

May 15, 2026

Subject: Management Discussion and Analysis of the first quarter ending 31 March 2026
To: The President
Stock Exchange of Thailand

Univanich Palm Oil PCL hereby submits the management discussion and analysis of the financial statements of the company and its subsidiaries for the first quarter ending 31st March 2026.

The first quarter consolidated net profit after tax of **Baht 178.22 million** was 84.6% higher than Baht 96.52 million in the same period of the previous year.

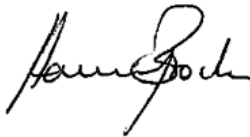
The main factors contributing to this higher result were:

1. The volume of fruit processed by our six factories in Thailand increased by 14.1% from the previous year. FFB production was higher from January to March, when compared to previous year. Although the moisture deficit was similar in 2025 to 2024, the rainfall distribution was more even, leading to a higher production towards end of 2025 and continuing for the start of 2026. However, the normal pattern of sharply increased production in Q2 is unlikely to occur, and production may remain at the current level, and gradually increase towards the end of the year.
2. The palm oil sales volume was 57.2% higher than the previous year, due to the increase of oil production (supported by increased fruit volume and higher extraction rates), and the increased volume of third-party palm oil traded for export. Inventory levels were also drawn down at the end of the quarter.
3. The average selling price of Crude Palm Oil (CPO) was 20.5% lower than the previous year. The very high price in CPO in early months of 2025 was due to lower supply in Q4 of 2024. The supply recovered throughout 2025, from improved production, particularly Indonesia and Malaysia, and this meant prices fell as the year progressed.
4. The average selling price of Palm Kernel Oil (PKO) was 9.5% lower than the previous year mainly driven by improved kernel supply after production recovery, compared to the tight supply conditions in Q1 2025.
5. Our own plantations contribution was 30.2% higher than in the previous year, mainly due to the higher fruit production supported by the improved rainfall pattern throughout 2025. However, this increase was partially offset by an 8.5% decrease in fruit price and was further impacted by the ongoing mob occupation.
6. Seed sales volume was 90.9% higher than in the same period of last year due to the increase demand from India. The seedling sales volume was 33.3% lower than last year mainly due to drought conditions and higher fuel prices increased planting costs, leading farmers to postpone planting.
7. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in The Philippines, contributed a profit of Baht 39.33 million, compared to Baht 12.30 million of last year. The reasons for higher result are mainly due to the 149.6% increase of CPO sales volume, the increase of the oil extraction rate, the increased sales volume from carry over stock, and the increased profit from palm kernel oil plant which commissioned in December 2025.

Overall, the gross profit margin for the first quarter increased from 5.3% to 9.2% mainly due to the higher production volume and the higher oil extraction rates.

Earnings per share from the 2026 consolidated net profit were **Baht 0.19 per share**, compared to Baht 0.10 per share in the previous year.

Yours faithfully,
Univanich Palm Oil Public Co., Ltd.



Harry Brock
Chief Executive Officer

cc: The Secretary-General
The Securities and Exchange Commission