13 August 2026

No. MPJ IR 003/2026

Subject: Management Discussion and Analysis for Quarter 2/2026

To The President

The Stock Exchange of Thailand

MPJ Logistics Public Company Limited and its subsidiaries (the "Company") would like to present the management discussion and analysis for Quarter 2/2026, highlighting key accomplishments and progress with the following details:

Summary of Operating Results

Statement of Comprehensive Income (Unit: Million Baht)	Quarter 2/2025	Portion	Quarter 2/2026	Portion	% Change YoY	6 Months 2025	6 Months 2026	% Change YoY
Revenue from services	266.9	98.6%	321.4	97.6%	20.4%	536.3	601.2	12.1%
Cost of services	(202.3)	-74.7%	(236.1)	-71.7%	16.7%	(405.6)	(453.4)	11.8%
Gross profit	**64.7**	**24.2%**	**85.3**	**26.5%**	**31.9%**	**130.7**	**147.8**	**13.0%**
Other income	3.7	1.4%	7.9	2.4%	110.1%	8.6	13.0	50.9%
Selling expenses	(5.5)	-2.0%	(5.2)	-1.6%	-5.5%	(10.4)	(10.4)	0.6%
Administrative expenses	(29.3)	-10.8%	(30.4)	-9.2%	3.7%	(61.8)	(61.6)	-0.3%
Financial costs	(4.7)	-1.7%	(6.8)	-2.1%	45.0%	(9.8)	(12.8)	30.8%
Share of profit	6.8	2.5%	9.9	3.0%	46.0%	14.2	13.3	-5.9%
Profit before income tax	**35.7**	**13.2%**	**60.6**	**18.4%**	**69.8%**	**71.6**	**89.3**	**24.7%**
Income tax expenses	(5.5)	-2.0%	(9.5)	-2.9%	73.2%	(11.8)	(14.5)	22.7%
Net profit	30.2	11.2%	51.1	15.5%	69.2%	59.8	74.8	25.1%

Analysis of the Company's Income Statement

Revenue from Services

In quarter 2/2026, the Company has revenue from services 321.4 million Baht, an increase of 54.5 million Baht or 20.4% from the same period of the previous year. Revenue from container yard management services 113.9 million Baht, an increase of 30.9 million Baht or 37.3% from the same period of the previous year due to an increasing in volume of containers from the expansion of the Company's 2 new container yard projects. The Laem Chabang 1 and Laem Chabang 2 Container Yard project have volume of containers throughput increased by 14.0% from the same period of the previous year and the Lat Krabang Container Yard project, specifically 7-Rai area that the company operates have volume of containers throughput increased by 21.0% compared to quarter 1/2026. Revenue from the international freight forwarding business 68.3 million, an increase of 24.8 million Baht or 57.2%

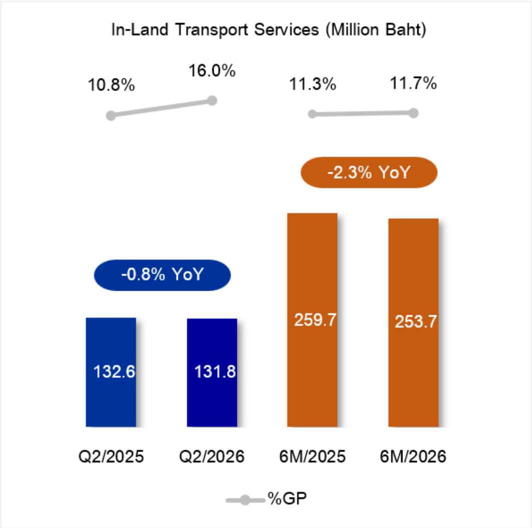
from the same period of the previous year due to revenue from providing international freight forwarding services for export by sea and air increased. Revenue from in-land transportation service 131.8 million Baht, a decrease 0.8 million Baht or 0.6% from the same period of the previous year due to the Company has sold NGV-fueled trucks that have a long useful life and high maintenance costs, resulting in a decrease in the number of trucks available for service. Revenue from warehouse rental services 7.4 million Baht, a decrease 0.5 million Baht or 6.4% from the same period of the previous yeardue to the contract for warehouse management services expired in quarter 4/2025.

Revenue by service type for quarter 2/2026 compared to the same period of the previous year is as follows:

Revenue from services (Unit: Million Baht)	Company	Quarter 2/2025	Portion	Quarter 2/2026	Portion	% Change YoY	6 Months 2025	6 Months 2026	% Change YoY
In-Land Transportation	MPJLO	132.6	49.7%	131.8	41.0%	-0.6%	259.7	253.7	-2.3%
Container Yard Management	MPJDC	83.0	31.1%	113.9	35.5%	37.3%	170.7	219.1	28.4%
Freight Forwarding	MPJDC	43.4	16.3%	68.3	21.2%	57.2%	90.1	113.6	26.1%
Warehouse Rental	MPJWD	7.9	2.9%	7.4	2.3%	-6.4%	15.8	14.7	-6.9%
Total revenue from services		266.9	100.0%	321.4	100.0%	20.4%	536.3	601.2	12.1%

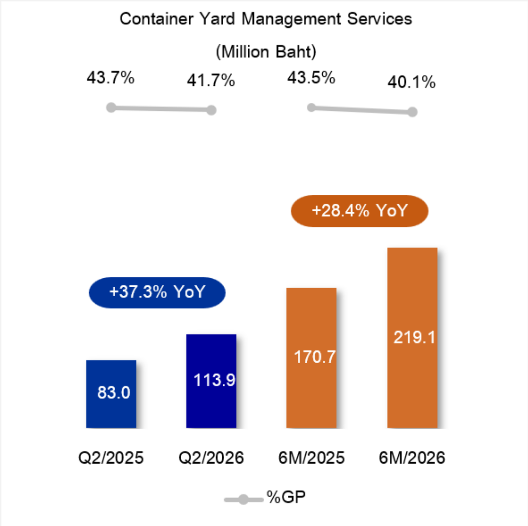
1) <u>In-Land Transportation Services</u>

In quarter 2/ 2026, the Company generated revenue from in- land transportation service 131.8 million Baht, a decrease of 0.8 million Baht or 0.6% from the same period of the previous year. This occurred due to the Company has sold NGV-fueled trucks that have a long useful life and high maintenance costs, resulting in a decrease in the number of trucks available for service. However, the Company was still able to manage the number of service trips per truck at a same level compare to the same period of the previous year. The Company can generate higher revenue per service trip compared to the same period of the previous year due to Fuel Surcharge which allow the Company can charge additional transportation fees according to the terms of the contract to offset the increased fuel costs.



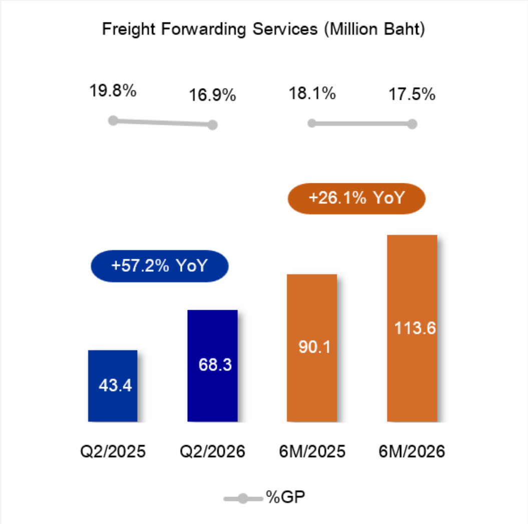
In quarter 2/2026, in-land transportation services generated gross profit margin of 16.0% increased from the same period of the previous year due to the Company have fuel surcharges and efficiency in cost management. Regarding investment in replacement tractor trucks in 2026, the Company plans to purchase an additional 20 tractor trucks in the third quarter of 2026.

2) <u>Container Yard Management Services</u>



In quarter 2/2026, the Company generated 113.9 million Baht in revenue from container yard management services, an increase of 30.9 million Baht or 37.3% from the same period of the previous year due to an increasing in volume of containers from the expansion of the Company's 2 new container yard projects. The Laem Chabang 1 and Laem Chabang 2 Container Yard project have volume of containers throughput increased by 14.0% from the same period of the previous year and the Lat Krabang Container Yard project, specifically 7-Rai area that the company operates have volume of containers throughput increased by 21.0% compared to quarter 1/2026. In quarter 2/2026, container yard management services have a gross profit margin of 41.7%, similar to the same period of the previous year, and increased from quarter 1/2026. This was due to the company experiencing increased volumes of containers which allow revenue to offset fixed costs more effectively.

3) <u>Freight Forwarding Services</u>



In quarter 2/2026, the Company generated revenue 68.3 million Baht from freight forwarding services, an increase of 24.8 million Baht or 57.2% from the same period of the previous year due to revenue from providing international freight forwarding services for export by sea and air increased. In quarter 2/2026, freight forwarding services had a gross profit margin of 16.9%, a decrease from the same period of the previous year. This was due to high competition in the industry and the nature of the job that occurred in quarter 2/2026, which was a high-value project, resulting in a lower average gross profit margin. However, the Company plans to expand its customer base to continents that have not been significantly affected by the conflict in the Middle East War and will review the marketing plan to be able to cope with global economic situation in a timely manner.

4) Warehouse Rental Services

In quarter 2/2026, the Company generated revenue from warehouse rental services of 7.4 million Baht, decrease 0.5 million Baht or 6.4% from the same period of the previous year due to the contract for warehouse management services expired in quarter 4/2025.

Cost of Services

In quarter 2/2026, The Company has cost of services 236.1 million Baht, an increase of 33.9 million Baht or 16.7% from the same period of the previous year. The increase in cost of services is mainly due to employee costs and depreciation of container handling equipment from the expansion of 2 new container yard projects, depreciation of the container yard and building of the Laem Chabang 2 container yard project (19 rai) which commenced operations in December 2025, and land rental costs for the Lat Krabang container yard project which commenced land leasing in September 2025. The majority of variable costs that increased were fuel costs for In-Land Transportation Services, and the cost of materials and fuel used for container repairs in the Container Yard Management Services business. These increases were driven by rising fuel prices due to the conflict in the Middle East.

Gross Profit from Services

In quarter 2/2026, the Company has a gross profit of 85.3 million Baht, representing 26.5% of service revenue, an increase of 20.6 million Baht or 31.9% from the same period of the previous year. Gross profit of In-Land Transportation Services increase of 6.6 million Baht due to increased revenue from Fuel Surcharge contracts, enabling better cost management. Gross profit of Container Yard Management Services increase of 11.3 million Baht due to a significant increase in container volume, allowing revenue to offset fixed project costs. Finally, a gross profit of freight forwarding services business increase of 2.9 million baht from increased revenue in international freight forwarding services via sea and air.

Selling and Administrative Expenses

In quarter 2/2026, the Company has selling and administrative expenses of 35.6 million Baht, similar to the same period of the previous year.

Financial Costs

In quarter 2/2026, the Company has financial costs of 6.8 million Baht, an increase of 2.1 million Baht or 45.0% from the same period of the previous year due to the Company acquired loan from financial institutions to invest in the Laem Chabang 2 container yard project (19 rai) and to purchase equipment to replace existing assets that have a long useful life and relatively high maintenance costs.

Share of Profit from Investment in Associates by Equity Method

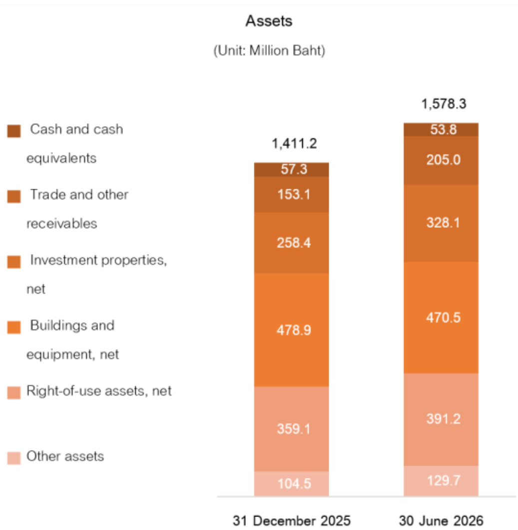
In quarter 2/2026, the Company had a share of profit from investments in associates using the equity method of 9.9 million Baht, an increase of 3.1 million Baht or 46.0% from the same period of the previous year. This is a result of the volume of containers at the OM2 Lat Krabang container yard project increased 272% from quarter 1/2026. Moreover, the volume of containers at the OM1 Laem Chabang project increased 18% from the same period of the previous year.

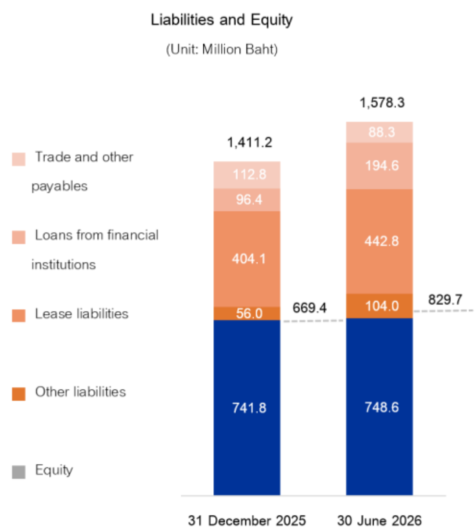
Net Profit

In quarter 2/2026, the Company's net profit was 51.1 million Baht, an increase of 20.9 million Baht or 69.2% from the same period of the previous year. Resulting from increasing of container volumes and improvement of cost management. Furthermore, the Company benefited positively from significantly increased profit sharing from its investments in the OM1 Laem Chabang and OM2 Lat Krabang projects, due to the strong performance of the joint venture company.

Financial Position Analysis of the Company

Financial Position (Unit: Million Baht)	31 December 2025	30 June 2026	Increase/ (Decrease)	% Change
Assets	1,411.2	1,578.3	167.1	11.8%
Liabilities	669.4	829.7	160.3	23.9%
Equity	741.8	748.6	6.8	0.9%





Assets

As of 31 December 2025, and 30 June 2026, the Company has total assets of 1,411.2 million Baht and 1,578.3 million Baht, respectively, an increase of 167.1 million Baht or 11.8%. This is primarily due to the increase in trade receivables, investment properties, and right-of-use assets. The investment properties increase from the transfer of ownership of land for the Rayong Warehouse Project Phase 2, covering an area of 18 rai and 34.3 square wah. The right-of-use assets increase from the entering into a land lease agreement for the Lat Krabang Container Yard project (24 rai) in September 2025 to jointly develop the Lat Krabang Container Yard project with the OOCL shipping line.

Liabilities

As of 31 December 2025, and 30 June 2026, the Company has total liabilities of 669.4 million Baht and 829.7 million Baht, respectively, an increase of 160.3 million Baht or 23.9%. This is due to an increase in loans from financial institutions to finance the company's investment projects and liabilities under lease agreements resulting from the land lease agreements for the Lat Krabang container yard project.

Equity

As of 31 December 2025, and 30 June 2026, the Company has an equity of 741.8 million Baht and 748.6 million Baht, respectively, an increase of 6.8 million Baht or 0.9% as a result of the increase in retained earnings and the Company also paid dividends to shareholders totaling 68.0 million baht in the quarter 2/2026.

Key financial ratios

Key financial ratios	31 December 2025	30 June 2026
Liquidity ratio		
Current ratio (times)	1.5	1.6
Profitability ratio		
Return on Equity (%)1/	15.5%	17.6%
Operating efficiency ratio		
Return on assets (%) 2/	11.4%	12.3%
Financial policy ratio		
Interest-bearing debt to equity ratio (times) 3/	0.13	0.32

Remark: 1/ Calculated from the 12-month trailing profit divided by the average of shareholders' equity

2/ Calculated from the 12-month trailing profit divided by the average of total assets

3/ Interest-bearing debt does not include lease liabilities

Investment Plans and Growth Targets for 2026

The Company recognizes the growth opportunities in imports and exports, a key driver of Thailand's economic growth. The volume of imports and exports has been steadily increasing. According to the Customs Department, the value of Thailand's imports and exports in 2025 is 22.6 trillion baht, a 5.5% increase from 2024. Moreover, data from the Port Authority of Thailand, the volume of container throughput at Laem Chabang Port in 2025 reaches approximately 10.3 million containers, representing an 8.5% growth rate from 2024. This growth rate has also shown an average annual growth rate of 6.8% over the past five years (2021-2025). Furthermore, the Company sees opportunities arising from the development of the Eastern Economic Corridor (EEC), the Company's primary business area. According to BOI data, in 2025, there were 2,421 foreign investment projects with a total investment value of 1.4 trillion baht. Compared to 2024, this represents a 21.1% increase in the number of projects and a 66.1% increase in investment value. Approximately 64.4% of this total investment value is located in the EEC. These factors are positive for the Company's businesses. The Company plans to expand its business to meet the increasing in market demand and enhance operational efficiency to improve its competitiveness in the industry.

1. Container Yard Management Services

The Company sees an opportunity to expand its container management services business by expanding container yard project to gain the increasing in demand for containers storage by investing in the Laem Chabang Container Yard 3 project, covering an area of 28 Rai, with an investment of 327 million Baht, capable of the volume of containers throughput 200,000 Teus. This project will be developed in Q2/2026 to Q1/2027 and plan to start operations and recognize revenue in Q2/2027.

For the target growth in 2026, the Company set target for revenue from container yard management services business of 478 million Baht, representing a 39% growth from 2025. This is driven by the company's investment in the Laem Chabang Container Yard 2 project, covering an area of 19 Rai, which is developed by Q2/2025 and started operations and generate revenue in December 2025. In addition, the Company will recognize revenue from the Lat Krabang container yard project in areas where the company operates directly, in addition to areas where it has joint ventures with partners.

2. In-Land Transportation Services Connected to the Port

The Company plans to expand its domestic transportation network to cover the entire country, as well as seek customers in new industries to increase business opportunities. The Company targets revenue of 525 million baht in 2026. The Company will expand its transportation services by using outsource service to cover a wider range of customer. The Company also plans to use electric tractor-trailers for its transportation services.

3. International Freight Forwarding Services

The Company aims to expand its market share into new regions, focusing on Asia and the Middle East, which are high-growth potential markets. The Company targets revenue of 230 million Baht in 2026, a 28% increase compared to 2025. The Company also have a plan to expand its existing customer base and customer that have not been significantly affected by the conflict in the Middle East War.

4. Warehouse Rental Service:

The Company has identified an opportunity to expand its warehouse services in the Eastern Economic Corridor (EEC) with plans to invest in the Rayong Warehouse Project Phase 2, covering an area of 18 rai and 34.3 square wah, to construct an 18,000 square meter warehouse at an investment value of 268 million Baht. The project is planned to develop between the Q4/2026 to Q3/2027, with operations expected to commence in Q4/2027. In addition, the Company plans to expand its investment with the Laem Chabang Warehouse Project 2, covering an area of 25 rai with a warehouse building size of 24,000 square meters, at an investment value of 425 million baht. This project is planned for acquire land between Q2/2026 to Q4/2026 and development between Q4/2027 to Q3/2028, with operations expected to commence in Q4/2028