

May 14, 2026

Subject: Explanation of Operating Results for the Three-Month Period Ended March 31, 2026

To: Managing Director
 The Stock Exchange of Thailand

The operating results of Eastern Power Group Public Company Limited and its subsidiaries for Q1/2026, ending March 31, 2026, showed a profit attributable to the parent company of Baht 127.44 million. Compared to Q1/2025, which had a loss of (Baht 79.09 million), the profit increased by Baht 206.53 million or 261.13%. This was significantly impacted by a foreign exchange gain in Q1/2026 amounting to Baht 143.69 million, an increase of Baht 181.22 million from Q1/2025, which saw a foreign exchange loss of Baht 37.53 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted for foreign exchange gains (losses), totaled Baht 202.63 million, an increase of Baht 151.75 million or 298.75% from the same period last year, with details as follows:

Operating Results for the 3-month period ended March 31

(Unit: Baht million)

Items	2026	2025	Change	%
Profit (Loss) from Operating Activities	245.25	(22.37)	267.62	(1,196.33)
Depreciation and Amortization	101.07	35.72	65.35	182.95
EBITDA	346.32	13.35	332.97	2,494.16
(Less) Gain / Plus Loss from FX and Impairment	143.69	(37.53)	181.22	(482.87)
<i>Comprising:</i>				
- Realized Gain (Loss) from FX	27.40	0.10	27.30	27,300.00
- Unrealized Gain (Loss) from FX at end of period	116.29	(37.63)	153.92	(409.04)
- Allowance for Asset Impairment	-	-	-	-
EBITDA (Excluding FX Gains and Impairment)	230.03	50.98	179.05	351.21

Summary of Operating Results for the Company and Subsidiaries

(Unit: Baht million)

Operating Results	2026	2025	Change	%
Revenue from Sales and Services	369.31	219.69	149.62	68.11
- Printing and Packaging Business	142.72	141.53	1.19	0.84
- Power Business	226.59	78.16	148.43	189.91
Gain from Foreign Exchange	143.69	-	-	-
Other Income	0.40	5.29	(4.89)	(92.52)
Total Revenue	513.40	224.98	288.42	128.20
Cost of Sales and Services	242.17	182.03	60.14	33.04
- Printing and Packaging Business	112.29	112.42	(0.13)	(0.12)
- Power Business	129.89	69.61	60.28	86.59
Selling and Administrative Expenses	25.98	27.79	(1.81)	(6.53)
- Printing and Packaging Business	15.07	15.40	(0.33)	(2.16)
- Power Business	10.91	12.39	(1.48)	(11.96)
Loss from Foreign Exchange	-	(37.53)	37.53	(100.00)
Total Expenses	268.15	247.35	20.80	8.41
Financial Costs	82.01	72.53	9.48	13.07
- Printing and Packaging Business	4.73	5.55	(0.82)	(14.76)
- Power Business	77.28	66.98	10.30	15.37
Profit (Loss) Before Income Tax	163.25	(94.90)	258.15	(272.02)
Income Tax Revenue (Expense)	(3.68)	(1.68)	(2.00)	119.34
Net Profit (Loss) for the Period	159.56	(96.58)	256.14	(265.21)

Significant Changes and Explanations:

Revenue from Sales and Services

For Q1/2026, total revenue was Baht 513.40 million, with operating revenue of Baht 369.31 million, an increase of Baht 149.62 million or 68.11% year-on-year. This was driven by:

- Printing and Packaging Business: Revenue increased by Baht 1.19 million (0.84%).
- Power Business: Revenue increased by Baht 148.43 million (189.91%). This consists of Baht 25.06 million from Solar Rooftop installations and Baht 201.53 million from four wind power projects. Electricity sales to EVN were recognized at 1,428.41 VND/kWh,

representing 90% of the maximum purchase rate of 1,587.12 VND/kWh set by Vietnam's MOIT.

Other Income

For Q1/2026, other income was Baht 0.40 million, a decrease of Baht 4.89 million or 92.52% compared to the same period last year.

Cost of Sales and Services

For Q1/2026, costs were Baht 242.17 million, up Baht 60.14 million (33.04%).

- Printing and Packaging: Costs decreased by Baht 0.13 million (0.12%) in line with slightly lower sales activity.
- Power Business: Costs increased by Baht 60.28 million (86.59%) due to the full operation of all four wind power projects. This resulted in the overall Gross Profit Margin increasing from 31.74% in Q1/2025 to 60.94% in the current quarter.

Selling and Administrative Expenses

For Q1/2026, expenses were Baht 25.98 million, a decrease of Baht 1.81 million (6.53%). This was due to a Baht 0.33 million (2.16%) reduction in printing sector expenses and a Baht 1.48 million (11.96%) reduction in power plant sector expenses.

Gain from Foreign Exchange

For Q1/2026, the company recorded a foreign exchange gain of Baht 143.69 million, an increase of Baht 181.22 million (482.86%) year-on-year. This consisted of a realized gain of Baht 27.40 million and an unrealized gain from year-end exchange rate adjustments of Baht 143.69 million. This was primarily due to the adjustment of intercompany loans to subsidiaries in USD (Bank of Thailand buying rate was 31.4215 on Dec 30, 2025, and 32.6815 on Mar 31, 2026).

Financial Costs

For Q1/2026, financial costs were Baht 82.01 million, an increase of Baht 9.48 million (13.07%). Costs for the printing business decreased by Baht 0.82 million (14.76%), while costs for the power business increased by Baht 10.30 million (15.37%).

Please be informed accordingly.

Sincerely yours,

-Arak Ratborihan-

(Mr. Arak Ratborihan)
Chief Executive Officer