



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

ทะเบียนเลขที่ 0107556000311

AIE045/2025

May 13<sup>th</sup>, 2025

**Subject:** Management's Discussion and Analysis for 1<sup>st</sup> quarter of 2025 ended as of March 31<sup>st</sup>, 2025

**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. 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's and its subsidiaries for 1<sup>st</sup> quarter of 2025 ended as of March 31<sup>st</sup>, 2025, which details are as following;

Operating results (Consolidated)	Unit: Million Baht						
	1Q2025	1Q2024	4Q2024	YoY		QoQ	
				Increase (Decrease)	%	Increase (Decrease)	%
Revenue from sales and services	1,743.58	1,574.97	2,358.29	168.61	7.15%	(614.71)	(39.03%)
Cost of sales and services	(1,706.77)	(1,518.79)	(2,189.07)	187.99	8.59%	(482.30)	(31.76%)
Gross profit	36.80	56.18	169.22	(19.37)	(11.45%)	(132.41)	(235.70%)
Other income	2.72	1.45	3.16	1.27	40.25%	(0.44)	(30.52%)
Selling and administrative expenses	(28.37)	(32.07)	(24.77)	3.70	14.92%	(3.61)	(11.25%)
Profit from operations	10.97	31.04	146.44	(20.08)	(13.71%)	(135.47)	(436.41%)
EBITDA	79.31	64.86	181.96	14.45	7.94%	(102.65)	(158.26%)
Finance cost and tax income	0.01	(0.02)	0.02	0.03	192.98%	(0.00)	(0.00%)
Net profit	11.14	31.17	147.59	(20.03)	(13.57%)	(136.46)	(437.79%)
Basic earnings per share (Baht per share)	0.008	0.023	0.107	(0.01)	(184.02%)	(0.10)	(1,225.38%)

### Net Profit

The Company and subsidiaries (Consolidated) for 1<sup>st</sup> quarter of 2025 realized net profit of Baht 11.14 million, decreased by Baht 20.03 million or 13.57% as compared to the same quarter of last year which incurred the realized net profit of Baht 31.17 million, decreased by Baht 136.46 million or 437.79% as compared to the 4<sup>th</sup> quarter of 2024, which incurred the realized net profit of Baht 147.59 million. However, the Company and subsidiaries (Consolidated) reported EBITDA in amounting of Baht 79.31 million, increased by Baht 14.45 million or 7.94 % as compared to the same quarter of the last year ended which incurred Baht 64.86 million, decrease by Baht 102.65 million or 158.26% as compared to the 4<sup>th</sup> quarter of 2024, which realized net profit of Baht 181.96 million.



Significant changes in the Company's operating results due to the fluctuation of selling prices in the 1<sup>st</sup> quarter of 2025 were volatized than those in same quarter of the previous year. In the 1<sup>st</sup> quarter of 2024, the raw material price is between 31.50 - 34.75 baht per kilogram, and raw material prices are very volatile in the 4<sup>th</sup> quarter of 2024. The raw materials prices are continually increasing; the raw material price was between 34.75 - 46.75 baht per kilogram. In the 1<sup>st</sup> quarter of 2025, the raw material price increased to the highest price at 50.00 baht per kilogram in early of February 2025 and the price has continuously decreased until the end of March 2025 to 36.50 baht per kilogram (Source: DIT). There was considering of the allowance for diminishing value of inventories (NRV) as of March 31<sup>st</sup>, 2025 of Baht 35.00 million. 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**

The Company had revenue from Sales and Services for 1<sup>st</sup> quarter of 2025 of Baht 1,743.58 million, increase by Baht 168.61 million or 7.15% as compared to the same quarter of last year which had revenue of Baht 1,574.97 million, and decrease by Baht 614.71 million or 39.03% as compared to the 4<sup>th</sup> quarter of 2024, which had revenue of Baht 2,358.29 million, the reasons are summarized as follows;

#### **1.1. Revenue from Biodiesel, Edible oil Refined Glycerine, Raw material and By-product**

The Company had revenue from sales of goods for the 1<sup>st</sup> quarter of 2025 of Baht 1,739.80 million, ratio sales revenue to total sales and service revenue of 99.78%, compared to the same quarter of the previous year, an increase of Baht 172.19 million or 10.98%, and when compared to the 4<sup>th</sup> quarter of 2024, which had sales revenue of Baht 2,355.49 million, a decrease of Baht 615.69 million or 26.14%, which is divided by product groups as follows:

- **Biodiesel business**, for 1<sup>st</sup> quarter of 2025 the Company has revenue from Biodiesel to revenue from sales of goods at 61.48%, as compared to the same quarter of last year the revenue was increased by Baht 18.27 million, or 1.74%, due to the quantity sold decreased by 22.35%, and the average selling price of Biodiesel increased by 31.03%. As compared to the 4<sup>th</sup> quarter of 2024, the revenue decreased by Baht 400.02 million or 27.22%, due to the quantity sold decreased by 31.73%, and the average selling price of Biodiesel increased by 6.61% according to the decreasing in the proportion of biodiesel blend in diesel from B7 to B5 while the CPO price currently high, to help consumers after the price of biodiesel has surpassed the price of diesel more than twice, effective from November 21<sup>st</sup>, 2024 onwards.
- **Edible oil business**, for 1<sup>st</sup> quarter of 2025 the Company has revenue from Edible oil to revenue from sales of goods at 3.11%, as compared to the same quarter of last year the revenue was decreased by Baht 30.68 million, or 36.20% from the quantity sold that decreased by 50.32% and the average selling price increased by 28.43%. As compared to the 4<sup>th</sup> quarter of 2024, the revenue was decreased by Baht 5.18 million, or 8.74% from the quantity sold decreased by 21.78% and average selling price increased by 16.66%. The Company entered short-term contract with specific quantities and delivery term (Made to Order). This helps the Company to efficiently control inventories aging and procurement that prevent risk from CPO's prices fluctuation.



- **Refined glycerine business**, for 1<sup>st</sup> quarter of 2025 the Company has revenue from Refined glycerine to revenue from sales of goods at 3.66%, as compared to the same quarter of last year the revenue was increased by Baht 27.80 million or 77.59% from the quantity sold that increased by 14.45%, the average selling price was increased by 55.16%. As compared to the 4<sup>th</sup> quarter of 2024, the revenue increased by Baht 11.38 million or 21.77%, from the quantity sold that decreased by 0.18% and the selling price that increased by 21.99%. This corresponds to an increase in the selling price of Biodiesel, resulting in an increase in the selling price of Refined glycerine.
- **Raw material and By-product**, for 1<sup>st</sup> quarter of 2025 the Company has revenue from Raw material and By product to revenue from sales of goods at 31.76%, as compared to the same quarter of last year the revenue was increased by Baht 156.79 million or 39.62% from the quantity sold decreased by 25.39% and average selling price increased by 87.15%, and as compared to the 4<sup>th</sup> quarter of 2024 the revenue decreased by Baht 221.87 million or 28.65% from the quantity sold decreased by 33.26% and the average selling price increased by 6.90%. The customers are oleochemical producer and related-products producers in overseas. However, the Company will 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 1<sup>st</sup> quarter of 2025 the Company has revenue from the segment to total sales and service revenue of 0.22%, the revenue was decreased by Baht 3.57 million or 48.65% as compared to the same quarter of last year, the revenue from production services for Edible oil decreased by 59.45% but the revenue from production services for RBDPKO increased by 100%. As compared to the 4<sup>th</sup> quarter of 2024, the revenue from production services has increased by Baht 0.98 million or 35.14% from the revenue from production services for Edible oil that was increased by 75.12%, and the revenue from production services for RBDPKO decreased by 27.24%. Presently, the Company has enough capacity left for production services, however the Company is considering to offer the production services that are suitable to the Company from time to times.

## 2. **Other Income**

Other income of the Company and its subsidiaries consists of selling scrap materials, financial income (interest income), gain on changes in fair value of short-term investment, oil storage service etc. For 1<sup>st</sup> quarter of 2025, the Company and its subsidiaries had other income of Baht 2.54 million, increase by Baht 0.07 million, or 2.69% and financial income (interest income) increased by Baht 0.18 million as compared to the same period of last year. As compared to the 4<sup>th</sup> quarter of 2024, other income of Baht 1.99 million, decreased by Baht 0.55 million or 27.62% and financial income (interest income) decreased by Baht 0.99 million or 84.27%.

## **Cost of Sales and Services**

The Company had cost of sales and services for 1<sup>st</sup> quarter of 2025 was Baht 1,706.77 million, increased by Baht 187.99 million or 8.59% as compared to the same quarter of last year which was Baht 1,518.79 million, and decreased by Baht 482.30 million or 31.76% as compared to the 4<sup>th</sup> quarter of 2024, which was Baht 2,189.07 million. The reasons are summarized as follows;

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



The Company had cost of sales for 1<sup>st</sup> quarter of 2025 was Baht 1,703.94 million, the cost of sales to sales and services ratio by 95.93%, decreased from the same quarter of the last year by 0.67% or change by 0.69%, there was considering of the allowance for diminishing value of inventories (NRV) as of March 31<sup>st</sup>, 2025 of Baht 35.00 million. As compared to the 4<sup>th</sup> quarter of 2024 cost of sales was Baht 2,151.46 million, cost of sales to sales and services ratio by 91.34%, which was increased by 4.59% or change by 5.02%. However, the Company still maintains the policy to manage inventory for maximum efficiency which is divided by product groups as follows;

- **Biodiesel**, for 1<sup>st</sup> quarter of 2025, the Biodiesel's ratio of cost of sales was decreased by 0.12% or change by 0.13% as compared to the same quarter of last year and the Biodiesel's ratio of cost of sales was increased by 7.12% or change by 8.09% as compared to the 4<sup>th</sup> quarter of 2024. There was considering of the allowance for diminishing value of inventories (NRV) as of March 31<sup>st</sup>, 2025 of Baht 35.00 million. 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**, for 1<sup>st</sup> quarter of 2025, the Edible oil's ratio of cost of sales was increased by 5.85% or change by 6.22% as compared to the same quarter of last year, and as compared to the 4<sup>th</sup> quarter of 2024 the Edible oil's ratio of cost of sales was increased by 8.21% or change by 8.95%. However, this business unit is 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**, for 1<sup>st</sup> quarter of 2025, Refined Glycerine's ratio of cost of sales was decreased by 19.56% or change by 23.10% as compared to the same quarter of last year, and as compared to the 4<sup>th</sup> quarter of 2024 the ratio of cost of sales was increased by 4.34% or change by 7.14%. This is a result of the selling price increasing, resulting in an increase in the profit margin.
- **Raw material and By-products**, for 1<sup>st</sup> quarter of 2025, the Raw material and By-products' ratio of cost of sales was decreased by 1.07% or change by 1.06% as compared to the same quarter of last year, and as compared to the 4<sup>th</sup> quarter of 2024 the Raw material and By-products' ratio of cost of sales was increased by 0.93% or change by 0.93%. 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

The Company had a ratio of service costs to production service income, for 1<sup>st</sup> quarter of 2025 increased by 12.78% or change by 20.53% as compared to the same quarter of last year, and as compared to the 4<sup>th</sup> quarter of 2024 was increased by 5.43% or change by 7.80%. Presently, the Company has available capacity for production services.

## Selling Expenses

The Company's selling expenses for 1<sup>st</sup> quarter of 2025 were Baht 6.24 million, decrease by Baht 0.18 million or 2.83% as compared to the same quarter of last year and decreased by Baht 0.96 million or 13.35% as compared to the 4<sup>th</sup> quarter of 2024. Due to the logistic expenses were decreased in according to the quantities sold.

**Administration Expenses**

The Company and subsidiaries' administration expenses for 1<sup>st</sup> quarter of 2025 were Baht 22.14 million, increased by Baht 0.37 million or 1.70% as compared to the same quarter of last year. As compared to the 4<sup>th</sup> quarter of 2024 was increased by Baht 4.57 million or 26.01%, due to the unrealized loss from foreign exchange rate since the Company has kept foreign currency to import machineries, which was already made the purchase contracts.

**Financial Cost and Income Tax Expense**

The Company and subsidiaries had financial cost for 1<sup>st</sup> quarter of 2025, of Baht 0.014 million, increased by Baht 0.013 million as compared to the same quarter of last year and increased by Baht 0.004 million as compared to the 4<sup>th</sup> quarter of 2024.

The Company and subsidiaries, there is no income tax (income) for 1<sup>st</sup> quarter of 2025 and 1<sup>st</sup> quarter of 2024 had income tax (income) increased by Baht 1.02 million or 100.00%, due to changes in the estimated value of employee benefit liabilities. there is no income tax (income) for 4<sup>th</sup> quarter of 2024.

**Statement of Financial Position**

Unit: Million Baht

Consolidated Financial Statements	At 31/03/2025	At 31/03/2024	Increase (Decrease)	%	At 31/12/2024	Increase (Decrease)	%
Cash and cash equivalents	386.01	229.61	156.40	68.12%	254.87	131.14	51.45%
Short-term investments	279.77	6.18	273.59	4,429.24%	277.95	1.82	0.65%
Trade and other receivables	387.07	532.85	(145.78)	-27.36%	602.94	(215.87)	-35.80%
Inventories	449.79	398.91	50.88	12.75%	508.47	(58.68)	-11.54%
Other current assets	4.40	5.98	(1.58)	-26.45%	6.55	(2.15)	-32.84%
<b>Total current assets</b>	<b>1,507.03</b>	<b>1,173.52</b>	<b>333.51</b>	<b>28.42%</b>	<b>1,650.78</b>	<b>(143.75)</b>	<b>-8.71%</b>
Restricted bank deposits	59.13	60.55	(1.42)	-2.35%	59.13	0.00	0.00%
Property, plant and equipment	1,138.53	1,223.67	(85.13)	-6.96%	1,160.23	(21.70)	-1.87%
Other non-current assets	20.95	3.30	17.65	535.26%	20.34	0.61	3.00%
<b>Total assets</b>	<b>2,725.65</b>	<b>2,461.04</b>	<b>264.61</b>	<b>10.75%</b>	<b>2,890.49</b>	<b>(164.84)</b>	<b>-5.70%</b>
Trade and other payables	332.36	277.05	55.32	19.97%	474.01	(141.65)	-29.88%
Other current liabilities	24.02	37.56	(13.54)	-36.06%	57.99	(33.97)	-58.59%
Other non-current liabilities	9.50	8.09	1.41	17.39%	9.85	(0.36)	-3.63%
<b>Total liabilities</b>	<b>365.88</b>	<b>322.69</b>	<b>43.18</b>	<b>13.38%</b>	<b>541.85</b>	<b>(175.98)</b>	<b>-32.48%</b>
Shareholder's equity	2,359.77	2,138.34	221.43	10.36%	2,348.63	11.14	0.47%
<b>Total liabilities and shareholder's equity</b>	<b>2,725.65</b>	<b>2,461.04</b>	<b>264.61</b>	<b>10.75%</b>	<b>2,890.49</b>	<b>(164.84)</b>	<b>-5.70%</b>

**Assets**

As of March 31<sup>st</sup>, 2025, the Company and subsidiaries had total assets of Baht 2,725.65 million, increased by Baht 264.61 million or 10.75% from as of March 31, 2024, from an increase in current assets of Baht 333.51 million, consisting of cash and cash equivalents increased of Baht 156.40 million, short-term investments increased Baht 273.59 million, trade receivables decreased Baht 145.78 million, inventories increased Baht 50.88 million. Due to the increase in raw material prices, the Company places importance on raw materials stock managing and control the impact of losses from the NRV of the remaining stock to the least from the fluctuations in raw material prices, and the decrease in total non-current assets of 68.90 million baht, consisting of the restricted bank deposits decreased by Baht 1.42 million, land buildings and equipment decreased by Baht 85.13 million, and other non-current assets increased by Baht 17.65 million.

As compared to as of December 31<sup>st</sup>, 2024, the Company and subsidiaries had total assets decreased by Baht 164.84 million or 5.70 %, from a decrease in current assets of Baht 143.75 million, consisting of cash and cash equivalents increased by Baht 131.14 million, short-term investments increased by Baht 1.82 million, trade receivables decreased by Baht 215.87 million, inventories decreased by Baht 58.68 million due to the increase in raw material prices, other current assets decreased by Baht 2.15 million, land buildings and equipment decreased by Baht 21.70 million and non-current assets increased by Baht 0.61 million.

**Liabilities**

As of March 31<sup>st</sup>, 2025, the Company and subsidiaries had total liabilities of Baht 365.88 million, increased by Baht 43.18 million or 13.38% from as of March 31, 2024, due to trade and other payables increased by Baht 55.32 million from the increase in raw material prices. As compared to as of December 31<sup>st</sup>, 2024, which had total liabilities of Baht 541.85 million, a decrease of Baht 175.98 million or 32.48% from trade and other payables decreased of Baht 141.65 million from the decrease in raw material prices.

**Shareholders' equity**

As of March 31<sup>st</sup>, 2025, the Company and subsidiaries had total shareholders' equity of Baht 2,359.77 million, increased by Baht 221.43 million or 10.36% from as of March 31<sup>st</sup>, 2024, due to the profit from business operation, and profit from the employee benefit estimates based on actuarial technique. As compared to as of December 31<sup>st</sup>, 2024, the Company and subsidiaries had total shareholders' equity of Baht 2,348.63 million, increased by Baht 11.14 million or 0.47%, due to the profit from business operation in 1<sup>st</sup> quarter of 2025.

**Cash Flow Analysis**

In the cash flow statement as at March 31<sup>st</sup>, 2025, the net cash flow increases by Baht 131.14 million, with cash and cash equivalents at the beginning of the period (January 1<sup>st</sup>, 2025) of Baht 254.87 million, the cash and cash equivalents at the end of the period (March 31<sup>st</sup>, 2025) of Baht 386.01 million. The details of cash flow for each activity are as follows:

Unit: Million Baht

Consolidated financial statements	1Q2025	1Q2024	Change	Y2024	Change
Net cash flows provided by operating activities	140.28	64.47	75.81	390.04	(249.75)
Net cash flows used in investing activities	(9.10)	(3.20)	(5.90)	(303.40)	294.30



Unit: Million Baht

Consolidated financial statements	1Q2025	1Q2024	Change	Y2024	Change
Net cash flows provided by (used in) financing activities	(0.05)	(0.05)	0.00	(0.15)	0.10
Net increase (decrease) in cash and cash equivalents	131.14	61.23	69.91	86.49	44.65
Cash and cash equivalents at the beginning of the period	254.87	168.38	86.49	168.38	86.49
Cash and cash equivalents at the end of the period	386.01	229.61	156.40	254.87	131.14

Net cash flows from operating activities of Baht 140.28 million derived from profit before tax of Baht 11.14 million and adjusted for items that covered profit before tax with income (expenses) from operating activities. The main items that resulted in an increase in cash flow were Baht 131.14 million. Cash received included depreciation and amortization of Baht 33.39 million, financial costs of Baht 0.01 million, and others of Baht 0.49 million. Cash (paid); financial income of Baht 0.19 million. In addition, operating assets decreased by Baht 275.46 million and operating liabilities decreased by Baht 179.64 million.

Net cash flow from investing activities of Baht 9.10 million, consist of short-term investment increased by Baht 0.78 million, investment in fixed assets and other assets increased by Baht 8.32 million.

Net cash flow from financing activities of Baht 0.05 million, from repayment of lease liabilities.

#### 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	1Q2025	1Q2024	4Q2024
<b>Profitability Ratios</b>				
Gross profit margin	%	2.11	3.57	3.25
Net profit margin	%	0.64	1.98	2.01
Return on equity	%	0.47	1.46	4.84
<b>Leverage Ratios or Financial Ratios</b>				
Debt to equity	Times	0.16	0.15	0.15
Interest coverage ratio	Times	795.43	30,605.00	8,377.47
<b>Liquidity Ratios</b>				
Current ratio	Times	4.23	3.73	3.10
Quick ratio	Times	2.95	2.44	2.13

#### Factors that may affect operations or future growth

The Company is 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





บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

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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 used its policy to reduce the portion of B100 blend in diesel mandate 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. The Company has been prepared for tougher competition by giving importance to the development of efficiency in the production process continuously. This allows the Company to control costs and expenses in production more efficiently.

Please be informed according

Yours Sincerely,

AI Energy Public Company Limited

Miss Pimwan Thareratanavibool

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