Univanich Palm Oil Public Company Limited
บริษัท ยูนิวานิชน้ำมันปาล์ม จำกัด (มหาชน)

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August 14, 2026

Subject: Management Discussion and Analysis
For the Second Quarter and Half Year ending 30 June 2026

To: The President
Stock Exchange of Thailand

Univanich Palm Oil PCL hereby submits a discussion and analysis of the financial statements of the company and its subsidiaries for the second quarter, and half year ending 30th June 2026.

For the second quarter, consolidated profit after tax of **Baht 271.56 million,** was 70.9% lower than Baht 932.22 million in the same quarter of last year. The lower result was mainly attributable to the decline in fruit volume processed, lower crude palm oil prices, and a very high fruit price. This had a significant impact on reducing the margins and also meant there was no opportunity of third-party palm oil trading for export during Q2 this year.

For the first half of this year, the consolidated net profit after tax is **Baht 449.78 million**, 56.3% lower than Baht 1,028.75 million in the first half of last year. The main factors leading to this lower result were:

1. The volume of fruit processed by our six factories in Thailand was lower by 19.2%, when compared to the same period last year. This unusual situation of no peak crop period was caused by unfavorable drier weather conditions in recent years. The FFB supply is expected to improve gradually in the second half of 2026, however, full-year volume will remain below 2025 levels.

2. The palm oil sales volume was 8.7% lower than the previous year, due to the decrease of oil production and the decreased volume of third-party palm oil traded for export. However, these were offset by the decrease from movement in inventory at the end of the period.

3. The average selling price of Crude Palm Oil (CPO) was 5.3% lower than in the first half of last year. The very high price in CPO in Q1 2025 was due to lower supply in Q4 of 2024. However, the global vegetable oil supply has shown signs of good recovery and inventory levels are now restored, which has meant for overall lower prices in 2026, although, the price has been supported by the Middle East crisis, with significant volatility. The average selling price of Palm Kernel Oil (PKO) was 2.6% higher than in the first half of last year. The average PKO price has also been volatile, and more recently, declined with increased production of coconut oil and the lower demand from the oleochemical industry.

4. The fruit volume from company plantations was 17.9% lower than in the previous year, mainly due to lower crop yields and disruption from ongoing mob occupation. A 21.4% increase in fruit price partly offset the lower volume.

5. Seed sales volume was 66.8% higher than in the same period of last year due to the increase demand from India. Seedling sales volume was similar to last year, though at lower price due to the increased competition.

6. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in the Philippines, contributed Baht 52.81 million to consolidated 2026 net profit, down 28.7% from last year, mainly due to lower fruit volume and higher fruit prices.

Overall, the gross profit margin for the first half of 2026 decreased from 16.2% to 11.4%, reflecting lower fruit volume, higher fruit prices, and reduced contribution from the seedling business.

Earnings per share were **Baht 0.48 per share**, compared to Baht 1.09 per share in the first half of 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