11 November 2025 Alla Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

In Q3 2025, Thailand's economy continued to expand at a pace below expectations, facing pressures from high household debt, domestic policy uncertainties, and a slowdown in the global economy. These factors affected business confidence and industrial investment, which are the primary markets of the Group, leading to a slowdown in demand for certain products and services from some customers.

Revenue from contracts with customers during this quarter decreased by 17% compared to the same period last year, due to the slowdown in demand and the project-based nature of the business, where revenue recognition depends on the timing of project delivery and customer readiness, resulting in natural fluctuations in revenue.

For the nine-month period of 2025, revenue from contracts with customers of the Group slightly decreased by 1% compared to the same period last year, mainly due to a slowdown in industrial investment activities in line with the overall economic conditions.

Additionally, administrative expenses increased compared to the same period last year, mainly due to higher personnel expenses in support functions and consultancy fees for the development of internal systems related to human resources management and information technology. These are considered strategic investments to enhance operational efficiency and support the organization’s long-term growth.

Although the Group’s net profit decreased compared to the same period last year, the gross profit margin and net profit margin remained at levels close to those of the previous year, supported by continuous cost-control measures and operational efficiency improvements.

As of the end of Q3 2025, the Group continued to receive ongoing orders from customers, with a backlog of THB 323 million, which is expected to be recognized as revenue in the upcoming periods. This reflects the continued market demand for the Group’s products, which serve as fundamental components in various industrial projects.

The Group maintains a strong financial structure, with healthy liquidity ratios and a low debt-to-equity ratio, supporting its ability to invest and expand its business in the future.

Going forward, the Group will closely monitor both domestic and international economic conditions and adjust operational strategies in line with market fluctuations to maintain competitiveness and achieve sustainable growth in the long term.

Consolidated Financial Performance for the third quarter and the nine-month period of 2025

Operating Income						
(Thousand Baht)	For the three-month periods			For the nine-month periods		
	3Q 2025	3Q 2024	%Chg.	9M 2025	9M 2024	%Chg.
Revenues from contracts with customers	183,749	220,131	(17%)	522,224	527,600	(1%)
Other income	248	1,575	(84%)	772	2,994	(74%)
Total Operating Income	183,997	221,706	(17%)	522,996	530,594	(1%)

Revenues structure						
	9M 2025		9M 2024		Change	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenue from sales and services						
Crane and Electric Hoist	223,182	43%	209,520	40%	13,662	7%
Loading Dock and Equipment	79,562	15%	119,029	22%	(39,467)	(33%)
Warehouse system and Equipment	2,151	0%	20,888	4%	(18,737)	(90%)
Solar cell system	42,131	8%	7,441	1%	34,690	466%
EV Charging Station	171	0%	3,774	1%	(3,603)	(95%)
Total revenue from sales and services	**347,197**	**66%**	**360,652**	**68%**	**(13,455)**	**(4%)**
Revenue from after-sales service						
Crane and Electric Hoist	136,206	26%	129,985	24%	6,221	5%
Loading Dock and Equipment	38,137	8%	36,527	7%	1,610	4%
Training center	684	0%	436	0%	248	57%
Total revenue from after-sales service	**175,027**	**34%**	**166,948**	**31%**	**8,079**	**5%**
Other income	**772**	**0%**	**2,994**	**1%**	**(2,222)**	**(74%)**
Total Operating Income	522,996	100%	530,594	100%	(7,598)	(1%)

Total operating revenue of the Group for Q3 2025 was THB 184 million, a decrease of THB 38 million, or 17%, compared to the same period last year. For the nine-month period of 2025, total operating revenue amounted to THB 523 million, slightly down by THB 8 million, or 1%, from the same period last year. Revenue can be analyzed by major business segments as follows:

1. **Material Handling Systems:** Revenue in this segment fluctuates according to the schedule of each project. Revenue from the sale of cranes and electric hoists increased by THB 14 million, or 7%, due to revenue recognition from the backlog of projects completed during the period. In contrast, revenue from loading docks, and warehouse systems decreased, as no major projects were delivered during this period.
2. **Clean Energy Products:** Revenue from solar power systems increased by THB 35 million, or 466%, driven by private-sector project orders that were progressively completed during the period.
3. **After-Sales Services:** Revenue increased due to the sale of spare parts for cranes and electric hoists, supported by large customer orders. Overall, the after-sales service segment continues to receive consistent orders.

Operating Expenses						
(Thousand Baht)	For the three-month periods			For the nine-month periods		
	3Q 2025	3Q 2024	%Chg.	9M 2025	9M 2024	%Chg.
Cost of sales and services	117,852	146,342	(19%)	340,623	337,192	1%
Selling expenses	9,855	9,747	1%	27,902	27,607	1%
Administrative expenses	25,461	21,721	17%	73,514	65,495	12%
Total Operating Expenses	153,168	177,810	(14%)	442,039	430,294	3%

Total operating expenses of the Group for Q3 2025 amounted to THB 153 million, a decrease of THB 25 million, or 14%, compared to the same period last year. For the nine-month period of 2025, total operating expenses were THB 442 million, an increase of THB 12 million, or 3%, from the same period last year.

- **Cost of Sales and Services:** Movements were in line with revenue from customer contracts.
- **Selling Expenses:** No significant changes were observed.
- **Administrative Expenses:** Increased primarily due to higher personnel costs in support functions and fees for consultants engaged in strategic planning and enterprise management system development,

particularly in human resources and information technology. These expenses are considered strategic investments aimed at enhancing operational efficiency and strengthening long-term competitiveness.

Other Items						
(Thousand Baht)	For the three-month periods			For the nine-month periods		
	3Q 2025	3Q 2024	%Chg.	9M 2025	9M 2024	%Chg.
Finance income	672	745	(10%)	2,282	2,479	(8%)
Finance cost	(163)	(158)	3%	(520)	(365)	42%
Income tax expenses	(6,307)	(8,826)	(29%)	(16,475)	(20,356)	(19%)
Total Other Items	(5,798)	(8,239)	(30)%	(14,713)	(18,242)	(19%)

- Finance income and Finance cost did not change significantly.
- Income tax expenses decreased in line with the operating profits.

Profitability Analysis						
(Thousand Baht)	For the three-month periods			For the nine-month periods		
	3Q 2025	3Q 2024	%Chg.	9M 2025	9M 2024	%Chg.
Gross profit	65,897	73,789	(11%)	181,601	190,408	(5%)
Gross profit margin	36%	34%		35%	36%	
Net profit	25,031	35,657	(30%)	66,244	82,058	(19%)
Net profit margin	14%	16%		13%	15%	
Basic earnings per share (Baht)	0.042	0.059	(29%)	0.110	0.137	(20%)

- Gross Profit: Decreased compared to the same period last year, in line with the trend of revenue from customer contracts. However, the gross profit margin remained at a level comparable to the previous year.
- Net Profit and Net Profit Margin: Also declined in line with the gross profit trend, with additional impact from higher administrative expenses during the current period.

Consolidated Financial Position for the nine-month period of 2025

Financial Position			
(Thousand Baht)	September 2025	December 2024	%Chg.
Total Assets	1,170,853	1,228,524	(5%)
Total Liabilities	212,074	269,989	(21%)
Total Shareholders' Equity	958,779	958,535	0%

- Total Assets decreased by THB 58 million, or 5%, with details as follows:
  - Trade and other receivables decreased by THB 29 million due to cash collections during the period.
  - Inventories decreased by THB 45 million as a result of project deliveries.
  - Other current financial assets decreased by THB 20 million from matured time deposits.
  - Property, plant, and equipment increased by THB 38 million, primarily due to construction-in-progress for the PPA power sale project.
- Total Liabilities decreased by THB 58 million, or 21%, with details as follows:
  - Short-term loan from financial institution decreased by THB 30 million due to repayments during the period.
  - Deposit received in advance decreased by THB 12 million, in line with the reduction in backlog.
- Total Shareholders' Equity remained largely unchanged, increasing by THB 66 million from net profit for the period and decreasing by THB 66 million due to dividend payments.

Liquidity and Capital Management

Cash Flows		
(Thousand Baht)	9M 2025	9M 2024
Net cash from operating activities	131,027	61,321
Net cash from (used in) investing activities	(30,157)	15,404
Net cash used in financing activities	(98,336)	(73,525)
Net increase in cash and cash equivalents	**2,534**	**3,200**
Beginning cash and cash equivalents	316,845	236,429
Ending cash and cash equivalents	**319,379**	**239,629**

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International Standards
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ISO 14001:2015

For the nine-month period of 2025, the Group's cash and cash equivalents increased by a net amount of THB 3 million. The Group's opening net cash balance was THB 316 million, resulting in a closing net cash balance of THB 2319 million. The details of cash flows from each activity are as follows:

- Net cash flows from operating activities amounted to THB 131 million.
- Net cash used in investing activities amounted to THB 30 million, primarily due to payments for investment in property, plant, and equipment of THB 52 million, partially offset by cash received from matured time deposits of THB 20 million.
- Net cash used in financing activities amounted to THB 98 million, mainly due to repayment of short-term borrowing from financial institution totaling THB 30 million and dividend payments of THB 66 million made in May.

Ratios Analysis		
	9M 2025	9M 2024
Return on Asset (%)	9.15%	13.48%
Return on Equity (%)	8.98%	13.66%
Current ratio (x)	5.45	5.03
Total debt to equity (x)	0.22	0.24

Return on assets (ROA) and return on equity (ROE) decreased to 4.33% and 4.65%, respectively, in line with the decline in profit compared to the same period last year.

Liquidity ratio and debt-to-equity ratio remained largely unchanged.