

Business Overview

The Company operates employee transportation services between residential communities and industrial estates, with its core customer base located in Thailand's Eastern and Central industrial regions. The Company is also expanding into the green mobility business through investments in electric vehicles (EVs) and clean energy infrastructure.

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	195.04	202.51	805.37	730.61
Expenses	176.32	178.08	712.14	653.41
Net Profit (Loss)	9.66	15.23	58.50	45.53

Balance Sheet (MB)

Assets	1,300.73	1,266.50	1,242.29	1,270.20
Liabilities	731.96	723.37	655.89	721.83
Shareholders' Equity	568.77	543.13	586.40	548.36

Cash Flow (MB)

Operating	42.05	42.81	197.36	147.11
Investing	-2.42	-1.54	-10.53	-0.66
Financing	-25.44	-43.63	-186.27	-140.73

Financial Ratio

EPS (Baht)	0.01	0.02	0.09	0.07
GP Margin (%)	19.95	21.89	21.06	19.82
NP Margin (%)	4.95	7.52	7.26	6.23
D/E Ratio (x)	1.29	1.33	1.12	1.32
ROE (%)	9.52	9.41	10.31	8.55
ROA (%)	6.82	6.81	7.42	6.24

Business Plan

The Company has established its "JUMP+" growth strategy, targeting net profit growth to THB 120 million by 2028 through optimization of its core business alongside expansion into green mobility and related services to achieve stable and sustainable growth. The strategy consists of four key initiatives:

Plan 001: Asset Optimization: Improve fleet utilization, reduce empty trips, and maintain the existing customer base to secure stable recurring income.

Plan 002: EV Expansion: Expand the EV fleet by 100 additional vehicles by 2028, alongside investments in clean energy infrastructure.

Plan 003: VVS-VIP Vehicle Services: Expand charter and monthly rental services for passenger cars, vans, and EV vans to serve corporate and tourism customers.

Plan 004: AQS-A Quick Service: Expand the comprehensive maintenance service center business for commercial vehicles and EVs to generate recurring income and improve asset utilization efficiency.

Sustainable Development Plan

The Company is undergoing a clear transition toward green mobility, with investments in EV fleets and charging infrastructure expected to reduce energy costs and strengthen long-term competitiveness.

Although Q1/2026 operating results softened due to seasonal factors and rising fuel costs, the Company continues to maintain a strong customer base and high backlog while actively expanding into new businesses, supporting medium- to long-term growth prospects.

Business Highlight

- The Company has secured 62 signed contracts and maintains an approximately THB 1.52 billion backlog, supporting long-term growth.
- The Company continues to expand its EV fleet and currently operates 38 EV buses. An additional 8 EV buses and 4 EV minibuses are scheduled for delivery and expected to commence operations in Q2/2026 to support increasing customer demand for green mobility solutions and ESG-driven transportation services.
- The Company is currently constructing a new EV charging station in Nakhon Nayok Province, while also developing solar rooftop and smart charging systems at its Rayong branch office to enhance energy management efficiency and reduce long-term operating costs. The projects are expected to be completed in early Q3/2026.

Performance and Analysis

Business Performance Summary

- As the Company's revenue is directly correlated with the volume of transportation services provided, revenue decreased during the period due to the long holiday season at the beginning of the year and the expiration of contracts with certain customers.
- Fuel costs increased toward the end of the quarter, adversely affecting profitability.
- The Company maintained a gross profit margin of 20% through effective cost control and improved operational efficiency.
- The Company operated a total fleet of 818 buses, comprising 758 company-owned buses, including 720 internal combustion engine (ICE) buses and 38 EV buses, as well as 60 outsourced buses.

Key Milestones

The Company continues to advance its green mobility business despite pressure from long holidays, rising fuel costs, and the expiration of certain customer contracts, while maintaining a 20% gross profit margin through effective cost management.

The Company is expanding its ESG-focused industrial customer base and preparing to deploy 12 additional EV vehicles, supported by a backlog of approximately THB 1.52 billion for long-term growth. In parallel, the Company continues to expand its EV fleet, develop solar rooftop and smart charging systems, and construct a new EV charging station in Nakhon Nayok Province to support future green mobility growth.

Risk Management Policy

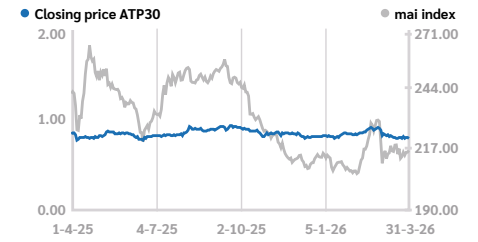
The Company adopts a proactive risk management approach to address economic, technological, and sustainability-related uncertainties. Key priorities include cost management, operational safety, cybersecurity, human capital development, and conducting business in line with ESG principles to support sustainable growth.

Revenue Structure



Stock Information

mai / SERVICE



as of 31/03/26	ATP30	SERVICE	mai
P/E (X)	9.68	36.12	398.41
P/BV (X)	0.97	1.39	1.12
Dividend yield (%)	4.82	3.53	3.69

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	566.32	586.79	648.19
Price (B/Share)	0.83	0.86	0.95
P/E (X)	9.68	10.07	15.00
P/BV (X)	0.97	1.02	1.21

CG Report:

Major Shareholders

as of 09/03/2026



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