

15th May 2026

Subject: Management Discussion and Analysis (MD&A) for the 1st Quarter ended 31st March 2026

Attention to: The President of Stock Exchange of Thailand

LEO Global Logistics Public Company Limited (the "Company") and its subsidiaries are pleased to inform its operation performance for the 1st Quarter ended 31st March 2026 as the following details.

Highlight : In Q1/2026, the Company recorded total revenue of 313.9 MB increased 5% compared to Q4/2025 but decreased 9% compared to Q1/2025 due to a slowdown in import and export activity during January and February 2026, driven by global economic conditions. However, starting in March, the company began to benefit positively from an increase in freight rates resulting from the Iran–United States conflict. As a result, total revenue decreased only slightly compared to Q1/2025. This positive impact is expected to continue for at least six months within 2026, keeping freight rates at a high level and giving the company the opportunity to maintain a higher gross profit in line with the elevated freight rates.

Revenue from other services exceeded Q1/2025, particularly in air freight and integrated logistics services due to the war situation, disruptions occurred in sea freight routes passing through the Strait of Hormuz leading to increased demand for air shipments to the Middle East and a rise in freight rates. In addition, the company generated revenue from heavy lift and project cargo shipments during Q1/2026, which contributed to the growth of its integrated logistics services. Overall, revenue from air freight and integrated logistics services increased by 12.5% compared to Q1/2025. The company reported a gross profit margin of 32% in Q1/2026, in line with Q4/2025 but higher than 30% in Q1/2025.

The company successfully achieved EBITDA growth in line with its Jump+ plan, as previously announced. EBITDA for Q1/2026 totaled 33.5 MB, compared to 30.2 MB in Q1/2025 and 13.3 MB in Q4/2025. When compared to Q4/2025, Q1/2026 results reflect a significant EBITDA growth of 153% and a net profit increase of 199%.The primary driver behind this strong EBITDA growth was the company’s ability to continuously expand revenue from its non-freight and non-logistics businesses, in line with its 3x6 Growth Matrix strategy and the initiatives outlined under the Jump+ program. Revenue from the self-storage business and container depot services reached 12.9 MB in Q1/2026, representing 26% increase from Q4/2025 and a substantial 60% increase compared to Q1/2025. In addition, revenue from rail freight transportation within the group from LaneXang Express and Sritrang-Leo Multimodal Logistics grew by 23% when comparing Q1/2026 to Q4/2025.

Amid economic volatility caused by the Iran–United States conflict, the company remains confident in its ability to drive revenue, operating performance, and EBITDA growth in 2026 in line with its “3×6 Growth Matrix” plan to celebrate its 36th anniversary, and to successfully achieve the targets set under the Jump+ program.

Summary of Financial Performance

Unit : Million Baht (MB)	2026	2025	2025	% Change	
	Q1	Q4	Q1	Q-o-Q	Y-o-Y
Revenues-Service and Other income	313.9	299.3	346.0	5%	-9%
Gross Profit (GP)	100.2	94.0	105.2	7%	-5%
Gross Profit Margin (%)	32%	32%	30%		
Net Profit (NP) : Owners of the parent	7.5	-7.6	8.7	199%	-13%
Net Profit Margin (%)	2.4%	-2.5%	2.5%		
EBITDA	33.5	13.3	30.2	153%	11%

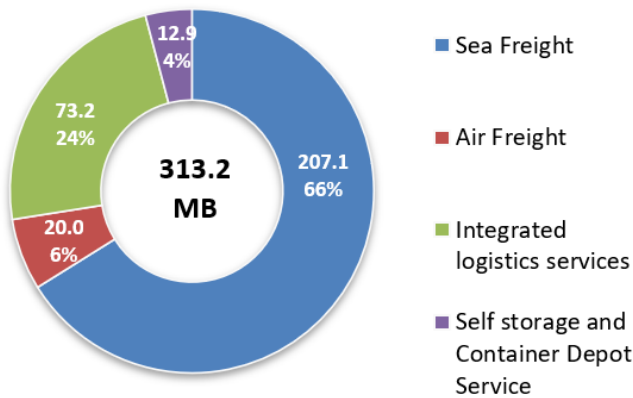
In Q1/2026, The Company's total revenues were 313.9 MB increased 14.6 MB or 5% from Q4/2025.The Company's gross profit in Q1/2026 was 100.2 MB increased 6.2 MB or 7% from Q4/2025, The gross profit margin was higher to 32% in Q1/2026 , consistent with Q4/2025, and improved from 30% in Q1/2025.

The Company's net profit (Owners of the parent) in Q1/2026 was 7.5 MB representing an increase of nearly 200% compared to Q4/2025. EBITDA in Q1/2026 was 33.5 MB increased by 20.2 MB from Q4/2025.

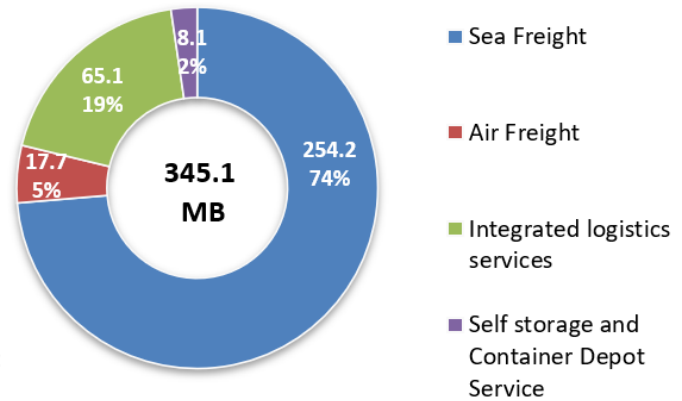
Service income and portion by segment.

Segment	2026	2025	2025	% Change		2026	Portion	2025	Portion
	Q1	Q4	Q1	Q-o-Q	Y-o-Y	3 Months	%	3 Months	%
1. Sea Freight	207.1	200.5	254.2	3%	-19%	207.1	66%	254.2	74%
2. Air Freight	20.0	22.9	17.7	-13%	13%	20.0	6%	17.7	5%
3. Integrated logistics services	73.2	64.1	65.1	14%	12%	73.2	24%	65.1	19%
4. Self storage and Container Depot Service	12.9	10.3	8.1	26%	60%	12.9	4%	8.1	2%
Total	313.2	297.8	345.1	5%	-9%	313.2	100%	345.1	100%

Revenue (MB)-Year 2026 (Jan-Mar)



Revenue (MB)-Year 2025 (Jan-Mar)



In Q1/2026, the service income was 313.2 MB as follows.

- 1) Sea Freight service:** the company's revenues from sea freight was 207.1 MB or 66% of total service income.
- 2) Air Freight Services:** the company's revenues from air freight was 20.0 MB or 6% of total service income.
- 3) Integrated Logistics Services:** the income from these services including local transportation, customs clearance service, and others was 73.2 MB or equivalent to 24% of total service income.
- 4) Self Storage and Container Depot Services:** the income from these services including rental space services, container depot, and container repair services were 12.9 MB or about 4% of total service income.

Performance Analysis

1. Sea Freight Service

In Q1/2026, the income increased by 3% compared to Q4/2025 but decreased by 19% when compared to Q1/2025. Although freight rates gradually increased toward the end of Q1/2026 due to geopolitical tensions involving the United States, Israel, and Iran, the average freight rate remained lower than in Q1/2025, resulting in lower shipping revenue compared to the same period last year.

2. Air Freight Service

In Q1/2026, the income decreased 13% from Q4/2025 but increased 13% from Q1/2025

3. Integrated Logistics Services

3.1 Transportation Services

In Q1/2026, the income increased by 15% from Q4/2025 and increased by 29% when compared to Q1/2025 due to a higher volume of transportation services provided.

3.2 Customs Clearance & Other Services

The income from customs clearance and other services in Q1/2026 increased 16% from Q4/2025 and increased 3% when compared to Q1/2025 due to the Company having increased revenue and a higher number of customs clearance service transactions.

4. Self-Storage and Container Depot Services

For businesses in this group, total revenue in Q1/2026 reached 12.9 MB, increased 26% from Q4/2025 and increased 60% from Q1/2025. Most of the revenue growth was attributable to the container depot business which experienced significant growth as detailed below.

4.1 Income from Self-storage service

In Q1/2026 was increased by 2% from Q4/2025 but decreased 10% compared to Q1/2025 due to the expiration of some lease contracts, which were not renewed. The Company is currently working on acquiring new customers to increase service usage.

4.2 Income from container depot service

This business demonstrated strong growth potential, with revenue in Q1/2026 increasing by 47% compared to Q4/2025 and tripling compared to Q1/2025. This growth was driven by a continuous increase in new customers using the services.

Other income

Mainly income from dividends and interest as follows.

Other income	2026 (Jan-Mar)	2025 (Jan-Mar)	% Change
1.Dividend	87,500	175,000	-50%
2.Interest Income	340,395	625,394	-46%
3.Income from rental/service	231,950	95,524	143%
4.Other income	13,078	18,522	-29%
Total	672,923	914,440	-26%

Selling and Administrative expenses

The selling and administrative expenses (SG&A) for Q1/2026 decreased by 4% from Q4/2025 but increased 3% from Q1/2025. The increase was primarily attributable to higher performance-based compensation for sales staff and annual salary adjustments.

Financial Cost

The Company's financial costs in Q1/2026 were comparable to those in Q4/2025 but increased by 13% compared to Q1/2025. The increase was primarily attributable to the recognition of financial costs related to long-term leases and higher utilization of credit facilities.

Net Profit (Owners of the parent)

Net profit (Owners of the parent) in Q1/2026 was 7.5 MB approximately double that of Q4/2025. Due to driven by higher profitability at the parent company level, as well as improved performance from subsidiaries and associated companies.

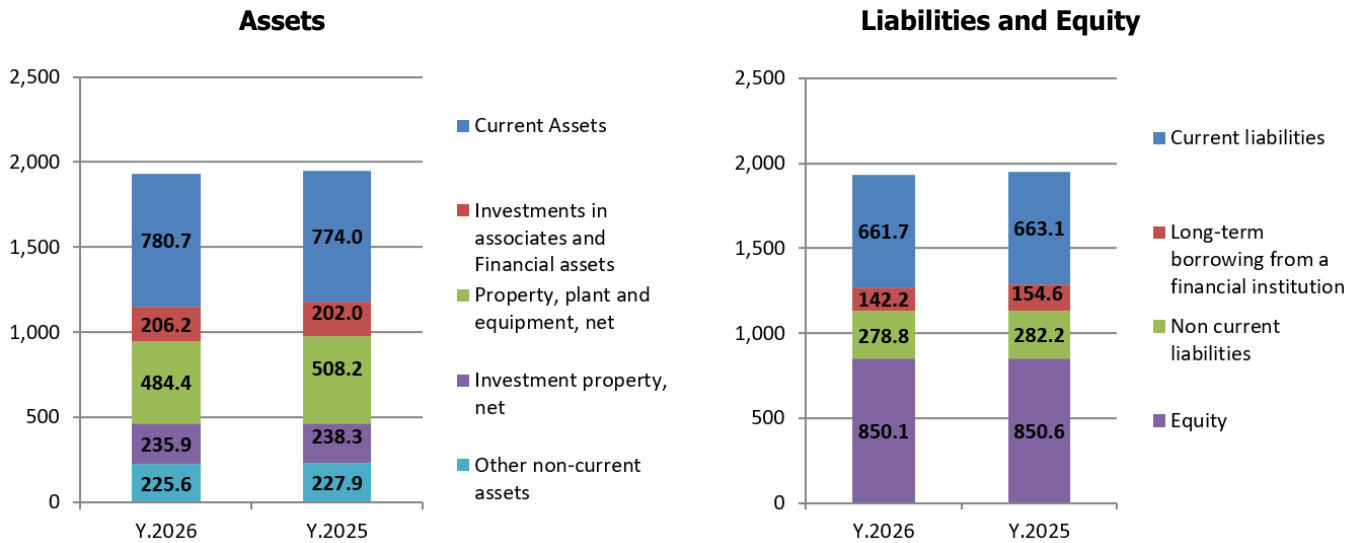
EBITDA

The company's EBITDA in Q1/2026 was 33.5 MB, increase of 153% from Q4/2025 and 11% from Q1/2025.

Financial Analysis

Unit: Million

Baht



Assets

As of 31st March 2026, the Company had total assets amount 1,932.8 MB decreased 17.6 MB from 31st December 2025. Increases in assets came from the current assets increasing by 6.7 MB, Cash and cash equivalent decreasing by 21.1 MB, Trade and other receivables increasing by 28.0 MB, other current financial assets decreasing by 0.7 MB and Non-current assets were net decreased 24.3 MB as detail below.

- Investments in associated companies and joint ventures increased 1.4 MB from the recognition of share of profit.
- Property and equipment net decreased by 23.8 MB due to the disposal of an investment of a subsidiary.
- Investment property decreased 2.4 MB, mainly due to the depreciation.
- Receivables – revenue department increased 1.7 MB.

Liabilities

As of 31st March 2026, the company's total liabilities amount to 1,082.7 MB, reflecting a decrease of 17.2 MB from December 31st, 2025. The main contributing factors for this decrease are outlined below.

- Short-term borrowings from financial institutions increased by 14.5 MB.
- Account payable decreased by 18.1 MB.
- Long-term loans from financial institutions decreased net 12.3 MB.
- Lease liabilities decreased 2.7 MB.

Equity

As of 31st March 2026, the total shareholders' equity amounted to 850.1 MB decreased 0.5 MB from December 31st, 2025, The decrease was primarily attributable to a capital reduction of THB 2.5 MB, an increase from Net Profit (Owners of the parent) of THB 7.5 MB in Q1/2026 and increase in other components of equity of THB 1.6 MB, in non-controlling interests decrease of 9.6 MB.

Liquidity

Unit : Million Baht	For Q1/2026
Cash at the beginning of the period	92.5
Net cash flows from operating activities	-12.7
Net cash flows from investing activities	6.6
Net cash flows from financing activities	-8.6
Net increase in cash	-15.6
Cash at the end of the period	71.4

Cash flows from operating activities

The Company and subsidiaries used net cash for operating activities in Q1/2026 amount 12.7 MB. The Company generated a Profit amount of 3.2 MB, used for account receivable increased 23.9 MB, accounts payable decreased 7.1 MB.

Cash flows from investing activities

Net cash flows generated from investing activities in Q1/2026 was a net of 6.6 MB from the disposal of investments in subsidiaries 11.1 MB and acquisition of fixed assets 4.1 MB.

Cash flows from financing activities

Net cash flows used for financing activities in Q1/2026 were 8.6 MB, resulting from an increase in Short-term loans from financial institutions 14.5 MB, repayments of long-term loans from financial institutions of 12.2 MB, Repayment received from related parties of THB 7.9 MB, payment of liabilities under the lease contracts of 8.7 MB, interest payment of 10.0 MB.

Financial Ratio

Financial Ratio	2026	2025
	31/03/2026	31/12/2025
Gross Profit Margin (%)	32%	32%
Net Profit Margin (%)	2.4%	0.7%
Current Ratio (Times)	1.2	1.2
Debt/Equity (Times)	1.3	1.3

Please be informed accordingly.

Best Regards,




Mr. Kettivit Sittisoontornwong
 (Chief Executive Officer)
 LEO Global Logistics Public Company Limited