

August 8, 2025

Subject: Management Discussion and Analysis for the second quarter and for half year ending 30 June 2025
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 2025.

For the second quarter, consolidated profit after tax of **Baht 932.22 million** was 40.2% higher than Baht 664.79 million in the same quarter of last year. The main reason of this improved result was the increased fruit volume (peak fruit period) occurring in second quarter of this year (with 10.0% increase YoY), combined with significantly higher oil extraction rate (from 16.44% to 18.01%). Other contributing factors such as the higher crude palm oil (CPO) price, and palm kernel oil (PKO) price, and increase in trading of third-party oil for export (with 61.5% increase YoY) also supported the improved result.

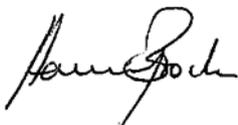
For the first half of this year, the consolidated net profit after tax is **Baht 1,028.75 million**, 27.4% higher than Baht 807.61 million in the first half of last year. The main factors leading to this higher result were:

1. The average selling price of Crude Palm Oil (CPO) was 12.3% higher than in the first half of last year. The domestic supply shortage since Q4 2024, drove CPO prices significantly above international price in Q1. However, in Q2 2025, as fruit supply improved, the domestic price fell below export prices during the peak crop period, and Thailand's inventory began to rise, this provided the opportunity for the company to export CPO. Also, the average selling price of Palm Kernel Oil (PKO) was 57.1% higher than in the first half of last year, due to increased global demand for lauric oils and the lower supply volumes.
2. The volume of fruit processed by our five factories in Thailand was slightly lower (2.6%) than the same period last year. After the lower production in Q1 (18.9% YoY decrease), Q2 showed an increase in FFB volumes. Q2 is the typical annual peak period and was higher than same period last year (10.0% YoY increase), as palms recovered from previous years dry weather. The oil extraction rate was significantly higher than the first half last year (from 16.72% to 17.53%).
3. Our own plantations contribution was 24.0% lower than in the previous year, mainly due to the hectareage reduction following the expiry of the Cooperative land Lease. However, the 13.2% increase in fruit price helped to compensate this lower fruit volume.
4. Seed and seedlings sales volume was 19% lower than in the same period of last year due to slow offtake from nurseries. Sales increased starting in May 2025, thanks to the earlier and steady rainfall this year, and sales are expected to be higher in Q3.
5. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in the Philippines, contributed Baht 74.11 million to UVAN's consolidated 2025 net profit, an increase of 84.5% from last year, mainly from an increase in fruit volume and higher CPO selling prices.

Overall, the gross profit margin for the first half of 2025 decreased from 17.5% to 16.2%. The slight decrease in gross profit margin is due to the lower overall profit contributions from our own plantation estates and our seed and seedling business.

Earnings per share were **Baht 1.09 per share**, compared to Baht 0.86 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