

Ref. SET 009/2026

May 14, 2026

Re: Management Discussion and Analysis for the 1<sup>st</sup> quarter of 2026 ended 31 March 2026

To: President

The Stock Exchange of Thailand

Bio Green Energy Tech Public Company Limited and its subsidiaries (Hereinafter called “**The Group**”) would like to submit Management’s discussion and analysis for the 1<sup>st</sup> quarter of 2026 ended 31 March 2026 with the summary as follows:

**1. Nature of operation of the Group**

The Company operates its business in Thailand, which the principal activity is a holding company. The Company’s subsidiaries operate business in Thailand and overseas. The principal activities of the subsidiaries are marine transportation and manufacturing and distributing biodiesel and glycerin products.

**2. Subsequent events**

On 9 April 2026, the Company registered the incremental capital from the last exercise of warrants BIOTEC-W2. According to the Security Sale Report of the Stock Exchange of Thailand (F53-5), there were 3,982 exercised on 31 March 2026, resulting to the increase of share capital by 3,982 shares. As a result, the Company has issued and paid-up capital of 3,053,362,202 shares and there are 1,016,553,189 BIOTEC-W2 warrants remaining unexercised. The remaining BIOTEC-W2 warrants had expired on 31 March 2026.

### 3. Analysis of Operating Results

Statement of comprehensive income – consolidated (Baht million)	For the three-month period		Increase (Decrease)	
	2026	2025	Baht million	%
Revenue from vessel service and sales	1,102.59	1,356.98	(254.39)	(18.75%)
Cost of services and sales	(1,041.62)	(1,328.35)	(286.73)	(21.59%)
<b>Gross Profit</b>	<b>60.97</b>	<b>28.63</b>	<b>32.34</b>	<b>112.96%</b>
Other (expense) income	16.59	0.73	15.86	2,172.60%
Selling and Administrative expenses	(34.00)	(34.24)	(0.24)	(0.70%)
Share of profit of associate accounted for using the equity method	(0.08)	0.08	(0.16)	(200.00%)
<b>Profit (Loss) before income tax expense</b>	<b>43.48</b>	<b>(4.80)</b>	<b>48.28</b>	<b>1,005.83%</b>
Finance costs	(5.78)	(13.54)	(7.76)	(57.31%)
Income tax expense	(5.06)	0.30	(5.36)	(1,786.67%)
<b>Profit (Loss) for the year</b>	<b>32.64</b>	<b>(18.04)</b>	<b>50.68</b>	<b>280.93%</b>
<b>Basic earnings (loss) per share</b>	<b>0.0106</b>	<b>(0.0060)</b>	<b>0.0166</b>	<b>276.67%</b>

The Group presents net profit for the three-month period ended 31 March 2026 of Baht 32.64 million, increase Baht 50.68 million or 280.93% when compared to same period of last year.

#### 3.1 Revenues from operation

The Group present revenue for the three-month period of 2026 amounting of Baht 1,102.59 million, arising from marine transportation business of Baht 55.30 million which decreases from same period of last year amounting of Baht 27.58 million or 33.28% because of lower number of vessel. Whereas revenue from Biodiesel business amounting of Baht 1,047.29 million decreases from same period of last year amounting of Baht 226.81 million or 17.80% from lower selling price in this period.

Segment revenue	For the three-month period		Increase (Decrease)	
	2026	2025	Baht million	%
1. Marine transportation	55.30	82.88	(27.58)	(33.28%)
2. Manufacturing and distributing Biodiesel and Glycerin	1,047.29	1,274.10	(226.81)	(17.80%)
<b>Total revenue from operation</b>	<b>1,102.59</b>	<b>1,356.98</b>	<b>(254.39)</b>	<b>(18.75%)</b>

### 3.2 Costs of sales and services

The Group show the decrease in costs of sales and services for the three-month period of 2026 by Baht 286.73 million or 21.59%, compared to same period of last year. Costs can be classified as follows:

Segment costs of sales and services	For the three-month period		Increase (Decrease)	
	2026	2025	Baht million	%
1. Marine transportation	33.83	63.56	(29.73)	(46.77%)
2. Manufacturing and distributing Biodiesel and Glycerin	1,007.79	1,264.79	(257.00)	(20.32%)
<b>Total costs of sales and services</b>	<b>1,041.62</b>	<b>1,328.35</b>	<b>(286.73)</b>	<b>(21.59%)</b>

Costs of sales and services from manufacturing and distributing biodiesel and glycerin business decrease align with decreasing in Sales. Whereas costs of sales and services from marine transportation business also decrease align with decreasing in revenue from lower number of vessel.

Costs of sales are mainly from the purchase of refined palm oil ("RPO") and refined palm stearin ("RPS").

### 3.3 Other income

The Group present other income amounting of Baht 16.59 million which is increased Baht 15.86 million or 2,172.60% from same period of last year mainly from gain on exchange rate from marine transportation business.

### **3.4 Selling and Administrative expenses**

The Group present amounting of Baht 34.00 million for the three-month period of 2026 which is decreased Baht 0.24 million or 0.70 % from same period of last year. Selling and administrative expenses from both marine transportation business and manufacturing and distributing biodiesel and glycerin products business have not significantly changed.

### **3.5 Finance costs**

The Group present amounting of Baht 5.78 million, decreased from same period of last year of Baht 7.76 million or 57.31% from repayment of debentures in May 2025 and lower loan outstanding balance. Majority item is long-term borrowings from financial institutions which was used in manufacturing and distributing biodiesel and glycerin products business.

#### 4. Financial position

Consolidated statement of financial position	As of		Increase (Decrease)	
	31 March 2026	31 December 2025	Baht million	%
<b>Current assets</b>				
Cash and cash equivalents	37.31	100.51	(63.20)	(62.88%)
Trade and other receivables, net	222.08	185.67	36.41	19.61%
Inventories	228.83	211.65	17.18	8.12%
Other current assets	1.54	1.12	0.42	37.50%
<b>Total current assets</b>	<b>489.76</b>	<b>498.95</b>	<b>(9.19)</b>	<b>(1.84%)</b>
<b>Non-current assets</b>				
Property, plant, and equipment	1,047.74	1,035.02	12.72	1.23%
Right-of-use assets	2.89	3.11	(0.22)	(7.07%)
Intangible assets	3.81	4.07	(0.26)	(6.39%)
Goodwill	646.46	646.46	-	-
Other non-current assets	61.27	60.36	0.91	1.51%
<b>Total non-current assets</b>	<b>1,762.17</b>	<b>1,749.02</b>	<b>13.15</b>	<b>0.75%</b>
<b>Total assets</b>	<b>2,251.93</b>	<b>2,247.97</b>	<b>3.96</b>	<b>0.18%</b>
<b>Liabilities</b>				
Trade and other payables	556.47	654.22	(97.75)	(14.94%)
Borrowings from financial institutions	333.11	292.57	40.54	13.86%
Borrowings from related parties	158.96	155.73	3.23	2.07%
Other liabilities	55.77	48.31	7.46	15.44%
<b>Total liabilities</b>	<b>1,104.31</b>	<b>1,150.83</b>	<b>(46.52)</b>	<b>(4.04%)</b>
<b>Total equity</b>	<b>1,147.62</b>	<b>1,097.14</b>	<b>50.48</b>	<b>4.60%</b>

##### 4.1 Total assets

Total assets of The Group as of 31 March 2026 increase from the last year on 31 December 2025, by Baht 3.96 million or 0.18% which is mainly from manufacturing and distributing biodiesel and glycerin products business.

#### Cash and cash equivalent

As of 31 March 2026, The Group show the decrease in cash and cash equivalent by Baht 63.20 million or 62.88%. The Group spend cash for operation of Baht 83.74 million and invest in investing activities of Baht 0.27 million from cash paid from purchase of fixed assets and gain from financing activities of Baht 43.29 million from higher loan from financial institution. There is loss from foreign currency translation during the period of Baht 22.48 million.

#### Trade and other receivables and inventories

The Group shows the increase in trade and other receivables of Baht 36.41 million or 19.61% from higher selling price when compare to at the end of last year while inventories increase amounting of Baht 17.18 million or 8.12% mainly from the inventory management policy.

#### Other current assets

Other current assets presented as of 31 March 2026, amounting of Baht 1.54 million, increase from 31 December 2025 Baht 0.42 million or 37.50% from increasing in account receivable – revenue department.

#### Goodwill

Goodwill presented as of 31 March 2026, amounting of Baht 646.46 million, has no changes from 31 December 2025, and it arises from the acquisition of biodiesel and glycerin production and distribution business

### **4.2 Total liabilities**

#### Borrowings from financial institutions

As of 31 March 2026, borrowings from financial institutions increase by Baht 40.54 million or 13.86% due to higher amount of promissory notes.

### **4.3 Total equity**

As of 31 March 2026, The Group presents total equity amounting of Baht 1,147.62 million which increases by Baht 50.48 million or 4.60% mainly from company profit in three-month period of 2026.

## 5. Financial Ratio

	2026	2025
Net Profit Margin (%)	2.96	(1.33)
Return On Equity (ROE) (%)	7.20	(9.06)
Return On Assets (ROA) (%)	5.15	(1.29)

### Remark:

Net Profit Margin (%)	=	Net Profit (loss) / Total Revenue
Return On Equity (%)	=	Profit (loss) attributable to owners of the parent / Total Equity attributable to owners of the parent (Average)
Return On Assets (%)	=	Profit (loss) before finance cost and income tax expense / Total Assets (Average)

### Explanation of financial Ratio

Net Profit Margin increases from same period of last year 4.29% due to the Company generate higher profit from same period of last year mainly due to gain from exchange rate and gain on sales of fixed assets.


Return On Equity increases from same period of last year 16.26% due to the Company generate profit in current period.

Return On Assets increases from same period of last year 6.44% due to the Company generate profit in current period.

Please be informed accordingly.

Yours respectfully

Bio Green Energy Tech Public Company Limited



(Mr. Chanet Phenjati)

President

Executive Office (Company Secretary: rotjana@bioenergy-tech.com)