



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Analysis of Operation Results According to Consolidated Financial Statement for The Year Ended 31 December 2025

Unit : Million baht	Q4/25	Q4/24	Q3/25	Variance				2025	2024	Variance	
				YoY	YoY	QoQ	QoQ			YoY	YoY
Revenue from sale and rendering of services	353.1	455.2	449.5	(102.1)	(22%)	(96.4)	(21%)	1,725.5	2,049.2	(323.7)	(16%)
: Solar Farm	325.7	385.9	285.6	(60.2)	(16%)	40.1	14%	1,321.0	1,769.4	(448.4)	(25%)
: Solar Roof	27.2	69.0	163.8	(41.8)	(61%)	(136.6)	(83%)	404.3	258.2	146.1	57%
: Other	0.2	0.3	0.1	(0.1)	(25%)	0.1	101%	0.2	21.6	(21.4)	(99%)
Cost of sale and rendering of services	(228.0)	(261.5)	(319.3)	(33.5)	(13%)	(91.3)	(29%)	(1,100.4)	(1,044.8)	55.6	5%
Gross profit	125.1	193.7	130.2	(68.6)	(35%)	(5.1)	(4%)	625.1	1,004.4	(379.3)	(38%)
Gross profit margin (%)	35%	43%	29%		(7%)		6%	36%	49%		(13%)
Other income	3.2	5.2	0.6	(2.0)	(38%)	2.6	433%	27.0	66.7	(39.7)	(60%)
Selling and distribution expenses	(2.5)	(3.3)	(6.3)	(0.8)	(24%)	(3.8)	(60%)	(19.5)	(14.2)	5.3	37%
Administrative expenses	(62.8)	(62.2)	(46.1)	0.6	1%	16.7	36%	(212.0)	(237.6)	(25.6)	(11%)
Gain on derivatives	0.9	0.2	0.2	0.7	350%	0.7	350%	1.7	2.9	(1.2)	(41%)
Gain on financial assets	7.0	13.3	8.8	(6.3)	(47%)	(1.8)	(20%)	42.3	47.9	(5.6)	(12%)
Expected credit loss	-	(0.7)	-	(0.7)	(100%)	-		-	(1.4)	(1.4)	(100%)
Loss on impairment of assets	-	-	-	-		-		(35.3)	-	35.3	100%
Profit from operating activities	70.9	146.2	87.4	(75.3)	(52%)	(16.5)	(19%)	429.3	868.7	(439.4)	(51%)
Finance costs	(0.8)	(0.3)	(0.6)	0.5	167%	0.2	33%	(2.6)	(21.5)	(18.9)	(88%)
Profit before income tax expense	70.1	145.9	86.8	(75.8)	(52%)	(16.7)	(19%)	426.7	847.2	(420.5)	(50%)
Tax (expense) income	1.7	(17.6)	(14.1)	(19.3)	(110%)	(15.8)	(112%)	(49.4)	(100.5)	(51.1)	(51%)
Net profit (loss) for the year	71.8	128.3	72.7	(56.5)	(44%)	(0.9)	(1%)	377.3	746.7	(369.4)	(49%)
Other comprehensive income (expense)	(0.8)	(0.9)	(0.5)	(0.1)	(11%)	(0.3)	(60%)	(4.8)	(25.6)	(20.8)	(81%)
Total comprehensive income for the year	71.0	127.4	72.2	(56.4)	(44%)	(1.2)	(2%)	372.5	721.1	(348.6)	(48%)
EBITDA	232.3	309.6	251.5	(77.3)	(25%)	(19.2)	(8%)	1,078.4	1,522.1	(443.7)	(29%)
Basic earnings per share (in Baht)	0.07	0.11	0.07	(0.04)	(32%)	0.00	4%	0.36	0.65	(0.29)	(45%)

(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 year ended 31 December 2025 presented the net profit of Baht 377.3 million or Baht 0.36 per share which decreased by Baht 369.4 million or 49%, compared to the net profit of Baht 746.7 million or Baht 0.65 per share of the year ended 31 December 2024. The significant reasons were as follows:

1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services of 2025 was Baht 1,725.5 million, decreased by Baht 323.7 million or 16%, compared to 2024. The main reasons were as follows:



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- Solar farm business

Description	Unit	Q4/25	Q4/24	Q3/25	Variance			2025	2024	Variance		
					YoY	QoQ				YoY		
Revenue from electricity sales	Million Baht	325.7	385.9	285.6	(60.2)	(16%)	40.1	14%	1,321.0	1,769.4	(448.4)	(25%)
Key factors affecting revenue												
Revenue from the additional electricity												
purchase price subsidy (Adder)	Million Baht	-	-	-	-	-	-	-	-	352.2	(352.2)	(100%)
Average Ft rate	Baht/Unit	0.1051	0.3640	0.1539	(0.2589)	(71%)	(0.0488)	(32%)	0.1967	0.3130	(0.1163)	(37%)
Energy Output	Million Unit	104.2	89.9	78.8	14.3	16%	25.4	32%	360.2	372.5	(12.3)	(3%)
Number of solar farms still earning Adder revenu	Site	-	-	-	-	-	-	-	-	13	(13)	(100%)

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

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales of Baht 1,321.0 million, a decreased of Baht 448.4 million or 25% from 2024. The decrease was mainly due to lower the additional electricity price subsidy (Adder), the average Ft rate and a reduction in the volume of electricity generated and sold (Energy output), as shown in the table 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 of 2025 was Baht 404.3 million which increased by Baht 146.1 million or 57% compared to 2024.

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services of 2025 was Baht 1,100.4 million, increased by Baht 55.6 million or 5%, compared to 2024. 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 net damages amounting to Baht 6.7 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.

Gross profit margin of 2025 was 36%, decreased from 2024 (49%). The main reason was due to the termination of the additional electricity price subsidy (Adder) which had ended for all 36 solar farms in 2024 and the lower average Ft rate as mentioned in table 2.



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1.3 Loss on Impairment of Assets

Loss on Impairment of Assets of 2025 was Baht 35.3 million, increased in amount compared to 2024. 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 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.

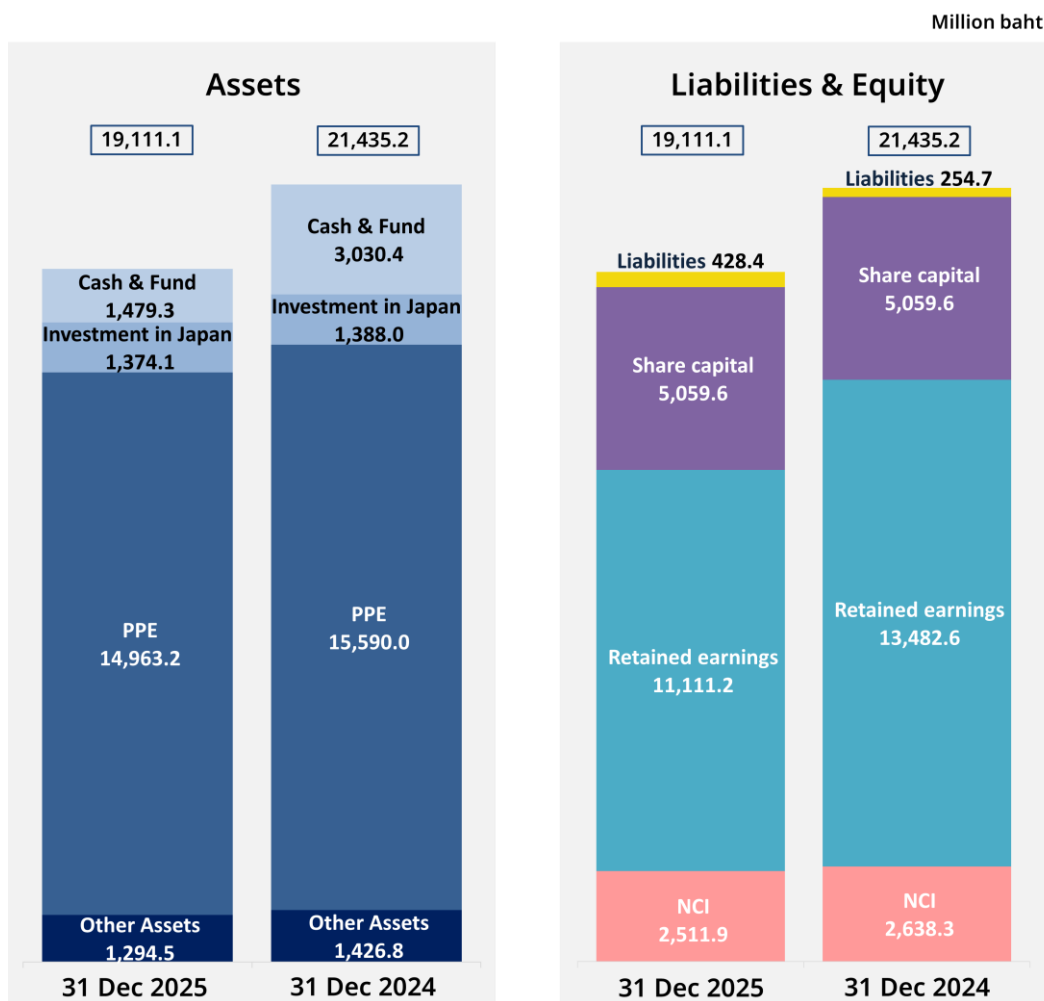
1.4 Finance Costs

Finance costs of 2025 was Baht 2.6 million, decreased by Baht 18.9 million or 88% compared to 2024. The main reason was the Company made the final repayment of debentures amounting to 1,500.0 million baht in October 2024.



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2. Analysis of Financial Position According to Consolidated Financial Statement



2.1 Analysis of Assets

As at 31 December 2025, the total assets were Baht 19,111.1 million, decreased by Baht 2,324.1 million or 11%, compared to balance as of 31 December 2024. The details were as follows:

- As at 31 December 2025, **Short-term investments funds** amounted to Baht 953.6 million. These investments were made to generate returns higher yields than bank deposits. When combined with **Cash and bank** deposits of Baht 525.7 million as of the same date, the total amounted to Baht 1,479.3 million, an decrease of Baht 1,551.1 million or 51%, compared to balance as of 31 December 2024. The main reasons were as follows:
 - Dividend payment of Baht 2,870.3 million
 - Cash flows from operating activities of Baht 1,397.3 million
 - Income tax payment of Baht 70.9 million



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- As at 31 December 2025, **Net of property, plant and equipment** were Baht 14,963.2 million, decreased by Baht 626.8 million or 4%, compared to balance as of 31 December 2024. The main reasons were as follows:
 - Depreciation of buildings and equipment in 2025 amounting to Baht 650.4 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 warehouse lease agreement
 - Land filling work for project development of Baht 44.3 million by SET Energy Company Limited.

- As at 31 December 2025, **Other assets** were Baht 1,294.5 million, decreased by Baht 132.3 million or 9%, compared to balance as of 31 December 2024. The main reasons were as follows:
 - The decrease in trade accounts receivable amounting to Baht 146.8 million
 - Amortization of prepaid inverter warranty expenses amounting to Baht 46.2 million
 - The increase in inventory amounting to Baht 67.8 million

2.2 Analysis of Liabilities and Shareholders' Equity

As at 31 December 2025, the total liabilities and shareholders' equity were Baht 19,111.1 million, decreased by Baht 2,324.1 million or 11%, compared to balance as of 31 December 2024. The details were as follows:

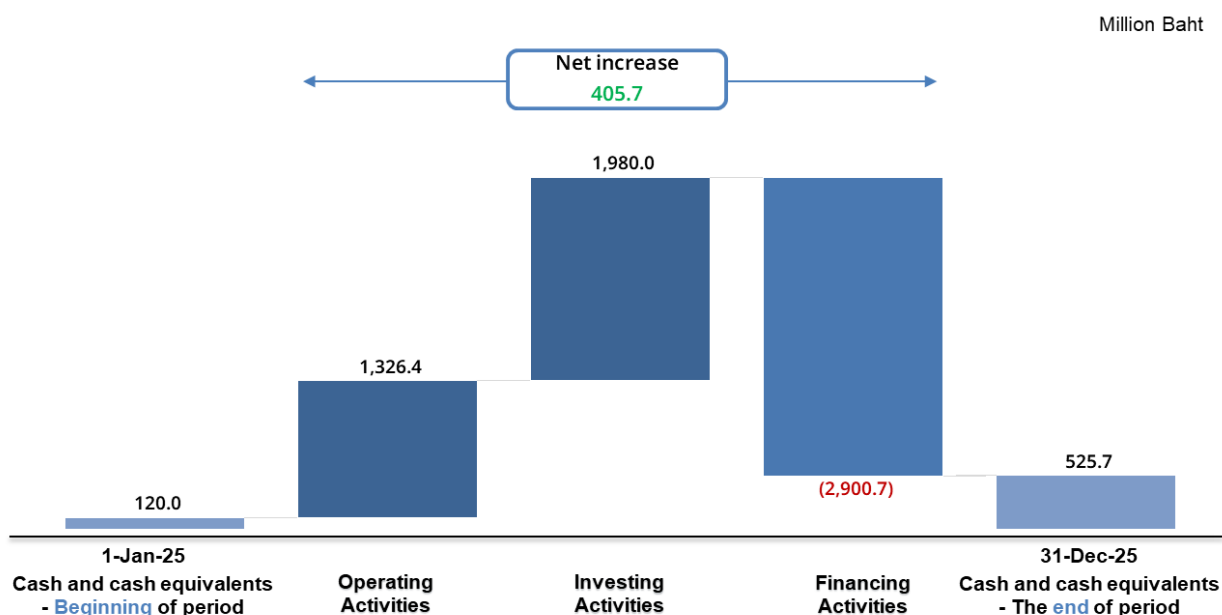
- As at 31 December 2025, **Liabilities** was Baht 428.4 million, increased by Baht 173.7 million or 68%, compared to balance as of 31 December 2024. The main reason were as follows:
 - The increase in trade accounts payable amounting to Baht 184.5 million
 - The increase in lease liability amounting to Baht 14.6 million
 - The decrease in tax payable amounting to Baht 22.0 million

- As at 31 December 2025, **Shareholders' equity** was Baht 18,682.7 million, decreased by Baht 2,497.8 million or 12%, compared to balance as of 31 December 2024. The main reasons were as follows:
 - Net profit of Baht 372.5 million
 - Dividend payment of Baht 2,870.3 million



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3. Analysis of Cash Flow According to Consolidated Financial Statement



As at 31 December 2025, cash and cash equivalents were Baht 525.7 million, increased by Baht 405.7 million, compared to balance as of 31 December 2024. The reasons were as follows:

- 1) Net cash generated from **operating activities** amounting to Baht 1,326.4 million, resulting in
 - Cash generated from operating profit of Baht 1,397.3 million
 - Cash used for income tax payments of Baht 70.9 million
- 2) Net cash generated from **investing activities** amounting to Baht 1,980.0 million, resulting in
 - Cash generated from investment funds, net of Baht 1,999.8 million
 - Cash generated from dividend income of Baht 7.8 million
 - Cash used for purchasing property, plant and equipment of Baht 29.5 million
- 3) Net cash used in **financing activities** amounting to Baht 2,900.7 million, resulting in
 - Cash used for dividend payments of Baht 2,870.3 million
 - Cash used for lease liability repayments of Baht 30.4 million



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4. Financial Ratios

Profitability	Q4/25	Q4/24	Q3/25	Variance		2025	2024	Variance
				YoY	QoQ			YoY
1. Operating Margin (%)	20%	32%	19%	(12%)	1%	25%	42%	(17%)
2. Net Profit Margin (%)	20%	28%	16%	(8%)	4%	22%	36%	(14%)
3. EBITDA Margin (%)	66%	68%	56%	(2%)	10%	62%	74%	(12%)

Liquidity	31 December		Variance
	2025	2024	YoY
4. Current Ratio (times)	5.50	17.40	(11.90)

Leverage	31 December		Variance
	2025	2024	YoY
5. Debt to Equity Ratio (times)	0.02	0.01	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