

May 12, 2026

The President

The Stock Exchange of Thailand

Dear Sir/Madam,

Re: Management's Discussion and Analysis for Q1/2026

Q1/2026 Highlight

- Through low season, fertilizer volume 42,014 ton or 1% growth QoQ. Domestic fertilizer volume had a good increase and grew 6% to 36,069 ton
- Gross profit was reported at Baht 142.3 million. Profitability per ton basis was maintained YoY with gross margin of 17.2%.
- **PMTA reported a net profit of Baht 12.7 million in Q1/2026, 50% over our target.**

Overview

Fertilizer market was quite active during the end of the quarter this year. Ongoing Iranian war caused the sharp increase in fertilizer price. Wholesales, retailers and farmers therefore increase their stock for the plantation season in 2Q/2026. China maintained their total export ban on fertilizer products.

Revenue from sales was reported at Baht 827.5 million. A decrease of 8% YoY was the result of currency translation where Thai Baht strengthen against Vietnam Dong. Revenue in Vietnam Dong slightly increased by 1.1% YoY mainly from the increase in the average fertilizer price compare to the same period last year. PMTA was still able to maintain profit per ton basis and reported Baht 142.3 million of gross profit. The YoY decrease in gross margin to 17.2% was due to the increase in average selling price. Subsequently, PMTA reported Baht 12.7 million of net profit in 1Q/2026.

Table 1: Performance Summary

<i>in Million Baht</i>	1Q/25	4Q/25	1Q/26	% YoY	% QoQ
Revenue from sales	897.8	877.8	827.5	-8%	-6%
Gross Profit*	173.9	177.3	142.3	-18%	-20%
Gross Margin (%)	19.4%	20.2%	17.2%		
EBITDA	59.3	70.3	46.2	-22%	-34%
EBITDA Margin (%)	6.6%	8.0%	5.6%		
Net Profit (loss)	23.9	36.5	12.7	-47%	-65%
Net Profit Margin (%)	2.7%	4.2%	1.5%		
Basic earnings per share (in Baht)	0.24	0.36	0.13	-47%	-65%

Remark *Gross Profit = Sales Revenue - Raw Material Cost

Fertilizer, Pesticide and Factory Area Management Business

Fertilizer volume in 1Q/2026 was recorded at 42,014 ton or 10% decrease YoY but 1% increase QoQ. NPK fertilizer volume dropped 13% YoY to 36,516 ton due mainly to the decrease in export sales. Domestic NPK volume rose 5% YoY to 30,733 ton while export volume declined 53% to 5,945 ton. Single fertilizer volume grew 14% YoY and 30% QoQ to 5,498 ton in 1Q/2026.

Revenue from Crop care products rose 9% YoY Baht 35.3 million this year. Our revenue from logistic service and other income decreased slightly to Baht 27.3 million in 1Q/2026.

Table 2: Sales Volume

Unit: Tons	1Q/25	4Q/25	1Q/26	% YoY	% QoQ
NPK Fertilizer	41,772	37,370	36,516	-13%	-2%
Single Fertilizer	4,836	4,226	5,498	14%	30%
Total	46,608	41,596	42,014	-10%	1%

Table 3: Sales Volume Breakdown

Unit: Tons	1Q/25	4Q/25	1Q/26	% YoY	% QoQ
Domestic	33,960	36,029	36,069	6%	0%
Export	12,648	5,567	5,945	-53%	7%

Consolidated Performance

Table 4: Income Statement

in Million Baht	1Q/25	4Q/25	1Q/26	% YoY	% QoQ
Revenue from sales	897.8	877.8	827.5	-8%	-6%
<i>Fertilizer</i>	865.4	843.4	792.2	-8%	-6%
<i>Pesticide</i>	32.4	34.3	35.3	9%	3%
Raw Material Costs	(723.9)	(700.4)	(685.2)	-5%	-2%
Gross Profit*	173.9	177.3	142.3	-18%	-20%
Service & Other Income	29.8	26.7	27.3	-8%	3%
Operating Cost	(54.3)	(47.8)	(50.4)	-7%	5%
Cost of providing services	(13.1)	(11.0)	(12.1)	-8%	10%
SG&A	(77.0)	(74.9)	(60.9)	-21%	-19%
EBITDA	59.3	70.3	46.2	-22%	-34%
Depreciation & Amortization	(18.9)	(19.3)	(19.5)	3%	1%
EBIT	40.4	50.9	26.7	-34%	-48%
Financial Cost	(8.2)	(13.5)	(13.4)	64%	-1%
Gain/(Loss) from Foreign Exchange	2.2	1.1	4.6	113%	324%
Profit before income tax	34.3	38.5	17.9	-48%	-54%
Income Tax Expense	(10.4)	(2.0)	(5.2)	-50%	156%
Net Profit	23.9	36.5	12.7	-47%	-65%

Remark *Gross Profit = Sales Revenue - Raw Material Cost

Our revenue from sales in 1Q/2026 was at Baht 827.5 million or 8% decrease YoY causing by currency translation. Gross profit was at Baht 142.3 million. Operating cost decreased 7% YoY and our SG&A decreased 8% YoY mainly from the decrease in transportation and marketing costs. Subsequently, PMTA announced the consolidated financial statement with net profit to Baht 12.7 million in 1Q/2026 or 53% of last year profit at Baht 23.9 million but 50% over our target.

Yours faithfully,
PM Thoresen Asia Holdings Public Company Limited

Mr. Sigmund Stromme
Managing Director