บริษัท ล่ำสูง (ประเทศไทย) จำกัด (มหาชน)
Lam Soon (Thailand) Public Company Limited
CORPORATE HEADQUARTERS
989 AIA East Gateway Building, 19th Floor Rooms 1901 – 1906 and 1912
Debaratna Road, Bangna Nuea, Bangna, Bangkok 10260
Tel +66-(0)2-361-8959 - 63
Fax (Mgmt) +66-(0)2-361-8989
www.lamsoon.co.th

November 6, 2026

Subject: To submit the Management Discussion and Analysis
For the three-month period ended 30 September 2026

To: President, The Stock Exchange of Thailand

Lam Soon (Thailand) Pcl. (LST) and its subsidiaries would like to inform the operating results for the three-month period ended 30 September 2026. Total revenues were Baht 3,219.7 million, compared to for the same period in 2025 with revenues at Baht 3,530.9 million, decreasing by 8.8%. The profit attributable to equity holders of the Company was Baht 74.7 million, compared to for the same period in 2025 with the profit at Baht 181.4 million, decreasing by 58.8%.

The Company would like to submit the management discussion, financial performance analysis, and explanation for the three-month period ended 30 September 2026.

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

1. Overall financial performance

For the three-month period ended 30 September 2026, the company's revenue decreased by Baht 156.9 million or 6.6% compared to the same period in 2025. Gross profit decreased by Baht 110.0 million or 46.0%, resulting in a decrease in net profit of Baht 78.5 million, or 97.8%. Despite a 14.6% increase in the average selling price per unit following higher raw material costs, sales volume decreased by 18.5% due to intensified price competition, government price control measurement, and consumers' switching to substitute products.

The palm plantation subsidiary company (UPOIC): revenue decreased from the same period in 2025 by Baht 139.1 million or 26.9%, mainly attributable to a 44.3% decrease in crude palm oil (CPO) sales volume and a 28.3% decrease in crude palm kernel oil (CPKO) sales volume, driven by lower fresh fruit bunch (FFB) production nationwide.

The subsidiary company (UFC) increased its revenue by Baht 22.2 million or 3.3%. The income from beverage group increased by Baht 35.5 million, and the income from canned vegetables and fruits decreased by Baht 16.2 million whereas the income from seasoning sauce and other products increased by Baht 2.9 million.

As per above reasons, the profit attributable to equity holders of the Company for the three-month period ended 30 September 2026 was Baht 74.7 million, decreasing by Baht 106.8 million or 58.8% compared to the same period in 2025.

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

2. Significant events and developments

In Q3/2026 the Company and subsidiaries continually proceeded with its investment projects from 2025. The details and progress of each key project were as follows: -

The Company:

- Bangpoo refinery plant (Bangpoo Industrial Estate, Samutprakarn Province) continued the construction of an oil refinery plant to accommodate rising production volumes and the capacity expansion of margarine plant which are scheduled for completion in 2026. Furthermore, to accommodate this expansion, the company has implemented a project to install an additional 2,500-ton storage tank and upgrade wastewater treatment system. These enhancements are designed to support full-scale production processes in the near future.

- Trang crushing mill achieved a key milestone with successfully commissioned new machinery for palm kernel crushing process in the second quarter of 2026, resulting in a significant improvement in production efficiency. In addition, as part of ongoing production technology development, we invested to construct a Vertical Sterilizer system to replace the conventional Horizontal Sterilizer and expand its processing capacity by 33.33%, from 45 to 60 metric tons of Fresh Fruit Bunches (FFB) per hour, aimed at boosting operational efficiency to remain competitive in current market conditions. The construction and system upgrades are scheduled for completion and commercial operation within Q1/2027.

Subsidiary UPOIC:

- Empty Fruit Bunch (EFB) Boiler Project: to use waste to generate energy. Commissioning is scheduled within 2026, with commercial operation in Q1/2027.
- Mixed Lagoon Digester (MLD) Project: to use decanter cake as feedstock to produce biogas. Commissioning is scheduled within 2026, with commercial operation in Q1/2027.

Subsidiary UFC:

UFC continues to invest in advanced production technology, rigorous food safety standards, and sustainable packaging to ensure reliable quality and environmental responsibility. Through responsible growth and operational excellence, UFC aims to create long-term value for consumers, society, and the business, while contributing positively to the overall quality of life.

3. Operational overview

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 decreased by Baht 294.3 million or 8.4%, compared to the same period in 2025 mainly driven from lower sales of both the Company and subsidiary (UPOIC).

Other income: The Company and its subsidiaries had income other than those generated by normal operations at Baht 25.1 million or 0.8% of total revenues (Q3/2025: Baht 42.0 million) mainly came from gain on exchange rate and selling scrap such as palm kernels and empty fruit bunch.

2. Expenses

Cost of sales: The Company and its subsidiaries recorded cost of sales ratio for the period at 89.7% (Q3/2025: 87.0%). The cost of sales ratio under LST was 94.2% (Q3/2025: 89.9%) due to a 17.5% increase in the average unit cost of CPO.

Subsidiary (UPOIC) recorded cost of sales ratio at 88.3% (Q3/2025: 81.7%). The increase was primarily attributable to a 34.9% increase in the average cost of fresh fruit bunch (FFB), resulting from a lower FFB production in Q3/2026 compared with the same period in 2025.

Subsidiary (UFC) recorded cost of sales ratio at 76.7% (Q3/2025: 83.4%) decreasing from lower overhead costs.

Selling and distribution expenses: The Company and its subsidiaries recorded selling and distribution expenses at Baht 153.9 million (Q3/2025: Baht 159.5 million), decreasing by Baht 5.6 million. LST's expenses decreased by Baht 9.3 million mainly from transportation costs and warehouse rent in line with sales decreased. The subsidiaries' expenses increased by Baht 2.8 million from trade and promotion expenses to maintain the overseas market shares.

Administrative expenses: The Company and its subsidiaries' administrative expenses were Baht 69.6 million (Q3/2025: Baht 77.5 million), decreasing by Baht 8.0 million. LST's expenses decreased by Baht 14.0 million mainly from employee welfare expenses. The subsidiaries' expenses increased by Baht 3.2 million mainly due to higher provisions for obsolete inventories.

3. Profits

Gross profit (GP): GP of the Company and its subsidiaries decreased by Baht 124.6 million or 27.5%. The gross profit ratio of total sales was 10.3% (Q3/2025: 13.0%).

Profit for the period: Profit attributable to equity holders of the Company was Baht 74.7 million (Q3/2025: Baht 181.4 million), decreasing by Baht 106.8 million or 58.8%.

4. Summary of financial position

The changes in other major components were as follows: -

1. Assets

As of 30 September 2026, the total assets of the Company and its subsidiaries were Baht 9,437.1 million, an increase of Baht 808.7 million or 9.4%. The major reasons are as follows:

Trade and other receivables: The Company and its subsidiaries recorded trade receivables-unrelated parties (after less allowance for expected credit losses) at Baht 1,523.4 million, accounting for 16.1% of total assets (31 December 2025: Baht 1,321.9 million or 15.3%), increasing by Baht 201.5 million from A/R which was not yet due. The average collection period was 41 days. (31 December 2025: 40 days).

The Company and its subsidiaries recorded returned cheques and A/R aging over 12 months at Baht 8.7 million or 0.6% of trade receivables-unrelated parties (31 December 2025: Baht 5.4 million or 0.4%). In the meantime, the Company and its subsidiaries already set the allowance for expected credit losses at 32.1% of this value (31 December 2025: 51.6%).

Inventory: The Company and its subsidiaries' inventory were worth Baht 2,604.2 million or 27.6% of total assets, increasing by Baht 280.7 million (31 December 2025: Baht 2,323.5 million or 26.9%). At the Company level, there was an increase of Baht 145.9 million from work in process to support the customer's demands. Inventories under the subsidiaries increased by Baht 75.6 million, primarily attributable to the seasonal production expansion in the canned fruit segment (UFC).

Property, plant and equipment: The Company at the group level recorded a net value of 3,348.2 million Baht (31 December 2025: Baht 2,798.7 million), an increase of 549.5 million Baht or 19.6%, mainly from factory buildings and machinery, and equipment.

2. Liabilities

As of 30 September 2026, the total liabilities of the Company and its subsidiaries were Baht 3,258.8 million (31 December 2025: Baht 2,542.5 million). Such liabilities were mainly derived of loans from financial institutions amounting to Baht 1,891.4 million, comprising short-term loans and long-term loans which the Group has complied with financial covenants attached to the loan agreements. In addition, there was trade and other payables at Baht 872.4 million.

The Company group had loans from financial institutions of Baht 1,891.4 million comprising:

1) Baht 1,775.1 million in short-term loans to the Company and a subsidiary

2) Baht 116.3 million in long-term loans to a subsidiary

Key financial ratios:

	30 September 2026	31 December 2025	30 September 2025
Debt to Equity Ratio (times)	0.53	0.42	0.44
Interest Coverage Ratio (times)	29.62	36.24	35.61
Debt Service Coverage Ratio (times)	0.45	0.94	0.83

3. Financial liquidity

As of 30 September 2026, the Company and its subsidiaries had lower financial liquidity than 2025 as cash and cash equivalents was Baht 820.1 million, decreasing by 43.9 million Baht (31 December 2025: Baht 864.0 million). The main factors for changes in cash flow from operating, investing, and financing activities were as follows:

(Unit: Million Baht)	30 September 2026	31 December 2025
Cash flows from (used in) operating activities	186.6	643.1
Cash flows from used in investing activities	(683.5)	(586.0)
Cash flows from financing activities	453.0	217.4

Key financial ratios:

	30 September 2026	31 December 2025
Current Ratio (times)	1.81	2.35
Quick Ratio (times)	0.84	1.10

4. Shareholders' equity

The Company group's shareholders' equity increased by Baht 92.3 million or 1.5% because of net income for the period at Baht 314.3 million, offset with dividend payment by Baht 213.5 million.

Key financial ratios:

	30 September 2026	31 December 2025
Return on equity (ROE) (%)	5.13	1.89
Return on asset (ROA) (%)	3.48	1.37

5. Factors potentially affecting future operations and growth

The significant factors and risks that may impact the strategic directions and expansion opportunities of the company and its subsidiaries are as follows:

Risk 1: Palm Oil Price Volatility

Risk characteristics

Being a commodity, price of CPO is highly volatile. In some periods, there is a shortage while in other periods there is an oversupply. The monthly average price of CPO in Q3/2026 ranged between 40.1 - 40.5 Baht/Kg, representing a wide price gap at 0.4 Baht/Kg. (Q3/2025: 33.9 - 35.1 Baht/Kg).

Risk-related consequences

The high volatility of local prices across different periods presents a formidable challenge for inventory management.

Risk management measures

- Closely monitor news related to situation of commodities
- Exercise a very careful step when sourcing raw materials
- Secure quality raw materials from selected suppliers
- Manage sales in alignment with raw material costs

Risk 2: Palm Oil and FFB as Controlled Goods

Risk characteristics

Palm oil is a controlled goods according to the announcement of the Central Committee on Goods and Services Prices No. 20 B.E. 2564. The Department of Internal Trade requires companies to notify the details of purchased and sales of palm oil, stock, and storage location, and announces the price calculation structure to estimate FFB price as a guideline for determining the price for industries. Moreover, with the effective from April, 2026 price of palm olein 1 litre pack size has been controlled by DIT while both raw materials, and other related costs including energy, packaging, transportation have been surged.

Risk-related consequences

Palm oils remain subject to import controls and are regulated by government authorities. Therefore, inventory management might be limited. Also, with price control regulation, gross margin for palm olein projected to decrease, resulting in a deterioration of the business's profitability.

Risk management measures

- Closely monitor changes in relevant laws and government policies and establish contingency plans to address policy related changes
- Regular meetings with DIT's director to understand the consequences of price control, and establish the correct pricing structure for palm olein from FFB to finished products.
- Increase the proportion of value-added products to diversify revenue stream

Risk 3: Climate change

Risk characteristics

Since the major raw material of the Company comes from agricultural product, its future operating performance is to a large extent dependent on uncontrollable factors such as weather condition, rainfall level, and the volume of Fresh Fruit Bunch (FFB) harvested in Thailand in each season. Recently there have been fluctuations in weather conditional that is very uncommon.

Risk-related consequences

Climate change has increased the volatility in palm output across different periods, leading to price fluctuation.

Risk management measures

- Closely monitor data related to weather conditions, output trend, and palm oil price.
- Analyse the relationship between climatic conditions and price volatility.
- Adjust production plan and raw material sourcing plan to enhance flexibility in response to changing weather conditions and price fluctuation.

Risk 4: Middle East Geopolitical Conflict Crisis

Risk characteristics

The escalation of the Middle East conflict, which intensified in late February 2026, has led to volatility in global energy and plastic resin prices.

Risk-related consequences

- Surge in energy prices: Concerns regarding crude oil supply from the Middle East have driven global benchmarks higher. This has resulted in a corresponding increase in fuel costs and diesel prices across multiple countries.

- Increase in demand for biodiesel: As fossil-based diesel prices rise, the energy sector has increasingly pivoted toward biodiesel as a viable alternative. This shift has boosted demand for biodiesel both domestically and globally. Consequently, the demand for CPO, the primary feedstock for biodiesel production, particularly in Southeast Asia, has intensified. This correlation means palm oil prices are now more closely linked to global energy trends rather than food demand alone, leading to higher price levels and increased market volatility.

- Impact on plastic resin prices: As plastic resins are downstream petrochemical products, the spike in crude oil prices has directly inflated the cost of petrochemical feedstocks. This has increased the costs of packaging, industrial materials, and the overall production costs for palm oil and biodiesel industries.

Risk management measures

The Company has closely been closely monitoring geopolitical situations and energy price fluctuations. We have implemented comprehensive risk management strategies covering raw materials, packaging, energy, and logistics costs. To mitigate potential disruptions, we have diversified our procurement sources and logistics service providers.

Furthermore, the Company has adopted a packaging efficiency policy aimed at reducing dependence on petroleum-based plastic resins. This includes re-design packaging, reducing plastic consumption per unit, and exploring alternative materials. These initiatives serve to buffer the Company against raw material price volatility while simultaneously supporting our long-term corporate sustainability goals.

The four aforementioned risks represent the primary challenges for the current accounting period and may impact business operations throughout the year. However, other risks may emerge that could affect future operations. Additional details regarding risk factors can be found in the 2025 One Report, pages 53 - 58.