AE021/69

November 13, 2026

Subject: Management Discussion and Analysis for quarter 3/2026 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 3/2026, ended September 30, 2026 are as follows:

**Statement of profit or loss**

(Unit: Thousand Baht)

| Statement of comprehensive income | Consolidated financial statements | | | | | |
|---|---|---|---|---|---|---|
| | 30 Sep 26 | % | 30 Sep 25 | % | YOY | %YOY |
| Revenue from sales and service | 800,786 | 95.19% | 793,900 | 94.62% | 6,886 | 0.86% |
| Revenue from construction under concession agreements | - | 0.00% | 5,289 | 0.63% | (5,289) | 100.00% |
| Interest income on finance lease | 40,498 | 4.81% | 39,819 | 4.75% | 679 | 1.71% |
| Cost of sales and services | (761,870) | 90.56% | (742,171) | 88.46% | (19,699) | 2.65% |
| Cost of construction under concession agreements | - | 0.00% | (5,289) | 0.63% | 5,289 | 100.00% |
| **Gross profit** | **79,414** | **9.44%** | **91,548** | **10.91%** | **(12,134)** | **13.25%** |
| Other income | 8,288 | 0.99% | 17,353 | 2.07% | (9,065) | 52.24% |
| Selling expenses | (7,737) | 0.90% | (10,538) | 1.26% | 3,001 | 28.48% |
| Administrative expenses | (158,217) | 18.81% | (168,312) | 20.06% | 10,095 | 6.00% |
| Profit from changing a finance lease contract | - | 0.00% | 7,352 | 0.88% | (7,352) | 100.00% |
| Loss on remeasurement of finance lease receivables | (9,666) | 1.15% | (12,870) | 1.53% | 3,204 | 24.90% |
| Gain on remeasurement in fair value of financial assets through profit or loss | 2,344 | 0.28% | - | 0.00% | 2,344 | 100.00% |
| Finance cost | (14,210) | 1.69% | (16,933) | 2.02% | 2,723 | 16.08% |
| Share of loss from investment in associates | (12,247) | 1.46% | (14,192) | 1.69% | 1,945 | 13.70% |
| **Loss before income tax** | **(111,831)** | **13.29%** | **(106,592)** | **12.70%** | **6,895** | **6.47%** |
| Income tax benefits | 18,050 | 2.15% | 1,479 | 0.18% | 16,571 | 1120.42% |
| **Loss for the period** | **(93,781)** | **11.15%** | **(105,113)** | **12.53%** | **11,332** | **10.78%** |

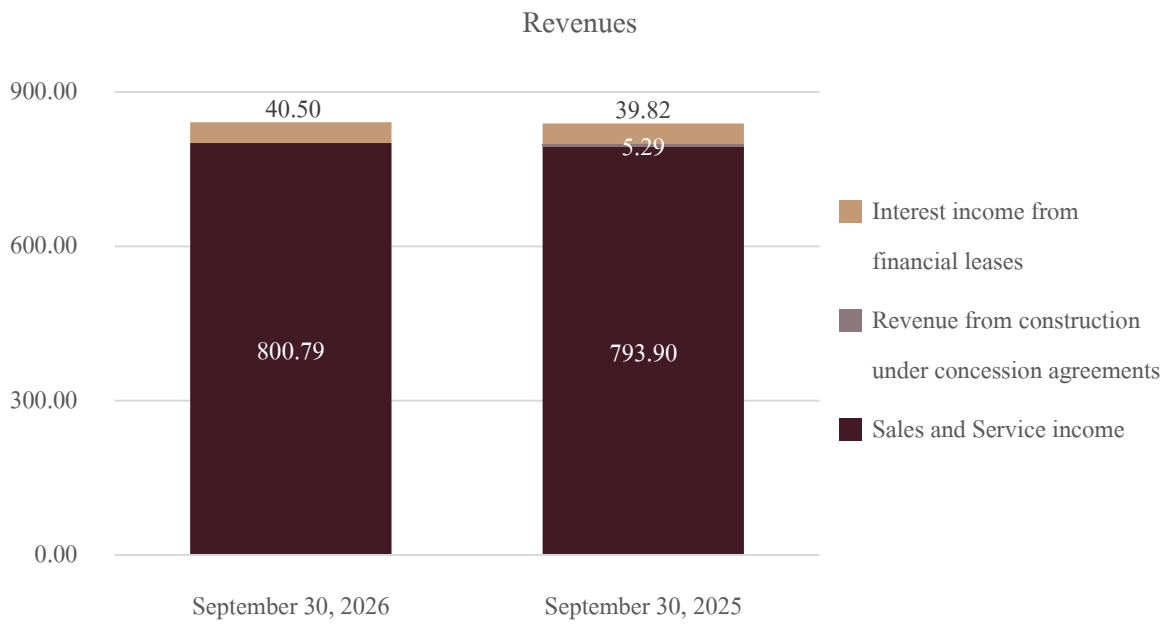
Remark: Financial ratio is based on common-size analysis to total revenues

**Overall business operation 9 months**

For quarter 3/2026, All Energy & Utilities Public Company Limited and its subsidiaries has net loss amounting to Baht 93.78 million. The aforementioned loss decreased from quarter 3/2025 by Baht 11.33 million, or 10.78%. The company's revenue from sales and services increased from same quarter of the previous 0.86% and its gross profit margin improved from 10.91% to 9.44%, and more efficient management of selling and administrative expenses.

**Revenue 9 months**

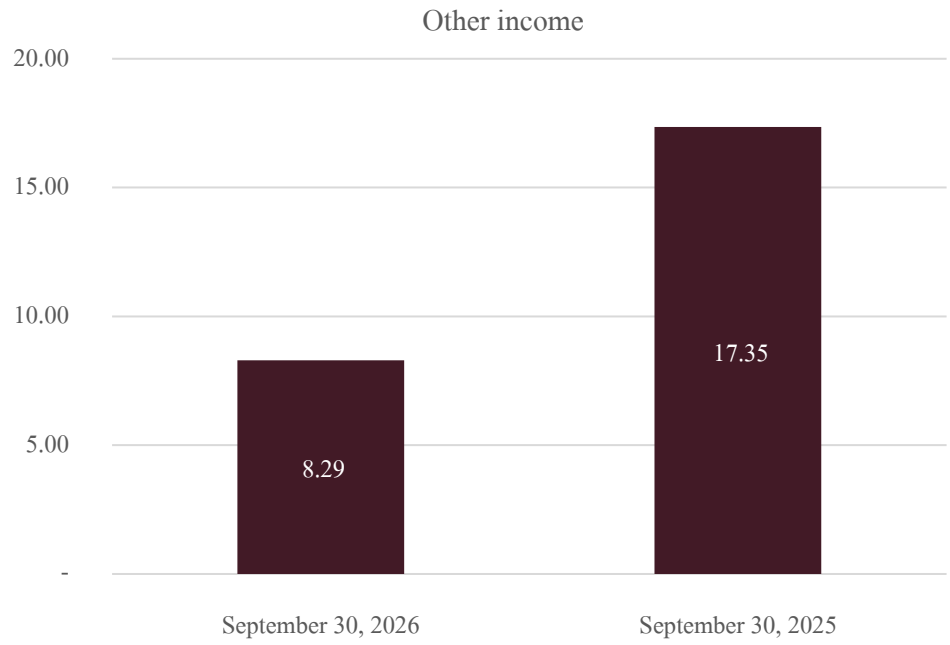
(Unit: Million Baht)




For Q3/2026, the company had sales and service revenue of 800.79 million baht, an increase of 6.89 million baht, or 0.86%, compared to Q3/2025. Of this, sales revenue was 730.14 million baht, including revenue from LPG gas and fuel sales of 710.29 million baht, and electricity sales of 19.85 million baht. Meanwhile, service revenue was 70.65 million baht, consisting of 10.72 million baht from water quality improvement services, 52.70 million baht from water supply management, and 7.23 million baht from managing LPG and fuel stations. Additionally, interest income from finance lease contracts amounted to 40.50 million baht.

Revenue from sales and services increased by 2.28 million baht, mostly coming from the gas and oil station business group, which went up by 9.65 million baht compared to the same period last year. This was mainly supported by higher product selling prices in line with global crude oil prices. Revenue from the renewable energy business group rose by 4.79 million baht as the machinery was able to operate at full capacity compared to the same quarter last year. On the other hand, revenue from the utilities business group fell by 12.16 million baht.

(Unit: Million Baht)




For Q3/2026, the company had other income of 8.29 million baht, which is down from 9.07 million baht in Q2/2025, representing a 52.24% decrease. The majority of other income consists of rental income of 5.20 million baht, dividends of 1.68 million baht, service area income of 1.20 million baht, and interest income of 0.21 million baht.

## Revenue, Cost and Operation by Segment

(Unit: Million Baht)

| Gross Profit by Segment | 30 Sep 26 | % | 30 Sep 25 | % | Changes | |
|---|---|---|---|---|---|---|
| | | | | | YOY | %YOY |
| **Gas and petrol service station business** | | | | | | |
| Revenues from sales and rendering of services | 717.53 | 85.29% | 707.89 | 84.37% | 9.64 | 1.36% |
| Cost of sales and rendering of services | 679.78 | 89.22% | 670.28 | 89.67% | 9.50 | 1.42% |
| **Gross Profit by Segment** | **37.75** | **47.53%** | **37.61** | **41.08%** | **0.14** | **0.37%** |
| **Gross Profit Margin** | **5.26%** | | **5.31%** | | | |
| **Utilities business** | | | | | | |
| Revenues from sales and rendering of services | 63.41 | 7.54% | 70.96 | 8.46% | (7.55) | 10.64% |
| Revenue from construction under concession agreements | - | 0.00% | 5.29 | 0.63% | (5.29) | 100.00% |
| Interest income on finance lease | 40.50 | 4.81% | 39.82 | 4.75% | 0.68 | 1.71% |
| Cost of sales and rendering of services | 63.45 | 8.33% | 57.77 | 7.73% | 5.67 | 9.82% |
| Cost of construction under concession agreements | - | 0.00% | 5.29 | 0.71% | (5.29) | 100.00% |
| **Gross Profit by Segment** | **40.47** | **50.96%** | **53.01** | **56.03%** | **(12.54)** | **23.66%** |
| **Gross Profit Margin** | **38.94%** | | **45.67%** | | | |
| **Renewable energy business** | | | | | | |
| Revenues from sales and rendering of services | 19.85 | 2.36% | 15.06 | 1.80% | 4.79 | 31.78% |
| Cost of sales and rendering of services | 18.65 | 2.45% | 14.13 | 1.89% | 4.52 | 31.99% |
| **Gross Profit by Segment** | **1.20** | **1.51%** | **0.93** | **1.02%** | **0.27** | **28.48%** |
| **Gross Profit Margin** | **6.05%** | | **6.20%** | | | |
| Total Revenues | 841.28 | 100.00% | 839.02 | 100.00% | 2.27 | 0.27% |
| Total Costs | 761.87 | 100.00% | 747.47 | 100.00% | 14.40 | 1.93% |
| Total Gross Profit before Eliminations | 79.41 | 100.00% | 91.55 | 100.00% | (12.13) | 13.25% |
| Less Eliminate transactions | - | | - | | - | - |
| **Total Gross Profit** | **79.41** | | **91.55** | | **(12.13)** | **13.25%** |
| **Gross Profit Margin** | **9.44%** | | **10.91%** | | | |

**Revenue from sales and services 9 months**

From the proportion of total sales and service revenue in Q3/2026, which amounted to 841.28 million baht, the company's sales and service revenue in each business group is as follows:

- Gas and fuel station business group: 717.52 million baht, accounting for 85.29%
- Utilities business group: 103.90 million baht, accounting for 12.35%
- Renewable energy business group: 19.85 million baht, accounting for 2.36%

Compared to Q3/2025, sales and service revenue from the gas and fuel station business group remains the company's main income source, with an increase of 9.64 million baht, or 1.36%. Revenue from the utilities business group dropped by 12.16 million baht, or 10.47%, compared to the same quarter last year. Meanwhile, revenue from the renewable energy business group increased by 4.79 million baht, or 31.78%, compared to the same quarter last year.

**Cost of sales and services 9 months**

The cost of goods sold and services for Q3/2026 was 761.87 million baht, consisting of the cost of goods sold at 698.43 million baht and service costs at 63.45 million baht, which increased by 14.40 million baht from Q3/2025, or 1.93 percent.

From the total cost of goods sold and services in Q3/2026, the company had costs in each business segment as follows:

- Gas and oil station business group: 679.78 million baht, or 89.22 percent, consisting of the cost of purchasing LPG and oil at 675.41 million baht and sales management costs at 4.37 million baht.
- Utilities business group: 63.45 million baht, or 8.33 percent, consisting of costs for managing water production at 55.75 million baht and water quality improvement costs at 7.70 million baht.
- Renewable energy business group: 18.65 million baht, or 2.45 percent, which is entirely the cost of electricity production.

**Gross Profit 9 months**

Gross profit for Q3/2026 and Q3/2025 was 79.41 million baht and 91.55 million baht, respectively, down 12.13 million baht or 13.25% from the same quarter last year. The gross profit mainly came from:

- Gas and oil station business group: 37.75 million baht, making up 5.26% of the company's total gross profit
- Utilities business group: 40.47 million baht, making up 38.94% of the company's total gross profit, which includes 32.79 million baht from water quality improvement and 7.68 million baht from water production management
- Renewable energy business group: 1.20 million baht, making up 6.05% of the company's total gross profit

**Selling and Administrative Expenses 9 months**

Selling and administrative expenses for Q3/2026 were 165.76 million baht, down 13.10 million baht, or 7.90%, compared to the same quarter last year. Selling expenses were 7.54 million baht, mostly from gas station and fuel sales operations, while administrative expenses were 158.22 million baht, mostly related to employee costs, land rent, depreciation, and asset amortization.

**Financial Cost 9 months**

For quarter 3/2026, the Company's finance cost is amounting to Baht 14.21 million, which decreased from quarter 3/2025 by Baht 2.72 million, or 16.08%, which mostly borrowings from non-related persons, financial institutions and long-term loan.

**Profit (Loss) for the period 9 months**

Operating result for quarter 3/2026, the Company has a net loss of Baht 93.78 million, which improve from quarter 3/2025 by Baht 11.33 million, or 10.78%.

**Statement of Financial Position**

(Unit: Thousand Baht)

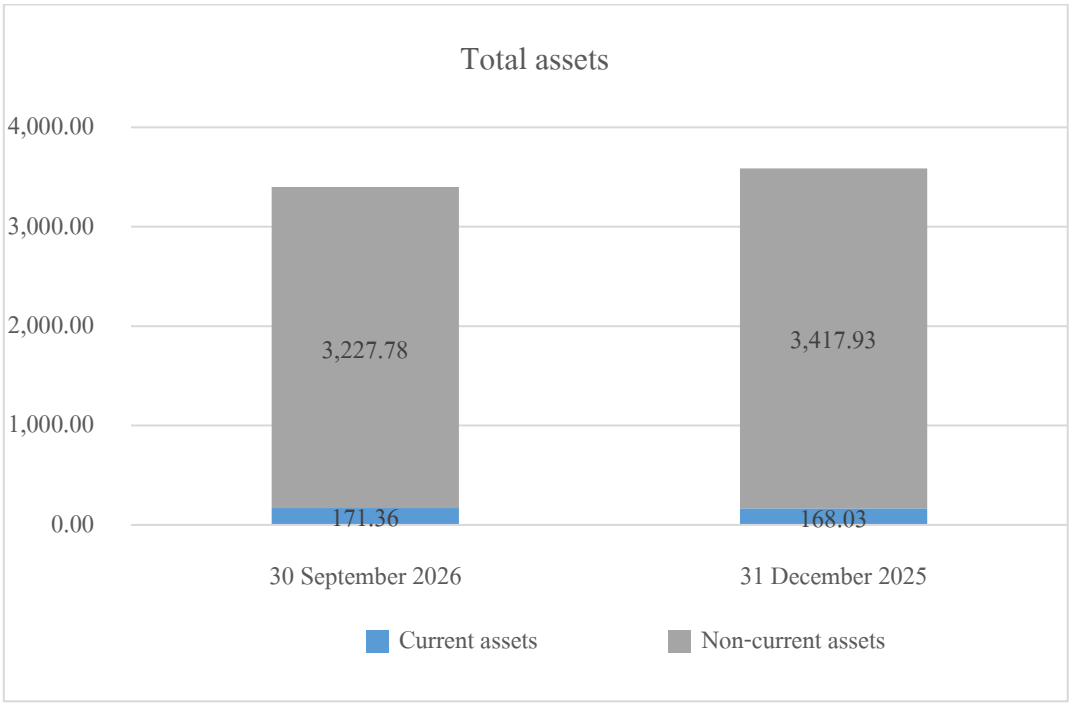
| Statement of Financial Position | Consolidated Financial Statements as of | | Changes | Changes % |
|---|---|---|---|---|
| | 30 Sep 26 | 31 Dec 25 | | |
| **Total Assets** | **3,399,138** | **3,585,960** | **(186,822)** | **-5.21%** |
| **Total Liabilities** | **804,258** | **897,170** | **(92,912)** | **-10.36%** |
| Equity Attributable to Owners of the Company | 1,986,752 | 2,066,596 | (79,844) | -3.86% |
| Non-Controlling Interests | 608,128 | 622,194 | (14,066) | -2.26% |
| **Total Shareholders' Equity** | **2,594,880** | **2,688,790** | **(93,910)** | **-3.49%** |

Total assets of the Company as at September 30, 2026, amounting to Baht 3,399.14 million, as at December 31, 2025, of Baht 3,585.96 million which decreased by Baht 186.82 million or 5.21%. Total assets mostly consist of intangible assets amounting to Baht 1,754.92 million, property, plant and equipment amounting to Baht 609.20 million, investments in associates amounting to Baht 279.17 million, finance lease receivables to Baht 203.08 million, goodwill amounting to Baht 165.47 million, right-of-use assets amounting to Baht 139.45 million, and trade and other current receivables amounting to Baht 247.85 million.

The total liabilities of the Company as at September 30, 2026, were Baht 804.26 million and as at December 31, 2025, was Baht 897.17 million which increased by Baht 92.91 million or 10.36%. Total liabilities mostly came from deferred tax liabilities amounting to Baht 301.52 million, lease liabilities amounting to Baht 155.24 million, trade and other current payables amounting Baht 127.19 million, short-term loans from related parties amounting to Baht 74.50 million, short-term loans from other parties amounting to Baht 67.41 million, long-term loans from related parties amounting to Baht 11.85 million, and long-term loans from financial institutions amounting to Baht 31.69 million And other current and non-current liabilities totaling 34.86 million baht.

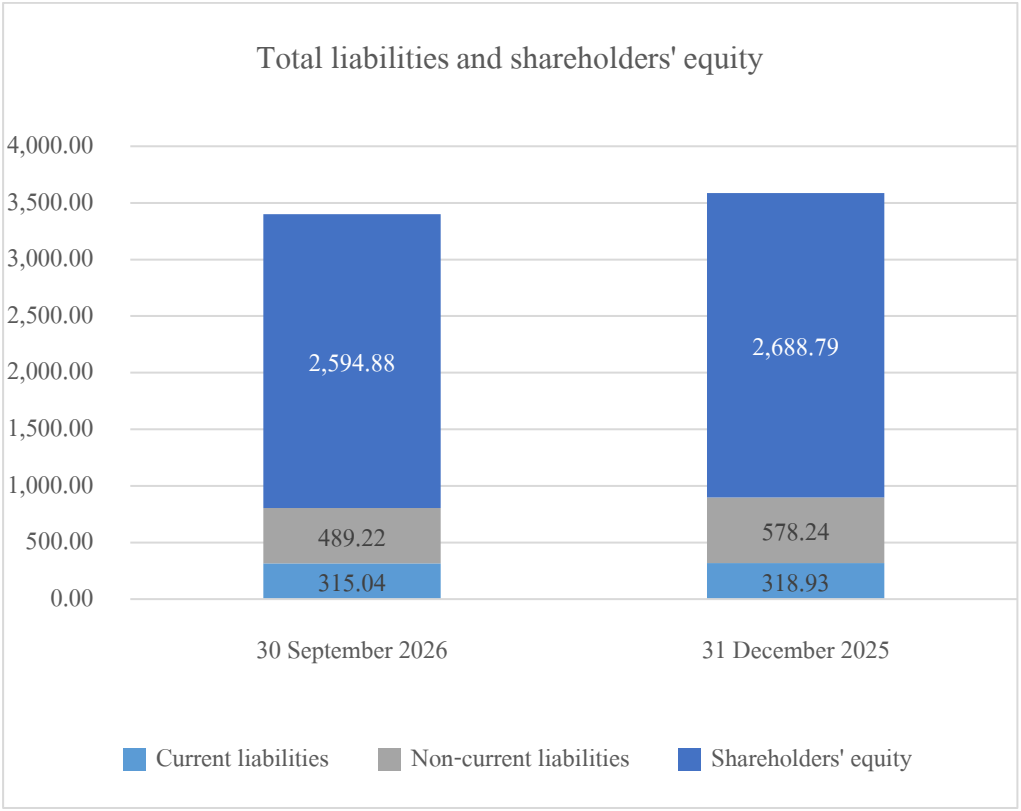
Shareholders' equity as at September 30, 2026, amounting to Baht 2,594.88 million, while balance as at December 31, 2025, amounting to Baht 2,688.79 million which decreased by Baht 93.91 million or 3.49%.

(Unit: Million Baht)




- As of September 30, 2026, the company had total assets of 3,399.14 million baht, down 186.82 million baht, or 5.21%, from December 31, 2025. The main reasons were: - Cash and cash equivalents decreased by 1.17 million baht, with the beginning cash and cash equivalents at 10.60 million baht, resulting in ending cash and cash equivalents of 9.43 million baht. The decrease in cash and cash equivalents was mainly due to cash received from operating activities of 9.11 million baht, cash received from customers under finance lease agreements of 33.64 million baht, cash paid for purchases of land, buildings, and equipment of 8.01 million baht, cash paid for interest of 4.26 million baht, cash paid to repay long-term loans from financial institutions of 6.77 million baht, cash paid to repay long-term loans from related parties of 31.20 million baht, and cash paid for lease liabilities of 24.93 million baht.
- Property, plant, and equipment decreased by Baht 24.81 million which came from depreciation for the period by Baht 32.82 million, additions during the period by Baht 8.01 million.
- Intangible assets decreased by Baht 66.47 million which came from amortization for the period by Baht 67.74 million, additions during the period by Baht 1.27 million.
- Trade and other current receivables increased by Baht 2.98 million, which mostly came from an increase in other current receivables by Baht 0.71 million and increase in trade receivables by Baht 0.94 million.

(Unit: Million Baht)




As at September 30, 2026, the Company has total liabilities by Baht 804.25 million which increased from December 31, 2025, by Baht 92.91 million, or 10.36%, mostly came from

- Long-term loans from related parties decreased by Baht 31.20 million, which came from repayment for long-term loans from related parties by Baht 31.20 million.

- Long-term loans from financial institutions decreased by 6.77 million baht, resulting from the repayment of long-term loans from financial institutions amounting to 6.77 million.

- Trade payables and other current payables increased by 17.99 million baht, mainly due to an increase in trade payables of 2.98 million baht, an increase in other current payables of 1.42 million baht, an increase in other current payables from related parties of 3.27 million baht, an increase in accrued and other expenses of 12.64 million baht, and an increase in deferred revenue of 0.84 million baht.

As at September 30, 2026, shareholders' equity of the Company amounting to Baht 2,594.88 million, which decreased from December 31, 2025, by Baht 93.91 million or 3.49% due to net loss for the period of equity attributable to owners of the company by Baht 79.71 million, net loss for the period of non-controlling interests by Baht 14.06 million.

**Company's liquidity**

(Unit: Thousand Baht)

| Details | Consolidate financial statements | |
|---|---|---|
| | For the period ended September 30, 2026 | For the period ended September 30, 2025 |
| Net cash provided by (used in) operating activities | 9,111 | 19,731 |
| Net cash provided by (used in) investing activities | 50,910 | (13,374) |
| Net cash provided by (used in) financing activities | (61,188) | (37,854) |
| Net increase (decrease) in cash and cash equivalents | (1,167) | (4,749) |
| Cash and cash equivalents at the beginning of the period | 10,597 | 19,556 |
| Cash and cash equivalents at the end of the period | **9,430** | **(14,807)** |

The company's liquidity for the period ending September 30, 2026, saw a net cash decrease of 1.17 million baht compared to September 30, 2025. With cash and cash equivalents at the beginning of the period amounting to 10.60 million baht, this resulted in cash and cash equivalents at the end of the period being 9.43 million baht. The cash flow items for each activity are as follows.

Net cash flow from operating activities amounted to 9.11 million baht, due to the company having a pre-tax loss of 111.83 million baht consisting of

Depreciation of 120.21 million baht, a share of net loss from investments in joint ventures of 12.25 million baht, employee benefit obligations of 1.96 million baht, interest expenses of 14.21 million baht, expected losses on financial assets of 2.34 million baht.

Net cash received from investing activities was 50.91 million baht, mostly from cash received from receivables under finance lease contracts of 33.64 million baht, cash paid for equipment of 8.01 million baht, cash paid for intangible assets of 1.27 million baht, cash paid for short-term loans to related companies of 3.85 million baht, and cash received from selling financial assets measured at fair value through profit or loss of 30.06 million baht.

Net cash used in financing activities amounted to 61.18 million baht because the company paid back long-term loans from related parties of 31.20 million baht, paid lease liabilities of 24.93 million baht, paid interest of 4.26 million baht, and repaid long-term loans from financial institutions of 6.77 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