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Quarter 2/2026

Management Discussion and Analyst: MD&A

Triple i Logistics Public Company Limited

www.iii-logistics.com

Executive Summary

Q2/26 Performance Summary

In Q2/2026, the Company achieved the highest net profit in 10 quarters, reflecting strong business potential and robust strategic plans. The Company recorded a net profit of 140.9 million Baht, an increase of 91.5% YoY and 48.2% QoQ, driven by the growth of both Organic and Inorganic business groups, as well as the rise in freight rates resulting from uncertainties in the Middle East region. The key factors for this outstanding growth are as follows:

Organic Business

Operating results in Q2/2026 demonstrated remarkable growth compared to the same period last year and the previous quarter. The growth was driven by all 3 core business groups: Air Freight, Chemical and Dangerous Goods Logistics, and Logistics Management, supported by the following main factors:

- **Expansion of logistics activities:** Particularly, international air freight volumes and warehouse activities increased in line with the continuous expansion of the international trade sector.
- **Success from network expansion strategy:** The company focused on expanding its air freight and related logistics networks by leveraging Thailand's geographical advantage as a regional hub to consolidate and distribute goods globally. This provided an advantage in sourcing and managing cargo space effectively, even during periods of unusually high demand.
- **Success from Synergy and Management:** Effective cost and international air freight space management within the group resulted in a competitive advantage in the industry, driving continuous growth in both wholesale and retail air freight volumes.
- **Higher freight rates:** Both air and sea freight rates increased due to geopolitical conflicts in the Middle East and rising energy prices.

Inorganic Business

Earning from investments in Q2/2026 began to recover and grow compared to Q1/2026 and the previous quarter, indicating a turnaround after passing the lowest point. The recovery was driven by:

- **Significant expansion of the GSA business:** The General Sales Agent (GSA) business grew outstandingly following the investment in ANI, aiming to expand GSA networks and partnerships across Asia and other regions, particularly Europe, to build a strong ecosystem in international air freight towards the goal of becoming a leading international air freight operator.
- **Strategic investment by AOTGA:** Although AOTGA, which is an airport ground and passenger service provider, incurred higher investment expenses this quarter, it was a business expansion aimed at becoming a national leader in ground handling services. This investment prepares AOTGA to be the 3rd operator at Suvarnabhumi Airport, expecting to commence ground handling services in Q1/2027 and operate the air cargo terminal by 2028.

  Currently, AOTGA provides services at 2 main airports, namely Phuket Airport and Don Mueang Airport, and may provide additional services at Suvarnabhumi Airport during periods of high passenger traffic.
- **Increased profit share from DGPS:** DG Packaging Pte. Ltd. (DGPS) in Singapore, which operates in packaging distribution and packing services, demonstrated growth in its operational performance.

Key Corporate Developments

May

- **2025 Annual Dividend Payment**

According to the 2026 Annual General Meeting of Shareholders, the Company paid the annual dividend for 2025 at the rate of 0.15 Baht per share, totaling 115,277,373 Baht on May 15, 2026. The Record Date for shareholders entitled to receive the dividend was set on April 29, 2026.

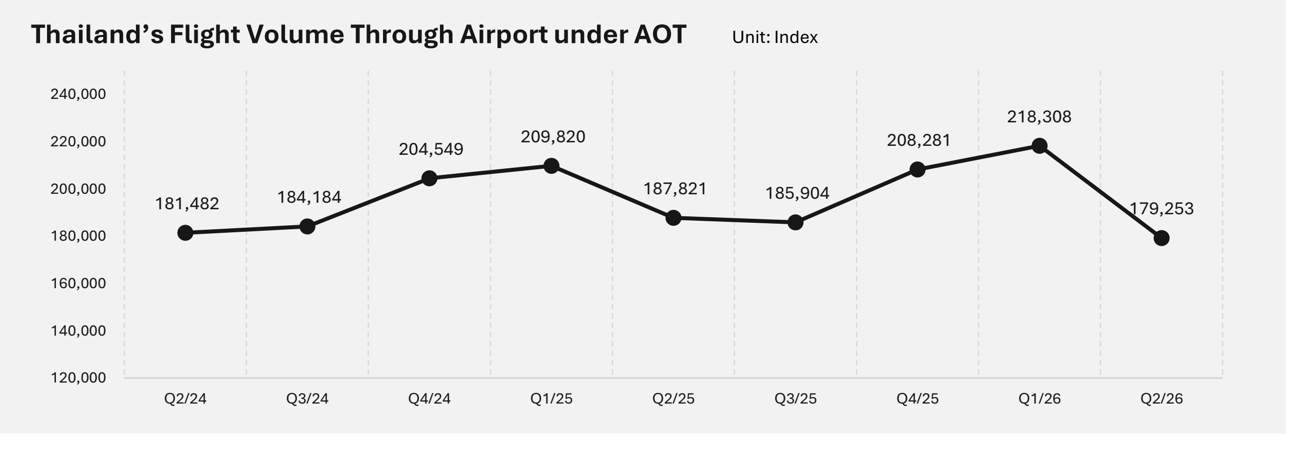
Industry Overview

International Trade Overview

Thailand's overall exports in Q2/2026 expanded robustly and continuously. The most significant driver was industrial goods, especially computers, telecommunications equipment, and electrical appliances, which benefited directly from the global upcycle in electronics and the growth in infrastructure investments supporting Artificial Intelligence (AI) and Data Centers. Additionally, importers accelerated orders to hedge against uncertainties in US trade measures and supply chain disruptions. However, agricultural and agro-industrial products remained somewhat volatile. Despite the Thai economy slowing down in Q2 due to the impact of energy prices and geopolitical conflicts in the Middle East, the export sector continued to grow and served as a crucial support for the Thai economy this quarter.

Global International Air Freight Overview

In Q2/2026, global air freight demand continued to expand strongly throughout the quarter, with North America and Asia-Pacific acting as key growth engines. This was driven by the transportation of critical technology goods such as AI components and semiconductors, alongside strong demand on Trans-Pacific and Europe-Asia routes. **Although the industry was heavily impacted by the Middle East geopolitical crisis early in the quarter**, causing flight restrictions and severe volume contractions due to insufficient space, Middle Eastern airlines managed to adapt and expand again towards the end of the quarter (June). **Air Cargo Yields and freight rates remained significantly high compared to the previous year**, resulting from space constraints failing to meet growing demand and surging aviation fuel prices. However, towards the end of the quarter, fuel prices and yields began to slightly decline as supply tensions eased.



Thai Aviation and Tourism Industry

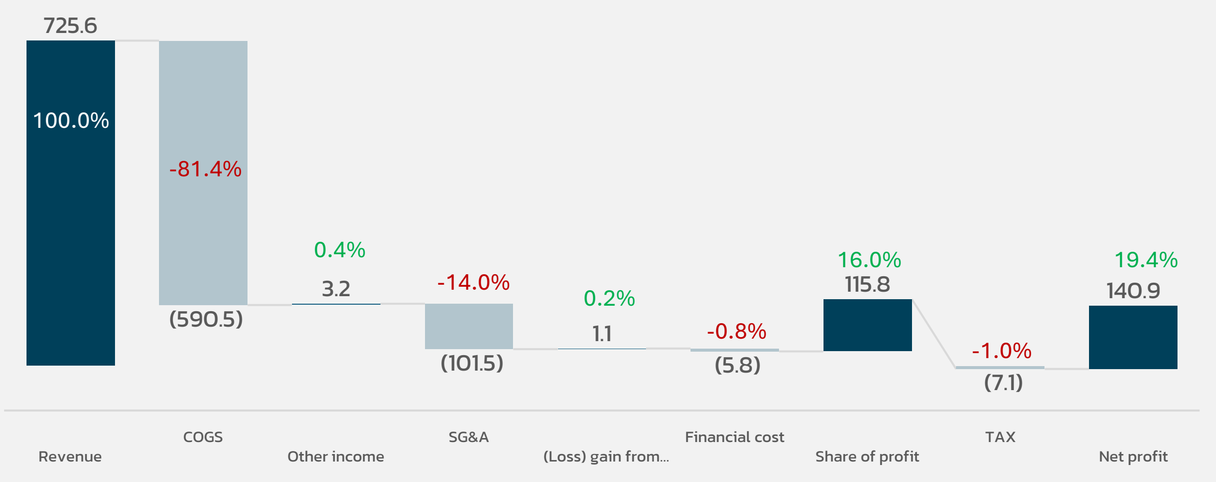
The situation regarding foreign tourists entering Thailand in Q2/2026 showed a clear slowdown, impacted by key pressure factors such as the Middle East conflict, which increased travel costs and reduced flights, as well as fierce competition from rival Asian countries. While the short-haul market (e.g., China, Malaysia, India) helped cushion the impact, the accumulated pressures led to a downward revision of the 2026 full-year foreign tourist arrival target to 30 - 33.2 million, reflecting the ongoing global economic challenges and prolonged geopolitical situations.

Summary of Q2/2026 performance

Unit: Million Baht	Quarter 2/2025	Quarter 1/2026	Quarter 2/2026	% change + / (–)	
				%YoY	%QoQ
Revenues from sales and services	**642.6**	**604.9**	**725.6**	**12.9%**	**19.9%**
Costs of sales and services	525.8	493.0	590.5	12.3%	19.8%
Gross profit	**116.9**	**111.9**	**135.1**	**15.6%**	**20.8%**
Gross profit margin	18.2%	18.5%	18.6%	0.4%	0.1%
Other income	3.4	3.5	3.2	(5.5%)	(8.7%)
Selling expenses	10.4	10.9	11.6	11.3%	6.1%
Administrative expenses	95.1	92.7	89.9	(5.5%)	(3.0%)
(Loss) gain on exchange rates - net	(1.6)	3.3	1.1	(170.1%)	(66.7%)
Finance costs	7.5	6.2	5.8	(22.4%)	(6.1%)
Share of profits from investments in associates and joint ventures	**71.6**	**90.3**	**115.8**	**61.7%**	**28.3%**
Income tax	3.8	4.2	7.1	89.2%	68.6%
Net profit for the period	**73.5**	**95.0**	**140.9**	**91.5%**	**48.2%**
Net profit margin	11.4%	15.7%	19.4%	8.0%	3.7%

Operating Performance for Quarter 2/2026

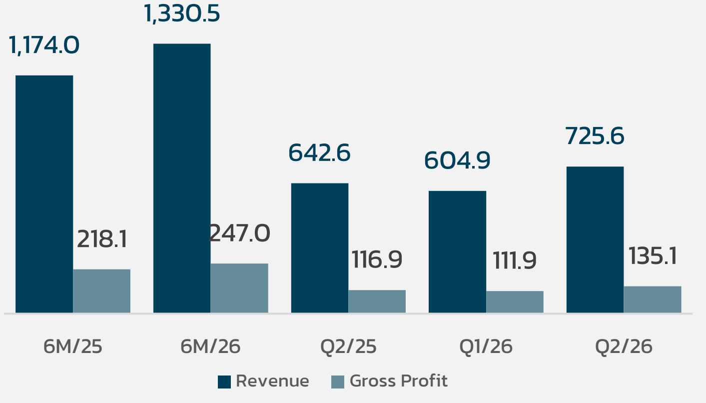
Unit: (%) of Revenue, THB million



Summary of Q2/2026 performance

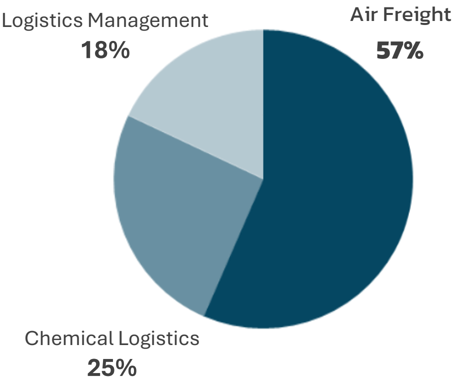
Revenue and Gross Profit

Unit: Million Baht



Revenue Breakdown Q2/26

Unit: %



Revenue

In Q2/2026, the Company had a total revenue of 725.6 million Baht, an increase of 82.9 million Baht or 12.9% YoY, and an increase of 120.7 million Baht or 19.9% QoQ, driven by growth across all business groups, divided as follows:

- **Air Freight Business:** Accounted for 57% of total revenue. It expanded YoY and QoQ, supported by the Wholesale Air Freight Forwarder business focusing on Transit cargo for the e-Commerce group, coupled with benefits from higher freight rates according to the geopolitical conflict situation and energy price levels.

- **Chemical and Dangerous Goods Logistics Business:** Accounted for 25% of total revenue. It grew YoY and QoQ, expanding from both the increase in activities within chemical and dangerous goods warehouses and the provision of ISO Tank services for transporting liquid chemicals, which experienced continuous volume growth after acquiring a new customer late last year.

- **Logistics Management Business:** Accounted for 18% of total revenue. It expanded YoY and QoQ, primarily due to the business strategy focusing on expanding the customer base requiring air freight and related businesses. Furthermore, it also benefited from the upward adjustment of freight rates, resulting in increases in both revenue and international air freight volumes. In addition, higher sea freight rates positively impacted sea freight service revenue as well.

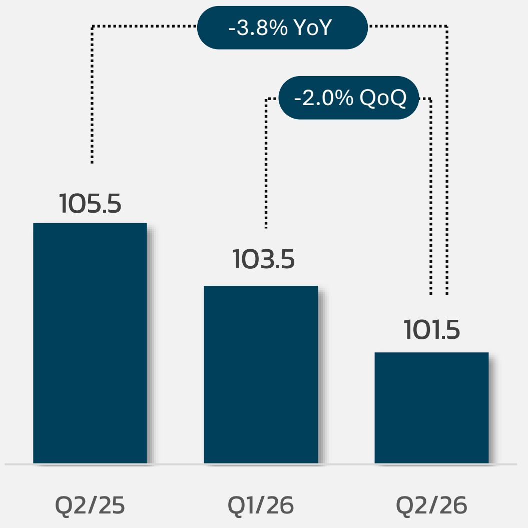
Gross Profit

In Q2/2026, the Company had a gross profit of 135.1 million Baht, growing 18.3 million Baht or 15.6% YoY, and growing 23.2 million Baht or 20.8% QoQ, which expanded across all business groups in line with the growth direction of the Company's total revenue.

Meanwhile, the Gross Profit Margin in this quarter stood at 18.6%, slightly increasing compared to the same period of the previous year (YoY) and the previous quarter (QoQ), which were at 18.2% and 18.5% respectively. This demonstrated the ability to maintain the gross profit margin at a high level despite having to face the volatility of freight rates and energy price levels.

Selling and Administrative Expenses

Unit: THB million

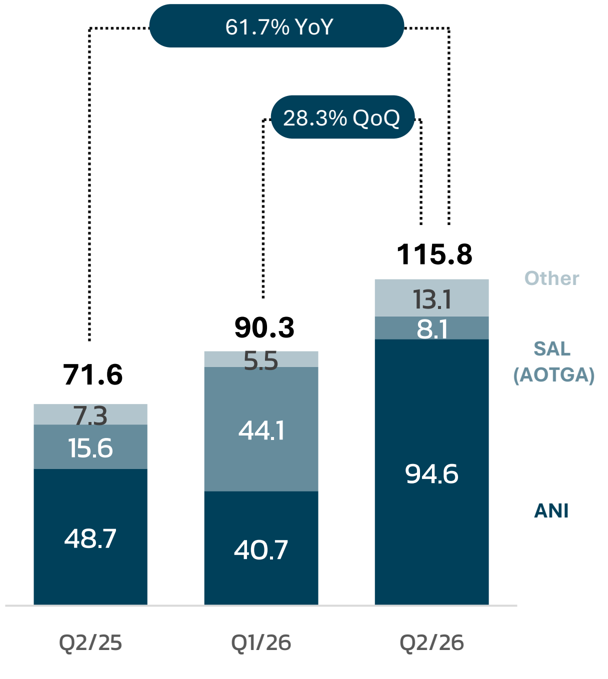


Selling and Administrative Expenses

In Q2/2026, selling and administrative expenses amounted to 101.5 million Baht, decreasing by 4.0 million Baht or 3.8% from the same period of the year, and decreasing by 2.1 million Baht or 2.0% compared to the previous quarter. This was primarily a result of effective expense management.

Share of profits from investments

Unit: THB million



Share of profits from investments

In Q2/2026, the Company recognized a share of profit from investments of 115.8 million Baht, increasing by 44.2 million Baht or 61.7% YoY, and increasing by 25.6 million Baht or 28.3% QoQ. The main causes were:

ANI

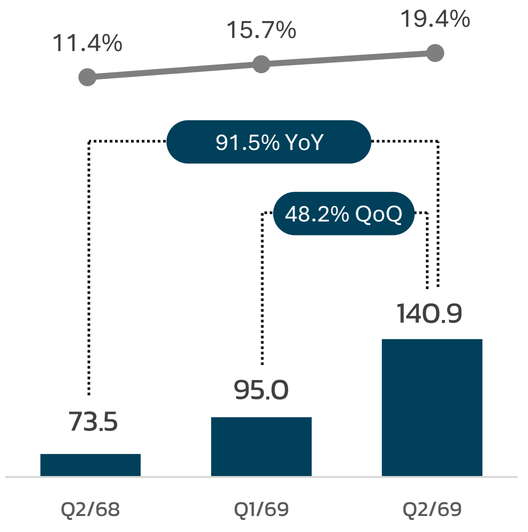
- **The share of profit from ANI in Q2/2026 was 94.6 million Baht, increasing by 94.5% YoY and 131.0% QoQ**. The main driving factors were revenue recognition from providing General Sales Agent (GSA) services in Europe, combined with the benefits from the increased air freight rates.

SAL

- SAL is the company holding shares in AOTGA. **The Company recognized a share of profit from SAL in Q2/2026 of 8.1 million Baht, decreasing by 48.1% YoY and 82.4% QoQ**, respectively. This was due to the increase in investment expenses for procuring equipment and personnel expenses to prepare for becoming the 3rd ground service provider at Suvarnabhumi Airport. Additionally, the overall flight volume decreased due to seasonal factors (Low Season), especially the flight volume from the Middle East due to the impact of geopolitical conflicts and higher energy prices.

Net Profit / Net Profit Margin

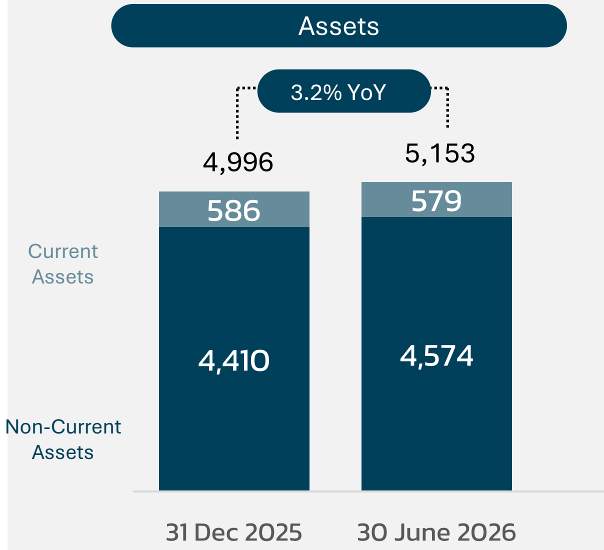
Unit: THB million

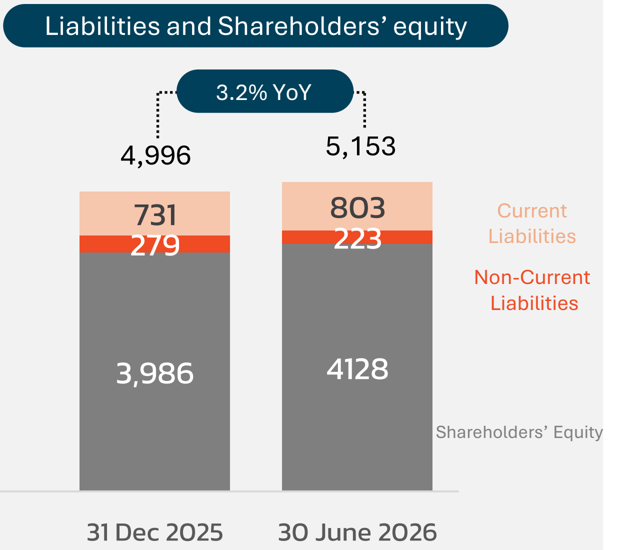


Net Profit

The Company's net profit in Q2/2026 stood at 140.9 million Baht, an increase of 67.3 million Baht or 91.5% YoY, and compared to Q1/2026, the net profit rose by 45.8 million Baht or 48.2%. The driving factors were the overall expansion of service provision in both Organic and Inorganic businesses, combined with the benefits from the upward adjustment of freight rates.

Financial Position Analysis





Total Assts

Total Assets: The Company had total assets as of June 30, 2026, equal to 5,153 million Baht, an increase of 158 million Baht or 3.2% from December 31, 2025.

Total Liabilities

Total Liabilities: The Company had total liabilities as of June 30, 2026, equal to 1,026 million Baht, a increase of 15 million Baht or 1.5% from December 31, 2025, mainly due to:

- An increase of 110 million baht in short-term loans from financial institutions..

Shareholders' Equity

The Company had shareholders' equity as of June 30, 2026, equal to 4,128 million Baht, an increase of 143 million Baht or 3.6% from December 31, 2025.

Financial ratios

The Company continued to maintain a solid financial position, with:

- Current Ratio at 0.7 times
- Debt-to-Equity (D/E) Ratio at 0.2 times
- Interest-Bearing Debt to Equity (IBD/E) Ratio at 0.1 times

Strategy and Outlook for H2/2026 and 2027

Air Freight Business

- **AOTGA starting to recognize revenue as the 3rd operator at Suvarnabhumi Airport**

  AOTGA is currently preparing to provide ground handling and cargo terminal services at Suvarnabhumi Airport as the 3rd operator, aiming to become the national leader in ground handling and related businesses. The Company expects AOTGA to commence the first phase of ground handling services within Q1/2027.

  Regarding current operations, AOTGA is the ground handling service provider at Phuket Airport and Don Mueang Airport, as well as providing cargo terminal services at Phuket Airport and Suvarnabhumi Airport. It is expected that the volume of such service activities will increase significantly in the second half of the year due to entering the High Season.

- **ANI Sustains H2 Growth and Expands Horizons Through Strategic Partnerships**

  The Company expected that during the second half of 2026 continuing into 2027, the operating results will continue to grow. The main driving factor comes from revenue recognition from business expansion, both by increasing contracts with existing airline partners and moving forward to expand with new airline partners. This includes expanding the General Sales Agent (GSA) business to other regions, starting with Norway as the first pilot country in Europe. This will result in ANI having a service network covering the Asian region and expanding into Europe, in order to aim towards becoming an international General Sales Agent (GSA).

  Furthermore, the Company is confident that the operating results in the second half of the year will have a more outstanding growth trend than the first half, as freight rates and cargo volumes are likely to increase from entering the High Season towards the end of the year.

- **Development of Air Cargo Transport from Charter Flight to Freighter Airline**

  The Company has developed its air cargo transport services from charter flights, upgrading to fixed-schedule freighter services to pilot regional air cargo flights from Thailand to neighboring countries, namely Myanmar, Vietnam, Malaysia, and Singapore, in preparation to become one of the first cargo airlines in Thailand.

- **Wholesale Airfreight Forwarder business continuously growing**

  The Company focuses on driving growth in Transit air freight services by consolidating cargo from countries in the region to transport to other regions, especially the Middle East and Europe, leveraging the geographical advantage of Thailand being a regional aviation hub. In addition, good relationships with airline partners enable the Company to manage cargo space efficiently and sufficiently to meet customer demand, even when facing cargo space shortages due to geopolitical conflicts in the Middle East. All these advantages enable the Wholesale Airfreight Forwarder business to have increased profitability.

Chemical Logistics Business

- **Expanding chemical and dangerous goods warehouse space**

  Currently, the business group has a total service warehouse area of 26,000 square meters, which is being utilized beyond its supporting capacity. The Company is therefore preparing to expand the chemical and dangerous goods warehouse area by approximately another 3,000 - 5,000 square meters to increase service capabilities, expand the new customer base, and accommodate the provision of comprehensive chemical and dangerous goods logistics services.

- **Focusing on expanding ISO Tank services**

  Focusing on expanding ISO Tank services for the transportation of liquid chemicals and dangerous goods, which the Company started providing to new customers in the latter half of the past year and expects to continue growing towards the end of this year.

Logistics Management Business

From the success in the revenue growth of the Logistics Management business group over the past several quarters, the Company is confident in the business group's growth for the remainder of this year, supported by the following factors:

- **International air freight transportation:** The strategy focusing on this service will remain a key growth driver.
- **Synergy within the group of companies:** This results in the air freight business having competitive freight costs in the industry and helps expand opportunities to penetrate new customer groups.
- **Sea freight transportation:** In the second half of this year, the Company has expanded its new customer base, which is expected to enable a continuous gradual increase in service provision.

Sustainable Growth (ESG)

For Q2/2026, the group of companies remains committed to driving the business under the sustainable development framework by integrating Environmental, Social, and Governance (ESG) factors into the corporate strategy to create balanced long-term growth and deliver tangible value to all stakeholders. In this regard, the group of companies has reviewed and updated 12 materiality issues for the year 2026 to elevate its operations in comprehensive alignment with international standards and world-class assessment criteria.

Environmental Dimension

The group of companies focuses on developing eco-friendly logistics innovations and services (Green Logistics) alongside highly efficient resource management and pollution reduction in all operational processes throughout the supply chain. This is to drive the organization toward the goal of tangibly reducing greenhouse gas emissions, as well as to support cooperation with business partners for sustainable mutual growth. In addition, the group of companies has continuously passed the verification of corporate greenhouse gas management standards according to the international standard ISO 14064-1:2018 on an annual basis.

Social Dimension

The group of companies well recognizes that personnel are the crucial foundation of business operations, thus focusing on comprehensive human resource development by upskilling in professional, technological, and safety aspects to prepare for business expansion. Furthermore, it aims to create a safe working environment according to occupational health standards by setting proactive targets to reduce the occupational injury rate with days away from work and strictly maintaining a zero occupational fatality rate (Zero Fatality). Concurrently, the group of companies adheres to universal human rights principles by taking care of employees, partners, and stakeholders throughout the supply chain to be free from discrimination and human rights violations in all forms, while continuously creating value back to society through community support projects, education, and public benefit activities.

Governance Dimension

The group of companies conducts business on the foundation of transparency, verifiability, and adherence to Good Corporate Governance principles. The Board of Directors, executives, and employees at all levels place the highest importance on good corporate governance, integrated risk management, and having an effective internal control system. In addition, the group of companies strictly complies with the business code of conduct and declares its intention against all forms of corruption as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

Consequently, from the commitment to continuously elevate sustainability operations, the group of companies received a sustainability performance assessment at the Silver Medal level from EcoVadis in 2026, which is a testament to its success in driving the business towards sustainable growth at the international level.

Yours sincerely
Triple i Logistics Public Company Limited

(Mr. Tipp Dalal)
Chief Executive office