



# Press Release

## TPI Polene Power Financial Performance – 1Q 2026

### **Decline in profitability mainly due to adder expiry**

Net profit in 1Q 2026 was THB215 million mainly due to sales revenue falling Y/Y because of adder expiry in April 2025.

### **Completed projects support EBITDA**

TPIPP is now at the tail end of the current capex program (THB13.9 billion budgeted) and the benefits have started to materialize as seen in higher power throughput and lower input cost. EBITDA in 1Q 2026 excluding forex effects was THB786 million due to the absence of adder. The corresponding EBITDA margin was 34%. As guided in our previous Press Releases the decline in EBITDA due to the adder expiry in April 2025 is expected to be fully recouped by late this year (2026).

### **Power plant operations stable**

The overall power throughput in 1Q 2026 increased over 10% Y/Y following completion of TG8 plant modification, higher solar farm & solar roof capacities plus the commissioning of the 9.9MW MSW power plant in Songkhla. In terms of sales, EGAT is still the biggest customer accounting for 61% in volume terms. The prices of power sold to IPP and IPS are now comparable.

### **Financial position still healthy**

TPIPP's financial situation remains manageable. At the end of 1Q 2026 TPIPP's net interest bearing debt (net IBD) was THB24.6 billion, marginally higher than at the end of 2025 (THB23.9 billion). Net IBD/equity was 0.67x. As the current capex program is at its tail-end there is scope for leverage to come down. Of the total budgeted amount THB11.2 billion has already been spent up to the end of 2025. The remaining THB2.8 billion is programmed for 2026 (THB2.4 billion) and 2027 (THB400 million).

### **Additional carbon credits**

At the end of 1Q 2026 T-VER carbon certificates increased to 2,489,675 tCO<sub>2</sub>e from 2,022,585 tCO<sub>2</sub>e at the end of 2025 while Renewable Energy Certificates (RECs) was unchanged at 3,868,891.41.

**TPIPP Corporate Relations Department**