



บริษัท ลำซูน (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

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August 8, 2025

**Subject: To submit the Management Discussion and Analysis
For the three-month period ended 30 June 2025**

To: Directors and Managers of the Stock Exchange of Thailand

Lam Soon (Thailand) Pcl. (LST) and its subsidiaries would like to inform you of the operating results for the three-month period ended 30 June 2025. Total revenues were Baht 3,209.7 million, compared to Baht 2,906.2 million for the same period in 2024, an increase of 10.4%. The profit attributable to equity holders of the company was Baht 130.4 million, compared to Baht 81.8 million for the same period in 2024, a increase of 59.5%.

The company would like to submit the management discussion, financial performance analysis, and explanation for the three-month period ended 30 June 2025.

Please be kindly informed.

Sincerely yours,

(Mr. Poomkiet Chotichaicharin)
Managing Director

CC: The Securities and Exchange Commission

REFINERY

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Management Discussion and Analysis

For the three-month period ended 30 June 2025

Financial performance analysis and explanation

For the three-month period ended 30 June 2025, the company's revenue from sales increased by Baht 304.3 million or 16.7% compared to the same period in 2024. This was due to a 19.1% increase in the average selling price per unit while the sales volume decreased by 2.0%. The gross profit increased by Baht 87.6 million or 69.4%, making profit increased by Baht 56.4 million or 66.9%; mainly from the adjustment in selling price to align with the increase in the average cost per unit, due to a decrease in palm oil production volume starting from the fourth quarter of the previous year.

The palm plantation subsidiary company (UPOIC): sales decreased from the same period in 2024 by Baht 30.9 million or 7.4%. This reduction was mainly from sales volume of CPO and CPKO decreased by 16.4% and sales volume of palm seedlings and palm kernel cake decreased by 31.0 and 14.7 respectively.

The subsidiary company (UFC) increased its revenue from sales by Baht 32.5 million or 5.4%. The income from selling beverage group increased by Baht 81.2 million, the income from selling canned vegetables and fruits decreased by Baht 48.6 million and the income from selling seasonings and other products decreased by Baht 0.1 million.

As per above reasons, the profit attributable to equity holders of the Company for the three-month period ended 30 June 2025 was Baht 130.4 million, increasing by Baht 48.7 million or 59.5% compared to the same period in 2024.

The changes in other major components were as follows: -

1. Revenues

Revenues from contracts with customers: Revenue from sales of the company and its subsidiaries increased by Baht 306.0 million or 10.7%, compared to the same period in 2024. The increase mainly came from the increase in average selling price of the Company and the increase in sales volume of subsidiary (UFC).

Other income: The Company and its subsidiaries had another income other than those generated by normal operations Baht 55.0 million or 1.7% of total revenues (Q2/2024: Baht 57.5 million) mainly came from gain from selling scrap such as palm kernels and empty bunch.

2. Expenses

Cost of sales: The Company and its subsidiaries recorded cost of sales ratio for the period at 84.5% (Q2/2024: 87.6%). The cost of sales ratio under LST was 90.0% (Q2/2024: 93.1%) due to a 1.1% incrementation in the average unit cost of CPO.

Subsidiary (UPOIC) recorded cost of sales ratio at 73.4% (Q2/2024: 83.0%). The CPO extraction rate increased by 11.7% and CPKO's extraction rate increased by 2.5%

Subsidiary (UFC) recorded cost of sales ratio at 83.4% (Q2/2024: 78.1%).

Management Discussion and Analysis

For the three-month period ended 30 June 2025

Selling and distribution expenses: The Company and its subsidiaries recorded selling and distribution expenses at Baht 140.2 million (Q2/2024: Baht 139.9 million), decreasing by Baht 0.3 million. LST's expenses increased by Baht 0.5 million mainly from warehouse rental costs. The subsidiaries' expenses decreased by Baht 0.2 million from promotional expenses.

Administrative expenses: The Company and its subsidiaries' administrative expenses were Baht 100.8 million (Q2/2024: Baht 66.0 million), increasing by Baht 34.8 million. LST's expenses increased by Baht 20.8 million mainly from a marginal increase in employee benefits and loss on goods damaged from fire incident. The subsidiaries' expenses increased by Baht 14.0 million mainly from loss on exchange rate.

3. Profits

Gross profit (GP): GP of the Company and its subsidiaries increased by Baht 134.5 million or 38.0%. The Gross profit ratio of total sales was 15.5% (Q2/2024: 12.4%).

Profit for the year: Profit attributable to equity holders of the Company was Baht 130.4 million (Q2/2024: Baht 81.8 million), increasing by Baht 48.6 million or 59.5%.