



No. 5/2026

May 13, 2026

Subject : Management Discussion and Analysis for Q1 of FY2026

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

The company would like to clarify its operational results for the year 2026 compared to 2025 as follows:

Business Operations Overview, Economy, and Industry Conditions Affecting Performance.

Overall, in Q1/2026, it marked a seasonal recovery period for the kraft paper industry, while pressures from the Middle East conflict significantly disrupted supply chains, thereby impacting production costs, selling prices, and product demand volumes.

Summary of Operating Results.

Revenue from Sales or Services.

Unit: Million Baht

	Q1/2026	Q4/2025	% Change	Q1/2026	Q1/2025	% Change
Sales Revenue	1,048.00	872.28	▲ 20.14%	1,048.00	1,002.44	▲ 4.54%

The company was able to sell more paper seasonally compared to Q4/2025. When compared with the same period last year, sales increased slightly, due to the impact of the Middle East conflict.

Cost of Sales, Selling and Administrative Expenses.

Unit: Million Baht

	Q1/2026	Q4/2025	% Change	Q1/2026	Q1/2025	% Change
Cost of Goods Sold	818,35	724.65	▲ 12.93%	818,35	824.64	▼ 0.76%
Cost of Delivery	1.71	1.91	▼ 10.47%	1.71	1.49	▲ 14.37%
Administration Expense	19.21	16.62	▲ 15.58%	19.21	16.81	▲ 14.28%

Cost of Goods Sold increased in line with higher seasonal sales volume compared to Q4 2025, while slightly declining when compared with the same period last year. Selling expenses decreased slightly compared to both Q4 2025 and the same period last year. Administrative expenses rose modestly compared to Q4 2025 and the same period last year.

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Profit / Loss.

Unit: Million Baht

	Q1/2026	Q4/2025	% Change	Q1/2026	Q1/2025	% Change
Gross Margin	230.58	148.36	▲ 55.42%	230.58	178.71	▲ 29.03%
Profit Before Tax	211.14	133.21	▲ 58.50%	211.14	163.49	▲ 29.15%
Net Profit	174.47	112.36	▲ 55.28%	174.47	137.34	▲ 27.03%

With higher seasonal sales volumes, unit costs decreased, resulting in significant increases in gross profit, operating profit, and net profit compared to Q4/2025. Year-on-year, profits also rose moderately, reflecting the continuing impact of the Middle East conflict.

Summary of Financial Position.

Assets.

Unit: Million Baht

	31 Mar 2026	31 Dec 2025	% Change
Trade and other current receivables	1,086.79	908.92	▲ 19.57%
Other current financial assets	800.00	700.00	▲ 14.29%
Total current assets	4,049.67	3,717.18	▲ 8.94%
Property, plant and equipment	1,460.31	1,496.64	▼ 2.43%
Total non-current assets	1,502.74	1,539.17	▼ 2.37%
Total assets	5,552.38	5,256.35	▲ 5.63%

Overall, total assets did not change significantly. The Company continued its existing credit sales policy; however, with higher seasonal sales volume, trade receivables increased accordingly, which was consistent with expectations. An analysis of receivable aging shows that all remain within the defined limits, with no overdue accounts. Financial assets increased as the Company placed funds with financial institutions to preserve cash liquidity and reduce investment risk. As a result, current assets rose overall due to these factors.

Non-current assets decreased due to lower valuations of land, buildings, and equipment compared with 2025. This was primarily driven by reduced investment in fixed assets, reflecting differences in the timing between the two accounting periods.

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Liabilities.

Unit: Million Baht

	31 Mar 2026	31 Dec 2025	% Change
Trade and other current payables	402.17	325.26	▲ 23.65%
Corporate income tax payable	100.88	57.64	▲ 75.02%
Total current liabilities	506.34	386.16	▲ 31.12%
Total non-current liabilities	61.22	59.84	▲ 2.32%
Total liabilities	567.56	446.00	▲ 27.26%

Overall, liabilities changed mainly in current liabilities. Trade payables and other current payables increased in line with procurement and contracting activities to support higher seasonal production and sales volumes. Corporate income tax payable also rose, reflecting accumulated amounts within the tax payment cycle that had not yet reached the due date.

Liquidity.

The company carried forward cash of THB 1,574.17 million, representing an increase of approximately THB 124.41 million during the year. This was mainly derived from operating activities amounting to THB 242.30 million. Of this, THB 100.00 million was invested as deposits with financial institutions, and THB 16.87 million was invested in fixed assets. As a result, cash on hand at the end of Q1 2026 stood at THB 1,698.58 million.

Key Financial Ratios.	Q1/2026	FY2025
Liquidity Ratio	8.00	9.63
Debt-to-Equity Ratio	0.11	0.09
Inventory Turnover Ratio	10.90	9.14
Net Profit Margin	16.65%	13.70%

Shareholders' Equity.

Unit: Million Baht

	31 Mar 2026	31 Dec 2025	% Change
Total shareholders' equity	4,984.82	4,810.35	▲ 3.63%

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UNITED PAPER PUBLIC COMPANY LIMITED

บริษัท ยูไนเต็ด เปเปอร์ จำกัด (มหาชน) Registered No.0107547000281

Overall, shareholders' equity changed in line with operating results, though the impact was not significant. The company announced an additional dividend payment to shareholders on April 24, 2026, at the rate of THB 0.30 per share, totaling THB 195.00 million, with the dividend scheduled for payment on May 22, 2026.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

Head Office Factory

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