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Subject Management's Discussion and Analysis of the Financial Statements for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2026 according to MENA's financial statements the details of which 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%, while private investment is projected to expand by 9.0%, 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%. (Source : Fiscal Policy Office). In addition, the flooding in Bangkok in late September 2026 did not cause any damage to the Company's assets. However, the Company temporarily suspended services in certain flood-affected areas. Currently, the operations have returned to normal.

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.

**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, 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 Sep | | | | For the nine-month period 30 Sep | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Increase/ decrease | % | 2026 | 2025 | Increase/ decrease | % |
| Revenue from transportation and concrete transportation services | 217.3 | 200.4 | 16.9 | 8 | 630.2 | 593.2 | 37.0 | 6 |
| Revenue from sales | 2.8 | 6.3 | (3.5) | (56) | 10.0 | 21.5 | (11.5) | (53) |
| Total revenue | 220.1 | 206.7 | 13.4 | 6 | 640.2 | 614.7 | 25.5 | 4 |
| Cost of transportation and concrete transportation services | (190.7) | (174.6) | (16.1) | (9) | (546.2) | (510.4) | (35.8) | (7) |
| Cost of sales | (2.7) | (6.0) | 3.3 | 55 | (9.6) | (20.7) | (11.1) | (54) |
| Total cost | (193.4) | (180.6) | (12.8) | (7) | (555.8) | (531.1) | (24.7) | (5) |
| **Gross profit** | **26.7** | **26.1** | **0.6** | **2** | **84.4** | **83.6** | **0.8** | **1** |
| Dividend income | - | - | - | - | 18.9 | 13.2 | 5.7 | 43 |
| Other income | 3.2 | 5.2 | (2.0) | (38) | 11.8 | 10.7 | 1.1 | 10 |
| Selling and distribution expenses | (0.1) | (0.1) | - | - | (0.3) | (0.3) | - | - |
| Administrative expenses | (18.3) | (19.2) | 0.9 | 5 | (58.8) | (56.7) | (2.1) | (4) |
| Finance cost | (2.3) | (2.4) | 0.1 | 4 | (6.5) | (7.8) | 1.3 | 17 |
| Income tax expense | (1.8) | (1.9) | 0.1 | 5 | (6.1) | (5.5) | (0.6) | (11) |
| **Profit for the period on separate financial statements** | **7.4** | **7.7** | **(0.3)** | **(4)** | **43.4** | **37.2** | **6.2** | **17** |
| Share of profit from investment in associate | 14.1 | 7.5 | 6.6 | 88 | 31.2 | 20.6 | 10.6 | 51 |
| Less: Dividend income | - | - | - | - | (18.9) | (13.2) | (5.7) | (43) |
| **Profit for the period on financial statements in which the equity method is applied** | **21.5** | **15.2** | **6.3** | **41** | **55.7** | **44.6** | **11.1** | **25** |

MENA reported net profit in its separate financial statements of Baht 7.4 million for the three-month period ended 30 September 2026, a decrease of Baht 0.3 million or 4% from the corresponding period of the previous year. The key factors were an increase of Baht 0.6 million in gross profit for the three-month period ended 30 September 2026, offset by a decrease of Baht 2.0 million in other income, mainly due to lower income from the cancellation of co-delivery truck contracts. In addition, MENA recognized a share of profit from its investment in associate, TDM, of Baht 14.1 million for the three-month period ended 30 September 2026, an increase of Baht 6.6 million or 88% from the corresponding period of the previous year. Consequently, MENA reported net profit under the equity

method of accounting of Baht 21.5 million for the three-month period ended 30 September 2026, an increase of Baht 6.3 million or 41% from the corresponding period of the previous year.

MENA reported net profit in its separate financial statements of Baht 43.4 million for the nine-month period ended 30 September 2026, an increase of Baht 6.2 million or 17% from the corresponding period of the previous year. The key factors were an increase of Baht 0.8 million in gross profit for the nine-month period ended 30 September 2026 and an increase of Baht 5.7 million in dividend income. Although administrative expenses increased by Baht 2.1 million due to the sale of transportation vehicles deemed uneconomical to repair. In addition, MENA recognized a share of profit from its investment in associate, TDM, of Baht 31.2 million for the nine-month period ended 30 September 2026, an increase of Baht 10.6 million or 51% from the corresponding period of the previous year. Consequently, MENA reported net profit under the equity method of accounting of Baht 55.7 million for the nine-month period ended 30 September 2026, an increase of Baht 11.1 million or 25% from the corresponding period 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.

For the three-month and nine-month periods ended 30 September 2026, transportation service revenue amounted to Baht 145.0 million and Baht 421.4 million, respectively, representing increases of Baht 10.9 million and Baht 16.8 million, or 8% and 4%, respectively, from the corresponding periods of the previous year. The increases were mainly attributable to higher service rates adjusted in line with oil prices. The average oil prices for the three-month and nine-month periods ended 30 September 2026 increased by Baht 6.0 per liter and Baht 4.5 per liter, respectively, compared with the corresponding periods of the previous year. In addition, service volumes increased, particularly from public infrastructure construction projects, such as mass rapid transit system construction in Bangkok and its surrounding areas.

**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.

For the three-month and nine-month periods ended 30 September 2026, transportation revenue amounted to Baht 72.3 million and Baht 208.8 million, respectively, representing increases of Baht 6.0 million and Baht 20.3 million, or 9% and 11%, respectively, from the corresponding periods of the previous year. The increases were mainly attributable to higher revenue from bulk cement transportation and FMCG transportation services. In 2026, MENA added 20 trucks to its FMCG transportation fleet.

**Revenue from sales**

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

For the three-month and nine-month periods ended 30 September 2026, revenue from sales amounted to Baht 2.8 million and Baht 10.0 million, respectively, representing decreases of Baht 3.5 million and Baht 11.5 million, or 56% and 53%, respectively, from the corresponding periods of the previous year. The decreases were due to lower demand for products from customers, together with price competition.

**Gross profit**

Gross profit for the three-month and nine-month periods ended 30 September 2026 amounted to Baht 26.7 million and Baht 84.4 million, respectively, representing increases of Baht 0.6 million and Baht 0.8 million, or 2% and 1%, respectively.

**Dividend income**

Dividend income for the nine-month period ended 30 September 2026 amounted to Baht 18.9 million, an increase of Baht 5.7 million or 43% from the corresponding period of the previous year. The increase was mainly attributable to TDM's continuously improving operating performance.

**Other income**

Other income for the three-month period ended 30 September 2026 amounted to Baht 3.2 million, a decrease of Baht 2.0 million or 38% from the corresponding period of the previous year. The decrease was mainly attributable to a Baht 2.4 million decline in income from the cancellation of co-delivery truck contracts.

Other income for the nine-month period ended 30 September 2026 amounted to Baht 11.8 million, an increase of Baht 1.1 million or 10% from the corresponding period of the previous year. The increase was mainly attributable to MENA's participation in the Jump+ Program, from which the Company received financial support of Baht 2.1 million. However, income from the cancellation of co-delivery truck contracts decreased by Baht 0.6 million.

**Administrative expenses**

Administrative expenses for the three-month and nine-month periods ended 30 September 2026 amounted to Baht 18.3 million and Baht 58.8 million, respectively. Administrative expenses for the three-month period decreased by Baht 0.9 million or 5% from the corresponding period of the previous year, while those for the nine-month period increased by Baht 2.1 million or 4%. The key factor was an increase of Baht 2.0 million in losses from the sale and impairment of vehicles that were considered uneconomical to repair.

**Income tax expense**

Income tax expense for the three-month and nine-month periods ended 30 September 2026 amounted to Baht 1.8 million and Baht 6.1 million, respectively. Income tax expense for the three-month period decreased by Baht 0.1 million or 5% from the corresponding period of the previous year, while that for the nine-month period increased by Baht 0.6 million or 11%. The decreases and increases were in line with the changes in profit before income tax expense.

**Share of profit from Investment in Associate**

MENA recognized a share of profit from its investment in associate for the three-month and nine-month periods ended 30 September 2026 of Baht 14.1 million and Baht 31.2 million, respectively, representing increases of Baht 6.6 million and Baht 10.6 million, or 88% and 51%, respectively, from the corresponding periods of the previous year. The increases were in line with TDM's continuously improving operating performance. TDM's revenue for the three-month and nine-month periods ended 30 September 2026 amounted to Baht 597.2 million and Baht 1,608.3 million, respectively, representing increases of Baht 214.6 million and Baht 544.3 million, respectively, from the corresponding periods of the previous year.

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

| | 30/09/2026 | 31/12/2025 | Increase (decrease) | % |
|---|---|---|---|---|
| Current Assets | 229.5 | 203.9 | 25.6 | 13% |
| Non-Current Assets | 1,240.6 | 1,193.7 | 46.9 | 4% |
| **Total Assets** | 1,470.1 | 1,397.6 | 72.5 | 5% |
| | | | | |
| Current Liabilities | 199.7 | 186.0 | 13.7 | 7% |
| Non-Current Liabilities | 239.9 | 225.7 | 14.2 | 6% |
| Total Liabilities | 439.6 | 411.7 | 27.9 | 7% |
| Total Equity | 1,030.5 | 985.9 | 44.6 | 5% |
| **Total Liabilities & Equity** | 1,470.1 | 1,397.6 | 72.5 | 5% |

Total assets as at 30 September 2026 increased by Baht 72.5 million or 5% from 31 December 2025. The primary reason was the expansion of the FMCG transportation fleet by 20 trucks.

Total liabilities as at 30 September 2026 increased by Baht 27.9 million or 7% from 31 December 2025. The primary reason was the expansion of the FMCG transportation fleet by 20 trucks, financed through borrowings from financial institutions.

Shareholders' equity as at 30 September 2026 increased by Baht 44.6 million or 5% from 31 December 2025. This increase resulted from the Company's net profit of Baht 55.7 million for the nine-month period ended 30 September 2026, according to the financial statements in which investments are accounted for using the equity method, less dividend payments of Baht 11.0 million.

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

| Financial ratios | Q3'2025 | Q3'2026 |
|---|---|---|
| Gross Profit Margin | 12.6% | 12.2% |
| Net Profit Margin | 7.4% | 9.8% |
| Current Ratio | 1.0 | 1.1 |
| Debt to Equity Ratio | 0.5 | 0.4 |
| Return on asset | 4.3% | 6.0% |
| Return on equity | 6.4% | 8.5% |

For the three-month period ended 30 September 2026, the gross profit margin decreased slightly from the corresponding period of the previous year, while the net profit margin, return on assets, and return on equity increased. The key reasons were the increases in net profit and share of profit from TDM, as discussed above.

**Sustainable Development and ESG Management**

The Company is committed to conducting its business in accordance with sustainable development principles, taking into consideration environmental, social, and governance (ESG) factors alongside cost management, operational efficiency, and long-term value creation for all stakeholders.

**Environmental:** The Company places importance on energy efficiency and minimizing the environmental impacts of its transportation operations. Key initiatives include effective fleet management, route optimization, fuel consumption control, and appropriate vehicle maintenance. The Company also promotes the use of clean energy through the installation of solar rooftop systems.

Climate change can impact business operations and the environment. MENA is committed to reducing greenhouse gas emissions, which are a major contributor to climate change. In 2025, MENA's greenhouse gas emissions data was verified by the Thailand Institute of Scientific and Technological Research's Quality Certification Office, an independent external verification body registered as an external assessor for organizational carbon footprint certification with the Thailand Greenhouse Gas Management Organization (Public Organization). The verification report summarizes MENA greenhouse gas emission levels as follows:

Scope 1: Direct GHG emissions 18,591 tons of CO2 equivalent per year

Scope 2: Indirect GHG emissions from purchased energy 104 tons of CO2 equivalent per year

Scope 3: Other indirect GHG emissions 2,646 tons of CO2 equivalent per year

Direct GHG emissions, separately reported 690 tons of CO2 equivalent per year

The Company aims to reduce Scope 2 greenhouse gas (GHG) emissions from electricity consumption at the Headquarters (Saraburi) and Lat Krabang Center through the installation of solar rooftop systems, thereby reducing reliance on grid electricity. Installation was completed in June and August 2026, respectively. From the completion of the installations through 30 September 2026, the Company generated a total of 20,410 kWh of electricity from its Solar Rooftop systems, reducing greenhouse gas (GHG) emissions by a total of 10.2 tons of CO2 equivalent per year.

**Social:** The Company emphasizes operational and transportation safety, as well as employee welfare and development. Initiatives include promoting safe driving practices, conducting regular vehicle inspections, and enhancing employees' relevant skills to ensure workplace safety and maintain service standards for customers.

**Governance:** The Company conducts its business in accordance with good corporate governance principles, with a strong commitment to transparency, accountability, and compliance with applicable laws and regulations. The Company also places importance on anti-corruption practices and continuously strengthens its risk management and internal control systems.

MENA has established an anti-bribery and anti-corruption policy and communicated it to employees at all levels of the organization. The Company is currently certified by the Collective Action Coalition Against Corruption (CAC). In 2026, the Company is preparing for the renewal of its CAC certification, with the renewal application scheduled for submission in 2027.

In addition, the Company has invited TDM, its associate, to participate in the CAC certification process. TDM is currently studying the requirements and preparing for the certification process.

The Company believes that its commitment to ESG principles will enhance operational efficiency, mitigate business risks, and support stable and sustainable growth in the long term.

Please be informed accordingly.

Best regards,

(Mrs. Suwanna Kajonwuttidet)

Chief Executive Officer