SAHATHAI
TERMINAL

- Translation -

Ref: PORT-SET-126

November 10, 2026

Subject : Report on the Company's operating results for the third quarter ended on September 30, 2026

Attention : The President
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the third quarter ended on September 30, 2026 is as follows:

Business Performance Overview

In the third quarter of 2026, international trade continued to support demand for logistics services in Thailand. According to the Ministry of Commerce, Thailand's export value in US dollar terms increased by 19.60% in the first nine months of 2026 compared with the same period of the previous year. However, geopolitical uncertainty, trading partners' trade policies, and fluctuations in energy prices and ocean freight rates remained factors that could affect trade volumes and service providers' operating costs.

In the third quarter of 2026, the Group recorded service revenue of THB 479.30 million, an increase of THB 125.74 million, or 35.56%, compared with the same quarter of the previous year. The increase was primarily attributable to freight forward revenue, which rose by THB 77.97 million due to higher volumes of steel pipe shipments to the United States and Canada, and commercial terminal revenue, which increased by THB 39.75 million in line with higher container throughput at the Group's terminals.

Revenue growth contributed to an increase of THB 12.92 million in operating profit. However, the gross profit margin declined from 21.03% to 20.14%, reflecting a higher proportion of revenue from freight forward services, which carry a lower gross profit margin than the Group's other services.

The Group recorded net profit attributable to owners of the Company of THB 24.20 million, compared with a net loss of THB 6.38 million in the same quarter of the previous year, representing an improvement of THB 30.58 million. In addition to higher operating profit, the improvement was supported by a turnaround in the share of results of associates, from a loss of THB 8.91 million to a profit of THB 1.49 million, lower finance costs, and income tax income of THB 2.30 million, compared with income tax expense of THB 3.36 million in the same quarter of the previous year. Income tax income for the quarter arose primarily from deferred tax.

The Company continued to focus on managing service costs, including planning fuel procurement in line with operating requirements and market prices, to maintain profitability amid fluctuations in costs and business volumes.

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Significant Events and Developments

Implementation of an Electronic Document System

The Company began using the electronic tax invoice and electronic receipt system (e-Tax Invoice & e-Receipt) on September 1, 2026, to improve the efficiency of preparing and delivering documents to customers, reduce paper consumption, and support the electronic submission of data to the Revenue Department.

VAT Registration of a Subsidiary

Bangkok Trucking Service Company Limited, a subsidiary, registered for value added tax (VAT) effective July 10, 2026, and began charging VAT on services related to its inland container transportation business on September 1, 2026.

Loan Repayment

During the nine-month period ended September 30, 2026, the Group repaid long-term loans from financial institutions totaling THB 76.70 million in accordance with the repayment schedules. Following the end of the reporting period, the Company made a further repayment in October 2026, fully settling the relevant long-term loan and reducing the associated interest expense from the repayment date.

Performance

Item	For the 3rd quarter ended on 30 September					
	2026		2025		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	479.30	99.99%	353.56	99.42%	125.74	35.56%
Cost of Service	(382.76)	(79.85%)	(278.76)	(78.38%)	104.00	37.31%
Gross Profit	**96.54**	**20.14%**	**74.80**	**21.03%**	**21.74**	**29.06%**
Other income	0.06	0.01%	2.08	0.58%	(2.01)	(96.97%)
Profit before expenses	**96.60**	**20.15%**	**76.87**	**21.62%**	**19.73**	**25.66%**
Selling and Administrative expenses	(65.13)	(13.59%)	(58.32)	(16.40%)	6.81	11.67%
Operating Profit	**31.47**	**6.57%**	**18.55**	**5.22%**	**12.92**	**69.64%**
Share of loss from associated companies	1.49	0.31%	(8.91)	(2.51%)	10.40	116.77%
Profit before finance costs and income tax	**32.97**	**6.88%**	**9.64**	**2.71%**	**23.32**	**241.86%**
Financial costs	(11.07)	(2.31%)	(12.66)	(3.56%)	(1.59)	(12.57%)
Profit before income tax	**21.90**	**4.57%**	**(3.02)**	**(0.85%)**	**24.92**	**825.00%**
Income Tax benefit (income tax)	2.30	0.48%	(3.36)	(0.95%)	5.67	168.44%
Net profit (loss)	**24.20**	**5.05%**	**(6.38)**	**(1.80%)**	**30.58**	**479.02%**

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Item	For the 3rd quarter ended on 30 September					
	2026		2025		Change	
	THB mm	%	THB mm	%	THB mm	%
Remeasurement of retirement benefits obligation – net of tax	0.00	0.00%	(0.03)	(0.01%)	0.03	100.00%
Total comprehensive income	**24.20**	**5.05%**	**(6.41)**	**(1.80%)**	**30.61**	**477.40%**
Allocation of income (loss)						
Portion of the Company's shareholders	24.20	5.05%	(6.38)	(1.81%)	30.58	479.02%
Portion of non-controlling interest in subsidiaries	0.00	0.00%	0.00	0.00%	0.00	0.00%

Service income

Item	For the 3rd quarter ended on 30 September					
	2026		2025		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	276.98	57.79%	237.23	67.10%	39.75	16.75%
In-land transportation business	58.22	12.15%	52.59	14.87%	5.63	10.70%
Rental area and warehouse business	12.11	2.53%	9.69	2.74%	2.42	25.01%
Freight Forward business	131.94	27.52%	53.97	15.26%	77.97	144.46%
Other service business	0.05	0.01%	0.08	0.02%	(0.03)	(35.31%)
Total Service Income	**479.30**	**100.00%**	**353.56**	**100.00%**	**125.74**	**35.56%**

Service income for the third quarter ended September 30, 2026 and 2025 were THB 479.30 million and THB 353.56 million respectively. Service income increased by THB 125.74 million or 35.56% , with the main reasons as follows:

1. Revenue from terminal business increased by THB 39.75 million or 16.75% , due to the increase in container volumes through the terminal, while storage fee revenue and container repair and cleaning service revenue continued to grow and supported the performance of this service group.
2. Revenue from in-land transportation business increased by THB 5.63 million or 10.70%, due to the 10.97% increase in container volumes for in-land transportation.
3. Revenue from rental area and warehouse business increased by THB 2.42 million or 25.01%, due to higher free zone service revenue from automotive customers, despite a slight decrease in warehouse rental revenue.
4. Revenue from freight forward business increased by THB 77.97 million or 144.46%, due to higher steel pipe export shipments to the United States and Canada for steel product customers, particularly in August 2026.

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Cost of service and gross profit

Cost of service for the third quarter ended September 30, 2026 increased by THB 104.00 million or 37.31% from the corresponding period in the previous year, in line with the increase in service income, particularly the cost of the freight forward business, which increased in line with its revenue and has a lower gross profit margin than other services of the Group. As a result, the gross profit margin decreased from 21.03% in Q3/2025 to 20.14% in Q3/2026.

Selling and administrative expenses

Selling and administrative expenses for the third quarter ended September 30, 2026 increased by THB 6.81 million or 11.67% from the corresponding period in the previous year, due to additional tax related expenses.

Financial cost

Financial cost for the third quarter ended September 30, 2026 decreased by THB 1.59 million or 12.57% from the corresponding period in the previous year, due to the continuous repayment of long-term loans, together with the decrease in interest on right-of-use assets that declines over the lease term.

Income tax expenses

Income tax for the third quarter ended September 30, 2026 and 2025 were an income tax benefit of THB 2.30 million and an income tax expense of THB 3.36 million respectively, mainly from the recognition of deferred tax income of the Company.

Net Profit

Net profit (loss) for the third quarter ended September 30, 2026 and 2025 were a profit of THB 24.20 million and a loss of THB 6.38 million respectively. The net profit (loss) attributable to the shareholders of the Company for the third quarter ended September 30, 2026 and 2025 were a profit of THB 24.20 million and a loss of THB 6.38 million respectively. The return to profit was driven by the growth in service income, together with the share of results from associated companies under the equity method, which changed from a loss of THB 8.91 million to a profit of THB 1.49 million, and the recognition of income tax benefit in this quarter.

Financial Position

Item	As of					
	30-September -2026		31-December-2025		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	2,950.05	100.00%	3,077.96	100.00%	(127.91)	(4.16%)
Total liabilities	1,577.18	53.46%	1,744.08	56.66%	(166.89)	(9.57%)
Total equity	1,372.87	46.54%	1,333.88	43.34%	38.99	2.92%
Equity attributable to the owner of the parent company	1,372.87	46.54%	1,333.88	43.34%	38.99	2.92%

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Financial ratios

Major Financial Ratio	For the 3rd quarter ended on 30 September	
	2026	2025
Debt to Equity Ratio	1.15 x	1.36 x
Interest Coverage Ratio	2.54 x	1.53 x
Debt Service Coverage Ratio	1.35 x	1.02 x
Return on Equity	2.84%	(0.22%)
Return on Asset	1.32%	(0.09%)

Total assets as of September 30, 2026 decreased by THB 127.91 million or 4.16% from the end of the previous year, mainly due to depreciation and the amortization of right-of-use assets over the period, while trade receivables increased in line with higher service income.

Total liabilities as of September 30, 2026 decreased by THB 166.89 million or 9.57% from the end of the previous year, mainly due to the repayment of long-term loans and lease liabilities as scheduled.

Equity attributable to the Company's shareholders as of September 30, 2026 increased by THB 38.99 million or 2.92% from the end of the previous year, due to the recognition of net profit for the nine-month period.

Cash Flow

Net cash provided by operating activities for the nine-month period ended September 30, 2026 and 2025 were THB 187.17 million and THB 226.70 million respectively, decreasing in line with changes in working capital, in particular the decrease in trade payables and the increase in trade receivables.

Net cash used in investing activities for the nine-month period ended September 30, 2026 and 2025 were THB 3.91 million and THB 8.38 million respectively, mainly due to lower investment in fixed assets.

Net cash used in financing activities for the nine-month period ended September 30, 2026 and 2025 were THB 181.09 million and THB 204.74 million respectively, mainly due to the repayment of long-term loans and lease liabilities as scheduled.

Business Outlook

For the fourth quarter of 2026, the Company expects demand for its services to be supported by Thai exports and year-end shipping activity. Actual business volumes will, however, depend on customer orders, vessel schedules and international trade conditions.

The Company continues to monitor risks arising from the situation in the Middle East, fluctuations in energy prices and ocean freight rates, and trading partners' trade policies. In particular, measures affecting steel and metal products could impact freight forward volumes and revenue associated with steel pipe exports to North America.

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Supply chain uncertainty may also prompt customers to adjust their inventory storage and container utilization plans, potentially affecting demand for the Group's storage space, warehousing and related services. The extent of these effects will depend on storage arrangements, storage periods and cargo volumes across customer segments.

The Company remains focused on maintaining profitability while expanding its customer base. Its priorities include reviewing service rates in line with costs, developing relationships with new shipping line customers, and pursuing opportunities in cargo segments with growth potential, such as electric vehicle parts, batteries and clean energy equipment. These efforts aim to reduce reliance on any single customer or destination market. The Company also continues to strengthen service integration across the Group, encompassing terminal operations, water and land transportation, container yards and free zone warehousing.

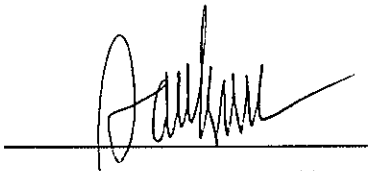
Sustainability Development

The Company is exploring the use of alternative and clean energy in its service operations to reduce reliance on conventional fuels and mitigate the environmental impact of its activities.

In addition, the implementation of the e-Tax Invoice & e-Receipt system during the quarter forms part of the Company's efforts to improve work processes through digital technology, enhance document management efficiency and reduce paper consumption.

Please be informed accordingly.

Yours sincerely,



(Ms.Sauwakun Karuchit)
Chief Executive Officer

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