



Ref. UV No. 016/2026  
The Registration NO. 0107537001030

May 14, 2026

Subject: Management Discussion and Analysis on Financial Statements for the three-month period and six-month period ended 31 March, 2026  
Univentures Public Company Limited (“the Company”)

Dear: The SET Board of Governors  
The Stock Exchange of Thailand

Copy to: Secretary-General, Office of the Securities and Exchange Commission

### **Overview of Business Operations, Economic Conditions, and Industry Factors Affecting Performance**

The Group monitors changes in business environment factors, financial position, and operating results, while regularly assessing business directions, opportunities, and risks in all aspects. This enables the Group to appropriately and promptly adjust its business strategies and organizational management in response to changing business conditions. The Group also focuses on ensuring efficient budget utilization to generate revenue and business benefits, maintaining strict control over operating costs, and continuously improving the quality of its products and services to sustain sales and competitiveness. In addition, the Group seeks opportunities to expand or diversify its business in order to create a broader range of revenue streams, including income from new products or services and from new customer segments.

Overall economic growth forecast is expected to decrease to 1.4% (from 1.8%), reflecting the impact of the Middle East war, which include:

- Import costs increase due to higher energy prices caused by the closure of the Strait of Hormuz.
- Increased aviation costs to result in a decline in international tourist arrivals.
- Inflationary pressures are projected to intensify due to elevated energy prices, adversely impacting purchasing power and consumer confidence, and further compounding the fragility of both household and business sectors.

## Summary of Significant Events and Key Developments

UV Group continues to operate its business in accordance with a sustainability management framework that aims to create balanced growth across economic, social, and environmental dimensions, continuing from the previous year. This includes enhancing the Company's revenue stability by increasing the proportion of recurring income from the energy business and setting a target to increase revenue from renewable energy power generation and EV charging station installation to meet the growing demand from business and public sector customers, who are increasingly interested in transitioning to a low-carbon economy and society.

Univentures Public Company Limited (the "Company") hereby notifies that on 30 March 2026, UVBGP Clean Energy Co., Ltd., wholly owned by Univenture BGP Co., Ltd. ("UVBGP"), a subsidiary of the Company (the Company holds 55.00% of UVBGP shares), established a new subsidiary company as Solar Green Energy 1 Co., Ltd. The company's objectives are to invest in, manage, and operate energy projects.

The Company's financial statements for the three-month period ending 31 March, 2026, can be summarized as follows:

Transactions	Y2026 3 Month Period (Million Baht)	Y2025 3 Month Period (Million Baht)
<b>Core Revenue</b>	<b>3,132.8</b>	<b>3,564.8</b>
Investment business	2,492.8	2,767.6
Real estate business and related business	408.3	550.7
Industrial business	231.7	246.5
Other income	35.3	20.0
<b>Total Revenue</b>	<b>3,168.1</b>	<b>3,584.8</b>
Cost of sale of goods, rendering of services and rental	(2,622.3)	(3,011.3)
<b>Gross Profit</b>	<b>510.5</b>	<b>553.5</b>
<b>Distribution costs and administrative expenses</b>	<b>(286.6)</b>	<b>(360.4)</b>
Distribution costs	(30.8)	(47.4)
Administrative expenses	(255.8)	(313.0)
<b>Profit from operating (EBIT)</b>	<b>259.2</b>	<b>213.1</b>
Depreciation and amortization expense	280.3	277.5
<b>Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)</b>	<b>539.5</b>	<b>490.6</b>
Finance costs	(170.5)	(207.7)
Share of profit of associated companies	-	-
Income tax expense	(30.6)	(24.5)
<b>Net profit (loss)</b>	<b>58.1</b>	<b>(19.1)</b>

Transactions	Y2026 3 Month Period (Million Baht)	Y2025 3 Month Period (Million Baht)
<b>Net profit (loss)</b>	<b>58.1</b>	<b>(19.1)</b>
<b>Owners of the Company</b>	<b>(11.6)</b>	<b>(51.8)</b>
Non-controlling interests	69.7	32.7
<b>Adjusted to normalized profit from operating and net profit</b>		
<b>Add</b> Net amortization rights in power purchase agreements from allocating purchase price of acquisition of subsidiaries (Included in cost of sale of goods and rendering of services)	51.4	51.5
Net amortization rights in construction management agreements from allocating purchase price of acquisition of subsidiaries (Included in administrative expenses)	10.9	11.6
<b>Less</b> Unrealized gain on foreign exchange	33.2	-
<b>Normalized profit from operating</b>	<b>288.3</b>	<b>276.2</b>
<b>Normalized net profit</b>	<b>87.2</b>	<b>44.0</b>

### Revenue from sale of goods, rendering of services and rental

The Company reported revenue from sale of goods, rendering of services and rental ("core revenue") for the three-month period ending 31 March, 2026 of THB 3,132.8 million, a decrease of THB 432.0 million, or 12% from the previous year as per details below:

- Revenue from the investment business decreased by THB 274.8 million, or 10% from the previous year due to revenue from the cogeneration power plants decreasing by THB 276.8 million resulting from a decrease in average Fuel Adjustment Charge and FT Surcharge.
- Revenue from sale of real estate projects decreased by THB 142.4 million, or 26% from the previous year, resulting from a reduction in project transfers.
- Revenue from industrial business and related business decreased by THB 14.8 million, or 6% compared to the previous year due to the reduced sales volume.

### **Cost of sale of goods, rendering of services and rental**

The Company reported the cost of sale of goods, rendering of services and rental (“core cost”) for the three-month period ending 31 March, 2026 at THB 2,622.3 million, derived from cost of sale of goods and rendering of services, THB 2,413.0 million, the cost of sale of real estate, THB 198.6 million, the cost of rental and rendering of services, THB 9.9 million and the cost of management fee THB 0.8 million. The core cost decreased by THB 389.0 million or 13% from the previous year, as per details below:

- Cost of sale of goods and rendering of services decreased by THB 272.0 million, or 10% from the previous year mainly due to cost of cogeneration power plants which decreased from a decrease in average gas price and the cost of sales of Zinc Oxide in industry business decreased from the reduced sales volume, consistent with the decreased revenue from both businesses.
- Cost of sale of real estate decreased by THB 117.6 million, or 37% from the previous year consistent with the decreased revenue. Gross profit last year decreased from 24% to 20% from the previous year.

Changes in revenue and the cost of sales of goods and rendering of services, as described above, resulted in the gross profit remaining at 16%, the same as the previous year.

### **Distribution costs and administrative expenses**

The Company reported distribution costs and administrative expenses for the three-month period ending 31 March, 2026 of THB 286.6 million, decreasing by THB 73.8 million, or 20% from the previous year, as per details below:

- Distribution costs decreased by THB 16.6 million, or 35% from the previous year mainly due to a decrease of marketing expenses from real estate. The decreased distribution cost is consistent with the decreased revenue from real estate.
- Administrative expenses decreased by THB 57.2 million, or 18% from the previous year mainly due to efficient management of expenses.

### **Profit before finance costs, income tax, depreciation and amortization expenses**

The Company reported profit before finance costs, income tax, depreciation and amortization expenses for the three-month period ending 31 March, 2026 of THB 539.5 million (included unrealized gain on foreign exchange THB 33.2 million), an increase of THB 48.9 million from THB 490.6 million in the same period of the previous year.

The Company reported operating profits for the three-month period ending 31 March, 2026 of THB 259.2 million compared to the operating gain of THB 213.1 million in the same period of the previous year, an increase of THB 46.1 million which, if amortized power purchase agreements of THB 51.4 million, amortized rights in construction management agreements at THB 10.9 million from allocating purchase price of acquisition of both subsidiaries and items as mentioned in the previous paragraph were excluded, the normal operating profits would be THB 288.3 million compared to the same period of the previous year with normal operating profits of THB 276.2 million, increasing by THB 12.1 million.

## Finance costs

The Company reported financial costs for the three-month period ending 31 March, 2026 of THB 170.5 million, decreasing by THB 37.2 million from the reduction in the principal amount and financial restructuring.

## Net profit

The Company reported a net profit for the three-month period ended 31 March, 2026 at THB 58.1 million compared to a net loss of THB 19.1 million in the same period of the previous year, an increase of THB 77.2 million. In addition, the loss attributable to the owners of the Company was at THB 11.6 million, compared to a net loss of THB 51.8 million in the same period of the previous year, the loss decreasing of THB 40.2 million. After excluding items as described in the paragraph on profit before finance cost, income tax, depreciation and amortization, the Company had a normal net profit of THB 87.2 million compared to a normal net profit of THB 44.0 million in the same period of the previous year, an increase of THB 43.2 million.

The Company's financial statements for the six-month period ending 31 March, 2026, can be summarized as follows:

Transactions	Y2026 6 Month Period (Million Baht)	Y2025 6 Month Period (Million Baht)
<b>Core Revenue</b>	<b>6,286.8</b>	<b>7,219.1</b>
Investment business	5,026.5	5,450.3
Real estate business and related business	795.3	1,258.0
Industrial business	465.0	510.8
Other income	54.4	233.6
<b>Total Revenue</b>	<b>6,341.2</b>	<b>7,452.7</b>
Cost of sale of goods, rendering of services and rental	(5,256.5)	(6,061.9)
<b>Gross Profit</b>	<b>1,030.3</b>	<b>1,157.2</b>
<b>Distribution costs and administrative expenses</b>	<b>(573.5)</b>	<b>(675.8)</b>
Distribution costs	(60.1)	(99.5)
Administrative expenses	(513.4)	(576.3)
<b>Profit from operating (EBIT)</b>	<b>511.2</b>	<b>715.0</b>
Depreciation and amortization expense	564.3	561.4
<b>Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)</b>	<b>1,075.5</b>	<b>1,276.4</b>
Finance costs	(352.1)	(430.1)
Share of profit of associated companies	(0.1)	-
Income tax expense	(76.0)	(77.0)
<b>Net profit (loss)</b>	<b>83.0</b>	<b>207.9</b>

Transactions	Y2026 6 Month Period (Million Baht)	Y2025 6 Month Period (Million Baht)
<b>Net profit (loss)</b>	<b>83.0</b>	<b>207.9</b>
<b>Owners of the Company</b>	<b>(33.3)</b>	<b>26.1</b>
Non-controlling interests	116.3	181.8
<b>Adjusted to normalized profit from operating and net profit</b>		
<b>Add</b> Net amortization rights in power purchase agreements from allocating purchase price of acquisition of subsidiaries (Included in cost of sale of goods and rendering of services)	103.9	104.1
Net amortization rights in construction management agreements from allocating purchase price of acquisition of subsidiaries (Included in administrative expenses)	21.9	23.2
<b>Less</b> Unrealized gain on foreign exchange	20.9	34.3
Compensation from insurance	-	175.0
<b>Less</b> Tax expense	-	(35.0)
<b>Normalized profit from operating</b>	<b>616.1</b>	<b>633.0</b>
<b>Normalized net profit</b>	<b>187.9</b>	<b>160.9</b>

#### Revenue from sale of goods, rendering of services and rental

The Company reported revenue from sale of goods, rendering of services and rental ("core revenue") for the six-month period ending 31 March, 2026 of THB 6,286.8 million, a decrease of THB 932.3 million, or 13% from the previous year as per details below:

- Revenue from the investment business decreased by THB 423.8 million, or 8% from the previous year due to revenue from the cogeneration power plants decreasing by THB 415.9 million resulting from a decrease in average Fuel Adjustment Charge and FT Surcharge.
- Revenue from sale of real estate projects decreased by THB 499.9 million, or 51% from the previous year, resulting from a reduction in project transfers.
- Revenue from industrial business and related business decreased by THB 45.8 million, or 9% compared to the previous year due to the reduced sales volume.

### **Cost of sale of goods, rendering of services and rental**

The Company reported the cost of sale of goods, rendering of services and rental (“core cost”) for the six-month period ending 31 March, 2026 at THB 5,256.5 million, derived from cost of sale of goods and rendering of services, THB 4,859.9 million, the cost of sale of real estate, THB 374.8 million, the cost of rental and rendering of services, THB 20.1 million and the cost of management fee of THB 1.7 million. The core cost decreased by THB 805.4 million or 13% from the previous year, as per details below:

- Cost of sale of goods and rendering of services decreased by THB 436.5 million, or 8% from the previous year mainly due to cost of cogeneration power plants which decreased from a decrease in average gas price and the cost of sales of Zinc Oxide in industry business decreased from the reduced sales volume, consistent with the decreased revenue from both businesses.
- Cost of sales of real estate decreased by THB 370.2 million, or 50% from the previous year consistent with the decreased revenue. Gross profit last year decreased from 24% to 21% from the previous year.

Changes in revenue and the cost of sales of goods and rendering of services, as described above, resulted in the gross profit remaining at 16%, the same as the previous year.

### **Distribution costs and administrative expenses**

The Company reported distribution costs and administrative expenses for the six-month period ending 31 March, 2026 of THB 573.5 million, decreasing by THB 102.3 million, or 15% from the previous year, as per details below:

- Distribution costs decreased by THB 39.4 million, or 40% from the previous year mainly due to a decrease of marketing expenses from real estate. The decreased distribution cost is consistent with the decreased revenue from real estate.
- Administrative expenses decreased by THB 62.9 million, or 11% from the previous year mainly due to efficient management of expenses.

### **Profit before finance costs, income tax, depreciation and amortization expenses**

The Company reported profit before finance costs, income tax, depreciation and amortization expenses for the six-month period ending 31 March, 2026 of THB 1,075.5 million (including unrealized gain on foreign exchange THB 20.9 million), a decrease of THB 200.9 million from THB 1,276.4 million in the same period of the previous year.

The Company reported operating profits for the six-month period ending 31 March, 2026 of THB 511.2 million compared to the operating gain of THB 715.0 million in the same period of the previous year, a decrease of THB 203.8 million which, if amortized power purchase agreements of THB 103.9 million, amortized rights in construction management agreements at THB 21.9 million from allocating purchase price of acquisition both subsidiaries and items as mentioned in the previous paragraph were excluded, the normal operating profits would be THB 616.1 million compared to the same period of previous year with normalized operating profits of THB 633.0 million, decreasing by THB 16.9 million.

## Finance costs

The Company reported finance costs for the six-month period ending 31 March, 2026 of THB 352.1 million, decreasing by THB 78.0 million from the reduction in the principal amount and financial restructuring.

## Net profit

The Company reported a net profit for the six-month period ending 31 March, 2026 at THB 83.0 million compared to a net profit of THB 207.9 million in the same period of the previous year, a decrease of THB 124.9 million. The decrease mainly attributable to insurance claim compensation received in the previous year. In addition, the loss attributable to the owners of the Company was at THB 33.3 million, compared to a net profit of THB 26.1 million in the same period of the previous year, a decrease of THB 59.4 million. After excluding items as described in the paragraph on profit before finance cost, income tax, depreciation and amortization, the Company had a normal net profit of THB 187.9 million compared to a normal net profit of THB 160.9 million in the same period of the previous year, an increase of THB 27.0 million.

## Statement of financial position

Transactions	As at 31 March 2026 (Million Baht)	As at 30 September 2025 (Million Baht)
Current assets	13,691.9	13,684.1
Non-current assets	22,466.4	22,994.6
<b>Total assets</b>	<b>36,158.3</b>	<b>36,678.7</b>
Current liabilities	12,467.9	12,318.3
Non-current liabilities	8,916.3	9,705.2
<b>Total liabilities</b>	<b>21,384.2</b>	<b>22,023.5</b>
Equity attributable to owners of the Company	10,701.7	10,712.9
Non-controlling interests	4,072.4	3,942.3
<b>Total equity</b>	<b>14,774.1</b>	<b>14,655.2</b>
<b>Total liabilities and equity</b>	<b>36,158.3</b>	<b>36,678.7</b>

## **Assets**

As at 31 March, 2026, the Company held total assets of THB 36,158.3 million, decreasing by THB 520.4 million, or 1% compared to the year ending 30 September, 2025 as per the details below:

- Current assets were at THB 13,691.9 million, increasing by THB 7.8 million.
- Non-current assets were at THB 22,466.4 million, decreasing by THB 528.2 million mainly from depreciation of building and equipment and intangible assets that including purchasing and depreciation during the year and the receipt of withholding tax refundable.

## **Liabilities**

As at 31 March, 2026, the Company had total liabilities of THB 21,384.2 million, decreasing by THB 639.3 million, or 3% compared to the year ending 30 September, 2025 as per the details below:

- Current liabilities were at THB 12,467.9 million, increasing by THB 149.6 million mainly from the short-term loans from related parties and current portion of long-term loans from financial institutions including netted with repayment of trade accounts payable and short-term loans from financial institutions.
- Non-current liabilities were at THB 8,916.3 million, decreasing by THB 788.9 million mainly from repayment of long-term loans from financial institutions and derivative liabilities.

## **Equity**

As at 31 March, 2026, the Company had a total equity of THB 14,774.1 THB, an increase of THB 118.9 million compared to the year ending 30 September, 2025 from the six-month period operation.

## **Debt to equity ratio**

As at 31 March, 2026, the Company's debt to equity ratio was 1.45 times, decreasing 1.50 times as at 30 September, 2025, and interest-bearing debt to equity ratio was at 1.06 times, decreasing 1.09 times from 30 September, 2025.

## **Factors That May Affect Future Operations or Growth**

- **Volatility in Natural Gas Prices**

The Group's core business is in the energy sector. In recent years, liquefied natural gas prices in the global market have experienced significant volatility due to geopolitical factors, particularly unrest and attacks on energy infrastructure in the Middle East, as well as tensions in Iran. These factors have led to rapid increases in gas prices. Thailand continues to rely heavily on imports, making energy costs highly sensitive to fluctuations in global market prices. Both long-term supply contracts and spot market procurement are generally indexed to crude oil prices. As a result, fuel costs and electricity tariffs tend to fluctuate in line with global energy price trends.

- **Economic Stimulus Measures and Government Investment Policies**

Government measures and policies aimed at addressing potential increases in electricity tariffs may have a direct impact on the Company's operations. Rising electricity costs can affect multiple dimensions, including the cost of living for the public, business operating costs, and the country's overall competitiveness.

To mitigate such risks, the Group requires its subsidiaries to develop annual business plans and set clear targets. In addition, the management of each subsidiary is responsible for regularly reporting operational performance to the Executive Committee on a monthly basis, as well as providing updates on risk status and risk management measures.

Please be informed accordingly.

Yours sincerely,

(Mr. Khumpol Poonsonee)

President

Univentures Public Company Limited