



บริษัท เอเชีย อินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 225 / 2569

August 11, 2026

Subject: Management's Discussion and Analysis for the Second Quarter Year 2026

To : President The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) with a commitment to manufacture and distribute of high quality porcelain insulators products for electricity distribution and transmission lines. The company has invested in the business of manufacturing and distributing Electrical Insulators, Engineering business, manufacturing and distributing vegetable oil and alternative energy biodiesel, as detailed below.

AI Engineering Services Co., Ltd. (AIES), with the objective of operating a construction contracting business and installing substations and high-voltage transmission lines. Asian Insulators Public Company Limited holds a 100.00 percent stake with the total registered capital of 200 million Baht.

AI Energy Public Company Limited (AIE) with registered capital of 1,308.07 million Baht, of which Asian Insulators Public Company Limited holds a 58.38 percent stake. The objective is to operate a business producing and distributing vegetable oil and biodiesel for alternative energy.

The second Quarter year 2026 operating results based on the consolidated financial statement for 6 months, ending June 30, 2026.

Unit : Million Baht	SECOND QUARTER				January - June			
	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Operating results (Consolidated)								
Total Revenues	2,216.79	2,261.41	(44.62)	(1.97)	4,310.63	4,218.43	92.20	2.19
Total Expenses	2,005.05	2,268.35	(263.30)	(11.61)	4,046.18	4,156.20	(110.02)	(2.65)
Profit before Income Tax								
Expenses	211.74	(6.94)	218.68	3,151.01	264.45	62.23	202.22	324.96
Income Tax (Expenses)	33.07	26.78	6.29	23.49	33.09	38.04	4.95	13.01
Net Profit (loss)	178.67	(33.72)	212.39	629.86	231.36	24.19	207.17	856.43
Net Profit(loss) Equity holders of the parent	123.97	(16.47)	140.44	852.70	154.89	36.81	118.08	320.78



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The Net Profit for the second quarter year 2026 was 123.97 million Baht; while in the second quarter year 2025 Net Loss was 16.47 million Baht. The net profit was increased 140.44 million Baht; or increased 852.70 % realized 2,216.79 million Baht for total revenue in the second quarter year 2026 which compared to revenue of the second quarter year 2025 was 2,261.41 million Baht; decreased by 1.97 %, or 44.62 million Baht. While the total expenses was 2,005.05 million Baht in the second quarter year 2026; compared to total expenses was 2,268.35 million Baht in the second quarter year 2025, decreased by 11.61 % or 263.30 million Baht.

The Net Profit for the six month year 2026 was 154.89 million Baht; while in the six months for year 2025 Net Profit was 36.81 million Baht. The net profit was increased 118.08 million Baht; or increased 320.78 % realized 4,310.63 million Baht for total revenue in the six months for year 2026 which compared to revenue of the six months for year 2025 was 4,218.43 million Baht; increased by 2.19 %, or 92.20 million Baht. While the total expenses was 4,046.18 million Baht in the six months for year 2026 ; compared to total expenses was 4,156.20 million Baht in the six months for year 2025, decreased by 2.65 % or 110.02 million Baht.

1. Insulators Business

Unit : Million Baht	SECOND QUARTER				January - June			
	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Revenue	159.49	85.59	73.90	86.34	224.91	244.77	(19.86)	(8.11)
Cost of goods sold	78.16	50.99	27.17	53.28	124.91	135.46	(10.55)	(7.79)
Gross profit	81.33	34.60	46.73	135.06	100.00	109.31	(9.31)	(8.52)

The Company realized 159.49 million Baht for revenue from selling Porcelain Insulators in the second quarter year 2026 which compared to revenue of the second quarter year 2025 was 85.59 million Baht; increased by 86.34 %, or 73.90 million Baht. While the cost of goods sold was 78.16 million Baht in the second quarter year 2026; compared to cost of goods sold was 50.99 million Baht in the second quarter year 2025, increased by 53.28 % or 27.17 million Baht. The gross profit margin was 81.33 million Baht.

The Company realized 224.91million Baht for revenue from selling Porcelain Insulators in the six months year 2026 which compared to revenue of the six months year 2025 was 244.77 million Baht; decreased by 8.11 %, or 19.86 million Baht. While the cost of goods sold was 124.91 million Baht in the six months year 2026; compared to cost of goods sold was 135.46 million Baht in the six months year 2025, decreased by 7.79 % or 10.55 million Baht. The gross profit margin was 100.00 million Baht. This is a result of government procurement , with most of the company's products being sold to Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA) and Engineering and Construction business.



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2. Engineering Business

Unit : Million Baht	SECOND QUARTER				January - June			
	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Revenue from the Engineering Construction	0.00	20.12	(20.12)	(100.00)	3.82	69.46	(65.64)	(94.50)
Cost of construction	0.16	20.09	(19.93)	(99.20)	1.48	64.57	(63.08)	(97.71)
Gross profit (loss)	(0.16)	0.03	(0.19)	(633.33)	2.34	4.90	(2.56)	(52.24)

The Company realized 0.00 million Baht for revenue from the Engineering Construction in the second quarter year 2026 which compared to revenue of the second quarter year 2025 was 20.12 million Baht; decreased 20.12 million Baht, or 100.00 % while the cost of construction was 0.16 million Baht in the second quarter year 2026; compared to cost of construction in the second quarter year 2025 was 20.09 million Baht; decreased by 19.93 million Baht, or 99.20 %. The Loss margin was 0.16 million Baht.

The Company realized 3.82 million Baht for revenue from the Engineering Construction in the six month year 2026 which compared to revenue of the six month year 2025 was 69.46 million Baht; decreased 65.64 million Baht, or 94.50 % while the cost of construction was 1.48 million Baht in the six month year 2026; compared to cost of construction in the six month year 2025 was 64.57 million Baht; decreased by 63.08 million Baht, or 97.71 %. The gross profit margin was 2.34 million Baht. As the contract for constructing a substation for the Provincial Electricity Authority has been completed, the original construction project has been finished.

3. Alternative Energy and Vegetable Oil Business

Unit : Million Baht	SECOND QUARTER				January - June			
	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Revenue	2,054.26	2,151.49	(97.23)	(4.52)	4,075.51	3,895.06	180.45	4.63
Cost of goods sold	1,872.91	2,143.57	(270.66)	(12.63)	3,815.40	3,850.34	(34.94)	(0.91)
Gross Profit Margin	181.35	7.92	173.43	2,189.77	260.11	44.72	215.39	481.64



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The Company realized the revenue for 2,054.26 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2026 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2025 was 2,151.49 million Baht; decreased 97.23 million Baht or 4.52 %. While the cost of goods sold was 1,872.91 million Baht in the second quarter year 2026; compared to cost of goods sold in the second quarter year 2025 was 2,143.57 million Baht; decreased 270.66 million Baht or 12.63 %. The gross profit margin was 181.35 million Baht.

The Company realized the revenue for 4,075.51 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the six months for year 2026 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the six months for year 2025 was 3,895.06 million Baht; increased 180.45 million Baht or 4.63 %. While the cost of goods sold was 3,815.40 million Baht in the six months for year 2026; compared to cost of goods sold in the six months for year 2025 was 3,850.34 million Baht; decreased 34.94 million Baht or 0.91 %. The gross profit margin was 260.11 million Baht. In comparison, CPO prices during the first six months of 2026 (January 1st - June 30th, 2026) fluctuated within a significantly narrower range than in the corresponding period of the previous year. The less volatile raw material prices reduced the impact of inventory valuation adjustments and enabled the Company to manage its production costs and inventory more efficiently. Consequently, the Company reversed the remaining allowance for inventory write-down amounting to 15.00 million Baht during the current period, which contributed to the improvement in gross profit and overall operating performance compared with the same 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.

Selling & administration expenses ,Cost of financial expenses,Tax expense

Unit : Million Baht	SECOND QUARTER				January - June			
consolidated	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Selling & administration expenses	53.76	53.65	0.11	0.21	104.27	105.77	(1.50)	(1.42)
Cost of financial expenses	0.07	0.05	0.02	40.00	0.13	0.07	0.06	85.71
Tax expense	33.06	26.78	6.28	23.45	33.08	38.04	(4.96)	(13.04)

The Company and subsidiaries had the Selling & administration expenses was 53.76 million Baht in the second quarter year 2026 compared to the second quarter year 2025 which was 53.65 million Baht, increased 0.11 million Baht, or 0.21 %. And for the six months period ending on June 30, 2026 compared to the six month period ending on June 30, 2025, there was an decrease in selling and administrative expenses of 1.50 million Baht (1.42%)



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The Company and subsidiaries had the cost of financial expenses in the second quarter year 2026 which was 0.07 million Baht, increased 0.02 million Baht.(40.00%) compared to the second quarter year 2025 which was 0.05 million Baht. And for the six months period ending on June 30, 2026 compared to the six months period ending on June 30, 2025, there was an increase in cost of financial expenses of 0.06 million Baht (85.71%)

The Company and subsidiaries had the tax expense in the second year 2026 which was 33.06 million Baht, increased 6.28 million Baht.(23.45%) compared to the second quarter year 2025 which was 26.78 million Baht. And for the six months period ending on June 30, 2026 compared to the six months period ending on June 30, 2025, there was an decrease in tax expense of 4.96 million Baht (13.04%)

The company's earnings per share for the first six months of 2026 were 0.0221 baht per share.

Financial

Operating results	30.06.2026	30.06.2025	Increase (Decrease)	(%)
Assets	3,803.55	3,618.15	185.40	5.12
Liabilities and equity	539.51	464.50	75.01	16.15
Equity	3,264.04	3,153.65	110.39	3.50

Total assets as June 30, 2026 was 3,803.55 million Baht which was increased by 185.40 million Baht or 5.12 % compared to June 30, 2025 which was 3,618.15 million Baht. The reason was from the increased cash and cash equivalents , trade and other current receivables , Inventories , property plant and equipment , other non-current assets.

Total liabilities as June 30, 2026 was 539.51 million Baht which was increased by 75.01million Baht or 16.15 % compared to June 30, 2025 which was 464.50 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.

Total Shareholders' Equity as June 30, 2026 was 3,264.04 million Baht which was increased by 110.39 million Baht or 3.50 % compared to June 30, 2025 which was 3,153.65 million Baht.

Cash and Short-term investments at the end of Q2 2026 was 876.88 million Baht, while at the end of Q2 2025 it was 770.15 million Baht, increaseed 106.73 million Baht .

Liquidity (Consolidated) :

Liquidity ratio for the June 30, 2026 was 4.28 time which compared to the liquidity ratio at the June 30, 2025, which was 4.48 time.decreased 0.20 time.

Debt to equity ratio was 0.17 times for the June 30, 2026 compared to the June 30, 2025 which was 0.15 time. increased 0.02 time.

For the six months ended June 30, 2025, the company received dividends of 202.00 million baht, an increase from the same six-month period ended June 30, 2025, which was also 202.00 million Baht.



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Factors that may affect operations or future growth

Porcelain Insulators Business

As the market leader, The Company manufactures and distributes Porcelain Insulators which are used in distribution and transmission of electricity. The major clients are Utilities / State Enterprise such as the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA). If there is any change in demand for Porcelain Insulators, it will be reflected in the revenue and profit of the Company.

Regardless the above, Utilities / State Enterprises have the policy and projects to expand the distribution and transmission line network as per National Development Plan. The expansion of the distribution and transmission lines networks shall be in line with the development and expansion of economic and Gross Domestic Products (GDP) of the country, and has indication of continuing growth and demand. Also the Utilities / State Enterprises have a clear policy in the procurement and require the quality products as per international .

Engineering Business

Engineering business for specialize in design, supply and construction of high voltage substation and transmission line is to expose to the business risk, since most of them are turnkey projects which belong to the Utilities / State Enterprise. The Company business has to realize on their expansion power projects network. The Utilities / State Enterprise have the policy to expand the distribution and transmission line network as per the National Development Plan. The expansion of the distribution and transmission line networks shall be in line with the development and expansion of economic and Gross Domestic Products (GDP) of the country, and has indication of continued growth and demand. Also the Utilities / State Enterprises have the clear policy in the contractor which have the qualified past record performance in the same engineering fields.

The Company has the qualification to perform the engineering work according to the requirement of the Utilities / State Enterprise, the company has also given services to private companies which required the engineering services in design, supply and construction of substation and transmission line for their factories and facilities. This has reduced the great deal of the risk in having only one client. All the projects that the Company is involved in shall be insured by damage insurance for all risks.

Alternative Energy and Vegetable Oil Business

AI Energy Public Company Limited operates the business of producing and distributing biodiesel (B100), edible oil, pure glycerin, raw materials and by-products from production, and contract manufacturing. Considering the growth of each product, biodiesel is a product with high growth and competition. This is because the Ministry of Energy, together with the Ministry of Agriculture and Cooperatives, and the Ministry of Finance, have developed an action plan to develop and promote the use of biodiesel (B100) to create tangible strategic development. The company has prepared to cope with the competition that may become more intense in the future. The company places importance on continuously developing the efficiency of the production process to enhance the efficiency and effectiveness of production to the utmost. This will



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enable the company to control production costs and expenses more effectively while still maintaining the quality of biodiesel products according to the specified criteria. The company benefits from economies of scale from the crude palm oil refining capacity of 1,150,000 kilograms of crude palm oil per day. In the past, the company has invested more to increase efficiency and reduce production costs in the biodiesel production by using palm fatty acids, one of the by-products from the refining of crude palm oil, as a raw material for biodiesel production. And expand the biodiesel production capacity to 722,000 liters of biodiesel per day to benefit from economies of scale in the biodiesel production. In addition, the company has invested in the construction of a 99.5% pure glycerin refinery with a production capacity of 100,000 kilograms of pure glycerin per day, which adds value to the by-product, crude glycerin. It is a process of taking crude glycerin and refining it to obtain pure glycerin, which is used as a precursor in the synthesis of other chemicals in downstream industries, which are commonly used in the personal care, food, medicine, and cosmetic industries (Pharmaceutical Grade). The addition of new products and expansion of new customer bases that are not in the highly competitive biodiesel industry and whose sales volume and price are controlled by the government are part of the company's strategy to expand products into other industries to increase revenue from new products in markets with new customer groups and good growth rates, products that are in high demand in foreign markets.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer