

Ref: PORT-SET-118

February 25, 2026

Subject : Report on the Company's operating results for the year ended on December 31, 2025
Attention : The President
The Stock Exchange of Thailand

Performance of Sahathai Terminal Public Company Limited ("the Company") for the year ended on December 31, 2025 is as follows:

Business Performance Overview

In 2025, the global economy continued to experience structural deceleration, although certain countries began to show early signs of recovery in the manufacturing and trade sectors. Nevertheless, prolonged geopolitical uncertainties, volatility in energy prices, and the direction of monetary policy in major economies remained significant factors affecting global investment sentiment and trade dynamics.

For Thailand, export activity in 2025 resumed growth from the prior year's base, despite ongoing pressures from an appreciating Thai Baht and certain trade protection measures imposed by key trading partners, particularly the United States. These factors affected cost structures and logistics planning for Thai exporters.

Against this backdrop, container throughput at Laem Chabang Port increased by 9% year-on-year in 2025, reflecting the recovery in maritime trade and the port's role as Thailand's primary international trade gateway. In contrast, container volumes handled at Bangkok Port and private river terminals declined by 13% compared to the previous year. This divergence reflects structural shifts in transportation routes and evolving customer preferences, with greater emphasis placed on cost efficiency, speed, and integrated logistics network connectivity.

These developments underscore the ongoing transformation of Thailand's logistics landscape toward end-to-end supply chain management and enhanced multimodal connectivity between deep-sea ports, river terminals, and inland transportation systems.

In response to the evolving macroeconomic environment and industry structure, the Company has reviewed and refined its business strategy. The focus is on strengthening its integrated logistics solutions through operational efficiency improvements, the adoption of innovation and technology, and the establishment of strategic partnerships. These initiatives aim to enhance the Company's competitive position and support increasingly sophisticated customer requirements over the long term.

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Performance

Item	For the Year ended on 31 December					
	2025		2024		Change	
	THB mm	%	THB mm	%	THB mm	%
Service income	1,466.36	99.43%	1,475.45	98.89%	(9.09)	(0.62%)
Cost of Service	(1,181.81)	(80.13%)	(1,189.80)	(79.74%)	7.99	0.67%
Gross Profit	284.55	19.29%	285.65	19.15%	(1.10)	(0.39%)
Other income	8.42	0.57%	16.56	1.11%	(8.14)	(49.15%)
Profit before expenses	292.97	19.87%	302.21	20.26%	(9.24)	(3.06%)
Selling and Administrative expenses	(231.94)	(15.73%)	(234.79)	(15.74%)	2.84	1.21%
Provision (reversal) of impairment loss	-	0.00%	12.30	0.82%	(12.30)	(100.00%)
Operating Profit	61.03	4.14%	79.72	5.34%	(18.69)	(23.44%)
Share of loss from associated companies	(21.86)	(1.48%)	(3.30)	(0.22%)	(18.57)	(564.43%)
Profit before finance costs and income tax	39.17	2.66%	76.43	5.12%	(37.26)	(48.75%)
Financial costs	(50.95)	(3.45%)	(64.67)	(4.33%)	13.72	21.22%
Profit before income tax	(11.78)	(0.80%)	11.76	0.79%	(23.54)	(200.17%)
Income Tax benefit (income tax)	5.17	0.35%	(0.97)	(0.07%)	6.14	632.99%
Net profit (loss)	(6.61)	(0.45%)	10.79	0.72%	(17.40)	(161.26%)
Remeasurement of post-employment benefit obligations	0.02	0.00%	1.34	0.09%	(1.32)	(98.51%)
Total comprehensive income	(6.59)	(0.45%)	12.13	0.81%	(18.72)	(154.33%)
Allocation of income (loss)						
Portion of the Company's shareholders	(6.61)	(0.45%)	13.66	0.92%	(20.27)	(148.39%)
Portion of non-controlling interest in subsidiaries	-	0.00%	(2.87)	(0.19%)	2.87	100.00%

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Service income

Item	For the Year ended on 31 December					
	2025		2024		Change	
	THB mm	%	THB mm	%	THB mm	%
Terminal business	955.73	65.18%	956.57	64.83%	(0.84)	(0.09%)
In-land transportation business	197.23	13.45%	199.54	13.52%	(2.31)	(1.16%)
Rental area and warehouse business	38.38	2.62%	57.88	3.92%	(19.50)	(33.69%)
Freight Forwarder business	274.36	18.71%	260.34	17.64%	14.02	5.39%
Other service business	0.68	0.04%	1.12	0.09%	(0.44)	(39.29%)
Total Service Income	1,466.38	100.00%	1,475.45	100.00%	(9.07)	(0.61%)

Service Income for the year ended on December 31, 2025 and 2024 are THB 1,466.38 million and THB 1,475.45 million respectively. Service income decreased by THB 9.07 million or 0.61%, mainly reasons as the following detail:

1. Revenue from terminal services decreased by THB 0.84 million or 0.09% due to a significant decrease in import and export volumes through the port.
2. Revenue from In-land transportation business decreased by THB 2.31 million or 1.16% due to a significant decrease in transportation volumes by truck.
3. Revenue from rental area and warehouse business decreased by THB 19.50 million or 33.69% due to the decrease in rental area and the import of auto spare parts in the free zone yard decreased.
4. Revenue from freight forwarder business increased by THB 14.02 million or 5.39% due to the metal product export to US market was increased.

Cost of service and gross profit

Cost of service for the year ended on December 31, 2025 decreased by THB 7.99 million or 0.67% from the same period of the previous year due to decreased number of container shipments either water and land.

Selling and administrative expenses

Selling and Administrative expenses for the year ended on December 31, 2025 decreased by THB 2.84 million or 1.21% from the same period of the previous year due to the policy of cost management and control.

Provision (reversal) of impairment loss

The impairment loss for the year ending December 31, 2025 decreased by THB 12.30 million or 100% from the same period of the previous year due to the received from customer who was consider as bad debt was decreased.

Financial cost

Financial cost for the year ended on December 31, 2025 decreased by THB 13.72 million or 21.22% from the same period of the previous year, due to company was repayment long term loan regularly.

Income tax expenses

Income tax expenses for the year ended on December 31, 2025 decreased by THB 6.14 million or 632.99% from the same period of the previous year due to reconsider the deferred tax asset by subsidiaries company.

Net Profit (Loss)

Net Profit (Loss) for the year ended on December 31, 2025 and 2024 are loss THB 6.61 million and profit THB 10.79 million respectively due to recognize loss from associated company by equity method.

Financial Position

Item	As of					
	31- December-2025		31-December-2024		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	3,077.96	100.00%	3,042.04	100.00%	35.92	1.18%
Total liabilities	1,744.08	56.66%	1,701.57	55.94%	42.51	2.50%
Total equity	1,333.88	43.34%	1,340.47	44.06%	(6.59)	(0.49%)
Equity attributable to the owner of the parent company	1,333.88	43.34%	1,340.47	44.06%	(6.59)	(0.49%)

Financial ratios

Major Financial Ratio	For the Year ended on 31 December	
	2025	2024
Debt to Equity Ratio	1.31x	1.27x
Interest Coverage Ratio	5.80x	5.21x
Debt Service Coverage Ratio	0.84x	1.05x
Return on Equity	2.93%	5.67%
Return on Asset	1.28%	2.39%

Total assets as of December 31, 2025 increased by THB 35.92 million or 1.18% from the previous year, which is mainly caused by extend contract of long-term land rental.

Total Liabilities as of December 31, 2025 increased by THB 42.51 million or 2.50% from the previous year, the mainly caused by extend contract of long-term land rental.

Total equity attributable to the owner of the parent company as of December 31, 2025 decreased by THB 6.59 million or 0.49% from the previous year, due to recognize loss from associated company by equity method.

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Cash Flow

Cash provided from operating activities for the year ended on December 31, 2024 and 2025 are THB +274.07 million and THB +298.89 million respectively, which is mainly caused by account payable increased.

Cash used in investing activities for the year ended on December 31, 2024 and 2025 are THB -70.65 million and THB -10.99 million respectively, which is mainly caused by the restricted deposit with bank and acquisition of fixed assets were decreased.

Cash used in financing activities for the year ended on December 31, 2024 and 2025 are THB -278.32 million and THB -237.90 million respectively, which is mainly caused by repayment for lease liabilities was decreased.

Business Outlook

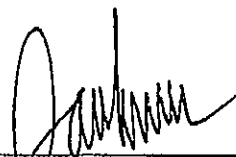
The Company expects Thailand's import and export volumes in 2026 to continue expanding from the previous year, supported by both domestic and external factors. On the domestic front, the general election held earlier in the year and the formal establishment of a new government in mid-year are expected to enhance political stability and facilitate the implementation of concrete economic stimulus measures. These measures, including public investment initiatives, domestic consumption support, and business sector incentives, are anticipated to stimulate overall economic activity and trade volumes. Externally, the ruling by the United States Supreme Court that prior tariff increases were unlawful, leading to the revocation of such measures, is expected to ease trade tensions and support the recovery of global trade. In particular, product categories previously affected by tariff measures may benefit from improved trade conditions. The removal of these trade restrictions could contribute to the normalization of cross-border goods movement and global supply chain operations.

In light of these supportive factors, the Company anticipates an improvement in container throughput volumes in 2026, in line with the projected recovery in international trade. Nevertheless, the Company will continue to closely monitor global economic volatility, exchange rate fluctuations, and geopolitical developments.

Overall, the Company believes that the recovery in trade volumes, combined with its strategic focus on asset utilization efficiency and disciplined cost management, will support improved operating performance in 2026 compared to the previous year.

Please be informed accordingly.

Your sincerely,



Mrs. Sawakun Karuchit

Chief Executive Officer

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