บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

ทะเบียนเลขที่ 0107556000311

AIE 253/2026 November 13th, 2026

Subject: Management's Discussion and Analysis for 3rd quarter of 2026 ended as of September 30th, 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 3rd quarter of 2026 and the nine-month period ended as of September 30th, 2026, which details are as following;

Unit : Million Baht

Operating results (Consolidated)	3rd quarter 2026	3rd quarter 2025	2nd quarter 2026	% Increase (Decrease) YoY	% Increase (Decrease) QoQ	Nine-month period 9M2026	Nine-month period 9M2025	%
Revenue from sales and services	2,044.00	1,725.70	2,054.27	18.44%	(0.50%)	6,119.51	5,620.76	8.87%
Cost of sales and services	(1,923.98)	(1,666.94)	(1,872.91)	15.42%	2.73%	(5,739.38)	(5,517.28)	4.03%
Gross profit	120.02	58.76	181.35	104.25%	(33.82%)	380.13	103.49	267.32%
Other income	1.06	1.56	1.53	(31.82%)	(30.48%)	4.41	4.07	8.43%
Selling and administrative expenses	(29.50)	(30.86)	(30.87)	(4.41%)	(4.44%)	(88.90)	(89.21)	(0.35%)
Profit from operations	91.58	29.46	152.01	(210.87%)	(39.75%)	295.64	18.34	1511.80%
EBITDA	125.91	62.55	187.84	101.30%	(32.97%)	382.97	119.74	219.83%
Finance income	0.273	0.331	0.254	(17.52%)	7.48%	0.822	2.391	(65.62%)
Finance cost	(0.117)	(0.012)	(0.011)	875.00%	963.64%	(0.140)	(0.040)	250.00%
Tax income (expense)	(10.82)	21.25	(20.82)	(150.91%)	(48.05%)	(31.64)	0.00	100.00%
Net profit	80.92	51.03	131.43	58.58%	(38.43%)	264.68	20.69	1179.11%
Basic earnings per share (Baht per share)	0.058	0.037	0.095	58.58%	(38.43%)	0.191	0.015	1179.11%

Net Profit

For 3rd quarter of 2026, the Company and subsidiary (Consolidated) reported net profit of 80.92 million Baht, an increase of 29.89 million Baht, or 58.58%, compared with net profit of 51.03 million Baht in the same quarter of the previous year. Compared with the 2nd quarter of 2026, when net profit was 131.43 million Baht, consolidated net profit decreased by 50.51 million Baht, or 38.43%. For the nine-month period ended September 30th, 2026, the Company and its subsidiaries (Consolidated) reported net profit

of 264.68 million Baht, an increase of 243.98 million Baht, or 1,179.07%, compared with net profit of 20.69 million Baht in the same period of the previous year.

The Company and its subsidiaries reported earnings before depreciation and amortization, finance costs and income tax (EBITDA) of 125.91 million Baht for the 3rd quarter of 2026, an increase of 63.36 million Baht, or 101.30%, compared with EBITDA of 62.55 million Baht in the same quarter of the previous year. Compared with the 2nd quarter of 2026, EBITDA was 187.84 million Baht, EBITDA decreased by 61.93 million Baht, or 32.97%. For the nine-month period of 2026, the Company and its subsidiaries reported EBITDA of 382.97 million Baht, an increase of 263.23 million Baht, or 219.83%, compared with EBITDA of 119.74 million Baht in the same period of the previous year.

The significant change in the Company's operating performance for the nine-month period of 2026 was primarily attributable to crude palm oil (CPO) prices, the main raw material used in production, which were less volatile than in the same period of the previous year. This enabled the Company to manage raw material costs and inventories more effectively. CPO prices followed different trends from January to September in each year. In 2025, prices declined overall, although they recovered at certain points after reaching their low in May. In 2026, prices rose overall from January to September, despite softening in some months. The average CPO price for the first nine months of 2026 was approximately 1.35 Baht per kilogram, or 3.6%, higher than in the same period of 2025. In the 3rd quarter of 2026, CPO prices ranged from 39.25 to 41.00 Baht per kilogram, compared with a range of 32.75 to 35.75 Baht per kilogram in the third quarter of 2025. The average CPO price in the third quarter of 2026 was approximately 5.73 Baht per kilogram, or 16.60%, higher than in the third quarter of 2025 (source: the Department of Internal Trade, or "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. 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 the 3rd quarter of 2026, The Company's total revenue from sales and services was 2,044.00 million Baht, an increase of 318.30 million Baht, or 18.44%, compared with total revenue of 1,725.70 million Baht in the same quarter of the previous year. Compared with the 2nd quarter of 2026, when revenue was 2,054.26 million Baht, total revenue from sales and services decreased by 10.27 million Baht, or 0.50%. For the nine-month period ended September 30th, 2026, total revenue from sales and services was 6,119.51 million Baht, an increase of 498.74 million Baht, or 8.87%, compared with total revenue of 5,620.76 million Baht in the same period of the previous year. The details are summarized as follows:

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

For the 3rd quarter of 2026, the Company's sales revenue was 2,034.97 million Baht, an increase of 319.52 million Baht, or 18.63%, compared with sales revenue of 1,715.45 million Baht in the same quarter of the previous year. Compared

with the 2nd quarter of 2026, when sales revenue was 2,048.03 million Baht, sales revenue decreased by 13.06 million Baht, or 0.64%. For the nine-month period ended September 30th, 2026, the Company's total sales revenue was 6,097.81 million Baht, an increase of 504.02 million Baht, or 9.01%, compared with sales revenue of 5,593.79 million Baht in the same period of the previous year. The changes in revenue were partly attributable to the volatility of CPO prices. Details by product group are as follows:

- Biodiesel business: In the 3rd quarter of 2026, the biodiesel business generated revenue of 1,526.03 million Baht, an increase of 715.77 million Baht, or 88.34%, compared with the same quarter of the previous year. This was primarily driven by 51.73% increase in sales volume and 24.13% increase in the average selling price of biodiesel, in line with the movement of CPO prices, the main raw material. Compared with the 2nd quarter of 2026, revenue decreased by 109.64 million Baht, or 6.70%, corresponding to 6.50% decrease in sales volume and 0.22% decrease in the average selling price. For the nine-month period ended September 30th, 2026, revenue from the biodiesel business increased by 1,445.18 million Baht, or 54.38%, compared with the corresponding period of the previous year, supported by 43.80% increase in sales volume and 7.36% increase in the average selling price, with the movement of CPO prices, the main raw material.

- Edible Oil business: In the 3rd quarter of 2026, the edible oil business generated revenue of 41.52 million Baht, which has decreased by 24.13 million Baht, or 36.76%, compared with the same quarter of the previous year, because sales volume decreased by 40.95%, even though the average selling price increased by 7.09%. Compared with the 2nd quarter of 2026, the revenue increased by 16.18 million Baht or 63.84%, supported by 52.99% increase in sales volume and increase 7.09% in the average selling price. For the nine-month period ended September 30th, 2026, revenue from the edible oil business was 139.88 million Baht, which has decreased by 80.90 million Baht or 36.64%, compared with the same period of the previous year, resulting from 33.21% decrease in sales volume and 5.13% decrease in the average selling price. The Company continues to focus primarily on sales to industrial customers. The Company enters into spot contracts, enabling the Company to plan raw material procurement and manage the cost of sales in line with its targets.

- Refined Glycerine business: In the 3rd quarter of 2026, the refined glycerine business generated revenue of 84.99 million Baht, an increase of 6.68 million Baht or 8.53%, compared with the same quarter of the previous year. This growth was mainly driven by 24.57% increase in the average selling price, which offset 12.88% decrease in sales volume. Compared with the 2nd quarter of 2026, revenue decreased by 45.13 million Baht or 34.68%, due to 24.52% decrease in sales volume and 13.46% decrease in the average selling price. For the nine-month period ended September 30th, 2026, the revenue from the refined glycerine was 277.20 million Baht, which has increased by 68.30 million Baht or 32.69%, compared with the same period of the previous year. Despite 6.54% decrease in sales volume, 41.98% increase in the average selling price resulting in higher overall revenue.

- Raw material and By-product: In the 3rd quarter of 2026, the raw material and by-product business generated revenue of 382.44 million Baht, which has decreased by 378.79 million Baht or 49.76%, compared with the same quarter of the previous year. This was primarily driven by 55.32% decrease in sales volume, 12.45% increase in the average

selling price. Compared with the 2nd quarter of 2026, the revenue increased by 125.53 million Baht or 48.86%, supported by 46.16% increase in sales volume and 1.85% increase in the average selling price. For the nine-month period ended September 30th, 2026, the revenue from this business was 1,577.94 million Baht, which has decreased by 928.56 million Baht, or 37.05%, compared with the same period of the previous year that resulting from 37.26% decrease in sales volume, while the average selling price increased slightly by 0.34%. The revenue from this segment was generated from sales of raw materials to customers are oleochemical producer and related-products producers in overseas. when profitable. The Company's policy is to sell 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 3rd quarter of 2026 was 9.03 million Baht, has decreased by 1.23 million Baht or 11.95% as compared to the same quarter of last year. As compared to the 2nd quarter of 2026, the production services increased by 2.79 million Baht or 44.77%. For the nine-month period ended September 30th, 2026, the production services were 21.70 million Bath which decreased by 5.28 million Baht or 19.56%, as comparing to the same period of 2025. Presently, the Company has its available capacity to services. However, the Company will consider production services as appropriate based on prevailing business conditions, with due consideration given to its production capacity utilization.

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 the 3rd quarter of 2026, the Company and its subsidiaries had other income of 1.06 million Baht which has decreased by 0.50 million Baht or 31.82% when compared with the same quarter of the previous year. Compared with the 2nd quarter of 2026, other income has decreased by 0.47 million Baht or 30.48%. For the nine-month period ended September 30th, 2026, other income was 4.41 million Baht which has increased by 0.34 million Baht or 8.43% when compared with other income of 4.07 million Baht in the same period of the previous year. The increase was mainly due to higher income from the sale of scrap materials.

For the 3rd quarter of 2026, the Company and its subsidiaries had finance income of 0.27 million Baht which has decreased by 0.06 million Baht or 17.52% when compared with the same quarter of the previous year. Compared with the 2nd quarter of 2026, finance income increased by 0.02 million Baht or 7.48%. For the nine-month period ended September 30th, 2026, finance income was 0.82 million Baht which had decreased by 1.57 million Baht or 65.62% when compared with finance income of 2.39 million Baht in the same period of the previous year.

Cost of Sales and Services

For the 3rd quarter of 2026, the Company's total cost of sales and services was 1,923.98 million Baht which has increased by 257.04 million Baht or 15.42%, from 1,666.94 million Baht in the same quarter of the prior year. Compared with the 2nd quarter of 2026, when total cost of sales and services was 1,872.91 million Baht which has increased by 51.06 million Baht or 2.73%. For the

nine-month period ended September 30th, 2026, the Company's total cost of sales and services was 5,739.38 million Baht which has increased by 222.10 million Baht or 4.03% when compared with 5,517.28 million Baht in the same period of the prior year. The details are summarized as follows:

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

The Company's cost-of-sales-to-sales ratio in the 3rd quarter of 2026 decreased by 2.78% when compared with the same quarter of the prior year, but increased by 3.06% compared with the 2nd quarter of 2026. For the nine-month period ended September 30th, 2026, the ratio decreased by 4.49% compared with the same period of the prior year as a result of crude palm oil prices that have fluctuated over time. However, the Company still maintains its policy to manage inventory efficiently which is divided by product groups as follows;

- Biodiesel business: in the 3rd quarter of 2026, the biodiesel business's cost-of-sales-to-revenue ratio decreased by 2.50%, or 2.64% when compared with the same quarter of the prior year. However, compared with the 2nd quarter of 2026, the ratio increased by 2.50% or 2.78%. For the nine-month period ended September 30th, 2026, the ratio decreased by 7.36% or 7.46% when compared with the same period of the prior year due to the less fluctuation in the price of raw materials during the period. 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: in the 3rd quarter of 2026, the edible oil business's cost-of-sales-to-revenue ratio increased by 8.95% or 9.95% when compared with the same quarter of the prior year. Compared with the 2nd quarter of 2026, the ratio increased by 0.04% or 0.05%. For the nine-month period ended September 30th, 2026, the ratio increased by 2.79% or 3.02% when compared with the same period of the prior year 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: in the 3rd quarter of 2026, the refined glycerine business's cost-of-sales-to-revenue ratio increased by 11.33% or 12.97% when compared with the same quarter of the prior year. Compared with the 2nd quarter of 2026, the ratio increased by 7.82% or 8.61%. For the nine-month period ended September 30th, 2026, the ratio increased by 21.42% or 28.83% when compared with the same period of the prior 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: in the 3rd quarter of 2026, the raw materials and by-products group's cost-of-sales-to-revenue ratio for decreased by 0.80% or 0.79% when compared with the same quarter of the prior year. Compared with the 2nd quarter of 2026, the ratio increased by 0.99% or 1.00%. For the nine-month period ended September 30th, 2026, the ratio decreased by 0.36% or 0.37% when compared with the same period of the prior 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

For the 3rd quarter of 2026, the Production service cost-to-revenue ratio decreased by 11.88% or 16.93% when compared with the same quarter of the prior year. Compared with the 2nd quarter of 2026, the ratio has decreased by 3.88% or 6.24%. For the nine-month period ended September 30th, 2026, the ratio decreased by 8.25% or 11.67% when compared with the same period of the prior year. Presently, the Company has available capacity for production services.

Selling Expenses

For 3rd quarter of 2026, the Company's selling expenses were 7.92 million Baht which has increased by 2.43 million Baht or 44.20% when compared with the same quarter of the previous year. Compared with the 2nd quarter of 2026, selling expenses decreased by 1.07 million Baht, or 11.94%. For the nine-month period ended September 30th, 2026, selling expenses were 22.28 million Baht which has increased by 4.32 million Baht or 24.07% when compared with the same period of the previous year. The increase was mainly due to transportation costs, which varied with sales volume in accordance with the agreed delivery terms.

Administration Expenses

For 3rd quarter of 2026, the Company and its subsidiaries had administrative expenses of 21.57 million Baht which has decreased by 3.79 million Baht or 14.94% from the 3rd quarter of 2025. Compared with the 2nd quarter of 2026, administrative expenses decreased by 0.29 million Baht or 1.35%. For the nine-month period ended September 30th, 2026, administrative expenses were 66.62 million Baht which has decreased by 4.64 million Baht or 6.50% when compared with the same period of the previous year.

Financial Cost and Income Tax Expense

Financial costs of the Company and its subsidiaries for the 3rd quarter of 2026 were 0.12 million Baht which has increased by 0.11 million Baht or 875.00% when compared with the same quarter of the previous year. Compared with the 2nd quarter of 2026, when financial costs were 0.011 million Baht which increased by 0.11 million Baht or 963.64%. For the nine-month period ended September 30th, 2026, financial costs were 0.14 million Baht which has increased by 0.10 million Baht or 250.00% when compared with the same period of the previous year. The increase was mainly due to additional working capital borrowings from financia1 institutions of 70 million Baht.

Income tax expense of the Company and its subsidiaries was 10.82 million Baht for the 3rd quarter of 2026 when compared with an income tax credit of 21.25 million Baht in the 3rd quarter of 2025 and income tax expense of 20.82 million Baht in the 2nd quarter of 2026. The income tax credit in the 3rd quarter of 2026 arose from the reversal of income tax recorded in the 2nd quarter of 2025. For the nine-month period ended September 30th, 2026, income tax expense was 31.64 million Baht which comprising of the current income tax of 25.40 million Baht and deferred income tax expense of 6.24 million Baht. No net income tax expense or credit was recognized for the same nine-month period of 2025.

Statement of Financial Position

Unit: Million Baht

Consolidated Financial Statements	30/09/2026	30/09/2025	Increase (Decrease)	%	30/06/2026	Increase (Decrease)	%
Cash and cash equivalents	291.21	227.94	63.27	27.76%	420.04	(128.83)	(30.67%)
Short-term investments	2.84	76.73	(73.89)	(96.30%)	7.74	(4.90)	(63.30%)
Trade and other receivables	485.15	458.91	26.24	5.72%	534.36	(49.21)	(9.21%)
Inventories	617.86	429.92	187.95	43.72%	477.22	140.64	29.47%
Other current assets	7.71	8.51	(0.80)	(9.45%)	8.25	(0.54)	(6.59%)
Total current assets	**1,404.76**	**1,202.00**	**202.76**	16.87%	**1,447.61**	**(42.85)**	**(2.96%)**
Restricted bank deposits	59.13	59.13	0.00	0.00%	59.13	0.00	0.00%
Property, plant and equipment	1,057.99	1,142.70	(84.71)	(7.41%)	1,085.45	(27.46)	(2.53%)
Other non-current assets	19.67	19.70	(0.03)	(0.16%)	18.18	1.49	8.19%
Total assets	**2,541.54**	**2,423.52**	**118.02**	4.87%	**2,610.36**	**(68.82)**	**(2.64%)**
Short-term loans from financial institution	70.00	0.00	70.00	100.00%	0.00	70.00	100.00%
Trade and other payables	455.02	352.44	102.57	29.10%	398.50	56.52	14.18%
Other current liabilities	55.92	38.34	17.58	45.85%	55.59	0.33	0.59%
Other non-current liabilities	17.39	9.41	7.98	84.85%	17.18	0.21	1.21%
Total liabilities	**598.33**	**400.19**	**198.13**	**49.51%**	**471.27**	**127.06**	**26.96%**
Shareholder's equity	1,943.21	2,023.33	(80.11)	(3.96%)	2,139.09	(195.88)	(9.16%)
Total liabilities and shareholder's equity	**2,541.54**	**2,423.52**	**118.02**	**4.87%**	**2,610.36**	**(68.82)**	**(2.64%)**

Assets

As of September 30th, 2026, the Company and its subsidiaries had total assets of 2,541.54 million Baht which has increased by 118.02 million Baht or 4.87% from September 30th, 2025. The current assets increased by 202.76 million Baht, mainly due to an increase in inventories of 187.95 million Baht. In response to significantly decreasing in 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. Cash and cash equivalents also increased by 63.27 million Baht, while short-term investments decreased by 73.89 million Baht and property, plant and equipment decreased by 84.71 million Baht.

As compared to as of June 30th, 2026, total assets decreased by 68.82 million Baht or 2.64%, mainly due to a decrease in cash and cash equivalents by 128.83 million Baht and a decrease in trade and other receivables by 49.21 million Baht, while inventories increased by 140.64 million Baht. The Company paid its 2026 annual dividend on April 29th, 2026 in the amount of 69.20 million Baht and an interim dividend on September 9th, 2026 in the amount of 276.80 million Baht, and paid its 2025 annual dividend on April 30th, 2025 in the amount of 346.00 million Baht.

Liabilities

As of September 30th, 2026, the Company and its subsidiaries had total liabilities of 598.33 million Baht which has increased by 198.13 million Baht or 49.51% from September 30th, 2025, primarily due to an increase in trade and other payables of 102.57 million Baht and short-term borrowings from financial institutions of 70.00 million Baht. Other current liabilities increased by 17.58 million Baht.

As compared to as of June 30th, 2026, total liabilities increased by 127.06 million Baht or 26.96%, mainly due to short-term borrowings from financial institutions of 70.00 million Baht and an increase in trade and other payables of 56.52 million Baht. Most of the liabilities are current liabilities, and the Company manages its cash flows and working capital in line with its debt repayment obligations and payment term.

Shareholders' equity

As of September 30th, 2026, the Company and its subsidiaries had shareholders' equity of 1,943.21 million Baht, a decrease of 80.11 million Baht, or 3.96%, compared with September 30th, 2025. As a result, total assets increased by 118.02 million Baht, while total liabilities increased by 198.13 million Baht. Since the increase in liabilities exceeded that of assets, total shareholders' equity decreased by 80.11 million Baht.

As compared to as of June 30th, 2026 shareholders' equity decreased by 195.88 million Baht or 9.16%, as total assets decreased by 68.82 million Baht while total liabilities increased by 127.06 million Baht. The change in shareholders' equity comprised the effects of net profit or loss and dividend payments.

Cash Flow Analysis

For the nine-month period ended September 30th, 2026, cash and cash equivalents of the Company and its subsidiaries increased by 67.04 million Baht when compared with a decrease of 26.93 million Baht in the same period of the previous year. Net cash from operating activities of 288.59 million Baht and from investing activities of 54.51 million Baht exceeded the net cash used in financing activities of 276.06 million Baht. Details of the cash flows by activity are as follows:

Unit: Million Baht

Consolidated financial statements	9M2026	9M2025	Change	6M2026	Change
Net cash flows provided by operating activities	288.59	182.58	106.01	206.75	81.84
Net cash flows used in investing activities (increase) decrease	54.51	136.45	(81.94)	58.45	(3.94)
Net cash flows provided by (used in) financing activities	(276.06)	(345.96)	69.91	(69.32)	(206.74)
Net increase (decrease) in cash and cash equivalents	67.04	(26.93)	93.98	195.88	(128.83)
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	291.21	227.94	63.27	420.04	(128.83)

Cash Flows from Operating Activities

For the nine-month period ended September 30th, 2026, the Company and its subsidiaries recorded net cash flows from operating activities of 288.59 million Baht which as increased by 106.01 million Baht or 58.10% from 182.58 million Baht in the same period of the previous year. Cash flows before changes in operating assets and liabilities increased to 401.22 million Baht from 124.76 million Baht, in line with the increase in profit for the period to 264.68 million Baht from 20.69 million Baht. However, changes in working capital resulted in a net cash outflow of 97.37 million Baht. This was mainly due to an increase in inventories, which used cash of 180.43 million Baht. The outflow was partially offset by a decrease in trade and other receivables of 31.61 million Baht and an increase in trade and other payables of 42.29 million Baht.

Cash Flows from Investing Activities

The Company and its subsidiaries recorded net cash flows from investing activities of 54.51 million Baht. This comprised net cash received from short-term investments of 74.40 million Baht and used for the purchase of buildings and equipment of 18.86 million Baht and intangible assets of 1.03 million Baht.

Cash Flows from Financing Activities

The Company and its subsidiaries recorded net cash flows used in financing activities of 276.06 million Baht. This consisted of dividend payments of 345.81 million Baht, repayment of lease liabilities of 0.15 million Baht and payment of financial costs of 0.10 million Baht, which were funded in part by short-term borrowings from financial institutions of 70.00 million Baht. As a result, as of September 30th, 2026, cash and cash equivalents of the Company and its subsidiaries increased by 67.04 million Baht to 291.21 million Baht, from 224.16 million Baht as of 31 December 2025.

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	3Q2026	3Q2025	2Q2026	9M2026	9M2025
Profitability Ratios						
Gross profit margin	%	5.87	3.40	8.83	6.21	1.84
Net profit margin	%	3.96	2.95	6.39	4.32	0.37
Return on equity	%	4.16	2.59	6.14	13.62	1.05
Leverage Ratios or Financial Ratios						
Debt to equity ratio		0.31	0.18	0.22	0.31	0.18
Interest coverage ratio		4,360.08	95.43	181.21	469.19	7,165.75
Liquidity Ratios						
Current ratio		2.42	3.20	3.19	2.42	3.20
Quick ratio		1.34	2.08	2.12	1.34	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 nine-month period of 2026 (January–September), Thailand's biodiesel industry benefited from government policy support, which this policy directly affected domestic demand for biodiesel (B100). On March 13th, 2026, the Energy Policy Administration Committee resolved to increase the biodiesel blending ratio from B5 to B7, effective from March 14th, 2026, and subsequently resolved to extend the period of maintaining the B7 blending ratio until December 13th, 2026. It also introduced additional measures to promote the use of B20 diesel by increasing the subsidy rate from the oil fuel fund, together with a reduction in excise tax. These measures are intended to widen the retail price differential of B20 diesel to make it attractive to truck users and the transportation sector. In order to mitigate the impact of global crude oil price volatility arising from the conflict in the Middle East, to maintain energy security, and to manage the domestic palm oil balance, under the government's "Fuel Crisis Contingency Plan for B.E. 2569–2572", which may have a positive impact on the Company's sales volume.

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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