



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 71/2569

May 14, 2026

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

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 the first Quarter year 2025

Unit : Million Baht	Q 1 Year 2026	Q 1 Year 2025	Increased (Decreased)	% Increased (Decreased)
Total Revenues	2,093.84	1,957.02	136.82	6.99
Total Expenses	2,041.13	1,887.85	153.28	8.12
Profit before Income Tax Expenses	52.71	69.17	(16.46)	(23.80)
Tax expenses	0.03	11.26	(11.24)	(99.78)
Profit for the periods	52.69	57.91	(5.22)	(9.02)
Net Profit Equity holders of the parent	30.92	53.28	(22.36)	(41.97)

The Net Profit Equity holders of the parent for the first quarter year 2026 was 30.92 million Baht; while in the first quarter year 2025 Net Profit was 53.28 million Baht. The net profit was decreased 22.36 million Baht; or decreased 41.97% , with total revenue for the quarter 1 Year 2026 was 2,093.84 million Baht, compared to the quarter 1 Year 2025



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was 1,957.02 million Baht, increase 136.82 million Baht (6.99%), Total expenses in quarter 1 Year 2026 was 2,041.13 million Baht, compared to quarter 1 Year 2025 was 1,887.85 million Baht increased 153.28 million Baht (8.12 %) classified by business group and item characteristics as follows:

1. The Company realized 65.42 million Baht for revenue from selling Porcelain Insulators in the first quarter year 2026 which compared to revenue of the first quarter year 2025 was 159.18 million Baht; decreased by 58.90 % or 93.76 million Baht. While the cost of goods sold was 46.75 million Baht in the first quarter year 2026; compared to cost of goods sold was 84.47 million Baht in the first quarter year 2025, decreased by 44.65 % or 37.72 million Baht. The gross profit margin was 18.67 million Baht. As result decreased from utilities procurement for use in expanding the electrical system in various parts 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. The Company realized 3.82 million Baht for revenue from the Engineering Construction in the first quarter year 2026 which compared to revenue of the first quarter year 2025 was 49.34 million Baht; decreased 45.52 million Baht, or 92.26 % while the cost of construction was 1.32 million Baht in the first quarter year 2026 ; compared to cost of construction in the first quarter year 2025 was 44.47 million Baht; decreased by 43.15 million Baht, or 97.03 %. The gross profit margin was 2.50 million Baht, as it was stage of decreased gradually recognizing revenue from the project which was a construction contracting Substation for Electricity Authority.

3. The Company realized the revenue for 2,021.25 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in the first quarter year 2026 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in the first quarter year 2025 was 1,743.57 million Baht; increased 277.68 million Baht or 15.93%. While the cost of goods sold was 1,942.49 million Baht in the first quarter year 2026; compared to cost of goods sold in the first quarter year 2025 was 1,706.77 million Baht; increased 235.72 million Baht or 13.81 %. The gross profit margin was 78.76 million Baht.

- Selling & administration expenses was 50.50 million Baht, decreased 3.09 % in the first quarter year 2026 compared the first quarter year 2025 which was 52.11 million Baht, decreased 1.61 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2026 was 3,738.39 million Baht which was decreased by 227.29 million Baht or 5.73 % compared to March 31, 2025 which was 3,965.68 million Baht. The reason was from the decreased in Cash and cash equivalents , Short-term investments , Unbilled construction receivables , Inventories , Property, plant and equipment.
- Total liabilities as March 31, 2026 was 554.22 million Baht which was increased by 52.91 million Baht or 10.55 % compared to March 31, 2025 which was 501.31 million Baht. The reason was the increased from Trade and other payables.



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- Total Shareholders' Equity as March 31, 2026 was 3,184.17 million Baht which was decreased by 280.20 million Baht or 8.09 % compared to March 31, 2025 was 3,464.37 million Baht .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2026 was 3.90 times which decreased by 0.88 time compared to the liquidity ratio at the March 31, 2025, which was 4.78 times.
- Debt to equity ratio was 0.17 times for the March 31, 2026 compared to the December 31, 2025 which was 0.15 time, which increased by 0.02 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Chief Executive Officer