



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

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Subject Management Discussion and Analysis for Operating Results for the year 2025

To President

The Stock Exchange of Thailand

V.L. Enterprise Public Company limited (“the Company”) is operating a transportation service business for petroleum and chemical products, it is vessel transportation both domestically and abroad. The Company would like to clarify the operating results for the year ended 31 December 2025 as follows:

The operating results for Y2025 mainly derived from the oil tanker fleet transportation service business.

1. The financial performance comparison for the year ended 31 December 2025 and 2024

(Unit : Million Baht)						
Statement of Comprehensive Income	31.12.2025	%	31.12.2024	%	Increase / (Decrease)	%
Freight charges	736.1	99.6	759.9	92.5	(23.8)	(3.1)
Gain on disposal of assets	-	-	57.4	7.0	(57.4)	(100.0)
Gain on exchange rate	0.4	0.1	0.6	0.1	(0.2)	(33.3)
Other revenues	2.2	0.3	3.2	0.4	(1.0)	(31.3)
Total revenues	738.7	100.0	821.1	100.0	(82.4)	(10.0)
Cost of freight	628.1	85.3	657.9	86.6	(29.8)	(4.5)
Gross Profit	108.0	14.7	102.0	13.4	6.0	5.9
Administrative expenses	27.8	3.8	29.7	3.6	(1.9)	(6.4)
Management benefit expenses	18.0	2.4	20.3	2.5	(2.3)	(11.3)
Profit from operating activities	64.8	8.8	113.2	13.8	(48.4)	(42.8)
Finance costs	18.4	2.5	29.9	3.6	(11.5)	(38.5)
Income before income tax expenses	46.4	6.3	83.3	10.1	(36.9)	(44.3)
Income tax expenses (revenues)	4.9	0.7	8.5	1.0	(3.6)	(42.4)
Income for the period	41.5	5.6	74.8	9.1	(33.3)	(44.5)
Actuarial gain (loss) from defined benefit plans	(0.8)	(0.1)	(1.0)	(0.1)	0.2	(20.0)
Total comprehensive income for the period	40.7	5.5	73.8	9.0	(33.1)	(44.9)

Remark : Percentage in statement of comprehensive income derived from total revenues, while percentage of cost of freight and gross profit related to freight charges

Total revenues

For Y2025, the Company generated total revenue from fleet transportation service business for petroleum and chemical products, composed of Baht 736.1 million from the freight charges, Baht 0.4 million from gain on exchange rate, and Baht 2.2 million from other revenues.

For Y2025, the proportion of freight charges can be classified as follows:

(Unit : Million Baht)						
Statement of Comprehensive Income	31.12.2025	%	31.12.2024	%	Increase / (Decrease)	%
Freight charges						
- Domestic	665.0	90.3	609.9	80.3	55.1	9.0
- International	68.0	9.2	146.1	19.2	(78.1)	(53.5)
Other freight charges	3.1	0.4	3.9	0.5	(0.8)	(20.5)
Total freight charges	736.1	100.0	759.9	100.0	(23.8)	(3.1)

For Y2025, the total freight charges of the Company was Baht 736.1 million, a decrease of Baht (23.8) million compared to Y2024 or decreased (3.1%).



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This was caused by an increased in the domestic freight charges and a decreased in the international freight charges, this was due to

- Domestic freight charges had increased 9.0% due to the Company managed the domestic fleet more efficiently.
- International freight charges had decreased (53.5%) due to the number of vessels for the international fleet has decreased two vessels.

Cost of freight

For Y2025, cost of freight of the Company was Baht 628.1 million, a decrease of Baht (29.8) million compared to Y2024 or decreased (4.5%), by related to a decrease in revenue from the freight charges.

Gross profit

For Y2025, gross profit of the Company was Baht 108.0 million or gross profit margin of 14.7% of total freight charges, an increase of Baht 6.0 million compared to Y2024 or increased 5.9%, due to revenue from the freight charges decreasing less than cost of freight decrease.

Gain on disposal of assets

For Y2025, gain on disposal of assets of the Company was decreased Baht (57.4) million compared to Y2024 or decreased (100%), the cause was the sale of vessel V.L. 21 in 3Q24.

Finance cost

For Y2025, finance cost of the Company was Baht 18.4 million, a decrease of Baht (11.5) million compared to Y2024 or decreased (38.5%) from repayment of lease liabilities and repayment of loans from financial institutions during the period which is in accordance with the agreed contract.

Income for the period

For Y2025, income for the period of the Company was Baht 41.5 million, a decrease of Baht (33.3) million compared to Y2024 or decreased (44.5%) due to the Company had gain on disposal of vessel V.L. 21 in 3Q24.



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2. Statement of financial position (abbreviated)

	31 December 2025	31 December 2024	Change			31 December 2025	31 December 2024	Change	
	(Million Baht)	(Million Baht)	(Million Baht)	%		(Million Baht)	(Million Baht)	(Million Baht)	%
Current Assets					Non-interest bearing debt				
Cash and cash equivalents	43.1	117.0	(73.9)	(63.2)	Trade and other current payables	50.5	61.3	(10.8)	(17.6)
Trade and other current receivables	104.3	101.0	3.3	3.3	Purchase of fixed assets payable	2.8	19.2	(16.4)	(85.4)
Supplies and spare parts	23.0	25.9	(2.9)	(11.2)	Other liabilities	32.6	35.3	(2.7)	(7.6)
Other current financial assets	51.2	50.5	0.7	1.4	Total non-interest bearing debt	85.9	115.8	(29.9)	(25.8)
Other current assets	1.0	1.6	(0.6)	(37.5)	Interest-bearing debt				
Total Current Assets	222.6	296.0	(73.4)	(24.8)	Lease liabilities	10.2	11.9	(1.7)	(14.3)
Non-current Assets					Long-term loans	323.6	494.0	(170.4)	(34.5)
Vessels and equipment	1,246.5	1,355.8	(109.3)	(8.1)	Total interest bearing debt	333.8	505.9	(172.1)	(34.0)
Right-of-use assets	7.5	9.3	(1.8)	(19.4)	Total Liabilities	419.7	621.7	(202.0)	(32.5)
Other non-current assets	2.3	2.8	(0.5)	(17.9)	Total Shareholders' Equity	1,059.2	1,042.2	17.0	1.6
Total Non-current Assets	1,256.3	1,367.9	(111.6)	(8.2)					
Total Assets	1,478.9	1,663.9	(185.0)	(11.1)	Total Liabilities and Shareholders' Equity	1,478.9	1,663.9	(185.0)	(11.1)

Total assets

As at 31 December 2025, the Company reported total assets of Baht 1,478.9 million, a decrease of Baht (185.0) million compared to 31 December 2024 or decreased (11.1%) due to

- Decrease in cash and cash equivalents amounted to Baht (73.9) million or decreased (63.2%) from operations for Y2025, repayment of lease liabilities with the lease agreement, repayment of loans from financial institutions and dividends were paid in May 2025.
- Decrease in vessels and equipment amounted to Baht (109.3) million or decreased (8.1%) because of purchasing equipment to amount Baht 39.7 million, depreciated of vessel and equipment contained in the account to amount Baht (144.9) million, set up allowance for impairment of asset to amount Baht (2.6) million and amortization of net asset to amount Baht (1.5) million.

Total liabilities

As at 31 December 2025, the Company reported total liabilities of Baht 419.7 million, a decrease of Baht (202.0) million compared to 31 December 2024 or decreased (32.5%) due to

- Decrease in the total non-interest-bearing debt amounting to Baht (29.9) million or decreased (25.8%) from operations for Y2025.
- Decrease in the total interest-bearing debt amounting to Baht (172.1) million or decreased (34.0%), in caused of repayment of lease liabilities which is in accordance with the lease agreement and repayment of loans from financial institutions which is in accordance with the agreed contract.

Shareholders' Equity

As at 31 December 2025, the Company reported total shareholders' equity of Baht 1,059.2 million, an increase of Baht 17.0 million compared to 31 December 2024 or increased 1.6% due to income for Y2025 amounting to Baht 41.5 million, Baht (0.8) million of actuarial loss from defined benefit plans and Baht (23.7) million of dividends were paid in May 2025.



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3. Significant financial ratio

	Y2025	Y2024	Y2023
Current Ratio (Time)	1.04	1.10	1.26
Debt to Equity Ratio (Time)	0.40	0.60	0.86
Return of Assets (ROA) (%)	4.12	6.36	3.88
Return of Equity (ROE) (%)	3.95	7.25	3.16

4. Commitment and ESG Performance

The Company recognizes the importance of good corporate governance, effective management, transparency, and accountability in order to build trust and confidence among shareholders, investors, stakeholders, and all related parties. This approach contributes to the Company's stability and sustainable growth in alignment with Environmental, Social, and Governance (ESG) principles.

Accordingly, the Company continuously promotes and strengthens its corporate governance framework, with the objective that the Board of Directors and management develop and implement governance practices in line with internationally recognized standards. The Company places due emphasis on social responsibility, environmental stewardship, and good governance in a practical and measurable manner, in order to build a strong and sustainable future.

4.1 Environmental Performance

The Company has established environmental management policies aimed at preventing marine pollution. All operations that may impact the environment are supported by training related to marine pollution prevention, which is conducted in accordance with operational procedures and the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL 73/78). Clear operational responsibilities are defined on board, and all operational steps are properly recorded and regularly subject to random audits and verification.

4.1.1 "VL Coral Restoration – Reviving the Sea". On 17 July 2025, V.L. Enterprise Public Company Limited organized an environmental activity titled "VL Coral Restoration – Reviving the Sea" at Ko Sichang, Chonburi Province. Directors, executives, and employee volunteers participated in coral planting, marine life release, and coastal clean-up activities to help restore the marine ecosystem. This activity was not only an environmental conservation initiative but also a reflection of the Company's deeply rooted commitment to social and environmental responsibility embedded in its corporate culture. The Company recognizes that maritime transport operations may have environmental impacts; therefore, it strives to maintain a balance between business growth and sustainable environmental stewardship.



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4.1.2 Efficient Resource Utilization. The Company emphasizes sustainable resource management by reducing the consumption of water and electricity within offices, while promoting waste segregation, recycling, and reuse practices. Examples include segregating plastic bottle waste for donation to recycling programs that transform them into nano-fiber robes, blankets, and other recycled products. Additionally, old calendars are donated for conversion into Braille books for the visually impaired. The Company also applies the 3R principles (Reduce, Reuse, Recycle) in its resource management practices.

4.2 Social Performance

The Company places strong importance on enhancing employees' quality of life, well-being, and holistic capability development through continuous Health & Well-being initiatives and human capital development programs. These initiatives cover physical health, mental well-being, living conditions, and the enhancement of essential knowledge for sustainable operations. Key programs include the VL E-Learning initiative to strengthen ESG and management knowledge, Cyber Security Awareness training to foster a risk management culture across the organization, the "VL Badminton – Building Relationships" activity to promote health and internal engagement, welfare support through the "VL Recharge & Care" program, and Relax and Restore massage services. The Company also provided assistance to employees affected by flooding, demonstrating its commitment to employee care in all dimensions and fostering a supportive work environment that enhances engagement, happiness, organizational resilience, and long-term sustainable growth.

Furthermore, the Company recognizes the importance of contributing to community and social development as a key factor supporting long-term business sustainability. It has continuously undertaken social initiatives covering education support, human resource development, social opportunity creation, community quality of life enhancement, and the preservation of local culture and traditions in line with its sustainability vision.

Notable activities include the "VL Sharing Kindness, Spreading Smiles" project, under which the Company provided educational scholarships and lunch support to students at Thammik Wittaya School (a school for the visually impaired), as well as the blood donation campaign "Giving Life to Fellow Human Beings," in which executives and employees jointly donated blood to the Thai Red Cross Society. These initiatives cultivate a culture of giving, social responsibility, and meaningful stakeholder engagement, reflecting the Company's commitment to creating sustainable value for society, communities, and stakeholders alongside organizational growth.

4.3 Governance Performance

The Company conducts its business in accordance with ethical standards and good corporate governance principles, emphasizing integrity, transparency, and accountability to stakeholders. Ethical guidelines have been established for directors, executives, and employees, alongside the development of an effective internal control



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system to manage risks and enhance operational efficiency. In the 2025 Corporate Governance Report of Thai Listed Companies (CGR 2025), assessed by the Thai Institute of Directors (IOD), the Company received a “Good” rating, equivalent to 3 stars. Additionally, the Company was evaluated by the Thai Investors Association and the Thai Capital Market Business Council under the AGM Checklist 2025 project and received a “Good” rating for the quality of its Annual General Meeting. To further promote transparency, whistleblowing culture, and accountable governance, the Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 7 January 2025, with the objective of obtaining certification by 2026.

Based on the ESG performance outlined above, the Company’s strong commitment to sustainable business operations is clearly demonstrated through a balanced focus on environmental, social, and governance dimensions. This includes risk management, enhancement of safety standards, employee and stakeholder care, and the reduction of environmental impacts arising from marine oil transportation operations. The Company remains committed to responsible and transparent organizational development in compliance with laws, international standards, and good governance principles, while continuously promoting an ethical corporate culture, quality of life, and active social participation. These efforts not only strengthen confidence among customers, business partners, shareholders, and stakeholders, but also form a vital foundation for driving the Company toward stable, resilient, and sustainable long-term growth.

Please be informed accordingly.

Sincerely Yours,



(Mrs. Chutipa Klinsuwan)

Chief Executive Officer