Overview of Business Operations, Economic Conditions, and Industry Outlook Affecting Operations

In 3Q2026, the global economy and international trade continued to face volatility and uncertainty driven by various factors, including geopolitical conflicts, changes in international trade policies, fluctuations in energy prices, and climate-related risks. These factors have affected trade flow, operating costs, and business investment decisions. Persistent volatility is increasingly becoming the new normal in the business environment, requiring businesses to place greater emphasis on risk management and business continuity.

In Thailand, the economy continued to receive support from exports and private-sector investment, particularly in electronics and digital industries, technology infrastructure, and Data Centers. These sectors have experienced increased investment, generating sustained demand for related businesses, including infrastructure, equipment and supporting services, as well as logistics services capable of handling specialized cargo requirements. Nevertheless, the recovery in economic activities remained uneven across sectors, while uncertainties surrounding international trade and geopolitical developments continued to pose potential risks to exports and investment.

For the logistics industry, these conditions have resulted in varying levels and patterns of demand across different industries and trade routes. During the quarter, the positive impact of front-loading activities in the preceding period gradually began to normalize, while certain transportation businesses entered their low season. In addition, some business segments continue to be affected by changes in freight rates, trade measures, and constraints along certain transportation routes, resulting in differing operating conditions across business segments and markets.

Against this backdrop, businesses are placing greater importance on supply chain resilience and flexibility. Key strategies include diversifying sourcing and production bases, optimizing inventory management, and adopting a wider range of transportation routes and modes to accommodate market volatility and mitigate the risk of supply chain disruptions. These trends have increased the complexity of logistics requirements while creating opportunities for service providers capable of delivering integrated solutions and rapidly adapting their service offerings to changing circumstances.

In response to this business environment, the Company continues to leverage its diversified business portfolio, regional service network across ASEAN, and comprehensive end-to-end supply chain capabilities to develop Adaptive Supply Chain Solutions. These solutions enable the Company to adjust its service models, routes, and resources in line with market conditions and evolving customer requirements, while capitalizing on opportunities

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in high-potential industries. The Company believes that the extensive coverage and flexibility of its logistics network, together with its diversified business portfolio, will strengthen its ability to manage the impacts of varying market conditions, maintain service continuity, and generate sustainable growth opportunities.

Key Developments and Business Highlights

Key Business Developments and Projects in 3Q2026

In 3Q2026, the Company continued to expand its service capabilities and develop growth opportunities, while maintaining a focus on capital structure management and enhancing operational standards. Key developments during the quarter were as follows:

- The Company established a new subsidiary in Myanmar, named SCGJWD Logistics Myanmar Company Limited ("SJWD MM"), to provide logistics consulting and research services. The Company holds 100% of the shares in this subsidiary.
- The Company signed a Memorandum of Understanding (MOU) with the Thai Food Processors' Association (TFPA) to jointly develop the Thailand Food Logistics Platform, leveraging its expertise in logistics and supply chain management.
- The Company delivered a Built-to-Suit cold storage warehouse to a customer in the food industry. The facility covers approximately 930 square meters, with a capacity of approximately 1,100 pallets, and provides storage and transportation services to meet the customer's requirements.
- The Company expanded its Cold Chain service network in collaboration with Fuze Post by adding drop-off points at Pacific Cold Chain's cold storage warehouses in three locations: Mahachai, Rangsit, and Bangna. This initiative connects temperature-controlled storage and transportation services through a Door-to-Door model, offering comprehensive end-to-end Cold Chain solutions.
- The Company participated in a rail transportation pilot project along the Laem Chabang Port–Nong Khai–Laem Chabang Port route, under a public-private partnership. The Company was responsible for transportation management, connecting logistics networks across seaports, rail systems, and cross border transportation routes to the Lao PDR and Southern China.
- In September 2026, the Company issued and offered two tranches of debentures, comprising THB 1,000 million in conventional debentures and THB 500 million in digital debentures, with a total value of THB 1,500 million. The proceeds were used to repay existing debentures upon maturity, supporting financial cost management and strengthening liquidity readiness for future business operations and future investments.

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- The Company received two prestigious awards at the SET Awards 2026:

  1. "The Adaptive Supply Chain" Project received the Best Supply Chain Management Awards under the Sustainability Excellence category. The project was recognized for its strategy of integrating logistics networks to enhance resilience and respond effectively to unexpected disruptions.

  2. "Smart-X Solutions" Project received the Best Innovative Company Awards under the Business Excellence category. The project was recognized for leveraging a digital platform to enhance service capabilities through integrated data connectivity for import and export operations.
- The Company received ISO 39001:2012 certification for its Road Traffic Safety Management System from the British Standards Institution (BSI), reinforcing its commitment to enhancing road safety standards.
- Logistics Academy, a subsidiary of the Company, received the 2026 Best Practice Award from the Office of the Private Education Commission (OPEC) for its initiative entitled "3M2P: Safe Driving."
- The Company received a certificate of recognition from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and the Center of Excellence for Eco-Energy Economics (CEEE), Thammasat University, for participating in Phase 3 of the Science Based Target (SBT) Promotion Project, which encourages organizations to establish science-based greenhouse gas emission reduction targets.
- The Company received the "Thai Chamber of Commerce Outstanding Ethics Award 2026" (TCC Best Awards 2026) from the Thai Chamber of Commerce, reflecting its commitment to business ethics and good corporate governance.
- The Company received the 2026 Human Rights Awards at the Outstanding Level in the Large Business Organization category from the Ministry of Justice, recognizing its commitment to human rights in business operations.

Operating Performance in 3Q2026

In 3Q2026, the Company's operating performance improved compared to the same period of the previous year across nearly all business segments. This reflected the recovery in business activities, expansion of its customer base and service offerings, as well as ongoing cost management and operational efficiency improvements. In particular, the General Warehousing business benefited from increased demand for storage space for AI and Data Center-related products, while other business segments effectively managed the impacts of varying market conditions.

Compared to the previous quarter, total revenue declined as transportation volumes gradually normalized following front-loading activities in the preceding period, together with seasonal factors affecting certain types of transportation activities. Nevertheless, overall profitability remained at a healthy level, supported by effective

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cost management and operational efficiency, as well as continued contributions from share of profits from investments in associates and joint ventures, which continued to support the Company's operating performance.

Unit : Million Baht	Quarter			QoQ	YoY	9-month period		YoY
	3/2025	2/2026	3/2026	+/(-)%	+/(-)%	9M/2025	9M/2026	+/(-)%
Total Revenue	6,252.5	7,064.8	6,859.0	-2.9%	9.7%	19,128.9	20,241.3	5.8%
Operating Revenue	6,186.7	6,940.4	6,796.4	-2.1%	9.9%	18,940.7	20,005.1	5.6%
Gross Profit	836.9	1,044.2	959.2	-8.1%	14.6%	2,640.1	2,886.7	9.3%
Gross Profit Margin (%)	13.5%	15.0%	14.1%	-0.9%	0.6%	13.9%	14.4%	0.5%
Interest income, Dividend income, and other income	65.8	27.7	56.3	103.2%	-14.4%	165.5	113.0	-31.7%
Gain on Investments In financial assets designated at fair value through FVTPL	-	93.5	-14.7	-115.7%	-100.0%	-	83.2	100.0%
Selling and Administrative Expenses	-503.7	-587.3	-501.0	-14.7%	-0.5%	-1,525.8	-1,601.2	4.9%
Net foreign exchange loss	-4.6	-4.2	-8.9	116.1%	97.0%	-28.6	-34.0	18.9%
Finance Costs	-168.2	-172.0	-158.8	-7.7%	-5.6%	-502.2	-489.9	-2.4%
Share of profit of investments in associates and joint ventures	98.5	201.3	166.7	-17.2%	69.2%	377.3	478.6	26.8%
Net profit attributable to owners of the Company	257.8	463.5	412.4	-11.0%	60.0%	905.8	1,152.4	27.2%
Net Profit Margin (%)*	4.1%	6.6%	6.0%	-0.6%	1.9%	4.7%	5.7%	1.0%
Non-recurring items	-	21.0[(1)]	-	-100.0%	-	-	21.0[(1)]	100.0%
Net profit attributable to the Company – excluding non-recurring items	257.8	442.5	412.4	-6.8%	60.0%	905.8	1,131.4	24.9%
Net profit margin – excluding non-recurring items (%)	4.1%	6.3%	6.0%	-0.3%	1.9%	4.7%	5.6%	0.9%

Non-recurring Items

(1) **In 2Q2026, the Company recognized non-recurring items that resulted in a net positive impact of THB 21.0 million on its operating results.** These items primarily comprised a gain from the fair value measurement of the Convertible Bond of Transimex Corporation (TMS), representing a valuation gain recognized in accordance with the applicable financial reporting standards, as well as a gain from the derecognition of right-of-use (ROU) assets related to a real estate lease agreement, net of losses from asset write-offs and other non-recurring items.

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Total Revenue

Compared to the previous quarter (QoQ), the Company's total revenue decreased by 2.9%, primarily due to the gradual normalization of transportation volumes following front-loading activities in the previous quarter, together with seasonal factors affecting transportation activities in certain business segments.

Compared to the same period last year (YoY), the Company's total revenue increased by 9.7%. Compared to the first nine months of the previous year (YTD), total revenue grew by 5.8%. Revenue improved across nearly all business segments, driven by growth in business volumes and customer base, increased demand for warehouse space, and the expansion of overseas operations. These factors contributed to the Company's continued revenue growth.

Gross Profit

Compared to the previous quarter (QoQ), the Company's gross profit decreased by 8.1%, in line with the decline in revenue resulting from the gradual normalization of transportation volumes and seasonal factors affecting certain business segments. Consequently, the gross profit margin declined from the previous quarter. Nevertheless, the gross profit margin remained higher than the same period last year.

Compared to the same period last year (YoY), gross profit increased by 14.6%. Compared to the first nine months of the previous year (YTD), gross profit grew by 9.3%. Gross profit improved across nearly all business segments, particularly the Warehousing business, which benefited from healthy occupancy rates, and the Freight Transportation business, which achieved greater cost management efficiency. Together with growth in business volumes and customer base, these factors contributed to an overall improvement in the gross profit margin compared to the same period last year, reflecting improved operating profitability.

Share of profit of investments in associates and joint ventures

Compared to the previous quarter (QoQ), the Company's share of profit from investments in associates and joint ventures amounted to THB 166.7 million, a decrease of THB 34.6 million, or 17.2%. This decline was attributable to the operating performance of associates and joint ventures across various business segments, as well as a high comparison base in the previous quarter, which benefited from improved operating performance at Transimex Corporation (TMS) and Asia Network International PCL (ANI), together with the recognition of gains from special investment-related items. Nevertheless, the share of profit remained at a high level, exceeding the quarterly average of THB 127.1 million recorded in 2025, reflecting the continued growth in returns from the Company's investments in associates and joint ventures.

Compared to the same period last year (YoY), the share of profit increased by THB 68.2 million, or 69.2%. Compared to the first nine months of the previous year (YTD), the share of profit totaled THB 478.6 million, representing an increase of THB 101.3 million, or 26.8%. The increase was supported by improved performance

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across several associates and joint ventures, particularly TMS and ANI, with share of profit remaining an important contributor to the Company's overall operating performance.

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

Compared to the previous quarter (QoQ), the Company's selling and administrative expenses decreased by 14.7%, while compared to the same period last year (YoY), they declined by 0.5%. These reductions reflect the Company's ongoing efforts to manage and control expenses through process improvements, optimal resource utilization, and enhanced operational efficiency. The quarter-on-quarter decrease was partly attributable to the high expense base in the previous quarter, which included the recognition of non-recurring expenses.

Compared to the first nine months of the previous year (YTD), selling and administrative expenses increased by 4.9%, mainly due to the write-off of certain idle assets and other items in the second quarter of 2026, as well as higher marketing and training expenses. Nevertheless, the Company continued to manage expenses and enhance operational efficiency through the integration of business processes and digital technologies, shared resources and infrastructure across the Group, and ongoing process improvements, to support cost efficiency as the business expands.

Finance Costs

Finance Costs	Quarter			QoQ	YoY	9-month period		YoY
Unit: Million Baht	3/2025	2/2026	3/2026	+/(-)%	+/(-)%	9M/2025	9M/2026	+/(-)%
Interest expenses on borrowings and loan fees	136.0	125.5	128.0	2.0%	-5.9%	406.1	380.9	-6.2%
Interest expenses related to Right of Use (ROU)	32.2	46.5	30.8	-33.8%	-4.3%	96.1	109.0	13.4%
Total Finance Costs	**168.2**	**172.0**	**158.8**	**-7.7%**	**-5.6%**	**502.2**	**489.9**	**-2.4%**

Compared to the previous quarter (QoQ), the Company's finance costs decreased by 7.7%. Compared to the same period last year (YoY), finance costs declined by 5.6%. Compared to the first nine months of the previous year (YTD), finance costs decreased by 2.4%.

These reductions reflect the Company's continued efforts to manage financing costs through the gradual repayment of debentures, effective borrowing cost management, and centralized liquidity management within the Group through cash pooling. This reduced the Company's need for external borrowing and lowered its interest expenses.

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36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand. Tel. +66 2710 4000

Net Profit Attributable to the Company

Compared to the previous quarter (QoQ), net profit attributable to the Company amounted to THB 412.4 million, a decrease of THB 51.1 million, or 11.0%. The decline was primarily attributable to a high comparison base in the previous quarter, which benefited from higher share of profit from investments in associates and joint ventures, special investment-related gains, and gains recognized from the fair value remeasurement of TMS's convertible bonds. Nevertheless, net profit for the current quarter remained at a high level, exceeding the average quarterly net profit of THB 293.0 million recorded in 2025, reflecting a significant improvement in the Company's earnings base compared to the previous year and its ability to maintain a high level of profitability.

Compared to the same period last year (YoY), net profit increased by THB 154.6 million, or 60.0%. Compared to the first nine months of the previous year (YTD), net profit attributable to the Company totaled THB 1,152.4 million, representing an increase of THB 246.6 million, or 27.2%. This growth was supported by strong operating performance across all core business segments, higher gross profit, and effective cost and expense management, together with an increase in share of profit from investments in associates and joint ventures. As a result, the Company's overall profitability improved from the previous year, reflecting stronger underlying business performance and operating efficiency.

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Analysis of Financial Performance by Business Segment

The Company classifies revenue and gross profit by business segment, as detailed in the table below:

1. Logistics & Supply Chain

Revenue: Group of Business	Quarter			+/(-)%		9-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1. Logistics & Supply Chain													
1.1 Warehouse & Yard Management Business[3]	1,110.6	1,273.1	1,242.7	-2.4%	11.9%	3,414.6	3,701.0	8.4%	18.0%	18.3%	18.3%	18.0%	18.5%
1.2 Transportation & Distribution Business[3]	2,943.7	3,385.5	3,129.3	-7.6%	6.3%	9,043.3	9,593.2	6.1%	47.6%	48.8%	46.0%	47.7%	48.0%
1.3 Other Logistics Business	603.1	573.5	670.4	16.9%	11.2%	1,806.6	1,764.6	-2.3%	9.7%	8.3%	9.9%	9.5%	8.8%
1.4 Overseas Business	1,036.5	1,249.5	1,267.9	1.5%	22.3%	3,081.0	3,649.2	18.4%	16.8%	18.0%	18.7%	16.3%	18.2%
Total Revenue of Logistics and Supply Chain	5,693.9	6,481.6	6,310.3	-2.6%	10.8%	17,345.6	18,708.0	7.9%	92.0%	93.4%	92.8%	91.6%	93.5%
2. Other Businesses	492.8	458.8	486.1	5.9%	-1.4%	1,595.1	1,297.1	-18.7%	8.0%	6.6%	7.2%	8.4%	6.5%
Total	6,186.7	6,940.4	6,796.4	-2.1%	9.9%	18,940.7	20,005.1	5.6%	100%	100.0%	100.0%	100%	100.0%

Gross Profit: Group of Business	Quarter			+/(-)%		9-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1. Logistics & Supply Chain													
1.1 Warehouse & Yard Management Business[3]	303.2	366.5	335.4	-8.5%	10.7%	938.5	1,033.0	10.1%	27.3%	28.8%	27.0%	27.5%	27.9%
1.2 Transportation & Distribution Business[3]	256.2	352.9	300.5	-14.9%	17.3%	826.3	926.2	12.1%	8.7%	10.4%	9.6%	9.1%	9.7%
1.3 Other Logistics Business	123.0	133.7	155.5	16.3%	26.4%	402.1	404.5	0.6%	20.4%	23.6%	23.2%	22.3%	22.9%
1.4 Overseas Business	133.0	152.9	145.3	-5.0%	9.2%	390.5	437.5	12.0%	12.8%	12.2%	11.5%	12.7%	12.0%
Total Revenue of Logistics and Supply Chain	815.4	1,006.0	936.7	-6.9%	14.9%	2,557.3	2,801.2	9.5%	14.3%	15.6%	14.8%	14.7%	15.0%
2. Other Businesses	3.3	14.0	6.5	-53.6%	97.0%	28.3	25.7	-9.2%	0.7%	2.6%	1.3%	1.8%	2.0%
Total	818.7	1,020.0	943.2	-7.5%	15.2%	2,585.6	2,826.9	9.3%	13.2%	14.7%	13.9%	13.7%	14.1%
Adjustment according to TFRS16[1]	15.4	21.2	16.4	-22.6%	6.5%	45.9	54.5	18.8%	0.2%	0.3%	0.2%	0.2%	0.3%
Adjustment according to PPA report[2]	2.8	3.0	(0.4)	-114.1%	-114.8%	8.5	5.3	-38.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit after adjustment	836.9	1,044.2	959.2	-8.1%	14.6%	2,640.1	2,886.7	9.3%	13.5%	15.0%	14.1%	13.9%	14.4%

Notes:

1. *The adjustments under Thai Financial Reporting Standard No. 16 (TFRS 16) represent the accounting impacts arising from the recognition of right-of-use (ROU) assets and lease liabilities in accordance with the applicable financial reporting standards.*
2. *Purchase Price Allocation (PPA) refers to the accounting impact arising from the allocation of the purchase price following a business combination based on the fair values of the assets acquired and liabilities assumed.*
3. *Beginning in the second quarter of 2026, the Company has revised its reporting structure by reclassifying the operating results of the Automotive Aftersales Service business, which were previously reported under the Direct-to-Consumer (D2C) business segment, and presenting them under the Automotive business segment. This change is intended to provide a clearer reflection*

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of the overall operating performance of the automotive business. The relevant comparative information for the prior period has been adjusted accordingly to ensure appropriate comparability of operating performance. This change has no impact on the Company's total revenue, net profit, or financial position.

1.1 Warehouse and Yard Management

Revenue: By Product Categories	Quarter			+/(-)%		9-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1.1.1 General Goods	315.7	388.3	396.4	2.1%	25.6%	944.6	1,123.8	19.0%	5.1%	5.6%	5.8%	5.0%	5.6%
1.1.2 Dangerous Goods	152.4	169.5	173.7	2.5%	14.0%	444.7	497.4	11.9%	2.5%	2.4%	2.6%	2.3%	2.5%
1.1.3 Automotive[3]	346.1	388.3	349.4	-10.0%	1.0%	1,185.4	1,109.5	-6.4%	5.6%	5.6%	5.1%	6.3%	5.5%
1.1.4 Cold Chain Storage	296.4	327.0	323.2	-1.2%	9.0%	839.9	970.3	15.5%	4.8%	4.7%	4.8%	4.4%	4.9%
Total	1,110.6	1,273.1	1,242.7	-2.4%	11.9%	3,414.6	3,701.0	8.4%	18.0%	18.3%	18.3%	18.0%	18.5%

Gross Profit: By Product Categories	Quarter			+/(-)%		9-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1.1.1 General Goods	62.3	96.4	97.8	1.5%	56.9%	201.1	269.0	33.8%	19.7%	24.8%	24.7%	21.3%	23.9%
1.1.2 Dangerous Goods	53.0	53.9	55.0	2.0%	3.9%	151.0	160.5	6.3%	34.7%	31.8%	31.7%	34.0%	32.3%
1.1.3 Automotive[3]	91.1	93.5	69.9	-25.2%	-23.3%	301.1	243.5	-19.1%	26.3%	24.1%	20.0%	25.4%	21.9%
1.1.4 Cold Chain Storage	96.8	122.7	112.7	-8.1%	16.4%	285.3	360.0	26.2%	32.7%	37.5%	34.9%	34.0%	37.1%
Total	303.2	366.5	335.4	-8.5	10.6%	938.5	1,033.0	10.1%	27.3%	28.8%	27.0%	27.5%	27.9%

In 3Q2026, the Company's Warehouse and Yard Management Services business group generated a decline in operating performance compared to the previous quarter (QoQ), with revenue decreasing by 2.4% and gross profit declining by 8.5%. The decrease was primarily attributable to the Automotive and Cold Chain Storage businesses.

Compared to the same period last year (YoY), revenue increased by 11.9% and gross profit grew by 10.6%. Compared to the first nine months of the previous year (YTD), revenue increased by 8.4% and gross profit rose by 10.1%. This revenue growth was supported by increased demand for storage space to maintain inventory levels amid uncertainties in transportation and supply chains, as well as higher service utilization by existing customers and the expansion of the new customer base.

1.1.1 General Goods

Compared to the previous quarter (QoQ), the Company's revenue increased by 2.1% and gross profit rose by 1.5%. Compared to the same period last year (YoY), revenue increased by 25.6% and gross profit grew by 56.9%. Compared to the first nine months of the previous year (YTD), revenue increased by 19.0% and gross profit rose by 33.8%

SCGJWD LOGISTICS PUBLIC COMPANY LIMITED
36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand. Tel. +66 2710 4000

This growth was primarily driven by demand from existing customers, particularly in the technology equipment and components segments related to the Data Center and AI industries. This contributed to higher revenue from handling services and a greater contribution from warehouse space utilization in the Laem Chabang zone. In addition, the expansion of the new customer base further supported growth in both revenue and gross profit.

	Quarter			9-month period*	
	3/2025	2/2026	3/2026	9M/2025	9M/2026
Area (Unit: '000 Sq.m.)	278.6	327.7	327.7	288.1	324.8
Occupancy Rate (%)	94.9%	95.0%	92.0%	93.7%	92.7%

** The total area for the 9-month period is calculated based on the average service area throughout the year.*

1.1.2 Dangerous Goods

Compared to the previous quarter (QoQ), the Company's revenue increased by 2.5% and gross profit rose by 2.0%. Compared to the same period last year (YoY), revenue increased by 14.0% and gross profit grew by 3.9%. Compared to the first nine months of the previous year (YTD), revenue increased by 11.9% and gross profit rose by 6.3%.

This growth was supported by sustained high volumes of standard containers (TEUs), in line with imports of raw materials for the chemical and petrochemical industries. In addition, storage revenue increased due to longer storage periods resulting from delays in maritime transportation caused by storms, as well as limited storage capacity at customers' destination facilities. These factors contributed to higher average revenue per container. However, gross profit grew at a slower rate than revenue due to increased maintenance and equipment replacement expenses.

Volume	Quarter			9-month period	
	3/2025	2/2026	3/2026	9M/2025	9M/2026
Yard (TEU*)	45,181	50,963	49,387	129,838	144,799
Dangerous Warehouse (Revenue Ton)	6,730	6,967	6,765	23,276	20,196

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

1.1.3 Automotive

Compared to the previous quarter (QoQ), the Company's revenue decreased by 10.0%, while gross profit declined by 25.2%. This was primarily attributable to lower revenue from vehicle storage services, reflecting a decline in the storage occupancy rate following the gradual delivery of certain vehicle models from storage facilities, while the Company awaited the arrival of new vehicle batches to replace them. In addition, certain vehicle transportation services were scaled back during the quarter.

SCGJWD LOGISTICS PUBLIC COMPANY LIMITED
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Compared to the same period last year (YoY), the Company's revenue increased by 1.0%, while gross profit decreased by 23.3%. Revenue from transportation services improved from the previous year, partially offsetting the decline in storage revenue. However, the lower occupancy rate, together with changes in the revenue mix across service categories, resulted in a lower gross profit margin.

Compared to the first nine months of the previous year (YTD), revenue declined by 6.4% and gross profit decreased by 19.1%. The operating performance was affected by the gradual recovery of Thailand's automotive industry over the past year, amid weakening domestic purchasing power, stricter credit approval criteria, and uncertainty in export markets.

For the outlook in 4Q2026, the Company expects operating performance to improve, supported by year-end vehicle sales activities and the gradual arrival of new vehicle batches into storage. In addition, changes to the automotive excise tax structure, which are expected to take effect on January 1, 2027, may affect vehicle import activity toward the end of the year.

Volume	Quarter			9-month period	
	3/2025	2/2026	3/2026	9M/2025	9M/2026
Occupancy Rate (%)	92.7%	92.9%	89.2%	90.4%	90.1%

1.1.4 Cold Chain Storage

Compared to the previous quarter (QoQ), the Company's revenue decreased by 1.2% and gross profit declined by 8.1%. This was primarily attributable to the withdrawal of tuna and seafood products for manufacturing and export purposes. Meanwhile, high tuna raw material prices led some customers to delay imports, resulting in lower and insufficient replenishment of new inventory to offset the volume of goods withdrawn from storage. Consequently, storage volumes, warehouse occupancy rates, and storage revenue declined. However, increased volumes of poultry, fruit, and beverage products partially offset the impact.

Compared to the same period last year (YoY), the Company's revenue increased by 9.0% and gross profit grew by 16.4%. Compared to the first nine months of the previous year (YTD), revenue increased by 15.5% and gross profit rose by 26.2%. This growth was supported by higher volumes of inbound goods for storage, particularly poultry, seafood, and fruit juice products, resulting in a continuous increase in customers' inventory levels and warehouse occupancy rates.

Volume	Quarter			9-month period	
	3/2025	2/2026	3/2026	9M/2025	9M/2026
Occupancy Rate (%)	70.8%	80.6%	74.6%	68.9%	77.6%

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1.2 Transportation and Distribution Service

Revenue: By Product Categories	Quarter			+/(-)%		9-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1.2.1 Business-to-business (B2B)	2,089.1	2,359.5	2,147.9	-9.0%	2.8%	6,335.4	6,617.3	4.5%	33.8%	34.0%	31.6%	33.4%	33.1%
1.2.2 Direct-to-customer (D2C) [3]	494.9	616.9	618.0	0.2%	24.9%	1,511.7	1,800.5	19.1%	8.0%	8.9%	9.1%	8.0%	9.0%
1.2.3 Cross Border	120.5	126.1	84.2	-33.2%	-30.2%	467.4	341.7	-26.9%	1.9%	1.8%	1.2%	2.5%	1.7%
1.2.4 Multimodal	239.1	283.0	279.2	-1.3%	16.7%	728.8	833.7	14.4%	3.9%	4.1%	4.1%	3.8%	4.2%
Total	2,943.7	3,385.5	3,129.3	-7.6%	6.3%	9,043.3	9,593.2	6.1%	47.6%	48.8%	46.0%	47.7%	48.0%

Gross Profit: By Product Categories	Quarter			+/(-)%		9-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1.2.1 Business-to-business (B2B)	171.7	233.2	193.2	-17.2%	12.5%	517.6	600.3	16.0%	8.2%	9.9%	9.0%	8.2%	9.1%
1.2.2 Direct-to-customer (D2C) [3]	24.6	47.8	49.7	4.0%	102.0%	102.6	140.5	37.0%	5.0%	7.7%	8.0%	6.8%	7.8%
1.2.3 Cross Border	19.9	15.2	10.0	-34.3%	-49.7%	78.1	40.9	-47.6%	16.5%	12.1%	11.9%	16.7%	12.0%
1.2.4 Multimodal	40.0	56.7	47.6	-16.0%	18.9%	128.0	144.5	12.9%	16.7%	20.0%	17.0%	17.6%	17.3%
Total	256.2	352.9	300.5	-14.9	17.3%	826.3	926.2	12.1%	8.7%	10.4%	9.6%	9.1%	9.7%

Compared to the previous quarter (QoQ), the Company's revenue decreased by 7.6%, while gross profit declined by 14.9%. This was primarily due to the high comparative base in the second quarter, which benefited from front-loading activities, together with seasonal factors. These factors resulted in a slowdown in transportation volumes for construction materials and agricultural products, as well as lower cross border and multimodal transportation volumes along certain routes.

Compared to the same period last year (YoY), the Company's revenue increased by 6.3% and gross profit grew by 17.3%. Compared to the first nine months of the previous year (YTD), revenue increased by 6.1% and gross profit grew by 12.1%. This growth was supported by higher transportation volumes across several product categories, including agricultural products, raw materials for the manufacturing sector, and consumer goods, together with increased demand for multimodal transportation services. These factors helped offset the slowdown in cross border transportation.

1.2.1 Business-to-Business (B2B)

B2B business provides transportation services between business operators, covering industrial goods and raw materials for the manufacturing sector. Its customer base comprises various industries, including cement, construction materials, steel, chemicals, packaging materials, and other industrial products. Services cover both domestic transportation and logistics connectivity across industrial sectors.

Compared to the previous quarter (QoQ), the Company's revenue decreased by 9.0%, while gross profit declined by 17.2%. This was primarily attributable to a seasonal slowdown in domestic cement transportation volumes, together with lower transportation volumes of packaging materials in line with customer demand.

Compared to the same period last year (YoY), revenue increased by 2.8% and gross profit grew by 12.5%. Compared to the first nine months of the previous year (YTD), revenue increased by 4.5% and gross profit grew by 16.0%. This growth was supported by higher transportation volumes of cement and construction materials driven by ongoing government infrastructure projects, as well as expansion in export cargo and packaging materials. These increases were also supported by customers' efforts to optimize inventory management amid ongoing uncertainties. Meanwhile, the Company leveraged its transportation network and collaboration with customers and business partners to expand transportation volumes and increase the proportion of services with appropriate profit margins, contributing to continued improvement in overall profitability.

1.2.2 Direct-to-Consumer (D2C)

D2C business provides direct-to-consumer and business-to-small-business transportation services, covering a wide range of product categories, including automotive and after-sales services, home and living products, specialized cargo requiring dedicated handling, agricultural products, electrical appliances and electronics, e-commerce, as well as consumer goods and food products. The business offers comprehensive end-to-end distribution solutions, covering the entire logistics process from origin to destination.

Compared to the previous quarter (QoQ), the Company's revenue increased by 0.2% and gross profit grew by 4.0%. Compared to the same period last year (YoY), revenue increased by 24.9% and gross profit grew by 102.0%. Compared to the first nine months of the previous year (YTD), revenue increased by 19.1% and gross profit grew by 37.0%.

This growth was primarily driven by higher transportation volumes of agricultural raw materials, particularly corn, soybeans, and wheat flour, together with increased demand for the distribution of electrical appliances and electronic equipment. In addition, the Company expanded the scope of services provided to both existing and new customers through integrated logistics solutions. These initiatives created further opportunities to expand the revenue base and strengthen the business's profitability.

1.2.3 Cross Border

Cross Border Transportation business provides international transportation services between neighboring countries, as well as transit transportation through third countries. Its services cover transportation between Thailand and other ASEAN countries, including Laos, Cambodia, Myanmar, and Malaysia. Revenue recognized

under this business segment represents transportation operations conducted within Thailand, while revenue generated from overseas operations is recognized under the Overseas Logistics Services business segment.

Compared to the previous quarter (QoQ), the Company's revenue decreased by 33.2% and gross profit declined by 34.3%. Compared to the same period last year (YoY), revenue decreased by 30.2% and gross profit declined by 49.7%. Compared to the first nine months of the previous year (YTD), revenue decreased by 26.9% and gross profit declined by 47.6%.

The decline was primarily attributable to transportation restrictions along certain cross-border routes and delays in import permit approvals. In addition, transportation volumes of agricultural products and cement declined due to seasonal factors, while certain transportation activities were suspended following the outbreak of African swine fever (ASF) in pigs. In response, the Company adjusted its transportation routes and service models in line with prevailing conditions, while focusing on expanding transportation services for agricultural products, industrial raw materials, and export cargo to diversify risks and broaden its revenue base.

1.2.4 Multimodal

Multimodal business provides integrated international transportation services by combining multiple modes of transport, including trucks, rail, and river barges. This integrated approach enhances transportation flexibility, optimizes costs, and improves the efficiency of the regional logistics network.

Compared to the previous quarter (QoQ), the Company's revenue decreased by 1.3%, while gross profit declined by 16.0%. This was primarily due to a seasonal slowdown in transportation volumes and lower coal transportation volumes along certain routes. However, increased transportation volumes of other commodities, including barite, agricultural products, and clinker, partially offset the decline. Meanwhile, lower backhaul volumes resulted in higher transportation costs per trip, putting pressure on the gross profit margin.

Compared to the same period last year (YoY), the Company's revenue increased by 16.7% and gross profit grew by 18.9 Compared to the first nine months of the previous year (YTD), revenue increased by 14.4% and gross profit grew by 12.9%.

This growth was primarily driven by higher coal transportation volumes for power plants, together with the Company's ability to provide multimodal transportation solutions, particularly by river barge transportation, which expanded transportation alternatives and better accommodated customer requirements. In addition, efficient fleet utilization and cargo handling operations at ports contributed to improved gross profit performance.

1.3 Other Logistics Service

Revenue: By Product Categories	Quarter			+/(-)%		9-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1.3.1 Relocation Service	139.0	52.2	122.0	133.7%	-12.2%	262.0	219.7	-16.1%	2.2%	0.8%	1.8%	1.4%	1.1%
1.3.2 Self-Storage, Art Space, and Wine Bank	29.3	41.8	32.2	-23.0%	9.8%	104.1	102.5	-1.5%	0.5%	0.6%	0.5%	0.5%	0.5%
1.3.3 Document Storage	40.5	40.3	41.9	4.0%	3.5%	121.5	122.1	0.5%	0.7%	0.6%	0.6%	0.6%	0.6%
1.3.4 Logistics Infrastructure	122.3	138.5	126.8	-8.4%	3.7%	349.5	382.9	9.6%	2.0%	2.0%	1.9%	1.8%	1.9%
1.3.5 Freight	272.0	300.7	347.5	15.6%	27.7%	969.6	937.4	-3.3%	4.4%	4.3%	5.1%	5.1%	4.7%
Total	603.1	573.5	670.4	16.9%	11.2%	1,806.6	1,764.6	-2.3%	9.7%	8.3%	9.9%	9.5%	8.8%

Gross Profit: By Product Categories	Quarter			+/(-)%		9-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
1.3.1 Relocation Service	26.2	8.9	22.7	155.1%	-13.3%	42.0	38.0	-9.5%	18.8%	17.0%	18.6%	16.0%	17.3%
1.3.2 Self-Storage, Art Space, and Wine Bank	7.4	5.9	2.9	-50.8%	-60.8%	26.9	11.6	-56.9%	25.3%	14.0%	8.9%	25.9%	11.3%
1.3.3 Document Storage	16.2	16.5	17.7	7.3%	9.3%	46.6	49.8	6.9%	40.0%	40.8%	42.2%	38.3%	40.8%
1.3.4 Logistics Infrastructure	25.8	28.1	26.2	-6.8%	1.6%	72.9	75.2	3.1%	21.1%	20.3%	20.7%	20.9%	19.6%
1.3.5 Freight	47.4	74.4	86.0	15.6%	81.4%	213.7	229.9	7.6%	17.4%	24.8%	24.7%	22.0%	24.5%
Total	123.0	133.7	155.5	16.3%	26.4%	402.1	404.5	0.6%	20.4%	23.3%	23.2%	22.3%	22.9%

1.3.1 Relocation Service

Compared to the previous quarter (QoQ), the Company's revenue increased by 133.7% and gross profit grew by 155.1%. This growth was primarily driven by the beginning of the seasonal peak period for relocation services, particularly international relocations, embassy-related assignments, and relocation services for expatriates, as well as office relocations and exhibition-related moving services.

Compared to the same period last year (YoY), the Company's revenue decreased by 12.2%, while gross profit declined by 13.3%. Compared to the first nine months of the previous year (YTD), revenue decreased by 16.1% and gross profit declined by 9.5%. These results were primarily impacted by a slowdown in the international relocation business, as some customers postponed decisions to relocate or transfer their business operations to other locations.

Nevertheless, the Company remains focused on expanding its customer base among embassies, foreign companies, and corporate clients, while increasing its portfolio of office relocation projects, exhibition services, and specialized moving services. The Company also aims to leverage its existing customer base and intra-group network to create cross-selling opportunities, while maintaining effective cost management and optimizing resource utilization.

1.3.2 Self-Storage, Art Space, and Wine Storage

Compared to the previous quarter (QoQ), the Company's revenue decreased by 23.0%, while gross profit declined by 50.8%. This was partly attributable to a slowdown in art services revenue while awaiting customers' review and approval of new projects. Gross profit was also affected by the recognition of additional transportation costs. Nevertheless, the Self-Storage business continued to generate rental revenue at a level broadly in line with the previous quarter.

Compared to the same period last year (YoY), the Company's revenue increased by 9.8%, while gross profit decreased by 60.8%. Compared to the first nine months of the previous year (YTD), revenue decreased by 1.5% and gross profit decreased by 56.9%. The Company continued to focus on improving storage space utilization while pursuing new opportunities in art handling and relocation services to support revenue growth and enhance profitability in the coming periods.

Meanwhile, the Self-Storage business continued to expand its service capacity while maintaining a satisfactory occupancy rate, generating stable rental income that helped strengthen the overall resilience of the Company's operating performance, as illustrated in the following table.

Volume	Quarter			9-month period*	
	3/2025	2/2026	3/2026	9M/2025	9M/2026
Average NLA* (Unit: '000 Sq.m.)	11,223	11,648	12,104	11,403	11,653
Average Occupancy Rate (%)	67.3%	66.1%	64.7%	64.9%	66.3%

**Average Net Lettable Area (NLA) refers to the average net lettable area available for services over the reporting period.*

1.3.3 Document Storage

Compared to the previous quarter (QoQ), the Company's revenue increased by 4.0% and gross profit grew by 7.3%. Compared to the same period last year (YoY), revenue increased by 3.5% and gross profit rose by 9.3%. Compared to the first nine months of the previous year (YTD), revenue increased by 0.5% and gross profit rose by 6.9%.

This growth was supported by continued customer base expansion and the steady acquisition of new projects, together with increased revenue from value-added services, including document retrieval and destruction, as well as document scanning and digitization services. These contributions, coupled with effective cost management, enabled the Company to maintain a healthy level of profitability.

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36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand. Tel. +66 2710 4000

Quantity (Unit)	Quarter			9-month period	
	3/2025	2/2026	3/2026	9M/2025	9M/2026
Boxes (Average)	1,565,193	1,615,481	1,637,073	1,547,415	1,615,391
Files (Average)	14,950,262	15,208,934	14,872,673	14,907,949	15,069,313
Scan (Total)	1,262,837	1,233,994	2,295,381	4,071,901	4,744,787

1.3.4 Logistics Infrastructure

Compared to the previous quarter (QoQ), the Company's revenue decreased by 8.4%, while gross profit declined by 6.8%. This was primarily attributable to a seasonal slowdown in rail transportation volumes following the end of the fruit transportation season and the transition into the off-season for rubber products.

Compared to the same period last year (YoY), the Company's revenue increased by 3.7% and gross profit grew by 1.6%. Compared to the first nine months of the previous year (YTD), revenue increased by 9.6% and gross profit grew by 3.1%. This growth was supported by the addition of new service agreements with shipping lines, resulting in increased utilization of logistics infrastructure, together with higher rail transportation volumes. These factors contributed to improved asset utilization and supported continued growth in the business's profitability.

1.3.5 Freight

Freight business provides comprehensive international freight forwarding services, covering sea freight, air freight, and customs clearance. Its key customer segments include construction materials, chemicals, processed agricultural products, and consumer goods industries.

Compared to the previous quarter (QoQ), the Company's revenue increased by 15.6% and gross profit grew by 15.6%. Compared to the same period last year (YoY), revenue increased by 27.7% and gross profit grew by 81.4%. This growth was supported by expanding international freight activities along certain trade routes, changes in freight rates, and front-loading activities by certain customer groups amid ongoing uncertainties in international trade.

Compared to the first nine months of the previous year (YTD), revenue decreased by 3.3%, while gross profit increased by 7.6%. This reflects an improvement in the gross profit margin, despite revenue remaining affected by fluctuations in freight rates and transportation volumes on certain routes. Meanwhile, the Company continued to focus on expanding value-added services and recurring revenue businesses (Non-Freight Services) to enhance revenue stability and strengthen long-term profitability.

1.4 Overseas Logistics

Overseas Logistics Services business comprises logistics operations in Vietnam, Indonesia, Cambodia, Laos, Myanmar, and Philippines. Its services include warehouse services, transportation services, cross-border transportation, and integrated import-export logistics services. Revenue from these operations is recognized in the Company's consolidated financial statements.

Revenue: By country	Quarter			+/(-)%		9-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
Vietnam	218.6	350.8	337.9	-3.7%	54.6%	649.6	977.4	50.5%	3.5%	5.1%	5.0%	3.4%	4.9%
Indonesia	358.6	258.1	343.5	33.1%	-4.2%	974.8	868.3	-10.9%	5.8%	3.7%	5.1%	5.1%	4.3%
Cambodia	223.1	272.3	225.6	-17.1%	1.1%	728.1	725.5	-0.4%	3.6%	3.9%	3.3%	3.8%	3.6%
Laos	131.6	187.9	177.7	-5.4%	35.0%	409.1	546.7	33.6%	2.1%	2.7%	2.6%	2.2%	2.7%
Myanmar	54.0	115.1	112.2	-2.5%	107.7%	196.6	343.2	74.6%	0.9%	1.7%	1.7%	1.0%	1.7%
Philippines	50.5	65.3	71.0	8.8%	40.6%	122.8	188.0	53.1%	0.8%	0.9%	1.0%	0.6%	0.9%
Total	1,036.5	1,249.5	1,267.9	1.5%	22.3%	3,081.0	3,649.2	18.4%	16.8%	18.0%	18.7%	16.3%	18.2%

Gross Profit: By country	Quarter			+/(-)%		9-month period		+/(-)%	% Gross Profit Margin				
(Unit: million Baht)	3/2025	2/2026	3/2026	QoQ	YoY	9M'25	9M'26	YoY	3/2025	2/2026	3/2026	9M'25	9M'26
Vietnam	24.5	30.6	20.0	-34.6%	-18.4%	82.9	78.2	-5.7%	11.2%	8.7%	5.9%	12.8%	8.0%
Indonesia	42.4	36.2	45.6	26.0%	7.5%	108.9	110.2	1.2%	11.8%	14.0%	13.3%	11.2%	12.7%
Cambodia	34.8	40.0	36.5	-8.8%	4.9%	94.3	109.6	16.2%	15.6%	14.7%	16.2%	13.0%	15.1%
Laos	20.1	30.6	27.8	-9.2%	38.3%	63.4	87.3	37.7%	15.3%	16.3%	15.5%	15.5%	16.0%
Myanmar	7.4	10.8	10.6	-1.9%	43.2%	31.2	39.9	27.9%	13.7%	9.4%	9.4%	15.9%	11.6%
Philippines	3.8	4.8	4.8	0.0%	26.3%	9.8	12.3	25.5%	7.5%	7.4%	6.8%	8.0%	6.5%
Total	133.0	153.0	145.3	-5.0%	9.2%	390.5	437.5	12.0%	12.8%	12.2%	11.5%	12.7%	12.0%

Compared to the previous quarter (QoQ), the Company's revenue increased by 1.5%, while gross profit decreased by 5.0%. Compared to the same period last year (YoY), revenue increased by 22.3% and gross profit grew by 9.2%. Compared to the first nine months of the previous year (YTD), revenue increased by 18.4% and gross profit grew by 12.0%.

Revenue growth was primarily driven by higher transportation volumes and the expansion of the customer base across the region. However, a slowdown in certain industry segments partially affected gross profit performance. Nevertheless, the diversification of business operations across different countries helped mitigate the impact of market fluctuations. Together with continued customer base expansion and the development of new services, the overseas business remained an important contributor to the Company's overall growth.

Country-by-Country Performance Analysis (QoQ):

- **Vietnam:** Performance was affected by the high comparative base in the previous quarter and lower volumes in certain segments. Nevertheless, cement and clinker transportation continued to benefit from infrastructure projects, industrial investment, and export activities. As a result, the business continued to achieve growth compared to the same period last year and compared to the first nine months of the previous year.
- **Indonesia:** Performance improved following customer base expansion, particularly in the consumer goods and industrial products segments. This resulted in higher transportation volumes and improved fleet utilization. The Company also continued to expand opportunities in dangerous goods transportation under established safety standards.
- **Cambodia:** Transportation volumes slowed due to the business environment and cross border trade restrictions. However, coal and gypsum transportation continued to provide partial support to revenue. The Company adjusted its service models and managed costs in response to the current market conditions.
- **Laos:** Transportation volumes declined due to seasonal factors (Low Season) affecting construction materials and agricultural products. Nevertheless, the existing customer base and transportation volumes in key product segments continued to support overall business operations.
- **Myanmar:** Transportation volumes were affected by import license restrictions, with approvals granted periodically. Meanwhile, transportation via the Ranong route, particularly for plastic resin and soybean meal, together with the resumption of container transportation services for certain customers, provided partial support to transportation volumes.
- **Philippines:** Performance benefited from the expansion of the new customer base and increased import and domestic transportation volumes, along with the expansion of Door-to-Door services and other value-added logistics solutions.

2. Other Business

Other Business Group comprises the Sourcing Business Group and the Others Business Group, which includes services such as property rental and various support services. This group generated total revenue of THB 486.1 million, primarily consisting of revenue of THB 365.4 million from the Sourcing Business Group and THB 120.7 million from the Others Business Group.

Compared to the previous quarter (QoQ), total revenue of this business group increased by 5.9%, while gross profit decreased by 53.2%. This was mainly attributable to an increase in Bulk Fuel sales volume, in line with fluctuations in oil prices.

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36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand. Tel. +66 2710 4000

Compared to the same period last year (YoY), revenue decreased by 1.4%, while gross profit increased by 97.8%. Compared to the first nine months of the previous year (YTD), revenue decreased by 18.7% and gross profit declined by 9.2%. These results were primarily impacted by lower Bulk Fuel sales volume, reflecting sales adjustments in line with market conditions, while the Company continued to expand its portfolio of other products.

Sustainability Performance

Cold Chain Storage Business

In terms of sustainability, the Company focuses on efficient energy management through Smart Warehouse Innovations for Environmental Sustainability. The Company utilizes an environmentally friendly storage solution through an Automated Storage and Retrieval System (ASRS), which has enabled the reduction of forklift usage by more than 168 units and greenhouse gas emissions by 436,529 kgCO2eq in 3Q2026.

In addition, the Company has adopted solar energy to replace conventional electricity consumption within its warehouses through the installation of Solar Rooftop systems. This initiative aims to reduce greenhouse gas emissions associated with electricity consumption while lowering electricity expenses. As of September 30, 2026, the Company had installed solar panels across 13 warehouses, with a total installed capacity of 11,190.22 kW. As a result, the Company was able to reduce electricity costs by approximately Baht 4.71 million per month and reduce greenhouse gas emissions by 5,448,525.42 kgCO2eq in 3Q2026.

Multimodal Transportation

In addition, the Company places importance on environmental, social, and governance (ESG) sustainability by continuously expanding waterway and rail transportation (Multimodal), while increasing the utilization of electric trucks (EV Trucks) to support its Green Logistics initiatives. The Company also promotes efficient driving practices among employees through ECO-Driving training programs, with the aim of enhancing road safety and reducing energy consumption.

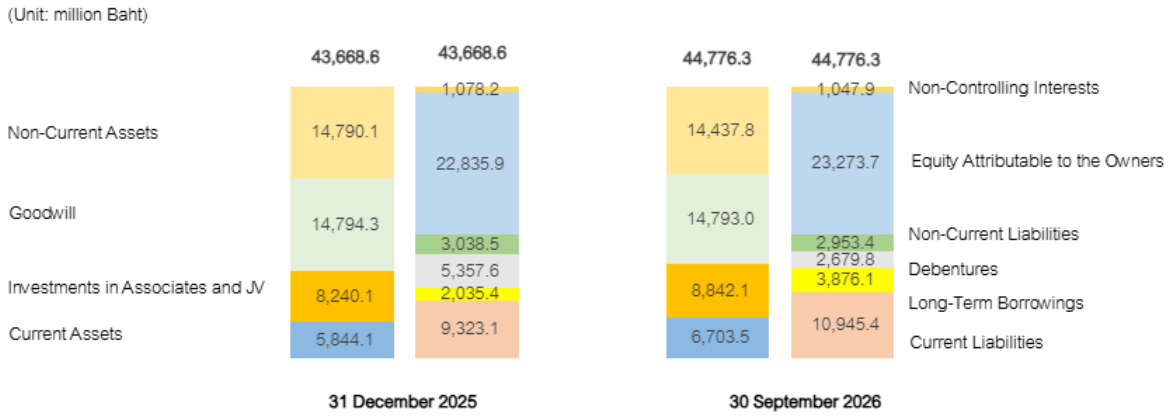
In 3Q2026, the utilization of eco-friendly vehicles for transportation, particularly EV Trucks, enabled the Company to reduce greenhouse gas emissions by 539,660.49 kgCO2eq and save approximately Baht 8.29 million in fuel costs.

Logistics Infrastructure Business

To ensure that its operations are aligned with environmental, social, and governance (ESG) sustainability principles, the Company has adjusted its operational strategies by increasing the proportion of rail

transportation. The Company has provided customers with rail freight services from Laem Chabang to Khon Kaen, followed by short-haul trucking to deliver goods to their final destinations, replacing the conventional direct trucking route from the Lat Krabang Container Yard to customers' destinations. This initiative enabled the Company to reduce greenhouse gas emissions by 233,417.53 kgCO2eq in 3Q2026.

Financial Position Analysis



Total Assets: THB 44,776.3 million, representing an increase of 2.5%. The key changes were primarily attributable to increases in net trade and other receivables, investments in associates arising from the investment in convertible bonds issued by TMS, and investment properties.

Total Liabilities: THB 20,454.7 million, representing an increase of 3.5%. This increase was mainly driven by higher bank overdrafts and short-term borrowings from financial institutions to support business operations.

Equity Attributable to Owners of the Parent: THB 24,321.6 million, representing an increase of 1.7%. This growth was primarily attributable to the Company's continued ability to generate net profits.

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(Unit: million Baht)	9-month period	
	2025	2026
Cash and Cash Equivalents at 1 January	2,413.6	1,633.6
Net Cash from / (used in) Operating Activities	1,854.8	1,860.5
Net Cash from / (used in) Investing Activities	(659.6)	(302.0)
Net Cash from / (used in) Financing Activities	(2,079.8)	(1,517.9)
Impact of foreign exchange rates	(9.1)	0.7
Net Increase (Decrease) in Cash and Cash Equivalents	(893.7)	41.3
Cash and Cash Equivalents at 30 September	1,519.9	1,674.9

Cash flows from operating activities

For the nine-month period ended September 30, 2026, the Company generated net cash from operating activities of THB 1,860.5 million, an increase of 0.3% compared to the first nine months of 2025. This increase was attributable to higher operating profit compared to the previous year.

Cash flows from investing activities

For the nine-month period ended September 30, 2026, the Company used net cash in investing activities of THB 302.0 million, a decrease of 54.2% compared to the first nine months of 2025. This was mainly due to a reduction of THB 163.8 million in cash payments for investments in associates and joint ventures, and a reduction of THB 158.1 million in cash payments for the acquisition of land, buildings, and equipment.

Cash flows from financing activities

For the nine-month period ended September 30, 2026, the Company used net cash in financing activities of THB 1,517.9 million, a decrease of 27.0% compared to the first nine months of 2025. This was attributable to the repayment of debentures totaling THB 4,500 million during 2026, offset by net cash proceeds of THB 1,388.1 million from long-term borrowings from financial institutions and the issuance of two tranches of debentures with a combined value of THB 1,500 million.

The Company has continued to implement financial planning to support liquidity management and business operations amid ongoing economic volatility. These cash flow movements are consistent with the Company's liquidity management and capital structure strategies. The Company maintains a strong financial position and a high level of liquidity, supported by its continued earnings growth. This is reflected in its robust cash flow from operating activities, which reinforces financial stability and supports business continuity and future investment.

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Key Financial Ratios

9-month period	Q3/2025	Q3/2026
Gross Profit Margin (%)	13.9%	14.4%
Net Profit Margin (%)	4.7%	5.6%
Current Ratio (Times)	0.62	0.61
Current Ratio (Times)* Excluding the current portion of debentures due within one year	1.01	0.99
Liability to Equity (Times)	0.85	0.84
Liability to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.72	0.73
Interest Bearing Debt to Equity (Times)	0.67	0.66
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.54	0.54

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

Factors That May Affect Future Business Operations or Growth

Looking ahead, the global economic and trade environment is expected to remain volatile due to geopolitical developments, changes in trade policies and tariff measures, as well as fluctuations in energy prices. These factors may affect trade volumes, transportation routes, and logistics costs. At the same time, such uncertainties are prompting businesses to focus on supply chain continuity and resilience, resulting in increasingly complex and cross border logistics requirements. This presents an opportunity for the Company to further leverage its network and diversify its service offerings to accommodate evolving customer needs.

In 4Q2026, the Company expects its operating performance to benefit from seasonal factors across several business segments following the end of the rainy season in the third quarter. Transportation volumes for construction materials and agricultural products, as well as multimodal transport services, are expected to improve. Meanwhile, the cold chain storage business is likely to see an increase in product volumes in line with seasonal demand. The automotive business is also expected to benefit from year-end vehicle sales activities and positive momentum driven by changes in government measures related to the electric vehicle (EV) industry.

Demand for services related to AI and Data Center equipment and components remains a key growth opportunity. The Company is currently optimizing warehouse space utilization and storage systems in high-demand locations to accommodate additional volumes. In addition, the Company aims to expand beyond warehousing services into the handling services, transportation, customs clearance, and related services to broaden its service scope, generate additional revenue from its existing customer base, and capture opportunities from new customers.

For 2027, the Company expects its Overseas businesses to play an increasingly important role in driving growth through customer base expansion, higher business volumes, broader service offerings, and greater connectivity across its ASEAN logistics network. The diversification of its business portfolio across different countries will also help mitigate the impact of market-specific volatility while creating opportunities to extend services through its existing network to a broader customer base.

Furthermore, the Company will focus more on enhancing revenue generation and returns from its existing business operations and investments by leveraging customer bases, networks, expertise, and resources across business segments to create synergies, increase cross-selling opportunities, and expand its provision of Integrated Supply Chain Solutions. In parallel, the Company will explore strategic partnerships, joint ventures, investment opportunities, and mergers and acquisitions (M&A) that can strengthen its service capabilities and network, thereby creating additional sources of long-term growth.

In this regard, the Company remains committed to improving operational efficiency and maintaining profitability through the integration of business systems and technologies, shared utilization of resources and assets across the Group, process improvements, and financial cost management. These initiatives aim to ensure that future growth is driven not only by revenue expansion but also by generating returns and enhancing operating performance through the Company's existing business base, business ecosystem, and platforms.