No. ACE-ACC-4/2026

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Subject Management Discussion and Analysis for the period ended 30 September 2026

To President

The Stock Exchange of Thailand

Absolute Clean Energy Public Company Limited (**"the Company"**), are pleased to provide you our management discussion and analysis for the period ended 30 September 2026 of the Company and the subsidiaries (**"the Group"**) as follow:

Financial Performance of the Group

Consolidated financial statements (Unit: THB Mn)	Quarter 3 2025	Quarter 2 2026	Quarter 3 2026	Change %QoQ	Change %YoY	9-month 2025	9-month 2026	Change %YoY
Sales of goods and services	1,552.4	1,658.3	1,677.5	1.2%	8.1%	4,620.5	4,823.3	4.4%
Revenue from finance lease under a Power Purchase Agreement	98.9	97.2	91.7	(5.7%)	(7.3%)	296.3	283.9	(4.2%)
Revenue from operating lease under Power Purchase Agreements	8.5	9.5	8.0	(15.9%)	(5.4%)	14.9	26.6	78.6%
Cost of sales and services	(1,184.2)	(1,225.0)	(1,266.6)	3.4%	7.0%	(3,541.8)	(3,577.0)	1.0%
Gross profit	**475.7**	**540.1**	**510.6**	**(5.5%)**	**7.3%**	**1,389.8**	**1,556.9**	**12.0%**
Net gain (loss) on exchange rate	(14.8)	16.4	17.4	5.6%	N.A.	(73.6)	84.8	N.A.
Gain (loss) on forward contracts	1.9	18.6	(1.3)	N.A.	N.A.	(15.3)	41.3	N.A.
Other income	5.2	11.2	7.1	(36.3%)	37.9%	16.3	25.8	58.1%
Profit before expenses	**467.9**	**586.3**	**533.8**	**(9.0%)**	**14.1%**	**1,317.3**	**1,708.7**	**29.7%**
Administrative expenses	(130.9)	(198.3)	(160.1)	(19.3%)	22.3%	(386.4)	(515.2)	33.3%
Finance costs	(81.8)	(65.5)	(65.2)	(0.4%)	(20.3%)	(253.6)	(198.8)	(21.6%)
Profit before income tax	**255.2**	**322.6**	**308.5**	**(4.4%)**	**20.9%**	**677.2**	**994.8**	**46.9%**
Tax expenses	(45.2)	(44.7)	(49.7)	11.2%	9.9%	(93.8)	(144.5)	54.1%
Net profit	**210.0**	**277.9**	**258.8**	**(6.9%)**	**23.2%**	**583.5**	**850.3**	**45.7%**
Loss attributable to non-controlling interests	**(0.8)**	**(0.8)**	**(0.9)**	**5.6%**	**17.1%**	**(2.2)**	**(2.5)**	**12.3%**
Net profit attributable to the parent	**210.8**	**278.7**	**259.7**	**(6.8%)**	**23.2%**	**585.7**	**852.8**	**45.6%**
*Add (less): Loss/gain from extraordinary items**	*6.6*	*(28.4)*	*(7.9)*			*68.0*	*(96.7)*	
Net profit from ordinary activities attributable to the parent	***217.4***	***250.3***	***251.8***	***0.6%***	***15.8%***	***653.7***	***756.1***	***15.7%***

* Extraordinary items from non-operating, consists of unrealized gain (loss) on exchange rate of receivable under finance lease and gain (loss) on forward contracts.

Sales and service income for the period ended 30 September 2026 and 2025 are presented below:

Sales and service income (Unit: THB Mn)	Quarter 3 2025	Quarter 2 2026	Quarter 3 2026	Change %QoQ	Change %YoY	9-month 2025	9-month 2026	Change %YoY
Sales of electricity - FiT	926.4	876.6	895.3	2.1%	(3.4%)	2,760.6	2,612.4	(5.4%)
FiT Premium	7.8	5.1	5.0	(2.9%)	(36.5%)	27.1	14.9	(44.9%)
Sales of electricity to Industrial Users (IU)	6.2	5.1	5.5	8.8%	(11.2%)	18.4	16.7	(9.2%)
Sales from Biomass Power Plants	**940.4**	**886.8**	**905.8**	**2.1%**	**(3.7%)**	**2,806.1**	**2,644.0**	**(5.8%)**
Revenue from finance lease under a Power Purchase Agreement	98.9	97.2	91.7	(5.7%)	(7.3%)	296.3	283.9	(4.2%)
Revenue from service under a Power Purchase Agreement	438.2	523.2	548.0	4.7%	25.1%	1,347.1	1,471.0	9.2%
Sales of electricity to Industrial Users (IU)	1.1	0.8	0.6	(27.3%)	(43.7%)	2.7	2.4	(11.1%)
Sales of steam (IU)	4.0	2.8	2.0	(28.5%)	(49.8%)	9.3	8.0	(13.5%)
Sales from Natural Gas Power Plant	**542.2**	**624.0**	**642.3**	**2.9%**	**18.4%**	**1,655.4**	**1,765.3**	**6.6%**
Sales of electricity - FiT, base tariff and Ft	61.5	74.8	66.8	(10.7%)	8.7%	190.5	220.0	15.5%
FiT Premium	4.9	5.7	5.8	1.1%	18.6%	15.2	18.0	19.0%
Other sales and service income	16.5	19.3	18.8	(2.3%)	14.3%	48.3	56.6	17.2%
Sales from Municipal Solid Waste Power Plants	**82.9**	**99.8**	**91.4**	**(8.4%)**	**10.4%**	**254.0**	**294.6**	**16.0%**
Sales of electricity - FiT	71.2	140.6	125.5	(10.8%)	76.3%	171.8	391.0	127.6%
Sales of electricity to Industrial Users (IU)	4.6	4.3	4.2	(1.7%)	(9.6%)	13.9	12.3	(11.2%)
Revenue from operating lease under Power Purchase Agreements	8.5	9.5	8.0	(15.9%)	(5.4%)	14.9	26.6	78.6%
Sales from Solar Energy Power Plants	**84.3**	**154.4**	**137.7**	**(10.8%)**	**63.4%**	**200.6**	**429.9**	**114.4%**
Revenue from solar energy system installation service	**10.0**	**-**	**-**	**-**	**(100.0%)**	**15.6**	**-**	**(100.0%)**
Total sales and service income	**1,659.8**	**1,765.0**	**1,777.2**	**0.7%**	**7.1%**	**4,931.7**	**5,133.8**	**4.1%**

Sales and service income (included revenue from finance lease and operating lease under a Power Purchase Agreement) increase 7.1% YoY from Baht 1,659.8 million to Baht 1,777.2 million, increased by Baht 117.4 million and **increase 4.1% 9MYoY** from Baht 4,931.7 million to Baht 5,133.8 million, increased by Baht 202.1 million. The increases mainly derived from increase in sales of solar energy power plants project. Since the Group recognized revenue from 23 ground-mounted (solar farm) and solar rooftop power plant projects that have commenced commercial operation between 2024 to 2025, with a total Power Purchase Agreement (PPA) capacity of 89.84 MW. In addition, the Group began recognizing revenue from two additional ground-mounted solar power plant projects (solar farms) that commenced commercial operation in the first quarter of 2026. These projects have Power Purchase Agreement (PPA) capacity under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA) totaling 13.29 MW. This brings the total number of solar power plants that gradually commence commercial operation from 2024 to the first quarter of 2026 to 25 projects, with a Power Purchase Agreement (PPA)

capacity of 103.13 MW. In addition, sales from natural gas power plant increased from increase in unit rate which is adjusted in line with the increase in average natural gas price. However, sales from biomass power plants decreased. The main reason is that in 2025, the Group has two biomass power plants whose power purchase agreements have expired, with total installed capacity of 17.0 MW and Power Purchase Agreement (PPA) capacity of 14.5 MW.

Cost of sales and service

Cost of sales and service for the period ended 30 September 2026 and 2025 are presented below:

Cost of sales and service	Quarter 3	Quarter 2	Quarter 3	Change		9-month	9-month	Change
(Unit: THB Mn)	2025	2026	2026	%QoQ	%YoY	2025	2026	%YoY
Fuel materials cost	767.3	836.0	870.9	4.2%	13.5%	2,323.4	2,405.8	3.5%
Depreciation and amortization cost	224.1	210.9	216.3	2.5%	(3.5%)	636.5	634.3	(0.3%)
Staff cost, repair and maintenance and other services	136.6	133.1	133.4	0.2%	(2.3%)	427.3	401.2	(6.1%)
Processing fee - PEA	17.9	16.6	16.7	1.2%	(6.3%)	52.7	49.4	(6.3%)
Cost of solar energy system installation service	9.1	-	-	-	(100.0%)	14.4	-	(100.0%)
Other cost	29.2	28.4	29.3	3.2%	0.3%	87.5	86.3	(1.3%)
Total cost of sales and service	**1,184.2**	**1,225.0**	**1,266.6**	**3.4%**	**7.0%**	**3,541.8**	**3,577.0**	**1.0%**

Cost of sales and service increase 7.0% YoY from Baht 1,184.2 million to Baht 1,266.6 million, increased by Baht 82.4 million and **increase 1.0% 9MYoY** from Baht 3,541.8 million to Baht 3,577.0 million, increased by Baht 35.2 million. The increases mainly derived from cost of natural gas power plant increased by Baht 112.5 million and Baht 133.4 million, respectively, as the continuing increasing in fuel material cost from increase in average natural gas price. In addition, costs from solar power plants increase from gradually commencing commercial operation of 25 ground-mounted solar farm projects from late 2024 to the first quarter of 2026, with a total Power Purchase Agreement (PPA) capacity of 103.13 MW. However, cost of biomass power plants which decrease due to reduction in production capacity from two biomass power plant projects whose power purchase agreements have expired.

Gross Profit and Gross Profit Margin for the period ended 30 September 2026 and 2025 are presented below:

Gross Profit (Unit: THB Mn)	Quarter 3 2025	Quarter 2 2026	Quarter 3 2026	Change %QoQ	Change %YoY	9-month 2025	9-month 2026	Change %YoY
Biomass Power Plant	253.3	241.2	251.0	4.1%	(0.9%)	744.8	716.5	(3.8%)
Natural Gas Power Plant	145.7	141.9	133.3	(6.1%)	(8.5%)	435.4	412.1	(5.4%)
Municipal Solid Waste Power Plant	16.2	43.1	30.9	(28.1%)	90.5%	63.6	117.6	84.8%
Solar Energy Power Plant	59.6	113.9	95.4	(16.3%)	60.1%	144.7	310.7	114.7%
Solar energy system installation service	0.9	-	-	-	(100.0%)	1.3	-	(100.0%)
Gross Profit by Segment	**475.7**	**540.1**	**510.6**	**(5.5%)**	**7.3%**	**1,389.8**	**1,556.9**	**12.0%**

Gross Profit Margin (Unit: %)	Quarter 3 2025	Quarter 2 2026	Quarter 3 2026	Change %QoQ	Change %YoY	9-month 2025	9-month 2026	Change %YoY
Biomass Power Plant	26.9	27.2	27.7	0.5	0.8	26.5	27.1	0.6
Natural Gas Power Plant	26.9	22.7	20.7	(2.0)	(6.2)	26.3	23.3	(3.0)
Municipal Solid Waste Power Plant	19.6	43.1	33.8	(9.3)	14.2	25.0	39.9	14.9
Solar Energy Power Plant	70.7	73.8	69.3	(4.5)	(1.4)	72.2	72.3	0.1
Solar energy system installation service	8.7	-	-	-	(8.7)	8.1	-	(8.1)
Gross Profit Margin by Segment	**28.7**	**30.6**	**28.7**	**(1.9)**	**-**	**28.2**	**30.3**	**2.1**

Gross Profit increase 7.3% YoY from Baht 475.7 million to Baht 510.6 million, increased by Baht 34.9 million and **increase 12.0% 9MYoY** from Baht 1,389.8 million to Baht 1,556.9 million, increased by Baht 167.1 million. The increases primarily driven by higher gross profit from solar power plants from the commencement of commercial operations of 25 solar energy power plants from 2024 to the first quarter of 2026, with a total Power Purchase Agreement (PPA) capacity of 103.13 MW. In addition, gross profit from municipal solid waste power plant projects increased, due to decrease in shutdown hours for machinery efficiency improvements when compared to the same periods of 2025.

Gross Profit Margin increase 2.1% 9MYoY from 28.2% to 30.3%. The primary reason results from a change in the Group's revenue and gross profit structure. The proportion of revenue and gross profit derived from solar energy power plants increased from 4.1% and 10.4%, respectively, in the first nine months of 2025 to 8.4% and 20.0%, respectively, in the first nine months of 2026. Solar energy power plants have significantly higher gross profit margin compared to other types of power plants of the Group, resulting in a higher weighted average gross profit margin for the entire group. Furthermore, an increase in the gross profit margin also derived from increasing in gross profit margin of municipal solid waste power plants due to lower in shutdown hours for machinery efficiency improvements in the first nine months of 2026 when compared to the same periods of 2025.

Net gain (loss) on exchange rate for the period ended 30 September 2026 and 2025 are presented below:

Net gain on exchange rate (Unit: THB Mn)	Quarter 3 2025	Quarter 2 2026	Quarter 3 2026	Change %QoQ	Change %YoY	9-month 2025	9-month 2026	Change %YoY
Net gain (loss) on exchange rate	(14.8)	16.4	17.4	5.6%	N.A.	(73.6)	84.8	N.A.

Net gain (loss) on exchange rate mainly came from unrealized exchange rate of receivable under finance lease of natural gas power plant and partially from realized on exchange from payment for machine and spare parts for the under-developed projects to foreign suppliers. During the third quarter of 2026, Thai Baht was depreciated compared to exchange rate of the second quarter of 2026 and end of 2025, then the Group has gain on exchange rate for the third quarter of 2026 in the amounting to Baht 17.4 million and has gain on exchange rate for the first nine months of 2026 in the amounting to Baht 84.8 million.

Administrative expenses for the period ended 30 September 2026 and 2025 are presented below:

Administrative expenses (Unit: THB Mn)	Quarter 3 2025	Quarter 2 2026	Quarter 3 2026	Change %QoQ	Change %YoY	9-month 2025	9-month 2026	Change %YoY
Administrative expenses	130.9	198.3	160.1	(19.3%)	22.3%	386.4	515.2	33.3%

Administrative expenses comprised of employee benefit expenses, consulting fee, depreciation, public relation expenses and other admin expenses.

Administrative expenses increase 22.3% YoY from Baht 130.9 million to Baht 160.1 million, increased by Baht 29.2 million and **increase 33.3% 9MYoY** from Baht 386.4 million to Baht 515.2 million, increased by Baht 128.8 million. The increase in administrative expenses derived from high expenses of the Group related to employee expenses, consultation fee and expenses related to environmental measurement and other expenses which increase in line with the growing in number of new projects, including pre-operation expenses from the Group continuing expansion and new project development.

Administrative expenses decrease 19.3% QoQ from Baht 198.3 million to Baht 160.1 million, decreased by Baht 38.2 million. Because the group had loss from impairment of assets amounting to Baht 30.1 million in the second quarter of 2026.

Finance costs for the period ended 30 September 2026 and 2025 are presented below:

Finance costs	Quarter 3	Quarter 2	Quarter 3	Change		9-month	9-month	Change
(Unit: THB Mn)	2025	2026	2026	%QoQ	%YoY	2025	2026	%YoY
Finance costs	81.8	65.5	65.2	(0.4%)	(20.3%)	253.6	198.8	(21.6%)

Finance costs comprise of interest expense from loans for investment in new projects which in the process of development and construction, interest expenses from bonds, amortization of prepaid transaction cost of borrowings and interest expense from lease liabilities.

Finance costs decrease 20.3% YoY from Baht 81.8 million to Baht 65.2 million, decreased by Baht 16.6 million and **decrease 21.6% 9MYoY** from Baht 253.6 million to Baht 198.8 million, decreased by Baht 54.8 million. The decreases in finance costs are primarily due to decrease in interest-bearing debts from repayment of debentures and long-term loans, as well as a reduction in the lending rate e.g. MLR of commercial banks and Thai Overnight Repurchase Rate (THOR) during the first quarter of 2025 to the third quarter of 2026. This will result in lower interest rates in 2026 as the lending rate.

Tax income (expense)

Tax income (expense)	Quarter 3	Quarter 2	Quarter 3	Change		9-month	9-month	Change
(Unit: THB Mn)	2025	2026	2026	%QoQ	%YoY	2025	2026	%YoY
Current tax on profit for the period	(39.4)	(33.4)	(41.1)	23.1%	4.5%	(94.8)	(107.6)	13.5%
Deferred income tax	(5.8)	(11.3)	(8.6)	(23.9%)	46.8%	1.0	(36.9)	N.A.
Tax expense	**(45.2)**	**(44.7)**	**(49.7)**	**11.2%**	**9.9%**	**(93.8)**	**(144.5)**	**54.1%**

Tax income (expense) comprised of current tax and deferred tax. Deferred income tax mainly from temporary difference of receivable from finance lease and derivative assets.

Net profit and net profit margin attributable to the parent

The Group had net profit for the third quarter of 2026 amounting to Baht 258.8 million and for the nine-months period ended 30 September 2026 amounting to Baht 850.3 million. Which was the net profit attributable to the parent in the amounting to Baht 259.7 million and Baht 852.8 million, respectively. The detail of net profit for ordinary activities and extraordinary items can be described as following.

Net profit (Unit: THB Mn)	Quarter 3 2025			Quarter 2 2026			Quarter 3 2026		
	Ordinary activities	Extra ordinary	Total	Ordinary activities	Extra ordinary	Total	Ordinary activities	Extra ordinary	Total
Profit before tax	263.4	(8.2)	255.2	287.1	35.5	322.6	298.6	9.9	308.5
Tax income (expense)	(46.8)	1.6	(45.2)	(37.6)	(7.1)	(44.7)	(47.7)	(2.0)	(49.7)
Net profit	**216.6**	**(6.6)**	**210.0**	**249.5**	**28.4**	**277.9**	**250.9**	**7.9**	**258.8**
Loss attributable to non-controlling interests	(0.8)	-	(0.8)	(0.8)	-	(0.8)	(0.9)	-	(0.9)
Net profit attributable to the parent	**217.4**	**(6.6)**	**210.8**	**250.3**	**28.4**	**278.7**	**251.8**	**7.9**	**259.7**

Net profit (Unit: THB Mn)	9-month Year 2025			9-month Year 2026		
	Ordinary activities	Extra ordinary	Total	Ordinary activities	Extra ordinary	Total
Profit before tax	762.2	(85.0)	677.2	874.0	120.8	994.8
Tax income (expense)	(110.8)	17.0	(93.8)	(120.4)	(24.1)	(144.5)
Net profit	**651.4**	**(68.0)**	**583.5**	**753.6**	**96.7**	**850.3**
Loss attributable to non-controlling interests	(2.2)	-	(2.2)	(2.5)	-	(2.5)
Net profit attributable to the parent	**653.7**	**(68.0)**	**585.7**	**756.1**	**96.7**	**852.8**

Extraordinary items from non-operating, consists of unrealized gain (loss) on exchange rate of receivable under finance lease agreement and gain (loss) on forward contracts.

Net profit attributable to the parent	Quarter 3	Quarter 2	Quarter 3	Change		9-month	9-month	Change
(Unit: THB Mn)	2025	2026	2026	%QoQ	%YoY	2025	2026	%YoY
Net profit attributable to the parent	210.8	278.7	259.7	(6.8%)	23.2%	585.7	852.8	45.6%
Add (Less): Loss/gain from extraordinary items	*6.6*	*(28.4)*	*(7.9)*			*68.0*	*(96.7)*	
Net profit from ordinary activities attributable to the parent	**217.4**	**250.3**	**251.8**	**0.6%**	**15.8%**	**653.7**	**756.1**	**15.7%**

Net Profit Margin	Quarter 3	Quarter 2	Quarter 3	Change		9-month	9-month	Change
(Unit: %)	2025	2026	2026	%QoQ	%YoY	2025	2026	%YoY
Net profit margin attributable to the parent	12.7	15.8	14.6	(1.2)	1.9	11.9	16.6	4.7
Net profit margin from ordinary activities attributable to the parent	13.1	14.2	14.2	-	1.1	13.3	14.7	1.4

Net profit attributable to the parent increase 23.2%YoY from Baht 210.8 million to Baht 259.7 million, increased by Baht 48.9 million and **increase 45.6% 9M YoY** from Baht 585.7 million to Baht 852.8 million, increased by Baht 267.1 million. The increases mainly derived from increasing in gross profit amounting to Baht 34.9 million and Baht 167.1 million, respectively. The increase in gross profit of the Group is primarily due to the increase in gross profit from solar power plant projects, resulting from the gradual commercial operation of solar power plant projects, and the increase in gross profit from municipal waste-to-energy power plant projects, due to decrease in shutdown hours for machinery efficiency improvements compared to the same periods of 2025. Moreover, the Group's finance costs decreased by Baht 16.6 million and Baht 54.8 million, respectively, due to repayment of debentures and long-term loans, as well as a reduction in the lending rate. However, the Group's administrative expenses increased due to the Group had employee expenses, consulting service fees and others expense increase in line with the growing number of new projects as expansion and development. Moreover, the Group had higher income tax expenses compared to the previous year as the Group's projects gradually ended their income tax exemption periods under the privileges.

Analysis of Financial Position (Unit: THB Mn)	31 December 2025	30 September 2026	Change Amount	Change %
Cash and cash equivalents	1,029.8	843.2	(186.6)	(18.1%)
Trade and other receivables	1,162.4	1,301.9	139.5	12.0%
Receivables under finance lease	3,139.4	3,171.2	31.8	1.0%
Inventories	974.0	886.0	(88.0)	(9.0%)
Restricted deposits at financial institutions	639.2	712.4	73.2	11.4%
Investment property (net)	123.8	123.8	-	-
Property, plant and equipment (net)	16,331.1	16,904.0	572.9	3.5%
Advance payments for constructions and purchases of fixed assets	37.2	536.6	499.4	1,343.3%
Rights to service under concession arrangements (net)	1,218.0	1,154.8	(63.2)	(5.2%)
Right-of-use assets (net)	170.6	184.2	13.6	8.0%
Intangible assets (net)	407.6	409.1	1.5	0.4%
Deferred tax assets (net)	49.8	50.7	0.9	1.7%
Derivative assets	0.3	26.8	26.5	8,997.7%
Other assets	370.4	359.1	(11.3)	(3.0%)
Total assets	**25,653.6**	**26,663.8**	**1,010.2**	**3.9%**
Short-term loans from financial institutions	75.0	180.0	105.0	140.0%
Long-term loans from financial institutions	7,869.9	7,526.2	(343.7)	(4.4%)
Trade and other payables	453.9	923.6	469.7	103.5%
Leases liabilities (net)	160.2	175.0	14.8	9.2%
Debenture (net)	156.1	156.4	0.3	0.2%
Deferred tax liabilities (net)	217.7	255.4	37.7	17.3%
Derivative liabilities	36.5	21.7	(14.8)	(40.6%)
Other liabilities	152.0	137.7	(14.3)	(9.4%)
Total liabilities	**9,121.3**	**9,376.0**	**254.7**	**2.8%**
Issued and paid-up share capital	5,037.8	5,037.8	-	-
Share Premium	3,896.0	3,896.0	-	-
Retained earnings - Appropriated - Legal reserve	240.6	240.6	-	-
- Treasury shares reserve	419.6	419.6	-	-
Retained earnings - Unappropriated	7,260.0	8,015.3	755.3	10.4%
Treasury shares	(419.6)	(419.6)	-	-
Deficit from business combination	(22.9)	(22.9)	-	-
Non-controlling interests	120.7	121.0	0.2	0.2%
Total equity	**16,532.3**	**17,287.8**	**755.5**	**4.6%**

Assets

Total assets as at 30 September 2026 and 31 December 2025 were Baht 26,663.8 million and Baht 25,653.6 million, respectively. Increase by Baht 1,010.2 million or 3.9% The main reason for changing in assets came from cash and cash equivalents decreased by Baht 186.6 million, trade and other receivables increased by Baht 139.5 million and receivables under finance lease increased by Baht 31.8 million from the changing in exchange rate. Inventory decreased by Baht 88.0 million. Restricted deposits at financial institutions increased by Baht 73.2 million. Property, plant and equipment increased by Baht 572.9 million. Advance payments for constructions and purchases of fixed assets increased by Baht 499.4 million. Rights to service under concession arrangements decreased by Baht 63.2 million from amortization during the year, right-of-use assets increased by Baht 13.6 million, and other assets decreased by Baht 11.3 million due to a decrease in value-added tax (net).

Liabilities

Total liabilities as at 30 September 2026 and 31 December 2025 were Baht 9,376.0 million and Baht 9,121.3 million, respectively. Increased by Baht 254.7 million or 2.8% as the result from significant changing in liabilities items as short-term loans from financial institutions increased by Baht 105.0 million. Long-term loans from financial institutions decreased by Baht 343.7 million. Trade and other payables increased by Baht 469.7 million and deferred tax liabilities increased by Baht 37.7 million.

As at 30 September 2026, the debt-to-equity ratio was 0.54 times, the net debt to equity ratio was 0.45 times, the interest-bearing debt to equity ratio was 0.46 times, and the net interest-bearing debt to equity ratio was 0.37 times.

Equity

Shareholders' equity as at 30 September 2026 and 31 December 2025 were Baht 17,287.8 million and Baht 16,532.3 million, respectively. Increased by Baht 755.5 million or 4.6% from increase in net profit resulting in an increase in unappropriated retained earnings.

Please be informed accordingly,

Yours sincerely,

(Mr.Tanavijit Ankapipatchai)

Director and Chief Financial Officer