



## For Immediate Release

### **TTA Reported Net Profits of Baht 1,323.2 million in 2024 Driven by Shipping and Offshore Service segments**

- TTA reported revenues of Baht 32,206.2 million and net profits of Baht 1,323.2 million in 2024.
- Shipping segment delivered net profits to TTA of Baht 1,837.6 million with the outperforming TCE rate averaged US\$ 14,467 per day over the net Supramax market rate by 12%
- Offshore Service segment reported a net profit to TTA of Baht 277.9 million, with the recorded strong order book at US\$ 787.5 million at the year-end 2024.
- Agrochemical segment reported net profits to TTA of Baht 103.2 million with the fertilizer sales volume of 174.8 Ktons in 2024.

**Bangkok, 28 February 2025** – Thoresen Thai Agencies Public Company Limited or TTA reported revenues of Baht 32,206.2 million and net profits of Baht 1,323.2 million, driven by Shipping and Offshore Service segments. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 21%, 57%, 12%, 7%, and 3% to the consolidated revenues respectively.

TTA's Financial position remained strong with cash under management of Baht 8.5 billion and low IBD/E at 0.38 times. Net cash flow from operating activities continued to be positive reaching Baht 2,527.2 million. The current ratio stood at 2.57 times, reflecting adequate liquidity and sufficient managed cash to cover interest-bearing debts.

**Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer, said:**

**Thoresen Shipping** has successfully maintained its profitability while enhancing its global competitiveness. In 2024, the company installed Sealink NextGen on all 24 of its vessels, transitioning to a digital system that strengthens cybersecurity and improves communication between crew members and onshore support teams. Additionally, the company is focused on developing the potential of its personnel, the majority of whom are Thai, by enhancing their operational and communication skills through intensive training. By integrating technology with the expertise of its team, Thoresen Shipping stands as one of the world's leading dry bulk shipping service providers with a long-standing history.

**Mermaid** performance is outstanding, with a substantial order book of US\$ 787.5 million at the year-end. Notably, Mermaid also expanding into Europe, particularly the UK and North Sea, to tap into energy, decommissioning, and renewables sectors, including offshore wind projects. These contracts demonstrate Mermaid's strength in terms of its fleet, expertise, and strong customer relationships. Mermaid continues to focus on its markets in Southeast Asia, the Middle East, and Africa, while also exploring new markets to drive future growth.

**PM Thoresen Asia Holdings Public Company Limited (PMTA)** demonstrated strong business growth, driven by improved market conditions and strategic operational efficiencies. The company achieved higher



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revenue and profitability compared to the previous year, reflecting its ability to capitalize on opportunities in the agrochemicals sector in Vietnam.

In the Food & Beverage segment, **Pizza Hut** reinforced its leadership in Thailand's Quick Service Restaurant (QSR) industry with the introduction of Napoli Pizza, an Authentic Italian Style Pizza. The brand expanded its mass media advertising efforts and utilized strategic promotions to strengthen its position, further establishing Pizza Hut as a leader in the competitive QSR landscape. Meanwhile, **Taco Bell** continued its expansion strategy into tourist cities, building on the success of its Phuket location last year. With a third branch in Pattaya and two new locations in Chiang Mai, the brand has gained positive feedback from customers.

## Key Strategic Business Segment Performance

**Shipping Segment:** Thoresen Shipping's freight revenues were reported at Baht 6,773.3 million, which decreased 8%YoY due to lower equivalent numbers of chartered-in vessels, despite a 6%YoY increase in TCE rate. The TCE rate averaged US\$ 14,467 per day in 2024 and continued to outperform the net Supramax market rate of US\$ 12,921 per day by 12%. The owned fleet maintained a high utilization at 99.9%, achieving the highest TCE rate of US\$ 36,343 per day. Furthermore, Shipping's vessel operating expenses (OPEX) were recorded at US\$ 4,324 per day, which increased 2%YoY mainly from technical expenses related to other supplies, but OPEX remained 17% below the industry OPEX. In summary, Shipping segment delivered net profits to TTA of Baht 1,837.6 million, increased 20%YoY. At year-end, Shipping segment had an owned fleets of 24 vessels (22 Supramaxes and 2 Ultramax) with an average size of 55,913 DWT and an average age of 16.7 years.

**Offshore Service Segment:** Mermaid Maritime Public Company Limited or Mermaid revenues were recorded at Baht 18,148.8 million, reflecting a significant 88%YoY increase, driven by higher revenue from all services segments, particularly decommissioning and transportation & installation (T&I). Decommissioning and T&I revenue surged by 235%YoY, driven by increased offshore activities in the Gulf of Thailand. Revenues from subsea-IRM grew by 20%YoY attributed to revenue growth from both subsea-IRM owned vessel following the higher day rate and short-term chartered-in vessel due to the increasing projects. In conclusion, Mermaid continued to report strong net profits of Baht 491.3 million, which increased 42%YoY, and a net profit to TTA of Baht 277.9 million in 2024, which increased 39%YoY, with the recorded strong order book at US\$ 787.5 million at the year-end 2024, increased 7%YoY.

**Agrochemical Segment:** In 2024, PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 3,847.1 million. Total fertilizer sales volume increased by 3%YoY to 174.8 Ktons. Domestic fertilizer, in Vietnam, sales volume accounted for 87% of total fertilizer sales volume amounting to 151.2 Ktons, increasing 9%YoY due to a recovery in domestic demand following the stable selling price. According to sales volume by product, single fertilizer sales volume decreased 23%YoY to 32.1 Ktons due to stock management during the reducing fertilizer price in 2023, while NPK fertilizer sales volume increased 12%YoY to 142.7 Ktons mainly from increasing domestic sales volume. Service income from factory management also increased 15%YoY to Baht 126.0 million attributed to the warehouse expansion and increased warehouse activities with full occupancy. Meanwhile, sales of pesticides decreased 29%YoY to Baht 203.7 million. In summary, Agrochemical segment reported net profits to TTA of Baht 103.2 million, increasing 159%YoY.



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## **Food & Beverage:**

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 31 December 2024, there were 196 outlets nationwide.

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 31 December 2024, there were 34 outlets nationwide.

## **Investment** focuses on water and logistics sectors:

Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM"), a 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.

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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.

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