



บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)
坤 敬 糖 廠 有 限 公 司 (大 眾)
KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

No. AC024/2025

13 June 2025

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE
FOR THE 2nd QUARTER 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 six-month period ended April 30, 2025, the company had a net profit attributed to owners of the parent in the amount of THB 267 million which decreased by THB 571 million comparison with the net profit for the previous year's corresponding period.

For Q2/2025 (the three-month period from February 1, 2025 to April 30, 2025), the company had a net profit attributed to owners of the parent in the amount of THB 147 million which decreased by THB 178 million comparison with the profit of Q2/2024. The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	THE 2 nd QUARTER			THE 6 MONTH PERIOD		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Revenues from sales	3,848	4,188	(340)	7,257	7,475	(218)
Sugar and molasses	3,128	3,468	(340)	6,003	6,185	(182)
Electricity	419	455	(36)	733	816	(83)
Fertilizer, fuels and others	301	265	36	521	474	47
Revenues from services	56	44	12	117	94	23
Total revenues from sales and services	3,904	4,232	(328)	7,374	7,569	(195)

(i) Revenue from the sales of sugar and molasses for Q2/2025 in the amount of THB 3,128 million that decreased by THB 340 million or 10% compared with Q2/2024. This was due to a 6% increase in sugar sales volume in Q2/2025, while the average selling price of sugar dropped by 14%, as a result of the decline in global sugar prices.

(ii) Revenue from sale of electricity was declined from THB 455 million to THB 419 million, representing an 8% decrease. This was mainly due to an 8% reduction in the volume of electricity sold, while the average selling price remained relatively unchanged compared to Q2/2024.

- (iii) Revenue from the support business increased by THB 36 million, or 14%, due to higher fertilizer sales volume.

Gross Profit

Gross profit decreased from THB 770 million in Q2/2024 to THB 661 million in Q2/2025, representing a decline of 14%, primarily due to a decrease in global sugar prices.

Distribution Costs

Distribution costs increased from THB 82 million in Q2/2024 to THB 138 million in Q2/2025, representing a 68% increase, which correlates with the higher volume of sugar exports.

Impairment Loss

Impairment loss increased from THB 38 million in Q2/2024 to THB 90 million in Q2/2025, primary due to the impairment of assets in the overseas business.

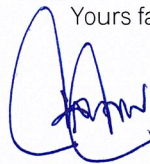
Finance costs

Finance costs increased from THB 164 million in Q2/2024 to THB 193 million in Q2/2025, representing an 18% increase, primarily due to higher borrowings.

Financial Position

As at April 30, 2025, the Company recorded total assets of THB 51,471 million, reflecting an increase from the same period of the previous year, mainly driven by growth in current assets and certain fixed assets. Total liabilities amounted to THB 29,326 million, while total shareholders' equity stood at THB 22,145 million. As a result, the interest-bearing debt to equity ratio (IBD/E Ratio) was 1.07 times, indicating a capital structure that remains at a manageable level.

Yours faithfully,



Mr. Chalush Chinthammit

Chief Executive Officer and President

Khon Kaen Sugar Industry Public Company Limited