



Thai Solar Energy Public Company Limited

OPPORTUNITY DAY

Q3 2025

1 December 2025

AGENDA

- O1** **COMPANY OVERVIEW**
- O2** **HIGHLIGHTS OF Q3 2025**
- O3** **BUSINESS OUTLOOK**
- O4** **Q&A**



COMPANY OVERVIEW

Summary of Company Information




Thai Solar Energy Public Company Limited

COMPANY OVERVIEW

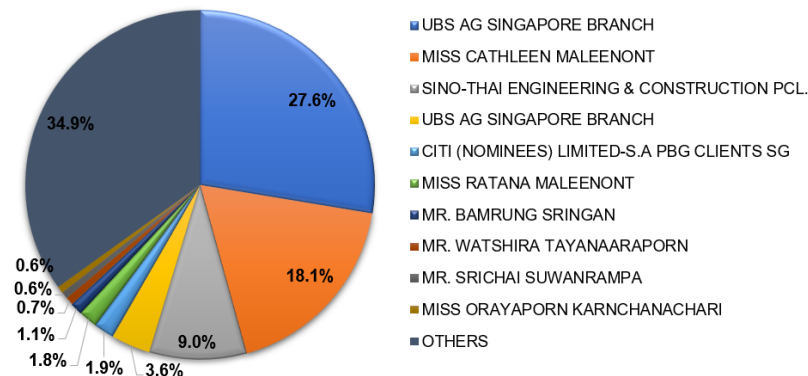


Thai Solar Energy Public Company Limited (“TSE”) engaged in the business of producing and distributing electricity from renewable energy to government and private companies. Our mission is to establish a strong presence in Thailand’s solar power industry, while also expanding into other renewable energy 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 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
17 PROJECTS - 117 MWPPA



SOLAR PV ROOFTOPS

14 ROOFTOPS - 14 MWPPA



BIOMASS

3 PLANTS - 22.80 MWPPA



**In March 2025, BSW acquired additional 0.6 MW contract with PEA (2 years)*

AWARDED NEW PPA SOLAR PV FARMS IN TH

28 FARMS - 229.06 MWPPA



**As of 30 Sep 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 "Onikoube"

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 and
ASEAN Energy Awards 2025
> Divested SSE1 Solar Farms
Project (10 Projects, 80 MW)
> Acquired PACE1, Waste to
Energy Power Plant (8.8 MW PPA)



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: นิคมอุตสาหกรรมภินทร์บุรี (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 Ratchathane
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

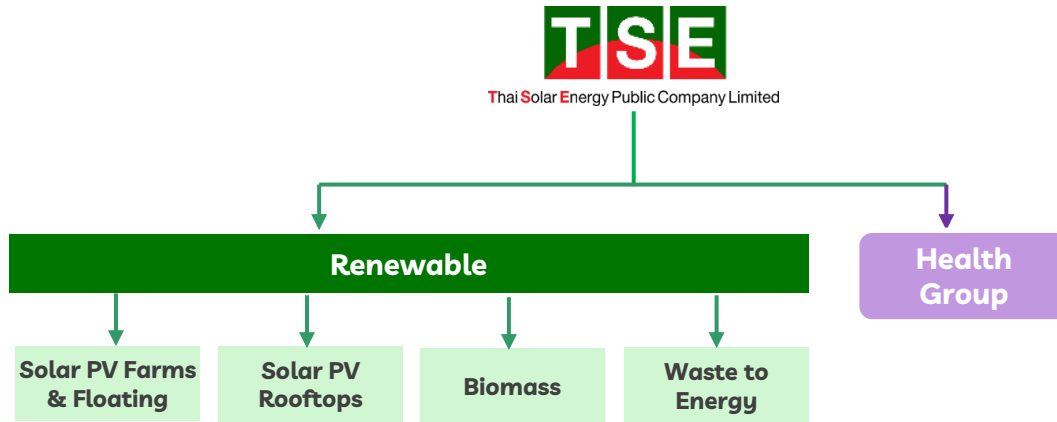
BUSINESS PLAN : GROWTH & INVESTMENT

HEALTH & WELLNESS – BUSINESS DIVERSIFICATION



TSE's Strategic Direction

The acquisition serves as preliminary step towards TSE's new strategic direction to become a sustainability business



- In January 2025, the Group completed the acquisition of the ordinary shares of Bangkok Infertility Center Co., Ltd. (BIC), under the “Bangkok IVF” clinic, in joint venture with Dr. Viwat Chinpilas, a specialist in reproductive medicine and rename to Vita Prime Co., Ltd.

HIGHLIGHTS OF Q3 2025



Thai Solar Energy Public Company Limited

HIGHLIGHTS OF Q3 2025



TSE

กลุ่มลงทุน 2.4 พันล้าน
โรงไฟฟ้าขยะชุมชน

ดร.แคลิณ ฌกัณเณห์

บมจ. ไทย โซลาร์ เอ็นเนอร์ยี่ หรือ TSE จัดบิ๊กทิล! ทุ่มกว่า 2.4 พันล้านบาท
เข้าลงทุนธุรกิจโรงไฟฟ้าขยะชุมชน ขนาด 9.9 เมกะวัตต์ โดยเข้าถือหุ้นในสัดส่วน
100 % ของบริษัท PACE1 ซึ่งได้สิทธิสัมปทานจากองค์การบริหารส่วนจังหวัด
อุดรธานี ในการบริหารจัดการระบบจัดการขยะมูลฝอยชุมชน เป็นพลังงานไฟฟ้า
ถือเป็นการขยายพอร์ตธุรกิจเข้าสู่โรงไฟฟ้าขยะชุมชนอย่างเต็มตัว ดอกเบี้ย
กลยทธ์เติบโตต่อเนื่องและแข็งแกร่งยิ่ง

HIGHLIGHTS OF Q3 2025



Repowering, Replacement, and Upgrade Efficiency

Q3 2025

Solar Rooftop

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



HIGHLIGHTS OF FINANCIAL PERFORMANCE Q3 2025

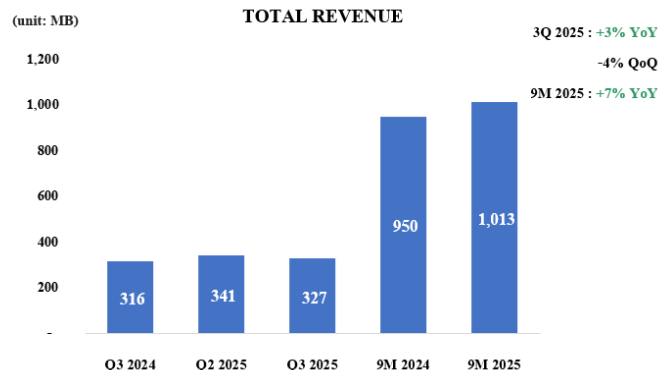


INCOME STATEMENT Q3 2025

Unit: MB.

TSE - CONSOLIDATED	9M 2025	9M 2024	Δ 9M (%)	3Q 2025	3Q 2024	Δ 3Q (%)
Total revenue	1,013	950	7%	327	316	3%
Cost of sales and services	(685)	(617)	11%	(226)	(213)	6%
Gross profit	328	333	-2%	101	103	-2%
Administrative expenses	(91)	(117)	-23%	(34)	(43)	-21%
Operating Profit	237	216	10%	67	60	11%
Other income	13	39	-68%	6	6	8%
Other gains (losses) - net	14	25	-45%	(4)	43	-109%
EBITDA	497	517	-4%	148	189	-21%
Depreciation and Amortization	233	237	-1%	79	80	-1%
EBIT	264	280	-6%	69	109	-37%
Finance costs	(170)	(199)	-14%	(56)	(59)	-4%
Earnings Before Income Tax, Share of profit, and						
Impairment of Investments in JV	94	81	16%	13	50	-74%
Income tax (expense) revenue	5	(8)	172%	(2)	1	-393%
Share of profit and impairment of investments in JV	1	182	-99%	11	21	-48%
Profit for the period	100	255	-61%	22	72	-69%

TOTAL REVENUE AND EBITDA OF Q3 2025

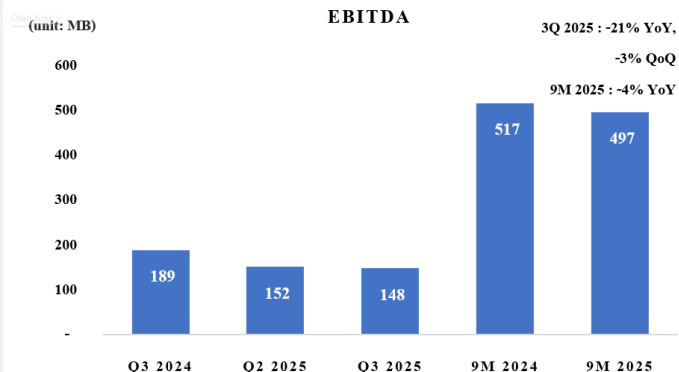


TOTAL REVENUE (EX-JV)

Revenue from sales and service for Q3 2025 was 327 MB.,
an increase of 11 MB. or 3% YoY, And a decrease of 14 MB. or 4% QoQ.

Revenue from sales and service for 9M 2025 was 1,013 MB.,
an increase of 63 MB. or 7% YoY.

The increase in revenue was driven by the recognition of revenue from the Group's healthcare business, which contributed 48 MB., together with the efficient operations of solar and biomass power plants. In addition, the continued enhancement of production efficiency in solar power plants has resulted in an improvement in electricity generation, supporting additional revenue growth of 20 MB. compared to the same period of the previous year.



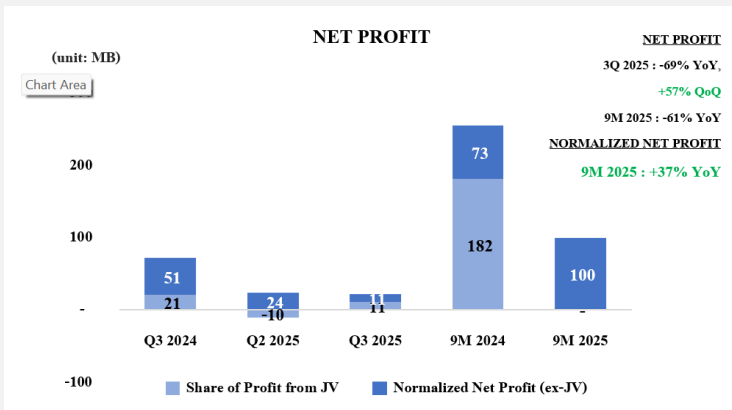
EBITDA

EBITDA for Q3 2025 was 148 MB., a decrease of 41 MB. or 21% YoY,
And decrease of 4 MB. Or 3% QoQ.

EBITDA for 9M 2025 was 497 MB., a decrease of 20 MB. or 4% YoY.

The decrease was due to the recognition of other income from an overseas subsidiary amounting to 43 million Baht in the previous year. Excluding such income, the Company's operating revenue would have shown an increase. the Group's operating profit in 2025 has actually increased, supported by lower administrative expenses and financing costs.

NET PROFIT & EPS OF Q3 2025



NET PROFIT

Net profit for 3Q 2025 was 22 MB., a decrease of 50 MB. or 69% YoY, However, **an increase of 8 MB. or 57% QoQ.**

Net profit for 9M 2025 was 100 MB., a decrease of 155 MB. or 61% YoY.

Normalized Net profit for 9M 2025 was 100 MB., an increase of 27 MB. or 37% YoY.

The declines were primarily due to the Group no longer recognizing its share of profits from its investment in the joint venture. Excluding the share of profits from the joint venture in 2024, the Group's operating profit in 2025 has actually increased, supported by lower administrative expenses and financing costs.

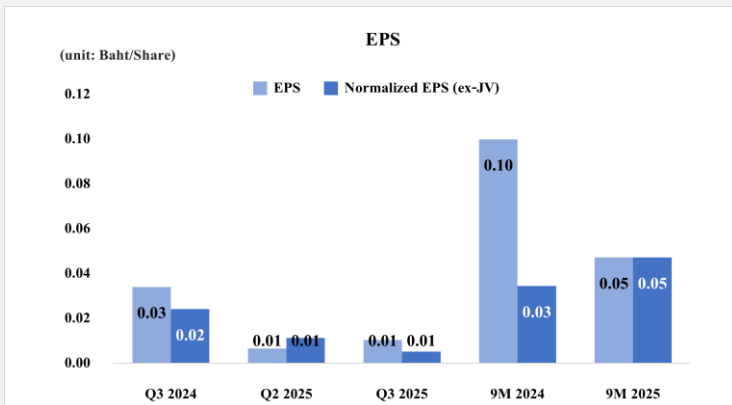
EPS

EPS for 3Q 2025 was 0.01 Baht per share, compared to 0.03 Baht per share in Q3 2024 and 0.01 Baht per share in Q2 2025.

EPS for 9M 2025 was 0.05 Baht per share, a decrease from 0.1 Baht per share in 9M 2024

Normalized EPS (EX-JV) for 9M 2025 was 0.05 Baht per share, an increase 0.02 Baht per share from 0.03 Baht per share in 9M 2024

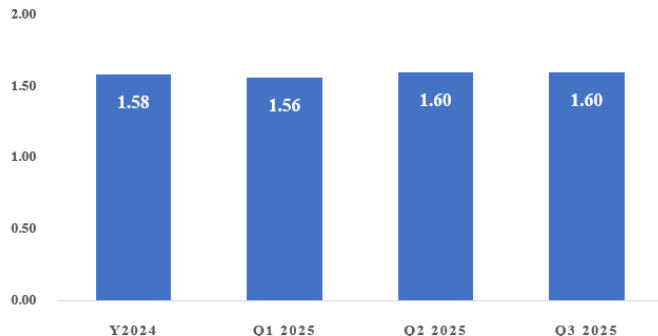
The reason for the decline was the Group's non-recognition of its share of profit from JV. Nonetheless, when excluding the share of profit from joint ventures, EPS showed an improvement.



D/E RATIO AND ROE OF Q3 2025

(unit: time)

D/E RATIO



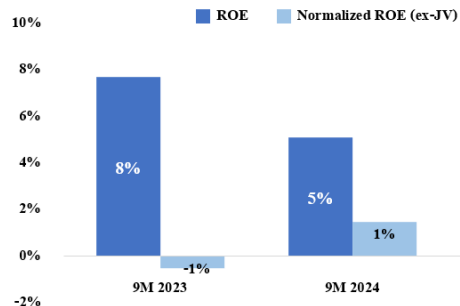
D/E RATIO

The D/E ratio of Q3 2025 was **1.60 times**, as same as in Q2 2025 and 1.58 times at the end of the previous year.

This was due to an increase in borrowings from financial institutions. Nevertheless, at this level, the Group maintains sufficient capacity to secure additional financing from financial institutions to support investments and the development of new projects in the future.

(unit: percent)

ROE



ROE

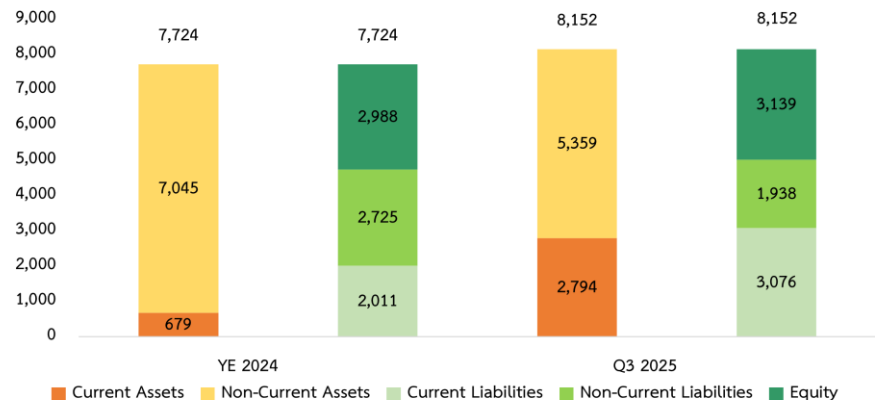
ROE in 9M 2025 was 3 % decreased from 5% in 9M 2024, and 8% 9M 2023
Normalized ROE in 9M 2025 was 3 % **increased 2%** from 1% in 9M 2024, and -1% in 9M 2023.

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 Q3 2025

unit : MB.



TOTAL ASSETS +6%

The Group's **total assets** was **8,152 MB.**, **an increase of 428 MB., or 6%** from 7,724 MB. as of December 31, 2024.

This growth was primarily driven by revenue from normal operations and the goodwill arising from the healthcare business.

TOTAL LIABILITIES +5%

The Group's **total liabilities** was **5,014 MB.**, **an increase of 278 MB., or 6%** from 4,736 MB. as of December 31, 2024.

The increase was primarily due to borrowings from financial institutions.

EQUITY +5%

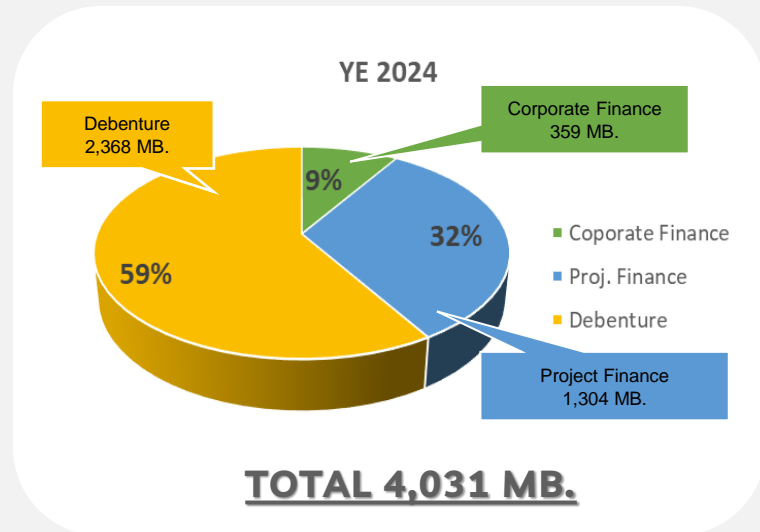
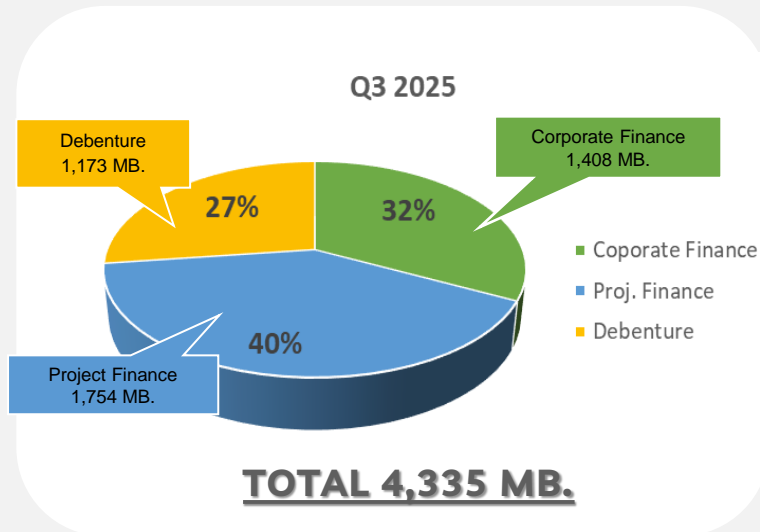
The Group's **total owner's equity** was **3,139 MB.**, **an increase of 151 MB., or 5%** from 2,988 million baht as of December 31, 2024.

This increase was primarily attributable to the growth in retained earnings from normal operations.

FINANCIAL POSITION	YE 2024	9M 2025	+/- (%)
Assets	7,724	8,152	+6%
Liabilities	4,736	5,014	+6%
Equities*	2,988	3,139	+5%

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

INTEREST BEARING DEBT OF Q32025 & YE2024



INTEREST BEARING DEBT

- **Most of the Group's IBD of Q3 2025 was from *Project Finances*, which increasing by 8% from 32% in YE2024 to 40%, due to the increasing of borrowings from financial institutions.**
- The ratio of interest-bearing debt to equity was 1.38 times in Q2 2025, **slightly increase** from 1.35 times at year-end 2024, reflecting **an increase in company's interest-bearing debt.**

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 in a grassy field. In the distance, there are rolling hills under a clear blue sky. A semi-transparent green rectangular box is centered over the image, containing the title text.

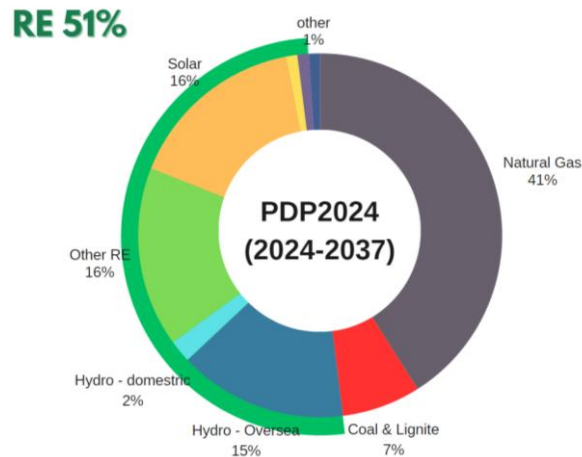
TRENDS & OPPORTUNITIES

TRENDS & OPPORTUNITIES OF RENEWABLE ENERGY IN THAILAND



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

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.





รัฐบาลประกาศนโยบาย ปรับเป้า **Net zero เร็วขึ้น 15 ปี** จุดเปลี่ยนใหญ่ เขย่าอนาคตอุตสาหกรรมไทย



2065
↓
2050
เร็วขึ้น 15 ปี

ทำไมต้องเร่ง?



ไทยเสี่ยงหลุดจาก
ห่วงโซ่มูลค่าโลก



111 ประเทศ เช่น ฮังการี ญี่ปุ่น เวียดนาม
ตั้งเป้า Net zero 2050 เร็วกว่าไทย 15 ปี

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 92.96 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: The PPA is expected to be signed in Q1-2026 (Tentatively)

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

TRENDS & OPPORTUNITIES OF RENEWABLE ENERGY IN THAILAND



BUSINESS PLAN : GROWTH & INVESTMENT



3 YEARS INVESTMENT PLAN (FY2025-2027)



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

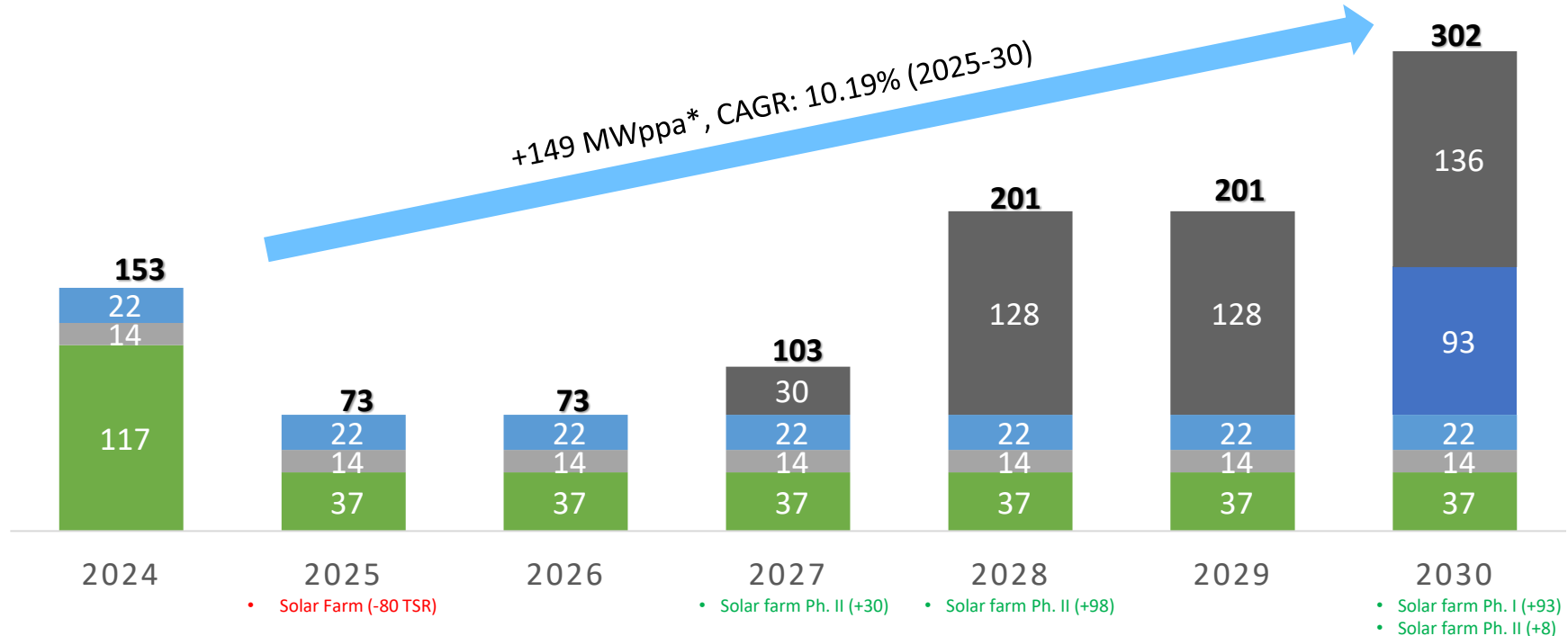


Project pipeline with +229 MW of additional contracted capacity by 2030 (excluding WTE)

ACQUIRE CAPACITY (MW PPA)

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

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



The Group remains committed to conducting business on a foundation of sustainability, balancing economic growth, environmental care, and social responsibility under a framework of good and transparent corporate governance.



Environmental

- Reducing waste in Uttaradit Province and parts of Sukhothai Province
- Minimizing landfill use
- Decreasing methane emissions



Social

- Creating local employment opportunities,
- Stimulating the local economy, and generating income for surrounding communities.



Governance

- The Group has a clear, transparent corporate governance structure and a strict anti-corruption policy to build confidence among all stakeholders.

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 control or maintenance structure, is visible in the middle ground to the right.

Q & A

THANK YOU

Investor Relations



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www.thaisolarenergy.com