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Management Discussion and Analysis

For the three-month and nine-month periods ended September 30, 2026

No. TPL020/2569

November 13, 2026

Subject: Management Discussion and Analysis of Financial Performance for the three-month and nine-month periods ended September 30, 2026

To: The Board of Directors and Manager, The Stock Exchange of Thailand

Thai Parcels Public Company Limited (the "Company") would like to provide an explanation regarding the Company's operating results for the three-month and nine-month periods ended September 30, 2026, which were approved by the Board of Directors on November 13, 2026. The details are as follows:

1. Business Overview

The third quarter of 2026 provides a clearer picture of the Group under its new business structure in line with the Synergy Move plan. For the nine-month period of 2026, the Group reported a consolidated net loss of 71.6 million Baht (33.0 million Baht for the third quarter), reflecting two distinct components. The logistics segment, the Group's original core business, recorded improved revenue and gross profit following the customer base restructuring undertaken since 2025, while the passenger transport businesses that joined the Group remain in the integration phase, amid a slow recovery in the tourism industry and a fleet fixed cost base that remains high relative to current work volume. During the quarter, the Company transferred its logistics business to Thai Parcels Logistics Co., Ltd. ("TPLL"), a subsidiary, effective September 1, 2026 at net book value as at August 31, 2026 of 103.1 million Baht. Certain assets are still in the process of being transferred, and the final transfer price will be determined based on the statement of assets and liabilities as at the actual transfer date, with settlement through intercompany accounts to be completed by December 31, 2026. The business transfer was made to establish a clearer and more agile management structure for the logistics business. As an intra-group transaction, it has no impact on the consolidated financial statements; management therefore analyzes the logistics segment based on the combined results of the Company and TPLL.

In this regard, in the second quarter of 2026, the Group completed the fair value measurement of the identifiable assets acquired and liabilities assumed as at the acquisition dates of First Transport Co., Ltd. and its subsidiaries (the "FT Group") and Chalermpat Corporation Co., Ltd. and its subsidiaries (the "CPC Group"), within the Measurement Period under Thai Financial Reporting Standard No. 3, Business Combinations, with reference to the valuation report of the independent appraiser. As a result, the Group retrospectively restated the consolidated statement of financial position as at December 31, 2025 presented as comparative information, by reclassifying the entire unallocated purchase consideration of 1,133.5 million Baht and recognizing an increase in property, plant and equipment of 154.9 million Baht, an increase in intangible assets of 46.4 million Baht, goodwill of 990.1 million Baht, and an increase in deferred tax liabilities of 33.0 million Baht, resulting in a net increase in shareholders' equity as at January 1, 2026 of 25.0 million Baht (an increase in retained earnings of 25.7 million Baht and a decrease in non-controlling interests of 0.7 million Baht).

As the aforementioned fair value adjustments affect the depreciation and amortization base of the Group from the acquisition dates, the nine-month cumulative results presented in this discussion have been calculated on the restated basis, which includes the restated net loss according to the consolidated financial statements for the first quarter of 2026 of 17.0 million Baht (compared with 34.2 million Baht as previously reported). The reduction in the loss was primarily attributable to lower consolidated depreciation and amortization on the restated basis, as the independent appraiser assessed the remaining useful lives of the assets acquired at the acquisition dates to be longer than the useful lives applied by the subsidiaries in their separate financial statements, while the remaining purchase consideration was recognized as goodwill of 990.1 million Baht, which is not amortized but is subject to impairment testing. The comparative consolidated income statements for the three-month and nine-month periods ended September 30, 2025 have also been restated, as the Group obtained control of the FT Group on August 31, 2025; on the restated basis, the net loss for the nine-month period of 2025 was 18.2 million Baht and for the third quarter of 2025 was 15.7 million Baht.

Performance for the period continued to be affected by consolidated depreciation and amortization of 168.0 million Baht, mostly the fixed cost of the fleets of the acquired businesses, together with vehicle utilization that is still being built up and diesel prices that remained high in the third quarter. Nevertheless, the Group generated EBITDA of 135.0 million Baht and operating cash flow of 112.5 million Baht for the nine-month period, which serve as a key source of funds for the Group's debt service during the integration phase.

The way forward is anchored on three key milestones to create value for shareholders over the medium to long term. First, improving the profitability of the passenger transport businesses by raising the asset Utilization Rate, the key variable in absorbing fixed costs, alongside managing revenue quality. Second, building Group Synergy across resources, networks and customer bases to lower unit costs through Economies of Scale. Third, diversifying the revenue base across a broader range of customer groups and industries to reduce volatility and strengthen the long-term revenue structure.

2. Performance Results

Statement of Comprehensive Income – Consolidated Financial Statements

For the three-month and nine-month periods ended September 30, 2026 and 2025

Item	Consolidated Q3'2026 (3-Month)		Consolidated Q3'2025 (3-Month)		Consolidated Increase / (Decrease)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Income from rendering of services	348,733	99.4%	140,869	100.0%	207,865	147.6%
Revenue from TPL Group	*132,060*	*37.6%*	*116,473*	*82.7%*	*15,587*	*13.4%*
Revenue from FT Group	*81,725*	*23.3%*	*24,396*	*17.3%*	57,330	*235.0%*
Revenue from CPC Group	*134,948*	*38.5%*	-	-	134,948	-
Revenue from sales	2,223	0.6%	-	-	2,223	-
Total revenue from sales and services	350,956	100.0%	140,869	100.0%	210,088	149.1%
Cost of services rendered	(322,835)	-92.0%	(123,806)	-87.9%	(199,029)	160.8%
Cost of sales	(1,520)	-0.4%	-	-	(1,520)	100.0%
Total cost from sales and services	(324,355)	-92.4%	(123,806)	-87.9%	(200,548)	162.0%
Gross profit	**26,602**	**7.6%**	**17,062**	**12.1%**	**9,539**	**55.9%**
Other income	13,249	3.8%	1,443	1.0%	11,806	817.9%
Selling expenses	(2,351)	-0.7%	(1,263)	-0.9%	(1,087)	86.1%
Administrative expenses	(59,376)	-16.9%	(25,761)	-18.3%	(33,615)	130.5%
Profit (loss) from operating activities	**(21,876)**	**-6.2%**	**(8,518)**	**-6.0%**	**(13,358)**	156.8%
Finance costs	(10,755)	-3.1%	(4,183)	-3.0%	(6,572)	157.1%
Share of loss from associates using equity method	-	-	(623)	-0.4%	623	-100.0%
Loss before income tax	**(32,632)**	**-9.3%**	**(13,324)**	**-9.5%**	**(19,307)**	144.9%
Income tax income/(expenses)	(399)	-0.1%	(2,398)	-1.7%	1,999	-83.3%
Net loss for the period	**(33,031)**	**-9.4%**	**(15,722)**	**-11.2%**	**(17,309)**	110.1%

Item	Consolidated Q3'2026 (9-Month)		Consolidated Q3'2025 (9-Month)		Consolidated Increase / (Decrease)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Income from rendering of services	1,044,933	99.4%	382,189	100.0%	662,744	173.4%
Revenue from TPL Group	*390,296*	*37.1%*	*357,793*	*93.6%*	*32,503*	*9.1%*
Revenue from FT Group	259,196	24.7%	*24,396*	6.4%	234,800	962.5%
Revenue from CPC Group	395,442	37.6%	-	-	395,442	-
Revenue from sales	6,126	0.6%	-	-	6,126	-
Total revenue from sales and services	1,051,059	100.0%	382,189	100.0%	668,870	175.0%
Cost of services rendered	(949,583)	-90.3%	(324,649)	-84.9%	(624,934)	192.5%
Cost of sales	(3,019)	-0.3%	-	-	(3,019)	100.0%
Total cost from sales and services	(952,602)	-90.6%	(324,649)	-84.9%	(627,953)	193.4%
Gross profit	**98,458**	**9.4%**	**57,540**	**15.1%**	**40,918**	**71.1%**
Other income	30,392	2.9%	2,635	0.7%	27,757	1053.2%
Selling expenses	(7,122)	-0.7%	(3,227)	-0.8%	(3,895)	120.7%
Administrative expenses	(154,057)	-14.7%	(60,582)	-15.9%	(93,475)	154.3%
Profit (loss) from operating activities	**(32,329)**	**-3.1%**	**(3,634)**	**-1.0%**	**(28,695)**	789.7%
Finance costs	(37,063)	-3.5%	(6,590)	-1.7%	(30,473)	462.4%
Share of loss from associates using equity method	-	-	(4,063)	-1.1%	4,063	-100.0%
Loss before income tax	**(69,392)**	**-6.6%**	**(14,287)**	**-3.7%**	**(55,106)**	385.7%
Income tax income/(expenses)	(2,235)	-0.2%	(3,882)	-1.0%	1,647	-42.4%
Net loss for the period	**(71,627)**	**-6.8%**	**(18,169)**	**-4.8%**	**(53,458)**	294.2%

Summary of the Group's Overall Performance

Revenue from Rendering of Services

In the third quarter of 2026, the Group recorded revenue from rendering of services according to the consolidated financial statements of 348.7 million Baht, and 1,044.9 million Baht for the nine-month period. Including revenue from sales, total revenue from sales and services amounted to 351.0 million Baht in this quarter and 1,051.1 million Baht for the nine-month period. The total revenue structure for the nine-month period, as presented in the table above, comprised the logistics segment of 390.3 million Baht (37.1 percent), the CPC Group of 395.4 million Baht (37.6 percent), the FT Group of 259.2 million Baht (24.7 percent), and revenue from sales of 6.1 million Baht (0.6 percent), reflecting the diversification of the revenue base as established by the Group in its business restructuring plan. In this regard, as the Group obtained control over the FT Group and the CPC Group on August 31, 2025 and December 2, 2025, respectively, the comparative information for the same period of 2025 includes the operating results of the FT Group for only one month (September 2025) and does not include the CPC Group. Changes in the figures in the consolidated financial statements compared with the same period of the previous year therefore principally reflect the change in the Group's structure rather than changes in operating performance. Accordingly, the management analyzes the trends of the FT Group and the CPC Group primarily by comparison with the preceding quarter within 2026.

For the logistics segment of the Group, revenue from rendering of services in the third quarter amounted to 132.1 million Baht, an increase from 116.5 million Baht in the same period of the previous year, or 13.4 percent, and 390.3 million Baht for the nine-month period, an increase from 357.8 million Baht, or 9.1 percent, which is a comparison on the same business basis. The growth resulted from the continued rebalancing of the customer portfolio, with revenue from the B2C customer group growing by 34.2 percent in this quarter and 23.8 percent for the nine-month period. Revenue from the C2C group grew by 10.9 percent and the SME group by 9.3 percent, while revenue from the B2B customer group decreased by 25.7 percent in this quarter (a decrease of 18.7 percent for the nine-month period) in line with the rebalancing of the customer portfolio.

The FT Group recorded revenue from rendering of services of 81.7 million Baht in the third quarter and 259.2 million Baht for the nine-month period. Third-quarter revenue increased from 71.4 million Baht in the second quarter of 2026, or 14.4 percent, driven by expansion into markets with potential and the acquisition of new customers, while certain foreign tourist markets recovered more slowly than expected due to external factors, namely travel confidence, fuel prices and the geopolitical situation. Revenue in September 2026 declined from the previous month in line with tourism seasonality.

For the CPC Group, revenue in the third quarter amounted to 134.9 million Baht, a decrease from 138.5 million Baht in the preceding quarter, or 2.6 percent, with revenue continuing to derive mainly from long-term service contract customers with established business relationships. The other subsidiaries within the FT Group, which operate vehicle support and tour businesses, remain insignificant to consolidated revenue. The vehicle support business mainly serves companies within the Group, which is eliminated on consolidation, and supports the Group’s maintenance cost management, while the tour business is expanding its distribution channels. The Group continues to pursue measures to grow revenue and raise Utilization of the FT Group, together with selecting customer groups with potential, to improve returns on the asset base of the new businesses.

Cost of Services Rendered

In the third quarter of 2026, the Group recorded consolidated cost of sales and services of 324.4 million Baht, and 952.6 million Baht for the nine-month period. The main factor in the consolidated cost structure is the fixed cost of the FT Group, particularly vehicle depreciation, which does not decline with revenue during the tourism off-season. The fleet Utilization Rate is therefore the most important variable in reshaping the profit structure of this business and is a top management priority. Variable costs of the FT Group decreased in line with work volume, and its workforce is being aligned with the operating plan, applying the Group's management approach. For the CPC Group, operating costs related to vehicle operations increased; management is therefore improving cost management and vehicle maintenance efficiency. For the logistics segment, cost of services remains under pressure from energy prices and labor costs; the Group therefore manages costs while maintaining service standards and applies the fuel-based service price adjustment mechanism.

Other expenses remained broadly in line with previous levels, and the consolidated financial statements recorded a net reversal of expected credit losses of 0.7 million Baht for the nine-month period based on the quarterly assessment of receivable quality. Management continuously monitors the appropriateness of its cost structure and service rates to reflect current cost conditions.

Gross Profit and Gross Profit Margin

In the third quarter of 2026, the Group recorded gross profit according to the consolidated financial statements of 26.6 million Baht, representing a gross profit margin of 7.6 percent, and 98.5 million Baht for the nine-month period, representing 9.4 percent. The gross profit margin in the consolidated financial statements reflects the recognition of the gross loss of the FT Group, which has a high proportion of depreciation to revenue during the period in which work volume remains in the base-building phase. Meanwhile, the gross profit of the logistics segment improved from the same period of the previous year in line with the change in customer mix (details are presented in the operating segment information in the notes to the financial statements). Such margin may fluctuate with customer mix, energy costs, labor costs and investments to support growth in each period, while the consolidated gross profit margin will depend mainly on progress in growing revenue and Utilization of the FT Group and the CPC Group.

Other Income

In the consolidated financial statements, the Group recorded other income in the third quarter of 13.2 million Baht and 30.4 million Baht for the nine-month period, compared with 2.6 million Baht in the same period of the previous year. The primary factor came from the recognition of gains on disposal of vehicles under the fleet management plan totaling 16.6 million Baht for the nine-month period, most of which arose from the FT Group as part of the plan to right-size the vehicle fleet to match work volume (Fleet Right-sizing), together with an increase in other service income in line with the size of the business group following the business combination.

Selling Expenses

In the consolidated financial statements, the Group recorded selling expenses in the third quarter of 2.4 million Baht and 7.1 million Baht for the nine-month period, compared with 3.2 million Baht in the same period of the previous year, in line with the larger business size resulting from the full-period recognition of the selling expenses of the FT Group and the CPC Group.

Administrative Expenses

In the consolidated financial statements, the Group recorded administrative expenses in the third quarter of 59.4 million Baht and 154.1 million Baht for the nine-month period, compared with 60.6 million Baht in the same period of the previous year, as a result of consolidating the administrative expenses of both the FT Group and the CPC Group for the full period. The majority of the expenses of the subsidiaries within the FT Group comprise employee salaries and office rental expenses. The Group continues to move forward with its plan to enhance the efficiency of administrative expenses within the Group in the next phase.

Finance Costs

In the consolidated financial statements, the Group recorded finance costs in the third quarter of 10.8 million Baht and 37.1 million Baht for the nine-month period, compared with 6.6 million Baht in the same period of the previous year, as a direct result of consolidating the financial institution loans of the FT Group used for business operations in the past, as well as finance costs from lease liabilities of the vehicle fleets of both business groups. In this regard, the Group continues to prioritize managing the financial structure and interest costs at appropriate levels in order to maintain the balance between business expansion and the Group's long-term financial liquidity.

Income Tax Expenses

For the nine-month period of 2026, the Group recorded income tax expenses according to the consolidated financial statements of 2.2 million Baht (for the third quarter alone, 0.4 million Baht), comprising current income tax of 5.2 million Baht arising from Group companies with taxable profits, net of deferred income tax income of 3.0 million Baht arising from changes in temporary differences between the carrying amounts and the tax bases of assets and liabilities. As income tax is computed on a separate-entity basis, the losses of certain Group companies cannot be offset against the taxable profits of other Group companies.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA	Consolidated Q3'2026 (9-Month) Thousand Baht	Consolidated Q3'2025 (9-Month) Thousand Baht	Consolidated Increase / (Decrease) Thousand Baht	%
Information from Cash Flow Statement				
equipment	72,630	23,932	48,698	203.5%
Depreciation – right-of-use assets	90,461	17,561	72,899	415.1%
Amortisation – intangible assets	4,903	963	3,940	409.1%
(Reversal) Expected credit loss	(697)	(970)	273	28.1%
Profit (loss) from operating activities	(32,329)	(3,634)	(28,695)	-789.7%
EBITDA	**134,967**	**37,853**	**97,115**	**256.6%**

For the nine-month period of 2026, the Group recorded EBITDA according to the consolidated financial statements of 135.0 million Baht, compared with 37.9 million Baht in the same period of the previous year. The increase in EBITDA therefore arises from the full-period recognition of the operating results of the FT Group and the CPC Group, which represents a change in the Group's structure rather than growth of the existing business base.

However, the overall consolidated financial statements continue to reflect a high level of depreciation. For the nine-month period, depreciation of buildings and equipment amounted to 72.6 million Baht, depreciation of right-of-use assets amounted to 90.5 million Baht, and amortization of intangible assets amounted to 4.9 million Baht, totaling 168.0 million Baht, which is calculated on the basis of the fair values and remaining useful lives reassessed as at the acquisition dates. The majority represents fixed costs of the FT Group arising from the vehicle fleet invested in the past, resulting in the consolidated financial statements reporting a loss from operating activities of 32.3 million Baht.

Although the Group reported an accounting net loss for the period, operating cash flow remained positive, as summarized in the following table:

Financial information for the nine-month period ended September 30, 2026	Amount (Million Baht)	Category
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	135.0	Performance measure (not a cash flow)
Depreciation & Amortization	(168.0)	Accounting (Non-cash Item)
Reversal of Expected Credit Loss (ECL)	0.7	Accounting (Non-cash Item)
Finance Cost	(37.1)	Cash/Accounting
Income Tax Expense	(2.2)	Cash/Accounting
Net Loss	(71.6)	
Operating Cash Flow	+112.5	Actual Net Cash Received

Such depreciation does not affect cash flow in the period and is calculated over the remaining useful lives of assets remeasured at the acquisition dates. The Group nonetheless has lease and loan repayment obligations related to its fleets; management therefore focuses on raising asset utilization and sharing resources within the Group so that operating cash flow can adequately support these obligations.

Net Profit (Loss) for the Period

In the consolidated financial statements, the Group reported a net loss of 33.0 million Baht for the third quarter and 71.6 million Baht for the nine-month period, compared with a net loss of 18.2 million Baht in the same period of the previous year, which included the FT Group for only one month and did not include the CPC Group. The loss for this period reflects the full-period results of the passenger transport businesses, which remain in the integration phase, particularly the FT Group, which was affected by the slow recovery of the tourism industry and high fixed costs. The logistics segment recorded higher gross profit than in the same period of the previous year (details are provided in the segment information in the notes to the financial statements), partly offsetting the impact at the consolidated level. Management has set measures to improve the performance of the FT Group and the CPC Group, covering higher Utilization, revenue quality management and expansion of the target customer base, and will report progress on a quarterly basis. Actual results will depend mainly on the recovery of the tourism industry and energy price levels.

3. Statement of Financial Position

3.1 Assets

Assets	Consolidated	Consolidated (Restated)	Consolidated	
	September 30, 2026	Dec 31, 2025	Increase / (Decrease)	
	Thousand Baht	Thousand Baht	Thousand Baht	%
Current assets				
Cash and cash equivalents	100,527	102,791	(2,264)	-2.2%
Trade and other current receivables	227,821	200,107	27,713	13.8%
Current contract assets	56,613	46,941	9,672	20.6%
Short-term loans to related parties	-	2,550	(2,550)	-100.0%
Inventories	22,529	20,829	1,700	8.2%
Other current assets	721	1,737	(1,017)	-58.5%
Total current assets	**408,210**	**374,956**	**33,254**	**8.9%**
Non-current assets				
Bank deposits – pledged as collateral	5,265	5,242	23	0.4%
Property, plant and equipment	1,180,085	1,239,520	(59,436)	-4.8%
Right-of-use assets	175,504	157,073	18,431	11.7%
Intangible assets	44,123	51,712	(7,589)	-14.7%
Goodwill	990,127	990,127	0	0.0%
Deferred tax assets	1,528	2,894	(1,366)	-47.2%
Deposits and guarantees	10,215	24,498	(14,283)	-58.3%
Other non-current receivables	28,949	25,203	3,745	14.9%
Other non-current assets	-	-	-	-
Total non-current assets	**2,435,796**	**2,496,270**	**(60,474)**	**-2.4%**
Total assets	**2,844,006**	**2,871,226**	**(27,220)**	**-0.9%**

As of September 30, 2026, the Group had total assets amounting to 2,844.0 million Baht, a decrease from the end of 2025 (restated) which stood at 2,871.2 million Baht, representing a decrease of 27.2 million Baht or 0.9 percent. The significant changes comprised an increase in trade and other current receivables of 27.7 million Baht, mainly from an increase in other current receivables of 29.0 million Baht while net trade receivables remained close to the previous year-end level, an increase in contract assets of 9.7 million Baht in line with work volume, and an increase in right-of-use assets of 18.4 million Baht from new vehicle leases entered into during the period, while property, plant and equipment decreased by 59.4 million Baht from depreciation charges and the disposal of vehicles under the fleet management plan, intangible assets decreased by 7.6 million Baht from amortization, and deposits and guarantees decreased by 14.3 million Baht.

3.2 Liabilities

Liabilities	Consolidated	Consolidated (Restated)	Consolidated	
	September 30, 2026	Dec 31, 2025	Increase / (Decrease)	
	Thousand Baht	Thousand Baht	Thousand Baht	%
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	47,041	51,797	(4,756)	-9.2%
Trade and other payables	222,646	181,420	41,226	22.7%
Contract liabilities	15,440	9,056	6,385	70.5%
Short-term loans from related persons/parties	53,160	53,160	-	0.0%
Long-term loans from financial institutions – current portion	147,953	158,055	(10,102)	-6.4%
Long-term lease liabilities – current portion	86,343	107,118	(20,775)	-19.4%
Income tax payable	832	482	350	72.7%
Provisions	143	1,643	(1,500)	-91.3%
Total current liabilities	**573,558**	**562,730**	**10,828**	**1.9%**
Non-current liabilities				
Long-term loans from financial institutions	427,458	425,168	2,290	0.5%
Long-term lease liabilities	94,085	63,492	30,592	48.2%
Employee benefit obligations	35,685	32,376	3,309	10.2%
Deferred tax liabilities	47,830	52,154	(4,324)	-8.3%
Other non-current liabilities	11,423	11,721	(298)	-2.5%
Total non-current liabilities	**616,481**	**584,912**	**31,569**	**5.4%**
Total liabilities	**1,190,040**	**1,147,643**	**42,397**	**3.7%**

As of September 30, 2026, the Group had total liabilities amounting to 1,190.0 million Baht, an increase from the end of 2025 (restated) which stood at 1,147.6 million Baht, representing an increase of 42.4 million Baht or 3.7 percent. The primary reason was an increase in trade and other current payables of 41.2 million Baht and an increase in long-term lease liabilities of 30.6 million Baht arising from the acquisition of right-of-use assets under leases during the period amounting to 112.4 million Baht, while the current portion of long-term liabilities from financial institutions decreased by 10.1 million Baht and the current portion of lease liabilities decreased by 20.8 million Baht in accordance with normal repayment schedules, and bank overdrafts and short-term loans from financial institutions decreased by 4.8 million Baht.

3.3 Shareholders' Equity

Shareholders' equity	Consolidated September 30, 2026 Thousand Baht	Consolidated (Restated) Dec 31, 2025 Thousand Baht	Consolidated Increase / (Decrease) Thousand Baht	%
Issued and paid-up share capital	985,302	984,230	1,072	0.1%
Warrants	124,400	125,211	(812)	-0.6%
Premium on share capital	602,558	601,318	1,240	0.2%
Legal reserve	15,750	15,750	-	0.0%
Retained earnings	(76,377)	(5,067)	(71,310)	-1407.3%
Equity attributable to owners of the parent	**1,651,633**	**1,721,442**	**(69,810)**	**-4.1%**
Non-controlling interests	2,334	2,141	193	9.0%
Total shareholders' equity	**1,653,966**	**1,723,583**	**(69,616)**	**-4.0%**

As of September 30, 2026, the Group had total shareholders' equity amounting to 1,654.0 million Baht, a decrease from the end of 2025 (restated) which stood at 1,723.6 million Baht, representing a decrease of 69.6 million Baht or 4.0 percent. Such decrease was primarily caused by the net loss in the consolidated financial statements for the nine-month period of 71.6 million Baht, partially offset by the capital increase from the exercise of warrants to purchase ordinary shares of 1.5 million Baht and the capital contribution by non-controlling interests in a subsidiary of 0.5 million Baht, resulting in the issued and paid-up share capital increasing to 985.3 million Baht.

4. Cash Flow Statement

Cash Flow Statement	Consolidated Q3'2026 (9-Month) Thousand Baht	Consolidated Q3'2025 (9-Month) Thousand Baht	Consolidated Increase / (Decrease) Thousand Baht	%
activities	112,531	105,902	6,629	6.3%
activities	14,049	(586,234)	600,283	-102.4%
activities	(128,844)	375,665	(504,508)	-134.3%
Total net cash flow	**(2,264)**	**(104,667)**	**102,403**	**-97.8%**

For the nine-month period of 2026, the Group had a net decrease in cash and cash equivalents of 2.3 million Baht in the consolidated financial statements, compared with a decrease of 104.7 million Baht in the same period of the previous year. The overview of this period reflects cash flow management in 3 main areas: (1) the generation of positive cash flow from operating activities of 112.5 million Baht, compared with 105.9 million Baht in the same period of the previous year which included the FT Group for only one month and did not include the CPC Group; (2) positive cash flow from investing activities of 14.0 million Baht, from proceeds from the sale of equipment of 32.2 million Baht under the fleet management plan, net of purchases of buildings and equipment of 19.9 million Baht. In this regard, during the period the Group acquired right-of-use assets under leases amounting to 112.4 million Baht from new vehicle leases entered into during the period, which are non-cash transactions under Thai Financial Reporting Standard No. 16 and therefore do not appear in investing activities; and (3) net cash used in financing activities of 128.8 million Baht from the repayment of lease liabilities of 115.8 million Baht and long-term borrowings of 12.8 million Baht in accordance with repayment schedules, and a net decrease in bank overdrafts and short-term loans from financial institutions of 4.8 million Baht.

Although the Group reported an accounting loss of 71.6 million Baht for the nine-month period of 2026, operating cash flow remained positive at 112.5 million Baht, which, together with proceeds from vehicle disposals under the fleet management plan, covered the majority of scheduled lease and loan repayments, with the remainder funded from the Group's existing cash balance. Operating cash flow for the period was also supported in part by working capital movements, namely higher trade and other current payables and the refund of deposits and guarantees.

5. Working Capital

Working capital	Consolidated	Consolidated (Restated)	Consolidated	
	September 30, 2026	Dec 31, 2025	Increase / (Decrease)	
	Thousand Baht	Thousand Baht	Thousand Baht	%
Current assets	408,210	374,956	33,254	8.9%
Current liabilities	573,558	562,730	10,828	1.9%
Working capital	**(165,348)**	**(187,775)**	**22,426**	**11.9%**

As of September 30, 2026, the Group had total current assets of 408.2 million Baht and total current liabilities of 573.6 million Baht, resulting in negative working capital of 165.3 million Baht, an improvement from negative 187.8 million Baht at the end of 2025, or an improvement of 22.4 million Baht, representing 11.9 percent, which arose in part from the ability of the logistics segment to generate operating cash flow during the period, although it weakened from negative 146.9 million Baht as of June 30, 2026, mainly due to lower cash and higher trade and other current payables, partly offset by the repayment of short-term borrowings. In this regard, said negative working capital is structural in nature, arising from the consolidation of current liabilities of the FT Group and the CPC Group, particularly the classification of the current portion of long-term loans from financial institutions due within one year amounting to 148.0 million Baht and the current portion of lease liabilities due within one year amounting to 86.3 million Baht. As of September 30, 2026, the Group had unused credit facilities from financial institutions of 96.8 million Baht.

Management places importance on managing the Group's liquidity and debt maturity profile, alongside improving the performance of the FT Group and the CPC Group and raising fleet Utilization to strengthen operating cash flow generation, which will depend mainly on the recovery of the tourism industry and energy price levels.

6. Debt-to-Equity Ratio

Debt-to-Equity Ratio	Consolidated	Consolidated (Restated)	Consolidated	
	September 30, 2026	Dec 31, 2025	Increase / (Decrease)	
	Thousand Baht	Thousand Baht	Thousand Baht	%
Total liabilities	1,190,040	1,147,643	42,397	3.7%
Shareholders' equity	1,653,966	1,723,583	(69,617)	-4.0%
Debt-to-Equity Ratio (times)	**0.72**	**0.67**	**0.05**	**8.1%**

As of September 30, 2026, the Group's consolidated Debt-to-Equity ratio was 0.72 times, up from 0.67 times at the end of 2025 (restated), as total shareholders' equity decreased by 69.6 million Baht in line with the net loss for the period, while total liabilities increased by 42.4 million Baht, mainly trade and other current payables and lease liabilities from new vehicle leases entered into during the period. The ratio remains at a manageable level, and management places equal importance on liquidity and the debt maturity profile, as described under the Working Capital section.

7. Business Risks

The Group and the Company face several risks that may impact business operations and financial performance. The primary risks include:

7.1 Risk from Competition

In the first nine months of 2026, the domestic economy remained slow and competition in the parcel delivery business remained intense. The Company therefore focused on managing its customer portfolio with an emphasis on revenue quality over volume, alongside enhancing delivery quality and accuracy to differentiate itself from price-based competition.

7.2 Risk of Over-Reliance on Major Customers

The Company has a small number of major customers that contribute a significant proportion of revenue and manages this risk through continuous attention to service quality and customer relationships. In the first nine months of 2026, the Group recognized the full-period results of the FT Group and the CPC Group for the first time, diversifying its revenue base into passenger transport, covering both long-term service contract customers and the tourism sector, and reducing reliance on any single customer group.

7.3 Risk from Fuel/Energy Costs

Diesel fuel costs are considered a significant variable with a substantial impact on the Group's gross profit. Domestic energy prices, which rose significantly during the late first quarter of 2026 due to geopolitical pressures and tensions in the Middle East, remained at a high level throughout the third quarter of 2026. Coupled with the liquidity of the Oil Fuel Fund, which has had to bear a high compensation burden, uncertainty remains regarding the direction of domestic retail diesel prices in the fourth quarter.

The impact of fuel price levels has been reflected in the Group's costs since the second quarter of 2026, particularly in the passenger transport businesses, for which diesel is a primary cost, and was one of the factors behind the consolidated gross profit margin of 7.6 percent in this quarter. The Group was able to partly mitigate the impact through its fuel-based service price adjustment mechanism.

The Company manages this risk through its fuel-based service price adjustment mechanism (Fuel Surcharge), fuel efficiency management and higher vehicle utilization to spread fixed and fuel costs per service cycle.

7.4 Risk from Government's Minimum Wage Increase

The minimum wage policy directly affects labor costs in the transport business. The Company therefore plans its workforce flexibly in line with seasonal and festive fluctuations in work volume, alongside developing staff skills to enhance efficiency and service quality, and extended this approach to the Group's passenger transport businesses during the period.

7.5 Risk of Goodwill Impairment

As of September 30, 2026, the Group had goodwill recognized from business combinations amounting to 990.1 million Baht, representing 34.8 percent of total assets and 59.9 percent of total shareholders' equity, which arose from the allocation of the purchase consideration of the FT Group and the CPC Group as described under the Business Overview section, and which has been allocated to the Cash Generating Units of the FT Group and the CPC Group, consistent with the level at which the management monitors performance internally.

Under Thai Accounting Standard No. 36, Impairment of Assets, the Group is required to test goodwill for impairment annually and to assess at the end of each reporting period whether there is any indication of impairment. In this regard, management closely monitors the performance of the passenger transport business group against its operating plans, taking into consideration the relevant internal and external factors.

Business Direction and Outlook for 2026

For the fourth quarter of 2026, which is the tourism high season, the Group will focus on four areas: (1) growing revenue of the passenger transport businesses by aligning business plans with market conditions; (2) raising fleet utilization through expansion of the long-term service contract customer base; (3) sharing resources within the Group to improve expense efficiency; and (4) managing energy price volatility. Management believes that these actions will be key milestones in improving performance, building towards an integrated transport and mobility platform, and creating long-term value for shareholders.

The Company respectfully submits this information for acknowledgement.

Sincerely,

Thai Parcels Public Company Limited

(Ms. Nawaporn Songsri)

Vice President of Accounting and Finance Department