**บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)**
**AI Energy Public Company Limited**
**ทะเบียนเลขที่ 0107556000311**

AIE 203/2026 August 11, 2026

**Subject:** Management's Discussion and Analysis for 2nd quarter of 2026 ended as of June 30, 2026

**Attention:** President,
The Stock Exchange of Thailand

AI Energy Public Company Limited (the "Company") is manufacturer and distributor of Biodiesel (B100), Palm Olein (Edible oil), Refined Glycerine, and providing production service for Refined Bleached Deodorized Palm Oil (RBDPO), Refined Bleached Deodorized Kernel Palm Oil (RBDPKO) and Palm Olein (Edible oil). The Company has a subsidiary; storage tanks service, which currently temporarily ceased its operation. In the past 3 years, the Company has not changed its control over the Company and there is no change in the shareholder structure, management or business operations.

The financial statement of The Company and its subsidiaries for 2nd quarter of 2026 and the six-month period ended as of June 30, 2026, which details are as following;

**Unit : Million Baht**

| Operating results (Consolidated) | 2nd quarter 2026 | 2nd quarter 2025 | 1st quarter 2026 | % Increase (Decrease) YoY | % Increase (Decrease) QoQ | Six-month period 6M2026 | Six-month period 6M2025 | % |
|---|---|---|---|---|---|---|---|---|
| Revenue from sales and services | 2,054.27 | 2,151.49 | 2,021.25 | (4.52%) | 1.63% | 4,075.51 | 3,895.07 | 4.63% |
| Cost of sales and services | (1,872.91) | (2,143.56) | (1,942.49) | (12.63%) | (3.58%) | (3,815.40) | (3,850.34) | (0.91%) |
| Gross profit | 181.35 | 7.92 | 78.76 | 2188.63% | 130.27% | 260.11 | 44.73 | 481.55% |
| Other income | 1.53 | 1.01 | 1.82 | 50.79% | -15.99% | 3.35 | 2.51 | 33.43% |
| Selling and administrative expenses | (30.87) | (29.98) | (28.54) | 2.95% | 8.15% | (59.41) | (58.36) | 1.80% |
| Profit from operations | 152.01 | (21.04) | 52.04 | 822.36% | 192.12% | 204.05 | (11.12) | 1,935.17% |
| EBITDA | 187.84 | 18.88 | 69.00 | 894.86% | 172.24% | 257.06 | 63.19 | 306.78% |
| Finance income | 0.254 | 0.835 | 0.295 | (69.58%) | (13.90%) | 0.549 | 2.060 | (73.35%) |
| Finance cost | (0.011) | (0.014) | (0.012) | (21.43%) | (8.33%) | (0.023) | (0.028) | (17.86%) |
| Tax income (expense) | (20.82) | (21.25) | 0.00 | (2.00%) | 100.00% | (20.82) | (21.25) | (2.00%) |
| Net profit | 131.43 | (41.47) | 52.32 | 416.93% | 151.21% | 183.76 | (30.33) | 705.75% |
| Basic earnings per share (Baht per share) | 0.095 | (0.030) | 0.038 | 416.93% | 151.21% | 0.133 | (0.022) | 705.75% |

**Net Profit**

For 2nd quarter of 2026, the Company and subsidiaries (Consolidated) realized net profit of 131.43 million Baht, increased by 172.91 million Baht or 416.93% as compared to the same quarter of last year compared with a net loss of 41.47 million Baht, increased by 79.11 million Baht or 151.21% as compared to the 1st quarter of 2026, which incurred the realized net profit of 52.32 million Baht. For the six-month period of 2026 (January 1st - June 30th), the Company and subsidiaries (Consolidated) realized net profit of 183.76

million Baht, net profit increased by 214.09 million Baht or 705.75% as compared to the same period of last year compared with a net loss of 30.33 million Baht.

The Company reported EBITDA of 187.84 million Baht, increased by 168.96 million Baht or 894.86 % as compared to the same period of last year which incurred at 18.88 million Baht, increased by 118.84 million Baht or 172.24% as compared to the 1st quarter of 2026, which incurred the reported EBITDA of 69.00 million Baht. For the six-month period of 2026 (January 1st - June 30th), the Company and subsidiaries (Consolidated) had EBITDA of 257.06 million Baht, increased by 193.87 million Baht or 306.78% as compared to the same period of last year which incurred EBITDA of 63.19 million Baht

Significant changes in the Company's operating results during the six-month period ended June 30, 2026 were primarily attributable to lower volatility in the selling prices and crude palm oil (CPO) prices compared with the same period of the previous year. During the second quarter of 2026, CPO prices remained relatively stable, ranging from Baht 38.25 to Baht 40.00 per kilogram. In contrast, during the second quarter of 2025, CPO prices declined continuously from Baht 36.75 to Baht 31.75 per kilogram (based on the price announcements published by the Department of Internal Trade (DIT)). The narrower fluctuation range compared with the corresponding period of the previous year resulted in the Company not recognizing any additional loss on the allowance for devaluation of inventories (NRV). This was a key factor supporting the improvement in the Company's gross profit margin and overall operating performance compared with the corresponding period of the previous year.

However, the Company determined the policy that focused on the management of raw material (CPO) by trying to maintain inventories turnover rate between 15 - 25 days for alleviates the impact of the fluctuation of CPO on the Company's performance.

**Revenue**

**1. Revenue from Sales and Services**

For 2nd quarter of 2026, the Company and subsidiaries realized the revenue from sales and services of 2,054.26 million Baht, decrease by 97.22 million Baht or 4.52% as compared to the same quarter of last year which incurred the realized revenue of 2,151.49 million Baht, and increase by 33.02 million Baht or 1.63% as compared to the 1st quarter of 2026 which incurred the realized revenue of 2,021.25 million Baht. For the six-month period of 2026 (January 1st - June 30th), the Company and subsidiaries realized the revenue from sales and services of 4,075.51 million Baht, increase by 180.45 million Baht or 4.63% as compared to the same period of last year which incurred the realized revenue of 3,895.06 million Baht, where the reasons are summarized as follows;

**1.1 Sales of Biodiesel, Edible oil Refined Glycerine, Raw material and By-product**

- Biodiesel business, The revenue from sales for 2nd quarter of 2026 has increase by 857.91 million Baht, or 110.31% as compared to the same quarter of last year, due to increasing in quantity sold by 66.92% and the average selling price of biodiesel increased by 9.50% from the same quarter of the previous year, and as compared to the 1st quarter of 2026 has increased by 694.58 million Baht or 73.81%, due to the quantity sold increased by 43.39% and the average selling

price of biodiesel increased by 21.21%, and for the six-month period of 2026 (January 1st- June 30th ), the revenue has increase by 729.41 million Baht, or 39.48% as compared to the same period of last year, due to the quantity sold increasing by 39.78% and the average selling price of biodiesel decreasing by 0.21% from the same period last year, following the price of CPO which is the main raw material. The increase in the mandatory biodiesel blending ratio from B5 to B7 directly strengthened domestic demand for biodiesel (B100), as all oil traders licensed under Section 7 of the Fuel Trade Act were required to procure higher volumes of B100 for blending into diesel fuel. In addition, the extension of the B7 mandate into the third quarter of 2026 has improved demand visibility. This enabled the Company to enhance the efficiency of its production planning and raw material inventory management.

- Edible Oil business, The revenue from sales for 2nd quarter of 2026 has decreased by 75.73 million Baht, or 74.93% as compared to the same quarter of last year from the sales volume that decreased by 73.27% and the average selling price decreased by 6.20%, and as compared to the 1st quarter of 2026 the revenue decreased by 47.69 million Baht, or 65.30% from sales volume decreased by 65.72% and average selling price increased by 1.20%, and for the six-month period of 2026 (January 1st - June 30th), the revenue decrease by 56.77 million Baht, or 36.59% from the sales volume that decreased by 29.62% and the average selling price that decreased by 9.91%. The Company continues to focus its sales primarily on industrial customers, entered short-term contract with specific quantities and delivery term (Made to Order). This helps the Company to efficiently control inventories aging and procurement that prevent risk from CPO's prices fluctuation.

- Refined Glycerine business, The revenue from sales for 2nd quarter of 2026 has increased by 63.16 million Baht or 94.35% as compared to the same quarter of last year from sales volume that increased by 22.10% and the average selling price increased by 59.05%, as compared to the 1st quarter of 2026, the revenue increase by 68.02 million Baht or 109.53% from the sales volume that increased by 67.84% and the averaging selling price that increased by 24.84%, and for the six-month period of 2026 (January 1st - June 30th), the revenue increased by 61.02 million Baht or 47.19%, from the sales volume that decreased by 3.22% and the sales price increased by 52.08% when compared to the same period of the previous year.

- Raw material and By-product, The revenue from sales for 2nd quarter of 2026 has decreased by 935.85 million Baht or 78.46% from sales volume decreased by 79.71% and average selling price increased by 6.16% as compared to the same quarter of last year, and as compared to the 1st quarter of 2026, the revenue decreased by 681.69 million Baht or 72.63% from sales volume decreased by 75.08% and average selling price increased by 9.84%, and for the six-month period of 2026 (January 1st - June 30th), the revenue from raw material and by-product decreased by 549.76 million Baht or 31.50%, due to sales volume decreased by 28.87% and average selling price decreased by 2.12%. The customers are oleochemical producer and related-products producers in overseas. However, the Company will only sell by-products that excess the need of its biodiesel and refined glycerine productions.

### 1.2 Revenue from Production Services

The revenue from production services for 2nd quarter of 2026 has decreased by 6.71 million Baht or 51.85% as compared to the same quarter of last year, the production services for Palm Olein increased by 23.22%, the production services for RBD Palm Kernel Oil decreased by 97.56%, and the production services for Refined Glycerine decreased by 100%. As compared to the 1st quarter of 2026, the production services decreased by 0.20 million Baht or 3.13%, the production services for Palm Olein increased by 33.57% and the production services for RBD Palm Kernel Oil decreased by 97.25%, and there was no the production services for Refined Glycerine. And the six-month period of 2026 (January 1st - June 30th), the production services decreased by 4.05 million Baht or 24.22%, the production services for Palm Olein increased by 35.22% and the revenue from production services for RBD Palm Kernel Oil decreased by 34.54%, and the production services for Refined Glycerine decreased by 100% as comparing to the same period of 2025. Presently, the Company has its available capacity to services. However, the Company is considering to provide service that are suitable situation of the Company.

## 2. Other Income and Finance Income

Other Income consist of sales of scrap materials, oil storage service, compensation for damages etc. Finance Income consist of interest income, gain on changes in fair value of short-term investment etc.

For 2nd quarter of 2026, the Company and its subsidiaries had revenue from other income of 1.53 million Baht, increased by 0.52 million Baht, or 50.79% as compared to the same period of last year, as compared to the 1st quarter of 2026 other income decrease by 0.29 million Baht or 15.99%. For the six-month period of 2026 (January 1st - June 30th), the Company and its subsidiaries had revenue from other income of 3.35 million Baht, increased by 0.84 million Baht, or 33.43% as compared to the same period of last year which was 2.51 million Baht, the main reason from the sale of scrap materials has increased.

The Company and its subsidiaries had financial income for the 2nd quarter of 2026 of 0.25 million Baht, a decrease of 0.58 million Baht or 69.58% when compared to the same quarter of the previous year. And when compared to the 1st quarter of 2026, it decreased by 0.04 million Baht or 13.90%, and for the six-month period of 2026 (January 1st - June 30th), there was financial income of 0.55 million Baht, a decreased of 1.51 million Baht or 73.35%, when compared to the same period of the previous year, which had financial income of 2.06 million Baht.

## Cost of Sales and Services

For 2nd quarter of 2026, the Company's cost of sales was 1,872.91 million Baht, decreased by 270.65 million Baht or 12.62% as compared to the same quarter of last year which was 2,143.56 million Baht, and decreased by 69.58 million Baht or 3.58% as compared to the 1st quarter of 2026, which was 1,942.49 million Baht. For the six-month period of 2026 (January 1st - June 30th), the Company's cost of sales was 3,815.40 million Baht, decreased by 34.94 million Baht or 0.91% as compared to the same period of last year, which was 3,850.34 million Baht. The reasons are summarized as follows;

## 1. Cost of Sales- Biodiesel, Edible Oil, Refined Glycerine, Raw material and By-product

The Company's cost-to-sales ratio for 2nd quarter of 2026 has decreased from the same quarter of the previous year by 12.44% and decreased from the 1st quarter of 2026 by 3.56%. For the six-month period of 2026 (January 1st - June 30th), the decreased of 0.82% as a result of crude palm oil prices that have fluctuated over time. However, the Company still maintains the policy to manage inventory for maximum efficiency which is divided by product groups as follows;

- Biodiesel business, for 2nd quarter of 2026 the Biodiesel's ratio of cost of sales was decreased by 12.68% or 12.36% as compared to the same quarter of last year, and the ratio of cost of sales was decreased by 1.76% or 1.92% as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the ratio of cost of sales was decreased by 9.67% or 9.65% as compared to the same period of last year, due to the fluctuation in the price of raw materials. There was reversing of the allowance for devaluation of inventories (NRV) as of December 31st, 2025 of 15.00 million Baht as of March 31st, 2026. However, the Company has emphasised on controlling production yield and managing inventory turnover rate by keeping it in between 15-25 days in order to mitigate the risk from the raw material prices' fluctuation, which is an important factor of the Company's profitability.

- Edible Oil business, for 2nd quarter of 2026 the edible oil's ratio of cost of sales was increased by 8.26% or 9.13% as compared to the same quarter of last year, and the ratio of cost of sales was increased by 6.47% or 7.01% as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the edible oil's ratio of cost of sales was increased by 0.19% or 0.21% as compared to the same period of 2025 due to the price of raw materials that fluctuate over time. However, the Company was possible to generate profit from this business unit since there were Made to Order, which is allowed the Company maintaining profitable sales. But the storage of CPO cannot be stored separately. As a result, the production cost fluctuates according to the raw material price during the changing period.

- Refined Glycerine business, for 2nd quarter of 2026 the Refined Glycerine's ratio of cost of sales was increased by 23.06% or 34.04% as compared to the same quarter of last year, and the ratio of cost of sales was decreased by 11.05% or 10.85% as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the ratio of cost of sales was increased by 27.93% or 42.03% as compared to the same period of last year. Due to the cost price of raw material crude glycerine which is a by-product of the Company, has been adjusted to relation with the selling price of Refined Glycerine.

- Raw material and By-product, for 2nd quarter of 2026 the raw material and by-products' ratio of cost of sales was decreased by 1.32% or 1.31% as compared to the same quarter of last year, and the ratio of cost of sales was decreased by 1.39% or 1.38% as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the ratio of cost of sales was decreased by 0.18% or 0.19% as compared to the same period of last year. However, the Company still determines the cost of sales of by-products according to the market price of the products expected to be sold.

**2. Cost of Production Services**

Production Services, for 2nd quarter of 2026 the ratio of cost from production services decreased by 7.71% or 11.03% as compared to the same quarter of last year, and was decreased by 6.40% or 9.33% as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the ratio of cost from production services decreased by 5.61% or 7.90% as compared to the same period of last year. The volume of Palm Olein production services had increased, but the Company provided production services of RBD Palm Kernel oil and Refined Glycerine had decreased in the 2nd quarter of 2026. Presently, the Company has available capacity for production services.

**Selling Expenses**

For 2nd quarter of 2026, the Company's selling expenses were 9.00 million Baht, increased by 2.77 million Baht or 44.50% as compared to the same quarter of last year and increased by 3.64 million Baht or 67.84% as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the Company's selling expenses were 14.36 million Baht, increased by 1.89 million Baht or 15.19% as compared to the same period of last year. Due to the transportation cost which varies according to the purchase order of biodiesel and edible oil according to the agreed delivery terms.

**Administration Expenses**

For 2nd quarter of 2026, the Company and subsidiaries' administration expenses were 21.87 million Baht, decreased by 1.89 million Baht or 7.94% as compared to the same quarter of last year, and decreased by 1.31 million Baht or 5.65% as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the administration expenses decreased by 0.84 million Baht or 1.84% from the same period of 2025.

**Financial Cost and Income Tax Expense**

Finance costs of the Company and its subsidiaries for 2nd quarter of 2026 were 0.011 million Baht, which has decreased by 0.003 million Baht or 21.43% as compared to the same quarter of last year, and has Finance costs of 0.011 million Baht the same as compared to the 1st quarter of 2026. For the six-month period of 2026 (January 1st - June 30th), the Company had financial cost of 0.023 million Baht, which decreased by 0.005 million Baht or 17.86% as compared to the same period of 2025.

Income tax expense of the Company and its subsidiaries for the 2nd quarter and the six-month period (January 1st – June 30th) of 2026 and 2025 amounted to 20.82 million Baht and 21.25 million Baht, respectively. For the six-month period ended June 30th , 2026, income tax expense comprised current corporate income tax expense of 14.31 million Baht and deferred income tax expense of 6.51 million Baht. For the corresponding period of 2025, the Company recognized an adjustment to the corporate income tax expense relating to the 2024 fiscal year amounting to 14.56 million Baht, current corporate income tax expense for the six-month period of 0.87 million Baht, and deferred income tax expense of 5.82 million Baht.

**Statement of Financial Position**

Unit: Million Baht

| Consolidated Financial Statements | At 30/06/2026 | At 30/06/2025 | Increase (Decrease) | % | At 31/03/2026 | Increase (Decrease) | % |
|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 420.04 | 171.04 | 249.00 | 145.58% | 333.69 | 86.35 | 25.88% |
| Short-term investments | 7.74 | 76.39 | (68.65) | (89.87%) | 77.70 | (69.96) | (90.04%) |
| Trade and other receivables | 534.36 | 479.31 | 55.05 | 11.49% | 577.75 | (43.40) | (7.51%) |
| Inventories | 477.22 | 383.02 | 94.20 | 24.59% | 397.74 | 79.48 | 19.98% |
| Other current assets | 8.25 | 7.89 | 0.36 | 4.58% | 4.22 | 4.03 | 95.66% |
| **Total current assets** | **1,447.61** | **1,117.65** | **329.96** | **29.52%** | **1,391.10** | **56.51** | **4.06%** |
| Restricted bank deposits | 59.13 | 59.13 | 0.00 | 0.00% | 59.13 | 0.00 | 0.00% |
| Property, plant and equipment | 1,085.45 | 1,152.41 | (66.96) | (5.81%) | 1,108.69 | (23.23) | (2.10%) |
| Other non-current assets | 18.18 | 7.20 | 10.98 | 152.41% | 18.62 | (0.44) | (2.36%) |
| **Total assets** | **2,610.36** | **2,336.39** | **273.97** | 11.73% | **2,577.53** | **32.84** | **1.27%** |
| Trade and other payables | 398.50 | 308.40 | 90.10 | 29.21% | 445.46 | (46.96) | (10.54%) |
| Other current liabilities | 55.59 | 40.33 | 15.27 | 37.86% | 45.04 | 10.55 | 23.43% |
| Other non-current liabilities | 17.18 | 15.37 | 1.81 | 11.78% | 10.17 | 7.01 | 68.94% |
| **Total liabilities** | **471.27** | **364.09** | **107.18** | **29.44%** | **500.67** | **(29.40)** | **(5.87%)** |
| Shareholder's equity | 2,139.09 | 1,972.30 | 166.80 | 8.46% | 2,076.86 | 62.24 | 3.00% |
| **Total liabilities and shareholder's equity** | **2,610.36** | **2,336.39** | **273.97** | **11.73%** | **2,577.53** | **32.84** | **1.27%** |

**Assets**

As of June 30th, 2026, the Company and subsidiaries had total assets of 2,610.36 million Baht, increased by 273.97 million Baht or 11.73% from as of June 30th, 2025, from an increase in current assets of 329.96 million Baht, consisting of cash and cash equivalents increase of 249.00 million Baht, short-term investments decreased 68.65 million Baht, trade receivables increased 55.05 million Baht, inventories increased 94.20 million Baht, other current asset increased 0.36 million Baht. In response to higher raw material prices, the Company has strengthened its raw material inventory management to minimize the impact of fluctuations in raw material prices on inventory valuation (NRV), and the decrease in total non-current assets of 55.98 million Baht, consisting of property, plant and equipment (PP&E) decreased by 66.96 million Baht, and other non-current assets increased by 10.98 million Baht.

As compared to as of March 31st, 2026, the Company and subsidiaries had total assets increased by 32.84 million Baht or 1.27 %, from an increase in current assets of 56.51 million Baht, consisting of cash and cash equivalents increased by 86.35 million Baht, short-term investments decreased by 69.96 million Baht, trade receivables decreased by 43.40 million Baht, inventories increased by 79.48 million Baht, other current assets increased by 4.03 million Baht, property, plant and equipment (PP&E) decreased by 23.33

million Baht and non-current assets decreased by 0.44 million Baht. The company paid dividends on April 29, 2026 of 69.20 million Baht, and on April 30, 2025 of 346 million Baht.

**Liabilities**

As of June 30th, 2026, the Company and subsidiaries had total liabilities of 471.27 million Baht, increased by 107.18 million Baht or 29.44% from as of June 30th, 2025, primarily due to an increase in trade and other payables of 90.10 million Baht, mainly resulting from higher raw material purchases in line with increased sales volume. Other current liabilities increased by15.27 million Baht and Other non-current liabilities increased by 1.81 million Baht.

As compared to as of March 31st, 2026, which had total liabilities of 500.67 million Baht, a decrease of 29.40 million Baht or 5.87% from trade and other payables decreased by 46.96 million Baht, other current liabilities increased by 10.55 million Baht and other non-current liabilities increased by 7.01 million Baht.

**Shareholders' equity**

As of June 30th, 2026, the Company and subsidiaries had total shareholders' equity of 2,139.09 million Baht, increased by 166.80 million Baht or 8.46% from as of June 30th, 2025, primarily due to the Company's operating profit during the period.

As compared to as of March 31st, 2026, the Company and subsidiaries had total shareholders' equity of 2,076.86 million Baht, increased by 62.24 million Baht or 3.00%, due to the operating profit and dividend payments from retained earnings.

**Cash Flow Analysis**

In the cash flow statement as at June 30th, 2026, the net cash flow increased by 279.70 million Baht, with cash and cash equivalents at the beginning of the period (January 1st, 2026) of 224.16 million Baht, the cash and cash equivalents at the end of the period (June 30th, 2026) of 420.04 million Baht. The details of cash flow for each activity are as follows:

Unit: Million Baht

| Consolidated financial statements | 2Q2026 | 2Q2025 | Change | 1Q2026 | Change |
|---|---|---|---|---|---|
| Net cash flows provided by operating activities | 206.75 | 108.79 | 97.96 | 112.21 | 94.55 |
| Net cash flows used in investing activities (increase) decrease | 58.45 | 153.28 | (94.83) | (2.63) | 61.08 |
| Net cash flows provided by (used in) financing activities | (69.32) | (345.89) | 276.57 | (0.05) | (69.27) |
| Net increase (decrease) in cash and cash equivalents | 195.88 | (83.83) | 279.70 | 109.52 | 86.35 |
| | | | | | |
| Cash and cash equivalents at the beginning of the period | 224.16 | 254.87 | (30.70) | 224.16 | 0.00 |
| Cash and cash equivalents at the end of the period | 420.04 | 171.04 | 249.00 | 333.69 | 86.35 |

Net cash provided by operating activities amounted to 206.75 million Baht. This was primarily generated from profit before income tax of 183.08 million Baht, adjusted for non-cash items and changes in operating assets and liabilities. The principal adjustments that increased operating cash flows included depreciation and amortization of 67.46 million Baht, finance costs of 0.023 million Baht, income tax expense of 20.83 million Baht, and other adjustments of 1.81 million Baht. In addition, operating assets decreased by 57.29 million Baht, while operating liabilities decreased by 9.07 million Baht. During the period, the Company also paid employee benefits of 1.09 million Baht, received interest income of 0.74 million Baht, and paid income tax of 0.42 million Baht.

Net cash provided by investing activities amounted to 58.45 million Baht, mainly due to a decrease in short-term investments of 69.41 million Baht, partially offset by capital expenditures on property, plant and equipment and other assets amounting to 10.96 million Baht.

Net cash used in financing activities amounted to 69.32 million Baht, primarily comprising lease liability repayments of 0.10 million Baht and dividend payments of 69.22 million Baht, which were made on April 29, 2026

**Key Financial Ratios**

The Company has sufficient working capital to meet its business needs and continue operations seamlessly with the key financial ratios as follows;

| Financial Ratio | Unit | 2Q2026 | 2Q2025 | 1Q2026 | 6M2026 | 6M2025 |
|---|---|---|---|---|---|---|
| **Profitability Ratios** | | | | | | |
| Gross profit margin | % | 8.83 | 0.37 | 3.90 | 6.38 | 1.15 |
| Net profit margin | % | 6.39 | (1.93) | 2.59 | 4.51 | (0.78) |
| Return on equity | % | 6.14 | (2.10) | 2.52 | 8.59 | (1.54) |
| **Leverage Ratios or Financial Ratios** | | | | | | |
| Debt to equity ratio | | 0.22 | 0.18 | 0.24 | 0.22 | 0.18 |
| Interest coverage ratio | | 4,360.08 | 795.43 | 181.21 | 469.19 | 7,165.75 |
| **Liquidity Ratios** | | | | | | |
| Current ratio | | 3.19 | 3.20 | 2.84 | 3.19 | 3.20 |
| Quick ratio | | 2.12 | 2.08 | 2.02 | 2.12 | 2.08 |

**Factors that may affect operations or future growth**

The Company is a producer and distributor of biodiesel to the fuel trader under Section 7 of Fuel Trade Act B.E.2543 in which consists of the major oil traders in the country and sell 100% domestically. The Company has been frequently affected by the major risk factors of the CPO related business. The factors that caused the fluctuation in price of CPO are change in government policy, climate change, and national's CPO safety stock. For the price and quantity fluctuation of CPO, the government had issued a policy to control such problem from both the fluctuating price and quantity. The Government has adjusted the mandatory biodiesel blending ratio according

to domestic CPO supply conditions such as lowered B7 to B5 when national's CPO safety stock low or the price of CPO extremely high, or increase the ratio of biodiesel blend in diesel when stocking CPO high. This is to control the volume of CPO used and focuses on the need of the Edible oil's consumers.

During the first six half of 2026, Thailand's biodiesel industry benefited from government policy support, which this policy directly affected domestic demand for biodiesel (B100). On March 13, 2026, the Energy Policy Administration Committee resolved to increase the mandatory biodiesel blending ratio from B5 to B7, effective from March 14, 2026 to June 13, 2026 and subsequently extend the B7 blending mandate for an additional three months, from June 14, 2026 to September 13, 2026, in order to mitigate the impact of global crude oil price volatility arising from geopolitical tensions in the Middle East, maintain energy security, and support the balance of the domestic palm oil market. Nevertheless, volatility in global crude oil prices arising from the situation in the Middle East remains a key risk factor that could lead to further adjustments to the government's energy policies, which may have either positive or negative impacts on the Company's business.

Please be informed accordingly.

Yours Sincerely,

AI Energy Public Company Limited

Mr. Pongsakon Thareratanavibool

Authorized to sign on behalf of the Company

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