Energy Absolute Public Company Limited

Management Discussion and Analysis For Operating Results

of the Third quarter and Nine-month period ended 30 Septmber 2026



Executive Summary

Unit : THB million	Q3'2026	Q2'2026	Q3'2025	Change Q3'26 vs Q2'26		Change Q3'26 vs Q3'25		9M'2026	9M'2025	Change 9M'26 vs 9M'25	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total revenue	3,329.20	2,538.19	3,704.83	791.01	31.2	(375.63)	(10.1)	9,196.14	10,499.48	(1,303.34)	(12.4)
EBITDA (Excluding significant non-cash items)	1,735.08	1,362.07	2,411.79	373.00	27.4	(676.70)	(28.1)	4,993.12	5,911.79	(918.67)	(15.5)
Net profit (loss) (Excluding significant non-cash items)	3.06	(119.66)	736.27	122.73	>100.0	(733.20)	(99.6)	173.61	939.54	(765.93)	(81.5)
Net profit attributable to the parent (Excluding significant non-cash items)	217.77	(4.32)	894.46	222.08	>100.0	(676.69)	(75.7)	714.00	1,544.29	(830.29)	(53.8)
Significant non-cash items - total	268.61	(317.43)	(637.68)	586.04	>100.0	906.28	>100.0	(205.00)	(1,797.72)	1,592.72	88.6
Significant non-cash items – attributable to the parent	232.46	(251.69)	(630.91)	484.16	>100.0	863.37	>100.0	(157.96)	(1,749.85)	1,591.89	91.0
EBITDA	2,003.69	1,044.64	1,774.11	959.04	91.8	229.58	12.9	4,788.13	4,114.07	674.05	16.4
Net profit (loss)	271.67	(437.10)	98.59	708.76	>100.0	173.08	>100.0	(31.39)	(858.18)	826.78	96.3
Net profit (loss) attributable to the parent	450.23	(256.01)	263.55	706.24	>100.0	186.68	70.8	556.04	(205.56)	761.60	>100.0
Net profit (loss) per share (THB/share)	0.06	(0.03)	0.04	0.09	>100.0	0.02	50.0	0.07	(0.03)	0.10	>100.0

Unit : THB million	Q3'2026	Q2'2026	Q3'2025	Change Q3'26 vs Q2'26		Change Q3'26 vs Q3'25		9M'2026	9M'2025	Change 9M'26 vs 9M'25	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Net cash provided by operating activities	1,298.18	1,652.76	2,016.66	(354.59)	(21.5)	(718.49)	(35.6)	4,988.18	6,416.63	(1,428.44)	(22.3)
Net cash provided by (used in) investing activities	245.34	(347.23)	(230.43)	592.56	>100.0	475.77	>100.0	(376.78)	(1,613.88)	1,237.10	76.7
Net cash used in financing activities	(2,128.43)	(1,204.26)	(1,776.93)	(924.18)	(76.7)	(351.50)	(19.8)	(5,119.65)	(4,322.17)	(797.48)	(18.5)
Net increase (decrease) in cash and cash equivalents	(584.92)	101.28	9.30	(686.20)	(>100.0)	(594.22)	(>100)	(508.25)	480.58	(988.83)	(>100.0)

In Q3/2026, the Group had total revenue of THB 3,329.20 million, an increase of THB 791.01 million (31.2% QoQ), mainly driven by a 53.5% increase in electricity generation from wind power plants due to seasonal factors, together with the recovery of biodiesel (B100) sales in line with orders from major customers

and the continued growth of other businesses, namely carbon credits, waste management projects and Solar Rooftop. Compared with the same period last year, total revenue decreased by THB 375.63 million (-10.1% YoY), mainly because the solar power plants' Adder entitlements progressively expired, reducing the average electricity selling price.

For the nine months of 2026 (9M'2026), the Group reported total revenue of THB 9,196.14 million, a decrease of THB 1,303.34 million (-12.4% YoY), mainly due to (1) a THB 966.79 million decrease in revenue from solar power plants following the expiry of Adder entitlements, and (2) a THB 615.46 million decrease in revenue from the biodiesel business, due to lower purchase volumes of biodiesel from customers. Revenue growth of THB 575.21 million (72.3%) from other businesses and a THB 106.92 million increase in revenue from wind power plants partially offset the impact.

In terms of profitability, in Q3/2026 the Group recorded EBITDA of THB 2,003.69 million, up 91.8% QoQ and 12.9% YoY, while net profit attributable to the parent was THB 450.23 million, reversing from a loss of THB 256.01 million in the previous quarter and increasing by THB 186.68 million (70.8% YoY). The key driver was the reversal of expected credit losses (ECL), which resulted in net positive non-cash items of THB 268.61 million (attributable to the parent: THB 232.46 million), compared with negative non-cash items of THB 637.68 million in Q3/2025.

However, excluding non-cash items, net profit attributable to the parent from normal operations was THB 217.77 million, recovering from a loss of THB 4.32 million in the previous quarter but still down 75.7% YoY, mainly due to the expiry of the solar power plants' Adder entitlements and higher finance costs of THB 694.28 million (Q3/2025: THB 509.61 million).

In terms of operations and liquidity, the electric bus and commercial vehicle business delivered a total of 124 vehicles this quarter, up from 52 vehicles in the previous quarter. Meanwhile, the Group's overall liquidity remained strong, as reflected in net cash flows from operating activities (CFO) of THB 1,298.18 million in Q3/2026 and THB 4,988.18 million for the nine-month period, which serve as the main source of funds for the continued repayment of borrowings and interest.

Revenue by segment for Q3'2026 compared with Q2'2026 and Q3'2025, and for 9M'2026 compared with 9M'2025, is summarized as follows

Unit : THB million	Q3'2026	Q2'2026	Q3'2025	Change Q3'26 vs Q2'26		Change Q3'26 vs Q3'25		9M'2026	9M'2025	Change 9M'26 vs 9M'25	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total revenue	**3,329.20**	**2,538.19**	**3,704.83**	**791.01**	**31.2**	**(375.63)**	**(10.1)**	**9,196.14**	**10,499.48**	**(1,303.34)**	**(12.4)**
1. Revenue from renewable power plant business	**2,187.63**	**1,710.94**	**2,339.57**	**476.69**	**27.9**	**(151.94)**	**(6.5)**	**6,176.34**	**7,036.21**	**(859.87)**	**(12.2)**
Revenue from solar power plants:	503.47	626.24	872.92	(122.77)	(19.6)	(369.45)	(42.3)	2,207.21	3,174.00	(966.79)	(30.5)
Volume (million kWh)	140.02	178.59	147.15	(38.57)	(21.6)	(7.13)	(4.8)	500.71	493.52	7.19	1.5
Average price (THB/unit)	3.60	3.51	5.93	0.09	2.6	(2.33)	(39.3)	4.41	6.43	(2.02)	(31.4)
Revenue from wind power plants:	1,684.16	1,084.70	1,466.65	599.46	55.3	217.51	14.8	3,969.13	3,862.21	106.92	2.8
Volume (million kWh)	255.21	166.30	221.10	88.91	53.5	34.11	15.4	604.36	577.90	26.46	4.6
Average price (THB/unit)	6.60	6.52	6.63	0.08	1.2	(0.03)	(0.5)	6.57	6.68	(0.11)	(1.6)

Unit : THB million	Q3'2026	Q2'2026	Q3'2025	Change Q3'26 vs Q2'26		Change Q3'26 vs Q3'25		9M'2026	9M'2025	Change 9M'26 vs 9M'25	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
2. Revenue from electric bus and commercial vehicle business	**95.70**	**270.25**	**537.51**	**(174.55)**	**(64.6)**	**(441.81)**	**(82.2)**	**794.95**	**842.60**	**(47.65)**	**(5.7)**
Sales volume (units)	124	52	107	72	>100.0	17	15.9	240	141	99	70.2
Electric buses	14	4	37	10	>100.0	(23)	(62.2)	70	56	14	25.0
Electric tractor trucks	85	28	45	57	>100.0	40	88.9	115	48	67	>100.0
Other electric vehicles	25	20	25	5	25.0	-	-	55	37	18	48.6
3. Total revenue from biodiesel business	**523.11**	**215.24**	**687.73**	**307.87**	**>100.0**	**(164.62)**	**(23.9)**	**902.59**	**1,518.05**	**(615.46)**	**(40.5)**
Revenue from production and sale of biodiesel	475.29	106.24	532.05	369.05	>100.0	(56.76)	(10.7)	629.94	1,238.32	(608.38)	(49.1)
Volume (million liters)	11.40	2.44	17.10	8.96	>100.0	(5.70)	(33.3)	14.98	37.81	(22.83)	(60.4)
Average price (THB/liter)	41.69	43.54	31.11	(1.85)	(4.2)	10.58	34.0	42.05	32.75	9.30	28.4
Revenue from production and sale of refined glycerin	39.23	35.31	44.81	3.92	11.1	(5.58)	(12.5)	115.09	80.28	34.81	43.4
Volume (million kg)	0.90	0.70	1.62	0.20	28.6	(0.72)	(44.4)	3.00	3.06	(0.06)	(2.0)
Average price (THB/kg)	43.59	50.75	27.66	(7.16)	(14.1)	15.93	57.6	38.36	26.24	12.12	46.2
Revenue from tolling production of B100	0.00	71.27	74.67	(71.27)	(100.0)	(74.67)	(100.0)	126.37	133.84	(7.47)	(5.6)
Volume (million kg)	0.00	13.98	20.01	(13.98)	(100.0)	(20.01)	(100.0)	23.06	34.84	(11.78)	(33.8)
Average price (THB/kg)	0.00	5.10	3.73	(5.10)	(100.0)	(3.73)	(100.0)	5.48	3.84	1.64	42.7
Revenue from production and sale of PCM	5.39	0.41	2.32	4.98	>100.0	3.07	132.3	15.68	10.66	5.02	47.1
Revenue from sale of by-products and others	3.20	2.01	33.88	1.19	59.2	(30.68)	(90.6)	15.51	54.95	(39.44)	(71.8)
4. Revenue from lithium-ion battery business	**36.62**	**2.88**	**89.52**	**33.74**	**>100.0**	**(52.90)**	**(59.1)**	**60.37**	**170.75**	**(110.38)**	**(64.6)**
5. Revenue from other businesses	**566.40**	**312.68**	**118.64**	**253.72**	**81.1**	**447.76**	**>100.0**	**1,370.38**	**795.17**	**575.21**	**72.3**
6. Other income	**88.44**	**101.15**	**192.45**	**(12.71)**	**(12.6)**	**(104.01)**	**(54.0)**	**266.87**	**450.28**	**(183.41)**	**(40.7)**
Less inter-segment revenue	**(168.69)**	**(74.96)**	**(260.59)**	**93.73**	**>100.0**	**(91.90)**	**(35.3)**	**(375.36)**	**(313.58)**	**61.78**	**19.7**

Revenue Analysis by Segment

Total revenue for Q3'2026 was THB 3,329.20 million, an increase of THB 791.01 million (31.2% QoQ) and a decrease of THB 375.63 million (-10.1% YoY), while total revenue for **9M'2026** was THB 9,196.14 million, a decrease of THB 1,303.34 million (-12.4% YoY). Details by segment are as follows

1. **Renewable Power Plant Business**

- **QoQ comparison:** Revenue increased by THB 476.69 million (27.9%), mainly from wind power plants, which generated 255.21 million kWh, up 88.91 million kWh (53.5%), due to the seasonal period of high wind speeds, resulting in a THB 599.46 million (55.3%) increase in revenue from wind power plants. Meanwhile, revenue from solar power plants decreased by THB 122.77 million (-19.6%) in line with a 38.57 million kWh (-21.6%) decrease in generation due to seasonal factors.

- **YoY comparison:** Revenue decreased by THB 151.94 million (-6.5%), mainly due to a THB 369.45 million (-42.3%) decrease in revenue from solar power plants following the expiry of the Adder entitlement of the solar power plant in Phitsanulok Province, which reduced the average selling price from THB 5.93 to THB 3.60 per unit (-39.3%). Meanwhile, wind power plants generated 34.11 million kWh (15.4%) more electricity, increasing revenue by THB 217.51 million (14.8%) and partially offsetting the impact.
- **9M'2026 vs 9M'2025:** Revenue decreased by THB 859.87 million (-12.2%), mainly due to a decrease in revenue from solar power plants of THB 966.79 million (-30.5%) following the expiry of the Adder entitlements of the solar power plants in Lampang and Phitsanulok Provinces, which reduced the average selling price from THB 6.43 to THB 4.41 per unit, despite a 1.5% increase in generation volume. Meanwhile, wind power plants generated 26.46 million kWh (4.6%) more electricity, increasing revenue by THB 106.92 million (2.8%).

2. **Electric Bus and Commercial Vehicle Business**

- **QoQ comparison:** Revenue decreased by THB 174.55 million (-64.6%) despite vehicle deliveries increasing by 72 units to 124 units (Q2'26: 52 units), comprising 85 electric tractor trucks, 25 other electric vehicles, and 14 electric buses. Revenue was affected by credit notes issued to dealers.
- **YoY comparison:** Revenue decreased by THB 441.81 million (-82.2%) despite vehicle deliveries increasing by 17 units (15.9%) from 107 units in Q3'25, Revenue was affected by credit notes issued to dealers.
- **9M'2026 vs 9M'2025:** Revenue decreased by THB 47.65 million (-5.7%) despite vehicle deliveries increasing by 99 units (70.2%) to 240 units (9M'25: 141 units), as revenue was affected by credit notes issued to dealers, as well as lower interest income from hire-purchase contracts for electric buses and commercial vehicles, as some contracts have matured. The Group continues to deliver vehicles progressively in accordance with the delivery schedule of each project.

  However, the decrease in revenue during the period was mainly attributable to NEX Point Public Company Limited issuing credit notes to dealers alongside taking back the related inventory, which is being remarketed and delivered to a new target customer base. These actions are expected to enhance the Group's liquidity and broaden its customer base going forward.

3. **Biodiesel Business**

- **QoQ comparison:** Revenue increased by THB 307.87 million (>100%), mainly from biodiesel (B100) sales, which rose by THB 369.05 million as sales volume increased to 11.40 million liters (Q2'26: 2.44 million liters) in line with higher orders from major customers in Q3/2026, while there was no revenue from B100 tolling production this quarter (Q2'26: THB 71.27 million).
- **YoY comparison:** Revenue decreased by THB 164.62 million (-23.9%), mainly due to (1) no revenue from B100 tolling production this quarter (Q3'25: THB 74.67 million), (2) a THB 56.76 million (-10.7%) decrease in B100 sales revenue as sales volume fell by 33.3%, despite a 34.0% increase in the average selling price to THB 41.69 per liter, and (3) a THB 30.68 million decrease in revenue from sales of by-products and others.
- **9M'2026 vs 9M'2025:** Revenue decreased by THB 615.46 million (-40.5%), mainly due to B100 sales revenue decreased by THB 608.38 million, in line with a 60.4% decrease in sales volume. Revenue from tolling production also decreased by THB 7.47 million, in line with a 33.8% decline in

production volume. However, revenue from sales of refined glycerin increased by THB 34.81 million (43.4%), driven by a 46.2% increase in the average selling price, which partially offset the decline in revenue.

4. **Lithium-ion Battery Business**

- **QoQ comparison:** Revenue increased by THB 33.74 million (>100%) due to the recovery of battery demand within the Group.
- **YoY comparison:** Revenue decreased by THB 52.90 million (-59.1%), mainly due to lower battery demand within the Group compared with the same quarter last year.
- **9M'2026 vs 9M'2025:** Revenue decreased by THB 110.38 million (-64.6%) in line with lower battery demand within the Group.

  For the lithium-ion battery business, the Company is expanding its base to new business partners to create business opportunities and increase capacity utilization in the future.

5. **Other Businesses**

- **QoQ comparison:** Revenue increased by THB 253.72 million (81.1%), mainly from carbon credits, waste management projects and Solar Rooftop installation projects.
- **YoY comparison:** Revenue increased by THB 447.76 million (>100%), mainly from carbon credits and Solar Rooftop installation projects.
- **9M'2026 vs 9M'2025:** Revenue increased by THB 575.21 million (72.3%), mainly from carbon credits and waste management projects, reflecting progress in expanding the revenue base into sustainability businesses, which helps diversify the Group's sources of revenue.

Analysis of Cost of Sales and Services by Segment

Cost of sales and services for **Q3'2026** was THB 2,081.14 million, an increase of THB 329.00 million (18.8% QoQ) and an increase of THB 208.93 million (11.2% YoY), while for **9M'2026** it was THB 5,757.98 million, a decrease of THB 467.10 million (-7.5% YoY). Details are summarized as follows

1. **Renewable Power Plant Business**

- **QoQ comparison:** Revenue increased by 27.9%, while costs increased by only 20.7%, improving the business's gross profit margin to 58.8% (Q2'26: 56.4%). This reflects lower unit costs from higher wind power generation, as most costs are fixed (depreciation and amortization) and do not vary with production volume.
- **YoY comparison:** Revenue decreased by 6.5%, while cost of sales increased by 20.7%, reducing the business's gross profit margin from 68.1% to 58.8%, mainly due to the expiry of the Adder entitlement of the solar power plant in Phitsanulok Province. However, higher revenue from wind power plants partially mitigated the impact.
- **9M'2026 vs 9M'2025:** Revenue decreased by 12.2%, while cost of sales increased by 5.3%, reducing the business's gross profit margin from 67.8% to 61.3% due to the expiry of the Adder entitlements of the solar power plants in Lampang and Phitsanulok Provinces, despite an increase in total electricity generation.

2. **Electric Bus and Commercial Vehicle Business (EV)**

- **QoQ comparison:** Revenue decreased by 64.6% and costs increased by 6.9%
- **YoY comparison:** Revenue decreased by 82.2% and costs decreased by 46.2%
- **9M'2026 vs 9M'2025:** Revenue decreased by 5.7% and costs increased by 24.8%

In addition, the decrease in revenue during the period was attributable to the credit notes issued by NEX Point Public Company Limited to its dealers, alongside taking back the related inventory, which is being remarketed and delivered to a new target customer base. As a result, the business's revenue declined by more than its costs, resulting in a gross loss for this quarter. However, the Group continues to deliver vehicles progressively in accordance with the delivery schedule of each project.

3. **Biodiesel Business**

- **QoQ comparison:** Revenue increased by >100%, in line with costs, which also increased by >100%, mainly from higher biodiesel (B100) sales following orders from major customers in Q3/2026.
- **YoY comparison:** Revenue decreased by 23.9%, while costs decreased by only 3.6%, resulting in a gross loss of THB 50.52 million (Q3'25: gross profit of THB 92.91 million), mainly due to the absence of revenue from B100 tolling production, which carries no raw material costs, this quarter.
- **9M'2026 vs 9M'2025:** Revenue decreased by 40.5% in line with costs, which decreased by 38.4%, supported by the shift of the business model to "contract manufacturing (Tolling)", which significantly reduced the burden of raw material costs (Feedstock).

4. **Lithium-ion Battery Business**

- **QoQ comparison:** Revenue increased by >100% and costs decreased by 38.9%
- **YoY comparison:** Revenue decreased by 59.1% and costs decreased by 12.7%
- **9M'2026 vs 9M'2025:** Revenue decreased by 64.6% and costs decreased by 29.3%

The QoQ decrease in costs was mainly due to the high base in Q2/2026, when an allowance for decline in inventory value (NRV) of THB 210.12 million was recorded, while the YoY decrease in costs was in line with lower production and sales levels.

5. **Other Businesses**

- **QoQ comparison:** Revenue increased by 81.1% and costs increased by 45.6%, mainly driven by carbon credit revenue, waste management projects and Solar Rooftop installation projects
- **YoY comparison:** Revenue increased by >100% and costs increased by 94.1%, mainly driven by Solar Rooftop installation projects.
- **9M'2026 vs 9M'2025:** Revenue increased by 72.3% and costs increased by 25.2%, mainly driven by carbon credit revenue and waste management projects.

Gross Profit Margin Analysis

Gross profit margin for Q3'2026 compared with Q2'2026 and Q3'2025

Unit : THB million	Q3'2026	Q2'2026	Q3'2025	Change Q3'26 vs Q2'26		Change Q3'26 vs Q3'25		9M'2026	9M'2025	Change 9M'26 vs 9M'25	
				Increase (Decrease)	%	Inc. (Dec.)	%			Inc. (Dec.)	%
Revenue from sales and services	3,240.76	2,437.04	3,512.38	803.72	33.0	(271.62)	(7.7)	8,929.27	10,049.19	(1,119.92)	(11.1)
Cost of sales and services	(2,081.14)	(1,752.14)	(1,872.21)	329.00	18.8	208.93	11.2	(5,757.98)	(6,225.08)	(467.10)	(7.5)
Gross profit	1,159.62	684.90	1,640.17	474.72	69.3	(480.54)	(29.3)	3,171.29	3,824.11	(652.82)	(17.1)
Gross profit margin	35.8	28.1	46.7	7.7	27.3	(10.9)	(23.4)	35.5	38.1	(2.5)	(6.7)

In Q3/2026, the Group recorded gross profit of THB 1,159.62 million, representing a gross profit margin of 35.8%. Details of the changes are as follows

QoQ comparison: The gross profit margin was 35.8%, improving from 28.1% in the previous quarter, mainly due to (1) seasonally higher wind power generation on a fixed cost base, and (2) the low base in Q2/2026, when an allowance for decline in inventory value (NRV) of THB 210.12 million was recorded for the lithium-ion battery business to reflect inventory values in line with the rapid technological change in the battery industry (Technological Shift). Management prudently set up this allowance so that the financial statements reflect true value, as a proactive risk management measure, and it is not expected to weigh on long-term profitability.

YoY comparison: The gross profit margin was 35.8%, down from 46.7% in Q3'2025, mainly due to lower revenue from solar power plants following the progressive expiry of the Adder while most costs are fixed, together with gross losses in the electric bus and commercial vehicle business and the biodiesel business this quarter.

9M'2026 vs 9M'2025: The gross profit margin was 35.5%, down from 38.1% in 9M'2025, mainly due to lower revenue from solar power plants following the progressive expiry of the Adder. However, the gross loss of the lithium-ion battery business decreased from THB 1,107.98 million to THB 843.40 million in line with lower cost levels, together with more efficient fixed cost management, partially offsetting the impact.

Financial Position Analysis of the Company and its Subsidiaries as at 30 September 2026

Total Assets

As at 30 September 2026, the Group had total assets of THB 88,967.98 million, a decrease of THB 1,586.80 million (-1.8% YTD). The main changes are as follows

- **Cash and Cash Equivalents**

  Cash and cash equivalents as at 30 September 2026 amounted to THB 505.11 million, a decrease of THB 410.24 million (-44.8% YTD), mainly comprising net cash provided by operating activities of THB 4,988.18 million, net cash used in investing activities of THB 376.78 million and net cash used in financing activities of THB 5,119.65 million (details are explained in the Liquidity and Capital Resources Analysis section).

- **Inventories, Net**

  Net inventories as at 30 September 2026 amounted to THB 4,232.29 million, an increase of THB 146.56 million (3.6% YTD), mainly due to purchases of raw materials for the production of electric buses for the Bangkok Mass Transit Authority (BMTA), net of the allowance for decline in inventory value of THB 150.43 million recorded during the period, mostly in the lithium-ion battery business.

- **Deposits at Financial Institutions Pledged as Collateral**

  Deposits at financial institutions pledged as collateral as at 30 September 2026 amounted to THB 1,134.93 million, an increase of THB 165.54 million (17.1% YTD), mainly due to contractual collateral with financial institutions of the solar and wind power plant groups.

- **Investments in Associates and Joint Ventures**

  Investments in associates and joint ventures as at 30 September 2026 amounted to THB 988.54 million, an increase of THB 2.48 million (0.3% YTD), resulting from additional investment in joint ventures of THB 32.30 million and share of other comprehensive income of THB 8.24 million, less share of losses from investments of THB 34.78 million (including the Shenzhen ATESS Power Technology Co., Ltd. group) and impairment loss on investments in joint ventures of THB 2.43 million.

- **Property, Plant and Equipment and Intangible Assets, Net**

  Property, plant and equipment and intangible assets, net, as at 30 September 2026 totaled THB 51,600.00 million, a decrease of THB 1,898.65 million (-3.5% YTD), comprising property, plant and equipment, net, of THB 49,270.72 million, a decrease of THB 2,197.86 million (-4.3% YTD), and intangible assets, net, of THB 2,329.28 million, an increase of THB 299.20 million (14.7% YTD).
  The decrease was mainly due to depreciation and amortization for the period of THB 2,623.29 million and asset write-offs of THB 61.05 million, offset by additional investment in property, plant and equipment of THB 341.02 million, mostly for the waste management projects in Koh Larn, Pattaya City, Chonburi Province and Phuket City Municipality, Phuket Province, additional purchases of intangible assets of THB 374.65 million (before amortization) and the acquisition of Thai EV Co., Ltd. (Thai EV) of THB 61.66 million.

Total Liabilities

As at 30 September 2026, the Group had total liabilities of THB 54,435.67 million, a decrease of THB 1,642.18 million (-2.9% YTD). These comprised debentures and borrowings from financial institutions totaling THB 45,222.57 million, trade payables of THB 443.31 million and other liabilities totaling THB 8,769.79 million. The main changes are as follows

- **Current Liabilities**

  Current liabilities as at 30 September 2026 amounted to THB 9,574.80 million, an increase of THB 330.80 million (3.6% YTD), mainly due to increases in contract liabilities of THB 603.00 million, debentures due within 1 year of THB 616.06 million, and trade payables and payables for asset purchases totaling THB 450.57 million, partly offset by a decrease in long-term borrowings from financial institutions due within 1 year of THB 1,332.83 million.

- **Non-current Liabilities**

  Non-current liabilities as at 30 September 2026 amounted to THB 44,860.86 million, a decrease of THB 1,972.98 million (-4.2% YTD), mainly due to the repayment of borrowings from financial institutions and the reclassification of debentures and borrowings due within one year to current liabilities, resulting in

decreases in long-term debentures of THB 881.90 million and in long-term borrowings from financial institutions of THB 868.01 million.

Shareholders' Equity

As at 30 September 2026, the Group had shareholders' equity of THB 34,532.32 million, an increase of THB 55.39 million (0.2% YTD), mainly due to an increase in unappropriated retained earnings of THB 556.04 million from net profit attributable to owners of the parent for the nine-month period, less a decrease in other components of equity of THB 150.82 million, mostly from losses on fair value measurement of investments in equity instruments of THB 186.23 million, net of an increase in exchange differences on translation of financial statements of THB 41.99 million, and a decrease in non-controlling interests of THB 349.84 million, mostly from the share of total comprehensive loss of THB 554.65 million, net of changes in ownership interests in subsidiaries of THB 220.57 million and dividends paid to non-controlling interests of THB 15.76 million.

Liquidity and Capital Resources Analysis

For the nine-month period ended 30 September 2026, the statement of cash flows showed a net decrease in cash of THB 508.25 million (before the effect of exchange rates on cash and cash equivalents of THB 98.01 million). With cash and cash equivalents at the beginning of the period of THB 915.35 million, cash and cash equivalents at the end of the period amounted to THB 505.11 million. Details of cash flows by activity are as follows

Unit : THB million

	Consolidated financial statements 30 September 2026	Consolidated financial statements 30 September 2025
Net cash provided by operating activities	4,988.18	6,416.63
Net cash used in investing activities	(376.78)	(1,613.88)
Net cash provided by (used in) financing activities	(5,119.65)	(4,322.17)
Net increase (decrease) in cash and cash equivalents	(508.25)	480.58
Effect of exchange rates on cash and cash equivalents	98.01	49.74
Cash and cash equivalents at the beginning of the period	915.35	382.75
Cash and cash equivalents at the end of the period	505.11	913.06

Net cash provided by operating activities amounted to THB 4,988.18 million, comprising profit before income tax of THB 280.45 million, adjusted for major non-cash items, namely depreciation and amortization of THB 2,695.88 million, finance costs of THB 1,811.80 million, allowance for decline in inventory value of THB 150.43 million, unrealized loss on exchange rates of THB 95.45 million and expected credit losses of THB 38.06 million, less interest income of THB 447.47 million and gain on fair value measurement of financial instruments of THB 227.94 million, resulting in cash flows before changes in operating assets and liabilities of THB 4,613.78 million. Changes in operating assets and liabilities increased net cash flows by THB 750.94 million, and income tax paid was THB 378.33 million, and tax refunds received were THB 1.79 million.

Net cash used in investing activities amounted to THB 376.78 million, down from THB 1,613.88 million in the same period last year, mainly comprising cash paid for property, plant and equipment of THB 312.25 million, mostly for the waste management projects in Koh Larn, Pattaya City, Chonburi Province and Phuket City Municipality, Phuket Province, and the Sustainable Aviation Fuel (SAF) production project; an increase in deposits pledged as collateral under the power plant groups' agreements of THB 164.43 million; cash paid for

investments in joint ventures of THB 32.30 million; and cash paid for intangible assets of THB 11.74 million. These were partially offset by interest received of THB 175.66 million.

Net cash used in financing activities amounted to THB 5,119.65 million, mainly from repayment of long-term borrowings from financial institutions of THB 4,541.42 million, interest paid of THB 2,255.59 million, loan arrangement fees paid of THB 209.54 million, repayment of debentures of THB 195.00 million and repayment of principal of lease liabilities of THB 154.82 million. During the period, the Group received long-term borrowings from financial institutions of THB 2,205.19 million and net short-term borrowings from other entities of THB 48.00 million. In addition, dividends were paid to non-controlling interests of THB 15.76 million.

Key Financial Ratios

Liquidity Ratio

As at 30 September 2026, the Group had a Current Ratio of 1.56 times and a Quick Ratio of 1.12 times (total current assets of THB 14,978.76 million and total current liabilities of THB 9,574.80 million), unchanged from the end of 2025, as current assets and current liabilities increased in similar proportions. Current assets increased from finance lease receivables due within one year of THB 585.76 million, while current liabilities increased mainly from contract liabilities of THB 603.00 million.

Management assesses that the Group has sufficient liquidity to operate its business over the next 12 months, with cash flows from operating activities of THB 4,988.18 million as the main source of support.

Debt to Equity Ratio (D/E Ratio):

As at 30 September 2026, the D/E ratio was 1.58 times (calculated from total liabilities of THB 54,435.67 million and total shareholders' equity of THB 34,532.32 million), slightly lower than at the end of 2025, when it stood at 1.63 times, due to the progressive net repayment of borrowings from financial institutions.

Management Summary: The operating results for Q3/2026 reflect a clear recovery from the previous quarter in revenue, gross profit margin and EBITDA, while the sustainability businesses, namely carbon credits, waste management and Solar Rooftop, grew remarkably and have become a significant source of revenue. Management is confident in the Group's stable capital structure, with the D/E ratio declining to 1.58 times, and in the consistent cash flows from the renewable power plant business, which serve as a key funding base for debt repayment and future investments. The Group has a systematic funding risk management policy to maintain financial ratios at appropriate levels and to build sustainable confidence among shareholders and financial institution creditors.

Overview of business operations and Industry outlook

- **Renewable Power Plant Business**

  The renewable energy industry continues to benefit from international cooperation on climate change, particularly the Conference of the Parties (COP) under the United Nations Framework Convention on Climate Change, which serves as a key mechanism for advancing greenhouse gas emission reduction targets and the transition to clean energy. The commitment established at COP28 to triple global renewable energy capacity by 2030 continues to support investment in clean energy. Meanwhile, increasing electricity demand driven by the expansion of data centers, electric vehicles (EV), and emerging technology industries has reinforced the importance of developing low-carbon power generation and energy storage systems to meet future energy requirements.

In Thailand, the country's greenhouse gas emission reduction targets and the preparation of the draft Power Development Plan (PDP 2026) remain key factors shaping investment in the renewable energy sector, with a long-term focus on increasing the share of electricity generated from clean energy sources. However, new power procurement opportunities remain dependent on the clarity of national energy policies and relevant government regulations. In addition, fluctuations in interest rates, financing costs, and equipment prices may affect project feasibility and development timelines.

Against this backdrop, the Group continues to prioritize its renewable energy power generation business as a core source of revenue and cash flow. The Group focuses on maintaining the operational efficiency of its existing power plants while developing new projects to offset the gradual expiration of Adder tariffs under its existing power purchase agreements. The Group is currently developing two wind power projects with a combined installed capacity of 180 MW. These comprise the Wind Mahasarakham 1 Project, which signed a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) on 27 February 2026, and is expected to achieve its Commercial Operation Date (COD) in 2028; and the Wind Khonkaen 2 Project, which is currently in the process of executing its PPA, with signing expected by the first quarter of 2027 and COD targeted for 2029.

Furthermore, the Group continues to explore additional investment opportunities in wind and solar power projects in preparation for future government power procurement rounds. Project feasibility will be assessed alongside the Group's investment capacity and cash flow management to maintain long-term financial stability. The expansion of renewable energy generation capacity is expected to play an important role in replacing revenue from expiring Adder tariffs and supporting the continued growth of the Group's core businesses.

- **Waste management and Waste-to-Energy Business**

The waste management and Waste-to-Energy (WtE) industry continues to demonstrate growth potential, driven by increasing demand for waste management services resulting from urban expansion and tourism activities. Government policies promoting efficient waste management and energy recovery from waste under the Circular Economy framework also provide additional support. The Group continues to develop its waste-to-energy projects in Phuket and Pathum Thani provinces, alongside the operation of its municipal solid waste management project on Koh Larn Island, to create additional revenue opportunities and support the long-term growth of its environmental business.

Currently, the Group operates and develops waste management and waste-to-energy projects in several locations, as follows:

- **Waste Management Project on Koh Larn, Pattaya City, Chonburi Province**

The Municipal Solid Waste Management project on Koh Larn, Pattaya City, operated by Smart Waste Management Co., Ltd., a subsidiary of the Group, commenced commercial operations (COD) on 16 February 2026, with a maximum waste treatment capacity of 100 tons per day. The project aims to establish a systematic waste management solution for Koh Larn Island, reduce accumulated waste, and improve waste management efficiency in one of Pattaya City's key tourist destinations.

The project utilizes gasification technology in its waste treatment process, enabling effective control of temperature and oxygen levels during combustion to enhance waste treatment efficiency and reduce water consumption in the cooling system. It is also equipped with pollution control systems that

meet standards comparable to those applied at large-scale waste-to-energy power plants, thereby minimizing environmental impacts on surrounding communities and tourism areas. The project demonstrates the Group's capability to apply advanced technologies to waste management operations and serves as a potential model for future environmental projects in other locations.

- **Waste Management and Waste-to-Energy Project, Phuket Province**

  The Municipal Solid Waste Management and Waste-to-Energy Project of Phuket City Municipality, operated by EA Waste Management Phuket Co., Ltd., a subsidiary of the Group, has a total waste treatment capacity of 500 tons per day and an electricity generation capacity of 8 MW. The project is designed to accommodate both municipal solid waste and infectious waste through technologies appropriate for each waste category. Municipal solid waste is treated using stoker-type incineration technology, with thermal energy recovered from the combustion process to generate electricity, while infectious waste is treated using steam sterilization technology to ensure effective waste treatment in compliance with environmental standards.

  In the third quarter of 2026, overall construction progress reached approximately 68%. The Group continues to implement the project in accordance with its construction schedule, with construction completion and the commencement of commercial operations (COD) expected by the second quarter of 2027. The project is expected to strengthen the Group's capabilities in waste management and waste-to-energy power generation while creating long-term revenue opportunities from waste treatment services and electricity sales. It will also support efficient resource utilization in accordance with Circular Economy principles.

- **Waste Management and Waste-to-Energy Project, Pathumthani Province**

  The Municipal Solid Waste Management and Waste-to-Energy Project of Pathumthani Municipality, operated by EA Waste Management Pathumthani Co., Ltd., a subsidiary of the Group, has a municipal solid waste treatment capacity of 500 tons per day and an electricity generation capacity of 8 MW. The project utilizes stoker-type incineration technology to treat municipal solid waste and recover thermal energy from the combustion process for electricity generation, thereby creating additional value through integrated waste management and energy production.

  The project is currently awaiting clarification from the Energy Regulatory Commission (ERC) regarding the power procurement plan for waste-to-energy projects before proceeding with the execution of its Power Purchase Agreement (PPA). The Group continues to closely monitor relevant policy and regulatory developments to ensure readiness for the next phase of project development.

The Group's waste management projects focus on utilizing municipal solid waste for electricity generation to reduce the volume of waste sent to landfills and improve local waste management efficiency. This is particularly relevant to the projects on Koh Larn Island in Chonburi Province and in Phuket Province, which address the increasing demand for waste treatment services in key tourist destinations, where waste volumes continue to rise in line with economic and tourism activities.

The Group believes that the waste management business offers further growth opportunities driven by increasing demand for waste treatment services from local authorities. The Group also aims to expand its operations toward providing integrated waste management solutions, including the deployment of electric

waste collection vehicles for waste transportation and collection to reduce operating costs and enhance service efficiency. These initiatives could create opportunities to expand the customer base and generate additional revenue in the future.

- **Lithium-ion Battery and Energy Storage System Business**

  - AMITA Technology (THAILAND) Company Limited (Amita-TH).

  Amita Technology (Thailand) Co., Ltd. (Amita-TH), a subsidiary of the Group, operates a commercial lithium-ion battery manufacturing business. Its manufacturing facility is located in the Free Trade Zone (FTZ) in Chachoengsao Province, covering a factory area of 80,000 square meters on a total land area of approximately 91 rai. The company has received investment promotion privileges from the Thailand Board of Investment (BOI), including tax incentives and corporate income tax exemptions in accordance with applicable regulations.

  Amita-TH manufactures batteries using two primary technologies: NMC (Nickel Manganese Cobalt) and LFP (Lithium Iron Phosphate). Its battery products support charging and discharging rates of up to 4C (4C-Rate), with a focus on four key aspects of product quality: Capacity, Consistency, Cycle Life, and Confidence. The company also maintains strict quality control and safety standards throughout its manufacturing processes to meet the requirements of both domestic and international customers.

  Amita-TH's battery products are utilized in the Group's commercial electric vehicle business and Battery Energy Storage Systems (BESS), supporting the expansion of the Group's clean energy value chain and strengthening its capabilities in developing integrated energy solutions.

  In addition, Amita-TH is currently preparing to manufacture electrolyte products for lithium-ion batteries under an Original Equipment Manufacturer (OEM) agreement with Tinci Materials, a leading global manufacturer of electrolytes and battery materials based in China, which has established business relationships with major battery manufacturers, including Sunwoda. This collaboration reflects confidence in Amita-TH's manufacturing capabilities and presents an opportunity to expand its battery materials business into the global supply chain. Production will be carried out in accordance with the specifications and quality standards agreed upon with the customer.

  In the third quarter of 2026, the Group made progress in expanding its energy storage business by signing a cooperation agreement with the Provincial Electricity Authority (PEA) to implement a Battery Energy Storage System (BESS) project aimed at enhancing the reliability and stability of the electricity grid. The project is currently in the production planning stage to support the delivery of energy storage systems to PEA in the next phase. Furthermore, the Group is preparing to sign a Memorandum of Understanding (MOU) with the Metropolitan Electricity Authority (MEA) to explore additional opportunities for the development and application of energy storage systems within the electricity distribution network. These collaborations form part of the Group's strategy to expand its battery business into energy storage solutions and create potential revenue opportunities from this business in the future.

- **Electric Bus and Electric Commercial Vehicle Manufacturing Business**

  - Absolute Assembly Company Limited (AAB)

  The Group operates its commercial electric vehicle manufacturing and assembly business through Absolute Assembly Co., Ltd. (AAB), which operates an electric vehicle manufacturing and assembly facility with a maximum production capacity of 9,000 vehicles per year. The facility is capable of manufacturing various types of electric vehicles, including electric buses, electric trucks, and specialized electric vehicles. The

facility has received investment promotion privileges from the Thailand Board of Investment (BOI), including tax incentives, which enhance the Group's competitiveness and support long-term business expansion opportunities.

The Group continues to focus on developing an integrated commercial electric vehicle business under the concept of Total Green Logistics Solutions, covering electric vehicle manufacturing and assembly, after-sales services, as well as consultation and installation of fast-charging infrastructure. These services aim to meet the growing demand for electric vehicles in the transportation and logistics sectors while creating additional revenue opportunities from related businesses.

In the third quarter of 2026, the Group made significant progress in the project to supply 1,520 electric buses to the Bangkok Mass Transit Authority (BMTA), in collaboration with Nakhonchai Air Co., Ltd., the successful bidder for the project. Under this arrangement, the electric buses will be supplied through Nex Point Public Company Limited (NEX), a subsidiary within the Group, with AAB serving as the sole manufacturer and assembler of electric buses for the project. AAB commenced mass production on 1 September 2026, marking an important milestone in the transition from production preparation to project execution in accordance with the established plan.

In addition, representatives from BMTA and Nakhonchai Air Co., Ltd. have visited AAB's electric bus manufacturing and assembly facility to review the project's progress and assess production readiness. The Group continues to carry out production in accordance with the established schedule, with the first batch of electric buses expected to be delivered by March 2027, followed by the remaining deliveries within the second quarter of 2027. The project is expected to support higher utilization of AAB's production capacity and create additional revenue opportunities from the commercial electric vehicle business in the coming periods.

- Nex Point Public Company Limited (NEX)

The Group operates its commercial electric vehicle distribution business through Nex Point Public Company Limited (NEX), as part of the Group's EV Ecosystem development strategy. NEX focuses on expanding its product portfolio and services to support its position as a provider of integrated environmentally friendly transportation and logistics solutions (Total Green Logistics Solutions).

In the third quarter of 2026, NEX expanded its product portfolio with the Vantastic EV Cargo Van to meet the growing demand from the logistics and last-mile delivery sectors, as well as the BAW M8 electric multipurpose vehicle targeting the tourism, hospitality, and corporate sectors. The BAW M8 received a positive market response, with reservations fully covering the initial import batch, indicating opportunities to expand into new customer segments. In addition, NEX was appointed by SINOTRUK as the exclusive distributor of HOWO and SITRAK electric heavy-duty trucks in Thailand, aiming to expand its customer base among large-scale transportation and logistics operators and broaden its commercial electric vehicle offerings across various market segments.

Meanwhile, on 3 August 2026, NEX's Extraordinary General Meeting of Shareholders approved the acquisition of a 100% equity interest in Thai EV Co., Ltd. (Thai EV), with a transaction value of THB 149.95 million. The consideration will be settled through the issuance of new ordinary shares of NEX, without requiring any cash payment for the acquisition. Thai EV specializes in small- to medium-sized commercial electric vehicles. Following the acquisition, NEX appointed Mr. Kittikorn Phinitwongwitthaya, who has extensive experience and expertise in the commercial electric vehicle industry, as Co-Chief Executive Officer to strengthen its management capabilities, business development, and commercial electric vehicle market expansion.

The expansion of its product portfolio, together with the acquisition and strengthening of its management team, is expected to enhance NEX's competitiveness in terms of product diversity, industry expertise, and distribution networks. With a comprehensive product range covering small commercial electric vehicles to heavy-duty trucks, these developments will play an important role in supporting the Group's EV Ecosystem and establishing a foundation for the growth of its Total Green Logistics Solutions business, while creating additional opportunities for sustainable long-term revenue growth.

- **Bio Innovation Business**

  - Sustainable Aviation Fuels Production Project

  The Group continues to develop its bio-innovation business to support the energy transition and create long-term growth opportunities. One of its key initiatives is the investment in Sustainable Aviation Fuel (SAF), which is produced from renewable feedstocks such as Used Cooking Oil (UCO) and waste fats from industrial processes. SAF can reduce lifecycle greenhouse gas emissions by approximately 80–90% compared with conventional aviation fuel, depending on the feedstocks and production processes used.

  The development of the SAF business aligns with the International Civil Aviation Organization's (ICAO) initiatives to promote the use of sustainable aviation fuel to reduce greenhouse gas emissions from the aviation sector. Meanwhile, the Civil Aviation Authority of Thailand (CAAT), in collaboration with Thai airlines, has set a target for SAF to account for 1% of total fuel consumption on international flights by 2027. This initiative remains under a voluntary cooperation framework and is expected to support domestic SAF demand, creating opportunities for the Group to expand into the value-added biofuel market and generate additional revenue in the future.

  In addition to SAF production, the Group's facility is also capable of producing Hydrotreated Vegetable Oil (HVO), which can be produced through the same manufacturing process. HVO is a high-quality renewable diesel fuel derived from vegetable oils or fats through hydrotreatment and isomerization processes. These processes result in a product with properties comparable to conventional diesel fuel, while achieving a low Cold Filter Plugging Point (CFPP), indicating its ability to maintain fuel flow through filters at low temperatures and operate efficiently in cold conditions.

  As of the end of the third quarter of 2026, the Group was preparing to conduct trial production of Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO), with trial production expected to commence within the first quarter of 2027. The preliminary target production capacities are approximately 83,000 liters per day for SAF and 100,000 liters per day for HVO. Actual production capacities will depend on the results of trial operations and equipment performance. This initiative forms part of the Group's strategy to expand its biofuel business to meet the growing demand for low-carbon fuels and create additional revenue opportunities in the future.

  The Group believes that the expansion of the SAF market, driven by environmental policies and greenhouse gas emission reduction targets in the aviation industry, presents significant opportunities to develop its biofuel business into higher-value energy products. The development of SAF and HVO projects is expected to diversify the Group's product portfolio, address the growing demand for low-carbon energy, and create opportunities to expand its customer base and generate additional revenue in the future.

Key Developments of the Company in Quarter 3/2026

Collaboration on the Development of Lithium-Ion Battery Recycling Technology

On 21 July 2026, Amita Technology (Thailand) Co., Ltd. (AMITA), a subsidiary of Energy Absolute Public Company Limited (EA), signed a Memorandum of Understanding (MOU) with the Department of Primary Industries and Mines (DPIM), Ministry of Industry, to promote research, studies, and development of recycling technologies for end-of-life lithium-ion batteries and waste materials generated from battery manufacturing processes, with the aim of advancing these technologies toward industrial applications.

The collaboration focuses on integrating DPIM's expertise in material separation and raw material recycling with AMITA's capabilities in battery technology and manufacturing. The initiative aims to study and develop processes for converting materials recovered from end-of-life batteries into precursors for use in new battery production. It also includes assessing the feasibility of industrial-scale applications, developing skilled personnel, and supporting policy recommendations related to battery management and recycling in Thailand.

This collaboration forms part of EA's strategy to expand its business and clean energy ecosystem across the entire battery lifecycle, from manufacturing and utilization to end-of-life battery management. The initiative focuses on resource recovery and reuse, reducing waste and environmental impacts, and minimizing dependence on imported raw materials. These efforts are expected to support the long-term development of Thailand's battery industry and promote the transition toward a Circular Economy.

EA Advances ESG Value Creation Through the Oxygen Concentrator Life-Extension Project

The Group received the Asia Responsible Enterprise Awards (AREA) 2026 in the Health Promotion category for its Oxygen Concentrator Life-Extension Project, reflecting its continued commitment to sustainability through the integration of Environmental, Social, and Governance (ESG) principles into its business operations. This marks the third time the Group has received recognition at the regional AREA awards.

The project was developed through a collaboration among the Group, the Pure Heart Foundation, and the Mirror Foundation to repair and extend the service life of deteriorated oxygen concentrators, restoring them to working condition before distributing them to hospitals, public healthcare organizations, and patients in underserved areas. The initiative helps improve access to essential medical equipment while promoting efficient resource utilization in accordance with Circular Economy principles.

This award reflects the Group's efforts to leverage its knowledge, expertise, and capabilities in collaboration with partner organizations to create shared value and support social and environmental development alongside its business operations. The Group remains committed to integrating ESG principles into its corporate strategy and expanding collaborative initiatives that generate long-term positive impacts on society and the environment.



EA Bio Innovation Receives the Prime Minister's Industry Award 2025

On 10 August 2026, EA Bio Innovation Co., Ltd., a subsidiary within the Group, received the Prime Minister's Industry Award 2025 in the Future Industry and Services category from the Ministry of Industry. The award reflects the company's capabilities in developing bioenergy technologies and innovations with commercial applications. The company applies Circular Economy principles by converting Used Cooking Oil (UCO) into value-added products, including Green Diesel and Bio-PCM, with annual sales exceeding 750 tons across domestic and international markets. The company is also leveraging its technologies to develop Sustainable Aviation Fuel (SAF). In addition, its Bio-PCM production process has been granted a U.S. patent (Patent No. US 11,674,096 B2).

In terms of operational efficiency, the company has implemented a Distributed Control System (DCS) to monitor and control production processes 24 hours a day. It has also developed a hydrogen recycling process that reduces hydrogen consumption by approximately 40% and installed a Variable Speed Drive (VSD) system for cooling fans, resulting in a 33.26% reduction in energy consumption compared with the previous system.

The award and improvements in production efficiency reflect the progress of the Group's bioenergy business in product development, raw material value enhancement, and production cost management. The company plans to further develop its technologies and expand market opportunities for bioenergy products to support business growth and strengthen its long-term competitiveness in the clean energy industry.



Receipt of Financial Assistance from a Connected Person and Subsequent Cancellation of the Transaction After the Reporting Period

On 13 August 2026, the Board of Directors of the Company approved the receipt of financial assistance by Nex Point Public Company Limited ("NEX"), Absolute Assembly Co., Ltd. ("AAB"), and EA Renewable Holding Co., Ltd. ("ERH"), all of which are subsidiaries of the Company, from Double P Land Co., Ltd. ("Double P"), a connected person. Under the arrangement, Double P would mortgage 142 land title deeds in Chachoengsao Province as part of the collateral package required by commercial banks to secure credit facilities of THB 1,052.64 million for NEX, THB 8,545 million for AAB, and THB 180 million for ERH.

The credit facilities for NEX and AAB, totaling THB 9,597.64 million, were intended to support working capital requirements for the production and implementation of the 1,520 electric bus project, for which the EA–NEX Group had been appointed as the manufacturer and assembler. Revenue and cash flows from the project were expected to be generated progressively in accordance with vehicle deliveries, acceptance procedures, and

contractual payment terms. Meanwhile, the credit facility for ERH was intended to support its business operations.

Subsequent to the end of the reporting period, the subsidiaries revised the financing arrangements for the electric bus project, eliminating the need to use Double P's land as collateral. Accordingly, the Company notified the Stock Exchange of Thailand (SET) of the cancellation of the financial assistance transaction on 19 October 2026. No compensation was paid by the Company to the connected person in relation to the transaction.

Progress of the 1,520 Electric Bus Project: Commencement of Mass Production

In the third quarter of 2026, the Group made significant progress in the project to manufacture and supply 1,520 electric buses to support public transportation services operated by the Bangkok Mass Transit Authority (BMTA). This project represents one of the Group's key initiatives in advancing its commercial electric vehicle business. Nakhonchai Air Co., Ltd., which was selected to undertake the project, appointed Nex Point Public Company Limited (NEX), a subsidiary within the EA Group, as the exclusive supplier of all 1,520 electric buses, with Absolute Assembly Co., Ltd. (AAB) responsible for manufacturing and assembling all electric buses under the project.

A key milestone during the quarter was the commencement of mass production by AAB on 1 September 2026. Production activities have progressed in accordance with the established schedule, and the Group has sufficient liquidity to support project implementation as planned. The Group expects to deliver the electric buses progressively in 2027, comprising 500 buses by the end of March, 500 buses by the end of April, and the remaining 520 buses by the end of May. Representatives from BMTA and Nakhonchai Air Co., Ltd. have also visited AAB's manufacturing facility to monitor project progress, review implementation plans, and inspect production processes. These visits form part of the ongoing coordination to ensure that the manufacturing and delivery of electric buses proceed in accordance with the established schedule.

The project demonstrates the Group's capabilities and readiness in commercial electric vehicle manufacturing and assembly, as well as the confidence placed in the Group by its business partners. It is expected to support higher utilization of AAB's production capacity, create additional revenue opportunities, and serve as a key reference project through which the Group can leverage its experience and expertise to pursue further business opportunities in the commercial electric vehicle sector.



Bangkok E-Bus Programme Delivers Additional ITMOs, Supporting Growth in the Low-Carbon Business

The Group continues to promote greenhouse gas emission reductions in the transportation sector through the development of its Electric Vehicle Ecosystem (EV Ecosystem). The Bangkok E-Bus Programme is one of the Group's key initiatives supporting the transition of public transportation toward clean energy by replacing fossil fuel-powered public buses with more than 2,000 electric buses operating across over 122 routes in Bangkok and its metropolitan area. Launched in 2022, the programme has continued its operations to reduce fossil fuel consumption and greenhouse gas emissions from the transportation sector.

In the third quarter of 2026, the programme delivered 57,327 Internationally Transferred Mitigation Outcomes (ITMOs), representing greenhouse gas emission reductions achieved from operations in 2025, to the KliK Foundation in Switzerland. This brought the cumulative delivery of ITMOs generated from operations during 2022–2025 to 108,960 ITMOs, equivalent to greenhouse gas emission reductions of 108,960 tons of carbon dioxide equivalent (tCO_2e). The Bangkok E-Bus Programme is recognized as the world's first project to successfully issue and transfer ITMOs under Article 6.2 of the Paris Agreement, through bilateral cooperation between Thailand and Switzerland.

This progress demonstrates the Group's capabilities in integrating businesses across its value chain, from clean energy, batteries, and electric vehicles to carbon management. The Group is able to translate verified greenhouse gas emission reductions from its actual operations into economic value through international carbon market mechanisms. This initiative not only supports the growth of the Group's low-carbon business but also aligns with Thailand's target of achieving Net Zero Emissions by 2050 and serves as a model for the development of low-carbon public transportation systems in other urban areas.



Factors that may impact future operations or growth

The Group's business operations continue to benefit from the global energy transition and greenhouse gas emission reduction policies in Thailand and internationally. In particular, Thailand's draft Power Development Plan (PDP 2026), which aims to increase the share of electricity generation from clean energy sources to approximately 70% in the long term, presents opportunities for further investment in renewable energy and Battery Energy Storage Systems (BESS). However, fluctuations in energy prices and uncertainties in the global economy remain factors that could affect business operating costs and investment decisions.

The Group continues to prioritize investment in renewable energy, which remains its core business. It is progressing with the development of new wind power projects with a combined generation capacity of 180 MW to offset the gradual expiration of Adder tariffs for existing projects and maintain long-term revenue

continuity. In parallel, the Group is exploring additional renewable energy projects to capture future investment opportunities and participate in electricity procurement programs under government policies.

For the Commercial Electric Vehicle (Commercial EV) business, government policies remain a key factor influencing industry competition and growth, particularly measures promoting domestic electric vehicle manufacturing and the use of locally produced components (Local Content). The Group has established domestic manufacturing and assembly capabilities for commercial electric vehicles through Absolute Assembly Co., Ltd. (AAB), which incorporates locally manufactured components into its production processes.

In addition, on 3 November 2026, the Cabinet approved a revision to the excise tax structure for imported Battery Electric Vehicles (BEVs) and Range-Extended Electric Vehicles (REEVs), setting the tax rate at 35%, effective 1 January 2027, to encourage domestic investment and the use of locally manufactured components. The measure applies to passenger cars and passenger vehicles with seating capacities of no more than 10 persons. However, further clarification is still required regarding the detailed tax structure and incentives applicable to domestic manufacturers.

The Group believes that this policy direction could provide opportunities to enhance its price competitiveness, given its domestic commercial electric vehicle manufacturing and assembly facilities and the use of locally produced components. These capabilities may provide cost advantages compared with operators that rely on imports of completely built-up vehicles. Nevertheless, the potential benefits to the Group will depend on the scope of implementation, applicable tax rates for different vehicle categories, and additional local content requirements to be determined by the government.

Meanwhile, the Group continues to expand its environmental business opportunities through Waste Management and Waste-to-Energy operations. The Group has commenced revenue recognition from its municipal solid waste management project on Koh Larn Island and is developing a municipal solid waste management and waste-to-energy project in Phuket Province. These projects are expected to diversify the Group's revenue streams and support the long-term growth of its environmental businesses.

The Group will continue to closely monitor changes in government policies, economic conditions, and industry trends while adjusting its investment strategies to align with emerging business opportunities and potential risks. Its key priorities remain maintaining stable cash flows from the renewable energy business while expanding its New S-Curve and environmental businesses. These initiatives aim to strengthen the Group's competitiveness, diversify its revenue sources, and support sustainable long-term growth.

Sustainability Developments

1. Advancing Sustainability Standards to Global Benchmarks (Global Sustainability Benchmark)

The Group remains committed to participating in the S&P Global Corporate Sustainability Assessment (CSA) 2026 in the Electric Utilities industry for the sixth consecutive year. The Group completed and submitted the assessment questionnaire in August 2026 and is currently awaiting the assessment results.

2. Proactive Decarbonization Strategy

The Group continues to implement its Decarbonization Roadmap to achieve Carbon Neutrality by 2040 and Net Zero greenhouse gas emissions by 2050. In the third quarter of 2026, the Group advanced its Board-approved short-term target, "42@30," which aims to achieve a 42% absolute reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2030, compared with the 2023 baseline.

The Group has progressed in accordance with its established action plans by conducting feasibility studies and pilot testing at operational sites to assess the suitability of proposed measures before implementing them in actual operations.

3. Carbon Asset Leadership & International Cooperation Mechanisms (Article 6.2)

The Group continues to build on the success of the Bangkok E-Bus Programme in generating economic value from internationally recognized carbon assets.

- ITMOs Transfer: In September 2026, the Group transferred Internationally Transferred Mitigation Outcomes (ITMOs) to the KliK Foundation in Switzerland under Article 6.2 of the Paris Agreement, bringing cumulative transfers to 108,960 ITMOs. These emission reductions were generated through the operation of more than 2,000 electric buses in Bangkok and its metropolitan area, contributing to reductions in fossil fuel consumption, tailpipe emissions, and noise pollution. The emission reductions underwent international monitoring, verification, and transfer procedures, demonstrating the capabilities of the Group's Green Energy Ecosystem, which integrates clean energy, batteries, electric vehicles, charging infrastructure, and carbon management.
- Thailand Voluntary Emission Reduction Programme (T-VER) from Renewable Energy: The Group received a new issuance of carbon credits totaling 747,418 tons of carbon dioxide equivalent (tCO_2e) from its solar farm and wind power projects. These credits were issued through transparent and verifiable procedures under the supervision of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The Group continues to monitor the performance of these projects.

4. Green Portfolio & Circular Innovation

The Group continues to manage and develop its business portfolio with a focus on sustainability through the following key initiatives:

- Battery Recycling Collaboration: On 21 July 2026, Amita Technology (Thailand) Co., Ltd. signed a Memorandum of Understanding (MO
- U) with the Department of Primary Industries and Mines (DPIM), Ministry of Industry, to advance recycling technologies for end-of-life lithium-ion batteries toward industrial-scale applications. The collaboration focuses on converting end-of-life batteries and manufacturing waste materials into precursors for trial production of new batteries. It also covers technology feasibility assessments, personnel development, and policy recommendations to support Thailand's battery recycling system in accordance with Circular Economy principles.
- The Prime Minister's Industry Award 2025: On 10 August 2026, EA Bio Innovation Co., Ltd. received the Prime Minister's Industry Award 2025 in the Future Industry and Services category, reflecting its capabilities in bioenergy innovation. These include converting Used Cooking Oil (UCO) into value-added products such as Green Diesel and Bio-PCM, for which the company is the first producer in Thailand, as well as developing Sustainable Aviation Fuel (SAF) to support the transition toward a low-carbon economy.