12 November 2026

No. MPJ IR 004/2026

Subject: Management Discussion and Analysis for Quarter 3/2026

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 3/2026, highlighting key accomplishments and progress with the following details:

Summary of Operating Results

Statement of Comprehensive Income (Unit: Million Baht)	Quarter 3/2025	Portion	Quarter 3/2026	Portion	% Change YoY	9 Months 2025	9 Months 2026	% Change YoY
Revenue from services	272.7	96.5%	292.9	97.7%	7.4%	809.0	894.1	10.5%
Cost of services	(211.1)	-74.7%	(211.8)	-70.7%	0.3%	(616.7)	(665.2)	7.9%
Gross profit	**61.5**	**22.6%**	**81.1**	**27.7%**	**31.8%**	**192.3**	**228.8**	**19.0%**
Other income	10.0	3.5%	6.9	2.3%	-30.8%	18.5	19.8	7.0%
Selling expenses	(5.4)	-1.9%	(5.1)	-1.7%	-4.6%	(15.7)	(15.6)	-1.2%
Administrative expenses	(29.5)	-10.4%	(29.3)	-9.8%	-0.6%	(91.3)	(90.9)	-0.4%
Financial costs	(4.9)	-1.7%	(7.2)	-2.4%	48.0%	(14.6)	(20.0)	36.6%
Share of profit	6.4	2.3%	9.3	3.1%	45.4%	20.6	22.6	10.0%
Profit before income tax	**38.1**	**13.5%**	**55.6**	**18.5%**	**45.8%**	**109.7**	**144.8**	**32.0%**
Income tax expenses	(6.1)	-2.2%	(9.1)	-3.0%	48.7%	(17.9)	(23.6)	31.6%
Net profit	**32.0**	**11.3%**	**46.5**	**15.5%**	**45.3%**	**91.8**	**121.2**	**32.1%**

Analysis of the Company's Income Statement

Revenue from Services

In quarter 3/2026, the Company had revenue from services of 292.9 million Baht, an increase of 20.2 million Baht or 7.4% from the same period of the previous year. Revenue from container yard management services was 117.7 million Baht, an increase of 31.2 million Baht or 36.2% from the same period of the previous year, due to higher container volumes from the expansion of the Company's 2 new container yard projects. Container throughput at the Laem Chabang 1 and Laem Chabang 2 (19 rai) container yard projects increased by 14.1% from the same period of the previous year, and container throughput at the Lat Krabang container yard project, specifically the 7-rai area operated by the Company, increased by 43.0% from quarter 2/2026. Revenue from international freight forwarding services was 49.3 million Baht, an increase of 1.3 million Baht or 2.7% from the same period of the

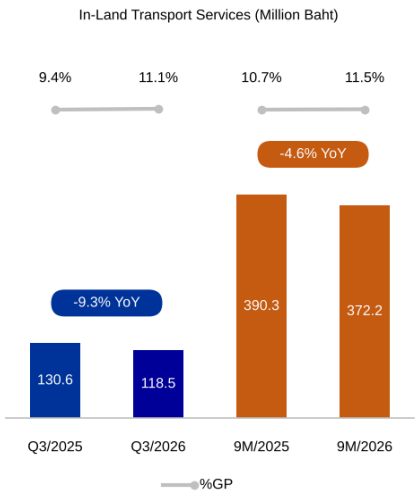
previous year, due to higher revenue from international freight forwarding services for imports by sea and air. Revenue from in-land transportation services was 118.5 million Baht, a decrease of 12.1 million Baht or 9.3% from the same period of the previous year, as the Company sold NGV-fueled tractor trucks with long service lives and high maintenance costs, resulting in fewer trucks available for service. Revenue from warehouse rental services was 7.4 million Baht, a decrease of 0.2 million Baht or 3.2% from the same period of the previous year, due to the expiry of the warehouse management services contract in quarter 4/2025.

Revenue by service type for quarter 3/2026 compared to the same period of the previous year is as follows:

Revenue from services (Unit: Million Baht)	Company	Quarter 3/2025	Portion	Quarter 3/2026	Portion	% Change YoY	9 Months 2025	9 Months 2026	% Change YoY
In-Land Transportation	MPJLO	130.6	47.9%	118.5	40.5%	-9.3%	390.3	372.2	-4.6%
Container Yard Management	MPJDC	86.4	31.7%	117.7	40.2%	36.2%	257.1	336.8	31.0%
Freight Forwarding	MPJDC	48.0	17.6%	49.3	16.8%	2.7%	138.1	162.9	18.0%
Warehouse Rental	MPJWD	7.7	2.8%	7.4	2.5%	-3.2%	23.5	22.2	-5.7%
Total revenue from services		**272.7**	**100.0%**	**292.9**	**100.0%**	**7.4%**	**809.0**	**894.1**	**10.5%**

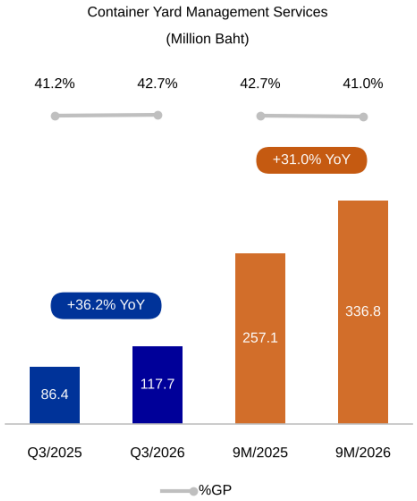
1) <u>In-Land Transportation Services</u>

In quarter 3/2026, the Company generated revenue from in-land transportation services of 118.5 million Baht, a decrease of 12.1 million Baht or 9.3% from the same period of the previous year. This was mainly due to lower revenue from subcontracted trucks, while for the Company's own fleet, the Company sold NGV-fueled tractor trucks with long service lives and high maintenance costs, resulting in fewer trucks available for service. However, the Company was able to maintain the number of service trips per truck at a level similar to the same period of the previous year, and generated higher revenue per trip than in the same period of the previous year, as it was able to charge additional transportation fees under the terms of its contracts to offset higher fuel costs (Fuel Surcharge).



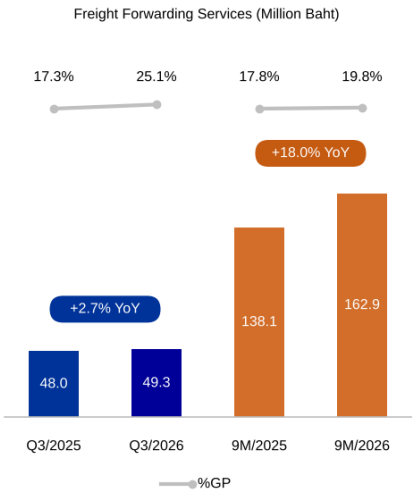
In quarter 3/2026, in-land transportation services had a gross profit margin of 11.1%, an increase from the same period of the previous year, as additional revenue from the Fuel Surcharge enabled better management of cost of services. Regarding investment in replacement tractor trucks in 2026, the Company plans to purchase an additional 20 replacement tractor trucks in quarter 4/2026.

2) Container Yard Management Services



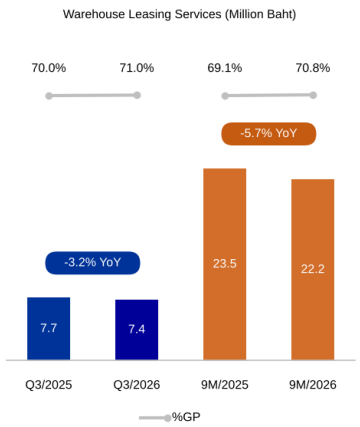
In quarter 3/2026, the Company generated revenue from container yard management services of 117.7 million Baht, an increase of 31.2 million Baht or 36.2% from the same period of the previous year, due to higher container volumes from the expansion of the Company's 2 new container yard projects. Container throughput at the Laem Chabang 1 and Laem Chabang 2 (19 rai) container yard projects increased by 14.1% from the same period of the previous year, and container throughput at the Lat Krabang container yard project, specifically the 7-rai area operated by the Company, increased by 43.0% from quarter 2/2026. In quarter 3/2026, container yard management services had a gross profit margin of 42.7%, an increase from the same period of the previous year, as higher container volumes allowed revenue to absorb the projects' fixed costs more effectively.

3) Freight Forwarding Services



In quarter 3/2026, the Company generated revenue from freight forwarding services of 49.3 million Baht, an increase of 1.3 million Baht or 2.7% from the same period of the previous year, with a gross profit margin of 25.1%, an increase from the same period of the previous year, due to a higher proportion of import jobs by air and sea, which carry higher gross profit margins. Regarding customer base expansion, the Company plans to expand to continents that are less affected by the conflict in the Middle East and to broaden the types of services it provides, and will review and adjust its marketing plan to respond to changes in the global economic situation in a timely manner.

4) Warehouse Rental Services



In quarter 3/2026, the Company generated revenue from warehouse rental services of 7.4 million Baht, a decrease of 0.2 million Baht or 3.2% from the same period of the previous year, due to the expiry of the warehouse management services contract in quarter 4/2025.

Cost of Services

In quarter 3/2026, the Company had cost of services of 211.8 million Baht, an increase of 0.7 million Baht or 0.3% from the same period of the previous year. Cost of services of container yard management services increased by 32.6%, in line with the increase in revenue from the expansion of the Company's 2 new container yard projects. The increase consisted of fixed costs, namely employee costs, depreciation of the container yard and buildings of the Laem Chabang 2 container yard project (19 rai), and depreciation of container handling equipment for the 2 new container yard projects, which commenced operations in December 2025. Most of the increase in variable costs came from materials and fuel used for container repairs, which rose in line with higher fuel prices resulting from the conflict in the Middle East. On the other hand, cost of services of in-land transportation services decreased by 11.0%, in line with the decrease in revenue, as the Company sold NGV-fueled tractor trucks, resulting in fewer trucks available for service, and cost of services of international freight forwarding services decreased by 7.0%, as the Company was able to take on higher-margin jobs, resulting in a lower proportion of cost of services.

Gross Profit from Services

In quarter 3/2026, the Company had gross profit of 81.1 million Baht, representing 27.7% of revenue from services, an increase of 19.5 million Baht or 31.8% from the same period of the previous year. Gross profit of container yard management services increased by 14.7 million Baht due to a significant increase in container volumes, allowing revenue to absorb the projects' fixed costs more effectively, and gross profit of international freight forwarding services increased by 4.1 million Baht from higher revenue from international freight forwarding services for imports by air and sea.

Selling and Administrative Expenses

In quarter 3/2026, the Company had selling and administrative expenses of 34.5 million Baht, a decrease of 0.4 million Baht or 1.2% from the same period of the previous year.

Financial Costs

In quarter 3/2026, the Company had financial costs of 7.2 million Baht, an increase of 2.3 million Baht or 48.0% from the same period of the previous year, due to loans from financial institutions used to invest in the Laem Chabang 2 container yard project (19 rai) and to purchase equipment to replace existing assets with long service lives and relatively high maintenance costs.

Share of Profit from Investment in Associates by Equity Method

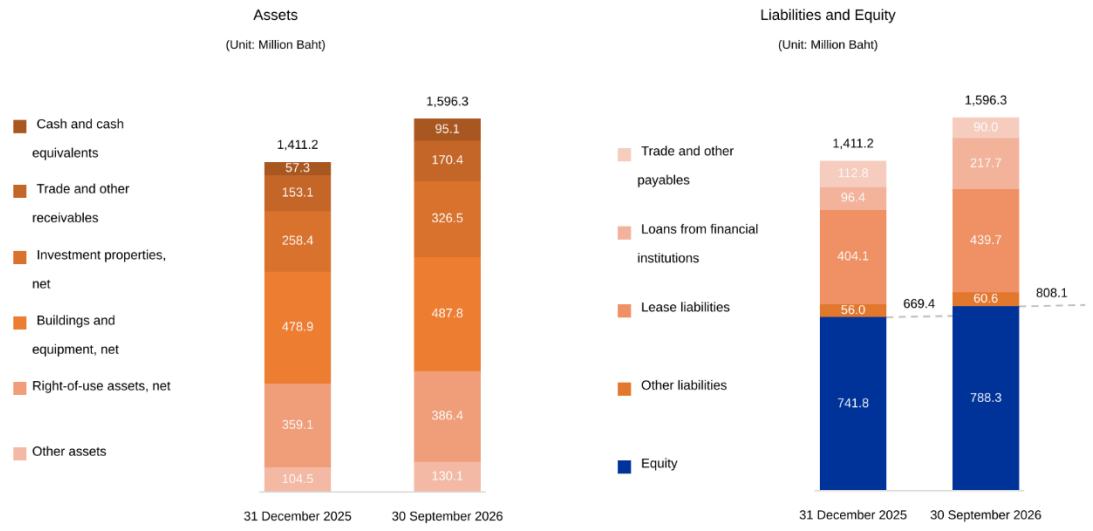
In quarter 3/2026, the Company had a share of profit from investments in associates using the equity method of 9.3 million Baht, an increase of 2.9 million Baht or 45.4% from the same period of the previous year. This was a result of a significant increase in container volumes at the OM2 Lat Krabang project, which rose by 27.0% from quarter 2/2026, while container throughput at the OM1 Laem Chabang project continued to increase by 2.0% from the same period of the previous year.

Net Profit

In quarter 3/2026, the Company's net profit was 46.5 million Baht, an increase of 14.5 million Baht or 45.3% from the same period of the previous year, resulting from higher container volumes and improved management of cost of services. Furthermore, the Company benefited from a significant increase in its share of profit from investments in the OM1 Laem Chabang and OM2 Lat Krabang projects, owing to the strong performance of the associates.

Financial Position Analysis of the Company

Financial Position (Unit: Million Baht)	31 December 2025	30 September 2026	Increase/ (Decrease)	% Change
Assets	1,411.2	1,596.3	185.2	13.1%
Liabilities	669.4	808.1	138.7	20.7%
Equity	741.8	788.3	46.5	6.3%



Assets

As of 31 December 2025 and 30 September 2026, the Company had total assets of 1,411.2 million Baht and 1,596.3 million Baht, respectively, an increase of 185.2 million Baht or 13.1%. This was mainly due to increases in cash and cash equivalents, trade receivables and investment properties. The increase in investment properties resulted 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.

Liabilities

As of 31 December 2025 and 30 September 2026, the Company had total liabilities of 669.4 million Baht and 808.1 million Baht, respectively, an increase of 138.7 million Baht or 20.7%. This was due to an increase in loans from financial institutions to finance the Company's investment projects.

Equity

As of 31 December 2025 and 30 September 2026, the Company had equity of 741.8 million Baht and 788.3 million Baht, respectively, an increase of 46.5 million Baht or 6.3%, mainly due to the increase in the Company's retained earnings.

Key financial ratios

Key financial ratios	31 December 2025	30 September 2026
Liquidity ratio		
Current ratio (times)	1.5	1.9
Profitability ratio		
Return on Equity (%)1/	15.5%	18.6%
Operating efficiency ratio		
Return on assets (%) 2/	11.4%	13.1%
Financial policy ratio		
Interest-bearing debt to equity ratio (times) 3/	0.13	0.28

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

2/ Calculated from the 12-month trailing earnings before finance costs and income tax 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 was 22.6 trillion Baht, a 5.5% increase from 2024. Moreover, according to the Port Authority of Thailand, container throughput at Laem Chabang Port in 2025 reached approximately 10.3 million containers, an 8.5% increase from 2024, with 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 applying for investment promotion, 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, with approximately 64.4% of the total investment value located in the EEC. These factors are positive for the Company's businesses. The Company plans to expand its business to meet growing 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 yard management services business by expanding its container yard projects to meet growing demand for container storage, through an investment in the Laem Chabang Container Yard 3 project, covering an area of 28 rai, with an investment of 327 million Baht and a capacity of 200,000 containers per year. The project is planned to be developed from Q4/2026 to Q2/2027, with operations and revenue recognition expected to commence in Q3/2027.

For the 2026 growth target, the Company has set a revenue target for the container yard management services business of 478 million Baht, representing 39% growth from 2025. This will be driven by revenue recognition from the Laem Chabang Container Yard 2 project, covering an area of 19 rai, which the Company developed in 2025 and which commenced operations and revenue recognition in December 2025. In addition, the Company will recognize revenue from the Lat Krabang container yard project in the areas operated directly by the Company, in addition to the areas jointly invested with its joint venture partner.

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 using outsourced trucks to serve a wider range of customers, and also plans to use electric tractor trucks for its transportation services.

3. International Freight Forwarding Services

The Company aims to expand its market share in new regions and to expand into service types with better profit margins. The Company targets revenue of 230 million Baht in 2026, a 28% increase compared to 2025, with plans to further expand its existing customer base and to expand its customer base to continents that are less affected by the conflict in the Middle East.

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 be developed between Q4/2026 and Q3/2027, with operations expected to commence in Q4/2027. In addition, the Company plans to invest in the Laem Chabang Warehouse Project 2, covering an area of 25 rai with a warehouse building of 24,000 square meters, at an investment value of 425 million Baht. The Company plans to negotiate the land acquisition in Q4/2026 and to develop the project between Q4/2027 and Q3/2028, with operations expected to commence in Q4/2028.