



บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)  
坤敬糖廠有限公司 (大眾)  
KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

No. AC 084/2025

19 December 2025

SUBJECT           MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE  
FOR THE YEAR 2025  
ATTENTION       PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Khon Kaen Sugar Industry Public Company Limited and its subsidiaries ("KSL") would like to report our financial performance for the fiscal year 2025 (from November 1, 2024 to October 31, 2025). The company had a net loss attributed to owners of the parent of THB (660) million which loss increased in comparison with the net profit for the fiscal year 2024 of THB 918 million.

The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	Year 2025	Year 2024	Increase (decrease)
Revenues from sales	15,708	16,265	(557)
Sugar and molasses	13,372	13,941	(569)
Electricity	1,417	1,521	(104)
Fertilizer, fuels and others	919	803	116
Revenues from services	194	177	17
Total revenues from sales and services	15,902	16,442	(540)

- (i) Revenues from sales of sugar and molasses for FY2025 in the amount of THB 13,372 million that decreased by THB 569 million or 4% compared with FY2024, was mainly due to significant from the sugar sales volume for the year 2025 was increased by 16%, which caused by the amount of sugar cane has increased, while overall the average sugar sale price was decreased by 16%.
- (ii) Revenue from sale of electricity was decreased from THB 1,521 million to THB 1,471 million or 7% decrease, due to the electricity sales volume decreased by 7%.

- (iii) Revenues from the support businesses was increased from THB 803 million to THB 919 million or 14% increase, due to higher fertilizer sales volume and increase in the steam sales volume to other business.

#### Gross Profit

Gross profit decreased from THB 2,741 million in FY2024 to THB 1,596 million in FY2025, and gross profit margin decreased from 17% in FY2024 to 10% in FY2025 was mainly due to decrease in global sugar prices.

#### Other Income

Other income for FY2025 increased by THB 285 million, or 109% increased, was mainly from the Company received royalty income from the domestic distribution of sugar and the revenue from compensation for the production and distribution of sugar that the Company expects to receive from the Cane and Sugar Fund from the final sugar cane price less than the initial sugar cane price.

#### Distribution costs

Distribution costs for FY2025 increased by THB 133 million, or 34% increase, was mainly from transportation and exportation expenses that derived from increase in sale volume of sugar.

#### Impairment loss

Impairment loss for FY2025 increased by THB 706 million, due to the recognition of an impairment loss on assets in foreign operations, based on the assessment of the recoverable amount where the value in use was lower than the carrying amount

#### Administrative expenses

Administrative expenses for FY2025 decreased by THB 99 million, due to a decrease in employee-related expenses.

For the year 2025 financial status overview, the company had total assets of THB 45,528 million, total liabilities of THB 23,490 million and total shareholders' equity of THB 22,038 million. Interest bearing debt to equity ratio (IBD/E ratio) as at October 31, 2025 represented at 0.91.

Yours faithfully,

- Mr. Chalush Chinthammit -

Mr. Chalush Chinthammit

Chief Executive Officer and President

Khon Kaen Sugar Industry Public Company Limited