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United Palm Oil Industry Public Company Limited
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November 5, 2026

Subject: To submit the Interim Management Discussion and Analysis

For the three-month period ended September 30, 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 September 30, 2026. Total revenues were Baht 390.3 million, representing a decrease of Baht 142.6 million, or 26.8%, compared to the same period in 2025. Net profit for the period amounted to Baht 1.9 million, representing a decrease of Baht 62.1 million, or 97.0% 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 September 30, 2026.

Please be kindly informed.

Sincerely yours,

Mr. Sanya Prasertsak

Managing Director

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MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended September 30, 2026

Financial Performance and Analysis Explanation

1. Sales revenue

Sales revenue of the Company and its subsidiaries in Q3/2026 decreased by Baht 139.1 million, or 26.9%, compared with the same period in 2025. The decrease was mainly attributable to a 44.3% decrease in crude palm oil (CPO) sales volume, and a 28.3% decrease in crude palm kernel oil (CPKO) sales volume. Additionally, revenue from the sale of by-products decreased by Baht 3.5 million, or 23.6 %, compared with the same period of the previous year The overall contraction in total revenue was due to a nation-wide decrease in fresh fruit bunch production compared with the same period in 2025.

2. Cost of Sales and Expenses

- Cost of sales compared to revenue in Q3/2026 was 88.3 %, increased from the same period of 2025 at 81.7 %. The increase was primarily attributable to a 34.9% increase in the average cost of fresh fruit bunch (FFB), resulting from a lower FFB production in Q3/2026 compared with the same period in 2025.
- Selling expenses decreased by Baht 0.6 million compared with the same period of the previous year, primarily driven by lower transportation costs in line with the decline in overall sales volume, despite an increase in unit transportation costs resulting from the impact of higher diesel prices.
- Loss arising from change in fair value of biological assets Baht 44.5 million (Q3/2025: Loss Baht 7.3million).

3. Consolidated Profits

From the reasons mentioned above, in Q3/2026 the group of companies, therefore, had decreased gross profit of Baht 50.4 million or 53.2%. 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 12.9 million and a decrease in income tax expenses as the operation results. Consequently, the net profit after tax of the group of companies decreased by 62.1 million or 97.0%. (Q3/2025: net profit after tax of Baht 64.0 million).