

Business Overview

Manufacturing and distribution of electrical cabinet, cable tray systems, electrical wiring equipment, and customized sheet metal works.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	1,127.24	1,209.77	1,087.93	1,026.07
Expenses	959.21	992.95	892.28	853.89
Net Profit (Loss)	126.88	181.37	152.46	131.63

Balance Sheet (MB)

Assets	1,546.82	1,257.18	1,057.77	1,125.52
Liabilities	856.21	568.18	441.11	549.19
Shareholders' Equity	690.61	689.00	616.67	576.33

Cash Flow (MB)

Operating	238.15	153.54	187.93	133.33
Investing	-305.25	-191.23	-218.50	-40.07
Financing	52.28	43.41	-266.63	255.50

Financial Ratio

EPS (Baht)	0.55	0.78	0.66	1.46
GP Margin (%)	28.98	30.53	30.65	28.62
NP Margin (%)	11.26	14.99	14.01	12.83
D/E Ratio (x)	1.24	0.82	0.72	0.95
ROE (%)	18.39	27.78	25.56	33.71
ROA (%)	11.97	18.71	17.92	18.61

Business Plan
KJL Brand

- New product/ Brand Extension/ Develop New products to meet market needs and add more value
- Sign contract "Authorized General Distributor (Tier 1)" with Schneider Electric form France
- Collaborate to develop products with partnership (Schneider Electric)
- KJL Now!! Expand SKUs of Ready to Delivery / Warehouse Expansion/ Customer Centric Service Design/ Digital & industry 4.0

KJL Network

- Expand Authorized Dealer/ KJL Network tier X (key influencer), tier 3 (electrical technician) and tier 2 (electrical retail store)/ Global Expansion / CRM

KJL Innovation (KiN)

- Metal Design Lab & Metal Total Solution/ Capacity Expansion/ CAPEX more than 200 MB in 2025

KJL World-Class Master Enterprise

- No.1 Highest capacity
- Operation & service excellence
- Corporate culture: Beyond infinite

KJL Sustainable Growth (SAFE & SAVE)

- SAFE your life: Standardize/Stability/Safety
- SAVE your world: Save & clean energy/Save cost/Sustainability

Sustainable Development Plan

The Company is committed to sustainable growth under the Safe & Save strategy.

Reduce carbon footprint by using renewable energy

- Invest in 1 MW and 178.56 KW solar roof, and make additional investments of 100-150 KW in 2026.
- Changing internal logistic to 100% electrical forklift

Develop Safety electrical working procedure standard

- Organize seminar for electrician and electrical engineer to develop safety of working standard
- Publish electrical standard manual to elevate electrical's industry safety

Business Highlight

- 36 years of expertise
- Our own brand : KJL (Customer's Top of Mind)
- Digital & Industry 4.0
- No.1 Highest capacity and fastest delivery in Thailand
- KJL Network (1,000 Retails & 10,000 Members of Electrician) and KJL Now! (Same Day Delivery)
- Strong & Wide moat with synergy growth and Unique Business Model & High Barrier to Entry

Performance and Analysis
Business Performance Summary

Sales of goods In 2025, the Company's sales revenue was 1,122.90 million baht, a decrease of 81.45 million baht or 6.76% from 2024. The main reasons were the decline in raw material prices and the economic slowdown. As a result, the Company had to adjust its selling prices in line with the decrease in raw material costs and continuously carry out sales promotion activities to maintain and expand its market share, leading to a slight decrease in sales revenue compared to the previous year. The majority of the Company's revenue continues to be generated from its KJL standard products, which include switchboard cabinets, cable trays, plastic products, and the 5K product line. Owing to the consistent quality of its products and the prompt delivery services that the Company has always prioritized, it continues to earn the trust of major customers. Revenue from KJL standard products accounted for 72.40% of total sales revenue.

Net profit In 2025, the Company had a net profit of 126.88 million baht, a decrease of 54.49 million baht or 30.04% from 2024. The main reasons were the decline in raw material prices in the market and the economic slowdown. Consequently, the Company had to adjust its selling prices in line with the decrease in raw material costs and continuously implement sales promotion activities to maintain and expand its market share, resulting in a slight decrease in sales revenue compared to the previous year. In addition, in 2024 the Company received corporate income tax exemption privileges on net profits from investment-promoted activities granted by the Board of Investment (BOI). This was another factor contributing to the decrease in net profit in 2025 compared to the previous year.

Key Milestones

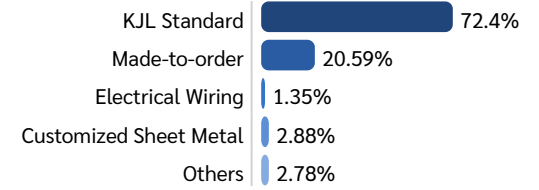
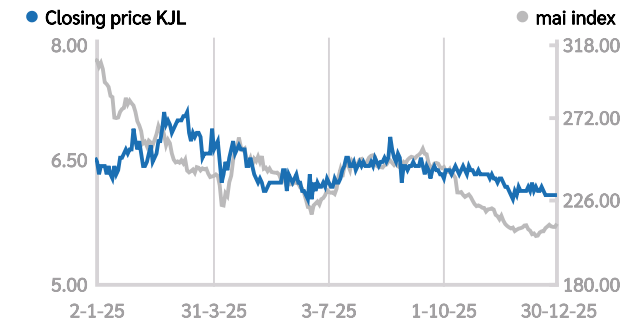
- Expand KJL authorized dealer to 1,200 stores in 2025.
- Expand KJL Network 15,000 persons in 2025.
- Expand Capacity from 20 million pieces to 40 million pieces within 2026.
- Launch of new products — KJL Innofast series and K-Rack Server series in 2025.
- KJL Innovation Campus is expected to open in Q1-Q2 2026.

Risk Management Policy

Risk of fluctuations in the price of the main raw materials that change according to the world market price - The Company has procured steel sheet raw materials from many suppliers and considered suppliers from comparing prices and readiness of products in delivery. In addition, the Company a have good relationships and continuous trading with these supplies.

Recent Awards and Recognitions

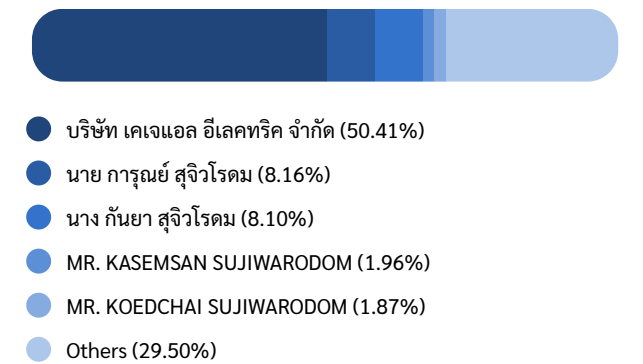
- ISO 14001:2015 or Environmental Management Systems Standard
- Green Industry level 3 - Green System, systematic environmental management
- Collective Action Against Corruption (CAC) with a 2-star rating.
- Received the Commended Sustainability Awards, Outstanding Company Performance Awards, Outstanding CEO Awards, and Outstanding Young Rising Star CEO Awards for companies listed on the mai with a market capitalization exceeding THB 1.5 billion, at the SET Awards 2025 organized by SET
- Achieved a SET ESG Ratings 2025 score at the AAA level.

Revenue Structure

Stock Information
mai / INDUS


as of 30/12/25	KJL	INDUS	mai
P/E (X)	8.31	22.88	60.23
P/BV (X)	2.09	0.80	1.12
Dividend yield (%)	8.46	5.63	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	1,426.79	1,542.79	1,867.58
Price (B/Share)	6.15	6.65	8.05
P/E (X)	8.31	9.72	12.04
P/BV (X)	2.09	2.43	3.16

CG Report:


Major Shareholders
as of 27/08/2025

Company Information and Contact
<https://www.kjl.co.th>


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Other Trading Info :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=KJL

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