



LTR.SEA 30/2026

14 May 2026

Subject: Management Discussion and Analysis Q1/2026 Ending 31 Mar 2026

To: President

The Stock Exchange of Thailand

Sea Oil Public Company Limited (the “Company”) would like to report the operating results of the Company and subsidiaries for Q1/2026 ended 31 March 2026 as follows:

Statements of Comprehensive Income (Unit: Million Baht)	Consolidated		
	2026	2025	% Increase (Decrease)
Revenue from Sales, Services, and Rental	5,846.41	5,142.44	13.69
Gross Profit	186.46	109.84	69.76
Other Income	2.13	13.05	(83.68)
Selling and Administrative Expenses	(92.92)	(83.17)	11.72
Finance costs	(1.46)	(2.19)	(33.33)
Share of profit from a joint venture	44.08	59.25	(25.60)
Profit for the period	108.52	91.20	18.99
Profit attributable to:			
Owners of the Company	108.52	91.20	18.99

Business Overview for Q1/2026 ended 31 March 2026

The Company and its subsidiaries reported consolidated profit attributable to owners of the Company for the first quarter of 2026 amounting to THB 108.52 million, representing an increase of 18.99% compared to the same period of the previous year. The increase was attributable to the following factors:

Revenue

The Company and its subsidiaries reported total revenue from sales, services, and rental income of THB 5,846.41 million, an increase of 13.69% compared to the same period of the previous year. The increase was mainly driven by higher revenue and sales volume from oil trading businesses in both domestic and international markets. Revenue from oil sales increased by 13.73%, while oil sales volume increased by 15.78%.

Gross Profit

The Company and its subsidiaries reported total gross profit of THB 186.46 million, increasing by 69.76% compared to the same period of the previous year. The increase was mainly attributable to higher gross profit from the oil trading business, supported by increased revenue and sales volume. In addition, the Company continued to improve operational efficiency and cost control in its Catering and Supply Management business.

Share of Profit from Joint Venture

The Company and its subsidiaries recognized share of profit from the joint venture, Pan Orient Energy (Siam) Limited, of THB 44.08 million. The decrease was mainly attributable to lower oil production and sales volume due to workover operations on certain production wells and drilling site preparation activities.

Other Income

The Company and its subsidiaries reported other income of THB 2.13 million, decreasing by 83.68% compared to the same period of the previous year. The decrease was mainly because in 2025, the Company received compensation from Natural Energy Refinery Holding for breach of the share purchase agreement of a subsidiary.

Selling and Administrative Expenses

The Company and its subsidiaries reported selling and administrative expenses of THB 92.92 million, increasing by 11.72% compared to the same period of the previous year. The increase was mainly due to higher oil transportation and marketing expenses, in line with the increase in oil sales revenue.

Finance Costs

The Company and its subsidiaries reported finance costs of THB 1.46 million, decreasing by 33.33% compared to the same period of the previous year. The decrease was mainly due to lower interest expenses on borrowings from financial institutions of the overseas subsidiary.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	Consolidated		
	31 March 2026	31 December 2025	% Increase (Decrease)
Current assets	3,679.97	3,187.29	15.46
Non-current assets	1,058.28	1,023.22	3.43
Total Assets	4,738.25	4,210.51	12.53
Current liabilities	1,913.71	1,496.87	27.85
Non-current liabilities	36.84	42.31	(12.93)
Total Liabilities	1,950.55	1,539.18	26.73
Total Equity	2,787.70	2,671.33	4.36

Assets

The Company and its subsidiaries reported total assets of THB 4,738.25 million, increasing by THB 527.74 million, or 12.53%, compared to the end of 2025. The increase was mainly attributable to an increase in current assets of THB 492.68 million, or 15.46%, primarily from higher trade accounts receivable and other current receivables.

Liabilities

The Company and its subsidiaries reported total liabilities of THB 1,950.55 million, increasing by THB 411.37 million, or 26.73%, compared to the end of 2025. The increase was mainly attributable to higher current liabilities, primarily from increased trade accounts payable, other current payables, and borrowings from financial institutions of the overseas subsidiary.

Shareholders' Equity

The Company and its subsidiaries reported total shareholders' equity of THB 2,787.70 million, increasing by THB 116.37 million, or 4.36%, compared to the end of 2025. The increase was mainly attributable to higher total comprehensive income during the period.

Please be informed accordingly

Sincerely Yours,

(Ms. Neeracha Panboonhom)

President and Chief Executive Officer