

B-HO No. 024/2026

May 15, 2026

Subject: Management's Explanation and Analysis of Performance for the Three-Month Period Ended March 31, 2026.

To: Directors and Managers, Stock Exchange of Thailand

Begistics Public Company Limited ("the Company") hereby provides a management explanation and analysis of its operating results for the three-month period ended March 31, 2026, and submits the financial statements of the Company and its subsidiaries for the three-month period ended March 31, 2026. This includes a comparison of the Company's operating results with those of the same period of the previous year, along with a summary of key aspects of the operating results. Details are provided below:

1. Overview of business operations, the economy, and industry conditions that affect operations.

The company provides comprehensive logistics services, including cargo handling, road transport, international freight forwarding, customs clearance services, investment in alternative energy businesses, and the sale of carbon credits.

Currently, the company operates a logistics service business utilizing trading partners with large truck fleets and invests in companies operating in alternative energy businesses, which is a key investment direction in Thailand and globally. Furthermore, the company is studying and preparing to invest in other alternative energy businesses such as wind power plants and battery management systems for Thailand's rapidly growing electric vehicle (EV) business, as well as selling carbon credits. All of these are environmentally friendly energy business operations.

2. Summarize key events and developments.

The Company has the following significant internal for the Three-Month Period Ended March 31, 2026:

2.1 The company is relocating its headquarters.

The Board of Directors meeting No. 1/2026, held on February 27, 2026, resolved to relocate the company's head office from Thaniya Plaza Building, Silom Road, to 193/143 Lake Ratchada Office Complex, 35th Floor (Zone D), Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110.

3. Summary of operations.

(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	Q1/2026	Q1/2025	Increase (decrease)	%
Revenue from services	15,882	8,433	7,449	88.33
Revenue from construction	498	26,485	(25,987)	(98.12)
Revenue from electricity sales	36,574	58,624	(22,050)	(37.61)
Revenue from raw water sales	-	2,670	(2,670)	(100.00)
Other revenue	32,307	19,733	12,574	63.72
Total revenue	85,261	115,945	(30,684)	(26.46)
Service expenses	42,654	62,420	(19,766)	(31.67)
Selling and administrative expenses	30,818	33,923	(3,105)	(9.15)
Exchange rate losses	-	546	(546)	(100.00)
Expected credit losses	-	676	(676)	(100.00)
Financial costs	10,817	11,373	(556)	(4.89)
Total expenses	84,289	108,938	(24,649)	(22.63)
Share of profit (loss) from investments in associate companies	427	-	427	100.00
Profit (loss) before income tax	1,399	7,007	(5,608)	(80.03)

(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	Q1/2026	Q1/2025	Increase (decrease)	%
(Expenses) Income tax income	379	381	(2)	(0.52)
Net profit (loss)	1,778	7,388	(5,610)	(75.93)

Revenue

The Company's total revenue for the three-month periods ended March 31, 2026, and 2025 was 85.26 million baht and 115.94 million baht, respectively. This represents a decrease of 30.68 million baht, or 26.46%, compared to 2025, due to a decrease in construction revenue and electricity sales revenue totaling 48.03 million baht in 2026 (ended March 31, 2026).

Other revenue for the three-month period ended March 31, 2026, was 32.30 million baht. This represents an increase of 12.57 million baht, or 63.72%, compared to other revenue for the year ended March 31, 2025, due to a gain from exchange rate fluctuations of 13.50 million baht in 2026, which was absent in 2025.

Expenses

The Company's total expenses for the three-month periods ended March 31, 2026 and 2025 were 84.29 million baht and 108.93 million baht, respectively, a decrease of 24.64 million baht, or 22.63%.

This is due to a decrease in construction costs and electricity sales costs totaling 23.98 million baht for the three-month period ended March 31, 2026.

Net Profit

The company had a net profit of 1.77 million baht for the three-month period ended March 31, 2026, a decrease of 5.61 million baht, or 75.93%, from the three-month period ended March 31, 2025.

4. Summary of Financial Status.
(Unit: Thousand Baht)

Statement of Financial Position	Compared to last year.			
	Q1/2026	2025	Increase (decrease)	%
Current assets	1,771,262	1,828,247	(56,985)	(3.12)
Non-current assets	3,856,572	3,781,713	74,859	1.98
Total assets	5,627,834	5,609,960	17,874	0.32
Current liabilities	385,442	382,427	3,015	0.79
Non-current liabilities	1,518,255	1,511,330	6,925	0.46
Total liabilities	1,903,697	1,893,757	9,940	0.52
Shareholder equity	3,724,137	3,716,203	7,934	0.21
Total liabilities and shareholder equity	5,627,834	5,609,960	17,874	0.32

Assets

The Company had total assets as of March 31, 2026, of 5,627.83 million baht, an increase of 17.87 million baht, or 0.32 percent, from the year ended December 31, 2025.

Current assets decreased by 56.98 million baht from the previous year, or 3.12 percent, mainly due to a decrease of 64.09 million baht in short-term loans and accrued interest receivable to other businesses.

Non-current assets increased by 74.85 million baht from the previous year, or 1.98 percent, mainly due to an increase of 87.53 million baht in long-term loans and accrued interest receivable to other businesses.

Liabilities

The Company had total liabilities as of March 31, 2026, of 1,903.69 million baht, an increase of 9.93 million baht, or 0.52 percent, from the year ended December 31, 2025.

Current liabilities increased by 3.01 million baht from the previous year, or 0.79 percent, mainly due to an increase of 10.96 million baht in trade payables and other current liabilities from other businesses.

Non-current liabilities increased by 6.92 million baht from the previous year, or 0.46 percent, mainly due to a net increase of 7.64 million baht in long-term loans from financial institutions.

Shareholders' Equity

The Company had shareholders' equity of 3,724.13 million baht as of March 31, 2026, an increase of 7.93 million baht, or 0.21 percent, from 2025 ended December 31, 2025. This increase was mainly due to a 2.68 million baht increase in retained earnings.

5. Factors that may affect future operations or growth.

Due to the volatility of fuel prices, the company is aware of this impact and has clearly defined service fee adjustments based on fuel prices in its service contracts with partners. This helps to mitigate the impact of fuel price fluctuations to some extent.

Climate change is a factor affecting the company's alternative energy power plant business, which uses solar cells to generate electricity. Therefore, if the weather in the area where the alternative energy power plant is located is cloudy or has prolonged rainfall, it could impact the alternative energy electricity sales business.

The factors affecting exchange rate fluctuations are difficult to predict due to the various influences involved, including domestic economic fundamentals, monetary and fiscal policies, the global economic situation, forecasts and speculation, and domestic and international political stability. These exchange rate volatility poses risks to businesses, particularly those involved in imports and exports.

To mitigate the risk of such exchange rate fluctuations, the company employs a fixed exchange rate system.

6. Development in sustainability.

The company operates under a sustainable development approach and good corporate governance principles, considering all stakeholders. The company has plans to reduce greenhouse gas emissions and prioritizes environmental impact. It plans to invest in alternative energy power plant businesses and green utility businesses, such as projects to study and develop electricity generation to increase carbon credits.

From April 1, 2023 to December 31, 2025, the Company can reduce greenhouse gas emissions by 5,862,566.22 tCO₂eq, equivalent to planting 582,249,561 mature trees aged 10 years (based on the Climate Care ECO Event project, of which the company is a member). This can be achieved through company activities such as holding board meetings, sub-committee meetings, various company meetings, and training sessions via electronic channels, as well as providing shareholders with downloadable documents including the 2026 Annual General Meeting invitation letter, the 2025 Annual Information Disclosure Form (Form 56-1 One Report) as of December 31, 2025, and the 2024 Annual Information Disclosure Form/Report (Structured Data Report).

Please be informed accordingly.

Sincerely Yours,

- Mr. Panya Boonyapiwat -
(Mr. Panya Boonyapiwat)
Chairman of the Executive Committee