

# Triple i LOGISTICS

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

Quarter 1/2026

Management Discussion and Analyst: MD&A



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Triple i Logistics Public Company Limited

## ● Management Discussion and Analysis

### Discussion and Analysis: Q1/2026 Performance

The Company reported year-on-year revenue growth in the first quarter of 2026 amid geopolitical challenges. Net profit remained resilient despite a slowdown in the recognition of share of profit from investments. These changes were primarily driven by the following factors:

#### Organic business :

**Operating performance in Q1/2026 demonstrated outstanding growth compared to the same period of the previous year.** Notably, the Company's air freight volume expanded in alignment with corporate strategic plans and the broader industry outlook, which was supported by robust export activities, increased demand for international freight, and rising freight rates amidst the conflict in the Middle East. Furthermore, in late February, the Company commenced chartered flight services for air cargo to diversify revenue streams and lay the groundwork for transitioning into a fully-fledged cargo airline by early next year.

**This growth also reflects the success of the Company's strategy,** which emphasizes expanding service offerings and developing a comprehensive air freight network alongside related businesses. The objective is to propel Thailand into becoming Asia's central hub for the consolidation and distribution of cargo to other regions globally. To achieve this, the Company has prioritized extensive cargo connectivity throughout the Asian region via international air freight services, utilizing both transit operations and multimodal transportation, including airport truck link services. Additionally, the Company has strategically leveraged Thailand's geographical advantages, a diverse array of international passenger flights, and geopolitical neutrality as key supporting factors to drive sustainable business growth.

**Inorganic business :** The recognition of share of profit in Q1/2026 experienced a temporary decline due to a one-off extraordinary item from ANI, coupled with a slight year-on-year slowdown in AOTGA's operating performance. Nevertheless, performance has demonstrated a strong recovery for the second consecutive quarter, primarily driven by the following factors:

#### AOTGA

The overall aviation industry in Q1/2026 continued its recovery trajectory, supported by an expansion in flight volumes driven by an influx of foreign tourist arrivals in Thailand, particularly from China and Europe. This was coupled with an increase in cargo volumes processed through the cargo terminal at Phuket International Airport.

**Regarding AOTGA's operating performance for this quarter, there was a slight year-on-year slowdown.** This was primarily attributed to increased preparation expenses associated with becoming the third ground handling and cargo terminal service provider at Suvarnabhumi Airport, coupled with the impact of the Middle East conflict in the final month of the quarter, which prompted certain airlines to suspend flights on high-risk routes. Nevertheless, **when compared to the preceding quarter, this marks a continuous recovery for the second consecutive quarter,** despite the previous quarter (Q4/2025) being the high season.

The Company remains confident in AOTGA's strong future growth potential. Key drivers include its preparation to commence operations as the third service

provider at Suvarnabhumi Airport, encompassing both cargo terminal and ground handling services, synergized with Thailand's geographical advantage, which is highly conducive to positioning the country as a regional aviation hub.

#### ANI

**Excluding one-off extraordinary items, ANI's operating performance in Q1/2026 demonstrated a recovery from the same period last year.** This rebound was driven by an increase in freight rates and cargo volumes, aligning with the broader industry's expansion, despite the impacts of the Middle East conflict toward the end of the quarter.

Looking ahead, ANI's operating performance is expected to achieve greater stability. This outlook is supported by the expansion of service routes and the continuous addition of airline partnerships. Furthermore, strategic investments in a GSA (General Sales Agent) company will broaden ANI's network and scope of services. These initiatives are designed to build a comprehensive Aviation Ecosystem for the Group, ultimately propelling ANI toward becoming a leading international cargo General Sales Agent.

#### Impact of the Middle East Conflict :

**Currently, air freight destined for the Middle East accounts for approximately 20 percent of the Company's total cargo volume.** In early March, as the conflict escalated, partner airlines suspended flights operating on high-risk routes. This resulted in a capacity shortage and a significant backlog of cargo awaiting export. However, as the situation began to ease, partner airlines gradually resumed services, albeit with limited flight frequencies due to stringent safety protocols. Concurrently, the exceptionally high demand for freight transportation drove a rapid surge in freight rates.

Nevertheless, driven by the Company's sustained strategic focus on the Middle Eastern market—achieved through continuous network expansion and the cultivation of strong relationships with partner airlines—the Company was granted top priority in the allocation of belly cargo capacity on passenger flights. Consequently, the Company successfully adapted to capitalize on the surging cargo demand and the elevated freight rates.

## Key Corporate Developments

### February

- **Commencement of Chartered Flight Services**

The Company has piloted its chartered flight services within the ASEAN region, launching its inaugural route between Bangkok and Yangon, Myanmar, in late February. The Company plans to gradually expand to additional flight routes throughout the remainder of the year as part of its preparation to transition into a fully-fledged cargo airline by the end of 2026.

## Industry Overview

### International Trade Overview

**Thailand's export value continued to expand in Q1/2026.** The Trade Policy and Strategy Office (TPSO) under the Ministry of Commerce reported that Thailand's overall merchandise exports in the first quarter of 2026 grew by 17.6 percent compared to the previous quarter. This growth was primarily driven by the robust expansion of industrial product exports, particularly electronics, computers, and related components. These sectors directly benefited from the surging global demand for Artificial Intelligence (AI) technology and data centers, coupled with accelerated import activities from key markets such as the United States. While the export sector's performance reflects a recovery in global demand, several challenging factors warrant close monitoring. Notably, geopolitical conflicts—specifically the unrest in the Middle East around the Strait of Hormuz—have begun to cause a contraction in the Middle Eastern market.

### Baltic Air Freight Index Unit: Index



### Global International Air Freight Overview

In Q1/2026, overall air freight demand expanded, driven by the Lunar New Year festival and e-commerce activities at the beginning of the quarter. However, demand contracted in March, primarily due to geopolitical conflicts in the Middle East, which severely disrupted aviation networks and flight connectivity. Nevertheless, the Asia-Pacific region demonstrated resilience and remained a key driver of growth. This was supported by robust export activities ahead of the holiday season, alongside continuous volume expansion on the Europe-Asia and intra-Asia routes, even amidst disruptions in other markets. Regarding air freight rates, the Baltic Air Freight Index exhibited high volatility and experienced a rapid surge towards the end of the quarter, particularly on Middle Eastern routes. This increase was driven by rising jet fuel prices and cargo capacity constraints.

### Thailand's Flight Volume Through Airport under AOT Unit: Flight



### Thai Aviation and Tourism Industry

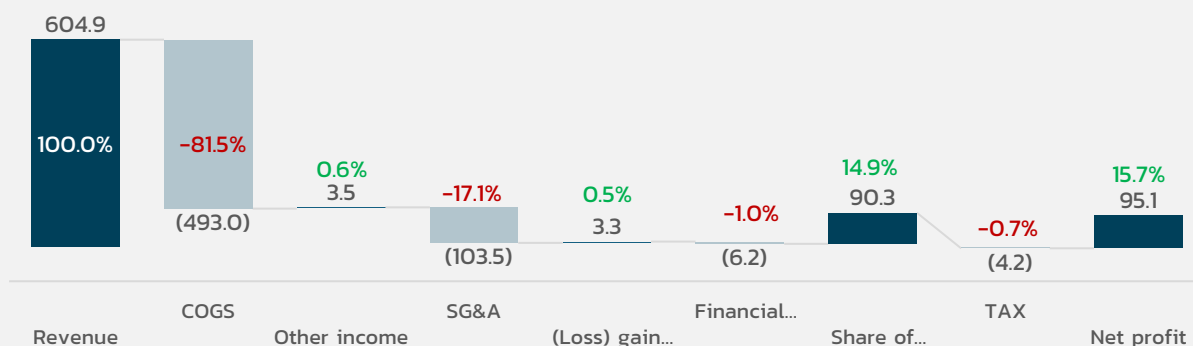
In Q1/2026, the volume of international tourist arrivals in Thailand continued to demonstrate a strong recovery trajectory, sustaining its momentum even following the high season in Q4/2025. This growth was primarily driven by an increase in tourists from China and Europe, supported by sufficient passenger seat capacity and robust demand from short-haul markets. Notably, tourist arrivals from Malaysia recorded the highest volume due to the school holiday period, while the Chinese market experienced accelerated growth during the Golden Week. Furthermore, visa facilitation measures, specifically the visa-free program, served as a crucial supplementary factor in stimulating travel decisions.

## Summary of Q1/2026 performance

Unit: Million Baht	Quarter 1/2025	Quarter 4/2025	Quarter 1/2026	% change + / (-)	
				%YoY	%QoQ
Revenues from sales and services	531.3	689.9	604.9	13.8%	(12.3%)
Costs of sales and services	430.1	578.7	493.0	14.6%	(14.8%)
<b>Gross profit</b>	<b>101.3</b>	<b>111.2</b>	<b>111.9</b>	<b>10.5%</b>	<b>0.7%</b>
Gross profit margin	19.1%	16.1%	18.5%	(0.6%)	2.4%
Other income	5.1	2.8	3.5	(31.4%)	24.3%
Selling expenses	12.6	12.3	10.9	(13.9%)	(11.5%)
Administrative expenses	81.7	82.2	92.7	13.4%	12.7%
(Loss) gain on exchange rates - net	2.0	(3.3)	3.3	62.3%	(199.4%)
Finance costs	7.1	6.6	6.2	(12.9%)	(6.0%)
<b>Share of profits from investments in associates and joint ventures</b>	<b>105.7</b>	<b>101.3</b>	<b>90.3</b>	<b>(14.6%)</b>	<b>(10.9%)</b>
Income tax	4.0	0.7	4.2	5.3%	520.4%
<b>Net profit for the period</b>	<b>108.6</b>	<b>110.2</b>	<b>95.1</b>	<b>(12.5%)</b>	<b>(13.8%)</b>
Net profit margin	20.4%	16.0%	15.7%	(4.7%)	(0.3%)

## Operating Performance for Quarter 1/2026

Unit: (%) of Revenue, THB million



### Revenue

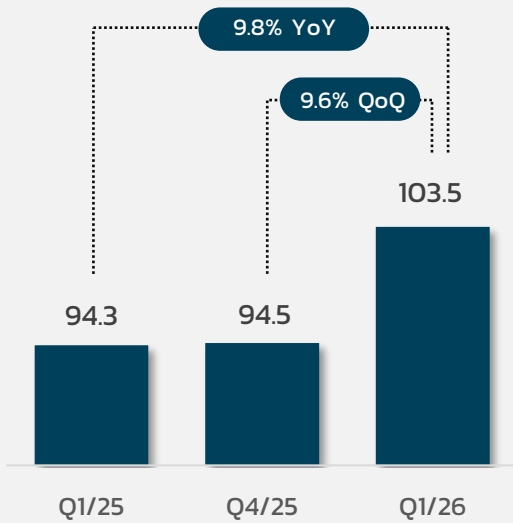
In Q1/2026, the Company reported total revenue of THB 604.9 million, an increase of THB 73.6 million, or 13.8 percent year-on-year (YoY). This was primarily driven by the expansion of the air freight business group, encompassing both wholesale international air freight and cargo terminal operations at Don Mueang International Airport. This growth was a result of expanding international air freight volumes and the commencement of chartered flight services in late February. Furthermore, the chemical and dangerous goods logistics business group experienced growth due to the expansion of its new customer base in late 2025 for ISO TANK services used in liquid cargo transportation. Conversely, compared to the previous quarter (QoQ), total revenue contracted by THB 85.0 million, or 12.3 percent. This decline was largely attributable to a decrease in revenue from the air freight business group, normalizing from a high base in Q4/2025, which corresponds to the logistics industry's high season for exports.

### Gross Profit

In Q1/2026, the Company recorded a gross profit of THB 111.9 million, representing a growth of THB 10.6 million, or 10.5 percent year-on-year (YoY), which aligns with the growth in the Company's total revenue. Compared to the previous quarter (QoQ), gross profit increased by THB 0.7 million, or 0.7 percent. The gross profit margin for this quarter stood at 18.5 percent, remaining closely comparable to the same period last year, and increasing by 2.4 percent from the preceding quarter. This improvement is attributable to the enhanced profitability of both the air freight business group and the logistics management business group.

### Selling and Administrative Expenses

Unit: THB million

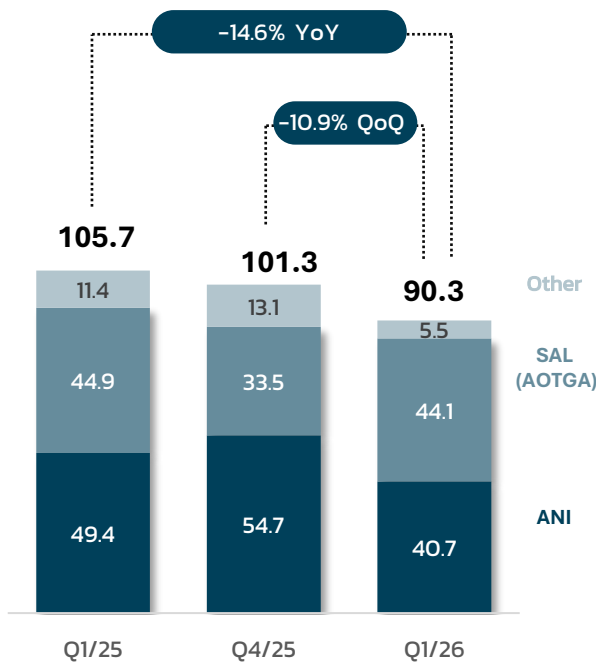


#### Selling and Administrative Expenses

In Q1/2026, selling and administrative expenses amounted to THB 103.6 million, an increase of THB 9.2 million, or 9.8 percent year-on-year. Compared to the previous quarter, these expenses increased by THB 9.0 million, or 9.6 percent. This rise was primarily driven by an upward adjustment in employee-related expenses.

### Share of profits from investments

Unit: THB million



#### Share of profits from investments

In Q1/2026, the Company recognized a share of profit from investments amounting to THB 90.3 million, representing a decrease of 14.6 percent year-on-year and a 10.9 percent decline quarter-on-quarter. This decrease was primarily due to the following factors:

##### SAL

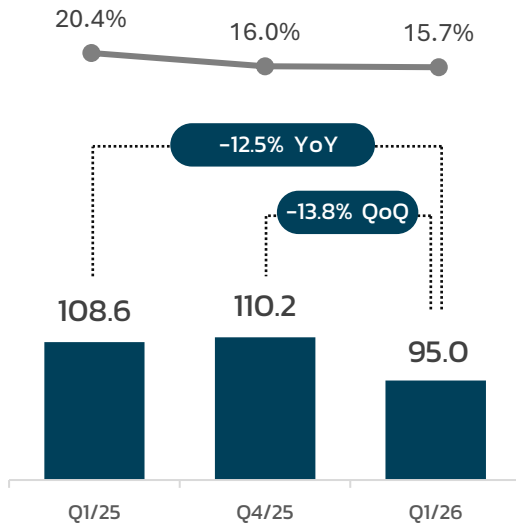
- The share of profit from SAL, a holding company investing in AOTGA, was THB 44.1 million in Q1/2026. This represents a slight year-on-year decrease of 1.6 percent, attributed to higher expenses related to equipment procurement and personnel costs in preparation to become the third ground handling service provider at Suvarnabhumi Airport. However, compared to Q4/2025, this represents a growth of 31.9 percent, driven by increased flight volumes at Phuket and Don Mueang International Airports, which aligns with the recovery in tourist arrivals.

##### ANI

- The share of profit from ANI in Q1/2026 stood at THB 40.7 million, declining by 17.7 percent year-on-year due to a one-off extraordinary tax item. Compared to the previous quarter, it contracted by 25.9 percent. This quarter-on-quarter decline was primarily because the preceding quarter was the seasonal high season, combined with the impact of the one-off extraordinary tax item occurring in this quarter.

### Net profit / Net profit margin

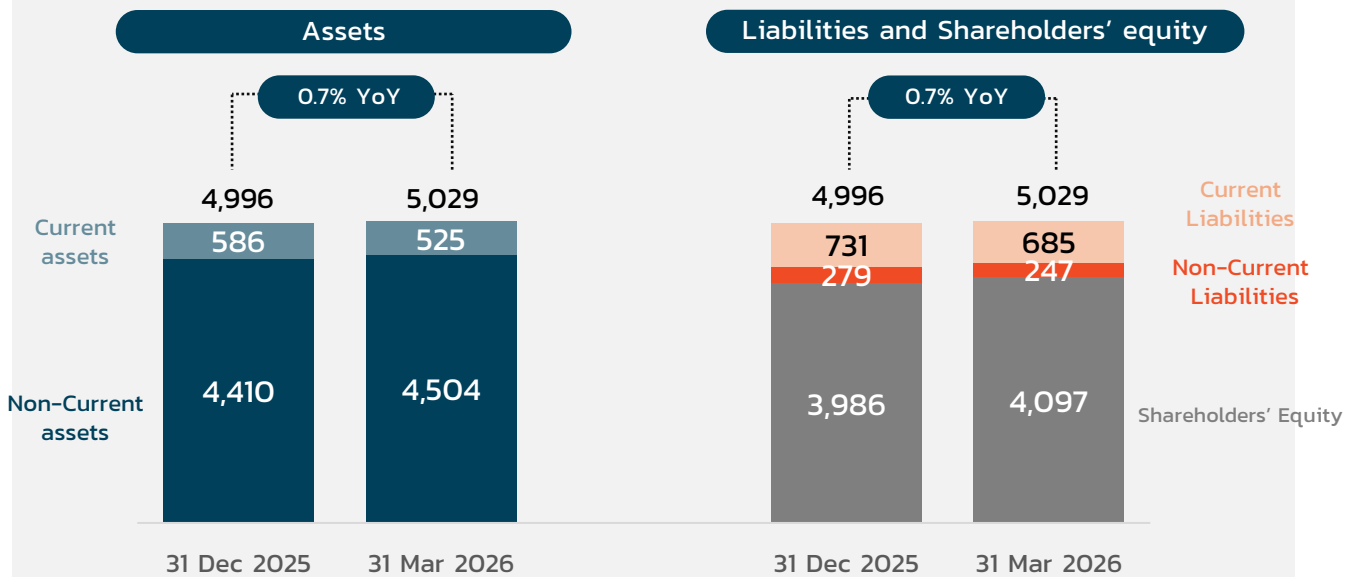
Unit: THB million



### Net Profit

The Company's net profit for Q1/2026 was THB 95.0 million, a decrease of THB 13.6 million, or 12.5 percent year-on-year. Compared to Q4/2025, net profit contracted by THB 15.2 million, or 13.8 percent. This decline was primarily attributed to the temporary slowdown in the Inorganic business group, directly resulting from the one-off extraordinary tax item from ANI.

### Financial Position Analysis



### Total Assets

As of March 31, 2026, the Company had total assets of THB 5,029 million, an increase of THB 33 million, or 0.7%, from December 31, 2025.

### Total Liabilities

As of March 31, 2026, the Company had total liabilities of THB 932 million, a decrease of THB 78 million, or 7.8%, from December 31, 2025. This was primarily due to:

- A decrease in trade and other payables amounting to THB 74 million.
- A decrease in long-term loan from financial institutions amounting to THB 28 million.

### Shareholders' Equity

As of March 31, 2026, the Company's shareholders' equity stood at THB 4,097 million, an increase of THB 111 million, or 2.8%, from December 31, 2025.

### 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 0.2 times
- Interest-Bearing Debt-to-Equity (IBD/E) Ratio at 0.1 times

## ● Sustainable business growth

An overview of the 2025 operating results shows that the majority of targets were achieved as specified by the key performance indicators (KPIs). The Group has already disclosed this information in the 2025 Annual Sustainability Report.

For Q1/2026, the Group continues to operate within the framework of sustainable development, prioritizing Environmental, Social, and Governance (ESG) factors to ensure balanced long-term growth while creating value for all stakeholders.

### Environmental Dimension

The Group is committed to developing eco-friendly logistics services while reducing toxic emissions across all operational processes throughout the supply chain. This supports the reduction of greenhouse gas emissions and fosters sustainable growth alongside all partners.

### Social Dimension

The Group prioritizes human capital development by supporting professional, technological, and operational safety training to enhance personnel potential in alignment with business growth. Furthermore, the Group strives to create a safe working environment, promote occupational health standards, and care for employees, customers, and stakeholders across the supply chain. This is coupled with social responsibility initiatives through support for local communities, education, and public interest activities.

### Governance & Economic Dimension

The Group conducts its business with transparency and accountability, adhering to the principles of good corporate governance. The Board of Directors, management, and employees prioritize corporate governance, risk management, and effective internal controls. The Group remains committed to ethical business conduct and anti-corruption policies in all forms, while strictly complying with all relevant laws, rules, and regulations.

ขอแสดงความนับถือ  
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