

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

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	608.44	536.49	2,492.92	2,407.59
Expenses	596.56	524.43	2,414.58	2,329.41
Net Profit (Loss)	95.02	108.60	393.59	441.41

Balance Sheet (MB)

Assets	5,028.71	4,752.45	4,995.70	4,886.10
Liabilities	932.19	755.90	1,010.60	963.48
Shareholders' Equity	4,096.52	3,996.55	3,985.10	3,922.62

Cash Flow (MB)

Operating	0.99	-50.36	159.25	168.29
Investing	11.27	12.71	101.47	48.19
Financing	-10.98	-79.93	-321.10	-361.59

Financial Ratio

EPS (Baht)	0.12	0.14	0.51	0.56
GP Margin (%)	18.50	19.06	18.60	17.52
NP Margin (%)	15.62	20.24	15.79	18.33
D/E Ratio (x)	0.23	0.19	0.25	0.25
ROE (%)	9.39	11.04	9.95	11.49
ROA (%)	8.50	10.11	8.71	10.24

Business Plan

- Aviation Ecosystem Development:** Expand Triple i's aviation logistics ecosystem to strengthen Thailand's position as a regional aviation and cargo hub. Key initiatives include:
 - Charter Flights & Cargo Airline Expansion: Scale charter flights into a dedicated cargo airline and expand routes across ASEAN and regional markets
 - Wholesale Air Freight Growth: Expanding wholesale air freight forwarding services, with a strong emphasis on e-commerce shipments and transit operations
 - Multimodal Transport & Warehousing: Expanding and enhancing multimodal transportation and airport truck link capabilities to connect inter-regional transport, leveraging Thailand as a hub
 - Ground Handling Services (AOTGA): Expand ground handling services and cargo terminal, including operating as the third ground handling provider at Suvarnabhumi Airport
- Synergy with Strategic Partners:** Leverage partnerships and create synergy with existing partners
- Mergers & Acquisitions (M&A):** Accelerate growth through strategic acquisitions to expand market reach, capabilities, and ecosystem integration

Sustainable Development Plan

The Group reinforced its commitment to sustainability by achieving the highest annual SET ESG Rating of "AAA," demonstrating tangible progress across all three dimensions.

Environmental: Focused on developing environmentally friendly logistics services and reducing greenhouse gas emissions across operations and the supply chain to support sustainable growth

Social: Prioritized employee development, operational safety, and workplace well-being, while supporting local communities, education, and broader stakeholder engagement

Governance & Economic: Emphasized transparent and ethical business practices through strong corporate governance, risk management, internal controls, and strict anti-corruption compliance

Business Highlight

- The Company reported total revenue of THB 604.9 million, up 13.8% YoY, mainly driven by air freight expansion and growth in chemical dangerous goods logistics from new customers acquired in late 2025
- The Company successfully navigated Middle East disruptions, securing priority cargo capacity through strong airline partnerships, maintaining service continuity via its established Middle East network, and capitalizing on elevated freight demand and higher freight rates
- Received EcoVadis Silver Sustainability Rating 2026 (Top 15% globally) for the second consecutive year reinforcing Triple i Group's commitment to sustainable ESG practice
- Triple i continued to prioritize ESG in Q1/2026 through its "Triple i Care Share Smile" CSR activities, including Children's Day support for local schools, blood donation drives, old calendar donations to create Braille learning materials for the visually impaired, and support for student sports activities

Performance and Analysis

Business Performance Summary

In Q1/2026, the Company reported total revenue of THB 604.9 million, up 13.8% YoY, driven by air freight expansion, higher freight rates amid Middle East disruptions, the launch of chartered flight services, and growth in chemical dangerous goods logistics. Net profit stood at THB 95.1 million, down 12.5% YoY, with a net profit margin of 15.7%, mainly due to lower share of profit from investments following a one-off extraordinary tax item at ANI and higher preparation expenses at AOTGA

Key Milestones

Commencement of Chartered Flight Services - piloted its chartered flight services within the ASEAN region, launching its inaugural route between Bangkok and Yangon, Myanmar to transition into a fully-fledged cargo airline by the end of 2026

Risk Management Policy

Triple i Logistics Public Company Limited ("the Company") has established a risk management structure at both the organizational and management levels to ensure effective risk governance throughout the business. The Investment Committee, appointed by the Board of Directors, oversees strategic and investment-related risks, while the Sub-Risk Management Committee is responsible for assessing, monitoring, and implementing risk management practices across operations. The Company applies a systematic risk management process, including risk identification, assessment, mitigation, monitoring, and communication, to manage strategic, financial, operational, compliance, and emerging risks in alignment with sustainable business objectives and ESG principles.

Recent Awards and Recognitions

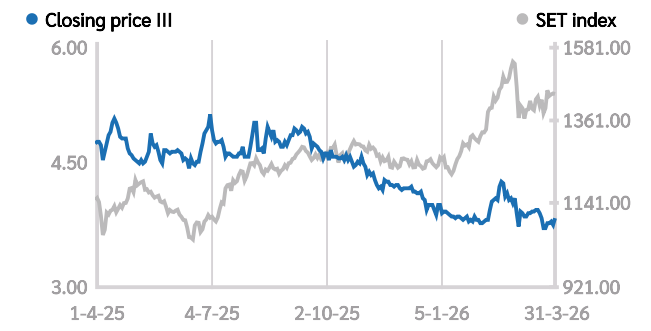
- Outstanding Investor Relations Award - SET Awards 2023-2025
- Member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Excellent" Corporate Governance Rating (5 Stars) - by the Thai Institute of Directors Association
- EcoVadis Silver Sustainability Rating 2026 (Top 15% globally)
- ISO 14064-1 Certification - Greenhouse Gas Verification
- SET ESG Ratings 2025: AAA Rating - THIS

Revenue Structure



Stock Information

SET / SERVICE / TRANS



as of 31/03/26	III	TRANS	SET
P/E (X)	7.62	16.18	16.56
P/BV (X)	0.75	2.09	1.36
Dividend yield (%)	6.41	2.63	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	3,150.24	3,279.48	4,523.42
Price (B/Share)	3.90	4.06	5.60
P/E (X)	7.62	7.73	6.04
P/BV (X)	0.75	0.80	1.15

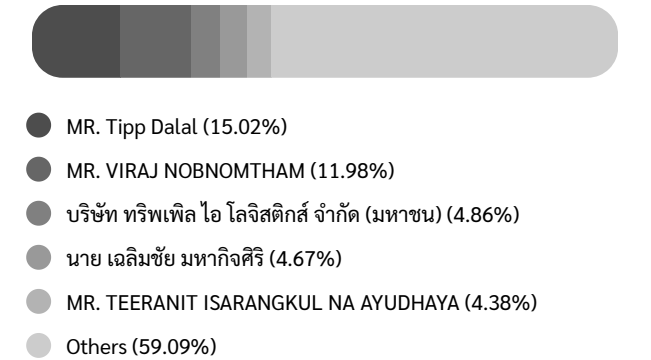
CG Report:



Company Rating: SET ESG Rating "AAA" in 2568

Major Shareholders

as of 12/03/2026



Company Information and Contact

- http://www.iii-logistics.com
- nuttasit@iii-logistics.com
- 0-2681-8700
- 628 3rd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa Bangkok 10120
- Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=III

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