

Business Overview

The Company operates as a holding company with its main business in 1) Operating power plants and supply electricity through independent power producer (IPP) and small power producers (SPP), 2) Providing operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries

Financial Statement

	6M25	6M24	2024	2023
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Income Statement (MB)

Revenues	20,909.49	21,453.09	43,679.08	53,283.79
Expenses	16,802.06	17,744.05	37,692.90	46,442.80
Net Profit (Loss)	5,734.00	3,055.54	5,411.47	-8,384.07

Balance Sheet (MB)

Assets	235,347.01	264,322.88	241,062.66	243,232.67
Liabilities	130,227.89	154,570.01	136,422.46	138,006.96
Shareholders' Equity	104,870.28	109,477.80	104,373.25	104,926.97

Cash Flow (MB)

Operating	3,517.56	4,320.00	8,347.35	10,284.44
Investing	3,307.14	-7,479.70	4,555.43	-16,796.66
Financing	-6,340.54	7,314.79	-5,996.87	-2,283.13

Financial Ratio

EPS (Baht)	10.89	5.80	10.28	-15.93
GP Margin (%)	19.66	18.38	21.60	17.55
NP Margin (%)	27.40	14.28	12.41	-15.74
D/E Ratio (x)	1.24	1.41	1.30	1.31
ROE (%)	7.55	-7.52	5.17	-7.44
ROA (%)	4.44	-0.36	5.64	-1.27

Business Plan

EGCO Group has reviewed and updated its 3-year business strategy (2025-2027) with a focus on strengthening 3 key areas: enhancing sustainable revenue and profit generation, achieving low-carbon organizational goals, and transforming the organization to support future growth. These goals will be driven by the "Triple P" strategy, which consists of 3 pillars:

1. Profitability and Performance Energizing:

Strengthen the ability to generate revenue and profit sustainably while maintaining financial stability. This includes managing debt ratios, preserving the company's credit rating, and prioritizing shareholder value through a consistent dividend payment policy.

2. Power and Energy-related Focus:

Focus on power investments, including natural gas power plants, which are crucial for energy transition stability, and renewable energy power plants. Investments will be pursued through M&A and greenfield projects while exploring energy-related opportunities. The business expansion will focus on the 7 countries where EGCO already exist, with an annual investment budget of THB 30 billion.

3. Portfolio and People Management:

Optimize investment portfolio and human resources by emphasizing operational excellence and strategic asset management to reinvest in new growth opportunities (Asset Recycling), while restructuring the organization to support global business expansion. Apply AI appropriately in operations and improve business processes through effective use of ESG and GRC platforms

EGCO Group is confident that the "Triple P" strategy will sustainably drive growth by balancing business opportunities, strong operational performance, and low-carbon goals across 3 phases:

- **Short-term goal:** increasing the renewable portfolio to 30% of total capacity by 2030
- **Mid-term goal:** achieving carbon neutrality by 2040
- **Long-term goal:** achieving net-zero in 2050

Business Highlight

- Completion of divestment of a 49% ownership interest in RISEC to Shell Energy North America (SENA) on January 24, 2025
- Completion of divestment of a 100% ownership interest in Boco Rock Wind Farm to Tilt Renewables on March 7, 2025
- Closing the 49% investment in Downeast Wind, a 126 MW wind power plant that is part of Pinnacle II project, which reached commercial operation on April 2, 2025
- Completion of a USD 95 million capital injection in infrastructure and utility business in Indonesia through CDI on April 11, 2025

Performance and Analysis
Business Performance Summary

6M/2025, EGCO Group has an operating profit of THB 3,504 million increased by 3% YoY mainly due to lower maintenance costs at KEGCO and SBPL, higher electricity sales volumes at XPCL, NT1PC, and BPU, increased revenue at Compass, and higher other income from CDI. However, Paju ES had a lower electricity unit price, Linden Topco had lower electricity sales volumes, and Yunlin had entered its wind low season

6M/2025 net profit was THB 5,734 million, increased by 88% YoY mainly due to recognition of gains on divestment of investments in RISEC and BRWF, and unrealized FX gains from the appreciation of the Korean won against the US dollar.

Key Milestones

Investment in Pinnacle II Portfolio in the U.S. - On March 31, 2025, EGCO signed equity capital contribution agreement with Apex Clean Energy Holdings, LLC to acquire a 49% stake in a 251 MW portfolio of renewable power plants, comprising Downeast Wind (126 MW), which has completed the investment and started commercial operation, and Wheatsborough Solar (125 MW).

Extension of the New Power Supply Agreement for Quezon Power Plant, Philippines - QPL has signed 400 MW power supply agreement with retail electricity supplier for a 15-year term, with electricity sales under the new contract expected to commence in Q4/2025. The previous agreement with Meralco expired on May 31, 2025, after its 25-year term.

CDI Group Listed on the Indonesia Stock Exchange (IDX) - On July 9, 2025, CDI Group, a joint venture between Chandra Asri Group and EGCO Group established to invest in utilities and infrastructure businesses, was officially listed on the Indonesia Stock Exchange under the ticker symbol "CDIA" through an IPO 10%.

Risk Management Policy

Investment Expansion Risk Investment in new project has risks from various environmental factors. Thus, potential projects are listed in annual investment plan and a sensitivity analysis shall be conducted also.

Construction Project Management Risk EGCO has set measures to lower the risks e.g. the implementation of strict contracts and project monitoring.

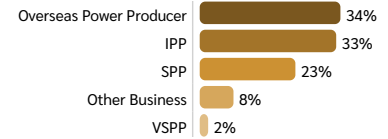
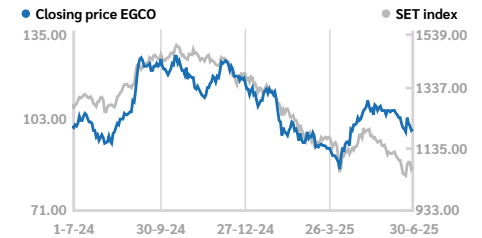
Operating Risks EGCO has monitored the performance by analysis and comparison the actual and planned performance. Targets maintenance is carried out continuously.

Financial Risks and Corporate Tax Legislation Risk EGCO mitigates the fluctuation of currencies by matching loan and revenue. On the tax front, it strictly adheres to legal requirements.

Communication and Reputation Risk EGCO defines the responsibilities of relevant divisions in disclosing information to stakeholders, adhering to the principles of equal, timely, and accurate information disclosure. This ensures that all stakeholders receive useful and reliable information.

Recent Awards and Recognitions

- "AA" in SET ESG Ratings 2024
- Member of the DJSI for 5th consecutive years
- EGCO Group has received an excellent CG assessment report 2024 with a "5-star" rating for 16th consecutive year

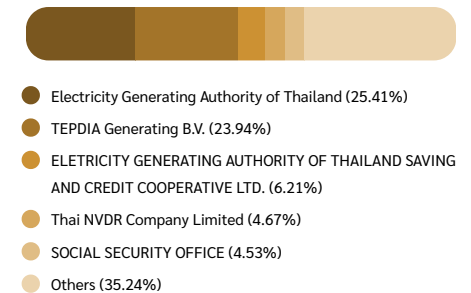
Revenue Structure

Stock Information
SET / RESOURC / ENER


as of 30/06/25	EGCO	ENERG	SET
P/E (X)	7.26	11.94	14.76
P/BV (X)	0.50	0.87	1.03
Dividend yield (%)	6.44	5.23	4.39

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	53,172.97	61,596.41	67,387.52
Price (B/Share)	101.00	117.00	128.00
P/E (X)	7.26	-	12.05
P/BV (X)	0.50	0.60	0.53

CG Report:


Company Rating: TRIS Rating : AA
DJSI Member

Major Shareholders
as of 08/09/2025

Company Information and Contact

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 📄 Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=EGCO

