

Ref. No. 1068/53E

November 5, 2025

Subject: Clarification on the Operating Results for the 3<sup>rd</sup> quarter of 2025 and the first 9-month period of 2025

Attn: President  
The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results for the 3<sup>rd</sup> quarter of 2025, having details as follows:

(1) Net profit of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 totaled Baht 102.33 million, which decreased from the same period last year by Baht 190.82 million, and net earnings per share was Baht 0.19 per share, which decreased from the same period last year by Baht 0.37 per share or 65.09 percent, due to the following reasons:

(1.1) Net profit from the coal business derived from shareholding proportion of the Company in the 3<sup>rd</sup> quarter of 2025 was Baht 90.92 million, which decreased from the same period last year by Baht 184.03 million or 66.93 percent. This was due to a decrease in coal sales volume and the average coal selling price from the same period last year of 5.16 percent and 22.40 percent, respectively.

(1.2) Net Loss from the ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the 3<sup>rd</sup> quarter of 2025 was Baht 3.79 million, a decrease in profit as compared to the same period last year of Baht 8.51 million or 180.30 percent. This was due to a decrease in the average ethanol selling price of 40.62 percent; and

(1.3) Share of income from associated companies totaled Baht 15.20 million, which increased from the same period last year by Baht 1.72 million or 12.76 percent. This was due to an increase in profit of associated companies.

(2) Net profit of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 519.24 million, which decreased from the same period last year by Baht 839.85 million, and net earnings per share was Baht 0.99 per share, which decreased from the same period last year by Baht 1.60 per share or 61.80 percent, due to the following reasons:

(2.1) Net profit from the coal business derived from shareholding proportion of the Company in the first 9-month period of 2025 was Baht 491.11 million, which decreased from the same period last year by Baht 806.67 million or 62.16 percent. This was due to a decrease in coal sales volume and the average coal selling price from the same period last year of 14.12 percent and 20.09 percent, respectively.

(2.2) Net Loss from the ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the first 9-month period of 2025 was Baht 15.74 million, a decrease in profit of Baht 30.99 million or 203.21 percent from the same period last year. This was due to a decrease in the average ethanol selling price of 38.17 percent; and

(2.3) Share of income from associated companies totaled Baht 43.87 million, which decreased from the same period last year by Baht 2.19 million or 4.75 percent. This was due to a decrease in profit of associated companies.

Details of the changes or impacts that occurred have been described in the Management Discussion and Analysis (MD&A).

Please be informed accordingly.

Yours faithfully,  
For and on behalf of  
Lanna Resources Public Company Limited

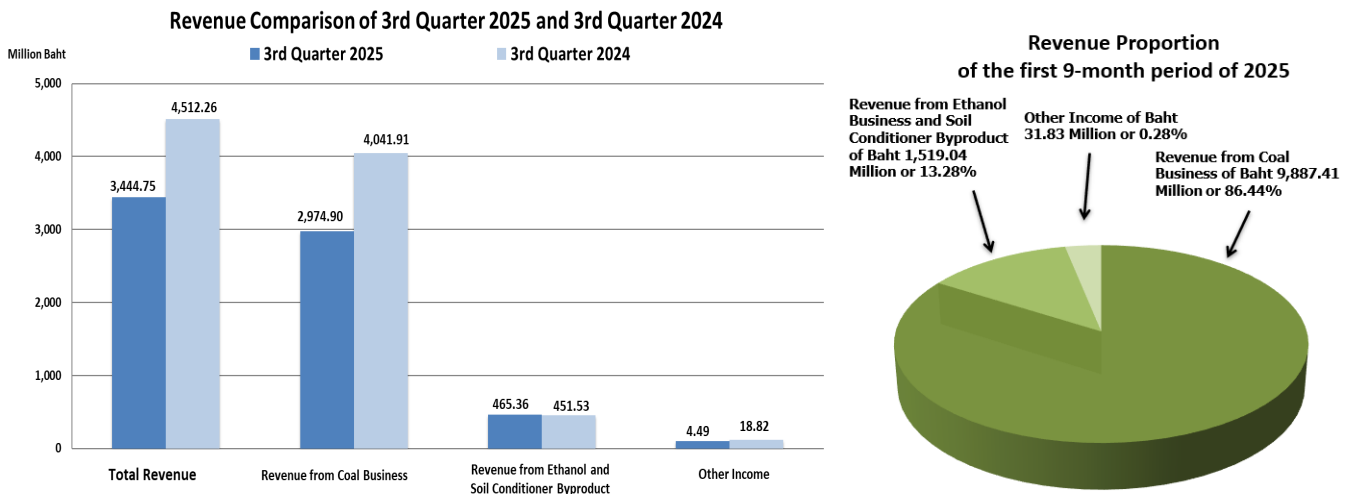
(Mrs. Petcharat Chayanon)  
Chief Officer – Accounting and Finance

## MANAGEMENT DISCUSSION AND ANALYSIS

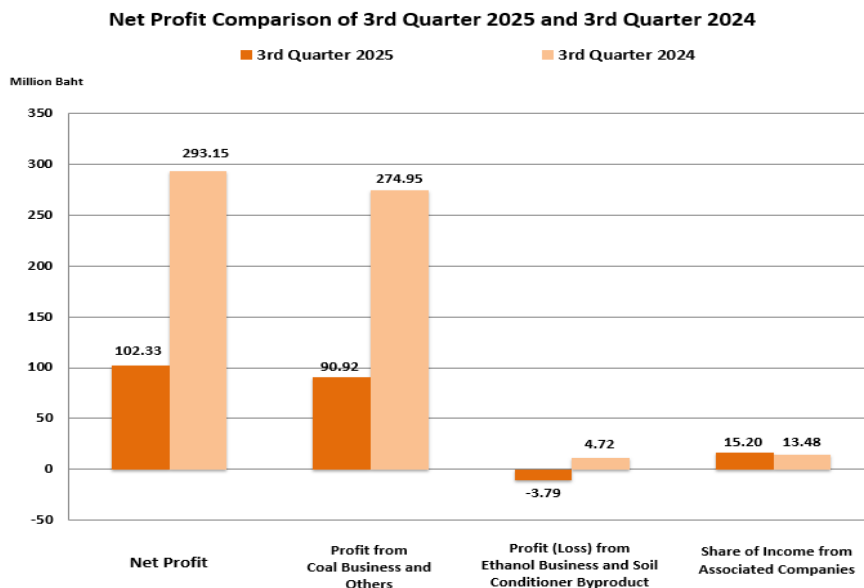
(For the Consolidated Financial Statements of the 3<sup>rd</sup> quarter of 2025 and the first 9-month period of 2025)

### OVERALL OPERATING RESULTS

(1) The total revenue of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 and the first 9-month period of 2025 was Baht 3,444.75 million and Baht 11,438.28 million, which decreased from the same period last year by Baht 1,067.51 million and Baht 4,933.07 million or 23.66 percent and 30.13 percent, respectively. The revenue proportion from the coal business, ethanol business, and other income in the first 9-month period of 2025 accounted for 86.44 percent, 13.28 percent, and 0.28 percent, respectively.



(2) The net profit of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 and the first 9-month period of 2025 totaled Baht 102.33 million and Baht 519.24 million or Baht 0.19 and Baht 0.99 per share, which decreased from the same period last year by Baht 190.82 million and Baht 839.85 million or 65.09 percent and 61.80 percent, respectively, with the net profit margin of 6.83 percent, the EBITDA margin of 21.02 percent, and the return on equity of 6.29 percent.



(3) The overall financial position and liquidity of the Company and its subsidiaries as at September 30, 2025, were considered excellent. The current ratio was as high as 2.96 times, and the quick ratio was as high as 1.86 times. The total debt to total assets ratio was only 26.42 percent, and the debt-to-equity ratio was only 35.90 percent.

**(4) Operating Results of the Coal Business or the Core Business are as follows:**

(4.1) The Company and its subsidiaries had total revenue from the coal business in the 3<sup>rd</sup> quarter of 2025 and the first 9-month period of 2025 of Baht 2,974.90 million and Baht 9,887.41 million, which decreased from the same period last year by Baht 1,067.01 million and Baht 4,518.63 million or 26.40 percent and 31.37 percent. This was due to a decrease in average coal selling price of 22.40 percent and 20.09 percent and a decrease in coal sales volume of 5.16 percent and 14.12 percent, respectively, as compared to the same period last year.

(4.2) The net profit derived from shareholding proportion of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 and the first 9-month period of 2025 was Baht 90.92 million and Baht 491.11 million, which decreased from the same period last year by Baht 184.03 million and Baht 806.67 million or 66.93 percent and 62.16 percent, respectively. This was due to continuous heavy rainfall in Indonesia, which caused natural disasters such as floods and landslides in several areas, thereby hindering coal production, transportation, and distribution. In addition, the average coal selling price in the 3<sup>rd</sup> quarter of 2025 decreased because of the global economic slowdown.

**(5) Operating Results of the Ethanol-for-Fuel Business and Soil Conditioner Byproduct or the Secondary Core Business are as follows:**

(5.1) The Company and subsidiary company had total revenue from ethanol business and soil conditioner byproduct in the 3<sup>rd</sup> quarter of 2025 of Baht 465.36 million, which increased from the same period last year by Baht 13.83 million or 3.06 percent. The Company and subsidiary company had total revenue from ethanol business in the first 9-month period of 2025 of Baht 1,519.04 million, which decreased from the same period last year by Baht 329.76 million or 17.84 percent. This was due to the oversupply in the market, resulting in a decrease in the average ethanol selling price of 40.62 percent and 38.17 percent, respectively. Despite ethanol sales volume increased from the same period last year by 75.69 percent and 31.20 percent, respectively.

(5.2) The net loss derived from shareholding proportion of the Company and its subsidiary in the 3<sup>rd</sup> quarter of 2025 and the first 9-month period of 2025 was Baht 3.79 million and Baht 15.74 million, which decreased from the same period last year by Baht 8.51 million and Baht 30.99 million or 180.30 percent and 203.21 percent, respectively. This was due to the decline in ethanol selling prices as described above.

**Operating Results Analysis**

Revenue (Unit: Million Baht)	3 <sup>rd</sup> Quarter (Jul.-Sep.)		Increase (Decrease) (%)	First 9-Month Period (Jan. – Sep.)		Increase (Decrease) (%)
	2025	2024		2025	2024	
Revenue from Coal Sales	2,974.90	4,041.91	(26.40)	9,887.41	14,406.04	(31.37)
Revenue from Ethanol Sales	465.36	451.53	3.06	1,519.04	1,848.80	(17.84)
Other Income	4.49	18.82	(76.14)	31.83	116.51	(72.68)
<b>Total Revenue</b>	<b>3,444.75</b>	<b>4,512.26</b>	<b>(23.66)</b>	<b>11,438.28</b>	<b>16,371.35</b>	<b>(30.13)</b>

**REVENUE**

(1) Revenue of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 totaled Baht 3,444.75 million, which decreased from the same period last year by Baht 1,067.51 million or 23.66 percent due to the following reasons:

(1.1) Revenue from the coal business, the core business, in the 3<sup>rd</sup> quarter of 2025 was Baht 2,974.90 million, which decreased from the same period last year by Baht 1,067.01 million or 26.40 percent. This was due to the decrease in coal sales volume and average coal selling price as described above.

(1.2) Revenue from the ethanol business and soil conditioner byproduct, the secondary core business, in the 3<sup>rd</sup> quarter of 2025 was Baht 465.36 million, which increased from the same period last year by Baht 13.83 million or 3.06 percent. This was due to the increase in the ethanol sales volume as described above; and

(1.3) Other income in the 3<sup>rd</sup> quarter of 2025 totaled Baht 4.49 million, which decreased from the same period last year by Baht 14.33 million or 76.14 percent. This was because cassava chips were not used as raw materials for ethanol production, and therefore there was no income from the sale of cassava pulp.

(2) Revenue of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 11,438.28 million, which decreased from the same period last year by Baht 4,933.07 million or 30.13 percent due to the following reasons:

(2.1) Revenue from the coal business, the core business, in the first 9-month period of 2025 was Baht 9,887.41 million, which decreased from the same period last year by Baht 4,518.63 million or 31.37 percent. This was due to the decrease in coal sales volume and average coal selling price as described above.

(2.2) Revenue from the ethanol business and soil conditioner byproduct, the secondary core business, in the first 9-month period of 2025 was Baht 1,519.04 million, which decreased from the same period last year by Baht 329.76 million or 17.84 percent. This was due to the decrease in the average ethanol selling price as described above; and

(2.3) Other income in the first 9-month period of 2025 totaled Baht 31.83 million, which decreased from the same period last year by Baht 84.68 million or 72.68 percent. This was due to the insurance compensation income of Baht 24.70 million, which had been received in the first 9-month period of 2024 from a fire incident on cassava chips, but there was no such income in 2025.

## EXPENSES

Expenses (Unit: Million Baht)	3 <sup>rd</sup> Quarter (Jul.-Sep.)		Increase (Decrease) (%)	First 9-Month Period (Jan. – Sep.)		Increase (Decrease) (%)
	2025	2024		2025	2024	
<b>Coal Business</b>						
Cost of sales	1,753.26	2,125.91	(17.53)	5,490.85	7,055.66	(22.18)
Selling and administrative expenses	1,035.00	1,139.28	(9.15)	3,206.73	4,067.79	(21.17)
Corporate income tax	80.56	334.62	(75.92)	493.91	1,279.69	(61.40)
<b>Ethanol Business and Soil Conditioner Byproduct</b>						
Cost of sales	436.06	401.45	8.62	1,453.50	1,636.35	(11.17)
Selling and administrative expenses	26.27	31.36	(16.23)	76.74	171.01	(55.13)
Corporate income tax	(1.76)	2.41	(173.03)	(7.27)	7.89	(192.14)

## COAL BUSINESS EXPENSES

(1) Coal business expenses of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 totaled Baht 2,868.82 million, which decreased from the same period last year by Baht 730.99 million or 20.31 percent, due to the following reasons:

(1.1) Cost of coal sales decreased from the same period last year by Baht 372.65 million or 17.53 percent due to a decrease in coal sales volume and the cost of coal sales per metric ton of 5.16 percent and 13.05 percent, respectively.

(1.2) Selling and administrative expenses decreased from the same period last year by Baht 104.28 million or 9.15 percent due to a decrease in royalty fee payment to the government in accordance with a decrease in coal sales volume and average coal selling price; and

(1.3) Corporate income tax decreased from the same period last year by Baht 254.06 million or 75.92 percent due to a decrease in profit.

(2) Coal business expenses of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 9,191.49 million, which decreased from the same period last year by Baht 3,211.65 million or 25.89 percent, due to the following reasons:

(2.1) Cost of coal sales decreased from the same period last year by Baht 1,564.81 million or 22.18 percent due to a decrease in coal sales volume and the cost of coal sales per metric ton of 14.12 percent and 9.39 percent, respectively.

(2.2) Selling and administrative expenses decreased from the same period last year by Baht 861.06 million or 21.17 percent due to a decrease in royalty fee payment to the government in accordance with a decrease in coal sales volume and average coal selling price; and

(2.3) Corporate income tax decreased from the same period last year by Baht 785.78 million or 61.40 percent due to a decrease in profit.

## ETHANOL BUSINESS AND SOIL CONDITIONER BYPRODUCT EXPENSES

(1) Ethanol business and soil conditioner byproduct expenses of the Company and its subsidiary in the 3<sup>rd</sup> quarter of 2025 totaled Baht 460.57 million, which increased from the same period last year by Baht 25.35 million or 5.82 percent, due to the following reasons:

(1.1) Cost of sales increased from the same period last year by Baht 34.61 million or 8.62 percent due to an increase in the ethanol sales volume of 75.69 percent.

(1.2) Selling and administrative expenses decreased from the same period last year by Baht 5.09 million or 16.23 percent. This was because there were no expenses transferred from the ethanol plant to administrative expenses in the 3<sup>rd</sup> quarter of 2025, as ethanol production was temporarily suspended; and

(1.3) Corporate income tax decreased from the same period last year by Baht 4.17 million due to a net loss in operating results.

(2) Ethanol business and soil conditioner byproduct expenses of the Company and its subsidiary in the first 9-month period of 2025 totaled Baht 1,522.97 million, which decreased from the same period last year by Baht 292.28 million or 16.10 percent, due to the following reasons:

(2.1) Cost of sales decreased from the same period last year by Baht 182.85 million or 11.17 percent due to a decrease in production costs.

(2.2) Selling and administrative expenses decreased from the same period last year by Baht 94.27 million or 55.13 percent. This was because there was damage related to a fire incident on cassava chips for Baht 74.19 million in the first 9-month period of 2024, which was not incurred in the first 9-month period of 2025; and

(2.3) Corporate income tax decreased from the same period last year by Baht 15.16 million due to a net loss in operating results.

## FINANCIAL INCOME AND FINANCIAL EXPENSE

Description	Unit: Million Baht						Increase (Decrease)	
	3 <sup>rd</sup> Quarter 2025			3 <sup>rd</sup> Quarter 2024			Million Baht	%
	Coal Business	Ethanol Business and Soil Conditioner Byproduct	Total	Coal Business	Ethanol Business and Soil Conditioner Byproduct	Total		
<b>3<sup>rd</sup> Quarter 2025</b>								
Financial income	21.50	0.01	21.51	35.03	0.05	35.08	(13.57)	(38.68)
Financial expense	3.33	14.10	17.43	3.57	14.80	18.37	(0.94)	(5.12)
<b>First 9-month period of 2025</b>								
Financial income	68.42	0.09	68.51	95.21	0.16	95.37	(26.86)	(28.16)
Financial expense	11.94	42.73	54.67	15.12	49.19	64.31	(9.64)	(14.99)

(1) The Company and its subsidiaries recorded financial income of Baht 21.51 million in the 3<sup>rd</sup> quarter of 2025 and Baht 68.51 million in the first 9-month period of 2025, which decreased from the same period last year by Baht 13.57 million and Baht 26.86 million, or 38.68 percent and 28.16 percent, respectively. This was due to a decrease in interest received; and

(2) The Company and its subsidiaries recorded financial expenses of Baht 17.43 million in the 3<sup>rd</sup> quarter of 2025 and Baht 54.67 million in the first 9-month period of 2025, which decreased from the same period last year by Baht 0.94 million and Baht 9.64 million, or 5.12 percent and 14.99 percent, respectively. This was due to a decrease in interest expenses in accordance with a decrease in outstanding loans.

Gross Profit	Coal Business		Ethanol Business and Soil Conditioner Byproduct		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>3<sup>rd</sup> Quarter 2025</b>						
Revenues from sales	2,974.90	100.00	465.36	100.00	3,440.26	100.00
Less Cost of sales	1,753.26	58.94	436.06	93.70	2,189.32	63.64
<b>Gross Profit</b>	<b>1,221.64</b>	<b>41.06</b>	<b>29.30</b>	<b>6.30</b>	<b>1,250.94</b>	<b>36.36</b>
<b>3<sup>rd</sup> Quarter 2024</b>						
Revenues from sales	4,041.91	100.00	451.53	100.00	4,493.44	100.00
Less Cost of sales	2,125.91	52.60	401.45	88.91	2,527.36	56.25
<b>Gross Profit</b>	<b>1,916.00</b>	<b>47.40</b>	<b>50.08</b>	<b>11.09</b>	<b>1,966.08</b>	<b>43.75</b>

<b>First 9-Month Period of 2025</b>						
Revenues from sales	9,887.41	100.00	1,519.04	100.00	11,406.45	100.00
<b>Less</b> Cost of sales	5,490.85	55.53	1,453.50	95.69	6,944.35	60.88
<b>Gross Profit</b>	<b>4,396.56</b>	<b>44.47</b>	<b>65.54</b>	<b>4.31</b>	<b>4,462.10</b>	<b>39.12</b>
<b>First 9-Month Period of 2024</b>						
Revenues from sales	14,406.04	100.00	1,848.80	100.00	16,254.84	100.00
<b>Less</b> Cost of sales	7,055.66	48.98	1,636.35	88.51	8,692.01	53.47
<b>Gross Profit</b>	<b>7,350.38</b>	<b>51.02</b>	<b>212.45</b>	<b>11.49</b>	<b>7,562.83</b>	<b>46.53</b>

## GROSS PROFIT

(1) Gross profit of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 totaled Baht 1,250.94 million or 36.36 percent of sales revenue, which decreased from the same period last year with gross profit of Baht 1,966.08 million or 43.75 percent of sales revenue, due to the following reasons:

(1.1) Gross profit from the coal business totaled Baht 1,221.64 million or 41.06 percent of sales revenue, which decreased from the same period last year with gross profit of Baht 1,916.00 million or 47.40 percent of sales revenue. This was due to a decrease in the average coal selling price of 22.40 percent; and

(1.2) Gross profit from the ethanol business and soil conditioner byproduct totaled Baht 29.30 million or 6.30 percent of sales revenue, which decreased from the same period last year with gross profit of Baht 50.08 million or 11.09 percent of sales revenue. This was due to a decrease in the average ethanol selling price of 40.62 percent.

(2) Gross profit of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 4,462.10 million or 39.12 percent of sales revenue, which decreased from the same period last year with gross profit of Baht 7,562.83 million or 46.53 percent of sales revenue, due to the following reasons:

(2.1) Gross profit from the coal business totaled Baht 4,396.56 million or 44.47 percent of sales revenue, which decreased from the same period last year with gross profit of Baht 7,350.38 million or 51.02 percent of sales revenue. This was due to a decrease in the average coal selling price of 20.09 percent; and

(2.2) Gross profit from the ethanol business and soil conditioner byproduct totaled Baht 65.54 million or 4.31 percent of sales revenue, which decreased from the same period last year with gross profit of Baht 212.45 million or 11.49 percent of sales revenue. This was due to a decrease in the average ethanol selling price of 38.17 percent.

Net Profit	Unit	3 <sup>rd</sup> Quarter (Jul. – Sep.)		Increase (Decrease) (%)	First 9-Month Period (Jan. – Sep.)		Increase (Decrease) (%)
		2025	2024		2025	2024	
Profit from Coal Business	Million Baht	90.92	274.95	(66.93)	491.11	1,297.78	(62.16)
Profit from Ethanol Business and Soil Conditioner Byproduct	Million Baht	(3.79)	4.72	(180.30)	(15.74)	15.25	(203.21)
Share of income from associated companies	Million Baht	15.20	13.48	12.76	43.87	46.06	(4.75)
<b>Net Profit</b>	Million Baht	<b>102.33</b>	<b>293.15</b>	<b>(65.09)</b>	<b>519.24</b>	<b>1,359.09</b>	<b>(61.80)</b>
<b>Net Earnings per Share</b>	Baht per Share	<b>0.19</b>	<b>0.56</b>	<b>(65.09)</b>	<b>0.99</b>	<b>2.59</b>	<b>(61.80)</b>
<b>Remark: Registered par value of Baht 1 per share</b>							

## NET PROFIT

(1) Net profit of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2025 totaled Baht 102.33 million, which decreased from the same period last year by Baht 190.82 million. Net earnings per share was Baht 0.19 per share, which decreased from the same period last year by Baht 0.37 per share or 65.09 percent, due to the following reasons:

(1.1) Net profit from the coal business derived from shareholding proportion of the Company was Baht 90.92 million, which decreased from the same period last year by Baht 184.03 million or 66.93 percent. This was due to the decrease in coal sales volume and average coal selling price as described above.

(1.2) Net loss from the ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company was Baht 3.79 million, representing a decrease in profit of Baht 8.51 million or 180.30 percent compared to the same period last year. This was due to the decrease in the average ethanol selling price as described above; and

(1.3) Share of income from associated companies totaled Baht 15.20 million, which increased from the same period last year by Baht 1.72 million or 12.76 percent. This was due to an increase in profit of the associated companies.

(2) Net profit of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 519.24 million, which decreased from the same period last year by Baht 839.85 million. Net earnings per share was Baht 0.99 per share, which decreased from the same period last year by Baht 1.60 per share or 61.80 percent, due to the following reasons:

(2.1) Net profit from the coal business derived from shareholding proportion of the Company in the first 9-month period of 2025 was Baht 491.11 million, which decreased from the same period last year by Baht 806.67 million or 62.16 percent. This was due to the decrease in coal sales volume and average coal selling price as described above.

(2.2) Net loss from the ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the first 9-month period of 2025 was Baht 15.74 million, representing a decrease in profit of Baht 30.99 million or 203.21 percent compared to the same period last year. This was due to the decrease in the average ethanol selling price as described above; and

(2.3) Share of income from associated companies in the first 9-month period of 2025 totaled Baht 43.87 million, which decreased from the same period last year by Baht 2.19 million or 4.75 percent. This was due to a decrease in profit of the associated companies.

## EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation, and amortization) of the Company and its subsidiaries in the first 9-month period of 2025 was Baht 2,404.42 million, which decreased from the same period last year by Baht 2,058.40 million or 46.12 percent. The EBITDA margin was 21.02 percent, which decreased from the same period last year by 22.89 percent.

(2) The net profit margin of the Company and its subsidiaries in the first 9-month period of 2025 was 6.83 percent, which decreased from the same period last year by 49.84 percent.

(3) Return on equity of the Company and its subsidiaries in the first 9-month period of 2025 was 6.29 percent, which decreased from the same period last year by 62.61 percent.

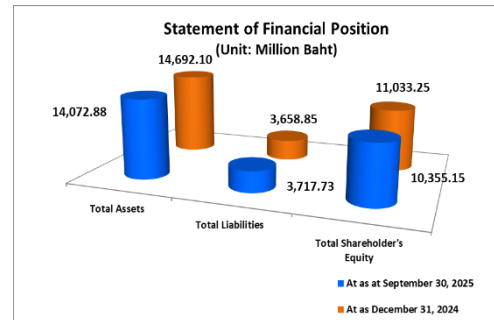
(4) Return on total assets and return on fixed assets of the Company and its subsidiaries in the first 9-month period of 2025 were 5.43 percent and 27.89 percent, which decreased from the same period last year by 64.28 percent and 63.88 percent, respectively.

## STATEMENTS OF FINANCIAL POSITION

Description	Unit	As at September 30, 2025	As at December 31, 2024	Increase (Decrease)	%
Total Assets	Million Baht	14,072.88	14,692.10	(619.22)	(4.21)
Total Liabilities	Million Baht	3,717.73	3,658.85	58.88	1.61
Total Shareholders' Equity	Million Baht	10,355.15	11,033.25	(678.10)	(6.15)
<b>Book Value</b>	<b>Baht per Share</b>	<b>15.24</b>	<b>16.22</b>	<b>(0.98)</b>	<b>(6.04)</b>
<b>Remark: Registered par value of Baht 1 per share</b>					

**ASSETS:** The total assets of the Company and its subsidiaries as at September 30, 2025, were Baht 14,072.88 million, which decreased from the end of 2024 by Baht 619.22 million or 4.21 percent, due to (1) current assets decreased by Baht 732.47 million or 8.35 percent, consisting of: (A) cash and cash equivalents decreased by Baht 1,036.81 million or 21.64 percent; (B) trade accounts receivable and other accounts receivable decreased by Baht 398.11 million or 23.21 percent; (C) inventories increased by Baht 214.23 million or 54.65 percent; and (D) other current assets most of which were corporate income tax, advance payments for goods, etc., increased by Baht 488.22 million or 26.12 percent; and (2) non-current assets increased by Baht 113.25 million or 1.91 percent.

**LIABILITIES:** The total liabilities of the Company and its subsidiaries as at September 30, 2025, were Baht 3,717.73 million, which increased from the end of 2024 by Baht 58.88 million or 1.61 percent, due to (1) trade accounts payable and other accounts payable increased by Baht 243.90 million or 35.64 percent (2) accrued expenses, most of which were overburden removal expenses and freight cost, etc., increased by Baht 17.67 million or 2.85 percent (3) other liabilities, most of which were deferred tax, provision for mine rehabilitation of the subsidiaries, and allowance for long-term benefits of employees, etc., decreased by Baht 30.42 million or 3.54 percent; and (4) short-term and long-term loans of the subsidiaries decreased by Baht 172.27 million or 11.53 percent.



**TOTAL SHAREHOLDERS' EQUITY:** The total shareholders' equity of the Company and its subsidiaries as at September 30, 2025, was Baht 10,355.15 million, which decreased from the end of 2024 by Baht 678.10 million or 6.15 percent, resulting in a decrease of the share's book value from Baht 16.22 per share to Baht 15.24 per share, a decrease of Baht 0.98 per share or 6.04 percent. This was due to (1) a decrease in retained earnings of Baht 374.04 million or 5.20 percent, due to a net profit of Baht 519.24 million, but there was a dividend payment of Baht 892.50 million, and a loss from other comprehensive income of Baht 0.78 million. (2) a decrease in translation adjustment in financial statements of Baht 138.75 million or 120.90 percent; and (3) a decrease in minority shareholders' equity of Baht 165.31 million or 6.57 percent.

## CASH FLOWS

Description	Unit: Million Baht	
	First 9-month period of 2025	First 9-month Period of 2024
Cash Flows from (used in) Operating Activities	1,793.08	3,720.76
Cash Flows from (used in) Investing Activities	(66.80)	(358.84)
Cash Flows from (used in) Financing Activities	(1,497.63)	(2,711.94)
Increase (Decrease) in Translation Adjustments in Financial Statements	(7.90)	(161.04)
Net Increase (Decrease) in Cash	220.75	488.94
Cash at the beginning of the period	2,072.46	1,701.75
<b>Cash at the end of the period</b>	<b>2,293.21</b>	<b>2,190.69</b>

(1) The net cash from operating activities of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 1,793.08 million, consisting of (A) income before corporate income tax and interest expense of Baht 1,268.17 million (B) transactions that did not affect the cash such as depreciation and amortization of assets, most of which were transactions concerning coal mining operations of the subsidiaries in Indonesia of Baht 1,177.19 million (C) a decrease in operating assets of Baht 39.92 million (D) an increase in operating liabilities of Baht 252.15 million (E) interest received of Baht 62.72 million; and (F) interest expenses and corporate income tax of Baht 1,007.07 million.

(2) The net cash used in investing activities of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 66.80 million, consisting of (A) an increase in property, buildings, and equipment of Baht 48.70 million (B) an increase in expenses of coal mine projects of the subsidiaries in Indonesia of Baht 1,119.24 million (C) a decrease in short-term capital investment and other items of Baht 1,078.50 million (D) a decrease in loans to related parties of Baht 8.50 million Baht; and (E) dividend received from associated companies of Baht 14.14 million.

(3) The net cash used in financing activities of the Company and its subsidiaries in the first 9-month period of 2025 totaled Baht 1,497.63 million, consisting of (A) a decrease in loans of Baht 177.52 million (B) dividend payment of Baht 1,232.81 million; and (C) a decrease in minority shareholders' equity of Baht 87.30 million.

### ASSET MANAGEMENT CAPABILITY

(1) Trade accounts receivable and other accounts receivable of the Company and its subsidiaries as at September 30, 2025, accounted for 9.36 percent of total assets.

(2) Inventories of the Company and its subsidiaries as at September 30, 2025, accounted for 4.31 percent of total assets.

(3) The Company's goodwill incurred from investment in a subsidiary as at September 30, 2025, accounted for 1.32 percent of total assets.

### LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The current ratio and the quick ratio of the Company and its subsidiaries as at September 30, 2025, were as high as 2.96 times and 1.86 times, respectively. In addition, the Company and subsidiaries have sufficient credit facilities for future working capital.

(2) The total debt-to-equity ratio of the Company and its subsidiaries as at September 30, 2025, was as low as 0.36:1 with appropriate capital structure. The Company has cash generation and credit facilities sufficient for future investment projects.

(3) The cash cycle of the Company and its subsidiaries in the first 9-month period of 2025 was 30 days, a decrease of 6 days as compared to the same period last year. The average debt collection period was 35 days, an increase of 2 days. The average inventory turnover was 19 days, an increase of 1 day. The average debt repayment period was 24 days, an increase of 9 days compared to the same period last year.

### DEBT OBLIGATION

The subsidiary company engaged in the production and distribution of ethanol for fuel purposes is subject to certain obligations under the terms and conditions of a loan agreement with a local commercial bank, which is the lender, as follows:

(1) The subsidiary must maintain its D/E ratio (Debt to Equity Ratio) not exceeding 2.5 times and DSCR (Debt Service Coverage Ratio) of no less than 1.1 times until the expiration of the loan agreement. As at September 30, 2025, the subsidiary can maintain the D/E ratio and DSCR as required by the contractual obligations of the loan without any default.

(2) The lending bank stipulates that the Company must maintain its shareholding proportion in the subsidiary of not less than 50 percent of the total number of shares throughout the duration of the loan agreement. Accordingly, the Company has no plan to sell or decrease its shareholding proportion in the subsidiary to below 50 percent of the total number of shares.

(3) The lending bank also stipulates that the subsidiary may not pay dividend to its shareholders, including the Company, if the subsidiary fails to comply with the loan agreement's conditions, such as the maintenance of D/E ratio (Debt to Equity Ratio), DSCR (Debt Service Coverage Ratio), and shareholding proportion of the Company in the subsidiary. The subsidiary has consistently complied with all loan terms and continues to receive strong financial support from the lending banks.

### FUTURE TREND

**Coal Business:** Coal prices are anticipated to improve from the 4<sup>th</sup> quarter of 2025 onwards, driven by the onset of winter and the easing of the monsoon season in Western India, which is expected to normalize shipping operations. However, China's economic stimulus measures have yet to deliver clear results, and various policies and measures from the United States could impact the global economy, particularly across Asia. Despite these uncertainties, the Company and its subsidiaries remain committed to Environmental, Social, and Governance ("ESG") principles, with continuous goals for sustainable development in clean and renewable energy to reduce environmental impact and greenhouse gas emissions. In this regard, the Company has launched a 1.2 MWdc Solar Farm project to generate and sell electricity to Thai Agro Energy Public Co., Ltd. ("TAE"), a subsidiary company. This project is expected to begin production and sales in the 4<sup>th</sup> quarter of 2025. Additionally, the Company is exploring other renewable energy investment opportunities and studying the feasibility of using digital tools for data analysis to enhance productivity. These initiatives aim to ensure the Company and its subsidiaries achieve stable and sustainable long-term growth. The coal business is also expected to maintain good profitability and satisfactory performance throughout 2025.

**Ethanol Business:** Ethanol demand in the 4<sup>th</sup> quarter of 2025 is anticipated to increase due to higher transportation activities and the tourism season. In addition, the sugarcane crushing season in 2026 is expected to yield higher sugarcane output compared to the previous season, while molasses prices, the main raw material for ethanol production, is expected to decline, enabling the Company to remain competitive and improve its performance.

**Overall Business:** The global economic outlook for 2025 is expected to decline due to ongoing trade tensions between China and the United States, resulting in a significant slowdown in global trade. In Thailand, aside from the economic challenges, results of discussions and negotiations between Thai and Cambodian representatives on border demarcation are pending, aimed at resolving disputes and restoring normal relations. Nevertheless, the Company and its subsidiaries are expected to maintain strong profitability and deliver good operating results throughout 2025.