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PRECISION MAKERS
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Ref. No. 2611/022EN

November 12, 2026

Subject: Management Discussion and Analysis for the Third Quarter and Nine Months Ended 30 September 2026

To: Director and Manager of the Stock Exchange of Thailand

UBIS (Asia) Public Company Limited (the "Company") would like to report the operating results and financial position of the Company and its subsidiaries for the third quarter of 2026 and the nine-month period ended 30 September 2026, which changed by more than 20%, with the key details as follows:

(Unit: Million Baht)	3M Q3'26	3M Q2'26	Change QoQ	Change %	3M Q3'25	Change YoY	Change %	9M 2026	9M 2025	Change YoY	Change %
Total Revenue	**246.89**	**269.97**	**-23.08**	**-8.55%**	**201.84**	**45.04**	**22.32%**	**756.24**	**589.52**	**166.72**	**28.28%**
Revenue from sale of goods	241.03	265.3	-24.27	-9.15%	199.18	41.85	21.01%	741.18	584.92	156.26	26.71%
Revenue from rendering of services	5.86	4.68	1.18	25.11%	2.67	3.19	119.70%	15.06	4.6	10.46	227.38%
- Profit from loans purchased of receivables	*5.42*	*4.17*	*1.25*	*29.93%*	*2.67*	*2.75*	*103.30%*	*13.6*	*4.6*	*9*	*195.65%*
- Interest income	*0.44*	*0.51*	*-0.07*	*-14.31%*	*0*	*0.44*	*N/A*	*1.46*	*0*	*1.46*	*N/A*
Costs of sale of goods	187.32	185.36	1.96	1.06%	139.83	47.49	33.96%	533.17	414.97	118.2	28.48%
Costs of service	1.99	2.24	-0.25	-11.34%	0.6	1.39	232.66%	6.38	1.67	4.71	282.22%
Gross profit	**57.58**	**82.37**	**-24.79**	**-30.09%**	**61.42**	**-3.83**	**-6.24%**	**216.68**	**172.88**	**43.81**	**25.34%**
Other income	1.65	2.68	-1.03	-38.40%	1.52	0.13	8.76%	13.29	5.61	7.68	136.99%
Distribution costs	21.18	22.09	-0.91	-4.14%	17.58	3.6	20.47%	61.16	55.67	5.49	9.86%
Administrative expenses	40.15	59.23	-19.08	-32.21%	29.53	10.62	35.96%	142.9	96.61	46.29	47.92%
Net Profit/(loss) on foreign exchange	4.48	5.33	-0.85	-15.98%	(0.68)	5.16	761.45%	20.69	(7.78)	28.46	366.06%
Profit (loss) from operating activities	**2.38**	**9.06**	**-6.68**	**-73.73%**	**15.15**	**-12.76**	**-84.26%**	**46.6**	**18.43**	**28.17**	**152.83%**
Finance costs	2.3	2.28	0.02	0.88%	3.7	-1.40	-37.88%	7.91	9.68	-1.77	-18.33%
Impairment Gain/(loss) with TFRS 9	(4.65)	5.45	-10.10	-185.32%	(4.94)	0.29	5.81%	(2.95)	(8.74)	5.79	66.20%
Profit (loss) before income tax expense	**(4.57)**	**12.23**	**-16.80**	**-137.37%**	**6.5**	**-11.07**	**-170.26%**	**35.74**	**0.01**	**35.73**	**274,838.46%**
Tax (expense) income	0.04	-1.83	1.87	102.19 %	(0.36)	0.4	109.67%	(5.78)	(1.98)	-3.80	-191.58%
Profit for the period	**(4.53)**	**10.4**	**-14.93**	**-143.56%**	**6.14**	**-10.68**	**-173.83%**	**29.96**	**(1.97)**	**31.93**	**1,620.81%**
Profit (loss) per share (in Baht)	**(0.01)**	**0.04**	**-0.05**	**-125.00%**	**0.02**	**-0.03**	**-150.00%**	**0.11**	**(0.01)**	**0.12**	**1,200.00%**

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For the third quarter ended 30 September 2026, the Company and its subsidiaries recorded a loss of THB 4.53 million, compared with a profit of THB 10.40 million in the second quarter of 2026 and a profit of THB 6.14 million in the third quarter of 2025. This represents a decline of THB 14.93 million, or 143.60% quarter-on-quarter (QoQ), and THB 10.68 million, or 173.83% year-on-year (YoY).

For the nine months of 2026, the Company and its subsidiaries recorded a profit of THB 29.96 million, compared with a loss of THB 1.97 million in the same period of 2025. This represents an improvement of THB 31.93 million, or 1,620.81% YoY.

The Company would like to provide the following explanations regarding the significant changes in the operating results of the Company and its subsidiaries:

Sales

- Revenue by Types of Businesses

(Unit: Million Baht)	3M Q3'26	3M Q2'26	Change QoQ	Change %	3M Q3'25	Change YoY	Change %	9M 2026	9M 2025	Change YoY	Change %
Metal Packaging Business	229.44	251.36	-21.92	-8.72%	190.08	39.36	20.71%	695.45	574.41	121.05	21.07%
Lacquer	*95.21*	*119.5*	*-24.29*	*-20.33%*	*81.1*	*14.11*	*17.40%*	*333.49*	*258.65*	*74.84*	*28.93%*
Compound	*125.58*	*123.68*	*1.9*	*1.54%*	*101.01*	*24.58*	*24.33%*	*338.23*	*292.66*	*45.57*	*15.57%*
Other	*8.65*	*8.18*	*0.47*	*5.75%*	*7.98*	*0.67*	*8.43%*	*23.73*	*23.1*	*0.63*	*2.75%*
Flexible Packaging Business	11.59	13.95	-2.36	-16.93%	9.22	2.37	25.71%	45.73	10.64	35.09	329.94%
Asset Management Business	5.86	4.66	1.20	25.66%	2.54	3.31	130.10%	15.06	4.48	10.58	236.16%
Total	246.89	269.97	-23.08	-8.55%	201.84	45.04	22.32%	756.24	589.52	166.72	28.28%

1. **Metal Packaging Business**

In the third quarter of 2026, the Metal Packaging Business generated revenue of THB 229.44 million, down THB 21.92 million, or 8.72% QoQ, mainly due to lower Lacquer sales. Revenue increased by THB 39.36 million, or 20.71% YoY, driven by higher sales of Lacquer and Compound. For the first nine months of 2026, revenue reached THB 695.45 million, up THB 121.05 million, or 21.07% YoY.

- **Lacquer:**
  - Lacquer revenue was THB 95.21 million in the third quarter, down THB 24.29 million, or 20.33% QoQ, and up THB 14.11 million, or 17.40% YoY.
  - For the first nine months, revenue reached THB 333.49 million, up THB 74.84 million, or 28.93% YoY, supported by revenue contributions from subsidiaries.
- **Compound:**
  - Compound revenue was THB 125.58 million in the third quarter, up THB 1.90 million, or 1.54% QoQ, and THB 24.58 million, or 24.33% YoY.

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- For the first nine months, revenue reached THB 338.23 million, up THB 45.57 million, or 15.57% YoY.

- **Other:**
  - Other products generated revenue of THB 8.65 million in the third quarter, up THB 0.47 million, or 5.75% QoQ, and THB 0.67 million, or 8.43% YoY.
  - For the first nine months, revenue reached THB 23.73 million, up THB 0.63 million, or 2.75% YoY.

2. **Flexible Packaging Business**
   - In the third quarter of 2026, the Flexible Packaging Business generated revenue of THB 11.59 million, down THB 2.36 million, or 16.93% QoQ, but up THB 2.37 million, or 25.71% YoY.
   - For the first nine months of 2026, revenue rose to THB 45.73 million from THB 10.64 million in the same period of 2025, an increase of THB 35.09 million, or 329.94% YoY. The increase was mainly due to the recognition of revenue over a longer period in 2026 following the Company's investment in the business in the second half of 2025.
3. **Asset Management Business**
   - In the third quarter of 2026, the asset management business recorded operating revenue of Baht 5.86 million, representing an increase of Baht 1.20 million, or 25.66% QoQ, and an increase of Baht 3.31 million, or 130.10% YoY.
   - For the first nine months of 2026, the asset management business recorded total revenue of Baht 15.06 million, increasing by Baht 10.58 million from Baht 4.48 million in the corresponding period of the previous year, or approximately 236.16% YoY.
4. **Overall Revenue**
   - In the third quarter of 2026, the Company and its subsidiaries recorded total revenue of THB 246.89 million, down THB 23.08 million, or 8.55% QoQ. The decline was mainly due to lower overseas sales, as higher freight costs and shipping container shortages on routes to key markets, including the Middle East, prompted some customers to postpone orders. Compared with the third quarter of 2025, total revenue increased by THB 45.04 million, or 22.32% YoY, primarily driven by higher sales of Lacquer and Compound.
   - For the first nine months of 2026, total revenue rose to THB 756.24 million from THB 589.52 million in the same period of 2025, an increase of THB 166.72 million, or 28.28% YoY. The Metal Packaging Business contributed the largest increase, at THB 121.05 million, while revenue from the Flexible Packaging and Asset Management businesses increased by THB 35.09 million and THB 10.58 million, respectively.

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- Revenue by Regions

(Unit: Million Baht)	3M Q3'26	3M Q2'26	Change QoQ	Change %	3M Q3'25	Change YoY	Change %
Total Revenue	**246.89**	**269.97**	**-23.08**	**-8.55%**	**201.84**	**45.04**	**22.32%**
Domestic	*89.37*	*90.69*	*-1.32*	*-1.46%*	*70.88*	*18.49*	*26.08%*
International Markets	*88.94*	*107.14*	*-18.20*	*-16.99%*	*77.94*	*11.00*	*14.11%*
China	*68.58*	*72.14*	*-3.56*	*-4.94%*	*53.02*	*15.56*	*29.35%*

9M 2026	9M 2025	Change YoY	Change QoQ
756.24	**589.52**	**166.72**	**28.28%**
287.18	*179.07*	*108.12*	*60.38%*
272.44	*250.73*	*21.71*	*8.66%*
196.62	*159.73*	*36.89*	*23.09%*

In the third quarter of 2026, the Company and its subsidiaries recorded total revenue of THB 246.89 million, down THB 23.08 million, or 8.55% QoQ, mainly due to lower sales in overseas markets excluding China. Total revenue increased by THB 45.04 million, or 22.32% YoY, with growth across all geographic markets. For the first nine months of 2026, total revenue rose to THB 756.24 million from THB 589.52 million in the same period of 2025, an increase of THB 166.72 million, or 28.28% YoY.

- **Domestic Market:**
  - Third-quarter revenue was THB 89.37 million, down THB 1.32 million, or 1.46% QoQ, and up THB 18.49 million, or 26.08% YoY. For the first nine months of 2026, revenue reached THB 287.18 million, up THB 108.12 million, or 60.38% YoY. This was the largest increase among the geographic markets, supported by revenue contributions from businesses in which the Company invested in the second half of 2025.
- **International Market (Excluding China):**
  - Third-quarter revenue was THB 88.94 million, down THB 18.20 million, or 16.99% QoQ, accounting for approximately 79% of the quarter-on-quarter decline in total revenue. Higher freight costs and shipping container shortages on routes to key markets, including the Middle East, prompted some customers to postpone orders. Revenue increased by THB 11.00 million, or 14.11% YoY. For the first nine months of 2026, revenue reached THB 272.44 million, up THB 21.71 million, or 8.66% YoY.
- **China Market:**
  - Third-quarter revenue was THB 68.58 million, down THB 3.56 million, or 4.94% QoQ, and up THB 15.56 million, or 29.35% YoY. For the first nine months of 2026, revenue reached THB 196.62 million, up THB 36.89 million, or 23.09% YoY. Growth was supported by marketing strategies tailored to each customer segment, product development for specific applications, and customer support from the Technical Service Team.

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Distribution costs and Administrative Expenses

(Unit: Million Baht)	3M Q3'26	3M Q2'26	Change		3M Q3'25	Change		9M 2026	9M 2025	Change	
			QoQ	%		YoY	%			YoY	QoQ
Distribution costs	21.18	22.09	*-0.91*	*-4.14%*	17.58	*3.6*	*20.47%*	61.16	55.67	*5.49*	*9.86%*
Administrative expenses	40.15	59.23	*-19.08*	*-32.21%*	29.53	*10.62*	*35.96%*	142.9	96.61	*46.29*	*47.92%*
Total	**61.33**	**81.32**	***-19.99***	***-24.59%***	**47.11**	***14.22***	***30.18%***	**204.06**	**152.28**	***51.78***	***34.00%***

In the third quarter of 2026, the Company and its subsidiaries recorded combined distribution costs and administrative expenses of THB 61.33 million, down THB 19.99 million, or 24.59% QoQ, from THB 81.32 million in the preceding quarter, mainly due to lower administrative expenses. Compared with the same quarter of 2025, the combined amount increased by THB 14.22 million, or 30.18% YoY, from THB 47.11 million.

- Distribution costs were THB 21.18 million, down THB 0.91 million, or 4.14% QoQ, in line with lower revenue. As revenue fell at a faster rate, distribution costs rose from 8.18% to 8.58% of total revenue. Year-on-year, distribution costs increased by THB 3.60 million, or 20.47%, below total revenue growth of 22.32%
- Administrative expenses were THB 40.15 million, down THB 19.08 million, or 32.21% QoQ, accounting for most of the quarter-on-quarter decrease in combined expenses. Year-on-year, administrative expenses increased by THB 10.62 million, or 35.96%, and rose from 14.63% to 16.26% of total revenue.

For the first nine months of 2026, combined distribution costs and administrative expenses were THB 204.06 million, up THB 51.78 million, or 34.00% YoY, from THB 152.28 million. Distribution costs rose by 9.86% YoY to THB 61.16 million, while their share of total revenue fell from 9.44% to 8.09% as revenue grew faster. Administrative expenses rose by THB 46.29 million, or 47.92% YoY, to THB 142.90 million, accounting for approximately 89% of the increase in combined expenses. Administrative expenses for the nine-month period included a bad debt write-off recognised by a subsidiary in the first half of 2026, with no additional write-off in the third quarter.

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Profit (loss) from operating activities and Net Profit for the Period

(Unit: Million Baht)	3M Q3'26	3M Q2'26	Change QoQ	Change %	3M Q3'25	Change YoY	Change %	9M 2026	9M 2025	Change YoY	Change QoQ
Profit (loss) from operating activities	2.38	9.06	*-6.68*	*-73.73%*	15.15	*-12.76*	*-84.26%*	46.60	18.43	*28.17*	*152.83%*
Finance costs	2.30	2.28	*0.02*	*0.88%*	3.70	*-1.4*	*-37.88%*	7.91	9.68	*-1.77*	*-18.33%*
Impairment Gain/(loss) with TFRS 9	(4.65)	5.45	*-10.10*	*-185.32%*	(4.94)	*0.29*	*5.81%*	(2.95)	(8.74)	*5.79*	*66.20%*
Profit (loss) before income tax expense	(4.57)	12.23	*-16.8*	*-137.37%*	6.50	*-11.07*	*-170.26%*	35.74	0.01	*35.73*	*274,838.46%*
Tax (expense) income	0.04	(1.83)	*1.87*	*102.19%*	(0.36)	*0.4*	*109.67%*	(5.78)	(1.98)	*-3.8*	*-191.58%*
Profit for the period	**(4.53)**	**10.40**	***-14.93***	***-143.56%***	**6.14**	***-10.68***	***-173.83%***	**29.96**	**(1.97)**	***31.93***	***1,620.81%***

In the third quarter of 2026, the Company and its subsidiaries recorded operating profit of THB 2.38 million, down THB 6.68 million, or 73.73% QoQ. Lower gross profit and foreign exchange gains drove the decline, while lower administrative expenses partly offset the impact. Operating profit decreased by THB 12.76 million, or 84.26% YoY, reflecting lower gross profit. For the first nine months of 2026, operating profit rose by THB 28.17 million, or 152.83% YoY, to THB 46.60 million. Higher sales lifted gross profit, and the operating profits of acquired subsidiaries also contributed to the increase.

Under TFRS 9, the Company and its subsidiaries recognised net expected credit losses of THB 4.65 million in the third quarter of 2026, compared with a net reversal of THB 5.45 million in the preceding quarter. This change reduced the result before income tax by THB 10.10 million QoQ. Compared with the third quarter of 2025, net expected credit losses decreased by THB 0.29 million from THB 4.94 million. For the first nine months of 2026, net expected credit losses fell by 66.20% YoY, from THB 8.74 million to THB 2.95 million.

Finance costs in the third quarter of 2026 were THB 2.30 million, up slightly by THB 0.02 million, or 0.88% QoQ, and down THB 1.40 million, or 37.88% YoY. For the first nine months of 2026, finance costs decreased by 18.33% YoY, from THB 9.68 million to THB 7.91 million.

Lower operating profit and the recognition of expected credit losses resulted in a third-quarter loss before income tax of THB 4.57 million. After recognising income tax income of THB 0.04 million, the Company and its subsidiaries recorded a loss for the quarter of THB 4.53 million, compared with a profit of THB 10.40 million in the preceding quarter and THB 6.14 million in the same quarter of 2025.

For the first nine months of 2026, the Company and its subsidiaries recorded a profit of THB 29.96 million, compared with a loss of THB 1.97 million in the same period of 2025. Higher sales drove the increase in

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gross profit for the nine-month period. Although higher raw material costs weighed on third-quarter gross profit, the increase in gross profit for the nine-month period helped the Company and its subsidiaries return to profitability for that period.

The overall financial position of the Company and its subsidiaries as of 30 September 2026, compared with the financial position as of 31 December 2025, is summarized as follows:

(Unit: Million Baht)	30 Sep 2026	31 Dec 2025	Change	% Change
Total Assets	1,179.94	1,238.30	-58.35	-4.71%
Total Liabilities	502.74	573.40	-70.66	-12.32%
Total Equity	677.20	664.90	12.30	1.85%

Assets

As of 30 September 2026, the Company and its subsidiaries had total assets of THB 1,179.94 million, down THB 58.35 million, or 4.71%, from THB 1,238.30 million as of 31 December 2025.

- **Cash and cash equivalents** decreased by THB 119.01 million, or 37.15%, to THB 201.37 million, primarily due to the Company's capital restructuring to reduce finance costs.
- **Trade and other current receivables** increased by THB 17.62 million, or 7.41%, to THB 255.28 million, in line with higher sales in the first nine months of 2026.
- **Inventories** increased by THB 42.78 million, or 23.55%, from year-end 2025 to THB 224.43 million, close to the balance of THB 225.17 million at the end of the second quarter.
- **Loans from purchased receivables and accrued interest,** decreased by THB 10.56 million, or 15.88%, from year-end 2025 to THB 55.93 million.

Liabilities

As of 30 September 2026, the Company and its subsidiaries had total liabilities of THB 502.74 million, down THB 70.66 million, or 12.32%, from THB 573.40 million as of 31 December 2025, mainly due to lower short-term borrowings.

- **Bank overdrafts and short-term borrowings from financial institutions** decreased by THB 147.26 million, or 35.77%, to THB 264.38 million following repayments of short-term borrowings during the period.

- **Trade and other current payables** increased by THB 68.36 million, or 64.82%, from year-end 2025 to THB 173.83 million, in line with increased business activity and purchases of goods and raw materials to support operations.
- **Non-current liabilities** increased by THB 6.95 million, or 16.48%, to THB 49.09 million, mainly due to THB 11.75 million in long-term borrowings from financial institutions due after one year. The decrease of THB 3.27 million in employee benefit provisions and THB 1.53 million in non-current lease liabilities partly offset this increase.

Equity

As of 30 September 2026, the Company and its subsidiaries had total shareholders' equity of THB 677.20 million, up THB 12.30 million, or 1.85%, from THB 664.90 million as of 31 December 2025. Total comprehensive income of THB 31.30 million for the nine-month period was partly offset by the acquisition of an additional interest in a subsidiary without a change in control, which reduced total equity by THB 19.00 million. Unappropriated retained earnings increased by THB 26.88 million to THB 180.43 million, reflecting profit attributable to owners of the parent of THB 30.52 million, less a transfer of THB 3.64 million to the legal reserve. The legal reserve stood at THB 32.14 million at the end of the period.

Cash Flows

For the nine months ended 30 September 2026, the Company and its subsidiaries reported the following consolidated cash flows.

- **Net cash from operating activities** was THB 73.47 million, compared with net cash used of THB 2.26 million in the same period of 2025. Operating cash flow was supported by profit for the period of THB 29.96 million and a THB 67.84 million increase in trade and other current payables, in line with higher sales and inventory purchases to support operations in subsequent periods.
- **Net cash used in investing activities** was THB 53.04 million, down from THB 170.76 million in the same period of 2025, when the Company and its subsidiaries paid THB 120.07 million to acquire subsidiaries, net of cash acquired. The main outflows in the current period were THB 27.24 million for purchases of buildings and equipment, THB 19.00 million for additional investment in a subsidiary, and a THB 7.50 million increase in pledged bank deposits.
- **Net cash used in financing activities** was THB 128.90 million, compared with net cash from financing activities of THB 87.04 million in the same period of 2025. The main outflow was the repayment of short-term borrowings of THB 302.53 million, which exceeded proceeds from short-term borrowings of THB 172.60 million, resulting in a net outflow of THB 129.92 million. The

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Company and its subsidiaries also received THB 15.00 million in proceeds from long-term borrowings and paid THB 13.97 million in lease repayments and interest.

Outlook and Strategic Plan for 2026

In the second half of 2026, the Company will focus on pursuing growth while maintaining profitability, with an emphasis on cost management, new product development in response to evolving regulations and market requirements, as well as retaining its existing customer base and expanding into new markets, both domestically and internationally. The key strategic priorities are as follows:

1. **Cost Management and Operational Efficiency**

   The Company continues to focus on managing raw material and production costs to mitigate fluctuations in raw material prices, foreign exchange rates, and logistics costs. Key initiatives include strategic procurement, enhancing production process efficiency, inventory management, and controlling operating expenses, with the objective of maintaining competitiveness and profit margins at appropriate levels.

2. **New Product Development in Response to Regulatory and Market Changes**

   The Company continues to develop new products and high value-added products to address evolving regulations and standards applicable to the packaging industry, particularly increasingly stringent requirements relating to food safety, environmental standards, and sustainability. The Company also focuses on developing products tailored to the specific requirements of customers across different industries, which is expected to create new business opportunities and strengthen its long-term competitive advantage.

3. **Customer Retention and New Market Expansion**

   The Company aims to maintain strong relationships with its existing customer base while expanding into new customer segments and markets, both domestically and internationally, particularly in markets with strong growth potential. This will be supported by product development tailored to the requirements of customers in each market, together with close technical support provided by the Technical Service Team. These initiatives are intended to strengthen customer confidence, foster long-term customer relationships, and create opportunities to expand sales across various product categories.

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4. Carbon Management and Low-Carbon Product Development

The Company places importance on collecting data and measuring greenhouse gas emissions from its operations and products to establish a baseline for future emission reduction initiatives. This covers various aspects of the value chain, including raw material selection, production processes, energy consumption, and transportation.

The Company intends to utilize such information to support the development of products with lower carbon emissions in response to increasing customer focus on product carbon footprints. These initiatives are also intended to support customers in reducing greenhouse gas emissions across their own supply chains, thereby helping the Company retain its existing customer base, create opportunities for market expansion, and strengthen its long-term competitiveness.

In addition, the Company will continue to leverage the capabilities of businesses in which it has invested by utilizing the Group's combined customer base, distribution channels, technologies, and know-how to enhance operational efficiency and create opportunities to offer a broader range of products to customers across the Group.

Under these strategic priorities, the Company remains focused on achieving quality growth through effective cost management, developing products in response to evolving regulations and market requirements, and retaining and expanding its customer base. These initiatives are intended to support sustainable revenue growth while maintaining the Company's long-term profitability.

Please be informed accordingly

Sincerely yours,

(Mr. Piyakun Kritayanutkul)
Authorized Person to Disclose Information