MANAGEMENT DISCUSSION AND ANALYSIS

For the second quarter of 2026
ended 30 June 2026

Business, Economic and Industry Overview

Business Overview and Nature of Business

Unique Plastic Industry Public Company Limited (the "Company" or "UNIX") is an experienced manufacturer of plastic films and packaging with more than 30 years of expertise. The Company has built confidence among customers and the market through a clear business approach, including the use of state-of-the-art production technology, emphasis on research and development, and continuous process improvement to enhance production efficiency. The Company is able to offer cost management solutions to customers, together with the development of new substitute products through value engineering.

The Company's business model emphasizes efficient cost management together with product quality development in line with customer requirements and the maintenance of long-term business relationships with customers. The Company places importance on both pre-sales and after-sales services so that customers remain confident in continuing to use and purchase films and packaging products from the Company and its subsidiaries.

Economic and Industry Overview

In Q2/2026, the Thai economy continued to recover gradually, with key support from domestic consumption and economic activities that continued to improve. However, the recovery remained uneven across sectors, which may affect packaging demand from customers in both consumer products and industrial segments.

For the plastic film and packaging industry, packaging demand continued to be supported by consumer products, food and beverage sectors, and online distribution channels. At the same time, demand for films and packaging in industrial sectors continued to depend on production and export conditions of customers in each business segment.

Nevertheless, industry operators continued to face challenges from volatility in resin prices, which are a key raw material, logistics costs, global economic uncertainty and geopolitical developments, as well as environmental measures imposed by trading partner countries. These factors may affect both production costs and selling price determination.

Sustainability remains an important factor for competitiveness in the packaging business, particularly trends in environmental regulations, extended producer responsibility (EPR), and increasing customer demand for products that take environmental impacts into consideration.

Company Strategy and Operations During the Period

In Q2/2026, the Company focused on the following key strategic priorities:

- **Cost and raw material management**: adjusting procurement and raw material inventory management in line with resin price volatility to mitigate impacts on margins.
- **Customer retention and sales efficiency**: maintaining relationships with key customers and improving service efficiency to support continuing demand.
- **Production efficiency improvement**: improving production processes and cost control to enhance competitiveness.
- **Sustainability readiness**: developing products and production processes in line with environmental trends and the requirements of customers and business partners.

Future Outlook and Direction

The Company expects industry conditions in the second half of 2026 to continue to be supported by domestic consumption. However, the Company will continue to closely monitor raw material price volatility and global economic factors.

To maintain competitiveness, the Company will continue to focus on cost management, product development and ongoing adaptation to environmental trends.

Summary of Significant Events and Developments

During Q2/2026, the Company had no significant event that materially affected its financial position, operating results or business structure other than normal business operations.

Summary of Operating Results

Operating Performance Overview

For Q2/2026, Unique Plastic Industry Public Company Limited and its subsidiaries (the "Group") recorded a significant improvement in operating results compared with the previous quarter and the same period of the previous year. Sales revenue amounted to THB 883.17 million, increasing by 13.39% from the previous quarter and by 15.52% from Q2/2025. Net profit was THB 117.73 million, increasing by 86.82% from the previous quarter and by 244.43% from Q2/2025, reflecting revenue growth, improvement in gross margin and lower finance costs.

Operating Performance for Q2/2026 Ended 30 June 2026

Statement of Comprehensive Income (THB million)	Quarter			Change		6M		YoY
	2/2026	1/2026	2/2025	QoQ	YoY	2026	2025	
Revenues from sales	883.17	778.88	764.55	13.39%	15.52%	1,662.04	1,571.38	5.77%
Cost of sales	(667.53)	(638.79)	(657.31)	4.50%	1.56%	(1,306.33)	(1,343.99)	(2.80%)
Gross Profit	**215.64**	**140.09**	**107.24**	**53.94%**	**101.08%**	**355.71**	**227.39**	**56.43%**
Other income	2.05	0.88	4.44	130.99%	(53.82%)	2.94	5.79	(49.18%)
Profit before operating expenses	**217.69**	**140.97**	**111.68**	**54.43%**	**94.92%**	**358.66**	**233.18**	**53.81%**
Selling expenses and distribution cost	(13.86)	(13.41)	(13.19)	3.41%	5.08%	(27.27)	(25.81)	5.65%
Administrative expenses	(51.13)	(49.14)	(47.61)	4.06%	7.39%	(100.26)	(93.29)	7.47%
Reversal (recognise) expected credit losses	(10.36)	6.72	2.62	N.M.	N.M.	(3.64)	1.05	N.M.
Profit from operations	**142.34**	**85.14**	**53.50**	**67.17%**	**166.06%**	**227.49**	**115.13**	**97.60%**
Finance costs	(8.41)	(9.43)	(11.78)	(10.84%)	(28.61%)	(17.85)	(23.60)	(24.36%)
Profit before income taxes	**133.93**	**75.71**	**41.72**	**76.90%**	**221.05%**	**209.64**	**91.53**	**129.05%**
Income taxes	(16.20)	(12.69)	(7.54)	27.63%	114.97%	(28.89)	(8.34)	246.41%
Net profit for the period	**117.73**	**63.02**	**34.18**	**86.82%**	**244.43%**	**180.75**	**83.19**	**117.28%**
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**117.73**	**63.02**	**34.18**	**86.82%**	**244.43%**	**180.75**	**83.19**	**117.28%**
- Owners of the parent	117.73	63.02	34.18	86.82%	244.43%	180.75	83.19	117.28%
- Non-controlling interests	-	-	-	-	-	-	-	-

Revenues from Sales

Revenues from Sales (THB million)	Quarter			Change		6M		YoY
	2/2026	1/2026	2/2025	QoQ	YoY	2026	2025	
Revenue from consumer products	329.94	311.15	304.49	6.04%	8.36%	641.09	623.39	2.84%
Revenue from film for flexible packaging	272.32	222.98	236.23	22.13%	15.28%	495.30	512.58	-3.37%
Revenue from heavy duty sacks	169.59	127.99	127.16	32.50%	33.36%	297.58	248.58	19.71%
Revenue from industrial general bags	95.33	82.46	86.13	15.61%	10.68%	177.79	166.47	6.80%
Revenue from others	15.99	34.30	10.53	-53.37%	51.90%	50.29	20.36	147.07%
Total revenues from sales	883.17	778.88	764.54	13.39%	15.52%	1,662.04	1,571.38	5.77%

The Group recorded sales revenue of THB 883.17 million, an increase of THB 104.29 million or 13.39% from the previous quarter. The increase was mainly supported by higher revenue from the heavy duty sacks business and the flexible packaging film business, which remained key product groups supporting revenue growth during the quarter.

Compared with Q2/2025, sales revenue increased by THB 118.62 million or 15.52%, mainly supported by higher revenue from the heavy duty sacks business, the flexible packaging film business and the general industrial packaging film business.

For the first six months of 2026, the Group recorded sales revenue of THB 1,662.04 million, an increase of THB 90.66 million or 5.77% from the same period of the previous year. This was supported by revenue growth in the heavy duty sacks business, one of the key segments contributing to revenue growth.

Cost of Sales and Gross Profit

Cost of Sales (THB million)	Quarter			Change		6M		YoY
	2/2026	1/2026	2/2025	QoQ	YoY	2026	2025	
Cost of consumer products	(256.79)	(269.80)	(272.32)	(4.82%)	(5.70%)	(526.60)	(556.43)	(5.36%)
Cost of film for flexible packaging	(212.68)	(180.73)	(208.50)	17.68%	2.01%	(393.41)	(437.69)	(10.12%)
Cost of heavy duty sacks	(120.65)	(96.99)	(99.06)	24.40%	21.80%	(217.64)	(194.78)	11.73%
Cost of industrial general bags	(66.98)	(60.63)	(69.89)	10.46%	(4.17%)	(127.61)	(140.11)	(8.92%)
Cost of others	(10.43)	(30.64)	(7.54)	(65.97%)	38.25%	(41.07)	(14.98)	174.39%
Total cost of sales	(667.53)	(638.79)	(657.31)	4.50%	1.56%	(1,306.33)	(1,343.99)	(2.80%)

The Group recorded cost of sales of THB 667.53 million, an increase of THB 28.74 million or 4.50% from the previous quarter. The increase in cost of sales was in line with higher sales revenue; however, cost of sales increased at a lower rate than revenue growth. This was supported by raw material cost management and selling price management in line with changing costs, resulting in an improved gross margin. Gross profit was THB 215.64 million, increasing by THB 75.55 million or 53.94% from the previous quarter, representing a gross margin of 24.42%.

Compared with Q2/2025, cost of sales increased by THB 10.22 million or 1.56%, which was lower than the growth rate of sales revenue during the same period. This reflected raw material cost management and selling price management in line with changes in costs, resulting in an improved gross margin compared with the same period of the previous year. Gross profit increased by THB 108.40 million or 101.08%.

For the first six months of 2026, cost of sales was THB 1,306.33 million, decreasing by THB 37.66 million or 2.80% from the same period of the previous year, while sales revenue increased. As a result, gross margin for the first six months improved. Gross profit was THB 355.71 million, increasing by THB 128.32 million or 56.43% from the same period of the previous year, representing a gross margin of 21.40%.

Selling and Administrative Expenses and Expected Credit Losses

The Group recorded selling and administrative expenses of THB 64.99 million, an increase of THB 2.45 million or 3.92% from the previous quarter. The increase in expenses remained limited compared with revenue growth.

Compared with Q2/2025, selling and administrative expenses increased by THB 4.19 million or 6.89%, in line with the expansion of business activities and operating-related expenses.

For the first six months of 2026, selling and administrative expenses amounted to THB 127.53 million, an increase of THB 8.43 million or 7.08% from the same period of the previous year. These expenses remained at a level consistent with the Company's revenue growth and operations.

In Q2/2026, the Group recognized expected credit losses of THB 10.36 million, which partially affected operating profit. The Group continues to closely monitor receivable status and maintains its normal credit risk management policy.

Finance Costs

Finance costs were THB 8.41 million, a decrease of THB 1.02 million or 10.84% from the previous quarter, mainly due to lower interest costs and management of interest-bearing debt obligations.

Compared with Q2/2025, finance costs decreased by THB 3.37 million or 28.61%, mainly due to lower interest burden and more efficient capital structure management.

For the six-month period ended June 30, 2026, finance costs decreased by THB 5.75 million, or 24.36%, to THB 17.85 million from the same period last year. The decrease was primarily attributable to lower interest-bearing debt, partially resulting from the utilization of IPO proceeds for debt repayment in accordance with the Company's stated use of proceeds.

Net Profit

The Group recorded net profit of THB 117.73 million, an increase of THB 54.71 million or 86.82% from the previous quarter, representing a net profit margin of 13.30%. The main reasons were the improvement in gross margin from raw material cost management and efficient cost management, together with lower finance costs.

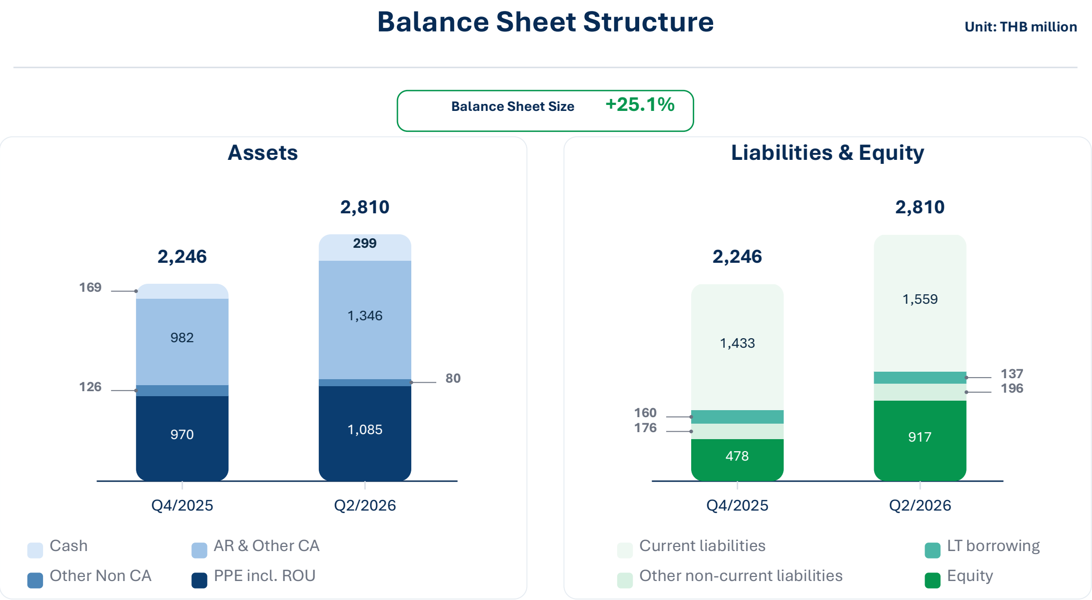
Compared with Q2/2025, net profit increased by THB 83.55 million or 244.43%, mainly due to an improved gross margin from raw material cost management and efficient cost management, together with lower finance costs.

For the first six months of 2026, net profit was THB 180.75 million, increasing by THB 97.56 million or 117.28% from the same period of the previous year, representing a net profit margin of 10.86%. The main reasons were higher revenue, lower cost of sales and lower finance costs.

323 Moo2, Phuttharaksa Rd., Phraek Sa Mai, Mueang Samut Prakan, Samut Prakan, Thailand 10280

Summary of Financial Position

Consolidated Financial Position



Assets

As at 30 June 2026, the Company had total assets of THB 2,809.81 million, an increase of THB 563.60 million or 25.09% from 31 December 2025. The main reasons were increases in trade receivables, inventories, and property, plant and equipment, net.

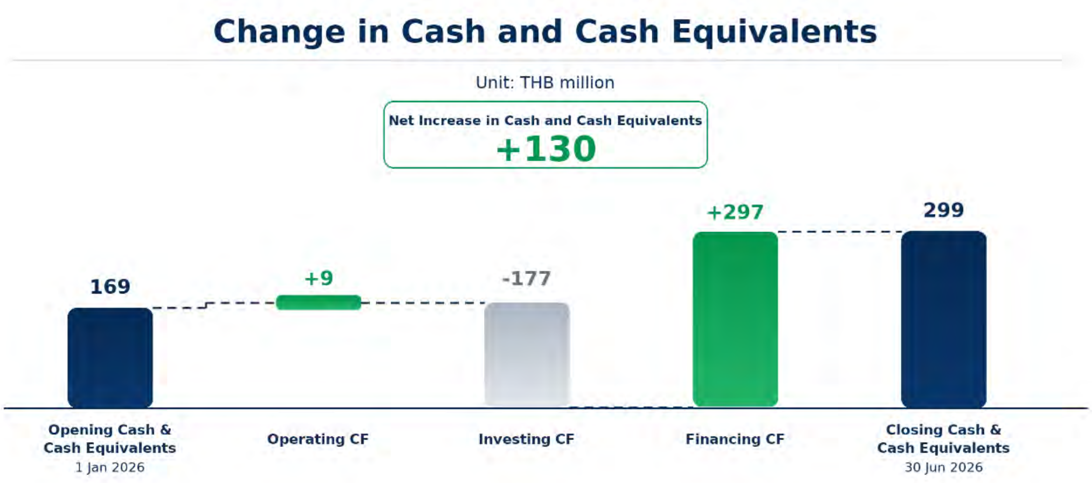
Liabilities

As at 30 June 2026, the Company had total liabilities of THB 1,892.50 million, an increase of THB 123.87 million or 7.00% from 31 December 2025. The main reasons were increases in short-term borrowings from financial institutions, trade payables and other current payables, while long-term borrowings decreased.

Shareholders' Equity

As at 30 June 2026, the Company had total shareholders' equity of THB 917.31 million, an increase of THB 439.73 million or 92.07% from 31 December 2025. The main reasons were profit for the period and the capital increase from the initial public offering (IPO).

Cash Flow Statement



As at 30 June 2026, the Group had cash and cash equivalents of THB 298.85 million, with a net cash increase of THB 129.51 million, comprising the following:

- Net cash from operating activities: cash inflow of THB 8.84 million, mainly due to profitable operating results and non-cash adjustments, despite increased working capital usage during the period.
- Net cash used in investing activities: cash outflow of THB 176.69 million, mainly for investment in machinery and equipment to support business operations and improve production efficiency.
- Net cash from financing activities: cash inflow of THB 297.30 million, mainly from net proceeds received from the IPO, net of repayments of borrowings and lease liabilities.

Key Financial Ratios

Financial Ratio	Unit	Quarter			6M	
		2/2026	1/2026	2/2025	2026	2025
Liquidity ratios						
Current Ratio	times	1.02	1.04	0.76	1.02	0.76
Inventory Turnover	times	6.32	5.87	5.80	5.58	5.86
Cash Conversion Cycle	days	89.78	86.55	89.32	93.74	85.42
Profitability ratios						
Gross Profit Margin	percent	24.42	17.98	14.03	21.40	14.47
Operating Profit Margin	percent	16.08	10.92	6.96	13.66	7.30
EBITDA Margin	percent	20.45	15.65	11.52	18.20	11.68
Net Profit Margin	percent	13.30	8.08	4.45	10.86	5.27
Return on Equity (ROE)	percent	37.34	24.84	27.29	37.34	27.29
Efficiency ratios						
Return on Assets (ROA)	percent	12.98	9.76	7.21	12.98	7.21
Financial policy ratios						
Debt to Equity Ratio	times	2.06	2.06	4.53	2.06	4.53
Interest Bearing Debt to Equity Ratio	times	1.63	1.63	3.67	1.63	3.67
Interest Coverage Ratio	times	21.52	12.93	7.52	16.98	7.81
Debt Service Coverage Ratio	times	0.37	0.32	0.23	0.37	0.23

Note:

- Financial ratios were adjusted to annualized figures, except return on equity (ROE), return on assets (ROA), and debt service coverage ratio (DSCR), which were calculated using trailing 12-month (TTM) data.

Factors That May Affect Future Operations or Growth

The Group expects industry conditions in the second half of 2026 to continue to be supported by domestic consumption. However, key factors that may affect future operating results include volatility in resin raw material prices and global economic conditions, which the Group will continue to monitor closely. The Group will also continue to focus on efficient cost management, product development, and adaptation to environmental trends in order to maintain competitiveness and sustainable growth.

Other Information

None.