SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
HEAD OFFICE :
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Bangna, Bangkok 10260, Thailand.
Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Ref: Bor Jor. 012/2025

15 May 2025

Subject : Management Discussion and Analysis Quarter 1 Ending 31 March 2025

To : President
The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to inform you of the operating results of the Company's consolidated financial statements for quarter 1 ending 31 March 2025, with important details as follows

Overview of business operations and activities for 1Q2025

The Company and its group continue to face ongoing foreign exchange volatility and persistently high interest rates, despite signs of a potential slowdown. These conditions have placed pressure on overall operations. Nevertheless, the Company has been able to maintain operational performance. In this quarter, the Company recorded a net profit of 165.08 million baht, representing a 6.38% increase compared to the same period last year. This reflects effective cost management, expense control, and the Company's ability to sustain stable revenue from its core renewable energy business.

In terms of financial structure, the Company remains prudent in managing its capital. As of 31 March 2025, the debt-to-equity ratio (D/E Ratio) stood at 2.30 times, a level that remains manageable. This provides financial flexibility to support future investments, including the development of projects in collaboration with strategic partners who share similar goals and visions, enhancing the Company's competitiveness and access to funding sources.

In addition to improved financial performance, the Company continues to expand its investments in renewable energy projects, with a focus on those located in Thailand that are supported by long-term Power Purchase Agreements (PPAs) with both public and private sector entities. Currently, the average remaining contract duration, both domestically and internationally, is approximately 15–16 years. This provides a stable revenue base and the potential for consistent long-term cash flow generation.

Key milestones in 1Q2025

- ✓ On 13 January 2025, the Company sold all its 10% shares in Sunflower Solar Co., Ltd. (SUNFLOWER) to Levanta Renewables (Thailand) Co., Ltd. (LEVANTA), receiving a total payment of 536,601,580.80 baht for the shares. Furthermore, the Company's representatives resigned from their positions as directors of SUNFLOWER and its subsidiaries. As a result, SUNFLOWER ceased to be a member of the Company's group.
- ✓ The Board of Directors' Meeting No. 1/2025, held on 13 January 2025, passed resolutions approving the following key matters:
  (1) Approved the establishment of Daisy Solar Co., Ltd. to support the restructuring of investments in the solar power generation and distribution business, with an initial registered capital of 100,000 baht. The capital was subsequently increased to 2,235,000,000 baht in line with the required amount for the shareholding restructuring within the group. The capital increase process was completed on 20 January 2025.

Key milestones in 1Q2025

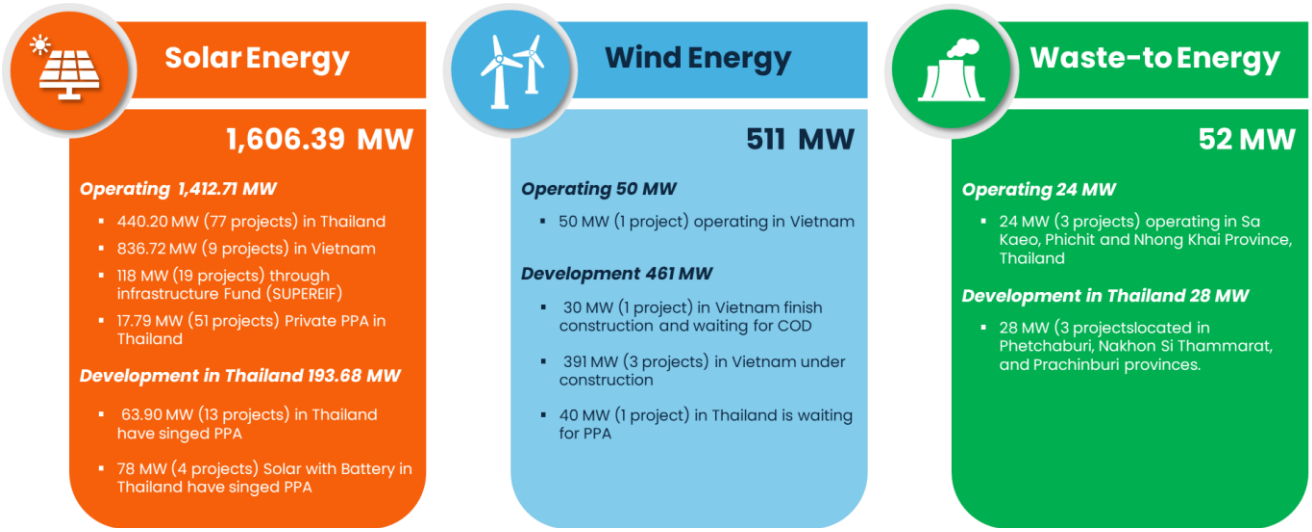
(2) Approved the restructuring of shareholdings in a total of 7 subsidiary companies by allowing Daisy Solar Co., Ltd. to hold shares in these subsidiaries in the same proportion as previously held by the group. The restructuring process is currently underway.

✓ On 29 January 2025, a joint venture company, Minebae Super Solar Power Co., Ltd. (MSSP), was established to undertake solar power plant projects for the private sector. The Company holds 40% shares, while the remaining 60% is owned by NMB-Minebae Thailand Co., Ltd. (NMB).

✓ On 6 February 2025, the Company issued and offered its first bond series of 2025 (1/2025) in two tranches, with a credit rating of BBB-. The total amount raised was 1,150 million baht.

The total capacity provided under the PPA is 2,169.39 MW

COD 1,486.71 MW



Operating results for quarter 1 ended 31 March 2025.

Consolidated Financial Statement (Unit: million Baht)	1Q2024	1Q2025	increase (decrease)	%
Revenue from sales and services	2,712.80	2,300.06	(412.73)	-15.21%
Cost of sales and services	(1,250.10)	(1,094.63)	(155.47)	-12.44%
Gross profit	1,462.70	1,205.43	(257.26)	-17.59%
Selling and Administrative expense	(268.70)	(230.44)	(38.26)	-14.24%
Operating Profit	1,194.00	975.00	(219.00)	-18.34%
Other income	19.10	27.91	8.81	46.11%
Finance income	36.27	32.74	(3.54)	-9.75%
Loss on measurement at fair value of financial assets and financial liabilities	(5.85)	(22.85)	17.01	291.00%
Share of profit from investment in associates using equity method	20.02	22.31	2.29	11.45%

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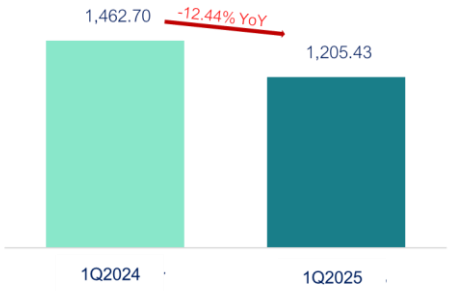
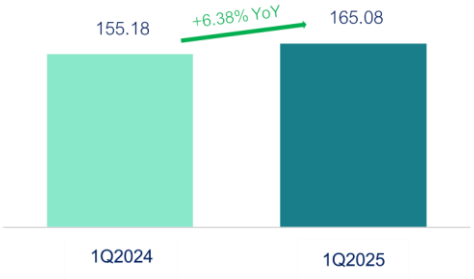
Consolidated Financial Statement (Unit: million Baht)	1Q2024	1Q2025	increase (decrease)	%
Profit before interest and income tax	1,263.55	1,035.11	(228.44)	-18.08%
Finance costs	(1,042.36)	(781.12)	(261.23)	-25.06%
Profit before income tax	221.20	253.98	32.79	14.82%
Income tax (expenses) revenue	186.68	69.45	(117.22)	-62.79%
Profit before effects from foreign exchange rates	407.87	323.44	(84.43)	-20.70%
Gain (loss) on foreign exchange rates - net	*(252.69)*	*(158.35)*	*(94.34)*	*-37.33%*
Profit for the period	155.18	165.08	9.90	6.38%



Gross Profit

In 1Q2025, the Company recorded a gross profit of 1,205.43 million baht, representing a decrease of 155.47 million baht, or 12.44%, compared to the same period of the previous year. The decline was primarily attributable to the divestment of the Company's equity interest in SUNFLOWER, which resulted in the exclusion of SUNFLOWER Group's operating results from the Company's consolidated financial statements.



Net Profit for the period

In 1Q2025, the Company reported a net profit of 165.08 million baht, representing an increase of 9.90 million baht, or 6.38%, compared to the same period of the previous year. In terms of operational profitability, the Company recorded EBITDA of 1,899.65 million baht, equivalent to an EBITDA margin of 83%, which remains at a similar level to that of the same period last year. This reflects the Company's continued ability to generate strong cash flow from its core renewable energy operations.

Foreign Currency Effects

In 1Q2025, the Company recorded a foreign exchange loss of 158.35 million baht. The majority of these 126.03 million baht was an unrealized loss arising from the translation of financial statements, primarily related to assets and liabilities of renewable power projects in Vietnam. These projects are financed through USD-denominated loans, and the continued depreciation of the Vietnamese Dong has significantly impacted the valuation.

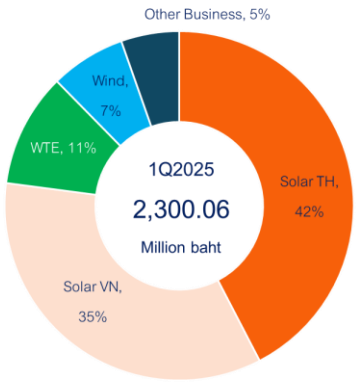
The remaining 32.32 million baht represented a realized foreign exchange loss incurred through normal business operations during the period.

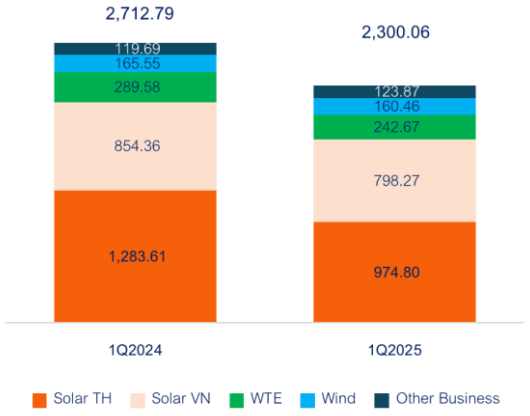
Analysis of performance for 1Q2025 and 1Q2024

(1) Total Revenue

Total Revenue (unit: million)	1Q2024	1Q2025	increase (decrease)	%
1. Revenue from sales and services	2,712.79	2,300.06	(412.73)	-15.21%
1.1 Revenue from solar projects	2,137.97	1,773.07	(364.90)	-17.07%
- Revenue from solar projects in Thailand	*1,283.61*	*974.80*	*(308.81)*	*-24.06%*
Subsidiaries	*973.37*	*974.80*	*1.43*	*0.15%*
SUNFLOWER	*310.24*	*-*	*(310.24)*	*-100.00%*
- Revenue from solar projects in Vietnam	*854.36*	*798.27*	*(56.09)*	*-6.56%*
1.2 Revenue from waste to energy power plant	289.58	242.67	(46.91)	-16.20%
1.3 Revenue from wind power plant	165.55	160.46	(5.09)	-3.08%
1.4 Revenue from tap water and raw water business	56.61	63.14	6.53	11.54%
1.5 Revenue from information technology business	21.19	18.44	(2.75)	-12.98%
1.6 Other	41.90	42.29	0.39	0.93%
2. Financial Income	36.27	32.74	(3.54)	-9.75%
3. Other Income	19.10	27.91	8.81	46.11%
Total Revenue (1)+(2)+(3)	2,768.17	2,360.71	(407.46)	-14.72%

Revenue from Sales and Services





Revenue from solar projects in Thailand

The Company generated revenue of 974.80 million baht from its solar projects in Thailand, representing a decrease of 308.81 million baht, or 24.06%, compared to the same period of the previous year. This decline was mainly due to the sale of shares in the subsidiary group operating under the SUNFLOWER project to LEVANTA, which resulted in the subsidiaries ceasing to be part of the Company's group structure.

Revenue from solar projects in Vietnam	The Company generated revenue of 798.27 million baht from its solar projects in Vietnam, representing a decrease of 56.09 million baht, or 6.56%, compared to the same period of the previous year. This decline was primarily due to slightly lower solar irradiation levels compared to the same period last year, as a result of weather conditions.
Revenue from waste to energy power plant	The Company generated revenue of 242.67 million baht from its waste-to-energy projects in 1Q2025, representing a decrease of 46.91 million baht, or 16.20%, compared to the same period of the previous year. The primary reason was the GPE project in Sa Kaeo Province, where the machinery efficiency improvement process took longer than the planned annual schedule, resulting in a revenue decrease of approximately 43.37 million baht.
Revenue from wind power plant project	The Company generated revenue of 160.46 million baht from its wind power plant projects in Vietnam, representing a decrease of 5.09 million baht, or 3.08%, compared to the same period in 2024. This slight decline was mainly due to average wind speeds being relatively consistent with those observed in the same period of the previous year.
Other Business [(1)]	The Company generated revenue of 123.86 million baht from other businesses, representing an increase of 4.17 million baht, or 3.48%, compared to the same period last year. The increase was primarily driven by revenue from the water supply and raw water businesses, which grew by 6.53 million baht due to an increase in water supply contracts. Additionally, the Company has 8.59 million baht from additional operating and maintenance (O&M) services related to the SUNFLOWER Group. However, revenue from the sale of International Renewable Energy Certificates (I-REC) decreased by 13.26 million baht due to a decline in trading volume compared to 1Q2024 and revenue from information technology business decrease by 2.75 million baht due to a decrease of the service contract.

(1) *Tap water and raw water businesses, information technology business and other businesses.*

(2) Cost of sales and services

The Company recorded a cost of sales and services of 1,094.63 million baht, a decrease of 155.47 million baht, or 12.44%, compared to the same period last year. This was primarily due to the reduction in cost of sales and services from the SUNFLOWER group, in line with the decline in revenue from solar power projects in Thailand following the sale of the SUNFLOWER group, which accounted for 84.83 million baht. Additionally, fuel costs decreased by 13.64 million baht, consistent with the suspension of production during the scheduled annual maintenance of the GPE project in Sa Kaeo Province.

(3) Gross Profit

Detail	1Q2024		1Q2025	
	GP (Million Baht)	GP Margin (%)	GP (Million Baht)	GP Margin (%)
Solar projects in Thailand	783.40	61.03%	565.72	58.03%
Solar projects in Vietnam	440.13	51.52%	414.67	51.95%
Waste to energy power plant project	91.28	31.52%	69.19	28.51%
Wind power plant project	120.38	72.71%	117.15	73.01%
Other Business [1]	27.50	22.98%	38.70	31.24%
Gross Profit	**1,462.70**	**53.92%**	**1,205.43**	**52.41%**

[1] *Tap water and raw water businesses, information technology business and other businesses.*

(4) Selling and Administration Expenses

The Company incurred selling and administrative expenses amounting to 230.44 million baht, representing a decrease of 38.26 million baht, or 14.24%, compared to the same period last year. This decrease was primarily due to the recognition of tax expenses for the Company's subsidiaries in Thailand amounting to 70 million baht in 1Q2024, while in 1Q2025, the Company recognized an ECL provision for advance payments in the Vietnam renewable energy projects amounting to approximately 38 million baht.

(5) Financial Cost

The Company reported financial costs of USD 781.12 million, representing a decrease of USD 261.23 million or 25.06% compared to the same period of the previous year. This decrease was primarily attributable to: (1) the divestment of SUNFLOWER's ordinary shares, which resulted in the exclusion of SUNFLOWER Group's operating results from the Company's consolidated financial statements. In 1Q2024, SUNFLOWER had financial costs of USD 106.40 million; and (2) a decline in U.S. dollar interest rates, which led to an overall reduction in financial costs of approximately USD 132.26 million.

Furthermore, the average interest rate for loans in US dollars that the Company and its subsidiaries received decreased from 10.54% in 1Q2024 to 7.54% in 1Q2025.

Consolidated Statement of Financial Position as of 31 March 2025

Consolidated financial statement (Unit: million Baht)	31 December 2024	31 March 2025	Increase/(Decrease)	%Change
Current Assets	6,335.40	6,561.23	225.83	3.56%
Non-Current Assets	67,464.41	67,841.20	376.80	0.56%
Total Assets	**73,799.80**	**74,402.43**	**602.63**	**0.82%**
Current Liability	19,779.59	28,630.91	8,851.33	44.75%
Non-Current Liability	31,564.63	23,256.46	(8,308.18)	-26.32%
Total Liability	**51,344.22**	**51,887.37**	**543.15**	**1.06%**
Total Shareholders' Equity	**22,455.58**	**22,515.06**	**59.48**	**0.26%**
Total Liability and Shareholders' Equity	**73,799.80**	**74,402.43**	**602.63**	**0.82%**

Assets

As of 31 March 2025, the Company reported total assets of 74,402.43 million baht, representing an increase of 602.63 million baht or 0.82% from the total assets as of 31 December 2024. The key contributing factors to this change are as follows:

Current Assets

- Trade receivables and other current receivables increased by 566.19 million baht, or 13.85%, mainly due to an increase of approximately 393.21 million baht in trade receivables from the Group's electricity business in Vietnam. In addition, there was an increase of approximately 87.22 million baht in advance payments for investments, and approximately 47.68 million baht in accrued interest income from long-term loans to other entities.
- Assets classified as held for sale decreased by 536.60 million baht, due to the sale of the remaining 10% equity interest in SUNFLOWER to LEVANTA on 13 January 2025.

Non-Current Assets

- Non-current financial assets decreased by 157.37 million baht, or 6.06%, due to the fair value measurement through other comprehensive income, compared to 31 December 2024, for the common shares of Asia Precision Public Company Limited (APCS), in which the company made an investment on 20 June 2022.
- Land, buildings, and equipment increased by 792.90 million baht, or 1.63%, primarily due to the increase in project assets amounting to approximately 1,672.06 million baht, consisting of: (1) Wind power project in Vietnam under construction, amounting to approximately 1,556.94 million baht (2) Renewable energy projects in Thailand, amounting to 61.04 million baht, for the purchase of assets to enhance the efficiency of the power plants and reserve equipment for replacement, totaling approximately 15.18 million baht, and about 45.86 million baht for asset purchases in preparation for the development of solar power projects for the private sector.

  Meanwhile, depreciation and impairment decreased by 668.55 million baht, with a reduction from the translation of foreign asset values in the group amounting to approximately 160.17 million baht.
- Deferred tax assets increased by 114.17 million baht or 27.19%, primarily due to the recognition of additional tax benefits from accumulated tax losses of approximately 157.02 million baht. This recognition was based on the reassessment of the likelihood of utilizing such tax benefits in the future. At the same time, there was a reduction of approximately 50 million baht due to the utilization of tax losses during the period, following the sale of the remaining 10% equity interest in SUNFLOWER to LEVANTA on 13 January 2025.
- Other non-current assets decreased by 275.05 million baht or 6.94%, primarily due to the reclassification of advance payments for the acquisition of assets in a wind power plant project under construction in Vietnam. Following the delivery of assets by the vendor, an amount of 203.06 million baht was reclassified to property, plant, and equipment.

Liability

As of 31 March 2025, the Company had total liabilities of 51,887.37 million baht, an increase of 543.15 million baht, or 1.06%, compared to 31 December 2024. This was mainly due to accounts payable for the Bac Lieu project under construction in VietnamAs of 31 March 2025, the Company reported total liabilities of 51,887.37 million baht, representing an increase of 543.15 million baht or 1.06% compared to 31 December 2024. The increase was primarily due to trade payables related to the

Bac Lieu project, which is under construction in Vietnam, amounting to approximately 1,337.28 million baht, and an increase i n net debentures of 345 million baht. Meanwhile, loans from financial institutions decreased by 1,061.21 million baht due to scheduled repayments in accordance with loan agreements.

In terms of financial ratios, the debt-to-equity ratio stood at 2.30 times as of 31 March 2025, which remains in compliance with the covenants agreed upon with financial institutions.

Shareholders' Equity

As of 31 March 2025, the Company had shareholders' equity of 22,515.06 million baht, an increase of 59.48 million baht, or 0.26%, compared to shareholders' equity as of 31 December 2024. This increase was primarily driven by profits from operations for 1Q2025.

Liquidity as of 31 March 2025

Cash Flow Statement Unit: Million Baht	31 December 2024	31 March 2025
Cash and cash equivalents at beginning of period	**1,023.92**	**1,314.27**
(1) Net cash received from operating activities	6,056.14	1,321.93
(2) Net cash received from investing activities	2,099.01	321.54
(3) Net cash used in financing activities	(7,864.81)	(1,585.29)
Cash and cash equivalents at end of period	**1,314.27**	**1,372.45**

As of 31 March 2025, the Company had cash and cash equivalents of 1,372.45 million baht, representing an increase of 58.18 million baht or 4% from 31 December 2024. The Company generated net cash from operating activities of 1,321.93 million baht, primarily from normal business operations.

Net cash inflows from investing activities amounted to 321.54 million baht, mainly due to: (1) proceeds from the sale of the investment in SUNFLOWER on 13 January 2025 totaling 536.60 million baht; and (2) cash paid for the acquisition of property, plant, and equipment amounting to 257.86 million baht.

Net cash used in financing activities totaled 1,585.29 million baht, primarily due to: (1) repayments of loans from financial institutions totaling 1,064.14 million baht; (2) net cash outflows for the redemption of long-term debentures amounting to 800 million baht; and (3) interest payments totaling 779.54 million baht. During the period, the Company also issued and offered new debentures totaling 1,150 million baht.

Financial Ratios

Items	1Q2024	1Q2025
Gross Profit Margin (%)	54%	52%
EBITDA Margin (%)	81%	83%
Net Profit Margin (%)	6%	7%
Debt to Equity Ratio (Times)	2.71	2.30
Interest Coverage Ratio (Times)	1.98	2.85
Interest-Bearing Debt to Equity Ratio (Times)	2.28	2.04
Financial Institutions to Equity Ratio (Times)	1.88	1.72

Factors That May Impact Future Operations or Growth

The Company's strategic focus on investing in renewable energy power plant projects has led to a continuous increase in related revenues and expenses, alongside significant capital investment requirements. These investments are primarily financed through domestic bank loans and the issuance of debt securities. The Company has identified key factors that could affect its operations both currently and in the future as follows:

- **Foreign Exchange Volatility**

  The Company's overseas operations, particularly in Vietnam, expose it to currency risk due to fluctuations in the exchange rates between the Thai Baht, US Dollar, and Vietnamese Dong. These fluctuations may result in foreign exchange gains or losses. To mitigate this risk, the Company has implemented prudent risk management measures, including close monitoring of exchange rate trends and the selective use of financial instruments to reduce potential impacts where appropriate.

- **Interest Rate Fluctuations**

  Given the Company's reliance on both domestic and foreign currency borrowings to finance project development, changes in interest rates may have a direct impact on its cost structure and future financial performance. In response, the Company actively monitors interest rate movements and maintains flexible risk management strategies. This may include the use of hedging tools such as interest rate swaps to manage exposure to interest rate volatility.

- **Climate and Seasonal Variability**

  Electricity generation from solar and wind energy can be affected by local weather conditions and seasonal patterns, which are beyond the Company's control. To address this risk, the Company has secured comprehensive insurance coverage for natural disasters, accidental damage, and business interruption across all its projects, thereby mitigating the potential financial impacts.

- **Regulatory and Policy Changes**

  Government policies and regulatory frameworks concerning renewable energy, particularly in key markets such as Vietnam, can influence project development timelines and future business opportunities. The Company closely monitors regulatory developments and remains agile in adjusting its strategies to align with evolving legal and policy environments.

Key Sustainability Activities in 1Q2025

The Company believes that conducting business responsibly, engaging with, and growing alongside all stakeholders — underpinned by strong corporate governance, business ethics, and legal compliance — will create long-term value for the organization. In 1Q2025, the Company and its subsidiaries supported various sustainability initiatives as follows:

- Provided scholarships to three recipients in Vietnam under the "Light Up Your Dream" program. Each student will receive financial support until completing their upper secondary education.

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- Distributed gifts to communities around the Loc Ninh project site in Binh Phuoc province, Vietnam, in celebration of the Vietnamese New Year (Tet).

The Company is determined to develop the potential of operating in the renewable energy business. To be a leader in the renewable energy business with the goal of continuously creating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

-signed by-

(Mr, Jormsup Lochaya)
Chief Executive Officer

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