



For Immediate Release

TTA Reported Solid EBITDA of Baht 1,030.7 million in 3Q/2024 Driven by Shipping and Offshore Service segments

- Shipping continued to be profitable, delivering net profits to TTA of Baht 306.0 million with the TCE of USD 13,668 per day and low OPEX of USD 4,540 per day in 3Q/2024.
- Offshore Service continued to generate net profits for TTA, amounting to Baht 22.0 million, with a remaining high order book of USD 814.1 million in 3Q/2024.
- Agrochemical segment continued to contribute net profits to TTA of Baht 30.5 million in 3Q/2024, with total fertilizer sales volume of 43.8 Ktons.
- Financial position remained strong with cash under management of Baht 9.1 billion and low IBD/E at 0.44 times.

Bangkok, Thailand, 13 November 2024 – Thoresen Thai Agencies Public Company Limited (TTA) reported revenues of Baht 8,776.3 million in 3Q/2024, driven mainly by the Offshore Service segment's decommissioning, transportation, and installation (T&I) projects. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 19%, 60%, 11%, 7%, and 3% to the consolidated revenues, respectively. Gross profits amounted to Baht 1,655.1 million and EBITDA was at Baht 1,030.7 million.

In this quarter, there were realized/unrealized losses from foreign exchange to TTA of Baht 1,433.9 million, mainly due to unrealized losses on the revaluation of loans to subsidiaries in US Dollars, following a depreciation of the US Dollar. However, this loss is considered a non-cash loss from currency differences in reporting, as transactions between TTA and related parties are conducted in US Dollars.

In summary, TTA reported a profit of Baht 344.9 million before accounting for realized and unrealized foreign exchange losses. However, net losses amounted to Baht 1,088.9 million, primarily due to the impact of foreign exchange rates in 3Q/2024.

As of 30 September 2024, TTA had total assets of Baht 46,082.8 million, which increased by 7% from the year-end 2023, mainly due to an increase in trade receivable, cash and cash equivalents, short-term loans to related parties, and other non-current financial assets. Cash and cash equivalents increased by 11% to Baht 7,848.4 million, largely from the newly issued debentures in February 2024. TTA's capital structure



remained strong and was represented by the low debt to total equity ratio and interest-bearing debt to total equity ratio of 0.67 times and 0.44 times, respectively, at the quarter-end.

Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer, said: “As we reflect on the third quarter of 2024, the Baltic Supramax Index (BSI) averaged 1,320 points, up an average of 912 points from the previous year, driven by strong dry bulk demand and changes in vessel routing away from the Red Sea and Panama Canal. Time Charter (TC) rates for Supramax vessels peaked at USD 15,252 per day and averaged USD 14,542. Market sentiment continues positive through Q4/2024 for dry bulk vessels.

Clarksons Research projects dry bulk trade to grow by 2.7% in tons and 5.2% in ton-miles for the full year 2024. Grain trade is projected a firm growth (+4.0%) due to improved exports from Ukraine and the US. Iron ore trade is expected to rebound firmly (+3.2%), driven by rising import volumes to China due to steady steel demand, ample supply, and favorable prices. Minor bulk trade, a key segment for Supramax vessels, is projected to grow (+2.8%) supported by robust steel products and bauxite trade and easing macroeconomic pressures in major regions.”

Key Strategic Business Segment Performance

Shipping Segment:

Thoresen Shipping's freight revenues were reported at Baht 1,689.6 million. Shipping segment TCE rate was at USD 13,668 per day on average. On the other hand, vessel operating expenses (OPEX) were recorded at USD 4,540 per day. The OPEX remained below the industry of USD 5,217 per day by 13%. As a result, gross profit margin in 3Q/2024 stood at 61%. The gross profits totaled at Baht 569.3 million and EBITDA was recorded at Baht 509.6 million.

In summary, Thoresen Shipping delivered net profits to TTA of Baht 306.0 million, at quarter-end. Thoresen Shipping owned a fleet of 24 vessels (22 Supramaxes and 2 Ultramax), averaging 55,913 DWT and 16.5 years in age.

Offshore Service Segment:

Mermaid Maritime Public Company Limited (Mermaid) recorded revenues of Baht 5,227.7 million in 3Q/2024. Revenues from decommissioning, T&I, subsea-IRM, and cable laying accounted for 56%, 33%, and 11% of total Offshore Service revenues, respectively.



Revenues from decommissioning and T&I significantly increased 218%YoY, largely due to offshore activities related to a decommissioning and T&I project in the Gulf of Thailand. In addition, revenues from the cable-laying business increased by 75%YoY attributable to higher activities with no drydocking of cable-laying vessels during this period. Gross profits were reported at Baht 576.4 million, with a gross margin of 11% and EBITDA at Baht 403.6 million in 3Q/2024.

In summary, Mermaid reported net profits to TTA of Baht 22.0 million and maintained its strong order book of USD 814.1 million at the end of 3Q/2024.

Agrochemical Segment:

PM Thoresen Asia Holdings Public Company Limited (PMTA) reported revenue of Baht 959.1 million in 3Q/2024, driven by total fertilizer sales volume of 43.8 Ktons. Domestic fertilizer sales in Vietnam accounted for 88% of total sales volume at 38.6 Ktons, while the volume of exported fertilizers was at 5.2 Ktons.

In terms of sales volume by product, single fertilizer sales amounted to 6.3 Ktons, and NPK-fertilizer sales amounted to 37.4 Ktons. Meanwhile, pesticide sales increased by 4%QoQ amounting to Baht 62.3 million. In addition, service income from factory management rose by 11%QoQ to Baht 35.8 million, attributed to full occupancy and increased warehouse activities.

Meanwhile, gross profits were at Baht 164.6 million, with the gross profit margin improving to 17% in 3Q/2024. EBITDA reported at Baht 86.5 million.

In summary, PMTA delivered solid net profits to TTA of Baht 30.5 million for 3Q/2024.

Food & Beverage

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of September 30, 2024, there were 189 outlets nationwide. All outlets were opened in the high-traffic locations in major provinces.

Taco Bell, the leading American restaurant chain serving a variety of Mexican-inspired food, is operated as a 70%-owned subsidiary of TTA. As of September 30, 2024, there were 30 outlets nationwide.

Other investment focuses on the water and logistics sectors.

Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM"), an 92.50% owned subsidiary of TTA, is the water contractor/service company. AIM also owns a concession to sell tap water in Luang Prabang, Laos, through a 100%-owned subsidiary.



THORESEN THAI AGENCIES PLC

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Note: For additional financial information, please see financial statements.

About TTA:

Thoresen Thai Agencies Public Company Limited, or TTA, is a strategic investment holding company that is listed on the Stock Exchange of Thailand, with an investment policy to achieve growth through a balanced portfolio that is diversified both locally and internationally. Included in its current business portfolio are shipping, offshore service, agrochemical, food & beverage, and investment. For more information, please visit www.thoresen.com

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