MANAGEMENT DISCUSSION AND ANALYSIS

For the third quarter of 2026

ended 30 September 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 Q3/2026, the Thai economy continued to recover gradually, with key support from merchandise exports remaining at a high level, private investment, particularly in machinery and equipment, an increase in foreign tourist arrivals, and a slight expansion in private consumption. However, the recovery remained uneven, as industrial production and the service sector declined, which may affect packaging demand from customers in both consumer products and industrial sectors.

For the plastic film and packaging industry, overall production was flat to softer in line with slowing domestic orders, while exports of plastic products continued to expand. 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 the price of resin, a key raw material. Resin prices remained at a high level due to the situation in the Middle East, although price levels were still below the previous peak. In addition, there were challenges from logistics costs, global economic uncertainty and geopolitical developments, which may affect both production costs and selling price determination. Moreover, sustainability trends, including environmental regulations, extended producer

responsibility (EPR) and customer requirements, remain factors that industry operators need to monitor continuously.

Company Strategy and Operations During the Period

In Q3/2026, 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, with prices remaining at a high level, while managing selling prices in line with changing costs in order to mitigate the impact on margins.
- **Customer retention and sales efficiency:** maintaining relationships with key customers and improving service efficiency to support customer demand in each business segment.
- **Production efficiency improvement:** improving production processes and cost control to enhance competitiveness, and investing in new machinery, partly funded by proceeds from the Company's initial public offering (IPO). Installation of the new machinery is proceeding according to plan, and commercial operation is expected to commence within Q4/2026. The new machinery, which will produce film for flexible packaging, has a production capacity of approximately 3,000 tons per year.
- **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 Q4/2026 to continue to be partly supported by domestic consumption, with government stimulus measures and the start of the tourism season as supporting factors. However, the recovery in purchasing power remains limited due to the cost of living, oil prices and high household debt, as well as the effects of flooding in late Q3/2026. The Company will also continue to closely monitor resin price volatility, which remains at a high level, as well as geopolitical developments and global economic factors.

To maintain competitiveness, the Company will continue to focus on cost and raw material management, the gradual enhancement of production capability through new machinery, and product development, including packaging in line with environmental trends, such as PFAS-free products and the use of post-consumer recycled (PCR) materials.

Summary of Significant Events and Developments

During Q3/2026, the Company had significant events and developments relating to the Board of Directors and the organizational structure, as follows:

- Change of director: Mr. Wichan Soopajitkasem resigned as a director of the Company, effective 13 August 2026, and the Board of Directors' Meeting No. 7/2026 held on 13 August 2026 resolved to appoint Miss Nutchanat Permpool as a director in his place, effective 14 August 2026, to hold office for the remaining term of the director she replaces.
- Organizational restructuring: the Board of Directors' Meeting No. 7/2026 held on 13 August 2026 resolved to approve an organizational restructuring effective 1 September 2026, whereby the position of Chief Technology Officer (CTO) was abolished and the position of Chief Manufacturing Officer (CMO) was created. In addition, the meeting resolved to appoint Miss Somnuk Phumphol as a member of the Executive Committee and Chief Manufacturing Officer (CMO), effective 1 September 2026.

The above changes had no material impact on the Company's financial position or operating results.

Summary of Operating Results

Operating Performance Overview

For Q3/2026, Unique Plastic Industry Public Company Limited and its subsidiaries (the "Group") recorded sales revenue of THB 969.49 million, increasing by 9.77% from the previous quarter and by 28.00% from Q3/2025. Net profit was THB 63.04 million, decreasing by 46.45% from the previous quarter, which had been supported by several favorable factors, but increasing by 67.66% from Q3/2025, reflecting revenue growth, a higher gross margin than in the same period of the previous year, and lower finance costs.

Operating Performance for Q3/2026 Ended 30 September 2026

Statement of Comprehensive Income (THB million)	Quarter			Change		9M		YoY
	3/2026	2/2026	3/2025	QoQ	YoY	2026	2025	
Revenues from sales	969.49	883.17	757.38	9.77%	28.00%	2,631.53	2,328.76	13.00%
Cost of sales	(824.15)	(667.53)	(652.40)	23.46%	26.33%	(2,130.47)	(1,996.38)	6.72%
Gross Profit	**145.34**	**215.64**	**104.99**	**(32.60%)**	**38.44%**	**501.05**	**332.38**	**50.75%**
Other income	0.56	2.05	4.67	(72.61%)	(87.96%)	3.50	10.46	(66.50%)
Profit before operating expenses	**145.90**	**217.69**	**109.66**	**(32.98%)**	**33.05%**	**504.56**	**342.84**	**47.17%**
Selling expenses and distribution cost	(12.34)	(13.86)	(14.57)	(10.95%)	(15.30%)	(39.61)	(40.38)	(1.91%)
Administrative expenses	(51.79)	(51.13)	(41.25)	1.30%	25.56%	(152.06)	(134.54)	13.02%
Reversal (recognise) expected credit losses	(0.32)	(10.36)	1.85	(96.87%)	N.M.	(3.96)	2.90	N.M.
Profit from operations	**81.44**	**142.34**	**55.69**	**(42.78%)**	**46.25%**	**308.93**	**170.81**	**80.86%**
Finance costs	(7.99)	(8.41)	(10.87)	(4.98%)	(26.45%)	(25.84)	(34.46)	(25.02%)
Profit before income taxes	**73.45**	**133.93**	**44.82**	**(45.16%)**	**63.88%**	**283.09**	**136.35**	**107.62%**
Income taxes	(10.41)	(16.20)	(7.22)	(35.75%)	44.18%	(39.29)	(15.56)	152.58%
Net profit for the period	**63.04**	**117.73**	**37.60**	**(46.45%)**	**67.66%**	**243.80**	**120.79**	**101.83%**
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**63.04**	**117.73**	**37.60**	**(46.45%)**	**67.66%**	**243.80**	**120.79**	**101.83%**
- Owners of the parent	**63.04**	**117.73**	**37.60**	**(46.45%)**	**67.66%**	**243.80**	**120.79**	**101.83%**
- Non-controlling interests	-	-	-	-	-	-	-	-

Revenues from Sales

Revenues from Sales (THB million)	Quarter			Change		9M		YoY
	3/2026	2/2026	3/2025	QoQ	YoY	2026	2025	
Revenue from consumer products	386.72	329.94	285.11	17.21%	35.64%	1,027.81	908.50	13.13%
Revenue from film for flexible packaging	265.52	272.32	233.63	(2.50%)	13.65%	760.82	746.22	1.96%
Revenue from heavy duty sacks	159.90	169.59	132.77	(5.71%)	20.43%	457.48	381.35	19.96%
Revenue from industrial general bags	91.41	95.33	91.17	(4.11%)	0.27%	269.20	257.64	4.48%
Revenue from others	65.93	15.99	14.69	312.25%	348.68%	116.22	35.05	231.59%
Total revenues from sales	**969.49**	**883.17**	**757.38**	**9.77%**	**28.00%**	**2,631.53**	**2,328.76**	**13.00%**

The Group recorded sales revenue of THB 969.49 million, an increase of THB 86.32 million or 9.77% from the previous quarter. The increase was due to higher revenue from the consumer products segment and Others, while revenue from the remaining three segments declined slightly.

Compared with Q3/2025, sales revenue increased by THB 212.10 million or 28.00%, with revenue increasing in the consumer products segment (35.64%), the heavy duty sacks segment (20.43%), the film for flexible packaging segment (13.65%) and Others, while the industrial general bags segment remained broadly unchanged. The increase mainly reflected selling prices adjusted in line with raw material costs under the cost-plus pricing mechanism, while sales volume of the four core segments overall remained stable.

For the nine-month period of 2026, the Group recorded sales revenue of THB 2,631.53 million, an increase of THB 302.77 million or 13.00% from the same period of the previous year, supported by revenue growth in the consumer products segment, the heavy duty sacks segment and Others.

Cost of Sales and Gross Profit

Cost of Sales (THB million)	Quarter			Change		9M		YoY
	3/2026	2/2026	3/2025	QoQ	YoY	2026	2025	
Cost of consumer products	(346.13)	(256.79)	(261.18)	34.79%	32.53%	(872.73)	(817.06)	6.81%
Cost of film for flexible packaging	(223.49)	(212.68)	(199.72)	5.09%	11.91%	(616.90)	(637.97)	(3.30%)
Cost of heavy duty sacks	(122.48)	(120.65)	(102.51)	1.51%	19.48%	(340.12)	(297.29)	14.41%
Cost of industrial general bags	(70.67)	(66.98)	(74.37)	5.52%	(4.97%)	(198.28)	(214.48)	(7.55%)
Cost of others	(61.37)	(10.43)	(14.62)	488.51%	319.76%	(102.44)	(29.59)	246.22%
Total cost of sales	**(824.15)**	**(667.53)**	**(652.40)**	**23.46%**	**26.33%**	**(2,130.47)**	**(1,996.38)**	**6.72%**
Gross Profit	**145.34**	**215.64**	**104.99**	**(32.60%)**	**38.44%**	**501.05**	**332.38**	**50.75%**

The Group recorded cost of sales of THB 824.15 million, an increase of THB 156.61 million or 23.46% from the previous quarter, outpacing the 9.77% increase in sales revenue. As a result, gross profit was THB 145.34 million, a decrease of THB 70.30 million or 32.60%, and gross margin was 14.99%, compared with 24.42% in the previous quarter.

In Q2/2026, resin prices were volatile and rose sharply amid geopolitical developments in the Middle East. Gross margin in that quarter was supported by several factors, including procurement and inventory management, selling price adjustments in line with costs, and timing, as selling prices rose before the cost of raw materials and finished goods inventory caught up. In Q3/2026, resin prices were relatively stable, although still at a high level, so costs caught up. Gross margin declined in all four core segments from the previous quarter but remained higher than in Q3/2025. In addition, Others accounted for 6.80% of total revenue, up from 1.81%.

Compared with Q3/2025, cost of sales increased by THB 171.75 million or 26.33%, which was lower than the growth rate of sales revenue (28.00%), as the average selling prices of the four core segments increased faster than unit costs, and gross margin improved in all four. As a result, gross profit increased by THB 40.35 million or 38.44%, and gross margin increased from 13.86% to 14.99%.

For the nine-month period of 2026, cost of sales was THB 2,130.47 million, an increase of THB 134.09 million or 6.72%, which was lower than the growth rate of sales revenue. As a result, gross profit increased by THB 168.68 million or 50.75%, representing a gross margin of 19.04%.

Selling and Administrative Expenses and Expected Credit Losses

The Group recorded selling and administrative expenses of THB 64.14 million, a decrease of THB 0.85 million or 1.32% from the previous quarter, while revenue increased. As a result, the ratio of expenses to revenue decreased to 6.62%.

Compared with Q3/2025, selling and administrative expenses increased by THB 8.31 million or 14.89%, mainly due to an increase in administrative expenses of THB 10.54 million, which was in line with the expansion of business activities and operating-related expenses, while selling expenses and distribution costs decreased by THB 2.23 million.

For the nine-month period of 2026, selling and administrative expenses amounted to THB 191.67 million, an increase of THB 16.74 million or 9.57% from the same period of the previous year, which was a lower rate than revenue growth (13.00%).

In Q3/2026, the Group recognized expected credit losses of THB 0.32 million, a significant decrease from THB 10.36 million in the previous quarter. The Group continues to closely monitor receivable status.

Finance Costs

Finance costs were THB 7.99 million, a decrease of THB 0.42 million or 4.98% from the previous quarter, mainly due to lower interest costs and management of interest-bearing debt obligations.

Compared with Q3/2025, finance costs decreased by THB 2.87 million or 26.45%, mainly due to lower interest burden and more efficient capital structure management.

For the nine-month period of 2026, finance costs decreased by THB 8.62 million, or 25.02%, to THB 25.84 million from the same period last year, in line with lower interest-bearing debt, partly as a result of the utilization of IPO proceeds for debt repayment in accordance with the Company's stated use of proceeds.

Net Profit

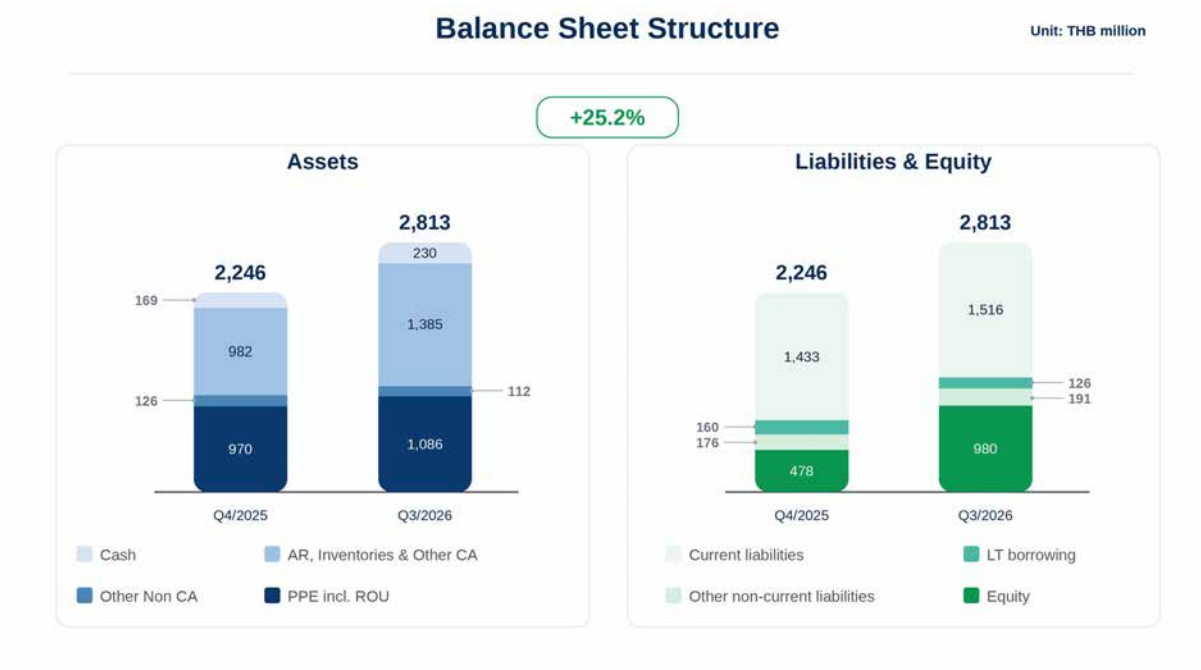
The Group recorded net profit of THB 63.04 million, a decrease of THB 54.69 million or 46.45% from the previous quarter, representing a net profit margin of 6.50%. The main reason was that gross margin normalized after Q2/2026, a quarter supported by several favorable factors, while lower expected credit losses, income taxes and finance costs partially offset the decline.

Compared with Q3/2025, net profit increased by THB 25.44 million or 67.66%, mainly due to higher gross profit under the cost-plus pricing mechanism and lower finance costs, which offset lower other income as well as higher administrative expenses and income taxes.

For the nine-month period of 2026, net profit was THB 243.80 million, an increase of THB 123.01 million or 101.83% from the same period of the previous year, representing a net profit margin of 9.25%. The main reasons were higher revenue and improved gross margin, together with lower finance costs.

Summary of Financial Position

Consolidated Financial Position



Assets

As at 30 September 2026, the Group had total assets of THB 2,813.00 million, an increase of THB 566.79 million or 25.23% from 31 December 2025. The main reasons were increases in trade and other current receivables (THB 189.07 million), inventories (THB 213.22 million) and property, plant and equipment, net (THB 103.29 million).

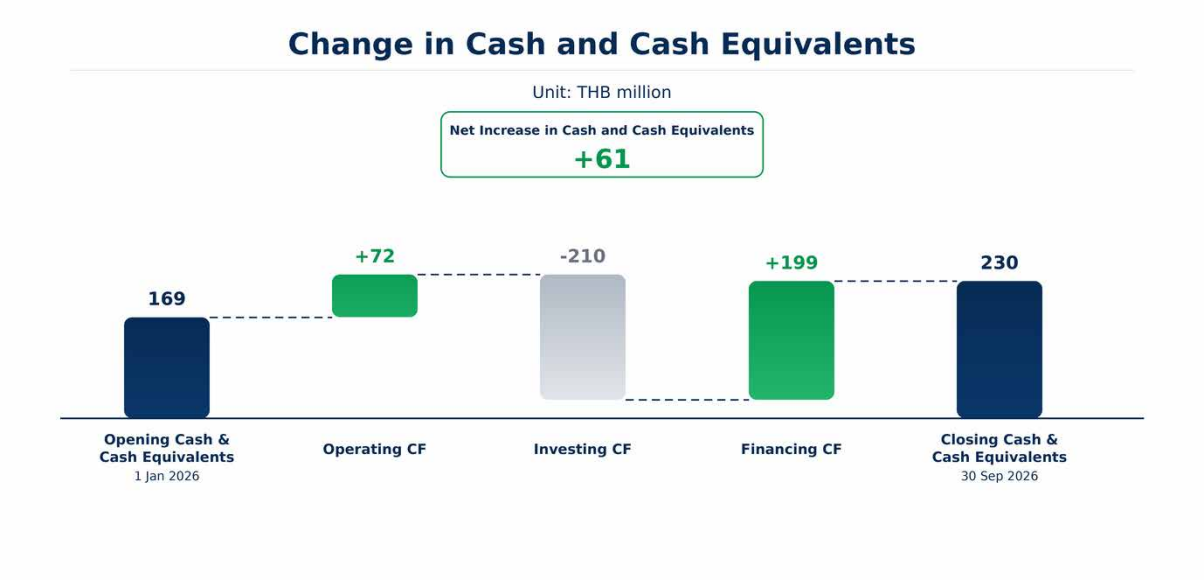
Liabilities

As at 30 September 2026, the Group had total liabilities of THB 1,832.64 million, an increase of THB 64.02 million or 3.62% from 31 December 2025. The main reasons were an increase in trade payables and other current payables (THB 91.70 million), while total borrowings from financial institutions decreased by THB 40.81 million.

Shareholders' Equity

As at 30 September 2026, the Group had total shareholders' equity of THB 980.36 million, an increase of THB 502.77 million or 105.27% from 31 December 2025. The main reasons were profit for the period and the capital increase from the initial public offering (IPO), net of dividends paid of THB 75.24 million.

Cash Flow Statement



As at 30 September 2026, the Group had cash and cash equivalents of THB 230.11 million, with a net cash increase of THB 60.70 million, comprising the following:

- **Net cash from operating activities:** cash inflow of THB 71.69 million (9M/2025: THB 262.10 million). The inflow was supported by profit from operations and depreciation and amortization, but was partially offset by increases in trade and other current receivables (THB 193.10 million) and inventories (THB 212.43 million), partly mitigated by an increase in trade and other current payables (THB 91.09 million).
- **Net cash used in investing activities:** cash outflow of THB 210.34 million, mainly for investment in machinery and equipment of THB 197.22 million to support business operations and improve production efficiency.
- **Net cash from financing activities:** cash inflow of THB 199.35 million, mainly from proceeds received from the IPO in Q1/2026, less repayments of borrowings and lease liabilities and dividend payment of THB 75.24 million.

Key Financial Ratios

Financial Ratio	Unit	Quarter			9M	
		3/2026	2/2026	3/2025	2026	2025
Liquidity ratios						
Current Ratio	times	1.03	1.02	0.81	1.03	0.81
Inventory Turnover	times	5.23	2.98	5.67	4.70	5.82
Cash Conversion Cycle	days	98.17	123.16	88.04	96.26	86.75
Profitability ratios						
Gross Profit Margin	percent	14.99	24.42	13.86	19.04	14.27
Operating Profit Margin	percent	8.40	16.08	7.31	11.72	7.30
EBITDA Margin	percent	12.48	20.45	11.96	16.10	11.78
Net Profit Margin	percent	6.50	13.30	4.93	9.25	5.16
Return on Equity (ROE)	percent	38.27	37.34	28.58	38.27	28.58
Efficiency ratios						
Return on Assets (ROA)	percent	13.68	12.98	7.82	13.68	7.82
Financial policy ratios						
Debt to Equity Ratio	times	1.87	2.06	4.32	1.87	4.32
Interest Bearing Debt to Equity Ratio	times	1.42	1.63	3.53	1.42	3.53
Interest Coverage Ratio	times	15.15	21.52	8.39	16.41	7.99
Debt Service Coverage Ratio	times	0.42	0.37	0.23	0.42	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

For Q4/2026, factors that may affect the Group's operating results or growth include volatility in resin prices arising from geopolitical developments and global economic conditions, which could affect raw material and logistics costs. In addition, domestic purchasing power may be affected by flooding, which in turn may weigh on demand from customers in the consumer products segment. The Group will closely monitor these factors, together with working capital management, disciplined cost and selling price management,

readiness to expand production capacity with the new machinery, and sustainability readiness, in order to maintain competitiveness and sustainable growth.

Other Information

None.