

13th May 2025

Subject: Management Discussion and Analysis (MD&A) for the 1st Quarter ended 31st March 2025

Attention to: The President of Stock Exchange of Thailand

LEO Global Logistics Public Company Limited and its subsidiaries (the "Company") would like to inform its operating performance for the 1st Quarter ended 31st March 2025 as the following.

Highlight: The performance in Q1/2025, the company's total revenue was 346.0 MB similar to 348.2 MB in Q1/2024 but decreased when compared to Q4/2024, which was 398.4 MB. The gross profit in Q1/2025 was 105.2 MB similar to 106.0 MB in Q1/2024 but decreased from Q4/2024 which was 121.0 MB. The company has a gross profit margin in Q1/2025 of 30%, which is similar to Q4/2024 and Q1/2024.

Although international trade in 2025 is expected to remain uncertain due to the ongoing trade war, the company remains confident in its ability to generate continuous growth in gross profit and operating results especially in Q2/2025 and Q3/2025 from Non-Freight and Non-Logistics businesses such as the Self-Storage and Leo Coldbotic (Wine Storage and distribution excellent center), the export of durian products to China through Leo Sourcing & Supply Chain, and the growth of its Power Bank rental service from Leo-Jitu a newly established company in 2025. The company believes that revenue from these newly established projects will not only increase overall income but also help reduce the volatility associated with the freight business. Furthermore, in Q2/2025 and Q3/2025 the company anticipates continued revenue growth from cross-border rail transportation to China–Laos via LaneXang Express as well as domestic rail transport through Srirang Leo Multimodal Logistics, due to the durian export season to China. These rail transport options are a new alternative for durian exporters.

Summary of Financial Performance

Unit : Million Baht (MB)	2025	2024	2024	% Change	
	Q1	Q4	Q1	Q-o-Q	Y-o-Y
Revenues-Service and Other income	346.0	398.4	348.2	-13%	-1%
Gross Profit (GP)	105.2	121.0	106.0	-13%	-1%
Gross Profit Margin (%)	30%	30%	31%		
Net Profit (NP) : Owners of the parent	8.7	13.3	10.4	-35%	-17%
Net Profit Margin (%)	2.5%	3.3%	3.0%		

In Q1/2025, The Company's total revenues were 346.0 MB decreased 52.4 MB or 13% when compared to Q4/2024 and decreased 2.2 MB or 1% from Q1/2024. The Company's gross profit in Q1/2025 was 105.20 MB decreased by 15.8 MB or 13% from Q4/2024 when compared Q1/2024 decreased 0.8 MB or 1% and gross profit margins were 30% equal to Q4/2024 and 31% in Q1/2024. The revenue decreased in Q1/2025 due to a decline in sea freight rates, caused by the global economic slowdown in Q1/2025, which is typically a slower season for cargo imports worldwide. Additionally, the strengthening of Baht resulted in a decrease in the company's total revenue in Q1/2025 when measured in Baht.

The Company's net profit (Owners of the parent) in Q1/2025 was 8.7 MB decrease of 4.6 MB or 35% from Q4/2024 when compared to Q1/2024 decreased by 1.7 MB or 17%. The decrease in profit in Q1/2025 was primarily due to foreign exchange losses resulting from the appreciation of the Baht, as well as recognized losses from subsidiaries and associates. The company's net profit margin in Q1/2025 was 2.5% but Q4/2024 was at 3.3% and Q1/2024 was at 3.0%.

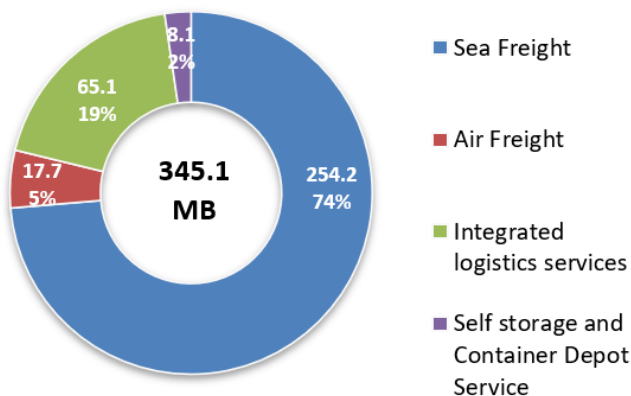
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THE SMART LOGISTICS SOLUTION

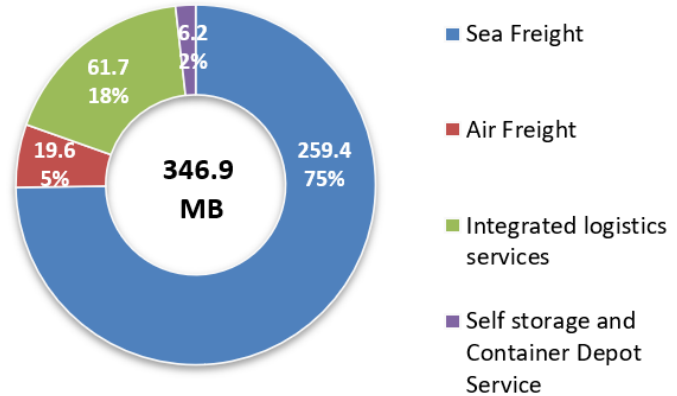
Service income and portion by segment.

Segment	2025 Q1	2024 Q4	2024 Q1	% Change		2025 3 Months	Portion %	2024 3 Months	Portion %
1. Sea Freight	254.2	277.8	259.4	-8%	-2%	254.2	74%	259.4	75%
2. Air Freight	17.7	19.0	19.6	-7%	-10%	17.7	5%	19.6	5%
3. Integrated logistics services	65.1	92.5	61.7	-30%	6%	65.1	19%	61.7	18%
4. Self storage and Container Depot Service	8.1	7.6	6.2	6%	29%	8.1	2%	6.2	2%
Total	345.1	396.9	346.9	-13%	-1%	345.1	100%	346.9	100%

Revenue (MB)-Year 2025 (Jan-Mar)



Revenue (MB)-Year 2024 (Jan-MAR)



In Q1/2025, the service income was 345.1 MB, with 4 segments as follows.

- 1) Sea Freight service:** the company's revenues from sea freight was 254.2 MB or 74% of total service income.
- 2) Air Freight Services:** the company's revenues from air freight was 17.7 MB or 5% of total service income.
- 3) Integrated Logistics Services:** the income from these services including local transportation, customs clearance service, and others was 65.1 MB or equivalent to 19% of total service income.
- 4) Self-Storage and Container Depot Services:** the income from these services including rental space services, container depot, and container repair services were 8.1 MB or about 2% of total service income.

Performance Analysis

1. Sea Freight Service

In Q1/2025, the income decreased by 8% compared to Q4/2024 and decreased by 2% when compared to Q1/2024 because of lower volumes and freight rates due to the global economic slowdown in Q1/2025, which is typically a slower season for cargo imports worldwide and the strengthening of Baht resulted in a decrease in the revenue in Q1/2025 when measured in Baht. Additionally, stagnant exports resulting from the global trade war.

2. Air Freight Service

In Q1/2025, the income decreased by 7% compared to Q4/2024 due to the low season. Additionally, when compared to Q1/2024, decrease 10% because of lower air freight rates due to the economic stagnation resulting from the global trade war.

3. Integrated Logistics Services

3.1 Transportation Services

In Q1/2025, the income decreased by 25% from Q4/2024 when compared to Q1/2024 decreased by 8% because of the decrease in land transport volume is consistent with the decline in sea and air transport volumes.

3.2 Customs Clearance & Other Services

The income from customs clearance and other services in Q1/2025 decreased by 34% from Q4/2024 due to the penalty for contract termination received from a customer in Q4/2024, when compared to Q1/2024 increased by 28% due to the Company's increased revenue from customs clearance and rental services of Reefer Containers (Temperature-controlled containers).

4. Self-Storage and Container Depot Services

For businesses in this group, the total revenue in Q1/2025 was 8.1 MB when compared to Q4/2024 was 7.6 MB increased by 6% and increased by 29% from Q1/2024. These incomes are attributed to the continued growth of the Self-Storage business and the container depot as the following details:

4.1 Income from Self-storage service

in Q1/2025 was increased continuously when compared to Q4/2024 increased by 8% and increased 26% compared to Q1/2024 because the company has also fully operated both 3 branches, on Rama 3 Road, at Chinatown and on Rama 4 Road, as a result, revenue recognition continuously increasing.

4.2 Income from container depot service

in Q1/2025 was 1% increased from Q4/2024 and increased 37% from Q1/2024, due to new customers using our services, as well as existing customers increasing their use of both container deposits and repairs.

Other income

Mainly income from dividends and interest as follows.

Other income	2025 (Jan-Mar)	2024 (Jan-Mar)	% Change
1.Dividend	175,000	449,573	-61%
2.Interest Income	625,394	447,747	40%
3.Income from rental/service	95,524	88,789	8%
4.Other income	18,522	301,046	-94%
Total	914,440	1,287,155	-29%

Selling and Administrative expenses

The selling and administrative expenses (SG&A) for Q1/2025 increased by 3% compared to Q4/2024 and increased by 3% compared to Q1/2024. The rise in expenses was primarily due to exchange rate fluctuations. In Q1/2025, the Company experienced a loss due to the appreciation of the baht, whereas in Q4/2024 and Q1/2024, the Company had exchange rate gains.

Financial Cost

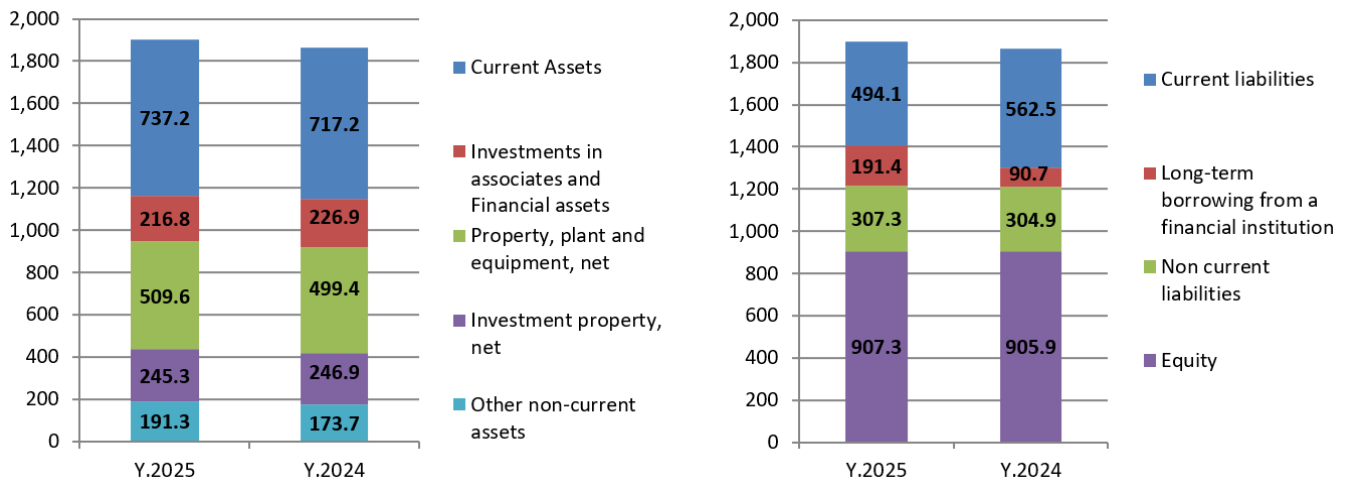
The Company's financial costs in Q1/2025, which included interest paid to financial institutions on both short-term and long-term borrowings, as well as financial costs from lease contracts 8.8 MB. This represents an increase compared to Q4/2024 and Q1/2024.

Net Profit (Owners of the parent)

Net profit (Owners of the parent) in Q1/2025 was 8.7 MB, which decreased when compared to Q1/2024 which was 10.4 MB and decreased from Q4/2024 which was 13.3 MB because of foreign exchange gains and losses and recognition of losses from certain subsidiaries and associates.

Financial Analysis

Unit: Million Baht



Assets

As of 31st March 2025, the Company had total assets amount 1,900.2 MB increased 36.1 MB from 31st December 2024. Increasing in assets came from the current assets increasing by 20.0 MB, Cash and cash equivalent increasing by 55.9 MB, Other current financial assets increasing by 1.7 MB, Trade and other receivables decreasing by 37.1 MB, Derivative assets decreased by 0.6 MB, Other current assets increased 0.1 MB and Non-current assets were net increased 16.1 MB as details below.

- Investments in associated companies, joint ventures and long-term financial assets decreased a total of 10.1 MB from the recognition of share of loss from an associate and joint venture of 3.6 MB and 6.5 MB decreased from re-valuation of the financial assets measured at fair value through other comprehensive income.
- Property and equipment net increased by 10.2 MB from office building usage rights and vehicles.
- Investment property net decreased 1.6 MB mainly due to the disposal of rights to use the third Self-Storage project.
- Other non-current assets net increased by 17.6 MB from deferred tax assets increased 1.5 MB, intangible assets decreased 0.4 MB and other non-current assets increased 16.5 MB.

Liabilities

The Company has total liabilities as of 31st March 2025 amount 992.8 MB increased 34.7 MB from 31st December 2024 as the main items below.

- Bank overdrafts and short-term borrowings from financial institutions decreased by 78.1 MB.
- Account payable decreased by 1.8 MB.
- Corporate income tax payable increased by 0.8 MB.
- Other current liabilities decreased by 4.6 MB
- Other non-current liabilities increased 118.4 MB from liabilities under lease contracts increased 4.4 MB, employee benefit obligations increased 1.5 MB, Long-term loans from financial institutions increased 112.8 MB, deferred tax liabilities increased 0.3 MB and other non-current liabilities decreased 0.6 MB.

Equity

The Company had total shareholders' equity as of 31st March 2025 in the amount of 907.3 MB increase from as of 31 December 2024 in the amount of 1.4 MB, an increase from Profit during the year increased net of 8.7 MB, Other component of equity decreased 5.3 MB, non-controlling interests net decreased of 2.0 MB.

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Liquidity

Unit : Million Baht	For Q1/2025
Cash at the beginning of the period	83.6
Net cash flows from operating activities	43.0
Net cash flows from investing activities	-6.7
Net cash flows from financing activities	19.5
Net increase in cash	55.9
Cash at the end of the period	139.5

Cash flows from operating activities

The Company and subsidiaries generated cash for operating activities 43.0 MB in Q1/2025, which cash generated from net profit in this period 4.2 MB, account receivable decreased 40.9 MB, used for other current assets 0.02 MB and non-current assets 16.5 MB, accounts payable decreased 3.1 MB and other current liabilities decreased 4.6 MB. other non-current liabilities decreased 0.6 MB and payment for tax 3.2 MB.

Cash flows from investing activities

Net cash flows used in investing activities for Q1/2025 in the amount of 6.7 MB from redemption of short-term investments and mutual funds, net 0.5 MB, Acquisition of fixed assets 6.4 MB, invested in property investments 1.6 MB., received from interest income 0.6 MB and dividends 0.2 MB.

Cash flows from financing activities

Net cash flows generated from financing activities for Q1/2025 in the amount of 19.5 MB, resulting from an increase in Short-term loans from financial institutions 78.1 MB, received of long-term loans for financial institutions of 112.8 MB, capital increased in subsidiary from non-controlling interests of 2.5 MB, payment of liabilities under the lease contracts of 8.9 MB, interest payment of 8.8 MB.

Financial Ratio

Financial Ratio	2025	2024
	31/03/2025	31/12/2024
Gross Profit Margin (%)	30%	29%
Net Profit Margin (%)	2.5%	2.9%
Current Ratio (Times)	1.5	1.3
Debt/Equity (Times)	1.1	1.1

Please be informed accordingly.



Best Regards,

Mr. Kettivit Sittisoontornwong
(Chief Executive Officer)
LEO Global Logistics Public Company Limited