



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>

13 May 2026

SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE FOR THE FIRST QUARTER OF 2026

ATTENTION PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Buriram Sugar Public Company Limited and its subsidiaries ("the Company") would like to report the consolidated operating results for the first quarter of 2026 ended 31 March 2026 as follows:

FINANCIAL SUMMARY (Unit : Million Baht)	Quarter 1/2026	Quarter 1/2025	Increase (Decrease)	% Changed
Revenue from Sales and Services	1,423.05	2,361.44	(938.39)	(39.74%)
Cost of Sales and Services	(1,017.38)	(1,705.89)	(688.51)	(40.36%)
Gross Profit	405.67	655.55	(249.88)	(38.12%)
Other Revenues	75.50	56.50	19.00	33.63%
Selling Expenses	(62.29)	(96.69)	(34.40)	(35.57%)
Administrative Expenses	(92.81)	(108.37)	(15.56)	(14.36%)
Profit (Loss) for the period	241.45	402.72	(161.27)	(40.04%)
Financial ratios				
Gross Margin (%)	28.51%	27.76%		
Net Profit Margin (%)	16.11%	16.66%		

The Company reported consolidated net profit for three-month period ended 31 March 2026 of Baht 241.45 million, decreasing by Baht 161.27 million or 40.04% compared to net profit of Baht 402.72 million recorded in the same period of 2025. The decrease was mainly attributable to the following factors:

- **Revenue from sales and services** for three-month period of 2026 amounted to Baht 1,423.05 million, decreasing by Baht 938.39 million or 39.74% compared to the same period of the previous year. The decrease was primarily attributable to a reduction in sugar sales volume of 30,730 tons, or 32%, due to increased global sugarcane output, which led to an oversupply in the global sugar market and a decline in market prices. Accordingly, the average selling price of sugar in the first quarter of 2026 declined in line with global market prices by an average of 28% per ton sugar compared with the same period of 2025. The average selling price of molasses also decreased by 37%, together with the impact of the appreciation of the exchange rate compared to the same period of the previous year, resulting in an overall decline in sales revenue. However, at the end of first quarter of 2026 the Company had



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a higher volume of sugar inventory available for sales the next period by 20,218 ton compared with the end of first quarter of 2025.

- **Other income** for the three-month period of 2026 amounted to Baht 75.50 million, increasing by Baht 19 million or 33.63% compared to the same period of the previous year. The increase was mainly attributable to higher income from domestic sugar distribution rights.
- **Cost of sales and services** for the three-month period of 2026 amounted to Baht 1,017.38 million, decreasing by Baht 688.51 million or 40.36% compared to the same period of the previous year. The decrease was proportionally greater than the decline in sugar sales volume, primarily attributable to the lower estimated final cane price at 10 C.C.S. for the 2025/26 crop year, which decreased by an average of 21% compared to the previous crop year, together with the reversal of inventory valuation loss and the Company's continued implementation of production cost management and budget control in accordance with its policies. **As a result, gross profit margin for the period increased to 28.51%, compared to 27.76% in the same period of the previous year.**
- **Selling expenses** for the three-month period of 2026 amounted to Baht 62.29 million, decreasing by Baht 34.40 million or 35.57% compared to the same period of the previous year, in line with the decrease in sugar sales volume.
- **Administrative expenses** for the three-month period of 2026 amounted to Baht 92.81 million, decreasing by Baht 15.56 million or 14.36% compared to the same period of the previous year. The decrease was mainly attributable to lower operating expenses, employee expenses, and cane quality improvement expenses.

Based on the aforementioned factors, although the Company was affected by economic conditions, volatility in global sugar prices, exchange rate fluctuations, and changes in raw material costs during the first quarter of 2026, the Company continues to focus on effective cost and expense management while strengthening its competitive capabilities. These efforts are aimed at enhancing the Company's business resilience and supporting stable and sustainable long-term growth.

Please be informed accordingly.

Yours faithfully,

(Mr. Somyot Changyongsuwan)

Deputy Managing Director in Accounting and Finance
Authorized Person to Disclose Information