

No. ATP30 8 /2025

August 14, 2025

Subject : Management Discussion and Analysis

Dear : Directors and Managers

Stock Exchange of Thailand

Enclosure : Review report and financial information by certified public accountant

ATP 30 Public Company Limited (the “ Company”) would like to report the operating results for the three-month and six-month period ended June 30, 2025. The details are as follows:

Statement of comprehensive income

(Unit: Million Baht)

Transactions	six-month period				three-month period ended in 2025			
	H1/2024	H1/2025	Increase / (Decrease)	%YoY	Q1	Q2	Increase / (Decrease)	%QoQ
Service income	353.26	400.69	47.53	13.43%	202.05	198.64	(3.41)	(1.69%)
Other income	0.52	0.58	0.06	11.54%	0.46	0.12	(0.34)	(73.91%)
Cost of services	(283.67)	(313.33)	29.66	10.46%	(157.81)	(155.52)	(2.29)	(1.45%)
Administrative expenses	(33.27)	(37.88)	4.61	13.86%	(20.26)	(17.62)	(2.64)	(13.03%)
Finance cost	(10.01)	(10.98)	0.97	9.69%	(5.37)	(5.61)	0.24	4.47%
Tax expenses	(5.32)	(7.82)	2.50	46.99%	(3.83)	(3.99)	0.16	4.18%
Profit for the period	21.50	31.24	9.74	45.30%	15.22	16.02	0.80	5.26%
EBITDA	84.54	98.99	14.45	17.09%	49.08	49.91	0.83	1.69%
Gross profit margin	19.70%	21.80%			21.90%	21.71%		
Net profit margin	6.08%	7.79%			7.52%	8.06%		

Statement of financial position

Transactions	31/12/2024	30/06/2025	Increase / (Decrease)	%YoY
Total assets	1,270.19	1,253.55	(16.64)	(1.31%)
Total liabilities	721.83	694.40	(27.43)	(3.80%)
Total shareholders' equity	548.36	559.15	10.79	1.97%
Current Ratio (times)	0.65	0.59		
Debt to Equity Ratio (times)	1.32	1.24		

The Company's has strong performance for the six-month period ended June 30, 2025. Our total service revenue was THB 400.69 million, marking a significant increase of THB 47.53 million, or 13.43%, year-over-year (YoY)

compared to the same period in the previous year. This growth was driven by an expanding customer base and diversified revenue streams, particularly from our maintenance services and spare parts sales. While revenue for Q2/2025 saw a slight decrease of 1.69% quarter-on-quarter (QoQ) to THB 198.64 million due to fewer working days during the Songkran festival, the Company's effective cost management resulted in an improved gross profit margin of 21.80%, up from 19.70% in the prior-year period.

Other income for Q2 was THB 0.12 million, a 73.91% QoQ decrease, which is consistent with the non-recurring nature of these revenues, such as interest income and gains from the sale of used spare parts.

Finance costs increased by 9.69% YoY to THB 10.98 million, aligning with our strategic investment in a new fleet of 9 vehicles. This includes two electric buses, two electric minibuses, and five vans, all aimed at enhancing service quality and supporting future growth.

For the six-month period, the Company's net profit was THB 31.24 million, an impressive 45.30% YoY increase. In Q2 2025, net profit was THB 16.02 million, a 5.26% QoQ increase. This demonstrates our improved efficiency in cost and tax management, even with a slight reduction in revenue. The net profit margin was 7.79% for the six-month period and 8.06% for Q2.

Operating cash flow (EBITDA) continued to grow, reaching THB 98.99 million, an increase of 17.09% YoY, and remained relatively stable quarter-on-quarter, with Q2 amounting to THB 49.91 million.

The financial position showed an improvement in the debt-to-equity (D/E) ratio, decreasing from 1.32 times at the end of 2024 to 1.24 times, reflecting a stronger capital structure.

Outlook and Business Strategy, The Company is committed to continuous business expansion, with the following key strategic directions: The Company is committed to continuous business expansion through the following key strategies:

- Investing in new clean-energy vehicles, such as electric buses.
- Maintaining effective and continuous cost management.
- Enhancing service quality and creating additional revenue streams.
- Securing long-term funding sources to support investment projects and reduce short-term debt burdens.

The Company is confident that our strong financial foundation and efficient operations will enable us to achieve stable and sustainable growth for our shareholders and stakeholders in the long term.

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)

Chief Executive Officer