

ALPHAXSET-2605-001

May 13, 2026

Subject: Management Discussion and Analysis for Quarter 1/2026

To: President and Manager
The Stock Exchange of Thailand

Alpha Divisions Public Company Limited (“the Group”) would like to clarify operating results for Quarter 1/2026.

The main reasons are as follows:

Overall operating performance of the Group

Unit: Million Baht

Consolidated Financial Statements	Q1/2026 (3M)	Q1/2025 (3M)	Change	%
Revenue	67.56	48.59	18.97	39%
Cost	(25.27)	(24.70)	(0.57)	-2%
Gross profit	42.29	23.89	18.40	77%
Interest income	16.56	21.29	(4.73)	-22%
Other income	0.88	1.68	(0.80)	-48%
Gain (loss) on net monetary position	-	0.00	0.00	0%
Gain (loss) on foreign exchange rate	(35.33)	17.23	(52.56)	-305%
Administrative expenses	(42.36)	(33.72)	(8.64)	-26%
Finance costs	(7.32)	(7.37)	0.05	1%
Profit (loss) before tax expense	(25.28)	23.00	(48.28)	-210%
Tax income (expenses)	(4.56)	0.96	(5.52)	-575%
Net profit (loss)	(29.84)	23.96	(53.80)	-225%
Net profit (loss) attributable to the parent company	(31.24)	23.28	(54.52)	-234%
<i>Less: Gain (loss) on foreign exchange rate</i>	(35.39)	17.25	(52.64)	-305%
Core net profit	4.15	6.03	(1.88)	-31%

Revenue

Unit: Million Baht

Consolidated Financial Statements	Q1/2026 (3M)	Q1/2025 (3M)	Change	%
Revenue from main business				
Energy business	40.73	26.88	13.85	52%
Leasing business and Microfinance business	26.83	21.71	5.12	24%
Total revenue from main business	67.56	48.59	18.97	39%
Interest income	16.56	21.29	(4.73)	-22%
Other income	0.88	1.68	(0.80)	-48%
Total revenue	85.00	71.56	13.44	19%

Financial Performance Summary for the 3-month period ended in Quarter 1/2026 compared with Quarter 1/2025

Total revenue of the Group for the 3-month period ended in quarter 1/2026 amounted to Baht 85.00 million, an increase of Baht 13.44 million, or 19% increase from the same period of the previous year, due to (1) an increase in revenue from energy business amounted to Baht 13.85 million, driven by improved efficiency in electricity generation and (2) an increase in revenue from leasing business and microfinance business amounted to Baht 5.12 million from proactive loan expansion. This was partially offset by a decrease in interest income amounted to Baht 4.73 million from the allocation of funds for the development of 100 MW Solar Power Project.

Net profit (loss) attributable to the parent company for the 3-month period ended in quarter 1/2026 amounted to Baht (31.24) million, a decrease from the same period of the previous year by Baht 54.52 million or a decrease of 234%. The main reason was (1) a decrease in gain (loss) on foreign exchange rate amounted to Baht 52.56 million from the appreciation of the US dollar, which was influenced by geopolitical tensions arising from the Iran conflict (2) an increase in administrative expenses amounted to Baht 8.64 million from the commencement of development activities for the 100 MW Solar Power Project and (3) a decrease in interest income amounted to Baht 4.73 million. This was partially offset by (1) an increase in gross profit from energy business amounted to Baht 14.93 million and (2) an increase in gross profit from leasing business and microfinance business amounted to Baht 3.46 million, in line with the growth of core business revenue.

Core net profit for the 3-month period ended in quarter 1/2026 amounted to Baht 4.15 million, a decrease from the same period of the previous year by Baht 1.88 million or a decrease of 31%. The main reason was an increase in operating expenses incurred from the commencement of development activities for the 100 MW Solar Power Project.

Financial position of the Group

Unit: Million Baht

Consolidated Financial Statements	Q1/2026	YE/2025	Change	%
Total assets	6,208.72	6,019.48	189.24	3.1%
Total liabilities	398.70	385.27	13.43	3.5%
Total shareholders' equity	5,810.02	5,634.21	175.81	3.12%
Equity attributable to shareholders of the parent	5,767.35	5,594.36	172.99	3.1%
Non-controlling interests	42.67	39.85	2.82	7.1%

Total assets

Total assets as at March 31, 2026 were Baht 6,208.72 million, an increase of Baht 189.24 million, or 3.1% increase compared to the total assets as at December 31, 2025, which were Baht 6,019.48 million. The details of the main changes are as follows:

- Loan to customers increased by Baht 101.94 million due to the expansion of microfinance business during the latter part of the quarter.
- Intangible assets increased by Baht 46.33 million due to an increase in translation adjustments from the depreciation of the Thai Baht.
- Pledged bank deposits increased by Baht 32.90 million due to the placement of bank deposits as collateral for the issuance of performance guarantee to the operation of 100 MW Solar Power Project.

Total liabilities

Total liabilities as at March 31, 2026 were Baht 398.70 million, an increase of Baht 13.43 million, or 3.5% increase compared to the total liabilities as at December 31, 2025, which were Baht 385.27 million. The details of the main changes are as follows:

- Short-term borrowings from financial institutions increased by Baht 40.17 million utilized as working capital for the subsidiary.
- Long-term borrowings from financial institutions decreased by Baht 16.35 million due to the repayment of long-term borrowings to financial institutions.

Shareholders' equity

Total shareholders' equity as at March 31, 2026 was Baht 5,810.02 million, an increase of Baht 175.81 million, or a 3.1% increase compared to December 31, 2025, which was Baht 5,634.21 million due to an increase in translation adjustments from the depreciation of the Thai Baht.

Cash flows of the Group

Unit: Million Baht

Consolidated Financial Statements	Q1/2026 (3M)	Q1/2025 (3M)	Change
Net cash flows from (used in) operating activities	(114.87)	3.03	(117.90)
Net cash flows from (used in) investing activities	(32.56)	57.05	(89.61)
Net cash flows from (used in) financing activities	14.40	(3.69)	18.09
Increase (decrease) in translation adjustments	114.83	12.55	102.28
Net increase (decrease) in cash and cash equivalents	(18.20)	68.94	(87.14)
Cash and cash equivalents at the beginning of the period	3,587.27	3,803.76	(216.49)
Cash and cash equivalents at the end of the period	3,569.07	3,872.70	(303.63)

Cash flows

Cash flows for Quarter 1/2026 decreased by Baht 18.20 million; details are as follows:

- Net cash used in operating activities in the quarter 1/2026 amounted to Baht 114.87 million. This resulted from cash paid from operations of approximately Baht 118.59 million and cash received from interest- net of approximately Baht 9.96 million, offset by Income tax paid of approximately Baht 6.25 million.
- Net cash used in investing activities in the quarter 1/2026 amounted to Baht 32.56 million. This resulted from cash paid from pledged bank deposits secured as collateral for issue letters of performance guarantee of 100 MW Solar Power Project amount of Baht 28.91 million.
- Net cash from financing activities in the quarter 1/2026 amounted to Baht 14.40 million. This comprised cash received from borrowings from financial institutions to use as working capital amount of Baht 47.53 million, offset by payments made to repay long-term borrowings to financial institutions amount of Baht 32.43 million.

Please be informed accordingly.

Yours sincerely,

Alpha Divisions Public Company Limited

- Mr. Kumpon Suangburanakul -

(Mr. Kumpon Suangburanakul)

Chief Executive Officer