B-HO No. 036/2026

August 14, 2026

Subject: Management's Explanation and Analysis of Performance for the Three-Month Period Ended June 30, 2026. (Update)

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 June 30, 2026, and submits the financial statements of the Company and its subsidiaries for the three-month period ended June 30, 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 June 30, 2026:

2.1 Closing down Atlas EV Co., Ltd. (joint venture).

At the Executive Committee Meeting No. 3/2026, held on June 8, 2026, it was resolved to close Atlas EV Co., Ltd. ("Atlas"), in which the Company has invested 40% of the registered capital of 5.00 million baht, representing an investment of 2.00 million baht. This is because since the beginning of 2026, Atlas EV Co., Ltd. has not operated as planned, and has not generated any revenue for Atlas. As a result, Atlas has only incurred expenses, including cost accounting, employee salaries, land rental fees, and other miscellaneous expenses.

3. Summary of operations.

(Unit: Thousand Baht)

	Compared to last year.			
Profit and Loss Statement	**Q2/2569**	**Q2/2568**	**Increase (decrease)**	**%**
Revenue from services	15,291	8,395	6,896	82.14
Revenue from construction	3,048	8,315	(5,267)	(63.34)
Revenue from electricity sales	33,495	34,966	(1.471)	(4.21)
Revenue from raw water sales	0	760	(760)	(100.00)
Revenue from steel sales	0	153,126	(153,126)	(100.00)
Other revenue	14,564	15,402	(838)	(5.44)
Total revenue	**66,398**	**220,964**	**(154,566)**	**(69.95)**
Service expenses	70,209	195,735	(125,526)	(16.02)
Selling and administrative expenses	31,319	37,296	(5,976)	(32.63)
Exchange rate losses	0	11,966	(11,966)	(100.00)
Expected credit losses	0	10,552	(10,552)	(100.00)
Impairment losses on investments	1,166	0	1,166	100.00
Losses from the sale of investments	0	75,700	(75,700)	(100.00)
Financing costs	10,427	12,689	(2,262)	(17.83)

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(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	Q2/2569	**Q2/2568**	**Increase (decrease)**	**%**
Total expenses	**113,127**	**343,938**	**(230,811)**	**(67.11)**
Share of profit (loss) from investments in associate companies	445	0	445	100.00
Profit (loss) before income tax	(46,278)	(122,974)	76,696	(62.37)
(Expenses) Income tax revenue	379	381	(2)	(0.52)
Net profit (loss)	**(45,899)**	**(122,593)**	**76,694**	**(62.56)**

Revenue

The Company's total revenue for the three-month periods ended June 30, 2026 and 2025 was 66.40 million baht and 220.96 million baht, respectively. This represents a decrease of 154.56 million baht, or 69.95%, compared to 2025, because in the three-month period ended June 30, 2026, the Company had no revenue from steel sales. This is due to a restructuring of the Company's business operations, changing the business model from direct operation to investment through an associate company. In 2025, the Company invested 17.15 million baht in CJM-B Synergy Co., Ltd., representing a 49% stake in the registered capital of 35.00 million baht. As a result, CJM-B Synergy Co., Ltd. is an associate company and is primarily responsible for the buying and selling of steel, scrap steel, and substitute metals, which was the Company's previous operation. Therefore, the Company no longer records revenue from steel sales as direct operating revenue (Revenue from Sales) in the income statement, but rather recognizes the performance of this business as "Share of profit (loss) from investment in associate companies" using the equity method instead, and there is no revenue from the sale of raw water.

Revenue from services for the three-month period ended June 30, 2026, was 15.29 million baht, an increase of 6.89 million baht, or 82.14%, compared to service revenue for the year ended June 30, 2025.

Revenue from construction for the three-month period ended June 30, 2026, was 3.04 million baht, a decrease of 5.26 million baht, or 63.34%, compared to construction revenue for the year ended June 30, 2025.

Expenses

The Company's total expenses for the three-month periods ended June 30, 2026 and 2025 were 113.12 million baht and 343.93 million baht, respectively, a decrease of 230.81 million baht, or 67.11 percent.

The Company's service expenses for the three-month periods ended June 30, 2026 and 2025 were 70.29 million baht and 195.73 million baht, respectively, a decrease of 125.52 million baht, or 64.13 percent, compared to 2025, because in the three-month period ended June 30, 2026, there were no costs from the sale of steel, nor any costs from the sale of raw water.

Net Profit

The Company reported a net loss of 45.89 million baht for the three-month period ended June 30, 2026, a decrease of 76.69 million baht, or 62.56 percent, from the three-month period ended June 31, 2025.

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4. Summary of Financial Status.

(Unit: Thousand Baht)

Statement of Financial Position	Compared to last year.			
	Q2/2026	2025	Increase (decrease)	%
Current assets	1,721,830	1,828,247	(106,417)	(5.82)
Non-current assets	3,823,400	3,781,713	41,687	1.10
Total assets	**5,545,230**	**5,609,960**	**(64,730)**	**(1.15)**
Current liabilities	394,229	382,427	11,802	3.09
Non-current liabilities	1,471,813	1,511,330	(39,517)	(2.61)
Total liabilities	**1,866,042**	**1,893,757**	**(27,715)**	**(1.46)**
Shareholder equity	**3,679,188**	**3,716,203**	**(37,015)**	**(1.00)**
Total liabilities and shareholder equity	**5,545,230**	**5,609,960**	**(64,730)**	**(1.15)**

Assets

The Company had total assets as of June 30, 2026, of 5,545.23 million baht, a decrease of 64.73 million baht, or 1.15%, from the year ended December 31, 2025.

Current assets decreased by 106.47 million baht from the previous year, or 5.82%, mainly due to a decrease in cash and cash equivalents of 66.74 million baht, as well as a decrease in short-term loans and accrued interest to other businesses of 46.74 million baht.

Non-current assets increased by 41.68 million baht from the previous year, or 1.10%, mainly due to an increase in long-term loans and accrued interest to other businesses of 59.15 million baht.

Liabilities

The Company's total liabilities as of June 30, 2026, amounted to 1,866.04 million baht, a decrease of 27.71 million baht, or 1.46 percent, from the year ended December 31, 2025.

Current liabilities increased by 11.80 million baht from the previous year, or 3.09 percent, mainly due to an increase of 20.45 million baht in trade payables and other current liabilities from other businesses.

Non-current liabilities decreased by 39.51 million baht from the previous year, or 2.61 percent, mainly due to a net decrease of 35.45 million baht in long-term loans from financial institutions.

Shareholders' Equity

The Company's shareholders' equity as of June 30, 2026, amounted to 3,679.18 million baht, a decrease of 37.01 million baht, or 1.00 percent, from 2025 ended December 31, 2025. This decrease is mainly due to an increase in accumulated losses of 32.51 million baht.

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.

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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

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