



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

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February 19, 2026

**Subject: To submit the Management Discussion and Analysis  
For the year ended December 31, 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 results for the year ended December 31, 2025. Total revenues were Baht 1,946.6 million, representing an increase of Baht 163.3 million, or 9.2%, compared to 2024. Net profit for the year amounted to Baht 218.9 million, reflecting an increase of Baht 56.1 million, or 34.4% compared to 2024

The Company would like to submit the management discussion and analysis for the year ended December 31, 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 year ended December 31, 2025

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## Financial Performance and Analysis Explanation

### 1. Sales revenue

Total sales of the group of companies for the year 2025 increased by Baht 148.3 million, or 8.6%, compared to 2024. The primary reasons were:

- The average selling prices per unit of CPO and CPKO increased by 4.7% and 46.2%, respectively. This was mainly attributable to the rise in prices in the international market, which resulted in corresponding increases in domestic prices.
- Sales volume of CPO increased by 3.3%, while sales volume of CPKO decreased by 16.2%.

Other income for 2025 increased by Baht 15.2 million, or 25.2%, compared to 2024. The increase was primarily attributable to higher revenue from by-products sold and utilized within the factory. The ratio of other income to total revenue was 3.9% in 2025 (2024: 3.4%)

### 2. Cost of Sales and Expenses

- Cost of sales compared to revenue in 2025 was 84.6 %, a decrease from 84.9% in 2024. The decrease was mainly attributable to higher CPO's oil extraction rate increased by 7.5% and CPKO's oil extraction rate increased by 2.6%. Moreover, an increase in sales volume of CPO resulted in a decrease in the average cost of sales per unit.
- Selling expenses decreased by Baht 6.5 million due to a reduction in the average transportation cost per unit and an increase in the proportion of export sales, resulting in shorter transportation distances and lower overall expenses.
- Loss arising from change in fair value of biological assets Baht 0.6 million (2024: Loss Baht 14.7 million).

### 3. Consolidated Profits

From the reasons mentioned above, in 2025 the group of companies, therefore, had increased gross profit of Baht 26.5 million or 10.2%. 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 6.0 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 56.1 million or 34.4%. (2024: Net profit Baht 162.8 million).