UBIS ASIA

PRECISION MAKERS

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Ref. No. 2608/020EN

August 11, 2026

Subject: Operating Result Clarification for the Q2/2026 (Ended June 30, 2026)

To: Director and Manager of the Stock Exchange of Thailand

UBIS (Asia) Public Company Limited (the “Company”) would like to report the operating results and financial position of the Company and its subsidiaries for the second quarter of 2026 and the six-month period ended 30 June 2026, which changed by more than 20%, with the key details as follows:

(Unit: Million Baht)	3M Q2'26	3M Q1'26	Change QoQ	Change %	3M Q2'25	Change YoY	Change %	6M 2026	6M 2025	Change YoY	Change %
Total Revenue	**269.97**	**239.38**	*30.59*	*12.78%*	*195.53*	*74.44*	*38.07%*	**509.35**	**387.67**	*121.68*	*31.39%*
Revenue from sale of goods	265.30	234.85	*30.45*	*12.97%*	*194.54*	*70.76*	*36.37%*	500.15	385.74	*114.41*	*29.66%*
Revenue from rendering of services	4.68	4.53	*0.15*	*3.31%*	*0.99*	*3.69*	*372.73%*	9.21	1.93	*7.27*	*375.75%*
- Profit from loans purchased of receivables	4.17	4.01	*0.16*	*3.99%*	*0.99*	*3.18*	*321.21%*	*8.18*	*1.93*	*6.25*	*322.91%*
- Interest income	0.51	0.52	*-0.01*	*-1.92%*	*0.00*	*0.51*	*N/A*	*1.03*	*0.00*	*1.02*	*N/A*
Costs of sale of goods	185.36	160.49	*24.87*	*15.50%*	*140.38*	*44.98*	*32.04%*	345.85	275.14	*70.71*	*25.70%*
Costs of service	2.24	2.15	*0.09*	*4.19%*	*0.58*	*1.66*	*286.21%*	4.39	1.07	*3.32*	*309.79%*
Gross profit	**82.37**	**76.73**	***5.64***	***7.35%***	***54.57***	***27.8***	***50.94%***	**159.10**	**111.46**	*47.64*	*42.74%*
Other income	2.68	8.96	*-6.28*	*-70.09%*	*2.36*	*0.32*	*13.56%*	11.64	4.09	*7.55*	*184.52%*
Distribution costs	22.09	17.90	*4.19*	*23.41%*	*18.99*	*3.1*	*16.32%*	39.98	38.09	*1.89*	*4.96%*
Administrative expenses	59.23	43.52	*15.71*	*36.10%*	*33.95*	*25.28*	*74.46%*	102.75	67.08	*35.67*	*53.18%*
Net Profit/(loss) on foreign exchange	5.33	10.88	*-5.55*	*-51.01%*	*(8.70)*	*14.03*	*161.26%*	16.21	(7.10)	*23.31*	*328.35%*
Profit (loss) from operating activities	**9.06**	**35.16**	***-26.1***	***-74.23%***	**(4.70)**	**13.76**	**292.77%**	**44.22**	**3.28**	*40.94*	*1245.62%*
Finance costs	2.28	3.32	*-1.04*	*-31.33%*	*2.91*	*-0.63*	*-21.65%*	5.60	5.98	*-0.37*	*-6.21%*
Impairment Gain/(loss) with TFRS 9	5.45	-3.76	*9.21*	*244.95%*	*(3.24)*	*8.69*	*268.21%*	1.69	(3.80)	*5.50*	*144.67%*
Profit (loss) before income tax expense	**12.23**	**28.08**	***-15.85***	***-56.45%***	***(10.86)***	***23.09***	***212.62%***	**40.31**	**(6.49)**	*46.80*	*721.13%*
Tax (expense) income	(1.83)	(3.98)	*2.15*	*54.02%*	*(0.97)*	*-0.86*	*-88.66%*	(5.81)	(1.62)	*-4.20*	*-258.85%*
Profit for the period	**10.40**	**24.10**	***-13.7***	***-56.85%***	***(11.83)***	***22.23***	***187.91%***	**34.50**	**(8.11)**	***42.61***	***525.28%***
Profit (loss) per share (in Baht)	**0.04**	**0.08**	***-0.04***	***-56.85%***	*(0.04)*	*0.08*	***187.91%***	**0.12**	**(0.03)**	***0.15***	***525.28%***

For the second quarter of 2026 ended 30 June 2026, the Company reported a net profit for the three-month period of Baht 10.40 million, representing a decrease of Baht 13.70 million, or 56.85%, compared with the first quarter of 2026 (QoQ). However, compared with the second quarter of 2025, in which the

Company reported a net loss of Baht 11.83 million, the Company's operating performance improved by Baht 22.23 million, or 187.91%, year-on-year (YoY).

For the first six months of 2026, the Company reported a net profit of Baht 34.50 million, improving from a net loss of Baht 8.11 million in the corresponding period of 2025 by Baht 42.61 million, or 525.28% YoY.

The Company would like to provide the following explanations regarding the significant changes in the operating results of the Company and its subsidiaries:

Sales

- Revenue by Types of Businesses

(Unit: Million Baht)	3M	3M	Change		3M	Change		6M	6M	Change	
	Q2'26	Q1'26	QoQ	%	Q2'25	YoY	%	2026	2025	YoY	%
Metal Packaging Business	251.36	214.66	36.70	17.10%	193.12	58.24	30.16%	466.02	384.32	81.70	21.26%
Lacquer	*119.50*	*118.78*	*0.72*	*0.61%*	*87.69*	*31.81*	*36.28%*	*238.28*	*177.55*	*60.73*	*34.20%*
Compound	*123.68*	*88.97*	*34.71*	*39.01%*	*97.45*	*26.23*	*26.92%*	*212.65*	*191.66*	*20.99*	*10.95%*
Other	*8.18*	*6.91*	*1.27*	*18.38%*	*7.98*	*0.20*	*2.51%*	*15.09*	*15.11*	*-0.02*	*-0.13%*
Flexible Packaging Business	13.95	20.19	-6.24	-30.91%	1.42	12.53	882.39%	34.14	1.42	32.72	2,304.23%
Asset Management Business	4.66	4.53	0.13	2.87%	0.99	3.67	370.71%	9.19	1.93	7.26	376.17%
Total	269.97	239.38	30.59	12.78%	195.53	74.44	38.07%	509.35	387.67	121.68	31.39%

1. Metal Packaging Business

In the second quarter of 2026, the Metal Packaging Business remained the Company's core business, generating revenue of Baht 251.36 million, an increase of Baht 36.70 million or 17.10% QoQ, and an increase of Baht 58.24 million or 30.16% YoY. For the first six months of 2026, revenue from the Metal Packaging Business amounted to Baht 466.02 million, an increase of 21.26% YoY from Baht 384.32 million in the corresponding period of the previous year. Details by product group are as follows:

- Lacquer:
  - In the second quarter of 2026, revenue amounted to Baht 119.50 million, remaining relatively stable compared with the previous quarter, with a slight increase of Baht 0.72 million, or 0.61% QoQ. Compared with the same period of the previous year, revenue increased by Baht 31.81 million, or 36.28% YoY.
  - For the first six months of 2026, revenue amounted to Baht 238.28 million, representing an increase of Baht 60.73 million, or 34.20% YoY. The year-on-year growth was primarily supported by revenue recognition from the Company's subsidiary.

- Compound:
  - In the second quarter of 2026, revenue from Compound products amounted to Baht 123.68 million, an increase of Baht 34.71 million or 39.01% QoQ, and an increase of Baht 26.23 million or 26.92% YoY.
  - For the first six months of 2026, revenue amounted to Baht 212.65 million, an increase of 10.95% YoY from Baht 191.66 million in the corresponding period of the previous year, reflecting a clear recovery in Compound product sales during the second quarter.
- Other:
  - In the second quarter of 2026, revenue amounted to Baht 8.18 million, representing an increase of Baht 1.27 million, or 18.38% QoQ, and an increase of Baht 0.20 million, or 2.51% YoY.
  - For the first six months of 2026, revenue amounted to Baht 15.09 million, remaining relatively stable compared with Baht 15.11 million in the corresponding period of the previous year.

2. Flexible Packaging Business
   - In the second quarter of 2026, the flexible packaging business recorded revenue of Baht 13.95 million, representing a decrease of Baht 6.24 million, or 30.91% QoQ. However, compared with the same period of the previous year, revenue increased by Baht 12.53 million, or 882.39% YoY, as revenue contribution from this business remained relatively low in the corresponding period of the previous year, prior to the Company's investment in the second half of 2025.
   - For the first six months of 2026, the flexible packaging business recorded total revenue of Baht 34.14 million, increasing by Baht 32.72 million from Baht 1.42 million in the corresponding period of the previous year, or approximately 2,304.23% YoY. The increase was primarily attributable to revenue recognition following the investment, together with an expansion of the customer base and market opportunities for flexible packaging products.
3. Asset Management Business
   - In the second quarter of 2026, the asset management business recorded operating revenue of Baht 4.66 million, representing an increase of Baht 0.13 million, or 2.87% QoQ, and an increase of Baht 3.67 million, or 370.71% YoY.
   - For the first six months of 2026, the asset management business recorded total revenue of Baht 9.19 million, increasing by Baht 7.26 million from Baht 1.93 million in the corresponding period of the previous year, or approximately 376.17% YoY. Although the business accounted for a relatively small proportion of the Company's total revenue

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compared with its core businesses, it continued to generate revenue and cash flows, supporting the Company's overall operations.

4. Overall Revenue

- Overall, in the second quarter of 2026, the Company recorded total revenue of Baht 269.97 million, representing an increase of Baht 30.59 million, or 12.78% QoQ, and an increase of Baht 74.44 million, or 38.07% YoY. The growth was primarily driven by the metal packaging business, particularly Compound and Lacquer products.
- For the first six months of 2026, the Company recorded total revenue of Baht 509.35 million, increasing by Baht 121.68 million from Baht 387.67 million in the corresponding period of the previous year, or 31.39% YoY. The increase reflected growth in the Company's core businesses, together with revenue contribution from businesses in which the Company invested during the second half of 2025.

- Revenue by Regions

(Unit: Million Baht)	3M	3M	Change		3M	Change	
	Q2'26	Q1'26	QoQ	%	Q2'25	YoY	%
Total Revenue	**269.97**	**239.38**	**30.59**	**12.78%**	**195.53**	**74.44**	**38.07%**
Domestic	*90.69*	*107.12*	*-16.43*	*-15.34%*	*53.63*	*37.06*	*69.10%*
International Markets	*107.14*	*76.36*	*30.78*	*40.31%*	*83.37*	*23.77*	*28.51%*
China	*72.14*	*55.90*	*16.24*	*29.05%*	*58.53*	*13.61*	*23.25%*

(Unit: Million Baht)	6M	6M	Change	
	2026	2025	YoY	%
Total Revenue	**509.35**	**387.67**	**121.68**	**31.39%**
Domestic	*197.81*	*108.17*	*89.64*	*82.87%*
International Markets	*183.50*	*172.78*	*10.72*	*6.20%*
China	*128.04*	*106.72*	*21.32*	*19.98%*

In the second quarter of 2026, the Company recorded total revenue of Baht 269.97 million, representing an increase of Baht 30.59 million, or 12.78% QoQ, and an increase of Baht 74.44 million, or 38.07% YoY. For the first six months of 2026, the Company recorded total revenue of Baht 509.35 million, increasing by Baht 121.68 million from Baht 387.67 million in the corresponding period of the previous year, or 31.39% YoY. Revenue by key geographical markets can be analyzed as follows:

- Domestic Market:
  - In the second quarter of 2026, the Company recorded revenue of Baht 90.69 million, representing a decrease of Baht 16.43 million, or 15.34% QoQ, but an increase of Baht 37.06 million, or 69.10% YoY.
  - For the first six months of 2026, revenue amounted to Baht 197.81 million, increasing by Baht 89.64 million from Baht 108.17 million in the corresponding period of the previous year, or 82.87% YoY. The year-on-year growth was primarily supported by revenue contribution from businesses in which the Company made additional investments during the second half of 2025, together with an expansion of the customer base and greater product diversification.

- **International Market (Excluding China):**
  - In the second quarter of 2026, the Company recorded revenue of Baht 107.14 million, representing an increase of Baht 30.78 million, or 40.31% QoQ, and an increase of Baht 23.77 million, or 28.51% YoY.
  - For the first six months of 2026, revenue amounted to Baht 183.50 million, increasing by Baht 10.72 million from Baht 172.78 million in the corresponding period of the previous year, or 6.20% YoY, reflecting a recovery in sales in international markets during the second quarter.
- **China Market:**
  - In the second quarter of 2026, the Company recorded revenue of Baht 72.14 million, representing an increase of Baht 16.24 million, or 29.05% QoQ, and an increase of Baht 13.61 million, or 23.25% YoY.
  - As a result, revenue for the first six months of 2026 amounted to Baht 128.04 million, increasing by Baht 21.32 million from Baht 106.72 million in the corresponding period of the previous year, or 19.98% YoY. The growth was driven by the implementation of marketing strategies tailored to the needs of different customer segments, the development of products for specific applications, and close customer support provided by the Technical Service Team. These initiatives strengthened customer relationships and supported continued sales growth in the China market.

In summary, the Company’s total revenue in the second quarter of 2026 increased both QoQ and YoY, primarily driven by growth in the international market and China. Although revenue from the domestic market declined compared with the previous quarter, it continued to record significant growth compared with the same period of the previous year, supported by revenue contribution from businesses in which the Company made additional investments during the second half of 2025.

For the first six months of 2026, revenue increased across all geographical markets, particularly in the domestic and China markets, together with an improvement in the international market during the second quarter. This reflected the Company’s diversified revenue base and ability to expand its market presence, as well as its marketing strategies and product development initiatives tailored to customer needs in each market.

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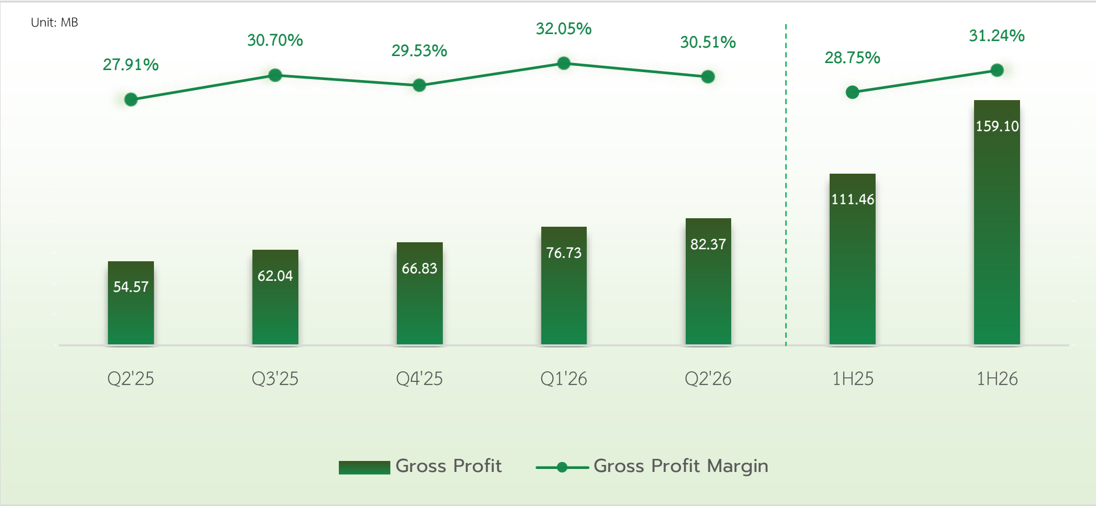
Gross profit

In the second quarter of 2026, the Company recorded gross profit of Baht 82.37 million, representing an increase of Baht 5.64 million, or 7.35% QoQ, from Baht 76.73 million in the previous quarter, and an increase of Baht 27.80 million, or 50.94% YoY, from Baht 54.57 million in the corresponding period of the previous year.



Gross profit

The Company's gross profit margin was 30.51%, decreasing from 32.05% in the previous quarter but increasing from 27.91% in the corresponding period of the previous year. This reflected that, despite a slight decline in gross profit margin compared with the previous quarter, the margin remained above the level recorded in the same period of the previous year, supported by effective cost management and the revenue mix from products and businesses with appropriate profit margins.

For the first six months of 2026, the Company recorded gross profit of Baht 159.10 million, representing an increase of Baht 47.64 million, or 42.74% YoY, from Baht 111.46 million in the corresponding period of the previous year. The gross profit margin increased to 31.24% from 28.75% in the corresponding period of the previous year, reflecting revenue growth alongside effective cost management, as well as contributions from businesses in which the Company made additional investments during the second half of 2025, which supported the Company's overall profitability.

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Distribution costs and Administrative Expenses

(Unit: Million Baht)	3M Q2'26	3M Q1'26	Change QoQ	Change %	3M Q2'25	Change YoY	Change %	6M 2026	6M 2025	Change YoY	Change %
Distribution costs	22.09	17.90	*4.19*	*23.41%*	18.99	*3.10*	*16.32%*	39.98	38.09	*1.89*	*4.96%*
Administrative expenses	59.23	43.52	*15.71*	*36.10%*	33.95	*25.28*	*74.46%*	102.75	67.08	*35.67*	*53.18%*
Total	**81.32**	**61.42**	**19.90**	**32.40%**	**52.94**	**28.38**	**53.61%**	**142.73**	**105.17**	**37.56**	**35.71%**

In the second quarter of 2026, the Company recorded total distribution costs and administrative expenses of Baht 81.32 million, representing an increase of Baht 19.90 million, or 32.40% QoQ, from Baht 61.42 million in the previous quarter, and an increase of Baht 28.38 million, or 53.61% YoY, from Baht 52.94 million in the corresponding period of the previous year. Details are as follows:

- Distribution costs amounted to Baht 22.09 million, representing an increase of Baht 4.19 million, or 23.41% QoQ, from Baht 17.90 million in the previous quarter, and an increase of Baht 3.10 million, or 16.32% YoY, from Baht 18.99 million in the corresponding period of the previous year. The increase was in line with higher sales and distribution activities in the second quarter. However, the year-on-year increase in distribution costs remained lower than the growth rate of revenue.
- Administrative expenses amounted to Baht 59.23 million, representing an increase of Baht 15.71 million, or 36.10% QoQ, from Baht 43.52 million in the previous quarter, and an increase of Baht 25.28 million, or 74.46% YoY, from Baht 33.95 million in the corresponding period of the previous year. The increase was primarily attributable to the recognition of operating expenses of subsidiaries following the investments made during the second half of 2025, as well as higher expenses associated with the expansion of business operations.

For the first six months of 2026, the Company recorded total distribution costs and administrative expenses of Baht 142.73 million, representing an increase of Baht 37.56 million, or 35.71% YoY, from Baht 105.17 million in the corresponding period of the previous year. Distribution costs amounted to Baht 39.98 million, an increase of 4.96% YoY, while administrative expenses amounted to Baht 102.75 million, an increase of 53.18% YoY. The overall increase was primarily attributable to higher administrative expenses arising from the recognition of operating expenses of subsidiaries and the expansion of business operations.

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

(Unit: Million Baht)	3M Q2'26	3M Q1'26	Change QoQ	Change %	3M Q2'25	Change YoY	Change %	6M 2026	6M 2025	Change YoY	Change %
Profit (loss) from operating activities	9.06	35.16	-26.10	-74.23%	(4.70)	13.76	292.77%	44.22	3.28	40.94	1245.62%
Finance costs	2.28	3.32	-1.04	-31.33%	2.91	-0.63	-21.65%	5.60	5.98	-0.37	-6.21%
Impairment Gain/(loss) with TFRS 9	5.45	(3.76)	9.21	244.95%	(3.24)	8.69	268.21%	1.69	(3.80)	5.50	144.67%
Profit (loss) before income tax expense	12.23	28.08	-15.85	-56.45%	(10.86)	23.09	212.62%	40.31	(6.49)	46.80	721.13%
Tax (expense) income	(1.83)	(3.98)	2.15	54.02%	(0.97)	-0.86	-88.66%	(5.81)	(1.62)	-4.20	-258.85%
Profit for the period	10.40	24.10	-13.70	-56.85%	(11.83)	22.23	187.91%	34.50	(8.11)	42.61	525.28%

In the second quarter of 2026, the Company recorded profit from operating activities of Baht 9.06 million, representing a decrease of Baht 26.10 million, or 74.23% QoQ, from Baht 35.16 million in the previous quarter. However, compared with the corresponding period of the previous year, in which the Company recorded a loss from operating activities of Baht 4.70 million, operating performance improved by Baht 13.76 million, or 292.77% YoY. The improvement was supported by growth in revenue and gross profit, despite higher administrative expenses associated with the expansion of business operations. For the first six months of 2026, the Company recorded profit from operating activities of Baht 44.22 million, representing an increase of Baht 40.94 million, or 1,245.62% YoY, from Baht 3.28 million in the corresponding period of the previous year, reflecting revenue growth and improved profitability from operating activities compared with the previous year.

Regarding expected credit losses under Thai Financial Reporting Standard 9 (TFRS 9), in the second quarter of 2026, the Company recognized a reversal of expected credit losses of Baht 5.45 million, compared with expected credit losses of Baht 3.76 million recognized in the previous quarter and Baht 3.24 million in the corresponding period of the previous year. The reversal was recognized by a subsidiary following the write-off of loans arising from purchases of receivables, which resulted in the reversal of the related allowance for expected credit losses previously recognized. For the first six months of 2026, the Company recognized a net reversal of expected credit losses of Baht 1.69 million, compared with expected credit losses of Baht 3.80 million in the corresponding period of the previous year.

Finance costs in the second quarter of 2026 amounted to Baht 2.28 million, decreasing from Baht 3.32 million in the previous quarter, or 31.33% QoQ, and from Baht 2.91 million in the corresponding period of the previous year, or 21.65% YoY. For the first six months of 2026, finance costs amounted to Baht 5.60 million, decreasing from Baht 5.98 million in the corresponding period of the previous year, or 6.21% YoY, reflecting the Company's management of financing costs and financial restructuring, which contributed to lower finance costs.

After deducting income tax expense of Baht 1.83 million, the Company recorded net profit of Baht 10.40 million for the second quarter of 2026, representing a decrease of 56.85% QoQ from Baht 24.10 million in the previous quarter. However, compared with a net loss of Baht 11.83 million in the corresponding period of the previous year, the Company's performance improved by Baht 22.23 million, or 187.91% YoY.

For the first six months of 2026, the Company recorded profit before income tax of Baht 40.31 million, compared with a loss before income tax of Baht 6.49 million in the corresponding period of the previous year. Net profit for the period amounted to Baht 34.50 million, compared with a net loss of Baht 8.11 million in the corresponding period of the previous year, representing an improvement of Baht 42.61 million and reflecting a clear recovery in operating performance and profitability compared with the same period of the previous year.

The overall financial position of the Company and its subsidiaries as of 30 June 2026, compared with the financial position as of 31 December 2025, is summarized as follows:

(Unit: Million Baht)	30 Jun 2026	31 Dec 2025	Change	% Change
Total Assets	1,188.35	1,238.30	-49.95	-4.03%
Total Liabilities	491.27	573.40	-82.13	-14.32%
Total Equity	697.08	664.90	32.18	4.84%

Assets

As of 30 June 2026, the Company and its subsidiaries had total assets of Baht 1,188.35 million, decreasing by Baht 49.95 million, or 4.03%, from Baht 1,238.30 million as of 31 December 2025. The significant changes were as follows:

- Cash and cash equivalents amounted to Baht 168.08 million, decreasing by Baht 152.30 million, or 47.54%, from the end of 2025. The decrease was primarily attributable to the Company's capital restructuring to reduce financing costs.
- Trade and other current receivables amounted to Baht 307.32 million, increasing by Baht 69.66 million, or 29.31%, in line with sales growth and revenue recognition during the first half of the year.

- Inventories amounted to Baht 225.17 million, increasing by Baht 43.52 million, or 23.96%, to support customer orders and sales plans for the subsequent periods.
- Loans arising from purchases of receivables and accrued interest receivables, net, amounted to Baht 59.38 million, decreasing by Baht 7.12 million, or 10.70%, from the end of 2025.

Liabilities

As of 30 June 2026, the Company and its subsidiaries had total liabilities of Baht 491.27 million, decreasing by Baht 82.13 million, or 14.32%, from Baht 573.40 million as of 31 December 2025. The significant changes were as follows:

- Bank overdrafts and short-term borrowings from financial institutions amounted to Baht 272.54 million, decreasing by Baht 139.11 million, or 33.79%. The decrease was primarily attributable to the Company's capital restructuring through the repayment of short-term borrowings to reduce financing costs.
- Trade and other current payables amounted to Baht 167.15 million, increasing by Baht 61.68 million, or 58.49%, in line with increased business activities and purchases of goods and raw materials to support operations.
- Non-current liabilities amounted to Baht 36.97 million, decreasing by Baht 5.17 million, or 12.28%, partly due to a decrease in provisions for employee benefits.

Equity

As of 30 June 2026, the Company and its subsidiaries had total shareholders' equity of Baht 697.08 million, increasing by Baht 32.18 million, or 4.84%, from Baht 664.90 million as of 31 December 2025.

- The increase was primarily attributable to the profitable operating performance during the first six months of 2026, resulting in an increase in unappropriated retained earnings to Baht 186.49 million from Baht 153.55 million as of the end of 2025, representing an increase of Baht 32.95 million, while the legal reserve increased by Baht 1.73 million.

Cash Flows

For the six-month period ended 30 June 2026, the Company and its subsidiaries recorded the following significant cash flows:

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- **Net cash provided by operating activities** amounted to Baht 6.50 million, improving from net cash used in operating activities of Baht 33.20 million in the corresponding period of the previous year. The Company recorded profit for the period of Baht 34.50 million. However, during the first half of the year, additional working capital was utilized as trade and other current receivables increased by approximately Baht 60.20 million and inventories increased by approximately Baht 43.00 million, in line with sales growth and inventory preparation to support operations in subsequent periods. This was partially offset by an increase in trade and other current payables of approximately Baht 61.04 million.
- **Net cash used in investing activities** amounted to Baht 12.45 million, decreasing from Baht 47.45 million in the corresponding period of the previous year. The cash outflows were primarily attributable to cash payments of Baht 13.65 million for building improvements and purchases of equipment to support operations and enhance operational efficiency.
- **Net cash used in financing activities** amounted to Baht 149.38 million, compared with net cash provided by financing activities of Baht 74.20 million in the corresponding period of the previous year. The change was primarily attributable to the Company's capital restructuring through repayments of short-term borrowings of Baht 277.71 million to reduce financing costs, which exceeded cash proceeds from short-term borrowings of Baht 137.92 million. The Company also made payments for lease liabilities and interest expenses, resulting in a significant reduction in short-term borrowings compared with the end of 2025.

Outlook and Strategic Plan for 2026

In the second half of 2026, the Company will focus on pursuing growth while maintaining profitability, with an emphasis on cost management, new product development in response to evolving regulations and market requirements, as well as retaining its existing customer base and expanding into new markets, both domestically and internationally. The key strategic priorities are as follows:

1. **Cost Management and Operational Efficiency**

   The Company continues to focus on managing raw material and production costs to mitigate fluctuations in raw material prices, foreign exchange rates, and logistics costs. Key initiatives include strategic procurement, enhancing production process efficiency, inventory management, and controlling operating expenses, with the objective of maintaining competitiveness and profit margins at appropriate levels.

2. **New Product Development in Response to Regulatory and Market Changes**

The Company continues to develop new products and high value-added products to address evolving regulations and standards applicable to the packaging industry, particularly increasingly stringent requirements relating to food safety, environmental standards, and sustainability. The Company also focuses on developing products tailored to the specific requirements of customers across different industries, which is expected to create new business opportunities and strengthen its long-term competitive advantage.

3. **Customer Retention and New Market Expansion**

The Company aims to maintain strong relationships with its existing customer base while expanding into new customer segments and markets, both domestically and internationally, particularly in markets with strong growth potential. This will be supported by product development tailored to the requirements of customers in each market, together with close technical support provided by the Technical Service Team. These initiatives are intended to strengthen customer confidence, foster long-term customer relationships, and create opportunities to expand sales across various product categories.

4. **Carbon Management and Low-Carbon Product Development**

The Company places importance on collecting data and measuring greenhouse gas emissions from its operations and products to establish a baseline for future emission reduction initiatives. This covers various aspects of the value chain, including raw material selection, production processes, energy consumption, and transportation.

The Company intends to utilize such information to support the development of products with lower carbon emissions in response to increasing customer focus on product carbon footprints. These initiatives are also intended to support customers in reducing greenhouse gas emissions across their own supply chains, thereby helping the Company retain its existing customer base, create opportunities for market expansion, and strengthen its long-term competitiveness.

In addition, the Company will continue to leverage the capabilities of businesses in which it has invested by utilizing the Group's combined customer base, distribution channels, technologies, and know-how to enhance operational efficiency and create opportunities to offer a broader range of products to customers across the Group.

Under these strategic priorities, the Company remains focused on achieving quality growth through effective cost management, developing products in response to evolving regulations and market requirements, and retaining and expanding its customer base. These initiatives are intended to support sustainable revenue growth while maintaining the Company's long-term profitability.

Sincerely yours,

(Mr. Piyakun Kritayanutkul)
Authorized Person to Disclose Information