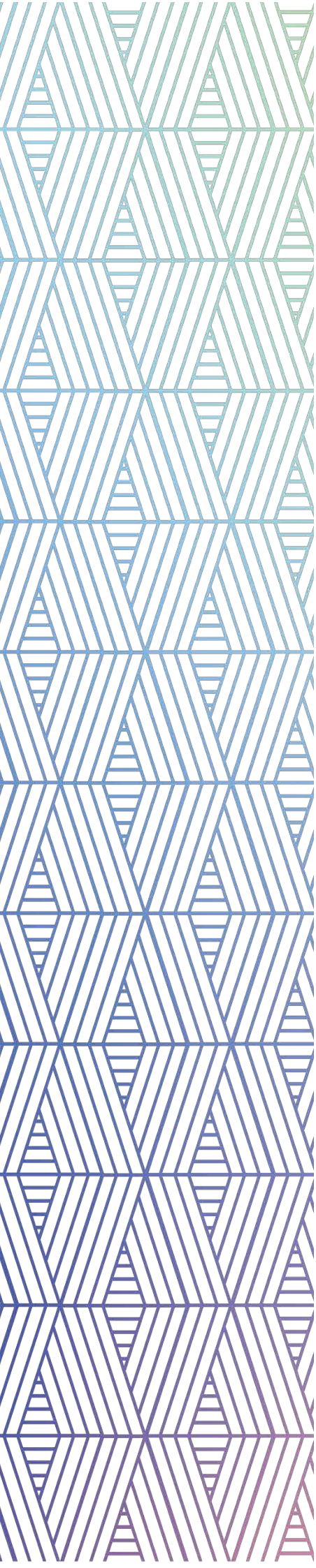


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MANAGEMENT DISCUSSION AND ANALYSIS

**For the first quarter of 2026
ended 31 March 2026**

Industry Overview

In Q1/2026, the Thai plastic packaging industry demonstrated a gradual expansion trend, primarily driven by the recovery of the tourism sector and domestic consumption. This directly and positively impacted packaging demand across the food and beverage, fast-moving consumer goods (FMCG), and e-commerce sectors. However, industry players continued to face challenges from fluctuating plastic resin costs and freight rates stemming from geopolitical tensions. This was compounded by cost-of-living pressures impacting consumer purchasing power, alongside export market challenges in navigating stricter environmental trade measures imposed by trading partners. Furthermore, the transition toward sustainability has emerged as an increasingly critical determinant of competitiveness. Driven by heightened consumer awareness and government policy initiatives, particularly the preparation for the Extended Producer Responsibility (EPR) framework, the demand for Post-Consumer Recycled (PCR) packaging has grown significantly. Consequently, the industry's strategic direction focuses on prudent cost management coupled with investments in packaging innovations aligned with the Circular Economy, aiming to maintain market share and achieve sustainable growth.

Business Overview

In Q1/2026, the flexible plastic packaging industry in Thailand demonstrated a gradual expansion trend, primarily driven by the continuous recovery of domestic consumption and the expansion of the tourism sector. This directly and positively impacted packaging demand within the food and beverage (F&B) and fast-moving consumer goods (FMCG) sectors. However, the industry continued to face primary challenges from the volatility of plastic resin costs, which are closely linked to global crude oil price trends and geopolitical uncertainties. This was coupled with persistently high energy costs, creating pressure on the industry's overall cost structure. Furthermore, sustainability has emerged as a megatrend clearly shaping the industry's direction this quarter. Leading brands have increasingly demanded packaging designed for recycling and packaging containing Post-Consumer Recycled (PCR) plastics to meet environmental targets and international trade regulations. Amidst ongoing intense price competition in the market, industry players have focused on accelerating their adaptation. This is achieved by prioritizing investments in innovation to increase the proportion of eco-friendly and high value-added products, alongside enhancing production efficiency through the adoption of technology and automation. These initiatives aim to improve cost competitiveness and ensure long-term growth.

Company Performance Summary

Regarding the operating results for Q1/2026, Unique Plastic Industry Public Company Limited and its subsidiaries (“The Company”) successfully achieved targeted performance growth amidst economic challenges and raw material cost fluctuations driven by global situations. The Company remains committed to maintaining profitability alongside its environmental, social, and governance (ESG) responsibilities through investments in technology to enhance production efficiency, reduce waste, and strictly manage expenses. Furthermore, the Company focuses on expanding the market for sustainable packaging, such as Mono-material and Post-Consumer Recycled (PCR) packaging, while concurrently developing employee potential and forging strong collaborations with business partners. These strategies reflect the Company's capability to continuously drive sustainable business growth.

Operating Performance for Q1/2026 Ended 31 March 2026

<i>Statement of Comprehensive Income (Million Baht)</i>	<i>Consolidated Financial Statements</i>			<i>Separate Financial Statements</i>		
	Q1/2026	Q1/2025	Change	Q1/2026	Q1/2025	Change
Revenues from sales	778.88	806.83	-3.47%	617.12	649.75	-5.02%
Cost of sales	(638.79)	(686.68)	-6.97%	(503.40)	(553.48)	-9.05%
Gross profit	140.09	120.15	16.58%	113.72	96.27	18.14%
Other income	0.88	1.35	-33.83%	3.64	3.88	-6.51%
Profit before expenses	140.97	121.50	16.02%	117.36	100.15	17.18%
Selling expenses and distribution costs	(13.41)	(12.61)	6.24%	(9.08)	(7.89)	15.04%
Administrative expenses	(49.14)	(45.69)	7.56%	(42.48)	(38.92)	9.14%
Reversal (recognise) expected credit losses	6.72	(1.58)	-526.40%	6.27	0.83	654.01%
Profit from operations	85.14	61.62	38.17%	72.07	54.17	33.04%
Finance costs	(9.43)	(11.81)	-20.12%	(8.20)	(10.25)	-20.01%
Profit before income taxes	75.71	49.81	52.00%	63.87	43.92	45.43%
Income taxes	(12.69)	(0.80)	1477.00%	(11.42)	(1.27)	797.61%
Net profit for the period	63.02	49.01	28.60%	52.45	42.65	22.98%
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	63.02	49.01	28.60%	52.45	42.65	22.98%
- Owners of the parent	63.02	49.01	28.60%	52.45	42.65	22.98%
- Non-controlling interests	-	-	-	-	-	-



Revenue

The Company reported total revenues of Baht 778.88 million, representing decreases of 3.47%, compared with the same period of the previous year. The decline was mainly attributable to a reduction in the average selling price per unit, following the decrease in raw material prices. However, sales volume increased compared with the same period of the previous year.

Gross Profit

The Company recorded gross profit of Baht 140.09 million, representing increases of 16.58%, compared with the same period of the previous year. The gross profit margins were 17.98%. The improvement was mainly attributable to higher sales volume and a decrease in cost of goods sold.

Net Profit Attributable to Owners of the Company

The Company reported net profit of Baht 63.02 million, representing increases of 28.60%, compared with the same period of the previous year. The net profit margins were 8.08%. The improvement was mainly attributable to higher sales volume, lower cost of goods sold, a reduction in finance costs and administrative expenses decreased.

Operating Performance for Q1/2026 Ended 31 March 2026

Sales Revenue (Million Baht)	Consolidated Financial Statements			Separate Financial Statements		
	Q1/2026	Q1/2025	Change	Q1/2026	Q1/2025	Change
Revenue from consumer products	311.15	318.89	-2.43%	142.30	150.60	-5.51%
Revenue from film for flexible packaging	222.98	276.35	-19.31%	222.98	276.35	-19.31%
Revenue from heavy duty sacks	127.99	121.41	5.42%	127.99	121.41	5.42%
Revenue from industrial general bags	82.46	80.34	2.63%	83.99	81.60	2.93%
Revenue from others	34.30	9.84	249.03%	39.86	19.79	101.57%
Total revenue	778.88	806.83	-3.47%	617.12	649.75	-5.02%

Revenue of the Company and Its Subsidiaries

For the three-month period ended 31 March 2026, the Company reported total revenue of Baht 778.88 million, a decrease of Baht 27.95 million or 3.47% compared with the same period of the previous year. The decline was mainly attributable to a decrease in the average selling price per unit, although sales volume

increased compared with the same period of the previous year. The primary impact resulted from lower raw material prices. The business segment that recorded high growth compared with the same period of the previous year was the consumer packaging bags segment.

Operating Performance for Q1/2026 Ended 31 March 2026

<i>Cost of Sales (Million Baht)</i>	<i>Consolidated Financial Statements</i>			<i>Consolidated Financial Statements</i>		
	Q1/2026	Q1/2025	Change	Q1/2026	Q1/2025	Change
Cost of consumer products	(269.80)	(284.11)	-5.04%	(127.24)	(139.57)	-8.84%
Cost of film for flexible packaging	(180.73)	(229.19)	-21.15%	(180.73)	(229.76)	-21.34%
Cost of heavy duty sacks	(96.99)	(95.73)	1.31%	(96.99)	(95.73)	1.31%
Cost of industrial general bags	(60.63)	(70.22)	-13.65%	(62.16)	(70.92)	-12.34%
Cost of others	(30.64)	(7.43)	312.68%	(36.28)	(17.50)	107.27%
Total cost of sales	(638.79)	(686.68)	-6.97%	(503.40)	(553.48)	-9.05%

Cost of Sales

For the three-month period ended 31 March 2026, the Company reported total cost of sales and services of Baht 638.79 million, a decrease of Baht 47.89 million or 6.97% compared with the same period of the previous year. The decrease was in line with the decline in revenue, as well as improvements in internal operational efficiency.

Selling and Administrative Expenses of the Company and Its Subsidiaries

For the three-month period ended 31 March 2026, the Company reported selling and administrative expenses of Baht 55.83 million, a decrease of Baht 4.05 million or 6.77% compared with the same period of the previous year. The decrease was mainly driven by a reduction in expected credit losses (ECL).

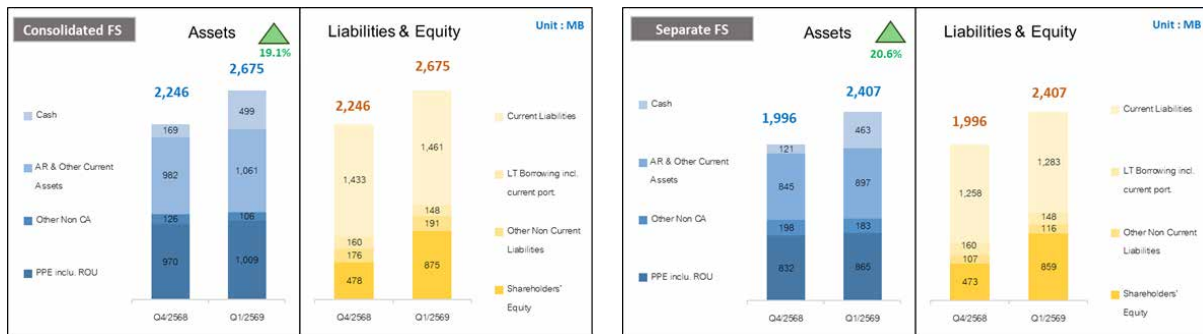
Finance Costs of the Company and Its Subsidiaries

For the three-month period ended 31 March 2026, the Company reported finance costs of Baht 9.43 million, a decrease of 20.12% compared with the same period of the previous year. The decrease was mainly attributable to lowering interest rates and more efficient management of loan utilization.

Net Profit of the Company and Its Subsidiaries

For the three-month period ended 31 Mar 2026, the Company reported net profit of Baht 63.02 million, representing an increase of 28.60% compared with the same period of the previous year, with a net profit margin of 8.09%. The improvement was mainly attributable to higher sales volume, lower cost of goods sold, reduced finance costs and administrative expenses decreased.

Financial Position Analysis



Assets

As of 31 March 2026, the Company reported total assets of Baht 2,674.90 million, representing an increase of Baht 428.68 million or 19.08% compared with 31 December 2025. The primary reason for the increase was cash proceeds from the Initial Public Offering (IPO).

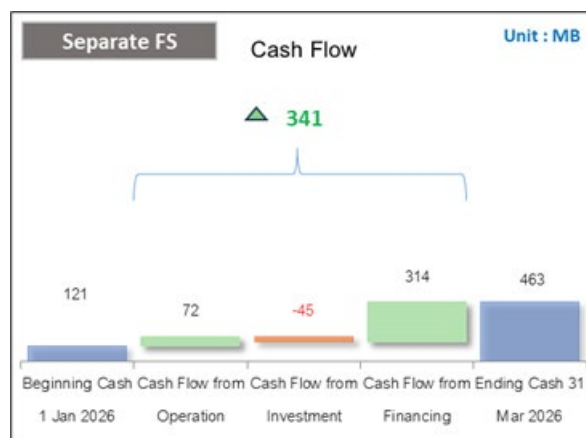
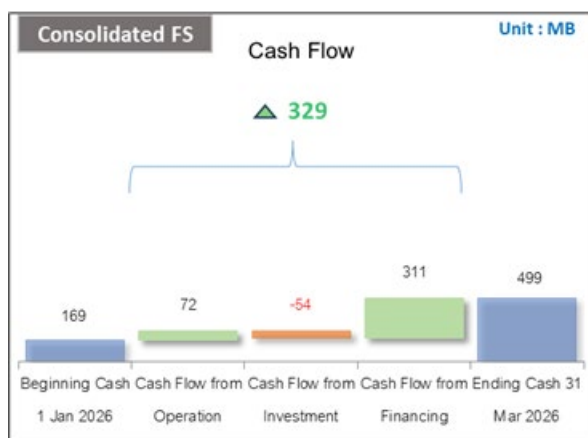
Liabilities

As of 31 March 2026, the Company reported total liabilities of Baht 1,800.07 million, representing an increase of Baht 31.45 million or 1.78% compared with 31 December 2025. The primary reasons were a decrease in short-term borrowings, a decrease in long-term borrowings, and an increase in trade payables.

Equity

As of 31 March 2026, the Company reported total shareholders' equity of Baht 874.82 million, representing an increase of Baht 397.23 million or 83.17% compared with 31 December 2025. The primary reasons were the net profit for Q1/2026 and the proceeds from the Initial Public Offering (IPO).

Analysis of Cash Flow Activities



Net Cash from Operating Activities

The Company generated Baht 71.69 million, primarily from operating profit and non-cash items.

Net Cash Used in Investing Activities

The Company used Baht 53.92 million, primarily for investments in machinery and equipment to support business growth.

Net Cash from Financing Activities

The Company used Baht 311.09 million, mainly for repayment of short-term borrowings, repayment of lease liabilities, and the proceeds from the Initial Public Offering (IPO).

Key Financial Ratios

<i>Key Financial Ratios</i>	<i>Consolidated Financial Statements</i>		<i>Separate Financial Statements</i>	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Current Ratio	1.04	0.81	1.02	0.77
Inventory Turnover	5.49	6.12	5.44	6.01
Cash Conversion Cycle (Days)	88.41	85.51	94.33	94.39
Gross Profit Margin (%)	17.98	14.89	18.43	14.82
Operating Profit Margin (%)	10.92	7.62	11.61	8.29
EBITDA Margin (%)	15.65	11.84	16.28	12.29
Net Profit Margin (%)	8.08	6.06	8.45	6.53
Return on Equity (ROE) (%)	50.37	58.16	43.30	51.81
Return on Assets (ROA) (%)	13.84	11.10	13.10	10.98
Debt to Equity Ratio	2.06	4.05	1.80	3.56
Interest Bearing Debt to Equity Ratio	1.63	3.26	1.43	2.90
Interest Coverage Ratio	12.93	8.10	12.32	7.84
Debt Service Coverage Ratio	0.41	0.30	0.38	0.28

Remarks:

- (1) Financial ratios for the 3-month periods have been annualized for comparison purposes.