No. WHAUP.SEC 000203/2026

November 12, 2026

Attention: Managing Director - Stock Exchange of Thailand

Subject: Report of Financial Results for the third quarter of 2026

1. Executive Summary

WHA Utilities and Power Public Company Limited ("WHAUP" or "the Company") announced the Q3/2026 results, with Normalized Net Profit of THB 392.6 million, a decrease of 21.4% compared to Q3/2025 and Net Profit of THB 419.9 million, a decrease of 13.7% compared to Q3/2025. Additionally, the Company reported the Normalized Net profit of THB 1,095.5 million, an increase of 14.1% and the Net profit in 9M'26 of THB 1,254.8 million, an increase of 47.3% compared to 9M'25.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3 2026	Quarter 3 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Total Revenue	794.0	955.8	-16.9%	2,778.8	2,429.9	14.4%
Gross Profit	291.0	475.8	-38.8%	1,285.0	1,038.6	23.7%
Normalized Share of Profit and Dividend Income from Investments in Associated	315.7	323.9	-2.5%	563.6	716.8	-21.4%
Net Profit attributable to Owners of the Parent	**419.9**	**486.7**	**-13.7%**	**1,254.8**	**852.0**	**47.3%**
Normalized Net Profit attributable to Owners of the Parent[1]	**392.6**	**499.5**	**-21.4%**	**1,095.5**	**959.7**	**14.1%**

[1] Normalized Net Profit attributable to Owners of the Parents is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related Tax.

Q3/2026 vs Q3/2025

In Q3/2026, the Company recorded normalized net profit of THB 392.6 million, a decrease of 21.4% compared with the same period of the previous year. The decrease was primarily attributable to lower capacity charge revenue, which is classified as other income from the water business. Meanwhile, the Company recorded higher revenue from the water business operations in Q3/2026, mainly driven by growth in water sales volume across all products, reflecting higher water demand from petrochemical customers and power plant customers, which are the Company's major customer groups. In addition, the solar rooftop business continued to grow strongly, supported by the continued increase in installed capacity. For the normalized share of profit and dividend income from investments in associates and joint ventures, the Company recorded a decrease of 2.5% in Q3/2026 compared with the same period of the previous year, due to a lower normalized share of profit from the water business.

For the water business overview, in Q3/2026, the Company recorded revenue from water sales of THB 626.4 million, a decrease of 24.6%. The decrease was mainly attributable to lower capacity charge revenue, as in Q3/2025 the Company recognized capacity charge revenue of THB 272.0 million from data center customers, whereas in Q3/2026 the company recognized capacity charge revenue of THB 13.4 million. However, water sales volume grew across all products, driven by higher water demand from petrochemical customers and power plant customers. As a result, revenue from water business operations increased by 9.8% compared with the same period of the previous year. For the overseas water business, the Company

recorded a normalized share of profit from the Doung River project (SDWTP) of THB 12.3 million, a decrease of 51.2% compared with the same period of the previous year, as a result of the recognition of an allowance for accounts receivable.

In the power business. Regarding the solar power business, in Q3/2026, the Company recognized revenue of THB 167.6 million, an increase of 33.5%. The increase was mainly attributable to higher electricity sales volume from the solar power business compared with the same period of the previous year, resulting from the growth in solar power projects that have commenced commercial operation (COD). In addition, in Q3/2026, the Company recorded a normalized share of profit from the power business of THB 304.4 million, an increase of 1.6%. This was primarily due to a higher normalized share of profit from Gheco-One Power Plant, mainly driven by increased electricity sales volume to the Electricity Generating Authority of Thailand (EGAT), higher availability payment, together with a decrease in the average coal price, which led to an improvement in the energy margin. Meanwhile, the Company recorded a lower normalized share of profit from the SPP power plant group, due to higher natural gas costs, which reduced the margin on electricity sold to industrial customers compared with the same period of the previous year.

9M/2026 vs 9M/2025

For the first nine months of 2026 (9M/2026), the Company recorded normalized net profit of THB 1,095.5 million, an increase of 14.1% compared with the first nine months of 2025. The increase was mainly attributable to a 10.6% increase in revenue from the water business compared with the same period of the previous year, driven by higher water sales volume as a result of the recovery in water demand from petrochemical customers and power plant customers, which led to higher total revenue from water sales. This was partially offset by a 21.4% decrease in the normalized share of profit and dividend income from investments in associates and joint ventures, mainly due to a lower normalized share of profit from Gheco-One Power Plant, which underwent a scheduled maintenance shutdown in Q1/2026, resulting in lower availability payment revenue.

In the domestic water business, in 9M/2026, the Company recorded revenue from the water business of THB 2,264.1 million, an increase of 10.6% compared with the same period of the previous year. The Company benefited from growth in water sales volume across all products, particularly higher revenue from industrial water sales to petrochemical customers and higher revenue from raw water sales because of increased water demand from power plant customers.

For the overseas water business, in 9M/2026, the Company recognized a share of profit from the Doung River project of THB 27.5 million, a decrease of 62.3% compared with the same period of the previous year, mainly due to the recognition of an allowance for accounts receivable.

The overview of the power business, in 9M/2026, the Company recorded normalized share of profit and dividend income of THB 532.4 million, a decrease of 17.7% compared with the same period of the previous year. The decrease was mainly attributable to a lower normalized share of profit from Gheco-One, which had a maintenance shutdown of approximately 88 days in total during Q1/2026, resulting in lower availability payment compared with 9M/2025. For the solar rooftop business, the Company recognized revenue from the solar business of THB 492.9 million, an increase of 40.0% compared with 9M/2025. The increase was mainly attributable to higher electricity sales volume from the solar power business, resulting from the continued growth in solar power projects that have commenced commercial operation (COD).

Significant Events in Q3/2026

- In Q3/2026, the Company had solar rooftop projects in operations with total power capacity of 221 MW, and the Company has power purchase agreements in proportion of equity from all types of power plants at 1,079 Megawatts comprising total power capacity in operations of 771 Megawatts and total power capacity under construction and development of 308 Megawatts.
- TRIS Rating affirms the company rating on WHA Utilities and Power PLC (WHAUP) and the ratings on its outstanding senior unsecured debentures at "A-" with a "stable" rating outlook, reflecting the Company's strong business profile as the sole utility service provider in WHA Group's leading industrial estates in Thailand and Vietnam. The rating also underscores the continued growth of the solar power business, as well as the Company's solid financial position, strong revenue and profit-sharing base, and adequate liquidity to support both debt repayment and ongoing operations.
- On 12 November 2026, the Board of Directors approved the payment of an interim dividend from net profit from 9-month performance of 2026 (January–September) at a rate of THB 0.060 per share. The XD date is set for 25 November 2026, and the dividend payment date is scheduled for 11 December 2026.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3 2026	Quarter 3 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Total Revenue	794.0	955.8	-16.9%	2,778.8	2,429.9	14.4%
● Utilities Business	626.4	830.3	-24.6%	2,264.1	2,046.5	10.6%
○ *Operating Revenue*[1]	*611.0*	*556.3*	*9.8%*	*1,859.6*	*1,652.3*	*12.5%*
○ *Other Revenue from Utilities Business*[2]	*15.4*	*274.0*	*-94.4%*	*404.5*	*394.2*	*2.6%*
● Power Business	167.6	125.6	33.5%	514.7	383.4	34.3%
Costs of Sales and Services	(503.0)	(480.1)	-4.8%	(1,493.9)	(1,391.3)	-7.4%
Gross Profit	**291.0**	**475.8**	**-38.8%**	**1,285.0**	**1,038.6**	**23.7%**
Gross Profit from Operation[3]	**275.6**	**201.8**	**36.5%**	**880.4**	**644.4**	**36.6%**
Other Income[4]	12.3	32.9	-62.6%	52.0	89.7	-42.1%
Gain from Financial Assets	1.2	(0.4)	387.5%	7.7	(2.8)	378.6%
Expected credit Loss on Financial Assets	(1.5)	(24.6)	94.1%	(1.0)	(25.0)	95.9%
Loss from Revalue Investment[5]	15.5	(14.2)	-209.1%	5.8	(39.5)	-114.6%
Administrative Expenses	(102.4)	(92.9)	10.2%	(300.5)	(273.0)	10.1%
Gain/ (Loss) from Exchange Rate[6]	37.9	(30.7)	223.4%	234.7	(197.6)	218.8%
Share of Profit from Investments in Associated and Joint Ventures	302.1	317.9	-5.0%	469.1	759.1	-38.2%
Financial Costs	(119.2)	(132.9)	-10.3%	(387.4)	(415.0)	-6.7%
Income Tax (Expenses) Income	(17.1)	(44.1)	-61.1%	(110.4)	(82.5)	33.9%
Profit attributable to Owners of the Parent	**419.9**	**486.7**	**-13.7%**	**1,254.8**	**852.0**	**47.2%**
Foreign Exchange Loss / (Gain)[7]	(27.6)	12.9	-321.0%	(160.9)	108.3	-248.6%
Income Tax Related to FX gain[8]	0.2	(0.1)	387.5%	1.5	(0.6)	378.6%
Normalized Net Profit[9]	**392.6**	**499.5**	**-21.4%**	**1,095.5**	**959.7**	**14.1%**
Key profitability Ratio:						
Gross Profit Margin	36.7%	49.8%		46.2%	42.7%	
Net Profit Margin[10]	37.9%	37.3%		38.0%	26.0%	

[1] Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services.

[2] Other Utilities Revenue consists of Capacity Charge and Service Fees for Wastewater Management

[3] Gross Profit from Operation excludes Other Revenue from Utilities Business

[4] Interest Income, Dividend Income from GIPP is an example of Other Income

[5] Loss from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard

[6] Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries

[7] Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates

[8] Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN.

[9] Normalized Net Profit is Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax.

[10] Net Profit Margin is calculated by dividing Net Profit attributable to Owners of the Parent by Total Revenue and Share of Profit and Other Income

Total Revenue

In Q3/2026, the Company recorded total revenue of THB 794.0 million, a decrease of 16.9% compared with the same period of the previous year. The decrease was primarily attributable to lower capacity charge revenue, which is classified as other income from the water business. Meanwhile, revenue from the water business operations increased by 9.8% compared with the same period of the previous year, mainly driven by growth in water sales volume across all products, particularly industrial water and raw water, as a result of higher water demand from petrochemical customers and power plant customers. In addition, revenue from the power business increased by 33.5%, resulting from the increase in installed capacity (MW) following the progressive commercial operation dates (COD) of solar power plants.

For the first nine months of 2026, the Company recorded total revenue of THB 2,778.8 million, an increase of 14.4% compared with the first nine months of 2025. The increase was primarily attributable to a 10.6% increase in revenue from the water business compared with the same period of the previous year, mainly driven by higher revenue from water sales volume, which grew across all products. In addition, revenue from the power generation and distribution business increased by 34.3% compared with 9M/2025, mainly due to the increase in installed capacity (MW) following the progressive commercial operation dates (COD) of solar power plants.

Gross Profit

In 9M/2026, Gross Profit was THB 291.0 million, drop by 38.8% year-on-year. Gross Profit from Operations was THB 275.6 million, increased by 36.5%. The increase in gross profit in line with the growth in the Company's revenue.

For the first 9 months of 2026, Gross Profit was THB 1,285.0 million, increased by 23.7% from the first 9 months of 2025 in tandem with the growth in the Company's revenue.

Share of Profit and Dividend Income from Investment in Associates and Joint Ventures ("Share of Profit and Dividend Income from Investment")

(Unit: Million Baht)

Share of Profit and Dividend Income from Investment	Quarter 3 2026	Quarter 3 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Share of Profit and Dividend Income from Investment:	**304.1**	**342.2**	**-11.1%**	**482.1**	**808.9**	**-40.4%**
● Utilities Business	11.2	24.2	-53.6%	31.2	70.2	-55.6%
● Power Business	292.9	317.9	-7.9%	451.0	738.7	-38.9%
Adjustment Items:						
● Foreign Exchange Loss / (Gain) related to Share of Profit	11.5	(18.2)	163.2%	81.4	(92.1)	188.4%
Normalized Share of Profit and Dividend from Investment[1]:	**315.7**	**323.9**	**-2.5%**	**563.6**	**716.8**	**-21.4%**
● Utilities Business	11.2	24.2	-53.6%	31.2	70.2	-55.6%
● Power Business	304.4	299.7	1.6%	532.4	646.6	-17.7%

[1] Normalized Share of Profit and Dividend from Investment is adjusted from Share of Profit by excluding Foreign Exchange Loss /(Gain)

In Q3/2026, the Company recorded normalized share of profit and dividend income from investments of THB 315.7 million, a decrease of 2.5% compared with the same period of the previous year. The decrease was primarily attributable to a 53.6% decrease in the normalized share of profit from the water business, mainly due to the recognition of an allowance for accounts receivable by the Doung River project. However, the Company recorded a 1.6% increase in the normalized share of profit from the power business in Q3/2026. This was driven by a higher share of profit from Gheco-One Power Plant, resulting from higher availability payments and increased electricity sales volume to the Electricity Generating Authority of Thailand (EGAT), together with a decrease in the average coal price compared with the same period of the previous year, which led to an improvement in the energy margin. This was partially offset by a lower normalized share of profit from the SPP power plant group, owing to higher natural gas costs, which reduced the margin on electricity sold to industrial customers compared with the same period of the previous year.

For the first nine months of 2026, the Company recorded normalized share of profit and dividend income from investments of THB 563.6 million, a decrease of 21.4% compared with the first nine months of 2025. The decrease was primarily attributable to lower availability payments recognized by Gheco-One Power Plant, resulting from a longer scheduled maintenance shutdown of 88 days in total during 1Q/2026 compared with the same period of the previous year, and a lower normalized share of profit from the SPP power plant group, mainly due to a lower margin on electricity sold to industrial customers as a result of the increase in natural gas costs in recent periods. In addition, the Company recorded a 55.6% decrease in the normalized share of profit from the water business, due to the recognition of an allowance for accounts receivable by the Doung River project.

Net Profit attributable to Owners of the Parent

In 3Q/2026, Net Profit attributable to Owners of the Parent was THB 419.9 million, a decrease of 13.7% compared to the same period in the prior year. This decline was mainly due to a decrease in gross profit of THB 184.8 million, mainly from lower other income from the water business while gain from the exchange rate of THB 68.7 million and higher revenue from Solar Private PPA of THB 42.0 million.

For the first 9 months of 2026, the Company recorded net profit attributable to owners of the parent of THB 1,254.8 million, an increase of 47.2% compared to the first 9 months of 2025. This was mainly driven by a THB 246.4 million increase in gross profit and a THB 432.3 million increase in foreign exchange gain, despite a THB 290.0 million decrease in share of profit from investments in associates and joint ventures.

Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent

The Normalized Net Profit attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by Foreign Exchange (Gain) / Loss) and Income Tax related to Foreign Exchange Loan.

In 3Q/2026, there was an adjustment on Foreign Exchange Gain and Income Tax Related to FX gain of THB 27.4 million. As a result, the Company's Normalized Net Profit attributable to Owners of the Parent was THB 392.6 million, decreased by 21.4% compared to 3Q/2025.

In 9M/2026, there was an adjustment on Foreign Exchange Gain of THB 159.4 million. As a result, the Company reported Normalized Net Profit attributable to Owners of the Parent of THB 1,095.5 million, increasing by 14.1% when compared with 9M/2025.

3. Performance by Utilities

3.1 Utilities Business

Details of Total Revenue and Share of Profit are as below.

(Unit: Million Baht)

Utilities Business	Quarter 3 2026	Quarter 3 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Total Revenue from Utilities Business	**626.4**	**830.3**	**-24.6%**	**2,264.1**	**2,046.5**	**10.6%**
- Raw Water Sales	126.2	115.0	9.7%	402.8	368.2	9.4%
- Industrial Water Sales	332.9	302.5	10.0%	985.0	851.3	15.7%
- Value Added Water Sales	90.1	82.8	8.8%	284.1	271.7	4.6%
- Wastewater Treatment Services	61.8	56.0	10.4%	187.7	161.2	16.5%
- Other Income from Utilities Business[1]	15.4	274.0	-94.4%	404.5	394.2	2.6%
Share of Profit from Utilities Business[2]	**11.2**	**24.2**	**-53.6%**	**31.2**	**70.2**	**-55.6%**
Total Revenue & Normalized Share of Profit from Utilities Business[3]	**637.7**	**854.5**	**-25.4%**	**2,295.3**	**2,116.7**	**8.4%**

[1] Other Utilities Revenue consists of Capacity Charge, Service Fees for Wastewater Management

[2] Share of Profit from Utilities Business consists of Share of Profit from domestic investment in WHAUP AIE and in Vietnam Utilities Companies namely Cua Lo, and SDWTP

[3] Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss

In Q3/2026, the Company recorded total revenue and share of profit from investments in the water business of THB 637.7 million, a decrease of 25.4% compared with the same period of the previous year. The decrease was primarily attributable to lower capacity charge revenue, which is classified as other income from the water business, despite the positive contribution from growth in water sales revenue across all products. With regard to the normalized share of profit from investments in the water business, the Company recorded a decrease of 53.6% in Q3/2026, mainly due to a lower normalized share of profit from the investment in the Doung River project, as a result of the recognition of an allowance for accounts receivable.

For the 9M/2026, the Company recorded total revenue and share of profit from investments in the water business of THB 2,295.3 million, an increase of 8.4% from the 9M/2025. The increase was primarily attributable to higher water sales revenue across all products, driven by increased water demand from power plant customers and petrochemical customers. However, the Company recorded a decrease of 55.6% in the normalized share of profit from investments in the water business, mainly due to a lower normalized share of profit from the investment in the Doung River project, as a result of the recognition of an allowance for accounts receivable.

Details of Total Domestic Utilities Sales Volume in Thailand and Overseas are as follow.

(Unit: Million Cubic Meters)

Total Domestics Utilities Sales Volume	Quarter 3 2026	Quarter 3 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Raw Water Sales Volume	7.8	7.0	11.0%	24.7	22.6	9.6%
Industrial Water Sales Volume [1]	12.7	11.5	10.3%	37.7	33.5	12.3%
Value Added Water Sales Volume[2]	2.7	2.5	9.3%	8.4	7.9	5.4%
Wastewater Treatment Services Volume	10.1	9.3	8.6%	30.6	28.0	9.6%
Total Domestics Utilities Sales Volume	**33.3**	**30.3**	**9.9%**	**101.4**	**92.0**	**10.2%**
Total Overseas Utilities Sales Volume	**10.1**	**10.0**	**0.3%**	**29.0**	**28.4**	**2.4%**
Total Utilities Sales Volume in Thailand and Overseas	**43.4**	**40.4**	**7.5%**	**130.5**	**120.4**	**8.4%**

[1] Industrial Water consists of Process Water and Clarified Water

[2] Value Added Water consists of Demineralized Water and Premium Clarified Water

[3] Share of Profit from Utilities Business in Vietnam consists of 1.) Cua Lo, 2.) SDWTP, and 3.) WHA Industrial Zone 1 - Nghe An.

In Q3/2026, the Company recorded total domestic water sales and management volume of 33.3 million cubic meters, an increase of 9.9% year-on-year. This was primarily driven by growth in sales volume across all products, particularly raw water and industrial water, attributable to increased demand from power plant and petrochemical customers, the Company's key customer groups. Meanwhile, total overseas water sales volume based on equity shareholding proportion in Q3'2026 amounted to 10.1 million cubic meters, in line with the levels as at Q3/2025.

For the 9M/2026, the Company recorded total domestic water sales and management volume of 101.4 million cubic meters, an increase of 10.2% compared to the first 9 months of 2025, primarily driven by increased water demand from petrochemical and power plant customers, which led to higher total water sales volume. Meanwhile, total overseas water sales volume based on equity shareholding proportion for the first 9 months of 2026 increased by 2.4%, supported by higher sales volume from customers in WHA Industrial Zone 1 – Nghe An (WHA Nghe An Industrial Zone), and Cua Lo. Meanwhile, the Duong River project remained at a level close to the same period last year.

3.2 Power Business

(Unit: Million Baht)

Power Business	Quarter 3 2026	Quarter 3 2025	% Change YoY	YTD 2026	YTD 2025	% Change
Revenue from Power Business	167.6	125.6	33.5%	514.7	383.4	34.3%
Share of Profit from Power Business	290.9	293.7	-1.0%	438.0	688.9	-36.4%
Dividend Income	2.0	24.3	-91.8%	13.0	49.7	-73.9%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	**460.5**	**443.5**	**3.8%**	**965.7**	**1,122.0**	**-13.9%**
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business[1]:	**472.0**	**425.3**	**11.0%**	**1,047.1**	**1,030.0**	**1.7%**
- Revenue from Power Business	167.6	125.6	33.5%	514.7	383.4	34.3%
- Normalized Share of Profit	302.4	275.4	9.8%	519.4	596.9	-13.0%
- IPP	*148.8*	*38.8*	283.6%	*21.7*	*31.4*	-30.9%
- SPP	*140.5*	*206.2*	-31.9%	*462.5*	*526.4*	-12.1%
- Others[2]	*13.2*	*30.5*	-56.7%	*35.3*	*39.1*	-9.8%
- Dividend Income	2.0	24.3	-91.8%	13.0	49.7	-73.9%

[1] Normalized Share of Profit is excluding Foreign Exchange Gain/Loss

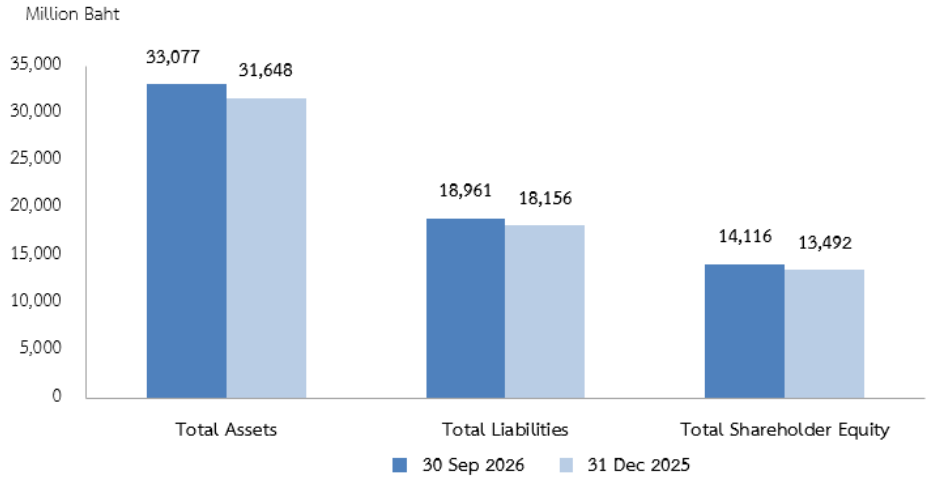
[2] Others include Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE) WHA Natural Gas Distribution Projects (WHA NGD) is a collaboration among WHAUP and PTT NGD.

In Q3/2026, the Company recorded total revenue and normalized share of profit from investments and dividend income from the power business of THB 472.0 million, an increase of 11.0% compared with the same period of the previous year. The increase was primarily attributable to a higher share of profit from Gheco-One Power Plant, driven by higher availability payment, increased electricity sales volume to the Electricity Generating Authority of Thailand (EGAT), together with a decrease in the average coal price, which led to an improvement in the energy margin. This was partially offset by a lower normalized share of profit from the SPP power plant group, mainly due to an increase in natural gas costs during Q3/2026.

For 9M/2026, the Company recorded revenue, normalized share of profit from investments and dividend income from the power business of THB 1,047.1 million, an increase of 1.7% from THB 1,030.0 million in the first nine months of 2025. The increase was primarily attributable to higher revenue from the solar power business, resulting from the progressive commercial operation dates (COD) of solar power plants. This was partially offset by a lower normalized share of profit from the power business, mainly due to a lower normalized share of profit from Gheco-One Power Plant, resulting from a scheduled maintenance shutdown throughout 1Q/2026, and a lower normalized share of profit from the SPP power plant group, due to an increase in natural gas prices, which reduced the margin on electricity sold to industrial customers.

4. Financial Position

The Consolidated Balance Sheet as of 30 September 2026 is summarized as follows.



Assets

As of 30 September 2026, the Company's total assets were THB 33,077 million, increased by THB 1,429 million from the year-end 2025, which was attributable to followings:

1) An increase in other assets of THB 1,131 million pertains to the increase in Property, Plant and Equipment of THB 863 million.
2) An increase in investment from Joint Ventures of THB 223 million mainly due to higher contributions from associates.
3) An increase in cash and cash equivalents of THB 74 million are as details below,
    - Cash generated from operating activities: THB +2,323 million.
    - Cash used in Investing activities: THB -789 million.
    - Cash used in Financing activities: THB -1,460 million

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,822 million (2) Property, Plant and Equipment amounting to THB 10,727 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,755 million and (5) Intangible Assets of THB 1,276 million.

Liabilities

As of 30 September 2026, the Company's total liabilities were THB 18,961 million, increased by THB 804 million from year-end 2025 mainly from an increase of Trade and other payables of THB 641 million and an increase of bond THB 217 million.

As of 30 September 2026, the Company's Interest-bearing Debt was THB 16,947 million, increased by THB 78 million from year-end 2025.

Shareholders' Equity

As of 30 September 2026, the Company's total Shareholders' Equity was THB 14,116 million, increased by THB 624 million at year-end 2025 which mainly due to an increase of THB 519 million in retained earnings resulting from the Company's business growth, and an increase of THB 105 million in Other Components of Equity.

5. Key Financial Ratio

	Quarter 3 FY 2026	FY 2025
Return on Equity (%)	10.3%	7.5%
Return on Asset (%)	6.4%	5.3%
Debt/Equity Ratio (times)	1.3x	1.4x
Net Interest-bearing Debt/Equity Ratio (times)	1.1x	1.2x
Interest Coverage Ratio (times)	5.2x	3.7x
Debt Service Coverage Ratio	1.0x	0.6x

In Q3/2026, the Company's total liabilities to equity ratio stood at 1.3 times, and its net interest-bearing debt to equity ratio was 1.1 times, both remaining broadly in line with the levels as at the end of 2025. Meanwhile, the interest coverage ratio was 5.2 times, an improvement from 3.7 times as at the end of 2025.

6. Projects under construction

Power Business

- In Q3'2026, Solar Rooftop total equity capacity of 308 MW under construction divided into Solar Power (Private PPA) had total equity capacity of 172 MW under construction and a Scheduled Commercial Operation Date (SCOD) between Q4/2026 and Q3/2027, and a ground-mounted solar farm project under the Feed-in Tariff (FiT) scheme, with a total installed equity capacity of 136 MW. The project has a SCOD between 2027 and 2030

Power plant	Type of power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MWeq)	Commercial Operation Date
Solar Rooftop	Solar Power	Private PPA	100	172	172	Q4/2026-Q3/2027
Solar Rooftop	Ground-mounted Solar Farm (VSPP)	Feed-in-Tariff	50/100	200	136	2027-2030
			Total	**372**	**308**	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsub)
Chief Financial Officer