



# Management Discussion and Analysis

For the Operating Results of 1Q2026

Global Green Chemicals Public Company Limited

Investor Relations Information

 0-2558-7395, 0-2558-7345

 [IR@GGCPLC.COM](mailto:IR@GGCPLC.COM)



# Contents

Executive Summary .....	2
Milestone Development and Awards of 2026 .....	5
Operating Performance by Business Unit.....	6
Methyl Ester (Biodiesel) Business Unit .....	6
Fatty Alcohols (FA) Business Unit .....	7
Market and Business Outlook in 1H/2026 .....	8
GGC and Sustainability Pathways .....	11
Consolidated Statement of Income .....	13
Statement of Financial Position .....	15
Statement of Cash Flows .....	16
Key Financial Ratio.....	17

# Executive Summary

## Economic and Industry Overview

### Economic Overview

Global economic overview in 1Q2026 slowed down as a result of the ongoing conflict in the Middle East between the United States-Israel and Iran which led to higher production costs and a shortage of raw materials, resulting in increased inflation rates. Economies in Asia, which are highly dependent on energy imports, have been significantly affected. In addition, regarding monetary policy, the United States Federal Reserve (FED) is likely to postpone interest rate cuts to 4Q2026 and is expected to cut rates only once this year due to the possibility of rising inflation.

Thailand's economy overview in 1Q2026 entered stagflation (slower growth while inflation rates increased) mainly due to the aforementioned Middle East conflict, which caused energy and commodity prices to rise rapidly. Thailand relies on oil and natural gas imports, 8% of GDP. Nevertheless, the government and the Bank of Thailand have implemented measures to mitigate the economic impact, including the use of the Oil Fund mechanism, debt restructuring, provision of low-interest loans (Soft Loans), and loan guarantee schemes to provide more direct support to the most affected groups.

Source : SCB Economic Intelligence Center (SCB EIC)

### Industry Overview

#### Methyl Ester (Biodiesel or B100) Market Overview

For the demand for methyl ester (ME), or B100, in 1Q2026 increased by 6% compared to the same period last year, resulted from the government's decision to adjust the biodiesel mandate from B5 to B7, effective from March 14 to June 13, 2026, to stabilize energy supply and reduce reliance on crude oil imports during the prolonged conflict in the Middle East, which has caused global crude oil and energy prices to rise. Consequently, oil demand surged in March 2026, as the public became concerned about potential shortages in oil supply.

On the supply side of the methyl ester market in 1Q2026, it decreased to 11.48 million liters/day due to plant shutdown by two existing producers since November 2025, with total production capacity of 180,000 liters/day because of intense competition, which led to an increase in the average utilization rate of domestic industry capacity to be approximately 30–37%, higher than the previous year.

In 1Q2026, the average price of methyl ester, as announced by the Energy Policy and Planning Office (EPPO), decreased by 19% compared to the same period last year according to the downward trend in crude palm oil (CPO) prices, which was driven by increased palm oil production gradually entering the market.

#### Fatty Alcohols (FA) Market Overview

For the demand for fatty alcohols (FA) in 1Q2026, it declined compared to 1Q2025, amid concerns about tight supply due to temporarily shut down by major fatty alcohol producers in Asia and fatty acid producers in Malaysia. At the beginning of 1Q2026, buyers had caution in their procurement due to volatility in crude palm kernel oil (CPKO) prices. In addition, some buyers had accumulated relatively high inventory levels in anticipation of the European Union Deforestation Regulation (EUDR) before the European Union's it by one year. Nevertheless, following the escalation of conflict in the Middle East in late February 2026, some buyers resumed building stock to mitigate risks from potential product shortages and rising product cost, influenced by increasing CPKO prices, packaging costs and Freight Rate.

The overall supply side in the fatty alcohol market in 1Q2026 improved compared to the same period last year, despite temporary shut down for maintenance by two producers in Indonesia and Malaysia with total production capacity of 230,000 tons/year during January and March 2026. However, new two producers in Indonesia expanded their production capacity with total production capacity of 270,000 tons/year since the end of 2025, leading to an overall improvement in supply.

The average price of fatty alcohols in 1Q2026 declined, reflecting improved overall supply. Furthermore, some producers consider using palm stearin as an alternative raw material to reduce costs, as CPKO prices continued to increase.

## Operating Performance

Exhibit 1: Consolidated Company's Performance comparison of 1Q2026 vs. 1Q2025 vs. 4Q2025

Unit: Million Baht	1Q2026	1Q2025	% YoY	4Q2025	% QoQ
Sales Revenue	5,489	5,185	6%	4,695	17%
EBITDA	189	132	43%	112	69%
EBITDA Margin (%)	3.4%	2.5%	0.9%	2.4%	1.0%
Stock Gain/(Loss) & NRV	20	(23)	187%	(20)	200%
Adjusted EBITDA <sup>(1)</sup>	169	155	9%	132	28%
Adjusted EBITDA Margin (%)	3.1%	3.0%	0.1%	2.8%	0.3%
Net Profit/(Loss)	96	(206)	147%	75	28%
EPS (Baht/Share)	0.09	(0.20)	147%	0.07	28%

Note : (1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

As for performance in 1Q2026, Global Green Chemicals Public Company Limited (“the Company”) recorded total revenue of THB 5,489 million, an increase of 6% compared to 1Q2025. The Company posted Adjusted EBITDA of THB 169 million, rose by 9% from last year. In this quarter, the Company recorded a net profit of THB 96 million (or earning per share of THB 0.09).

As of March 31, 2026, the Company had total assets of THB 11,115 million, which are comprised of cash and cash equivalents amounting to THB 1,647 million, with total liabilities of THB 2,300 million and total equities of THB 8,815 million.

## Milestone Development and Awards of 2026

### January

#### [GGC-THAICOM-TGO signed MOU for the development of carbon credits from sustainable oil palm cultivation](#)

To study the feasibility of applying space technology and artificial intelligence (AI) to assess carbon sequestration in oil palm plantations for the registration of carbon credits in accordance with the T-VER standard of TGO. MOU has also been signed with six community enterprise networks in Krabi, Phang Nga, and Trang provinces to extend these efforts into practice. Additionally, the project collaborates with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) in Thailand under the SPOPP CLIMA project, providing consultation to enhance competitiveness and create sustainable income for member farmers.

#### [GGC received a “B” rating in the CDP climate change management assessment](#)

Assessment by the Carbon Disclosure Project (CDP) reflects the Company’s effective international-standard, which drives the Company towards the net zero target by 2050. The Company aims to reduce Scope 1 and 2 by 20% by 2030, and Scope 3 by 50% by 2050, covering the entire supply chain to create sustainable value for all stakeholders.

### February

#### [GGC and Arthit Urait Institute \(AOI\) signed MOU for educational collaboration](#)

To integrate secondary education with hands-on experience in the environmental chemical industry in line with ESG principles in the social dimension (Social) and Sustainable Development Goal (SDG) no.4: Quality Education which focus is on transferring knowledge related to the application of innovation and emerging technologies under GGC’s safety and operational standards to inspire and develop the potential of youth for the sustainable future.

### March

#### [GGC announced 2026 business plan “GGC Taking the Future” driving the business forward](#)

Leveraging the Company’s strength in financial resilience and debt-free company status, GGC employs three main strategies: (1) Take Cost Competitiveness, focusing on structural cost reduction; (2) Take Growth & Value, expanding production capacity in the biochemicals and seeking business opportunities from high-value products (HVP) across four main platforms—Food & Feed, Pharmaceutical, Cosmetic, and Industrial Application; and (3) Take Sustainability Forward, advancing carbon credit projects from model oil palm plantations, preparing to comply with EUDR regulations and reducing greenhouse gas emissions through biogas projects, to maintain stability and elevate the organization for secure and sustainable future growth.

#### [GGC received the Award for TPM Excellence 2025 from the Japan Institute of Plant Maintenance \(JIPM\)](#)

This award reflects the successful development of systematic operational standards through collaboration across all organizational pillars to enhance production efficiency and factory management to meet international and sustainability standards.

#### [GGC received 2 CSR-DIW Continuous Award for Rayong and Chonburi factories](#)

The company continued success in conducting business alongside society. The Rayong factory has received the award for the 11<sup>th</sup> consecutive year, while the Chonburi factory received for the first time, reflecting adherence to social responsibility standards under the “MIND AS ONE” concept to foster sustainable growth with communities in all areas of operation.

## Operating Performance by Business Unit

### Methyl Ester (Biodiesel) Business Unit

Exhibit 2: Keys Operating Performance of ME Business Unit

Methyl Ester Business	1Q2026	1Q2025	% YoY	4Q2025	% QoQ
Sales Revenue (million baht)	3,325	3,401	-2%	2,606	28%
Utilization (%)	60%	50%	10%	47%	13%
Sales Volume (million litre) <sup>(1)</sup>	90	74	21%	70	29%
B100 (Baht/litre) <sup>(2)</sup>	37.12	46.01	-19%	37.07	0%
B100 (Baht/kg)	42.91	53.19	-19%	42.86	0%
Crude Palm Oil (CPO) (Baht/kg) <sup>(3)</sup>	35.40	43.70	-19%	34.88	1%
EPPO P2F (Baht/kg) <sup>(4)</sup>	4.26	4.27	0%	4.25	0%
Biodiesel Mandate	As B5 (November 21, 2024 – March 13, 2026) As B7 (March 14 – June 13, 2026)				

Note: (1) Conversion ratio: 0.865 Tons = 1,000 Liters  
 (2) Reference Price of EPPO  
 (3) Reference Price of DIT  
 (4) Market ME Price - Mixed Feedstock and MeOH price according to EPPO's B100 formula

### Operating performance of ME comparison between 1Q2026 vs. 1Q2025

In 1Q2026, the Company recorded sales revenue from the methyl ester business of THB 3,325 million, a decrease of 2% compared to the same period last year, primarily due to a 19% drop in the selling price of methyl ester, following the downward trend of crude palm oil (CPO) prices, as increased palm oil production gradually entered the market. Meanwhile, sales volume increased by 21%, mainly due to the government's adjustment to increase the biodiesel mandate from B5 to B7, effective from March 14 to June 13, 2026, to stabilize the energy sector and reduce reliance on imported crude oil during the ongoing conflict in the Middle East, which has caused global crude oil and energy prices to rise, causing demand for oil to increase.

### Operating performance of ME comparison between 1Q2026 vs. 4Q2025

On a quarter-by-quarter basis, the Company's sales revenue from the methyl ester business increased by 28% due to a 29% rise in sales volume of methyl ester driven by the ongoing conflict in the Middle East that occurred in late February 2026, which heightened concerns about oil supply shortages and led to an upward trend in global crude oil and energy prices, resulting in increased demand for oil.

## Fatty Alcohols (FA) Business Unit

Exhibit 3: Keys Operating Performance of FA Business Unit

Fatty Alcohols Business	1Q2026	1Q2025	% YoY	4Q2025	% QoQ
Sales Revenue (million baht)	2,143	1,758	22%	2,067	4%
Utilization (%)	116%	77%	39%	99%	17%
Sales Volume (Ton)	28,098	21,708	29%	25,635	10%
Average Fatty Alcohols <sup>(1)</sup>	2,298	2,387	-4%	2,462	-7%
- Short Chain	2,814	2,827	0%	2,862	-2%
- Mid Cut	2,541	2,522	1%	2,761	-8%
- Long Chain	1,639	1,983	-17%	1,704	-4%
Crude Palm Kernel Oil (CPKO) <sup>(2)</sup>	1,760	1,750	1%	1,801	-2%
Market P2F of Fatty Alcohols	151	253	-40%	265	-43%

Note : (1) Reference Price of ICIS and average price of fatty alcohols with production proportion by Short Chain 7% Mid Cut 64% and Long Chain 29%

(2) Reference Price of Malaysian Palm Oil Board (MPOB)

### Operating performance of FA comparison between 1Q2026 vs. 1Q2025

The Company recorded sales revenue from the fatty alcohols business in 1Q2026 of THB 2,143 million, an increase of 22% from the same period last year mainly due to a 29% rise in sales volume of fatty alcohols, resulting from the conflict in the Middle East that occurred in late February 2026, so some buyers was proactively building up inventory to mitigate risks from potential product shortages and rising product cost. Meanwhile, the average price of fatty alcohols decreased by 4% from last year, owing to improved overall supply leading the Market P2F of fatty alcohols to decline by 40%.

### Operating performance of FA comparison between 1Q2026 vs. 4Q2025

On a quarter-by-quarter basis, the Company's sales revenue from fatty alcohols business in 1Q2026, increased by 4% from the previous quarter due to a 10% rise in sales volume due to higher demand for inventory restocking, especially buyers in China who resumed production after the Chinese New Year holiday in late February 2026. Additionally, some buyers resumed build stock to mitigate risks from rising costs of raw materials such as crude palm kernel oil (CPKO) as well as higher packaging costs and Freight Rate, which were influenced by the ongoing conflict between the United States, Israel, and Iran. The average selling price of fatty alcohols decreased by 7% from the previous quarter, in line with the decline in CPKO price, resulting in the Market P2F of fatty alcohols declining by 43% from overall volatility in raw material prices.

## Market and Business Outlook in 1H/2026

### **Methyl Ester Market Outlook**

For the methyl ester demand outlook in 1H2026, the Company anticipated that the demand tend to improve due to the government's adjustment of the biodiesel mandate from B5 to B7, effective from March 14 to June 13, 2026. Additionally, supporting measures such as the use of diesel B20 as an alternative grade for public transportation, industrial, fishing, and agricultural sectors to ensure energy stability and reduce dependence on crude oil imports amid the ongoing conflict in the Middle East, which has raised concerns about domestic oil supply shortages. Although, in early March 2026, the Oil Fuel Fund Administration Committee (OFFAC) resolved to use the Oil Fund mechanism to maintain the retail diesel price at 29.94 baht/liter, while the rapid increase in crude oil prices led to a continued negative balance and liquidity shortage in the Oil Fund. Consequently, the government had to raise retail oil prices several times in line with crude oil price increases, reaching a peak of 50.54 baht/liter. Subsequently, the Energy Policy Administration Committee (EPAC) decided to reduce the refinery margin by 2.00 baht/liter on April 9, 2026, and increase Oil Fund subsidies by 1.44 baht/liter on April 11, 2026, resulting in a retail price decrease to 44.40 baht/liter. The rise in retail oil prices caused demand to contract, prompting the public to economize and travel less. Nevertheless, this is still necessary to monitor global crude oil price trends and retail oil price policies.

For the methyl ester supply outlook in 1H2026, the Company expected to decline compared to the same period last year, due to plant shutdown by two existing producers since November 2025, with total production capacity of 180,000 liters/day. The Company anticipates that the average utilization rate of the industry in 1H2026 will increase to approximately 35% - 40%.

## Fatty Alcohols Market Outlook

For the natural fatty alcohols demand outlook in 1H2026, the Company anticipates that demand tend to rise compared to the previous year due to increased inventory restocking, especially towards the end of 1Q2026 by major buyers in China, who resuming production after the Chinese New Year holiday. Additionally, some buyers resumed build stock to mitigate risks from rising costs of raw materials such as crude palm kernel oil (CPKO) as well as higher packaging costs and Freight Rate, which are expected to rise further. The marine shipping situation has also disrupted due to the closure of the Hormuz Strait, a result of the ongoing conflict between the United States, Israel, and Iran since late February 2026. Furthermore, there are concerns about rising product prices, particularly for short-chain fatty alcohols as the cost of ethylene has increased in line with crude oil prices. This may lead to higher prices for substitute products such as synthetic fatty alcohol. At the same time, demand for long-chain fatty alcohols has begun to show signs of improvement after a period of intense price competition due to using palm stearin of some producers as a substitute raw material.

In terms of the overall supply outlook for the fatty alcohols market in 1H2026, the Company expects an increase compared to the previous year due to the expansion of production capacity of 270,000 tons/year by two new fatty alcohol producers in Indonesia since the end of 2025. Additionally, in 2Q2026, there is the expansion of production capacity of 300,000 tons/year by another two fatty alcohol producers in Indonesia. However, some producers in Indonesia have had to reduce their capacity due to shortages of natural gas since late February 2026 and producers in both Indonesia and Malaysia have plans for temporary shutdown for maintenance.

## Refined Glycerine Market Outlook

For the refined glycerine demand outlook in 1H2026, the Company anticipates an improvement compared to the previous year primarily due to concerns about CPO price, as well as increasing packaging costs and Freight Rate, and tighter marine shipping resulting from the closure of the Hormuz Strait due to the conflict between the United States, Israel, and Iran. In addition, uncertainty in the sluggish economic environment is affecting the confidence of market buyers. The upward trend in refined glycerine prices may also lead buyers to have more caution in each purchase. This is still necessary to monitor the situation going forward.

In terms of the overall supply outlook for the refined glycerine market in 1H2026, the Company expected an increase, driven by the expansion of production capacity of major fatty alcohol producers in Indonesia. Additionally, biodiesel mandate in Thailand have adjusted from B5 to B7, effective from March 14 to June 13, 2026. Furthermore, energy policies in various countries are likely to support higher biodiesel mandatory, such as Brazil's aim to increase biodiesel mandate from B14 to B15 in several regions of Brazil and Indonesia's aim to increase the biodiesel mandatory from B40 to B50 by July 2026. These policies could lead to a rise in the volume of by-products such as glycerine, thereby intensifying competition in the market.

## Ethanol Market Outlook

For the ethanol (E100) demand outlook in 1H2026, the Company anticipates an increase compared to the previous year driven by government policies promoting the use of gasohol E20 and E85 to enhance energy stability and reduce dependence on crude oil imports due to the ongoing of conflict situation in the Middle East, which has caused global crude oil prices to rise and raised concerns about domestic oil supply shortages, resulting in an increase of oil demand in March 2026. At the same time, rapidly rising retail oil prices have significantly influenced consumer behavior, prompting a shift toward public transportation and reduced personal travel, which may impact overall market demand. Nevertheless, it is necessary to monitor global crude oil prices and retail oil price policies.

On the supply side of the ethanol market outlook in 1H2026, the Company expects an increase from the previous year due to an expansion of production capacity by the producers with total 150,000 liters/day. Therefore, in 1H2026, the Company anticipated that the ethanol industry's average utilization rate in the country would rise to approximately 50%-55%.

# GGC and Sustainability Pathways

The Company has established the Sustainability Pathways integrated with business operations, based on the concept of sustainable organizational development “Environmental, Social, and Governance (ESG)” which takes into account three core areas of responsibility, as follows.



## 1. Environment

The Company is committed to mitigating climate change impacts, maximizing water management efficiency, minimizing waste, and continuously developing products friendly. The Company is also advancing toward becoming an internationally recognized sustainability-driven organization by collaborating with all relevant stakeholders to achieve the objectives, which comprise four key components as follows:

### 1.1 Decarbonization Roadmap

Develop and implement plans and strategies to reduce GHG, thereby supporting climate change management, driven by three key areas of action.



### 1.2 Biodiversity

Strong emphasis on efficient water management and has therefore developed an action plan to enhance the effectiveness of its water management practices.

### 1.3 Waste Management

Enhancing the efficiency of waste management based on the Circular Economy concept and aligned with the 5Rs principles to reduce potential impacts on the environment and society and also save waste management costs.

### 1.4 Product Stewardship

Established strategy to advance environmentally friendly product development under the “Transformation for Future Growth” strategy, repositioning the Company’s business direction from BioEnergy to BioChemical.

## 2. Social

The Company is committed to strengthening collaboration with stakeholders throughout the supply chain and has shifted its approach from Corporate Social Responsibility (CSR) to Creating Shared Value (CSV) initiatives such as the Sustainable Palm Oil Production and Procurement (SPOPP) project, implemented in collaboration with Deutsche Gesellschaft



für Internationale Zusammenarbeit (GIZ) in Thailand to improve and enhance the quality of life of oil palm farmers in Thailand. Building on this, the Company has expanded the initiative into the SPOPP CLIMA project, which extends the achievements of smallholder group certification under the RSPO standard by leveraging existing data to calculate the carbon footprint of fresh fruit bunch (FFB) oil palm products and to promote low-carbon oil palm plantation management practices, thereby enhancing the image of oil palm products. In addition, the Company has further developed initiatives to generate carbon credits from sustainable oil palm cultivation.

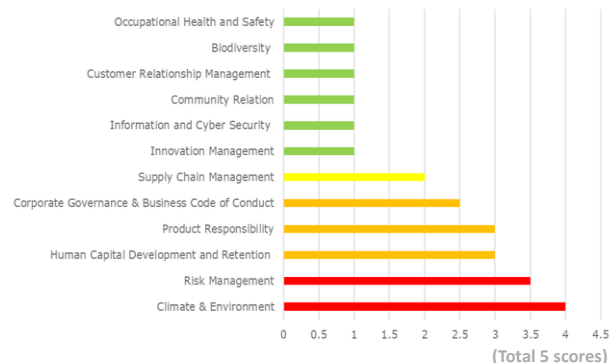


## 3. Governance

The Company is committed to conducting the business with integrity, transparency, and fairness, while continuously fostering innovation and maintains the sustainability governance framework to serve as a guideline aligned with international standards, as well as domestic and international laws and regulations, including the effective integration of Governance, Risk Management, and Compliance (GRC) across the organization to strengthen supply chain management.

In addition, the Company has conducted an impact valuation of both positive and negative effects on external stakeholders that may arise from the Company's business operations, with a focus on climate and environmental management and supply chain management. The linkage between external and internal impacts is a key element in determining the Company's materiality.

### Results of the materiality prioritization



## Consolidated Statement of Income

Exhibit 4: Consolidated Profit & Loss Statement comparison of 1Q2026, 1Q2025 and 4Q2025

	1Q2026		1Q2025		YoY	4Q2025		QoQ
	MB	%	MB	%	%	MB	%	%
Sale Revenue	<b>5,489</b>	<b>100</b>	<b>5,185</b>	<b>100</b>	<b>6</b>	<b>4,694</b>	<b>100</b>	<b>17</b>
Feedstock	(4,802)	(87)	(4,503)	(87)	7	(4,018)	(86)	20
Product to Feed Margin	<b>687</b>	<b>13</b>	<b>682</b>	<b>13</b>	<b>1</b>	<b>654</b>	<b>14</b>	<b>2</b>
Variable Costs	(293)	(5)	(282)	(5)	4	(247)	(5)	19
Fixed Costs	(125)	(2)	(152)	(3)	(18)	(188)	(4)	(34)
Stock Gain/(Loss) & NRV	20	0	(23)	(0)	187	2	0	200
SG&A	(108)	(2)	(108)	(2)	-	(115)	(2)	(6)
Other Income	8	0	15	0	(47)	6	0	33
EBITDA	<b>189</b>	<b>3</b>	<b>132</b>	<b>3</b>	<b>43</b>	<b>112</b>	<b>2</b>	<b>69</b>
Depreciation and Amortization	(139)	(3)	(126)	(2)	10	(128)	(3)	9
EBIT	<b>50</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>733</b>	<b>(16)</b>	<b>(0)</b>	<b>413</b>
Net Financial Costs	1	0	4	0	(75)	1	0	-
FX Gain/(Loss) <sup>(1)</sup>	29	1	10	0	190	(12)	(0)	342
Share of Profit/(Loss) from investment	29	1	(202)	(4)	114	49	1	(41)
Income Tax Expenses and Others	(13)	(0)	(24)	(0)	(46)	53	1	(125)
Net Profit/(Loss)	<b>96</b>	<b>2</b>	<b>(206)</b>	<b>(4)</b>	<b>147</b>	<b>75</b>	<b>2</b>	<b>28</b>

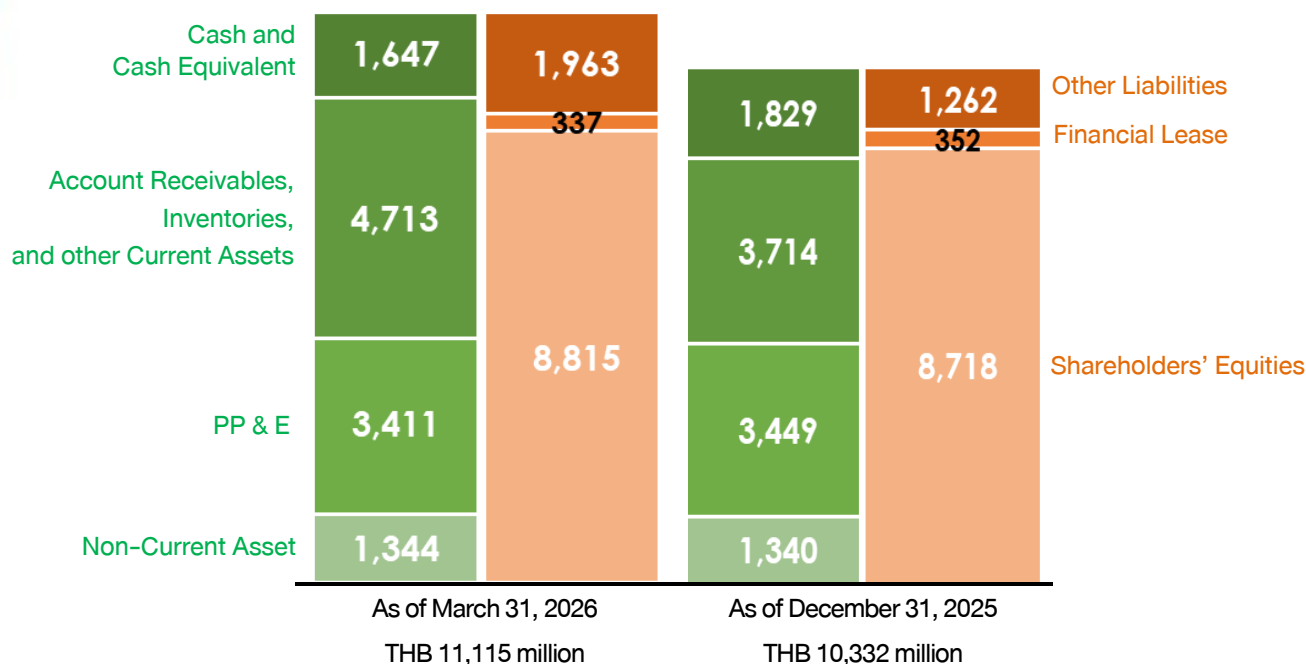
Note : (1) Including Gain/(Loss) from FX and Derivatives

The Company's operating result in 1Q2026 was net profit of THB 96 million, the details are as follows

- In 1Q2026, the Company recorded sales revenue of THB 5,489 million, an increase of 6% compared to 1Q2025, mainly due to higher sales volumes of methyl ester and fatty alcohols, as detailed aforementioned market situation.
- Manufacturing expenses of THB 125 million, a decrease of 18% from the previous year, resulting from the planned maintenance in accordance with the scheduled plan.
- SG&A expenses of THB 108 million, which remained unchanged compared to last year.
- In 1Q2026, the Company recorded FX and derivatives gain of THB 29 million, resulting from the depreciation of the exchange rate at the end of the period.
- For joint venture investments in 1Q2026, the Company recognized share of net profit from the Fatty Alcohol Ethoxylate (FAEO) business of THB 29 million compared to the same period last year when a share of net loss was recognized, mainly due to the Company having fully recorded the impairment of the investment in the ethanol business since September 2025. Therefore, the Company no longer recognizes any additional net loss from this business.

## Statement of Financial Position

Exhibit 5: Consolidated Financial Position as of March 31, 2026 and as of December 31, 2025



### Assets

As of March 31, 2026, the Company had total assets of THB 11,115 million, an increase of THB 783 million compared to December 31, 2025 in which key changes are described as follows;

1. Current assets increased by THB 817 million mainly from;
  - 1.1 Cash and cash equivalent decreased by THB 82 million due to payments for raw materials to support higher production volume.
  - 1.2 Short-term investments decreased by THB 100 million due to the maturity of investment periods.
  - 1.3 Accounts receivable increased by THB 911 million resulting from higher sales volumes of methyl ester and fatty alcohols.
  - 1.4 Inventory increased by THB 126 million due to an increase in raw material price of methyl ester and fatty alcohols compared to last year.
2. Non-current assets decreased by THB 34 million mainly from;
  - 2.1 Investment in joint ventures increased by THB 29 million.
  - 2.2 PP&E decreased by THB 38 million due to depreciation expenses.
  - 2.3 Deferred tax assets decreased by THB 13 million, primarily due to THB 10 million decrease in deferred tax assets (DTA) and THB 3 million decrease in deferred tax liabilities (DTL)
  - 2.4 Right of Use decreased by THB 12 million due to amortization expenses.

## Liabilities

As of March 31, 2026, the Company had total liabilities of THB 2,300 million, an increase of THB 687 million compared to December 31, 2025, mainly from accounts payables increased by THB 705 million, resulting from the procurement of raw materials to support production.

## Shareholders' equity

As of March 31, 2026, the Company had total shareholders' equity of THB 8,815 million, an increase of THB 96 million compared to December 31, 2025 due to the net profit for 1Q2026 of THB 96 million.

## Statement of Cash Flows

Exhibit 6: Consolidated Cash Flows Statement for the period ended March 31, 2026

Cash Flow (Unit: Million Baht)	31 March 2026
Net cash received from (used in) operating activities	(108)
Net cash received from (used in) investing activities	36
Net cash received from (used in) financing activities	(18)
Effect of exchange rate changes on balances held in foreign currencies	8
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(82)</b>
Cash and cash equivalents as at 1 January	1,429
<b>Cash and cash equivalents as at 31 March</b>	<b>1,347</b>

As for the statement of cash flows for 1Q2026, the Company had cash used in operating activities of THB108 million, as a result of the net profit in 1Q2026 of THB 96 million. After adjustments for non-cash items, including depreciation and amortization, the share of loss from joint ventures, and changes in operating assets and liabilities such as an increase in account receivable, inventory, account payables and other payables, resulting in the Company having net cash used in operating activities.

The Company had cash received from investing activities of THB 36 million baht, owing to cash received from investments in current financial assets of THB 100 million and interest income of THB 3 million. Meanwhile, cash spending for the acquisition of buildings and equipment, and intangible assets of THB 67 million.

The Company had cash used in financing activities of THB 18 million, primarily for repayment of finance lease liabilities of THB 17 million and commitment fees of THB 1 million.

As with the activities above, the Company had a decrease in cash and cash equivalents of THB 82 million, which had cash as of January 1, 2026 in the amount of THB 1,429 million. As a result, as of March 31, 2026 the Company had cash of THB 1,347 million.

## Key Financial Ratio

Exhibit 7: Key Financial Ratios comparison of 1Q2026, 1Q2025 and 4Q2025

Key Financial Ratio	1Q2026	1Q2025	4Q2025
Current Ratio (x)	3.4	4.6	4.8
EBITDA to Sales Revenue (%)	3.4	2.5	2.4
Net Profit to Sales Revenue (%)	1.8	(4.0)	1.6
Return on Total Assets (%)	(4.2)	(2.6)	(7.0)
Return on Equity (%)	(4.2)	(4.4)	(7.5)
Debt to Equity (x)	0.3	0.2	0.2
Interest Bearing Debt to Equity (x)	0.0	0.1	0.0
Net Interest Bearing Debt to Equity (x)	(0.1)	(0.1)	(0.1)
Interest Bearing Debt to EBITDA (x)	0.5	0.5	0.6
Net Interest Bearing Debt to EBITDA (x)	(5.3)	(9.9)	(9.6)

Notes:

Current ratio (x)	=	Current assets divided by current liabilities
EBITDA to sales revenue (%)	=	EBITDA divided by sale volume
Net profit to sales revenue (%)	=	Net profit divided by sales revenue
Return on total assets (%)	=	Net profit divided by average total assets
Return on equity (%)	=	Net profit divided by average equities attributed to owners of the company
Debt to equity (x)	=	Total debt divided by shareholders' equities
Interest bearing debt to equity (x)	=	Interest bearing debt divided by shareholder' equities
Net Interest bearing debt to equity (x)	=	Interest Bearing Debt net Cash and Cash Equivalent and Current Investments in financial assets divided by shareholder' equities
Interest bearing debt to EBITDA (x)	=	Interest bearing debt divided by EBITDA
Net Interest bearing debt to EBITDA (x)	=	Interest Bearing Debt net Cash and Cash Equivalent and Current Investments in financial assets divided by EBITDA