No. CS/EL/AMA008/2026

August 11, 2026

Subject: 2Q2026 Management Discussion & Analysis

Attention: The President

The Stock Exchange of Thailand

2Q2026 Management Discussion and Analysis

Table 1: Key Financial Data *Unit: Million Baht*

	2Q2025	1Q2026	2Q2026	% YoY	% QoQ
Service Income	730.11	700.20	715.68	-1.98%	2.21%
Gross Profit	136.69	110.95	91.03	-33.41%	-17.96%
Gain (Loss) from disposal of assets	0.00	2.46	0.04	957.74%	-98.33%
Gain (Loss) on an exchange rate	(2.02)	1.51	0.79	139.24%	-47.62%
Gain (Loss) from financial instruments	(0.22)	-	(4.88)	-2,115.17%	-100.00%
Net profit	63.38	38.22	23.07	-63.59%	-39.63%
Gross profit margin (%)	18.72%	15.85%	12.72%	-6.00%	-3.13%
Net profit margin (%)	8.68%	5.46%	3.22%	-2.24%	-2.24%
Service income in USD (Separated financial statements)	9.77	8.84	9.27	-5.09%	4.92%

Economic and Industry Overview

- Global CPO prices rose significantly in Q2/2026 compared to the previous quarter, averaging MYR 4,519 per ton, up 9.2% from Q1/2026's average of MYR 4,139 per ton. Prices peaked in April at an average of MYR 4,568 per ton before easing slightly to MYR 4,499 and MYR 4,491 per ton in May and June, respectively. The primary driver was heightened geopolitical tension in the Middle East, which kept energy prices elevated and supported CPO prices through their linkage to crude oil and biodiesel feedstock demand, compounded by Indonesia's B50 mandate which took effect on July 1, 2026. Toward the end of the quarter, prices began to soften on growing expectations of a US-Iran peace deal, which helped ease energy supply risk concerns. (Ref: MPOB, MPOC)
- Fluctuations in crude oil prices remain a key factor affecting the Company's operating performance, as fuel cost represents a major component of shipping service expenses. In Q2/2026, Brent crude averaged USD 95.98 per barrel, up 44.42% YoY and 23.40% QoQ from Q1/2026. Crude oil prices stayed elevated throughout the quarter due to the ongoing US-Iran conflict and the prolonged closure of the Strait of Hormuz that began in late Q1, with prices breaching USD 115 per barrel in April 2026. However, prices declined sharply toward the end of the quarter following the US-Iran peace agreement reached on June 14, 2026, and an increase in the volume of oil tankers transiting the Strait of Hormuz, bringing Brent crude back to levels close to those seen before the conflict by the end of June. This volatility significantly

impacted Bunker Fuel costs throughout the quarter, although signs of easing emerged toward the quarter's end. (Ref: EIA, Reuters, CNBC)

- The Company uses the US Dollar as the functional currency for its shipping operations and the Thai Baht for financial statement presentation in accordance with TAS 21. As such, fluctuations in the THB/USD exchange rate directly affect the Company's operating results. In Q2/2026, the THB averaged 32.60 per USD, appreciating from 33.11 per USD in the same period last year (YoY) but depreciating from 31.61 per USD in Q1/2026 (QoQ). This was primarily driven by the US Dollar regaining strength in line with rising energy prices amid the Middle East conflict during the early-to-mid quarter, together with the Federal Reserve's (Fed) stance at the FOMC meeting to hold interest rates and signal caution over inflation, which reduced downward pressure on the USD. The depreciation of the Thai Baht this quarter partially offset the FX Translation impact on the maritime transport business's revenue. (Ref: BOT, Reuters)
- For the land transportation business, the domestic fuel transport segment continued to be affected by volatility and elevated fuel prices in line with global crude oil prices, which directly influenced consumer behavior toward more cautious spending and greater fuel efficiency, dampening overall fuel demand. Meanwhile, the Thai cold chain industry (cold storage and temperature-controlled logistics) continued to show growth momentum, driven by rising demand for processed, chilled, and frozen food products, stricter food safety and traceability standards, and the expanding pharmaceutical sector requiring precise temperature control. Market research reports estimate the Thai cold chain market will continue to grow through 2025-2031, despite pressure from energy costs and industry competition.
- US import tariff measures were another factor affecting Thailand's export sector in Q2/2026, as exporters front-loaded shipments of industrial goods ahead of the tariffs taking effect, driving Thai export growth as high as 23.1% in April 2026 before easing to 10.6% in May 2026. However, the US Section 301 tariff measure, which imposes an additional 12.5% on top of the standard Most Favored Nation (MFN) rate due to the absence of measures prohibiting the import of goods produced with forced labor, only took effect on July 24, 2026 — after the close of Q2 — and therefore did not directly impact this quarter's results. It remains a key risk factor to monitor in the coming quarter, with processed food, auto parts, and textiles expected to be the product groups most directly affected.
- The concern of carbon dioxide emissions is now widely recognized due to the current environmental situation, especially in the transportation business. The International Maritime Organization (IMO) has set a target to reduce carbon dioxide emissions from transportation by at least 40% by 2030 and 70% by 2050. The Marine Environment Protection Committee (MEPC), a member of the IMO, has adopted the EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intensity Indicator) rules which were implemented in January 2023. These regulations could also considerably lower the level of carbon dioxide released during international shipping by limiting carbon dioxide pollution from ships. Sustainable fuel economy and effective vessel operations must combine. As a result, the cost of installing machinery to regulate and maintain a watch on carbon dioxide emissions falls on the Company.
- The Company has recently begun deploying EURO 5 standard engine trucks as part of its commitment to promoting environmentally friendly transportation practices, in alignment with its long-term sustainability objectives. EURO 5 trucks are designed for enhanced fuel combustion efficiency, which not only helps reduce overall fuel consumption and transportation costs but also significantly lowers harmful emissions.

In particular, the use of these vehicles contributes to the reduction of nitrogen oxides (NOx) and particulate matter (PM), thereby minimizing the environmental impact of logistics operations.

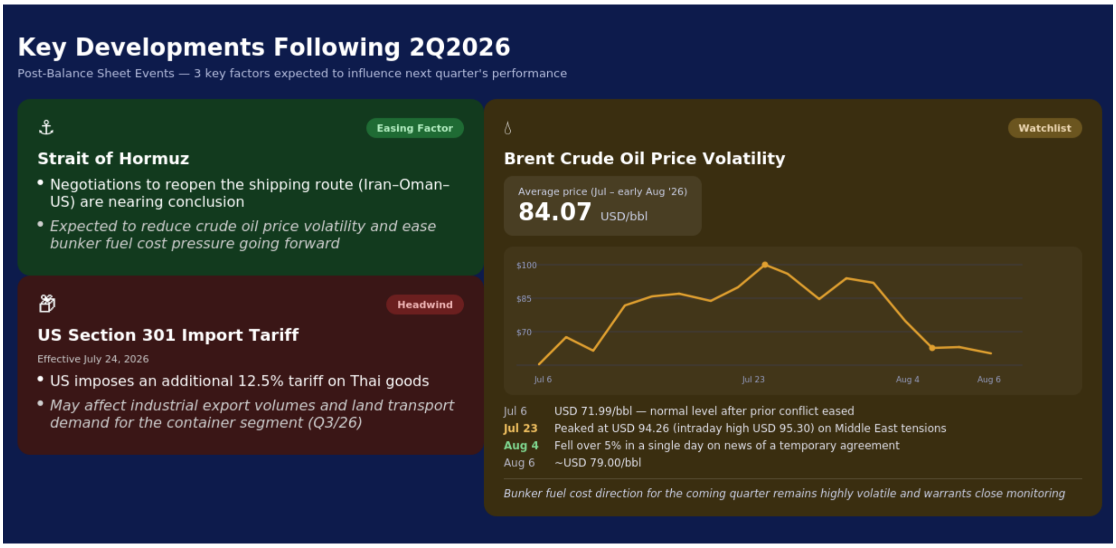
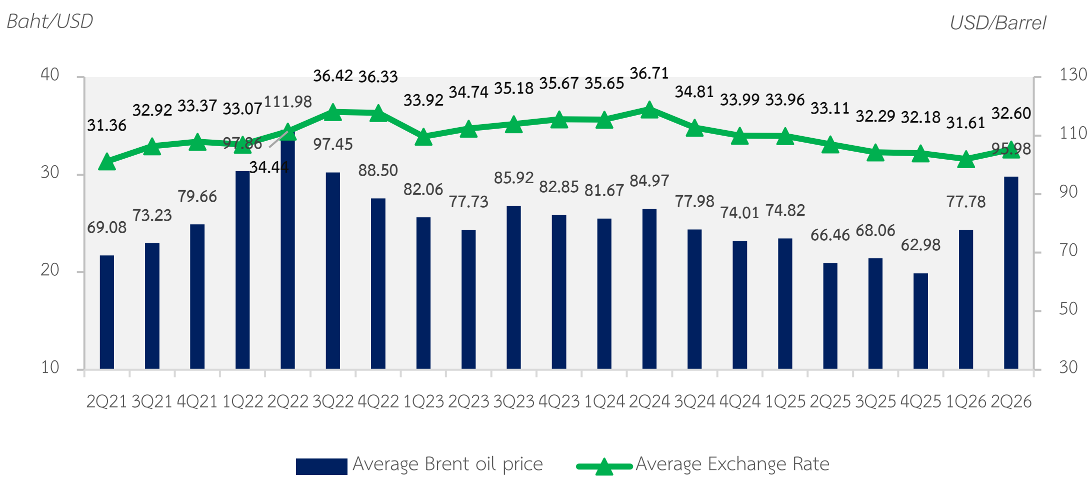


Table 2: Average Brent Crude Oil Price and Average Exchange Rate



Source: BOT, U.S. Energy Information Administration

Operating Results for 2Q2026

1) Revenues

Table 3: Revenues

Revenue Structure	2Q2025 Million Baht	2Q2025 %	2Q2026 Million Baht	2Q2026 %	Increase/(Decrease) Million Baht	Increase/(Decrease) %
International marine service						
Service income	314.00	43.01	293.35	40.99	(20.65)	(6.58%)
Demurrage charge	6.34	0.87	11.29	1.58	4.96	78.27%
Total revenue from marine service	320.33	43.87	304.64	42.57	(15.69)	(4.90%)
Domestic land transportation service						
Service income	409.78	56.13	411.04	57.43	1.26	0.31%
Total revenue from land service	409.78	56.13	411.04	57.43	1.26	0.31%
Total revenue from services	730.11	100.00	715.68	100.00	(14.43)	(1.98%)

In 2Q2026, the Company and its subsidiaries generated total transportation service revenue of THB 715.68 million, a decrease of THB 14.43 million or 1.98% YoY. Revenue contributions from the Company's marine freight services and the subsidiary's land transportation services accounted for 42.57% and 57.43%, respectively.

Revenue from marine transport in Q2/2026 decreased by THB 15.69 million or 4.90% YoY. The main pressure came from a significant 19.47% decline in transport volume amid softening market demand, compounded by the scheduled Dry Dock maintenance of two 13,000-ton vessels during the quarter, compared to no dry-docking in the same period last year, which further reduced transport volume. Although the Company was able to raise the average freight rate by 15.74% to reflect higher bunker fuel costs, this was insufficient to offset the decline in core transport volume.

Ongoing tensions from the US-Iran conflict and the prolonged closure of the Strait of Hormuz throughout the quarter led major trading partners in China and India to maintain a "Wait and See" approach while assessing the situation, causing Average Fleet Utilization to decline to 95.28% (from 96.77% in the prior year) and extending waiting times between voyage cycles. Meanwhile, the depreciation of the Thai Baht against the US Dollar this quarter partially offset the FX Translation impact on revenue.

The land transport business group generated revenue of THB 411.04 million in Q2/2026, an increase of THB 1.26 million or 0.31% YoY, remaining largely stable compared to the previous year and reflecting divergent trends across business units. The fuel and Cold Chain transport group (AMAL) recorded revenue of THB 310.68 million, down 5.58% YoY, while the container and vehicle transport group (TSSK and Auto) grew strongly, nearly offsetting the decline at AMAL, partly driven by the front-loading of Thai industrial exports ahead of the US import tariff measures taking effect. Most of the revenue came from liquid and temperature-controlled cargo transport, totaling THB 309.97 million and representing the largest share of total revenue, followed by gas and container transport at THB 98.35 million.

Revenue from liquid cargo transport declined by THB 24.88 million or 7.75%, primarily driven by lower fuel transport volumes in line with the domestic economic slowdown resulting from the conflict in the Middle East, which weakened customer demand for fuel transport services in tandem with softer fuel sales in the market.

Meanwhile, revenue from temperature-controlled cargo transport grew significantly, increasing by THB 5.81 million or 72.53% YoY. This was driven by continued expanding demand within the consumer goods and food supply chain sector for high-standard logistics, which has further diversified and balanced the land transport revenue structure in line with the Company's strategy. In addition, the Company recognized revenue of THB 0.7 million from its pilot project for delivering medical supplies and equipment via drone logistics.

Revenue from gas and container transport services increased by THB 17.62 million or 21.83% YoY, primarily driven by the front-loading of Thai industrial exports ahead of the US Section 301 import tariff measures taking effect, together with the addition of new customers to the portfolio, which significantly boosted container transport volumes and service demand during the quarter.

2) Gross profit and Gross profit margin

The Company and its subsidiaries reported a gross profit of THB 91.03 million, a decrease of 33.41% YoY. The gross profit margin stood at 12.72%, down from 18.72% in the same period last year.

The maritime transport business recorded a gross profit of THB 9.29 million, a decrease of THB 39.47 million or 80.94% YoY. The gross profit margin fell to 3.05%, down from 15.22% in Q2/2025.

This decline in profitability was primarily driven by the fact that the increase in average freight rates was insufficient and inconsistent in offsetting the sharp rise in fuel costs, compounded by a slowdown in transport volume amid market conditions. As a result, the gross profit margin came under simultaneous pressure from both declining revenue and rising core operating costs during the same period.

Nonetheless, the Company has continued to implement cost-control measures, particularly by maintaining vessel speeds at "Economic Speed" levels to reduce fuel consumption, the Company's primary cost driver. However, this measure only partially mitigated the cost impact.

The land transport business recorded a gross profit of THB 81.73 million in Q2/2026, a decrease of THB 6.2 million or 7.05% YoY. The gross profit margin declined to 19.88%, down from 21.46% in the same period last year.

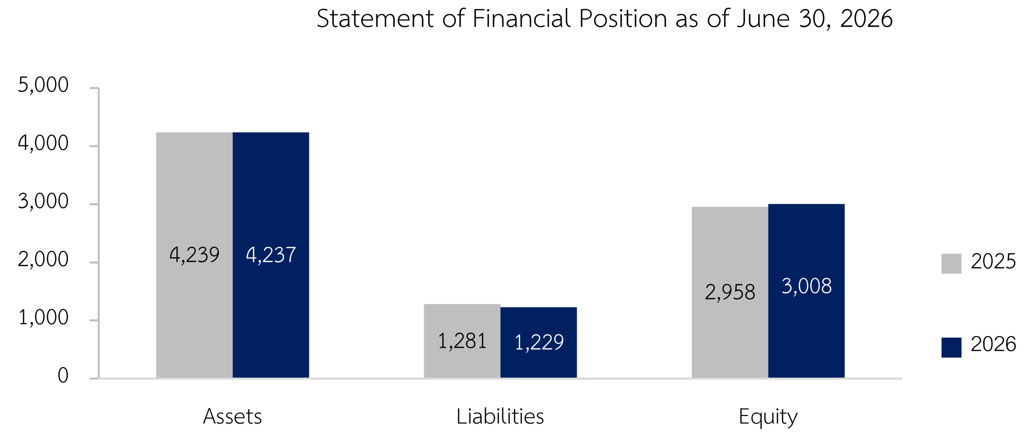
The main factor pressuring the gross profit margin was a decline in fuel transport trip volumes, with the number of trips falling by 15.28%, which reduced land transport service revenue and, in turn, gross profit, even though the Company was able to partially manage costs in line with the lower workload.

3) Net profit and Net profit margin

In Q2/2026, the Group's net profit decreased by 63.59% YoY to THB 23.07 million, with the net profit margin declining from 8.68% to 3.22%. This decline was primarily driven by the maritime transport business swinging to a net loss of THB 25.90 million, as a result of lower transport volumes and a substantial increase in bunker fuel costs, which significantly reduced the shipping business's profit, even as the land transport business continued to record a net profit of THB 49.77 million.

Conversely, the depreciation of the Thai Baht had a positive effect on foreign exchange gains, which swung from a loss of THB 1.35 million to a gain of THB 0.79 million. However, the Group recorded a higher loss from financial instruments of THB 4.88 million, compared to a loss of only THB 0.22 million in the prior year, representing another factor pressuring the Group's overall net profit this quarter.

Financial Position



1) Assets

The Group reported total assets of THB 4,236.75 million, a slight decrease of THB 2.42 million or 0.06% from the end of the previous year, mainly due to a decline in cash.

2) Liabilities

The Company and its subsidiaries recorded total liabilities of THB 1,229.24 million, a decrease of THB 51.94 million or 4.05% from the end of the previous year. This reduction was mainly attributed to scheduled loan repayments, which lowered interest expenses and overall debt levels.

3) Shareholders' equity

Total equity of the Company and its subsidiaries stood at THB 3,007.50 million, an increase of THB 49.52 million or 1.67% from the end of the previous year, driven by an increase in retained earnings.

Cash Flows

Table 4: Cash flows Unit: million Baht

	30.06.25	31.12.25	30.06.26	Change	%YoY
Net cash provided by (used in) operating activities	348.01	658.88	239.73	(108.28)	-31.11%
Net cash provided by (used in) investing activities	(6.29)	(52.04)	(84.77)	(78.47)	-1246.86%
Net cash provided by (used in) financing activities	(311.54)	(567.94)	(272.77)	38.78	12.45%
Increase (decrease) in exchange differences on translating financial statements	(11.79)	(24.49)	(0.21)	11.58	98.22%
Net increase (decrease) in cash and cash equivalents	18.39	14.42	(118.01)	(136.39)	-741.86%
Cash and cash equivalents at the beginning of the period	312.98	312.98	327.52	14.55	4.65%
Adjustment effects of exchange rate	0.18	0.13	(0.85)	(1.04)	-568.34%
Cash and cash equivalents at the end of the period	331.54	327.52	208.66	(122.88)	-37.06%

For the period ended June 30, 2026, the Company and its subsidiaries reported net cash flow from operating activities of THB 239.73 million. Net cash used in investing activities amounted to THB 84.77 million, while net cash used in financing activities totaled THB 272.77 million (for loan repayments and dividend payments). Consequently, cash and cash equivalents as of June 30, 2026, stood at THB 208.66 million, a decrease of THB 118.86 million from January 1, 2026.

<u>Key Financial Ratios</u>

Table 5: Key Financial Ratios

	2025	2026	Change
Current ratio (times)	1.16	1.01	(0.15)
Quick ratio (times)	1.03	0.81	(0.22)
Receivables turnover ratio (times)	11.70	10.92	(0.78)
Average receivable collection period (days)*	30.76	32.98	2.22
Debt to equity ratio (times)	0.43	0.41	(0.02)
Interest bearing debt-to-equity ratio (times)	0.32	0.29	(0.03)
Return on assets (%)	7.58	6.38	(1.20)
Return on equity (%)	7.76	5.47	(2.29)

**The Company's credit policy is 25-35 days.*

Yours faithfully

AMA Marine Public Company Limited

(Mr. Pisan Ratchakitprakarn)

Managing Director