For Immediate Release

TTA Posts Impressive Baht 1.42 billion Net Profit in 3Q/26, Surging 181% YoY on Strong Shipping Performance and Offshore Turnaround

- TTA delivered net profit attributable to TTA of Baht 1,415.5 million, surging 181% YoY and 827% QoQ. Excluding net non-recurring gains, normalized net profit nearly doubled YoY to Baht 797.4 million (+95% YoY; +117% QoQ), underscoring stronger underlying earnings.
- Shipping profit jumped 145% YoY to Baht 927.3 million, with TCE reaching US$ 20,338 per day (+43% YoY), 11% above the net Supramax market rate. The owned fleet achieved 100% utilization and maintained OPEX 8% below the industry benchmark.
- Offshore Service returned to profitability, contributing Baht 134.5 million in net profit to TTA. Its gross profit surged 346% QoQ, backed by stronger subsea-IRM activity and a US$ 745.4 million order book.
- Agrochemical revenues grew 14% YoY and 18% QoQ to Baht 898.4 million, while domestic fertilizer sales volume jumped 47% QoQ to 32.0 Ktons, supported by a recovery in Vietnamese demand. The segment remained profitable.
- TTA retained a strong financial position, with Baht 8.2 billion of cash under management, an interest-bearing debt-to-equity ratio of 0.31 times, and Baht 3.3 billion in operating cash inflow during 9M/26.

Bangkok, Thailand, 16 November 2026 – **Thoresen Thai Agencies Public Company Limited (TTA)** reported sharp earnings rebound in 3Q/26, with net profit attributable to TTA reaching Baht 1,415.5 million, up 181% YoY and 827% QoQ. Revenue increased 28% QoQ to Baht 7,189.6 million, supported by stronger Shipping freight revenues and expanding subsea-IRM activity. Gross profit rose 57% QoQ to Baht 2,017.1 million, with gross profit margin improving to 28% from 23% in 2Q/26. EBITDA grew 84% QoQ to Baht 1,479.5 million. Reported earnings included net non-recurring gains of Baht 618.0 million, mainly associated with the reversal of a provision for digital assets and a vessel disposal gain, partly offset by expected credit loss on loans to related parties. Excluding these items, normalized net profit rose 95% YoY and 117% QoQ to Baht 797.4 million, highlighting sustained momentum in the core businesses.

Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer, said: “Our third-quarter performance demonstrates the strength of TTA’s diversified platform. Shipping delivered exceptional growth as we captured attractive freight rates while maintaining full fleet utilization and competitive operating costs. Offshore Service also returned to profitability, supported by a strong recovery in subsea-IRM activities. With improved underlying earnings, a substantial order book and a solid balance sheet, we remain focused on operational excellence and disciplined growth amid evolving market conditions.”

Key Strategic Business Segment Performance

Shipping Segment: Thoresen Shipping delivered freight revenues of Baht 2,925.0 million, up 61% YoY and 42% QoQ. The segment achieved average TCE of US$ 20,338 per day, an increase of 43% YoY and 12% QoQ, outperforming the net Supramax market rate of US$ 18,291 per day by 11%. Owned-fleet utilization remained at 100%, while OPEX of US$ 5,070 per day was 8% below the latest industry benchmark. Per-day gross profit margin rose to 71%, compared with 61% in 3Q/25. Gross profit jumped 83% YoY to Baht 984.2 million, while EBITDA surged 117% YoY to Baht 958.1 million. In summary, Net

profit to TTA reached Baht 927.3 million (+145% YoY), including a Baht 128.4 million gain from vessel disposal. At quarter-end, Shipping segment owned 24 vessels (20 Supramaxes, 3 Ultramaxes, and 1 Handysize) with an average size of 55,762 DWT and an average age of 16.7 years.

Offshore Service Segment: Mermaid Maritime Public Company Limited (Mermaid) recorded revenues of Baht 2,638.2 million, up 31% QoQ, driven by stronger subsea-IRM and EPCI/decommissioning activities. Subsea-IRM revenues grew 53% YoY and 28% QoQ, while utilization of performing subsea-IRM vessels remained high at 95%. Gross profit surged 346% QoQ to Baht 624.6 million and gross profit margin improved to 24%, from 7% in 2Q/26. EBITDA recovered to Baht 476.6 million. The segment returned to profitability, reporting net profit of Baht 200.0 million and net profit attributable to TTA of Baht 134.5 million. The order book remained robust at US$ 745.4 million at the end of 3Q/26.

Agrochemical Segment: PM Thoresen Asia Holdings Public Company Limited (PMTA) generated revenues of Baht 898.4 million, rising 14% YoY and 18% QoQ, supported by higher fertilizer selling prices and improving domestic demand. Domestic fertilizer sales volume expanded 31% YoY and 47% QoQ to 32.0 Ktons, accounting for 88% of total fertilizer volume of 36.6 Ktons. Although raw material costs continued to pressure margins, EBITDA increased 37% QoQ to Baht 45.6 million. In summary, the Agrochemical Segment reported a net profit of Baht 7.1 million, with attributable to TTA of Baht 4.8 million in Q3/2026.

Food & Beverage:

Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 30 September 2026, there were 211 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 2026, there were 49 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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