

No. WHAUP.SEC 000196/2025

August 8, 2025

Attention: Managing Director - Stock Exchange of Thailand

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

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the Q2/2025 results, with Normalized Net Profit of THB 232.3 million, a decrease of 25.1% compared to Q2/2024 and Net Profit of THB 141.5 million, a decrease of 57.4% from Q2/2024. Additionally, the Company reported the Normalized Net profit of THB 460.2 million, a decrease of 32.5% and the Net profit in 6M’25 of THB 365.3 million, a decrease of 54.5% compared to 6M’24.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 2	% Change	YTD	YTD	%
	2025	2024	YoY	2025	2024	Change
Total Revenue	765.1	722.2	5.9%	1,474.1	1,442.8	2.2%
Gross Profit	304.3	261.2	16.5%	562.8	544.5	3.4%
Normalized Share of Profit and Dividend Income from Investments in Associated	178.9	224.1	-20.2%	392.9	541.4	-27.4%
Net Profit attributable to Owners of the Parent	141.5	332.1	-57.4%	365.3	802.4	-54.5%
Normalized Net Profit attributable to Owners of the Parent ¹	232.3	310.2	-25.1%	460.2	682.0	-32.5%

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.

2Q/2025 vs 2Q/2024

In 2Q/2025, the Company reported a normalized net profit of THB 232.3 million, representing a 25.1% decrease compared to the same period last year. The decline was primarily due to a 20.2% reduction in the normalized share of profit and dividend income from investments in associates and joint ventures. The main contributing factor was a decrease in the share of profit from SPP power plants, following the recognition of a one-time expense related to the increase in natural gas costs, resulting from the repayment of the gas price difference that had been previously subsidized by the government during the period of September to December 2023, resulting in higher natural gas costs and thus lower profit contributions from the SPP group. In addition, the Company was negatively impacted by a decline in normalized share of profit from the Gheco-One power plant due to unplanned maintenance. However, revenue from the solar rooftop business continued to grow strongly, supported by the ongoing increase in installed capacity. The Company also recognized higher normalized share of profit from the Doung River project, driven by the expansion of service areas, which led to a continuous increase in water sales volume compared to the same period last year.

For the water business, revenue from water sales in 2Q/2025 increased by 5.6%, mainly due to higher income from excessive charges and value-added products. This increase was supported by rising demand from new customers who signed contracts for value-added water products during the previous year. However, this was partially offset by a decline in raw water sales due to reduced consumption by power plant customers, and lower industrial water sales caused by decreased usage among petrochemical clients. In the international water business, the Company recorded a normalized share of profit of THB 25.9

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million from the Doung River project, representing an 18.2% increase compared to the same period last year, supported by higher sales volume driven by expanded service areas.

In the power business, revenue from solar rooftop projects totaled THB 125.5 million in 2Q/2025, increased by 4.3% year-over-year. This growth was primarily driven by the constant commercial operation of new solar rooftop projects, which resulted in higher electricity sales. However, the Company's normalized share of profit from the power business declined by 24.4%, from THB 203.5 million in 2Q2024 to THB 153.8 million in 2Q2025. This was due to the decline in profit contributions from SPP power plants, following the recognition of additional natural gas costs resulting from the government's gas price subsidy policy in the past. The Company also experienced a reduction in normalized share of profit from the Gheco-One power plant due to unplanned maintenance.

6M/2025 vs 6M/2024

In the first half of 2025, the Company reported a normalized net profit of THB 460.2 million, declined by 32.5% compared to the same period in 2024 driven by the lower share of profit from SPP power plants, which recorded a one-time expense related to the settlement of cost differences arising from the government's fixed natural gas price in the past, resulting in higher natural gas costs. In addition, the Company's normalized share of profit from the Gheco-One power plant also declined, due to a lower energy margin compared to the same period of the previous year.

In the domestic water business, total revenue remained relatively stable compared to the first half of 2024. The Company benefited from higher income from excessive charge and value-added products, driven by increased water demand from new customers in contrast with a decline in revenue from raw water, and industrial water.

For the international water business, the Company recognized a normalized share of profit of THB 47.7 million from the Doung River project, increased by 20.8% increase compared to the same period last year. The growth was mainly supported by an increase in water sales volume from the expansion of the customer base and service coverage of the project.

With regard to the overall power business, the Company reported a total normalized share of profit and dividend income of THB 346.9 million in the first half of 2025, down 31.3% from the same period last year. The decrease was mainly attributable to the reduced 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 gas cost. Additionally, in the first half of 2024, SPP plants had additional income from insurance claims. Moreover, the Company's share of profit from the Gheco-One power plant also declined due to lower energy margins compared to the previous year. Meanwhile, revenue from the solar rooftop business increased by 22.2% compared to the same period last year, driven by higher electricity sales from solar power projects. This was a result of continued growth in the number of solar rooftop projects achieving commercial operation (COD) during the period.

Significant Events in Q2/2025

- In May 2025, the Company successfully issued debentures No. 1/2025 with a total value of THB 3,500 million, offered to institutional and high-net-worth investors. The issuance consisted of two tranches:
 - Tranche 1: A zero-coupon bond with a value of THB 2,700 million, a tenor of 3 years, and a discounted yield of 2.45% per annum.
 - Tranche 2: A green bond with a value of THB 800 million, a tenor of 5 years, and a fixed interest rate of 2.82% per annum.

Despite bond issuance during a time of global economic challenges and uncertainties, the offering received strong demand from investors, reflecting their continued confidence in the Company's fundamentals and long-term growth potential. The Company remains committed to sustainable growth by integrating economic, environmental, social, and governance (ESG) considerations into its business practices and continuing its mission to be a leading utility and power service provider in Thailand.

- In May 2025, the Company was once again selected by Thaipat Institute to be included in the ESG100 list for 2025, marking the second consecutive year of recognition. This achievement underscores the Company's unwavering commitment to conducting business with a strong focus on environmental, social, and governance aspects for sustainable value creation.
- In June 2025, the Company was selected by the Stock Exchange of Thailand to be included in the SET100 Index.
- In 2Q/2025, the Company had solar rooftop projects in operations with total power capacity of 155 MW, and as of 2Q/2025, the Company has power purchase agreements in proportion of equity from all types of power plants at 991 Megawatts comprising total power capacity in operations of 706 Megawatts and total power capacity under construction and development of 285 Megawatts.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 2	% Change	YTD	YTD	% Change
	2025	2024	YoY	2025	2024	
Total Revenue	765.1	722.2	5.9%	1,474.1	1,442.8	2.2%
● Utilities Business	639.5	605.5	5.6%	1,216.3	1,216.6	-0.03%
○ Operating Revenue ¹	553.6	601.0	-7.9%	1,096.0	1,172.4	-6.5%
○ Other Revenue from Utilities Business ²	86.0	4.6	1785.0%	120.2	44.2	172.2%
● Power Business	125.5	116.7	7.6%	257.8	226.2	14.0%
Costs of Sales and Services	(460.7)	(461.0)	0.1%	(911.3)	(898.3)	-1.4%
Gross Profit	304.3	261.2	16.5%	562.8	544.5	3.4%
Gross Profit from Operation³	218.4	256.6	-14.9%	442.5	500.3	-11.6%
Other Income ⁴	17.6	11.8	49.3%	56.8	57.9	1.8%
Gain from Financial Assets	(4.9)	3.5	-237.9%	(2.3)	8.6	-127.2%
Expected credit Loss on Financial Assets	(0.2)	(0.3)	46.5%	(0.4)	(0.4)	7.6%
Loss from Revalue Investment ⁵	0.0	5.4	-100.0%	(25.3)	(33.9)	-25.2%
Administrative Expenses	(92.4)	(62.6)	47.6%	(180.1)	(123.8)	45.5%
Gain/ (Loss) from Exchange Rate ⁶	(155.2)	31.9	-586.2%	(166.8)	252.6	-166.1%
Share of Profit from Investments in Associated and Joint Ventures	247.2	212.0	16.6%	441.2	370.6	19.1%
Financial Costs	(143.8)	(129.9)	10.7%	(282.1)	(255.7)	10.3%
Income Tax (Expenses) Income	(31.2)	(1.0)	3100.6%	(38.4)	(18.1)	112.6%
Profit attributable to Owners of the Parent	141.5	332.1	-57.4%	365.3	802.4	-54.5%
Foreign Exchange Loss / (Gain) ⁷	91.8	(23.4)	-492.5%	95.4	(128.0)	-174.5%
Income Tax Related to FX gain ⁸	(1.0)	1.5	-164.9%	(0.5)	7.5	-106.3%
Normalized Net Profit⁹	232.3	310.2	-25.1%	460.2	682.0	-32.5%
Key profitability Ratio:						
Gross Profit Margin	39.8%	36.2%		38.2%	37.7%	
Net Profit Margin ¹⁰	13.7%	35.1%		18.5%	37.6%	

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 Business⁴ 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 2Q/2025, Total Revenue was THB 765.1 million, increased by 5.9% from THB 722.2 million in Q2/2024, mainly from the total revenue from Power Business increased by 7.6 and total Revenue from Utilities Business increased by 5.6% year-on-year mainly from revenue from Excessive Charge, Value-Added Product, and Wastewater Management.

In 6M/2025, Total Revenue was THB 1,474.1 million, increasing by 2.2% from 6M/2024, mainly from total Revenue from Power Business increased by 14.0 compared to 6M/2024, due to the higher sales volume in tandem with the gradual increase in the number of solar projects in operation.

Gross Profit

In 2Q/2025, Gross Profit was THB 304.3 million, rose by 16.5% year-on-year from THB 261.2 million. Gross Profit from Operations was THB 218.4 million, decreased by 14.9% from THB 256.6 million compared to the same period in the previous year. The key factors contributing to the rise were the increase in revenue from Solar Private PPA due to the higher sales volume in tandem with the gradual increase in the number of solar projects in operation and from the Utilities Business driven by Excessive Charges, Value-Added Product, and Wastewater Management.

In 6M/2025, Gross Profit was THB 562.8 million, increasing by 3.4% from THB 544.5 million in 6M/2024. The key factors contributing to the rise from the Utilities Business driven by Excessive Charges, Value-Added Product, and Wastewater Management, and the increase in revenue 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 2	Quarter 2	% Change	YTD	YTD	%
	2025	2024	YoY	2025	2024	Change
Share of Profit and Dividend Income from Investment:	247.2	212.0	16.6%	466.7	408.1	14.4%
● Utilities Business	25.1	20.5	21.9%	46.0	36.8	25.0%
● Power Business	222.2	191.4	16.0%	420.7	371.4	13.3%
Adjustment Items:						
● Foreign Exchange Loss / (Gain) related to Share of Profit	(68.3)	12.1	-665.7%	(73.8)	133.2	-155.4%
Normalized Share of Profit and Dividend from Investment ¹ :	178.9	224.1	-20.2%	392.9	541.4	-27.4%
● Utilities Business	25.1	20.5	21.9%	46.0	36.8	25.0%
● Power Business	153.9	203.5	-24.4%	346.9	504.6	-31.3%

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

In 2Q/2025, the Company recorded a total normalized share of profit and dividend income from investments of THB 178.9 million, dropped by 20.2% from the same period last year. The decline was primarily due to a 24.4% decrease in the share of profit from the power business compared to 2Q2024 which was driven by a lower normalized share of profit from SPP power plants, SPP business recorded a one-time expense related to the settlement of cost differences under the government's previous natural gas price fixing scheme, resulting in higher natural gas costs, and thus, lower normalized share of profit from SPP Business. Additionally, the normalized share of profit from Gheco-One power plant also declined due to unplanned shutdown. However, the Company recorded a 21.9% increase in the share of profit from the water business, mainly driven by higher water sales volume following the expansion of the Doung River project's service area.

For the 6 month 2025, the Company reported a total normalized share of profit and dividend income from investments of THB 392.9 million, a decrease of 27.4% 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 increased 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 25.0%, 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 2Q/2025, Net Profit attributable to Owners of the Parent was THB 141.5 million, a decrease of 57.4% from THB 332.1 million compared to the same period in the prior year. This decline was mainly due to a gain from the exchange rate of THB 187.2 million despite a boost in gross profit of THB 43.2 million driven by higher revenue from the utilities business, and revenue from Solar Private PPA.

In 6M/2025, Net Profit attributable to Owners of the Parent was THB 365.3 million, a decrease of 54.5% from THB 802.4 million compared to the same period in the prior year. This decrease was mainly due to a gain from the exchange rate of THB 419.4 million.

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

The Normalized Net Profit attributable 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 2Q/2025, there was an adjustment on Foreign Exchange Gain and Income Tax Related to FX gain of THB 90.8 million. As a result, the Company's Normalized Net Profit attributable to Owners of the Parent was THB 232.3 million, decreased by 25.1% compared to 2Q/2024.

In 6M/2024, there was an adjustment on Foreign Exchange Gain of THB 94.9 million. As a result, the Company reported Normalized Net Profit attributable to Owners of the Parent of THB 460.2 million, decreasing by 32.5% when compared with 6M/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 2	Quarter 2	% Change	YTD	YTD	% Change
	2025	2024	YoY	2025	2024	
Total Revenue from Utilities Business	639.5	605.5	5.6%	1,216.3	1,216.6	-0.03%
- Raw Water Sales	125.3	139.2	-10.0%	253.2	284.0	-10.8%
- Industrial Water Sales	279.8	336.1	-16.8%	548.8	638.4	-14.0%
- Value Added Water Sales	92.4	75.0	23.1%	188.9	153.2	23.3%
- Wastewater Treatment Services	56.1	50.6	10.9%	105.2	96.8	8.6%
- Other Income from Utilities Business ¹	86.0	4.6	1785.0%	120.2	44.2	172.2%
Share of Profit from Utilities Business²	25.1	20.5	21.9%	46.0	36.8	25.0%
Total Revenue and Share of Profit from Utilities Business	664.6	626.1	6.2%	1,262.2	1,253.4	0.7%
Total Revenue & Normalized Share of Profit from Utilities Business³	664.6	626.1	6.2%	1,262.2	1,253.4	0.7%

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 the second quarter of 2025, the Company recorded total revenue and normalized share of profit from investments in the water business of THB 664.6 million, representing a 6.2% increase compared to the same period last year. The growth was primarily driven by higher revenue from excessive charges, and increased revenue from the sale of value-added water products. This was supported by higher demand from new customers who signed value-added water product contracts in the previous year. Additionally, revenue from wastewater management services also increased. Of the normalized share of profit from the Company's investments, the Company recognized a THB 4.6 million or 21.9% year-over-year increase in the water business, mainly due to improved performance from the Duong River project. The project expanded its service coverage area, resulting in higher share of profit from the Company's water business investment in Vietnam.

For the first six months of 2025, the Company reported total revenue and share of profit from the water business of THB 1,262.2 million, up 0.7% from the same period in 2024. This was supported by higher one-time charges from excess water usage, 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 aboard are as follow.

(Unit: Million Cubic Meters)

Total Domestics Utilities Sales Volume	Quarter 2	Quarter 2	% Change	YTD	YTD	%
	2025	2024	YoY	2025	2024	Change
Raw Water Sales Volume	7.9	8.8	-10.3%	15.6	17.5	-11.1%
Industrial Water Sales Volume ¹	10.9	12.7	-13.9%	22.5	24.6	-8.6%
Value Added Water Sales Volume ²	2.7	2.1	29.5%	5.4	4.2	29.1%
Wastewater Treatment Services Volume	9.3	10.4	-10.4%	18.7	20.2	-6.9%
Total Domestics Utilities Sales Volume	30.8	34.0	-9.3%	61.7	66.5	-6.3%
Vietnam Water Sales Volume	9.5	9.1	3.5%	18.6	17.3	7.4%
Total Domestics Utilities Sales Volume	9.5	9.1	3.5%	18.6	17.3	7.4%
Total Utilities Sales Volume in Thailand and Overseas	40.3	43.1	-6.6%	80.3	83.9	-3.6%

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 the second quarter of 2025, the Company's total domestic water sales and management volume was 30.8 million cubic meters, representing a 9.3% decrease compared to the same period last year. The decline was primarily due to lower industrial water sales, driven by reduced water consumption from petrochemical customers, and a decrease in raw water sales mainly due to maintenance shutdowns of power plant customers. However, sales volume of value-added water products increased by 29.5% 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 Q2/2025 was 9.5 million cubic meters, an increase of 3.5% from the same period last year, mainly driven by continued growth in water sales from the Duong River project.

For the first six months of 2025, the Company recorded total domestic water sales and management volume of 61.7 million cubic meters, down 6.3% compared to the first half of 2024. This was mainly due to the decline in sales volume of industrial water and raw water, in line with Q2/2025. On the other hand, overseas water sales volume based on its equity stake totaled 18.6 million cubic meters, an increase of 7.4% year-over-year, driven by higher sales from the Duong River project.

3.2 Power Business

(Unit: Million Baht)

Power Business	Quarter 2	Quarter 2	% Change	YTD	YTD	%
	2025	2024	YoY	2025	2024	Change
Revenue from Power Business	125.5	116.7	7.6%	257.8	226.2	14.0%
Share of Profit from Power Business	222.2	191.4	16.0%	395.2	333.8	18.4%
Dividend Income	0.0	0.0	N/A	25.5	37.5	-32.0%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	347.7	308.1	12.9%	678.5	597.5	13.6%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business ¹ :	279.4	320.2	-12.7%	604.7	730.8	-17.2%
- Revenue from Power Business	125.5	116.7	7.6%	257.8	226.2	14.0%
- Normalized Share of Profit	153.9	203.5	-24.4%	321.4	467.1	-31.2%
- IPP	(11.1)	(4.3)	-160.3%	(7.4)	45.9	-116.2%
- SPP	151.4	193.6	-21.8%	320.2	412.6	-22.4%
- Others ²	13.6	14.2	-4.2%	8.7	8.6	1.1%
- Dividend Income	0.0	0.0	N/A	25.5	37.5	-32.0%

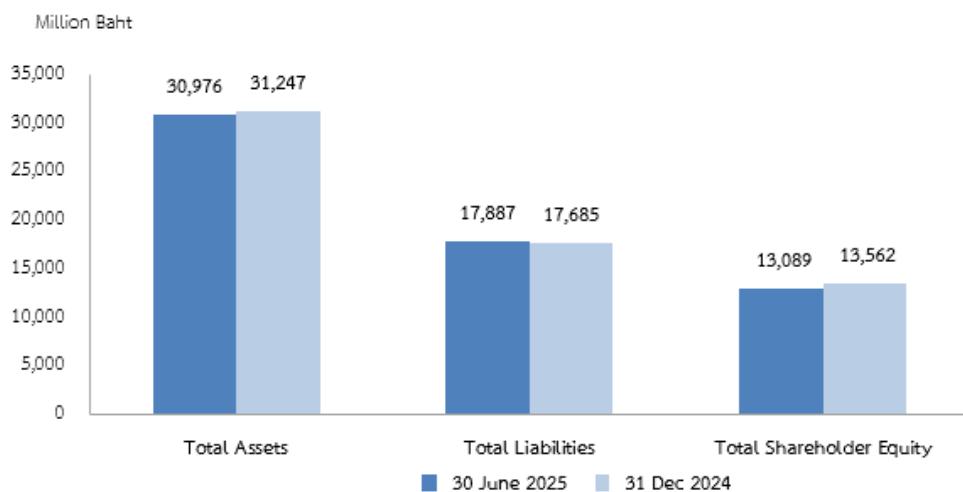
¹ Normalized Share of Profit is excluding Foreign Exchange Gain/Loss² Others include Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE) WHA Natural Gas Distribution Projects (WHA NDGPs) is a collaboration among WHAUP, GULF and PTT.

In the second quarter of 2025, the Company reported total revenue and normalized share of profit and dividend Income from Investments in Power Business totaling THB 279.4 million, a decrease of 12.7% from THB 320.2 million in the same period last year. The decline was primarily due to lower share of profit from SPP power plants, driven by the recognition of charges related to the government's gas price fixing program (AF gas), in accordance with the resolution of the Energy Regulatory Commission (ERC). This resulted from the difference between actual and charged natural gas prices during September to December 2023. In addition, the normalized share of profit from the Gheco-One power plant also declined, mainly due to a lower energy margin.

For the first six months of 2025, the Company recorded total revenue and normalized share of profit and dividend Income from Investments from the power business of THB 604.7 million, down 17.2% from THB 730.8 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 last 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 June 2025 is summarized as follows.



Assets

As of 30 June 2025, the Company's total assets were THB 30,976 million, decreased by THB 270 million from THB 31,247 million at year-end 2024, which was attributable to followings:

- 1) An increase in other assets of THB 487 million pertains to the increase in Property, Plant and Equipment of THB 413 million.
- 2) A decrease in investment from Joint Ventures of THB 220 million.
- 3) A decrease in cash and cash equivalents of THB 537 million are as details below,
 - Cash generated from operating activities: THB +938 million.
 - Cash used in Investing activities: THB -817 million.
 - Cash used in Financing activities: THB -658 million

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,580 million (2) Property, Plant and Equipment amounting to THB 9,374 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,061 million and (5) Intangible Assets of THB 1,808 million.

Liabilities

As of 30 June 2025, the Company's total liabilities were THB 17,887 million, increased by THB 203 million from THB 17,685 million at year-end 2024 mainly from an increase of long-term loan from financial institution of 336 MB offset with repayment of short-term financial institution of 100 MB.

As of 30 June 2025, the Company's Interest-bearing Debt was THB 16,181 million, increased by THB 116 million from year-end 2024.

Shareholders' Equity

As of 30 June 2025, the Company's total Shareholders' Equity was THB 13,089 million, decreased by THB 473 million from THB 13,562 million at year-end 2024 which mainly due to a decrease of THB 371 million in retained earnings, and a decrease of THB 102 million in Other Components of Equity.

5. Key Financial Ratio

	Quarter 2 FY 2025	FY 2024
Return on Equity (%)	5.1%	8.3%
Return on Asset (%)	4.2%	5.5%
Debt/Equity Ratio (times)	1.4x	1.3x
Net Interest-bearing Debt/Equity Ratio (times)	1.2x	1.1x
Interest Coverage Ratio (times)	3.0x	3.8x
Debt Service Coverage Ratio	0.6x	0.7x

As of 30 June 2025, the Company's Debt-to-Equity ratio was 1.4 times increase from 1.3 times at 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 3.0 times reduced from 3.8 times at the year-end 2024.

6. Projects under construction

Power Business

- In Q2/2025, Solar Rooftop (Private PPA) had total equity capacity 161 MW under construction and scheduled COD between Q3/2025 and Q2/2026.

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	161	161	Q3/2025 – Q2/2026
Total				161	161	

THE ULTIMATE SOLUTION FOR SUSTAINABLE GROWTH



Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsub)

Chief Financial Officer

บริษัท ดับบลิวเอชเอ ยูทิลิตี้ส์ แอนด์ พาวเวอร์ จำกัด (มหาชน) บจ. 0107559000401
WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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