



**Analyst Meeting**  
**YE2025 and Q4/2025**  
26 FEBRUARY 2026



# AGENDA

1. COMPANY OVERVIEW
2. FINANCIAL PERFORMANCE  
YE2025 AND Q4/25
3. BUSINESS STRATEGIES



# AGENDA

**1. COMPANY OVERVIEW**

2. FINANCIAL PERFORMANCE  
YE2025 AND Q4/25

3. BUSINESS STRATEGIES



# OUR BUSINESS

1



**Air Freight  
Business**

2



**Chemical Logistics  
Business**

3



**Logistics Management  
Business**

# 1

## AIR FREIGHT BUSINESS

### AIR CARGO TERMINAL AND GROUND HANDLING



### AIR CARGO TRANSPORT



## SPECIALTY LOGISTICS

Dedicated Warehouse



Land Transport



DG Packaging Solution Provider



Dangerous Goods Training and Consultancy Service



## INTERNATIONAL FREIGHT



Air Freight



Sea Freight



ISO-Tank

## INTEGRATED LOGISTICS



General Warehouse



Land Transport



Fulfilment Service

E Logistic Platform



## INTERNATIONAL FREIGHT



Sea Transportation

- Sea Freight Forwarding
- LCL Consolidator



- Shipping Line Agency



Air Freight Forwarder



Cross Border Service

# Triple i Logistics

INTEGRATED BUSINESS STRUCTURE



## INTERNATIONAL FREIGHT

## LOGISTICS

CARRIER

FREIGHT AGENT

INFRASTRUCTURE

DISTRIBUTION

OTHERS

1



**Air Freight Business**



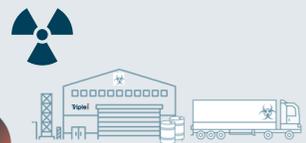
**General Sales Agent**

**Wholesale Air Freight**

**Ground Handling and Cargo Terminal**

**Airport Truck Link**

2



**Chemical Logistics Business**



**Freight Forwarding for Chemical Goods**

**Chemical warehouse**

**Trucking Service**

**DG Packaging**

**DGP Singapore**

3



**Logistics Management Business**



**Shipping Line Agency**

**Freight Forwarding for General Goods**

**Wholesale Sea Freight**

**General Warehouse**

**Trucking Service**

**Logistics Platform for E-commerce**



# Triple i Awards & Sustainability

## Communication



**Outstanding Investor Relations  
SET Award 2023 - 2025**  
(Stock Exchange of Thailand: SET)

## Governance



**A member of the Thai Private Sector  
Collective Action Against Corruption (CAC)**  
(Collective Active Coalition)



**The rating of “Excellent”, 5 Stars  
on corporate governance**  
(The Thai Institute of Directors Association)

## Sustainability



**Silver ranking 2025  
on Sustainability  
Rating**  
(EcoVadis Rating)



**ISO 14064-1  
Greenhouse Gas  
Verification**



**AAA of ESG Ratings 2025  
on Thailand  
Sustainability Investment**  
(Thailand Sustainability  
Investment : THIS)



**Commended  
Sustainability Awards  
SET Award 2024**  
(Stock Exchange of  
Thailand: SET)

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# Triple i Logistics

FINANCIAL PERFORMANCE YE2025

Unit: Million Baht



	YE2024	YE2025	%YoY
<b>Revenues from sales and services</b>	2,398.1	2,477.9	3.3%
Costs of sales and services	1,977.9	2,017.0	2.0%
<b>Gross profit</b>	<b>420.2</b>	<b>461.0</b>	<b>9.7%</b>
Gross profit margin (%)	17.5%	18.6%	1.1%
SG&A - Organic	257.1	303.7	18.1%
<b>Net Earning - Organic</b>	<b>163.0</b>	<b>157.3</b>	<b>(3.5%)</b>
<b>Earning from Investments</b>	<b>403.3</b>	<b>354.5</b>	<b>(12.1%)</b>
Holding Cost	94.4	93.9	(0.5%)
Financial Cost	33.4	29.1	(13.0%)
<b>Net Earning - Inorganic</b>	<b>273.2</b>	<b>236.3</b>	<b>(13.5%)</b>
<b>Net profit</b>	<b>436.3</b>	<b>393.6</b>	<b>(9.8%)</b>
Net profit margin (%)	18.2%	15.9%	(2.3%)

# Triple i Logistics

FINANCIAL PERFORMANCE Q4/25

Unit: Million Baht

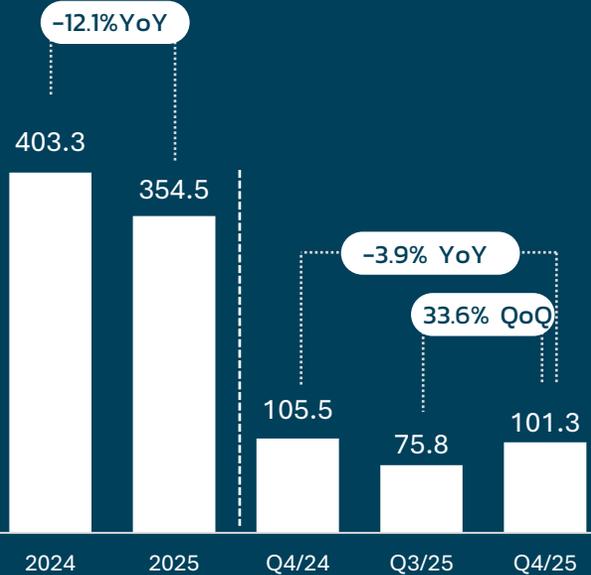


	Q4/24	Q3/25	Q4/25	%YoY	% QoQ
<b>Revenues from sales and services</b>	720.9	614.0	689.9	(4.3%)	12.4%
Costs of sales and services	602.6	482.4	578.7	(4.0%)	20.0%
<b>Gross profit</b>	118.3	131.7	111.2	(6.0%)	(15.6%)
Gross profit margin (%)	16.4%	21.4%	16.1%	-0.3%	-5.3%
SG&A - Organic	77.2	79.4	72.9	(5.6%)	(8.2%)
<b>Net Earning - Organic</b>	41.1	52.3	38.3	(6.8%)	(26.8%)
<b>Earning from Investments</b>	105.5	75.8	101.3	(3.9%)	33.6%
Holding Cost	29.9	23.9	21.6	(27.8%)	(9.5%)
Financial Cost	8.8	7.8	6.6	(24.5%)	(14.9%)
<b>Net Earning - Inorganic</b>	77.5	48.9	71.9	(7.2%)	47.1%
<b>Net profit</b>	118.6	101.2	110.2	(7.1%)	8.9%
Net profit margin (%)	16.5%	16.5%	16.0%	-0.5%	

# FINANCIAL PERFORMANCE

## EARNINGS FROM INVESTMENTS Q4/2025 AND YE2025

### EARNING FROM INVESTMENT



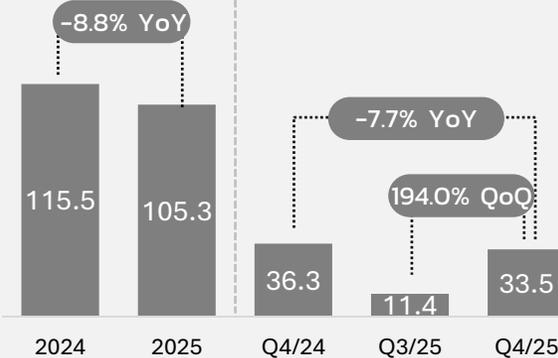
In Q4/2025, the Company recognized a share of profit from investments amounting to THB 101.3 million, a decrease of 3.9% YoY, but an increase of 33.6% QoQ

### ANI



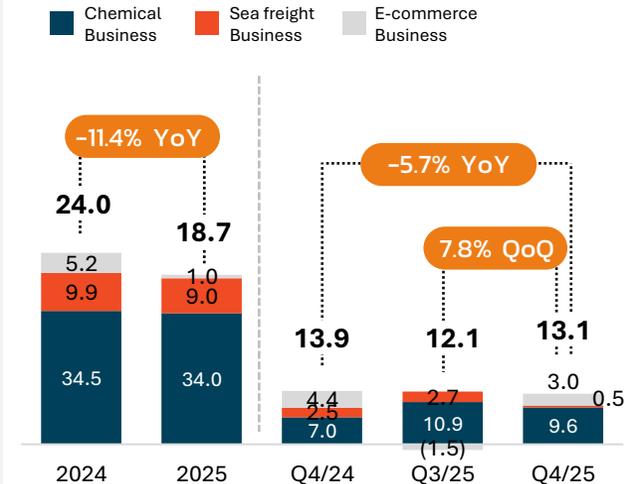
The share of profit from ANI in Q4/2025 was THB 54.8 million, a decrease of 1.0% from the same period of the previous year, mainly impacted by declining freight rates. Nevertheless, it grew by 4.8% compared to the previous quarter, driven by the growth in air freight volume in line with seasonal factors.

### AOTGA



The share of profit from SAL reported a decrease of 7.7% YoY, 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 last quarter 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.

### OTHER



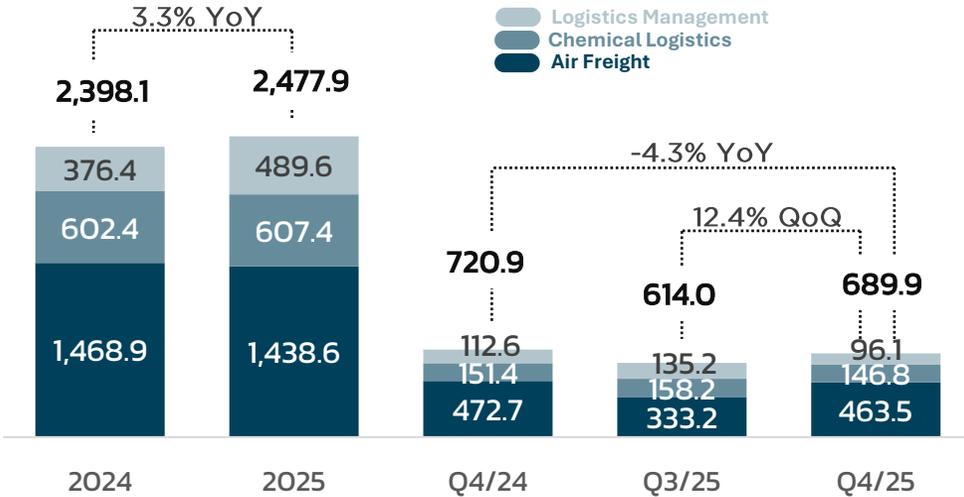
The share of profit from other associated companies totaled THB 13.1 million, decreasing by THB 0.8 million YoY and increasing by THB 1.0 million QoQ

# FINANCIAL PERFORMANCE

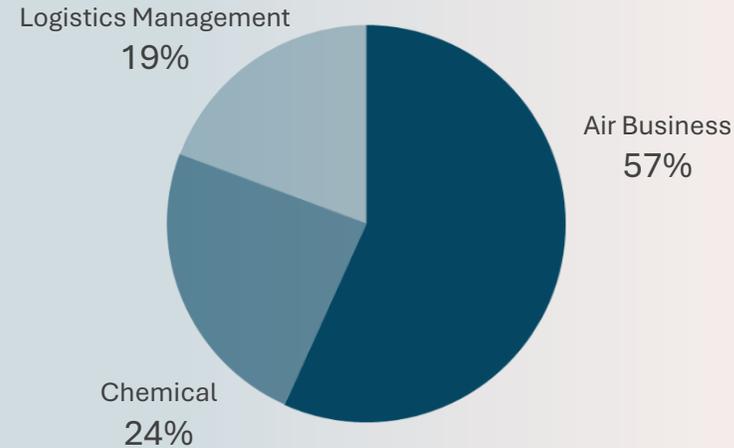
## TOTAL REVENUE IN YE2025 AND Q4/25

### TOTAL REVENUE

Unit: MB.



### REVENUE BREAKDOWN Q4/25

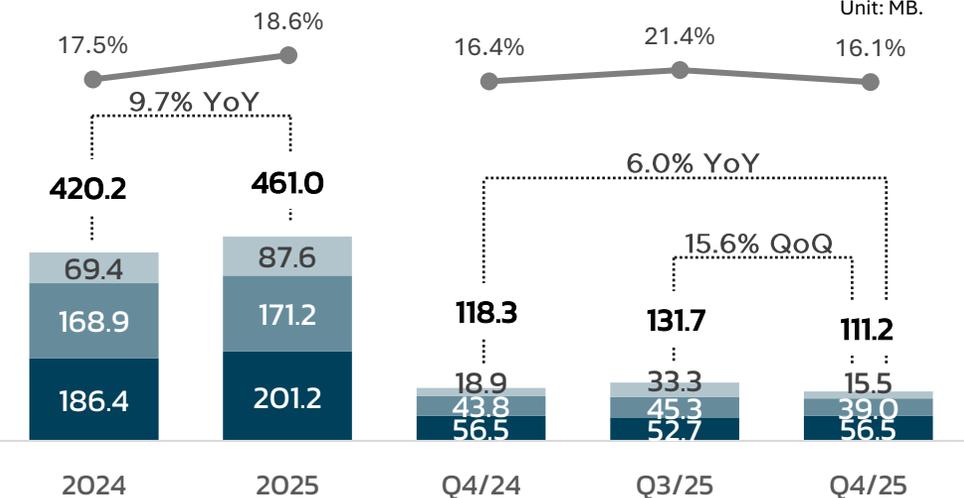


In Q4/2025, the Company reported total revenue of THB 689.9 million.

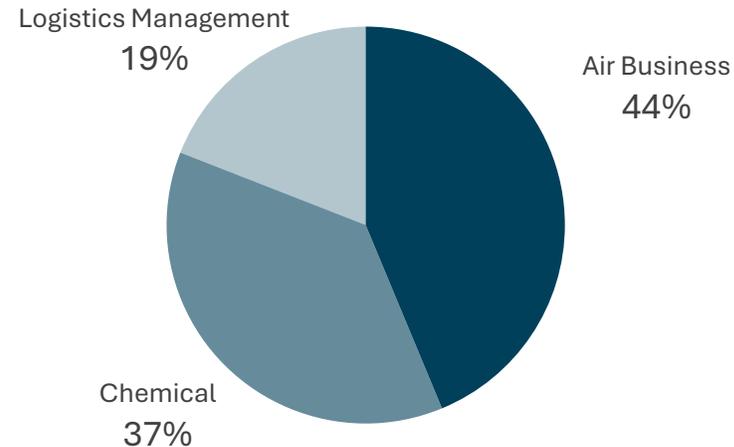
- A decrease of THB 31.0 million, or 4.3%, compared to the same period last year due to a downward rebasing of both air and sea freight rates in line with global market conditions.
- Compared to the previous quarter, revenue increased by THB 75.9 million, or 12.4%, mainly due to the expansion of the air freight business in terms of both cargo volumes and air freight rates

### TOTAL GROSS PROFIT

Unit: MB.



### GROSS PROFIT BREAKDOWN Q4/25



Gross profit for the third quarter of 2025 amounted to THB 131.7 million.

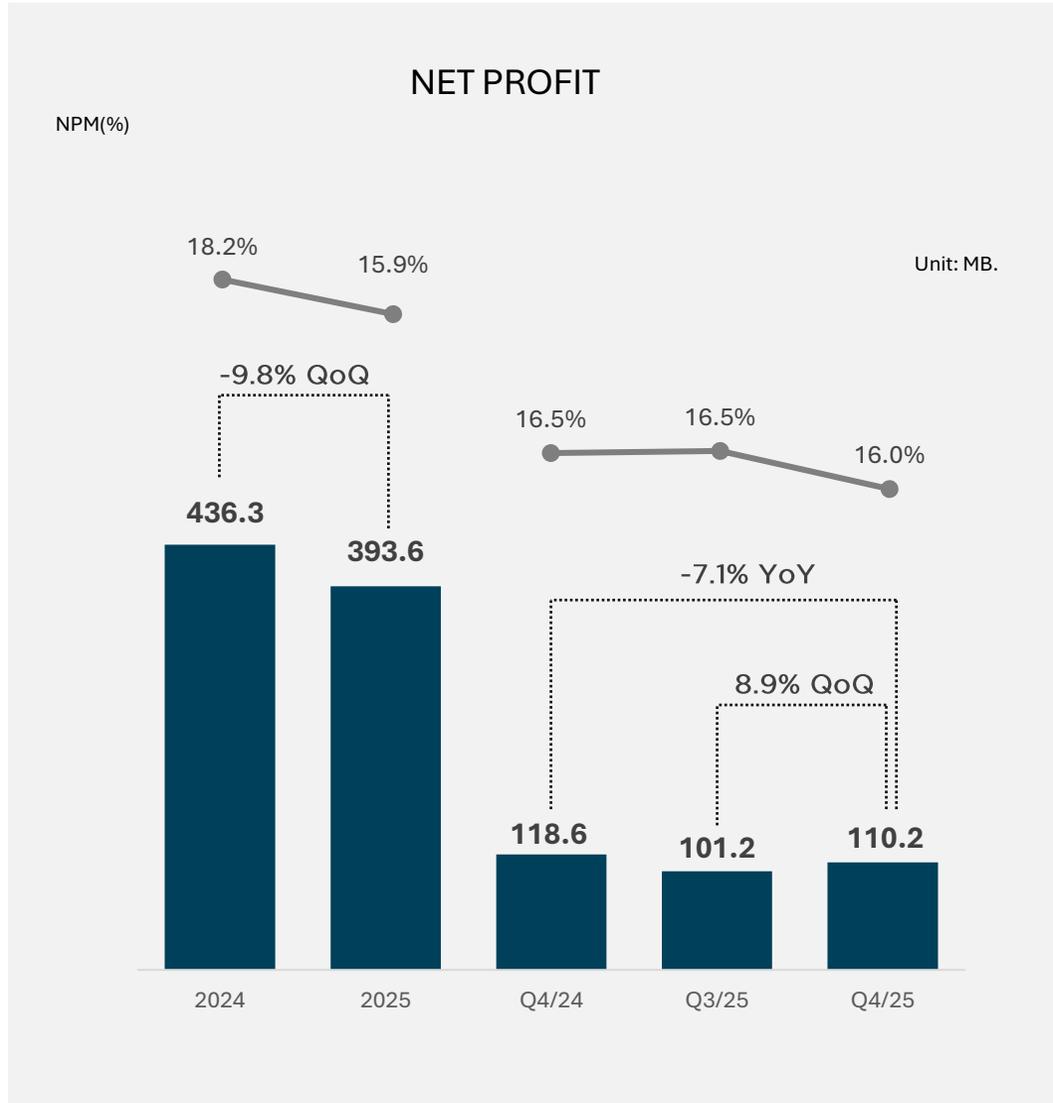
- A decrease of THB 31.0 million, or 30.7% YoY and Compared to the previous quarter, gross profit grew by THB 14.8 million, or 12.7%, mainly due to the the appreciation of the foreign exchange rate.

The gross profit margin stood at 16.1%, decreasing by 0.3 percentage points YoY and 5.3 percentage QoQ,

\*Total revenue and gross profit are presented after elimination of intercompany transactions

# FINANCIAL PERFORMANCE

## NET PROFIT IN YE2025 AND Q4/25



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.

# AGENDA

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## Strategic Plan



Aviation Ecosystem Development



Synergy with Strategic Partners



Mergers and Acquisitions (M&A)

## Strategic Plan



Aviation Ecosystem Development



Synergy with Strategic Partners



Mergers and Acquisitions (M&A)

## Business Plan



Air Charter Flight / Cargo Airline



Multimodal Transportation



Wholesale Air Freight Forwarder



AOTGA



Government Policies Driving Thailand  
as a Regional Aviation Hub

# Business Plan



Charter Flight

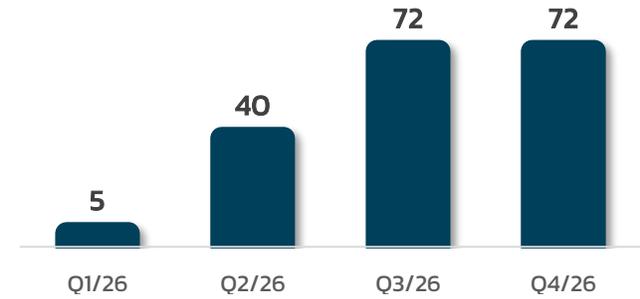


Cargo Airline

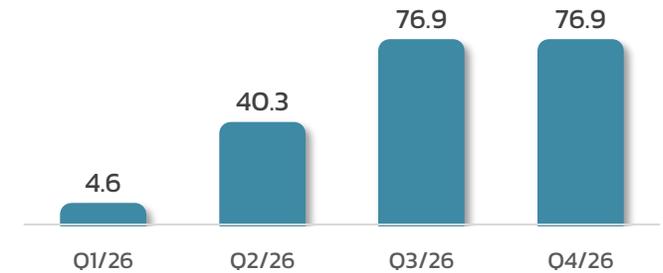


- Aviation Service Evolution Scaling from Charter Flight operations toward establishing a dedicated Cargo Airline.

Number of Flight (Unit: Flight)



Revenue (Unit: Million Baht)



# Business Plan

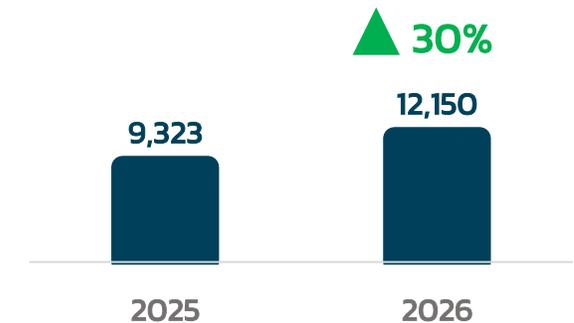
## Multimodal Transport



## Multimodal Transport

(Unit: Tons)

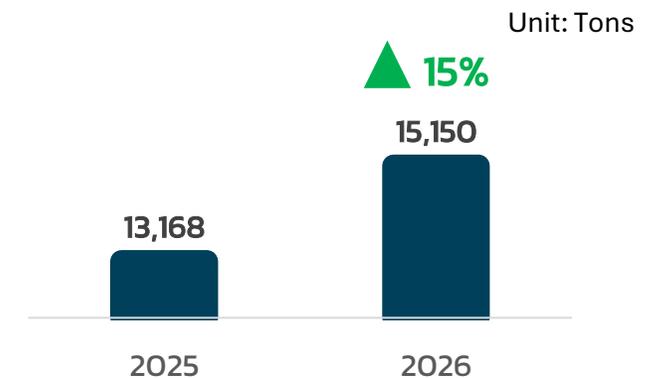
- **Regional Connectivity Expansion** Expanding **Airport Truck Link** services to airports in neighboring countries to strengthen cross-border logistics.
- **Multimodal Hub Optimization** Increasing cargo throughput via **Multimodal Transportation and Warehousing** to enhance supply chain efficiency.
- **Thailand as a Regional Aviation Hub** Positioning Thailand as the premier **Aviation Hub** for passenger transit and a regional center for cargo consolidation and distribution.





## Wholesale Air Freight

- **Thailand as a Regional Aviation Hub**  
Positioning Thailand as the premier **Aviation Hub** for passenger transit and a regional center for cargo consolidation and distribution.
- Expanding the customer base of the air freight business **by leveraging dangerous goods training services for air transportation.**
- Focusing on driving volume growth across the **Middle East, the United States, and Intra-Asia markets.**





# COLLABORATION AND DEVELOPMENT WITH AOTGA

AOTGA Performance 2026  
**20% Growth**

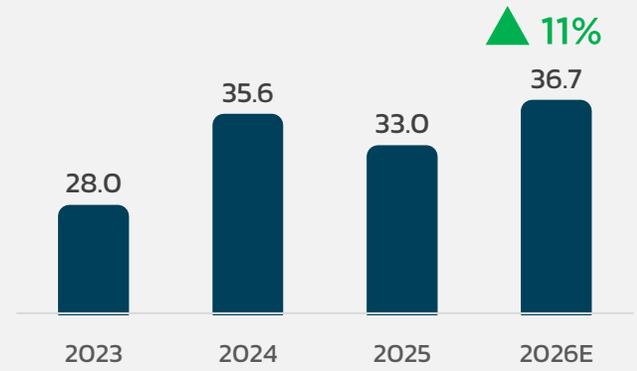
AOTGA growth excluding third operator at BKK

## KEY DRIVERS

- Anticipating tourist arrivals to reach **36.7 million** in 2026.



International Tourist Arrivals to Thailand



- Launching ground handling operations at Suvarnabhumi Airport in **Q3/2026** as the third operator.

## Business Strategy



Aviation Ecosystem Development



Synergy with Strategic Partners



Mergers and Acquisitions (M&A)

## Business Plan



Air Charter Flight / Cargo Airline



Multimodal Transportation



Wholesale Air Freight Forwarder



AOTGA



Government Policies Driving Thailand as a Regional Aviation Hub

## Business Plan

### Internal

- Business Opportunity
- COGS
- SG&A

### External

- Air Freight 
- Airport Ground Handling 
- Logistics 

## Business Strategy



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- Business Opportunity
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- Airport Ground Handling 
- Logistics 

## Business Plan



Air Business



Chemical



Logistics Business



## Mergers and Acquisitions (M&A)



Air Business



Logistics  
Business



Chemical

- **Growth through M&A** Accelerating business expansion and market presence through **Mergers and Acquisitions (M&A)**.

# Business Plan



Charter Flight

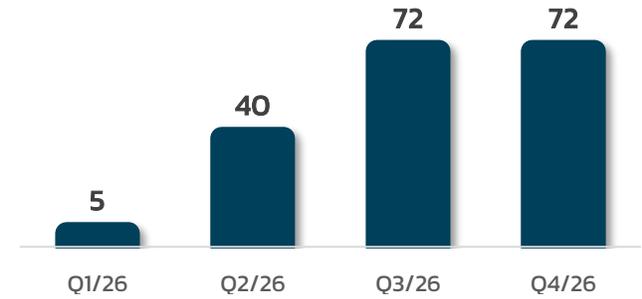


Cargo Airline

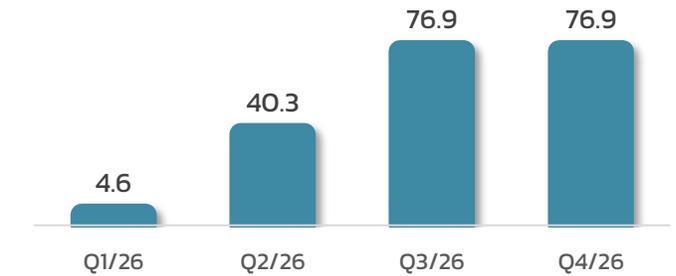


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Number of Flight (Unit: Flight)



Revenue (Unit: Million Baht)

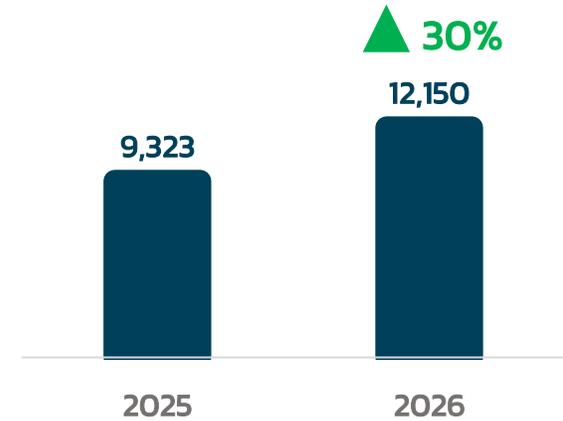


# Business Plan



## Volume of Multimodal Transportation

(Unit: Tons)



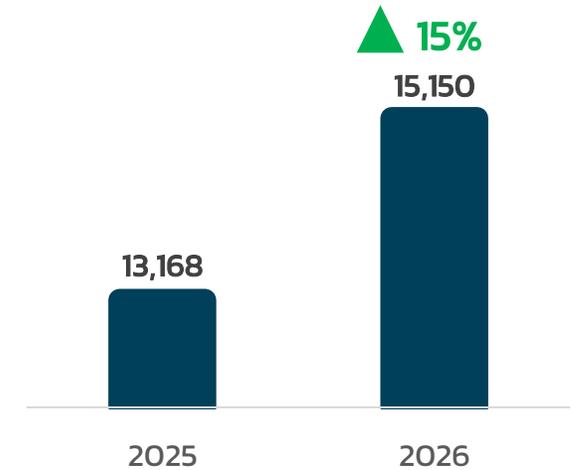
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# Business Plan



## Volume of Wholesale Air Freight

(Unit: Tons)



- **Thailand as a Regional Aviation Hub** Positioning Thailand as the premier **Aviation Hub** for passenger transit and a regional center for cargo consolidation and distribution.
- Expanding the customer base of the air freight business **by leveraging dangerous goods training services for air transportation.**
- Focusing on driving volume growth across the **Middle East, the United States, and Intra-Asia markets.**



## AOTGA Performance 2026

**20%** Growth

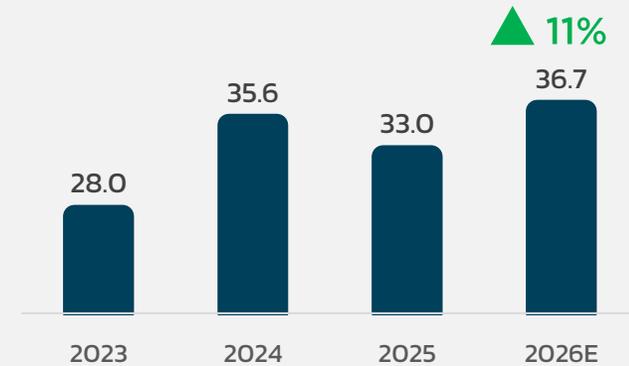
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## Mergers and Acquisitions (M&A)



Air Business



Logistics  
Business



Chemical

- **Growth through M&A** Accelerating business expansion and market presence through **Mergers and Acquisitions (M&A)**.



Questionnaire

# Q&A Session



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IR Website: <https://investor.iii-logistics.com>

**Thank you**

# **APPENDIX**

1

# Air Freight Business

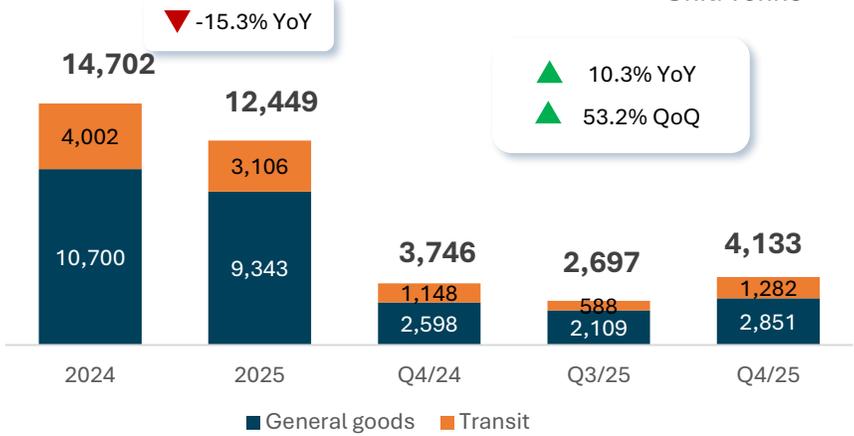
Offering total air freight services and related business



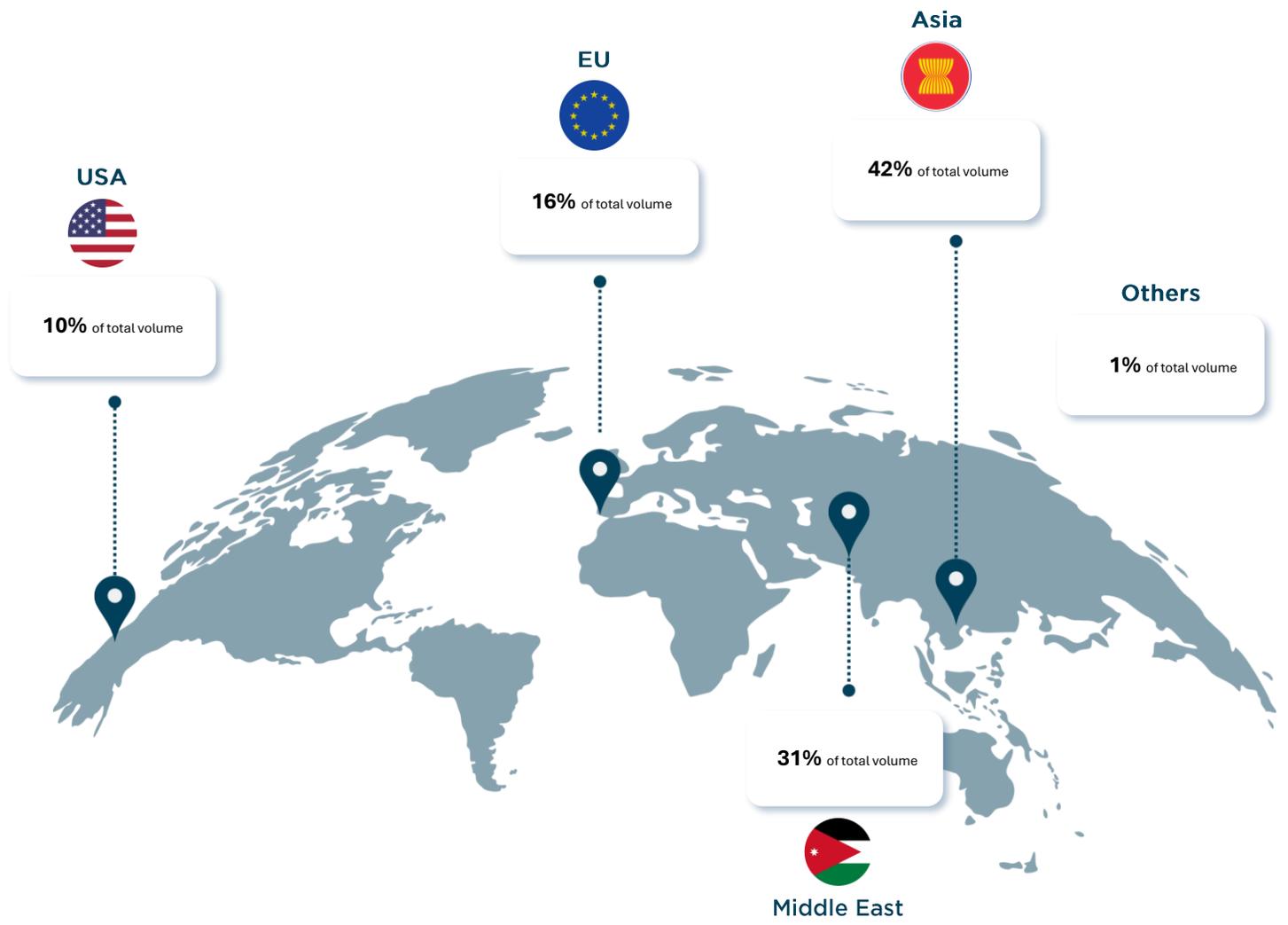
## Wholesale Air Freight Forwarder

### Wholesale Air Freight Volume

Unit: Tonne



## Volume Breakdown by destination in Q4/2025

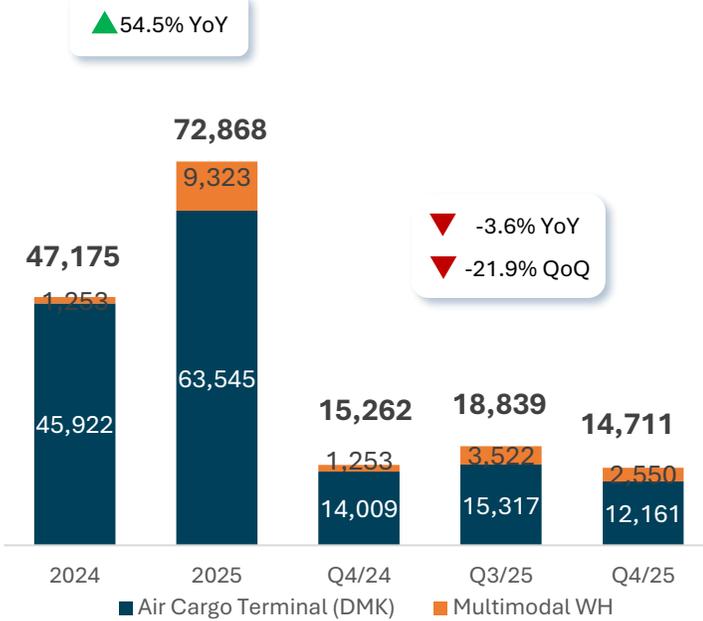




## Air Cargo Terminal and Ground handling

III's Cargo Volume throughput DMK and BKK

Unit: Tonne



### DON MUEANG AIRPORT

- Ground Handling Service AOTGA
- Air Cargo Terminal Triplei S (6,200 Sq.m)



### SUVARNABHUMI AIRPORT

- Ground Handling Service AOTGA
- Multimodal Warehouse AOTGA Triplei S (4,800 Sq.m.)



### PHUKET AIRPORT

- Ground Handling Service AOTGA
- Air Cargo Terminal AOTGA (1,770 Sq.m)



### Significant Key Driver in Q4/2025

Key Driver



**Aircraft movement at HKT & DMK**  
Flight

Source: AOT

**HKT** ▲ 0.6% YoY ▲ 23.3% QoQ  
**DMK** ▲ 1.8% YoY ▲ 15.7% QoQ



**Aircraft movement of AOT's airport**  
Flight

Source: AOT

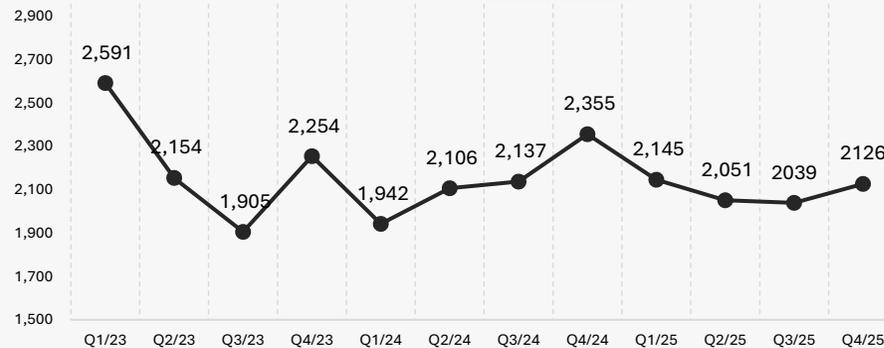
▲ 1.8% YoY  
▲ 12.0% QoQ



**Baltic Air freight Index**  
Index

Source: TAC Freight Index

▼ -9.7% YoY  
▲ 4.3% QoQ



**Thailand Air cargo volume**  
Tons

Source: AOT

▲ 8.8% YoY  
▲ 4.5% QoQ

