

Namyong Terminal Public Company Limited and its Subsidiary
Management Discussion and Analysis (MD&A)
For the three-month period ended 31 March 2026

Overview of Operating Performance

Namyong Terminal Public Company Limited (the “Company”) and its subsidiary (the “Group”) reported a consolidated net profit for the first quarter ended 31 March 2026 of THB 113.5 million. The net profit attributable to equity holders of the Company was THB 123.7 million, an increase of THB 30.1 million or 32.1% compared to the same period of the previous year (Q1/2025: THB 93.6 million). This resulted in an increase in basic earnings per share to THB 0.10 per share from THB 0.08 per share in the previous year.

Economic and Industry Conditions: Based on data from the Federation of Thai Industries (FTI), Thailand's overall export of completely built-up (CBU) vehicles in Q1/2026 slowed down slightly, reflecting the ongoing impact of global economic conditions and the reduced purchasing power of major trading partners. This situation corresponded with the Company's export throughput, which decreased by 5.2% (to 154,240 units), and import volume, which decreased by 16.0% (to 12,630 units). However, the transshipment volume increased by 26.7% (to 50,091 units), which almost entirely offset the slowdown in exports and imports. Consequently, the total throughput in this quarter remained stable at a level close to the previous year at 216,961 units (a slight decrease of 0.1% from Q1/2025 at 217,264 units).

The main factors supporting the net profit growth, besides efficient yard management, were the revenue recognition from the new warehouse project.

Operating Performance Analysis

1. Revenues

Total revenue for Q1/2026 was THB 476.0 million, an increase of THB 46.6 million or 10.9% from the same period of the previous year. The details are as follows:

Items (Unit: THB Million)	Q1/2026	Q1/2025	Change	%
Revenue from terminal services	316.7	298.7	+18.0	+6.0%
Revenue from warehouses	137.6	120.8	+16.8	+13.9%
Other income	21.7	9.9	+11.8	+120.0%
Total Revenue	476.0	429.4	+46.6	+10.9%

- **Revenue from terminal services:** Increased by 6.0%. Although the total throughput volume remained stable, the Company's revenue increased from yard services, storage charges, and higher revenue from special labor services.
- **Revenue from warehouses:** Amounted to THB 137.6 million, an increase of THB 16.8 million (+13.9%). This growth was a result of the expansion of service areas following the commencement of operations of the new warehouse, as well as an increased occupancy rate from new customers.
- **Other income:** Amounted to THB 21.7 million, an increase of THB 11.8 million (+120.0%). This significant increase from the same period of the previous year was partly due to the gain on investments which recovered in line with market conditions (compared to Q1/2025 where there was a loss on investments presented under expenses).

2. Expenses

- **Cost of services:** Amounted to THB 224.6 million, an increase of THB 7.0 million (+3.2%). This was mainly due to an increase in special labor costs, which moved in the same direction as the increased revenue from special labor services, as well as an increase in the amortization of the right under the terminal concession agreement.
- **Cost of rental:** Amounted to THB 33.6 million, an increase of THB 4.1 million (+13.8%). The primary cause was the recognition of depreciation of the new warehouse project, corresponding to the revenue growth from opening the new warehouse area.
- **Administrative expenses:** Amounted to THB 41.5 million, an increase of THB 0.8 million (+1.9%), mainly due to an increase in employee expenses.

3. Share of Profit/Loss from Investments

- **Share of loss from investment in joint venture:** The Group did not recognize additional share of loss in Q1/2026 (Q1/2025: recognized share of loss of THB 8.7 million) because the Group had already recognized losses and set up an allowance for impairment until the value of the investment in the joint venture reached zero.

- **Share of loss/profit from investment in associate:** The Group recognized a share of loss of THB 0.3 million (Q1/2025: recognized share of profit of THB 9.5 million), mainly because the throughput volume and services of the associate decreased in accordance with the economic conditions.

4. Finance Costs

- Amounted to THB 30.9 million, a decrease of THB 1.1 million (-3.6%), in line with the lower total liabilities resulting from the gradual repayment of lease liabilities (TFRS 16).

Financial Position Analysis

Items (Unit: THB Million)	31 Mar 26	31 Dec 25	Change	%
Total Assets	6,959.1	7,003.5	(44.4)	(0.6%)
Total Liabilities	3,359.1	3,517.0	(157.9)	(4.5%)
Shareholders' Equity	3,600.0	3,486.5	+113.5	+3.3%

- **Assets:** Total assets slightly decreased by THB 44.4 million. The significant change was a decrease in trade and other receivables by THB 283.7 million due to the receipt of full payment under the judgment from the Bangkok Metropolitan Administration (BMA). Consequently, the Group allocated such cash flows into short-term financial assets, which increased by THB 306.1 million. In addition, investment properties increased by THB 113.7 million from the construction of the new warehouse.
- **Liabilities:** Total liabilities decreased by THB 157.9 million. This was primarily driven by the repayment of trade and other payables (-THB 64.3 million), which included construction payables and legal fees, and the decrease in lease liabilities (-THB 113.5 million, including the current portion) from rental payments. Meanwhile, corporate income tax payable increased due to the profit for the current period.
- **Shareholders' Equity:** Increased by THB 113.5 million from the accumulation of net profit for Q1/2026.

Liquidity and Cash Flows

As of 31 March 2026, the Group had cash and cash equivalents of THB 154.7 million, a decrease of THB 60.0 million from the end of 2025. However, if combining other current financial assets, the Group would have excess liquidity totaling THB 1,196.4 million. Details of the sources and uses of cash flows during the period are as follows:

- **Net cash from operating activities:** The Group had net cash from operating activities of THB 575.1 million (a significant increase from THB 241.1 million in Q1/2025). This was mainly due to an operating profit of THB 317.2 million (before changes in operating assets and liabilities), combined with cash receipts from the decrease in trade and other current receivables of THB 284.3 million following the receipt of payment under the Supreme Court's judgment from the BMA.
- **Net cash used in investing activities:** The Group had net cash used in investing activities of THB 498.9 million. Significant cash payments included: 1) liquidity management through short-term investments in other current financial assets amounting to THB 300.5 million to generate appropriate returns, and 2) capital expenditures for the construction of investment properties (warehouse project) of THB 197.9 million.
- **Net cash used in financing activities:** The Group had net cash used in financing activities of THB 136.2 million. The main objectives were to repay lease liabilities of THB 114.1 million, pay interest of THB 25.8 million, and repay long-term loans from financial institutions according to the schedule of THB 18.4 million.

The Group's current cash flow position and capital structure remain stable and are sufficient to support business expansion investment plans (CAPEX) and scheduled debt repayments in the future.

Subsequent Events

On 20 April 2026, the Company notified the Stock Exchange of Thailand (SET) regarding the temporary management of the A5 terminal following the expiry of the Concession Agreement on 30 April 2026. As no bidding process has yet been initiated by the Port Authority of Thailand (PAT) to appoint a new operator, and given that the management of the terminal is essential to ensure the continuity of automobile import and export activities, the Company is therefore required to continue managing the A5 terminal on a temporary basis to prevent any adverse impacts on the country's automotive manufacturing and export industry until the selection process for a new operator is completed. The Company is currently working toward a resolution with the PAT regarding this matter. This action reflects that the Company can continue its business operations and recognize revenue from terminal services continuously while awaiting clarity on the new bidding process.