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Subject Management's discussion and Analysis of the Financial Statement for the first Six months ended June 30, 2026

To Managing Director of The Stock Exchange of Thailand

Utility Business Alliance Public Company Limited ("UBA" or "the Company") would like to submit the Company's audited Financial Statement for the first Six months ended June 30, 2026 to The Stock Exchange of Thailand.

1. Overview of Business Operations

The Company provides integrated water management, operation and maintenance services (Integrated Operation and Maintenance or "IOM"), as well as consulting, design, construction, and installation services for machinery and equipment according to customers' requirements, in support of integrated water management businesses. For the six-month period ended 30 June 2026, the Company's consolidated financial statements reported an increase in revenue by THB 85.10 million, representing an increase of 50.01%, and net profit by THB 37.97 million, an increase by THB 18.92 million or 99.32%, compared with the same quarter of the previous year.

2. Summary of Key Events

The company is in the process of signing the contract for the Din Daeng Water Environment Control Plant project. Under the previous contract, the company had already completed the work in full and duly handed over that project to the customer. The new contract will cover the commencement of work and revenue recognition in the next quarter. In addition, the company has extended a loan to UBA-UBV Joint Venture to be used as working capital for the operation of 2 projects, in a total amount THB 20 million.



3. The Management's discussion and Analysis of the Financial Statement for the first Six months ended June 30, 2026 and 2025

Consolidate Income Statements (MB.)	Q2/2026		Increase / (Decrease)	
	2026	2025	MB.	%
Service income	255.27	170.17	85.10	50.01
Other income	2.14	3.41	(1.27)	(37.24)
Total revenues	257.41	173.58	83.83	48.29
Cost of service	193.28	129.86	63.42	48.84
Selling and Administrative expense	16.70	19.79	(3.09)	(15.69)
Financial cost	0.01	0.03	(0.02)	(66.67)
Total expenses	209.99	149.68	60.31	40.29
Profit before income tax expenses	47.42	23.91	23.51	98.33
Income tax expenses	9.45	4.86	4.59	94.44
Net Profit	37.97	19.05	18.92	99.32
Gross profit margin (%)	24.28	23.69		0.59
Net profit margin (%)	14.75	10.97		3.78

Service Income

The Group generates revenue from the following systems: 1) Wastewater treatment systems, 2) Water supply systems, and 3) Drainage systems. Its customer groups comprise government, private sector, state-owned enterprises and hospitals.

For the second quarter of 2026, the Company recorded service income by THB 225.27 million, an increase by THB 85.10 million or 50.01% compared with the same quarter of the previous year, as shown in the table below.

Service Income (MB.)	Q2/2026		Increase / (Decrease)	
	2026	2025	MB.	%
Wastewater treatment system	194.18	118.63	75.55	63.69
Water supply system	8.14	9.45	(1.31)	(13.86)
Drainage system	52.95	42.09	10.86	25.80
Total service income	255.27	170.17	85.10	50.01

Key factors affecting service revenue in the second quarter of 2026 were as follows:

1. Wastewater treatment system revenue increased from 2025 by Baht 75.55 million, or 63.69%, due to revenue from new project contracts and revenue from two joint venture projects, of which one project was completed during the second quarter.
2. Water supply system revenue decreased. The project service contract divides revenue into two components: management service revenue and equipment procurement revenue. In the current year, only management service revenue was recognized, whereas in the previous year, equipment procurement revenue was also recognized.

- Drainage system revenue increased by THB 10.86 million, or 25.80%, due to an increase in the volume of water entering the drainage system compared with the previous year, resulting in higher revenue.

Other Income, Selling and Administrative Expenses, and Other Expenses

- Other income, which consists of interest income, decreased by THB 1.27 million, or 37.24%, due to a decrease in deposit interest rates compared with the same period of the previous year.
- Selling and administrative expenses decreased by THB 3.09 million, or 15.69%, compared with the same period of the previous year, due to the Company's personnel management.
- Finance costs decreased because the Company only has hire-purchase liabilities that remain subject to interest payment obligations.

Service Costs and Gross Profit Margin

Service costs increased by THB 63.42 million, or 48.84%, which was a lower proportion than the increase in revenue, resulting in an increase in the gross profit margin of 0.59% driven by the increase in revenue. The gross profit margins for each system are shown below.

Gross Profit Margin (%)	Q2/2026		Increase / (Decrease)
	2026	2021	
Wastewater treatment system	24.70	24.04	0.66
Water supply system	18.07	19.93	(1.86)
Drainage system	23.73	23.54	0.19
Total	24.28	23.69	0.59

4. Analysis of Financial Position – Consolidated Financial Statements

Balance sheet (Unit: MB.)	30 Jun 2026	30 Jun 2025	Increase / (Decrease)	
			MB.	%
Current assets	616.35	636.73	(20.38)	(3.20)
Non-current assets	99.93	96.82	3.11	3.21
Total assets	716.28	733.54	(17.26)	(2.35)
Current liabilities	61.62	57.45	4.17	7.26
Non-current liabilities	25.89	26.94	(1.05)	(3.90)
Total liabilities	87.51	84.39	3.12	3.70
Share capital and Premium on ordinary shares	496.34	496.34	0.00	0.00
Unappropriated	132.43	152.81	(20.38)	(13.34)
Total equity	628.77	649.15	(20.38)	(3.14)

Total Assets

As of 30 June 2026, the Company had total assets by THB 716.28 million, a decrease by THB 17.26 million or 2.35% compared with 31 December 2025. Based on the financial statements, the Company invested to expand business growth through its subsidiary.

Total liabilities

As of 30 June 2026, the Company had total liabilities by THB 87.51 million, an increase by THB 3.12 million or 3.70% compared with 31 December 2025. This resulted from investment in the subsidiary, which is in the process of completing and handing over projects in accordance with the contracts.

Total equity

As of 30 June 2026, the Company had shareholders' equity by THB 628.77 million, a decrease by THB 20.38 million or 3.14% compared with 31 December 2025, due to the dividend payment made in May.

Cash Flow Statement Analysis

Description (Unit: MB.)	Q2/2026		Increase / (Decrease)
	2026	2025	
Net cash provided by operating activities	22.73	62.63	(39.90)
Net cash used in investing activities	(1.24)	(1.08)	(0.16)
Net cash used in financing activities	(58.60)	(60.36)	1.76
Net increase (Decrease) in cash and cash equivalent	(37.11)	1.19	(35.92)
Cash and cash equivalent at the beginning of the period	396.44	409.14	(12.70)
Cash and cash equivalent at the ended of the period	359.33	410.33	(51.00)

Net cash flow from operating activities for Q2-2026 amounted to THB 22.73 million, a decrease of THB 39.90 million compared to the same quarter of the previous year. This was primarily driven by an increase in profit before income tax of THB 23.52 million, an increase in accounts receivable and other current receivables of THB 101.38 million, an increase in retention receivables of THB 28.64 million, a decrease in contract assets of THB 59.15 million, an increase in accounts payable of THB 7.80 million, and an increase in corporate income tax paid of THB 8.98 million.

Net cash flow from investing activities amounted to THB 1.24 million, arising from the purchase of equipment and payment of asset liabilities, and an increase in bank deposits pledged as collateral.

Net cash used in financing activities amounted to THB 58.60 million, comprising two components: the payment of cash dividends from the 2025 operating results, and the repayment of hire-purchase liabilities and interest according under contract.

Key Financial Ratios

Key Financial Ratios	Unit	30 Jun 2026	31 Dec 2025
Current ratio	Times	10.00	11.19
Debt-to-equity ratio (D/E ratio)	Times	0.14	0.13
Return on assets (ROA)	%	13.09	10.79
Return on equity (ROE)	%	11.88	9.76

For the first six months of 2026, the Company maintained a solid financial position and liquidity. The current ratio was 10.00 times, a slightly decrease from 11.19 times at the end of 2025, reflecting the Company's effective liquidity management and its ability to adequately meet short-term obligations.

Meanwhile, the debt-to-equity ratio (D/E ratio) was 0.14 times, a slightly increase from 0.13 times at the end of 2025, reflecting efficient of the capital structure and debt management.

In terms of profitability, return on assets (ROA) and return on equity (ROE) increased to 13.09% and 11.88%, respectively, from 10.79% and 9.76% at the end of 2025, This reflects the Company's effective management of operations and assets and its ability to generate returns for shareholders.

5. Sustainability Developments

The Company conducts its business with emphasis on Environmental, Social and Governance (ESG), with the following key activities:

- On 22 April 2026, the Company officially received certification of its organizational carbon footprint (TGO Guidance of the Carbon Footprint for Organization) from the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.
- The Company received a "Good" corporate governance assessment, rated 4 stars.

Please be informed accordingly.

Sincerely Yours,

(Mrs. Napatsawan Wattanasirichaikul)

Authorized person to report information