

February 20, 2026

Subject : Management Discussion and Analysis

Dear : Directors and Managers

Stock Exchange of Thailand

Enclosure: The Annual Report and Financial Statements for the year ended 31 December 2025, audited by a Certified Public Accountant.

ATP 30 Public Company Limited (the “Company”) hereby submits the Management Discussion and Analysis for the year ended December 31, 2025. The summary of operating results is as follows:

Comprehensive Income Statement	Year 2024	Year 2025	Changes	%	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Service income	728.71	804.21	75.50	10.36	202.05	198.64	204.01	199.49
Other income	1.89	1.15	-0.74	-39.15	0.46	0.11	0.48	0.09
Cost of services	-584.30	-634.84	50.54	8.65	-157.81	-155.52	-160.72	-160.78
Administrative expenses	-69.10	-77.30	8.20	11.87	-20.26	-17.61	-19.56	-19.85
Financial costs	-20.27	-21.52	1.25	6.17	-5.37	-5.61	-5.33	-5.20
Income tax expenses	-11.39	-13.20	1.81	15.89	-3.83	-3.98	-3.85	-1.52
Profit for the year	45.54	58.50	12.96	28.46	15.24	16.03	15.03	12.23
EBITDA	173.35	192.34	18.99	10.95	49.10	74.57	97.98	115.70
Gross profit margin	19.82%	21.06%			21.90%	21.71%	21.22%	19.40%
Net profit margin	6.23%	7.26%			7.53%	8.07%	7.35%	6.13%

1. Overall Performance: Record-High Revenue and Net Profit

For the year 2025, the Company reported total revenue of Baht 805.37 million, representing an increase of 10.23% from the previous year and the highest level since the Company’s establishment. Net profit amounted to Baht 58.50 million, increasing by 28.46% from 2024, also achieving a new all-time high.

- Gross profit margin improved from 19.82% to 21.06%
- Net profit margin increased from 6.23% to 7.26%.
- EBITDA rose to Baht 192.34 million, representing growth of 10.95%.

The growth was driven by structural and strategic improvements rather than temporary factors, including

- Full-year revenue recognition from new service contracts.
- Enhanced structural cost management efficiency.
- Gradual expiration of depreciation expenses for certain assets.
- Increased proportion of electric vehicles (EV) in the service portfolio.

Quarterly revenue remained stable within the range of Baht 198-204 million, reflecting the stability of long-term contracts and the strength of the Company's industrial customer base, which forms a solid foundation for sustainable growth.

2. Improved Profit Structure and Operating Leverage

Service costs increased by 8.65%, lower than revenue growth of 10.36%, resulting in a clear expansion of profit margins and reflecting effective cost control.

Finance costs increased by only 6.17%, while EBITDA grew by 10.95%, leading to an improved interest burden relative to cash flow generation capacity.

Operating leverage improved significantly, as net profit grew by 28.46%, nearly three times the rate of revenue growth, demonstrating high-quality earnings growth and a cost structure supportive of future profit expansion.

3. Cash Flow: Passing the Trough and Entering Recovery Phase

In 2025, the Company generated operating cash flow of Baht 197.36 million, up from Baht 147.11 million in the prior year. Despite lease principal repayments of Baht 152.59 million, dividend payments of Baht 20.47 million, and net short-term debt reduction, the Company maintained year-end cash of Baht 15.25 million, reflecting disciplined liquidity management. Key structural improvements include:

- Debt-to-Equity (D/E) ratio decreased from 1.32x to 1.12x.
- DSCR (Debt Service Coverage Ratio) improved from 0.98x to 1.08x.
- Total liabilities decreased by Baht 65.94 million, or 9.14%.
- Shareholders' equity increased by Baht 38.03 million.

The year 2024 represented the peak pressure period from lease obligations and capital structure. The results in 2025 reflect that the Company has passed the lowest point of its cash flow cycle, with a more balanced capital structure and improving dividend capacity going forward.

4. Enhanced Competitiveness through EV Strategy

As of December 31, 2025, the Company operated a total fleet of 747 vehicles, comprising: 328 diesel buses and minibuses, 388 diesel vans, 2 rental pickup trucks, and 29 electric buses (EV buses). EV buses accounted for 8.84% of total buses and minibuses and are expected to increase continuously in line with industry sustainability trends.

Competitive advantages realized include:

- Securing contracts from clients seeking green transport solutions
- More stable energy cost structure compared to diesel vehicles; and
- Enhanced corporate image aligned with ESG and industry trends.

The Company competes not only on pricing but also through a “new cost structure” combined with a strong “ESG value proposition”, enhancing long-term profitability and sustainability.

5. Financial Position: Significantly Strengthened

Items (Unit: Million Baht)	Year 2024	Year 2025	Changes
Total Assets	1,270.20	1,242.29	-2.20% (Reduction from Depreciation)
Total Liabilities	721.83	655.89	-9.14%
Total shareholders' equity	548.36	586.40	+6.94%

Total assets decreased by 2.20% to Baht 1,242.29 million, mainly due to normal depreciation and not business contraction. Total liabilities decreased by 9.14% to Baht 655.89 million as a result of gradual debt repayment, strengthening the capital structure.

Shareholders' equity increased by 6.94% to Baht 586.40 million in line with net profit growth, reflecting a stronger capital base.

Additionally, the Company has secured additional credit facilities of Baht 150 million for 2026 to enhance financial flexibility and support future growth plans.

2026 Outlook: The Company will continue to operate under strict financial discipline while pursuing quality growth, focusing on:

- Prudent expansion of the EV fleet under appropriate return-on-investment criteria.
- Effective energy cost control and cost risk management.
- Maintaining EBITDA margins sufficient to support a DSCR consistently above 1.0x; and
- Optimizing capital structure to support growth under the Jump+ project plan.

The Company remains committed to generating real cash flow growth while maintaining capital strength to sustainably enhance long-term shareholder returns.

Please be informed accordingly.

Best regards,

(Mr. Piya Techakul)

Chief Executive Officer