Namyong Terminal Public Company Limited and its Subsidiary
Management Discussion and Analysis (MD&A)
For the three-month and nine-month periods ended 30 September 2026

Overview of Operating Performance

Namyong Terminal Public Company Limited (the "Company") and its subsidiary (collectively referred to as the "Group") reported consolidated net profit for the three-month and nine-month periods ended 30 September 2026 of THB 100.4 million and THB 317.7 million, respectively. Net profit attributable to shareholders of the Company for Q3/2026 amounted to THB 111.8 million, increasing by 12.2% from THB 99.6 million in Q3/2025. For the nine-month period, net profit attributable to shareholders of the Company amounted to THB 352.1 million, increasing by 21.2% from THB 290.5 million in the same period of the previous year. Consequently, earnings per share for the nine-month period increased to THB 0.28 from THB 0.23.

Economic and Industry Conditions: According to the Federation of Thai Industries (FTI), Thailand's overall exports of completely built-up (CBU) vehicles in the first nine months of 2026 amounted to 655,009 units, decrease 4.94% year on year. September exports amounted to 89,972 units, increasing by 4.55%. Key factors included:

1. Global economic volatility arising from geopolitical conflicts in the Middle East, as well as protectionist trade measures and import tariffs imposed by the United States.
2. Intense competition resulting from the dumping of electric vehicles (EVs) from the People's Republic of China.
3. Stricter carbon standards and environmental regulations requiring manufacturers to adapt and affecting Thailand's exports of internal combustion engine vehicles.

Against this backdrop, FTI maintained its 2026 vehicle production target for export at 900,000 units, while export market risks and international developments remained under watch.

The Company's export vehicle throughput in the first nine months of 2026 declined by 11.5% to 439,908 units. Import volume increased by 38.6% to 58,076 units, while transshipment volume increased by 13.6% to 159,383 units, bringing total vehicle throughput to 657,367 units, down 3.3%. In Q3/2026, total vehicle throughput amounted to 236,961 units, increasing by 2.6%, supported by higher import and transshipment volumes despite a 4.3% decline in export volume.

Key factors supporting performance in this period were efficient management of yard space and growth in warehouse revenue from the recognition of revenue from new warehouse projects, together with high warehouse occupancy rates. These factors helped mitigate the impact of lower cumulative export vehicle throughput.

Operating Performance Analysis

1. Revenues

Total revenue for Q3/2026 amounted to THB 471.1 million, and for the first nine months of 2026 amounted to THB 1,417.0 million, representing increases of 4.4% and 7.5%, respectively. The comparative breakdown is as follows:

Revenue Summary (Unit: Thousand THB)

	3rd Quarter				9-month cumulative			
	2026	2025	Change	%	2026	2025	Change	%
Revenue from terminal services	314,289	305,491	*8,798*	*2.9%*	936,377	916,536	*19,841*	*2.2%*
Revenue from warehouses	144,446	129,156	*15,290*	*11.8%*	425,161	373,733	*51,428*	*13.8%*
Other income	12,345	16,528	*(4,183)*	*(25.3%)*	55,426	27,952	*27,474*	*98.3%*
Total Revenue	471,080	451,175	*19,905*	*4.4%*	1,416,964	1,318,221	*98,743*	*7.5%*

- **Revenue from terminal services:** Revenue for Q3/2026 and the first nine months of 2026 amounted to THB 314.3 million and THB 936.4 million, increasing by 2.9% and 2.2%, respectively. Higher yard revenue, particularly from adjustments to site service charges, supported growth despite lower export volume.
- **Revenue from warehouses:** Revenue for Q3/2026 and the first nine months of 2026 amounted to THB 144.4 million and THB 425.2 million, increasing by 11.8% and 13.8%, respectively. Growth resulted from the expansion of service space following the commencement of new warehouses, resulting in continued growth in the occupancy rate.
- **Other income:** Q3/2026 revenue amounted to THB 12.3 million, down 25.3%, as investment gains decreased by THB 10.2 million, while the subsidiary's service revenue increased by THB 4.1 million. For the nine-month period, other income amounted to THB 55.4 million, increasing by 98.3%, driven by increases in investment gains of THB 13.0 million and the subsidiary's service revenue of THB 11.8 million.

2. Expenses

- **Cost of services:** Amounted to THB 250.0 million for Q3/2026 and THB 704.3 million for the first nine months of 2026, increasing by 7.9% and 4.9%, respectively, mainly due to higher estimated concession charges and repair costs for the A5 terminal.

- **Cost of rental:** Amounted to THB 38.7 million for Q3/2026 and THB 111.3 million for the first nine months of 2026, increasing by 57.9% and 30.1%, respectively. The main factor was depreciation recognized for new warehouse projects, consistent with higher rental revenue.
- **Administrative expenses:** Amounted to THB 42.0 million for Q3/2026, down 5.9%, and THB 128.1 million for the first nine months of 2026, up 0.2%. The Company's nine-month administrative expenses increased by THB 4.4 million, mainly due to higher personnel expenses.

3. **Share of Profit/Loss from Investments**

- **Share of loss from investment in joint venture:** The Group recognized no additional share of loss, as accumulated losses and impairment allowances had already reduced the carrying value of the investment in the joint venture to zero in prior periods.
- **Share of profit from investment in associate:** The Group recognized THB 16.0 million for Q3/2026 and THB 22.4 million for the first nine months of 2026, compared with THB 1.5 million and THB 14.9 million, respectively, in the same periods of the previous year. The increases were mainly due to higher cargo throughput and service activity at the associate.

4. **Finance Costs**

- Finance costs totaled THB 30.6 million for Q3/2026 and THB 91.9 million for the first nine months of 2026, decreasing by 1.5% and 2.8%, respectively. Lease liabilities and borrowings decreased following repayments during the period.

Financial Position Analysis

Items (Unit: THB Million)	30 Sep 26	31 Dec 25	Change	%
Total Assets	6,299.4	7,003.5	(704.2)	*(10.1%)*
Total Liabilities	3,115.2	3,517.0	(401.8)	*(11.4%)*
Shareholders' Equity	3,184.2	3,486.5	(302.3)	*(8.7%)*

- **Assets:** As of 30 September 2026, total assets amounted to THB 6,299.4 million, decreasing by THB 704.2 million from the end of 2025, mainly due to dividend payments and depreciation and amortisation during the period.
- **Liabilities:** Total liabilities amounted to THB 3,115.2 million, decreasing by THB 401.8 million from the end of 2025, mainly due to settlements of construction payables, payments of lease liabilities and repayments of long-term borrowings.

- **Equity:** Total equity was THB 3,184.2 million, down THB 302.3 million from the end of 2025, reflecting nine-month consolidated net profit of THB 317.7 million less dividends paid of THB 620.0 million.

Liquidity and Cash Flows

As of 30 September 2026, the Group held cash and cash equivalents of THB 255.5 million, an increase of THB 40.8 million from the end of 2025. Together with other current financial assets of THB 451.7 million, these totaled THB 707.2 million. Cash flow activities for the first nine months of 2026 were as follows:

- **Net cash from operating activities:** Net cash provided by operating activities totaled THB 836.1 million, compared with THB 635.1 million in the same period of 2025. Operating profit before changes in operating assets and liabilities was THB 825.6 million. The decrease in trade and other current receivables contributed THB 286.1 million, including the effect of payment received from the BMA under the Supreme Court judgment during the year. Income tax paid was THB 165.8 million.
- **Cash flows from investing activities:** Net cash provided by investing activities totaled THB 62.7 million, arising from liquidity management through the sale of short-term investments included in other current financial assets of THB 291.4 million, which was used to fund capital expenditure for the construction of investment properties (warehouse projects) of THB 230.0 million.
- **Cash flows from financing activities:** Net cash used in financing activities totaled THB 858.0 million. Major outflows included dividend payments to shareholders, payments of lease liabilities, interest paid and installments of long-term borrowings.

Cash and other current financial assets at the end of Q3/2026 decreased by THB 243.1 million from the end of 2025, reflecting cash used for dividends, warehouse investment and debt repayments during the period.

Progress on A5 Terminal Concession Agreement

On 20 April 2026, the Company notified the Stock Exchange of Thailand (SET) regarding the temporary management of the A5 terminal following expiry of the concession agreement on 30 April 2026. As of 30 September 2026, the Company continued to operate the terminal temporarily to support uninterrupted automobile imports and exports and was working toward a resolution with the Port Authority of Thailand (PAT) regarding operations after the concession expired, as disclosed in the notes to the interim financial statements. The Company continued to recognize terminal service revenue during the period.