

No. WHAUP.SEC 00067/2026

May 13, 2026

Attention: Managing Director - Stock Exchange of Thailand

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

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the first quarter of 2026 results with net profit of THB 303.2 million, an increase of 35.4% compared to the same previous year, and normalized net profit of THB 200.8 million, a decrease of 11.9% compared to the same period previous year.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 1	Quarter 1	%Change
	2026	2025	YoY
Total Revenue ^{1/}	1,117.6	709.0	57.6%
Gross Profit	631.7	258.4	144.5%
Normalized Share of Profit and Dividend Income from Investments in Associates and Joint Ventures	(130.7)	214.0	-161.1%
Net Profit attributable to Owners of the Parent	303.2	223.8	35.4%
Normalized Net Profit attributable to Owners of the Parent^{2/}	200.8	227.9	-11.9%

^{1/}Total revenue includes core business income as well as other revenue related to the water and power businesses.

^{2/}Normalized Net Profit attributable to Owners of the Parents is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related Tax.

In the first quarter of 2026, the Company reported a normalized net profit of THB 200.8 million, representing an 11.9% decrease compared to the same period previous year. The key driver of this decline was a 161.1% reduction in normalized share of profit and dividend income from investments in associates and joint ventures. This was primarily due to a decrease in normalized share of profit from the Gheco-One power plants. In the first quarter of 2026, the plant had planned maintenance and efficiency improvement shutdowns totaling 88 days. Consequently, the Availability Payments (AP) decreased during period of maintenance. However, revenue from the utilities business continued to grow steadily. This was driven by the recognition of Capacity Charges from Data Center customers who signed contracts in 2025. Additionally, the Solar Rooftop business maintained strong growth due to the continuous increase in electricity generating capacity.

For the utilities business, in the first three months of 2026, revenue from the water business increased by 63.8% year-on-year. This growth was driven by the recognition of Capacity Charges from new customers, particularly in the Data Center sector. Additionally, sales volume grew due to recovering demand from customers in the power plant and petrochemical sectors. However, the normalized share of profit from water business investments decreased by 58.8%. This decline was mainly due to a lower profit contribution from the Duong River project, resulting from the recognition of an Allowance for Accounts Receivable.

For the power business, the Company recognized private PPA revenue totaled THB 163.3 million for the first quarter of 2026, an increase of 30.1% year-on-year, supported by higher electricity sales volume and additional Commercial Operation Date

(COD) capacity. However, in Q1/2026, the company recorded a normalized share of loss from the power business of 150.3 million Baht, mainly due to lower contribution from Gheco-One power plant caused by the scheduled maintenance and efficiency improvement were shutdowns during the first quarter of 2026, which led to a reduction in Availability Payments (AP).

Significant Events in Quarter 1/2026

- In the first quarter of 2026, the Company successfully signed Power Purchase Agreements (PPAs) for all six ground-mounted solar farm projects under the Feed-in Tariff (FiT) scheme totaling 135.8 megawatts (MW), based on the company's shareholding proportion. The Scheduled Commercial Operation Dates (SCOD) for these projects are set between 2027 and 2030.
- In Q1/2026, the Company had solar rooftop projects in operations with total power capacity of 184 MW, and as of Q1/2026, the Company has power purchase agreements in proportion of equity from all types of power plants at 1,058 Megawatts comprising total power capacity in operations of 735 Megawatts and total power capacity under construction and development of 323 Megawatts.
- On April 22, 2026. The Board of Directors resolved to propose to the Shareholders' meeting the approval of a total dividend payment at 0.2525 baht per share for the fiscal year 2025. This includes an interim dividend of 0.0600 baht per share, which was paid previously on December 11, 2025. Additionally, there will be an additional dividend payment of 0.1925 baht per share, scheduled to be distributed on May 18, 2026.
- On May 8, 2026, the Company issued Debentures No. 1/2026, with a total value of 4,000 THB million. The offering was made to institutional and high-net-worth investors and was divided into two tranches:
 - Tranche 1: A Zero-Coupon Bond worth 3,000 THB million with a 3-year maturity and a discount rate of 2.10% per annum.
 - Tranche 2: A Green Bond worth 1,000 THB million with a 5-year maturity and a fixed interest rate of 2.75% per annum.

The issuance received a very positive response from investors, reflecting their confidence in the company as a fully integrated utility and energy provider. By integrating technology, innovation, and sustainability, the Company remains committed to driving the long-term growth of Thai industries under the mission: "WHA: Shape the Future for Thailand".

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 1	Quarter 1	%Change
	2026	2025	YoY
Total Revenue	1,117.6	709.0	57.6%
● Utilities Business	944.5	576.7	63.8%
○ Operating Revenue ¹	616.1	542.5	13.6%
○ Other Revenue from Utilities Business ²	328.4	34.3	858.5%
● Power Business	173.1	132.3	30.9%
Costs of Sales and Services	(485.9)	(450.5)	-7.8%
Gross Profit	631.7	258.4	144.5%
Gross Profit from Operation³	303.4	224.2	35.3%
Other Income ⁴	27.4	39.3	-30.4%
Gain from Financial Assets	12.6	2.5	403.1%
Expected credit Loss on Financial Assets	(4.0)	(0.2)	-1919.9%
Loss from Revalue Investment ⁵	(9.7)	(25.3)	-61.6%
Administrative Expenses	(100.5)	(87.7)	14.6%
Gain/ (Loss) from Exchange Rate ⁶	144.0	(11.6)	1341.0%
Share of Profit from Investments in Associated and Joint Ventures	(193.4)	194.0	-199.7%
Financial Costs	(128.7)	(138.3)	-7.0%
Income Tax (Expenses) Income	(76.2)	(7.2)	957.7%
Profit attributable to Owners of the Parent	303.2	223.8	35.5%
Foreign Exchange Loss / (Gain) ⁷	(104.8)	3.6	-3012.1%
Income Tax Related to FX gain ⁸	2.5	0.5	395.8%
Normalized Net Profit⁹	200.8	227.9	-11.9%
Key profitability Ratio:			
Gross Profit Margin	56.5%	36.5%	
Net Profit Margin ¹⁰	31.9%	23.8%	

¹ Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services and 5) revenue related to water sales.

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

³ Gross Profit from Operation excludes Other Revenue from Utilities Business

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

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

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

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

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

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

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

Total Revenue

In Q1/2026, total revenue was recorded at THB 1,117.6 million, increased by 57.6% from THB 709.0 million in Q1/2025, mainly driven by higher utilities business revenue totaling 367.8 THB million, representing a 63.8% growth year-on-year, that was primarily driven by higher Capacity Charge from new customers who signed contracts in 2025. Additionally, in Q1/2026, the Power business revenue from electricity generation and sales rose by 30.9% compared to Q1/2025 that was mainly due to an increase in generating capacity (MW) as more solar projects reached their Commercial Operation Date (COD).

Gross Profit and Gross Profit from Operation

In Q1/2026, gross profit was THB 631.7 million, up 144.5% year-on-year from THB 258.4 million in Q1/2025. Furthermore, the gross profit from operations was THB 303.4 million, an increase of 35.3% from THB 224.2 million. The key factors contributing to the higher from capacity charge, particularly from the data center customers. Meanwhile, the Company recoded higher revenue from Solar Private PPA that was in line with growth in power generation capacity (MW) from more projects in operation.

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

(Unit: Million Baht)

Share of Profit and Dividend Income from Investment	Quarter 1 2026	Quarter 1 2025	%Change YoY
Share of Profit and Dividend Income from Investment:	(182.4)	219.5	-183.1%
● Utilities Business	8.6	20.9	-58.8%
● Power Business	(191.0)	198.6	-196.2%
Adjustment Items:			
- Foreign Exchange Loss / (Gain) related to Share of Profit	51.7	(5.5)	1036.0%
Normalized Share of Profit and Dividend from Investment¹:	(130.7)	213.9	-161.1%
● Utilities Business	8.6	20.9	-58.8%
● Power Business	(139.3)	193.0	-172.2%

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

In Q1/2026, the Company recorded normalized share of profit and dividend income from investments totaling THB -130.7 million, representing a 161.1% decrease compared to the same period previous year. The decline was a decrease in Availability Payments (AP) from the Gheco-One power plant, due to more maintenance downtime compared to the same period previous year. This was partially offset by an increase in the normalized share of profit from the SPP power plant, driven by higher electricity sales volume. Additionally, the SPP group had lower maintenance shutdowns in Q1/2026 compared to Q1/2025. Regarding the water business, the normalized share of profit down by 58.8% in Q1/2026. This decline was primarily due to the recording of an Allowance for Accounts Receivable for the Duong River project.

Net Profit attributable to Owners of the Parent

In Q1/2026, net profit attributable to Owners of the Parent was THB 303.2 million. An increase of 35.5% from THB 223.8 million year-on-year was primarily due to higher gain from exchange rate of THB 155.6 million and an increasing gross profit of THB 373.3 million driven by higher revenue from utilities business due to higher Capacity Charge compared to Q1/2025. Together with the higher revenue from Solar business driven by the growth in power generation capacity (MW) following the Commercial Operation Date (COD) of additional Solar projects

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

Normalized net profit attributable to Owners of the Parent is net profit attributable to Owners of the Parent adjusted by gain or loss from foreign exchange rate and income tax in association with foreign exchange gain on USD Loan.

In Q1/2026, there was an adjustment on Foreign Exchange Gain and Related Income Tax of THB 102.3 million. As a result, the Company reported Normalized Share of Profit attributed to Owners of the Parent of THB 200.8 million, decreased by 11.9% from Q1/2025.

3. Performance by Utilities

3.1 Utilities Business

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

(Unit: Million Baht)

Utilities Business	Quarter 1 2026	Quarter 1 2025	%Change YoY
Total Revenue from Utilities Business	944.5	576.7	63.8%
- Raw Water Sales	141.7	127.9	10.8%
- Industrial Water Sales	320.8	269.0	19.3%
- Value Added Water Sales	93.1	96.5	-3.5%
- Wastewater Treatment Services	60.4	49.0	23.2%
- Other Income from Utilities Business ¹	328.4	34.3	857.4%
Share of Profit from Utilities Business²	8.6	20.9	-58.8%
Total Revenue and Share of Profit from Utilities Business	953.1	597.6	59.5%
Total Revenue & <u>Normalized</u> Share of Profit from Utilities Business³	953.1	597.6	59.5%

¹ Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management.

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

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

In Q1/2026, the Company recorded total revenue and normalized share of profit from the water business amounting to THB 953.1 million, an increase of 59.5% compared to the same period previous year. The primary reason was a higher Capacity Charge revenue from the Data Center customers. However, the Company's normalized share of profit from the water business dropped by 58.8%. This was mainly due to a decline in the profit contribution from the Duong River project, following the recording of an Allowance for Accounts Receivable.

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

(Unit: Million Cubic Meters)

Total Utilities Sales Volume in Thailand and Overseas	Quarter 1 2026	Quarter 1 2025	%Change YoY
Raw Water Sales Volume	8.6	7.6	12.2%
Industrial Water Sales Volume ¹	12.2	11.1	9.7%
Value Added Water Sales Volume ²	2.9	2.8	3.1%
Wastewater Treatment Services Volume	10.1	9.3	8.3%
Total Domestic Utilities Sales Volume	33.7	30.9	9.1%
Vietnam Water Sales Volume ³	8.9	8.9	-0.01%
Total Overseas Utilities Sales Volume	8.9	8.9	-0.01%
Total Utilities Sales Volume in Thailand and Overseas	42.6	39.7	7.1%

¹ Industrial Water consists of Process Water and Clarified Water.

² Value Added Water consists of Demineralized Water and Premium Clarified Water.

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

In the first quarter of 2026, the Company recorded total domestic water sales and management volume of 33.7 million cubic meters, an increase of 9.1% compared to the same period previous year, which benefited from higher sales volumes across all water products, especially in raw water, driven by rising demand from power plant customers. Additionally, industrial water increased due to higher consumption from petrochemical sector. Despite this, the company's total overseas water sales volume based on its equity stake in Q1/2026 totaled 8.9 million cubic meters, a slight decrease of 0.01% year-on-year. This decline was mainly due to lower sales volume at the Duong River project.

3.2 Power Business

(Unit: Million Baht)

Power Business	Quarter 1 2026	Quarter 1 2025	%Change YoY
Revenue from Power Business	173.1	132.3	30.9%
Share of Profit from Power Business	(202.0)	173.1	-216.7%
Dividend Income	11.0	25.5	-56.8%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	(17.9)	330.9	-105.4%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹:	33.8	325.3	-89.6%
- Revenue from Power Business	173.1	132.3	30.9%
- Normalized Share of Profit	(150.3)	167.6	-189.7%
- IPP	(320.6)	3.7	-8723.1%
- SPP	171.5	168.8	1.6%
- Others ²	(1.1)	-4.9	76.9%
- Dividend Income	11.0	25.5	-56.8%

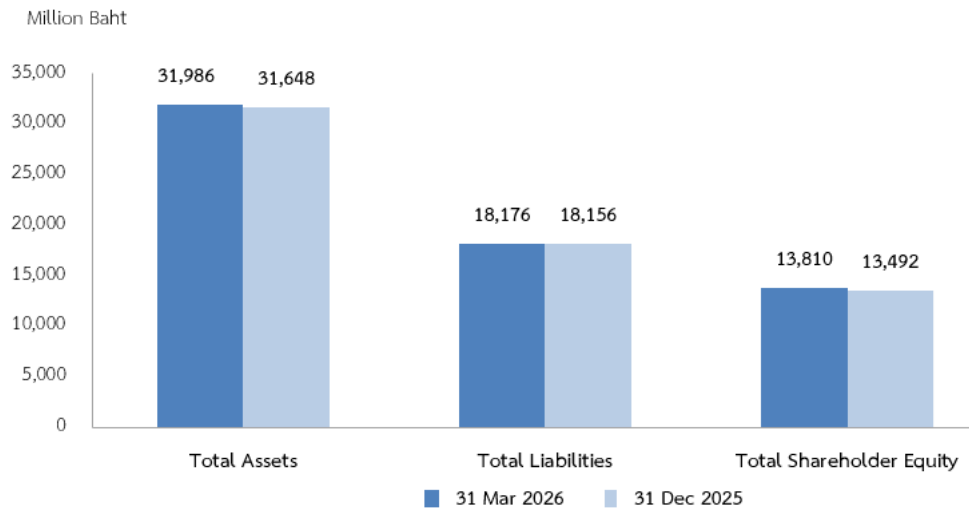
¹ Normalized Share of Profit excluding (Gain)/Loss from Foreign Exchange

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

In Q1/2026, total revenue, normalized Share of Profit, and dividend Income from investments in the power business was recorded at THB 33.8 million, a decrease of 89.6% compared to the same period previous year. The primary reason was lower normalized share of profit recognized from Gheco-One power plants, due to maintenance throughout the entire quarter. Meanwhile, the company recognized an increase in the normalized share of profit from the SPP power plant. This improvement was driven by higher electricity sales to industrial customers and a decrease in maintenance days in Q1/2026 compared to the same period previous year

4. Financial Position

The Consolidated Balance Sheet as of 31 March 2026 is summarized as follows.



Asset

As of 31 March 2026, the Company's total assets was THB 31,986 million, increased by THB 337 million from THB 31,648 million at year end 2025 contributed by the followings:

- 1) An increase in other assets of THB 975 million pertaining to the increase in Property, Plant and Equipment of THB 458 million and Trade and Other Receivables of THB 461 million.
- 2) A decrease in investment from Joint Ventures of THB 271 million, mainly due to lower contribution from associates.
- 3) A decrease in cash and cash equivalents of THB 367 million are as details below,
 - Cash generated from operating activities: THB +303 million.
 - Cash used in Financing activities: THB -156 million.
 - Cash used in investing activities: THB -515 million.

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,328 million (2) Property, Plant and Equipment amounting to THB 9,900 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 834 million and (5) Intangible Assets of THB 1,778 million.

Liabilities

As of 31 March 2026, the Company's total liabilities was THB 18,176 million, increased by THB 19 million from 31 December 2025 mainly from an increase in Trade and Other Payables 106 MB offset with loan repayment of 150 MB.

As of 31 March 2026, the Company's Interest-bearing Debts was THB 16,261 million, decreased by THB 124 million from 31 December 2025.

Shareholders' Equity

As of 31 March 2026, the Company's total Shareholders' Equity was THB 13,810 million, an increase of THB 318 million from THB 13,492 million at the end of 2025. The increase was primarily driven by a rise of THB 303 million in Retained Earnings and a increase of THB 15 million in Other Components of Equity.

5. Key Financial Ratio

	Quarter 1 FY 2026	FY 2025
Return on Equity (%)	8.0%	7.5%
Return on Asset (%)	5.6%	5.3%
Debt/Equity Ratio (times)	1.3x	1.4x
Net Interest-bearing Debt/Equity Ratio (times)	1.2x	1.2x
Interest Coverage Ratio (times)	4.3x	3.7x
Debt Service Coverage Ratio	0.6x	0.6x

As of 31 March 2026, the Company's Debt-to-Equity ratio was 1.3 times, decreased from 1.4 times at year-end 2025. The Net interest-bearing Debt/Equity ratio was 1.2 times. Meanwhile, the interest coverage ratio in Q1/2026 was 4.3x, increasing from 3.7x as of year-end 2025. Return on equity (ROE) improved to 13.0%, compared to 7.5% at the end of 2025. Similarly, return on assets (ROA) increased to 5.6%, from 5.3% as of year-end 2025.

6. Projects under construction

Power Business

- In Q1/2026, Solar Rooftop (Private PPA) had total equity capacity 188 MW under construction and scheduled COD between Q2/2026 and Q1/2027.

Power plant	Type of power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MWeq)	Commercial Operation Date
Solar Rooftop	Solar Power	Private PPA	100	187	187	Q2/2026 – Q1/2027
Total				187	187	

Please be informed accordingly,

Sincerely yours,

(Mr. Prapon Chinudomsab)
Chief Financial Officer