



### Business Overview

Crude palm oil extraction and the distribution of primary products derived from crude palm oil extraction, as well as power generation from biogas to supply to the Provincial Electricity Authority (PEA).

### Financial Statement

	3M26	3M25	2025	2024
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#### Income Statement (MB)

Revenues	455.86	341.78	2,133.93	1,798.11
Expenses	472.78	357.43	1,959.18	1,663.29
Net Profit (Loss)	-15.77	-12.03	171.66	107.06

#### Balance Sheet (MB)

Assets	557.79	473.98	539.41	473.03
Liabilities	88.68	114.17	54.53	87.58
Shareholders' Equity	469.11	359.81	484.88	385.44

#### Cash Flow (MB)

Operating	4.29	-81.54	149.41	112.59
Investing	-22.66	-11.40	-97.42	-23.17
Financing	13.68	-4.56	-132.14	25.13

#### Financial Ratio

EPS (Baht)	-0.05	-0.04	0.50	0.34
GP Margin (%)	-1.87	-2.17	10.24	9.48
NP Margin (%)	-3.46	-3.52	8.04	5.95
D/E Ratio (x)	0.19	0.32	0.11	0.23
ROE (%)	40.52	33.94	39.45	34.39
ROA (%)	33.67	30.19	34.80	33.56

### Business Plan

**Sourcing Excellence:** The Company ensures high-quality fresh palm bunches enter production while implementing advance procurement planning. This guarantees sufficient supply and efficient cost management amidst volatile market conditions.

**Operational Improvement :** The Company continuously develops and improves production efficiency by investing in automated machinery systems, such as sterilization and empty fruit bunch pressing systems, to reduce production losses, lower costs, and enhance long-term competitiveness.

**Proactive Marketing:** The Company aims to expand its customer base and diversify its markets to mitigate risks associated with reliance on a single customer group, as well as to increase continuous growth opportunities both domestically and internationally.

**Synergy Business:** The Company utilizes a BIOGAS system to convert production waste into electricity for internal use and commercial sale to the PEA. Additionally, it is expanding into upstream cultivation businesses to drive long-term profitability.

### Sustainable Development Plan

**Sustainability Management Policies and Goals** The Company aims to conduct business according to ESG principles, considering environmental, social, and governance impacts, and also prioritizes all stakeholder groups throughout the Company's value chain.

**Environmental Dimension of Sustainability Management** The Company aims to reduce environmental impact by utilizing by-products and wastewater to generate electricity instead of relying on external power, and by developing environmentally friendly production systems.

**Good Corporate Governance Policy** The Company has formalized its operational oversight to ensure strict compliance with laws, regulations, and shareholders' resolutions, aligning fully with good corporate governance standards for listed companies.

**Adopting RSPO principles as a guideline for developing into a sustainable palm oil producer** The Company has adopted RSPO principles as a guideline for its operations to demonstrate its responsibility towards the environment and society, as well as to operate transparently and sustainably.

### Business Highlight

1.In Q1/2026, the Company generated a total revenue of 455.86 million Baht, an increase of 114 million Baht or 33.37% from Q1/2025.

2.The Company continues to advance toward becoming a Smart & Sustainable Factory by investing in automation systems to support future yield expansion, minimize production waste, and drive long-term profitability.

3.The Company consistently prioritizes driving ESG (Environmental, Social, and Governance) principles, aiming to elevate its standards as a sustainable palm oil producer. By participating in training programs under the RSPO organization, the Company has successfully obtained international certification for sustainable palm oil production and has been officially accepted as an industrial-sector RSPO member. This milestone underscores the Company's unwavering commitment to conducting business with ongoing environmental, social, and governance responsibility.

### Performance and Analysis

#### Business Performance Summary

Despite improved production efficiency (57.83% Utilization Rate and 18.78% OER) and well-managed SG&A and financial costs, the Company recorded a net loss in Q1 2026. This was primarily due to severe pressure on the gross profit margin, driven by high raw material costs from climate-induced supply shortages and declining selling prices for CPO and palm kernels.

#### Key Milestones

- Investing in automated production systems to reduce operational costs and greenhouse gas emissions.
- Promoting high-quality palm cultivation among partner farmers via the "Cut Ripe, Be Happy" (Asian Plus+) project to achieve industry-leading oil extraction rates.
- Expanding into upstream operations by producing high-quality palm seedlings for farmers.
- Sourcing palm fruits from RSPO-certified farmers to support environmentally friendly production.

### Risk Management Policy

**1. Risks from raw material procurement** Climate conditions and market demand cause high volatility in the quantity and quality of fresh palm fruit bunches. To mitigate this, the Company implements advance procurement planning, expands its sourcing network, and supports farmers through the "Asian Plus+" project to ensure raw material stability.

**2. Risks from crude palm oil price fluctuations** The company mandates a phased reduction of crude palm oil stock based on price change levels and considers inventory levels in conjunction with production volume before accepting new orders, to enhance inventory management efficiency.

**3. Risks from changes in government policy** Currently, palm is considered one of the economic crops. The company closely monitors changes in government policies and international standards, while elevating its operations to align with RSPO and ESG guidelines to accommodate changes and enhance long-term business sustainability.

### Recent Awards and Recognitions

- The Company has achieved an "Excellent" rating in the food production facility assessment, in accordance with the Notification of the Ministry of Public Health (No. 420).
- The Company received ISO 14001:2015 certification from SGS in 2025.
- The Company received certification from RSPO, which is a certification for sustainable palm oil producers according to international standards.

### Revenue Structure

Palm Oil Business	99.28%
Selling palm seedlings	0.01%
Power Plant Business	0.65%
Others	0.06%

### Stock Information

mai / AGRO



as of 31/03/26	APO	AGRO	mai
P/E (X)	4.60	22.66	398.41
P/BV (X)	1.63	2.22	1.12
Dividend yield (%)	9.48	4.88	3.69

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	788.80	601.80	676.60
Price (B/Share)	2.32	1.77	1.99
P/E (X)	4.60	3.42	6.13
P/BV (X)	1.63	1.22	1.73

CG Report: -

Company Rating:

### Major Shareholders

as of 13/03/2026

- MR. NIPON UDOMPOLKUL (40.98%)
- MRS. KHANITA UDOMPOLKUL (7.65%)
- MR. NANTAKORN UDOMPOLKUL (4.25%)
- MR. SITTIPAS UDOMPOLKUL (3.82%)
- MISS PARIMA UDOMPOLKUL (3.53%)
- Others (39.77%)

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