

23th February 2026

Subject: Management Discussion and Analysis of the year ending 31 December 2025

To: The President
Stock Exchange of Thailand

Univanich Palm Oil Public Co., Ltd (UVAN) hereby submits the management discussion and analysis of the financial statements of the company and its subsidiaries for the year ended 31st December 2025.

For the 2025 financial year, UVAN's consolidated profit after tax of **Baht 1,758.2 million**, 38.6% higher than Baht 1,268.8 million in the previous year.

The main factors contributing to this higher result were:

1. The volume of fruit processed by our five factories in Thailand increased by 10% compared to the previous year. In addition, the oil extraction rate increased from 17.28% to 18.28%. As a result, total oil production rose significantly, especially in Q2 when production was at its peak.
2. The palm oil sales volume was 12.8% higher than the previous year, due to the increased volume of fruit processed. The volume of third-party palm oil traded for export remained stable, but the favorable sales timing and purchase prices, allowed for higher margins to be achieved.
3. The average selling price of Crude Palm Oil (CPO) was 4.4% higher than the previous year. The higher price has mainly arisen due to the very high price in CPO in Q1, due to lower supply in Q4 of 2024, and the slow recovery in early 2025. CPO then became overpriced and large buyers such as India then reverted back to alternative cheaper oils. As supply began to recover from improved production, particularly Indonesia and Malaysia, Q2 and Q3 saw CPO prices fall considerably. Global vegetable oil supply has shown signs of good recovery and inventory levels are now restored.
4. The average selling price of Palm Kernel Oil (PKO) was 39.0% higher than the previous year due to the increase global demand for lauric oils and the low coconut production, as a result of dry weather, throughout the region in 2024.
5. Our own plantations contribution was 25.8% lower than in the previous year. The fruit volume from our estates decreased mainly due to the hectareage reduction, following the expiry of the concession and cooperative land lease areas. The mob has also taken up temporary occupancy at Siam Palm Estate, which has limited our access in some areas for operations. However, the 7.3% increase in fruit price helped to compensate for this lower fruit volume.
6. Seeds and seedlings sales was 10.9% lower than the previous year due to the decreased seedling sales volumes, and increased seed export volume at lower price than domestic sales, impacted by Thai Baht appreciation.
7. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in the Philippines, contributed a profit of Baht 155.91 million to UVAN's consolidated 2025 net profit, an increase of 180.26% from last year, mainly from an increase in fruit volume, higher oil extraction rate, and higher CPO and Palm Kernel selling prices.



Overall, the gross profit margin for the year increased from 14.6% to 15.8%. The increased margin is mainly due to the higher production volume, higher oil extraction rates and the higher crude palm oil and palm kernel oil prices.

Earnings per share (EPS) from the consolidated net profit for 2025 amounted to **Baht 1.87 per share**, compared to Baht 1.35 per share in the previous year.

Yours faithfully,
Univanich Palm Oil Public Company Limited

A handwritten signature in black ink, appearing to read "Harry Brock".

Harry Brock
Chief Executive Officer

CC: The Secretary General
Securities and Exchange Commission