



No. HR/66/69

May 13<sup>th</sup>, 2026

Subject : Management Discussion and Analysis (MD&A)

for operation results of quarter 1/2026

To : President, The Stock Exchange of Thailand

Union Plastic Public Company Limited (UP) would like to clarify its operating results based on the financial statements, which present investments using the equity method, for the first quarter of 2026 ended March 31, 2026, as follows:

The Company's operating results for the first quarter of 2026 recorded a net profit of THB 69.44 million, an increase of THB 1.49 million compared to the same quarter of the previous year, which reported a net profit of THB 67.95 million. The significant changes are summarized as follows:

| Description                         | For the three-month period ended March 31<br>(Unit: Million Baht) |        |                     |            |
|-------------------------------------|---|--------|---------------------|------------|
|                                     | Year  |        | Increase (Decrease) |            |
|                                     | 2026  | 2025   | Amount              | Percentage |
| Revenue from sales and services     | 145.71  | 151.22 | (5.51)              | (3.64)     |
| Dividend income                     | 69.99   | 65.99  | 4.00                | 6.06       |
| Other income                        | 4.96  | 5.25   | (0.29)              | (5.52)     |
| Total revenues                      | 220.66  | 222.46 | (1.80)              | (0.81)     |
| Cost of sales and services          | 133.06  | 137.06 | (4.00)              | (2.92)     |
| Selling and Administrative expenses | 18.71   | 18.64  | 0.07                | 0.38       |
| Total expenses                      | 151.77  | 155.70 | (3.93)              | (2.52)     |
| Profit for the period               | 69.44   | 67.95  | 1.49                | 2.19       |

- Revenue from sales decreased slightly compared to the same quarter last year due to reduced orders for automotive parts from major customers.
- Dividend income increased compared to the same quarter last year, mainly due to dividend payments received from related companies.
- Cost of sales and services decreased in line with the decline in sales, while selling and administrative expenses increased slightly.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Mr. Wittawat Nicharaj)

Managing Director