



### 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

	2025	2024	2023	2022
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#### Income Statement (MB)

Revenues	2,133.93	1,798.11	1,528.87
Expenses	1,959.18	1,663.29	1,513.48
Net Profit (Loss)	171.66	107.06	12.99

#### Balance Sheet (MB)

Assets	539.41	473.03	330.83
Liabilities	54.53	87.58	93.69
Shareholders' Equity	484.88	385.44	237.14

#### Cash Flow (MB)

Operating	149.41	112.59	9.46
Investing	-97.42	-23.17	-35.27
Financing	-132.14	25.13	-13.70

#### Financial Ratio

EPS (Baht)	0.50	0.34	0.05
GP Margin (%)	10.24	9.48	1.84
NP Margin (%)	8.04	5.95	0.85
D/E Ratio (x)	0.11	0.23	0.40
ROE (%)	39.45	34.39	5.48
ROA (%)	34.80	33.56	4.65

### Business Plan

**Sourcing Excellence:** The Company carefully selects high-quality FFB, including those from the "Asian Plus+" program, and uses forward procurement planning to secure adequate supply while effectively managing raw material costs.

**Operational Improvement:** The Company has long-term plans to improve production efficiency by upgrading machinery to automated systems. This initiative will enhance efficiency, reduce costs, minimize production losses, and support environmentally friendly operations.

**Proactive Marketing:** The Company adopts proactive marketing strategies by diversifying its customer base, thereby reducing business risks and creating opportunities for continuous growth.

**Synergy Business:** The Company has expanded into electricity generation using wastewater, producing power for internal use and for sale to the PEA. It has also moved upstream into high-quality seedling production and is exploring downstream opportunities in palm kernel oil extraction to support long-term profitability.

### Sustainable Development Plan

**Sustainability Management Policy,** The Company operates under ESG principles, addressing environmental, social, and governance impacts while prioritizing the interests of all stakeholders across the value chain

**Environmental Sustainability Management,** The Company reduces environmental impact by using production by-products and wastewater to generate electricity, decreasing reliance on external power. It also continues to improve its production systems to be more environmentally friendly.

**Corporate Governance Policy,** The Company adheres strictly to applicable laws, corporate objectives, articles of association, and shareholders' resolutions. The Company has further strengthened its governance framework to align with corporate governance principles for listed companies.

**RSPO-Aligned Sustainable Palm Oil Production,** The Company adopts the principles of the Roundtable on Sustainable Palm Oil (RSPO) as operational guidelines, demonstrating its responsibility toward the environment and society, and reinforcing transparent and sustainable business practices.

### Business Highlight

- The Company showed strong growth and profitability, with net profit increasing by 60.34% in 2025, reflecting solid business performance and effective management.
- The Company enhanced production efficiency by upgrading and installing automated machinery, helping reduce losses, improve processes, and support future capacity expansion.
- The Company is committed to ESG and sustainability, participating in RSPO programs, pursuing certifications, and operating responsibly toward environmental, social, and governance standards.

### Performance and Analysis

#### Business Performance Summary

Overview of operational performance in 2025: The Company achieved total operating revenue of 2,133.93 million Baht, an increase of 335.82 million Baht or 18.67 percent from 2024. This was primarily due to the significant expansion of the palm oil business, which is the main revenue source for the Group. Factors supporting this growth included both increased production and sales volumes, coupled with a higher selling price for Crude Palm Oil (CPO) compared to the previous year. Despite the Company facing volatility in increased cost of sales, production volume, and raw material prices, efficient management of production capacity and costs resulted in the Company still being able to generate strong profits, with a total net profit of 171.66 million Baht, an increase of 64.60 million Baht or 60.34 percent from the previous year, reflecting the quality of growth and the Company's profitability.

#### Key Milestones

- Develop an automated production system to reduce costs and greenhouse gas emissions.
- Proceed with the "Asian Plus+" project to enhance the quality of palm oil fruits and increase extraction efficiency.
- Expand into upstream business by producing quality seedlings for long-term growth.
- Purchase palm oil fruits according to RSPO standards for sustainability and environmental friendliness.

### Risk Management Policy

**1.Raw Material Risk:** Supply and quality of fresh palm fruit depend on climate and demand. The company improves quality through the "Cut Ripe, Be Happy" project and ensures sufficient quantity with advance planning.

**1.Price Fluctuation Risk:** The company reduces crude palm oil inventory gradually based on price trends and manages stock alongside production before taking new orders.

**1.Policy Risk:** The company monitors government policies closely due to palm being an important economic crop.

### Recent Awards and Recognitions

- The Company received Green Industry Level 3 certification (Green Industry) in 2020.
- 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.

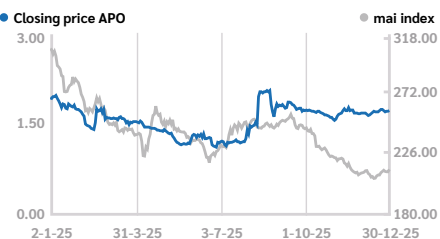
### Revenue Structure

Palm Oil Business	99.4%
Power Plant Business	0.43%
Other Income	0.15%
Palm seedling business	0.02%

### Stock Information

mai / AGRO

#### Closing price APO



	APO	AGRO	mai
as of 30/12/25			
P/E (X)	3.42	19.78	60.23
P/BV (X)	1.22	2.10	1.12
Dividend yield (%)	10.73	7.36	3.99

	30/12/25	30/12/24	-
Market Cap (MB)	601.80	676.60	N/A
Price (B/Share)	1.77	1.99	N/A
P/E (X)	3.42	6.13	N/A
P/BV (X)	1.22	1.73	N/A

CG Report: -

### Major Shareholders

as of 19/11/2025



- 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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