



Thai Solar Energy Public Company Limited

# EARNINGS CALL (OPPORTUNITY DAY)

## Q1 2026

4 June 2026

# AGENDA

- 01** COMPANY OVERVIEW
- 02** HIGHLIGHTS OF Q1 2026
- 03** BUSINESS OUTLOOK
- 04** ESG DEVELOPMENT
- 05** Q&A



# 1. COMPANY OVERVIEW

Summary of Company Information




# COMPANY OVERVIEW

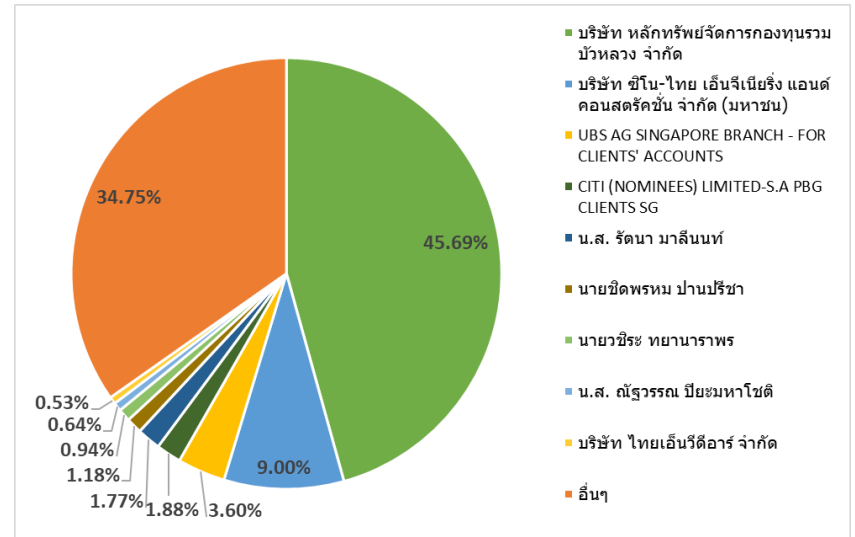
**Thai Solar Energy Public Company Limited (“TSE”)** generates and distributes electricity from renewable energy sources, including solar, biomass, and waste-to-energy projects, serving both government and private sector customers. The Group has also expanded into healthcare, particularly In-vitro Fertilization (IVF) services.

**TSE aims to strengthen its position in Thailand’s renewable energy industry while also expanding into other renewable energy sectors and the healthcare business.**

## Stock Information

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

## Major Shareholders as of March, 2026



# TSE'S PROJECTS

**TOTAL 53 PROJECTS AND CAPACITY 310.86 MWPPA / 387.46 MWDC**

COD : 24 PROJECTS, TOTAL OF 73.80 MWPPA / 78.35 MWDC

AWARDED NEW PPA : 28 PROJECTS, TOTAL OF 229.06 MWPPA / 299.14 MWDC

IN PROCESS OF EXECUTING PPA : 1 PROJECTS, TOTAL OF 8 MWPPA / 9.9 MWDC

**SOLAR PV FARMS  
& FLOATING**

**SOLAR PV ROOFTOPS**

**BIOMASS**

**AWARDED NEW PPA  
(SOLAR BIG LOT PH1&2)**

**IN PROCESS OF  
EXECUTING PPA**

6 FARMS – 29 MWPPA  
1 FLOATING – 8 MWPPA

14 ROOFTOPS - 14 MWPPA

3 PLANTS - 22.80 MWPPA\*

28 FARMS - 229.06 MWPPA

1 WTE – 8 MW PPA



\*As of 31 March 2026



\*BSW: Additional 0.6 MW PEA  
Contract (until 31 Dec 2026)  
\*\*OSW 1 & OSW 2: PEA Contract  
Extension until 2038 (5 years)



## 2. HIGHLIGHTS OF Q1 2026



# HIGHLIGHTS OF Q1 2026

TSE



The graphic overlay features the TSE logo (T, S, E in green and red blocks) and the text "Thai Solar Energy Public Company Limited" below it. In the top right corner of the overlay is the HoonSmart.com logo. The background of the overlay shows a woman in a patterned dress standing in front of a vast solar panel array under a blue sky with clouds.

TSE ชนะประมวลโรงไฟฟ้าสีเขียวเฟส 2  
จำนวน 21 โครงการ 136.1 MW

# HIGHLIGHTS OF Q1 2026

## Q1 2026: Solar Rooftop Performance Enhancement

Continuously optimizing our assets to maximize long-term energy revenue.

**HomePro  
Ubun Ratchathani**



**HomePro  
Hat Yai**



**HomePro  
Lopburi**



# HIGHLIGHTS OF FINANCIAL PERFORMANCE

## Q1 2026



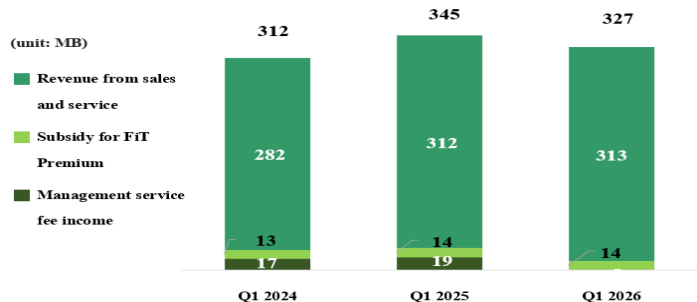
# INCOME STATEMENT

## Q1 2026

TSE - CONSOLIDATED	Q1 2026	Q1 2025	Δ YoY (%)
Revenue from sales and service	313	312	0%
Subsidy for FiT Premium	14	14	0%
Management service fee income	0	19	(100%)
<b>Total revenue</b>	<b>327</b>	<b>345</b>	<b>(5%)</b>
Cost of sales and services	(204)	(225)	(9%)
<b>Gross profit</b>	<b>123</b>	<b>120</b>	<b>3%</b>
Administrative expenses	(27)	(30)	(10%)
<b>Operating Profit</b>	<b>96</b>	<b>90</b>	<b>7%</b>
Other income	3	4	(10%)
Other gains - net	1	17	(94%)
<b>EBITDA</b>	<b>177</b>	<b>187</b>	<b>(5%)</b>
Depreciation and Amortization	78	76	1%
EBIT	100	111	(10%)
Finance costs	(41)	(56)	(27%)
<b>Profit Before Income Tax</b>	<b>59</b>	<b>54</b>	<b>9%</b>
Income tax (expense) revenue	(6)	11	(159%)
<b>Profit for the period</b>	<b>53</b>	<b>65</b>	<b>(19%)</b>

# TOTAL REVENUE AND EBITDA OF Q1 2026

## TOTAL REVENUE (EX-JV)



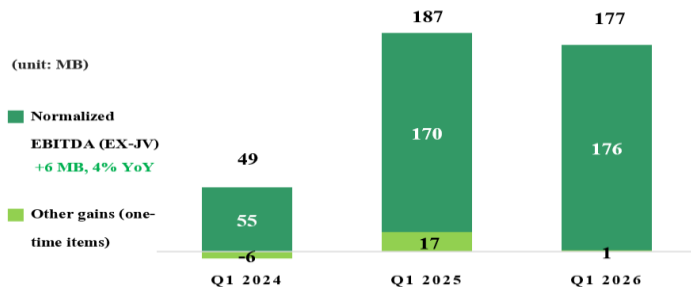
## TOTAL REVENUE (EX-JV)

Total Revenue for Q1 2026 was 327 MB., a decrease of 18 MB. or 5% YoY.

The decrease was primarily from the absence of management fee income from Siam Solar Energy 1 Co., Ltd. (SSE1) following the expiration of the agreement, resulting from the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR), a joint venture at the end of 2025.

Excluding such income, the Group's revenue from sales and services remained consistent with the previous year.

## NORMALIZED EBITDA (EX-JV)



## EBITDA (EX-JV)

EBITDA for Q1 2026 was 177 MB., a decrease of 10 MB. or 5% YoY.

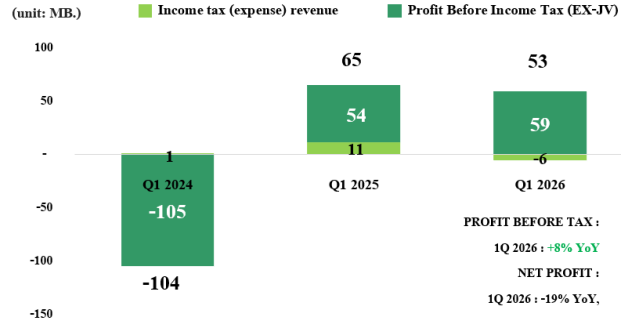
EBITDA decreased due to lower other gains in 2026, mainly because the previous year recognized a reversal of impairment loss on land, buildings, and equipment amounting to 12 MB., from the reinstatement of assets for use in the Phase 2 Solar Big Lot projects.

Excluding one-time gains, normalized EBITDA improved in 2026.

Normalized EBITDA for Q1 2026 was 176 MB., an increase of 6 MB. or 4% YoY. driven by improved operating profit and continued decreases in cost of sales and services, as well as administrative expenses.

# NET PROFIT & EPS OF Q1 2026

## NORMALIZED NET PROFIT (EX-JV)



## NET PROFIT

Net profit for Q1 2026 was 53 MB., a decrease of 12 MB. or 19% YoY.

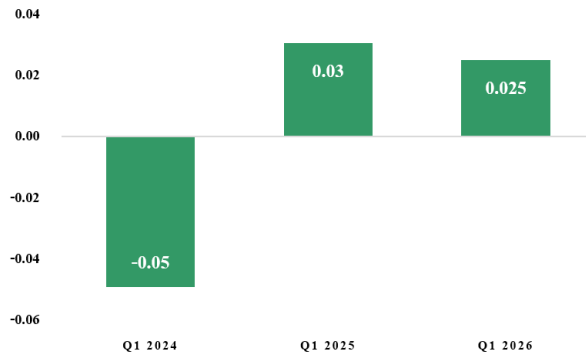
The decrease mainly from the recognition of income tax expenses from operations in Q1/2026, whereas in Q1/2025, the Group recognized income tax benefits for 11 MB., which was a one-time item.

Excluding income tax items, the Group recorded profit before income tax of 59 MB. increasing by 5 MB., or 8% from the previous year.

The improvement reflected enhanced operational efficiency and effective cost management in cost of sales and services, administrative expenses, and finance costs, resulting in a significant reduction in related expenses.

(unit: Baht/Share)

## EPS



## EPS

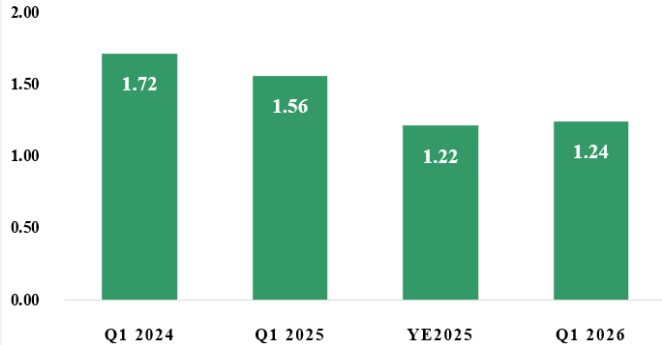
EPS for Q1 2026 was 0.025 Baht per share, decreasing 0.005 Baht per share from 0.03 Baht per share in Q1 2025

The decrease was attributable to the decline in the Group's net profit.

# D/E RATIO AND ROE OF Q1 2026

(unit: time)

## D/E RATIO



## D/E RATIO

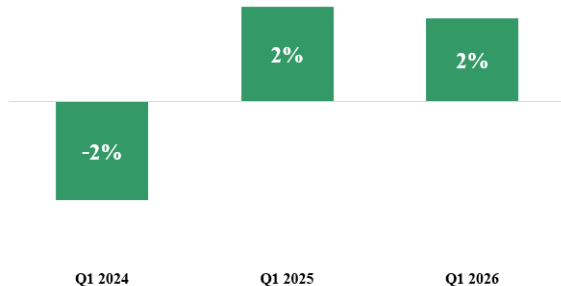
The D/E ratio of Q1 2026 was 1.24 times, a slightly increase from 1.22 times at the end of the 2025.

The increase was primarily due to **the issuance of new debentures** by the Group.

However, at this level of leverage, the Group retains the capacity to secure additional financing from financial institutions to support future investments and project development.

## NORMALIZED ROE (EX-JV)

■ ROE (AVG Equity)



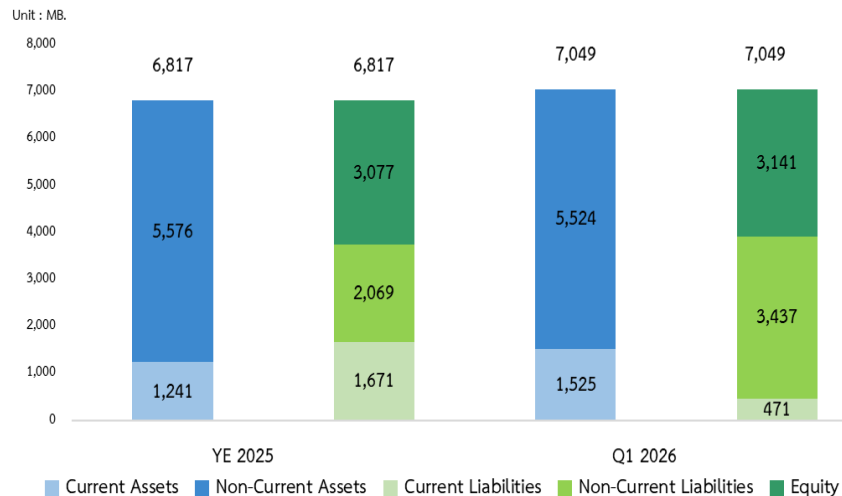
## ROE

ROE in Q1 2026 was 2% as same as in Q1 2025, and increased by 4% from Q1 2024.

The Company's ROE remained relatively stable, reflecting the Company's ability to maintain consistent profitability and efficient shareholders' equity management despite changes in the business environment.

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

# FINANCIAL POSITION OF Q1 2026



## TOTAL ASSETS +3%

The Group's total assets was 7,049 MB., an increase of 232 MB., or 3% from 6,817 MB. as of December 31, 2025.

*The increase was mainly attributable to the increase in fair value of financial assets resulting from the Group's operations.*

## TOTAL LIABILITIES +4%

The Group's total liabilities was 3,908 MB., an increase of 169 MB., or 4% from 3,739 MB. as of December 31, 2025.

*The increase was primarily due to the issuance of new debentures by the Group.*

## EQUITY +2%

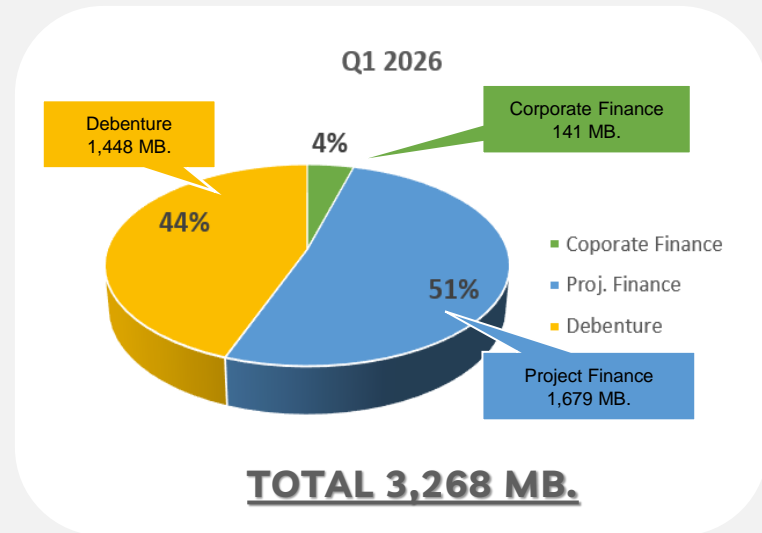
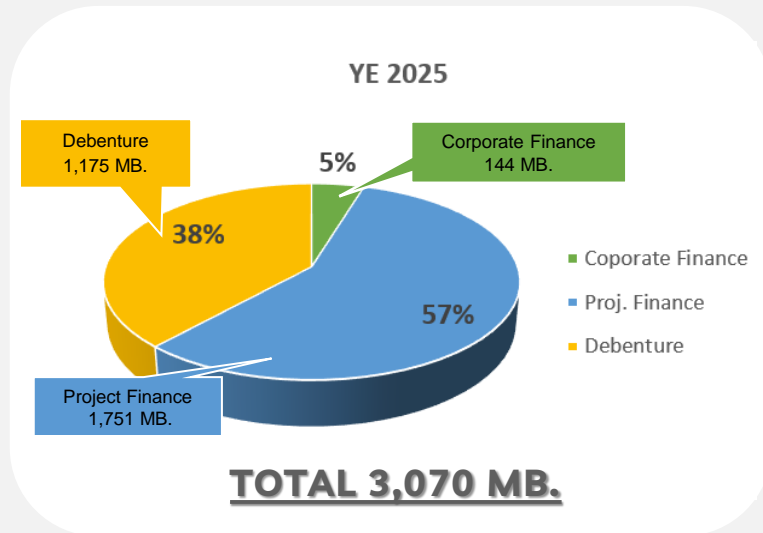
The Group's total owner's equity was 3,141 MB., an increase of 64 MB., or 2% from 3,077 million baht as of December 31, 2025.

*This increase was mainly due to the increase in net profit generated from normal operations.*

FINANCIAL POSITION	YE2025	Q12026	+/- (%)
Assets	6,817	7,049	+3%
Liabilities	3,739	3,908	+4%
Equities*	3,077	3,141	+2%

Note: \*Average Equity attributable to owners of the parent  
As of March 31, 2026

# INTEREST BEARING DEBT OF Q12026 & YE2025



## INTEREST BEARING DEBT

- The ratio of interest-bearing debt to equity was **1.04 times** in Q1 2026, increasing from **1.00 times** at year-end 2025, primarily due to an increase in the Company's debentures.
- Most of the Group's interest-bearing debt consisted of **project finance borrowings from financial institutions**.

## 3. BUSINESS OUTLOOK



# Strategic Outlook: Thailand's Renewable Energy Sector

Drivers of the clean energy transition and sustainable growth in the Thai market.



## Energy Security & PDP Alignment

Government initiatives aiming for a **51% renewable share** by 2037 to sustain Data Center growth, EV adoption, and the digital economy.



## Net Zero Ambitions

Targeting a **47% GHG reduction by 2035** and Net Zero emissions by 2050, accelerating clean energy investments across all sectors.



## Investment Incentives (BOI & Direct PPA)

Regulatory frameworks for **100% green energy access** attracting high-tech industries and facilitating stable, long-term revenue streams.



## ESG & Trade Competitiveness

EU/US CBAM measures and global ESG mandates compel Thai industry to decarbonize supply chains to maintain **export competitiveness**.



# TRENDS & OPPORTUNITIES OF RENEWABLE ENERGY IN THAILAND

## The Policy Commitment under PDP 2018 Rev.1 – Solar Big Lot

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 as following:

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

**Phase 1: 5,203 MW**

Status: **Completed**

Signed PPA of 92.96 MW. (7 projects)  
under New FiT Scheme Phase 1  
25 years with EGAT/PEA in Q1/2025

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

**Phase 2A : 2,217 MW**

Status: **Completed**

Signed PPA of 136.10 MW. (21 projects)  
under New FiT Scheme Phase 2  
25 years with PEA in Q1/2026

# New Solar Big Lot (Ph 1&2): Status & Timeline

## RE Big Lot Phase 2A – Status & Time line

According to the policy commitment under PDP2018 Rev.1, ERC announcement for the tender of Phase 2A and announcement of the bidder selection results on December 16, 2024. For projects with SCOD in 2026, PPA must be signed by July 29, 2025 and the projects with SCOD during 2027–2030, the PPA must be signed within two years from the date of signing the approval conditions, in accordance with the announcement of the Energy Regulatory Commission ERC on June 30, 2025.

Activities	2024		2025				2026			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Phase 2A</b>										
ERC announces the tender for Phase II Proposal Submission	■									
Announcement of the bidder selection results		■								
Signed the approval conditions of PPA										
Negotiate the price					■					
NEPC (นพพ.) approve the price						■				
PPA Signing							■	■		

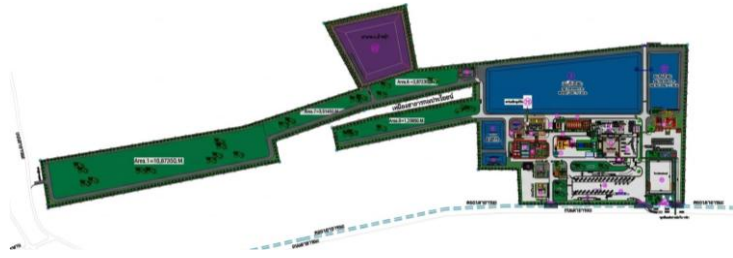
## Phase 1&2A Projects – SCOD Plan

21 projects selection results for Phase 2 totaling 136.10 MWppa with scheduled SCOD between 2027-2030 and 7 projects for Phase 1 with 92.96 MWppa which included the additional 4.3\* MWppa for Phase 1 (SV-Chainat-3) as breakdown by SCOD and breakdown by region follows:

### Phase 1&2A Projects – Breakdown by SCOD

SCOD	# Projects	Type	MW <sub>dc</sub>	MW <sub>ppa</sub>
2027 (2A)	4	VSPP	37.09	30.20
2028 (2A)	16	VSPP	117.77	97.90
2030 (2A)	1	VSPP	9.99	8.00
2030 (1)	3	SPP	101.81	66.96
2030 (1) <small>Add 4.3MW*</small>	4	VSPP	32.47	26.00
<b>Total</b>	<b>28</b>	<b>VSPP</b>	<b>297.55</b>	<b>229.06</b>

# WTE Project – In progress

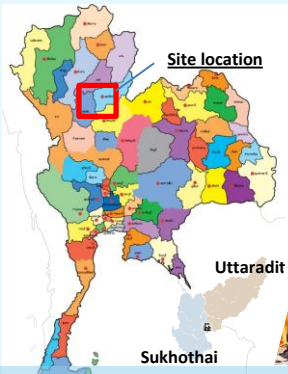


## 9.9MW/ 8.0 MWPPA Uttaradit Waste to Energy Project

Kho Rum, Phichai District, Uttaradit

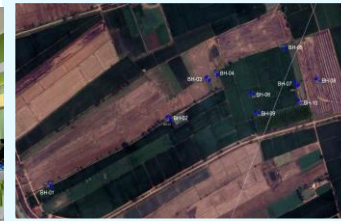
**Project Owner**

Power ACE One Co., Ltd. (Subsidiary of TSE)



**Project Progress Description :** , the project is in the **development preparation stage**, with several key activities currently in progress, including:

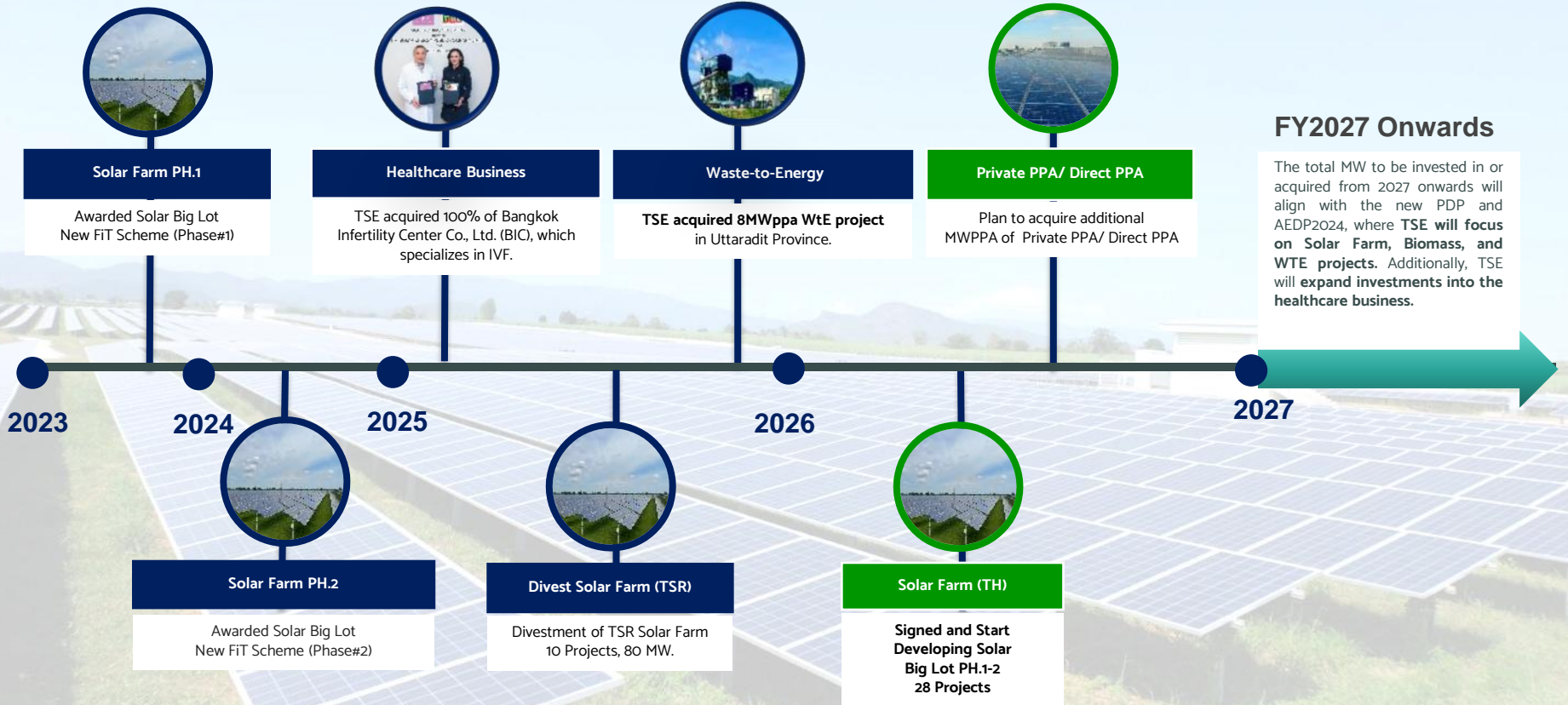
- preparation of the **Environmental Study Assessment**,
- **pre-engineering studies** for the preliminary plant design,
- and preparation of the **TOR for the EPC contractor selection process**.



# BUSINESS PLAN : GROWTH & INVESTMENT



## INVESTMENT PLAN



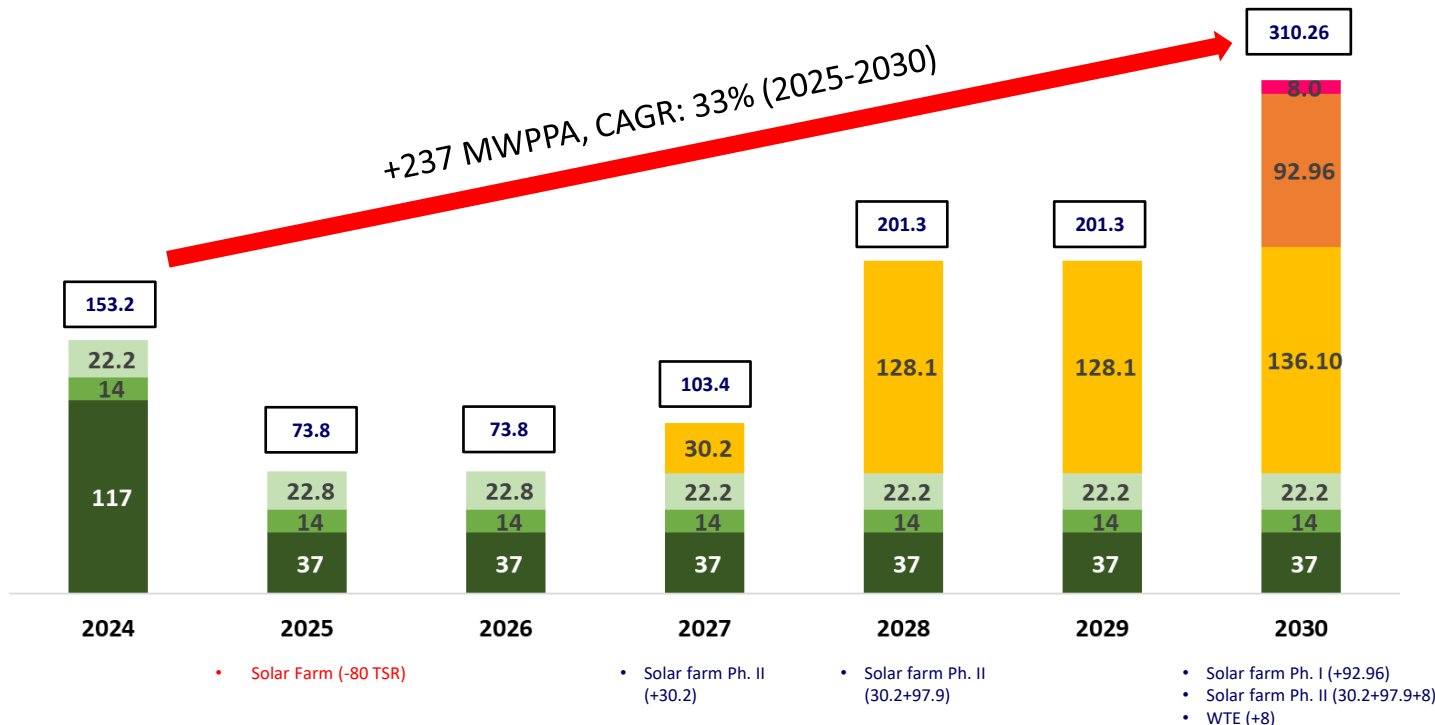
# TSE CAPACITY GROWTH (2025-2030)

## SOLAR BIG LOT PHASE 1,2 AND WTE (COD)

Project pipeline with +229 MW of solar phase 1, 2, and WTE 8 MW by 2030

### TSE CAPACITY (MW PPA)

■ Solar Farms & Floating ■ Solar Rooftops ■ Biomass ■ Big Lot Phase 2 ■ Big Lot Phase 1 ■ Waste to Energy



## 4. ESG DEVELOPMENT



## Environmental Performance Summary: January - March 2026

### Environmental Aspect: Benefits from Investment in Solar Farm Power Plants

In terms of the environmental aspect, 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 (tCO<sub>2</sub>e) during the period from **January to March 2026**.

#### SOURCE OF SUCCESS



**7,688.26**

tCO<sub>2</sub>e

(TONNES CARBON DIOXIDE EQUIVALENT)



#### REDUCTION OF GREENHOUSE GAS EMISSIONS (FROM ELECTRICITY GENERATION)

PERIOD: JANUARY - MARCH 2026



#### TANGIBLE OUTCOMES

1. Help reduce greenhouse gas emissions
2. Promote clean energy
3. Contribute to mitigating climate change issues

## SOCIAL ASPECT CSR PERFORMANCE SUMMARY: BAN BUENG THA YUAN SCHOOL

### SOCIAL ASPECT: CSR ACTIVITY OVERVIEW

Social aspect: 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, to promote sports activities and support youth development within the local community.

#### ACTIVITY OVERVIEW



DATE: 5 MARCH 2026



#### YOUTH ATHLETE SUPPORT (JERSEY DONATION)

PERIOD: 5 MARCH 2026



#### TANGIBLE OUTCOMES

1. Provide essential sports equipment (jerseys).
2. Promote healthy lifestyle through sports.
3. Foster community engagement.

The background of the slide is a photograph of a large-scale solar farm. Numerous rows of blue photovoltaic solar panels are mounted on metal frames, stretching across a grassy field under a clear blue sky. In the distance, there are some buildings and rolling hills.

# Q & A

# THANK YOU

## Investor Relations



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