



บริษัท มีนาทรานสปอร์ต จำกัด (มหาชน)

MENA TRANSPORT PUBLIC COMPANY LIMITED

No. MT. 11-71/2569

Date 14 May 2026

Subject Management's Discussion and Analysis of the Financial Statements for the three-month period ended 31 March 2026

To The President  
The Stock Exchange of Thailand

Mena Transport Public Company Limited ("MENA") would like to report the operating results of MENA for the three-month period ended 31 March 2026 according to MENA's financial statements which the details are as follows;

#### Business overview

In 2026, MENA's logistics business is expected to continue growing in both the ready-mixed concrete transportation business using mixer trucks and the fast-moving consumer goods (FMCG) transportation business. This growth is supported by mega infrastructure investment projects, such as high-speed rail and motorway projects, which are expected to stimulate construction activities and directly benefit the ready-mixed concrete transportation business.

The Ministry of Finance forecasts in 2026, public investment will grow by 1.7%, while private investment is projected to expand by 3.2%, driven primarily by the increase in investment promotion applications following the implementation of the Thailand FastPass initiative. In addition, private consumption is expected to grow by 2.3%, supported by the recovery of the tourism sector, as well as government measures aimed at easing the cost-of-living burden and sustaining household purchasing power (Source : [Macroeconomic Policy Division, Fiscal Policy Office](#)).

Regarding fuel price volatility arising from the conflict in the Middle East, the Company has established a dedicated War Room to closely and continuously monitor and assess the situation. A dedicated team has also been assigned to coordinate and negotiate with customers to adjust transportation rates in line with actual cost increases, with customers demonstrating good understanding and cooperation.



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**Company outlook**

In 2026, MENA participated in the Listed Company Growth Enabling Program (Jump+) organized by the Stock Exchange of Thailand and established clear business and growth plans, including its business plan, corporate governance plan, and climate plan. Under its business plan, MENA aims to strengthen and enhance the efficiency of its core transportation business while focusing on expanding growth in the fast-moving consumer goods (FMCG) transportation segment. The Company also plans to develop new businesses, including warehousing services to add value to its FMCG transportation operations, as well as pharmaceutical transportation services that comply with international standards.

In addition, TDM, a joint venture, also plans to expand its fleet of trucks to support revenue growth from branch expansion of CJ Express and CJX.

**Performance Overview**

Statement of comprehensive income	For the three-month period 31 Mar			
	2026	2025	Increase/ decrease	%
Revenue from transportation and concrete transportation services	195.2	202.2	(7.0)	(3)
Revenue from sales	4.6	9.6	(5.0)	(52)
Total revenue	199.8	211.8	(12.0)	(6)
Cost of transportation and concrete transportation services	(167.4)	(170.4)	3.0	(2)
Cost of sales	(4.4)	(9.2)	4.8	(52)
Total cost	(171.8)	(179.6)	7.8	(4)
<b>Gross profit</b>	<b>28.0</b>	<b>32.2</b>	<b>(4.2)</b>	<b>(13)</b>
Dividend income	-	-	-	-
Other income	3.4	2.4	1.0	42
Selling and distribution expenses	(0.1)	(0.1)	-	-
Administrative expenses	(20.8)	(18.8)	(2.0)	11
Finance cost	(2.1)	(2.8)	0.7	(25)
Income tax expense	(1.7)	(2.6)	0.9	(35)
<b>Profit for the period on separate financial statements</b>	<b>6.7</b>	<b>10.3</b>	<b>(3.6)</b>	<b>(35)</b>
Share of profit from investment in associate	6.3	6.2	0.1	2
Less: Dividend income	-	-	-	-
<b>Profit for the period on financial statements in which the equity method is applied</b>	<b>13.0</b>	<b>16.5</b>	<b>(3.5)</b>	<b>(21)</b>

MENA has a net profit in its separate financial statements for the three-month period ended 31 March 2026 of Baht 6.7 million, decreased by Baht 3.6 million, or 35%, from the same period in 2025. This was mainly due to a decrease in gross profit of Baht 4.2 million resulting from lower revenue, while labor costs increased due to salary adjustments. In addition, administrative expenses increased by Baht 2.0 million, or 11%, mainly due to an increase in consultancy fee for the Jump+ project of Baht 1.0 million and higher employee compensation expenses. However, MENA recognized a share profit from its investment in associate, TDM, for the three-month period ended 31 March 2026 in the amount of Baht 6.3 million, increased by Baht 0.1 million, or 2%, from the same period in 2025. As a result,



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MENA has a profit in the financial statements in which the equity method is applied for the three-month period ended 31 March 2026 in the amount of Baht 13.0 million, decreased by Baht 3.5 million, or 21%, from the same period of the previous year.

**Revenue from concrete transportation services (Mixer)**

Revenue from concrete transportation services is derived from mixer trucks, which are vehicles used to transport ready-mixed concrete to customers, as well as from fleet management services. The mixer trucks are stationed at customers' ready-mixed concrete factories, enabling convenient operations for both concrete delivery and concrete pouring services.

Service income for the three-month period ended 31 March 2026 was Baht 134.5 million, decreased by Baht 7.3 million, or 5%, from the same period of the previous year. This was mainly due to a decrease in service rates resulting from a decline in the average fuel price of Baht 2.2 per liter. However, the volume of ready-mixed concrete transportation for the three-month period ended 31 March 2026 increased by 1% compared to the same period in 2025. This increase was mainly driven by higher service volumes, particularly from government infrastructure projects such as Mass Rapid Transit projects in the Bangkok Metropolitan Region.

**Revenue from transportation**

Revenue from transportation services is derived from trailer services, in which the type of semi-trailer can be changed depending on the usage, as well as from trucks used for the distribution of consumer products, specialty products, temperature-controlled products, and fleet management services.

The customers of the transportation business are manufacturers that hire MENA to deliver products to end users, such as cement powder companies and construction material companies, as well as customers who act as intermediaries in the transportation of goods, including consumer products and construction materials.

Transportation income for the three-month period ended 31 March 2026 was Baht 60.7 million, increased by Baht 0.3 million, or 0.5%, from the same period of the previous year. This was mainly due to an increase in transportation and distribution revenue from consumer products.

**Revenue from sales**

Revenue from sales is generated from sale of concrete and fly ash. MENA purchases and delivers these products to customers immediately; therefore, MENA does not maintain inventory.

Revenue from sales for the three-month period ended 31 March 2026 was Baht 4.6 million decreased by Baht 5.0 million, or 52%, from the same period of the previous year. This decrease was mainly due to lower demand from MENA's customers and price competition.



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### Gross profit

Gross profit margin for the three-month period ended 31 March 2026 was 14.0%, decreased by 1.2% from the same period of the previous year. This was mainly due to a decrease in revenue, while labor costs increased as a result of salary adjustments.

### Other income

Other income for the three-month period ended 31 March 2026 was Baht 3.4 million, increased by Baht 1.0 million, or 42%, from the same period of the previous year. This was mainly due to an increase in income from cancellation of co-delivery contracts.

### Administrative expenses

Administrative expenses for the three-month period ended 31 March 2026 were Baht 20.8 million, increased by Baht 2.0 million, or 11%, from the same period of the previous year. This was mainly due to an increase in consultancy fee on Jump+ project of Baht 1.0 million, as well as higher employee compensation expenses.

### Income tax expense

Income tax expense for the three-month period ended 31 March 2026 was Baht 1.7 million, decreased by Baht 0.9 million, 35%, from the same period of the previous year. The decrease was in line with the reduction in profit before income tax expense.

### Share of profit from Investment in Associate

MENA recognized a share of profit from investment in associate for the three-month period ended 31 March 2026 in the amount of Baht 6.3 million, increased by Baht 0.1 million, or 2%, from the same period of the previous year. This increase was in line with TDM's continuously improving performance. TDM's revenue for the three-month period ended 31 March 2026 amounted to Baht 439.6 million, increased by Baht 115.1 million, or 35%, compared to the same period of the previous year. However, due to TDM's ongoing fleet expansion, administrative expenses, primarily parking rental and employee costs, increased. In addition, finance costs also increased, resulting in share of profit from investment in associate increasing by only Baht 0.1 million.

### Net profit for the period

MENA has a net profit in its separate financial statements for the three-month period ended 31 March 2026 of Baht 6.7 million, decreased by Baht 3.6 million, or 35%, from the same period in 2025. This was mainly due to a decrease in gross profit of Baht 4.2 million resulting from lower revenue, while labor costs increased due to salary adjustments. In addition, administrative expenses increased by Baht 2.0 million, or 11%, mainly due to an increase in consultancy fee on Jump+ project of Baht 1.0 million and higher employee compensation expenses. However, MENA recognized a share profit from its investment in associate, TDM, for the three-month period ended 31 March 2026 amount of



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Baht 6.3 million, increased by Baht 0.1 million, or 2%, from the same period in 2025. As a result, MENA has a profit in the financial statements in which the equity method is applied for the three-month period ended 31 March 2026 in the amount of Baht 13.0 million, decreased by Baht 3.5 million, or 21%, from the same period of the previous year.

## Summary of financial position according to financial statements in which the equity method is applied

	31/03/2026	31/12/2025	Increase (decrease)	%
Current Assets	203.8	203.9	-0.1	0%
Non-Current Assets	1,185.8	1,193.7	-7.9	-1%
<b>Total Assets</b>	<b>1,389.6</b>	<b>1,397.6</b>	<b>-8.0</b>	<b>-1%</b>
Current Liabilities	179.4	186.0	-6.6	-4%
Non-Current Liabilities	211.3	225.7	-14.4	-6%
<b>Total Liabilities</b>	<b>390.7</b>	<b>411.7</b>	<b>-21.0</b>	<b>-5%</b>
Total Equity	998.9	985.9	13.0	1%
<b>Total Liabilities &amp; Equity</b>	<b>1,389.6</b>	<b>1,397.6</b>	<b>-8.0</b>	<b>-1%</b>

Total assets as at 31 March 2026 decreased by Baht 8.0 million, or 1%, from 31 December 2025. This was mainly due to the depreciation of transportation vehicles during the period.

Total liabilities as at 31 March 2026 decreased by Baht 21.0 million, or 5%, from 31 December 2025. This was mainly due to the gradual repayment of the debt under hire-purchase contracts during the period.

Shareholders' equity as at 31 March 2026 increased by Baht 13.0 million from 31 December 2025. This increase resulted from MENA's net profit of Baht 13.0 million for the three-month period ended 31 March 2026, according to the financial statements in which the equity method is applied.

## Significant financial ratios according to the financial statements in which the equity method is applied.

Financial ratios	Q1'2025	Q1'2026
Gross Profit Margin	15.2%	14.0%
Net Profit Margin	7.8%	6.5%
Current Ratio	1.1	1.1
Debt to Equity Ratio	0.5	0.4
Return on asset	4.6%	3.7%
Return on equity	6.9%	5.2%



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Gross profit margin, net profit margin, return on assets and return on equity for the three-month period ended 31 March 2026 decreased compared to the same period of the previous year. This was mainly due to a decrease in gross profit and an increase in administrative expenses, as mentioned above.

Please be informed accordingly.

Best regards,

(Mrs. Suwanna Kajonwuttidet)

Chief Executive Officer



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