



KBS
GROUP
60th ANNIVERSARY

KBS Opportunity day

YE 2025

KBS Sugar Co.,Ltd Plc

18 March 2026

Agenda

I. Financial Performance for YE2025

II. Sugar Market Overview

III. Agrotopia Ecosystem

IV. KBSPIF YE2026 Performance



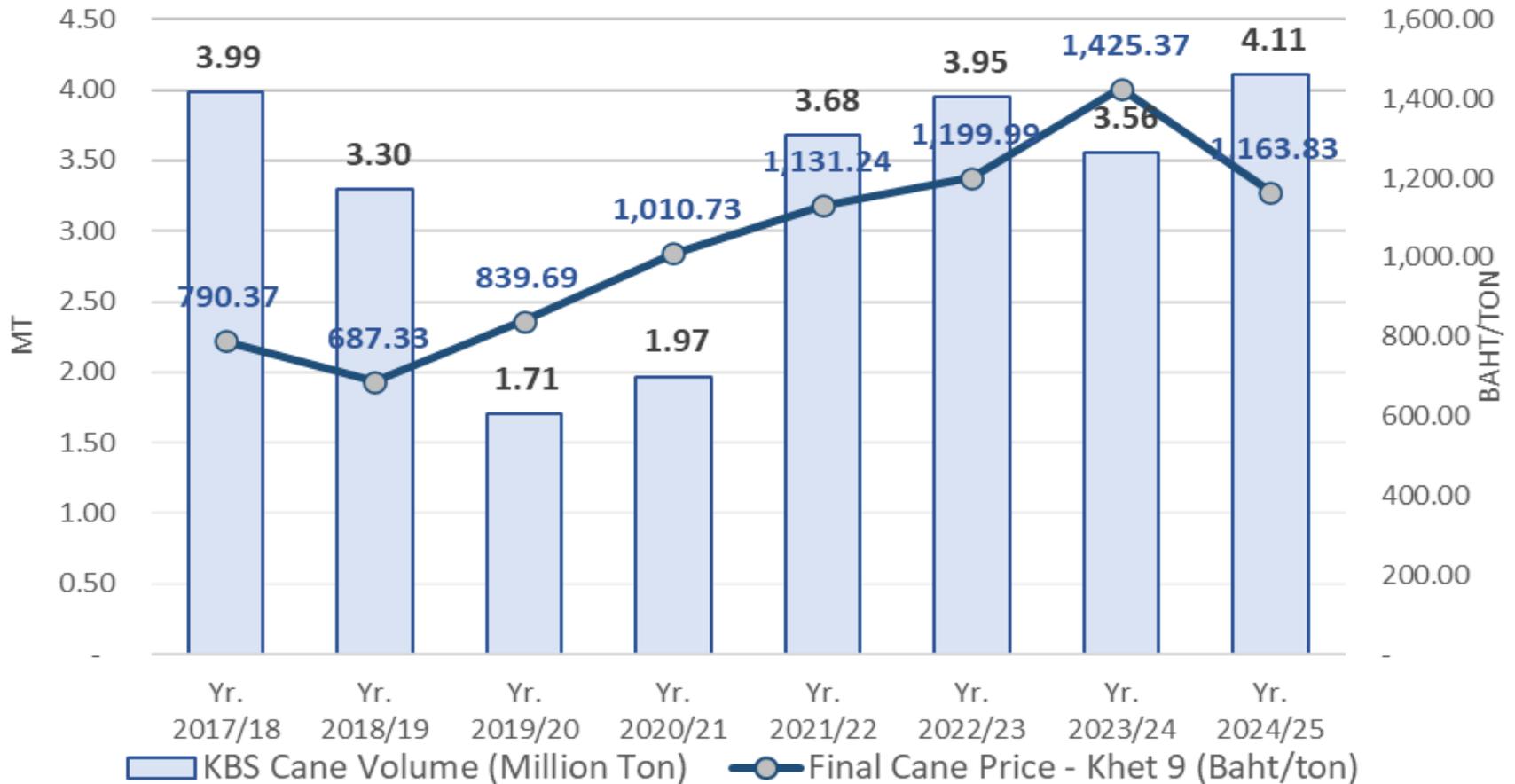
Summary of Operating Results (Consolidated)

	2024	2025	% Change
Total Revenue (THB mm)	11,985	11,056	(7.8%)
Gross Profit (THB mm)	2,318	1,741	(24.9%)
EBITDA (THB mm)	2,404	1,845	(23.3%)
EBIT (THB mm)	1,569	993	(36.7%)
Net Profit (Loss) (THB mn)	1,040	611	(41.3%)
% Gross margin	19.3%	15.7%	(3.6%)
% EBITDA margin	20.1%	16.7%	(3.4%)
% EBIT margin	13.1%	9.0%	(4.1%)
% Net Profit margin	8.7%	5.5%	(3.2%)



Cane Volume and Price

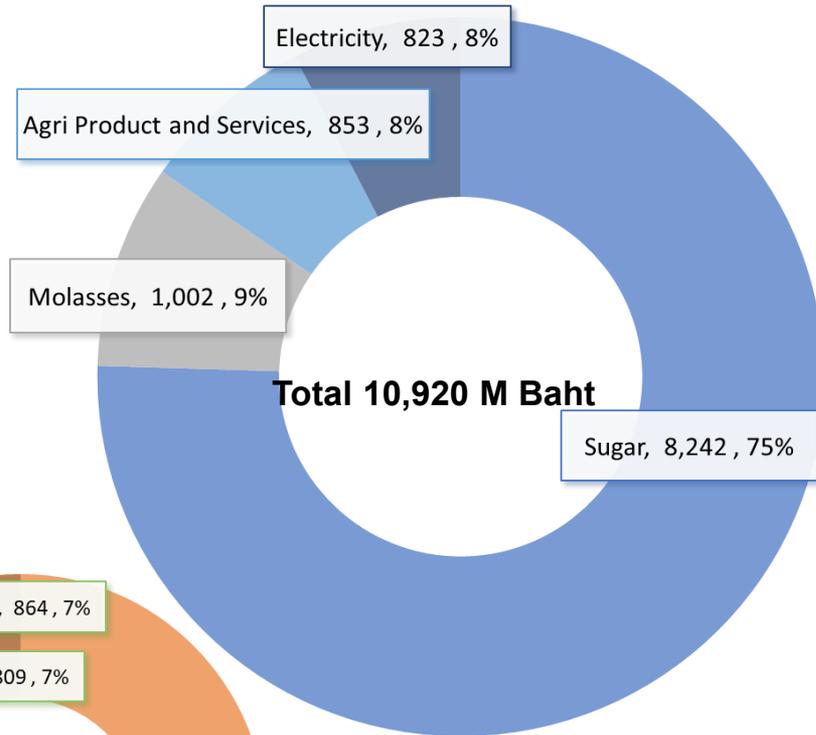
CANE VOLUME AND CANE PRICE IN THAILAND



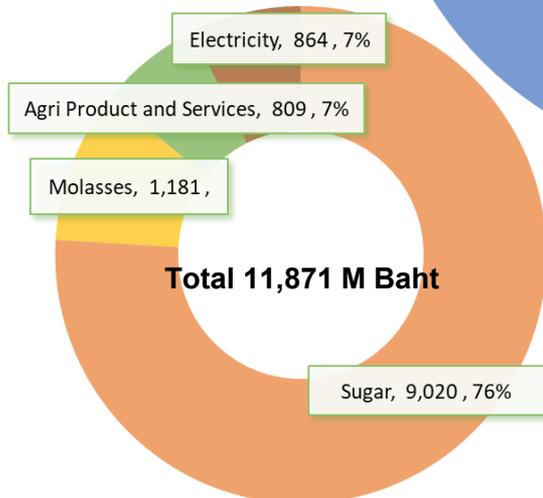


Revenues from Sales and Services

REVENUE FROM SALES AND SERVICES 2025



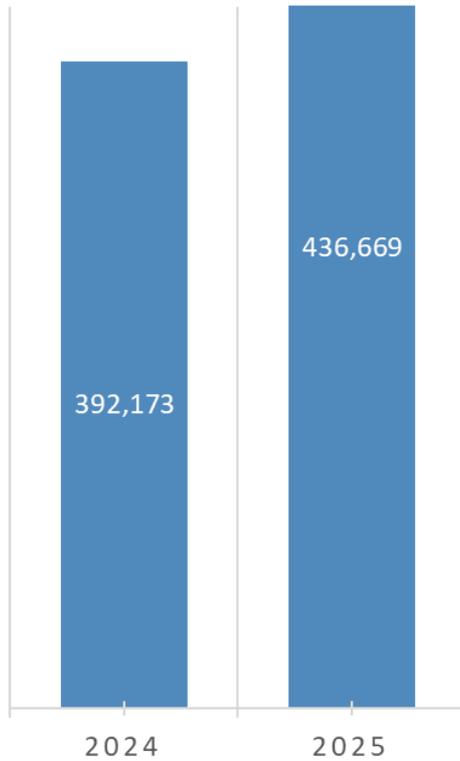
REVENUE FROM SALES AND SERVICE 2024



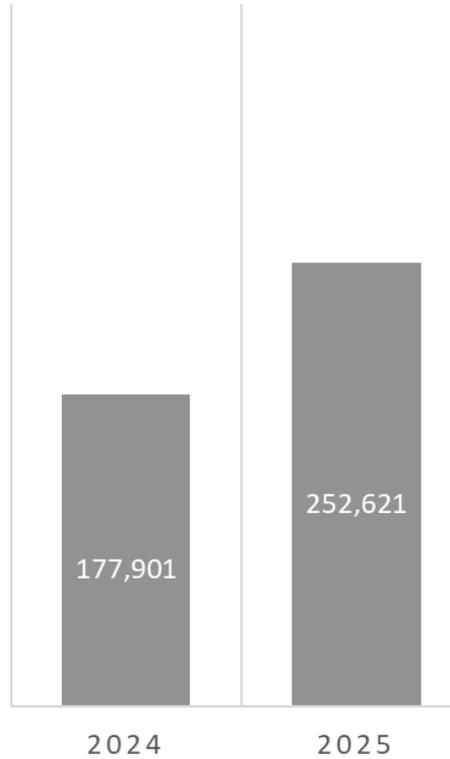
- Sales of sugar decreased by 778 M Baht or 8.6% mainly due to a decrease in average sale price sales despite higher sugar sale volume
- The total sales of molasses also decreased by 179 M Baht or 15.2 % mainly due to the decreased in average sale price.
- The electricity sales also decreased by 41 M Baht or 4.7% mainly due to lower the electricity selling price.

Sales Volume

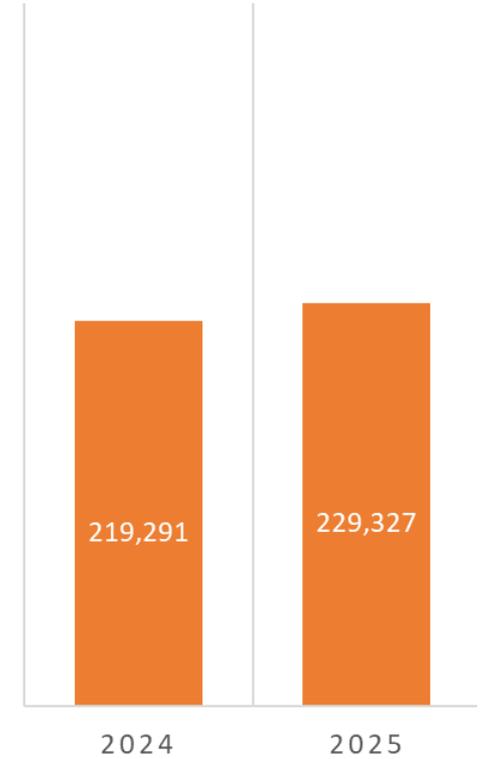
SUGAR (TON)



MOLASSES (TON)



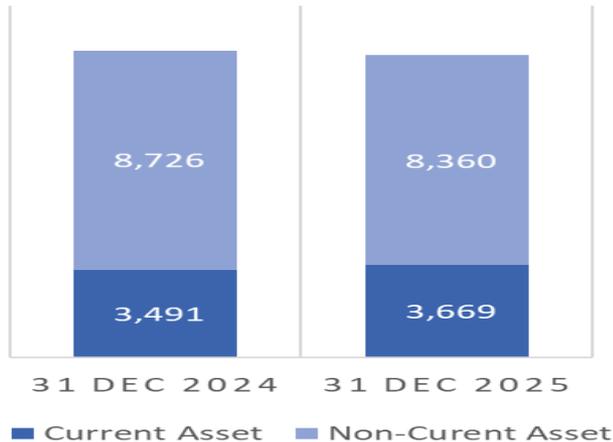
ELECTRICITY (MWH)





Financial Position Highlights

ASSETS (THB MM)



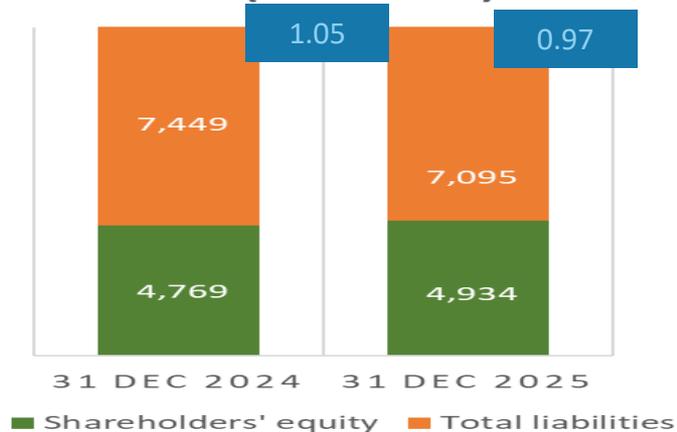
Asset

- The decrease in Non-Current asset is mainly come from fix asset depreciation

Liabilities

- Debt to equity ratio (Excluding KBSPIF debt) was decrease to 0.97 times

LIABILITIES & EQUITY (THB MM)



Shareholders' Equity

- Increase from the net profit

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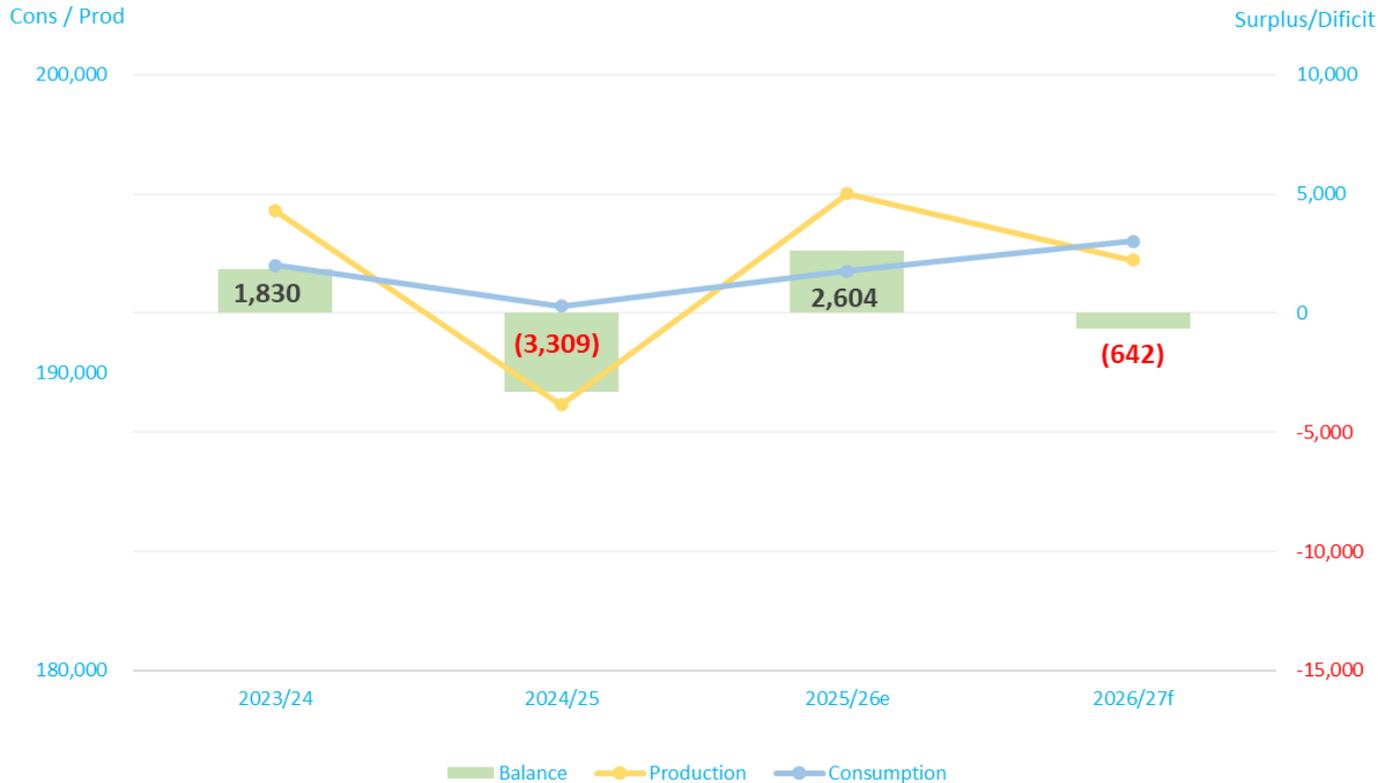
III. Agrotopia Ecosystem

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World Production and Consumption

Surplus/Deficit



2025/26
Global surplus
2.60 m mt

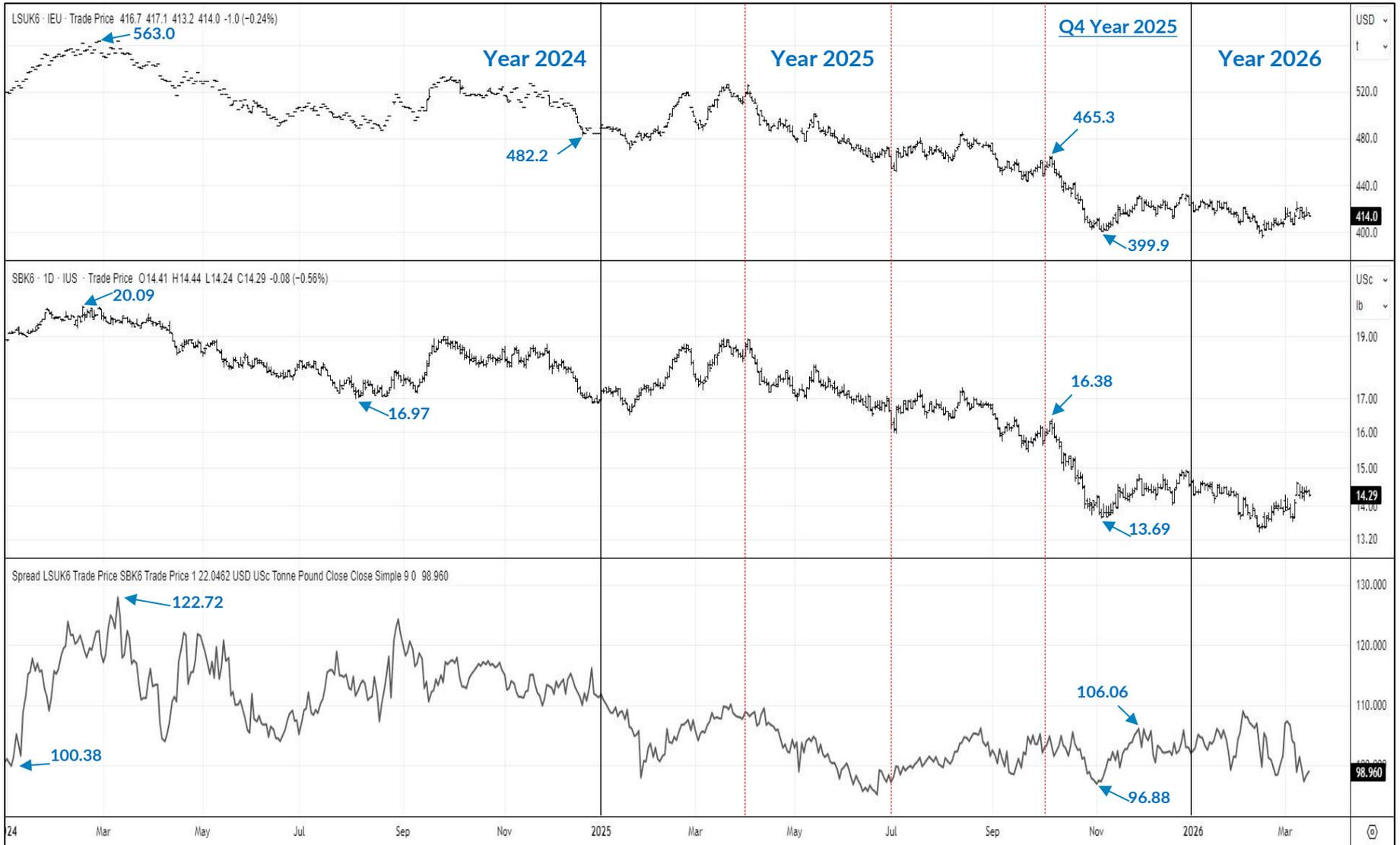
2026/27
Global deficit
(0.64 m mt)

*Green Pool Annual Sugar Balances Feb '26



Sugar Price Overview

No.5 (WHITE) – ICE No.11 (RAW) – WHITE Premium | Ref : May'26 Futures





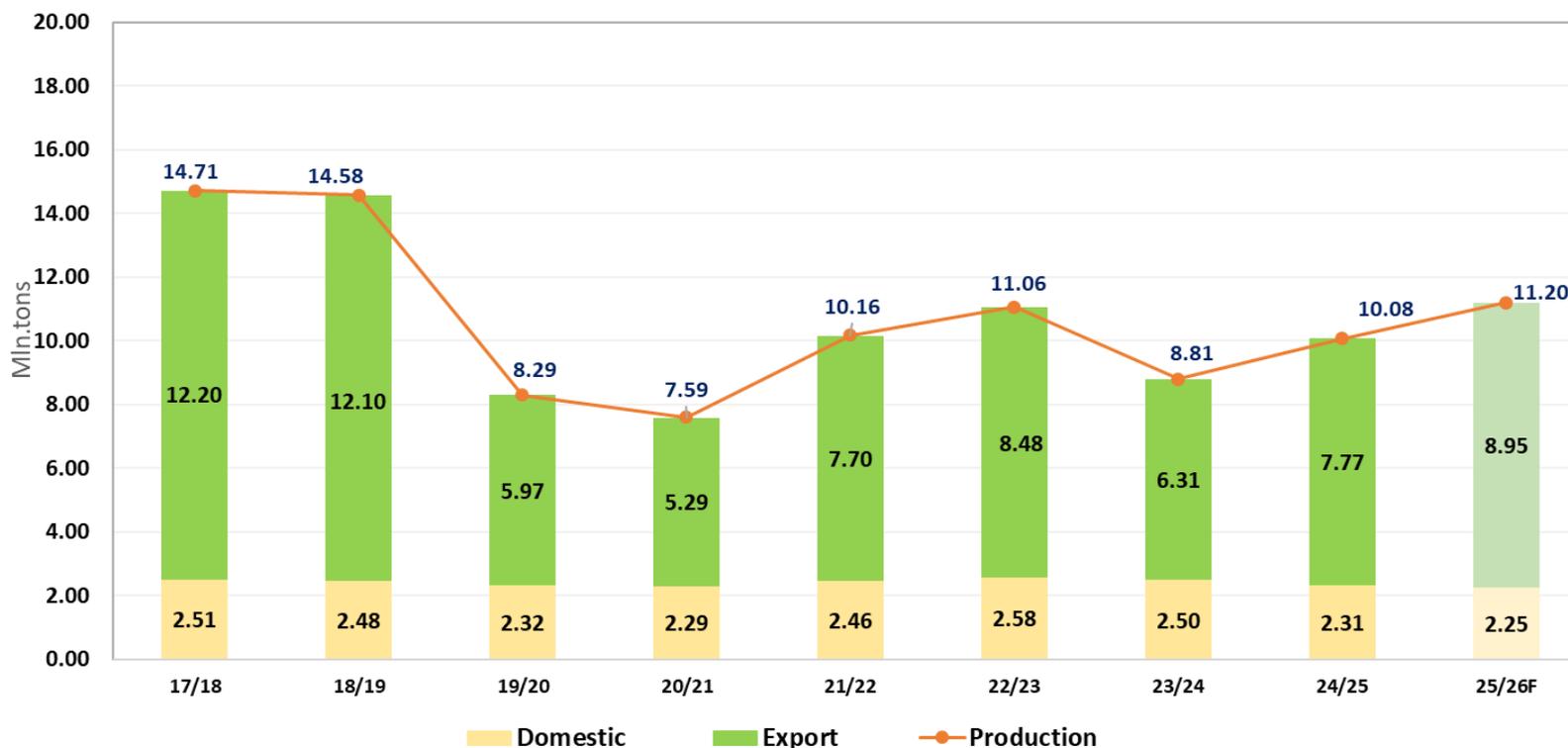
Thailand Sugar Industry Overview

2024/25 production year

- Sugarcane crushed : 92.04 mmt
- Total sugar production : 10.08 mmt
- Sugar exports : 7.77 mmt
- Domestic consumption : 2.31 mmt.

2025/26 production year (Forecast)

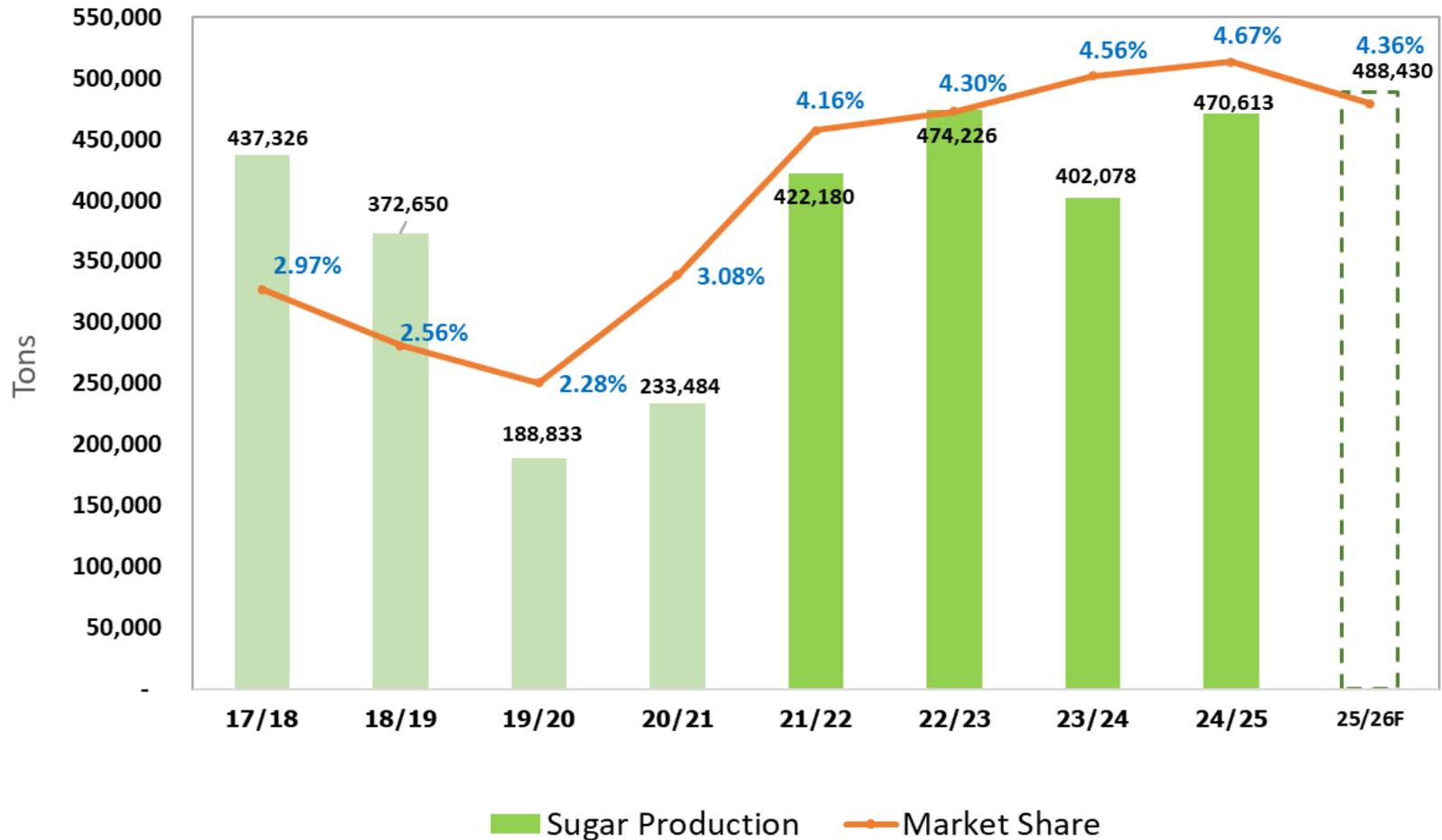
- Sugarcane crushed : 100 mmt
- Total sugar production : 11.20 mmt
- Sugar exports : 8.95 mmt
- Domestic consumption : 2.25 mmt.





KBS Sugar Production Overview

- Production Volume (Tons) and KBS market share (%)

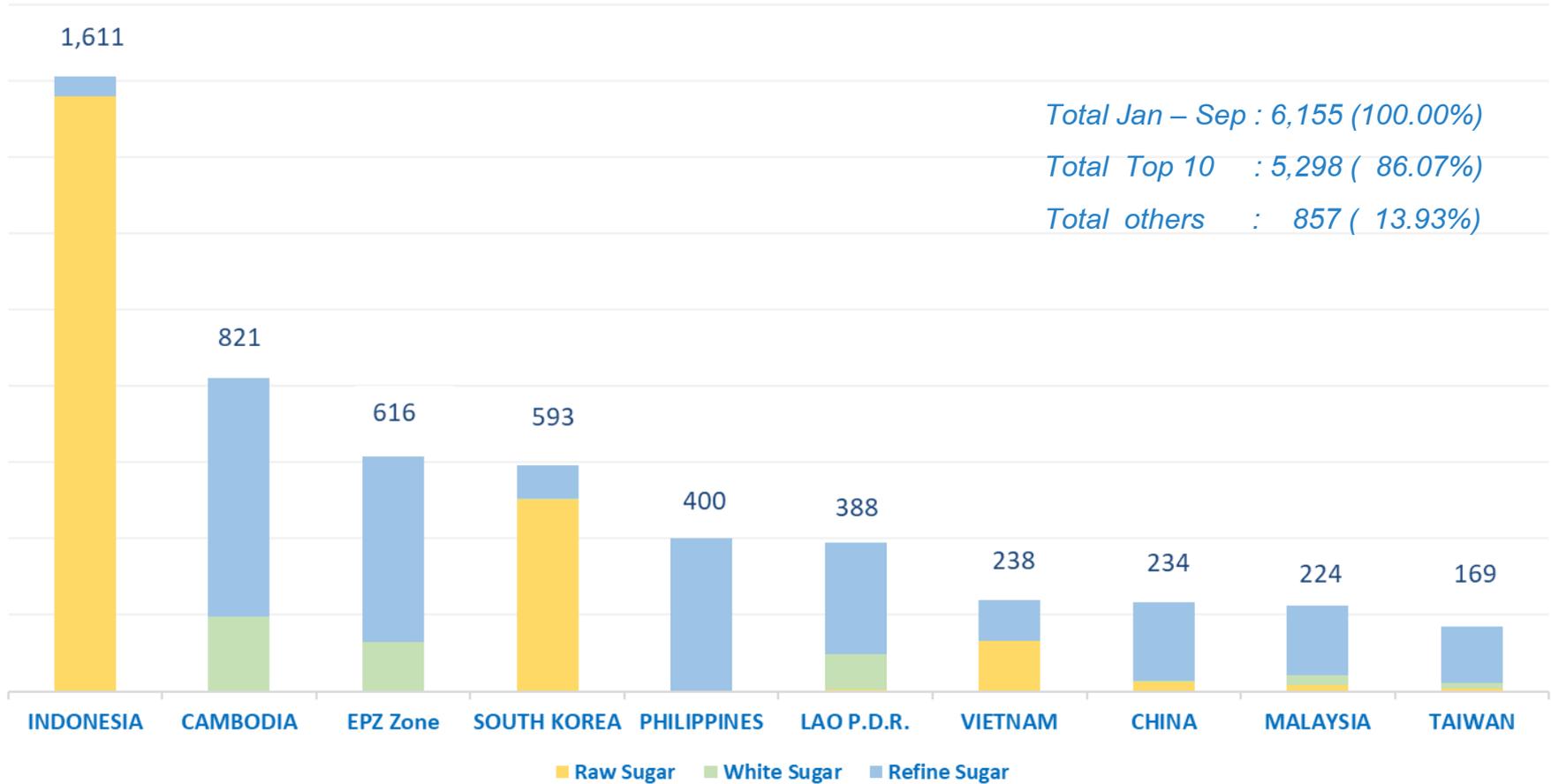




Thailand : Top 10 Export Destination

Q1 - Q4 2025

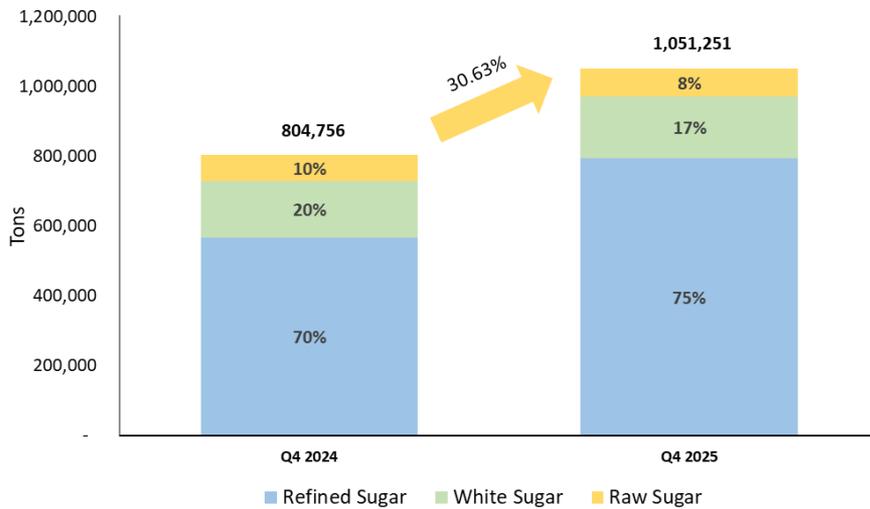
Unit : ,000 MT



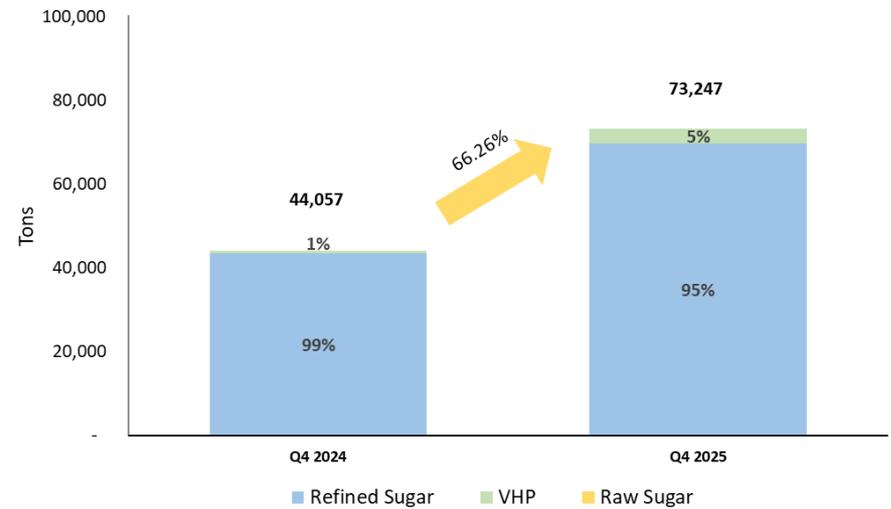


Sugar Export Q4'24 vs Q4'25

Thailand



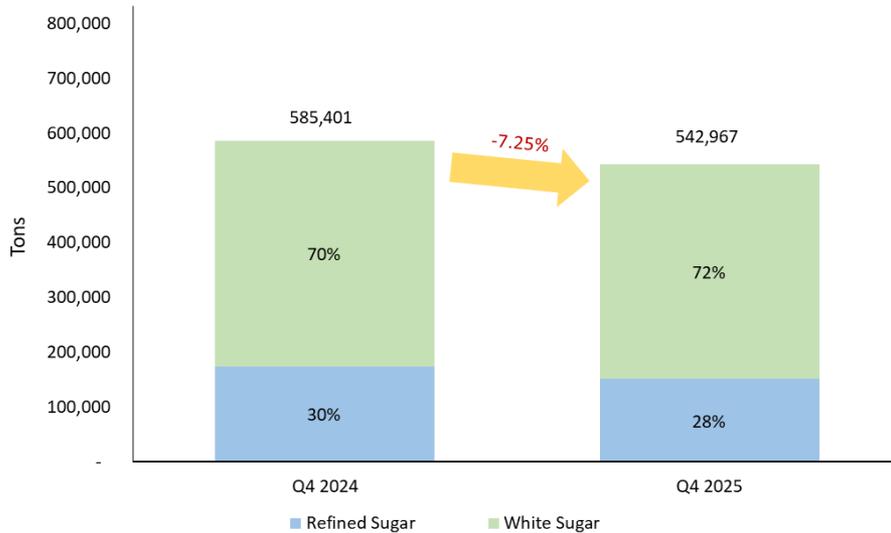
KBS



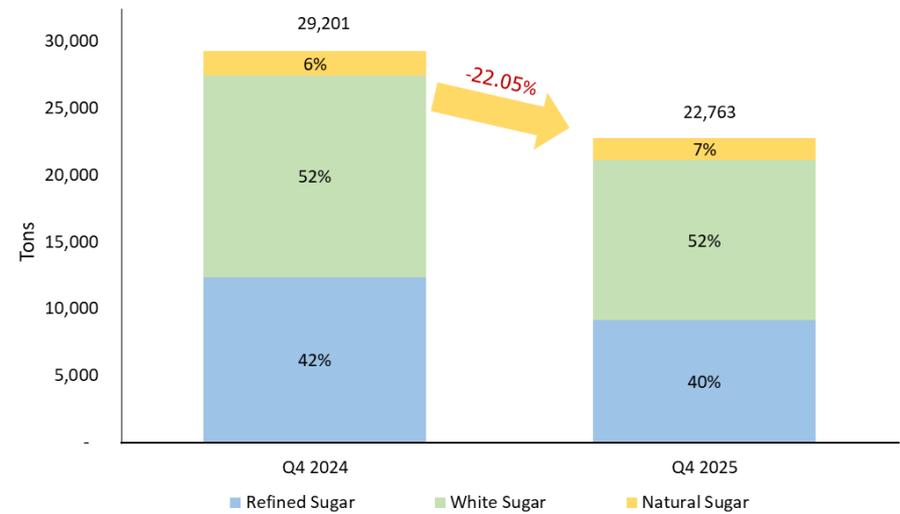


Domestic Sales Q4'24 vs Q4'25

Thailand



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Agrotopia Ecosystem

ระบบนิเวศเกษตรอุตสาหกรรมอัจฉริยะ
เพื่อความยั่งยืนของอ้อยและวัตถุดิบ

Agri Cluster



รวมพื้นที่แปลงเล็ก



ใช้ทรัพยากรร่วมกัน



ลงทุนในเครื่องจักร
ที่มีประสิทธิภาพ

Technology



AgriMap
Data Platform



Streaming data
application

Outcome



Stability
วัตถุดิบมั่นคง



Efficiency & Profitability
โรงงานมีประสิทธิภาพสูง
สร้างผลกำไรที่ต่อเนื่อง



Sustainability
เกษตรกรและชุมชน
มีรายได้ที่ยั่งยืน

Support



ให้การสนับสนุน
ด้านการเงิน



ให้การสนับสนุน
ด้านความรู้



แผนบริหารจัดการเพื่อ
แก้ปัญหา และลดต้นทุน

KBS
SUGAR

Agrotopia



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THANK YOU





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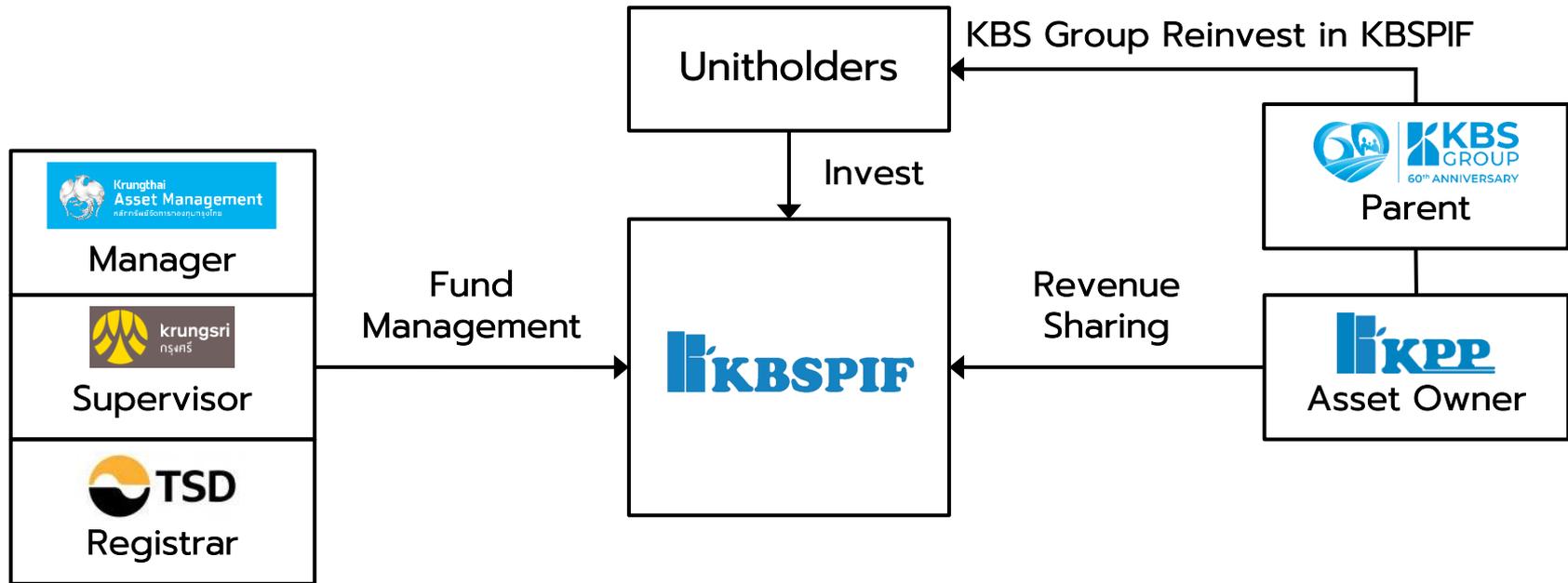


Opportunity Day YE/25



Krungthai
Asset Management
หลักทรัพย์จัดการกองทุนของไทย

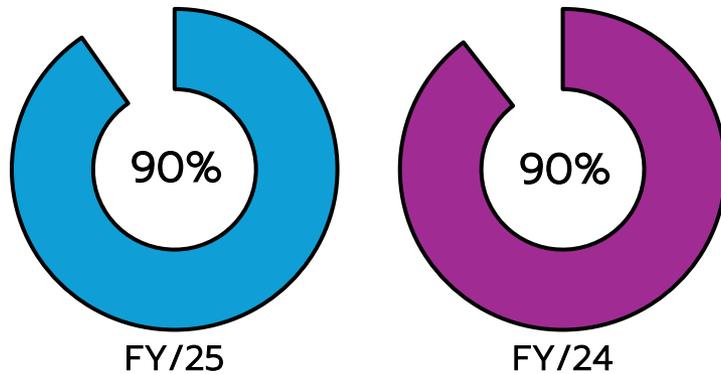
Fund Management Structure



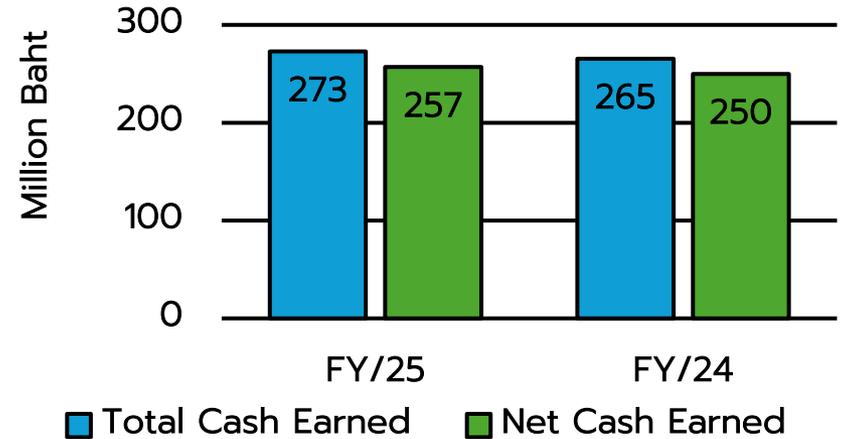
Fund Name	Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)
Fund Manager	Krungthai Asset Management Public Company Limited (KTAM)
Asset Owner	Khonburi Power Plant Co., Ltd. (KPP), a subsidiary of Khonburi Sugar Pub Co., Ltd. (KBS)
Infra Asset	Right to receive revenue sharing from the PPA (25.5 MW) of KPP until Dec 31, 2039

YE/25 Financial Highlights

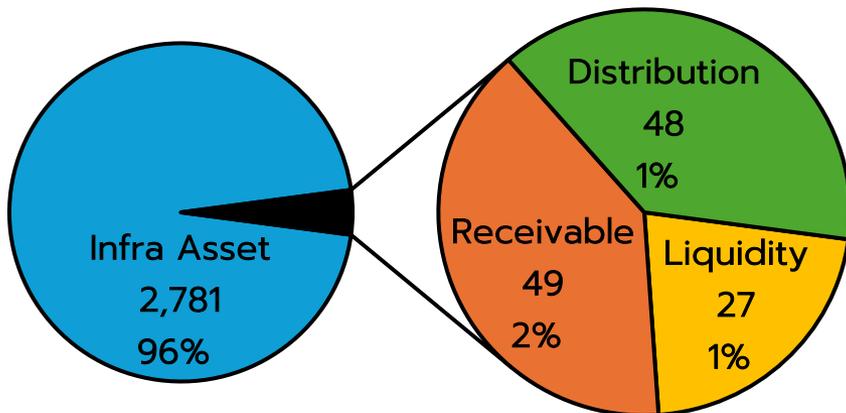
FY/25 Actual Operating Hours (YOY)



FY/25 Financial Performance (YOY)

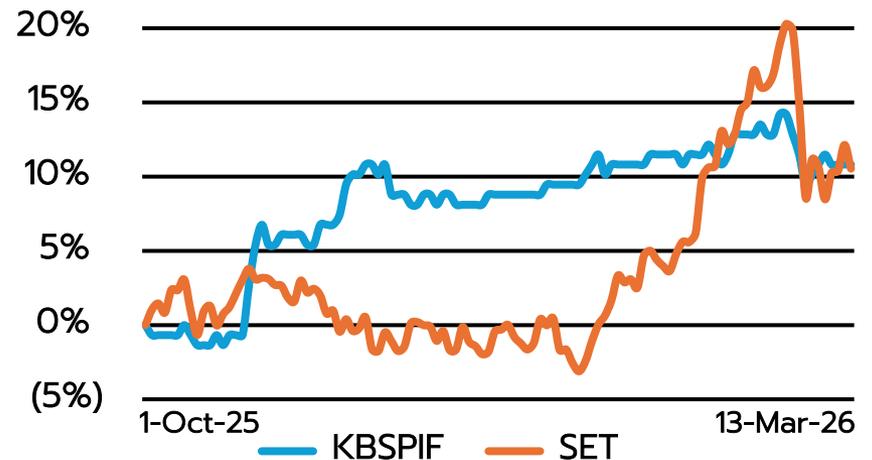


Net Asset Value (NAV) as of Dec 31, 2025:
2,905 Million Baht



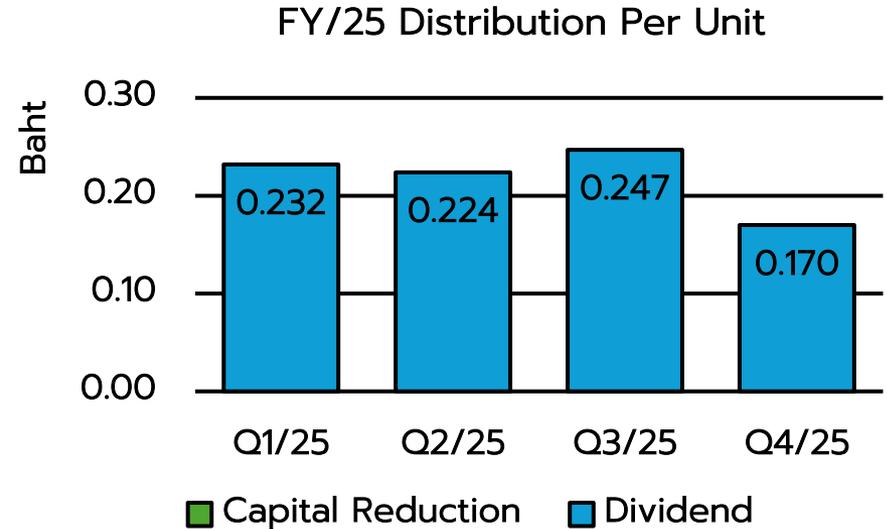
Liquidity = Liquid Assets – (Distribution + Accrued Expenses)

Market Price: from 1-Oct-25 to 13-Mar-26

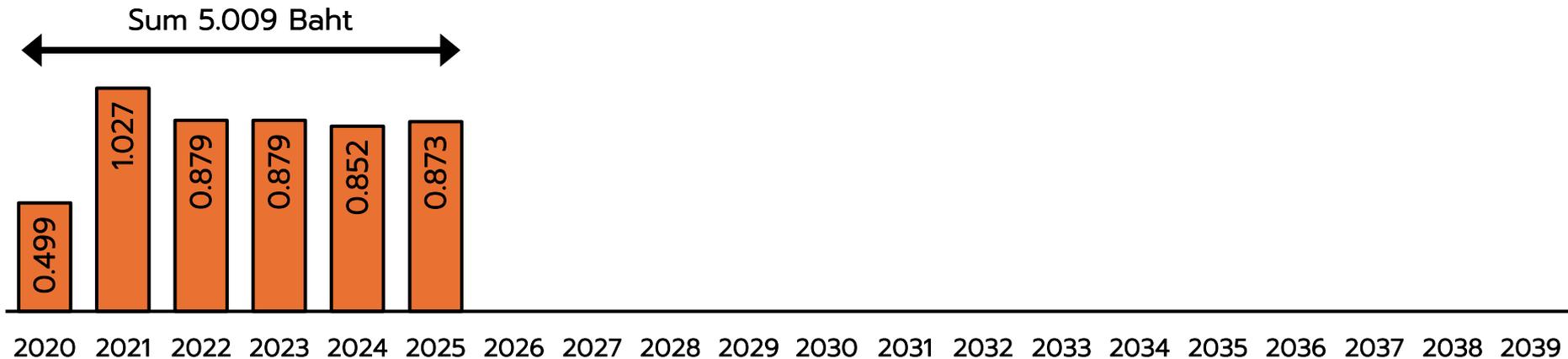


Distribution to Unitholders

Dividend Tax for Thai Investors	
Natural Person	Exempt for 10 years since inception (normal rate is 10%)
Juristic Person	Listed Co: 0% CIT Non-Listed Co: 10% CIT When hold investment units at least 3 months prior and after the XD date
Capital Reduction is Tax Free	



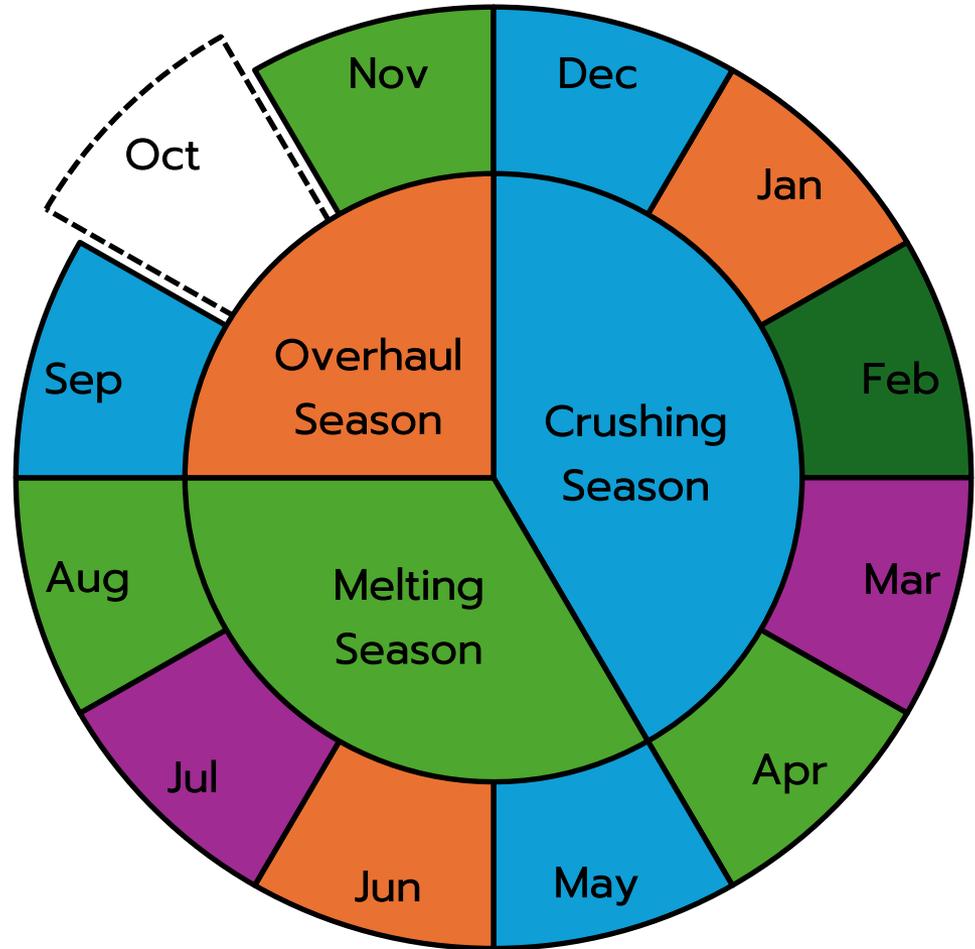
Accumulated Distribution (Dividend + Capital Reduction) Per Unit



Why Distribution of Q4 is less than Q1-Q3?

Root Cause

Unitholders' distributed cash flow comes from the revenue sharing from the operation of KPP's power plant, which is operated in line with the business cycle of sugarcane. **In each year, Q4 is the overhaul season which starts from Oct until the open of next crushing season (Nov-Dec),** this period KPP's power plant will prepare all machineries for the next crushing season. Thus, KBSPIF regularly has cash inflow of Q4 less than Q1-Q3.



Business Cycle of Sugarcane

Key Takeaways



Satisfied Distribution Yield: 10.65% for FY/25 and/or 10.69% for Annual Average (since inception) when compared to current market price (as of 13-Mar-26).



Opportunity in Market Price: current market price @ ₱8.20 (as of 13-Mar-26) is less than NAV @ ₱10.37 (as of 31-Dec-25), as well as less than PAR @ ₱9.97 per unit.



Zero Credit / Default Risk: with a zero gearing ratio.



Sufficient Fuel Supply: 2025/26 crushing season is longer than usual, shall last until the end of March or the early of April 2026. This circumstance ensuring that fuel supply shall be sufficient for the power operation until the opening of 2026/27 crushing season.

For More Information



**Krungthai
Asset Management**

หลักทรัพย์จัดการกองทุนของไทย

For more information or any inquiries, please contact:

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Website	www.kbspif.com