

PERFORMANCE REPORT

1H2026



“WORLD CLASS PARTNERSHIP
WITH EXCELLENT EXPERTISE AND
INNOVATION”

PERFORMANCE 6M2026



GROSS PROFIT

159.10 MB
+42.74 % YOY

Profit for the period

34.50 MB
+525.28 % YOY

Asset

1,188.35 MB

Liability

491.27 MB

Equity

697.08 MB

Cash Flow : MB

OPERATING ACTIVITIES

+6.50

INVESTING ACTIVITIES

-12.45

FINANCING ACTIVITIES

-149.38

KEY FINANCIAL HIGHLIGHT

	6M26	6M25	Change	
Sales (MB)	500.15	385.74	114.41	29.66%
Total Revenues (MB)	509.35	387.67	121.68	31.39%
Profit for the period (MB)	34.50	(8.11)	42.61	525.28%
EPS (BAHT)	0.12	(0.00)	0.15	525.28%
GP Margin (%)	31.24	28.75		
EBITDA Margin (%)	12.12	2.90		
Net Profit Margin (%)	6.77	(2.09)		

Table 1: Summary of Key Financial Information

6M26 Highlights

- Revenue grew 31.39% YoY to THB 509.35MB, driven by core business growth.
- Gross profit rose 42.74% YoY, with GPM improving to 31.24%.
- Turned profitable with net profit of THB 34.50 MB, from THB 8.11MB loss in 6M25.
- Metal Packaging remained strong, led by Lacquer products.
- Overseas and acquired businesses supported growth and revenue diversification.

Growth with Quality : Stronger Revenue, Margin Expansion and Return to Profitability

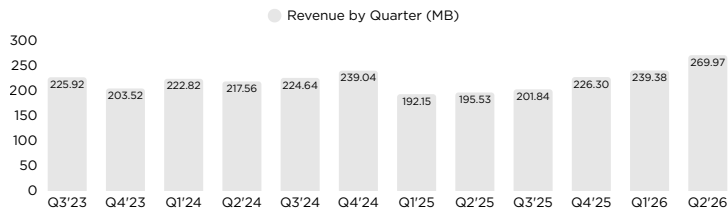
Unit : MB	Quarter				1st half Y26			
	Q2'26	Q2'25	Change	% Change	6M26	6M25	Change	% Change
Total Revenue	269.97	195.53	74.44	38.07%	509.35	387.67	121.68	31.39%
Gross profit	82.37	54.57	27.80	50.94%	159.10	111.46	47.64	42.74%
Profit (loss) from operating activities	9.06	(4.70)	13.76	292.77%	44.22	3.28	40.94	1,245.62%
Finance costs	2.28	2.91	(0.63)	(21.65%)	5.60	5.98	(0.38)	(6.21%)
Impairment Gain/(loss) with TFRS 9	5.45	(3.24)	8.69	268.21%	1.69	(3.80)	5.49	144.67%
Profit (loss) before income tax expense	12.23	(10.86)	23.09	212.62%	40.31	(6.49)	46.80	721.13%
Tax (expense) income	1.83	0.97	0.86	88.66%	5.81	1.62	4.20	258.85%
Profit for the period	10.40	(11.83)	22.23	187.91%	34.50	(8.11)	42.61	525.28%

6M2026 marked a significant turnaround in the Group's financial performance, with growth extending beyond revenue expansion to meaningful improvements in margin and profitability. Total revenue increased by 31.39% YoY to THB 509.35 million, while gross profit grew at a faster pace of 42.74% to THB 159.10 million. As a result, gross profit margin expanded from 28.75% to 31.24%, reflecting a stronger product mix and improved operating efficiency.

The improvement in operating performance translated into a clear recovery in the bottom line, with the Group recording a net profit of THB 34.50 million, compared with a net loss of THB 8.11 million in 6M2025 — representing a THB 42.61 million improvement year-on-year.

Growth was supported by the continued expansion of the core Metal Packaging business, particularly Lacquer products, together with stronger overseas sales and contributions from businesses acquired in the second half of 2025. The results demonstrate the Group's progress in building a more diversified revenue base while strengthening the profitability of its core operations.

Q2/2026 Revenue Accelerated to a New High, Sustaining Strong Growth Momentum



Q2/2026 revenue increased to THB 269.97 million, representing growth of 12.77% QoQ and 38.07% YoY. Revenue has continued to improve since Q4/2025, reaching the highest quarterly level over the period presented. The strong growth momentum was supported by continued expansion of the core business, together with contributions from newly acquired businesses following the M&A transactions completed in the second half of 2025.

Revenue Breakdown by Business Unit :

Diversified Revenue Growth Across Core Operations and Newly Acquired Businesses

(Unit : MB)	Q2'26	Q1'26	Q2'25	Change QOQ	Change %	Change YOY	Change %
Metal Packaging	251.36	214.66	193.12	36.70	17.10%	58.24	30.16%
• Lacquer	119.50	118.78	87.69	0.72	0.61%	31.81	36.28%
• Compound	123.68	88.97	97.45	34.71	39.01%	26.23	26.92%
• Other	8.18	6.91	7.98	1.27	18.38%	0.20	2.51%
Flexible Packaging	13.95	20.19	1.42	(6.24)	(30.91%)	12.53	882.39%
Asset Management	4.66	4.53	0.99	0.13	2.87%	3.67	370.71%
Total	269.97	239.38	195.53	30.59	12.78%	74.44	38.07%

Table 2: Revenue Breakdown by Business Unit (Quarter)

(Unit: MB)	6M26	6M25	YOY	%
Metal Packaging	466.02	384.32	81.70	21.26%
• Lacquer	238.28	177.55	60.73	34.20%
• Compound	212.65	191.66	20.99	10.95%
• Other	15.09	15.11	(0.02)	(0.13%)
Flexible Packaging	34.14	1.42	32.72	2,304.23%
Asset Management	9.19	1.93	7.26	376.17%
Total	509.35	387.67	121.68	31.39%

Table 3: Revenue Breakdown by Business Unit (1st half)

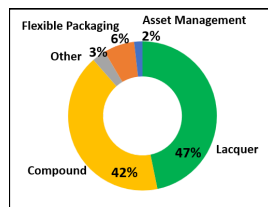


Figure 1: Revenue Contribution by Product Group (1st half)

1. Metal Packaging Business

Revenue from the Metal Packaging Business reached THB 251.36 million in Q2/2026, increasing 30.16% YoY and 17.10% QoQ. For 6M2026, revenue grew 21.26% YoY to THB 466.02 million, reflecting continued growth of the core business, supported by strong Lacquer performance and a significant recovery in Compound sales during Q2.

- **Lacquer** : Revenue reached THB 119.50 million in Q2/2026, up 36.28% YoY and 0.61% QoQ, maintaining a strong revenue level from the previous quarter. For 6M2026, revenue increased 34.20% YoY to THB 238.28 million, primarily supported by revenue contribution from acquired subsidiaries and continued customer expansion.
- **Compound** : Revenue increased significantly to THB 123.68 million in Q2/2026, up 26.92% YoY and 39.01% QoQ, demonstrating a strong recovery from Q1/2026 and becoming a key growth driver during the quarter. For 6M2026, revenue reached THB 212.65 million, up 10.95% YoY, reflecting improving sales momentum.
- **Other Products** : Revenue reached THB 8.18 million in Q2/2026, up 2.51% YoY and 18.38% QoQ, while 6M2026 revenue remained stable at THB 15.09 million.

2. Flexible Packaging Business

The Flexible Packaging Business generated revenue of THB 13.95 million in Q2/2026, decreasing 30.91% QoQ due to the high revenue base in the previous quarter, while remaining significantly higher YoY following the Company's investment in the second half of 2025. For 6M2026, revenue reached THB 34.14 million, compared with THB 1.42 million in 6M2025, supported by revenue contribution from the acquired business, broader customer coverage, and additional market opportunities. The business continued to support the Company's revenue diversification and long-term growth strategy.

3. Asset Management Business

Asset Management revenue reached THB 4.66 million in Q2/2026, up 370.71% YoY and 2.87% QoQ. 6M2026 revenue increased to THB 9.19 million from THB 1.93 million, continuing to provide recurring revenue and support business diversification.

Revenue Breakdown by Regions :

Geographic Diversification Supported Strong Revenue Growth Across Key Markets

Overall, the Company delivered strong revenue growth across key geographical markets in Q2/2026, led by accelerating sales in the Overseas Market (excluding China) and China, while domestic revenue remained significantly above the prior-year level. For 6M2026, revenue increased across all regions, with particularly strong growth in the domestic and China markets. This performance reflects the Company's increasingly diversified revenue base, broader market presence, and ability to capture growth opportunities across both domestic and overseas markets.

(Unit : MB)	Q2'26	Q1'26	Q2'25	Change QOQ	Change %	Change YOY	Change %
• Domestic	90.69	107.12	53.63	(16.43)	(15.34%)	37.06	69.10%
• Oversea	107.14	76.36	83.37	30.78	40.31%	23.77	28.51%
• China	72.14	55.90	58.53	16.24	29.05%	13.61	23.25%
Total	269.97	239.38	195.53	30.59	12.78%	74.44	38.07%

Table 4: Revenue Breakdown by Geographic Market (Quarter)

(Unit: MB)	6M26	6M25	YOY	%
• Domestic	197.81	108.17	89.64	82.87%
• Oversea	183.50	172.78	10.72	6.20%
• China	128.04	106.72	21.32	19.98%
Total	509.35	387.67	121.68	31.39%

Table 5: Revenue Breakdown by Geographic Market (1st half)

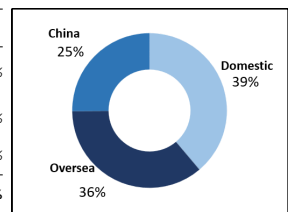
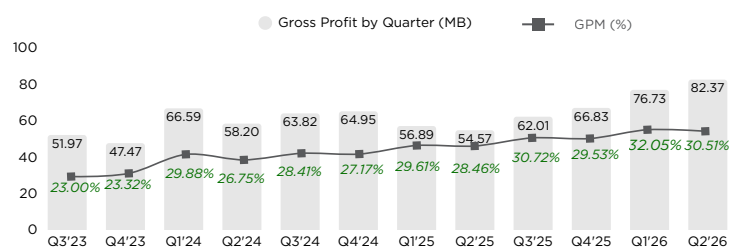


Figure 2: Revenue Breakdown by Geographic Market (%)

- **Domestic Market** : Revenue reached THB 90.69 million in Q2/2026, up 69.10% YoY despite a 15.34% QoQ decline. For 6M2026, revenue increased 82.87% YoY to THB 197.81 million, driven by contributions from businesses acquired in the second half of 2025, an expanded customer base, and greater product diversification.
- **Overseas Market (excluding China)** : Revenue increased to THB 107.14 million in Q2/2026, up 40.31% QoQ and 28.51% YoY, reflecting a strong recovery in overseas sales. For 6M2026, revenue reached THB 183.50 million, up 6.20% YoY, supported by stronger sales momentum during the second quarter.
- **China Market** : Revenue reached THB 72.14 million in Q2/2026, up 29.05% QoQ and 23.25% YoY. For 6M2026, revenue increased 19.98% YoY to THB 128.04 million, supported by tailored marketing strategies, product customization, and close technical support, which strengthened customer relationships and sustained sales growth.

Profitability Remained Strong, Supported by Sustained Margin Performance



In Q2/2026, the Company reported gross profit of THB 82.37 million, reaching a new quarterly high and increasing by 7.35% QoQ and 50.94% YoY. The improvement was primarily driven by continued revenue growth and a favorable product mix.

Gross profit margin ("GPM") remained strong at 30.51% in Q2/2026, compared with 32.05% in Q1/2026 and 28.46% in Q2/2025. While GPM moderated slightly QoQ, it remained above the same period last year, reflecting sustained profitability amid continued business expansion.

Operating Expenses Increased Alongside Business Expansion, While Selling Expense Ratio Improved

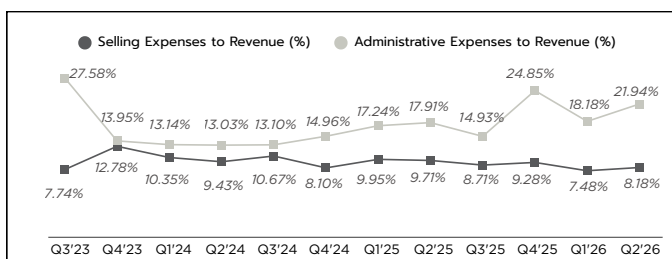
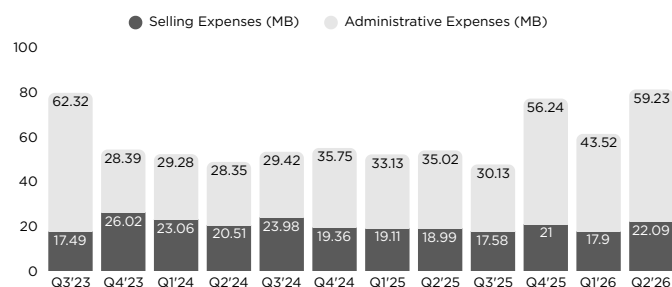


Figure 3: Selling and Administrative Expenses to Revenue Ratio (%)

In Q2/2026, the Company reported total selling and administrative expenses of THB 81.32 million, increasing by THB 19.90 million or 32.40% QoQ and THB 27.31 million or 50.60% YoY. The increase was primarily driven by higher administrative expenses following the consolidation of newly acquired subsidiaries and continued business expansion.

Selling expenses amounted to THB 22.09 million, increasing by 23.41% QoQ and 16.32% YoY, in line with higher sales and distribution activities. Despite the increase, selling expenses grew at a slower pace than revenue on a YoY basis, with the selling expense to revenue ratio improving to 8.18% in Q2/2026 from 9.71% in Q2/2025, reflecting continued operating efficiency.

Administrative expenses increased to THB 59.23 million, up 36.08% QoQ and 69.13% YoY, primarily due to the consolidation of operating expenses from subsidiaries acquired in the second half of 2025, together with additional expenses associated with business expansion. The administrative expense to revenue ratio was 21.94% in Q2/2026, compared with 17.91% in Q2/2025.

Growth Rate (%)

%	Y/E 2024	Y/E 2025	6M/2025	6M/2026
Sales Growth	1.78	(9.76)	(11.97)	31.38
COGs Growth	(6.27)	(11.69)	(12.82)	27.30
Total Revenue Growth	3.69	(11.10)	(12.12)	32.98
Total Expense Growth	(6.11)	(11.27)	(9.99)	27.54
Net Profit Growth	129.82*	(53.53)	(129.46)*	534.04*

*Percentage change is calculated using the absolute value of the base-period net loss.

Financial Ratios

	Y/E 2024	Y/E 2025	6M/2025	6M/2026
Current Ratio (X)	2.02	1.41	1.65	1.57
ROE (%)	3.45	1.57	(2.03)	7.96
ROA (%)	3.25	2.09	0.17	5.96
D/E (X)	0.66	0.86	0.84	0.70
Total Asset Turnover (X)	0.88	0.71	0.78	0.80

Cash Cycle

	Y/E 2024	Y/E 2025	6M/2025	6M/2026
A/R Turnover (Times)	3.13	3.10	2.91	3.33
Avg. Collection Period (Days)	116.60	117.57	125.33	109.50
Inventory Turnover (Times)	3.95	3.44	3.12	3.18
Avg. Inventory Period (Days)	92.44	106.06	117.01	114.68
A/P Turnover (Times)	6.78	5.51	4.59	4.47
Avg. Payment Period (Days)	53.82	66.24	79.47	81.71
Cash Cycle (Days)	155.23	157.40	162.87	142.46

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.



NEWSLETTER



JUNE 2026

UBIS (Asia) Public Company Limited (“UBIS”) participated in ProPak Asia 2026, held from 10–13 June 2026, together with its subsidiary, MIG, and Kangnam Chemicals. The event provided an opportunity to connect with customers, business partners, and industry professionals, showcase products, and exchange perspectives on emerging trends and business opportunities in the packaging industry.

Throughout the event, the MIG & Kangnam booth attracted strong interest from customers, partners, and visitors. The event provided a valuable platform for the teams to engage with industry stakeholders, exchange experiences, and gain insights into evolving market needs, supporting the continued development of products and solutions that effectively address customer requirements.

In addition, Mr. Apichad Pamaranon delivered a special presentation, sharing valuable insights and industry perspectives while encouraging meaningful discussions and knowledge exchange among participants on key developments in the packaging industry. ([Link](#))



JULY 2026

UBIS United in Giving x The Mirror Foundation

From 13–24 July 2026, UBIS organized the “UBIS United in Giving” initiative, inviting executives and employees to come together and give back to society by donating pre-loved items in good condition, including clothing, electrical appliances, books, and household items, as well as making financial contributions to The Mirror Foundation.

The initiative aimed to give unused items a new purpose while extending support and creating opportunities for people in need within the community.

On 24 July 2026, UBIS representatives officially handed over all donated items and financial contributions to The Mirror Foundation, marking the successful completion of the initiative and reflecting UBIS’s commitment to fostering a culture of sharing and positive social impact.

JULY 2026

UBIS “Happy Touch”: Promoting Employee Well-being and Creating Social Value

UBIS recognizes the importance of employee well-being while creating positive value for society. On 30–31 July 2026, the Company organized the “Happy Touch” activity, offering relaxing neck and shoulder massage sessions to help relieve office syndrome and work-related muscle tension for employees at both the Head Office (Thai Rung Ruang Building) and UBIS Factory in Samut Sakhon Province.

Beyond promoting relaxation and well-being in the workplace, UBIS collaborated with the National Service Center for the Blind by inviting professionally trained visually impaired massage therapists to provide the services.

Through this initiative, UBIS not only promoted the physical well-being of its employees but also contributed to employment opportunities, career development, and sustainable income generation for visually impaired individuals, reflecting the Company’s commitment to creating shared value for both its people and society.

