SIAM PAN GROUP PUBLIC COMPANY LIMITED

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NO. SP 37/69

February 25, 2026

Subject : Management Discussion and Analysis Yearly Ending 31 December 2025

To The Managing Director

The Stock Exchange of Thailand

	List	Year 2025		Year 2024		Changes	
		thousand Baht	%	thousand Baht	%	thousand Baht	%
1	Revenue from sale of goods	2,306,193	96.92%	2,039,827	96.80%	266,366	13.06%
2	Investment income	60,843	2.56%	50,168	2.38%	10,675	21.28%
3	Other income	12,488	0.52%	17,190	0.82%	-4,702	-27.35%
4	Total income	2,379,524	100.00%	2,107,185	100.00%	272,339	12.92%
5	Cost of sales of goods	1,582,632	66.51%	1,410,409	66.93%	172,223	12.21%
6	Selling and administrative expense	392,246	16.48%	377,504	17.92%	14,742	3.91%
7	Total expense	1,974,878	82.99%	1,787,913	84.85%	186,965	10.46%
8	Profit before income tax expense	404,646	17.01%	319,272	15.15%	85,374	26.74%
9	Tax expense	-84,754	-3.56%	-64,479	-3.06%	-20,275	31.44%
10	Profit from continuing operations	319,892	13.44%	254,793	12.09%	65,099	25.55%
11	Loss from discontinued operation, net of tax	0	0.00%	-8,049	-0.38%	8,049	-100.00%
12	Profit attributable to shareholders of the parent company	319,892	13.44%	246,744	11.71%	73,148	29.65%

In 2025, compared to 2024, total revenue increased from 2,107.19 million baht to 2,379.52 million baht, an increase of 272.34 million baht or 12.92%. The main reason was a 326.32 million baht increase in revenue from sales to border customers in Myanmar, a 78.50% increase compared to 2024. This increase was due to the internal war situation in Myanmar and the stricter import policies at Myanmar's ports, which have improved compared to the previous year.

Please be informed accordingly.

Yours sincerely

Ms.Dusadee Rotrakarn

Managing Director