No. ATP30 9/2026

11th August , 2026

Subject: : Management Discussion and Analysis for the Second Quarter Ended 30 June 2026

Dear : Directors and Managers

Stock Exchange of Thailand

Overview of Operating Performance

For the second quarter of 2026, the Company's employee transportation service business continued its operations, with demand primarily driven by customers in the industrial sector. However, the conflict in the Middle East resulted in higher oil prices during the period and restrictions on fuel purchase volumes at certain times. Accordingly, the Company implemented risk management measures to mitigate the risk of fuel shortages by refueling all service vehicles on a daily basis. This resulted in higher fuel costs compared with the same period of the previous year.

At present, certain customers have increasingly adopted policies aimed at reducing environmental impacts and greenhouse gas emissions, resulting in higher demand for electric vehicles (EVs) for employee transportation services. The Company has therefore gradually increased its electric vehicle services to accommodate customer demand. This transition has affected the Company's revenue and cost structure, particularly its energy costs.

Going forward, the Company will continue to focus on retaining its existing customer base while pursuing opportunities to provide services to new customers. The Company also intends to increase the proportion of electric vehicle services in line with customer demand, taking into consideration the appropriateness of investments, investment returns, and service costs, with the objective of supporting revenue growth and maintaining the Company's long-term profitability.

ATP30 Public Company Limited ("the Company") would like to provide an explanation of its operating results for the three-month period ended 30 June 2026, as follows:

Unit: THB million

Item	Q2'2025	Q2'2026	Change	%YoY	Q1'2026	Q2'2026	Change	%QoQ
Revenue from service	198.65	206.69	+8.04	+4.05%	194.62	206.69	+12.07	+6.20%
Cost of service	(155.53)	(170.64)	+15.11	+9.72%	(155.78)	(170.64)	+14.86	+9.54%
Gross profit	**43.12**	**36.05**	**-7.07**	**-16.40%**	**38.84**	**36.05**	**-2.79**	**-7.18%**
Other income	0.12	0.14	+0.02	+16.67%	0.42	0.14	-0.28	-66.67%
Administrative expenses	(17.62)	(21.07)	+3.45	+19.58%	(20.54)	(21.07)	+0.53	+2.58%
Operating profit	**25.62**	**15.12**	**-10.50**	**-40.98%**	**18.72**	**15.12**	**-3.60**	**-19.23%**
Financial cost	(5.61)	(5.63)	+0.02	+0.36%	(5.05)	(5.63)	+0.58	+11.49%
Profit before income tax	**20.01**	**9.49**	**-10.52**	**-52.57%**	**13.67**	**9.49**	**-4.18**	**-30.58%**
Income tax expense	(3.99)	(1.90)	-2.09	-52.38%	(4.01)	(1.90)	-2.11	-52.62%
Net profit for the period	**16.02**	**7.59**	**-8.43**	**-52.62%**	**9.66**	**7.59**	**-2.07**	**-21.43%**
EBITDA	49.91	40.20			43.34	40.20		
Gross profit margin	21.71%	17.44%			19.96%	17.44%		
Net profit margin	8.06%	3.67%			4.96%	3.67%		

1. Revenue from Services

For the second quarter of 2026 ended 30 June 2026, the Company recorded revenue from services of THB 206.69 million, representing an increase of THB 12.07 million or 6.20% QoQ from Q1/2026 and an increase of THB 8.04 million or 4.05% YoY from Q2/2025. The increase in revenue was primarily attributable to two factors: (1) service rate adjustments in line with the increase in diesel fuel prices during Q2/2026; and (2) additional revenue recognition from the deployment of eight additional electric buses during the quarter.

2. Cost of Services and Gross Profit

For the second quarter of 2026 ended 30 June 2026, the Company recorded cost of services of THB 170.64 million, representing an increase of THB 14.86 million or 9.54% QoQ from Q1/2026 and an increase of THB 15.11 million or 9.72% YoY from Q2/2025.

The increase in cost of services was primarily attributable to two factors: (1) diesel fuel prices increased as a result of the conflict in the Middle East. (2) fuel purchase volumes were restricted during certain periods. To mitigate the risk of diesel fuel shortages that could affect the continuity of its transportation services, the Company implemented a risk management measure requiring its vehicles to be refueled on a daily basis. This resulted in an increase in non-revenue-generating trips for refueling purposes and consequently higher operating costs. As the fuel shortage situation subsequently eased, the Company resumed its normal fuel management practices from June 2026 onwards.

As a result of the increase in cost of services, the Company recorded gross profit of THB 36.05 million in Q2/2026, representing a gross profit margin of 17.44%. Gross profit decreased by THB 2.79 million or 7.18% QoQ from Q1/2026 and by THB 7.07 million or 16.40% YoY from Q2/2025.

3. Net Profit and Net Profit Margin

For Q2/2026, the Company recorded net profit of THB 7.59 million, representing a net profit margin of 3.67%. Net profit decreased by THB 2.07 million or 21.43% QoQ from Q1/2026 and by THB 8.43 million or 52.62% YoY from Q2/2025. The decrease in net profit was primarily attributable to the increase in diesel fuel costs during the period, as described above.

4. Vehicle Fleet Composition

As of 30 June 2026, the Company had a total of 767 vehicles. During Q2/2026, the Company completed installment payments and obtained ownership of 44 vehicles, resulting in a total of 477 debt-free vehicles. During Q2/2026, the Company added 9 vehicles to its fleet, comprising 1 electric bus, 4 electric minibuses, 2 electric vans, and 2 diesel vans.

Please be informed accordingly.

Best regards,

(MR. PIYA TECHAKUL)

Chief Executive Officer