



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)
United Palm Oil Industry Public Company Limited

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August 7, 2025

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

To: Directors and Managers of the Stock Exchange of Thailand

United Palm Oil Industry Public Company Limited (UPOIC), its subsidiaries, and its jointly controlled entity would like to inform the operating result for the three-month period ended June 30, 2025 which had total revenue for the period of Baht 679.0 million, compared to the same period of 2024, revenue increased by Baht 72.5 million or 12.0% , and net profit for the period of Baht 29.3 million, compared to the same period of 2024, profit increased by Baht 29.4 million or 36,240.5%.

The Company would like to submit the interim management discussion and analysis for the three-month period ended June 30, 2025.

Please be kindly informed.

Sincerely yours,

Mr. Sanya Prasertsak

Managing Director

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A Subsidiary of Lam Soon (Thailand) Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended June 30, 2025 ✓

Financial Performance and Analysis Explanation

1. Sales revenue

Total sales of the group of companies in Q2/2025 increased by Baht 73.7 million or 12.7% from the same period of 2024. Mainly due to the sales volume of CPKO increased by 81.4% while the sales volume of CPO decreased by 5.7% and other income from by-product decreased by Baht 1.2 million or 4.6% from the same period of 2024. Moreover, the total revenues increased due to FFB production throughout the country increased compared to the same period of 2024.

2. Cost of Sales and Expenses

- Cost of sales compared to revenue in Q2/2025 was 73.4 %, decreased from the same period of 2024 at 83.0% due CPO's oil extraction rate increased by 11.7% and CPKO's oil extraction rate increased by 2.5%. Moreover, an increase in sales volume of CPKO resulted in a decrease in the average cost of sales per unit.
- Selling expenses increased by Baht 1.7 million from an increase in transportation expenses which was in line with an increase in overall sales volume.
- Loss arising from change in fair value of biological assets Baht 135 million (Q2/2024: Loss Baht 99.7million), which resulted from the quantity of FFB decreasing from Q1/2025

3. Consolidated Profits

From the reasons mentioned above, in Q2/2025 the group of companies, therefore, had increased gross profit of Baht 75.4 million or 76.6%. Furthermore, the Company recorded loss from change in fair value of biological assets from adopted TAS 41 Agriculture and Accounting Treatment Guidance for Recognition and Measurement of Bearer Plant. However, the Company realized an increase in profit sharing from a joint venture of Baht 1.1 million and an increase in income tax expenses as the operation results. Consequently, the net profit after tax of the group of companies increased by 29.4 million or 36,240.5%. (Q2/2024: Loss for the period Baht 0.1 million).