

Management's Discussion & Analysis

For the Financial Result for the First Quarter Ended 31 March 2026

Kiattana Transport Public Company Limited (KIAT) would like to provide an explanation of the operating performance of the company and its subsidiaries for the period ended 31 March 2026.

KEY FINANCIAL HIGHLIGHT

Profit & Loss	The operating performance for the three-month period ended					
	31 Mar 2025		31 Mar 2026		Change	%YoY
	Baht million	%	Baht million	%		
Total revenue	185.58	100.00%	161.82	100.00%	(23.75)	-12.80%
Transportation	145.25	78.27%	132.88	82.11%	(12.37)	-8.52%
Services	15.37	8.28%	12.51	7.73%	(2.86)	-18.60%
Sales	17.65	9.51%	11.02	6.81%	(6.63)	-37.57%
Core Revenue	178.26	96.06%	156.40	96.65%	(21.86)	-12.26%
Cost of Services	115.10	62.02%	109.25	67.51%	(5.86)	-5.09%
Cost of Sales	15.24	8.21%	10.51	6.49%	(4.74)	-31.07%
Cost of Sales and Services	130.35	70.24%	119.75	74.00%	(10.59)	-8.13%
Gross Profit	47.92	25.82%	36.65	22.65%	(11.27)	-23.52%
Selling, General & Administrative expenses	31.79	17.13%	25.28	15.62%	(6.51)	-20.47%
EBIT	23.44	12.63%	16.79	10.37%	(6.65)	-28.38%
Finance cost and Tax expense	4.45	2.40%	3.85	2.38%	(0.60)	-13.43%
Net Profit	18.99	10.23%	12.94	7.99%	(6.05)	-31.88%

Remark: *Proportion of total revenue

Executive Summary

In 1Q2026, the Company and its subsidiaries reported total revenue of THB 161.82 million, representing a decrease of THB 23.75 million or 12.80% YoY. The decline was primarily attributable to a slowdown in transportation volume within the energy sector, as well as lower sales of chemical products.




Despite effective cost management, particularly in fuel expenses and administrative costs, the Company's profitability was impacted by the high proportion of fixed costs inherent in the Transportation business. As a result, both gross margin and net profit declined.

Net profit for the period was THB 12.94 million, decreasing by THB 6.05 million or 31.88% YoY, with net profit margin declining to 7.99% from 10.23% in the same period last year.

REVENUE STRUCTURE

Revenue Structure	31 Mar 2025	31 Mar 2026	Change	%YoY
	Baht million	Baht million		
Transportation	145.25	132.88	(12.37)	-8.52%
Services	15.37	12.51	(2.86)	-18.60%
Sales	17.65	11.02	(6.63)	-37.57%
Core Revenue	178.26	156.40	(21.86)	-12.26%



Core Revenue for 1Q2026 amounted to THB 156.40 million, a decrease of THB 21.86 million or 12.26%YoY. Key drivers are as follows:

-  **Revenue from Transportation** totaled THB 132.88 million, decreasing by 8.52% YoY, primarily due to lower transportation demand from energy sector clients.
-  **Revenue from Services** amounted to THB 12.51 million, decreasing by 18.60% YoY, mainly due to a slowdown in tourism-related activities and reduced demand for safety technology services.
-  **Revenue from Sales** totaled THB 11.02 million, decreasing by 37.57% YoY, in line with lower chemical product sales.

COST STRUCTURE

Cost Structure	31 Mar 2025	31 Mar 2026	Change	%YoY
	Baht million	Baht million		
Cost of Services	115.10	109.25	(5.86)	-5.09%
Cost of Sales	15.24	10.51	(4.74)	-31.07%
Cost of Sales and Services	130.35	119.75	(10.59)	-8.13%
Selling, General & Administrative expenses	31.79	25.28	(6.51)	-20.47%
Finance cost and Tax expense	4.45	3.85	(0.60)	-13.43%
Total expenses	166.59	148.89	(17.70)	-10.62%

Cost of Sales and Services was THB 119.75 million, decreasing by THB 10.59 million or 8.13% YoY.

- 
Cost of Services decreased by THB 5.86 million (5.09%YoY), primarily driven by lower transportation costs, particularly fuel expenses, which represent the major cost component in this segment.
- 
Cost of Sales decreased by 31.07% YoY to THB 10.51 million, in line with lower chemical sales volume.

Selling, General & Administrative expenses totaled THB 25.28 million, decreasing by THB 6.51 million or 20.47% YoY, primarily due to a lower allowance for doubtful accounts in the Hire-purchase business, in line with a contraction in the loan portfolio.

Finance cost and Tax expense totaled THB 3.85 million, decreasing by 13.43% YoY, in line with lower pre-tax profit.



KIATTANA
TRANSPORT

CONTACT US:

Investor Relations

Email: ir@kiattana.co.th

Website: www.kiattana.co.th

Tel: +66 (0) 2501 7330

KIATTANA TRANSPORT PUBLIC COMPANY LIMITED

100 Moo3, Bangtanai, Pakkret, Nonthaburi 11120, Thailand (Head Office)

