



**For Immediate Release**

**TTA Reported 1Q/2026 Net Profit of Baht 200.8 million, Backed by Shipping Segment's World-Class Operational Performance**

- TTA reported revenues of Baht 6,087.4 million and net profits of Baht 200.8 million in 1Q/26.
- Shipping segment continued to outperform the Supramax market, delivering a strong net profit of Baht 400.9 million, supported by a TCE rate of US\$14,108 per day, outperforming the net Supramax market rate by 18%, and a low OPEX of US\$4,708 per day, maintaining industry-leading cost efficiency with OPEX 13% below industry average.
- Offshore Service segment maintained resilient operations with high fleet utilization of 97% and solid order book of US\$753.2 million.
- Agrochemical segment maintained stable profitability amid volatile global commodity and raw material markets, supported by solid fertilizer sales volume of 42.0 ktons and continued demand across domestic and export markets.
- TTA maintained a strong balance sheet with Baht 9.7 billion in cash under management and low interest-bearing debt-to-equity ratio of 0.33 times.

**Bangkok, 14 May 2026** – **Thoresen Thai Agencies Public Company Limited or TTA** reported revenues of Baht 6,087.4 million and net profits of Baht 200.8 million, driven by Shipping segment. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 31%, 43%, 14%, 9%, and 3% to the consolidated revenues respectively. TTA's financial position remained solid, with cash under management of Baht 9.7 billion and a low interest-bearing debt to equity ratio of 0.33 times. Net cash inflow from operating activities amounted to Baht 1,440.1 million.

**Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer**, said: "TTA's first-quarter results reflected resilient performance amid challenging market conditions. While the dry bulk market softened seasonally following the Lunar New Year period, overall market fundamentals remained supported by robust demand for iron ore, grain, and minor bulk trades. Clarksons Research projects dry bulk trade to continue growing in 2026, supported by strong grain exports from the US and Brazil, robust Chinese imports particularly bauxite, strong demand for metal ores in line with solid industrial production, and rising seaborne iron ore supply. Against this backdrop, TTA's Shipping segment continued to outperform the market, while the Offshore Service and Agrochemical businesses maintained stable operations. Looking ahead, the Company remains focused on operational efficiency, disciplined cost management, and long-term sustainable growth."



## Key Strategic Business Segment Performance

**Shipping Segment:** Thoresen Shipping's freight revenues were reported at Baht 1,906.7 million, representing an increase of 16%YoY supported by an increase in the time charter equivalent rate. The TCE rate averaged US\$ 14,108 per day in 1Q/26, increasing 34%YoY, while outperforming the net Supramax market rate of US\$ 11,916 per day by 18%. The owned fleet maintained a strong utilization rate of 100% and achieving the highest TCE rate of US\$ 27,672 per day. Shipping segment continued to demonstrate strong operational efficiency with OPEX of US\$4,708/day, remaining 13% below industry average. As a result, Shipping segment delivered net profits to TTA of Baht 400.9 million, significantly increased 131%YoY. 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 17.2 years.

**Offshore Service Segment:** Mermaid Maritime Public Company Limited or Mermaid revenues were recorded at Baht 2,593.4 million. Revenues from subsea-IRM grew by 58%YoY, driven by increased activity from owned vessels, expansion of non-vessel and short-term chartered-in projects, and 10%QoQ, supported by higher activity from owned vessels and short-term chartered-in projects. The utilization rate stood at 97% in 1Q/26, improving from 83% in 4Q/25. In conclusion, Mermaid reported net losses to TTA of Baht 57.7 million. However, the order book remained strong at US\$ 753.2 million in 1Q/26.

**Agrochemical Segment:** PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 854.6 million. Total fertilizer sales volume amounted to 42.0 Ktons. Domestic fertilizer, in Vietnam, sales volume accounted for 86% of total fertilizer sales volume, amounting to 36.1 Ktons, increasing 6%YoY, supported by stock accumulation among wholesalers and farmers ahead of anticipated price increases. Meanwhile, export fertilizer sales volume increased by 7%QoQ to 5.9 Ktons, driven by higher export volume to the Southeast Asia countries. According to sales volume by product, single fertilizer sales volume increased 14%YoY and 30%QoQ to 5.5 Ktons, while sales of pesticides increased by 9%YoY and 3%QoQ to Baht 35.3 million. Service income from factory management amounted to Baht 27.1 million, increasing by 4%QoQ. In summary, Agrochemical segment reported net profits to TTA of Baht 8.5 million.

## Food & Beverage:

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 31 March 2026, there were 212 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 2026, there were 42 outlets nationwide.

## 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.



# THORESEN THAI AGENCIES PLC Press Release

**TTA CORPORATE** | Shipping | Offshore Service | Agrochemical | Food & Beverage | Investment

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

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