



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

No. AC 010/2025

7 March 2025

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE
FOR THE 1st 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 1st quarter of fiscal year 2025 (from November 1, 2024 to January 31, 2025). The company had a net profit attributed to owners of the parent in the amount of THB 120 million which decreased by THB 393 million or decreased by 77% comparison with the profit for the 1st quarter of fiscal year 2024 in the amount of THB 513 million. The operating performance and major changes are summarized as follows:

Revenues from Sales and Rendering of Services

(Unit : Million THB)

Structure of Revenues	THE 1 st QUARTER 2025	THE 1 st QUARTER 2024	Increase (decrease)
Revenues from sales	3,408	3,287	121
Sugar and molasses	2,874	2,717	157
Electricity	314	361	(47)
Fertilizer, fuels and others	220	209	11
Revenues from services	62	50	12
Total revenues from sales and services	3,470	3,337	133

(i) For the 1st quarter of FY2025 (Q1/2025), revenues from sales sugar and molasses of THB 2,874 million was increased by THB 157 million or 6% compared with Q1/2024, by the total sugar sales volume for Q1/2025 was 120,371 tons that increased by 15% mainly due to upper amount of the Company's sugarcane for the production season 2024/2025 harvesting year, while the average sugar sale price for the quarter was decreased by 6%.

(ii) Revenue from sale of electricity was decreased from THB 361 million to THB 314 million, 13% decrease, due to decrease in electricity volume by 17%, while the average electric sale price increased by 5% from FT.

(iii) Increase in revenues from other sugar-related businesses of THB 11 million or 5% derived from increase in sale volume of fertilizer.

Gross Profit

The Company's gross profit decreased from THB 938 million to THB 461 million, 51% decrease, and the gross profit margin decreased from 28% in Q1/2024 to 13% in Q1/2025. This was mainly due to the increase in sugar sales volume, primarily from the sale of sugar from the 2023/2024 production season. The high sugarcane prices in the year 2023/2024 led to an 8% increase in the average cost of sugar sold and the production cost for the current year will decrease in line with the expected lower sugarcane prices compared to the 2023/2024 fiscal year.

Distribution Costs

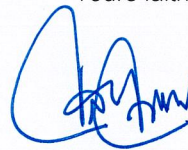
Distribution costs increased from THB 55 million to THB 97 million increased by THB 42 million, or 76% increase, was mainly from transportation and exportation expenses that derived from increase in sale volume export sugar.

Administrative expenses

Administrative expenses decreased from THB 216 million to THB 181 million decreased by THB 36 million, or 16% decrease, was mainly from lower employee expenses.

For the 1st quarter of FY2025 financial status overview, the company had total assets of THB 49,015 million, total liabilities of THB 26,742 million and total shareholders' equity of THB 22,273 million. Interest bearing debt to equity ratio (IBD/E ratio) as at January 31, 2025 represented at 0.90.

Yours faithfully,



Mr. Chalush Chinthammit

Chief Executive Officer and President

Khon Kaen Sugar Industry Public Company Limited