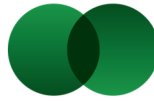


PERFORMANCE REPORT



Q1'26



*“WORLD CLASS PARTNERSHIP
WITH EXCELLENT EXPERTISE AND
INNOVATION”*

PERFORMANCE Q1'2026



GROSS PROFIT
76.73 MB
 +34.87 % YOY

Profit for the period
24.10 MB
 +548.13% YOY

Asset 1,175.70 MB

Liability 482.60 MB

Equity 693.10 MB

Cash Flow : MB

OPERATING ACTIVITIES

+18.96

INVESTING ACTIVITIES

-7.06

FINANCING ACTIVITIES

-115.57

KEY FINANCIAL HIGHLIGHT

	1Q'25	4Q'25	1Q'26
Sales (MB)	191.21	222.84	234.84
Total Revenues (MB)	192.15	226.30	239.38
Profit for the period (MB)	3.72	12.42	24.10
EPS (BAHT)	0.01	0.05	0.08
GP Margin (%)	29.61	29.53	32.05
EBITDA Margin (%)	6.85	9.97	15.85
Net Profit Margin (%)	1.92	5.49	10.07

1Q'26 Highlights

- Revenue grew 24.58% YoY and 5.78% QOQ
- Gross profit increased 34.87% YoY and 14.82% QOQ, with GPM improving to 32.05%
- Net profit rose 548.13% YoY and 93.95% QOQ, with NPM improving to 10.07%
- Domestic sales jumped 96.36% YoY and 7.20% QOQ, supported by acquired business contribution and expanded customer base
- Overseas sales increased 18.50% QOQ, while China sales grew 16.00% YOY

Table 1: Summary of Key Financial Information

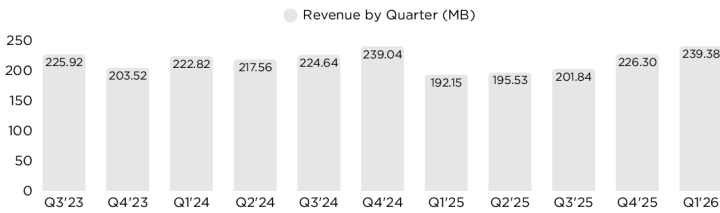
Q1/2026 Results Reflected Strong Operational Recovery and Enhanced Profitability

Unit : MB	Consolidated				Separate			
	Q1'25	Q1'26	Change	% Change	Q1'25	Q1'26	Change	% Change
Total Revenue	192.15	239.38	47.23	24.58%	166.52	165.21	-1.31	-0.78%
Gross profit	56.89	76.73	19.84	34.87%	35.01	40.31	5.31	15.16%
Profit (loss) from operating activities	7.99	35.16	27.17	340.04%	6.18	25.98	19.8	320.49%
Finance costs	3.06	3.32	0.26	8.39%	2.35	2.71	0.36	15.46%
Impairment Gain/(loss) with TFRS 9	-0.56	-3.76	-3.2	-571.74%	-0.24	-0.08	-0.17	-68.03%
Profit (loss) before income tax expense	4.37	28.08	23.71	543.00%	3.59	23.19	19.6	546.65%
Tax (expense) income	-0.65	-3.98	-3.33	-513.10%	0.12	-1.21	-1.33	-1115.97%
Profit for the period	3.72	24.1	20.38	548.09%	3.71	21.98	18.28	493.25%

Separate financial statements continued to demonstrate strong operational performance despite ongoing business expansion, with gross profit increasing by 15.16% YoY to THB 40.31 million. Gross profit margin improved from 21.03% in Q1/2025 to 24.40% in Q1/2026, while profit from operating activities increased by 320.49% YoY to THB 25.98 million. Profit for the period also increased significantly by 493.25% YoY to THB 21.98 million, reflecting improved operational efficiency and profitability of the core business.

Consolidated financial performance showed a significant recovery in Q1/2026, supported by contribution from newly acquired subsidiaries and synergy realization following recent M&A transactions. Total revenue increased by 24.58% YoY to THB 239.38 million, while gross profit increased by 34.87% YoY to THB 76.73 million. Gross profit margin improved from 29.61% in Q1/2025 to 32.05% in Q1/2026, supported by stronger product mix and operational synergies. Profit from operating activities rose by 340.04% YoY to THB 35.16 million, resulting in profit for the period increasing by 548.09% YoY to THB 24.10 million.

Q1/2026 Results Reflected Satisfactory Revenue Recovery Supported by M&A Contribution and Synergy Realization



Q1/2026 results reflected a strong recovery in revenue performance on both QoQ and YoY basis, with total revenue increasing to THB 239.38 million, representing a growth of THB 13.08 million or 5.78% QoQ from THB 226.30 million in Q4/2025 and an increase of THB 47.23 million or 24.58% YoY from THB 192.15 million in Q1/2025. The improvement was supported by contribution from newly acquired subsidiaries following the M&A transactions completed in the second half of 2025, as well as synergy realization across commercial operations, customer expansion, and product portfolio integration.

Revenue Breakdown by Business Unit : Diversified Revenue Growth Across Core Operations and Newly Acquired Businesses

(Unit : MB)	Q1'25	Q4'25	Q1'26	Change QOQ		Change YOY	
				QOQ	%	YOY	%
Metal Packaging	191.21	209.74	214.66	4.92	2.35%	23.45	12.26%
• Lacquer	89.86	106.62	118.78	12.16	11.41%	28.92	32.18%
• Compound	94.21	95.14	88.97	-6.17	-6.48%	-5.24	-5.56%
• Other	7.14	7.98	6.91	-1.07	-13.45%	-0.23	-3.28%
Flexible Packaging	0.00	13.10	20.19	7.09	54.11%	20.19	n/a
Asset Management	0.94	3.46	4.53	1.07	30.90%	3.59	381.01%
Total	192.15	226.30	239.38	13.08	5.78%	47.23	24.58%

Table 2: Revenue Breakdown by Business Unit

The Metal Packaging Business remained the Company's core revenue contributor, accounting for 89.68% of total revenue in Q1/2026, while Flexible Packaging and Asset Management contributed 8.43% and 1.90%, respectively. The revenue mix continued to improve with higher contribution from newly expanded business segments, supporting both revenue diversification and profitability enhancement.

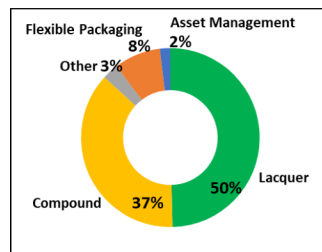


Figure 1: Revenue Contribution by Product Group (%)

1. Metal Packaging Business

Revenue from the Metal Packaging Business increased to THB 214.66 million, representing growth of 12.26% YoY and 2.35% QoQ, mainly driven by strong performance in the Lacquer product segment.

- **Lacquer** revenue increased significantly to THB 118.78 million, growing 32.18% YoY and 11.41% QoQ, supported by contribution from acquired subsidiaries, synergy realization, and expanded customer penetration. Lacquer remained the largest product category, accounting for approximately 50% of total revenue mix in Q1/2026.
- **Compound** revenue was THB 88.97 million, decreasing 5.56% YoY and 6.48% QoQ due to softer demand in certain customer segments and changes in product mix during the quarter. Nevertheless, Compound continued to represent a significant portion of the Company's revenue at 37% of total revenue mix.
- **Other Products** generated revenue of THB 6.91 million, decreasing slightly by 3.28% YoY and 13.45% QoQ, mainly due to timing of customer orders and product delivery schedules.

2. Flexible Packaging Business

The Flexible Packaging Business continued to demonstrate strong growth momentum following the Company's investment in the second half of 2025. In Q1/2026, the business generated revenue of THB 20.19 million, increasing 54.11% QoQ and accounting for 8.43% of total revenue. Growth was supported by increasing demand for flexible packaging ink products, broader customer coverage, and additional cross-selling opportunities following business integration. The business has become an increasingly important growth driver supporting the Company's revenue diversification strategy.

3. Asset Management Business

Revenue from the Asset Management Business increased to THB 4.53 million, representing growth of 381.01% YoY and 30.90% QoQ. Although the business accounted for only 1.90% of total revenue, it continued to provide stable recurring income and cash flow generation, helping support the Company's overall financial stability and operational resilience.

Revenue Breakdown by Regions :

Domestic Market Became Key Growth Driver Amid Geographic Revenue Diversification

In Q1/2026, the Company reported total sales revenue of THB 239.38 million, increasing by THB 47.23 million or 24.58% YoY and THB 13.08 million or 5.78% QoQ, reflecting continued recovery across key geographic markets. Revenue growth was mainly supported by contribution from newly acquired businesses, expanded customer coverage, and synergy realization following recent M&A transactions. Domestic sales remained the key growth driver during the quarter, accounting for 44.75% of total revenue, followed by overseas markets (excluding China) at 31.90% and China at 23.35%. The revenue mix continued to shift toward domestic markets following the consolidation of newly acquired businesses and expansion of local customer base.

(Unit : MB)	Q1'25	Q4'25	Q1'26	Change QOQ		Change YOY	
				QOQ	%	YOY	%
• Domestic	54.55	99.93	107.12	7.19	7.20%	28.92	32.18%
• Oversea	89.41	64.44	76.36	11.92	18.50%	-13.05	-14.59%
• China	48.19	61.94	55.90	-6.04	-9.76%	7.71	16.00%
Total	192.15	226.30	239.38	13.07	5.78%	47.23	24.58%

Table 3: Revenue Breakdown by Geographic Market

- **Domestic Market** revenue increased significantly to THB 107.12 million, growing 96.36% YoY and 7.20% QoQ. The strong growth was primarily driven by contribution from newly acquired subsidiaries, broader product offerings, and expansion of domestic customer penetration, resulting in a substantially higher proportion of domestic sales within the Company's revenue portfolio.
- **Overseas Market (excluding China)** generated revenue of THB 76.36 million, increasing 18.50% QoQ but decreasing 14.59% YoY. The QoQ recovery reflected gradual improvement in customer demand and shipment normalization across certain export markets, while YoY performance continued to be impacted by softer demand and longer delivery schedules in some regions.

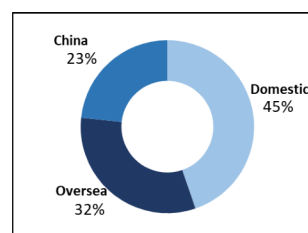
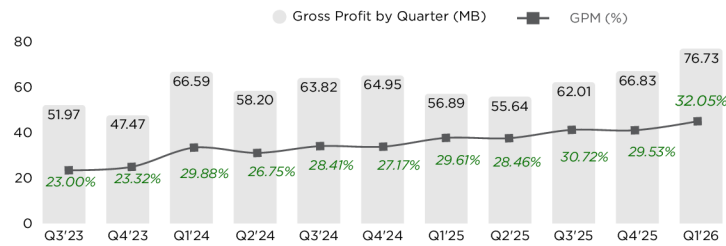


Figure 2: Revenue Breakdown by Geographic Market (%)

China Market revenue increased to THB 55.90 million, representing growth of 16.00% YoY despite a 9.76% QoQ decline. The YoY growth was supported by refined marketing strategies, product customization, and stronger technical support services, which continued to strengthen long-term customer relationships and market competitiveness in China.



Profitability Reached New High Supported by Margin Expansion and Operational Efficiency



In Q1/2026, the Company reported gross profit of THB 76.73 million, representing the highest level recorded over the past several quarters, increasing by 34.87% YoY and 14.82% QOQ. The continued improvement reflected stronger revenue contribution from higher-margin product categories, operational efficiency enhancement, and synergy realization following recent business expansion and M&A integration.

Gross profit margin ("GPM") improved to 32.05% in Q1/2026, compared to 29.61% in Q1/2025 and 29.53% in Q4/2025, marking the highest gross margin level in recent periods. The margin expansion was supported by effective raw material cost management, improved product mix, inventory optimization, and higher contribution from newly acquired businesses.

Operating Expense Increased in Line with Business Expansion While Selling Expense Ratio Improved

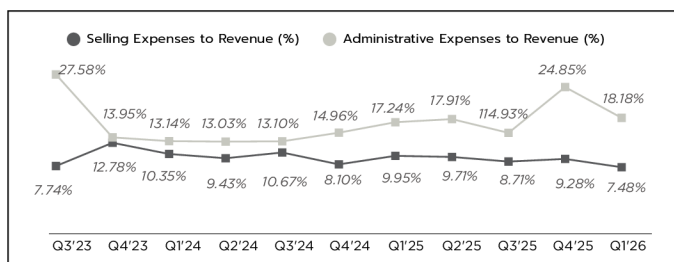
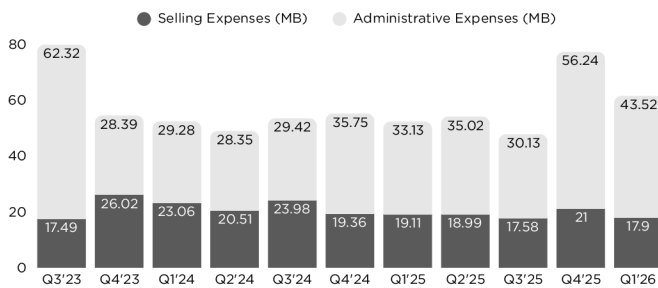


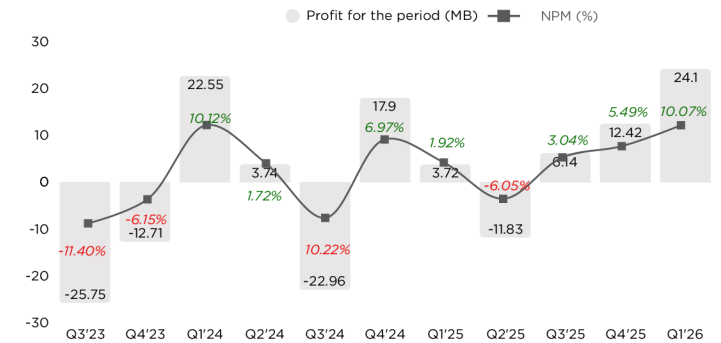
Figure 3: Selling and Administrative Expenses to Revenue Ratio (%)

In Q1/2026, the Company reported total selling and administrative expenses of THB 61.42 million, increasing by THB 9.18 million or 17.57% YoY from THB 52.24 million in Q1/2025. Despite the increase in operating expenses, the growth rate remained below total revenue growth of 24.58% YoY, reflecting continued operating leverage and improving cost efficiency.

Selling expenses decreased to THB 17.90 million, down by THB 1.21 million or 6.32% YoY, mainly due to improved logistics management and more efficient transportation cost control. As a result, selling expense to revenue ratio improved to 7.48% in Q1/2026 from 9.95% in Q1/2025 and 9.28% in Q4/2025, reflecting stronger operational efficiency despite higher sales volume.

Administrative expenses increased to THB 43.52 million, representing an increase of THB 10.39 million or 31.36% YoY, mainly driven by additional operating expenses from newly acquired subsidiaries following business expansion and M&A transactions completed in the second half of 2025. Administrative expense to revenue ratio increased slightly to 18.18% in Q1/2026 compared to 17.24% in Q1/2025, but improved from 24.85% in Q4/2025, reflecting better expense management efficiency relative to revenue growth.

Net Profit Reached Multi-Quarter High Supported by Strong Margin Recovery



In Q1/2026, the Company reported net profit of THB 24.10 million, representing an increase of THB 20.38 million or 548.13% YoY and an increase of THB 11.67 million or 93.95% QoQ. The profitability improvement was primarily driven by stronger performance from the Company's core business operations, supported by improved gross profit margin, effective cost management, and better operating leverage.

In addition, newly acquired subsidiaries and expanded businesses following recent M&A transactions continued to provide incremental contribution to revenue and profitability, supporting the overall earnings growth and diversification of the Company's business portfolio.

Net profit margin ("NPM") improved significantly to 10.07% in Q1/2026 compared to 1.92% in Q1/2025 and 5.49% in Q4/2025, reflecting continued operational efficiency improvement and stronger profitability across both core and newly integrated businesses.

Growth Rate (%)

	%	Y/E 2024	Y/E 2025	Q1/2025	Q1/2026
Sales Growth		1.78	-9.76	-13.77	24.58
COGs Growth		-6.27	-11.69	-13.43	20.25
Total Revenue Growth		3.69	-11.10	-13.98	28.09
Total Expense Growth		-6.11	-11.27	-10.85	21.15
Net Profit Growth		-	-53.53	-83.47	512.64

Financial Ratios

	Y/E 2024	Y/E 2025	Q1/2025	Q1/2026
Current Ratio (X)	2.02	1.41	1.85	1.57
ROE (%)	3.45	1.57	0.49	4.39
ROA (%)	3.25	2.09	1.45	4.13
D/E (X)	0.66	0.86	0.78	0.7
Total Asset Turnover (X)	0.88	0.71	0.79	0.75

Cash Cycle

	Y/E 2024	Y/E 2025	Q1/2025	Q1/2026
A/R Turnover (Times)	3.13	3.10	2.99	3.26
Avg. Collection Period (Days)	116.60	117.57	122.00	111.98
Inventory Turnover (Times)	3.95	3.44	3.40	3.10
Avg. Inventory Period (Days)	92.44	106.06	107.49	117.92
A/P Turnover (Times)	6.78	5.51	3.90	4.52
Avg. Payment Period (Days)	53.82	66.24	93.53	80.81
Cash Cycle (Days)	155.23	157.40	135.96	149.10

NEWSLETTER



APRIL 2026

The Company held the 2026 Annual General Meeting of Shareholders on 22 April 2026 at TRR TOWER . The Record Date for shareholders entitled to attend the meeting was set on 19 March 2026.

At the meeting, shareholders approved all proposed agendas, including the significant resolutions as follows:

- Approval of the decrease of the Company’s registered capital by canceling unissued ordinary shares, including the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the capital decrease.
- Approval of the increase of the Company’s registered capital, including the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the capital increase.

The above resolutions were approved by the shareholders’ meeting in accordance with the applicable laws and the Company’s Articles of Association. The Company has already completed the registration of both the capital decrease and capital increase with the Ministry of Commerce.



MAY 2026

UBIS participated in METPACK 2026, held during 05-08 May 2026 at Messe Essen, Germany. Mr. Piyakun Kritayanutkul, Chief Executive Officer, represented the Company at the exhibition, which is recognized as one of the world’s leading trade fairs for the metal packaging industry.

During the event, the Company had the opportunity to meet with customers, business partners, and industry professionals from various countries, as well as exchange insights on market trends, new technologies, and innovations in metal packaging and coating solutions to support the Company’s sustainable growth and product development initiatives.

In addition, participation in METPACK 2026 helped strengthen relationships with existing customers, create new business opportunities, and enhance UBIS’s brand recognition in the international market, which will contribute to the Company’s long-term business expansion and competitiveness.



MAY 2026

UBIS organized a seasonal fruit distribution activity featuring “Pink Coconut Water from Ban Phaeo” for UBIS employees during May 2026. As May is one of the hottest months of the year and also the peak season for tropical fruit harvests, the Company recognized the importance of supporting local farmers and stimulating the local economy in Samut Sakhon Province, where the Company operates. The Company selected premium aromatic coconuts from “Suan Phonlamai Nai Tum” in Ban Phaeo District, a well-known local producer recognized for its naturally pink-colored coconut water and distinctive refreshing aroma.

The activity aimed to help employees stay refreshed during the summer season while also promoting awareness of local agricultural resources and strengthening employee engagement within the organization. In addition, the initiative supported confidence in the quality and standards of Thai coconuts, contributed to the Company’s 2026 Employee Engagement Plan, and promoted local economic circulation through direct procurement from farmers in the area.

