
Energy Absolute PLC

Corporate | Regulated Utilities

23 April 2026

Issuer Credit Rating: BB+/Stable

Issue Ratings:

Senior Unsecured: BB+/Stable

Rating Action

TRIS Rating revises the rating outlook on Energy Absolute PLC (EA) to “stable” from “negative”. At the same time, we affirm the issuer credit rating on EA and the issue ratings on EA’s outstanding senior unsecured debentures at “BB+”.

The “stable” outlook reflects our expectation of an easing in the company’s near-term liquidity pressure following the successful extension of most of its outstanding debentures, together with the refinancing and maturity extension of term loans with its main bank. The refinancing package includes additional committed credit facilities, which should enhance the company’s liquidity flexibility and reduce near-term refinancing risk.

The ratings continue to reflect EA’s established power portfolio, which underpins a predictable earnings base, despite the expected moderation following the expiration of the adder. The ratings also incorporate expectations of a gradual recovery in the electric vehicle (EV) business. However, the company’s debt-heavy financial profile and persistent medium-term refinancing risk remain key credit constraints.

Key Rating Considerations

Near-term liquidity relief

The revision of the rating outlook reflects an easing of EA’s near-term liquidity risk, supported by the extension of 12 debenture series totaling about THB21.7 billion. The extensions lengthened maturities by five years and shifted repayments to amortizing schedules. The company’s liquidity profile has been further strengthened by THB20 billion in new credit facilities secured from EA’s main bank. Approximately THB14 billion has been used to refinance some of the company’s existing bank loans, thus lessening annual repayments and extending loan tenors by 3-6 years. The remaining facilities comprise THB3 billion in committed liquidity buffers and THB3 billion designated to support bond call options.

The revised repayment structure has materially improved EA’s repayment profile by shifting from a front-loaded debt structure to one better aligned with cash flows from the core power business. The reduction of about THB8 billion in principal repayments due in 2026 meaningfully lessens liquidity pressure. While operating cash flow from the power segment alone remains limited, we expect the available liquidity facilities to adequately cover the company’s funding needs over the next 12 months.

Planned bond issuance to further support liquidity

We see potential upside to EA’s liquidity profile from its planned international bond issuance backed by the Hanuman Wind Project. The proposed USD350-USD400 million issuance, with a 15-year tenor, is intended primarily to refinance approximately THB7.7 billion in existing bank loans that feature heavy amortization and bullet-payment structures.

If completed as planned, the transaction would enhance liquidity headroom and provide a longer runway for the recovery of the EV business. However, the issuance has been delayed due to geopolitical tensions in the Middle East. Although the transaction would ease near-term refinancing pressure, it could come at the cost of slower deleveraging and higher long-term debt-servicing obligations.

Gradual recovery of EV business expected

EA's emphasis on cash preservation and a more conservative operating approach is expected to support a gradual stabilization of the EV business. The company is currently prioritizing cash flow restoration through the monetization of existing commercial EV inventory while transitioning to a more asset-light model focused on EV assembly for third-party orders. This strategic shift is expected to materially reduce execution risk and capital intensity.

We expect EA's EV operations to gradually resume sales in 2026, underpinned by restoring customer confidence after the easing of the company's liquidity pressure. More competitive pricing and an accelerated transition to EV due to high fuel prices should underpin this recovery. In addition, the large E-bus assembly order of 1,520 units from Nakorn Chai Air Co., Ltd. is expected to support earnings and cash flow in 2027.

Nonetheless, EA's business profile remains constrained by the under-utilization of manufacturing facilities and the lack of sufficient recurring orders to support a sustainable turnaround. We expect the battery manufacturing plant to remain suspended for the foreseeable future, while fixed costs associated with the idle facilities will continue to weigh on profitability. We also see a risk of further impairments in 2026, stemming from additional asset devaluations and prolonged repayment difficulties at Thai Smile Bus Co., Ltd., which could weaken credit metrics. However, we expect the magnitude of such impairments to be lower than in prior periods.

Cash flow pressure from adder expirations

EA's credit profile remains under pressure from a gradual contraction in operating cash flow from its power portfolio due to the scheduled expiration of adder revenues from the Phitsanulok Solar Farm in 2026 and the Hadkanghan Wind Project in 2027. The adder expirations will weaken cash flow from existing assets and erode the company's core cash-generating base, which is central to supporting operating costs and debt-servicing capacity.

To sustain its long-term cash flow base, EA is pursuing additional project developments. However, progress to date remains measured, with only two projects having secured power purchase agreements (PPAs): a 9-MW (megawatt) waste-to-energy (WTE) plant in Phuket and a 90-MW wind power project in Maha Sarakham. We expect the WTE project to achieve commercial operations in 2027, while the wind project should start in 2029.

Under our base-case scenario, we expect declining EBITDA from the company's existing power portfolio to be partially offset by higher tariff assumptions and a gradual recovery in the EV business. We assume an impairment charge of about THB2.0 billion in 2026. Overall, we forecast EA's EBITDA (including impairments) of approximately THB4.5 billion in 2026, improving to THB6.7 billion in 2027, before declining to about THB5.7 billion in 2028.

Constraints from refinancing risk

EA's credit profile remains constrained by medium-term refinancing risk, reflecting relatively tight debt-servicing ability in relation to remaining debts with sizable principal repayments or bullet maturities, including the EA297A and EA298A debentures. Nevertheless, we currently view refinancing risk as manageable. Refinancing risk could increase if access to the capital market continues to be limited or if the operating recovery of the EV business falls short of expectations.

High leverage profile

EA continues to operate with a high-leverage position, which remains a key negative factor in our assessment. The extension of the company's debt maturity profile has lengthened the deleveraging trajectory, resulting in a slower recovery in credit metrics. In addition, the company's committed capital expenditure for new power projects is expected to weigh on the balance sheet recovery over the medium term.

Under the base-case scenario, the company's capital expenditures are estimated at between THB2.1 and THB2.7 billion per year, primarily to support the development of WTE and wind power plants. We expect the construction-phase funding to be largely structured through construction contractor financing, which will likely be refinanced into project loans upon reaching commercial operation. As a result, we expect EA's debt to EBITDA ratio to remain at a high level, ranging from 6.0-9.0 times during 2026-2028.

Adequate liquidity

TRIS Rating assesses EA's liquidity as adequate, as we expect sources of funds to cover uses of funds over the next 12 months. The main sources of liquidity are cash on hand of approximately THB915 million, funds from operations (excluding impairments) of around THB4.4 billion, and undrawn credit facilities totaling THB2.4 billion. These sources are expected to cover scheduled debt repayments amounting to THB6.36 billion. The main capital expenditure for the WTE power plant of approximately THB1.5 billion is expected to be funded by the construction contractor.

Debt structure

At the end of December 2025, EA's total outstanding debt, excluding lease liabilities, was THB47.6 billion, of which about THB21.4 billion was priority debt. Consequently, the company's priority debt ratio stood at 45%, below our 50% threshold for notching down the issue rating.

Base-case Assumptions

Key assumptions in TRIS Rating's base-case forecast for 2026-2028 are as follows:

- Estimated power output of 1,400-1,450 gigawatt-hours (GWh) per year.
- Revenue of THB12.5 billion in 2026, THB19 billion in 2027, and THB11 billion in 2028.
- Revenue from the EV business of THB1.2 billion in 2026, THB9 billion in 2027, and THB1.2 billion in 2028.
- EBITDA margin to range from 35%-48%.
- Capital expenditure of around THB2.1-THB2.7 billion per annum.
- No dividend payment.

Rating Outlook

The "stable" outlook reflects our expectation that EA will maintain an adequate liquidity position over the next 12 months, supported by available undrawn credit facilities. The power projects remain the primary source of cash flow for debt service, while the EV business is expected to gradually contribute to earnings. Any additional impairment charges are unlikely to materially weaken the company's capital structure or credit metrics.

Rating Sensitivities

We could lower the outlook or ratings if EA's liquidity position deteriorates, particularly if the company fails to liquidate EV inventory as planned or records larger-than-expected impairments that materially weaken capitalization.

Conversely, we could raise the ratings if EA achieves meaningful progress in deleveraging resulting in a sustained improvement in credit metrics, potentially through asset rationalization or the disposal of non-core assets.

Company Overview

EA is a holding company, primarily investing in solar and wind power plants. Established in 2006, the company was previously known as Suntech Palm Oil Ltd., a biodiesel manufacturer, before changing its name to Energy Absolute PLC in 2008. In late 2012, EA expanded into the renewable energy business through the development of solar and wind power projects. The company was listed on the Market for Alternative Investment (MAI) in 2013 and was moved to the Stock Exchange of Thailand (SET) in January 2017.

EA's power business has a total contracted capacity of 664 MW, comprising four solar power projects (278 MW) and two wind power projects (386 MW). All of the power plants are in commercial operation. The company has expanded its scope of investment into the energy storage business and developed a framework to support its emerging EV business. EA's EV business includes the manufacture of batteries, production and distribution of E-cars and E-buses, E-ferry transport services, and EV charging stations.

Key Operating Performance

Table 1: Revenue Breakdown by Business

Business	Revenue (Mil. THB)				Revenue Mix (%)			
	2022	2023	2024	2025	2022	2023	2024	2025
Biodiesel	7,422	5,647	3,735	1,825	27	19	20	13
Power	11,182	12,729	10,630	9,247	41	42	57	68
EV and mass transportation	6,789	11,377	2,600	1,106	31	37	14	8
Battery	2,748	4,709	1,385	264	10	15	7	2
Other businesses	304	814	1,260	1,081	1	3	7	8
Less: Inter-segment revenue	(3,091)	(5,202)	(1,483)	(425)	(11)	(17)	(8)	(3)
Sales revenue	25,354	30,074	18,127	13,098	99	99	98	96
Other revenues	354	333	395	534	1	1	2	4
Total revenue	25,708	30,407	18,522	13,632	100	100	100	100

Source: EA

Table 2: Core Power Portfolio as of Dec 2025

Project	Type	Hold (%)	Status	Contracted Capacity (MW)	Tariff Scheme	Commercial Operating Date
Thailand						
ESLO	Solar	100	Operating	8	THB8 adder	Oct-12
ESN	Solar	100	Operating	90	THB6.5 adder	Dec-13
ESL	Solar	100	Operating	90	THB6.5 adder	Feb-15
ESP	Solar	100	Operating	90	THB6.5 adder	Apr-16
Hadkanghan	Wind	100	Operating	126	THB3.5 adder	Jun-17
Hanuman	Wind	100	Operating	260	THB3.5 adder	Apr-19
				664		

Source: EA

Table 3: Power Output from Core Projects

Project	2021	2022	2023	2024	2025
Revenue (Mil. THB)					
Solar power	6,070	6,732	7,023	5,448	4,083
Wind power	4,863	4,432	5,692	5,182	5,169
Total	10,933	11,164	12,715	10,630	9,247
Power output (Mil. kWh)					
Solar power	629	660	667	663	649
Wind power	794	660	791	765	774
Total	1,423	1,319	1,458	1,428	1,423
Average tariff (THB/kWh)					
Solar power	9.65	10.21	10.53	8.22	6.29
Wind power	6.08	6.72	7.19	6.77	6.67

Source: EA

Table 4: EV Sales

Types of EV	Units				
	2021	2022	2023	2024	2025
E-bus	112	1,077	1,656	201	83
E-tractor and others		83	608	202	113
Total	112	1,160	2,264	403	196

Source: EA

Financial Statistics and Key Financial Ratios*

Unit: Mil. THB

	-----Year Ended 31 December -----				
	2025	2024	2023	2022	2021
Total operating revenues	13,264	18,256	30,146	25,416	20,197
Earnings before interest and taxes (EBIT)	(600)	(1,960)	9,515	6,869	6,992
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	3,231	2,720	12,933	10,336	9,748
Funds from operations (FFO)	326	(263)	10,300	8,733	8,288
Adjusted interest expense	2,414	2,699	2,297	1,426	1,421
Capital expenditures	1,693	1,363	4,841	2,587	6,025
Total assets	90,555	96,205	114,229	103,364	85,476
Adjusted debt	50,942	61,624	64,484	51,670	43,902
Adjusted equity	34,477	30,136	44,010	41,304	35,102
Adjusted Ratios					
EBITDA margin (%)	24.4	14.9	42.9	40.7	48.3
Pretax return on permanent capital (%)	(0.7)	(1.9)	9.2	7.7	8.8
EBITDA interest coverage (times)	1.3	1.0	5.6	7.2	6.9
Debt to EBITDA (times)	15.8	22.7	5.0	5.0	4.5
FFO to debt (%)	0.6	(0.4)	16.0	16.9	18.9
Debt to capitalization (%)	59.6	67.2	59.4	55.6	55.6

* Consolidated financial statements

Related Criteria

- Corporate Rating Methodology, 29 December 2025
- Key Financial Ratios and Adjustments for Corporate Issuers, 7 November 2025
- Issue Rating Criteria, 26 December 2024

Energy Absolute PLC (EA)

Issuer Credit Rating:	BB+
Issue Ratings:	
EA257A _{RS} : THB700 million senior unsecured debentures due 2030	BB+
EA259A _{RS} : THB1,250 million senior unsecured debentures due 2030	BB+
EA261A _{RS} : THB1,150 million senior unsecured debentures due 2031	BB+
EA269A _{RS} : THB3,095.7 million senior unsecured debentures due 2031	BB+
EA260A _{RS} : THB3,000 million senior unsecured debentures due 2031	BB+
EA279A _{RS} : THB750 million senior unsecured debentures due 2032	BB+
EA281A _{RS} : THB2,000 million senior unsecured debentures due 2033	BB+
EA289A _{RS} : THB2,770.3 million senior unsecured debentures due 2033	BB+
EA297A: THB2,000 million senior unsecured debentures due 2029	BB+
EA298A: THB2,000 million senior unsecured debentures due 2029	BB+
EA299A _{RS} : THB1,400 million senior unsecured debentures due 2034	BB+
EA301A _{RS} : THB1,000 million senior unsecured debentures due 2035	BB+
EA329A _{RS} : THB1,700 million senior unsecured debentures due 2037	BB+
EA331A _{RS} : THB2,850 million senior unsecured debentures due 2038	BB+
Rating Outlook:	Stable

Rating History

Last Review Date: 01 April 2025

Date	Rating	Outlook/Alert
01-Apr-25	BB+	Negative
15-Jul-24	BB+	Alert Negative
12-Jun-24	BBB+	Negative
27-Jul-23	A-	Negative
24-Apr-23	A-	Stable
10-May-19	A	Stable
09-Apr-18	A-	Stable
02-Jun-16	BBB+	Stable

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