



**Management Discussion and Analysis**

For FY 2025 Ended December 31, 2025

# Management Discussion and Analysis (MD&A)

For FY 2025 Ended December 31, 2025

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## 1. FY 2025 Executive Summary

Total Revenue	Net Loss	Contracted Capacity	Total Assets
<b>THB 820mn</b> ▼ 38% YoY	<b>THB 223mn</b> ▲ 21% YoY	<b>187.00 MW</b> As of 31 Dec 2025	<b>THB 6,776mn</b> As of 31 Dec 2025

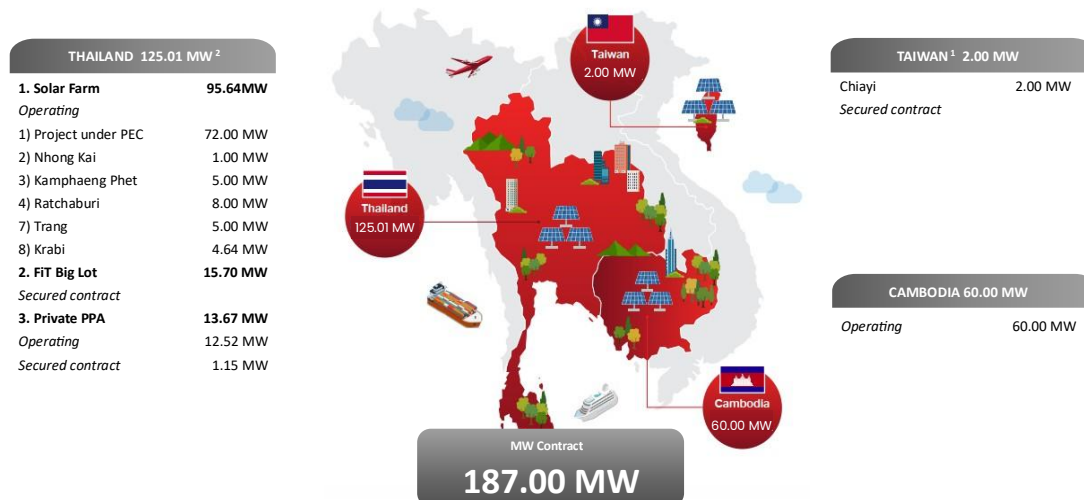
- Prime Road Power Public Company Limited (the “Company”) reported total revenue of THB 820mn in FY2025, decreasing by 38% YoY. The decline was primarily attributable to a reduction in operating revenue following the disposal of investments in subsidiaries engaged in power generation in Taiwan, as well as a decrease in revenue from the trading of energy-related equipment. Cost of sales and construction and selling and administrative expenses declined in line with the decrease in revenue, reflecting improved cost management and operational efficiency. However, the Company reported a net loss of THB 223mn, increasing by 21% YoY. The key drivers of the net loss were: (1) lower operating revenue, (2) finance costs, and (3) a decrease in the recognition of share of profit from associates.
- In February 2026, the Company received the first and second installments totaling THB 558.21 mn (net) from the disposal of four ground-mounted solar power projects supplying electricity to the Provincial Electricity Authority (PEA) under the agricultural program (the agreement stipulates three installments in total). The Company allocated THB 502.47 mn, representing approximately 90% of the net proceeds, to repay debenture holders on a pro-rata basis according to the outstanding principal of all four debenture series.
- Following the default on the repayment of partial principal and interest of all four debenture series in an aggregate amount of THB 628,748,905.48—which occurred on 28 November 2025 for the PRIME253B and PRIME253A debentures, and on 2 and 8 December 2025 for the PRIME25DA and PRIME25DB debentures—the Company convened bondholders’ meetings on 9 and 16 December 2025 (postponed sessions). Bondholders of all four debenture series approved all agenda items related to the proposed amendments to the debenture repayment terms. As a result, the DP (Default Payment) sign on the Company’s debentures was removed on 11 and 17 December 2025, and the CB (Caution Business) sign on the Company’s securities was removed on 19 December 2025.
- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2025, to March 31, 2028, reflecting its strong and ongoing commitment to transparent business operations and anti-corruption practices.



The Company's total power generation capacity as of FY 2025, based on the contract amounts to 187.00 MW.<sup>1</sup>



## Solar Portfolio Overview (as of FY 2025)



Note<sup>1</sup> On December 2024, the Board approved Prime Solar Energy Corp. (PSE), a 100%-owned subsidiary, to sell its shares in seven solar power subsidiaries for NTD 458.42mn (THB 476.76mn). These projects, with a total capacity of 49.54 MW  
<sup>2</sup> In 4Q 2025, the Company divested four solar farm projects in Pathum Thani and Ayutthaya and three Private PPA projects to enhance its liquidity

## 2. Significant Events

### 2.1 Management Update

- Disposal of Ordinary Shares in Three Subsidiaries: Star Solar Co., Ltd. ("STS"), Smart Solar Co., Ltd. ("SMS"), and Ideal Solar Co., Ltd. ("IDS")
  - The Board of Directors' Meeting No. 7/2025, held on 11 July 2025, resolved to approve Prime Road Group Co., Ltd. ("PRG" or the "Seller"), a subsidiary of the Company, to dispose of all ordinary shares held by PRG in these three subsidiaries, with a total transaction value of THB 686,180,800, to GREENYELLOW CHSPP PTE. LTD. ("GREENYELLOW" or the "Buyer"), who is not a connected person of the Company. The three subsidiaries operate ground-mounted solar power plant projects that sell electricity to four agricultural-based Provincial Electricity Authority (PEA) projects, as follows:

	Project	MW	Location
1	BSA-08	5	Sena District, Phra Nakhon Si Ayutthaya Province
2	LBL-05	5	Lat Bua Luang District, Phra Nakhon Si Ayutthaya Province
3	BSA-01	5	Sena District, Phra Nakhon Si Ayutthaya Province
4	LAK-09	3	Lat Lum Kaeo District, Pathum Thani Province

- The Company has already signed a sale and purchase agreement with the buyer. The buyer will pay the consideration in cash, divided into three installments. The Company has received the first and second installments

<sup>1</sup> The Company resolved to divest its entire indirect 100% stake in a solar power plant project with a total installed capacity of 49.54 MW in Taiwan on December 19, 2024. Furthermore, in 4Q 2025, the Company divested four solar farm projects in Pathum Thani and Ayutthaya and three Private PPA projects to enhance its liquidity.



totaling a net amount of THB 558.21 mn in February 2026 and has allocated 90% of the net proceeds, equivalent to THB 502.47 mn, to repay bondholders in proportion to the outstanding debentures of each series..

## 2.2 Project Update

### • Thailand

- Prime X Co., Ltd. was awarded a contract by the Metropolitan Electricity Authority on August 5, 2025, for the procurement and installation of a Solar Monitoring System with a total contract value of THB 2,696,400. The project covers 28 sites, including schools, educational institutions, and government agencies.
- Prime Road Rooftop Co., Ltd.
  - Installed solar power generation systems on the parking lot rooftops of two private companies, with a total capacity of 1.12 megawatts, in Q1 2025.
  - Entered into two private Power Purchase Agreements (PPAs) in Q3 2025 with Hoya Optics (Thailand) Co., Ltd., with an installed capacity of 0.9 MW and Siam Wire Netting Co., Ltd., with an installed capacity of 0.3 MW
- EPC business has 10 projects currently under installation, with a total contract value of THB 243,358,099 and a combined installed capacity of 10.76 MW. These consist of 3 solar power generation projects comprising Solar Rooftop and Floating systems, and 7 Solar Rooftop projects.

### • Taiwan

- Miaoli Lake West Ground-Mounted Solar Project, with a planned capacity of 143.90 megawatts (MW), is one of the Company's major solar power projects in Taiwan. The project is currently under development, with documents submitted for Establishment License approval and a public hearing conducted in compliance with relevant government regulations.
  - Phase 1 (95.52 MW) was granted the Establishment License on 31 December 2024.
  - Phase 2 (48.38 MW) is expected to begin construction in 2026 and be completed by 2027.
- Budai Outdoor Fish Farm Solar Project, located in Chiayi Province, Taiwan, with a total capacity of 99 MW, is currently in the early stages of development. Land use rights have been secured, and the project is in the process of obtaining the Establishment License. For Phase 1, approximately 34.98 MW, the project has already secured distribution-level grid connection approval. The Establishment License is expected to be obtained in Q2 2026, with construction anticipated to commence in Q2 2027.



## 3. Revenue by Business and Geographic Segments

### 3.1 Revenue by Business Segment

Unit: THB mn	FY 2025	FY 2024	YoY	YoY (%)
PPA with PEA	496	750	(254)	(33.87%)
Private PPA	39	42	(3)	(7.14%)
EPC Contractor	183	278	(95)	(34.17%)
Trading of energy-related materials and equipment	6	134	(128)	(95.52%)
<b>Operating Revenue</b>	<b>724</b>	<b>1,204</b>	<b>(480)</b>	<b>(39.87%)</b>
Share of profit (loss) from associates	34	92	(58)	(63.04%)
Net gain (loss) on financial instruments - derivative	0	0	0	n/a
Other income	62	25	37	148.00%
<b>Total Revenue</b>	<b>820</b>	<b>1,321</b>	<b>(501)</b>	<b>(37.93%)</b>

#### 3.1.1 Revenue from electricity sales to the Provincial Electricity Authority (PEA) (60% of Total Revenue)

Revenue from PPA with PEA amounted to THB 496mn, decreasing by 33.87% YoY. The decline was primarily attributable to the disposal of investments in subsidiaries engaged in power generation in Taiwan, which resulted in lower electricity sales compared to the previous year. In addition, certain projects reached the expiration of the government Adder subsidy period, further contributing to the decrease in revenue. For overseas projects, during 1Q–2Q the construction of substations was underway, which may have been affected by dust conditions at construction sites. Moreover, higher rainfall during September–November partially impacted operational performance. Exchange rate fluctuations also affected revenue translation from local currencies into Thai Baht.

#### 3.1.2 Revenue from Private Power Purchase Agreements (Private PPA) (5% of Total Revenue)

Revenue from Private PPA amounted to THB 39mn, decreasing by 7.14% YoY. The decline was mainly due to the disposal of four Private PPA projects with a combined installed capacity of 3.13 MW. In addition, the reduction in the Fuel Adjustment Charge (FT) in FY2025 contributed to the decrease in the Group's total electricity sales revenue.

#### 3.1.3 Engineering, Procurement, and Construction (EPC) Contractor (22% of Total Revenue)

Revenue from EPC Contractor amounted to THB 183mn, decreasing by 34.17% YoY. The decrease was primarily attributable to intensified market competition, particularly in bidding prices and new project acquisition, resulting in lower revenue recognition compared to the previous year.

#### 3.1.4 Trading of energy-related materials and equipment (1% of Total Revenue)

Revenue from Trading of energy-related materials and equipment amounted to THB 6mn, decreasing by 95.52% YoY. The decline was mainly due to increasing global emphasis on renewable and clean energy initiatives, as well as the growing popularity of carbon credit mechanisms, which intensified market competition in both marketing strategies and product pricing, resulting in lower revenue compared to the previous year.



### 3.1.5 Share of Profit from associates (4% of Total Revenue)

The Group recognized share of profit from associates of THB 34mn, decreasing by 63.04% YoY. The decline was primarily attributable to power generation projects in Thailand under VENA Energy, where the government Adder subsidy period expired and investment promotion tax privileges (BOI) ended. As a result, higher tax expenses impacted the net profit contribution recognized from associates.

### 3.1.6 Other Income (8% of Total Revenue)

Other income amounted to THB 62mn, increasing by 148.00% YoY. The increase was mainly due to gains recognized from the disposal of projects under subsidiaries and gains from the sale of subsidiary assets.

## 3.2 Revenue by Geographic Segments

Unit: THB mn	FY 2025	FY 2024	YoY	YoY (%)
Thailand	365	376	(11)	(2.93%)
PPA with PEA	326	334	(8)	(2.40%)
Private PPA	39	42	(3)	(7.14%)
Taiwan	0	224	(224)	(100.00%)
Cambodia	170	192	(22)	(11.46%)
<b>Electricity sales</b>	<b>535</b>	<b>792</b>	<b>(257)</b>	<b>(32.45%)</b>

Both Thailand and Cambodia were affected by seasonal factors, as extended rainfall periods reduced solar irradiation levels, thereby impacting electricity generation in FY2025.

- **Thailand:** Revenue from electricity sales amounted to THB 365mn, decreasing by 2.93% YoY.
- **Cambodia:** Revenue from electricity sales amounted to THB 170mn, decreasing by 11.46% YoY.

## 4. Statement of Comprehensive Income

Unit: THB mn	FY 2025	FY 2024	YoY	YoY (%)
Operating Revenues	724	1,204	(480)	(39.87%)
Cost of sales and constructions and services	(397)	(798)	401	(50.25%)
<b>Gross profit</b>	<b>327</b>	<b>406</b>	<b>(79)</b>	<b>(19.46%)</b>
Share of profit (loss) from associates	34	92	(58)	(63.04%)
Other income	62	25	37	148.00%
Gain (loss) on exchange rate	(44)	(5)	(39)	780.00%
SG&A expense	(290)	(307)	17	(5.54%)
Expected credit loss	16	(18)	34	(188.89%)
<b>EBIT</b>	<b>105</b>	<b>193</b>	<b>(88)</b>	<b>(45.60%)</b>
<b>EBITDA</b>	<b>311</b>	<b>508</b>	<b>(197)</b>	<b>(38.72%)</b>
Finance costs	(280)	(334)	54	(16.17%)
<b>EBT</b>	<b>(175)</b>	<b>(141)</b>	<b>(34)</b>	<b>24.11%</b>
Tax expense	(48)	(45)	(3)	6.67%
<b>Net Profit (Loss)</b>	<b>(223)</b>	<b>(186)</b>	<b>(37)</b>	<b>19.89%</b>



For FY2025, the Group recorded **operating revenue** of THB 724mn, decreasing by THB 480mn or 39.87% YoY. The decline was primarily attributable to (1) the disposal of investments in subsidiaries engaged in power generation in Taiwan, which contributed THB 224mn in the previous year, (2) a decrease in revenue from Trading of energy-related materials and equipment of THB 128mn or 95.52% YoY, and (3) a reduction in revenue from EPC Contractor of THB 95mn or 34.17% YoY. **Cost of sales and construction and services** amounted to THB 397mn, decreasing by 50.25% YoY, in line with the decline in revenue. Such costs comprised depreciation and amortization, solar power plant operation and maintenance (O&M) expenses, cost of goods sold, consultancy fees, construction costs, and other related expenses. O&M expenses are determined under contractual terms with fixed escalation rates throughout the contract period, while depreciation and amortization depend on the useful life of power plants, which averages approximately 25 years. Accordingly, in the absence of new project investments, cost of sales and services is not expected to change significantly. The Company implemented cost control measures and enhanced operational efficiency to adapt to changing market conditions and maintain long-term profitability. As a result, **gross profit** amounted to THB 327mn, decreasing by only 19.46% YoY, reflecting effective management of cost of sales and construction.

The Group recognized **share of profit from associates** of THB 34mn, declining from the previous year. The decrease was primarily attributable to power generation projects in Thailand under VENA Energy, where the government Adder subsidy period expired and investment promotion tax privileges (BOI) ended. Consequently, higher tax expenses reduced the net profit contribution recognized from associates.

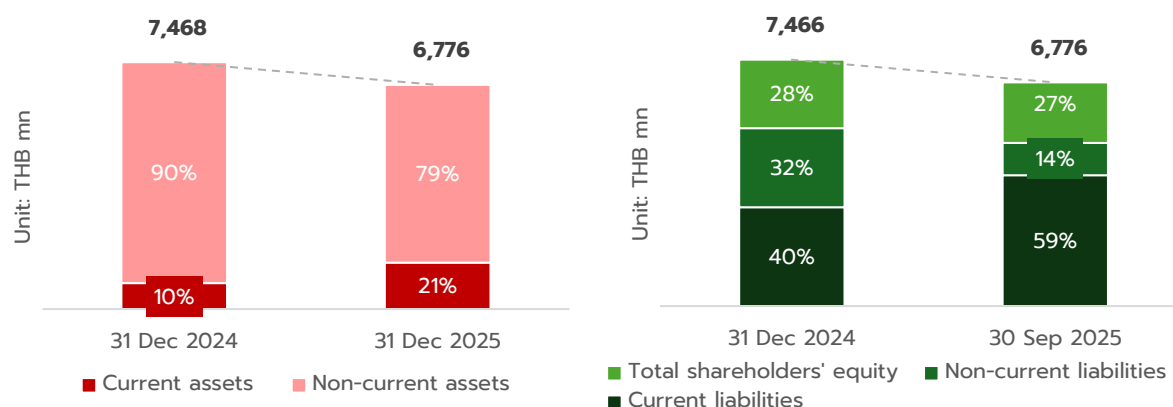
**Selling and administrative expenses** amounted to THB 290mn, decreasing by 5.54% YoY. The reduction was mainly driven by effective management, disciplined planning, and efficient resource utilization. However, the rate of decrease was lower than the decline in gross profit due to higher project development expenses for overseas expansion. **Finance costs** amounted to THB 280mn, decreasing by 16.17% YoY, primarily due to the gradual repayment of certain bank borrowings, which reduced interest expenses accordingly.

The Group reported a **net loss** of THB 223mn, increasing by 21.20% YoY. The key factors contributing to the net loss were (1) lower operating revenue, (2) finance costs, and (3) reduced recognition of share of profit from associates.



## 5. Statement of Financial Position

### 5.1 Overview



**Total assets** as of 31 December 2025 amounted to THB 6,776mn, decreasing by THB 692mn or 9.27% YoY. The decline was primarily attributable to **non-current assets**, which totaled THB 5,368mn, decreasing by THB 1,319mn or 19.72% YoY. This change was mainly due to the reclassification of certain assets. The Company reclassified assets intended for disposal as "assets held for sale" and presented them under current assets, following the Board of Directors' approval of the disposal of investments in subsidiaries and the execution of the sale and purchase agreement with the buyer. As a result, **current assets** amounted to THB 1,408mn, increasing by THB 627mn or 80.28% YoY.

**Total liabilities** as of 31 December 2025 amounted to THB 4,948mn, decreasing by THB 446mn or 8.27% YoY. The decrease was primarily attributable to **non-current liabilities**, which totaled THB 979mn, declining by THB 1,417mn or 59.14% YoY. The change mainly resulted from the reclassification of certain bank borrowings from non-current liabilities to current liabilities, as well as the reclassification of liabilities related to assets held for sale as "liabilities held for sale." Consequently, the Group's liability structure changed compared to the previous year. Meanwhile, **current liabilities** amounted to THB 3,970mn, increasing by THB 971mn or 32.38% YoY.

**Total shareholders' equity** as of 31 December 2025 amounted to THB 1,827mn, decreasing by THB 246mn or 11.87% YoY, primarily due to the net loss incurred during the current period.

### 5.2 Liquidity management

#### 5.2.1 Disclosure of Payment Default on All Four Debenture Series: PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB

- Due to discrepancies in the Company's asset and investment divestment plan, together with limitations in accessing funding sources, the Company defaulted on the repayment of partial principal and interest for all four debenture series in an aggregate amount of THB 628,748,905.48. The defaults occurred on 28 November 2025 for the PRIME253B and PRIME253A debentures, and on 2 and 8 December 2025 for the PRIME253B and PRIME253A debentures, and on 2 and 8 December

2025 for the PRIME25DA and PRIME25DB debentures, respectively. Such events constitute events of default under Clause 11.1(a) of the Terms and Conditions of the Rights and Obligations of the Issuer and Debentureholders (the “Terms and Conditions”) for all four debenture series. As the aggregate amount of the defaults exceeded THB 300 million, the defaults also constituted a cross default under Clause 11.1(d) of the Terms and Conditions.

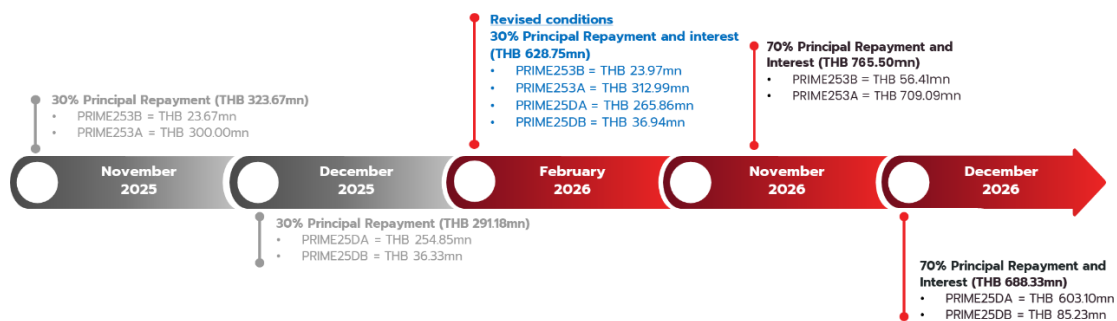
- The Thai Bond Market Association (ThaiBMA) placed the DP (Default Payment) sign on 1 December 2025 for the PRIME253B and PRIME253A debentures, and on 9 and 11 December 2025 for the PRIME25DB and PRIME25DA debentures, respectively.
- The Stock Exchange of Thailand (SET) placed the CB (Caution Business) sign on the Company’s securities on 2 December 2025.
  - On 18 December 2025, the Company held a Public Presentation to provide information to investors and relevant stakeholders, explaining the causes and remedial measures regarding the CB sign placed on its securities in accordance with SET requirements. (For further details: <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=100475901&symbol=PRIME>)

**5.2.2 At the bondholders’ meetings held on 9 and 16 December 2025 (postponed sessions) for all four debenture series, all agenda items were approved. The key resolutions are summarized as follows:**

- Approval to waive the events of default under the Terms and Conditions of the debentures and to cancel the declaration of immediate repayment (Call Default) as notified by the debentureholders’ representative, including the cancellation of any related actions undertaken by the debentureholders’ representative in connection with such defaults.
- Approval to amend the repayment of partial principal in an aggregate amount of not less than 30% of the par value per unit as at the debenture issuance date for all four debenture series, together with amendments to the Terms and Conditions and related documents to reflect such changes. To compensate debentureholders, the Company agreed to provide an additional return at a rate of 2% per annum for the period during which the partial principal repayment was deferred.

Debenture Series	The repayment of partial principal in an aggregate amount of not less than 30% of the par value per unit as at the debenture issuance date	
	Previous	Proposed
<b>PRIME253B and PRIME253A</b>	28 Nov 2025	<b>27 Feb 2026</b>
<b>PRIME25DA</b>	2 Dec 2025	<b>27 Feb 2026</b>
<b>PRIME25DB</b>	8 Dec 2025	<b>27 Feb 2026</b>



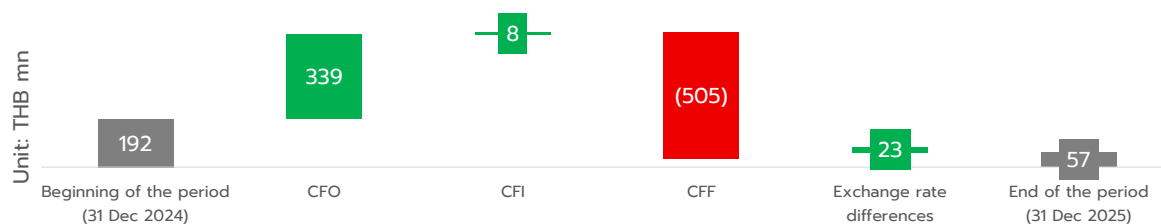


- Approval to amend the Terms and Conditions by removing the requirement to pay a fee for exercising the redemption right or for early repayment of the debentures prior to the maturity date.
- Propose an amendment to the Terms and Conditions to add an obligation of the debenture issuer to apply the security deposit provided by GREENYEL-LOW CHSP Pte Ltd., the purchaser of the ground-mounted solar power plant project—who has issued a Bank Guarantee No. 594607 dated 12 September 2025 in the amount of THB 102.97 million as security for contractual performance—to repay the debenture holders. Such repayment shall be made on a pro rata basis according to the outstanding principal amount of each debenture series, in the event that the Company receives the said security deposit due to the purchaser’s failure to pay the first installment of the purchase price on the Closing Date.

### 5.2.3 Removal of DP and CB Signs

- The DP sign for the PRIME253A debentures was removed on 11 December 2025, while the DP signs for the PRIME253B, PRIME25DA, and PRIME25DB debentures were removed on 17 December 2025.
- The CB sign on the Company’s securities was removed on 19 December 2025.

## 6. Statement of Cash Flows



As of 31 December 2025, the Company reported **net cash generated from operating activities** of THB 339mn and **net cash generated from investing activities** of THB 7mn, primarily attributable to dividends received from associates. At the same time, the Company continued to invest in project development in line with its strategic plan to support future growth. **Net cash used in financing activities** amounted to THB 505mn, mainly from the repayment of bank borrowings and related interest, which reduced debt obligations and strengthened the Company’s capital structure in the long term. In addition, **cash inflows from foreign exchange translation** amounted to THB 23mn. As a result, **cash and cash equivalents as of the end of the period totaled THB 57mn.**



## 7. Sustainability and Environmental, Social, and Governance (ESG)

The Company is committed to driving sustainable business operations by adhering to principles of good governance and maintaining a balanced approach to economic, social, and environmental management. To this end, it has established a corporate-level social and environmental responsibility policy to ensure maximum benefit for all stakeholders, both internal and external. All the Company's operational solar power plants in Thailand are



certified under the ISO 14001 environmental management standard, reflecting its commitment to high environmental standards.



The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2025, to March 31, 2028., reflecting its strong and ongoing commitment to transparent business operations and anti-corruption practices. The Company places great importance on sustainable business practices, with a continued focus on Environmental, Social, and Governance (ESG) aspects to strengthen competitiveness, build stakeholder trust, and support long-term growth. Currently, the Company is in the process of submitting the SET ESG Rating assessment with the goal of systematically enhancing its sustainability performance going forward.

### 7.1 Greenhouse Gas Emission Reduction Plan

In alignment with Thailand’s commitment under COP26 to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, the Company has established the following plans:

- **Plan**
  - Short-Term Plan: In collaboration with the “Industrial Sector GHG Target Setting toward Net Zero with Science-Based Targets” initiative, the Company has committed to reducing greenhouse gas emissions by 10% by 2028.
  - Long-Term Plan: The Company aims to reduce emissions by 50% by 2033 and achieve net zero emissions by 2050, using 2022 as the base year.

- **Carbon Footprint for Organization (CFO):**



The Company has registered for the Corporate Carbon Footprint (CCF) certification for the year 2024, covering its head office and nine solar farm projects in Thailand. The verification was conducted by the Management System Certification Institute (Thailand) (MASCI) under the Foundation for Industrial Development.

The Company has been assessed and approved as meeting all relevant criteria and requirements for the use of the Corporate Carbon Footprint label in the evaluation round 4/2025, and has been authorized to use the certification mark from 22 August 2025 to 21 August 2026.

**7.2 Sustainable Business Operations in Harmony with Local Communities** In line with its commitment to fostering strong relationships and continuously supporting communities surrounding its solar power plants, the Company actively engages in various community activities aimed at promoting knowledge of clean energy. These efforts are designed to meet the needs and expectations of local communities on a consistent basis. The Company firmly believes that such close collaboration will lead to sustainable development and long-term, mutually beneficial coexistence. For example, Relief Package Support Project for Flood-Affected Communities in Lam Phura Subdistrict, Huai Yot District, Trang Province The Company supported the construction of a 10-cubic-meter elevated water tank and co-hosted a charity fundraising event (Thod Pha Pa Samakkhi) to contribute to the development of a public road within Wat Nong Bua Thamaram, located in Moo 12, Tha Khun Ram Subdistrict, Mueang District, Kamphaeng Phet Province. In addition, the Company implemented a solar rooftop installation project at Wat Pa Satchadhamwanaram, located in Ban Nong Yang, Hua Khwang Subdistrict, Kosum Phisai District, Maha Sarakham Province, with an installed capacity of 5 kW.

## **8. Business and Industry Outlook**

### **8.1 Renewable Energy Industry Outlook**

**8.1.1 Growth in Generation Capacity and Revenue** In 2026, Thailand’s renewable power generation industry is expected to continue its steady growth, driven by increasing domestic electricity demand as well as supportive energy and environmental policies. Electricity sales from renewable energy sources are anticipated to expand across all major customer segments.

- Demand from the public sector is projected to reach approximately 24,303 gigawatt-hours, representing an increase of around 2.8% from the previous year. This growth is supported by electricity purchases under existing power purchase agreements (PPAs), as well as new projects under the national Power Development Plan (PDP) that are gradually entering their commercial operation dates (COD).

- Meanwhile, electricity demand from the private sector is expected to grow at a higher rate, with an estimated expansion of approximately 8%. This growth is driven by environmental and international trade pressures, particularly the need for multinational corporations and exporters to reduce greenhouse gas emissions in order to mitigate the impact of carbon-related measures, such as the European Union’s Carbon Border Adjustment Mechanism (CBAM).

In terms of profitability, newly invested renewable energy projects in 2026 are expected to achieve an average gross margin of approximately 30%. Although electricity tariff rates are likely to decline, the continued reduction in technology costs—particularly solar panels and energy storage systems—should help sustain overall profitability levels for industry operators.

**8.1.2 Solar Energy and Waste-to-Energy: Key Power Sources in 2026** Solar power is expected to remain the fastest-growing renewable energy source, encompassing both rooftop solar installations for residential and industrial users and large-scale solar farm projects developed by major power producers. Several of these projects are scheduled to commence commercial operations in 2026, resulting in a significant increase in total installed capacity across the industry. At the same time, waste-to-energy projects are projected to demonstrate notable growth, supported by the commencement of additional community waste power plants with a combined installed capacity of approximately 19 megawatts. These projects benefit from relatively attractive feed-in tariffs, enhancing their investment appeal. For biomass power generation, while the segment continues to generate stable revenue streams, it is expected to face challenges related to competition for feedstock and volatility in fuel prices, which may exert pressure on long-term profitability.

## 8.2 Business Trends

**8.2.1 Solar Power Generation and Electricity Sales Business in Thailand** The solar power generation business in Thailand is expected to maintain continuous growth in both the public and private sectors. Government-backed projects under the PDP are gradually entering commercial operation, resulting in an estimated expansion of total market generation capacity of approximately 5–7%. In contrast, the private power purchase agreement (Private PPA) market is expected to exhibit more pronounced growth, with projected expansion exceeding 21%. This growth is driven by industrial customers’ efforts to reduce carbon emissions and manage the risk of rising electricity costs in the future. Despite declining electricity tariff rates, the gross margin of solar power producers is expected to remain resilient at approximately 30%, supported by stabilizing equipment costs and financial expenses.

**8.2.2 Engineering, Procurement, and Construction (EPC) and Energy Innovation Advisory Business** The engineering, procurement, and construction (EPC) business for solar power systems is expected to grow in line with demand from the residential and commercial sectors. Residential solar systems are increasingly shifting from discretionary investments to essential household infrastructure for detached homes priced at THB 5 million and above, driven by shorter payback periods of approximately 4–6 years. Industry competition is expected to evolve from a primary focus on pricing toward competition based on quality and integrated solutions, such as energy yield guarantees and installation workmanship. In addition, personal income tax deduction



incentives for solar installations during 2025–2027 are anticipated to serve as a key growth driver for the EPC business in 2026.

**8.2.3 Energy Technology and Innovation Services Business** The energy technology business is entering the early stage of commercial growth, particularly in the area of energy storage systems. Declining battery costs have improved the economic viability of hybrid solar-plus-storage systems, and 2026 is expected to mark the beginning of a meaningful residential energy storage market in Thailand. At the same time, concepts such as virtual power plants (VPPs) and digital energy management systems are being tested in pilot projects. In addition, the integration of energy systems with electric vehicles through vehicle-to-everything (V2X) technologies is gaining increased attention and may support new energy consumption models in the long term.

**8.2.4 Trading Business for Energy-related Materials and Equipment** The solar equipment market is expected to continue advancing toward higher-efficiency technologies, with N-type solar panels increasingly becoming the industry standard. Equipment prices are expected to remain at levels that support continued growth in solar installations. The inverter segment is expected to focus on products that are compatible with energy storage systems and equipped with intelligent energy management features. Meanwhile, distribution channels for solar equipment are expanding into building material retailers and home improvement centers, reflecting the transition of solar products from niche, specialized equipment to mainstream consumer goods.

Best regards,

*Surachet Chaipatamanont*

(Mr. Surachet Chaipatamanont)

Chief Financial Officer



## Appendices

### 1. Statement of Financial Position

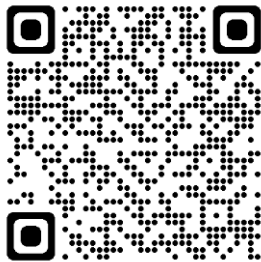
Unit: THB mn	30-Dec-25	31-Dec-24	Changes	Changes (%)
Current assets	1,408	781	627	80.28%
Non-current assets	5,368	6,687	(1,319)	(19.72%)
<b>Total assets</b>	<b>6,776</b>	<b>7,468</b>	<b>(692)</b>	<b>(9.27%)</b>
Current liabilities	3,970	2,999	971	32.38%
Non-current liabilities	979	2,396	(1,417)	(59.14%)
<b>Total liabilities</b>	<b>4,949</b>	<b>5,395</b>	<b>(446)</b>	<b>(8.27%)</b>
<b>Total shareholders' equity</b>	<b>1,827</b>	<b>2,073</b>	<b>(246)</b>	<b>(11.87%)</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,776</b>	<b>7,468</b>	<b>(692)</b>	<b>(9.27%)</b>

### 2. Financial Ratio

Statement of Comprehensive Income	Unit	FY 2025	FY 2024
<b>Profitability Ratios</b>			
Gross profit margin	(%)	41.59%	32.71%
EBIT margin	(%)	13.38%	15.51%
Net profit margin	(%)	(28.31%)	(15.03%)

Statement of Financial Position	Unit	31-Dec-25	31-Dec-24
<b>Liquidity Ratios</b>			
Current ratio	(times)	0.35	0.26
<b>Leverage Ratios</b>			
Interest coverage ratio (ICR)	(times)	1.11	1.52
Interest bearing debt to EBITDA ratio	(times)	11.36	8.37
Debt service coverage ratio (DSCR)	(times)	0.10	0.21
Debt to equity (D/E ratio)	(times)	2.71	2.60
Interest bearing debt to equity (IBD/E ratio)	(times)	1.93	2.05
IBD/ 1Y/BD	(%)	84.86%	57.83%
Loan/BD)	(%)	30.77%	42.48%





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