

TTA IR Newsletter

FY2025 | March 2026



CEO TALK

"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."

Mr. Chalemchai Mahagitsiri
President & Chief Executive Officer

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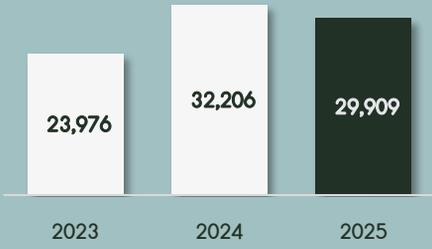


TTA Group Performance FY2025

Unit: Million Baht

Revenues ⁽¹⁾

-7%YoY



Gross Profits/(Losses) ⁽²⁾

-16%YoY



EBITDA ⁽³⁾

+17%YoY



Net Profits/(Losses) to TTA

+15%YoY



Note: ⁽¹⁾ Revenues from sales and services

⁽²⁾ Including amortization of vessel drydocking but excluding depreciation and other amortization

⁽³⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

⁽⁴⁾ TC Avg is based on 58,000 dwt carrier, to be comparable with the fleet size of Shipping segment.

Source: Clarksons Research, January 2026

Performance Highlights:

Shipping
7,262 MB or 24%



Other Investments
783 MB or 3%



Food & Beverage
2,098 MB or 7%



Agrochemical
3,690 MB or 12%



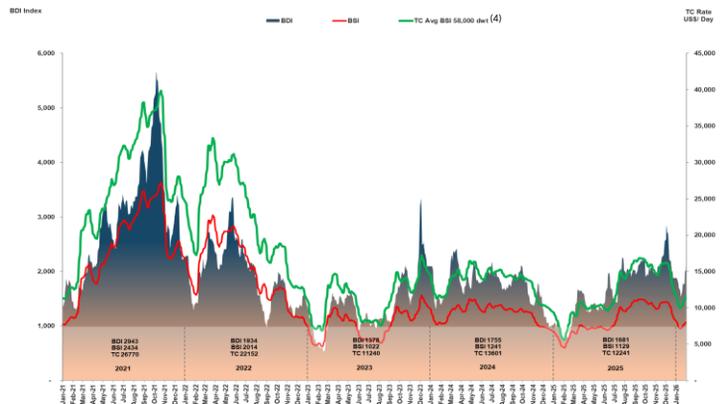
Offshore Service
16,075 MB or 54%



Revenues ⁽¹⁾
29,909 MB

In 2025, TTA reported revenues of Baht 29,909 million, representing a 7%YoY decrease. The decline was mainly attributable to lower revenues from Offshore Service segment, following the completion of the decommissioning and transportation and installation project in the Gulf of Thailand and the FX translation impact from weaker US Dollar (most revenue is USD-denominated). Accordingly, gross profits declined by 16%YoY to Baht 5,594 million, while the gross profit margin narrowed from 21% in 2024 to 19% in 2025, primarily driven by margin lower time charter equivalent rate from Shipping segment. Other incomes significantly increased 271%YoY to Baht 2,384 million, largely from the gains on sale of digital assets of Baht 2,001 million and interest income of Baht 279 million. Meanwhile, SG&A remained stable YoY. Consequently, EBITDA increased by 17%YoY to Baht 5,090 million. There were realized/unrealized losses from foreign exchange of Baht 401 million primarily driven by unrealized losses on loan to subsidiaries in US Dollar. Furthermore, TTA recorded net non-recurring losses to Baht 578 million during the period, mainly from impairment losses on loans to related parties and impairment losses on investments in associates and joint ventures. In summary, TTA reported a net profits of Baht 1,516 million, increasing 15%YoY. However, excluding net losses from non-recurring items, TTA reported normalized net profit of Baht 2,094 million in 2025.

Shipping Outlook:



Baltic Supramax Index (BSI) averaged 1,129 points in 2025, decreased from an average of 1,241 points in 2024 as overall market conditions were relatively moderate amid mixed demand, with solid growth in iron ore and bauxite exports, while coal trade trends were softer and grain trade flows were uneven. For the year 2025, the Supramax time charter rate averaged US\$ 12,241 per day, reaching a peak of US\$ 16,835 per day in September. According to Clarksons Research, dry bulk trade is estimated to have grown by 2.1% in ton-miles, whereas fleet expansion stood at 3.0% in deadweight tons (DWT). Looking ahead to 2026, the outlook for dry bulk demand growth is expected to moderate to 1.9% in ton-miles, driven by grain trade (+5.1%), minor bulk trade (+1.9%), and iron ore trade (+0.9%), despite lower coal demand (-3.8%). However, the normalization of Red Sea routing patterns could slightly reduce demand. The bulk carrier fleet growth outlook is projected at 3.5% in DWT with the order book of the new buildings standing at 12.5%. Looking further to 2027, dry bulk trade is forecast to grow at 1.4% in ton-miles, but fleet growth is estimated at 3.5%. Nevertheless, several uncertainties could affect market outcomes.

TTA Achieves Highest “AAA” Level in SET ESG Ratings 2025



TTA was recognized as a SET ESG Ratings company for the fourth consecutive year in 2025, achieving the highest “AAA” rating, upgraded from “AA.” Among 265 listed companies assessed, TTA was one of 102 companies awarded the top “AAA” level, reflecting its strong and systematic ESG management. TTA also maintained an “Excellent” corporate governance rating under the Thai CGR program for the seventh consecutive year and received an “Excellent” AGM Quality Assessment for the fifth consecutive year in 2025.

TTA Collaborates with Partners to Restore 740 Rai of Mangrove Forests, Targeting Carbon Reduction of 34,785 Tons within 5 Years.

TTA has partnered with government agencies, the private sector, and local communities to restore 740 rai of mangrove forests in Klaeng District, Rayong Province. The initiative aims to reduce and sequester approximately 34,785 tons of carbon dioxide equivalent (tCO₂e) within five years, contributing to climate change mitigation and coastal ecosystem recovery. The project forms part of TTA’s long-term sustainability strategy and supports Thailand’s goal of achieving carbon neutrality by 2065.



TTA Group Provide Flood Relief Assistance to Affected Communities in Hat Yai and Nearby Provinces.



TTA Group provided flood relief assistance to affected communities in Hat Yai and nearby provinces, with total support valued at over Baht 1.5 million. The assistance included drinking water, essential supplies, survival kits, rescue boats, food distribution, and on-the-ground rescue operations to reach isolated areas. TTA also coordinated closely with relevant agencies to ensure timely delivery of aid, aiming to alleviate hardship and support community recovery.

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 (SET), 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 segments.

- Symbol** : TTA:TB | TTA:BK
- Market** : SET
- Industry/ Sector** : Services/ Transportation & Logistics
- First Trade Date** : 25 Sep 1995
- CG Score** : Excellent (5 stars)
- Thai CAC** : Certified
- Share Outstanding** : 1,822,464,564 Shares
(Par at Baht 1.00 per share)
- Foreign Limit** : 49%
- Dividend Policy** : At least 25% of the consolidated net profits after taxes but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors (with additional conditions)



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Scan here to download the latest SET's Opportunity Day Presentation

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23
Vessels



- Dry Bulk Shipping

7
Performing
Vessels



- Subsea Services
- Cable Laying
- Decommissioning

HIGH
Quality
Fertilizer



- Fertilizer
- Pesticides
- Factory Area Management Service

214
Outlets
45
Outlets



- Pizza Hut
- Taco Bell



- Water Management
- Logistics
- Solar Rooftop
- EV Vehicles
- Others

As of December 31, 2025

Shipping

Offshore Service

Agrochemical

Food & Beverage

Investment

IR CALENDAR

March							April						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7	29	30	31	1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31	1	2	3	4	26	27	28	29	30	1	2
2	FY2025 Analyst Meeting						28	Annual General Meeting 2026					
4	FY2025 SET's Opportunity Day												
5	SET Digital Roadshow FY2025												