

Business Overview

Bangkok Expressway and Metro PLC is primarily engaged in concession businesses for the management and provision of expressway and metro services, as well as commercial development related to the expressway and metro systems, which consist of:

1. Expressway Business: the Si Rat Expressway, the Prachin Rattaya Expressway, and the Udon Rattaya Expressway
2. Rail Business: the MRT Chaloem Ratchamongkhon Line (Blue Line), the MRT Chalong Ratchadham Line (Purple Line), and the MRT Orange Line (under construction)
3. Commercial Development Business: which is relevant as specified in the concession agreement

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	4,298.56	4,291.86	17,590.99	17,765.85
Expenses	2,662.24	2,620.49	10,724.76	10,757.75
Net Profit (Loss)	874.78	871.01	3,780.81	3,768.01

Balance Sheet (MB)

Assets	170,932.16	136,278.25	160,510.44	132,772.63
Liabilities	133,001.12	99,874.05	123,507.14	96,212.34
Shareholders' Equity	37,929.23	36,402.46	37,001.47	36,558.55

Cash Flow (MB)

Operating	-5,951.40	-1,690.66	-11,089.82	-4,294.28
Investing	-1,551.24	-1,560.51	-9,375.61	-7,074.47
Financing	9,690.24	2,941.94	20,712.28	11,794.85

Financial Ratio

EPS (Baht)	0.06	0.06	0.25	0.25
GP Margin (%)	44.30	45.37	44.09	44.15
NP Margin (%)	20.38	20.38	21.56	21.34
D/E Ratio (x)	2.58	2.29	2.58	2.27
ROE (%)	10.18	10.09	10.28	10.15
ROA (%)	2.99	3.25	3.05	3.33

Business Plan

To expand business through the future extension of routes and services network, both in expressway and metro systems, thereby enabling the Company to be a leading mass rapid transit and transportation service operator in Thailand and in the region. Moreover, the Company may extend its businesses to other fast-growing sectors with good returns, such as infrastructure projects, commercial development, or real estate development, both at home and abroad.

Sustainable Development Plan

The Company has set goals to focus on sustainability in three dimensions, including environmental, social, and governance and economic, as follows:

- To minimize the environmental impact and climate change.
- To maintain quality and safety in service provision, and create good relationships with stakeholders.
- To focus on risk management and secure information technology system management.

Business Highlight

- Receiving toll revenue from operating expressways in Bangkok and vicinity, including the Chalem Mahanakorn Expressway or the First Stage Expressway, with a total length of 114.3 km.
- Receiving farebox revenue from operating the MRT Blue Line, the only circular line in Bangkok that connects to other lines.
- Receiving service revenue from operating the MRT Purple Line. Therefore, the Company does not take the risk of its ridership.
- Receiving dividend income from investment in TTW (Thailand's largest private tap water operator) and CKP (Holding company investing in electricity generation and distribution).

Performance and Analysis

Business Performance Summary

- 1Q2026 net profit was Baht 875 million, increased 0.5% YoY.
- Service revenues was Baht 4,283 million, increased by 1% YoY, including revenue from expressway business of Baht 2,275 million, rail business of Baht 1,784 million, and commercial development business of Baht 224 million.
- Revenues including other incomes was Baht 4,299 million.
- Cost of services increased by 3% YoY. SG&A decreased by 6% YoY, mainly due to decreases in advertising & public relations expenses and collaborative events with advertising clients.
- Finance costs decreased by 5% YoY due to effective financial cost management and the decline in market interest rates. Currently, the Company holds a proportion of fixed rate debts at 63% and floating rate loans at 37%.

Key Milestones

Progress update on the Orange Line Project Bang Khun Non – Min Buri (Suwinthawong)

As of the end of March 2026, civil works and M&E systems progress is approximately at 30%.

Procurement of Additional Rolling Stock for the MRT Blue Line Project Progress

BEM had engaged CH.Kamchang PCL. for the procurement of 21 additional rolling stocks and related electrical systems upgrades for the Chaloem Ratchamongkhon Line. The total investment value, inclusive of VAT, amounts to THB 7,200 million. The additional rolling stock is expected to be fully delivered and operational in 2028. As of the end of March 2026, overall progress of the rolling stock procurement stands approximately at 39%.

The Issuance of Sustainability Debentures No. 1/2026

BEM issued Sustainability Debentures total amount of Baht 8,000 million. The offer was well received by investors with over 2.6 times and a credit rating of A(tha) by Fitch Ratings (Thailand).

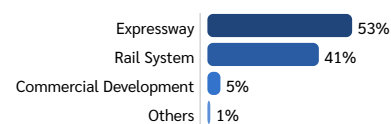
Risk Management Policy

The Company realizes the significance of managing risks arising from business operations under the changes of internal and external factors affecting its operational results. Therefore, the Company has prepared an annual risk management handbook as guidelines for operations, monitors, and reviews risks to align with the ever-changing internal and external circumstances. This includes preparing a backup plan in case of emergencies to ensure prompt action in solving problems immediately. The Company's risk management policy is available on the Company's website.

Recent Awards and Recognitions

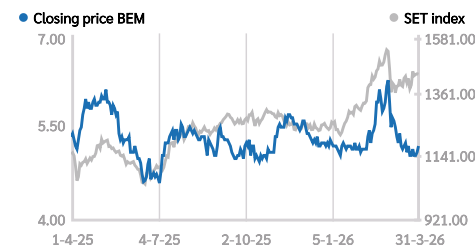
- Selected in the list of "SET ESG Ratings 2025" (formerly Thailand Sustainability Investment (THSI)) for the 9th consecutive year with being ranked at the AAA level.
- Received with the "Climate Action Excellence" award at the CCI Climate Change Forum 2025, this award honors organizations demonstrating excellent in greenhouse gas management.
- Received the national "Green Office" assessment for the year 2025 at the "Excellent" level (G-Gold) from the Department of Climate Change and Environment.
- Received Thailand Energy Awards 2025, organized by the Ministry of Energy.

Revenue Structure



Stock Information

SET / SERVICE / TRANS



as of 31/03/26	BEM	TRANS	SET
P/E (X)	20.80	16.18	16.56
P/BV (X)	2.13	2.09	1.36
Dividend yield (%)	2.86	2.63	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	80,246.25	81,774.75	108,523.50
Price (B/Share)	5.25	5.35	7.10
P/E (X)	20.80	21.12	28.16
P/BV (X)	2.13	2.19	2.91

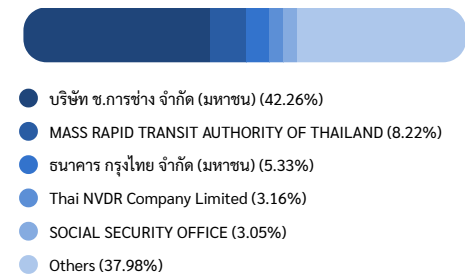
CG Report:



Company Rating: Fitch: A(tha) (Stable Outlook)

Major Shareholders

as of 11/03/2026



Company Information and Contact

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