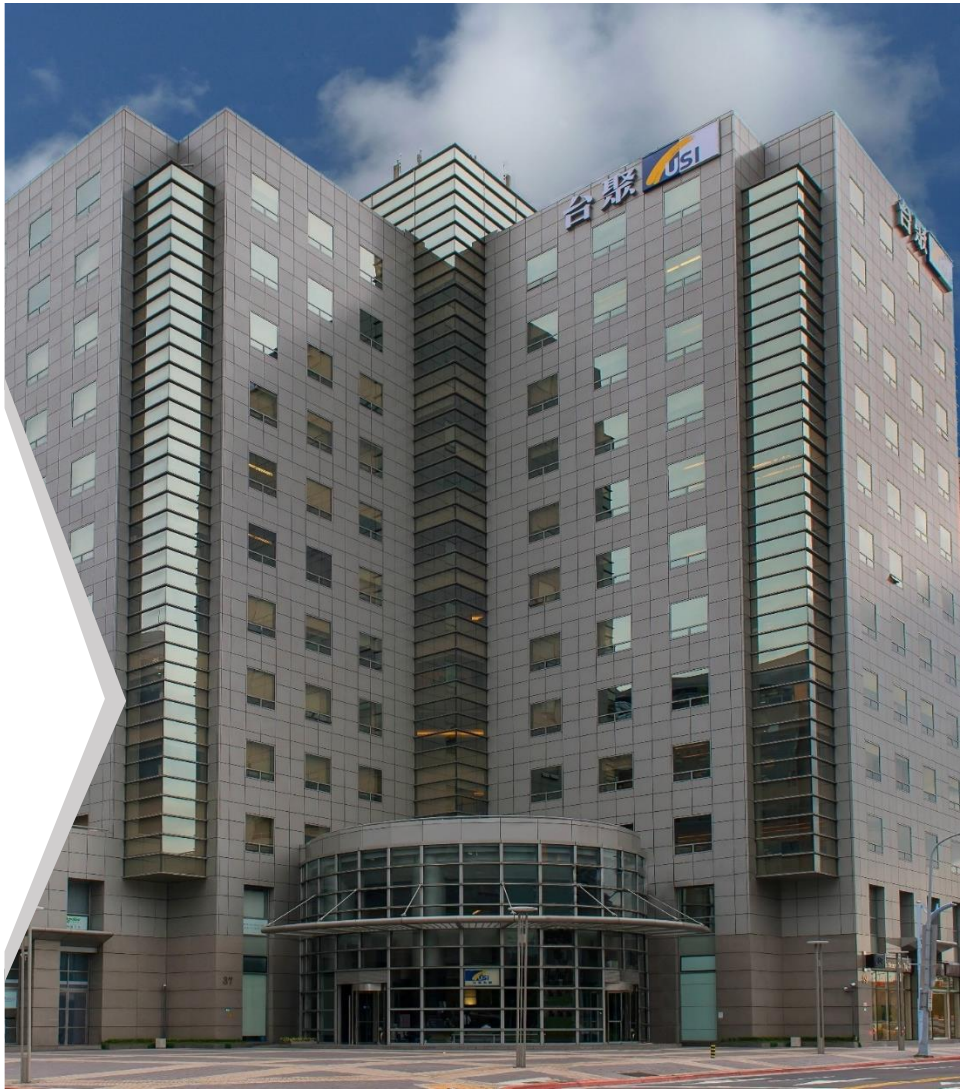
2026
11/20

Investor Conference



Disclaimer

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The information in this presentation is not for investment advices.

Presentation Outline

01 General Information of USI Business Review and Outlook

02 Financial Information

03 Q & A

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USI
Reported By: Mark Wu
(Vice President of Sales & Marketing Dept.)

General Information of USI

Established Date	May 26, 1965		
Capital	NT$ 11.9 Billions		
No. of Employees	400 (2026.11.10)		
Revenue		Q1~Q3 2025	Q3 2026
	Consolidated	32.524 Billions	10.764 Billions

High Pressure LDPE/EVA Plant

Production Facility	• 4 sets of High-Pressure Autoclave Production Lines
Annual Capacity	• LDPE/EVA Total at 150KMT
Production	Q1~Q3 2025: 90,081 MT Q1~Q3 2026: 78,018MT

Low Pressure HDPE/LLDPE Plant

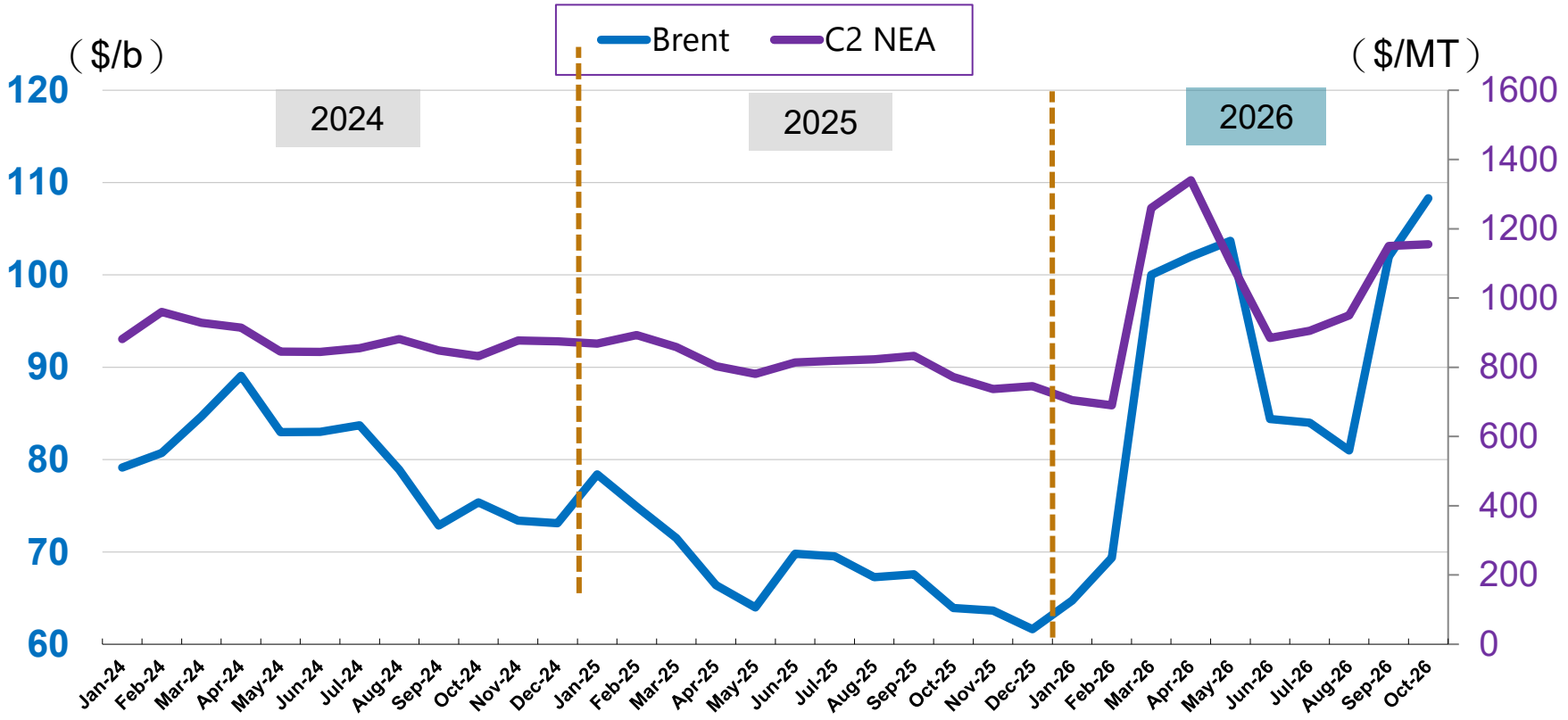
Production Facility	• 1 set of Gas Phase Production Line
Annual Capacity	• HDPE/LLDPE Total at 130KMT
Production	Q1~Q3 2025: 62,919 MT Q1~Q3 2026: 52,641 MT

USI
Reported By: Kevin Huang
(DIRECTOR OF SALES & MARKETING)

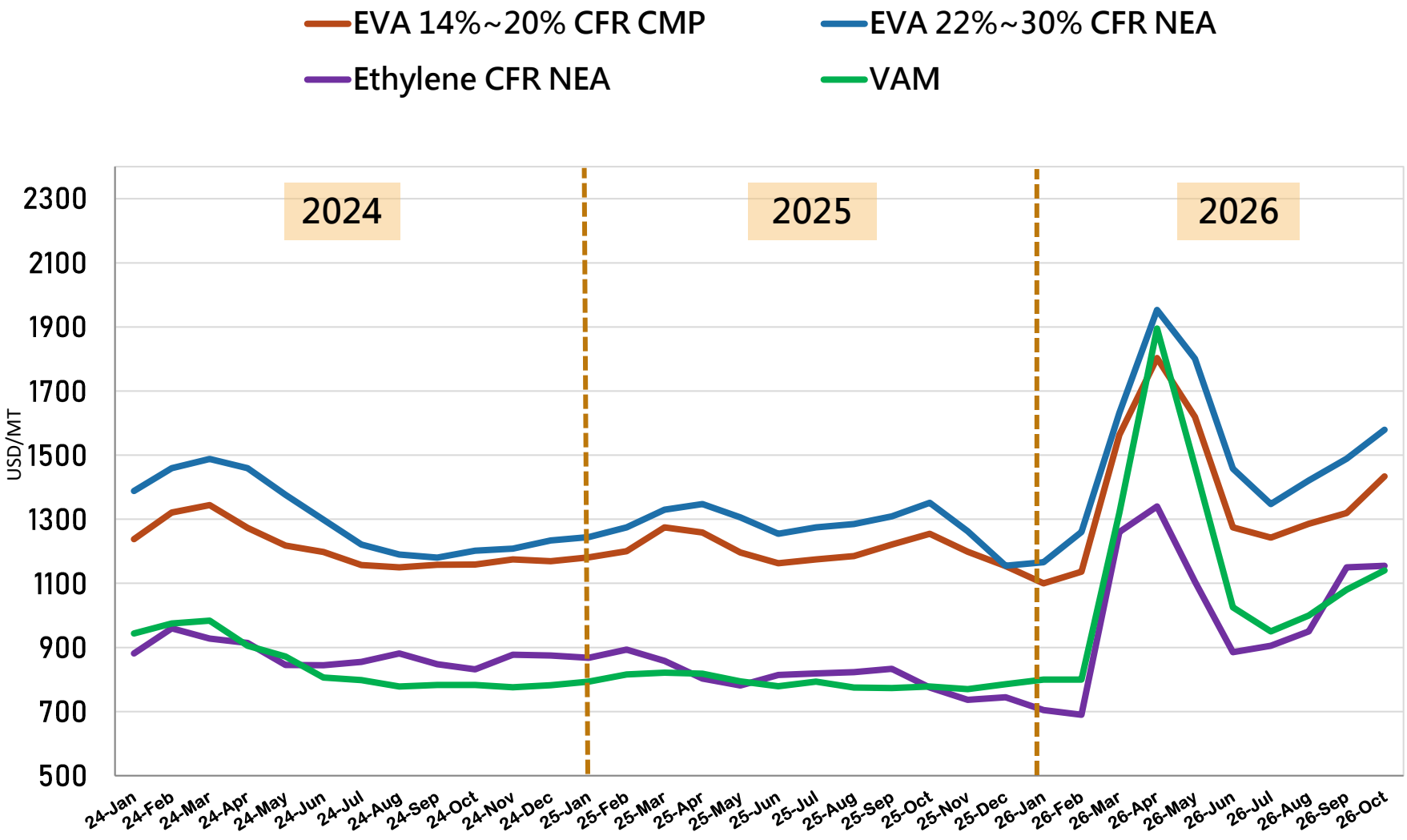
Business Review and Outlook

Crude Oil / Ethylene Monomer Review

- Crude Oil: Following the resurgence of the U.S.–Iran conflict in early July, Brent crude rose from US$72/bbl in early July to nearly US$96/bbl by July 20, before fluctuating alongside geopolitical developments.
- Ethylene: Ethylene prices climbed from US$810/ton in early July to roughly US$1,200/ton by the end of September.

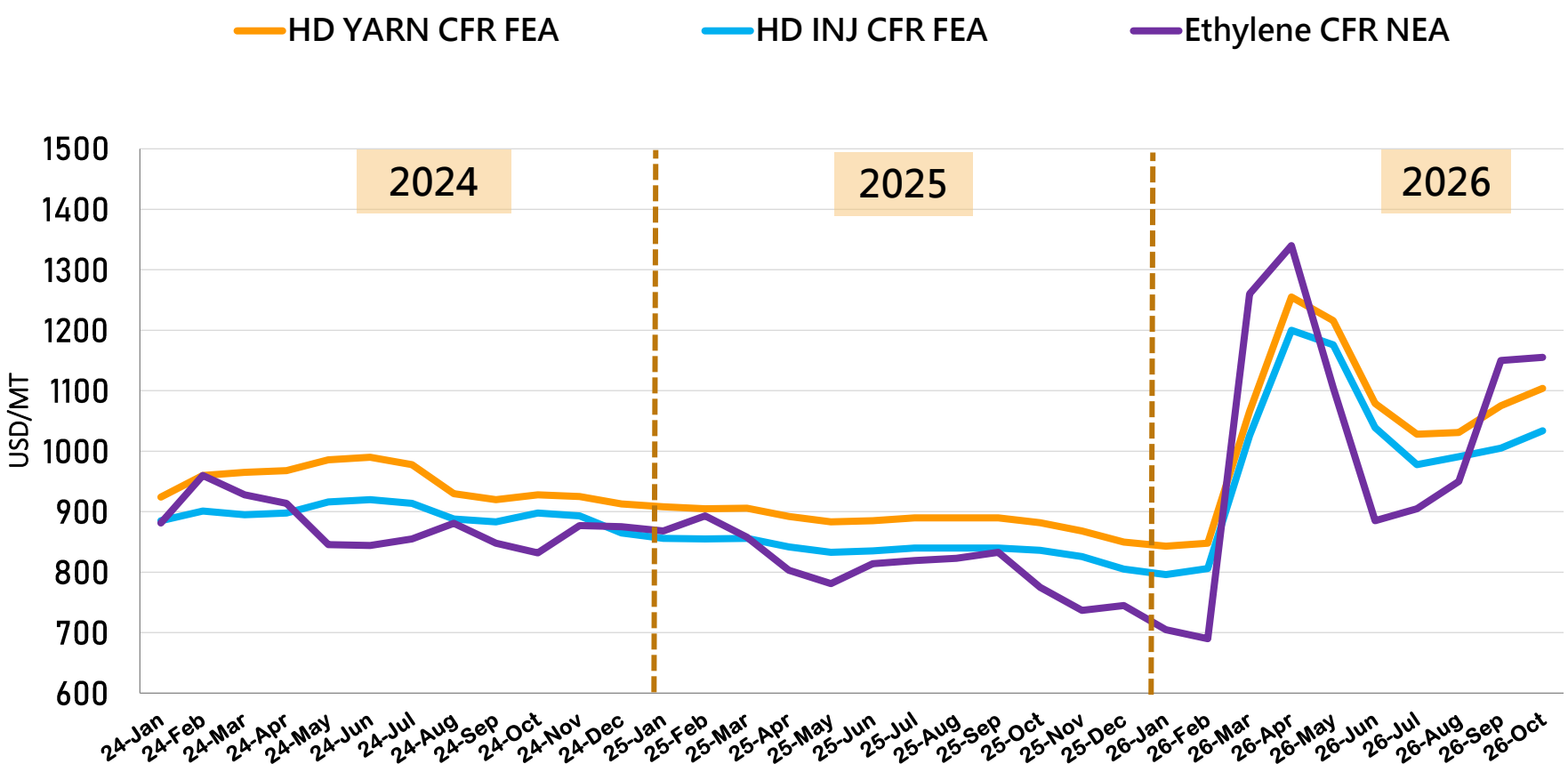


EVA Market Review



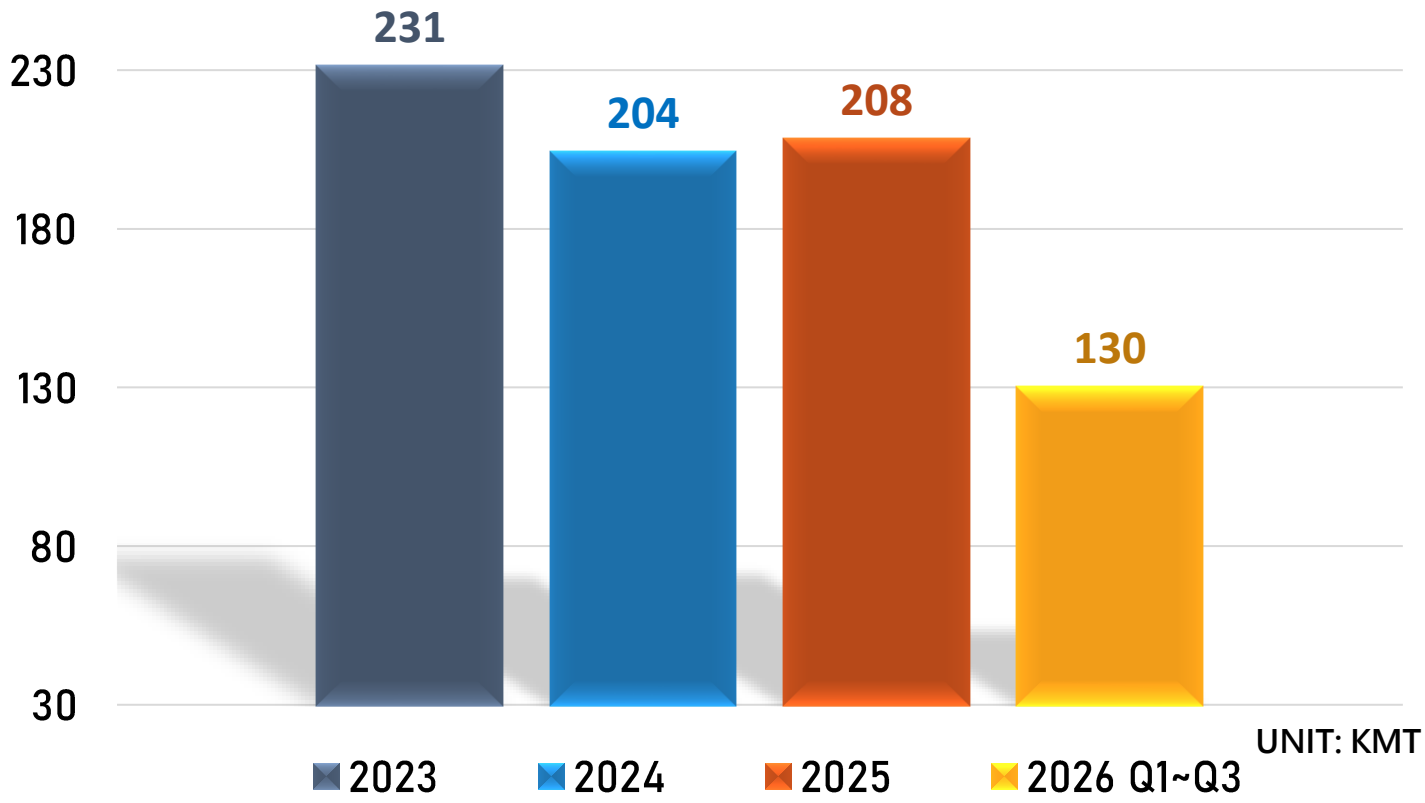
資料來源: ICIS

PE Market Review



資料來源: Platts

Business Review of 2023 to 2026



Sales Comparison Q1~Q3 2025 and 2026

	Q1~Q3 2025	Q1~Q3 2026	Difference
Total Quantity	155.9	130	-25.9

UNIT: KMT

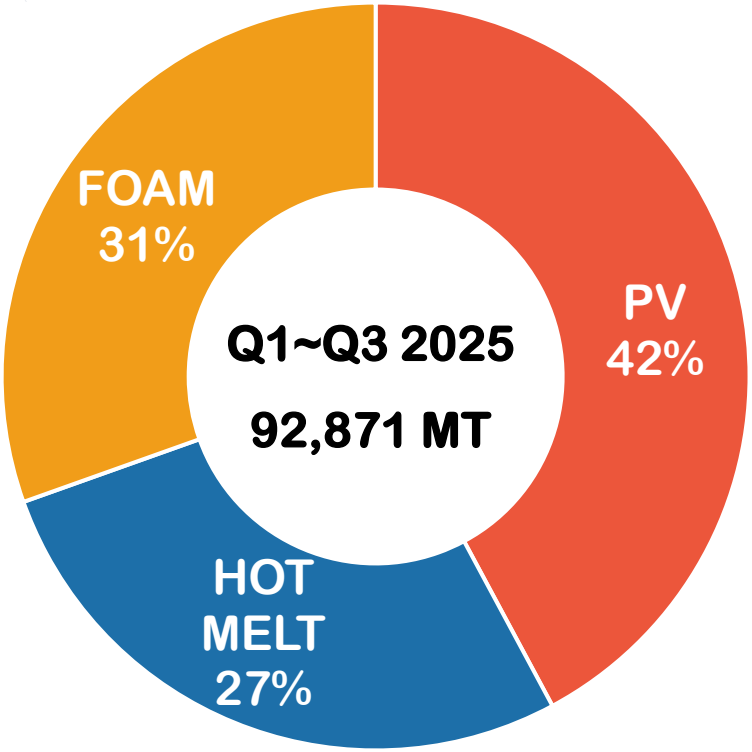
EVA Operation Review: Q3 2026

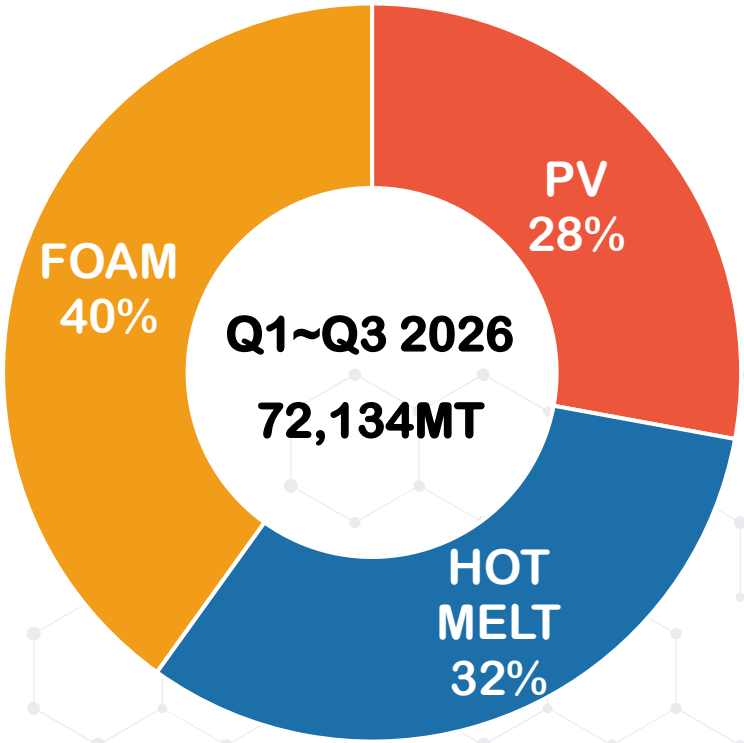
- Market Trend: The market did not experience panic buying when the U.S.–Iran conflict reignited in early July. EVA prices only began to catch up in early August as the conflict persisted and downstream buyers restocked. However, the rally was primarily cost-driven, and price gains lagged behind feedstock increases.

- Market Demand: Photovoltaic (PV) demand improved in early August, whereas foaming-grade demand remained sluggish due to widespread shutdowns among foaming plants amid strict workplace safety inspections across shoe factories in mainland China. Overall, the foaming segment was characterized by muted supply and demand in Q3.

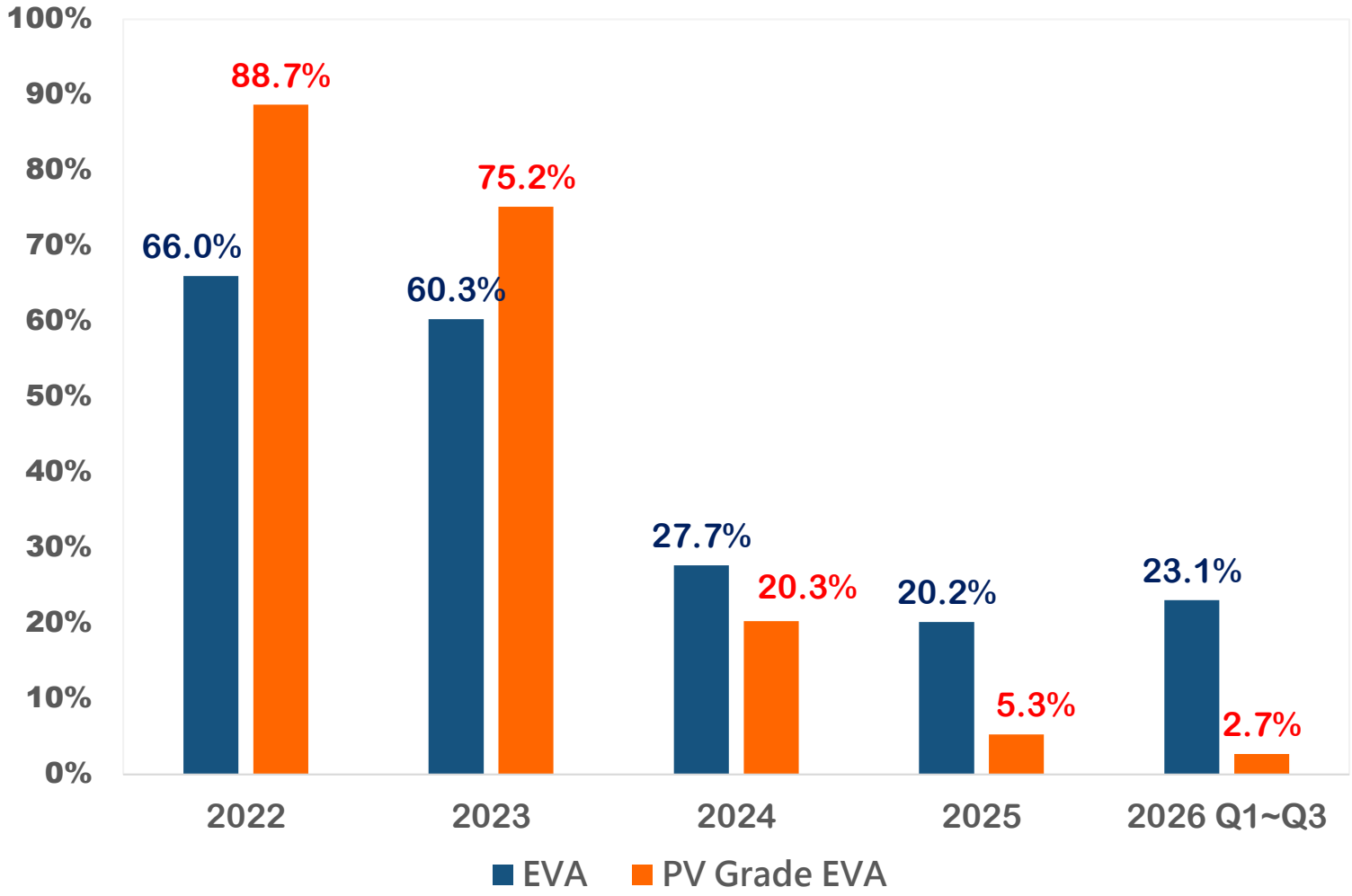
- Strategy & Sales Volume: We continue to expand into differentiated grades such as high-VA content (33–40%) and UE2803 while reducing the sales proportion of PV-grade EVA. In Q3, EVA sales volume reached 27,745 tons, up 404 tons YoY.

USI's EVA Application Proportion





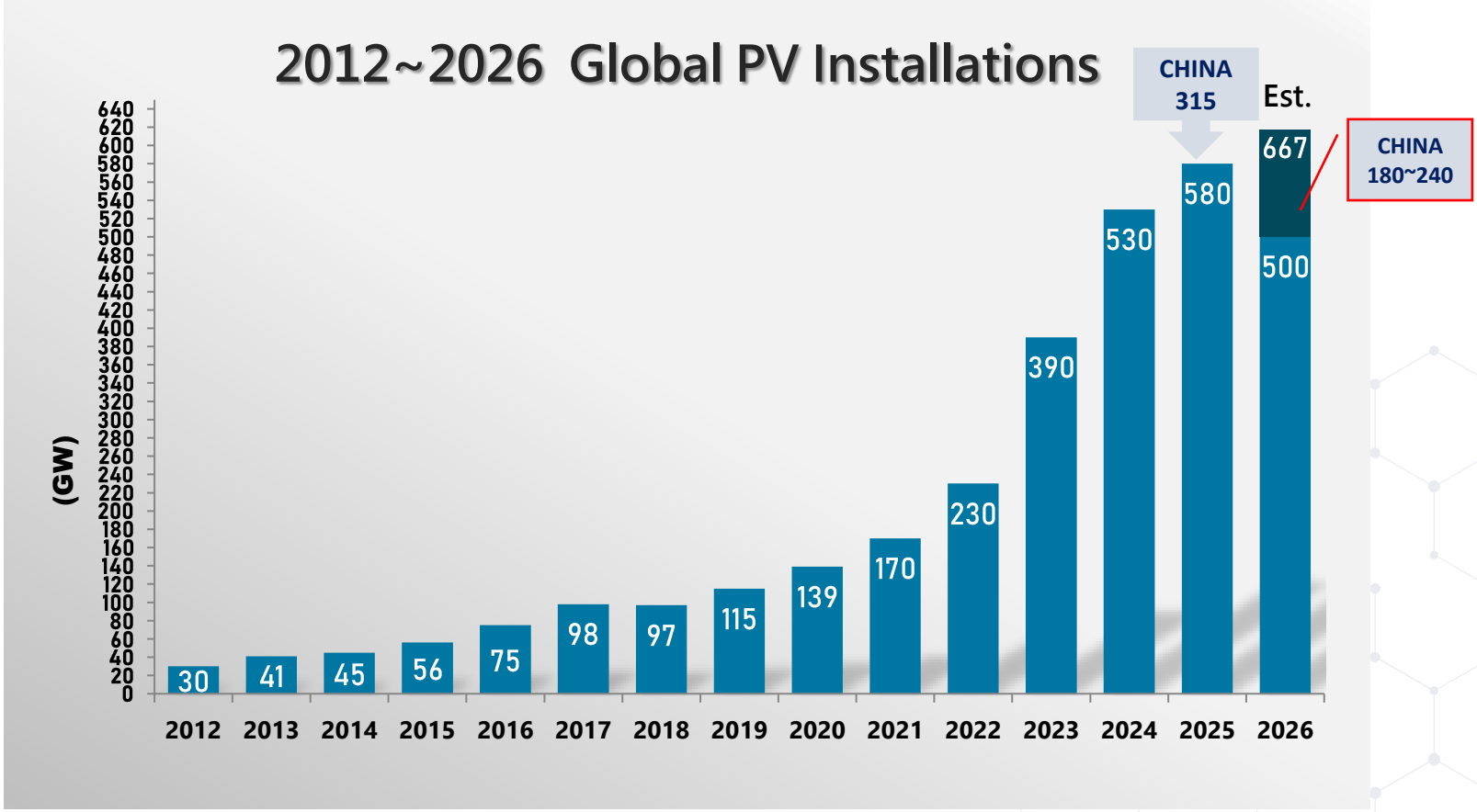
USI's EVA and PV Grade EVA Sales Proportion in China



LDPE/HDPE/LLDPE Operation Review: Q3 2026

- Domestic PE Pricing & Spreads: Reflecting international price trends in June, domestic prices declined by NT$7–8/kg in early July before being raised monthly starting in August (+NT$4/kg, +NT$1.5–2.5/kg, and +NT$4/kg, respectively). Reduced imports from the Middle East provided solid support for domestic prices, leading to significantly wider HDPE/LLDPE spreads starting in Q3 compared to previous years.
- HDPE/LLDPE Operations & Sales: Supported by a modest demand recovery, 3Q26 HDPE/LLDPE sales volume increased by 1,587 tons QoQ to 18,758 tons—roughly flat YoY (+64 tons)—with utilization rates rebounding to 57.5%.
- LDPE Market: In alignment with APC’ s sales strategy, we are actively re-cultivating the LDPE market.

Global PV Demand

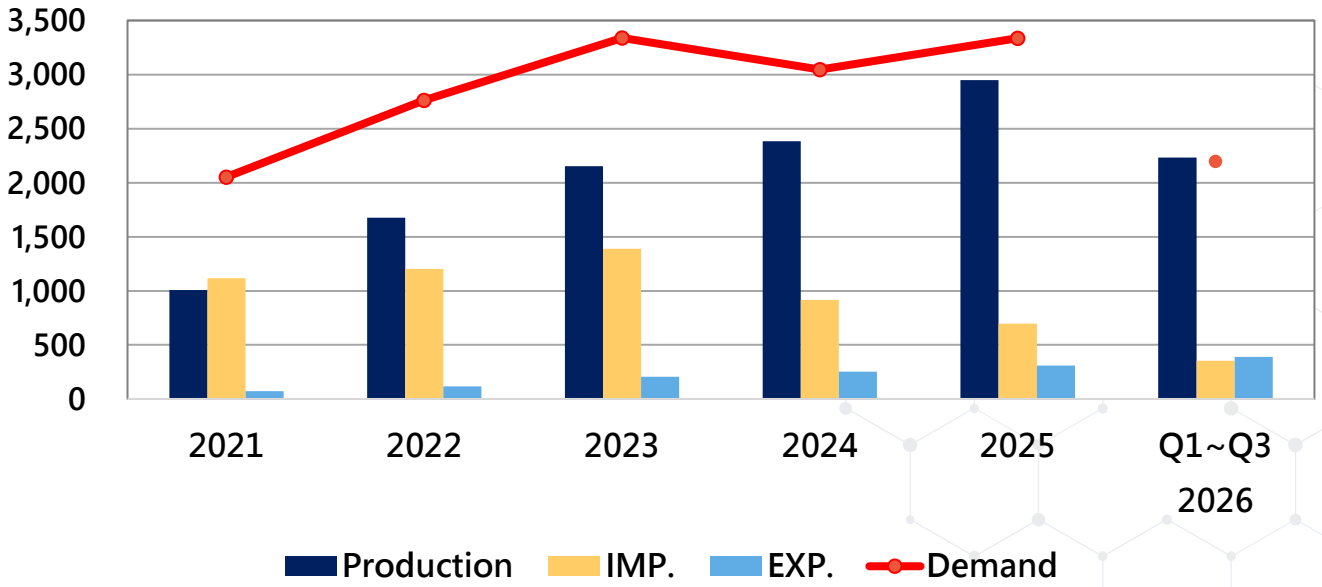


Source from:
IHS、Trend Force、CPIA、
BNEF、Wood Mackenzie

China EVA Demand

YEAR	Production	IMP.	EXP.	Demand	Self-sufficiency Rate (%)
2021	1,007	1,117	71	2,053	49%
2022	1,676	1,202	117	2,761	61%
2023	2,154	1,391	206	3,339	65%
2024	2,384	916	253	3,046	78%
2025	2,949	697	310	3,336	88%
Q1~Q3 2026	2,232	353	390	2,195	102%
(Q1~Q3 2025)	2,175	539	221	2,492	87%

UNIT: KMT



Reference: Chem99, China Customs Data

The Proportion of EVA Applications in China

Year	PV Film	Foam	W&C	HMA	Coating	Agri-cultural	Other	Demand
2022	47	22	15	6	6	1	3	2,645
2023	55	19	13	5	5	1	3	3,181
2024	53	19	13	5	5	1	4	3,227
2025	50	20	15	5	5	1	5	3,273

Source from: Chem99
Unit of applications ratio: %
Unit of apparent demand: KMT

EVA Capacity in China

UNIT: KMT

Company	Annual Capacity	Start Year	Product Applications
BASF-YPC COMPANY LIMITED	200	2005	Film/foam(containing high VA)/W&C
LEVIMA ADVANCED MATERIALS TECHNOLOGY	100	2015	Foam(containing high VA)/W&C/PV
FORMOSA PLASTICS CORP.NINGBO	72	2016	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL	300	2017	Foam(containing high VA)/W&C/HMA/PV
SHAANXI YANCHANG COAL YULIN EN. AND CH.	300	2021	Film/foam/W&C/PV
SINOPEC YANGZI PC	100	2021	Foam(containing high VA)/HMA/PV
SINOCHEM QUANZHOU PETROCHEMICAL	100	2021	Foam/W&C/PV
ZHEJIANG PETROLEUM & CHEMICAL CO., LTD.	300	2021	PV
SINOPEC ZHONGKE (GUANGDONG) REF.& CH.	100	2022	Foam/W&C/PV
LEVIMA ADVANCED MATERIALS TECHNOLOGY (Debottleneck)	50	2022	Foam(containing high VA)/W&C/PV
XINJIANG DUSHANZI TIANLI HIGH&NEW TECH	200	2022	Foam/PV
FORMOSA PLASTICS CORP.NINGBO (Debottleneck)	28	2022	Foam(containing high VA)/W&C/PV
FUJIAN GULEI PETROCHEMICAL	300	2023	Foam(containing high VA)/W&C/PV
NINGXIA BAOFENG ENERGY	250	2024Q1	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL (Phase I)	200	2024Q4	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL (Phase II)	200	2025Q1	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL (Phase III)	200	2025Q2	Foam(containing high VA)/W&C/PV/lamination
LEVIMA ADVANCED MATERIALS CORPORATION	200	2025Q4	
ZHEJIANG PETROLEUM & CHEMICAL CO., LTD.	300	2025Q4	
SHANDONG YULONG PETROCHEMICAL CO., LTD.	300	2026	LDPE / EVA
SINOCHEM QUANZHOU PETROCHEMICAL (Debottleneck)	40	2026 SEP.	
JIANGSU SAILBOAT PETROCHEMICA	100	2026 OCT.	EBA/EVA capable
JIANGSU SAILBOAT PETROCHEMICA	50	2026 NOV.	EBA/EVA capable
Total (In production)	3,990		
ZHEJIANG PETROLEUM & CHEMICAL CO., LTD.	700	Late 2026~ early 2027	
GUANGXI HUAYI NEW MATERIALS CO., LTD.	400	Late 2026	
SHANDONG YULONG PETROCHEMICAL	200	2027	
DUSHANZI PETROCHEMICAL TARIM PHASE II	300	2027	
Total (New capacity)	1,600		

Business Outlook for Q4 2026

- Crude Oil & Ethylene: Following the U.S. elections, market bets on peace talks and the restoration of Saudi production capacity shifted sentiment toward oversupply concerns, pulling crude oil prices sharply back to around US$95/bbl. However, heavy petrochemical turnaround schedules in Northeast Asia from 4Q26 through 1Q27 are keeping ethylene supply tight.

- Vinyl Acetate Monomer: Weighing sluggish downstream demand against oversupply pressure from new capacity additions, VAM prices are expected to consolidate with a downward bias, though downside remains relatively limited due to feedstock cost support.

Business Outlook for Q4 2026

- PE Supply : Uncertainties surrounding the U.S.–Iran conflict persist; even if hostilities conclude, regional petrochemical capacity is unlikely to fully recover in the near term, keeping PE supply tight in the short run.

- EVA Capacity: Looking ahead to early 2027, roughly 1.0 to 1.1 million tons of new high-pressure (LDPE/EVA) capacity is scheduled to come on stream in mainland China, which could further intensify oversupply pressure.

- EVA Outlook & Strategy: PV demand began showing signs of softening again in November, though the market broadly expects demand to return to a growth trajectory next year. We will continue shifting partial EVA capacity to LDPE production to alleviate EVA sales pressure.

Presentation Outline

01 General Information of USI
Business Review and Outlook

02 **Financial Information**

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USI
Reported By: Amy Kuo
(Accounting Manager)

Financial Information

For the Nine Months Ended Sep 30,2026

USI Corporation
Consolidated Statements of Income

(In millions of NTD, except per share data)

	2026 1/1~9/30 (Consolidated)	2025 1/1~9/30 (Consolidated)	YoY	2025 FY (Consolidated)	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)
Sales	**32,524**	**34,227**	(1,703)	44,168	51,008	52,265	66,437
Cost of goods sold	**31,062**	**33,410**	(2,348)	42,820	48,711	46,658	55,497
Gross profit	**1,463**	**817**	645	1,348	2,297	5,606	10,940
gross profit ratio	**4%**	**2%**	2%	3%	4%	12%	17%
Selling and administrative expenses	**2,647**	**2,626**	20	3,444	3,788	3,519	4,767
R&D expenses	**376**	**415**	(39)	555	518	468	437
Operating income(loss)	**(1,560)**	**(2,224)**	663	(2,652)	(2,009)	1,619	5,736
operating income ratio	**-5%**	**-7%**	2%	-6%	-4%	3%	9%
Non-operating income(loss)	**(1,365)**	**(2,792)**	1,428	(4,371)	(3,509)	(3,556)	(5,039)
Income(Loss) before income taxes	**(2,925)**	**(5,016)**	2,091	(7,023)	(5,518)	(1,937)	697
Income tax expense (benefit)	**(305)**	**(528)**	223	(617)	(608)	(30)	758
Net (Loss)Income	**(2,620)**	**(4,488)**	1,868	(6,405)	(4,910)	(1,907)	(61)
net (loss)/income ratio	**-8%**	**-12%**	5%	-15%	-10%	-4%	0%
Net Loss(Income) attributable to							
- USI Corporation	**(1,172)**	**(1,982)**	810	(2,791)	(2,147)	(207)	1,555
- non-controlling interests	**(1,448)**	**(2,506)**	1,057	(3,614)	(2,763)	(1,700)	(1,616)
Basic Earnings Per Share	**(1.09)**	**(1.85)**	0.76	(2.60)	(2.00)	(0.19)	1.45

USI Corporation
Financial Ratio Analysis-Consolidated

	2026 1/1~9/30	2025 FY	2024 FY	2023 FY	2022 FY
Operating income margin(%)	(5)	(6)	(4)	3	9
Net income margin(%)	(8)	(15)	(10)	(4)	(0)
Debt ratio(%)	48	44	40	36	34
Current ratio(%)	178	189	196	249	293
Quick ratio(%)	115	132	143	184	215
Accounts receivable turnover days	40	43	41	47	48
Inventory turnover days	59	56	52	55	49

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Thanks for attending and kind support

Company Website：https://www.usife.com.tw