



บริษัท มีนาทรานสปอร์ต จำกัด (มหาชน)

MENA TRANSPORT PUBLIC COMPANY LIMITED

No. MT. 11-90/2569

Date 11 August 2026

Subject Management's Discussion and Analysis of the Financial Statements for the three-month and six-month periods ended 30 June 2026

To The President
The Stock Exchange of Thailand

Mena Transport Public Company Limited ("MENA") would like to report the operating results of MENA for the three-month and six-month periods ended 30 June 2026 according to MENA's financial statements which the details are as follows;

Business overview

In 2026, MENA's logistics business is expected to continue growing in both the ready-mixed concrete transportation business using mixer trucks and the fast-moving consumer goods (FMCG) transportation business. This growth is supported by mega infrastructure investment projects, such as high-speed rail and motorway projects, which are expected to stimulate construction activities and directly benefit the ready-mixed concrete transportation business.

The Ministry of Finance forecasts in 2026, public investment will grow by 3.2% (which increased from the previous forecast of 1.7% in April 2026), while private investment is projected to expand by 9.0% (which increased from the previous forecast of 3.2% in April 2026), driven primarily by the increase in investment promotion applications following the implementation of the Thailand FastPass initiative. In addition, private consumption is expected to grow by 2.7%, supported by the government's policies aimed at mitigating the impact of the energy crisis. (Source : [Macroeconomic Policy Division, Fiscal Policy Office](#)).

Regarding fuel price volatility arising from the conflict in the Middle East, the Company has established a dedicated War Room to closely and continuously monitor and assess the situation. A dedicated team has also been assigned to coordinate and negotiate with customers to adjust transportation rates in line with actual cost increases, with customers demonstrating good understanding and cooperation.



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Company outlook

In 2026, MENA participated in the Listed Company Growth Enabling Program (Jump+) organized by the Stock Exchange of Thailand and established clear business and growth plans, including its business plan, corporate governance plan, and climate plan. Under its business plan, MENA aims to strengthen and enhance the efficiency of its core transportation business while focusing on expanding growth in the fast-moving consumer goods (FMCG) transportation segment. In 2026, MENA expanded its FMCG fleet by adding 20 side-curtain trucks, in accordance with its business plan. The Company also plans to develop new businesses, including warehousing services to add value to its FMCG transportation operations, as well as pharmaceutical transportation services that comply with international standards.

In addition, TDM, a joint venture, also plans to expand its fleet of trucks to support revenue growth from branch expansion of CJ Express and CJX.

Performance Overview

(Unit : Million Baht)

Statement of comprehensive income	For the three-month period 30 June				For the six-month period 30 Jun			
	2026	2025	Increase/ decrease	%	2026	2025	Increase/ decrease	%
Revenue from transportation and concrete transportation services	217.7	190.5	27.2	14	412.9	392.8	20.1	5
Revenue from sales	2.7	5.6	(2.9)	(52)	7.2	15.2	(8.0)	(53)
Total revenue	220.4	196.1	24.3	12	420.1	408.0	12.1	3
Cost of transportation and concrete transportation services	(188.1)	(165.4)	(22.7)	14	(355.5)	(335.9)	(19.6)	6
Cost of sales	(2.6)	(5.4)	2.8	(52)	(7.0)	(14.5)	7.5	(52)
Total cost	(190.7)	(170.8)	(19.9)	12	(362.5)	(350.4)	(12.1)	3
Gross profit	29.7	25.3	4.4	17	57.6	57.6	-	-
Dividend income	18.9	13.2	5.7	43	18.9	13.2	5.7	43
Other income	5.3	3.1	2.2	71	8.6	5.5	3.1	56
Selling and distribution expenses	(0.1)	(0.1)	-	-	(0.2)	(0.2)	-	-
Administrative expenses	(19.6)	(18.7)	(0.9)	5	(40.5)	(37.5)	(3.0)	8
Finance cost	(2.1)	(2.6)	0.5	(19)	(4.1)	(5.4)	1.3	(24)
Income tax expense	(2.6)	(1.0)	(1.6)	160	(4.3)	(3.6)	(0.7)	19
Profit for the period on separate financial statements	29.5	19.2	10.3	54	36.0	29.6	6.4	22
Share of profit from investment in associate	10.5	6.8	3.7	54	17.0	13.0	4.0	31
Less: Dividend income	(18.9)	(13.2)	(5.7)	43	(18.9)	(13.2)	(5.7)	43
Profit for the period on financial statements in which the equity method is applied	21.1	12.8	8.3	65	34.1	29.4	4.7	16

MENA has a net profit in its separate financial statements for the three-month and six-month periods ended 30 June 2026 of Baht 29.5 million and Baht 36.0 million, respectively, increased by Baht 10.3 million and Baht 6.4 million, respectively, or 54% and 22%, respectively. The increase was primarily attributable to Baht 4.4 million increase in gross profit for the three-month period ended 30 June 2026, together with Baht 5.7 million increase in dividend income for both the three-month and six-month periods ended 30 June 2026. In addition, for the three-month and six-month periods ended 30 June 2026, MENA recognized a share of profit from its investment in associate, TDM, of Baht 10.5 million and Baht 17.0 million, respectively. These represented increases of Baht 3.7



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million and Baht 4.0 million, or 54% and 31%, respectively, compared with the corresponding periods of the previous year. Consequently, MENA reported net profit under the equity method of accounting of Baht 21.1 million and Baht 34.1 million for the three-month and six-month periods ended 30 June 2026, respectively, representing increases of Baht 8.3 million and Baht 4.7 million, or 65% and 16%, respectively, compared with the corresponding periods of the previous year.

Revenue from concrete transportation services (Mixer)

Revenue from concrete transportation services is derived from mixer trucks, which are vehicles used to transport ready-mixed concrete to customers, as well as from fleet management services. The mixer trucks are stationed at customers' ready-mixed concrete factories, enabling convenient operations for both concrete delivery and concrete pouring services.

Service income for the three-month and six-month periods ended 30 June 2026 amounted to Baht 141.9 million and Baht 276.4 million, respectively, increased by Baht 13.2 million and Baht 5.9 million, respectively, or 10% and 2%, respectively, from the same period of the previous year. This was mainly due to an increase in service rates resulting from an increase in the average fuel price for the three-month period ended 30 June 2026 of Baht 9.5 per liter. In addition, the volume of ready-mixed concrete transportation for the three-month period ended 30 June 2026 increased by 5% compared to the same period in 2025. This increase was mainly driven by higher service volumes, particularly from government infrastructure projects such as Mass Rapid Transit projects in the Bangkok Metropolitan Region.

Revenue from transportation

Revenue from transportation services is derived from trailer services, in which the type of semi-trailer can be changed depending on the usage, as well as from trucks used for the distribution of consumer products, specialty products, temperature-controlled products, and fleet management services.

The customers of the transportation business are manufacturers that hire MENA to deliver products to end users, such as cement powder companies, as well as customers who act as intermediaries in the transportation of goods, including consumer products.

Transportation income for the three-month and six-month periods ended 30 June 2026 was Baht 75.8 million and 136.5 million, respectively, increased by Baht 14.0 million and Baht 14.3 million, respectively, or 23% and 12%, respectively, from the same period of the previous year. This was mainly due to an increase in revenue from bulk cement transportation and revenue from FMCG transportation services. In 2026, MENA plans to add 20 trucks to its FMCG transportation fleet. As of 30 June 2026, 14 additional trucks had already been added.



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Revenue from sales

Revenue from sales is generated from sale of concrete and fly ash. MENA purchases and delivers these products to customers immediately; therefore, MENA does not maintain inventory.

Revenue from sales for the three-month and six-month periods ended 30 June 2026 amounted to Baht 2.7 million and Baht 7.2 million, respectively, decreased by Baht 2.9 million and Baht 8.0 million, respectively, or 52% and 53%, from the same period of the previous year. This decrease was mainly due to lower demand from MENA's customers and price competition.

Gross profit

Gross profit for the three-month period ended 30 June 2026 was Baht 29.7 million, increased by Baht 4.4 million or 17% from the same period of the previous year. This was mainly due to increase in revenue. In addition, vehicle repair and maintenance costs decreased because of the Company's preventive maintenance planning policy, together with tighter control over repair costs.

Dividend income

Dividend income for the three-month and six-month periods ended 30 June 2026 amounted to Baht 18.9 million, an increase of Baht 5.7 million, or 43%, compared with the corresponding periods of the previous year. The increase was primarily attributable to the continued improvement in TDM's operating performance. As a result, TDM announced an increase in its dividend payment.

Other income

Other income for the three-month and six-month periods ended 30 June 2026 amounted to Baht 5.3 million and Baht 8.6 million, respectively, representing increases of Baht 2.2 million and Baht 3.1 million, or 71% and 56%, respectively, compared with the corresponding periods of the previous year. The increases were primarily attributable to MENA's participation in the Jump+ Program, under which the Company received financial support of Baht 1.5 million. In addition, for the six-month period ended 30 June 2026, revenue from the termination of co-delivery contracts increased by Baht 1.7 million.

Administrative expenses

Administrative expenses for the three-month and six-month periods ended 30 June 2026 amounted to Baht 19.6 million and Baht 40.5 million, respectively, representing increases of Baht 0.9 million and Baht 3.0 million, or 5% and 8%, respectively, compared with the corresponding periods of the previous year. The increases were primarily attributable to Baht 0.5 million increase in consulting fees for the Jump+ project. In addition, for the six-month period ended 30 June 2026, MENA recorded loss of Baht 2.0 million from sale and impairment of vehicles that were deemed uneconomical to repair.



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Income tax expense

Income tax expense for the three-month and six-month periods ended 30 June 2026 amounted to Baht 2.6 million and Baht 4.3 million, increased by Baht 1.6 million and Baht 0.7 million or 160% and 19%, respectively, compared with the corresponding periods of the previous year. The increase was in line with the increase in profit before income tax expense.

Share of profit from Investment in Associate

MENA recognized a share of profit from investment in associate for the three-month and six-month periods ended 30 June 2026 amounted to Baht 10.5 million and Baht 17.0 million, increased by Baht 3.7 million and Baht 4.0 million, or 54% and 31%, respectively, compared with the corresponding periods of the previous year. This increase was in line with TDM's continuously improving performance. TDM's revenue for the three-month and six-month periods ended 30 June 2026 amounted to Baht 571.5 million and Baht 1,011.1 million, respectively, increased by Baht 214.6 million and Baht 329.7 million, respectively, compared with the corresponding periods of the previous year.

Summary of financial position according to financial statements in which the equity method is applied

	30/06/2026	31/12/2025	Increase (decrease)	%
Current Assets	220.4	203.9	16.5	8%
Non-Current Assets	1,225.6	1,193.7	31.9	3%
Total Assets	1,446.0	1,397.6	48.4	3%
Current Liabilities	197.2	186.0	11.2	6%
Non-Current Liabilities	239.8	225.7	14.1	6%
Total Liabilities	437.0	411.7	25.3	6%
Total Equity	1,009.0	985.9	23.1	2%
Total Liabilities & Equity	1,446.0	1,397.6	48.4	3%

Total assets as at 30 June 2026 increased by Baht 48.4 million, or 3%, from 31 December 2025. The primary reason was the expansion of the FMCG transportation fleet by 14 trucks.

Total liabilities as at 30 June 2026 increased by Baht 25.3 million, or 6%, from 31 December 2025. The primary reason was the expansion of the FMCG transportation fleet by 14 trucks through borrowings from financial institutions.

Shareholders' equity as at 30 June 2026 increased by Baht 23.1 million, or 2%, from 31 December 2025. This increase resulted from MENA's net profit of Baht 34.1 million for the six-month period ended 30 June 2026, according to the financial statements in which the equity method is applied. However, MENA made the dividend payment amounted to Baht 11.00 million.



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Significant financial ratios according to the financial statements in which the equity method is applied.

Financial ratios	Q2'2025	Q2'2026
Gross Profit Margin	12.9%	13.5%
Net Profit Margin	6.5%	9.6%
Current Ratio	1.0	1.1
Debt to Equity Ratio	0.5	0.4
Return on asset	3.6%	5.9%
Return on equity	5.4%	8.5%

Gross profit margin, net profit margin, return on assets and return on equity for the three-month period ended 30 June 2026 increased compared to the same period of the previous year. This was mainly due to an increase in gross profit and share profit from TDM, as mentioned above.

Please be informed accordingly.

Best regards,

(Mrs. Suwanna Kajonwuttidet)

Chief Executive Officer