

May 11, 2026

Subject : Management Discussion and Analysis (MD&A) for Quarter 1/2026

To : President, The Stock Exchange of Thailand

Khonburi Sugar Public Company Limited and subsidiaries (“The Company”) would like to provide an explanation of the operating result for the three-month period ended on 31 March 2026.

The details are as follows:

Summary of Operating Results (Consolidated)

Operating Results	Consolidated		Change	
	YTD 31 Mar 2026	YTD 31 Mar 2025	Amount	%
Unit : Million Baht				
Total Sales and Service Income	3,689.7	3,799.6	-109.9	-2.9%
Total Revenue	3,824.9	3,821.9	3.0	0.1%
Gross Profit	789.7	1,061.5	-271.9	-25.6%
Earnings Before Finance Costs and Taxes (EBIT)	680.3	815.0	-134.7	-16.5%
Net Profit for the period	524.0	634.7	-110.7	-17.4%
Earnings Before Finance Costs, Taxes,	875.9	1,030.0	-154.1	-15.0%
Financial Ratio				
% Gross margin	20.6%	27.8%		-7.1%
% Net Profit (Loss)	13.7%	16.6%		-2.9%
% EBIT	17.8%	21.3%		-3.5%
% EBITDA	22.9%	27.0%		-4.0%

For the three-month period ended 31 March 2026, the Company had a consolidated net profit amounting to THB 524.0 million which decreased by THB 110.7 million or 17.4 % compared with the same period of the previous year. The Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) was THB 875.9 million that decreased by THB 154.1 million or 15.0% compare the same period of the previous year, which has changed from the following factors:

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For the three-month period ended 31 March 2026, the Company reported total sales and services incomes of THB 3,689.7 million, a decrease of THB 109.9 million or 2.9% compared with the same period of the previous year. The decline was mainly attributable to lower average selling prices of all types of sugar in both domestic and export markets, as well as a decrease in the average selling price of molasses in line with current market conditions. This was despite higher sales volumes of sugar, particularly raw sugar through export channels, and higher molasses sales volume, with total sales volume increasing by 34.4%. In addition, foreign exchange fluctuations remained a positive factor for the Company during the quarter. Meanwhile, revenue from the utilities segment decreased by THB 55.4 million, or 5.8%, mainly due to a decline in the average selling price.

The cost of sales and services increased compared to the same period last year, primarily due to higher sales volume and increased in direct production-related expenses such as chemical costs. For the Corp Year 2025/2026, the Company crushed 4.5 million tons of sugarcane, which is 0.42 million tons, or 10.2%, higher than the previous production year.

Selling and distribution expenses decreased compared with the previous year, partly due to the reclassification of expenses related to sugarcane crushing to cost of sales in the current year. However, transportation and export expenses increased in line with higher sales volumes.

The Company recorded foreign exchange gains and gains from changes in the fair value of sugar swap contracts totaling THB 118.7 million and increased of THB 114.0 compared with the same period last year, mainly due to foreign exchange volatility as mentioned above.

Finance costs in the first three-month period of 2026 amounted to THB 74.5 million, a decrease of THB 13.7 million compared with the same period last year, mainly due to a reduction in the policy interest rate.

Sincerely Yours,



(Mr. Cholachart Worawuthichongsathit)

Chief Financial Officer