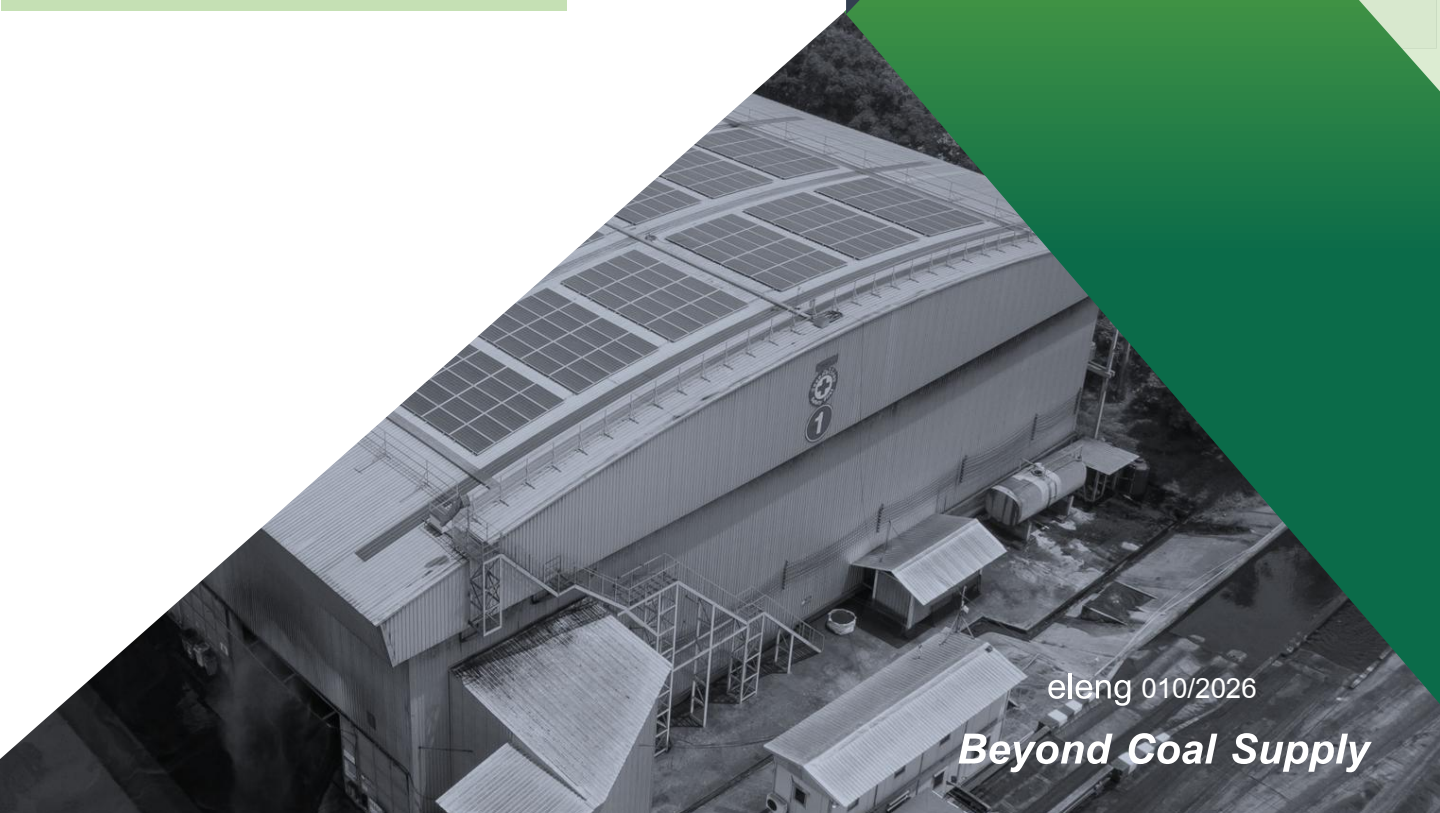


ASIA GREEN ENERGY
Public Company Limited

MANAGEMENT
DISCUSSION
AND ANALYSIS

Q1/2026



eleng 010/2026

Beyond Coal Supply

Operating Highlights	Q1/25	Q4/25	Q1/26	Change +/-	
				%YoY	%QoQ
Unit: Million Baht					
Operating Revenue	3,588.9	3,982.1	3,234.6	(9.9%)	(18.8%)
Gross Profit	420.0	488.3	439.4	4.6%	(10.0%)
EBITDA	175.1	109.6	228.5	30.5%	108.6%
Net Profit (loss) attributable to equity holders of the Company	42.8	58.4	102.4	139.5%	75.5%
Gross Profit Margin (%)	11.7%	12.3%	13.6%	1.9%	1.3%
EBITDA Margin (%)	4.9%	2.8%	7.1%	2.2%	4.3%
Net Profit (loss) Margin attributable to equity holders of the Company (%)	1.2%	1.5%	3.2%	2.0%	1.7%

Executive Summary

YoY : Q1/2026 vs Q1/2025

In **Q1/2026**, Asia Green Energy Public Company Limited and its subsidiaries ("the Group") reported consolidated operating revenue of Baht 3,234.6 million, decreased by Baht 354.3 million or 9.9% from Q1/2025. The main reason for this decline was due to the decrease in the average selling price of coal, in line with the global coal price trend. However, global coal prices and selling prices began to recover toward the end of the quarter, driven by the Middle East war situation.

Gross Profit was Baht 439.4 million, increased by Baht 19.4 million or 4.6% from Q1/2025. The main reason for this improvement was due to the coal business gross profit improving from maintaining a better selling price-to-cost spread through factory cost reductions.

Gross Profit Margin was 13.6%, increased from 11.7% in Q1/2025. The main reason for this increase was the reasons mentioned above.

Net Profit attributable to equity holders of the Company was Baht 102.4 million, increased by Baht 59.6 million or 139.5% from Q1/2025, mainly due to improved performance in the coal business and the low-emission vehicle business.

Net Profit Margin attributable to equity holders of the Company was 3.2%, increased from 1.2% in Q1/2025, due to the reasons mentioned above.

QoQ : Q1/2026 vs Q4/2025

In **Q1/2026**, the Group reported consolidated operating revenue of Baht 3,234.6 million, decreased by Baht 747.5 million or 18.8% from Q4/2025, mainly due to the Low-Emission Mobility Business recording revenue of Baht 748.1 million in Q1/2026, declining from Baht 1,460.9 million in Q4/2025, as Q4/2025 benefited from a Motor Show event which did not occur in Q1/2026.

Gross Profit was Baht 439.4 million, decreased by Baht 48.9 million or 10.0% from Q4/2025, mainly due to the decrease in gross profit contribution from the Low-Emission Mobility Business, as a result of the decline in revenue.

Gross Profit Margin was 13.6%, increased from 12.3% in Q4/2025, mainly due to the coal business group maintaining its revenue level and gross profit margin.

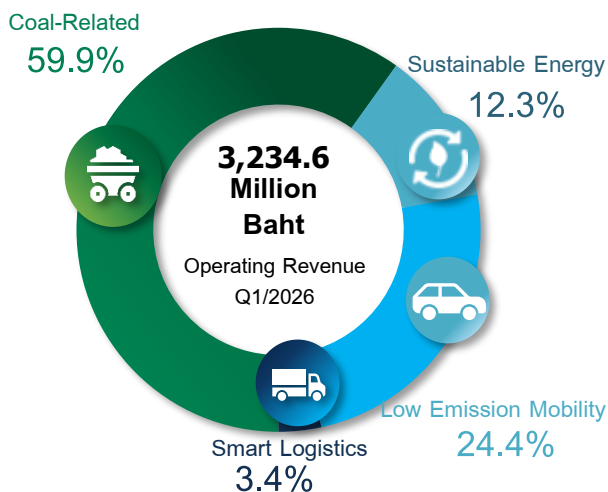
Net Profit attributable to equity holders of the Company was Baht 102.4 million, increased by Baht 44.0 million or 75.5% from Q4/2025, mainly due to improved performance in the coal business.

Net Profit Margin attributable to equity holders of the Company was 3.2%, increased from 1.5% in Q4/2025, due to the reasons mentioned above.

Operating Results	Q1/25	Q4/25	Q1/26	Change +/-	
Unit: Million Baht				%YoY	%QoQ
Operating Revenue	3,588.9	3,982.1	3,234.6	(9.9%)	(18.8%)
Cost of Sales and Services	(3,168.9)	(3,493.8)	(2,795.2)	(11.8%)	(20.0%)
Gross profit	420.0	488.3	439.4	4.6%	(10.0%)
Other income	36.5	27.5	17.8	(51.2%)	(35.3%)
Selling and distribution expenses	(240.2)	(233.0)	(201.5)	(16.1%)	(13.5%)
Administrative expenses	(98.3)	(106.9)	(111.4)	13.3%	4.2%
Gain (loss) on exchange rate	(7.6)	(0.9)	29.8	293.8%	3137.8%
Share of profit (loss) from investment in joint venture	1.5	8.7	(3.1)	(306.3%)	(135.0%)
EBIT	112.0	109.5	171.0	52.7%	56.2%
Finance costs	(65.9)	(48.2)	(49.9)	(24.3%)	3.5%
Income tax (expenses)	(10.5)	(26.1)	(23.7)	124.6%	(9.4%)
Profit attributable to Equity holders of the Company	42.8	58.4	102.4	139.5%	75.5%
Loss attributable to non-controlling interests of the subsidiaries	(7.2)	(23.2)	(5.0)	(31.2%)	(78.5%)
Net profit	35.5	35.1	97.4	174.3%	177.3%

Q1/2026 Operating Revenue Structure

The Group operating revenue can be divided into 4 business units as follows:



Revenue from Coal-Related

- Domestic Coal Trading Business (75.0%)** classified by sales type:
 - Direct Shipment (13.1% of domestic revenue)
 - Mixed Size (14.2% of domestic revenue)
 - Screened Size (72.7% of domestic revenue)
- Overseas Coal Trading Business (25.0%)** in Cambodia

Revenue from Smart Logistics

- Land Logistics
- Marine Logistics
- Coal Screening
- Terminal & Warehouse
- Gas Station (Retail and Wholesale of Oil)

Revenue from Sustainable Energy

- Agriculture products
- RDF products

Revenue from Diversified Investment

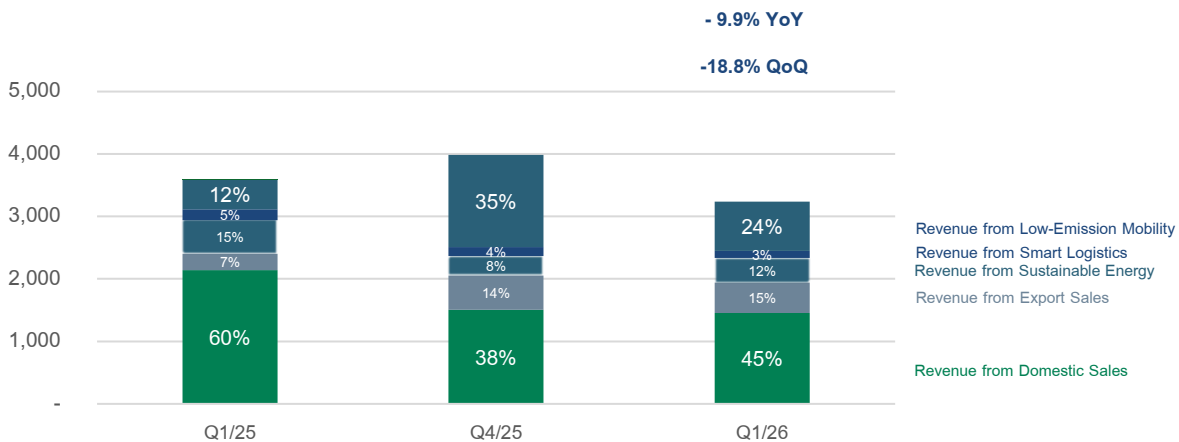
- Vehicle Rental and Sales Business
- Provision of secured loans for all types of real estate
- Leasing business has provided of hire purchase and leasing services for assets and related services.

Sales Volume Coal	Domestic (Million tons)	Export (Million tons)
Q1/25	0.737	0.079
Q4/25	0.617	0.207
Q1/26	0.636	0.201

Revenue Structure	Q1/25	Q4/25	Q1/26	Change +/-	
Unit: Million Baht				%YoY	%QoQ
Revenue from Coal-Related					
Revenue from Domestic Sales	2,141.0	1,503.0	1,454.4	(32.1%)	(3.2%)
Revenue from Export Sales	261.9	551.2	483.6	84.7%	(12.3%)
Total Revenue from Coal-Related	2,402.9	2,054.2	1,938.0	(19.3%)	(5.7%)
Total Revenue from Smart Logistics	173.0	144.0	109.5	(36.7%)	(24.0%)
Total Revenue from Sustainable Energy	537.0	312.8	398.0	(25.9%)	27.2%
Total Revenue from Diversified Investment	476.0	1,471.1	789.1	65.8%	(46.4%)
Total Operating Revenue	3,588.9	3,982.1	3,234.6	(9.9%)	(18.8%)
Other Income	36.5	27.5	17.8	(51.2%)	(35.3%)
Total Revenue	3,625.4	4,009.6	3,252.4	(10.3%)	(18.9%)

1. Operating Revenue

Unit: Million Baht, %



YoY : Q1/2025 vs Q1/2025

In Q1/2026, the Group recorded operating revenue of Baht 3,234.6 million, decreased by Baht 354.3 million or 9.9% from Q1/2025, due to the following reasons:

- **Revenue from Domestic Sales:** decreased by 32.1%, mainly due to a decline in both domestic sales volume and selling price.
- **Revenue from Export Sales:** increased by 84.7%, mainly due to higher sales volume, particularly exports to Cambodia.
- **Revenue from Smart Logistics:** decreased by 36.7%, due to an overall contraction in the domestic market, affecting land transportation, waterway transportation, and warehousing businesses.
- **Revenue from Sustainable Energy:** decreased by 25.9%, due to a decline in sales volume of wood chip fuel product and a decrease in export volume of eucalyptus wood chips.
- **Revenue from Low-Emission :** increased by 65.8%, driven by the continued expansion of the Low-Emission Mobility Business.

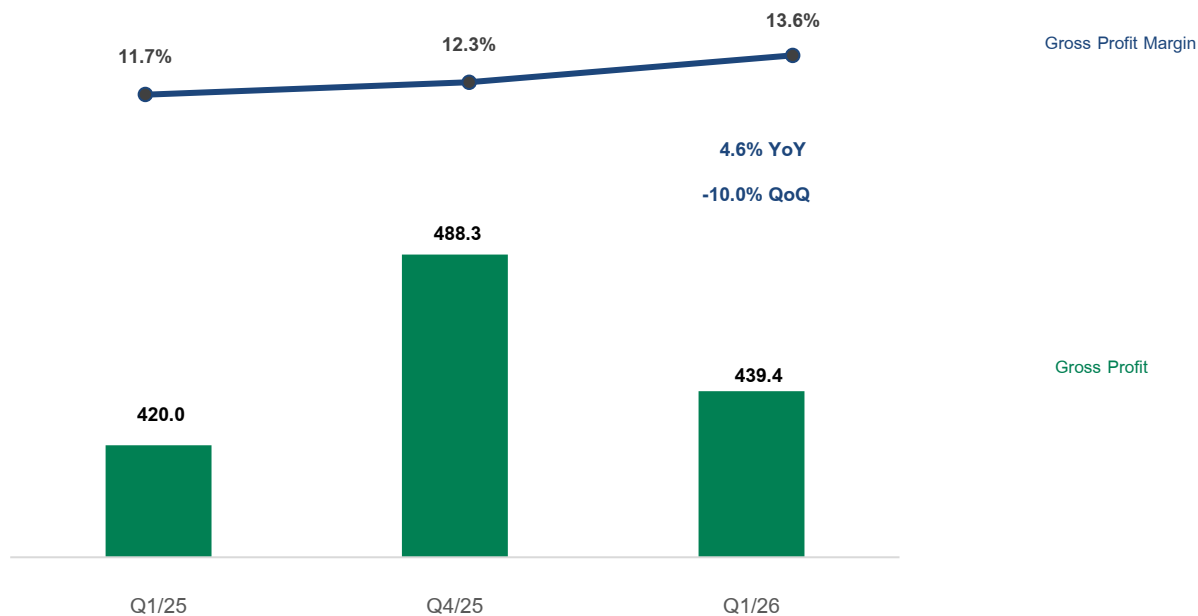
QoQ : Q1/2026 vs Q4/2025

In Q1/2026, the Group recorded operating revenue of Baht 3,234.6 million, decreased by Baht 747.5 million or 18.8% from Q4/2025, due to the following reasons:

- **Revenue from Domestic Sales:** decreased by 3.2%, mainly due to a decline in the average coal selling price. However, coal prices began to recover toward the end of the quarter, driven by the Middle East conflict situation.
- **Revenue from Export Sales:** decreased by 12.3%, mainly due to a decline in both sales volume and selling price.
- **Revenue from Smart Logistics:** decreased by 24.0%, due to an overall contraction in the domestic market, affecting land transportation, waterway transportation, and warehouse management businesses.
- **Revenue from Sustainable Energy:** increased by 27.2%, driven by the palm kernel shell sales business.
- **Revenue from Low-emission Business:** decreased by 46.4%, mainly due to the Low-Emission Mobility Business recording revenue of Baht 789.1 million in Q1/2026, declining from Q4/2025, as Q4/2025 benefited from a Motor Show held at the end of the quarter. The Motor Show was held in early April 2026, and the benefit from this event will therefore be reflected in Q2/2026.

2. Gross Profit and Gross Profit Margin

Unit: Million Baht, %



YoY : Q1/2026 vs Q1/2025

In **Q1/2026**, the Group recorded a gross profit of Baht 439.4 million, an increase of Baht 19.4 million or 4.6% compared to Q1/2025, primarily because the cost of sales decreased by 11.8%, outpacing the decline in revenue of 9.9%, driven by improved factory cost management.

Gross Profit Margin was 13.6%, increased from 11.7% in Q1/2025, mainly due to the reasons stated above.

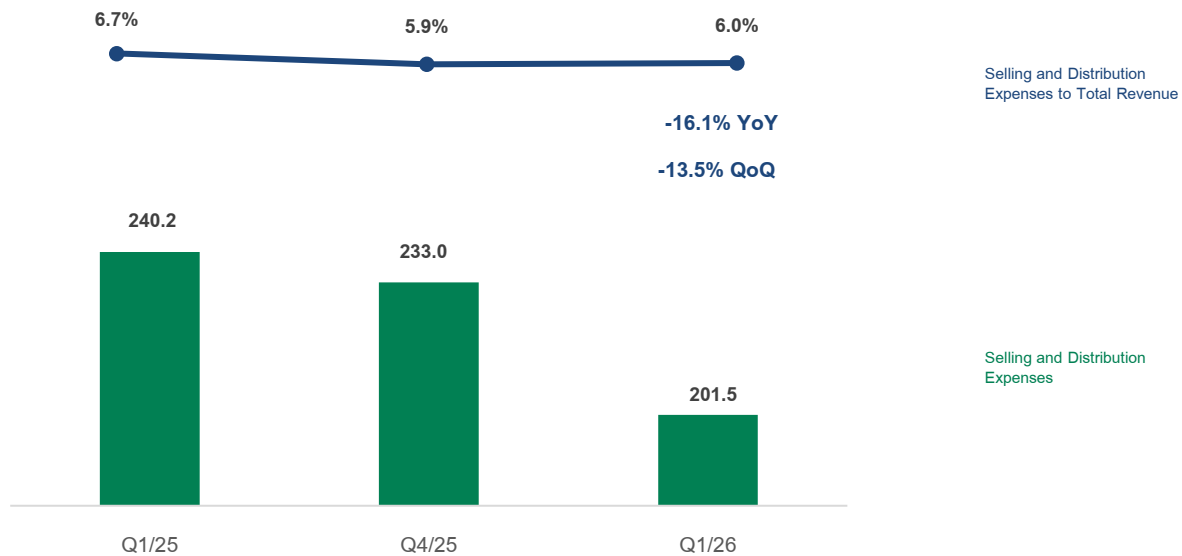
QoQ : Q1/2026 vs Q4/2025

In **Q1/2026**, the Group recorded a gross profit of Baht 439.4 million, decreased by Baht 48.9 million or 10.0% from Q4/2025, mainly due to the coal business group maintaining its revenue level and improving its gross profit margin.

Gross Profit Margin was 13.6%, increased from 12.3% in Q4/2025, due to the reasons mentioned above.

3. Selling and Distribution Expenses

Unit: Million Baht, %



Selling and Distribution Expenses consist of Outbound Transportation Costs, Products Analysis Fee, Costs to Support Customers and Marketing Fee such as ash removing services

YoY : Q1/2026 vs Q1/2025

In **Q1/2026**, the Group recorded selling and distribution expenses of Baht 201.5 million, decreased by Baht 38.6 million or 16.1% compared with Q1/2025, mainly due to a decline in outbound transportation costs, driven by a 32.1% decrease in domestic coal sales volume.

Selling and distribution expenses to total revenue were 6.2% in Q1/2026, decreased from 6.7% in Q1/2025, due to the reasons mentioned above.

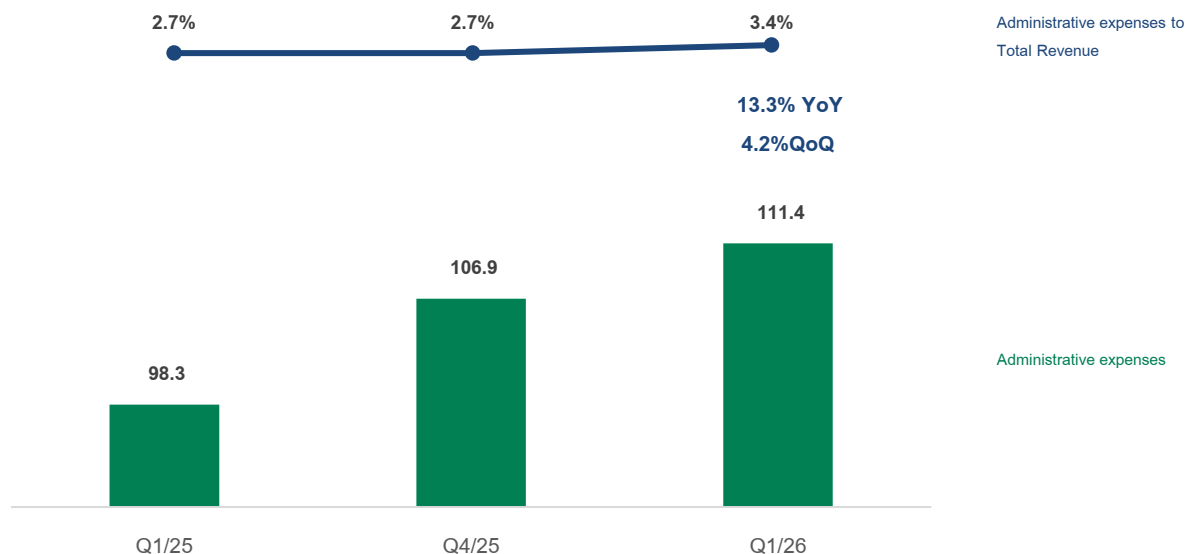
QoQ : Q1/2026 vs Q4/2025

In **Q1/2026**, the Group recorded selling and distribution expenses of Baht 201.5 million, decreased by Baht 31.5 million or 13.5% compared with Q4/2025, mainly due to a decline in selling and distribution expenses of the Low-Emission Mobility Business, in line with the decrease in revenue.

Selling and distribution expenses to total revenue were 6.2% in Q1/2026, increased from 5.9% in Q4/2025, as total revenue declined by a greater proportion than the decrease in selling expenses.

4. Administrative Expenses

Unit: Million Baht, %



Administrative expenses consist of Employee-related expenses, Consulting Fee, Utilities Expenses, Costs related to travelling, Other fees, etc.

YoY : Q1/2026 vs Q1/2025

In **Q1/2026**, the Group recorded administrative expenses of Baht 111.4 million, increased by Baht 13.1 million or 13.3% compared with Q1/2025, mainly due to an increase in employee-related expenses from the expansion of the Low-Emission Mobility Business.

Administrative expenses to total revenue were 3.4% in Q1/2026, increased from 2.7% in Q1/2025, due to the reasons mentioned above combined with the decrease in revenue.

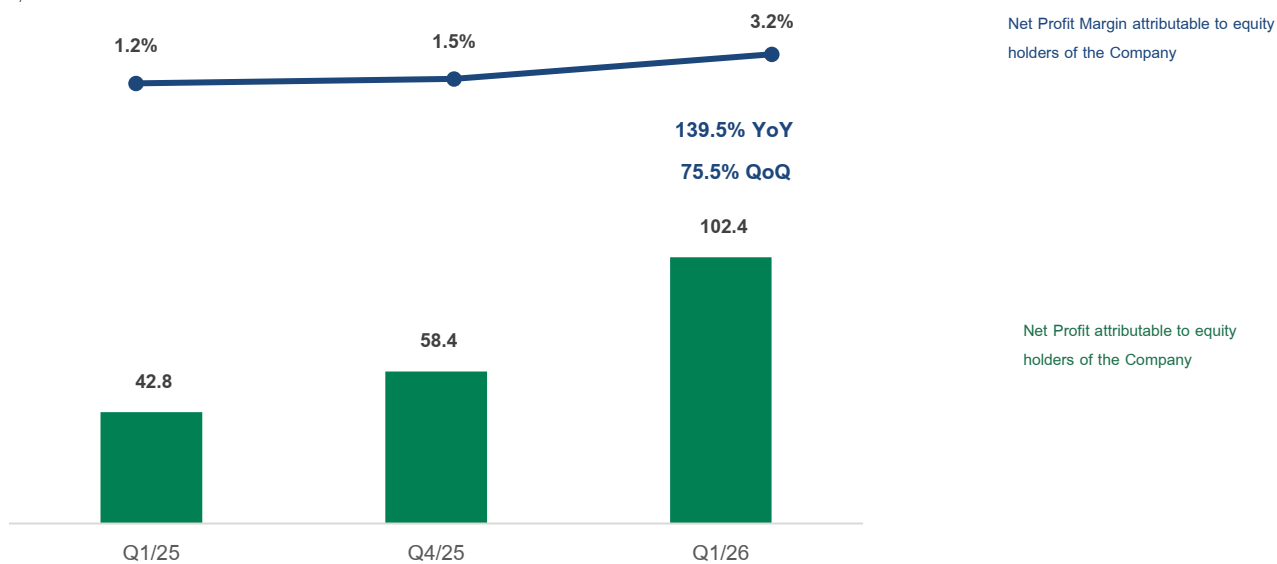
QoQ : Q1/2026 vs Q4/2025

In **Q1/2026**, the Group recorded administrative expenses of Baht 111.4 million, increased by Baht 4.5 million or 4.2% compared with Q4/2025, mainly due to an increase in director compensation and government fees, which were not present in Q4/2025.

Administrative expenses to total revenue were 3.4% in Q1/2026, increased from 2.7% in Q4/2025, due to the reasons mentioned above.

5. Net Profit and Net Profit Margin attributable to equity holders of the Company

Unit: Million Baht, %



YoY : Q1/2026 vs Q1/2025

In **Q1/2026**, the Group recorded a net profit attributable to equity holders of the Company of Baht 102.4 million, increased by Baht 59.6 million or 139.5% from Q1/2025, mainly due to improved performance in the coal business and the Low-Emission Mobility Business.

Net Profit (Loss) Margin attributable to equity holders of the Company was 3.2%, increased from 1.2% in Q1/2025, due to the reasons mentioned above.

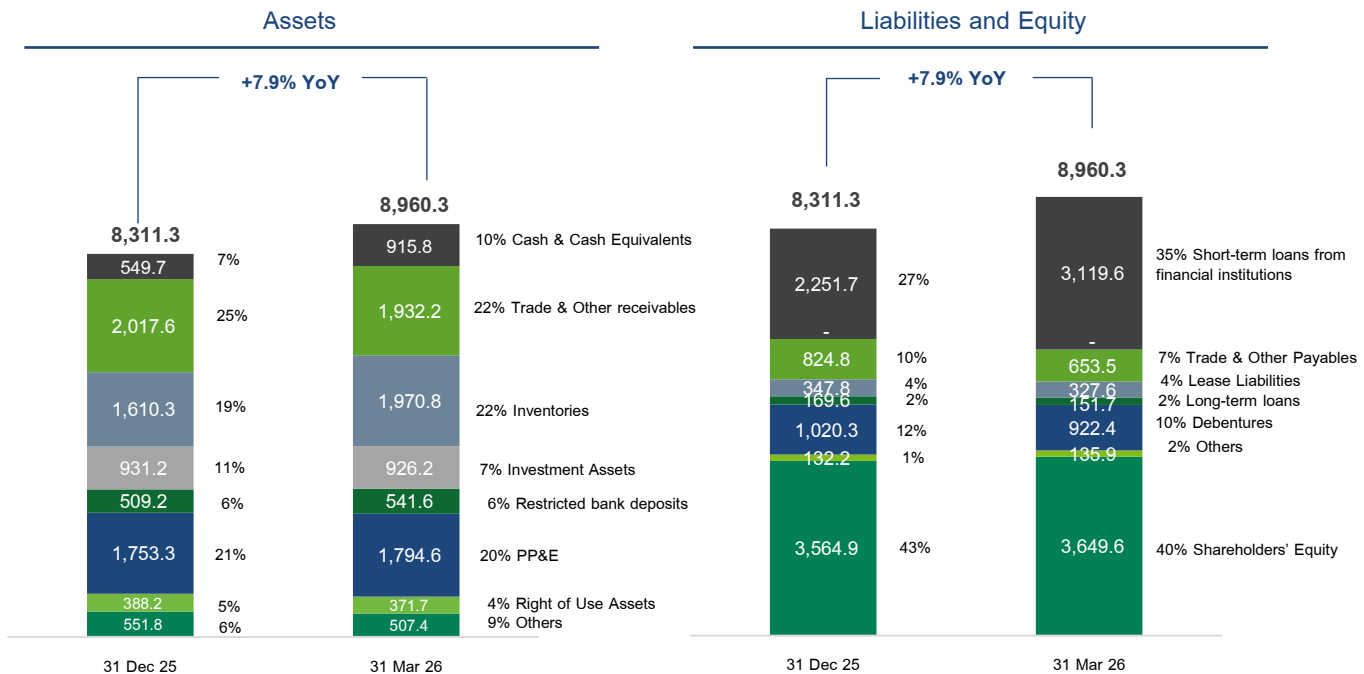
QoQ : Q1/2026 vs Q4/2025

In **Q1/2026**, the Group recorded a net profit attributable to equity holders of the Company of Baht 102.4 million, increased by Baht 44.0 million or 75.5% from Q4/2025, mainly due to improved performance in the coal business.

Net Profit (Loss) Margin attributable to equity holders of the Company was 3.2%, increased from 1.5% in Q4/2025, due to the reasons mentioned above.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 31 March 2026, the Group's total assets were Baht 8,960.3 million, increased by Baht 649.0 million or 7.8% from 31 December 2025, with details as follows:

- **Cash and Cash Equivalents:** increased by Baht 366.1 million, mainly due to cash inflows from operating activities.
- **Inventories:** increased by Baht 360.5 million, in preparation for sales and deliveries in Q2/2026

Total Liabilities

As of 31 March 2026, the Group's total liabilities were Baht 5,310.7 million, increased by Baht 564.4 million or 11.9% from 31 December 2025, with details as follows:

- **Short-term loans from financial institutions:** increased by Baht 867.9 million, to support working capital requirements from coal import volumes and business operations in Q1/2026.
- **Trade and Other Payables:** decreased by Baht 171.3 million, due to repayments made to trade creditors.
- **Debentures:** decreased by Baht 97.9 million, due to the maturity of a debenture tranche.

Total Shareholders' Equity

As of 31 March 2026, the Group's total equity was Baht 3,649.6 million, increased by Baht 84.7 million or 2.4% from 31 December 2025, mainly due to the recognition of net profit attributable to equity holders of the Company of Baht 102.4 million and other comprehensive income for Q1/2026.

Cash flows analysis	Q1/25	Q1/26	Change +/-
Unit: Million Baht			%YoY
Net cash flows from (used in) operating activities	29.5	(281.7)	(1054.8%)
Net cash flows used in investing activities	(1.9)	(65.1)	(3307.1%)
Net cash flows from (used in) financing activities	(285.4)	719.2	352.0%
Increase (decrease) in translation adjustments	1.5	(6.2)	(519.5%)
Net increase (decrease) in cash and cash equivalents	(256.3)	366.1	242.8%
Cash and cash equivalents at beginning of year	496.2	549.7	10.8%
Cash and cash equivalents at end of year	239.9	915.8	281.8%

Net cash flows from operating activities

As of 31 March 2026, the Group's net cash flows used in operating activities totaled Baht (281.7) million, mainly due to an increase in inventories of Baht (356.9) million, partially offset by net cash received from other operating activities of Baht 75.2 million.

Net cash flows used in investing activities

As of 31 March 2026, the Group's net cash flows used in investing activities totaled Baht 65.1 million, mainly due to investment in a solar roof at the Nakhon Luang factory and showroom construction for the Low-Emission Mobility Business.

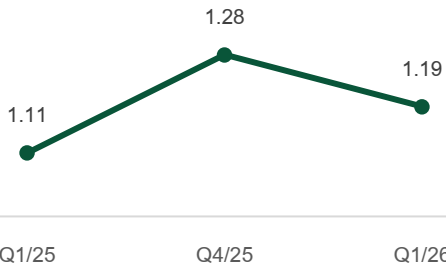
Net cash flows used in from financing activities

As of 31 March 2026, the Group's net cash flows from financing activities totaled Baht 719.2 million, mainly due to proceeds from short-term trust receipt borrowings from financial institutions.

Key Financial Ratios

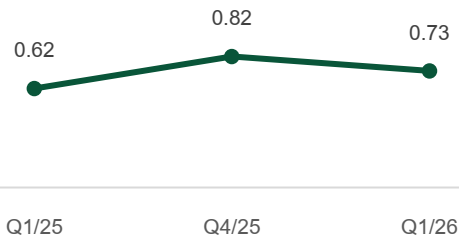
Current Ratio

Unit: Times



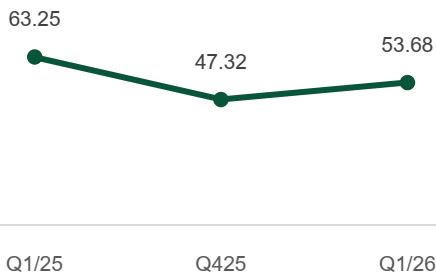
Quick Ratio

Unit: Times



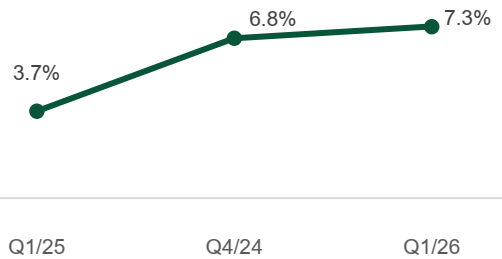
Days Sales of Inventory (DSI)

Unit: Days



ROA

Unit: %

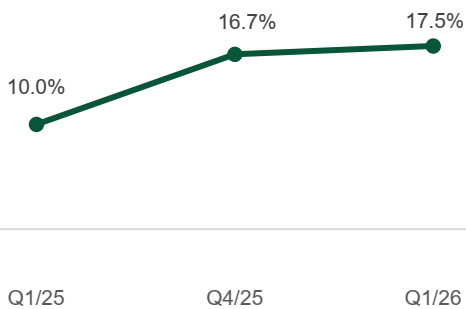


Note: Calculated by using financial data for the 3-month period.

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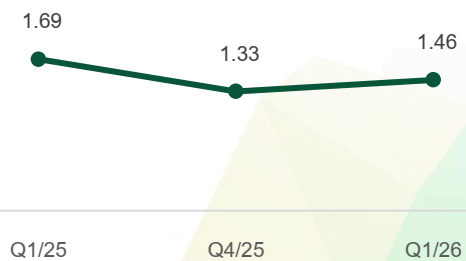
ROE

Unit: %



D/E Ratio

Unit: Times



Note: Calculated by using financial data for the 3-month period.