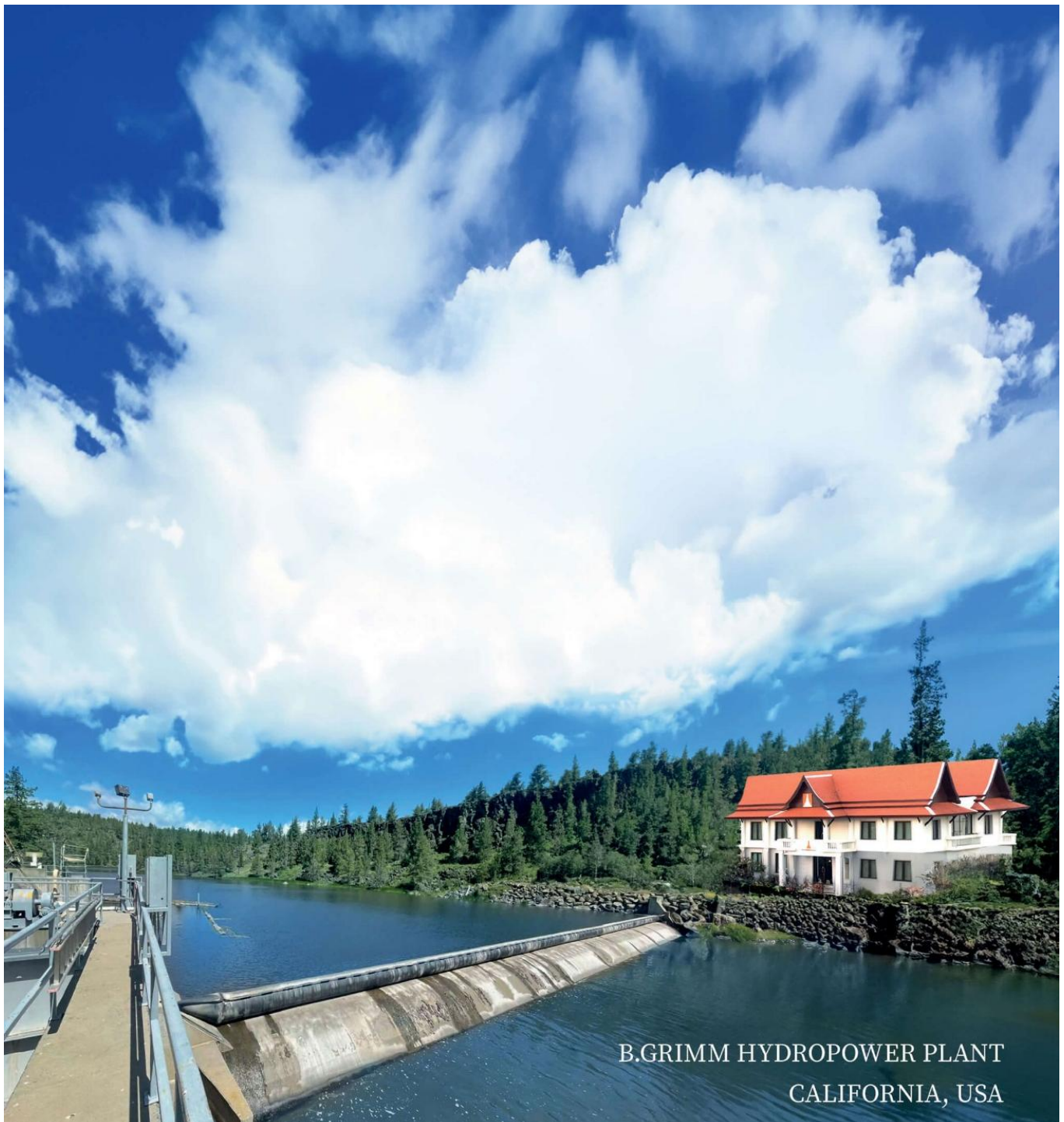


Management's Discussion and Analysis (MD&A)

Financial Result for the Third Quarter of 2025
Ended 30 September 2025



EXECUTIVE SUMMARY



Q3'2025 Operating Resilience amidst Impact of Share of Loss from Associates and JVs

B.Grimm Power delivered Q3'2025 Normalised Net Profit (NNP) – owner of the parent of THB 414 million down 48.8% y-on-y, while 9M'2025 NNP – owner of the parent was THB 1,638 million, a decrease of 13.7%. EBITDA in Q3'2025 was THB 3,533 million, decreasing 15.5% y-on-y, while 9M'2025 EBITDA stood at THB 10,990 million down 6.3% y-on-y.

Q3'2025 performance was impacted by share of loss from associates and joint ventures, along with lower service income related to the development fee. However, core operation remained resilient supported by 1) a 1.6% y-on-y increase in electricity sales volume to IU in Thailand, 2) an 11.1% y-on-y decline in gas cost, 3) lower SG&A and tax expenses, and 4) realised gain from FX.

Net Profit – owner of the parent improved significantly to THB 521 million, compared to THB 163 million in the same period of last year, mainly 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 transaction.

Key Events

In Q3'2025, 13.2 MW of new IUs was synchronised mainly from Electronics industry, bringing the total of 9M'2025 to 33.9 MW, on track with the 2025 target of 40-50 MW.

In Jul 2025: B.Grimm Power announced the establishment of two new subsidiaries in Malaysia to engage in power generation and distribution.

- B.Grimm Power has established a new subsidiary named B.Grimm Power Tiara Sdn. Bhd., in which B.Grimm Power holds 100% of the total issued shares,
- B.Grimm Power 2 Sdn. Bhd., a wholly-owned subsidiary of B.Grimm Power, has established a new subsidiary named B.Grimm Lumin Sdn. Bhd., in which B.Grimm Power 2 Sdn. Bhd. holds 100% of the total issued shares.

In Sep 2025, the 18 MWp U-Tapao ground-mounted solar PV farm project (Phase 1) successfully commenced a full commercial operation on 23 September 2025. The Project operates under a 25-year Power Purchase Agreement with the Sattahip Electricity Authority, Royal Thai Navy Welfare Concession, with a contracted capacity of 15 MW.

In Oct 2025, Smart Clean System 1 Limited, B.Grimm Power's subsidiaries, entered into a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) for a wind power project with a contracted capacity of 16 MW. The project is scheduled to commence commercial operation in 2030.

Partnership

In Jul 2025, B.Grimm Power partnered with Texplot, a company under SCG Chemicals (SCGC), to explore the feasibility of a new business model using CHILLOX — an energy-saving solution for cold-chain energy efficiency and other industries. The collaboration aims to expand market opportunities by enhancing cooling system efficiency and reducing electricity consumption through consistent temperature control, meeting the energy cost-efficiency needs of business and industrial users.

B.Grimm Power partnered with GC Estate, signing a strategic energy partnership for substation development and power distribution enhancement within the GC Estate area at Asia Industrial Estate, Rayong. The project will support the growing electricity demand of industrial users, with a capacity of up to 60 MW and is expected to be ready for commercial operation by mid-2026

Renewable Energy Solution (RES), a joint venture between the EGCO Group and B.Grimm Power, has introduced the first solar panels testing equipment in Thailand and ASEAN capable of measuring the performance of solar panels longer than 2 metres. This innovation sets a new standard for accurate inspections, ensuring both efficiency and safety for organisations and residential users.

Awards and recognitions

In Sep 2025, B.Grimm Power won “Best Companies to Work for in Asia 2025” awards for 4th consecutive years from HR Asia, a leading media specialising in human resource management in Asia. The award reflects our commitment in people management and development.

B.Grimm Power also received 7 awards at the HR Excellence Awards 2025 for the second consecutive year, comprising:

- 3 Gold Awards – Excellence in Employee Engagement, Excellence in Work-Life Harmony, and Excellence in Workforce Mobility
- 1 Silver Award – Excellence in HR Change Management
- 3 Bronze Awards – Excellence in Workplace Culture, Excellence in Leadership Development, and Excellence in In-House Talent Pipeline Strategy

In Nov 2025, 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 2025, 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.

2026 Outlook

The Thai economy is projected to expand by 1.6 percent in 2026, respectively, driven partly by the front-loading of manufacturing production and exports to the U.S. However, the economy in the second half of 2025 throughout 2026 is expected to slow down due to the impacts of U.S. trade policies. Tourism is anticipated to gradually recover, while private consumption is expected to grow moderately with further support from government stimulus measures. Meanwhile, exports of electronic goods are expected to expand continuously. (Reference: Bank of Thailand, October 8, 2025)

The SPP gas cost guideline is projected to range between THB 290–310/MMBTU, which is about the same as in 2025, when the actual SPP gas cost is expected to end up in the range of THB 300–320/MMBTU.

Up to 9 LNG shipments are planned for import into the pool gas system.

The new IUs synchronisation of 30-40 MW.

B.Grimm Power's projects expected to achieve COD:

- 1) INSEE B.Grimm solar 80 MW
- 2) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
- 3) Nakwol 1 offshore wind farm 365 MW
- 4) Huong Hoa 1 onshore wind farm 48 MW
- 5) Other projects up to 30 MW

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	42,495	42,125	(0.9%)	14,679	15,068	13,351	(9.0%)	(11.4%)
EBITDA*	11,732	10,990	(6.3%)	4,183	3,732	3,533	(15.5%)	(5.3%)
Net profit	2,202	2,330	5.8%	1,047	416	878	(16.1%)	111.1%
Net profit - Owner of the parent	770	1,182	53.5%	163	7	521	219.6%	7342.9%
Unrealised (gain) / loss on FX	894	330	(63.1%)	149	331	(108)	n/a	(132.6%)
Non-operating expenses / (income)	46	(16)	n/a	0	0	(16)	n/a	n/a
Normalised net profit (NNP)**	3,142	2,645	(15.8%)	1,196	747	754	(37.0%)	0.9%
NNP - Owner of the parent	1,899	1,638	(13.7%)	808	475	414	(48.8%)	(12.8%)
EBITDA margin (%)	27.6%	26.1%		28.5%	24.8%	26.5%		
NNP margin (%)	7.4%	6.3%		8.1%	5.0%	5.6%		
% NNP - Owner of the parent	60.4%	61.9%		67.6%	63.6%	54.9%		

* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 49mn in Q2'24 and net gain on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24).

** Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-recurring operation items (which excluding 1) write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 49mn in Q2'24, 2) net gain on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24, and 3) gain from disposal investment in associate of THB 16 million in Q3'25.)

Sales and Service Income

- Total revenue decreased by 9.0% y-on-y to THB 13,351 million in Q3'2025**, primarily due to 1) declining tariffs from EGAT, industrial users (IUs) in Thailand, and steam selling price, linked to lower natural gas prices, 2) a 0.3% y-on-y decrease in total electricity sale volumes to 3,894 GWh and 3) lower service income related to the development fee. For **9M'2025**, **total revenue declined by 0.9% to THB 42,125 million** mainly due to lower tariffs from industrial users (IUs) in Thailand and Vietnam, partly offset by the recognition of revenue from Malacha project following its 100% acquisition in May 2024 and greater service income related to the development fee during 6M'2025.

EBITDA

- EBITDA decreased by 15.5% y-on-y to THB 3,533 million in Q3'2025** primarily due to unrealised FX loss recorded in share of loss from associates and JVs, **and 6.3% in 9M'2025 to THB 10,990 million**, mainly attributable to the impact of retroactive adjustment of AF gas price during Sep-Dec 2023.
- EBITDA margin dropped to 26.5% in Q3'2025**, and **26.1% in 9M'2025**, compared to 28.5% in Q3'2024 and 27.6% in 9M'2024, respectively.

Normalised net profit (NNP)

- NNP – owner of the parent decreased 48.8% y-on-y to THB 414 million in Q3'2025** following an unrealised FX loss recorded in share of loss from associates and JV as mentioned.

For **9M'2025**, **NNP – owner of the parent dropped 13.7% to THB 1,638 million**, primarily due to 1) the repayment of AF gas costs for Sep–Dec 2023, which was recognized in Q2'2025, and 2) higher tax expenses. This was partly offset by Malacha's consolidation, greater service income related to the development fee, and the realised FX gain.

Net profit/loss

- Net profit – owner of the parent significantly improved to THB 521 million in Q3'2025**, compared to THB 163 million in Q3'2024, **and rose by 53.5% to THB 1,182 million in 9M'2025** from THB 770 million in 9M'2024. 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'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Electricity sales								
EGAT	27,507	27,466	(0.1%)	9,485	10,022	8,471	(10.7%)	(15.5%)
IUs - Thailand	9,792	9,268	(5.4%)	3,271	3,094	3,105	(5.1%)	0.4%
IUs - Vietnam	1,191	1,139	(4.4%)	398	392	388	(2.5%)	(1.0%)
PEA / MEA / Rooftop	853	928	8.8%	270	282	292	8.1%	3.5%
EDL	224	229	2.2%	143	67	135	(5.6%)	101.5%
EVN	1,734	1,532	(11.6%)	551	546	513	(6.9%)	(6.0%)
EDC	118	113	(4.2%)	36	37	35	(2.8%)	(5.4%)
PG&E - USA	22	213	868.2%	6	73	22	266.7%	(69.9%)
Electricity sales	41,441	40,888	(1.3%)	14,160	14,511	12,963	(8.5%)	(10.7%)
Steam sales	789	787	(0.3%)	288	293	232	(19.4%)	(20.8%)
Demineralised Water	0	0	n/a	0	0	0	n/a	n/a
Others*	265	450	69.8%	231	264	157	(32.0%)	(40.5%)
Sales and services income	42,495	42,125	(0.9%)	14,679	15,068	13,351	(9.0%)	(11.4%)

* 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 decreased 10.7% y-on-y in Q3'2025 to THB 8,471 million and 0.1% y-on-y in 9M'2025 to THB 27,466 million.
 - Sales volume to EGAT decreased 1.5% y-on-y in Q3'2025 to 2,544 GWh and 0.7 % y-on-y in 9M'2025 to 7,570 GWh mainly from scheduled and preventive maintenance of ABPR5 and BIP2 during Q1'2025 and ABP3, ABP4 and BGPAT1 during Q3'2025.

Tariff of electricity sold to EGAT decreased 9.3% y-on-y in Q3'2025 to 3.33 THB/kWh but increased 0.6% y-on-y in 9M'2025 to 3.63 THB/kWh. The change mainly reflected gas cost movements — higher in the first half of 2025 due to retroactive AF gas adjustments, and lower in Q3'2025 following a decline in gas prices.

Electricity sales to Industrial Users (IUs) – Thailand

- Electricity sales to IUs in Thailand decreased 5.1% y-on-y in Q3'2025 to THB 3,105 million and 5.4% y-on-y in 9M'2025 to THB 9,268 million.
 - IU volume increased 1.6% y-on-y in Q3'2025 to 864 GWh, mainly driven by higher demand from metal, industrial gas, and home appliance industries. However, IU volume decreased 1.4% y-on-y in 9M'2025 to 2,513 GWh due to lower demand from the auto part and tire sector, partially offset by increased demand from metal, industrial gas and home appliance industry.
 - Tariff of electricity sold to IUs in Thailand decreased 6.8% y-on-y in Q3'2025 to 3.59 THB/kWh and 3.9% y-on-y in 9M'2025 to 3.69 THB/kWh, in line with the change in Ft charge to 26.83 satang/kWh during Jan-Sep 2025 from an average of 39.72 satang/kWh in the previous year.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- Electricity sales to IUs in Vietnam dropped 2.5% y-on-y in Q3'2025 to THB 388 million and 4.4% y-on-y in 9M'2025 to THB 1,139 million.
 - Sales volume to IUs in Vietnam increased 0.8% y-on-y in Q3'2025 to 150 GWh but slightly decreased 0.2% y-on-y in 9M'2025 to 431 GWh.
 - The tariff decreased 3.0% y-on-y in Q3'2025 to 2.60 THB/kWh and 4.3% y-on-y in 9M'2025 to 2.64 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 8.1% y-on-y in Q3'2025 at THB 292 million and 8.8% y-on-y in 9M'2025 to THB 928 million primarily from the commercial operations of new 16 MW solar rooftops from subsidiaries.

Electricity Sales to EDL

- Electricity sales to EDL decreased 5.6% y-on-y in Q3'2025 to THB 135 million but increased 2.2% y-on-y in 9M'2025 to THB 229 million, driven by higher water inflow at the hydropower plants during the first half of 2025.

Electricity Sales to EVN

- Electricity sales to EVN decreased 6.9% y-on-y in Q3'2025 to THB 513 million and 11.6% y-on-y in 9M'2025 to THB 1,532 million due to lower radiation and the depreciation of VND against USD.

Electricity Sales to EDC

- Electricity sales to EDC decreased 2.8% y-on-y in Q3'2025 to THB 35 million and 4.2% y-on-y in 9M'2025 to THB 113 million from currency exchange which offset the benefit from higher solar irradiation.

Electricity Sales to PG&E – USA

- Electricity sales to PG&E - USA was THB 22 million in Q3'2025 and THB 213 million in 9M'2025 following the 100% acquisition in May 2024 and benefiting from stronger water inflows during the period.

Steam Sales to Industrial Users (IUs)

- Steam sales decreased 19.4% y-on-y in Q3'2025 to THB 232 million and 0.3% y-on-y in 9M'2025 to THB 787 million.
 - Steam volume decreased 10.4% y-on-y in Q3'2025 to 243,284 tons and 1.1% y-on-y in 9M'2025 to 743,301 tons as some industrial customers curtailed production in response to the export slowdown from the trade war and weaker economic conditions.
 - Steam selling price decreased 10.3% y-on-y in Q3'2025 to 952 THB/ton but increased 1.0% y-on-y in 9M'2025 to 1,059 THB/ton. The changes were due to changes in gas prices.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
Electricity sales to EGAT	7,624	7,570	(0.7%)	2,584	2,580	2,544	(1.5%)	(1.4%)
<u>Electricity sales to IU – Thailand</u>								
Amata City Chonburi Industrial Estate	1,098	1,018	(7.3%)	366	339	350	(4.4%)	3.2%
Amata City Rayong Industrial Estate	587	591	0.7%	197	200	196	(0.5%)	(2.3%)
Laemchabang Industrial Estate	526	523	(0.6%)	177	175	178	0.2%	1.5%
WHA Chonburi Industrial Estate 1	102	118	15.7%	33	38	45	34.7%	16.7%
Bangkadi Industrial Park	138	136	(1.8%)	44	47	46	5.8%	(0.2%)
Asia Industrial Estate Map Ta Phut	92	120	30.8%	31	42	47	49.6%	10.6%
Anghong Industrial Estate	5	6	21.0%	2	1	3	78.4%	101.0%
Electricity sales to IU – Thailand	2,548	2,513	(1.4%)	850	843	864	1.6%	2.5%
Electricity sales to IU – Vietnam	432	431	(0.2%)	148	148	150	0.8%	0.8%

	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
<u>Steam sales to IU – Thailand</u>								
Amata City Chonburi Industrial Estate	108,452	89,418	(17.6%)	37,314	28,206	30,954	(17.0%)	9.7%
Amata City Rayong Industrial Estate	132,843	154,377	16.2%	54,781	47,387	49,483	(9.7%)	4.4%
Laemchabang Industrial Estate	173,126	153,793	(11.2%)	59,706	50,643	52,443	(12.2%)	3.6%
Asia Industrial Estate Map Ta Phut	337,397	345,713	2.5%	119,818	118,730	110,404	(7.9%)	(7.0%)
Steam sales to IU – Thailand	751,819	743,301	(1.1%)	271,619	244,966	243,284	(10.4%)	(0.7%)

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	3.61	3.63	0.6%	3.67	3.88	3.33	(9.3%)	(14.2%)
Electricity to IU -Thailand	THB/kWh	3.84	3.69	(3.9%)	3.85	3.67	3.59	(6.8%)	(2.2%)
Electricity to IU - Vietnam	THB/kWh	2.76	2.64	(4.3%)	2.68	2.64	2.60	(3.0%)	(1.5%)
Steam to IU - Thailand	THB/ton	1,048.9	1,059	1.0%	1,061.2	1,195.6	952	(10.3%)	(20.4%)
Gas cost per unit	THB/MMBTU	327.22	334.41	2.2%	335.85	370.45	298.56	(11.1%)	(19.4%)

FINANCIAL PERFORMANCE



COST STRUCTURE

	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Cost of sales and services								
Natural gas	25,810	26,061	1.0%	8,981	9,794	7,860	(12.5%)	(19.7%)
Cost of electricity – Vietnam	1,085	1,044	(3.8%)	362	360	357	(1.4%)	(0.8%)
O&M	2,814	2,892	2.8%	929	976	982	5.7%	0.6%
Depreciation – COGS	4,153	4,124	(0.7%)	1,410	1,375	1,384	(1.8%)	0.7%
Others	540	543	0.6%	187	175	191	2.1%	9.1%
Cost of sales and services	34,402	34,664	0.8%	11,869	12,680	10,774	(9.2%)	(15.0%)
SG&A	1,678	1,706	1.7%	615	632	530	(13.8%)	(16.1%)
Depreciation – SG&A	105	109	3.8%	35	34	42	20.0%	23.5%
Total expenses	36,185	36,479	0.8%	12,519	13,346	11,346	(9.4%)	(15.0%)

Natural Gas

- **Natural gas cost decreased 12.5% y-on-y in Q3'2025** to THB 7,860 million, primarily due to lower average natural gas prices, which dropped 12.1% y-o-y to THB 298.6/MMBTU in Q3'2025 from a level of THB 335/MMBTU in Q3'2024. However, natural gas cost **slightly increased 1.0% y-on-y in 9M'2025** to THB 26,061 million, mainly due to retroactive gas cost adjustment. 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 Sep - Dec 2023. The difference was later collected retroactively in Q2'2025.

Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN decreased 1.4% y-on-y in Q3'2025** to THB 357 million **and 3.8% y-on-y in 9M'2025** to THB 1,044 million, mainly from decreasing 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 5.7% y-on-y in Q3'2025** to THB 982 million **and 2.8% y-on-y in 9M'2025** to THB 2,892 million, primarily due to the consolidation of Malacha after its 100% acquisition in May 2024 as well as scheduled and preventive maintenance of ABP3, ABP4 and BGPAT1 in Q3'2025.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, decreased 13.8% y-on-y in Q3'2025** to THB 530 million due to lower consulting fees for project development related to new investment projects. However, SG&A **slightly increased 1.7% y-on-y in 9M'2025** to THB 1,706 million, driven by new operating project (Malacha) and other ongoing business expansion in multiple countries.

FINANCIAL PERFORMANCE



OTHER ITEMS

	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	871	842	(3.3%)	342	325	270	(21.1%)	(16.9%)
Share of profit (loss) of associates and joint ventures	246	269	9.3%	236	276	(169)	n/a	n/a
Gain (Loss) on exchange rate	(1,486)	(400)	n/a	(2,281)	(857)	344	n/a	n/a
Realised FX gain/(loss)	29	187	544.8%	30	(111)	144	380.0%	n/a
Unrealised FX gain/(loss)	(1,515)	(588)	n/a	(2,311)	(747)	199	n/a	n/a

Other Revenues

- Other revenues decreased 21.1% y-on-y in Q3'2025 to THB 270 million and 3.3% y-on-y in 9M'2025 to THB 842 million, as a result of insurance claim during Q3'2024, which was partly offset by increasing interest income derived from loans to related parties.

Share of Profit (Loss) of Associates and Joint Ventures

- There was a THB 169 million share of loss in Q3'2025 due mainly to the unrealised FX loss of KOPOS and GIFU. However, there was THB 269 million share of profit in 9M'2025 due mainly to 1) the unrealised FX gain of KOPOS and GIFU solar (which was a non-cash item from outstanding US dollar debts and the appreciation of KRW and JPY against USD) during 1H'2025 and 2) UVBGP and SEBIT's operational improvement.

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 344 million in Q3'2025 primarily attributable to mainly due to FX impact management and revaluation of intercompany loans. For 9M'2025, loss on FX amounted to THB 400 million, as the unrealised loss was partially offset by a realised FX gain during the period from the maturity of forward contracts related to loans provided to related parties.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Finance cost								
Interest expense from borrowing	3,620	3,506	(3.1%)	1,212	1,162	1,163	(4.0%)	0.1%
Realised FX loss/(gain)	107	59	(44.9%)	7	7	55	685.7%	685.7%
Unrealised FX loss/(gain)	(622)	(257)	n/a	(2,162)	(415)	91	n/a	n/a
Other financing costs	216	217	0.5%	77	72	75	(2.6%)	4.2%
Finance cost	3,322	3,525	6.1%	(865)	825	1,384	n/a	67.8%
Tax expense (income)								
Tax on profits for the period	490	603	23.1%	259	229	217	(16.2%)	(5.2%)
Deferred tax	(71)	(101)	n/a	17	(4)	(29)	n/a	n/a
Tax expense (income)	419	502	19.8%	276	225	188	(31.9%)	(16.4%)

Finance Cost

- **Finance costs** was THB 1,384 million in Q3'2025 and THB 3,525 million in **9M'2025**, representing **6.1% y-on-y increase**. Details of all components are as follows:
 - **Interest expenses from borrowing** decreased 4.0% y-on-y in Q3'2025 to THB 1,163 million and 3.1% y-on-y in 9M'2025 to THB 3,506 million, primarily due to a decrease in average interest rate.
 - **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 91 million in Q3'2025** mainly due to the depreciation of the VND and KRW against USD, while reported **gain of THB 257 million in 9M'2025** mainly due to the appreciation of the THB against the USD.

Tax Expense (Income)

- **Tax expense decreased 31.9% YoY** to THB 188 million in **Q3'2025**, but **increased 19.8% y-on-y in 9M'2025** to THB 502 million due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, BGSPS1 and BPWHA1.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	9M'24	9M'25	change	Q3'24	Q2'25	Q3'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Net profit – Owner of the parent	770	1,182	53.5%	163	7	521	219.6%	7,342.9%
Net profit	2,202	2,330	5.8%	1,047	416	878	(16.1%)	111.1%
Add Unrealised (gain)/loss on FX	894	330	(63.1%)	149	331	(108)	n/a	n/a
Add Non-recurring (income)/expenses	46	(16)	n/a	0	0	(16)	n/a	n/a
Normalised net profit (NNP)	3,142	2,645	(15.8%)	1,196	747	754	(37.0%)	0.9%
Less Minority interest	1,242	1,007	(18.9%)	388	273	340	(12.4%)	24.5%
NNP - Owner of the parent	1,899	1,638	(13.7%)	808	475	414	(48.8%)	(12.8%)
NNP per share (THB per share)	0.73	0.63	(13.7%)	0.31	0.18	0.16	(48.8%)	(12.8%)
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 decreased 48.8% y-on-y to THB 414 million in Q3'2025**, following an unrealised FX loss recorded in share of loss from associates and JV, **and decreased 13.7% y-on-y to THB 1,638 million in 9M'2025** primarily due to 1) the repayment of AF gas costs for Sep–Dec 2023, which was recognized in Q2'2025, and 2) higher tax expenses. This was partly offset by Malacha's consolidation, greater service income related to the development fee, and the realised FX gain.

The adjustment on NNP in Q3'2025 and 9M'2025 were:

- **A non-cash unrealised gain on exchange rate of THB 108 million in Q3'2025 and loss on exchange rate of THB 330 million in 9M'2025**, resulting from the translation of US dollar loans to related parties and foreign currency transactions primarily due to the appreciation of THB against USD.
- **Non-recurring (income)/expenses of THB (16) million in Q3'2025 and 9M'2025** from the gain on disposal of an investment in associate (Myungwoon Industry Development Co., Ltd.).

Net profit

- **Net profit – owner of the parent** was THB 521 million in Q3'2025 and THB 1,182 million in 9M'2025 from the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2024	30-Sep-2025	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	19,559	20,790	6.3%
Total assets	180,901	180,772	(0.1%)
Total interest-bearing debts	115,753	114,388	(1.2%)
Total liabilities	129,229	130,751	1.2%
Total equities	51,672	50,021	(3.2%)
Total equities attributable to Owner	36,086	33,944	(5.9%)
Net interest-bearing debt to equity (times)	1.86	1.87	

Change in Capital Structure

- **Total assets slightly decreased by 0.1%** from the end of 2024 to THB 180,772 million as of 30 Sep 2025, primarily due to depreciation of property, plant and equipment, partly offset by higher investment in associates.
- **Total interest-bearing debts decreased by 1.2%** from the end of 2024 to THB 114,388 million as of 30 Sep 2025, primarily due to the repayment for borrowings from financial institutions.
- **Total equities decreased by 3.2%** from the end of 2024 to THB 50,021 million as of 30 Sep 2025, primarily from a decrease in other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio slightly increased** to 1.87 times as of 30 Sep 2025.

PROGRESS OF PROJECTS UNDER CONSTRUCTION (Current Construction Progress)

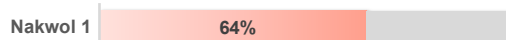


1. NAKWOL 1 Offshore Wind Farm



% Progress

	Nakwol 1
Type of Fuel	Wind
Installed Capacity (MW)	364.8
Economic Ownership	49.0%
SCOD	Partial COD in Q4'2025
PPA	364.8 MW / 20 years
Off-taker	Korea Southern Power Co., Ltd. (KOSPO)



2. ARECO Solar Power Plant



% Progress

	ARECO
Type of Fuel	Solar
Installed Capacity (MW)	65
Economic Ownership	100.0%
SCOD	2H 2025
PPA	50.1 MW / 20 years
Potential Off-taker	National Transmission Corporation (Transco)



3. Huong Hoa 1 Onshore Wind Farm



% Progress

	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)



ABBREVIATION & OUR PROJECTS



ABBREVIATION

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

OUR PROJECTS

ABP1R	Amata B.Grimm Power 1	BTW	Bo Thong 1&2 Wind Projects
ABP2R	Amata B.Grimm Power 2	BGPMR	B.Grimm Power (AIE-MTP)
ABP3	Amata B.Grimm Power 3	BPLC1R	B.Grimm Power (Laem Chabang) 1
ABP4	Amata B.Grimm Power 4	BPLC2	B.Grimm Power (Laem Chabang) 2
ABP5	Amata B.Grimm Power 5	BPWHA1	B.Grimm Power (WHA) 1
ABPR1	Amata B.Grimm Power (Rayong) 1	DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
ABPR2	Amata B.Grimm Power (Rayong) 2	GIFU	Lohas ECE Spain Gifu 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	Phu Yen TTP	Phu Yen TTP Solar Project (Phu Yen)
ARECO	Amatera Renewable Energy Corporation	PIC	Progress Interchem
BGPAT1	B Grimm Power Angthong 1	reNIKOLA	reNIKOLA Holdings Sdn.
BGPAT2	B Grimm Power Angthong 2	RE Gebeng	RE Gebeng Sdn. Bhd.
BGPAT3	B Grimm Power Angthong 3	Ray Power	Ray Power Project
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	XXHP	Xenamnoy 2 and Xekatom 1 Hydro Power Project
BIP2	B.Grimm BIP Power 2	U-TAPAO	U-Tapao Solar Farm Project (Phase 1)



B.GRIMM POWER
EMPOWERING THE WORLD COMPASSIONATELY

CONTACT US:

Investor Relations

Email: IR@BGrimmPower.com

Tel: +66 (0) 2710 3528

Nattchanon Chawinsittangkul

Email: Nattchanon.C@Bgrimmpower.com

Yada Keeratipongpakdee

Email: Yada.K@Bgrimmpower.com

Rujirada Kongros

Email: Rujirada.K@Bgrimmpower.com

Chindanai Phithaksak

Email: Chindanai.P@bgrimmpower.com

Dr. Gerhard Link Building,
5 Krungthepkreetha Road, Huamark,
Bangkapi, Bangkok 10240, Thailand
Tel. +66 (0) 2710 3400
Fax. +66 (0) 2379 4245

Disclaimer

None of the Company makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document or otherwise made available nor as to the reasonableness of any assumption contained herein or therein, and any liability therein (including in respect of any direct, indirect or consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice.

This material contains "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in these forward-looking statements as a result of a number of factors. We do not undertake to update our forward-looking statements to reflect future events or circumstances.

The information in these materials is provided as at the date of this document and is subject to change without notice.