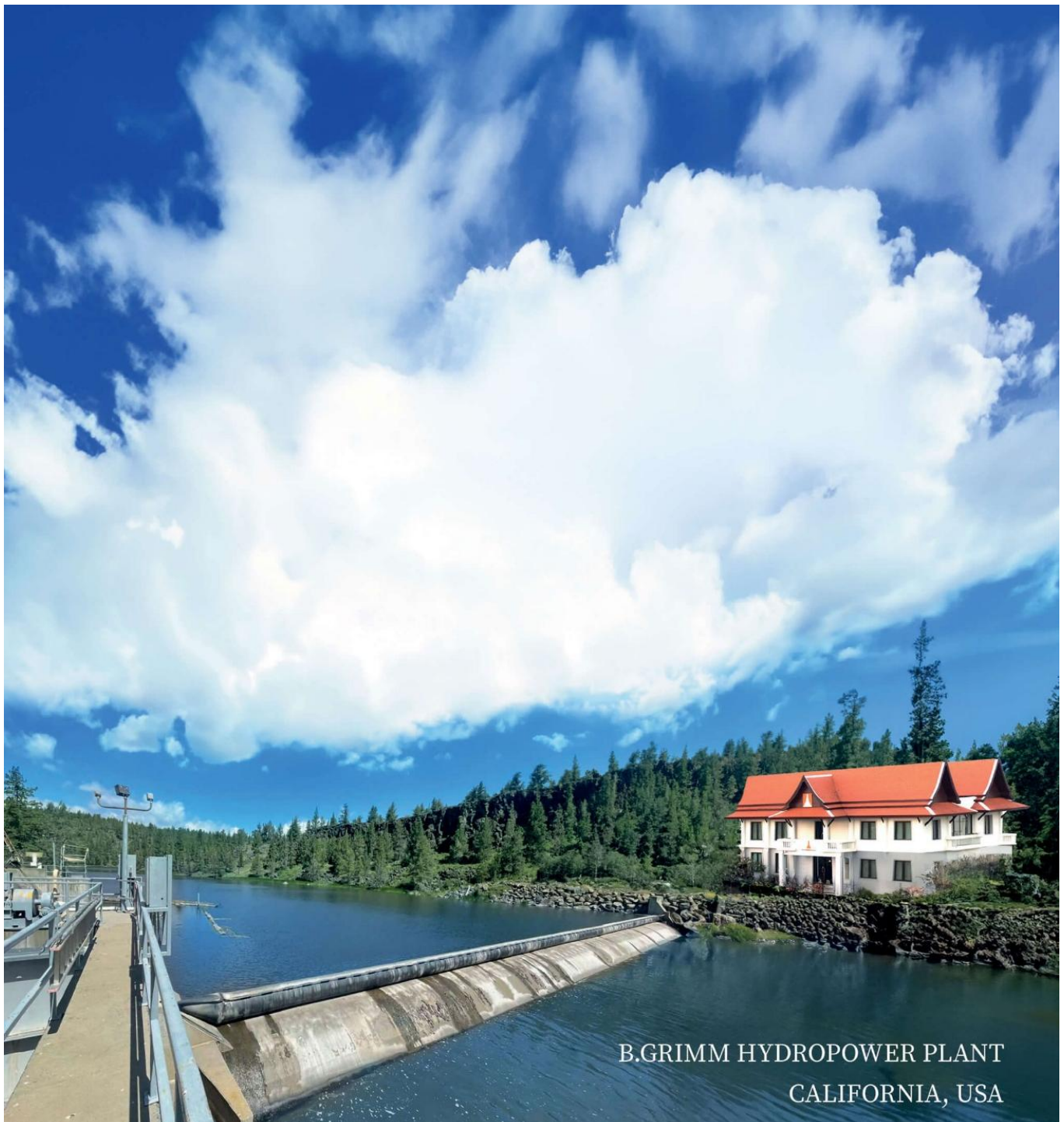


# Management's Discussion and Analysis (MD&A)

Financial Result for the Second Quarter of 2025  
Ended 30 June 2025



# EXECUTIVE SUMMARY



## Challenging Q2 on gas cost repayment; 6M Lifted by share of profits from associates and JV

Q2'2025 performance saw Normalised Net Profit (NNP) – owner of the parent of THB 475 million down 20.4% y-on-y, while 6M'2025 NNP – owner of the parent was THB 1,224 million, an increase of 12.2%. EBITDA in Q2'2025 was THB 3,732 million, decreasing 4.7% y-on-y, while 6M'2025 EBITDA at THB 7,458 million down 1.2% y-on-y.

Q2'2025 performance was primarily impacted by the repayment of AF gas cost from Sep-Dec in 2023 and higher tax expenses, which weighed on earnings despite some positive contributions from: 1) a 1.3% y-on-y increase in electricity sales volume to IU in Thailand, 2) higher service income related to the development fee, 3) higher share of profits from associates and joint ventures, and 4) the realised gain from FX.

Net Profit – owner of the parent was THB 7 million, decreased from THB 229 million in the same period of last year due mainly to above mentioned plus a non-cash transaction of unrealised FX loss from the net position of outstanding USD debts and foreign currency transaction.

### Key Events

In Q2'2025, 13.8 MW of new IUs was synchronised across the Metal, Food and Beverage, and Home Appliance industries, bringing the total of 6M'2025 to 20.7 MW.

B.Grimm LNG Limited imported 2 LNG cargos in Mar and Apr with a total of 130,000 tons (6.7 million MMBtu) to fuel our SPPs through the pool gas system.

In May 2025, B.Grimm Solar Power Inc., a wholly-owned subsidiary of B.Grimm Power, has subscribed newly-issued shares of Caronsi Solar Energy Corporation, a company established under the laws of the Republic of the Philippines, undertaking and developing a solar PV power project with an installed capacity of 65 MW, resulting in holding 97% of the total issued shares.

In Jun 2025, Digital Edge B.Grimm (Thailand) Co., Ltd., a wholly owned by Digital Edge B.Grimm (TH) Holdings Pte. Ltd. (a 40%- owned Joint Venture of B.Grimm Power Holding (Singapore) Pte. Ltd., with Digital Edge (Singapore) Pte. Ltd. holding the remaining 60%) had made an investment to develop a greenfield data center platform located in Chonburi Province, Thailand, with an IT load capacity of 96 MW. The first phase (48 MW IT load) is targeted to achieve commercial operation date (COD) in Q4'2026.

RES Company Sicilia S.r.l. (RES Company) (a subsidiary of B.Grimm Power) acquired 100% of the total issued shares of Apulia Green Energy 01 S.r.l., which is developing a 218 MW BESS project in Southern Italy. RES Company and LT Service S.r.l. also jointly established Cerignola BESS S.r.l. (51% held by RES Company) to develop an additional 378 MW BESS project, bringing B.Grimm Power's total energy storage capacity under development in Italy to approximately 600 MW.

The successful commencement of full commercial operation of the 19.2 MW Gasan 1 Onshore Wind Power Project (the "Gasan 1 Project"), located in Republic of Korea, effective since 20 June 2025. Developed through its associates, KOPOS Co., Ltd. (an associate company)

### Partnership

In Apr 2025, B.Grimm Power joined the IGNITE Thailand-Korea Business Forum in Seoul, where Dr. Harald Link shared B.Grimm's vision of "Doing Business with Compassion," which helped the company become the first foreign private firm trusted to develop renewable energy projects in Korea.

In Jun 2025, B.Grimm Power signed a 20-year PPA with PTTGC for an 8 MW solar rooftop project at GC's Map Ta Phut plant, supporting its GreenLeap: Global and Green strategy to grow through sustainable partnerships.

B.Grimm Power signed an MoU with Druk Green Power Corporation for hydro and solar projects, marking its first energy investment in Bhutan. The signing, witnessed by Prime Minister Tshering Tobgay, highlights strong Thai-Bhutan cooperation for a sustainable clean energy future.

### Rewards and recognitions

In Jun 2025, B.Grimm Power won 5 awards at the 15<sup>th</sup> Asian Excellence Awards 2025, organized by Corporate Governance Asia, a leading financial publication in Hong Kong and Asia. The awards included Asia's Best CEO, Asia's Best CFO, Best Investor Relations Professional, Best Investor Relations Company, and Sustainable Asia Award. The awards reaffirm BGRIM's commitment to good corporate governance, sustainable business practices, and long-term value creation.

### 2025 Outlook

Thailand's economic growth in 2025 is projected to expand 2.3%, partly due to stronger-than-expected outturn in the first quarter and leading economic indicators in the second quarter. Export growth, particularly in electronics and front-loaded goods to the U.S., has supported manufacturing and related-service sectors. However, looking ahead, the economy is expected to slow down in the second half of 2025, as merchandise exports are facing headwinds from U.S. tariffs and private consumption will moderate in line with weakening income and consumer confidence. (Reference: Bank of Thailand, June 25, 2025)

The broader economic slowdown and the implementation of the new tariff and may cause IU volumes to decrease by approximately 5–10% relative to 2024 levels. However, the impact may be partially offset by new IUs, particularly data centers, whose demand remains resilient amid digital growth. Meanwhile, the U.S. trade tensions could lead the positive through potentially lower gas prices. We continue to monitor the situation to assess any potential impact on certain IUs and will work collaboratively to develop response strategies and mitigation measures.

The SPP gas cost guideline is projected to range between THB 310-330/MMBTU, which is about the same range as it was in 2024, where the actual SPP gas cost ended up being THB 324/MMBTU.

Up to 5 LNG shipments are planned for import into the pool gas system.

The new IUs synchronisation of 40-50 MW.

B.Grimm Power's projects under construction:

- 1) U-Tapao solar power plant (phase 1) 18 MW
- 2) INSEE B.Grimm solar 80 MW
- 3) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
- 4) 386 solar rooftop 18.8 MW
- 5) Nakwol 1 offshore wind farm 365 MW
- 6) ARECO solar power plant 65 MW

### Interim dividend payment

The Board of Directors' meeting approved the interim dividend payment of THB 0.18 per share for 6M'2025 performance. The Excluding-Dividend (XD) date is 26 August 2025, and the scheduled payment is 10 September 2025.

# EXECUTIVE SUMMARY



## KEY FINANCIAL HIGHLIGHT

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	27,816	28,773	3.4%	13,651	13,705	15,068	10.4%	9.9%
EBITDA*	7,548	7,458	(1.2%)	3,918	3,725	3,732	(4.7%)	0.2%
Net profit	1,155	1,452	25.7%	585	1,036	416	(28.9%)	(59.8%)
<b>Net profit - Owner of the parent</b>	<b>607</b>	<b>661</b>	<b>8.9%</b>	<b>229</b>	<b>654</b>	<b>7</b>	<b>(96.9%)</b>	<b>(98.9%)</b>
Unrealised (gain) / loss on FX	744	439	(41.0%)	388	107	331	(14.7%)	209.3%
Non-operating expenses / (income)	46	0	(100.0%)	50	0	0	n/a	n/a
Normalised net profit (NNP)**	1,946	1,890	(2.9%)	1,024	1,143	747	(27.1%)	(34.6%)
<b>NNP - Owner of the parent</b>	<b>1,091</b>	<b>1,224</b>	<b>12.2%</b>	<b>597</b>	<b>749</b>	<b>475</b>	<b>(20.4%)</b>	<b>(36.6%)</b>
EBITDA margin (%)	27.1%	25.9%		28.7%	27.2%	24.8%		
NNP margin (%)	7.0%	6.6%		7.5%	8.3%	5.0%		
% NNP - Owner of the parent	56.1%	64.8%		58.3%	65.5%	63.6%		

\* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 49mn in Q2'24 and net gain on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24).

\*\* Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-recurring operation items (which excluding write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 49mn in Q2'24 and net gain on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24).

### Sales and Service Income

- **Total revenue increased by 10.4% y-on-y to THB 15,068 million in Q2'2025 and 3.4% in 6M'2025 to THB 28,773 million**, primarily due to 1) increasing EGAT tariff due to adjustment of AF gas price during Sep-Dec 2023 (PTT charged actual Pool Gas prices for Sep-Dec 2023, capped at 304.79 Baht/MMBtu, as approved by the Cabinet, with the difference to be recovered later per ERC approval) under fuel gas pass-through mechanism 2) a 1.7% y-on-y increase in total electricity sale volumes to 3,899 GWh (from consolidated projects) in Q2'2025 3) greater service income related to the development fee 4) increasing in steam sales align with adjustment of AF gas prices.

### EBITDA

- **EBITDA decreased by 4.7% y-on-y in Q2'2025 to THB 3,732 million and 1.2% in 6M'2025 to THB 7,458 million.** These were mainly attributable to by 1) the impact of retroactive adjustment of AF gas price during Sep-Dec 2023 and 2) higher SG&A expenses mainly from the consultant fees related to new investment projects currently in the study phase.
- **EBITDA margin dropped to 24.8% in Q2'2025, and 25.9% in 6M'2025**, compared to 28.7% in Q2'2024 and 27.1% in 6M'2024, respectively.

### Normalised net profit (NNP)

- **NNP – owner of the parent decreased 20.4% y-on-y to THB 475 million in Q2'2025** primarily due to AF gas cost repayment from Sep-Dec 2023 and higher tax expenses, partly offset by higher IU electricity sales in Thailand, higher service income related to the development fee, stronger share of profits from associates and JVs, and a realised FX gain.
- **For 6M'2025, NNP – owner of the parent rose 12.2% to THB 1,224 million**, supported by Malacha's consolidation, higher steam sales, greater service income related to the development fee, stronger share of profits from associates and JVs, and the realised FX gain.

### Net profit/loss

- **Net profit – owner of the parent dropped by 96.9% y-on-y to THB 7 million in Q2'2025**, compared to THB 229 million in Q2'2024, **but increased by 8.9% to THB 661 million in 6M'2025**. The difference from NNP was mainly from 1) unrealised FX loss/gain (from net position of the outstanding of USD debts and foreign currency transactions) and 2) non-recurring operation items.



# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Electricity sales</b>								
EGAT	18,022	18,994	5.4%	8,773	8,973	10,022	14.2%	11.7%
IUs - Thailand	6,521	6,163	(5.5%)	3,188	3,069	3,094	(2.9%)	0.8%
IUs - Vietnam	793	751	(5.3%)	415	359	392	(5.5%)	9.2%
PEA / MEA / Rooftop	583	636	9.1%	282	354	282	0.0%	(20.3%)
EDL	81	94	16.0%	54	27	67	24.1%	148.1%
EVN	1,183	1,019	(13.9%)	632	473	546	(13.6%)	15.4%
EDC	82	77	(6.1%)	42	41	37	(11.9%)	(9.8%)
PG&E - USA	17	190	1017.6%	17	118	73	329.4%	(38.1%)
<b>Electricity sales</b>	<b>27,282</b>	<b>27,925</b>	<b>2.4%</b>	<b>13,402</b>	<b>13,414</b>	<b>14,511</b>	<b>8.3%</b>	<b>8.2%</b>
Steam sales	500	555	11.0%	242	263	293	21.1%	11.4%
Demineralised Water	0	0	n/a	0	0	0	n/a	n/a
Others*	34	293	761.8%	7	29	264	3671.4%	810.3%
<b>Sales and services income</b>	<b>27,816</b>	<b>28,773</b>	<b>3.4%</b>	<b>13,651</b>	<b>13,705</b>	<b>15,068</b>	<b>10.4%</b>	<b>9.9%</b>

\* Including revenue recognition from service income from solar rooftop in Republic of the Philippines, other service incomes and revenue from REC.

### Electricity Sales to EGAT

- **Electricity sales to EGAT increased 14.2% y-on-y in Q2'2025 to THB 10,022 million and 5.4% y-on-y in 6M'2025 to THB 18,994 million.**
  - **Sales volume to EGAT increased 0.9% y-on-y in Q2'2025 to 2,580 GWh but slightly dropped 0.3% y-on-y in 6M'2025 to 5,026 GWh** mainly from scheduled maintenance of ABPR5 and BIP2 during Q1'2025.
  - **Tariff of electricity sold to EGAT increased 13.1% y-on-y in Q2'2025 to 3.88 THB/kWh and 5.6% y-on-y in 6M'2025 to 3.78 THB/kWh** following an increase in gas cost mainly from retroactive gas cost (AF gas) adjustment in Q2'2025. Excluding AF gas, the tariff increased 0.3% y-on-y in Q2'2025 to 3.44 THB/kWh but decreased 0.8% y-on-y in 6M'2025 to 3.55 THB/kWh.

### Electricity sales to Industrial Users (IUs) - Thailand

- **Electricity sales to IUs in Thailand decreased 2.9% y-on-y in Q2'2025 to THB 3,094 million and 5.5% y-on-y in 6M'2025 to THB 6,163 million.**
  - **IU volume increased 1.3% y-on-y in Q2'2025 to 843 GWh**, mainly driven by higher demand from Metal, Industrial gas, and Home Appliance industries. However, IU volume **decreased 2.9% y-on-y in 6M'2025 to 1,650 GWh** due to lower demand from the Auto Part and Tire sector, partially offset by increased demand from Metal and Home Appliance industry, along with the synchronisation from new clients totaling 13.8 MW in this period.
  - **Tariff of electricity sold to IUs in Thailand decreased 4.2% y-on-y in Q2'2025 to 3.67 THB/kWh and 2.6% y-on-y in 6M'2025 to 3.74 THB/kWh**, in line with the change in Ft charge to 28.22 satang/kWh during Jan-Aug 2025 from an average of 39.72 satang/kWh in the previous year.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

### Electricity Sales to Industrial Users (IUs) – Vietnam

- Electricity sales to IUs in Vietnam dropped 5.5% y-on-y in Q2'2025 to THB 392 million and 5.3% y-on-y in 6M'2025 to THB 751 million.
  - Sales volume to IUs in Vietnam slightly decreased 0.2% y-on-y in Q2'2025 to 148 GWh and 0.7% y-on-y in 6M'2025 to 282 GWh.
  - The tariff decreased 5.4% y-on-y in Q2'2025 to 2.64 THB/kWh and 4.3% y-on-y in 6M'2025 to 2.67 THB/kWh. The tariff is calculated using the cost-plus-margin method.

### Electricity Sales to PEA / MEA / Rooftop

- Electricity sales to PEA / MEA / Rooftop were flat y-on-y in Q2'2025 at THB 282 million but increased 9.1% y-on-y in 6M'2025 to THB 636 million primarily from the commercial operations of new solar rooftops from subsidiaries.

### Electricity Sales to EDL

- Electricity sales to EDL rose 24.1% y-on-y in Q2'2025 to THB 67 million and 16.0% y-on-y in 6M'2025 to THB 94 million due to the hydropower plant's higher water inflow during this period.

### Electricity Sales to EVN

- Electricity sales to EVN decreased 13.6% y-on-y in Q2'2025 to THB 546 million and 13.9% y-on-y in 6M'2025 to THB 1,019 million due to lower radiation and the depreciation of VND against USD.

### Electricity Sales to EDC

- Electricity sales to EDC decreased 11.9% y-on-y in Q2'2025 to THB 37 million and 6.1% y-on-y in 6M'2025 to THB 77 million from currency exchange which offset the benefit from higher solar irradiation in Q1'2025.

### Electricity Sales to PG&E - USA

- Electricity sales to PG&E - USA was THB 73 million in Q2'2025 and THB 190 million in 6M'2025 following the 100% acquisition in May 2024 and benefiting from stronger water inflows during the period.

### Steam Sales to Industrial Users (IUs)

- Steam sales increased 21.1% y-on-y in Q2'2025 to THB 293 million and 11.0% y-on-y in 6M'2025 to THB 555 million.
  - Steam volume slightly decreased 0.4% y-on-y in Q2'2025 to 244,966 tons but surged 4.1% y-on-y in 6M'2025 to 500,016 tons supported by strong demand from existing clients.
  - Steam selling price increased 21.4% y-on-y in Q2'2025 to 1,196 THB/ton and 6.6% y-on-y in 6M'2025 to 1,111 THB/ton. The changes were due to changes in gas prices related to retroactive gas cost adjustment. Excluding AF gas, steam selling price rose 4.4% YoY to 1,028 THB/ton in Q2'2025 and dropped 1.3% YoY to 1,029 THB/ton in 6M'2025 following the average gas cost.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

**Table 1) Revenue Drivers: Sales volume**

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
<b>Electricity sales to EGAT</b>	<b>5,040</b>	<b>5,026</b>	<b>(0.3%)</b>	<b>2,556</b>	<b>2,446</b>	<b>2,580</b>	<b>0.9%</b>	<b>5.5%</b>
<b><u>Electricity sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	732	668	(8.7%)	361	329	339	(6.0%)	3.1%
Amata City Rayong Industrial Estate	390	396	1.3%	192	195	200	4.4%	2.6%
Laemchabang Industrial Estate	349	346	(1.0%)	164	171	175	6.4%	2.3%
WHA Chonburi Industrial Estate 1	69	73	6.6%	34	35	38	11.7%	8.9%
Bangkadi Industrial Park	94	89	(5.3%)	47	43	47	(0.6%)	8.7%
Asia Industrial Estate Map Ta Phut	61	73	21.1%	32	31	42	32.7%	34.7%
Anghong Industrial Estate	3	4	16.5%	2	2	1	(25.9%)	(34.8%)
<b>Electricity sales to IU – Thailand</b>	<b>1,699</b>	<b>1,650</b>	<b>(2.9%)</b>	<b>832</b>	<b>807</b>	<b>843</b>	<b>1.3%</b>	<b>4.5%</b>
<b>Electricity sales to IU – Vietnam</b>	<b>284</b>	<b>282</b>	<b>(0.7%)</b>	<b>149</b>	<b>133</b>	<b>148</b>	<b>(0.2%)</b>	<b>11.3%</b>

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
<b><u>Steam sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	71,138	58,464	(17.8%)	34,235	30,258	28,206	(17.6%)	(6.8%)
Amata City Rayong Industrial Estate	78,062	104,894	34.4%	40,526	57,507	47,387	16.9%	(17.6%)
Laemchabang Industrial Estate	113,421	101,350	(10.6%)	54,645	50,708	50,643	(7.3%)	(0.1%)
Asia Industrial Estate Map Ta Phut	217,579	235,308	8.1%	116,428	116,578	118,730	2.0%	1.8%
<b>Steam sales to IU – Thailand</b>	<b>480,200</b>	<b>500,016</b>	<b>4.1%</b>	<b>245,833</b>	<b>255,050</b>	<b>244,966</b>	<b>(0.4%)</b>	<b>(4.0%)</b>

**Table 2) Revenue Drivers: Price per Unit**

Price per unit	Units	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	3.58	3.78	5.6%	3.43	3.67	3.88	13.1%	5.7%
Electricity to IU -Thailand	THB/kWh	3.84	3.74	(2.6%)	3.83	3.80	3.67	(4.2%)	(3.4%)
Electricity to IU - Vietnam	THB/kWh	2.79	2.67	(4.3%)	2.79	2.69	2.64	(5.4%)	(1.9%)
Steam to IU - Thailand	THB/ton	1,041.96	1,110.95	6.6%	984.50	1,029.69	1,195.56	21.4%	16.1%
Gas cost per unit	THB/MMBTU	322.79	352.70	9.3%	305.32	334.06	370.45	21.3%	10.9%

# FINANCIAL PERFORMANCE



## COST STRUCTURE

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Cost of sales and services</b>								
Natural gas	16,829	18,201	8.2%	8,012	8,407	9,794	22.2%	16.5%
Cost of electricity – Vietnam	723	687	(5.0%)	378	328	360	(4.8%)	9.8%
O&M	1,885	1,910	1.3%	970	935	976	0.6%	4.4%
Depreciation – COGS	2,743	2,740	(0.1%)	1,381	1,365	1,375	(0.4%)	0.7%
Others	353	352	(0.3%)	179	176	175	(2.2%)	(0.6%)
<b>Cost of sales and services</b>	<b>22,533</b>	<b>23,890</b>	<b>6.0%</b>	<b>10,920</b>	<b>11,211</b>	<b>12,680</b>	<b>16.1%</b>	<b>13.1%</b>
SG&A	1,063	1,175	10.5%	573	544	632	10.3%	16.2%
Depreciation – SG&A	70	67	(4.3%)	35	33	34	(2.9%)	3.0%
<b>Total expenses</b>	<b>23,666</b>	<b>25,132</b>	<b>6.2%</b>	<b>11,528</b>	<b>11,788</b>	<b>13,346</b>	<b>15.8%</b>	<b>13.2%</b>

### Natural Gas

- Natural gas cost increased 22.2% y-on-y in Q2'2025** to THB 9,794 million **and 8.2% y-on-y in 6M'2025** to THB 18,201 million, primarily due to retroactive gas cost adjustment. The retroactive gas cost occurred from the Cabinet resolution requiring PTT and EGAT to bear the gap between actual pool gas prices and a fixed reference price (THB 304.79/MMBTU) during Sep - Dec 2023. The difference was later collected retroactively in Q2'2025.  
Excluding this adjustment, natural gas cost increased 2.9% YoY in Q2'2025 to THB 8,242 million but declined 1.1% y-on-y in 6M'2025 to THB 16,649 million following average natural gas price. The change reflected average gas prices, which rose 2.1% y-o-y to THB 312/MMBTU in Q2'2025 and slightly declined 0.1% y-o-y to THB 323/MMBTU in 6M'2025.

### Cost of Electricity Vietnam

- The cost of electricity purchased from subsidiaries of EVN decreased 4.8% y-on-y in Q2'2025** to THB 360 million **and 5.0% y-on-y in 6M'2025** to THB 687 million, mainly from decreasing sales volume. It is important to note that the sales tariff is determined using a cost-plus-margin method.

### O&M

- Operation and maintenance costs increased 0.6% y-on-y in Q2'2025** to THB 976 million **and 1.3% y-on-y in 6M'2025** to THB 1,910 million, primarily due to the consolidation of Malacha after its 100% acquisition in May 2024 and the increase in total electricity sales volume. Despite the increase in total O&M costs, the O&M cost per MW remains stable.

### Selling, General & Administrative Expenses

- SG&A, excluding depreciation expenses, increased 10.3% y-on-y in Q2'2025** to THB 632 million **and 10.5% y-on-y in 6M'2025** to THB 1,175 million. These increases were driven by new operating project (Malacha) and other ongoing business expansion in multiple countries.



# FINANCIAL PERFORMANCE



## OTHER ITEMS

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	529	572	8.1%	298	247	325	9.1%	31.6%
Share of profit (loss) of associates and joint ventures	10	438	4280.0%	30	162	276	820.0%	70.4%
Gain (Loss) on exchange rate	795	(744)	n/a	251	113	(857)	n/a	n/a
Realised FX gain/(loss)	0	43	n/a	(15)	154	(111)	n/a	n/a
Unrealised FX gain/(loss)	796	(787)	n/a	266	(40)	(747)	n/a	n/a

### Other Revenues

- Other revenues increased 9.1% y-on-y in Q2'2025 to THB 325 million and 8.1% y-on-y in 6M'2025 to THB 572 million. This surge can be attributed to increasing interest income derived from loans to related parties.

### Share of Profit (Loss) of Associates and Joint Ventures

- There was a THB 276 million share of profit in Q2'2025 and THB 438 million share of profit in 6M'2025 due mainly to 1) the unrealised FX gain of KOPOS and GIFU solar (which was a non-cash item from outstanding US dollar debts and the appreciation of KRW and JPY against US dollar) and 2) UVBGP and SEBIT's operational improvement.

### Gain (Loss) on Exchange Rate

- The gain (loss) on exchange rate under "other items" category was mainly from our US dollar loans to related parties and changes in local currencies against USD. The realised gain (loss) was from loan repayment received and milestone payment to suppliers in the period while unrealised gain (loss) was from the balance of USD loans to related parties and changes in local currencies against USD during that period.
- There was a loss on exchange rate (FX) of THB 857 million in Q2'2025 primarily attributable to unrealised FX loss from outstanding of USD lending as THB appreciation against USD. For 6M'2025, loss on FX amounted to THB 744 million, as the Q2 unrealised loss was partially offset by a realised FX gain in Q1'2025 from the maturity of forward contracts related to loans provided to related parties.

# FINANCIAL PERFORMANCE



## FINANCE COST AND TAX

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b><u>Finance cost</u></b>								
Interest expense from borrowing	2,408	2,344	(2.7%)	1,204	1,182	1,162	(3.5%)	(1.7%)
Realised FX loss/(gain)	99	4	(96.0%)	87	(4)	7	(92.0%)	n/a
Unrealised FX loss/(gain)	1,540	(348)	n/a	654	67	(415)	n/a	n/a
Other financing costs	139	142	2.2%	75	70	72	(4.0%)	2.9%
<b>Finance cost</b>	<b>4,187</b>	<b>2,141</b>	<b>(48.9%)</b>	<b>2,020</b>	<b>1,316</b>	<b>825</b>	<b>(59.2%)</b>	<b>(37.3%)</b>
<b><u>Tax expense (income)</u></b>								
Tax on profits for the period	231	386	67.1%	135	157	229	69.6%	45.9%
Deferred tax	(88)	(72)	n/a	(37)	(68)	(4)	n/a	n/a
<b>Tax expense (income)</b>	<b>143</b>	<b>314</b>	<b>119.6%</b>	<b>98</b>	<b>89</b>	<b>225</b>	<b>129.6%</b>	<b>152.8%</b>

### Finance Cost

- **Finance costs decreased 59.2% y-on-y in Q2'2025** to THB 825 million **and 48.9% y-on-y in 6M'2025** to THB 2,141 million. Details of all components are as follows:
  - **Interest expenses from borrowing** decreased 3.5% y-on-y in Q2'2025 to THB 1,162 million and 2.7% y-on-y in 6M'2025 to THB 2,344 million, primarily due to a decrease in average interest rate.
  - **Unrealised FX loss/(gain) from financing activities** are non-cash items derived from the outstanding of US dollar debts using the exchange rate at the end of the period which reported **gain of THB 415 million in Q2'2025 and THB 348 million in 6M'2025** mainly due to the appreciation of the THB and KRW against the US dollar, partially offset by the depreciation of the VND against the US dollar.

### Tax Expense (Income)

- **Tax expense increased 129.6% YoY** to THB 225 million in Q2'2025 **and 119.6% y-on-y** in 6M'2025 to THB 314 million due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, BGSPS1 and BPWHA1.

# FINANCIAL PERFORMANCE



## NORMALISED NET PROFIT (NNP)

	6M'24	6M'25	change	Q2'24	Q1'25	Q2'25	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Net profit – Owner of the parent</b>	<b>607</b>	<b>661</b>	<b>8.9%</b>	<b>229</b>	<b>654</b>	<b>7</b>	<b>(96.9%)</b>	<b>(98.9%)</b>
Net profit	1,155	1,452	25.7%	585	1,036	416	(28.9%)	(59.8%)
Add Unrealised (gain)/loss on FX	744	439	(41.0%)	388	107	331	(14.7%)	209.3%
Add Non-recurring (income)/expenses	46	0	n/a	50	0	0	n/a	n/a
Normalised net profit (NNP)	1,946	1,890	(2.9%)	1,024	1,143	747	(27.1%)	(34.6%)
Less Minority interest	854	667	(21.9%)	427	394	273	(36.1%)	(30.7%)
<b>NNP - Owner of the parent</b>	<b>1,091</b>	<b>1,224</b>	<b>12.2%</b>	<b>597</b>	<b>749</b>	<b>475</b>	<b>(20.4%)</b>	<b>(36.6%)</b>
NNP per share (THB per share)	0.42	0.47	12.2%	0.23	0.29	0.18	(20.4%)	(36.6%)
No. of shares in calculation (million shares)	2,607	2,607		2,607	2,607	2,607		

### Normalised Net Profit (NNP)

- **NNP - owner of the parent decreased** to THB 475 million in Q2'2025, primarily attributed to impact of retroactive gas cost adjustment and higher tax expenses from increased taxable profit and the expiration of BOI privileges for 4 power projects. However, **NNP – Owner of the parent in 6M'2025 improved to THB 1,224 million**, mainly driven by to 1) the consolidation of Malacha performance, 2) higher steam sales, 3) higher service income related to the development fee, 4) greater share of profits from associates and joint ventures and 5) realised gain from FX.

The adjustment on NNP in Q2'2025 and 6M'2025 were:

- **A non-cash unrealised loss on exchange rate of THB 331 million in Q2'2025 and THB 439 million in 6M'2025**, resulting from the translation of US dollar loans to related parties and foreign currency transactions primarily due to the appreciation of THB against USD.

### Net profit

- **Net profit – owner of the parent** was THB 7 million in Q1'2025 and THB 661 million in 6M'2025 from the reasons described previously.

# FINANCIAL POSITION



## STATEMENT OF FINANCIAL POSITION

	31-Dec-2024	30-Jun-2025	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	19,559	19,992	2.2%
Total assets	180,901	180,501	(0.2%)
Total interest-bearing debts	115,753	113,315	(2.1%)
Total liabilities	129,229	129,777	0.4%
Total equities	51,672	50,725	(1.8%)
Total equities attributable to Owner	36,086	34,882	(3.3%)
<b>Net interest-bearing debt to equity (times)</b>	<b>1.86</b>	<b>1.84</b>	

### Change in Capital Structure

- **Total assets slightly decreased by 0.2%** from the end of 2024 to THB 180,501 million as of 30 Jun 2025, primarily due to depreciation of property, plant and equipment.
- **Total interest-bearing debts decreased by 2.1%** from the end of 2024 to THB 113,315 million as of 30 Jun 2025, primarily due to the repayment for borrowings from financial institutions.
- **Total equities decreased by 1.8%** from the end of 2024 to THB 50,725 million as of 30 Jun 2025, primarily from a decrease in other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio decreased** to 1.84 times as of 30 Jun 2025.

# PROGRESS OF PROJECTS UNDER CONSTRUCTION (Current Construction Progress)



## 1. U-Tapao (Solar Power Plant)



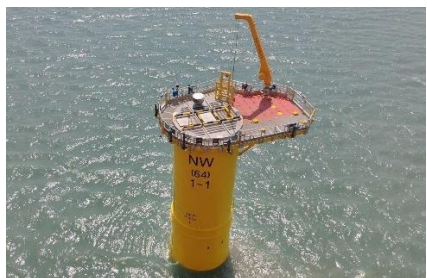
% Progress

	U-Tapao (Phase 1)
Type of Fuel	Solar
Installed Capacity (MW)	18
Economic Ownership	100.0%
SCOD	2H 2025
PPA	15 MW / 25 years
Off-takers	Sattahip Electricity Authority The Royal Thai Navy Welfare Concession (SEA)

Phase1

99%

## 2. NAKWOL 1 Offshore Wind Farm



% Progress

	Nakwol 1
Type of Fuel	Wind
Installed Capacity (MW)	365
Economic Ownership	49.0%
SCOD	Dec 2025
PPA	365 MW / 20 years
Off-takers	Korea Southern Power Co., Ltd. (KOSPO)

Nakwol 1

57%

## 3. ARECO Solar Power Plant



% Progress

	ARECO
Type of Fuel	Solar
Installed Capacity (MW)	65
Economic Ownership	100.0%
SCOD	2H 2025
PPA	50.1 MW / 20 years
Off-takers	TBA

ARECO

92%



# ABBREVIATION & OUR PROJECTS



## ABBREVIATION

<b>COD</b>	Commercial Operation Date	<b>Kansai TD</b>	Kansai Transmission and Distribution, Inc.
<b>EBITDA</b>	Earnings before Interest, Taxes, Depreciation and Amortisation	<b>KOMIPO</b>	Korea Midland Power Co., Ltd.
<b>EDC</b>	Electricite Du Cambodge	<b>KOSPO</b>	Korea Southern Power Co., Ltd.
<b>EDL</b>	Electricite Du Laos	<b>kWh / GWh</b>	Kilo / Gigawatt-hour
<b>EGAT</b>	Electricity Generating Authority of Thailand	<b>MEA</b>	Metropolitan Electricity Authority
<b>ERC</b>	Energy Regulatory Commission	<b>MMBTU</b>	Million Btu (unit of gas consumption)
<b>EPC</b>	Engineering, Procurement and Construction	<b>NNP</b>	Normalised net profit
<b>EVN</b>	Electricity of Vietnam	<b>O&amp;M</b>	Operations and maintenance
<b>Ft</b>	Fuel adjustment	<b>P.A.</b>	Per annum
<b>FX</b>	Foreign exchange	<b>PEA</b>	Provincial Electricity Authority (Thailand)
<b>IPO</b>	Initial public offering	<b>PPA</b>	Power purchase agreement
<b>IUs</b>	Industrial users	<b>PTT</b>	PTT public Company Limited
<b>JV</b>	Joint venture	<b>SG&amp;A</b>	Selling, general & administrative expense

## OUR PROJECTS

<b>ABP1R</b>	Amata B.Grimm Power 1	<b>BTW</b>	Bo Thong 1&2 Wind Projects
<b>ABP2R</b>	Amata B.Grimm Power 2	<b>BGPMR</b>	B.Grimm Power (AIE-MTP)
<b>ABP3</b>	Amata B.Grimm Power 3	<b>BPLC1R</b>	B.Grimm Power (Laem Chabang) 1
<b>ABP4</b>	Amata B.Grimm Power 4	<b>BPLC2</b>	B.Grimm Power (Laem Chabang) 2
<b>ABP5</b>	Amata B.Grimm Power 5	<b>BPWHA1</b>	B.Grimm Power (WHA) 1
<b>ABPR1</b>	Amata B.Grimm Power (Rayong) 1	<b>DTE</b>	Dau Tieng Tay Ninh Energy Joint Stock Company
<b>ABPR2</b>	Amata B.Grimm Power (Rayong) 2	<b>GIFU</b>	Lohas ECE Spain Gifu Co., Ltd.
<b>ABPR3</b>	Amata B.Grimm Power (Rayong) 3	<b>Malacha</b>	Malacha Hydro Power Project
<b>ABPR4</b>	Amata B.Grimm Power (Rayong) 4	<b>Nam Che 1</b>	Nam Che 1 Hydro Power Project
<b>ABPR5</b>	Amata B.Grimm Power (Rayong) 5	<b>Phu Yen TTP</b>	Phu Yen TTP Solar Project (Phu Yen)
<b>ARECO</b>	Amatera Renewable Energy Corporation	<b>PIC</b>	Progress Interchem
<b>BGPAT1</b>	B Grimm Power Angthong 1	<b>reNIKOLA</b>	reNIKOLA Holdings Sdn.
<b>BGPAT2</b>	B Grimm Power Angthong 2	<b>RE Gebeng</b>	RE Gebeng Sdn. Bhd.
<b>BGPAT3</b>	B Grimm Power Angthong 3	<b>Ray Power</b>	Ray Power Project
<b>BGPSK</b>	B.Grimm Solar Power (Sakaao) 1	<b>SBU Power</b>	SBU Power Sdn. Bhd.
<b>BGSENA</b>	B.Grimm Sena Solar Power Limited	<b>SEBIT</b>	Saemangeum Sebit Power Co., Ltd.
<b>BGYSP</b>	B.Grimm Yanhee Solar Power	<b>Solar WVO &amp; CO-OP</b>	Solar WVO-Cooperatives Projects
<b>BIP1</b>	B.Grimm BIP Power 1	<b>XXHP</b>	Xenamnoy 2 and Xekatam 1 Hydro Power Project
<b>BIP2</b>	B.Grimm BIP Power 2		



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