

11th November 2025

Subject: Management Discussion and Analysis (MD&A) for the 3rd Quarter and 9-months period ended 30th Sep 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 3rd Quarter and 9-months period of 2025 ended 30th Sep 2025 as the following.

Highlight: In Q3/2025, the Company's total revenue was 346.0 MB increase of 3% when compared to Q2/2025. For 9 months period comparison between 9M/2025 and 9M/2024 decreased 17%, The decline was primarily due to the ongoing trade war and uncertainty surrounding US import tariffs. However, conditions have begun to improve following the announcement of new US import tariffs in September. Furthermore, signs of continued growth in Thai exports have been observed across all regions, consistent with the country's export performance for September 2025, which recorded a 19% increase, the highest growth rate in 48 months.

The Company continues to experience significant revenue growth from its Non-Freight and Non-Logistics businesses. Recognition of revenue from new investments and projects drives revenue growth and reduces volatility in the freight business, particularly from rail transport. Revenue from rail transport has been steadily increasing from companies in the Group. During 9M/2025, rail transport revenue increased by 134% compared to 9M/2024. LaneXang Express, an associated company, generated 31 MB in revenue for 9M/2025, Srirang Leo Multimodal Logistics generated 165 MB in domestic rail transport revenue for 9M/2025. The revenues of both companies rose by approximately 2.5 times compared to 9M/2024.

In addition, YJC Depot Services, a subsidiary operating the container yard business, recorded a revenue increase of 37% in Q3/2025 compared to Q2/2025, and a 73% increase compared to Q3/2024. Furthermore, this upward trend is expected to continue from Q4/2025 through 2026, supported by the ongoing acquisition of new customers. Meanwhile, Leo Coldbotic, an intelligent wine storage and distribution center, continues to experience strong revenue growth and is expected to achieve a significant increase in Q4/2025, driven by an influx of new customers and the peak season for the wine business during Christmas and New Year. In addition, the Company will begin recognizing revenue from its joint venture, LEO JITU, which operates a power bank rental service, starting in Q4/2025.

Summary of Financial Performance

Unit : Million Baht (MB)	2025 Q3	2025 Q2	2024 Q3	% Change		2025 9 Months	2024 9 Months	% Change
				Q-o-Q	Y-o-Y			
Revenues-Service and Other income	346.0	337.3	513.5	3%	-33%	1,029.3	1,234.1	-17%
Gross Profit (GP)	104.5	113.1	121.9	-8%	-14%	322.9	351.8	-8%
Gross Profit Margin (%)	30%	34%	24%			32%	29%	
Net Profit (NP) : Owners of the parent	2.3	5.4	12.7	-57%	-82%	16.3	34.2	-52%
Net Profit Margin (%)	0.7%	1.6%	2.5%			1.6%	2.8%	

In Q3/2025, The Company's total revenues were 346.0 MB, increased 8.7 MB or 3% from Q2/2025 but decreased 167.5 MB or 33% from Q3/2024. For 9 months period comparison between 9M/2025 and 9M/2024, the total revenues decreased 204.8 MB or 17%. The Company's gross profit in Q3/2025 was 104.5 MB, decreased by 8.6 MB or 8% from Q2/2025 when compared to Q3/2024, decreased 17.4 MB or 14%. For 9 months period, the gross profit in 9M/2025 decreased 28.9 MB or 8% when compared to 9M/2024 and gross profit margin was 30% in Q3/2025, down from Q2/2025 and higher than Q3/2024 which were 34% and 24%, respectively.

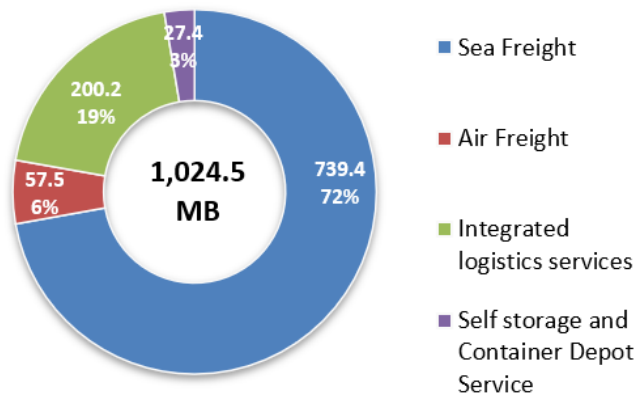
The Company's net profit (Owners of the parent) in Q3/2025 was 2.3 MB, decrease 57% from Q2/2025 when compared to Q3/2024 decreased 82%. For 9 months period, the net profit (Owners of the parent) in 9M/2025 decreased 17.9 MB or 52 % when compared to 9M/2024. The decline in the Company's net profit (Owners of the parent) during the period was primarily due to the recognition of losses from subsidiaries and associates.

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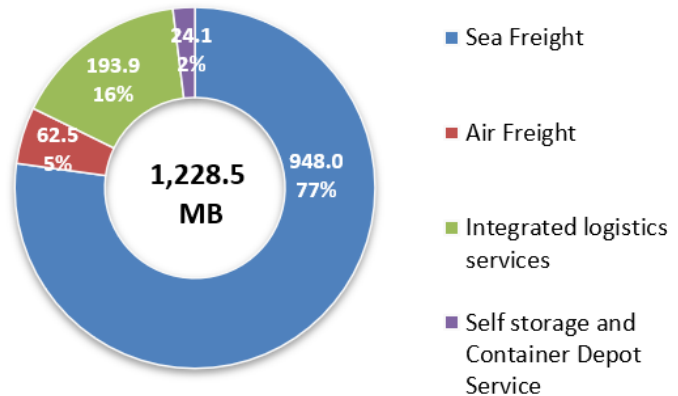
Service income and portion by segment.

Segment	2025	2025	2024	% Change		2025	Portion	2024	Portion
	Q3	Q2	Q3	Q-o-Q	Y-o-Y	9 Months	%	9 Months	%
1. Sea Freight	247.6	237.6	408.8	4%	-39%	739.4	72%	948.0	77%
2. Air Freight	21.5	18.3	21.4	17%	0%	57.5	6%	62.5	5%
3. Integrated logistics services	65.3	69.8	70.5	-7%	-7%	200.2	19%	193.9	16%
4. Self storage and Container Depot Service	10.2	9.1	10.2	12%	0%	27.4	3%	24.1	2%
Total	344.6	334.8	510.9	3%	-33%	1,024.5	100%	1,228.5	100%

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



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



For the first 9 months of 2025 (9M/2025), the service income was 1,024.5 MB, with 4 segments as the follows.

- 1) Sea Freight service:** the company's revenues from sea freight was 739.4 MB or 72% of total service income.
- 2) Air Freight Services:** the company's revenues from air freight was 57.5 MB or 6% of total service income.
- 3) Integrated Logistics Services:** the income from these services including local transportation, customs clearance service, and others was 200.2 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 27.4 MB or about 3% of total service income.

Performance Analysis

1. Sea Freight Service

In Q3/2025, the income increased by 4% compared to Q2/2025 due to by higher transportation freight volumes but decreased by 39% when compared to Q3/2024. For 9 months period compared between 2025 and 2024, in 9M/2025 revenue decreased 22% from 9M/2024 because as sea freight declined amid stagnant international trade pending the announcement of new US import tariffs, one of the Company's key customers converted its sales contract from C&F to FOB terms, allowing overseas buyers to select alternative logistics providers. In response, the Company is actively working to regain this business by engaging its overseas partners to contact importers directly, while also pursuing and developing new key customers to offset the impact.

2. Air Freight Service

In Q3/2025, the income increased by 17% compared to Q2/2025 due to higher air freight volumes. When compared to Q3/2024, the revenue remained relatively stable. For 9 months period, compared between 2025 and 2024, in 9M/2025 revenue decreased 8% from 9M/2024 due to economic stagnation arising from the global trade war.

3. Integrated Logistics Services

3.1 Transportation Services

In Q3/2025, the income decreased by 10% from Q2/2025, when compared to Q3/2024 decreased by 16% and when comparing 9M/2025 with 9M/2024 decreased by 7% due to lower export and import volumes.

3.2 Customs Clearance & Other Services

The income from customs clearance and other services in Q3/2025 decreased by 2% from Q2/2025 but increased by 7% when compared to Q3/2024. For 9 months period, 9M/2025 increased by 20% from 9M/2024, driven by cross-selling strategy, which led to an increase in the number of customers utilizing its customs clearance services.

4. Self-Storage and Container Depot Services

For businesses in this group, the total revenue in Q3/2025 was 10.2 MB, compared to Q2/2025 which was 9.1 MB increase of 12 % and remaining similar to Q3/2024. Compared 9M/2025 to 9M/2024, increased by 14%, reflecting slower growth in the small self-storage rental business while significant growth in the container depot business, as follows:

4.1 Income from Self-storage service

in Q3/2025 decreased 9% when compared to Q2/2025 and decreased 34% compared to Q3/2024 For 9 months period, 9M/2025 decreased by 11% from 9M /2024 due to non-renewal of certain customer leases by some customers and remaining available area capacity. The Company is actively acquiring new customers and optimizing the utilization of its service area.

4.2 Income from container depot service

in Q3/2025 when comparing with Q2/2025, the income increased 37% and when compared with Q3/2024 increased 73% when compared between 9M/2025 and 9M/2024 increased 71% attributable to new group of customers utilizing our services, as well as existing customers expanding their usage of both container deposits and repairs services.

Revenue from rail transportation by companies in the group

Company	9M/2025	9M/2024	% Change
LaneXang Express	31.1	12.2	155%
Sritrang Leo Multimodal Logistics	165.0	71.4	131%
Total	196.1	83.6	134%

Other income

Mainly income from dividends and interest as follows.

Other income	2025 (Jan-Sep)	2024 (Jan-Sep)	% Change
1.Dividend	1,223,925	1,786,675	-31%
2.Interest Income	2,532,040	1,160,860	118%
3.Income from rental/service	436,255	1,013,633	-57%
4.Other income	609,178	1,606,593	-62%
Total	4,801,398	5,567,761	-14%

Selling and Administrative expenses

The selling and administrative expenses (SG&A) for Q3/2025 decreased by 12% compared to Q2/2025 and decreased by 21% compared to Q3/2024. For 9 months period, SG&A in 9M/2025 decreased 6% due to a reduction in administrative and selling expenses and lower foreign exchange losses.

Financial Cost

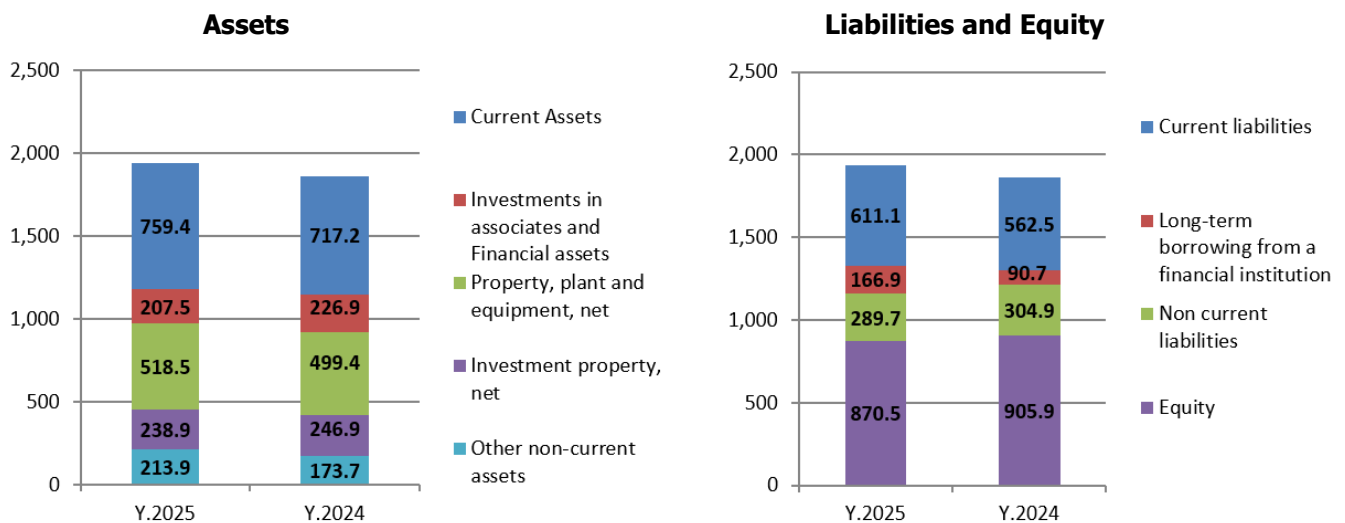
The Company's financial costs in Q3/2025, which included interest paid to financial institutions on both short-term and long-term borrowings, as well as financial costs from lease contracts, total amount was 10.0 MB. This represents an increase compared to both Q2/2025 and Q3/2024 as well as growth when comparing between 9M/2025 to 9M/2024 primarily driven by higher financial costs associated with the commencement of operations in the Self & Wine Storage at the Rama 4 branch and Leo Coldbotic.

Net Profit (Owners of the parent)

Net profit (Owners of the parent) in Q3/2025 was 2.3 MB, which decreased 3.1 MB from Q2/2025 and 10.4 MB from Q3/2024. The net profit (Owners of the parent) in 9M/2025 decreased by 17.9 MB from 9M/2024, primarily due to the recognition of losses from certain subsidiaries and associates.

Financial Analysis

Unit: Million Baht



Assets

As of 30th September 2025, the Company reported total assets of 1,938.2 MB representing an increase of 74.1 MB from 31st December 2024. The increase in assets was driven by a rise in the current assets of 42.2 MB which included an increase in Cash and cash of 12.2 MB, other current financial assets of 4.4 MB and Trade and other receivables of 26.3 MB, Derivative assets decreased by 0.6 MB, Other current assets decreased 0.1 MB and Non-current assets were net increased 31.9 MB as details below.

- Investments in associated companies, joint ventures and long-term financial assets decreased 19.4 MB in all from the recognition of share of loss from an associate and joint venture of 12.9 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 19.1 MB from office buildings, warehouses and vehicles.

- Investment property net, decreased 8.0 MB primarily due to the amortization of right-of-use assets for Self-Storage Project #3.

- Other non-current assets net increased by 40.2 MB from restricted deposits at banks increased 0.3 MB, other receivables - revenue department increased 1.1 MB, Long-term loans to related parties by 6.6 MB, deferred tax assets increased 1.9 MB, intangible assets decreased 0.7 MB, and other non-current assets increased 31.0 MB.

Liabilities

The Company had total liabilities as of 30th September 2025 amount 1,067.7 MB increased 109.6 MB from 31st December 2024, primarily due to the following key items.

- Bank overdrafts and short-term borrowings from financial institutions increased by 28.0 MB.

- Account payable increased by 3.4 MB.

- Corporate income tax payable decreased by 2.6 MB.

- Other current liabilities decreased by 6.6 MB

- Other non-current liabilities increased 87.4 MB from liabilities under lease contracts decreased 8.0 MB, employee benefit obligations decreased 2.0 MB, long-term loans from financial institutions increased 97.5 MB, Deferred tax liabilities increased by 0.9 MB and other non-current liabilities decreased by 1.0 MB.

**Equity**

The Company had total shareholders' equity as of 30th September 2025 in the amount of 870.5 MB decrease from as of 31st December 2024 in the amount of 35.4 MB, increased from Net Profit (Owners of the parent) during the year 16.3 MB, Other component of equity decreased 7.3 MB, non-controlling interests net decrease of 0.3 MB and decreased 44.1 MB form annual dividend payment.

Liquidity

Unit : Million Baht	For 9M/2025
Cash at the beginning of the period	83.6
Net cash flows from operating activities	11.7
Net cash flows from investing activities	-38.4
Net cash flows from financing activities	37.1
Net increase in cash	12.2
Cash at the end of the period	95.8

Cash flows from operating activities

The Company and subsidiaries generated net cash for operating activities 11.7 MB in 9M/2025, which cash generated from net profit in this period 2.9 MB, account receivable increased 29.1 MB, other current assets decreased 0.1 MB, non-current assets increased 32.1 MB, accounts payable increased 2.3 MB, other current liabilities decreased 7.1 MB, other non-current liabilities decreased 1.0 MB, payment employee benefits 6.6 MB and payment tax payable 12.4 MB.

Cash flows from investing activities

Net cash flows used in investing activities for 9M/2025 in the amount of 38.4 MB from redemption of short-term investments and mutual funds net 1.1 MB, payment for restricted deposits of 0.2 MB, provided long-term loans to associates of 6.6 MB, acquisition of fixed assets 34.8 MB, invested in property investments 1.8 MB, received from interest income 2.7 MB and dividends 1.2 MB.

Cash flows from financing activities

Net cash flows generated from financing activities for 9M/2025 in the amount of 37.1 MB, resulting from the payment of Short-term loans from financial institutions 28.0 MB, receiving long-term loans for financial institutions of 97.5 MB, capital increased in a subsidiary from non-controlling interests of 13.2 MB, payment of liabilities under the lease contracts of 29.5 MB, interest payment of 28.0 MB. and dividend payment amount 44.1 MB.

Financial Ratio

Financial Ratio	2025 30/09/2025	2024 31/12/2024
Gross Profit Margin (%)	32%	29%
Net Profit Margin (%)	1.6%	2.9%
Current Ratio (Times)	1.2	1.3
Debt/Equity (Times)	1.2	1.1

Please be informed accordingly.

Best Regards,

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

