

Business Overview

The Company provides employee shuttle services to industrial clients in Thailand's Eastern and Central industrial estates, generating recurring revenue from long-term contracts and stable cash flow. As of year-end 2025, it operated 747 vehicles and continues to increase its EV proportion in line with ESG and Net Zero goals.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	805.37	730.61	671.48	632.45
Expenses	712.14	653.41	615.68	578.31
Net Profit (Loss)	58.50	45.53	28.98	29.17

Balance Sheet (MB)

Assets	1,242.29	1,270.20	1,203.34	1,180.68
Liabilities	655.89	721.83	686.86	673.84
Shareholders' Equity	586.40	548.36	516.48	506.84

Cash Flow (MB)

Operating	197.36	147.11	136.94	134.99
Investing	-10.53	-0.66	-1.31	-8.91
Financing	-186.27	-140.73	-147.62	-161.36

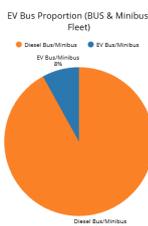
Financial Ratio

EPS (Baht)	0.09	0.07	0.04	0.04
GP Margin (%)	21.06	19.82	17.50	17.38
NP Margin (%)	7.26	6.23	4.32	4.61
D/E Ratio (x)	1.12	1.32	1.33	1.33
ROE (%)	10.31	8.55	5.66	5.81
ROA (%)	7.42	6.24	4.68	4.74

Business Plan

- Maintain market leadership in employee transportation services across industrial estates.
- Increase the proportion of EV buses and develop effective EV management systems.
- Broaden the customer base and expand clean energy-related services.
- Optimize the capital structure to reduce interest expenses and enhance dividend-paying capacity.

Strategic Focus for Sustainable Growth



Outlook for 2026: The Company aims for disciplined, quality growth by expanding its EV fleet, optimizing energy costs, and maintaining an EBITDA margin to keep DSCR above 1.0x. It will also preserve a balanced capital structure to support the Jump+ project, sustain cash flows, and enhance long-term shareholder value.

Business Highlight

- Total revenue of Baht 805.37 million, representing a 10.23% increase and achieving a new record high.
- Net Profit of Baht 58.50 million, increased by 28.46%
- EBITDA of Baht 192.34 million, increased by 10.95%
- Cash flow from operation of Baht 197.36 million, reflecting improved and balance capital structure.
- Contracted backlog of Baht 1,700 million remains to be recognized, supporting future revenue visibility.

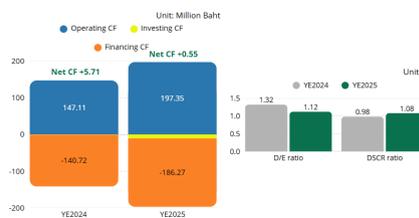
Performance and Analysis

Business Performance Summary

- Revenue growth outpaced the increase in service costs (10.23%) versus 8.65%), resulting in gross profit margin expansion to 21.06%.
- Net Profit accelerated, reflecting operating leverage and effective cost control. The financial position strengthened, with the D/E ratio reduced 1.12 times and shareholders' equity increased.
- In 2025, The company passed the lowest point of its cash flow cycle, as reflected by improved operating cash flow, stronger capital structure, and enhanced financial readiness to support future growth and dividend payments.
- The Company's financial position improved, with liabilities reduced by 9.14% and equity up 6.94%. Asset decline of 2.20% reflected normal depreciation. Baht 150 million in new credit facilities was secured for 2026 to support liquidity and growth.



CASH FLOW RECOVERY - STRUCTURAL IMPROVEMNET



Key Milestones

- Revenue and net profit have reached new record highs since the Company's establishment.
- Profit structure improved from effective cost management and full-year revenue recognition from new contracts.
- Cash flow has passed its lowest cycle point and entered a recovery phase.
- Capital structure has become more balanced, with total liabilities reduced and shareholders' equity increased.

Risk Management Policy

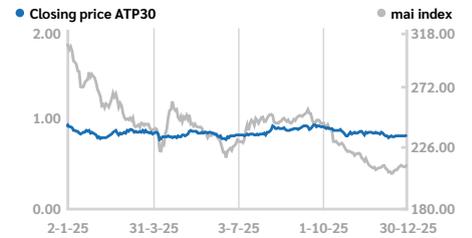
Risk Discipline Supports Sustainable Growth

Revenue Structure



Stock Information

mai / SERVICE



as of 30/12/25	ATP30	SERVICE	mai
P/E (X)	10.07	50.59	60.23
P/BV (X)	1.02	1.45	1.12
Dividend yield (%)	3.49	3.23	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	586.79	648.19	702.78
Price (B/Share)	0.86	0.95	1.03
P/E (X)	10.07	15.00	37.58
P/BV (X)	1.02	1.21	1.39

CG Report:



Company Rating:

Major Shareholders

as of 09/04/2025



- Mr. Chartchai Panichewa (13.63%)
- Toyota Tsusho Thai Holdings Co., Ltd. (9.53%)
- Mr. Piya Techakul (7.42%)
- Mr. Viwat Kromadit (6.27%)
- Mrs. Saisut Techakul (6.21%)
- Others (56.94%)

Company Information and Contact

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