

Ref: PORT-SET-124

May 8, 2026

**Subject** : Report on the Company's operating results for the first quarter ended on March 31, 2026  
**Attention** : The President  
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for first quarter ended on March 31, 2026 is as follows:

### **Business Performance Overview**

In the first quarter of 2026, the global economy continued to face volatility from geopolitical factors and the monetary policy direction of major economies, which remained tight. Energy prices showed an upward trend, particularly fuel and electricity prices, which represent significant cost components for the transportation and logistics sector. For the Thai economy, although the export sector remained relatively stable, it faced pressure from uncertainty in international trade policies, as well as the slowdown in the automotive industry and the import of automotive parts in free zone, which constitute the Company's core customer base.

Under such conditions, container volumes through Thailand's ports in the first quarter of 2026 continued to reflect the structural shift in transportation routes and changes in customer service preferences. Customers placed greater importance on cost efficiency, service speed, and the connectivity of integrated logistics networks. This situation has compelled industry operators to accelerate their adaptation in order to maintain competitive capability amid continuously rising operating costs.

Although the Company's container volume and service income declined in line with industry trends, the Company implemented proactive cost management initiatives effectively. These included advance fuel procurement planning at appropriate price points, enhancing energy efficiency in operational processes, and managing the service pricing structure in alignment with market conditions on a fair basis. As a result, the gross profit margin improved from 20.75% in Q1/2025 to 22.56% in Q1/2026, while operating profit increased by 48.74% from the same period in the previous year, reflecting management's capability in maintaining the Group's profitability amid market challenges.

## Performance

Item	For the 1 <sup>st</sup> quarter ended on 31 March					
	2026		2025		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	335.18	99.47%	354.85	99.57%	(19.67)	(5.54%)
Cost of Service	(259.17)	(76.91%)	(280.90)	(78.82%)	(21.73)	(7.73%)
<b>Gross Profit</b>	<b>76.01</b>	<b>22.56%</b>	<b>73.95</b>	<b>20.75%</b>	<b>2.06</b>	<b>2.78%</b>
Other income	1.78	0.53%	1.53	0.43%	0.25	16.26%
<b>Profit before expenses</b>	<b>77.79</b>	<b>23.09%</b>	<b>75.48</b>	<b>21.18%</b>	<b>2.31</b>	<b>3.06%</b>
Selling and Administrative expenses	(53.35)	(15.83%)	(59.05)	(16.57%)	(5.70)	(9.66%)
<b>Operating Profit</b>	<b>24.44</b>	<b>7.25%</b>	<b>16.43</b>	<b>4.61%</b>	<b>8.01</b>	<b>48.74%</b>
Share of loss from associated companies	(0.84)	(0.25%)	(6.78)	(1.90%)	(5.94)	(87.66%)
<b>Profit before finance costs and income tax</b>	<b>23.60</b>	<b>7.00%</b>	<b>9.65</b>	<b>2.71%</b>	<b>13.95</b>	<b>144.66%</b>
Financial costs	(11.54)	(3.42%)	(13.35)	(3.75%)	(1.81)	(13.57%)
<b>Profit before income tax</b>	<b>12.06</b>	<b>3.58%</b>	<b>(3.70)</b>	<b>(1.04%)</b>	<b>15.76</b>	<b>425.95%</b>
Income Tax benefit (income tax)	(5.47)	(1.62%)	0.22	0.06%	(5.69)	(2,586.36%)
<b>Net profit (loss)</b>	<b>6.59</b>	<b>1.96%</b>	<b>(3.48)</b>	<b>(0.98%)</b>	<b>10.07</b>	<b>289.37%</b>
Remeasurement of retirement benefits obligation – net of tax	-	0.00%	(0.03)	0.00%	0.03	100.00%
<b>Total comprehensive income</b>	<b>6.59</b>	<b>1.96%</b>	<b>(3.51)</b>	<b>(0.98%)</b>	<b>10.10</b>	<b>287.75%</b>
<b>Allocation of income (loss)</b>						
Portion of the Company's shareholders	6.59	1.96%	(3.48)	(0.98%)	10.07	289.37%
Portion of non-controlling interest in subsidiaries	-	0.00%	-	0.00%	-	0.00%

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## Service income

Item	For the 1 <sup>st</sup> quarter ended on 31 March					
	2026		2025		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	238.69	71.21%	244.95	69.03%	(6.26)	(2.56%)
In-land transportation business	44.66	13.32%	49.35	13.91%	(4.69)	(9.50%)
Rental area and warehouse business	10.07	3.00%	9.36	2.64%	0.71	7.59%
Freight Forwarder business	40.93	12.21%	51.06	14.39%	(10.13)	(19.84%)
Other service business	0.83	0.26%	0.13	0.03%	0.71	546.15%
<b>Total Service Income</b>	<b>335.18</b>	<b>100.00%</b>	<b>354.85</b>	<b>100.00%</b>	<b>(19.67)</b>	<b>(5.54%)</b>

Service Income for first quarter ended March 31, 2026 and 2025 are THB 335.18 million and THB 354.85 million respectively. Service income decreased by THB 19.67 million or 5.54%, mainly reasons as the following detail:

1. Revenue from terminal business decreased by THB 6.26 million or 2.56%, due to the decline in container volumes through terminal services. Storage fee revenue and container repair and cleaning service revenue continued to grow and helped support the segment's performance.
2. Revenue from in-land transportation business decreased by THB 4.69 million or 9.50%, due to the decline in container volumes from automotive industry customers.
3. Revenue from rental area and warehouse business increased by THB 0.71 million or 7.59%, due to the growth in the import volumes of automotive parts in free zone.
4. Revenue from freight forwarder business decreased by THB 10.13 million or 19.84%, due to the decline in metal product exports to the US market in line with international trade restrictions.

## Cost of service and gross profit

Cost of service for the first quarter ended March 31, 2026 decreased by THB 21.73 million or 7.73% from the corresponding period in the previous year, which is a decrease at a higher rate than the decline in revenue, reflecting the effectiveness of proactive cost management initiatives. These included advance fuel procurement planning at appropriate price points to mitigate the impact of fuel price volatility, enhancing energy efficiency in service operations, and continuous management of operating costs across various areas. As a result, the gross profit margin improved from 20.75% in Q1/2025 to 22.56% in Q1/2026.

**Selling and administrative expenses**

Selling and Administrative expenses for the first quarter ended March 31, 2026 decreased by THB 5.70 million or 9.66% from the corresponding period in the previous year, due to continuous expense management and control measures.

**Financial cost**

Financial cost for the first quarter ended March 31, 2026 decreased by THB 1.81 million or 13.57% from the corresponding period in the previous year, due to the continuous repayment of long-term loans, coupled with the decrease in interest from right-of-use assets that decline over the lease term.

**Income tax expenses**

Income tax for the first quarter ended March 31, 2026 and 2025 were income tax expense of THB 5.47 million and deferred income tax benefit of THB 0.22 million respectively, which is consistent with the change in operating results before tax from a loss to a profit in this quarter.

**Net Profit (Loss)**

Net Profit (Loss) for the first quarter ended March 31, 2026 and 2025 are profit of THB 6.59 million and loss of THB 3.48 million respectively. The profit (loss) attributable to the owner of the parent company for the first quarter ended March 31, 2026 and 2025 are profit of THB 6.59 million and loss of THB 3.48 million respectively. The turnaround to profit in this quarter reflects the effectiveness of the Company's cost management, coupled with a significant decrease in the share of loss from associated companies under the equity method from the same period in the previous year.

**Financial Position**

Item	As of					
	31-March-2026		31-December-2025		Change	
	THB mm	%	THB mm	%	THB mm	%
<b>Total assets</b>	3,012.14	100.00%	3,077.96	100.00%	(65.82)	(2.14%)
<b>Total liabilities</b>	1,671.66	55.50%	1,744.08	56.66%	(72.42)	(4.15%)
<b>Total equity</b>	1,340.48	44.50%	1,333.88	43.34%	6.60	0.49%
Equity attributable to the owner of the parent company	1,340.48	44.50%	1,333.88	43.34%	6.60	0.49%

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## Financial ratios

Major Financial Ratio	For the 1 <sup>st</sup> quarter ended on 31 March	
	2026	2025
Debt to Equity Ratio	1.06x	1.12x
Interest Coverage Ratio	0.37x	0.27x
Debt Service Coverage Ratio	0.35x	0.37x
Return on Equity	1.02%	0.16%
Return on Asset	0.47%	0.07%

Total assets as of March 31, 2026 decreased by THB 65.82 million or 2.14% from the previous year, mainly due to depreciation and amortization of right-of-use assets according to the period, coupled with the decrease in trade receivables and cash and cash equivalents.

Total Liabilities as of March 31, 2026 decreased by THB 72.42 million or 4.15% from the previous year, mainly due to the repayment of long-term loans and lease liabilities as scheduled.

Total equity as of March 31, 2026 increased by THB 6.60 million or 0.49% from the previous year, due to the recognition of net profit in this quarter.

## Cash Flow

Cash provided from operating activities for the first quarter ended March 31, 2026 and 2025 are THB +48.28 million and THB +71.22 million respectively, which decreased due to the changes in working capital, particularly the decrease in trade payables and the increase in trade receivables.

Cash used in investing activities for the first quarter ended March 31, 2026 and 2025 are THB -1.41 million and THB -3.31 million respectively, mainly due to the decrease in fixed asset acquisitions.

Cash used in financing activities for the first quarter ended March 31, 2026 and 2025 are THB -70.48 million and THB -35.17 million respectively, mainly due to the repayment of long-term loans and lease liabilities as scheduled.

## Business Outlook

The Company expects the Thai economy to continue expanding gradually for the remainder of 2026, supported by the recovery of domestic economic activities, government spending and investment, as well as continued growth in exports across selected industries. In particular, exports of electronics, electrical appliances, and industrial components are expected to remain supportive of overall trade flows and logistics activities.

Nevertheless, the economic outlook remains subject to uncertainties from several external factors, including geopolitical tensions in the Middle East, volatility in energy prices and international transportation costs, as well as trade policy developments among key trading partners, particularly the United States. These factors may affect trade volumes, import and export activities, and operating costs of businesses in the period ahead.

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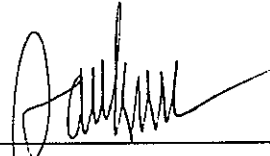
The Company will therefore continue to closely monitor these developments and assess their potential impact on its business operations.

Against this backdrop, the Company remains focused on strengthening its competitiveness and pursuing sustainable growth by enhancing operational efficiency, maintaining prudent cost management, and applying technology and innovation to its services in order to improve service quality and optimize resource utilization. In addition, the Company continues to build upon its existing collaboration with customers and business partners through the development of new service models, with the aim of enhancing the utilization of the Group's assets and supporting future revenue generation opportunities.

At the same time, the Company continues to study and explore opportunities to adopt alternative and clean energy in its service operations, with the aim of mitigating the impact of energy price volatility and supporting its long-term sustainability objectives. The Company believes that these strategic initiatives will enhance business resilience, enable the Group to accommodate changes in trade volumes, and allow it to respond effectively to customers' evolving needs. These efforts are expected to support the creation of appropriate and sustainable returns for shareholders and all stakeholders.

Please be informed accordingly.

Your sincerely,



(Ms. Sauwakun Karuchit)  
Chief Executive Officer

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