November 10, 2026

The President

The Stock Exchange of Thailand

Dear Sir/Madam,

Re: Management's Discussion and Analysis for Q3/2026

Q3/2026 Highlight

- Revenue increased 15% YoY and 20% QoQ to Baht 863.9 million, supported by strong improvement in domestic fertilizer sales.
- Gross profit reached Baht 141.7 million, up 13% QoQ, while EBITDA increased 37% QoQ to Baht 45.5 million.
- Net profit improved to Baht 7.1 million in 3Q/2026; 9M/2026 net profit totaled Baht 21.1 million.

Overview

During 3Q/2026, the fertilizer market remained sensitive to movements in international raw material prices, logistics costs and agricultural purchasing power. Domestic demand showed encouraging improvement, with fertilizer sales volume increasing both year-on-year and quarter-on-quarter. This positive momentum helped support revenue growth, while export sales were more moderate compared with the prior periods. The Company continued to adjust its pricing and procurement approach in response to input costs, with an ongoing focus on operational efficiency and sustainable profitability.

Revenue from sales in 3Q/2026 increased to Baht 863.9 million, up 15% YoY and 20% QoQ, primarily driven by improved domestic sales volume. Gross profit reached Baht 141.7 million, an increase of 13% QoQ, compared with Baht 147.8 million in 3Q/2025. Gross margin stood at 16.4%, reflecting the timing of selling price adjustments amid elevated raw material costs. EBITDA improved 37% QoQ to Baht 45.5 million, representing a margin of 5.3%, compared with Baht 56.1 million in 3Q/2025. Net profit increased to Baht 7.1 million from Baht 1.3 million in the previous quarter, compared with Baht 28.8 million in 3Q/2025.

Table 1: Performance Summary

in Million Baht	3Q/25	2Q/26	3Q/26	% YoY	% QoQ	9M/25	9M/26	% YoY
Revenue from sales	753.0	721.7	863.9	15%	20%	2,692.3	2,413.0	-10%
Gross Profit*	147.8	125.9	141.7	-4%	13%	525.4	409.9	-22%
Gross Margin (%)	19.6%	17.4%	16.4%			19.5%	17.0%	
EBITDA	56.1	33.2	45.5	-19%	37%	213.2	125.0	-41%
EBITDA Margin (%)	7.5%	4.6%	5.3%			7.9%	5.2%	
Net Profit (loss)	28.8	1.3	7.1	-75%	428%	114.6	21.1	-82%
Net Profit Margin (%)	3.8%	0.2%	0.8%			4.3%	0.9%	
Basic earnings per share (in Baht)	0.28	0.01	0.07	-75%	428%	1.13	0.21	-82%

Remark *Gross Profit = Sales Revenue - Raw Material Cost

Fertilizer, Pesticide and Factory Area Management Business

Total fertilizer sales volume reached 36,563 tons in 3Q/2026, an increase of 9% QoQ, compared with 39,915 tons in 3Q/2025. NPK fertilizer volume rose 8% QoQ to 34,180 tons, while single fertilizer sales expanded 6% YoY and 19% QoQ to 2,383 tons. Domestic fertilizer sales performed particularly well, reaching 32,031 tons, up 31% YoY and 47% QoQ. Export sales totaled 4,532 tons, compared with 15,485 tons in 3Q/2025, reflecting a different sales mix during the quarter. For 9M/2026, total fertilizer volume was 112,250 tons, compared with 138,824 tons in the same period last year.

Crop care revenue increased 47% YoY to Baht 34.7 million in 3Q/2026, compared with Baht 43.7 million in the preceding quarter. Revenue from services and other income was Baht 35.1 million, broadly stable YoY. For 9M/2026, crop care revenue grew 14% YoY to Baht 113.6 million, while service and other income advanced 6% YoY to Baht 102.2 million, providing a positive contribution to the overall revenue mix.

Table 2: Sales Volume

Unit: Tons	3Q/25	2Q/26	3Q/26	% YoY	% QoQ	9M/25	9M/26	% YoY
NPK Fertilizer	37,670	31,665	34,180	-9%	8%	124,466	102,360	-18%
Single Fertilizer	2,245	2,009	2,383	6%	19%	14,358	9,890	-31%
Total	39,915	33,674	36,563	-8%	9%	138,824	112,250	-19%

Table 3: Sales Volume Breakdown

Unit: Tons	3Q/25	2Q/26	3Q/26	% YoY	% QoQ	9M/25	9M/26	% YoY
Domestic	24,430	21,759	32,031	31%	47%	107,513	89,858	-16%
Export	15,485	11,915	4,532	-71%	-62%	31,311	22,392	-28%
Total	39,915	33,674	36,563	-8%	9%	138,824	112,250	-19%

Consolidated Performance

Table 4: Income Statement

in Million Baht	3Q/25	2Q/26	3Q/26	% YoY	% QoQ	9M/25	9M/26	% YoY
Revenue from sales	753.0	721.7	863.9	15%	20%	2,692.3	2,413.0	-10%
Fertilizer	*729.5*	*678.0*	*829.2*	*14%*	*22%*	*2,593.0*	*2,299.4*	*-11%*
Pesticide	*23.5*	*43.7*	*34.7*	*47%*	*-21%*	*99.3*	*113.6*	*14%*
Raw Material Costs	(605.2)	(595.8)	(722.1)	19%	21%	(2,166.9)	(2,003.2)	-8%
Gross Profit*	147.8	125.9	141.7	-4%	13%	525.4	409.9	-22%
Service & Other Income	34.9	39.8	35.1	0%	-12%	96.1	102.2	6%
Operating Cost	(52.2)	(53.9)	(54.4)	4%	1%	(159.2)	(158.6)	0%
Cost of providing services	(13.1)	(16.2)	(14.2)	9%	-12%	(41.7)	(42.5)	2%
SG&A	(61.3)	(62.3)	(62.7)	2%	1%	(207.4)	(185.9)	-10%
EBITDA	56.1	33.2	45.5	-19%	37%	213.2	125.0	-41%
Depreciation & Amortization	(19.3)	(19.9)	(20.5)	6%	3%	(56.2)	(59.9)	7%
EBIT	36.9	13.3	25.0	-32%	88%	157.0	65.1	-59%
Financial Cost	(8.0)	(11.1)	(15.9)	98%	44%	(22.0)	(40.4)	84%
Gain/(Loss) from Foreign Exchange	4.1	0.4	1.0	-75%	145%	13.0	6.0	-54%
Profit before income tax	32.9	2.7	10.1	-69%	275%	148.1	30.7	-79%
Income Tax Expense	(4.1)	(1.4)	(3.1)	-25%	125%	(33.5)	(9.6)	-71%
Net Profit	28.8	1.3	7.1	-75%	428%	114.6	21.1	-82%

Remark *Gross Profit = Sales Revenue - Raw Material Cost

In 3Q/2026, consolidated sales revenue grew 15% YoY to Baht 863.9 million, supported by the recovery in domestic fertilizer sales and growth in crop care revenue. Gross profit reached Baht 141.7 million, up 13% QoQ, with gross margin at 16.4% as selling prices continued to adjust to input costs. SG&A remained well controlled at Baht 62.7 million, an increase of only 2% YoY. Financial costs were Baht 15.9 million, compared with Baht 8.0 million a year earlier. The Company maintained positive net earnings of Baht 7.1 million, improving from Baht 1.3 million in 2Q/2026, while remaining below the Baht 28.8 million recorded in 3Q/2025. For 9M/2026, revenue amounted to Baht 2,413.0 million and net profit to Baht 21.1 million, compared with Baht 2,692.3 million and Baht 114.6 million, respectively, in 9M/2025. Management will continue to prioritize disciplined cost management and appropriate pricing to support profitability.

Yours faithfully,
PM Thoresen Asia Holdings Public Company Limited

Mr. Sigmund Stromme
Managing Director