

No. ATP30 7/2026

May 14, 2026

Subject Management Discussion and Analysis (MD&A) for Q1 2026 Operating Results Ended March 31, 2026

Dear Directors and Managers  
Stock Exchange of Thailand

### Overview of Operating Results

During the first quarter of 2026, the transportation industry continued to experience stable demand for employee shuttle services, particularly among customers located in major industrial estates. Industrial operators continue to focus on effective labor and transportation cost management, resulting in employee transportation services remaining an essential support function for the manufacturing sector.

However, transportation operators were impacted by rising fuel prices, which increased cost pressures. Amid the competitive environment, the Company continued to emphasize service quality and cost management capability rather than competing solely on pricing. This approach aligns with the needs of industrial customers that prioritize service providers with operational readiness, effective management systems, and financial stability.

The Company also continues to focus on expanding its electric vehicle (EV) transportation business and commercial EV charging station operations in support of the transition toward clean energy. This initiative is aligned with government policies promoting greenhouse gas reduction, including the country's long-term Carbon Neutrality and Net Zero Emissions targets. Accordingly, the Company plans to continue its phased investment in electric vehicles to enhance operational efficiency, reduce environmental impact, and create future business growth opportunities.

ATP 30 Public Company Limited would like to clarify the Company's operating results for the three-month period ended March 31, 2026, as follows:

(Unit: Million Baht)

Item	Mar. 31, 2025	Mar. 31, 2026	Change	%
Service income	202.05	194.62	-7.43	-3.68%
Cost of service	157.81	155.78	-2.03	-1.29%
Gross Profit	44.24	38.84	-5.40	-12.21%

Item	Mar. 31, 2025	Mar. 31, 2026	Change	%
Other income	0.46	0.42	-0.04	-8.70%
Administrative expenses	20.26	20.54	+0.28	+1.38%
<b>Operating profit</b>	24.44	18.72	-5.72	-23.40%
Financial Cost	5.37	5.05	-0.32	-5.96%
<b>Profit before income tax</b>	19.07	13.67	-5.40	-28.32%
Income tax expense	3.83	4.01	+0.18	+4.70%
<b>Profit for the period</b>	15.24	9.66	-5.58	-36.61%
EBITDA	49.11	43.34		
Gross Profit Margin	21.89%	19.95%		
Net Profit Margin	7.54%	4.96%		

### 1. Service income

For the first quarter ended March 31, 2025 and March 31, 2026, the Company reported revenue from sales and services of Baht 202.05 million and 194.62 million Baht, respectively, representing a decrease of 7.43 million Baht or 3.68%. The decrease was mainly attributable to certain customers that did not renew service contracts upon expiration.

Nevertheless, the Company successfully expanded services with existing clients through additional contracts for 8 electric vehicles under a 5-year service agreement, which is expected to commence revenue recognition in the following quarter. In addition, there remains continuous interest from customers seeking employee transportation services utilizing electric vehicles.

### 2. Cost of Services and Gross Profit

For the first quarter ended March 31, 2026, the Company recorded cost of services of 155.78 million Baht, decreasing by 1.29%. The decrease was lower than the decline in revenue due to higher diesel fuel prices resulting from geopolitical conflicts since mid-March 2026, as well as preparation costs related to electric vehicles and personnel for operations scheduled to commence in the following quarter. Consequently, gross profit for the quarter amounted to 38.84 million Baht, representing a gross profit margin of 19.95%.

### 3. Selling and Administrative Expenses

For the first quarter ended March 31, 2026, administrative expenses amounted to 20.54 million Baht, increasing by 0.28 million Baht, primarily due to personnel expenses associated with the Company's business expansion.

#### 4. Net Profit and Net Profit Margin

For the first quarter ended March 31, 2026, the Company reported net profit of 9.66 million Baht and a net profit margin of 4.96%, representing a decrease of 5.58 million Baht compared to the same period of the previous year. The decrease was primarily due to lower revenue, higher diesel fuel prices, and increased income tax expenses.

#### 5. Financial Position

(Unit: Million Baht)

Item	Mar. 31, 2025	Mar. 31, 2026	Change	%
Total Asset	1,266.50	1,300.73	+34.23	+2.70%
Total Liabilities	723.37	731.96	+8.59	+1.19%
Shareholders' Equity	543.13	568.77	+25.64	+4.72%

As of March 31, 2026, the Company's total assets amounted to 1,300.73 Baht million, increasing by 34.23 Baht million from the previous year, mainly due to additional investment in vehicles and the preparation for the annual dividend payment for 2025. As a result, the debt-to-equity ratio (D/E) according to the financial statements was 1.29 times, increasing from 1.12 times as of December 31, 2025.

#### 6. Vehicle Fleet Composition

As of March 31, 2026, the Company provided services to 62 clients with a total backlog value of approximately 1,520 million Baht. The Company operated a total fleet of 818 buses and vans (including 60 affiliated vehicles), comprising 758 Company-owned vehicles, of which 720 were internal combustion engine vehicles and 38 were electric vehicles.

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)

Chief Executive Officer