BIO GREEN ENERGY TECH PUBLIC COMPANY LIMITED
153 Mano Tower, Sukhumvit 39 (Soi Phrom Phong),
Sukhumvit Rd., Khlong Tan Nuea, Wattana,
Bangkok 10110, Thailand

Tel. 02 361 3999 Fax. 02 361 3593
www.biogreen-energytech.com

บริษัท ไบโอ กรีน เอ็นเนอร์ยี่ เทค จำกัด (มหาชน)
153 อาคารมาโนทาวเวอร์ สุขุมวิท 39 (ซอยพร้อมพงษ์)
ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา
กรุงเทพมหานคร 10110

โทรศัพท์ 02 361 3999 แฟกซ์ 02 361 3593
www.biogreen-energytech.com

Ref. SET 016/2026

November 16, 2026

Re: Management Discussion and Analysis for the 3rd quarter of 2026 ended 30 September 2026

To: President
The Stock Exchange of Thailand

Bio Green Energy Tech Public Company Limited and its subsidiaries (Hereinafter called "**The Group**") would like to submit Management's discussion and analysis for the 3rd quarter of 2026 ended 30 September 2026 with the summary as follows:

1. Nature of operation of the Group

The Company operates its business in Thailand, which the principal activity is a holding company. The Company's subsidiaries operate business in Thailand and overseas. The principal activities of the subsidiaries are marine transportation and manufacturing and distributing biodiesel and glycerin products.

2. Analysis of Operating Results

	For the three-month period		Increase (Decrease)	
Statement of comprehensive income – consolidated (Baht million)	2026	2025	Baht million	%
Revenue from vessel service and sales	1,544.75	886.58	658.17	74.24%
Cost of services and sales	(1,452.58)	(817.33)	635.25	77.72%
Gross Profit	**92.17**	**69.25**	**22.92**	**33.10%**
Other income	3.79	80.51	(76.72)	(95.29%)
Selling and Administrative expenses	(34.10)	(32.47)	1.63	5.02%
Share of profit of associate accounted for using the equity method	0.08	0.09	(0.01)	(11.11%)
Profit before income tax expense	**61.95**	**117.38**	**(55.43)**	**(47.22%)**
Finance costs	(6.11)	(7.13)	(1.02)	(14.31%)
Income tax expense	(12.79)	(0.81)	11.98	1479.01%
Profit for the year	**43.05**	**109.43**	**(66.38)**	**(60.66%)**
Basic earnings per share	**0.0140**	**0.0358**	**(0.0218)**	**(60.79%)**

The Group presents net profit for the three-month period ended 30 September 2026 of Baht 43.05 million, decrease Baht 66.38 million or 60.66% when compared to the same period of last year.

2.1 Revenues from operation

The Group present revenue for the three-month period of quarter 3 of 2026 amounting of Baht 1,544.75 million, arising from marine transportation business of Baht 61.25 million which decreases from same period of last year amounting of Baht 14.25 million or 18.87% because of lower number of vessel. Whereas revenue from Biodiesel business amounting of Baht 1,483.50 million increases from last year amounting of Baht 672.42 million or 82.90% from higher sales volume in this period.

	For three-month period		Increase (Decrease)	
Segment revenue	2026	2025	Baht million	%
1. Marine transportation	61.25	75.50	(14.25)	(18.87%)
2. Manufacturing and distributing Biodiesel and Glycerin	1,483.50	811.08	672.42	82.90%
Total revenue from operation	**1,544.75**	**886.58**	**658.17**	**74.24%**

2.2 Costs of sales and services

The Group show the increase in costs of sales and services for the three-month period of quarter 3 of 2026 by Baht 635.25 million or 77.72%, compared to same period of last year. Costs can be classified as follows:

	For three-month period		Increase (Decrease)	
Segment costs of sales and services	2026	2025	Baht million	%
1. Marine transportation	41.90	63.94	(22.04)	(34.47%)
2. Manufacturing and distributing Biodiesel and Glycerin	1,410.68	753.39	657.29	87.24%
Total costs of sales and services	**1,452.58**	**817.33**	**635.25**	**77.72%**

Costs of sales and services from manufacturing and distributing biodiesel and glycerin business increase align with increasing in Sales. Whereas costs of sales and services from marine transportation business mainly decrease from lower number of vessel.

Costs of sales are mainly from the purchase of refined palm oil (“RPO”) and refined palm stearin (“RPS”).

2.3 Other income

The Group present other income amounting of Baht 3.79 million which is decreased Baht 76.72 million or 95.29% from same period of last year mainly from gain on disposals vessel in 2025.

2.4 Selling and Administrative expenses

The Group present amounting of Baht 34.10 million for the three-month period of quarter 3 of 2026 which is increased Baht 1.63 million or 5.02% from last year. Selling and administrative expenses from both marine transportation business and manufacturing and distributing biodiesel and glycerin products business have not significantly changed.

2.5 Finance costs

The Group present amounting of Baht 6.11 million, decreased from the same period of last year of Baht 1.02 million or 14.31% from repayment of long-term borrowings from financial institutions which was used in manufacturing and distributing biodiesel and glycerin products business.

3. Financial position

Consolidated statement of financial position	As of		Increase (Decrease)	
	30 September 2026	31 December 2025	Baht million	%
Current assets				
Cash and cash equivalents	29.05	100.52	(71.47)	(71.10%)
Trade and other receivables, net	361.68	185.67	176.01	94.80%
Inventories	287.13	211.65	75.48	35.66%
Other current assets	0.98	1.12	(0.14)	(12.50%)
Total current assets	**678.84**	**498.96**	**179.88**	**36.05%**
Non-current assets				
Property, plant, and equipment	1,059.20	1,035.02	24.18	2.34%
Right-of-use assets	2.44	3.11	(0.67)	(21.54%)
Intangible assets	3.22	4.07	(0.85)	(20.88%)
Goodwill	646.46	646.46	-	0.00%
Other non-current assets	62.27	60.35	1.92	3.18%
Total non-current assets	**1,773.59**	**1,749.01**	**24.58**	**1.41%**
Total assets	**2,452.43**	**2,247.97**	**204.46**	**9.10%**
Liabilities				
Trade and other payables	592.59	654.22	(61.63)	(9.42%)
Borrowings from financial institutions	377.07	292.57	84.5	28.88%
Borrowings from related parties	153.82	155.73	(1.91)	(1.23%)
Other liabilities	63.14	48.31	14.83	30.70%
Total liabilities	**1,186.62**	**1,150.83**	**35.79**	**3.11%**
Total equity	**1,265.81**	**1,097.14**	**168.67**	**15.37%**

3.1 Total assets

Total assets of The Group as of 30 September 2026 increase from the last year on 31 December 2025, by Baht 204.46 million or 9.10% which is mainly from manufacturing and distributing biodiesel and glycerin products business.

Cash and cash equivalent

As of 30 September 2026, The Group show the decrease in cash and cash equivalent by Baht 71.47 million or 71.10%. The Group spend in operation activities of Baht 81.86 million and spend in investing activities of Baht 38.84 million from acquisition of fixed assets. There is loss from foreign currency translation during the period of Baht 32.13 million. The Group receive from financing activities of Baht 81.36 million from receiving short-term loans from financial institutions.

Trade and other receivables and inventories

The Group shows the increase in trade and other receivables of Baht 176.01 million or 94.80% from increasing in sales quality and selling price from 31 December 2025 while inventories increase amounting of Baht 75.48 million or 35.66% mainly from the inventory management policy.

Goodwill

Goodwill presented as of 30 September 2026, amounting of Baht 646.46 million, has no changes from 31 December 2025, and it arises from the acquisition of biodiesel and glycerin production and distribution business.

3.2 Total liabilities

Trade and other payables

The Group shows the decrease in trade and other payables of Baht 61.63 million or 9.42% which mainly decreasing from trade payables of manufacturing and distributing biodiesel and glycerin products business.

Other liabilities

Other liabilities presented as of 30 September 2026 increases of Baht 14.83 million or 30.70% from the increase in Corporate income tax payable, which is from the profit before tax for period,

3.3 Total equity

As of 30 September 2026, The Group presents total equity amounting of Baht 1,265.81 million which increases by Baht 168.67 million or 15.37% mainly from company profit in nine-month period of 2026.

4. Financial Ratio

	2026	2025
Net Profit Margin (%)	3.44	1.65
Return On Equity (ROE) (%)	9.86	10.62
Return On Assets (ROA) (%)	8.04	6.94

Remark:

Net Profit Margin (%) = Net Profit (loss) / Total Revenue

Return On Equity (%) = Profit (loss) attributable to owners of the parent / Total Equity attributable to owners of the parent (Average)

Return On Assets (%) = Profit (loss) before finance cost and income tax expense / Total Assets (Average)

Explanation of Financial Ratio

Net Profit Margin increases from last year 1.79% due to the Company generate higher profit from last year mainly due to higher gross profit margin and gain from exchange rate.

Return On Equity decreases from last year 0.76% cause of Marine transportation business has the gain on disposals vessel in 2025.

Return On Assets increases from last year 0.71% due to the Company generate profit in in current period. In addition, Marine transportation business disposed of a vessel in 2025

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Please be informed accordingly.

Yours respectfully

Bio Green Energy Tech Public Company Limited



(Mr. Chanet Phenjati)

President

Executive Office (Company Secretary: rotjana@bioenergy-tech.com)