Business Overview

The Company provides employee shuttle services across Thailand's Eastern and Central regions through company-owned and affiliated fleets, while expanding into daily vehicle services under VVS and repair and maintenance services under AQS. It also advances its Green Mobility strategy by expanding its EV fleet and developing clean energy infrastructure to support sustainable transportation.

Financial Statement

	9M26	9M25	2025	2024
Income Statement (MB)				
Revenues	616.35	605.78	805.37	730.61
Expenses	559.11	531.50	712.14	653.41
Net Profit (Loss)	31.55	46.27	58.50	45.53
Balance Sheet (MB)				
Assets	1,307.46	1,241.71	1,242.29	1,270.20
Liabilities	716.80	667.54	655.89	721.83
Shareholders' Equity	590.65	574.17	586.40	548.36
Cash Flow (MB)				
Operating	131.60	142.45	197.36	147.11
Investing	-26.13	-7.52	-10.53	-0.66
Financing	-97.53	-143.99	-186.27	-140.73
Financial Ratio				
EPS (Baht)	0.05	0.07	0.09	0.07
GP Margin (%)	18.79	21.61	21.06	19.82
NP Margin (%)	5.12	7.64	7.26	6.23
D/E Ratio (x)	1.21	1.16	1.12	1.32
ROE (%)	7.52	10.49	10.31	8.55
ROA (%)	5.98	7.67	7.42	6.24

Business Plan

Business Plan and JUMP+ Progress

- Fleet efficiency: Renewed contracts with 29 of 38 customers due for renewal in 2026, while improving fleet utilization and reducing empty trips.
- EV expansion: Targets 100 EVs by 2028, with 22 additions scheduled for December 2026 to June 2027. Infrastructure plans include a solar rooftop at Map Ta Phut in Q4 2026 and DC chargers at Mega Bangna and Ban Na, Nakhon Nayok.
- VVS services: 9M 2026 revenue totaled THB 19.70 million, averaging THB 2.19 million monthly against a THB 3 million target. September revenue reached THB 3.36 million. Two new passenger vans were added during the period.
- AQS services: 9M 2026 revenue totaled THB 4.77 million, with a target of five branches by 2028. The Chonburi Workshop is under construction, alongside EV technician development with an electric bus supplier.

Sustainable Development Plan

Clean Energy and Green Mobility: The EV fleet grew from 29 at year-end 2025 to 45 vehicles, alongside charging and solar infrastructure development. Headquarters generated 104,790 kWh of solar power in 9M2026.

Greenhouse Gas Emissions Reduction: The 2% reduction target against the base year remains unmet. Preliminary emissions intensity fell 0.98% for Scope 1-2 but rose 4.30% YoY for Scope 1-3, with verification due in March 2027. CFP registration for electric buses, minibuses, and vans is expected in December 2026.

Governance and Risk Management: Improve governance and CGR ratings through director appointments to broaden board diversity and oversight, a CAC membership application, and adviser support for internal audit and risk management.

Business Highlight

As of 30 September 2026

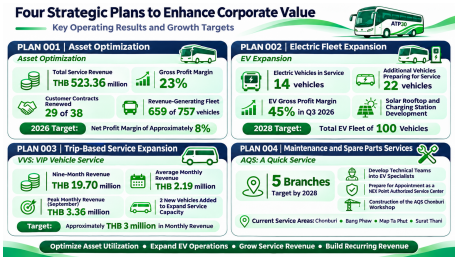
- 823 vehicles serving 61 customers: The fleet comprises 768 Company owned vehicles 723 internal combustion engine vehicles and 45 electric vehicles (EVs) and 55 vehicles operated by partner service providers.
- 64.84% of the Company owned fleet is debt free: A total of 498 vehicles are debt free, an increase of 23 vehicles from the previous quarter, while the remaining 270 vehicles are subject to lease obligations.
- THB 1,588 million in revenue backlog: Unrecognized service revenue will be recognized progressively as services are delivered, in accordance with contractual terms.

Performance and Analysis

Business Performance Summary

- 9M 2026: Service revenue rose 1.20% YoY to THB 611.96 million. Higher fuel costs, Q2 refueling constraints and increased administrative expenses reduced gross margin to 18.79% from 21.61%. Net profit and EBITDA declined 31.81% and 10.58% YoY, respectively.
- Q3 2026: Service revenue grew 1.92% QoQ and 3.25% YoY to THB 210.65 million. Improved fleet efficiency lifted gross margin to 19.03% and net profit by 88.03% QoQ. Net profit remained down 4.86% YoY due to higher diesel costs and depreciation.
- Financial Position and Liquidity: Assets and liabilities increased 5.25% and 9.29% from year end 2025, respectively. Debt repayments reduced liabilities by THB 16.79 million QoQ, lowering D/E from 1.27 to 1.21 times.
- Operating cash flow totaled THB 131.60 million, while the current ratio of 0.64 times underscores the focus on working capital and investment discipline.

Key Milestones



Risk Management Policy

- Energy costs and margins: Reduce empty trips and control operating costs while assessing the financial viability of further EV fleet expansion, as contractual service fee adjustments do not fully offset cost increases.
- Liquidity and investment: Carefully manage cash flow, lease obligations and financing terms while prioritizing investments to maintain financial flexibility.
- Safety and workforce capabilities: Maintain vehicle and driver safety standards and the quality of maintenance services, while developing EV related skills and strengthening internal controls to support business growth.

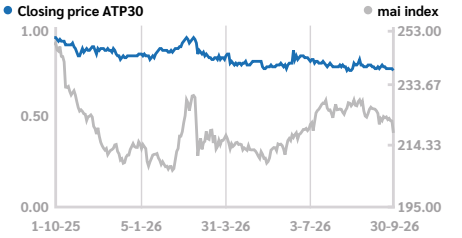
Recent Awards and Recognitions



Revenue Structure

Company owned fleet service	94.31%
Affiliated fleet service	5.69%

Stock Information mai / SERVICE



as of 30/09/26	ATP30	SERVICE	mai
P/E (X)	11.80	36.05	81.61
P/BV (X)	0.91	1.37	1.13
Dividend yield (%)	5.19	3.60	3.63

	30/09/26	30/12/25	30/12/24
Market Cap (MB)	525.38	586.79	648.19
Price (B/Share)	0.77	0.86	0.95
P/E (X)	11.80	10.07	15.00
P/BV (X)	0.91	1.02	1.21

CG Report:

Major Shareholders as of 26/08/2026



- Mr. Chartchai Panichewa (13.63%)
- Toyota Tausho Thai Holdings Co., Ltd. (9.53%)
- Mr. Piya Techakul (7.36%)
- Mr. Viwat Kromadit (6.27%)
- Mrs. Saisut Techakul (6.23%)
- Others (56.98%)

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=ATP30

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