No. ATP30 14/2026

November 9, 2026

Subject : Management Discussion and Analysis of Operating Results for the third Quarter and the Nine-Month Period

Dear : Directors and Managers
Stock Exchange of Thailand

Executive Summary of Operating Performance

In the third quarter of 2026, the Company's operating performance recovered from the previous quarter despite persistently high diesel prices. Since June 2026, as concerns over diesel shortages eased, the Company has resumed normal refueling operations, reducing empty vehicle trips. Additional vehicles deployed for service also supported revenue growth. Consequently, the gross profit margin increased to 19.03% from 17.45% in the second quarter of 2026, while net profit reached THB 14.29 million, an increase of 88.03% QoQ. Nevertheless, the gross profit margin remained below the 21.22% recorded in the third quarter of 2025 due to continued diesel cost pressures.

For the first nine months of 2026, service revenue totaled THB 611.96 million, up 1.20% YoY, while net profit was THB 31.55 million, down 31.81% YoY, and EBITDA was THB 132.39 million, down 10.58% YoY. These results were primarily affected by higher fuel prices from the second quarter of 2026 onward amid the conflict in the Middle East. Although cumulative results remained below the prior-year period, the recovery in the third-quarter gross profit margin reflected improvements in fleet operations and cost management compared with the previous quarter.

The Company has gradually expanded its electric vehicle (EV) fleet to align its services with customers' greenhouse gas emission reduction policies. As of September 30, 2026, the Company operated 45 EVs, compared with 29 at the end of 2025. Increasing the EV fleet proportion forms part of its longer-term adaptation strategy, with investment returns carefully considered alongside service expansion.

Looking ahead, the Company aims to build on the recovery through ongoing fleet management and cost control, retention of existing clients, acquisition of new clients, and an increased proportion of EVs, subject to investment feasibility. As of September 30, 2026, the Company had a backlog of approximately THB 1,512.69 million, expected to be recognized progressively through 2032, providing a contracted revenue base for future operations. However, profitability will continue to depend on energy costs, the ability to adjust service fees, and service operating costs.

ATP30 Public Company Limited hereby provides the following explanation of its operating results for the three-month and nine-month periods ended September 30, 2026.

Table 1: Nine-Month and Quarterly Operating Results

Unit: THB million

Item	9M 2025	9M 2026	YoY	Q3 2025	Q2 2026	Q3 2026	YoY	QoQ
Revenue from services	604.72	611.96	+1.20%	204.02	206.69	210.65	+3.25%	+1.92%
Cost of services	(474.06)	(496.99)	+4.84%	(160.72)	(170.64)	(170.57)	+6.13%	-0.04%
Gross profit	**130.66**	**114.97**	**-12.01%**	**43.30**	**36.06**	**40.08**	**-7.44%**	**+11.15%**
Other income	1.06	4.40	+315%	0.48	0.14	3.84	+700%	+2,643%
Administrative expenses	(57.44)	(62.12)	+8.15%	(19.56)	(21.07)	(20.51)	+4.86%	-2.66%
Operating profit	**74.28**	**57.25**	**-22.93%**	**24.22**	**15.13**	**23.41**	**-3.34%**	**+54.73%**
Finance costs	(16.32)	(16.24)	-0.49%	(5.34)	(5.63)	(5.56)	+4.12%	-1.24%
Profit before income tax	**57.95**	**41.01**	**-29.23%**	**18.88**	**9.50**	**17.85**	**-5.46%**	**+87.89%**
Income tax expense	(11.68)	(9.46)	-19.01%	(3.86)	(1.90)	(3.56)	-7.77%	+87.37%
Profit for the period	**46.27**	**31.55**	**-31.81%**	**15.02**	**7.60**	**14.29**	**-4.86%**	**+88.03%**
EBITDA	148.06	132.39	-10.58%	49.04	40.21	48.85	-0.39%	+21.49%
Gross profit margin	21.61%	18.79%		21.22%	17.45%	19.03%		
Net profit margin	7.65%	5.16%		7.36%	3.68%	6.78%		

1. Service Revenue

In the third quarter of 2026, service revenue amounted to THB 210.65 million, increasing by 1.92% QoQ and 3.25% YoY, driven by a full quarter of revenue recognition from additional vehicles deployed for service. This reflected service expansion supporting revenue growth alongside improvements in fleet operations and cost management.

For the first nine months of 2026, revenue amounted to THB 611.96 million, an increase of 1.20% YoY.

2. Cost of Services and Gross Profit

In the third quarter of 2026, cost of services amounted to THB 170.57 million, remaining broadly stable compared with the previous quarter (-0.04% QoQ), while revenue increased by 1.92% QoQ.

Despite persistently high diesel prices, the resumption of normal refueling operations reduced empty vehicle trips, enabling improved service cost management compared with the previous quarter. Gross profit increased to THB 40.08 million from THB 36.06 million, and the gross profit margin rose to 19.03% from 17.45%, reflecting a recovery in gross profitability.

Compared with the third quarter of 2025, cost of services increased by 6.13% YoY, exceeding revenue growth of 3.25% YoY, due to a larger fleet, higher depreciation expenses, and elevated diesel prices. Although most service contracts allow fee adjustments in response to diesel prices, such adjustments did not fully offset the higher costs. Accordingly, the gross profit margin declined from 21.22% to 19.03%.

For the first nine months of 2026, the gross profit margin declined from 21.61% to 18.79%, mainly due to the impact in the second quarter of 2026, when diesel prices peaked at THB 50.54 per liter in April 2026 and fuel purchase volumes were restricted.

3. Other Income and Administrative Expenses

Other income in the third quarter of 2026 amounted to THB 3.84 million, mainly comprising THB 3.76 million of non-recurring items: THB 2.59 million in diesel price impact relief from the Department of Land Transport and THB 1.17 million in support funding under the Stock Exchange of Thailand's JUMP+ program.

Administrative expenses in the third quarter of 2026 amounted to THB 20.51 million, decreasing by 2.66% QoQ but increasing by 4.86% YoY. For the first nine months, administrative expenses totaled THB 62.12 million, an increase of 8.15% YoY.

4. Net Profit, Net Profit Margin and EBITDA

In the third quarter of 2026, net profit amounted to THB 14.29 million, representing a net profit margin of 6.78%, an increase of 88.03% QoQ but a decrease of 4.86% YoY. EBITDA amounted to THB 48.85 million.

For the first nine months of 2026, net profit amounted to THB 31.55 million, a decrease of 31.81% YoY, with a net profit margin of 5.16% compared with 7.65% in the prior-year period. EBITDA amounted to THB 132.39 million, a decrease of 10.58% YoY.

5. Financial Position

Unit: THB million

Item	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Change*	%
Total assets	1,242.29	1,300.73	1,309.95	1,307.46	+65.17	+5.25%
Total liabilities	655.89	731.96	733.59	716.80	+60.91	+9.29%
Shareholders' equity	586.40	568.77	576.36	590.65	+4.25	+0.72%
Current ratio (times)	0.65	0.61	0.61	0.64		

Debt-to-equity ratio (times)	1.12	1.29	1.27	1.21		

* Compared with December 31, 2025.

As of September 30, 2026, total assets amounted to THB 1,307.46 million, an increase of 5.25% from the end of 2025, primarily due to investments in EVs during the first half of the year. Total liabilities stood at THB 716.80 million, up 9.29% due to new vehicle lease agreements, but decreased by THB 16.79 million from the preceding quarter as lease obligations were repaid.

Shareholders' equity amounted to THB 590.65 million, increasing by 0.72% (net profit of THB 31.55 million less dividends paid of THB 27.29 million). The debt-to-equity ratio was 1.21 times, down from 1.27 times in the second quarter of 2026, while the current ratio was 0.64 times.

6. Vehicle Fleet Composition

Unit: vehicles

Vehicle type	Diesel	Electric (EV)	Total	Debt-free	Under lease obligations
Buses	277	15	292	248	44
Vans	399	5	404	208	196
Minibuses	51	25	76	42	34
Total	**727**	**45**	**772**	**498**	**274**

As of September 30, 2026, the Company operated 772 passenger vehicles (727 diesel vehicles and 45 EVs), together with 55 jointly operated vehicles, totaling 827 vehicles serving 61 customers. During the quarter, five diesel vans were added. The number of debt-free vehicles increased by 21 to 498 following the completion of installment payments, while the remaining 274 vehicles were subject to lease obligations.

Please be informed accordingly.

Best regards,

(MR. PIYA TECHAKUL)

Chief Executive Officer