คุณธรรม คุณภาพ คุณประโยชน์
กลุ่มสหยูเนี่ยน

บริษัท ยูเนี่ยนพลาสติก จำกัด (มหาชน)
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Ref.No. HR/95 /69

August 11, 2026

Subject: Interim Management Discussion and Analysis (MD&A)

To : President, The Stock Exchange of Thailand

Union Plastic Public Company Limited (UP) hereby submits the Management Discussion and Analysis (MD&A) for the operating results for the second quarter of 2026, ended June 30, 2026, based on the financial statements in which investments are accounted for using the equity method.

For the second quarter of 2026, the Company recorded a net profit of Baht 0.1 million,representing an improvement of Baht 3.9 million compared with the second quarter of 2025, when the Company recorded a net loss of Baht 3.8 million. However, net profit decreased by Baht 69.3 million compared with the first quarter of 2026. The significant changes were as follows:

Summary of Operating Results **Unit: Baht million**

Item	Q2/2026	Q1/2026	Q2/2025
Revenue from sales and services	148.8	145.7	146.4
Cost of sales and services	136.1	133.1	137.7
Gross profit	12.7	12.6	8.7
Other income	5.8	4.9	4.7
Dividend received	-	70.0	-
Selling and administrative expenses	19.3	18.7	18.6
Profit (loss) from operations	(0.8)	68.9	(5.2)
Share of profit (loss) from associate	0.2	(0.06)	0.07
Profit (loss) for the period	0.1	69.4	(3.8)
Profit (loss) for the period (Baht per share)	0.0059	2.7776	(0.1537)

- Revenue from sales and services increased compared with the same quarter of the previous year, driven by higher orders for automotive parts from a major customer.
- Other income increased compared with both the same quarter of the previous year and the preceding quarter, mainly due to a gain on the disposal of assets retired from use during the quarter.
- Cost of sales and services decreased compared with the same quarter of the previous year, as the Company improved its cost management and exercised better control over certain expenses.
- Selling and administrative expenses increased due to higher product transportation costs, particularly the rise in fuel expenses during the quarter.

- The gross profit margin increased compared with the same period of the previous year due to the Company's improved cost control.
- Share of profit (loss) from associates: The Company recognized its share of profit (loss) from the operating results of its associates in proportion to its ownership interests.

Summary of Financial Position **Unit: Baht million**

Item	Q2/2026	Q1/2026	Q2/2025
Total assets	778.9	820.9	777.2
Total liabilities	157.0	144.9	157.0
Total shareholders' equity	621.9	676.0	620.2

Assets

As of June 30, 2026, the Company had total assets of Baht 778.9 million, comprising current assets of Baht 430.0 million and non-current assets of Baht 348.9 million.

Total assets increased compared with the same quarter of the previous year. Current assets remained at a level sufficient to support the Company's operations, reflecting effective working capital management. Meanwhile, non-current assets increased as a result of investments in machinery and equipment to support ongoing operations and future growth.

The Company applies the simplified approach to measure lifetime expected credit losses on trade receivables without waiting for a credit impairment event to occur. Based on the assessment, no expected credit losses were identified.

With respect to inventories, the Company assessed inventory movements and profitability and found no indication that the recorded allowance for diminution in value of inventories was materially inadequate.

Liabilities

The Company had total liabilities of Baht 157.0 million, an increase from the previous quarter, mainly due to higher trade and other current payables arising from raw material purchases, as well as provisions for employee benefits. These provisions represent obligations recognized in accordance with financial reporting standards and do not require short-term cash settlement.

Shareholders' Equity

The Company had shareholders' equity of Baht 621.9 million, a decrease from the previous quarter due to changes in retained earnings and dividend payments.

Liquidity

As of June 30, 2026, the Company's sources and uses of funds were as follows: **Unit: Baht million**

Cash Flows	Q2/2026	Q2/2025	Change
Net cash flows from (used in) operating activities	0.2	3.4	Decreased by 3.2
Net cash flows used in investing activities	19.5	61.1	Decreased by 41.6
Net cash flows used in financing activities	(63.3)	(49.8)	Increased by 13.5
Cash and cash equivalents at beginning of period	111.1	114.2	Decreased by 3.1
Cash and cash equivalents at end of period	67.5	128.9	Decreased by 61.4

- Cash flows from operating activities decreased because the Company received a refund of withholding income tax in the second quarter of 2025, whereas no such refund was received in the second quarter of 2026.
- Cash flows from investing activities decreased due to investments in machinery and equipment.
- Net cash used in financing activities increased due to higher dividend payments.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Mr. Wittawat Nicharoj)

Managing Director