

Ref. No. 2511/016EN

November 11, 2025

Subject: Operating Result Clarification for the Q3/2025 and the 9-Month ended September 30, 2025

To: Director and Manager of the Stock Exchange of Thailand

UBIS (Asia) Public Company Limited (“the Company”) would like to inform on operating results and the financial position which changed more than 20% for the Q3 and the 9-Month ended September 30, 2025, of the company and its subsidiaries with main substance as follows:

(Unit: MB)	3M	3M	Change		3M	Change		9M	9M	Change	
	3Q25	2Q25	QoQ	%	3Q24	YoY	%	2025	2024	YoY	%
Sales	201.84	195.53	6.31	3.23%	224.64	-22.80	-10.15%	589.52	665.03	-75.51	-11.35%
Cost of goods sold	139.83	139.88	-0.05	-0.03%	160.82	-20.99	-13.05%	414.97	476.43	-61.45	-12.90%
Gross profit	62.01	55.64	6.37	11.45%	63.82	-1.80	-2.83%	174.55	188.60	-14.06	-7.45%
Other income	1.52	2.36	-0.84	-35.68%	1.05	0.47	44.85%	5.61	6.45	-0.84	-13.01%
Distribution cost	17.58	18.99	-1.41	-7.44%	23.98	-6.40	-26.70%	55.67	67.55	-11.88	-17.59%
Administrative expenses	30.13	35.02	-4.89	-13.97%	29.42	0.71	2.42%	98.28	87.05	11.23	12.90%
Gain/(loss) on foreign exchange	(0.68)	(8.7)	8.02	92.22%	(22.67)	22.00	97.01%	(7.78)	(8.78)	1.01	11.48%
Profit (loss) from operating activities	15.15	(4.7)	19.85	422.26%	(11.21)	26.35	235.17%	18.43	31.67	13.24	41.80%
Reversal of (impairment loss) with TFRS 9	(4.94)	(3.24)	1.70	52.44%	(8.88)	3.94	44.38%	(8.74)	(20.01)	11.27	56.33%
Finance cost	3.70	2.91	0.79	27.29%	2.35	1.35	57.35%	9.68	7.64	2.04	26.66%
Tax (expense) income	(0.36)	(0.97)	0.61	62.68%	(0.85)	0.49	57.61%	(1.98)	(0.69)	1.30	188.23%
Profit (Loss) for the period	6.14	(11.83)	17.97	151.91%	(23.29)	29.43	126.36%	(1.97)	3.33	-5.30	-159.23%
Profit (Loss) Per Share	0.02	(0.04)	0.06	150.00%	(0.08)	0.10	126.36%	(0.01)	0.01	-0.02	-159.23%

In the third quarter of 2025, ending on September 30, 2025, the Company reported a net profit of THB 6.14 million for the three-month period, representing an increase of THB 17.97 million, or 151.91% quarter-on-quarter (QoQ), compared to the second quarter of 2025. When compared to the third quarter of 2024, the profit increased by THB 29.43 million, or 126.36% year-on-year (YoY).

For the nine-month period of 2025, the Company recorded a net loss of THB 1.97 million, which represents an increase in loss of THB 5.30 million, or 159.23%, compared to the same period in 2024. The Company would like to provide an explanation regarding the material changes in the operating results of the Company and its subsidiaries as follows:

Sales

● Revenue Breakdown by Business Unit

(Unit: MB)	3M		Change		3M		Change		9M 2025	9M 2024	Change	
	3Q25	2Q25	QoQ	%	3Q24	YoY	%	YoY			%	
Metal Packaging	190.08	193.12	-3.04	-1.57%	224.64	-34.56	-15.38%	573.97	665.03	-91.06	-13.69%	
● Lacquer	81.10	87.69	-6.60	-7.52%	107.22	-26.13	-24.37%	254.08	329.83	-75.75	-22.97%	
● Compound	101.01	97.45	3.56	3.65%	107.35	-6.35	-5.91%	292.66	299.16	-6.49	-2.17%	
● Other	7.98	7.98	0.00	0.00%	10.06	-2.08	-20.70%	27.22	36.04	-8.82	-24.47%	
Flexible Packaging	9.22	1.42	7.80	550.31%	0.00	9.22	n/a	10.64	0.00	10.64	n/a	
AMC	2.54	0.99	1.55	156.50%	0.00	2.54	n/a	4.47	0.00	4.47	n/a	
Total	201.84	195.53	6.32	3.23%	224.64	-22.80	-10.15%	589.08	665.03	-75.95	-11.42%	

In the third quarter of 2025, the Company recorded total revenue of THB 201.84 million, representing an increase of 3.23% quarter-on-quarter (QoQ) but a decrease of 10.15% year-on-year (YoY). For the first nine months of 2025, total revenue amounted to THB 589.08 million, declining by 11.42% YoY. The decrease was primarily due to the slowdown in the metal packaging business. Although the Company recognized additional revenue from new business segments namely, the Flexible Packaging and Asset Management businesses such contributions were not sufficient to fully offset the decline in the core business.

1. Metal Packaging Business

This segment remains the Company's core revenue contributor, accounting for over 94% of total revenue in this quarter. In Q3/2025, revenue from this segment amounted to THB 190.08 million, representing a slight decrease of 1.57% QoQ and 15.38% YoY. For the first nine months of 2025, total revenue stood at THB 573.97 million, a decline of 13.69% YoY.

- **Lacquer:** Revenue was THB 81.10 million, down 7.52% QoQ and 24.37% YoY, reflecting the slower recovery in overseas demand as key customers continued to delay purchase orders pending clearer market direction and raw material cost stability. For the nine-month period, revenue was THB 254.08 million, a decrease of 22.97% YoY.
- **Compound:** Revenue totaled THB 101.01 million, an increase of 3.65% QoQ but a slight decline of 5.91% YoY, indicating continued purchase orders particularly from

international customers — despite temporary economic slowdowns. For the nine-month period, revenue was THB 292.66 million, down only 2.17% YoY.

- **Other:** Revenue amounted to THB 7.98 million, remaining stable QoQ but decreasing 20.70% YoY. For the first nine months of 2025, revenue was THB 27.22 million, representing a 24.47% YoY decline.

2. Flexible Packaging Business

This segment has continued to generate revenue for the second consecutive quarter. In Q3/2025, the Company recorded revenue of THB 9.22 million, representing a significant increase of 550.31% QoQ and an increase from the prior year when no revenue was recorded. For the nine-month period of 2025, total revenue amounted to THB 10.64 million. This reflects growth from a low base and demonstrates the success of the Company's expansion into a new business segment with long-term potential.

3. Asset Management Business

This is another new business segment that has begun to generate revenue on a continuous basis. In Q3/2025, the Company recorded revenue of THB 2.54 million, an increase of 156.50% QoQ. For the first nine months of 2025, total revenue amounted to THB 4.47 million, compared to no revenue in the same period last year. This reflects the commencement of full-scale operations during the second half of the year.

● Revenue by Region

(Unit: MB)	3M	3M	Change		3M	Change		9M	9M	Change	
	3Q25	2Q25	QoQ	%	3Q24	YoY	%	2025	2024	YoY	%
Revenue by Region	190.08	193.12	-3.04	-1.57%	224.64	-34.56	-15.38%	574.41	665.03	-90.62	-13.63%
• Domestic	59.12	51.22	7.90	15.43%	55.56	3.56	6.41%	163.95	184.62	-20.67	-11.20%
• Other Export	77.94	83.37	-5.43	-6.51%	97.39	-19.45	-19.97%	250.72	271.96	-21.23	-7.81%
• China	53.02	58.53	-5.51	-9.42%	71.69	-18.67	-26.05%	159.73	208.45	-48.72	-23.37%

In Q3/2025, the Company recorded total sales revenue by region of THB 190.08 million, representing a decrease of 1.57% QoQ and 15.38% YoY. For the first nine months of 2025, total revenue amounted to THB 574.41 million, a decline of 13.63% YoY.

Although overall performance remained under pressure from international markets particularly China the domestic market showed continuous signs of recovery from the previous quarter. Changes in each region are as follows:

- **Domestic Market:**

Revenue from the domestic market in Q3/2025 was THB 59.12 million, an increase of 15.43% QoQ and 6.41% YoY, reflecting improving demand from customers in the local packaging industry. This recovery followed the Company's proactive sales and marketing strategy adjustments, as well as the introduction of new products that better meet customer needs. For the first nine months of 2025, domestic revenue totaled THB 163.95 million, a decrease of 11.20% YoY.

- **International Markets (excluding China):**

Revenue from international markets (excluding China) amounted to THB 77.94 million in Q3/2025, down 6.51% QoQ and 19.97% YoY. For the nine-month period, revenue was THB 250.72 million, a decline of 7.81% YoY. Despite the YoY decrease, the Company continued to receive consistent purchase orders — particularly for Compound products from European markets — which maintained steady demand. Meanwhile, the Company is actively expanding its customer base across the ASEAN region.

- **China:**

Revenue from the Chinese market in Q3/2025 was THB 53.02 million, a decrease of 9.42% QoQ and 26.05% YoY. For the first nine months, revenue totaled THB 159.73 million, down 23.37% YoY, primarily due to intense price competition and strategic adjustments by local customers. Despite the YoY decline, China remains a key strategic market for the Company. Efforts are underway to adapt product offerings to more specialized market needs and to strengthen customer relationships through enhanced technical support from the Technical Service Team, providing close technical consultation and long-term partnership development.

In Q3/2025, international markets (including China) continued to represent the majority share of total revenue at approximately 69%, while the domestic market accounted for 31%. This revenue structure underscores the Company's continued reliance on overseas markets, despite global economic volatility in certain regions.

Nevertheless, the domestic market has maintained solid growth for two consecutive quarters, and the Chinese market has begun showing early signs of recovery from key customer orders. The Company intends to leverage this positive momentum by introducing higher value-added product lines, enhancing customer service efficiency, and reinforcing its presence in both domestic and

international core markets to mitigate risks and reduce dependence on any single market over the long term.

Gross profit



In Q3/2025, the Company recorded a gross profit of THB 62.04 million, representing an increase of THB 6.40 million (+11.5% QoQ), but a decrease of THB 1.76 million (-2.76% YoY) compared to the same period last year. This reflects a recovery in sales across key markets, coupled with more efficient production cost management, despite lower overall sales compared to the prior year.

The gross profit margin for Q3/2025 stood at 30.72%, improving from 28.46% in Q2/2025 and 28.41% in Q3/2024. This positive trend highlights the benefits of effective raw material cost management and improved operational efficiency.

For the first nine months of 2025 (9M/2025), the Company achieved a total gross profit of THB 174.55 million, a decrease of THB 14.05 million (-7.45% YoY) compared to THB 188.60 million in the same period last year. Although the gross profit in absolute value declined in line with lower total sales, the average gross profit margin increased to 29.61%, up from 28.36% in the previous year. This improvement was driven by effective cost control measures and a higher proportion of high-margin products in the sales portfolio.

Distribution cost and Administrative Expenses

(Unit: MB)	3M	3M	Change		3M	Change		9M	9M	Change	
	3Q25	2Q25	QoQ	%	2Q24	YoY	%	2025	2024	YoY	%
Distribution costs	17.58	18.99	-1.41	-7.44%	23.98	-6.40	-26.70%	55.67	67.55	-11.88	-17.59%
Administrative expenses	30.13	35.02	-4.89	-13.97%	29.42	0.71	2.42%	98.28	87.05	11.23	12.90%
Total	47.71	54.01	-6.30	-11.67%	53.40	-5.69	-10.66%	153.95	154.6	-0.65	-0.4%

In Q3/2025, the Company reported total distribution costs and administrative expenses of THB 47.71 million, representing a decrease of THB 6.30 million (-11.67% QoQ) and THB 5.69 million (-10.66% YoY), reflecting more effective cost management. The details are as follows:

- **Selling Expenses:** Amounted to THB 17.58 million, a decrease of THB 1.41 million (-7.44% QoQ) and THB 6.40 million (-26.70% YoY).
- **Administrative Expenses:** Amounted to THB 30.13 million, a decrease of THB 4.89 million (-13.97% QoQ) but a slight increase of THB 0.71 million (+2.42% YoY).

For the first nine months of 2025 (9M/2025), the Company recorded total distribution costs and administrative expenses of THB 153.95 million, slightly lower than THB 154.60 million in the same period last year — a decrease of THB 0.65 million (-0.4% YoY). The breakdown is as follows:

- **Selling Expenses:** Totaled THB 55.67 million, a decrease of THB 11.88 million (-17.59% YoY), mainly due to improvements in transportation management systems and more effective negotiation of logistics costs.
- **Administrative Expenses:** Totaled THB 98.28 million, an increase of THB 11.23 million (+12.90% YoY), primarily driven by additional expenses to support new business expansion and long-term strategic initiatives.

Profit (loss) from operating activities and Net Profit for the Period

(Unit: MB)	3M	3M	Change		3M	Change		9M	9M	Change	
	3Q25	2Q25	QoQ	%	3Q24	YoY	%	2025	2024	YoY	%
Profit (loss) from operating activities	15.15	(5.42)	20.57	379.45%	(11.21)	26.35	235.17%	18.43	31.67	13.24	41.80%
Reversal of (impairment loss) with TFRS 9	(4.94)	(2.52)	2.42	95.99%	(8.88)	3.94	44.38%	(8.74)	(20.01)	11.27	56.33%
Finance cost	3.70	2.91	0.79	27.29%	2.35	1.35	57.35%	9.68	7.64	2.04	26.66%
Tax expense	(0.36)	(0.97)	0.61	62.68%	(0.85)	0.49	57.61%	(1.98)	(0.69)	1.30	188.23%
Profit (Loss) for the period	6.14	(11.83)	17.97	151.91%	(23.29)	29.43	126.36%	(1.97)	3.33	-5.30	-159.23%
Profit (Loss) Per Share	0.02	(0.04)	0.06	150.00%	(0.08)	0.10	125.00%	(0.01)	0.01	-0.02	-175.58%

In Q3/2025, the Company recorded an operating profit of THB 15.15 million, a turnaround from an operating loss of THB (5.42) million in the previous quarter an increase of THB 20.57 million (+379.45% QoQ). This also represented an improvement of THB 26.35 million (+235.17% YoY) from an operating loss of THB (11.21) million in the same period last year.

Finance costs amounted to THB 3.70 million, an increase of THB 0.79 million (+27.29% QoQ) and THB 1.35 million (+57.35% YoY), primarily due to higher financial expenses associated with the recent business acquisition activities.

The net profit for Q3/2025 was THB 6.14 million, representing a sharp turnaround from a net loss of THB (11.83) million in the previous quarter — an improvement of THB 17.97 million (+151.91% QoQ) — and from a net loss of THB (23.29) million in Q3/2024 — an improvement of THB 29.43 million (+126.36% YoY). This strong rebound reflects recovery in total revenue, improved cost efficiency, and tighter control of distribution and administrative expenses.

For the first nine months of 2025 (9M/2025), the Company recorded a total operating profit of THB 18.43 million, a decrease of THB 13.24 million (-41.80% YoY) from THB 31.67 million in the same period last year, mainly due to slower total revenue during the first half of the year. Meanwhile, finance costs increased to THB 9.68 million from THB 7.64 million in the prior year (+26.66% YoY) as a result of higher credit utilization to support investments and new business expansion.

Consequently, the Company reported a net loss of THB (1.97) million for the first nine months of 2025, compared with a net profit of THB 3.33 million in the same period of the previous year.

As of September 30, 2025, the financial position of the Company and its subsidiaries, compared with the financial position as of December 31, 2024, can be summarized as follows:

(Unit: Million Baht)	30 September 2025	31 December 67	Change	% Change
Total Assets	1,213.85	1,075.59	138.26	12.85%
Total Liabilities	556.77	427.39	129.38	30.27%
Total Equity	657.08	648.2	8.88	1.37%

Assets

As of September 30, 2025, the Company and its subsidiaries reported total assets of THB 1,213.85 million, an increase of THB 138.26 million, or +12.85%, compared to December 31, 2024. The key changes are as follows:

- **Cash and Cash Equivalents:** Decreased from THB 369.04 million to THB 281.43 million (-THB 87.61 million, or -23.74%), primarily due to cash outflows from investments in new business acquisitions.
- **Trade and Other Current Receivables:** Decreased from THB 287.92 million to THB 228.74 million (-THB 59.18 million, or -20.55%), reflecting improved collection efficiency and a reduction of credit limits for certain customers in line with the Company's credit risk management policy.
- **Inventories:** Increased from THB 152.21 million to THB 192.86 million (+THB 40.65 million, or +26.70%), to support upcoming domestic and international purchase orders in the following quarter.
- **Non-current Assets:** Increased significantly from THB 260.31 million to THB 416.80 million (+THB 156.49 million, or +60.10%), mainly due to recognition of investments related to new business acquisitions.

Liabilities

As of the end of Q3/2025, total liabilities amounted to THB 556.77 million, an increase from THB 427.39 million as of the end of 2024 — representing an increase of THB 129.38 million (+30.28%). The main contributing factor was as follows:

- **Short-Term Loans from Financial Institutions:** Increased from THB 287.76 million to THB 393.68 million, primarily to support working capital requirements and finance business acquisitions.

Equity

As of September 30, 2025, the Company and its subsidiaries reported total shareholders' equity of THB 657.08 million, representing a slight increase from THB 648.20 million as of the end of 2024 an increase of THB 8.88 million (+1.37%), mainly attributable to the following:

- **Unappropriated Retained Earnings:** Stood at THB 141.17 million, down from THB 143.33 million as of year-end 2024, mainly due to the net loss recorded for the nine-month period of 2025.

Cash flow

For the nine-month period ended September 30, 2025 (9M/2025), the Company reported the following cash flow movements:

- **Net Cash Used in Operating Activities:** The Company recorded net cash outflows of THB 2.26 million, compared to net cash inflows of THB 199.92 million in the same period last year. The decrease was primarily due to an increase in loans granted from trade receivables amounting to THB 80.53 million, as well as an increase in inventories and trade receivables to support growing customer orders during the second half of the year.
- **Net Cash Used in Investing Activities:** The Company reported net cash outflows of THB 170.76 million, compared with net cash inflows of THB 6.17 million in the prior year. The primary reason was the investment of THB 120.07 million for a new business acquisition, along with additional investments in land, buildings, and equipment.
- **Net Cash Provided by Financing Activities:** The Company recorded net cash inflows of THB 87.04 million, compared with net cash outflows of THB 54.38 million in the previous year. The increase was mainly due to short-term borrowings from financial institutions totaling THB 153.69 million to enhance liquidity and support working capital, partially offset by repayments of certain short-term and long-term loans.

Business Outlook and Growth Strategies for 2025

In 2025, the Company has outlined a strategic plan to enhance competitiveness and expand its international market presence on a continuous basis. The focus is on developing the organization in alignment with international standards, improving production efficiency, and strengthening sustainability practices to respond effectively to rapidly changing economic conditions and market demands.

As part of this strategy, the Company has pursued mergers and acquisitions (M&A) to reinforce its technological capabilities, product portfolio, and customer base — serving as a key driver in the Company’s market expansion and long-term growth potential.

Key Market Trends

1. Growth in International Markets — Middle East, Latin America, and Europe

These regions continue to show strong demand for products that meet international quality standards and are environmentally friendly, which aligns well with the Company’s products and manufacturing processes.

2. Raw Material Price Volatility and Cost Management

Although oil and raw material prices are expected to remain relatively stable, global market volatility persists. The Company, therefore, emphasizes stable sourcing and strict cost management to mitigate potential risks.

3. Environmental Standards and Sustainability

Environmental regulations such as BRCGS, ISO, and carbon footprint reduction requirements have become increasingly important. In response, the Company is progressing toward becoming a low-carbon organization and enhancing its eco-friendly manufacturing processes to align with sustainability goals.

4. Geopolitical Conflicts

Rising geopolitical tensions and trade uncertainties may impact export activities. To address this, the Company aims to diversify its market presence by expanding into Asia-Pacific, Africa, and South America, thereby reducing dependency on any single market and building a global strategic partnership network.

Core Strategies

1. Maintain and Grow with Existing Customers

Continue delivering high-quality products with on-time delivery and strong technical support to reinforce customer confidence and long-term relationships.

2. Drive Growth through New Products

Develop products that meet international standards and market needs, with emphasis on quality, safety, and environmental responsibility.

3. Expand New Customer Base

Penetrate high-potential markets by implementing collaborative strategies with local partners to overcome entry barriers and accelerate market access.

4. Pursue New Business Opportunities

Invest in complementary businesses that leverage the Company's existing expertise — such as the Asset Management business — to diversify risks and enhance sustainable growth.

5. Enhance Capabilities through Mergers and Acquisitions (M&A)

The recent acquisition has strengthened the Company's competitiveness in production technology, market access, and international customer base expansion, enabling faster growth compared to organic expansion alone.

With positive market trends across multiple regions, proactive investments, and strategic M&A initiatives, the Company is well-positioned to drive sustainable growth while maintaining international standards and environmental responsibility.

Sustainability and Corporate Governance Achievements

In 2025, UBIS (Asia) Public Company Limited achieved a perfect score of 100 points or an “Excellent: Role Model” rating in the Annual General Meeting (AGM) Quality Assessment Project (AGM Checklist) organized by the Stock Exchange of Thailand (SET) in collaboration with the Thai Investors Association and the Thai Listed Companies Association. This recognition reflects the Company's commitment to good corporate governance, transparency, and equal treatment of shareholders, as well as its dedication to continuously elevating corporate governance standards to the highest level.

Moreover, UBIS (Asia) Public Company Limited (UBIS) received a five-star rating (“Excellent CG Scoring”) in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association (IOD) — marking the sixth consecutive year of achieving this top-tier recognition. This accomplishment reinforces the Company’s steadfast commitment to transparency, accountability, and responsible business practices for all stakeholders.

In addition, UBIS was ranked in the Top Quartile among listed companies with a market capitalization of not more than THB 1.5 billion, reflecting its strong management capability, operational efficiency, and leadership in corporate governance excellence among its peers.

Going forward, the Company remains firmly committed to conducting business in accordance with good corporate governance principles, with the aim of creating long-term sustainable value for its shareholders, stakeholders, and society as a whole.

Sincerely yours,

(Mr. Piyakun Kritayanutkul)
Authorized Person to Disclose