

May 9, 2024

The President

The Stock Exchange of Thailand

Dear Sir/Madam,

Re: Management's Discussion and Analysis for Q1/2024

### Q1/2024 Highlight

- Revenue grew 79% YoY to Baht 684.6 million from improvement in domestic demand.
- PMTA more than double its domestic sales YOY and sold totaling 27,257 ton, or an increase of 134%.
- PMTA reported net profit of Baht 4.5 million in 1Q/2024.

### Overview

Domestic demand has recovered to normal market circumstances. Farmers affordability improved from good crop price while fertilizer price was rather stable thus farmers concentrate on using high grade NPK from reputable brands such as Baconco. Although also improving, the export market was still under price competition primarily from Chinese and Russian manufacturers.

Revenue in 1Q/2024 increased 79% YoY to Baht 684.6 million because of the strong increase in domestic sales. Gross profit rose 180% YoY to Baht 133.7 million, and EBITDA was Baht 32.1 million. Subsequently, PMTA reported net profit of Baht 4.5 million in 1Q/2024.

**Table 1: Performance Summary**

<i>in Million Baht</i>	1Q/23	4Q/23	1Q/24	% YoY	% QoQ
<b>Revenue from sales</b>	383.2	1,185.9	684.6	79%	-42%
<b>Gross Profit*</b>	47.8	253.8	133.7	180%	-47%
Gross Margin (%)	12.5%	21.4%	19.5%		
<b>EBITDA</b>	(7.8)	110.6	32.1	511%	-71%
EBITDA Margin (%)	-2.0%	9.3%	4.7%		
<b>Net Profit (loss)</b>	(38.8)	59.5	4.5	112%	-92%
Net Profit Margin (%)	-10.1%	5.0%	0.7%		
<b>Basic earnings per share (in Baht)</b>	(0.38)	0.59	0.04	112%	-92%

Remark \*Gross Profit = Sales Revenue - Raw Material Cost

## Fertilizer, Pesticide and Factory Area Management Business

In Q1/2024, our total fertilizer volume rose 130% YoY from 14,075 ton to 32,343 ton. Total NPK fertilizer was sold totaling 27,257 ton, or an increase of 134% YoY owing to the improve in domestic consumption as fertilizer price remained fairly stable and farmers had good income from the high crop price. Single fertilizer grew 110% YoY to 5,086 ton due to an increasing trading activities during this period. Export volume increased 98% YoY to 6,770 ton from the improve sales to both Africa and South East Asia (such Thailand and Philippines).

Revenue from crop care business was at Baht 32.7 million, 6% decrease YoY. Our warehouse occupancy remained high and logistic service and other income was at Baht 27.7 million in 1Q/2024 about the same at previous quarter.

**Table 2: Sales Volume**

Unit: Tons	1Q/23	4Q/23	1Q/24	% YoY	% QoQ
NPK Fertilizer	11,654	43,169	27,257	134%	-37%
Single Fertilizer	2,421	11,211	5,086	110%	-55%
<b>Total</b>	<b>14,075</b>	<b>54,380</b>	<b>32,343</b>	<b>130%</b>	<b>-41%</b>

**Table 3: Sales Volume Breakdown**

Unit: Tons	1Q/23	4Q/23	1Q/24	% YoY	% QoQ
Domestic	10,655	44,118	25,573	140%	-42%
Export	3,420	10,262	6,770	98%	-34%
<b>Total</b>	<b>14,075</b>	<b>54,380</b>	<b>32,343</b>	<b>130%</b>	<b>-41%</b>

## Consolidated Performance

**Table 4: Income Statement**

in Million Baht	1Q/23	4Q/23	1Q/24	% YoY	% QoQ
<b>Revenue from sales</b>	383.2	1,185.9	684.6	79%	-42%
<i>Fertilizer</i>	348.4	1,095.8	651.9	87%	-41%
<i>Pesticide</i>	34.9	90.1	32.7	-6%	-64%
<b>Raw Material Costs</b>	(335.5)	(932.0)	(550.9)	64%	-41%
<b>Gross Profit*</b>	47.8	253.8	133.7	180%	-47%
Service & Other Income	29.4	27.5	27.7	-6%	1%
Operating Cost	(35.1)	(59.6)	(49.2)	40%	-18%
Cost of providing services	(10.9)	(13.4)	(11.7)	7%	-13%
SG&A	(38.9)	(97.7)	(68.4)	76%	-30%
<b>EBITDA</b>	(7.8)	110.6	32.1	511%	-71%
Depreciation & Amortization	(19.3)	(19.1)	(19.3)	-1%	1%
<b>EBIT</b>	(27.2)	91.5	12.9	147%	-86%
Financial Cost	(14.0)	(9.9)	(9.5)	-32%	-4%
Gain/(Loss) from Foreign Exchange	2.4	(2.4)	3.8	60%	255%
Profit before income tax	(38.8)	79.2	7.2	118%	-91%
Income Tax Expense	-	(19.7)	(2.7)	n.a.	-87%
<b>Net Profit (loss)</b>	<b>(38.8)</b>	<b>59.5</b>	<b>4.5</b>	<b>112%</b>	<b>-92%</b>

Remark \*Gross Profit = Sales Revenue - Raw Material Cost

In 1Q/2024, Our revenue from sales was Baht 684.6 million, representing an increase of 79% YoY. Gross profit significantly rose 180% YoY amounting to Baht 133.7 million. Subsequently, PMTA reported net profit of Baht 4.5 million in the consolidated financial statements for 1Q/2024.

Yours faithfully,  
**PM Thoresen Asia Holdings Public Company Limited**

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Mr. Sigmund Stromme  
Managing Director