



EUROASIA TOTAL LOGISTICS PLC

OPPORTUNITY DAY
11 March 2026

Cross-Border Road Freight Solutions

www.etl.co.th

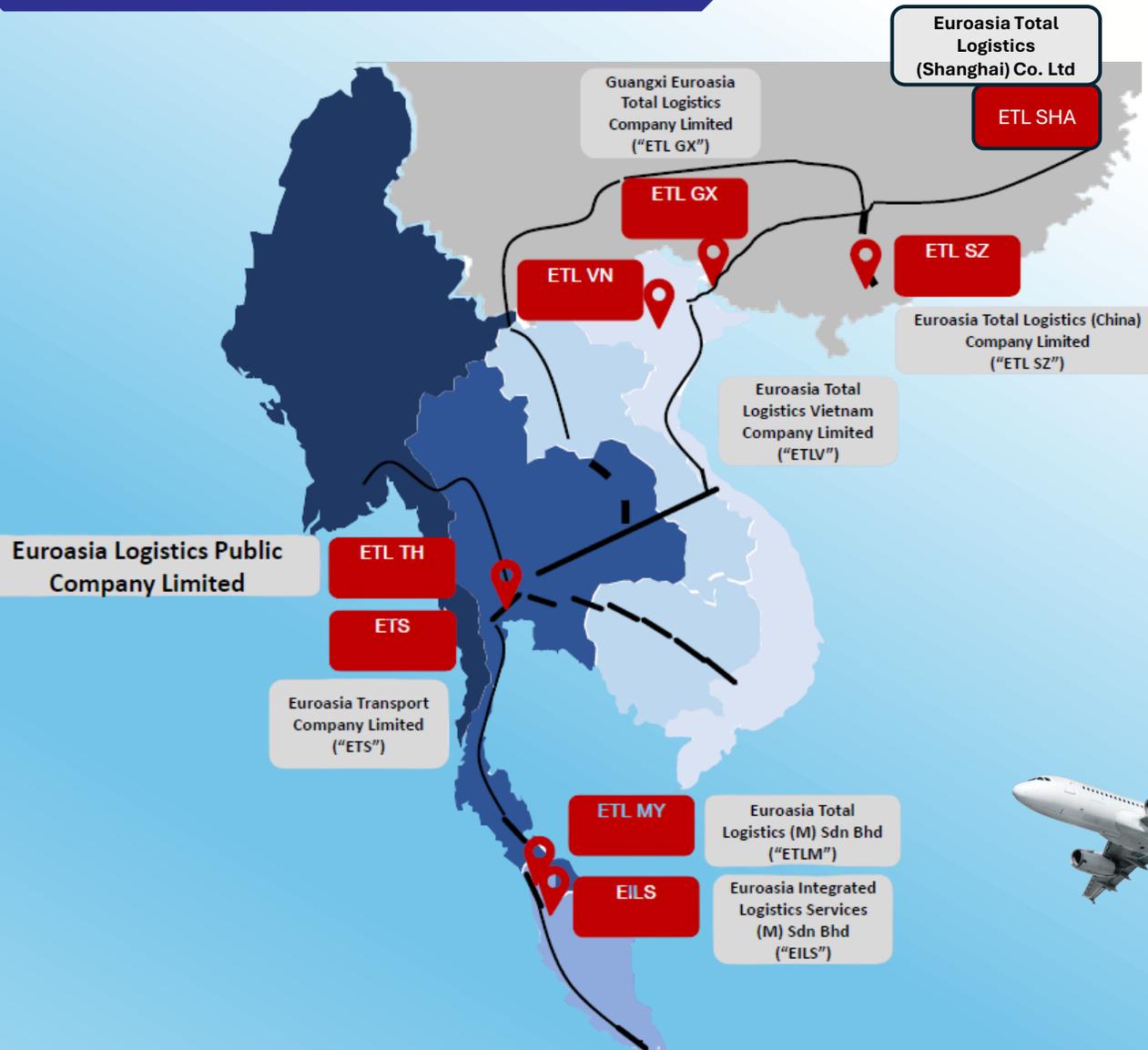
“Your Cargo Connection to Asia and Europe”



AGENDA

- 1 Company Overview
- 2 FY2025 Highlights
- 3 FY2025 Financial Performance
- 4 Year 2026 Strategy and Outlook





Euroasia Total Logistics Public Company Limited

Cross-border transportation over 7 years covering Singapore, Malaysia, Thailand, Laos, Vietnam, Myanmar, China and expanded to Central Asia/Russia

- Top Transporter in SEA and CHINA
- Over 20,000 shipment a year on DRY containers
- Over 2,500 shipment a year on RFR and Specialized containers
- Providing both FTL and LTL shipment
- Land Transport connecting Multimodal modes in SEA.





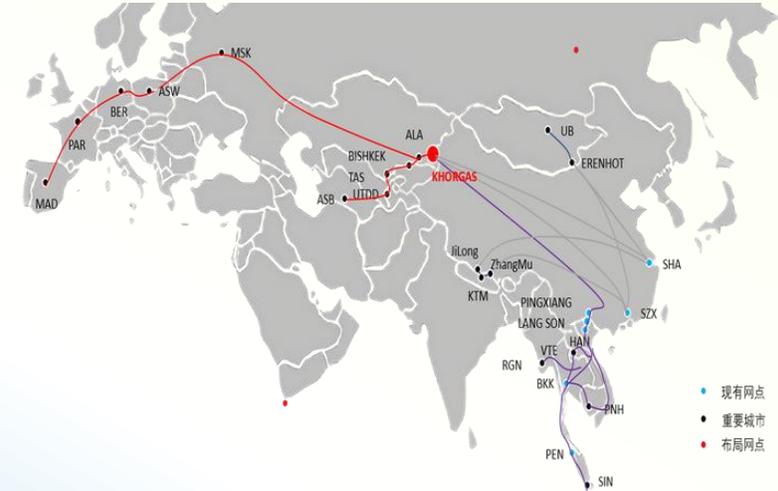
Scaling Growth

FY 2025, reporting service revenue 1,738 million Baht, a 37% increase year on year. Net profit climb to 21.5 million, representing a 173% increase from last year. We've succeeded to make company turnaround to profit.



Cold Chain Supply Solution

Our volume of refrigerated containers rapidly increased to 90% year on year. Succeed to be part of supply chain with variety group customers on Fruit, Vegetables, Dairy Product and Frozen Food in SEA and China, extending svc to total supply chain solution (+ cold storage warehouse)



Central Asia - North China Expansion

Starting moving cargo from China to Central Asia (Kazakhstan, Uzbekistan, Mongolia, Georgia) and set up a Rep/Operation office in Khorgas city (China – Kazakhstan) Opening NEW Shanghai office converging business in North of China

Key Financial Highlights (YE24 vs YE25)

Service Revenue

+37%



Gross Profit

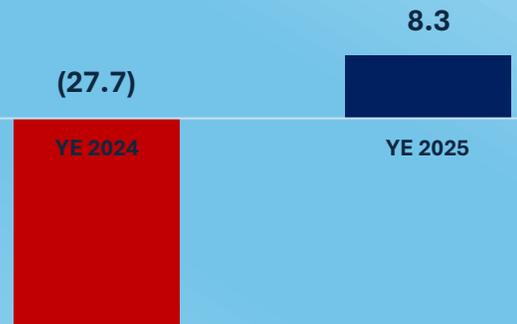
+3%



Turnaround
from loss to
profit within
1 year

EBIT

+130%



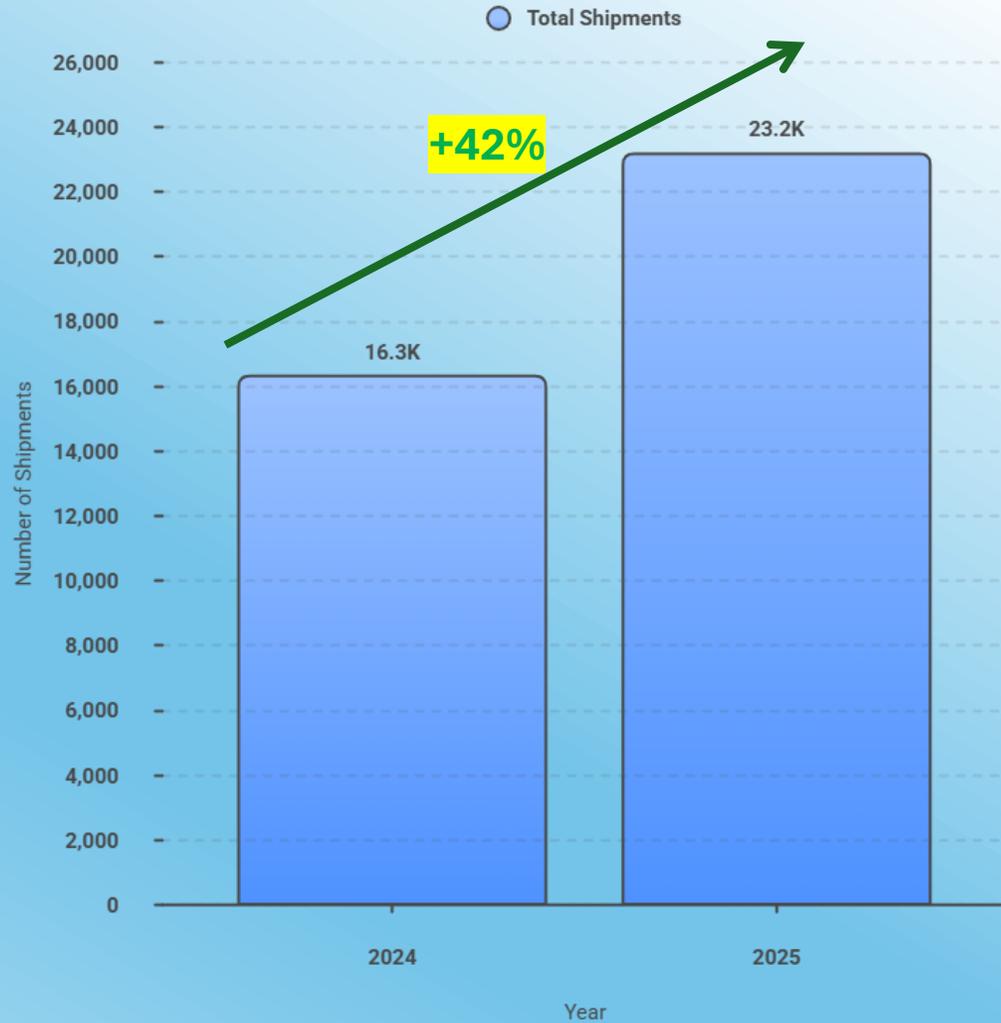
Net Profit

+173%

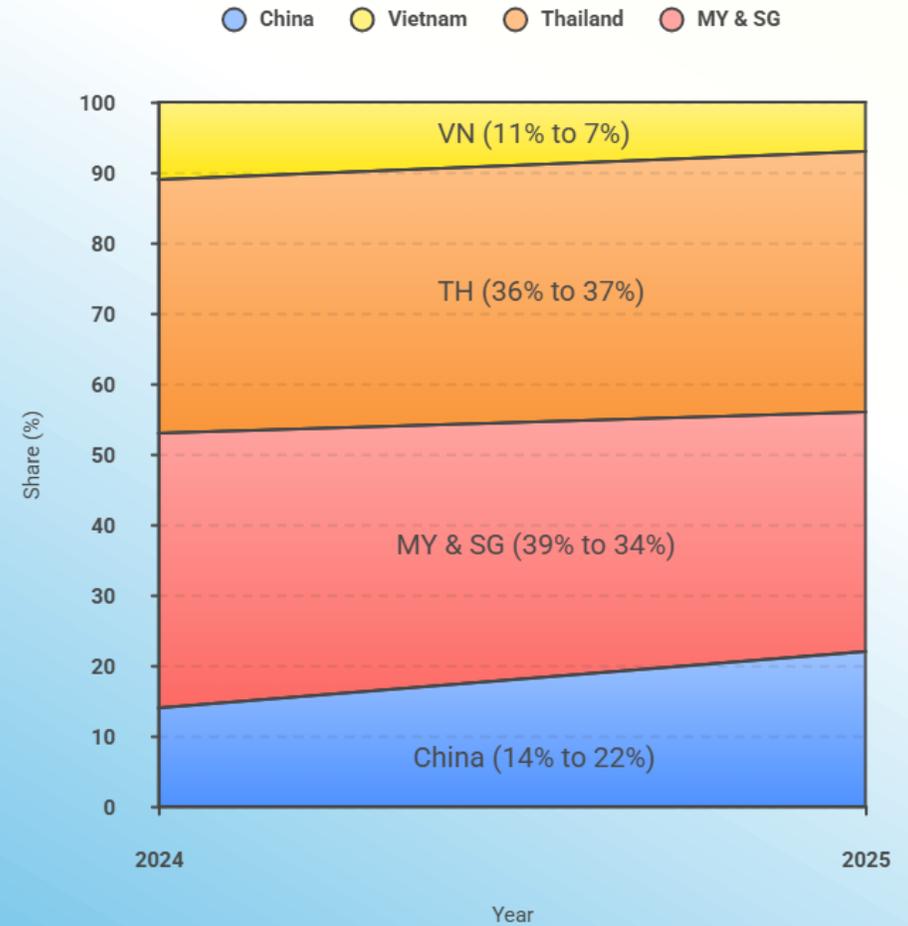


Total Volume Comparison

Total Shipments by Year



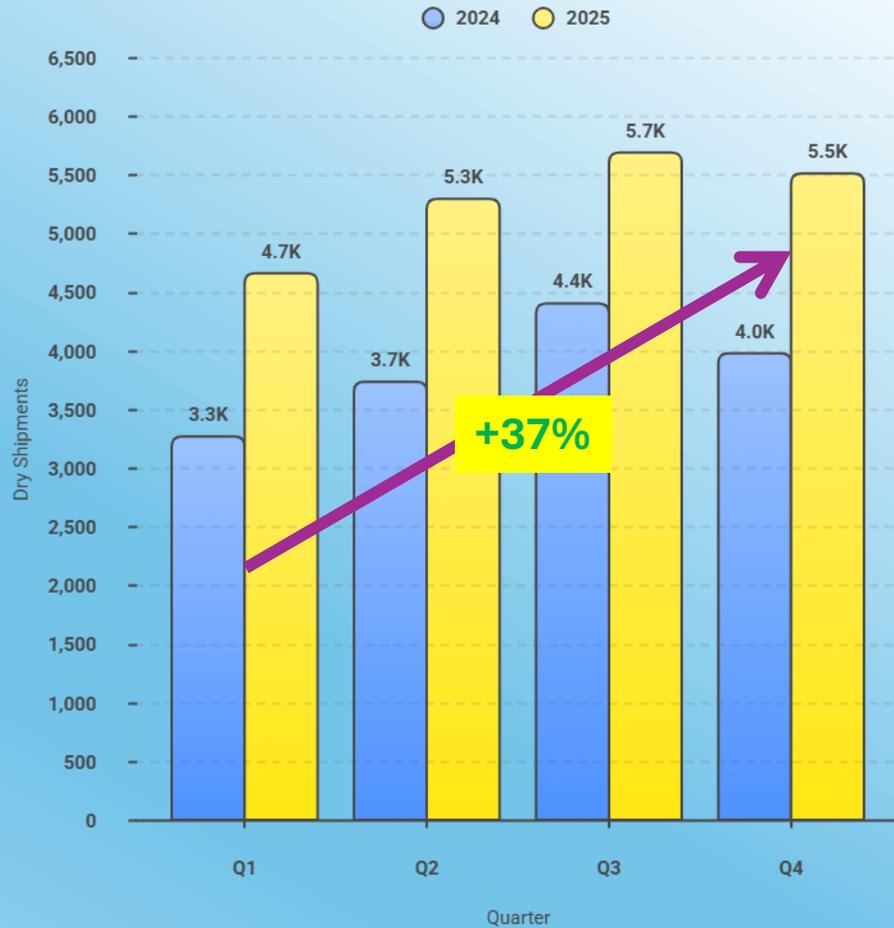
Export Country Share Trend



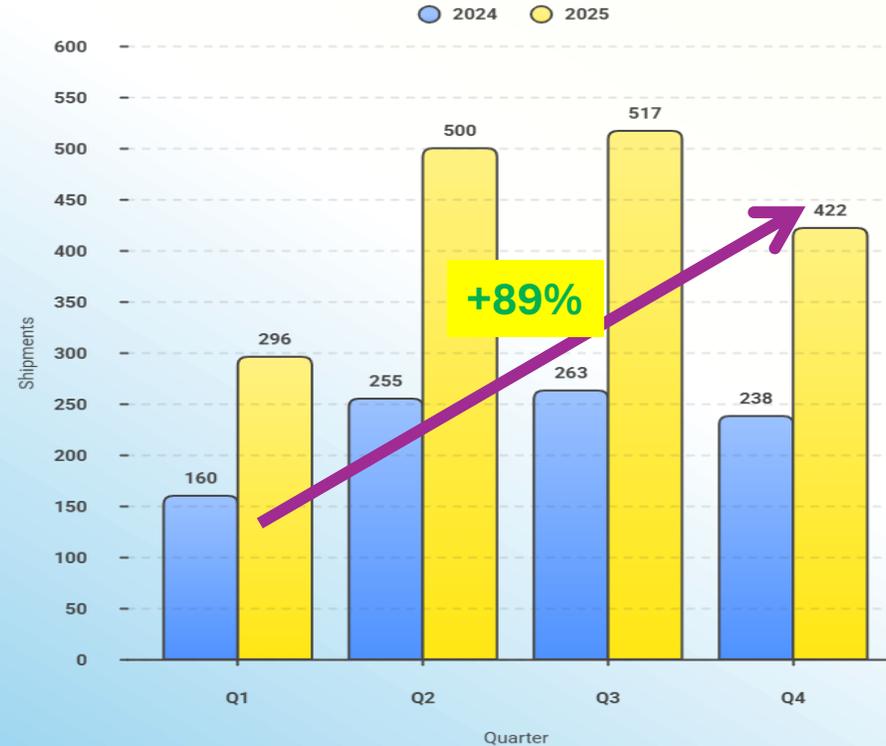
Volume Performance



Dry Shipments by Quarter and Year

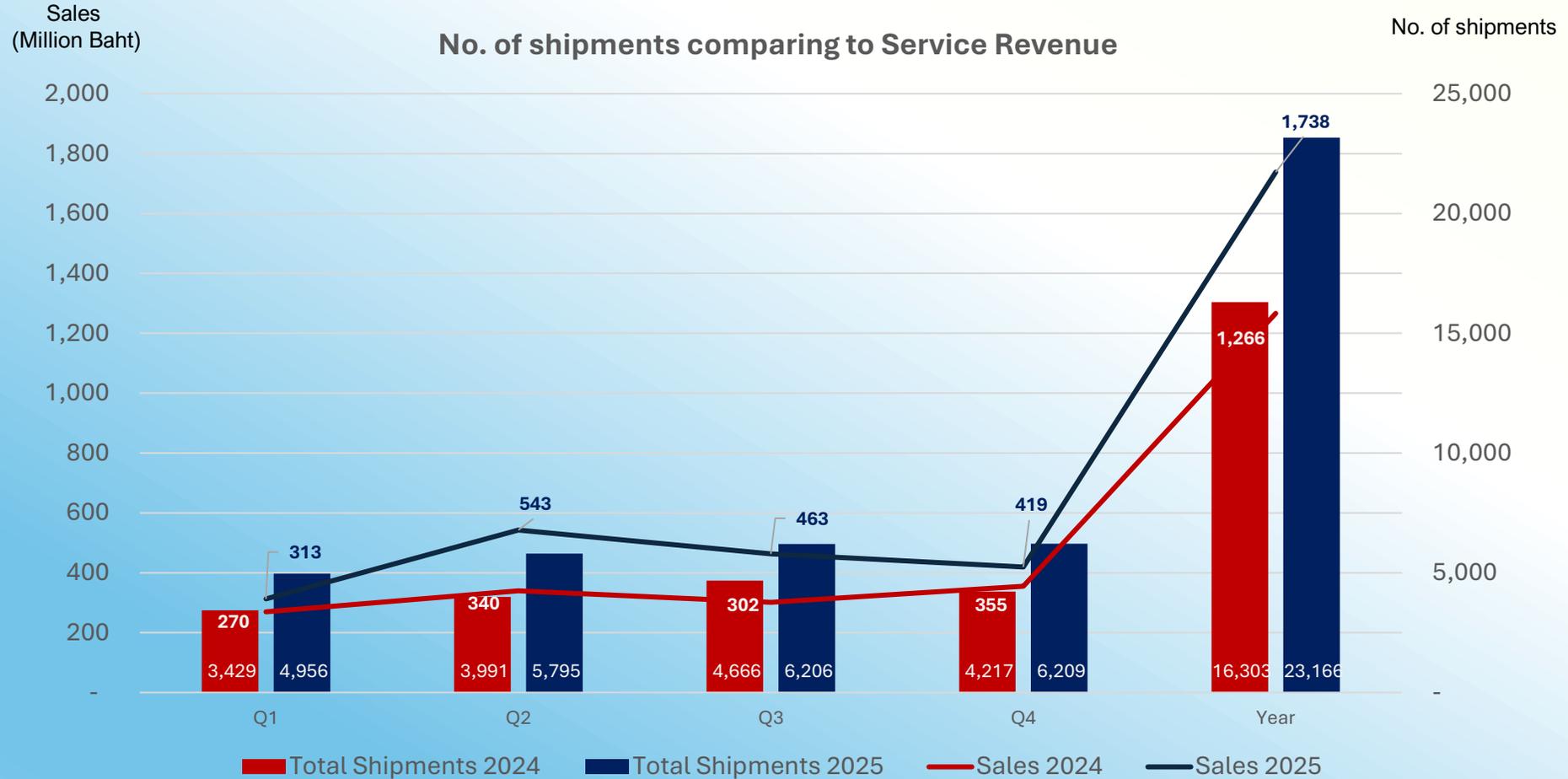


RFR Shipments by Quarter and Year



Cold Chain supply is our strategy for higher margin future business. We're planning to increase the utilization of reefer equipment (250 shipments per month).

Volume & Service Revenue Performance



Service Revenue (Million Baht)

GPM



YoY : Q42025 vs Q42024

- Higher service revenue by +64.6% from higher volume of transportation during Q42025.
- Lower GP in Q42025 from higher competition and Imbalance trade.

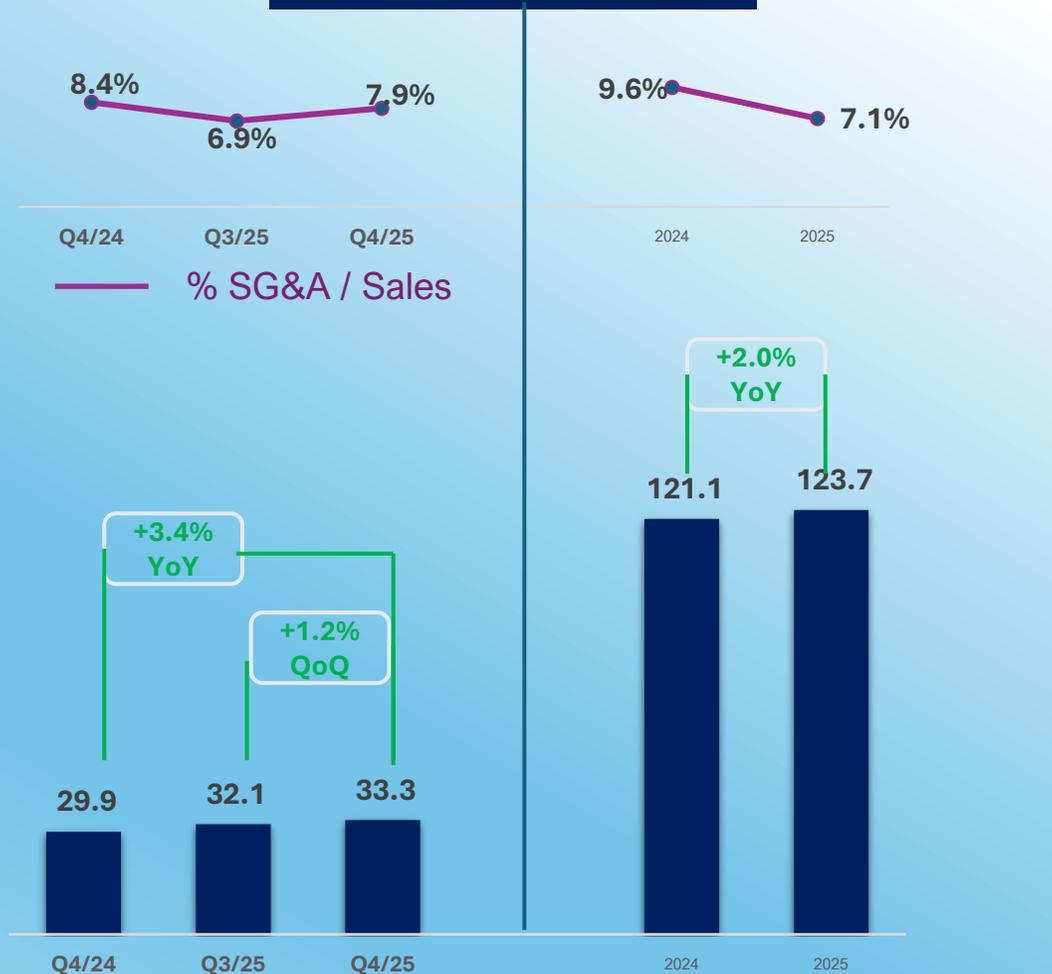
QoQ : Q42025 vs Q32025

- Lower service revenue and GP from low season of cross border in Q4.

YE2025 vs YE2024

- Higher service revenue by +37% from higher volume of transportation throughout the year 2025.
- However, GP% is a little bit decrease from
 - Expanding market share (42%)
 - New market penetration strategy
 - Price competition strategy

SG&A (Million Baht)



YoY : Q42025 vs Q42024

SG&A / Sales : Q42025 : 7.9% vs Q42024 : 8.4%

This reflects effective internal cost management measures even though service revenue increased by 64%.

QoQ : Q42025 vs Q32025

SG&A / Sales : Q42025 : 7.9% vs Q32025 : 6.9%

A little bit increase by 1% from one-time expenses in Q42025 primarily from asset written-off and bonus recorded.

YE2025 vs YE2024

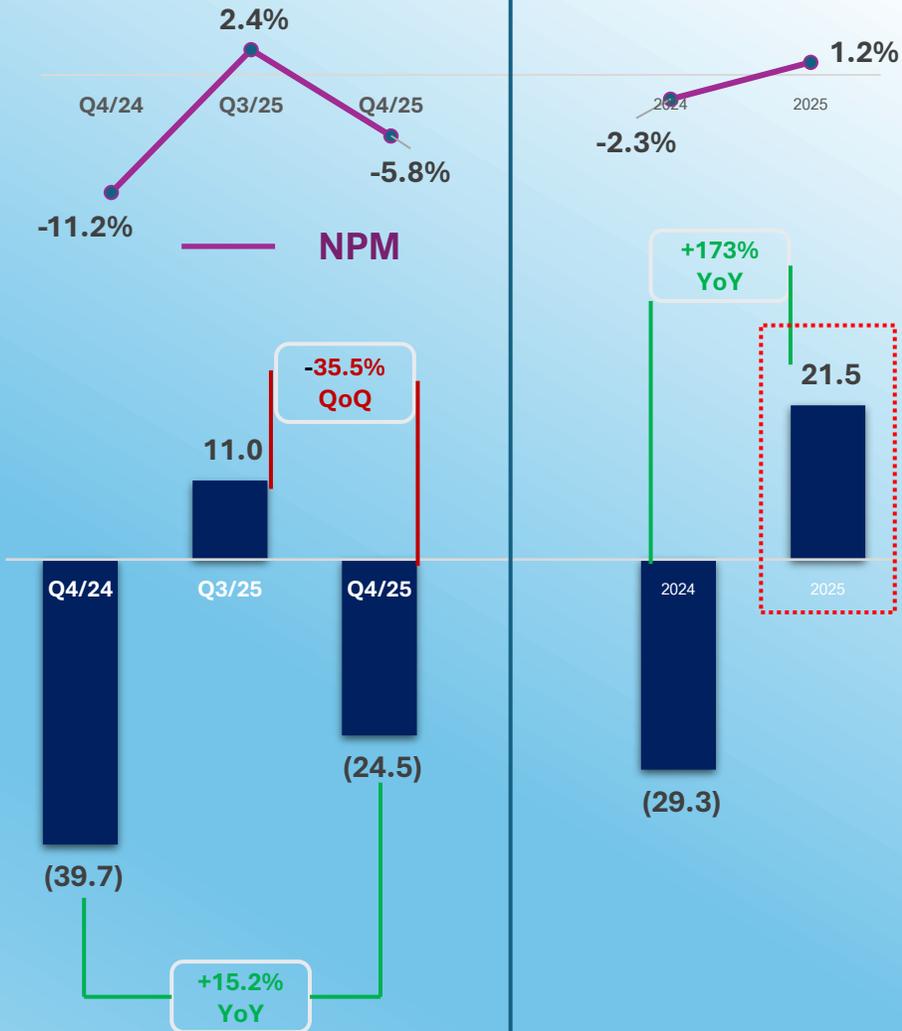
SG&A / Sales : YE2025 : 7.1% vs YE2024 : 9.6%

The significant decrease reflects effective internal cost management measures even though service revenue increased by 37%.

Net Profit & Net Profit Margin



Net Profit (Million Baht)



Normalized net profit for the year 2025 would be 24.3 MB.

YoY : Q42025 vs Q42024

The group can generate less loss.

Reversal of ECL affects +7 MB from better AR follow up on

Q42025 (Q42024 - 11MB)

Less FX loss by 5 MB

QoQ : Q42025 vs Q32025

Regularly Low season in Q4 caused unfavorable business performance than in Q3/2025.

YE2025 vs YE2024

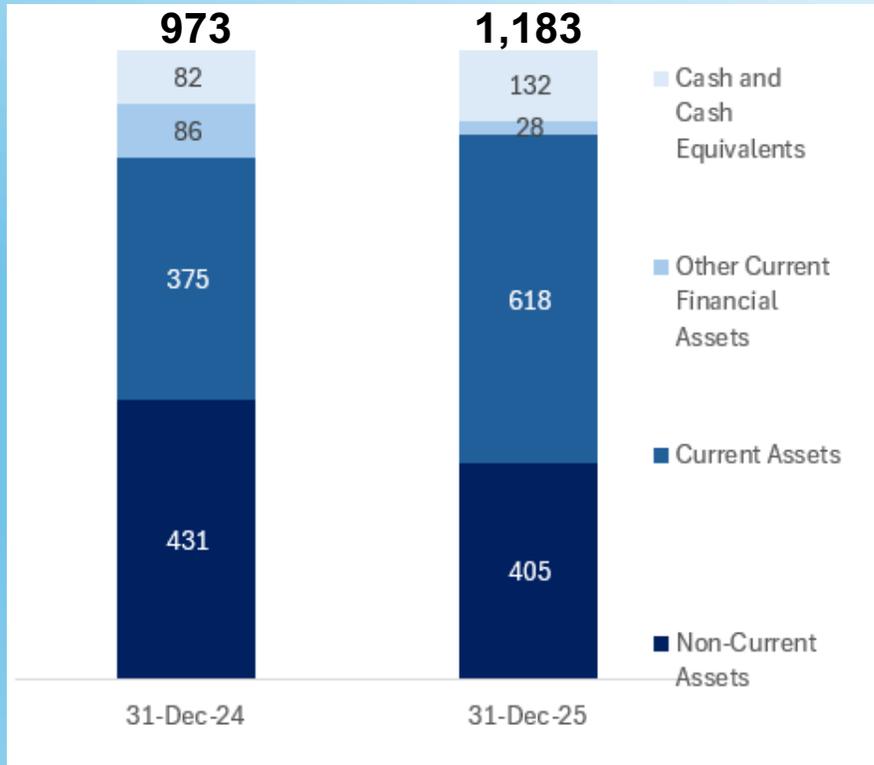
The turnaround result (+173%) reflects highly operational effectiveness, internal cost management, higher debtor collection and tax planning.

Moreover, for YE2025, ETL Group has unrecognized share profit from ETL Vietnam (Associate) for 2.8 MB.

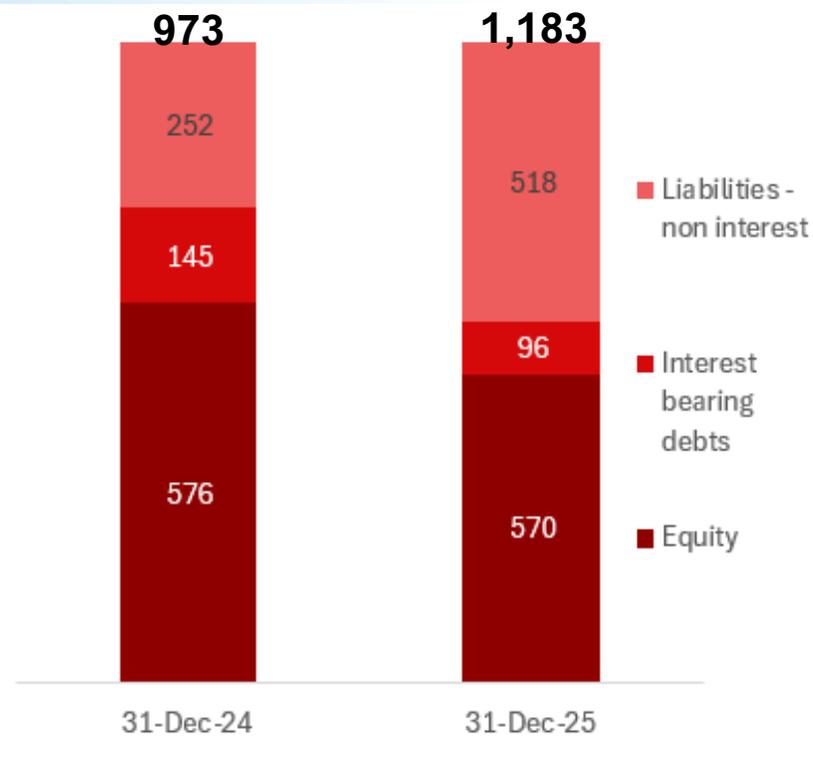
Statement of Financial Position

Unit : Million Baht

ASSETS



LIABILITIES & EQUITY



Total assets and Total liabilities of 2025 increased as a result of higher business transactions than 2024.

Interest-bearing debts' significantly decreased as continuous loan & financial Lease repayment during 2025.

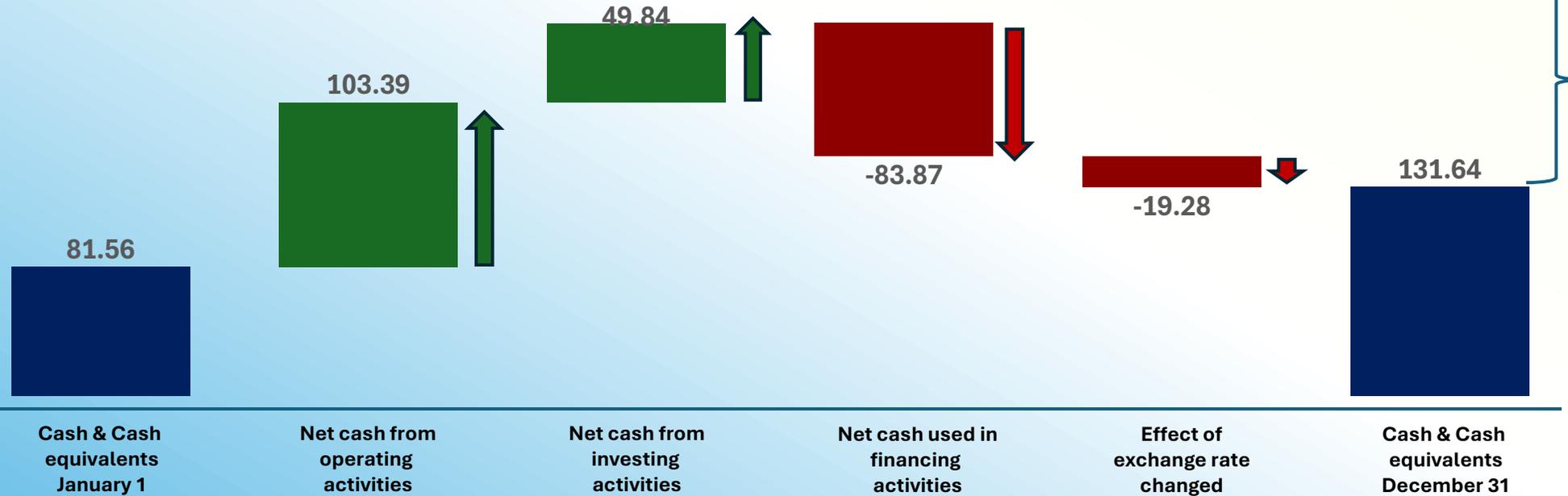
Equity decreased from NCI by 19 MB from 2024, however, excluding this, Equity for Company's owner is increased by 13 MB.

Statement of Cash Flows



Unit : Million Baht

Statement of Cash Flows (As of 31 December 2025)



+50.08 MB
Net increase in
Cash and Cash
equivalents

Cash flow from Operating Activities of Baht 103.39 million

- Operating cash flow of 103.39 MB equals 4,308% of net profit, demonstrating strong cash conversion.

Cash flow from Investing Activities of Baht 49.84 million

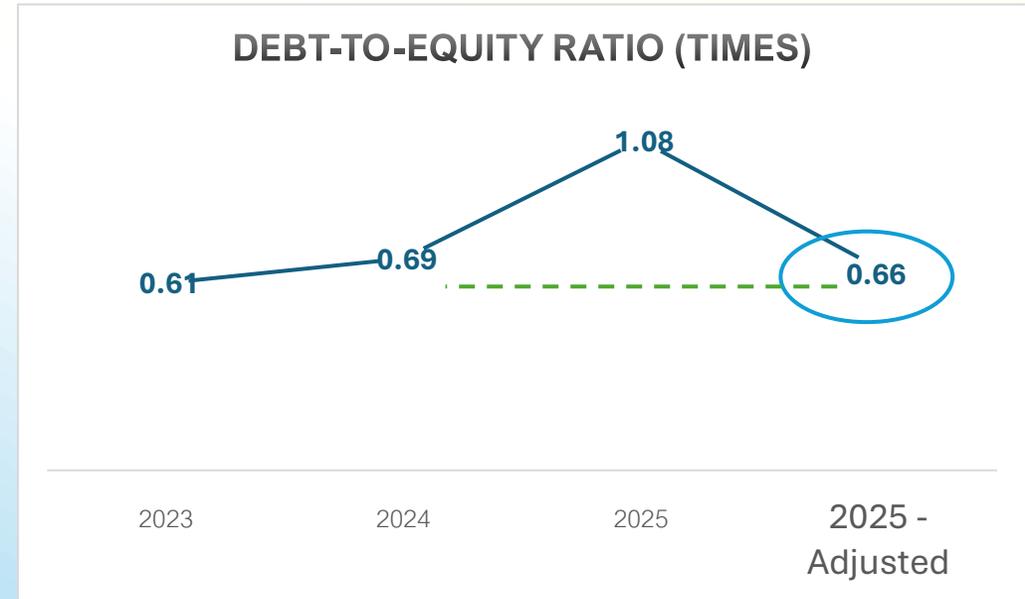
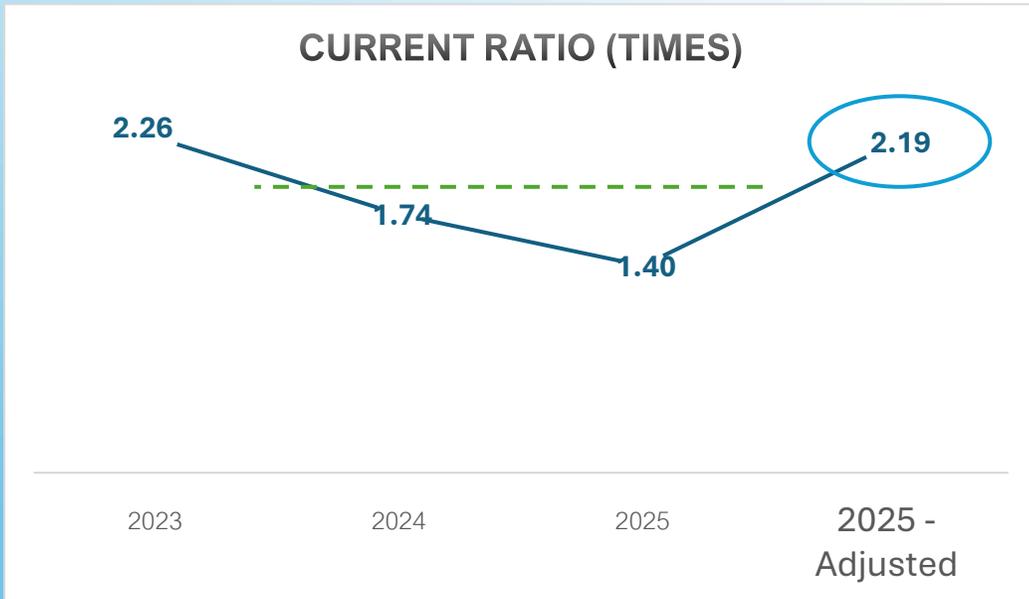
- Cash inflow from mutual fund sold of 60 MB, and net with cash outflow from moving cash into 12-month fixed deposit of 1.3 MB.
- Cash payments on building improvement, new containers and new software in total of 9 MB.

Cash flow used in financing Activities of Baht 83.87 million

- Repaid loan from bank amounting to 22 MB
- Repaid lease liabilities amounting to 61 MB

As of 31 December 2025, Cash and Cash equivalents is 131.64 MB. (2024 : 81.56 MB)

Key Financial Ratios



From June 2025 onward, ETL VN, ETL-TH's associate, has financial involved in service providing and being provided to other ETL entities. (2024 – Services were done by a subsidiary in Malaysia).

AR – ETL VN : 75.38 MB

AP – ETL VN : 237.39 MB

So, comparable ratios with previous years' performance, we deduct AR & AP of ETL VN from consolidated figures.

Current Ratio – 2.19 times

Debt to Equity Ratio – 0.66 times

Cold Chain Supply Solution

Initiate **ONE Price** transport and warehouse on refrigerated product. Target double volume: 200 Reefer per month distributing SEA countries and China

- TH – CN on Seasonal fruit (durian, pomelo)
- TH – VN on dairy product
- TH – MY/SG on frozen food, vegetable, dairy product



Cold Chain Supply Solution – First Malaysian Durian by Road with ETL

On 13 January 2026, ETL was selected to be transporter by Malaysia – Ministry Of Agriculture (MOA) for Malaysia durian farmers (**Musang King- Black Thorn**, High Value Product) exporting to CHINA.

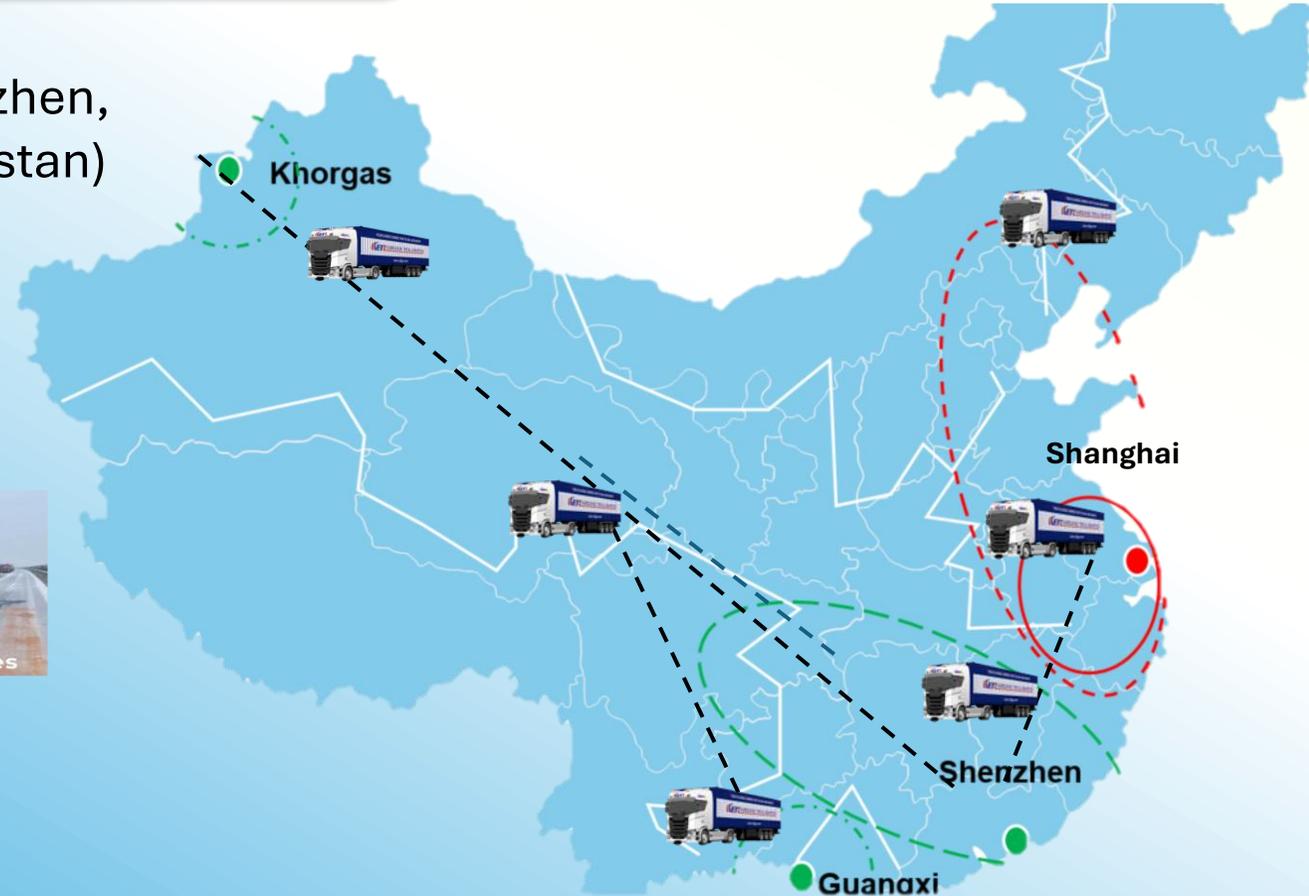
The first breakthrough durian (high premium) trip by road transport from Malaysia to Guangzhou



Expanding Business in CHINA, Central Asia

Scale up volume by ETL offices in Guangxi, Shenzhen, Shanghai and border at Khorgas (China – Kazakhstan)

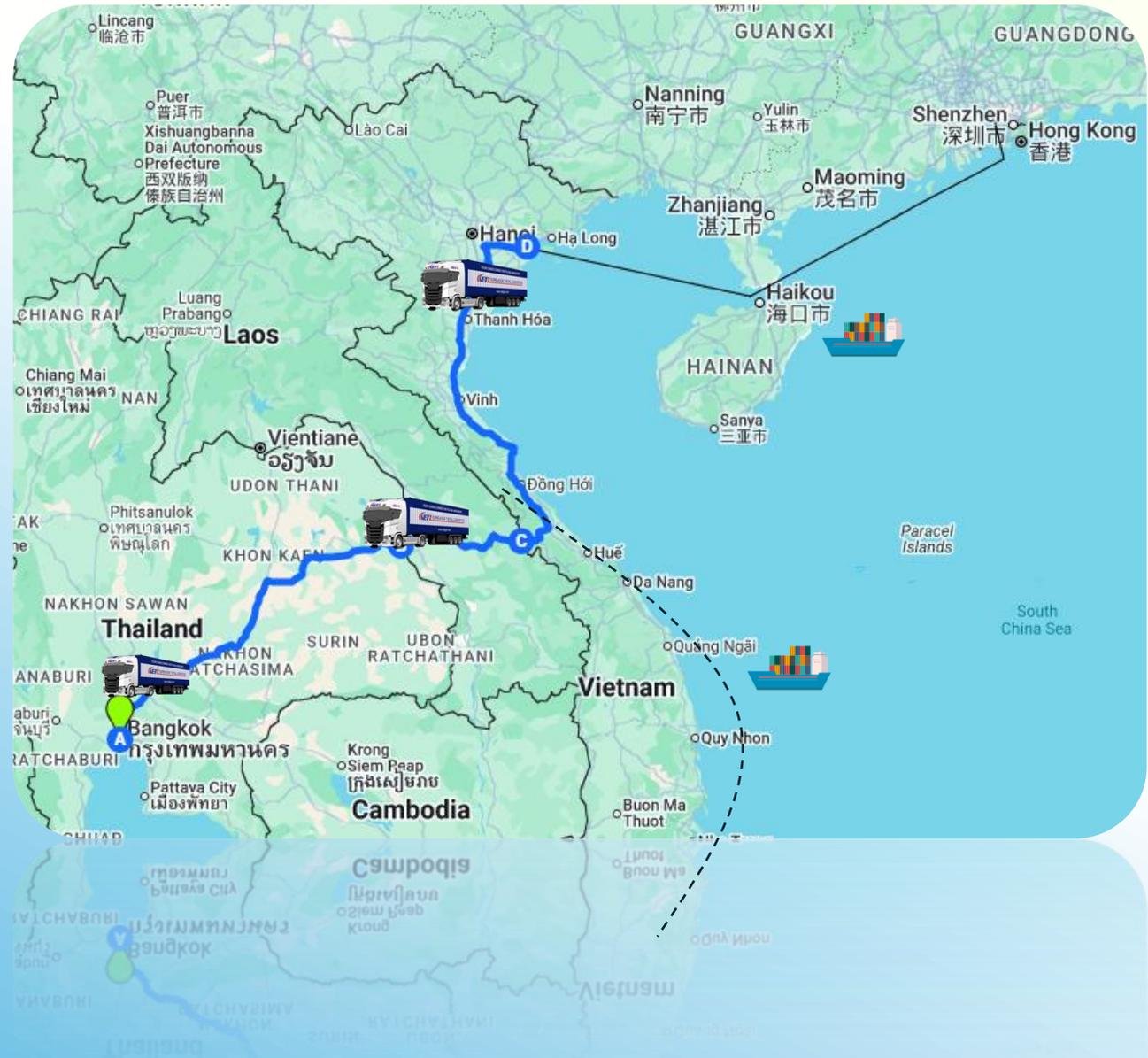
- North China
- East China
- South China, Southwest China
- Domestic China - Central Asia



Start Multimodal Logistics Solution

Provide customers **Multimodal Solution** for cost efficiency and seamless connectivity with sea-air.

- Shenzhen – Haiphong by 100 teu ship capacity.
- Haiphong Connect (Land – Air and Land – Sea)
- Link North Vietnam and Ho Chi Minh.
- Haiphong – Songkhla (future plans)



Fuel Price Impact Recovery Action



ETL has placed recovery actions to mitigate the recent surge in petrol prices driven by Middle East tensions, ensuring service continuity and margin performance for customers....

*To determine the surcharge adjustment
Need to consider all countries (SG, MY, TH, VN and CN) alignment of fuel increase.*

Measure	Description
Fuel Surcharge	Companies implement fuel adjustment (cost-to-cost concept) to offset rising costs, adjusted in monthly review.
Round Trip Management	Use AI and GPS to optimize round trip routes, reduce empty runs, consolidate shipments to minimize trips
Long-Term Contracts	Freight rates linked to oil index, sharing risk between company and customers
Internal Cost Management	Manage Truck and Tires maintenance effectively, monitor fuel consumption per vehicle



ETL, with its long-standing experience, has been nominated annually by BEC-TERO to handle the relocation of stage set-up items for *The Disney on Ice present "Magic in the Star"*. In March 2026, the operation will involve moving as a convoy total of 23 containers from Singapore to Thailand.

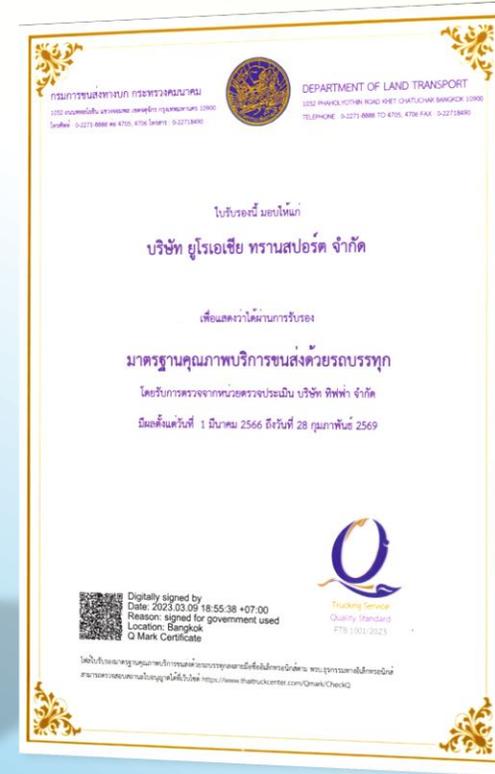
ETL Service Award & Certificate



Leading Supply Chain Security & Resilience



ISO 140641 – 1: 2018



Q Mark Quality Service Standard



TGO Carbon Footprint Certificate

ETL : Sustainability Development Direction & Scope

2026 ETL's Double Materiality Result

ประเด็นสาระสำคัญด้านความยั่งยืน



Environment	
E1:	Greenhouse Gases Emission
E2:	Energy Consumption
E3:	Biodiversity
E4:	Supplier's Environmental Assessment
E5:	Waste Management
E6:	Water & Effluents

Social	
S1:	Occupational Health & Safety
S2:	Customer Privacy
S3:	Customer Health & Safety
S4:	Supplier's Social Assessment
S5:	Training & Development
S6:	Non Discrimination
S7:	Freedom of Association and Negotiation
S8:	Labor Relations
S9:	Diversity and Equal Opportunity
S10:	Forced or Compulsory Labor
S11:	Local Communities
S12:	Child Labor
S13:	Employment
S14:	Rights of Indigenous People

Governance	
G1:	Anti-Corruption
G2:	Fair Competition
G3:	Economic Performance
G4:	Sustainable Procurement Practices

Key Materialities are highlighted and colored

ETL : Sustainability Development Direction & Scope

JAN

- Reviewed past environmental and social data to understand starting point
- **Supplier Code of Conduct** rolled out
- **Establish Clear Metrics & Targets:**
 - Waste reduction, Energy Consumption Target
 - Greenhouse gas emission levels
 - OHS Target and Data
 - Biodiversity protection and impact management
- Design **Sustainability Data Collection Template**
- **Policies on Environment & Social** angles
 - **Environment:** Biodiversity, Climate Change, Energy Efficiency, Waste Management
 - **Social:** Labor Standard, Drug & Alcohol, Sexual Harassment, DEI
- Kick off **“Introduction to ESG for employees”** (Week 5)
- To launch ETL’s ESG Policy to guide all teams

Translate Double Materiality results into action plan

Greenhouse Gas Emissions
Establish scope 1-2 baseline & prepare for Scope 3 screening, set reduction pathway aligned with WICE

Energy Consumption
Launch quick-win efficiency measures (LED, equipment optimization)

Supplier’s Environmental Assessment
Introduce supplier ESG screening on training session

Occupational Health & Safety
Align practices with ISO 45001 principles

Customer Privacy
Align practices with PDPA and international standards

Anti-Corruption
Reinforce zero-tolerance policy with annual training

➔

FEB

- Start **community and stakeholder surveys** to understand expectations
- Map key stakeholders and plan engagement approach
- Begin developing supplier assessment criteria

MAR

- Start Energy Efficiency improvement initiatives (Admin)
- Launch “Human Rights Awareness” training program
- Grouping of suppliers for clear segmentation
- **Q1 progress check with all departments**

Results

- **Code of Conduct:** Employees and Suppliers
 - Assessment Form conduct by JAN
 - Distribute to stakeholders by FEB
 - Collect and analyze result by Q1
- Design **Master Template** for ESG Data Collection to use by Q2 (APR - After CFO Verification)
- **Roll out policies on Environment and Social** targeting **head of all departments** to participate and understand, with designed **working policy** by BU
- **100%** all staffs **participated in** ESG 101 and Human Rights
- On-site **energy and resources use** assessment on **ETS** with **improvement plan and suggestions**
- Received **Community and stakeholder Engagement result**, and engagement plan by Q2
- Finalized Supplier Criteria and Identified **Supplier Tier-list** and distribute for **Procurement team to use** by Q2
- **CSR plan**, to partner with WICE and execute in Q3

ESG Performance

- Improved sustainability performance through structured governance, metrics, and data management
- Alignment with international ESG standards and frameworks (e.g. GRI, ISO 14001/45001, UN SDGs, PDPA, and emerging IFRS/ISSB requirements)
- Enhanced readiness for external ESG assessments, verification, and assurance - CFO Verification, EcoVadis (Future)
- Increased transparency, consistency, and reliability of ESG data
- Positive contribution toward higher ESG ratings and recognition - FTSE Russell
- Strong foundation for continuous improvement and long-term value creation

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Q2

Training:

- Circularity - Waste Reduction & Recycling
- Basic Carbon Footprint Awareness
- Responsible and Sustainable Sourcing

Employee Well beingness

- Conduct **employee satisfaction survey** with HR to identify strong points and weak points for future improvements.
- Conduct on-site **human rights & labor practice assessments** (ETL HQ & ETS)
- Conduct **Community engagement** to identify any issues that ETL can assist.

Data Collection & Measurement

- Initiate company-wide energy use data collection (operations + CFO data) for 2027 verification, with a defined timeline.
- Begin collecting data on waste management, carbon emissions, OHS, and biodiversity impacts across ETL operations.

Q3

Training:

- Biodiversity Awareness

CSR Alignment (Tentative)

- Explore and plan joint CSR activities between ETL and WICE Logistics.

- Late Q3:** hold Sustainability Working Group meeting to assign roles, align data collection, and prepare for the 2026 ETL SD Report.

Q4

Wrapping Up and Start the Report Writing

- Begin 2026 ETL's SD Report writing
- Source vendor for SD Report artwork and designs and CFO certified body
- Conduct lessons-learned & next year plan (2027 onwards) with Sustainability Working Group

ESG Activities : SOCIAL Support



Renovate school's library: Wat Bang Phueng School, Chachoengsao Province in August 2025



Donate food and essential supplies to flood victims in Songkhla Province 4 trucks in December 2025

Provide **Cold Chain Supply Solutions**

For higher margins



Lead in Integrated, **Multimodal Logistics**

Differentiate service with combining Road, Rail, Sea, and Air for Cost-Effective Delivery



Scale Up **CHINA & CENTRAL ASIA**

Unlocking New Corridors via China, Kazakhstan, Russia
New Trade Routes Strategy and increasing the market share in China

Drive **Sustainable Growth**

Make higher turnaround and maintain efficient operating cash flow



Thank you