

Ref. No. 2602/010EN

February 24, 2026

Subject: Operating Result Clarification for the end of fiscal year 2025 (Ended December 31, 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 fiscal year 2025 ending December 31, 2025, of the company and its subsidiaries with main substance as follows:

(Unit: MB)	YE	Common	YE	Common	Change	
	2024	Size	2025	Size	YOY	%
Revenue from sale of goods	904.07	100.00%	807.89	100.00%	-96.18	-10.64%
Revenue from rendering of services						
- Profit from loans purchased of receivables	-	-	5.87	0.73%	5.87	N/A
- Interest income	-	-	2.08	0.26%	2.08	N/A
Costs of sale of goods	650.51	71.95%	571.66	70.76%	-78.85	-12.12%
Costs of service	-	-	2.79	0.35%	2.79	N/A
<b>Gross profit</b>	<b>253.56</b>	<b>28.05%</b>	<b>241.38</b>	<b>29.89%</b>	<b>-12.18</b>	<b>-4.80%</b>
Other income	24.14	2.67%	9.32	1.15%	-14.82	-61.39%
Distribution costs	86.91	9.61%	76.67	9.49%	-10.24	-11.78%
Administrative expenses	122.80	13.58%	154.52	19.13%	31.72	25.83%
Net loss on foreign exchange	2.26	0.25%	9.74	1.21%	7.48	331.22%
<b>Profit (loss) from operating activities</b>	<b>65.72</b>	<b>7.27%</b>	<b>9.77</b>	<b>1.21%</b>	<b>-55.96</b>	<b>-85.14%</b>
Finance costs	10.12	1.12%	13.15	1.63%	3.04	30.04%
Reversal of (impairment loss) with TFRS 9	(31.51)	-3.49%	14.40	1.78%	45.91	145.71%
<b>Profit (loss) before income tax expense</b>	<b>24.10</b>	<b>2.67%</b>	<b>11.01</b>	<b>1.36%</b>	<b>-13.09</b>	<b>-54.30%</b>
Tax (expense) income	2.87	0.32%	0.56	0.07%	-2.31	-80.54%
<b>Profit (loss) for the year</b>	<b>21.23</b>	<b>2.35%</b>	<b>10.45</b>	<b>1.29%</b>	<b>-10.77</b>	<b>-50.75%</b>

For the year 2025 ended December 31, 2025, the Company reported sales revenue of Baht 807.89 million, representing a decrease of Baht 96.18 million or 10.64% compared to 2024. In addition, the Company recognized service income comprising a gain from financial support for trade receivables amounting to Baht 5.87 million and interest income of Baht 2.08 million. As a result, net profit for 2025 amounted to Baht 10.45 million, a decrease of Baht 10.77 million or 50.75% from the previous year. The Company would like to clarify the significant changes in the operating results of the Company and its subsidiaries as follows:

## Sales

- Revenue Breakdown by Business Unit

(Unit: MB)	YE	Common	YE	Common	Change	
	2024	Size	2024	Size	YoY	%
<b>Metal Packaging</b>	<b>904.07</b>	<b>100.00%</b>	<b>784.14</b>	<b>96.12%</b>	<b>-119.92</b>	<b>-13.26%</b>
• Lacquer	437.25	48.36%	365.27	46.58%	-71.98	-16.46%
• Compound	426.73	47.20%	387.80	49.46%	-38.93	-9.12%
• Other	40.09	4.43%	31.07	3.96%	-9.01	-22.48%
<b>Flexible Packaging</b>	<b>0</b>	<b>N/A</b>	<b>23.74</b>	<b>2.91%</b>	<b>23.74</b>	<b>N/A</b>
<b>AMC</b>	<b>0</b>	<b>N/A</b>	<b>7.94</b>	<b>0.97%</b>	<b>7.94</b>	<b>N/A</b>
<b>Total</b>	<b>904.07</b>	<b>100.00%</b>	<b>815.83</b>	<b>100.00%</b>	<b>-88.24</b>	<b>-9.76%</b>

For the year 2025 ended December 31, 2025, the Company reported total revenue of Baht 815.83 million, representing a decrease of Baht 88.24 million or 9.76% compared to the previous year. Details are as follows:

### 1. Metal Packaging Business

This segment remains the Company's core revenue contributor, accounting for approximately 96.12% of total revenue in 2025. For the year ended December 31, 2025, revenue amounted to THB 784.14 million, representing a decrease of 13.26% YoY, primarily driven by economic slowdown in certain regions and intensified price competition.

- **Lacquer:** Revenue totaled THB 365.27 million, declining 16.46% YoY, reflecting the slower recovery in overseas markets and delayed purchase orders from certain customers.

- **Compound:** Revenue amounted to THB 387.80 million, decreasing 9.12% YoY. Despite continued orders from overseas customers, revenue declined due to the high base effect from the previous year.
- **Other:** Revenue was THB 31.07 million, down 22.48% YoY.

## 2. Flexible Packaging Business

Flexible Packaging is a new business segment that began generating recurring revenue in 2025, with total revenue of THB 23.74 million, accounting for 2.91% of total revenue. The growth reflects the Company's progress in expanding into a business with long-term growth potential.

## 3. Asset Management Business

The Asset Management segment also commenced revenue recognition in 2025, generating THB 7.94 million or 0.97% of total revenue, demonstrating tangible business operations during the second half of the year.

### ● Revenue by Region

(Unit: MB)	YE	Common	YE	Common	Change	
	2024	Size	2025	Size	YoY	%
Revenue by Region	904.07	100.00%	815.83	100.00%	-88.24	-9.76%
● Domestic	239.49	26.49%	278.99	34.20%	39.50	16.49%
● Other Export	380.85	42.13%	315.16	38.63%	-65.68	17.25%
● China	283.73	31.38%	221.67	27.17%	-62.06	-21.87%

In 2025, the Company reported revenue from product sales by geographical segment totaling THB 815.83 million, representing a decrease of 9.76% from the previous year. While overall performance continued to face pressure from overseas markets, particularly China, the domestic market showed clear signs of recovery compared to the prior year.

### ● **Domestic Market:**

Revenue amounted to THB 278.99 million, increasing by 16.49% YoY and accounting for 34.20% of total revenue. The growth reflects a recovery in domestic demand, supported by improvements in sales strategies and more targeted product offerings that better meet customer needs.

### ● **International Markets (excluding China):**

Revenue totaled THB 315.16 million, representing 38.63% of total revenue. Although lower than the previous year, the segment continued to reflect steady orders, particularly for

Compound products from the European market, where demand remained consistent. The Company is also in the process of expanding its customer base within the ASEAN region.

- **China:**

Revenue amounted to THB 221.67 million, accounting for 27.17% of total revenue, a decrease of 21.87% YoY due to intensified price competition and strategic adjustments by local customers. Despite the decline, China remains a key strategic market for the Company. The Company is currently refining its product portfolio to better align with specific customer requirements and strengthening customer support through its Technical Service Team to provide close technical consultation and enhance long-term relationships.

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.

Overall, overseas markets (including China) continue to represent the majority of total revenue. Nevertheless, the Company is pursuing a risk diversification strategy by strengthening its domestic presence while refining product strategies in overseas markets—particularly in China—through the development of value-added products and enhanced technical support to customers.

Gross profit



For the year 2025 ended December 31, 2025, the Company reported gross profit of THB 241.38 million, representing a decrease of THB 12.18 million or 4.80% from the previous year, in line with the 10.64% decline in sales revenue. However, the gross profit margin improved to 29.89% from

28.05% in 2024, an increase of 1.84 percentage points, as cost of sales decreased at a higher rate than revenue (cost of sales declined by 12.12%). This reflects improved efficiency in raw material cost control, production management, and a shift in sales mix toward higher-margin products. Overall, although gross profit in absolute terms declined in line with slower sales, profitability in terms of margin showed a clear improvement in 2025.

#### Distribution cost and Administrative Expenses

(Unit: MB)	YE	YE	Change	
	2024	2025	YoY	%
Distribution costs	86.91	76.67	-10.24	-11.78%
Administrative expenses	122.80	154.53	31.73	25.83%
<b>Total</b>	<b>209.71</b>	<b>231.20</b>	<b>21.49</b>	<b>10.25%</b>

For the year 2025 ended December 31, 2025, the Company recorded total selling and administrative expenses of THB 231.20 million, representing an increase of THB 21.49 million or 10.25% from THB 209.71 million in 2024.

Selling expenses amounted to THB 76.67 million, decreasing by THB 10.24 million or 11.78% from the previous year, reflecting improved efficiency in managing selling and logistics costs, as well as better control of related expenses in line with the decline in sales volume.

In contrast, administrative expenses totaled THB 154.53 million, increasing by THB 31.73 million or 25.83%, primarily due to the recognition of expenses from a subsidiary acquired during the year. As a result, additional personnel expenses, office expenses, and operational support costs were consolidated into the Group's financial statements.

Overall, although the Company effectively managed its selling expenses, the increase in administrative expenses resulting from business expansion led to a higher level of total operating expenses compared to the previous year.

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

(Unit: MB)	YE	YE	Change	
	2024	2025	YoY	%
<b>Profit (loss) from operating activities</b>	<b>65.72</b>	<b>9.77</b>	<b>-55.96</b>	<b>-85.14%</b>
Reversal of (impairment loss) with				
TFRS 9	(31.51)	14.40	45.91	145.71%
Finance cost	10.12	13.15	3.03	30.04%
Tax expense	2.87	0.56	-2.31	-80.54%
<b>Profit (Loss) for the period</b>	<b>21.23</b>	<b>10.45</b>	<b>-10.77</b>	<b>-50.75%</b>
<b>Profit (Loss) Per Share</b>	<b>0.08</b>	<b>0.04</b>	<b>-10.77</b>	<b>-50.75%</b>

For the year 2025 ended December 31, 2025, the Company reported operating profit of THB 9.77 million, a decrease of THB 55.96 million or 85.14% from THB 65.72 million in 2024. The decline was primarily attributable to lower total revenue and higher administrative expenses resulting from business expansion and the consolidation of a subsidiary acquired during the year. However, in 2025 the Company recognized a reversal of expected credit losses under TFRS 9 amounting to THB 14.40 million, compared to a loss recognition of THB 31.51 million in the previous year, which positively impacted operating results for this item. Finance costs totaled THB 13.15 million, increasing by THB 3.03 million or 30.04% year-on-year, mainly due to additional borrowings to support acquisitions and business expansion, leading to higher interest expenses. Income tax expense for 2025 amounted to THB 0.56 million, decreasing from THB 2.87 million in the prior year in line with lower profit before tax. As a result, the Company reported net profit of THB 10.45 million for 2025, a decrease of THB 10.77 million or 50.75% from the previous year, with earnings per share declining from THB 0.08 in 2024 to THB 0.04 in 2025. In summary, although the Company improved its management of impairment-related items and controlled certain costs more effectively, the impact of lower revenue, higher administrative expenses, and increased finance costs from business expansion resulted in a decline in net profit for 2025 compared to the previous year.

As of December 31, 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: MB)	31 December 2024	31 December 2025	Change	% Change
Total Assets	1,075.59	1,238.30	162.71	15.13%
Total Liabilities	427.39	573.97	146.58	34.30%
Total Equity	648.20	664.90	16.70	2.58%

### Assets

As of December 31, 2025, the Company and its subsidiaries reported total assets of THB 1,238.30 million, an increase of THB 162.70 million or 15.13% from THB 1,075.59 million as of December 31, 2024.

Key changes include:

- **Cash and cash equivalents** decreased from THB 369.04 million to THB 320.38 million, a decline of THB 48.66 million or 13.19%, primarily due to cash utilized for business acquisitions and expansion investments.
- **Trade receivables and other current receivables** decreased by THB 50.26 million or 17.46% to THB 237.66 million, reflecting effective receivables management and credit risk control.
- **Inventories** increased by THB 29.44 million or 19.34% to THB 181.64 million to support sales orders and production planning.
- **Non-current assets** increased significantly from THB 260.31 million to THB 487.36 million, up THB 227.05 million or 87.23%, mainly due to business acquisitions. This resulted in the recognition of goodwill of THB 82.16 million, other intangible assets of THB 46.12 million, financial support for trade receivables of THB 66.49 million, as well as increases in property, plant and equipment and right-of-use assets.

### Liabilities

As of December 31, 2025, total liabilities amounted to THB 573.40 million, an increase of THB 146.01 million or 34.17% from THB 427.39 million at the end of 2024.

- **Short-Term Loans from Financial Institutions:** increased by THB 123.88 million to THB 411.64 million, mainly to support working capital requirements and acquisition financing.

## Equity

As of December 31, 2025, total shareholders' equity amounted to THB 664.90 million, an increase of THB 16.70 million or 2.58% from THB 648.20 million at the end of 2024.

- **Unappropriated Retained Earnings:** increased from THB 143.33 million to THB 153.55 million, in line with the net profit for 2025.
- Non-controlling interests increased from THB 0.38 million to THB 7.49 million due to the consolidation of the newly acquired subsidiary.

## Cash flow

For the nine-month period ended December 31, 2025, the Company reported the following cash flow movements:

- **Net cash provided by operating activities** amounted to THB 34.91 million, compared to THB 72.23 million in 2024. The decrease was primarily due to an increase in financial support for trade receivables of THB 82.40 million. Nevertheless, non-cash items such as depreciation and amortization of THB 26.81 million and net profit of THB 10.45 million, together with cash inflows from the decrease in trade receivables of THB 108.36 million, partially supported operating cash flows.
- **Net cash used in investing activities** amounted to THB 177.02 million, compared to net cash provided of THB 53.68 million in the previous year. This was mainly attributable to cash payments for subsidiary acquisitions of THB 120.07 million and capital expenditures for property, plant and equipment of THB 35.78 million.
- **Net cash provided by financing activities** increased due to additional short-term borrowings from financial institutions. As of year-end 2025, short-term borrowings totaled THB 411.64 million, up from THB 287.76 million in the prior year, to support investments and strengthen liquidity. As a result, cash and cash equivalents at year-end stood at THB 320.38 million.

## Outlook and Strategic Plan for 2026

In 2026, the Company aims to drive quality growth by focusing on the development of products that meet customer requirements and comply with increasingly stringent international safety and environmental standards, particularly in food packaging safety, environmental compliance, and sustainability requirements from global customers and business partners. The Company will

continue to develop high value-added products while enhancing production efficiency, safety, and environmental performance.

At the same time, the Company will leverage the capabilities of the businesses acquired in the previous year by integrating knowledge, technology, and customer bases with its existing expertise to generate revenue growth and operational synergies in production, marketing, and product development. This strategy is expected to accelerate international market expansion, diversify revenue streams, and reduce reliance on a single core business segment.

The Company will also continue to emphasize cost efficiency amid volatility in raw material prices and global economic conditions through strategic procurement planning, production optimization, and prudent working capital management to maintain profit margin stability and strengthen its financial position.

In terms of sustainability and corporate governance, the Company remains committed to conducting business under strong corporate governance principles, transparency, and accountability to all stakeholders. Building on its “Excellent” assessment ratings in shareholders’ meeting quality and corporate governance practices, the Company will continue progressing toward becoming a low-carbon organization, improving energy efficiency, reducing production waste, and enhancing risk management systems in alignment with international standards to achieve sustainable long-term growth.

With its focus on product development aligned with stricter standards, effective integration of acquired businesses, and strong corporate governance practices, the Company is confident in its ability to deliver stable growth in 2026 and create sustainable value for shareholders and stakeholders alike.

Sincerely yours,

(Mr. Piyakun Kritayanutkul)  
Authorized Person to Disclose