บริษัท เอเชียน อินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 280 / 2569

November 13, 2026

Subject: Management's Discussion and Analysis for the third 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 alternative energy.

The third Quarter year 2026 operating results based on the consolidated financial statement for 9 months, ending September 30, 2026.

Unit : Million Baht	**Third Quarter**				**January - September**			
Operating results (Consolidated)	**2026**	**2025**	**Increase (Decrease)**	**(%)**	**2026**	**2025**	**Increase (Decrease)**	**(%)**
Total Revenues	2,176.66	1,857.82	318.84	17.16	6,487.29	6,076.25	411.04	6.76
Total Expenses	2,036.68	1,820.96	215.72	11.85	6,082.86	5,977.16	105.70	1.77
Profit before Income Tax Expenses	**139.98**	**36.86**	**103.12**	**279.76**	**404.43**	**99.09**	**305.34**	**308.14**
Tax income (expenses)	(20.87)	21.58	(42.45)	(196.71)	(53.96)	(16.46)	37.50	227.83
Net Profit (loss)	**119.11**	**58.44**	**60.67**	**103.82**	**350.47**	**82.63**	**267.84**	**324.14**
Net Profit(loss) Equity holders of the parent	**85.43**	**37.21**	**48.22**	**129.59**	**240.32**	**74.02**	**166.30**	**224.67**

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The Net Profit for the third quarter year 2026 was 85.43 million Baht; while in the third quarter year 2025 Net Profit was 37.21 million Baht. The net profit was increased 48.22 million Baht; or increased 129.59 % realized 2,176.66 million Baht for total revenue in the third quarter year 2026 which compared to revenue of the third quarter year 2025 was 1,857.82 million Baht; increased by 17.16 %, or 318.84 million Baht. While the total expenses was 2,036.68 million Baht in the third quarter year 2026; compared to total expenses was 1,820.96 million Baht in the third quarter year 2025, increased by 11.85 % or 215.72 million Baht.

The Net Profit for the nine month year 2026 was 240.32 million Baht; while in the nine months for year 2025 Net Profit was 74.02 million Baht. The net profit was increased 166.30 million Baht; or increased 224.67 % realized 6,487.29 million Baht for total revenue in the nine months for year 2026 which compared to revenue of the nine months for year 2025 was 6,076.25 million Baht; inreased by 6.76 %, or 411.04 million Baht. While the total expenses was 6,082.86 million Baht in the nine months for year 2026; compared to total expenses was 5,977.16 million Baht in the nine months for year 2025, increased by 1.77 % or 105.70 million Baht. Classified by business group and item type as follows.

1.Insulators Business

Unit : Million Baht	Third Quarter				January - September			
	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Revenue	130.65	63.95	66.70	104.30	355.56	308.72	46.84	15.17
Cost of goods sold	59.35	45.52	13.83	30.38	184.26	180.98	3.28	1.81
Gross profit	**71.30**	**18.43**	**52.87**	**286.87**	**171.30**	**127.74**	**43.56**	**34.10**

The Company realized 130.65 million Baht for revenue from selling Porcelain Insulators in the third quarter year 2026 which compared to revenue of the third quarter year 2025 was 63.95 million Baht; increased by 104.30 %, or 66.70 million Baht. While the cost of goods sold was 59.35 million Baht in the third quarter year 2026; compared to cost of goods sold was 45.52 million Baht in the third quarter year 2025, increased by 30.38 % or 13.83 million Baht. The gross profit margin was 71.30 million Baht.

The Company realized 355.56 million Baht for revenue from selling Porcelain Insulators in the nine months year 2026 which compared to revenue of the nine months year 2025 was 308.72 million Baht; increased by 15.17 %, or 46.84 million Baht. While the cost of goods sold was 184.26 million Baht in the nine months year 2026; compared to cost of goods sold was 180.98 million Baht in the nine months year 2025, increased by 1.81 % or 3.28 million Baht. The gross profit margin was 171.30 million Baht. This is a result of increased 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.

2. Engineering Business

Unit : Million Baht	Third Quarter				January - September			
	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Revenue from the Engineering Construction	0.00	64.19	(64.19)	(100.00)	3.82	133.65	(129.83)	(97.14)
Cost of construction	0.00	57.50	(57.50)	(100.00)	1.48	122.06	(120.58)	(98.79)
Gross profit	**0.00**	**6.69**	**(6.69)**	**(100.00)**	**2.34**	**11.59**	**(9.25)**	**(79.81)**

The Company realized 0.00 million Baht for revenue from the Engineering Construction in the third quarter year 2026 which compared to revenue of the third quarter year 2025 was 64.19 million Baht; decreased 64.19 million Baht, or 100.00 % while the cost of construction was 0.00 million Baht in the third quarter year 2026; compared to cost of construction in the third quarter year 2025 was 57.50 million Baht; increased by 57.50 million Baht, or 100.00 %. The gross profit margin was 0.00 million Baht.

The Company realized 3.82 million Baht for revenue from the Engineering Construction in the nine th year 2026 which compared to revenue of the nine month year 2025 was 133.65 million Baht; decreased 129.83 million Baht, or 97.14% while the cost of construction was 1.48 million Baht in the nine month year 2026; compared to cost of construction in the nine month year 2025 was 122.06 million Baht; decreased by 120.58 million Baht, or 98.79 %. The gross profit margin was 2.34 million Baht. As it is recognizing revenue from a substation construction project for the Provincial Electricity Authority.

3. Alternative Energy and Vegetable Oil Business

Unit : Million Baht	Third Quarter				January - September			
	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Revenue	2,044.00	1,725.71	318.29	18.44	6,119.51	5,620.77	498.74	8.87
Cost of goods sold	1,923.98	1,666.94	257.04	15.42	5,739.38	5,517.28	222.10	4.03
Gross Profit Margin	**120.02**	**58.77**	**61.25**	**104.22**	**380.13**	**103.49**	**276.64**	**267.31**

The Company realized the revenue for 2,044.00 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2026 which compared to revenue from selling Biodiesel (B100),

vegetable oil and it's by products in the third quarter year 2025 was 1,725.71 million Baht; increased 318.29 million Baht or 18.44 %. While the cost of goods sold was 1,923.98 million Baht in the third quarter year 2026; compared to cost of goods sold in the third quarter year 2025 was 1,666.94 million Baht; increased 257.04 million Baht or 15.42 %. The gross profit margin was 120.02 million Baht.

The Company realized the revenue for 6,119.51 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the nine months for year 2026 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the nine months for year 2025 was 5,620.77 million Baht; increased 498.74 million Baht or 8.87 %. While the cost of goods sold was 5,739.38 million Baht in the nine months for year 2026; compared to cost of goods sold in the nine months for year 2025 was 5,517.28 million Baht; increased 222.10 million Baht or 4.03 %. The gross profit margin was 380.13 million Baht. This is a result of due to the fluctuation of CPO price during the 9-month period of 2026 within a short period of time. 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	Third Quarter				January - September			
Consolidated	2026	2025	Increase (Decrease)	(%)	2026	2025	Increase (Decrease)	(%)
Selling & administration expenses	53.15	50.92	2.23	4.38	157.42	156.69	0.73	0.47
Cost of financial expenses	0.19	0.07	0.12	171.43	0.32	0.14	0.18	128.57
Tax income (expenses)	(20.88)	21.58	(42.46)	(196.76)	(53.96)	(16.46)	37.50	227.83

The Company and subsidiaries had the Selling & administration expenses was 53.15 million Baht in the third quarter year 2026 compared to the third quarter year 2025 which was 50.92 million Baht, increased 2.23 million Baht, or 4.38 %. And for the nine months period ending on September 30, 2026 compared to the nine month period ending on September 30, 2025, there was an increase in selling and administrative expenses of 0.73 million Baht (0.47%)

The Company and subsidiaries had the cost of financilal expenses in the third quarter year 2026 which was 0.19 million Baht, increased 0.12 million Baht.(171.43%) compared to the third quarter year 2025 which was 0.07 million Baht. And for the nine months period ending on September 30, 2026 compared to the nine months period ending on September 30, 2025, there was an increase in cost of financial expenses of 0.18 million Baht (128.57%)

The Company and subsidiaries had the tax expense in the third quarter year 2026 which was 20.88 million Baht, decreased 42.46 million Baht.(196.76%) compared to the third quarter year 2025 which the tax income was 21.58 million Baht. And for the nine months period ending on September 30, 2026 compared to the nine months period ending on September 30, 2025, there was an increase in tax expense of 37.50 million Baht (227.83%)

Financial

Operating results	As 30.09.2026	As 30.09.2025	Increase (Decrease)	(%)
Assets	3,808.21	3,671.75	136.46	3.72
Liabilities and equity	680.25	459.66	220.59	47.99
Equity	3,127.96	3,212.09	(84.13)	(2.62)

Total assets as September 30, 2026 was 3,808.21 million Baht which was increased by 136.46 million Baht or 3.72 % compared to September 30, 2025 which was 3,671.75 million Baht. The reason was from the increased cash and cash equivalents ,trade and other current receivables , inventories, other non-current assets .

Total liabilities as September 30, 2026 was 680.25 million Baht which was increased by 220.59 million Baht or 47.99 % compared to September 30, 2025 which was 459.66 million Baht. The reason was from the increased short-term loan , trade and other payables , corporate income tax payable , other current liabilities.

Total Shareholders' Equity as September 30, 2026 was 3,127.96 million Baht which was decreased by 84.13 million Baht or 2.62 % compared to September 30, 2025 which was 3,212.09 million Baht.

Cash and cash equivalents , short-term investments end of the third quarter year 2026 was 861.51 million Baht, while at end of the December 31, 2025 it was 810.22 million Baht, This represents an increase of 51.29 million baht .

Liquidity (Consolidated) :

Liquidity ratio for the September 30, 2026 was 3.43 time which compared to the liquidity ratio at the September 30, 2025, which was 4.57 time. decreased 1.14 time.

Debt to equity ratio was 0.22 times for the September 30, 2026 compared to the September 30, 2025 which was 0.14 time. increased 0.08 time.

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 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