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

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November 12, 2026

Subject: Management Discussion and Analysis of the third quarter and for the nine-month period ending 30 September 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 third quarter of 2026, and for the nine months ended 30th September 2026.

A consolidated net profit after tax of Baht 100.82 million was made in the third quarter, this was 80.0% lower than Baht 503.74 million in the same quarter of last year. The main reasons for this lower profit were due to a 22.4% lower fruit processed volume, higher fruit price and lower sales volume in the quarter.

For the nine months ending 30th September, the consolidated net profit of **Baht 550.60 million** was 64.1% lower than Baht 1,532.48 million in the same period of last year. The main factors contributing to this lower result were:

1. **Fruit processed.** The volume of fruit processed by our six factories in Thailand was 20.3% lower than the previous year. Pronounced drier weather conditions in recent years have resulted in lower production throughout Thailand for 2026. This delayed effect on water stress is common for the oil palm. This decline in fruit yield was partly offset by a higher oil extraction rate from 18.13% to 19.16%.

2. **Palm oil sales volume.** The palm oil sales volume was 20.1% lower than in the first nine months of last year, due to the decrease in oil production and the decreased volume of third-party palm oil traded for export. However, these were offset by the increase from movement in inventory at the end of the period.

3. **Selling prices and processing margins**. The significantly lower fruit volume led to very high fruit prices, as factories competed harder for limited FFB supply. The average fruit price rose 23.7%, while the average selling price of crude palm oil (CPO) rose only 1.6%. CPO prices were held back by adequate domestic inventories, strong production in Malaysia and Indonesia, and low export demand, even though Middle East tensions kept prices elevated. The average palm kernel oil (PKO) price was 7.0% higher than last year. PKO prices remained volatile but averaged above last year's level, supported by Middle East tensions and supply-chain constraints in the oleochemical sector, despite increased production easing market pressure. However, lower FFB volumes, and higher fruit prices raised kernel costs and squeezed kernel crushing margins below normal levels.

4. **Company plantations.** The fruit volume from company plantations was 19.1% lower than in the previous year mainly due to lower crop yields from very dry weather, and disruption from ongoing mob occupation. A 23.7% increase in fruit price partly offset the lower volume.

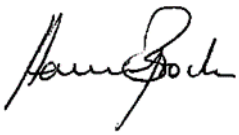
5. **Seeds and seedlings.** Sales volumes of seeds are lower by 5.2% when compared to last year, this is more of a timing issue, as seed sales continue to remain strong, with interest from several new buyers. Seedling sales decreased by 12.6%, compared with the same period last year, due to the increased competition.

6. **Philippines.** Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in the Philippines, contributed Baht 81.68 million to UVAN's consolidated 2026 net profit, a decrease of 30.0% from last year, mainly from a decrease in fruit volume, and higher fruit prices.

Overall, the gross profit margin for the first nine months decreased from 16.8% to 10.5%.

Consolidated earnings per share for the first nine months were **Baht 0.59 per share,** compared to Baht 1.63 per share in the same period of last year.

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



Harry Brock
Chief Executive Officer

cc: The Secretary-General
The Securities and Exchange Commission