



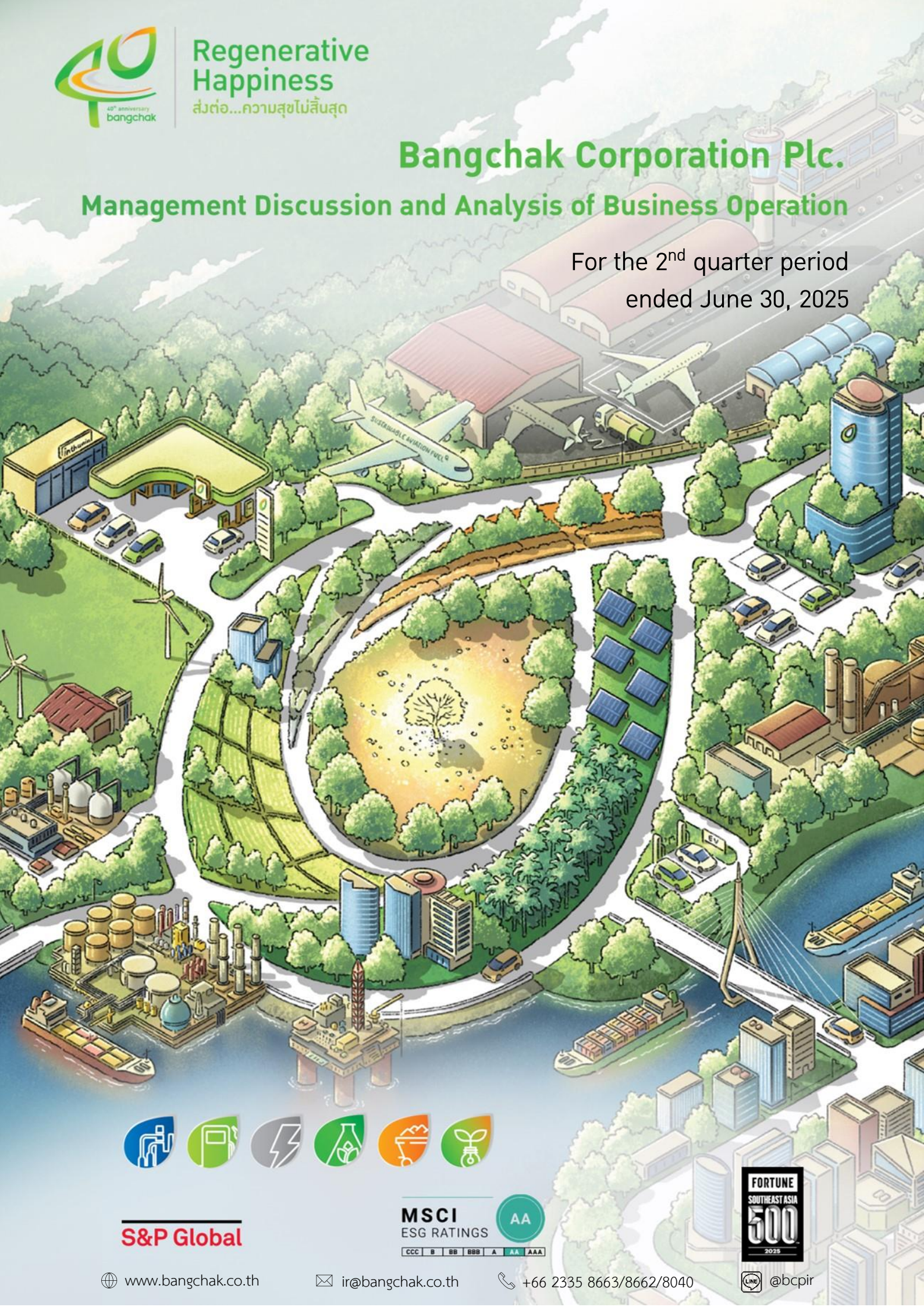
Regenerative
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ส่งต่อ...ความสุขไม่สิ้นสุด

Bangchak Corporation Plc.

Management Discussion and Analysis of Business Operation

For the 2nd quarter period
ended June 30, 2025



S&P Global

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA





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ก้าวสู่ทศวรรษที่ 5

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Executive Summary

Key Financial Data

Unit: (THB Million)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Total Revenue ^{1/}	158,057	134,647	125,827	-7%	-20%	293,438	260,474	-11%
Accounting EBITDA	10,764	12,666	3,664	-71%	-66%	26,072	16,331	-37%
Refinery and Oil Trading Business	2,165	3,139	(1,740)	<-100%	<-100%	6,570	1,399	-79%
Marketing Business	2,078	1,841	1,181	-36%	-43%	3,977	3,022	-24%
Clean Power Business	1,013	903	978	8%	-3%	2,424	1,881	-22%
Bio-Based Product Business	209	296	85	-71%	-60%	493	380	-23%
Natural Resources Business	5,670	6,625	3,503	-47%	-38%	13,074	10,128	-23%
Eliminations and others	(372)	(138)	(342)	<-100%	8%	(466)	(479)	-3%
Profit (loss) attributable to owners of the parent	1,824	2,115	(2,560)	<-100%	<-100%	4,261	(445)	<-100%
Earnings (loss) per share (Baht)	1.23	1.54	(1.86)			2.91	(0.32)	
Core Profit (excluding extraordinary items)	45	1,750	1,247	-29%	>100%	3,611	2,998	-17%

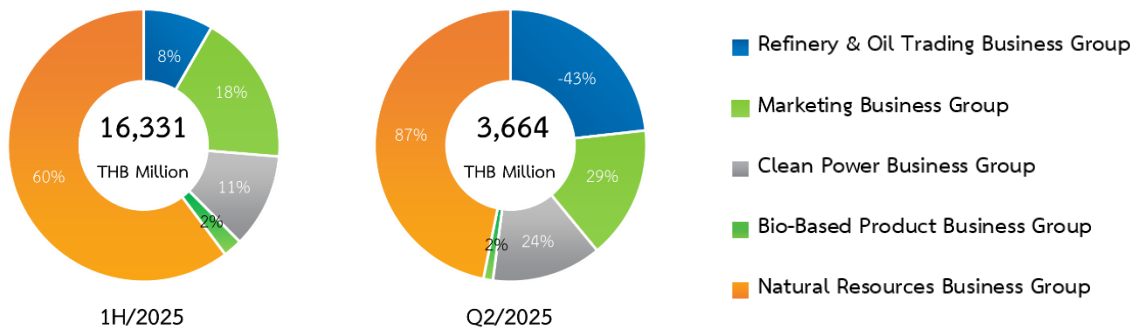
Key Performance by Business

Refinery and Oil Trading Business Group	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Average Crude Run (KBD)	230.4	268.4	241.6	-10%	5%	251.0	254.9	2%
Utilization Rate (%)	78%	91%	82%			85%	87%	
Operating GRM (US\$/BBL)	2.62	3.98	4.45	0.46	1.82	4.46	4.20	(0.26)
Total GRM (US\$/BBL)	4.27	4.60	(1.52)	(6.12)	(5.79)	5.25	1.73	(3.53)
Marketing Business Group								
Sales Volume under Bangchak Group (Million Liters)	3,379	3,498	3,393	-3%	0.4%	6,919	6,891	-0.4%
- Retail (via Service Stations)	2,080	2,103	2,098	-0.3%	1%	4,236	4,201	-0.8%
- Industrial	1,299	1,395	1,295	-7%	-0.3%	2,683	2,690	0.3%
Marketing Margin under Bangchak Group (Baht/Liter)	0.95	0.83	0.73	-12%	-23%	0.91	0.78	-15%
No. of Service Station (Sites)	2,214	2,161	2,171	10	(43)	2,214	2,171	(43)
Clean Power Business Group								
Electricity Sales Volume (GWh)	1,827.0	1,625.3	1,661.9	2%	-9%	3,509.5	3,287.2	-6%
Bio-Based Product Business Group								
Sales Volume (Million Liters)	156.6	153.9	129.8	-16%	-17%	302.4	283.7	-6%
- Ethanol	40.5	66.7	46.5	-30%	15%	65.9	113.2	72%
- Biodiesel	116.1	87.2	83.3	-4%	-28%	236.5	170.5	-28%
Natural Resources Business Group								
Sales Volume-Net to OKEA (kboepd)	33.3	39.1	33.0	-16%	-1%	39.9	36.0	-10%
Realized Liquids Price (US\$/BBL)	79.7	72.8	63.1	-13%	-21%	80.9	67.9	-16%
Realized Gas Price (US\$/BBL)	65.7	84.4	71.4	-15%	9%	60.4	77.9	29%

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

Executive Summary

Accounting EBITDA breakdown by business unit



In **1H/2025**, Bangchak Group reported total revenue from sales and services of THB 260,474 million (-11% YoY), EBITDA of THB 16,331 million (-37% YoY), and **core profit (excluding extraordinary items) of THB 2,998 million** (-17% YoY). The performance was impacted by a significant decline in global crude oil prices, which dropped from an average of US\$84/BBL in 1H/2024 to US\$72/BBL in 1H/2025, due to weakened demand amid economic slowdown, trade uncertainties, and concerns over rising crude oil supply. As a result, the **Refinery and Oil Trading Business Group** recognized an inventory loss of THB 3,750 million (including NRV). Additionally, crack spreads weakened across all products, leading to a softened Operating GRM of US\$4.20/BBL. However, the narrowed spread between Dated Brent and Dubai crude during 1H/2025, along with lower crude costs for the Group, helped partially offset the impact of the weaker crack spreads. Meanwhile, average production capacity stood at 254.9 KBD, a slight increase YoY, supported by the Phra Khanong refinery operating at full capacity throughout the first half of the year, as there was no planned shutdown for turnaround maintenance like in 1H/2024. Despite the slowing economy and heightened market competition, the **Marketing Business Group** sustained a steady sales volume and market share of 29%. The **Clean Power Business Group** saw a decline in performance, mainly due to the full half-year impact of the adder expiration for solar power plants in Thailand and the sale of nine solar power projects in Japan in June 2024. The **Bio-Based Product Business Group** faced pressure from a 6% YoY decline in overall sales volume, primarily from biodiesel (B100), following the government's directive to reduce the biodiesel blending ratio. The **Natural Resources Business Group** was impacted by a decline in average oil selling prices, in line with global market trends, and a decline in sales volume due to the full half-year recognition of the impact from the divestment of the Yme field at the end of 2024. However, OKEA revised its 2025 production forecast upward to 30–32 kboepd, and 2026 to 31–35 kboepd, supported by improved production capabilities. As a result, Bangchak Group reported a **total loss attributable to owners of the parent of THB 445 million** (<-100% YoY), representing **loss per share of THB 0.32**.

In **Q2/2025**, Bangchak Group recorded total revenue from sales and services of THB 125,827 million (-7% QoQ, -20% YoY), EBITDA of THB 3,664 million (-71% QoQ, -66% YoY), and **core profit (excluding extraordinary items) of THB 1,247 million** (-29% QoQ, +>100% YoY). The **Refinery and Oil Trading Business Group** faced challenges from declining oil prices, resulting in the group's inventory loss of THB 3,472 million (including NRV). Meanwhile, the Iran–Israel conflict and the decline in global refined oil product inventories supported an improvement in crack spreads across all products, leading to an increase in Operating GRM to US\$4.45/BBL. However, the higher crack spread led to a loss from

Executive Summary

crude oil and refined product forward contracts, amounting to THB 891 million. The average production capacity in Q2/2025 decreased QoQ due to a 28-day slowdown at the Sriracha refinery in May 2025 for planned upgrades and efficiency improvements. Nevertheless, it increased YoY as the Phra Khanong refinery underwent a major turnaround in Q2/2024. The **Marketing Business Group** saw a slight decline in sales volume, primarily driven by the industrial segment. The Group's net marketing margin also softened, mainly due to inventory loss. However, excluding the impact of inventory loss, the Group's marketing margin grew by 5% QoQ, reflecting effective sales management to maintain profitability amid intense competition. The **Clean Power Business Group** saw an increase in electricity generation and sales QoQ, driven by higher rainfall as the rainy season began. However, the Company recorded a lower share of profit from investments in its U.S.-based natural gas power plant, due to a decline in unit profitability in line with a weaker spark spread. The **Bio-Based product Business Group** experienced a decline in biodiesel sales volume due to softened consumption demand, while ethanol sales volume also decreased in line with the Group's sales management strategy. The **Natural Resources Business Group** reported a decline in sales volume QoQ, due to higher sales volume than the contracted production capacity (Overlift) in Q1/2025. In Q2/2025, the Group recognized net gain from extraordinary items (excluding inventory loss, derivative loss, and foreign exchange gain) totaling THB 30 million, mainly from the reversal of a provision for loss on oil trading contracts recognized by Bangchak Sriracha ("BSRC"), which fully offset the impairment items due to a decline in forward oil price forecasts in the Natural Resources business and the impairment of wind power business in the Philippines in the Clean Power Business Group. This resulted in **THB 2,560 million in total loss attributable to owners of the parent** (<-100% QoQ, <-100% YoY) and **loss per share of THB 1.86**.

Additionally, Bangchak was **ranked 17th among Southeast Asia's top 500 companies in the Fortune Southeast Asia 500 list for 2025**, up from 24th place the previous year—reflecting its strong business performance and stable growth. Meanwhile, BCP securities were selected for inclusion in the **SET50 Index** for the calculation period from July 1 to December 31, 2025, reinforcing investor and stakeholder confidence in Bangchak Group's long-term growth potential.

To sum up the **Financial Position as of 30 June 2025**, Bangchak Group recorded **cash and cash equivalents of THB 30,215 million, total assets of THB 310,702 million**, (a THB 5,840 million decrease from 31 December 2024) **Total liabilities of THB 228,247 million** (a THB 1,821 million decline). **Total equity of THB 82,455 million** (a THB 4,019 million decrease). Total equity attributable to owners of the parent accounted for THB 56,984 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.19 times.

Moreover, as reported by Bangchak Sriracha (BSRC) to the Stock Exchange of Thailand, regarding the fire incident at the Sriracha refinery on July 26, 2025, the fire occurred at the crude distillation tower area at the Atmospheric Pipestill Unit 2 and was brought under control promptly. The initial assessment indicated only minor damage, and **Atmospheric Pipestill Unit 2 resumed normal operations on July 31, 2025**—within five days of the incident. Therefore, the incident had **no significant impact on Bangchak Group's operations or financial performance**. Bangchak Group remains committed to operating with the highest safety standards, prioritizing the safety of employees, personnel, surrounding communities, and the environment with strict and continuous diligence.

Other Important Events in Q2/2025 to present

April 2025

- On April 9, 2025, the 2025 Annual General Meeting of Shareholders of BSRC resolved to approve the following resolutions:
 - Shareholding and management restructuring plan under which BCP will offer newly issued shares to other shareholders of BSRC, along with a tender offer for all shares of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the BCP. The exchange ratio is set at 1 newly issued ordinary share of BCP per 6.50 BSRC shares.
 - Delisting of the BSRC's Shares from the Stock Exchange of Thailand as part of the restructuring plan and constitutes a voluntary delisting.
- On April 11, 2025, the 2025 Annual General Meeting of Shareholders of the Company resolved to approve the following resolutions:
 - Dividend payment for the second-half-year operations of 2024 at the rate of THB 0.45 per share, amounting to approximately THB 620 million. The dividend was paid on April 24, 2025. The total dividend payment for the year 2024 is THB 1.05 per share.
 - Bangchak Group's shareholding and management restructuring plan and a tender offer for all shares of BSRC according to the restructuring plan.
 - The increase of the Company's registered capital by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each, to the new registered capital of THB 1,474,132,342.0, for the purpose of allocating to BSRC's shareholders who accept the tender offer according to the restructuring plan
- On April 24, 2025, Alpha Chartered Energy Co., Ltd. reported the acquisition of shares in the Company (BCP) to the Securities and Exchange Commission on April 9, 2025, with a total of 275,500,000 shares acquired, representing a 20.0083% stake.
- On April 25, 2025, Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the official opening ceremony of Bangchak Group's Sustainable Aviation Fuel (SAF) Production Unit at Bangchak Phra Khanong Refinery, Thailand's first stand-alone production unit of 100% pure SAF, or Neat SAF operated by BSGF Co., Ltd.

May 2025

- On May 20, 2025, the subsidiary of the Company, BCP Trading Pte. Ltd. has set up the new subsidiary, BCPT FZCO, to operate oil trading business in Dubai, United Arab Emirates. This initiative also enhances new crude oil sourcing for Bangchak Group.

June 2025

- On June 4, 2025, the subsidiary in Clean Power Business Group, BCPG, through BCPG Formosa Co., Ltd., has completed the share acquisition of Wang Heng Co., Ltd. and Xiao Zhi Co., Ltd., which are the developer

Other Important Events in Q2/2025 to present

of solar power projects in Taiwan, total production capacity of 108 MW. The investment is in accordance with the Company's plan to develop solar power plants in Taiwan.

- On June 12, 2025, the subsidiary in Natural Resources Business Group, OKEA placed a new USD 175 million senior secured bond issue with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.125% p.a.
- On June 16, 2025, the Company was selected to become part of Thailand SET 50 Index (Top 50 stocks in terms of market capitalization) in the second half of 2025, which effective from July 1, 2025, onwards.
- On June 17, 2025, the Company was ranked 17th among Southeast Asia's 500 largest companies by revenue in the 2025 Fortune Southeast Asia 500 list, rising 7 positions from 24th in 2024. This recognition reflects the Company's strong business potential and steady growth.
- On June 25, 2025, the subsidiary in Clean Power Business Group, BCPG reached an agreement with National Telecom Public Co., Ltd., to invest in and develop a Sustainable Data Center powered by clean energy, supporting the future of Thailand's digital infrastructure.

July 2025

- On July 14, 2025, the subsidiary in Clean Power Business Group, BCPG signed a share purchase agreement for the rooftop solar power plant project in Thailand, comprising 32 projects with total production capacity of 17.48 MW and a total investment value not exceeding THB 211.61 million. The investment was made through a 100% share acquisition in Scan Advance Power Co., Ltd. from Contorno Co., Ltd. and Prompt Power Co., Ltd. This investment aims to strengthen BCPG's clean energy portfolio under the Private PPA scheme in Thailand.
- On July 23, 2025, BCPR Co., Ltd. (BCPR), a subsidiary of the Company, and Chevron Offshore (Thailand) Ltd. announced a partnership for petroleum exploration and production in Block G2/65 in the Gulf of Thailand, under a Production Sharing Contract (PSC). BCPR has acquired 30% of rights and obligations under the PSC and this partnership has been approved by the Minister of Energy.

August 2025

- On August 7, 2025, the Company issued and offered unsubordinated and unsecured debentures with a debenture holder representative, offered to high-net-worth investors in five tranches, with maturities ranging from 3 to 12 years. Total issuance of THB 8 billion, with an average maturity of 6.5 years, and an average interest rate of 2.4%. The debentures offered were oversubscribed more than 4 times, reflecting strong investor confidence in Bangchak's business potential and solid financial position. The debentures were rated "A+" by TRIS Rating.

Crude Oil and Crack Spread Situation

Crude Oil and Crack Spread Situation

Crude Oil Price (US\$/BBL)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Dubai (DB)	85.34	76.94	66.96	(9.98)	(18.38)	83.26	71.87	(11.39)
Dated Brent (DTD)	84.97	75.73	67.88	(7.85)	(17.09)	84.06	71.87	(12.19)
DTD-DB	(0.37)	(1.21)	0.92	2.13	1.29	0.80	0.00	(0.80)
Crack Spread (US\$/BBL)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Gasoline 95-DB	13.18	7.74	11.48	3.74	(1.70)	15.55	9.64	(5.91)
Jet (Kerosene)-DB	13.19	13.20	14.23	1.03	1.04	17.22	13.72	(3.50)
Gasoil (10 ppm)-DB	14.76	14.26	15.81	1.55	1.05	18.98	15.05	(3.93)
Low Sulfur Fuel Oil -DB	3.97	2.57	6.14	3.57	2.17	5.82	4.38	(1.44)

The average Dubai crude oil price in Q2/2025 dropped by US\$9.98/BBL, mainly due to trade uncertainty stemming from the U.S. Reciprocal Tariff policy—particularly its initial retaliatory tariff hikes on Chinese imports. This raised concerns that global trade could stall and the world economy might enter a recession, leading to a decline in global energy demand. Additionally, uncertainty surrounding U.S.–Iran nuclear negotiations could result in the easing of sanctions on Iran, potentially allowing Iranian oil exports to return to the market. Meanwhile, the global oil supply is expected to surge as OPEC+ has continued to increase its production since April.

The average Dated Brent-Dubai spread (DTD-DB) in Q2/2025 widened by US\$2.13/BBL. Dubai crude prices came under pressure due to increased production from OPEC+, which led to a higher supply of high-sulfur crude in the market and eased concerns over tight supply caused by U.S. sanctions on Russian and Iranian oil. In contrast, Dated Brent crude prices were supported by seasonal demand for refining, along with heightened geopolitical tensions following attacks involving Israel, Iran, and the U.S. in June. These developments raised fears of an escalating conflict that could disrupt crude oil exports from the Middle East, contributing to the increase in the price spread.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q2/2025, on average, widened QoQ supported by low global gasoline inventory levels. This was driven by seasonal refinery maintenance in the U.S., Europe, and Asia, raising concerns over tight gasoline supply. Additionally, the start of the U.S. driving season further boosted gasoline demand.
- **Jet (Kerosene) and Dubai crack spread** in Q2/2025, on average, increased QoQ supported by renewed conflict between Israel and Iran beginning in June, which led to a decline in refined oil product exports from the Middle East.
- **Diesel and Dubai crack spread** in Q2/2025, on average, widened QoQ as the renewed Israel–Iran conflict in June reduced exports of refined oil products, mainly middle distillates, from the Middle East. At the same time, supply in the West remained tight amid low inventories, particularly in the U.S. and Europe.
- **Low-sulfur fuel oil and Dubai crack spread** in Q2/2025, on average, rose QoQ supported by increased demand from the shipping sector during the period when the U.S. postponed the enforcement of its Reciprocal Tariff measures to August 1, 2025.

Performance by Business Group



Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue (THB Million) ^{1/}	134,990	110,098	102,844	-7%	-24%	244,564	212,942	-13%
EBITDA (THB Million)	2,165	3,139	(1,740)	<-100%	<-100%	6,570	1,399	-79%
Average Crude Run (KBD)	230.4	268.4	241.6	-10%	5%	251.0	254.9	2%
Utilization Rate (%)	78%	91%	82%			85%	87%	
Operating GRM (US\$/BBL)	2.62	3.98	4.45	0.46	1.82	4.46	4.20	(0.26)
- Operating GRM at Phra Khanong Refinery	2.44	5.31	5.44	0.14	3.00	5.43	5.38	(0.05)
- Operating GRM at Sriracha Refinery	2.71	2.91	3.43	0.51	0.72	3.84	3.15	(0.69)
Oil Hedging (US\$/BBL)	0.61	0.96	(1.22)	(2.18)	(1.83)	0.53	(0.07)	(0.59)
Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	1.04	(0.34)	(4.75)	(4.41)	(5.79)	0.26	(2.41)	(2.68)
Total GRM (US\$/BBL)	4.27	4.60	(1.52)	(6.12)	(5.79)	5.25	1.73	(3.53)
Average FX (THB/USD)	36.87	34.12	33.27	(0.85)	(3.60)	36.35	33.69	(2.65)
Product Yield (%)								
LPG	5%	5%	4%	-0.2%	-0.2%	4%	5%	0.3%
Naphtha	1%	2%	1%	-0.4%	1%	1%	2%	1%
Gasoline	26%	26%	27%	1.0%	0.8%	26%	26%	0%
Jet (Kerosene)	10%	11%	8%	-3%	-2%	10%	9%	-1%
Diesel	44%	43%	46%	3%	2%	43%	44%	1%
Non-Transportation fuels	0%	0%	0%	0%	0%	0%	0%	0%
Unconverted Oil (UO)	2%	3%	2%	-1%	-0.2%	3%	3%	0%
Fuel Oil	10%	9%	8%	-0.3%	-2%	10%	9%	-1%
Asphalt	1%	1%	1%	0%	0%	1%	1%	0%
Total Sales Volume by Market^{3/} (Million Liters)	4,071	4,224	3,967	-6%	-3%	8,429	8,192	-3%
Marketing Business	3,379	3,498	3,393	-3%	0.4%	6,919	6,891	-0.4%
Petroleum traders in accordance with section 7	356	323	266	-18%	-25%	726	590	-19%
Export	337	403	308	-23%	-8%	784	711	-9%

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

3/ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

In 1H/2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 212,942 million, a decrease of 13% YoY. The EBITDA of THB 1,399 million, a decrease of 79% YoY, as a result of the following factors:

EBITDA -79% YoY

(-) Recognized an inventory loss of US\$2.41/BBL (including NRV) (equivalent to THB 3,750 million), attributed to a significant decline in crude oil prices, driven by weakened demand amid economic slowdown and trade uncertainties stemming from the U.S. Reciprocal Tariff policy, as well as concerns over the crude oil supply outlook from OPEC+ producers, who have continued to increase production since April 2025. In contrast, 1H/2024 recognized an inventory

Performance by Business Group

EBITDA -79% YoY

gain of US\$0.26/BBL (including NRV) (equivalent to THB 438 million) due to rising crude oil prices driven by tight supply, as a result of geopolitical tensions in the Middle East and the ongoing Russia-Ukraine conflict during that period.

(-) Operating GRM of US\$4.20/BBL, a decrease of US\$0.26/BBL from US\$4.46/BBL, owing to weakened crack spreads across all products. However, the narrowed spread between Dated Brent and Dubai crude during 1H/2025, along with lower crude costs for the Group, helped partially offset the impact of the weaker crack spreads.

(-) Recognized a loss from forward contracts of crude oil and oil products totaling US\$0.07/BBL (equivalent to THB 103 million), primarily due to unrealized losses from hedging, resulting from the continued increase in the Diesel-Dubai (GO-DB) spread since mid-June. This was driven by tight supply caused by the Iran-Israel conflict, which heightened risks along key maritime oil transport routes, particularly affecting diesel exports from the Middle East to Europe, and the gradual shutdown of refineries in Europe. Conversely, 1H/2024 incurred a gain of US\$0.53/BBL (equivalent to THB 872 million).

(+) Average crude run at Bangchak refineries stood at 254.9 KBD, improved by 3.9 KBD, supported by the Phra Khanong Refinery, which was able to operate at full capacity throughout the first half of the year, as there was no turnaround maintenance shutdown like in 1H/2024. However, part of the production capacity was impacted by a 28-day slowdown at the Sriracha Refinery during 2-30 May 2025, to carry out planned upgrades and efficiency improvements of refining units.

BCPT, a subsidiary in the Refinery and Oil Trading Business Group, reported a total trade volume of crude oil and refined oil products of 52.8 million barrels, a slight decline compared to 1H/2024. The decline was mainly due to a slowdown at the Sriracha Refinery in May. However, crude oil trading transactions under the Oversea Trading (Out-Out) model increased by more than 46% compared to 1H/2024. In addition, BCPT established a subsidiary, BCPT FZCO, in Dubai, United Arab Emirates, to engage in oil trading activities. The new entity supports the sourcing of crude oil from new suppliers for the group and expands trading operations to accommodate future growth.

In Q2/2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 102,844 million, a decline of 7% QoQ and 24% YoY. The EBITDA of THB -1,740 million (<-100% QoQ and <-100% YoY), as a result of the following factors:

EBITDA <-100% QoQ	EBITDA <-100% YoY
<p>(-) Recognized an inventory loss of US\$4.75/BBL (including NRV) (equivalent to THB 3,472 million), increased from US\$0.34/BBL (including NRV) (equivalent to THB 278 million) in Q1/2025. This was attributed to the falling crude oil prices driven by a sluggish economy and trade uncertainties.</p> <p>(-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement</p>	<p>(-) Recognized an inventory loss in Q2/2025 due to a substantial decline in crude oil prices, contrasting with an inventory gain of US\$1.04/BBL (including NRV) (equivalent to THB 810 million) in Q2/2024.</p> <p>(-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value</p>

Performance by Business Group

EBITDA <-100% QoQ	EBITDA <-100% YoY
<p>per the accounting standards) totaling US\$1.22/BBL (equivalent to THB 891 million), as crack spreads of contracted products trended upward driven by the Iran-Israel conflict and the decline in global refined oil stock levels. Meanwhile, Q1/2025 recognized a gain of US\$0.96/BBL (equivalent to THB 788 million)</p> <p>(-) Average crude run at Bangchak's refineries declined to 241.6 KBD, owing to a 28-day slowdown at the Sriracha refinery for planned upgrades and efficiency improvements.</p> <p>(+) Operating GRM improved by US\$0.46/BBL to US\$4.45/BBL due to an increase in crack spreads across all products, particularly the Gasoline 95-Dubai spread (UNL95-DB), which rose QoQ thanks to unplanned maintenance shutdowns at large refineries in Africa with a relatively high gasoline yield. In addition, Bangchak's refineries increased their diesel production yield to 46%.</p>	<p>measurement per the accounting standards) in contrast to a US\$0.61/BBL gain in Q2/2024.</p> <p>(+) Average crude run at Bangchak's refineries improved by 11.2 KBD to 241.6 KBD (from 230.4 KBD), due to the planned shutdown for turnaround maintenance in Q2/2024.</p> <p>(+) Operating GRM increased by US\$1.82/BBL to US\$4.45/BBL, primarily driven by the increase in crack spreads of middle distillate products, namely diesel and jet fuel, along with lower crude costs for the Group.</p>

Performance by Business Group



Marketing Business Group

Marketing Business Group Performance	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue (THB Million) ^{1/}	100,034	96,159	89,202	-7%	-11%	200,419	185,361	-8%
EBITDA (THB Million)	2,078	1,841	1,181	-36%	-43%	3,977	3,022	-24%
Marketing Margin under Bangchak Group (Baht / liter)	0.89	0.83	0.87	5%	-2%	0.89	0.85	-4%
Net Marketing Margin under Bangchak Group ^{2/} (Baht / liter)	0.95	0.83	0.73	-12%	-23%	0.91	0.78	-15%
Sales Volume under Bangchak Group (Million Liters)	3,379	3,498	3,393	-3%	0.4%	6,919	6,891	-0.4%
- Retail (via Service Stations)	2,080	2,103	2,098	-0.3%	1%	4,236	4,201	-0.8%
- Industrial	1,299	1,395	1,295	-7%	-0.3%	2,683	2,690	0.3%
Sales Volume by Product (Million Liters)	3,379	3,498	3,393	-3%	0.4%	6,919	6,891	-0.4%
LPG	144	165	156	-6%	8%	289	321	11%
Gasoline	915	895	925	3%	1%	1,846	1,820	-1%
Jet Fuel	349	405	312	-23%	-11%	730	717	-2%
Diesel	1,803	1,808	1,792	-1%	-1%	3,698	3,600	-3%
Fuel Oil and Others	168	225	208	-7%	24%	356	433	22%
Unit: Sites								
Service Station	2,214	2,161	2,171	10	(43)	2,214	2,171	(43)
- under Bangchak operation	1,393	1,408	1,410	2	17	1,393	1,410	17
- under BSRC operation	821	753	761	8	(60)	821	761	(60)
EV Chargers	318	419	464	45	146	318	464	146
Inthanin Coffee Shop	1,005	1,035	1,080	45	75	1,005	1,080	75

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ Net Marketing Margin (including Inventory gain/(loss) and NRV)

In 1H/2025, the Marketing Business Group recorded a total revenue of THB 185,361 million (declined by 8% YoY) and EBITDA of THB 3,022 million (decreased by 24% YoY), as a result of the following factors:

EBITDA -24% YoY

(-) Bangchak Group's net marketing margins declined to THB 0.78/liter (-15% YoY), primarily due to the recognition of an inventory loss, in contrast to an inventory gain in 1H/2024.

(0) Total sales volume remained stable compared to 1H/2024, amid a slowing economic environment and intensified price competition in the market since Q1/2025. However, marine fuel oil and Asphalt products achieved growth of 25% and 16%, respectively, driven by successful market expansion for marine fuel oil and rising consumption demand in the Asphalt market.

Performance by Business Group

In Q2/2025, the Marketing Business Group recorded a total revenue of THB 89,202 million (-7% QoQ, -11% YoY) and EBITDA of THB 1,181 million (-36% QoQ and -43% YoY), as a result of the following factors:

EBITDA -36% QoQ	EBITDA -43% YoY
<p>(-) Bangchak Group's net marketing margins softened to 0.73 Baht/liter due to a significant increase in inventory loss compared to the previous quarter, as refined oil product prices declined in line with global market trends. However, excluding the impact of inventory loss, the market margin grew by 5% QoQ, supported by effective management of distribution channels to maintain profitability amid intense market competition.</p> <p>(-) Total sales volume slightly declined by 3% QoQ to 3,393 million liters, mainly due to a slowdown in industrial market sales, particularly jet fuel, reflecting weaker demand driven by seasonal factors and continued intense competition in the industrial segment. Meanwhile, sales volume through service services was mostly unchanged.</p>	<p>(-) Net marketing margins decreased by 23% YoY, driven by the recognition of an inventory loss as previously mentioned, in contrast to an inventory gain in Q2/2024.</p> <p>(0) Total sales volume remained stable compared to Q2/2024, with a slight increase observed in the retail segment resulting from effective marketing activities. Meanwhile, industrial sales volume slightly declined due to heightened market competition.</p>

Bangchak Group remains committed to delivering the finest-quality oil products while continuously enhancing the retail experience with attention to detail and service excellence. This is in line with the concept of “**Greenovative Destination for Intergeneration,**” which emphasizes offering a diverse range of products and services to position Bangchak service stations as a destination that meets the needs of customers across all age groups. As of the end of Q2/2025, the Bangchak Group operated a total of 2,171 service stations, with a market share of 29% through its retail network (up from 28.9% at the end of 2024). The Company also had more than 464 EV charging stations and over 2,000 outlets selling FURIQ lubricants. The Marketing Business Group plans to **add 100 new service stations this year** while maintaining its focus on delivering high-quality products, including Premium 97 and Premium Diesel, by expanding network coverage to further strengthen its presence. As a result, the Group has achieved a market share of 14.8% in the premium segment. In the area of Retail Experience, Bangchak operates more than 1,080 Inthanin coffee shops, both within and

Retail Market Share

29%

(from 28.9% in 2024)



outside its service stations nationwide and **aims to expand the network to 1,400 branches within this year.** The Company is also committed to diversifying its service offerings to meet evolving customer needs, including the addition of convenience stores and partnerships with high-potential retail brands at Bangchak service stations, in order to seamlessly support all lifestyles.

Performance by Business Group



Clean Power Business Group

Clean Power Business Performance (THB Million)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue from sales and rendering of services	1,083	731	780	7%	-28%	2,277	1,511	-34%
EBITDA (including share of profit from investment)	1,013	903	978	8%	-3%	2,424	1,881	-22%
- Share of profit (loss) from associated companies	(158)	444	322	-28%	>100%	289	766	>100%
Contracted Capacity (Equity MW)								
Solar Power Plant - Thailand	185.7	187.2	186.4	-0.4%	0.4%	185.7	186.4	0.4%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%	9.0	9.0	0%
Solar Power Plant - Japan ^{1/}	-	-	-	-	-	-	-	-
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%	114.0	114.0	0%
Wind Power Plant - Philippines	17.1	17.1	17.1	0%	0%	17.1	17.1	0%
Natural Gas Power Plants - USA	857.0	857.0	857.0	0%	0%	857.0	857.0	0%
Total	1,182.7	1,184.3	1,183.4	-0.1%	0.1%	1,182.7	1,183.4	0.1%
Electricity Sales (GWh)								
Solar Power Plant - Thailand	86.3	88.4	81.3	-8%	-6%	170.1	169.7	-0.2%
Wind Power Plant - Thailand	2.2	4.0	2.5	-38%	14%	5.4	6.4	19%
Solar Power Plant - Japan	34.1	-	-	N/A	-100%	57.9	-	-100%
Hydropower Plant - Lao PDR	77.8	57.8	96.3	67%	24%	144.0	154.1	7%
Wind Power Plant - Philippines	8.5	18.3	8.7	-52%	2%	23.3	27.0	16%
Natural Gas Power Plants - USA	1,618.0	1,456.9	1,473.1	1%	-9%	3,108.8	2,930.0	-6%
Total	1,827.0	1,625.3	1,661.9	2%	-9%	3,509.5	3,287.2	-6%
Average Terminal and Pipeline throughput Capacity (Million Liters)								
Volume Through Oil Tank Terminal	705.4	690.4	716.5	4%	2%	699.8	703.5	1%
Volume Through Pipeline	208.9	309.0	336.5	9%	61%	281.2	322.8	15%

Note: 1/ On June 26, 2024, the Clean Power Business Group successfully divested all nine solar power plants in Japan, with a total contracted production capacity of 89.7 MW.

In 1H/2025, the Clean Power Business Group's revenue was THB 1,511 million, a decrease of 34% YoY.

The EBITDA was THB 1,881 million, a decrease of 22% YoY, with factors affecting operations as follows:

EBITDA -22% YoY

- (-) The performance of the solar power plants in Japan was not recognized in 1H/2025, as the company successfully divested all solar power plants in Japan in June 2024.
- (-) Revenue from solar power plants in Thailand decreased, primarily due to the expiry of the adder tariff program and a lower Ft rate. However, electricity sales volume was mostly unchanged from 1H/2024.
- (+) Revenue from wind power plants in Thailand improved by 19% YoY driven by stronger winds. This increase fully offset the impact from the reduction in Ft rate.
- (+) Electricity sales volume of hydropower plants in the Lao PDR grew by 7% YoY, thanks to an earlier-than-usual start of the rainy season, which led to higher water levels in the dams.

Performance by Business Group

EBITDA -22% YoY

(+) Recognized the share of profit from investments in associated companies totaling THB 766 million, increased YoY, as 1H/2024 incurred refinancing-related expenses totaling THB 525 million for the Carroll County (CCE), Liberty, and Patriot projects. Excluding these refinancing items, share of profit from investments in associated companies in 1H/2025 declined compared to the previous half-year, primarily due to lower electricity generation resulting from planned maintenance shutdowns. Additionally, the wind power business in the Philippines saw a decrease in performance due to lower wind speed driven by seasonal factors. Furthermore, the company has planned to divest its entire investment in Petro Wind Energy Inc. and therefore ceased recognizing its share of profit from the Philippines since June 2025.

In Q2/2025, the Clean Power Business Group's revenue was THB 780 million, an increase of 7% QoQ but a decrease of 28% YoY. The EBITDA was THB 978 million (+8% QoQ, -3% YoY), with factors affecting operations as follows:

EBITDA +8% QoQ

(+) Electricity sales volume from hydropower plants in the Lao PDR surged by 67% QoQ, thanks to increased rainfall from the onset of the rainy season.

(+) Revenue from oil terminals and seaports in Thailand improved QoQ due to rising demand for oil storage tanks following upgrade of one tank in January 2025. In addition, pipeline usage increased thanks to an increase in oil transportation services.

(-) Revenue from solar power plants in Thailand declined from an 8% QoQ decrease in electricity sales volume. This decline was driven by the reduction in capacity factor to 15.5% from 17.1% in Q1/2025, attributed to the lower solar irradiance and lower Ft rate.

(-) Electricity sales volume from wind power plants in Thailand declined by 38% QoQ due to seasonally weaker wind condition.

(-) Recognized the share of profit from investments in associated companies totaling THB 322 million, decreased from Q1/2025. This decline was attributed to the operation of the natural gas power plant in the U.S., which recorded lower profit per unit due to a narrowed spark spread in the PJM power market, despite a higher electricity generation

EBITDA -3% YoY

(-) The Company completed the divestment of all solar power projects in Japan on June 26, 2024, therefore operating performance from these assets was not recognized in Q2/2025.

(-) Revenue from solar power plants in Thailand declined, mainly due to the expiry of the adder tariff program. Electricity sales decreased by 6% YoY due to lower solar irradiance caused by an earlier start of the rainy season compared to the previous year, combined with a reduction in the Ft rate.

(+) Electricity sales volume from hydropower plants in the Lao PDR grew by 24% YoY thanks to an earlier-than-usual start of the rainy season, which led to higher water levels in the dams.

(+) Electricity sales volume from wind power plants in Thailand increased by 14% YoY, from stronger wind condition compared to Q2/2024.

(+) Recognized the share of profit from investments in associated companies totaling THB 322 million, improved YoY, attributed to the operation of the natural gas power plant in the U.S., which recorded refinancing-related expenses totaling THB 525 million for the Carroll

Performance by Business Group

EBITDA +8% QoQ	EBITDA -3% YoY
<p>at the CCE project in Q2/2025 as the number of planned maintenance days decreased from the previous quarter. Meanwhile, the wind power projects in the Philippines saw a decline due to weaker wind condition caused by seasonal factors. Additionally, the company plans to divest its entire investment in Petro Wind Energy Inc. and has therefore ceased recognizing its share of profit from the Philippine wind power business since June 2025.</p>	<p>County (CCE), Liberty, and Patriot projects in Q2/2024. Excluding these refinancing items, share of profit from the investments in associated companies in Q2/2025 declined YoY, driven by lower electricity generation resulting from planned maintenance shutdown for rotor upgrade to improve efficiency and extend service life. Meanwhile, the wind power business in the Philippines saw a 2% increase YoY in electricity sales volume.</p> <p>(+) Revenue from oil terminals and seaports in Thailand improved YoY, driven by higher oil tanks and pipeline usage thanks to an increase in oil transportation services.</p>

Performance by Business Group



Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Sales Revenue	5,209	5,387	3,789	-30%	-27%	10,167	9,177	-10%
EBITDA	209	296	85	-71%	-60%	493	380	-23%
Performance								
Gross Profit/(loss)	147	279	47	-83%	-68%	387	326	-16%
Selling and Administrative expenses	(84)	(104)	(100)	-4%	19%	(166)	(205)	23%
Sales Volume (Million Liters)	156.6	153.9	129.8	-16%	-17%	302.4	283.7	-6%
<i>Ethanol</i>	<i>40.5</i>	<i>66.7</i>	<i>46.5</i>	<i>-30%</i>	<i>15%</i>	<i>65.9</i>	<i>113.2</i>	<i>72%</i>
<i>Biodiesel</i>	<i>116.1</i>	<i>87.2</i>	<i>83.3</i>	<i>-4%</i>	<i>-28%</i>	<i>236.5</i>	<i>170.5</i>	<i>-28%</i>

In **1H/2025**, the Bio-Based Product Business Group recorded revenue of THB 9,177 million, declined by 10% YoY. EBITDA was recorded at THB 380 million (-23% YoY). These resulted from the following factors:

EBITDA -23% YoY

(-) Biodiesel business (B100) experienced a decline in both revenue and gross profit, primarily due to a 28% YoY drop in sales volume. This was driven by the government's directive to reduce the biodiesel blending ratio from B7 to B5, effective from November 21, 2024. Additionally, the full half-year recognition of BBGI-BI's performance (after completing the purchase of additional shares from the original 70% to 100% on November 28, 2024), also impacted the results. Moreover, the palm oil harvest entering the market since March 2025 has pushed domestic palm oil stock levels higher, intensifying price competition within the biodiesel industry.

(-) Ethanol business saw a decline in both revenue and gross profit, mainly due to a 33% drop in average ethanol selling prices. This was caused by high ethanol stock levels in Thailand, primarily resulting from an increase in sugarcane output, the main raw material for ethanol production, compared to the previous year. This led to an oversupply situation in the market, along with intensified competition within the industry. Nevertheless, there has been continuous improvement in production efficiency, resulting in better performance and increased utilization.

In **Q2/2025**, the Bio-Based Product Business Group recorded revenue of THB 3,789 million, a decrease of 30% QoQ and 27% YoY. EBITDA was recorded at THB 85 million, a decline of 71% QoQ and 60% YoY. These resulted from the following factors:

EBITDA -71% QoQ

(-) Biodiesel business (B100) recorded a decline in gross profit, primarily due to seasonally lower sales volume and a decrease in the average selling price of biodiesel. This

EBITDA -60% YoY

(-) Biodiesel business (B100) experienced a decline in both revenue and gross profit, primarily due to a reduction in

Performance by Business Group

EBITDA -71% QoQ	EBITDA -60% YoY
<p>followed an increase in palm oil supply to the market starting in March 2025, resulting in high domestic palm oil inventory levels during the quarter and intensifying price competition within the biodiesel industry.</p> <p>(-) Ethanol business saw a decline in both revenue and gross profit, primarily due to a 12% QoQ decrease in the average ethanol price. This was driven by high domestic ethanol inventory levels, resulting in an oversupply in the market and intensified competition within the industry.</p>	<p>sales volume following the government's directive to reduce the biodiesel blending ratio as stated earlier.</p> <p>(-) Ethanol business witnessed a decline in both revenue and gross profit, primarily due to a 37% YoY decrease in the average selling price of ethanol, in line with the lower prices of key raw materials such as cassava and molasses. Nevertheless, the ethanol production plant has continued to improve operational efficiency, resulting in better production performance and increased capacity utilization.</p>

Performance by Business Group



Natural Resources Business Group

Natural Resources Business (THB Million)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue	8,337	9,047	6,491	-28%	-22%	19,931	15,538	-22%
EBITDA	5,670	6,625	3,503	-47%	-38%	13,074	10,128	-23%
OKEA Performance								
Revenue from crude oil and gas sales	8,337	9,047	6,491	-28%	-22%	19,931	15,538	-22%
EBITDA	5,772	6,548	3,485	-47%	-40%	13,188	10,033	-24%
Production volume – Net to OKEA (kboepd)	38.36	34.23	31.71	-7%	-17%	40.23	32.96	-18%
Sales volume – Net to OKEA (kboepd)	33.29	39.07	32.98	-16%	-1%	39.94	36.01	-10%
Realized liquids price (US\$/BBL)	79.7	72.8	63.1	-13%	-21%	80.9	67.9	-16%
Realized gas price (US\$/BBL)	65.7	84.4	71.4	-15%	9%	60.4	77.9	29%

In 1H/2025, Natural Resources Business Group's revenue was THB 15,538 million, a decrease of 22% YoY. The EBITDA was THB 10,128 million, declined by 23% YoY. The factors impacting the performance are as follows.

EBITDA -23% YoY

- (-) Production capacity and sales volume declined by 18% YoY and 10% YoY, respectively, primarily due to the recognition of the impact from the divestment of Yme production field in Q4/2024, as well as a decrease in overlift volumes compared to 1H/2024. This was attributed to a natural decline in production from the Brage field.
- (-) Average selling price of oil (Liquid price) declined by 16% YoY, in line with the weakening global market prices due to the global economic slowdown.
- (+) Average selling price of natural gas (Gas price) increased by 29% YoY, driven by higher demand compared to the previous year. This was due to below-average temperatures and lower natural gas reserves in Europe relative to the five-year average.

In Q2/2025, Natural Resources Business Group's revenue was THB 6,491 million, decreased by 28% QoQ and 22% YoY. The EBITDA was THB 3,503 million (-47% QoQ and -38% YoY). The factors impacting the performance are as follows.

EBITDA -47% QoQ

- (-) Production capacity and sales volume of OKEA decreased by 7% and 16% QoQ, respectively. The decline was mainly attributed to lower sales volume than the contracted production capacity (Underlift) at Brage and Ivar Aasen production fields, in contrast to higher sales

EBITDA -38% YoY

- (-) Production capacity and sales volume declined by 17% and 1% YoY, respectively, primarily due to the impact from the divestment of the Yme field in Q4/2024. Meanwhile, sales volume slightly decreased, as overlift volumes from the Draugen and Statfjord fields, exceeding

Performance by Business Group

EBITDA -47% QoQ	EBITDA -38% YoY
<p>volume than the contracted production capacity (Overlift) at Brage, Ivar Aasen, and Draugen in Q1/2025.</p> <p>(-) Average selling price oil (Liquid Price) declined by 13% QoQ, while the average selling price of natural gas (Gas Price) also dropped by 15% QoQ, reflecting global market conditions and the economic slowdown.</p>	<p>contracted production, helped offset the impact of the divestment.</p> <p>(-) Average selling price of oil (Liquid Price) saw a 21% YoY decrease, pressured by a sluggish economy.</p> <p>(+) Average selling price of natural gas improved by 9% YoY thanks to rising demand compared to the same period last year.</p>

In Q2/2025, OKEA incurred an impairment loss primarily due to a downward revision in oil forward price. Based on the Company's shareholding proportion, this amounted to approximately USD 14.6 million or equivalent to THB 484 million.

In addition, OKEA has revised its 2025 production guidance upward from the previous range of 28–32 kboepd to 30–32 kboepd, primarily due to the expected start of production from the Sognefjord East well at the Brage field in July 2025. The 2026 production guidance was also revised upward from 26–30 kboepd to 31–35 kboepd, mainly due to increased production from the Talisker well at the Brage field and the Gam West South well at the Draugen field.

Statement of Income

Statement of Income

Unit: THB Million	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue from sale and services	158,057	134,647	125,827	-7%	-20%	293,438	260,474	-11%
Gain (loss) from derivatives	140	955	(751)	<-100%	<-100%	(522)	204	>100%
Accounting EBITDA	10,764	12,666	3,664	-71%	-66%	26,072	16,331	-37%
Gain (loss) on foreign exchange	505	466	31	-93%	-94%	589	496	-16%
Reversal of (loss) from impairment of assets*	279	(406)	(1,622)	<-100%	<-100%	(257)	(2,028)	<-100%
Finance costs	(1,784)	(1,577)	(1,858)	18%	4%	(3,492)	(3,436)	-2%
Tax expense	(3,819)	(3,990)	(416)	-90%	-89%	(8,363)	(4,406)	-47%
Profit (loss) for the period	2,794	2,667	(3,414)	<-100%	<-100%	5,584	(747)	<-100%
Owners of the parent	1,824	2,115	(2,560)	<-100%	<-100%	4,261	(445)	<-100%
Earnings (loss) per share (Baht)	1.23	1.54	(1.86)			2.91	(0.32)	
Core Profit (excluding extraordinary items)	45	1,750	1,247	-29%	>100%	3,611	2,998	-17%
Extraordinary items (before tax)	3,930	500	(5,694)	<-100%	<-100%	2,172	(5,194)	<-100%
<i>Main item as follows:</i>								
Inventory Gain (loss) (including reversal of/ loss on NRV)	988	(297)	(3,967)	<-100%	<-100%	572	(4,264)	<-100%
Gain (loss) from unrealized of derivatives	66	731	(1,370)	<-100%	<-100%	(498)	(639)	28%
Gain (loss) on foreign exchange	505	466	31	-93%	-94%	589	496	-16%
Gain from sale of investment (after tax)	2,159	-	-	-	-100%	2,159	-	-100%
- based on the shareholding ratio (after tax)	1,248	-	-	-	-100%	1,248	-	-100%
Reversal of (loss) from impairment of assets*	279	(406)	(1,622)	<-100%	<-100%	(257)	(2,028)	<-100%
- based on the shareholding ratio (after tax)*	(450)	(185)	(808)	<-100%	-79%	(816)	(993)	-22%
Reversal of impairment loss determined in accordance with TFRS 9	124	18	(56)	<-100%	<-100%	57	(38)	<-100%
Others	(191)	(12)	1,290	>100%	>100%	(450)	1,279	>100%

Performance in 1H/2025 compared to 1H/2024

Total revenue from sales and services was THB 260,474 million, decreased by 11%. The decline was mainly driven by revenues from the Refinery, Marketing, and Natural Resources Business Groups, due to lower oil prices in line with global market trends, impacted by the global economic slowdown and increased production from OPEC+.

Accounting EBITDA decreased by 37% to THB 16,331 million. The decline was largely driven by lower oil prices in line with global market trends, resulting in inventory losses for both the Refinery and Marketing Business Groups, in contrast to inventory gains recognized in 1H/2024. In addition, intensified price competition in the industrial segment weakened gross margins in the marketing business. The Natural Resources Business Group was also impacted by lower selling prices and reduced sales volumes due to the divestment of the Yme field in Q4/2024, as well as natural production decline.

Statement of Income

Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** totaling THB 4,264 million.
- **Loss from unrealized derivatives** of THB 639 million, due to a loss on fair value from the forward contracts of crude oil and oil products, coupled with a loss on foreign exchange on account of the strengthening Thai Baht against U.S. Dollar.
- **Gain on foreign exchange** of THB 496 million, primarily driven by the depreciation of the U.S. dollar against the Norwegian krone, resulting in a foreign exchange gain for the Natural Resources Business Group. This fully offset the foreign exchange loss of the Clean Power Business Group, which holds assets denominated in U.S. dollars.
- **Gain from sale of investment** was absent in 1H/2025, while 1H/2024 incurred a gain from sale of investment totaling THB 2,159 million from the divestment of solar power plant projects in Japan, or amounting to THB 1,248 million, after tax and based on the shareholding ratio.
- **Loss on impairment of assets** of THB 2,028 million (or THB 993 million after tax and based on the shareholding ratio), primarily driven by the Natural Resources Business Group's impairment following a downward revision of forward oil prices, and by the Clean Power Business Group's impairment related to the wind power project in the Philippines.
- **Gain from other items** of THB 1,279 million, mainly from the reversal of loss provisions from oil trading contracts of BSRC.

Tax expense of THB 4,406 million, decreased by 47%, thanks to the lower operating profits contributions from Natural Resources Business Group. Also, 1H/2025 incurred an entry related to impairment of assets, which is non-deductible for tax purposes, resulting in the higher effective tax rate than 1H/2024.

Net loss attributable to the owners of the parent of THB 445 million, representing the loss per share of THB 0.32.

Core profit (excluding extraordinary items) was THB 2,998 million, down 17% YoY, primarily due to the decline in Operating GRM of the Refinery Business Group.

Performance in Q2/2025 compared to Q1/2025

Total revenue from sales and services was THB 125,827, declined by 7%, as the Refinery, Marketing, and Natural Resources Business Group were impacted by declining oil prices.

Accounting EBITDA decreased by 71% to THB 3,664 million, mainly due to the Refinery, Marketing, and Natural Resources Business Groups, pressured by falling oil prices. This led to higher inventory losses and recognition of losses from crude and refined product derivatives contracts. In addition, the Sriracha Refinery slowed down operations due to a planned 28-day maintenance slowdown in Q2/2025. The Natural Resources Business Group also saw a drop in sales volume, primarily due to a decrease in overlift volumes compared to the previous quarter.

Statement of Income

Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** of THB 3,967 million, impacted by declining crude oil prices.
- **Loss from unrealized derivatives** of THB 1,370 million, owing to a loss on fair value from forward contracts of spread between crude oil and oil products.
- **Loss on impairment of assets** of THB 1,622 million (or THB 808 million after tax and based on the shareholding ratio) was primarily driven by the Natural Resources Business Group's impairment following a downward revision of forward oil prices
- **Gain from other items** of THB 1,290 million, mainly from the reversal of loss provisions from oil trading contracts of BSRC.

Tax expense amounted to THB 416 million, down 90%, primarily due to the decline in operating profit from the Natural Resources Business Group and losses in the Refining Business Group resulting from falling oil prices.

Net loss attributable to the owners of the parent of THB 2,560 million, representing the loss per share of THB 1.86.

Core profit (excluding extraordinary items) was THB 1,247 million, declined by 29%.

Performance of Q2/2025 compared to Q2/2024

Total revenue from sales and services amounted to THB 125,827 million, decreased by 20%, primarily due to lower revenue contributions from Refinery, Marketing, and Natural Resources Business Group, which was impacted by falling oil prices due to a sluggish economy.

Accounting EBITDA declined to THB 3,664 million (-66%). This decrease was attributed to the impact of higher inventory losses recognized by the Refinery and Marketing Business Group, coupled with the lower production and sales volume in the Natural Resources Business Group due to the divestment of the Yme field and natural production decline.

Tax expenses of THB 416 million, down 89%, thanks to the decline in operating profit from the Natural Resources Business Group and losses in the Refining Business Group resulting from falling oil prices. Therefore, the effective tax rate declined.

Net loss attributable to the owners of the parent of THB 2,560 million, representing the loss per share of THB 1.86.

Core profit (excluding extraordinary items) surged >100% to THB 1,247 million.

Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

As of June 30, 2025, Bangchak Group recorded total assets in the amount of THB 310,702 million, a decrease of THB 5,840 million compared to the end of 2024. The decline was primarily from the decreased value of oil-related inventory impacted by falling oil prices and the declined value of investments in associates and joint ventures of the Clean Power Business Group denominated in foreign currencies due to the impact of foreign currency translation. Total liabilities amounted to THB 228,247 million, a decrease of THB 1,821 million, primarily due to a reduction in other liabilities following the repayment of short-term borrowings from financial institutions and a decrease in accrued corporate income tax. Bangchak Group's total equity amounted to THB 82,455 million, a decrease of THB 4,019 million compared to the end of 2024 driven by the loss for the period of THB 3,135 million. The book value per share was THB 41.39.

Bangchak Groups had cash and cash equivalents in the amount of THB 30,215 million, reflecting an increase of THB 1,589 million, primarily attributable to higher net cash receipt from operating activities compared to net cash payment in investing and financing activities. Net Interest-bearing Debt to Equity was healthy at 1.19 times. TRIS Rating affirmed the company rating and the ratings on its outstanding senior unsecured debentures at “A+” with “stable” rating outlook.

Statement of Financial Positions

(Unit : THB Million)	31 Dec 2024	% to total assets	30 Jun 2025	% to total assets	% change
Cash and cash equivalents	28,626	9%	30,215	10%	6%
Inventories	41,210	13%	37,043	12%	-10%
Other current assets	35,395	11%	35,364	11%	-3%
PPE	115,748	37%	117,590	38%	2%
Investments in associates and joint ventures	31,568	10%	27,850	9%	-12%
Other non-current assets	63,995	20%	62,640	20%	-2%
Total assets	316,542		310,702		-2%
AP and Other AP	34,252	11%	31,896	10%	-7%
L/T loans and debentures	112,480	36%	116,650	38%	4%
(included current portion of L/T loans and debentures)					
Decommissioning	28,027	9%	29,513	9%	5%
Other liabilities	55,309	17%	50,188	16%	-9%
Equity	230,068	73%	228,247	73%	-1%
Total liabilities and equity	86,474	27%	82,455	27%	-5%

Statement of Cash Flows

(Unit : THB Million)	31 Dec 2024	30 Jun 2025
Cash and cash equivalents – opening balance (1 January)	36,754	28,626
Profit (loss) for the period	4,040	(747)
Adjustment for depreciation and amortization expenses	20,056	9,099
Other adjustments	2,649	4,457
Changes in operating assets and liabilities	5,371	(91)
Net cash receipts from operating activities	32,116	12,899
Net cash payments in investing activities	(20,193)	(9,126)
Net cash payments for financing activities	(18,404)	(2,619)
Net increase (decrease) in cash and cash equivalent	(6,481)	1,155
Exchange gain (loss) on cash and cash equivalents	(1,647)	434
Cash and cash equivalents (net bank overdraft) – closing balance	28,626	30,215

Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

Financial Ratio

	Q2/2024	Q1/2025	Q2/2025	1H/2024	1H/2025
Profitability Ratios (%)					
Gross Profit Margin	5.42%	6.90%	2.18%	7.22%	4.62%
EBITDA Margin	7.03%	9.44%	2.92%	9.27%	6.29%
Net Profit Margin	1.82%	1.99%	-2.72%	1.99%	-0.29%
Return of Equity (ROE)	20.42%	2.73%	-3.81%	20.42%	-3.81%
Efficiency Ratio (%)					
Return on Assets (ROA)	10.80%	8.05%	5.28%	10.80%	5.28%

	30 Jun 2024	31 Mar 2025	30 Jun 2025
Liquidity Ratios (Times)			
Current Ratio	1.60	1.29	1.27
Quick Ratio	0.96	0.70	0.78
Inventory Turnover	9.71	12.77	13.69
Inventory Period (days)	38	29	27
AR Turnover	29.04	29.73	24.07
Collection Period (days)	13	12	15
AP Turnover	23.87	20.08	21.53
Payment Period (days)	15	18	17
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.84	1.12	1.19

Economic and Crude Oil Price Outlook in Q3/2025

Economic Outlook

The global economy in Q3/2025 is expected to continue slowing down. The World Bank projects global economic growth of only 2.3% for the year 2025, due to the impact of U.S. reciprocal tariffs, which are weighing on global trade and business confidence. Global inflation is likely to ease in line with weaker economic activity and falling oil prices. However, the ongoing conflict between Israel and Iran remains a key risk to energy prices. Most major central banks are expected to adopt a more accommodative monetary policy stance, although the direction of global monetary policy will still depend on the progress of international trade negotiations.

The Thai economy in Q3/2025 is projected to continue growing at a subdued pace due to both domestic and external pressures. These include a slowdown in exports and investment caused by trade wars, and a slower-than-expected recovery in the tourism sector. Private consumption remains sluggish, mainly due to high household debt, which makes consumers cautious about spending. Additionally, government economic stimulus measures have yet to show a clear impact. On the fiscal side, constraints are emerging due to high public debt levels. Inflation remains low, reflecting weak energy prices and purchasing power. The Bank of Thailand is expected to lower its policy interest rate to 1.25% this year to help ease financial conditions during a period of below-potential economic growth.

Oil Price Outlook

Based on our assessment, the average Dubai crude oil price in Q3/2025 will decline QoQ, expected to range between US\$65–70/BBL. The decrease is attributed to trade uncertainty stemming from the U.S. Reciprocal Tariff policy, which has led to a slowdown in demand as markets await clearer trade policy direction. On the supply side, oil output is expected to rise due to increased production from OPEC+, who are also likely to boost exports to gain a greater market share. In addition, crude oil demand in the Middle East is projected to soften toward the end of the summer season, raising the risk of an oversupplied market. Nevertheless, ongoing geopolitical tensions—particularly in the Middle East—remain a key source of volatility for oil prices.

The Dated Brent-Dubai (DTD-DB) spread in Q3/2025 is expected to settle between US\$0.8-1.0/BBL. Dubai crude oil price is under pressure from rising supply by OPEC+, which has increased both production and exports. Meanwhile, demand for the Dated Brent remains strong, supported by favorable refining margins.

In Q3/2025, we expect the refining margin of cracking refineries in Singapore to soften slightly compared to Q2/2025. This is due to pressure from the global economic slowdown, driven by U.S. tariff measures, which have led to a decline in overall oil demand. Meanwhile, the supply of refined oil products is likely to increase, as refineries continue to operate at high capacity. Additionally, gasoline demand during the summer season is expected to slow down after peaking in July. However, due to low diesel stock levels, particularly in the U.S. and Europe, combined with the permanent shutdown of approximately 400 KBD of refining capacity in Europe, short-term supply has tightened further. These factors have supported an upward trend in the Diesel (10 ppm) – Dubai spread compared to the previous quarter.

Appendix

Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue (THB Million)^{1/}	134,990	110,098	102,844	-7%	-24%	244,564	212,942	-13%
EBITDA (THB Million)	2,165	3,139	(1,740)	<-100%	<-100%	6,570	1,399	-79%
- under Bangchak operation ^{2/}	1,404	2,743	119	<-100%	<-100%	4,089	2,863	-30%
- under BSRC operation ^{2/}	1,003	641	(1,946)	<-100%	<-100%	2,535	(1,305)	<-100%
Refinery Business								
Average Crude Run (KBD)	230.4	268.4	241.6	-10%	5%	251.0	254.9	2%
Utilization Rate (%)	78%	91%	82%			85%	87%	
Operating GRM (US\$/BBL)	2.62	3.98	4.45	0.46	1.82	4.46	4.20	(0.26)
- Oil Hedging (US\$/BBL)	0.61	0.96	(1.22)	(2.18)	(1.83)	0.53	(0.07)	(0.59)
- Inventory Gain/ (Loss) ^{3/} (US\$/BBL)	1.04	(0.34)	(4.75)	(4.41)	(5.79)	0.26	(2.41)	(2.68)
Total GRM (US\$/BBL)	4.27	4.60	(1.52)	(6.12)	(5.79)	5.25	1.73	(3.53)
Average FX (THB/USD)	36.87	34.12	33.27	(0.85)	(3.60)	36.35	33.69	(2.65)
Phra Khanong Refinery								
Average Crude Run (KBD)	76.2	120.0	121.9	2%	60%	98.8	120.9	22%
Utilization Rate (%)	63%	100%	102%			82%	101%	
Operating GRM (US\$/BBL)	2.44	5.31	5.44	0.14	3.00	5.43	5.38	(0.05)
- Oil Hedging (US\$/BBL)	1.27	1.14	(1.22)	(2.36)	(2.49)	0.95	(0.04)	(0.99)
- Inventory Gain/ (Loss) ^{3/} (US\$/BBL)	2.62	0.49	(4.06)	(4.56)	(6.68)	0.52	(1.79)	(2.30)
Total GRM (US\$/BBL)	6.33	6.94	0.16	(6.78)	(6.17)	6.89	3.55	(3.35)
Sriracha Refinery^{4/}								
Average Crude Run (KBD)	154.2	148.5	119.7	-19%	-22%	152.2	134.0	-12%
Utilization Rate (%)	89%	85%	69%			87%	77%	
Operating GRM (US\$/BBL)	2.71	2.91	3.43	0.51	0.72	3.84	3.15	(0.69)
- Oil Hedging (US\$/BBL)	0.28	0.81	(1.22)	(2.03)	(1.50)	0.25	(0.09)	(0.34)
- Inventory Gain/ (Loss) ^{3/} (US\$/BBL)	0.26	(1.01)	(5.44)	(4.44)	(5.70)	0.10	(2.98)	(3.08)
Total GRM (US\$/BBL)	3.25	2.72	(3.23)	(5.95)	(6.48)	4.19	0.08	(4.11)
Product Yield (%)								
Refinery Business								
LPG	5%	5%	4%	-0.2%	-0.2%	4%	5%	0.3%
Naphtha	1%	2%	1%	-0.4%	1%	1%	2%	1%
Gasoline	26%	26%	27%	1.0%	0.8%	26%	26%	0%
Jet (Kerosene)	10%	11%	8%	-3%	-2%	10%	9%	-1%
Diesel	44%	43%	46%	3%	2%	43%	44%	1%
Non-Transportation fuels	0%	0%	0%	0%	0%	0%	0%	0%
Unconverted Oil (UO)	2%	3%	2%	-1%	-0.2%	3%	3%	0%
Fuel Oil	10%	9%	8%	-0.3%	-2%	10%	9%	-1%
Asphalt	1%	1%	1%	0%	0%	1%	1%	0%
Phra Khanong Refinery								
LPG	2%	3%	3%	0%	1%	2%	3%	1%
Gasoline	15%	22%	23%	1%	8%	18%	22%	4%
Jet (Kerosene)	15%	14%	11%	-2%	-3%	14%	12%	-2%
Diesel	48%	47%	53%	6%	5%	47%	50%	3%
Non-Transportation fuels	0.3%	0.1%	0.3%	0.2%	0%	0.2%	0.2%	0%
Unconverted Oil (UO)	6%	8%	4%	-4%	-3%	7%	6%	-2%
Fuel Oil	12%	8%	7%	-1%	-5%	10%	8%	-2%

Appendix

Product Yield (%)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Sriracha Refinery								
LPG	6%	6%	6%	0.1%	0%	6%	6%	0%
Naphtha	1%	3%	3%	-0.5%	2%	1%	3%	2%
Gasoline	31%	29%	30%	1.5%	-1%	31%	30%	-1%
Jet (Kerosene)	8%	8%	5%	-3.5%	-3%	8%	7%	-1%
Diesel	42%	40%	38%	-1.4%	-4%	41%	39%	-2%
Fuel Oil	9%	9%	10%	0.6%	1%	10%	9%	0%
Asphalt	2%	2%	2%	0.0%	0%	2%	2%	0%
Total Sales Volume by Market^{4/} (Million Liters)								
Marketing Business	3,379	3,498	3,393	-3%	0%	6,919	6,891	-0.4%
Petroleum traders in accordance with section 7	356	323	266	-18%	-25%	726	590	-19%
Export	337	403	308	-23%	-8%	784	711	-9%
Total Sales Volume	4,071	4,224	3,967	-6%	-3%	8,429	8,192	-3%

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ EBITDA before eliminations and others

3/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

4/ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

Marketing Business Group

Marketing Business Group Performance	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue (THB Million) ^{1/}	100,034	96,159	89,202	-7%	-11%	200,419	185,361	-8%
EBITDA (THB Million)	2,078	1,841	1,181	-36%	-43%	3,977	3,022	-24%
- under Bangchak operation ^{2/}	1,247	1,070	519	-52%	-58%	2,457	1,588	-35%
- under BSRC operation ^{2/}	623	681	585	-14%	-6%	1,082	1,266	17%
Marketing Margin (Baht / liter)								
Marketing Margin under Bangchak Group	0.89	0.83	0.87	5%	-2%	0.89	0.85	-4%
- under Bangchak operation	0.92	0.75	0.81	8%	-13%	0.92	0.78	-16%
- under BSRC operation	0.85	0.97	0.98	0%	15%	0.85	0.98	16%
Net Marketing Margin (Baht / liter) ^{3/} (Baht / liter)								
Net Marketing Margin under Bangchak Group	0.95	0.83	0.73	-12%	-23%	0.91	0.78	-15%
- under Bangchak operation	1.01	0.75	0.64	-15%	-36%	0.96	0.70	-27%
- under BSRC operation	0.86	0.95	0.86	-9%	1%	0.85	0.90	6%
Sales Volume (Million Liters)								
Sales Volume under Bangchak Group	3,379	3,498	3,393	-3%	0.4%	6,919	6,891	-0.4%
- Retail	2,080	2,103	2,098	-0.3%	1%	4,236	4,201	-0.8%
- Industrial	1,299	1,395	1,295	-7%	-0.3%	2,683	2,690	0.3%
Sales Volume under Bangchak	2,014	2,228	2,095	-6%	4%	3,913	4,323	10%
- Retail	1,208	1,247	1,222	-2%	1%	2,477	2,468	0%
- Industrial	806	981	873	-11%	8%	1,436	1,854	29%
Sales Volume under BSRC	1,375	1,279	1,309	2%	-5%	3,028	2,588	-15%
- Retail	872	857	876	2%	0%	1,759	1,733	-2%
- Industrial	503	422	433	3%	-14%	1,269	856	-33%

Appendix

Sales Volume (Million Liters)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Sales Volume under Bangchak Group								
LPG	144	165	156	-6%	8%	289	321	11%
Gasoline	915	895	925	3%	1%	1,846	1,820	-1%
Jet Fuel	349	405	312	-23%	-11%	730	717	-2%
Diesel	1,803	1,808	1,792	-1%	-1%	3,698	3,600	-3%
Fuel Oil and Others	168	225	208	-7%	24%	356	433	22%
Sales Volume under Bangchak								
LPG	127	146	141	-3%	-12%	238	287	21%
Gasoline	499	466	490	5%	-2%	975	957	-2%
Jet Fuel	237	397	307	-23%	29%	487	704	45%
Diesel	1,099	1,147	1,096	-4%	0%	2,109	2,243	6%
Fuel Oil and Others	52	71	60	-16%	15%	105	132	25%
Sales Volume under BSRC								
LPG	17	19	14	-26%	-17%	51	33	-35%
Gasoline	421	433	439	2%	4%	882	872	-1%
Jet Fuel	112	8	5	-28%	-95%	244	13	-95%
Diesel	709	666	702	5%	-1%	1,600	1,367	-15%
Fuel Oil and Others	115	154	148	-4%	28%	250	302	21%
Unit: Sites								
Service Station	2,214	2,161	2,171	10	(43)	2,214	2,171	(43)
- under Bangchak operation	1,393	1,408	1,410	2	17	1,393	1,410	17
- under BSRC operation	821	753	761	8	(60)	821	761	(60)
EV Chargers	318	419	464	45	146	318	464	146
Inthanin Coffee Shop	1,005	1,035	1,080	45	75	1,005	1,080	75

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ EBITDA before eliminations and others

3/ Net Marketing Margin (including Inventory gain/(loss) and NRV)

Financial Ratios Calculation

Profitability Ratios

- Gross Profit Margin (%) = $\frac{\text{Gross Profit}}{\text{Revenue from sale of goods and rendering of services}}$
- EBITDA Margin (%) = $\frac{\text{EBITDA}}{\text{Revenue from sale of goods and rendering of services}}$
- Net Profit Margin (%) = $\frac{\text{Profit attributable to owners of the parent}}{\text{Revenue from sale of goods and rendering of services}}$
- Return on Equity (%) = $\frac{\text{Profit attributable to owners of the parent}}{\text{Total Equity attributable to owners of the parent (Average)}}$

Efficiency Ratio

- Return on Assets (%) = $\frac{\text{EBIT}}{\text{Total asset (Average)}}$

Liquidity Ratios

- Current Ratio (Times) = $\frac{\text{Current asset}}{\text{Current liabilities}}$
- Quick Ratio (Times) = $\frac{(\text{Cash \& Equivalents} + \text{Short-term investments} + \text{Trade and other account receivable})}{\text{Current liabilities}}$

Appendix

- Inventory Turnover (Times) = $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Inventory before allowance for decline in value (Average)}}$
- Inventory Period (Days) = $365 / \text{Inventory turnover}$
- Accounts Receivable Turnover (Times) = $\frac{\text{Revenue from sale of goods and rendering of services}}{\text{Accounts receivable before doubtful debt (Average)}}$
- Collection Period (Days) = $365 / \text{Account receivable turnover}$
- Accounts Payable Turnover (Times) = $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Accounts payable (Average)}}$
- Payment Period (Days) = $365 / \text{Accounts Payable Turnover}$

Leverage Ratios

- Net Interest-Bearing Debt to Equity (Times) = $\frac{(\text{Interest bearing debt} - \text{Cash and cash equivalents} - \text{Short-term investments})}{\text{Total equity}}$

Note:

1/ Average total equity attributable to owners of the parent

- Yearly = $\frac{(\text{Total equity attributable to owners of the parent of the year before} + \text{Total Equity attributable to owners of the Company of this year})}{2}$
- Quarterly = $\frac{(\text{Total equity attributable to owners of the parent of the quarter of the year before} + \text{Total equity attributable to owners of the parent of the quarter this year})}{2}$

2/ Average total assets

- Yearly = $\frac{(\text{Total assets of the year before} + \text{Total assets of the Company of this year})}{2}$
- Quarterly = $\frac{(\text{Total assets of the quarter of the year before} + \text{Total assets of the quarter this year})}{2}$

3/ The numerator of ROE is defined as the Profit attributable to owners of the parent and have to be annualized.

4/ The numerator of ROA is defined as EBIT and have to be annualized.

5/ Average accounts receivable before doubtful debt

- Yearly = $\frac{(\text{Accounts receivable before doubtful debt of the year before} + \text{Accounts receivable before doubtful debt of the Company of this year})}{2}$
- Quarterly = $\frac{(\text{Accounts receivable before doubtful debt of the quarter of the year before} + \text{Accounts Receivable before doubtful debt of the quarter this year})}{2}$

6/ Average accounts payable

- Yearly = $\frac{(\text{Accounts payable of the year before} + \text{Accounts payable of the Company of this year})}{2}$
- Quarterly = $\frac{(\text{Accounts payable of the quarter of the year before} + \text{Accounts payable of the quarter this year})}{2}$

7/ Interest bearing debt defined as Short-term loans + Long-term loans (including current portion of long-term loans) + Debentures (including current portion of long-term debentures)