

Business Overview

The Company operates as a holding company with its main business in 1) Operating power plants and supply electricity through independent power producer (IPP) and small power producers (SPP), 2) Providing operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries

Financial Statement

	2024	2023	2022	2021
--	------	------	------	------

Income Statement (MB)

Revenues	43,679.08	53,283.79	61,725.28	38,136.94
Expenses	37,692.90	46,442.80	55,584.68	31,213.12
Net Profit (Loss)	5,411.47	-8,384.07	2,683.10	4,103.84

Balance Sheet (MB)

Assets	241,062.66	243,232.67	254,043.13	241,932.00
Liabilities	136,422.46	138,006.96	133,245.75	127,895.31
Shareholders' Equity	104,373.25	104,926.97	120,494.07	113,440.87

Cash Flow (MB)

Operating	8,347.35	10,284.44	7,857.89	10,453.28
Investing	4,555.43	-16,796.66	15,213.93	-14,191.10
Financing	-5,996.87	-2,283.13	-3,143.43	3,440.06

Financial Ratio

EPS (Baht)	10.28	-15.93	5.10	7.80
GP Margin (%)	21.60	17.55	15.29	23.24
NP Margin (%)	12.41	-15.74	4.25	10.80
D/E Ratio (x)	1.30	1.31	1.10	1.12
ROE (%)	5.17	-7.44	2.29	3.81
ROA (%)	5.64	-1.27	3.74	5.71

Business Plan

EGCO Group has reviewed and updated its 3-year business strategy (2025–2027) with a focus on strengthening 3 key areas: enhancing sustainable revenue and profit generation, achieving low-carbon organizational goals, and transforming the organization to support future growth. These goals will be driven by the “Triple P” strategy, which consists of 3 pillars:

1. Profitability and Performance Energizing:

Strengthen the ability to generate revenue and profit sustainably while maintaining financial stability. This includes managing debt ratios, preserving the company's credit rating, and prioritizing shareholder value through a consistent dividend payment policy.

2. Power and Energy-related Focus:

Focus on power investments, including natural gas power plants, which are crucial for energy transition stability, and renewable energy power plants. Investments will be pursued through M&A and greenfield projects while exploring energy-related opportunities. The business expansion will focus on the 7 countries where EGCO already exist, with an annual investment budget of THB 30 billion.

3. Portfolio and People Management:

Optimize investment portfolio and human resources by emphasizing operational excellence and strategic asset management to reinvest in new growth opportunities (Asset Recycling). Organizational structures will be modernized to support international business expansion, and digital technology will be leveraged to streamline operations and support future growth. EGCO Group is confident that the “Triple P” strategy will sustainably drive growth by balancing business opportunities, strong operational performance, and low-carbon goals across 3 phases:

- **Short-term goal:** increasing the renewable portfolio to 30% of total capacity by 2030
- **Mid-term goal:** achieving carbon neutrality by 2040
- **Long-term goal:** achieving net-zero in 2050

Business Highlight

- Completion of investment 50% interest in 1,304 MW Compass Portfolio, comprising 3 natural gas-fired combined cycle power facility in USA on January 9, 2024
- Commencement of commercial operation of EGCO Cogen Replacement on January 28, 2024
- Revenue recognition of APEX from selling 75% of shareholding on Great Pathfinder and Mulligan solar as well as selling 60% of shareholding on Great Kiskadee Storage totaling 281MW
- Commencement of commercial operation of APEX :
 1. Angelo Solar with 195 MW on June 7, 2024
 2. Big Elm Solar with 200 MW on September 27, 2024
 3. Timbermill Wind Project with 189 MW on December 12, 2024
- Completion of divestment of a 49% ownership interest in RISEC to Shell Energy North America (SENA) on January 24, 2025
- Completion of construction and installation of Yunlin, fully operational with 80 WTGs and a total capacity of 640 MW since January 30, 2025
- Completion of divestment of a 100% ownership interest in Boco Rock Wind Farm to Tilt Renewables on March 7, 2025

Performance and Analysis
Business Performance Summary

In 2024, EGCO Group has an operating profit of 9,283 million baht, increased by 6% compared to 2023 resulting from higher electricity sales volumes from Yunlin and QPL, increased electricity sales from NTPC, higher revenue recognition from APEX project sales, and the acquisition of a 50% ownership interest in Compass Portfolio. However, Paju ES had lower electricity sales unit price, Solarco ended the subsidy of adders and KEGCO had lower electricity sales volumes.

In 2024, net profit was 5,412 million baht, increased by 165% compared to 2023 mainly due to the increase in operating profit as mentioned previously, along with lower impairment.

Key Milestones
Completion of construction and installation of Yunlin -

As of January 30, 2025, Yunlin has achieved full operation, completing the construction and installation of all 80 Wind Turbine Generators (WTGs), and successfully generating and supplying electricity to the grid. As a result, EGCO will recognize full-year revenue from Yunlin for the first time in 2025.

Risk Management Policy

Investment Expansion Risk Investment in new project has risks from various environmental factors. Thus, potential projects are listed in annual investment plan and a sensitivity analysis shall be conducted also.

Construction Project Management Risk EGCO has set measures to lower the risks e.g. the implementation of strict contracts and project monitoring.

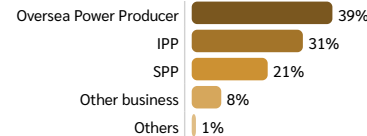
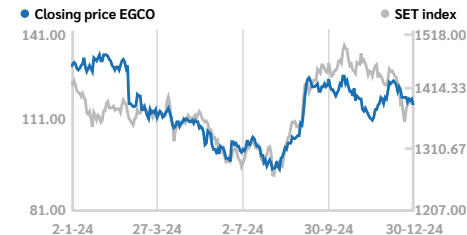
Operating Risks EGCO has monitored the performance by analysis and comparison the actual and planned performance. Targets maintenance is carried out continuously.

Financial Risks and Corporate Tax Legislation Risk EGCO mitigates the fluctuation of currencies by matching loan and revenue. On the tax front, it strictly adheres to legal requirements.

Communication and Reputation Risk EGCO defines the responsibilities of relevant divisions in disclosing information to stakeholders, adhering to the principles of equal, timely, and accurate information disclosure. This ensures that all stakeholders receive useful and reliable information.

Recent Awards and Recognitions

- "AA" in SET ESG Ratings 2024
- Member of the DJSI for 5th consecutive years
- EGCO Group has received an excellent CG assessment report 2024 with a "5-star" rating for 16th consecutive year

Revenue Structure

Stock Information
SET / RESOURC / ENERG


as of 30/12/24	EGCO	ENERG	SET
P/E (X)	-	13.07	19.33
P/BV (X)	0.60	1.01	1.40
Dividend yield (%)	5.56	4.95	3.23

	30/12/24	28/12/23	30/12/22
Market Cap (MB)	61,596.41	67,387.52	90,815.21
Price (B/Share)	117.00	128.00	172.50
P/E (X)	-	12.05	23.40
P/BV (X)	0.60	0.53	0.70

CG Report:

Company Rating:

TRIS Rating : AA
DJSI Member

Major Shareholders
as of 16/09/2024


- Electricity Generating Authority of Thailand (25.41%)
- TEPDIA Generating B.V. (23.94%)
- ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LIMITED (5.62%)
- Thai NVDR Company Limited (4.40%)
- Social Security Office (4.39%)
- Others (36.24%)

Company Information and Contact

http://www.egco.com

ir@egco.com

0-2998-5000, 0-2998-5999

EGCO TOWER, 222 MOO 5, VIBHAVADI RANGSIT ROAD, THUNGSONGHONG, LAK SI Bangkok 10210

Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=EGCO