

Business Overview

Triple i Logistics Public Company Limited is a total logistics service provider. We provide our services as a carrier, logistics operator, freight forwarder for international and domestic air freight, sea freight, inland transport as well as providing our service in logistics and supply chain management for both of general cargo and hazardous & dangerous goods.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	2,492.92	2,407.59	2,079.87	2,878.38
Expenses	2,414.58	2,329.41	1,689.13	2,615.32
Net Profit (Loss)	393.59	441.41	866.22	795.66

Balance Sheet (MB)

Assets	4,995.70	4,886.10	4,641.10	3,679.73
Liabilities	1,001.81	963.48	878.49	1,008.05
Shareholders' Equity	3,993.90	3,922.62	3,762.61	2,671.69

Cash Flow (MB)

Operating	159.25	168.29	96.02	359.13
Investing	101.47	48.19	-348.18	-124.82
Financing	-321.10	-361.59	22.91	138.23

Financial Ratio

EPS (Baht)	0.51	0.56	1.11	1.25
GP Margin (%)	18.60	17.52	21.61	21.93
NP Margin (%)	15.79	18.33	41.65	27.64
D/E Ratio (x)	0.25	0.25	0.23	0.38
ROE (%)	9.94	11.49	26.93	36.03
ROA (%)	8.71	10.24	21.78	26.91

Business Plan

In 2026, the Company will remain focused on expanding its air freight logistics business through the following strategic initiatives:

- **Charter Flights & Cargo Airline Launch:** Providing air cargo charter services and subsequently advancing toward the launch of a dedicated cargo airline.
- **Multimodal Transportation:** Expanding and enhancing multimodal transportation capabilities to connect inter-regional transport, leveraging Thailand as an aviation hub.
- **Wholesale Air Freight Forwarding:** Expanding wholesale air freight forwarding services, with a strong emphasis on e-commerce shipments and transit operations.
- **Ground Handling Services (AOTGA):** This segment is expected to grow, driven by the recovery of Chinese tourist arrivals and AOTGA's commencement of operations as the third ground handling provider at Suvarnabhumi Airport.
- **M&A and Strategic Investments:**

Sustainable Development Plan

Here is the English translation of the summarized paragraph, keeping the tone formal and suitable for corporate reporting (and continuing to convert the year 2568 to 2025):

In Q4/2025, the Group reinforced its commitment to sustainability by achieving the highest annual SET ESG Rating of "AAA," demonstrating tangible progress across all three dimensions. In the **Environmental (E)** dimension, the Group installed solar rooftops to reduce greenhouse gas emissions and electricity costs, while also supporting a plastic bottle recycling project to produce eyeglass frames. In the **Social (S)** dimension, the Group collaborated with partners to assist Hat Yai flood victims, and donated sports equipment and relief bags to elevate the quality of life for local youth and nearby communities. Finally, in the **Governance & Economic (G)** dimension, the Group's excellence was reflected in earning a 5-star "Excellent" Corporate Governance rating and achieving a customer satisfaction score of 89.91%, successfully exceeding its target.

Business Highlight

In 2026, the Company expects to launch the following new business services:

- **Cargo Airline Business:** Expected to commence operations as early as late Q4/2026.
- **Air Cargo Charter Flight Business:** Commenced operations in February 2026.
- the Company anticipates that AOTGA, acting as the third operator at Suvarnabhumi Airport, will begin providing airport ground handling services in the second half of 2026.

Performance and Analysis
Business Performance Summary

Revenue: In 2025, the Company reported a total revenue of 2,477.9 million baht, growing by 3.3% YoY. This was primarily driven by the expansion of the logistics management business group, particularly revenue from international air and sea freight forwarding services, which saw an increase in demand.

Gross Profit: In 2025, the Company's gross profit amounted to 461.0 million baht, an increase of 9.7% YoY. This was mainly supported by gross profit expansion across all business groups, especially the air freight and logistics management groups. The gross profit margin stood at 18.6%.

Selling, General and Administrative (SG&A) Expenses: In 2025, SG&A expenses totaled 397.6 million baht, an increase of 13.1% YoY. The primary factor was the reversal of an allowance for doubtful accounts amounting to 19.6 million baht in 2024. Excluding this extraordinary item, SG&A expenses in 2025 would have increased by only 7.1%.

Share of Profit from Investments in Associates and Joint Ventures: In 2025, the share of profit was 354.5 million baht, contracting by 12.1% YoY. This was mainly due to a lower share of profit from SAL (AOTGA), which was affected by a decline in foreign tourist volume, and from ANI, which was impacted by a decrease in air freight rates.

Net Profit: In 2025, net profit amounted to 393.6 million baht, a decrease of 9.8% YoY. This was primarily due to the operating results of the Inorganic business group. The net profit margin stood at 15.9%, a decrease of 2.3% YoY.

Key Milestones

Awarded a Silver Medal by EcoVadis in 2025 for its sustainability rating.

Risk Management Policy

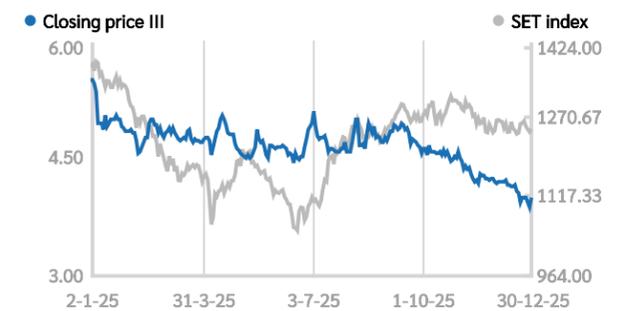
Triple i Logistics Public Company Limited (the Company) places importance on risk management, recognizing that it is an integral part of good corporate governance and a crucial foundation that enables the Company to achieve its defined business objectives sustainably. It helps build confidence among investors, shareholders, and stakeholders, including the community, society, and the environment. This leads to improved decision-making by management, which can help mitigate adverse impacts on the business, enhance the efficiency of utilizing critical resources, and ensure preparedness for new risks that may emerge in the future, thereby providing the Company with opportunities to create added value.

Recent Awards and Recognitions

- Received the Outstanding Investor Relations Award in 2023 2024 and 2025 from SET
- Awarded the Commended Sustainability Award 2024 by SET
- Selected as a constituent of the SET ESG Index and achieved a AA level in the 2023 SET ESG Ratings.
- Rated as a 5-Star "Excellent" company in corporate governance for the fifth consecutive year.
- Certified at the Bronze Level for TIFFA MARK standards by the Thai International Freight Forwarders Association (TIFFA)
- Certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by IOD

Revenue Structure

Air Freight Business	57%
Chemical Logistics Business	24%
Logistics Management Business	19%

Stock Information
SET / SERVICE / TRANS


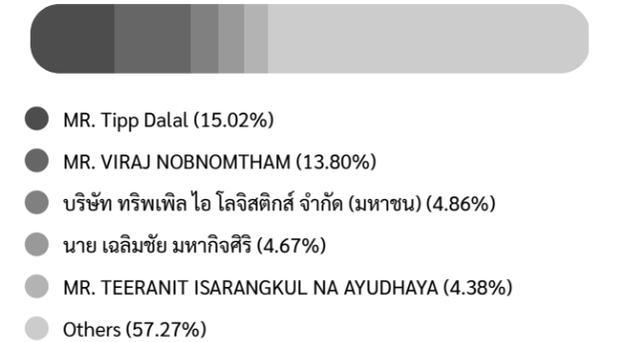
as of 30/12/25	III	TRANS	SET
P/E (X)	7.73	37.57	15.44
P/BV (X)	0.80	2.18	1.19
Dividend yield (%)	8.03	2.08	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	3,279.48	4,523.42	8,037.14
Price (B/Share)	4.06	5.60	9.95
P/E (X)	7.73	6.04	8.79
P/BV (X)	0.80	1.15	2.24

CG Report:



Company Rating: BBB of ESG Ratings

Major Shareholders
as of 20/08/2025

Company Information and Contact

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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=III

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