

Karmarts Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	228,501,249	557,784,903	217,425,066	544,670,660
Trade and other current receivables	7, 8	691,382,873	621,620,070	707,121,124	646,352,292
Current portion of lease receivables	20	3,132,022	3,126,292	4,193,740	4,914,218
Short-term loans to related party	8	77,159,250	49,000,000	137,159,250	95,000,000
Inventories	9	967,437,174	840,074,033	941,508,402	806,243,172
Real estate development for sales	10	15,865,589	10,946,733	15,865,589	10,946,733
Other current financial assets	11	28,830,375	492,574,243	28,830,375	492,574,243
Restricted bank deposits	11	550,000,000	400,000,000	550,000,000	400,000,000
Other current assets		124,527,032	107,254,093	124,127,957	107,018,206
Total current assets		2,686,835,564	3,082,380,367	2,726,231,503	3,107,719,524
Non-current assets					
Lease receivables - net of current portion	20	6,641,738	666,695	6,641,738	1,738,381
Other non-current financial assets	11	102,488,760	153,906,692	102,488,760	153,906,692
Investments in joint ventures	12	720,030,934	20,762,629	706,237,527	18,563,270
Investment in associate	13	213,379,374	217,595,909	71,029,990	71,029,990
Investments in subsidiaries	14	-	-	218,877,607	218,877,607
Investment properties	15	515,954,150	515,844,000	189,490,000	189,390,000
Property, plant and equipment	16	762,760,767	688,708,314	748,968,273	672,872,648
Right-of-use assets	20	14,202,854	22,391,395	14,235,995	22,424,535
Intangible assets	17	3,184,099	1,333,869	3,182,413	1,329,350
Deferred tax assets	25	507,016	373,302	-	-
Other non-current assets		15,147,526	19,275,355	14,469,470	19,096,655
Total non-current assets		2,354,297,218	1,640,858,160	2,075,621,773	1,369,229,128
Total assets		5,041,132,782	4,723,238,527	4,801,853,276	4,476,948,652

The accompanying notes are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	790,683,239	610,117,910	790,683,239	610,117,910
Trade and other current payables	8, 19	451,816,471	368,477,357	467,911,870	385,920,188
Short-term loans from related person	8	4,000,000	12,000,000	-	-
Current portion of long-term lease liabilities	20	9,351,243	13,858,880	9,462,323	13,955,702
Income tax payable		92,061,222	86,218,187	92,061,222	85,904,916
Other current liabilities		78,366,769	52,858,878	77,937,938	52,098,548
Total current liabilities		1,426,278,944	1,143,531,212	1,438,056,592	1,147,997,264
Non-current liabilities					
Long-term lease liabilities - net of current portion	20	15,017,875	5,198,485	15,017,875	5,319,531
Non-current provision for employee benefits	21	30,293,517	29,264,625	29,662,227	28,829,828
Deferred tax liabilities	25	28,393,146	47,709,335	26,372,644	43,431,112
Total non-current liabilities		73,704,538	82,172,445	71,052,746	77,580,471
Total liabilities		1,499,983,482	1,225,703,657	1,509,109,338	1,225,577,735
Shareholders' equity					
Share capital					
Registered					
1,319,999,996 ordinary shares of Baht 0.60 each		791,999,998	791,999,998	791,999,998	791,999,998
Issued and fully paid					
1,283,330,573 ordinary shares of Baht 0.60 each		769,998,344	769,998,344	769,998,344	769,998,344
Share premium		1,567,516,554	1,551,409,878	1,567,381,363	1,551,409,878
Surplus from capital reduction		-	15,267,473	-	15,267,473
Share premium on changes in proportion of investment in subsidiary		-	135,191	-	-
Retained earnings					
Appropriated					
Statutory reserve	31	79,200,000	79,200,000	79,200,000	79,200,000
Treasury shares reserve	26	76,546,967	-	76,546,967	-
Unappropriated		977,066,827	909,540,424	793,118,343	730,615,334
Treasury shares	26	(76,546,967)	-	(76,546,967)	-
Other components of shareholders' equity		80,564,830	104,074,992	83,045,888	104,879,888
Equity attributable to owners of the Company		3,474,346,555	3,429,626,302	3,292,743,938	3,251,370,917
Non-controlling interests of the subsidiaries		66,802,745	67,908,568	-	-
Total shareholders' equity		3,541,149,300	3,497,534,870	3,292,743,938	3,251,370,917
Total liabilities and shareholders' equity		5,041,132,782	4,723,238,527	4,801,853,276	4,476,948,652

The accompanying notes are an integral part of the financial statements.

Directors

Karmarts Public Company Limited and its subsidiaries
Income statement
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales		3,431,572,285	3,147,967,498	3,520,159,887	3,265,783,213
Income from warehouse rental		26,938,108	26,152,200	26,938,108	26,152,200
Dividend income	11, 12	7,718,227	4,954,600	22,718,227	4,954,600
Other income		17,913,844	24,826,155	23,729,793	26,194,242
Total revenues		3,484,142,464	3,203,900,453	3,593,546,015	3,323,084,255
Expenses					
Cost of sales		1,549,724,551	1,463,588,427	1,650,355,698	1,603,182,395
Cost of warehouse rental		96,261	70,176	96,261	70,176
Selling and distribution expenses		722,377,328	556,650,838	721,773,952	556,511,775
Administrative expenses		344,567,311	313,738,463	332,618,306	298,154,371
Total expenses		2,616,765,451	2,334,047,904	2,704,844,217	2,457,918,717
Profit from operating activities		867,377,013	869,852,549	888,701,798	865,165,538
Loss on change in fair value of investments in equity and derivative instruments		(8,863,457)	(77,949,318)	(8,863,457)	(77,949,318)
Gain (loss) on sale of investment and derivative instruments		(581,481)	19,344,850	(581,481)	19,344,850
Gain on change in fair value of investment properties	15	100,000	39,572,116	100,000	18,181,000
Share of profit (loss) from investments in joint ventures and associate	12,13	24,548,591	(6,499,945)	-	-
Finance income	22	17,445,531	28,732,519	18,670,693	29,862,096
Finance cost	23	(22,020,050)	(19,210,382)	(21,783,974)	(18,926,170)
Profit before income tax expense		878,006,147	853,842,389	876,243,579	835,677,996
Income tax expense	25	(172,420,501)	(172,142,387)	(174,575,504)	(166,132,226)
Profit for the year		705,585,646	681,700,002	701,668,075	669,545,770
Profit attributable to:					
Equity holders of the Company		706,691,469	677,962,000	701,668,075	669,545,770
Non-controlling interests of the subsidiaries		(1,105,823)	3,738,002		
		705,585,646	681,700,002		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.55	0.53	0.55	0.52
Weighted average number of ordinary shares (shares)		1,279,279,529	1,283,330,573	1,279,279,529	1,283,330,573

The accompanying notes are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		<u>705,585,646</u>	<u>681,700,002</u>	<u>701,668,075</u>	<u>669,545,770</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Share of loss from exchange differences on translation of joint venture's financial statements in foreign currency		<u>(1,676,162)</u>	<u>(299,485)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent period		<u>(1,676,162)</u>	<u>(299,485)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Remeasurement loss on defined benefit plan - net of income tax	21	-	(2,000,050)	-	(2,081,905)
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		<u>(21,834,000)</u>	<u>1,350,000</u>	<u>(21,834,000)</u>	<u>1,350,000</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(21,834,000)</u>	<u>(650,050)</u>	<u>(21,834,000)</u>	<u>(731,905)</u>
Other comprehensive income for the year		<u>(23,510,162)</u>	<u>(949,535)</u>	<u>(21,834,000)</u>	<u>(731,905)</u>
Total comprehensive income for the year		<u><u>682,075,484</u></u>	<u><u>680,750,467</u></u>	<u><u>679,834,075</u></u>	<u><u>668,813,865</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		683,181,307	676,987,908	<u>679,834,075</u>	<u>668,813,865</u>
Non-controlling interests of the subsidiaries		<u>(1,105,823)</u>	<u>3,762,559</u>		
		<u><u>682,075,484</u></u>	<u><u>680,750,467</u></u>		

The accompanying notes are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
Equity attributable to owners of the Company										Other components of shareholders' equity						
Issued and fully paid share capital	Share premium	Surplus from capital reduction	Share premium on changes in proportion of investment in subsidiary	Retained earnings				Treasury shares	Other comprehensive income							
				Appropriated			Unappropriated		Gain (loss) on investments in equity designated at fair value through other comprehensive income	Surplus on revaluation of assets	Exchange differences on translation of joint venture's financial statements in foreign currency	Share of comprehensive income from investment in associate	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Statutory reserve	Treasury shares reserve	Treasury										
Balance as at 1 January 2024	659,999,998	1,551,409,878	15,267,473	135,191	66,000,000	-	843,626,164	-	-	103,529,888	(505,411)	840,909	103,865,386	3,240,304,090	64,146,009	3,304,450,099
Profit for the year	-	-	-	-	-	-	677,962,000	-	-	-	-	-	-	677,962,000	3,738,002	681,700,002
Other comprehensive income for the year	-	-	-	-	-	-	(2,024,607)	-	1,350,000	-	(299,485)	-	1,050,515	(974,092)	24,557	(949,535)
Total comprehensive income for the year	-	-	-	-	-	-	675,937,393	-	1,350,000	-	(299,485)	-	1,050,515	676,987,908	3,762,559	680,750,467
Stock dividends (Note 30)	109,998,346	-	-	-	-	-	(109,998,346)	-	-	-	-	-	-	-	-	-
Appropriated to statutory reserve (Note 31)	-	-	-	-	13,200,000	-	(13,200,000)	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earning	-	-	-	-	-	-	840,909	-	-	-	-	(840,909)	(840,909)	-	-	-
Dividends paid (Note 30)	-	-	-	-	-	-	(487,665,696)	-	-	-	-	-	-	(487,665,696)	-	(487,665,696)
Balance as at 31 December 2024	769,998,344	1,551,409,878	15,267,473	135,191	79,200,000	-	909,540,424	-	1,350,000	103,529,888	(804,896)	-	104,074,992	3,429,626,302	67,908,568	3,497,534,870
Balance as at 1 January 2025	769,998,344	1,551,409,878	15,267,473	135,191	79,200,000	-	909,540,424	-	1,350,000	103,529,888	(804,896)	-	104,074,992	3,429,626,302	67,908,568	3,497,534,870
Profit for the year	-	-	-	-	-	-	706,691,469	-	-	-	-	-	-	706,691,469	(1,105,823)	705,585,646
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(21,834,000)	-	(1,676,162)	-	(23,510,162)	(23,510,162)	-	(23,510,162)
Total comprehensive income for the year	-	-	-	-	-	-	706,691,469	-	(21,834,000)	-	(1,676,162)	-	(23,510,162)	683,181,307	(1,105,823)	682,075,484
Treasury shares (Note 26)	-	704,012	-	-	-	-	-	(76,546,967)	-	-	-	-	-	(75,842,955)	-	(75,842,955)
Treasury shares reserve (Note 26)	-	-	-	-	-	-	76,546,967	-	-	-	-	-	-	-	-	-
Dividends paid (Note 30)	-	-	-	-	-	-	(562,618,099)	-	-	-	-	-	-	(562,618,099)	-	(562,618,099)
Transfer within equity	-	15,402,664	(15,267,473)	(135,191)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	769,998,344	1,567,516,554	-	-	79,200,000	76,546,967	977,066,827	(76,546,967)	(20,484,000)	103,529,888	(2,481,058)	-	80,564,830	3,474,346,555	66,802,745	3,541,149,300

The accompanying notes are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements							Other components of shareholders' equity			
	Issued and fully paid share capital	Share premium	Surplus from capital reduction	Retained earnings			Treasury shares	Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
				Appropriated		Unappropriated		Gain (loss) on investments equity designated at fair value through other comprehensive income	Surplus on revaluation of assets		
				Statutory reserve	Treasury shares reserve						
Balance as at 1 January 2024	659,999,998	1,551,409,878	15,267,473	66,000,000	-	674,015,511	-	-	103,529,888	103,529,888	3,070,222,748
Profit for the year	-	-	-	-	-	669,545,770	-	-	-	-	669,545,770
Other comprehensive income for the year	-	-	-	-	-	(2,081,905)	-	1,350,000	-	1,350,000	(731,905)
Total comprehensive income for the year	-	-	-	-	-	667,463,865	-	1,350,000	-	1,350,000	668,813,865
Stock dividends (Note 30)	109,998,346	-	-	-	-	(109,998,346)	-	-	-	-	-
Appropriated to statutory reserve (Note 31)	-	-	-	13,200,000	-	(13,200,000)	-	-	-	-	-
Dividends paid (Note 30)	-	-	-	-	-	(487,665,696)	-	-	-	-	(487,665,696)
Balance as at 31 December 2024	769,998,344	1,551,409,878	15,267,473	79,200,000	-	730,615,334	-	1,350,000	103,529,888	104,879,888	3,251,370,917
Balance as at 1 January 2025	769,998,344	1,551,409,878	15,267,473	79,200,000	-	730,615,334	-	1,350,000	103,529,888	104,879,888	3,251,370,917
Profit for the year	-	-	-	-	-	701,668,075	-	-	-	-	701,668,075
Other comprehensive income for the year	-	-	-	-	-	-	-	(21,834,000)	-	(21,834,000)	(21,834,000)
Total comprehensive income for the year	-	-	-	-	-	701,668,075	-	(21,834,000)	-	(21,834,000)	679,834,075
Treasury shares (Note 26)	-	704,012	-	-	-	-	(76,546,967)	-	-	-	(75,842,955)
Treasury shares reserve (Note 26)	-	-	-	-	76,546,967	(76,546,967)	-	-	-	-	-
Dividends paid (Note 30)	-	-	-	-	-	(562,618,099)	-	-	-	-	(562,618,099)
Transfer within equity	-	15,267,473	(15,267,473)	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	769,998,344	1,567,381,363	-	79,200,000	76,546,967	793,118,343	(76,546,967)	(20,484,000)	103,529,888	83,045,888	3,292,743,938
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	878,006,147	853,842,389	876,243,579	835,677,996
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	57,037,000	57,182,174	51,847,077	53,143,079
Gain on change in fair value of investment properties	(100,000)	(39,572,116)	(100,000)	(18,181,000)
Expected credit losses (reversal)	397,912	(3,279,886)	442,010	(4,106,571)
Loss on reducing cost of inventories to net realisable value	24,736,050	3,747,835	24,263,974	3,735,071
Unrealised loss (gain) on exchange	1,430,834	(627,986)	1,430,834	(627,986)
Loss (gain) on disposals of investments in equity and derivative instruments	581,481	(19,344,850)	581,481	(19,344,850)
Allowance for impairment of investment in joint venture	1,972,537	-	1,972,537	-
Loss on changes in fair value of investments in equity and derivative instruments	8,863,457	77,949,318	8,863,457	77,949,318
Loss on written off of equipment	2,044,091	1,163,028	2,040,923	1,013,926
Loss on written off of investment properties	-	1,133,500	-	1,133,500
Effect from adjustment of right-of-use assets	(17,159)	(1,097,446)	(17,159)	(1,097,446)
Gain on disposals of equipment	(600,230)	-	(600,230)	-
Interest income	(17,218,753)	(28,503,502)	(18,335,794)	(29,364,758)
Dividend income	(7,718,227)	(4,954,600)	(22,718,227)	(4,954,600)
Non-current provision for employee benefits	5,992,384	5,459,987	5,597,891	5,202,321
Interest expenses	20,190,345	17,645,221	19,976,541	17,290,163
Provision arising from litigation	898,199	898,199	898,199	898,199
Deferred profit from sales of inventories between the Company and a joint venture	494,911	1,496,716	-	-
Share of (profit) loss from investments in joint ventures and associate	(24,548,591)	6,499,945	-	-
Profit from operating activities before changes in operating assets and liabilities:	952,442,388	929,637,926	952,387,093	918,366,362
Operating assets (increase) decrease				
Trade and other receivables	(73,773,553)	(99,904,216)	(64,823,686)	(97,168,316)
Lease receivables	2,895,430	3,250,606	4,693,324	5,039,141
Inventories	(152,099,192)	(262,784,842)	(159,529,205)	(260,165,458)
Real estate development for sales	(4,918,856)	(1,008,911)	(4,918,856)	(1,008,911)
Other current assets	(17,272,939)	(31,816,355)	(17,109,751)	(31,812,711)
Other non-current assets	6,130,828	(5,098,008)	6,630,182	(5,098,008)
Operating liabilities increase (decrease)				
Trade and other payables	83,477,886	59,347,650	81,911,474	53,307,783
Other current liabilities	24,609,692	10,024,109	24,941,190	9,746,361
Cash from operating activities	821,491,684	601,647,959	824,181,765	591,206,243
Cash paid for income tax	(180,568,869)	(163,009,126)	(180,019,165)	(159,760,843)
Cash paid for long-term employee benefits	(4,963,492)	(2,065,133)	(4,765,492)	(2,065,133)
Net cash from operating activities	635,959,323	436,573,700	639,397,108	429,380,267

The accompanying notes are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest income	20,790,890	26,942,979	21,907,931	27,804,235
Dividend income	22,718,227	4,954,600	22,718,227	4,954,600
Increase in short-term loans to related parties	(28,350,000)	(62,000,000)	(42,350,000)	(68,000,000)
Cash received from short-term loans to related party	-	32,000,000	-	32,000,000
Proceeds from disposals of equipment	9,817,867	-	9,817,867	15,043
Proceeds from disposals of investments in equity and derivative instruments	88,851,734	68,975,050	88,851,734	68,975,050
Decrease in investments in fixed deposits	460,008,493	334,991,507	460,008,493	334,991,507
Increase in restricted bank deposits	(150,000,000)	(400,000,000)	(150,000,000)	(400,000,000)
Acquisition of investments in equity instruments	(70,435,865)	(169,306,560)	(70,435,865)	(169,306,560)
Deposits paid for purchase of land	(2,003,000)	-	(2,003,000)	-
Acquisitions of land, building, equipment and intangible assets	(125,032,771)	(227,431,759)	(121,662,580)	(219,807,558)
Acquisitions of investment properties	(6,027)	(28,121,071)	-	(27,687,725)
Cash paid for investments in joint ventures	(689,646,790)	(10,000,000)	(689,646,790)	(10,000,000)
Net cash used in investing activities	(463,287,242)	(428,995,254)	(472,793,983)	(426,061,408)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	179,699,371	237,165,506	179,699,371	237,165,506
Cash received in short-term loans from related party and person	-	50,000,000	-	50,000,000
Cash paid for short-term loans from related parties and persons	(8,000,000)	(54,000,000)	-	(50,000,000)
Cash paid for settlements of leases	(15,857,114)	(21,390,978)	(15,861,660)	(21,279,766)
Interest paid	(19,336,938)	(16,157,814)	(19,225,376)	(15,909,485)
Dividends paid	(562,618,099)	(487,665,696)	(562,618,099)	(487,665,696)
Cash paid for purchase treasury share	(85,672,195)	-	(85,672,195)	-
Cash received from disposal of treasury share	9,829,240	-	9,829,240	-
Net cash used in financing activities	(501,955,735)	(292,048,982)	(493,848,719)	(287,689,441)
Net decrease in cash and cash equivalents	(329,283,654)	(284,470,536)	(327,245,594)	(284,370,582)
Cash and cash equivalents at beginning of year	557,784,903	842,255,439	544,670,660	829,041,242
Cash and cash equivalents at end of year (Note 6)	228,501,249	557,784,903	217,425,066	544,670,660
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions:				
Payables for acquisition of equipment and intangible assets	35,263	579,234	31,016	351,881
Receivable from disposals of equipment	22,589	-	22,589	-
Increase in lease liabilities	21,238,289	6,862,218	21,238,289	6,862,218
Transfer of land to real estate development for sales	-	9,937,822	-	9,937,822
Transfer of investment properties to land	-	28,129,225	-	28,129,225
Stock dividends	-	109,998,346	-	109,998,346
Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income	27,292,500	(1,687,500)	27,292,500	(1,687,500)
Remeasurement loss of employee benefits	-	2,500,062	-	2,602,381

The accompanying notes are an integral part of the financial statements.