Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Condensed interim financial statements
for the three-month and nine-month periods ended
31 December 2025
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Birla Carbon (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Birla Carbon (Thailand) Public Company Limited and its subsidiary, and of Birla Carbon (Thailand) Public Company Limited, respectively, as at 31 December 2025; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended of 31 December 2025, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 December 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
12 February 2026

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

		Consolidated financial statements		Separate financial statements	
		31 December	31 March	31 December	31 March
Assets	*Note*	2025	2025	2025	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,307,468	6,671,614	5,307,468	6,671,614
Trade accounts receivable	*2*	1,296,837	1,702,625	1,296,837	1,702,625
Other current receivables	*2*	281,534	201,874	281,534	201,874
Inventories		2,175,897	1,950,764	2,175,897	1,950,764
Derivatives assets	*8*	15,407	9,356	15,407	9,356
Total current assets		**9,077,143**	**10,536,233**	**9,077,143**	**10,536,233**
Non-current assets					
Investments in associates	*3*	11,413,463	10,804,705	770,364	770,364
Investments in subsidiary	*3*	-	-	-	-
Other non-current financial assets	*8*	207,318	207,318	207,318	207,318
Long-term loan to associate	*2*	5,461,926	5,867,283	5,461,926	5,867,283
Long-term interest receivable	*2*	6,321,916	6,057,275	6,321,916	6,057,275
Property, plant and equipment	*4*	5,651,304	2,900,488	5,651,304	2,900,488
Deferred tax assets		94,855	95,533	94,855	98,104
Advance for purchase of machinery and equipment		383,600	490,336	383,600	490,336
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		30,693	2,729	30,693	2,729
Total non-current assets		**29,659,952**	**26,520,544**	**19,016,853**	**16,488,774**
Total assets		**38,737,095**	**37,056,777**	**28,093,996**	**27,025,007**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025 (Unaudited)	31 March 2025	31 December 2025 (Unaudited)	31 March 2025
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	2,439,316	2,158,077	2,439,316	2,158,077
Other current payables	2	1,640,502	958,780	1,640,502	958,780
Current portion of lease liability		-	2,113	-	2,113
Corporate income tax payable		25,018	309,005	25,018	309,005
Total current liabilities		**4,104,836**	**3,427,975**	**4,104,836**	**3,427,975**
Non-current liability					
Non-current provisions for employee benefits		184,215	150,593	184,215	150,593
Total non-current liability		**184,215**	**150,593**	**184,215**	**150,593**
Total liabilities		**4,289,051**	**3,578,568**	**4,289,051**	**3,578,568**
Equity					
Share capital:					
Authorised share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Issued and paid-up share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Share premium:					
Share premium on ordinary shares		930,000	930,000	930,000	930,000
Retained earnings					
Appropriated					
Legal reserve		30,000	30,000	30,000	30,000
Unappropriated		35,845,511	35,184,894	22,557,654	22,199,148
Other components of equity		(2,657,467)	(2,966,685)	(12,709)	(12,709)
Total equity		**34,448,044**	**33,478,209**	**23,804,945**	**23,446,439**
Total liabilities and equity		**38,737,095**	**37,056,777**	**28,093,996**	**27,025,007**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of income (Unaudited)

	Note	Consolidated financial statements Three-month period ended 31 December		Separate financial statements Three-month period ended 31 December	
		2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sales of goods	2	2,191,451	2,553,293	2,191,451	2,553,293
Interest income	2	277,867	300,816	277,867	300,816
Net foreign exchange gain		-	620,741	-	620,741
Other income		2,314	2,850	2,314	2,850
Total income		**2,471,632**	**3,477,700**	**2,471,632**	**3,477,700**
Expenses					
Cost of sales of goods	2	1,842,165	2,081,789	1,842,165	2,081,789
Distribution costs		39,924	40,456	39,924	40,456
Administrative expenses	2	129,746	81,165	129,746	81,165
Net foreign exchange loss		291,397	-	291,397	-
Total expenses		**2,303,232**	**2,203,410**	**2,303,232**	**2,203,410**
Profit from operating activities		**168,400**	**1,274,290**	**168,400**	**1,274,290**
Finance costs		(8)	(51)	(8)	(51)
Share of profit of associates accounted for using equity method		95,469	473,708	-	-
Profit before income tax expense		**263,861**	**1,747,947**	**168,392**	**1,274,239**
Tax expense		33,618	189,201	33,618	189,201
Profit for the period		**230,243**	**1,558,746**	**134,774**	**1,085,038**
Basic and diluted earnings per share *(in Baht)*	6	**0.77**	**5.20**	**0.45**	**3.62**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December		Three-month period ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit for the period	**230,243**	**1,558,746**	**134,774**	**1,085,038**
Other comprehensive income				
Items that will or may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(166,029)	(114,767)	-	-
Total items that will or may be reclassified subsequently to profit or loss	**(166,029)**	**(114,767)**	-	-
Items that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	293,514	(342,049)	-	-
Total items that will not be reclassified subsequently to profit or loss	**293,514**	**(342,049)**	-	-
Other comprehensive income (expense) for the period, net of tax	**127,485**	**(456,816)**	-	-
Total comprehensive income for the period	**357,728**	**1,101,930**	**134,774**	**1,085,038**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of income (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 31 December		Separate financial statements Nine-month period ended 31 December	
		2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sale of goods	*2, 5*	7,095,551	9,057,837	7,095,551	9,057,837
Dividend income	*2, 3*	-	-	29,989	25,491
Interest income	*2*	858,102	965,995	858,102	965,995
Other income		9,317	11,149	9,317	11,149
Total income		**7,962,970**	**10,034,981**	**7,992,959**	**10,060,472**
Expenses					
Cost of sales of goods	*2*	5,784,525	7,436,104	5,784,525	7,436,104
Distribution costs		128,509	153,926	128,509	153,926
Administrative expenses	*2*	318,142	262,315	318,142	262,315
Net foreign exchange loss		944,236	1,099,240	943,747	1,099,240
Total expenses		**7,175,412**	**8,951,585**	**7,174,923**	**8,951,585**
Profit from operating activities		**787,558**	**1,083,396**	**818,036**	**1,108,887**
Finance costs		(76)	(197)	(76)	(197)
Share of profit of associates accounted for using equity method	*3*	330,018	822,599	-	-
Profit before income tax expense		**1,117,500**	**1,905,798**	**817,960**	**1,108,690**
Tax expense		156,883	217,015	159,454	217,015
Profit for the period		**960,617**	**1,688,783**	**658,506**	**891,675**
Basic and diluted earnings per share *(in Baht)*	*6*	**3.20**	**5.63**	**2.20**	**2.97**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 31 December 2025	2024	Separate financial statements Nine-month period ended 31 December 2025	2024
		(in thousand Baht)			
Profit for the period		**960,617**	**1,688,783**	**658,506**	**891,675**
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	*3*	(113,874)	(895,727)	-	-
Total items that will or may be reclassified subsequently to profit or loss		**(113,874)**	**(895,727)**	-	-
Items that will not be reclassified subsequently to profit or loss					
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	*3*	423,092	(782,457)	-	-
Total items that will not be reclassified subsequently to profit or loss		**423,092**	**(782,457)**	-	-
Other comprehensive income (expense) for the period, net of tax		**309,218**	**(1,678,184)**	-	-
Total comprehensive income for the period		**1,269,835**	**10,599**	**658,506**	**891,675**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity (Unaudited)

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Loss on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates accounted for using equity method	Total other components of equity	Total equity
						(in thousand Baht)				
Nine-month period ended 31 December 2024										
Balance at 31 March 2024		**300,000**	**930,000**	**30,000**	**33,153,370**	**(1,513,061)**	**(82,839)**	**258,997**	**(1,336,903)**	**33,076,467**
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	*7*	-	-	-	(420,000)	-	-	-	-	(420,000)
Total distributions to owners		**-**	**-**	**-**	**(420,000)**	**-**	**-**	**-**	**-**	**(420,000)**
Comprehensive income for the period										
Profit		-	-	-	1,688,783	-	-	-	-	1,688,783
Other comprehensive income (expense)	*3*	-	-	-	-	(895,727)	-	(782,457)	(1,678,184)	(1,678,184)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**1,688,783**	**(895,727)**	**-**	**(782,457)**	**(1,678,184)**	**10,599**
Balance at 31 December 2024		**300,000**	**930,000**	**30,000**	**34,422,153**	**(2,408,788)**	**(82,839)**	**(523,460)**	**(3,015,087)**	**32,667,066**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity (Unaudited)

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Loss on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates accounted for using equity method	Total other components of equity	Total equity
						(in thousand Baht)				
Nine-month period ended 31 December 2025										
Balance at 31 March 2025		**300,000**	**930,000**	**30,000**	**35,184,894**	**(2,273,239)**	**(12,709)**	**(680,737)**	**(2,966,685)**	**33,478,209**
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	*7*	-	-	-	(300,000)	-	-	-	-	(300,000)
Total distributions to owners		**-**	**-**	**-**	**(300,000)**	**-**	**-**	**-**	**-**	**(300,000)**
Comprehensive income for the period										
Profit		-	-	-	960,617	-	-	-	-	960,617
Other comprehensive income (expense)	*3*	-	-	-	-	(113,874)	-	423,092	309,218	309,218
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**960,617**	**(113,874)**	**-**	**423,092**	**309,218**	**1,269,835**
Balance at 31 December 2025		**300,000**	**930,000**	**30,000**	**35,845,511**	**(2,387,113)**	**(12,709)**	**(257,645)**	**(2,657,467)**	**34,448,044**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity (Unaudited)

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Loss on investments in equity instruments designated at fair value through other comprehensive income	Total equity
				(in thousand Baht)			
Nine-month period ended 31 December 2024							
Balance at 31 March 2024		**300,000**	**930,000**	**30,000**	**21,256,622**	**(82,839)**	**22,433,783**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*7*	-	-	-	(420,000)	-	(420,000)
Total distributions to owners		**-**	**-**	**-**	**(420,000)**	**-**	**(420,000)**
Comprehensive income for the period							
Profit		-	-	-	891,675	-	891,675
Total comprehensive income for the period		**-**	**-**	**-**	**891,675**	**-**	**891,675**
Balance at 31 December 2024		**300,000**	**930,000**	**30,000**	**21,728,297** (1)	**(82,839)**	**22,905,458**

(1) To comply with the requirements of Foreign Business Act license, an amount of Baht 510 million is required to be maintained as a minimum amount of unappropriated retained earnings.

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity (Unaudited)

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Loss on investments in equity instruments designated at fair value through other comprehensive income	Total equity
				(in thousand Baht)			
Nine-month period ended 31 December 2025							
Balance at 31 March 2025		**300,000**	**930,000**	**30,000**	**22,199,148**	**(12,709)**	**23,446,439**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*7*	-	-	-	(300,000)	-	(300,000)
Total distributions to owners		**-**	**-**	**-**	**(300,000)**	**-**	**(300,000)**
Comprehensive income for the period							
Profit		-	-	-	658,506	-	658,506
Total comprehensive income for the period		**-**	**-**	**-**	**658,506**	**-**	**658,506**
Balance at 31 December 2025		**300,000**	**930,000**	**30,000**	**22,557,654** (1)	**(12,709)**	**23,804,945**

(1) To comply with the requirements of Foreign Business Act license, an amount of Baht 510 million is required to be maintained as a minimum amount of unappropriated retained earnings.

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 31 December 2025	Consolidated financial statements Nine-month period ended 31 December 2024	Separate financial statements Nine-month period ended 31 December 2025	Separate financial statements Nine-month period ended 31 December 2024
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		960,617	1,688,783	658,506	891,675
Adjustments to reconcile profit to cash receipts					
Depreciation		198,934	193,147	198,934	193,147
(Reversal of) losses on inventories devaluation		(401)	552	(401)	552
Dividend income	*2, 3*	-	-	(29,989)	(25,491)
Interest income		(858,102)	(965,995)	(858,102)	(965,995)
Finance costs		76	197	76	197
Unrealised loss on exchange rate		854,014	793,570	853,525	793,570
Gain on fair value adjustment on derivatives		(6,051)	(69,541)	(6,051)	(69,541)
Gain on disposal of property, plant and equipment		(3,455)	(3,890)	(3,455)	(3,890)
Share of profit associates, accounted for using equity method	*3*	(330,018)	(822,599)	-	-
Provision for employee benefits		46,851	9,946	46,851	9,946
Tax expense		156,883	217,015	159,454	217,015
		1,019,348	1,041,185	1,019,348	1,041,185
Changes in operating assets and liabilities					
Trade accounts receivable		402,531	647,703	402,531	647,703
Other current receivables		(87,278)	(28,404)	(87,278)	(28,404)
Inventories		(224,732)	1,571,753	(224,732)	1,571,753
Other non-current assets		(27,964)	(238)	(27,964)	(238)
Trade accounts payable		329,070	(2,056,815)	329,070	(2,056,815)
Other current payables		(56,544)	(35,734)	(56,544)	(35,734)
Net cash from operations		1,354,431	1,139,450	1,354,431	1,139,450
Employee benefit paid		(13,229)	(3,056)	(13,229)	(3,056)
Tax paid		(441,539)	(340,681)	(441,539)	(340,681)
Net cash from operating activities		**899,663**	**795,713**	**899,663**	**795,713**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 31 December 2025	Consolidated financial statements Nine-month period ended 31 December 2024	Separate financial statements Nine-month period ended 31 December 2025	Separate financial statements Nine-month period ended 31 December 2024
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		163,478	194,014	163,478	194,014
Dividend received	*2, 3*	29,989	25,491	29,989	25,491
Acquisition of property, plant and equipment		(1,712,000)	(296,724)	(1,712,000)	(296,724)
Advance for purchase of machinery and equipment		(383,600)	(299,564)	(383,600)	(299,564)
Proceeds from sale of property, plant and equipment		3,459	3,890	3,459	3,890
Net cash used in investing activities		**(1,898,674)**	**(372,893)**	**(1,898,674)**	**(372,893)**
Cash flows from financing activities					
Interest paid		(76)	(197)	(76)	(197)
Dividend paid	*7*	(300,006)	(419,999)	(300,006)	(419,999)
Payment of lease liabilities		(2,113)	(1,985)	(2,113)	(1,985)
Net cash used in financing activities		**(302,195)**	**(422,181)**	**(302,195)**	**(422,181)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(1,301,206)	639	(1,301,206)	639
Effect of exchange rate changes on cash and cash equivalents		(62,940)	45,179	(62,940)	45,179
Net increase (decrease) in cash and cash equivalents		**(1,364,146)**	**45,818**	**(1,364,146)**	**45,818**
Cash and cash equivalents at 1 April		6,671,614	5,942,312	6,671,614	5,942,312
Cash and cash equivalents at 31 December		**5,307,468**	**5,988,130**	**5,307,468**	**5,988,130**
Supplemental disclosure of cash flows information					
Net change in advances and payables for purchases of property, plant and equipment		(747,418)	34,229	(747,418)	34,229

The accompanying notes form an integral part of the interim financial statements.

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Investments in associates and subsidiary
4	Property, plant and equipment
5	Segment information and disaggregation of revenue
6	Earnings per share
7	Dividends
8	Financial instruments
9	Commitments with non-related parties

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Company's Board of Directors on 12 February 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 March 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended 31 March 2025.

2 Related parties

	Consolidated financial statements		Separate financial statements	
Significant transactions with related parties				
Three-month period ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
Interest income	231,114	245,188	231,114	245,188
Purchase of goods	1,218	-	1,218	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	18,018	15,192	18,018	15,192
Post-employment benefits	18,881	-	18,881	-
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	103,240	107,588	103,240	107,588
Service fee charged to a related party	1,143	7,854	1,143	7,854
Expenses charged to related parties	12,804	15,198	12,804	15,198
Purchase of goods	1,282,857	63,050	1,282,857	63,050
Service fee charged from a related party	58,053	38,797	58,053	38,797
Expenses charged from related parties	2,979	4,706	2,979	4,706
Royalty expense	19,402	26,012	19,402	26,012

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Nine-month period ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
Interest income	703,455	778,676	703,455	778,676
Purchase of goods	4,384	-	4,384	-
Dividend income	-	-	29,989	25,491
Expenses charged to associate	49	-	49	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	52,465	52,131	52,465	52,131
Post-employment benefits	18,881	-	18,881	-
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	315,780	389,196	315,780	389,196
Service fee charged to a related party	9,366	27,796	9,366	27,796
Expenses charged to related parties	17,433	15,319	17,433	15,319
Purchase of goods	2,223,388	2,402,080	2,223,388	2,402,080
Service fee charged from a related party	145,046	123,495	145,046	123,495
Expenses charged from related parties	10,360	12,452	10,360	12,452
Royalty expense	69,402	81,048	69,402	81,048

Balances as at 31 December 2025 and 31 March 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	66,767	95,479	66,767	95,479
Less allowance for expected credit loss	-	-	-	-
Net	**66,767**	**95,479**	**66,767**	**95,479**
Other current receivables				
Other related parties	2,170	2,186	2,170	2,186
Less allowance for expected credit loss	-	-	-	-
Net	**2,170**	**2,186**	**2,170**	**2,186**
Long-term loans to and interest receivables				
Associate				
Long-term loan to	5,461,926	5,867,283	5,461,926	5,867,283
Interest receivables	6,321,916	6,057,275	6,321,916	6,057,275
Total	11,783,842	11,924,558	11,783,842	11,924,558
Less allowance for expected credit loss	-	-	-	-
Net	**11,783,842**	**11,924,558**	**11,783,842**	**11,924,558**

Movements during the nine-month period ended 31 December 2025 of loan to associate was as follows:

Long-term loans to	**Interest rate**	**Consolidated and separate financial statements**	
		2025	2024
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April		5,867,283	6,306,311
Unrealised loss on exchange		(405,357)	(428,410)
At 31 December		**5,461,926**	**5,877,901**

Loan to associate

In 2011, the Company entered into a loan agreement with an associate in which the Company has lent a loan for an amount of USD 173 million, with an interest rate at LIBOR+3.5% per annum. This loan was scheduled to be repaid in July 2016. On 5 July 2016, the Company entered into an amendment agreement to extend the repayment date to July 2021, without changing any other conditions.

On 18 March 2021, the Company entered into an amendment agreement to extend the repayment date to June 2026, with an interest rate at SOFR+3.5% per annum. The interest shall be compounded at the end of the respective interest period on a monthly basis and payable along with the final repayment of the loan. The amendment agreement was effective from 1 April 2021. On 15 December 2025, the Company entered into an amendment agreement to extend the repayment date to June 2031, without changing any other conditions.

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
	(in thousand Baht)			
Trade accounts payable				
Other related parties	1,533,277	1,939,791	1,533,277	1,939,791
Total	**1,533,277**	**1,939,791**	**1,533,277**	**1,939,791**
Other current payables				
Other related parties	846	41,474	846	41,474
Total	**846**	**41,474**	**846**	**41,474**

Significant agreements with related parties

As at 31 December 2025, the Group had the following significant agreements with related parties.

Intercompany services agreement

In April 2016, the Company entered into an intercompany services agreement with a related party, in which such related party agreed to provide certain management services including but not limited to executive support, finance, operation, human resources, sales and marketing, general administrative and project services support. Service fees will be mutually agreed.

Intercompany cost sharing agreement

In April 2024, the Company entered into an intercompany cost sharing agreement with a related party, in with such related party agreed to share the common expenses related to setting up the new carbon black manufacturing facilities.

Royalty agreement

In June 2025, the Company entered into a renewed royalty agreement with a related party, in which such related party agreed to support the Company with research and development program for new carbon black grades and improved carbon black production processes by allowing the Company to use technical information and patent rights. The Company has agreed to pay royalty fee at the rate of 4.5% of net sales less actual cost of feedstock and selling expenses unless the profits before taxes are 4% or less of the revenues. The term of this agreement is for 3 years will expire on 31 March 2028.

3 Investments in associates and subsidiary

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
At 1 April	10,804,705	11,415,619	770,364	770,364
Share of profit of associates	330,018	822,599	-	-
Share of other comprehensive income (expense), net of tax	423,092	(782,457)	-	-
Dividend income	(29,989)	(25,491)	-	-
Currency translation differences	(114,363)	(895,727)	-	-
At 31 December	**11,413,463**	**10,534,543**	**770,364**	**770,364**

Subsidiary

On 3 July 2025, a subsidiary, Birla Carbon Mexico, S.A. DE C.V., completed its full liquidation and dissolution process under Mexican law.

4 Property, plant and equipment

Nine-month period ended 31 December 2025	**Consolidated and separate financial statements**
	(in thousand Baht)
Acquisitions - at cost	2,949,754
Disposals - net book value	(4)

5 Segment information and disaggregation of revenue

The internal operating performance information regularly reviewed by the Company's management is presented on a fully aggregated basis. The management does not review any disaggregated operating performance information. As a result, the Company identifies the overall entity as one operating and reporting segment.

The single segment's performance is measured based on profit before depreciation, interest and tax, as included in the internal management reports that are reviewed by the management.

Geographical segments

The Company operates manufacturing facilities and sales offices only in Thailand. Timing of revenue recognition is at a point of time.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers.

	Consolidated and separate financial statements	
	Revenues	
Nine-month periods ended 31 December	2025	2024
	(in thousand Baht)	
Geographical information		
Thailand	5,136,187	6,242,792
Vietnam	748,459	866,246
Japan	553,484	707,734
Indonesia	325,991	275,393
Australia	103,768	78,617
Philippines	89,429	415,215
Malaysia	78,565	204,340
Pakistan	24,062	120,684
Other countries	35,606	146,816
Total	**7,095,551**	**9,057,837**

6 Earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 December	2025	2024	2025	2024
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders				
Profit attributable to equity holders of the Company	230,243	1,558,746	134,774	1,085,038
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic and diluted) (*in Baht*)	**0.77**	**5.20**	**0.45**	**3.62**

Nine-month period ended 31 December	2025	2024	2025	2024
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders				
Profit attributable to equity holders of the Company	960,617	1,688,783	658,506	891,675
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic and diluted) *(in Baht)*	**3.20**	**5.63**	**2.20**	**2.97**

As there are no dilutive potential ordinary shares, diluted earnings per share is the same as basic earnings per share.

7 Dividends

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share	Amount
			(Baht)	*(in million Baht)*
2026				
Annual dividend	25 July 2025	August 2025	1.00	300
2025				
Annual dividend	25 July 2024	August 2024	1.40	420

8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of significant financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated and separate financial statements					
	Carrying amount			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 2	Level 3	Total
			(in thousand Baht)			
At 31 December 2025						
Financial assets						
Other non-marketable equity securities	-	207,318	207,318	-	207,318	207,318
Derivatives assets	15,407	-	15,407	15,407	-	15,407
At 31 March 2025						
Financial assets						
Other non-marketable equity securities	-	207,318	207,318	-	207,318	207,318
Derivatives assets	9,356	-	9,356	9,356	-	9,356

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Derivatives assets/liabilities	*Forward pricing:* The fair value of forward foreign exchange contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date.
Other non-marketable equity instruments	Income valuation technique

9 Commitments with non-related parties

	Consolidated and separate financial statements	
	31 December 2025	31 March 2025
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	2,831,019	3,315,098
Total	**2,831,019**	**3,315,098**