



บริษัท อาร์ ซี แอล จำกัด (มหาชน)
Regional Container Lines Public Company Limited

-Translation-

Ref No. RCL 001/2026

20 February 2026

Subject: Management Discussion and Analysis Yearly Ending December 31, 2025

To: The President

The Stock Exchange of Thailand

Regional Container Lines Public Company Limited (the “Company” or “RCL”) is pleased to announce that for the operating performance ended 31 December 2025, the Company achieved a net profit of THB 8,167 million, a decrease from THB 9,171 million in 2024, representing a decline of 10.9%. The primary reason for the decrease was the appreciation of the Thai Baht, which caused the average exchange rate to decline from THB 35.5 per USD in 2024 to THB 32.9 per USD, or 7.1%, in 2025, hence lower the 2025 net profit in Thai Baht. However, when considering operating results in USD, the functional currency, and after adjusting for special items recorded in 2024, including the reversal of vessel impairment and other special items that had a positive impact on net profit totaling USD 11 million, or approximately THB 397 million, the Company’s net profit for 2025 amounted to USD 247.9 million, representing a slight increase of 0.2% over the 2024 net profit of USD 247.5 million.

For the year 2025, the Company recorded freight income of THB 36,924 million, representing an increase of THB 1,828 million, or 5.2%, compared with the previous year. This growth was mainly attributable to improved fleet efficiency and the expansion of the Company’s service network, which enabled a higher total lifting of 215,547 TEUs, representing an increase of 8.8%. Meanwhile, the cost of operation increased by 6.0%. Despite a significant decline in the Shanghai Containerized Freight Index (SCFI) in 2025 compared with the prior year, the Company’s operating performance reflects its ability to manage fleet deployment and optimize lifting volumes, while maintaining an average freight rate at a level higher than the average of the overall market rate.

In the fourth quarter of 2025, the Company reported a net profit of THB 1,803 million for the period, representing a decrease of THB 497 million, or 21.6%, compared with the previous quarter. This decline was mainly due to a 0.8% decrease in freight income, resulting from a 4.3% reduction in the average freight rate. Nevertheless, total lifting increased by 3.7%, while the cost of operation rose by 2.2%. Amid ongoing volatility in the container shipping industry, the Company continued to implement measures to mitigate the impacts, including adjustments to service routes, the delivery of new and efficient vessels, and enhancements to capacity to accommodate higher lifting volumes. As a result, the Company was able to maintain its operating performance and profitability at an appropriate level.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

In 2025, the container shipping industry continued to face pressure from global economic and geopolitical factors, particularly tariff measures and trade tensions between the United States and China, which affected global trade flows and international cargo volumes. In addition, disruptions and instability along major shipping routes required operators to adjust vessel deployment, resulting in higher costs and longer transit times. Furthermore, the industry faced excessive capacity arising from the delivery of a large number of new vessels. Such ongoing uncertainty in the business environment remains a key factor that the Company and other industry operators must closely monitor and manage, in order to maintain the stability of operating performance and financial position in the long term.

To support the Company's long-term growth strategy, the Company continued to invest in the expansion and enhancement of its fleet. In 2025, the Company ordered two additional new-built 14,000 TEUs vessels with a leading shipyard in the Republic of Korea. These vessels will be the largest vessels in the Company's fleet, scheduled for delivery within 2028, with the objectives of enhancing fleet efficiency, supporting customer demand, and complying with environmental standards, thereby laying a solid foundation for sustainable growth. In recognition of the operational excellence, the Company received the Best Public Company of the Year Award in the Transportation and Logistics category at the Money & Banking Awards 2025. Moreover, the Company was honored with three awards at the SET Awards 2025, namely the Outstanding Company Performance Award, the Outstanding CEO Award, and the Outstanding Young Rising Star CEO Award.

Lastly, the Company is pleased to inform that the Board of Directors in its Meeting No. 1/2026 on 20 February 2026, passed a resolution to propose the Shareholders' Meeting to approve the dividend for the year 2025 operational results, aggregating at THB 2.50 per share. The Company had already made two interim dividend payments during the year 2025 totaling THB 1.00 per share. The remaining dividend, therefore, will be paid at the rate of THB 1.50 per share and such dividend payment is yet to be approved by the shareholders at the Shareholders' Meeting on 17 April 2026. The dividend payment shall be made on 15 May 2026.

Please be informed accordingly,

Yours faithfully,

-signed-

Dr. Twinchok Tanthuwanit

President

Company Secretary

Tel: 02-2961075 or 02-2961093