



UAC Global Public Company Limited
บริษัท ยูเอซี โกลบอล จำกัด (มหาชน)
www.uac.co.th | 02-936-1701-6

(Translation)

UAC.CS/005/2026

May 15, 2026

Subject: Explanation of the operating results for the year period ended March 31, 2026

To: President
The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statement for the year period ended March 31, 2026

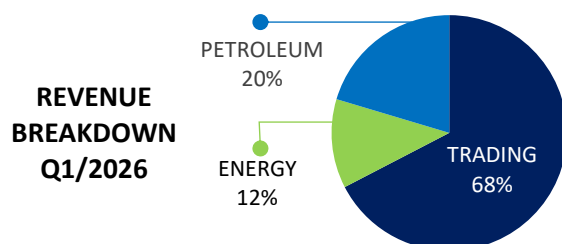
Executive Summary

During the first quarter of 2026, the Company continued to be affected by global economic volatility arising from geopolitical uncertainties, fluctuations in energy prices and global crude oil prices, as well as intensified trade competition impacting the overall industrial sector. In addition, pressure from the United States' import tariff measures under the "Reciprocal Tariff" policy adversely affected trade, exports, and industrial activities across the Asian region, including Thailand.

Despite ongoing uncertainties in the global economy and external factors, the Company remains focused on prudent risk management and close monitoring of global economic developments. The Company continues to adapt its business strategies to effectively manage costs, maintain financial resilience, and strengthen its long-term competitiveness. At the same time, the Company continues to expand investments in new energy businesses while advancing innovation through "UAC SYNOVA" to enhance growth potential and create sustainable business opportunities for the future.

For the operating results for the first quarter of 2026, the Company was able to maintain profitability and manage costs efficiently. UAC Group reported total revenue from sales and services of Baht 365.67 million, representing a decrease of Baht 110.20 million or 23.16% YoY. The Company reported profit attributable to equity holders of the Company of Baht 27.80 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) of Baht 81.98 million, respectively.

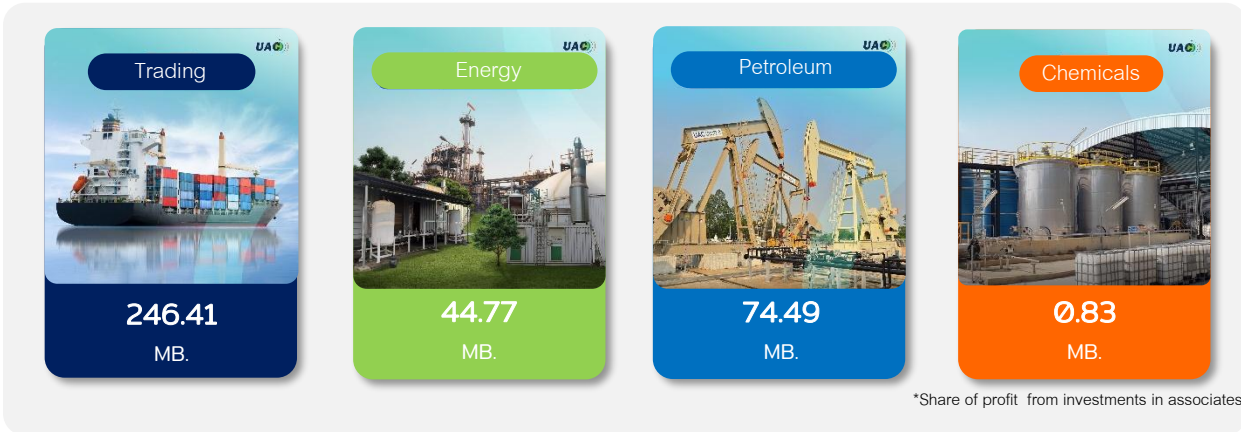
In addition, the Company continued to maintain a strong financial liquidity position. As of 31 March 2026, the Company recorded cash and cash equivalents of Baht 537.54 million, while the debt-to-equity ratio (D/E) at 0.80 times, remaining within the Company's financial policy threshold of not exceeding 2.0 times.



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Business Performance



Trading, Total revenue was Baht 246.41 million, decreased Baht 132.77 million, or 35.02% YoY. The decrease was mainly attributable to lower revenue from the Trading – Energy segment, particularly in the Oil & Gas trading business, which continued to face pressure from global economic conditions, volatility in energy prices, and the impact of U.S. tariffs, resulting in intensified price competition. Revenue from the Industrial segment increased; however, it remained below the Company’s target due to lower market demand. Nevertheless, the gross margin of the Trading business group remained above the planned target

Manufacturing – Energy, total revenue was Baht 44.77 million, decreased Baht 5.66 million or 11.22% YoY. The decrease was mainly attributable to the PPP plant, which experienced insufficient feedstock supply for production. The Mae Tang power plant reported higher revenue; however, electricity generation remained slightly below the planned target due to power outages and scheduled maintenance activities. The STN and PTO power plants, as well as the SHT and VBD solar power plants, were able to maintain continuous electricity generation. The Phu Pha Man power plant generated higher electricity output compared to the previous year; however, it continued to face insufficient feedstock supply for production. Nevertheless, the Company has undertaken additional feedstock sourcing and expansion initiatives to support increased production capacity in line with the planned target. The RDF3 CYC plant was able to continuously produce and deliver RDF3 products; however, operating performance remained below the planned target.

Manufacturing – Petroleum, The Company was able to maintain crude oil production in line with the planned target, resulting in total revenue of Baht 74.49 million in the first quarter of 2026, representing an increase of Baht 28.23 million or 61.03% YoY. The increase was primarily driven by higher production volumes, together with an increase in global crude oil prices amid uncertainties surrounding the geopolitical conflicts in the Middle East.

Manufacturing – Chemicals, Operated by UAC Advance Polymer and Chemicals Co., Ltd. (UAPC), an associate of the Company, the business continues to face prolonged slowdown in the chemical market, particularly in the real estate segment which has shown signs of softening. Nevertheless, operating performance has begun to recover, supported by lower raw material prices amid global economic volatility. As a result, the Company recognized a share of profit from its investment in the associate amounting to Baht 0.83 million.

Progress of Projects

- **Community Power Plant project (PPM):** has already received a power purchase agreement (PPA) from the Provincial Electricity Authority (PEA) on February 27, 2023, commence commercial operation (COD) to operate Generator#1, production capacity of 1.5 MW., on February 27, 2024, and COD to operate Generator#2, production capacity of 1.5 MW., on February 19, 2026

JUMP+

the Company has joined the JUMP+ organized by the Stock Exchange of Thailand. Under this program, the Company has engaged consultants from the SET's approved list to provide guidance and prepare the required documentation. The Company submitted its application on 31 March 2026.

The Company intends to participate in three key areas under the project, as follows:

1. Business Growth Plan – focusing on investments in new businesses through UAC SYNOVA, while identifying approaches to reduce costs and enhance operational efficiency in existing businesses.
2. Corporate Governance Plan – joining the Thai Private Sector Collective Action Against Corruption (CAC), with the goal of obtaining certification in 2028.
3. Climate Action Plan – contributing to CO₂ emission reduction in line with the Company's commitment to achieving Carbon Neutrality by 2030 and Net Zero by 2050.

Apart from focusing on business growth, UAC Group also placed emphasis on conducting business under the principles of good governance, transparency, anti-corruption, respect for human rights, and taking into consideration all stakeholders, as well as responsibility to environment, society, and governance (ESG).

Performance Analysis

The operating results of the separated financial statement for the first quarter period ended March 31, 2026

The Separated Financial Statement (Unit: Million Baht)	Q1/2025	Q1/2026	YOY	
			Million Baht	%
Sales and Services	366.69	235.19	(131.51)	(35.86)
Gross Profit	83.33	47.35	(35.97)	(43.17)
Other Income	17.52	14.10	(3.42)	(19.51)
Selling & Administrative Expenses	39.64	42.91	3.27	8.25
Finance Cost	7.96	1.31	(6.65)	(83.56)
EBT	53.24	17.23	(36.01)	(67.64)
Tax	(10.63)	(3.73)	(6.91)	(64.95)
Net Profit	42.60	13.50	(29.10)	(68.31)
EBITDA	73.61	27.77	(45.84)	(62.27)

The operating results of the separated financial statement for the first quarter period ended March 31, 2026, resulted in the decrease in net profit of Baht 29.10 million or 68.31% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services decreased Baht 131.51 million or 35.86% from the corresponding period of the previous year, mostly from the decrease in revenue from the Trading of Baht 124.22 million, mainly from the Oil & Gas segment and consulting services. In the Manufacturing – Energy, the Mae Tang power plant reported an increase in revenue of Baht 1.84 million, while the PPP plant recorded a decrease in revenue of Baht 9.13 million due to lower feedstock supply.
2. Gross profit was Baht 47.35 million which decreased Baht 35.97 million or 43.17% from the corresponding period of the previous year. Gross profit margin was 20.13% of revenue from sales and services decreased from the corresponding period of the previous year (Q1/2025 = 22.72%)
3. Selling and administrative expenses increased by Baht 3.27 million, or 8.25%, from the corresponding period of the previous year. The decline was primarily attributable to commission expenses and foreign exchange losses related to the engagement of foreign consultants.
4. Finance cost decreased Baht 6.65 million or 83.56% from the corresponding period of the previous year due to lower interest expenses on short-term borrowings and the redemption of debentures.
5. Net profit decreased by Baht 29.10 million, or 68.31%, compared to the corresponding period of the previous year, primarily due to a decline in revenue and higher cost of goods sold.

The operating results of the consolidated financial statement for the first quarter period ended March 31, 2026

The Consolidated Financial Statement (Unit: Million Baht)	Q1/2025	Q1/2026	YoY	
			Million Baht	Million Baht
Sales and Services	475.88	365.67	(110.20)	(23.16)
Gross Profit	118.22	106.11	(12.11)	(10.25)
Other Income	8.54	7.32	(1.22)	(14.29)
Selling & Administrative Expenses	59.82	58.84	(0.98)	(1.64)
Finance Cost	12.47	6.61	(5.86)	(47.01)
EBT	54.47	47.59	(6.88)	(12.63)
Tax	(21.26)	(25.69)	4.34	20.40
Net Profit	33.21	22.00	(11.22)	(33.77)
Net Profit (Owners of parent)	43.42	27.80	(15.62)	(35.97)
EBITDA	95.26	81.98	(13.28)	(13.95)

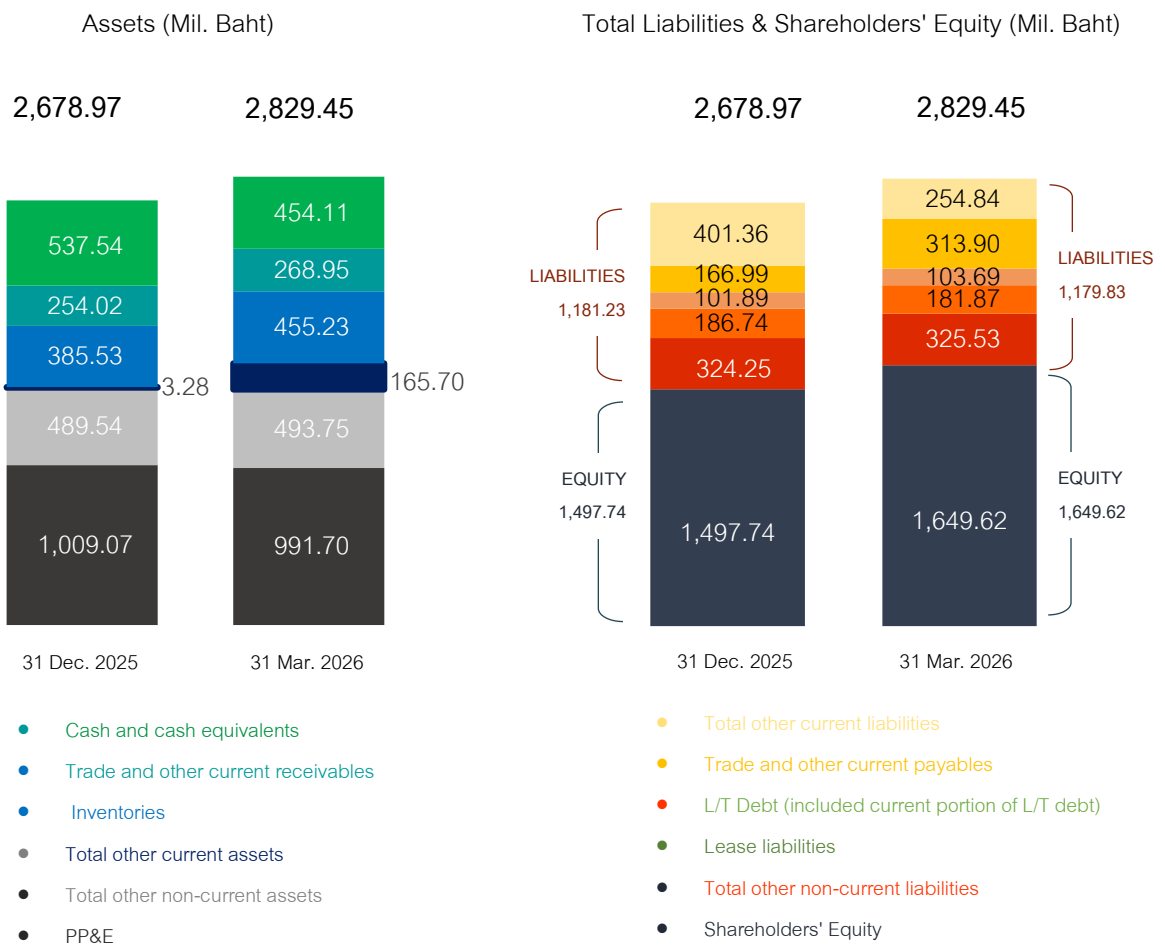
The operating results of the consolidated financial statement for the first quarter period ended March 31, 2026, resulted in the decrease in Net Profit (Owners of parent) of Baht 15.62 million or 35.97% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services decreased Baht 110.20 million or 23.57% from the corresponding period of the previous year, mostly from the decrease of revenue from the Trading of Baht 132.77 million and a decrease in

revenue from the Manufacturing – Energy of Baht 5.66 million, while revenue from the Manufacturing – Petroleum increased by Baht 28.23 million.

- Gross profit was Baht 106.11 million which decreased Baht 12.11 million or 10.25% from the corresponding period of the previous year. Gross profit margin was 29.02% of revenue from sales and services increased from the corresponding period of the previous year (Q1/2025 = 24.84%)
- Selling and administrative expenses decreased by Baht 0.98 million, or 1.64%, compared to the corresponding period of the previous year. The decrease was mainly attributable to lower administrative expenses of subsidiaries, including transportation expenses and foreign exchange differences. Meanwhile, certain expenses increased, particularly royalty expenses, in line with the higher revenue generated from the petroleum.
- Finance cost decreased Baht 5.86 million or 47.01% from the corresponding period of the previous year due to lower interest expenses on short-term borrowings and the redemption of debentures by the parent company.
- Net Profit (Owners of parent) decreased Baht 15.62 million or 35.97% from the corresponding period of the previous year. due to the decrease in revenue from sales and services.

The Statements of Financial Position (Consolidated) as of March 31, 2026 has changed from December 31, 2025 as follows;



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Total Assets was Baht 2,829.45 million, increased Baht 150.47 million or 5.62%, mostly from the increase in current assets of Baht 163.63 million and the decrease in non-current assets of Baht 13.15 million. The details are as follows.

- Cash and cash equivalents increased Baht 83.43 million, From Net cash flow acquired from financing activities.
- Trade and other receivables increased Baht 14.93 million, mostly from Other current receivables.
- Inventory increased Baht 69.70 million, mainly from finished goods and goods in transit of the parent company.

Total Liabilities was Baht 1,179.83 million, decreased Baht 1.40 million or 0.12%, mostly from both the increase in current liabilities of Baht 1.16 million and the decrease in non-current liabilities of Baht 2.56 million. The details are as follows.

- Trade and other payables decreased Baht 146.52 million
- Short-term loans from financial institutions increased Baht 191.66 million, from additional borrowings by the parent company and its subsidiaries.
- Short-term loans from related parties decreased Baht 80.28 million

Total Shareholders' Equity was Baht 1,649.62 million, increased Baht 151.87 million or 10.14%, as a result of the capital increase in subsidiaries and operating performance.

The Cash flow statement (Consolidated) as of March 31, 2026 has changed from December 31, 2025 as follows;

Unit: Million Baht	31 Dec. 2025	31 Mar. 2026
Profit before tax from continued operation	80.69	47.59
Profit from operating activities before changes in operating assets and liabilities	265.36	82.21
Net cash flows from (used in) operating activities	319.56	(104.11)
Net cash flows from (used in) investing activities	(44.86)	(9.95)
Net cash flows (used in) financing activities	(771.19)	198.96
Net activities	(496.49)	84.90
Decrease in translation adjustments	8.24	(1.55)
Effects of exchange rates on cash and cash equivalents	(0.0287)	0.0883
Net increase (decrease) in cash and cash equivalents	(488.27)	83.43
Cash and cash equivalents at beginning of period	942.38	454.11
Cash and cash equivalents at end of period	454.11	537.54

Cash flow statement for Q1/2026, the Company has net cash flow used in operating activities of Baht 104.11 million, This primarily comprised a decrease in cash from higher inventories amounting to Baht 68.77 million, a decrease in trade and other current payables of Baht 122.35 million, and payments of interest and income tax totaling Baht 26.72

million. Meanwhile, cash increased from profit before income tax after adjustments amounting to Baht 47.59 million, as well as decreases in trade and other current receivables, advance receipts from customers, and advance payments for purchases of goods, totaling Baht 38.65 million.

Net cash flow used in investing activities of Baht 9.95 million, mostly from purchases of property, plant and equipment, intangible assets, and biological assets totaling Baht 9.40 million, as well as repayments of short-term borrowings to related parties amounting to Baht 0.50 million.

Net cash flow acquired from financing activities of Baht 198.96 million, from short-term borrowings of Baht 194.27 million, cash received from non-controlling interests of subsidiaries amounting to Baht 103.30 million, and repayments of short-term totaling Baht 83.00 million.

From the above activities, the Company had a net decrease in cash and cash equivalents of Baht 84.90 million, with cash brought forward as of January 1, 2026, at the amount of Baht 454.11 million, and cash ended as of March 31, 2026, was Baht 537.54 million.

Financial Ratios

	Consolidated		Separated	
	Q1/2025	Q1/2026	Q1/2025	Q1/2026
NET PROFIT (%)	6.98	6.02	11.62	5.74
NET PROFIT (OWNERS OF PARENT) (%)	9.12	7.60	-	-
EBITDA (%)	20.02	22.42	20.07	11.81
EPS (Baht/Share)	0.07	0.04	0.06	0.02
	Q1/2025	Q1/2026	Q1/2025	Q1/2026
ROA (%)	4.89	4.00	6.39	2.61
ROE (%)	10.34	7.42	10.35	3.55
D/E RATIO (Times)	0.99	0.80	0.58	0.38
Net Debt/EBITDA (Times)	1.77	1.96	0.21	1.90

Please be informed accordingly.

Yours sincerely,

-Signature-

(Miss Nilrat Jarumanopas)

Chief Financial Officer

Authorized to sign on behalf of the Company

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