

Management Discussion and Analysis Quarter 3 Ending 30 September 2025

Driven by an improving industry outlook since late Q3 and the clarity of U.S. import tax measures, many major customers have resumed higher demand for shipping services. As a result, the company's Q3/2025 revenue increased by 6.7% compared to the same period last year. Considering the first nine months of 2025, revenue grew by 10.4% from the same period of the previous year.

Revenue growth was primarily driven by the Supply Chain Solutions segment, with domestic land transport volumes increasing steadily, alongside an expansion of On-Site Warehouse Management services. In addition, the cross-border land transport segment also showed significant growth, with transport volumes rising by more than 40% compared to the previous year.

Executive Summary of Company Performance

Unit: million baht

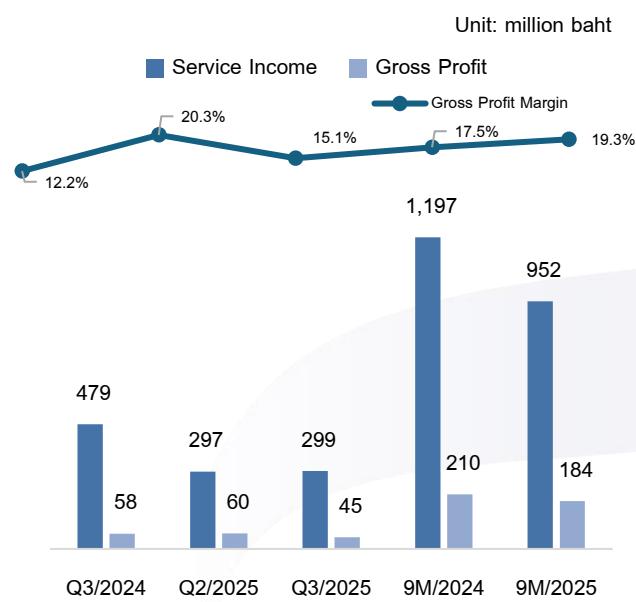
Profit and loss statement	Q3/2024	Q2/2025	Q3/2025	% YOY	% QOQ	9M/2024	9M/2025	% YOY
Service income	1,131	1,229	1,207	6.7%	-1.7%	3,168	3,496	10.4%
Gross profit	178	162	155	-13%	-4.5%	566	516	-8.9%
Other income	-6	19	2	-129.2%	-90.5%	26	28	10.5%
Selling expenses	29	31	32	9.6%	1.9%	80	93	16%
Administrative expense	120	105	91	-24%	-12.7%	316	302	-4.6%
Finance cost	5	4	3	-36.3%	-27.6%	9	9	1.9%
Income tax expense	9	8	0	-99.5%	-99.4%	41	13	-69.1%
Profit for the period	9	33	31	239.3%	-8%	146	128	-12.6%
Profit Sharing								
Equity Attributable to The Company's Shareholders	18	23	27	47.3%	15.3%	131	106	-19.1%
Equity Attributable to Non-Controlling Interests of Subsidiaries	-9	10	4	-141.6%	-62%	15	22	-45.3%
Gross Profit Margin	15.8%	13.2%	12.8%	-2.9%	-0.4%	17.88%	14.76%	3.1%
Net Profit Margin	1.6%	1.9%	2.2%	0.6%	0.4%	4.12%	3.02%	1.1%

Performance by Business Unit

1. Sea Freight

In Q3/2025, revenue from maritime transport was THB 299 million, a decrease of THB 180 million, or 37.7%, compared to the same period last year, but an increase of THB 2 million, or 0.7%, compared to Q2/2025. For the first nine months of 2025, maritime transport revenue totaled THB 952 million, down THB 245 million, or 20.5%, from the same period last year. The decline was due to lower freight rates, despite an increase in shipping volumes.

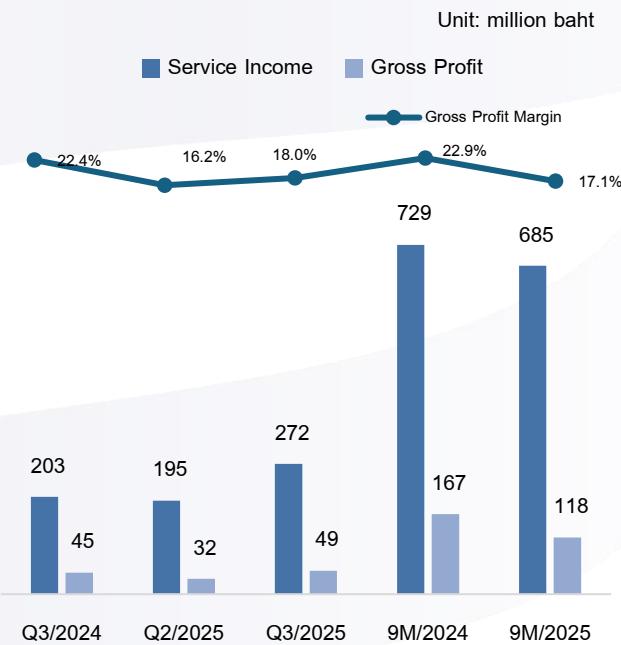
Gross profit for Q3/2025 was THB 45 million, down THB 13 million, or 22.8%, from the same period last year, and down THB 15 million, or 25.2%, compared to Q2/2025. For the nine-month period, gross profit totaled THB 184 million, a decrease of THB 26 million, or 12.4%, from the same period last year. The decline was attributable to lower revenue, which proportionally reduced gross profit. However, the gross profit margin for the first nine months of 2025 was 19.3%, up 1.8% from the previous year, reflecting improved cost management efficiency.



2. Air Freight

In Q3/2025, revenue from air freight was THB 272 million, an increase of THB 70 million, or 34.5%, compared to the same period last year, and an increase of THB 77 million, or 39.7%, compared to Q2/2025. For the first nine months of 2025, air freight revenue totaled THB 685 million, down THB 44 million, or 6.0%, from the same period last year. The decline in the first half of the year was due to customers delaying imports and exports while awaiting clarity on U.S. import tax policies. However, after the policies became clearer in Q3/2025, shipping volumes rebounded, resulting in a significant 39.7% increase in air freight revenue compared to the previous quarter.

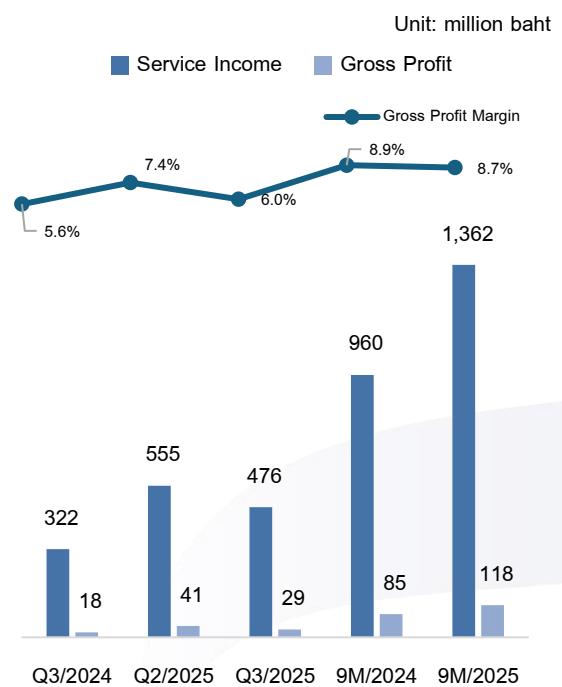
Gross profit for Q3/2025 was THB 49 million, up THB 4 million, or 7.8%, from the same period last year, and up THB 17 million, or 55.1%, from Q2/2025. For the nine-month period, gross profit totaled THB 118 million, down THB 50 million, or 29.7%, from the same period last year, with a gross profit margin of 17.1%, a decrease of 5.8% from the previous year. Despite this, gross profit in Q3 improved, reflecting the recovery in air freight volumes.



3. Cross Border Service

In Q3/2025, revenue from cross-border services was THB 476 million, up THB 154 million, or 47.8%, from the same period last year, but down THB 79 million, or 14.3%, from Q2/2025. For the first nine months of 2025, total revenue reached THB 1,362 million, an increase of THB 403 million, or 42.0%, from the same period last year. This growth was primarily driven by higher transport volumes, especially in temperature-controlled cargo, which has grown continuously since late 2024.

Gross profit for Q3/2025 was THB 29 million, up THB 11 million, or 58.3%, from the same period last year, but down THB 12 million, or 30.3%, from Q2/2025. For the nine-month period, gross profit totaled THB 118 million, an increase of THB 33 million, or 38.6%, from the same period last year. The gross profit margin was 8.7%, slightly lower by 0.2% compared to the previous year.



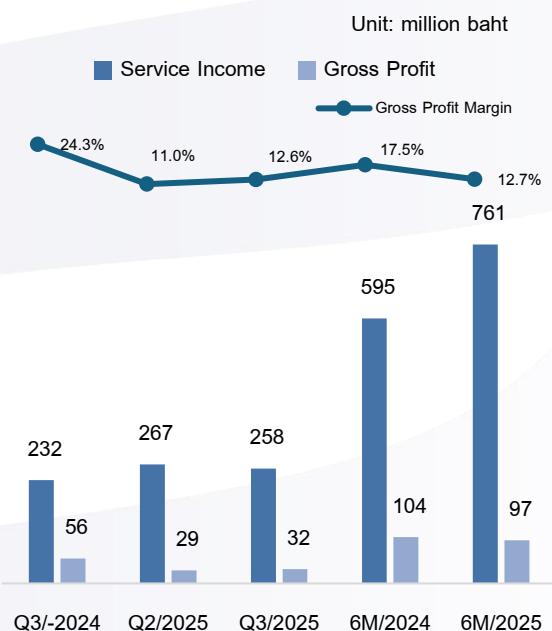
4. Supply chain solutions.

In Q3/2025, revenue from Supply Chain Solutions was THB 258 million, up THB 26 million, or 11.1%, from the same period last year, but down THB 9 million, or 3.5%, compared to Q2/2025. For the first nine months of 2025, total revenue was THB 761 million, an increase of THB 166 million, or 28.0%, from the same period last year. The growth was driven by several factors, including:

- Expansion of On-Site Warehouse Management services, such as the facility expansion in Khon Kaen since early 2025.
- Growth of new business lines that started in Q4/2024, particularly domestic distribution services (domestic land transport), which are long-term service contracts.

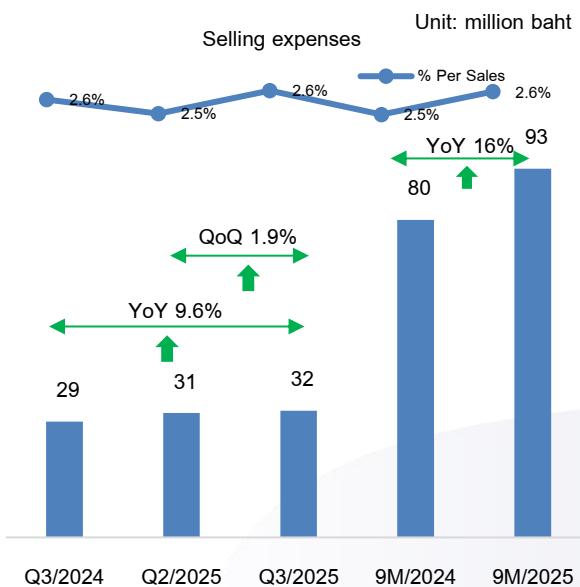
These factors contributed to sustained and stable revenue growth for the Supply Chain Solutions segment.

Gross profit for Q3/2025 was THB 32 million, down THB 24 million, or 42.6%, from the same period last year, but up THB 3 million, or 9.8%, compared to Q2/2025. For the nine-month period, gross profit totaled THB 97 million, a decrease of THB 8 million, or 7.3%, from the same period last year. The gross profit margin was 12.7%, down 4.8% from the previous year.



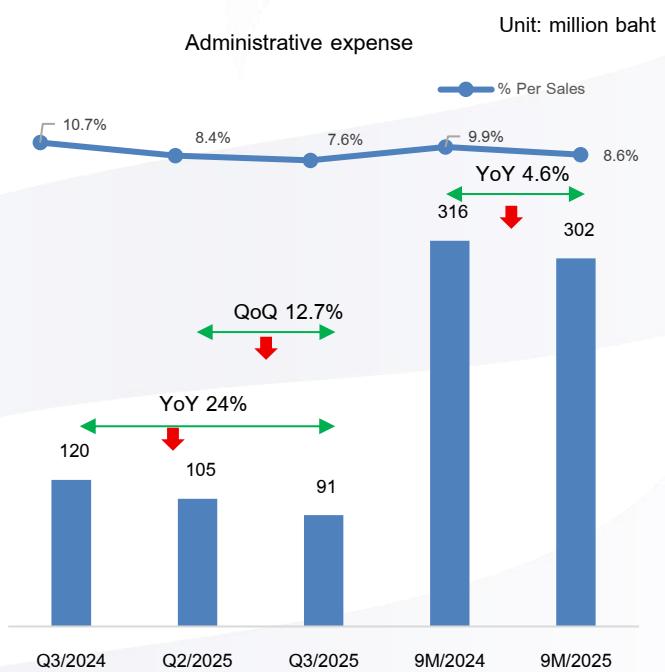
Selling Expenses

In Q3/2025, selling expenses were THB 32 million, an increase of THB 3 million, or 9.6%, from the same period last year, and up THB 1 million, or 1.9%, compared to Q2/2025. For the first nine months of 2025, selling expenses totaled THB 93 million, an increase of THB 13 million, or 16.0%, from the same period last year. The rise in selling expenses was primarily due to the company's strategy to expand business, which required an increase in sales personnel expenses to raise the customer base in line with the planned marketing strategy.



Administrative Expenses

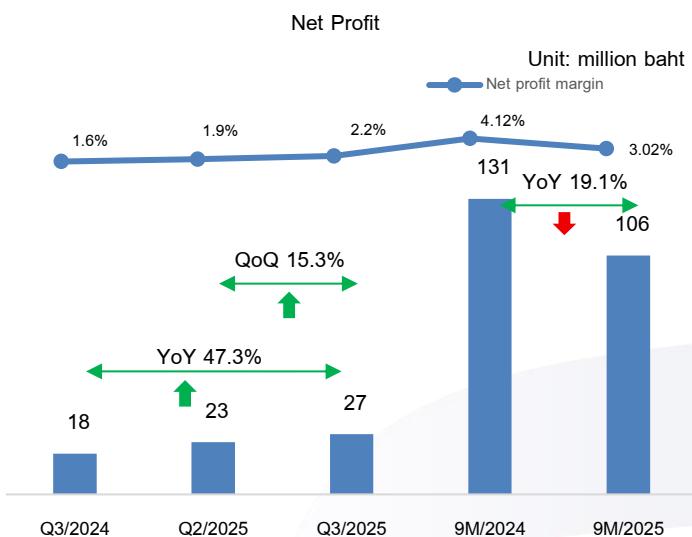
In Q3/2025, administrative expenses were THB 91 million, a decrease of THB 29 million, or 24.0%, compared to the same period last year, and down THB 13 million, or 12.7%, from Q2/2025. For the first nine months of 2025, administrative expenses totaled THB 302 million, a reduction of THB 14 million, or 4.6%, from the same period last year. The decrease was due to lower personnel expenses following the organizational restructuring in WICE Southeast Asia and North Asia, which improved management efficiency and cost control.



Net Profit

The company's net profit for Q3/2025 was THB 27 million, an increase of THB 9 million, or 47.3%, compared to the same period last year, and an increase of THB 4 million, or 15.3%, compared to Q2/2025. For the first nine months of 2025, net profit was THB 106 million, a decrease of THB 25 million, or 19.1%, from the same period last year. The main reasons for the decline were:

- Gross profit margin decreased from 17.9% to 14.8%.
- Revenue from maritime transport decreased due to lower freight rates caused by an oversupply situation, resulting in maritime transport revenue of THB 952 million for the first nine months of 2025, down THB 245 million, or 21%, from the same period last year.



Financial position analysis

Balance Sheet	30-09-2025	31-12-2024	+ / -	%
Cash and cash equivalents	359	346	13	3.8%
Trade and other receivables	1,168	938	230	24.5%
Other current assets	341	363	(22)	-6.1%
Property, building and equipment	395	411	(16)	-3.9%
Right -of-user assets	233	224	9	3.9%
Goodwill	225	226	(1)	-0.2%
Intangible asset	188	199	(11)	-5.6%
Other non-current assets	39	29	12	42.2%
Total Assets	2,950	2,736	214	7.8%

As of September 30, 2025, the company had total assets of THB 2,950 million, an increase of THB 214 million, or 7.8%, from THB 2,736 million as of December 31, 2024. This growth was driven by several factors:

- Cash: Increased from operating activities, with cash as of September 30, 2025, at THB 429 million, up THB 13 million, or 3.8%, from THB 346 million as of December 31, 2024.
- Trade receivables: Increased in line with revenue growth, with trade receivables as of September 30, 2025, at THB 1,168 million, up THB 230 million, or 24.5%, from THB 938 million as of December 31, 2024.

In summary, the growth in total assets was mainly driven by cash from operations and higher trade receivables in line with increased revenue.

Unit: million baht

Balance Sheet	30-09-2025	31-12-2024	+ / -	%
Trade accounts payable	826	583	243	41.8%
Current portion of loan	130	154	(24)	-15.5%
Other current liabilities	26	36	(10)	-27.5%
Non-current portion of loan	154	146	9	5.9%
Other non-current liabilities	83	79	5	6.1%
Total liabilities	1,219	996	223	22.4%
Balance Sheet	1,731	1,740	(9)	-0.5%

As of September 30, 2025, the company had total liabilities of THB 1,219 million, an increase of THB 223 million, or 22.4%, from THB 996 million as of December 31, 2024. The increase in liabilities was due to higher trade payables in line with increased revenue. Trade payables as of September 30, 2025, amounted to THB 826 million, up THB 243 million, or 41.8%, from THB 583 million as of December 31, 2024.

Management's Perspective on Trends and Strategies

From the company's performance, net profit in Q3/2025 increased by 47.3% compared to the same period last year and by 15.3% from Q2/2025, reflecting the success of the company's strategic plans. Growth was particularly notable in Supply Chain Solutions, which provides long-term contract revenue, and in cross-border land transportation, a high-volume market for import-export within the Asian region. Following clarity in U.S. import-export tax policies, volumes for maritime and air cargo rebounded, resulting in increased revenue from sea and air transport services in Q3/2025 compared to Q2/2025.

Outlook: The company expects the logistics and supply chain market to continue growing, supported by several factors:

- Recovery of the global economy and international trade, following reduced geopolitical volatility.
- Increasing demand for end-to-end logistics services across industrial sectors and e-commerce businesses.
- Expansion of temperature-controlled logistics and supply chain solutions, offering long-term contracts and stable revenue streams.
- Trends in digital technology and data analytics for route management and warehouse operations, enabling precise and timely responses to customer needs.

For Q4/2025, the company will focus on developing comprehensive logistics and supply chain solutions, enhancing efficiency through automation and advanced data analytics to improve speed and accuracy. It also plans to expand regional transport routes to accommodate increased shipment volumes.

In addition, the company is advancing Green Logistics initiatives to reduce carbon emissions, alongside investments in modern transportation technologies and systems to improve service quality, customer satisfaction, and long-term sustainability. With clear strategies and operational capabilities, the company is confident in its ability to deliver end-to-end solutions for customers and achieve revenue and profit growth for the year, while positioning itself to seize future business opportunities with stability.

In Q3/2025, the company continued to implement its sustainability strategy by adhering to the ESG (Environmental, Social, Governance) framework, transforming its sustainability vision into practical actions. The focus is on reducing environmental impact, creating social value, and strengthening long-term business stability, aligning with the company's approach to sustainable growth while fulfilling social and environmental responsibilities, as detailed below:

Environmental

The company focuses on expanding the use of clean energy and enhancing logistics efficiency through the adoption of electric vehicles (EVs), while encouraging employees and business partners to participate in creating a green corporate culture, aiming to become a low-carbon organization and contribute to achieving Net Zero by 2050.

- Low-Carbon Logistics Service Development Projects: The company implements initiatives to improve efficiency using energy-effective technologies and minimize environmental impact, including:
 - EV Pilot Program: Introduced four four-wheeled temperature-controlled electric vehicles for transporting food and temperature-sensitive products, piloted in Bangkok and surrounding areas.
 - Electric Forklift Conversion: Fully replaced forklifts with electric models at the Bangna-Trad Km.18 warehouse to reduce greenhouse gas emissions and enhance warehouse management efficiency.
 - Solar Rooftop Installation: Expanded the use of clean energy by installing solar panels on the roof of WICE Place II to generate electricity for office and operational areas.
- Green Logistics Knowledge and Sustainability Initiatives:
 - SD Share Project: An ESG knowledge-sharing platform organized by the Corporate Sustainability Development Department, providing employees from various departments opportunities to share ideas, experiences, and ESG implementation practices within the organization.
 - “Bridging Businesses, building a Sustainable Future” Seminar: Held as a Carbon Neutral Event, this seminar engages customers and partners while sharing the company's vision for sustainable business growth. The Thailand Greenhouse Gas Management Organization certified the event.
 - “Go Green with WICE” Project: In collaboration with Thai Summit Harness, this project aims to enhance green supply chains and sustainable business ecosystems. Activities include on-site ESG assessments to strengthen sustainability capabilities and expand business opportunities. The project serves as a Showcase Impact, demonstrating tangible ESG implementation and value creation.
 - Open House for Kasetsart University, Sriracha Campus: Hosted professors and students to learn about Green Logistics & Sustainability, including efficient route management, cost reduction, and balancing business with environmental considerations. The program also introduced the Young Talent Project, providing students with practical experience and developing the next generation of professionals.

Social

The company is committed to developing its business alongside caring for society and employees through a variety of social activities and well-being programs, aiming to create value for the community while enhancing employee engagement and quality of life.

- Medical and Donation Support Project: The company supports the transportation of medical equipment and donated items to volunteer medical units and mobile health clinics in Suphanburi province, promoting a culture of sharing and care within the community.
- WICE Pride Celebration 2025: This activity promotes diversity and inclusion within the organization, providing employees with a safe space to express themselves confidently and respectfully. A highlight of the event was the “Pride Wall,” where employees shared their perspectives on equality and an open organizational culture.
- Fit for Duty Project: Evaluates the readiness and performance of drivers before starting work to enhance service safety, including a fingerprint system for forklift operation, allowing only licensed employees to use the equipment. These initiatives have strengthened safety standards, earning WICE Group the Platinum Safety Award from SCGP at Business Partner Day 2025, reflecting the company’s commitment to responsible operations for employees, partners, and society.
- BMI Challenge 2025 – CEO’s 60th Anniversary: A 60-day health initiative designed to promote employee health and well-being, focusing on BMI monitoring, health assessments, and group exercise. The program encourages a healthy lifestyle, contributing to both physical and mental wellness and supporting sustainable productivity.
- Office Furniture Donation: Donating office chairs, storage cabinets, and dining tables to Suan Kaew Foundation, supporting the reuse of resources and community service, reflecting the company’s commitment to creating shared value across business, society, and the environment.

Governance & Economic

The company operates its business under the principles of Good Corporate Governance and implements systematic risk management measures, while disclosing sustainability information in accordance with GRI Standards to ensure transparency and build confidence among all stakeholders.

- The company has received a 5-star rating in the Corporate Governance Report (CGR) at the Excellent CG Scoring level for seven consecutive years and has been ranked in the Top Quartile by the Institute of Directors (IOD) of Thailand, with support from the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).