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

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SUBJECT MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL PERFORMANCE FOR THE 2nd QUARTER OF 2026

ATTENTION PRESIDENT, THE STOCK EXCHANGE OF THAILAND

Buriram Sugar Public Company Limited and its subsidiaries (“the Company”) hereby disclose consolidated operating results for the six-month period ended 30 June 2026. The Company reported a net profit of THB 238.62 million, representing a decrease of THB 194.47 million, or 44.90%, compared with the same period of the previous year.

For the second quarter of 2026 (the three-month period from April 1,2026 to June 30,2026), the company reported a net loss of THB 2.83 million, representing an increase in net loss of THB 33.20 million, or 109.32%, compared with the same period of the previous year. The Company's operating results and significant changes are summarized as follows:

FINANCIAL SUMMARY (Unit : Million Baht)	Quarter 2 (April - June) 2026	Quarter 2 2025	Quarter 2 Increase (Decrease)	Quarter 2 % Changed	6-Month (January - June) 2026	6-Month 2025	6-Month Increase (Decrease)	6-Month % Changed
OPERATING RESULT								
Revenue from Sales and Services	1,745.49	1,564.83	180.66	11.54%	3,168.53	3,926.27	(757.74)	(19.30%)
Cost of Sales and Services	(1,548.59)	(1,279.24)	269.35	21.06%	(2,565.97)	(2,985.13)	(419.16)	(14.04%)
Gross Profit	196.89	285.59	(88.70)	(31.06%)	602.56	941.14	(338.58)	(35.98%)
Other Revenues	58.75	33.03	25.72	77.85%	123.36	80.39	42.97	53.45%
Selling Expenses	(69.90)	(53.99)	15.91	29.47%	(132.20)	(150.68)	(18.48)	(12.26%)
Administrative Expenses	(93.55)	(121.32)	(27.77)	(22.89%)	(186.36)	(229.69)	(43.33)	(18.86%)
Profit (Loss) for the period	(2.83)	30.37	(33.20)	(109.32%)	238.62	433.09	(194.47)	(44.90%)
Financial ratios								
Gross Margin (%)	11.28%	18.25%			19.02%	23.97%		
Net Profit Margin (%)	-0.16%	1.90%			7.25%	10.81%		

- Revenue from sales and services for the second quarter of 2026 amounted to THB 1,745.49 million, an increase of THB 180.66 million, or 11.54%, compared with the same period of the previous year. The increase was primarily attributable to higher sales volumes of sugar and molasses, with sugar sales volume increasing by 35,785 tons, or 52.12%, and molasses sales volume increasing by 1,941 tons, or 10.06%, compared with the same period of the previous year. The depreciation of the Thai Baht also provided favorable support to the Company's revenue during the period.

decrease in the average selling price of sugar per ton. In addition, the average selling price of molasses decreased by 26.44% compared with the same period of the previous year.

- Other income for the second quarter of 2026 amounted to THB 58.75 million, an increase of THB 25.72 million, or 77.85%, compared with the same period of the previous year. The increase was mainly attributable to sugar distribution rights income of THB 36.00 million. However, foreign exchange loss increased by THB 5.55 million, while interest income decreased by THB 4.31 million.
- Cost of sales and services for the second quarter of 2026 amounted to THB 1,548.59 million, an increase of THB 269.35 million, or 21.06%, compared with the same period of the previous year. The increase was primarily attributable to higher sugar sales volume, which rose by 35,785 tons, or 52.12%, year-on-year. Although the estimated final cane price at 10 C.C.S. for the 2025/26 crop year declined by an average of 19.77% from the previous crop year, and the Company continued to implement ongoing production cost control measures, the Company's fixed costs, together with the 21.60% decline in the average selling price of sugar, outweighed these positive factors. Consequently, the gross profit margin decreased to 11.28% from 18.25% in the same period of the previous year.
- Selling expenses for the second quarter of 2026 amounted to THB 69.90 million, an increase of THB 15.91 million, or 29.47%, compared with the same period of the previous year. The increase was primarily attributable to higher sugar export expenses of THB 15.27 million, representing a 42.52% increase, in line with the increase in sugar sales volume.
- Administrative expenses for the second quarter of 2026 amounted to THB 93.55 million, a decrease of THB 27.77 million, or 22.89%, compared with the same period of the previous year. The decrease was mainly attributable to lower employee expenses, operating expenses, and loss on asset write-offs. As a percentage of revenue, administrative expenses decreased to 5.36%, compared with 7.75% in the same period of the previous year.

Despite the impact of economic conditions, geopolitical tensions, and volatility in global sugar prices, the Company continued to focus on prudent revenue, cost, and expense management while enhancing operational efficiency. These efforts were aimed at reinforcing the Company's business resilience and supporting 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