



Management Discussion and Analysis

UBON BIO ETHANOL PUBLIC COMPANY LIMITED

Earning Results for Q1'26

Ended March 31, 2026





12 May 2026

Subject Report on the operating performance for Q1'26 ended March 31st, 2026
 To President
 The Stock Exchange of Thailand

Ubon Bio Ethanol Public Company Limited and its subsidiaries (hereinafter referred to as “**Company**”) would like to clarify the operating results of the Company for the 3-month period ending on March 31, 2026, details are as follows:

As for the Company’s performance for 3 months ended 31 March 2026 (Q1'26), the Company generated total revenue of **THB 1,164.7 million**, decreased by THB 276.6 million or -19.2% YoY mainly due to a decline in ethanol business and other businesses by -33.9% and -90.0% YoY, respectively. The Company reported a net loss attributable to owners of the Company of THB 23.5 million in Q1'26, compared to a net profit of THB 57.3 million in Q1'25 (-141.0% YoY), representing a loss per share of **THB 0.006**.

Income Statement (Unit: THB mn)	Q1/26 Q1'26	Q1/25 Q1'25	YoY YoY	Q4/25 Q4'25	QoQ QoQ
Revenue from Ethanol business	454.1	686.6	-33.9%	511.7	-11.2%
Revenue from Starch business	486.3	533.0	-8.8%	331.3	46.8%
Revenue from Other business	5.0	50.0	-90.0%	119.5	-95.8%
Revenue from Food & Restaurant business	219.3	171.8	27.7%	200.1	9.6%
Total sale revenue	1,164.7	1,441.3	-19.2%	1,162.7	0.2%
COGS	(1,010.1)	(1,227.0)	-17.7%	(1,070.6)	-5.7%
Gross profit	154.7	214.3	-27.8%	92.0	68.0%
Other income	17.7	14.9	18.6%	40.8	-56.7%
Net profit (loss) on derivative	(3.5)	1.0	-442.5%	76.9	-104.6%
Selling and distribution expenses	(54.0)	(65.2)	-17.2%	(33.4)	61.6%
Administrative expenses	(86.8)	(77.3)	12.2%	(142.8)	-39.2%
Other expenses	(17.5)	(9.9)	78.2%	(65.0)	-73.0%
Operating Profit (Loss)	10.4	77.9	-86.6%	(31.4)	-133.2%
Finance cost	(3.1)	(10.5)	-70.5%	(3.8)	-18.8%
Share of loss from joint venture (equity method)	(1.9)	-		(0.2)	936.7%
Profit (Loss) income before tax expense	5.5	67.3	-91.9%	(35.5)	-115.4%
Taxes income (expense)	(24.6)	(4.2)	484.6%	(6.0)	306.8%
Non-Controlling Interest (NCI)	4.4	5.9	-25.3%	1.7	161.0%
Profit (Loss) of the Parent	(23.5)	57.3	-141.0%	(43.2)	-45.6%

Remark: (1) Include revenue from sales of biogas-based electricity, sales of new organic agricultural products such as coffee beans, cassava chips, organic fertilizers, and Napier.



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Effective date : 01/07/2568 , FO-GR-02 R02



Business Overview and Industry Situation

Business Overview

The Company is one of Thailand's leading producers and distributors of cassava-based products, with core offerings including ethanol and cassava starch in both conventional and organic forms. It is recognized as a "Well-Integrated Tapioca Player" and the largest fully integrated cassava processor in the lower Northeastern region.

The Company utilizes cassava as its primary feedstock across ethanol and starch production, while maximizing resource efficiency by converting by-products—such as process water and cassava pulp—into biogas for renewable energy use within its facilities, as well as generating electricity for internal consumption and supply to the Provincial Electricity Authority. It has also expanded into other high-value agricultural products to further enhance growth potential.

However, as an upstream business heavily reliant on a single raw material, the Company is exposed to risks from climate variability, which can impact both supply and price volatility. To mitigate these risks and respond to rapid industry changes, the Company has refined its strategy to diversify into high-potential businesses, with a stronger focus on downstream operations. These businesses offer lower volatility, stronger growth prospects, and closer proximity to end consumers.

As part of this strategic direction, the Company has expanded into the food sector by investing in growth and profitability opportunities. In December 2024, it acquired a 60% stake in Oshinei Enterprise Co., Ltd. (OE), which operates established brands and is supported by an experienced management team. At the same time, the Company continues to strengthen its core business through the research and development of high-value products, supporting sustainable growth in line with national economic development plans and the global trend toward healthier food consumption.

Industry Situation

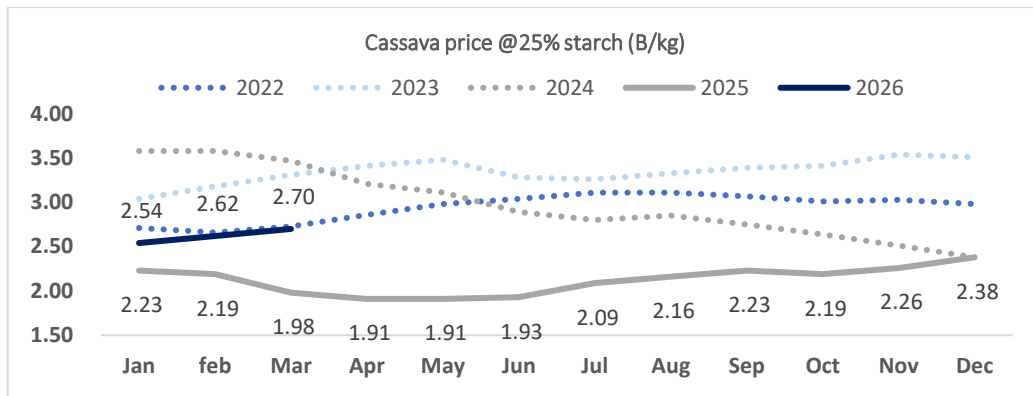
Cassava

The price of fresh cassava in March 2026 was 2.70 baht per kilogram, higher than in December 2025, when it was 2.38 baht per kilogram, or an increase of 13.5%. Meanwhile, the average price of fresh cassava in Q1'26 was 2.62 baht per kilogram, representing a 23% YoY increase compared to the same period last year, when the average price was 2.13 baht per kilogram.



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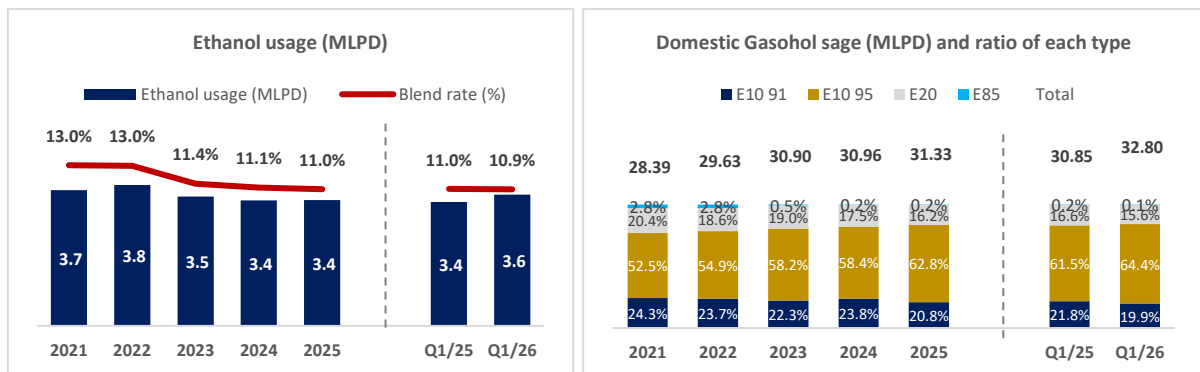
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Source: TTDI

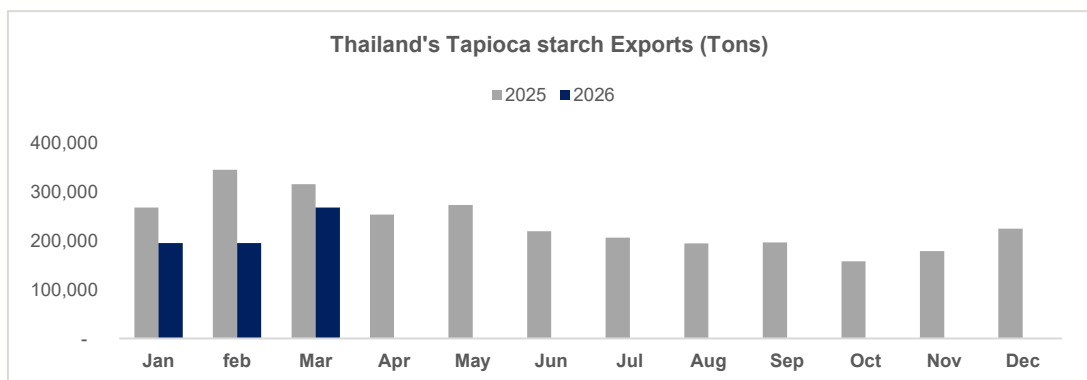
Ethanol

The average demand for fuel-grade ethanol in Q1'26 was 3.6 million liters per day, increasing from Q1'25. Meanwhile, the ethanol blending ratio slightly declined from 11.0% in Q1'25 to 10.9% in Q1'26, in line with the decrease in consumption of E20 and E85 gasohol, which contain higher ethanol blending proportions.



Starch

Thailand's tapioca starch export volume in Q1'26 totaled 657,815 metric tons, decreasing from 928,317 metric tons in Q1'25 or down 29.1% YoY, due to intensified price competition from Vietnam and substitute products.



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Significant Changes and Developments

- **Advancing Multi-feedstock Capability** – The Company enhanced its multi-feedstock capability by introducing molasses into ethanol production alongside its primary feedstock, improving sourcing flexibility, managing cost and supply volatility, reducing single-feedstock reliance, and strengthening production efficiency to support sustainable growth.
- **Launch of “Kouji Alchemist” and “Heap”** – The Company introduced new brands to diversify beyond its buffet business, focusing on premium and experience-led dining with greater pricing flexibility. “Kouji Alchemist” is a Japanese-style cocktail bar catering to lifestyle, while “Heap” offers a casual dining experience with Thai and fusion cuisine with live music. Both outlets are located at Velaa Village.

Operating Results

Sales

For Q1'26, the Company reported sales revenue of THB 1,164.7 million, representing a decrease of THB 276.6 million (-19.2% YoY), primarily driven by lower revenue from ethanol business and other businesses.

- **Ethanol business:** Sales revenue in Q1'26 totaled THB 454.1 million, decreasing by THB 232.2 million (-33.9% YoY), primarily due to declines in both the average selling price and sales volume of fuel-grade ethanol. This was largely attributable to high domestic inventory levels, which continued to intensify competition within the industry.
- **Starch business:** Revenue from the Cassava Starch business slightly decreased by 8.8% YoY to THB 486.3 million, mainly due to lower sales volume.
- **Food & Restaurant business:** Revenue amounted to **THB 219.3 million**, increasing by 27.7% YoY, supported by promotional campaigns.
- **Other businesses:** Revenue from other businesses decreased by THB 45.0 million (-90.0% YoY) to THB 5.0 million, mainly due to no sales volume of coffee.

Cost of sales

In Q1'26, the Company recorded cost of sales of THB **1,010.1 million**, representing a decrease of THB 216.9 million (-17.7% YoY), in line with the decline in sales volume. Cost of sales accounted for 86.7% of total sales revenue, increasing from 85.1% in Q1'25. As a result, the Company's gross profit margin decreased to 13.3%, compared to 14.9% in Q1'25.

Selling and Administration Expenses

In Q1'26, the Company reported total selling and administrative expenses of THB 140.8 million, representing 12.1% of total revenue. This comprised selling expenses of THB 54.0 million, which decreased by 17.2% YoY, in line with lower sales volume, and administrative expenses of THB 86.8 million, which



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increased by 12.2% YoY, due to specific business tax incurred from land sales. Overall, selling and administrative expenses decreased by THB 1.7 million (-1.2% YoY),

Other Expenses

In Q1'26, the Company recorded other expenses of THB 17.5 million, representing 1.5% of total revenue, increasing by THB 7.7 million (+78.2% YoY) mainly driven by transportation fleet operating costs

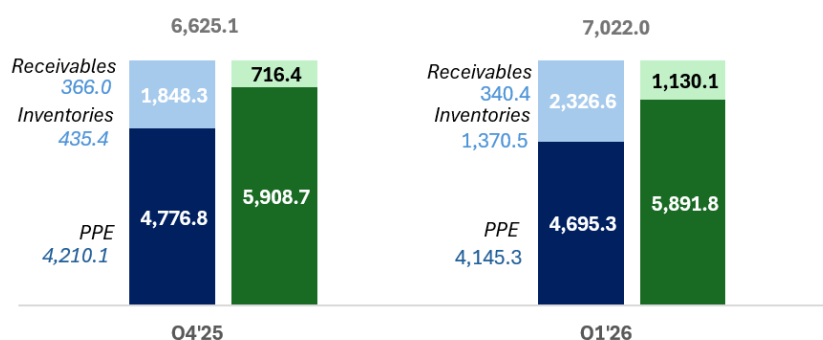
Financial cost

In Q1'26, the Company recorded finance costs of THB 3.1 million, decreasing by THB 7.4 million (-70.5% YoY). The decline was primarily attributable to lower borrowing levels, in line with reduced raw material procurement volumes, as well as interest rate reduction policies and effective credit facility management across multiple banks.

Net profit Attributable to Owners of the Company

In Q1'26, the Company reported a net loss attributable to the Company of THB 23.5 million, compared to a net profit of THB 57.3 million in the same period last year, representing a decrease of 141.0% YoY. The net profit margin was -2.0%, compared to 4.0% in Q1'25.

Financial Position Analysis (Unit: mn THB)



Statement of Financial Position (Unit: THB mn)	March 31, 2026	December 31, 2025
Total Assets	7,022.0	6,625.1
Total Liabilities	1,130.1	716.4
Total Equity	5,891.8	5,908.7



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Assets

As of 31 March 2026, the Company reported total assets of THB 7,022.0 million, increasing by THB 396.8 million (+6.0%) from 31 December 2025, primarily driven by an increase in inventories.

Liabilities

As of 31 March 2026, the Company reported total liabilities of THB 1,130.1 million, increasing by THB 413.7 million (+57.7% QoQ) from 31 December 2025, primarily due to an increase in short-term borrowings from financial institutions to support seasonal raw material purchases.

Shareholders' Equity

As of 31 March 2026, the Company reported total shareholders' equity of THB 5,891.8 million, decreasing by THB 16.9 million (-3.1% QoQ) from 31 December 2025, primarily due to the operating loss of THB 23.5 million recorded in Q1'26.

Key Financial Ratios

Key Financial Ratio	Q1'26	Q1'25
Gross Profit Margin (%)	13.3%	14.9%
Net Profit Margin (%)	-2.0%	4.0%
Return On Equity (ROE) (%)	-0.3%	0.7%
Return On Assets (ROA) (%)	-0.4%	0.9%
Debt to Equity (D/E) (Times)	0.2	0.3
Current Ratio (Times)	2.9	1.9

Corporate Sustainability Actions

UBE places strong emphasis on addressing climate change and promoting sustainable supply chain management, alongside continuous research and development of agricultural innovations. The Company systematically integrates sustainability principles across the economic, social, and environmental dimensions (ESG) into its business operations.

To ensure effective implementation, UBE has established a sustainability steering committee with participation from management at all levels. The Company also fosters an organizational culture that promotes ESG awareness and knowledge among executives and employees, embedding sustainability as a fundamental part of organizational thinking and operations. These principles are translated into practice through the “**UBE CARE**” program, which aligns sustainable business strategies with national sustainability goals, supporting long-term organizational growth and sustainable economic development.

In 2025, the Company received a SET ESG Ratings score of AA, equivalent to an FTSE Russell ESG Score of 3.4. The Company remains committed to continuously promoting an ESG-driven culture as a



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fundamental pillar of the organization, while enhancing shared value for all stakeholder groups in a sustainable manner as well as aiming to further improve its FTSE Russell ESG Score in 2026.

	Q1/2026	Q2/2026	Q3/2026	Q4/2026
FTSE Russell's ESG Scores	3.4 (AA)	N/A	N/A	N/A

Environmental Dimension

The Company is firmly committed to leading greenhouse gas reduction efforts through the adoption of clean, efficient technologies, in alignment with its comprehensive GHG management strategy. It has set clear long-term targets to achieve carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050, supporting Thailand's national climate ambitions.

In 2025, the Company successfully reduced its GHG emissions by 46,951 tCO₂e, a 29.19% decrease from 160,869 tCO₂e in 2024 to 113,918 tCO₂e. Building on this strong progress, the Company has set a further reduction target of 17% for 2026, reinforcing its ongoing commitment to sustainable and measurable climate action.

The Company collects greenhouse gas (GHG) emissions data across all three recognized categories: Scope 1, which includes direct emissions from sources owned or controlled by the Company; Scope 2, which covers indirect emissions from purchased energy such as electricity; and Scope 3, which comprises other indirect emissions throughout the value chain, including upstream and downstream activities.

	Q1/2026	Q2/2026	Q3/2026	Q4/2026
GHG Emission (tonCO ₂ e)	34,565	N/A	N/A	N/A

Social Dimension

The Company has established a Human Rights Policy to prevent violations throughout its business activities, including its supply chain and business partners. This policy ensures respect for the rights of employees, customers, farmers, and local communities, and reinforces the Company's commitment to uphold human rights across all operations.

Labor disputes/Complaints/Human rights violations Report (Cases)	Q1/2026	Q2/2026	Q3/2026	Q4/2026
Human Rights Violations	0	N/A	N/A	N/A
Major Labor Disputes	0	N/A	N/A	N/A
Customer Data Breaches	0	N/A	N/A	N/A
Consumer Rights Violations	0	N/A	N/A	N/A
Community/Social Disputes	0	N/A	N/A	N/A
Labor Rights Violations and Discriminatory Practices	0	N/A	N/A	N/A
Community Rights Violations	0	N/A	N/A	N/A



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- The Company supported youth development under the “Excellence with Integrity” concept by providing products as prizes for National Children’s Day 2026, reaching 15 schools and local organizations across surrounding communities, and helping create meaningful and engaging learning experiences for children.
- The Company hosted 88 teachers and students for the “Young Chemists Camp,” offering hands-on exposure to ethanol production and quality control processes. The program supported experiential learning by bridging classroom knowledge with real-world applications, sparking interest in science and technology, and promoting awareness of environmentally and socially responsible practices.
- The Company participated in the “Field Day 2026: Technology Transfer for the New Production Season,” collaborating with public and private sectors, academia, and farmers to share innovations in organic cassava production through six learning stations, covering farm management, appropriate technologies, and market linkage to support sustainable productivity. The initiative also helped strengthen knowledge transfer and enhance farmers’ capabilities across the value chain.

Governance Dimension

The Company has been awarded a 5-star “Excellent” rating in the 2025 Corporate Governance Report (“CG Scoring”) by the Thai Institute of Directors Association (Thai IOD) for the third consecutive year. In addition, it has advanced to a 3-star CAC Change Agent status under the Thai Private Sector Collective Action Against Corruption (CAC).

This recognition reflects the Company’s continued commitment to conducting business with integrity and transparency, while actively promoting these principles across its partners and suppliers. By fostering a transparent and accountable supply chain, the Company reinforces a strong foundation for long-term sustainable development.

	Q1/2026	Q2/2026	Q3/2026	Q4/2026
CG Scoring	5-star “Excellent”	N/A	N/A	N/A
CAC	CAC Change Agent with a 3-star	N/A	N/A	N/A

- On 14 January 2026, the Company welcomed representatives from the Ministry of Energy and provincial energy offices from Ubon Ratchathani, Sisaket, Yasothon, and Amnat Charoen, along with ministry officials, for a site visit and knowledge exchange on energy management practices and regulatory compliance. The visit aimed to enhance operational efficiency and strengthen sustainable energy management standards.





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