

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 Ratthaya Expressway, and the Udon Ratthaya 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

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	13,225.85	13,359.03	17,765.85	17,138.72
Expenses	7,961.83	8,019.59	10,757.75	10,552.12
Net Profit (Loss)	2,943.56	2,917.26	3,768.04	3,478.71

Balance Sheet (MB)

Assets	151,114.80	128,345.04	132,772.63	112,495.87
Liabilities	114,545.80	91,792.61	96,212.34	74,831.55
Shareholders' Equity	36,569.00	36,552.43	36,560.28	37,664.32

Cash Flow (MB)

Operating	-6,015.21	-3,838.51	-4,294.26	6,352.98
Investing	-6,814.39	-4,493.65	-7,074.47	-517.52
Financing	12,784.03	8,799.24	11,794.83	-6,377.20

Financial Ratio

EPS (Baht)	0.20	0.19	0.25	0.23
GP Margin (%)	44.01	43.81	44.15	43.14
NP Margin (%)	22.33	21.98	21.21	20.30
D/E Ratio (x)	2.52	2.18	2.63	1.99
ROE (%)	10.38	10.31	10.15	9.29
ROA (%)	3.13	3.38	5.71	5.81

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 Chalerm 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

- Q3/2025 net profit was Baht 1,079 million, increased 1% YoY.
- Service revenues was Baht 4,319 million, decreased by 1% YoY, including revenue from expressway business of Baht 2,242 million, rail business of Baht 1,771 million, and commercial development business of Baht 306 million.
- Revenues including other incomes was Baht 4,563 million.
- Cost of services decreased by 1% YoY. SG&A decreased by 4% YoY, mainly due to lower expenses for advertising and public relations, and events held at MRT stations.
- Finance costs decreased by 6% YoY due to effective financial cost management. Currently, the Company holds a proportion of fixed rate debts at 64% and floating rate loans at 36%.

Key Milestones

Received "the Climate Action Excellence awards" from CCI

Recognizing organization with outstanding performance in greenhouse gas management

Recognized as a Pioneer Organization Toward Net Zero

For participating in the establishment of greenhouse gas reduction targets to achieve Net Zero with SBTi

Received "the ASEAN Asset Class PLCs awards"

From ASEAN CG Scorecard, which evaluates corporate governance practices of listed companies in the ASEAN region

[More information](#)

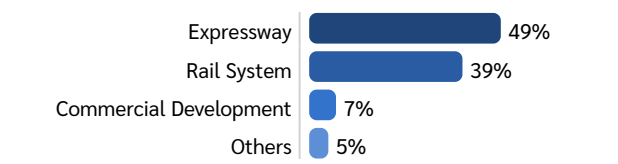
Risk Management Policy

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

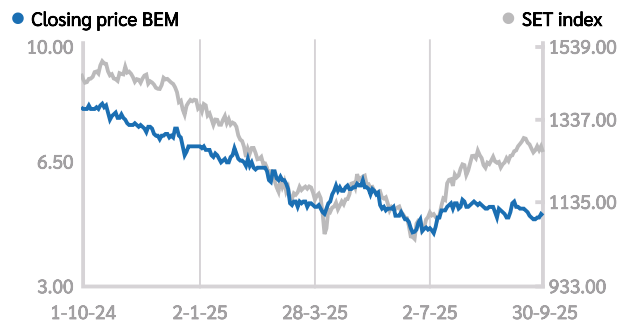
- Selected in the list of "ESG Ratings 2024" (formerly Thailand Sustainability Investment (THSI)) for the 8th consecutive year with being ranked at the AAA level.
- Selected by Thaipat Institute to be included in the "ESG100" for the year 2025 in the transportation and logistics sector.
- Received "5-star or Excellent CG Scoring" from the assessment of the Corporate Governance Report 2024 by IOD consecutively.
- Certified as a "Climate Action Leading Organization (CALO)" for the year 2024 by TGO. BEM was recognized at the outstanding level in the service sector, achieving the gold level of GHG emissions measurement and the silver level of GHG emissions offsetting by acquiring carbon credits.
- Received “Thailand’s Top Corporate Brand Hall of Fame 2024” award in the transportation and logistics sector, recognized the organization with the highest corporate brand value in Thailand for the 5th consecutive year.
- Received "Outstanding CEO" and "Outstanding IR" awards in the transportation sector from IAA Awards for the Listed Companies 2025

Revenue Structure



Stock Information

SET / SERVICE / TRANS



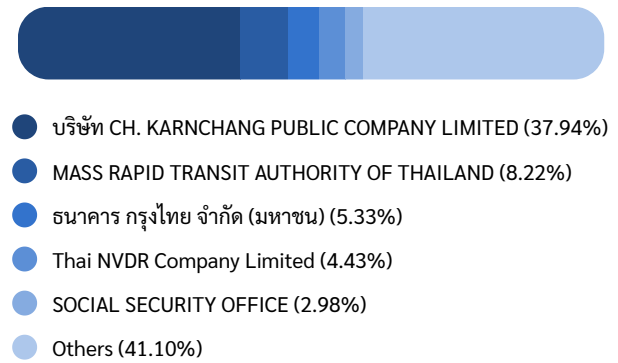
as of 30/09/25	BEM	TRANS	SET
P/E (X)	20.40	31.80	16.67
P/BV (X)	2.22	2.28	1.21
Dividend yield (%)	2.91	2.03	3.67

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	78,717.75	108,523.50	121,515.75
Price (B/Share)	5.15	7.10	7.95
P/E (X)	20.40	28.16	37.70
P/BV (X)	2.22	2.91	3.31






CG Report:	    
Company Rating:	Fitch: A(tha) (Stable Outlook) TRIS: BBB+ (Stable Outlook)

Major Shareholders

as of 12/03/2025



Company Information and Contact

	http://www.bemplc.co.th
	ir@bemplc.co.th
	0-2641-4611 ext. 6200, 6220, 6221
	238/7 Asoke-Din Daeng Road, Bang Kapi, Huai Khwang, Bangkok 10310 Thailand
	Other Trading Info. : <a href="https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BEM">https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BEM</a>

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