News Release

9th May 2025

1Q25 Results Highlight

Banpu has submitted to the SET its 1Q25 financial performance with full details.

For the 1st quarter of 2025, the global energy market experienced pressure from various factors, including a fragile economic environment and evolving U.S. government positions on international trade and tariff policies. These developments contributed to cautious business sentiment and a moderate growth outlook in several regions, which in turn affected energy demand particularly in the industrial and logistics sectors. Consequently, prices of major energy commodities such as coal and natural gas declined during the quarter. Amid this challenging environment, the Company remained committed to Energy Symphonics strategy, which emphasizes maintaining a well-balanced and diversified energy portfolio to enhance overall resilience. This strategic approach is underpinned by disciplined cost management, continuous improvements in operational efficiency, selective capital allocation and portfolio optimization focusing on value creation, consistent cash flow generation, and long-term financial strength and sustainable returns.

During the quarter, the Company generated an operating profit of approximately USD 23.1 million. However, after accounting for an unrealized foreign exchange translation loss of USD 7.6 million primarily due to the strengthening of the Thai baht against U.S. dollar, the Company reported a net loss of USD 14.2 million.

In this quarter, the company reported EBITDA of USD 268 million, Coal business reported EBITDA of USD 124 million (-37% QoQ), Gas business reported EBITDA of USD 85 million (+16% QoQ), Energy generation business reported EBITDA of USD 55 million, (+122% QoQ), and Energy Technology business reported EBITDA of USD 4 million.

Recently, BKV dCarbon Ventures, a wholly owned subsidiary of BKV, announced the establishment of a strategic joint venture (JV) with the CIP Energy Transition Fund, which holds a 49% stake, while BKV dCarbon Ventures holds 51%. The JV aims to jointly design, develop, and operate carbon capture, utilization, and sequestration (CCUS) projects in the U.S. This marks a significant step in strengthening BKV's CCUS business and supporting its long-term growth ambitions.

For Energy Resources business

Indonesia coal business reported sales volume of 5.90 million tons, a decrease of 15% QoQ, mainly due to moderated coal demand in the period. The average selling price (ASP) was 80.65 USD /ton, down 13% QoQ, reflecting broader market softness. The Company managed its sales strategy in line with prevailing market conditions to ensure price competitiveness and overall return optimization. The average cost of sales decreased to 49.55 USD /ton, down 2% QoQ, driven by ongoing cost reduction measures and continued operational efficiency improvements. As a result, the business maintained a healthy Gross Profit Margin (GPM) of 40%.

Australia coal business reported sales volume of 1.24 million tons, a 33% decrease QoQ, primarily due to the planned longwall move at the Springvale mine, while Mandalong mine also in the process of preparing bolting up installation for its scheduled longwall move planned in April. Export sales accounted for 0.19 million tons, with ASP of 162.91 AUD/ton, down 13% QoQ, in line with a decline in export ASP to 184.06 AUD /ton, reflecting the global coal market trend. Domestic sales volume was at 1.05 million tons, with the ASP remaining stable at 158.96 AUD/ton, supported by previously negotiated pricing with domestic power plants under renewed contracts. This helped cushion the impact of global coal price volatility. Despite lower production volume, the average cost of sales declined to 175.08 AUD/ton, down 2% QoQ, driven by continued and disciplined cost control measures.

China coal business reported a share of profit of USD 10.24 million, a 42% decrease QoQ, reflecting the impact of lower domestic coal prices driven by softer demand from slowdown of Chinese economy.

Mongolia coal business commenced commercial operations for the 1st time this quarter, with export sales to China of 0.3 million tons. The ASP was 25.15 USD/ton, while the average cost of sales 15.55 USD /ton, resulting in a solid gross profit margin (GPM) of 38%.

Gas business in the US reported sales volume of 68.49 billion cubic feet (Bcf), a 4% decline QoQ. The average local selling price was 3.28 USD/Mcf, an increase of 36% QoQ, supported by favorable market conditions. This price improvement was driven by a decline in domestic gas inventories to below the 5-year average, resulting from continued production cuts by natural gas producers along with increased natural gas demand during the recent winter season. The Company remains focused on optimizing production efficiency while utilizing hedging instruments to manage price risk, in order to sustain strong cash flow generation from operations. For the CCUS business, the Barnett Zero project reported carbon injection volume of 38,903 tons during the quarter.

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For Energy generation business

Thermal power business including the HPC power plant reported a total share of profit of USD 17.12 million, with planned maintenance conducted on Units 1 and 3 during the quarter, resulting in an Equivalent Availability Factor (EAF) of 81%. BLCP power plant reported a share of loss of USD 1.49 million, due to planned maintenance on Unit 1, which also brought the EAF down to 81%. China CHPs reported a profit of RMB 91 million, supported by seasonally higher demand for electricity and steam, along with continued cost reduction initiatives. Additional income was also generated from the sale of Carbon Emission Allowances (CEA), reflecting the plant's improved carbon reduction performance. SLG power plant in China reported a share of profit of RMB 7 million. In the U.S., the Temple I and II natural gas power plants reported net loss of USD 18.2 million, primarily due to planned maintenance at Temple I and lower gross margins. The weaker performance was attributed to milder than expected winter weather, which kept electricity demand quite neutral, resulting in a limited increase in electricity prices compared to the rise in natural gas costs. The reported loss also includes impact from derivative instruments used for power price risk management.

The renewable business continued to generate stable cash flow, with performance reflecting seasonal patterns and weather conditions in each country. The solar business in China reported a profit of RMB 6 million, while solar business in Japan reported TK dividend distribution totaling JPY 289 million. The solar business in Australia reported a loss of AUD 0.7 million, primarily due to unfavorable weather conditions. Similarly, in Vietnam, the combined solar and wind power plants reported a net loss of USD 0.7 million. In this quarter, the Company commenced construction of a new solar power project, Jinhu Qianfeng, located in Jiangsu Province, China, with an installed capacity of 120 megawatts (MW). The project is expected to achieve commercial operation date (COD) by December 2025.

For Energy Technology business

Continued its steady growth, expanding investment portfolio across various segments to support its ambition of becoming a fully integrated clean energy solutions provider. During the quarter, several key developments were achieved. These include the signing of a co-development agreement for the Kamigumi-Tokyo BESS Project, an 8 MWh battery energy storage system, in collaboration with Kamigumi Co., Ltd. The total project value is JPY 623 million, with JPY 290 million in subsidies granted by the Tokyo Metropolitan Government.

For energy trading business recorded total electricity sales of 2,020 GWh, covering 9 utility areas. The company enhanced its trading analytics capabilities through AI-based technologies and strategic partnerships with leading platforms such as Enspired and Global Engineering, strengthening performance and long-term competitiveness.

In Vietnam, a new JV between Banpu NEXT and SolarBK was established to accelerate the growth of rooftop solar projects. The 1st phase targets 390 MW, with a focus on industrial clients, eco-industrial parks, and data centers aligned with Vietnam's Power Development Plan 8 (PDP8), which aims to achieve 28–36% share of renewable energy in the national power mix by 2030.

For e-mobility segment, the Company continued expanding its EV charging network to 21 stations, supporting 240 kW DC fast charging. In addition, the PrimeMobility brand was officially launched in January, through a strategic collaboration with Marubeni and Fuyo Lease Group, offering a comprehensive electric fleet management solution.

These developments reflect the Company's strong commitment to establishing a robust energy technology platform and driving sustainable growth across high-potential markets in the region.

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Summary of 1Q25 results

Year-end Dec ('M.USD)	1Q25	4Q24	1Q24	Note
Coal sales volume (M.Tonnes)	**7.8**	**9.1**	**6.8**	Coal : Indonesia5.9mt (-15%QoQ, +18%YoY), Australia1.24mt (-33%QoQ, -25%YoY),
Gas sales volume (Billion Cubic feed)	**68.5**	**71.3**	**74.7**	Mongolia 0.3mt. and Coal trading 0.37mt.
Sales revenues	1,283.6	1,368.5	1,133.5	ASP Indonesia US$80.6/t, ASP Australia A$162.9/t, ASP Mongolia $25/t.
Cost of sales	(999.7)	(1,020.5)	(898.3)	Gas : Aaverage local price US$3.38/Mcf (+40%QoQ)
Gross profit	283.9	348.0	235.3	GPM from coal 29% (Indonesia coal 40%, Australia coal -7%, Mongolia coal 38%)
GPM	***22%***	***25%***	***21%***	GPM from Gas 27%, GPM from Power 13%, GPM from Energy Technology 5%
Adminstrative expenses	(78.7)	(87.8)	(63.7)	
Selling expenses	(58.9)	(66.4)	(50.1)	
Royalty	(66.1)	(91.9)	(64.3)	
Equity income	26.6	37.9	30.6	Equity income from China coal US$10.24m, HPC US$17.13m, BLCP US$-1.5m
Other	28.1	23.2	68.6	SLG US$1.0m, and Tech business and others US$-0.3m
EBIT	**134.9**	**163.0**	**156.3**	
EBIT margin	***11%***	***12%***	***14%***	
Interest expenses	(80.4)	(89.1)	(101.0)	
Financial expenses	(3.6)	(3.7)	(2.5)	
Income tax - Core business	(25.9)	(32.1)	(18.9)	
Minorities	(26.0)	(31.2)	(22.7)	
Net profit before extra items	**(0.9)**	**6.8**	**11.2**	
Non-recurring items	(14.4)	(73.5)	(7.2)	
Gain (Loss) on Derivatives	(11.9)	6.2	0.4	Loss from MTM of financial derivative instruments
Income tax - Non core business	(0.4)	(5.1)	(0.5)	
Deferred tax income/expenses	21.1	(58.1)	(47.6)	
Net profit	**(6.6)**	**(123.6)**	**(43.8)**	
Net gains (losses) on exchange rate	(7.6)	54.7	87.3	FX loss from the depreciation of IDR currency against USD currency
Net profit	**(14.2)**	**(68.9)**	**43.5**	
EPS (USD/share)	(0.001)	(0.007)	0.004	
Depreciation	93.8	98.9	94.5	
Amortization	39.3	38.2	36.7	
Depre & Amortization	133.1	137.1	131.2	
EBITDA	**268.0**	**300.1**	**287.5**	EBITDA from Mining of US$124m, Gas US$85m, and Power US$55m
EBITDA margin	***21%***	***22%***	***25%***	and Energy Tech US$5m

DETAIL OF PROFIT&LOSS STATEMENT			1Q25	4Q24	1Q24
	Coal Production (M. tonnes)				
	Total production of Coal Indonesia		5.3	5.2	4.9
	Total production of Coal Australia		1.3	1.6	1.4
	Total production of Coal Mongolia		0.4		
	Total Coal Production	**M.Ton**	**7.0**	**6.8**	**6.4**
	Coal sales volume (M tonnes)				
	ITMG own		4.8	5.8	4.0
	Other Source		1.1	1.1	1.0
	Total Coal Sales - Indonesia		5.9	6.9	5.0
	Coal Sales - Coal Australia		1.2	1.8	1.7
	Coal Sales - China (traded coal) & Others		0.4	0.3	0.1
	Coal Sales - Mongolia		0.3		
	Total Coal sales volume	**M.Ton**	**7.8**	**9.1**	**6.8**
	Natural Gas sales volume (Billion Cubic feed)				
	Natural gas sales volume - Marcellus		9.1	10.4	12.1
	Natural gas sales volume - Barnett		59.4	60.8	62.6
	Total Gas sales volume	**Bcf.**	**68.5**	**71.3**	**74.7**
	Total CCUS injection volume	**Tons CO2**	**38.9**	**44.4**	**27.4**
	Revenues (M USD)				
	Sales revenue - ITMG		409.3	567.4	418.3
	Other sources		66.3	72.3	70.1
	Sales revenue - Coal Indonesia		475.5	639.7	488.3
	Realized gain/(loss) from commodity hedging		*5.6*	*0.9*	*8.2*
a)	**Total sales revenue - Coal Indonesia**		**481.1**	**640.6**	**496.6**
	Sales revenue - Coal Australia		127.2	210.5	196.9
	Realized gain/(loss) from commodity hedging		*0.0*	*0.7*	-
b)	**Total sales revenue - Coal Australia**		**127.2**	**211.3**	**196.9**
c)	**Sales revenue - traded coal & others**		**23.8**	**27.2**	**17.1**
d)	**Sales revenue - Coal Mongolia**		**7.5**		
1)	**Revenue from Coal business**		**639.6**	**879.1**	**710.6**
	Revenue from Gas		228.6	170.0	151.4
	Revenue from CCUS		3.3	3.8	2.3
	Realized gain/(loss) from commodity hedging		*(14.6)*	*17.5*	*24.7*
2)	**Total revenue from Gas business**		**217.3**	**191.3**	**178.4**
	Revenue from Power business		**203.8**	**159.8**	**189.9**
	Realized gain/(loss) from commodity hedging		*16.6*	*3.2*	*12.3*
3)	**Total revenue from Power business**		**220.4**	**163.0**	**202.2**
4)	**Revenue from Energy Tech business**		**205.2**	**133.8**	**41.4**
5)	**Revenue from Other business**		**1.1**	**1.3**	**0.9**
6)	**Total revenues**	**M.USD**	**1,283.6**	**1,368.5**	**1,133.5**

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DETAIL OF PROFIT&LOSS STATEMENT		1Q25	4Q24	1Q24
Cost of sale (M USD)				
Cost of sales - ITMG		(221.1)	(275.3)	(243.5)
Other Sources		(71.9)	(72.5)	(74.0)
Cost of sales - Coal Indonesia		(293.0)	(347.8)	(317.5)
Realized gain/(loss) from commodity hedging		*(0.0)*	*(1.2)*	*0.3*
Total Cost of sales - Coal Indonesia		**(293.0)**	**(349.0)**	**(317.2)**
Cost of sales - Coal Australia		**(136.5)**	**(215.9)**	**(188.2)**
Cost of sales - traded coal & others		**(21.0)**	**(22.4)**	**(15.6)**
Cost of sales - Mongolia		**(4.7)**		
1) Cost of sale - Coal business		**(455.2)**	**(587.3)**	**(520.9)**
Cost of sale - Gas		(156.2)	(143.6)	(161.6)
Cost of operating - CCUS		(1.5)	(1.2)	(1.1)
2) Cost of sale - Gas business		**(157.7)**	**(144.8)**	**(162.7)**
Cost of sale - Power business		**(192.4)**	**(159.3)**	**(164.3)**
Realized gain/(loss) from commodity hedging		*1.4*	*(6.6)*	*(8.0)*
3) Total Cost of sale - Power business		**(190.9)**	**(165.9)**	**(172.2)**
4) Cost of sale - Energy Tech business		**(195.6)**	**(122.8)**	**(42.2)**
5) Cost of sale - Other business		**(0.2)**	**0.2**	**(0.2)**
6) Total cost of sale	**M.USD**	**(999.7)**	**(1,020.5)**	**(898.3)**
Gross profit (M USD)				
Gross profit - Coal Indonesia		188.1	291.6	179.4
Gross profit - Coal Australia		(9.4)	(4.6)	8.7
Gross profit - traded coal & others		2.9	4.8	1.6
Gross profit - Coal Mongolia		2.9		
Gross profit from Coal business		**184.5**	**291.9**	**189.6**
Gross profit from Gas business		**59.6**	**46.5**	**15.7**
Gross profit from Power business		**29.5**	**(2.9)**	**30.0**
Gross profit from Energy Tech business		**9.5**	**11.0**	**(0.8)**
Gross profit from Other business		**0.9**	**1.5**	**0.8**
Total Gross profit	**M.USD**	**283.9**	**348.0**	**235.3**
Gross profit margin				
GPM - Coal Indonesia		39%	46%	37%
GPM - Coal Australia		-7%	-2%	4%
GPM - traded coal & others		12%	18%	9%
GPM - Coal Mongolia		38%		
GPM from Coal business		**29%**	**33%**	**27%**
GPM from Gas business		**27%**	**24%**	**9%**
GPM from Power business		**13%**	**-2%**	**15%**
GPM from Energy Tech business		**5%**	**8%**	**-2%**
GPM from Other business		**81%**	**114%**	**82%**
GPM for Banpu group		**22%**	**25%**	**21%**