



Management Discussion and Analysis (MD&A)

Operating Result Q1/2026

Smothong Group Public Company Limited (“SMO”)



1. Overview of Business Operations, Economic Conditions, and Industry Factors Affecting Business Operations

Smothong Group Public Company Limited (the “conglomerate” or “SMO”) and its subsidiaries are engaged in the production and distribution of crude palm oil and related products, as well as the generation of electricity from biogas fuel for sale to the Provincial Electricity Authority. The conglomerate’s core businesses can be classified into two main segments as follows:

- (1) Production and distribution of crude palm oil and related products, including crude palm oil (“CPO”), dried palm kernels (“PK”), and by-products, for distribution to key downstream industries such as the biodiesel industry, refined palm oil industry, animal feed industry, and oleochemical industry. End products manufactured by these downstream industries are commonly used consumer products, including cooking oil, biodiesel, cosmetics, and snack products.

The conglomerate’s production capacity, measured in ton of fresh fruit bunches per hour, and related changes are detailed below:



Phanom Branch, Surat Thani

Q1/2025	Q4/2025	Q1/2026
75	75	75



Tha Chana Branch, Surat Thani

Q1/2025	Q4/2025	Q1/2026
75	75	75



Saraburi Branch, Saraburi

Q1/2025	Q4/2025	Q1/2026
30	30	45 (▲15)



AL, Chumpon

Q1/2025	Q4/2025	Q1/2026
60	60	60

Total crude palm oil production capacity

Q1/2025	Q4/2025	Q1/2026
240	240	255 (▲15)

- (2) Production and distribution of electricity generated from biogas fuel, whereby by-products from the crude palm oil production process are fermented in ponds using microorganisms to produce biogas (“Biogas”). The Biogas is then used as fuel to generate electricity for internal consumption and for sale to the Provincial Electricity Authority.

For the business of generating electricity from biogas fuel for sale to the Provincial Electricity Authority (“PEA”), the conglomerate sells electricity under power purchase agreements with Very Small Power Producers (“VSPPs”). Electricity purchases by the PEA are subject to the terms and conditions stipulated in the power purchase agreements, with the electricity purchase structure comprising two components as follows:

1. The portion equivalent to the volume of electricity sold by the power utility to the electricity producer is calculated based on the retail electricity tariff, plus the retail automatic tariff adjustment charge.
2. The portion sold in excess of the volume of electricity supplied by the power utility to the electricity producer is calculated based on the wholesale electricity tariff, plus the average wholesale automatic tariff adjustment charge.

The conglomerate places strong emphasis on conducting its business under the principles of the circular economy, which involves managing resources across its value chain to maximize efficiency and value. This begins with the selection of raw materials, followed by standardized and environmentally friendly-production processes to deliver quality products, while promoting sustainability throughout the value chain. In addition, waste and by-products generated from the production process are recycled and utilized as energy supply in the operation process, with the objective of achieving zero waste or minimizing waste from the production process to the greatest extent possible. This approach supports the conglomerate’s stable growth while ensuring environmental stewardship and minimizing the impact of business operations on surrounding communities, in line with the conglomerate vision to continuously develop and further expand its business toward sustainable growth.

1.1 Overview of Economic Conditions and Industry Factors Affecting Business Operations

- (1) Overview of key business events for the first quarter of 2026, a significant event occurred on February 28th, 2026, when the United States launched a military operation, “Epic Fury,” against Iran. This resulted in a war between the two countries, with Israel providing support and consequently becoming involved in the

conflict. Following the outbreak of the war, Iran announced the closure of the Strait of Hormuz, a major route for transporting crude oil from countries in the Middle East to global markets. As a result, crude oil prices surged sharply and immediately. Subsequently, global crude oil prices became highly volatile, primarily driven by either escalating tensions or easing conditions related to the war. These factors caused fuel prices in Thailand to continue rising, while the government began introducing various measures to support businesses and the general public. At the same time, prices of several global commodities also increased, including crude palm oil, cassava starch, and natural rubber, among others.

- (2) Based on information from the Department of Internal Trade, during the first quarter of 2026, the seasonal decline in harvestable fresh palm fruits was less severe than in the same period of the previous year. This was attributable to favourable weather conditions, which supported healthy palm trees, together with well-distributed rainfall at the end of the previous year. As a result, farmers were able to harvest a higher volume of fresh palm fruits. Meanwhile, the national average crude palm oil extraction rate stood at 18.61%, increasing compared with the previous year. In terms of fresh palm fruit prices, prices increased from the end of the previous year due to two factors: first, the first quarter is the season when fresh palm fruit output is lower; and second, the outbreak of the war between the United States and Iran caused crude palm oil prices in the global market to increase. As a result of these two factors, the average price of fresh palm fruits increased.
- (3) In terms of the Thai Baht, during the first quarter, the Thai Baht continued to appreciate from the end of the previous year, which limited competitiveness in overseas markets. However, following the outbreak of the war in late February, the Thai Baht depreciated immediately and moved within the range of THB 31-32 per U.S. dollar.
- (4) The outlook for crude palm oil prices in 2026 is expected to trend higher than previously forecast in the prior year. This is mainly due to a significant policy change in Indonesia. Indonesia had previously postponed the implementation of B50 diesel to 2027, but has revised the plan to commence implementation in July 2026, earlier than previously scheduled, by reducing crude palm oil export volume. Meanwhile, several countries, including Thailand, are considering increasing the sale of B20 diesel as an additional alternative for consumers. In addition, Thailand's standard diesel has been adjusted from B5 to B7, which is expected to increase both domestic and overseas demand.
- (5) In terms of weather conditions in April 2026, information from academic sources on ENSO indicated that Thailand had already entered an El Niño condition, earlier than the previous forecast, which had expected the condition to begin in the second half of 2026. This factor may result in lower-than-normal rainfall during Thailand's upcoming rainy season, particularly in the Eastern region. However, the Southern region, which is Thailand's largest oil palm cultivation area, may be partially affected by lower rainfall, although the monsoon rainy season should still provide higher rainfall than in other regions of the country.
- (6) Competition among crude palm oil production plants in Thailand remained largely unchanged. The key factor affecting whether competition increases or decreases continues to be the volume of fresh palm fruit

output entering the market. However, the continuous increase in cultivation areas is one factor that helps alleviate competition in raw material procurement.

Key matters regarding the operating results and financial position for the first quarter of 2026.

- (1) For the first quarter of 2026, the conglomerate recorded total revenue of THB 2,398.92 million, increasing by THB 866.54 million, or 56.55%, compared with the same period of the previous year. The revenue growth was mainly driven by the business of manufacturing and distributing crude palm oil and related products, which increased by 56.93% and was the key factor contributing to the significant increase in total revenue. The increase was attributable to all of the conglomerate's plants being able to operate at full capacity, combine with the fact that the seasonal decline in harvestable fresh palm fruits during the first quarter of 2026 was less severe than in the same period of the previous year. As a result, production and sales volumes increased compared with the previous year. Meanwhile, revenue from the sale of electricity generated from biogas fuel decreased slightly due to a scheduled major maintenance shutdown in the normal course of operations.
- (2) Cost of sales increased by THB 749.17 million, or 47.98%, in line with the increase in total revenue. Gross profit turned around from a gross loss of THB 34.53 million in the first quarter of 2025 to a gross profit of THB 84.54 million in the first quarter of 2026, representing an increase of THB 119.07 million compared with the same period of the previous year. Gross profit and gross profit margin improved due to the increase in sales volume, while selling prices decreased compared with the same period of the previous year. However, from late February onwards, the outbreak of the war involving the United States, Israel and Iran caused raw material prices to increase and fluctuate in line with the severity of the war. Although crude palm oil prices in both the Thai and global markets also increased, the rate of increase was lower than the increase in domestic fresh palm fruit prices. As a result, the improvement in gross profit margin was limited
- (3) Selling and administrative expenses increased by THB 30.78 million, or 43.81%. Selling and distribution expenses increased by THB 20.94 million, or 110.44%, as a result of the increase in crude palm oil sales volume of 26,832 tons, or 97.18%. In addition, the war situation caused diesel prices to increase, and as a portion of selling expenses consists of transportation costs, such expenses were affected by this situation. Administrative expenses increased by THB 9.84 million, or 19.19%, which was considered a controlled rate of increase compared with revenue growth. As a result, the net loss for the first quarter of 2026 decreased compared with the previous year
- (4) The conglomerate's trade and other receivables increased by THB 776.47 million, or 745.24%, mainly because, at the end of March 2026, the conglomerate had export sales to overseas customers that were pending payment. The conglomerate has currently received payment for such receivables in full.

2.Summary of key events and developments for the first quarter of 2026.

The key events and developments of the conglomerate for the first quarter of 2026 were as follows:

- (1) In March 2026, the conglomerate carried out improvements to enhance the production capacity of its Saraburi branch plant. As a result, the production capacity of the Saraburi branch plant increased by 15 tons of fresh palm fruits per hour, from 30 tons of fresh palm fruits per hour to 45 tons of fresh palm fruits per hour, while the conglomerate's total production capacity increased to 255 tons of fresh palm fruits per hour, representing an increase of 6.25%.
- (2) On February 26th, 2026, the Board of Directors resolved to approve the annual cash dividend payment at the rate of THB 0.20 per share for 920.00 million shares, totaling THB 184.00 million, for proposal to the shareholders' meeting. Subsequently, on April 30th, 2026, the 2026 Annual General Meeting of Shareholders resolved to approve the dividend payment as proposed by the Board of Directors. The record date for determining the shareholders entitled to receive the dividend was set on May 13rd, 2026, and the dividend payment date was set on May 29th, 2026.

3. Summary of operating results

3.1 Total Revenue

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate's revenue by business segment and other income were as follows

Unit: Million THB

Lists	Q1/2025	Q4/2025	Q1/2026	Changes+/-	
				% YoY	% QoQ
Revenue from the business of manufacturing and distributing crude palm oil and related products.	1,500.28	2,709.26	2,354.40	56.93%	(13.10%)
Revenue from the business of generating and distributing electricity from biogas fuel.	26.46	41.93	40.58	53.36%	(3.22%)
Total Sales Revenue	1,526.74	2,751.19	2,394.98	56.87%	(12.95%)
Other revenues ¹	5.64	2.77	3.94	-30.14%	42.24%
Total Revenue ^{1/2}	1,532.38	2,753.96	2,398.92	56.55%	(12.89%)

Notes: ¹ Other income consists of income from the sale of fresh palm fruits, income from the sale of scraps from machinery and equipment, and others

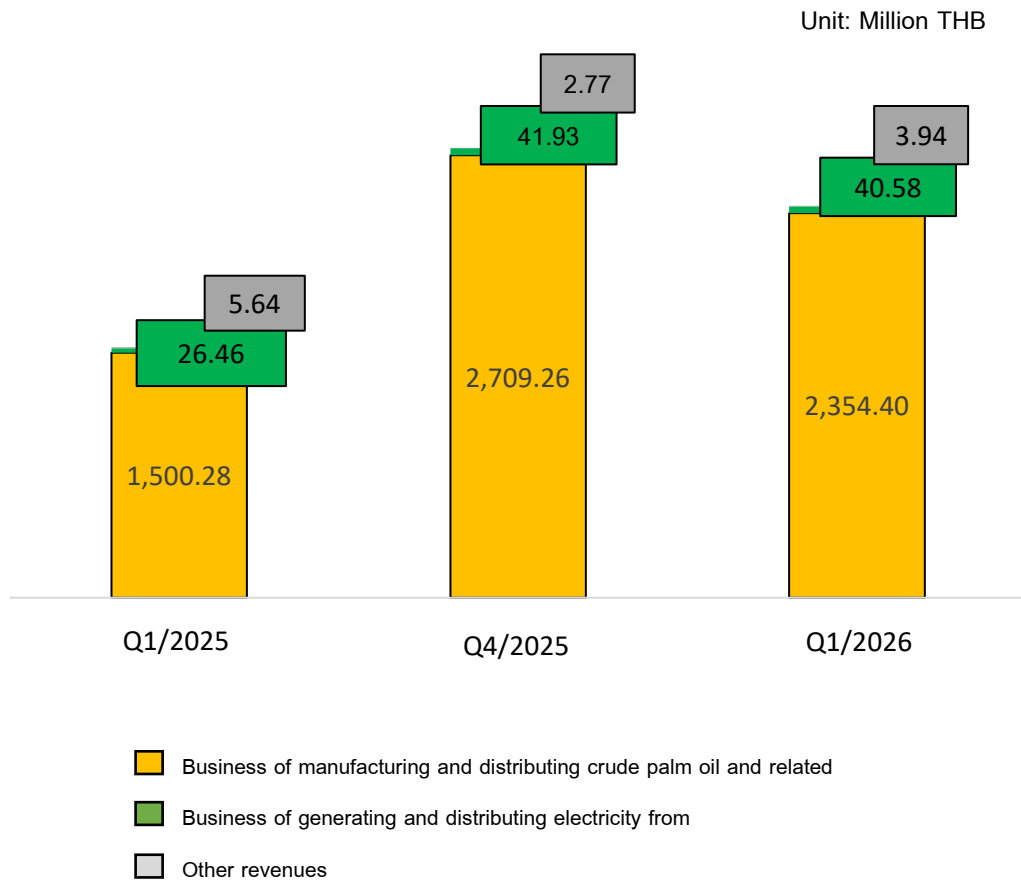
² Total revenue excluding gain (loss) from foreign exchange

For the first quarter of 2026, the conglomerate recorded total revenue of THB 2,398.92 million, comprising revenue from the business of manufacturing and distributing crude palm oil and related products of THB 2,354.40 million, representing 98.14% of total revenue; revenue from the business of generating and distributing electricity from biogas fuel of THB 40.58 million, representing 1.69% of total revenue; and other income of THB

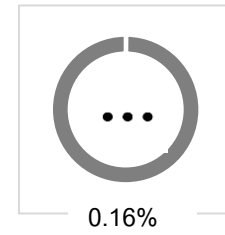
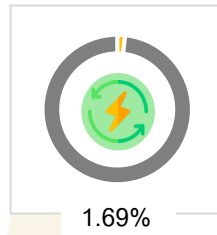
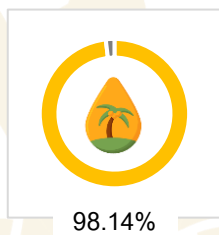
3.94 million, representing 0.16% of total revenue. Compared with the same period of the previous year, total revenue increased by THB 866.54 million, or 56.55%. The increase was attributable to an increase in revenue from the business of manufacturing and distributing crude palm oil and related products of THB 854.12 million, or 56.93%, and an increase in revenue from the business of generating and distributing electricity from biogas fuel of THB 14.12 million, or 53.36%, compared with the same period of the previous year. The increase was mainly driven by higher revenue from the sale of crude palm oil, resulting from an increase in sales volume of 26,832 tons, or 97.18%; higher revenue from the sale of dried palm kernels, resulting from an increase in sales volume of 7,796 tons, or 90.03%; and an increase in revenue from other related products in the same direction.

In addition, the key factors affecting changes in the sales volume of various products mainly consisted of three factors: (1) the conglomerate's production capacity, as during the same period of the previous year, the plant of AL Palm Co., Ltd., which has a production capacity of 60 tons of fresh palm fruits per hour, representing 25% of the conglomerate's total production capacity, had just commenced operations and was still in the process of planning raw material procurement and production, resulting in its inability to operate at full efficiency, while in the first quarter of 2026, all crude palm oil production plants of the conglomerate were able to operate normally; (2) the yield of fresh fruits palm in harvestable period during the first quarter of 2026 was higher than the same period of the previous year, as favorable weather conditions supported healthy palm trees and well-distributed rainfall at the end of the year, enabling farmers to harvest a higher volume of fresh palm fruits compared with the same period of the previous year, which was in line with the increase in the conglomerate's production and sales volumes; and (3) in terms of selling prices, the average selling price of crude palm oil was THB 34.72 per kilogram, decreasing compared with the same period of the previous year, when the average selling price was THB 44.70 per kilogram, as the seasonal decline in harvestable fresh palm fruits during the same period of the previous year was more severe, whereas fresh palm fruits could be harvested continuously during the current period, resulting in a decrease in the market price of crude palm oil compared with the previous year. However, in March 2026, following the outbreak of the war involving the United States, Israel and Iran, crude palm oil prices in the global market increased, which also caused prices in Thailand to increase. Nevertheless, the positive impact from the increase in sales volume outweighed the impact from the decrease in selling prices, resulting in an overall increase in the conglomerate's revenue compared with the same period of the previous year.

Revenue Structure of the conglomerate

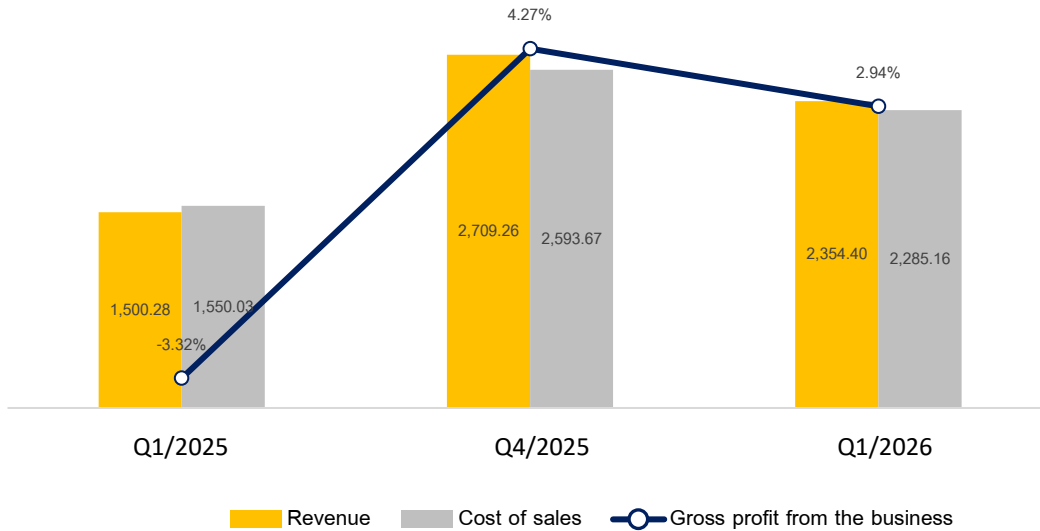


For the first quarter of 2026, the conglomerate's revenue structure by business segment was as follows:



Business of manufacturing and distributing crude palm oil and related products

Unit: Million THB



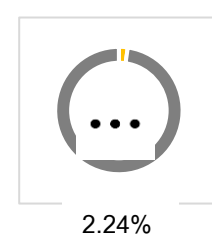
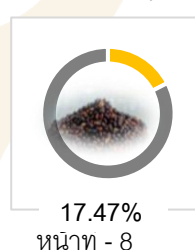
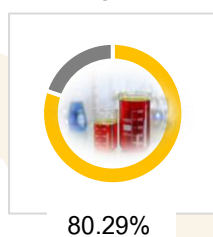
(1) Revenue from the business of manufacturing and distributing crude palm oil and related products.

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded revenue from the business of manufacturing and distributing crude palm oil and related products of THB 1,550.28 million, THB 2,709.26 million, and THB 2,354.40 million, respectively. Revenue from the business of manufacturing and distributing crude palm oil and related products can be classified into three product groups, namely crude palm oil, dried palm kernels, and by-products, such as palm kernel shells, shredded empty fruit bunches, decanter cake, dried decanter cake, and others.

Unit : Million THB

Lists	Q1/2025	Q4/2025	Q1/2026	Changes +/-	
				% YoY	% QoQ
Crude palm oil	1,234.38	2,278.98	1,890.40	53.15%	(17.05%)
Dried palm kernels.	236.10	381.15	411.33	74.22%	7.92%
Other related products	29.80	49.13	52.67	76.74%	7.21%
Revenue from the business of manufacturing and distributing crude palm oil and related products	1,500.28	2,709.26	2,354.40	56.93%	(13.10%)

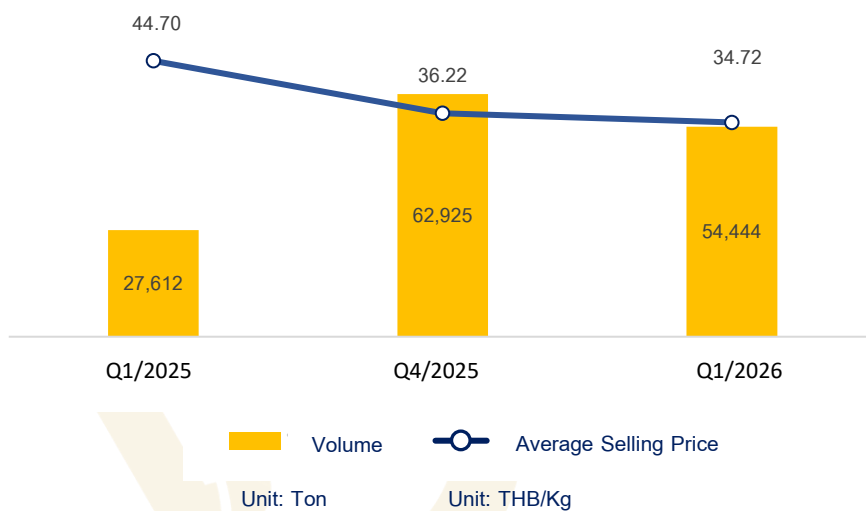
For the first quarter of 2026, the conglomerate's revenue structure from the business of manufacturing and distributing crude palm oil and related products, classified by product, was as follows:



Production details	Unit	Q1/2025	Q4/2025	Q1/2026
Production capacity as at the end of the period.	Ton FFB/Hour	240	240	255
Maximum production capacity/1	Ton	475,200	475,200	504,900
Volume of fresh palm fruits processed.	Ton	184,760	299,924	321,827
Average Utilization Rate	%	38.88%	63.12%	63.74%
Crude Palm Oil produced	Ton	30,451	55,174	58,448
Oil Extraction Rate (OER)	%	16.48%	18.40%	18.16%
Sales volume of crude palm oil	Ton	27,612	62,925	54,444
Average selling price of crude palm oil.	Baht/Kg	44.70	36.22	34.72
Dried palm kernels produced.	Ton	8,806	15,065	16,321
Kernel Extraction Rate (KER)	%	4.77%	5.02%	5.07%
Sales volume of dried palm kernels	Ton	8,658	14,893	16,454
Average selling price of dried palm kernels.	Baht/Kg	27.28	25.59	25.00

Notes: ¹ The conglomerate's maximum production capacity is calculated based on the production capacity of all of the conglomerate's plants, multiplied by the number of operating days of 330 days per year, or equivalent to 27.5 days per month, and multiplied by 24 hours per day, with adjustments made according to the commencement of commercial operations of each plant during the respective period

Sales volume and average selling price of crude palm oil



For the first quarter of 2026, the conglomerate processed 321,827 tons of fresh palm fruits, which were converted into 58,448 tons of crude palm oil, representing a crude palm oil extraction rate ("OER") of 18.16%, and 16,321 tons of dried palm kernels, representing a palm kernel extraction rate ("KER") of 5.07%. The volume of fresh palm fruits processed, the crude palm oil extraction rate, and the average capacity utilization rate

increased compared with the same period of the previous year. The increase was attributable to the fact that, during the same period of the previous year, the plant of AL Palm Co., Ltd., which has a production capacity of 60 tons of fresh palm fruits per hour, representing 25% of the conglomerate's total production capacity, had just commenced operations and was still in the process of planning raw material procurement and production, resulting in its inability to operate at full efficiency. In contrast, in the first quarter of 2026, all crude palm oil production plants of the conglomerate were able to operate normally.

(1.1) Revenue from the sale of crude palm oil

Crude palm oil ("CPO") is the only product of the conglomerate that is sold both domestically and internationally. For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate's revenue, domestic and overseas sales volume of crude palm oil, and average selling price were as follows

Revenue from the sale of crude palm oil	Q1/2025		Q4/2025		Q1/2026	
	Mill THB	Proportion	Mill THB	Proportion	Mill THB	Proportion
Revenue from the sale of crude palm oil	1,234.38	100.00%	2,278.98	100.00%	1,890.40	100.00%
Domestic	1,234.38	100.00%	823.42	36.13%	1,148.81	60.77%
Export	-	0.00%	1,455.56	63.87%	741.59	39.23%
Sales volume of crude palm oil (tons)	27,612		62,925		54,444	
Average selling price (THB/kilogram)	44.70		36.22		34.72	

For the first quarter of 2026, the conglomerate recorded revenue from the sale of crude palm oil of THB 1,890.40 million, increasing by THB 656.02 million, or 53.15%, compared with the same period of the previous year. The sales volume of crude palm oil increased by 26,832 tons, or 97.18%, compared with the same period of the previous year. The increase in sales volume was attributable to the conglomerate's plants being able to produce crude palm oil at full capacity during the period, reinforce with the fact that the seasonal decline in harvestable fresh palm fruits during the first quarter of 2026 was less severe than the same period of the previous year, enabling the conglomerate to procure a higher volume of fresh palm fruits. In terms of selling price, the average selling price of crude palm oil for the period was THB 34.72 per kilogram, decreasing by THB 9.98 per kilogram, or 22.33%, compared with the same period of the previous year. This was due to the increase in raw material volume, which led to higher product supply and consequently caused the market price of crude palm oil to decrease.

For the overview of sales revenue by geography, in the first quarter of 2026, the conglomerate recorded overseas sales revenue of THB 741.59 million, representing 39.23% of revenue, in line with the conglomerate's sales plan.

(1.2) Revenue from the sale of dried palm kernels

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate's sales volume, average selling price, and revenue from the sale of dried palm kernels were as follows:

Revenue from the sale of dried palm kernels	Unit	Q1/2025	Q4/2025	Q1/2026
Revenue from the sale of dried palm kernels	Million THB	236.10	381.15	411.33
Sales volume	Ton	8,658	14,893	16,454
Average selling price	THB/Kg	27.28	25.59	25.00

For the first quarter of 2026, the conglomerate recorded revenue from the sale of dried palm kernels of THB 411.33 million, increasing by THB 175.24 million, or 74.22%, compared with the same period of the previous year. The sales volume of dried palm kernels was 16,454 tons, increasing by 7,796 tons, or 90.03%, compared with the same period of the previous year. The increase in revenue from the sale of dried palm kernels was attributable to the higher sales volume of dried palm kernels. In terms of selling price, the average selling price of dried palm kernels for the period was THB 25.00 per kilogram, decreasing by THB 2.28 per kilogram, or 8.35%, compared with the same period of the previous year, as a result of raw material price factors, which caused the market price to decrease in line with the decrease in the selling price of crude palm oil.

(1.3) Revenue from the sale of other related products.

For the first quarter of 2026, the conglomerate recorded revenue from the sale of other related products of THB 52.67 million, all of which was revenue from by-products. The main by-product revenue comprised revenue from the sale of palm kernel shells of THB 39.94 million, revenue from the sale of shredded empty fruit bunches of THB 9.09 million, and revenue from fiber of THB 2.48 million.

(2) Revenue from the business of generating and distributing electricity from biogas fuel

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded revenue from the business of generating and distributing electricity from biogas fuel of THB 26.46 million, THB 41.93 million, and THB 40.58 million, representing 1.73%, 1.52%, and 1.69% of total revenue, respectively. The details were as follows:

List	Q1/2025	Q4/2025	Q1/2026	Changes +/-	
				% YoY	% QoQ
Revenue from the business of generating and distributing electricity from biogas fuel.	26.46	41.93	40.58	53.36%	(3.22%)

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate's production capacity, capacity utilization, and production and sales volumes were as follows:

Business of generating and distributing electricity from biogas fuel.	Unit	Q1/2025	Q4/2025	Q1/2026
Production capacity ¹⁾	Megawatts	14.38	14.38	14.38
Power purchase agreement	Megawatts	12.70	12.70	12.70
Electricity produced	Mill Unit	7.15	12.76	13.01
Capacity utilization rate	%	23.01%	44.54%	41.90%
Electricity sales volume	Mill Unit	6.44	11.57	11.52
Average selling price of electricity	THB/Unit	4.11	3.62	3.52

Notes: ¹⁾ The conglomerate's electricity production capacity is calculated based on the conglomerate's total production capacity, multiplied by the number of production days of 330 days per year, or equivalent to 27.5 days per month, and multiplied by 24 hours per day.

For the first quarter of 2026, the conglomerate recorded revenue from the business of generating and distributing electricity from biogas fuel of THB 40.58 million, increasing by THB 14.12 million, or 53.36%, compared with the same period of the previous year. The increase was attributable to the increase in electricity sales volume for the first quarter of 2026 by 5.08 million units, or 78.97%, compared with the same period of the previous year. This was because, during the same period of the previous year, the power plant of AL Palm Co., Ltd., which has a production capacity of 2.13 megawatts, representing 14.81% of the conglomerate's total production capacity, was undergoing production process improvements. In contrast, in the first quarter of 2026, all the conglomerate's power plants were able to operate normally. In addition, the conglomerate's crude palm oil production plants were able to produce a higher volume of crude palm oil, resulting in an increase in wastewater from crude palm oil production, which is used as raw material for electricity generation, thereby enabling the conglomerate to generate a higher volume of electricity. In terms of electricity selling price, the average selling price of electricity decreased by THB 0.59 per unit, or 14.36%, compared with the previous year, due to the Provincial Electricity Authority's announcement to reduce the electricity purchase price. However, as the positive impact from the increase in electricity sales volume outweighed the decrease in the electricity purchase price, revenue from the business of generating and distributing electricity from biogas fuel increased compared with the same period of the previous year.

(3) Other income

The conglomerate's other income consists of income from palm fruits from the conglomerate's plantation, income from the sale of scraps from machinery and equipment, and others. For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded other income of THB 5.64 million, THB 2.77 million, and THB 3.94 million, representing 0.37%, 0.10%, and 0.16% of revenue from sales, respectively.

3.2 Cost of Sales and Gross Profit

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded total cost of sales of THB 1,561.27 million, THB 2,612.12 million, and THB 2,310.44 million, representing 102.26%, 94.94%, and 96.47% of revenue from sales, respectively. Meanwhile, for the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded total gross profit (loss) of THB (34.53) million, THB 139.07 million, and THB 84.54 million, representing gross profit margins of (2.26%), 5.06%, and 3.53%, respectively. The details were as follows:

Cost of sales and gross profit	Q1/2025		Q4/2025		Q1/2026	
	Mill THB	Proportion	Mill THB	Proportion	Mill THB	Proportion
Revenue from sales	1,526.74	100.00%	2,751.19	100.00%	2,394.98	100.00%
Revenue from the business of manufacturing and distributing crude palm oil and related products	1,500.28	98.27%	2,709.26	98.48%	2,354.40	98.31%
Revenue from the business of generating and distributing electricity from biogas fuel	26.46	1.73%	41.93	1.52%	40.58	1.69%
Cost of Sales	1,561.27	102.26%	2,612.12	94.94%	2,310.44	96.47%
Cost of sales from the business of manufacturing and distributing crude palm oil and related products	1,550.03	101.53%	2,593.67	94.27%	2,285.16	95.41%
Cost of sales from the business of generating and distributing electricity from biogas fuel	11.24	0.74%	18.45	0.67%	25.28	1.06%
Total gross profit (loss)	(34.53)	(2.26%)	139.07	5.06%	84.54	3.53%
Gross profit (loss) from the business of manufacturing and distributing crude palm oil and related products	-49.75	-3.26%	115.59	4.20%	69.24	2.89%
Gross profit (loss) from the business of generating and distributing electricity from biogas fuel	15.22	1.00%	23.48	0.86%	15.30	0.64%

Notes: ¹ Percentage of revenue from sales.

(1) Cost of sales and gross profit from the business of manufacturing and distributing crude palm oil and related products

Cost of sales from the business of manufacturing and distributing crude palm oil and related products consists of raw material costs, depreciation and amortization, maintenance costs, labor costs, and other costs. The details of cost of sales, gross profit, fresh palm fruit purchase price, and crude palm oil extraction rate for the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026 were as follows:

Unit : Million Thai Baht

Business of manufacturing and distributing crude palm oil and related products.	Q1/2025	Q4/2025	Q1/2026	Changes +/-	
				% YoY	% QoQ
Sales revenue	1,500.28	2,709.26	2,354.40	56.93%	(13.10%)
Cost of sales	1,550.03	2,593.67	2,285.16	47.43%	(11.89%)
Gross profit from the business	(49.75)	115.59	69.24	239.18%	(40.10%)
Average fresh palm fruit purchase price	7.90	7.29	7.30	(7.59%)	0.14%
Crude palm oil extraction rate (%OER)	16.48%	18.40%	18.16%	10.19%	(1.30%)

For the first quarter of 2026, the conglomerate recorded cost of sales from the business of manufacturing and distributing crude palm oil and related products of THB 2,285.16 million, representing 97.06% of revenue from sales from the business of manufacturing and distributing crude palm oil and related products, with an average crude palm oil extraction rate of 18.16%. For the first quarter of 2026, the conglomerate recorded gross profit from the crude palm oil manufacturing and distribution business of THB 69.24 million, representing a gross profit margin of 2.94% of revenue from sales from the business of manufacturing and distributing crude palm oil and related products. Cost of sales for the period increased by THB 735.13 million, or 47.43%, compared with the same period of the previous year, in line with the increase in crude palm oil sales volume. Gross profit and gross profit margin improved compared with the same period of the previous year, driven by the increase in sales volume, while selling prices decreased compared with the same period of the previous year. This was attributable to the fact that the seasonal decline in harvestable fresh palm fruits during the first quarter of 2026 was less severe than the same period of the previous year, enabling the conglomerate to procure a higher volume of fresh palm fruits. However, since late February 2026, the outbreak of the war involving the United States, Israel and Iran caused raw material prices to increase and fluctuate in line with the severity of the war situation. Meanwhile, crude palm oil prices in both the Thai and global markets increased at a lower rate than the increase in domestic fresh palm fruit prices. As a result, the improvement in gross profit margin was limited.

(2) Cost of sales and gross profit from the business of generating and distributing electricity from biogas fuel.

Cost of sales from the business of generating and distributing electricity from biogas fuel mainly consists of depreciation and amortization, machinery maintenance costs, labor costs, and other costs. The details of cost of sales and gross profit from the business of generating and distributing electricity from biogas fuel for the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026 were as follows:

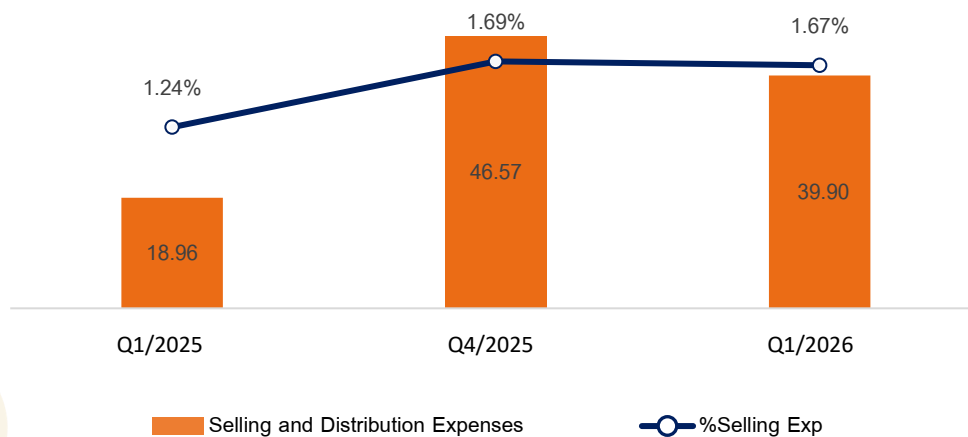
Unit : Million THB

Business of generating and distributing electricity from biogas fuel.	Q1/2025	Q4/2025	Q1/2026	Changes +/-	
				% YoY	% QoQ
Sales revenue	26.46	41.93	40.58	53.36%	(3.22%)
Cost of sales	11.24	18.45	25.28	124.91%	37.02%
Gross profit from the business.	15.22	23.48	15.30	0.53%	(34.84%)

For the first quarter of 2026, the conglomerate recorded cost of sales from the business of generating and distributing electricity from biogas fuel of THB 25.28 million, representing 62.29% of revenue from the business of generating and distributing electricity from biogas fuel. Cost of sales increased by THB 14.04 million, or 124.91%, compared with the same period of the previous year, in line with the increase in electricity sales volume. In terms of gross profit, the conglomerate recorded gross profit from the business of generating and distributing electricity from biogas fuel of THB 15.30 million, representing a gross profit margin of 37.69%, increasing by THB 0.08 million, or 0.53%, compared with the same period of the previous year. Gross profit remained at a level similar to the same period of the previous year, while the gross profit margin decreased compared with the same period of the previous year due to repairs and maintenance of machinery for a scheduled major overhaul in the first quarter of 2026, which resulted in lower gross profit margin for the period compared with the same period of the previous year.

Selling and distribution expenses and percentage of revenue from sales

Unit: Million Thai



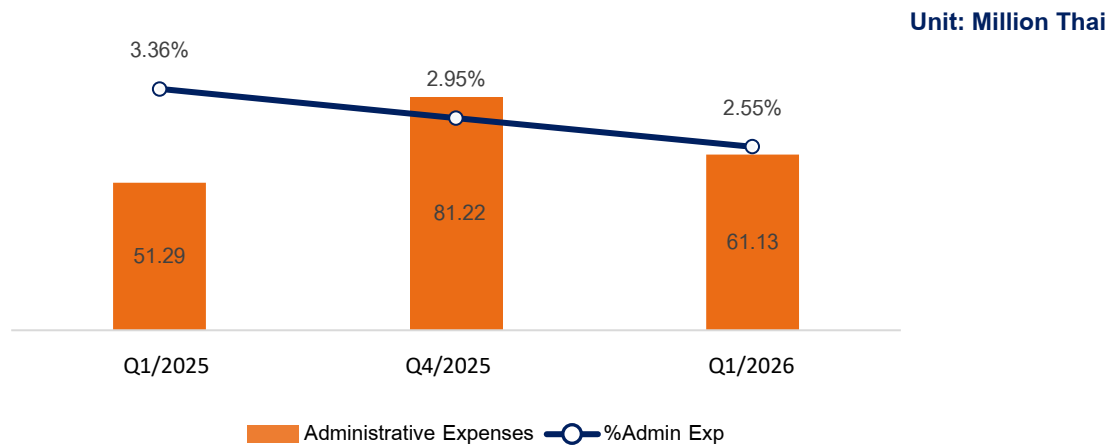
3.3 Selling and distribution expenses

Selling and distribution expenses of the conglomerate consist of transportation expenses, sales-related expenses, sales staff remuneration, and other expenses. For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded selling and distribution expenses of THB 18.96 million, THB 46.57 million, and THB 39.90 million, respectively, representing 1.24%, 1.69%, and 1.67% of revenue from sales, respectively.

For the first quarter of 2026, the conglomerate recorded selling and distribution expenses of THB 39.90 million, representing 1.67% of revenue from sales, increasing by THB 20.94 million, or 110.44%, compared with the same period of the previous year. The increase was mainly attributable to an increase in crude palm oil transportation-related expenses of THB 14.88 million compared with the previous year, in line with the increase in sales volume, and an increase in inventory management-related expenses of THB 4.15 million, which were incurred to manage warehouse capacity to support overseas sales. However, as most selling and distribution

expenses were related to transportation costs, which were affected by the increase in diesel prices due to the war situation, crude palm oil transportation expenses increased. Other expenses increased slightly.

Administrative expenses and percentage of revenue from sales



3.4 Administrative expenses

Administrative expenses of the conglomerate consist of salaries and benefits, building and equipment-related expenses, advisory and professional fees, office and utility expenses, and other expenses. For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded administrative expenses of THB 51.29 million, THB 81.22 million, and THB 61.13 million, representing 3.36%, 2.95%, and 2.55% of revenue from sales, respectively.

For the first quarter of 2026, the conglomerate recorded administrative expenses of THB 61.13 million, representing 2.55% of revenue from sales, increasing by THB 9.84 million, or 19.19%, compared with the same period of the previous year. The increase was mainly attributable to higher personnel expenses due to the recruitment of new employees to support business expansion and the annual salary adjustment. Although administrative expenses increased by 19.19% because of additional headcount and the annual salary adjustment, the ratio of administrative expenses to total revenue decreased from 3.36% to 2.55%. As a result of the reasons, administrative expenses increased compared with the previous year.

3.5 Loss on Foreign Exchange

The conglomerate generates revenue from overseas sales, with sales contracts requiring payment in foreign currency, namely U.S. dollars. As a result, the conglomerate is exposed to foreign exchange risk. To manage such risk, the conglomerate uses derivative instruments to hedge against foreign exchange risk. For financial reporting purposes, gain or loss on foreign exchange is presented as the net fair value amount. In other

words, if the net fair value amount results in a gain, it is presented under other income; however, if the net fair value amount results in a loss, it is presented under expenses.

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded loss on foreign exchange of THB 3.53 million, THB 7.88 million, and THB 41.98 million, respectively.

3.6 Finance Costs

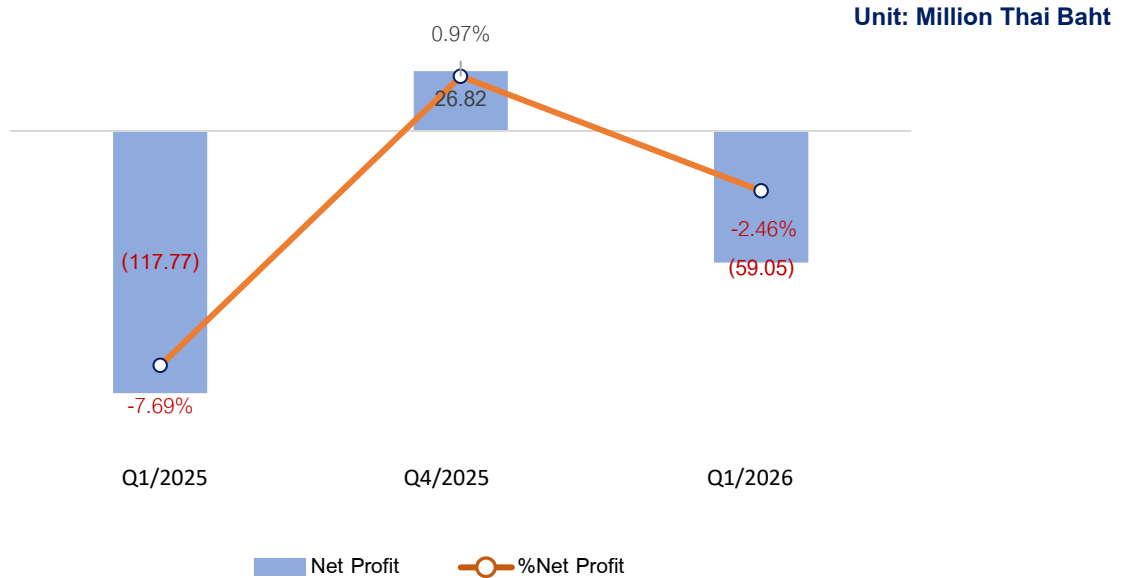
For the business of manufacturing and distributing crude palm oil and related products, the conglomerate requires working capital to purchase fresh palm fruits from farmers and external purchasing yards for use as raw materials in production, without trade credit. Meanwhile, fresh palm fruit prices may fluctuate, and if fresh palm fruit prices increase, the conglomerate's working capital requirement for raw material procurement will also increase. Currently, the conglomerate sources working capital for raw material procurement from its internal cash flows and short-term borrowings from financial institutions. Therefore, fresh palm fruit prices have a direct impact on the conglomerate's finance costs.

The conglomerate's finance costs consist of interest expenses paid to financial institutions, hire-purchase interest, and interest from finance lease agreements. For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded finance costs of THB 15.03 million, THB 12.41 million, and THB 10.48 million, respectively, representing 0.98%, 0.45%, and 0.44% of total revenue, respectively. The main reason for the decrease compared with the same period of the previous year was the conglomerate's repayment of long-term borrowings using proceeds from the IPO and interest costs decreased.

3.7 Income Tax

The conglomerate has been granted tax privileges by the Board of Investment under the Investment Promotion Act B.E. 2520 ("BOI"), subject to the prescribed conditions, for both of its main businesses, namely the business of manufacturing and distributing crude palm oil and related products and the business of generating and distributing electricity from biogas fuel. However, as such investment promotion privileges have a limited period, upon the expiration of the relevant promotion certificates, the conglomerate will be required to include such revenue, together with certain types of revenue that are not covered by the investment promotion privileges, in the calculation of corporate income tax.

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded income tax income (expense) of THB (0.07) million, THB 31.70 million, and THB 5.70 million, representing (0.004%), 1.15%, and 0.24%, respectively.

Net profit (loss) and net profit (loss) margin

3.8 Net profit (loss) and net profit (loss) margin

For the first quarter of 2025, the fourth quarter of 2025, and the first quarter of 2026, the conglomerate recorded net profit (loss) of THB (117.77) million, THB 26.82 million, and THB (59.05) million, representing net profit margins of (7.69%), 0.97%, and (2.46%), respectively.

Lists	Unit	Q1/2025	Q4/2025	Q1/2026
Average capacity utilization rate	%	38.88%	63.12%	63.74%
Crude palm oil extraction rate (OER: Oil Extraction Rate)	%	16.48%	18.40%	18.16%
Sales volume of crude palm oil	Ton	27,612	62,925	54,444

For the first quarter of 2026, the conglomerate recorded total revenue from sales of THB 2,398.92 million and total cost of sales of THB 2,310.44 million, resulting in gross profit of THB 84.54 million, representing a gross profit margin of 3.53%. Selling expenses for the period amounted to THB 39.90 million, administrative expenses amounted to THB 61.13 million, and loss on foreign exchange amounted to THB 41.98 million. As a result, the conglomerate recorded loss from operations of THB 54.53 million, representing an operating loss margin of 2.28%. The conglomerate recorded finance income of THB 0.26 million, finance costs of THB 10.48 million, and income tax income of THB 5.70 million. Based on revenue and expenses for the first quarter of 2026, the conglomerate recorded net loss of THB 59.05 million, representing a net loss margin of 2.46%.

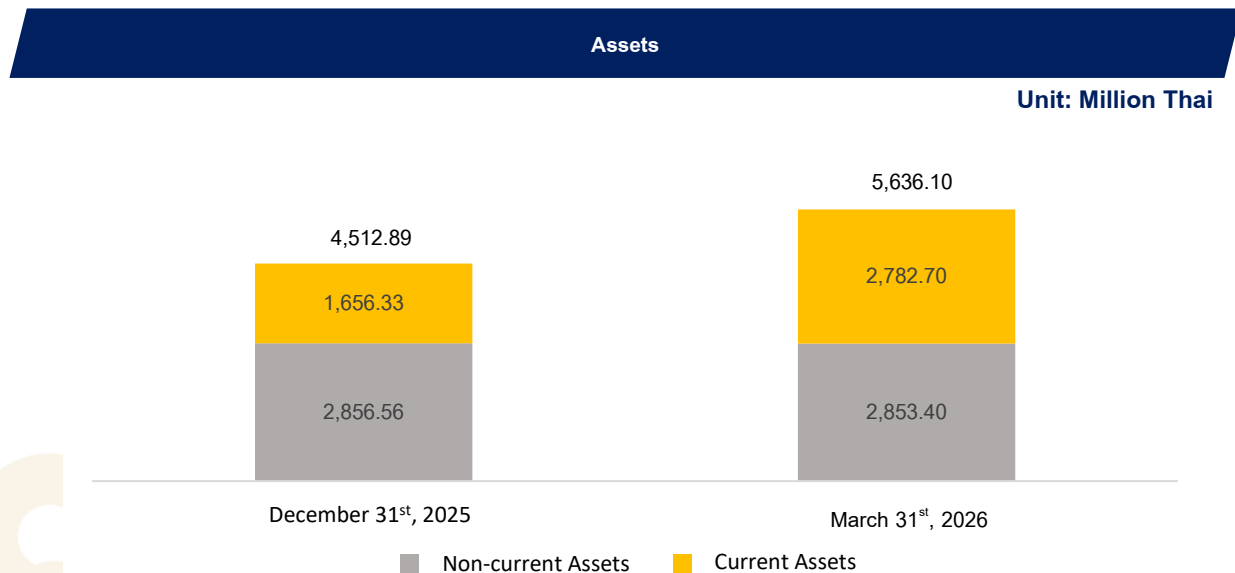
Overall operating results for the first quarter of 2026, compared with the same period of the previous year, showed an increase in revenue from sales, mainly driven by higher sales volume of crude palm oil and dried palm kernels, which increased by 26,832 tons and 7,796 tons, or 97.18% and 90.03%, respectively. This was attributable to the increase in production volume, as during the same period of the previous year, the plant of AL Palm Co., Ltd. was undergoing production process improvements, whereas in the first quarter of 2026, all crude palm oil production plants of the conglomerate were able to operate normally. In addition, the yield of fresh fruits palm in harvestable period during the first quarter of 2026 was higher the same period of the previous year due to favorable weather conditions, which supported healthy palm trees, together with well-distributed rainfall at the end of the previous year. As a result, farmers were able to harvest a higher volume of fresh palm fruits compared with the same period of the previous year. In terms of selling price, the average selling price of crude palm oil was THB 34.72 per kilogram, decreasing from THB 44.70 per kilogram in the same period of the previous year. As a result of the aforementioned factors, revenue for the period increased. Meanwhile, gross profit for the period increased by THB 119.07 million, or 344.81%, mainly due to the increase in sales volume compared with the previous year. Gross profit and gross profit margin improved compared with the same period of the previous year, driven by the increase in sales volume, while selling prices decreased compared with the same period of the previous year. This was attributable to the fact that the seasonal decline in harvestable fresh palm fruits during the first quarter of 2026 was less severe than the same period of the previous year, enabling the conglomerate to procure a higher volume of fresh palm fruits. However, from late February 2026 to early March 2026, the outbreak of the war involving the United States, Israel and Iran caused raw material prices to increase immediately and fluctuate in line with news and developments related to the situation. Meanwhile, crude palm oil prices in both the Thai and global markets increased at a lower rate than the increase in domestic fresh palm fruit prices. As a result, the improvement in gross profit margin was limited. In terms of expenses, compared with the same period of the previous year, selling expenses increased by THB 20.94 million, or 110.44%, due to the increase in sales volume, and partly due to the increase in diesel prices resulting from the war situation. Administrative expenses increased by THB 9.84 million, or 19.19%, while finance costs decreased by THB 4.55 million compared with the previous year. Overall, revenue and gross profit increased at a higher rate than the increase in expenses, resulting in a reduced net loss compared with the previous year.

4. Summary of Financial Position

4.1 Assets

As at December 31st, 2025 and March 31st, 2026, the conglomerate had total assets of THB 4,512.89 million and THB 5,636.10 million, respectively. The key asset items comprised cash and cash equivalents, restricted bank deposits, trade and other receivables, inventories, property, plant and equipment, investment properties, right-of-use assets, goodwill, and intangible assets.

As at March 31st, 2026, the conglomerate had total assets of THB 5,636.10 million, increasing by THB 1,123.21 million, or 24.89%, from the end of the previous year. The increase in assets was mainly due to changes in current assets arising from business operations. Cash and cash equivalents increased by THB 44.24 million compared with the end of the previous year, trade and other receivables increased by THB 782.86 million, and inventories increased by THB 293.68 million. As a result of these factors, overall assets increased compared with the end of the previous year.



(1) Current Assets

As at December 31st, 2025 and March 31st, 2026, the conglomerate had total current assets of THB 1,656.33 million and THB 2,782.70 million, representing 36.70% and 49.37% of total assets, respectively. The details of the conglomerate's current assets were as follows:

Current Assets	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Cash and cash equivalents	722.94	16.02%	767.18	13.61%
Trade and other receivables	117.03	2.59%	899.89	15.97%
Inventories	801.90	17.77%	1,095.58	19.44%
Other current assets	14.46	0.32%	20.05	0.36%
Total current assets	1,656.33	36.70%	2,782.70	49.37%

Notes: ¹ Percentage of total assets.

(1.1) Cash and Cash Equivalents

For the business of manufacturing and distributing crude palm oil and related products, the conglomerate requires bank transfers or cash to purchase fresh palm fruits from farmers and external purchasing yards for use as raw materials in production. Therefore, the conglomerate is required to prepare cash flow forecasts and maintain sufficient cash to meet its fresh palm fruit purchase requirements during each period. For this reason, the conglomerate's cash and cash equivalents account for a relatively high proportion compared with other types of assets. As at December 31st, 2025 and March 31st, 2026, the conglomerate had cash and cash equivalents of THB 722.94 million and THB 767.18 million, representing 16.02% and 13.61% of total assets, respectively. As at March 31st, 2026, the conglomerate's cash and cash equivalents increased because of cash received from the IPO, the use of which is in accordance with the purposes specified in the use of proceeds. The conglomerate has gradually utilized such proceeds in accordance with those purposes.

(1.2) Trade and Other Receivables

The conglomerate's trade and other receivables consist of receivables from crude palm oil sales, receivables from dried palm kernel sales, electricity receivables, and other receivables. The credit terms granted to customers range from 3 days to 60 days. Based on the current financial information, the conglomerate has no overdue receivables. In addition, Thai Financial Reporting Standard No. 9, Financial Instruments, requires the recognition of expected credit losses and changes in expected credit losses to reflect credit risk, which are recorded as allowance for expected credit losses. As at December 31st, 2025 and March 31st, 2026, the conglomerate had trade and other receivables of THB 117.03 million and THB 899.89 million, representing 2.59% and 15.97% of total assets, respectively. The details were as follows:

Trade and other receivables.	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Trade receivables	104.19	89.03%	880.66	97.86%
Other receivables	12.84	10.97%	19.23	2.14%
Total trade and other receivables	117.03	100.00%	899.89	100.00%
Less: Allowance for expected credit losses	-	-	-	-
Total trade and other net receivables	117.03	100.00%	899.89	100.00%

As at March 31st, 2026, the conglomerate had trade and other receivables of THB 899.89 million, comprising trade receivables of THB 880.66 million and other receivables of THB 19.23 million. Trade receivables increased by THB 776.47 million, or 745.24%, mainly because, at the end of March 2026, the conglomerate had export sales to overseas customers that were pending payment, for which the conglomerate has already received payment in full. Other receivables increased by THB 6.39 million. As a result of the increase in trade and other receivables, the overall trade and other receivables increased compared with the end of the previous year.

(1.3) Inventories

The conglomerate's inventories consist of finished goods, work in process, and factory supplies and spare parts. Finished goods for the business of manufacturing and distributing crude palm oil consist of crude palm oil, dried palm kernels, and palm kernel shells. As at December 31st, 2025 and March 31st, 2026, the conglomerate had inventories of THB 801.90 million and THB 1,095.58 million, representing 17.77% and 19.44% of total assets, respectively. The details were as follows:

Inventories	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Finished goods	756.77	94.37%	1,043.12	95.21%
Work in process	1.46	0.18%	4.05	0.37%
Factory supplies and spare parts	43.67	5.45%	48.41	4.42%
Total inventories	801.90	100.00%	1,095.58	100.00%

As at March 31st, 2026, the conglomerate had inventories of THB 1,095.58 million, representing 19.44% of total assets, comprising finished goods of THB 1,043.12 million, factory supplies and spare parts of THB 48.41 million, and work in process of THB 4.05 million. Inventories increased by THB 293.68 million, or 36.62%, compared with the end of the previous year, as the conglomerate's finished goods increased in line with the conglomerate's crude palm oil sales plan.

(2) Non-current Assets

As at December 31st, 2025 and March 31st, 2026, the conglomerate had total non-current assets of THB 2,856.56 million and THB 2,853.40 million, representing 63.30% and 50.63% of total assets, respectively. The details of the conglomerate's non-current assets were as follows:

Non-current assets	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Restricted bank deposits	118.70	2.63%	109.20	1.94%
Investment properties	159.00	3.52%	159.00	2.82%
Property, plant and equipment	2,179.49	48.29%	2,189.81	38.85%
Goodwill	100.13	2.22%	100.13	1.78%
Intangible assets	103.80	2.30%	100.45	1.78%
Right-of-use assets	146.19	3.24%	140.45	2.49%
Deferred tax assets	46.96	1.04%	52.11	0.92%
Other non-current assets	2.29	0.05%	2.25	0.04%
Total non-current assets	2,856.56	63.30%	2,853.40	50.63%

Notes: ¹ Percentage of total assets

(2.1) Property, Plant and Equipment

The conglomerate's property, plant and equipment consist of land used by the conglomerate for business operations, factory buildings, office buildings, fresh palm fruit purchasing yards, machinery, equipment used in the production process, vehicles, and office equipment. As at December 31st, 2025 and March 31st, 2026, the conglomerate had net property, plant and equipment of THB 2,179.49 million and THB 2,189.81 million, representing 48.29% and 38.85% of total assets, respectively. The details of property, plant and equipment were as follows:

Property, Plant and Equipment	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Land	522.37	23.97%	538.09	24.57%
Buildings	470.43	21.58%	466.68	21.31%
Machinery and factory equipment	877.97	40.28%	858.10	39.19%
Tools	3.51	0.16%	3.83	0.17%
Furniture, fixtures and office equipment	42.59	1.95%	42.04	1.92%
Vehicles	30.44	1.40%	30.81	1.41%
Assets under construction and installation	232.18	10.65%	250.26	11.43%
Total property, plant and equipment	2,179.49	100.00%	2,189.81	100.00%

As at March 31st, 2026, the conglomerate had property, plant and equipment of THB 2,189.81 million, representing 38.85% of total assets, comprising land of THB 538.09 million, buildings of THB 466.68 million, machinery and factory equipment of THB 858.10 million, tools of THB 3.83 million, furniture, fixtures and office equipment of THB 42.04 million, vehicles of THB 30.81 million, and assets under construction and installation of THB 250.26 million. Property, plant and equipment increased by THB 10.32 million, or 0.47%, compared with the end of the previous year. The increase was mainly attributable to an increase in land of THB 15.72 million, which was due to the purchase of land to support the crude palm oil plant construction project at the Phra Phrom branch in Nakhon Si Thammarat Province. Meanwhile, machinery and factory equipment decreased by THB 19.87 million, while assets under construction and installation increased by THB 18.08 million. As a result, overall property, plant and equipment increased compared with the end of the previous year.

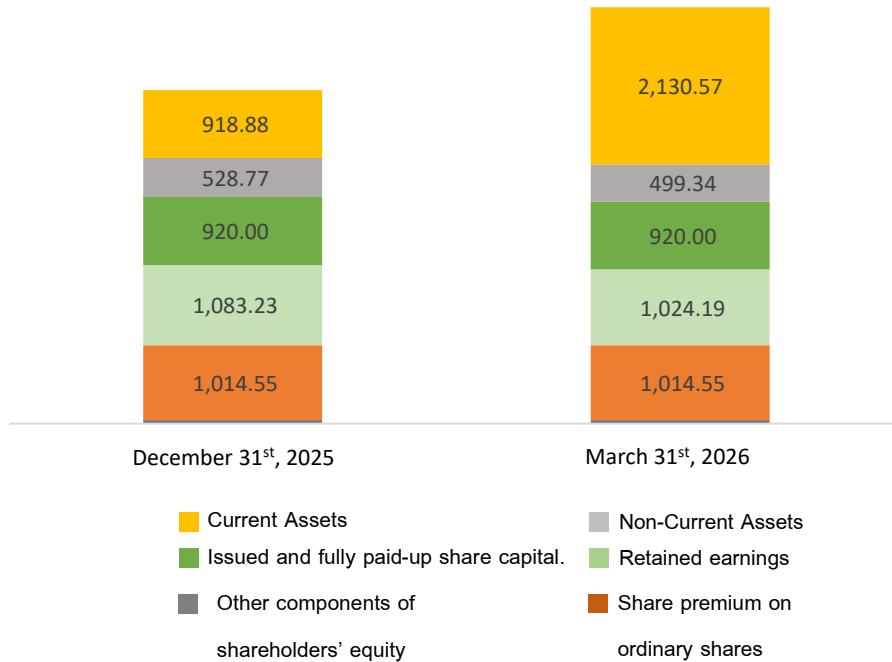
(2.2) Right-of-use Assets

Right-of-use assets represent the present value of the rights to use assets arising from the lease of such assets for business operations. As at December 31st, 2025 and March 31st, 2026, the conglomerate had right-of-use assets of THB 146.19 million and THB 140.45 million, representing 3.24% and 2.49% of total assets, respectively.

As at March 31st, 2026, the conglomerate had right-of-use assets of THB 140.45 million, representing 2.49% of total assets, decreasing by THB 5.74 million, or 3.93%, compared with the end of the previous year. The decrease was due to amortization of right-of-use assets during the financial reporting period.

Liabilities and shareholders' equity

Unit: Million Thai Baht



4.2 Liabilities

As at December 31st, 2025 and March 31st, 2026, the conglomerate had total liabilities of THB 1,447.65 million and THB 2,629.91 million, representing 32.08% and 46.66% of total liabilities and shareholders' equity, respectively. The key liability items comprised bank overdrafts and short-term borrowings from financial institutions, trade and other payables, long-term borrowings from financial institutions, and lease liabilities.

As at March 31st, 2026, the conglomerate had total liabilities of THB 2,629.91 million, representing 46.66% of total liabilities and shareholders' equity, increasing by THB 1,182.26 million, or 81.67%, compared with the end of the previous year. The increase was mainly attributable to bank overdrafts and short-term borrowings from financial institutions of THB 1,177.00 million, while long-term borrowings from financial institutions decreased by THB 56.08 million, and trade and other payables increased by THB 15.19 million. As the increases in liability items outweighed the decrease, the conglomerate's total liabilities increased compared with the end of the previous year.

(1) Current Liabilities

As at December 31st, 2025 and March 31st, 2026, the conglomerate had total current liabilities of THB 918.88 million and THB 2,130.57 million, representing 20.36% and 37.80% of total liabilities and shareholders' equity, respectively. The details of the conglomerate's current liabilities were as follows:

Current Liabilities	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Bank overdrafts and short-term borrowings from financial institutions	490.00	10.86%	1,667.00	29.58%
Trade and other payables	102.10	2.26%	117.29	2.08%
Current portion of long-term borrowings	249.80	5.54%	217.08	3.85%
Current portion of lease liabilities	33.88	0.75%	34.05	0.60%
Derivative liabilities	0.21	0.01%	47.22	0.84%
Other current liabilities	42.89	0.95%	47.93	0.85%
Total current liabilities	918.88	20.36%	2,130.57	37.80%

Notes: ¹ Percentage of total liabilities and shareholders' equity

(1.1) Bank Overdrafts and Short-term Borrowings from Financial Institutions

Bank overdrafts and short-term borrowings from financial institutions are one of the conglomerate's short-term funding sources used to purchase fresh palm fruits as raw materials for crude palm oil production. The conglomerate prepares cash flow forecasts and secures sufficient cash to meet its fresh palm fruit purchase requirements during each period. These items generally increase or decrease in line with cash and cash equivalents, inventories, and trade receivables. As at December 31st, 2025 and March 31st, 2026, the conglomerate had bank overdrafts and short-term borrowings from financial institutions of THB 490.00 million and THB 1,667.00 million, representing 10.86% and 29.58% of total liabilities and shareholders' equity, respectively.

As at March 31st, 2026, the conglomerate had bank overdrafts and short-term borrowings from financial institutions of THB 1,667.00 million, representing 29.58% of total liabilities and shareholders' equity, increasing by THB 1,177.00 million, or 240.20%, compared with the end of the previous year. The increase was mainly attributable to export sales at the end of March 2026 that were pending payment, which increased in line with the increase in trade receivables and inventories. As a result, overall bank overdrafts and short-term borrowings from financial institutions increased compared with the end of the previous year.

(1.2) Trade and Other Payables

As at December 31st, 2025 and March 31st, 2026, the conglomerate had trade and other payables of THB 102.10 million and THB 117.29 million, representing 2.26% and 2.08% of total liabilities and shareholders' equity, respectively. The details of trade and other payables were as follows:

Trade and other payables	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Trade payables	0.07	0.07%	24.81	21.15%
Accrued expenses	63.12	61.82%	46.41	39.57%
Retention payables	9.09	8.90%	8.74	7.45%
Other payables	29.82	29.21%	37.33	31.83%
Total trade and other payables	102.10	100.00%	117.29	100.00%

As at March 31st, 2026, the conglomerate had trade and other payables of THB 117.29 million, representing 2.08% of total liabilities and shareholders' equity, increasing by THB 15.19 million, or 14.88%, compared with the end of the previous year. The increase was mainly attributable to an increase in trade payables of THB 24.74 million, arising from raw material purchases due for payment in April 2026, and an increase in other payables of THB 7.51 million. Meanwhile, accrued expenses decreased by THB 16.71 million due to the payment of annual bonuses in January 2026. As a result, overall trade and other payables increased compared with the end of the previous year.

(2) Non-current Liabilities

As at December 31st, 2025 and March 31st, 2026, the conglomerate had total non-current liabilities of THB 528.77 million and THB 499.34 million, representing 11.72% and 8.86% of total liabilities and shareholders' equity, respectively. The details of the conglomerate's non-current liabilities were as follows:

Non-current Liabilities	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Long-term borrowings, net of current portion	369.27	8.22%	345.91	6.14%
Lease liabilities, net of current portion	92.41	2.06%	86.51	1.53%
Deferred government grants	13.55	0.30%	13.18	0.23%
Deferred tax liabilities	21.71	0.48%	20.9	0.37%
Provision for long-term employee benefits	31.83	0.71%	32.84	0.58%
Total non-current liabilities	528.77	11.72%	499.34	8.86%

Notes: ¹ Percentage of total liabilities and shareholders' equity

(2.1) Borrowings from financial institutions

Borrowings from financial institutions are loans obtained from financial institutions for investment in fixed assets used in business operations, such as the construction of buildings, purchases of additional machinery, or extensions of factory buildings. Such borrowings are subject to installment repayment terms. As at December 31st, 2025 and March 31st, 2026, the conglomerate had long-term borrowings from financial institutions of THB

619.07 million and THB 562.99 million, representing 13.72% and 9.99% of total liabilities and shareholders' equity, respectively. The details were as follows:

Borrowings from financial institutions	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Current portion	249.8	40.35%	217.08	38.56%
Non-current portion	369.27	59.65%	345.91	61.44%
Total borrowings from financial institutions	619.07	100.00%	562.99	100.00%

As at March 31st, 2026, the conglomerate had borrowings from financial institutions of THB 562.99 million, representing 9.99% of total liabilities and shareholders' equity, decreasing by THB 56.08 million, or 9.06%, compared with the end of the previous year. The decrease was mainly attributable to the conglomerate's repayment of borrowings from financial institutions using cash flows from operating activities.

(2.2) Lease Liabilities

Lease liabilities represent the recorded value of obligations that may arise from the rights to use assets leased by the conglomerate for business operations, which correspond to the right-of-use assets. As at December 31st, 2025 and March 31st, 2026, the conglomerate had lease liabilities of THB 126.29 million and THB 120.56 million, representing 2.80% and 2.14% of total liabilities and shareholders' equity, respectively. The details were as follows:

Lease Liabilities	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Current portion	33.88	26.83%	34.05	28.24%
Non-current portion	92.41	73.17%	86.51	71.76%
Total lease liabilities	126.29	100.00%	120.56	100.00%

As at December 31st, 2026, the conglomerate had lease liabilities of THB 120.56 million, representing 2.14% of total liabilities and shareholders' equity, decreasing by THB 5.73 million or 4.54%, compared with the end of the previous year. The decrease was in line with the decline in right-of-use assets.

(2.3) Provision for Long-term Employee Benefits

Provision for long-term employee benefits represents the provision for all benefits to which employees are entitled after leaving employment, such as lump-sum payments upon retirement or termination, pensions, or other post-employment benefits. This is in accordance with Thai Accounting Standard No. 19, Employee Benefits. Such provision varies depending on factors related to the conglomerate's employees, such as the number of employees, employees' years of service, and the minimum compensation prescribed by law. As at December 31st, 2025 and March 31st, 2026, the conglomerate had provision for long-term employee benefits of

THB 31.83 million and THB 32.84 million, representing 0.71% and 0.58% of total liabilities and shareholders' equity, respectively.

4.3 Shareholders' Equity

As for the conglomerate's shareholders' equity, as at December 31st, 2025 and March 31st, 2026, the conglomerate had total shareholders' equity of THB 3,065.24 million and THB 3,006.19 million, representing 67.92% and 53.34% of total liabilities and shareholders' equity, respectively. The details of shareholders' equity were as follows:

Shareholders' Equity	December 31 st , 2025		March 31 st , 2026	
	Mill THB	Proportion ¹	Mill THB	Proportion ¹
Registered share capital	920.00	20.39%	920.00	16.32%
Issued and fully paid-up share capital	920.00	20.39%	920.00	16.32%
Share premium on ordinary shares	991.83	21.98%	991.83	17.60%
Surplus from changes in ownership interests in subsidiaries	22.72	0.50%	22.72	0.40%
Retained earnings				
Appropriated – legal reserve	92.00	2.04%	92.00	1.63%
Unappropriated	991.23	21.96%	932.18	16.54%
Total equity attributable to owners	3,017.78	66.87%	2,958.73	52.50%
Non-controlling interests of subsidiaries	47.46	1.05%	47.46	0.84%
Total shareholders' equity	3,065.24	67.92%	3,006.19	53.34%

Notes: ¹ Percentage of total liabilities and shareholders' equity

As at March 31st, 2026, the conglomerate had total shareholders' equity of THB 3,006.19 million, representing 53.34% of total liabilities and shareholders' equity, decreasing by THB 59.05 million or 1.93%, compared with the end of the previous year. The decrease was attributable to the net loss for the first quarter of 2026, which resulted in a decrease in shareholders' equity compared with the previous year.

5. Summary of key financial ratios

5.1 Liquidity ratio

Lists	Unit	December 31 st , 2025	March 31 st , 2026
Liquidity ratio	Time	1.80	1.31
Trade receivables turnover ratio	Time	75.08	21.13
Average collection period	Day	5	17
Inventory turnover ratio	Time	14.00	10.08
Average inventory turnover period	Day	26	36
Payables turnover ratio	Time	93.73	87.16

Lists	Unit	December 31 st , 2025	March 31 st , 2026
Average payment period	Day	4	4
Cash cycle	Day	27	49

(1.1) Liquidity ratio

As at March 31st, 2026, the conglomerate had a liquidity ratio of 1.31 times, decreasing compared with the end of the previous year. The decrease was due to the increase in current liabilities, mainly from the increase in bank overdrafts and short-term borrowings from financial institutions, which were used as working capital while the conglomerate was awaiting payment from trade receivables and to support the purchase of fresh palm fruits while awaiting product sales. In addition, the conglomerate had purchases of goods under trade credit terms in accordance with trade agreements, which were not yet due for payment. As a result, the overall liquidity ratio decreased compared with the end of the previous year.

(1.2) Cash Cycle

The conglomerate's cash cycle for 2025 and the first quarter of 2026 was 27 days and 49 days, respectively. The conglomerate had an average collection period of 5 days and 17 days, respectively, an average inventory turnover period of 26 days and 36 days, respectively, and an average payment period of 4 days and 4 days, respectively. A lower average number of days indicates better ability to manage operating cash flows.

For the first quarter of 2026, the conglomerate had a cash cycle of 49 days, comprising an average collection period of 17 days, an average inventory turnover period of 36 days, and an average payment period of 4 days. The cash cycle for the first quarter of 2026 increased compared with the previous year, mainly due to an increase in the average inventory turnover period as inventories increased in line with the conglomerate's sales plan. The average collection period also increased because, near the end of the period, the conglomerate delivered products to overseas customers for which the payment due dates had not yet arrived. The conglomerate has currently received payment for such receivables in full. Meanwhile, the average payment period remained unchanged. As a result, the cash cycle increased compared with the end of the previous year.

5.2 Profitability ratios

Lists	Unit	Q1/2568	Q1/2569
Gross profit (loss) margin	%	(2.26%)	3.53%
Operating loss margin	%	(6.73%)	(2.28%)
Ratio of other income to total revenue	%	0.37%	0.16%
Net loss margin	%	(7.69%)	(2.46%)

(2.1) Gross profit (loss) margin and operating loss margin.

For the first quarter of 2025 and the first quarter of 2026, the conglomerate had gross profit (loss) margins of (2.26%) and 3.53%, respectively, and operating loss margins of (6.73%) and (2.28%), respectively. Gross

profit (loss) margin is calculated by comparing gross profit with net revenue from sales, while operating loss margin is calculated by comparing loss from operations with net revenue from sales.

For the first quarter of 2026, the conglomerate had a gross profit margin of 3.53%, while its operating loss margin was (2.28%). The gross profit margin increased compared with the same period of the previous year, as the conglomerate's cost of sales decreased due to the decline in the average selling price during the period and the decline in the average fresh palm fruit purchase price during the period. However, the decrease in the average selling price was proportionally lower than the decrease in the fresh palm fruit purchase price. As a result, the gross profit margin increased compared with the same period of the previous year. In terms of expenses, selling expenses increased compared with the same period of the previous year, mainly due to an increase in crude palm oil transportation-related expenses, which was in line with the increase in sales volume. Meanwhile, administrative expenses as a percentage of revenue decreased, resulting in a decrease in the operating loss margin compared with the previous year.

(2.2) Net Profit Margin

For the first quarter of 2025 and the first quarter of 2026, the conglomerate had net loss margins of (7.69%) and (2.46%), respectively. For the first quarter of 2026, the conglomerate had a net loss margin of (2.46%), decreasing compared with the previous year, mainly due to the increase in revenue from sales, which resulted in a decrease in the conglomerate's net loss compared with the same period of the previous year.

5.3 Financial policy ratios.

Lists	Unit	December 31 st , 2025	March 31 st , 2026
Debt-to-equity ratio	Time	0.47	0.87
Interest coverage ratio (ICR)	Time	16.59	16.86
Dividend payout ratio	%	72.78%	-

(3.1) Debt-to-Equity Ratio

As at December 31st, 2025 and March 31st, 2026, the conglomerate had debt-to-equity ratios of 0.47 times and 0.87 times, respectively. As at March 31st, 2026, the conglomerate's debt-to-equity ratio increased due to an increase in the conglomerate's liabilities of THB 1,182.26 million, mainly from short-term borrowings from financial institutions used as reserve working capital while awaiting payment from trade receivables. Meanwhile, shareholders' equity decreased as a result of the operating performance for the first quarter of 2026, which recorded a net loss of THB 59.05 million.

(3.2) Interest Coverage Ratio (ICR)

For 2025 and the first quarter of 2026, the conglomerate had interest coverage ratios of 16.59 times and 16.86 times, respectively. For the first quarter of 2026, the conglomerate had an interest coverage ratio of 16.86 times, which remained at a level similar to the end of the previous year.

(3.3) Dividend Payout Ratio

For 2025, the conglomerate had a dividend payout ratio of 72.78%, while for the first quarter of 2026, the conglomerate had not yet paid any dividends. The dividend payment was made in accordance with the resolution of the Board of Directors or the resolution of the shareholders' meeting, as the case may be.

6. Other Information

6.1 Sustainability Development

The conglomerate recognizes the importance of conducting business with consideration for the environment, together with society and surrounding communities, which will lead to the true sustainable growth of the business, rather than focusing solely on maximizing business performance. Therefore, the conglomerate has established a sustainability development policy to express its commitment and set guidelines for developing the organization toward sustainability by determining directions, strategies, and business development in alignment with the organizational context and the expectations of all stakeholders. The conglomerate has adopted the concept of incorporating environmental, social, and community costs as key factors in decision-making for the development and expansion of the conglomerate's business. In addition, the conglomerate places importance on managing potential impacts on stakeholders arising from business operations within a limited scope and focuses on creating value for society and communities, together with environmental conservation. This approach is an important strategy for driving the conglomerate's business toward sustainability.

6.1.1 Greenhouse Gas Management

The conglomerate is committed to being part of the effort to reduce greenhouse gas emissions in alignment with Thailand's target of achieving net-zero greenhouse gas emissions by 2050. The conglomerate has received certification for its Carbon Footprint for Organization ("CFO") covering Scope 1, Scope 2, and Scope 3 emissions under the operational control approach, covering data on all seven types of greenhouse gases. The assessment was verified by ECEE Co., Ltd. and certified by the Thailand Greenhouse Gas Management Organization (Public Organization) for the 2024 operating year and continued through the 2025 operating year, with the following information:

Direct and indirect greenhouse gas emissions data (Scope 1, 2, and 3) for 2024

Greenhouse Gas Emissions	Unit	Branches			
		Tha Chana	Phanom	Saraburi	AL
Greenhouse gas emissions volume	TonCO ₂ e	25,503	64,687	9,864	-
Greenhouse gas emissions volume per unit of product	TonCO ₂ e/ ton Product	0.4533	0.6492	0.6096	-

Notes: 1 Use the GWP values from AR5.

2. Products include crude palm oil (CPO) and palm kernels (PK).

Direct and indirect greenhouse gas emissions data (Scope 1, 2, and 3) for 2025

Greenhouse Gas Emissions	Unit	Branches			
		Tha Chana	Phanom	Saraburi	AL
Greenhouse gas emissions volume	TonCO ₂ e	51,688	61,474	17,269	50,867
Greenhouse gas emissions volume per unit of product	TonCO ₂ e/ ton Product	0.5576	0.6444	0.6338	0.6963

Notes: 1 Use the GWP values from AR5.

2. Products include crude palm oil (CPO) and palm kernels (PK).

The greenhouse gas emissions data for 2024 did not include the data of AL Palm Co., Ltd. (“AL”), as the conglomerate acquired ordinary shares in AL in February 2024, resulting in AL becoming a subsidiary of the conglomerate. Following the acquisition of the plant, the conglomerate carried out improvements to the machinery used in production, causing AL to temporarily suspend commercial operations. Subsequently, in September 2024, AL commenced commercial operations with a crude palm oil production capacity of 60 tons of fresh palm fruits per hour and a biogas-fueled electricity generation capacity of 2.13 megawatts. As a result, AL’s greenhouse gas emissions data for 2024 could not yet be collected comprehensively to cover its business operations. Based on the data, greenhouse gas emissions in 2025 increased from 2024 across all branches due to the increase in production capacity, which resulted in more activities generating greenhouse gas emissions. However, when compared with greenhouse gas emissions per unit of product, the 2025 figures were close to those of 2024 for almost all branches. This indicates that the organization improved its energy efficiency and was able to control greenhouse gas emissions per unit at an appropriate level despite business expansion. In addition, the conglomerate is in the process of considering the establishment of targets to reduce the organization’s greenhouse gas emissions, including plans to implement activities or projects to reduce greenhouse gas emissions in line with such targets. The conglomerate expects to announce a clear plan for reducing the organization’s greenhouse gas emissions within 2026.

6.1.2 Greenhouse Gas Reduction Plan for 2026 and Progress

Plan 1: Solar Cell Installation Project with Total Installed Capacity of 530 kWp

The conglomerate is considering additional investment in solar cell installation at the Phanom branch plant and the plant of AL Palm Co., Ltd., a subsidiary. Upon completion of the installation, the project is expected to reduce electricity costs from the Provincial Electricity Authority by THB 1,430,000 per year and reduce greenhouse gas emissions by 240 tCO₂e per year. As at March 31st, 2026, the conglomerate was in the process of selecting an installation contractor.

Plan 2: Procurement Loaders and Electric Vehicles

The conglomerate procured electric fresh palm fruit loaders for use in the production process and electric vehicles for business operations, totaling 9 units, to replace internal combustion vehicles. The conglomerate expects that this will help reduce fossil fuel costs by approximately THB 976,000 per year and

reduce greenhouse gas emissions by 164 tCO₂e per year. As at March 31st, 2026, the conglomerate had already procured 5 electric vehicles and was in the process of considering additional purchases in accordance with the plan.

6.1.3 Progress on Governance

The conglomerate has established a strategic plan to systematically enhance its anti-fraud and anti-corruption practices in order to prevent and reduce risks related to fraud and corruption. The conglomerate has clear policies and practices, together with appropriate internal control and risk management systems, which are reviewed by external internal auditors. In addition, the Board of Directors supervises, monitors, evaluates, and reviews such policies on an ongoing basis at least once a year to ensure that the policies remain appropriate and effective in preventing fraud and corruption. Furthermore, the conglomerate also promotes an organizational culture among its personnel that upholds integrity, transparency, and accountability in accordance with the principles of good corporate governance. The conglomerate aims to obtain national-level certification from the Thai Private Sector Collective Action Against Corruption (“CAC”) to reinforce its commitment to conducting business ethically, building confidence and sustainability for investors and stakeholders, and driving the organization toward sustainable growth. As for current progress, it has declared its intention to join the Thai Private Sector Collective Action Against Corruption project, demonstrating its commitment to conducting business with transparency and good governance to express commitment to compliance by following the guidelines and criteria prescribed by the CAC Committee, while developing internal systems and processes to be robust, transparent, and auditable within the timeframe specified under the project. The organization will apply CAC practices at all levels of the organization, from policy level and operational management to raising awareness among employees, business partners, and stakeholders throughout the business value chain, in order to create an organizational culture that does not tolerate corruption in any form. The conglomerate is currently preparing relevant documentation for CAC review.

6.2 Progress Report on Significant Transactions (MT)

Pursuant to the resolution of the Board of Directors’ Meeting No. 6/2025, held on November 12nd, 2025, the Board approved the entry into an asset acquisition transaction for an investment project involving the purchase of land located in Chang Sai Subdistrict, Phra Phrom District, Nakhon Si Thammarat Province, and the construction of a crude palm oil production plant with a production capacity of approximately 75 tons of fresh palm fruits per hour, with a maximum total investment value not exceeding THB 960.00 million. This was aligned with the details disclosed by the conglomerate to the Stock Exchange of Thailand on the same date.

The conglomerate would like to report the progress of the project for the first quarter of 2026 as follows:

(1) The conglomerate is in during the process of land preparation to support the construction of the crude palm oil production plant. The budget for such operations is in accordance with the project investment value previously disclosed.

(2) The conglomerate is on the process of considering and selecting contractors for the construction of the plant, purchase and installation of machinery, and other work related to the aforementioned project.

6.3 Progress Report on Machinery Installation for Capacity Expansion at the Phanom Branch, Surat Thani Province

The conglomerate crude palm oil production plant at the Phanom branch, Surat Thani Province, had previously been in the process of installing machinery to expand production capacity by 75 tons of fresh palm fruits per hour. At present, the machinery installation and commissioning have been completed, and production operations commenced in late April. As a result, the Phanom branch plant has a production capacity of 150 tons of fresh palm fruits per hour, and the conglomerate's total production capacity will increase from 255 tons of fresh palm fruits per hour to 330 tons of fresh palm fruits per hour.