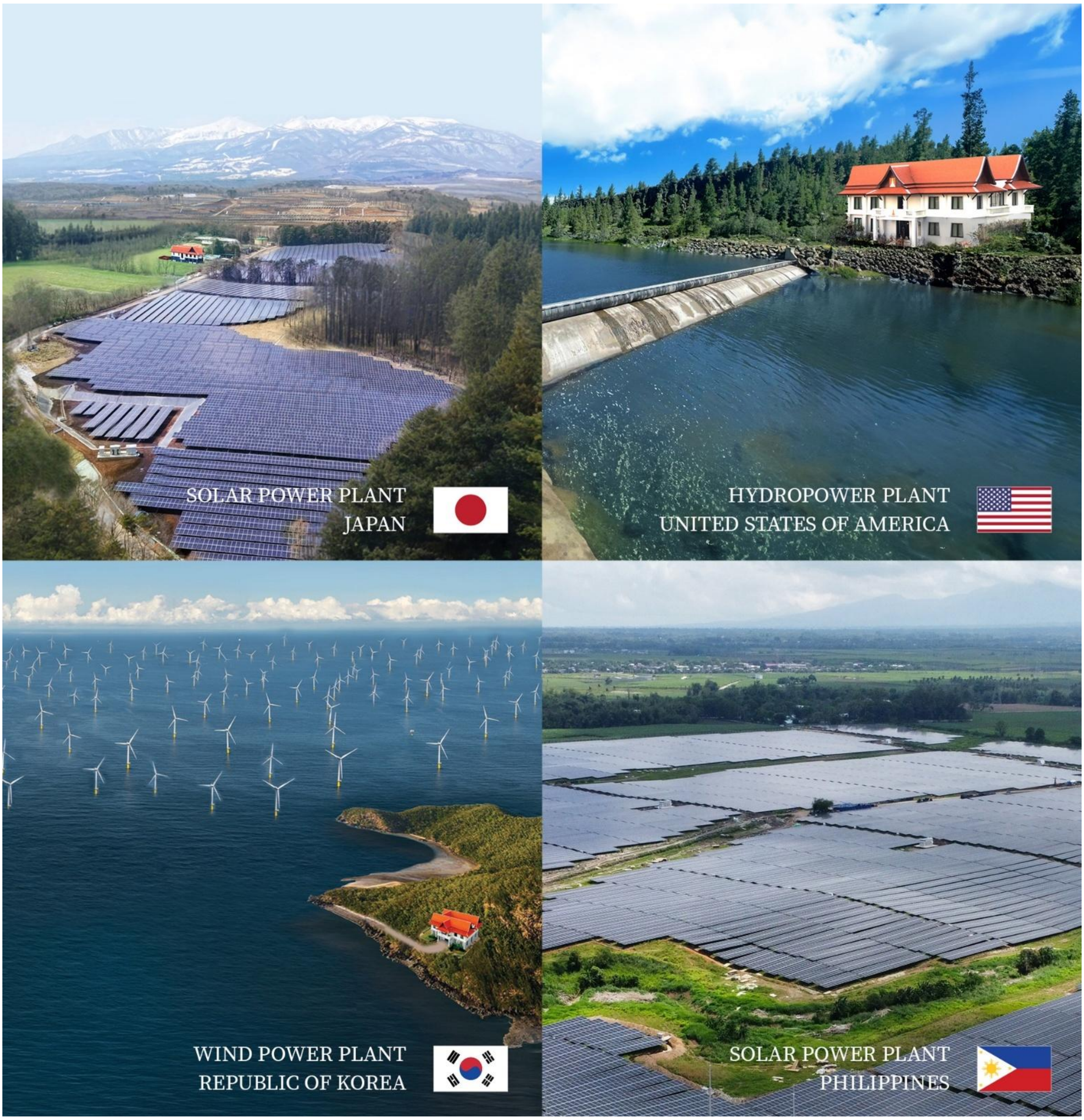
B.GRIMM
SINCE 1878

B.GRIMM POWER
EMPOWERING THE WORLD COMPASSIONATELY

Management's Discussion and Analysis (MD&A)

Financial Result for the Second Quarter of 2026
Ended 30 June 2026



EXECUTIVE SUMMARY

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Sustained Positive Momentum in Q2'2026

Despite continued geopolitical uncertainties during Q2'2026, B.Grimm Power maintained resilient operating performance, supported by the implementation of the new tariff formula which better reflects changes in natural gas costs, effective cost-reduction initiatives, and increasing contributions from newly commissioned renewable energy projects. In addition, total electricity sales volume increased by 2.7% y-on-y to 4,003 GWh, primarily driven by 1) a 1.9% y-on-y volume increase from EGAT 2) a 3.8% rise in volume from industrial users (IUs) in Thailand and 3) higher generation from renewable projects e.g., solar in Vietnam and Philippines. However, total revenue increased marginally by 0.4% y-on-y to THB 15,123 million in Q2'2026, primarily due to lower tariffs from EGAT and steam selling price following the decline in natural gas prices, and lower tariffs from IUs regarding a reduction in Ft charge as well as lower service income related to development fees.

EBITDA decreased by 6.0% y-on-y to THB 3,509 million, mainly due to lower service income related to development fees, unrealised FX loss recorded in share of profit from associates and JVs, and the recognition of an allowance for expected credit losses of trade receivables in Q2'2026. The decline was partially offset by lower natural gas costs following the retroactive gas cost adjustment recognised in Q2'2025.

Normalised Net Profit (NNP) – owner of the parent was THB 478 million, an increase of 0.6% y-on-y, mainly driven by lower tax expenses following deferred tax asset recognition, together with higher realised gain from FX.

Net Profit – owner of the parent increased significantly to THB 676 million in Q2'2026, compared to THB 7 million in Q2'2025, reflecting the above-mentioned factors plus a non-cash transaction of unrealised FX gain from the net position of outstanding USD debts and foreign currency transactions.

Key Events in Q2'2026 and Recent Developments

There was synchronisation of 0.7 MW new IUs in Q2'2026 from the industrial gas industry, totaling 18.7 MW new IUs in 6M'2026.

B.Grimm LNG Limited imported 1 LNG cargo in June 2026 with a total of approximately 68,000 tons (3.5 million MMBTU) to fuel our SPPs through the pool gas system.

In Q2'2026, B.Grimm Power Korea Limited, a wholly owned subsidiary of B.Grimm Power, entered into a transaction to acquire approximately 85% of convertible bonds issued by Unison Co., Ltd. (KRW 32.0 billion). The investment aims to support the renewable energy supply chain, enhance strategic flexibility through potential equity conversion, and support the development of the 364.8 MW Nakwol Offshore Wind Power Project, in which the Company holds a 49% stake.

In June 2026, B.Grimm Greenery Company Limited (a subsidiary) acquired 100% of the shares in Future Green Tech Co., Ltd. ("FGT") from Greenergy Holding (Thailand) Company Limited. The investment reinforces the objective of expanding investment in solar power generation projects. As FGT holds wholly owned subsidiaries in power generation and distribution, these entities have consequently become subsidiaries of B.Grimm Power.

B.Grimm BeyondBridge Limited ("B.Grimm BeyondBridge"), a wholly owned subsidiary of B.Grimm Power, established a new subsidiary, B.Grimm INET Limited ("B.Grimm INET"), in which B.Grimm BeyondBridge holds a 51% stake, while the remaining 49% is held by Mandala Communications Co., Ltd., a subsidiary of Internet Thailand PCL. B.Grimm INET will develop and commercialize digital infrastructure and technology solutions to support the Industrial Estate Authority of Thailand's Smart Industrial Estates initiative.

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. As ARUNA X holds two subsidiaries engaged in power generation and distribution, these entities consequently became subsidiaries of B.Grimm Power.

Rewards and recognitions

In June 2026, B.Grimm Power received 11 awards from FinanceAsia Awards 2026 by FinanceAsia magazine, a leading financial and investment publication in Asia. The awards included Best CEO, Best Managed Company, Best Investor Relations, Best CFO, Best CTO, Most Committed to DEI, Best Small Cap Company, Best Managed - Renewable Energy, Best Managed Company - Utility Services, Most Committed to ESG, and Best Managed Company - Energy.

In addition, B.Grimm Power won 6 awards at the 16th Asian Excellence Awards 2026, organized by Corporate Governance Asia, a leading Asian publication on business and corporate governance. The awards included Asia's Best CEO, Asia's Best CFO, Best Investor Relations Professional, Sustainable Asia Award, Best Environmental Responsibility, and Best Investor Relations Company. The awards reaffirm BGRIM's commitment to good corporate governance, sustainable business practices, and long-term value creation.

2026 Outlook and Key Factors

Economic and Industry Conditions

The Thai economy is projected to expand by 2.3% in 2026. Growth has been stronger than previously anticipated, supported by merchandise exports and private investment associated with the technology and AI cycle, government measures to alleviate the impact of the energy crisis, as well as an improvement in the situation surrounding the Middle East conflict. At the same time, the realized impact of the conflict on the manufacturing and tourism sectors has been less severe than previously assessed, with large businesses demonstrating greater adaptability than anticipated. Nevertheless, the overall economic expansion is projected to remain low and uneven. SMEs continue to face limitations in adaptation and are constrained by intense competition. Meanwhile, most households remain under pressure from decelerating income growth and rising living costs, which will weigh on private consumption once government relief measures phase out. (Reference: Bank of Thailand, 24 June 2026)

Looking ahead, B.Grimm Power expects greater clarity on Thailand's new Power Development Plan (PDP) and the Direct Power Purchase Agreement (Direct PPA) framework in the second half of 2026. These developments are expected to support long-term growth in the domestic power sector by creating new investment opportunities in both renewable and conventional power generation, while facilitating the growing electricity demand from emerging industries such as data centers, AI infrastructure, and other energy-intensive industries. B.Grimm Power is well positioned to participate in upcoming procurement programs expected under the new PDP, including Community Solar, Independent Power Supply (IPS), and other renewable energy projects, while pursuing Direct PPA opportunities.

Inflation

Headline inflation is projected to average 2.8% in 2026 before easing to 1.4% in 2027 as supply-side pressures gradually subside. Inflation is expected to remain elevated during the remainder of 2026 due to higher energy prices, while the impact of geopolitical developments on energy costs continues to be closely monitored.

Imported Fuel Costs and Natural Gas Prices

Global LNG supply remained constrained during the quarter due to geopolitical tensions in the Middle East, resulting in higher natural gas prices and increased Pool Gas costs for SPP operators. Although LNG prices eased toward the end of the second quarter of 2026 following improving geopolitical conditions and the reopening of key shipping routes, fuel prices remained volatile amid ongoing geopolitical uncertainties. B.Grimm Power continues to closely monitor LNG market developments and manage fuel procurement accordingly.

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 the use of THB 16,127 million in clawback proceeds.

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 remained volatile against the US Dollar, reflecting changes in US monetary policy and market expectations, which 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 uncertainties.

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 330-350 MMBTU, compared to THB 323/MMBTU in 2025.

B.Grimm LNG Limited plans to import up to 6 LNG cargoes with a total of approximately 280,000 tons (14.4 million MMBTU) to fuel our SPPs through the pool gas system.

The new IUs synchronisation of 50-60 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

Interim dividend payment

The Board of Directors' Meeting approved the interim dividend payment of THB 0.18 per share for 6M'2026 performance. The ex-dividend (XD) date is 26 August 2026, and the scheduled payment date is 11 September 2026.

EXECUTIVE SUMMARY

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KEY FINANCIAL HIGHLIGHT

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	28,773	27,848	(3.2%)	15,068	12,726	15,123	0.4%	18.8%
EBITDA*	7,458	7,303	(2.1%)	3,732	3,795	3,509	(6.0%)	(7.5%)
Net profit	1,452	2,101	44.7%	416	989	1,112	167.3%	12.4%
Net profit - Owner of the parent	**661**	**1,397**	**111.3%**	**7**	**721**	**676**	**9557.1%**	**(6.2%)**
Unrealised (gain) / loss on FX	439	(252)	(157.4%)	331	(113)	(139)	n/a	n/a
Non-operating expenses / (income)	0	(15)	n/a	0	7	(21)	n/a	(400.0%)
Normalised net profit (NNP)**	1,890	1,834	(3.0%)	747	883	952	27.4%	7.8%
NNP - Owner of the parent	**1,224**	**985**	**(19.5%)**	**475**	**507**	**478**	**0.6%**	**(5.7%)**
EBITDA margin (%)	25.9%	26.2%		24.8%	29.8%	23.2%		
NNP margin (%)	6.6%	6.6%		5.0%	6.9%	6.3%		
% NNP - Owner of the parent	64.8%	53.7%		63.6%	57.4%	50.2%		

** EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding 1) project development cost write-off amounted THB 7 million in Q1'26 and 2) unrealised gain on remeasurement of financial assets measured at fair value through profit or loss (FVTPL) amounted THB 21 million in Q2'2026).*

*** Normalised net profit = Net profit – unrealised gain / (loss) from FX – non-recurring operation items (which excluding project development cost write-off and unrealised gain on remeasurement of financial assets measured at FVTPL as specified above).*

Sales and Service Income

- **Total electricity sale volumes increased by 2.7% y-on-y to 4,003 GWh in Q2'2026 and 2.5% y-on-y to 7,777 GWh in 6M'2026.** However, **total revenue marginally increased by 0.4% y-on-y to THB 15,123 million in Q2'2026, but decreased by 3.2% to THB 27,848 million in 6M'2026**, primarily due to lower tariffs from EGAT and steam selling price, linked to lower natural gas prices, lower tariffs from industrial users (IUs) in Thailand regarding a reduction in Ft charge, as well as lower service income. This decline was partially offset by revenue recognition from ARECO following its COD since December 2025, which contributed positively to the performance.

EBITDA

- **EBITDA dropped by 6.0% y-on-y to THB 3,509 million in Q2'2026 and 2.1% y-on-y to THB 7,303 million in 6M'2026**, primarily due to lower service income related to development fees, unrealised FX loss recorded in share of profit from associates and JVs, and the recognition of an allowance for expected credit losses of trade receivables. The decrease was partially offset by lower gas cost.
- **EBITDA margin dropped to 23.2% in Q2'2026, but improved to 26.2% in 6M'2026**, compared to 24.8% in Q2'2025 and 25.9% in 6M'2025, respectively.

Normalised net profit (NNP)

- **NNP – owner of the parent increased by 0.6% y-on-y to THB 478 million in Q2'2026**, primarily due to the sales volume expanding, lower tax expenses following deferred tax asset recognition and higher realised gain from FX. **For 6M'2026, NNP – owner of the parent decreased by 19.5% y-on-y to THB 985 million**, mainly attributed to 1) lower service income related to development fees, 2) unrealised FX loss recorded in share of profit from associates and JVs, 3) the recognition of an allowance for expected credit losses of trade receivables as mentioned, and 4) higher finance cost.

Net profit

- **Net profit – owner of the parent improved to THB 676 million in Q2'2026** from THB 7 million in Q2'2025 **and THB 1,397 million in 6M'2026** from THB 661 million in 6M'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.

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REVENUE STRUCTURE

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Electricity sales								
EGAT	18,994	18,064	(4.9%)	10,022	7,983	10,081	0.6%	26.3%
IUs - Thailand	6,163	6,175	0.2%	3,094	3,019	3,156	2.0%	4.5%
IUs - Vietnam	751	752	0.1%	392	351	401	2.3%	14.2%
PEA / MEA / Rooftop	636	717	12.7%	282	371	346	22.7%	(6.7%)
EDL	94	90	(4.3%)	67	36	54	(19.4%)	50.0%
EVN	1,019	1,044	2.5%	546	482	562	2.9%	16.6%
EDC	77	80	3.9%	37	40	40	8.1%	0.0%
PG&E - USA	190	78	(58.9%)	73	54	24	(67.1%)	(55.6%)
WESM / TransCo - Philippines	0	182	n/a	0	58	124	n/a	113.8%
Electricity sales	**27,925**	**27,184**	**(2.7%)**	**14,511**	**12,396**	**14,788**	**1.9%**	**19.3%**
Steam sales	555	496	(10.6%)	293	225	270	(7.8%)	20.0%
Demineralised Water	0	0	n/a	0	0	0	n/a	n/a
Others*	293	169	(42.3%)	264	105	64	(75.8%)	(39.0%)
Sales and services income	**28,773**	**27,848**	**(3.2%)**	**15,068**	**12,726**	**15,123**	**0.4%**	**18.8%**

** 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 0.6% y-on-y in Q2'2026** to THB 10,081 million yet **decreased by 4.9% y-on-y in 6M'2026** to THB 18,064 million.
    - **Sales volume to EGAT increased by 1.9% y-on-y in Q2'2026** to 2,628 GWh, mainly due to the planned shutdown of ABPR5 for 32 days in the same period last year. While Sales volume **in 6M'2026 increased by 0.7% y-on-y** to 5,062 GWh.
    - **Tariff of electricity sold to EGAT decreased by 1.0% y-on-y in Q2'2026** to 3.84 THB/kWh, and **5.6% y-on-y in 6M'2026** to 3.57 THB/kWh. The change mainly reflected a decline in gas prices considering there was a retroactive gas cost (AF gas) adjustment in Q2'2025.

Electricity sales to Industrial Users (IUs) – Thailand

- **Electricity sales to IUs in Thailand increased by 2.0% y-on-y in Q2'2026** to THB 3,156 million, and **slightly increased by 0.2% y-on-y in 6M'2026** to THB 6,175 million.
    - **IU volume increased by 3.8% y-on-y in Q2'2026** to 876 GWh, and **5.4% y-on-y in 6M'2026** to 1,740 GWh and driven primarily by higher demand from the industrial gas, metal, and chemical.
    - **Tariff of electricity sold to IUs in Thailand decreased by 1.9% y-on-y in Q2'2026** to 3.60 THB/kWh in line with the change in Ft charge to 16.23 satang/kWh, from 19.72 satang/kWh, during May – August 2026. The tariff also **decreased by 4.8% y-on-y in 6M'2026** to 3.55 THB/kWh.

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REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam increased by 2.3% y-on-y in Q2'2026** to THB 401 million, and **slightly increased by 0.1% y-on-y in 6M'2026** to THB 752 million.
  - **Sales volume to IUs in Vietnam increased by 4.0% y-on-y in Q2'2026** to 154 GWh, and **4.0% y-on-y in 6M'2026** to 293 GWh.
  - **The tariff unchanged y-o-y in Q2'2026** at 2.60 THB/kWh, and **decreased by 3.0% y-on-y in 6M'2026** to 2.55 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 22.7% y-on-y in Q2'2026** to THB 346 million, and **12.7% y-on-y in 6M'2026** to THB 717 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 decreased by 19.4% y-on-y in Q2'2026** to THB 54 million, and **4.3% y-on-y in 6M'2026** to THB 90 million, mainly due to lower water inflow at the hydropower plants and currency exchange impacts from a weaker LAK against the USD.

Electricity Sales to EVN

- **Electricity sales to EVN increased by 2.9% y-on-y in Q2'2026** to THB 562 million, and **2.5% y-on-y in 6M'2026** to THB 1,044 million, due to higher solar irradiation, partially offset by VND depreciation against the USD.

Electricity Sales to EDC

- **Electricity sales to EDC increased by 8.1% y-on-y in Q2'2026** to THB 40 million, and **3.9% y-on-y in 6M'2026** to THB 80 million, from the benefit of higher solar irradiation.

Electricity Sales to PG&E

- **Electricity sales from Malacha project to PG&E decreased by 67.1% y-on-y in Q2'2026** to THB 24 million, and **58.9% y-on-y in 6M'2026** to THB 78 million. The decline was driven by lower volumes due to reduced water inflows.

Electricity Sales to WESM / TransCo

- **Electricity sales to WESM / TransCo was THB 124 million Q2'2026**, and **THB 182 million 6M'2026**, following the commercial operation commencement of 65 MW ARECO solar power plant since December 2025.

Steam Sales to Industrial Users (IUs)

- **Steam sales decreased by 7.8% y-on-y in Q2'2026** to THB 270 million, and **10.6% y-on-y in 6M'2026** to THB 496 million.
  - **Steam volume increased by 1.9% y-on-y in Q2'2026** to 249,672 tons, mainly due to stronger demand from the tire sector. However, **Steam volume decreased by 1.4% y-on-y in 6M'2026** to 492,895 tons
  - **Steam selling price decreased by 9.4% y-on-y in Q2'2026** to 1,083 THB/ton, and **9.5% y-on-y in 6M'2026** to 1,006 THB/ton. The change mainly reflected a decline in gas prices.

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REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
Electricity sales to EGAT	**5,026**	**5,062**	**0.7%**	**2,580**	**2,434**	**2,628**	**1.9%**	**8.0%**
Electricity sales to IU – Thailand								
Amata City Chonburi Industrial Estate	668	677	1.3%	339	341	336	(0.9%)	(1.5%)
Amata City Rayong Industrial Estate	396	378	(4.5%)	200	190	188	(6.2%)	(1.0%)
Laemchabang Industrial Estate	346	336	(2.9%)	175	173	162	(7.1%)	(6.4%)
WHA Chonburi Industrial Estate 1	73	116	58.0%	38	57	59	54.9%	4.6%
Bangkadi Industrial Park	89	96	7.2%	47	47	49	5.3%	4.9%
Asia Industrial Estate Map Ta Phut	73	124	68.4%	42	50	73	74.0%	45.7%
Angthong Industrial Estate	4	14	235.0%	2	6	8	297.1%	31.9%
Electricity sales to IU – Thailand	**1,650**	**1,740**	**5.4%**	**843**	**864**	**876**	**3.8%**	**1.4%**
Electricity sales to IU – Vietnam	**282**	**293**	**4.0%**	**148**	**139**	**154**	**4.0%**	**11.3%**

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	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	58,464	63,742	9.0%	28,206	30,812	32,931	16.7%	6.9%
Amata City Rayong Industrial Estate	104,894	100,393	(4.3%)	47,387	51,039	49,354	4.2%	(3.3%)
Laemchabang Industrial Estate	101,350	95,411	(5.9%)	50,643	47,794	47,617	(6.0%)	(0.4%)
Asia Industrial Estate Map Ta Phut	235,308	233,348	(0.8%)	118,730	113,578	119,770	0.9%	5.5%
Steam sales to IU – Thailand	**500,016**	**492,895**	**(1.4%)**	**244,966**	**243,223**	**249,672**	**1.9%**	**2.7%**

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	3.78	3.57	(5.6%)	3.88	3.28	3.84	(1.0%)	17.1%
Electricity to IU -Thailand	THB/kWh	3.73	3.55	(4.8%)	3.67	3.49	3.60	(1.9%)	3.2%
Electricity to IU - Vietnam	THB/kWh	2.63	2.55	(3.0%)	2.60	2.49	2.60	0.0%	4.4%
Steam to IU - Thailand	THB/ton	1,110.95	1,005.73	(9.5%)	1,195.56	926.30	1,083.12	(9.4%)	16.9%
Gas cost per unit	THB/MMBTU	352.70	326.41	(7.5%)	370.45	288.08	362.55	(2.1%)	25.9%

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COST STRUCTURE

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Cost of sales and services								
Natural gas	18,201	16,990	(6.7%)	9,794	7,277	9,713	(0.8%)	33.5%
Cost of electricity – Vietnam	687	690	0.4%	360	322	368	2.2%	14.3%
O&M	1,910	1,956	2.4%	976	939	1,017	4.2%	8.3%
Depreciation – COGS	2,740	2,766	0.9%	1,375	1,371	1,395	1.5%	1.8%
Others	352	367	4.3%	175	180	187	6.9%	3.9%
Cost of sales and services	**23,890**	**22,769**	**(4.7%)**	**12,680**	**10,089**	**12,680**	**0.0%**	**25.7%**
Allowance for expected credit losses	0	87	n/a	0	0	87	n/a	n/a
SG&A	1,175	1,223	4.1%	632	600	623	(1.4%)	3.9%
Depreciation – SG&A	67	64	(4.5%)	34	31	32	(5.9%)	3.2%
Total expenses	**25,132**	**24,143**	**(3.9%)**	**13,346**	**10,720**	**13,422**	**0.6%**	**25.2%**

Natural Gas

- **Natural gas cost decreased 0.8% y-on-y in Q2'2026** to THB 9,713 million **and 6.7% y-on-y in 6M'2026** to THB 16,990 million, primarily due to the absence of the retroactive gas cost adjustment recognised in Q2'2025. The retroactive gas cost occurred from the Cabinet resolution requiring PTT and EGAT to bear the gap between actual pool gas prices and a fixed reference price (THB 304.79/MMBTU) during September - December 2023. The difference was later collected retroactively in Q2'2025.

  Excluding this adjustment, natural gas cost increased 17.8% y-o-y in Q2'2026 from THB 8,242 million in Q2'2025 and 2.0% y-o-y in 6M'2026 from THB 16,649 million in 6M'2025, following average natural gas prices. The change reflected average gas prices, which increased 16.3% y-on-y to THB 363/MMBTU in Q2'2026 from THB 312/MMBTU in Q2'2025 and 0.9% to THB 326/MMBTU in 6M'2026 from THB 323/MMBTU in 6M'2025.

Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN increased 2.2% y-on-y in Q2'2026** to THB 368 million **and 0.4% y-on-y in 6M'2026** to THB 690 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 4.2% y-on-y in Q2'2026** to THB 1,017 million **and 2.4% y-on-y in 6M'2026** to THB 1,956 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. ABP2, ABP5 and BPWHA1 during Q2'2026.

Allowance for expected credit losses

- **Allowance for expected credit losses of THB 87 million was recognised in Q2'2026**, primarily related to overdue electricity trade receivables of the subsidiary's power plant in Vietnam.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, decreased 1.4% y-on-y in Q2'2026** to THB 623 million **but increased 4.1% y-on-y in 6M'2026** to THB 1,223 million. The decrease in Q2'2026 reflected effective cost control, while the increase in 6M'2026 was primarily attributable to higher staff costs and advisory fees related to strategic initiatives in Q1'2026.

FINANCIAL PERFORMANCE

B.GRIMM SINCE 1878

OTHER ITEMS

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	572	541	(5.4%)	325	236	305	(6.2%)	29.2%
Share of profit (loss) of associates and joint ventures	438	242	(44.7%)	276	144	98	(64.5%)	(31.9%)
Gain (Loss) on exchange rate	(744)	860	n/a	(857)	518	342	n/a	(34.0%)
Realised FX gain/(loss)	43	82	90.7%	(111)	12	70	n/a	483.3%
Unrealised FX gain/(loss)	(787)	778	n/a	(747)	507	271	n/a	(46.5%)

Other Revenues

- **Other revenues decreased 6.2% y-on-y in Q2'2026** to THB 305 million **and 5.4% y-on-y in 6M'2026** to THB 541 million. This decrease can be attributed to lower interest income derived from loans to related parties, offset by unrealised gain on remeasurement of financial assets of THB 21 million.

Share of Profit (Loss) of Associates and Joint Ventures

- **There was a THB 98 million share of profit in Q2'2026 and THB 242 million share of profit in 6M'2026.** The y-on-y decline was mainly attributable to the unrealised FX loss of KOPOS and Lohas (which was a non-cash item from outstanding US dollar debts following the depreciation of KRW and JPY against the US dollar), while the decline was partly offset by the improved contribution from Nakwol 1 following its progressive 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 US dollar 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 **gain on exchange rate (FX) of THB 342 million in Q2'2026** primarily attributable to unrealised FX gain following the depreciation of THB against USD, mainly from the revaluation of intercompany loans, accrued interest and advance payments to project companies. **For 6M'2026, gain on FX amounted to THB 860 million**, driven by the same factors. In addition, realised FX gains mainly developed from loan and interest repayments and the maturity of forward contracts related to loans provided to related parties.

FINANCIAL PERFORMANCE

FINANCE COST AND TAX EXPENSE (INCOME)

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Finance cost								
Interest expense from borrowing	2,344	2,413	2.9%	1,162	1,186	1,228	5.7%	3.5%
Realised FX loss/(gain)	4	6	50.0%	7	(17)	23	228.6%	n/a
Unrealised FX loss/(gain)	(348)	526	n/a	(415)	393	133	n/a	(66.2%)
Other financing costs	142	136	(4.2%)	72	68	69	(4.2%)	1.5%
Finance cost	**2,141**	**3,082**	**44.0%**	**825**	**1,630**	**1,452**	**76.0%**	**(10.9%)**
Tax expense (income)								
Tax on profits for the period	386	478	23.8%	229	235	243	6.1%	3.4%
Deferred tax	(72)	(313)	n/a	(4)	49	(363)	n/a	n/a
Tax expense (income)	**314**	**165**	**(47.5%)**	**225**	**284**	**(120)**	**n/a**	**n/a**

Finance Cost

- **Finance costs increased 76.0% y-on-y in Q2'2026** to THB 1,452 million **and 44.0% y-on-y in 6M'2026** to THB 3,082 million. Details of all components are as follows:
  - Interest expenses from borrowing increased 5.7% y-on-y in Q2'2026 to THB 1,228 million and 2.9% y-on-y in 6M'2026 to THB 2,413 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 US dollar debts using the exchange rate at the end of the period which reported **loss of THB 133 million in Q2'2026 and THB 526 million in 6M'2026** mainly due to the depreciation of the THB and KRW against the US dollar.

Tax Expense (Income)

- **Tax expense (income) was THB (120) million in Q2'2026**, compared with a tax expense of THB 225 million in Q2'2025, **while tax expense decreased 47.5% y-on-y in 6M'2026** to THB 165 million, mainly due to the recognition of deferred tax income from tax loss carryforwards following the signing of a new PPA.

FINANCIAL PERFORMANCE

B.GRIMM SINCE 1878

NORMALISED NET PROFIT (NNP)

	6M'25	6M'26	change	Q2'25	Q1'26	Q2'26	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Net profit – Owner of the parent	**661**	**1,397**	**111.3%**	**7**	**721**	**676**	**9,557.1%**	**(6.2%)**
Net profit	1,452	2,101	44.7%	416	989	1,112	167.3%	12.4%
Add Unrealised (gain)/loss on FX	439	(252)	n/a	331	(113)	(139)	n/a	n/a
Add Non-recurring (income)/expenses	0	(15)	n/a	0	7	(21)	n/a	n/a
Normalised net profit (NNP)	1,890	1,834	(3.0%)	747	883	952	27.4%	7.8%
Less Minority interest	667	850	27.4%	273	376	474	73.6%	26.1%
NNP - Owner of the parent	**1,224**	**985**	**(19.5%)**	**475**	**507**	**478**	**0.6%**	**(5.7%)**
NNP per share (THB per share)	*0.47*	*0.38*	*(19.5%)*	*0.18*	*0.19*	*0.18*	*0.6%*	*(5.7%)*
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 0.6% y-on-y** to THB 478 million in Q2'2026, primarily driven by higher electricity sales volume, lower income tax and realised gain on exchange rate. **However, NNP – owner of the parent in 6M'2026 decreased by 19.5% y-on-y** to THB 985 million, mainly due to unrealised FX loss recorded in share of profit from associates and JVs, lower service income, and allowance for expected credit losses. This was partly offset by lower natural gas costs, lower tax expense, contribution from newly COD projects, and realised FX gain.

  The adjustment on NNP in Q2'2026 was:

  - **A non-cash unrealised gain on exchange rate of THB 139 million in Q2'2026 and THB 252 million in 6M'2026**, resulting from the translation of US dollar loans to related parties and foreign currency transactions primarily due to the depreciation of THB against USD.
  - **Non-recurring operation items of THB 21 million in Q2'2026**, attributable to an unrealised gain from the remeasurement of financial assets. **For 6M'2026, non-recurring operation items amounted to THB 15 million** after being partly offset by write-offs for certain discontinued projects recognised in Q1'2026.

Net profit

- **Net profit – owner of the parent was THB 676 million in Q2'2026 and THB 1,397 million in 6M'2026** from the reasons described previously.

FINANCIAL POSITION

B.GRIMM SINCE 1878

STATEMENT OF FINANCIAL POSITION

	31-Dec-2025	30-Jun-2026	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	24,172	20,928	(13.4%)
Total assets	183,046	196,551	7.4%
Total interest-bearing debts	118,411	128,972	8.9%
Total liabilities	133,686	146,504	9.6%
Total equities	49,360	50,047	1.4%
Total equities attributable to Owner	33,436	34,791	4.1%
Net interest-bearing debt to equity (times)	**1.91**	**2.16**	

Change in Capital Structure

- **Total assets increased by 7.4%** from the end of 2025 to THB 196,551 million as of 30 June 2026, primarily due to
  1) Investments in associates increased by 155.4%, or THB 9,420 million, primarily due to new investment in New England Reliable Hydropower Holdings LLC (Hydropower plants in the United States of America), and the continual expansion of investments in renewable energy power plant projects and the data centre business.
  2) Trade and other current receivables increased by 26.9%, or THB 3,253 million primarily 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) Inventories - Natural gas rose THB 1,002 million following the preparation of LNG procurement for SPP plants
  4) Other non-current assets increased by 19.5%, or THB 2,487 million following advance payment for project investments.
- **Total liabilities rose by 9.6%** from the end of 2025 to THB 146,504 million as of 30 June 2026. The increase was attributable to the following factors:
  1) Short-term borrowing from a financial institution increased by 425.5% or THB 7,504 million, mainly used for working capital.
  2) Long-term borrowings from financial institutions increased by 8.0% or THB 4,472 million mainly are loans for the constructions of renewable energy power projects.
  3) Trade and other payables increased by 25.7%, or THB 2,258 million, following higher trade payables to PTT arising from the government gas price support scheme in accordance with the Cabinet resolution.
  4) Long-term borrowings from third party increased by 545.4%, or THB 1,020 million.
- **Total equities increased by 1.4%** from the end of 2025 to THB 50,047 million as of 30 June 2026, primarily from an increase in retained earnings and other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio increased** to 2.16 times as of 30 June 2026.

FINANCIAL STATEMENTS

B.GRIMM SINCE 1878

STATEMENT OF CASH FLOWS

	For the 6-month period ended 30 June 2026
	Btmn
Net cash generated from (used in) operating activities	3,882
Net cash generated from (used in) investing activities	(12,955)
Net cash generated from (used in) financing activities	5,345
Net increase (decrease) in cash and cash equivalents	**(3,728)**
Cash and cash equivalents at beginning of the period	23,080
Gain (loss) on exchange rate of cash and cash equivalents	131
Less: Cash and cash equivalents classified as assets held-for-sale	(7)
Cash and cash equivalents at end of the period	**19,476**

For the 6-month period ended 30 June 2026, B.Grimm Power and its subsidiaries had net decrease in cash and cash equivalents amounting to THB 3,728 million. Together with cash and cash equivalents at the beginning of the period of THB 23,080 million, a net exchange gain of THB 131 million, and THB 7 million reclassified as assets held-for-sale, cash and cash equivalents at the end of the period stood at THB 19,476 million. Details of cash flow by activities are as follows:

Net cash generated from operating activities of THB 3,882 million mainly changed from:

- Cash received from operating profit of THB 6,431 million
- Cash paid for operating assets and liabilities of THB 2,549 million

Net cash used in investing activities of THB 12,955 million mainly consisting of:

- Payments for investment in subsidiaries, associates, and JVs of THB 8,556 million primarily for renewable power projects and data centre projects
- Payments for projects development of THB 2,163 million mainly for overseas projects
- Payments for short-term investment in government bonds of THB 1,946 million
- Payments for purchases of property, plant and equipment of THB 961 million, primarily from investment in renewable power projects in Thailand, Vietnam and the Philippines.

Net cash generated from financing activities of THB 5,345 million mainly changed by:

- Net cash received from short-term and long-term borrowings from financial institutions of THB 10,149 million
- Payments for interest and finance costs of THB 2,940 million
- Payments for redemption of debentures of THB 1,500 million.

FINANCIAL RATIOS

B.GRIMM SINCE 1878

KEY FINANCIAL RATIOS

	Q2'2025	Q4'2025	Q2'2026
Basic earnings (loss) per share[1] (THB)	(0.1)	0.1	0.2
Basic earnings from business operation per share[2] (THB)	0.0	0.2	0.3
Gross profit margin[3] (%)	15.8	21.1	16.1
EBITDA margin[4] (%)	24.8	28.0	23.2
Net profit to owner margin[5] (%)	2.8	6.9	7.4
Normalised net profit to owner margin[6] (%)	5.0	6.7	6.3
Return on equity[7] (%)	5.3	5.6	5.6
Return on assets[8] (%)	1.7	2.0	2.0
Book value per share[9] (THB)	13.4	12.8	13.3
Current ratio[10] (times)	1.6	1.7	1.2
Quick ratio[11] (times)	1.2	1.5	1.0
Debt to equity ratio[12] (times)	2.6	2.7	2.9
Net interest-bearing debt to equity ratio[13] (times)	1.8	1.9	2.2

Remark:

[1] Basic earnings (loss) per share = Net profit to owner accumulated interest expense during the period of subordinated perpetual bond / Fully-paid ordinary shares

[2] Basic earnings from business operation per share = NNP to owner / Fully-paid 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

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

[9] Book value per share = Equity attributable to owners / Fully-paid ordinary shares

[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 and 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

Nakwol 1 **90%**

2. Huong Hoa 1 Onshore Wind Farm

	Huong Hoa 1
Type of Fuel	Wind
Installed Capacity (MW)	48
Economic Ownership	80.0%
SCOD	2H 2026
PPA	48 MW / 20 years
Off-taker	Electricity of Vietnam (EVN)

% Progress

Huong Hoa 1 **66%**

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

Building 1 **40%**

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

Building 2 **6%**

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	IBS	INSEE B.Grimm Solar Co., Ltd.

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