

No. WHAUP.SEC 000113/2025

May 9, 2025

Attention: Managing Director - Stock Exchange of Thailand

Subject: Report of Financial Results for the first quarter of 2025

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the first quarter of 2025 results with normalized net profit of THB 227.9 million, a decrease of 38.7% compared to the same previous year and net profit of THB 223.8 million, a decrease of 52.4% compared to the same previous year.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 1	Quarter 1	%Change
	2025	2024	YoY
Total Revenue ^{1/}	709.0	720.6	-1.6%
Gross Profit	258.4	283.3	-8.8%
Normalized Share of Profit and Dividend Income from Investments in Associates and Joint Ventures	214.0	317.3	-32.6%
Net Profit attributable to Owners of the Parent	223.8	470.4	-52.4%
Normalized Net Profit attributable to Owners of the Parent^{2/}	227.9	371.8	-38.7%

^{1/}Total revenue includes core business income as well as other revenue related to the water and power businesses.

^{2/}Normalized Net Profit attributable to Owners of the Parents is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related Tax.

In the first quarter of 2025, the Company reported a normalized net profit of THB 227.9 million, representing a 38.7% decrease compared to the same period last year. The key driver of this decline was a 32.6% reduction in normalized share of profit and dividend income from investments in associates and joint ventures. This was primarily due to a decrease in normalized share of profit from the SPP power plants, since no insurance compensation income recorded in Q1/2025, unlike Q1’2024 which brought down normalized share of profit from the SPP business. In addition, the Company saw a reduction in its normalized share of profit from Gheco-One attributed to lower energy margin and impact from TFRS15 accounting adjustment. However, revenue from power business (Solar Rooftop) continued growth from increasing in MW in operation. On a positive note, the Company recorded higher normalized share of profit from the Duong River project, supported by expanded service areas and continued growth in water sales volume compared to the same period last year.

For the utilities business in the first three months of 2025, revenue from water sales decreased by 5.6% year-on-year. This was primarily due to lower revenue from raw water sales from reduced water consumption by power plant customers, and lower industrial water demand due to lower water consumption from petrochemical customers. However, revenue from value-added water products rose by 23.4% year-on-year, driven by increased demand from new customers who entered into water purchase agreement last year. For international utilities business, the Company recognized a normalized share of profit of THB 21.8 million from the Duong River project in the first three months of 2025, up 24.0% compared to the same period last year. This increase was mainly attributed to growing sales volume, supported by an expanded service area.

For the power business in Q1/2025, in the solar rooftop business, the Company recorded revenue of THB 132.3 million in Q1/2025, up 20.8% year-on-year. The increase was driven by higher electricity sales from solar rooftop projects from expansion of new solar projects. Nevertheless, the Company's normalized share of profit from the power business was THB 167.6 million in Q1/2025, a 36.4% decrease from THB 263.6 million in Q1/2024. This decline was primarily due to lower normalized share of profit from SPP power plants from the absence of insurance compensation income that had been recognized in Q1/2024. Additionally, there was a decline in normalized share of profit from Gheco-One, driven by reduced energy margin and negative impact from TFRS15 accounting adjustments.

Significant Events in Quarter 1/2025

- In Q1'2025, the Company signed all power purchase agreements for solar farm projects in Feed-in-Tariff (FIT) phase 1 with five awarded projects, scheme with the installed equity capacity of 125.4 Megawatts from total installed equity capacity of 125.4 megawatts.
- In Q1'2025, the Company had solar rooftop projects in operations with total power capacity of 154 MW, and as of Q1/2025, the Company has power purchase agreements in proportion of equity from all types of power plants at 980 Megawatts comprising total power capacity in operations of 704 Megawatts and total power capacity under construction and development of 276 Megawatts.
- On April 22, 2025. The Board of Directors resolved to propose to the Shareholders' meeting the approval of a total dividend payment at 0.2525 baht per share for the fiscal year 2024. This includes an interim dividend of 0.0600 baht per share, which was paid previously on December 4, 2024. Additionally, there will be an additional dividend payment of 0.1925 baht per share, scheduled to be distributed on May 16, 2025.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 1 2025	Quarter 1 2024	%Change YoY
Total Revenue	709.0	720.6	-1.6%
● Utilities Business	576.7	611.1	-5.6%
○ Operating Revenue ¹	542.5	571.5	-5.1%
○ Other Revenue from Utilities Business ²	34.3	39.6	-13.5%
● Power Business	132.3	109.5	20.8%
Costs of Sales and Services	(450.5)	(437.3)	-3.0%
Gross Profit	258.4	283.3	-8.8%
Gross Profit from Operation³	224.2	243.7	-8.0%
Other Income ⁴	39.3	46.2	-15.0%
Gain from Financial Assets	2.5	5.1	-50.2%
Expected credit Loss on Financial Assets	(0.2)	0.1	-280.9%
Loss from Revalue Investment ⁵	(25.3)	(39.2)	-35.5%
Administrative Expenses	(87.7)	(61.5)	42.7%
Gain/ (Loss) from Exchange Rate ⁶	(11.6)	220.6	-105.3%
Share of Profit from Investments in Associated and Joint Ventures	194.0	158.6	22.3%
Financial Costs	(138.3)	(125.8)	10.0%
Income Tax (Expenses) Income	(7.2)	(17.1)	-57.8%
Profit attributable to Owners of the Parent	223.8	470.4	-52.4%
Foreign Exchange Loss / (Gain) ⁷	3.6	(104.6)	-103.4%
Income Tax Related to FX gain ⁸	0.5	6.0	-91.5%
Normalized Net Profit⁹	227.9	371.8	-38.7%
Key profitability Ratio:			
Gross Profit Margin	36.5%	39.3%	
Net Profit Margin ¹⁰	23.8%	50.8%	

¹ Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services and 5) revenue related to water sales.

² Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management

³ Gross Profit from Operation excludes Other Revenue from Utilities Business

⁴ Interest Income, Dividend Income from GIPP is an example of Other Income

⁵ Loss from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard

⁶ Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries

⁷ Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates

⁸ Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN.

⁹ Normalized Net Profit is Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax.

¹⁰ Net Profit Margin is calculated by dividing Net Profit attributable to Owners of the Parent by Total Revenue and Share of Profit and Other Income

Total Revenue

In Q1/2025, total revenue was recorded at THB 709.0 million, decreased by 1.6% from THB 720.6 million in Q1/2024, mainly from the revenue from utilities business that was lower by 5.6% year-on-year, led by decreasing revenue from raw water and revenue from industrial water despite higher revenue from power business from growth in power generation capacity (MW) from the projects gradually achieving commercial operation date (COD).

Gross Profit and Gross Profit from Operation

In Q1/2025, gross profit was THB 258.4 million, down 8.8% year-on-year from THB 283.3 million in Q1/2024. Furthermore, the gross profit from operations was THB 224.2 million, a decrease of 8.0% from THB 243.7 million. The key factors contributing to the decline were the decrease in revenue from raw water, and industrial water despite recorded higher revenue from Solar Private PPA that was in line with growth in power generation capacity (MW) from more projects in operation.

Share of Profit and Dividend Income from Investment in Associates and Joint Ventures (“Share of Profit and Dividend Income from Investment”)

(Unit: Million Baht)

Share of Profit and Dividend Income from Investment	Quarter 1 2025	Quarter 1 2024	%Change YoY
Share of Profit and Dividend Income from Investment:	219.5	196.1	11.9%
• Utilities Business	20.9	16.2	29.0%
• Power Business	198.6	179.9	10.4%
Adjustment Items:			
- Foreign Exchange Loss / (Gain) related to Share of Profit	(5.5)	121.2	-104.6%
Normalized Share of Profit and Dividend from Investment¹:	214.0	317.3	-32.6%
• Utilities Business	20.9	16.2	29.0%
• Power Business	193.1	301.1	-35.9%

¹ Normalized Share of Profit and Dividend from Investment is adjusted from Share of Profit by excluding Foreign Exchange Loss /(Gain)

In Q1/2025, the Company recorded normalized share of profit and dividend income from investments totaling THB 214.0 million, representing a 32.6% decrease compared to the same period last year. The decline was primarily due to a 35.9% drop in normalized share of profit from the power business year-on-year. This was mainly attributable to a lower normalized share of profit from SPP power plants as insurance compensation income was recognized in Q1/2024 but not in Q1/2025, and Gheco-One power plant, impact by the reduction in energy margin due to the higher average coal cost from inventory than the reimbursable coal cost revenue from EGAT. Additionally, there was an impact of accounting adjustments under TFRS 15. On the other hand, the Company’s normalized share of profit from the water business increased by 29.0%, mainly driven by higher water sales volume from the expansion of service areas under the Duong River project.

Net Profit attributable to Owners of the Parent

In Q1/2025, net profit attributable to Owners of the Parent was THB 223.8 million. A decrease of 52.4% from THB 470.4 million year-on-year was primarily due to lower gain from exchange rate of THB 232.3 million and a decreasing gross profit of THB 24.9 million driven by lower revenue from utilities business despite the Company recorded higher revenue from Solar Private PPA due to the growth in power generation capacity (MW) from more projects in operation.

Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent

Normalized net profit attributable to Owners of the Parent is net profit attributable to Owners of the Parent adjusted by gain or loss from foreign exchange rate and income tax in association with foreign exchange gain on USD Loan.

In Q1/2025, there was an adjustment on Foreign Exchange Gain and Related Income Tax of THB 4.1 million. As a result, the Company reported Normalized Share of Profit attributed to Owners of the Parent of THB 227.9 million, decreased by 38.7% from Q1/2024.

3. Performance by Utilities

3.1 Utilities Business

Details of Total Revenue and Share of Profit are as below.

(Unit: Million Baht)

Utilities Business	Quarter 1 2025	Quarter 1 2024	%Change YoY
Total Revenue from Utilities Business	576.7	611.1	-5.6%
- Raw Water Sales	127.9	144.8	-11.6%
- Industrial Water Sales	269.0	302.3	-11.0%
- Value Added Water Sales	96.5	78.2	23.4%
- Wastewater Treatment Services	49.0	46.2	6.1%
- Other Income from Utilities Business ¹	34.3	39.6	-13.5%
Share of Profit from Utilities Business²	20.9	16.2	29.0%
Total Revenue and Share of Profit from Utilities Business	597.6	627.3	-4.7%
Total Revenue & <u>Normalized</u> Share of Profit from Utilities Business³	597.6	627.3	-4.7%

¹ Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management.

² Share of Profit from Utilities Business consists of Share of Profit from domestic investment in WHAUP AIE and in Vietnam Utilities Companies namely Cua Lo and SDWTP.

³ Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss.

In Q1/2025, the Company recorded total revenue and normalized share of profit from the water business amounting to THB 597.6 million, a decrease of 4.7% compared to the same period last year. The primary reason was a reduction in raw water and industrial water, despite an increase in revenue from value-added water products. The growth in value-added water revenue was mainly rising demand from new customers who signed water purchase agreements in the previous year.

Regarding the normalized share of profit from water-related investments, the Company recognized an increase of THB 4.7 million, or 29.0%, mainly driven by higher profit contributions from the Duong River project, which benefited from expanded service coverage, resulting to higher normalized share of profit from water investments in Vietnam.

Details of Total Domestic Utilities Sales Volume in Thailand and abroad are as follow.

(Unit: Million Cubic Meters)

Total Utilities Sales Volume in Thailand and Overseas	Quarter 1 2025	Quarter 1 2024	%Change YoY
Raw Water Sales Volume	7.6	8.7	-12.0%
Industrial Water Sales Volume ¹	11.1	11.9	-7.1%
Value Added Water Sales Volume ²	2.8	2.2	28.0%
Wastewater Treatment Services Volume	9.3	9.8	-4.2%
Total Domestic Utilities Sales Volume	30.9	32.5	-5.4%
Vietnam Water Sales Volume ³	9.1	8.2	11.3%
Total Overseas Utilities Sales Volume	9.1	8.2	11.3%
Total Utilities Sales Volume in Thailand and Overseas	40.0	40.7	-2.1%

¹ Industrial Water consists of Process Water and Clarified Water.

² Value Added Water consists of Demineralized Water and Premium Clarified Water.

In the first quarter of 2025, the Company recorded total domestic water sales and management volume of 30.9 million cubic meters, a decrease of 5.4% compared to the same period last year. The decline was mainly due to a reduction in raw water sales volume, driven by lower water consumption from power plant customers. Additionally, industrial water sales dropped due to lower consumption from petrochemical customers. Despite this, sales volume of value-added water products grew by 28.0% year-on-year, given more demand from new customers who signed purchase agreements in the previous year. Meanwhile, total international water sales volume (proportional to the Company's shareholding) in Q1/2025 was 9.1 million cubic meters, representing an 11.3% increase compared to the same period last year. This growth was mainly driven by the continuous increase in water sales from the Duong River project, which benefited from an expanded service coverage area.

3.2 Power Business

(Unit: Million Baht)

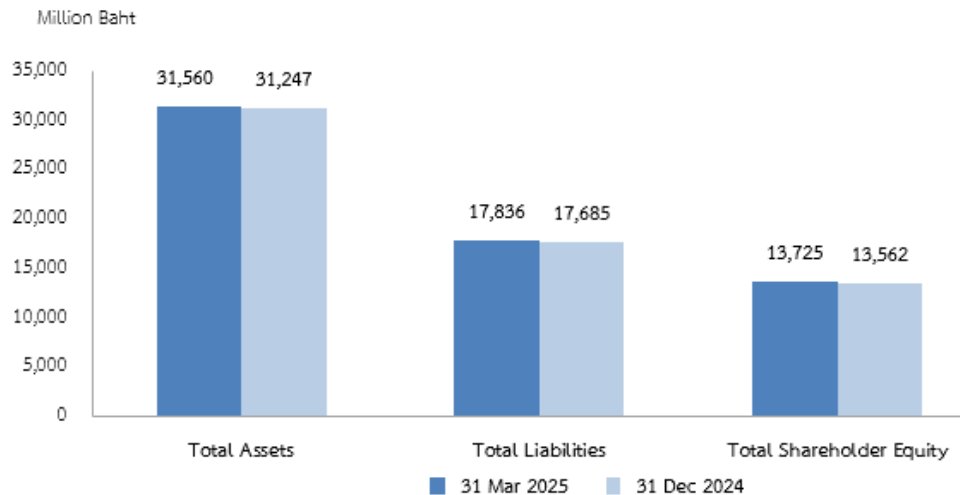
Power Business	Quarter 1 2025	Quarter 1 2024	%Change YoY
Revenue from Power Business	132.3	109.5	20.8%
Share of Profit from Power Business	173.1	142.4	21.6%
Dividend Income	25.5	37.5	-32.0%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	330.9	289.4	14.3%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹:	325.3	410.6	-20.8%
- Revenue from Power Business	132.3	109.5	20.8%
- Normalized Share of Profit	167.6	263.6	-36.4%
- IPP	3.7	50.2	-92.6%
- SPP	168.8	219.0	-22.9%
- Others ²	-4.9	-5.6	12.1%
- Dividend Income	25.5	37.5	-32.0%

¹ Normalized Share of Profit excluding (Gain)/Loss from Foreign Exchange² Others include Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE) WHA Natural Gas Distribution Projects (WHA NDGPs) is a collaboration among WHAUP, GULF and PTT.

In Q1/2025, total revenue, normalized Share of Profit, and dividend Income from investments in the power business was recorded at THB 325.3 million, a decrease of 20.8% compared to the same period last year. The primary reason was lower normalized share of profit recognized from SPP power plants, as the first quarter of 2024 included insurance compensation income for SPP plants, which was not recognized in the first quarter of 2025. Additionally, the normalized share of profit from the Gheco-One power plant, this represents a decrease from THB 38.7 million in the first quarter of 2024 to a loss of THB -8.4 million in the first quarter of 2025 mainly due to a decline in energy margin year-on-year, along with an impact from accounting adjustment (TFRS 15).

4. Financial Position

The Consolidated Balance Sheet as of 31 March 2025 is summarized as follows.



Asset

As of 31 Mar 2025, the Company's total assets was THB 31,560 million, increased by THB 314 million from THB 31,247 million at year end 2024 contributed by the followings:

- 1) An increase in other assets of THB 309 million pertaining to the increase in Property, Plant and Equipment of THB 274 million.
- 2) An increase in investment from Joint Ventures of THB 114 million derived from changes in FX translation.
- 3) A decrease in cash and cash equivalents of THB 110 million are as details below,
 - Cash used in from operating activities: THB -1,066 million.
 - Cash used in Financing activities: THB -511 million.
 - Cash generated from investing activities: THB +1,467 million

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,915 million (2) Property, Plant and Equipment amounting to THB 8,836 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,488 million and (5) Intangible Assets of THB 1,818 million.

Liabilities

As of 31 March 2025, the Company's total liabilities was THB 17,836 million, increased by THB 151 million from 31 December 2024 mainly from an increase in Trade and Other Payables 219 MB offset with short-term loan repayment of 100 MB.

As of 31 March 2025, the Company's Interest-bearing Debts was THB 16,429 million, decreased by THB 88 million from 31 December 2024.

Shareholders' Equity

As of 31 March 2025, the Company's total Shareholders' Equity was THB 13,725 million, an increase of THB 163 million from THB 13,562 million at the end of 2024. The increase was primarily driven by a rise of THB 224 million in Retained Earnings and a decrease of THB 61 million in Other Components of Equity.

5. Key Financial Ratio

	Quarter 1 FY 2025	FY 2024
Return on Equity (%)	6.3%	8.3%
Return on Asset (%)	4.6%	5.5%
Debt/Equity Ratio (times)	1.3x	1.3x
Net Interest-bearing Debt/Equity Ratio (times)	1.1x	1.1x
Interest Coverage Ratio (times)	3.3x	3.8x
Debt Service Coverage Ratio	0.6x	0.7x

As of 31 March 2025, the Company's Debt-to-Equity ratio was 1.3 times, the Net interest-bearing Debt/Equity ratio was 1.1 times, Interest Coverage Ratio was 3.3 times reduced from 3.8 times at the year-end 2024.

6. Projects under construction

Power Business

- In Q1/2025, Solar Rooftop (Private PPA) had total equity capacity 151 MW under construction and scheduled COD between Q2/2025 and Q1/2026.

Power plant	Type of power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MWeq)	Commercial Operation Date
Solar Rooftop	Solar Power	Private PPA	100	151	151	Q2/2025 – Q1/2026
Total				151	151	

Please be informed accordingly,

Sincerely yours,

(Mr. Prapon Chinudomsub)
Chief Financial Officer