



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

ทะเบียนเลขที่ 0107556000311

AIE032/2026

February 18th, 2026

Subject: Management's Discussion and Analysis for the year ended December 31st, 2025

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. 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's and its subsidiaries for the year ended December 31st, 2025, which details are as following;

Operating results (Consolidated)	Q4/2025	Q4/2025	Q3/2024	YoY % Increase (Decrease)	QoQ % Increase (Decrease)	Unit: Million Baht		
						For the Year		
						Y2025	Y2024	% Increase (Decrease)
Revenue from sales and services	2,021.52	2,355.49	1,725.70	(14.18%)	17.14%	7,642.29	8,238.90	(7.24%)
Cost of sales and services	(1,995.82)	(2,189.07)	(1,666.94)	(8.83%)	19.73%	(7,513.10)	(7,893.20)	(4.82%)
Gross profit	25.71	166.42	58.76	(84.55%)	(56.25%)	129.19	345.70	(62.63%)
Other income	1.21	1.66	1.01	(27.32%)	19.05%	5.28	5.89	(10.44%)
Selling and administrative expenses	(26.62)	(29.04)	(29.98)	(8.33%)	(11.22%)	(115.83)	(112.72)	2.76%
Profit from operations	0.30	139.05	29.79	(99.79%)	(99.01%)	18.64	238.87	(92.20%)
EBITDA	48.42	181.74	62.22	(73.36%)	(22.19%)	168.35	376.60	(55.30%)
Financial cost	(0.007)	(0.018)	(0.012)	(61.86%)	(44.29%)	(0.040)	(0.016)	150.00%
Tax income	0.00	0.00	21.25	0.00%	(100.00%)	0.00	1.02	(100.00%)
Net profit	1.21	147.59	51.03	(99.18%)	(97.63%)	21.90	241.92	(90.95%)
Basic earnings per share (Baht/share)	0.001	0.175	0.037	(99.50%)	(97.63%)	0.016	0.175	(90.95%)

Net Profit

The Company and subsidiaries (Consolidated) for 4th quarter of 2025 realized net profit of Baht 1.21 million, decreased by Baht 146.38 million or 99.18% as compared to the same quarter of last year which incurred the realized



net profit of Baht 147.59 million, decreased by Baht 49.82 million or 97.63% as compared to the 3rd quarter of 2025, which incurred the realized net profit of Baht 51.03 million. For the year ended December 31st, 2025, the Company and subsidiaries (Consolidated) realized net profit of Baht 21.90 million, decreased by Baht 220.02 million or 90.95% as compared to the last year ended which incurred net profit of Baht 241.92 million. However, the Company and subsidiaries (Consolidated) reported EBITDA for 4th quarter of 2025 of Baht 48.42 million, decreased by Baht 133.32 million or 73.36 % as compared to the last year ended which incurred Baht 181.74 million, decrease by Baht 13.81 million or 22.19% as compared to the 3rd quarter of 2025, which realized net profit of Baht 62.22 million. For the year 2025, EBITDA is Baht 168.35 million, decreased by Baht 208.25 million or 55.30% as compared to the same period of previous year which was Baht 376.60 million. The significant change in the Company's operating results was mainly due to fluctuations in selling prices in the 4th quarter of 2025, which declined in line with the decrease in CPO prices. 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

The Company had revenue from Sales and Services for 4th quarter of 2025 of Baht 2,021.52 million, decreased by Baht 336.76 million or 14.28% as compared to the same quarter of last year which had revenue of Baht 2,358.29 million, increased by Baht 295.83 million or 17.14%, as compared to the 3rd quarter of 2025 which had revenue of Baht 1,725.70 million. For the year of 2025, the Company had revenue of Baht 7,642.29 million, decreased by Baht 596.62 million or 7.24% as compared to the last year which had revenue of Baht 8,238.90 million, where the reasons are summarized as follows;

1.1. Revenue from Biodiesel, Edible oil, Refined Glycerine, Raw material and By-product

- **Biodiesel**, for 4th quarter of 2025 was decreased by Baht 554.98 million, or 37.76% as compared to the same quarter of last year, due to the quantity sold decreased by 23.44%, and the average selling price of Biodiesel decreased by 18.71%. As compared to the 3rd quarter of 2025, the revenue increased by Baht 104.37 million or 12.88%, due to the quantity sold decreased by 11.97%, and the average selling price of Biodiesel increased by 0.81%. In 2025, the revenue ratio from Biodiesel business to total sales revenue was 46.96%, and decreased by Baht 1,730.25 million, or 32.63% as compared to the previous year, due to the quantity sold decreased by 33.71% and the average selling price of Biodiesel was increased by 1.62%. Due to the government's policy adjustment reducing the biodiesel blending



mandate from B7 to B5 throughout 2025, compared to 2024 where the B7 mandate was used from January until November 21st, 2024.

- **Edible oil**, for 4th quarter of 2025 was increased by Baht 28.13 million, or 47.48% as compared to the same quarter of last year from the quantity sold that increased by 45.17% and the average selling price increased by 1.59%. As compared to the 3rd quarter of 2025, the revenue was increased by Baht 21.73 million, or 33.10% from the quantity sold increased by 30.61% and average selling price increased by 1.91%. In 2025, the revenue ratio from Edible oil business to total sales revenue was 4.05%, and increased by Baht 27.37 million, or 9.75% from the quantity sold that decreased by 1.88% and the average selling price was increased by 11.85% as compared to last year. The Company 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**, for 4th quarter of 2025 was increased by Baht 18.53 million or 35.45% as compared to the same quarter of last year from the quantity sold that decreased by 20.44%, and the average selling price was increased by 70.25%. The revenue decreased by Baht 7.52 million or 9.61% as compared to the 3rd quarter of 2025, from the quantity sold that decreased by 23.61% and the selling price that increased by 18.33%. In 2025, the revenue ratio from Refined Glycerine business to total sales revenue was 3.68%, and increased by Baht 24.89 million or 9.77% from the quantity sold decreased by 30.36% and the average selling price were increased by 57.62% respectively when compared to last year. This is consistent with the decrease in Biodiesel sold, resulting in a decrease in crude glycerine output from Biodiesel production.
- **Raw material and By-product**, for 4th quarter of 2025 increased by Baht 165.40 million or 21.36% from the quantity sold increased by 20.93% and average selling price increased by 0.35% as compared to the same quarter of last year, and as compared to the 3rd quarter of 2025 the revenue increased by Baht 178.54 million or 23.45% from the quantity sold increased by 17.37% and the average selling price increased by 5.19%. In 2025, the revenue ratio from raw material and by-product to total sales revenue was 45.31%, increased by Baht 1,065.28 million or 44.74%, due to the quantity sold increased by 5.27% and average selling price increased by 37.49%, respectively when compared to last year. The customers are domestic and overseas oleochemical producers and related-products producers. 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 4th quarter of 2025 was increased by Baht 6.17 million or 220.86% as compared to the same quarter of last year, the revenue from production services for Edible oil increased by 76.13%, the revenue from production services for RBDPO decreased by 70.25%, and production services for Refined Glycerine increased by 100%. As compared to the 3rd quarter of 2025, the revenue from production services has decreased by Baht 1.30 million or 12.63% from the revenue from production services for Edible oil that was decreased by 28.05%, and the revenue from production services for RBDPO decreased by 69.13% and production services for Refined Glycerine increased by 11.90%. In 2025, the revenue from production services was Baht 35.94 million, increased by Baht 16.10 million or 81.16%, the revenue from production services for Edible oil decreased by 9.03% while the revenue from production services for RBDPO increased by 32.83%, and production services for Refined Glycerine increased by 100% comparing to last year. Presently, the Company has enough capacity left for production services, however the Company is considering to offer the production services that are suitable to the Company from time to times.

2. Other Income

Other income of the Company and its subsidiaries consist of selling scrap materials, gain on changes in fair value of short-term investment, storage service etc.

For 4th quarter of 2025, the Company and its subsidiaries had other income of Baht 1.40 million, decreased by Baht 0.59 million, or 29.65% as compared to the same period of last year. As compared to the 3rd quarter of 2025, other income of Baht 1.88 million, decreased by Baht 0.48 million or 25.53%. For the year 2025, the Company and its subsidiaries had other income of Baht 7.25 million, increased by Baht 1.02 million, or 16.20% as compared to the year 2024 which was Baht 6.22 million.

The Company and its subsidiaries had financial income (interest income) of Baht 0.73 million in the 4th quarter of 2025, a decrease of Baht 0.45 million or 38.05% compared to the same quarter of the previous year. As compared to the 3rd quarter of 2025, which had financial income of Baht 0.01 million, an increase of Baht 0.72 million. For the year 2025, financial income was Baht 1.34 million, a decrease of Baht 0.38 million or 22.01% compared to 2024, which had Baht 1.72 million.

Cost of Sales and Services

The Company had cost of sales and services for 4th quarter of 2025 was Baht 1,995.82 million, decreased by Baht 157.58 million or 7.32% as compared to the same quarter of last year which was Baht 2,153.40 million, and



increased by Baht 322.88 million or 19.30% as compared to the 3rd quarter of 2025, which had Baht 1,672.94 million. For the year 2025, the cost of sales and services was Baht 7,513.10 million, decreased by Baht 380.91 million or 4.83% as compared to last year, which had Baht 7,894.01 million. The reasons are summarized as follows;

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

The Company had cost of sales for 4th quarter of 2025 was Baht 1,990.57 million, cost of sales to sales and services ratio of 98.91%, increased from the same quarter of the last year by 7.57% or 8.29%, and as compared to the 3rd quarter of 2025 cost of sales was Baht 1,665.74 million, cost of sales to sales and services ratio by 97.10%, which was increased by 1.80% or 1.86%. For the year 2025, the cost of sales was Baht 7,488.77 million, cost of sales to sales and services ratio of 98.45%, which was increased by 2.56% or 2.67% as compared to last year. However, the Company still maintains the policy to manage inventory for maximum efficiency which is divided by product groups as follows;

- **Biodiesel**, for 4th quarter of 2025, the Biodiesel's ratio of cost of sales was increased by 10.00% or 11.35% as compared to the same quarter of last year and the Biodiesel's ratio of cost of sales was increased by 3.19% or 3.36% as compared to the 3rd quarter of 2025. For the year 2025, the Biodiesel's ratio of cost of sales was increased by 3.23% or 3.40% as compared to last year. Due to CPO prices being volatile in early 2025 as a result of relatively tight global palm oil supply, the CPO-MPOB price increased, while domestic CPO stock levels declined to their lowest point in February 2025 at 136,357 tons. This led to a rapid rise in domestic CPO prices, reaching a peak of 48–50 baht per kilogram in February 2025. Eventually, as the tight supply situation began to ease and seasonal production gradually entered the market, supply conditions significantly improved. As a result, CPO prices started to decline in March 2025 and continued to decrease sharply, falling to 32–36 baht per kilogram for the remainder of 2025. 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**, for 4th quarter of 2025, the Edible oil's ratio of cost of sales was increased by 1.31% or 1.42% as compared to the same quarter of last year, and as compared to the 3rd quarter of 2025 the Edible oil's ratio of cost of sales was increased by 3.11% or 3.46%. For the year 2025, the Edible oil's ratio of cost of sales was decreased by 1.82% or 1.93% as compared to last year. However, this business unit is 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**, for 4th quarter of 2025, Refined Glycerine's ratio of cost of sales was increased by 36.48% or 60.04% as compared to the same quarter of last year, and as compared to the 3rd quarter of 2025 the ratio of cost of sales was increased by 9.93% or 11.37%. For the year 2025, the Refined Glycerine's ratio of cost of sales was increased by 11.69% or 17.09% as compared to last year. This is a result of the selling price increasing, resulting in an increase in the profit margin.
- **Raw material and By-products**, for 4th quarter of 2025, the raw material, and by-products' ratio of cost of sales was increased by 0.86% or 0.87% as compared to the same quarter of last year, and as compared to the 3rd quarter of 2025 the raw material and by-products' ratio of cost of sales was decreased by 0.70% or 0.69%. For the year 2025, the raw material and by-products' ratio of cost of sales was decreased by 0.19% or 0.20% as compared to 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

The Company had a ratio of service costs to production service income, for 4th quarter of 2025 decreased by 11.01% or 15.82% as compared to the same quarter of last year, and as compared to the 3rd quarter of 2025 was decreased by 11.62% or 16.56%. For the year 2025, the ratio of service costs to production service income increased by 6.27% or 10.21% as compared to last year. Currently, the Company has available capacity for production services.

Selling Expenses

The Company's selling expenses for 4th quarter of 2025 were Baht 5.83 million, decreased by Baht 1.37 million or 19.07% as compared to the same quarter of last year and increased by Baht 0.33 million or 6.02% as compared to the 3rd quarter of 2025. For the year 2025, the Company's selling expenses were Baht 23.79 million, decreased by Baht 8.13 million or 25.48% as compared to last year. Due to the logistic expenses were decreased in according to the products sold.

Administration Expenses

The Company and subsidiaries' administration expenses for 4th quarter of 2025 were Baht 20.79 million, increased by Baht 3.22 million or 18.35% as compared to the same quarter of last year. As compared to the 3rd quarter of 2025 was decreased by Baht 4.57 million or 18.02%. For the year 2025, the administration expenses were Baht 92.05 million which increased by Baht 11.25 million or 13.92% from 2024, due to employee-related expenses



increased by Baht 5.06 million, loss on foreign exchange increased by Baht 1.40 million, and losses from asset amortization increased by Baht 4.71 million.

Financial Cost and Income Tax Expense

The Company and subsidiaries had financial cost for 4th quarter of 2025, of Baht 0.007 million, decreased by Baht 0.011 million as compared to the same quarter of last year and increased by Baht 0.005 million as compared to the 3rd quarter of 2025. For the year 2025, the Company had financial cost of Baht 0.05 million, which increased by Baht 0.01 million or 38.87% as compared to last year.

The Company and subsidiaries, there is no income tax (income) for 4th quarter of 2025 and 2024, and 3rd quarter of 2025. For the year ended of 2025, no income tax (income) decreased by Baht 1.02 million or 100.00% as compared to 2024 due to changes in the estimated value of employee benefit liabilities.

Statement of Financial Position

Unit: Million Baht

Consolidated Financial Statements	As of 31/12/2025	As of 31/12/2024	Increase (Decrease)	%	As of 30/09/2025	Increase (Decrease)	%
Cash and cash equivalents	224.16	254.87	(30.70)	-12.05%	227.94	(3.77)	-1.65%
Short-term investments	76.92	277.95	(201.03)	-72.33%	76.73	0.19	0.25%
Trade and other receivables	517.11	602.94	(85.83)	-14.24%	458.91	58.20	12.68%
Inventories	441.01	508.47	(67.46)	-13.27%	429.92	11.09	2.58%
Other current assets	6.41	6.55	(0.14)	-2.17%	8.51	(2.10)	-24.69%
Total current assets	1,265.61	1,650.78	(385.17)	-23.33%	1,202.00	63.62	5.29%
Restricted bank deposits	59.13	59.13	0.00	0.00%	59.13	0.00	0.00%
Property, plant and equipment	1,138.68	1,160.23	(21.56)	-1.86%	1,142.70	(4.02)	-0.35%
Other non-current assets	18.48	20.34	(1.86)	-9.15%	19.70	(1.21)	-6.17%
Total assets	2,481.90	2,890.49	(408.59)	-14.14%	2,423.52	58.38	2.41%
Trade and other payables	411.96	474.01	(62.05)	-13.09%	352.44	59.51	16.89%
Other current liabilities	35.74	57.99	(22.25)	-38.36%	38.34	(2.60)	-6.78%
Other non-current liabilities	9.66	9.85	(0.19)	-1.93%	9.41	0.26	2.73%
Total liabilities	457.36	541.85	(84.49)	-15.59%	400.19	57.17	14.29%
Shareholder's equity	2,024.54	2,348.63	(324.10)	-13.80%	2,023.33	1.21	0.06%
Total liabilities and shareholder's equity	2,481.90	2,890.49	(408.59)	-14.14%	2,423.52	58.38	2.41%



Assets

As of December 31st, 2025, the Company and subsidiaries had total assets of Baht 2,481.90 million, decreased by Baht 408.59 million or 14.14% from as of December 31st, 2024, from the decreased in current assets of Baht 385.17 million, consisting of cash and cash equivalents decreased of Baht 30.70 million, short-term investments decreased Baht 201.03 million, trade receivables decreased Baht 85.83 million, inventories decreased Baht 67.46 million due to the fluctuation in raw material prices. The Company places importance on managing and controlling inventories level in order to minimize the impact of provision for diminution in value of inventory amid volatility in CPO prices, which may decline. The decrease in total non-current assets of Baht 23.42 million, consisting of Land, buildings and equipment decreased by Baht 21.56 million from depreciation and amortization of Baht 131.40 million, additional assets purchased of Baht 94.34 million and other non-current assets decreased by Baht 1.86 million.

As compared to as of September 30, 2025, the Company and subsidiaries had total assets increased by Baht 58.38 million or 2.41 %, from an increase in current assets of Baht 63.62 million, consisting of cash and cash equivalents decreased of Baht 3.77 million, short-term investments decreased by Baht 0.19 million, trade receivables increased by Baht 58.20 million, inventories increased by Baht 11.09 million, other current assets decreased by Baht 2.10 million, land buildings and equipment decreased by Baht 4.02 million and non-current assets decreased by Baht 1.21 million.

Liabilities

As of December 31st, 2025, the Company and subsidiaries had total liabilities of Baht 457.36 million, decreased by Baht 84.49 million or 15.59% from as of December 31st, 2024, due to trade and other payables decreased by Baht 62.05 million from the decrease in raw material prices, other current liabilities decreased by Baht 22.25 million, and other non-current liabilities decreased by Baht 0.19 million.

As compared to as of September 30, 2025, which had total liabilities of Bah 400.19 million, an increase of Baht 57.17 million or 14.29% from trade and other payables increased of Baht 59.51 million from the increase in raw material quantity, other current liabilities decreased by Baht 2.60 million, and other non-current liabilities decreased by Baht 0.26 million.

Shareholders' equity

As of December 31st, 2025, the Company and subsidiaries had total shareholders' equity of Baht 2,024.54 million, decreased by Baht 324.10 million or 13.80% from as of December 31st, 2024, due to the cash dividends



from retained earnings for the year 2024 of Baht 345.82 million, and net operating profit for the year 2025 of Baht 21.90 million.

As compared to as of September 30, 2025, the Company and subsidiaries had total shareholders' equity of Baht 2,023.33 million, increased by Baht 1.21 million or 0.06% due to net operating profit in 4th quarter of 2025.

Cash Flow Analysis

In the cash flow statement as at December 31st, 2025, the net cash flow decreased by Baht 30.70 million, with cash and cash equivalents at the beginning of the period (January 1st, 2025) of Baht 254.87 million, the cash and cash equivalents at the end of the period (December 31st, 2025) of Baht 224.16 million. The details of cash flow for each activity are as follows:

Unit: Million Baht					
Consolidated financial statements	Y2567	Y2566	Change	9M2025	Change
Net cash flows provided by operating activities	206.66	390.04	(183.38)	182.58	24.07
Net cash flows used in investing activities	108.66	(303.40)	412.06	136.45	(27.79)
Net cash flows provided by (used in) financing activities	(346.02)	(0.15)	(345.87)	(345.96)	(0.05)
Net increase (decrease) in cash and cash equivalents	(30.70)	86.49	(117.19)	(26.93)	(3.77)
Cash and cash equivalents at the beginning of the period	254.87	168.38	86.49	254.87	0.00
Cash and cash equivalents at the end of the period	224.16	254.87	(30.70)	227.94	(3.77)

Net cash flows from operating activities of Baht 206.66 million derived from profit before tax of Baht 21.90 million and adjusted for items that covered profit before tax with income (expenses) from operating activities. The main items that resulted in an increase in cash flow were Baht 158.63 million. Cash received included depreciation and amortization of Baht 138.42 million, financial costs of Baht 0.05 million, and others of Baht 1.95 million. Cash (paid) included financial income of Baht 1.34 million, gain from the sale and valuation of short-term investments of Baht 1.97 million, and unrealized foreign exchange gains of Baht 0.37 million. In addition, operating assets decreased by Baht 219.60 million and operating liabilities decreased by Baht 206.66 million.

Net cash flow from investing activities of Baht 108.66 million, consist of short-term investment decreased by Baht 203.00 million, investment in fixed assets and other assets increased by Baht 94.34 million.

Net cash flow from financing activities of Baht 346.02 million, from repayment of lease liabilities of Baht 0.20 million, and cash dividend payment of Baht 345.82 million.

**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	4Q2025	3Q2025	4Q2024	Y2025	Y2024
Profitability Ratios						
Gross profit margin	%	1.27	7.07	3.40	1.69	4.20
Net profit margin	%	0.06	6.26	2.96	0.29	2.93
Return on equity	%	0.06	6.28	2.52	1.08	10.30
Leverage Ratios or Financial Ratios						
Debt to equity	Times	0.23	0.23	0.20	0.23	0.23
Interest coverage ratio	Times	181.21	8,377.47	2,481.67	469.19	7,165.75
Liquidity Ratios						
Current ratio	Times	2.83	3.10	3.08	2.83	3.10
Quick ratio	Times	1.83	2.13	1.95	1.83	2.13

Factors that may affect operations or future growth

The Company is 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 used its policy to reduce the portion of B100 blend in diesel mandate 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. Therefore, government policy is a key factor in determining the direction of the biodiesel industry, which is linked to the palm oil industry. The Company has been prepared for tougher competition by giving importance to the development of efficiency in the production process continuously. This allows the Company to control costs and expenses in production more efficiently.



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

ทะเบียนเลขที่ 0107556000311

Please be informed accordingly.

Yours faithfully,

AI Energy Public Company Limited.

Mr. Pongsakon Thareratanavibool

Authorized to sign on behalf of the Company

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