August 11, 2026

The President

The Stock Exchange of Thailand

Dear Sir/Madam,

Re: Management's Discussion and Analysis for Q2/2026

Q2/2026 Highlight

- Revenue of Baht 721.7 million, 31% reduction YoY from the decrease in domestic sales volume as farmers and distributers adopted cautious purchasing approach amid uncertain fertilizer market conditions.
- PMTA continued to keep profitability with gross profit Baht 125.9 million.
- PMTA reported a net profit of Baht 1.3 million in Q2/2026.

Overview

During 2Q/26, the global fertilizer industry was affected by geopolitical tensions in the Middle East, which disrupted the supply of key fertilizer raw materials and increased freight and logistics costs. International prices for nitrogen and phosphate fertilizers remained firm, while sulfur prices rose significantly due to supply constraints. However, fertilizer demand in many countries, including Vietnam, remained subdued as farmers and distributors adopted a cautious purchasing approach amid uncertain fertilizer and agricultural market conditions. Consequently, the Company experienced a significant decline in sales volume, particularly in the domestic market, resulting in lower revenue and reduced profitability.

Revenue from sales in 2Q/2026 decreased to THB 721.7 million, reduced 31% YoY and 13% QoQ, primarily due to lower sales volume. Gross Profit declined to THB 125.9 million, a 38% YoY decrease and 12% QoQ decline. Gross Margin narrowed from 19.6% to 17.4%. To maintain our profitability, our selling price was gradually revised as the raw material cost increase. EBITDA fell 66% YoY to THB 33.2 million, while EBITDA margin narrowed from 9.4% to 4.6%, reflecting the combined impact of lower sales volume, reduced margins. Subsequently, PMTA reported Baht 1.3 million of net profit in 2Q/2026.

Table 1: Performance Summary

in Million Baht	2Q/25	1Q/26	2Q/26	% YoY	% QoQ	6M/25	6M/26	% YoY
Revenue from sales	1,041.6	827.5	721.7	-31%	-13%	1,939.3	1,549.2	-20%
Gross Profit*	203.7	142.3	125.9	-38%	-12%	377.6	268.1	-29%
Gross Margin (%)	19.6%	17.2%	17.4%			19.5%	17.3%	
EBITDA	97.8	46.2	33.2	-66%	-28%	157.1	79.5	-49%
EBITDA Margin (%)	9.4%	5.6%	4.6%			8.1%	5.1%	
Net Profit (loss)	61.9	12.7	1.3	-98%	-89%	85.8	14.0	-84%
Net Profit Margin (%)	5.9%	1.5%	0.2%			4.4%	0.9%	
Basic earnings per share (in Baht)	0.61	0.13	0.01	-98%	-89%	0.85	0.14	-84%

Remark *Gross Profit = Sales Revenue - Raw Material Cost

Fertilizer, Pesticide and Factory Area Management Business

Fertilizer volume was 33,674 tons, reduced 36% YoY and 20% QoQ. NPK Fertilizer sales volume decreased to 31,665 tons, representing a 30% YoY and 13% QoQ decline, due mainly to weaker domestic demand. Single Fertilizer sales volume dropped to 2,009 tons, decreasing 72% YoY and 63% QoQ. In contrast, Export sales volume increased 275% YoY to 11,915 tons, partially offsetting the decline in domestic sales.

Revenue from Crop care products was Baht 43.7 million, rose 1% YoY. Revenue from logistic service and other income increase 27% YoY and 45% QoQ to Baht 39.8 million in 2Q/2026.

Table 2: Sales Volume

Unit: Tons	2Q/25	1Q/26	2Q/26	% YoY	% QoQ	6M/25	6M/26	% YoY
NPK Fertilizer	45,024	36,516	31,665	-30%	-13%	86,796	68,180	-21%
Single Fertilizer	7,277	5,498	2,009	-72%	-63%	12,114	7,507	-38%
Total	52,301	42,014	33,674	-36%	-20%	98,910	75,687	-23%

Table 3: Sales Volume Breakdown

Unit: Tons	2Q/25	1Q/26	2Q/26	% YoY	% QoQ	6M/25	6M/26	% YoY
Domestic	49,123	36,069	21,759	-56%	-40%	83,084	57,827	-30%
Export	3,178	5,945	11,915	275%	100%	15,826	17,860	13%
Total	52,301	42,014	33,674	-36%	-20%	98,910	75,687	-23%

Consolidated Performance

Table 4: Income Statement

in Million Baht	2Q/25	1Q/26	2Q/26	% YoY	% QoQ	6M/25	6M/26	% YoY
Revenue from sales	1,041.6	827.5	721.7	-31%	-13%	1,939.3	1,549.2	-20%
Fertilizer	*998.2*	*792.2*	*678.0*	*-32%*	*-14%*	*1,863.6*	*1,470.2*	*-21%*
Pesticide	*43.4*	*35.3*	*43.7*	*1%*	*24%*	*75.7*	*79.0*	*4%*
Raw Material Costs	(837.9)	(685.2)	(595.8)	-29%	-13%	(1,561.8)	(1,281.0)	-18%
Gross Profit*	203.7	142.3	125.9	-38%	-12%	377.6	268.1	-29%
Service & Other Income	31.4	27.3	39.8	27%	45%	61.2	67.1	10%
Operating Cost	(52.8)	(50.4)	(53.9)	2%	7%	(107.1)	(104.3)	-3%
Cost of providing services	(15.4)	(12.1)	(16.2)	5%	34%	(28.5)	(28.3)	-1%
SG&A	(69.1)	(60.9)	(62.3)	-10%	2%	(146.1)	(123.2)	-16%
EBITDA	97.8	46.2	33.2	-66%	-28%	157.1	79.5	-49%
Depreciation & Amortization	(18.1)	(19.5)	(19.9)	10%	2%	(37.0)	(39.4)	7%
EBIT	79.7	26.7	13.3	-83%	-50%	120.1	40.1	-67%
Financial Cost	(5.7)	(13.4)	(11.1)	93%	-18%	(13.9)	(24.5)	76%
Gain/(Loss) from Foreign Exchange	6.8	4.6	0.4	-94%	-91%	9.0	5.0	-44%
Profit before income tax	80.8	17.9	2.7	-97%	-85%	115.2	20.6	-82%
Income Tax Expense	(19.0)	(5.2)	(1.4)	-93%	-74%	(29.4)	(6.6)	-78%
Net Profit	61.9	12.7	1.3	-98%	-89%	85.8	14.0	-84%

Remark *Gross Profit = Sales Revenue - Raw Material Cost

Revenue from sales in 2Q/2026 was at Baht 721.7 million, reduced 31% YoY. Gross profit was reported at Baht 125.9 million, a 38% YoY decrease and 12% QoQ decline. SG&A decreased 10% YoY mainly from the decrease in marketing and staff costs. Subsequently, PMTA announced the consolidated financial statement with net profit to Baht 1.3 million in 2Q/2026 and Baht 14.0 million for 6M/2026

Yours faithfully,
PM Thoresen Asia Holdings Public Company Limited

Mr. Sigmund Stromme
Managing Director