

November 14, 2025

**Subject: Management Discussion and Analysis of the third quarter and for the nine-month period ending 30 September 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 third quarter of 2025, and for the nine months ending 30<sup>th</sup> September 2025.

A consolidated profit after tax of Baht 503.74 million was made in the third quarter, this was 23.1% higher than Baht 409.11 million in the same quarter of last year. The main reasons for this higher profit were due to a 16.2% higher fruit processed volume, higher crude palm oil (CPO) price, combined with a higher crude palm oil extraction rate, and a greater volume of sales in the quarter.

For the nine months ending 30<sup>th</sup> September, the consolidated net profit of **Baht 1,532.48 million** was 26.0% higher than Baht 1,216.71 million in the same period of last year. The main factors contributing to this higher result were:

1. The oil extraction rate was significantly higher than the first nine months of last year (from 17.18% to 18.13%). The volume of fruit processed by our five factories in Thailand was slightly higher (4.0%) than in the previous year. Hence, the oil production also rose significantly in March to June when compared to the previous year, as palms recovered from the dry weather period in 2024.
2. The palm oil sales volume was 5.0% higher than in the first nine months of last 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 8.2% higher than in the first nine months of last 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 reverted to alternative cheaper oils, relaxing the demand. The CPO prices then declined in Q2 and Q3, as production picked up in Indonesia and Malaysia. The global vegetable oil supply has shown signs of good recovery, and inventory levels have now been restored. The average PKO price was 46.4% higher than in the previous year due to the increased global demand for lauric oils and the low coconut production, a result of dry weather conditions throughout the region in 2024.
4. Our own plantations' contribution was 25.3% lower than in the previous year. The fruit volume from our estates decreased mainly due to the mob occupying our land, since Q4 2024, as well as the hectareage reduction, following the expiry of the Cooperative land Lease. However, the 13.3% increase in fruit price helped to compensate for this lower fruit volume.
5. The total volume of seeds and seedlings sold were similar to last year. Export seed volume was actually higher, however, with the appreciation of the Thai Baht, overall seed sales declined by 16.9%.
6. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in the Philippines, contributed Baht 116.74 million to UVAN's consolidated 2025 net profit, an increase of 134.30% from last year, mainly from an increase in fruit volume, higher oil extraction rate, and higher CPO and PK (Palm Kernel) selling prices.

Overall, the gross profit margin for the first nine months increased from 16.2% to 16.8%.

Consolidated earnings per share for the first nine months were **Baht 1.63 per share**, compared to Baht 1.29 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