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SINCE 1878

B.GRIMM POWER
EMPOWERING THE WORLD COMPASSIONATELY

Management's Discussion and Analysis (MD&A)

Financial Result for the Third Quarter of 2026
Ended 30 September 2026



EXECUTIVE SUMMARY

Significantly Improved Earnings Performance in Q3'2026

Amid ongoing geopolitical tensions, B.Grimm Power continued to deliver solid operating performance in Q3'2026, with total electricity sales volume increasing by 2.2% y-on-y to 3,986 GWh. The increase was driven by 1) a 1.2% y-on-y increase in sales volume to EGAT, 2) a 3.3% y-on-y rise in sales volume to industrial users (IUs) in Thailand, and 3) higher electricity generation from renewable energy projects, particularly solar projects in Thailand and the Philippines. The implementation of the new tariff formula, together with increasing contributions from newly commissioned renewable energy projects, further supported operating performance. Total revenue increased by 21.6% y-on-y to THB 16,233 million, primarily reflecting higher tariffs from EGAT and steam selling price following the increase in natural gas prices, and higher tariffs from IUs following the implementation of the new tariff formula as well as increased service income related to development fees.

EBITDA increased by 12.3% y-on-y to THB 3,948 million, mainly supported by a higher share of profit from associates and JVs and increased service income related to development fees. The increase was partially offset by higher natural gas costs following the geopolitical situation.

Normalised Net Profit (NNP) – owner of the parent was THB 706 million, representing a significant increase of 70.5% y-on-y, reflecting the above-mentioned factors, partially offset by higher tax expenses.

Net Profit – owner of the parent increased by 61.4% y-on-y to THB 841 million in Q3'2026, primarily due to a non-cash transactions, including 1) unrealised gain on remeasurement of financial assets through profit or loss and 2) unrealised FX loss from the net position of outstanding USD debts and foreign currency transactions.

Key Events in Q3'2026 and Recent Developments

B.Grimm LNG Limited imported 2 LNG cargoes in Q3'2026 with a total of approximately 86,000 tons (4.5 million MMBTU) to fuel our SPPs through the pool gas system.

In July 2026, B.Grimm Power Future Solution Limited, a wholly owned subsidiary of B.Grimm Power, acquired 51% of the total issued shares in Aruna X Holdings Co., Ltd. ("ARUNA X"). The acquisition further strengthens B.Grimm Power's renewable energy portfolio by expanding its solar power generation projects.

In September 2026, B.Grimm Power Future Solution Limited, a wholly owned subsidiary of B.Grimm Power, acquired 75% of the ordinary shares in PV Unity Solar Co., Ltd. from PowerVault (Thailand) Co., Ltd. for a total consideration of THB 22.5 million. The acquisition aims to expand B.Grimm Power's investment in solar power generation projects, with PV Unity Solar Co., Ltd. becoming a subsidiary of B.Grimm Power following the transaction.

Rewards and recognitions

In October 2026, B.Grimm Power received the Overall HR Excellence Awards (HREA) Winner 2026, the highest accolade at the HR Excellence Awards 2026 Thailand, along with 13 additional awards, comprising:

- 10 Gold Awards – Excellence in Employer Branding, Excellence in Leadership Development, Excellence in Workplace Wellbeing, Excellence in Work-Life Harmony, Excellence in Cross-Generational Workforce Engagement, Excellence in Talent Acquisition, Excellence in Graduate Recruitment and Development, Excellence in Workforce Mobility, Excellence in HR Change Management, and Best HR Team (MNC)
- 3 Silver Awards – Excellence in Employee Engagement, Excellence in Corporate Wellness, and Excellence in the Use of HR Tech.

B.Grimm Power received the Outstanding CEO, Outstanding CFO and Outstanding IR awards in the power and utilities sector at the IAA Awards for Listed Companies 2026, organised by the Investment Analysts Association. B.Grimm Power was recognised by analysts and fund managers for providing clear and relevant information, reflecting its commitment to good governance.

B.Grimm Power also received the Best Investor Relations Award at SET Awards 2026 in the Business Excellence category for listed companies with a market capitalisation of more than THB 30,000 million but not exceeding THB 100,000 million, organised by the Stock Exchange of Thailand and Money & Banking Magazine. This recognition reflects our effort to build trust, enhance transparency, and communicate with analysts and institutional investors efficiently.

2026 Outlook and Key Factors

Economic and Industry Conditions

The Bank of Thailand projects the Thai economy to expand by 2.4% in 2026 and 2.1% in 2027, supported by stronger-than-expected momentum in merchandise exports and private investment associated with the technology and AI cycle. Nevertheless, benefits from these activities remain largely concentrated among businesses and labors in related manufacturing and service sectors. Private consumption continues to be constrained by elevated household debt, fragile labor market conditions and weak purchasing power, particularly among low-income households facing cost-of-living pressures. Meanwhile, the number of foreign tourist arrivals is expected to decline amid higher oil prices. Overall economic growth remains below its potential. At the same time, SMEs continue to face adaptation challenges and intense competition. (Reference: Bank of Thailand, 28 October 2026)

Following the conclusion of the public consultation on the draft Thailand Power Development Plan B.E. 2569-2593 (PDP 2026) on 8 September 2026, the Energy Policy and Planning Office (EPPO) and the Subcommittee on Load Forecast and Power Development Plan are revising the electricity demand

forecast and new generation capacity assumptions. The Ministry of Energy will then review the draft before submission to the Energy Policy Administration Committee (EPAC), followed by the National Energy Policy Council (NEPC) and the Cabinet for approval by the end of 2026.

The Direct Power Purchase Agreement (Direct PPA) and Third Party Access frameworks have gained greater clarity in their overall structure and key parameters, with the Energy Regulatory Commission and the Ministry of Energy advancing the relevant criteria towards finalisation and implementation by the end of 2026. These developments are expected to create new investment opportunities in renewable and conventional power generation while accommodating rising electricity demand from emerging industries, particularly data centres and AI infrastructure. B.Grimm Power is preparing to participate in new PDP-related electricity procurement programmes, including Community Solar, Independent Power Supply (IPS), and other renewable energy projects, while pursuing further opportunities under Direct PPA arrangements.

Inflation

Headline inflation is expected to average 2.1% in 2026 and 1.3% in 2027. Inflation is expected to rise through the remainder of this year and into early 2027, driven by higher energy prices and the effects of El Niño, before declining to low levels due to base effects and weak domestic demand amid below-potential economic growth, partly reflecting structural constraints. Core inflation is expected to average 1.2% in 2026 and 1.3% in 2027, while medium-term inflation expectations remain anchored within the target range. Key upside risks to inflation include continued uncertainty surrounding the conflict in the Middle East, constraints on energy price support measures, the extent to which businesses pass higher costs through to core inflation, and developments in medium-term inflation expectations. (Reference: Bank of Thailand, 28 October 2026)

Imported Fuel Costs and Natural Gas Prices

Geopolitical tensions in the Middle East over nearly seven months reduced global LNG supply from Qatar and the United Arab Emirates (UAE) by approximately 36 million tonnes compared with the previous year. Although LNG supply from North America, including the United States and Canada, offset approximately 20 million tonnes of the shortfall, Asian LNG prices increased from around USD 10 to nearly USD 30 per MMBTU. This resulted in higher natural gas prices and increased Pool Gas costs for SPP operators. B.Grimm Power continues to closely monitor LNG market conditions and manage gas procurement in line with market developments.

Fuel Adjustment Charge (Ft)

The Energy Regulatory Commission increased the fuel adjustment charge (Ft) for the May-August 2026 period to THB 0.1623 per unit, resulting in an average electricity tariff of THB 3.95 per unit (excluding VAT). The increase primarily reflected higher fuel costs driven by elevated global energy prices and geopolitical uncertainties. For the September-December 2026 period, the Ft and average electricity tariff were maintained at THB 0.1623 per unit and THB 3.95 per unit, respectively, supported by THB 16,127 million in clawback proceeds. (Reference: Energy Regulatory Commission, 23 July 2026)

Weather

Climate agencies continue to indicate an elevated risk of Super El Niño conditions in 2026, which may increase weather-related risks to power generation. Potential impacts include reduced hydropower generation due to lower renewable energy efficiency, and higher operating costs resulting from extreme weather conditions.

Electricity Demand from Industrial Users

Higher raw material and logistics costs, together with the uneven economic recovery, may continue to weigh on electricity demand from IU customers, particularly those in the automotive, electronics, and packaging sectors. However, looking ahead, B.Grimm Power is seeing strong prospective electricity demand from data centres, which could become an important driver of IU demand over the medium to long term.

Exchange Rate and Financial Conditions

The Thai Baht weakened against the USD due to geopolitical developments in the Middle East and a shift in market expectations towards a tighter US monetary policy stance. This may affect imported fuel costs and B.Grimm Power's financial performance. Meanwhile, domestic interest rates remained stable, while financial institutions continued to adopt a prudent lending approach amid ongoing economic uncertainty.

Summary of Strategic Actions

B.Grimm Power will continue to closely monitor macroeconomic conditions, regulatory developments, and energy market trends while proactively managing fuel cost and foreign-currency exposures and using appropriate financial instruments, where applicable, to mitigate foreign-exchange volatility. In addition, B.Grimm Power will continue to apply electricity pricing for industrial users and data centre customers through the new tariff formula and gas-cost pass-through, respectively. B.Grimm Power will also expand its IU customer base, particularly high-load-factor customers such as data centres, and pursue investments in renewable energy, Digital Infrastructure-as-a-Service (DIaaS), and clean energy solutions to strengthen long-term growth and diversify revenue streams.

B.Grimm Power's 2026 Outlook and Key Performance Drivers

The SPP gas cost guideline is projected to range between THB 360-390/MMBTU, compared to THB 323/MMBTU in 2025.

B.Grimm LNG Limited plans to import up to 5 LNG cargoes with a total of approximately 240,000 tons (12.2 million MMBTU) to fuel our SPPs through the pool gas system.

The new IUs synchronisation of 20-30 MW.

B.Grimm Power's projects expected to achieve COD:
1) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
2) Nakwol 1 offshore wind farm 364.8 MW
3) Huong Hoa 1 onshore wind farm 48 MW
4) Other projects up to 30 MW

EXECUTIVE SUMMARY

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KEY FINANCIAL HIGHLIGHT

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	42,125	44,081	4.6%	13,351	15,123	16,233	21.6%	7.3%
EBITDA*	10,975	11,252	2.5%	3,517	3,509	3,948	12.3%	12.5%
Net profit	2,330	3,205	37.6%	878	1,112	1,104	25.7%	(0.7%)
Net profit - Owner of the parent	**1,182**	**2,238**	**89.3%**	**521**	**676**	**841**	**61.4%**	**24.4%**
Unrealised (gain) / loss on FX	330	(193)	(158.5%)	(108)	(139)	59	n/a	n/a
Non-operating expenses / (income)	(16)	(196)	n/a	(16)	(21)	(181)	n/a	n/a
Normalised net profit (NNP)**	2,645	2,816	6.5%	754	952	982	30.2%	3.2%
NNP - Owner of the parent	**1,638**	**1,690**	**3.2%**	**414**	**478**	**706**	**70.5%**	**47.7%**
EBITDA margin (%)	26.1%	25.5%		26.3%	23.2%	24.3%		
NNP margin (%)	6.3%	6.4%		5.6%	6.3%	6.0%		
% NNP - Owner of the parent	61.9%	60.0%		54.9%	50.2%	71.9%		

** EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding 1) project development cost write-off of THB 7 million in Q1'26 and THB 3 million in Q3'26, 2) unrealised gain on remeasurement of financial assets measured at fair value through profit or loss (FVTPL) amounted THB 21 million in Q2'26 and THB 230 million in Q3'26, and 3) expected credit losses of accrued interest income amounted THB 4 million in Q3'26).*

*** Normalised net profit = Net profit – unrealised gain / (loss) from FX – non-recurring operation items (which excluding 1) project development cost write-off and 2) unrealised gain on remeasurement of financial assets measured at FVTPL and 3) expected credit losses of accrued interest income as specified above as well as 4) deferred tax expense arising from fair value measurement of financial assets amounted THB 42 million in Q3'26).*

Sales and Service Income

- **Total revenue increased by 21.6% y-on-y to THB 16,233 million in Q3'2026 and 4.6% y-on-y in 9M'2026 to THB 44,081 million**, primarily due to 1) increases in electricity sales volume of 2.2% y-on-y to 3,986 GWh in Q3'2026 and 1.9% y-on-y to 11,706 GWh in 9M'2026, 2) increasing tariffs from EGAT and steam selling price, linked to higher natural gas prices, 3) higher tariffs from IUs following the implementation of the new tariff formula, 4) greater service income related to the development fee in Q3'2026 and 5) revenue recognition from ARECO following its COD since December 2025.

EBITDA

- **EBITDA rose by 12.3% y-on-y to THB 3,948 million in Q3'2026 and 2.5% y-on-y to THB 11,252 million in 9M'2026**, mainly supported by 1) higher electricity sales volume thanks to additional operating renewable energy capacities and new IUs synchronisation of 18.7 MW during 9M'2026, 2) greater service income related to development fees, and 3) a higher share of profit from associates and JVs. The increase was partially offset by higher gas cost.
- **EBITDA margin dropped to 24.3% in Q3'2026 and 25.5% in 9M'2026**, compared to 26.3% in Q3'2025 and 26.1% in 9M'2025, respectively.

Normalised net profit (NNP)

- **NNP – owner of the parent increased by 70.5% y-on-y to THB 706 million in Q3'2026 and 3.2% y-on-y to THB 1,690 million in 9M'2026**, primarily driven by the sales volume expanding, increased service income related to development fees, contributions from new projects e.g., ARECO and solar rooftop projects and a higher share of profit from associates and JVs. However, NNP - owner of the parent in 9M'2026 was partially offset by higher gas cost, lower tariffs from IUs following a reduction of the Ft charge and the recognition of an allowance for expected credit losses of trade receivables recorded in Q2'2026.

Net profit

- **Net profit – owner of the parent improved to THB 841 million in Q3'2026** from THB 521 million in Q3'2025 **and THB 2,238 million in 9M'2026** from THB 1,182 million in 9M'2025. The difference from NNP was mainly from 1) unrealised FX loss/gain arising from FX impact management and the net position of outstanding USD debts and foreign currency transactions and 2) non-recurring operation items.

FINANCIAL PERFORMANCE

REVENUE STRUCTURE

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Electricity sales								
EGAT	27,466	28,773	4.8%	8,471	10,081	10,709	26.4%	6.2%
IUs - Thailand	9,268	9,516	2.7%	3,105	3,156	3,341	7.6%	5.9%
IUs - Vietnam	1,139	1,169	2.6%	388	401	417	7.5%	4.0%
PEA / MEA / Rooftop	928	1,083	16.7%	292	346	365	25.0%	5.5%
EDL	229	235	2.6%	135	54	145	7.4%	168.5%
EVN	1,532	1,564	2.1%	513	562	519	1.2%	(7.7%)
EDC	113	115	1.8%	35	40	35	0.0%	(12.5%)
PG&E - USA	213	79	(62.9%)	22	24	1	(95.5%)	(95.8%)
WESM / TransCo - Philippines	0	313	n/a	0	124	131	n/a	5.6%
Electricity sales	**40,888**	**42,847**	**4.8%**	**12,963**	**14,788**	**15,663**	**20.8%**	**5.9%**
Steam sales	787	785	(0.3%)	232	270	290	25.0%	7.4%
Demineralised Water	0	0	n/a	0	0	0	n/a	n/a
Others*	450	449	(0.2%)	157	64	280	78.3%	337.5%
Sales and services income	**42,125**	**44,081**	**4.6%**	**13,351**	**15,123**	**16,233**	**21.6%**	**7.3%**

** Including revenue recognition from service income from solar rooftop in Republic of the Philippines, other service incomes and revenue from REC.*

Electricity Sales to EGAT

- **Electricity sales to EGAT increased by 26.4% y-on-y in Q3'2026** to THB 10,709 million and **4.8% y-on-y in 9M'2026** to THB 28,773 million.
  - **Sales volume to EGAT increased by 1.2% y-on-y in Q3'2026** to 2,574 GWh, mainly due to the planned shutdown of ABP3 for 24 days in the same period last year. While Sales volume **in 9M'2026 increased by 0.9% y-on-y** to 7,636 GWh, supported by lower maintenance-related downtime compared with 9M'2025, despite scheduled minor maintenance at ABP5, BGPAT2 and BGPAT3 in Q1'2026, ABP2, ABP5 and BPWHA1 in Q2'2026 and ABPR2 and BPWHA1 in Q3'2026.
  - **Tariff of electricity sold to EGAT increased by 24.9% y-on-y in Q3'2026** to 4.16 THB/kWh, and **3.9% y-on-y in 9M'2026** to 3.77 THB/kWh. The change mainly reflected an increase in gas prices regarding the geopolitical situation.

Electricity sales to Industrial Users (IUs) – Thailand

- **Electricity sales to IUs in Thailand increased by 7.6% y-on-y in Q3'2026** to THB 3,341 million, and **2.7% y-on-y in 9M'2026** to THB 9,516 million.
  - **IU volume increased by 3.3% y-on-y in Q3'2026** to 894 GWh, and **4.7% y-on-y in 9M'2026** to 2,633 GWh and driven primarily by higher demand from the industrial gas, metal, and electronics, alongside growth momentum from 18.7 MW of new IU synchronizations in 9M'2026.
  - **Tariff of electricity sold to IUs in Thailand increased by 4.2% y-on-y in Q3'2026** to 3.74 THB/kWh thanks to the benefit from new tariff formula conversion in IU customers, despite a decline in Ft charge to 16.23 satang/kWh, from 18.39 satang/kWh during the same period last year. However, the tariff **decreased by 2.2% y-on-y in 9M'2026** to 3.61 THB/kWh, in line with the change in Ft charge to 13.34 satang/kWh during Jan-Sep 2026 from an average of 26.83 satang/kWh in the previous year.

FINANCIAL PERFORMANCE

REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam increased by 7.5% y-on-y in Q3'2026** to THB 417 million, and **2.6% y-on-y in 9M'2026** to THB 1,169 million.
    - **Sales volume to IUs in Vietnam increased by 5.7% y-on-y in Q3'2026** to 161 GWh, and **5.2% y-on-y in 9M'2026** to 460 GWh.
    - **The tariff increased by 1.6% y-o-y in Q3'2026** at 2.59 THB/kWh but **decreased by 2.3% y-on-y in 9M'2026** to 2.54 THB/kWh. The tariff is calculated using the cost-plus-margin method.

Electricity Sales to PEA / MEA / Rooftop

- **Electricity sales to PEA / MEA / Rooftop increased by 25.0% y-on-y in Q3'2026** to THB 365 million, and **16.7% y-on-y in 9M'2026** to THB 1,083 million driven by the commercial operation of the 18 MW U-tapao solar power plant in September 2025 and new rooftop solar capacity from subsidiaries.

Electricity Sales to EDL

- **Electricity sales to EDL increased by 7.4% y-on-y in Q3'2026** to THB 145 million, and **2.6% y-on-y in 9M'2026** to THB 235 million, mainly due to an upward tariff adjustment according to PPA amendment and currency exchange impacts from a weaker THB against the USD.

Electricity Sales to EVN

- **Electricity sales to EVN increased by 1.2% y-on-y in Q3'2026** to THB 519 million due to favourable FX movements from a weaker THB against the USD, despite being partly offset by a decline in electricity sales volume, and **2.1% y-on-y in 9M'2026** to THB 1,564 million, thanks to increasing sales volume from higher solar irradiation despite VND depreciation against the USD.

Electricity Sales to EDC

- **Electricity sales to EDC unchanged y-on-y in Q3'2026** at THB 35 million as lower sales volume was offset by the depreciation of the THB against the USD, and **increased by 1.8% y-on-y in 9M'2026** to THB 115 million, due to an increase in sales volume from the benefit of higher solar irradiation.

Electricity Sales to PG&E

- **Electricity sales from Malacha project to PG&E decreased by 95.5% y-on-y in Q3'2026** to THB 1 million, the decline was due to lower volumes from reduced water inflows caused no electricity generation during the quarter, while the sales **decreased by 62.9% y-on-y in 9M'2026** to THB 79 million.

Electricity Sales to WESM / TransCo

- **Electricity sales to WESM / TransCo was THB 131 million Q3'2026**, and **THB 313 million 9M'2026**, following the commercial operation commencement of 65 MW ARECO solar power plant since December 2025.

Steam Sales to Industrial Users (IUs)

- **Steam sales increased by 25.0% y-on-y in Q3'2026** to THB 290 million, but slightly **decreased by 0.3% y-on-y in 9M'2026** to THB 785 million.
    - **Steam volume slightly decreased by 0.3% y-on-y in Q3'2026** to 242,618 tons, and **1.0% y-on-y in 9M'2026** to 735,512 tons, mainly due to lower demand from the tire and automobile sectors.
    - **Steam selling price increased by 25.4% y-on-y in Q3'2026** to 1,194 THB/ton, and **0.8% y-on-y in 9M'2026** to 1,068 THB/ton. The change mainly reflected an increase in gas prices.

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REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
Electricity sales to EGAT	**7,570**	**7,636**	**0.9%**	**2,544**	**2,628**	**2,574**	**1.2%**	**(2.1%)**
Electricity sales to IU – Thailand								
Amata City Chonburi Industrial Estate	1,018	1,015	(0.3%)	350	336	338	(3.5%)	0.5%
Amata City Rayong Industrial Estate	591	570	(3.6%)	196	188	192	(1.9%)	2.3%
Laemchabang Industrial Estate	523	502	(4.1%)	178	162	166	(6.2%)	2.6%
WHA Chonburi Industrial Estate 1	118	188	59.0%	45	59	72	60.6%	21.0%
Bangkadi Industrial Park	136	142	4.3%	46	49	46	(1.2%)	(6.4%)
Asia Industrial Estate Map Ta Phut	120	192	59.9%	47	73	68	46.5%	(6.9%)
Angthong Industrial Estate	8	25	216.1%	4	8	11	197.2%	45.3%
Electricity sales to IU – Thailand	**2,515**	**2,633**	**4.7%**	**865**	**876**	**894**	**3.3%**	**2.1%**
Electricity sales to IU – Vietnam	**438**	**460**	**5.2%**	**152**	**158**	**161**	**5.7%**	**1.5%**

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
Steam sales to IU – Thailand								
Amata City Chonburi Industrial Estate	89,418	96,704	8.1%	30,954	32,931	32,962	6.5%	0.1%
Amata City Rayong Industrial Estate	154,377	145,222	(5.9%)	49,483	49,354	44,829	(9.4%)	(9.2%)
Laemchabang Industrial Estate	153,793	139,769	(9.1%)	52,443	47,617	44,358	(15.4%)	(6.8%)
Asia Industrial Estate Map Ta Phut	345,713	353,817	2.3%	110,404	119,770	120,469	9.1%	0.6%
Steam sales to IU – Thailand	**743,301**	**735,512**	**(1.0%)**	**243,284**	**249,672**	**242,618**	**(0.3%)**	**(2.8%)**

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	3.63	3.77	3.9%	3.33	3.84	4.16	24.9%	8.3%
Electricity to IU -Thailand	THB/kWh	3.69	3.61	(2.2%)	3.59	3.60	3.74	4.2%	3.9%
Electricity to IU - Vietnam	THB/kWh	2.60	2.54	(2.3%)	2.55	2.53	2.59	1.6%	2.4%
Steam to IU - Thailand	THB/ton	1,058.97	1,067.84	0.8%	952.15	1,083.12	1,194.02	25.4%	10.2%
Gas cost per unit	THB/MMBTU	334.41	352.00	5.3%	298.56	362.55	402.32	34.8%	11.0%

FINANCIAL PERFORMANCE

COST STRUCTURE

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Cost of sales and services								
Natural gas	26,061	27,636	6.0%	7,860	9,713	10,646	35.4%	9.6%
Cost of electricity – Vietnam	1,044	1,073	2.8%	357	368	382	7.0%	3.8%
O&M	2,892	3,048	5.4%	982	1,017	1,092	11.2%	7.4%
Depreciation – COGS	4,124	4,187	1.5%	1,384	1,395	1,421	2.7%	1.9%
Others	543	610	12.3%	191	187	242	26.7%	29.4%
Cost of sales and services	**34,664**	**36,554**	**5.5%**	**10,774**	**12,680**	**13,783**	**27.9%**	**8.7%**
Allowance for expected credit losses	0	92	n/a	0	87	5	n/a	(94.3%)
SG&A	1,706	1,837	7.7%	530	623	613	15.7%	(1.6%)
Depreciation – SG&A	109	96	(11.9%)	42	32	32	(23.8%)	0.0%
Total expenses	**36,479**	**38,579**	**5.8%**	**11,346**	**13,422**	**14,433**	**27.2%**	**7.5%**

Natural Gas

- **Natural gas cost increased 35.4% y-on-y in Q3'2026** to THB 10,646 million **and 6.0% y-on-y in 9M'2026** to THB 27,636 million, primarily due to an increase in average gas prices regarding the geopolitical situation, which increased 34.8% y-on-y to THB 402/MMBTU in Q3'2026 from THB 299/MMBTU in Q3'2025 and 5.3% to THB 352/MMBTU in 9M'2026 from THB 334/MMBTU in 9M'2025.

  The y-on-y cost increase softened in 9M'2026 compared to Q3'2026, mainly offset by lower natural gas costs in Q2'2026 which was primarily driven by the high base effect in Q2'2025, which included a retroactive gas cost adjustment.

Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN increased 7.0% y-on-y in Q3'2026** to THB 382 million **and 2.8% y-on-y in 9M'2026** to THB 1,073 million, mainly from increasing sales volume. It is important to note that the sales tariff is determined using a cost-plus-margin method.

O&M

- **Operation and maintenance costs increased 11.2% y-on-y in Q3'2026** to THB 1,092 million **and 5.4% y-on-y in 9M'2026** to THB 3,048 million, primarily due to 1) the portfolio expansion through the project COD of U-Tapao and ARECO solar projects as well as 2) scheduled minor maintenance of power plants e.g. ABP5, BGPAT2 and BGPAT3 in Q1'2026, ABP2, ABP5 and BPWHA1 in Q2'2026 and ABPR2 and BPWHA1 in Q3'2026.

Allowance for expected credit losses

- **Allowance for expected credit losses of THB 5 million was recognised in Q3'2026** from expected credit losses of accrued interest income and change in foreign exchange rate translation**, totaling THB 92 million in 9M'2026**, primarily related to overdue electricity trade receivables of the subsidiary's power plant in Vietnam.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, increased 15.7% y-on-y in Q3'2026** to THB 613 million and **7.7% y-on-y in 9M'2026** to THB 1,837 million, primarily attributable to higher staff costs and advisory fees related to strategic initiatives.

FINANCIAL PERFORMANCE

OTHER ITEMS

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	842	1,015	20.5%	270	305	474	75.6%	55.4%
Share of profit (loss) of associates and joint ventures	269	687	155.4%	(169)	98	445	n/a	354.1%
Gain (Loss) on exchange rate	(400)	696	n/a	344	342	(164)	n/a	n/a
Realised FX gain/(loss)	187	126	(32.6%)	144	70	44	(69.4%)	(37.1%)
Unrealised FX gain/(loss)	(588)	570	n/a	199	271	(209)	n/a	n/a

Other Revenues

- **Other revenues increased 75.6% y-on-y in Q3'2026** to THB 474 million **and 20.5% y-on-y in 9M'2026** to THB 1,015 million, mainly driven by unrealised gain on remeasurement of financial assets measured at fair value through profit or loss from Unison Co., Ltd.'s convertible bonds.

Share of Profit (Loss) of Associates and Joint Ventures

- **There was a THB 445 million share of profit in Q3'2026**, mainly driven by higher operating contributions from Nakwol 1 following its progressive COD, as well as improved operating performance from KOPOS and Lohas **and THB 687 million share of profit in 9M'2026**, reflecting the operating contribution from Nakwol 1 following its partial COD and the recognition of deferred tax assets related to investment tax credits, as well as the initial contribution from INSEE B.Grimm Solar Co., Ltd. (IBS) following its COD in February 2026.

Gain (Loss) on Exchange Rate

- The gain (loss) on exchange rate under "other items" category was mainly from our USD loans to related parties and changes in local currencies against USD. The realised gain (loss) was from loan repayment received and milestone payment to suppliers in the period while unrealised gain (loss) was from the balance of USD loans to related parties and changes in local currencies against USD during that period.
- There was a **loss on exchange rate (FX) of THB 164 million in Q3'2026**, mainly due to unrealised losses from the revaluation of intercompany loans and related interest, following the depreciation of JPY against KRW. **For 9M'2026, gain on FX amounted to THB 696 million**, mainly from unrealised gains on the revaluation of intercompany loans, accrued interest and advance payments to project companies following the depreciation of THB against USD, supplemented by realised gains from loan and interest repayments and matured forward contracts.

FINANCIAL PERFORMANCE

FINANCE COST AND TAX EXPENSE (INCOME)

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Finance cost								
Interest expense from borrowing	3,506	3,603	2.8%	1,163	1,228	1,189	2.2%	(3.2%)
Realised FX loss/(gain)	59	(6)	n/a	55	23	(12)	n/a	n/a
Unrealised FX loss/(gain)	(257)	377	n/a	91	133	(149)	n/a	n/a
Other financing costs	217	209	(3.7%)	75	69	73	(2.7%)	5.8%
Finance cost	**3,525**	**4,183**	**18.7%**	**1,384**	**1,452**	**1,101**	**(20.4%)**	**(24.2%)**
Tax expense (income)								
Tax on profits for the period	603	738	22.4%	217	243	260	19.8%	7.0%
Deferred tax	(101)	(225)	n/a	(29)	(363)	89	n/a	n/a
Tax expense (income)	**502**	**513**	**2.2%**	**188**	**(120)**	**349**	**85.6%**	**n/a**

Finance Cost

- **Finance costs decreased 20.4% y-on-y in Q3'2026** to THB 1,101 million **but increased 18.7% y-on-y in 9M'2026** to THB 4,183 million. Details of all components are as follows:
  - Interest expenses from borrowing increased 2.2% y-on-y in Q3'2026 to THB 1,189 million and 2.8% y-on-y in 9M'2026 to THB 3,603 million, primarily attributable to an increase in interest-bearing debts.
  - Unrealised FX loss/(gain) from financing activities are non-cash items derived from the outstanding of USD debts using the exchange rate at the end of the period which reported **gain of THB 149 million in Q3'2026**, mainly driven by the appreciation of the KRW against the USD for renewable energy projects in Korea, as well as the appreciation of the VND against the USD for Vietnamese solar projects, **while a loss of THB 377 million in 9M'2026**, primarily due to the depreciation of the THB against the USD.

Tax Expense (Income)

- **Tax expense increased 85.6% y-on-y in Q3'2026** to THB 349 million, mainly due to higher taxable profit and the expiration of tax privileges for ABPR3, ABPR4, ABPR5 and BPLC1R. **For 9M'2026, tax expense increased 2.2% y-on-y** to THB 513 million, as the increase was partly offset by the recognition of deferred tax income from tax loss carryforwards following the signing of a new PPA in Q2'2026.

FINANCIAL PERFORMANCE

NORMALISED NET PROFIT (NNP)

	9M'25	9M'26	change	Q3'25	Q2'26	Q3'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Net profit – Owner of the parent	**1,182**	**2,238**	**89.3%**	**521**	**676**	**841**	**61.4%**	**24.4%**
Net profit	2,330	3,205	37.6%	878	1,112	1,104	25.7%	(0.7%)
Add Unrealised (gain)/loss on FX	330	(193)	n/a	(108)	(139)	59	n/a	n/a
Add Non-recurring (income)/expenses	(16)	(196)	n/a	(16)	(21)	(181)	n/a	n/a
Normalised net profit (NNP)	2,645	2,816	6.5%	754	952	982	30.2%	3.2%
Less Minority interest	1,007	1,126	11.8%	340	474	277	(18.5%)	(41.6%)
NNP - Owner of the parent	**1,638**	**1,690**	**3.2%**	**414**	**478**	**706**	**70.5%**	**47.7%**
NNP per share (THB per share)	*0.63*	*0.65*	*3.2%*	*0.16*	*0.18*	*0.27*	*70.5%*	*47.7%*
No. of shares in calculation (million shares)	*2,607*	*2,607*		*2,607*	*2,607*	*2,607*		

Normalised Net Profit (NNP)

- **NNP – owner of the parent increased by 70.5% y-on-y to THB 706 million in Q3'2026**, primarily driven by higher electricity sales volume to EGAT and IUs, more generation from renewable energy projects, higher share of profit from associates and joint ventures, and increased service income from development fees, **and 3.2% y-on-y to THB 1,690 million in 9M'2026**, driven by the same factors, partly offset by higher natural gas costs and lower tariffs from IUs following a reduction of the Ft charge.

  The adjustment on NNP in Q3'2026 and 9M'2026 was:
  - **A non-cash unrealised loss on exchange rate of THB 59 million in Q3'2026** mainly due to the appreciation of the KRW against the JPY. The depreciation of the THB against the USD also contributed to unrealised FX losses from the translation of USD-denominated debt, while **a non-cash unrealised gain exchange rate of THB 193 million in 9M'2026,** resulting from the translation of USD loans to related parties and foreign currency transactions primarily due to the depreciation of the THB against the USD.
  - **Non-recurring operation items of THB 181 million in Q3'2026, and THB 196 million in 9M'2026**, mainly attributable to unrealised gains from the remeasurement of financial assets of convertible bonds, partially offset by deferred tax expense arising from fair value measurement of financial assets, project development cost write-off and expected credit loss of accrued interest income.

Net profit

- **Net profit – owner of the parent was THB 841 million in Q3'2026 and THB 2,238 million in 9M'2026** from the reasons described previously.

FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION

	31-Dec-2025	30-Sep-2026	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	24,172	17,023	(29.6%)
Total assets	183,046	197,860	8.1%
Total interest-bearing debts	118,411	128,015	8.1%
Total liabilities	133,686	146,086	9.3%
Total equities	49,360	51,773	4.9%
Total equities attributable to Owner	33,436	36,811	10.1%
Net interest-bearing debt to equity (times)	***1.91***	***2.14***	

Change in Capital Structure

- **Total assets increased by 8.1%** from the end of 2025 to THB 197,860 million as of 30 September 2026, primarily due to
  1) Investments in associates increased by 180.3%, or THB 10,932 million, primarily due to investment in the renewable energy projects, including Nakwol 1, New England Reliable Hydropower Holdings (NERH) and Data Centre business.
  2) Trade and other current receivables increased by 77.1%, or THB 9,335 million, mainly due to higher receivables from EGAT related to the government gas price support scheme in accordance with the Cabinet resolution, together with outstanding receivables from EVN.
  3) Financial assets measured at fair value through profit or loss rose by 268.7%, or THB 1,054 million, primarily due to the investment in convertible bonds issued by Unison Co., Ltd. in June 2026.
  4) Cash and cash equivalents decreased by 30.8%, or THB 7,112 million, mainly due to investments in associates, payments for interest, and dividend payment.
- **Total liabilities rose by 9.3%** from the end of 2025 to THB 146,086 million as of 30 September 2026. The increase was attributable to the following factors:
  1) Long-term borrowings from financial institutions increased by 6.2% or THB 3,469 million, mainly due to loans to finance renewable energy projects.
  2) Short-term borrowing from a financial institution increased by 174.4% or THB 3,075 million, mainly used to support working capital requirements and LNG imports.
  3) Trade and other payables increased by 27.4%, or THB 2,405 million, following higher trade payables to PTT arising from the government gas price support scheme in accordance with the Cabinet resolution.
  4) Net debentures increased by 4.8%, or THB 2,546 million, primarily due to the issuance of new debentures.
- **Total equities increased by 4.9%** from the end of 2025 to THB 51,773 million as of 30 September 2026, primarily from an increase in retained earnings and other components of equity.
- **As a result, net interest-bearing debt to equity ratio increased** to 2.14 times as of 30 September 2026.

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

	For the 9-month period ended 30 September 2026
	Btmn
Net cash generated from (used in) operating activities	6,703
Net cash generated from (used in) investing activities	(14,814)
Net cash generated from (used in) financing activities	866
Net increase (decrease) in cash and cash equivalents	**(7,246)**
Cash and cash equivalents at beginning of the period	23,080
Gain (loss) on exchange rate of cash and cash equivalents	134
Cash and cash equivalents at end of the period	**15,968**

For the 9-month period ended 30 September 2026, B.Grimm Power and its subsidiaries had net decrease in cash and cash equivalents amounting to THB 7,246 million. Together with cash and cash equivalents at the beginning of the period of THB 23,080 million and a net exchange gain of THB 134 million, cash and cash equivalents at the end of the period stood at THB 15,968 million. Details of cash flow by activities are as follows:

Net cash generated from operating activities of THB 6,703 million mainly changed from:

- Cash received from operating profit of THB 9,763 million
- Cash paid for operating assets and liabilities of THB 3,060 million

Net cash used in investing activities of THB 14,814 million mainly consisting of:

- Payments for investment in subsidiaries, associates, and JVs of THB 9,171 million primarily for renewable power projects and data centre projects
- Payments for projects development of THB 2,822 million mainly for overseas projects
- Payments for purchases of property, plant and equipment of THB 1,280 million, primarily from investment in renewable power projects in Thailand, Vietnam and the Philippines, as well as maintenance equipment and upgrades for gas-fired power plants in Thailand.
- Net payments for short-term loans to related parties of THB 1,048 million

Net cash generated from financing activities of THB 866 million mainly changed by:

- Net cash received from short-term and long-term borrowings from financial institutions of THB 4,917 million
- Net proceeds from issuance and redemption of debentures of THB 2,500 million
- Net cash received from short-term and long-term borrowings from third parties of THB 968 million
- Payments for interest and finance costs of THB 4,183 million
- Cash paid for dividend of THB 3,299 million

FINANCIAL RATIOS

KEY FINANCIAL RATIOS

	Q3'2025	Q2'2026	Q3'2026
Basic earnings (loss) per share[1] (THB)	0.1	0.2	0.2
Basic earnings from business operation per share[2] (THB)	0.2	0.3	0.3
Gross profit margin[3] (%)	19.3	16.1	15.1
EBITDA margin[4] (%)	26.3	23.2	24.3
Net profit to owner margin[5] (%)	3.9	4.5	5.2
Normalised net profit to owner margin[6] (%)	3.1	3.2	4.3
Return on equity[7] (%)	4.7	5.6	8.0
Return on assets[8] (%)	1.7	2.0	2.1
Book value per share[9] (THB)	13.0	13.3	14.1
Current ratio[10] (times)	1.5	1.2	1.4
Quick ratio[11] (times)	1.1	1.0	1.2
Debt to equity ratio[12] (times)	2.6	2.9	2.8
Net interest-bearing debt to equity ratio[13] (times)	1.9	2.2	2.1

Remark:

[1] Basic earnings (loss) per share = Net profit (loss) attributable to owners of the parent, after deducting accumulated interest expense during the period of subordinated perpetual bond / Weighted average number of ordinary shares

[2] Basic earnings from business operation per share = NNP attributable to owners of the parent / Weighted average number of ordinary shares

[3] Gross profit margin = (Sales and services income - Cost of sales and services) / Sales and services income

[4] EBITDA margin = (Net profit for the period + Finance cost + Income tax + Depreciation and amortization + Non-recurring items) / Sales and services income

[5] Net profit to owner margin = Net profit attributable to owners of the parent / Sales and services income

[6] Normalised net profit to owner margin = NNP attributable to owners of the parent / Sales and services income

[7] Return on equity = NNP attributable to owners of the parent / Average equity attributable to owners of the parent

[8] Return on assets = NNP / average total assets

[9] Book value per share = Equity attributable to owners of the parent / Number of issued and paid-up ordinary shares at period-end

[10] Current ratio = Current assets / Current liabilities

[11] Quick ratio = (Cash and cash equivalents + Restricted deposits within one year + Fixed bank deposits with maturity over three months + Short-term investment in government bond + Net trade and other current receivables) / Current liabilities

[12] Debt to equity ratio = Total Liabilities / Total equity

[13] Net interest-bearing debt to equity ratio = (Interest-bearing debt - cash and cash equivalents - fixed bank deposits with maturity over 3 months) / Total equity

PROGRESS OF PROJECTS UNDER CONSTRUCTION (Current Construction Progress)

B.GRIMM SINCE 1878

1. NAKWOL 1 Offshore Wind Farm



	Nakwol 1
Type of Fuel	Wind
Installed Capacity (MW)	364.8
Economic Ownership	49.0%
SCOD	Q4 2026
PPA	364.8 MW / 20 years
Off-taker	Korea Southern Power Co., Ltd. (KOSPO)

% Progress

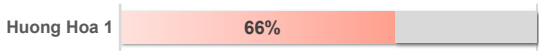


2. Huong Hoa 1 Onshore Wind Farm



	Huong Hoa 1
Type of Fuel	Wind
Installed Capacity (MW)	48
Economic Ownership	80.0%
SCOD	1H 2027
PPA	48 MW / 20 years
Off-taker	Electricity of Vietnam (EVN)

% Progress



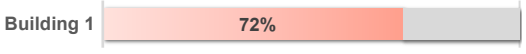
3. Data Centre

3.1 Building 1

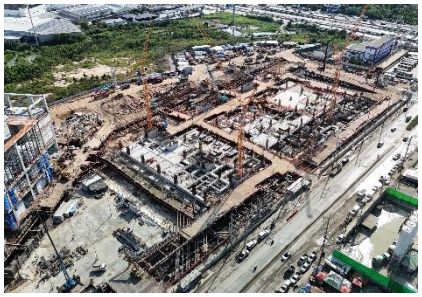


	Data Centre
Type	Hyperscaler
Model	Build-to-Suit (BTS)
Capacity (MW IT)	48 MW
Economic Ownership	40.0%
SCOD	Q1 2027
Operating Term	25 years

% Progress



3.2 Building 2



	Data Centre
Type	Hyperscaler
Model	Build-to-Suit (BTS)
Capacity (MW IT)	48 MW
Economic Ownership	40.0%
SCOD	Q3 2027
Operating Term	25 years

% Progress



ABBREVIATION & OUR PROJECTS

B.GRIMM SINCE 1878

ABBREVIATION

COD	Commercial Operation Date	KOPOS	KOPOS Co., Ltd.
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation	KOSPO	Korea Southern Power Co., Ltd.
EDC	Electricite Du Cambodge	kWh / GWh	Kilo / Gigawatt-hour
EDL	Electricite Du Laos	MEA	Metropolitan Electricity Authority
EGAT	Electricity Generating Authority of Thailand	MMBTU	Million Btu (unit of gas consumption)
EPC	Engineering, Procurement and Construction	NNP	Normalised net profit
ERC	Energy Regulatory Commission	O&M	Operations and maintenance
EVN	Electricity of Vietnam	PEA	Provincial Electricity Authority (Thailand)
Ft	Fuel adjustment	PG&E	Pacific Gas & Electric Company
FX	Foreign exchange	PPA	Power purchase agreement
IPO	Initial public offering	PTT	PTT Public Company Limited
IUs	Industrial users	SG&A	Selling, general & administrative expense
JV	Joint venture	TransCo	National Transmission Corporation
Kansai TD	Kansai Transmission and Distribution, Inc.	WESM	Wholesale Electricity Spot Market
KOMIPO	Korea Midland Power Co., Ltd.		

OUR PROJECTS

ABP1R	Amata B.Grimm Power 1	BPLC1R	B.Grimm Power (Laem Chabang) 1
ABP2R	Amata B.Grimm Power 2	BPLC2	B.Grimm Power (Laem Chabang) 2
ABP3	Amata B.Grimm Power 3	BPWHA1	B.Grimm Power (WHA) 1
ABP4	Amata B.Grimm Power 4	BTW	Bo Thong 1&2 Wind Projects
ABP5	Amata B.Grimm Power 5	DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
ABPR1	Amata B.Grimm Power (Rayong) 1	GIFU	Lohas ECE Spain Gifu Co., Ltd.
ABPR2	Amata B.Grimm Power (Rayong) 2	IBS	INSEE B.Grimm Solar Co., Ltd.
ABPR3	Amata B.Grimm Power (Rayong) 3	Malacha	Malacha Hydro Power Project
ABPR4	Amata B.Grimm Power (Rayong) 4	Nam Che 1	Nam Che 1 Hydro Power Project
ABPR5	Amata B.Grimm Power (Rayong) 5	NERH	New England Reliable Hydropower Holdings LLC
ARECO	Amatera Renewable Energy Corporation	Phu Yen TTP	Phu Yen TTP Solar Project (Phu Yen)
BGPAT1	B.Grimm Power Angthong 1	PIC	Progress Interchem
BGPAT2	B.Grimm Power Angthong 2	Ray Power	Ray Power Project
BGPAT3	B.Grimm Power Angthong 3	RE Gebeng	RE Gebeng Sdn. Bhd.
BGPMR	B.Grimm Power (AIE-MTP)	reNIKOLA	reNIKOLA Holdings Sdn.
BGSENA	B.Grimm Sena Solar Power Limited	SBU Power	SBU Power Sdn. Bhd.
BGSPS1	B.Grimm Solar Power (Sakaeo) 1 Limited	SEBIT	Saemangeum Sebit Power Co., Ltd.
BGYSP	B.Grimm Yanhee Solar Power	Solar WVO & CO-OP	Solar WVO-Cooperatives Projects
BIP1	B.Grimm BIP Power 1	U-TAPAO	U-Tapao Solar Farm Project (Phase 1)
BIP2	B.Grimm BIP Power 2	XXHP	Xenamnoy and Xekatam Hydro Power Company Limited

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