TSE

Thai Solar Energy Public Company Limited

EARNINGS CALL

(OPPORTUNITY DAY)

Q2 2026

1 September 2026

AGENDA

1. COMPANY OVERVIEW

Summary of Company Information

COMPANY OVERVIEW

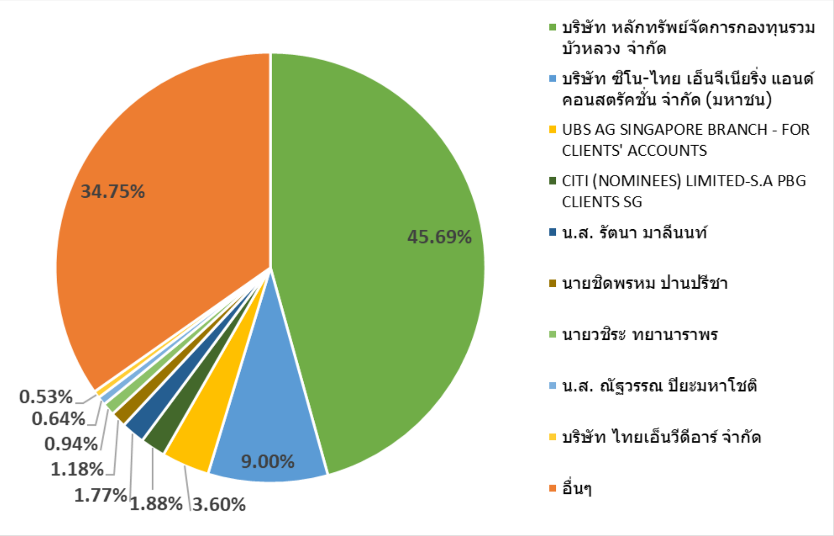
Thai Solar Energy Public Company Limited ("TSE") was established in 2008 as a producer and supplier of renewable energy from solar, biomass, and waste-to-energy projects, serving both government and private sector customers. The Group has also expanded into healthcare, particularly In-vitro Fertilization (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

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 (July 2026)	BBB - Stable

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 PROJECT, TOTAL OF 8 MWppa/ 9.9 MWdc

SOLAR PV FARMS & FLOATING

6 FARMS – 29 MWppa
1 FLOATING – 8 MWppa

As of 31 March 2026

SOLAR PV ROOFTOPS

14 ROOFTOPS - 14 MWppa

BIOMASS

3 PLANTS - 22.80 MWppa*

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

AWARDED NEW PPA (SOLAR BIG LOT PH1&2)

28 FARMS - 229.06 MWppa

IN PROCESS OF EXECUTING PPA

1 WTE – 8 MWppa

2. HIGHLIGHTS OF Q2 2026

HIGHLIGHTS OF Q2 2026

TSE

MOU Signing (Memorandum of Understanding)

LONGI (PV Module)

Astronergy (PV Module)

SUNGROW (Inverter)

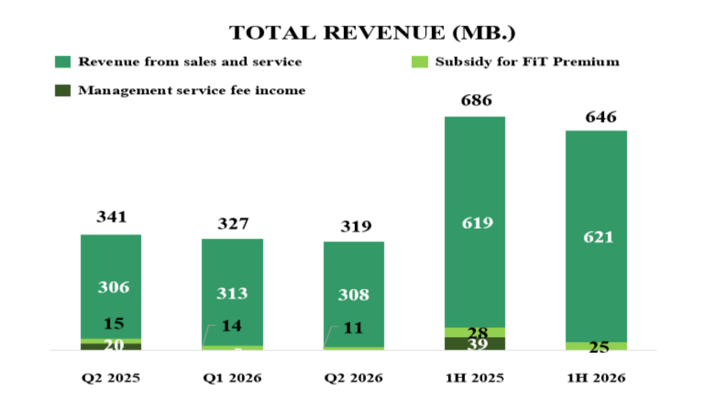
HIGHLIGHTS OF FINANCIAL PERFORMANCE Q2 2026

INCOME STATEMENT Q2 2026

Unit : Million Baht (MB.)

TSE - CONSOLIDATED	Q2 2026	Q2 2025	△ 2Q (%)	1H 2026	1H 2025	△ 1H (%)
Revenue from sales and service	308	306	0.5%	621	619	0.4%
Subsidy for FiT Premium	11	15	(24%)	25	29	(13%)
Management service fee income	0	20	(100%)	0	39	(100%)
Total revenue	319	341	(6%)	646	686	(6%)
Cost of sales and services	(187)	(233)	(20%)	(391)	(459)	(15%)
Gross profit	132	108	23%	255	228	12%
Administrative expenses	(55)	(26)	112%	(83)	(57)	46%
Operating Profit	77	81	(6%)	173	171	1%
Other income	2	3	(12%)	5.6	6.3	(11%)
Other (losses) gains - net	(14)	0.1	100%	(13)	17	(176%)
EBITDA	144	162	(11%)	321	349	(8%)
Depreciation and Amortization	79	78	1%	156	154	1%
EBIT	65	84	(23%)	165	195	(15%)
Finance costs	(41)	(58)	(28%)	(82)	(114)	(28%)
Earnings Before Share of profit, and Impairm	24	26	(10%)	83	81	2%
Share of profit and impairment of investmen	0	(10)	(100%)	0	(10)	(100%)
Income tax (expense) revenue	(4.3)	(3.5)	23%	(11)	7	(247%)
Profit for the period	20	13	49%	72	78	(8%)
Profit attributable to Owners of the parent	26	14	84%	80	78	3%

TOTAL REVENUE AND EBITDA OF Q2 2026



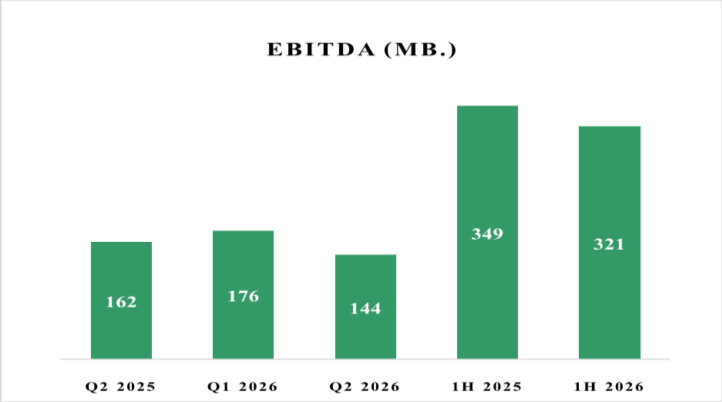
TOTAL REVENUE

Total Revenue for Q2 2026 was **319 MB.**,
a decrease of 22 MB. Or 6% YoY, and a decrease of 8 MB. or 2% QoQ

Total Revenue for 1H 2026 was 646 MB.,
a decrease of 40 MB. or 6% YoY.

The decrease was primarily from the absence of management service fee income from Siam Solar Energy 1 Co., Ltd. (SSE1) in Q2/2026, after the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR) in 2025.

Excluding such management service fee income, the Group's revenue from sales and services remained broadly in line with the previous year, supported by the efficient and continued operations of its solar power and biomass power plants.



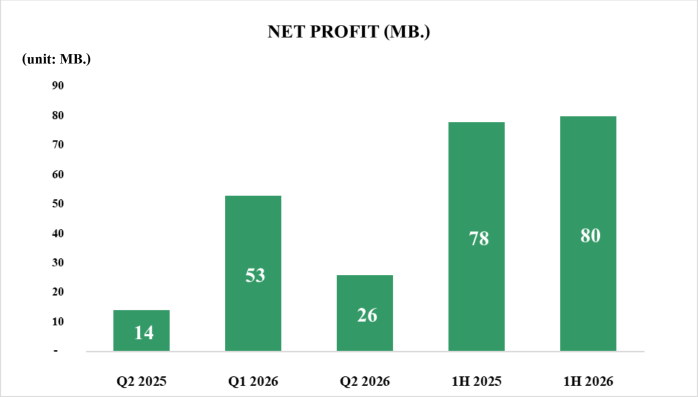
EBITDA

EBITDA for 2Q 2026 was 144 MB.,
a decrease of 18 MB. or 11% YoY,
and decrease of 32 MB. Or 18% QoQ.

EBITDA for 1H 2026 was 321 MB.,
a decrease of 28 MB. or 8% YoY.

EBITDA decreased due to lower other gains in Q2 2026, mainly because Q2 2025 included a THB 12 million reversal of impairment loss on land, buildings, and equipment, following the reinstatement of assets for use in the Phase 2 Solar Big Lot projects. This was a one-time item.
Excluding the impact of this one-time gain, normalized EBITDA remained broadly in line with the prior year.

NET PROFIT & EPS OF Q2 2026

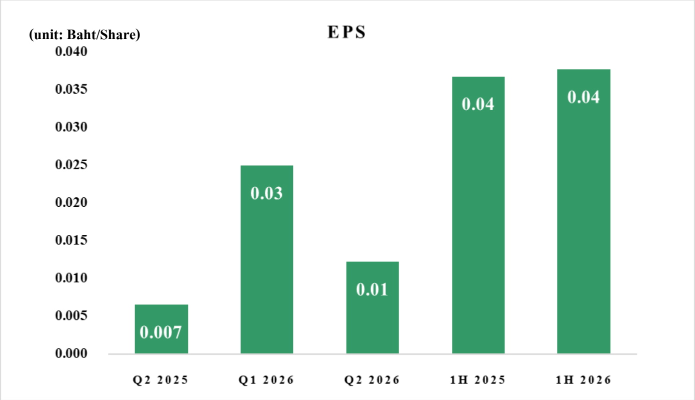


NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT (EX-JV)

Net profit for 2Q 2026 was 26 MB.,
an increase of 12 MB. or 84% YoY,
and decrease of 27 MB. or 51% QoQ.

Net profit for 1H 2026 was 80 MB.,
an increase of 2 MB. Or 3% YoY,

The increase in net profit was primarily supported by the continued reduction in the Group's cost of sales and services and finance costs, resulting in an improvement in profit attributable to owners of the parent compared with the same period of the previous year.



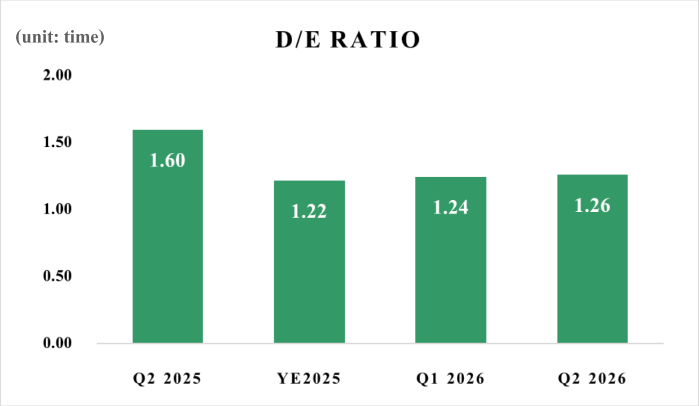
EPS

EPS for 2Q 2026 was 0.01 Baht per share,
compared to 0.007 Baht per share in Q2 2025
and 0.03 Baht per share in Q1 2026.

EPS for 1H 2026 was 0.04 Baht per share, as same as in 1H 2025.

The EPS remained broadly in line with the prior year supported by the continued and efficient operations of its solar power and biomass power plants.

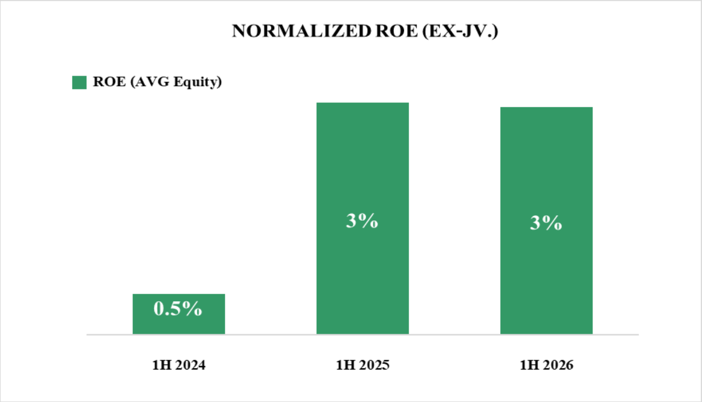
D/E RATIO AND ROE OF Q2 2026



D/E RATIO

The D/E ratio of Q2 2026 was 1.26 times, **a slightly increase** from 1.24 times at Q1 2026 and 1.22 times the end of the 2025. However, it remained significantly lower than the level recorded in Q2 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.



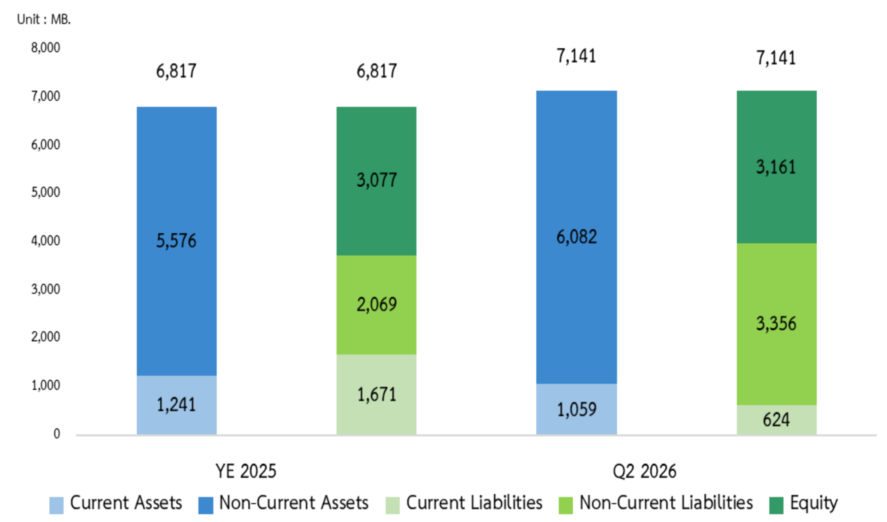
ROE

Normalized ROE in 1H 2026 was 3% as same as in 1H 2025, and increased by 2.5% from 0.5% 1H 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 Q2 2026



FINANCIAL POSITION	YE2025	Q2 2026	+/- (%)
Assets	6,817	7,141	+5%
Liabilities	3,739	3,980	+6%
Equities*	3,077	3,161	+3%

TOTAL ASSETS +5%

The Group's **total assets was 7,141 MB.,** an increase of 234 MB., or 5% from 6,817 MB. as of December 31, 2025.

The increase was mainly driven by investments in the development of the Solar Big Lot projects, particularly in land, property, plant and equipment, and other non-current assets. This reflects the Company's preparation for projects scheduled to gradually commence commercial operations (COD) from 2027 onwards.

TOTAL LIABILITIES +6%

The Group's **total liabilities was 3,980 MB.,** an increase of 241 MB., or 6% from 3,739 MB.as of December 31, 2025.

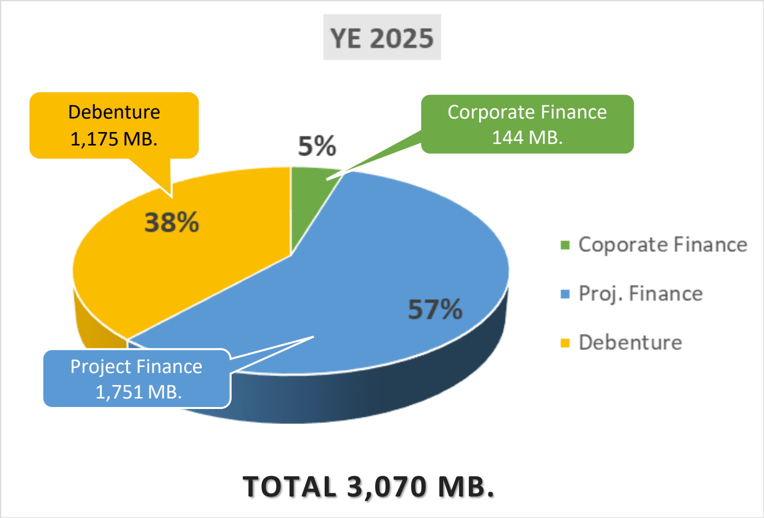
The increase was primarily due to the issuance of new debentures by the Group.

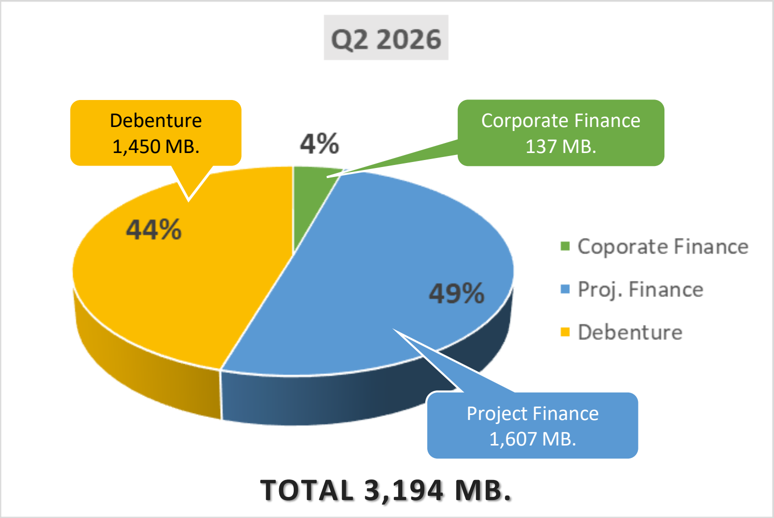
EQUITY +3%

The Group's **total owner's equity was 3,161 MB.,** an increase of 84 MB., or 3% 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.

INTEREST BEARING DEBT OF Q2 2026 & YE2025





INTEREST BEARING DEBT

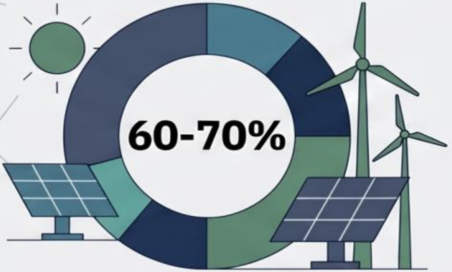
- **The ratio of interest-bearing debt to equity was 1.01 times in Q2 2026,** slightly increasing from 1.00 times at year-end 2025, primarily due to an increase in the Company's debentures.
- Most of the Group's interest-bearing debt consisted of **project finance borrowings from financial institutions**.

3. BUSINESS OUTLOOK

สรุปสาระสำคัญร่างแผน PDP 2026: พลังงานสะอาดเพื่ออนาคตเศรษฐกิจไทย

ร่างแผน PDP 2026 มุ่งสร้างสมดุลระหว่างความมั่นคงทางพลังงาน สิ่งแวดล้อม และราคาที่เหมาะสม โดยตั้งเป้าเพิ่มสัดส่วนพลังงานสะอาดเป็น 60-70% และผลักดันเทคโนโลยีใหม่เพื่อรองรับการเติบโตของ Data Center และเป้าหมาย Net Zero ภายในปี 2593

ยุทธศาสตร์พลังงานสะอาดและเป้าหมายความยั่งยืน



สัดส่วนพลังงานสะอาดพุ่งสูง 60-70%

เน้นการผลิตจากพลังงานแสงอาทิตย์และลมเพื่อลดการพึ่งพาเชื้อเพลิงฟอสซิลอย่างมีนัยสำคัญ

หนุน GDP ขยายตัวเฉลี่ย 2% - 2.5%

วางรากฐานระบบไฟฟ้าให้มั่นคงเพื่อรองรับการเติบโตของเศรษฐกิจและอุตสาหกรรมแห่งอนาคต

ควบคุมค่าไฟฟ้าไม่เกิน 4 บาทต่อหน่วย กำหนดเพดานราคาค่าไฟฟ้า 4 บาทต่อหน่วย

กำหนดเพดานราคาค่าไฟฟ้าเฉลี่ยตลอดแผนเพื่อรักษาขีดความสามารถในการแข่งขันของประเทศ

เร่งเป้าหมาย Net Zero สู่ปี 2593

ปรับเป้าหมายการปล่อยก๊าซเรือนกระจกสุทธิเป็นศูนย์ให้เร็วขึ้นเพื่อตอบโจทย์มาตรฐานโลก

นโยบาย "Quick Win" มุ่งเน้นพลังงานสะอาดเพื่อบรรลุเป้าหมายความเป็นกลางทางคาร์บอน (2050) ผ่านหลักการ The Energy Trilemma (ความมั่นคง, เศรษฐกิจ, ความยั่งยืน) โดยแบ่งเป็นโครงการขนาดใหญ่และโครงการระดับชุมชน (divided tr).divided into large-scale and community-level projects).

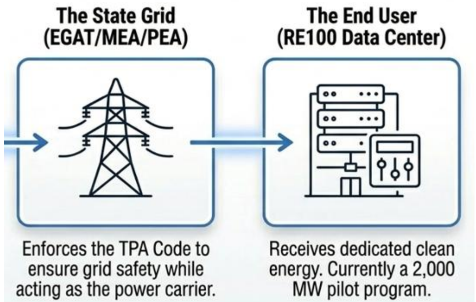
ยุทธศาสตร์ดึงดูดการลงทุนระดับโลก

Direct PPA
2,000 เมกะวัตต์

นำร่องซื้อขายไฟฟ้าสะอาดโดยตรง เพื่อดึงดูดการลงทุน Data Center และอุตสาหกรรม S-Curve

กระตุ้นการลงทุน
65,000 ล้านบาท

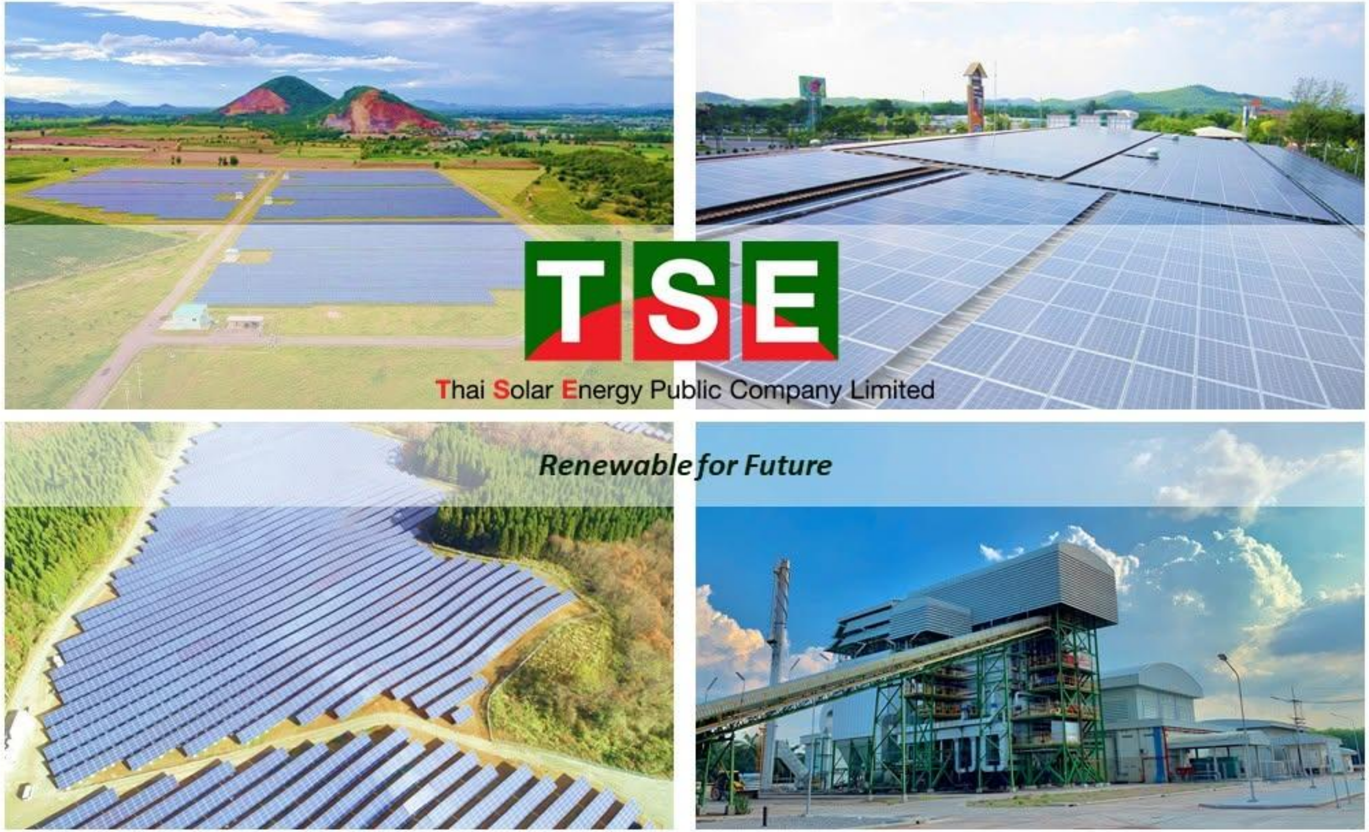
คาดการณ์เม็ดเงินลงทุนใหม่จากการเปิดเสรีไฟฟ้าสีเขียวผ่านระบบ Direct PPA



กลไกสำคัญ: ให้ผู้ผลิตพลังงานสะอาดขายไฟฟ้าตรงให้ผู้ใช้ได้ผ่านสัญญา Direct PPA

ระบบโครงข่าย: ใช้หลักการ TPA (Third Party Access) เปิดให้บุคคลที่สามเข้าถึงโครงข่ายไฟฟ้าเพื่อส่งผ่านพลังงานได้

SOLAR BIG LOT PROJECT DEVELOPMENT



Business Plan : Growth & Investment

TSE

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:

Start to NTP 2028-29 (7PVs)

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**

Under construction (20PVs)

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**

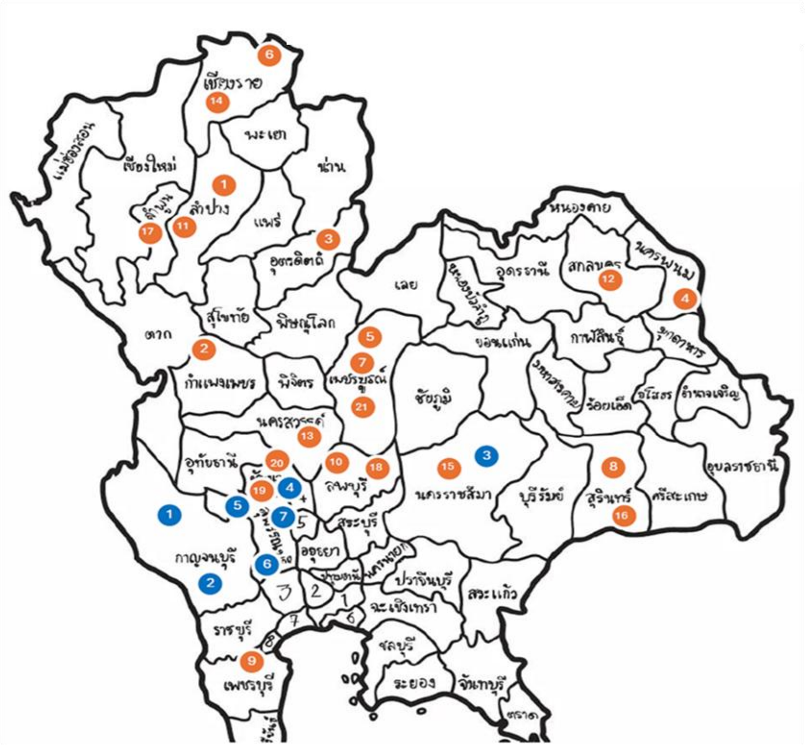
Phase 1: 5,203 MW
Status: ***Completed***

Signed PPA of 92.96 MW. (88.66+4.3 Additional)
(6 Solar + 1 Solar/BESS Projects) under New FiT Scheme
Phase 1 25 years with EGAT/PEA in Q1/2025

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

Signed PPA of 136.10 MW. (21 Solar VSPP Projects)
under New FiT Scheme Phase 2
25 years with PEA in Feb.26
SCOD 2027: 4 PVs
SCOD 2028 : 16 PVs
SCOD 2030 : 1 PV

New Solar New Big Lot (Phase I&II): MW Contract Capacity & Location



: Phase I : Phase II

Phase 1&2 Projects – Breakdown by SCOD

SCOD	No. of Projects	MW_{ppa}
2027 (PH.2)	4	30.20
2028 (PH.2)	16	97.90
2030 (PH.1+2)	8	100.96
Total	**28**	**229.06**

SOLAR BIG LOT PROJECT DEVELOPMENT

LOT 1 COD in 2027 : 4 Projects, Total of 30.20 MWPPA

EPC Mobilization

Land Preparation

SOLAR BIG LOT PROJECT DEVELOPMENT ROADMAP

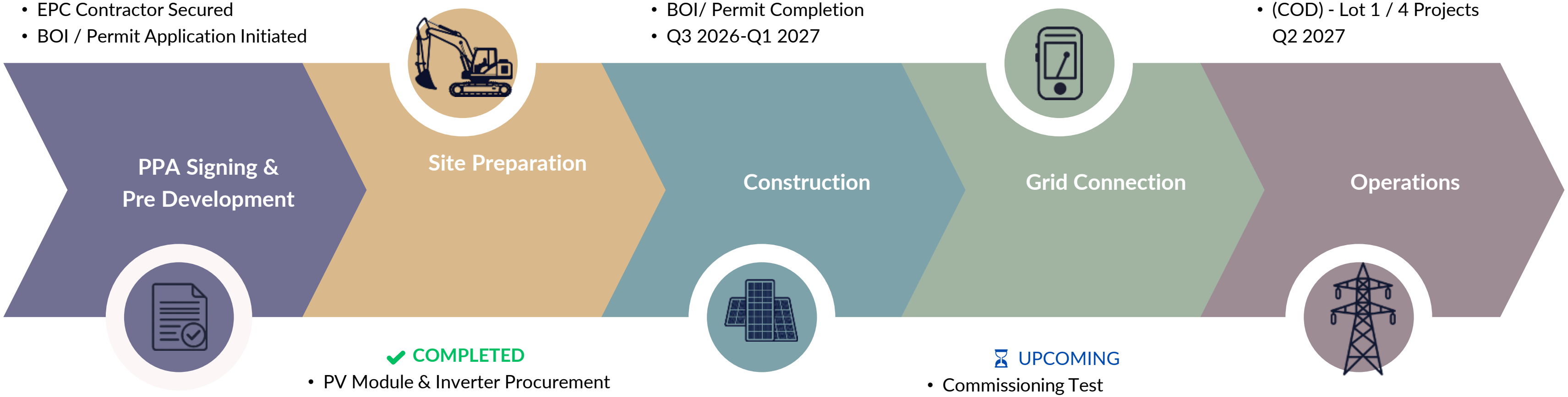
LOT 1 COD in 2027 : 4 Projects, Total of 30.20 MWPPA

| Current Phase: Construction | Status: On Track

COMPLETED
- PPA Signed with PEA
- Financial Lender Secured
- Land Secured and Handed Over
- EPC Contractor Secured
- BOI / Permit Application Initiated

IN PROGRESS
- EPC Construction Progress
- Equipment Installation
- Mechanical Completion
- BOI/ Permit Completion
- Q3 2026-Q1 2027

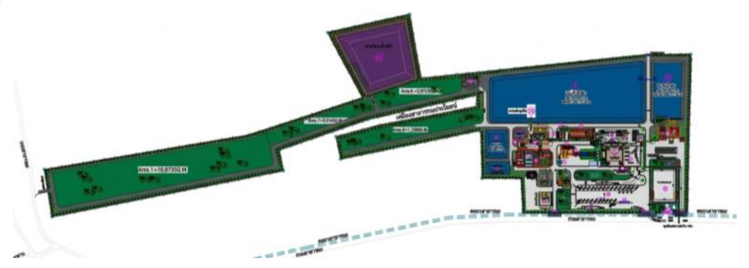
PLANNED
- LTA Completion Certificate
- O&M Training
- Commercial Operation Date
- (COD) - Lot 1 / 4 Projects
  Q2 2027



COMPLETED
- PV Module & Inverter Procurement
- EPC Pre-Development Works
- Site Clearing and Preparation
- EPC Mobilization

UPCOMING
- Commissioning Test
- First Synchronization with Grid
- Performance Test
- Q1 2027

WTE Project – Pre Development

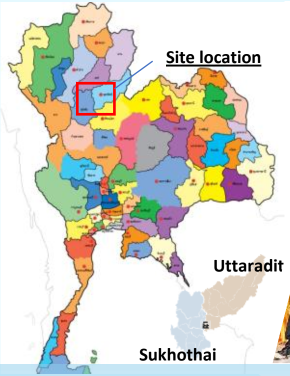


9.9MW/ 8.0 MWPPA Uttaradit Waste to Energy Project

Kho Rum, Phichai District, Uttaradit

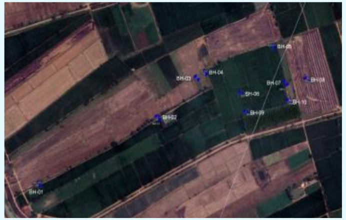
Project Owner

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



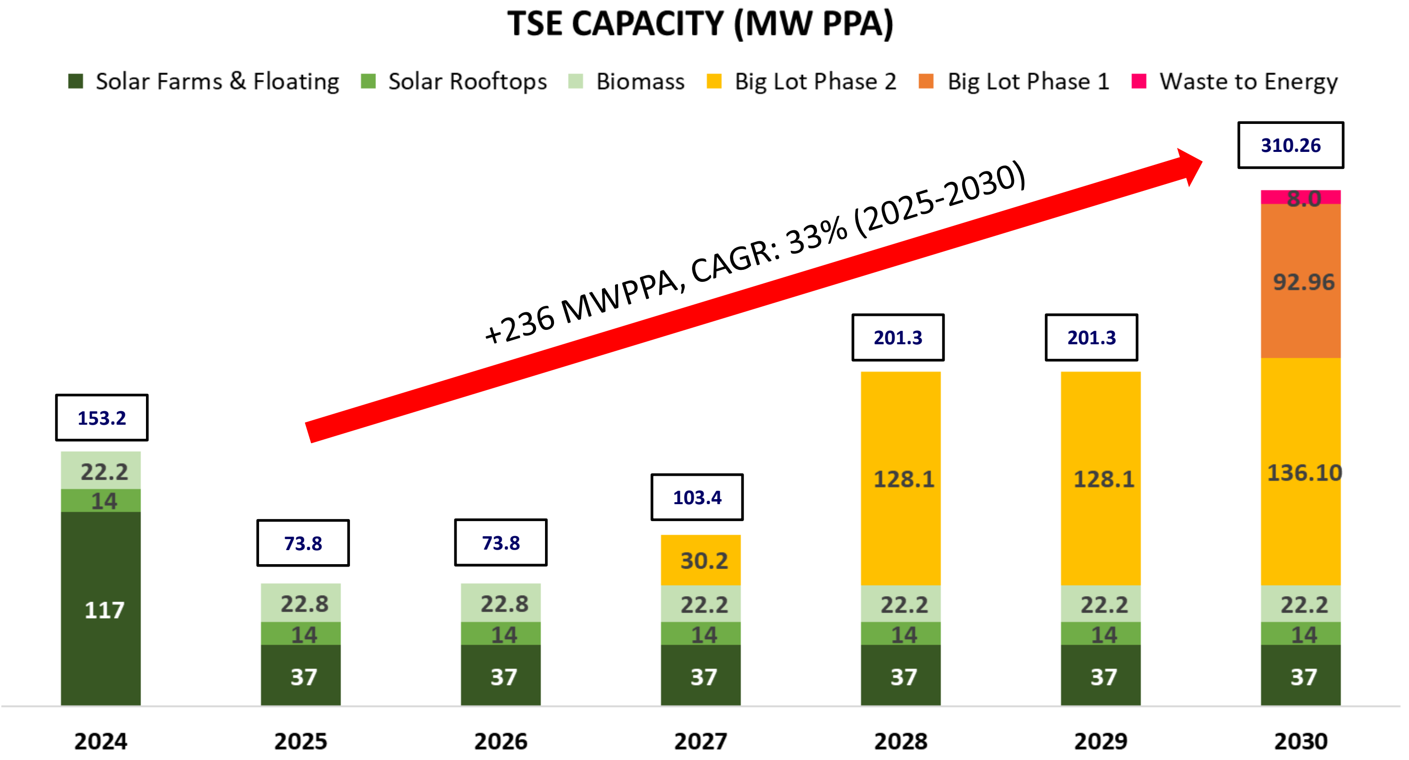
Project Progress Description : , the project is in the **development preparation stage**, with several key activities currently in progress, including:

- 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**.



TSE CAPACITY GROWTH (2026-2030)

Project pipeline with +229.06 MWppa of solar phase 1, 2, and WTE 8 MWppa in the process of executing a PPA



- Solar Farm (-80 TSR)

- Solar farm Ph. II (+30.2)

- Solar farm Ph. II (30.2+97.9)

- Solar farm Ph. I (+92.96)
- Solar farm Ph. II (30.2+97.9+8)
- WTE (+8)

Our Business Portfolio

Driving Sustainable Growth through Energy & Healthcare Innovation

Renewable Energy

- Solar PV Farms
- Solar PV Rooftops
- Floating Solar PV
- Biomass

TSE Company

Building a Sustainable Future

Health Group

BANGKOK IVF CLINIC
IVF & FERTILITY CENTER

Bangkok IVF Clinic
(IVF Reproductive Technology)

Delivering advanced fertility solutions with compassionate care and globally recognized medical standards.

Two Core Businesses. One Sustainable Vision. | Creating Long-Term Value for a Better Tomorrow.

BUSINESS PLAN : GROWTH & INVESTMENT

TSE

INVESTMENT PLAN

Solar Farm Big Lot PH.1

Awarded Solar Big Lot New FiT Scheme (Phase#1) 92.96 MWppa

Healthcare Business

TSE acquired Bangkok Infertility Center Co., Ltd. (BIC), which specializes in IVF.

Waste-to-Energy

TSE acquired 8MWppa WtE project in Uttaradit Province.

Solar Community/ Direct PPA

Plan to acquire additional 100-200 MWppa of Solar Community/ Direct PPA

FY2027 Onwards

The total MW to be invested in or acquired from 2027 onwards will align with the new PDP 2026, where **TSE will focus on Solar Farm, Biomass, and WTE projects.** Additionally, TSE will **expand investments into the healthcare business.**

2023

2024

Solar Farm Big Lot PH.2

Awarded Solar Big Lot New FiT Scheme (Phase#2) 136.10 MWppa

2025

Divest TH Solar Farm (TSR)

Divestment of TSR Solar Farm 10 Projects, 80 MW.

2026

Solar Farm Big Lot (TH)

PPA Signed and Start Project Construction (Total of 28 Projects, 229 MWppa)

2027

SUSTAINABLE DEVELOPMENT

ESG & Environmental Performance

The Group remains committed to conducting its business based on sustainable development principles, striving to balance **economic growth**, **environmental stewardship**, and **social responsibility** under good and **transparent corporate governance.**

GREENHOUSE GAS REDUCTION

April–June 2026

7,124 tCO2e

Contributed by the Group's solar power plants through clean electricity generation.

Economic Growth

Environment

Governance

Solar Energy Contribution

Accelerating carbon neutrality through renewable solar power assets and sustainable infrastructure investments.

Q & A

THANK YOU

Investor Relations

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