For Immediate Release

TTA Posts Baht 367.2 million Normalized Net Profit in 2Q/26, as World-Class Shipping Net Profit Surges 52% YoY

- TTA delivered normalized net profit of Baht 367.2 million in 2Q/26, while EBITDA rose 17% YoY to Baht 804.9 million, supported by stronger core operating performance, primarily supported by strong Shipping performance. On a reported basis, TTA recorded a net loss attributable to TTA of Baht 194.8 million. The difference between normalized net profit and reported net loss mainly reflected non-recurring items totaling Baht 561.9 million, mainly from non-cash impairment losses on digital assets of Baht 564.4 million.
- Shipping segment generated a net profit of Baht 512.6 million, up 52% YoY, with a strong TCE rate of US$ 18,240 per day, outperforming the net Supramax rate by 11%, and a low OPEX of US$ 5,115 per day, maintaining industry-leading cost efficiency with OPEX 6% below industry average.
- Offshore Service maintained resilient operations with high fleet utilization of 95%, with subsea-IRM revenue increasing 20%YoY and a strong order book of US$ 749.5 million at the end of 2Q/26.
- Agrochemical remained profitable despite softer domestic demand, while export fertilizer volume surged 275% YoY and doubled QoQ to 11.9 Ktons.
- TTA maintained a strong financial position with Baht 8.4 billion in cash under management, an interest-bearing debt-to-equity ratio of only 0.34 times, and Baht 1.45 billion of operating cash inflow in 1H/26.

Bangkok, Thailand, 11 August 2026 – **Thoresen Thai Agencies Public Company Limited (TTA)** generated revenues of Baht 5,598.3 million. Despite lower revenues YoY, improved profitability in Shipping and disciplined cost management supported stronger Group margins and EBITDA. Reported net loss attributable to TTA was Baht 194.8 million, primarily reflecting extraordinary net non-cash losses attributable to TTA of Baht 561.9 million, mainly from the mark-to-market impairment of digital assets of Baht 564.4 million. The impairment did not involve an operating cash outflow, and the aggregate market value of TTA's digital asset portfolio remained above it carrying amount at the reporting date. Excluding non-recurring items, TTA recorded normalized net profit of Baht 367.2 million. TTA's financial position remained solid, supported by Baht 8.4 billion in cash under management and a low interest-bearing debt-to-equity ratio of 0.34 times. TTA also generated Baht 1,447.1 million in net cash inflow from operating activities during 6M/2026, reflecting strong cash generation from its core business.

Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer, said: "The Shipping segment continued to demonstrate strong operational performance in 2Q/26, supported by favorable market conditions. The Baltic Supramax Index (BSI) averaged 1,535 points, up from 962 points in 2Q/25, while the Supramax Time Charter (TC) rate peaked at US$19,681 per day and averaged US$17,369 per day. Looking ahead to 2027, dry bulk trade is forecast to grow by 1.1% in volume and 1.8% in ton-miles, while fleet capacity is expected to expand by 4.2%. The market outlook remains uncertain, with key factors including geopolitical developments, trade-route disruptions, and vessel supply dynamics.

Despite an uncertain market outlook, the Shipping segment remains well positioned, having ranked No. 1 globally among listed dry bulk companies in the 2025 performance survey by Liengaard & Roschmann, Maritime Advisors."

Key Strategic Business Segment Performance

Shipping Segment: Thoresen Shipping's freight revenues were reported at Baht 2,061.8 million, representing an increase of 23%YoY and 8%QoQ. The segment achieved a TCE rate of US$ 18,240 per day, up 48% YoY and 29% QoQ, while outperforming the net Supramax market rate of US$ 16,501 per day by 11%. Owned-fleet utilization remained at 100%, while OPEX of US$5,115 per day was 6% below the industry benchmark, underscoring continued operational and cost efficiency. Supported by stronger freight rates and disciplined cost management, Shipping's gross profit increased 53% YoY and 37% QoQ to Baht 737.9 million, while EBITDA rose 54% YoY and 22% QoQ to Baht 652.9 million. The segment delivered net profit to TTA of Baht 512.6 million, increasing 52% YoY and 28% QoQ. At quarter-end, Shipping segment owned 23 vessels (21 Supramaxes and 2 Ultramaxes) with an average size of 56,228 DWT and an average age of 17.4 years.

Offshore Service Segment: Mermaid Maritime Public Company Limited or Mermaid revenues were recorded at Baht 2,014.7 million. Subsea-IRM, which accounted for 87% of Offshore Service revenues, continued to show positive momentum, with revenue increasing 20%YoY, driven by higher activity from owned vessels, and short-term chartered-in projects. Meanwhile, the utilization rate of the performing subsea-IRM vessel stood at 95% in 2Q/26, up from 87% in 2Q/25. Offshore activities in the Middle East continued without material disruption during the quarter, with the impact from geopolitical developments limited mainly to modest increases in personnel-related and transportation expenses. In conclusion, Mermaid reported positive EBITDA of Baht 16.5 million and net losses to TTA of Baht 93.8 million. However, the order book remained robust at US$ 749.5 million at the end of 2Q/26.

Agrochemical Segment: PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 760.7 million. Fertilizer sales revenues decreased by 32%YoY, in line with a decline in total fertilizer sales volume to 33.7 Ktons, primarily driven by weaker domestic demand in Vietnam. Domestic fertilizer sales volume accounted for 65% of total sales volume, amounting to 21.8 Ktons, due to weaker demand amid higher fertilizer prices driven by rising raw material and transportation costs from the Middle East conflict. In contrast, export fertilizer sales volume rose by 275%YoY and 100%QoQ to 11.9 Ktons, largely supported by increased shipments to the Philippines. Service income from factory management amounted to Baht 39.1 million, increasing by 26%YoY and 44%QoQ, supported by increasing warehousing activities. In summary, Agrochemical segment reported net profits to TTA of Baht 0.9 million in 2Q/26.

Food & Beverage:

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 30 June 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 30 June 2026, there were 45 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.

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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