June 25, 2026

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Tom Kerr
312-265-9417
tkerr@zacks.com

scr.zacks.com

101 N. Wacker, Suite 1500, Chicago, IL 60606

Uni-Fuels Holdings Ltd (NASDAQ: UFG)

UFG: Uni-Fuels Announces Unaudited 1st Quarter 2026 Financial Results and Raises Full Year Revenue Guidance.

Utilizing a Discounted Cash Flow process containing conservative estimates combined with other valuation methodologies, we believe UFG could be worth **$5.00** per share.

Current Price (6/24/26)	$0.87
Valuation	**$5.00**

OUTLOOK

Uni-Fuels (NASDAQ: UFG) is a fast-growing global provider of marine fuels solutions, helping shipping companies optimize fuel procurement across various international markets and time zones. The company currently operates in Singapore, Dubai, Shanghai and Seoul and plans to expand globally including new offices in Asia, Europe and the Americas. The company went public in January 2025 raising $9.7 million in gross proceeds including February overallotment. We believe the company is well capitalized with sufficient financing to support its growth plans. The outlook is positive, and we believe the stock to be significantly undervalued.

SUMMARY DATA

52-Week High	**$11.00**
52-Week Low	**$0.60**
One-Year Return (%)	**-78.9**
Beta	**N/A**
Average Daily Volume (sh)	**273,595**
Shares Outstanding (mil)	**32.4**
Market Capitalization ($mil)	**$31.2**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**69.9**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**

Risk Level	**Average**
Type of Stock	**Growth**
Industry	**Marine Fuels**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2023					$71 A
2024		$74 A		$81 A	$155 A
2025		$114 A		$149 A	$264 A
2026					$332 E

EPS / Loss Per Share

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2023					
2024		$0.00 A		$0.00 A	$0.01 A
2025		$0.01 A		-$0.06 A	-$0.05 A
2026					$0.01 E

Quarterly revenues may not equal annual revenues due to rounding. Quarterly EPS may not equal annual EPS due to rounding, dilution or intangibles. Estimates may be non-GAAP.

WHAT'S NEW

1st Quarter Unaudited Results

Uni-Fuels revenue increased 64% year-over-year to $83.2 million, driven by higher marine fuel trading volumes and expanded commercial activities. Gross profit increased 85% year-over-year to $1.8 million, with gross margins improving to 2.2% from 1.9% in the prior-year period.

Operating loss was ($231,798) and the net loss was ($376,087). The quarter carried higher than normal SG&A expenses due to higher corporate communication expenses.

Marine fuel volumes increased 58% from the prior year period to over 140,000MT, reflecting growth in commercial activities and customer engagements across many key markets.

CEO Koh Kuan Hua stated, *"We are encouraged by a promising start to 2026, which reflects the continued execution of our growth strategy. During the quarter, we delivered year-over-year growth in revenue and marine fuel volumes, and improved gross margins. Operational performance remained strong, although quarterly results were impacted by a net loss primarily attributable to corporate communication expenses incurred during the period. We remain focused on building on this momentum through disciplined execution of our growth initiatives, driving consistent performance, and improving returns on capital."*

Due to the stronger-than-expected 1st quarter 2026 revenue performance and improved visibility on commercial activities, the company increased its full-year 2026 revenue guidance to a range of $320-$340 million which is up from its prior guidance of $310 million to $330 million.

Audited 2025 Financial Results

The company reported full audited 2025 financial results on April 22, 2026, which showed revenue growth that significantly exceeded our expectations. Total revenues increased 70.0%, to $263.9 million for the 2025 full year, from $155.2 million in 2024. This was primarily driven by global expansion of its core marine fuels business.

Cost of revenues increased 71.0% to approximately $259.2 million from approximately $152.0 million in the prior year period. This was largely in line with expectations as the growth reflected higher volumes of fuel procured to meet increased customer demand, as well as the costs of securing supply across an expanded global supply network.

Gross profit increased to $4.7 million for the year, an increase of 47% compared to the previous year. Gross margin decreased slightly to approximately 1.8% from approximately 2.1%, which reflects competitive market conditions and the company's continued focus on expanding global market share. The growth in absolute gross profit dollars demonstrates the scalability of the business and the ability to grow earnings alongside revenue expansion.

Selling and marketing expenses rose to $1.3 million from $0.7 million, which was primarily due to additional sales and marketing hires, increased business travel, as well as various customer engagement initiatives. G&A expenses increased to $5.0 million compared to $2.3 million in 2024. This was driven by higher personnel costs, the establishment of new offices, and increased professional fees related to capital markets activities and public company compliance obligations. We expect combined SG&A expenses to fall under $6.0 million in 2026.

The company recorded a pre-tax loss of ($1.6) million, compared to pre-tax income of $0.3 million in 2024. Net loss for the year was ($1.8) million, compared to net income of $0.2 million for the year ended December 31, 2024.

CEO Koh Kuan Hua commented, *"2025 marked a year of strong growth for Uni-Fuels, with revenue increasing 70% year over year, driven by higher marine fuel volumes, an expanded global footprint, and a growing customer base. We continued to scale our operations, strengthen our international presence, and enhance our capabilities, alongside strengthening our ability to offer sustainable marine fuel solutions. Gross profit increased year over year, although gross profit margins were impacted due to competitive market conditions, market share expansion, and higher operating costs associated with our growth and transition as a listed company. We remain focused on improving operating efficiency and maintaining financial discipline as we continue to scale to deliver sustainable value to our shareholders."*

Performance indicators

During 2025, the company supplied 758 vessels through 1,179 transactions and served 266 customers globally. Total fuel volume was approximately 535,000 metric tons and company operations spanned 156 ports worldwide.

In 2024, the company supplied 393 vessels through 641 transactions and served 156 customers globally. Total fuel volume was approximately 253,000 metric tons and company operations spanned 87 ports worldwide.

	For the Years Ended December 31,	
	2025	**2024**
Geographic locations		
Sales of marine fuels		
China	$ 29,771,155	$ 13,339,546
Hong Kong	10,593,903	4,001,824
Malaysia	78,485,394	44,073,880
Singapore	90,371,606	58,370,083
South Korea	8,594,496	6,105,287
United Arab Emirates	5,558,863	3,756,984
Vietnam	962,649	340,174
Thailand	3,641,697	4,693,086
Indonesia	4,365,274	4,348,622
Timor-Leste	-	2,553,700
India	9,057,960	1,721,256
Spain	7,252,415	1,123,811
Others	15,217,937	10,752,610
Subtotal	**$ 263,873,349**	**$ 155,180,863**

Source: uni-fuels.com

Uni-Fuels customers are mainly shipping companies operating in market sectors such as bulk, tanker, offshore, container, general cargo, tug and barge, car carrier, cruise, yacht and dredging. Customers also include other marine fuel suppliers operating in a similar capacity to Uni-Fuels.

Balance Sheet and Efficiency Metrics

The company's cash position as of 12/31/25 was $12.5 million and total debt was $4.2 million which was comprised of commercial paper and short-term trade financing. The current ratio improved to 1.35x at the end of 2025 compared to 1.30x at the end of 2024. Net working capital was $10.1 million as of 12/31/25.

New Expansion Plan

On January 5, 2026, the company announced the next phase of its global expansion strategy which focuses on scaling its global operations through organic growth across major maritime markets. As part of this approach, the company is evaluating potential strategic opportunities that may include acquisitions if these opportunities align with its long-term growth strategy.

This announcement builds on Uni-Fuels' expansion to Dubai, Shanghai, and Limassol in 2025 and provides the strategic framework for additional office openings and operational initiatives designed to support long-term corporate development.

As part of this expansion plan, Uni-Fuels' strategy is driven by the following priorities:

- **Supporting shipowners and operators across global shipping routes,** including both major trade corridors and niche ports, with consistent service and execution standards.

- **Maintaining strong operational discipline**, including counterparty risk management and regulatory compliance, as the company scales its activities.

- **Addressing increasing market and regulatory complexity**, including the implementation of decarbonization-related measures such as the EU Emissions Trading System (EU ETS), which directly affect voyage economics, fuel selection, and emissions compliance obligations.

- **Supporting a growing diversity of marine fuel requirements**, including conventional, transitional, and emerging fuels, as customers adapt fuel strategies in response to emissions-related cost considerations and fuel-intensity regulations such as FuelEU Maritime.

- **Strengthening scale, operational capability, and broadening geographic reach** to meet customer needs in an evolving global bunker and regulatory landscape.

Mr. Koh Kuan Hua, CEO of Uni-Fuels stated*, "This next phase of expansion reflects our focus on scaling Uni-Fuels' global operations in a disciplined and measured manner. As bunker markets evolve, shaped by increasing regulatory complexity, decarbonization measures, and a growing range of marine fuel requirements, we are strengthening our operational capabilities and geographic reach to support customers across an increasingly complex bunker landscape, while maintaining high standards of operational discipline, risk management, and regulatory compliance. We are investing organically to expand our market coverage and business capabilities, while remaining open to strategic opportunities that align with our long-term objectives."*

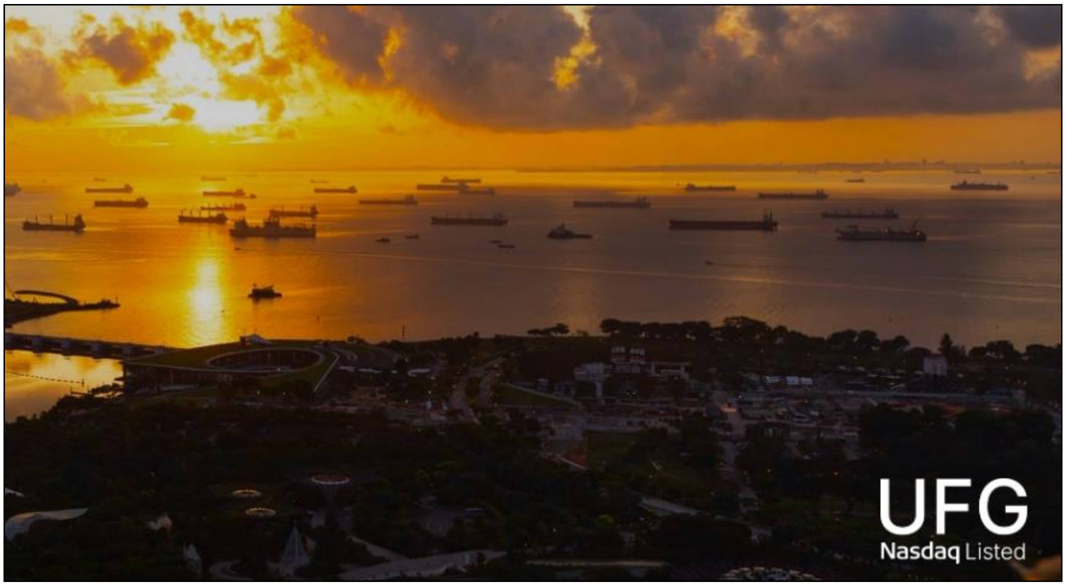
Valuation

We believe Uni-Fuels has the potential to deliver strong revenue growth and positive earnings over the next 10 years as it continues to expand into additional markets and executes on its sales and marketing efforts. We believe the company can generate strong double-digit annual revenue growth over the next 10 years. In the near term, we expect revenue growth in the 20%-30% range. The company should be able to maintain industry gross margins in the range of 1.5%-2.0%. As the company expands into higher margin ancillary services, we believe gross margins could exceed 2.0% depending on market conditions and industry dynamics.

Our primary valuation tool utilizes a Discounted Cash Flow process. Due to higher than expected SG&A expenses going forward, we are maintaining our price target of **$5.00** per share. This stock price level has been achieved as recently as October 2025.

The company provided 2026 revenue guidance of between $320 million and $340 million. At the midpoint that would imply 26% revenue growth. Our 2026 full year revenue estimate is $332.5 million and our

2026 EPS is $0.01 due to elevated investments in the company’s strategic growth plans. For 2027, our revenue estimate is $392.3 million, and our EPS estimate is $0.05.



Source: uni-fuels.com

KEY INVESTMENT POINTS

uni-fuels

Source: uni-fuels.com

- Uni-Fuels (NASDAQ: UFG) is a fast-growing global provider of marine fuels solutions, helping marine vessels optimize fuel procurement across various international markets and time zones.

- The company trades and brokers marine fuels products such as Very Low Sulphur Fuel Oil (VLSFO), High Sulphur Fuel Oil (HSFO), Marine Gas Oil (MGO) as well as Bio Marine Fuels (BMF).

- The company is experiencing rapid revenue growth as it is expanding its international sales and direct marketing efforts.

- The company is headquartered in Singapore which is a global major marine fuels hub and a major Asia Pacific shipping region. The company also has operations in Dubai located near Fujairah, a major marine fuels hub in the Middle East; and Seoul located near Yosu and Busan, key marine fuels hubs in North East Asia.

- Uni-Fuels is executing a comprehensive growth strategy anchored in customer-centric solutions, geographic expansion, supply chain optimization, and sustainable innovation.

- On January 15, 2025, the company closed on its initial public offering of 2,100,000 Class A Ordinary Shares at a public offering price of $4.00 per share. Gross proceeds were $9.7 million when subsequent overallotments are included.

- Cash balances as of 12/31/25 were $12.5 million and net working capital was $10.1 million. The current market capitalization is approximately $31 million.

- The company is poised for strong revenue growth in 2026 and beyond and we believe UFG stock to be worth **$5.00** based on a discounted cash flow calculation which incorporates conservative estimates and a high discount rate.

Source: uni-fuels.com

OVERVIEW

uni-fuels

Source: uni-fuels.com

Uni-Fuels (NASDAQ: UFG) is a Singapore headquartered provider of marine fuel services and solutions. The company trades and brokers various marine fuel products, including Very Low Sulphur Fuel Oil (VLSFO), High Sulphur Fuel Oil (HSFO), Marine Gas Oil (MGO) and Bio Marine Fuel (BMF). These products are supplied to a variety of marine vessels globally, both in-port and offshore.

In addition to fuel-related services, Uni-Fuels occasionally offers ancillary shipping services such as the arrangement of ship agents, ship provisions, and marine fuel surveyors. The company leverages its advanced, integrated capabilities and extensive global supply network to deliver comprehensive and competitive solutions.

Uni-Fuels operates through two business models: **direct fuel sales** and **brokerage services**.

- Under the sales model, Uni-Fuels manages the entire customer relationship and transaction process. It provides value-added services such as trade credit, financing, risk management, market intelligence, and operational expertise. The company guarantees fuel delivery to the customer while sourcing the fuel from third-party suppliers.

- In the brokerage model, Uni-Fuels acts as an intermediary between fuel suppliers and customers, earning a commission for its services. However, this line of business is currently being deemphasized as the company focuses more on its core sales operations.

Uni-Fuels is executing a comprehensive growth strategy anchored in customer-centric solutions, geographic expansion, supply chain optimization, and sustainable innovation. With a disciplined financial approach, a growing international presence, and a focus on talent and operational excellence, the company is well-positioned to deliver sustainable, long-term value to investors.

On January 15, 2025, the company closed on its initial public offering of 2,100,000 Class A Ordinary Shares at a public offering price of $4.00 per share. Gross proceeds were $9.7 million when including the subsequent overallotment in February 2025. The Class A shares began trading on the Nasdaq under the ticker symbol “UFG.”

The company’s cash position as of 12/31/25 was $12.5 million and total debt was $4.2 million which was comprised of commercial paper and short-term trade financing. The current ratio improved to 1.35x at the end of 2025 compared to 1.30x at the end of 2024. Net working capital was $10.1 million as of 12/31/25.

Source: uni-fuels.com

SERVICE DESCRIPTION

Marine Fuels Sales

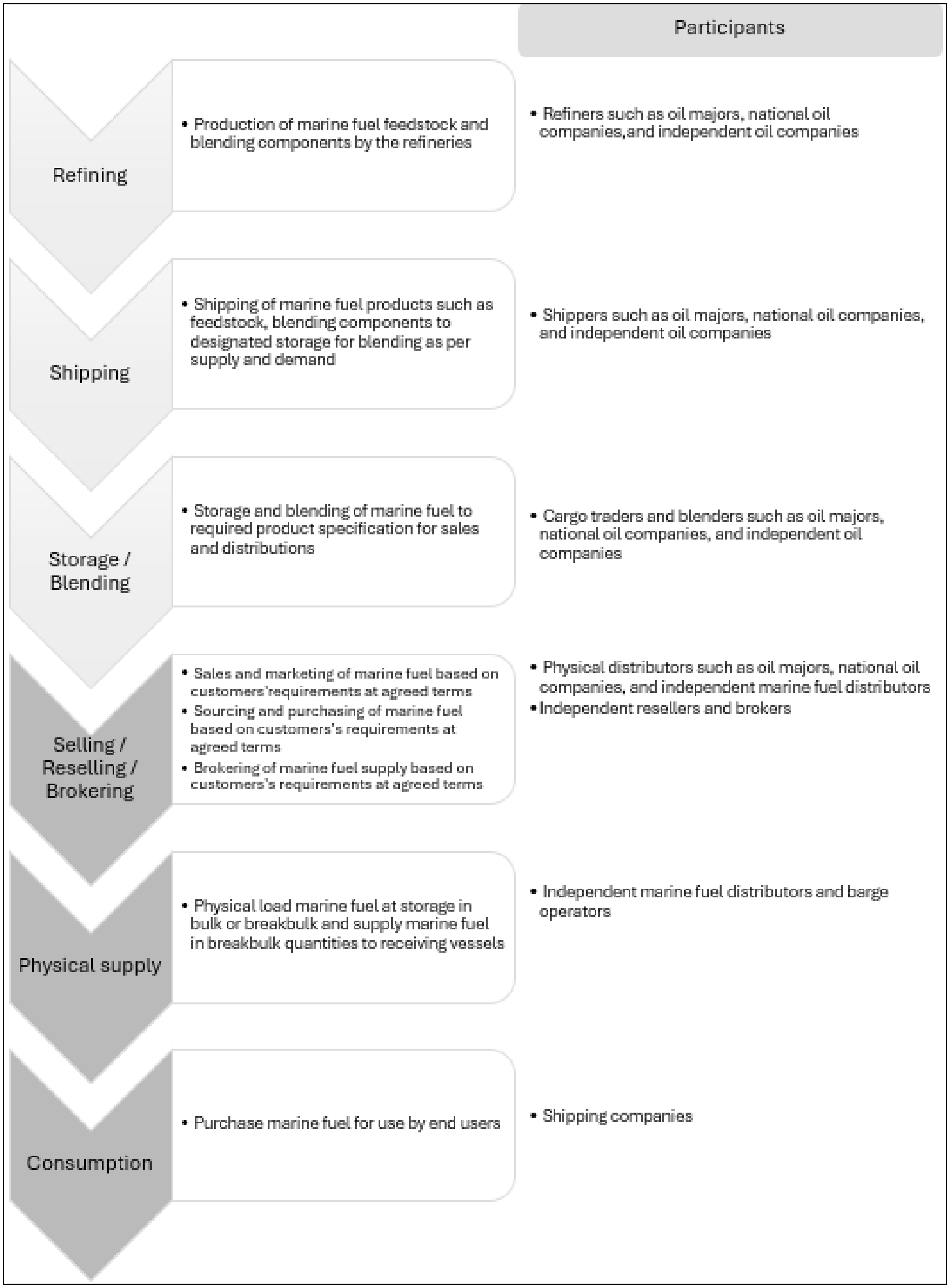
The marine fuels products that are offered to Uni-Fuel customers consist of the following:

- Very Low Sulfur Fuel Oil (VLSFO) - VLSFO is a type of fuel oil with a sulfur content of **0.5% or less** by weight. The development of VLSFO was primarily driven by the International Maritime Organization’s (IMO) regulation, known as IMO 2020, which mandated a reduction in the sulfur content of ship fuels from 3.5% to 0.5% starting January 1, 2020. This regulation aims to decrease the amount of sulfur oxide that is emitted from ships, which can cause air pollution and other human health issues.

- High Sulfur Fuel Oil (HSFO) – HSFO is a type of residual fuel oil used primarily in large marine engines, such as cargo ships and tankers. It contains a sulfur content typically **greater than 0.5% by weight**, and before 2020, it was the most used marine fuel globally. Due to its high sulfur content, burning HSFO releases significant amounts of sulfur oxides (SOx), which contribute to air pollution, acid rain, and human health issues.

- Marine Gas Oil (MGO) – MGO is a type of distillate marine fuel used in ships and marine engines. It is a clear, refined fuel with low viscosity and low sulfur content, typically containing **less than 0.1% to 0.5% sulfur**, depending on regulatory requirements. MGO is suitable for smaller vessels, auxiliary engines, and for emission-controlled areas where strict environmental standards apply.

- Bio Marine Fuels (BMF) - Uni-Fuels has not publicly specified the exact types of biofuels it supplies, but the ISCC certifications indicate that the company is authorized to trade biofuels that are sustainably sourced and fully traceable from feedstock to the final product. These often include advanced or second-generation biofuels made from non-food biomass such as agricultural residues, waste oils, and other renewable sources.



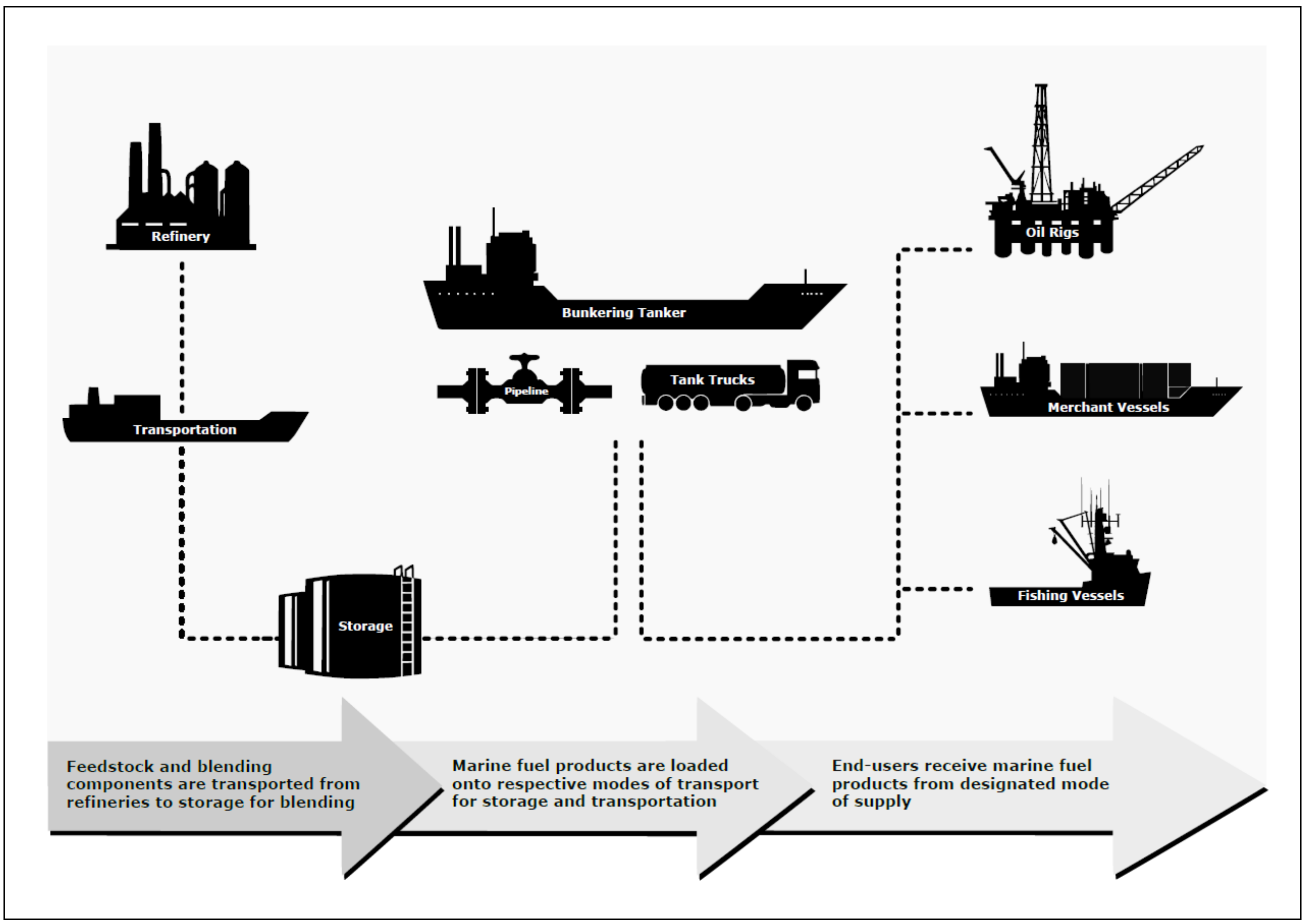
Source: UFG prospectus dated 1/15/25

The company buys and resells marine fuels as a counterparty to customers. The sales terms are typically governed by standard terms and conditions or to a lesser extent other mutually agreed upon terms, such as those published by The Baltic and International Maritime Council. The process typically starts with customers informing the company of their request for a quote based on their fuel needs. The company then sources the marine fuels products based on those needs and requirements from various marine fuels suppliers. Revenues are generated from reselling the marine fuels products from suppliers to these customers and generate profit by adding a sales margin on top of the cost of purchase.

For each sales transaction, the company will assume the trade credit risk on each credit rated customer. The company is also responsible for the financing of each sales transaction including managing the financial mismatch in its accounts receivables and accounts payables. In this process, the company will collect its accounts receivables directly from customers and pay the suppliers directly for accounts payables. As a reseller of marine fuels products, Uni-Fuels is not exposed to oil or marine fuels price volatility. The volatility of marine fuels prices is passed on to the customers.

The company provides extensive global coverage for its customers' marine fuels needs through an extensive supply network. This broad network ensures convenient and reliable access to marine fuels across ports worldwide, spanning many different time zones. Depending on a customer's requirements, such as the port of call, product type, delivery time, and quantity, the company sources marine fuels products from different marine fuels suppliers located in different regions.

These marine fuels products are typically sourced, stored and blended into the desired specifications by cargo sellers such as major oil companies, national oil companies, and independent oil companies at their designated blending facilities.



Source: UFG prospectus dated 1/15/25

The physical distributor will source and purchase the marine fuels products from cargo sellers and load the marine fuels product onto the specific marine fuel barges of the physical distributors or barge operator at the cargo seller's designated storage facilities who will then perform the actual delivery to the customer's receiving vessel. There may be instances where the delivery is made by road tankers, in this case the road tanker will load the marine fuels at the designated shore storage facility designated by the cargo seller. In situations where only direct supply from pipelines at shore is available, a customer's vessel will berth alongside a jetty to receive marine fuels directly from the shore tank by pipeline delivery.

As part of the company's comprehensive service offering to its customers, marine fuels are provided at the designated time and location through the following marine fuels solutions:

Agile and Flexible Pricing: Depending on the preference of the customer, Uni-Fuels can offer:

1) fixed pricing on the spot market for single or multiple physical deliveries up to three months ahead,

2) an index related floating price on the spot market for single physical delivery or on term contract with multiple physical deliveries, or

3) a hybrid of both such as an index related floating price with trigger pricing options to convert an index related floating price to a fixed price. The agility and flexibility to manage various pricing options enables customers to better control and manage their marine fuels exposures and achieve protection against volatile fuel price fluctuations.

Fuel Management: Depending on the business type and aggregate committed volume of customers, the company may offer select customers an open book marine fuels procurement solution. This means transparent procurement in the company's account and selling to the customers at the purchase price that is purchased from suppliers. The company would then charge the customer a pre-agreed fee which will be added to the purchase price. This type of transaction is backed by in-house capabilities where the company acts as a procurement desk at a pre-agreed fee that is fixed for the period of the framework agreement.

Trade credit and financing: The company may offer trade credit to select customers after conducting due diligence on these customers to assess their creditworthiness. Trade credit is an essential factor that a customer will consider when selecting a marine fuels supplier due to the significant amount of capital required to finance their marine fuels purchases. As part of the company's offerings to its customers, they will also on occasion purchase from marine fuels suppliers at varying payment terms including shorter payment terms such as 7 days from the date of delivery and resell to its customers based on an agreed payment term such as on 30 days from the date of delivery.

Market intelligence: Unlike physical distributors or resellers who only supply marine fuels at a single location or locations within a particular country, Uni-Fuels is positioned to provide market intelligence in different marine fuels hubs around the world because they have access to different suppliers that cover different market regions. To enable customers to make informed decisions, the information provided may include information related to the product availability at different supply locations, specifications of various marine fuels products, price indications of different supply locations, and the latest regulatory or compliance guidelines.

Operational expertise: The ability to provide efficient and responsive solutions due to operational changes or unforeseen circumstances are critical factors that customers take into consideration when working with the company. Depending on common challenges such as arrival delays, quantity shortages, route changes, or reduction of quantity this is faced by customers, the company can provide real time support and leverage its deep knowledge of the different supply locations and relationships with suppliers to resolve operational issues.

For the calendar years ending December 31, 2024, 2023 and 2022, revenue derived from the sales of marine fuels was $155,180,863, $70,151,780 and $29,562,746, respectively.

Marine Fuels Brokerage

The company also acts as a broker between marine fuels suppliers and shipping companies where they introduce potential business opportunities from prospective buyers to prospective sellers. The credit risk is undertaken by the sellers who deal with the customers directly. For the brokerage transactions, the company receives commissions from the sellers for the transactions. The amount of the commissions is arranged between the sellers and Uni-Fuels on a transactional basis. The company does not finance the purchase of the products. The buyers will pay directly to the sellers. The seller is considered the customer.

For the fiscal years ending December 31, 2024, 2023 and 2022, revenue derived from marine fuels brokerage was $12,150, $633,748 and $1,255,725, respectively.

Source: uni-fuels.com

COMPETITIVE ADVANTAGES

Singapore is a global major marine fuels hub and major shipping region in Asia Pacific

Uni-Fuels operations are strategically positioned within the largest global marine fuels hub which is a pivotal location within the Asia Pacific's major shipping routes. According to IMO's fuel consumption data for vessels above 5,000 metric tons in gross tonnage and standard industry assumption of 30 million metric tons consumption by smaller vessels, the global marine fuels market reached an estimated size of 255 million metric tons in 2021. Singapore commands a significant market share, accounting for over 20.0% of the estimated global volume. The company can leverage its presence and operational model in Singapore and is well positioned to capitalize on the growing demand for marine fuels within this regional market.

Scalable operating model to facilitate growth

The company has established an efficient operating model with scalable advantages that position them for growth in their markets. The operating model allows them to grow the business with limited capital investments and has low profitability breakeven thresholds in new geographical locations. The company is able to efficiently scale operations to generate additional income to drive profitability.

Experienced management team with in-depth knowledge and expertise

The management team, consisting of Mr. Koh Kuan Hua, Chairman of Board of Directors, Chief Executive Officer and Director, Ms. Stefanie Tay, Chief Operating Officer and Director, Ms. Lee Ling Li, Chief Financial Officer, Mr. Alan Tan, Senior Vice President, Commercial, and Mr. Tan Guan Kai, Vice President, Operations, have extensive experience in the marine fuels industry, averaging over 17 years. The team has in depth knowledge of the industry as well as the expertise to effectively manage and operate the business and capture market opportunities.

Integrated global supply network

Unlike local marine fuels suppliers who only supply marine fuels at a single location or locations within a particular country, the company provides extensive global coverage to customers' marine fuels requirements. Through a broad supply network, they offer customers convenience and reliable access to marine fuels supply covering ports worldwide, across different time zones.

Examples of suppliers to the company include:

- Equatorial Marine Fuel Management Services: Among the top 10 bunker suppliers in Singapore licensed by Maritime Port Authority of Singapore.
- Golden Island: Renamed since August 2024, licensed bunker supplier in Singapore port.
- Sirius Marine: Licensed physical supplier in Singapore.
- Minerva Bunkering: The company is a leading international provider of marine fuel supply and related service solutions to ships in port and at sea.

Effective financial management

The company optimizes its financial resources to ensure liquidity, minimize financial risks, and maximize returns on investment. These processes ensure efficiency in the day-to-day business operations, ensure adequate liquidity to make timely payments to suppliers, avoid unnecessary losses in foreign exchange fluctuations, and position themselves to maximize potential business opportunities.

Efficient and responsive communication with customers

The company excels in an efficient and responsive approach to customer communication. The company provides real-time support and 24/7 availability so that customers receive the information they need promptly to support their operational decisions.

Agile and flexible business operations

The core business model as a reseller and broker of marine fuels products enables the company to stay agile and flexible during market disruptions, fluctuations in market demands, and changes in market conditions. This active and flexible approach also enables the company to allocate working capital and credit resources opportunistically and swiftly to business opportunities with better returns, especially in a higher priced marine fuels environment.

We believe Uni-Fuels has a diverse end customer base including container ships, cruise ships, defense & military ships, dry bulk ships, tanker shippers and personal marine craft such as yachts.

INDUSTRY OUTLOOK

The global marine vessel market was valued at $173.4 billion in 2023 and is projected to expand from $175.8 billion in 2024 to $196.5 billion by 2032, reflecting a modest but steady CAGR of 1.4% over the forecast period. Growth in this sector is closely tied to global economic health and trade activity.

Approximately 80% of global trade by volume is conducted via sea routes, according to the United Nations Conference on Trade and Development (UNCTAD). As a result, marine transportation remains a crucial component of international commerce and a key barometer for economic growth. During periods of economic expansion, demand for ships rises and during downturns, it contracts. Nonetheless, long-term fundamentals support continued growth in global shipping capacity and infrastructure investment.

Large marine vessels have traditionally been high fuel consumers and consequently, contributors to global emissions. With fuel as the largest operational cost for shipping companies, the industry has shifted its focus toward energy efficiency and alternative propulsion systems.

A major innovative trend is the transition to hybrid propulsion systems, which offer both environmental benefits and cost efficiency. This shift is reshaping investment priorities across the maritime value chain from shipbuilders and engine manufacturers to fuel suppliers and logistics firms.

In the post-pandemic period, the market saw a sharp rebound. The release of pent-up demand caused significant port congestion, prompting terminal operators to expand capacity and hire aggressively. Container shipping has shown robust performance, supported by its ability to transport a diverse array of products. Tankers have also seen renewed demand, particularly as supply chains rebalance.

Asia continues to lead as the largest hub for marine and container terminal operations. With its strong manufacturing base and growing consumer demand, the region remains a focal point for industry expansion. Due to geographic and regulatory constraints, ports typically face low internal competition. Their fixed locations provide incumbents with a natural competitive moat.

The cruise ship market is projected to grow significantly, with an estimated market size of $79.5 billion in 2024, expanding to $159.5 billion by 2034 at a CAGR of 7.21% (2025–2034), according to MRFR analysis. This is driven by rising disposable incomes and growing demand for leisure and experiential travel, especially among affluent and retired populations. Themed cruises (e.g., music, adventure, wellness) and expedition-style voyages are increasingly popular, providing differentiation and premium value opportunities.

Source: uni-fuels.com

STRATEGIC GROWTH INITIATIVES & MARKET EXPANSION PLAN

Strengthening Market Share in Core Regions

Uni-Fuels is committed to deepening its presence in existing markets by maintaining close engagement with its customer base. Through proactive communication and solution-oriented collaboration, the company ensures that its marine fuel offerings continue to meet evolving client needs. Uni-Fuels will continue to deliver comprehensive pricing solutions, including spot pricing, forward fixed pricing, and floating formulas.

Value-added services such as trade credit, operational expertise, and market intelligence remain central to the company's customer retention strategy, reinforcing its role as a trusted partner in the global marine fuel supply chain.

Geographic Expansion to Capture New Markets

To capitalize on emerging demand and expand its global footprint, Uni-Fuels is actively pursuing entry into high-potential shipping hubs. The immediate strategic focus is to broaden operations in Asia, leveraging the region's growth momentum and demand density. In March 2024, the company opened a branch office in South Korea, marking a significant step toward regional diversification. In April 2025, the company announced the opening of their Dubai office, to serve the growing needs of the maritime industry in the Middle East and beyond.

Future geographic targets may include Houston (U.S.) and London (U.K.). These expansions may involve the establishment of subsidiaries, representative offices, or joint ventures, contingent upon resource availability, market viability, and talent acquisition.

Supplier Diversification and Competitive Sourcing

A robust and diverse supplier network is integral to Uni-Fuels' sourcing strategy. By working with a broad array of fuel suppliers, the company can mitigate operational risks, ensure continuity in volatile markets, and enhance pricing competitiveness. This approach provides sourcing flexibility, including the ability to benchmark fuel prices, select suppliers based on performance criteria, and ensure high service standards.

Talent Development and Human Capital Investment

Uni-Fuels recognizes that its long-term success is fundamentally linked to its ability to attract, retain, and develop top-tier talent. The company is focused on expanding its commercial and sales teams while fostering a performance-driven culture through competitive compensation, career development pathways, employee well-being programs, and recognition-based incentives.

Enhancing Financial Resources for Growth

The company's working capital position directly influences its revenue generation capabilities. Historically, Uni-Fuels has funded its operations through a combination of internal cash flow, shareholder support, and bank facilities. Previously, trade financing facilities from Bangkok Bank were drawn down to $1.5 million. In October 2024, the company secured a new trade financing facility of $4.0 million from United Overseas Bank Limited, replacing the earlier Bangkok Bank facility. In addition, a major portion of the January 2025 IPO proceeds was allocated to bolster working capital, positioning the company to negotiate improved credit terms and meet growing customer demand.

Credit terms with customers typically range from 30 to 60 days, with flexibility based on creditworthiness and risk profile. Where necessary, the company enforces stricter terms, including cash-on-delivery or advance payment, to safeguard liquidity.

Expanding Alternative Fuel Offerings

With the shipping industry transitioning toward decarbonization in response to global regulations, Uni-Fuels is actively preparing to meet growing demand for alternative marine fuels such as Liquid Natural Gas (LNG) and biofuels. As of January 2025, the company has been awarded the ISCC EU and ISCC PLUS certifications which are globally recognized sustainability standards under the Renewable Energy Directive (RED II).

These certifications will allow the company to supply biofuels with validated Proof of Sustainability (PoS) and greenhouse gas (GHG) tracking, covering fuels such as FAME (Fatty Acid Methyl Ester), HVO (Hydrotreated Vegetable Oil), and LBM (Liquefied Biomethane).

Formation of New Income Streams

To diversify beyond its core business of marine fuel resale and brokerage, Uni-Fuels is exploring upstream and adjacent opportunities in the supply chain, including storage, blending, and transportation of marine fuels.

COMPETITION

The marine fuels supply chain is highly fragmented, encompassing a diverse range of participants across the value chain. The company operates in a competitive environment, facing rivals across the various geographic markets in which it is active. These competitors include national oil companies, major integrated oil firms, independent oil producers, commodity trading houses, oil traders, storage terminal operators, international bunker traders, online procurement platforms, brokers, regional bunker suppliers, bunkering consortia serving shipping fleets, and bunker purchasing alliances.

These entities engage at various stages of the supply chain - from production, transportation, and storage to procurement, sales and marketing, and final delivery to end users. The company's primary competition comes from marine fuel suppliers that engage directly with end customers. Uni-Fuels competes on several key fronts, including pricing, access to trade credit and working capital, strength and reach of its supply network, market intelligence, operational capabilities, and the ability to cultivate and maintain strong stakeholder relationships.

Major and/or direct competitors that have similar business models to Uni-Fuels includes:

- Bunker Holding A/S: Headquartered in Denmark, Bunker Holding is among the world's largest marine fuel suppliers. It operates through subsidiaries such as Dan-Bunkering, KPI Ocean Connect, and Glander International, providing both physical supply and brokerage services across more than 30 countries.

- World Kinect: Headquartered in Miami, Florida, this Fortune 500 company supplies fuel and energy services to the aviation, marine, and land transportation industries in over 50 countries.

- Alpha Trading SpA: Based in Italy, Alpha Trading is a significant marine fuel supplier in the Mediterranean, with an international bunker trading operation.

- Cockett Marine Oil: A global bunker trader with offices in 14 countries, Cockett Marine Oil is jointly owned by Vitol and Grindrod. Cockett is in the process of winding down its operations, which could lead to opportunities for UFG to gain market share.

- Sing Fuels: An energy trading company headquartered in Singapore, Sing Fuels offers bunker, cargo, and base oil trading services.

Other large competitors include:

- Peninsula: A leading physical bunker and lubricant supplier headquartered in Gibraltar.

- Monjasa: A large conglomerate whose core business includes trading and physical supply of marine fuels, oil terminal operations, and ship-owning activities and is headquartered in Denmark.

- Integr8 Fuels: The company has rapidly established itself as a top 5 bunker trading company, supplying 5,000+ vessels annually via 450+ vetted suppliers.

- Fratelli Consulich: A diverse and large conglomerate headquartered in Italy involved in the marine supply industry.

- Oilmar: The company provides marine fuel services in more than 60 countries across the globe and is headquartered in Dubai.

- ElbOil: The company trades, brokers and hedges a wide variety of marine fuels and is headquartered in Germany.

MANAGEMENT

Koh Kuan Hua
Chairman, Chief Executive Officer and Director

Mr. Koh Kuan Hua joined the company in November 2023 as Chief Executive Officer and assumed the Director role of Uni-Fuels Holdings Ltd in March 2024. Mr. Koh has over 15 years of experience in the marine fuels industry. Prior to joining Uni-Fuels, he was a shareholder and Director of Sea Oil Petroleum Pte Ltd, from October 2015 to October 2023. Mr. Koh's experience in the marine fuel industry includes bunker trading roles in Singapore and Shanghai as a Senior Bunker Trader at Dan-Bunkering (Singapore) Pte Ltd and Bunker Trader at A/S Dan-Bunkering Ltd Shanghai Representative Office between October 2010 to December 2014. He started his career as a Bunker Trader at Praxis Energy Agents Pte Ltd in February 2010. Mr. Koh holds a Diploma in Film, Sound & Video from Ngee Ann Polytechnic in Singapore.

Stefanie Tay
Chief Operating Officer and Director

Ms. Stefanie Tay joined the company in November 2023 as Chief Operating Officer and assumed the Director role of Uni-Fuels Holdings Ltd in March 2024. She is responsible for the day-to-day operations of our Group. Ms. Tay has over 18 years of experience in the marine fuels industry. Prior to joining our Group, she worked at Sea Oil Petroleum Pte Ltd as Commercial Director, from October 2015 to September 2023. Ms. Tay's extensive experience includes leadership and bunker trading roles at Dan-Bunkering (Singapore) Pte Ltd as a Trading Manager and Team Leader between August 2010 to December 2014. She initiated her career as a Bunker Trader at United Bunkering & Trading (Asia) Pte

Ltd before being promoted to the role of Senior Bunker Trader and Team Leader, between October 2006 to August 2010. Ms. Tay holds a bachelor's degree in management from University College Dublin in Ireland.

Lee Ling Li
Chief Financial Officer

Ms. Lee Ling Li, joined the company in January 2024 as Chief Financial Officer. She is responsible for the overall finance and accounting functions, trade finance, treasury, payroll, tax and corporate secretarial matters for our Group. Ms. Lee has over 27 years of experience in finance and accounting working for various organizations in the marine fuels industry. Prior to joining our Group, she was the Head of Finance and Accounting at Sea Oil Petroleum Pte Ltd between February 2022 to December 2023. Ms. Lee's vast experience includes key roles at AFCO Energy Pte Ltd as Group Chief Accountant between September 2015 to September 2021, Chief Accountant at Opet Trade (Singapore) Pte Ltd, from September 2010 to July 2015, and Group Chief Accountant at United Bunkering & Trading, from September 2005 to June 2010.

Alan Tan
Senior Vice President, Commercial

Mr. Alan Tan joined the company in October 2023 as Senior Vice President, Commercial. He is responsible for managing the day-to-day commercial activities of the Group. With over 19 years of experience in the marine fuels industry, Mr. Tan has held key positions across various organizations. Prior to joining our Group, he was the Global Commercial Manager at Sea Oil Petroleum Pte Ltd, from October 2020 to September 2023. He also served as General Manager and later Associate Director at Inter-Pacific Petroleum Pte Ltd, from October 2013 to January 2018.

Tan Guan Kai
Vice President, Operations
Interim Head of Credit & Compliance

Mr. Tan Guan Kai joined the company in July 2023 as Vice President, Operations and Interim Head of Credit & Compliance. He is responsible for managing day-to-day supply, credit, risk and compliance activities of the company. Mr. Tan has over 8 years of experience in the marine fuels industry. He previously worked at Sea Oil Petroleum Pte Ltd from September 2016 to June 2023. He started as a Bunker Trader and was later promoted to Credit and Compliance Manager. Mr. Tan holds a bachelor's degree in business with a major in Logistics and Supply Chain Management from the Royal Melbourne Institute of Technology in Australia.

RISKS

- The company's future growth will depend on its ability to successfully implement growth strategies and there can be no assurance that they will be able to grow the business as currently anticipated. Future growth depends on a number of factors, including the ability to identify and capitalize on potential business opportunities. Failure to execute strategies successfully could adversely affect the business, financial condition and results of operations.

- Any significant increase in marine fuels price may adversely affect working capital requirements and financial conditions. These factors include global economic conditions, changes in global crude oil prices, expected and actual supply of and demand for marine fuel, political conditions, changes in laws and regulations related to environmental matters, changes in pricing or production controls by

OPEC, technological advances affecting energy consumption and supply, energy conservation efforts, and the price and availability of alternative fuels.

- The company's financial position and profitability are dependent to a large extent on the creditworthiness of its customers and their ability to settle the outstanding amount owed. The customer payment terms typically range from 30 to 60 days. Should the company experience any delays or difficulties in collecting payments from customers; while remaining obligated to satisfy payment obligations to suppliers, the company may be required to consider alternative sources of financing.

- The company sources marine fuels from various suppliers. Although measures are taken to ensure the quality of the marine fuels that are supplied, if the marine fuels that have been arranged for supplying customers' vessels fail to meet agreed upon specifications with the customers, the company could incur significant liabilities should a customer initiate a claim or a lawsuit.

SUMMARY

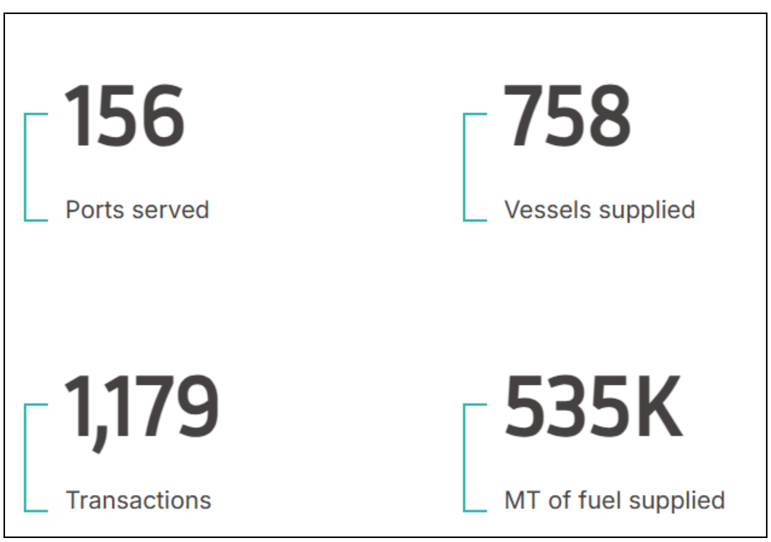
We believe Uni-Fuels has the potential to generate substantial levels of free cash flow over a long-term time frame as market share gains and international expansion continue to drive high levels of revenue growth.

Uni-Fuels is executing on a comprehensive growth strategy anchored in customer-centric solutions, geographic expansion, supply chain optimization, and sustainable innovation. With a disciplined financial approach, a growing international presence, and a focus on talent and operational excellence, the company is well-positioned to deliver sustainable, long-term value to investors in the marine fuels market.

The global marine fuels industry is very large and estimated to reach $140.6 billion in 2025 so even small market share gains should create substantial revenue gains for the company. The company's management team has a high level of experience in trading and brokering marine fuels.

The company's current stock price does not likely reflect that potential level of profitable growth going forward when market share gains continue to accelerate in future years, and we believe the stock to be significantly undervalued at this time.

We believe our multiple valuation methods support our DCF valuation which provides a target price of **$5.00** per share.



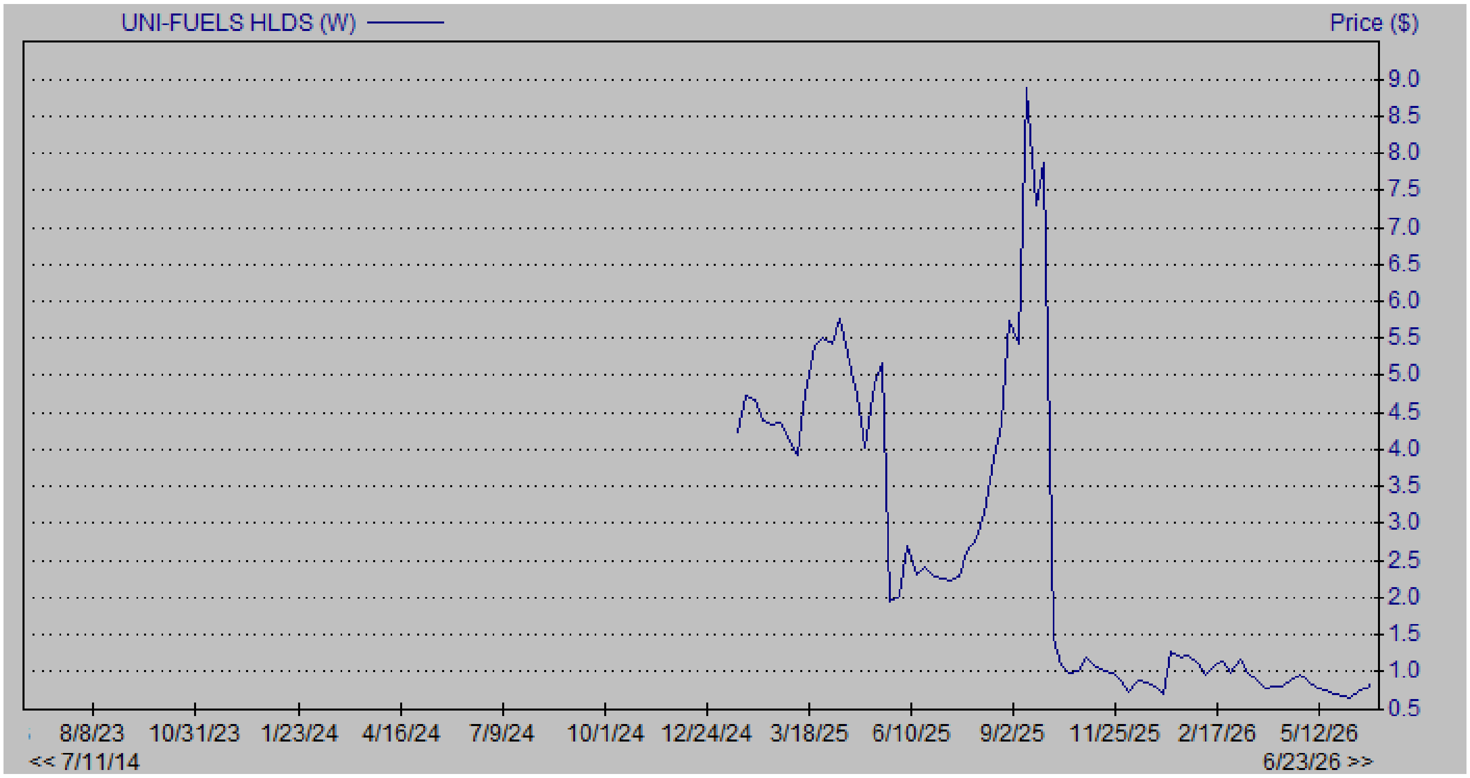
Source: uni-fuels.com

PROJECTED INCOME STATEMENT

Income Statement	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
Revenues	**30,818**	**70,786**	**155,193**	**263,888**	**332,495**
Growth	*#DIV/0!*	*129.7%*	*119.2%*	*70.0%*	*26.0%*
Cost of Goods Sold	**28,414**	**68,473**	**151,935**	**259,126**	**325,922**
%	*92.2%*	*96.7%*	*97.9%*	*98.2%*	*98.0%*
Depreciation & Amort	**0**	**32**	**75**	**81**	**85**
Gross Profit	**2,404**	**2,280**	**3,184**	**4,680**	**6,489**
Margin	*7.8%*	*3.2%*	*2.1%*	*1.8%*	*2.0%*
SG&A Expenses	**46**	**883**	**2,969**	**6,259**	**5,946**
% of sales	*0.1%*	*1.2%*	*1.9%*	*2.4%*	*1.8%*
R&D	**0**	**0**	**0**	**0**	**0**
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Impairments	**0**	**0**	**0**	**0**	**0**
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Amortization	**0**	**0**	**0**	**0**	**0**
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Income	**2,359**	**1,397**	**215**	**(1,579)**	**543**
Margin	*7.7%*	*2.0%*	*0.1%*	*-0.6%*	*0.2%*
EBITDA	**2,359**	**1,429**	**289**	**(1,498)**	**628**
Margin	*7.7%*	*2.0%*	*0.2%*	*-0.6%*	*0.2%*
Other Expenses/(Income)	**(5)**	**(11)**	**(59)**	**(26)**	**0**
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBIT	**2,363**	**1,408**	**274**	**(1,553)**	**543**
%	*7.7%*	*2.0%*	*0.2%*	*-0.6%*	*0.2%*
Total Interest Exp (net)	**0**	**2**	**5**	**64**	**64**
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Profit Before Tax	**2,363**	**1,406**	**269**	**(1,617)**	**479**
%	*7.7%*	*2.0%*	*0.2%*	*-0.6%*	*0.1%*
Income Tax	**386**	**194**	**98**	**134**	**72**
% Effective Rate	*16.3%*	*13.8%*	*36.5%*	*-8.3%*	*15.0%*
% Cash Tax Rate	*16.3%*	*13.8%*	*36.5%*	*-8.3%*	*15.0%*
Minority Interests or Preferred Stock	**0**	**0**	**0**	**0**	**0**
Net Profit	**1,977**	**1,212**	**171**	**(1,751)**	**407**
%	*6.4%*	*1.7%*	*0.1%*	*-0.7%*	*0.1%*
Non-recurring income (expense)					
Average Diluted Shares Outstanding	30,000	30,000	30,000	32,313	32,313
Reported FD EPS					
Zacks EPS	**0.07**	**0.04**	**0.01**	**(0.05)**	**0.01**

Source: Zacks analyst
Zacks EPS may not match company EPS due to share class differences

HISTORICAL STOCK PRICE



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, Tom Kerr, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.