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SAHA-UNION PUBLIC COMPANY LIMITED
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- TRANSLATION –

No.Por.006/2026

12 November 2026

Subject : Management Discussion and Analysis for the three-month and nine-month periods ended 30 September 2026

To: Managing Director, The Stock Exchange of Thailand

Attached document: 1 Copy of The Review report and consolidated and separate financial information for the three-month and nine-month periods ended 30 September 2026

We would like to submit the Review report and the consolidated interim financial statements for the three-month and nine-month periods ended 30 September 2026, which compare to the same period of last year per attached document.

1. Business overview, economic and industry conditions affecting operations

During the nine-month period ended 30 September 2026, the global economy experienced continued volatility driven by geopolitical conflicts in the Middle East and rising energy prices. Meanwhile, the Thai economy improved in the third quarter compared with the previous quarter, supported by merchandise exports and private investment. However, the tourism industry and certain areas of private consumption remained sluggish. Thailand's headline inflation during the nine-month period ended 30 September 2026 averaged 1.54% and increased to 2.82% in September. In addition, the Thai Baht depreciated in September, with the average exchange rate at approximately THB 33.51 per US dollar. While the weaker Baht supported export revenue, it also increased the cost of imported raw materials, machinery and computer equipment. Furthermore, flooding in certain areas toward the end of September affected the transportation of raw materials and goods. These factors posed challenges to the plastics, rubber and metals business and trading business. The Group therefore placed emphasis on cost management by improving operating processes to minimize variable costs and other expenses, enhancing energy efficiency through the use of alternative energy sources, adjusting product prices appropriately, managing foreign exchange risk, and controlling inventories and working capital to mitigate the impact of economic volatility and maintain competitiveness. As a result, gross profit from sales of goods and services for the nine-month period ended 30 September 2026 increased compared with the corresponding period of the previous year, with the gross profit margin increasing from

12.91% to 17.29%. Meanwhile, in the investment business of overseas subsidiaries, gains on investment measured at fair value through profit or loss increased, in line with the overall rise in stock market prices.

2. Significant events during the third quarter of 2026

On 28 August 2026, the Board of Directors' Meeting No. 4/2026 of Union Energy Technology Company Limited (subsidiary) passed a resolution to increase the registered capital by Baht 200 million (2 million common shares with a par value of Baht 100 per share). The registration of the change in paid-up capital with the Ministry of Commerce was completed on 25 September 2026. As a result, the registered and paid-up capital after the capital increase amounted to Baht 400 million. On 18 September 2026, the Company and Union Textile Industries Public Company Limited (subsidiary), paid for the newly issued shares in proportion to their investments, at 26% and 25%, respectively. The Company's portion amounted to Baht 52 million, while the portion of Union Textile Industries Public Company Limited's portion was Baht 50 million, ensuring the maintenance of their original investment proportions. (Note 4 to the financial statements: Investment in subsidiaries)

During the third quarter, Sukhumvit 62 Medical Co., Ltd. called for partial payment of the additional share capital and registered the change in its paid-up capital with the Ministry of Commerce on 16 July 2026. As a result, the registered and paid-up share capital after the capital increase amounted to Baht 1,986 million (19.86 million ordinary shares with a par value of 100 Baht per share). The Company did not subscribe for the additional shares in this rights offering. As a result, the Company's shareholding percentage decreased from 20.49% to 20.14%.(Note 6 to the financial statements: Investment in associates)

3. Summary of operating results

3.1 Operating results for the three-month period ended 30 September 2026

(Unit: Million Baht)

Consolidated financial statements	Q3'2026	Q3'2025	Increase (Decrease)	%
Total revenues	2,034	2,191	(157)	(7%)
Cost of sales and expenses	(1,633)	(2,109)	(476)	(23%)
Share of profit from investments in joint ventures	116	120	(4)	(3%)
Share of loss from investments in associates	(11)	(23)	12	(52%)
Finance cost	(6)	(7)	(1)	(14%)

(Unit: Million Baht)

Consolidated financial statements	Q3'2026	Q3'2025	Increase (Decrease)	%
Income tax expenses	(59)	(17)	42	247%
Profit for the period	**441**	**155**	**286**	**185%**
Profit attributable to equity holders of the Company	**411**	**139**	**272**	**196%**

According to the consolidated financial statements, net profit attributable to equity holders of the Company for the three-month period ended 30 September 2026 amounted to Baht 411 million, representing a increase of Baht 272 million, or 196%, compared with Baht 139 million for the corresponding period of 2025.

(1) **Revenue from sales and services**

(Unit: Million Baht)

Revenue from sales and services	Q3'2026	Q3'2025	Increase (Decrease)	%
Plastic, rubber and metal segment	762	788	(26)	(3%)
Trading segment	316	857	(541)	(63%)
Energy segment	439	297	142	48%
Hotel segment	89	98	(9)	(9%)
Investment and others segment	9	10	(1)	(10%)
Total revenue from sales and services	**1,615**	**2,050**	**(435)**	**(21%)**
Gross Profit	**274**	**251**	**23**	**9%**
Gross Profit margin	**16.97%**	**12.24%**	**4.73%**	

Revenue from sales and services for the three-month period ended 30 September 2026 amounted to Baht 1,615 million, representing a decrease of Baht 435 million, or 21%, compared with the corresponding period of 2025. The decrease was primarily attributable to lower sales and service revenue from the trading business, mainly due to shortages of computer products and equipment, which delayed product deliveries. Nevertheless, the Company and its subsidiaries managed production costs and cost of sales efficiently, resulting in an increase in gross profit of Baht 23 million compared with the corresponding period of the previous year.

(2) **Other income**

(Unit: Million Baht)

Other income	Q3'2026	Q3'2025	Increase (Decrease)	%
Dividend income	122	61	61	100%
Rental income	13	12	1	8%
Finance income	20	13	7	54%
Gains on exchange	67	-	67	100%
Gains on investments designated at fair value through profit or loss (2025: Loss item Baht 22 million)	162	-	162	100%
Other incomes	35	55	(20)	(36%)
Total	**419**	**141**	**278**	**197%**

During the three-month period ended 30 September 2026, the Company and its subsidiaries recorded other income, excluding revenue from sales and services, totaling Baht 419 million, representing an increase of Baht 278 million, or 197%, compared with the corresponding period of 2025. The increase was primarily attributable to the following factors:

- Dividend income increased in the third quarter of 2026 compared with the corresponding period of 2025, mainly attributable to higher dividend income from the domestic energy business in accordance with its operating plan.
- Gains on foreign exchange increased in the third quarter of 2026 compared with the corresponding period of 2025, due to fluctuations in the exchange rate of the Thai Baht against the Renminbi (RMB).
- Gains on investments designated at fair value through profit or loss increased, arising from the fair value adjustment of marketable securities held by the Company's overseas subsidiaries in accordance with financial reporting standards. During the third quarter of 2026, the Company recognized an unrealized gain from the fair value adjustment of such investments amounting to Baht 162 million, compared with an unrealized loss of Baht 22 million in the corresponding

period of 2025. As a result, gains from this item increased by Baht 184 million compared with the third quarter of 2025.

(3) **Cost of sales and services**

During the three-month period ended 30 September 2026, cost of sales and services amounted to Baht 1,341 million, representing a decrease of Baht 458 million from Baht 1,799 million in the corresponding period of 2025.The decrease was in line with the decline in revenue from sales and services but at a higher rate, resulting in an improvement in the gross profit margin to 16.97%, compared with 12.24% in the corresponding period of 2025, representing an increase of 4.73%. In the plastics, rubber and metals business, the business continued to improve its operating processes to minimize variable costs and other expenses. In addition, alternative energy sources were adopted to reduce production costs, while production waste was minimized to maintain competitiveness.

3.2 Operating results for the nine-month period ended 30 September 2026

(Unit: Million Baht)

Consolidated interim financial statements	For the nine-month period ending 30 September		Increase (Decrease)	%
	2026	2025		
Total revenues	5,614	6,301	(687)	(11%)
Cost of sales and expenses	(4,809)	(5,750)	(941)	(16%)
Share of profit from investments in joint ventures	414	973	(559)	(57%)
Share of loss from investments in associates	(13)	(6)	(7)	117%
Finance cost	(15)	(18)	(3)	(17%)
Income tax expenses	(115)	(92)	23	25%
Profit for the period	**1,076**	**1,408**	**(332)**	**(24%)**
Profit attributable to equity holders of the Company	**996**	**1,353**	**357**	**(26%)**

According to the consolidated financial statements, net profit attributable to equity holders of the parent for the nine-month period ended 30 September 2026 amounted to Baht 996 million, representing a

decrease of Baht 357 million, or 26%, compared with Baht 1,353 million for the corresponding period of 2025.

(1) **Revenue from sales and services**

(Unit: Million Baht)

Revenue from sales and services	For the nine-month period ending 30 September		Increase (Decrease)	%
	2026	2025		
Plastic, rubber and metal segment	2,221	2,472	(251)	(10%)
Trading segment	1,149	2,042	(893)	(44%)
Energy segment	1,122	906	216	24%
Hotel segment	358	329	29	9%
Investment and others segment	25	31	(6)	(19%)
Total revenue from sales and services	**4,875**	**5,780**	**(905)**	**(16%)**
Gross Profit	**843**	**746**	**97**	**13%**
Gross Profit margin	**17.29%**	**12.91%**	**4.38%**	

Revenue from sales and services for the nine-month period ended 30 September 2026 amounted to Baht 4,875 million, representing a decrease of Baht 905 million, or 16%, compared with the corresponding period of 2025. The decrease was primarily attributable to lower sales and service revenue from the trading business, resulting from shortages of computer products and equipment, which delayed product deliveries. Nevertheless, the Company and its subsidiaries managed production costs and cost of sales efficiently, resulting in gross profit of Baht 843 million, an increase of Baht 97 million compared with the corresponding period of the previous year. In addition, the gross profit margin increased from 12.91% to 17.29%.

(2) **Other income**

(Unit: Million Baht)

Other income	For the nine-month period ending 30 September		Increase (Decrease)	%
	2026	2025		
Dividend income	236	180	56	31%
Rental income	39	37	2	5%
Finance income	54	59	(5)	(8%)
Gains on exchange	136	3	133	4,433%
Gains on investments designated at fair value through profit or loss	162	83	79	95%
Other incomes	112	159	(47)	(30%)
Total	**739**	**521**	**218**	**42%**

During the nine-month period ended 30 September 2026, the Company and its subsidiaries recorded other income, excluding revenue from sales and services, totaling Baht 739 million, representing an increase of Baht 218 million, or 42%, compared with the corresponding period of 2025. The increase was primarily attributable to the following factors:

- Dividend income increased during the nine-month period ended 30 September 2026 compared with the corresponding period of 2025, mainly attributable to higher dividend income from the domestic investment business.
- Foreign exchange gains increased during the nine-month period ended 30 September 2026 compared with 2025, primarily due to fluctuations in the exchange rate of the Thai Baht against the Renminbi (RMB).
- Gains on investments designated at fair value through profit or loss increased, arising from the fair value adjustment of marketable securities held by the Company's overseas subsidiaries in accordance with financial reporting standards. During the nine-month period ended 30 September 2026, the Company recognized an unrealized gain from the fair value adjustment of such investments amounting to Baht 162 million, compared with an unrealized gain of Baht 83 million in

the corresponding period of 2025. As a result, gains from this item increased by Baht 79 million compared with the corresponding period of the previous year.

(3) **Cost of sales and services**

During the nine-month period ended 30 September 2026, cost of sales and services amounted to Baht 4,032 million, representing a decrease of Baht 1,002 million from Baht 5,034 million in the corresponding period of 2025. The decrease was in line with the decline in revenue from sales and services but at a higher rate, resulting in an improvement in the gross profit margin to 17.29%, compared with 12.91% in the corresponding period of 2025, representing an increase of 4.38%. The increase was mainly attributable to improved performance in the plastics, rubber and metals business, which continued to improve its operating processes to minimize variable costs and other expenses. In addition, alternative energy sources were adopted to reduce production costs, while production waste was minimized to maintain competitiveness.

(4) **Share of profit from investment in joint ventures**

During the nine-month period ended 30 September 2026, the share of profit from investments in joint ventures amounted to Baht 414 million, representing a decrease of Baht 559 million compared with the corresponding period of 2025. The decrease was primarily attributable to the fact that, during the nine-month period ended 30 September 2025, the Company recognized an increase of Baht 507 million in its share of profit from its investment in Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. ("Feilun"), an overseas joint venture. This increase was attributable to Feilun's completion of its liquidation process, the return of capital to all shareholders, and the registration of its dissolution with the relevant government authorities. Consequently, the recoverable amount of this investment increased by Baht 507 million.

4. Financial Position

4.1 Composition and quality of assets

As of 30 September 2026, the Company and its subsidiaries had total assets of Baht 30,430 million, representing an increase of Baht 1,758 million, or 6%, from Baht 28,672 million as of 31 December 2025. The composition and quality of assets, together with the significant changes, are summarized as follows:

(Unit: Million Baht)

Assets	30 September 2026	%	31 December 2025	%	Increase (Decrease)	%
Cash and cash equivalents	5,327	18%	4,174	14%	1,153	28%
Trade and other current receivables	898	3%	1,053	4%	(155)	(15%)
Inventories	601	2%	486	2%	115	24%
Other current financial assets	5,276	17%	5,382	19%	(106)	(2%)
Investments in joint ventures and associates	5,564	18%	5,528	19%	36	1%
Other non-current financial assets	3,655	12%	3,244	11%	411	13%
Investment Properties	2,262	7%	2,267	8%	(5)	-
Property, plant and equipment	5,216	17%	5,085	18%	131	3%
Right-of-use assets	265	1%	289	1%	(24)	(8%)
Goodwill	522	2%	522	2%	-	-
Others	844	3%	642	2%	202	31%
Total assets	**30,430**	**100%**	**28,672**	**100%**	**1,758**	**6%**

- **Cash and cash equivalents** increased by Baht 1,153 million. This was primarily attributable to net cash provided by operating activities of Baht 456 million, net cash provided by investing activities of Baht 976 million, net cash used in financing activities of Baht 423 million, and an increase in exchange differences on translation of financial statements of Baht 144 million.
- **Trade and other current receivables** decreased by Baht 155 million compared with the balance as of 31 December 2025. The decrease was primarily attributable to the fact that, at the end of 2025, the principal company in the trading business recorded sales of goods and services under a project for a private sector customer, for which payment was not yet due. As a result, the balance of trade receivables as of 31 December 2025 was higher than other periods. Most trade

receivables were not yet due for payment, and the Group's average collection period was approximately 50 days, which was generally consistent with the credit terms. In addition, management has considered the allowance for expected credit losses to be adequate and appropriate under the current circumstances.

- **Inventories** increased by Baht 115 million, primarily due to an increase in finished goods and goods in transit purchased to support customer orders for projects. This was in line with the Group's inventory management policy of maintaining inventory at a low level to enhance liquidity. The Group's inventory turnover ratio for the nine-month period was 7.42 times. In addition, management has appropriately considered and recognized write-downs of inventories to their net realizable value for each category of inventories.
- **Other current financial assets** decreased by Baht 106 million compared with the balance as of 31 December 2025. The decrease was primarily attributable to a net decrease in fixed deposits with maturities of less than one year held by the Company and its subsidiaries, amounting to Baht 649 million. Meanwhile, investments in equity instruments of foreign listed companies held by overseas subsidiaries engaged in the investment business increased by Baht 13 million. In addition, the Group recognized foreign currency translation differences of Baht 256 million, as well as gains from fair value adjustments and foreign exchange gains amounting to Baht 158 million and Baht 116 million, respectively.
- **Investments in joint ventures and associates** increased by Baht 36 million, primarily due to changes in the carrying amounts of investments in joint ventures and associates under the equity method.
- **Other non-current financial assets** increased by Baht 411 million. The main reason was the increase in the value of investments in equity instruments of both listed and non-listed companies, which are designated to be measured at fair value through other comprehensive income, held by the Company and its overseas subsidiaries primarily engaged in the investment business.
- **Property, plant and equipment** increased by Baht 131 million baht, mainly due to:
    - Depreciation expense incurred during the period amounted to Baht 425 million.
    - Purchases of property, plant and equipment increased by Baht 402 million during the period.

- Purchases of property, plant and equipment increased by Baht 402 million during the period.
- Exchange differences on translation of financial statements increased by Baht 154 million.

- **Others assets** mainly consist of prepaid expenses, deferred tax assets, and withholding tax receivables. Other assets increased by Baht 202 million, primarily due to an increase in short-term loans to a related company granted by a subsidiary in the investment business to an associate in proportion to its shareholding which is align with the shareholder agreement, for working capital purposes, as well as an increase in prepaid expenses under various long-term service contracts of a subsidiary in the trading business, in the normal course of business.

4.2 Liabilities

- **Current liabilities** amounting to Baht 1,248 million as of 30 September 2026, representing a decrease of Baht 263 million compared with the balance as of 31 December 2025. The decrease was primarily attributable to lower trade and other current payables, as the principal company in the trading business had a relatively high balance of trade payables not yet due for payment at the end of 2025 to support the sale of goods and services under a project for a private sector customer.
- **Non-current liabilities** amounted to Baht 1,317 million as of 30 September 2026, representing an increase of Baht 211 million compared with the balance as of 31 December 2025. The increase was primarily attributable to higher long-term borrowings of the principal company in the energy business to finance additional investments in machinery and equipment used in production to enhance production efficiency. It was also attributable to an increase in deferred tax liabilities, which was consistent with the increase in gains (losses) on investments in equity instruments designated at fair value through other comprehensive income.
- **Debt to Equity Ratio**: 0.09 times, reflecting the Company and its subsidiaries' strong capital structure and low financial risk.
- **Interest Coverage Ratio**: 114.93 times, indicating that the Company and its subsidiaries had sufficient operating cash flows to fully meet their interest payment obligations to creditors.
- **Debt Service Coverage Ratio and Covenant**: 18.13 times, indicating that the Company and its subsidiaries maintained sufficient liquidity to meet all debt service obligations, including short-term

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borrowings, long-term borrowings, and interest payments. In addition, the Company and its subsidiaries were not expected to encounter any factors that would prevent them from complying with the loan covenants, and there was no impact on dividend payments.

4.3 Shareholders' Equity

As of 30 September 2026, the Company's shareholders' equity, according to the consolidated financial statements, amounted to Baht 26,098 million, representing an increase of Baht 1,694 million compared with Baht 24,404 million as of 31 December 2025. The significant changes were as follows:

- Profit attributable to the Company for the nine-month period ended 30 September 2026 amounted to Baht 996 million.
- During 2026, dividends amounting to Baht 436 million were paid in accordance with the resolution of the Annual General Meeting of Shareholders.
- Exchange differences arising from the translation of financial statements denominated in foreign currencies into Thai Baht, resulting from differences in the exchange rates as of 30 September 2026 and 31 December 2025, increased shareholders' equity by Baht 592 million
- Unrealized gains on fair value measurement of investments in equity instruments (net of income tax) amounted to Baht 276 million.
- Share of other comprehensive income from joint ventures and associates (net of income tax) amounted to Baht 266 million.

Profitability Ratio

Profitability Ratio Type	Unit	For the nine-month period ended 30 September	
		2026	2025
Return on Equity (ROE)	%	3.95	5.70
Return on Assets (ROA)	%	3.37	4.86

Return on Equity (ROE): For the nine-month period ended 30 September 2026, ROE was 3.95%, representing a decrease of 1.75% with the corresponding period of 2025. The decrease was

consistent with the lower net profit reported in the consolidated financial statements, as discussed in Section 3, Summary of operating results.

Return on Assets (ROA): For the nine-month period ended 30 September 2026, ROA was 3.37%, representing a decrease of 1.49% compared with the corresponding period of 2025. The decrease was consistent with the lower net profit reported in the consolidated financial statements, as discussed in Section 3, Summary of operating results.

4.4 Cash Flow and Liquidity

As of 30 September 2026, the Company and its subsidiaries had the following sources and uses of funds:

(Unit: Million Baht)

Cash Flow	For the nine-month period ended 30 September 2026
Net cash from operating activities	456
Net cash from in investing activities	976
Net cash used in financing activities	(423)
Net increased in cash and cash equivalents	**1,009**
translation adjustments	144
Cash and cash equivalents at beginning of period	4,174
Cash and cash equivalents at end of the period	**5,327**

- **Cash flows from operating activities**. The Company and its subsidiaries reported profit before income tax of Baht 1,191 million. The profit was adjusted for reconciliation items to determine net cash provided by operating activities. The principal items included depreciation and amortization of Baht 493 million, share of profit from investments in joint ventures of Baht 414 million, unrealized foreign exchange gains of Baht 95 million, dividend income of Baht 236 million, a decrease in trade and other current receivables of Baht 139 million, an increase in inventories of Baht 117 million, an increase in other current assets of Baht 57 million, a decrease in trade and other current payables of Baht 198 million, and income tax

paid of Baht 163 million. As a result, net cash provided by operating activities amounted to Baht 456 million.

- **Cash flows from investing activities** amounted to Baht 976 million, with the principal items as follows:
  - Net cash received from other current financial assets amounting to Baht 636 million, mainly from the net redemption of fixed deposits with maturities of less than one year held by the Company and its overseas subsidiaries engaged in investment business.
  - Cash paid for purchases of other non-current financial assets amounting to Baht 47 million, mainly representing investments in fixed deposits with maturities of more than 1 year by a subsidiary.
  - Dividends received from investments amounted to Baht 910 million.
  - Interest received amounted to Baht 52 million.
  - Cash paid for purchases of property, plant and equipment amounted to Baht 398 million, **representing capital expenditure**. The principal investments included investments in machinery and equipment by overseas subsidiary engaged in the power generation business, renovation of hotel buildings by a subsidiary to enhance competitiveness, investments in machinery and equipment for the domestic plastics, rubber and metals business, and other capital expenditures.
- **Cash flows used in financing activities** amounted to Baht 423 million**,** with the principal items as follows:
  - Dividend payments amounted to Baht 540 million.
  - Repayments of short-term borrowings amounted to Baht 81 million.
  - Net cash received from long-term borrowings from financial institutions amounted to Baht 137 million.
  - Repayments of lease liabilities amounted to Baht 36 million.
  - Net cash received from capital increases in subsidiaries amounted to Baht 97 million.

Overall, the Company and its subsidiaries maintained adequate financial liquidity and had the ability to meet their debt obligations as scheduled.

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Liquidity Ratio

Liquidity Ratio	Unit	30 September 2026	31 December 2025
Current Ratio	Times	9.96	7.40
Quick Ratio	Times	9.48	7.07

Current Ratio and Quick Ratio: For 2026, the current ratio and quick ratio were 9.96 times and 9.48 times, respectively, indicating that the Company and its subsidiaries maintained adequate financial liquidity.

5. Factors or events that may affect future financial position or operating results

During the fourth quarter of 2026 and into 2027, the Group will continue to closely monitor global economic uncertainties and ongoing conflicts in the Middle East, trade protectionist measures, as well as volatility in energy prices, raw material costs, foreign exchange rates. These factors may affect production costs, imports, transportation expenses, and gains on investments measured at fair value. Thailand's economy is expected to expand by approximately 2-3% in 2026, with growth expected to continue into 2027, supported by exports and investment related to technology and artificial intelligence. Nevertheless, the Group will continue to closely monitor and assess these economic conditions while implementing appropriate risk management measures, adjusting its business strategies, and prudently managing liquidity. These actions are intended to mitigate the impact of potential uncertainties and strengthen the Group's ability to sustain its operations and achieve long-term sustainable growth.

Please be informed accordingly.

Yours faithfully

- Signature-

(Ms. Pawasut Seewirot)

President