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บริษัท ยูเนียนไพโอเนียร์ จำกัด (มหาชน) สำนักงานใหญ่
UNION PIONEER PUBLIC COMPANY LIMITED.Head Office

กลุ่มสหยูเนียน

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8th May 2026

Subject: Management Discussion and Analysis (MD&A) for the first quarter of 2026

To: Managing Director of the Stock Exchange of Thailand

Union Pioneer Public Company Limited submits the Management Discussion and Analysis (MD&A) for the first quarter of 2026, with the following details:

The Company's operation performance for the first quarter (Q1) resulted in net profit of Baht 2.79 million, increase Baht 6.87 million (168.38%) from the first quarter of the previous year, in which the Company recorded a net loss of Baht 4.08 million. The significant changes are as follows:

1. Total revenue for Q1'2026 was Baht 130.72 million, a decrease of Baht 23.43 million (15.20%) from the same period last year due to the decline in revenue from the sale of elastic products, particularly exports to international markets, which has been continuously impacted by the United States' retaliatory tariff policies.
 2. Cost of sales for Q1'2026 was Baht 107.91 million, a decrease of Baht 33.38 million (23.63%) from the same period last year, in line with the decline in sales volume and production output; however, the reduction was at a proportion greater than the decrease in sales. The Company has maintained stringent control over production costs and administrative expenses, particularly in respect of raw material costs and manufacturing labor. As a result, gross profit increased by Baht 7.53 million compared to the same quarter of the previous year.
 3. Income tax expense increased by Baht 0.89 million, in line with the taxable net profit for the current quarter. In the first quarter of 2025, the Company recorded a tax net loss.
- There were no other items with any material changes.

Therefore, we submit this information for your acknowledgement and kindly request that this data be reported to the members of the Stock Exchange of Thailand and all interested parties.



Yours faithfully,

(Mr. Pornchai Phulsuksombati)

Chief Executive Officer