



บริษัท วิจิตรภัณฑ์ปาล์มออยล์ จำกัด (มหาชน)

VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

No. 054/2026

May 12, 2026

Subject: Management's Discussion and Analysis of Financial Condition and Results of Operations regarding consolidated for the first quarter on March 31, 2026.

To: The President of Stock Exchange of Thailand

Vichitbhan Palmoil Public Company Limited and its subsidiaries would like to submit the Management's Discussion and Analysis of Financial Condition and Results of Operations regarding Consolidated for the first quarter on March 31, 2026. The net loss of the company and its subsidiaries was THB 42.64 million, a decrease from the first quarter on March 31, 2025, which had a net loss of THB 42.75 million. The decreasing proportion was considered 0.25 percent. The company would like to submit the management's explanation and analysis of the financial position and operating results for the first quarter ended March 31, 2026, as follows:

Performance Analysis

Revenue

For the first quarter of 2026, the company had total revenue of THB 339.79 million, an increase of 30.29 percent from the first quarter of 2025, which amounted to THB 260.80 million. This was due to the sales volume of crude palm oil and palm kernel oil, which increased by 73.39 percent and 102.75 percent, respectively, even though the average selling price per unit decreased by 21.25 percent and 0.69 percent, respectively. The decline in average selling price was less than the growth in sales volume. Therefore, the company's revenue increased in this quarter.

Cost of sales

Cost of sales for the first quarter of 2026 amounted to THB 346.71 million, an increase from the same quarter of the previous year of THB 273.35 million or an increase of 26.84 percent, increasing according to sales volume.

Goss Loss

The group of companies incurred a gross loss of THB 6.91 million, compared to a gross loss of THB 12.55 million in the same period of the previous year, a decrease of 44.89 percent. This is due to the cost of sales to revenue ratio being 102.03 percent in this quarter, compared to 104.81 percent in the previous year, As the growth in sales volume was

proportionately higher than the decrease in average selling price. Additionally, the average cost of crude palm oil and palm kernel decreased by 18.91 percent and 0.89 percent, respectively. Because a portion of the cost of sales included opening inventory with lower costs, as a result, the gross loss decreased compared to the same period last year.

Selling Expense and Administrative Expenses

The Company's selling expense for the 1st quarter of 2026 was THB 5.52 million, an increase from THB 3.49 million in the same period last year, or an increase of 57.92 percent, due to an increase in sales volume and the price of diesel fuel, which rose by 1.17 percent

Administrative expenses increased to THB 28.56 million from THB 24.49 million in the same period last year, which increased by 16.63 percent, driven by higher employee expenses, fuel expenses, and operating expenses, respectively.

Net Loss

Loss for the Period - For the three-month period ended the first quarter of 2026, the Group reported a net loss of THB 42.64 million, compared to a net loss of THB 42.75 million for the same period in 2025.

Total Comprehensive Expense for the Period - The Group's total comprehensive loss amounted to THB 42.64 million, compared to a total comprehensive loss of THB 50.93 million for the same period in 2025.

These results are due to the aforementioned reasons.

Assets

The total assets of the Company at the end of March 2026 were THB 904.54 million, an increase from THB 753.86 million at the end of the year 2025. The increased amount was THB 150.68 million or 19.99 percent, due to the increase in accounts receivable, according to the product sales cycle and normal payment terms, and an increase in inventory according to sales contracts, representing growth rates of 159.98% and 34.92%, respectively.

Liabilities

At the end of March 2026, the Company had total liabilities of THB 397.52 million, increased from THB 204.20 million at the end of 2025, or an increase of THB 193.32 million or 94.67 percent. This was due to an increase in short-term borrowings from financial institutions and trade payables to pay for the purchase of raw materials. The increases represent percentages of 161.72% and 65.10%, respectively.

Equity

As of March 31, 2026, **equity attributable to owners of the parent** totaled THB 506.10 million, a decrease of THB 42.85 million or 7.81% from THB 548.94 million at year-end 2025. **Non-controlling interests** stood at THB 0.93 million, up from THB 0.72 million at the end of 2025. Consequently, **total equity** for the period amounted to THB 507.02 million, down from THB 549.66 million at year-end 2025, primarily due to the operating results of this quarter.

Factors affecting the operation and financial statement of the Company's in the future.

In early 2026, Malaysia's palm oil stocks declined from the levels seen at the end of 2025, although they remained relatively high. However, toward the end of the first quarter, crude palm oil prices increased slightly due to the conflict involving the United States and Israel against Iran. This situation raised concerns over potential petroleum shortages, prompting many countries to adjust their renewable energy policies by increasing the blending ratio of palm oil in biodiesel fuel. For the domestic market, crude palm oil stock levels both domestically and internationally remained relatively high. In addition, the escalating intensity of the war contributed to a slight increase in domestic crude palm oil prices, in line with price movements in the global market. Furthermore, toward the end of the first quarter of 2026, there was a policy initiative to implement B20 biodiesel in the near future. Meanwhile, Thailand's palm oil exports faced restrictions due to government regulations requiring prior approval before exporting palm oil.

Regarding the outlook for the global palm oil industry in 2026, crude palm oil prices are expected to receive support from biodiesel policies in several countries, which are likely to increase demand for palm oil. At the same time, Indonesia is expected to raise its palm oil export tax. However, strong soybean harvests in South America, particularly in Brazil and Argentina, have put downward pressure on crude palm oil prices, limiting their potential increase. In addition, uncertainties surrounding production volumes and geopolitical conflicts remain key factors that could lead to volatility in both the supply and prices of crude palm oil. For the domestic market outlook, new forecasts suggest that the El Nino phenomenon may become more severe and occur earlier than previously expected. This could negatively affect oil palm production in 2026, with the volume of fresh palm fruit entering the market likely to decline from earlier projections made at the beginning of the year. However, the severity of these impacts still needs to be closely monitored. Another factor to watch is the continuous expansion of oil palm plantation areas in recent years, which is expected to increase the total harvesting area. In addition, attention should be given to government policy measures regarding the control and restriction of palm oil exports, particularly those related to increasing the blending ratio of biodiesel fuel.

However, the outlook for the palm oil industry, both domestically and internationally, may change due to various factors such as war situations, global economic conditions, biodiesel policies, and uncertainties surrounding palm oil and soybean production volumes. The Company will continue to closely monitor all relevant factors in order to adjust its strategies in line with evolving circumstances.

Please be informed accordingly,

Yours truly,

(Mr. Krisada Chavananand)

Managing Director