

1. Overview of Business Operations

Bangkok Expressway and Metro Public Company Limited (BEM) engages in the operation of expressway and mass rapid transit (MRT), including related commercial development, under government concessions. At present, the Company and its subsidiary hold three expressway concessions with the Expressway Authority of Thailand, including the Si Rat Expressway (The Second Stage Expressway), the Prachin Rattaya Expressway, and the Udon Rattaya Expressway. The Company also holds three rail transit concessions with the Mass Rapid Transit Authority of Thailand, including the MRT Chaloem Ratchamongkhon Line project (the MRT Blue Line), the MRT Chalong Ratchadham Line project (the MRT Purple Line), and the MRT Orange Line project (Bang Khun Non - Thailand Cultural Centre - Yaek Rom Klao section).

The MRT Orange Line project is currently under construction where the East section (Thailand Cultural Centre station - Yaek Rom Klao station) is scheduled to commence commercial operations in early 2028, and the West section (Bang Khun Non station - Thailand Cultural Centre station) is scheduled to commence commercial operations in 2030.

Service revenue is the Company's primary income, accounting for 99% of total revenue which is categorized into three business segments: expressway business revenue (53%), rail business revenue (41%), and commercial development business revenue (5%). The remaining revenue comprised other income, primarily interest income.

Economic Overview and Tourism Sector Affecting the Company's Operations

The global economic outlook for 2026 is expected to slow down compared to the previous year due to ongoing international conflicts and the impact of oil shortages caused by disruptions in maritime transport. These factors have resulted in rising energy costs, particularly oil prices since the end of the first quarter. Additionally, higher transportation and consumer goods production costs have affected the domestic economy, causing a slowdown in both business and tourism sectors. Although tourist arrivals have slowed down, Bangkok and its vicinity, as key business districts, continue to see economic activities and ongoing travel demand, as people still need to commute to various destinations. The impact of rising transportation costs may lead to changes in travel behavior, such as increased use of public transportation or mass transit systems, a shift from gasoline-powered vehicles to electric vehicles, or more careful trip planning to avoid traffic congestion by using expressways, which the company provides both expressway and mass transit services as alternative transportation options for urban commuters.

(Translation)

2. Summary of Operational Results for the First Quarter of the Year 2026

Travel volume in Bangkok and its vicinity remained high in this quarter, supported by continued commuting activities and dense economic activity. The conflict in the Middle East toward the end of the quarter has not yet impacted the company's revenue or expenses; however, a slowdown in travel volume has started to emerge. Nevertheless, private vehicle travel remains the primary mode of transportation for many urban dwellers, resulting in year-on-year growth in expressway traffic volume. Meanwhile, ridership on the MRT Blue Line project recorded a higher growth rate than expressway traffic, supported by the improvement of the rail network and the MRT Blue Line's role as a circular line connecting with other rail lines. As a result, toll revenue and farebox revenue in this quarter were higher than the same quarter of the previous year.

Net Profit Attributable to Equity Holders of the Company

In the first quarter of the year 2026, the net profit attributable to equity holders was Baht 875 million, slightly increased from the same quarter of the previous year. Service revenues from main businesses amounted to Baht 4,283 million, grew by Baht 24 million or 1%. The growth was attributed to increases in toll revenue and farebox revenue, driven by higher traffic volume and ridership volume compared to the same quarter of the previous year, while revenue from commercial development business declined. Cost of services increased due to higher amortization expenses, which are non-cash in nature, while selling and administrative expense including finance costs decreased.

Overview of Operational Results

(Unit: Million Baht)

Description	1 st Quarter		Change	
	2026	2025	Amount	%
Service revenues	4,283	4,259	24	1%
Cost of services	(2,386)	(2,327)	59	3%
Gross profit	1,897	1,932	(35)	-2%
Other incomes	11	15	(4)	-27%
<i>Interest income from the MRT Purple Line Project</i>	5	18	(13)	-72%
Profit before expenses	1,913	1,965	(52)	-3%
Selling and administrative expenses	(277)	(294)	(17)	-6%
Operating profit	1,636	1,671	(35)	-2%
Finance costs	(541)	(567)	(26)	-5%
<i>Interest expense from the MRT Purple Line Project</i>	(5)	(14)	(9)	-64%
Profit before income tax expenses	1,090	1,090	-	-
Income tax expenses	(215)	(219)	(4)	-2%
Net profit attributable to Equity holders of the Company	875	871	4	0.5%
Basic earnings per share (Baht)	0.06	0.06		

(Translation)

Service Revenues

Service revenues was Baht 4,283 million, an increase of Baht 24 million or 1% from the same quarter of the previous year.

Service Revenues	=	Revenue from Expressway Business	Revenue from Rail Business	Revenue from Commercial Development Business
Baht 4,283 million		Baht 2,275 million	Baht 1,784 million	Baht 224 million
▲ 1% YoY		▲ 1% YoY	▲ 2% YoY	▼ -15% YoY

Other Income

Other income was Baht 11 million, consisting of interest income and other revenue. This represents a decrease of Baht 4 million or 27% from the same quarter of the previous year, mainly due to lower mark-to-market gains on investments in mutual funds, in line with the current capital market conditions.

Cost of Services

Cost of services was Baht 2,386 million, increased by Baht 59 million or 3% from the same quarter of the previous year mainly due to increases in amortization on rights to operate expressway sectors and amortization of intangible assets under concession agreement, resulting from a revision of estimated traffic volume and ridership volume.

Selling and Administrative Expenses

Selling and administrative expenses amounted to Baht 277 million, decreased by Baht 17 million or 6% from the same quarter of the previous year, mainly due to decreases in advertising and public relations expenses, coupled with fewer collaborative events with advertising clients.

Finance Cost

Finance cost was Baht 541 million, a decrease of Baht 26 million or 5% from the same quarter of the previous year, resulted from the Company's effective financial cost management and a decline in market interest rates. Currently, the Company holds a debt proportion of fixed interest rate at 63% and floating interest rate at 37%.

3. Segment Performance

(Unit: Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	Q1'26	Q1'25	+/- (%)	Q1'26	Q1'25	+/- (%)	Q1'26	Q1'25	+/- (%)
Service revenues	2,275	2,245	1%	1,784	1,749	2%	224	265	-15%
Cost of services	(785)	(730)	8%	(1,497)	(1,491)	0.4%	(104)	(106)	-2%
Gross profit	1,490	1,515	-2%	287	258	11%	120	159	-25%

Expressway Business

Expressway business revenue was Baht 2,275 million, an increase of Baht 30 million or 1% from the same quarter of the previous year, resulted from higher traffic volume, mainly attributed to 1) The opening of Motorway M82 (Bang Khun Thian - Ban Phaeo) in late 2025, which connects to the EXAT's Rama 3 - Dao Khanong - Western Bangkok Outer Ring Road Expressway project, prompting growth in traffic volume on Chalerm Mahanakorn Expressway and 2) Change in commuter travel behavior by avoiding areas impacted by construction of the MRT Orange Line project, led to an increase in traffic volume on the Si Rat Expressway Sector B. In this quarter, average traffic volume was 1.13 million trips per day, while average traffic volume in the same quarter of the previous year was 1.11 million trips per day.

The cost of expressway business, consisting of toll cost and amortization on rights to operate completed expressway sectors, was Baht 785 million, increased by Baht 55 million or 8% from the same quarter of the previous year. The increase was mainly due to 1) an increase in amortization from additional improvement investment on right to operate expressway sector and a revision of estimated traffic volume and 2) the expenses charged by the counterparty were higher than estimated.

Rail Business

Rail business revenue was Baht 1,784 million, an increase of Baht 35 million or 2% from the same quarter of the previous year. Farebox revenue from the MRT Blue Line project increased by Baht 30 million or 3% due to the ridership growth. In this quarter, average ridership was 447,000 trips per day and average working day ridership was 506,000 trips per day, representing an increase from the same quarter of previous year by 2% and 3% respectively.

Revenue from O&M services for the MRT Purple Line project increased by Baht 5 million or 1%, in accordance with O&M service fees concession agreement.

The cost of rail business, consisting of farebox cost, O&M services cost, and amortization on intangible assets under concession agreement, was Baht 1,497 million, similar to the same quarter of the previous year. The significant expenses in this quarter was increased amortization of intangible assets under the concession agreement from a revision of estimated ridership volume.

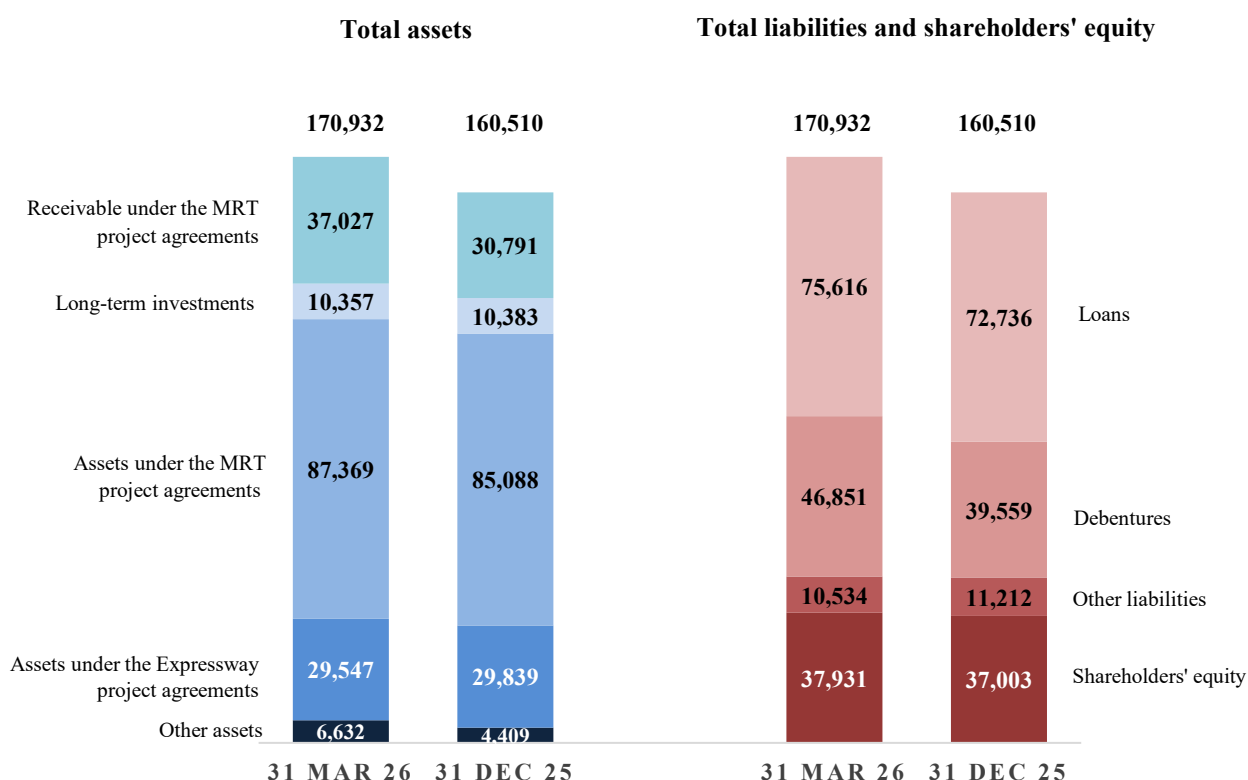
Commercial Development Business

Commercial development business revenue was Baht 224 million, a decrease of Baht 41 million or 15% from the same quarter of the previous year. The decrease was primarily due to a decline in advertising revenue resulting from the economic slowdown, thus lowering customer spending on advertising media, events, and promotional activities.

The cost of commercial development business was Baht 104 million, a decrease of Baht 2 million or 2% from the same quarter of the previous year. The major costs of the commercial development business mainly comprised depreciation from investments in the installation of advertising equipment and media across commercial areas, including both mass transit stations and expressways, as well as advertising media production costs.

4. Financial Position

(Unit: Million Baht)



As of March 31, 2026, the Company and its subsidiaries had total assets of Baht 170,932 million, an increase of Baht 10,422 million or 6% compared to the end of the year 2025. The increase was primarily attributed to 1) an increase in MRTA receivable on civil construction costs of the MRT Orange Line project (West section), 2) M&E work in progress of the MRT Orange Line project, and 3) asset under concession agreement of the MRT Blue Line project, mostly from prepaid project remuneration to the MRTA as specified in the concession agreement.

Total liabilities were Baht 133,001 million, increased by Baht 9,494 million or 8%, mainly from increases in loan for Civil and M&E works of the MRT Orange Line project as specified in the concession agreement and the issuance of sustainability debentures for investment and refinancing in clean energy transportation projects.

Total shareholders' equity was Baht 37,931 million, increased by Baht 928 million or 3%. The increase resulted from the net profit of Baht 875 million achieved in the first quarter of the year 2026 and net gain in the fair value adjustment of financial assets and liabilities according to the accounting standard of Baht 53 million.

5. Cash Flows

(Unit: Million Baht)

Description	1 st Quarter	
	2026	2025
Net cash flows operating activities	(5,951)	(1,690)
Net cash flows investing activities	(1,551)	(1,561)
Net cash flows financing activities	9,690	2,942
Net increase (decrease) in cash and cash equivalents	2,188	(309)
Cash and cash equivalents at the beginning of period	1,919	1,672
Cash and cash equivalents at the end of period	4,107	1,363

The Company commenced work under the MRT Orange Line project concession agreement from the third quarter of 2024 onwards and the MRTA will subsidize cost of civil work of the West section within six years, starting from the beginning of the third year following the construction commencement date. This quarter, the Company recorded an increase in the civil works cost as receivable under the Public-Private Partnership contract of the MRT Orange Line project of Baht 6,648 million, resulting in net cash used in operating activities of Baht 5,951 million. Excluding this item, the Company had net cash received from operating activities of Baht 697 million. Furthermore, if the annual remuneration payment of the MRT Blue Line project to the MRTA of Baht 1,169 million were excluded, the net cash received from operating activities would be Baht 1,866 million.

Net cash used in investing activities amounted to Baht 1,551 million, primarily for investment in M&E works of the MRT Orange Line project of Baht 1,299 million, and investment in M&E equipment of the MRT Blue Line project and expressway maintenance of Baht 252 million.

Net cash from financing activities amounted to Baht 9,690 million, which included net proceed from the issuance of new sustainability debentures of Baht 7,300 million and net loans from financial institutions of Baht 2,822 million, offset by interest payments and financial fees of Baht 432 million.

6. Sustainable development and Achievement Awards

Green Office Award at the Excellent Level

BEM received the national "Green Office" assessment for the year 2025 at the "Excellent" level (G-Gold) from the Department of Climate Change and Environment, representing the Company's vision and mission of the organization that recognizes the importance of environmental sustainability. BEM has established an environmental policy aligned with the Green Office project guidelines to develop an environmental management system along with waste and pollution management, reduce greenhouse gas emissions, and promote the efficient and cost-effective use of energy and resources.

The Issuance of Sustainability Debentures No. 1/2026

In February 2026, BEM issued Sustainability Debentures No.1/2026, comprised of 5 series in the total amount of Baht 8,000 million. The offer was well received by investors with over 2.6 times from the initial target. The debentures were assigned a credit rating of A(thai) by Fitch Ratings (Thailand).

Thailand Energy Awards 2025

BEM was honored with the Thailand Energy Awards 2025, organized by the Ministry of Energy, in recognition of the Company's outstanding achievements in energy conservation and energy efficiency development. This national-level award honors organizations that demonstrate a strong commitment to systematic energy management, continuous improvement initiatives, and projects that enhance energy efficiency while sustainably reducing environmental impacts.

7. Significant Events in the First Quarter of the Year 2026

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

The project is currently in Phase 1 of Public-Private Partnership (PPP) contract, covering the design and construction period, which is divided into two sections:

1) East section (Thailand Cultural Centre station - Yaek Rom Klao station)

The Company is responsible for the design, procurement, installation, and testing of M&E works within a period of 3 years and 6 months from the notice to proceed date of 31 July 2024. This section is expected to commence commercial operations in early 2028.

2) West section (Bang Khun Non station - Thailand Cultural Centre station)

The Company is responsible for the design and construction of civil works, as well as the design, procurement, installation, and testing of M&E works within a period of 6 years from the notice to proceed date of 31 July 2024.

As of the end of March 2026, the overall progress of civil works and M&E works for the MRT Orange Line project was approximately 30%.

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

The Company has engaged CH. Karnchang Plc. 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, in accordance with the implementation plan. This expansion aims to accommodate the anticipated increase in ridership following the commencement of the MRT Orange Line East section operations, as well as to enhance capacity to support high passenger volume during peak hours. As of the end of March 2026, the overall progress of the rolling stock procurement was approximately 39%.

8. Significant Financial Ratios

Description	Unit	1st Quarter	
		2026	2025
Net Profit Margin ratio (NPM)	%	20.38	20.38
Return on Equity ratio (ROE)*	%	10.18	10.09
Return on Assets ratio (ROA)*	%	2.99	3.25
Debt to Equity ratio (D/E)	Times	2.58	2.29
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Times	2.17	1.97

*calculated from the annualized net profit

The profitability ratio remained unchanged compared to the same period of the previous year, while ROE ratios increased slightly. The decline in ROA ratio was due to an increase in assets from work in progress of the MRT Orange Line project, which has not yet generated revenue during the year. While D/E and Net IBD/E ratios increased due to an increase in liabilities arising from project investments. Nevertheless, Net IBD/E ratio remained lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

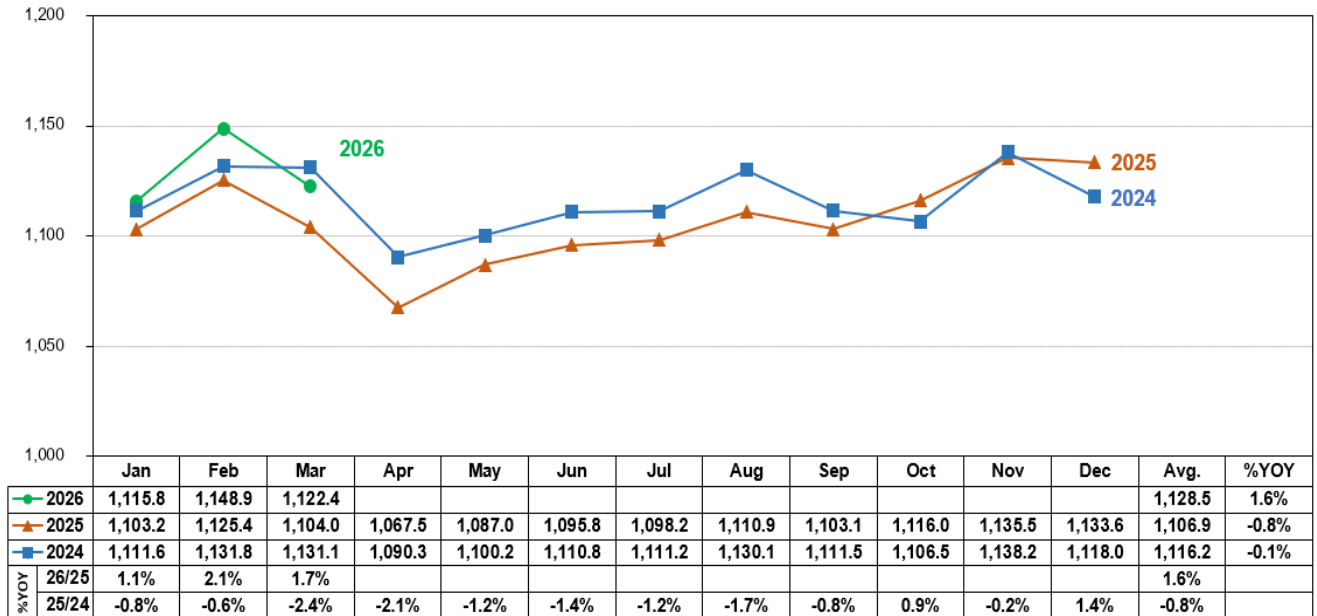
9. Significant Factors or Events Affecting Financial Position or Operations in the Future

As the strong physical characteristic of the Company's expressways and mass rapid transit lines where the expressway is strategically located in the central business district and near key tourist attractions, and the MRT Blue line is the only circular rail line in Bangkok – the Company's core revenue remains solid and combined with efficient cost management, has consistently contributed to the Company's performance growth. However, the Company's performance is correlated with economic growth. Increased economic activity generally leads to higher travel volume, which in turn supports growth in the Company's revenue. In addition, due to the substantial debt incurred from project investments, interest expense remains a significant cost item. To mitigate the risk of interest rate fluctuations, the Company has managed the balance between floating and fixed interest rate debt. Regarding financial position, the Company is currently investing in the MRT Orange Line project and procuring additional rolling stocks of the MRT Blue Line. As a result, the Company's debt level will significantly increase, which is a typical characteristic of large-scale public infrastructure projects. However, the debt burden is expected to decline once construction is completed and the project begins operations.

Significant events that may materially impact the Company's operations include: (1) the occurrence of natural disasters, which may cause damage to assets under the Company's responsibility, the collapse of structures resulting in traffic obstruction, the suspension of operations to ensure the safety of expressway users and rail passengers. (2) the outbreak pandemics, which may alter travel behavior. (3) changes in the revenue-sharing ratio or extensions of concession periods, or new transportation projects that the Company may be awarded in the future, shall affect the growth of the Company's operating performance.

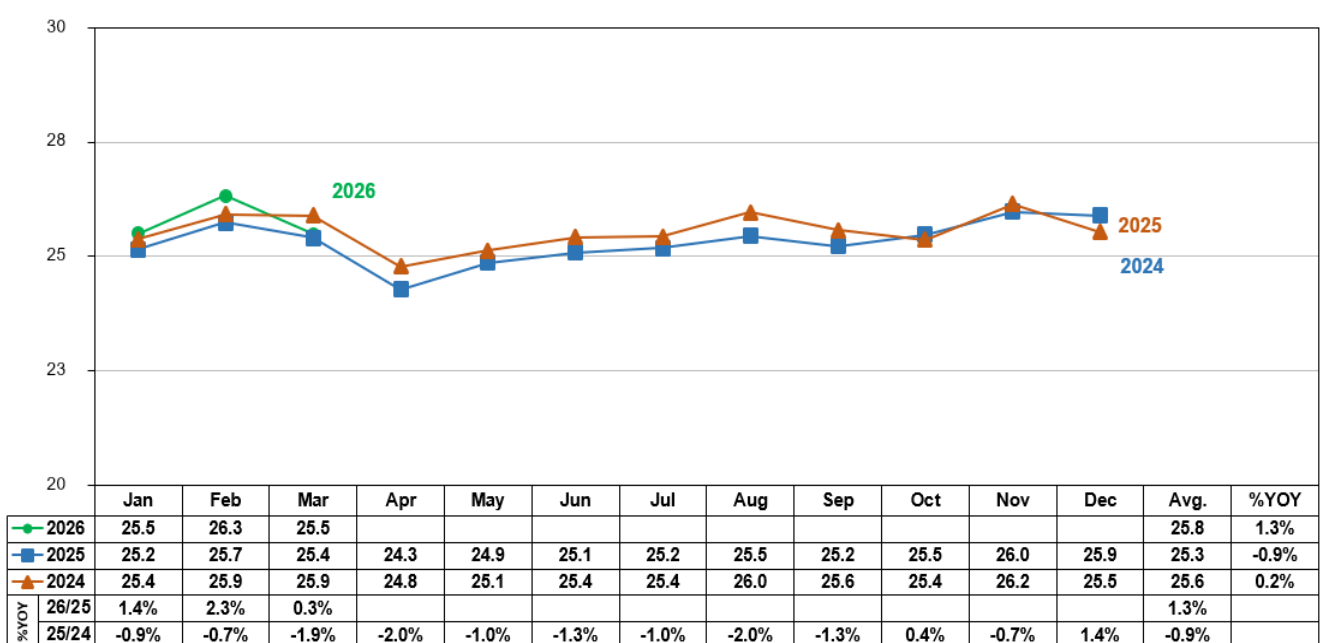
**Average Daily Traffic Volume for the Si Rat Expressway,
 the Prachin Rattaya Expressway and the Udon Rattaya Expressway**

(Thousand Trips/Day)



**Average Daily Toll Revenue for the Si Rat Expressway,
 the Prachin Rattaya Expressway and the Udon Rattaya Expressway**

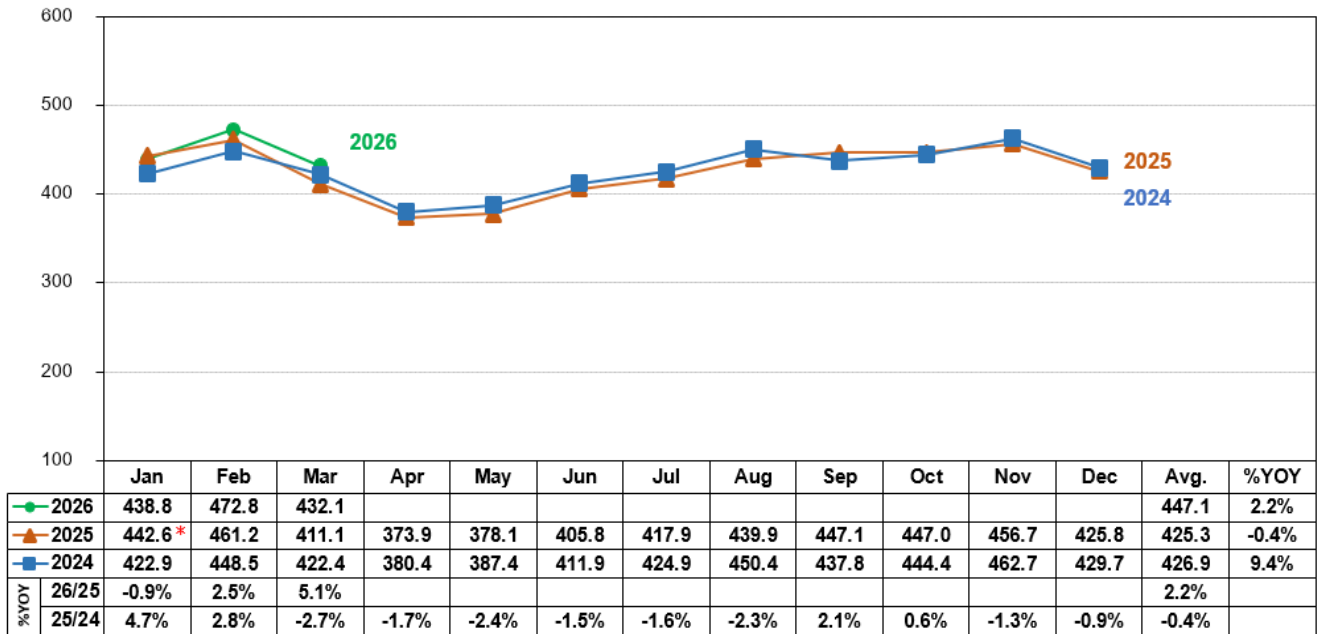
(Million Baht/Day)



(Translation)

Average Daily Ridership Volume for the Chaloem Ratchamongkhon Line

(Thousand Trips/Day)



* Average ridership during the 7-day free public transport measure period (25 - 31 January 2025) equals to 624.7 thousand trips/day.

Average Daily Farebox Revenue for the Chaloem Ratchamongkhon Line

(Million Baht/Day)

