



Press Release

TPI Polene Power 9M 2025 Performance

Profitability declined due to adder expiry

Net profit in the 9M 2025 dropped 19% Y/Y to THB1,933 million mainly due to lower sales of power, goods & utilities (-13% Y/Y) in turn due to adder expiry in April and higher interest expenses (+50% Y/Y). However, EBITDA dropped just 11% Y/Y to THB3,121 million partially helped by the THB64 million foreign exchange gains, which is higher than the THB19 million gains in 9M 2024. EBITDA margin, excluding forex effect, was stable at 44%. Efficiency gains from the recent ESG-related capex helped keep the EBITDA margins stable.

The 3Q 2025 performance captured the full quarter effect of adder expiry on the 90MW power plant. Sales dropped 22.5% Y/Y while net profit dropped 41% Y/Y. On a quarter on quarter basis, TIIPP sales dropped just 2.1% while net profit increased 3.7%. The foreign exchange gain in 3Q 2025 was THB6 million versus THB53 million in 2Q 2025. Excluding the forex effect, net profit in 3Q 2025 will post a growth of 15.3% on higher throughput and lower SG&A.

Power plant operations stable

The power throughput in 9M 2025 was healthy, posting a 9% Y/Y increase to 1,637 million units. For the 3Q 2025 throughput rose 11% Y/Y (+2% Q/Q). Volume sales to EGAT in 3Q 2025 accounted for 56%, lower- than-norm, due to technical issues encountered by the grid in September. The issues have already been resolved.

Projects to bring benefits and support EBITDA

As previously disclosed the budget for 2021-2025 ESG capex has been set at THB13.6 billion covering several projects including efficiency gains, new capacity in both the power plants and the MSW facilities. TIIPP is now at the tail end of the current capex program and the benefits have started to materialize seen amongst others in the higher throughput that has underpinned the stable EBITDA margin. As guided in our 2Q 2025 Press Release the reduction in EBITDA due to the adder expiry in April will be gradually recovered starting 3Q 2025 and is expected to be fully recouped by late 2026. In 3Q 2025, EBITDA posted an increase of 8% compared to the 2Q 2025.

Financial position remains healthy

TIIPP's financial position remains healthy. At the end of 3Q 2025 the net interest bearing debt (IBD) was THB23.3 billion marginally lower than the THB23.4 billion at the end of 2024. Net IBD/EBITDA ratio was 5.3x (based on trailing four quarters EBITDA). The 50% Y/Y increase in interest expenses in 9M 2025 is on account of project completions so interest are no longer capitalized as part of capex. As previously guided, the Capex budget for 2025 is THB3.7 billion and THB2.9 billion has been spent in the 9M 2025 (PPE and advances for machinery). With capex going off ramp in 2026 there is scope for the financial leverage to reduce. TIIPP issued its first Green Bond in September worth THB2.0 billion, with a 3-year tenor and coupon rate of 4.2%. The issue was oversubscribed. The Green Bond is a testament of its achievements and ongoing commitment to ESG principles and Green Energy Company.

Growing Pool of Carbon-related Merits

At the end of 3Q 2025, TIIPP had accumulated 2,022,585 tCO₂eq T-VER certified carbon credits and 3,868,891.41 units of renewable energy certificates (RECs). For the 9M 2025 TIIPP reduced the GHG emissions from its power plant operations by 11.6% Y/Y to 1,354,907 tCO₂eq while the energy consumption was also lowered by 8.01% Y/Y to 22,731,508.69 gigajoules. As the various capex for plant efficiency and retrofitting programs are completed, TIIPP will continue growing its pool of carbon-related credits. For now, these credits are hidden assets of the company that can be monetized when the carbon market opens up.