



บริษัท ล่าซูน (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

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February 23, 2026

**Subject: To submit the Management Discussion and Analysis
For the year ended 31 December 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 year ended 31 December 2025. Total revenues were Baht 12,957.8 million, compared to Baht 11,717.4 million in 2024, an increase of 10.6%. The profit attributable to equity holders of the company was Baht 527.9 million, compared to Baht 516.6 million in 2024, an increase of 2.2%.

The company would like to submit the management discussion, financial performance analysis, and explanation for the year ended 31 December 2025.

Please be kindly informed.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Poomkiet Chotichaicharin'.

(Mr. Poomkiet Chotichaicharin)
Managing Director

CC: The Securities and Exchange Commission

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Management Discussion and Analysis

For the year ended 31 December 2025

Financial performance analysis and explanation

For the year 2025, the company's revenue from sales increased by Baht 1,106.1 million or 13.9% compared to 2024. This was due to a 15.2% increase in the average selling price per unit against a 1.1% decrease in the sales volume. Gross profit increased by Baht 109.0 million or 16.0%, making profit increased by Baht 24.0 million or 7.8%-mainly driven from an increase in the average selling price per unit from raw material shortage between Q4/2024 and Q1/2025 while sale volume decreased from lower demand of HORECA customers as a consequence from economic slowdown and lower number of tourists. However, the focus has been strategically shifted to increase sales performance from other customer segments, supported by consumers' growing health awareness and the implementation of competitive pricing strategies.

The palm plantation subsidiary company (UPOIC): sales increased from 2024 by Baht 148.3 million or 8.6%. This was mainly from the average selling price per unit of CPO and CPKO increased by 4.7% and 46.2% respectively and the sales volume of CPO increased by 3.3%, while the sales volume of CPKO decreased by 16.2%.

The subsidiary company (UFC) decreased its revenue by Baht 83.4 million or 3.3%. The income from canned vegetables and fruits decreased by Baht 146.5 million while the income from beverage group and other products increased by Baht 60.3 million and Baht 2.8 million respectively.

As per above reasons, the profit attributable to equity holders of the Company for the year 2025 was Baht 527.9 million, increasing by Baht 11.3 million or 2.2% compared to 2024.

(Note: The financial data of the subsidiaries presented above is based on their separated financial statements, prior to intercompany eliminations for consolidation purposes.)

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 1,228.3 million or 10.6%, compared to 2024 mainly driven from higher sales of both the Company and subsidiary (UPOIC). Sales revenue in each product group is shown as the table below.

The Company and subsidiaries

Product/Services by Group	2024	2023	Increase (Decrease)
	Mil. Baht	Mil. Baht	Mil. Baht
Crude Palm Oil and By-Products	2,267.7	1,959.3	308.4
Refined and processed palm products	5,687.0	5,031.1	655.9
Other Oil Products (Non-Palm)	1,248.0	884.9	363.1
Margarine and Shortening group	954.4	978.5	(24.1)
Canned fruits and vegetables group	431.5	584.2	(152.7)
Beverage group	1,992.4	1,929.4	63.0
Sauce, Seasoning and others	206.3	200.0	6.3

Management Discussion and Analysis For the year ended 31 December 2025

Product/Services by Group	2024	2023	Increase (Decrease)
	Mil. Baht	Mil. Baht	Mil. Baht
Selling Electricity power to PEA	31.1	22.7	8.4
Total Sales - Net	12,818.4	11,590.1	1,228.3

Other income: The Company and its subsidiaries had income other than those generated by normal operations Baht 139.4 million or 1.1% of total revenues (2024: Baht 127.3 million). Details of other income are listed below.

Company and subsidiaries	Mil. Baht	Sources: mainly from
LST	32.2	Sales of palm shell & empty bunch, and the compensation from fire incident
UPOIC	75.8	Sales of palm shell & empty bunch, fiber and sludge oil
UFC	31.4	Volume rebate from packaging supplier
Total	139.4	

2. Expenses

Cost of sales: The Company and its subsidiaries recorded cost of sales ratio for the period at 88.0% (2024: 87.1%). The cost of sales ratio under LST was 91.3% (2024: 91.4%).

Subsidiary (UPOIC) recorded cost of sales ratio at 84.6% (2024: 84.9%). The CPO extraction rate increased by 7.5% and CPKO's extraction rate increased by 2.6%.

Subsidiary (UFC) recorded cost of sales ratio at 81.5% (2024: 78.6%).

Selling and distribution expenses: The Company and its subsidiaries recorded selling and distribution expenses at Baht 602.6 million (2024: Baht 588.2 million), increasing by Baht 14.4 million. LST's expenses increased by Baht 42.6 million mainly from warehouse rent, transportation costs and employee welfare. The subsidiaries' expenses decreased by Baht 28.2 million or 12.1% from marketing expenses in line with sales volume decreased.

Administrative expenses: The Company and its subsidiaries' administrative expenses were Baht 333.3 million (2024: Baht 291.0 million), increasing by Baht 42.3 million. LST's expenses increased by Baht 27.2 million mainly from employee welfare and write-off of raw materials from an external warehouse provider's fire incident. The subsidiaries' expenses increased by Baht 15.1 million mainly from loss on exchange rate due to the appreciation of Thai Baht.

Loss from change in fair value of biological assets: Subsidiary (UPOIC) had loss arising from change in fair value of biological assets Baht 0.6 million (2024: Baht 14.7 million).

Management Discussion and Analysis For the year ended 31 December 2025

3. Profits

Gross profit (GP): GP of the Company and its subsidiaries increased by Baht 43.9 million or 2.9%. The Gross profit ratio of total sales was 12.0% (2024: 12.9%).

Profit for the year: Profit attributable to equity holders of the Company was Baht 527.9 million (2024: Baht 516.6 million), increasing by Baht 11.3 million or 2.2%.