

Ref. No. 2605/019EN

May 12, 2026

Subject: Operating Result Clarification for the Q1/2026 (Ending March 31, 2026)

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 Q1 Ending March 31, 2026, of the Company and its subsidiaries with main substance as follows:

Q1 (Unit: Million Baht)	2025	Common Size	2026	Common Size	Change	
					YOY	%
<b>Total Revenue</b>	<b>192.15</b>	<b>100.00%</b>	<b>239.38</b>	<b>100.00%</b>	<b>47.23</b>	<b>24.58%</b>
Revenue from sale of goods	191.21	99.51%	234.85	98.11%	43.64	22.82%
Revenue from rendering of services	0.94	0.49%	4.53	1.89%	3.59	381.32%
- Profit from loans purchased of receivables	0.94	0.49%	4.01	1.68%	3.07	326.11%
- Interest income	0	0.00%	0.52	0.22%	0.52	N/A
Costs of sale of goods	134.76	70.13%	160.49	67.04%	25.73	19.09%
Costs of service	0.5	0.26%	2.15	0.90%	1.65	333.33%
<b>Gross profit</b>	<b>56.89</b>	<b>29.61%</b>	<b>76.73</b>	<b>32.05%</b>	<b>19.84</b>	<b>34.87%</b>
Other income	1.73	0.90%	8.96	3.74%	7.23	417.26%
Distribution costs	19.11	9.94%	17.9	7.48%	-1.21	-6.32%
Administrative expenses	33.13	17.24%	43.52	18.18%	10.39	31.36%
Net Profit/(loss) on foreign exchange	1.6	0.83%	10.88	4.55%	9.28	580.19%
Profit (loss) from operating activities	7.99	4.16%	35.16	14.69%	27.17	340.04%
Finance costs	3.06	1.59%	3.32	1.39%	0.26	8.39%
Impairment Gain/(loss) with TFRS 9	-0.56	-0.29%	-3.76	-1.57%	-3.2	-571.74%
<b>Profit (loss) before income tax expense</b>	<b>4.37</b>	<b>2.27%</b>	<b>28.08</b>	<b>11.73%</b>	<b>23.71</b>	<b>543.00%</b>
Tax (expense) income	-0.65	-0.34%	-3.98	-1.66%	-3.33	-513.10%
<b>Profit (loss)</b>	<b>3.72</b>	<b>1.93%</b>	<b>24.1</b>	<b>10.07%</b>	<b>20.38</b>	<b>548.09%</b>

In Q1/2026, the Company reported a net profit of THB 24.1 million, representing an increase of THB 20.4 million or 548.1% compared to Q1/2025. The Company would like to provide the following explanation regarding the significant changes in the operational performance of the Company and its subsidiaries.

## Sales

- Revenue by Types of Businesses

Q1 (Unit: Million Baht)	2025	Common		2026	Change		
		Size	Size		YoY	%	
<b>Metal Packaging Business</b>	<b>191.21</b>	99.51%		<b>214.66</b>	89.68%	<b>23.45</b>	<b>12.26%</b>
• Lacquer	89.86	46.76%		118.78	49.62%	28.92	32.18%
• Compound	94.21	49.03%		88.97	37.17%	-5.24	-5.56%
• Other	7.14	3.72%		6.91	2.88%	-0.23	-3.28%
<b>Flexible Packaging Business</b>	<b>0.00</b>	0.00%		<b>20.19</b>	8.43%	<b>20.19</b>	<b>n/a</b>
<b>Asset Management Business</b>	<b>0.94</b>	0.49%		<b>4.53</b>	1.90%	<b>3.59</b>	<b>381.01%</b>
<b>Total</b>	<b>192.15</b>	100.00%		<b>239.38</b>	100.00%	<b>47.23</b>	<b>24.58%</b>

### 1. Metal Packaging Business

The metal packaging business continues to be the Company's core revenue driver. In Q1/2026, the Company generated revenue of THB 214.66 million from this segment, compared to THB 191.21 million in the same period last year, increasing THB 23.45 million or 12.26%, mainly due to changing market conditions. A breakdown by product group is as follows:

- **Lacquer:** Revenue amounted to THB 118.78 million, rising from THB 89.86 million in Q1/2025, reflecting a 32.18% YoY increase. The main factors supporting growth come from recognizing revenue from subsidiaries and realizing benefits from acquisitions in the second half of 2025. These have driven a notable rise in revenue and are expected to keep boosting lacquer product sales throughout the year.
- **Compound:** revenue slightly dropped from THB 94.21 million in Q1/2025 to THB 88.97 million or a 5.24% decrease in Q1/2026, marking a 5.56% YoY decrease.
- **Other Products:** Revenue stood at THB 6.91 million compared to THB 7.14 million in the previous year, representing a 3.3% YoY decrease.

### 2. Flexible Packaging Business

The Flexible Packaging business recorded its first full-quarter revenue recognition in Q1/2026, following the investment made in the second half of 2025, generating operating revenue of THB 20.19 million, representing 8.43% of the Company's total revenue. This growth was supported by continued expansion in demand for flexible packaging inks, alongside the Company's success in broadening its customer base and capturing greater market opportunities, resulting in a favorable growth outlook for the business and its ability to sustainably contribute to the Company's overall revenue growth going forward.

### 3. Asset Management Business

In Q1/2026, the business generated operating revenue of THB 4.53 million. Although its revenue contribution remains relatively modest compared to the Company's core business, it continues to generate stable revenue and cash flows, providing ongoing support to the Company's overall cash flow stability and operational continuity.

- Revenue by Regions

Q1 (Unit: Million Baht)	2025	Common Size	2026	Common Size	Change	
					YoY	%
<b>Total Revenue</b>	<b>192.15</b>	<b>100.00%</b>	<b>239.38</b>	<b>100.00%</b>	<b>47.23</b>	<b>24.58%</b>
• Domestic	54.55	28.39%	107.12	44.75%	52.57	96.36%
• International Markets	89.41	46.53%	76.36	31.90%	-13.05	-14.59%
• China	48.19	25.08%	55.90	23.35%	7.71	16.00%

In Q1/2026, the Company recorded total product sales revenue of THB 239.38 million, an increase from THB 192.15 million in the same period of the previous year, representing a rise of THB 47.23 million or a growth rate of 24.58%. The revenue growth was supported by sales expansion across multiple product categories, as well as revenue recognition from additional investment businesses. A breakdown of revenue by key region is provided as follows:

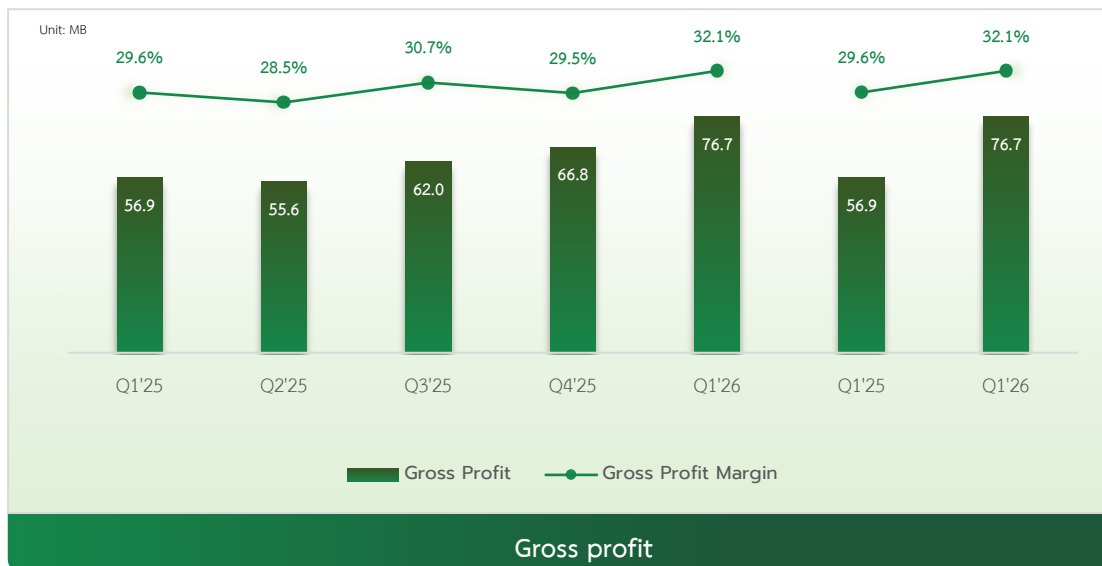
- **Domestic Market:** In Q1/2026, the Company recorded domestic product sales revenue of THB 107.12 million, an increase of THB 52.57 million from the same period of the previous year, representing a growth rate of 96.36%. The primary drivers were revenue recognition from businesses additionally invested in during the second half of 2025, along with customer base expansion and product diversification, resulting in strong domestic sales growth compared to the previous year.
- **International Markets (excluding China):** In Q1/2026, the Company recorded international product sales revenue (excluding China) of THB 76.36 million, a decrease of THB 13.05 million from the same period of the previous year, representing a decline of 14.59%.
- **China:** In Q1/2026, the Company recorded product sales revenue in China of THB 55.90 million, an increase of THB 7.71 million from the same period of the previous year, representing a growth rate of 16.00%. This growth was attributable to the refinement of marketing approaches and strategies to better align with the specific needs of each customer segment, as well as product development tailored to specialized applications. Furthermore, the Company enhanced customer support through its Technical Service Team to provide close technical advisory services, strengthening customer confidence and

fostering long-term relationships. As a result, sales in China continued on a growth trajectory, consistent with the business direction previously reported in the Company's Management Discussion and Analysis.

In summary, the Company achieved strong total revenue growth in Q1/2026, driven by expansion in both the domestic market and China, supported by revenue recognition from additionally invested businesses, marketing strategy adjustments aligned with customer requirements, and enhanced efficiency in technical service and customer support. Meanwhile, international markets (excluding China), while continuing to receive steady inbound orders, were affected by geopolitical conflicts in certain regions, which prolonged shipping times and deferred a portion of revenue recognition. Nevertheless, the Company anticipates that such sales will be progressively recognized in subsequent periods, reflecting the continued long-term growth potential of the business across all regions.

**Gross profit**

In Q1/2026, the Company recorded gross profit of THB 76.73 million, an increase of THB 19.75 million from THB 56.89 million in the same period of the previous year, representing a growth rate of 34.87%, and up from THB 66.83 million in Q4/2025. This reflects continued operational performance improvement, as the Company has been able to maintain a consistent upward trend in gross profit.



Concurrently, the Company maintained a high gross profit margin of 32.1%, up from 29.6% in the same period of the previous year and from 29.5% in the preceding quarter. This reflects effective raw material cost management, inventory management, and an increased proportion of sales in higher-margin product categories, as well as revenue recognition from businesses additionally invested in during the second half of 2025. As a result, the Company has been able to maintain

strong and consistent profitability, despite continued exposure to economic volatility and logistics cost fluctuations in certain regions.

### Distribution cost and Administrative Expenses

Q1 (Unit: Million Baht)	2025	2026	Change	
			YoY	%
Distribution costs	19.11	17.90	-1.21	-6.32%
Administrative expenses	33.13	43.52	10.39	31.36%
<b>Total</b>	<b>52.24</b>	<b>61.42</b>	<b>9.18</b>	<b>17.57%</b>

In Q1/2026, the Company's total distribution costs and administrative expenses amounted to THB 61.42 million, an increase of THB 9.18 million or 17.57% from THB 52.24 million in the same period of the previous year. The details are as follows:

- Distribution costs were THB 17.90 million, a decrease of 6.32% from THB 19.11 million in the same period of the previous year. Despite overall revenue growth, the Company effectively managed and controlled transportation expenses through improved shipping route optimization and logistics cost management, resulting in a reduction in distribution costs.
- Administrative expenses were THB 43.52 million, an increase of 31.36% from THB 33.13 million in the same period of the previous year. The recognition of operating expenses from subsidiary companies following additional investments made in the second half of 2025 resulted in higher overall administrative expenses in line with business expansion.

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

Q1 (Unit: Million Baht)	2025	2026	Change	% Change
<b>Profit (loss) from operating activities</b>	<b>7.99</b>	<b>35.16</b>	<b>27.17</b>	<b>340.04%</b>
Reversal of (impairment loss) with TFRS 9	(0.56)	(3.76)	-3.20	-571.74%
Finance cost	3.06	3.32	0.26	8.39%
Tax expense	(0.65)	(3.98)	-3.34	-513.87%
<b>Profit (Loss) for the Period</b>	<b>3.72</b>	<b>24.10</b>	<b>20.38</b>	<b>548.09%</b>
<b>Profit (Loss) Per Share</b>	<b>0.01</b>	<b>0.08</b>	<b>0.07</b>	<b>548.09%</b>

In Q1/2026, the Company recorded operating profit of THB 35.16 million, an increase of THB 27.17 million from THB 7.99 million in the same period of the previous year, representing a growth rate of

340.04%. The primary drivers were sales growth across multiple business segments, together with an improvement in gross profit margin to 32.05% from 29.60% in the same period of the previous year, reflecting effective cost management, inventory control, and an increased proportion of sales in higher-margin products.

With respect to expected credit losses recognized under TFRS 9, the Company recorded THB 3.76 million, up from THB 0.56 million in the same period of the previous year, in line with credit risk management practices and business expansion. Nevertheless, the Company maintained appropriate receivables quality and cash flow management.

Finance costs amounted to THB 3.32 million, a marginal increase of 8.39% from THB 3.06 million, remaining at a level comparable to the prior year, reflecting efficient capital structure and liquidity management despite expanded investment and business activities. Income tax expense was THB 3.98 million, up from THB 0.65 million in the same period of the previous year, consistent with the significant improvement in profitability.

As a result of the foregoing, the Company reported net profit for the period of THB 24.10 million, an increase of THB 20.38 million from THB 3.72 million in the same period of the previous year, representing a growth rate of 548.09%. Profits per share increased from THB 0.01 to THB 0.08 per share.

The overall operating results for Q1/2026 clearly reflect the recovery and growth of the business, driven by market expansion, improved operational efficiency, and the sustained maintenance of a high gross profit margin, enabling the Company to deliver significantly higher profitability and strengthen its long-term financial position.

The overall financial status of the Company and its subsidiaries as of March 31, 2026 with the comparison to the financial status as of December 31, 2025 are summarized as below:

(Unit: Million Baht)	31 Dec 2025	31 Mar 2026	Change	% Change
Total Assets	1,238.30	1,175.70	-62.60	-5.05%
Total Liabilities	573.40	482.60	-90.80	-15.83%
Total Equity	664.90	693.10	28.20	4.24%

### Assets

As of 31 March 2026, the Company and its subsidiaries reported total assets of THB 1,175.70 million, representing a decrease of THB 62.60 million or 5.05% compared to THB 1,238.30 million as of 31 December 2025. The key contributing factors to this increase are as follows:

- Cash and cash equivalents stood at THB 207.14 million at the end of Q1/2025, slightly decreasing from THB 113.24 million as of year-end 2025.
- Trade receivables and other current receivables increased by THB 32.46 million, representing an increase of 13.66%
- Inventories increased by THB 23.01 million, or 12.67%, to support anticipated orders in the following quarter.

### Liabilities

As of 31 March 2026, the Company and its subsidiaries recorded total liabilities of THB 482.60 million, representing a decrease of THB 90.80 million or 15.83% compared to THB 573.40 million as of 31 December 2025. The key contributing factors are as follows:

- Bank overdrafts and short-term borrowings from financial institutions decreased by THB 127.40 million or 30.95%.
- Trade and other current payables rose by THB 34.96 million, or 33.16%.

### Equity

As of 31 March 2026, the Company and its subsidiaries reported total shareholders' equity of THB 693.10 million, representing an increase of THB 28.20 million or 4.24% from THB 664.90 million as of 31 December 2025. The main contributing factor is as follows:

- Unappropriated retained earnings, including other components of equity and non-controlling interests, increased by THB 28.20 million, or 4.24% relative to total equity, driven by the Company's continued profitability.

### Cash flow

Based on the results for 1Q/2026, the Company had cash flow as the following details:

- **Net cash flows derived from operating activities** amounted to THB 18.96 million, primarily attributable to improved operating performance, with the Company recording net profit for the period of THB 24.10 million, alongside effective working capital and operational management.
- **Net cash flows used in investing activities** amounted to THB 7.06 million, primarily arising from the acquisition of equipment and machinery to support production efficiency improvements and future capacity expansion.
- **Net cash flows used in financing activities** amounted to THB 115.57 million, primarily attributable to the repayment of short-term borrowings from financial institutions to

restructure the Company's financial position and reduce long-term finance costs. Nevertheless, the Company and its subsidiaries maintain adequate liquidity and cash positions sufficient to support ongoing business operations and future expansion plans.

### Outlook and Strategic Plan for 2026

In 2026, the Company remains focused on sustaining business growth while enhancing profitability and strengthening its revenue structure. Priority is placed on developing high value-added products that better address the specific needs of customers across industries, spanning metal packaging coatings, flexible packaging, and other specialty products in alignment with global market trends and increasingly stringent standards in food safety, environmental compliance, and sustainability.

The Company will continue to build upon the potential of its prior investments and acquisitions by integrating knowledge, technology, customer bases, and distribution channels to generate synergies in production, marketing, and product development. The focus will be on improving operational efficiency and expanding business opportunities in both domestic and international markets, particularly in China and the packaging industry segment, which continues to exhibit favorable growth prospects.

Furthermore, the Company will sustain its efforts to expand its international customer base through tailored product development aligned with specific customer requirements, alongside enhanced service delivery via its Technical Service Team to provide close technical support, fostering customer confidence and long-term relationships that will strengthen competitive positioning and ensure sustainable revenue stability.

From a management perspective, the Company will continue to prioritize effective cost management amid volatility in raw material prices, exchange rates, and the global economic environment, employing strategic procurement, production process optimization, inventory management, and working capital management to maintain gross profit margin stability and continuously reinforce the Company's financial strength.

On sustainability, the Company will continue to operate under the principles of good Corporate Governance, transparency, and accountability to all stakeholders, while advancing its development toward becoming an environmentally responsible organization through improved energy efficiency, waste reduction in production processes, and the enhancement of its risk management system in line with international standards to support stable and sustainable long-term growth.

With market expansion, high value-added product development, M&A synergy realization, and cost management as key enablers, the Company is confident in its ability to sustain revenue and profit

growth momentum throughout 2026, while creating lasting value for shareholders, customers, business partners, and all stakeholders over the long term.

Sincerely yours,

(Mr. Piyakun Kritayanutkul)  
Authorized Person to Disclose Information