Namyong Terminal Public Company Limited and its Subsidiary
Management Discussion and Analysis (MD&A)
For the three-month and six-month periods ended 30 June 2026

Overview of Operating Performance

Namyong Terminal Public Company Limited (the "Company") and its subsidiary (collectively referred to as the "Group") reported a consolidated net profit for the second quarter ended 30 June 2026 of THB 103.8 million and for the six-month period ended 30 June 2026 of THB 217.3 million. Net profit attributable to owners of the Company for Q2/2026 and the six-month period of 2026 amounted to THB 116.7 million (Q2/2025: THB 97.3 million) and THB 240.3 million (6M/2025: THB 190.9 million), respectively. Consequently, basic earnings per share for the six-month period reached THB 0.19 per share, compared to THB 0.15 per share in the same period of 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 during the first six months of 2026 (January – June 2026) reached 421,144 units, representing a decrease of 8.32% compared to the same period of the previous year. The key pressure factors affecting automotive exports in Q2/2026 included:

1. Volatility in the global economy driven by geopolitical tensions in the Middle East and protectionist trade measures and import tariffs imposed by the United States.
2. Intense competition resulting from the dumping of Electric Vehicles (EVs) originating from People's Republic of China (PRC).
3. Stricter carbon standards and environmental regulations, forcing manufacturers to adapt and consequently impacting Thailand's exports of internal combustion engine (ICE) vehicles.

In light of these conditions, the FTI revised down its forecast for automotive production for export in 2026 from the initial target of 950,000 units to 900,000 units (a decrease of 5.26%).

The aforementioned industry trends aligned with the Company's export vehicle volume through its terminal in Q2/2026, which decreased by 15.2% (standing at 281,522 units). Nevertheless, an increase in import vehicle volume by 44.9% (standing at 41,385 units) and a rise in transshipment vehicle volume by 10.5% (standing at 97,499 units) served as mitigating factors against the export slowdown. As a result, total vehicle throughput in the first six months of 2026 stood at 420,406 units (decreased by 6.3% compared to the same period of the previous year).

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In addition to efficient yard space management, the key driving force behind performance in this period was the full-quarter revenue recognition from the new warehouse project, coupled with a consistently high warehouse occupancy rate.

Operating Performance Analysis

1. Revenues

Total revenue for Q2/2026 amounted to THB 469.9 million, and for the first six months of 2026 amounted to THB 945.9 million, representing an increase of 5.7% and 8.3%, respectively. The comparative breakdown is as follows:

Revenue Summary (Unit: Thousand THB)

	2nd Quarter				6-month cumulative			
	2026	2025	Change	%	2026	2025	Change	%
Revenue from terminal services	305,352	312,348	*(6,996)*	*(2.2%)*	622,088	611,045	*11,043*	*1.8%*
Revenue from warehouses	143,126	123,784	*19,342*	*15.6%*	280,715	244,577	*36,138*	*14.8%*
Other income	21,385	8,253	*13,132*	*159.1%*	43,081	18,113	*24,968*	*137.8%*
Total Revenue	469,863	444,385	*25,478*	*5.7%*	945,884	873,735	*72,149*	*8.3%*

- **Revenue from terminal services:** Revenues for Q2/2026 and the six-month period of 2026 fluctuated in line with vehicle throughput volume. However, the Company maintained stable revenue streams from cargo yard management, storage fees, and special labor services supporting cargo handling operations, keeping total terminal service revenue relatively stable.
- **Revenue from warehouses:** Increased compared to the same period of the previous year, driven by the expansion of new warehouse operational spaces that gradually opened and received favorable responses from clients, resulting in steady growth in the occupancy rate.
- **Other income:** Increased significantly compared to the same period of the previous year, partially due to a recovery in investment gains aligned with market conditions (compared to 2025, when investment losses were incurred and classified under expenses).

2. Expenses

- **Cost of services:** Amounted to THB 229.7 million for Q2/2026 and THB 454.3 million for the six-month period of 2026. The variance moved in line with port service activity volume, special labor costs, and amortisation of rights under the concession agreement.
- **Cost of rental:** Amounted to THB 39.0 million for Q2/2026 and THB 72.6 million for the six-month period of 2026, primarily driven by depreciation expenses recognized for the new warehouse project, consistent with the increase in rental revenues.

- **Administrative expenses:** Amounted to THB 44.6 million for Q2/2026 and THB 86.1 million for the six-month period of 2026, representing a slight increase primarily attributable to higher personnel expenses

3. **Share of Profit/Loss from Investments**

- **Share of loss from investment in joint venture:** The Group recognized no additional share of loss, as accumulated losses and impairment allowances had already reduced the carrying value of the investment in the joint venture to zero in prior periods.
- **Share of profit from investment in associate:** The Group recognized a share of profit of THB 6.6 million for Q2/2026 and THB 6.3 million for the six-month period of 2026, mainly due to decreases in cargo throughput and service volume at the associate company in line with economic conditions.

4. **Finance Costs**

- Finance costs totaled THB 30.9 million for Q2/2026 and THB 61.4 million for the six-month period of 2026, increasing from the same period of the previous year due to an increase in lease liabilities resulting from land lease renewals.

Financial Position Analysis

Items (Unit: THB Million)	30 Jun 26	31 Dec 25	Change	%
Total Assets	6,208.8	7,003.5	(794.7)	*(11.3%)*
Total Liabilities	3,125.0	3,517.0	(392.0)	*(11.1%)*
Shareholders' Equity	3,083.8	3,486.5	(402.7)	*(11.6%)*

- **Assets:** Total assets as of 30 June 2026 changed primarily as a result of liquidity management across cash and cash equivalents and other current financial assets, alongside an increase in investment properties from warehouse project development.
- **Liabilities:** Total liabilities decreased, driven mainly by scheduled repayments of trade payables, lease liabilities, and long-term loans from financial institutions.
- **Equity:** Total equity shifted in line with net operating profit accumulated during the six-month period of 2026, less the annual dividend payout for FY2025.

Liquidity and Cash Flows

As of 30 June 2026, the Group held cash and cash equivalents totaling THB 109.6 million, a decrease of THB 105.2 million from the end of 2025. However, if combining other current financial assets, the Group would have excess liquidity totaling THB 562.1 million. The breakdown of cash flow activities for the six-month period of 2026 is as follows:

- **Net cash from operating activities:** Net cash provided by operating activities totaled THB 620.6 million (a significant increase from THB 366.3 million in 2025). Primary cash inflows were driven by operating profit before changes in operating assets and liabilities of THB 587.8 million, coupled with cash inflows from a decrease in trade and other current receivables of THB 298.9 million following the receipt of payment under the Supreme Court's judgment from the BMA.
- **Cash flows from investing activities:** Net cash provided by investing activities totaled THB 78.0 million, mainly from liquidity management through the sale of short-term investments in other current financial assets of THB 291.5 million, used to fund capital expenditures for the construction of investment properties (warehouse projects) of THB 214.0 million.
- **Cash flows from financing activities:** Net cash used in financing activities totaled THB 803.8 million, with major outflows consisting of dividend payments to shareholders, repayments of lease liabilities, interest expenses, and contractual repayments of long-term bank loans.

The Group's cash position and capital structure at the end of Q2/2026 remain robust, providing ample liquidity for ongoing business operations and future investment expansions.

Progress on A5 Terminal Concession Agreement

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.