

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

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	17,590.99	17,765.85	17,138.72	14,801.47
Expenses	10,724.76	10,757.75	10,552.12	9,606.88
Net Profit (Loss)	3,780.81	3,768.04	3,478.71	2,436.18

Balance Sheet (MB)

Assets	160,510.44	132,772.63	112,495.87	114,128.19
Liabilities	123,507.14	96,212.34	74,831.55	76,864.62
Shareholders' Equity	37,003.30	36,560.28	37,664.32	37,261.94

Cash Flow (MB)

Operating	-11,089.82	-4,294.28	6,352.98	5,632.54
Investing	-9,375.61	-7,074.47	-517.52	-597.30
Financing	20,712.28	11,794.85	-6,377.20	-4,378.76

Financial Ratio

EPS (Baht)	0.25	0.25	0.23	0.16
GP Margin (%)	44.09	44.15	43.14	49.78
NP Margin (%)	21.56	21.34	20.48	16.66
D/E Ratio (x)	2.58	2.27	1.88	1.91
ROE (%)	10.28	10.15	9.29	6.50
ROA (%)	3.05	3.33	3.21	2.26

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

- FY2025 net profit was Baht 3,781 million, increased 0.3% YoY.
- Service revenues was Baht 16,916 million, decreased by 1% YoY, including revenue from expressway business of Baht 8,833 million, rail business of Baht 6,906 million, and commercial development business of Baht 1,177 million.
- Revenues including other incomes was Baht 17,591 million.
- Cost of services decreased by 0.4% YoY. SG&A increased by 0.5% YoY. The expense were mainly from advertising, public relations and events held at MRT stations.
- Finance costs decreased by 5% YoY due to effective financial cost management and the decline in domestic interest rates. Currently, the Company holds a proportion of fixed rate debts at 57% and floating rate loans at 43%.

Key Milestones

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

As of the end of December 2025, civil works and M&E systems progress is approximately at 23%.

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

BEM had engaged CH.Karnchang 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 December 2025, overall progress of the rolling stock procurement stands approximately at 36%.

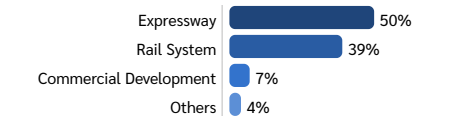
Risk Management Policy

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.

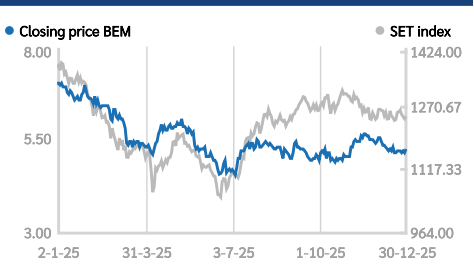
Recent Awards and Recognitions

- 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.
- Selected by Thaipat Institute to be included in the "ESG100" for the year 2025 in the transportation and logistics sector.
- Received "5-star or Excellent CG Scoring" from the assessment of the Corporate Governance Report 2025 by IOD consecutively.
- Received "Outstanding CEO" and "Outstanding IR" awards in the transportation sector from IAA Awards for the Listed Companies 2025
- Received with the "Climate Action Excellence" award at the CCI Climate Change Forum 2025, this award honors organizations demonstrating excellent in greenhouse gas management.

Revenue Structure



Stock Information SET / SERVICE / TRANS



as of 30/12/25 BEM TRANS SET

P/E (X)	21.12	37.57	15.44
P/BV (X)	2.19	2.18	1.19
Dividend yield (%)	2.80	2.08	3.71

30/12/25 30/12/24 28/12/23

Market Cap (MB)	81,774.75	108,523.50	121,515.75
Price (B/Share)	5.35	7.10	7.95
P/E (X)	21.12	28.16	37.70
P/BV (X)	2.19	2.91	3.31

CG Report:

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

Major Shareholders as of 12/03/2025



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