

SIAM PAN GROUP PUBLIC COMPANY LIMITED



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NO. SP 88/69

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Subject : Management Discussion and Analysis Quarter 1 Ending 31 March 2026

To The Managing Director
The Stock Exchange of Thailand

	List	Q1/2026		Q1/2025		Changes	
		thousand Baht	%	thousand Baht	%	thousand Baht	%
1	Revenue from sale of goods	644,039	97.62%	609,178	96.96%	34,861	5.72%
2	Investment income	12,767	1.94%	16,206	2.58%	-3,439	-21.22%
3	Other income	2,958	0.45%	2,871	0.46%	87	3.03%
4	Total income	659,764	100.00%	628,255	100.00%	31,509	5.02%
5	Cost of sales of goods	419,141	63.53%	415,831	66.19%	3,310	0.80%
6	Selling and administrative expense	94,662	14.35%	92,961	14.80%	1,701	1.83%
7	Total expense	513,803	77.88%	508,792	80.98%	5,011	0.98%
8	Profit before income tax expense	145,961	22.12%	119,463	19.02%	26,498	22.18%
9	Tax expense	-29,388	-4.45%	-24,127	-3.84%	-5,261	21.81%
10	Profit attributable to shareholders of the parent company	116,573	17.67%	95,336	15.17%	21,237	22.28%

In Q1 2026 compared to Q1 2025, total revenue increased from 628.26 million baht to 659.76 million baht, an increase of 31.51 million baht or 5.02%. The main reason for this increase was the outbreak of conflict between the United States and Iran on February 28, 2026, which forced the company to increase its selling prices in March 2026. This resulted in increased customer demand for stockpiling by 10.82% compared to January-February 2026, thus boosting total revenue compared to the same quarter of the previous year. Consequently, profit increased by 21.24 million baht or 22.28%.

Please be informed accordingly.

Yours sincerely

Ms.Dusadee Rotrakarn
Managing Director