

Management Discussion and Analysis Yearly Ending 31 Dec 2025

For the operating results in 2025, the Company achieved solid growth in both revenue and net profit despite facing cost pressures and heightened competition in certain service segments. Cross-border land transportation and supply chain solutions remained the key drivers of revenue growth. Meanwhile, overall cost and expense management was highly efficient, resulting in a strong increase in net profit.

In 2025, the Company reported service revenue of Baht 4,656 million, representing an increase of 13.6% from the previous year. The growth was primarily driven by the expansion of Cross Border Services and Supply Chain Solutions. Revenue from Sea Freight and Air Freight services, however, fluctuated in line with market conditions. The overall gross profit margin decreased from 16.2% to 13.8%, resulting in a 3.5% decline in gross profit compared to the prior year. This was mainly attributable to higher logistics costs and changes in the revenue mix in response to international freight market conditions. Nevertheless, net profit increased significantly to Baht 122 million, up 25.0% from the previous year.

Executive Summary of Company Performance

Unit: million baht

Profit and loss statement	Q4/2024	Q3/2025	Q4/2025	% YOY	% QOQ	2024	2025	%YOY
Service income	931	1,207	1,160	24.6%	-3.9%	4,099	4,656	13.6%
Gross profit	99	155	126	27.9%	-18.7%	665	642	-3.5%
Other income	10	2	15	54.1%	763.1%	36	44	22.7%
Selling expenses	26	32	31	19.5%	-4.5%	106	124	16.9%
Administrative expense	145	91	116	-19.8%	27.4%	461	418	-9.4%
Finance cost	2	3	2	-18.5%	-39.0%	11	11	-1.9%
Income tax expense	2	-	4	-355.5%	-100.0%	42	8	-80.1%
Profit for the period	-66	31	3	95.4%	-110.0%	80	125	55.3%
Profit Sharing								
Equity Attributable to The Company's Shareholders	-34	27	16	147.0%	-41.3%	98	122	25.0%
Equity Attributable to Non-Controlling Interests of Subsidiaries	-32	4	-19	41.3%	-624.7%	17	3	115.0%
Gross Profit Margin	10.6%	12.8%	10.9%	0.3%	-2.0%	16.2%	13.8%	-2.4%
Net Profit Margin	-3.6%	2.2%	1.3%	4.9%	-0.9%	2.4%	2.6%	0.2%

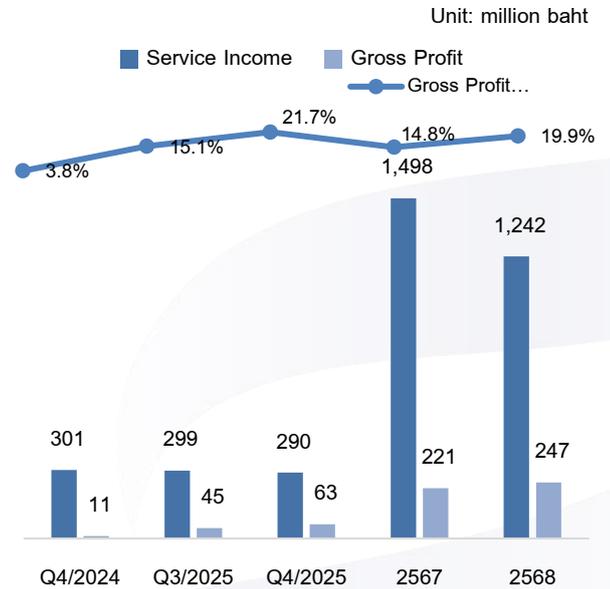
Performance by Business Unit

1. Sea Freight

Revenue from Sea Freight services for the fourth quarter of 2025 amounted to Baht 290 million, representing a decrease of 3.9% compared to the same period last year and a decline of 3.0% from the third quarter of 2025. For the full year 2025, Sea Freight revenue totaled Baht 1,242 million, a decrease of 17.1% from the previous year. The decline was primarily attributable to a 23% reduction in freight rates, which led to lower revenue despite an increase in shipment volumes.

Gross profit for Sea Freight in the fourth quarter of 2025 amounted to Baht 63 million, increasing by 456.2% compared to the same period last year and by 39.5% from the third quarter of 2025. For the full year 2025, gross profit totaled Baht 247 million, representing an increase of 11.6% from the previous year.

The gross profit margin for 2025 was 19.9%, reflecting an improvement of 5.1 percentage points compared to the prior year, indicating enhanced profitability despite the decline in revenue.

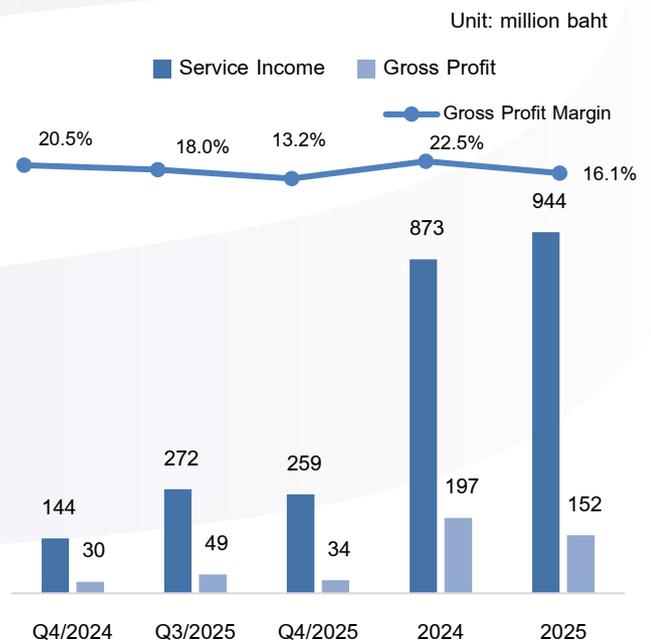


2. Air Freight

Revenue from Air Freight services for the fourth quarter of 2025 amounted to Baht 259 million, representing an increase of 79.8% compared to the same period last year, but a decrease of 5.0% from the third quarter of 2025. For the full year 2025, Air Freight revenue totaled Baht 944 million, an increase of 8.1% from the previous year. The growth was driven by higher shipment volumes during the year, particularly from WICE Philippines, resulting in increased revenue from customers in the electronics segment.

Gross profit for Air Freight in the fourth quarter of 2025 amounted to Baht 34 million, increasing by 15.4% compared to the same period last year, but decreasing by 30.4% from the third quarter of 2025. For the full year 2025, gross profit totaled Baht 152 million, representing a decrease of 23.0% from the previous year.

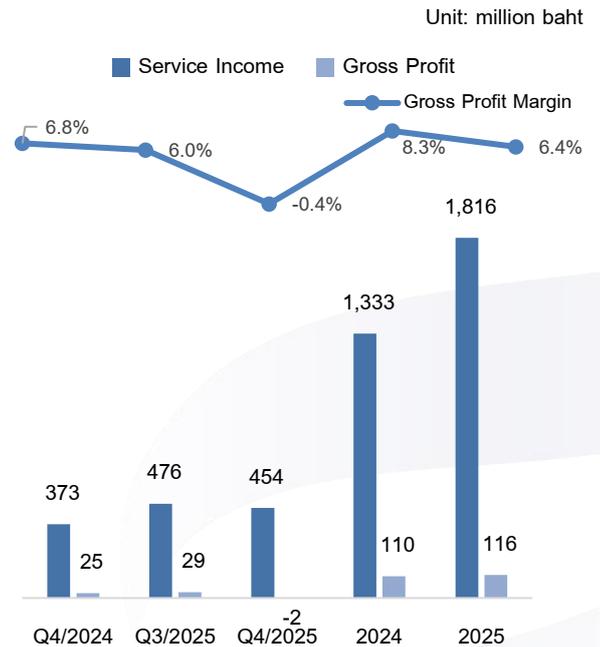
The gross profit margin for 2025 was 16.1%, reflecting a decline of 6.5 percentage points compared to the prior year, indicating lower profitability.



3. Cross Border Service

Revenue from Cross Border Service for the fourth quarter of 2025 amounted to Baht 454 million, representing an increase of 21.6% compared to the same period last year, but a decrease of 4.6% from the third quarter of 2025. For the full year 2025, revenue from cross-border land transportation totaled Baht 1,816 million, an increase of 36.3% from the previous year. This growth was driven by higher shipment volumes compared to the prior year, particularly on routes from China to Thailand.

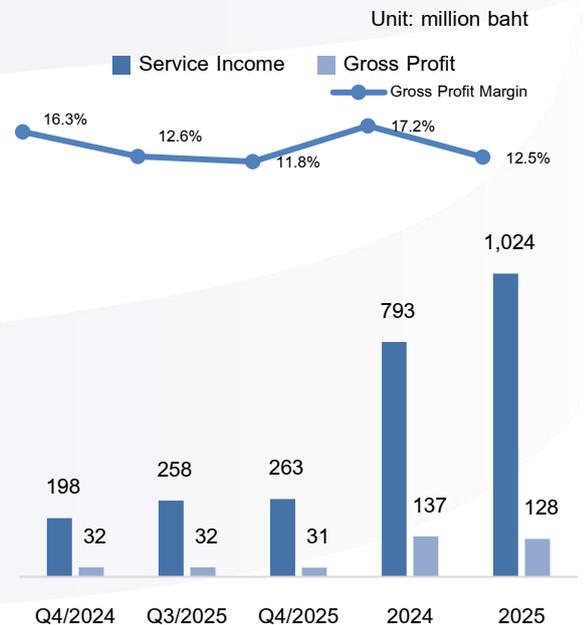
Gross profit for the fourth quarter of 2025 recorded a loss of Baht 2 million, representing a decrease of 107.3% compared to the same period last year and a decrease of 106.5% from the third quarter of 2025. For the full year 2025, gross profit amounted to Baht 116 million, an increase of 5.0% from the previous year. The gross profit margin for 2025 was 6.4%, reflecting a decline of 1.9 percentage points compared to the prior year, indicating a slight decrease in profitability.



4. Supply chain solutions.

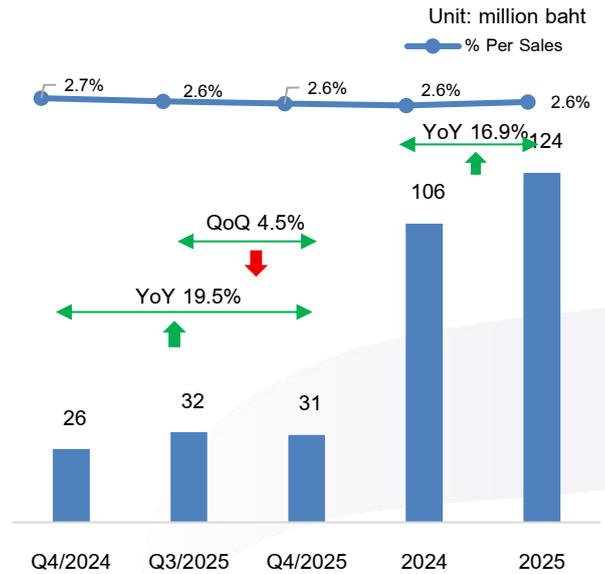
Revenue from Supply Chain Solutions for the fourth quarter of 2025 amounted to Baht 263 million, representing an increase of 32.6% compared to the same period last year and an increase of 2.1% from the third quarter of 2025. For the full year 2025, revenue from Supply Chain Solutions totaled Baht 1,024 million, an increase of 29.1% from the previous year.

The growth was mainly attributable to the expansion of service areas for On-Site Warehouse Management during the year. In early 2025, the Company expanded its service area in Khon Kaen. In addition, the Company has continued to recognize revenue from a new business line since the fourth quarter of 2024, namely domestic distribution services (domestic land transportation), which operates under long-term service contracts. As a result, revenue from Supply Chain Solutions has continued to grow steadily. Gross profit for the fourth quarter of 2025 amounted to Baht 31 million, representing a decrease of 4.2% compared to the same period last year and a decrease of 4.3% from the third quarter of 2025. For the full year 2025, gross profit totaled Baht 128 million, a decrease of 6.6% from the previous year. The gross profit margin for 2025 was 12.5%, reflecting a decline of 4.8 percentage points compared to the prior year, indicating lower profitability.



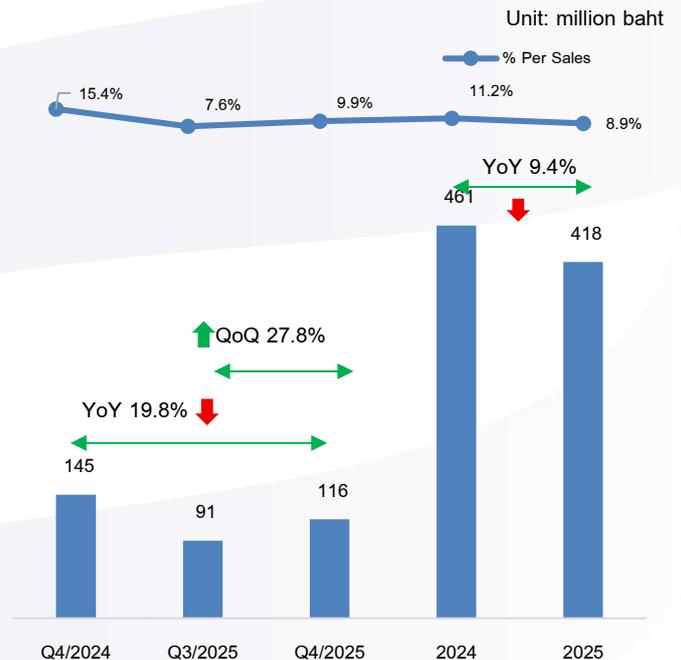
Selling Expenses

Selling expenses for the fourth quarter of 2025 amounted to Baht 31 million, representing an increase of 19.5% compared to the same period last year, but a decrease of 4.5% from the third quarter of 2025. For the full year 2025, selling expenses totaled Baht 124 million, an increase of 16.9% from the previous year. The increase was primarily attributable to the Company's strategic business expansion, which required higher sales-related personnel expenses to broaden the customer base in line with the Company's marketing strategy



Administrative Expenses

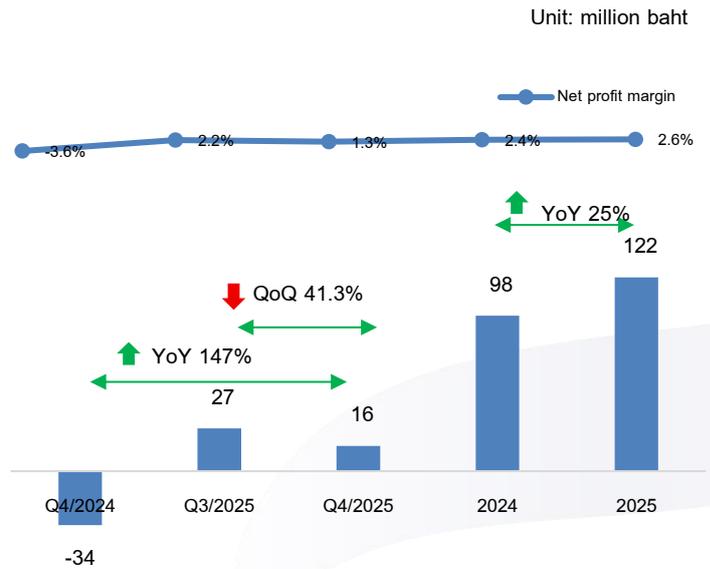
Administrative expenses for the fourth quarter of 2025 amounted to Baht 116 million, representing a decrease of 19.8% compared to the same period last year, but an increase of 27.4% from the third quarter of 2025. For the full year 2025, administrative expenses totaled Baht 418 million, a decrease of 9.4% from the previous year. The reduction was primarily attributable to lower personnel expenses following organizational restructuring within the WICE Southeast Asia and North Asia groups, aimed at enhancing cost management efficiency.



Net Profit

Net profit for the fourth quarter of 2025 amounted to Baht 16 million, representing an increase of 147.0% compared to the same period last year, but a decrease of 41.3% from the third quarter of 2025.

For the full year 2025, net profit totaled Baht 122 million, an increase of 25.0% from the previous year. The net profit margin for 2025 was 2.6%, reflecting an improvement of 0.2 percentage points compared to the prior year, indicating enhanced profitability



Financial position analysis

Unit: million baht

Balance Sheet	31-12-2025	31-12-2024	+ / -	%
Cash and cash equivalents	394	346	48	13.9%
Trade and other receivables	1,125	938	184	20%
Other current assets	384	363	21	5.8%
Property, building and equipment	388	411	(23)	-5.6%
Right -of-user assets	296	224	72	32%
Goodwill	225	226	(1)	-0.2%
Intangible asset	183	199	(16)	-7.9%
Other non-current assets	40	29	12	45%
Total Assets	3,037	2,736	301	11%

The Company's total assets as of 31 December 2025 and 31 December 2024 amounted to Baht 3,037 million and Baht 2,736 million, respectively, representing an increase of Baht 301 million or 11.0%. The increase was mainly attributable to higher cash generated from operating activities. Cash and cash equivalents as of 31 December 2025 and 31 December 2024 amounted to Baht 394 million and Baht 346 million, respectively, reflecting an increase of Baht 48 million or 13.9%. In addition, trade receivables increased in line with higher revenue. Trade receivables as of 31 December 2025 and 31 December 2024 amounted to Baht 1,125 million and Baht 938 million, respectively, representing an increase of Baht 187 million or 20.0%.

Unit: million baht

Balance Sheet	31-12-2025	31-12-2024	+ / -	%
Trade accounts payable	866	583	284	48.7%
Current portion of loan	150	154	(4)	-2.5%
Other current liabilities	34	36	(1)	-3.7%
Non-current portion of loan	199	146	54	36.9%
Other non-current liabilities	84	79	6	8%
Total liabilities	1,334	996	338	34%
Balance Sheet	1,703	1,740	(37)	-2.1%

The Company's total liabilities as of 31 December 2025 and 31 December 2024 amounted to Baht 1,334 million and Baht 996 million, respectively, representing an increase of Baht 338 million or 34.0%. The increase was primarily due to higher trade payables, in line with increased costs corresponding to revenue growth. Trade payables as of 31 December 2025 and 31 December 2024 amounted to Baht 866 million and Baht 583 million, respectively, reflecting an increase of Baht 284 million or 48.7%. In addition, long-term borrowings increased due to higher hire purchase loans for vehicles obtained from banks to enhance service efficiency. Long-term borrowings as of 31 December 2025 and 31 December 2024 amounted to Baht 199 million and Baht 146 million, respectively, representing an increase of Baht 54 million or 36.9%

Management's Perspective on Trends and Strategies

Based on the Company's operating results, total revenue in 2025 increased by 13.6% year-on-year, while net profit grew by 25.0% compared to the previous year. This performance reflects the Company's continued growth in line with its strategic plan.

For the business outlook in 2026, supported by the recovery of the global economy and international trade, global manufacturing bases are increasingly relocating to Thailand, Vietnam, and Indonesia. As a result, demand for logistics services in the region has risen significantly, presenting a strategic opportunity for the Company to expand its market presence under its established strategic framework. The Company also plans to expand transportation routes to achieve broader coverage across Asia through strategic cooperation within the overseas network of the WICE Group.

Accordingly, the Company is confident in its ability to deliver continuous growth in line with its strategic plan. At the same time, the Company continues to advance toward becoming a Green Logistics provider by reducing carbon emissions in transportation processes, alongside investments in technology and transportation systems to enhance service speed and accuracy. With these strategies and operational capabilities, the Company believes it will be able to comprehensively meet customer needs and achieve target revenue growth as planned.

Amid improving economic conditions and the recovery of international trade from geopolitical volatility, together with plans to expand regional transportation routes, the Company recorded strong performance in the third quarter of 2025. Net profit increased by 47.3% compared to the same period of the previous year and by 15.3% compared to the second quarter of 2025, in line with its strategic direction. Growth was driven by the expansion of Supply Chain Solutions, which generates long-term contractual revenue, as well as cross-border land transportation services, a high-volume segment in intra-Asia import-export markets. Furthermore, following clearer U.S. import-export tariff policies, sea freight and air freight volumes



rebounded, resulting in higher revenue from these services in the third quarter of 2025 compared to the second quarter of 2025.

Looking ahead to the fourth quarter of 2025, the Company continues to enhance its integrated logistics and supply chain solutions under its strategic plan. The focus remains on leveraging technology to improve operational efficiency and customer service performance, as well as utilizing in-depth analysis of industry transportation demand to optimize route planning and tailor service models to best align with customers' business requirements.

The Company remains confident in sustaining continuous growth, supported by the recovery of the global economy and international trade, expanded regional route coverage, and its commitment to Green Logistics through carbon reduction initiatives and continued investment in advanced logistics technologies and systems. These combined strategies and operational strengths position the Company to deliver comprehensive solutions and achieve revenue growth in line with its strategic objectives.