B-HO No. 055/2026

November 13, 2026

Subject: Management's Explanation and Analysis of Performance for the Three-Month Period Ended September 30, 2026.
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 September 30, 2026, and submits the financial statements of the Company and its subsidiaries for the three-month period ended September 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 September 30, 2026:

2.1 Determination of the meeting date and agenda for the debenture holders' meeting of B Logistics Public Company Limited (B255A), No. 1/2026.

The Board of Directors, in its meeting No. 4/2026 held on August 21, 2026, resolved to schedule the debenture holders' meeting for Begistics Public Company Limited (No. 1/2026) regarding the debentures issued under the series "Debentures of B Logistics Public Company Limited No. 2/2023, due 2025, with an issuer call option" (ticker: "B255A"). The meeting is set for October 2, 2026, at 2:00 PM, and will be conducted exclusively via electronic means (E-Meeting).

3. Summary of operations.

(Unit: Thousand Baht)

	Compared to last year.			
Profit and Loss Statement	**Q3/2026**	**Q3/2026**	**Increase (decrease)**	**%**
Revenue from services	8,821	19,464	(10,643)	(54.68)
Revenue from construction	5,088	12,947	(7,859)	(60.70)
Revenue from electricity sales	28,655	31,888	(3,233)	(10.14)
Revenue from raw water sales	-	70,920	(70,920)	(100.00)
Revenue from steel sales	11,624	16,606	(4,982)	(30.00)
Other revenue	**54,188**	**151,825**	**(97,637)**	**(64.31)**
Total revenue	37,939	125,312	(87,373)	(69.72)
Service expenses	19,084	28,255	(9,171)	(32.46)
Selling and administrative expenses	30,829	130	30,699	23,615
Exchange rate losses	-	906	(906)	(100.00)
Expected credit losses	-	6,873	(6,873)	(100.00)
Impairment losses on investments	4,565	-	4,565	100.00
Losses from the sale of investments	12,027	13,883	(1,856)	(13.37)

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193/143 Lake Ratchada Office Complex, 35th Floor (Zone D), Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110 Tel. (02) 096-4999
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(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	Q3/2026	Q3/2026	Increase (decrease)	%
Financing costs	**104,444**	**175,359**	**(70,915)**	**(40.44)**
Total expenses	(231)	-	(231)	(100.00)
Share of profit (loss) from investments in associate companies	(460)	(784)	(324)	(41.33)
Profit (loss) before income tax	(50,947)	(24,318)	26,629	(111.24)
(Expenses) Income tax revenue	379	379	-	0.00
Net profit (loss)	**(50,568)**	**(23,939)**	**26,629**	**(111.24)**

Revenue

The Company's total revenue for the three-month periods ended September 30, 2026, and 2025, amounted to 54.18 million baht and 151.82 million baht, respectively a decrease of 97.63 million baht, or 64.31%, compared to 2025. This decline is due to the absence of revenue from steel sales during the three-month period ended September 30, 2026, resulting from a restructuring of the Company's business operations. Specifically, the Company shifted its steel-trading business model from direct operations to an investment through an associate. In 2025, the Company invested 17.15 million baht in CJM-B Synergy Co., Ltd., acquiring a 49% stake in its 35.00 million baht registered capital. Consequently, CJM-B Synergy Co., Ltd. became an associate and assumed primary responsibility for the trading of steel, scrap steel, and alternative metals activities previously conducted directly by the Company. As a result, the Company no longer records revenue from steel sales as "Revenue from Sales" in its statement of profit or loss; instead, it recognizes the financial performance of this business through its "share of profit (loss) from investments in associates" using the equity method. Furthermore, there was no revenue from the sale of raw water.

Revenue from services for the three-month period ended September 30, 2026, totaled 8.82 million baht, representing a decrease compared to the revenue from services recorded for the same period in the previous year for the period ended 30 September 2025, amounting to 10.64 million baht, representing a rate of 54.68%.

Construction revenue for the three-month period ended 30 September 2026 amounted to 5 million baht, a decrease of 7.85 million baht compared to the construction revenue for the year ended 30 September 2025, representing a rate of 60.70%.

Expenses

The Company's total expenses for the three-month periods ended September 30, 2026, and 2025, were 104.44 million baht and 175.35 million baht, respectively—a decrease of 70.95 million baht, or 40.44%. The Company's service-related expenses for the three-month periods ended September 30, 2026, and 2025, were 37.93 million baht and 125.31 million baht, respectively. This represents a decrease of 87.37 million baht, or 69.72%, compared to 2025, as there were no costs associated with steel sales during the three-month period ended September 30, 2026.

The Company recorded a loss from the sale of equipment for the three-month period ended September 30, 2026, which stemmed from the sale of spare parts for solar panels by one of the Company's subsidiaries.

Net Profit

The company recorded a net loss of 50.56 million baht for the three-month period ended September 30, 2026, an increase of 26.62 million baht or 111.24% compared to the three-month period ended September 30, 2025.

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4. Summary of Financial Status.

(Unit: Thousand Baht)

Statement of Financial Position	Compared to last year.			
	Q3/2026	2025	Increase (decrease)	%
Current assets	1,729,532	1,828,247	(98,715)	(5.40)
Non-current assets	3,759,907	3,781,713	(21,806)	(0.58)
Total assets	**5,489,439**	**5,609,960**	**(120,521)**	**(2.15)**
Current liabilities	404,260	382,427	21,833	(5.71)
Non-current liabilities	1,455,367	1,511,330	(55,963)	(3.70)
Total liabilities	**1,859,627**	**1,893,757**	**(34,130)**	**(1.80)**
Shareholder equity	**3,629,812**	**3,716,203**	**(86,391)**	**(2.32)**
Total liabilities and shareholder equity	**5,489,439**	**5,609,960**	**(120,521)**	**(2.15)**

Assets

As of September 30, 2026, the Company's total assets amounted to 5,489.43 million baht, a decrease of 120.52 million baht—or 2.15% from the figure reported for the year ended December 31, 2025.

Current assets decreased by 98.71 million baht (5.40%) compared to the previous year, primarily due to a 66.16 million baht reduction in cash and cash equivalents, as well as a 38.02 million baht decline in short-term loans and accrued interest receivable from other entities.

Non-current assets decreased by 21.80 million baht (0.58%) from the previous year. This was mainly driven by a 91.31 million baht reduction in property, plant, and equipment (largely resulting from the sale of spare parts for solar panels by one of the Company's subsidiaries), partially offset by a 59.56 million baht increase in long-term loans and accrued interest receivable from other entities.

Liabilities

As of September 30, 2026, the Company's total liabilities amounted to 1,859.62 million baht, a decrease of 34.13 million baht or 1.80% compared to the year ended December 31, 2025.

Current liabilities increased by 21.83 million baht (5.71%) from the previous year, primarily due to a 20.93 million baht rise in trade payables and other current payables to third parties.

Non-current liabilities decreased by 55.96 million baht (3.70%) from the previous year, mainly driven by a 48.55 million baht reduction in long-term loans from financial institutions (net).

Shareholders' Equity

As of September 30, 2026, the company's shareholders' equity stood at 3,629.81 million baht, a decrease of 86.39 million baht or 2.32% compared to the figure as of December 31, 2025. This was primarily due to an increase in the Company's accumulated losses by 68.64 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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