



บริษัท อาม่า มารีน จำกัด (มหาชน) AMA MARINE PUBLIC CO., LTD.

ทะเบียนเลขที่ 0107559000231

No. CS/EL/AMA005/2026

May 8, 2026

Subject: 1Q2026 Management Discussion & Analysis

Attention: The President

The Stock Exchange of Thailand

1Q2026 Management Discussion and Analysis

Table 1: Key Financial Results

unit: million Baht

	1Q2025	4Q2025	1Q2026	%YoY	%QoQ
Service Income	755.63	729.62	700.20	(7.34%)	(4.03%)
Gross Profit	136.64	133.63	110.95	(18.80%)	(16.97%)
Gain (Loss) from disposal of assets	-	0.03	2.46	100.00%	7,393.48%
Gain (Loss) on an exchange rate	(0.24)	(0.33)	1.51	728.80%	552.21%
Gain (Loss) from financial instruments	0.02	(2.25)	-	(100.00%)	100.00%
Net profit	68.06	57.24	38.22	(43.84%)	(33.22%)
Gross profit margin (%)	18.08%	18.31%	15.85%	(12.36%)	(13.48%)
Net profit margin (%)	9.01%	7.85%	5.46%	(39.41%)	(30.42%)
Service income in USD (Separated financial statements)	10.54	9.47	8.84	(16.18%)	(6.67%)

Economic and Industry Overview

- Global CPO prices remained on an upward trajectory throughout Q1/2026, trading within the range of MYR 4,100–4,200 per ton. This resilience was primarily driven by a seasonal supply contraction (Low Production Season) in Malaysia and Indonesia, coupled with a significant spike in import demand from India during January and February. The surge was largely pre-emptive, as traders front-loaded shipments ahead of Indonesia's upward revision of its Export Duty and Levy, effective March 1, 2026, which saw the CPO export tax jump from USD 74 to USD 124 per ton. Furthermore, Indonesia's policy expansion towards the B50 Biodiesel Mandate is projected to tighten the exportable surplus by approximately 11-12% this year. While prices may encounter technical resistance in late Q1/2026 due to the seasonal uptick in output, analysts expect the full-year price floor to remain firm between MYR 3,850–4,250 per ton. (Ref: MPOB, MPOC, MARC Ratings)
- The currency exchange of US Dollar had been signed on the Company's operation in terms of the functional currency used according to TAS 21. As such, fluctuations in the THB/USD exchange rate have a direct impact on the Company's financial performance. In Q1/2026, the THB averaged 31.61 per USD, representing an appreciation from 33.96 per USD in the same period last year (YoY) and 32.18 per USD in Q4/2025 (QoQ). This

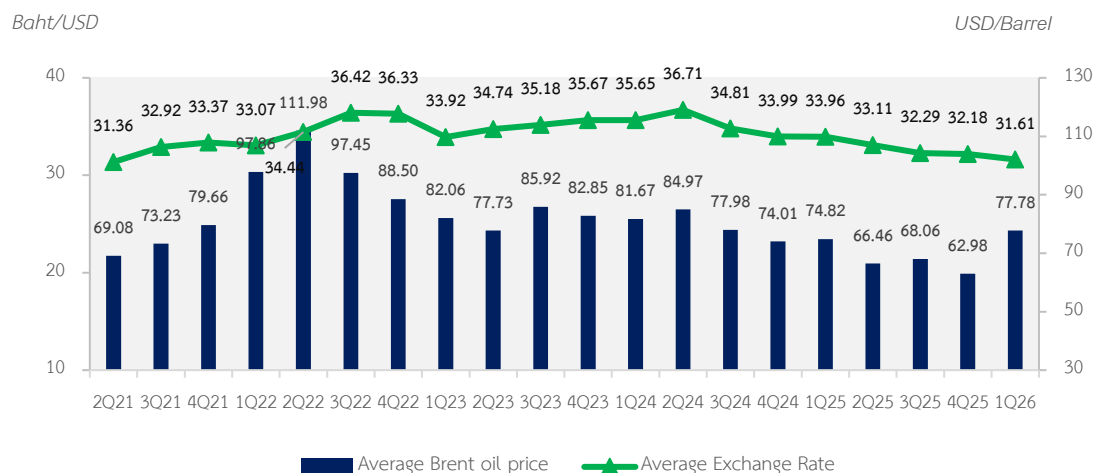
strengthening was fueled by the weakening USD on the back of market expectations for a Fed Dovish Pivot, alongside Thailand's robust current account surplus driven by a full recovery in tourism and resilient agricultural exports. (Ref: BOT, Reuters)

Note: Following the FOMC meeting in late April 2026, the Federal Reserve maintained interest rates and signaled concerns over potential inflation re-acceleration due to rising energy costs. This has led to a renewed strengthening of the USD, which is expected to provide an FX Translation tailwind for the Group's revenue in subsequent quarters.

- The Thai cold chain industry (cold storage and temperature-controlled logistics) continues to show growth momentum, supported by rising demand for processed, chilled, and frozen food products, stricter food safety and traceability standards, pharmaceutical logistics expansion, and BOI investment promotion measures.
- The concern of carbon dioxide emissions is now widely recognized due to the current environmental situation, especially in the transportation business. The International Maritime Organization (IMO) has set a target to reduce carbon dioxide emissions from transportation by at least 40% by 2030 and 70% by 2050. The Marine Environment Protection Committee (MEPC), a member of the IMO, has adopted the EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intensity Indicator) rules which were implemented in January 2023. These regulations could also considerably lower the level of carbon dioxide released during international shipping by limiting carbon dioxide pollution from ships. Sustainable fuel economy and effective vessel operations must combine. As a result, the cost of installing machinery to regulate and maintain a watch on carbon dioxide emissions falls on the Company.
- The Company has recently begun deploying EURO 5 standard engine trucks as part of its commitment to promoting environmentally friendly transportation practices, in alignment with its long-term sustainability objectives. EURO 5 trucks are designed for enhanced fuel combustion efficiency, which not only helps reduce overall fuel consumption and transportation costs but also significantly lowers harmful emissions. In particular, the use of these vehicles contributes to the reduction of nitrogen oxides (NOx) and particulate matter (PM), thereby minimizing the environmental impact of logistics operations.
- Fluctuations in crude oil prices constitute one of the key factors influencing the Company's operating performance, as fuel cost represents a major component of its shipping service expenses. In Q1/2026, Brent crude averaged USD 77.78 per barrel, an increase of 3.96% YoY and a sharp 23.50% jump from Q4/2025. This escalation was compounded by a significant supply-side shock in late Q1 following the outbreak of the US-Iran conflict and the subsequent blockade of the Strait of Hormuz. Reports from the EIA and Reuters indicate that prices breached USD 115 per barrel in April 2026 due to a global supply deficit of approximately 9.1

million barrels per day. This sudden surge has led to a spike in Bunker Fuel costs, exerting immediate pressure on the Group's core operating margins.

Table 2: Average Brent oil price and Exchange Rate



Source: BOT, U.S.A Energy Information Administration

Operating Results for 1Q2026

1) Revenues

Table 3: Revenues

Revenue Structure	1Q2025		1Q2026		Increase/(Decrease)	
	million	%	million	%	million	%
	Baht		Baht		Baht	
<u>International marine service</u>						
Service income	351.37	46.50	276.18	39.44	(75.19)	(21.40%)
Demurrage charge	5.74	0.76	4.50	0.64	(1.24)	(21.66%)
Total revenue from marine service	357.11	47.26	280.68	40.09	(76.43)	(21.40%)
<u>Domestic land transportation service</u>						
Service income	398.52	52.74	419.52	59.91	21.01	5.27%
Total revenue from land service	398.52	52.74	419.52	59.91	21.01	5.27%
Total revenue from services	755.63	100.00	700.20	100.00	(55.43)	(7.34%)

In 1Q2026, the Company and its subsidiaries generated total transportation service revenue of THB 700.20 million, a decrease of THB 55.43 million or 7.34% YoY. Revenue contributions from the Company's marine freight services and the subsidiary's land transportation services accounted for 40.09% and 59.91%, respectively.

Revenue from international marine service declined by THB 76.43 million or 21.40% YoY, primarily pressured by an 8.26% decline in average freight rates, reflecting a significant softening in the freight market which directly impacted revenue despite the company's ability to maintain high fleet utilization.

Average Fleet Utilization stood at 98.12%, a slight decrease from 98.18% in the same period last year, while total transport volume contracted by 8.60%. Notably, transport volume in March plummeted by 22.23% as a direct consequence of the escalating US-Iran conflict. This led major trade partners in China and India to adopt a "Wait and See" strategy to mitigate risks and await clarity on energy price directions. Furthermore, the appreciation of the Thai Baht against the US Dollar resulted in a significant decrease in THB-denominated revenue compared to the previous year.

The land transport business group generated THB 419.52 million in revenue for Q1/2026, an increase of THB 21.01 million or 5.27% YoY, reflecting continuous growth despite overall economic volatility. Most of the revenue was derived from liquid and temperature-controlled cargo, totaling THB 326.58 million, followed by gas and container transport at THB 91.90 million.

Revenue from liquid and temperature-controlled cargo increased by THB 4.89 million or 1.52%. During Q1/2026, the total fuel transport volume reached 772.86 million liters, an increase of 3.11 million liters or 0.40% YoY. However, liquid cargo revenue slightly declined by 0.75% YoY, primarily due to the price adjustment mechanism linked to retail fuel prices. Average retail fuel prices in January and February remained lower than the same period last year. Although the company adjusted service rates upward in March to align with the sudden spike in fuel prices triggered by geopolitical crises, this increase could not fully offset the lower revenue recorded during the first two months of the quarter.

Concurrently, revenue from temperature-controlled cargo (Cold Chain) experienced significant growth, increasing by THB 6.54 million or 98.09% YoY. This was driven by expanding demand within the food supply chain and consumer goods sector for high-standard logistics, which has diversified and balanced the land transport revenue structure in line with corporate strategy. Furthermore, the company began recognizing revenue from its innovative pilot project for medical supplies and equipment delivery via drone logistics, totaling THB 2.1 million.

Revenue from gas and container transport demonstrated robust growth, increasing by THB 15.06 million or 19.61% YoY. This improvement was mainly attributed to enhanced asset utilization through fleet optimization and the acquisition of new customers into the portfolio to ensure sustainable revenue growth.

2) Gross profit and Gross profit margin

The Company and its subsidiaries reported a gross profit of THB 110.95 million, a decrease of 18.80% YoY. The gross profit margin stood at 15.85%, down from 18.08% in the same period last year.

The maritime transport business recorded a gross profit of THB 22.46 million, declining by THB 39.02 million or 63.48% YoY. The gross profit margin decreased to 8.00% from 17.22% in Q1/2025. This contraction in profitability was primarily driven by the dual impact of softening average freight rates and reduced transport volumes in line with market conditions, coupled with rising bunker fuel prices, the primary operating cost. This resulted in a margin squeeze from both declining revenue and escalating costs. In response, the company has consistently implemented cost-control measures, particularly by maintaining vessel speeds at "Economic Speed" levels to optimize fuel consumption. While these measures partially mitigated cost pressures, they were insufficient to offset the impact of the year's weaker freight rates.

The land transport business in Q1/2026 achieved a gross profit of THB 88.49 million, an increase of THB 13.33 million or 17.74% YoY. The gross profit margin improved to 21.09%, up from 20.60% in the same period last year. The key driver for this margin expansion was effective workforce management tailored to workload requirements, which successfully reduced unit costs while maintaining service standards and operational continuity. This proactive management, combined with enhanced asset utilization and optimized route planning, allowed the gross profit margin to outpace revenue growth significantly.

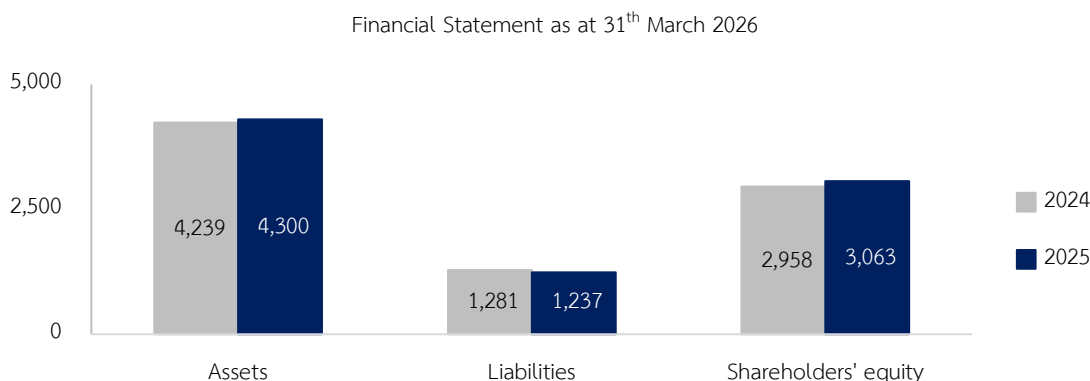
3) Net profit and Net profit margin

In Q1/2026, the Group reported a net profit of THB 38.22 million, a decrease of 43.84% YoY. The net profit margin declined from 9.01% to 5.46%. This downturn was primarily driven by the softening performance of the maritime transport business, where lower average freight rates and reduced transport volumes led to a significant contraction in gross profit, despite stronger performance and margin expansion in the land transport sector.

Furthermore, the Group was impacted by the appreciation of the Thai Baht against the US Dollar—the primary currency for maritime operations—resulting in a decrease in both revenue and profit when translated into Thai Baht. Additionally, in Q1/2026, the Company recognized an income tax expense of THB 11.42 million. This expense pertains to the gain on the sale of a vessel in 2024, as the Company did not acquire a replacement vessel within the timeframe prescribed by tax regulations, thereby disqualifying the transaction from the tax exemption.

In summary, the decline in net profit this quarter resulted from operational pressures in the maritime business, foreign exchange impacts, and the aforementioned tax expense, while the land transport business continued to reflect a trend of qualitative growth.

Financial Position



1) Assets

As of March 31, 2026, the Group reported total assets of THB 4,299.86 million, an increase of THB 60.70 million or 1.43% from the end of the previous year, primarily driven by an increase in cash and cash equivalents.

2) Liabilities

The Company and its subsidiaries recorded total liabilities of THB 1,237.18 million, a decrease of THB 44.00 million or 3.43% from the end of the previous year. This reduction was mainly attributed to scheduled loan repayments, which effectively lowered interest expenses and overall debt levels.

3) Shareholders' equity

Total equity of the Company and its subsidiaries stood at THB 3,062.68 million, an increase of THB 104.69 million or 3.54% from the end of the previous year. This growth was driven by an increase in retained earnings and gains from foreign currency translation of financial statements.

Cash Flows

Table 4: Cash flows

unit: million Baht

	31.03.25	31.12.25	31.03.26	Change	%YoY
Net cash provided by (used in) operating activities	147.12	658.88	145.29	(1.83)	(1.24%)
Net cash provided by (used in) investing activities	(3.02)	(52.04)	(4.11)	(1.09)	(36.13%)
Net cash provided by (used in) financing activities	(105.52)	(567.94)	(81.13)	24.39	23.12%
Increase (decrease) in exchange differences on translating financial statements	2.19	(24.49)	0.12	(2.08)	(94.72%)
Net increase (decrease) in cash and cash equivalents	40.77	14.42	60.17	19.40	47.59%
Cash and cash equivalents at the beginning of the period	312.98	312.98	327.52	14.55	4.65%
Adjustment effects of exchange rate	0.29	0.13	0.19	(0.10)	(34.82%)
Cash and cash equivalents at the end of the period	354.03	327.52	387.88	33.85	9.56%

For the period ended March 31, 2026, the Company and its subsidiaries reported net cash flow from operating activities of THB 145.29 million. Net cash used in investing activities amounted to THB 4.11 million, while net cash used in financing activities totaled THB 81.13 million, primarily for loan repayments. Consequently, cash and cash equivalents

as of March 31, 2026, stood at THB 387.88 million, representing a net increase of THB 60.36 million from January 1, 2026.

Key Financial Ratios

Table 5: Key Financial Ratios

	2025	2026	Change
Current ratio (times)	1.16	1.25	0.09
Quick ratio (times)	1.03	1.11	0.08
Receivables turnover ratio (times)	11.70	12.15	0.45
Average receivable collection period (days)*	30.76	29.64	(1.12)
Debt to equity ratio (times)	0.43	0.40	(0.03)
Interest bearing debt-to-equity ratio (times)	0.32	0.30	(0.02)
Return on assets (%)	7.58	7.35	(0.23)
Return on equity (%)	7.76	6.75	(1.01)

*The Company's credit policy is 25-35 days.

Yours faithfully

AMA Marine Public Company Limited



(Mr. Pisan Ratchakitprakarn)

Managing Director