

Business Overview

Triple i Logistics Public Company Limited is a total logistics serviceprovider. 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 andsupply chain management for both of general cargo and hazardous& dangerous goods.

Financial Statement

	6M25	6M24	2024	2023
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Income Statement (MB)

Revenues	1,182.54	1,042.33	2,407.59	2,079.87
Expenses	1,155.72	996.11	2,329.41	1,689.13
Net Profit (Loss)	182.14	219.37	441.41	866.22

Balance Sheet (MB)

Assets	4,908.65	4,834.98	4,886.10	4,641.10
Liabilities	1,034.57	1,018.87	963.48	878.49
Shareholders' Equity	3,874.08	3,816.11	3,922.62	3,762.61

Cash Flow (MB)

Operating	-11.08	75.82	168.29	96.02
Investing	11.99	-222.28	48.19	-348.18
Financing	-68.98	-40.69	-361.59	22.91

Financial Ratio

EPS (Baht)	0.23	0.28	0.56	1.11
GP Margin (%)	18.58	19.38	17.52	21.61
NP Margin (%)	15.40	21.05	18.33	41.65
D/E Ratio (x)	0.27	0.27	0.25	0.23
ROE (%)	10.51	20.78	11.49	26.93
ROA (%)	9.11	17.48	10.24	21.78

Business Plan

- 1)Expansion of air freight services through multimodal transportation for e-commerce shipments.
- 2)AirAsia X's relocation of its passenger service base from Suvarnabhumi Airport to Don Mueang Airport, which is expected to positively impact the company's performance in following ways:

1.increasing airport ground handling services and cargo terminal throughput. 2.Collaboration with Teleport to sell air cargo space for AirAsia X flights from Don Mueang. 3.Expanding Airport Truck Link services and Multimodal Warehouse services provided by the company group. 4.Increasing volume of ground handling services provided
- 3)Expansion of cargo truck services connecting three major airports with AOTGA

Sustainable Development Plan

The company prioritizes the integration of operational plans and processes to align seamlessly with corporate objectives, aiming to create a balanced approach across all dimensions of sustainability throughout the business value chain. This strategy is intended to drive the organization toward long-term sustainability, delivering maximum benefit to all stakeholder groups. The company has set plans and targets for sustainable development (ESG), including: Formulating procurement policies and a business code of conduct for partners that encompass social, environmental, and governance aspects, providing an operational framework for all employees and partners. 2.Raising awareness among the company's employees about reducing greenhouse gas emissions, conserving energy in office building sand warehouses, utilizing resources efficiently ,and protecting the environment through various campaigns and projects. 3.Promoting comprehensive human rights due diligence (HRDD). 4.Committing to social responsibility alongside core business operations to create opportunities for enhancing the well-being of nearby communities, fostering sustainable growth for the company group.

Business Highlight

- The company anticipates that its performance will recover in 2025 due to the following key factors:
1. The continued growth of international freight transportation and the tourism industry.
2. The expansion of air freight services and related services such as Multimodal warehouses and Airport Truck Link.
3. Air Asia X shifting its operations from Suvarnabhumi Airport to Don Mueang Airport.
4. The expansion of cooperation between III and ANI in providing Cargo airline services in the second half of the year.

Performance and Analysis

Business Performance Summary

Revenue

For the first 6 months of 2568, the company's total revenue was 1,174.0 million Baht, an increase of 13.1% YoY. This was primarily driven by growth across all business segments, stemming from the expansion of new services in the past period, as well as leveraging synergies both within and outside the group.

Gross profit

The company reported a gross profit of 218.1 million Baht, an increase of 8.4% YoY, consistent with the revenue trend.

Selling and administrative expenses

Selling and administrative expenses amounted to 199.8 million Baht, an increase of 15.5% YoY. The main reason was the reversal of doubtful accounts totaling 19.6 million Baht in 6M/2567.

Share of profit from investments in associates and joint ventures

First half of the year In 2568, the company received a share of profit from investments totaling 177.3 million Baht, a decrease of 8.9% YoY, impacted by the slowdown in ANI's operating performance.

Net profit

The company's net profit for Q1/2568 was 182.1 million Baht, a decrease of 16.2% YoY, resulting from a reduced recognition of returns from the share of profit from investments.

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

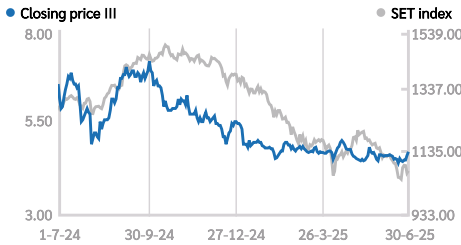
- Received the Outstanding Investor Relations Award in 2023 and 2024 from SET
- Awarded the Commended Sustainability Award 2024 by SET
- Selected as a constituent of the SET ESG Index and achieved a AA level in the 2023 SET ESG Ratings.
- Rated as a 5-Star “Excellent” company in corporate governance 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



Stock Information

SET / SERVICE / TRANS



as of 30/06/25	III	TRANS	SET
P/E (X)	8.51	14.86	14.76
P/BV (X)	0.92	1.49	1.03
Dividend yield (%)	6.79	3.45	4.39

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	3,877.21	4,523.42	8,037.14
Price (B/Share)	4.80	5.60	9.95
P/E (X)	8.51	6.04	8.79
P/BV (X)	0.92	1.15	2.24

CG Report:



Company Rating:

BBB of ESG Ratings

Major Shareholders

as of 30/04/2025



- MR. Tipp Dalal (15.02%)
- MR. VIRAJ NOBNOMTHAM (13.80%)
- นาย เฉลิมชัย มหากิจศิริ (4.67%)
- MR. TEERANIT ISARANGKUL NA AYUDHAYA (4.38%)
- บริษัท ทริฟเพิล ไล โลจิสติกส์ จำกัด (มหาชน) (4.22%)
- Others (57.91%)

Company Information and Contact

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

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