



For Immediate Release

TTA Delivers Baht 502.9 million Net Profit in 3Q/2025, Powered by Strong Shipping and Offshore Service Performance

- TTA reported revenues of Baht 8,251.3 million and net profits of Baht 502.9 million, representing a 146% year-on-year surge, in 3Q/2025.
- Shipping segment delivered a strong net profit of Baht 378.2 million in 3Q/2025, supported by a TCE rate of US\$ 14,185 per day and a low OPEX of US\$ 4,684 per day (12% below the industry average), indicating higher operating efficiency.
- Offshore Service segment achieved a remarkable turnaround, contributing net profits to TTA of Baht 365.0 million with an order book of US\$ 642.2 million at the end of 3Q/2025.
- Agrochemical segment contributed a net profit to TTA of Baht 19.3 million, supported by the fertilizer sales volume of 39.9 ktons.

Bangkok, Thailand, 13 November 2025 – Thoresen Thai Agencies Public Company Limited (TTA) generated revenues of Baht 8,251.3 million and net profits of Baht 502.9 million in 3Q/2025, representing a 146%YoY improvement, primarily driven by stronger performances from the Shipping and Offshore Service segments. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 22%, 60%, 10%, 6%, and 2% to the consolidated revenues, respectively. Shipping segment delivered a TCE rate of US 14,185 per day, up 15%QoQ, while Offshore Service segment returned to profitability with a robust order book of US\$ 642.2 million at the end of 3Q/2025. TTA's financial position remained solid and resilient, with cash under management of Baht 6.9 billion and a low interest-bearing debt to equity ratio of only 0.38 times in 3Q/2025, while Net cash inflow from operating activities amounted to Baht 1,506.6 million in 9M/2025, underscoring strong liquidity and solid financial resilience.

Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer, said: "As we look back on the third quarter of 2025, the outlook remains positive, supported by our solid performance and a steady market environment, with the Baltic Supramax Index (BSI) averaged 1,352 points, up from 962 points in 2Q/2025, reflecting firm demand growth across various dry bulk commodities. Time Charter (TC) rate for Supramax vessels peaked at US\$ 16,835 per day, with a quarterly average of US\$ 15,061 per day. For the full year 2025, Clarksons Research projects dry bulk trade to grow by 1.4% in ton-miles, reflecting improved demand trends across several key commodities. Looking ahead to 2026, the bulker market outlook remains moderate, with dry bulk trade projected to grow by 2.1% in ton-miles.

In September 2025, the Shipping segment sold a 24.0-year-old Supramax dry bulk vessel, reducing the fleet size to 23 vessels. This aligns with our ongoing fleet optimization strategy, ensuring greater operational efficiency and positioning TTA for sustainable, long-term growth in the quarters ahead."



Key Strategic Business Segment Performance

Shipping Segment: Thoresen Shipping's freight revenues were reported at Baht 1,819.2 million, which increased 8%YoY driven by the increasing TCE rate in line with the market Supramax freight rate. The TCE rate averaged US\$ 14,185 per day in 3Q/2025, up 4%YoY and 15%QoQ. The owned fleet achieved TCE rate of US\$ 14,574 per day, increasing 6%YoY and 21%QoQ, with a high utilization rate of 98.7% and the highest TCE rate of US\$ 27,078 per day. Furthermore, Shipping's operating expenses (OPEX) were recorded at US\$ 4,684 per day, which remained below the industry OPEX by 12%, indicating higher operating efficiency. In summary, Shipping segment delivered net profits to TTA of Baht 378.2 million in 3Q/2025, which increased 24%YoY and 12%QoQ. At quarter-end, Shipping segment owned 23 vessels (21 Supramaxes and 2 Ultramax) with an average size of 56,228 DWT and an average age of 16.7 years.

Offshore Service Segment: Mermaid Maritime Public Company Limited or Mermaid revenues were recorded at Baht 4,956.1 million, a 5%YoY decrease, primarily due to the depreciation of the US Dollar against the Thai Baht, despite higher revenues in US Dollar terms. Revenues from decommissioning and T&I, subsea-IRM, and cable laying accounted for 63%, 30%, and 7% respectively of Offshore Service revenues. Decommissioning and T&I revenues increase by 7%YoY and 63%QoQ, primarily driven by the commencement of 2025 phase of the decommissioning and T&I project in the Gulf of Thailand, along with additional work. Meanwhile, the utilization rate of the performing subsea-IRM vessel rose to 94% in 3Q/2025 from 87% in 3Q/2024. In conclusion, Mermaid achieved a strong turnaround, returning to positive earnings, with net profits to TTA of Baht 365.0 million, representing a significant increase of 1,561%YoY. As of 3Q/2025, the segment's order book remained solid at US\$ 642.2 million.

Agrochemical Segment: PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 787.6 million, which decreased 18%YoY mainly from lower fertilizer and pesticide sales. Fertilizer sales revenues declined by 15%YoY, in line with the lower total fertilizer sales volume of 39.9 Ktons, which decreased 9%YoY. Domestic fertilizer sales in Vietnam, accounting for 61% of total sales volume at 24.4 Ktons, decreased by 37%YoY due to seasonal factors and stockpiling ahead of anticipated price increases following VAT implementation in 3Q/2025. Meanwhile, export fertilizer sales volume surged by 198%YoY to 15.5 Ktons, driven by higher exports to Southeast Asia and African countries. According to sales volume by product, single fertilizer sales volume was 2.2 Ktons, while NPK fertilizer sales volume rose by 1%YoY to 37.7 Ktons. Service income from factory management totaled Baht 34.6 million, increasing by 12%QoQ. In summary, Agrochemical segment reported net profits to TTA of Baht 19.3 million in 3Q/2025.

Food & Beverage:

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 30 September 2025, there were 203 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 September 2025, there were 38 outlets nationwide.



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Other investments focus on water management 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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