



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

AI 026/2569

February 18, 2026

Subject: Management's Discussion and Analysis for Year 2025

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) The main objective of the company is to operate a business of manufacturing and distributing electrical Porcelain Insulators for use in the electrical and energy sector. The company has invested in the business of Engineering business, refinery and distributing vegetable oil and alternative energy biodiesel business, as detailed below:

AI Engineering Services Co., Ltd. (AIES) aims to operate a construction contracting business and install substations and high-voltage transmission lines. Asian Insulator Public Company Limited has an investment proportion of 100.00 percent of the total registered capital of 200 million Baht

AI Energy Public Company Limited (AIE) has registered capital of 1,308.07 million Baht. Asian Insulator Public Company Limited is holding shares in proportion of 58.38 percent. The objective is to operate a business refinery and distributing vegetable oil and alternative energy biodiesel.

Summary of the Company's and its subsidiaries' combined operating results for Year 2025

Unit : million Baht	Quarter 4				January - December			
	2025	2024	Increase (Decrease)	(%)	2025	2024	Increase (Decrease)	(%)
Performance Results								
Total Revenue	2,095.63	2,605.03	(509.40)	(19.55)	8,171.88	9,163.94	(992.06)	(10.83)
Total expenses	2,105.31	2,407.78	(302.47)	(12.56)	8,082.47	8,619.67	(537.20)	(6.23)
Profit (Loss) before income tax	(9.68)	197.25	(206.93)	(104.91)	89.41	544.27	(454.86)	(83.57)
Tax income (expense)	1.37	(9.68)	11.05	(114.15)	(15.09)	(58.40)	43.31	(74.16)
Profit (Loss) for the period	(8.31)	187.57	(195.88)	(104.43)	74.32	485.87	(411.55)	(84.70)
Profit (Loss) for the period attributable to the Company's interests	(8.81)	126.15	(134.96)	(106.98)	65.21	385.19	(319.98)	(83.07)



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The company has a net loss attributable to the Company in quarter 4 Year 2025 for amount of 8.81 million Baht, compared to quarter 4 Year 2024. The result is profit equal to 126.15 million Baht, an decrease of 134.96 million Baht or an decrease of 106.98 %, with total revenue for the quarter 4 Year 2025 was 2,095.63 million Baht, compared to the quarter 4 Year 2024 was 2,605.03 million Baht, decrease 509.40 million Baht (19.55%), Total expenses in quarter 4 Year 2025 was 2,105.31 million Baht, compared to quarter 4 Year 2024 was 2,407.78 million Baht decreased 302.47 million Baht (12.56 %)

And the company has realized the profits Year 2025 for 65.21 million Baht, compared to Year 2024. The profit was 385.19 million Baht, an decreased of 319.98 million Baht, or decreased by 83.07 % with total income for the year 2025 was 8,171.88 million Baht, compared to 2024 was 9,163.94 million Baht, decreased 992.06 million Baht (10.83%). Total expenses for the Year 2025 was 8,082.47 million Baht, compared to Year 2024 was 8,619.67 million Baht, an decrease 537.20 million Baht (6.23%) classified by business group and item characteristics as follows:

1. Electrical Porcelain Insulator business

Unit : Million Baht	Quarter 4				January - December			
	2025	2024	Increase (Decrease)	(%)	2025	2024	Increase (Decrease)	(%)
Revenue from sales	47.92	153.52	(105.60)	(68.79)	356.64	794.53	(437.89)	(55.11)
Cost of Sales	37.27	86.59	(49.32)	(56.96)	218.25	406.61	(188.36)	(46.32)
Gross profit	10.65	66.93	(56.28)	(84.09)	138.39	387.92	(249.53)	(64.33)

The company has realised revenue from sales of Porcelain Insulator products in the quarter 4 Year 2025 for amount of 47.92 million Baht, compare with income from the sale of Porcelain Insulator products in the quarter 4 Year 2024 for amount of 153.52 million Baht, or an decrease of 105.60 million Baht (68.79%) and the cost of selling Porcelain Insulators in the quarter 4 Year 2025 was 37.27 million Baht, Compare with the cost of selling Porcelain Insulators

In the fourth quarter Year 2024 for amount of 86.79 million Baht , or an decreased of 49.32 million Baht (56.96 %) with a gross profit of 10.65 million Baht

And there is income from selling electrical Porcelain Insulators products for Year 2025 was 356.64 million Baht, compare with income from the sale of electrical Porcelain Insulators products in Year 2024 for amount of 794.53 million Baht or an decreased of 437.89 million Baht (55.11 %) and the cost from selling electrical insulators in the year 2025 was 218.25 million Baht, compare with the cost of selling electrical Porcelain Insulators Year 2024 for amount of 406.61 million Baht, or an decreased of 188.36 million Baht (46.32 %) with gross profit 138.39 million Baht. As result from decreased government procurement for use in expanding the electrical system in various parts



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of the country. Most of the company's products are sold to Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA) and companies in the engineering and construction business sector.

2. Engineering business

Unit : Million Baht	Quarter 4				January - December			
	2024	2023	Increase (decrease)	(%)	2024	2023	Increase (decrease)	(%)
Revenue from construction contract business	22.47	88.61	(66.14)	(74.64)	156.12	113.82	42.30	37.16
Cost of construction contract	24.14	85.35	(61.21)	(71.72)	146.20	109.98	36.22	32.93
Gross Profit (Loss)	(1.67)	3.26	(4.93)	(151.23)	9.92	3.84	6.08	158.33

The company has revenue from construction contracts in quarter 4 Year 2025 equal to 22.47 million Baht, compared to construction contract revenue in the quarter 4 Year 2024 was 88.61 million Baht, decreased by 66.14 million Baht (74.64%) and there were costs from construction in the quarter4 Year 2025 was 24.14 million Baht, compared to construction costs in the quarter 4 Year 2024 was 85.35 million Baht, decreased 61.21 million Baht (71.72 %) with gross loss 1.67 million Baht

Revenue from construction contracts in Year 2025 was 156.12 million Baht, compared to income from construction contracts in Year 2024 was 113.82 million Baht, an increased of 42.30 million Baht (37.16%) and the costs from construction contracts in Year 2025 was 146.20 million Baht, compared to construction contract costs Year 2024 was 109.98 million Baht, an increased of 36.22 million Baht (32.93 %) with gross profit 9.92 million Baht, as it was in recognizing revenue from the project which was a construction contracting Substation for Provincial Electricity Authority

3. Renewable energy and vegetable oil business

Unit : Million Baht	Quarter 4				January - December			
	2025	2024	Increase (Decrease)	(%)	2025	2024	Increase (Decrease)	(%)
Revenue from sales and services	2,021.53	2,358.29	(336.76)	(14.28)	7,642.29	8,238.91	(596.62)	(7.24)
Cost of sales and services	1,995.83	2,189.07	(193.24)	(8.83)	7,513.10	7,893.20	(380.10)	(4.82)
Gross profit	25.70	169.22	(143.52)	(84.81)	129.19	345.71	(216.52)	(62.63)



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The company has realised income from the sale of biodiesel. (B100), Vegetable oil and by-products in the quarter 4 Year 2025 was 2,021.53 million Baht, compared to income from the sale of biodiesel (B100), Vegetable oil and by-products in the quarter 4 Year 2024 was 2,358.29 million Baht, decreased 336.76 million Baht (14.28%) There were costs from the sale of biodiesel, vegetable oil and by-products in the quarter. 4 Year 2025 was 1,995.83 million Baht, compared to the cost of selling biodiesel, vegetable oil and by-products in the quarter 4 Year 2024 was 2,189.07 million Baht, or decreased 193.24 million Baht (8.83%) with a gross profit of 25.70 million Baht

And the company has income from the sale of biodiesel. (B100) Vegetable oil and by-products for the Year 2025 was 7,642.29 million Baht, compared to income from the sale of biodiesel (B100) Vegetable oil and by-products in Year 2025 was 8,238.91 million Baht decreased by 596.62 million Baht (7.24%) There were costs from the sale of biodiesel, vegetable oil and by-products. Year 2025 was 7,513.10 million Baht, compared to the cost of selling biodiesel,vegetable oil and by-products Year 2024 was 7,893.20 million Baht,decreased 380.10 million Baht (4.82 %) with a gross profit of 129.19 million Baht, 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.

Selling and administrative expenses , financial costs , tax expenses

Unit : million Baht	Quarter 4				January - December			
	2025	2024	Increase (Decrease)	(%)	2025	2024	Increase (Decrease)	(%)
Consolidated financial statements								
Selling and administrative expenses	48.04	46.59	1.45	3.11	204.73	209.39	(4.66)	(2.23)
Financial costs	0.05	0.18	(0.13)	(72.22)	0.19	0.47	(0.28)	(59.57)
Tax income (expenses)	1.37	(9.69)	(11.06)	(114.14)	(15.09)	(58.41)	(43.32)	(74.17)

The company has selling and administrative expenses in the quarter. 4 Year 2025 was 48.04 million Baht, compare with selling and administrative expenses of the quarter 4 Year 2024 was 46.59 million Baht increased by 1.45 million Baht (3.11 %). And for the Year 2025, compared to Year 2024, the company's selling and administrative expenses decreased by 4.66 million Baht (2.23%).

The company has financial costs in Quarter 4 Year 2025 for 0.05 million Baht compared to quarter 4 Year 2024 was 0.18 million Baht, decreased by 0.13 million Baht (72.22%), and for the Year 2025 compared to Year 2024, the company's financial costs decreased by 0.28 million Baht (59.57%).



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The company has tax income in Quarter 4 Year 2025 was 1.37 million Baht compared to quarter 4 Year 2024 was tax expenses 9.69 million Baht, and for the Year 2025, compared to Year 2024, tax expenses decreased by 43.32 million Baht (74.17 %).

Year 2025, The company has an earnings of 0.093 Baht per share

Financial Status

unit : Million Baht

Unit : Million Baht	As of 31 December 2025	As of 31 December 2024	Increased (Decreased)	%
Total assets	3,651.22	4,064.92	(413.70)	(10.18)
Total liabilities	519.74	658.46	(138.72)	(21.07)
Total equity	3,131.48	3,406.46	(274.98)	(8.07)

The company has total assets as of December 31, 2025 was 3,651.22 million Baht, compared to total assets as of December 31, 2024 for amount of 4,064.92 million Baht, an decreased of 413.70 million Baht (10.18%). The main reasons for this increase were the increased in cash and cash equivalents, short-term investments, trade and other receivables , inventories , other current assets and Property, plant and equipment .

The company has total liabilities as of December 31, 2025 was 519.74 million Baht, compared to total liabilities as of December 31, 2024 for amount of 658.46 million Baht, an decreased of 138.72 million Baht (21.07%). This was due to an decreased in raw material purchases. and purchase of assets

The company has shareholders' equity as of December 31, 2025 was 3,131.48 million Baht, compared to shareholders' equity as of December 31, 2024 for amount of 3,406.46 million Baht. an decreased of 274.98 million Baht (8.07%) This was an decreased in operating results for the year ending on December 31, 2025 and the company paid an interim dividend .

The company has cash and short-term investments as of December 31, 2025 was 810.22 million Bah.

Liquidity (Consolidated Financial Statements)

The company has net working capital of 1,914.33 million Baht, an decreased of 17.07% from the December, 2024, with a working capital ratio as of December 31, 2025 equal to 3.93, current ratio on December, 2024 which was 3.71.

In quarter 4 Year 2025 , The company had net debt of 519.74. million Baht, an decreased of 138.72 million Baht from the previous quarter, and the total debt to equity ratio as of December 31, 2025 was 0.17, and the total debt to equity ratio on December 31, 2024 which is equal to 0.19. or decreased of 0.02.



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In Year 2025, The company has a dividend income of 239.71 million Baht, increased 234.71 million Baht from Year 2024.

Factors that may affect future operations or growth

Electrical Porcelain Insulators business

The company is a leader in the production and distribution of electrical insulators used in the electrical and energy sector, with the Provincial Electricity Authority as the main customer. (PEA) and Metropolitan Electricity Authority (MEA) and companies in the engineering and construction business sector From the structure of the domestic electrical industry, the expansion of businesses related to this industry depends on the operations of the state enterprise group, the Electricity Generating Authority of Thailand. Therefore, if the main customer group changes, increases, decreases or cancels orders, it will affect the company's income and profits. However, the operations and expansion of various projects of EGAT and MEA are in accordance with the policy plan .

Construct and develop the country's electrical and energy systems, which will be consistent with the expansion of the overall economy within the country. At present, there is still a tendency for continuous expansion. In addition, both PEA and MEA have criteria in the selection process for product distributors in the purchasing process that is clear and transparent. The products purchased must be products with quality at the international standard level . All electrical insulator products manufactured and distributed by the company have quality and properties that are better than or equivalent to international standards that have been certified by both domestic and international institutions.

Engineering Business

AI Engineering Services Co., Ltd., which operates in a different business group, namely, construction and installation of substations and high-voltage power transmission lines, with the main customers being the Provincial Electricity Authority (PEA) From the structure of the domestic electricity industry, both PEA and MEA , according to such structure, the expansion of businesses related to this industry depends on the operations of the Electricity Generating Authority of Thailand. However, the operations and expansion of the construction and installation projects of substations and high-voltage power transmission lines of the PEA are in accordance with the policy plan for the construction and development of the country's electrical and energy systems, which will be consistent with the expansion of the overall domestic economy. At present, there is still a tendency for continuous expansion. In addition, PEA has criteria in the selection process for companies with qualifications, experience, and the ability to manage large-scale construction projects, so the competition in the business of construction and installation of substations and high-voltage power transmission lines is not intense. The company also provides engineering services to the private sector to undertake construction of high-voltage electrical systems for industrial plants or residences, reducing and spreading the risk of relying on a small number of large customers to a low level, including agreeing on the price of construction equipment within the specified budget for every construction project, including insurance against accidents and theft during construction for every project.



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Vegetable oil and renewable energy business

AI Energy Public Company Limited Engage in 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 the business in 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 created 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 emphasizes the continuous development of production efficiency to enhance production efficiency and effectiveness to the highest degree. This will result in the company being able 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 and in the past the company has invested further to increase efficiency and reduce production costs in the production of biodiesel by bringing palm fatty acids, which are one of the by-products of crude palm oil refining, back to use as a raw material in the production of biodiesel and expanding the production capacity of biodiesel to 722,000 liters of biodiesel per day to benefit from economies of scale in the production of biodiesel. In addition, the company has invested in the construction of a 99.5 % pure glycerin refinery . which has a production capacity of 100,000 kilograms of pure glycerin per day This is the creation of added value for the by-product, which is raw glycerin. It is a process of taking raw glycerin and passing it through

The distillation process produces pure glycerin, which is used as a precursor in the synthesis of other chemicals in downstream industries, and is commonly used in industry. Personal care products, food, medicine, cosmetics (Pharmaceutical Grade) which is the addition of new products and expansion of new customer bases that are not in the highly competitive biodiesel industry and where sales volume and prices are controlled by the government.

It is the company's strategic plan to expand products into other industries to increase revenue from new products in markets with new customer groups and good growth rates. These products are in high demand in foreign markets.

Please be informed accordingly.

Your Sincerely

Thanit Thareratanavibool

Director and Chief Executive Officer