



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

CORPORATE HEADQUARTERS
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May 7, 2026

**Subject: To submit the Interim Management Discussion and Analysis
For the three-month period ended March 31, 2026**

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 three-month period ended March 31, 2026. Total revenues were Baht 574.1 million, representing an increase of Baht 140.8 million, or 32.5%, compared to the same period in 2025. Net profit for the period amounted to Baht 78.8 million, reflecting an increase of Baht 43.0 million, or 120.1% compared to the same period in 2025

The Company would like to submit the interim management discussion and analysis for the three-month period ended March 31, 2026.

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 March 31, 2026

Financial Performance and Analysis Explanation

1. Sales revenue

Total sales of the group of companies in Q1/2026 increased by Baht 159.0 million or 45.4% from the same period of 2025. Mainly due to the sales volume of CPO increased by 69.5% and the sales volume of CPKO increased by 182.5% while other income from by-product decreased by Baht 2.9 million or 18.5% from the same period of 2025. Meanwhile, the increase in total revenue was in line with higher sales, mainly driven by the increase in FFB production in the country compared to the same period in 2025.

2. Cost of Sales and Expenses

- Cost of sales compared to revenue in Q1/2026 was 88.6 %, decreased from the same period of 2025 at 103.6 % due to the CPO extraction rate increased by 14.2% and the CPKO extraction rate increased by 0.9% compared to the same period of 2025. Also, the average cost of FFB decreased by 15.6% as FFB production in Q1/2026 increased compared to the same period of 2025.
- Selling expenses increased by Baht 1.2 million from an increase in transportation expenses which was in line with an increase in overall sales volume.
- Gain arising from change in fair value of biological assets Baht 51.7 million (Q1/2025: Profit Baht 67.0 million).

3. Consolidated Profits

From the reasons mentioned above, in Q1/2026 the group of companies, therefore, had increased gross profit of Baht 70.8 million or 568%. Furthermore, the Company recorded profit 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 5.3 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 43.0 million or increased by 120.1%. (Q1/2025: net profit after tax of Baht 35.8 million).