RAJA FERRY PORT
ALWAYS ON THE GO

No. RP 007/2026

Date: August 7, 2026

Subject : Clarification on the operating results of Quarter 2/2026 which showing changing more than 20%

Attn : President
The stock Exchange of Thailand

Raja Ferry Port Public Company Limited would like to hereby notify its operating results of Quarter 2/2026 which have been reviewed by the Company's auditor and Audit Committee as detailed in the attachment.

Your Sincerely,

(Mr. Apichart Chayopas)
Managing Director

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Management Discussion and Analysis of Raja Ferry Port PLC

(For Interim Financial Statement of 2nd Quarter of 2026 ended on June 30, 2026)

Operating Performance Analysis

- Income

Income Structure	2rd Quarter 2026		2rd Quarter 2025		Change (+/-)	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues from Ferry Service						
- Fixed routes and schedules	*152.06*	*83.41%*	*153.88*	*86.30%*	*(1.82)*	-1.18%
- Fixed routes and chartered	*17.71*	*9.71%*	*10.51*	*5.89%*	*7.20*	68.49%
Total Revenues from Ferry service	***169.77***	***93.13%***	***164.39***	***92.20%***	***5.38***	***3.27%***
Income from Van services/Logistic	*6.44*	*3.53%*	*6.19*	*3.47%*	*0.25*	4.04%
Income from Sale of food and convenience goods	*5.47*	*3.00%*	*7.27*	*4.08%*	*(1.80)*	-24.70%
Total Revenues from sales and services	***181.68***	**99.66%**	***177.85***	**99.75%**	**3.83**	**2.15%**
Other income	*0.62*	0.34%	*0.45*	0.25%	*0.17*	37.11%
Total Revenues	*182.30*	**100%**	*178.30*	**100%**	**4.00**	**2.24%**

For the second quarter of 2026 (April–June 2026), the Company recorded total revenue of THB 182.30 million, representing an increase of THB 4.00 million, or 2.24%, compared to the same period of the previous year. The Company's principal source of revenue continued to be its ferry service business, which generated THB 169.77 million, accounting for 93.13% of total revenue. Revenue from the ferry service business increased by THB 5.38 million, or 3.27%, compared to the corresponding period of the previous year.

Although the Company was able to maintain continued revenue growth, such growth remained relatively modest. During the quarter, the Company was affected by international geopolitical tensions, particularly those involving the United States and Iran, which contributed to higher global oil prices, increased transportation costs, and weakened consumer and tourist confidence. These factors resulted in a slowdown in travel demand from both domestic travelers and international tourists during certain periods of the quarter.

Revenues from Ferry Service	2rd Quarter 2026			2rd Quarter 2025			Changer (+/-)		
	Trip	Mil.Baht	Income per trip	Trip	Mil.Baht	Income pertrip	%Trip	%Inc	% Income per trip
- Donsak - Samui Island	2,928	110.92	37,418	2,967	111.40	37,548	-1%	0%	0%
- Donsak - Phangan Island	1,134	56.95	50,220	1,374	51.24	37,294	-17%	11%	35%
- Donsak - Phaluai Island	362	1.90	5,244	336	1.63	4,864	8%	16%	8%
- Samui Island - Phaluai Island	0	-	-	27	0.12	4,272	-100%	-100%	-100%
Total	**4,424**	**169.77**	**38,067**	**4,704**	**164.39**	**34,948**	-6%	3%	9%

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- Expenses

Expenses Structure	2rd Quarter 2026		2rd Quarter 2025		Changer (+/-)	
	MB	%	MB	%	MB	%
Total Cost of Ferry Service	150.42	78.26%	137.09	76.41%	13.33	9.73%
Cost of Van Service/Logistic	4.97	2.59%	5.53	3.08%	-0.56	-10.13%
Cost of Sales	6.08	3.16%	7.56	4.21%	-1.48	-19.62%
Sell and service expenses	1.15	0.60%	1.36	0.76%	-0.21	-15.51%
Administrative expenses	19.77	10.28%	17.88	9.97%	1.89	10.56%
Financial Cost	9.76	5.08%	9.99	5.57%	-0.23	-2.31%
Corporate income tax	0.07	0.04%	0.00	0.00%	0.07	1750.00%
Total Expenses	**192.22**	**100.00%**	**179.41**	**100.00%**	**12.81**	**7.14%**

For the second quarter of 2026 (April–June 2026), the Company reported total expenses of THB 192.22 million, representing an increase of THB 12.81 million, or 7.14%, compared to the same period of the previous year. The primary factor contributing to the increase was the higher fuel costs, resulting from rising global oil prices driven by geopolitical tensions between the United States and Iran. The increase in fuel prices directly impacted the operating costs of the Company's ferry service business.

In addition, administrative expenses increased slightly by THB 1.89 million, or 10.56%, compared to the corresponding period of the previous year.

Although total expenses increased due to external factors beyond the Company's control, particularly the significant rise in fuel prices, the Company continues to closely monitor and manage its cost structure through prudent cost-control measures. These efforts are intended to mitigate the impact on operating performance while maintaining the Company's long-term financial stability and business sustainability.

- Gross Profit

Gross Profit	2rd Quarter 2026		2rd Quarter 2025		Change (+/-)	
	Unit	**%**	**Unit**	**%**	**Unit**	**%**
Revenues from Ferry Service	169.77	*100.00%*	164.39	*100.00%*	*5.38*	3.27%
Deduct Cost of service	(150.42)	-88.61%	(137.09)	-83.39%	(13.33)	9.73%
Gross Profit - Ferry Service	19.35	***11.39%***	27.30	***16.61%***	***-7.95***	***-29.14%***
Revenues from Sales	5.47	*100.00%*	7.27	*100.00%*	*(1.80)*	-24.70%
Deduct Cost of Sales	(6.08)	-111.02%	(7.56)	-103.99%	*1.48*	-19.62%
Gross Profit - Sales	(0.60)	***-11.02%***	(0.29)	***-3.99%***	**(0.31)**	***107.93%***
Income from Van/Logistic services	6.44	*100.00%*	6.19	*100.00%*	*0.25*	4.04%
Deduct Cost of Van/Logistic service	(4.97)	-77.17%	(5.53)	-89.34%	*0.56*	-10.13%
Gross Profit - Van/Logistic Services	1.47	***22.83%***	0.66	***10.66%***	***0.81***	***122.73%***
Total Revenues	181.68	***100.00%***	177.85	***100.00%***	**3.83**	**2.15%**
Deduct Cost of business	(161.47)	**-88.88%**	(150.18)	**-84.44%**	**(11.29)**	**7.52%**
Total Gross Profit	20.21	**11.12%**	27.67	**15.56%**	**(7.46)**	**-26.95%**

The Company reported a gross profit of THB 20.21 million for the second quarter of 2026 (April–June 2026), representing a decrease of THB 7.46 million, or 26.95%, compared to the same period of the previous year. The decline was primarily attributable to the significant increase in fuel costs, which constitute a major operating cost of the Company's ferry service business.

Although the Company recorded higher revenue from its ferry service operations compared to the corresponding period of the previous year, the increase in revenue was insufficient to offset the higher fuel costs. As a result, the Company's gross profit margin declined compared to the same quarter of the previous year.

- Net Profit (Net Loss)

Quarterly	2rd Quarter 2026		2rd Quarter 2025		Change (+/-)	
	MB	% of Total revenues	MB	% of Total revenues	MB	%
Net Profit	(9.84)	5.40%	(1.12)	-0.63%	(8.72)	778.66%
Net Profit per share (Baht/share)	(0.05)		(0.01)		-0.04	400.00%

As a result of the aforementioned factors, the Company reported an operating loss of THB 9.84 million for the second quarter of 2026, representing an increase in loss of THB 8.72 million, or 778.66%, compared to the same quarter of the previous year.

The increase in the operating loss was primarily attributable to the significant rise in fuel costs, driven by escalating geopolitical tensions between the United States and Iran, which led to sustained increases in global oil prices. In addition, the tourism and travel sectors were adversely affected during the second quarter of 2026, resulting in weaker travel confidence among tourists. Domestic consumer spending also softened as households continued to face elevated cost-of-living pressures, further affecting demand for travel services.

As a consequence, the Company reported a basic loss per share of THB 0.05 for the second quarter of 2026, compared with a basic loss per share of THB 0.01 in the corresponding period of the previous year, representing an increase in loss per share of THB 0.04, or 400%. This reflects the impact of higher operating costs, together with the challenging economic environment and the slowdown in the tourism sector arising from the aforementioned circumstances.