

Triple i LOGISTICS

the RIGHT **Solution** the RIGHT **Partner**

YE2025 and Quarter 4/2025
Management Discussion and Analyst: MD&A



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บริษัท ทริเพิล ไอ โลจิสติกส์ จำกัด (มหาชน)
Triple i Logistics Public Company Limited

● Management Discussion and Analysis

Discussion and Analysis: YE2025 and Q4/2025 Performance

The Company reported its operating results for the year 2025 and Q4/2025, which declined from the previous year due to challenging external factors but recovered when compared to Q3/2025. The main reasons are as follows:

- Inorganic Business: In 2025**, although the overall share of profit remained challenging and did not meet initial estimates due to macroeconomic headwinds affecting AOTGA and ANI—particularly during the middle of the year when the tourism sector faced a contraction in certain foreign tourist groups, along with a year-round decline in air freight rates which directly impacted operating performance. However, entering Q4/2025, the Inorganic business delivered strong operating results comparable to the same period last year, despite being pressured by lower freight rates, and achieved significant growth compared to the previous quarter. The primary driver was the performance of AOTGA, which directly benefited from entering the tourism high season, resulting in a substantial leap in flight volumes and passenger traffic at major airports. Additionally, the recovery of regional economic activities helped boost air cargo demand, acting as a positive factor for ANI, mitigating the impacts from earlier in the year, and establishing a solid growth foundation for business operations in 2026. The Company continues to focus on building strategic partnerships with affiliated companies to enhance operational efficiency and create long-term value for the Group.
- Organic Business: In 2025**, the Organic business achieved operating growth close to the Company's expectations, despite facing declining freight rates and uncertainties stemming from global economic and geopolitical conditions. The air freight business and the logistics management business were the core engines driving the overall operating growth of the Company's Organic business in 2025. However, looking specifically at Q4/2025, the overall Organic business slowed down across almost all business groups, with the exception of the air freight business, which continued to grow for the third consecutive quarter. This was propelled by the wholesale air freight forwarding business and the airport cargo terminal business, which grew outstandingly due to increased cargo volumes in accordance with the established strategies. Such expansion focuses on penetrating the high-growth E-commerce market, which relies on rapid transportation and shows a continuous trend of utilizing air freight to meet rising consumer demand. Furthermore, leveraging the Group's Aviation Ecosystem to expand the regional connecting cargo network—using Thailand as a regional consolidation hub to distribute goods to other regions via air freight—is a key strategy. This approach does not rely solely on Thai exports but places importance on capturing cargo volumes from manufacturing-base countries within the region for global distribution, thereby enhancing the Company's competitiveness for sustainable long-term growth.

Key Corporate Developments

November

- Expansion of Air Dangerous Goods Consulting and Training Business**

The Group has expanded into a new business of air dangerous goods consulting and training (Dangerous Goods Training & Compliance Services) through the establishment of DGP Training Co., Ltd. ("DGP Training"). As a provider of training programs for air dangerous goods transportation management, DGP Training has received a dangerous goods training provider certificate from the Civil Aviation Authority of Thailand (CAAT). This establishment aims to support exporters of goods such as chemicals, pharmaceuticals, raw materials, and medical products, who are required to undergo training in compliance with the regulations of the Civil Aviation Authority of Thailand (CAAT) and the International Air Transport Association (IATA).

Industry Overview

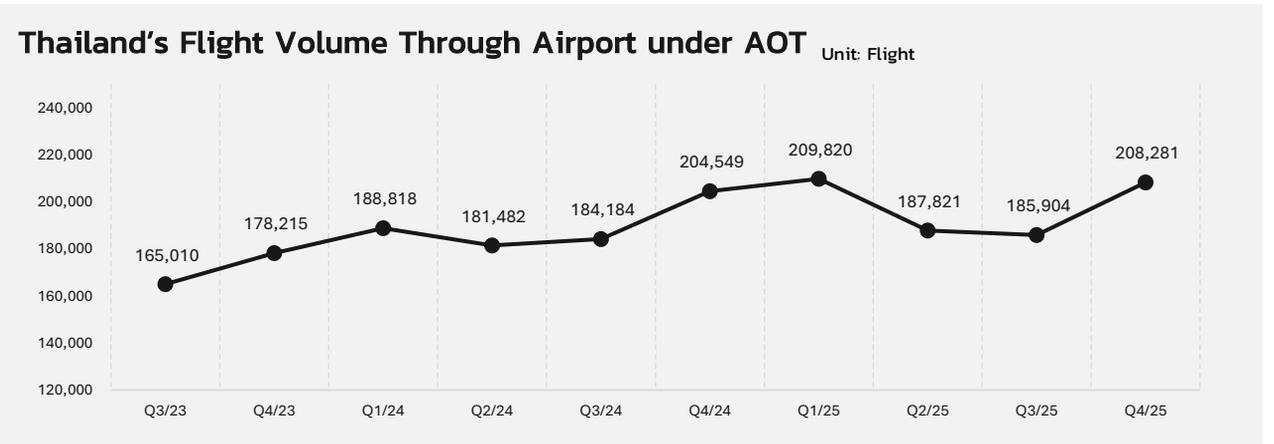
International Trade Overview

Thailand's export value in Q4/2025 continued to expand. The Office of the National Economic and Social Development Council (NESDC) reported that Thailand's overall export of goods and services in the fourth quarter of 2025 expanded by 5.6%, slowing down from 7.6% in the previous quarter. In terms of the export of goods (volume), it expanded by 8.7%, primarily driven by the expansion in the export of industrial products such as electronics, pickup trucks, machinery, electrical appliance components, and palm oil, despite a decline in major agricultural exports such as rice, rubber, and fruits. Regarding major trading partners, exports to the United States, Europe, and the Middle East experienced growth, whereas exports to the Japanese, Chinese, and ASEAN markets contracted.



Air Freight Transport Overview

Air freight volume in the fourth quarter of 2025 expanded strongly and continuously, primarily driven by the Asia-Pacific region, which experienced outstanding growth. This was largely supported by the growth of the e-commerce sector and the export of electronic goods related to Artificial Intelligence (AI) technology. Although cargo volumes grew, the increase was proportionally lower when compared to the available cargo capacity in the market, which resulted from an increase in passenger flights due to the expansion of global tourism during the high season. This factor pressured global air freight rates (Baltic Air Freight Index) to decline compared to the same period of the previous year.



Thai Aviation and Tourist Business

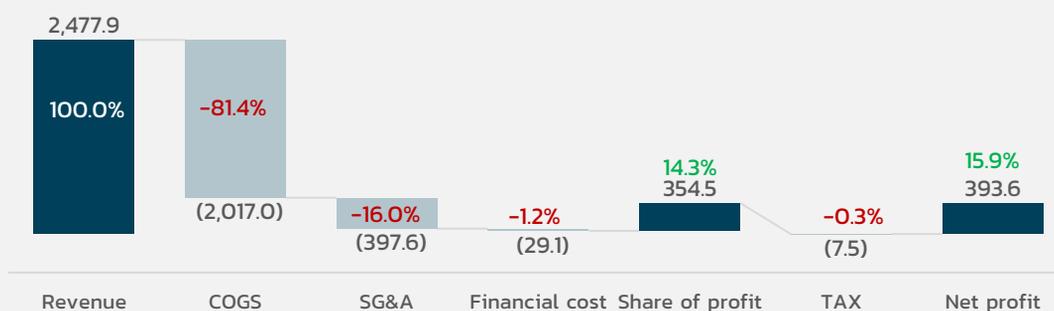
In the fourth quarter of 2025, the volume of foreign tourist arrivals in Thailand began to show significant signs of recovery after contracting over the previous two quarters. This was primarily supported by the onset of the tourism high season and year-end holiday travel. The main contributing factors were long-haul market tourists, such as those from Europe and Russia, supported by available seat capacity, coupled with strong demand from short-haul markets. In particular, tourists from Malaysia recorded the highest numbers due to school holidays, while the Chinese market accelerated during the Golden Week. Furthermore, visa facilitation measures (Visa-Free) served as a vital supplementary factor in stimulating travel decisions.

Performance Summary for YE2025

Unit: Million Baht	YE2024	YE2025	Change + / (-)	
			YoY	%YoY
Revenues from sales and services	2,398.1	2,477.9	79.9	3.3%
Costs of sales and services	1,977.9	2,017.0	39.1	2.0%
Gross profit	420.2	461.0	40.8	9.7%
Gross profit margin	17.5%	18.6%		1.1%
Other income	9.5	15.0	5.5	57.7%
Selling expenses	46.8	46.4	(0.4)	(0.8%)
Administrative expenses	304.7	351.2	46.5	15.2%
(Loss) gain on exchange rates - net	1.3	(2.6)	(3.9)	(304.3%)
Finance costs	33.4	29.1	(4.3)	(13.0%)
Share of profits from investments in associates and joint ventures	403.3	354.5	(48.8)	(12.1%)
Income tax	13.0	7.5	(5.5)	(42.4%)
Net profit for the year	436.3	393.6	(42.7)	(9.8%)
Net profit margin	18.2%	15.9%		(2.3%)

Operating Performance for YE2025

Unit: (%) of Revenue, THB million



Revenue

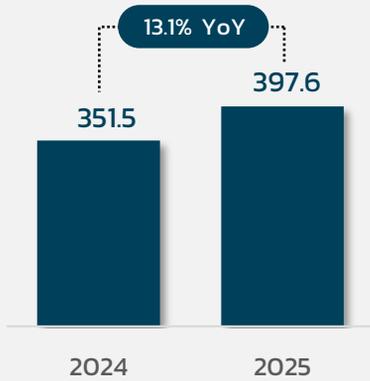
In 2025, the Company reported total revenue of THB 2,477.9 million, an increase of 3.3% compared to the previous year. This growth was primarily driven by the expansion of the logistics management business, particularly revenue from international air and sea freight forwarding services, which experienced higher demand. This was achieved despite facing downward pressure from the volatility of continuously declining freight rates throughout the year, as well as uncertainties arising from geopolitical conflicts impacting the global economy.

Gross Profit

In 2025, gross profit amounted to THB 461.0 million, an increase of THB 40.8 million, or 9.7%, compared to the previous year. The main supporting factor was the expansion of gross profit across all business groups, especially the air freight business and the logistics management business. Furthermore, the Company benefited from synergies within the Group, focusing on offering high-margin services coupled with effective service cost management. As a result, the gross profit margin increased to 18.6%, an improvement of 1.1 percentage points YoY, despite facing pressure from the continuous appreciation of the Thai Baht throughout the year.

Selling and Administrative Expenses

Unit: THB million



Selling and Administrative Expenses

In 2025, Selling and Administrative (S&A) expenses totaled 397.6 million Baht, an increase of 46.1 million Baht or 13.1% YoY. This increase was primarily driven by a 19.6 million Baht reversal of allowance for doubtful accounts recorded in 2024. Excluding this extraordinary item, the S&A expenses for 2025 would have increased by 7.1%

Share of profits from investments

หน่วย: ล้านบาท



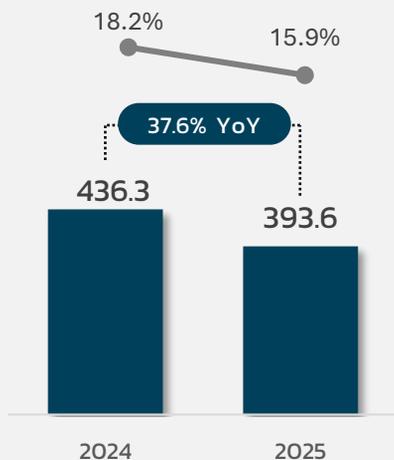
Share of Profit from Investments

In 2025, share of profit from investment was THB 354.5 million, a decrease by 12.1%, from the previous year. This decline was primarily attributed to the following factors:

- The share of profit from SAL (AOTGA) was THB 105.3 million, a contraction of 8.8% from 2024. This was impacted by a decline in the volume of foreign tourists during the middle of the year, particularly Chinese tourists, due to safety concerns that affected the tourism image in the short term.
- The share of profit from ANI was THB 205.2 million, a decrease of 13.8% compared to the previous year. This resulted from the impact of the decline in average air freight rates in 2025 compared to the previous year.

Net profit / Net profit margin

Unit: THB million



Net Profit

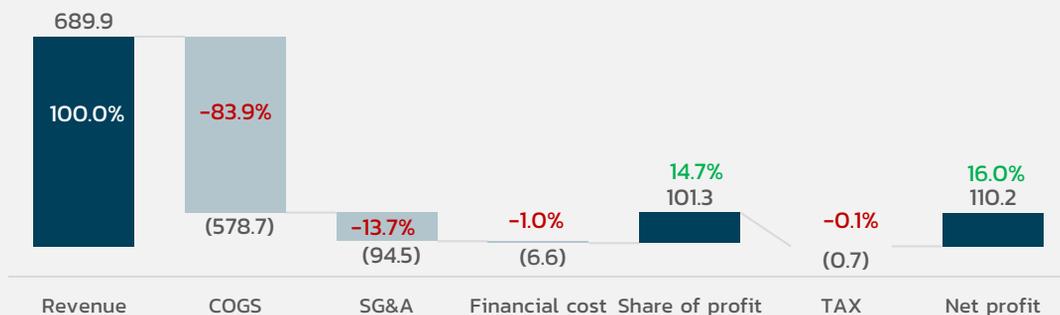
In 2025, the Company recorded a net profit of THB 393.6 million, a decrease of THB 42.7 million, or 9.8%. This was mainly due to the operating results of the Inorganic business group, which was significantly impacted by external factors, including the decline in air freight rates and the volume of foreign tourists. The net profit margin stood at 15.9%, a decrease of 2.3 percentage points from the previous year.

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Unit: Million Baht	Quarter 4/2024	Quarter 3/2025	Quarter 4/2025	% change + / (-)	
				%YoY	%QoQ
Revenues from sales and services	720.9	614.0	689.9	(4.3%)	12.4%
Costs of sales and services	602.6	482.4	578.7	(4.0%)	20.0%
Gross profit	118.3	131.7	111.2	(6.0%)	(15.6%)
Gross profit margin	16.4%	21.4%	16.1%	(0.3%)	(5.3%)
Other income	2.2	3.6	2.8	27.5%	(21.1%)
Selling expenses	13.6	11.1	12.3	(9.5%)	11.1%
Administrative expenses	93.6	92.2	82.2	(12.1%)	(10.8%)
(Loss) gain on exchange rates - net	5.2	0.2	(3.3)	(163.2%)	(1618.7%)
Finance costs	8.8	7.8	6.6	(24.5%)	(14.9%)
Share of profits from investments in associates and joint ventures	105.5	75.8	101.3	(3.9%)	33.6%
Income tax	(3.3)	(0.9)	0.7	(120.6%)	(172.2%)
Net profit for the period	118.6	101.2	110.2	(7.1%)	8.9%
Net profit margin	16.5%	16.5%	16.0%	(0.5%)	(0.5%)

Operating Performance for Quarter 4/2025

Unit: (%) of Revenue, THB million



Revenue

In Q4/2025, the Company reported total revenue of THB 689.9 million, a decrease of THB 31.0 million, or 4.3%, compared to the same period of the previous year (YoY). This decline was primarily due to a downward rebasing of both air and sea freight rates in line with global market conditions, even though the Company's overall cargo volumes remained strong, particularly in the air freight segment. **However, compared to the previous quarter (QoQ), total revenue expanded by THB 75.9 million, or 12.4%.** This growth was significantly supported by the expansion of the air freight business in terms of both cargo volumes and air freight rates, benefiting from entering the export high season for the logistics business at the end of the year.

Gross Profit

In Q4/2025, the Company recorded a gross profit of THB 111.2 million, a decrease of THB 7.1 million, or 6.0%, compared to the same period of the previous year (YoY). Compared to the previous quarter (QoQ), gross profit declined by THB 20.5 million, or 15.6%. Nevertheless, the air freight business continued to deliver strong operating results, achieving continuous growth for the third consecutive quarter since the beginning of the year. **Meanwhile, the gross profit margin for this quarter stood at 16.1%, a decrease of 0.3 percentage points YoY and 5.3 percentage points QoQ.**

Selling and Administrative Expenses

Unit: THB million

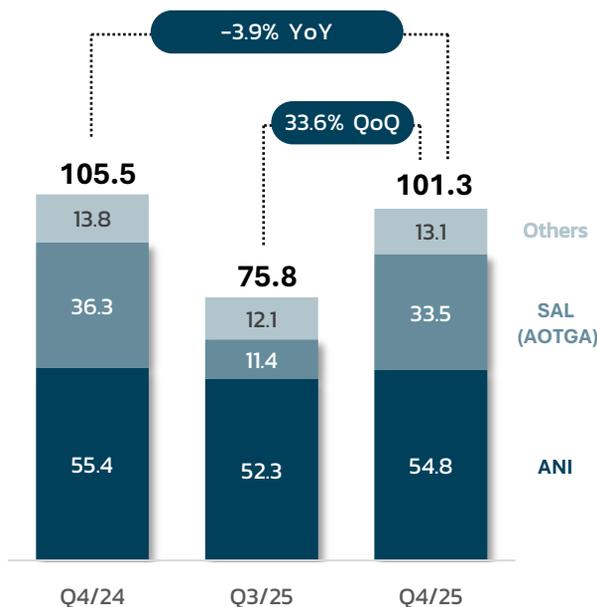


Selling and Administrative Expenses

In Q4/2025, selling and administrative expenses amounted to THB 94.5 million, a decrease of THB 12.6 million, or 11.8%, from the same period of the previous year (YoY). Compared to the previous quarter (QoQ), these expenses decreased by THB 8.7 million, or 8.5%, resulting from effective cost management.

Share of profits from investments

Unit: THB million



Share of profits from investments

In Q4/2025, the Company recognized a share of profit from investments amounting to THB 101.3 million, a decrease of 3.9% from the same period of the previous year (YoY), but an increase of 33.6% compared to the previous quarter (QoQ). This was primarily due to the following:

SAL

- The share of profit from SAL, a holding company of AOTGA, amounted to THB 33.5 million in Q4/2025. This represented a decrease of 7.7% compared to the same quarter of the previous year, resulting from higher expenses in equipment procurement and personnel costs in preparation for becoming the 3rd ground handling service provider at Suvarnabhumi Airport. However, compared to Q3/2025, the share of profit expanded significantly by 194.0%. This was driven by an increase in flight volumes at Phuket and Don Mueang airports, which aligned with the recovery in tourist numbers supported by seasonal factors.

ANI

- The share of profit from ANI in Q4/2025 was THB 54.8 million, a decrease of 1.0% from the same period of the previous year, mainly impacted by declining freight rates. Nevertheless, it grew by 4.8% compared to the previous quarter, driven by the growth in air freight volume in line with seasonal factors.

Net profit / Net profit margin

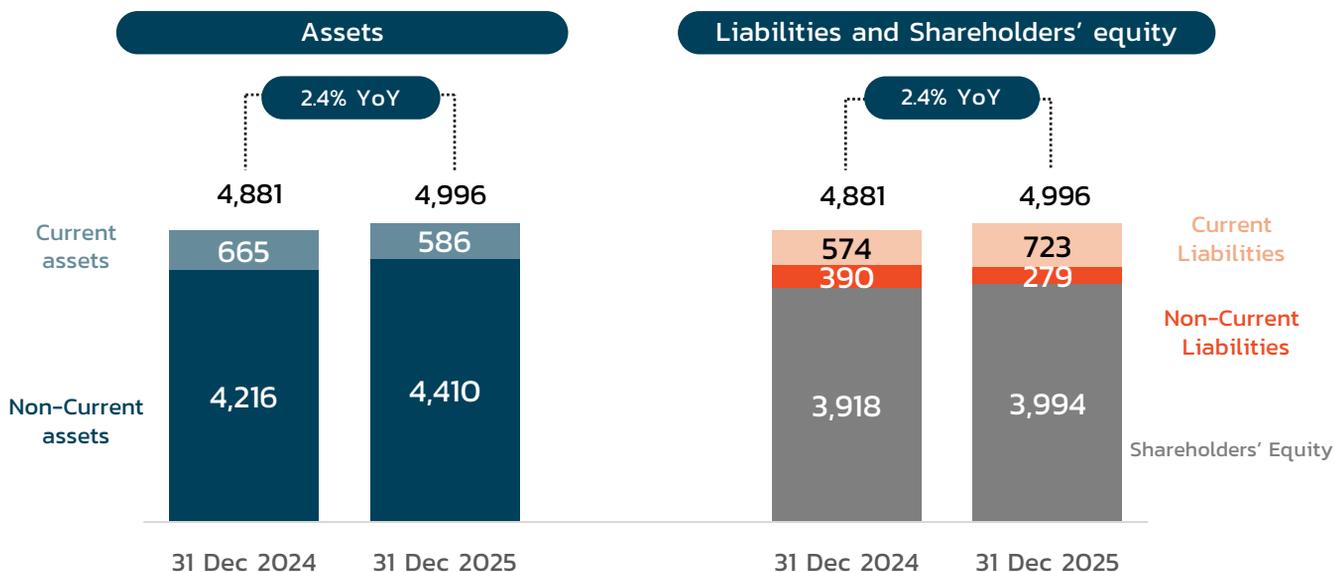
Unit: THB million



Net Profit

The Company's net profit in Q4/2025 stood at THB 110.2 million, a decrease of THB 8.4 million, or 7.1%, from the same period of the previous year (YoY), resulting from a slowdown in both the Organic and Inorganic business groups. However, when compared to Q3/2025 (QoQ), net profit increased by THB 9.0 million, or 8.9%. This QoQ growth was primarily driven by the outstanding recovery of AOTGA's operating performance.

Financial Position Analysis



Total Assets

As of December 31, 2025, the Company had total assets of THB 4,996 million, an increase of THB 115 million, or 2.4%, from December 31, 2024. The main change was derived from:

- An increase in investments in joint ventures amounting to THB 212 million, or 5.9%.

Total Liabilities

As of December 31, 2025, the Company had total liabilities of THB 1,002 million, an increase of THB 38 million, or 4.0%, from December 31, 2024. This was primarily due to:

- An increase in short-term loans from financial institutions amounting to THB 100 million.
- An increase in short-term loans from related parties and individuals amounting to THB 68 million.

Shareholders' Equity

As of December 31, 2025, the Company's shareholders' equity stood at THB 3,994 million, an increase of THB 76 million, or 2.0%, from December 31, 2024.

Financial Ratios

The Company has continuously maintained a strong financial position, with:

- Current Ratio at 0.8 times
- Debt-to-Equity (D/E) Ratio at 0.3 times
- Interest-Bearing Debt-to-Equity (IBD/E) Ratio at 0.1 times

● Sustainable business growth

In Q4/2025, the Group continued to drive its operations in accordance with its sustainability strategy. The Company received a SET ESG Ratings assessment for 2025 at the "AAA" level from the Stock Exchange of Thailand (SET), reflecting its commitment to conducting business responsibly, transparently, and creating sustainable growth in all dimensions. For this quarter, the Company made progress on the following key issues:

Environmental Dimension

- **Solar Rooftop Installation Project:** The Group installed a solar rooftop system at its head office and the chemical and dangerous goods warehouse. The system generated a total of 79.93 megawatt-hours (MWh) of renewable electricity, helping to reduce greenhouse gas emissions by 52.48 tons of carbon dioxide equivalent (tCO₂e) and saving over THB 300,000 in electricity costs.
- **Support for the "Separating Bottles to Help Doctors" Project:** The Group established plastic bottle sorting points within the organization and donated the collected bottles to this project. Initiated under the Less Plastic TU group and operated by medical students from Thammasat University, the project upcycles plastic bottles into eyeglass frames for the underprivileged. This initiative not only promotes internal waste sorting to reduce plastic waste but also supports the provision of medical equipment to help those lacking opportunities.

Social Dimension

- **Hat Yai Flood Relief:** The Group contributed to relief efforts for flood victims in Hat Yai District and nearby areas by donating essential supplies through partnerships with Teleport and Mukda Air Cargo for air transportation. Additionally, the Group donated THB 100,000 to the Mirror Foundation to support the relief operations and offer moral support to help the victims overcome the crisis together.
- **Support for the "Sports Equipment for Students Season 2" Project:** The Group continuously donated sports equipment to 4 schools located near its operating sites. This aims to promote physical exercise, develop sports skills, and encourage the productive use of free time away from drugs, which serves as a crucial foundation for improving the quality of life and fostering the quality growth of the youth.
- **Relief Bags for the Community:** The Group distributed relief bags to residents in communities near its operating sites to help alleviate their hardships and pass on moral support, enabling them to overcome economic obstacles together.

Governance & Economic Dimension

- **Certification of Excellence in Corporate Governance:** The Group received an "Excellent" (5-Star) rating in the Corporate Governance Report assessment by the Thai Institute of Directors Association (IOD).
- **Building Customer Confidence and Satisfaction:** The Group achieved a customer satisfaction score of 89.91% regarding its products and services, surpassing the set target of not less than 85%. This reflects the Group's dedication to maintaining high standards and creating a consistently positive experience for its customers sustainably.

ขอแสดงความนับถือ
บริษัท ตรีเพ็ล ไอ โลจิสติกส์ จำกัด (มหาชน)

นายทิพย์ ดาลา
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