



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

No. AC053/2025

12 September 2025

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE  
FOR THE 3<sup>rd</sup> 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 nine-month period ended July 31, 2025, the company had a net profit attributed to owners of the parent in the amount of THB 295 million which decreased by THB 730 million comparison with the net profit for the previous year’s corresponding period.

For Q3/2025 (the three-month period from May 1, 2025 to July 31, 2025), the company had a net profit attributed to owners of the parent in the amount of THB 28 million which decreased by THB 159 million comparison with the profit of Q3/2024. The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	THE 3 <sup>rd</sup> QUARTER			THE 9 MONTH PERIOD		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Revenues from sales	4,925	4,912	13	12,182	12,388	(206)
Sugar and molasses	4,294	4,308	(14)	10,297	10,493	(196)
Electricity	374	388	(14)	1,107	1,204	(97)
Fertilizer, fuels and others	257	216	41	778	691	87
Revenues from services	36	42	(6)	154	136	18
Total revenues from sales and services	4,961	4,954	7	12,336	12,524	(188)

(i) Revenues from sales of sugar and molasses for Q3/2025 in the amount of THB 4,294 million that decreased by THB 14 million compared with Q3/2024, was mainly due to significant from the sugar sales volume for Q3/2025 was increased by 25%, while the average selling price of sugar dropped by 22%, as a result of the decline in global sugar prices.

(ii) Revenue from sale of electricity for Q3/2025 decreased by THB 14 million or 4% decrease, due to the average electricity sales price decreased by 3% from FT price.

(iii) Revenues from the support businesses for Q3/2025 increased by THB 41 million or 19%, due to higher fertilizer sales volume.

#### Gross Profit

Gross profit decreased from THB 536 million in Q3/2024 to THB 521 million in Q3/2025, or a decrease of 3%, due to a decrease in global sugar prices.

#### Other Income

Other income for Q3/2025 decreased by THB 31 million, or 42% decreased, mainly due to the fact that in Q3/2024, the Company received replacement income from compensation for using space in Samut Prakan Province.

#### Distribution Costs

Distribution costs for Q3/2025 increased by THB 35 million, or 27% increase, which correlates with the higher volume of sugar exports.

#### Finance costs

Finance costs for Q3/2025 decreased by THB 13 million, or 7% decreased, from the decrease in the interest rate.

#### Financial Position

As at July 31, 2025, the Company recorded total assets of THB 47,803 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 25,674 million, and total shareholders' equity stood at THB 22,129 million. As a result, the interest-bearing debt to equity ratio (IBD/E Ratio) was 0.96 times, indicating a capital structure that remains at a manageable level.

Yours faithfully,

- Mr. Chalush Chinthammit -

Mr. Chalush Chinthammit

Chief Executive Officer and President

Khon Kaen Sugar Industry Public Company Limited