



No. RP 005/2026


Date : May 13, 2026

Subject : Clarification on the operating results of Quarter 1/2026 which showing changing more than 20%

Attn : President
The stock Exchange of Thailand

Raja Ferry Port Public Company Limited would like to hereby notify its operating results of Quarter 1/2026 which have been reviewed by the Company's auditor and Audit Committee as detailed in the attachment.

Your Sincerely,



(Mr. Apichart Chayopas)
Managing Director



Management Discussion and Analysis of Raja Ferry Port PLC
(For Interim Financial Statement of 1st Quarter of 2026 ended on March 31, 2026)

Operating Performance Analysis

- Income

Income Structure	1rd Quarter 2026		1rd Quarter 2025		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	165.33	83.43%	148.08	83.79%	17.25	11.65%
- Fixed routes and chartered	15.50	7.82%	12.51	7.08%	2.99	23.92%
Total Revenues from Ferry service	180.83	91.26%	160.59	90.87%	20.24	12.60%
Income from Van services/Logistic	8.02	4.05%	8.33	4.71%	-0.31	-3.72%
Income from Sale of food and convenience goods	8.39	4.24%	7.33	4.15%	1.06	14.52%
Total Revenues from sales and services	197.25	99.54%	176.25	99.73%	21.00	11.91%
Other income	0.91	0.46%	0.48	0.27%	0.43	90.00%
Total Revenues	198.16	100%	176.73	100%	21.43	12.12%

For the first quarter of 2026 (January – March 2026) reported total revenue of THB 198.16 million, representing an increase of THB 21.43 million or 12.12% compared to the same quarter of 2025. The Company's primary revenue was generated from ferry service operations amounting to THB 180.83 million, accounting for 91.26% of total revenue, which increased by THB 20.24 million or 12.60% compared to the same period of the previous year. The increase was mainly attributable to a higher number of ferry trips operated, together with an adjustment in ferry fare rates following the sharp increase in fuel prices during late March 2026. Such increase in fuel prices was driven by the impact of the conflict in the Middle East, which caused global oil prices to remain at elevated levels. In addition, during the first quarter of 2026, the Company experienced an increase in both passenger volume and vehicle volume compared to the corresponding period of the previous year.

Revenues from Ferry Service	1rd Quarter 2026			1rd Quarter 2025		
	Trip	Mil.Baht	Income per trip	Trip	Mil.Baht	Income pertrip
- Donsak - Samui Island	3,114	121.33	38,199	2,974	104.77	27,578
- Donsak - Phangan Island	1,319	57.23	43,388	1,254	53.92	36,975
- Donsak - Phaluai Island	359	2.27	6,317	359	1.90	4,324
Total	4,792	180.83	37,239	4,587	160.59	35,010

- Expenses

Expenses Structure	1rd Quarter 2026		1rd Quarter 2025		Changer (+/-)	
	MB	%	MB	%	MB	%
Total Cost of Ferry Service	150.25	78.29%	137.78	75.79%	12.47	9.05%
Cost of Van Service/Logistic	5.99	3.12%	7.36	4.05%	-1.38	-18.68%
Cost of Sales	7.93	4.13%	7.55	4.15%	0.38	5.05%
Sell and service expenses	1.31	0.68%	1.47	0.81%	-0.16	-10.68%
Administrative expenses	15.16	7.90%	17.49	9.62%	-2.33	-13.30%
Financial Cost	9.61	5.01%	10.32	5.68%	-0.71	-6.84%
Corporate income tax	1.67	0.87%	-0.18	-0.10%	1.85	-1025.56%
Total Expenses	191.92	100.00%	181.79	100.00%	10.13	5.57%

Total expenses for the first quarter of 2026 amounted to THB 191.92 million, representing an increase of THB 10.13 million or 5.57% compared to the same quarter of 2025. The increase was primarily attributable to higher ferry service costs in line with the increased number of ferry trips operated. Nevertheless, the Company was able to effectively manage and control its administrative expenses, resulting in a decrease in administrative expenses of THB 2.33 million, or 13.30%, compared to the corresponding period of the previous year.

- Net Profit (Net Loss)

	1rd Quarter 2026		1rd Quarter 2025		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	6.24	3.16%	(5.06)	-2.86%	11.30	-223.36%
Net Profit per share (Baht/share)	0.03		(0.03)		0.06	-200.00%

The Company reported a profit from operations for the first quarter of 2026 amounting to THB 6.24 million, representing an increase of THB 11.30 million or 223.36% compared to the first quarter of 2025. The improvement was primarily attributable to an increase in ferry service revenue of THB 20.24 million, or 12.60%, compared to the corresponding period of the previous year, in line with a 13% increase in passenger volume and a 22% increase in vehicle volume. As a result, the Company's basic earnings per share amounted to THB 0.03, representing an increase of 200% compared to the first quarter of 2025.