(Translation)

Ref. No. STP.FAD.042/2026

16th November 2026

Subject: Management Discussion and Analysis for the Third Quarter of 2026
To: President of the Stock Exchange of Thailand

STP&I Public Company Limited (the "Company") hereby reports its operating results for the three-month period ended 30 September 2026, with details as follows:

1. Summary of Operating Results

1.1 Revenue

Revenue by Business Segment (Unit: Million Baht)	Q3'2026	Q3'2025	Change YoY	
			Amount	%
Revenues from fabrication work	228	530	(302)	-57%
Sales and service income	183	201	(18)	-9%
Sales and service income related to electricity	95	99	(4)	-4%
Revenues from rental of real estates	39	35	4	13%
Total operating revenue	**545**	**865**	**(320)**	**-37%**

The Company's operating revenue for the third quarter of 2026 totaled Baht 545 million, a decrease of Baht 320 million or 37% compared with Baht 865 million in the third quarter of 2025. In the previous quarter, the contract value of the module works was finalized and the modules were delivered to the major customers, while production of modules for the new project will commence in the fourth quarter. As a result, revenue from fabrication work for this quarter decreased by Baht 302 million or 57%. In addition, revenue from sales and services decreased by Baht 18 million or 9%, as the new offshore platform decommissioning project only commenced toward the end of the third quarter of this year. Revenue from electricity sales and related services decreased by Baht 4 million or 4%, as the third quarter of the previous year included EPC service revenue, whereas there was none this year. However, revenue from rental of real estates increased by Baht 4 million or 13% from the same quarter of last year, owing to the commencement of revenue recognition from the newly completed rental warehouse in Nakhon Ratchasima Province.

1.2 Expenses

Cost by Business Segment (Unit: Million Baht)	Q3'2026	Q3'2025	Change YoY	
			Amount	%
Cost of fabrication work	142	409	(267)	-65%
Cost of sales and services	80	93	(13)	-14%

Cost of sales and services related to electricity	70	71	(1)	-2%
Cost of rental of real estates	13	14	(1)	-3%
Total operating costs	**305**	**587**	**(282)**	**-48%**
Factory overhead expenses not allocated to cost of fabrication work	77	37	40	107%

In the third quarter of 2026, the Company's costs directly related to operations totaled Baht 305 million, resulting in a gross profit of approximately Baht 240 million or 44% of revenue; an improvement from the gross profit margin of 32% in the same period last year. The higher overall gross profit margin was mainly because the fabrication work in the reporting period yielded a better margin than the work performed last year, together with a higher proportion of service work which earns relatively high gross margins. However, the lower-than-full production utilization still resulted an increase in factory overhead expenses not allocated to cost of fabrication work of Baht 40 million or 107% compared with the same quarter of last year.

1.3 Other Income and Expenses

Other income (expenses) (Unit: Million Baht)	Q3'2026	Q3'2025	Change YoY	
			Amount	%
Gain (loss) on exchange	14	(11)	25	227%
Administrative expenses	(124)	(63)	(61)	-97%
Reversal of (loss on) impairment of financial assets	(2)	7	(9)	-121%
Gain (loss) on disposal or fair value measurement of other financial assets	0	(4)	4	99%
Other income and expenses	2	12	(10)	-85%
Total other income (expenses)	**(110)**	**(59)**	**(51)**	**-86%**

Significant items of other income and expenses for the reported quarter are briefly explained as follows:

In the third quarter of this year, the Company recognized a foreign exchange gain of Baht 14 million, an improvement of Baht 25 million compared with a foreign exchange loss of Baht 11 million in the third quarter of previous year. This was mainly due to the revaluation of US dollar-denominated assets at the end of the period exchange rate.

Administrative expenses for the reporting quarter amounted to Baht 124 million, an increase of Baht 61 million or approximately 97% compared with the same period of last year, mainly due to legal advisory and expert fees relating to arbitration proceedings, as well as repair expenses to get the municipal waste-to-energy power plant ready for commercial operation as planned.

As a result of the above, the Company reported an operating profit of Baht 52 million for the current quarter, a decrease of Baht 129 million or 71% compared with an operating profit of Baht 181 million in the third quarter of 2025.

1.4 Share of Profit from Investments in Joint Ventures and Associates

Share of profit (loss) (Unit: Million Baht)	Q3'2026	Q3'2025	Change YoY	
			Amount	%
Share of profit from investment in joint venture – SP	10	10	0	2%
Share of profit (loss) from investment in joint venture – IMH	45	(31)	76	246%
Share of profit from investment in joint venture – STDS	7	-	7	N/A
Share of loss from investment in associate – KTBSTMR	(7)	(3)	(4)	-103%
Total share of profit (loss) from joint ventures and associates	**55**	**(25)**	**80**	**322%**

In the third quarter of 2026, the Company recognized a total share of profit from investments in joint ventures and associates of Baht 55 million, compared with a share of loss of Baht 25 million in the same quarter of last year. The increase was mainly attributable to IMH (the Monsoon project), which commenced full commercial operation of 600 MW in August 2025, contributed a full quarter of operating results in the third quarter of 2026 and also supported by favorable weather conditions that boosted wind power generation. In addition, this was the first quarter in which the Company recognized a share of profit from its investment in the joint venture for the Data Center project (STDS). Although the joint venture is still at an early stage and has not yet generated operating revenue, the joint venture recorded an unrealized foreign exchange gain from its USD-denominated deposits.

1.5 Profitability

As a result of the above explanations, the Company reported a profit attributable to owners of the Company of Baht 48 million for the third quarter of 2026, compared with a profit of Baht 76 million in the same period of last year.

2. Summary of Financial Position

Item (Unit: Million Baht)	30 Sep 2026	31 Dec 2025	Change	
			Amount	%
Total current assets	2,358	2,730	(372)	-13.6%
Total non-current assets	12,876	12,444	432	3.5%
Total assets	**15,233**	**15,174**	**60**	**0.4%**
Total current liabilities	1,785	1,480	305	20.6%
Total non-current liabilities	3,945	4,500	(555)	-12.3%
Total liabilities	**5,730**	**5,980**	**(250)**	**-4.2%**
Equity attributable to owners of the Company	9,053	8,748	305	3.5%

Non-controlling interests	450	445	5	1.0%
Total shareholders' equity	**9,503**	**9,193**	**310**	**3.4%**

As at the end of the third quarter of 2026, total assets increased by Baht 60 million or 0.4%, closed to the level at the end of 2025, while total liabilities decreased by Baht 250 million or 4.2% and shareholders' equity increased by Baht 310 million or 3.4%. The main items are briefly explained as follows:

- Current assets decreased by Baht 372 million or 13.6%. Cash and other current financial assets decreased by Baht 243 million, from repaying financial institution loans and investing in investment properties. Trade and other current receivables decreased by Baht 226 million because the major project customer whose work have been delivered in the second quarter settled the full amount during the reporting quarter. However, inventories increased by approximately Baht 90 million due to purchases of raw materials to prepare for the new module project in which production will start in the fourth quarter this year.
- Non-current assets increased by Baht 432 million. The main item was investments in joint ventures, which increased by Baht 676 million, mostly from Baht 352 million in the investment in the Data Center project and Baht 297 million in the investment in IMH (Monsoon Wind) from the recognition of share of profit and other comprehensive income during the period. Meanwhile, property, plant and equipment decreased by Baht 242 million due to depreciation.
- Current liabilities increased by Baht 305 million, mainly due to a deferred gain on disposal of investment of Baht 523 million pending recognition in this quarter (see Note 9.1 to the interim financial statements). Meanwhile, short-term borrowings from financial institutions and the current portion of liabilities due within one year decreased by a combined Baht 154 million from both scheduled and early repayments, and contract liabilities decreased by Baht 52 million as the related revenue was recognized under the contracts.
- Non-current liabilities decreased by Baht 555 million from repayments of long-term borrowings and lease liabilities.
- Total shareholders' equity increased by Baht 310 million, driven by total comprehensive income of Baht 321 million for the nine-month period, partly offset by an interim dividend of Baht 11 million paid by a subsidiary company.
- As a result, the debt-to-equity ratio as at 30 September 2026 was 0.60 times, a slight improvement from 0.65 times as at the end of 2025.

Please be informed accordingly.

Yours sincerely,

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Finance & Accounting Department Manager