



BRR บริษัท น้ำตาลบุรีรัมย์ จำกัด (มหาชน)
BURIRAM SUGAR PUBLIC COMPANY LIMITED

สำนักงานใหญ่/โรงงาน: 237 หมู่ที่ 2 บ้านสาวเอ้ ต.หินเหล็กไฟ อ.คูเมือง จ.บุรีรัมย์ 31190 โทร./โทรสาร 0-4466-6592-3

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สำนักงานกรุงเทพฯ: 128/77-78 ชั้น 7 อาคารพญาไทพลาซ่า ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2216-5820-2 โทรสาร: 0-2216-5823

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ทะเบียนเลขที่ 0107556000523 Website: <http://www.buriramsugar.com>

26 February 2026

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE FOR YEAR 2025

ATTENTION PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Buriram Sugar Public Company Limited and its subsidiaries (“the Company”) hereby disclose consolidated operating results for year 2025 period ended 31 December 2025, which had a net profit of THB 266.43 million, decreased by THB 755.40 million or 73.93% compared with the same period of previous year with details are as follows:

Performance Overview

FINANCIAL SUMMARY	FY2025	FY2024	Increase (Decrease)	% Changed
OPERATING RESULT (MILLION BAHT)				
Revenue from Sales and Services	5,941.61	7,543.41	(1,601.80)	(21.23%)
Cost of Sales and Services	(5,018.16)	(5,596.83)	(578.68)	(10.34%)
Gross Profit	923.45	1,946.58	(1,023.13)	(52.56%)
Other Revenues	223.58	278.29	(54.71)	(19.66%)
Selling Expenses	(198.65)	(211.84)	(13.19)	(6.22%)
Administrative Expenses	(461.48)	(452.74)	8.74	1.93%
Profit (Loss) for the year	266.43	1,021.83	(755.40)	(73.93%)
Financial ratios				
Gross Margin (%)	15.54%	25.81%		
Net Profit Margin (%)	4.48%	13.55%		

In 2025, the Company’s operations were affected by several external challenges, including volatility in global sugar prices, exchange rate fluctuations, and a persistent macroeconomic slowdown. Furthermore, sugarcane crushing volume for the 2024/25 crop year declined by 4% year-on-year, primarily due to the drought conditions in Buriram province, which resulted in lower total sugar production.

Despite these challenges, the Company remains committed to driving strategic initiatives for sustainable growth, with emphasis on cost and expense management, production process improvement, and proactive risk management to strengthen long-term business resilience.



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- **The company reported revenue from sales and services of THB 5,941.61 million, a decreased by THB 1,601.80 million or 21.23%** compared with the same period of the previous year. This decline was primarily attributable to an 18% decline in the average selling price per ton of sugar, in line with global market prices. Revenues were further pressured by the appreciation of the Thai Baht and a decrease in sugar sales volume 10,745 tons or 4%, consistent with lower sugarcane crushing volume. Additionally, the average selling by-product price decreased by 37%, further reducing total revenue. Nevertheless, proactive foreign exchange risk management strategies helped mitigate the impact of currency fluctuations and stabilize total revenue performance.
- **Other income totaled THB 223.58 million, decreasing by THB 54.71 million or 19.66%** compared with the same period of previous year mainly from declined gain on sale of investment in subsidiary and gain on exchange rate. However, the company recognized revenue of THB 85.25 million from the differential on allocated sugar sales, as certified by the Office of the Cane and Sugar Board (“OCSB”).
- **Cost of sales and services totaled THB 5,018.16 million, decreasing by THB 578.68 million or 10.34%** compared with the same period of previous year, in line with the sugar sale volume. However, lower crushing volume resulted in higher fixed cost per unit. Additionally, the performance was impacted by an increased accounting loss from inventory devaluation amounting to 176.23 million, due to the decline in global sugar prices. As a result, Gross profit margin was 15.54%, decreased from 25.81% in the same period of previous year.
- **Selling expenses totaled THB 198.65 million, decreasing by THB 13.19 million or 6.22%** compared with the same period of previous year, mainly from increased export expenses according to sale volume of white and golden cane sugar.
- **Administrative expenses totaled THB 461.48 million, increased by THB 8.74 million or 1.93%** compared with the same period of previous year, mainly from the operational expansion expenses of the bagasse packaging business.

Please be informed accordingly.

Yours faithfully,

(Mr. Somyot Changyongsuwan)

Deputy Managing Director in Accounting and Finance

Authorized Person to Disclose Information