



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

1. Analysis of Operation Results According to Consolidated Financial Statement for Three-Month Period Ended 30 September

	Three-Month Period Ended 30 September					
	2025		2024		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	449.5	100%	364.6	100%	84.9	23%
Cost of sale and rendering of services	(319.2)	-71%	(250.6)	-69%	68.6	27%
Gross profit	130.3	29%	114.0	31%	16.3	14%
Other income	0.6	0%	13.4	4%	(12.8)	-96%
Selling and distribution expenses	(6.3)	-1%	(1.4)	0%	4.9	350%
Administrative expenses	(46.1)	-10%	(54.3)	-15%	(8.2)	-15%
Gain (loss) on derivatives	0.2	0%	0.6	0%	(0.4)	-67%
Gain (loss) on financial assets	8.8	2%	14.2	4%	(5.4)	-38%
Profit (loss) from operating activities	87.5	20%	86.5	24%	1.0	1%
Finance costs	(0.7)	-1%	(7.1)	-2%	(6.4)	-90%
Profit (loss) before income tax expense	86.8	19%	79.4	22%	7.4	9%
Tax (expense) income	(14.1)	-3%	(8.5)	-3%	5.6	66%
Net profit (loss)	72.7	16%	70.9	19%	1.8	3%
Other comprehensive income (expense)	(0.5)	0%	0.8	1%	(1.3)	-163%
Total comprehensive income for the period	72.2	16%	71.7	20%	0.5	1%

Net profit (Loss) attributable to :

Owners of the parent	76.9	66.1
Non-controlling interests	(4.2)	4.8
	72.7	70.9

Total comprehensive income (expense) attributable to:

Owners of the parent	76.4	66.9
Non-controlling interests	(4.2)	4.8
	72.2	71.7

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.07	0.06

The operating results according to the consolidated financial statements of the Company and its subsidiaries (The Group) for the three-month period ended 30 September 2025 presented the net profit of Baht 72.7 million or Baht 0.07 per share which increased by Baht 1.8 million or 3%, compared to the net profit of Baht 70.9 million or Baht 0.06 per share of the three-month period ended 30 September 2024. The significant reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 3Q2025 was Baht 449.5 million, increased by Baht 84.9 million or 23%, compared to period of 3Q2024 (Baht 364.6 million). The main reasons were as follows:

1.1.1 Solar farm business

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales of Baht 285.6 million, a decrease of Baht 36.7 million or 11% from Baht 322.3 million in 2024. The decrease was mainly due to lower the average Ft rate and a reduction in the volume of electricity generated and sold (Energy output), as shown in the table below.

	Unit	For the Three-Month Period Ended 30 September			
		2025	2024	Increase / (Decrease)	Affecting revenue increase (decrease) (Million Baht)
Revenue from electricity sales	Million Baht	285.6	322.3	(36.7)	(36.7)
<u>Key factors affecting revenue</u>					
Energy Output	Million Unit	78.8	84.1	(5.3)	(23.3)
Average Ft rate	Baht/Unit	0.1539	0.3244	(0.1705)	(13.4)

1.1.2 Solar roof business

Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services for 3Q2025 was Baht 163.9 million which increased by Baht 129.5 million or 376% compared to 3Q2024 (Baht 34.4 million).

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 3Q2025 was Baht 319.2 million, increased by Baht 68.6 million or 27%, compared to 3Q2024 (Baht 250.6 million). The increased in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR). In addition, a clash occurred along the Thailand–Cambodia border, causing damage to Solar Power (Surin 2) Co., Ltd., a solar power generation and distribution business, with total damages amounting to Baht 9.2 million. The company carried out repairs and gradually re-synchronised the power generation system with the Provincial Electricity Authority's distribution system starting on August 25, 2025, achieving full synchronization on August 27, 2025. The company has also filed an insurance claim with an insurance company, which is currently under review by the insurance company.



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Gross profit margin for 3Q2025 was 29%, decreased from the period of 3Q2024 (31%), without any material change.

2. Analysis of Operation Results According to Consolidated Financial Statement for Nine-Month Period Ended 30 September

	Nine-Month Period Ended 30 September					
	2025		2024		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	1,372.4	100%	1,594.0	100%	(221.6)	-14%
Cost of sale and rendering of services	(872.3)	-64%	(783.3)	-49%	89.0	11%
Gross profit	500.1	36%	810.7	51%	(310.6)	-38%
Other income	23.8	2%	61.4	4%	(37.6)	-61%
Selling and distribution expenses	(17.0)	-1%	(10.9)	-1%	6.1	56%
Administrative expenses	(149.2)	-11%	(174.7)	-11%	(25.5)	-15%
Gain (loss) on derivatives	0.8	0%	2.7	0%	(1.9)	-70%
Gain (loss) on financial assets	35.3	3%	34.6	2%	0.7	2%
Loss on impairment of assets	(35.3)	-3%	(0.7)	0%	34.6	4943%
Profit (loss) from operating activities	358.5	26%	723.1	45%	(364.6)	-50%
Finance costs	(1.9)	0%	(21.2)	-1%	(19.3)	-91%
Profit (loss) before income tax expense	356.6	26%	701.9	44%	(345.3)	-49%
Tax (expense) income	(51.1)	-4%	(82.9)	-5%	(31.8)	-38%
Net profit (loss)	305.5	22%	619.0	39%	(313.5)	-51%
Other comprehensive income (expense)	(4.0)	0%	(24.7)	-2%	20.7	84%
Total comprehensive income for the period	301.5	22%	594.3	37%	(292.8)	-49%

Net profit (Loss) attributable to :

Owners of the parent	309.1	564.7
Non-controlling interests	(3.6)	54.3
	305.5	619.0

Total comprehensive income (expense) attributable to:

Owners of the parent	305.1	540.0
Non-controlling interests	(3.6)	54.3
	301.5	594.3

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.29	0.53



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

The operating results according to the consolidated financial statements of the Company and its subsidiaries (The Group) for the nine-month period ended 30 September 2025 presented the net profit of Baht 305.5 million or Baht 0.29 per share which decreased by Baht 313.5 million or 51%, compared to the net profit of Baht 619.0 million or Baht 0.53 per share of the nine-month period ended 30 September 2024. The significant reasons were as follows:

2.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 9M 2025 was Baht 1,372.4 million, decreased by Baht 221.6 million or 14%, compared to period of 9M 2024 (Baht 1,594.0 million). The main reasons were as follows:

2.1.1 Solar farm business

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales of Baht 995.3 million, a decrease of Baht 388.2 million or 28% from Baht 1,383.5 million in 2024. The primary factors were the expiration of the additional electricity purchase price subsidy (Adder) of Baht 8 per unit for all 36 solar farms in 2024, together with decreases in the average FT rate and the volume of electricity generated and sold, as shown in the table below.

	Unit	For the Nine-Month Period Ended 30 September			
		2025	2024	Increase (Decrease)	Affecting revenue increase (decrease) (Million Baht)
Revenue from electricity sales	Million Baht	995.3	1,383.5	(388.2)	(388.2)
<u>Key factors affecting revenue</u>					
Revenue from the additional electricity purchase price subsidy (Adder)	Million Baht	-	352.2	(352.2)	(352.2)
Average Ft rate	Baht/Unit	0.2233	0.3103	(0.0870)	(23.3)
Energy Output	Million Unit	268.3	270.2	(1.9)	(12.7)
Number of solar farms still earning Adder revenue	Site	-	13	(13)	

2.1.2 Solar roof business

Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services for 9M 2025 was Baht 377.1 million which increased by Baht 187.8 million or 99% compared to 9M 2024 (Baht 189.3 million).



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

2.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 9M 2025 was Baht 872.3 million, increased by Baht 89.0 million or 11%, compared to 9M 2024 (Baht 783.3 million). The increased in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR). In addition, during the third quarter of 2025, a clash occurred along the Thailand–Cambodia border, causing damage to Solar Power (Surin 2) Co., Ltd., a solar power generation and distribution business, with total damages amounting to Baht 9.2 million. The company carried out repairs and gradually re-synchronised the power generation system with the Provincial Electricity Authority's distribution system starting on August 25, 2025, achieving full synchronization on August 27, 2025. The company has also filed an insurance claim with an insurance company, which is currently under review by the insurance company.

Gross profit margin for 9M 2025 was 36%, decreased from the period of 9M 2024 (51%). The main reason was the decreasing in the revenue of solar farm business, which higher gross profit margin decreased from 52% to 32%. This decrease was due to the termination of the additional electricity price subsidy (Adder) which had ended for all 36 solar farms in 2024 as mentioned in table 2.1.1

2.3 Loss on Impairment of Assets

Loss on Impairment of Assets for 9M 2025 was Bath 35.3 million, increased by Bath 34.6 million or 4,943% compared to 9M 2024 (Baht 0.7 million). This increase resulted from 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, 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



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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.

2.4 Finance Costs

Finance costs for 9M 2025 was Baht 1.9 million, decreased by Baht 19.3 million or 91% compared to 9M 2024 (Baht 21.2 million). The main reason was the Company made the final repayment of debentures amounting to 1,500.0 million baht in October 2024.

3. Analysis of Financial Position According to Consolidated Financial Statement

3.1 Analysis of Assets

As at 30 September 2025, the total assets were Baht 20,588.8 million, decreased by Baht 846.4 million or 4%, compared to balance as of 31 December 2024 which was Baht 21,435.2 million. The details were as follows:

	30-Sep-25	31-Dec-24	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Cash and bank	97.1	120.0	(22.9)	-19%
Short term investment in Money market fund	2,603.4	2,910.4	(307.0)	-11%
Total	2,700.5	3,030.4	(329.9)	-11%
Investment in the project in Japan	1,382.4	1,388.0	(5.6)	0%
Property, plant and equipment, net	15,155.3	15,590.0	(434.7)	-3%
Other assets	1,350.6	1,426.8	(76.2)	-5%
Total assets	20,588.8	21,435.2	(846.4)	-4%

- As at 30 September 2025, Short-term investments in Money market funds amounted to Baht 2,603.4 million. These investments were made to generate returns higher yields than bank deposits. When combined with Cash and bank deposits of Baht 97.1 million as of the same date, the total amounted to Baht 2,700.5 million, an decrease of Baht 329.9 million or 11% from Baht 3,030.4 million as of 31 December 2024. The main reasons were as follows:

- Cash flows from operating activities of Baht 925.4 million
- Dividend payment of Baht 1,260.9 million



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

- As at 30 September 2025, **Net of property, plant and equipment** were Baht 15,155.3 million, decreased by Baht 434.7 million or 3%, compared to balance as of 31 December 2024 which was Baht 15,590.0 million. The main reasons were as follows:
 - Depreciation of buildings and equipment in 2025 amounting to Baht 478.3 million.
 - Recognition of asset impairment loss amounting to Baht 35.3 million.
 - The increase in right-of-use assets of Baht 43.7 million from the renewal of a warehouse lease agreement
 - Land filling work for project development of Baht 44.3 million by SET Energy Company Limited.
- As at 30 September 2025, **Other assets** were Baht 1,350.6 million, decreased by Baht 76.2 million or 5%, compared to balance as of 31 December 2024 which was Baht 1,426.8 million. The main reasons were as follows:
 - The decrease in trade accounts receivable amounting to Baht 141.6 million
 - Amortization of prepaid inverter warranty expenses amounting to Baht 34.6 million
 - The increase in inventory amounting to Baht 72.7 million
 - The increase in the value of completed work but not yet due for billing (Contract assets) amounting to Baht 49.9 million

3.2 Analysis of Liabilities and Shareholders' Equity

As at 30 September 2025, the total liabilities and shareholders' equity were Baht 20,588.8 million, decreased by Baht 846.4 million or 4%, compared to balance as of 31 December 2024 which was Baht 21,435.2 million. The details were as follows:

	30-Sep-25	31-Dec-24	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Total liabilities	367.7	254.7	113.0	44%
Issued and paid-up share capital	5,059.6	5,059.6	-	0%
Retained earnings	12,626.5	13,482.6	(856.1)	-6%
Non-controlling interests	2,535.0	2,638.3	(103.3)	-4%
Total shareholders' equity	20,221.1	21,180.5	(959.4)	-5%
Total liabilities and shareholders' equity	20,588.8	21,435.2	(846.4)	-4%



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

- As at 30 September 2025, **Liabilities** was Baht 367.7 million, increased by Baht 113.0 million or 44%, compared to balance as of 31 December 2024 which was Baht 254.7 million. The main reason were as follows:
 - The increase in trade accounts payable amounting to Baht 124.9 million
 - The increase in lease liability amounting to Baht 23.0 million
 - The decrease in income tax payable amounting to Baht 17.3 million
 - The decrease in current advanced payments from customers in excess of work completed amounting to Baht 15.8 million

- As at 30 September 2025, **Shareholders' equity** was Baht 20,221.1 million, decreased by Baht 959.4 million or 5%, compared to balance as of 31 December 2024 which was Baht 21,180.5 million. The main reasons were as follows:
 - Net profit of Baht 305.5 million
 - Dividend payment of Baht 1,260.9 million

4. Analysis of Cash Flow According to Consolidated Financial Statement

	Nine-Month Period Ended 30 September		
	2025	2024	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	925.4	1,280.2	(354.8)
Net cash generated from (used in) investing activities	335.3	(2,696.3)	3,031.6
Net cash generated from (used in) financing activities	(1,283.6)	(1,387.9)	104.3
Net increase (decrease) in cash and cash equivalents	(22.9)	(2,804.0)	2,781.1
Cash and cash equivalents at the beginning of the period	120.0	4,443.2	(4,323.2)
Cash and cash equivalents at the end of the period	97.1	1,639.2	(1,542.1)

As at 30 September 2025, **cash and cash equivalents** were Baht 97.1 million, decreased by Baht 22.9 million from Baht 120.0 million as at 31 December 2024. The reasons were as follows:

- 1) Net cash generated from **operating activities** amounting to Baht 925.4 million, resulting in
 - Cash generated from operating profit of Baht 991.5 million
 - Cash used for income tax payments of Baht 66.1 million



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

- 2) Net cash generated from **investing activities** amounting to Baht 335.3 million, resulting in
 - Cash generated from investment in money market funds, net of Baht 339.7 million
 - Cash generated from dividend income of Baht 7.8 million
 - Cash used for purchasing property, plant and equipment of Baht 16.7 million
- 3) Net cash used in **financing activities** amounting to Baht 1,283.6 million, resulting in
 - Cash used for dividend payments of Baht 1,260.9 million
 - Cash used for lease liability repayments of Baht 22.7 million

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Dr. Wandee Khunchornyakong Juljarern', is placed above the printed name.

(Dr. Wandee Khunchornyakong Juljarern)

Chairperson