BCEL-KT

EDL-GEN INVESTMENT FACTSHEET

FY2025 · LSX: EDL-GEN · Price As of 15 June 2026

EDL-GEN

TOTAL ASSETS	NET PROFIT	TOTAL EQUITY	RETURN ON EQUITY
LAK 40.2 Tn	**LAK 1,824 Bn**	**LAK 21.7 Tn**	**11.98%**
+36.1% YoY	vs FY24 loss, LAK 1,711 Bn	+149.3% YoY	FY2025 (vs -17.86% in FY24)

KEY HIGHLIGHTS

1. **Strong Turnaround to Profitability** Net profit reached LAK 1,824 Bn in FY2025, reversing a LAK 1,711 Bn loss in FY2024, on tariff-led revenue growth and portfolio-restructuring gains.
2. **Revenue Well Ahead of Plan** Total revenue of LAK 6,843 Bn was 176.7% of the FY2025 plan and +127.8% YoY, supported by electricity sales, asset-disposal gains, and equity income from IPP investments.
3. **Record Generation Output** Total electricity generation of 8,043 GWh (HPPs + IPPs) reached 119.0% of plan and +15.4% YoY, driven by above-average hydrology across the portfolio.
4. **Deleveraging & Capital Strengthening** Total Debt/Equity fell to 0.85x from 2.39x in FY2024, after an asset-revaluation surplus and continued debt repayment materially strengthened the balance sheet.
5. **Dividend Resumption & Growth** The Board proposed an FY2025 dividend of LAK 50/share (+67% YoY), payable 29 May 2026, reflecting the recovery in operating performance.
6. **Diversified Hydro-Based Generation Base** 10 wholly-owned HPPs (637 MW) plus equity stakes in 16 IPP projects (1,019.72 MW) provide combined installed capacity of 1,657 MW across Lao PDR.

MARKET DATA · As of 15 June 2026

Last Close	Market Cap	P/E Ratio	P/BV Ratio	Dividend Yield	FY2025 Range
2,360 LAK	**LAK 3,963.2 Bn**	**2.2x**	**0.18x**	**2.1%**	**1,430–2,190 LAK**

SHAREHOLDER STRUCTURE (as of 20 Mar 2025)

Shareholder	Stakeholder	Shares	Type
Electricité du Laos (EDL)	76.55%	1,285.6M	Controlling
RATCH-Lao Services Co., Ltd	5.65%	94.8M	Strategic
Domestic & Foreign Investors	17.80%	298.9M	Free Float

GENERATION PORTFOLIO

Wholly-Owned HPPs:	**10 plants · 637.00 MW**
IPP Equity Stakes:	**16 projects · 1,019.72 MW**
Total Installed Capacity:	**1,656.72 MW**
FY2025 Generation:	**8,043.46 GWh (119.0% of plan)**

SUBSIDIARIES & SHAREHOLDING COS.

- EDL-Gen O&M (100%)
- SGC (100%)
- Nam Yeuang HPP (100%)
- Houay Lamphan (60%)
- Nam Bi 123 (80%)
- Nam Dik 1 (70%)
- Nam Phoun (51%)

2025 RECOGNITION & RATINGS

CG Rating: 4-Star (79.26 pts)	Best Voluntary Disclosure 2025	Best Investor Relations 2025
ACES Best Performing Co. 2025	TRIS Rating: BB+ (Negative)	Outstanding Business Award 2024

Source: EDL-Gen Annual Report 2025, Audited Financial Statements FY2025, LSX Disclosures, Analyst Calculations.

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FINANCIAL PERFORMANCE & KEY RATIOS

FY2023 – FY2025 (5-Year Ratio Trend FY2021–FY2025) · Figures in LAK Million unless stated

EDL-GEN

BALANCE SHEET

Item	FY2023	FY2024	FY2025	YoY '25
Total Assets	32,120,934	29,549,445	**40,217,266**	+36.1%
Total Liabilities	21,688,730	20,831,914	**18,482,389**	-11.3%
Total Equity	10,432,204	8,717,531	**21,734,877**	+149.3%

INCOME STATEMENT

Item	FY2023	FY2024	FY2025	YoY '25
Revenue	3,152,517	3,003,279	**6,842,787**	+127.8%
Total Expenses	4,246,253	4,713,796	**5,018,776**	+6.5%
NET PROFIT/(LOSS)	(1,093,736)	(1,710,517)	**1,824,011**	n.m.

ELECTRICITY GENERATION — FY2025 (GWh)

Segment	Actual	Plan	% of Plan	YoY
EDL-Gen HPPs (10)	3,036.9	2,569.19	118.2%	+18.7%
IPP Equity Stakes (16)	5,006.56	4,187	119.6%	+13.5%
TOTAL	**8,043.46**	6,756.19	119%	+15.4%

Note: FY2025 generation exceeded plan on above-average rainfall and inflows; Xe Lam Bam (+37%), Xeset 1 (+35%) and Nam Ngum 1 (+32%) led HPP outperformance. Credit rating: TRIS BB+, Negative outlook (28 May 2025).

KEY FINANCIAL RATIOS (FY2021–FY2025)

Metric	FY2021	FY2022	FY2023	FY2024	FY2025
EBITDA Margin	90.07%	95.50%	88.51%	83.13%	**82.04%**
Net Profit Margin	0.18%	31.75%	-34.69%	-56.95%	**30.69%**
ROA	0.02%	7.61%	-3.54%	-5.55%	**5.23%**
ROE	0.04%	20.54%	-9.94%	-17.86%	**11.98%**
Debt / Equity	1.88x	1.56x	2.08x	2.39x	**0.85x**
Int.-Bearing Debt / Equity	1.74x	1.45x	1.92x	1.78x	**0.68x**

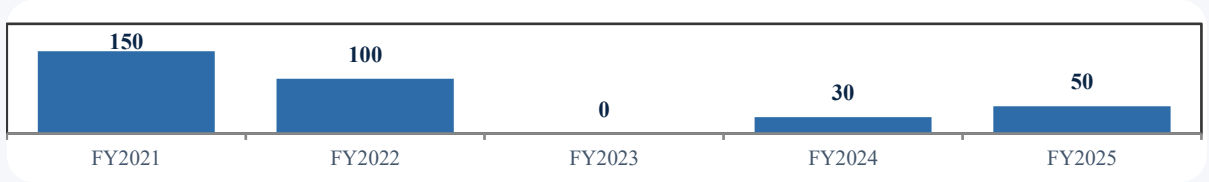
VALUATION SUMMARY · As of 15 June 2026

Share Price: **2,360 LAK**	Market Cap: **LAK 3,963.2 Bn**	Shares Outstanding: **1,679.30M**
P/BV: **0.18x**	P/E: **2.2x**	Div. Yield: **2.1%**

DIVIDEND HISTORY · LAK/Share · FY2025 Yield: 2.1%

FY2021	FY2022	FY2023	FY2024	FY2025
150	100	—	30	50

FY2025 dividend of LAK 50/share (proposed, +67% YoY) is payable 29 May 2026, pending 29 Apr 2026 shareholder approval.



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