February 26, 2026

Subject: Clarification on the cause of changes in operating results.

To: Director and Manager
The Stock Exchange of Thailand

According to T S Flour Mill Public Company Limited ("the Company"), the financial statements for the year 2025 Ended on December 31, 2025. The company's financial statement showed net profit of 45.47 million baht. Compared to the year 2024, net profit increased by 26.27 million baht or 136.9%. The Company would like to clarify as follows :

Unit : Thousand Baht

Description	2025		2024		2025 compare with 2024	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization		75.57%		73.16%		2.41%
Revenue from sales	1,605,337,659	100.0%	1,720,372,527	100.0%	(115,034,868)	(6.7%)
Cost of sales	(1,400,906,431)	(87.3%)	(1,569,540,068)	(91.2%)	(168,633,637)	(10.7%)
Gross Profit	204,431,228	12.7%	150,832,459	8.8%	53,598,769	35.5%
Gain from Exchange Rate	4,311,627	0.3%	7,109,525	0.4%	(2,797,898)	(39.4%)
Gain on Derivatives	(10,632,930)	(0.7%)	5,096,631	0.3%	(15,729,561)	(308.6%)
Other income	610,599	0.0%	1,201,449	0.1%	(590,850)	(49.2%)
Selling expenses	(47,035,015)	(2.9%)	(36,602,727)	(2.1%)	10,432,288	28.5%
Administrative expenses	(83,504,084)	(5.2%)	(83,906,728)	(4.9%)	(402,644)	(0.5%)
Finance cost	(11,190,527)	(0.7%)	(17,041,860)	(1.0%)	(5,851,333)	(34.3%)
Profit before income tax	56,990,898	3.6%	26,688,749	1.6%	30,302,149	113.5%
Income tax expenses	(11,523,744)	(0.7%)	(7,494,819)	(0.4%)	4,028,925	53.8%
Profit for the period	45,467,154	2.8%	19,193,930	1.1%	26,273,224	136.9%
Basic earnings per share	0.11	Baht	0.05	Baht	0.06	120.0%

The company's sales revenue in 2025 is projected to decrease by 6.7% compared to 2024, with revenue from wheat flour sales decreasing by 3.7% and revenue from wheat bran sales decreasing by 3.0%. This is due to an 8.2% decrease in the selling price of wheat flour and a 22.4% decrease in the selling price of wheat bran. Although sales volume increased by 2.41%, the significant price decline resulted in a lower revenue.

The losses incurred from derivative contracts represent the difference between the hedging currency value and the exchange rate at the end of the accounting period, in accordance with financial reporting standards. This is not an actual loss incurred. The company has managed currency risk by controlling the exchange rate to ensure it does not exceed the pre-calculated selling price.

The cost of goods sold in 2025 was lower than in 2024, resulting in a 4.0% increase in the gross profit margin due to better wheat cost management and improved production techniques.

Current situation

The market price of wheat in 2025 is projected to decrease compared to last year, with prices declining since the third quarter after peaking in mid-2024. Most of the high-priced wheat stocks have been depleted, and the company has managed wheat costs better this year. However, it still faces intense price competition from both domestic and international wheat flour mills.

The company is committed to developing products that meet the evolving needs of customers, as well as employing various strategies to continuously expand its customer base and increase sales.

In addition to generating profits for the company, the board of directors and management have not forgotten to reward stakeholders. The profits for 2025 will be presented as a dividend payment to shareholders at a rate of 78.91%, which is higher than the established policy.

Sustainable Business Development Strategy Drive

The Company has established its sustainability vision stating that "We" will grow together with the creation of social and environmental value, based on good corporate governance. Sustainability practices are integrated into the business by identifying key sustainability issues that impact the organization and its stakeholders. These insights drive the formulation of appropriate strategies and management plans, as well as a review of the Company's mission to ensure it encompasses all stakeholders across the value chain. The Company aims to create positive change for communities, the environment, and the economy (ESG), in alignment with the United Nations Sustainable Development Goals (SDGs).

- Develop high-quality products and services using modern innovation to enhance consumers' quality of life.
- Deliver the best possible returns to shareholders by adhering to principles of good governance and fostering profitable, sustainable growth.
- Conduct business responsibly and play an active role in reducing environmental impacts in all dimensions.
- Implement greenhouse gas reduction plans and targets, verified through the organization's Carbon Footprint Certification, and awarded Climate Action Leader by the Thailand Greenhouse Gas Management Organization (TGO) under the Federation of Thai Industries.
- Respect human rights and diversity, as demonstrated by receiving the Human Rights Model Organization Award 2025 from the Rights and Liberties Protection Department, Ministry of Justice.
- Achieved a perfect score of 100 in the Annual General Meeting (AGM) Quality Assessment Project, earning an "Excellent" rating for the seventh consecutive year.

• Received a 5-star ("Excellent") rating in the 2025 Corporate Governance Report (CGR) and was ranked in the Top Quartile among listed companies with a market capitalization not exceeding 1.5 billion baht -marking the first time the company has achieved this distinction.

• Anti- corruption in all forms, evidenced by the continuous renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third term.

• Contribute to community and societal well-being through ongoing corporate CSR initiatives.

• Created a continuous learning organizational culture through the ESG DNA 100% program, encouraging employees to apply their knowledge to enhance performance and drive ongoing development across all departments, both now and in the future.

• Maintained the company's EcoVadis Bronze sustainability rating and improved performance across all dimensions: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

• Achieved a BBB rating in the SET ESG Ratings 2025 from the Stock Exchange of Thailand (SET), reflecting the company's strong commitment to conducting business in line with Environmental, Social, and Governance (ESG) principles.

• Continuously enhance ESG data efficiency and disclose the annual Sustainability Report to enable investors to assess the Company's long-term sustainable growth outlook.

Yours sincerely,

Waewta Kullachotthada

(Ms. Waewta Kullachotthada)

Chief Financial Officer & Company Secretary