

14 May 2026

No. MPJ IR 002/2026

Subject: Management Discussion and Analysis for Quarter 1/2026

To The President

The Stock Exchange of Thailand

MPJ Logistics Public Company Limited and its subsidiaries (the "Company") would like to present the management discussion and analysis for Quarter 1/2026, highlighting key accomplishments and progress with the following details:

Summary of Operating Results

Statement of Comprehensive Income (Unit: Million Baht)	Quarter 1/2025	Portion	Quarter 4/2025	Portion	Quarter 1/2026	Portion	% Change YoY	% Change QoQ
Revenue from services	269.4	98.2%	266.5	97.1%	279.8	98.2%	3.9%	5.0%
Cost of services	(203.3)	-74.1%	(209.7)	-76.4%	(217.3)	-76.3%	6.9%	3.6%
Gross profit	66.1	24.5%	56.7	21.3%	62.5	22.3%	-5.4%	10.2%
Other income	4.8	1.8%	8.0	2.9%	5.1	1.8%	5.3%	-36.2%
Selling expenses	(4.9)	-1.8%	(5.5)	-2.0%	(5.3)	-1.8%	7.4%	-3.8%
Administrative expenses	(32.5)	-11.8%	(38.5)	-14.0%	(31.2)	-11.0%	-3.9%	-19.0%
Financial costs	(5.1)	-1.8%	(5.2)	-1.9%	(6.0)	-2.1%	17.7%	15.4%
Share of profit	7.4	2.7%	5.1	1.9%	3.4	1.2%	-53.6%	-33.3%
Profit before income tax	35.9	13.1%	20.7	7.5%	28.6	10.0%	-20.3%	38.4%
Income tax expenses	(6.3)	-2.3%	(1.5)	-0.5%	(4.9)	-1.7%	-21.5%	237.1%
Net profit	29.6	10.8%	19.2	7.0%	23.7	8.3%	-20.0%	23.2%

Analysis of the Company's Income Statement

Revenue from Services

In quarter 1/2026, the Company has revenue from services 279.8 million Baht, an increase of 10.4 million Baht or 3.9% from the same period of the previous year. Revenue from in-land transportation service decreased 5.2 million Baht or 4.1% from the same period of the previous year due to the Company has sold NGV-fueled trucks that have a long useful life and high maintenance costs, resulting in a decrease in the number of trucks available for service. Revenue from container yard management services increased 17.5 million Baht or 19.9% from the same period of the previous year due to an increasing in volume of containers from the expansion of the Company's 2 new container yard projects, the Laem Chabang 2 Container Yard project (19 rai) and the Lat Krabang Container

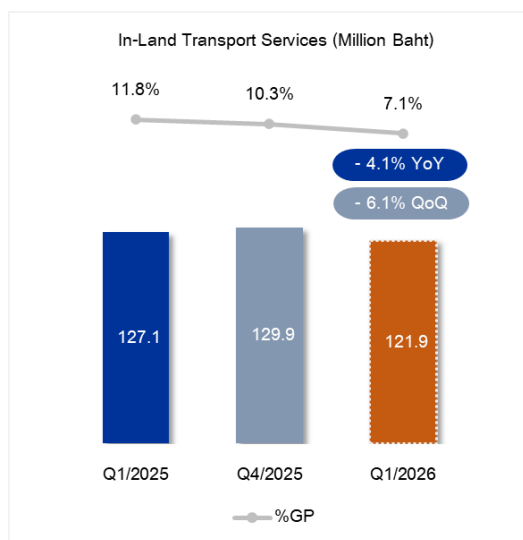
Yard project. Revenue from the international freight forwarding business decreased 1.3 million Baht or 2.8% from the same period of the previous year due to the competition in the industry and the global economic situation. Revenue from warehouse rental services decreased 0.6 million Baht or 7.4% from the same period of the previous year due to the contract for warehouse management services expired in quarter 4/2025.

Revenue by service type for quarter 1/2026 compared to the same period of the previous year is as follows:

Revenue from services (Unit: Million Baht)	Company	Quarter 1/2025	Portion	Quarter 4/2025	Portion	Quarter 1/2026	Portion	% Change YoY	% Change QoQ
In-Land Transportation	MPJLO	127.1	47.2%	129.9	48.7%	121.9	43.6%	-4.1%	-6.1%
Container Yard Management	MPJDC	87.7	32.6%	86.9	32.6%	105.2	37.6%	19.9%	21.1%
Freight Forwarding	MPJDC	46.7	17.3%	41.9	15.7%	45.4	16.2%	-2.8%	8.2%
Warehouse Rental	MPJWD	8.0	3.0%	7.8	2.9%	7.4	2.6%	-7.4%	-5.7%
Total revenue from services		269.4	100.0%	266.5	100.0%	279.8	100.0%	3.9%	5.0%

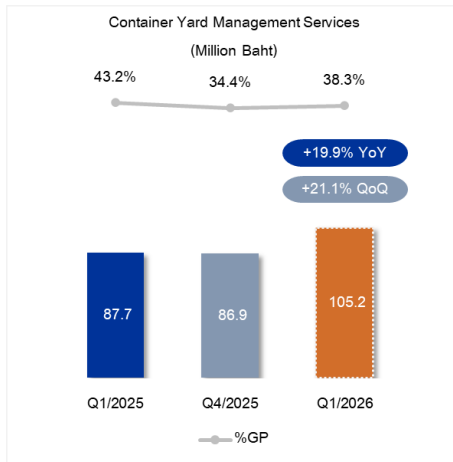
1) In-Land Transportation Services

In quarter 1/ 2026, the Company generated revenue from in- land transportation service 121.9 million Baht, a decrease of 5.2 million Baht or 4.1% from the same period of the previous year. This occurred due to the Company has sold NGV-fueled trucks that have a long useful life and high maintenance costs, resulting in a decrease in the number of trucks available for service. In quarter 1/ 2026, in-land transportation services generated gross profit margin of 7.1% decreased from gross profit margin from the same period of the previous year due to the Company use outsource trucks to service



to customers to replace the NGV-fueled trucks that have been sold resulting in decreasing in the Company's gross profit margin. However, the number of transport trips per truck and the revenue per trip remain at the same level as in quarter 1/2025. The Company also plans to purchase an addition 20 trucks in quarter 3/2026.

2) Container Yard Management Services

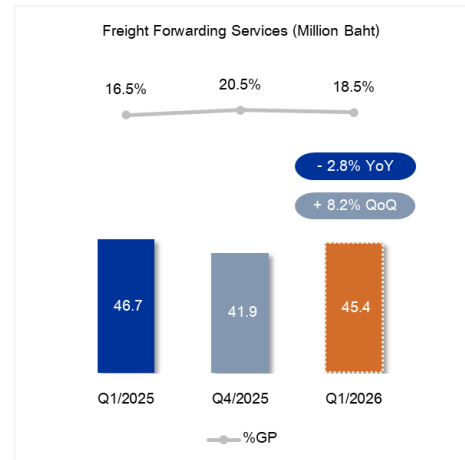


In quarter 1/2026, the Company generated 105.2 million Baht in revenue from container yard management services, an increase of 17.5 million Baht or 19.9% from the same period of the previous year. This increase was attributed to the increased volume of containers from the expansion of the Company's 2 new container yard projects. In quarter 1/ 2026, container yard management services have a gross profit margin of 38.3%, a decrease from the same period last year due to the new container yard projects are in the initial stages of operation. However, the gross profit margin in quarter 1/2026 increase from

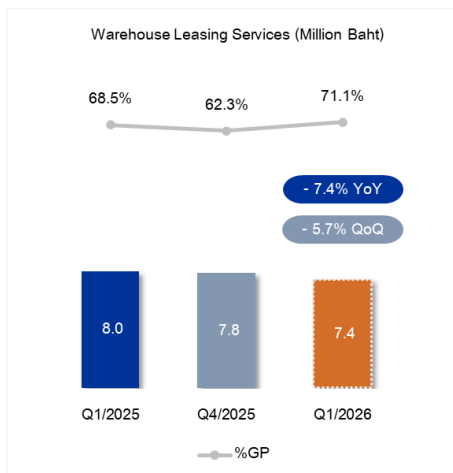
quarter 4/2025 due to an increase in volumes of containers.

3) Freight Forwarding Services

In quarter 1/2026, the Company generated revenue 45.4 million Baht from freight forwarding services, a decrease of 1.3 million Baht or 2.8% from the same period of the previous year due to the competition in the industry and the global economic situation. The Company plans to expand its customer base to continents that have not been significantly affected by the conflict in the Middle East War and will review the marketing plan to be able to cope with global economic situation in a timely manner.



4) Warehouse Rental Services



In quarter 1/2026, the Company generated revenue from warehouse rental services of 7.4 million Baht, decrease 0.6 million Baht or 7.4% from the same period of the previous year due to the contract for warehouse management services expired in quarter 4/2025.

Cost of Services

In quarter 1/2026, The Company has cost of services 217.3 million Baht, an increase of 14.0 million Baht or 6.9% from the same period of the previous year. The increase in cost of services is mainly due to employee costs and depreciation of container handling equipment from the expansion of 2 new container yard projects, depreciation of the container yard and building of the Laem Chabang 2 container yard project (19 rai) which commenced operations in December 2025, and land rental costs for the Lat Krabang container yard project which commenced land leasing in September 2025.

Gross Profit from Services

In quarter 1/2026, the Company has a gross profit of 62.5 million Baht, representing 22.3% of service revenue, a decrease of 3.6 million Baht or 5.4% from the same period of the previous year due to the new container yard projects are in the initial stages of operation.

Selling and Administrative Expenses

In quarter 1/2026, the Company has selling and administrative expenses of 36.5 million Baht, similar to the same period of the previous year.

Financial Costs

In quarter 1/2026, the Company has financial costs of 6.0 million Baht, an increase of 0.9 million Baht or 17.7% from the same period of the previous year due to the Company acquired loan from financial institutions to invest in the Laem Chabang 2 container yard project (19 rai) and to purchase equipment to replace existing assets that have a long useful life and relatively high maintenance costs.

Share of Profit from Investment in Associates by Equity Method

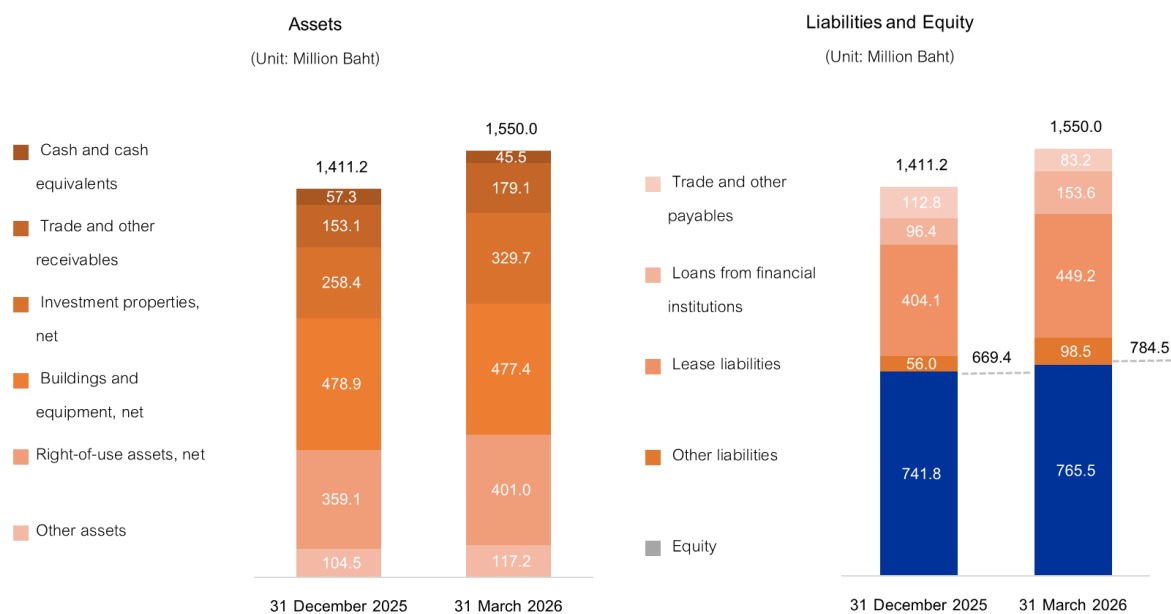
In quarter 1/2026, the Company had a share of profit from investments in associates using the equity method of 3.4 million Baht, a decrease of 4.0 million Baht or 53.6% from the same period of the previous year. This is a result of the volume of containers at the Lat Krabang container yard project not meet the target, which is expected to gradually increase during quarter 2 to quarter 3/2026. However, the volume of containers at the OM1 Laem Chabang project remains at a same level compare to quarter 1/2025.

Net Profit

In quarter 1/2026, the Company's net profit was 23.7 million Baht, a decrease of 5.9 million Baht or 20.0% from the same period of the previous year. Resulting from an increase in cost of services and share of profit which have mentioned above. However, compared to quarter 4/2025, the Company's net profit increased by 4.5 million baht, or 23.2%, resulting from increasing in container volumes from 2 new container yard projects. This allowed the company to generate revenue that offset the fixed costs of the projects.

Financial Position Analysis of the Company

Financial Position (Unit: Million Baht)	31 December 2025	31 March 2026	Increase/ (Decrease)	% Change
Assets	1,411.2	1,550.0	138.8	9.8%
Liabilities	669.4	784.5	115.1	17.2%
Equity	741.8	765.5	23.7	3.2%



Assets

As of 31 December 2025, and 31 March 2026, the Company has total assets of 1,411.2 million Baht and 1,550.0 million Baht, respectively, an increase of 138.8 million Baht or 9.8%. This is primarily due to the increase in trade receivables, investment properties, and right-of-use assets. The investment properties increase from the transfer of ownership of land for the Rayong Warehouse Project Phase 2, covering an area of 18 rai and 34.3 square wah. The right-of-use assets increase from the entering into a land lease agreement for the Lat Krabang Container Yard project (24 rai) in September 2025 to jointly develop the Lat Krabang Container Yard project with the OOCL shipping line.

Liabilities

As of 31 December 2025, and 31 March 2026, the Company has total liabilities of 669.4 million Baht and 784.5 million Baht, respectively, an increase of 115.1 million Baht or 17.2%. This is due to an increase in loans from financial institutions to finance the company's investment projects and liabilities under lease agreements resulting from the land lease agreements for the Lat Krabang container yard project.

Equity

As of 31 December 2025, and 31 March 2026, the Company has an equity of 741.8 million Baht and 765.5 million Baht, respectively, an increase of 23.7 million Baht or 3.2% as a result of the increase in the Company's retained earnings.

Key financial ratios

Key financial ratios	31 December 2025	31 March 2026
Liquidity ratio		
Current ratio (times)	1.5	1.5
Profitability ratio		
Return on Equity (%) ^{1/}	15.5%	14.1%
Operating efficiency ratio		
Return on assets (%) ^{2/}	11.4%	10.3%
Financial policy ratio		
Interest-bearing debt to equity ratio (times) ^{3/}	0.13	0.24

Remark: 1/ Calculated from the 12-month trailing profit divided by the average of shareholders' equity

2/ Calculated from the 12-month trailing profit divided by the average of total assets

3/ Interest-bearing debt does not include lease liabilities

Investment Plans and Growth Targets for 2026

The Company recognizes the growth opportunities in imports and exports, a key driver of Thailand's economic growth. The volume of imports and exports has been steadily increasing. According to the Customs Department, the value of Thailand's imports and exports in 2025 is 22.6 trillion baht, a 5.5% increase from 2024. Moreover, data from the Port Authority of Thailand, the volume of container throughput at Laem Chabang Port in 2025 reaches approximately 10.3 million containers, representing an 8.5% growth rate from 2024. This growth rate has also shown an average annual growth rate of 6.8% over the past five years (2021-2025). Furthermore, the Company sees opportunities arising from the development of the Eastern Economic Corridor (EEC), the Company's primary business area. According to BOI data, in 2025, there were 2,421 foreign investment projects with a total investment value of 1.4 trillion baht. Compared to 2024, this represents a 21.1% increase in the number of projects and a 66.1% increase in investment value. Approximately 64.4% of this total investment value is located in the EEC. These factors are positive for the Company's businesses. The Company plans to expand its business to meet the increasing in market demand and enhance operational efficiency to improve its competitiveness in the industry.

1. Container Yard Management Services

The Company sees an opportunity to expand its container management services business by expanding container yard project to gain the increasing in demand for containers storage by investing in the Laem Chabang Container Yard 3 project, covering an area of 28 Rai, with an investment of 327 million Baht, capable of the volume of containers throughput 200,000 Teus. This project will be developed in Q2/2026 to Q1/2027 and plan to start operations and recognize revenue in Q2/2027.

For the target growth in 2026, the Company set target for revenue from container yard management services business of 478 million Baht, representing a 39% growth from the same period of previous year. This is driven by the company's investment in the Laem Chabang Container Yard 2 project, covering an area of 19 Rai, which is developed by Q2/2025 and started operations and generate revenue in December 2025. In addition, the Company will recognize revenue from the Lat Krabang container yard project in areas where the company operates directly, in addition to areas where it has joint ventures with partners.

2. In-Land Transportation Services Connected to the Port

The Company plans to expand its domestic transportation network to cover the entire country, as well as seek customers in new industries to increase business opportunities. The Company targets revenue of 525 million baht in 2026. The Company will expand its transportation services by using outsource service to cover a wider range of customer. The Company also plans to use electric tractor-trailers for its transportation services.

3. International Freight Forwarding Services

The Company aims to expand its market share into new regions, focusing on Asia and the Middle East, which are high-growth potential markets. The Company targets revenue of 230 million Baht in 2026, a 28% increase compared to the same period of the previous year. The Company also have a plan to expand NVOCC (Non-Vessel Operating Common Carrier) services which is shipping service providers that do not own vessels, managing and administering cargo transportation on behalf of clients and shipping lines and act as intermediaries, managing cargo transportation, such as booking space with shipping lines, issuing house bills of lading, consolidating containers, managing freight rates, and providing services similar to those of shipping lines. This is expected to significantly boost sales within the freight forwarding business in the future.

4. Warehouse Rental Service:

The Company has identified an opportunity to expand its warehouse services in the Eastern Economic Corridor (EEC) with plans to invest in the Rayong Warehouse Project Phase 2, covering an area of 18 rai and 34.3 square wah, to construct an 18,000 square meter warehouse at an investment value of 268 million Baht. The project

is planned to develop between the Q4/2026 to Q3/2027, with operations expected to commence in Q4/2027. In addition, the Company plans to expand its investment with the Laem Chabang Warehouse Project 2, covering an area of 25 rai with a warehouse building size of 24,000 square meters, at an investment value of 425 million baht. This project is planned for acquire land between Q2/2026 to Q4/2026 and development between Q4/2027 to Q3/2028, with operations expected to commence in Q4/2028