SCGJWD Logistics Public Company Limited

Management Discussion and Analysis in 1Q2026

Executive Summary

In the first quarter of 2026, the overall Thai economy continued to recover gradually amid ongoing uncertainties in the global economy and geopolitical factors that continued to pressure international trade and transportation sectors. In particular, tensions in the Middle East led to volatility in oil prices and caused uncertainty in certain international shipping routes during some periods, affecting the overall cost structure. Nevertheless, domestic consumption and public investment continued to provide support for overall economic activity.

Under these circumstances, the Company continued to manage its operations by working closely with customers, key business partners, transportation contractors, and fuel suppliers, while also adjusting operational models in line with changing conditions to maintain service continuity. At the same time, changes in supply chains led to increased demand for certain services, particularly warehousing services, which showed stronger demand during periods of uncertainty in trade and transportation.

The Company continued to implement strategies focused on enhancing business resilience while maintaining disciplined portfolio management. Priority was placed on increasing the proportion of revenue from businesses with suitable profit margins and reducing volatility from businesses sensitive to external factors. This capability reflects the strength of the Company's diversified business structure, which covers multiple industries and regions, as well as its comprehensive risk management approach combined with the expansion of value-added services to support sustainable profitability.

Strategically, the Company remains focused on balanced growth through strengthening regional logistics networks and multimodal transportation in order to diversify risks and improve operational flexibility. In addition, the Company continues to enhance cost efficiency, expand value-added services such as temperature-controlled logistics and last-mile delivery services, further develop digital capabilities and real-time data utilization, and invest in alternative energy solutions to support profitability and long-term sustainability.

Overall, the Company has been able to maintain a balance between growth and profitability despite a challenging operating environment, while maintaining a strong foundation for future growth. The operating results reflect the Company's ability to manage its business with flexibility and discipline, both in maintaining revenue stability and controlling costs.

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Overview of Business Performance in 1Q2026

Operating results for the first quarter of 2026 showed that total revenue remained stable compared to the previous quarter, reflecting the strength of the Company's diversified business structure across various industries and regions. In terms of profitability, the Company demonstrated an improvement compared to the previous quarter, driven by efficient cost management, synergy creation within the business group, tighter control of selling and administrative expenses, and continued financial cost management. As a result, the operating profit margin improved.

Although the share of profit from investments in associates and joint ventures declined compared to the previous quarter due to non-recurring items, the core operating profit base remained stable. This reflects the Company's ability to manage its business with flexibility and discipline, both in maintaining revenue stability and controlling costs, which serves as an important foundation for long-term growth.

During the quarter, the Company recorded several key developments as follows:

- The Company continued advancing toward becoming a leader in Green Logistics by receiving the second batch of 20 electric trucks (EV Trucks) to support the expansion of energy- and environmentally focused transportation routes, alongside the planning and management of charging station infrastructure.
- SCGJWD Freight, a subsidiary of the Company, expanded its service capabilities through signing agreements with key customers to provide integrated import logistics and supply chain services, including international bulk vessel chartering services, as well as handling import formalities, cargo handling, and surveyor services.
- SCGJWD Freight, a subsidiary of the Company, collaborated with Asia Ground Services Co., Ltd. (AGS), a company under Triple i Logistics, to elevate Thailand's logistics industry toward digitalization by integrating the e-Express and Transshipment/Transit systems for paperless import-export data exchange of express cargo through the National Single Window (NSW) platform.
- Pacific Cold Storage Co., Ltd. (PCS), a subsidiary of the Company, completed the construction and delivery of a "cold storage facility for cadaver preservation" to Chakri Naruebodindra Medical Institute, Ramathibodi Hospital, Mahidol University, reinforcing its expertise in Cold Chain solutions.
- The Company expanded its overseas Cold Chain business through SWIFT Cold Chain in Malaysia. The first project in Shah Alam is scheduled to commence operations in the second quarter of 2026, while preparations are underway for the opening of a second cold storage warehouse in Tebrau.

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(Unit: Million Baht)	1/2025	4/2025	1/2026	QoQ	YoY
Total Revenue	6,440.0	6,256.4	6,332.1	1.2%	-1.7%
Operating Revenue	6,382.3	6,217.0	6,268.3	0.8%	-1.8%
Gross Profit	913.2	835.0	883.3	5.8%	-3.3%
Gross Profit Margin (%)	14.3%	13.4%	14.1%	0.7%	-0.2%
Interest income, Dividend income and Other income	39.4	39.4	33.4	-15.2%	-15.2%
Selling and administrative Expenses	-502.4	-563.6	-512.8	9.0%	-2.1%
Net foreign exchange loss	-15.5	-2.7	-20.9	-672.7%	-34.4%
Finance Costs	-170.1	-167.3	-159.1	4.9%	6.5%
Share of profit of investments in associates and joint ventures	170.4	131.2	110.6	-15.7%	-35.1%
Net profit attributable to owners of the Company	365.5	266.3	276.5	3.8%	-24.4%
Net Profit Margin (%)*	5.7%	4.3%	4.4%	0.1%	-1.3%

**Net Profit Margin = Net profit attributable to owners of the Company / Total revenue*

<u>Total Revenue</u>

The Company had total revenue of THB 6,332.1 million, an increase of THB 75.7 million, or 1.2%, compared to the previous quarter (QoQ). This growth was supported by transportation services in both the B2B and D2C segments, which expanded in line with higher service volumes in the cement, coal, and agricultural product sectors. In addition, the Freight business improved due to changes in freight rates and service volumes, while the warehousing and inventory management business also showed growth, particularly in the general cargo segment.

However, when compared to the same period last year (YoY), total revenue decreased by THB 107.9 million, or 1.7%, primarily due to the slowdown in global trade, lower international shipment volumes, the impact of border restrictions affecting cross-border transportation, and a decline in revenue from the Sourcing business.

<u>Gross Profit</u>

The Company had gross profit of THB 883.3 million, an increase of THB 48.4 million, or 5.8% QoQ, with a gross profit margin of 14.1%. This improvement was driven by revenue growth in the Freight business and the warehousing and inventory management business, particularly in the general cargo segment, together with efficient transportation cost management.

Compared to the same period last year (YoY), gross profit decreased by THB 29.8 million, or 3.3%, in line with the decline in revenue in certain business segments.

Share of profit of investments in associates and joint ventures

The Company had a share of profit from investments in associates and joint ventures of THB 110.6 million, decreasing by THB 20.6 million, or 15.7% QoQ, and decreasing by THB 59.8 million, or 35.1% YoY. The decline was partly attributable to the absence of non-recurring items in this quarter. Nevertheless, overall operating performance remained in line with projections and has begun to reflect the benefits of the Company's continued investment expansion.

Interest Income, Dividend Income, and Other Income

The Company had interest income, dividend income, and other income totaling THB 33.4 million, decreasing by THB 6.0 million, or 15.2% QoQ. This was mainly due to a decline in certain other income items in line with the normal business cycle, together with the absence of special income items that had supported revenue in some previous periods and also decreased by THB 6.0 million, or 15.2% YoY, primarily due to the high base in the previous year, which included gains recognized from the disposal of investments in CSLF.

Selling, General, and Administrative Expenses (SG&A)

The Company had selling and administrative expenses of THB 512.8 million, decreasing by THB 50.8 million, or 9.0% QoQ. The decrease was primarily attributable to effective control of corporate overhead expenses, with actual expenses remaining below budget. In addition, expenses in Q4/2025 were relatively high due to additional expenses incurred durring the period, including bonus provision adjustments and annual activity-related expenses.

Compared to the same period last year (YoY), selling and administrative expenses increased by THB 10.4 million, or 2.1%, mainly due to higher marketing activity expenses, partner relationship management costs, employee development expenses, and related taxes. Nevertheless, the increase remained at a manageable level and was in line with the Company's investment strategy to support business growth.

Finance Costs

Finance Costs	1/2025	4/2025	1/2026	QoQ	YoY
Interest expenses on borrowings and loan fees	139.9	134.3	127.4	-5.1%	-8.9%
Interest expenses related to ROU (Right of Use)	30.3	33.0	31.7	3.6%	4.8%
Total Finance Costs	**170.1**	**167.3**	**159.1**	**-4.9%**	**-6.5%**

The Company had finance costs of THB 159.1 million, decreasing by THB 8.1 million, or 4.9% QoQ, and decreasing by THB 11.0 million, or 6.5% YoY. The decline was mainly due to an 8.9% reduction in interest expenses and borrowing-related fees, reflecting the Company's continued efficiency in managing its debt structure and financing costs.

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Net Profit Attributable to Owners of the Company

The Company had net profit attributable to the Company of THB 276.5 million, increasing by THB 10.2 million, or 3.8% QoQ. The improvement was driven by stronger performance in the core business operations, together with continued cost management, tighter control of selling and administrative expenses, and ongoing optimization of the financial cost structure.

Compared to the same period last year (YoY), net profit attributable to the Company decreased by THB 89.0 million, or 24.4%. The decline was primarily due to the high comparison base in the previous year, which included gains from PPSP industrial estate land sales, gain on disposal of investment in CSLF, and accounting adjustments of subsidiaries.

However, when considering on a core operating profit basis, the decline in net profit was not significant, particularly given the economic volatility during the period, reflecting the Company's ability to maintain operational stability.

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The Company's revenue and gross profit are categorized by business segments, as shown in the table below:

1. Logistics & Supply Chain

Revenue: Group of Business	Quarter			+/(-)%		% of Total Revenue		
(Unit: million Baht)	1/2025	4/2025	1/2026	QoQ	YoY	1/2025	4/2025	1/2026
1. Logistics & Supply Chain								
1.1 Warehouse & Yard Management Business	1,017.8	1,038.0	1,056.6	1.8%	3.8%	15.9%	16.7%	16.9%
1.2 Transportation & Distribution business	3,198.3	3,072.2	3,207.0	4.4%	0.3%	50.1%	49.4%	51.2%
1.3 Other Logistics business	618.0	601.7	520.6	-13.5%	-15.8%	9.7%	9.7%	8.3%
1.4 Overseas business	1,004.2	1,132.0	1,131.8	0.0%	12.7%	15.7%	18.2%	18.1%
Total Revenue of Logistics and Supply Chain	**5,838.3**	**5,843.9**	**5,916.1**	**1.2%**	**1.3%**	**91.5%**	**94.0%**	**94.4%**
2. Other Businesses	**544.1**	**373.1**	**352.2**	**-5.6%**	**-35.3%**	**8.5%**	**6.0%**	**5.6%**
Total	**6,382.4**	**6,217.0**	**6,268.3**	**0.8%**	**-1.8%**	**100.0%**	**100.0%**	**100.0%**

Gross Profit: Group of Business	Quarter			+/(-)%		% of Gross Profit Margin		
(Unit: million Baht)	1/2025	4/2025	1/2026	QoQ	YoY	1/2025	4/2025	1/2026
1. Logistics & Supply Chain								
1.1 Warehouse & Yard Management Business	320.8	311.5	323.7	3.9%	0.9%	31.5%	30.0%	30.6%
1.2 Transportation & Distribution business	298.2	265.3	280.1	5.6%	-6.1%	9.3%	8.6%	8.7%
1.3 Other Logistics business	142.8	109.7	117.1	6.8%	-18.0%	23.1%	18.2%	22.5%
1.4 Overseas business	124.7	133.3	139.3	4.5%	11.7%	12.4%	11.8%	12.3%
Total Revenue of Logistics and Supply Chain	**886.5**	**819.8**	**860.3**	**4.9%**	**-3.0%**	**15.2%**	**14.0%**	**14.5%**
2. Other Businesses	**10.8**	**0.9**	**3.4**	**297.8%**	**68.5%**	**2.0%**	**0.2%**	**1.0%**
Total	**897.3**	**820.6**	**863.7**	**5.2%**	**-3.8%**	**14.1%**	**13.2%**	**13.8%**
Adjustment according to TFRS16	**13.0**	**14.3**	**16.9**	**18.7%**	**30.3%**	**0.2%**	**0.2%**	**0.3%**
Adjustment according to PPA report	**2.9**	**0.0**	**2.7**	**13550.0%**	**-5.9%**	**0.0%**	**0.0%**	**0.0%**
Gross profit after adjustment	**913.2**	**834.9**	**883.3**	**5.8%**	**-3.3%**	**14.3%**	**13.4%**	**14.1%**

1.1 Warehouse and Yard Management

Revenue: By Product Categories	Quarter			+/(-)%		% of Total Revenue		
(Unit: million Baht)	1/2025	4/2025	1/2026	QoQ	YoY	1/2025	4/2025	1/2026
1.1.1 General Goods	308.2	328.9	350.5	6.6%	13.7%	4.8%	5.3%	5.6%
1.1.2 Dangerous Goods	142.1	152.6	154.2	1.1%	8.6%	2.2%	2.5%	2.5%
1.1.3 Automotive	295.5	234.7	231.8	-1.2%	-21.5%	4.6%	3.8%	3.7%
1.1.4 Cold Chain Storage	272.0	321.8	320.1	-0.5%	17.7%	4.3%	5.2%	5.1%
Total	**1,017.8**	**1,038.0**	**1,056.6**	**1.8%**	**3.8%**	**15.9%**	**16.7%**	**16.9%**

Gross Profit: By Product Categories	Quarter			+/(-)%		% of Gross Profit Margin		
(Unit: million Baht)	1/2025	4/2025	1/2026	QoQ	YoY	1/2025	4/2025	1/2026
1.1.1 General Goods	72.2	70.8	77.9	10.1%	7.9%	23.4%	21.5%	22.2%
1.1.2 Dangerous Goods	47.4	48.0	51.6	7.5%	8.8%	33.4%	31.4%	33.4%
1.1.3 Automotive	99.3	68.0	69.6	2.3%	-29.9%	33.6%	29.0%	30.0%
1.1.4 Cold Chain Storage	101.9	124.7	124.6	0.0%	22.3%	37.5%	38.7%	38.9%
Total	**320.8**	**311.5**	**323.7**	**3.9%**	**0.9%**	**31.5%**	**30.0%**	**30.6%**

In Q1/2026, the warehouse and yard management segment delivered improved performance, with revenue increasing by 1.8% QoQ and 3.8% YoY.

Overall, this business segment was primarily supported by constraints in transportation and uncertainties in logistics lead times, which resulted in slower outbound inventory movement from warehouses and higher inventory levels. This, in turn, became a key driver of demand for storage space.

Under this context, each sub-segment experienced different growth trajectories and key drivers depending on product characteristics and customer behavior, which can be summarized as follows:

1.1.1 General Goods

The Company had revenue growth of 6.6% QoQ, while gross profit increased by 10.1% QoQ, resulting in a gross profit margin of 22.2%.

Compared to the same period last year (YoY), revenue increased by 13.7% and gross profit rose by 7.9%. The key supporting factors were the signing of new customer contracts, together with higher storage volumes. This was particularly evident in product categories with price volatility, where customers tended to maintain higher inventory levels (inventory build-up) to mitigate cost uncertainty and ensure supply chain continuity.

3-month Period	1/2025	4/2025	1/2026
Area (Unit: ‘000 Sq.m.)	295.3	300.3	323.4
Occupancy Rate (%)	92.7%	94.9%	90.5%

1.1.2 Dangerous Goods

The Company had revenue growth of 1.1% QoQ, while gross profit increased by 7.5% QoQ, resulting in a gross profit margin of 33.4%.

Compared to the same period last year (YoY), revenue increased by 8.6% and gross profit rose by 8.8%. This performance was supported by solid import and export volumes of chemical products, as well as customer behavior that involved longer storage durations.

In addition, the Dangerous Goods business benefited from stricter regulatory requirements and safety standards. As a result, the Company—having the necessary licenses and operational compliance capabilities—was able to maintain its competitive advantage and sustain utilization levels.

3-month Period	1/2025	4/2025	1/2026
Yard (TEU*)	41,955	45,440	44,448
Dangerous Warehouse (Revenue Ton)	5,318	7,085	6,464

**TEU (Twenty Equivalent Unit) is a 20-foot equivalent container.*

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1.1.3 Automotive

The Company had a revenue decrease of 1.2% QoQ, while gross profit increased by 2.3% QoQ, resulting in a gross profit margin of 30.0%. The decline in revenue reflected changes in workload volume during the quarter. Nevertheless, profitability improved as a result of effective cost management and efficient space utilization.

Compared to the same period last year (YoY), the Company's revenue decreased by 21.5%, while gross profit declined by 29.9%. The decrease was mainly attributable to the slowdown in the overall automotive industry, which was affected by the expiration of government support measures and tighter lending conditions, leading to lower vehicle production, imports, and exports.

The automotive storage occupancy rate (Occupancy Rate: OR) in Q1/2026 was 88.1%, decreasing from the previous quarter in line with the volume of vehicles entering the system following the year-end period. However, the rate remained at a level that reflects the Company's ability to efficiently manage storage capacity to support operational demand. The Company has appropriately allocated and utilized storage space within its network to enhance operational flexibility and accommodate potential increases in workload during the peak season.

3-month Period	1/2025	4/2025	1/2026
Occupancy Rate (%)	89.3%	95.7%	88.1%

1.1.4 Cold Chain Storage

The Company had a revenue decrease of 0.5% QoQ, while gross profit declined slightly, resulting in a gross profit margin of 38.9%. Operating performance remained relatively stable during the quarter, as inventory movements occurred following the festive season, particularly in poultry products. Meanwhile, for tuna products, the increase in raw material prices led to accelerated production and export activities.

As a result, warehouse utilization levels slightly decreased in accordance with seasonal factors. Nevertheless, the overall business continued to demonstrate positive growth prospects supported by the fundamental strength of the food industry.

Compared to the same period last year (YoY), the Company's revenue increased by 17.7%, while gross profit rose by 22.3%. The improvement was driven by continued strong demand for services and an expanded customer base, supported mainly by seafood, tuna, poultry, and other product categories such as agricultural products.

3-month Period	1/2025	4/2025	1/2026
Occupancy Rate (%)	63.2%	74.5%	72.9%

In terms of sustainability development, the Company remains focused on efficient energy management and the implementation of environmentally friendly warehouse innovations (Smart Warehouse Innovations for Environmental Sustainability). This includes the use of an Automated Storage and Retrieval System (ASRS) for

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environmentally friendly inventory management, which has reduced the use of more than 40 forklifts and lowered greenhouse gas emissions by up to 145,510 kgCO_2eq.

In addition, the Company has adopted solar energy within its warehouses through the installation of solar rooftop systems to replace conventional electricity usage, thereby reducing greenhouse gas emissions and electricity expenses. As of March 31, 2026, the Company had installed solar cell systems at a total of 12 warehouses, with a combined power generation capacity of 11,069.22 kilowatts. As a result, the Company has been able to reduce electricity costs by approximately THB 4.15 million per month and reduce greenhouse gas emissions by up to 2,088,400 kgCO_2eq in Q1/2026.

1.2 Transportation and Distribution Service

Revenue: By Product Categories	Quarter			+/(-)%		% of Total Revenue		
(Unit: million Baht)	1/2025	4/2025	1/2026	QoQ	YoY	1/2025	4/2025	1/2026
1.2.1 Business-to-business (B2B)	2,126.6	2,071.1	2,110.0	1.9%	-0.8%	33.3%	33.3%	33.7%
1.2.2 Direct-to-customer (D2C)	661.4	617.5	694.2	12.4%	5.0%	10.4%	9.9%	11.1%
1.2.3 Cross Border	172.1	114.3	131.4	15.0%	-23.6%	2.7%	1.8%	2.1%
1.2.4 Multimodal	238.2	269.3	271.5	0.8%	14.0%	3.7%	4.3%	4.3%
Total	3,198.3	3,072.2	3,207.0	4.4%	0.3%	50.1%	49.4%	51.2%

Gross Profit: By Product Categories	Quarter			+/(-)%		% of Gross Profit Margin		
(Unit: million Baht)	1/2025	4/2025	1/2026	QoQ	YoY	1/2025	4/2025	1/2026
1.2.1 Business-to-business (B2B)	173.3	170.7	173.9	1.9%	0.3%	8.1%	8.2%	8.2%
1.2.2 Direct-to-customer (D2C)	50.6	44.7	50.3	12.6%	-0.6%	7.7%	7.2%	7.2%
1.2.3 Cross Border	28.6	13.8	15.7	13.7%	-45.2%	16.6%	12.1%	11.9%
1.2.4 Multimodal	45.7	36.2	40.2	11.1%	-12.0%	19.2%	13.4%	14.8%
Total	298.2	265.3	280.1	5.6%	-6.1%	9.3%	8.6%	8.7%

In Q1/2026, the Transportation and Distribution Service delivered improved operating performance, with revenue increasing by 4.4% QoQ and 0.3% YoY. The growth was driven by transportation volumes in certain product categories, particularly export cement and coal, as well as the expansion of agricultural product shipments and continued growth in the D2C business.

From an operational perspective, customers placed greater emphasis on service reliability and resiliency, enabling the Company to manage service pricing in line with cost movements, especially during periods of accelerated shipment demand. Meanwhile, the overall gross profit margin remained relatively stable as a result of effective cost management combined with enhanced efficiency in logistics network.

The operating performance of each business sub-segment can be summarized as follows:

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1.2.1 Business-to-Business (B2B)

Business-to-Business (B2B) provides transportation services for business operators, covering industrial goods and raw materials for the manufacturing sector. Key customer segments include cement, construction materials, steel, chemicals, packaging materials, and other industrial products, with services ranging from domestic transportation to logistics network connectivity across industries.

The Company had revenue growth of 1.9% QoQ, while gross profit also increased by 1.9% QoQ, resulting in a gross profit margin of 8.2%. The improvement was supported by demand in the cement sector, driven by government infrastructure projects as well as demand from domestic and ASEAN markets.

Compared to the same period last year (YoY), revenue decreased by 0.8%, while gross profit increased slightly by 0.3%. The decline in revenue was mainly attributable to production cuts or delayed export among certain industrial customers due to geopolitical conflicts. Nevertheless, continued growth in export cement shipments helped offset the slowdown in some product categories.

1.2.2 Direct-to-Consumer (D2C)

Direct-to-Customer (D2C) provides delivery services directly to consumers or small business operators. It covers the distribution of automotive products and after-sales services, home-related goods, special-handling shipments, agricultural products, electrical and electronic appliances, e-commerce businesses, as well as consumer goods and food products. It supports end-to-end distribution, ensuring complete logistics coverage from origin to destination.

The Company had revenue growth of 12.4% QoQ, while gross profit increased by 12.6% QoQ, resulting in a gross profit margin of 7.2%.

Compared to the same period last year (YoY), the Company's revenue increased by 5.0%, while gross profit decreased slightly by 0.6%. Revenue growth was mainly supported by the expansion of agricultural product shipments, particularly in raw materials segment, as well as the addition of new customers.

However, profit margins continued to face pressure from the business cost structure and market competition, which remains largely volume-driven. As a result, profit growth remained limited relative to the increase in revenue.

1.2.3 Cross Border

Cross Border provides international freight transportation services between neighboring countries or transit transportation to third countries. The service covers cargo transportation between Thailand and countries within the ASEAN region, including Laos, Cambodia, Myanmar, and Malaysia. Revenue recognized under this business segment consists of income generated from transportation operations conducted within Thailand, while revenue from overseas operations is recognized under the overseas logistics services business segment.

The Company had revenue growth of 15.0% QoQ, while gross profit increased by 13.7% QoQ, resulting in a gross profit margin of 11.9%. The improvement was supported by accelerated transportation activities on certain routes, particularly in Laos, driven by higher shipment volumes in the biomass, cement, and coal segments.

Compared to the same period last year (YoY), revenue decreased by 23.6%, while gross profit declined by 45.2%, primarily due to border checkpoint opening and closure restrictions, which affected shipment volumes and operational planning.

Nevertheless, the Company adjusted its service model to enhance operational flexibility, including the management of alternative transportation routes and closer coordination with business partners in each country, in order to maintain service continuity.

1.2.4 Multimodal

Multimodal provides international freight transportation services through multimodal transportation solutions, integrating various modes of transport such as trucks, railways, and inland barges. The service enables efficient cargo delivery from origin to destination while focusing on cost management, enhancing transportation flexibility, and strengthening the stability of logistics networks both domestically and across the ASEAN region.

The Company had revenue growth of 0.8% QoQ, while gross profit increased by 11.1% QoQ, resulting in a gross profit margin of 14.8%.

Compared to the same period last year (YoY), the Company's revenue increased by 14.0%, supported by higher transportation volumes, particularly in the coal and export cement segments. However, gross profit decreased by 12.0% YoY due to increased costs during certain periods, especially additional chartering and rental expenses required to support shipment volumes and address schedule mismatches.

In addition, the Company remains committed to environmental, social, and governance (ESG) sustainability by expanding multimodal transportation through water and rail transport, while continuously increasing the use of electric trucks (EV Trucks) to support Green Logistics initiatives. The Company also promotes efficient driving practices through ECO-Driving training programs aimed at enhancing driving safety and energy efficiency.

During Q1/2026, the use of environmentally friendly transportation vehicles ("EV Trucks") helped reduce greenhouse gas emissions by 191,367.32 kgCO_2eq and reduced fuel energy costs by approximately THB 2.08 million.

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1.3 Other Logistics Service

Revenue: By Product Categories (Unit: million Baht)	Quarter 1/2025	Quarter 4/2025	Quarter 1/2026	+/(-)% QoQ	+/(-)% YoY	% of Total Revenue 1/2025	% of Total Revenue 4/2025	% of Total Revenue 1/2026
1.3.1 Relocation Service	60.1	96.9	45.5	-53.1%	-24.4%	0.9%	1.6%	0.7%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	37.6	93.4	28.5	-69.5%	-24.3%	0.6%	1.5%	0.5%
1.3.3 Record and Information Management	41.3	39.4	39.9	1.2%	-3.4%	0.6%	0.6%	0.6%
1.3.4 Logistics Infrastructure	111.1	124.6	117.6	-5.6%	5.9%	1.7%	2.0%	1.9%
1.3.5 Freight	367.8	247.5	289.2	16.9%	-21.4%	5.8%	4.0%	4.6%
Total	**617.9**	**601.7**	**520.6**	**-13.5%**	**-15.7%**	**9.7%**	**9.7%**	**8.3%**

Gross Profit: By Product Categories (Unit: million Baht)	Quarter 1/2025	Quarter 4/2025	Quarter 1/2026	+/(-)% QoQ	+/(-)% YoY	% of Gross Profit Margin 1/2025	% of Gross Profit Margin 4/2025	% of Gross Profit Margin 1/2026
1.3.1 Relocation Service	8.6	13.8	6.4	-53.5%	-25.4%	14.3%	14.3%	14.1%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	10.6	11.1	4.7	-57.4%	-55.5%	28.2%	11.8%	16.6%
1.3.3 Record and Information Management	15.7	15.8	15.6	-1.0%	-0.4%	38.0%	40.1%	39.2%
1.3.4 Logistics Infrastructure	21.3	25.1	20.9	-16.6%	-1.8%	19.2%	20.1%	17.8%
1.3.5 Freight	86.6	43.9	69.5	58.1%	-19.8%	23.5%	17.8%	24.0%
Total	**142.8**	**109.7**	**117.1**	**6.8%**	**-18.0%**	**23.1%**	**18.2%**	**22.5%**

1.3.1 Relocation Service

The Company had a revenue decline of 53.1% QoQ, while gross profit decreased by 53.5% QoQ, resulting in a gross profit margin of 14.1%.

Compared to the same period last year (YoY), revenue decreased by 24.4%, while gross profit declined by 25.4%. The international relocation market was significantly affected by war-related conditions and economic uncertainty, which led to a slowdown in activities and relocation demand. Meanwhile, the domestic relocation market remained relatively stable.

1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Storage

The Company had a revenue decrease of 69.5% QoQ, while gross profit declined by 57.4% QoQ, resulting in a gross profit margin of 16.6%, and compared to the same period last year (YoY), revenue decreased by 24.3%, while gross profit declined by 55.5%. These declines were mainly due to the high revenue base, which benefited significantly from revenue recognition related to the several projects, particularly in Q4/2025, including Phase 2 of the Thailand Biennale international contemporary art exhibition.

Nevertheless, the Self-Storage business segment was still able to maintain a high occupancy rate, as shown in the table.

3-month Period	1/2025	4/2025	1/2026
Area (Unit: '000 Sq.m.)	23,942	22,651	22,651
Occupancy Rate (%)	62.0%	68.5%	68.0%

* The areas shown in the table represent the average service coverage area for each time period.

1.3.3 Document Storage

The Company had revenue growth of 1.2% QoQ, while gross profit decreased slightly by 1.0% QoQ, resulting in a gross profit margin of 39.2%. The increase in revenue was mainly driven by a slight rise in document scanning, document management, and transportation services during the quarter.

Compared to the same period last year (YoY), revenue decreased by 3.4%, while gross profit declined slightly by 0.4%. The decline was mainly due to intensified price competition in the market. However, the Company was still able to maintain a high warehouse utilization rate on a continuous basis.

3-month Period	1/2025	4/2025	1/2026
Boxes (Average)	1,529,884	1,579,245	1,593,620
Files (Average)	14,851,202	15,055,846	15,126,332
Scan (Total)	1,690,402	793,415	1,215,412

1.3.4 Logistics Infrastructure

The Company operates in rail yard management, river terminal, and coastal barge terminal services.

The Company had a revenue decline of 5.6% QoQ, while gross profit decreased by 16.6% QoQ, resulting in a gross profit margin of 17.8%. The decline was mainly due to lower cargo handling volumes and reduced utilization of terminal services compared to the previous quarter.

Compared to the same period last year (YoY), revenue increased by 5.9%, while gross profit decreased by 1.8%. The revenue growth was supported by a higher proportion of rail transportation usage. However, gross profit continued to face pressure from the cost structure, particularly in heavy container operations.

To align operations with environmental, social, and governance (ESG) sustainability goals, the Company has adjusted its operational strategy by increasing the proportion of rail transportation. The Company has provided rail freight services for customers from Laem Chabang to Khon Kaen Province, followed by short-haul trucking to deliver goods to their final destinations, replacing direct trucking services from the Lat Krabang container yard to customer destinations. This initiative resulted in a reduction of greenhouse gas emissions by 101.48 tCO_2eq in Q1/2026.

1.3.5 Freight

Freight business provides comprehensive international freight forwarding services, covering sea freight, air freight, and customs clearance. Its key customer base includes the construction materials industry, chemical industry, processed agricultural products, and consumer goods sectors.

The Company had revenue growth of 16.9% QoQ, while gross profit increased by 58.1% QoQ, resulting in a gross profit margin of 24.0%. The improvement was driven by an increase in freight rates, as well as front-loading of shipments due to expectations of rising freight costs and higher war risk premium surcharges during certain periods.

Compared to the same period last year (YoY), revenue decreased by 21.4%, while gross profit declined by 19.8%. The decline was mainly due to volatility in freight rates, impacted by an increase in shipping capacity supply and intensified price competition. In response, the Company has adjusted its strategy by increasing the proportion of non-freight revenue, such as customs clearance services and related digital solutions, in order to reduce reliance on volatile revenue streams and enhance long-term income stability.

1.4 Overseas Logistics

Overseas logistics business comprises revenue from logistics services in Laos, Myanmar, Cambodia, Indonesia, the Philippines, and Vietnam. Services include warehousing, transportation, cross-border freight, and integrated import-export logistics, which are consolidated in the Company's financial statements.

The Company had a slight decrease in revenue QoQ, while gross profit increased by 4.5% QoQ, resulting in a gross profit margin of 12.3%. Compared to the same period last year (YoY), revenue increased by 12.7%, while gross profit increased by 11.7%, reflecting overall business expansion across the region.

Country analysis (QoQ):

- Indonesia: Revenue declined due to government-imposed restrictions on truck operations during certain hours throughout the Lebaran festival period, resulting in a temporary slowdown in transportation activities. In addition, shipment volumes in the coal segment were affected by supply shortages in Indonesia, leading to a decline in overall transportation volumes during the quarter.
- Vietnam: Revenue increased due to a continuous operational pipeline. However, in the short term, certain deliveries and revenue recognition were affected by backlog volumes accumulated from previous periods, resulting in some shipments being unable to be completed as planned within the quarter and postponing revenue recognition to subsequent periods.
- Cambodia: Operating performance continued to be affected by border checkpoint closures, which disrupted the continuity of cargo transportation and cross-border trade activities. As a result, workload volumes and operational efficiency declined compared to normal conditions.
- Myanmar: Revenue increased from imports of paper rolls through the Ranong border checkpoint, as well as accelerated cargo transportation during the period in which short-term operating permits were granted, resulting in higher shipment volumes during the quarter.
- Laos: Revenue increased due to accelerated cargo transportation and higher shipment volumes in the biomass, cement, and coal segments. This was further supported by capacity constraints among certain local service providers, which created opportunities for the Company to take on additional work and maintain service continuity more effectively.
- Philippines: Revenue increased and the business showed signs of recovery as shipment volumes gradually returned to the system. However, operating performance continued to face pressure from the depreciation of the Philippine peso and higher diesel fuel costs, which affected certain operating expenses.

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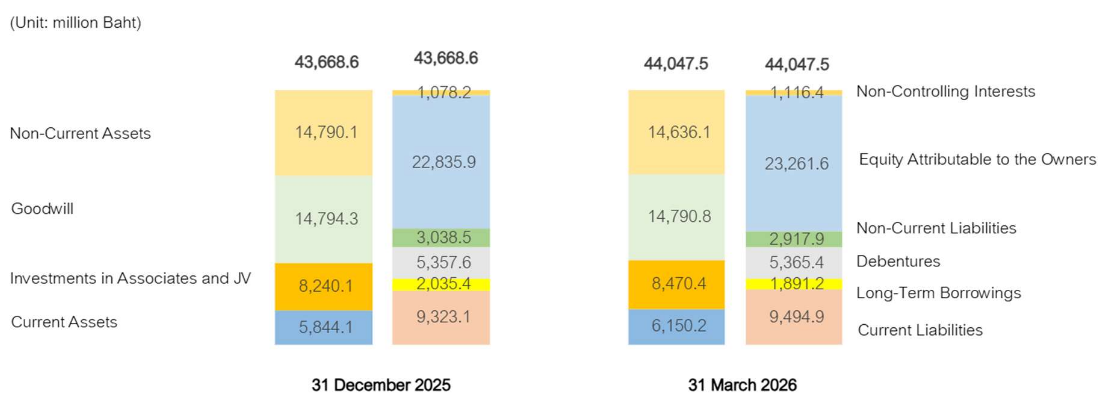
2. Other Business

Other Businesses include the Sourcing business and other segments, such as property leasing services and various supporting services.

This segment had total revenue of THB 352.2 million, comprising THB 251.0 million from the Sourcing business and THB 101.2 million from Other businesses. Overall segment revenue decreased by 5.6% QoQ, while gross profit increased significantly by 297.8% QoQ, resulting in a gross profit margin of 1.0%.

Compared to the same period last year (YoY), revenue decreased by 35.3%, while gross profit declined by 68.5%. The main factor was the Sourcing business, which was affected by lower sales in the bulk fuel segment, as some customers temporarily switched to alternative oil suppliers (jobbers) depending on prevailing oil price conditions.

Financial Position Analysis



<u>Assets</u>

As of 31 March 2026, the Company had total assets of THB 44,047.5 million, an increase of THB 378.9 million or 0.9% from 31 December 2025. The increase was primarily attributable to higher net trade and other current receivables.

Current assets

As of 31 March 2026, current assets amounted to THB 6,150.2 million, an increase of THB 306.1 million or 5.2% from 31 December 2025. The key changes was an increase in net trade and other receivables of THB 375.5 million, while cash and cash equivalents decreased by THB 113.9 million due to liquidity management and planned investments.

Non-current assets

As of 31 March 2026, non-current assets totaled THB 37,897.3 million, an increase of THB 72.8 million or 0.2% from 31 December 2025. The increase was mainly from investments in associates of THB 218.8 million, while right-of-use assets decreased by THB 129.5 million due to amortization over lease terms and lease contract management by the Company.

Liabilities

As of 31 March 2026, the Company had total liabilities of THB 19,669.5 million, decreasing by THB 85.0 million, or 0.4%, from 31 December 2025. The decrease was mainly attributable to a reduction in debentures and long-term borrowings from financial institutions, partially offset by an increase in bank overdrafts and short-term borrowings from financial institutions

Current Liabilities

As of 31 March 2026, the Company had current liabilities of THB 9,494.9 million, increasing by THB 171.9 million, or 1.8%, from 31 December 2025. The increase was mainly due to higher bank overdrafts and short-term borrowings from financial institutions through the issuance of promissory notes (P/N). Meanwhile, the current portion of debentures due within one year decreased by THB 700 million following the repayment of matured debentures.

Non-current Liabilities

As of 31 March 2026, the Company had non-current liabilities of THB 10,174.6 million, decreasing by THB 256.9 million, or 2.5%, from 31 December 2025. The decrease was mainly attributable to reductions in long-term borrowings from financial institutions of THB 111.7 million, lease liabilities of THB 64.4 million, and derivative liabilities of THB 30.5 million.

Equity attributable to the parent company's shareholders

As of 31 March 2026, the Company's equity attributable to owners of the parent amounted to THB 24,377.4 million, increasing by THB 463.9 million, or 1.9%, from 31 December 2025. The increase was primarily driven by the Company's continued net profit generation from ongoing operations.

Statement of Cash flows

(Unit: Baht million)	Quarter 1	
	2025	2026
Cash and Cash Equivalents at 1 January	2,413.6	1,633.6
Net Cash from / (used in) Operating Activities	320.4	404.9
Net Cash from / (used in) Investing Activities	(227.0)	(221.8)
Net Cash from / (used in) Financing Activities	(1,210.5)	(302.5)
Impact of foreign exchange rates	5.4	5.5
Net Increase (Decrease) in Cash and Cash Equivalents	(1,111.7)	(113.9)
Cash and Cash Equivalents at 31 March	1,301.9	1,519.7

Cash Flows from Operating Activities

The Company had net cash from operating activities of THB 404.9 million for the year ended 31 March 2026, increasing by THB 84.5 million, or 26.4%, compared with the previous year. The increase was partly attributable to changes in trade and other current receivables.

Cash Flows from Investing Activities

The Company had net cash used in investing activities of THB 221.8 million, decreasing by THB 5.2 million, or 2.3%, from the previous year. The investments were mainly related to the Company's normal business operations, including investments in property, plant and equipment, as well as investments in Transimex Corporation's convertible bond to support operations of the Group's businesses in Vietnam.

Cash Flows from Financing Activities

The Company had net cash used in financing activities totaled of THB 302.5 million, decreasing by THB 908.0 million, or 75.0%, compared with the previous year. The movement mainly reflected repayments of matured debentures and long-term borrowings from financial institutions, netted against short-term borrowings used for working capital purposes.

The Company continues to maintain a strong financial position and high liquidity through prudent liquidity and capital structure management under volatile economic conditions. The Company maintains a strong financial position and high liquidity, supported by continued business growth, as evidenced by strong cash flows from operating activities, which reinforce financial stability and support the continuity of business operations and future investments.

Key Financial Ratio

Quarter 1	2025	2026
Gross Profit Margin (%)	14.3%	14.1%
Net Profit Margin (%)	5.7%	4.4%
Current Ratio (Times)	0.87	0.65
Current Ratio (Times)* Excluding the current portion of debentures due within one year	1.17	0.95
Liability to Equity (Times)	0.78	0.81
Liability to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.66	0.69
Interest Bearing Debt to Equity (Times)	0.61	0.64
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.49	0.52

Note:

Gross Margin	= Gross Profit / Rental income and revenue from rendering of services
Net Profit Margin	= Net profit attributable to owners of the Company / Total revenue
Current Ratio	= Current Asset / Current Liabilities
Liability to Equity (Times)	= Total Liabilities / Shareholder's Equity
Liability to Equity (Times)*	= Total Liabilities excluding TFRS16 / Shareholder's Equity
Interest Bearing Debt to Equity (Times)	= Interest Bearing Debt / Shareholder's Equity
Interest Bearing Debt to Equity (Times)*	= Interest Bearing Debt excluding TFRS16 / Shareholder's Equity

*Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements

Key Factors Influencing Future Business Performance and Growth

In the next phase, the Company's operations will continue to be influenced by global economic conditions, supply chain shifts, geopolitical uncertainties, and energy price trends, all of which are key components of the cost structure in the logistics industry. However, the ongoing relocation of manufacturing bases to Asia and the growth of intra-Asia trade remain supportive factors for logistics demand in the future.

For the Warehouse and Yard Management, demand for storage space continues to be supported by economic recovery, manufacturing relocation, and the growth of e-commerce, particularly for general cargo and food products which are expected to continue growing. For the dangerous goods segment, demand for high-standard storage facilities continues to grow in line with the chemical and energy industries. Nevertheless, stricter safety and environmental regulations may increase operational costs and complexity.

For the automotive-related business, the growth of electric vehicles and the launch of new car models continue to support medium-term growth prospects. However, purchasing power may still be pressured by interest rates and tighter automotive lending conditions. Meanwhile, the temperature-controlled warehousing business continues to show growth potential driven by demand for food and raw material storage for exports, particularly poultry, seafood, and tuna products, although energy costs and food safety standards remain key factors to monitor closely. The Company continues to enhance its readiness to support growing demand through the development of service capabilities and efficient warehouse space management. At the same time, it maintains its leadership position through strong licensing readiness and stringent safety standards, while further capitalizing on growth opportunities arising from long-term industry expansion trends.

For the Transportation and Distribution Service, domestic operations are expected to gradually recover in line with economic activity and public infrastructure investment. However, fuel price volatility and intense price competition continue to pressure margins. For international and cross-border transportation, uncertainties in freight rates, geopolitical conditions, and international trade policies remain key factors to monitor. Nevertheless, the growth of intra-ASEAN trade and demand for cross-border logistics services present important opportunities. The Company continues to focus on increasing the proportion of revenue from value-added and non-freight services, while closely managing transportation operations and cost controls. In addition,

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the Company is expanding its service offerings to support regional growth and mitigate the impact of global market volatility.

However, although the business environment remains uncertain in several aspects, the structural trends of the logistics industry in the region continue to support growth, particularly in value-added services and solutions that can flexibly meet customer needs. These factors are key to enhancing the Company's competitiveness in the next phase. At the same time, the Company continues to maintain a strong financial position and liquidity to accommodate uncertainties and support long-term growth.

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