

Management Discussion and Analysis Quarter 2 Ending 30 June 2025

For the second quarter of 2025, the Company recorded revenue growth of 14.3% compared to the same period of the previous year. For the six-month period ending June 30, 2025, revenue increased by 12.4% year-on-year. The increase was primarily attributable to strong performance from the Supply Chain Solutions segment and Cross Border Service. Despite the prevailing economic slowdown and uncertainties regarding U.S. tariff policies, the Company maintained its growth momentum, reflecting the effectiveness of its strategic initiatives and its ability to adapt to changing market conditions.

Executive Summary of Company Performance

Unit : million baht

Profit and loss statement	Q2/2024	Q1/2025	Q2/2025	% YOY	% QOQ	6M/2024	6M/2025	%YOY
Service income	1,075	1,060	1,229	14.3%	15.9%	2,037	2,289	12.4%
Gross profit	204	199	162	-20.3%	-18.4%	388	361	-7%
Other income	16	6	19	2.3%	214.2%	34	27	-20.9%
Selling expenses	27	30	31	16.2%	4.7%	51	61	19.7%
Administrative expense	99	105	105	25.2%	-0.3%	196	210	7.4%
Finance cost	1	1	4	0%	296%	7	7	-0.6%
Income tax expense	19	5	8	-58%	59.6%	31	12	-60.2%
Profit for the period	89	64	33	-62.6%	-48.1%	137	97	-29.1%
Profit Sharing								
Equity Attributable to The Company's Shareholders	75	56	23	-68.9%	-58.8%	113	80	-29.8%
Equity Attributable to Non-Controlling Interests of Subsidiaries	14	8	10	-29.4%	30.9%	24	18	-26.2%
Gross Profit Margin	19%	18.8%	13.2%	-5.7%	-5.6%	19.06%	15.77%	3.3%
Net Profit Margin	6.8%	5.3%	1.9%	-5%	-3.4%	5.47%	3.44%	2%

In terms of operating results, the Company generated service revenue of THB 1,229 million in Q2/2025, an increase of THB 154 million or 14.3% from the same period of the previous year, and an increase of THB 169 million or 15.9% from Q1/2025. For the six-month period ended June 30, 2025, service revenue totaled THB 2,289 million, representing an increase of THB 252 million or 12.4% from the same period last year. The increase in service revenue for the first half of 2025 was mainly attributable to a 38.7% increase in revenue from the Supply Chain Solutions segment and a 39% increase in revenue from Cross Border Service.

Selling and administrative expenses for Q2/2025 amounted to THB 136 million, an increase of THB 25 million or 23% from the same period last year, and an increase of THB 1 million or 0.8% from Q1/2025. For the six-month period ended June 30, 2025, selling and administrative expenses totaled THB 271 million, representing an increase of THB 24 million or 9.9% from the same period last year. The increase was primarily due to WICE Supply Chain Solutions Co., Ltd. expanding its customer services in On-Site Warehouse Management and Transportation in Khon Kaen province in early 2025, which

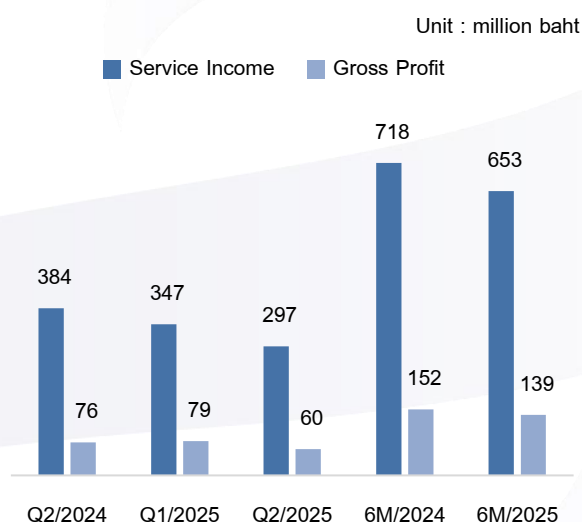
resulted in higher personnel expenses. In addition, Euroasia Total Logistics Public Company Limited recorded a foreign exchange loss of THB 6.9 million in Q2/2025 due to the appreciation of the Thai Baht

The Company reported a net profit of THB 23 million for Q2/2025, representing a decrease of THB 51 million or 68.9% from the same period last year, and a decrease of THB 33 million or 58.8% from Q1/2025. For the six-month period ending June 30, 2025, net profit amounted to THB 80 million, down THB 34 million or 29.8% from the same period last year. The decline in net profit was primarily due to a decrease in gross profit margin from 19.1% in the previous year to 15.8%, as well as lower freight rates in the sea freight business caused by an oversupply situation. Consequently, revenue from sea freight for the first half of 2025 decreased to THB 653 million, down THB 64 million or 9% from the same period last year.

Performance by Business Unit

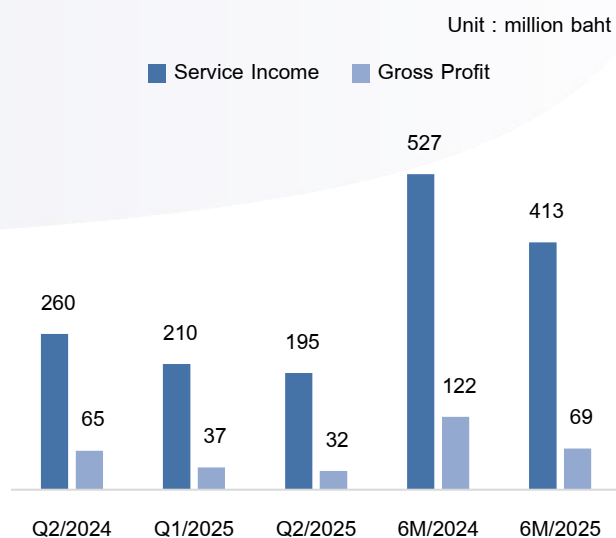
1. Sea Freight

Sea freight revenue for Q2/2025 totaled THB 297 million, representing a decrease of THB 87 million or 22.7% from the same period last year, and a decrease of THB 50 million or 14.5% from Q1/2025. For the six-month period ended June 30, 2025, sea freight revenue amounted to THB 653 million, down THB 64 million or 9% from the same period last year. The decline was mainly due to lower freight rates and a slowdown in customers' import-export activities, stemming from uncertainties regarding U.S. tariff policies. Gross profit for Q2/2025 was THB 60 million, a decrease of THB 16 million or 20.7% from the same period last year, and a decrease of THB 18 million or 23.4% from Q1/2025. For the first half of 2025, gross profit amounted to THB 139 million, representing a decrease of THB 13 million or 8.4% from the same period last year. The gross profit margin for the first half of 2025 was 21.3%, slightly improving by 0.1% from the previous year.



2. Air Freight

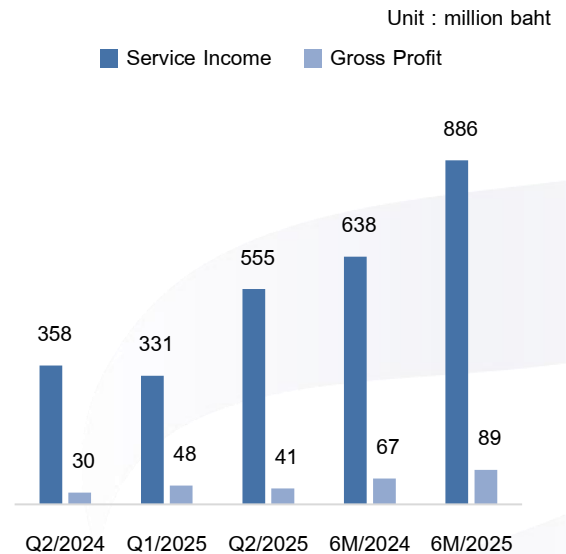
Air freight revenue for Q2/2025 amounted to THB 195 million, a decrease of THB 65 million or 25.1% from the same period last year, and a decrease of THB 15 million or 6.9% from Q1/2025. For the six-month period ended June 30, 2025, air freight revenue totaled THB 413 million, down THB 114 million or 21.6% from the same period last year. The decline was primarily due to customers postponing import-export activities while awaiting clarity on U.S. tariff policies. Gross profit for Q2/2025 was THB 32 million, a decrease of THB 34 million or 51.6% from the same period last year, and a decrease of THB 5 million or 14.6% from Q1/2025. For the first half of 2025, gross profit amounted to THB 69 million, down



THB 53 million or 43.7% from the same period last year. The gross profit margin for the first half of 2025 was 16.6%, reflecting a 6.5% decrease in profitability compared to the previous year.

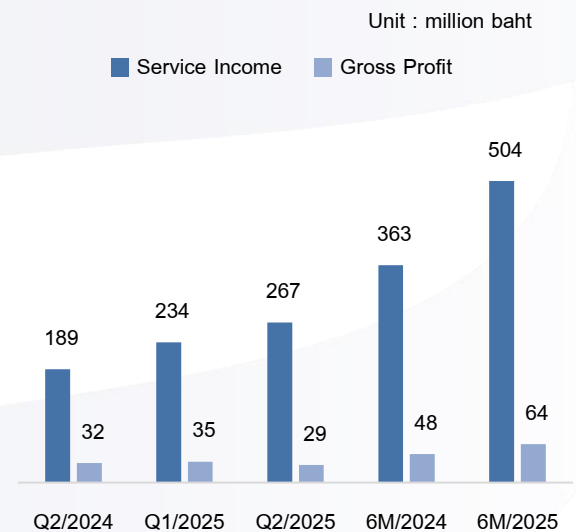
3. Cross Border Service

Cross Border Service revenue for Q2/2025 totaled THB 555 million, an increase of THB 197 million or 55.1% from the same period last year, and an increase of THB 224 million or 67.6% from Q1/2025. For the six-month period ending June 30, 2025, Cross Border Service revenue amounted to THB 886 million, up THB 249 million or 39% from the same period last year. The growth was driven by higher transportation volumes, particularly in temperature-controlled cargo, which has shown continuous growth since the end of 2024. Gross profit for Q2/2025 was THB 41 million, up THB 11 million or 36.4% from the same period last year but decreased by THB 7 million or 14.4% from Q1/2025. For the first half of 2025, gross profit amounted to THB 89 million, an increase of THB 22 million or 33.3% from the same period last year. The gross profit margin for the first half of 2025 was 10.1%, slightly lower than the previous year by 0.4%



4. Supply chain solutions

Revenue from the Supply Chain Solutions segment for Q2/2025 totaled THB 267 million, an increase of THB 78 million or 41.2% from the same period last year, and an increase of THB 33 million or 14% from Q1/2025. For the six-month period ended June 30, 2025, revenue from Supply Chain Solutions amounted to THB 504 million, up THB 141 million or 38.7% from the same period last year. The growth was driven by the expansion of On-Site Warehouse Management services, including the launch of new service areas in Khon Kaen earlier this year. Additionally, the Company continued to grow its domestic distribution business, a long-term service contract initiated in Q4/2024, contributing to sustained revenue growth in the Supply Chain Solutions segment. Gross profit for Q2/2025 was THB 29 million, a decrease of THB 3 million or 9% from the same period last year, and a decrease of THB 5 million or 15.2% from Q1/2025. For the first half of 2025, gross profit amounted to THB 64 million, an increase of THB 16 million or 34.3% from the same period last year. The gross profit margin for the first half of 2025 was 12.8%, slightly lower than the previous year by 0.4%.



Financial position analysis

Unit : million baht

Balance Sheet	31-06-2025	31-12-2024	+ / -	%
Cash and cash equivalents	429	346	83	23.9%
Trade and other receivables	1,019	938	81	8.6%
Other current assets	312	363	(51)	-14%
Property, building and equipment	403	411	(8)	-2%
Right -of-user assets	207	224	(17)	-7.6%
Goodwill	226	226	0	0%
Intangible asset	191	199	(8)	-4.1%
Other non-current assets	33	29	5	17.6%
Total Assets	2,819	2,736	84	3.1%

As of June 30, 2025, and December 31, 2024, the Company reported total assets of THB 2,819 million and THB 2,736 million, respectively, representing an increase of THB 83 million or 3%. The increase was primarily due to higher cash generated from operating activities, with cash balances of THB 429 million and THB 346 million as of June 30, 2025, and December 31, 2024, respectively, an increase of THB 83 million or 23.9%. In addition, trade receivables increased in line with higher revenue, totaling THB 1,019 million as of June 30, 2025, compared to THB 938 million as of December 31, 2024, an increase of THB 81 million or 8.6%.

Unit : million baht

Balance Sheet	31-06-2025	31-12-2024	+ / -	%
Trade accounts payable	738	583	155	26.6%
Current portion of loan	120	154	(34)	-21.9%
Other current liabilities	35	36	(1)	-1.9%
Non-current portion of loan	146	146	0	0.2%
Other non-current liabilities	78	79	(1)	-1.5%
Total liabilities	1,116	996	120	12%
Balance Sheet	1,703	1,740	(37)	-2.1%

As of June 30, 2025, and December 31, 2024, the Company reported total liabilities of THB 1,116 million and THB 996 million, respectively, representing an increase of THB 120 million or 12%. The increase was mainly attributable to higher trade payables in line with the growth in revenue. Trade payables amounted to THB 738 million as of June 30, 2025, compared to THB 583 million as of December 31, 2024, an increase of THB 155 million or 26.6%.

Management's Perspective on Trends and Strategies

Based on the Company's operating performance, service revenue for the second quarter of 2025 increased by 14.3% compared to the same period last year, and by 15.9% compared to the first quarter of 2025. For the six-month period ended June 30, 2025, service revenue grew by 12.4% year-on-year. This growth reflects the effectiveness of the Company's strategic initiatives. The increase was primarily driven by the Supply Chain Solutions segment, which provides long-term contract revenue, and the cross-border land transportation segment, which benefits from substantial import-export volumes

across the Asia region. Despite uncertainties surrounding U.S. import-export tariff policies, the Company has continued to grow by mitigating risks through market expansion into new regions and leveraging its strategically established network to ensure readiness in serving its customers.

Thailand's successful negotiation of a 19% import tariff rate on goods to the U.S. has reduced the risk of higher and uncertain tariffs for Thai exporters, enabling more confident export planning. This development positively impacts the Company, as major clients in the maritime shipping segment have resumed production and export planning, leading to a significant increase in the Company's Sea freight service revenue for the second half of the year. Furthermore, freight rates are expected to improve, which should enhance both revenue and profitability.

In addition, the Company recognizes opportunities arising from the global trend of relocating manufacturing bases from China to ASEAN countries, particularly Thailand, Vietnam, Malaysia, Philippines and Indonesia. This trend represents a strategic growth opportunity. To capitalize on this, the Company has strengthened its service networks in these new production hubs, invested in integrated warehouses and transportation systems, and collaborated with global partners to meet customer demands efficiently and effectively.

In summary, the Company has a clear growth plan for 2025. Strong first-half performance, coupled with strategies focused on business expansion, technology adoption, and proactive response to global market trends, demonstrates the Company's confidence in achieving its growth targets.