



For Immediate Release

**TTA Reported Net Profits of Baht 852.3 million in 1Q/2025
Driven by Other Investments Segment**

- TTA reported revenues of Baht 7,295.5 million and net profits of Baht 852.3 million in 1Q/25.
- Shipping segment delivered a net profit of Baht 173.5 million with TCE rate of US 10,565 per day, outperforming the net Supramax rate by 34% in 1Q/25.
- Offshore Service's order book remained high at US\$ 683.2 million in 1Q/25.
- Agrochemical segment delivered a net profit to TTA of Baht 16.4 million, supported by a 44%YoY increase in total fertilizer sales volume to 46.6 Ktons.

Bangkok, 14 May 2025 – Thoresen Thai Agencies Public Company Limited or TTA reported revenues of Baht 7,295.5 million driven by Shipping and Offshore Service segments, and net profits of Baht 852.3 million. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 23%, 54%, 13%, 7%, and 3% to the consolidated revenues respectively.

TTA's financial position remained solid, with cash under management of Baht 7.6 billion and a low interest-bearing debt to equity ratio of 0.36 times. Net cash flow from operating activities amounted to Baht 1,174.7 million.

Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer, said: "TTA's first-quarter results underscore strong revenue and EBITDA growth, driven by solid core business performance and a surge in other investments segment income. TTA continues to maintain an appropriate level of cash reserves and a sound capital structure, while fostering strong relationships with financial institutions to ensure sufficient liquidity and funding for future operations, investments, and debt obligations.

Due to softer dry bulk demand amid global economic headwinds, the Baltic Supramax Index (BSI) averaged 819 points in 1Q/25, declining from 1,178 points in 1Q/24. However, a recovery in the BSI was observed beginning in March, with Supramax TC rates peaking at US\$ 10,801 per day in late March and averaging US\$ 8,321 per day in 1Q/25. Clarksons Research projects dry bulk trade to decline by 1.2% in tons for the full year 2025, mainly due to lower demand for coal, grain, and iron ore. Grain trade is forecast to contract by 2.2%, largely due to reduced Chinese imports following high stock levels and robust domestic production in 2024. Iron ore trade is also projected to decrease by 1.3%, reflecting subdued steel production and easing Chinese demand. In contrast, minor bulk trade, a key segment for Supramax vessels, is expected to post modest growth of 0.4%, although rising trade tensions between the U.S. and key partners may pose risks to trade flows."



Key Strategic Business Segment Performance

Shipping Segment: Thoresen Shipping's freight revenues were reported at Baht 1,649.7 million, which slightly decreased by 2%YoY but increased by 4%QoQ, supported by increasing chartered-in vessels revenues following a higher equivalent number of chartered-in vessels despite a decline in market freight rate. The TCE rate averaged US\$ 10,565 per day in 1Q/25, while consistently outperforming the net Supramax market rate of US\$ 7,905 per day by 34%. The owned fleet maintained a strong utilization rate of 99.3%, with the highest TCE rate of US\$ 18,430 per day. Furthermore, Shipping's operating expenses (OPEX) were recorded at US\$ 4,272 per day, which remained 19% below the industry OPEX. In summary, Shipping segment delivered net profits to TTA of Baht 173.5 million. At quarter-end, Shipping segment owned 25 vessels (23 Supramaxes and 2 Ultramaxs) with an average size of 55,921 DWT and an average age of 16.8 years.

Offshore Service Segment: Mermaid Maritime Public Company Limited or Mermaid revenues were recorded at Baht 3,980.0 million, which increased by 27%YoY largely from decommissioning and T&I projects and held steady QoQ. Decommissioning and T&I revenues rose 98% YoY, driven by a project in the Gulf of Thailand which fully commenced in 2Q/24. Revenues from subsea-IRM declined by 19%YoY, attributed to a vessel drydocking. However, the performing subsea-IRM vessel utilization rate increased to 100% in 1Q/25 from 83% in 1Q/24. Cable laying revenues increased by 27%YoY and 3%QoQ attributed to increasing projects. In conclusion, Mermaid reported net losses to TTA of Baht 152.8 million. However, the order book remained strong at US\$ 683.2 million in 1Q/25.

Agrochemical Segment: PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 926.5 million, which increased 30%YoY driven by higher sales volume. Fertilizer sales revenues increased by 33%YoY, supported by a 44%YoY increase in total fertilizer sales volume to 46.6 Ktons attributed to higher fertilizer sales volume in both domestic and export volume. Domestic fertilizer, in Vietnam, sales volume accounted for 73% of total fertilizer sales volume, amounting to 34.0 Ktons, increasing 33%YoY, due to stock accumulation by wholesalers and farmers in anticipation of higher selling price. Meanwhile, export fertilizer sales volume increased by 87%YoY and 147%QoQ to 12.6 Ktons, supported by higher export volume to the Philippines and South African countries. According to sales volume by product, single fertilizer sales volume decreased 5%YoY to 4.8 Ktons, while NPK fertilizer sales volume increased 53%YoY and 10%QoQ to 41.8 Ktons. Service income from factory management also increased 6%YoY to Baht 28.7 million. In summary, Agrochemical segment reported net profits to TTA of Baht 16.4 million, increasing 423%YoY.

Food & Beverage:

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 31 March 2025, there were 198 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 March 2025, there were 31 outlets nationwide.

