



บริษัท ลำซูน (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

November 7, 2025

**Subject: To submit the Management Discussion and Analysis
For the three-month period ended 30 September 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 September 2025. Total revenues were Baht 3,530.9 million, compared to Baht 3,141.0 million for the same period in 2024, an increase of 12.4%. The profit attributable to equity holders of the company was Baht 181.4 million, compared to Baht 184.1 million for the same period in 2024, a decrease of 1.5%.

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

Please be kindly informed.

Sincerely yours,

(Mr. Poomkiet Chotichaicharin)
Managing Director

CC: The Securities and Exchange Commission

REFINERY

236 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Praeksa Sub-district,
Muang Samutprakarn District, Samutprakarn 10280, Thailand

Tel +66-(0)2-709 3610 - 24

Fax +66-(0)2-324 0640

CRUSHING MILL

99/9 Moo 2 Sikao-Kuankun Road, Kalasae Sub-district, Sikao District,
Trang 92150, Thailand

Tel +66-(0)75 270 690 - 1

Fax +66-(0)75 270 692 - 3

Management Discussion and Analysis

For the three-month period ended 30 September 2025

Financial performance analysis and explanation

For the three-month period ended 30 September 2025, the company's revenue from sales increased by Baht 333.9 million or 16.4% compared to the same period in 2024. This was due to a 8.2% increase in the average selling price per unit and a 7.6% increase in the sales volume. The gross profit increased by Baht 34.3 million or 16.7%, making profit increased by Baht 11.5 million or 16.7%; mainly from the expansion of customers' demand together with 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 increased from the same period in 2024 by Baht 97.9 million or 27.9%. This was mainly from sales volume of CPO increased by 37.9% while sales volume of CPKO decreased by 25.0%.

The subsidiary company (UFC) decreased its revenue from sales by Baht 70.7 million or 9.6%. The income from selling beverage group decreased by Baht 46.6 million and the income from selling canned vegetables and fruits decreased by Baht 24.1 million.

As per above reasons, the profit attributable to equity holders of the Company for the three-month period ended 30 September 2025 was Baht 181.4 million, decreasing by Baht 2.7 million or 1.5% 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 361.1 million or 11.5%, compared to the same period in 2024. The increase mainly came from the increase in sales volume of the Company and subsidiary (UPOIC).

Other income: The Company and its subsidiaries had another income other than those generated by normal operations Baht 42.0 million or 1.2% of total revenues (Q3/2024: Baht 13.2 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 87.0 (Q3/2024: 84.1%). The cost of sales ratio under LST was 89.9% (Q3/2024: 89.9%).

Subsidiary (UPOIC) recorded cost of sales ratio at 82.6% (Q3/2024: 80.4%). The CPO extraction rate increased by 7.0% and CPKO's extraction rate increased by 4.2%

Subsidiary (UFC) recorded cost of sales ratio at 82.5% (Q3/2024: 74.8%).

Management Discussion and Analysis

For the three-month period ended 30 September 2025

Selling and distribution expenses: The Company and its subsidiaries recorded selling and distribution expenses at Baht 159.5 million (Q3/2024: Baht 155.7 million), increasing by Baht 3.8 million. LST's expenses increased by Baht 15.8 million mainly from warehouse rental costs and transportation costs. The subsidiaries' expenses decreased by Baht 12.0 million from exporting expenses.

Administrative expenses: The Company and its subsidiaries' administrative expenses were Baht 77.5 million (Q3/2024: Baht 90.4 million), decreasing by Baht 12.9 million. LST's expenses increased by Baht 11.0 million mainly from a marginal increase in employee benefits. The subsidiaries' expenses decreased by Baht 23.9 million mainly from loss on exchange rate.

3. Profits

Gross profit (GP): GP of the Company and its subsidiaries decreased by Baht 43.2 million or 8.7%. The Gross profit ratio of total sales was 13.0% (Q3/2024: 15.9%).

Profit for the year: Profit attributable to equity holders of the Company was Baht 181.4 million (Q3/2024: Baht 184.1 million), decreasing by Baht 2.7 million or 1.5%.