No. CS/EL/AMA010/2026

November 11, 2026

Subject: 3Q2026 Management Discussion & Analysis

Attention: The President

The Stock Exchange of Thailand

3Q2026 Management Discussion and Analysis

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

	3Q2025	2Q2026	3Q2026	% YoY	% QoQ
Service Income	714.27	715.68	733.99	2.76%	2.56%
Gross Profit	113.93	91.03	92.03	-19.23%	1.10%
Gain (Loss) from disposal of assets	-	0.04	0.03	100.00%	-37.50%
Gain (Loss) on an exchange rate	(1.34)	0.79	0.97	172.42%	22.07%
Gain (Loss) from financial instruments	(0.15)	(4.88)	16.14	10,944.48%	430.38%
Net profit	44.49	23.07	51.19	15.06%	121.85%
Gross profit margin (%)*	15.95%	12.72%	12.54%	(3.41)	(0.18)
Net profit margin (%)*	6.23%	3.22%	6.97%	0.74	3.75
Service income in USD (Separated financial statements)	9.71	9.27	10.25	5.59%	10.56%

**Changes in margins are shown in percentage points.*

Economic and Industry Overview



- In 3Q2026, crude palm oil (CPO) prices averaged approximately MYR 4,551 per ton, up slightly by 0.7% from the previous quarter (MYR 4,519 per ton), supported by concerns over production volumes and

geopolitical risks. However, supply-side pressure began to emerge toward the end of the quarter as output entered its seasonal peak, while export volumes remained largely driven by policy factors. Indonesia began implementing its B50 biodiesel mandate on July 1, 2026, with a phased three-month transition period and full nationwide sales from October 1, 2026, raising domestic CPO demand by approximately 5.3 million tons. Meanwhile, Indonesian exporters accelerated shipments ahead of higher export levies in October and ahead of the export controls under Trade Ministry Regulation Permendag 16/2026, under which only state-owned enterprises will be permitted to export from January 1, 2027. In September, freight rates rose, driven by increased palm oil import demand from China and India in preparation for the Mid-Autumn Festival and Diwali. (Ref: MPOB, MPOC, Phillip Capital Research, GAPKI, Gulf News)

- 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 3Q2026, Brent crude averaged USD 90.23 per barrel, up 32.57% from the same period last year (USD 68.06 per barrel) but down 5.99% from the previous quarter (USD 95.98 per barrel). Nevertheless, prices remained highly volatile throughout the quarter in line with developments around the Strait of Hormuz, where tensions escalated again following additional US military strikes on Iran on September 1, 2026. This pushed oil prices higher toward the end of the quarter, keeping the Company's fuel costs elevated and at risk of further volatility. (Ref: Investing.com)
- 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 3Q2026, the THB averaged 33.24 per USD, depreciating 1.96% from the previous quarter's average of 32.60 per USD. Three main factors weighed on the Baht: (1) a stronger US Dollar, as US inflation concerns led markets to anticipate further Fed rate hikes and pushed 30-year US Treasury yields to their highest level in nearly 20 years; (2) higher oil prices amid the Strait of Hormuz situation, particularly when the US resumed strikes on Iran in mid-July and early September; and (3) intermittent declines in gold prices. However, the Baht found periodic support from a temporary pause in US-Iran hostilities in late July, weaker-than-expected US economic data, rising gold prices, and foreign capital inflows into the Thai bond market. (Ref: BOT, Kasikorn Research Center, Bank of Ayudhya)
- 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. 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 in line with consumer behavior, stricter food safety and traceability standards for food exports, 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.
- Thailand's export value continued to grow strongly in 3Q2026, expanding by an average of 23.3% YoY, mainly supported by demand for electronics and AI-related products. Although the additional US Section 301 import tariff (an extra 12.5%) took effect on July 24, 2026, exports did not slow down as many had previously expected, reflecting that demand for technology products remained strong enough to offset

the overall tariff impact. This had a positive effect on the Company's container transport volumes. (Ref: Ministry of Commerce)

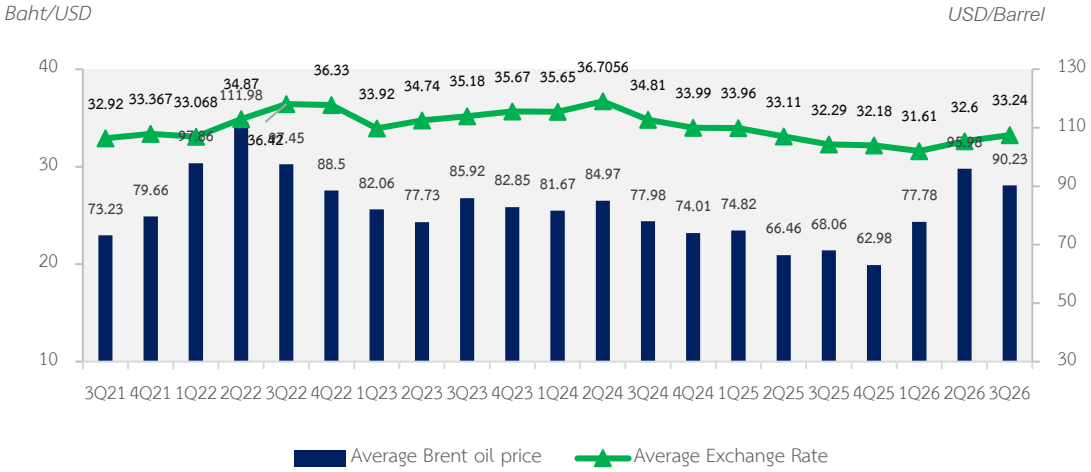
- Domestic car sales in 3Q2026 totaled 174,260 units, up 5.69% from the previous quarter and approximately 20.1% from the same period last year, driven mainly by battery electric vehicles (BEVs), which recorded sales of 57,114 units, accounting for 32.8% of total sales and growing approximately 105% YoY. Meanwhile, the pickup truck segment continued to contract, with production of pickups for domestic sale in September down 37.60% YoY. (Ref: The Federation of Thai Industries)
- Concern over carbon dioxide emissions has become widely recognized due to the current environmental situation, especially in the transportation business. The International Maritime Organization (IMO) has therefore set a target to reduce the carbon intensity of international shipping by at least 40% by 2030 compared to 2008, and to reach net-zero greenhouse gas emissions by or around 2050, under the 2023 IMO Strategy on Reduction of GHG Emissions from Ships. The Marine Environment Protection Committee (MEPC), a committee of the IMO, has adopted the EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intensity Indicator) regulations, which took effect in January 2023. These regulations are expected to considerably lower the level of carbon dioxide released during international shipping by limiting carbon dioxide emissions from ships, balancing sustainable fuel efficiency with effective vessel operations. As a result, the Company bears the cost of installing equipment to control and monitor carbon dioxide emissions. (Ref: IMO Strategy on Reduction of GHG Emissions from Ships 2023)
- 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.



- MPOC expects Malaysian palm oil exports to rebound in 4Q2026 on greater vessel availability and tighter supply of other vegetable oils, together with India's expected increase in palm oil imports to replenish

stocks after Diwali. On the price side, MPOC expects CPO to stay above MYR 4,600 per ton in November, as production peaked in September and is set to decline seasonally, while record-high stock levels remain a factor to monitor. (Ref: MPOC, AmSpec)

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



Source: BOT, U.S. Energy Information Administration

Operating Results for 3Q2026

1) Revenues

Table 3: Revenues

Revenue Structure	3Q2025 Million Baht	%	3Q2026 Million Baht	%	Increase/(Decrease) Million Baht	%
International marine service						
Service income	304.93	42.69	333.72	45.47	28.78	9.44%
Demurrage charge	9.59	1.34	7.56	1.03	(2.02)	(21.11%)
Total revenue from marine service	314.52	44.03	341.28	46.50	26.76	8.51%
Domestic land transportation service						
Service income	399.76	55.97	392.71	53.50	(7.04)	(1.76%)
Total revenue from land service	399.76	55.97	392.71	53.50	(7.04)	(1.76%)
Total revenue from services	714.27	100.00	733.99	100.00	19.72	2.76%

In 3Q2026, the Company and its subsidiaries generated total transportation service revenue of THB 733.99 million, an increase of THB 19.72 million or 2.76% YoY and 2.56% QoQ. Revenue contributions from the Company's marine freight services and the subsidiaries' land transportation services accounted for 46.50% and 53.50%, respectively.

Revenue from marine transport in 3Q2026 increased by THB 26.76 million or 8.51% YoY. The increase in freight revenue was attributable to a 17.26% rise in the average freight rate to reflect higher bunker fuel costs, together with a 2.94% depreciation of the Thai Baht, from an average of 32.29 to 33.24 per USD, which increased revenue upon translation into Thai Baht.

Although Average Fleet Utilization remained at 99.14%, close to the level recorded in the same period last year, transport volume declined by 9.22%, as two 13,000-ton vessels underwent scheduled dry-docking during the quarter, compared with only one 4,800-ton vessel in 3Q2025.

The land transport business group generated revenue of THB 392.71 million in 3Q2026, a decrease of THB 7.04 million or 1.76% YoY. The fuel and Cold Chain transport group (AMAL) recorded revenue of THB 285.74 million, down 7.24%, while the container and vehicle transport group (TSSK and Auto) recorded revenue of THB 106.97 million, up 16.64%.

Revenue from liquid cargo transport declined by THB 27.12 million or 9.13%, due to lower fuel transport volumes amid persistently high fuel prices and the unresolved situation in the Middle East.

Conversely, revenue from temperature-controlled cargo transport (Cold Chain) grew significantly, increasing by THB 4.82 million or 44.14% YoY. This growth was driven by continued expansion in demand for high-standard logistics services within the consumer goods and food supply chain sector, which has further diversified and balanced the land transport revenue structure in line with the Company's strategy.

Revenue from gas, container, and vehicle transport services increased by THB 15.26 million or 16.64% YoY, primarily driven by the continued growth of Thai export value despite the US Section 301 import tariff measures taking effect on July 24, 2026, together with the addition of new container transport customers and higher domestic car sales.

2) Gross profit and Gross profit margin

The Company and its subsidiaries reported a gross profit of THB 92.03 million, a decrease of THB 21.90 million or 19.23% YoY, and an increase of 1.10% QoQ. The gross profit margin stood at 12.54%, down from 15.95% in the same period last year and close to the previous quarter's 12.72%.

The maritime transport business recorded a gross profit of THB 14.35 million, a decrease of THB 25.93 million or 64.37% YoY. The gross profit margin fell to 4.21%, down from 12.81% in 3Q2025.

This decline in profitability was primarily driven by a sharp rise in bunker fuel costs in line with the average Brent crude price, which increased 32.57% YoY, while the 17.26% increase in average freight rates was insufficient to fully offset the higher fuel costs, resulting in a lower gross profit margin for the maritime transport business.

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.

The land transport business recorded a gross profit of THB 77.67 million in 3Q2026, an increase of THB 4.02 million or 5.46% YoY. The gross profit margin rose to 19.78%, up from 18.42% in the same period last year.

The gross profit margin improved despite lower revenue, owing to continued cost control measures that reduced the cost of services.

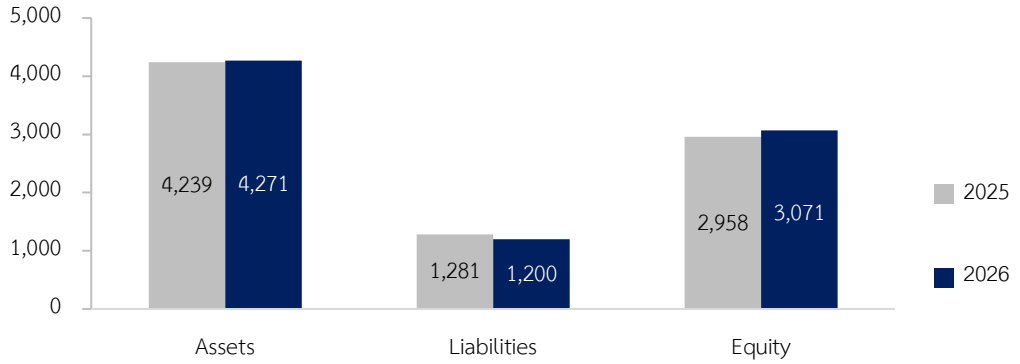
3) Net profit and Net profit margin

In 3Q2026, the Group's net profit amounted to THB 51.19 million, an increase of THB 6.70 million or 15.06% YoY and 121.85% QoQ, with the net profit margin rising from 6.23% to 6.97% despite lower gross profit. This was mainly driven by a gain from financial instruments of THB 16.14 million, compared to a loss of THB 0.15 million in the prior year.

In addition, the depreciation of the Thai Baht resulted in a foreign exchange gain of THB 0.97 million for the Group, compared to a loss of THB 1.34 million in the prior year.

Financial Position

Statement of Financial Position as of September 30, 2026



1) Assets

The Group reported total assets of THB 4,270.90 million, an increase of THB 31.74 million or 0.75% from the end of the previous year, due to higher inventories (fuel).

2) Liabilities

The Company and its subsidiaries recorded total liabilities of THB 1,199.97 million, a decrease of THB 81.20 million or 6.34% 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 3,070.93 million, an increase of THB 112.94 million or 3.82% from the end of 2025, mainly due to increases in exchange differences on translating financial statements and retained earnings, net of dividends paid of THB 103.58 million in May 2026.

Cash Flows

Table 4: Cash flows — Unit: million Baht

	30.09.25	31.12.25	30.09.26	Change	%YoY
Net cash provided by (used in) operating activities	488.78	658.88	358.76	(130.02)	-26.60%
Net cash provided by (used in) investing activities	(27.78)	(52.04)	(104.80)	(77.02)	-277.24%
Net cash provided by (used in) financing activities	(383.31)	(567.94)	(251.79)	131.52	34.31%
Increase (decrease) in exchange differences on translating financial statements	(16.51)	(24.49)	1.54	18.05	109.32%

	30.09.25	31.12.25	30.09.26	Change	%YoY
Net increase (decrease) in cash and cash equivalents	61.19	14.42	3.71	(57.47)	-93.93%
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	0.35	0.13	(0.41)	(0.76)	-218.70%
Cash and cash equivalents at the end of the period	374.51	327.52	330.82	(43.69)	-11.66%

For the period ended September 30, 2026, the Company and its subsidiaries reported net cash provided by operating activities of THB 358.76 million. Net cash used in investing activities amounted to THB 104.80 million (for vessel dry-docking), while net cash used in financing activities totaled THB 251.79 million (for loan repayments and dividend payments). Consequently, cash and cash equivalents as of September 30, 2026, stood at THB 330.82 million, an increase of THB 3.30 million from January 1, 2026.

Key Financial Ratios

Table 5: Key Financial Ratios

	2025	2026	Change
Current ratio (times)	1.16	1.15	(0.01)
Quick ratio (times)	1.03	0.97	(0.06)
Receivables turnover ratio (times)	11.70	11.80	0.10
Average receivable collection period (days)*	30.76	30.51	(0.25)
Debt to equity ratio (times)	0.43	0.39	(0.04)
Interest bearing debt-to-equity ratio (times)	0.32	0.29	(0.03)
Return on assets (%)	7.58	6.51	(1.07)
Return on equity (%)	7.76	5.63	(2.13)

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

Yours faithfully

AMA Marine Public Company Limited



(Mr. Pisan Ratchakitprakarn)

Managing Director