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

(Translation)

UAC.CS/006/2026 August 14, 2026

Subject: Explanation of the operating results for the year period ended June 30, 2026

To: President

The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statement for the year period ended June 30, 2026

Executive Summary

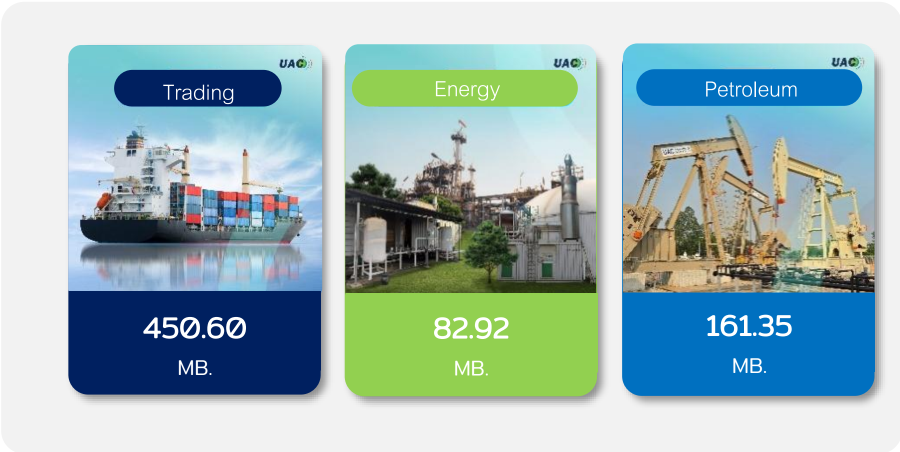
During the first half of 2026, the global economy continued to face uncertainties arising from various factors, including geopolitical developments, particularly the conflict in the Middle East, which contributed to volatility in global energy markets and crude oil prices. Uncertainties surrounding trade policies and tariff measures implemented by major economies also affected global trade, supply chains, and the industrial sector. Against this backdrop, the Company continued to closely monitor developments and place emphasis on risk management, while adjusting its business operations in response to market conditions, with a focus on cost and expense management as well as maintaining an appropriate level of liquidity and financial position.

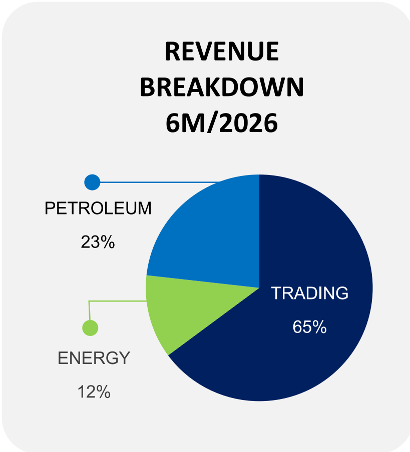
For the 6-month period ended 30 June 2026, UAC Group recorded revenue from sales and services of Baht 694.87 million, a decrease of Baht 252.84 million or 26.68% YoY, mainly due to lower revenue from the Trading business. Meanwhile, profit attributable to owners of the Company amounted to Baht 61.77 million, and earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to Baht 180.73 million. During the period, income tax expense increased by more than 66% compared with the corresponding period of the previous year, mainly due to income tax incurred by a subsidiary in the Petroleum business, which is subject to an income tax rate of 50%. This was in line with the improved performance of the Manufacturing business, which recorded higher revenue and made a greater contribution to the Group's overall operating results.

In terms of financial position, as of 30 June 2026, the Company had cash and cash equivalents of Baht 391.58 million. The debt-to-equity (D/E) ratio was 0.81 times in the consolidated financial statements and 0.37 times in the separate financial statements, remaining within the Company's financial policy limit of not more than 2.00 times.

For the business outlook in the second half of 2026, the Company will continue to closely monitor economic conditions and factors that may affect its operations, while maintaining appropriate cost and expense management. At the same time, the Company will continue to expand its Manufacturing business, explore investment opportunities in energy and other potential businesses, and further develop innovation through "UAC SYNOVA" to support business development and create long-term growth opportunities.

Business Performance





Trading, total revenue of Baht 450.50 million, a decrease of Baht 314.69 million or 41.12% YoY, mainly due to lower revenue from the Trading – Energy business, particularly sales to the refinery and petrochemical segment, which faced intensified price competition, as well as volatility in raw material costs and foreign exchange rates. Meanwhile, the Trading – Industrial business recorded a slight increase in sales, driven by higher demand for certain products amid tensions in the Strait of Hormuz; however, sales remained below the target. Nevertheless, the gross margin of the Trading business remained above the target.

Manufacturing – Energy, total revenue of Baht 82.92 million, a decrease of Baht 9.33 million or 10.22% YoY, mainly due to lower revenue and production volume at the PPP Plant as a result of insufficient raw material supply, which consequently affected the Saothian Power Plant's ability to generate electricity in line with the target. The Mae Tang Power Plant recorded higher revenue, although electricity generation remained slightly below the target due to power outages and maintenance activities. Meanwhile, electricity generation at the Phu Pha Man Power Plant increased compared with the previous year but continued to face raw material supply constraints. The Company has been exploring and expanding additional sources of raw materials to support production in line with the target. For the RDF3-CYC Plant, production and delivery of RDF3 continued throughout the period, although production volume remained below the target.

Manufacturing – Petroleum, total revenue of Baht 161.35 million, an increase of Baht 71.18 million or 78.93% YoY, mainly driven by higher crude oil production following well workover activities and the installation of additional beam pumps, together with higher global crude oil prices amid uncertainties arising from the conflict in the Middle East.

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 3-month and 6-month period ended June 30, 2026

The separated financial statement for the second quarter of 2026 ended June 30, 2026

The Separated Financial Statement (Unit: Million Baht)	Q2/2025	Q2/2026	YOY Million Baht	YOY %
Sales and Services	367.95	164.85	(203.10)	(55.20%)
Gross Profit	62.91	41.48	(21.43)	(34.07%)
Other Income	13.30	33.90	20.60	154.89%
Selling & Administrative Expenses	43.96	40.16	(3.80)	(8.65%)
Finance Cost	6.63	1.84	(4.79)	(72.22%)
EBT	25.61	33.38	7.76	30.31%
Tax	(5.05)	(4.78)	(0.27)	(5.44%)
Net Profit	20.56	28.60	8.04	39.09%
EBITDA	44.70	44.53	(0.17)	(0.38%)

The operating results of the separated financial statement for second quarter period ended June 30, 2026 , resulted in a increase in total Net Profit of Baht 8.04 million or 39.09% (YoY) as the following details below:

1. Revenue from sales and services decreased Baht 203.10 million or 55.20% from the corresponding period of the previous year, mostly from the decrease in revenue from the Trading of Baht 191.50 million, the decrease was mainly attributable to the refinery and petrochemical segment, which was affected by price competition. The Manufacturing – Energy, the Mae Tang power plant reported an increase in revenue of Baht 1.54 million, while the PPP plant recorded a decrease in revenue of Baht 13.14 million due to lower feedstock supply.
2. Gross profit was Baht 41.48 million which decreased Baht 21.43 million or 34.07% from the corresponding period of the previous year. Gross profit margin was 25.16% of revenue from sales and services decreased from the corresponding period of the previous year (Q2/2025 = 17.10%)
3. Other income increased by Baht 20.60 million, or 154.89%, from the corresponding period of the previous year. mainly due to dividend income of Baht 17.50 million received from a subsidiary and foreign exchange gains.
4. Selling and administrative expenses decreased by Baht 3.80 million, or 8.65% , from the corresponding period of the previous year, mainly due to lower transportation costs, commission expenses, and other administrative expenses.
5. Finance cost decreased Baht 4.79 million or 72.22% from the corresponding period of the previous year due to lower interest expenses on short-term borrowings and the redemption of debentures.
6. Net profit increased by Baht 8.04 million, or 39.09%, compared to the corresponding period of the previous year, primarily due to dividend income received from a subsidiary, together with lower selling and administrative expenses.

The separated financial statement for 6-month period ended June 30, 2026

The Separated Financial Statement (Unit: Million Baht)	6M/2025	6M/2026	YOY	
			Million Baht	%
Sales and Services	734.65	400.04	(334.61)	(45.55%)
Gross Profit	**146.23**	**88.83**	**(57.40)**	**(39.25%)**
Other Income	30.81	48.00	17.18	55.75%
Selling & Administrative Expenses	83.60	83.07	(0.53)	(0.64%)
Finance Cost	14.60	3.15	(11.45)	(78.41%)
EBT	**78.85**	**50.61**	**(28.24)**	**(35.82%)**
Tax	(15.68)	(8.50)	(7.18)	(45.79%)
Net Profit	**63.16**	**42.10**	**(21.06)**	**(33.35%)**
EBITDA	**118.31**	**72.30**	**(46.01)**	**(38.89%)**

The operating results of the separated financial statement for the 6-month period ended June 30, 2026. resulted in a decrease in total Net Profit of Baht 21.06 million or 33.35% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services decreased by Baht 334.61 million, or 45.55%, compared with the corresponding period of the previous year, mainly due to a Baht 315.71 million decrease in revenue from the Trading business, particularly from the refinery and petrochemical segment and consulting services. For the Manufacturing – Energy business, revenue from the Mae Tang Power Plant increased by Baht 3.38 million, while revenue from the PPP Plant decreased by Baht 22.27 million due to a lower supply of raw materials.
2. Gross profit for the 6-month period ended 30 June 2026 was Baht 88.83 million, a decrease of Baht 57.40 million or 39.25% compared with the corresponding period of the previous year, mainly due to a significant decline in revenue from the Trading business. However, the gross profit margin for the 6-month period ended 30 June 2026 increased to 22.21% of revenue, compared with 19.91% for the corresponding period ended 30 June 2025.
3. Selling and administrative expenses decreased by Baht 0.53 million, or 0.64%, from the corresponding period of the previous year, mainly due to lower transportation and public relations expenses.
4. Finance cost decreased Baht 11.45 million or 78.41% 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 21.06 million, or 35.35%, compared to the corresponding period of the previous year, primarily due to a decrease in revenue from sales and services, which resulted in lower overall operating performance.

The operating results of the consolidated financial statement for the 3-month and 6-month period ended June 30, 2026

The consolidated financial statement for the second quarter of 2026 ended June 30, 2026

The Consolidated Financial Statement (Unit: Million Baht)	Q2/2025	Q2/2026	YoY	
			Million Baht	Million Baht
Sales and Services	471.83	329.20	(142.64)	(30.23%)
Gross Profit	96.63	121.78	25.15	26.02%
Other Income	11.73	7.60	(4.13)	(35.22%)
Selling & Administrative Expenses	63.03	58.91	(4.12)	(6.53%)
Finance Cost	11.10	6.56	(4.54)	(40.94%)
EBT	34.23	63.91	29.68	86.70%
Tax	(15.17)	(34.88)	19.71	129.91%
Net Profit	19.06	29.03	9.97	52.31%
Net Profit (Owners of parent)	25.98	33.97	7.99	30.77
EBITDA	73.73	98.76	25.03	33.95%

The operating results of the consolidated financial statement for the second quarter period ended June 30, 2026, resulted in a increase in total Net Profit (Owners of parent) of Baht 7.99 million or 30.77% (YoY) as the following details below

1. Revenue from sales and services decreased Baht 142.64 million or 30.23% from the corresponding period of the previous year, mostly from the decrease of revenue from the Trading of Baht 181.91 million and a decrease in revenue from the Manufacturing – Energy of Baht 3.67 million, while revenue from the Manufacturing – Petroleum increased by Baht 42.94 million.
2. Gross profit was Baht 121.78 million which increased Baht 25.15 million or 26.02% from the corresponding period of the previous year. Gross profit margin was 36.99% of revenue from sales and services increased from the corresponding period of the previous year (Q2/2025 = 20.48%)
3. Selling and administrative expenses decreased by Baht 4.12 million, or 6.53%, compared with the corresponding period of the previous year, mainly due to lower selling and administrative expenses of the Company and lower foreign exchange losses of a subsidiary. However, certain expenses increased, including royalty fees and transportation costs, in line with higher revenue from the Petroleum business.
4. Finance cost decreased Baht 4.54 million or 40.94% 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.
5. Income tax expense increased by Baht 19.71 million, or 129.91%, compared to the corresponding period of the previous year, mainly due to income tax incurred by a subsidiary in the Petroleum business, which is subject to an income tax rate of 50%.
6. Net Profit (Owners of parent) increased by Baht 7.99 million, or 30.77%, compared with the corresponding period of the previous year, mainly due to higher gross profit, together with effective management and control of the Company's operating expenses, resulting in an improvement in overall profitability.

The consolidated financial statement for 6-month period ended June 30, 2026

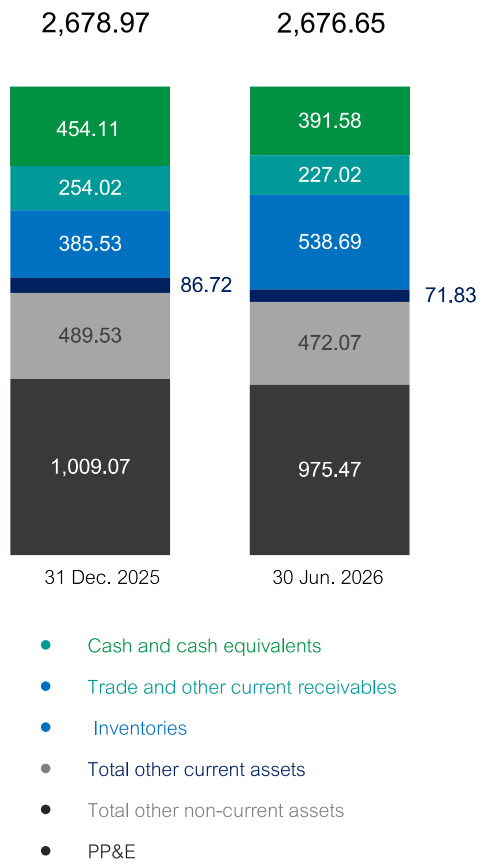
The Consolidated Financial Statement (Unit: Million Baht)	6M/2025	6M/2026	YoY	
			Million Baht	Million Baht
Sales and Services	947.71	694.87	(252.84)	(26.68%)
Gross Profit	**214.86**	**227.89**	**13.03**	**6.07%**
Other Income	20.27	14.91	(5.35)	(26.42%)
Selling & Administrative Expenses	122.85	118.13	(4.71)	(3.84%)
Finance Cost	23.57	13.16	(10.41)	(44.15%)
EBT	**88.70**	**111.50**	**22.80**	**25.70%**
Tax	(36.43)	(60.47)	24.04	66.00%
Net Profit	**52.27**	**51.03**	**(1.25)**	**(2.38%)**
Net Profit (Owners of parent)	**69.40**	**61.77**	**(7.63)**	**(10.99%)**
EBITDA	**168.99**	**180.73**	**11.74**	**6.95%**

The operating results of the consolidated financial statement for the 6-month period ended June 30, 2026, resulted in a decrease in total Net Profit (Owners of parent) of Baht 7.63 million or 10.99% from the corresponding period of the previous year as the following details below:

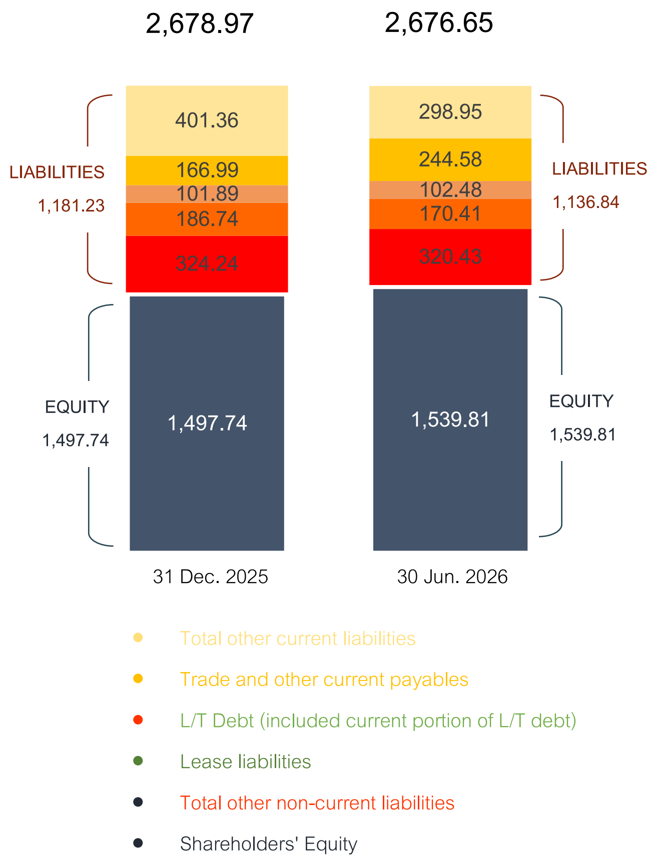
1. Revenue from sales and services decreased by Baht 252.84 million, or 26.68%, compared with the corresponding period of the previous year, due to decreases in revenue from the Trading and Manufacturing – Energy businesses of Baht 314.69 million and Baht 9.33 million, respectively, while revenue from the Manufacturing – Petroleum business increased by Baht 71.18 million.
2. Gross profit was Baht 227.89 million which increased Baht 13.03 million or 6.07% from the corresponding period of the previous year. Gross profit margin was 32.80% of revenue from sales and services increased from the corresponding period of the previous year (6M/2025 = 22.67%)
3. Selling and administrative expenses decreased by Baht 4.71 million, or 3.84%, compared with the corresponding period of the previous year, mainly due to lower selling and administrative expenses of the Company and lower foreign exchange losses of a subsidiary. However, certain expenses increased, including royalty fees, transportation costs, and well workover expenses, in line with higher revenue from the Petroleum business.
4. Finance costs decreased by Baht 10.41 million, or 44.15%, compared with the corresponding period of the previous year, mainly due to lower interest expenses on short-term borrowings, as well as the repayment of the Company's debentures.
5. Income tax expense increased by Baht 24.04 million, or 66.00%, compared with the corresponding period of the previous year, mainly due to income tax incurred by a subsidiary in the Petroleum business, which is subject to an income tax rate of 50%.
6. Net Profit (Owners of parent) decreased by Baht 7.63 million, or 10.99%, compared with the corresponding period of the previous year, mainly due to lower revenue from the Trading business, together with higher income tax expense incurred by a subsidiary in the Petroleum business.

The Statements of Financial Position (Consolidated) as of June 30, 2026 has changed from December 31, 2025 as follows;

Assets (Mil. Baht)



Total Liabilities & Shareholders' Equity (Mil. Baht)



<u>Total Assets</u> was Baht 2,676.65 million, decreased Baht 2.33 million or 0.09%, mostly from the increase in current assets of Baht 48.75 million and the decrease in non-current assets of Baht 51.08 million. The details are as follows.

- Cash and cash equivalents decreased Baht 62.53 million, mainly due to net cash used in financing activities.
- Trade and other receivables decreased Baht 27.00 million, mainly due to a decrease in trade receivables of the Company.
- Inventory increased Baht 153.16 million, mainly due to an increase in finished goods of the Company.

<u>Total Liabilities</u> was Baht 1,136.84 million, decreased Baht 44.39 million or 3.76%, mostly from both the decrease in current liabilities of Baht 25.14 million and the decrease in non-current liabilities of Baht 19.26 million. The details are as follows.

- Trade and other payables decreased Baht 102.41 million
- Advances received from customers increased Baht 98.86 million.
- Short-term loans from related parties decreased Baht 76.64 million, mainly due to the repayment of borrowings by a subsidiary.

Total Shareholders' Equity was Baht 1,539.81 million, increased Baht 42.07 million or 2.81%, as a result of the capital increase in subsidiaries.

The Cash flow statement (Consolidated) as of June 30, 2026 has changed from December 31, 2025 as follows;

Unit: Million Baht	31 Dec. 2025	30 Jun. 2026
Profit before tax from continued operation	80.69	111.50
Profit from operating activities before changes in operating assets and liabilities	265.36	178.70
Net cash flows from (used in) operating activities	319.56	47.70
Net cash flows from (used in) investing activities	(44.86)	11.16
Net cash flows (used in) financing activities	(771.19)	(119.86)
Net activities	(496.49)	(61.00)
Decrease in translation adjustments	8.24	(1.57)
Effects of exchange rates on cash and cash equivalents	(0.0287)	0.0348
Net increase (decrease) in cash and cash equivalents	(488.27)	(62.53)
Cash and cash equivalents at beginning of period	942.38	454.11
Cash and cash equivalents at end of period	454.11	391.58

Cash flow statement for 6M/2026, the Company had net cash flows from operating activities of Baht 47.70 million, comprising cash inflows from adjusted profit before income tax of Baht 178.70 million, a decrease in trade and other current receivables of Baht 59.84 million, and an increase in advances received from customers of Baht 98.86 million. Cash outflows were mainly attributable to an increase in inventories of Baht 149.81 million, a decrease in trade and other current payables of Baht 84.61 million, and interest and income tax payments of Baht 56.05 million.

Net cash flows from investing activities amounted to Baht 11.16 million, mainly attributable to net proceeds from short-term loans to related parties of Baht 26.50 million, partially offset by purchases of property, plant and equipment, intangible assets, and biological assets totaling Baht 21.35 million.

Net cash used in financing activities amounted to Baht 119.86 million, mainly attributable to dividend payments of Baht 133.20 million and net repayments of long-term borrowings and short-term borrowings from related parties totaling Baht 98.37 million, partially offset by proceeds from short-term borrowings of Baht 21.30 million and cash contributions from non-controlling interests of a subsidiary of Baht 103.30 million.

From the above activities, the Company had a net decrease in cash and cash equivalents of Baht 61.00 million, with cash brought forward as of January 1, 2026, at the amount of Baht 454.11 million, and cash ended as of June 30, 2026, was Baht 391.58 million.

Financial Ratios

	Consolidated		Separated	
	Q2/2025	Q2/2026	Q2/2025	Q2/2026
NET PROFIT (%)	4.04	8.82	5.59	17.35
NET PROFIT (OWNERS OF PARENT) (%)	5.51	10.32	-	-
EBITDA (%)	15.63	30.00	12.15	27.01
EPS (Baht/Share)	0.04	0.05	0.03	0.04

	6M/2025	6M/2026	6M/2025	6M/2026
NET PROFIT (%)	5.52	7.34	8.60	10.52
NET PROFIT (OWNERS OF PARENT) (%)	7.32	8.89	-	-
EBITDA (%)	17.83	26.01	16.10	18.07
EPS (Baht/Share)	0.10	0.09	0.09	0.06

	6M/2025	6M/2026	6M/2025	6M/2026
ROA (%)	4.39	4.61	5.51	4.25
ROE (%)	8.62	8.53	8.03	5.73
D/E RATIO (Times)	0.68	0.81	0.24	0.37
Net Debt/EBITDA (Times)	2.04	2.06	0.47	2.40

Please be informed accordingly.

Yours sincerely,

-Signature-

(Miss Nilrat Jarumanopas)

Chief Financial Officer

Authorized to sign on behalf of the Company