ALPHA DIVISIONS
Public Company Limited

ALPHAXSET-2608-001

August 14, 2026

Subject: Management Discussion and Analysis for Quarter 2/2026

To: President and Manager

The Stock Exchange of Thailand

Alpha Divisions Public Company Limited **("the Group")** would like to clarify operating results for Quarter 2/2026. The main reasons are as follows:

Overall operating performance of the Group

Unit: Million Baht

Consolidated Financial Statements	Q2/2026 (3M)	Q2/2025 (3M)	Change	%	Q2/2026 (6M)	Q2/2025 (6M)	Change YTD	%
Revenue	72.96	59.33	13.63	23%	140.52	107.92	32.60	30%
Cost	(18.55)	(48.28)	29.73	62%	(43.82)	(72.98)	29.16	40%
Gross profit	**54.41**	**11.05**	**43.36**	**392%**	**96.70**	**34.94**	**61.76**	**177%**
Interest income	17.09	18.44	(1.35)	-7%	33.65	39.73	(6.08)	-15%
Other income	3.45	1.15	2.30	200%	4.33	2.83	1.50	53%
Gain on modification of long-term borrowing agreement	24.19	-	24.19	100%	24.19	-	24.19	100%
Gain on net monetary position	-	0.39	(0.39)	-100%	-	0.40	(0.40)	-100%
Gain (loss) on foreign exchange rate	(5.82)	125.61	(131.43)	-105%	(41.14)	142.84	(183.98)	-129%
Administrative expenses	(39.66)	(36.68)	(2.98)	-8%	(82.02)	(70.41)	(11.61)	-16%
Finance costs	(9.08)	(7.35)	(1.73)	-24%	(16.41)	(14.73)	(1.68)	-11%
Profit before tax expense	**44.58**	**112.61**	**(68.03)**	**-60%**	**19.30**	**135.60**	**(116.30)**	**-86%**
Tax expenses	(9.64)	(6.70)	(2.94)	-44%	(14.20)	(5.73)	(8.47)	-148%
Net profit	**34.94**	**105.91**	**(70.97)**	**-67%**	**5.10**	**129.87**	**(124.77)**	**-96%**
Net profit attributable to the parent company	**34.02**	**106.49**	**(72.47)**	**-68%**	**2.78**	**129.76**	**(126.98)**	**-98%**
***Less**: Gain (loss) on foreign exchange rate*	**(5.80)**	**125.67**	**(131.47)**	**-105%**	**(41.20)**	**142.92**	**(184.12)**	**-129%**
Gain on modification of long-term borrowing agreement	**24.19**	**-**	**24.19**	**100%**	**24.19**	**-**	**24.19**	**100%**
Core net profit	**15.63**	**(19.18)**	**34.81**	**181%**	**19.79**	**(13.16)**	**32.95**	**250%**

Revenue

Unit: Million Baht

Consolidated Financial Statements	Q2/2026 (3M)	Q2/2025 (3M)	Change	%	Q2/2026 (6M)	Q2/2025 (6M)	Change YTD	%
Revenue from main business								
Energy business	40.94	40.22	0.72	2%	81.67	67.10	14.57	22%
Leasing business and Microfinance business	32.02	19.11	12.91	68%	58.85	40.82	18.03	44%
Total revenue from main business	**72.96**	**59.33**	**13.63**	**23%**	**140.52**	**107.92**	**32.60**	**30%**
Interest income	17.09	18.44	(1.35)	-7%	S33.65	39.73	(6.08)	-15%
Other income	3.45	1.15	2.30	200%	4.33	2.83	1.50	53%
Total revenue	**93.50**	**78.92**	**14.58**	**18%**	**178.50**	**150.48**	**28.02**	**19%**

Financial Performance Summary for the 3-month period ended in Quarter 2/2026 compared with Quarter 2/2025

Total revenue of the Group for the 3-month period ended in quarter 2/2026 amounted to Baht 93.50 million, an increase of Baht 14.58 million, or 18% increase from the same period of the previous year, due to an increase in revenue from finance business amounted to Baht 12.91 million from proactive loan expansion.

Net profit attributable to the parent company for the 3-month period ended in quarter 2/2026 amounted to Baht 34.02 million, a decrease from the same period of the previous year by Baht 72.47 million or a decrease of 68%. The main reason was a decrease in gain (loss) on foreign exchange rate amounted to Baht 131.43 million from the appreciation of the US dollar. This was partially offset by (1) an increase in gross profit from finance business amounted to Baht 42.69 million, in line with the growth of core business revenue and (2) an increase in gain on modification of long-term borrowing agreement amounted to Baht 24.19 million from extending the term of the facility from one year to five years.

Core net profit for the 3-month period ended in quarter 2/2026 amounted to Baht 15.63 million, an increase from the same period of the previous year by Baht 34.81 million or an increase of 181%. The main reason was an increase in gross profit from finance business amounted to Baht 42.69 million.

Financial Performance Summary for the 6-month period ended June 30, 2026 compared with 6-month period ended June 30, 2025 (YTD)

Total revenue of the Group for the 6-month period ended in quarter 2/2026 amounted to Baht 178.50 million, an increase of Baht 28.02 million, or 19% increase from the same period of the previous year, due to (1) an increase in revenue from energy business amounted Baht 14.57 million, driven by improved efficiency in electricity generation and (2) an increase in revenue from finance business amounted Baht 18.03 million from proactive loan expansion. This was partially offset by a decrease in interest income amounted to Baht 6.08 million from the allocation of funds for the development of 100 MW Solar Power Project.

Net profit attributable to the parent company for the 6-month period of quarter 2/2026 amounted to Baht 2.78 million, a decrease from the same period of the previous year by Baht 126.98 million or a decrease of 98%. The main reason was (1) a decrease in gain (loss) on foreign exchange rate amounted to Baht 183.98 million from the appreciation of the US dollar, which was influenced by geopolitical tensions arising from the Iran conflict (2) an increase in administrative expenses amounted to Baht 11.61 million from the commencement of development activities for the 100 MW Solar Power Project and (3) a decrease in interest income amounted to Baht 6.08 million. This was partially offset by (1) an increase in gross profit from energy business amounted to Baht 15.61 million (2) an increase in gross profit from finance business amounted to Baht 46.15 million, in line with the growth of core business revenue and (3) an increase in gain on modification of long-term borrowing agreement amounted to Baht 24.19 million from extending the term of the facility from one year to five years.

Core net profit for the 6-month period of quarter 2/2026 amounted to Baht 19.79 million, an increase from the same period of the previous year by Baht 32.95 million or an increase of 250%. The main reason was (1) an increase in gross profit from energy business amounted to Baht 15.61 million (2) an increase in gross profit from finance business amounted to Baht 46.15 million, in line with the growth of core business revenue. This was partially offset by (1) an increase in administrative expenses amounted to Baht 11.61 million from the commencement of development activities for the 100 MW Solar Power Project and (2) a decrease in interest income amounted to Baht 6.08 million and (3) an increase in tax expenses amounted to Baht 8.47 million, in line with the increase in net profit from operations.

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<u>Financial position of the Group</u>

Unit: Million Baht

Consolidated Financial Statements	Q2/2026	YE/2025	Change	%
Total assets	**7,524.57**	**6,019.48**	**1,505.09**	**25.0%**
Total liabilities	**1,617.37**	**385.27**	**1,232.10**	**319.8%**
Total shareholders' equity	**5,907.20**	**5,634.21**	**272.99**	**4.85%**
Equity attributable to shareholders of the parent	5,867.09	5,594.36	272.73	4.9%
Non-controlling interests	40.11	39.85	0.26	0.7%

Total assets

Total assets as at June 30, 2026 were Baht 7,524.57 million, an increase of Baht 1,505.09 million, or 25.0% increase compared to the total assets as at December 31, 2025, which were Baht 6,019.48 million. The details of the main changes are as follows:

- Loan to customers increased by Baht 92.60 million due to the expansion of microfinance business.
- Property, plant and equipment increased by Baht 1,292.08 million due to the development of the 100 MW Solar Power Project.
- Intangible assets increased by Baht 51.46 million due to an increase in translation adjustments from the depreciation of the Thai Baht.

Total liabilities

Total liabilities as at June 30, 2026 were Baht 1,617.37 million, an increase of Baht 1,232.10 million, or 319.8% increase compared to the total liabilities as at December 31, 2025, which were Baht 385.27 million. The details of the main changes are as follows:

- Short-term borrowings from financial institutions increased by Baht 27.27 million utilized as working capital for the subsidiaries.
- Long-term borrowings from financial institutions increased by Baht 1,214.90 million due to proceeds from borrowings used for working capital and the construction of the 100 MW Solar Power Project.

Shareholders' equity

Total shareholders' equity as at June 30, 2026 was Baht 5,907.20 million, an increase of Baht 272.99 million, or a 4.85% increase compared to December 31, 2025, which was Baht 5,634.21 million due to an increase in translation adjustments from the depreciation of the Thai Baht.

Cash flows of the Group

Unit: Million Baht

Consolidated Financial Statements	Q2/2026 (6M)	Q2/2025 (6M)	Change
Net cash flows from (used in) operating activities	(82.68)	(23.09)	(59.59)
Net cash flows from (used in) investing activities	(1,246.36)	(172.56)	(1,073.80)
Net cash flows from (used in) financing activities	1,205.83	(4.99)	1,210.82
Increase (decrease) in translation adjustments	184.80	(13.86)	198.66
Net increase (decrease) in cash and cash equivalents	**61.59**	**(214.50)**	**276.09**
Cash and cash equivalents at the beginning of the period	**3,587.27**	**3,803.76**	**(216.49)**
Cash and cash equivalents at the end of the period	**3,648.86**	**3,589.26**	**59.60**

Cash flows

Cash flows for Quarter 2/2026 decreased by Baht 61.59 million; details are as follows:

- Net cash used in operating activities in the quarter 2/2026 amounted to Baht 82.68 million. This resulted from cash paid from operations of approximately Baht 91.89 million and cash received from interest- net of approximately Baht 18.38 million, offset by Income tax paid of approximately Baht 9.17 million.
- Net cash used in investing activities in the quarter 2/2026 amounted to Baht 1,246.36 million. This resulted from cash paid for purchases of building and equipment amount of Baht 1,249.65 million, which were mainly related to the construction of the 100 MW Solar Power Project.
- Net cash from financing activities in the quarter 2/2026 amounted to Baht 1,205.83 million. This comprised cash received from borrowings from financial institutions to use as working capital and the construction of the 100 MW Solar Power Project amount of Baht 1,249.46 million, offset by repayments of long-term borrowings to financial institutions amount of Baht 58.58 million.

Please be informed accordingly.

Yours sincerely,

Alpha Divisions Public Company Limited

- Mr. Kumpon Suangburanakul -

(Mr. Kumpon Suangburanakul)

Chief Executive Officer