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INCLUSIVE GROWTH ENGINEERED

Management's Discussion and Analysis

For the Three-Month and Nine-Month Periods Ended 30 September 2026

This Management's Discussion and Analysis is intended to present and explain the operating results and financial position of the Company as at the end of the reporting period. The information presented herein may change in the future. This English version has been prepared from the Thai version. In the event of any inconsistency or difference in interpretation between the Thai and English versions, the Thai version shall prevail. Should investors have any questions, please contact the Investor Relations Department, Tel. +66 (0) 2 242 5876 or e-mail ir@gunkul.com

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1. Executive Summary

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

This Management's 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 nine-month periods ended 30 September 2026, compared with the same periods of the previous year. This MD&A should be read in conjunction with the reviewed consolidated interim financial statements and the notes thereto for the same periods.

All financial information is presented on the basis of the consolidated financial statements, expressed in millions of Baht, and prepared in accordance with Thai Financial Reporting Standards (TFRS). Certain figures may not add up to the totals due to rounding.

Table 1: Key Performance Indicators

Key Indicators	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
Total revenues (THB million)	1,837.55	2,680.00	45.8%	5,923.85	8,088.80	36.5%
EBITDA (THB million)	959.55	1,286.00	34.0%	2,838.27	3,286.08	15.8%
Core Profit (THB million)	456.88	601.94	31.8%	1,329.32	1,594.95	20.0%
Net profit attributable to equity holders of the Company (THB million)	457.12	818.15	79.0%	1,308.61	1,848.91	41.3%
Gross profit margin (%)	38.4%	32.3%	(6.1) ppt	36.5%	32.3%	(4.2) ppt
Basic earnings per share (THB)	0.05	0.09	80.0%	0.15	0.21	40.0%
Cash flows from operating activities (THB million)	878.34	1,320.77	50.4%	2,238.44	1,880.92	(16.0%)
Net interest-bearing debt to equity ratio (times)	0.92	0.79	–	–	0.79	–
Current ratio (times)	1.02	1.13	–	–	1.13	–

Cash flows from operating activities for Q3'2026 and Q3'2025 are derived from the nine-month period less the six-month period. / Core Profit excludes the non-recurring items in this quarter, namely the share of gain on bargain purchase of investment in a joint venture, the gain on change in status of investments in subsidiaries to joint ventures, and the allowance for expected credit losses on electricity sales receivables in Vietnam, and also excludes net gain (loss) on exchange rates and gain (loss) on changes in fair value of derivatives. / All definitions are provided in Section 14.1.

Key Operating Results

In Q3'2026, the Company delivered outstanding growth, with total revenues of THB 2,680.00 million, an increase of 45.8% compared with the same period of the previous year, reflecting business expansion and the continued ability to generate revenue from its core businesses. EBITDA amounted to THB 1,286.00 million, an increase of 34.0%, and Core Profit amounted to THB 601.94 million, an increase of 31.8%, demonstrating profitability growth in line with business expansion.

In addition, net profit attributable to equity holders of the Company amounted to THB 818.15 million, an increase of 79.0% from the same period of the previous year. As a result, basic earnings per share increased by 80.0% to THB 0.09, clearly reflecting the growth in returns delivered to shareholders.

For the nine-month period of 2026, the Company continued to maintain strong growth, with total revenues of THB 8,088.80 million, an increase of 36.5%; EBITDA of THB 3,286.08 million, an increase of 15.8%; and Core Profit of THB 1,594.95 million, an increase of 20.0% compared with the same period of the previous year.

Net profit attributable to equity holders of the Company grew by 41.3% to THB 1,848.91 million, resulting in an increase in basic earnings per share of 40.0% to THB 0.21, reflecting the Company's capability to drive earnings growth and its effective business management.

The Company's gross profit margin for Q3'2026 and for the nine-month period of 2026 was 32.3%, maintaining a sound level of profitability amid revenue growth and a diversified revenue mix.

In Q3'2026, the Company recorded special items affecting net profit, comprising a gain on bargain purchase of investment in a joint venture of THB 340.96 million; a gain on change in status of investments in subsidiaries to joint ventures of THB 95.89 million arising from the investment restructuring with the GULF group; and an allowance for expected credit losses on electricity sales receivables in Vietnam of THB 307.59 million, following a proposal by Electricity of Vietnam (EVN) to retrospectively reduce the electricity tariff. The Company has recognized the allowance in full based on the most conservative scenario. Currently, the projects continue to receive electricity payments at the normal tariff. Details of these items are discussed in the relevant sections below.

Significant Events in Q3'2026

1. Investment Expansion and Power Plant Portfolio Restructuring

1.1 Joint Investment with the GULF Group in 12 Renewable Energy Power Projects

On 28 September 2026, the Company approved the partial sale of ordinary shares representing a 50% equity interest in seven subsidiaries holding a total of 12 solar and wind power projects to Gulf Renewable Energy Company Limited (GRE), a subsidiary of Gulf Development Public Company Limited, for a total consideration of approximately THB 466.5 million. These projects have a total contracted capacity of 673.4 MW (equivalent to 336.7 MW based on the shareholding proportion disposed of), comprising six solar power projects (including one solar farm with an energy storage system) with a total capacity of 209.4 MW and six wind power projects with a total capacity of 464.0 MW. The projects have 25-year power purchase agreements with the Electricity Generating Authority of Thailand (EGAT) under the Feed-in Tariff (FiT) scheme and are scheduled to commence commercial

operation during 2027–2030. Following the transaction, the Company continues to hold a 50% interest and accounts for such investments as investments in joint ventures under the equity method. This is in line with the Company's deconsolidation strategy, which reduces project-level liabilities presented in the consolidated financial statements while enhancing synergies and economies of scale in project development. During the period, the Company recognized a gain on change in status of investments in subsidiaries to joint ventures of THB 95.89 million, which is regarded as a special item and is excluded from Core Profit.

1.2 Signing of Additional Power Purchase Agreements with EGAT (RE Big Lot Phase 2.1)

In September 2026, the Company signed power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) for four additional projects, comprising three wind power projects totaling 242.4 MW and one solar power project of 19.4 MW, for a total contracted capacity of 261.8 MW under 25-year PPAs, with scheduled commercial operation from 2027 onwards. Together with the three projects with a total capacity of 57.2 MW signed on 20 July 2026, the Company has completed the signing of PPAs for all projects under RE Big Lot Phase 2.1, with a total contracted capacity of 319.0 MW. Following the above transactions, the Group's total equity capacity amounted to 2,101.2 MW, exceeding the original target of 2,000 MW set for 2027. Accordingly, the Company has set a new target of 3,000 MW by 2030.

2. Capital Structure and Liquidity Management

2.1 Redemption of Matured Debentures

In July 2026, the Company fully redeemed matured debentures of THB 1,500 million as scheduled. As a result, the current portion of debentures decreased from THB 2,294.96 million as at 31 December 2025 to THB 799.20 million as at 30 September 2026, representing debentures of THB 800 million maturing in November 2026, for which the Company has already arranged funding sources for repayment.

2.2 Net Interest-Bearing Debt to Equity Ratio

As at 30 September 2026, the net interest-bearing debt to equity ratio stood at 0.79 times, improving from 0.81 times as at 30 June 2026 and 0.93 times as at 31 December 2025, supported by the increase in shareholders' equity from accumulated profits and the sale of treasury shares earlier in the year. The ratio remains significantly below the covenant under the terms and conditions of the debentures, which requires the ratio not to exceed 3.00 times.

3. Progress of the Philippine Floating Solar Power Project (Philippines FPV)

The Company completed the acquisition of a 40% shareholding in Blue Solar Holding Inc. through Gunkul International (Mauritius) on 7 July 2026. In September 2026, the Company signed a Letter of Intent (LOI) with the Department of Energy of the Republic of the Philippines (DOE) at the "Vision to Reality" Commitment Ceremony in Manila to advance the Laguna Lake Floating Solar project, with an equity capacity of 784.1 MW. The project has been certified under Executive Order No. 18 (EO 18) and granted Green Lane privileges, with targeted commercial operation in Q4'2027, and the Company expects to recognize a full year of share of profit from 2028 onwards. Project development is currently progressing as planned, with various preparatory steps underway for the commencement of construction in Q4'2026, which will be another important milestone in advancing the project towards commercial operation as targeted.

4. Non-Recurring Special Items in Q3'2026

During the quarter, the Group recorded non-recurring special items affecting net profit, comprising:

(1) Share of gain on bargain purchase of investment in a joint venture of THB 340.96 million, arising from the acquisition of a 40% interest in Blue Solar Holding Inc. through Gunkul International (Mauritius). The fair value of the identifiable net assets attributable to the Company's proportionate interest amounted to THB 1,483.85 million, exceeding the consideration transferred for the investment of THB 1,142.89 million. Accordingly, the Company recognized a gain on bargain purchase of THB 340.96 million, reflecting an acquisition at a value below the fair value of the net assets acquired, which benefits the Company in terms of investment value from the outset.

(2) Gain on change in status of investments in subsidiaries to joint ventures of THB 95.89 million, arising from the investment restructuring with the GULF group as detailed in item 1.1. Following the transaction, the Company continues to hold a 50% interest in such projects, and the investments were reclassified from investments in subsidiaries to investments in joint ventures under the equity method. The restructuring enhances flexibility in investment management and reduces project-level liabilities to be consolidated in the consolidated financial statements, while the Company continues to participate in the investment and recognize its share of profit from the projects in the future.

(3) Allowance for expected credit losses on electricity sales receivables in Vietnam of THB 307.59 million, arising from a proposal received by the Group's subsidiaries in Vietnam from Electricity of Vietnam ("EVN") to reduce the electricity tariff for the period from the commercial operation date (COD) to the date on which each project obtained its acceptance certificate. The periods concerned fall between 2019 and 2022. The Company's projects obtained their acceptance certificates several years ago and have received electricity payments at the normal tariff since then.

Based on the most conservative scenario (worst-case scenario), the subsidiaries recorded an allowance for expected credit losses on electricity sales receivables for the periods subject to the proposed tariff reduction and have fully recognized the allowance in accordance with that estimate. The Company remains in negotiations with EVN to reach a mutual conclusion and is pursuing compensation for the aforementioned amount from the original counterparties from whom it acquired the projects, in respect of their responsibilities under the share purchase agreements. If the negotiations with EVN and the compensation claims are resolved and the Company receives compensation in the future, the Company will consider recognizing the resulting benefit as a gain in the relevant accounting period.

This item relates to the proposed retrospective tariff adjustment for the period from 2019 to 2022 and represents a specific historical event that did not arise from the Company's ordinary course of business. Currently, the projects continue to receive electricity payments at the normal tariff.

All of the above items have been excluded from the calculation of Core Profit as defined in Section 14.1.

5. Events after the Reporting Period

(1) On 5 November 2026, the Company issued long-term name-registered, unsubordinated and unsecured debentures in the amount of THB 1,500 million, with a tenor of 2 years 11 months and 28 days and a fixed interest rate of 3.15% per annum, for capital structure management and to support the redemption of debentures maturing in November 2026. The debentures were fully subscribed.

(2) At the Board of Directors' meeting held on 9 November 2026, the Board resolved to approve the payment of an interim dividend in cash at the rate of THB 0.02 per share, totaling not more than THB 177.66 million. Including the interim dividend for Q1'2026 of THB 0.10 per share, totaling THB 880 million, the Company's total interim dividends for 2026 will amount to THB 0.12 per share.

2. Summary of Operating Results for Q3'2026

2.1 Key Financial Information

Table 2: Key Financial Information

Key Financial Information	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Revenue from operations	1,811.32	2,445.54	35.0%	5,684.00	7,773.68	36.8%
Interest income	10.88	28.57	162.5%	25.71	41.70	62.2%
Other income	11.64	23.05	98.0%	163.69	52.83	(67.7%)
Gain on change in status of investments in subsidiaries to joint ventures	—	95.89	n.a.	50.45	95.89	90.1%
Gain on exchange rates and derivatives	3.70	86.96	n.a.	—	124.70	n.a.
Total revenues	1,837.55	2,680.00	45.8%	5,923.85	8,088.80	36.5%
Cost of sales and services	1,116.49	1,655.51	48.3%	3,610.33	5,261.37	45.7%
Selling and administrative expenses	290.43	365.55	25.9%	857.13	970.80	13.3%
Loss on exchange rates and derivatives	3.46	—	(100.0%)	71.16	—	(100.0%)
Allowance for expected credit losses on electricity sales receivables in Vietnam	—	307.59	n.a.	—	307.59	n.a.
Share of profit from investments in associates and joint ventures	257.37	324.24	26.0%	629.99	606.28	(3.8%)
Share of gain on bargain purchase of investment in a joint venture	—	340.96	n.a.	—	340.96	n.a.
EBIT	684.54	1,016.55	48.5%	2,015.22	2,496.27	23.9%
EBITDA	959.55	1,286.00	34.0%	2,838.27	3,286.08	15.8%
Profit for the period	456.39	818.15	79.3%	1,309.41	1,848.91	41.2%
Profit attributable to equity holders of the Company	457.12	818.15	79.0%	1,308.61	1,848.91	41.3%
Core Profit	456.88	601.94	31.8%	1,329.32	1,594.95	20.0%
Basic earnings per share (THB)	0.05	0.09	80.0%	0.15	0.21	40.0%

1 Revenue from operations comprises revenue from sales, revenue from sales of electricity, revenue from construction, revenue from services, interest income from finance leases, and revenue from sales of assets under finance leases. / Items in the table are presented in accordance with the line items in the consolidated statement of comprehensive income, whereby the share of gain on bargain purchase of investment in a joint venture is presented after the share of profit from investments in associates and joint ventures (not included in total revenues), consistent with the presentation in the financial statements.

2 EBITDA = Profit before finance cost and income tax expenses plus depreciation and amortisation, with the share of profit from investments in associates and joint ventures included in the calculation. The definition is provided in Section 14.1.

3 Core Profit = Profit attributable to equity holders of the Company, excluding net gain (loss) on exchange rates, gain (loss) on changes in fair value of derivatives, share of gain on bargain purchase, and other special items (details as per Table 15).

4 Q3 figures for items disclosed only on a cumulative basis (depreciation and amortisation, and cash flows) are derived from the nine-month period less the six-month period.

2.2 Revenue by Business Segment

Table 3: Revenue by Business Segment

Revenue by Business Segment	Q3'2025	Q3'2026	%3M-YoY	9M'2025	9M'2026	%9M-YoY
	THB million	THB million		THB million	THB million	
Power generation and distribution business	586.80	523.44	(10.8%)	1,775.45	1,706.13	(3.9%)
Construction and services business	731.78	1,058.73	44.7%	1,912.05	3,891.96	103.5%
Electrical equipment manufacturing and distribution business	331.18	694.77	109.8%	1,264.27	1,709.67	35.2%
Private PPA solar rooftop business	161.56	168.60	4.4%	732.23	465.92	(36.4%)
Total revenue from operations	1,811.32	2,445.54	35.0%	5,684.00	7,773.68	36.8%
Gain on change in status of investments in subsidiaries to joint ventures	—	95.89	n.a.	50.45	95.89	90.1%
Other income and gain on exchange rates and derivatives	26.23	138.57	428.3%	189.40	219.23	15.7%
Total revenues	1,837.55	2,680.00	45.8%	5,923.85	8,088.80	36.5%

The Private PPA solar rooftop business comprises revenue from sales of assets under finance leases and interest income from finance leases.

For the three-month period ended 30 September 2026, total revenues amounted to THB 2,680.00 million, an increase of 45.8% compared with Q3'2025, while total revenues for the nine-month period of 2026 amounted to THB 8,088.80 million, an increase of 36.5% compared with the same period of the previous year. Considering only revenue from operations, revenue for the quarter amounted to THB 2,445.54 million, an increase of 35.0%, and revenue for the nine-month period amounted to THB 7,773.68 million, an increase of 36.8%, comprising:

1) Revenue from the power generation and distribution business for the three-month period ended 30 September 2026 amounted to THB 523.44 million, a decrease of 10.8% compared with Q3'2025, and for the nine-month period amounted to THB 1,706.13 million, a decrease of 3.9% compared with the same period of the previous year. The decrease was mainly due to lower solar irradiation resulting from weather conditions during the period, both domestically and overseas, which affected electricity generation, particularly for the projects in Japan. However, in October, weather conditions and solar irradiation began to improve, resulting in a gradual improvement in the electricity generation trend. Revenue from the three wind power projects with a total capacity of 170 MW is not included in this line item, as it is accounted for under the equity method within the share of profit from investments in associates and joint ventures.

   (Further details of revenue and operating results of the power generation and distribution business are provided in Section 3.1.)

2) Revenue from the construction and services business for the three-month period ended 30 September 2026 amounted to THB 1,058.73 million, an increase of 44.7% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 3,891.96 million, an increase

of 103.5% compared with the same 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 the public and private sectors, based on construction progress under the percentage-of-completion method, as well as higher revenue from services.

(Further details of revenue from the construction and services business are provided in Section 3.2.)

3) Revenue from the electrical equipment manufacturing and distribution business for the three-month period ended 30 September 2026 amounted to THB 694.77 million, an increase of 109.8% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 1,709.67 million, an increase of 35.2% compared with the same period of the previous year. The increase was mainly driven by continued investment in infrastructure and energy projects, resulting in higher demand for electrical system equipment and higher product deliveries.

(Further details of revenue from the electrical equipment manufacturing and distribution business are provided in Section 3.3.)

4) Revenue from the Private PPA solar rooftop business for the three-month period ended 30 September 2026 amounted to THB 168.60 million, an increase of 4.4% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 465.92 million, a decrease of 36.4% compared with the same period of the previous year. The decrease for the nine-month period was mainly due to the high base in the same period of the previous year, during which revenue from sales of assets under finance leases was recognized for projects of a multi-branch private retail customer group, while revenue for this quarter increased from both revenue from sales of assets under finance leases and interest income from finance leases.

(Further details of revenue from the Private PPA solar rooftop business are provided in Section 3.4.)

5) Gain on change in status of investments in subsidiaries to joint ventures: For the three-month period ended 30 September 2026, the Company recognized a gain on change in status of investments in subsidiaries to joint ventures of THB 95.89 million, arising from the restructuring of investments in the renewable energy business with Gulf Renewable Energy Company Limited through the partial sale of ordinary shares representing a 50% equity interest in seven subsidiaries, for a total consideration of approximately THB 466.5 million, on 28 September 2026.

Following the transaction, the Company continues to hold a 50% interest and jointly participates with the co-investor in determining the financial and operating policies of the entities. As a result, the seven companies changed their status from subsidiaries to joint ventures, and the Company changed its accounting for these investments from consolidation to the equity method, giving rise to a gain on change in status of investments in subsidiaries to joint ventures in accordance with the accounting principles. The investment restructuring forms part of the Company's strategy for managing its investments and financial structure, enabling the Company

to co-invest and enhance flexibility in allocating capital alongside its business partners, while continuing to participate in the operating results and long-term growth of the renewable energy projects.

6) Other income and gain on exchange rates and derivatives for the three-month period ended 30 September 2026 amounted to THB 138.57 million, an increase of 508.6% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 219.23 million, an increase of 85.4% compared with the same period of the previous year. During the quarter, the Company recorded a net gain on exchange rates of THB 81.95 million and a gain on changes in fair value of derivatives of THB 5.01 million, as well as an increase in interest income to THB 28.57 million from THB 10.88 million in Q3'2025, in line with the Company's cash management.

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

- Total assets as at 30 September 2026 amounted to THB 34,144.41 million, an increase of 8.2% or THB 2,600.64 million from 31 December 2025, mainly due to an increase in investments in joint ventures of THB 1,945.55 million from the investment in the Philippines FPV project and the change in status of seven subsidiaries to joint ventures, as well as advance payments for shares of THB 970.77 million, net of a decrease in property, plant and equipment from depreciation. This is in line with the Group's business expansion plan to increase renewable power generation capacity both domestically and overseas.
- Total liabilities as at 30 September 2026 amounted to THB 17,772.80 million, an increase of 2.0% or THB 347.85 million from 31 December 2025, mainly due to an increase in short-term and long-term loans from financial institutions to support investments, net of the redemption of matured debentures of THB 1,500 million in July 2026.
- Total shareholders' equity as at 30 September 2026 amounted to THB 16,371.61 million, an increase of 16.0% or THB 2,252.79 million from 31 December 2025, mainly due to the recognition of profit for the period of THB 1,848.91 million, other comprehensive income of THB 377.66 million and the sale of treasury shares of THB 914.47 million, net of dividend payments of THB 888.25 million.
- As at 30 September 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 of the debentures, stood at 0.79 times, below the covenant of 3.00 times stipulated for the Company's debentures. This reflects that the Company continues to have financial flexibility and sufficient financial headroom to support its investment plans and future

business expansion. The Company's current ratio stood at 1.13 times, reflecting the Company's ability to manage liquidity to support its investment plans and long-term business growth.

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	Q3'2025	Q3'2026	% 3MYoY	9M'2025	9M'2026	% 9MYoY
	THB million	THB million		THB million	THB million	
Revenue from sales of electricity — domestic solar	227.03	218.44	(3.8%)	744.21	763.21	2.6%
Revenue from sales of electricity — overseas solar	359.77	305.00	(15.2%)	1,031.24	942.92	(8.6%)
Total revenue from power generation and distribution business	586.80	523.44	(10.8%)	1,775.45	1,706.13	(3.9%)
Share of profit from wind power projects (equity method)	242.40	330.42	36.3%	583.62	596.12	2.1%

Revenue and profit from the three wind power projects with a total capacity of 170 MW are accounted for under the equity method based on the 50% shareholding. Accordingly, they are not presented as revenue from sales of electricity in the consolidated financial statements but are included in the share of profit from investments in associates and joint ventures, as described in Section 4.

Revenue from the power generation and distribution business for the three-month period ended 30 September 2026 amounted to THB 523.44 million, a decrease of 10.8% compared with Q3'2025, and for the nine-month period amounted to THB 1,706.13 million, a decrease of 3.9% compared with the nine-month period of 2025. Gross profit for the quarter amounted to THB 249.12 million, representing a gross profit margin of 47.6% (Q3'2025: 51.7%), and the gross profit margin for the nine-month period was 52.9% (9M'2025: 52.0%).

Comprising:

1) Revenue from sales of electricity from domestic solar power for the three-month period ended 30 September 2026 amounted to THB 218.44 million, a decrease of 3.8% compared with Q3'2025, mainly due to cloudy and intermittently rainy weather during the third quarter, which reduced solar irradiation and affected electricity generation. Revenue for the nine-month period of 2026 amounted to THB 763.21 million, an increase of 2.6% compared with the same period of the previous year, reflecting continued overall growth in performance driven by power generation efficiency and power plant maintenance throughout the past nine months.

2) Revenue from sales of electricity from overseas solar power for the three-month period ended 30 September 2026 amounted to THB 305.00 million, a decrease of 15.2% compared with Q3'2025, while revenue for the nine-month period of 2026 amounted to THB 942.92 million, a decrease of 8.6% compared with the same period of the previous year, with details as follows:

- Japan: Revenue for the three-month period amounted to THB 155.57 million, a decrease of 27.6% compared with Q3'2025, mainly due to cloudy and intermittently rainy weather during the third quarter, as well as the impact of typhoons, which reduced solar irradiation and electricity generation. Revenue for the nine-month period amounted to THB 483.10 million, a decrease of 16.4% compared with the same period of the previous year, due to a combination of weather conditions and the impact of exchange rates.
- Vietnam: Revenue for the three-month period amounted to THB 149.42 million, an increase of 3.2% compared with Q3'2025, while revenue for the nine-month period amounted to THB 459.82 million, an increase of 1.4% compared with the same period of the previous year, supported by favorable weather conditions for power generation, which improved solar irradiation and electricity generation compared with the previous year.

Share of profit from investments in associates and joint ventures

For the three-month period ended 30 September 2026, the share of profit from the wind power projects amounted to THB 330.42 million, an increase of 36.3% compared with Q3'2025, and for the nine-month period amounted to THB 596.12 million, an increase of 2.1% compared with the same period of the previous year. In the third quarter, which is the monsoon season, the projects' electricity sales volume amounted to 148.0 GWh, up from 111.9 GWh in Q3'2025, bringing total electricity sales volume for the nine-month period to 302.3 GWh, an increase of 5.0%. For the nine-month period of 2026, the capacity factor increased to 27.18% from 25.78%, while the average wind speed was 5.55 m/s, close to 5.62 m/s in the same period of the previous year (further details in Section 4).

Such share of profit derives from the three wind power projects with a total capacity of 170 MW, which the Company accounts for under the equity method and recognizes in the share of profit from investments in associates and joint ventures at 50%, in proportion to the Company's shareholding. Therefore, it is not recorded as revenue from sales of electricity of the wind power projects but is instead presented as share of profit from associates 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	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Revenue from construction	707.82	1,002.42	41.6%	1,852.06	3,748.74	102.4%
Revenue from services	23.96	56.32	135.0%	59.99	143.21	138.7%
Total revenue from construction and services business	731.78	1,058.73	44.7%	1,912.05	3,891.96	103.5%
Gross profit	189.75	211.00	11.2%	460.68	836.57	81.6%
Gross profit margin (%)	25.9%	19.9%	(6.0) ppt	24.1%	21.5%	(2.6) ppt

Revenue from the construction and services business for the three-month period ended 30 September 2026 amounted to THB 1,058.73 million, an increase of 44.7% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 3,891.96 million, an increase of 103.5% compared with the nine-month period of 2025. The increase was mainly attributable to the progressive recognition of revenue from several energy and electrical system construction projects for both the public and private sectors, in line with construction progress according to the work plans agreed with counterparties, as well as demand for solar rooftop installations from private-sector customers seeking to reduce electricity costs and manage energy costs, together with the trend of promoting clean energy and government support measures. In addition, revenue from services increased to THB 56.32 million from THB 23.96 million.

The gross profit margin of the business was 19.9% for the quarter, compared with 25.9% in Q3'2025, and 21.5% for the nine-month period, compared with 24.1%, as a result of the nature and mix of projects for which revenue was recognized in each period.

Currently, the Company has a backlog of approximately THB 4,000 million from its construction contracting and electrical equipment distribution businesses, which is expected to be progressively recognized as revenue during 2026–2027. (This excludes the backlog from construction work under the joint venture structure (JV Structure), for which revenue recognition will commence in 2028.) In addition, the joint investment with the GULF group in 12 power projects will provide opportunities for engineering, procurement and construction (EPC) work and operation and maintenance (O&M) services in the future.

3.3 Electrical Equipment Manufacturing and Distribution Business

Table 6: Revenue from the Electrical Equipment Manufacturing and Distribution Business

Revenue from Electrical Equipment Manufacturing and Distribution Business	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Revenue from sales	331.18	694.77	109.8%	1,264.27	1,709.67	35.2%
Gross profit	89.53	210.82	135.5%	305.82	421.39	37.8%
Gross profit margin (%)	27.0%	30.3%	+3.3 ppt	24.2%	24.6%	+0.5 ppt

Revenue from the electrical equipment manufacturing and distribution business for the three-month period ended 30 September 2026 amounted to THB 694.77 million, an increase of 109.8% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 1,709.67 million, an increase of 35.2% compared with the nine-month period of 2025. The increase was mainly attributable to continued investment in infrastructure and energy by both the public and private sectors, which supported higher demand for electrical system equipment and higher product deliveries by the Company.

The electrical equipment manufacturing and distribution business recorded a gross profit margin of 30.3% in Q3'2026, compared with 27.0% in Q3'2025, while the gross profit margin for the nine-month period of 2026 was 24.6%, close to 24.2% in the same period of the previous year, reflecting the business's continued ability to manage costs and maintain profitability.

In addition, the Company has a backlog pending delivery of THB 1,000–1,500 million, which is expected to be progressively recognized as revenue, supported by the continued direction of government policy and investment in the power grid and energy sector.

3.4 Rooftop Solar Power Distribution Business (Private PPA Solar Rooftop)

Table 7: Revenue from the Private PPA Solar Rooftop Business

Revenue from Private PPA Solar Rooftop Business	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Revenue from sales of assets under finance leases	53.50	55.73	4.2%	418.48	131.43	(68.6%)
Interest income from finance leases	108.07	112.87	4.4%	313.75	334.49	6.6%
Total revenue from Private PPA solar rooftop business	161.56	168.60	4.4%	732.23	465.92	(36.4%)

Revenue from sales of assets under finance leases arises from projects supplying rooftop solar electricity to private-sector customers under long-term contracts of 10–25 years, which are accounted for in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16), whereby the value of the assets is recognized on the handover date. Revenue from this item therefore depends on the number of projects handed over in each period and, by its nature, fluctuates from quarter to quarter.

Revenue from the rooftop solar power distribution business (Private PPA) for the three-month period ended 30 September 2026 amounted to THB 168.60 million, an increase of 4.4% compared with Q3'2025, while total revenue for the nine-month period of 2026 amounted to THB 465.92 million, a decrease of 36.4% compared with the same period of the previous year, with details as follows:

- Revenue from sales of assets under finance leases for the three-month period ended 30 September 2026 amounted to THB 55.73 million, an increase of 4.2% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 131.43 million, a decrease of 68.6% compared with the same period of the previous year. The decrease for the nine-month period was mainly because, in 2025, revenue was recognized from projects for a multi-branch private retail customer group, which were large-scale projects delivered and recognized as revenue during that period. The change in revenue is therefore a result of the structure and timing of revenue recognition of each project and does not reflect a decline in market demand.

  This year, the Company has expanded its investment in Battery Energy Storage Systems (BESS) to enhance energy management efficiency and further strengthen the reliability of electricity supply. Integrating BESS technology into these clean energy projects will not only strengthen the long-term revenue base and generate stable cash flows, but will also serve as a key mechanism to enhance competitiveness and support sustainable growth as a leader in the clean energy business of the future.

  - Interest income from finance leases for the three-month period ended 30 September 2026 amounted to THB 112.87 million, an increase of 4.4% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 334.49 million, an increase of 6.6% compared with the same period of the previous year, mainly due to the continued increase in the cumulative number of projects that have commenced supplying electricity, which constitutes recurring income that contributes to the stability of the overall business. The Company expects interest income from finance leases to increase progressively in the future, in line with the expansion of its asset base under finance leases.

3.5 Gross Profit by Segment

Table 8: Gross Profit by Segment

Gross Profit by Segment	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Power generation and distribution business	303.08	249.12	(17.8%)	923.44	903.14	(2.2%)
Construction and services business	189.75	211.00	11.2%	460.68	836.57	81.6%
Electrical equipment manufacturing and distribution business	89.53	210.82	135.5%	305.82	421.39	37.8%
Solar rooftop business — sales of assets under finance leases	4.40	6.23	41.4%	69.98	16.72	(76.1%)
Solar rooftop business — interest income from finance leases	108.07	112.87	4.4%	313.75	334.49	6.6%
Total gross profit	694.83	790.03	13.7%	2,073.67	2,512.31	21.2%
Total gross profit margin (%)	38.4%	32.3%	(6.1) ppt	36.5%	32.3%	(4.2) ppt

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 September 2026 amounted to THB 324.24 million, an increase of 26.0% compared with Q3'2025, and for the nine-month period amounted to THB 606.28 million, a decrease of 3.8% compared with the same period of the previous year. As these entities are accounted for under the equity method, 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	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Wind power projects (170 MW, 50% shareholding)	242.40	330.42	36.3%	583.62	596.12	2.1%
Other associates and joint ventures	14.97	(6.18)	n.a.	46.37	10.16	(78.1%)
Total share of profit from associates and joint ventures	257.37	324.24	26.0%	629.99	606.28	(3.8%)
Share of gain on bargain purchase of investment in a joint venture (Philippines FPV)	—	340.96	n.a.	—	340.96	n.a.

These entities are accounted for under the equity method; therefore, their revenue, costs, assets and liabilities are not presented in the consolidated financial statements. / The share of gain on bargain purchase of investment in a joint venture (Philippines FPV) of THB 340.96 million is presented as a separate line item after the total share of profit from associates and joint ventures, consistent with the presentation in the financial statements.

Share of profit from investments in associates and joint ventures for the three-month period ended 30 September 2026 amounted to THB 324.24 million, an increase of 26.0% compared with Q3'2025, and for the nine-month period amounted to THB 606.28 million, a decrease of 3.8% compared with the same period of the previous year, mainly due to the following factors:

1) Wind power projects: For the three-month period ended 30 September 2026, the share of profit amounted to THB 330.42 million, an increase of 36.3% compared with Q3'2025, and for the nine-month period of 2026 amounted to THB 596.12 million, an increase of 2.1% compared with the same period of the previous year. In the third quarter, which is the monsoon season, wind speed and electricity generation improved, resulting in electricity sales volume in Q3'2026 of 148.0 GWh, up from 111.9 GWh in Q3'2025. In addition, effective cost management, covering both operating costs and finance costs, was another key factor supporting the growth in share of profit during the quarter.

2) Other associates and joint ventures: For the three-month period ended 30 September 2026, the share of profit (loss) amounted to THB (6.18) million, compared with THB 14.97 million in Q3'2025, and for the nine-month period the share of profit amounted to THB 10.16 million, a decrease of 78.1% compared with the same period of the previous year. This was mainly due to the share of loss of the solar project group under development (GOE2, GSPG) of THB 18.26 million (9M'2025: THB 4.60 million) and the share of loss from Philippines FPV, which began to be recognized in the third quarter, of THB 12.70 million, arising from tax expenses and project development expenses. Following the partial sale of a 50% equity interest in seven subsidiaries to the GULF group on 28 September 2026, the operating results of such projects will be recorded in the share of profit (loss) from associates and joint ventures and, upon commencement of commercial operation (COD), profits will be recognized in accordance with the projects' power supply schedule from Q4'2026 onwards.

3) Share of gain on bargain purchase of investment in a joint venture for the three-month and nine-month periods ended 30 September 2026 amounted to THB 340.96 million, arising from the acquisition of a 40% interest in Blue Solar Holding Inc. (BSHI) through Gunkul International (Mauritius), which was completed on 7 July 2026 for a cash consideration of THB 1,142.89 million, while the fair value of the identifiable net assets attributable to the Company amounted to THB 1,483.85 million. This resulted in a gain on bargain purchase of THB 340.96 million, representing the difference between the fair value of the net assets acquired and the consideration transferred.

   Such net assets include the fair value of the project's power purchase agreement (PPA), which is a fixed-tariff power purchase agreement at PHP 6.5258 (approximately THB 3.53) per kWh, reflecting the value of the long-term power purchase agreement that the Company will receive from such investment.

This gain is a non-cash and non-recurring accounting item. The Company therefore presents it separately from the share of operating profit of associates and joint ventures and excludes it from the calculation of Core Profit.

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

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

Operating factors — wind power projects (100% basis)	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
Electricity sales to EGAT / PEA (GWh)	111.93	147.99	32.2%	287.90	302.30	5.0%
Average wind speed (m/s)	5.70	6.53	+0.83	5.62	5.55	(0.07)
Capacity factor (%)	26.8%	39.2%	+12.38 ppt	25.8%	27.2%	+1.40 ppt

The data in this table are project-level data on a 100% basis, which are necessary for understanding the share of profit recognized under the equity method. / The average wind speed and capacity factor for Q3 are derived from the nine-month data less the six-month data (January–June), weighted by the number of days (9 months: 273 days / 6 months: 181 days / Q3: 92 days).

5. Cost and Expense Structure

Table 11: Cost and Expense Structure

Cost and Expense Structure	Q3'2025	Q3'2026	% 3M-YoY	9M'2025	9M'2026	% 9M-YoY
	THB million	THB million		THB million	THB million	
Cost of sales (electrical equipment)	241.65	483.96	100.3%	958.45	1,288.29	34.4%
Cost of sales of electricity	283.71	274.32	(3.3%)	852.01	802.99	(5.8%)
Cost of construction	536.87	813.53	51.5%	1,426.75	2,976.68	108.6%
Cost of services	5.15	34.21	564.2%	24.63	78.71	219.6%
Cost of sales of assets under finance leases	49.09	49.50	0.8%	348.50	114.71	(67.1%)
Total cost of sales and services	1,116.49	1,655.51	48.3%	3,610.33	5,261.37	45.7%
Selling expenses	22.48	34.66	54.2%	68.46	106.95	56.2%
Administrative and other expenses	267.95	330.89	23.5%	788.67	863.86	9.5%
Total selling and administrative expenses (SG&A)	290.43	365.55	25.9%	857.13	970.80	13.3%
Loss on exchange rates and derivatives	3.46	—	(100.0%)	71.16	—	(100.0%)
Allowance for expected credit losses on electricity sales receivables in Vietnam	—	307.59	n.a.	—	307.59	n.a.
Total costs and expenses	1,410.38	2,328.65	65.1%	4,538.62	6,539.77	44.1%
SG&A to total revenues (%)	15.8%	13.6%	(2.2) ppt	14.5%	12.0%	(2.5) ppt

Cost of Sales and Services

Cost of sales and services for the three-month period ended 30 September 2026 amounted to THB 1,655.51 million in total, an increase of 48.3% compared with Q3'2025, mainly due to a 51.5% increase in cost of construction from THB 536.87 million to THB 813.53 million, in line with the increase in revenue from the construction business, and a 100.3% increase in cost of sales of electrical equipment in line with the increase in revenue from sales of electrical equipment, while cost of sales of electricity decreased by 3.3% in line with lower depreciation.

For the nine-month period ended 30 September 2026, total cost of sales and services amounted to THB 5,261.37 million, an increase of 45.7% compared with the same period of the previous year, mainly due to a 108.6% increase in cost of construction from THB 1,426.75 million to THB 2,976.68 million, in line with higher revenue and construction progress, while cost of sales of electrical equipment increased by 34.4% in line with revenue growth. However, cost of sales of electricity decreased by 5.8%, and cost of sales of assets under finance leases decreased by 68.6% in line with lower revenue.

Selling and Administrative Expenses

Selling and administrative expenses for the three-month period ended 30 September 2026 amounted to THB 365.55 million, an increase of 25.9% compared with Q3'2025, with selling expenses increasing by 54.2% and administrative and other expenses increasing by 23.5%. The ratio of selling and administrative expenses to total revenues decreased to 13.6% from 15.8%.

For the nine-month period, selling and administrative expenses amounted to THB 970.80 million, an increase of 13.3%, mainly due to higher expenses related to the Company's operations and business expansion. However, selling and administrative expenses increased at a lower rate than revenue growth, resulting in a decrease in the ratio to total revenues to 12.0% from 14.5% in the same period of the previous year.

Allowance for Expected Credit Losses on Electricity Sales Receivables in Vietnam

The allowance for expected credit losses on electricity sales receivables in Vietnam amounted to THB 307.59 million for both the three-month and nine-month periods ended 30 September 2026. The subsidiaries have fully recognized the allowance in accordance with the estimate based on the most conservative scenario (worst-case scenario). The allowance arose from a proposal by the electricity purchaser, Vietnam Electricity ("EVN"), to reduce the electricity tariff for the period from the commercial operation date (COD) to the date on which each project obtained its acceptance certificate. The projects have received electricity payments at the normal tariff for several years since

obtaining their acceptance certificates. Regarding these electricity sales receivables, the Company continues to negotiate with EVN to reach a conclusion on the proposed tariff reduction. Meanwhile, the Company remains in discussions with the original counterparties to determine the relevant responsibilities and compensation under the terms of the share purchase agreements.

6. Finance Cost

Table 12: Finance Cost

Finance Cost	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Finance cost	155.68	140.05	(10.0%)	489.20	412.91	(15.6%)

Finance cost for the three-month period ended 30 September 2026 amounted to THB 140.05 million, a decrease of 10.0% compared with Q3'2025, and for the nine-month period amounted to THB 412.91 million, a decrease of 15.6% compared with the same period of the previous year. Although the Company increased its investments to support business expansion, it was able to reduce finance cost through effective debt management, including negotiations with financial institutions to reduce interest rates, early repayment of loans, and management of the short-term and long-term debt structure in line with the Company's cash flows and investment plans, resulting in a lower overall finance cost burden compared with the previous year.

The interest coverage ratio stood at 9.18 times in Q3'2026, compared with 6.16 times in the same period of the previous year (8.26 times excluding special items), owing to lower finance cost coupled with EBITDA growth.

7. Gain (Loss) on Exchange Rates and Derivatives

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

Gain (Loss) on Exchange Rates and Derivatives	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Net gain (loss) on exchange rates	(3.46)	81.95	n.a.	(62.30)	97.61	n.a.
Gain (loss) on changes in fair value of derivatives	3.70	5.01	35.3%	(8.86)	27.09	n.a.
Total items presented in the consolidated financial statements	0.24	86.96	n.a.	(71.16)	124.70	n.a.

For the three-month period ended 30 September 2026, the net gain on exchange rates amounted to THB 81.95 million and the gain on changes in fair value of derivatives amounted to THB 5.01 million, totaling a net gain of THB 86.96 million, compared with a net gain of THB 0.24 million in the same period of the previous year.

For the nine-month period, the Company recorded a total net gain of THB 124.70 million, compared with a net loss of THB 71.16 million in the same period of the previous year. These items have been excluded from the calculation of Core Profit as defined in Section 14.1.

Such changes resulted from exchange rate volatility and market factors affecting the fair value of derivatives. The Company has established risk management strategies and uses financial instruments appropriate to the circumstances, enabling it to appropriately manage such volatility.

8. Profit

Table 14: Profit for the Period

Profit for the Period	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Gross profit	694.83	790.03	13.7%	2,073.67	2,512.31	21.2%
Selling and administrative expenses	(290.43)	(365.55)	25.9%	(857.13)	(970.80)	13.3%
Other income and exchange rate and derivative items, net	22.77	138.57	508.6%	118.24	219.23	85.4%
Special item: Gain on change in status of investments in subsidiaries to joint ventures	—	95.89	n.a.	50.45	95.89	90.1%
Special item: Allowance for expected credit losses on electricity sales receivables in Vietnam	—	(307.59)	n.a.	—	(307.59)	n.a.
Share of profit from investments in associates and joint ventures	257.37	324.24	26.0%	629.99	606.28	(3.8%)
Special item: Share of gain on bargain purchase of investment in a joint venture	—	340.96	n.a.	—	340.96	n.a.
Profit before finance cost and income tax expenses	684.54	1,016.55	48.5%	2,015.22	2,496.27	23.9%
Add: Depreciation and amortisation	275.02	269.45	(2.0%)	823.06	789.81	(4.0%)
EBITDA	959.55	1,286.00	34.0%	2,838.27	3,286.08	15.8%
Finance cost	(155.68)	(140.05)	(10.0%)	(489.20)	(412.91)	(15.6%)
Profit before income tax expenses	528.86	876.50	65.7%	1,526.02	2,083.36	36.5%
Income tax expenses	(72.47)	(58.35)	(19.5%)	(216.61)	(234.45)	8.2%
Profit for the period	456.39	818.15	79.3%	1,309.41	1,848.91	41.2%
Profit attributable to equity holders of the Company	457.12	818.15	79.0%	1,308.61	1,848.91	41.3%
Core Profit	456.88	601.94	31.8%	1,329.32	1,594.95	20.0%
Gross profit margin (%)	38.4%	32.3%	(6.1) ppt	36.5%	32.3%	(4.2) ppt
EBITDA margin (%)	52.2%	48.0%	(4.2) ppt	47.9%	40.6%	(7.3) ppt

Profit for the Period	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Net profit margin attributable to equity holders of the Company to total revenues (%)	24.9%	30.5%	+5.6 ppt	22.1%	22.9%	+0.8 ppt
Core Profit margin (%)	24.9%	22.5%	(2.4) ppt	22.4%	19.7%	(2.7) ppt
Effective tax rate (%)	13.7%	6.7%	(7.0) ppt	14.2%	11.3%	(2.9) ppt

Gross profit margin is calculated based on revenue from operations, while EBITDA margin, net profit margin and Core Profit margin are calculated based on total revenues. All definitions are provided in Section 14.1.

Gross Profit

For the three-month period ended 30 September 2026, the Company recorded gross profit of THB 790.03 million, an increase of 13.7% compared with Q3'2025, mainly driven by higher revenue from operations, particularly from the electrical equipment manufacturing and distribution business and the construction and services business.

However, the average gross profit margin decreased to 32.3% from 38.4% in Q3'2025, mostly due to a change in revenue mix across business segments, as the construction and services business, which has a lower gross profit margin, increased its contribution to revenue from operations to 43.3% from 40.4%.

The gross profit margin of the power generation and distribution business was 47.6% (Q3'2025: 51.7%) and that of the construction and services business was 19.9% (Q3'2025: 25.9%), while that of the electrical equipment manufacturing and distribution business improved to 30.3% from 27.0%.

For the nine-month period, the Company recorded gross profit of THB 2,512.31 million, an increase of 21.2% compared with the same period of the previous year, with a gross profit margin of 32.3%, down from 36.5%, for the same reasons.

Earnings before Finance Cost, Income Tax, Depreciation and Amortisation (EBITDA)

For the three-month period ended 30 September 2026, the Company's EBITDA amounted to THB 1,286.00 million, an increase of 34.0% compared with Q3'2025, and for the nine-month period amounted to THB 3,286.08 million, an increase of 15.8% compared with the same period of the previous year. Excluding special items (share of gain on bargain purchase of investment in a joint venture, gain on change in status of investments in subsidiaries to joint ventures/investment restructuring, and allowance for expected credit losses on electricity sales receivables in Vietnam), EBITDA for Q3'2026 would be THB 1,156.75 million, an increase of 20.6%, and for the nine-month period would be THB 3,156.83 million, an increase of 13.2%.

EBITDA margin for the three-month period was 48.0%, compared with 52.2% in Q3'2025. The decrease was mainly due to the shift in revenue mix towards the construction and equipment distribution businesses, which have lower margins than the power generation and distribution business, as explained in the gross profit margin section, together with the total revenue base for this quarter, which includes special items.

Core Profit

Core Profit is a supplementary measure used by the Company to assess its core operating performance. It is calculated as profit attributable to equity holders of the Company, excluding net gain (loss) on exchange rates, gain (loss) on changes in fair value of derivatives, share of gain on bargain purchase, and other special items, which in this period comprise the gain on change in status of investments in subsidiaries to joint ventures and the allowance for expected credit losses on electricity sales receivables in Vietnam. Core Profit is not a measure defined under financial reporting standards.

Reconciliation of Net Profit to Core Profit

Table 15: Reconciliation of Net Profit to Core Profit

Core Profit Reconciliation	Q3'2025	Q3'2026	%YoY	9M'2025	9M'2026	%YoY
	THB million	THB million		THB million	THB million	
Profit attributable to equity holders of the Company (A)	457.12	818.15	79.0%	1,308.61	1,848.91	41.3%
Less: Net gain (loss) on exchange rates (B)	(3.46)	81.95	n.a.	(62.30)	97.61	n.a.
Less: Gain (loss) on changes in fair value of derivatives (C)	3.70	5.01	35.3%	(8.86)	27.09	n.a.
Less: Share of gain on bargain purchase of investment in a joint venture (D)	—	340.96	n.a.	—	340.96	n.a.
Less: Gain on change in status of investments in subsidiaries to joint ventures (E)	—	95.89	n.a.	50.45	95.89	90.1%
Add back: Allowance for expected credit losses on electricity sales receivables in Vietnam (F)	—	307.59	n.a.	—	307.59	n.a.
Core Profit = (A)—(B)—(C)—(D)—(E)+(F)	456.88	601.94	31.8%	1,329.32	1,594.95	20.0%

For the three-month period ended 30 September 2026, the Company's Core Profit amounted to THB 601.94 million, an increase of 31.8% compared with Q3'2025, and for the nine-month period amounted to THB 1,594.95 million, an increase of 20.0% compared with the same period of the previous year.

Overall, Core Profit grew significantly, mainly driven by improved performance of the core businesses, particularly the electrical system equipment manufacturing and distribution business and the

construction and services business, a higher share of profit from associates and joint ventures, and the continued decrease in finance cost.

Net Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company, which includes the effects of exchange rates, derivatives and special items, for the three-month period ended 30 September 2026 amounted to THB 818.15 million, an increase of 79.0% compared with Q3'2025. The increase was at a higher rate than that of EBITDA due to net special items of THB 129.25 million (share of gain on bargain purchase of investment in a joint venture of THB 340.96 million and gain on change in status of investments in subsidiaries to joint ventures of THB 95.89 million, less allowance for expected credit losses on electricity sales receivables in Vietnam of THB 307.59 million), gain on exchange rates and derivatives of THB 86.96 million, a 10.0% decrease in finance cost, and a decrease in the effective tax rate to 6.7% from 13.7%.

For the nine-month period, profit attributable to equity holders of the Company amounted to THB 1,848.91 million, an increase of 41.3% compared with the same period of the previous year, representing basic earnings per share of THB 0.21, up from THB 0.15 in the same period of the previous year.

9. Financial Position as at 30 September 2026

Table 16: Summary of Consolidated Statement of Financial Position

Financial Position of the Group	31 December 2025 (Audited)	30 September 2026	Change from 31 Dec 2025
Current assets	7,437.15	7,766.98	+4.4%
Non-current assets	24,106.63	26,377.43	+9.4%
Total assets	31,543.78	34,144.41	+8.2%
Current liabilities	6,666.44	6,869.44	+3.0%
Non-current liabilities	10,758.51	10,903.36	+1.3%
Total liabilities	17,424.95	17,772.80	+2.0%
Equity attributable to equity holders of the Company	14,117.81	16,370.60	+16.0%
Non-controlling interests	1.01	1.01	—
Total shareholders' equity	14,118.82	16,371.61	+16.0%
Total liabilities and shareholders' equity	31,543.78	34,144.41	+8.2%

Total Assets

Total assets as at 30 September 2026 amounted to THB 34,144.41 million, an increase of 8.2% or THB 2,600.64 million from 31 December 2025, mainly due to the following changes:

1) Cash and cash equivalents increased by THB 206.66 million to THB 1,100.96 million. For the nine-month period, the Company recorded net cash flows from operating activities of THB 1,880.92 million, net cash flows used in investing activities of THB 1,654.33 million, and net cash flows used in financing activities of THB 30.51 million.

2) Investments in joint ventures and advance payments for investments increased from the acquisition of a 40% interest in Blue Solar Holding Inc. (Philippines FPV project), including the recognition of the share of gain on bargain purchase, and the reclassification of investments in seven subsidiaries to investments in joint ventures following the joint investment with the GULF group.

3) Property, plant and equipment decreased by THB 515.37 million to THB 11,326.00 million, and right-of-use assets decreased by THB 180.77 million, mainly due to depreciation and amortisation during the period and disposals of assets, net of additional asset purchases of THB 338.63 million.

Total Liabilities

Total liabilities as at 30 September 2026 amounted to THB 17,772.80 million, an increase of 2.0% or THB 347.85 million from 31 December 2025, mainly due to the following changes:

(1) an increase in short-term loans from financial institutions of THB 820.88 million to THB 907.20 million; (2) an increase in the current portion of long-term loans of THB 1,217.96 million due to the reclassification of loans maturing within 12 months and new long-term loans drawn down during the period; (3) short-term loans from related parties of THB 222.62 million; net of (4) a decrease in the current portion of debentures of THB 1,495.76 million from the redemption of debentures in July 2026; and (5) a decrease in unearned revenue of THB 186.74 million.

Shareholders' Equity

Total shareholders' equity as at 30 September 2026 amounted to THB 16,371.61 million, an increase of THB 2,252.79 million from 31 December 2025, mainly due to the recognition of profit for the period of THB 1,848.91 million, other comprehensive income of THB 377.66 million (from exchange differences on translation of financial statements in foreign currencies and cash flow hedges), and the sale of treasury shares of THB 914.47 million, net of dividend payments of THB 888.25 million.

Capital Structure

As at 30 September 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 of the debentures, stood at 0.79 times, improving from 0.93 times as at 31 December 2025 and significantly below the covenant of 3.00 times stipulated for the Company's debentures. The current ratio stood at 1.13 times (31 December 2025: 1.12 times). The improvement in the net interest-bearing debt to equity ratio resulted from effective management of the capital structure and finance cost, enabling the Company to maintain its debt at an appropriate level and retain financial flexibility to support future business growth.

The Company focuses on growth through joint ventures (JV) to enhance the efficiency of investment and capital structure management, without having to bear the entire investment and project liabilities alone. As a result, the Company continues to have financial flexibility and sufficient financial headroom to support additional fundraising, as well as its long-term investment and business expansion plans.

Interest-Bearing Debt Structure and Maturity Profile

Table 17: Interest-Bearing Debt Structure and Maturity Profile

Interest-bearing debt	31 December 2025	30 September 2026	Change	Proportion
Short-term loans from financial institutions	86.32	907.20	+820.88	6.4%
Short-term loans from related parties	—	222.62	+222.62	1.6%
Short-term loans from other parties	184.88	—	(184.88)	0.0%
Current portion of long-term loans	753.63	1,971.59	+1,217.96	14.0%
Current portion of debentures	2,294.96	799.20	(1,495.76)	5.7%
Current portion of lease liabilities	48.83	55.25	+6.42	0.4%
Total interest-bearing debt due within one year	3,368.62	3,955.84	+587.23	28.1%
Long-term loans	9,647.29	9,791.21	+143.92	69.5%
Lease liabilities	506.26	345.48	(160.78)	2.5%
Total interest-bearing debt	**13,522.16**	14,092.53	+570.38	100.0%
Less: Cash and cash equivalents	(894.30)	(1,100.96)	+206.66	—
Net interest-bearing debt	12,627.86	12,991.58	+363.72	+2.9%

10. Financial Ratios

Table 18: Performance Ratios

Performance Ratios	Q3'2025	Q2'2026	Q3'2026	9M'2025	9M'2026
Basic earnings per share (THB)	0.05	0.07	0.09	0.15	0.21
Gross profit margin (%)	38.36	33.41	32.31	36.48	32.32
EBITDA margin (%)	52.22	37.64	47.99	47.91	40.63
Net profit margin attributable to equity holders of the Company to total revenues (%)	24.88	20.37	30.53	22.09	22.86
Core Profit margin to total revenues (%)	24.86	20.01	22.46	22.44	19.72
Effective tax rate (%)	13.70	13.26	6.66	14.19	11.25
Interest coverage ratio (times)	6.16	7.77	9.18	5.80	7.96

Table 19: Financial Position Ratios

Financial Position Ratios	31 December 2025	30 September 2026	Covenant
Current ratio (times)	1.12	1.13	–
Total liabilities to equity ratio (times)	1.23	1.09	–
Net interest-bearing debt to equity ratio under the debenture covenants (times)	0.93	0.79	≤ 3.00
Interest-bearing debt to EBITDA ratio (times)	3.55	3.31	–

The interest-bearing debt to EBITDA ratio is calculated based on trailing 12-month EBITDA, which, as at 30 September 2026, includes the special items in Q3'2026. / The ratio as at 30 September 2026 is calculated using the same method as at 30 June 2026, with interest-bearing debt including short-term loans from related parties.

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	Shareholding (%)	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	134.08	In operation	Commercial operation
Domestic solar	Solar farm	Thailand	25.00 - 40.00	11.22	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

Project / Project Group	Power Plant Type	Country	Shareholding (%)	Equity Capacity (MW)	SCOD	Status
Solar rooftop Private PPA	Solar rooftop	Thailand	100.00	177.46	In operation	Commercial operation
Total capacity in operation				654.0		
Projects under Construction and Development						
3 solar power projects (FiT)	Solar farm	Thailand	50.00	88.3	Q4/2026	Under development
Solar power project (Corporate PPA)	Solar farm	Japan	100.00	1.49	Q4/2026	Under development
Solar power projects (FiT)	Solar farm / Solar farm + BESS	Thailand	50.00	264.0	2027 onwards	Under development
Solar power project (Floating)	Floating solar (equity method)	Philippines	40.00	784.1	Q4/2027	Under development
Wind power projects	Wind (equity method)	Thailand	100.00	232.0	2027 onwards	Under development
Solar rooftop Private PPA	Solar rooftop	Thailand	100.00	77.3	2027 onwards	Under development
Total capacity under construction and development				1,447.19		
Total equity capacity				2,101.20		

Following the partial sale of a 50% equity interest in each of seven subsidiaries developing 12 renewable energy power projects to GRE, the Company retains a 50% equity interest in each company, representing aggregate contracted equity capacity of 336.7 MW. After this transaction and the signing of additional PPAs totaling 261.8 MW in September 2026, the Company's total equity capacity stood at 2,101.2 MW.

11.2 Philippine Floating Solar Power Project (Philippines FPV)

Nature of investment The Company completed the acquisition of a 40% shareholding in Blue Solar Holding Inc. through Gunkul International (Mauritius) on 7 July 2026. Blue Solar Holding Inc. holds 100% of a special purpose vehicle developing a floating solar power project on Laguna de Bay, Luzon Island, approximately 100 kilometers from Manila. It is the largest floating solar power project in the Philippines and has been declared a Project of National Significance under Executive Order No. 18. SunAsia Energy Inc., as the project developer, and Hansei Corporation, an engineering and construction contractor and electrical infrastructure business group in the Philippines with over 35 years of experience, hold the remaining 60%. In September 2026, the Company signed a Letter of Intent (LOI) with the Philippine Department of Energy (DOE) at the "Vision to Reality" Commitment Ceremony, affirming cooperation in driving the project to commence commercial operation as scheduled.

Equity capacity The investment adds equity capacity of 784.1 MW (MWdc), representing the capacity attributable to the Company under the return structure of the investment, which differs from the 40% shareholding that reflects voting rights in the holding company.

Accounting treatment As the Company does not have control over Blue Solar Holding Inc., the investment is accounted for under the equity method rather than by consolidation. Accordingly, the project's revenue, EBITDA, assets and liabilities will not be presented in the Company's consolidated financial statements. From the commercial operation date onwards, the Company will recognize its share of profit from the project's electricity sales within share of profit from investments in associates and joint ventures. Project loans are arranged at the special purpose vehicle level and therefore do not form part of interest-bearing debt in the consolidated financial statements. However, the Company's equity investment obligations during project development affect the level of indebtedness in the consolidated financial statements.

Table 21: Summary of the Philippines FPV Project and Investment Assessment Assumptions

Item	Details
Location and project description	Floating solar power plant, Blocks 1 to 7, Laguna de Bay, Luzon Island, the Philippines
Equity capacity	784.1 MW (MWdc)
Investment proportion	40% in Blue Solar Holding Inc. (85% dividend entitlement), with SunAsia Energy Inc. and Hansei Corporation holding 60%
Accounting method	Equity method, whereby 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
Electricity tariff	PHP 6.5258 per kWh (THB 3.53 per kWh at the PHP/THB exchange rate of 0.541), fixed throughout the 20-year contract term under GEA-4
Counterparty and payment mechanism	GEA-All Fund, a regulated trust account administered by TransCo and funded by electricity charges collected from consumers nationwide, under the supervision of the DOE and ERC of the Philippines. The project has must-dispatch renewable energy status and is not exposed to Wholesale Electricity Spot Market (WESM) price risk.
Transmission	Connected to the NGCP grid via the Calamba substation
Scheduled commercial operation	Q4'2027
Key next steps	Appointment of the EPC contractor, targeted within Q4'2026
Contract status	Certificate of Award (COA) obtained from the DOE, and LOI signed with the DOE in September 2026. The Renewable Energy Payment Agreement (REPA) with TransCo is a standard agreement to be signed in the late stage of project development, close to the scheduled COD.
Investment assessment 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 double-digit hurdle rate, consistent with the Company's investment policy

12. Sustainability Performance (ESG)

The Company is committed to conducting its business alongside sustainable development, with emphasis on risk management, business development and the continuous enhancement of operating standards, particularly the integration of climate-related factors into project development and asset management in the renewable energy business, such as the use of flood risk data in the structural design of solar power plants and the development of drainage systems in risk areas, to strengthen preparedness for the impacts of a changing climate. This approach supports the development and expansion of the renewable energy business, including the new projects for which the Company has signed additional power purchase agreements, reflecting business growth together with an emphasis on asset resilience and long-term operational continuity.

In addition, the Company remains committed to continuously raising its business standards in various areas, including good corporate governance, ethical business conduct, equitable and fair treatment of shareholders, continuous and systematic human rights practices, and the development of employees' sustainability knowledge and understanding. In Q3'2026, the Company received the following assessment results and recognition from external organizations:

- AGM Checklist Assessment 2026: The Company received a full score of 100, rated "Excellent", for the 8th consecutive year from the Thai Investors Association on 8 August 2026, reflecting its transparent operations and equitable and fair treatment of shareholders.

- Outstanding Business Ethics Award of the Thai Chamber of Commerce 2026 (24th TCC Best Awards): The Company received the award on 26 August 2026, reflecting its ethical business conduct and good corporate governance.

- Human Rights Model Organization Award 2026: The Company received the award in the large business organization category at the "Outstanding" level from the Rights and Liberties Protection Department, Ministry of Justice, on 24 September 2026, marking the 5th consecutive year of receiving the award and the 4th consecutive year at the "Outstanding" level, reflecting its continuous and systematic human rights practices.

- ESG DNA Certificate: The Company received a certificate from the Stock Exchange of Thailand on 30 September 2026 as an organization that encourages employees to attend and pass the fundamental sustainability course, reflecting the development of employees' sustainability knowledge and understanding for application in driving sustainable organizational growth.

In addition, on 27 October 2026, the Company received an "Excellent" (5-star) rating in the Corporate Governance Report of Thai Listed Companies 2026 (CGR) for the 10th consecutive year from the Thai

Institute of Directors Association (IOD), reflecting its commitment to continuously enhancing its corporate governance standards.

Such performance and recognition reflect the Company's progress in raising management standards and building an organizational culture that continuously prioritizes sustainability, alongside business expansion and the development of new projects. These form a key foundation for building stakeholder confidence, strengthening competitiveness and supporting the Company's stable and sustainable long-term growth.

13. Outlook

Following the joint investment with the GULF group and the signing of additional PPAs under RE Big Lot Phase 2.1 totaling 319.0 MW, the Company has a clean energy portfolio with a total equity capacity of 2,101.2 MW, achieving its 2,000 MW target ahead of schedule, and has set a new target of 3,000 MW by 2030. Key projects scheduled to progressively commence commercial operation include three solar power projects (FiT) totaling 88.3 MW within Q4'2026 and the Philippines FPV project of 784.1 MW in Q4'2027, from which the Company expects to recognize a full year of share of profit from 2028. In addition, the Company plans to participate in project tenders to continuously increase its cumulative capacity, in line with the new Power Development Plan (PDP 2026), which targets a significant increase in the share of renewable energy, as well as community solar measures, direct power purchase agreements (Direct PPA), and investment in smart grid and battery energy storage system development to support the growth of new industries such as data centers and electric vehicles (EV).

Beyond national-scale projects, under its operating plan for Q4'2026 and 2027, the Company is ready to advance its clean energy solution services, focusing on unlocking the potential of clean energy use among industrial, commercial and residential customers through its Solar + Battery model, which can reduce electricity costs significantly more than solar-only installations. Under the latest measures to support solar rooftop installations, the government plans to provide a subsidy of THB 50,000 per household, together with a net-billing system that allows users to sell surplus electricity back to the grid, with a target of one million households and an estimated market value of approximately THB 200,000 million. This is expected to be another key factor driving residential customers' decisions to install solar rooftops, following the THB 200,000 tax deduction policy announced in March. The Company offers a one-stop residential solar rooftop installation service covering design, installation and after-sales service.

The Company is well positioned to achieve growth across all dimensions, leveraging its strengths in an integrated business model covering the entire energy value chain, which differentiates the Company in responding to all government measures aimed at increasing clean energy use at every scale. The

Company is able to serve customers from upstream to downstream across all voltage levels and is ready to extend its expertise into new industries for which green energy infrastructure forms the foundation for growth. At the same time, the Company places importance on managing its financial structure to ensure efficient investments for the benefit of shareholders, while creating tangible value for energy users in every role and contributing to the development of a liberalized electricity market structure that not only helps unlock opportunities under new environmental regulations but also enhances the potential of the Thai energy market to support the country's new economic growth in the long term, under its vision of being a green energy partner that drives clean energy and AI infrastructure solutions (Energy & AI Infrastructure).

14. Definitions

14.1 Definitions of Key Indicators and Financial Ratios

Table 22: Definitions of Key Indicators and Financial Ratios

Indicator	Definition
EBITDA	Profit before income tax expenses, adding back finance cost and depreciation and amortisation. The share of profit from investments in associates and joint ventures is included in the calculation as it forms part of profit before income tax expenses.
Core Profit	Profit attributable to equity holders of the Company, excluding net gain (loss) on exchange rates, gain (loss) on changes in fair value of derivatives, share of gain on bargain purchase, and other special items (from Q3'2026 onwards, exchange rate and derivative items of associates and joint ventures are not adjusted)
Revenue from operations	Revenue from sales, sales of electricity, construction, services, interest income from finance leases, and sales of assets under finance leases, excluding other income, interest income from deposits, and gain on exchange rates and derivatives
Gross profit margin	Gross profit divided by revenue from operations
Net profit margin / Core Profit margin	Profit attributable to equity holders of the Company or Core Profit, divided by total revenues
Effective tax rate	Income tax expenses divided by profit before income tax expenses
Return on equity	Annualized profit attributable to equity holders of the Company divided by average equity attributable to equity holders of the Company
Interest coverage ratio	EBITDA divided by finance cost, excluding borrowing costs capitalized as part of the cost of assets
Current ratio	Total current assets divided by total current liabilities
Net interest-bearing debt to equity ratio	Interest-bearing debt including lease liabilities, less cash, cash equivalents and short-term investments, divided by total shareholders' equity. This ratio is used to measure compliance with the financial covenant under the terms and conditions of the debentures, which is set at not exceeding 3.00 times
Book value per share	Equity attributable to equity holders of the Company divided by the number of issued and paid-up ordinary shares at the end of the period

Indicator	Definition
Equity capacity	Capacity attributable to the Company under the return structure of the investment in each project, which may differ from the voting shareholding proportion
Backlog	Value of signed contracts not yet recognized as revenue, excluding unsigned work, estimated market size and strategic business opportunities

14.2 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 (Ft)
BESS / BOI	Battery Energy Storage System / Board of Investment
COD / SCOD	Commercial Operation Date / Scheduled Commercial Operation Date under the contract
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 No. 16: Leases
Blue Solar Holding	Blue Solar Holding Inc., the holding company of the Philippines FPV project, in which the Company holds a 40% interest
COA / REPA	Certificate of Award issued by the DOE of the Philippines / 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 permits for strategic investments
FPV / MWdc	Floating solar photovoltaic power plant / Megawatts measured on a direct current basis
GEA-4 / GEAP / GEA-All Fund	The fourth round of the Green Energy Auction Program of the Philippines / Green Energy Auction Program of the Philippines / A regulated fund administered by TransCo for tariff payments under the 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., the project developer, and Hansei Corporation, the engineering and construction contractor and co-investor in the Philippines

14.3 Investor Relations Contact

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

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