



MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

1. Analysis of Operation Results According to Consolidated Financial Statement for the Three-Month Period Ended 31 March 2026

Unit : Million Baht	Q1/26	Q1/25	Q4/25	Variance			
				YoY		QoQ	
Revenue from sale and rendering of services	419.9	534.4	353.1	(114.5)	(21%)	66.8	19%
: Solar Farm	374.8	388.9	325.7	(14.1)	(4%)	49.1	15%
: Solar Roof	33.5	145.5	27.2	(112.0)	(77%)	6.3	23%
: Other	11.6	-	0.2	11.6	100%	11.4	5970%
Cost of sale and rendering of services	(235.6)	(294.3)	(228.0)	(58.7)	(20%)	7.6	3%
Gross profit	184.3	240.1	125.1	(55.8)	(23%)	59.2	47%
Gross profit margin (%)	44%	45%	35%		(1%)		9%
Other income	5.1	9.4	3.2	(4.3)	(46%)	1.9	59%
Selling and distribution expenses	(1.0)	(7.2)	(2.5)	(6.2)	(86%)	(1.5)	(60%)
Administrative expenses	(45.1)	(49.3)	(62.8)	(4.2)	(9%)	(17.7)	(28%)
Gain (loss) on derivatives	0.7	(0.3)	0.9	1.0	333%	(0.2)	(22%)
Gain (loss) on financial assets	(0.9)	12.4	7.0	(13.3)	(107%)	(7.9)	(113%)
Loss on impairment of assets	-	(35.3)	-	(35.3)	(100%)	-	-
Profit from operating activities	143.1	169.8	70.9	(26.7)	(16%)	72.2	102%
Operating margin (%)	34%	32%	20%		2%		14%
Finance costs	(0.6)	(0.6)	(0.8)	-	0%	(0.2)	(25%)
Profit before income tax expense	142.5	169.2	70.1	(26.7)	(16%)	72.4	103%
Tax (expense) income	(24.1)	(29.7)	1.7	(5.6)	(19%)	25.8	1518%
Net profit for the period	118.4	139.5	71.8	(21.1)	(15%)	46.6	65%
Net profit margin (%)	28%	26%	20%		2%		8%
Other comprehensive income (expense)	0.2	(0.8)	(0.8)	1.0	125%	1.0	125%
Total comprehensive income for the period	118.6	138.7	71.0	(20.1)	(14%)	47.6	67%
EBITDA	302.4	329.9	232.3	(27.5)	(8%)	70.1	30%
EBITDA margin (%)	72%	62%	66%		10%		6%
Basic earnings per share (in Baht)	0.11	0.13	0.07	(0.02)	(18%)	0.04	62%

(Table 1 Operation Results According to Consolidated Financial Statement)

The operating results according to the consolidated financial statements of the Company and its subsidiaries (The Group) for the three-month period ended 31 March 2026 (Q1/26) presented the net profit of Baht 118.4 million or Baht 0.11 per share.



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YoY Comparison (Q1/26 vs. Q1/25)

Compared to the same quarter of the previous year (Q1/25), net profit decreased by Baht 21.1 million, or 15%. However, the Group's operating profit margin improved from 32% to 34%, mainly attributable to the Group's effective project management through the utilization of in-house personnel instead of outsourcing external service providers. In addition, the Group did not incur any one-time expenses during the current quarter, allowing the Group to maintain a significantly higher EBITDA margin in the same direction.

QoQ Comparison (Q1/26 vs. Q4/25)

Compared to the previous quarter (Q4/25), net profit increased by Baht 46.6 million, or 65%. The operating profit margin, net profit margin, and EBITDA margin continued to improve, supported by the Group's efficient project management, which enabled the solar farms to operate at optimal efficiency throughout the day during favorable weather conditions. Furthermore, the Group successfully managed to reduce selling and administrative expenses (SG&A) relative to revenue, resulting in an increase in net profit margin from 20% in Q4/2025 to 28% in Q1/26.

1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services of Q1/26 was Baht 419.9 million, decreased by Baht 114.5 million or 21%, compared to Q1/25, but increased by Baht 66.8 million or 19%, compared to Q4/25. The main reasons were as follows:

- Solar farm business

Description	Unit	Q1/26	Q1/25	Q4/25	Variance			
					YoY		QoQ	
Revenue from electricity sales	Million Baht	374.8	388.9	325.7	(14.1)	(4%)	49.1	15%
Key factors affecting revenue								
Price								
- On-Peak	Baht/Unit	4.2243	4.2243	4.2243	-	0%	-	0%
- Off-Peak	Baht/Unit	2.3567	2.3567	2.3567	-	0%	-	0%
- Average Ft	Baht/Unit	0.0564	0.2857	0.1192	(0.2293)	(80%)	(0.0628)	(53%)
Energy Output	Million Unit	105.0	102.1	91.9	2.9	3%	13.1	14%
Proportion of generation by time period								
- On-Peak	%	62%	62%	57%	0%	0%	5%	9%
- Off-Peak	%	38%	38%	43%	0%	0%	(5%)	(12%)

(Table 2 Key factors affecting revenue of Solar farm business)



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The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales of Baht 374.8 million, a decreased of Baht 14.1 million or 4% from Q1/25. Although a reduction in the volume of electricity generated and sold (Energy output) increased by 2.9 million units, the factor of the average Ft, which is determined by the government, decreased by 80%, resulting in an overall decrease in revenue from the same quarter of the previous year.

However, compared to Q4/25, total revenue from electricity sales increased by Baht 49.1 million, or 15% although the Average Ft decreased by 53%, this was due to an increase in energy output of 13.1 million units. In addition, the proportion of electricity sales during peak demand periods (On-Peak) increased from 57% in Q4/25 to 62% in Q1/26, which is when the selling price per unit is higher than during low demand periods (Off-Peak), resulting in overall revenue growth, as shown in table 2.

### - Solar roof business

Solar Power Roof Company Limited (SPR), which operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services of Q1/26 was Baht 33.5 million which decreased by Baht 112.0 million or 77% from Q1/25. The decrease was mainly attributable to the revision of investment promotion criteria and conditions under the announcement of the Board of Investment (BOI), which resulted in the expiration of BOI privileges effective from 1 July 2025. This affected the volume of projects and revenue recognition of SPR, particularly among commercial and industrial customers. However, revenue increased by Baht 6.3 million, or 23%, compared to Q4/25.

### 1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services of Q1/26 was Baht 235.6 million, decreased by Baht 58.7 million or 20%, compared to Q1/25 but increased by Baht 7.6 million or 3%, compared to Q4/25. The increased in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR). However, for the solar power generation and distribution business, the management structure for all 36 solar farms has been restructured by primarily hired employees in-house instead of relying on third-party service providers (Outsource) as before. This has resulted in reduced operating costs. In addition, this approach improved management efficiency, leading to an increase in electricity generation, as mentioned in 1.1 (table 2).

Gross profit margin of Q1/26 was 44%, increased from Q1/25 (35%). The main reason due to the solar power generation and sales business, which accounts for a significant proportion of sales. The volume of electricity sold during peak demand periods increased, as mentioned in 1.1 (table 2). This resulted in higher revenue for the group, along with restructuring of solar farm project management that reduced costs. Consequently, the gross profit margin for Q1/26 increased.



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### 1.3 Loss on Impairment of Assets

Loss on Impairment of Assets of Q1/26 decreased in amount compared to Q1/25. This decrease resulted from Q1/25, the Group reassessed the utilisation plan of assets of SET Energy Company Limited (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC) due to the inability to proceed with the project as originally planned. The Group is currently in the process of filing a lawsuit with the Civil Court against the Provincial Electricity Authority (PEA) for tortious conduct, due to its failure to give consent to authorize the transfer of rights and obligations under the power purchase agreement in the New City area of the EEC.

The related assets comprise of land, land leasehold improvements, and construction-in-progress, which were previously acquired to support the such project. The Group assessed the recoverable amount of the related assets using fair value less costs of disposal, based on an independent appraiser's report. The valuation applied the market comparison approach and cost approach, which are classified as Level 3 fair value measurements in accordance with Thai Financial Reporting Standard (TFRS) No. 13 *Fair Value Measurement*.

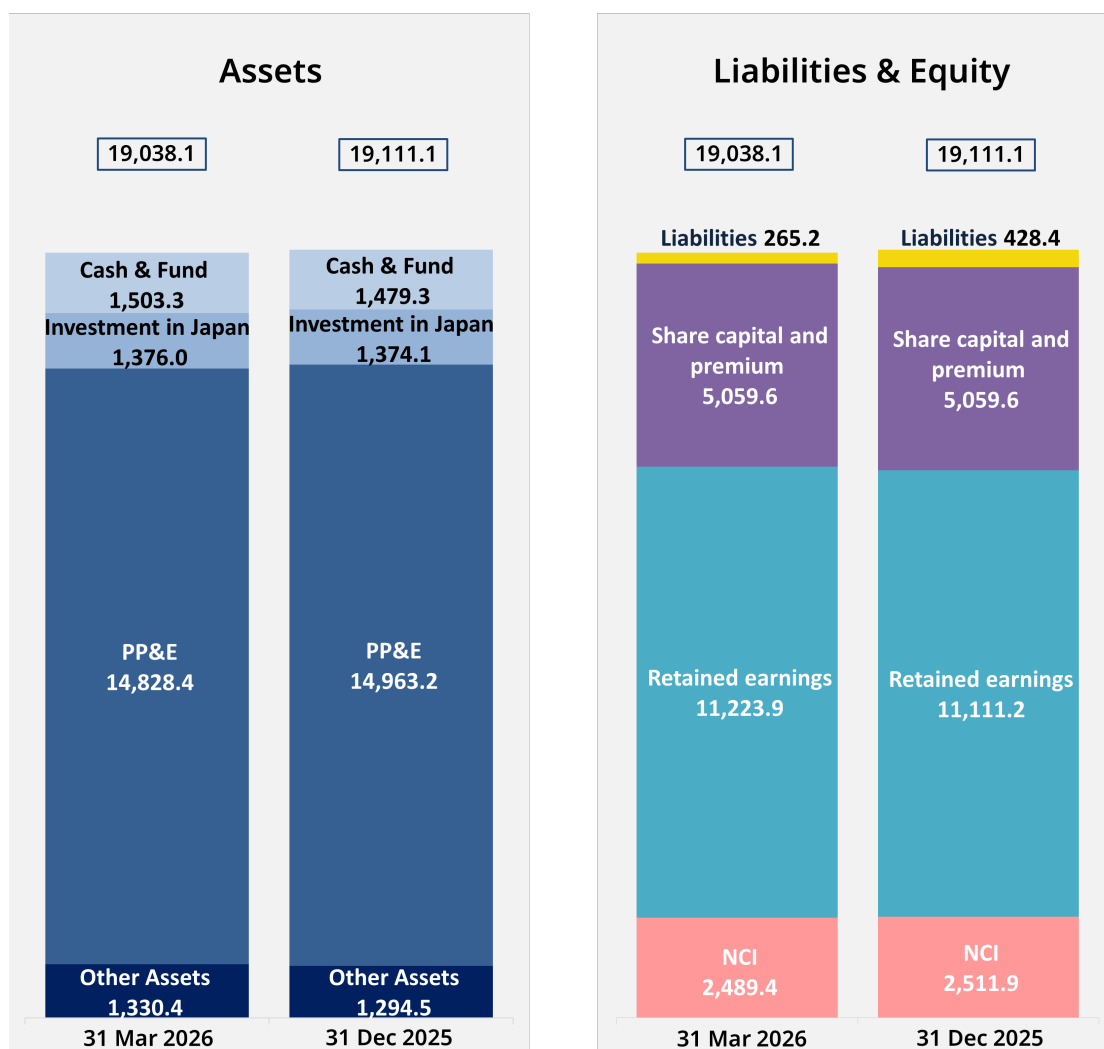
Based on the assessment of Q1/25, the Group and the Company recognised an allowance for impairment loss on the relevant assets in accordance with Thai Accounting Standard (TAS) No. 36 *Impairment of Assets* by recognising the allowance for impairment loss on property, plant and equipment of SET Energy Co., Ltd. in the consolidated statement of comprehensive income amounting to Baht 35.3 million, and the allowance for impairment loss on the investment in SET Energy Co., Ltd. in the separate statement of comprehensive income amounting to Baht 1,593.3 million.



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2. Analysis of Financial Position According to Consolidated Financial Statement

Unit : Million baht



2.1 Analysis of Assets

As at 31 March 2026, the total assets were Baht 19,038.1 million, decreased by Baht 73.0 million or 0.4%, compared to balance as of 31 December 2025. The details were as follows:

- As at 31 March 2026, **Short-term investments funds** amounted to Baht 1,400.3 million. These investments were made to generate higher returns than bank deposits. When combined with **Cash and bank** deposits of Baht 103.0 million as of the same date, the total amounted to Baht 1,503.3 million, an increase of Baht 24.0 million or 2%, compared to balance as of 31 December 2025. The main reasons were as follows:
  - Cash flows from operating activities of Baht 73.4 million
  - Dividend payment to the non-controlling shareholders of the subsidiary companies of Baht 28.5 million
  - Lease liability payment of Baht 7.6 million



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- Tax payable of Baht 5.6 million
- As at 31 March 2026, **Net of property, plant and equipment** were Baht 14,828.4 million, decreased by Baht 134.8 million or 1%, compared to balance as of 31 December 2025. The main reasons were depreciation of buildings and equipment in Q1/26 amounting to Baht 156.9 million.
- As at 31 March 2026, **Other assets** were Baht 1,330.4 million, increased by Baht 35.9 million or 3%, compared to balance as of 31 December 2025. The main reasons were as follows:
  - The increase in trade accounts receivable amounting to Baht 27.7 million
  - The increase in prepaid expense amounting to Baht 13.8 million
  - The increase in lease receivable amounting to Baht 11.7 million
  - Amortization of prepaid inverter warranty expenses amounting to Baht 11.4 million
  - The decrease in inventory amounting to Baht 4.5 million

## 2.2 Analysis of Liabilities and Shareholders' Equity

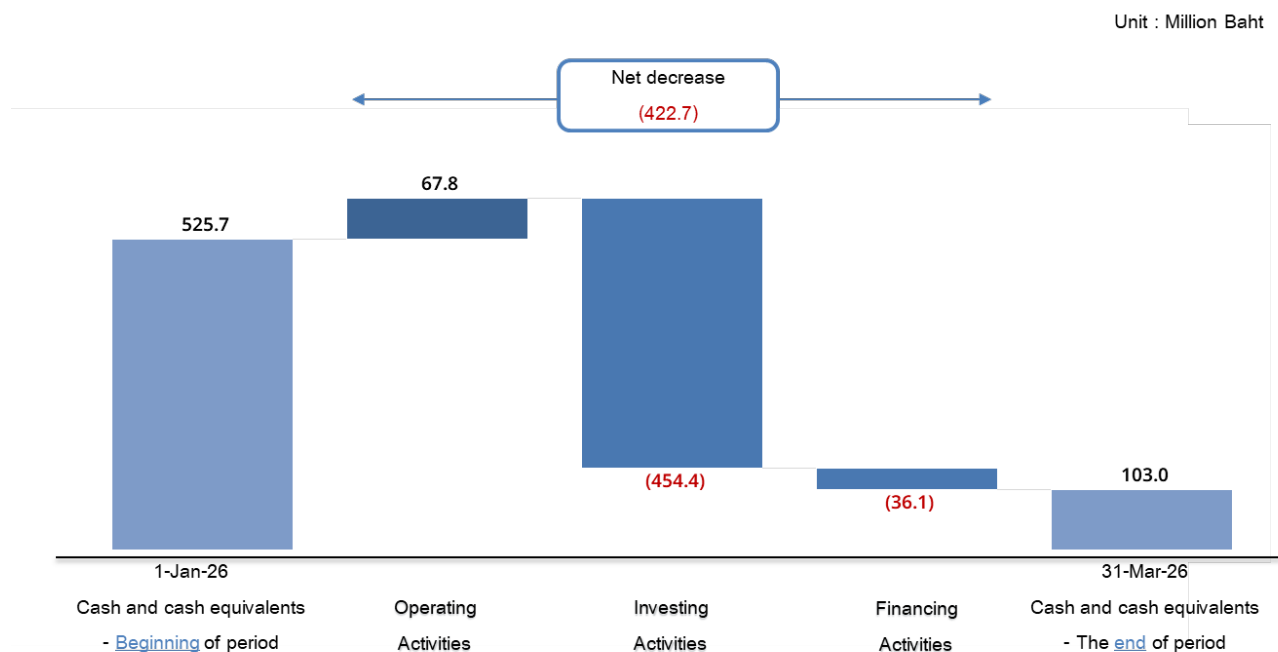
As at 31 March 2026, the total liabilities and shareholders' equity were Baht 19,038.1 million, decreased by Baht 73.0 million or 0.4%, compared to balance as of 31 December 2025. The details were as follows:

- As at 31 March 2026, **Liabilities** was Baht 265.2 million, decreased by Baht 163.2 million or 38%, compared to balance as of 31 December 2025. The main reasons were as follows:
  - The decrease in tax payable amounting to Baht 141.8 million
  - The decrease in trade accounts payable amounting to Baht 25.9 million
  - The increase in lease liability amounting to Baht 10.4 million
- As at 31 March 2026, **Shareholders' equity** was Baht 18,772.9 million, increased by Baht 90.2 million or 0.5%, compared to balance as of 31 December 2025. The main reasons were as follows:
  - Net profit of Baht 118.4 million
  - Dividend payment to the non-controlling shareholders of the subsidiary companies of Baht 28.5 million



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3. Analysis of Cash Flow According to Consolidated Financial Statement



As at 31 March 2026, cash and cash equivalents were Baht 103.0 million, decreased by Baht 422.7 million, compared to balance as of 31 December 2025. The main reasons were as follows:

- 1) Net cash generated from **operating activities** amounting to Baht 67.8 million, resulting in
  - Cash generated from operating profit of Baht 73.4 million
  - Cash used for income tax payments of Baht 5.6 million
- 2) Net cash used in **investing activities** amounting to Baht 454.4 million, resulting in
  - Cash used for investment funds, net of Baht 447.7 million
  - Cash used for purchasing property, plant and equipment of Baht 6.7 million
- 3) Net cash used in **financing activities** amounting to Baht 36.1 million, resulting in
  - Cash used for dividend payments to the non-controlling shareholders of the subsidiary companies of Baht 28.5 million
  - Cash used for lease liability repayments of Baht 7.6 million



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4. Financial Ratios

Profitability	Q1/26	Q1/25	Q4/25	Variance	
				YoY	QoQ
1. Operating Margin (%)	34%	32%	20%	2%	14%
2. Net Profit Margin (%)	28%	26%	20%	2%	8%
3. EBITDA Margin (%)	72%	62%	66%	10%	6%

Liquidity	31 March	31 December	Variance
	2026	2025	
4. Current Ratio (times)	10.13	5.50	4.63

Leverage	31 March	31 December	Variance
	2026	2025	
5. Debt to Equity Ratio (times)	0.01	0.02	(0.01)

(Table 3 Financial Ratio)

Financial Ratios' Calculations:

1. Operating margin (%) = Operating profit (loss) activities (EBIT) / Revenue from sale and rendering of services x 100
2. Net profit margin (%) = Net Profit (loss) / Revenue from sale and rendering of services x 100
3. EBITDA margin (%) = (Operating profit (loss) activities (EBIT) + Depreciation and Amortization) / Revenue from sale and rendering of services x 100
4. Current ratio (times) = Current assets / Current liabilities
5. Debt to equity ratio (times) = Total liabilities / Total equity

Please be informed accordingly.

Yours sincerely,

(Miss Omsin Siri)

Chief Executive Officer