

No. WHAUP.SEC 000296/2025

November 14, 2025

Attention: Managing Director - Stock Exchange of Thailand

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

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the 3Q/2025 results, with Normalized Net Profit of THB 499.5 million, an increase of 82.0% compared to 3Q/2024 and Net Profit of THB 486.7 million, an increase of 501.9% from 3Q/2024. Additionally, the Company reported the Normalized Net profit of THB 959.7 million, an increase of 0.3% and the Net profit in 9M/2025 of THB 852.0 million, a decrease of 3.5% compared to 9M/2024.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3	Quarter 3	% Change	YTD	YTD	%
	2025	2024	YoY	2025	2024	Change
Total Revenue	955.8	769.4	24.2%	2,429.9	2,212.2	9.8%
Gross Profit	489.2	303.6	61.1%	1,077.7	869.1	24.0%
Normalized Share of Profit and Dividend Income from Investments in Associated	323.9	269.1	20.4%	716.8	810.5	-11.6%
Net Profit attributable to Owners of the Parent	486.7	80.9	501.9%	852.0	883.3	-3.5%
Normalized Net Profit attributable to Owners of the Parent¹	499.5	274.5	82.0%	959.7	956.5	0.3%

¹ 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.

3Q/2025 vs 3Q/2024

In 3Q/2025, the Company recorded a normalized net profit of THB 499.5 million, representing an 82.0% YoY increase. The growth was primarily driven by the water business, due to higher revenue from capacity charge, reflecting new customers who signed water purchase agreements during the period, and continued growth in the solar rooftop business from increased installed capacity. In addition, the Company benefited from higher normalized share of profit and dividends from investments in joint ventures and associates, which rose 20.4% YoY, mainly driven by higher profit contribution from the Gheco-One power plant, where the reduction in accounting recognition of coal costs improved its energy margin, despite a decrease in normalized share of profit from SPP power plants due to higher tax expenses compared to the same period of the previous year.

For the water business, in 3Q/2025, the Company’s water sales revenue increased by 28.7% YoY, primarily driven by higher revenue from capacity charge from new customers, especially Data Centers, wastewater management, and value-added products, reflecting increased demand from new customers who signed agreements for value-added water products in the previous year. This growth was partly offset by a decline in industrial water sales, due to lower water consumption from petrochemical customers, as well as lower raw water sales from reduced consumption by power plant customers. For the international water business, in 3Q/2025, the Company recorded a normalized share of profit from the Duong River project of THB 25.2 million, a 23.5% YoY decrease because in 3Q/2024, the Duong River recorded an unusually high profit due to delaying the recognition of some costs to 4Q/2024, along with a weaker VND. Despite this, the Duong River’s water sales volume increased by 4.4% YoY following the expansion of its service area.

In the power business, In 3Q/2025, the total revenue from power business recorded of THB 125.6 million, increased by 1.2% compared to 3Q/2024. Which includes the recognition of revenue from Solar private PPA electricity sales of THB 111.5 million, representing a 9.9% YoY increase. The growth was primarily driven by higher electricity sales from solar power projects, supported by the continuous commissioning (COD) of new solar plants compared to the same period of the previous year. Additionally, in 3Q/2025, the Company recorded a normalized share of profit from the power business of THB 275.4 million, up 26.4% YoY, mainly due to higher profit contribution from the Gheco-One power plant mainly due to the reduction in accounting coal costs, which resulted in an improved energy margin. This was partially offset by a decrease in normalized share of profit from SPP power plants, due to a decline in Ft.

9M/2025 vs 9M/2024

For 9M/2025, the Company recorded a normalized net profit of THB 959.7 million, representing a 0.3% YoY increase. The result was primarily affected by a decrease in normalized share of profit from SPP power plants, due to the one-time expense related to the impact on the fixed gas price policy, which led to higher natural gas costs, as well as decreased Ft compared to 9M/2024. In addition, the share of profit from the Gheco-One power plant declined due to a lower energy margin compared to the same period of the previous year.

In the domestic water business, For the 9M/2025, the Company's water business revenue increased by 9.9% YoY, supported by higher revenue from capacity charge, value-added water products, driven mainly by increased water demand from new customers, and wastewater management. This was partially offset by lower revenue from raw water and industrial water sales, due to reduced water consumption by power plant and petrochemical customers.

For the international water business, the Company recognized a normalized share of profit of THB 72.8 million from the Doung River project, increased by 0.6% compared to the same period of the previous year. The growth was mainly supported by an increase in water sales volume from the expansion of the customer base and service area of the project.

With regard to the overall power business, the Company reported a total normalized share of profit and dividend income of THB 596.9 million in 9M/2025, down 12.9% from the same period of the previous year. The decline was mainly due to a lower normalized share of profit from SPP power plants, resulting from recognition of special expenses related to the impact on the fixed gas price policy, which led to higher natural gas costs, as well as a decline in Ft. In addition, during the first nine months of 2024, the SPP group recognized insurance claim. Furthermore, the normalized share of profit from the Gheco-One power plant decreased due to a lower energy margin compared to 9M/2024. However, in the solar rooftop business, the Company recorded an 18.1% YoY increase in revenue, mainly driven by higher electricity sales from solar power projects, supported by the continuous growth of newly commercial operation (COD) solar plants.

Significant Events in Q3/2025

- In 3Q/2025, the Company had solar rooftop projects in operations with total power capacity of 159 MW, and as of 3Q/2025, the Company has power purchase agreements in proportion of equity from all types of power plants at 998 Megawatts comprising total power capacity in operations of 709 Megawatts and total power capacity under construction and development of 289 Megawatts.
- The Company and WHA Industrial Development Public Company Limited (WHAID) jointly signed a Memorandum of Understanding (MOU) with the Provincial Electricity Authority (PEA) and PEA ENCOM International Company Limited (PEA ENCOM) to conduct a study on developing a reliable power system and an appropriate electricity distribution model for Data Center businesses. The collaboration aims to support high-demand electricity users, particularly key customers located in WHAID's industrial estates.
- TRIS Rating affirms the company rating on WHA Utilities and Power PLC (WHAUP) and the ratings on its outstanding senior unsecured debentures at "A-" with a "stable" rating outlook, reflecting the Company's strong business profile as the sole utility service provider in WHA Group's leading industrial estates in Thailand and Vietnam. The rating also underscores the continued growth of the solar power business, as well as the Company's solid financial position, strong revenue and profit-sharing base, and adequate liquidity to support both debt repayment and ongoing operations.
- On 14 November 2025, the Board of Directors approved the payment of an interim dividend for the first nine months of 2025 (January–September) at a rate of THB 0.060 per share, reflecting the Company's strong performance during the period. The XD date is set for 27 November 2025, and the dividend payment date is scheduled for 11 December 2025.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3 2025	Quarter 3 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Total Revenue	955.8	769.4	24.2%	2,429.9	2,212.2	9.8%
● Utilities Business	830.3	645.3	28.7%	2,046.5	1,861.9	9.9%
○ Operating Revenue ¹	556.3	596.1	-6.7%	1,652.3	1,768.6	-6.6%
○ Other Revenue from Utilities Business ²	274.0	49.2	457.1%	394.2	93.3	322.3%
● Power Business	125.6	124.1	1.2%	383.4	350.3	9.4%
Costs of Sales and Services	(480.1)	(476.9)	-0.7%	(1,391.3)	(1,375.1)	-1.2%
Gross Profit	475.8	292.6	62.6%	1,038.6	837.0	24.1%
Gross Profit from Operation³	201.8	243.4	-17.1%	644.4	743.7	-13.4%
Other Income ⁴	32.9	29.5	12.1%	89.7	87.3	2.8%
Gain from Financial Assets	(0.4)	(38.3)	98.9%	(2.8)	(29.7)	90.7%
Expected credit Loss on Financial Assets	(24.6)	(0.2)	-12187.3%	(25.0)	(0.2)	-12311.5%
Loss from Revalue Investment ⁵	(14.2)	(20.4)	-30.4%	(39.5)	(54.2)	-27.2%
Administrative Expenses	(92.9)	(117.2)	-20.9%	(273.0)	(241.2)	13.2%
Gain/ (Loss) from Exchange Rate ⁶	(30.7)	(419.9)	92.7%	(197.6)	(167.4)	-18.1%
Share of Profit from Investments in Associated and Joint Ventures	317.9	500.3	-36.5%	759.1	870.9	-12.8%
Financial Costs	(132.9)	(141.9)	-6.3%	(415.0)	(397.5)	4.4%
Income Tax (Expenses) Income	(44.1)	(3.6)	1108.0%	(82.5)	(21.7)	279.7%
Profit attributable to Owners of the Parent	486.7	80.9	501.9%	852.0	883.3	-3.5%
Foreign Exchange Loss / (Gain) ⁷	12.9	207.1	-93.8%	108.3	79.1	36.8%
Income Tax Related to FX gain ⁸	(0.1)	(13.4)	99.4%	(0.6)	(5.9)	90.7%
Normalized Net Profit⁹	499.5	274.5	82.0%	959.7	956.5	0.3%
Key profitability Ratio:						
Gross Profit Margin	49.8%	38.0%		42.7%	37.8%	
Net Profit Margin ¹⁰	37.3%	6.2%		26.0%	28.1%	

¹ Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services.² Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management³ Gross Profit from Operation excludes Other Revenue from Utilities Business Ex. Capacity Charge⁴ Interest Income, Dividend Income from GIPP is an example of Other Income⁵ Loss from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard⁶ Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries⁷ Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates⁸ 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 3Q/2025, Total Revenue was THB 955.8 million, increased by 24.2% from THB 769.4 million in 3Q/2024, mainly from the total revenue from Utilities Business increased by 28.7% mainly from higher revenue from capacity charge particularly Data Center customers, value-added product, and revenue from Power Business increased by 1.2% compared to 3Q/2024 due to the higher sales volume from an increase in installed capacity (MW) from the gradual commercial operation (COD) of solar power plants compared to the same period of the previous year.

In 9M/2025, Total Revenue was THB 2,429.9 million, increasing by 9.8% compared to 9M/2024, mainly from total Revenue from Utilities Business increased by 9.9%. The growth was mainly driven by higher revenue from capacity charge and value-added water products. Meanwhile, the energy business grew by 9.4%, mainly due to the increase in installed capacity (MW) from the gradual commercial operation (COD) of solar power plants compared to the same period of the previous year.

Gross Profit

In 3Q/2025, Gross Profit was THB 475.8 million, rose by 62.6% year-on-year from THB 292.6 million. The key factors contributing to the rise were the increase in revenue from Utilities Business due to higher revenue from capacity charge, value-added product, and wastewater management and from Solar Private PPA due to the higher sales volume in tandem with the gradual increase in the number of solar projects in operation.

In 9M/2025, Gross Profit was THB 1,038.6 million, increase by 24.1% year-on-year from THB 837.0 million. The key factors contributing to the rise were the increase in revenue from Utilities Business mainly from an increase in revenue from capacity charge, value-added product, and wastewater management and from Solar Private PPA due to the higher sales volume in tandem with the gradual increase in the number of solar 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 3 2025	Quarter 3 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Share of Profit and Dividend Income from Investment:	342.2	520.3	-34.2%	808.9	928.4	-12.9%
• Utilities Business	24.2	31.3	-22.5%	70.2	68.0	3.2%
• Power Business	317.9	489.0	-35.0%	738.7	860.4	-14.1%
Adjustment Items:						
• Foreign Exchange Loss / (Gain) related to Share of Profit	(18.2)	(251.2)	92.7%	(92.1)	(117.9)	21.9%
Normalized Share of Profit and Dividend from Investment ¹ :	323.9	269.1	20.4%	716.8	810.5	-11.6%
• Utilities Business	24.2	31.3	-22.5%	70.2	68.0	3.2%
• Power Business	299.7	237.9	26.0%	646.6	742.5	-12.9%

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

In 3Q/2025, the Company recorded a total normalized share of profit and dividend income from investments of THB 323.9 million, improved by 20.4% from the same period of the previous year. The improved was primarily due to a 26.0% increase in the share of profit from the power business compared to 3Q/2024 which was driven by a higher normalized share of profit from Gheco-One power plant from higher energy margin. However, the Company recorded lower normalized share of profit from the SPP business due to a decline in Ft.

For 9M/2025, the Company reported a total normalized share of profit and dividend income from investments of THB 716.8 million, a decrease of 11.6% compared to the same period in 2024. The decrease was primarily due to a lower normalized share of profit from SPP power plants, led by the recognition of one-time expenses related to the government’s past gas price fixing mechanism, which led to higher natural gas costs and no record of insurance claim as other income in 2025. Moreover, the normalized share of profit from the Gheco-One power plant also declined, reflecting a lower energy margin year-over-year. In contrast, the Company’s normalized share of profit from the water business grew by 3.2%, mainly supported by the Doung River project, which saw a continued increase in water sales volume.

Net Profit attributable to Owners of the Parent

In 3Q/2025, Net Profit attributable to Owners of the Parent was THB 486.7 million, an increase of 501.9% from THB 80.9 million compared to the same period of the previous year. This improve was mainly due to a lower loss from the exchange rate of THB 389.2 million and a boost in gross profit of THB 183.2 million driven by higher revenue from the utilities business, and Solar Private PPA.

In 9M/2025, Net Profit attributable to Owners of the Parent was THB 852.0 million, a decrease of 3.5% from THB 883.3 million compared to the same period of the previous year. This decrease was mainly due to lower recorded in share of Profit from Investments in Associated and Joint Ventures of THB 111.8 million. Despite an increase in gross profit of THB 201.5 million from higher revenue from capacity charge and revenue from Solar Private PPA.

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

The Normalized Net Profit attributed to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by Foreign Exchange (Gain) / Loss) and Income Tax related to Foreign Exchange Loan.

In 3Q/2025, there was an adjustment on Foreign Exchange Gain and Income Tax Related to FX gain of THB 12.8 million. As a result, the Company's Normalized Net Profit attributable to Owners of the Parent was THB 499.5 million, increased by 82.0% compared to 3Q/2024.

In 9M/2024, there was an adjustment on Foreign Exchange Gain of THB 107.7 million. As a result, the Company reported Normalized Net Profit attributable to Owners of the Parent of THB 959.7 million, increasing by 0.3% when compared with 9M/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 3 2025	Quarter 3 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Total Revenue from Utilities Business	830.3	645.3	28.7%	2,046.5	1,861.9	9.9%
- Raw Water Sales	115.0	122.3	-6.0%	368.2	406.3	-13.4%
- Industrial Water Sales	302.5	345.1	-12.3%	851.3	983.5	-9.4%
- Value Added Water Sales	82.8	78.6	5.3%	271.7	231.9	17.2%
- Wastewater Treatment Services	56.0	50.0	11.9%	161.2	146.9	9.7%
- Other Income from Utilities Business ¹	274.0	49.2	456.9%	394.2	93.3	322.3%
Share of Profit from Utilities Business²	24.2	31.3	-22.5%	70.2	68.0	3.2%
Total Revenue and Share of Profit from Utilities Business	854.5	676.6	26.3%	2,116.7	1,929.9	9.7%
Total Revenue & Normalized Share of Profit from Utilities Business³	854.5	676.6	26.3%	2,116.7	1,929.9	9.7%

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 3Q/2025, the Company recorded total revenue and normalized share of profit from investments in the water business of THB 854.5 million, representing a 26.3% increase compared to the same period of the previous year. The growth was primarily driven by higher revenue from capacity charges, wastewater management, and increased revenue from higher sale of value-added water products. For the normalized share of profit from the Company's investments, the Company recognized a decreased THB of 7.1 million or 22.5% year-over-year in the water business due to a weaker VND. During 3Q/2024, the Duong River project delaying the recognition of some costs, resulting in unusually high profit for that quarter. As a result, in 3Q/2025, WHAUP's share of profit from the project declined compared to the same period of the previous year, even though water demand continued to rise due to the recent expansion of service areas.

For the 9M/2025, the Company reported total revenue and share of profit from the water business of THB 2,116.7 million, up 9.7% from the same period in 2024. This was supported by higher revenue from capacity charges, increased revenue from value-added water products, and improved wastewater management revenue. The Company also recorded higher share of profit from its investment in associates, mainly due to increased water demand from the Duong River project.

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

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	Quarter 3 2025	Quarter 3 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Raw Water Sales Volume	7.0	7.6	-7.7%	22.6	25.1	-10.1%
Industrial Water Sales Volume ¹	11.5	12.7	-9.3%	33.5	37.3	-10.2%
Value Added Water Sales Volume ²	2.5	2.0	24.9%	7.9	6.2	27.8%
Wastewater Treatment Services Volume	9.3	10.2	-8.4%	28.0	30.3	-7.7%
Total Domestic Utilities Sales Volume	30.3	32.5	-6.6%	92.0	99.0	-7.0%
Vietnam Water Sales Volume	10.0	9.5	5.4%	28.6	26.8	6.7%
Total Domestic Utilities Sales Volume	10.0	9.5	5.4%	28.6	26.8	6.7%
Total Utilities Sales Volume in Thailand and Overseas	40.4	42.0	-3.8%	120.7	125.9	-4.2%

¹ Industrial Water consists of Process Water and Clarified Water

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

³ Share of Profit from Utilities Business in Vietnam consists of 1.) Cua Lo, 2.) SDWTP, and 3.) WHA Industrial Zone 1 – Nghe An.

In 3Q/2025, the Company's total domestic water sales and management volume was 30.3 million cubic meters, representing a 6.6% decrease compared to the same period of the previous year. The decline was primarily due to lower industrial water sales, driven by reduced water from petrochemical customers, and a decrease in raw water sales mainly due to lower consumption from power plant customers. However, sales volume of value-added water products increased by 24.9% year-over-year, supported by growing demand from new customers who signed contracts for value-added water products last year. Meanwhile, the Company's total overseas water sales volume based on its equity stake in 3Q/2025 was 10.0 million cubic meters, an increase of 5.4% from the same period of the previous year, mainly driven by continued growth in water sales from the Duong River project.

For the first nine months of 2025, the Company recorded total domestic water sales and management volume of 92.0 million cubic meters, down 7.0% compared to 9M/2024. This was mainly due to the decline in sales volume of industrial water and raw water, in line with 3Q/2025. On the other hand, overseas water sales volume based on its equity stake totaled 28.6 million cubic meters, an increase of 6.7% year-over-year, driven by higher sales from the Duong River project.

3.2 Power Business

(Unit: Million Baht)

Power Business	Quarter 3 2025	Quarter 3 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Revenue from Power Business	125.6	124.1	1.2%	383.4	350.3	9.4%
Share of Profit from Power Business	293.7	469.0	-37.4%	688.9	802.9	-14.2%
Dividend Income	24.3	20.0	21.2%	49.7	57.5	-13.5%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	443.5	613.1	-27.7%	1,122.0	1,210.6	-7.3%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹:	425.3	362.0	17.5%	1,038.7	1,092.8	-4.9%
- Revenue from Power Business	125.6	124.1	1.2%	383.4	350.3	9.4%
- Normalized Share of Profit	275.4	217.9	26.4%	605.6	685.0	-11.6%
- IPP	38.8	(13.6)	384.2%	31.4	32.2	-2.7%
- SPP	206.2	224.1	-8.0%	535.1	636.7	-16.0%
- Others ²	30.5	7.4	309.1%	39.1	16.0	144.2%
- Dividend Income	24.3	20.0	21.2%	49.7	57.5	-13.5%

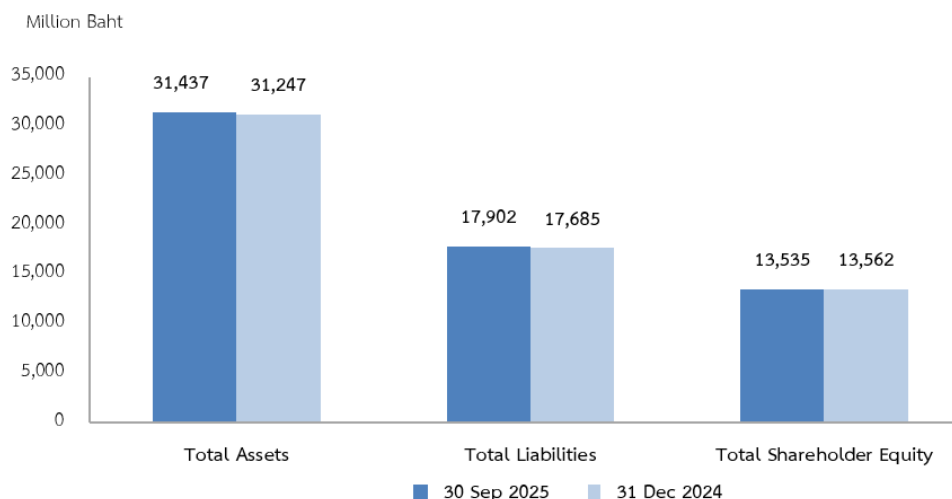
¹ Normalized Share of Profit is excluding Foreign Exchange Gain/Loss² Others include Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE) WHA Natural Gas Distribution Projects (WHA NDGPs) is a collaboration among WHAUP, GULF and PTT.

In 3Q/2025, the Company reported total revenue and normalized share of profit and dividend Income from Investments in Power Business totaling THB 425.3 million, an increase of 17.5% from THB 362.0 million in the same period of the previous year. The improved as Gheco-One achieved a higher energy margin due to the coal costs decreased. Despite, the Company recorded lower share of profit from SPP power plants. The increase was mainly due to a decline in Ft.

For the first nine months of 2025, the Company recorded total revenue and normalized share of profit and dividend Income from Investments from the power business of THB 1,038.7 million, down 4.9% from THB 1,092.8 million in the same period of 2024. The decrease was mainly due to the AF gas charge, which impacted the share of profit from SPP power plants compared to the same period of previous year. Additionally, the share of profit from the Gheco-One power plant declined due to a lower energy margin year-over-year.

4. Financial Position

The Consolidated Balance Sheet as of 30 September 2025 is summarized as follows.



Assets

As of 30 September 2025, the Company's total assets were THB 31,437 million, increased by THB 190 million from THB 31,247 million at year-end 2024, which was attributable to followings:

- 1) An increase in other assets of THB 708 million pertains to the increase in Property, Plant and Equipment of THB 692 million.
- 2) A decrease in cash and cash equivalents of THB 511 million are as details below,
 - Cash generated from operating activities: THB +1,317 million.
 - Cash used in Investing activities: THB -1,164 million.
 - Cash used in Financing activities: THB -664 million
- 3) A decrease in investment from Joint Ventures of THB 7 million.

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,794 million (2) Property, Plant and Equipment amounting to THB 9,662 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,087 million and (5) Intangible Assets of THB 1,798 million.

Liabilities

As of 30 September 2025, the Company's total liabilities were THB 17,902 million, increased by THB 217 million from THB 17,685 million at year-end 2024 mainly from an increase of debentures of 242 MB offset with repayment of short-term financial institution of 100 MB.

As of 30 September 2025, the Company's Interest-bearing Debt was THB 16,208 million, increased by THB 143 million from year-end 2024.

Shareholders' Equity

As of 30 September 2025, the Company's total Shareholders' Equity was THB 13,535 million, decreased by THB 27 million from THB 13,562 million at year-end 2024 which is mainly due to a decrease of THB 143 million in Other Components of Equity offset with an increase of THB 116 million in retained earnings.

5. Key Financial Ratio

	Quarter 3 FY 2025	FY 2024
Return on Equity (%)	8.0%	8.3%
Return on Asset (%)	5.5%	5.5%
Debt/Equity Ratio (times)	1.3x	1.3x
Net Interest-bearing Debt/Equity Ratio (times)	1.2x	1.1x
Interest Coverage Ratio (times)	3.8x	3.8x
Debt Service Coverage Ratio	0.6x	0.7x

As of 30 September 2025, the Company's Debt-to-Equity ratio was 1.3 times which in line with the year-end 2024, the Net interest-bearing Debt/Equity ratio was 1.2 times increase from 1.1 times at the year-end 2024, Interest Coverage Ratio was 3.8 times, in line with the year-end 2024.

6. Projects under construction

Power Business

- In Q3/2025, Solar Rooftop (Private PPA) had total equity capacity 164 MW under construction and scheduled COD between Q4/2025 and Q3/2026.

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	164	164	Q4/2025 – Q3/2026
Total				164	164	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsub)
Chief Financial Officer