GUNKUL
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INCLUSIVE GROWTH ENGINEERED

MANAGEMENT DISCUSSION & ANALYSIS OF OPERATING RESULTS

For the Three-Month and Six-Month Periods Ended 30 June 2026

This Management Discussion and Analysis is intended to present and explain the Company's operating results and financial position as of the end of the reporting period. The information presented herein may change in the future. The Thai-language version of the Management Discussion and Analysis shall prevail. In the event of any inconsistency or difference in interpretation between the English and Thai versions, the Thai-language version shall govern. Investors with any questions or enquiries may contact Investor Relations at +66 (0) 2 242 5876 or ir@gunkul.com.

Table of Contents

1. Executive Summary

Basis of Preparation of the Management Discussion and Analysis of the Company's Financial Position and Operating Results

This Management Discussion and Analysis ("MD&A") has been prepared to explain and analyze the operating results and financial position of Gunkul Engineering Public Company Limited (the "Company" or "GUNKUL") and its subsidiaries (collectively, the "Group") for the three-month and six-month periods ended 30 June 2026, compared with the corresponding periods of the previous year. This MD&A should be read in conjunction with the reviewed consolidated financial statements and the notes thereto for the same periods.

All financial information is presented on a consolidated basis in million baht and has been prepared in accordance with Thai Financial Reporting Standards (TFRS). Certain figures may not add up due to rounding.

Table 1: Key Performance Indicators

Key Performance Indicators	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
Total Revenue (THB million)	1,995.00	2,822.95	41.5%	4,090.01	5,408.80	32.2%
EBITDA (THB million)	1,010.15	1,062.49	5.2%	1,878.72	2,000.08	6.5%
Core Profit (THB million)	478.18	561.68	17.5%	873.88	1,017.76	16.5%
Net Profit Attributable to Owners of the Parent (THB million)	484.52	574.99	18.7%	851.49	1,030.75	21.1%
Gross Profit Margin (%)	41.5%	33.4%	(8.1) ppts	35.6%	32.3%	(3.3) ppts
Basic Earnings per Share (THB)	0.06	0.07	16.7%	0.10	0.12	20.0%
Cash Flows from Operating Activities (THB million)	—	(663.64)	n.a.	1,360.10	560.15	(58.8%)
Net Interest-Bearing Debt to Equity Ratio (times)	1.01	0.81	—	—	0.81	—
Current Ratio (times)	1.43	1.20	—	—	1.20	—

The net interest-bearing debt to equity ratio, current ratio, and backlog are period-end figures and therefore are not presented on a cumulative-period comparison basis. / Operating cash flow for Q2'2026 is calculated as the six-month figure less Q1'2026. / All definitions are provided in Section 13.1.

Key Events in Q2'2026

1. Expansion of Investment in Renewable Power Generation

1.1 Investment in the Floating Solar Power Project in the Philippines

During the period, the Company invested in a floating solar power project in the Philippines through a 40% shareholding in the project development company. As a result, the Group's Equity Installed

Capacity increased by 784.1 MW. The project was selected under the Green Energy Auction Program Round 4 (GEA-4) and has a 20-year power purchase agreement (PPA) at a fixed tariff, which will support long-term revenue stability and the Company's regional expansion in renewable energy.

1.2 Signing of Power Purchase Agreements for Renewable Energy Projects

The Company signed power purchase agreements (PPAs) for three renewable energy projects, comprising two solar power projects and one wind power project, with total contracted capacity of 57.2 MW. Commercial operations are scheduled to commence progressively during 2027-2029 under 25-year PPAs. As a result, at the end of the period, the Group's total Equity Installed Capacity was 2,121 MW, strengthening its recurring revenue base and supporting long-term growth of the renewable energy business.

2. Capital Structure and Liquidity Management

2.1 Sustainability-Linked Loan (SLL) Facility

During the period, the Company obtained a Sustainability-Linked Loan (SLL) facility of THB 1,000 million from Land and Houses Bank Public Company Limited to support investments in the Company's renewable energy and infrastructure projects in Thailand and overseas. The facility enhances liquidity and increases flexibility in capital management to support long-term business growth.

2.2 Disposal of Treasury Shares

During the period, the Company disposed of all 280.92 million treasury shares for total proceeds of approximately THB 914.5 million. As a result, the Company had no treasury shares remaining and received cash for working capital and financial structure management. The transaction is expected to reduce finance costs by approximately THB 30-35 million per year, while increasing flexibility in capital management and supporting future business growth.

2.3 Interim Dividend Payment

The Company approved an interim dividend payment of THB 0.10 per share, totaling approximately THB 888.3 million, from retained earnings and net profit for the period ended 31 March 2026. This reflects the Company's financial position and cash flow generation capacity, while balancing shareholder returns with support for long-term business growth. The net interest-bearing debt to equity ratio improved to 0.81 times as of 30 June 2026, from 0.89 times as of 31 March 2026 and 0.93 times as of 31 December 2025, remaining significantly below the covenant ceiling of 3.00 times under the terms and conditions.

3. Expansion of Energy Solutions and Related Businesses

During the period, the Company continued to expand its energy solutions business for the industrial sector by signing a memorandum of understanding for the development of Solar Rooftop Phase 2, with a capacity of 999.57 kWp, with Royal Plus Public Company Limited. This reflects growing demand for clean energy in the industrial sector and supports the growth of the Company's Energy Solutions business.

2. Summary of Operating Results for Q2'2026

2.1 Key Financial Information

Table 2: Key Financial Information

Key Financial Information	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Operating Revenue	1,802.25	2,789.70	54.8%	3,872.68	5,328.14	37.6%
Other Income	142.31	22.39	(84.3%)	166.87	42.91	(74.3%)
Income from Restructuring Investments in Subsidiaries into Joint Ventures	50.45	0.00	(100%)	50.45	0.00	(100%)
Gain on Foreign Exchange and Derivatives	–	10.86	n.a.	–	37.75	n.a.
Total Revenue	1,995.00	2,822.95	41.5%	4,090.01	5,408.80	32.2%
Cost of Sales and Services	1,054.41	1,857.74	(76.2%)	2,493.85	3,605.86	(44.6%)
Selling and Administrative Expenses	289.89	296.76	(2.4%)	566.70	605.26	(6.8%)
Loss on Foreign Exchange and Derivatives	44.37	0.64	(98.6%)	71.41	0.00	(100%)
Share of Profit from Associates and Joint Ventures	126.12	131.80	4.5%	372.63	282.04	(24.3%)
EBIT	732.44	799.59	9.2%	1,330.68	1,479.72	11.2%
EBITDA	1,010.15	1,062.49	5.2%	1,878.72	2,000.08	6.5%
Net Profit for the Period	485.33	574.99	18.5%	853.02	1,030.75	20.8%
Net Profit Attributable to Owners of the Parent	484.52	574.99	18.7%	851.49	1,030.75	21.1%
Core Profit	478.18	561.68	17.5%	873.88	1,017.76	16.5%
Basic Earnings per Share (THB)	0.06	0.07	16.7%	0.10	0.12	20.0%

1 Operating revenue comprises revenue from sales, electricity sales, construction, services, interest income from finance leases, and revenue from sales of assets under finance lease arrangements. Other income and income from restructuring investments in subsidiaries into joint ventures are presented separately.

2 EBITDA = profit before finance costs and income tax plus depreciation and amortization, including share of profit from associates and joint ventures in the calculation. See Section 13.1 for the definition.

3 Core profit = net profit attributable to owners of the parent, excluding the effects of foreign exchange, unrealized gains (losses) on derivatives, items unrelated to the core operations of associates and joint ventures, and other extraordinary items.

4 Q2'2026 figures for items disclosed only on a cumulative basis are calculated as the six-month figures less Q1'2026.

2.2 Revenue by Business Segment

Table 3: Revenue by Business Segment

Revenue by Business Segment	Q2'2025	Q2'2026	%3M-YoY	6M'2025	6M'2026	%6M-YoY
	THB million	THB million		THB million	THB million	
Power Generation and Distribution Business	608.98	605.47	(0.6%)	1,188.65	1,182.69	(0.5%)
Construction and Services Business	506.53	1,471.81	190.6%	1,180.27	2,833.22	140.0%
Manufacture and Distribution of Electrical Equipment Business	468.97	571.92	22.0%	933.09	1,014.90	8.8%
Private PPA Solar Rooftop Business	217.77	140.49	(35.5%)	570.67	297.33	(47.9%)
Total Operating Revenue	1,802.25	2,789.70	54.8%	3,872.68	5,328.14	37.6%
Income from Restructuring Investments in Subsidiaries into Joint Ventures	50.45	0.00	(100%)	50.45	0.00	(100%)
Other Income and Gain on Foreign Exchange and Derivatives	142.31	33.25	(76.6%)	166.87	80.66	(51.7%)
Total Revenue	1,995.00	2,822.95	41.5%	4,090.01	5,408.80	32.2%

The Private PPA Solar Rooftop business comprises revenue from sales of assets under finance lease arrangements and interest income from finance leases.

For the three-month period ended 30 June 2026, total revenue was THB 2,822.95 million. Total revenue for the first six months of 2026 was THB 5,408.80 million, an increase of 32.2% from the corresponding period of the previous year, comprising the following:

1) Revenue from the power generation and distribution business for the three-month period ended 30 June 2026 was THB 605.47 million, down 0.6% from Q2'2025. For the six-month period, revenue was THB 1,182.69 million, down 0.5% from the corresponding period of the previous year, with overall revenue remaining broadly comparable to the prior-year period. Revenue from the three wind power projects with total capacity of 170 MW is not presented in this line

item because the investments are accounted for using the equity method and are recognized as share of profit from associates and joint ventures.

(For further details of the revenue and operating performance of the power generation and distribution business, please refer to Section 3.1.)

2) Revenue from the construction and services business for the three-month period ended 30 June 2026 was THB 1,471.81 million, up 190.6% from Q2'2025. For the first six months of 2026, revenue was THB 2,833.22 million, up 140.0% from the corresponding period of the previous year. The increase was mainly attributable to the progressive recognition of revenue from several energy and electrical system construction projects for both public- and private-sector customers. Construction progressed and revenue was recognized under the percentage-of-completion method in accordance with schedules agreed with counterparties, together with continued expansion of rooftop solar installation work.

(For further details of revenue from the construction and services business, please refer to Section 3.2.)

3) Revenue from the manufacture and distribution of electrical equipment business for the three-month period ended 30 June 2026 was THB 571.92 million, up 22.0% from Q2'2025. For the first six months of 2026, revenue was THB 1,014.90 million, up 8.8% from the corresponding period of the previous year. The main driver was continued investment in infrastructure and energy projects, which increased demand for electrical system equipment and supported continued sales growth.

(For further details of revenue from the manufacture and distribution of electrical equipment business, please refer to Section 3.3.)

4) Revenue from the Private PPA Solar Rooftop business for the three-month period ended 30 June 2026 was THB 140.49 million, down 35.5% from Q2'2025. For the first six months of 2026, revenue was THB 297.33 million, down 47.9% from the corresponding period of the previous year. The decrease was mainly due to revenue recognized in the previous year from a large project for a multi-branch private-sector retail customer that commenced operations and was recognized during that period. The change in revenue therefore reflects the structure and timing of revenue recognition for individual projects rather than a decline in market demand.

(For further details of revenue from the Private PPA Solar Rooftop business, please refer to Section 3.4.)

5) For the six-month period ended 30 June 2026, there was no income from restructuring subsidiaries into joint ventures because no shareholding restructuring of a similar nature

occurred in the current period. In the corresponding period of the previous year, the Company recognized income from restructuring its shareholdings in Gunkul One Energy 2 Co., Ltd. and Gunkul Solar Powergen Co., Ltd. from subsidiaries into joint ventures through the disposal of 50% of the shares to Gulf Renewable Energy Co., Ltd. for a total value of THB 704 million, resulting in recognition of income from the investment restructuring in that period.

6) Other income and gains on foreign exchange and derivatives for the three-month period ended 30 June 2026 were THB 33.25 million, down 76.6% from Q2'2025. For the first six months of 2026, they were THB 80.66 million, down 51.7%. The decrease was attributable to the high base of other income in the corresponding period of the previous year, when the Company adjusted cost items for completed construction work in Q2'2025 to reflect the actual project costs, resulting in other income from such adjustments. No comparable material adjustment was recorded in the current period.

2.3 Summary of the Company's Financial Position as of 30 June 2026

- Total assets as of 30 June 2026 were THB 33,995.09 million, an increase of 7.8% or THB 2,451.32 million from 31 December 2025, mainly due to additional investments in energy projects in Thailand and overseas that are under development and construction. As these projects progressed, the related project assets increased accordingly. These investments are consistent with the Group's business expansion plan to increase renewable power generation capacity and expand its investment base into overseas markets in support of long-term business growth and revenue generation.
- Total liabilities as of 30 June 2026 were THB 18,608.24 million, an increase of 6.8% or THB 1,183.29 million from 31 December 2025, mainly due to an increase in short-term borrowings from financial institutions as the Company raised additional funding to support investments and operations of energy projects in Thailand and overseas that are under development and construction.
- Total shareholders' equity as of 30 June 2026 was THB 15,386.85 million, an increase of 9.0% or THB 1,268.03 million from 31 December 2025, mainly reflecting net profit for the period of THB 1,030.75 million and the disposal of treasury shares of THB 914.47 million, net of dividend payments of THB 888.26 million.
- As of 30 June 2026, the Company's net interest-bearing debt (including lease liabilities) (Net IBD) to equity ratio (Net IBD to Equity), which is required to be maintained under the terms

and conditions, was 0.81 times, significantly below the 3.00 times covenant applicable to the Company's debentures. The current ratio was 1.20 times.

3. Operating Results by Business Segment

3.1 Power Generation and Distribution Business

Table 4: Revenue from the Power Generation and Distribution Business

Revenue from Power Generation and Distribution Business	Q2'2025	Q2'2026	% 3MYoY	6M'2025	6M'2026	% 6MYoY
	THB million	THB million		THB million	THB million	
Electricity Sales Revenue - Domestic Solar	240.96	256.99	6.65	517.18	544.77	5.33%
Electricity Sales Revenue - Overseas Solar	368.02	348.48	(5.31%)	671.47	637.92	(5.00%)
Total Revenue from Power Generation and Distribution Business	608.98	605.47	(0.6%)	1,188.65	1,182.69	(0.5%)
Share of Profit from Wind Power Projects (Equity Method)	103.44	124.72	20.6%	341.22	265.70	(22.1%)

Revenue and profit from the three wind power projects with total capacity of 170 MW are accounted for using the equity method based on the Company's 50% shareholding and therefore are not presented as electricity sales revenue in the consolidated financial statements. Instead, they are recognized as share of profit from associates and joint ventures, as explained in Section 4.

Revenue from the power generation and distribution business for the three-month period ended 30 June 2026 was THB 605.47 million, down 0.6% from Q2'2025. Revenue for the six-month period was THB 1,182.69 million, down 0.5% from the first six months of 2025.

The results comprised the following:

1) Revenue from domestic solar power sales for the three-month period ended 30 June 2026 was THB 256.99 million, up 6.65% from Q2'2025. Revenue for the first six months of 2026 was THB 544.77 million, up 5.33% from the corresponding period of the previous year. The increase was mainly attributable to solar irradiation conditions favorable to power generation, together with effective plant maintenance, enabling the power plants to operate and generate electricity more efficiently.

2) Revenue from overseas solar power sales for the three-month period ended 30 June 2026 was THB 348.48 million, down 5.31% from Q2'2025. Revenue for the first six months of 2026 was THB 637.92 million, down 5.00% from the corresponding period of the previous year. The decrease was mainly attributable to exchange rate volatility, which affected the value of revenue

when translated into Thai baht. Electricity generation volumes and project operations nevertheless remained efficient and in line with plan.

Share of Profit from Investments in Associates and Joint Ventures

Share of profit from investments in associates and joint ventures for the three-month period ended 30 June 2026 was THB 124.72 million, up 20.6% from Q2'2025. For the six-month period, share of profit was THB 265.70 million, down 22.1% from the first six months of 2025. The decrease was mainly due to variable weather conditions at the wind power projects, with lower wind speeds in Q1 than in the corresponding period of the previous year, resulting in weaker Q1 performance of the wind power plant group. However, wind conditions improved during Q2 due to monsoon effects, leading to continued improvement in wind speeds and electricity generation volumes. Effective cost and expense management, particularly finance costs, also contributed to a significant increase in share of profit in Q2.

The share of profit was derived from the three wind power projects with total capacity of 170 MW. The Company recognizes these investments using the equity method and records 50% of the results, in line with its shareholding, as share of profit from associates and joint ventures. Accordingly, the wind projects' electricity sales are not recorded as revenue in the consolidated financial statements; instead, the Company's share of their profit is recognized in the financial statements.

3.2 Construction and Services Business

Table 5: Revenue from the Construction and Services Business

Revenue from Construction and Services Business	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Construction Revenue	487.06	1,402.78	188.0%	1,144.24	2,746.33	140.0%
Service Revenue	19.47	69.04	254.6%	36.03	86.89	141.2%
Total Revenue from Construction and Services Business	506.53	1,471.82	190.6%	1,180.27	2,833.22	140.0%
Gross Profit	163.81	328.36	100.5%	270.91	625.56	130.9%
Gross Profit Margin (%)	32.3%	22.3%	(10.0) ppts	23.0%	22.1%	(0.9) ppts

Revenue from the construction and services business for the three-month period ended 30 June 2026 was THB 1,471.82 million, up 190.6% from Q2'2025. For the first six months of 2026, revenue was THB 2,833.22 million, up 140.0% from the first six months of 2025. The increase was mainly due to progressive revenue recognition from several energy and electrical system construction projects for both public- and private-sector customers, based on construction progress and revenue recognition under the percentage-of-completion method in accordance with schedules agreed with counterparties. The increase in revenue reflects effective project management and control of construction timelines in line with the schedules agreed with counterparties. Revenue from rooftop solar projects also increased in response to continued growth in demand for Solar Rooftop installations, supported by government policies promoting solar energy.

At present, the Company has backlog of approximately THB 4,300-4,500 million from the construction contracting and electrical equipment distribution businesses, which is expected to be progressively recognized as revenue during 2026-2027. This backlog supports continuity of revenue recognition and the Company's operating performance in subsequent periods.

3.3 Manufacture and Distribution of Electrical Equipment Business

Table 6: Revenue from the Manufacture and Distribution of Electrical Equipment Business

Revenue from Manufacture and Distribution of Electrical Equipment Business	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Sales Revenue	468.97	571.92	22.0%	933.09	1,014.90	8.8%
Gross Profit	106.10	140.05	32.0%	216.30	210.57	(2.6%)
Gross Profit Margin (%)	22.6%	24.5%	+1.9 ppts	23.2%	20.7%	(2.5) ppts

Revenue from the manufacture and distribution of electrical equipment business for the three-month period ended 30 June 2026 was THB 571.92 million, up 22.0% from Q2'2025. For the first six months of 2026, revenue was THB 1,014.90 million, up 8.8% from the first six months of 2025. The increase was mainly driven by a rising trend in government budget allocations since the beginning of the year, together with accelerated infrastructure and energy investment plans, which supported higher demand for electrical system equipment and increased the Company's sales.

In Q2'2026, the gross profit margin of the manufacture and distribution of electrical equipment business was 24.5%, up from 22.6% in Q2'2025. For the first six months of 2026, the gross profit margin was 20.7%, down from 23.2% in the corresponding period of the previous year. Changes in gross profit margin in each period reflected the mix and types of products delivered during the respective periods. Overall, the business's gross profit margin remained around 20%.

The Company also has backlog awaiting delivery of not less than THB 1,500 million, which is expected to be progressively recognized as revenue from 2026 onward. The key drivers include greater continuity in government policy implementation and investment, a rising trend in government budget allocations, and accelerated infrastructure and energy investment plans, which are expected to support higher Company sales.

3.4 Private PPA Solar Rooftop Business

Table 7: Revenue from the Private PPA Solar Rooftop Business

Revenue from Private PPA Solar Rooftop Business	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Revenue from Sales of Assets under Finance Lease Arrangements	104.40	16.83	(83.9%)	364.98	75.70	(79.3%)
Interest Income from Finance Leases	113.37	123.66	9.1%	205.69	221.63	7.7%
Total Revenue from Private PPA Solar Rooftop Business	217.77	140.49	(35.5%)	570.67	297.33	(47.9%)

Revenue from sales of assets under finance lease arrangements is generated from rooftop solar power projects supplied to private-sector customers under long-term contracts of 10-25 years. These transactions are accounted for in accordance with Thai Financial Reporting Standard 16 (TFRS 16), with the asset value recognized upon project delivery. Accordingly, this revenue depends on the number of projects delivered in each period and, by nature, may fluctuate from quarter to quarter.

Revenue from the Private PPA Solar Rooftop business for the three-month period ended 30 June 2026 was THB 140.49 million, down 35.5% from Q2'2025. Total revenue for the first six months of 2026 was THB 297.33 million, down 47.9% from the corresponding period of the previous year.

The decrease in revenue was mainly attributable to revenue from sales of assets under finance lease arrangements. For the three-month period ended 30 June 2026, such revenue was THB 16.83 million, down 83.9% from Q2'2025. For the first six months of 2026, it was THB 75.70 million, down 79.3% from the corresponding period of the previous year. The main reason was that, in the previous year, revenue was recognized from a large project for a private-sector retail customer with multiple branches that commenced operations and was recognized during that period. The change in revenue therefore reflects the structure and timing of revenue recognition for individual projects rather than a decline in market demand.

This year, the Company has expanded its investment in Battery Energy Storage Systems (BESS) to improve energy management efficiency and enhance the reliability of electricity supply. Integrating BESS technology with clean-energy projects is expected not only to strengthen the long-term revenue base and generate stable recurring income, but also to enhance competitiveness and support sustainable growth as a leading clean-energy business of the future.

Interest income from finance leases for the three-month period ended 30 June 2026 was THB 123.66 million, up 9.1% from Q2'2025. For the first six months of 2026, interest income was THB 221.63 million, up 7.7% from the corresponding period of the previous year. The increase was mainly due to a growing number of projects that had commenced electricity supply, which expanded the interest income base and provided recurring income that supports overall business stability. The Company expects interest income from finance leases to continue increasing in the future in line with the expanding asset base under finance lease arrangements.

3.5 Gross Profit by Business Segment

Table 8: Gross Profit by Business Segment

Gross Profit by Business Segment	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Power Generation and Distribution Business	317.91	333.47	4.9%	620.35	654.02	5.4%
Construction and Services Business	163.81	328.36	100.5%	270.91	625.56	130.9%
Manufacture and Distribution of Electrical Equipment Business	106.10	140.05	32.0%	216.30	210.57	(2.6%)
Private PPA Solar Rooftop - Sales of Assets under Finance Lease Arrangements	46.64	6.41	(86.3%)	65.57	10.49	(84.0%)
Private PPA Solar Rooftop - Interest Income from Finance Leases	113.37	123.66	9.1%	205.69	221.63	7.7%
Total Gross Profit	747.83	931.95	24.6%	1,378.82	1,722.27	24.9%
Overall Gross Profit Margin (%)	41.5%	33.4%	(8.1) ppts	35.6%	32.3%	(3.3) ppts

4. Share of Profit from Associates and Joint Ventures

Share of profit from investments in associates and joint ventures for the three-month period ended 30 June 2026 was THB 131.80 million, up 4.5% from Q2'2025. For the six-month period, share of profit was THB 282.04 million, down 24.3% from the corresponding period of the previous year. These investments are accounted for using the equity method; therefore, their revenue, costs, assets, and liabilities are not presented in the consolidated financial statements.

Share of Profit (Loss) from Associates and Joint Ventures

Table 9: Share of Profit (Loss) from Associates and Joint Ventures

Share of Profit (Loss) by Entity	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Wind Power Projects (170 MW, 50% Shareholding)	103.44	124.72	20.6%	341.22	265.70	(22.1%)
Other Associates and Joint Ventures	22.68	7.08	(68.8%)	31.41	16.37	(47.9%)
Total Share of Profit from Associates and Joint Ventures	126.12	131.80	4.5%	372.63	282.04	(24.3%)
Less: Foreign Exchange and Derivative Items Unrelated to Core Operations	1.07	3.09	188.8%	0.09	(24.45)	(272.7%)
Share of Core Profit from Associates and Joint Ventures	125.05	128.71	2.9%	372.54	306.79	(17.7%)

These investments are accounted for using the equity method; therefore, their revenue, costs, assets, and liabilities are not presented in the consolidated financial statements. / The Philippines FPV investment will not contribute share of profit until commercial operation, which is scheduled for Q4'2027.

Share of profit from investments in associates and joint ventures for the three-month period ended 30 June 2026 was THB 131.80 million, up 4.5% from Q2'2025. For the six-month period, share of profit was THB 282.04 million, down 24.3% from the corresponding period of the previous year, mainly due to the following factors:

1) Wind power projects: For the three-month period ended 30 June 2026, share of profit was THB 124.72 million, up 20.6% from Q2'2025. For the six-month period, share of profit was THB 265.70 million, down 22.1% from the corresponding period of the previous year. The main reason was variable weather conditions at the wind power projects, with lower wind speeds in Q1 than in the corresponding period of the previous year, resulting in weaker Q1 performance of the wind power

plant group. However, wind conditions improved during Q2 due to monsoon effects, leading to continued improvement in wind speeds and electricity generation volumes.

Another factor contributing to the significant increase in share of profit in Q2'2026 was effective cost and expense management, particularly finance costs, which resulted in a significant improvement in share of profit.

2) Other associates and joint ventures: For the three-month period ended 30 June 2026, share of profit was THB 7.08 million, down 68.8% from Q2'2025. For the six-month period, share of profit was THB 16.37 million, down 47.9% from the corresponding period of the previous year. The main reason was the change in the shareholding structure of project companies from subsidiaries to joint ventures. As a result, expenses and operating results of projects that remain under development and incur expenses during this stage are recognized in share of profit from associates and joint ventures rather than consolidated line by line as previously. Once the projects commence commercial operation (COD) and begin generating profit, such profit will be recognized in this line item and is expected to increase progressively in line with the projects' electricity supply schedules from Q4'2026 onward.

Factors Affecting the Operating Performance of Power Plants under Associates and Joint Ventures

Table 10: Operating Factors of Wind Power Projects (100% Basis)

Operating Factors - Wind Power Projects (100% Basis)	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
Electricity Sales to EGAT / PEA (GWh)	68.63	75.83	10.5%	175.97	154.31	(12.3%)
Average Wind Speed (m/s)	4.84	5.07	0.23 ppts	5.58	5.05	(0.53) ppts
Capacity Factor (%)	18.77%	20.82%	2.05 ppts	25.24%	21.06%	(4.18) ppts

The information in this table is presented at the project level on a 100% basis and is necessary for understanding the share of profit recognized under the equity method.

5. Cost and Expense Structure

Table 11: Cost and Expense Structure

Cost and Expense Structure	Q2'2025	Q2'2026	% 3M-YoY	6M'2025	6M'2026	% 6M-YoY
	THB million	THB million		THB million	THB million	
Cost of Sales (Electrical Equipment)	362.87	431.87	19.0%	716.79	804.33	12.2%
Cost of Electricity Sales	291.07	272.00	(6.6%)	568.30	528.67	(7.0%)
Construction Costs	337.52	1,114.35	230.2%	889.88	2,163.15	143.1%
Service Costs	5.20	29.11	459.8%	19.48	44.51	128.5%
Cost of Assets Sold under Finance Lease Arrangements	57.76	10.42	(81.9%)	299.41	65.21	(78.2%)
Total Cost of Sales and Services	1,054.42	1,857.75	76.2%	2,493.86	3,605.87	44.6%
Selling Expenses	24.48	40.31	64.7%	45.98	72.29	57.2%
Administrative and Other Expenses	265.41	256.45	(3.4%)	520.72	532.97	2.4%
Total Selling and Administrative Expenses (SG&A)	289.89	296.76	2.4%	566.70	605.26	6.8%
Loss on Foreign Exchange and Derivatives	44.37	0.64	(98.6%)	71.41	–	n.a.
Total Costs and Expenses	1,388.67	2,155.15	55.2%	3,131.95	4,211.12	34.5%
SG&A to Total Revenue (%)	14.5%	10.5%	(4.0) ppts	13.9%	11.2%	(2.7) ppts

Cost of Sales and Services

Cost of sales and services for the three-month period ended 30 June 2026 totaled THB 1,857.75 million, up 76.2% from Q2'2025. The increase was mainly due to construction costs, which rose 230.2% from THB 337.52 million to THB 1,114.35 million, in line with higher construction business revenue and project progress recognized during the period. Cost of electrical equipment sales increased 19.0% in line with higher electrical equipment sales revenue. Cost of electricity sales decreased 6.6%, consistent with lower electricity sales volume and depreciation, while cost of assets sold under finance lease arrangements decreased 81.9%.

For the six-month period ended 30 June 2026, total cost of sales and services was THB 3,605.87 million, up 44.6% from the corresponding period of the previous year. The increase was mainly due to construction costs, which rose 143.1% from THB 899.88 million to THB 2,163.15 million, in line with higher revenue and progress of construction projects recognized during the period. Cost of electrical equipment sales increased 12.2%, consistent with the growth in revenue from that business. However, cost of electricity sales decreased 7.0%, consistent with lower electricity sales volume and depreciation, while cost of assets sold under finance lease arrangements decreased 78.2%.

Selling and Administrative Expenses

Selling and administrative expenses for the three-month period ended 30 June 2026 were THB 296.76 million, up 2.4% from Q2'2025. Selling expenses increased 64.7%, while administrative and other expenses decreased 3.4%.

For the six-month period, selling and administrative expenses were THB 605.26 million, up 6.8%, mainly due to higher expenses associated with the Company's operations and business expansion. Nevertheless, the Company continued to manage expenses efficiently through disciplined cost control, appropriate resource management, and the use of technology to support operations. As a result, selling and administrative expenses grew at a slower rate than revenue and remained at an appropriate level for the Company's operations.

6. Finance Costs

Table 12: Finance Costs

Finance Costs	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Finance Costs	161.65	136.67	(15.5%)	333.52	272.87	(18.2%)

Finance costs for the three-month period ended 30 June 2026 were THB 136.67 million, down 15.5% from Q2'2025. For the six-month period, finance costs were THB 272.87 million, down 18.2% from the corresponding period of the previous year. Although the Company increased investments to support business expansion, overall interest expense declined due to the downward trend in interest rates and effective finance cost management, including progressive debt reduction, management of average interest costs, and cash flow management for debt repayment. These factors resulted in a significant reduction in the overall interest burden.

The interest coverage ratio improved to 7.77 times in Q2'2026 from 6.25 times in the corresponding period of the previous year, reflecting lower finance costs together with EBITDA growth.

7. Gain (Loss) on Foreign Exchange and Derivatives

Table 13: Gain (Loss) on Foreign Exchange and Derivatives

Gain (Loss) on Foreign Exchange and Derivatives	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Net Foreign Exchange Gain (Loss)	(30.21)	10.86	n.a.	(58.84)	15.66	n.a.
Gain (Loss) from Changes in Fair Value of Derivatives	(14.16)	(0.64)	(95.5%)	(12.56)	22.08	n.a.
Total Items Recognized in the Consolidated Financial Statements	(44.37)	10.22	n.a.	(71.40)	37.74	n.a.
Add (Less): Foreign Exchange and Derivative Items of Associates and Joint Ventures	1.07	3.09	188.8%	0.09	(24.75)	(272.7%)
Total Impact Attributable to Owners of the Parent	(43.30)	13.31	n.a.	(71.31)	12.99	n.a.

For the three-month period ended 30 June 2026, net foreign exchange gain was THB 10.86 million and loss from changes in the fair value of derivatives was THB 0.64 million, resulting in a net gain of THB 10.22 million, compared with a total loss of THB 44.37 million in the corresponding period of the previous year.

For the six-month period, the Company recorded a total net gain of THB 37.74 million, compared with a loss of THB 71.40 million in the corresponding period of the previous year. These items are excluded from the calculation of Core profit in accordance with the definition in Section 13.1.

The change was attributable to volatility in market factors affecting the fair value of derivatives, together with the Company's risk management strategy and use of financial instruments appropriate to prevailing conditions, enabling the Company to manage such volatility appropriately.

The gain recognized in the current period arose solely from changes in the fair value of Cross Currency Swap contracts and Forward Contracts. The accounting fair value effects arising from Interest Rate

Swap contracts are not recognized in the statement of profit or loss because the Company applies Hedge Accounting to reduce volatility from uncontrollable market conditions, enabling the financial statements to more clearly reflect underlying operating performance.

8. Profit

Table 14: Profit for the Period

Profit for the Period	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Gross Profit	747.83	931.95	24.6%	1,378.82	1,722.27	24.9%
Selling and Administrative Expenses	(289.89)	(296.76)	2.4%	(566.70)	(605.26)	6.8%
Other Income and Foreign Exchange and Derivative Items, Net	148.39	32.61	(78.0%)	145.92	80.66	(44.7%)
Share of Profit from Associates and Joint Ventures	126.12	131.80	4.5%	372.63	282.04	(24.3%)
Profit Before Finance Costs and Income Tax	732.44	799.59	9.2%	1,330.68	1,479.72	11.2%
Add: Depreciation and Amortization	277.71	262.90	(5.3%)	548.04	520.36	(5.1%)
EBITDA	1,010.15	1,062.49	5.2%	1,878.72	2,000.08	6.5%
Finance Costs	(161.65)	(136.67)	(15.5%)	(333.52)	(272.87)	(18.2%)
Profit Before Income Tax	570.79	662.93	16.1%	997.16	1,206.86	21.0%
Income Tax Expense	(85.46)	(87.94)	2.9%	(144.14)	(176.10)	22.2%
Net Profit for the Period	485.33	574.99	18.5%	853.02	1,030.75	20.8%
Net Profit Attributable to Owners of the Parent	484.52	574.99	18.7%	851.49	1,030.75	21.1%
Core Profit	478.18	561.68	17.5%	873.88	1,017.76	16.5%
Gross Profit Margin (%)	41.5%	33.4%	(8.1) ppts	35.6%	32.3%	(3.3) ppts
EBITDA Margin (%)	50.6%	37.6%	(13.0) ppts	45.9%	37.0%	(8.9) ppts
Net Profit Attributable to Owners of the Parent to Total Revenue (%)	24.3%	20.4%	(3.9) ppts	20.8%	19.1%	(1.7) ppts
Core Profit Margin (%)	24.3%	19.9%	(4.4) ppts	21.7%	18.8%	(2.9) ppts
Effective Tax Rate (%)	15.0%	13.3%	(1.7) ppts	14.5%	14.6%	+0.1 ppts

Gross profit margin is calculated based on operating revenue, while EBITDA margin, net profit margin, and Core profit margin are calculated based on total revenue. All definitions are provided in Section 13.1.

Gross Profit

For the three-month period ended 30 June 2026, the Company recorded gross profit of THB 931.95 million, up 24.6% from Q2'2025, mainly due to higher operating revenue, particularly the progressive recognition of revenue from the construction and services business in line with project progress.

However, gross profit margin decreased to 33.4% from 41.5% in Q2'2025. The decline resulted from a change in the revenue mix among business segments rather than weaker profitability within the individual businesses. The gross profit margin of the power generation and distribution business improved to 55.1% from 52.2%, and that of the manufacture and distribution of electrical equipment business improved to 24.5% from 22.6%. Meanwhile, the construction and services business, which had a lower gross profit margin of 22.3%, increased its share of the revenue base to 52.8% from 28.1%.

For the six-month period, the Company recorded gross profit of THB 1,722.27 million, up 24.9% from the corresponding period of the previous year, with gross profit margin of 32.3%, down from 35.6% for the same reason.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

For the three-month period ended 30 June 2026, the Company's EBITDA was THB 1,062.49 million, up 5.2% from Q2'2025. For the six-month period, EBITDA was THB 2,000.08 million, up 6.5% from the corresponding period of the previous year.

EBITDA margin for the three-month period decreased to 37.6% from 50.6% in Q2'2025. This material decline was attributable to two separate factors. First, in Q2'2025, the Company recognized THB 182.29 million of income from restructuring investments in subsidiaries into joint ventures and other income, which were non-recurring items. Excluding these items, Q2'2025 EBITDA margin would have been 45.9%. Second, the revenue base shifted toward the construction business, which has a lower margin, as explained above in the discussion of gross profit margin.

Core Profit

Core profit is a supplementary performance measure used by the Company to assess underlying operating performance. It is calculated from net profit attributable to owners of the parent, excluding net foreign exchange gains (losses), gains (losses) from changes in the fair value of derivatives, foreign exchange and derivative items unrelated to the core operations of associates and joint ventures, and other extraordinary items. The same definition is applied consistently in each period. Core profit is not a measure defined under Thai Financial Reporting Standards.

Reconciliation of Net Profit to Core Profit

Table 15: Reconciliation of Net Profit to Core Profit

Core Profit Reconciliation	Q2'2025	Q2'2026	%YoY	6M'2025	6M'2026	%YoY
	THB million	THB million		THB million	THB million	
Net Profit Attributable to Owners of the Parent (A)	484.52	574.99	18.7%	851.49	1,030.75	21.1%
Less: Net Foreign Exchange Gain (Loss) (B)	(30.21)	10.86	n.a.	(58.84)	15.66	n.a.
Less: Gain (Loss) from Changes in Fair Value of Derivatives (C)	(14.16)	(0.64)	(95.5%)	(12.56)	22.08	n.a.
Less: Foreign Exchange and Derivative Items Unrelated to Core Operations of Associates and Joint Ventures (D)	1.07	3.09	188.8%	0.09	(24.75)	(272.7%)
Less (Add Back): Income from Restructuring Investments in Subsidiaries into Joint Ventures	50.45	-	(100%)	50.45	-	(100%)
Core Profit = (A)-(B)-(C)-(D)-(E)	478.18	561.68	17.5%	873.88	1,017.76	16.5%

For the three-month period ended 30 June 2026, the Company's Core Profit was THB 561.68 million, up 17.5% from Q2'2025. For the six-month period, Core Profit was THB 1,017.76 million, up 6.5% from the corresponding period of the previous year.

Overall, Core Profit grew significantly, mainly due to improved performance of the core businesses, particularly the construction and services business and the manufacture and distribution of electrical equipment business, together with higher share of profit from wind projects and the continued reduction in finance costs.

Net Profit Attributable to Owners of the Parent

Net profit attributable to owners of the parent, including the effects of foreign exchange and derivatives, for the three-month period ended 30 June 2026 was THB 574.99 million, up 18.7% from Q2'2025. The growth exceeded that of EBITDA due to a 15.5% reduction in finance costs, a lower effective tax rate of 13.3%, and a reversal in foreign exchange and derivative items from a loss of THB 44.37 million to a gain of THB 10.22 million.

For the six-month period, net profit attributable to owners of the parent was THB 1,030.75 million, up 21.1% from the corresponding period of the previous year, representing basic earnings per share of THB 0.12, up from THB 0.10 in the corresponding period of the previous year.

9. Financial Position as of 30 June 2026

Table 16: Summary of Consolidated Statement of Financial Position

Group Financial Position	31 December 2025 (Audited)	31 March 2026	30 June 2026	Change from 31 Dec 2025
Current Assets	7,437.15	7,889.08	9,148.40	+23.0%
Non-Current Assets	24,106.63	25,279.02	24,846.69	+3.1%
Total Assets	31,543.78	33,168.10	33,995.09	+7.8%
Current Liabilities	6,666.44	7,628.98	7,602.31	+14.0%
Non-Current Liabilities	10,758.51	10,789.62	11,005.93	+2.3%
Total Liabilities	17,424.95	18,418.61	18,608.24	+6.8%
Equity Attributable to Owners of the Parent	14,117.81	14,748.48	15,385.84	+9.0%
Non-Controlling Interests	1.01	1.01	1.01	–
Total Shareholders' Equity	14,118.82	14,749.50	15,386.85	+9.0%
Total Liabilities and Shareholders' Equity	31,543.78	33,168.10	33,995.09	+7.8%

Total Assets

Total assets as of 30 June 2026 were THB 33,995.09 million, an increase of 7.8% or THB 2,451.31 million from 31 December 2025, mainly due to the following changes:

1) Cash and cash equivalents increased by THB 1,627.67 million to THB 2,521.97 million, mainly as the Company prepared liquidity to support investments in new projects in accordance with its investment plan and payments under project schedules. Until such payments become due, the Company continues to benefit from management of such cash, including interest income and foreign exchange risk management.

2) Trade and other current receivables increased by THB 439.15 million in line with the growth of construction work and project progress, with certain revenue pending billing in accordance with contractual terms.

3) Unbilled revenue (contract assets) decreased by THB 374.69 million because the Company billed revenue that had been recognized in prior periods, reducing the outstanding balance.

4) Other non-current assets increased by THB 824.08 million, mainly due to advance payments related to the investment in the Philippines in accordance with the Company's investment plan.

Total Liabilities

Total liabilities as of 30 June 2026 were THB 18,608.24 million, an increase of 6.8% or THB 1,183.29 million from 31 December 2025. The main change was an increase in short-term borrowings from financial institutions of THB 1,254.01 million to THB 1,340.33 million, as the Company raised additional funding to support investments and operations of energy projects in Thailand and overseas that are under development and construction. The increase in liabilities was consistent with the Group's investment expansion and progressive deployment of investment funds to support future business growth.

Shareholders' Equity

Shareholders' equity as of 30 June 2026 was THB 15,386.85 million, mainly reflecting net profit for the period of THB 1,030.75 million and the disposal of treasury shares of THB 914.47 million, net of dividend payments of THB 888.26 million.

Capital Structure

As of 30 June 2026, the Company's net interest-bearing debt (including lease liabilities) (Net IBD) to equity ratio (Net IBD to Equity), which is required to be maintained under the terms and conditions, was 0.81 times, improving from 0.89 times as of 31 March 2026 and 0.93 times as of 31 December 2025, and remaining significantly below the 3.00 times covenant applicable to the Company's debentures. The current ratio was 1.20 times, improving from 1.03 times as of 31 March 2026 in line with the increase in cash during the period. This reflects the strength of the capital structure and provides the Company with greater financial headroom to support future investments and business expansion.

Structure and Maturity Profile of Interest-Bearing Debt

Table 17: Structure and Maturity Profile of Interest-Bearing Debt

Interest-Bearing Debt	31 December 2025	30 June 2026	Change	Proportion
Short-Term Borrowings from Financial Institutions	86.32	1,340.33	+1,254.01	9.0%
Short-Term Borrowings from Other Entities	184.88	184.88	–	1.2%
Current Portion of Long-Term Borrowings	753.63	785.80	+32.17	5.3%
Current Portion of Debentures	2,294.96	2,295.34	+0.38	15.4%
Current Portion of Lease Liabilities	48.83	54.11	+5.28	0.4%
Total Interest-Bearing Debt Due within One Year	3,368.62	4,660.47	+1,291.85	31.2%
Long-Term Borrowings	9,647.29	9,695.81	+48.52	64.9%
Lease Liabilities	506.26	572.53	+66.27	3.8%
Total Interest-Bearing Debt	13,522.17	14,928.81	+1,406.64	10.4%
Less: Cash and Cash Equivalents	(894.30)	(2,521.97)	+1,627.67	–
Net Interest-Bearing Debt	12,627.87	12,406.84	(221.03)	(1.75%)

Interest-bearing debt due within one year amounted to THB 4,660.47 million, representing 31.2% of total interest-bearing debt. The majority comprised debentures due of THB 2,295.34 million, including THB 1,500 million of debentures that matured in July 2026 and have already been repaid, and THB 800 million of debentures maturing in November 2026. The Company has arranged credit facilities from financial institutions to support these debt maturities.

10. Financial Ratios

Table 18: Operating Performance Ratios

Operating Performance Ratios	Q2'2025	Q1'2026	Q2'2026	6M'2025	6M'2026
Basic Earnings per Share (THB)	0.06	0.05	0.07	0.10	0.12
Gross Profit Margin (%)	41.49	31.13	33.41	35.61	32.32
EBITDA Margin (%)	50.63	36.25	37.64	45.94	36.98
Net Profit Attributable to Owners of the Parent to Total Revenue (%)	24.29	17.62	20.37	20.82	19.06
Core Profit Margin to Total Revenue (%)	24.3	19.9	21.7	18.8	24.3
Effective Tax Rate (%)	14.97	16.21	13.26	14.46	14.59
Interest Coverage Ratio (times)	6.25	6.88	7.77	5.63	7.33

Table 19: Financial Position Ratios

Financial Position Ratios	31 December 2025	30 June 2026	Limit
Current Ratio (times)	1.12	1.20	–
Total Liabilities to Equity Ratio (times)	1.23	1.21	–
Net Interest-Bearing Debt to Equity Ratio under Covenant (times)	0.93	0.81	≤ 3.00
Interest-Bearing Debt to EBITDA Ratio (times)	3.55	3.79	–

11. Progress of Projects under Construction and Development

11.1 Power Generation and Distribution Business

Table 20: Progress of Projects under Construction and Development

Project / Project Group	Power Plant Type	Country	Holding (%)	Equity Capacity (MW)	SCOD	Status
Projects in Commercial Operation						
Wind Power Projects	Wind (Equity Method)	Thailand	50.00	85.0	In Operation	Commercial Operation
Domestic Solar	Solar farm	Thailand	100.00	145.3	In Operation	Commercial Operation
Overseas Solar	Solar farm	Malaysia	70.00	20.99	In Operation	Commercial Operation
Overseas Solar	Solar farm	Japan and Vietnam	100.00	225.25	In Operation	Commercial Operation
Private PPA Solar Rooftop	Solar rooftop	Thailand	100.00	142.10	In Operation	Commercial Operation

Project / Project Group	Power Plant Type	Country	Holding (%)	Equity Capacity (MW)	SCOD	Status
Total Capacity in Commercial Operation				618.64		
Projects under Construction and Development						
3 Solar Power Projects (FiT)	Solar farm	Thailand	50.00	88.3	Q4/2026	Under Development
Remaining FiT Projects	Solar / Wind / Solar + BESS	Thailand	50.00	142.1	2027 onward	Under Development
Domestic Solar	Solar farm	Thailand	100.00	207.2	2027 onward	Under Development
Philippines FPV Blocks 1 to 7	Floating Solar (Equity Method)	Philippines	40.00	784.1	Q4/2027	Construction Not Yet Commenced - EPC Contractor Appointment by Q4'2026
Wind Power Projects	Wind (Equity Method)	Thailand	100.00	221.6	2027 onward	Under Development
Private PPA Solar Rooftop	Solar rooftop	Thailand	100.00	59.05	Q3'2026 onward	Under Development
Total Capacity under Construction and Development				1,502.35		
Total Equity Capacity				2,121.02		

11.2 Floating Solar Power Project in the Philippines (Philippines FPV)

Investment structure: During the period, the Company acquired a 40% shareholding in Blue Solar Holding Inc. through Gunkul International (Mauritius). Blue Solar Holding Inc. holds 100% of the special-purpose companies developing floating solar power projects, Blocks 1 to 7, on Laguna de Bay, Luzon Island, approximately 100 kilometers from Manila. The project is the largest floating solar power project in the Philippines and has been designated a Project of National Significance under Executive Order No. 18. SunAsia Energy Inc., as project developer, and Hansei Corporation, a construction contractor and Philippine electrical infrastructure business group with more than 35 years of experience, hold the remaining 60% interest.

Equity Capacity: The investment increased the Company's Equity Capacity by 784.1 MWdc, representing the capacity to which the Company is economically entitled under the investment return structure. This differs from the 40% shareholding, which reflects voting rights in the holding company. The Company uses Equity Capacity for portfolio management and comparison of investment opportunities, while shareholding percentage is relevant to governance and control.

Accounting treatment: As the Company does not have control over Blue Solar Holding Inc., the investment is accounted for using the Equity Method rather than consolidated. Accordingly, the project's revenue, EBITDA, assets, and liabilities will not be presented in the Company's consolidated financial statements. The Company will recognize only its share of the project's profit under share of profit from associates and joint ventures from the commercial operation date onward. Project borrowings are raised at the special-purpose company level and therefore are not included in interest-bearing debt in the consolidated financial statements. However, the Company's equity funding commitments during project development affect the level of debt in the consolidated financial statements.

Table 21: Summary of Philippines FPV Project Details and Investment Evaluation Assumptions

Item	Details
Location and Project Description	Floating solar power plants, Blocks 1 to 7, Laguna de Bay, Luzon Island, Philippines
Equity Capacity	784.1 MWdc
Investment Shareholding	40% in Blue Solar Holding Inc.; SunAsia Energy Inc. and Hansei Corporation hold the remaining 60%
Accounting Treatment	Equity Method; the project's revenue, EBITDA, assets, and liabilities are not consolidated in the consolidated financial statements
Maximum Equity Investment Commitment	THB 7,500 million, representing the Company's equity commitment and not the total project investment value
Tariff	PHP 6.5258/kWh (THB 3.53/kWh at PHP/THB 0.541), fixed for the 20-year contract term under GEA-4
Counterparty and Payment Mechanism	GEA-All Fund, a regulated trust account administered by TransCo and funded through electricity charges collected from consumers nationwide, under the supervision of the Philippines' DOE and ERC. The project has must-dispatch renewable energy status and is not exposed to Wholesale Electricity Spot Market (WESM) price risk.
Transmission System	Connected to the NGCP system through the Calamba substation
Scheduled Commercial Operation	Q4'2027; construction has not yet commenced
Key Next Milestone	Appointment of the EPC contractor, targeted by Q4'2026
Contract Status	Certificate of Award (COA) has been issued by the Philippines' DOE. The Renewable Energy Payment Agreement (REPA) with TransCo is a standard agreement signed toward the end of project development near COD.

Item	Details
Investment Evaluation Assumptions	Capacity factor of approximately 17.4%; electricity generation of approximately 1.523 GWh per MW per year; project investment cost of approximately USD 1.00 million per MW (approximately THB 33 million per MW); and a minimum double-digit return threshold, in line with the Company's investment policy.

12. Outlook

Of the Company's total clean energy portfolio of 2,121 MW, up to 1,502 MW of power projects are under development and pending revenue recognition during 2026-2030. Projects totaling 88 MW and 801 MW are scheduled to achieve commercial operation (COD) by the end of 2026 and in 2027, respectively. In addition, the Company plans to continue bidding for new projects to expand its cumulative capacity and is prepared to participate in all relevant measures under the new PDP 2026, which is expected to provide opportunities for an additional 20,000-30,000 MW of domestic solar farm capacity, excluding incremental capacity from community solar initiatives and other clean energy programs such as Direct PPA and grid-scale Battery Energy Storage System (BESS) development of more than 10,485 MW. These initiatives form part of Thailand's plan to enhance grid stability and support the growth of new industries such as data centers and electric vehicles (EVs).

Beyond large-scale national projects, in the second half of the year the Company plans to further enhance its clean energy solutions, focusing on unlocking clean energy potential for industrial, commercial and residential customers through the Solar + Battery model, which can significantly reduce electricity costs compared with solar-only systems. Under the latest rooftop solar support measures, the government plans to provide subsidies of THB 50,000 per household together with a Net-billing mechanism allowing consumers to sell excess electricity back to the grid. The target is 1 million households, representing an estimated market value of approximately THB 200,000 million. This is expected to provide further impetus for residential solar rooftop adoption, following the THB 200,000 tax deduction measure announced in March. GUNKUL provides end-to-end residential solar rooftop installation services covering design, installation and after-sales service.

GUNKUL is positioned to drive growth across multiple dimensions, leveraging its integrated business model spanning the entire Energy Value Chain. This differentiates the Company and enables it to respond to government measures aimed at increasing clean energy adoption at all scales, serve customers end-to-end across all voltage levels, and extend its expertise into new industries where green energy infrastructure serves as a foundation for growth. At the same time, the Company places importance on capital structure management to ensure efficient investment for the benefit of shareholders, while creating tangible value for energy users in all roles and contributing to the development of a liberalized electricity market. Such development is intended not only to unlock constraints arising from new environmental regulations, but also to enhance the competitiveness of Thailand's energy market and support the country's new-economy growth over the long term, in line with the Company's vision of becoming a green energy partner that drives clean energy and AI infrastructure solutions (Energy & AI Infrastructure).

13. Definitions

13.1 Definitions of Performance Indicators and Financial Ratios

Table 22: Definitions of Performance Indicators and Financial Ratios

Indicator	Definition
EBITDA	Profit before income tax, plus finance costs and depreciation and amortization. Share of profit from investments in associates and joint ventures is included because it forms part of profit before income tax.
Core Profit	Net profit attributable to owners of the parent, excluding net foreign exchange gains (losses), gains (losses) from changes in fair value of derivatives, foreign exchange and derivative items unrelated to the core operations of associates and joint ventures, bargain purchase gains, and other extraordinary items.
Operating Revenue	Revenue from sales, electricity sales, construction, services, interest income from finance leases, and sales of assets under finance lease arrangements, excluding other income, interest income from deposits, and gains on foreign exchange and derivatives.
Gross Profit Margin	Gross profit divided by operating revenue
Net Profit Margin / Core Profit Margin	Net profit attributable to owners of the parent or Core profit divided by total revenue
Effective Tax Rate	Income tax expense divided by profit before income tax
Return on Equity	Annualized net profit attributable to owners of the parent divided by average equity attributable to owners of the parent
Interest Coverage Ratio	EBITDA divided by finance costs, excluding borrowing costs capitalized as part of asset costs
Current Ratio	Total current assets divided by total current liabilities
Net Interest-Bearing Debt to Equity Ratio	Total interest-bearing debt including lease liabilities, less cash, cash equivalents, and short-term investments, divided by total shareholders' equity. This ratio is measured under the financial covenants in the terms and conditions and is required not to exceed 3.00 times.
Book Value per Share	Equity attributable to owners of the parent divided by the number of issued and paid-up ordinary shares at the end of the period
Equity Capacity	Capacity to which the Company is economically entitled under the investment return structure of each project, which may differ from the voting shareholding percentage
Backlog	Value of signed contracts not yet recognized as revenue, excluding unsigned work, estimated market size, and strategic business opportunities

13.2 Abbreviations and Other Definitions

Table 23: Abbreviations and Other Definitions

Abbreviation	Meaning
Company / GUNKUL	Gunkul Engineering Public Company Limited
Group	The Company and its subsidiaries
EGAT / PEA / MEA	Electricity Generating Authority of Thailand / Provincial Electricity Authority / Metropolitan Electricity Authority
ERC / EPC / FiT / Ft	Energy Regulatory Commission / Engineering, Procurement and Construction / Feed-in Tariff / Fuel Adjustment Charge
BESS / BOI	Battery Energy Storage System / Board of Investment
COD / SCOD	Commercial Operation Date / Scheduled Commercial Operation Date
PPA / Private PPA Solar Rooftop	Power Purchase Agreement / Rooftop solar power supply projects for private-sector customers under long-term contracts
TFRS / TFRS 16	Thai Financial Reporting Standards / Thai Financial Reporting Standard 16 Leases
Blue Solar Holding	Blue Solar Holding Inc., the holding company for the Philippines FPV project in which the Company holds a 40% interest
COA / REPA	Certificate of Award issued by the Philippines' DOE / Renewable Energy Payment Agreement with TransCo under the GEAP framework
DOE / ERC (Philippines)	Department of Energy / Energy Regulatory Commission of the Republic of the Philippines
ECC / EO 18	Environmental Compliance Certificate / Executive Order No. 18 on expediting permitting for strategic investments
FPV / MWdc	Floating Photovoltaic Power Plant / Megawatt measured on a direct-current basis
GEA-4 / GEAP / GEA-All Fund	Round 4 under the Philippines' Green Energy Auction Program / Regulated fund administered by TransCo and used to pay electricity charges under GEAP
NGCP / TransCo / WESM	National Grid Corporation of the Philippines / National Transmission Corporation / Wholesale Electricity Spot Market of the Philippines
SunAsia / Hansei	SunAsia Energy Inc., project developer, and Hansei Corporation, construction contractor and local joint-venture partner in the Philippines

13.3 Investor Relations Contact Information

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This document, the consolidated financial statements, and quarterly investor presentations are available under the Investor Relations section of the Company's website.

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