

**For Immediate Release****TTA Delivers Baht 942 million Net Profit in 1H/2025, Driven by Strong Shipping Performance, Strategic Investments, and a Solid Financial Position**

- TTA reported revenues of Baht 14,522.1 million and net profits of Baht 942.4 million in 1H/2025.
- Shipping segment delivered a net profit of Baht 337.9 million in 2Q/2025, supported by a TCE rate of US\$ 12,291 per day (28% above the net Supramax rate) and a low OPEX of US\$ 4,600 per day (13% below the industry average), indicating higher operating efficiency.
- Offshore Service segment contributed a positive EBITDA of Baht 64.1 with the order book of US\$ 688.1 million at the end of 2Q/25.
- Agrochemical segment continued to contribute a net profit to TTA of Baht 41.5 million, supported by the strong fertilizer sales volume of 52.3 ktons.

Bangkok, Thailand, 14 August 2025 – Thoresen Thai Agencies Public Company Limited (TTA) generated revenues of Baht 14,522.1 million and net profits of Baht 942.4 million in the first half of 2025, led by strong Shipping and Other Investments performance. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 23%, 53%, 14%, 7%, and 3% to the consolidated revenues, respectively. Shipping segment delivered a TCE rate, 31% above the market average in 1H/25, while Offshore Service segment maintained a robust order book of US\$ 688.1 million. Other income surged 833%YoY to Baht 1,560.4 million, mainly from digital asset sales. TTA's strong financial position is reinforced by net cash from operating activities of Baht 1,607.6 million in 1H/25, Baht 5.7 billion in cash under management, and a low 0.37 times debt-to-equity ratio.

Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer, said: "As we look back on the second quarter of 2025, the Baltic Supramax Index (BSI) averaged 962 points, up from 819 points in 1Q/25, as the seasonal slowdown from the Lunar New Year in the first quarter gradually eased. Time Charter (TC) rate for Supramax vessels peaked at US\$10,762 per day, with a quarterly average of US\$10,126 per day. For the full year 2025, Clarksons Research forecasts dry bulk trade volumes to contract by 0.9% (in tons), while remaining broadly stable in terms of ton-miles, edging up by 0.2%, reflecting mixed trends across major commodity segments. In addition, bulker supply is projected to grow by 3.1%, while the newbuild orderbook remains limited at 11% of total fleet capacity amid softer market conditions and ongoing geopolitical uncertainty, including continued Red Sea rerouting expected to persist throughout 2025.

In June 2025, we made strategic operational adjustments to optimize fleet efficiency by selling a 24.2-year-old Supramax vessel, reducing the fleet to 24 vessels. We are also proud to be ranked second globally in the 2024 performance survey for listed dry bulk companies by Lienguard & Roschmenn, Maritime Advisors."



Key Strategic Business Segment Performance

Shipping Segment: Thoresen Shipping's freight revenues were reported at Baht 1,672.2 million, which decreased 7%YoY due to a decline in the market Supramax freight rate but slightly increased 1%QoQ. The TCE rate averaged US\$ 12,291 per day in 2Q/25, in line with the market freight rate, while consistently outperformed the net Supramax market rate of US\$ 9,619 per day by 28%. The owned fleet maintained full utilization at 100% with the highest TCE rate of US\$ 21,197 per day. Furthermore, Shipping's operating expenses (OPEX) were recorded at US\$ 4,600 per day, which remained 13% below the industry OPEX indicating higher operating efficiency. In summary, Shipping segment delivered net profits to TTA of Baht 337.9 million in 2Q/25, which grew 95%QoQ. At quarter-end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramax) with an average size of 56,068 DWT and an average age of 16.7 years.

Offshore Service Segment: Mermaid Maritime Public Company Limited or Mermaid revenues were recorded at Baht 3,720.8 million, a 7%QoQ decrease mainly driven by reduced activity in cable laying and decommissioning, transportation, and installation (T&I). Revenues from decommissioning and T&I, subsea-IRM, and cable laying accounted for 52%, 39%, and 9% respectively of Offshore Service revenues. Subsea-IRM revenues decreased by 17%YoY due to unplanned vessel maintenance and a brief suspension of operations caused by the conflict in Iran; however, the vessel will be returned to service in early 3Q/25, Subsea-IRM revenues increased 10%QoQ from expansion of non-vessel projects. The utilization rate of the performing subsea-IRM vessel rose to 87% in 2Q/25 from 78% in 2Q/24. In conclusion, Mermaid contributed a positive EBITDA of Baht 64.1 with the order book of US\$ 688.1 million at the end of 2Q/25.

Agrochemical Segment: PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 1,072.5 million, a 16%QoQ increase driven by higher fertilizer sales. Fertilizer sales revenues grew 15%QoQ, in line with total fertilizer sales volume of 52.3 Ktons, which rose 12%QoQ driven by higher domestic fertilizer sales volume in Vietnam. Domestic fertilizer sales volume accounted for 94% of total volume at 49.1 ktons, increasing by 6%YoY and 45%QoQ supported by domestic demand during the planting season and stockpiling ahead of anticipated price increases from VAT implementation in July 2025. Meanwhile, export fertilizer sales volume declined to 3.2 Ktons due to lower export volume to the Philippines and South African countries. According to sales volume by product, single fertilizer sales volume increased 50%QoQ, while NPK fertilizer sales volume rose by 12%YoY and 8%QoQ to 45.0 Ktons. Service income from factory management totaled Baht 31.0 million, increasing by 8%QoQ. In summary, Agrochemical segment reported net profits to TTA of Baht 41.5 million in 2Q/25, increasing 21%YoY and 153%QoQ.

Food & Beverage:

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 30 June 2025, there were 200 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 30 June 2025, there were 33 outlets nationwide.



THORESEN THAI AGENCIES PLC

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Other investments focus 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.

For more information, please contact: Thoresen Thai Agencies Plc.

Warista Chootacha E-mail: warista.c@thoresen.com Tel. +662 254 8437 Ext. 393 or +668 1889 7466