, as its selling price could be set in line with market prices; however, this growth was not sufficient to fully offset the decline in revenue from the wood products segment, which is the main product group.
- Revenue from Low-emission mobility: Increased by 68.4%, mainly due to vehicle deliveries from bookings taken at the Motor Show held at the end of Q1/2026, with deliveries made in Q2/2026.

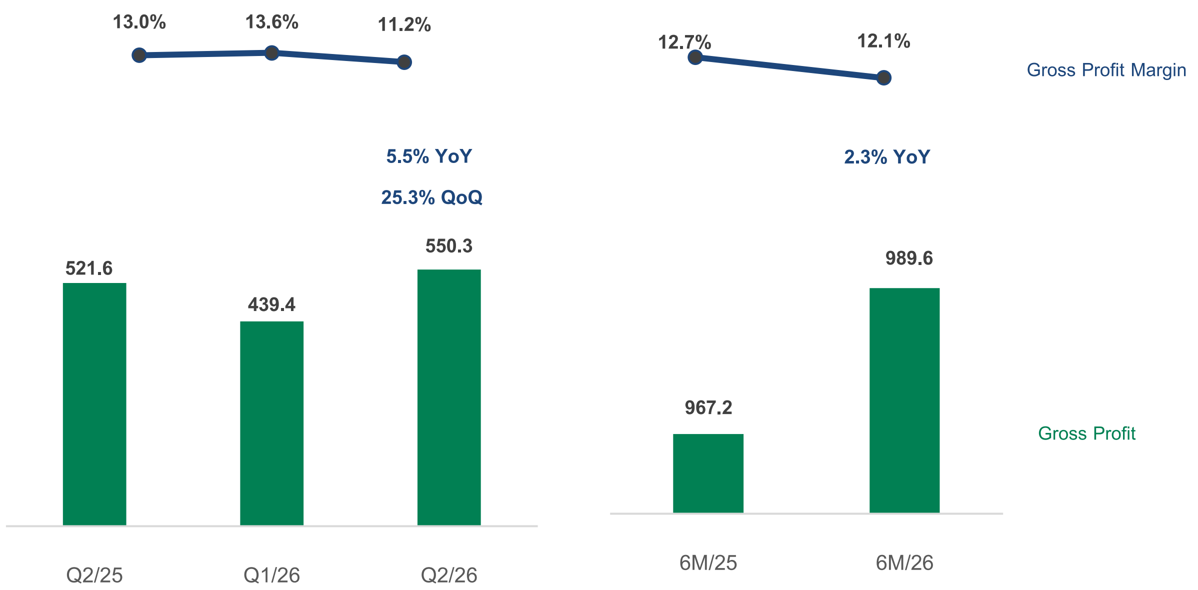
### 6M : 6M/2026 vs 6M/2025

During 6M/2026, the Group reported operating revenue of Baht 8,170.0 million, an increase of Baht 561.8 million or 7.4% compared to 6M/2025. mainly due to:

- Revenue from Domestic Sales: Decreased by 14.0%, primarily due to a decline in sales volume, along with a decline in the average selling price.
- Revenue from Export Sales: Increased by 131.2%, primarily due to an increase in sales volume, particularly to Cambodia
- Revenue from Smart Logistics: Decreased by 29.1%, with declines in the marine transportation and warehouse & port services businesses, due to a decline in overall domestic market demand.
- Revenue from Sustainable Energy: Decreased by 42.8%, mainly due to lower revenue from wood-related products, as the cost of wood increased and was no longer in line with the selling price.
- Revenue from Low-emission mobility: Increased by 120.6%, due to vehicle deliveries from bookings taken at the Motor Show held at the end of Q1/2026 and delivered in Q2/2026, as well as showrooms being completed as planned.

## 2. Gross Profit and Gross Profit Margin

Unit: Million Baht, %




### YoY : Q2/2026 vs Q2/2025

**In Q2/2026,** the Group recorded a gross profit of Baht 550.3 million, an increase of Baht 28.7 million or 5.5% compared to Q2/2025. This was mainly due to improved gross profit in the coal business, from maintaining the price-cost spread and improved costs through plant cost reduction. In addition, the low-emission mobility business had higher gross profit from increased sales volume and revenue.

**Gross Profit Margin** was 11.2%, down from 13.0% in Q2/2025, mainly due to a decline in the gross profit margin of the coal business and an increase in sales from the low-emission mobility business, which has a lower gross profit margin than other businesses, thereby causing the overall gross profit margin to decline.

### QoQ : Q2/2026 vs Q1/2026

**In Q2/2026,** the Group recorded a gross profit of Baht 550.3 million, an increase of Baht 110.9 million or 25.3% compared to Q1/2026. The main reason was an increase in coal sales volume, together with the low-emission mobility business and the smart logistics business.

**Gross Profit Margin** was 11.2%, down from 13.6% in Q1/2026, mainly due to a decline in the gross profit margin of the coal business and an increase in sales from the low-emission mobility business, which has a lower-than-average gross profit margin, thereby causing the overall gross profit margin to decline.

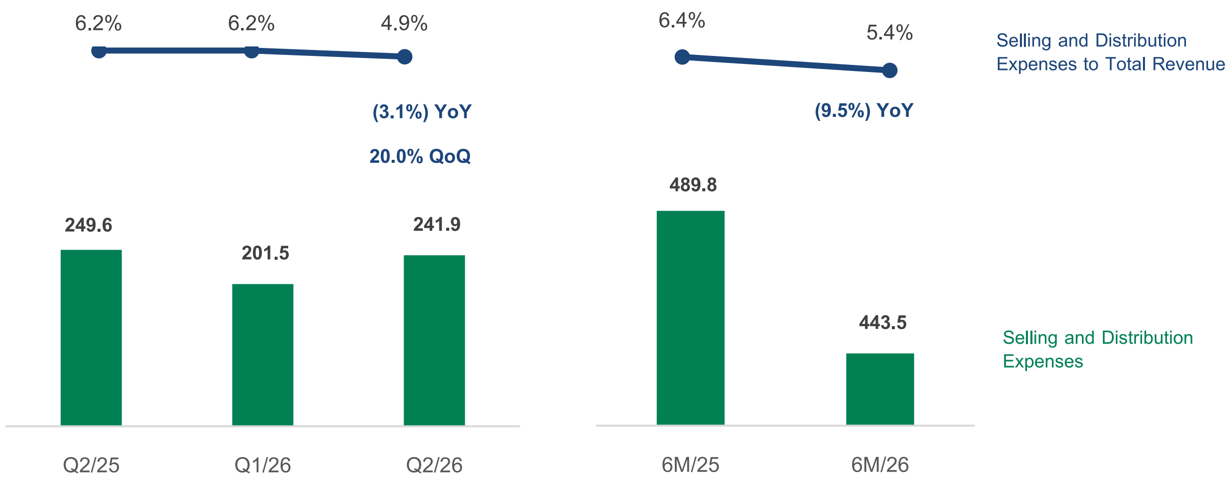
### 6M : 6M/2026 vs 6M/2025

**During 6M/2026,** the Group recorded a gross profit of Baht 989.6 million, an increase of Baht 22.4 million or 2.3% from 6M/2025. The main reason was an increase in export coal sales and the low-emission mobility business.

**Gross Profit Margin** was 12.1%, drop from 12.7% in 6M/2025, due to the reasons mentioned above.

## 3. Selling and Distribution Expenses

Unit: Million Baht, %




Selling and distribution expenses include outbound transportation costs, product analysis fees, customer entertainment and sales promotion expenses (e.g., ash disposal service fees), etc.

### YoY : Q2/2026 vs Q2/2025

**In Q2/2026, the Group recorded selling and distribution expenses of** Baht 241.9 million, a decrease of Baht 7.7 million or 3.1% compared to Q2/2025. The main reason was lower domestic coal export transportation expenses, in line with a decrease in sales volume.

**The ratio of selling and distribution expenses to total revenue** was 4.9% in Q2/2026, down from 6.2% in Q2/2025, due to the reasons mentioned above.

### QoQ : Q2/2026 vs Q1/2026

**In Q2/2026,** the Group recorded selling and distribution expenses of Baht 241.9 million, an increase of Baht 40.4 million or 20.0% compared to Q1/2026. The main reason was higher coal export transportation expenses, along with employee-related expenses from the low-emission mobility business.

**The ratio of selling and distribution expenses to total revenue** was 4.9% in Q2/2026, down from 6.2% in Q1/2026, as selling expenses grew at a lower rate than revenue growth.

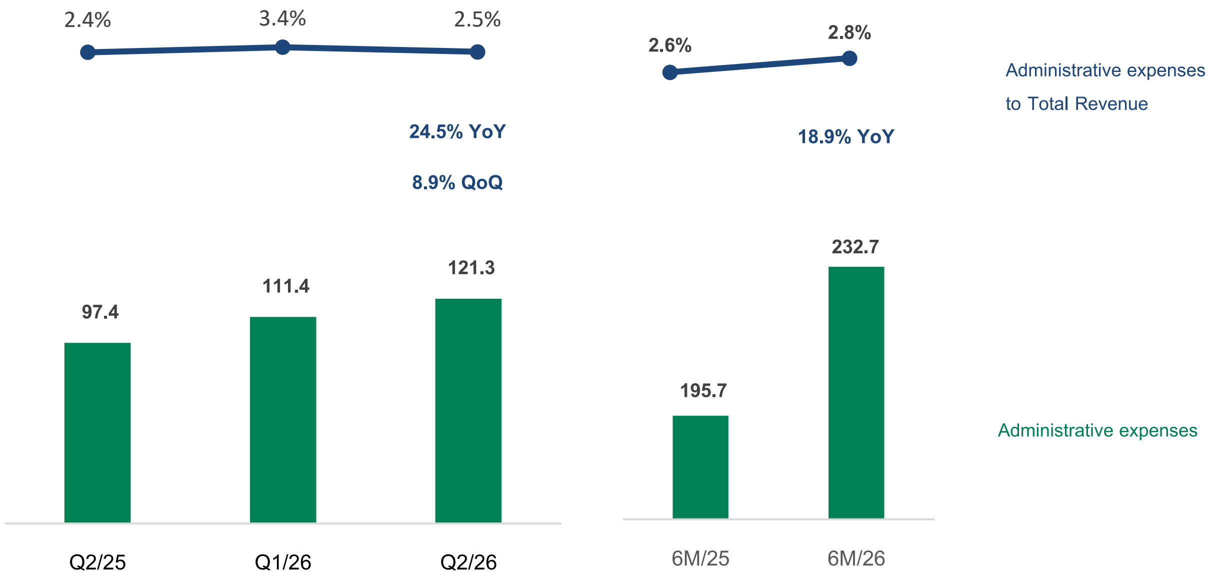
### 6M : 6M/2026 vs 6M/2025

**In 6M/2026,** the Group recorded selling and distribution expenses of Baht 443.5 million, a decrease of Baht 46.3 million or 9.5% compared to 6M/2025. The decline was mainly due to a decrease in domestic coal sales volume.

**The ratio of selling and distribution expenses to total revenue** was 5.4% in 6M/2026, down from 6.4% in 6M/2025, due to the reasons mentioned above.

## 4. Administrative Expenses

Unit: Million Baht, %




Administrative expenses include employee-related costs, consultant fees, utilities, travel-related expenses, and various fees, etc.

### YoY : Q2/2026 vs Q2/2025

**In Q2/2026,** the Group's administrative expenses were Baht 121.3 million, an increase of Baht 23.9 million or 24.5% compared to Q2/2025. The main reason was higher employee-related expenses from the low-emission mobility business, along with the write-off of assets from the sale of a car showroom.

**The administrative expenses to total revenue ratio** was 2.5% in Q2/2026, up from 2.4% in Q2/2025, due to the reasons mentioned above.

### QoQ : Q2/2026 vs Q1/2026

**In Q2/2026,** the Group's administrative expenses were Baht 121.3 million, an increase of Baht 9.9 million or 8.9% compared to Q1/2026, which was not a significant increase.

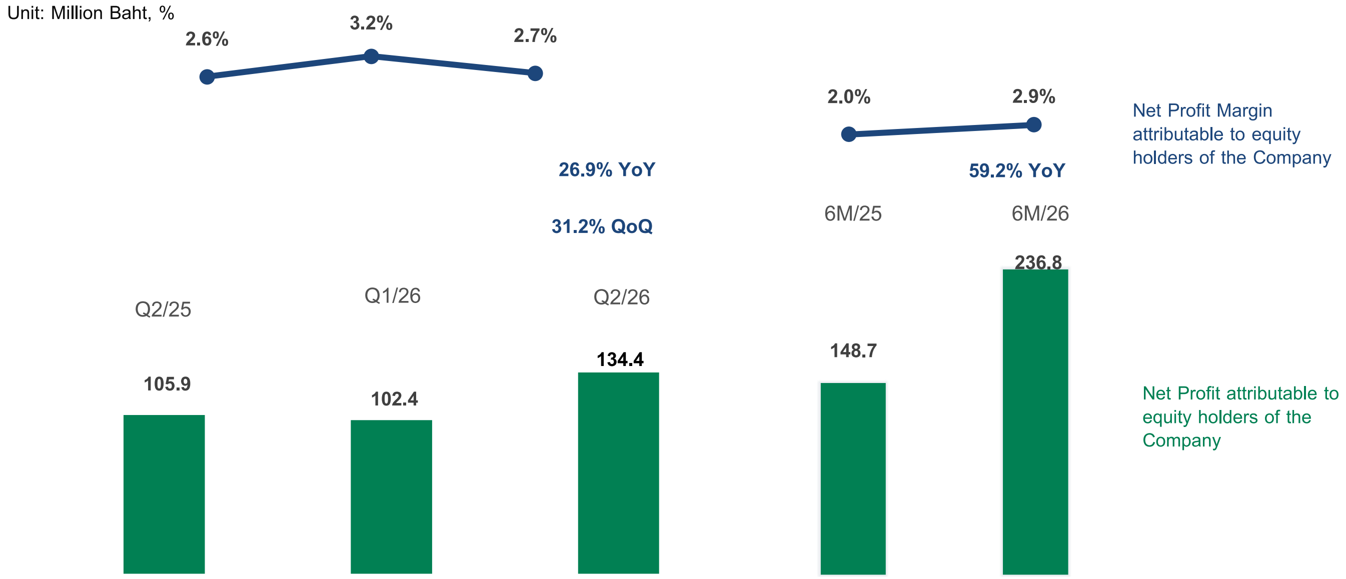
**The administrative expenses to total revenue ratio** was 2.5% in Q2/2026, a decrease from 3.4% in Q1/2026, as administrative expenses grew at a lower rate than revenue growth.

### 6M : 6M/2026 vs 6M/2025

**During 6M/2026,** the Group incurred administrative expenses totaling Baht 232.7 million, an increase of Baht 37.0 million or 18.9% compared to 6M/2025. This increase was mainly due to employee-related expenses and fees from the low-emission mobility business.

**The administrative expenses to total revenue ratio** was 2.8% in 6M/2026, up from 2.6% in 6M/2025, due to the reasons mentioned above.

## 5. Net Profit and Net Profit Margin




### YoY : Q2/2026 vs Q2/2025

**In Q2/2026,** the net profit attributable to the parent company was Baht 134.4 million, an increase of Baht 28.5 million or 26.9% compared to Q2/2025. This was mainly due to improved performance in the coal business and the low-emission mobility business, and gains from foreign exchange rates.

**Net profit margin attributable to the parent company** was 2.7%, up from 2.6% in Q2/2025, due to the reasons mentioned above.

### QoQ : Q2/2026 vs Q1/2026

**In Q2/2026,** the net profit attributable to the parent company was Baht 134.4 million, an increase of Baht 32.0 million or 31.2% compared to Q1/2026. This was mainly due to improved performance in the coal business and the low-emission mobility business.

**Net profit margin attributable to the parent company** was 2.7%, down from 3.2% in Q1/2026, due to the reasons mentioned above.

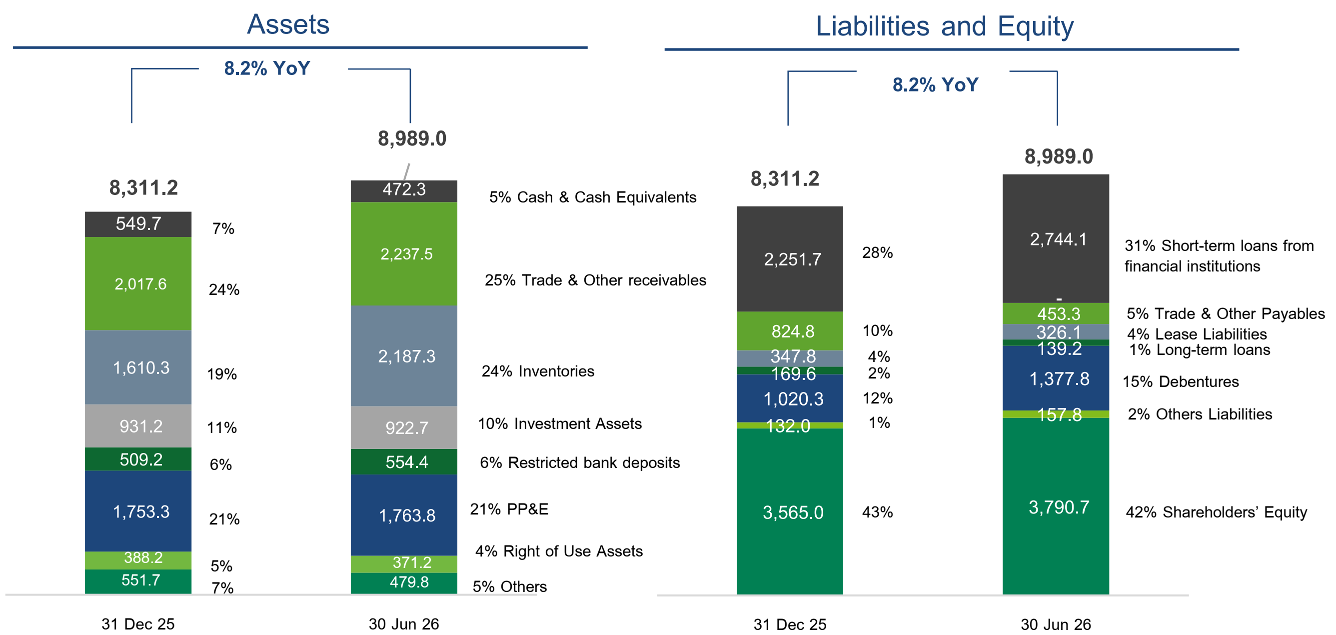
### 6M : 6M/2026 vs 6M/2025

**During 6M/2026,** the net profit attributable to the parent company was Baht 236.8 million, an increase of Baht 88.1 million or 59.2% compared to 6M/2025. This was primarily due to improved performance in the low-emission mobility business, together with an increase in gains from foreign exchange rates.

**Net profit margin attributable to the parent company** was 2.9%, up from 2.0% in 6M/2025, due to the reasons mentioned above.

## Statement of Financial Position

Unit: Million Baht, %




### Total Assets

**As of June 30, 2026,** the Group had total assets of Baht 8,989.0 million, an increase of Baht 677.8 million or 8.2% compared to December 31, 2025, with the details as follows:

- Trade and other receivables: Increased by Baht 219.9 million, primarily due to an increase in sales revenue.
- Inventories: Increased by Baht 577.0 million, due to the preparation of coal inventory for sale in Q3.
- Cash and cash equivalents: Decreased by Baht 77.4 million, as the Company used cash to repay long-term loans and lease liabilities.
- Others: Decreased by Baht 41.7 million, mainly due to other assets

### Liabilities

**As of June 30, 2026,** the Group had total liabilities of Baht 5,198.3 million, an increase of Baht 452.0 million or 9.5% from December 31, 2025. The details are as follows:

- Debentures: Increased by Baht 357.5 million, due to the issuance of new debentures in Q2/2026.
- Others: Increased by Baht 94.5 million, mainly due to short-term loans from financial institutions to support the Company's working capital.

### Shareholders' Equity

As of June 30, 2026, the Group's total shareholders' equity amounted to Baht 3,790.7 million, an increase of Baht 225.7 million or 6.3% from December 31, 2025. This was a result of the recognition of net profit attributable to owners of the parent of Baht 236.8 million and other comprehensive income for the year 2026.

| Cash flows analysis | 6M/25 | 6M/26 | Change +/- |
|---|---|---|---|
| Unit: Million THB | | | %YoY |
| **Net cash flows from (used in) operating activities** | **913.7** | **(652.4)** | **(171.4%)** |
| **Net cash flows used in investing activities** | **(32.6)** | **(79.6)** | **(144.0%)** |
| **Net cash flows from (used in) financing activities** | **(652.0)** | **662.4** | **201.6%** |
| **Increase (decrease) in translation adjustments** | **11.1** | **(7.8)** | **(170.3%)** |
| Net increase (decrease) in cash and cash equivalents | 240.2 | (77.4) | **(132.2%)** |
| Cash and cash equivalents at beginning of year | 496.2 | 549.7 | 10.8% |
| **Cash and cash equivalents at end of six month period** | **736.4** | **472.3** | **(35.9%)** |

## Net cash flows used in operating activities

**As of June 30, 2026**, the Group reported net cash used in operating activities of Baht 652.4 million, a decrease from the previous year, mainly due to increases in inventories and trade receivables.

## Net cash flows used in investing activities

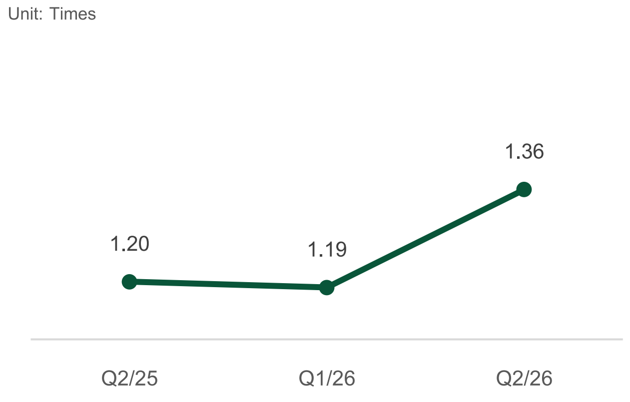
**As of June 30, 2026**, the Group recorded net cash used in investing activities of Baht 79.6 million, primarily due to investments in the solar cell system at the factory and showroom decoration for the low-emission mobility business.

## Net cash flows from financing activities

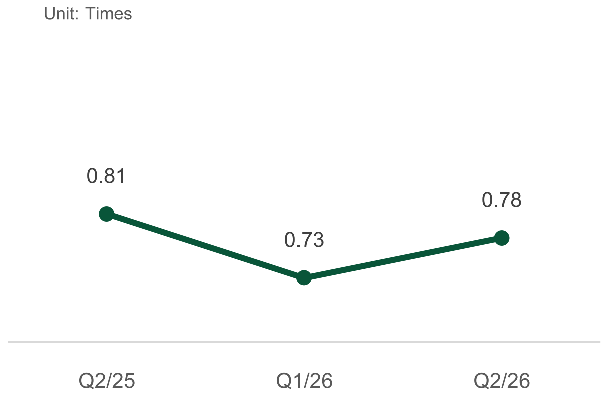
**As of June 30, 2026**, the Group had net cash provided by financing activities totaling Baht 662.4 million, primarily due to an increase in debenture issuance and loans from financial institutions.

## Key Financial Ratios

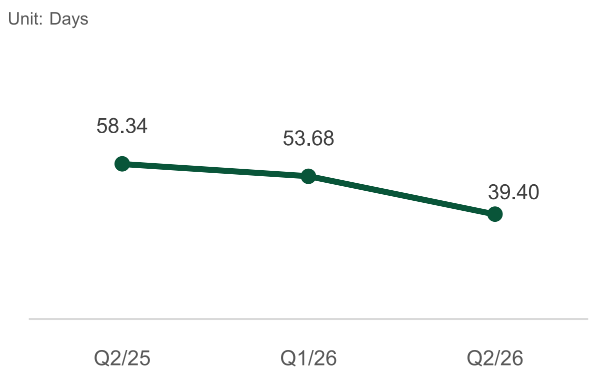
### Current Ratio




### Quick Ratio

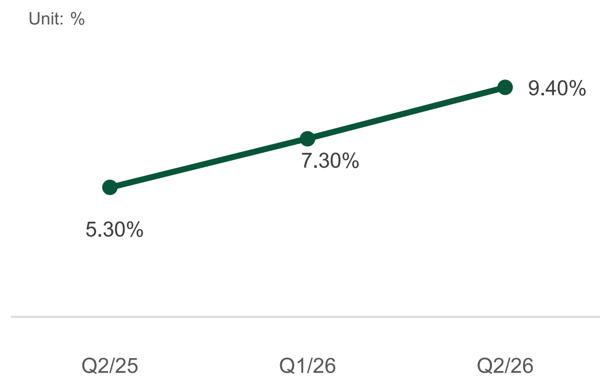



### Days Sales of Inventory (DSI)



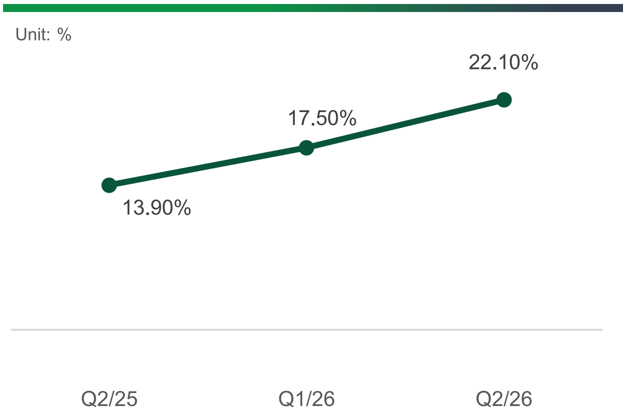

Note: Calculated by using financial data for the 3-month period.

### ROA




Note: Calculated by using financial data for the 3-month period.

### ROE




Note: Calculated by using financial data for the 3-month period

### D/E Ratio