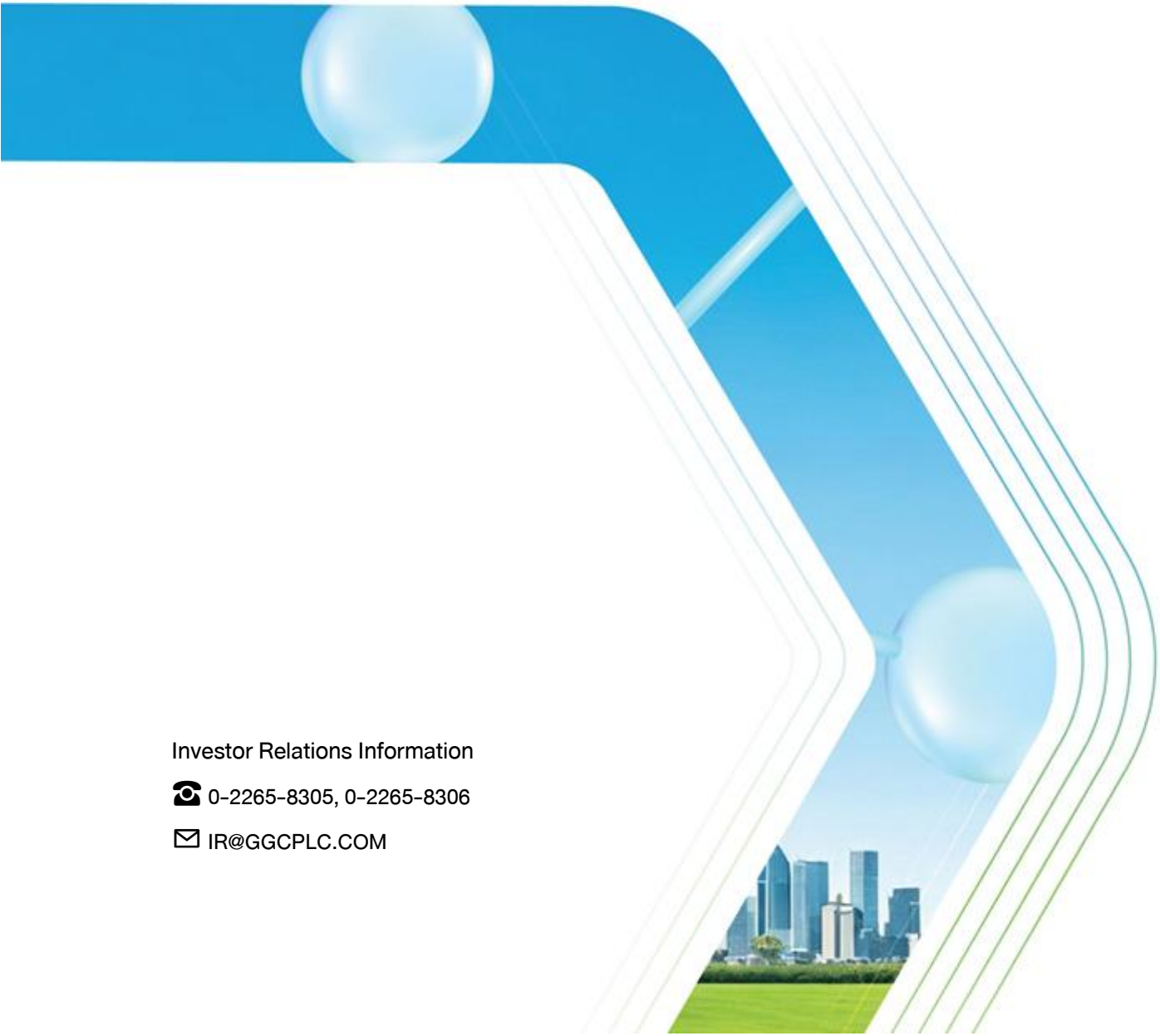
Management Discussion and Analysis

For the Operating Results of 3Q2026

Global Green Chemicals Public Company Limited



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Executive Summary

Economic and Industry Overview

Economic Overview

Global economic overview in 3Q2026 continued to expand, despite pressures from elevated energy prices following the escalation of conflicts in the Middle East. Growth was primarily supported by investment and trade related to artificial intelligence (AI) technology, together with economic stimulus measures implemented by governments in several countries. For the forecasts of global economy will grow by 2.5% in 2026 and 2.6% in 2027. Nevertheless, the benefits arising from AI-related investment and adoption remain concentrated in certain economies, particularly the United States and China, while most developing economies are still at an early stage of AI adoption. The global economy also continues to face risks arising from geopolitical tensions, constraints on energy transportation from the Middle East, and the potential tightening of U.S. trade measures, particularly those relating to trade surpluses, excess production capacity, and the transshipment of goods. In addition, global financial conditions are expected to remain tight, as government bond yields in major economies remain elevated amid substantial funding requirements from the private sector for AI-related investments and continued fiscal deficits in the public sector. Against this backdrop, major central banks are expected to maintain a cautious approach to monetary policy.

For Thailand's economy overview in 3Q2026 continued to be supported by exports of electronic products benefiting from the global AI investment cycle, as well as the expansion of private investment driven by foreign direct investment, particularly in the electronics, digital technology, and digital infrastructure sectors. For the forecasts of Thai economy will grow by 2.2% in 2026 and 2.1% in 2027. However, the economic recovery has become increasingly uneven and reflects a more pronounced K-shaped pattern. This is because export and investment growth in these sectors remains highly dependent on imported capital goods, raw materials, and intermediate goods, while linkages with domestic businesses and the Thai labor market remain limited. Consequently, the resulting benefits in terms of domestic value added, employment, and income remain concentrated in certain industries and have yet to be fully transmitted to the broader domestic economy. During the second half of the year, private consumption is expected to moderate due to the gradual recovery in labor income, elevated household debt, and constrained access to credit, particularly among low-income households and small and medium-sized enterprises (SMEs). Although government measures under the THB 400 billion Emergency Decree on Government Borrowing are expected to help sustain economic activity and alleviate cost-of-living pressures and expects the Monetary Policy Committee to maintain the policy rate at 1.0% through the end of 2027. Nonetheless, domestic financial conditions are likely to remain relatively tight due to elevated bond yields and continued constraints on credit access. Furthermore, the Thai economy remains exposed to risks arising from U.S. trade protection measures, volatility in global energy prices and geopolitical developments, as well as the potential emergence of a Super El Niño event, which could adversely affect agricultural output and income, food prices, and household purchasing power.

Source : SCB Economic Intelligence Center (SCB EIC)

Industry Overview

Methyl Ester (Biodiesel or B100) Market Overview

Demand for Methyl Ester (ME), or B100, in 3Q2026 increased by 50% compared with the same period of the previous year. The increase was primarily attributable to the government raising the mandatory biodiesel blend from B5 to B7 as the main grade and designating B20 as an alternative grade, effective from March 14, 2026 throughout 3Q2026, to strengthen energy security and reduce reliance on imported crude oil. Demand was also supported by the government's continued promotion of B20, which increased domestic methyl ester consumption.

On the supply side, the methyl ester market in 3Q2026 declined from the previous year to 11.48 million liters/day following the plant shutdown by two existing producers in November 2025, with total production capacity of 180,000 liters/day, amid intense competition. As a result, the average domestic methyl ester utilization rate increased from the previous year to approximately 40%-45%.

In 3Q2026, the average methyl ester price, as announced by the Energy Policy and Planning Office (EPPO), increased by 17% compared with the same period of the previous year, in line with the upward trend in crude palm oil (CPO) prices. The increase reflected concerns over the El Niño phenomenon and wildfires in Indonesia, which could lead to a shortage in global crude palm oil supply.

Fatty Alcohols (FA) Market Overview

Demand for fatty alcohols in 3Q2026 was highly volatile following Indonesia's policy to control exports of palm-oil products. The policy prompted several producers to accelerate production and release fatty alcohols into the market, resulting in significant fatty alcohols price volatility. Demand recovered temporarily as certain Chinese buyers-built stock ahead of the Mid-Autumn Festival on September 25, 2026 and the National Day (Golden Week) from October 1-7, 2026. Nevertheless, overall demand declined during the quarter.

On the supply side, the fatty alcohols market in 3Q2026 improved compared with 3Q2025, when supply had been relatively tight due to planned shutdowns by several major fatty alcohols producers in Asia. In 3Q2026, certain producers in the Philippines, Malaysia, and China temporarily shut down plant with total production capacity of 450,000 tons/year. At the same time, three new and existing producers in Indonesia expanded capacity with total production capacity of 450,000 tons/year. Although these expanded capacity were not initially able to operate at full capacity. Nevertheless, this contributed to increase in overall market supply.

The average fatty alcohols price declined in 3Q2026 amid volatile market conditions. Average prices for Mid Cut and Long Chain fatty alcohols were also affected by intense price competition from producers using palm stearin as feedstock. Consequently, the overall fatty alcohols Market P2F decreased.

Operating Performance

Exhibit 1: Consolidated Company's Performance comparison of 3Q2026 vs. 3Q2025 vs. 2Q2026 vs. 9M2026 vs. 9M2025

Unit: Million Baht	3Q2026	3Q2025	% YoY	2Q2026	% QoQ	9M2026	9M2025	% YoY
Sales Revenue	6,434	4,660	38%	5,566	16%	17,489	15,214	15%
EBITDA	308	253	22%	430	-28%	927	506	83%
EBITDA Margin (%)	4.8%	5.4%	-0.6%	7.7%	-2.9%	5.3%	3.3%	2.0%
Stock Gain/(Loss) & NRV	(53)	(4)	>1,000%	53	-200%	20	(62)	132%
Adjusted EBITDA[1]	361	257	40%	377	-4%	907	568	60%
Adjusted EBITDA Margin (%)	5.6%	5.5%	0.1%	6.8%	-2.3%	5.2%	3.7%	1.5%
Net Profit/(Loss) [2]	**272**	**(385)**	**171%**	**351**	**-21%**	**719**	**(759)**	**195%**
EPS (Baht/Share)	**0.27**	**(0.38)**	**171%**	**0.34**	**-21%**	**0.70**	**(0.74)**	**195%**

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

(2) Net loss of 3Q2025 and 9M2025 included extra items which are the adjustment of the recognition of the fair value of the mortgaged land (net of deferred income tax).

As for performance in 3Q2026, Global Green Chemicals Public Company Limited ("the Company") recorded total sales revenue of THB 6,434 million, an increase of 38% compared to 3Q2025. The Company reported Adjusted EBITDA of THB 361 million, increased by 40% from the previous year. In 3Q2026, the Company recorded net profit of THB 272 million (or earning per share of THB 0.27).

As of September 30, 2026, the Company had total assets of THB 11,191 million, which are comprised of cash and cash equivalents of THB 997 million, with total liabilities of THB 1,754 million and shareholders' equity of THB 9,437 million.

Milestone Development and Awards of 3Q2026

August

GGC and CP AXTRA Partner to Study Used Cooking Oil Collection, Creating New Value and Advancing the Circular Economy

The Company and CP AXTRA Public Company Limited (CP AXTRA) signed a memorandum of understanding to study the feasibility of collecting Used Cooking Oil (UCO) from CP AXTRA branches, group companies, and business networks. The collected UCO would be upgraded and developed into value-added feedstock for future products. The collaboration builds on GGC's capabilities in returning alternative feedstock to the production process and establishes a cooperative platform that can be scaled in the future, in line with the principles of the circular economy and the transition to a low-carbon economy.

GGC Receives the Highest "White Flag-Diamond Star" Award, Reinforcing 11 Consecutive Years of Environmental Governance and Safety Excellence

The award is the highest recognition under the Industrial Estate Authority of Thailand's Environmental Governance and Safety Program for 2025. GGC received the award for 11 consecutive years from 2015 to 2025, reflecting the Company's commitment to responsible and transparent business operations, community participation, and the continuous maintenance of high environmental and safety standards.

September

GGC Successfully Completes Registered Capital Reduction, Strengthening Its Financial Position

Following the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 held on July 6, 2026, which approved a reduction in registered and paid-up capital by reducing the par value from THB 9.50 per share to THB 8.00 per share, the Company completed all procedures and requirements under applicable laws. On September 18, 2026, the Company registered the changes to its registered and paid-up capital, together with the amendment to Clause 4 (Capital) of the Memorandum of Association, with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce. This action systematically prepares the Company's capital structure, strengthens its Statement of Financial Position, and supports its capacity to conduct business in the future.

GGC's Rayong and Chonburi Plants Receive the 2026 Green Industry Level 5 (Green Network) Award from the Ministry of Industry

The award reflects the Company's systematic environmental management and the extension of green industry practices throughout the value chain through collaboration with business partners, communities, and relevant networks.

GGC Receives the Certificate of Achievement: Level 5A and the Wellness Workplace Award 2026

The awards reinforce the Company's comprehensive approach to employee well-being across physical, emotional, mental, economic, social, and management dimensions. The Company places importance on creating a workplace environment and culture that support employees' quality of life and capabilities, thereby strengthening the organization from within and supporting stable and sustainable growth.

Operating Performance by Business Unit

Methyl Ester (Biodiesel) Business Unit

Exhibit 2: Keys Operating Performance of ME Business Unit

Methyl Ester	3Q2026	3Q2025	% YoY	2Q2026	% QoQ	9M2026	9M2025	% YoY
Sales Revenue (million baht)	4,215	2,682	57%	4,118	2%	11,658	9,049	29%
Utilization (%)	64%	51%	13%	63%	1%	62%	51%	11%
Sales Volume (million litre)[1]	93	74	26%	90	3%	273	224	22%
B100 (Baht/litre)[2]	42.99	36.70	17%	42.45	1%	40.85	39.37	4%
B100 (Baht/kg)	49.70	42.43	17%	49.07	1%	47.23	45.51	4%
Crude Palm Oil (CPO) (Baht/kg)[3]	40.31	34.60	17%	39.36	2%	38.36	37.03	4%
EPPO P2F (Baht/kg)[4]	4.27	4.26	0%	4.26	0%	4.26	4.26	0%
Biodiesel Mandate		As B5 (November 21, 2024 – March 13, 2026) As B7 (March 14 – December 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 3Q2026 vs. 3Q2025

In 3Q2026, the Company recorded sales revenue from the methyl ester business of THB 4,215 million, an increase of 57% compared to last year, primarily due to a 26% rise in methyl ester sales volume following the government's adjustment to increase in the biodiesel mandate from B5 to B7 as main grade and B20 as an alternative grade, effective from March 14, 2026 and subsequently extended through 13 December 2026, in order to enhance energy stability and reduce reliance on imported crude oil. For the selling price of methyl ester also increased in line with a 17% rise in crude palm oil (CPO) feedstock prices.

Operating performance of ME comparison between 3Q2026 vs. 2Q2026

For quarter-on-quarter basis, the Company's sales revenue from the methyl ester business increased by 2% from the previous quarter, primarily driven by a 3% increase in methyl ester sales volume, following the government's announcement to extend the mandatory use of B7 diesel from end date of September 13, 2026 to December 13, 2026. Although Thailand entered the monsoon season, which reduced domestic travel and freight activity, demand continued to benefit from the ongoing promotion of B20 and economic stimulus programs, including the "Thai Chuay Thai Plus" program launched on 1 June 2026. The methyl ester price also increased in 3Q2026 in line with higher crude palm oil (CPO) prices.

Operating performance of ME comparison between 9M2026 vs. 9M2025

In 9M2026, the Company's sales revenue from the methyl ester business increased by 29% compared to the previous year, primarily driven by a 22% increase in methyl ester sales volume. The increase followed the government's adjustment of the biodiesel mandate from B5 to B7 as the main grade and B20 as an alternative grade, effective from March 14, 2026 and subsequently extended through December 13, 2026, in order to strengthen national energy security. The methyl ester price in 9M2026 also increased from the previous year, in line with domestic crude palm oil (CPO) prices and global crude palm oil price trends.

Fatty Alcohols (FA) Business Unit

Exhibit 3: Keys Operating Performance of FA Business Unit

Fatty Alcohols Business	3Q2026	3Q2025	% YoY	2Q2026	% QoQ	9M2026	9M2025	% YoY
Sales Revenue (million baht)	2,194	1,958	12%	1,420	55%	5,757	6,093	-6%
Utilization (%)	120%	88%	32%	64%	56%	99%	96%	3%
Sales Volume (Ton)	27,398	24,470	12%	16,299	68%	71,795	71,489	0%
Average Fatty Alcohols (USD/Ton) [1]	2,434	2,444	0%	2,697	-10%	2,477	2,457	1%
- Short Chain	3,410	2,733	25%	3,193	7%	3,139	2,759	14%
- Mid Cut	2,643	2,670	-1%	3,046	-13%	2,743	2,646	4%
- Long Chain	1,737	1,875	-7%	1,808	-4%	1,728	1,967	-12%
Crude Palm Kernel Oil (CPKO) (USD/Ton) [2]	1,871	1,636	14%	2,004	-7%	1,878	1,712	10%
Market P2F of Fatty Alcohols (USD/Ton)	152	448	-66%	252	-40%	185	368	-50%

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 3Q2026 vs. 3Q2025

The Company recorded sales revenue from the fatty alcohols business in 3Q2026 of THB 2,194 million, an increase of 12% compared with the same quarter of the previous year. The increase was primarily attributable to a 12% rise in fatty alcohols sales volume. Although Indonesia's policy to control exports of palm-oil products prompted several producers to accelerate production and release fatty alcohols inventories, demand from certain Chinese buyers increased as they built their stock ahead of the Mid-Autumn Festival on September 25, 2026 and the subsequent National Day Golden Week from October 1-7, 2026. The resulting market volatility affected average fatty alcohols prices and caused the overall fatty alcohols Market P2F to decline.

Operating performance of FA comparison between 3Q2026 vs. 2Q2026

For quarter-on-quarter basis, the Company's sales revenue from the fatty alcohols business in 3Q2026, increased by 55% from the previous quarter, primarily due to a 68% increase in sales volume, as the Company had a planned temporary shutdown for a catalyst change in 2Q2026; accordingly, fatty alcohols production volume improved in the current quarter. In addition, Chinese buyers built their stock ahead of the holiday period, particularly Short Chain alcohols for perfume manufacturers and Long Chain alcohols for Home and Personal Care manufacturers preparing for year-end festive production. However, despite active purchasing demand, Indonesia's policy to control exports of palm-oil products prompted several producers to accelerate production and release inventories. The resulting volatility affected average fatty alcohols prices and caused the overall fatty alcohols Market P2F to decline.

Operating performance of FA comparison between 9M2026 vs. 9M2025

In 9M2026, the Company's sales revenue from the fatty alcohols business of THB 5,757 million, a decrease of 6% from the previous year, although sales volume remained close to the level recorded in the same period of the previous year. The decrease reflected market volatility. At the beginning of 2026, most buyers remained cautious because of volatility in crude palm kernel oil (CPKO) feedstock prices. Following the outbreak of conflict involving the United States, Israel, and Iran in late February 2026, certain buyers resumed advance purchases to mitigate potential supply-shortage risks. Demand subsequently slowed in mid-2Q2026 after the Indonesian government announced resource export-control measures, prompting Indonesian producers to accelerate inventory sales. Demand recovered at the beginning of 3Q2026 as buyers accumulated their stock ahead of major Chinese festivals, before slowing again toward the end of the quarter as CPKO prices declined in line with higher output and inventory levels in Malaysia. These factors affected average fatty alcohols prices and caused the overall fatty alcohols Market P2F to decline.

Market and Business Outlook in 2027

Methyl Ester Market Outlook

For the methyl ester demand outlook in 2027, the Company anticipated that the demand tends to increase by 3% compared to 2026, based on the conflict in the Middle East remains prolonged, the government may consider maintaining B7 as main biodiesel mandatory to support energy security. However, further developments and policy certainty remain to be closely monitored. In addition, the direction of government energy policies, including the use of the Oil Fuel Fund mechanism to manage retail fuel prices at service stations, will continue to require close monitoring. Any adjustment to the pricing structure could affect retail fuel prices and demand.

For the overall methyl ester supply outlook in 2027, the Company expects to remain stable, due to no capacity expansion by domestic producers. The average domestic industry utilization rate is expected to remain at approximately 40%-45% in 2027.

Fatty Alcohols Market Outlook

For the fatty alcohols demand outlook in 2027, the Company expects to improve compared with the previous year, supported by continued global economic growth despite the prolonged conflict involving the United States, Israel, and Iran. Price competition may ease after the Indonesian government's resource export-control measures, which require key commodity exports to be conducted exclusively through state agencies from January 1, 2027. These measures may prompt Indonesian fatty alcohols producers to complete inventory sales before the effective date. The impact of the European Union Deforestation Regulation (EUDR), effective from January 1, 2027, and the risk that capacity expansion by new fatty alcohols producers could intensify competition for market share will continue to require close monitoring.

In terms of the overall supply outlook for the fatty alcohols market in 2027, the Company expects to increase from the previous year. The expanded capacity of producers in Indonesia with total production capacity of 450,000 tons/year, with commercial operations scheduled to commence in 2026, while a new producer in India plans with total capacity of 35,000 tons/year. Nonetheless, there are no planned shutdowns by other producers in the market.

Refined Glycerine Market Outlook

For the refined glycerine demand outlook in 2027, the Company expects demand to improve compared with the previous year, supported by continued global economic growth despite the prolonged conflict involving the United States, Israel, and Iran. Demand for Home and Personal Care (HPC), food, and pharmaceutical products is also expected to grow. The impact of the European Union Deforestation Regulation (EUDR), effective from January 1, 2027, will continue to require close monitoring.

In terms of the overall supply outlook for the refined glycerine market in 2027, the Company expects supply to increase from the previous year due to capacity expansion by fatty alcohols producers in Indonesia and India and energy policies in several countries supporting higher biodiesel mandates. In particular, Indonesia fully increased its biodiesel mandate from B40 to B50 in October 2026. This development is expected to increase the volume of glycerine (by-product) and intensify market competition.

Ethanol Market Outlook

For the ethanol (E100) demand outlook in 2027, the Company expects demand to increase by 7% from the previous year, mainly due to measures promoting greater use of gasohol E20 to support sustainable energy security and reduce reliance on imported crude oil amid prolonged tensions in the Middle East. The direction of new energy policies and the use of the Oil Fuel Fund mechanism to manage retail fuel prices at service stations will continue to require close monitoring. Any adjustment to the pricing structure could affect retail fuel prices and demand.

On the supply side of the ethanol market outlook in 2027, the Company expects supply to remain stable due to no capacity expansion by existing or new domestic producers. The average utilization rate of the domestic ethanol industry is therefore expected to remain at approximately 50%-55%.

GGC and Sustainability Pathways

The Company's sustainability direction and strategic plan focus on strengthening value chain integration from upstream to downstream. The sustainability strategy is embedded in the Company's core business processes and comprises three key areas.

In addition, the Company has established a sustainable business strategy based on the principles of sustainable organizational development, addressing the three dimensions of ESG: Environmental, Social, and Governance.





Upstream: Develop and govern agricultural feedstock suppliers and palm-oil mills under the SPOPP and SPOPP CLIMA projects. The programs comprise six community-enterprise groups covering cultivation areas in six provinces in southern Thailand, helping ensure sustainable and environmentally responsible sources of feedstock.

Midstream: Manage feedstock in accordance with international sustainability standards, including the Roundtable on Sustainable Palm Oil (RSPO) standard and the European Union Deforestation Regulation (EUDR), to enhance competitiveness in global markets.

Downstream: Deliver sustainable products to customers. The Company's products are RSPO-certified to meet the requirements of business partners and consumers who place importance on environmental responsibility.

The Company is supported and assessed by leading domestic and international sustainability organizations and indices, including S&P Global, CDP Climate, Ecovadis, and the FTSE Russell ESG Score, providing assurance of transparency and internationally recognized operating standards.

The Company drives the organization toward its sustainable business strategy in alignment with the United Nations Sustainable Development Goals (SDGs), covering the economic, social, and environmental dimensions. This approach strengthens confidence in sustainable business growth, creates value, and raises operating standards.



The Company supports four primary SDGs:

- Goal 1 : No poverty
- Goal 3 : Good health and well-being
- Goal 12 : Responsible consumption and production
- Goal 13 : Climate action

The Company also supports four secondary SDGs:

- Goal 7 : Affordable and clean energy
- Goal 8 : Decent work and economic growth
- Goal 11 : Sustainable cities and communities
- Goal 15 : Life on land

Consolidated Statement of Income

Exhibit 4: Consolidated Profit & Loss Statement comparison of 3Q2026, 3Q2025 and 2Q2026

	3Q2026		3Q2025		YoY	2Q2026		QoQ
	MB	%	MB	%	MB	MB	%	%
Sales Revenue	**6,434**	**100**	**4,660**	**100**	**38**	**5,566**	**100**	**16**
Cost of Sales	(6,048)	(94)	(4,374)	(94)	38	(5,043)	(91)	20
Gross Profit	**386**	**6**	**286**	**6**	**35**	**523**	**9**	**(26)**
Interest and Dividend Income	6	0	5	0	19	5	0	22
Other Income	14	0	16	0	(17)	15	0	(10)
Distribution Costs	(78)	(1)	(64)	(1)	22	(71)	(1)	10
Administrative Expenses	(138)	(2)	(425)	(9)	(67)	(145)	(3)	(5)
Net FX Gain/(Loss)	11	0	2	0	510	6	0	75
Net Gain/(Loss) on Derivatives	(0)	(0)	3	0	(100)	2	0	(100)
Profit/(Loss) from Operating Activities	**200**	**3**	**(178)**	**(4)**	**212**	**335**	**6**	**(40)**
Finance Costs	(4)	(0)	(4)	(0)	0	(4)	(0)	0
Share of Profit/(Loss) of Joint Ventures	82	1	(257)	(6)	132	57	1	44
Profit/(Loss) Before Income Tax	**279**	**4**	**(439)**	**(9)**	**163**	**388**	**7**	**(28)**
Tax Income/(Expense)	(7)	(0)	54	1	(112)	(37)	(1)	(82)
Net Profit/(Loss) [(1)]	**272**	**4**	**(385)**	**(8)**	**171**	**351**	**6**	**(23)**

Note : (1) Net loss of 3Q2025 included extra items which are the adjustment of the recognition of the fair value of the mortgaged land (net of deferred income tax).

Exhibit 5: Consolidated Profit & Loss Statement comparison of 9M2026 and 9M2025

	9M2026		9M2025		YoY
	MB	%	MB	%	%
Sales Revenue	**17,489**	**100**	**15,214**	**100**	**15**
Cost of Sales	(16,351)	(93)	(14,573)	(96)	12
Gross Profit	**1,138**	**7**	**641**	**4**	**78**
Interest and Dividend Income	15	0	19	0	(22)
Other Income	36	0	43	0	(15)
Distribution Costs	(220)	(1)	(212)	(1)	4
Administrative Expenses	(399)	(2)	(663)	(4)	(40)
Net FX Gain/(Loss)	54	0	(21)	(0)	361
Net Gain/(Loss) on Derivatives	(6)	(0)	6	0	(204)
Profit/(Loss) from Operating Activities	**619**	**4**	**(187)**	**(1)**	**431**
Finance Costs	(11)	(0)	(16)	(0)	(33)
Share of Profit/(Loss) of Joint Ventures	168	1	(594)	(4)	128
Profit/(Loss) Before Income Tax	**775**	**4**	**(797)**	**(5)**	**197**
Tax Income/(Expense)	(56)	(0)	38	0	(249)
Net Profit/(Loss) [(1)]	**719**	**4**	**(759)**	**(5)**	**195**

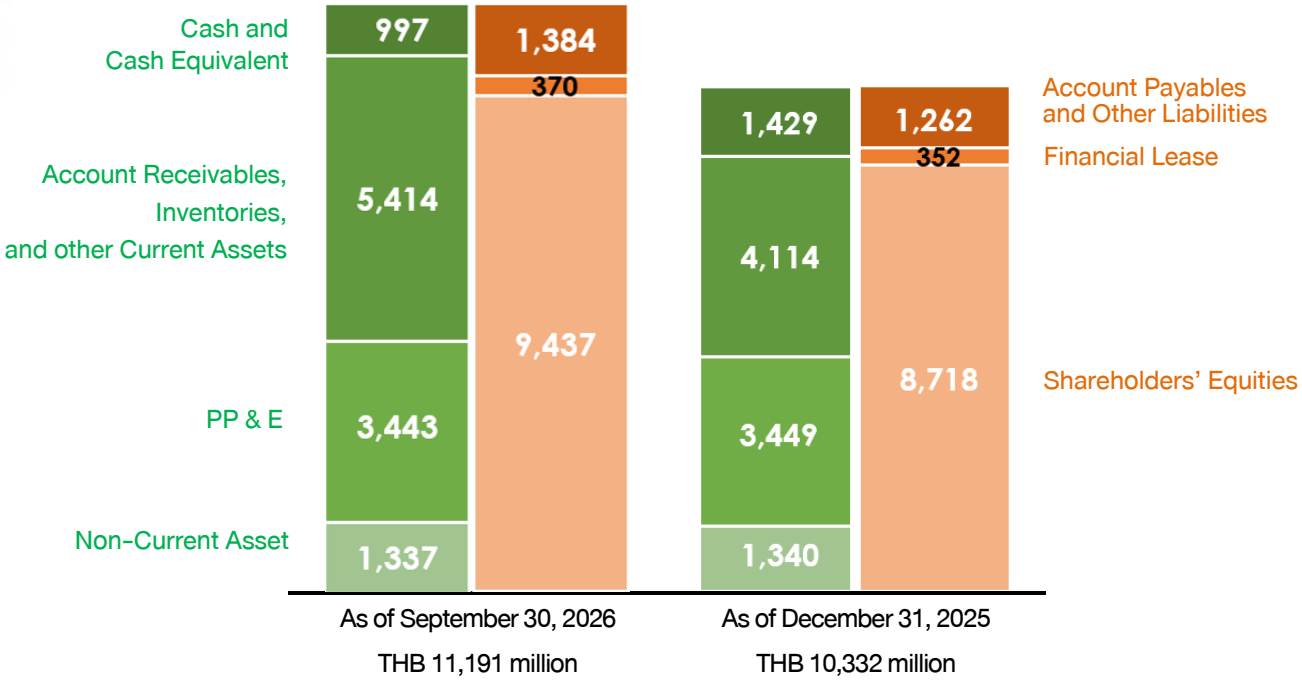
Note : (1) Net loss of 9M2025 included extra items which are the adjustment of the recognition of the fair value of the mortgaged land (net of deferred income tax).

The Company's operating result in 3Q2026 was net profit of THB 272 million, the details are as follows

- Sales revenue was THB 6,434 million, an increase of 38% compared with the same period of the previous year, primarily due to the increase in methyl ester sales volume as described in the market overview above.
- Cost of sales was THB 6,048 million, an increase of 38% compared with the same period of the previous year, due to higher production volume and feedstock prices.
- Administrative expenses were THB 138 million, a decrease of 67% from the previous year, primarily due to the adjustment of the recognition of the fair value of the mortgaged land of THB 289 million in previous year.
- The Company recorded a net foreign exchange gain of THB 11 million, primarily because the exchange rate at the end of the period had depreciated compared with the beginning of the period.
- For investments in joint ventures, the Company recognized a share of net profit of THB 82 million from the Fatty Alcohol Ethoxylate (FAEO) business in 3Q2026, driven by higher sales volume. In the same period of the previous year, the Company recognized a share of net loss from the ethanol business. As the Company had fully recognized the impairment of the investment in 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 September 30, 2026 and as of December 31, 2025



Assets

As of September 30, 2026, the Company had total assets of THB 11,191 million, an increase of THB 859 million compared to December 31, 2025 in which key changes are described as follows;

1. Current assets increased by THB 868 million mainly from;
    - 1.1 Cash and cash equivalents decreased by THB 432 million due to payments for methyl ester and fatty alcohols feedstock following increases in production volume and feedstock prices.
    - 1.2 Accounts receivable increased by THB 554 million, resulting from higher sales volumes of fatty alcohols.
    - 1.3 Inventory increased by THB 430 million due to higher feedstock prices and methyl ester selling prices compared with last year-end.
    - 1.4 Short-term loans to a joint venture[1], Thai Ethoxylate Company Limited (TEX), increased by THB 300 million.
2. Non-current assets decreased by THB 9 million mainly from;
    - 2.1 Investment in joint ventures increased by THB 42 million.
    - 2.2 PP&E decreased by THB 6 million.
    - 2.3 Deferred tax assets decreased by THB 56 million, due to THB 26 million decrease in deferred tax assets (DTA) and THB 30 million increase in deferred tax liabilities (DTL).
    - 2.4 Right of Use increased by THB 14 million.

[1] The aforementioned transaction is exempt from the SEC regulations governing Material Transactions (MT) and Related Party Transactions (RPT)

Liabilities

As of September 30, 2026, the Company had total liabilities of THB 1,754 million, an increase of THB 140 million from December 31, 2025, mainly from accounts payables increased by THB 52 million from the procurement of feedstock to support production and from higher feedstock prices.

Shareholders' equity

As of September 30, 2026, the Company had shareholders' equity of THB 9,437 million, an increase from December 31, 2025, due to net profit for 9M2026 of THB 719 million.

Statement of Cash Flows

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

Cash Flow (Unit: Million Baht)	30 September 2026
Net cash received from (used in) operating activities	88
Net cash received from (used in) investing activities	(475)
Net cash received from (used in) financing activities	(50)
Effect of exchange rate changes on balances held in foreign currencies	5
Net increase (decrease) in cash and cash equivalents	**(432)**
Cash and cash equivalents as at 1 January	1,429
Cash and cash equivalents as at 30 September	**997**

As for the statement of cash flows, the Company had cash received from operating activities of THB 88 million, as a result of the net profit in 9M2026 was THB 719 million. After adjustments for non-cash items, including depreciation and amortization the share of profit from joint ventures of THB 271 million, changes in operating assets and liabilities resulted in a net outflow of THB 902 million mainly from an increase in account receivable of THB 542 million, inventory of THB 406 million, and account payables and other payables, resulting in the Company having net cash received from operating activities.

The Company had cash used from investing activities of THB 475 million, owing to cash spending on the short-term loans to a joint venture THB 300 million, purchases of buildings, equipment, and intangible assets of THB 264 million and invested in current financial assets of THB 50 million. The Company also had cash received from dividends of THB 125 million and interest income of THB 13 million.

The Company had cash used in financing activities of THB 50 million, primarily for repayment of finance lease liabilities of THB 48 million and commitment fees of THB 2 million.

As with the activities above, the Company had a decrease in cash and cash equivalents of THB 432 million, which had cash as of January 1, 2026 in the amount of THB 1,429 million. As a result, as of September 30, 2026 the Company had cash of THB 997 million.

Key Financial Ratios

Exhibit 8: Key Financial Ratios comparison of 3Q2026, 3Q2025 and 2Q2026

Key Financial Ratio	3Q2026	3Q2025	2Q2026
Current Ratio (x)	5.0	5.1	4.4
EBITDA to Sales Revenue (%)	4.8	5.4	7.7
Net Profit to Sales Revenue (%)	4.2	(8.2)	6.3
Return on Total Assets (%)	7.6	(6.2)	0.9
Return on Equity (%)	8.8	(6.7)	1.5
Debt to Equity (x)	0.2	0.2	0.2
Interest Bearing Debt to Equity (x)	0.0	0.0	0.0
Net Interest Bearing Debt to Equity (x)	(0.1)	(0.1)	(0.2)
Interest Bearing Debt to EBITDA (x)	0.4	0.4	0.4
Net Interest Bearing Debt to EBITDA (x)	(2.0)	(3.4)	(3.8)

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