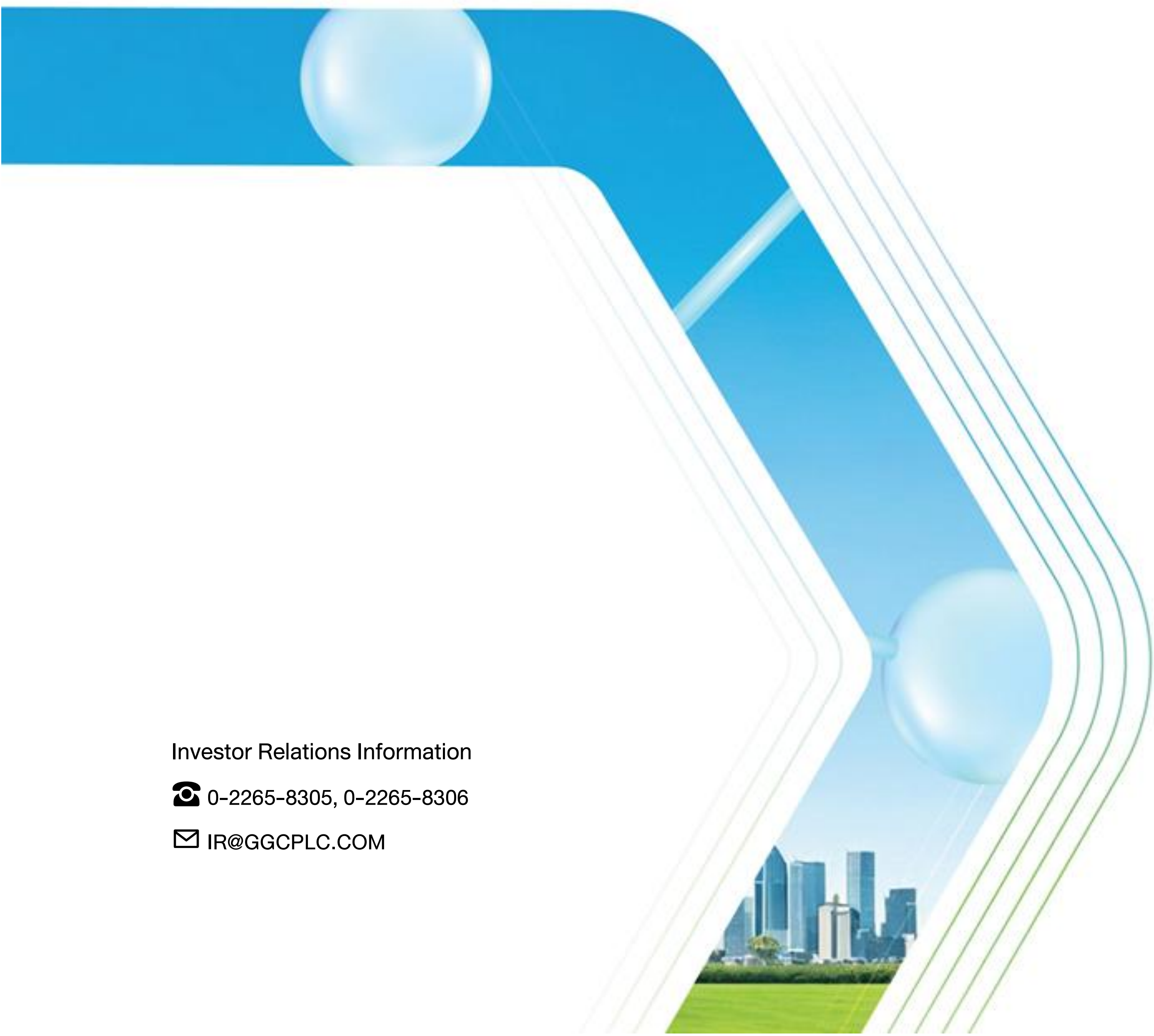
Management Discussion and Analysis

For the Operating Results of 2Q2026

Global Green Chemicals Public Company Limited



Investor Relations Information

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Economic Overview

Global economic overview in 2Q2026 continued to be primarily driven by investment in Artificial Intelligence (AI), consecutively benefiting electronics-producing countries. Meanwhile, the war situation in the Middle East showed signs of improvement; however, uncertainty remained elevated. Close monitoring is still required regarding the United States' import tariffs under Section 301, which pose a significant risk to global trade in 2H2026. Regarding monetary policy, major central banks remained focused on inflation risks as inflation stayed above target levels. SCB Economic Intelligence Center (SCB EIC) assesses that the US Federal Reserve (Fed) will not ease its monetary policy this year and will maintain the policy interest rate at 3.50%–3.75% throughout the year.

For Thailand's economy overview in 2Q2026, following the earlier signs of easing tensions in the Middle East, energy prices declined, thereby alleviating travel costs and supporting the recovery of the tourism sector. In addition, exports and investment in certain industrial sectors continued to expand favorably. However, the Thai economy is projected to slow down in the subsequent period, affected by higher energy and raw material costs incurred during the prior escalation of conflicts, which have begun to pass through to production costs, inflation, and household purchasing power. Although additional support has been provided through government measures, particularly the Emergency Decree Authorizing the Ministry of Finance to Borrow Money to Solve Economic and Social Problems in the Amount of THB 400,000 million, the recovery remains uneven (K-shaped) and is concentrated in certain industries—especially the electronics sector, which has a high reliance on imports. Meanwhile, low- and middle-income households and small and medium-sized enterprises (SMEs) remain vulnerable due to slowing income growth and elevated debt burdens.

Source : SCB Economic Intelligence Center (SCB EIC)

Industry Overview

Methyl Ester (Biodiesel or B100) Market Overview

Demand for Methyl Ester (ME), or B100, in 2Q2026 increased by 28% compared to the same period last year, as a result of the government raising the biodiesel mandatory from B5 to B7 as main grade and B20 as an alternative grade, effective from 14 March to 13 September 2026, aimed at enhancing energy stability and reducing reliance on crude oil imports. Additionally, market demand was supported by various B20 promotion initiatives, such as the expansion of B20 stations from 600 to 1,000 stations nationwide, as well as economic stimulus measures, notably the 'Thai Chuay Thai Plus' program which commenced on June 1, 2026. This coincided with the easing of geopolitical tensions in the Middle East in June 2026, following the agreement reached between the United States and Iran to end the conflict and reopen the Strait of Hormuz, which consequently led to a decline in global crude oil prices during the period.

On the supply side, the methyl ester market in 2Q2026 declined 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. As a result, the average utilization rate of domestic industry capacity has increased to approximately 40%–45%, which is higher than the previous year.

In 2Q2026, the average methyl ester price, as announced by the Energy Policy and Planning Office (EPPO), increased by 20% compared to the same period of the previous year, in line with the upward trend in crude palm oil (CPO) prices, which was driven by concerns over the El Niño phenomenon that could potentially lead to a supply shortage.

Fatty Alcohols (FA) Market Overview

Demand for fatty alcohols in 2Q2026 remained close to the level in the same period of the previous year as demand in 2Q2025 had been supported by accelerated purchasing activity amid concerns over tight overall market supply, following planned shutdowns by several major fatty alcohol producers in Asia. Meanwhile, in the early 2Q2026, some buyers sought to replenish inventories after postponing purchases in the preceding period. Subsequently, the crude palm kernel oil (CPKO) (feedstock) price in the second half of 2Q2026, declined, particularly in Indonesia, following the announcement of Indonesia's new framework, exports of the commodities are to be conducted through appointed state-owned enterprises (“Export SOEs“). As a result, fatty alcohol producers in Indonesia accelerated sales before the measures take effect on January 1, 2027.

On the supply side, the fatty alcohols market in 2Q2026 improved compared to the same period last year, when supply was relatively tight due to planned shutdowns by several major fatty alcohol producers in Asia. Although the Company had temporary shutdown plan for catalyst change in May 2026, overall supply increased as a result of capacity expansion by new fatty alcohol producer in Indonesia.

The average price of fatty alcohols in 2Q2026 increased, in line with the upward trend in crude palm kernel oil (CPKO) prices.

Operating Performance

Exhibit 1: Consolidated Company's Performance comparison of 2Q2026 vs. 2Q2025 vs. 1Q2026 vs. 1H2026 vs. 1H2025

Unit: Million Baht	2Q2026	2Q2025	% YoY	1Q2026	% QoQ	1H2026	1H2025	% YoY
Sales Revenue	5,566	5,369	4%	5,489	1%	11,055	10,554	5%
EBITDA	430	121	255%	189	128%	619	253	145%
EBITDA Margin (%)	7.7%	2.3%	5.4%	3.4%	4.3%	5.6%	2.4%	3.2%
Stock Gain/(Loss) & NRV	53	(35)	-251%	20	179%	73	(58)	-224%
Adjusted EBITDA(1)	377	156	142%	169	122%	546	311	76%
Adjusted EBITDA Margin (%)	6.8%	2.9%	3.9%	3.1%	3.7%	4.9%	2.9%	2.0%
Net Profit/(Loss)	351	(168)	309%	96	266%	448	(374)	220%
EPS (Baht/Share)	0.34	(0.16)	313%	0.09	278%	0.44	(0.37)	219%

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

As for performance in 2Q2026, Global Green Chemicals Public Company Limited ("the Company") recorded total sales revenue of THB 5,566 million, an increase of 4% compared to 2Q2025. The Company reported Adjusted EBITDA of THB 377 million, increased by 142% from the previous year. In 2Q2026, the Company recorded net profit of THB 351 million (or earning per share of THB 0.34).

As of June 30, 2026, the Company had total assets of THB 11,086 million, which are comprised of cash and cash equivalents of THB 2,333 million, with total liabilities of THB 1,920 million and shareholders' equity of THB 9,166 million.

Milestone Development and Awards of 2Q2026

April

GGC convened the 2026 Annual General Meeting of Shareholders via electronic means (E-AGM)

To report on the Company's operating results for the year 2025 and its future growth strategies, as well as to approve matters required by law, including the annual financial statements and the appointment of directors, while addressing inquiries raised by the shareholders.

GGC continued the "Green Health Project", to continuously promote good hygiene for society.

The Company delivered 5,000 bottles of CHOB-branded alcohol spray to the Thai Red Cross Society for use in disaster relief missions and public benefit activities. This project was carried out in collaboration with business partners to further develop the use of the Company's high value products (High Value Products: HVP) as key ingredients in hygiene products, reflecting the creation of added value from the Company's products alongside business operations under ESG principles and creating shared value (CSV) guidelines.

May

GGC participated in the S&P Global Sustainability Yearbook 2026 Recognition Ceremony for the 3rd consecutive year.

This reinforces the Company's position as an internationally recognized sustainability organization with outstanding performance in environmental, social, and governance (ESG) dimensions, while advancing toward net zero greenhouse gas emissions by 2050 in line with its vision, "To be a leading green chemical company by creating sustainable value".

GGC received carbon credits, underscoring its tangible success in circular economy and greenhouse gas reduction.

The Company received its first batch of carbon credit certificates from the Organic Waste Management for Biogas Production Project, conducted in collaboration with Thai Eastern Bio Power Public Company Limited (TEBP).

GGC joined the TEI's 33rd anniversary, "Global Environment, Thai Environment: Adapt to Live, Learn to Survive."

To be a part of the collaborative network to drive the transition toward a sustainable low-carbon society and economy.

June

GGC promoted the concept of advancing bio-based innovation toward sustainable growth.

Under the theme "Research Synergy: Turning Crises into Opportunities to Drive Thai Businesses toward a Sustainable Future," at the 21st Thailand Research Expo 2026, organized by the National Research Council of Thailand (NRCT) in collaboration with the Thailand Environment Institute (TEI) and the Thailand Business Council for Sustainable Development (TBCSD).

July

GGC convened the Extraordinary General Meeting of Shareholders No. 1/2026 to proposed the reduction of the Company's registered capital and paid-up.

GGC proposed the reduction of the Company's registered capital and paid-up by reducing the par value, which was duly approved by the shareholders. This capital restructuring represents an important step in strengthening the Company's financial stability, enhancing investor confidence, and enabling the Company to generate stable and sustainable returns for shareholders over the long term.

Operating Performance by Business Unit

Methyl Ester (Biodiesel) Business Unit

Exhibit 2: Keys Operating Performance of ME Business Unit

Methyl Ester	2Q2026	2Q2025	% YoY	1Q2026	% QoQ	1H2026	1H2025	% YoY
Sales Revenue (million baht)	4,118	2,966	39%	3,325	24%	7,443	6,367	17%
Utilization (%)	63%	53%	10%	60%	3%	61%	51%	10%
Sales Volume (million litre)(1)	90	76	18%	90	0%	180	150	20%
B100 (Baht/litre)(2)	42.45	35.41	20%	37.12	14%	39.78	40.71	-2%
B100 (Baht/kg)	49.07	40.94	20%	42.91	14%	45.99	47.06	-2%
Crude Palm Oil (CPO) (Baht/kg)(3)	39.36	32.80	20%	35.40	11%	37.38	38.25	-2%
EPPO P2F (Baht/kg)(4)	4.26	4.27	0%	4.26	0%	4.26	4.27	0%
Biodiesel Mandate	As B5 (November 21, 2024 – March 13, 2026) As B7 (March 14 – September 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 2Q2026 vs. 2Q2025

In 2Q2026, the Company recorded sales revenue from the methyl ester business of THB 4,118 million, an increase of 39% compared to last year, primarily due to a 20% increase in the selling price of methyl ester, in line with the upward trend in crude palm oil (CPO) prices. In addition, methyl ester sales volume increased by 18%, following the government's adjustment to increase the biodiesel mandate from B5 to B7 as main grade and B20 as an alternative grade, effective from 14 March to 13 September 2026, in order to enhance energy stability and reduce reliance on imported crude oil.

Operating performance of ME comparison between 2Q2026 vs. 1Q2026

For quarter-on-quarter basis, the Company’s sales revenue from the methyl ester business increased by 24% from the previous quarter, primarily driven by a 14% increase in the selling price of methyl ester, in line with the upward trend in crude palm oil (CPO) and methanol prices. Meanwhile, methyl ester sales volume remained relatively stable compared to the previous quarter, following the government’s announcement to extend the mandatory use of B7 diesel from end date of 13 June 2026 to 13 September 2026, in order to support domestic energy security and ensure sufficient fuel supply to meet public demand.

Operating performance of ME comparison between 1H2026 vs. 1H2025

In 1H2026, the Company's sales revenue from the methyl ester business increased by 17% compared to the previous year, primarily driven by a 20% increase in methyl ester sales volume, following the conflict in the Middle East that occurred in late February 2026, which led the government to increase the biodiesel mandate from B5 to B7 as main grade and B20 as an alternative grade, effective from 14 March to 13 September 2026, in order to enhance the country's energy stability.

Fatty Alcohols (FA) Business Unit

Exhibit 3: Keys Operating Performance of FA Business Unit

Fatty Alcohols Business	2Q2026	2Q2025	% YoY	1Q2026	% QoQ	1H2026	1H2025	% YoY
Sales Revenue (million baht)	1,420	2,377	-40%	2,143	-34%	3,563	4,135	-14%
Utilization (%)	64%	122%	-58%	116%	-52%	89%	99%	-10%
Sales Volume (Ton)	16,299	25,311	-36%	28,098	-42%	44,397	47,019	-6%
Average Fatty Alcohols (USD/Ton) (1)	2,697	2,539	6%	2,298	17%	2,498	2,463	1%
- Short Chain	3,193	2,717	18%	2,814	13%	3,003	2,772	8%
- Mid Cut	3,046	2,745	11%	2,541	20%	2,793	2,633	6%
- Long Chain	1,808	2,042	-11%	1,639	10%	1,723	2,012	-14%
Crude Palm Kernel Oil (CPKO) (USD/Ton) (2)	2,004	1,751	14%	1,760	14%	1,882	1,750	8%
Market P2F of Fatty Alcohols (USD/Ton)	252	402	-37%	151	67%	201	327	-39%

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 2Q2026 vs. 2Q2025

The Company recorded sales revenue from the fatty alcohols business in 2Q2026 of THB 1,420 million, a decrease of 40% compared to the same quarter last year, owing to a 36% decrease in fatty alcohols sales volume, as buyers in the prior year had accelerated purchases amid concerns over tightening market supply due to planned production shutdowns by several major fatty alcohol producers in Asia. In 2Q2026, Indonesia announced resource export control measures, prompting fatty alcohol producers in Indonesia to accelerate sales before such measures take effect on 1 January 2027. In addition, the Company had a temporary shutdown plan for catalyst change in May 2026, resulting in a decline in fatty alcohols sales volume compared to the previous year. Meanwhile, the average fatty alcohols product price increased by 6%, in line with the upward trend in crude palm kernel oil (CPKO) prices during the early 2Q2026. However, as overall demand declined in the second half of 2Q2026 and raw material prices remained volatile, the Market P2F of fatty alcohols decreased.

Operating performance of FA comparison between 2Q2026 vs. 1Q2026

For quarter-on-quarter basis, the Company's sales revenue from the fatty alcohols business in 2Q2026, decreased by 34% from the previous quarter, primarily due to a 42% decline in sales volume amid volatile demand for fatty alcohols. At the beginning of 2Q2026, key buyers such as China suspended production during the Labor Day long holiday (Golden Week), from 1–5 May 2026. However, some buyers sought to replenish inventories after postponing purchases in the preceding period. Toward the end of 2Q2026, crude palm kernel oil (CPKO) prices declined, particularly in Indonesia, following the announcement of the measures described above. As a result, most buyers delayed purchases to monitor price trends. In addition, the Company had a temporary shutdown plan for catalyst change in May 2026, resulting in a decline in fatty alcohols sales volume. In terms of the average fatty alcohols product price increased by 17% from the previous quarter, resulting in a 67% increase in the Market P2F of fatty alcohols amid volatility in raw material prices.

Operating performance of FA comparison between 1H2026 vs. 1H2025

In 1H2026, the Company's sales revenue from the fatty alcohols business decreased by 14% compared to the previous year, primarily due to a 6% decline in sales volume from certain buyers having accumulated relatively high inventory levels before the European Union announced the postponement of the implementation of the EU Deforestation Regulation (EUDR) in late 2025. Meanwhile, during the same period of the previous year, buyers were concerned about tight supply resulting from planned production shutdowns by major fatty alcohol producers in Asia and fatty acid producers in Malaysia.

Market and Business Outlook in 2H/2026

Methyl Ester Market Outlook

For the methyl ester demand outlook in 2H2026, the Company anticipated that the demand tends to decline compared to 1H2026, as the duration of the B7 biodiesel mandate policy as the main grade in 2H2026 is shorter than 1H2026, despite positive factors from various economic stimulus measures. Nevertheless, this is still necessary to monitor the government's consideration of extending the biodiesel mandate policy, as well as the potential renewal of the Oil Fund, which is scheduled to discontinue subsidies for biofuel prices from 24 September 2026. Any extension of the policy period or adjustment to the pricing mechanism would have a significant impact on retail fuel prices at gas stations and demand volume.

For the overall methyl ester supply outlook in 2H2026, the Company expects to remain stable at a level close to 1H2026, due to no capacity expansion by domestic producers. The Company anticipates that the average utilization rate of the industry in 2H2026 will decline to approximately 30%–35%.

Fatty Alcohols Market Outlook

For the fatty alcohols demand outlook in 2H2026, the Company expects to improve compared to 1H2026, driven by inventory restocking demand amid concerns over potential increases in raw material prices resulting from the expected "Super El Niño" phenomenon toward the end of 2026. In addition, some buyers in Europe are accelerating advanced purchases to build inventories ahead of the enforcement of the European Union Deforestation Regulation (EUDR) toward the end of 2026. However, demand remains subject to sensitive factors, including uncertainty of the conflict between the United States, Israel, and Iran, the closure of the Strait of Hormuz, as well as higher overall market supply from capacity expansion plans by producers in Indonesia, which have led buyers to remain cautious in their purchasing decisions.

In terms of the overall supply outlook for the fatty alcohols market in 2H2026, the Company expects to increase compared to 1H2026, due to capacity expansion plans of new fatty alcohols producers in Indonesia, as well as the Company's resumption of normal production following the temporary shutdown for catalyst change in May 2026.

Refined Glycerine Market Outlook

For the refined glycerine demand outlook in 2H2026, the Company expects demand to remain relatively stable compared to 1H2026, driven by inventory restocking demand amid concerns over potential increases in raw material prices resulting from the expected "Super El Niño" phenomenon toward the end of 2026. In addition, buyers in Europe have begun to resume advanced purchases to build inventories ahead of the enforcement of the European Union Deforestation Regulation (EUDR) toward the end of 2026. However, demand remains subject to sensitive factors, including uncertainty of the conflict between the United States, Israel, and Iran, the closure of the Strait of Hormuz, as well as higher overall market supply from policies supporting biodiesel usage and capacity expansion plans by oleochemical producers in Indonesia, which have led buyers to remain cautious in their purchasing decisions.

In terms of the overall supply outlook for the refined glycerine market in 2H2026, the Company expects supply to improve compared to 1H2026, driven by both the biodiesel and the fatty alcohols production sector. In Brazil, the biodiesel mandate has gradually been increased from B14 to B15 in more areas of the country, while Malaysia increased biodiesel mandate from B10 to B15 in June 2026. Indonesia also plans to raise biodiesel mandate from B40 to B50 by July 2026. In addition, the new and existing fatty alcohols producers in Indonesia are expanding production capacity by a total of 300,000 tons/year. As a result, a higher volume of glycerine, which is a by-product, is expected to enter the market.

Ethanol Market Outlook

For the ethanol (E100) demand outlook in 2H2026, the Company expects demand to increase slightly compared to 1H2026, driven by various economic stimulus measures, such as the "Thai Chuay Thai Plus" program, which commenced on 1 June 2026, and the "Tiew Thai Khon La Khrueng" tourism stimulus program, which is expected to commence in 4Q2026, coinciding with the tourism season and likely supporting higher demand. Nevertheless, this is necessary to monitor policy direction regarding the continued promotion of gasohol E20 usage, as well as the use of the Oil Fund to support biofuel prices.

On the supply side of the ethanol market outlook in 2H2026, the Company expects supply to remain stable, as there is no capacity expansion by either existing or new domestic producers compared to 1H2026. Accordingly, the ethanol industry's average utilization rate in the country is expected to remain stable at approximately 50%.

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 environmentally friendly products. 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; comprise of

- Efficiency Driven
- Portfolio Driven
- Compensation Driven

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 business with integrity, transparency, and fairness, while continuously fostering innovation and maintained 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.

Additionally, the Company conducted a Double Materiality Assessment (DMA) to identify core sustainability topics. This process evaluated both Impact Materiality (GGC's impact on environment and society) and Financial Materiality (ESG-driven impacts on financial performance, enterprise value, risks, and opportunities), forming the basis for strategic decision-making and enterprise risk management.

The Company also reviewed its SDGs Alignment against its current business context, future direction, and expansion into the bioeconomy and sustainability product groups. The review analyzed the SDGs across three dimensions: driving positive organizational impacts, mitigating potential negative operational impacts, and leveraging the Company's potential to support these global goals. This framework serves as a vital tool to systematically define GGC's sustainability direction in line with international standards, demonstrating its commitment to balancing long-term economic, social, and environmental value creation at both national and global levels.

Consolidated Statement of Income

Exhibit 4: Consolidated Profit & Loss Statement comparison of 2Q2026, 2Q2025 and 1Q2026

	2Q2026		2Q2025		YoY	1Q2026		QoQ
	MB	%	MB	%	%	MB	%	%
Sales Revenue	**5,566**	**100**	**5,369**	**100**	**4**	**5,489**	**100**	**1**
Feedstock	(4,677)	(84)	(4,639)	(86)	1	(4,802)	(87)	(3)
Product to Feed Margin	**889**	**16**	**730**	**14**	**22**	**687**	**13**	**29**
Variable Costs	(265)	(5)	(302)	(6)	(12)	(293)	(5)	(10)
Fixed Costs	(125)	(2)	(170)	(3)	(26)	(125)	(2)	-
Stock Gain/(Loss) & NRV	53	1	(35)	(1)	251	20	0	165
SG&A	(137)	(2)	(115)	(2)	19	(108)	(2)	27
Other Income	15	0	13	0	15	8	0	88
EBITDA	**430**	**8**	**121**	**2**	**255**	**189**	**3**	**128**
Depreciation and Amortization	(109)	(2)	(130)	(2)	(16)	(139)	(3)	(22)
EBIT	**321**	**6**	**(9)**	**(0)**	**(3,667)**	**50**	**1**	**542**
Net Financial Costs	1	0	(1)	(0)	200	1	0	-
FX Gain/(Loss) (1)	8	0	(31)	(1)	126	29	1	(72)
Share of Profit/(Loss) from investment	57	1	(134)	(2)	143	29	1	97
Income Tax Expenses and Others	(36)	(1)	7	0	614	(13)	(0)	177
Net Profit/(Loss)	**351**	**6**	**(168)**	**(3)**	**309**	**96**	**2**	**266**

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

Exhibit 5: Consolidated Profit & Loss Statement comparison of 1H2026 and 1H2025

	1H2026		1H2025		YoY
	MB	%	MB	%	%
Sales Revenue	**11,055**	**100**	**10,554**	**100**	**5**
Feedstock	(9,479)	(86)	(9,142)	(87)	4
Product to Feed Margin	**1,576**	**14**	**1,412**	**13**	**12**
Variable Costs	(558)	(5)	(583)	(6)	(4)
Fixed Costs	(250)	(2)	(322)	(3)	(22)
Stock Gain/(Loss) & NRV	73	1	(58)	(1)	(226)
SG&A	(245)	(2)	(223)	(2)	10
Other Income	23	0	27	0	(15)
EBITDA	**619**	**6**	**253**	**2**	**145**
Depreciation and Amortization	(248)	(2)	(256)	(2)	(3)
EBIT	**371**	**3**	**(3)**	**(0)**	**(12,467)**
Net Financial Costs	2	0	2	0	0
FX Gain/(Loss) [1]	37	0	(20)	(0)	285
Share of Profit/(Loss) from investment	86	1	(336)	(3)	126
Income Tax Expenses and Others	(48)	(0)	(17)	(0)	182
Net Profit/(Loss)	**448**	**4**	**(374)**	**(4)**	**220**

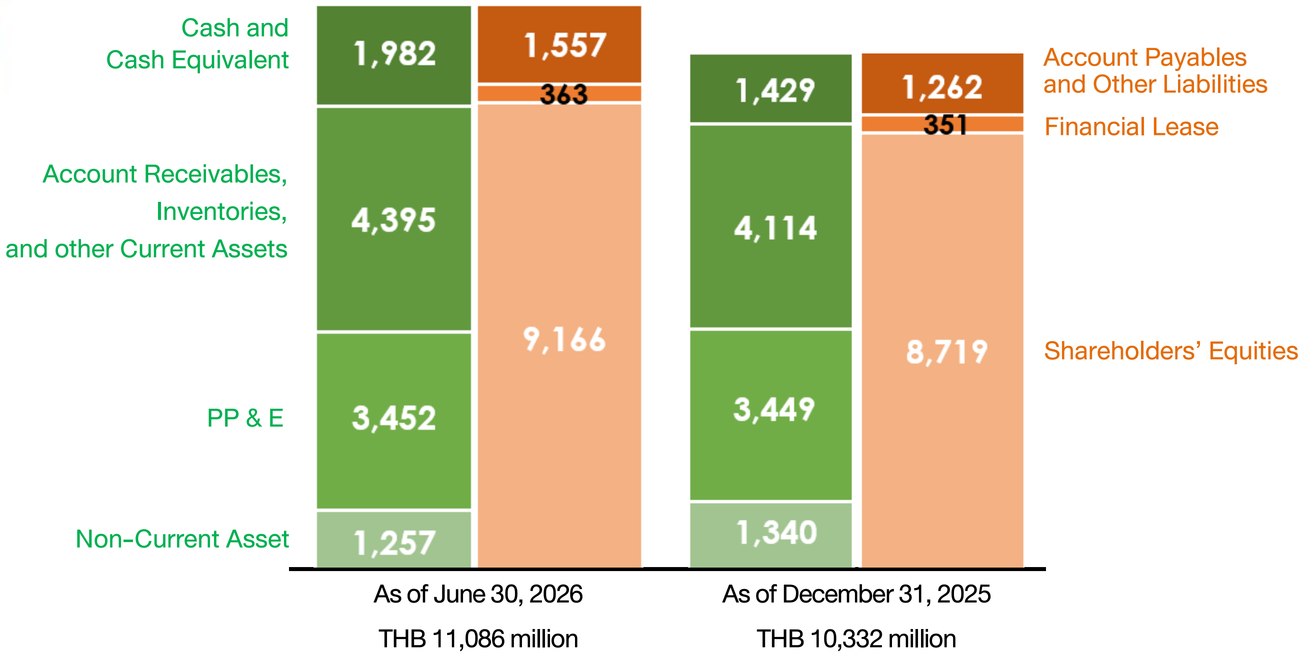
Note : (1) Including Gain/(Loss) from FX and Derivatives

The Company’s operating result in 2Q2026 was net profit of THB 351 million, the details are as follows

- In 2Q2026, the Company recorded sales revenue of THB 5,566 million, increasing by 4% compared to 2Q2025, mainly due to higher sales volume of methyl ester, as supported by the market demand discussed above.
- Manufacturing expenses of THB 125 million, a decrease of 26% from the previous year, resulting from the planned maintenance in accordance with the scheduled plan.
- SG&A expenses of THB 137 million, an increase of 19% from last year, primarily due to the recognition of an impairment allowance on assets.
- In 2Q2026, the Company recorded FX and derivatives gain of THB 8 million, resulting from the depreciation of the exchange rate at the end of the period. In addition, the Company entered into Option and Forward Contracts to hedge foreign exchange risk, resulting in recognized gains from these hedging activities.
- For joint venture investments in 2Q2026, the Company recognized share of net profit of THB 57 million from the Fatty Alcohol Ethoxylate (FAEO) business in 2Q2026, driven by higher sales volumes compared to the same period last year when share of net loss recognized in the same period last year, mainly because the Company had fully recognized the impairment of the investment in the ethanol business in September 2025. Therefore, the Company no longer recognizes any additional net loss from this business.

Statement of Financial Position

Exhibit 6: Consolidated Financial Position as of June 30, 2026 and as of December 31, 2025



Assets

As of June 30, 2026, the Company had total assets of THB 11,086 million, an increase of THB 754 million compared to December 31, 2025 in which key changes are described as follows;

1. Current assets increased by THB 834 million mainly from;
   - 1.1 Cash and cash equivalents increased by THB 553 million due to higher sales volumes of methyl ester products and lower payments for raw materials.
   - 1.2 Short-term investments decreased by THB 50 million due to the maturity of investment periods.
   - 1.3 Accounts receivable increased by THB 46 million resulting from higher sales volumes of methyl ester.
   - 1.4 Inventory increased by THB 289 million due to an increase in raw material price and selling price of methyl ester compared to last year.
2. Non-current assets decreased by THB 80 million mainly from;
   - 2.1 Investment in joint ventures decreased by THB 40 million.
   - 2.2 PP&E increased by THB 3 million.
   - 2.3 Deferred tax assets decreased by THB 49 million, due to THB 29 million decrease in deferred tax assets (DTA) and THB 20 million increase in deferred tax liabilities (DTL).
   - 2.4 Right of Use increased by THB 8 million.

Liabilities

As of June 30, 2026, the Company had total liabilities of THB 1,920 million, an increase of THB 306 million compared to December 31, 2025, mainly from accounts payables increased by THB 248 million, resulting from the procurement of raw materials to support production.

Shareholders' equity

As of June 30, 2026, the Company had total shareholders' equity of THB 9,166 million, an increase of THB 448 million compared to December 31, 2025 due to the net profit for 1H2026 of THB 448 million.

Statement of Cash Flows

Exhibit 7: Consolidated Cash Flows Statement for the period ended June 30, 2026

Cash Flow (Unit: Million Baht)	30 June 2026
Net cash received from (used in) operating activities	566
Net cash received from (used in) investing activities	12
Net cash received from (used in) financing activities	(30)
Effect of exchange rate changes on balances held in foreign currencies	5
Net increase (decrease) in cash and cash equivalents	**553**
Cash and cash equivalents as at 1 January	1,429
Cash and cash equivalents as at 30 June	**1,982**

As for the statement of cash flows, the Company had cash received from operating activities of THB 566 million, as a result of the net profit in 1H2026 of THB 448 million. After adjustments for non-cash items, including depreciation and amortization, the share of profit from joint ventures of THB 226 million, and changes in operating assets and liabilities, which resulted in a net cash outflow of THB 106 million mainly from an increase in account receivable, inventory, account payables and other payables, resulting in the Company having net cash received from operating activities.

The Company had cash received from investing activities of THB 12 million baht, owing to cash spending on the acquisition of buildings and equipment, and intangible assets of THB 173 million. Meanwhile, cash received from dividends of THB 125 million, investments in current financial assets of THB 50 million and interest income of THB 10 million.

The Company had cash used in financing activities of THB 30 million, primarily for repayment of finance lease liabilities of THB 29 million and commitment fees of THB 1 million.

As with the activities above, the Company had an increase in cash and cash equivalents of THB 553 million, which had cash as of January 1, 2026 in the amount of THB 1,429 million. As a result, as of June 30, 2026 the Company had cash of THB 1,982 million.

Key Financial Ratios

Exhibit 8: Key Financial Ratios comparison of 2Q2026, 2Q2025 and 1Q2026

Key Financial Ratio	2Q2026	2Q2025	1Q2026
Current Ratio (x)	4.4	4.9	3.4
EBITDA to Sales Revenue (%)	7.7	2.3	3.4
Net Profit to Sales Revenue (%)	6.3	(3.1)	1.8
Return on Total Assets (%)	0.9	(3.0)	(4.2)
Return on Equity (%)	1.5	(4.4)	(4.2)
Debt to Equity (x)	0.2	0.2	0.3
Interest Bearing Debt to Equity (x)	0.0	0.0	0.0
Net Interest Bearing Debt to Equity (x)	(0.2)	(0.0)	(0.1)
Interest Bearing Debt to EBITDA (x)	0.4	0.4	0.5
Net Interest Bearing Debt to EBITDA (x)	(3.8)	(0.8)	(5.3)

Notes:

Current ratio (x)	=	Current assets divided by current liabilities
EBITDA to sales revenue (%)	=	EBITDA divided by sales 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