

Business Overview

The company provides employee shuttle services from residential areas to factories, mainly serving major industrial zones like the Eastern Seaboard and Central region.

The company focuses on high-quality, safe, and punctual services, while moving toward sustainable transportation using electric buses (EVs) and Smart Charging systems under the ESG framework.

Financial Statement

| | 9M25 | 9M24 | 2024 | 2023 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|--------|--------|--------|--------|
| Revenues | 605.78 | 536.00 | 730.61 | 671.48 |
| Expenses | 531.50 | 479.13 | 653.41 | 615.68 |
| Net Profit (Loss) | 46.27 | 33.53 | 45.53 | 28.98 |

Balance Sheet (MB)

| | | | | |
|----------------------|----------|----------|----------|----------|
| Assets | 1,241.71 | 1,224.27 | 1,270.20 | 1,203.34 |
| Liabilities | 667.54 | 687.91 | 721.83 | 686.86 |
| Shareholders' Equity | 574.17 | 536.37 | 548.36 | 516.48 |

Cash Flow (MB)

| | | | | |
|-----------|---------|---------|---------|---------|
| Operating | 142.45 | 110.50 | 147.11 | 136.94 |
| Investing | -7.52 | -0.68 | -0.66 | -1.31 |
| Financing | -143.99 | -113.16 | -140.73 | -147.62 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 0.07 | 0.05 | 0.07 | 0.04 |
| GP Margin (%) | 21.61 | 19.92 | 19.82 | 17.50 |
| NP Margin (%) | 7.64 | 6.26 | 6.23 | 4.32 |
| D/E Ratio (x) | 1.16 | 1.28 | 1.32 | 1.33 |
| ROE (%) | 10.49 | 8.29 | 8.55 | 5.66 |
| ROA (%) | 7.67 | 6.06 | 6.24 | 4.68 |

Business Plan

Long-term operational plan

- The company advances its Growth Green Governance strategy, using its strong core business as a foundation and expanding into new revenue streams and electric power technology for sustainable growth.
 - Employee Transportation: Maintain 66 key clients + expand new clients; enhance Fleet Management to reduce cost/trip.
 - EV & Smart Charging: Increase EV fleet; expand Smart Charging in Map Ta Phut (2026) for EEC; integrate EV Management System to cut costs & reduce GHG.
 - VVS Rental: Daily/Monthly rental via Car Reservation System for flexible, project-based needs.
 - AQS Maintenance: External repair services; prepare for EV system maintenance; grow spare parts & Preventive Maintenance revenue.
- Operates with transparency, strong governance, and long-term sustainability to build investor confidence.
 - Complies with CG Code standards and discloses information in accordance with stock exchange requirements.
 - Enhances internal audit systems and adopts proactive risk management practices..
 - Integrates ESG principles into business plans and investment strategies across the organization.
- Greenhouse Gas Management Plan
 - Aims to reduce greenhouse gas emissions across Scope 1-3, supporting industrial clients' decarbonization targets.
 - Reduces fossil fuel use by increasing EV adoption and replacing diesel-based operations.
 - Expands the Smart Charging network and continuously grows the EV fleet.
 - Uses 100% clean energy for charging through Solar Roof + EV Charging systems.
 - Minimizes waste and consumable parts through recycling programs and a Circular Maintenance Model.

Business Highlight

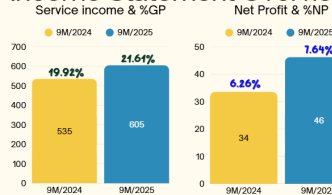
- Leading provider in employee transportation for key industrial zones (Eastern Seaboard & Central).
- Record 9M revenue 605.77 MB with strong growth momentum.
- Net profit up 38% YoY from efficient cost and operations.
- Improving gross profit margin, reflecting stronger profitability and better resource utilization.
- Solid financial position, with D/E reduced to 1.16x, strengthening capacity for future expansion.
- Aligned with ESG and clients' Scope 3 carbon reduction policies, boosting demand for environmentally friendly transport and supporting sustainable long-term growth.

Performance and Analysis

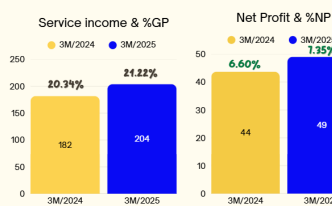
Business Performance Summary

- Number of vehicles by Total service summary: 801 vehicles in operation, comprising 738 company-owned vehicles (including 20 electric vehicles) and 63 partner vehicles.
- 122 fully depreciated vehicles still in use, improving margins and reducing CAPEX
- Backlog valued at THB 1.69 billion, securing revenue visibility through 2031

Income Statement Overview



Income Statement Overview



Balance Sheet

In Q3/2025, total assets decreased by 2.24% due to fleet depreciation, while total liabilities dropped 7.52% from continued lease repayments. Shareholders' equity rose 4.70% from higher retained earnings despite dividend payouts. Consequently, the current ratio improved to 0.64x and the D/E ratio declined, reflecting a stronger financial position.



Key Milestones

The company continues to grow from its core business while expanding new S-Curves-EV vehicles, Smart Charging, and supplementary services. These growth drivers strengthen revenue stability, diversify risks, and align with ESG and clients' Scope 3 goals, supporting sustainable long-term growth.

Risk Management Policy

EV Usage Risk:

High upfront investment, uncertain residual value, and potential long-term maintenance cost increases.

Mitigation Measures:

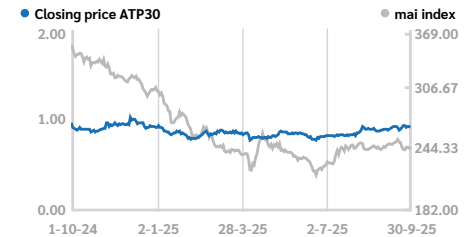
- Plan EV utilization and rotation efficiently
- Implement EV Management System to optimize energy use
- Upskill maintenance teams in EV technology
- Collaborate with EV ecosystem partners to manage costs and reduce operational risks

Revenue Structure

from Company Vehicle Services 94%
Revenue from shared vehicle services 6%

Stock Information

mai / SERVICE



| as of 30/09/25 | ATP30 | SERVICE | mai |
|--------------------|-------|---------|-------|
| P/E (X) | 11.73 | 51.02 | 72.21 |
| P/BV (X) | 1.16 | 1.72 | 1.27 |
| Dividend yield (%) | 3.16 | 3.07 | 3.64 |

| | 30/09/25 | 30/12/24 | 28/12/23 |
|-----------------|----------|----------|----------|
| Market Cap (MB) | 648.19 | 648.19 | 702.78 |
| Price (B/Share) | 0.95 | 0.95 | 1.03 |
| P/E (X) | 11.73 | 15.00 | 37.58 |
| P/BV (X) | 1.16 | 1.21 | 1.39 |

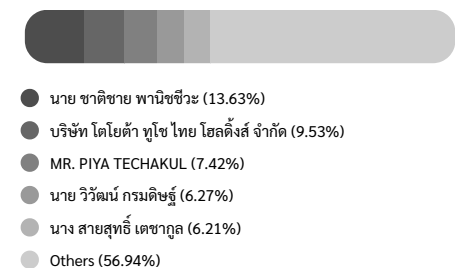
CG Report:



Company Rating:

Major Shareholders

as of 09/04/2025



Company Information and Contact

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