1. Analysis of Operation Results According to the Consolidated Financial Statements for the Three-Month and Nine-Month Periods Ended 30 September 2026

Unit : Million Baht	Q3/26	Q3/25	Q2/26	Variance				9M/26	9M/25	Variance	
				YoY		QoQ				YoY	
Revenue from sale and rendering of services	306.6	449.5	394.9	(142.9)	(32%)	(88.3)	(22%)	1,121.5	1,372.4	(250.9)	(18%)
: Solar Farm	276.9	285.6	328.1	(8.7)	(3%)	(51.2)	(16%)	979.8	995.3	(15.5)	(2%)
: Solar Roof	29.7	163.9	66.8	(134.2)	(82%)	(37.1)	(56%)	141.7	377.1	(235.4)	(62%)
Cost of sale and rendering of services	(218.1)	(319.2)	(235.4)	(101.1)	(32%)	(17.3)	(7%)	(689.2)	(872.3)	(183.1)	(21%)
Gross profit	88.5	130.3	159.5	(41.8)	(32%)	(71.0)	(45%)	432.3	500.1	(67.8)	(14%)
Gross profit margin (%)	29%	29%	40%		(0%)		(11%)	39%	36%		3%
Other income	10.0	0.6	10.4	9.4	1567%	(0.4)	(4%)	25.5	23.8	1.7	7%
Selling and distribution expenses	(2.8)	(6.3)	(3.0)	(3.5)	(56%)	(0.2)	(7%)	(6.8)	(17.0)	(10.2)	(60%)
Administrative expenses	(48.6)	(46.1)	(43.2)	2.5	5%	5.4	13%	(136.9)	(149.2)	(12.3)	(8%)
Gain on derivatives	-	0.2	-	(0.2)	(100%)	-	n.a.	0.7	0.8	(0.1)	(13%)
Gain on financial assets	1.8	8.8	6.7	(7.0)	(80%)	(4.9)	(73%)	7.6	35.3	(27.7)	(78%)
Loss on impairment of assets	-	-	-	-	n.a.	-	n.a.	-	(35.3)	(35.3)	(100%)
Profit from operating activities	48.9	87.5	130.4	(38.6)	(44%)	(81.5)	(62%)	322.4	358.5	(36.1)	(10%)
Operating margin (%)	16%	20%	33%		(4%)		(17%)	29%	26%		3%
Finance costs	(0.6)	(0.7)	(0.7)	(0.1)	(14%)	(0.1)	(14%)	(1.8)	(1.9)	(0.1)	(5%)
Profit before income tax expense	48.3	86.8	129.7	(38.5)	(44%)	(81.4)	(63%)	320.6	356.6	(36.0)	(10%)
Tax expense	(10.1)	(14.1)	(14.2)	(4.0)	(28%)	(4.1)	(29%)	(48.4)	(51.1)	(2.7)	(5%)
Net profit for the period	38.2	72.7	115.5	(34.5)	(47%)	(77.3)	(67%)	272.2	305.5	(33.3)	(11%)
Net profit margin (%)	12%	17%	28%		(5%)		(16%)	25%	22%		3%
Other comprehensive income (expense)	0.8	(0.5)	8.5	1.3	260%	(7.7)	(91%)	9.5	(4.0)	13.5	338%
Total comprehensive income for the period	39.0	72.2	124.0	(33.2)	(46%)	(85.0)	(69%)	281.7	301.5	(19.8)	(7%)
EBITDA	211.7	251.5	291.3	(39.8)	(16%)	(79.6)	(27%)	805.5	846.1	(40.6)	(5%)
EBITDA margin (%)	69%	56%	74%		13%		(5%)	72%	62%		10%
Basic earnings per share (in Baht)	0.04	0.07	0.11	(0.03)	(47%)	(0.07)	(64%)	0.25	0.29	(0.04)	(14%)

(Table 1 Operation Results According to Consolidated Financial Statement)

According to the consolidated financial statements of SPCG Public Company Limited and its subsidiaries (the “Group”), the Group reported a net profit of Baht 38.2 million, or Baht 0.04 per share, for the three-month period ended 30 September 2026 (Q3/26).

YoY Comparison (Q3/26 vs Q3/25)

Compared to the same quarter of the previous year (Q3/25), net profit decreased by Baht 34.5 million, or 47%. This was in line with a Baht 142.9 million (32%) decrease in revenue from sale and rendering of services, mainly from the Solar Roof business, whose revenue decreased by Baht 134.2 million. As a result, the operating profit margin decreased from 20% to 16%. Nevertheless, the Group increased its EBITDA margin from 56% to 69%. The Solar Farm

business, which has a high EBITDA margin, grew from 64% to 90% of total revenue, while most of the revenue decline came from the lower-margin Solar Roof business. Other income also increased by Baht 9.4 million.

QoQ Comparison (Q3/26 vs Q2/26)

Compared to the previous quarter (Q2/26), net profit decreased by Baht 77.3 million, or 67%, and the operating profit margin decreased from 33% to 16%. The main cause was a Baht 51.2 million decrease in revenue from the solar power generation and distribution business (Solar Farm). Energy output declined by 18% for seasonal reasons, as the third quarter is the rainy season and receives less sunlight than the second quarter. This happened even though the average variable electricity tariff (Average Ft) increased by 24%. Revenue from the solar rooftop installation business (Solar Roof) also decreased by Baht 37.1 million. As a result, gross profit decreased by Baht 71.0 million and the gross profit margin decreased from 40% to 29%. In addition, administrative expenses increased by Baht 5.4 million and gains on financial assets decreased by Baht 4.9 million. These were partially offset by a Baht 4.1 million decrease in income tax expense.

According to the consolidated financial statements, the Group reported a net profit of Baht 272.2 million, or Baht 0.25 per share, for the nine-month period ended 30 September 2026 (9M/26). Compared to the same period of the previous year (9M/25), net profit decreased by Baht 33.3 million, or 11%. The operating profit margin, however, increased from 26% to 29%. This was mainly because the Group's own personnel now manage the solar farm projects instead of external service providers. In addition, the Group had no one-time expenses in the current period, so its EBITDA margin also improved.

1.1 Revenue from Sale and Rendering of Services by Business Segment

Revenue from sale and rendering of services for the three-month period ended 30 September 2026 was Baht 306.6 million. This was a decrease of Baht 142.9 million, or 32%, from Q3/25, and a decrease of Baht 88.3 million, or 22%, from Q2/26. Details are as follows:

- Solar farm business

Description	Unit	Q3/26	Q3/25	Q2/26	Variance				9M/26	9M/25	Variance	
					YoY		QoQ				YoY	
Revenue from electricity sales	Million Baht	276.9	285.6	328.1	(8.7)	(3%)	(51.2)	(16%)	979.8	995.3	(15.5)	(2%)
Key factors affecting revenue												
Price												
- On-Peak	Baht/Unit	4.2243	4.2243	4.2243	-	0%	-	0%	4.2243	4.2243	-	0%
- Off-Peak	Baht/Unit	2.3567	2.3567	2.3567	-	0%	-	0%	2.3567	2.3567	-	0%
- Average Ft	Baht/Unit	0.1358	0.1539	0.1097	(0.0181)	(12%)	0.0261	24%	0.0967	0.2233	(0.1266)	(57%)
Energy Output	Million Unit	76.9	78.8	94.1	(1.9)	(2%)	(17.2)	(18%)	276.1	268.3	7.8	3%
Proportion of generation by time period												
- On-Peak	%	59%	60%	55%	(1%)		4%		59%	60%	(1%)	
- Off-Peak	%	41%	40%	45%	1%		(4%)		41%	40%	1%	

(Table 2 Key factors affecting revenue of Solar farm business)

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales for the three-month period ended 30 September 2026 of Baht 276.9 million, a decrease of Baht 8.7 million or 3% from Q3/25. This was mainly a result of energy output (the volume of electricity generated and sold) decreasing by 1.9 million units, or 2%, and the average variable electricity tariff (Average Ft), which follows government announcements, also decreased by 12%. Together these reduced overall revenue, as shown in Table 2.

Compared to Q2/26, total revenue from electricity sales decreased by Baht 51.2 million, or 16%. Two factors worked in the other direction. The Average Ft increased by 24%. The share of electricity sold during peak demand periods (On-Peak), when the selling price per unit is higher than during off-peak periods (Off-Peak), increased from 55% in Q2/26 to 59% in Q3/26. However, energy output decreased by 17.2 million units, or 18%, for seasonal reasons, so overall revenue from electricity sales decreased, as shown in Table 2.

- Solar roof business

Solar Power Roof Company Limited (SPR) installs solar rooftop systems (Solar Roof) for homes, offices and buildings, small, medium and large businesses, industrial factories and others. SPR recorded revenue of Baht 29.7 million in Q3/26. This was a decrease of Baht 134.2 million, or 82%, from Q3/25, mainly because Q3/25 included revenue recognised on the stage of completion of a large-scale installation project. Revenue also decreased by Baht 37.1 million, or 56%, from Q2/26, as shown in Table 1.

Revenue from sale and rendering of services of 9M/26 was Baht 1,121.5 million, a decrease of Baht 250.9 million or 18%, compared to 9M/25. Details are as follows:

- Solar farm business

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales for the nine-month period ended 30 September 2026 of Baht 979.8 million, a decrease of Baht 15.5 million or 2% from 9M/25. Energy output increased by 7.8 million units, or 3%, as storms had less impact than in 2025 and project management became more efficient. However, the Average Ft decreased by 57%, resulting in a slight decrease in overall revenue from 9M/25, as shown in Table 2.

- Solar roof business

For the nine-month period ended 30 September 2026 (9M/26), SPR recorded revenue of Baht 141.7 million, a decrease of Baht 235.4 million or 62% from 9M/25. The decrease was mainly attributable to the revision of investment promotion criteria and conditions under the announcement of the Board of Investment (BOI), which resulted in the expiration of BOI privileges effective from 1 July 2025. This affected the volume of projects and revenue recognition of SPR, particularly among commercial and industrial customers.

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for the three-month period ended 30 September 2026 was Baht 218.1 million. This was a decrease of Baht 101.1 million, or 32%, from Q3/25, and a decrease of Baht 17.3 million, or 7%, from Q2/26. **For the nine-month period ended 30 September 2026**, cost of sale and rendering of services was Baht 689.2 million, a decrease of Baht 183.1 million, or 21%, from 9M/25. Costs fell in line with the lower revenue of the Solar Roof business. In addition, the Solar Farm business restructured project management for all 36 solar farms, mainly by hiring its own employees instead of using outsourced service providers as before. This lowered operating costs. It also made management more efficient, which increased electricity generation for the nine-month period, as mentioned in section 1.1 above.

The gross profit margin for the three-month period ended 30 September 2026 was 29%, the same as in Q3/25 but lower than 40% in Q2/26. Energy output fell for seasonal reasons, so revenue was lower than in the previous quarter. Most costs are fixed, such as depreciation, so they fell by a smaller proportion than revenue. However, **the gross profit margin for the nine-month period ended 30 September 2026** was 39%, up from 36% in 9M/25. This was mainly due to the Solar Farm business, where the restructured project management significantly reduced costs.

1.3 Loss on impairment of assets

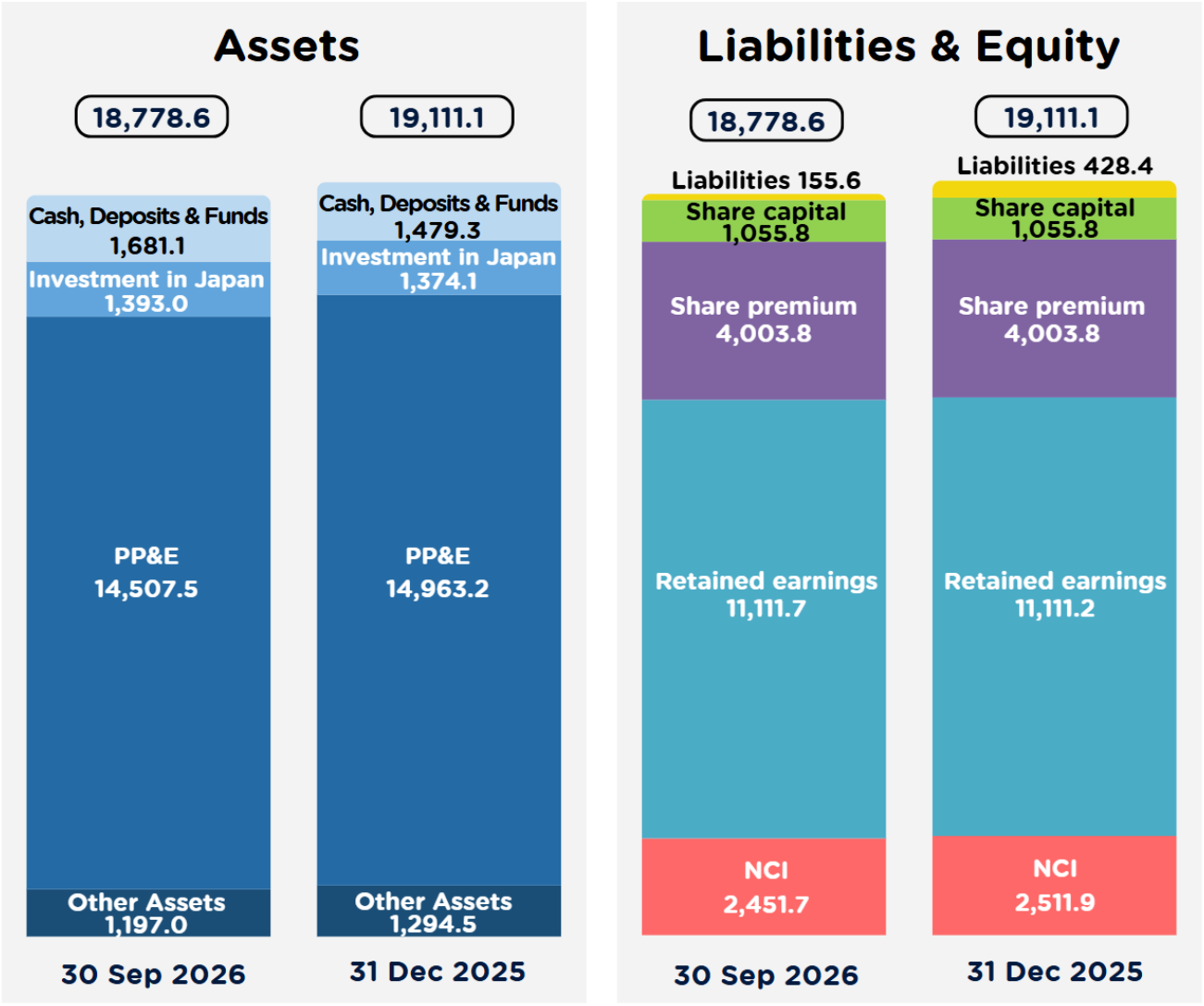
Loss on impairment of assets of 9M/26 decreased in full compared to 9M/25. This decrease resulted from Q1/25, the Group reassessed the utilisation plan of assets of SET Energy Company Limited (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC) due to the inability to proceed with the project as originally planned. SET Energy Company Limited and the Company filed a lawsuit with the Civil Court against the Provincial Electricity Authority (PEA) for tortious conduct, due to its revocation of consent to authorize the transfer of rights and obligations under the power purchase agreement in the New City area of the EEC. On 19 October 2026, the Civil Court ordered the case to be transferred to the Administrative Court.

The related assets comprise land, land improvements, and construction-in-progress, which were previously acquired to support such project. The Group assessed the recoverable amount of the related assets using fair value less costs of disposal, based on an independent appraiser's report. The valuation applied the market comparison approach and cost approach, which are classified as Level 3 fair value measurements in accordance with Thai Financial Reporting Standard (TFRS) No. 13 *Fair Value Measurement*.

Based on the assessment of Q1/25, the Group and the Company recognised an allowance for impairment loss on the relevant assets in accordance with Thai Accounting Standard (TAS) No. 36 *Impairment of Assets* by recognising the allowance for impairment loss on property, plant and equipment of SET Energy Co., Ltd. in the consolidated statement of comprehensive income amounting to Baht 35.3 million, and the allowance for impairment loss on the investment in SET Energy Co., Ltd. in the separate statement of comprehensive income amounting to Baht 1,593.3 million, while no impairment losses on assets were recognized whatsoever in 2026.

2. Analysis of Financial Position According to the Consolidated Financial Statements

Unit : Million baht



2.1 Analysis of Assets

As at 30 September 2026, the total assets were Baht 18,778.6 million, a decrease of Baht 332.5 million or 2%, compared to balance as of 31 December 2025. The details were as follows:

- As at 30 September 2026, **Short-term investment funds** amounted to Baht 1,465.9 million. The Group holds these funds as part of its cash management, to earn higher returns than bank deposits. Together with cash and bank deposits of Baht 215.2 million, the total was Baht 1,681.1 million, an increase of Baht 201.8 million, or 14%, from 31 December 2025. The main reasons were:
  - Cash flows from operating activities of Baht 647.0 million
  - Dividend payment to shareholders of Baht 341.4 million
  - Tax payment of Baht 53.1 million
  - Payment for property, plant and equipment, and intangible assets of Baht 44.3 million

- As at 30 September 2026, property, plant and equipment was Baht 14,507.5 million, a decrease of Baht 455.7 million, or 3%, from 31 December 2025. This was mainly due to depreciation of buildings and equipment of Baht 475.8 million for the period.

2.2 Analysis of Liabilities and Shareholders' Equity

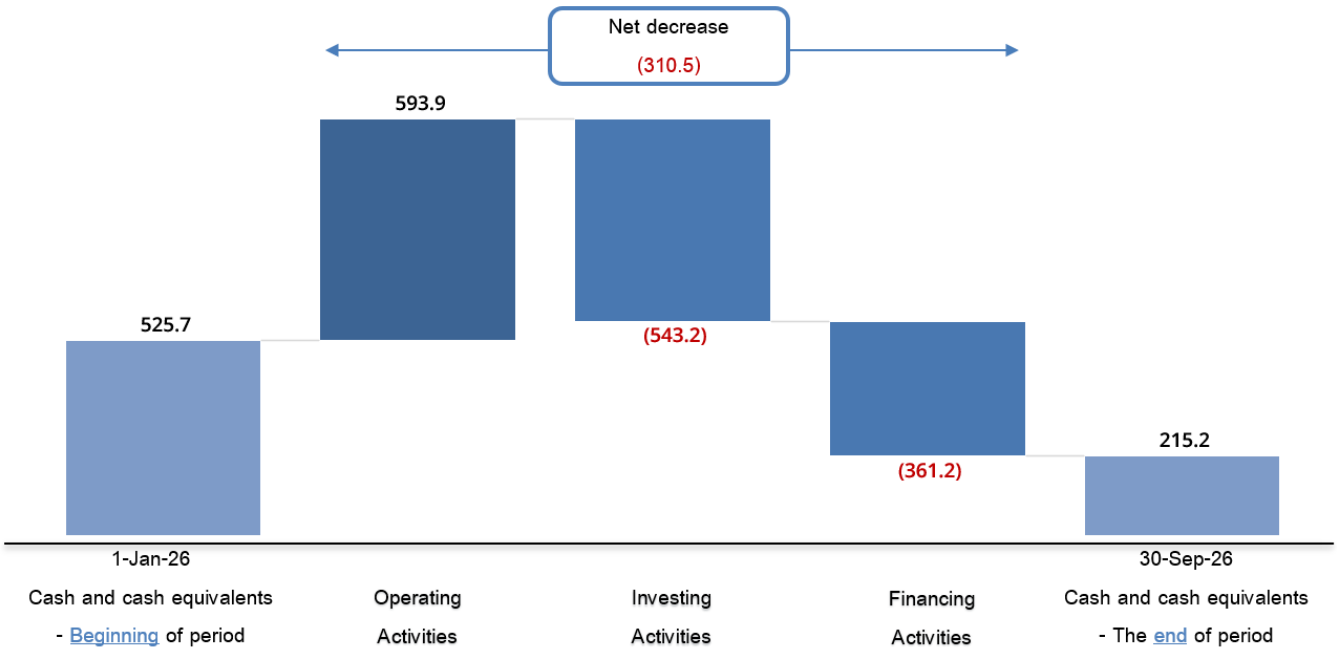
As at 30 September 2026, the Group's total liabilities and shareholders' equity were Baht 18,778.6 million, a decrease of Baht 332.5 million, or 2%, from 31 December 2025. Details are as follows:

- As at 30 September 2026, **Liabilities** were Baht 155.6 million, a decrease of Baht 272.8 million or 64%, from 31 December 2025, due to:
  - A net decrease in tax payable of Baht 163.8 million
  - A decrease in trade accounts payable of Baht 59.4 million
  - A decrease in accrued expenses of Baht 51.5 million

- As at 30 September 2026, **Shareholders' equity** was Baht 18,623.0 million, a decrease of Baht 59.7 million or 0.3%, from 31 December 2025. The main reasons were:
  - Total comprehensive income of Baht 281.7 million
  - Dividend payment to shareholders of Baht 341.4 million

3. Analysis of Cash Flows According to the Consolidated Financial Statements

Unit : Million Baht



As at 30 September 2026, **cash and cash equivalents** were Baht 215.2 million, a decrease of Baht 310.5 million from 31 December 2025, due to:

1) Net cash generated from **operating activities** of Baht 593.9 million, mainly from:
   - Cash generated from operating profit of Baht 647.0 million
   - Cash used for tax payments of Baht 53.1 million
2) Net cash used in **investing activities** of Baht 543.2 million, mainly from:
   - Cash used for investments in short-term investment funds, net, of Baht 507.0 million
   - Cash used for purchases of property, plant and equipment, and intangible assets of Baht 44.3 million
   - Cash received from dividend income of Baht 6.9 million
3) Net cash used in **financing activities** of Baht 361.2 million, mainly from:
   - Cash used for dividend payments to shareholders of Baht 341.4 million
   - Cash used for repayment of lease liabilities of Baht 19.8 million

4. Key Financial Ratios

Profitability	Q3/26	Q3/25	Q2/26	Variance		9M/26	9M/25	Variance
				YoY	QoQ			YoY
1. Operating margin (%)	16%	20%	33%	(4%)	(17%)	29%	26%	3%
2. Net profit margin (%)	12%	17%	28%	(5%)	(16%)	25%	22%	3%
3. EBITDA margin (%)	69%	56%	74%	13%	(5%)	72%	62%	10%

Liquidity	30 September 2026	31 December 2025	Variance
4. Current ratio (times)	19.15	5.50	13.65

Leverage	30 September 2026	31 December 2025	Variance
5. Debt to equity ratio (times)	0.01	0.02	(0.01)

(Table 3 Key Financial Ratios)

Financial Ratios' Calculations:

1. Operating margin (%) = Profit (loss) from operating activities (EBIT) / Revenue from sale and rendering of services x 100
2. Net profit margin (%) = Net Profit (loss) / Revenue from sale and rendering of services x 100
3. EBITDA margin (%) = (Operating profit (loss) activities (EBIT) + Depreciation and Amortization) / Revenue from sale and rendering of services x 100
4. Current ratio (times) = Current assets / Current liabilities
5. Debt to equity ratio (times) = Total liabilities / Total equity

Please be informed accordingly.

Yours sincerely,

(Mr. Wutthichai Tankuranand)
Senior Executive Vice President
Accounting and Finance (CFO)