



For Immediate Release

TTA Achieves Strong 2025 Results, Driving 15% YoY Net Profit Growth to Baht 1.5 billion and Baht 2.1 billion in Normalized Net Profits

- TTA reported revenues of Baht 29,909.3 million and net profits of Baht 1,515.9 million in 2025, up 15%YoY.
- Excluding non-recurring impairment losses, normalized net profit reached Baht 2,094.4 million in 2025.
- Shipping segment delivered Baht 1,375.6 million in net profit to TTA in 2025, with an outperforming TCE of US\$ 13,315 per day (14% above the net Supramax market) and low OPEX of US\$ 4,528 per day (15% below industry average), underscoring superior operating efficiency.
- Offshore Service segment reported a net profit to TTA of Baht 198.5 million, with a robust order book at US\$ 725.8 million at year-end 2025.
- Agrochemical segment delivered solid results, reporting net profits to TTA of Baht 101.7 million with the fertilizer sales volume of 180.4 Ktons, up 3%YoY.

Bangkok, 27 February 2025 – Thoresen Thai Agencies Public Company Limited or TTA reported revenues of Baht 29,909.3 million and net profits of Baht 1,515.9 million, increasing 15%YoY, primarily driven by Shipping segments. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 24%, 54%, 12%, 7%, and 3% to the consolidated revenues respectively.

In 2025, there were net non-recurring losses to TTA of Baht 578.5 million, mainly from impairment losses on loans to related parties and investments in associates and joint ventures following a prudent reassessment of financial conditions and business outlook. These impairment items are non-cash in nature and do not impact the Company's operating cash flow, liquidity position, or ability to conduct normal business operations. Importantly, excluding net losses from non-recurring items, TTA reported normalized net profit of Baht 2,094.4 million in 2025, highlighting the robustness of underlying earnings and cash-generating capability.

TTA's Financial position remained strong with cash under management of Baht 8.5 billion and low IBD/E at 0.37 times. Net cash flow from operating activities continued to be positive reaching Baht 4,830.1 million in 2025. The current ratio stood at 1.65 times, reflecting a solid liquidity position and a managed cash balance to support interest-bearing debts. The Company continues to maintain sufficient covenant headroom and strong relationships with financial institutions to support future growth initiatives.



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

Thoresen Shipping continued to maintain solid profitability while strengthening its competitive position in the global dry bulk market through disciplined operational management and prudent fleet optimization. As part of this ongoing strategy, Thoresen Shipping divested a 24.0-year-old Supramax dry bulk vessel in September 2025, reducing its fleet to 23 vessels and further enhancing overall fleet efficiency and quality. Reflecting this strong performance, Thoresen Shipping ranked 2nd among global listed dry bulk companies in Lienguard & Roschmenn, Maritime Advisors' 2024 performance survey and was the only company to place in the Top 5 for seven consecutive years (2018-2024), highlighting its operational excellence and ability to generate sustainable value across market cycles.

Mermaid delivered solid operating results in 2025, backed by an order book of up to USD 725.8 million, underscoring its strong execution capabilities and sustained client confidence. During the year, the company successfully completed a major decommissioning project in Thailand, further strengthening its proven track record and reinforcing its credentials for future project awards, particularly in Southeast Asia. Mermaid also secured multiple project awards across the Middle East, Southeast Asia, the North Sea, and Western Sub-Saharan Africa, spanning short-term assignments and long-term contracts extending through FY2036.

PM Thoresen Asia Holdings Public Company Limited (PMTA) delivered resilient operating performance. During the year, PMTA achieved a key sustainability milestone, with its fertilizer facility in Vietnam operating on 90% solar power during daytime hours, reinforcing TTA's commitment to sustainable growth and long-term value creation. Further reflecting its strong market position, PMTA was ranked among the most highly satisfied brands by Vietnamese retail operators in a CI Research survey, achieving 100% positive feedback and an outstanding 4.7 out of 5 satisfaction score, reflecting the strength of its products and service excellence.

In the Food & Beverage segment, **Pizza Hut** marked the milestone of 200 branches nationwide, further strengthening its brand positioning while celebrating the 1st anniversary of Napoli Pizza, which surpassed 2.4 million pieces sold. The brand continues its repositioning under the "FEED GOOD TIMES" concept, emphasizing shared joyful experiences and lifestyle relevance. Meanwhile, **Taco Bell** expanded its footprint to 45 locations across Thailand, deepening engagement with younger consumers through gaming and music platforms and reinforcing its vibrant, youth-driven brand presence.

Key Strategic Business Segment Performance

Shipping Segment: Thoresen Shipping's freight revenues were reported at Baht 7,262.3 million, increasing by 7%YoY, driven by higher chartered-in revenue in line with rising equivalent number of chartered-in vessels, despite a lower Supramax freight rate. The TCE rate averaged US\$ 13,315 per day in 2025, declining 8%YoY, but continued to outperform the net Supramax market rate of US\$ 11,629 per day by 14%. The owned fleet maintained a high utilization at 99.5% and achieved the highest TCE rate of US\$ 28,587 per day. Furthermore, Shipping's vessel operating expenses (OPEX) were recorded at US\$ 4,528 per day, which increased 5%YoY mainly from crew expenses and technical expenses related to spare part, but OPEX remained 15% below the industry OPEX. In summary, Shipping segment delivered net profits to TTA of Baht 1,375.6 million. At the end of the year, the Shipping segment had an owned fleet of 23 vessels (21 Supramaxes and 2 Ultramax), averaging 56,228 DWT and 16.9 years in age.



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Offshore Service Segment: Mermaid Maritime Public Company Limited or Mermaid revenues were recorded at Baht 16,075.4 million, decreased 11%YoY, mainly due to lower revenue from decommissioning, and transportation and installation (T&I) and adverse FX translation impact from the depreciation of the US Dollar against the Thai Baht. Decommissioning and T&I revenue decreased by 13%YoY, following the completion of a decommissioning and T&I project in the Gulf of Thailand. Revenues from subsea-IRM, when translated into Thai Baht, decreased by 5%YoY due to adverse FX translation impact from the depreciation of the US Dollar against the Thai Baht, despite a 2%YoY increase in US Dollar terms, driven by higher revenue from non-vessels subsea-IRM projects. Additionally, the performing subsea-IRM vessel utilization rate improved from 85% in 2024 to 91% in 2025. In conclusion, Mermaid reported net profit to TTA of Baht 198.5 million in 2025, with a solid year-end order book of US\$ 725.8 million.

Agrochemical Segment: In 2025, PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 3,690.5 million. Total fertilizer sales volume increased by 3%YoY to 180.4 ktons. Domestic fertilizer, in Vietnam, sales volume accounted for 80% of total fertilizer sales volume amounting to 143.5 Ktons, down 5%YoY due to lower single fertilizer sales volume. According to sales volume by product, single fertilizer sales volume decreased 42%YoY to 18.6 Ktons, reflecting softer trading activity. On the other hand, NPK fertilizer sales volume increased 13%YoY to 161.8 Ktons, driven by growth in both domestic and export volume. Service income from factory management decreased by 4%YoY to Baht 120.4 million due to the foreign exchange translation effects, despite an increase in Vietnamese Dong terms, supported by area expansion. In summary, Agrochemical segment reported net profits to TTA of Baht 101.7 million, slightly decreasing 1%YoY.

Food & Beverage:

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 31 December 2025, there were 214 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 2025, there were 45 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.

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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