

BPP Delivers Strong Q1/2026 Performance, Expands Battery Projects in Japan, Reinforcing Energy Security

- *BPP reports continued robust performance in Q1/2026, with a net profit of THB 5,877 million, marking a 924% increase, driven by a partial divestment in U.S. gas-fired power plants and efficient asset management.*
- *The company expands its battery energy storage system (BESS) portfolio in Japan with two new projects: Hiyoshibaru (20 MW power capacity, 80 MWh energy storage capacity) and Nikko (40 MW power capacity, 160 MWh energy storage capacity), to enhance grid stability and further strengthen its diversified and resilient energy portfolio.*

Banpu Power Public Company Limited (BPP), an international energy producer company, reports strong performance in Q1/2026, with a net profit of THB 5,877 million, a 924% increase compared to the same period last year. Key factors contributing to this performance include the recognition of an after-tax gain of THB 4,653 million from the partial divestment of a 25% membership interest in BKV-BPP, which operates the Temple I & II gas-fired power plants in the U.S. Excluding this extraordinary item, the company's net profit stood at THB 1,224 million, an increase of 113% year-on-year. This was driven by increased electricity sales from its U.S. power business, coupled with the continued growth of its renewable energy and energy technology businesses, particularly battery energy storage system (BESS) and energy trading in Japan.

Mr. Issara Niropas, CEO of Banpu Power PCL (BPP), said: "Accelerating global electricity demand, especially from AI and Data Centers, is driving the need for both diversified power generation sources* and highly stable and flexible grids. Energy storage systems play a crucial role in enhancing energy security and supporting the global energy transition. BPP is therefore committed to building a balanced and resilient portfolio encompassing baseload power, renewables, and energy storage systems, under the Banpu Group's 'Power+' business pillar. We currently have BESS projects, both operational and under development, in key markets including Japan, China, and the U.S. Our latest investment in two additional BESS projects in Japan aligns with the country's BESS market, which is projected to register a compound annual growth rate (CAGR) of 13.2%**.

This reinforces our goal of expanding our total energy storage capacity in Japan to 1 GWh by 2030. Concurrently, the partial divestment in BKV-BPP has generated stable cash flow, enabling new investment opportunities."

BPP's key operational highlights in Q1/2026 include:

- **Energy Generation: The Shanxi Lu Guang (SLG) power plant** in China continued to generate profits through efficient coal cost management and increased revenue from carbon emission allowances (CEAs). **The Jinhu Qianfeng solar farm with battery energy storage system (BESS)** in China, with an installed solar generation capacity of 120 MW and a BESS power capacity of 10 MW with 20 MWh energy storage capacity, is progressing as planned and is expected to achieve commercial operations (COD) in 2026.

- **Energy Storage:** BPP expanded its high-efficiency battery energy storage system (BESS) portfolio in Japan with two new projects. These include the **Hiyoshibaru project** in Oita, with 20 MW power capacity and 80 MWh energy storage capacity, and the **Nikko project** in Tochigi, with 40 MW power capacity and 160 MWh energy storage capacity. Both projects are expected to achieve commercial operations (COD) in Q1 and Q2 of 2029, respectively.
- **Energy Trading:** In Japan, the company has a total electricity sales of 1,415 GWh, serving 3,000 public and private sector customers.

BPP is currently undertaking the share purchase process from dissenting shareholders from 6-19 May 2026. Following this, the company will convene a Joint Shareholders' Meeting of BPP and Banpu to consider key agenda related to the amalgamation transaction, before proceeding with the establishment of a new company and its listing on the Stock Exchange of Thailand within Q3/2026.

"Upon the successful completion of the amalgamation, BPP will serve as one of the key growth engines of the new company, in line with Banpu Group's growth strategy. This will involve operating an integrated power business encompassing energy generation, energy storage, and energy trading, while also exploring future energy investment opportunities. This comprehensive approach will cater to both B2B and B2G customers, fostering long-term growth and delivering value to all stakeholders," concluded **Mr. Issara Niropas**.

Learn more about BPP's business at www.banpupower.com

References

* International Energy Agency (IEA): [Energy and AI](#)

** Mark & Spark Solutions: [Japan Battery Energy Storage Systems \(BESS\) Market](#)

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About BPP

Banpu Power PCL (BPP), an international energy producer company, drives utility-scale power and integrated businesses under "Power+," one of Banpu Group's core business pillars, across Asia Pacific and the United States. Operating under the concept "Pioneering Energy, Empowering Tomorrow," BPP is committed to powering a better tomorrow with reliable energy. For nearly three decades, BPP has been a forefront of delivering reliable, high-quality energy that meets global standards, by integrating advanced technologies with decarbonization efforts and strong corporate governance. BPP also actively supports local communities and aligning its operations with environmental goals in every country where it operates.

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