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13 August 2026

Subject: Management Discussion and Analysis Quarter 2 ended 30 June 2026

To: President

The Stock Exchange of Thailand

The Board Meeting of Thai Solar Energy Public Company Limited ("**the Company**") held on 13 August 2026 resolved to approve the interim consolidated quarter 2 ended 30 June 2026. The Company would like to inform Management Discussion and Analysis details as follow;

Management Discussion and Analysis for the three-month and six-month periods ended 30 June 2026

1. Business Overview and Economic 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 generation businesses, producing and distributing electricity from solar and other renewable sources including solar power generation projects in ground-mounted (Solar Farms), ground-mounted solar farms integrated with battery energy storage systems (Solar Farm + Battery Energy Storage System), Solar Rooftop, Solar Floating, Biomass Power Plants, and Waste-to-Energy Power Plants, and invests in renewable energy businesses through equity participation and management involvement.

As of 30 June 2026, the Group had a total of 53 projects in operation and under development in Thailand, with a total contracted capacity of 310.86 megawatts. Of these, 24 projects were already in commercial operation, representing a total contracted capacity of 73.80 megawatts. Projects currently under development comprise 28 Solar Big Lot projects with a total contracted capacity of 229.06 megawatts, and one project currently in the process of executing a Power Purchase Agreement (PPA), namely a community waste to energy power plant project with a contracted capacity of 8 megawatts. The projects under development are scheduled to gradually commence commercial operations during the period 2027 - 2030.

In addition to investments in renewable energy, the Group has expanded into new business lines in the healthcare sector, including medical services in obstetrics and gynecology, In-vitro Fertilization (IVF) reproductive technology, 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, generate additional revenue streams, and establish a new sustainable growth driver (New S-Curve) for the Group.

1.2 Economic Environment Affecting the Group's Operations

The renewable energy industry in Thailand continues to demonstrate strong and sustained growth, supported by government initiatives under the new Power Development Plan (PDP), which aims to increase the share of electricity generated from clean energy sources, particularly solar power. In addition, Thailand's target to achieve Net Zero Emissions by 2050 serves as a key driver for the implementation of energy and environmental measures, as well as long-term investment in clean energy. These factors are expected to support the continued growth of the industry and create opportunities for the Group, with its extensive experience and expertise in clean energy business development, to continuously expand its investments and pursue new business opportunities.

The Group is committed to driving growth in the renewable energy business in alignment with government policies, with a focus on investments in both Phase 1 and Phase 2 of the Solar Big Lot projects, the development of Waste-to-Energy (WTE) projects, participation in new government project tenders, and future investments in clean energy businesses in collaboration with strategic partners, including Community Solar Farm projects, Direct Power Purchase Agreements (Direct PPA), and Data Center projects. The Group is well positioned across key areas, supported by strong funding capabilities, land resources, and extensive experience. The Group remains committed to developing new forms of renewable energy projects to diversify its revenue sources and reduce earnings volatility over the long term, while maintaining effective cost management. In addition, the Group is exploring the feasibility of applying Battery Energy Storage System (BESS) technology to enhance power supply stability and support the future growth of renewable energy. The Group remains firmly committed to conducting its business responsibly toward the environment, society, and stakeholders, creating sustainable value, and contributing concretely to Thailand's transition toward its Net Zero target.

2. Summary of Significant Events and Developments

- In July 2026, TSE entered into a Memorandum of Understanding (MOU) with LONGi, a leading global solar panel manufacturer, to serve as a supplier of solar panels for the Group's Solar Big Lot projects scheduled to achieve Commercial Operation Date (COD) in 2027 and 2028.
- In July 2026, TSE entered into a Memorandum of Understanding (MOU) with Astronergy, a leading solar panel manufacturer from China, to appoint Astronergy as one of the solar panel suppliers for the Group's Solar Big Lot projects scheduled to achieve Commercial Operation Date (COD) in 2028. This collaboration represents another important milestone in supporting the development of the projects in accordance with the planned schedule.
- In July 2026, TSE entered into a Memorandum of Understanding (MOU) with Sungrow Power Supply, a global leader in inverter technology from China, for the supply of solar inverters to support 15 Solar Big Lot projects, with a total contracted capacity of 99.70 MW, scheduled to achieve Commercial Operation Date (COD) during 2027–2030.
- Under the Solar Big Lot development plan, the Group has commenced Engineering and Procurement activities to support construction and the scheduled Commercial Operation Date (COD). The first phase has commenced construction and comprises four projects with a total contracted capacity of 30.20 MW, scheduled to achieve COD in early 2027. Subsequently, the Group plans to progressively achieve COD for an additional 24 projects, with a total contracted capacity of 198.86 MW, during 2028–2030. Upon completion of all projects, the Solar Big Lot Phase 1 and Phase 2 projects will have a total contracted capacity of 229.06 MW, supporting the sustainable growth of the Group's renewable energy portfolio through long-term Power Purchase Agreements (PPAs).

3. Summary of Financial Results for the second quarter of 2026

Unit : Million Baht (MB.)

TSE - CONSOLIDATED	Q2 2026	Q2 2025	Δ (%)	1H 2026	1H 2025	Δ (%)
Revenue from sales and service	307.9	306.4	0.5%	621.2	618.6	0.4%
Subsidy for FiT Premium	11.3	14.9	(24.2%)	24.9	28.7	(13.2%)
Management service fee income	0.0	19.6	(100.0%)	0.0	39.1	(100.0%)
Total revenue	319.2	340.9	(6.4%)	646.1	686.4	(5.9%)
Cost of sales and services	(187.1)	(233.4)	(19.9%)	(391.1)	(458.9)	(14.8%)
Gross profit	132.1	107.5	22.9%	255.0	227.5	12.1%
Administrative expenses	(55.3)	(26.1)	111.9%	(82.5)	(56.5)	46.0%
Operating Profit	76.8	81.4	(5.7%)	172.5	171.0	0.9%
Other income	2.2	2.5	(12.0%)	5.6	6.3	(11.1%)
Other (losses) gains - net	(14.0)	0.1	100.0%	(13.2)	17.4	(175.9%)
EBITDA	143.6	161.9	(11.3%)	321.1	349.0	(8.0%)
Depreciation and Amortization	78.6	77.9	1.0%	156.2	154.3	1.2%
EBIT	65.0	84.0	(22.7%)	164.9	194.7	(15.3%)
Finance costs	(41.2)	(57.6)	(28.5%)	(82.0)	(113.7)	(27.9%)
Earnings Before Share of profit, and Impairment of Investments in JV	23.8	26.4	(9.8%)	82.9	81.0	2.3%
Share of profit and impairment of investments in JV	0.0	(9.8)	(100.0%)	0.0	(9.8)	(100.0%)
Income tax (expense) revenue	(4.3)	(3.5)	22.9%	(10.6)	7.2	(247.2%)
Profit for the period	19.5	13.1	48.9%	72.3	78.4	(7.8%)
Profit attributable to Owners of the parent	26.0	14.1	84.4%	79.8	77.7	2.7%

3.1 Total Revenue

In Q2/2026, the Group recorded total revenue of THB 319.2 million for the three-month period, representing a decrease of THB 21.7 million, or 6.4%, from THB 340.9 million in the same period of the previous year. For the six-month period, the Group recorded total revenue of THB 646.1 million, a decrease of THB 40.3 million, or 5.9%, from THB 686.4 million in the same period of the previous year.

The decrease in total revenue was primarily attributable to the absence of management service fee income from Siam Solar Energy 1 Co., Ltd. (SSE1) in Q2/2026, following the expiration of the management service agreement at the end of 2025 after the disposal of shares in Thai Solar Renewable Co., Ltd. (TSR) in Q3/2025. Excluding such management service fee income, the Group's revenue from sales and services remained broadly in line with the same period of the previous year, supported by the efficient and continued operations of its solar power and biomass power plants.

3.2 Cost of Sales and Services

In Q2/2026, the Group recorded total cost of sales and services of THB 187.1 million for the three-month period, a decrease of THB 46.3 million, or 19.9%, from THB 233.4 million in the same period of the previous year. For the six-month period, total cost of sales and services amounted to THB 391.1 million, a decrease of THB 67.8 million, or 14.8%, from THB 458.9 million in the same period of the previous year. The decrease was primarily attributable to lower operating costs of the biomass power plants and the Group’s effective expense management.

As a result, the Group recorded a gross profit of THB 132.1 million for Q2/2026, an increase of THB 24.6 million, or 22.9%, from THB 107.5 million in the same period of the previous year. For the six-month period, gross profit amounted to THB 255.0 million, an increase of THB 27.5 million, or 12.1%, from THB 227.5 million in the same period of the previous year. The increase was primarily driven by the continued reduction in cost of sales and services, supported by the Group’s effective cost and expense management.

3.3 Administrative Expenses

The Group recorded administrative expenses of THB 55.3 million for Q2/2026, an increase of THB 29.2 million, or 111.9%, from THB 26.1 million in the same period of the previous year. For the six-month period, administrative expenses amounted to THB 82.5 million, an increase of THB 26.0 million, or 46.0%, from THB 56.5 million in the same 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 reclassification was a change in the classification of expenses only and did not affect the Group’s total expenses.

3.4 Other Gains (Losses)

The Group recorded a net other loss of THB 13.2 million for the six-month period, a decrease of THB 30.6 million from a net other gain of THB 17.4 million in the same period of the previous year. The decrease was primarily attributable to gains recognized in the previous year from the reversal of impairment losses on assets and foreign exchange gains, which were non-recurring items arising outside the Group's normal operations. In addition, the Group recognized a goodwill impairment loss of THB 10 million during the current year.

3.5 Finance Costs

The Group recorded finance costs of THB 41.2 million for Q2/2026, a decrease of THB 16.4 million, or 28.5%, from THB 57.6 million in the same period of the previous year. For the six-month period, finance costs amounted to THB 82.0 million, a decrease of THB 31.7 million, or 27.9%, from THB 113.7 million in the same period of the previous year. The decrease was primarily attributable to the repayment of short-term borrowings and the gradual repayment of loans from financial institutions (Project Finance), resulting in a significant reduction in the Group's finance costs (Cost of Funds).

3.6 Profit Attributable to Owners of the Parent

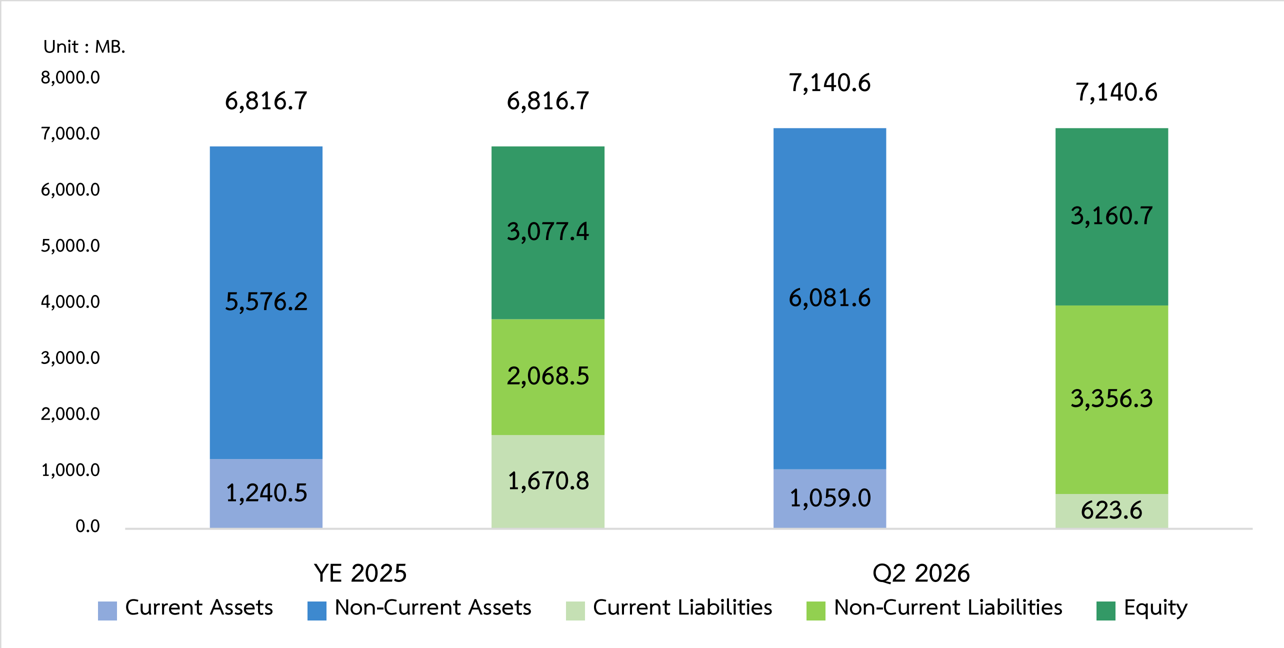
Based on the Group's consolidated financial statements for Q2/2026, the Group recorded profit attributable to owners of the parent of THB 26.0 million for the three-month period, an increase of THB 11.9 million, or 84.4%, from THB 14.1 million in the same period of the previous year. For the six-month period, the Group recorded profit attributable to owners of the parent of THB 79.8 million, an increase of THB 2.1 million, or 2.7%, from THB 77.7 million in the same period of the previous year.

The Group recorded EBITDA of THB 143.6 million for the three-month period, a decrease of THB 18.3 million, or 11.3%, from THB 161.9 million in the same period of the previous year. For the six-month period, EBITDA amounted to THB 321.1 million, a decrease of THB 27.9 million, or 8.0%, from THB 349.0 million in the previous year.

The increase in profit attributable to owners of the parent 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.

In addition, the Group continues to actively participate in tenders and develop new projects to enhance its revenue-generating potential and improve operating cost efficiency across its renewable energy and healthcare businesses. These efforts are aimed at improving the Group's profit margins, strengthening confidence among investors, business partners, and financial institutions, and supporting the Group's sustainable growth strategy and long-term value creation for shareholders.

4. Financial Position as of 30 June 2026



4.1 Assets

As of June 30, 2026, the Group's total assets amounted to THB 7,140.6 million, an increase of THB 323.9 million, or 4.8%, from THB 6,816.7 million as of December 31, 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 June 30, 2026, the Group's total liabilities amounted to THB 3,979.9 million, an increase of THB 240.6 million, or 6.4%, from THB 3,739.3 million as of December 31, 2025. The increase was primarily attributable to the issuance of new debentures by the Group.

4.3 Shareholders' Equity

As of June 30, 2026, the Group's total equity amounted to THB 3,160.7 million, an increase of THB 83.3 million, or 2.7%, from THB 3,077.4 million as of December 31, 2025. The increase was primarily attributable to higher profit from normal operations.

The Group's debt-to-equity (D/E) ratio was 1.26 times, slightly higher than 1.22 times as of the end of the previous year, primarily due to the issuance of new debentures by the Group earlier this year. Nevertheless, at this level, the Group remains well positioned to secure additional financing from financial institutions to support future investment and the development of new projects.

5. **Factors That May Affect Future Operations or Growth**

The Group may be exposed to risks arising from changes in government policies or policies of relevant regulatory authorities, which could affect its operations. However, the Group has an experienced management team and workforce that continuously monitor developments, prepare appropriate contingency plans, and adjust business strategies in a timely manner to remain aligned with changes in the business and industry environment.

6. **Sustainability Development**

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.

On the environmental front, the Group's solar power plants contributed to the reduction of greenhouse gas emissions from electricity generation by a total of 7,124 tons of carbon dioxide equivalent (tCO2e) during April–June 2026.

Please be informed accordingly

Yours sincerely,

- signed –

(Miss Angkanee Rerksirisuk)

Chief Financial Officer