



Ref. Thor Hor (Por Por) 009/2569

May 7, 2026

To: The President  
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the first quarter ended March 31, 2026

Dear Sirs,

TPI Polene Power Public Company Limited (“the Company”) would like to report the operating result of the reviewed consolidated financial statements for the first quarter ended March 31, 2026 as follows:-

Total revenue from sales of power and goods and revenue from adders in Q1/2026 were Baht 2154 million compared with Baht 2,722 million in Q1/2025, a decrease of 20.86% as the Company no longer generates additional revenue from adders following the expiration of the adders period in April 2025. Total income in Q1/2026 was Baht 2,211 million compared with Baht 2,778 million in Q1/2025, a decrease of 20.42%.

In Q1/2026, the Company and its subsidiaries registered profit for the period of Baht 215 million (or basic earnings per share of Baht 0.026) compared with profit in Q1/2025 of Baht 967 million (or basic earnings per share of Baht 0.115), a decrease of 77.71%.

Profit for the period of Baht 215 million in Q1/2026 was comprised of normal operating profit of Baht 271 million, net foreign exchange loss of Baht 47 million and tax expense of Baht 8 million, whereas profit for the period of Baht 967 million in Q1/2025 was comprised of normal operating profit of Baht 1,009 million, net foreign exchange gain of Baht 4 million and tax expense of Baht 46 million.

As at March 31, 2026, the Company and its subsidiaries' total assets and total equity were Baht 68,728 million and Baht 36,631 million respectively. Book value per share was Baht 4.36. Details of consolidated financial statements for the first quarter ended March 31, 2026, can be summarized as follows:

**บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)**

**TPI POLENE POWER PUBLIC COMPANY LIMITED**

### Assets

The Company and its subsidiaries' total assets as at March 31, 2026 was Baht 68,728 million as compared with Baht 68,821 million as at December 31, 2025, a decrease of 93 million, or decreased by 0.14%. Details of the major accounting change are as follows:-

Unit: Million Baht

	As at 31 Mar. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Cash and cash equivalents	2,904	3,714	(809)	(21.79)
Trade accounts receivable	1,727	1,724	3	0.15
Inventories	1,710	1,452	258	17.80
Advances for machine and equipment	51	65	(14)	(21.92)
Property, plant and equipment	59,509	58,963	546	0.93
Total assets	68,728	68,821	(93)	(0.14)

### Liabilities

The Company and its subsidiaries' total liabilities as at March 31, 2026 was Baht 32,098 million as compared with Baht 32,406 million as at December 31, 2025, a decrease of 308 million, or decreased by 0.95%. Details of the major accounting change are as follows:

Unit : Million Baht

	As at 31 Mar. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Trade account payable and other payables	2,086	2,345	(259)	(11.05)
Current income tax payable	16	16	0	0.11
Debentures	27,963	27,987	(24)	(0.08)
Interest Bearing Debts (IBD)	27,963	27,987	(24)	(0.08)
Net Interest Bearing Debts (Net IBD) *	24,640	23,854	786	3.29
Total Liabilities	32,098	32,406	(308)	(0.95)

Note : \* Net Interest Bearing Debts means Interest Bearing Debts less cash and cash equivalents and other current financial assets.

As at March 31, 2026, Interest Bearing Debts (IBD) of the Company and its subsidiaries' was Baht 27,963 million compared with Baht 27,987 million as at December 31, 2025, a decrease of 0.08% or decreased by Baht 24 million, whilst Net Interest Bearing Debts (Net IBD) as at March 31, 2026 were Baht 24,640 million compared with Baht 23,854 million as at December 31, 2025, an increase of 3.29% or increased by Baht 786 million.

## Equity

The Company and its subsidiaries' total equity as at March 31, 2026 was Baht 36,631 million compared with Baht 36,415 million as at December 31, 2025, an increase of 215 million, or increased by 0.59%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 31 Mar. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Registered and paid-up capital	8,400	8,400	-	-
Retained earnings – unappropriated	12,810	12,594	215	1.71
Total equity	36,631	36,415	215	0.59
Book value per share (Baht)	4.36	4.34	0.03	0.59

As at March 31, 2026, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity ratio) equated 0.76 times and Net IBD to Equity ratio equated 0.67 times.

## Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 215 million in Q1/2026 compared with profit for the period of Baht 967 million in Q1/2025, a decrease of Baht 751 million or decreased by 77.71%.

Unit : Million Baht

	For three-month period ended 31 March 2026	For three-month period ended 31 March 2025	Increase (Decrease)	%
Revenue from sale of power and goods	2,154	2,042	113	5.51
Revenue from adders	-	680	(680)	(100)
Total Revenue from sales	2,154	2,722	(568)	(20.86)
Cost of sales of power and goods	1,634	1,589	45	2.84
Gross profit	521	1,134	(613)	(54.08)
Investment income and other income	56	52	5	8.75
Distribution costs and administrative expenses	121	115	6	5.07
Finance cost	185	63	122	194.64
Tax expense	8	46	(38)	(82.03)
Net foreign exchange gain (loss)	(47)	4	(51)	(1,326.95)
Total profit	215	967	(751)	(77.71)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	739	1,331	(593)	(44.52)

In Q1/2026, the Company and its subsidiaries' earnings before interest, taxes, depreciation and amortization (EBITDA) was Baht 739 million.

## **ESG Performance in the first three- month period of the year 2026**

The Company is committed to fostering sustainable business growth under the principles of Environmental, Social, and Governance (ESG) criteria. Key ESG performance in the first three-month period of the year 2026 is summarized as follows:-

### Environmental Performance

1. The Company used a total of 863,721.87 million tons of all types of waste as fuel in the Company's power plants and the sorted waste was sold to TPI Polene Public Company Limited to be utilized as alternative fuel in cement production process, which reduced greenhouse gas emissions by approximately 2,003,834.73 tCO<sub>2</sub>e (emission factor is calculated based on the above wastes left into landfill waste, will generate 2.32 tons of greenhouse gases per 1 ton of landfill waste).

As at March 31, 2026, the Company obtained carbon credit registration from Thailand Greenhouse Gas Management Organization (Public Organization), totaling 2,489,675 tCO<sub>2</sub>e, and received a Renewable Energy Certificate (REC) from the Electricity Generating Authority of Thailand (EGAT) from renewable energy power generation (from waste fuel and waste heat recovery). The Company has registered and opened a REC volume trading account with the International REC Standard (I-REC) of 3,868,891.41 RECs (1 REC represents 1 MWh of electricity generated from renewable energy).

2. In early 2026, the Company successfully achieved its 100% Green Energy Portfolio target through the complete conversion of its 150-megawatt coal-fired power plant to fully utilize alternative fuels derived from waste. This milestone represents a significant strategic turning point, substantially reducing environmental impacts and reinforcing the Company's long-term commitment to sustainable development. In addition, Songkhla Provincial Administrative Organization Community Waste-to-Energy Power Plant Project (9.9 megawatts) commenced commercial operation on 8 December 2025.
3. The Company reduced greenhouse gas emissions from its power plant operations by 32,211.92 tCO<sub>2</sub>e, or a 7.04% decrease, from 457,381.73 tCO<sub>2</sub>e in the first three-month period of the year 2025 to 425,169.81 tCO<sub>2</sub>e in the first three-month period of the year 2026.
4. The Company reduced its energy consumption by 542,820.35 gigajoules, or a 6.72% decrease from 8,077,307.97 gigajoules in the first three-month period of the year 2025 to 7,534,487.63 gigajoules in the first three-month period of the year 2026.
5. The Company was able to reuse the effluents from the electricity generation process to re-filter of 96,170 cubic meters, representing 4.30% of the total water consumption of 2,238,320 cubic meters.
6. The Company utilized a total of 5,401.16 tons of industrial waste generated from the production process to be used as alternative fuel, substitute materials, and for recycling purposes, representing 100% total quantity of industrial wastes generated, to comply with the "Zero Waste" policy.
7. On March 5, 2026, the Company received the ISO 14064-1 (Carbon Footprint Verification or CFV) certification, which is an international standard specifying the principles and requirements at the organizational level for quantifying and reporting greenhouse gas (GHG) emissions and reductions from BSI Group (Thailand) Limited (BSI: British Standards Institution).

## Social Responsibility and Human Rights Performance

1. The Company supported non-profit organizations and government agencies with contributions totaling Baht 4.13 million through in-kind donations of TPI Polene Group products, such as cement and construction material products.
2. The Company provides equal employment opportunities and non-discrimination, encompassing general staff, elderly persons, persons with disabilities, and the underprivileged, with the aim of enhancing quality of life and reducing social inequality. In this regard, the Company has hired a total of 26 new employees, consisting of 9 general staff, 7 elderly persons, 2 persons with disabilities, and 8 underprivileged individuals with financial constraints or limited educational/professional qualifications.
3. The Company disposed of 193.20 tons of non-hazardous industrial wastes to be used as fuel in power production process.
4. The Company conducts its business with responsibility through the entire value chain, including employees, suppliers, customers, and local communities. In the first three-month period of the year 2026, there were no incidents of human rights violations, no labor disputes, and no cases involving child labor or forced labor. In addition, the Company achieved its highest occupational health and safety target, recording zero work-related fatalities among both employees and contractors (Zero Fatality).

## Corporate Governance Performance

The Company is committed to conducting its business in accordance with the principles of good corporate governance, prioritizing transparency, accountability, and comprehensive risk management. This approach is integrated with our drive toward sustainable development to consistently build confidence among shareholders, investors, and all stakeholders.

In the first three-month period of the year 2026, the Company received awards and certifications from reputable organizations in recognition of its commitment to promoting sustainable development as follows:-

### International Awards

1. The Company received International Finance Awards 2025 under the category “Most Innovative Diverse WTE Business Company Thailand” from International Finance Magazine (IFM), a leading global business and finance publication based in the United Kingdom. This prestigious award reflects the Company’s leadership in the management of municipal and industrial waste whilst the Company operates the largest RDF-fueled power plants located within a single area in ASEAN, with a waste treatment capacity of up to 14,000 tons per day. The Company focuses on converting waste into green energy (Waste-to-Energy) and alternative fuel (RDF) to reduce fossil fuels uses and drive Thailand toward a low-carbon society.

## National Awards

1. On January 16, 2026 the Company received Thailand Energy Awards 2025 in the category of Alternative Energy Category (On-Grid / National Grid Project), from the Ministry of Energy.
2. On January 16, 2026, the Company received Thailand Energy Awards 2025 in the Alternative Energy (Biofuel) category for Rayong Refuse-Derived Fuel (RDF) Production Project from the Ministry of Energy.
3. On 30 January 2026, the Company was awarded a certificate under “ESG DNA Project” from the Stock Exchange of Thailand. This recognition underscores the organization's commitment to fostering a comprehensive understanding of sustainability principles among employees at all levels. The ESG DNA initiative aims to cultivate a corporate culture that prioritizes sustainability as a core value.
4. On February 10, 2026, the Company received CSR-DIW Continuous Award 2025 from the Department of Industrial Works (DIW), Ministry of Industry. This award recognizes industrial facilities that demonstrate consistent social and community responsibility in alignment with the Sustainable Development Goals (CSR-DIW to achieve SDGs) for the fiscal year 2025. This achievement reflects the Company’s unwavering commitment to operating with social, community, and environmental responsibility to ensure long-term sustainability in accordance with ESG principles.
5. On March 30, 2026, the Company received Thailand-Japan Decarbonization Awards 2026 (TJDA 2026), organized by the Technological Promotion Association (Thailand-Japan) for its outstanding achievement in Refuse-Derived Fuel (RDF) production from municipal solid waste. This prestigious award reflects the Company’s potential in greenhouse gas reduction and its concrete contributions toward driving a Circular Economy.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Vice Chairman