

No. ATP30 9/2025

November 11, 2025

Subject: Management Discussion and Analysis (MD&A)

To: The Board of Directors and Management
The Stock Exchange of Thailand

Attachment: Reviewed financial statements and related financial information certified by the auditor.

ATP30 Public Company Limited ("the Company") would like to provide an explanation of its operating results for the three-month and nine-month periods ended September 30, 2025. The Key highlights are summarized below.

Statement of comprehensive income	9M 2024 (THB MB.)	9M 2025 (THB MB.)	Change (THB MB.)	% Change	Q3/2024	Q2/2025	Q3/2025	%YoY	%QoQ
Service income	535.12	604.71	+69.59	+13.00%	181.86	198.64	204.02	+12.19%	+2.71%
Other income	0.86	1.06	+0.20	+23.26%	0.34	0.12	0.48	+41.18%	+300.00%
Cost of services	(428.54)	(474.06)	+45.52	+10.62%	(144.87)	(155.52)	(160.73)	+10.95%	+3.35%
Administrative expenses	(50.58)	(57.44)	+6.86	+13.56%	(17.31)	(17.62)	(19.56)	+13.00%	+11.01%
Finance cost	(15.02)	(16.32)	+1.30	+8.66%	(5.01)	(5.61)	(5.34)	+6.59%	-4.81%
Tax expenses	(8.30)	(11.68)	+3.38	+40.72%	(2.98)	(3.99)	(3.86)	+29.53%	-3.26%
Profit for the period	33.53	46.27	+12.74	+38.00%	12.03	16.02	15.03	+24.94%	-6.18%
EBITDA	128.26	148.04	+19.78	+15.42%	43.72	49.91	49.05	+12.19%	-1.72%
Gross Profit Margin	19.92%	21.61%			20.34%	21.71%	21.22%		
Net Profit Margin	6.26%	7.64%			6.60%	8.06%	7.35%		

Overall Performance Summary

- Service income for the 9-month period of 2025 was THB 604.71 million, an increase of 13.00% YoY, reflecting growth for expanding customer bases and new service contracts.
- Net profit rose to THB 46.27 million, an increase of 38.00% YoY, driven by revenue growth and effective cost management.
- Gross profit margin improved from 19.92% to 21.61%, demonstrating effective management of fuel and maintenance costs as well as the benefit from fully depreciated vehicles.
- EBITDA increased by 15.42% YoY to THB 148.04 million, reflecting efficient asset utilization and sustainable service continuity.

Operating Results for Q3/2025

- Service Income: In 3Q2025, the Company generated 204.02 million Baht in service revenue, an increase of 12.19% YoY and 2.71% QoQ. For the nine-month period, revenue increased by 13.00% YoY, reflecting the Company's capability to expand its existing customer base and acquire new customers, particularly within industrial estates.
- Cost and Gross Profit Margin: The cost of services in Q3/2025 was 160.73 million Baht, up 10.95% YoY and 3.35% QoQ, corresponding with the rise in service volume. As a result, the gross profit margin improved from 20.34% to 21.22%, supported by 16 fully depreciated buses that remain operational and contribute to lower cost burdens in subsequent periods.

- EBITDA and Net Profit: EBITDA for Q3/2025 totaled 49.05 million Baht, increasing 12.19% YoY but slightly decreasing 1.72% QoQ. The net profit amounted to 15.03 million Baht, a 6.18% QoQ decrease, due to one-time expenses related to vehicle refurbishment for new customer contracts.

Statement of financial position	31/12/2024	31/03/2025	30/06/2025	30/09/2025	Change (THB MB.)	%YoY
Total assets	1,270.19	1,266.49	1,253.55	1,241.70	-28.49	-2.24%
Total liabilities	721.83	723.36	694.40	667.54	-54.29	-7.52%
Total shareholders' equity	548.36	543.13	559.15	574.16	+25.80	+4.70%
Current Ratio (times)	0.65	0.59	0.59	0.64		
Debt to Equity (D/E) (times)	1.32	1.33	1.24	1.16		

Analysis:

- Total Assets as of September 30, 2025, total assets stood at 1,241.70 million Baht, a 2.24%, mainly due to depreciation of vehicles.
- Total liabilities decreased 7.52% due to continuous repayment of lease liabilities.
- Total shareholders' equity increased by 4.70%, driven by higher retained earnings despite the dividend payment during the period.
- The current ratio improved slightly to 0.64 times, while the debt-to-equity ratio (D/E) continued to decline, indicating a solid and resilient financial structure.
- The company's backlog value is approximately THB 1,690 million, expected to be recognized through 2031, ensuring stable long-term revenue visibility.

As of September 30, 2025, the Company operated a total of 801 vehicles, comprising:

- Company-owned vehicles: 738 units (including 20 electric vehicles)
- Affiliated vehicles: 63 units

As of September 30, 2025, 16 vehicles were fully depreciated, bringing the cumulative total to 122 vehicles that remain operational and help improve profit margins the Company currently has 350 vehicles under finance lease contracts, representing long-term obligations.

Please be informed accordingly,

Best regards,

(Mr. Piya Techakul)

Chief Executive Officer