



Thai Solar Energy Public Company Limited

OPPORTUNITY DAY

Q2 2025

1 September 2025

AGENDA

- O1** **COMPANY OVERVIEW**
- O2** **HIGHLIGHTS OF Q2 2025**
- O3** **BUSINESS OUTLOOK**
- O4** **Q&A**



COMPANY OVERVIEW

Summary of Company Information




Thai Solar Energy Public Company Limited

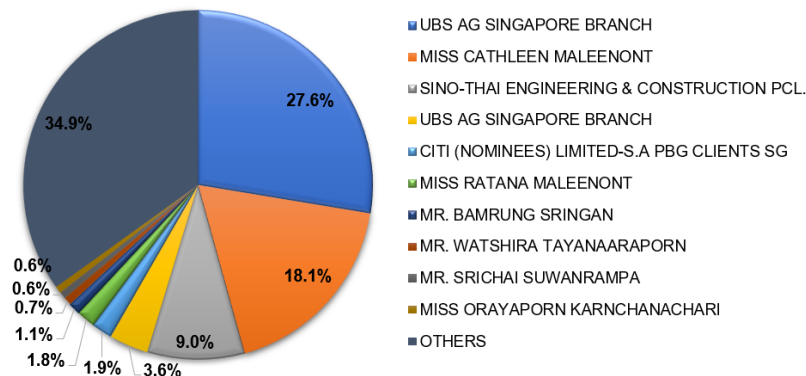
COMPANY OVERVIEW

Thai Solar Energy Public Company Limited (“TSE”) was established in 2008 as a producer and supplier of renewable electricity from solar power and biomass to government and private companies. Our mission is to establish a strong presence in Thailand’s solar power industry, while also expanding into other renewable energy sectors and the healthcare business group.

Stock Information

Company:	Thai Solar Energy Public Company Limited
SET Symbol:	TSE
Listed in:	MAI on October 30, 2014 Moved to SET since May 14, 2019
Paid up Capital:	THB 2,117 million
Sector:	Energy & Utilities
Industry:	Resources
CG Score:	
Company Credit Rating (31 July 2025):	BBB


Major Shareholders as of March 31, 2025



TSE'S MILESTONE



2008-2014

Solar Farms +
Rooftops (TH)

- 2008: > Established TSE
- 2011: > Majority owned by Dr. Cathleen Maleenont
- > COD Solar Thermal (4.5 MW)
- 2013: > COD 5 TH Solar PV Farms (40 MW) *Partnership with GPSC (TSE 60%)
- 2014: > Listed in MAI on 31 OCT 2014 
- > COD Solar PV TH 5 projects* (40 MW)
- *Partnership with GPSC (TSE 60%)
- > COD Solar Rooftop 5 Project (5 MW)


2015-2017

Solar Farms (JP) +
Biomass (TH)

- 2015: > Expanded TSE's Business operation in Japan
- > COD a Solar PV JP (0.5 MW) 
- > COD 9 Solar Rooftop (9 MW)
- 2016: > COD a Solar PV "SLC" (1 MW)
- > COD 4 Solar PV JP (6.5 MW) 
- 2017: > Invested in 3 Biomass Projects
- > Invested in Mega Project in Japan "Onikoubé"

2018-2019

Merger &
Acquisition

- 2018: > COD Biomass 3 projects (22.8 MW)
- > COD 2 JP Solar Farms (15 MW)
- > Acquired new 4 TH Solar Farms (20 MW)
- 2019: > Move to SET on May 14, 2019 
- > Capital Increase to 2,117.7 MB. completely in OCT 2019.

2020-2024

Private PPA

- 2020: > Acquire 2 TH Solar Farms (10 MW)
- 2021: > COD Floating Solar PV Project (8 MWp) since May 25, 2021
- 2023: > Awarded Solar Big Lot Phase 1 (7 Farms 92.96 MW)
- 2024: > Awarded Solar Big Lot Phase 2 (21 Farms 136.10 MW)
- > Solar PV Panel Replacement for Solar Farms and Rooftops
- > BSW biomass project won Thailand Energy Awards 2024, and ASEAN Renewable Energy Projects Award 2024.

2025-Present

Expanding
Investment

- 2025: > Acquired BIC, Expand in Health Business
- > Bond repayment (debt restructuring) 1,200 MB.
- > BSW acquired additional 0.6 MW with PEA (2 years) 13 Mar 2025
- > OSW1 biomass project won Thailand Energy Awards 2025 n June 2025.
- > Divested SSE1 Solar Farms Project (80 MW)

TSE'S PROJECTS

TOTAL 62 PROJECTS AND CAPACITY 382.86 MWPPA

IN OPERATION : 34 PROJECTS, TOTAL OF 153.80 MWPPA

AWARDED NEW PPA : 28 PROJECTS, TOTAL OF 229.06 MWPPA

SOLAR PV FARMS & FLOATING IN TH

109 MWppa – 16 Farms
8 MWppa – 1 Floating
Total of 117 Mwppa- 17 Projects



SOLAR PV ROOFTOPS

14 MWppa – 14 Rooftops



BIOMASS

22.80 MWppa – 3 Plants



**BSW acquired additional 0.6 MW
contract with PEA (2 years)*

AWARDED NEW PPA SOLAR PV FARMS IN TH

229.06 MWppa – 28 Farms



**As of 31 Aug 2025*



โครงการในประเทศไทย

109 MW โซลาร์ฟาร์ม



SSE-PV01 (8 MW)
COD SEP 2013



SSE-PV02 (8MW)
COD JUL 2013



SSE-PV03(8MW)
COD OCT 2013



SSE-PV04(8MW)
COD NOV 2013



SSE-PV05(8MW)
COD NOV 2013



SSE-PV06(8MW)
COD JUN 2014



SSE-PV07(8MW)
COD MAR 2014



SSE-PV08(8MW)
COD JUN 2014



SSE-PV09(8MW)
COD APR 2014



SSE-PV10(8MW)
COD MAY 2014



INS (2MW)
COD DEC 2015



SSP (8MW)
COD MAR 2013



SLC(1MW)
COD DEC 2016



BSS (5MW)
COD DEC 2016



Mars (5MW)
COD DEC 2018



SCT (8MW)
COD DEC 2015



โครงการในประเทศไทย

8 MW โซลาร์ฟาร์มบนน้ำ (Private PPA)



ข้อมูลโครงการ

ดำเนินการโดย : บริษัท สยาม ธารา โฟลตติ้ง จำกัด

ที่ตั้งโครงการ: นิคมอุตสาหกรรมภินทรบุรี (KIZ)

กำลังไฟฟ้าเสนอขาย: 8 MW

COD: 25 พ.ค. 2021

รูปแบบสัญญา: Private PPA อายุสัญญา 25 ปี

คู่สัญญา: บริษัท อาร์เชลิก อิตาชี โอม แอปพลายแอนซ์ จำกัด





โครงการในประเทศไทย

14 MW โซลาร์บนหลังคา



RT-01 Lopburi
COD SEP 2014



RT-02 Phrae
COD FEB 2015



RT-03 NakornSawan
COD JUN 2015



RT-04 Chumporn
COD SEP 2014



RT-05 SuratThani
COD DEC 2014



RT-06 Nakhon Si Thammarat
COD JUL 2015



RT-07 HatYai
COD OCT 2015



RT-08 Ubon Ratchathanee
COD MAR 2015



RT-09 KhaoYai
COD NOV 2014



RT-10 Ekamai-Ramindra
COD FEB 2015



RT-11 Ratchapruk
COD NOV 2014



RT-12 Thapra
COD JUL 2015



RT-13 Bangkok
COD JUL 2015



RT-14 Ngamwongwan
COD AUG 2015



โครงการในประเทศไทย

22.80 MW โรงไฟฟ้าพลังงานชีวมวล



BSW (4.6+0.6 MW*)



OSW1 (8.8 MW)



OSW2 (8.8 MW)

รายละเอียด / โครงการ

BSW

OSW Project #1 & 2

ดำเนินการโดย: บริษัท บางสวรค์ กรีน จำกัด
กำลังการผลิตติดตั้ง/เสนอขาย: 6.0 MWp/ 5.2 MWppa
อายุสัญญา: 20 ปี
ที่ตั้งโครงการ: สุราษฎร์ธานี
COD: มีนาคม 2018

บริษัท ออสการ์ เซฟ เดอะ เวิร์ล จำกัด (โครงการ 1 & 2)
19.8 MWp/ 17.6 MWppa
15 ปี 4 เดือน
นครศรีธรรมราช
OSW1 - สิงหาคม 2018
OSW2 - ตุลาคม 2018

HIGHLIGHTS OF Q2 2025



Thai Solar Energy Public Company Limited

HIGHLIGHTS OF Q2 2025



TSE Wins Thailand Energy Award Two Years in a Row.



HIGHLIGHTS OF Q2 2025

Repowering, Replacement, and Upgrade Efficiency



2024

Solar Rooftop

- HP-Surat
- HP-Chumphon
- HP-Khaoyai

2025

Solar Farm

- SSP

Solar Rooftop

- HP-Lopburi
- HP-Phrae
- HP-Khaoyai

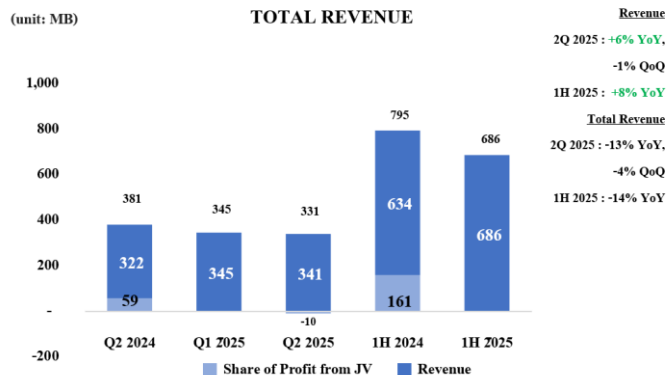
HIGHLIGHTS OF FINANCIAL PERFORMANCE Q2 2025



INCOME STATEMENT Q2 2025

Unit : Thousand Baht						
TSE - CONSOLIDATED	1H 2025	1H 2024	Δ 1H (%)	2Q 2025	2Q 2024	Δ 2Q (%)
Revenue from sales and service	618,538	571,779	8%	306,382	289,941	6%
Subsidy for FiT Premium	28,741	26,786	7%	14,941	13,622	10%
Management service fee income	39,124	35,123	11%	19,592	18,351	7%
Total revenue	686,403	633,688	8%	340,915	321,914	6%
Cost of sales and services	(458,899)	(403,031)	14%	(233,446)	(200,099)	17%
Gross profit	227,504	230,657	-1%	107,469	121,815	-12%
Administrative expenses	(56,504)	(74,557)	-24%	(26,071)	(40,060)	-35%
Operating Profit	171,000	156,100	10%	81,398	81,755	0%
Other income	6,272	32,829	-81%	2,483	30,389	-92%
Other gains (losses) - net	17,370	(18,216)	195%	99	(12,081)	101%
Share of profit and impairment of investments in joint ventures	(9,761)	160,855	-106%	(9,761)	59,489	-116%
Earnings Before Finance Costs and Income Tax	184,881	331,568	-44%	74,219	159,552	-53%
Finance costs	(113,725)	(139,596)	-19%	(57,622)	(64,330)	-10%
Profit before income tax	71,156	191,972	-63%	16,597	95,222	-83%
Income tax revenue (expense)	7,229	(8,185)	-188%	(3,474)	(8,735)	-60%
Profit for the period	78,385	183,787	-57%	13,123	86,487	-85%
Profit attributable to Owners of the parent	77,754	183,787	-58%	14,085	86,487	-84%
Depreciation and Amortization	154,307	157,451	-2%	77,857	78,935	-1%
EBITDA	339,188	489,019	-31%	152,076	238,487	-36%
Normalized EBITDA (Exclude JV)	348,949	328,164	6%	161,837	178,998	-10%
Normalized Profit attributable to Owners of the parent (Exclude JV)	87,515	22,932	283%	23,846	26,998	-12%

TOTAL REVENUE AND EBITDA OF Q2 2025



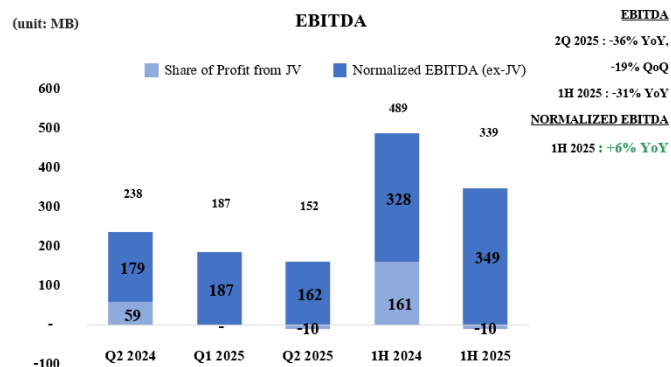
REVENUE AND SHARE OF PROFIT FROM JV

Revenue from sales and service for 2Q 2025 was 341 MB.,
 an increase of 19 MB. or 6% YoY, And a decrease of 3 MB. or 1% QoQ.

Revenue from sales and service for 1H 2025 was 686 MB.,
 an increase of 52 MB. or 8% YoY.

Total Revenue for 2Q 2025 was 331 MB. A decrease of 14 MB. 4% QoQ. or 13% YoY.
 Total Revenue for 1H 2025 was 686 MB. A decrease of 109 MB. Or 14% YoY.

Revenue growth in 2025 was driven by the healthcare business and efficient operations of solar and biomass power plants. Additionally, a Solar Panel Replacement boosted revenue from sales and services. However, the Group's decision not to recognize its share of profit from joint ventures reduced total revenue.



EBITDA

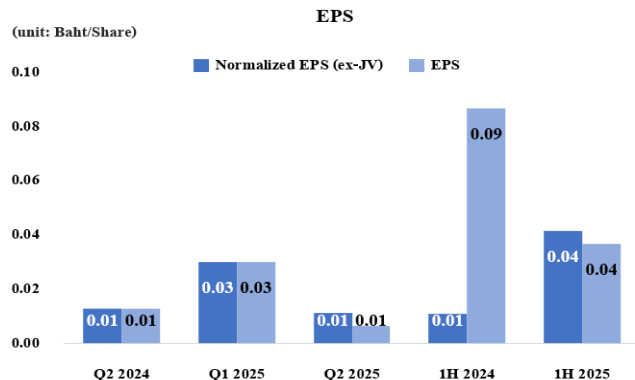
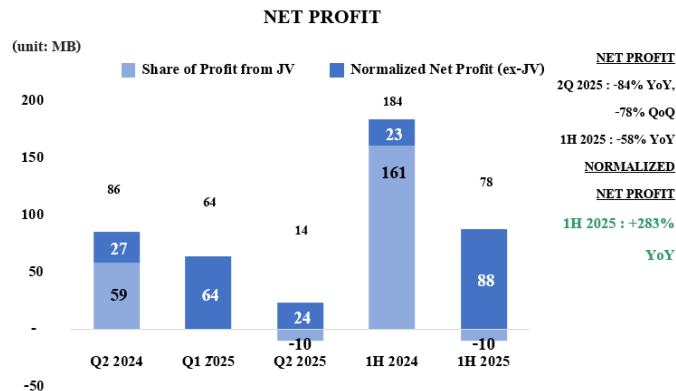
EBITDA for 2Q 2025 was 152 MB., a decrease of 86 MB. or 36% YoY,
 And decrease of 35 MB. Or 19% QoQ.

EBITDA for 1H 2025 was 339 MB., a decrease of 150 MB. or 31% YoY.

Normalized EBITDA (ex-JV) for 1H 2025 was 349 MB., an increase of 21 MB.
 or 6% YoY.

This was due to the Group not recognizing its share of profit from investments in joint ventures in 2025. However, excluding the share of profit from joint ventures, the normalized EBITDA of Q2 2024 increased compared to Q1 2024.

NET PROFIT & EPS OF Q2 2025



NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

Net profit attributable to Owners of the parent for 2Q 2025 was 14 MB., a decrease of 72 MB. or 84% YoY, And decrease of 50 MB. or 78% QoQ.

Net profit attributable to Owners of the parent for 1H 2025 was 78 MB., a decrease of 106 MB. or 58% YoY.

Normalized Net profit attributable to Owners of the parent for 1H 2025 was 88 MB., an increase of 65 MB. or 283% YoY.

The Group achieved higher revenue from sales and services, and reduced administrative expenses and finance costs. Therefore, when considering the Normalized Net Profit (excluding JV), the Company showed improved profitability.

EPS

EPS for 2Q 2025 was 0.01 Baht per share, compared to 0.01 Baht per share in Q2 2024 and 0.03 Baht per share in Q1 2025.

EPS for 1H 2025 was 0.04 Baht per share, a decrease from 0.09 Baht per share in 1H 2024

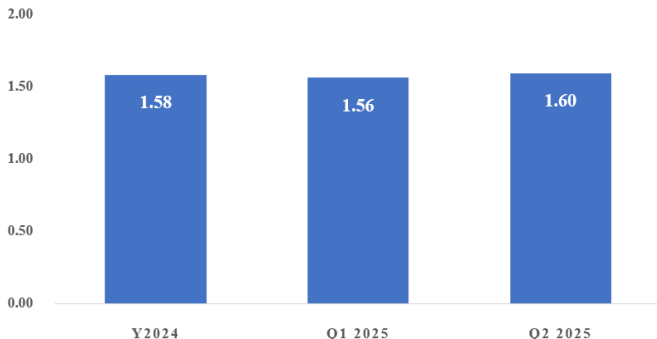
Normalized EPS for 1H 2025 was 0.04 Baht per share, an increase 0.03 Baht per share from 0.01 Baht per share in 1H 2024

The reason for the decline was the Group's non-recognition of its share of profit from JV. Nonetheless, when excluding the share of profit from joint ventures, EPS showed an improvement.

D/E RATIO AND ROE OF Q2 2025

(unit: time)

D/E RATIO



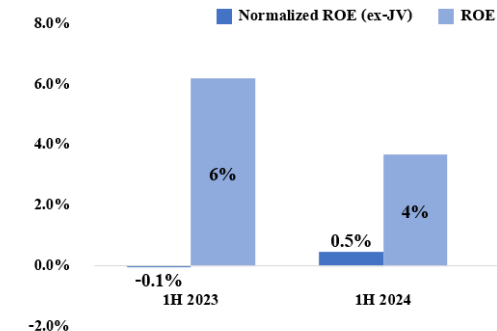
D/E RATIO

The D/E ratio of Q2 2025 was 1.60 times, a slight increase from 1.56 times at Q1 2025 and 1.58 times at the end of the previous year.

This was due to an increase in borrowings from financial institutions and the acquisition of healthcare business. However, with this ratio, the Group has the potential to secure funding from financial institutions for future investments .

(unit: percent)

ROE



ROE

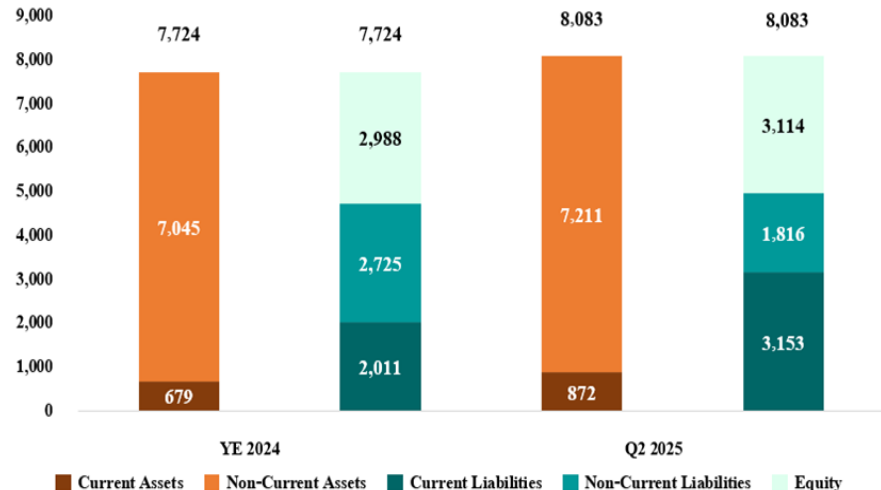
ROE in 1H 2025 was 2 % decreased from 4% in 1H 2024, and 6% 1H 2023
Normalized ROE in 1H 2025 was 3 % **increased 2.5%** from 0.5% in 1H 2024, and -0.1% 1H 2023.

The decline was attributable to the Group's non-recognition of its share of profit from joint ventures (JV). Nonetheless, excluding the JV share of profit, the Normalized ROE improved.

Note: - Equity is average equity attributable to owners of the parent

FINANCIAL POSITION OF Q2 2025

unit : MB.



TOTAL ASSETS +5%

The Group's **total assets** was **8,083 MB.**, **an increase of 359 MB., or 5%** from 7,724 MB. as of December 31, 2024.

The increase was driven by the investment in the Healthcare business and the land acquisition for the awarded Solar Big Lot project. This reflects the Company's continued commitment to strategic investments.

TOTAL LIABILITIES +5%

The Group's **total liabilities** was **4,969 MB.**, **an increase of 233 MB., or 5%** from 4,736 MB. as of December 31, 2024.

This was due to borrowing from financial institutions.

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT +4%

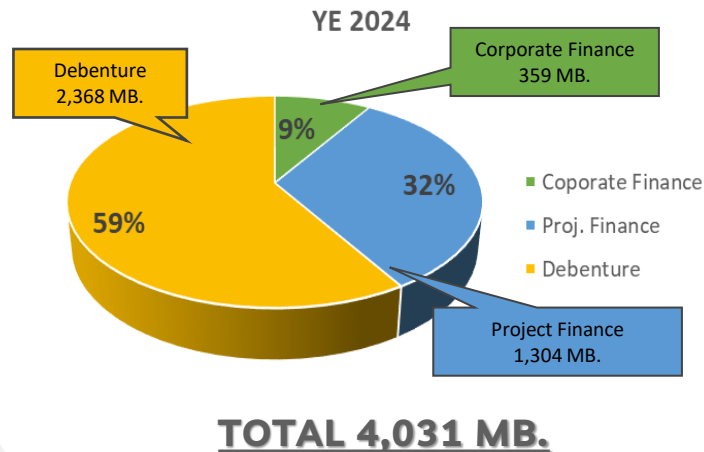
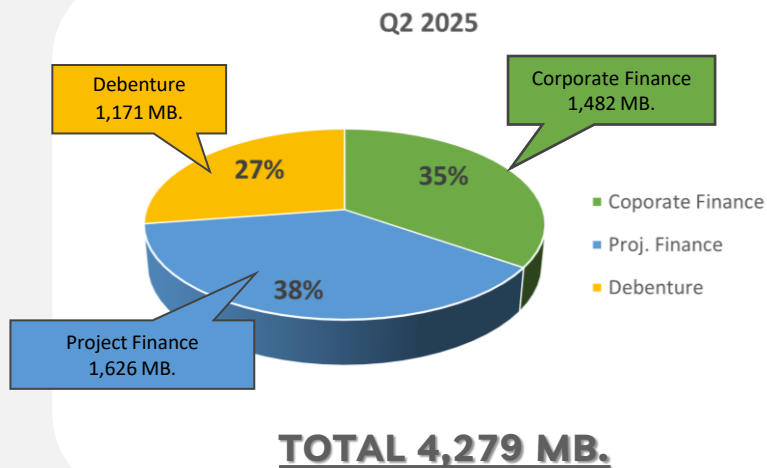
The Group's **total owner's equity** was **3,114 MB.**, **an increase of 126 MB., or 4%** from 2,988 million baht as of December 31, 2024.

This was due to an increase in retained earnings from normal operations.

FINANCIAL POSITION	YE 2024	1H 2025	+/- (%)
Assets	7,724	8,083	+5%
Liabilities	4,736	4,969	+5%
Equities*	2,988	3,114	+4%

Note: *Average Equity attributable to owners of the parent
As of June 30, 2025

INTEREST BEARING DEBT OF Q22025 & YE2024



INTEREST BEARING DEBT

Most of the Group's IBD of Q2 2025 was from *Project Finances*, which increasing by 7% from 32% in YE2024 to 40%, due to the increasing of borrowings from financial institutions.

The ratio of interest-bearing debt to equity was 1.37 times in Q2 2025, **slightly increase** from 1.35 times at year-end 2024, reflecting **an increase in company's equity**.

BUSINESS OUTLOOK

Summary of TSE's Business Plan



Thai Solar Energy Public Company Limited

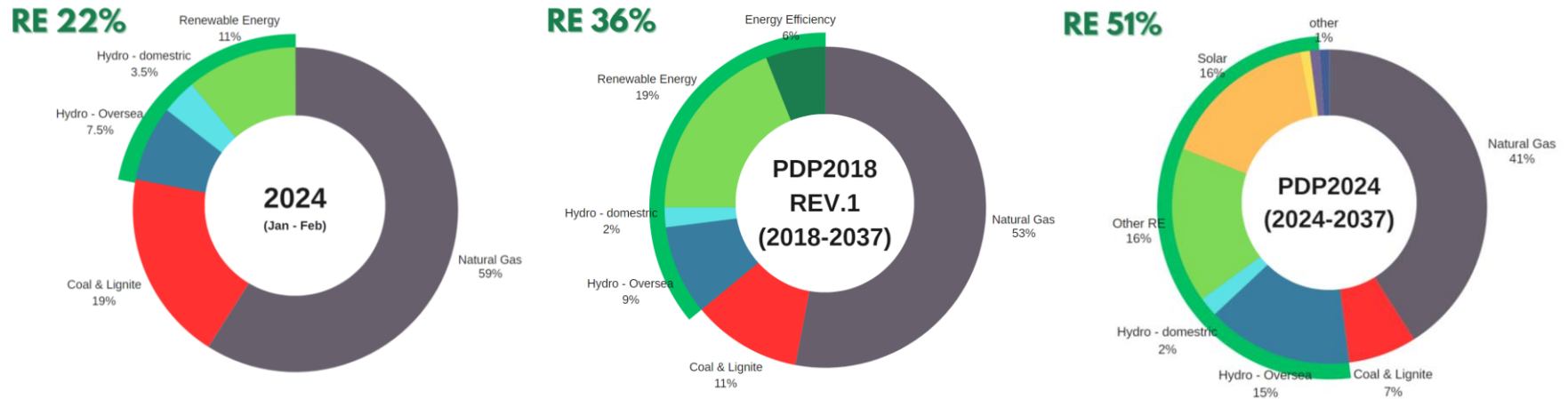
The background of the slide is a photograph of a large-scale solar farm. Rows of blue photovoltaic solar panels are mounted on metal frames and tilted towards the sun. The panels are arranged in neat, parallel lines across a grassy field. In the distance, there are rolling green hills under a clear, bright blue sky. A small white building, likely a solar inverter station, is visible among the panels on the right side.

TRENDS & OPPORTUNITIES

TRENDS & OPPORTUNITIES OF RENEWABLE ENERGY IN THAILAND

Thailand has committed to achieving carbon neutrality by 2050 and net-zero greenhouse gas (GHG) emissions by 2065.

The Energy Policy and Planning Office (EPPO) of the Ministry of Energy has to conform to the country's roadmap referring the draft PDP2024 which has planned a public hearing in June 2024, the plan aims to increase the proportion of renewable and alternative energy to 50% by 2037, up from the 30% target set in PDP2018 Rev.1.

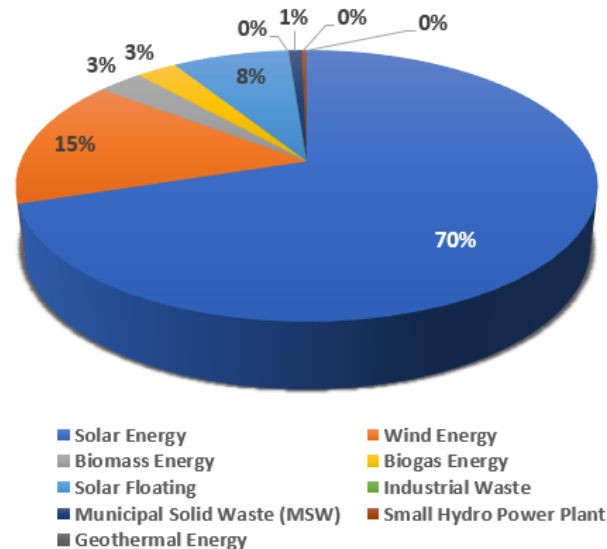


TRENDS & OPPORTUNITIES OF RENEWABLE ENERGY IN THAILAND

Pathway to Thailand's new PDP2024

According to the draft PDP2024, the total capacity of new renewable energy power plants will reach 34,851 MW. Solar power plants will dominate this expansion, accounting for 70% of the new renewable energy capacity.

RE Type	2024 -2030	2031	2032	2033	2034	2035	2036	2037	Total (MW)
Solar Energy	800	1,248	6,767	1,835	1,475	8,387	1,470	2,430	24,412
Wind Energy		810	800	750	750	750	750	735	5,345
Biomass Energy	249	156	120	120	141	141	95	24	1,046
Biogas Energy		160	160	160	160	160	136		936
Solar Floating	2,656	10		5	5		5		2,681
Industrial Waste		12							12
Municipal Solid Waste (MSW)		200				100			300
Small Hydro Power Plant	26	4	6	8	19	12	10	12	97
Geothermal Energy								21	21
Grand Total	3,731	2,600	7,853	2,878	2,550	9,550	2,466	3,222	34,850



→ TSE' New opportunity

TRENDS & OPPORTUNITIES OF RENEWABLE ENERGY IN THAILAND

The Policy Commitment under PDP 2018 Rev.1

In 2022-2023, ERC had released regulation to procure Electricity from Renewable Energy using Feed-in-Tariff (FiT) Scheme for SCOD during year 2024-2030. The total capacity of bidding RE Big lot is equals to 8,871.50 MW, which is split into 3 phases as following:

Phase 1 - SCOD	2024	2025	2026	2027	2028	2029	2030	Total
Solar Energy								
Solar Farm	190	290	258	440	490	310	390	2,368
Solar Farm + BESS	100	100	100	100	200	200	200	1,000
Wind Energy		250	250	250	250	250	250	1,500
Biogas Energy			75	75	75	70	40	335
Grand Total	290	640	683	865	1,015	830	880	5,203

Phase 1: 5,203 MW

Status: *Completed*

Signed PPA of 88.66 MW under New FiT Scheme Phase 1
25 years with EGAT/PEA Q1/2025

Phase 2A - SCOD	2024	2025	2026	2027	2028	2029	2030	Total
Solar Energy								
Solar Farm			140	120	360	480	480	1,580
Wind Energy					120	240	240	600
Biogas Energy			7					7
Industrial Waste			30					30
Grand Total			177	120	480	720	720	2,217

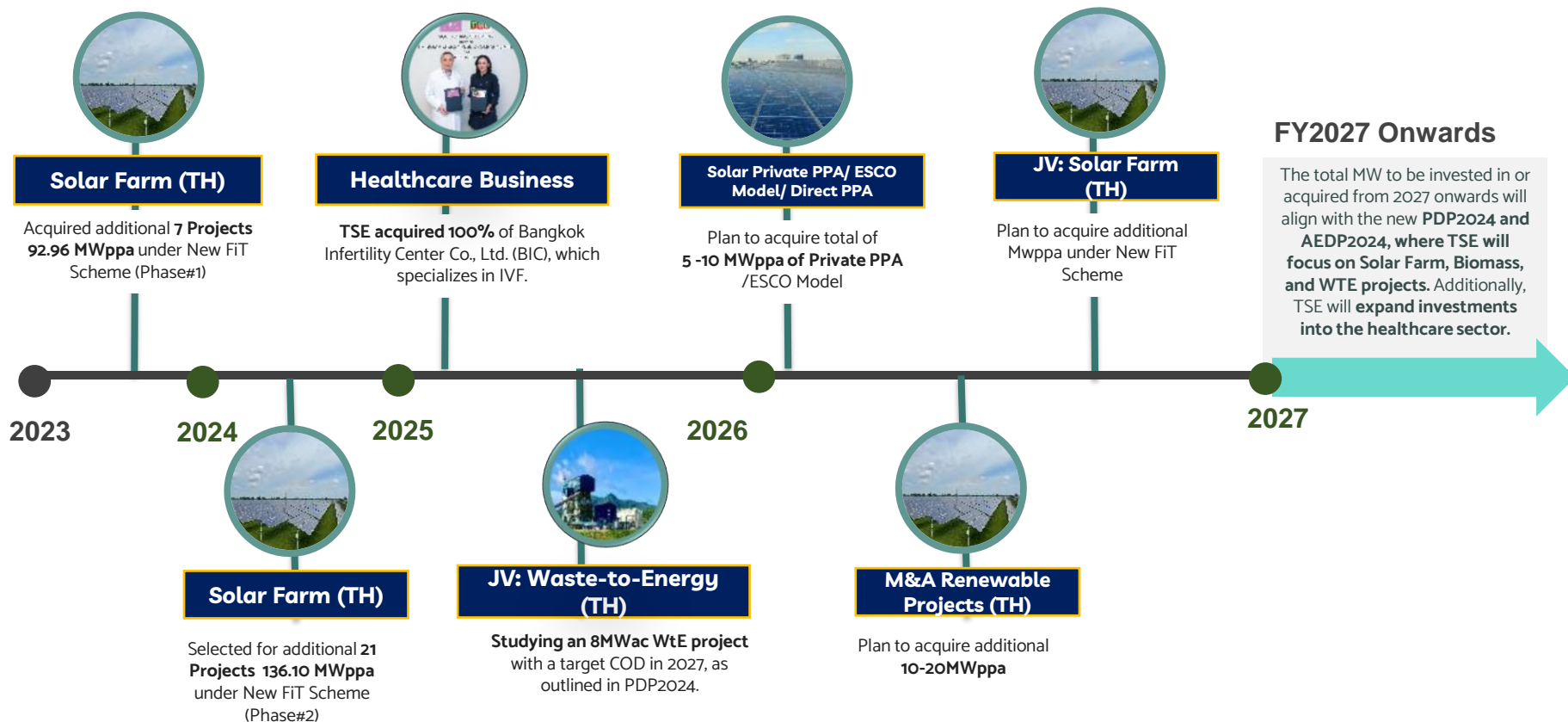
Phase 2A : 2,217 MW

Status: *Negotiate the price of Phase 2A (solar and wind)*

ERC announcement for Phase 2A 140.40 MW
(136.10+4.30) and the price under negotiation

BUSINESS PLAN : GROWTH & INVESTMENT

3 YEARS INVESTMENT PLAN (FY2025-2027)



TSE Capacity Growth (2025-2030) – Solar Phase#1 and 2 (COD date)

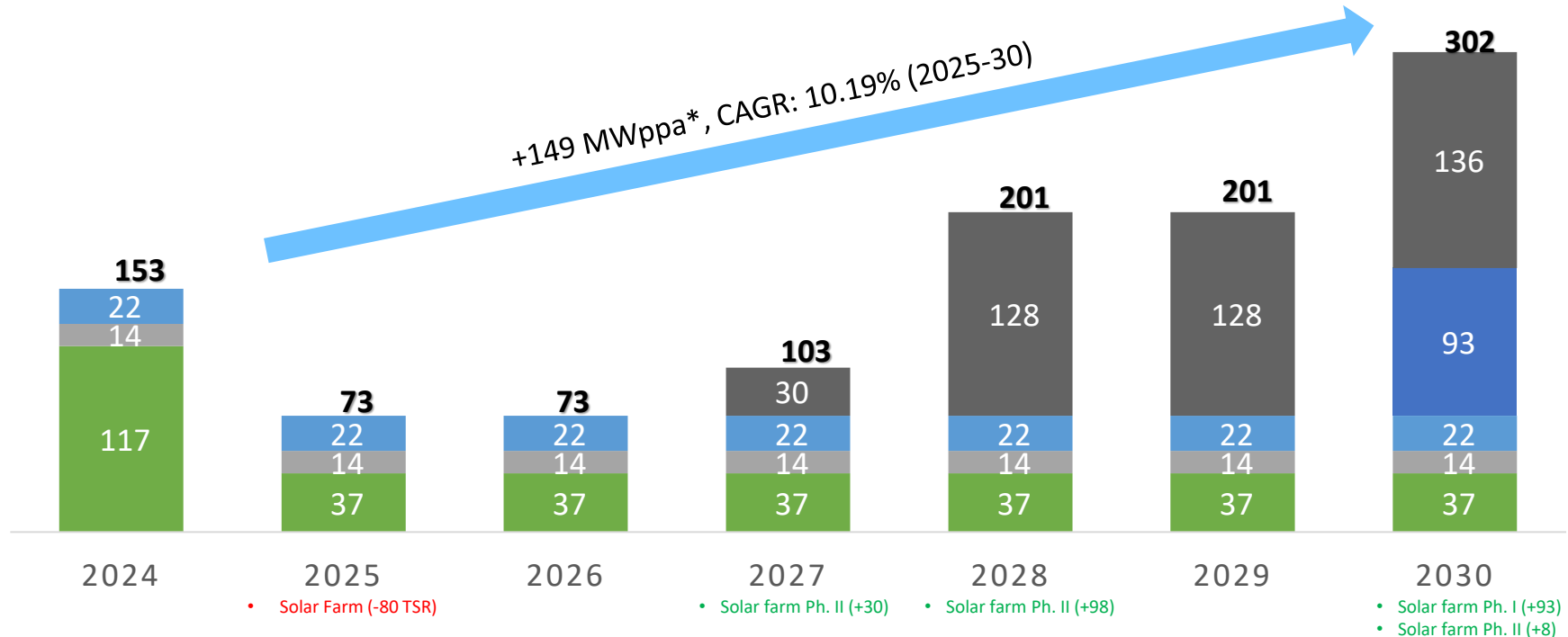


Project pipeline with +229 MW of additional contracted capacity by 2030 (excluding WTE)

ACQUIRE CAPACITY (MW PPA)

■ Solar Farms
 ■ Solar Rooftops
 ■ Biomass
 ■ Solar Biglot Ph#1
 ■ Solar Biglot Ph#2

+149 MWppa*, CAGR: 10.19% (2025-30)





Thai Solar Energy Public Company Limited

บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)
THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

TSE
*Good Balance,
Better World*

56-1 One Report 2024
แบบแสดงรายการข้อมูลประจำปี / รายงานประจำปี 2567



วิสัยทัศน์ Vision

เป็นผู้ประกอบการทางด้านพลังงานหมุนเวียน
โดยการใช้เทคโนโลยีขั้นสูงและมีประสิทธิภาพ
เพื่อประโยชน์สูงสุดในด้านธุรกิจและสังคม



พันธกิจ Mission

เป็นผู้ประกอบการที่มีพื้นฐานแข็งแกร่ง
ในการทำธุรกิจพลังงานแสงอาทิตย์ในประเทศไทย
และขยายธุรกิจไปสู่พลังงานหมุนเวียนอื่น
รวมถึงการขยายไปยังประเทศในภูมิภาคเอเชีย



Q&A



Thai Solar Energy Public Company Limited

THANK YOU

Investor Relations



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www.thaisolarenergy.com