



## **Management Discussion and Analysis**

For 1Q 2026 Ended March 31, 2026

# Management Discussion and Analysis (MD&A)

For 1Q 2026 Ended March 31, 2026

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## 1. 1Q 2026 Executive Summary

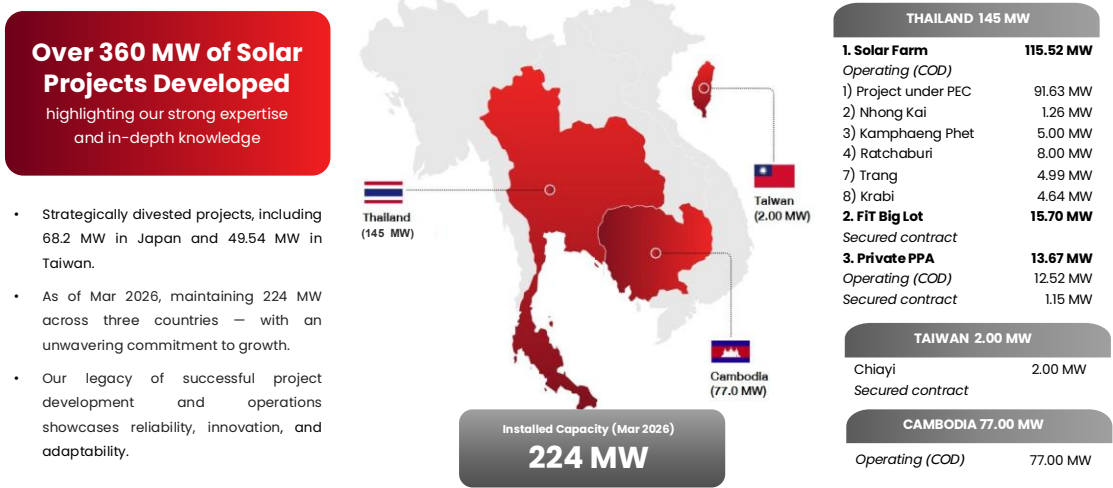
Total Revenue	Net Profit	Contracted Capacity	Total Assets
THB 461mn ▲ 56% YoY	THB 297mn ▲ 1,242% YoY	224 MW As of 31 Mar 2026	THB 5,944mn As of 31 Mar 2026

- Prime Road Power Public Company Limited (“the Company”) reported total revenue of THB 461mn in 1Q2026, increasing by 56% YoY. The increase was primarily attributable to a gain on disposal of investments in subsidiaries operating ground-mounted solar power projects for the agricultural sector (“COOP 1”) amounting to THB 318mn. Together with effective cost and expense management, the Company reported net profit of THB 297mn, increasing by 1,242% YoY, marking the first return to profitability in more than two years since 2Q2023.
- The Company received net proceeds from the disposal of COOP 1 projects for the first and second installments on 22 January 2026 and 23 February 2026, respectively, totaling THB 558.21mn. The final installment of THB 32.92mn is expected to be received during July–August 2026.
- The Company has changed its accounting policy for investments from the Cost Method to the Equity Method in the separate financial statements in order to better reflect economic performance. This change will become effective from 1 January 2026 onward.
- The Company partially repaid the principal of the debentures in the proportion of 23.14%, together with interest and special returns, to holders of all four debenture series on 27 February 2026, using proceeds received from the disposal of the COOP 1 projects. However, since the repayment amount was lower than the minimum required repayment threshold of 30%, such event constituted a default under the terms of the debentures. Consequently, the Company convened Bondholders’ Meeting No. 1/2026, held on 18 March 2026 and 26 March 2026 (adjourned meeting), at which all agenda items were duly approved. As a result, the DP (Default Payment) sign on the PRIME253A debentures was removed on 19 March 2026. Subsequently, the DP (Default Payment) signs on the PRIME253B, PRIME25DA, and PRIME25DB debentures were removed on 26 March 2026, while the CB (Caution Business) sign on the Company’s securities was removed on 30 March 2026.
- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2025, to March 31, 2028, reflecting its strong and ongoing commitment to transparent business operations and anti-corruption practices.



The company's installed electricity generation capacity as of March 31, 2026 was 224 MW.

## A LEADING DEVELOPER WITH A PROVEN LEGACY



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## 2. Significant Events

### 2.1 Management Update

- The Board of Directors' Meeting No. 4/2026, held on 30 April 2026, resolved to approve the change in accounting policy related to investment accounting methods. The change from the cost method to the equity method in the separate financial statements, in order to more accurately reflect economic performance. This change will be effective from 1 January 2026 onward. The change in accounting policy complies with the relevant financial reporting standards, and the Company will revise the relevant items in accordance with the requirements of such standards.
- Disposal of Ordinary Shares in Three Subsidiaries: Star Solar Co., Ltd., Smart Solar Co., Ltd., and Ideal Solar Co., Ltd.
  - The Board of Directors' Meeting No. 7/2025, held on 11 July 2025, resolved to approve Prime Road Group Co., Ltd. ("Seller"), a subsidiary of the Company, to dispose of all ordinary shares held by PRG in these three subsidiaries, with a total transaction value of THB 686mn to GREENYELLOW CHSPP PTE. LTD. ("Buyer"). The three subsidiaries operating COOP1 projects, as follows:

	Project	MW	Location
1	BSA-08	5	Sena District, Phra Nakhon Si Ayutthaya Province
2	LBL-05	5	Lat Bua Luang District, Phra Nakhon Si Ayutthaya Province
3	BSA-01	5	Sena District, Phra Nakhon Si Ayutthaya Province
4	LAK-09	3	Lat Lum Kaeo District, Pathum Thani Province

- On 8 August 2025, the Company duly executed the sale and purchase agreement with the buyer.

- On 22 January 2026, the Company completed the change of directors and the registration of shareholding transfer to the purchaser in accordance with the conditions stipulated in the agreement.
- However, in connection with the transaction, the Company incurred transaction-related expenses necessary for the successful completion of the project disposal totaling THB 94.87mn. Such expenses comprised project improvement costs to satisfy the conditions under the due diligence process, outstanding debts and accrued interest owed to financial institutions for each project, fees, taxes, asset appraisal fees, and legal expenses related to the transaction closing.
- After deducting the aforementioned expenses, the Company will receive net proceeds from the project disposal totaling THB 591.13mn, payable in three installments:
  - On 22 January 2026 and 23 February 2026, the Company successfully received the first and second installment payments totaling THB 558.21mn.
  - The final installment payment of THB 32.92mn is expected to be received during July to August 2026.
- The Company allocated 90% of the net proceeds from the disposal of COOP1 projects, after deducting related expenses, amounting to THB 502.47mn, for pro rata repayment based on the outstanding debenture value of each debenture series. Accordingly, the Company was able to partially repay the principal of each debenture series at 23.14% of the face value per unit as of the debenture issuance date, together with interest and special returns.

## 2.2 Project Update

### • Thailand

- Prime X Co., Ltd. completed and delivered 5 Solar Monitoring projects, recognizing revenue totaling THB 3.81mn.
- The EPC project group had 11 projects under installation, with a total project value of THB 243.36mn and a total installed capacity of 10.76 MW. These comprised 3 Solar Rooftop & Floating projects and 8 Solar Rooftop projects.

### • Taiwan

- Miaoli Lake West Ground-Mounted Solar Project, with a planned capacity of 143.90 megawatts (MW), is one of the Company's major solar power projects in Taiwan. The project is currently under development, with documents submitted for Establishment License approval and a public hearing conducted in compliance with relevant government regulations.
  - Phase 1 (95.52 MW) was granted the Establishment License on 31 December 2024.
  - Phase 2 (48.38 MW) is expected to begin construction in 2028 and be completed by 2029.
- Budai Outdoor Fish Farm Solar Project, located in Chiayi Province, Taiwan, with a total capacity of 99 MW, is currently in the early stages of development. Land use rights have been secured, and the project is in the process of obtaining the Establishment License. For Phase 1, approximately 34.98 MW, the project has



already secured distribution-level grid connection approval. The Establishment License is expected to be obtained in Q2 2026, with construction anticipated to commence in Q2 2027.

### **3. Revenue by Business and Geographic Segments**

#### **3.1 Revenue by Business Segment**

Unit: THB mn	1Q 2026	1Q 2025	YoY	YoY (%)
PPA with PEA	104	138	(34)	(24.64%)
Private PPA	9	10	(1)	(10.00%)
EPC Contractor	8	97	(89)	(91.75%)
Trading of energy-related materials and equipment	1	9	(8)	(88.89%)
<b>Operating Revenue</b>	<b>122</b>	<b>254</b>	<b>(132)</b>	<b>(51.97%)</b>
Share of profit (loss) from associates	12	14	(2)	(14.29%)
Gain on disposal of investments	318	0	318	n/a
Other income	9	27	(18)	(66.67%)
<b>Total Revenue</b>	<b>461</b>	<b>295</b>	<b>166</b>	<b>56.27%</b>

#### **3.1.1 Revenue from electricity sales to the Provincial Electricity Authority (PEA) (23% of Total Revenue)**

Revenue from electricity sales amounted to THB 104mn, decreasing by 25% YoY. The decline was primarily attributable to the disposal of the COOP 1 project, resulting in lower electricity sales revenue compared to the previous year. In addition, overseas projects were affected by lower solar irradiance levels, as well as exchange rate fluctuations, which impacted the translation of foreign currency-denominated revenue into Thai Baht.

#### **3.1.2 Revenue from Private Power Purchase Agreements (Private PPA) (2% of Total Revenue)**

Revenue from rooftop solar power projects amounted to THB 9mn, decreasing by 10% YoY. The decline was mainly due to the disposal of projects under Private Power Purchase Agreements (Private PPA), resulting in lower electricity sales revenue of the Company compared to the previous year.

#### **3.1.3 Engineering, Procurement, and Construction (EPC) Contractor (2% of Total Revenue)**

Revenue from EPC Contractor amounted to THB 8mn, decreasing by 92% YoY. The decrease was primarily attributable to intensified market competition, particularly in bidding prices and new project acquisition, resulting in lower revenue recognition during the period compared to the previous year.

#### **3.1.4 Trading of energy-related materials and equipment (0% of Total Revenue)**

Revenue from trading of energy-related materials and equipment amounted to THB 1mn, decreasing by 89% YoY. The decline was mainly due to intensified market competition in both marketing strategies and product pricing, resulting in lower revenue from the trading business compared to the previous year.



### 3.15 Share of Profit from associates (3% of Total Revenue)

For certain projects, the Company entered into joint investments with business partners, whereby the operating results of such projects were recognized as share of profit (or loss) from investments in associates under the equity method. In 1Q2026, the Company recognized share of profit from associates amounting to THB 12mn, decreasing by 14% YoY, compared to the previous year.

### 3.16 Other Income (1% of Total Revenue)

Other income amounted to THB 9mn, decreasing by 67% YoY. The decline was primarily attributable to the disposal of investments in subsidiaries during 1Q2026, while in 1Q2025 such subsidiaries recognized revenue from carbon credit sales, resulting in lower other income compared to the previous year.

### 3.17 Gain on disposal of investments (69% of Total Revenue)

As resolved by the Board of Directors' Meeting held on 11 July 2025, the Company approved the disposal of investments in subsidiaries and subsequently entered into the Share Purchase Agreement on 8 August 2025. On 22 January 2026, the Company completed the change of directors and the registration of shareholding transfer to the purchaser in accordance with the conditions stipulated in the agreement. As a result, the Company recognized a gain on disposal of investments amounting to THB 318mn.

## 3.2 Revenue from Electricity Sales by Geographic Segment

Unit: THB mn	1Q 2026	1Q 2025	YoY	YoY (%)
Thailand	70	99	(29)	(29.29%)
PPA with PEA	61	89	(28)	(31.46%)
Private PPA	9	10	(1)	(10.00%)
Cambodia	43	49	(6)	(12.24%)
<b>Electricity sales</b>	<b>113</b>	<b>148</b>	<b>(35)</b>	<b>(23.65%)</b>

Both Thailand and Cambodia were affected by seasonal factors, thereby impacting electricity generation.

- **Thailand** electricity sales revenue amounted to THB 70mn, decreasing by 29% YoY.
- **Cambodia** electricity sales revenue amounted to THB 43mn, decreasing by 12% YoY.



## 4. Statement of Comprehensive Income

Unit: THB mn	1Q 2026	1Q 2025	YoY	YoY (%)
Operating Revenues	122	254	(132)	(51.97%)
Cost of sales and constructions and services	(57)	(154)	97	(62.99%)
<b>Gross profit</b>	<b>65</b>	<b>100</b>	<b>(35)</b>	<b>(35.00%)</b>
Share of profit (loss) from associates	12	14	(2)	(14.29%)
Gain on disposal of investments	318	0	318	n/a
Other income	9	27	(18)	(66.67%)
Gain (loss) on exchange rate	15	(14)	29	207.14%
SG&A expense	(45)	(68)	23	(33.82%)
Expected credit loss	(9)	(5)	(4)	80.00%
<b>EBIT</b>	<b>365</b>	<b>54</b>	<b>311</b>	<b>575.93%</b>
<b>EBITDA</b>	<b>406</b>	<b>105</b>	<b>301</b>	<b>286.67%</b>
Finance costs	(55)	(67)	12	(17.91%)
<b>EBT</b>	<b>310</b>	<b>(13)</b>	<b>323</b>	<b>2484.62%</b>
Tax expense	(13)	(13)	0	0.00%
<b>Net Profit</b>	<b>297</b>	<b>(26)</b>	<b>323</b>	<b>1242.31%</b>

For 1Q2026, the Company reported **operating revenue** of THB 122mn, decreasing by THB 132mn or 52% YoY. The decline was primarily attributable to (1) the disposal of investments in subsidiaries, which contributed revenue of THB 138mn in the previous year, (2) a decrease in EPC revenue by THB 89mn or 92% YoY and (3) a decrease in revenue from trading of energy-related materials and equipment by THB 8mn or 89% YoY. **Cost of sales and construction** amounted to THB 57mn, decreasing by 63% YoY, in line with the decline in revenue. Such costs mainly consisted of depreciation and amortization expenses, operation and maintenance (O&M) costs for solar power plants, cost of goods sold, consultancy fees, construction costs, and other related expenses. The operation and maintenance expenses were determined in accordance with contractual terms, with fixed escalation rates throughout the contract period, while depreciation and amortization expenses depended on the useful life of the power plants, which averaged approximately 25 years. Therefore, in the absence of new project investments, cost of sales and services would not materially change. Nevertheless, the Company implemented cost control measures and operational efficiency improvements to accommodate changing market conditions and maintain long-term profitability. As a result, **gross profit** amounted to THB 65mn, decreasing by 35% YoY.

The Company recognized **share of profit from investments in associates** amounting to THB 12mn, decreasing by 14% YoY. The decline was primarily attributable to lower revenue contribution from associates, which consequently affected their operating performance and profitability.

**Selling and administrative expenses** amounted to THB 45mn, decreasing by 34% YoY. The decrease was mainly attributable to effective management and prudent operational planning, as well as efficient utilization of resources, enabling the Company to effectively control and reduce operating expenses. In addition, **finance costs** amounted to THB 55mn,

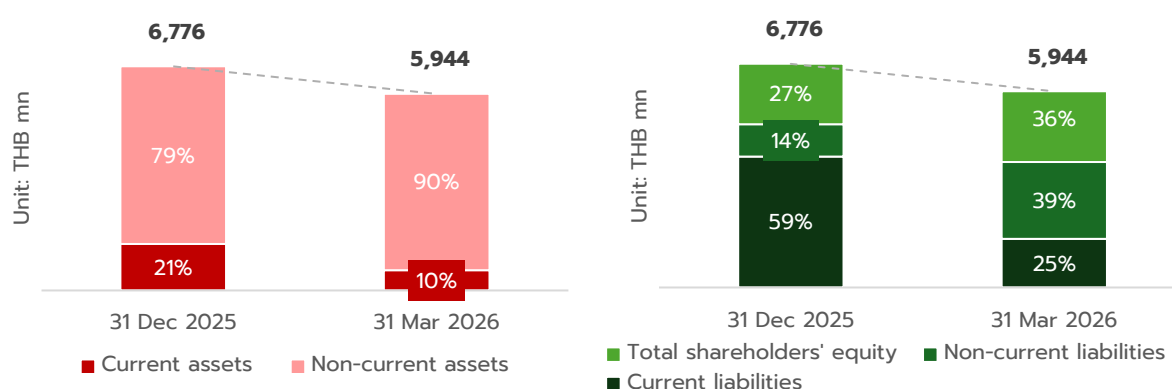


decreasing by 18% YoY, primarily due to the gradual repayment of certain bank borrowings, which resulted in lower interest expenses.

The Company reported **net profit** of THB 297mn, increasing by 1,242% YoY. The improvement was primarily attributable to the disposal of investments in subsidiaries, resulting in a gain on disposal of investments amounting to THB 318mn. Together with effective cost and expense management, the Company's overall operating performance improved significantly.

## 5. Statement of Financial Position

### 5.1 Overview



**Total assets** as of 31 March 2026 amounted to THB 5,944mn, decreasing by THB 832mn or 12% YoY. The decline was primarily attributable to lower **current assets**, which amounted to THB 608mn, decreasing by THB 800mn or 57% YoY. The decrease mainly resulted from the reduction in assets held for sale following the disposal of investments in three subsidiaries operating solar power plant projects, namely STS, SMS, and IDS. The transaction was completed in January 2026, resulting in the derecognition of the related project assets from the consolidated financial statements. Meanwhile, **non-current assets** amounted to THB 5,336mn, decreasing by THB 32mn or 1% YoY, primarily due to the disposal of project assets under the aforementioned subsidiaries.

**Total liabilities** as of 31 March 2026 amounted to THB 3,799mn, decreasing by THB 1,150mn or 23% YoY. The decrease was primarily attributable to lower **current liabilities**, which amounted to THB 1,604mn, decreasing by THB 2,366mn or 59% YoY. The decline mainly resulted from the reclassification of debentures following the extension of the debenture repayment period granted to the Company, whereby certain debentures were reclassified from current liabilities to non-current liabilities. In addition, liabilities related to assets held for sale decreased following the disposal of investments in subsidiaries. Meanwhile, **non-current liabilities** amounted to THB 2,195mn, increasing by THB 1,216mn or 124% YoY, primarily due to the aforementioned reclassification of debentures, which was consistent with the decline in current liabilities described above.

**Total shareholders' equity** as of 31 March 2026 amounted to THB 2,145mn, increasing by THB 318mn or 17% YoY. The increase was mainly attributable to the Company's operating

performance during the current period, including the gain on disposal of investments in subsidiaries, which supported the growth in shareholders' equity.

## 5.2 Liquidity management

### 5.2.1 Disclosure of Payment Default on All Four Debenture Series: PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB

- The Company had scheduled to repay a portion of the debenture principal of not less than 30% of the par value per unit as at the issuance date, together with interest and an additional return at a rate of 2.00% per annum, on 27 February 2026. The total value of debentures across all four tranches due for repayment was approximately THB 643.07mn. Initially, the Company planned to repay these debentures using cash flows received from the sale of four ground-mounted solar power plant projects for government agencies and agricultural cooperatives. Although the Company has successfully completed the sale of these projects, after deducting necessary transaction expenses, the remaining cash flow was insufficient to fully repay the principal of all four debenture tranches due on 27 February 2026.
- On 27 February 2026, the Company repaid part of the debenture principal for all four tranches, together with interest and additional return, totaling THB 502.47mn. This repayment represents approximately 23.14% of the par value per unit as at the issuance date for each tranche, including interest and additional return on the maturity date.
- The Company's failure, as the debenture issuer, to repay any principal, interest, or other amounts due on the scheduled payment date constitutes an event of default under Clause 11.1 (a) of the Terms and Conditions of the debentures for all four tranches. Given that the total outstanding debenture obligations due amounted to approximately THB 643.07mn, exceeding THB 300mn, the failure to repay such debt on the due date also constitutes a cross-default event under Clause 11.1 (d) of the debenture terms.
- The Thai Bond Market Association (ThaiBMA) posted a DP (Default Payment) sign on all four debenture tranches on 2 March 2026.
- The Stock Exchange of Thailand (SET) posted a CB (Caution Business) sign on the Company's securities on 5 March 2026.
  - On 13 March 2026, the Company held a Public Presentation to provide information to investors and related parties, explaining the causes and remediation plans regarding the CB designation, in accordance with SET regulations. (For more details, please refer to: <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=102369201&symbol=PRIME>)



**5.2.2 At the bondholders’ meetings held on 18 and 26 March 2026 (adjourned meeting) for all four debenture series, all agenda items were approved. The key resolutions are summarized as follows:**

- The Company requests a waiver of the event of default under the bondholders’ rights and proposes the cancellation of the call default, including the cancellation of the demand for immediate repayment and default interest under the bondholders’ representative notice, as well as the cancellation of any related enforcement actions arising from such default.
- The Company also proposes to amend the bond repayment conditions, including revisions to the bondholders’ rights and related documents to be consistent with the proposed amendments.

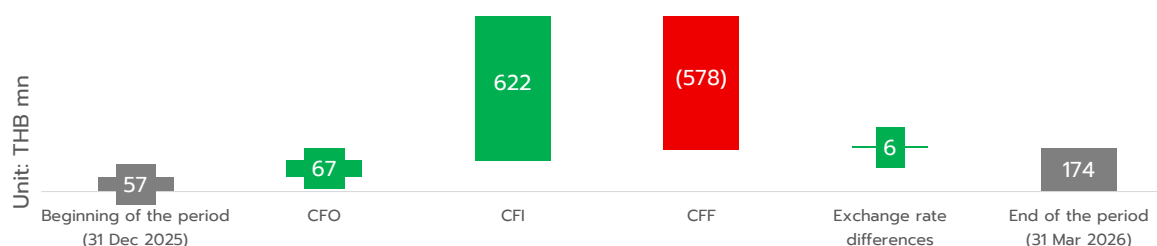
ThaiBMA Code	Outstanding Principal (THB)	Proposed Repayment Terms				
		Original Terms		Revised Terms		
		30% of Outstanding Principal	70% of Outstanding Principal (Original maturity date)	23.14% of Outstanding Principal	16.86% of Outstanding Principal	60% of Outstanding Principal (Proposed maturity date)
PRIME253B	78,900,000	27 Feb 2026	28 Nov 2026	27 Feb 2026 <i>-Already Paid-</i>	28 Nov 2026	28 Nov 2027
PRIME253A	1,000,000,000		28 Nov 2026		28 Nov 2026	28 Nov 2027
PRIME25DA	849,500,000		2 Dec 2026		2 Dec 2026	2 Dec 2027
PRIME25DB	121,100,000		8 Dec 2026		8 Dec 2026	8 Dec 2027

- The Company also proposes to amend Clause 10.5 (d) regarding the notice period to bondholders in the event that the issuer exercises an early redemption right (Call Option) before the bond maturity date.

**5.2.3 Removal of DP and CB Signs**

- The debenture PRIME253A had its DP (Default Payment) sign lifted on 19 March 2026. Subsequently, the debentures PRIME253B, PRIME25DA, and PRIME25DB had their DP signs lifted on 26 March 2026.
- The Company’s securities had the CB (Caution Business) sign lifted on 30 March 2026.

**6. Statement of Cash Flows**



As of 31 March 2026, the Company reported **net cash generated from operating activities** of THB 67mn, primarily attributable to net profit for the period of THB 297mn. **Net cash generated from investing activities** amounted to THB 622mn, mainly due to cash proceeds received from the disposal of investments and dividends received from associates. Meanwhile, **net cash used in financing activities** amounted to THB 578mn, primarily from the partial redemption of debentures totaling THB 474mn, as well as repayments of bank borrowings and related interest. Such repayments reduced debt obligations and strengthened the Company’s capital structure in the long term. In addition, the Company recognized cash inflows from foreign exchange translation of THB 6mn. **As a result, cash and cash equivalents as of the end of the period totaled THB 174mn.**

## 7. Sustainability and Environmental, Social, and Governance (ESG)

The Company is committed to driving sustainable business operations by adhering to principles of good governance and maintaining a balanced approach to economic, social, and environmental management. To this end, it has established a corporate-level social and environmental responsibility policy to ensure maximum benefit for all stakeholders, both internal and external. All the Company’s operational solar power plants in Thailand are



certified under the ISO 14001 environmental management standard, reflecting its commitment to high environmental standards.



The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2025, to March 31, 2028, reflecting its strong and ongoing commitment to transparent business operations and anti-corruption practices. The Company places great importance on sustainable business practices, with a continued focus on Environmental, Social, and Governance (ESG) aspects to strengthen competitiveness, build stakeholder trust, and support long-term growth. Currently, the Company is in the process of submitting the SET ESG Rating assessment with the goal of systematically enhancing its sustainability performance going forward.

### 7.1 Greenhouse Gas Emission Reduction Plan

In alignment with Thailand’s commitment under COP26 to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, the Company has established the following plans:

- **Plan**
  - Short-Term Plan: In collaboration with the “Industrial Sector GHG Target Setting toward Net Zero with Science-Based Targets” initiative, the

Company has committed to reducing greenhouse gas emissions by 10% by 2028.

- Long-Term Plan: The Company aims to reduce emissions by 50% by 2033 and achieve net zero emissions by 2050, using 2022 as the base year.

- **Carbon Footprint for Organization (CFO):**



The Company has registered for the Corporate Carbon Footprint (CCF) certification for the year 2024, covering its head office and nine solar farm projects in Thailand. The verification was conducted by the Management System Certification Institute (Thailand) (MASCI) under the Foundation for Industrial Development.

The Company has been assessed and approved as meeting all relevant criteria and requirements for the use of the Corporate Carbon Footprint label in the evaluation round 4/2025, and has been authorized to use the certification mark from 22 August 2025 to 21 August 2026.

**7.2 Sustainable Business Operations in Harmony with Local Communities** Guided by the principle of building strong relationships and continuously supporting communities surrounding the company’s solar power plants, the company actively collaborates with local communities through various initiatives. These efforts aim to promote knowledge of clean energy while consistently responding to the needs and expectations of the communities. The company believes that such close cooperation will lead to sustainable development and mutually supportive long-term coexistence. Examples of these initiatives include: Bicycle support program, Participation in National Children’s Day 2026 activities at Lam Thap Subdistrict Municipality, Lam Thap District, Krabi Province, Educational scholarships of 1,000 baht each (3 scholarships) for Lamphura Ruangwit School, Lamphura Subdistrict, Huai Yot District, Trang Province and Donation of rice (5 kg per bag) as prizes and community support items.

**7.3 Water Management** The company has efficient water management. with water being used in various processes from sanitation systems, utilities, including cleaning of solar panels, which is a core component of the business. Therefore, there are sustainable water management guidelines. and to achieve maximum value, including:

7.3.1 Water management by reusing water that has already been used (Reuse) to reduce the amount of water used.

7.3.2 Reduce water loss by inspecting, maintaining, and repairing water-using equipment to prevent leaks.

For solar farm projects, water is used to clean the solar panels from accumulated dust. The company adheres to the Code of Practice (COP) and has established operating procedures according to ISO 14001 requirements. Water quality in the storage ponds within the solar farm areas is regularly checked to ensure compliance with relevant legal standards. This ensures confidence that the water quality won’t adversely impact the surrounding environment and society. Additionally, the company does not release water

into the public domain as per environmental impact prevention and mitigation measures. Moreover, water samples from the storage ponds are collected annually for quality assessment, with results consistently meeting all standards.

In 2025, water consumption decreased in line with the Company's target of reducing water usage by 3% compared to the 2023 baseline year. The KPA05 Project has shown a continuous decline in water consumption each year, with a reduction of approximately 22.7% compared to the 2023 baseline.

## **8. Business and Industry Outlook**

### **8.1 Renewable Energy Industry Outlook**

**8.1.1 Growth in Generation Capacity and Revenue** In 2026, Thailand's renewable power generation industry is expected to continue its steady growth, driven by increasing domestic electricity demand as well as supportive energy and environmental policies. Electricity sales from renewable energy sources are anticipated to expand across all major customer segments.

- Demand from the public sector is projected to reach approximately 24,303 gigawatt-hours, representing an increase of around 2.8% from the previous year. This growth is supported by electricity purchases under existing power purchase agreements (PPAs), as well as new projects under the national Power Development Plan (PDP) that are gradually entering their commercial operation dates (COD).
- Meanwhile, electricity demand from the private sector is expected to grow at a higher rate, with an estimated expansion of approximately 8%. This growth is driven by environmental and international trade pressures, particularly the need for multinational corporations and exporters to reduce greenhouse gas emissions in order to mitigate the impact of carbon-related measures, such as the European Union's Carbon Border Adjustment Mechanism (CBAM).

In terms of profitability, newly invested renewable energy projects in 2026 are expected to achieve an average gross margin of approximately 30%. Although electricity tariff rates are likely to decline, the continued reduction in technology costs—particularly solar panels and energy storage systems—should help sustain overall profitability levels for industry operators.

### **8.1.2 Solar Energy and Waste-to-Energy: Key Power Sources in 2026**

- Solar power is expected to remain the fastest-growing renewable energy source, encompassing both rooftop solar installations for residential and industrial users and large-scale solar farm projects developed by major power producers. Several of these projects are scheduled to commence commercial operations in 2026, resulting in a significant increase in total installed capacity across the industry.
- At the same time, waste-to-energy projects are projected to demonstrate notable growth, supported by the commencement of additional community waste power plants with a combined installed capacity of approximately 19 megawatts. These projects benefit from relatively attractive feed-in tariffs, enhancing their investment appeal.



- For biomass power generation, while the segment continues to generate stable revenue streams, it is expected to face challenges related to competition for feedstock and volatility in fuel prices, which may exert pressure on long-term profitability.

## 8.2 Business Trends

**8.2.1 Solar Power Generation and Electricity Sales Business in Thailand** The solar power generation business in Thailand is expected to maintain continuous growth in both the public and private sectors. Government-backed projects under the PDP are gradually entering commercial operation, resulting in an estimated expansion of total market generation capacity of approximately 5–7%. In contrast, the private power purchase agreement (Private PPA) market is expected to exhibit more pronounced growth, with projected expansion exceeding 21%. This growth is driven by industrial customers' efforts to reduce carbon emissions and manage the risk of rising electricity costs in the future. Despite declining electricity tariff rates, the gross margin of solar power producers is expected to remain resilient at approximately 30%, supported by stabilizing equipment costs and financial expenses.

**8.2.2 Engineering, Procurement, and Construction (EPC) and Energy Innovation Advisory Business** The engineering, procurement, and construction (EPC) business for solar power systems is expected to grow in line with demand from the residential and commercial sectors. Residential solar systems are increasingly shifting from discretionary investments to essential household infrastructure for detached homes priced at THB 5mn and above, driven by shorter payback periods of approximately 4–6 years. Industry competition is expected to evolve from a primary focus on pricing toward competition based on quality and integrated solutions, such as energy yield guarantees and installation workmanship. In addition, personal income tax deduction incentives for solar installations during 2025–2027 are anticipated to serve as a key growth driver for the EPC business in 2026.

**8.2.3 Energy Technology and Innovation Services Business** The energy technology business is entering the early stage of commercial growth, particularly in the area of energy storage systems. Declining battery costs have improved the economic viability of hybrid solar-plus-storage systems, and 2026 is expected to mark the beginning of a meaningful residential energy storage market in Thailand. At the same time, concepts such as virtual power plants (VPPs) and digital energy management systems are being tested in pilot projects. In addition, the integration of energy systems with electric vehicles through vehicle-to-everything (V2X) technologies is gaining increased attention and may support new energy consumption models in the long term.

**8.2.4 Trading Business for Energy-related Materials and Equipment** The solar equipment market is expected to continue advancing toward higher-efficiency technologies, with N-type solar panels increasingly becoming the industry standard. Equipment prices are expected to remain at levels that support continued growth in solar installations. The inverter segment is expected to focus on products that are compatible with energy storage systems and equipped with intelligent energy management features. Meanwhile, distribution channels for solar equipment are expanding into building material retailers and home improvement centers, reflecting the transition of solar products from niche, specialized equipment to mainstream consumer goods.



Best regards,

*Surachet Chaipatamanont*

(Mr. Surachet Chaipatamanont)

Chief Financial Officer



## Appendices

### 1. Statement of Financial Position

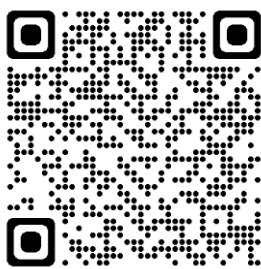
Unit: THB mn	31-Mar-26	31-Dec-25	Changes	Changes (%)
Current assets	608	1,408	(800)	(56.83%)
Non-current assets	5,336	5,368	(32)	(0.60%)
<b>Total assets</b>	<b>5,944</b>	<b>6,776</b>	<b>(832)</b>	<b>(12.27%)</b>
Current liabilities	1,604	3,970	(2,366)	(59.60%)
Non-current liabilities	2,195	979	1,216	124.27%
<b>Total liabilities</b>	<b>3,799</b>	<b>4,949</b>	<b>(1,150)</b>	<b>(23.24%)</b>
<b>Total shareholders' equity</b>	<b>2,145</b>	<b>1,827</b>	<b>318</b>	<b>17.43%</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,944</b>	<b>6,776</b>	<b>(832)</b>	<b>(12.27%)</b>

### 2. Financial Ratio

Statement of Comprehensive Income	Unit	1Q 2026	1Q 2025
<b>Profitability Ratios</b>			
Gross profit margin	(%)	53.05%	35.49%
EBIT margin	(%)	291.66%	19.17%
Net profit margin	(%)	235.75%	(9.20%)

Statement of Financial Position	Unit	31-Mar-26	31-Mar-25
<b>Liquidity Ratios</b>			
Current ratio	(times)	0.38	0.30
<b>Leverage Ratios</b>			
Interest coverage ratio (ICR)	(times)	6.44	1.47
Interest bearing debt to EBITDA ratio	(times)	7.61	10.79
Debt service coverage ratio (DSCR)	(times)	0.48	0.22
Debt to equity (D/E ratio)	(times)	1.77	2.57
Interest bearing debt to equity (IBD/E ratio)	(times)	1.41	2.06
IBD/ 1Y/BD	(%)	42.53%	42.08%
Loan/IBD)	(%)	36.59%	41.66%





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