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12 November 2026

Subject: Management Discussion and Analysis Quarter 3 ended 30 September 2026

To: President

The Stock Exchange of Thailand

The Board Meeting of Thai Solar Energy Public Company Limited ("**the Company**") held on 12 November 2026 resolved to approve the interim consolidated financial statements for the third quarter ended 30 September 2026. The Company would like to inform Management Discussion and Analysis details as follow;

Management Discussion and Analysis for the Three-Month and Nine-Month Periods Ended 30 September 2026

1. Business Overview Economic and 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 plants and are engaged in the generation and distribution of electricity from solar and other renewable energy sources. These include ground-mounted solar power plants (Solar Farms), ground-mounted solar power plants integrated with battery energy storage systems (Solar Farm + Battery Energy Storage System), rooftop solar power systems (Solar Rooftop), floating solar power systems (Solar Floating), biomass power plants and community waste-to-energy power plants. The Group also invests in renewable energy businesses through shareholdings and participation in their management.

As of 30 September 2026, the Group had a total of 53 projects in Thailand, with an aggregate contracted capacity of 310.86 MW. Of these, 24 projects, with a total contracted capacity of 73.80 MW, had achieved commercial operation. Projects under development comprised 28 Solar Big Lot projects with a total contracted capacity of 229.06 MW, and one community waste-to-energy power plant project, with a contracted capacity of 8 MW, for which the power purchase agreement (PPA) signing process was ongoing. The projects under development are scheduled to progressively commence commercial operations during 2027–2030.

In addition to investments in renewable energy, the Group has expanded into new business lines in the healthcare sector, including obstetrics and gynecology services and assisted reproductive technology, including in vitro fertilization (IVF), 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

In an environment of global economic uncertainty and geopolitical tensions, which have contributed to volatility in energy prices and global supply chains, many countries are placing greater emphasis on energy security, reducing their reliance on fuel imports, and promoting domestic energy consumption. These efforts are being pursued alongside an accelerated transition towards clean energy to achieve Net Zero Emissions targets. At the same time, electricity demand is expected to increase in line with the expansion of artificial intelligence (AI) technologies, data center businesses, and electric vehicles (EVs). In addition, government policies and measures supporting the production and consumption of clean energy are key factors driving the growth of the clean energy industry.

In Thailand, the government continues to promote electricity generation from renewable energy sources. On 23 September 2026, the Community-based Solar Power Generation Project was approved to encourage community participation and provide access to clean energy at reasonable prices. The project sets a total electricity procurement target of up to 1,500 megawatts (MW) and involves ground-mounted solar power plants, with a contracted capacity of no more than 10 MW per project, in accordance with the framework approved by the National Energy Policy Council (NEPC).

These trends and policies present business opportunities for the Group to build on its existing operations, develop new types of renewable energy power generation projects, and expand its investments into a broader range of energy businesses. These initiatives aim to accommodate the anticipated increase in electricity demand and align with the government's policy direction. They are expected to strengthen the Group's competitiveness, support its growth, and contribute to the country's progress towards achieving its Net Zero Emissions target over the long term.

2. Summary of Significant Events and Developments

- Under its Solar Big Lot project development plan, the Group has undertaken various pre-development activities, including arranging financing, preparing land, selecting construction contractors, obtaining relevant permits, carrying out engineering design and planning, procuring equipment and transporting equipment to project sites. These activities are intended to ensure readiness for construction and commercial operation in accordance with the established plan. The first phase comprises four projects with a total contracted capacity of 30.20 MW, which are scheduled to achieve commercial operation (COD) in the second quarter of 2027. The Group plans to progressively commence commercial operations for a further 24 projects, with a total contracted capacity of 198.86 MW, during 2028–2030. Upon completion of both phases, the projects will have a combined contracted capacity of 229.06 MW, expanding the Group's renewable energy portfolio and generating recurring revenue from long-term power purchase agreements.
- With regard to future business expansion, the Group continues to closely monitor government policies and pursue studies and development of new clean energy projects. The Group focuses on investment opportunities that are aligned with the government's policy direction and Thailand's Power Development Plan (PDP2026), including the Community-based Solar Power Generation Project and Direct Power Purchase Agreements (Direct PPA). The Group targets securing additional PPAs with a capacity of at least 100 MW to serve the continued growth in clean energy demand, particularly from data center businesses and the industrial sector.

3. Operating Performance for the Three-Month and Nine-Month Periods Ended 30 September 2026

Unit : Million Baht

TSE - CONSOLIDATED	Q3 2026	Q3 2025	Δ (%)	9M 2026	9M 2025	Δ (%)
Revenue from sales and service	297.8	304.1	(2.1%)	919.0	922.5	(0.4%)
Subsidy for FiT Premium	9.0	15.0	(40.0%)	33.9	43.8	(22.6%)
Management service fee income	0.0	7.9	(100.0%)	0.0	47.0	(100.0%)
Total revenue	**306.8**	**327.0**	**(6.2%)**	**952.9**	**1,013.3**	**(6.0%)**
Cost of sales and services	(205.9)	(226.4)	(9.1%)	(597.0)	(685.2)	(12.9%)
Gross profit	**100.9**	**100.6**	**0.3%**	**355.9**	**328.1**	**8.5%**
Administrative expenses	(48.4)	(34.0)	42.4%	(139.2)	(90.5)	53.8%
Operating Profit	**52.5**	**66.6**	**(21.2%)**	**216.7**	**237.6**	**(8.8%)**
Other income	1.7	6.2	(72.6%)	7.2	12.5	(42.4%)
Other (losses) gains - net	5.5	(3.7)	248.6%	0.6	13.6	(95.6%)
EBITDA	**140.0**	**148.2**	**(5.5%)**	**461.0**	**497.1**	**(7.3%)**
Depreciation and Amortization	80.3	79.1	1.5%	236.5	233.4	1.3%
Profit before finance costs and income tax (EBIT)	59.7	69.1	(13.6%)	224.5	263.7	(14.9%)
Finance costs	(41.3)	(56.3)	(26.6%)	(123.3)	(170.0)	(27.5%)
Profit before income tax, share of profit and impairment of investments in JV	18.4	12.8	43.8%	101.2	93.7	8.0%
Share of profit and impairment of investments in JV	0.0	11.0	(100.0%)	0.0	1.2	(100.0%)
Income tax (expense) revenue	(6.6)	(1.8)	266.7%	(17.2)	5.4	(418.5%)
Profit for the period	**11.8**	**22.0**	**(46.4%)**	**84.0**	**100.3**	**(16.3%)**
Profit attributable to Owners of the parent	**13.8**	**22.8**	**(39.5%)**	**93.6**	**100.6**	**(7.0%)**
Normalized profit attributable to owners of the parent	**13.6**	**11.8**	**15.3%**	**93.0**	**80.4**	**15.7%**
Normalized EBITDA	**139.8**	**140.3**	**(0.4%)**	**460.4**	**436.5**	**5.5%**

3.1 Total Revenue

In Q3 2026, the Group recorded total revenue of THB 306.8 million for the three-month period, a decrease of THB 20.2 million or 6.2% from THB 327.0 million in the corresponding period of the previous year. For the nine-month period, total revenue amounted to THB 952.9 million, a decrease of THB 60.4 million or 6.0% from THB 1,013.3 million in the corresponding 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) in Q3 2026, following the expiration of the relevant agreement at the end of 2025 after the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR) in Q3 2025. Excluding such management fee income, the Group's total revenue for the nine-month period of 2026 was THB 952.9 million, broadly in line with THB 966.3 million in the corresponding period of the previous year. This reflects the efficient and continuous operations of the Group's solar and biomass power plants.

3.2 Cost of Sales and Services

In Q3 2026, the Group's cost of sales and services for the three-month period amounted to THB 205.9 million, a decrease of THB 20.5 million or 9.1% from THB 226.4 million in the corresponding period of the previous year. For the nine-month period, cost of sales and services amounted to THB 597.0 million, a decrease of THB 88.2 million or 12.9% from THB 685.2 million in the corresponding period of the previous year. The decrease was attributable to lower key operating costs at biomass power plants and the reclassification of certain personnel expenses from cost of sales and services to administrative expenses.

The Group recorded gross profit of THB 100.9 million for the three-month period in Q3 2026, broadly in line with THB 100.6 million in the corresponding period of the previous year. For the nine-month period, gross profit increased by THB 27.8 million or 8.5% to THB 355.9 million from THB 328.1 million in the corresponding period of the previous year. This increase was driven by a continued reduction in cost of sales and services compared with the corresponding period of the previous year, reflecting the Group's effective cost and expense management.

3.3 Administrative Expenses

The Group's administrative expenses for the three-month period in Q3 2026 amounted to THB 48.4 million, an increase of THB 14.4 million or 42.4% from THB 34.0 million in the corresponding period of the previous year. For the nine-month period, administrative expenses amounted to THB 139.2 million, an increase of THB 48.7 million or 53.8% from THB 90.5 million in the corresponding period of the previous year. The increase was primarily attributable to the reclassification of certain personnel expenses from cost of sales and services to administrative expenses. This change represents only a reclassification of expenses and has no impact on the Group's total expenses.

3.4 Other Gains (Losses)

The Group recorded net other gains of THB 5.5 million for the three-month period, representing an improvement of THB 9.2 million from net other losses of THB 3.7 million in the corresponding period of the previous year. For the nine-month period, the Group recorded net other gains of THB 0.6 million, a decrease of THB 13 million from net other gains of THB 13.6 million in the corresponding period of the previous year. This was because, in the previous year, the Group recognized a gain from the reversal of impairment losses on assets intended for use in the Solar Big Lot Phase 1 project, which was a non-recurring item outside normal operations. In the current year, the Group recognized a goodwill impairment loss of THB 10 million, which was a one-time special item.

3.5 Finance Costs

The Group's finance costs for the three-month period in Q3 2026 amounted to THB 41.3 million, a decrease of THB 15 million or 26.6% from THB 56.3 million in the corresponding period of the previous year. For the nine-month period, finance costs amounted to THB 123.3 million, a decrease of THB 46.7 million or 27.5% from THB 170.0 million in the corresponding period of the previous year. The decrease was attributable to repayments of short-term borrowings and the gradual repayment of loans from financial institutions (project finance), together with a significant reduction in the Group's cost of funds.

3.6 Profit Attributable to Owners of the Parent

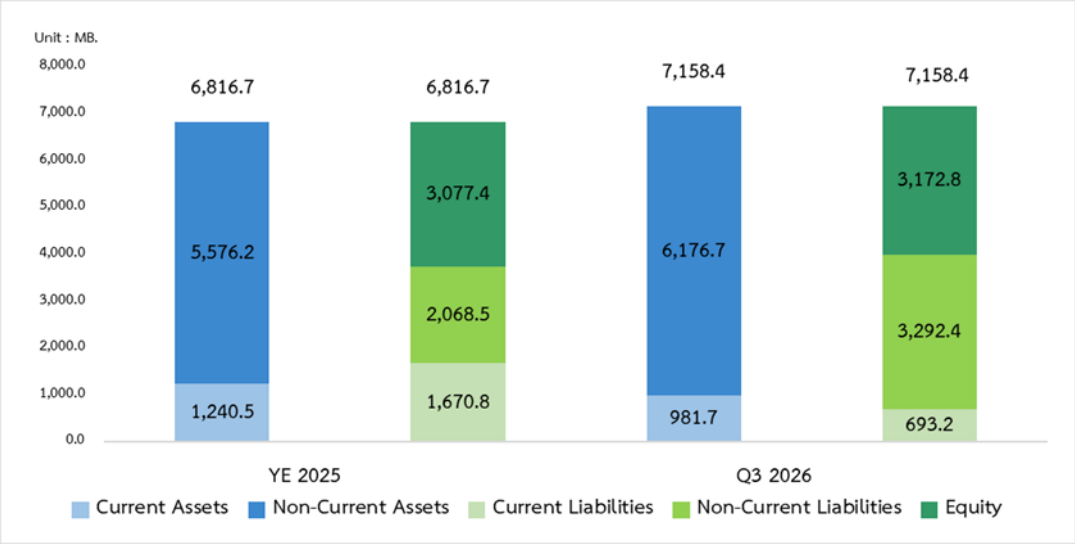
Based on the Group's consolidated financial statements, profit attributable to owners of the parent for the three-month period in Q3 2026 amounted to THB 13.8 million, a decrease of THB 9.0 million or 39.5% from THB 22.8 million in the corresponding period of the previous year. For the nine-month period, profit attributable to owners of the parent amounted to THB 93.6 million, a decrease of THB 7.0 million or 7.0% from THB 100.6 million in the corresponding period of the previous year. The decrease was mainly due to the absence of the Group's share of profit from its investment in the joint venture, Thai Solar Renewable Co., Ltd. (TSR), following the disposal of the investment in 2025. In addition, the Group recognized income tax benefits from a one-time special item in the previous year, whereas income tax expenses arising from normal operations were recognized in the current year. Excluding the share of profit from the investment in the joint venture and special items, the Group recorded normalized profit attributable to owners of the parent of THB 93 million for the nine-month period of 2026, an increase of THB 12.6 million from THB 80.4 million in the corresponding period of the previous year. This reflects improved performance from the core businesses, supported by effective cost and expense management and a continued reduction in finance costs.

The Group recorded EBITDA of THB 140 million for the three-month period, a decrease of THB 8.2 million or 5.5% from THB 148.2 million in the corresponding period of the previous year. For the nine-month period, EBITDA amounted to THB 461.0 million, a decrease of THB 36.1 million or 7.3% from THB 497.1 million in the previous year. The decrease was attributable to the absence of management fee income from Siam Solar Energy 1 Co., Ltd. (SSE1) in the current year following the expiration of the agreement at the end of 2025 after the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR) in Q3 2025. In addition, the Group recognized a gain

from the reversal of impairment losses on assets in the previous year, whereas a goodwill impairment loss was recognized in the current year. Both items were one-time special items. Excluding the aforementioned management fee income and special items, the Group's normalized EBITDA for the nine-month period also increased.

The Group continues to participate in bidding processes and develop new projects, while enhancing its revenue-generating capabilities and managing operating expenses across its renewable energy and healthcare businesses. These efforts are intended to strengthen profitability and operational efficiency, as well as to maintain the confidence of investors, business partners and financial institutions, in line with the Group's commitment to sustainable growth and long-term shareholder value creation.

4. Financial Position as of 30 September 2026



4.1 Assets

As of 30 September 2026, the Group's total assets amounted to THB 7,158.4 million, an increase of THB 341.7 million or 5% from THB 6,816.7 million as of 31 December 2025. The increase was primarily attributable to higher property, plant and equipment and other non-current assets related to the development of the Group's Solar Big Lot projects.

4.2 Liabilities

As of 30 September 2026, the Group's total liabilities amounted to THB 3,985.6 million, an increase of THB 246.3 million or 6.6% from THB 3,739.3 million as of 31 December 2025. The increase was mainly attributable to the issuance of a new series of debentures by the Group.

4.3 Equity

As of 30 September 2026, the Group's total equity amounted to THB 3,172.8 million, an increase of THB 95.4 million or 3.1% from THB 3,077.4 million as of 31 December 2025, reflecting an increase in profit from normal operations.

The Group's debt-to-equity (D/E) ratio was 1.26 times, representing a slight increase from 1.22 times at the end of the previous year. This was attributable to the issuance of additional debentures by the Group earlier in the year. Nevertheless, the Group remains capable of securing additional financing from financial institutions to support future investment and project development.

5. Factors That May Affect Future Operations or Growth

Changes in government policies or policies of relevant authorities may affect the Group's operations. Nevertheless, the Group has an experienced management team and workforce that closely monitor developments, make necessary preparations and adjust business strategies in a timely manner to remain aligned with business and industry conditions.

6. Sustainability Development

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

Environmental: The Group's solar power plants helped reduce greenhouse gas emissions from electricity generation by a total of 23,177.88 tonnes of carbon dioxide equivalent (tCO2e) during June–September 2026.

Please be informed accordingly

Yours sincerely,

- signed –

(Miss Angkanee Rerksirisuk)

Chief Financial Officer