Management Discussion and Analysis

BBGI Public Company Limited

For The Third Quarter 2026

Ended 30 September 2026

Powering a Better World with Bioenergy

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Executive Summary

Global economy In Q3/2026, escalating tensions in the Middle East toward the end of the quarter disrupted energy supply routes. Brent crude oil prices rose above USD 100 per barrel, increasing global inflationary pressure. The International Monetary Fund (IMF) projected global economic growth of 3.1% in 2026, slowing down from 3.5% in 2025, amid uncertainty arising from the conflict and disruptions to energy supplies.

Thai economy The IMF projected growth of 2.1% in 2026, the lowest among the ASEAN-5 economies, reflecting structural challenges from high household debt and an aging society. At its meeting on 28 October 2026, the Monetary Policy Committee unanimously resolved to maintain the policy interest rate at 1.00% per annum. Domestic purchasing power remained fragile following government economic stimulus measures. Flooding and El-Niño also affected agricultural output. In the domestic energy sector, the Department of Energy Business announced that the biodiesel blending ratio in high-speed diesel would be maintained at B7 until 13 December 2026. The Excise Department also reduced excise tax on B20 diesel from THB 5.953 to THB 0.431 per liter and on E20 gasohol from THB 6.000 to THB 0.358 per liter for 3 months to promote fuels with higher biofuel blending ratios.

Sources: IMF, Bank of Thailand, Department of Energy Business, and Excise Department

Key Business Highlights for Q3/2026

Reference Average Price (THB/Liter)	Q3/2026	Q3/2025	YoY	Q2/2026	QoQ
Biodiesel Product (B100)	42.96	36.65	17%	42.44	1%
Ethanol Product	25.07	18.33	37%	21.79	15%

Source: Energy Policy and Planning Office (EPPO), Ministry of Energy

Biodiesel Business in Q3/2026, the reference average price of B100 was THB 42.96 per liter, increasing by 17% YoY and 1% QoQ. The increase was in line with domestic crude palm oil (CPO) prices, which remained at a high level due to the impact of earlier drought conditions on oil palm output. In this context, the government continued to manage CPO exports to maintain a balanced domestic supply. Regional CPO prices were also supported by Indonesia's B50 policy and Malaysia's export management. In addition, uncertainty surrounding the situation in the Middle East continued to keep energy and chemical input costs for production at elevated levels.

Ethanol Business in Q3/2026, the reference average price of ethanol was THB 25.07 per liter, increasing by 37% YoY and 15% QoQ, in line with higher gasohol consumption. Feedstock costs remained high, particularly cassava chip prices, due to tight supply toward the end of the crop season. Molasses supply was also in a transitional period ahead of output from the new sugarcane crushing season entering the market. As a result, domestic ethanol supply remained tight, and prices increased from the previous quarter. The government also continued to manage the retail price gap between E20 and Gasohol 95 to promote E20 consumption.

BBGI Public Company Limited (the "Company") considers the situation in the Middle East to be a factor requiring continuous monitoring. At the same time, the availability and prices of agricultural feedstocks remain subject to seasonal conditions, weather, and domestic management measures. Accordingly, the Company focuses on production and sales planning, raw material procurement, and inventory management in line with market conditions and customer demand to mitigate cost volatility and support business continuity.

Company Performance

Sales Volume (Million Liters)	Q3/2026	Q3/2025	YoY	Q2/2026	QoQ	9M2026	9M2025	YoY
Biodiesel (B100)	131.0	79.87	64%	115.5	13%	341.4	250.4	36%
Ethanol	73.4	82.66	-11%	67.3	9%	209.4	196.2	7%
Sustainable Aviation Fuel (SAF)	53.6	-	-	39.2	37%	92.8	-	-

Unit: THB Million	Q3/2026	Q3/2025	YoY	Q2/2026	QoQ	9M2026	9M2025	YoY
Revenue from Sale of Goods	7,323	4,363	68%	6,388	15%	18,560	13,540	37%
Gross Profit	730	275	>100%	631	16%	1,770	601	>100%
Profit Attributable to Owners of Parent	497	94	>100%	485	2%	1,246	182	>100%

For Q3/2026, BBGI Public Company Limited and its subsidiaries (the "Group") reported revenue from sale of goods of THB 7,323 million, increasing by 68% YoY and 15% QoQ. EBITDA was THB 626 million, increasing by 132% YoY and 3% QoQ, while profit attributable to owners of parent was THB 497 million, increasing by 430% YoY and 2% QoQ.

Operating performance by business segment is summarized below.

▲YoY	▲QoQ
Biodiesel Business (B100) (+) Gross profit increased due to higher biodiesel sales volume following the increase in the biodiesel blending ratio in high-speed diesel to B7, together with a higher reference average price compared with the same period last year. However, energy and chemical costs remained elevated. The Company therefore continued to focus on improving production process efficiency, energy usage, and cost control.	(-) Gross profit decreased from the previous quarter as raw material, energy, and chemical costs remained high and market competition intensified. This was despite support for sales volume from the continued B7 blending ratio throughout the quarter and an increase in the reference average price of B100.

▲YoY	▲QoQ
Ethanol Business (+) Gross profit increased due to a higher average selling price in line with feedstock costs, although sales volume decreased from the same period last year in accordance with the sales plan. Meanwhile, effective raw material cost management and continuous production helped reduce production costs per unit.	(+) Gross profit increased due to a higher average selling price and higher sales volume compared with the previous quarter. Although raw material costs remained high, the Company continued to focus on cost management and production efficiency improvement to maintain profitability.

For the nine-month period of 2026 (9M2026) The Group reported revenue from sale of goods of THB 18,560 million, increasing by 37% YoY. EBITDA was THB 1,640 million, increasing by 155% YoY, while profit attributable to owners of parent was THB 1,246 million, increasing by 583% YoY.

Operating performance by business segment is summarized below.

▲YoY
Biodiesel Business (B100) (+) Gross profit increased due to higher biodiesel sales volume following the Department of Energy Business's increase in the biodiesel blending ratio in high-speed diesel from B5 to B7, effective from 14 March 2026, and the extension of this blending ratio until 13 December 2026. Average by-product prices also increased in line with global markets compared with the same period last year.
Ethanol Business (+) Gross profit increased mainly due to higher average selling prices and sales volume compared with the same period last year, together with continued improvement in production efficiency and raw material cost control to mitigate the impact of elevated costs.

Significant Events in Q3/2026

Renewal Certification as a Member of the Thai Private Sector Collective Action Against Corruption

2 July 2026 The Company received its first renewal certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), effective from 30 September 2026 to 30 September 2029. The certification covers policies and practices, risk management, internal control systems, corporate governance, and awareness among directors, executives, and employees to support transparent and accountable business operations.

Quality Assessment of the Annual General Meeting of Shareholders

6 August 2026 The Company received a four-medal rating, or "ดีเยี่ยม (Good)," in the AGM Checklist quality assessment from the Thai Investors Association.

Green Industry Level 4 Certification for the Bo Ploy Plant

9 September 2026 BBGI Bio Ethanol Public Company Limited, Bo Ploy Branch (BBGI-BP), received Green Industry Level 4 (Green Culture) certification. This reflects the development of an environmental organizational culture, with employees at all levels continuously participating in environmentally friendly operations as part of the organization's core values to support sustainable business development.

Approval of an Interim Dividend of THB 0.20 per Share

22 September 2026 The Board of Directors approved an interim dividend from unappropriated retained earnings for the operating results of the first half of 2026 to ordinary shareholders at THB 0.20 per share. The ex-dividend (XD) date was set for 6 October 2026, the record date for shareholders entitled to receive the dividend for 7 October 2026, and the payment date for 15 October 2026.

Termination of the Biotechnology Plant Construction Project

22 September 2026 The Board of Directors approved the termination of the biotechnology plant construction project undertaken by BBGI Fermbox Bio Co., Ltd. (BBFB), a subsidiary of the Company in which the Company holds an 85.52% interest.* The decision followed a review of the project's commercial, operational, and risk management considerations. The termination is not expected to have a material impact on the Company's financial position, operating results, or core business operations. The Company will continue to exercise its rights and fulfill its obligations under the relevant contracts and applicable laws.

*Note: The Company's ownership interest based on paid-up share capital is 85.52%, while its legal ownership interest is 86.80%.

Disposal of Investment in BIOM Co., Ltd.

23 September 2026 The Company disposed of its entire 20% equity interest in BIOM Co., Ltd. (BIOM), representing 20% of its registered capital, to an external party that is not a connected person of the Company, pursuant to the Board of Directors' resolution dated 22 September 2026. The share purchase agreement and share transfer have been completed. As a result, BIOM ceased to be an associate of the Company.

Human Rights Awards 2026

24 September 2026 The Company received the Human Rights Awards 2026 in the Large Business Organization category at the Outstanding level from the Rights and Liberties Protection Department, Ministry of Justice.

Recognition for Supporting Employment Opportunities for Persons with Disabilities

24 September 2026 The Group received a plaque of recognition from the Royal Thai Armed Forces Headquarters for supporting an occupational development project for persons with disabilities under Section 35 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), to promote employment opportunities, self-reliance, and equal participation in society.

Statement of Income

Unit: THB Million	Q3/2026	Q3/2025	YoY	Q2/2026	QoQ	9M2026	9M2025	YoY
Revenue from Sale of Goods	7,323	4,363	68%	6,388	15%	18,560	13,540	37%
Cost of Sale of Goods	(6,593)	(4,088)	61%	(5,757)	15%	(16,790)	(12,938)	30%
Gross Profit	**730**	**275**	**>100%**	**631**	**16%**	**1,770**	**601**	**>100%**
Other Income	3	6	-57%	9	-69%	17	33	-48%
Distribution Costs and Administrative Expenses	(151)	(115)	31%	(147)	3%	(412)	(319)	29%
Losses from Impairment and Write-off of Assets	(235)	0	>100%	(174)	35%	(410)	0	>100%
Share of Profit (Loss) of Associates and Joint Ventures	171	(15)	>100%	177	-3%	339	(24)	>100%
Profit Before Finance Costs and Tax Expense	**518**	**151**	**>100%**	**496**	**4%**	**1,304**	**291**	**>100%**
Finance Costs	(9)	(17)	-50%	(10)	-11%	(31)	(55)	-44%
Tax Expense	(48)	(41)	18%	(8)	>100%	(71)	(55)	28%
Profit for the Period	**461**	**93**	**>100%**	**478**	**-4%**	**1,203**	**181**	**>100%**
Profit Attributable to Owners of Parent	497	94	>100%	485	2%	1,246	182	>100%
Basic Earnings per Share (in Baht)	0.34	0.06		0.34		0.86	0.13	

Note: Certain percentage changes are significant due to a low base or loss position in the comparative period.

Q3/2026 Performance Overview the Group reported revenue from sale of goods of THB 7,323 million, increasing by 68% YoY and 15% QoQ, and gross profit of THB 730 million, increasing by 165% YoY and 16% QoQ. Profit attributable to owners of parent was THB 497 million, increasing by 430% YoY and 2% QoQ, equivalent to earnings of THB 0.34 per share.

Key operating performance highlights are summarized below.

○ Revenue from Sale of Goods

The Group reported revenue from sale of goods of THB 7,323 million, increasing by THB 2,960 million or 68% YoY, and by THB 935 million or 15% QoQ. The year-on-year increase was mainly driven by higher biodiesel sales volume and higher average reference prices for both products. The quarter-on-quarter increase was attributable to higher sales volumes and average reference prices for both biodiesel and ethanol.

○ Gross Profit

The Group recorded gross profit of THB 730 million, increasing by THB 455 million or 165% YoY, and by THB 99 million or 16% QoQ. The year-on-year improvement was supported by a higher reference average selling price in the ethanol business, continuous production, and effective raw material cost management. However, geopolitical tensions continued to keep raw material, energy, and chemical costs elevated.

- **Distribution Costs and Administrative Expenses**

  The Group recorded distribution costs and administrative expenses of THB 151 million, increasing by THB 36 million or 31% YoY, and by THB 4 million or 3% QoQ. The increase was mainly attributable to higher distribution expenses in line with sales volume and business support expenses across the Group.

- **Net Profit**

  The Group recorded profit attributable to owners of parent of THB 497 million, increasing by THB 403 million or 430% YoY, and by THB 12 million or 2% QoQ. The improvement was mainly driven by higher gross profit from the core businesses, together with a share of profit from investments in associates and joint ventures of THB 171 million. The Group also recognized losses from impairment and write-off of assets totaling THB 235 million, which did not reflect the normal operating performance of the core businesses.

For 9M2026 Performance Overview the Group reported revenue from sale of goods of THB 18,560 million, increasing by 37% YoY, and gross profit of THB 1,770 million, increasing by 194% YoY. Profit attributable to owners of parent was THB 1,246 million, increasing by 583% YoY, equivalent to earnings of THB 0.86 per share.

Key operating performance highlights are summarized below.

- **Revenue from Sale of Goods**

  The Group reported revenue from sale of goods of THB 18,560 million, increasing by THB 5,020 million or 37% YoY. The increase was mainly driven by higher biodiesel and ethanol sales volumes compared with the same period last year, particularly biodiesel sales volume following the increase in the biodiesel blending ratio in high-speed diesel to B7, together with higher reference average prices for both products.

- **Gross Profit**

  The Group recorded gross profit of THB 1,770 million, increasing by THB 1,169 million or 194% YoY. The increase was mainly driven by higher biodiesel and ethanol sales volumes and higher reference average prices for both products, together with continued management of production efficiency and raw material costs. However, energy and chemical costs remained high due to geopolitical tensions in the Middle East. The Group therefore continued to focus on efficient production process management, energy usage, and cost control.

- **Distribution Costs and Administrative Expenses**

  The Group recorded distribution costs and administrative expenses of THB 412 million, increasing by THB 93 million or 29% YoY, due to higher distribution expenses in line with sales volume and business support expenses across the Group.

○ Net Profit

The Group recorded profit attributable to owners of parent of THB 1,246 million, increasing by THB 1,064 million or 583% YoY. The improvement was mainly driven by higher gross profit following increased sales volumes and reference average prices for the core products, continued management of production efficiency and raw material costs, and a share of profit from investments in associates and joint ventures of THB 339 million.

Financial Position

Unit: THB Million	30 September 2026	31 December 2025
Total Assets	13,283	12,682
Total Liabilities	3,197	3,339
Total Equity	10,087	9,343

○ Assets

As of 30 September 2026, the Group reported total assets of THB 13,283 million, increasing by THB 601 million or 5% compared with 31 December 2025. Total assets comprised current assets of THB 4,323 million, or 33%, and non-current assets of THB 8,960 million, or 67%. Key changes during the period included an increase in trade receivables of THB 673 million, in line with higher biodiesel and ethanol sales, and an increase in inventories of THB 538 million due to seasonal raw material stockpiling. Meanwhile, other current receivables decreased by THB 681 million following the gradual receipt of raw materials.

○ Liabilities

As of 30 September 2026, the Group reported total liabilities of THB 3,197 million, decreasing by THB 142 million or 4% compared with 31 December 2025. Total liabilities comprised current liabilities of THB 2,476 million, or 77%, and non-current liabilities of THB 721 million, or 23%. Key changes during the period included an increase in trade payables of THB 958 million, in line with higher raw material purchase volumes and prices, and an increase in other current payables of THB 435 million. Meanwhile, loans from financial institutions decreased following loan repayments of THB 1,192 million.

○ Equity

As of 30 September 2026, the Group reported total equity of THB 10,087 million, increasing by THB 744 million or 8% compared with 31 December 2025, mainly driven by net profit for the period. The Company paid an annual dividend for 2025 of THB 217 million and declared an interim dividend of THB 289 million for the operating results of the first six months of 2026, scheduled for payment on 15 October 2026.

Cash Flow

As of 30 September 2026, the Group reported cash and cash equivalents of THB 740 million, with details as follows.

Unit: THB Million	30 September 2026	30 September 2025
Net cash from (used in) operating activities	2,228	864
Net cash from (used in) investing activities	(86)	(381)
Net cash from (used in) financing activities	(1,804)	(679)
Net increase (decrease) in cash and cash equivalents	**338**	**(196)**
Cash and cash equivalents at the beginning of the period	401	547
Cash and cash equivalents at the end of the period	**740**	**350**

- **Net cash from operating activities** was THB 2,228 million. Key items included profit from operating activities of THB 1,203 million and an increase in trade payables of THB 958 million from raw material purchases to support higher sales volume, together with higher raw material prices. Trade receivables increased by THB 673 million in line with higher biodiesel and ethanol sales, while inventories increased by THB 539 million due to raw material procurement to support production and sales.
- **Net cash used in investing activities** was THB 86 million, mainly from investments to support and maintain the Group's operating efficiency.
- **Net cash used in financing activities** was THB 1,804 million. Key items included net repayments of loans from financial institutions of THB 1,192 million, net cash outflows from short-term borrowings from related parties of THB 357 million, and payments of finance costs and lease liabilities.

Key Financial Ratios

	Q3/2026	Q3/2025	Q2/2026
Gross Profit Margin (%)	9.97%	6.30%	9.87%
Net Profit Margin (%)	6.29%	2.14%	7.48%
Return On Equity (ROE) (%)	13.93%	2.70%	10.00%
Return On Assets (ROA) (%)	10.88%	3.20%	8.12%
Current Ratio (Times)	1.75	1.41	1.54
Interest-Bearing Debt To Equity (IBD/E) (Times)	0.09	0.28	0.19

Note:

Gross Profit Margin (%)	= Gross Profit / Total Revenue
Net Profit Margin (%)	= Profit (Loss) for the Period / Total Revenue
Return On Equity (ROE) (%)	= Profit (Loss) Attributable to Owners of Parent / Average Total Equity Attributable to Owners of Parent
Return On Assets (ROA) (%)	= Profit (Loss) Before Finance Costs and Tax Income (Expense) / Average Total Assets
Current Ratio (Times)	= Current Assets / Current Liabilities
Interest-Bearing Debt To Equity (IBD/E) (Times)	= Interest-Bearing Debt / Total Equity

Corporate Sustainability Operations

In Q3/2026, the Company continued to manage its business prudently, taking economic, social, and environmental factors and stakeholder expectations into account in operational planning and risk management, while maintaining financial discipline and conducting business under good corporate governance principles. The Company also advanced its sustainability efforts through efficient resource utilization, development of sustainable fuel business opportunities, human capital development, and the creation of shared value with communities to support long-term growth. Key activities are summarized below.

Environmental Dimension The Company focuses on efficient energy and resource management in production, alongside reducing environmental impacts and greenhouse gas emissions. It also promotes employee participation in environmental initiatives and explores opportunities to extend renewable resources into sustainable fuel businesses. Key activities are as follows.

- **Climate Change** The Group's cumulative greenhouse gas emission intensity for the first nine months was 127 tons of carbon dioxide equivalent per million liters of products, compared with the target of 182 tons of carbon dioxide equivalent per million liters of products. This resulted from appropriate and continuous management and improvement of energy and utility efficiency in production processes.
- **Green Industry** BBGI Bioethanol Public Company Limited, Bo Ploy Branch (BBGI-BP), received Green Industry Level 4 (Green Culture) certification on 9 September 2026. This marks progress in environmental management and the promotion of an environmentally conscious operating culture within the organization.

Social Dimension The Company conducts its business responsibly, emphasizing respect for human rights, human capital development, and stakeholder engagement. It also applies the organization's expertise and resources to Creating Shared Value (CSV) with communities to support community development and appropriate resource utilization. Key activities are as follows.

- **Human Rights** The Company received the Human Rights Awards 2026 in the Large Business Organization category at the Outstanding level for the first time from the Rights and Liberties Protection Department, Ministry of Justice, on 24 September 2026. The award reflects the Company's commitment to respect for human rights in business operations and stakeholder care. The BBGI Group also supports employment opportunities for persons with disabilities under Section 35 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), as amended, and received a plaque of recognition from the Royal Thai Armed Forces Headquarters on the same day.

- **Creating Shared Value** The Company carried out activities to promote the use of resources from ethanol production in collaboration with the agricultural sector. Nam Phong Branch and Bo Ploy Branch shared knowledge and demonstrated the use of soil conditioners to enable farmers to apply them appropriately. Meanwhile, Nam Phong and Phanom Sarakham branches held community consultation activities for Phase 1 of the Water Distribution Project to explain the project approach, listen to feedback, and build understanding with farmers in the target areas.
- **Human Capital Development** The Company developed employees' knowledge and skills to support production process improvement and business expansion through Kaizen activities and training on distillation process control in collaboration with experts from Bangchak Group. It also organized a Glycerin Bootcamp to enhance knowledge of Refined Glycerin applications in cosmetic products and support the development of value-added products.

Governance and Economic Dimension The Company conducts its business prudently and transparently, with a commitment to good corporate governance and financial discipline, while considering shareholder returns and stakeholder interests. It also emphasizes shareholder rights and information disclosure to maintain confidence in its business operations. Key activities are as follows.

- **Corporate Governance** At its meeting on 22 September 2026, the Board of Directors approved an interim dividend from unappropriated retained earnings for the operating results of the first six months of 2026 at THB 0.20 per share, totaling approximately THB 289.20 million. The record date for shareholders entitled to receive the dividend was set for 7 October 2026, and the payment date for 15 October 2026.