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May 13, 2025

Subject: Management Discussion and Analysis Quarter 1 Ending 31 March 2025

To: President
The Stock Exchange of Thailand

The Board Meeting of Thai Solar Energy Public Company Limited (“**the Company**”) held on 13 May 2025 resolved to approve the interim consolidated quarter 1 ended 31 March 2025. The Company would like to inform Management Discussion and Analysis details as follow;

Management’s Discussion and Analysis (MD&A) for the year ended March 31,2025

1. Company Overview

Thai Solar Energy Public Company Limited operates a renewable energy power generation and distribution business for both the public and private sectors. Currently, the Group develops and operates renewable energy power plant projects, including solar power (ground-mounted, floating, and rooftop) and biomass power in Thailand. As of March 31, 2025, the Group has 62 projects with a total proposed capacity of 382.86 megawatts, comprising 34 projects that have commenced commercial operation (COD) with a total capacity of 153.8 megawatts and 28 projects under development, selected in the Solar Big Lot Phase 1 and 2 projects, with a combined capacity of 229.06 megawatts. Commercial electricity sales for these projects are scheduled between 2027 and 2030.



2. Non-Recurring Items from the 1th Quarter of 2025

- On January 3, 2025, the Group completed the acquisition of 100% of the ordinary shares of Bangkok Infertility Center Co., Ltd. (BIC), a healthcare provider specializing in obstetrics and gynecology, as well as infertility treatment services under the “Bangkok IVF” clinic. The investment was made through World Solar Co., Ltd., a subsidiary of the Company, in joint venture with Dr. Viwat Chinpilas, a specialist in reproductive medicine, with shareholding proportions of 51:49. Following the completion of the transaction, World Solar Co., Ltd. will be renamed Vita Prime Co., Ltd. to strengthen the Group’s revenue base and support strategic expansion into the healthcare sector.

- On February 11, 2025, the Company fully repaid its debentures No. 1/2023 in the amount of THB 1,200 million, including interest, in accordance with the terms. This repayment reflects the Company's strong financial position and readiness to pursue sustainable business growth.
- On February 26, 2025, the Company's Board of Directors approved the sale of all shares in Thai Solar Renewable Co., Ltd. (TSR), a joint venture in which the Company holds a 60% stake, equivalent to 35 million shares, with a total value of approximately THB 1,800 million. Including TSR's net liabilities as of December 31, 2024, the enterprise value (EV) of the transaction amounts to approximately THB 2,056 million. The transaction is expected to be completed within 2025.
- On March 12, 2025, Bangsawan Green Co., Ltd. entered into an amendment agreement with the Provincial Electricity Authority to increase the contracted power purchase from 4.6 megawatts to 5.2 megawatts. The additional contracted capacity of 0.6 megawatts will be effective for a period of two years, ending on December 31, 2026.

3. Financial performance for the 1th Quarter of 2025

Unit: MB

TSE - Consolidated	Q12025	Q12024	Change
			Δ YoY (%)
Revenue from sales and service	312	282	11%
Subsidy for FiT Premium	14	13	5%
Management service fee income	20	17	16%
Total revenue	345	312	11%
COGS	(225)	(203)	11%
Gross profit	120	109	10%
SG&A	(30)	(34)	-12%
Operating profit	90	74	21%
Other income	4	2	55%
Other gains (losses)	17	(6)	-381%
EBIT	111	71	57%
Finance cost	(56)	(75)	-25%
Share of profit from investment in joint ventures	-	101	-100%
Profit before income tax	55	97	-44%
Income tax revenue	11	1	1846%
Profit for the period	65	97	-33%
Depreciation & Amortization	(76)	(80)	-4%
EBITDA	187	150	24%

3.1 Total Revenue

In Q1/2025, the Group recorded total revenue of THB 345 million, an increase of THB 33 million or 11% from the same period of the previous year, which recorded THB 312 million. This increase was primarily driven by the efficient operations of the Group's solar power plants and biomass power plants, operating under normal conditions, as well as the continued enhancement of solar power generation efficiency through repowering, replacement, and upgrade

measures. These initiatives contributed to increased electricity output. In addition, the Group began recognizing revenue from its healthcare business in 2025, which further supported the growth in sales and service revenue. The Group continues to actively pursue new project bidding and acquisitions to generate additional revenue, strengthen profitability, and drive sustainable growth while delivering long-term value to shareholders.

3.2 Cost of Sales and Expenses

In Q1/2025, the Group reported total cost of sales and services of THB 225 million, representing an increase of THB 22 million or 11% compared to THB 203 million in the same period of the previous year. The increase was primarily attributable to higher costs associated with biomass power plants and the service costs from the newly recognized healthcare business in 2025.

The Group's gross profit margin for Q1/2025 stood at 34.7%, remaining relatively stable compared to 34.9% in the same period last year.

3.3 SG&A

In Q1/2025, the Group recorded administrative expenses of THB 30 million, a decrease of THB 4 million or 12% from THB 34 million in the previous year, primarily due to effective cost management.

3.4 Other gains (losses)

In Q1/2025, the Group recognized other gains of THB 17 million, mainly from the reversal of impairment losses on land, buildings, and equipment amounting to THB 12 million, due to the redeployment of these assets in Phase 2 of the renewable energy power plant project, which was selected for development. Additionally, the Group recorded foreign exchange gains of THB 4 million and a gain on the sale of solar panels of THB 1 million.

In contrast, during the same period of the previous year, the Group recognized other losses totaling THB 6 million, mainly resulting from foreign exchange losses.

3.5 Financial Costs

The Group's finance costs in Q1/2025 totaled THB 56 million, representing a decrease of THB 19 million or 25% from THB 75 million in the same period last year. The reduction was due to the Company's redemption of debentures, gradual repayment of long-term borrowings from financial institutions, and the Bank of Thailand's policy interest rate cut by 0.25% in February 2025, all of which significantly reduced the Group's overall financing costs.

3.6 Profit attributable to Owners of the parent

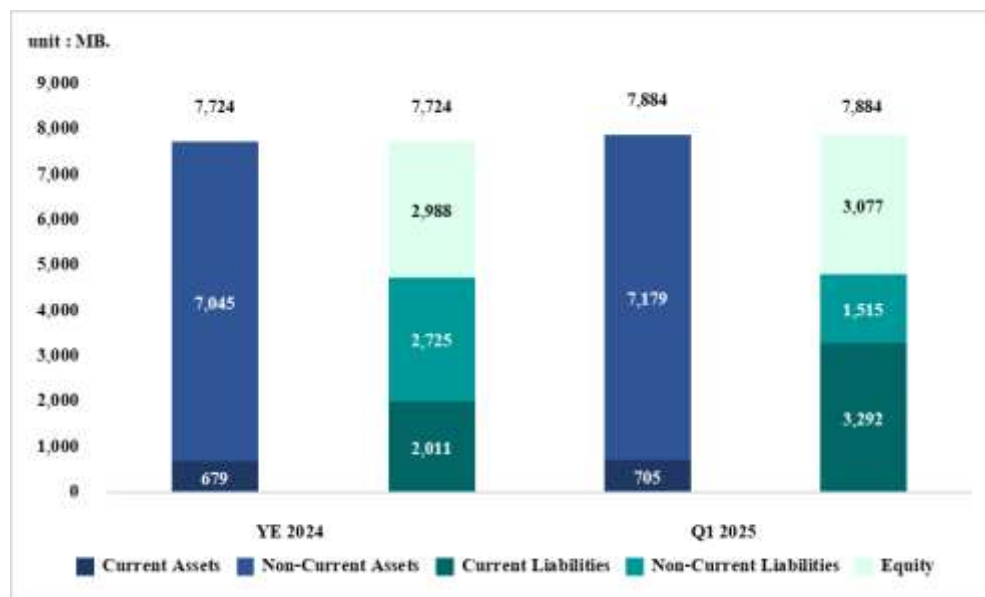
According to the Group's consolidated financial statements for Q1/2025, net profit attributable to equity holders of the parent was THB 65 million, a decrease of THB 32 million or 33% compared to THB 97 million in the same period of the previous year.

However, excluding the share of profit from joint ventures in Q1/2024 amounting to THB 101 million, the Company's operating profit improved significantly. It shifted from a loss of THB 4 million in the previous year to a profit of THB 65 million in Q1/2025, reflecting a 17% increase from core operations attributable solely to the Company. Nonetheless, the Group reported EBITDA from normal operations of THB 187 million, an increase of THB 37 million or 24% from THB 150 million in the same period of the prior year, driven by higher sales, service income, and other income.

The Group remains committed to enhancing its operational capabilities in both renewable energy and healthcare businesses, aiming to strengthen revenue-generating potential, reduce costs and expenses, and improve efficiency and

profitability. The Group also prioritizes building investor confidence and maintaining strong relationships with partners and financial institutions. Backed by a solid financial foundation with a low debt-to-equity ratio, the Group is well-positioned to pursue sustainable growth and deliver long-term value to its shareholders.

4. Financial position as of March 31, 2025



4.1 Assets

As of March 31, 2025, the Group reported total assets of THB 7,884 million, representing an increase of THB 160 million or 2% from THB 7,724 million as of December 31, 2024. The primary reasons were the increase in assets resulting from the acquisition of a subsidiary in the healthcare business, and the reversal of impairment losses on land, buildings, and equipment, following the reinstatement of these assets for use in the selected Phase 2 renewable energy power generation project.

4.2 Liabilities

As of March 31, 2025, the Group recorded total liabilities of THB 4,808 million, an increase of THB 72 million or 2% from THB 4,736 million as of December 31, 2024. The increase was primarily due to the acquisition of a subsidiary in the healthcare business and the rise in short-term borrowings from financial institutions.

4.3 Equity

As of March 31, 2025, the Group's total shareholders' equity amounted to THB 3,077 million, an increase of THB 89 million or 3% from THB 2,988 million as of December 31, 2024. This was attributable to the acquisition of a subsidiary in the healthcare business and the increase in retained earnings.

The Group's debt-to-equity (D/E) ratio stood at 1.56 times, a decrease of 0.02 times from 1.58 times at the end of the previous year. This decrease was primarily due to the repayment of debentures and long-term borrowings from financial institutions, an increase in retained earnings, and the acquisition of a subsidiary in the healthcare business. With this ratio, the Group maintains a strong financial position and the capability to secure funding from financial institutions to support future investments and project development.

Please be informed accordingly

Your sincerely,

- *signed* -

(Miss Angkanee Rerksirisuk)

Chief Financial Officer