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May 14, 2026

Subject: Management's Discussion and Analysis for the First Quarter Ended 31 March 2026

To: President

The Stock Exchange of Thailand

The Board Meeting of Thai Solar Energy Public Company Limited ("**the Company**") held on 14 May 2026 resolved to approve the interim consolidated quarter 1 ended 31 March 2026. The Company would like to inform Management Discussion and Analysis details as follow;

Management's Discussion and Analysis for the First Quarter Ended 31 March 2026

1. Business Overview and Economic Environment Affecting the Group's Operations

1.1 Business Overview

Thai Solar Energy Public Company Limited, its subsidiaries, and jointly controlled entities (the "Group") operate renewable energy power generation businesses, producing and distributing electricity from solar and other renewable sources including solar power generation projects in ground-mounted (Solar Farms), ground-mounted solar farms integrated with battery energy storage systems (Solar Farm + Battery Energy Storage System), Solar Rooftop, Solar Floating, Biomass Power Plants, and Waste-to-Energy Power Plants, and invests in renewable energy businesses through equity participation and management involvement.

As of 31 March 2026, The Group had a total of 53 projects in operation and under development in Thailand, with a total contracted capacity of 310.86 megawatts. Of these, 24 projects were already in commercial operation, representing a total contracted capacity of 73.80 megawatts. Projects currently under development comprise 28 Solar Big Lot projects with a total contracted capacity of 229.06 megawatts, and one project currently in the process of executing a Power Purchase Agreement (PPA), namely a community waste to energy power plant project with a contracted capacity of 8 megawatts. The projects under development are scheduled to gradually commence commercial operations during the period 2027 - 2030.

In addition to investments in renewable energy, the Group has expanded into new business lines in the healthcare sector, including medical services in obstetrics and gynecology, In-vitro Fertilization (IVF) reproductive technology, with plans to further expand into wellness and beauty businesses, as well as other pharmaceutical-related services. These initiatives aim to support holistic health outcomes while generating additional revenue streams and establishing new sustainable growth drivers New S-Curve for the Group.



1.2 Economic Environment Affecting the Group's Operations

Thailand's renewable power generation sector continues to demonstrate stable growth, driven primarily by the government's policy focus on strengthening energy security to reduce dependence on imported fuels amid volatility in global energy prices. In addition, increasing awareness of environmental challenges and efforts to address air pollution issues, particularly PM2.5, have accelerated the role of clean energy as a key mechanism for reducing greenhouse gas emissions. These efforts support Thailand's targets to reduce greenhouse gas emissions by 47% by 2035 and to achieve Net Zero Emissions by 2050, in line with the commitments made at the COP30 conference on 19 November 2025.

During the past year, the renewable energy business continued to receive support from the government through various policies and measures. These included the Power Development Plan (PDP), which aims to increase the proportion of clean energy in the country's power generation mix to accommodate rising electricity demand driven by the expansion of data centers, electric vehicles (EVs), and the digital economy. Additional support measures included BOI incentives, such as tax exemptions and reductions for investments in clean energy and related technologies, as well as the Direct Power Purchase Agreement (Direct PPA) policy. The Direct PPA policy has become a key factor in attracting high-technology industries and data center operators seeking to procure 100% renewable electricity, while also creating broader opportunities for renewable energy operators to access corporate customers. These policies enhance revenue stability for power producers and further stimulate investment attractiveness in renewable energy projects.

Furthermore, private sector initiatives and international trade measures have also contributed to the growth of renewable energy demand. The global economic environment under ESG (Environmental, Social, and Governance) frameworks, together with Carbon Border Adjustment Mechanism (CBAM) measures introduced by the European Union and the United States, have created positive pressure on industrial operators in Thailand to increase their procurement of green electricity in order to maintain export competitiveness and preserve

trade benefits. As a result, private sector operators are placing greater priority on clean energy adoption, which is expected to support the future growth of the Group's customer base and revenue streams.

The Group remains committed to driving growth in the renewable energy business in alignment with government policies by focusing on investments in Solar Big Lot Phase 1 and Phase 2 projects, the development of community waste-to-energy (WTE) power plant projects, and participation in new government bidding projects, such as community solar farm projects. The Group is well prepared across all key areas, including strong funding capabilities, land availability, and extensive industry experience.

The Group also remains committed to developing new renewable energy project models in order to diversify revenue streams and reduce earnings volatility over the long term, while maintaining efficient cost management. In addition, the Group is studying the feasibility of implementing Battery Energy Storage System (BESS) technology to enhance power supply stability and support the future expansion of renewable energy.

Furthermore, the Group continues to conduct its business responsibly toward the environment, society, and stakeholders, while creating sustainable value and contributing concretely to Thailand's Net Zero targets.

2. Summary of Significant Events and Developments for the First Quarter of 2026

- **The Group invested in 21 solar power plant projects with a total contracted capacity of 136.10 megawatts.**

Following the Group's selection to participate in the Renewable Energy Feed-in Tariff (FiT) Program for 2022 - 2030 for non-fuel-based renewable energy projects under the additional 2024 scheme with the Provincial Electricity Authority ("PEA"). The Company has successfully executed Power Purchase Agreements (PPAs) with the PEA for all 21 projects with a total contracted capacity of 136.10 megawatts (representing a total installed capacity of 164.85 megawatts). The Company has successfully executed Power Purchase Agreements (PPAs) with the Provincial Electricity Authority ("PEA"). The ground-mounted solar power projects will receive a Feed-in Tariff (FiT) rate of THB 2.1579 per kilowatt-hour throughout the 25-year contract period. Commercial operation dates (COD) are scheduled progressively, with 20 projects expected to commence commercial operations during 2027–2028 and the remaining one project scheduled for 2030.

3. Summary of Financial Results for the first quarter of 2026

Unit: Million Baht

TSE - CONSOLIDATED	Q1 2026	Q1 2025	Δ YoY (%)
Revenue from sales and service	313.26	312.16	0.35%
Subsidy for FIT Premium	13.69	13.80	(0.80%)
Management service fee income	-	19.53	(100.00%)
Total revenue	326.95	345.49	(5.37%)
Cost of sales and services	(204.02)	(225.45)	(9.51%)
Gross profit	122.93	120.03	2.42%
Administrative expenses	(27.44)	(30.43)	(9.83%)
Operating Profit	95.49	89.60	6.57%
Other income	3.42	3.79	(9.76%)
Other gains - net	0.98	17.27	(94.33%)
EBITDA	177.45	187.10	(5.16%)
Depreciation and Amortization	77.56	76.44	1.47%
EBIT	99.89	110.66	(9.73%)
Finance costs	(40.77)	(56.10)	(27.33%)
Earnings Before Income Tax	59.12	54.56	8.36%
Income tax (expense) revenue	(6.31)	10.70	(158.97%)
Profit for the period	52.81	65.26	(19.08%)

3.1 Revenue from Sales and Services

In Q1/2026, the Group recorded total revenue of THB 326.95 million, decreasing by THB 18.54 million, or 5.37%, from THB 345.49 million in the same period of the previous year. The decrease was primarily attributable to the absence of management fee income from Siam Solar Energy 1 Co., Ltd. (SSE1) following the expiration of the agreement at the end of 2025, resulting from the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR), a joint venture in which the Company held a 60% equity interest, in late 2025. Excluding such income, the Group's revenue from sales and services remained relatively consistent with the previous year.

3.2 Cost of Sales and Services

In Q1/2026, the Group's cost of sales and services amounted to THB 204.02 million, decreasing by THB 21.43 million, or 9.51%, from THB 225.45 million in the same period of the previous year. The decrease was mainly attributable to lower raw material prices for the biomass power plant group and organizational restructuring initiatives aimed at improving operational efficiency.

As a result, the Group recorded gross profit of THB 122.93 million in Q1/2026, increasing by THB 2.90 million, or 2.42%, from THB 120.03 million in the same period of the previous year. The increase was primarily driven by the reduction in cost of sales and services through effective cost and expense management, supporting the Group's objective of maintaining and strengthening stable and sustainable gross profit margin growth over the long term.

3.3 Administrative Expenses

In Q1/2026, the Group recorded administrative expenses of THB 27.44 million, decreasing by THB 2.99 million, or 9.83%, from THB 30.43 million in the same period of the previous year. The decrease was primarily attributable to the reversal of allowance for doubtful accounts following debt collections from receivables, resulting in lower administrative expenses compared to the same period last year.

3.4 Other Gains – Net

In Q1/2026, the Group recorded other income of THB 0.98 million, decreasing by THB 16.29 million, or 94.33%, from THB 17.27 million in the same period of the previous year. The decrease was primarily attributable to the recognition in the previous year of a reversal of impairment loss on land, buildings, and equipment following the reinstatement of such assets for use in selected Phase 2 renewable energy power generation projects. Such income was a one-time item.

3.5 Financial Costs

In Q1/2026, the Group recorded finance costs of THB 40.77 million, decreasing by THB 15.33 million, or 27.33%, from THB 56.10 million in the same period of the previous year. The decrease was mainly attributable to the redemption of debentures, repayment of short-term borrowings, and the gradual repayment of project finance loans from financial institutions. In addition, the reduction of the policy interest rate by 0.25% in February 2026 contributed significantly to the decrease in the Group's cost of funds.

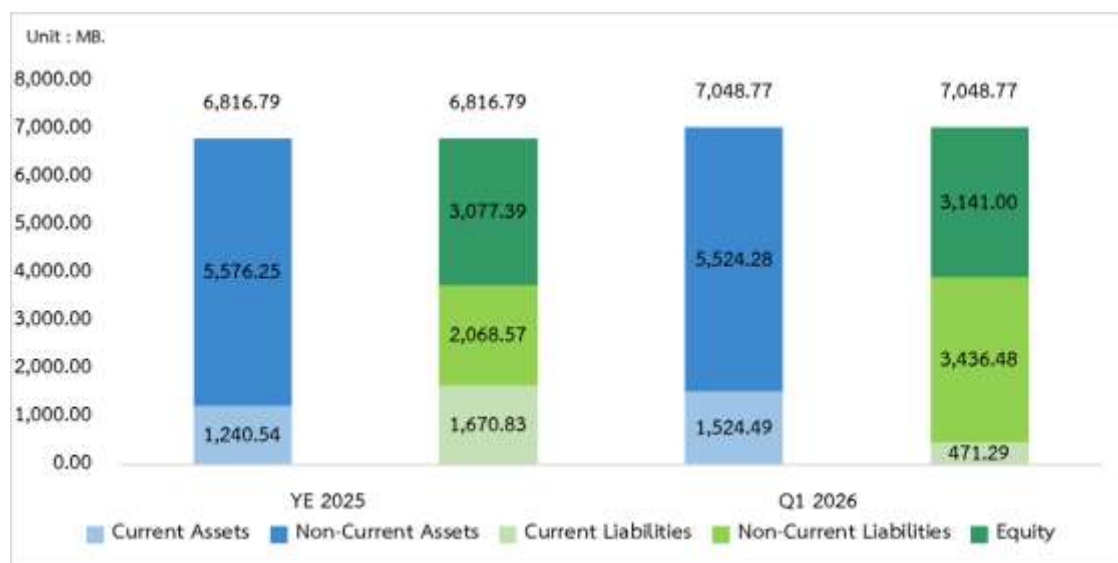
3.6 Profit for the Period Attributable to Owners of the Parent

According to the consolidated financial statements for Q1/2026, the Group recorded profit for the period of THB 52.81 million, decreasing by THB 12.45 million, or 19.08%, from THB 65.26 million in the same period of the previous year. The decrease was mainly attributable to the recognition of income tax expenses from normal operations in Q1/2026, whereas in the previous year the Group recognized income tax income from operations, which was a one-time item. However, excluding the impact of such income tax items, the Group recorded profit before income tax of THB 59.12 million in Q1/2026, increasing by THB 4.56 million, or 8.36%, from THB 54.56 million in the previous year. In addition, the Group recorded operating profit of THB 95.49 million, increasing by THB 5.89 million, or 6.57%, from THB 89.60 million in the same period of the previous year. Such performance reflected improved operational efficiency, while the Group was also able to effectively manage cost of sales and services, administrative expenses, and finance costs, resulting in a significant reduction in related expenses.

The Group recorded EBITDA of THB 177.45 million in Q1/2026, decreasing by THB 9.65 million, or 5.16%, from THB 187.10 million in the same period of the previous year.

In line with the Group’s business plan for 2026, the Group remains committed to driving growth in the renewable energy business in alignment with government policies. The Group continues to participate in bidding processes and pursue new project opportunities to strengthen its capabilities in the renewable energy and healthcare businesses, enhance revenue generation, and improve profitability through effective cost and expense management. Furthermore, the Group remains focused on strengthening confidence among investors, business partners, and financial institutions, with the aim of achieving sustainable growth and creating long-term value for shareholders.

4. Financial Position as of 31 March 2026



4.1 Assets

As of 31 March 2026, the Group’s total assets amounted to THB 7,048.77 million, representing an increase of THB 231.98 million, or 3.40%, from THB 6,816.79 million as of 31 December 2025. The increase was mainly attributable to the increase in fair value of financial assets resulting from the Group’s operations.

4.2 Liabilities

As of 31 March 2026, the Group’s total liabilities amounted to THB 3,907.77 million, representing an increase of THB 168.37 million, or 4.50%, from THB 3,739.40 million as of 31 December 2025. The increase was primarily due to the issuance of new debentures by the Group.

4.3 Shareholders’ Equity

As of 31 March 2026, the Group’s shareholders’ equity amounted to THB 3,141.00 million, representing an increase of THB 63.61 million, or 2.07%, from THB 3,077.39 million as of 31 December 2025, mainly due to the increase in net profit generated from normal operations.

The Group’s debt-to-equity ratio (D/E Ratio) was 1.24 times, slightly increasing from 1.22 times at the end of the previous year as a result of the issuance of new debentures. Nevertheless, with such ratio, the Group

continues to maintain the capability to obtain additional funding from financial institutions for future investments and project development.

5. Factors That May Affect Future Operations or Growth

Risks arising from changes in government policies or related regulatory authorities may affect the Group's power purchase agreements and operating results. Nevertheless, the Company's management team and experienced personnel closely monitor and analyze renewable energy policies in order to proactively prepare mitigation plans and promptly adjust business strategies in line with changes in the business and industry environment.

6. Sustainability Development

The Group remains committed to conducting its business on the basis of sustainability by balancing economic growth, environmental stewardship, and social responsibility under good corporate governance and transparent business practices.

In terms of the environmental aspect (Environment), the Group's solar farm power plants helped reduce greenhouse gas emissions from electricity generation by a total of 7,688.26 tons of carbon dioxide equivalent (tCO₂e) during the period from January to March 2026.

In addition, in the social aspect (Social), Power Ace One Co., Ltd., a subsidiary of the Group operating a waste-to-energy (WTE) power plant business, carried out a CSR activity by supporting sports jerseys for a youth sports event at Ban Bueng Tha Yuan School, Khorum Subdistrict, Phichai District, Uttaradit Province, on 5 March 2026, in order to promote sports activities and support youth development within the local community.



Please be informed accordingly

Your sincerely,

- signed -

(Miss Angkanee Rerksirisuk)

Chief Financial Officer