

# BCPG Public Company Limited Management Discussion and Analysis For Q1/2026 Operating Results

8<sup>th</sup> May 2026



## Executive Summary

### Financial Highlight

<i>Unit: THB million</i>	1Q25	1Q26	% Change YoY	4Q25	% Change QoQ
Revenue from sales and service	730.9	1,098.7	50.3%	943.5	16.4%
Share of profit of investment in associates*	444.2	969.9	118.3%	982.1	-1.2%
EBITDA*	927.7	1,451.8	56.5%	1,550.6	-6.4%
<b>Net profit attributable to owners of parent</b>	<b>152.6</b>	<b>722.3</b>	<b>373.5%</b>	<b>727.2</b>	<b>-0.7%</b>
<b>Core Profit*</b>	<b>197.8</b>	<b>629.8</b>	<b>218.3%</b>	<b>765.1</b>	<b>-17.7%</b>
Basic earnings per share (baht)	0.05	0.24	373.5%	0.24	-0.7%

\* Excluding gain/(loss) on foreign exchange and other non-recurring items

#### Revenue from Sales and Services

In 1Q/2026, the Group recorded revenue from sales and services of THB 1,098.7 million, representing an increase of 50.3% YoY compared to 1Q/2025. The increase was primarily driven by revenue recognition from the District Cooling System project, which was recognized upon the commencement of operations and the transfer of ownership of assets in accordance with the contractual terms, amounting to THB 345.3 million. The Group also recognized the corresponding cost of sales and services in the same amount. In addition, revenue increased from the hydropower plants in Lao PDR and the tank terminal and seaport business.

Compared to 4Q/2025, revenue from sales and services increased by 16.4% QoQ, mainly due to the same factors mentioned above, which more than offset the decrease in revenue from the hydropower plants in Lao PDR due to seasonal factors.

#### Operating EBITDA

In 1Q/2026, BCPG Public Company Limited or the Group recorded EBITDA of THB 1,451.8 million, representing an increase of 56.5% YoY compared to 1Q/2025. The increase was mainly driven by a higher share of profit from investments in associates, particularly from the CCGT power plants in the United States, supported by a significant increase in Capacity Revenue and fewer planned maintenance outages compared to the same period last year. The improvement was also supported by the Monsoon wind power project in Lao PDR, which commenced commercial operations in 3Q/2025.

However, compared to 4Q/2025, EBITDA decreased by 6.4% QoQ, mainly due to seasonal factors affecting the hydropower and wind power plants in Lao PDR. This was partially offset by a higher share of profit from investments in associates from the CCGT power plants in the United States.

#### Net Profit Attributable to Owners of the Parent

In 1Q/2026, the Group recorded net profit attributable to owners of the parent of THB 722.3 million, representing an increase of 373.5% YoY compared to 1Q/2025. The increase was mainly driven by the improvement in EBITDA, as mentioned above, together with foreign exchange gains.

Compared to 4Q/2025, net profit attributable to owners of the parent decreased slightly by 0.7% QoQ. The decrease was mainly due to the decline in EBITDA, as mentioned above, while the impact was partly offset by foreign exchange gains recorded in 1Q/2026 and one-time items recognized during 4Q/2025.

### Key Developments in 1Q/2026 until now

#### **BCPG Completed Solar Rooftop Acquisition, Strengthening Its Private PPA Portfolio and Advancing Its Clean Energy Business**

In March 2026, the Group acquired a solar rooftop portfolio under the Private PPA model with a total installed capacity of 17.5 MW, through the acquisition of a 100% equity stake in Scan Advance Power Co., Ltd., an operator of solar rooftop power projects in Thailand.

This transaction marks another important step in expanding the Company's clean energy portfolio and enhancing long-term revenue stability. The acquisition is also aligned with the Company's strategy to increase the proportion of Private PPA projects, which provide stable revenue streams and enhance competitiveness, while supporting the growth of green energy businesses and Thailand's long-term energy transition.

#### **BCPG Approved Dividend Payment of THB 0.25 per Share**

On 9 April 2026, the Annual General Meeting of Shareholders approved the dividend payment for the second half of 2025 at THB 0.25 per share, totaling approximately THB 748.94 million. The Company paid the dividend to shareholders on Tuesday, 23 April 2026.

### The Group of Companies' Contracted Capacity

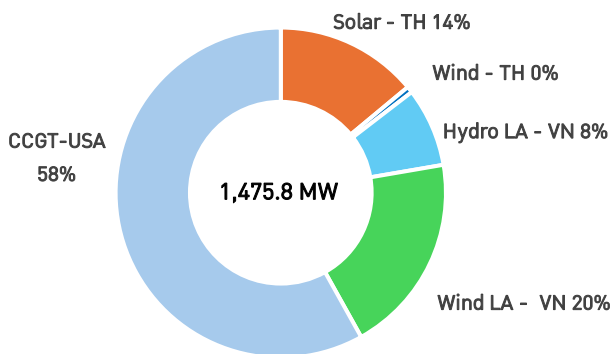
Contracted capacity breakdown by countries and types of energy at the end of Q1/2026.

Contracted Capacity (MW)	4Q25	1Q26	% QoQ change
Solar Power – Thailand	187.7	206.0	10.0%
Wind Power – Thailand	9.0	9.0	0.0%
Hydropower – Lao PDR	114.0	114.0	0.0%
Wind Power – Lao PDR	289.5	289.5	0.0%
CCGT Power Plants – United States	857.3	857.3	0.0%
<b>Total</b>	<b>1,457.5</b>	<b>1,475.8</b>	<b>1.0%</b>

As of the end of 1Q/2026, the Group's commercially operating capacity stood at 1,475.8 MW, representing an increase of 1.0% from the end of 2025. The increase was mainly attributable to the following:

1. Solar rooftop projects with a total additional installed capacity of 17.5 MW, following the acquisition of shares in Scan Advance Power Co., Ltd. on 23 March 2026.
2. The commercial operation of other solar rooftop projects, contributing an additional capacity of 0.8 MW.

Contracted capacity breakdown by power types



The Group's commercially operating capacity of 1,475.8 MW was mainly contributed by CCGT power plants in the United States, which accounted for approximately 58% of total capacity. Wind and hydropower plants in Lao PDR accounted for approximately 28%, while the remaining 14% came from solar and wind power plants in Thailand.

In addition, the Company has projects under development, comprising solar power projects in the Republic of China (Taiwan), with a total capacity of 234.0 MW currently under permitting and construction.

## Financial Performance

### Financial Performance for Q1/2026

<i>Unit: THB million</i>	1Q25	1Q26	% YoY change	4Q25	% QoQ change
Revenue from sales and service	730.9	1,098.7	50.3%	943.5	16.4%
Cost of sales and services (excluding depreciation and amortization)*	(140.6)	(494.7)	251.9%	(177.0)	179.5%
Gross profit	590.3	604.0	2.3%	766.5	-21.2%
Administrative expenses (excluding depreciation and amortization)*	(106.9)	(122.1)	14.3%	(198.0)	-38.3%
Operating profit	483.5	481.9	-0.3%	568.6	-15.3%
Share of profit of investment in associates	444.2	969.9	118.3%	982.1	-1.2%
<b>EBITDA*</b>	<b>927.7</b>	<b>1,451.8</b>	<b>56.5%</b>	<b>1,550.6</b>	<b>-6.4%</b>
Depreciation and Amortization	(376.8)	(378.5)	0.4%	(386.3)	-2.0%
Finance Costs	(305.1)	(281.2)	-7.8%	(291.4)	-3.5%
Other Income / (Expenses)*	58.2	48.7	-16.4%	34.5	41.2%
Corporate Income Tax	(106.2)	(211.0)	98.6%	(142.3)	48.2%
<b>Core profit *</b>	<b>197.8</b>	<b>629.8</b>	<b>218.3%</b>	<b>765.1</b>	<b>-17.7%</b>
FX gain/(loss)	(7.5)	92.2	N/A	(113.5)	-181.3%
One-time item	(37.7)	-	N/A	74.8	N/A
<b>Net profit</b>	<b>152.7</b>	<b>722.0</b>	<b>373.0%</b>	<b>726.4</b>	<b>-0.6%</b>
Non-controlling interests	(0.1)	0.3	N/A	0.9	-66.3%
<b>Profit attributable to Owners of parent</b>	<b>152.6</b>	<b>722.3</b>	<b>373.5%</b>	<b>727.2</b>	<b>-0.7%</b>
Basic earnings per share (baht)	0.05	0.24	373.5%	0.24	-0.7%

\* Excluding gain/(loss) on foreign exchange and other non-recurring items

## Revenue from sales and rendering of services

The Group of Companies has revenue structures classified by project as follows:

<i>Unit: THB million</i>	1Q25	1Q26	% YoY change	4Q25	% QoQ change
1. Revenue – Thailand (Solar)	347.2	338.0	(2.6%)	291.5	15.9%
2. Revenue – Thailand (Wind)	27.5	23.1	(15.9%)	20.8	11.0%
3. Revenue – Thailand (Oil terminal)	217.3	231.6	6.6%	231.1	0.2%
4. Revenue – Lao PDR (Hydro)	135.1	157.4	16.5%	397.0	(60.4%)
5. Other operating income	3.8	348.6	8841.0%	3.1	11148.4%
<b>Total revenue</b>	<b>730.9</b>	<b>1,098.7</b>	<b>50.3%</b>	<b>943.5</b>	<b>16.4%</b>

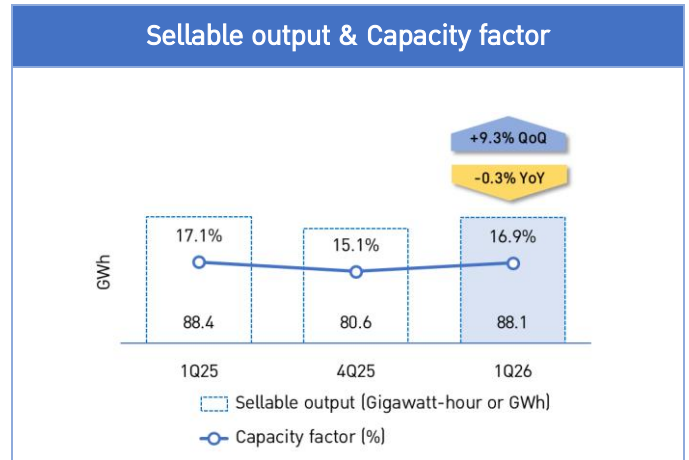
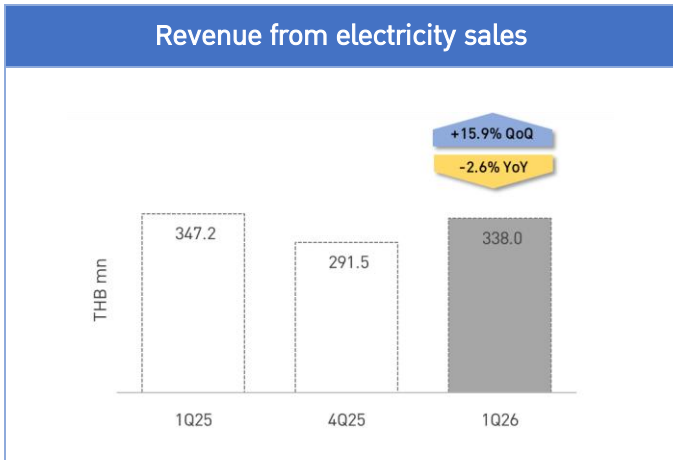
## Revenue from sales and rendering of services

In 1Q/2026, total revenue stood at THB 1,098.7 million, representing an increase of 50.3% YoY and 16.4% QoQ compared to 1Q/2025 and 4Q/2025, respectively. The increase was driven by the following factors:

YoY	QoQ
<p>(+) Higher revenue from hydropower plants in Lao PDR, supported by sustained high water levels from the end of the previous year.</p> <p>(+) Improved revenue from the tank terminal and seaport business, mainly due to contract revisions for certain storage tanks. In addition, revenue in 1Q/2025 was affected by the planned shutdown of certain tanks for maintenance.</p> <p>(+) Revenue recognition from the District Cooling System project, which was recognized upon the commencement of operations and the transfer of ownership of assets in accordance with the contractual terms, amounting to THB 345.3 million. The Group also recognized the corresponding cost of sales and services in the same amount.</p>	<p>(+) Higher revenue from solar and wind power plants in Thailand, supported by improved operating performance in line with seasonal factors.</p> <p>(+) Revenue recognition from the District Cooling System project, as mentioned above.</p> <p>(-) Lower revenue from hydropower plants in Lao PDR, due to seasonal factors, following high water levels in the previous quarter.</p>

The company and subsidiaries: Thailand

Solar



In 1Q/2026, solar power plants in Thailand recorded operating revenue of THB 338.0 million, representing a decrease of 2.6% YoY compared to 1Q/2025, but an increase of 15.9% QoQ compared to 4Q/2025. The changes were driven by the following factors:

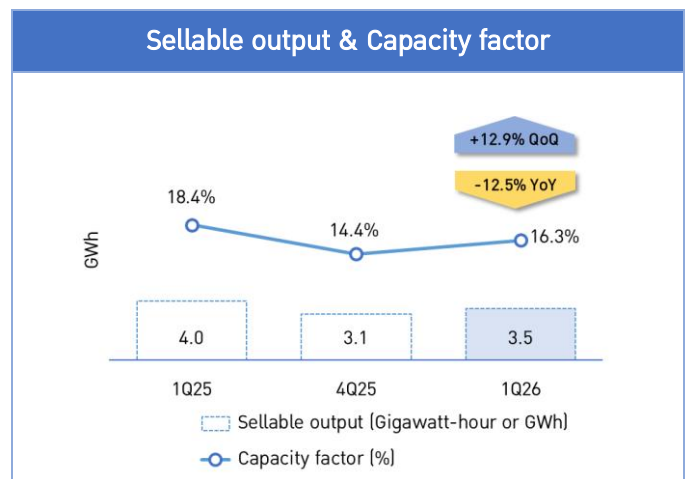
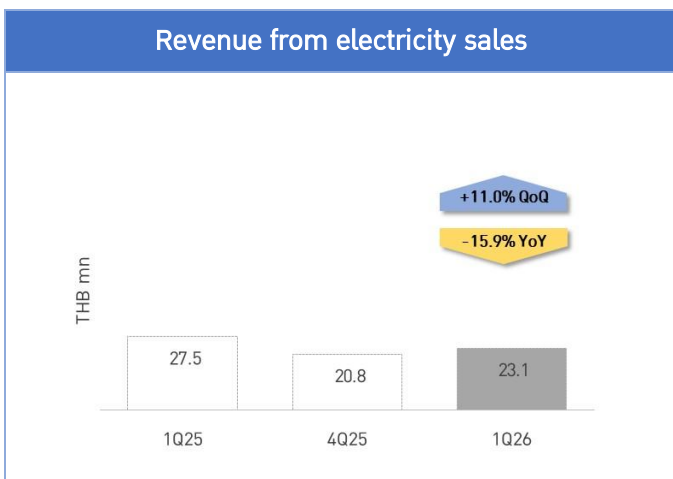
**YoY**

(-) Revenue from solar power plants in Thailand decreased YoY, mainly due to the decline in the Ft rate and lower electricity generation volume. However, the incremental revenue contribution from new solar rooftop projects that gradually commenced commercial operations was not sufficient to offset the revenue decline.

**QoQ**

(+) Revenue from solar power plants in Thailand increased QoQ, driven by a 9.3% increase in electricity sales volume, supported by higher solar irradiation in line with seasonal factors, as well as the additional commercial operation of solar rooftop projects.

Wind



In 1Q/2026, wind power plants in Thailand recorded operating revenue of THB 23.1 million, representing a decrease of 15.9% YoY compared to 1Q/2025, but an increase of 11.0% QoQ compared to 4Q/2025. The changes were driven by the following factors:

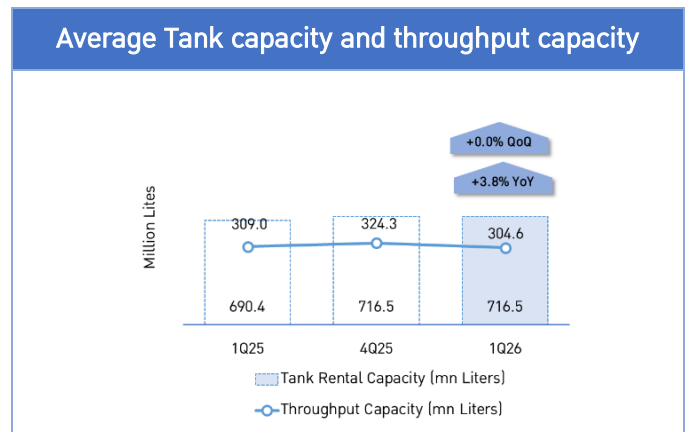
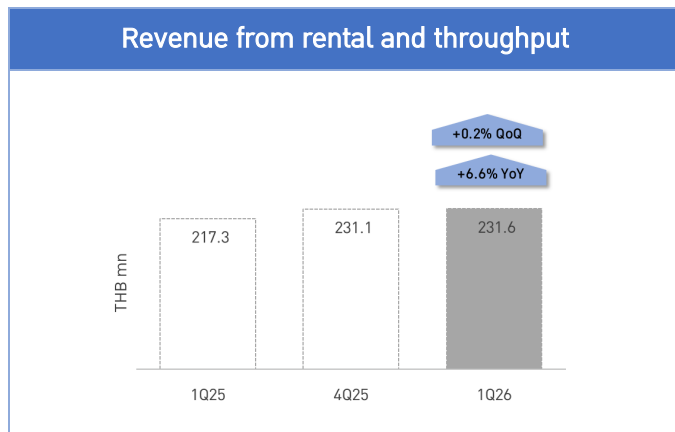
YoY

(-) Revenue from wind power plants in Thailand decreased YoY, mainly due to a 12.5% decline in electricity sales volume, resulting from lower wind speeds. As a result, the capacity factor decreased from 18.4% in 1Q/2025 to 16.3% in 1Q/2026. The decrease was also attributable to a lower Ft rate compared to the previous year.

QoQ

(+) Revenue from wind power plants in Thailand increased QoQ, driven by a 12.9% increase in electricity sales volume, supported by stronger wind conditions in line with seasonal factors.

*Oil Terminal and Seaport Project*



In 1Q/2026, the tank terminal and seaport business in Thailand recorded operating revenue of THB 231.6 million, representing increases of 6.6% YoY and 0.2% QoQ compared to 1Q/2025 and 4Q/2025, respectively. The increases were driven by the following factors:

YoY

(+) Revenue from the tank terminal and seaport business increased YoY, mainly due to the adjustment of tank rental rates, supported by the enhanced capability to accommodate a wider range of products.

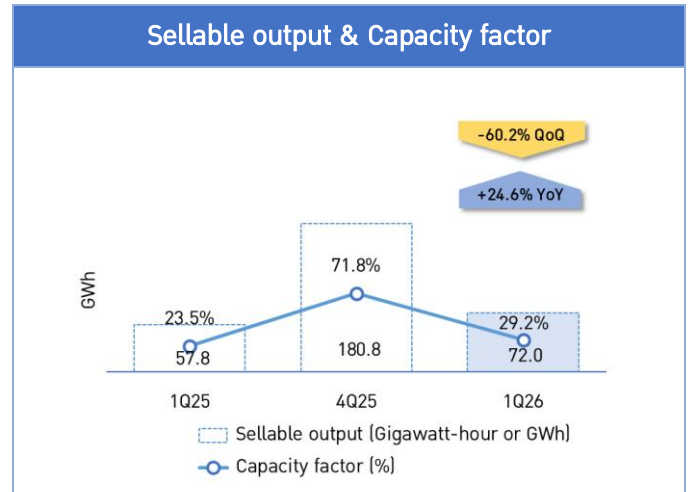
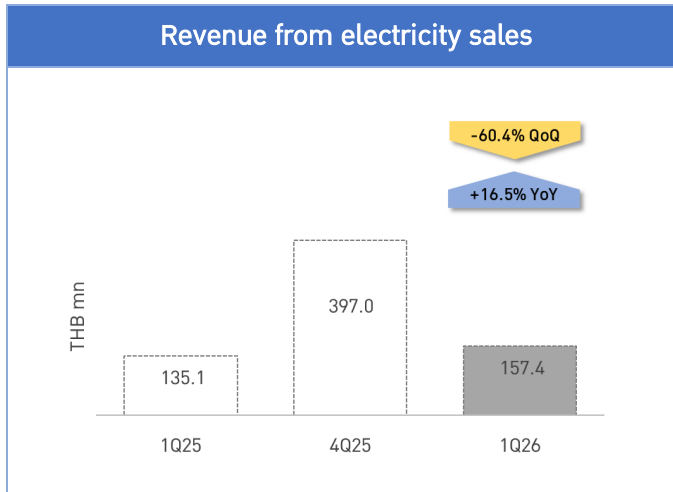
(+) In 1Q/2025, revenue was affected by the planned shutdown of certain tanks for maintenance, while there was no such impact in 1Q/2026.

QoQ

(+) Revenue from the tank terminal and seaport business increased slightly QoQ, remaining broadly in line with the previous quarter.

(-) Throughput utilization volume decreased slightly, mainly due to the impact of the conflict situation in the Middle East toward the end of the quarter.

Subsidiaries: Lao PDR



In 1Q/2026, hydropower plants in Lao PDR recorded operating revenue of THB 157.4 million, representing an increase of 16.5% YoY compared to 1Q/2025, but a decrease of 60.2% QoQ compared to 4Q/2025. The changes were driven by the following factors:

YoY

(+) Revenue from hydropower plants in Lao PDR increased YoY, driven by a 24.6% increase in electricity sales volume, supported by sustained high water levels following the extended rainy season in 2025. The capacity factor stood at 29.2% in 1Q/2026.

QoQ

(-) Revenue from hydropower plants in Lao PDR decreased QoQ, mainly due to a 60.2% decline in electricity sales volume, as water levels moderated from the peak levels recorded during 3Q/2025 and 4Q/2025, in line with seasonal factors.

**Share of profit (loss) of investment in associates**

The Group of Companies has a share of profit (loss) of investment in associate's structure classified by country as follows:

Unit: THB million	1Q25	1Q26	% YoY change	4Q25	% QoQ change
USA	416.8	763.9	83.3%	514.8	48.4%
Lao PDR	(5.5)	206.0	N/A	467.3	(55.9%)
Philippines	33.0	-	(100.0%)	-	N/A
<b>Total</b>	<b>444.2</b>	<b>969.9</b>	<b>118.3%</b>	<b>982.1</b>	<b>(1.2%)</b>

In 1Q/2026, the Group recognized share of profit from investments in associates, after amortization and excluding special items, of THB 969.9 million, representing an increase of 118.3% YoY compared to 1Q/2025, but a decrease of 1.2% QoQ compared to 4Q/2025. The changes were driven by the following factors:

**YoY**

(+) The Group recognized a higher share of profit from CCGT power plants in the United States, mainly driven by higher Capacity Revenue, together with fewer maintenance outages compared to the same period last year.

(+) The Group recognized share of profit from the wind power project in Lao PDR, following the commencement of commercial operations in 3Q/2025.

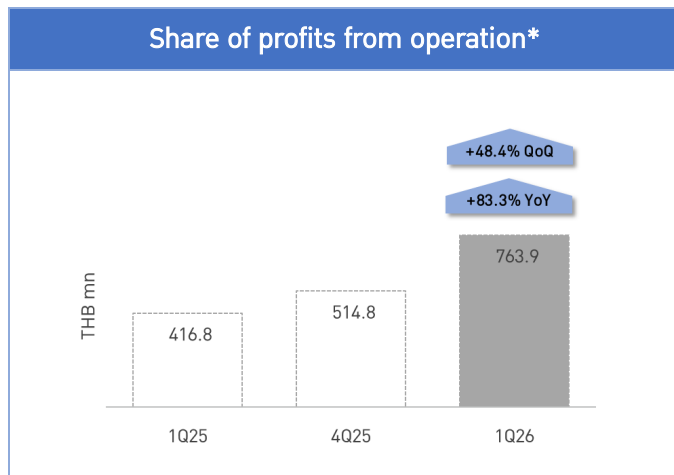
(-) The Group ceased recognizing share of profit from the wind power project in the Philippines.

**QoQ**

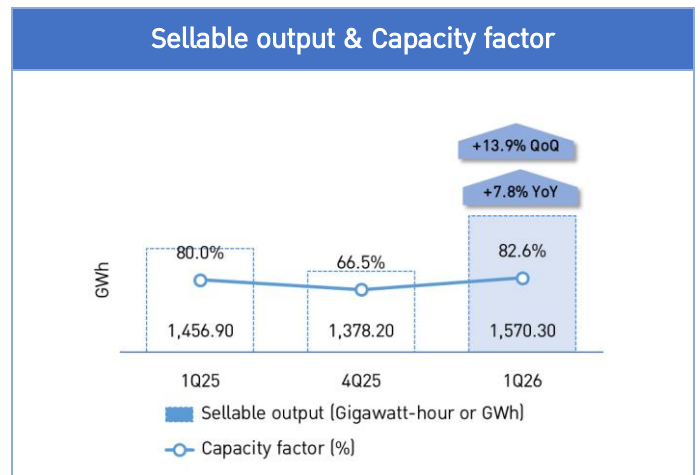
(+) The Group recognized a higher share of profit from CCGT power plants in the United States, mainly due to fewer maintenance outages compared to the previous quarter.

(-) The Group recognized a lower share of profit from the wind power project in Lao PDR, mainly due to lower wind speeds in line with seasonal factors, together with higher expense recognition.

**Investment in associates: USA** 



*\*Share of profits from operation excludes one-time items*



*\*Sellable output calculation according to holding stake*

In 1Q/2026, the Group recognized share of operating profit from CCGT power plants in the United States of THB 763.9 million, representing increases of 83.3% YoY and 48.4% QoQ compared to 1Q/2025 and 4Q/2025, respectively. The increases were driven by the following factors:

**YoY**

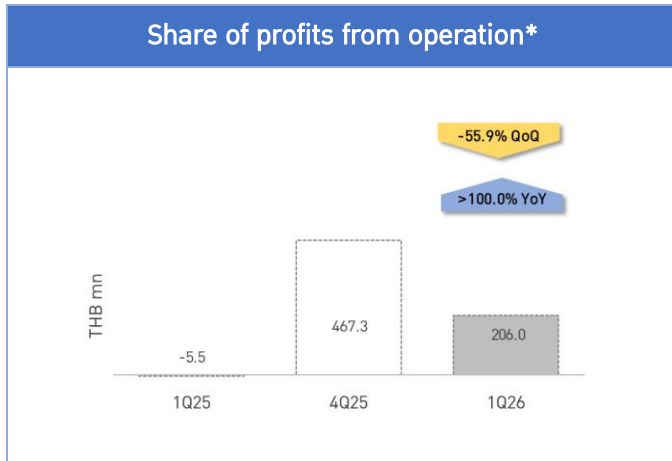
(+) The CCGT power plants in the United States delivered stronger operating performance, mainly driven by a significant increase in Capacity Revenue, with the capacity price increasing from USD 29/MW-day in 1Q/2025 to USD 270/MW-day. In addition, performance improved due to higher electricity generation volume, supported by fewer maintenance outages compared to the same period last year.

**QoQ**

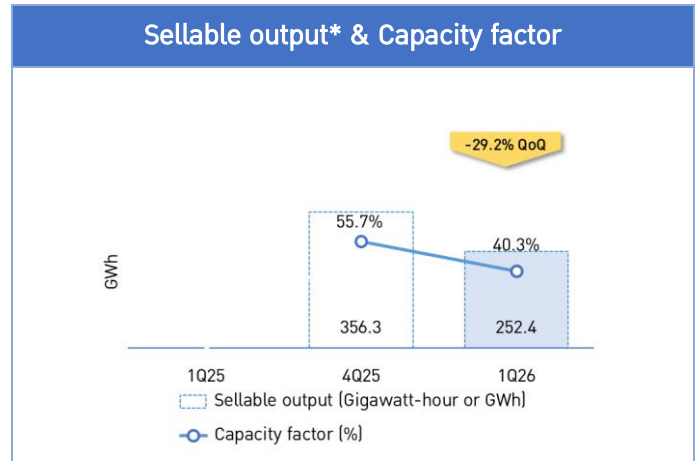
(+) The CCGT power plants in the United States recorded higher electricity generation and sales volume, supported by continued electricity demand and seasonal factors, together with fewer maintenance outages compared to the previous quarter, during which major maintenance activities were undertaken.

(-) Realized spark spread declined, mainly due to weather-related factors.

**Investment in associates: Lao PDR**



\*Share of profits from operation excludes amortization and one-time items.



\* Sellable output calculation according to holding stake

In 1Q/2026, the Group recognized share of operating profit from the wind power project in Lao PDR of THB 206.0 million, compared to an operating loss in 1Q/2025, but representing a decrease of 55.9% QoQ compared to 4Q/2025. The changes were driven by the following factors:

**YoY**

(+) The Group recognized share of operating profit following the full commercial operation of the wind power project in Lao PDR, or Monsoon.

**QoQ**

(-) The Monsoon wind power project in Lao PDR recorded lower electricity sales volume, mainly due to seasonal factors, together with higher operating expenses compared to the previous quarter.

**Investment in associates: the Philippines**



The Company ceased recognizing income from the wind power project in the Philippines from June 2025. In 1Q/2025, the project still contributed share of profit of THB 33.0 million.

**Operating EBITDA**

In 1Q/2026, the Group recorded operating EBITDA of THB 1,451.8 million, representing an increase of 56.5% YoY compared to 1Q/2025, but a decrease of 6.4% QoQ compared to 4Q/2025. The changes were driven by the following factors:

**YoY**

(+) Operating EBITDA increased significantly, mainly driven by a higher share of profit from CCGT power plants in the United States and the wind power

**QoQ**

(-) Operating EBITDA decreased QoQ, mainly due to lower electricity sales volume from hydropower plants in Lao PDR, in line with seasonal factors.

project in Lao PDR, together with higher revenue from the tank terminal and seaport business in Thailand and hydropower plants in Lao PDR.

(-) Solar and wind power plants in Thailand recorded lower electricity tariffs, due to the decline in the Ft rate.

(-) The Group ceased recognizing income from the wind power project in the Philippines from June 2025.

(-) The Group recognized a lower share of profit from investments in associates, mainly from the wind power project in Lao PDR.

(+) This was partially offset by a higher share of profit from CCGT power plants in the United States.

(+) Operating performance of solar and wind power plants in Thailand improved, supported by higher electricity sales volume in line with seasonal factors.

### Administrative Expenses

In 1Q/2026, administrative expenses, excluding special items, stood at THB 122.1 million, representing an increase of 14.3% YoY compared to 1Q/2025, but a decrease of 38.3% QoQ compared to 4Q/2025.

The QoQ decrease was mainly due to certain expenses that were recorded toward the end of the year, such as employee-related expenses and other administrative expenses.

### Finance Costs

In 1Q/2026, the Group recorded finance costs of THB 281.2 million, representing decreases of 7.8% YoY and 3.5% QoQ compared to 1Q/2025 and 4Q/2025, respectively. The decrease was mainly due to scheduled repayments of borrowings from financial institutions, as well as partial prepayment of certain loans.

The Group's average finance cost rate in 1Q/2026 was higher than in 1Q/2025 and 4Q/2025, mainly due to the reduction in outstanding borrowings following partial prepayment at the end of 1Q/2026. The benefit from lower interest expenses is expected to be reflected in the following quarter.

Unit: %	1Q25	4Q25	1Q26
<b>Average finance cost (Annualized)</b>	4.0	4.2	4.4

\* Finance Costs (trailing 12 months: current quarter plus the preceding three quarters) / Interest-Bearing Debt including Lease Liabilities (average of the same quarter in the prior year and the current year)

### Core Profit

In 1Q/2026, the Group recorded core profit excluding special items of THB 629.8 million, representing an increase of 218.3% YoY compared to 1Q/2025, but a decrease of 17.7% QoQ compared to 4Q/2025. The changes were driven by the following factors:

#### YoY

(+) Core profit increased significantly YoY, mainly driven by a higher share of profit from CCGT power plants in the United States and the wind power project in Lao PDR, together with improved operating

#### QoQ

(-) Core profit decreased QoQ, mainly due to a lower share of profit from the wind power project in Lao PDR, together with weaker operating performance

YoY	QoQ
<p>performance from hydropower plants in Lao PDR and the tank terminal and seaport business in Thailand.</p> <p>(-) This was partially offset by weaker operating performance from solar and wind power plants in Thailand, as well as the cessation of share of profit recognition from the wind power project in the Philippines.</p> <p>(+) Finance costs decreased.</p>	<p>from hydropower plants in Lao PDR in line with seasonal factors.</p> <p>(+) This was partially offset by improved operating performance from solar and wind power plants in Thailand, supported by seasonal factors.</p> <p>(+) The Group also recognized a higher share of profit from CCGT power plants in the United States.</p> <p>(+) Finance costs decreased.</p>

### Foreign Exchange Gain / Loss

In 1Q/2026, the Group recorded a net foreign exchange gain of THB 92.2 million, mainly attributable to an increase in the value of the Group's assets denominated in foreign currencies, following the appreciation of foreign currencies against the Thai Baht.

Details of the changes compared to 1Q/2025 and 4Q/2025 are as follows:

YoY	QoQ
<p>(-) In 1Q/2025, the Group recorded a net foreign exchange loss of THB 7.5 million, mainly due to the depreciation of foreign currencies against the Thai Baht.</p>	<p>(-) In 4Q/2025, the Group recorded a net foreign exchange loss of THB 113.5 million, mainly due to the depreciation of foreign currencies against the Thai Baht.</p>

### Other One-time Items

In 1Q/2026, the Group recorded no special items. In comparison, special items were recorded in 1Q/2025 and 4Q/2025 as follows:

<i>Unit: THB million</i>	1Q25	1Q26	4Q25
<b>Total one-time items</b>	<b>(37.7)</b>	<b>-</b>	<b>74.8</b>
Gain from sales of investment in subsidiaries	-	-	53.3
Insurance claim	-	-	21.5
Loss from write-off and impairment of assets (net tax)	(11.7)	-	-
Other one-time items	(26.0)	-	-

### Net Profit Attributable to Owners of the Parent

In 1Q/2026, the Group recorded net profit attributable to owners of the parent of THB 722.3 million, representing an increase of 373.5% YoY compared to 1Q/2025, but a slight decrease of 0.7% QoQ compared to 4Q/2025.

The difference between net profit attributable to owners of the parent's and core profit was attributable to one-off items, as detailed below:

YoY	QoQ
<p>(+) The Group recorded a net foreign exchange gain of THB 92.2 million, compared to a net foreign exchange loss of THB 7.5 million in the same period last year. In addition, special items in 1Q/2025 represented a net loss of THB 37.7 million. As a result, net profit in the current quarter was higher than core profit.</p>	<p>(-) The Group recorded a net foreign exchange gain in 1Q/2026, compared to a net foreign exchange loss of THB 113.5 million in the previous quarter. Meanwhile, special items in 4Q/2025 represented a net gain of THB 74.8 million. As a result, net profit in the current quarter was higher than core profit.</p>

## Financial Position

### Financial position analysis as of 31 March 2026

<i>Unit: THB million</i>	2025	% of total assets	1Q26	% of total assets	% change
Cash and cash equivalents	5,170	9.0%	2,713	4.8%	(47.5%)
Non-current assets held for sale	997	1.7%	1,007	1.8%	1.0%
Other current assets	1,520	2.6%	857	1.5%	(43.6%)
<b>Total current assets</b>	<b>7,687</b>	<b>13.4%</b>	<b>4,577</b>	<b>8.1%</b>	<b>(40.5%)</b>
Investments in associate & JV	18,919	32.9%	19,673	35.0%	4.0%
Property, plant and equipment	16,258	28.2%	16,203	28.8%	(0.3%)
Goodwill and Intangible assets	9,342	16.2%	9,467	16.8%	1.3%
Other non-current assets	5,370	9.3%	6,298	11.2%	17.3%
<b>Total non-current assets</b>	<b>49,889</b>	<b>86.6%</b>	<b>51,641</b>	<b>91.9%</b>	<b>3.5%</b>
<b>Total Assets</b>	<b>57,575</b>	<b>100.0%</b>	<b>56,218</b>	<b>100.0%</b>	<b>(2.4%)</b>
Short-term borrowings, current portion of lease liabilities, long-term borrowing and debenture	4,152	7.2%	3,233	5.8%	(22.1%)
Other current liabilities	1,236	2.1%	1,280	2.3%	3.6%
<b>Total Current liabilities</b>	<b>5,388</b>	<b>9.4%</b>	<b>4,513</b>	<b>8.0%</b>	<b>(16.2%)</b>
Lease liabilities, long-term borrowing and debenture	22,933	39.8%	21,165	37.6%	(7.7%)
Other non-current liabilities	831	1.4%	824	1.5%	(0.8%)
<b>Total non-current liabilities</b>	<b>23,764</b>	<b>41.3%</b>	<b>21,989</b>	<b>39.1%</b>	<b>(7.5%)</b>
<b>Total liabilities</b>	<b>29,152</b>	<b>50.6%</b>	<b>26,502</b>	<b>47.1%</b>	<b>(9.1%)</b>
Equity attributable to owners of the parent	28,169	48.9%	29,462	52.4%	4.6%
Non-controlling interests	255	0.4%	254	0.5%	(0.4%)
<b>Total equity</b>	<b>28,424</b>	<b>49.4%</b>	<b>29,716</b>	<b>52.9%</b>	<b>4.5%</b>
<b>Total liabilities and equity</b>	<b>57,575</b>	<b>100.0%</b>	<b>56,218</b>	<b>100.0%</b>	<b>(2.4%)</b>

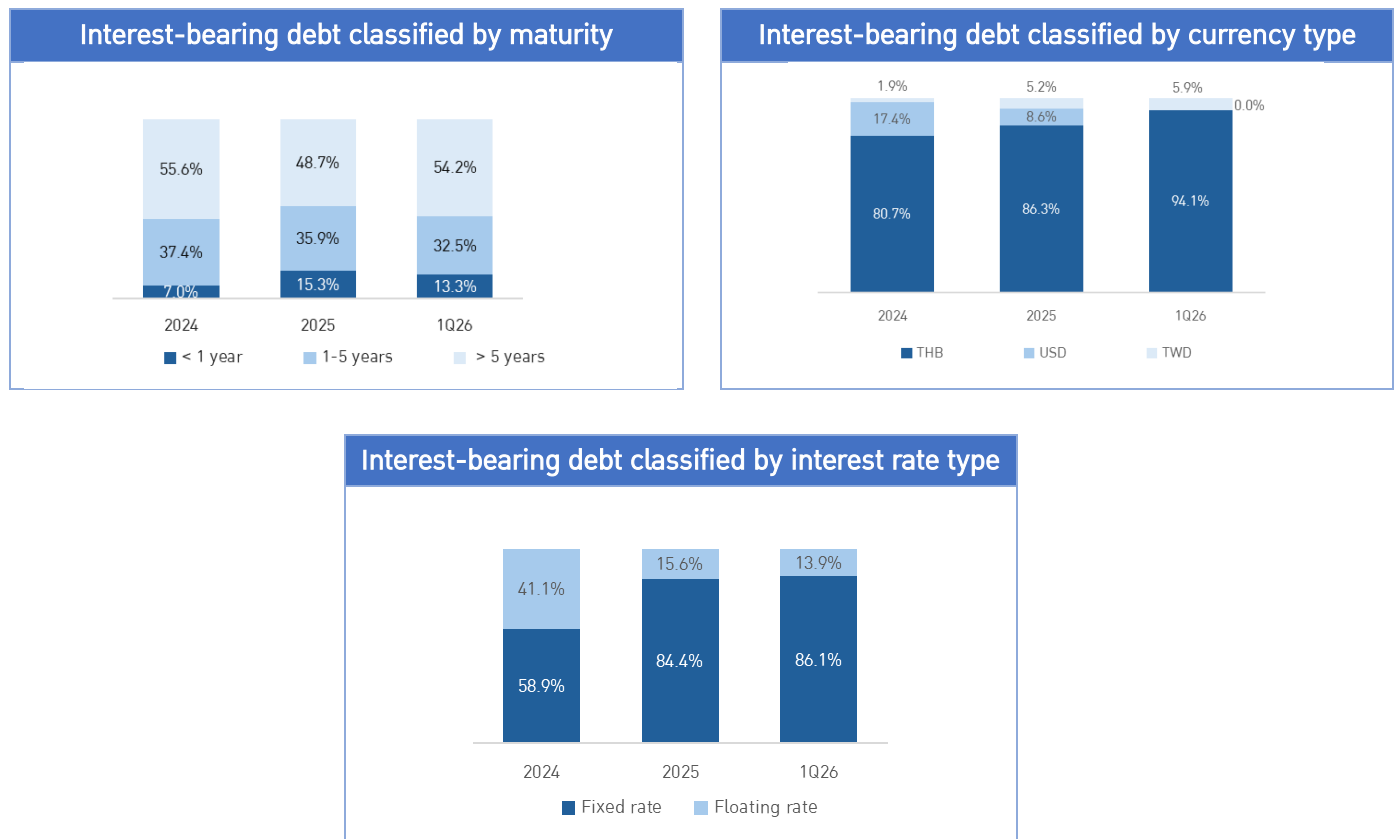
### Assets

As of the end of 1Q/2026, total assets stood at THB 56,218 million, representing a decrease of 2.4% from the end of 2025. The decrease was mainly attributable to a reduction in cash and cash equivalents, following debt repayments.

### Liabilities

As of the end of 1Q/2026, total liabilities stood at THB 26,502 million, representing a decrease of 9.1% from the end of 2025. The decrease was mainly due to the prepayment of approximately USD 70 million in loans, funded by the Company's internal cash flows.

The Group's interest-bearing debt can be classified by maturity profile, currency denomination, and interest rate type as follows:



As of 31 March 2026, the Group's interest-bearing debt structure remained focused on liquidity stability and financial risk management.

By maturity profile, interest-bearing debt due within one year accounted for 13.3%, while debt maturing within 1–5 years accounted for 32.5%. Debt with maturity of more than five years represented the largest portion at 54.2%.

By currency denomination, the majority of interest-bearing debt was denominated in Thai Baht, accounting for 94.1% of total interest-bearing debt, increasing from 86.3% at the end of 2025. The proportion of foreign currency-denominated debt decreased mainly due to the repayment of U.S. dollar-denominated borrowings.

By interest rate type, fixed-rate debt increased to 86.1% from 84.4% at the end of 2025, while floating-rate debt decreased to 13.9%. This reflects the Group's prudent financial cost management policy, with an aim to reduce exposure to market interest rate volatility and enhance the predictability of future finance costs.

### Shareholders' Equity

Equity attributable to owners of the parent stood at THB 29,462 million, representing an increase of 4.6% from the end of 2025, mainly due to the recognition of profit for the period.

## *Cash Flow Statement*

### Cash flow statement analysis as of 31 March 2026

As of 31 March 2026, the Group had cash and cash equivalents of THB 2,712.9 million, representing a decrease of THB 2,457.3 million compared to THB 5,170.2 million as of 31 December 2025.

Details of cash flows from each activity are as follows:

	<b>1Q26</b>
Net cash from operating activities	530.0
Net cash from investing activities	218.6
Net cash from (repay to) financing activities	(3,229.8)
<b>Net decrease in cash and cash equivalents</b>	<b>(2,481.2)</b>
Cash and cash equivalents at 1 January	5,170.2
Effect of exchange rate changes on balances held in foreign currencies	23.8
<b>Cash and cash equivalents at end period</b>	<b>2,712.9</b>

### **Cash Flows from Operating Activities**

As of the end of 1Q/2026, the Company recorded net cash provided by operating activities of THB 530.0 million, reflecting the net effect of cash receipts from sales revenue, cash payments for expenses, and income tax payments.

### **Cash Flows from Investing Activities**

As of the end of 1Q/2026, the Company recorded net cash provided by investing activities of THB 218.6 million, mainly due to dividends received from associates investing in CCGT power plants in the United States of THB 542.1 million. This was partially offset by the Company's payment for the acquisition of solar rooftop projects on 23 March 2026, amounting to THB 179.9 million.

### **Cash Flows from Financing Activities**

As of the end of 1Q/2026, the Company recorded net cash used in financing activities of THB 3,229.8 million, mainly due to repayments of short-term and long-term borrowings to financial institutions totaling THB 2,959.2 million, together with interest payments and other financing-related payments of THB 270.6 million.

## Key Financial Ratio

### Key financial ratio analysis as of 31 March 2026

	1Q25	1Q26	YoY change	4Q25	QoQ change
<b>Profitability ratio</b>					
Gross profit margin (%)	26.6%	21.1%	(5.5%)	40.2%	(19.1%)
EBITDA margin (%)*	78.9%	70.2%	(8.7%)	80.5%	(10.3%)
Net profit margin (%)	20.9%	65.7%	44.8%	77.0%	(11.3%)
ROE (%) (Annualized)	5.0%	4.7%	(0.3%)	2.9%	1.8%
ROA (%) (Annualized)	6.5%	4.6%	(1.9%)	3.2%	1.4%
<b>Leverage ratio</b>					
Interest-bearing debt/equity (x)	0.9	0.8	(0.1)	0.9	(0.1)
Net interest-bearing debt/equity (x)	0.7	0.7	0.0	0.7	(0.0)
Total liability/equity (x)	1.0	0.9	(0.1)	1.0	(0.1)
<b>Debt Serviceability</b>					
Net interest-bearing debt /EBITDA (x)	5.4	4.0	(1.4)	4.5	(0.5)

\*Note: EBITDA refers to earnings before interest, taxes, depreciation, and amortization, inclusive of the share of profit from investments in associates.

Gross profit margin (%)	(Revenue from sales and service - Cost of sales and services) / Revenue from sales and service
EBITDA margin (%)*	EBITDA / Revenue from sales and service including share of profit of investment in associates
Net profit margin (%)	Net profit / Revenue from sales and service
ROE (%) (Annualized)	Net Profit Attributable to Owners of the Parent (trailing 12 months: current quarter plus the preceding three quarters) / Equity (average of the same quarter in the prior year and the current year)
ROA (%) (Annualized)	Earnings Before Interest and Tax (trailing 12 months: current quarter plus the preceding three quarters) / Total Assets (average of the same quarter in the prior year and the current year)
Interest-bearing debt/equity (x)	Interest-bearing debt/equity
Net interest-bearing debt/equity (x)	(Interest-bearing debt – cash and cash equivalent) / equity
Total liability/equity (x)	Total liability/equity
Net interest-bearing debt /EBITDA (x)	(Interest-bearing debt + Financial leases - cash and cash equivalent) / EBITDA

- For the Company's profitability analysis in 1Q/2026, the gross profit margin stood at 21.1%, decreasing from 26.6% in 1Q/2025 and 40.2% in 4Q/2025. The decrease was mainly due to changes in the revenue and cost structure, as well as the impact of the lower Ft rate on renewable power businesses in Thailand.

However, the net profit margin increased significantly to 65.7%, compared to 20.9% in 1Q/2025, reflecting stronger operating performance from the recognition of share of profit from investments in associates, particularly the CCGT power plants in the United States and the Monsoon wind power project in Lao PDR.

Meanwhile, ROE and ROA decreased from 1Q/2025 to 4.7% and 4.6%, respectively. This was due to the annualized calculation of performance, which included the impact from 2Q/2025, during which the Company recognized a special item related to the impairment of investment.

- For the Company's leverage ratio analysis in 1Q/2026, the interest-bearing debt to equity ratio stood at 0.8 times as of the end of 1Q/2026, decreasing from the end of 1Q/2025. This was mainly due to a reduction in interest-bearing debt following both early debt repayment and scheduled repayments. This was also in line with the decline in the net interest-bearing debt to EBITDA ratio, which decreased to 4.0 times.

## *Other important information*

### Key factors which could affect the Group of Companies performance

The group of companies estimates key factors which could affect its short-term operations as follows:

(+/-) Changes in government policies and regulations issued by relevant authorities may affect projects under construction and future business opportunities. Nevertheless, one of the Group's key strategies is to focus on investing in countries where the Power Development Plan clearly supports an increasing share of clean energy. At the same time, the Group closely monitors any policy developments to ensure timely adaptation.

(+/-) The fluctuation of THB against USD will allow the group of companies to book gain/loss in FX translation due to net assets/liability balance sheet exposure in foreign currency. Nevertheless, the group of companies have a plan to manage and follow net assets/liabilities to blend with both transaction and functional currency in each footprint to decrease impact from FX translation.

(+/-) A change in interest rates is expected to allow the financial cost of the group of companies to change slightly since approximately some of the group's interest-bearing debt is floating rates. However, the group of companies believes that the financial costs will be well managed under a prudent financial policy. In addition, as of the end of Q1/2026 the portion of interest-bearing debt in fixed rate and in floating rate are 86% and 14% respectively. However, the Group of Companies will closely monitor the interest rate trend to reduce the risk and maintain it at the appropriate level concerning the circumstances.

(+/-) Seasonality factors in each country have impact on electricity generation performance of the group of the companies from renewable energy including Solar conditions, Wind and Hydro. For example, in the rainy season, electricity generation from solar will decrease while, on the other hand, electricity generation from hydropower will increase.

(-) Counterparty Credit Risk: The Group's power purchase counterparties are currently diverse, comprising both domestic and international counterparties — spanning developed and developing countries — as well as government and private sector entities, each carrying varying levels of credit risk. Nevertheless, the Group actively manages counterparty risk concentration at the portfolio level to maintain an appropriate risk profile. In certain cases, credit risk is further mitigated by transitioning power offtake counterparties to those operating in jurisdictions with stronger credit profiles.

## Appendix:

### Sellable electricity output by each power plant

MWh		1Q25	1Q26	% YoY change	4Q25	% QoQ change
<b>Total production</b>		<b>150,246</b>	<b>418,762</b>	<b>178.7%</b>	<b>263,745</b>	<b>58.8%</b>
<b>Production - Thailand (Solar)</b>		<b>88,430</b>	<b>90,983</b>	<b>2.9%</b>	<b>79,850</b>	<b>13.9%</b>
<b>Production - Adder</b>		<b>68,549</b>	<b>69,429</b>	<b>1.3%</b>	<b>61,372</b>	<b>13.1%</b>
Tariff (Incl. adder)	(THB/kWh)	3.80	3.57	(5.9%)	3.55	0.6%
<b>Production - FiT 5.66</b>		<b>6,791</b>	<b>7,004</b>	<b>3.1%</b>	<b>6,439</b>	<b>8.8%</b>
Feed in Tariff	(THB/kWh)	5.66	5.66	0.0%	4.93	14.8%
<b>Production - FiT 4.12</b>		<b>6,623</b>	<b>6,929</b>	<b>4.6%</b>	<b>6,078</b>	<b>14.0%</b>
Feed in Tariff	(THB/kWh)	4.12	4.12	0.0%	3.97	3.7%
<b>Public solar</b>		<b>6,467</b>	<b>7,621</b>	<b>17.9%</b>	<b>5,961</b>	<b>27.9%</b>
Feed in Tariff	(THB/kWh)	2.97	2.58	(13.0%)	2.98	(13.3%)
<b>Production - Thailand (Wind)</b>		<b>4,010</b>	<b>3,432</b>	<b>(14.4%)</b>	<b>3,142</b>	<b>9.2%</b>
Tariff (Incl. adder)	(THB/kWh)	6.86	6.74	(1.8%)	6.63	1.6%
<b>Production - Laos (Hydro)</b>		<b>57,806</b>	<b>71,987</b>	<b>24.5%</b>	<b>180,753</b>	<b>(60.2%)</b>
Feed in Tariff	(US cents/kWh)	6.88	6.93	0.7%	6.83	1.5%

#### Disclaimer

*The information contained in this document is intended to provide and explain the Group of Companies' operation for shareholders and investors to follow and understand operations, financial position and operating factors that will affect the group of companies's operations better. The information and analysis contained herein have been done by the information as at the date of Financial Statement submission to the Stock Exchange of Thailand as well as relevant sources of information have been believed to be trustworthy. However, the analysis of such information may change in the future if certain factors which are subject to business economic, and competitiveness are changed. The information contained herein does not take into consideration the investment objectives. The group of companies would ask shareholders and investors to use the information with best judgement with regards to the use of information from this presentation.*