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13 May 2025

Subject Management discussion and analysis (MD&A) for operating results in the first quarter ended as of
31 March 2025

To the President,
The Stock Exchange of Thailand

Prima Marine Public Company Limited and its subsidiaries ("the Company") would like to clarify the operating results in the first quarter of 2025 ("Q1/2025") that ended as of 31 March 2025 as follows.

1. The Financial Performance of the Company

Unit: million Baht

Income Statement	Quarter 4	Quarter 1		
	2024	2024	2025	Change
Revenue from Services	2,100.9	2,131.7	2,068.8	(62.9) / -2.9%
Cost of Services	(1,387.1)	(1,361.8)	(1,240.4)	(121.4) / -8.9%
Gross Profit	713.8	769.9	828.5	58.6 / 7.6%
Gross Profit Margin	34.0%	36.1%	40.0%	
SG&A	(180.2)	(136.7)	(143.8)	7.1 / 5.2%
Finance Cost	(78.9)	(80.0)	(88.3)	8.3 / 10.3%
Gain/(Loss) on exchange rate	70.9	22.8	(0.2)	(23.0) / -100.7%
Income Tax Expense	(81.0)	(47.0)	(39.3)	(7.7) / -16.5%
Net Profit	487.5	588.6	769.4	180.8 / 30.7%
Net Profit Margin	23.2%	27.6%	37.2%	
EPS (Baht/Share)	0.19	0.23	0.31	
Net Profit from Operating	487.5	588.6	605.7	
Net Profit from Vessel Disposal	-	-	163.6	

Overview of operating results for Q1/2025. The Company reported a net profit of THB 769.4 million in the first quarter of 2025, representing an increase of THB 180.8 million or 30.7% compared to the same period in 2024. This improvement was primarily driven by business expansion, particularly in the Offshore Support Vessel (OSV) business, and a gain of THB 163.6 million from the sale of one FSU vessel that had reached the end of its useful life.

2. Operating Results Analysis by Business

2.1 Petroleum and Chemical Tankers Business “PCT”

Unit: million Baht	Petroleum and Chemical Tankers Business			
	Quarter	Quarter 1		
	4/2024	2024	2025	%Change
Revenue	894.9	896.6	911.5	1.7%
Gross Profit	188.6	194.6	205.6	5.7%
Gross Profit Margin	21.1%	21.7%	22.6%	
No. of vessels at the end of Q	38	38	38	
The average utilization rate	90.0%	91.2%	91.9%	

In Q1/2025, revenues from the PCT business showed modest growth when compared to the same period in 2024 and Q4/2024, increasing by 1.7% and 1.9%, respectively. This growth is attributable to a higher average vessel utilization rate in Q1/2025, which corresponded with increased demand for aviation fuel during the peak tourist season.

Furthermore, the gross profit margin in Q1/2025 surpassed that of both Q1/2024 and Q4/2024. This improvement was due to a reduced number of vessels undergoing scheduled dry docking and preventive maintenance during Q1/2025 in comparison to the two quarters mentioned.

2.2 Crude Oil Carrier Business “COC”

Unit: million Baht	Crude Oil Carrier Business			
	Quarter	Quarter 1		
	4/2024	2024	2025	%Change
Revenue	354.9	439.6	314.8	(28.4%)
Gross Profit	110.4	190.3	230.9	21.3%
Gross Profit Margin	31.1%	43.3%	73.4%	
No. of Aframax at the end of Q	-	1	-	
Utilization rate of Aframax	-	100.0%	-	
No. of VLCC at the end of Q	3	3	3	
The average utilization rate of VLCC	97.6%	85.9%	88.9%	

Revenue from the COC business decreased by 28.4% when compared to Q1/2024, primarily due to the withdrawal of the Aframax vessel from service in July 2024 for conversion into a Floating Storage and Offloading Unit (FSO) to support offshore drilling operations (further details provided in Section 2.4). In addition, revenue declined by 11.3% from Q4/2024 as one VLCC vessel was taken out of service for scheduled dry-docking and maintenance from December 25, 2024, to February 3, 2025.

During Q1/2025, the Company and the VLCC lessors reached an agreement to revise the estimated maintenance downtime for the three VLCC vessels under long-term charter agreements. Based on actual maintenance data from the past four years, the revised estimate reduces the projected downtime by a total of 159 days over the remaining six-year contract period. This adjustment allows the Company to reduce variable leasing expenses by THB 150.0 million over the first four years of the contract, compared to the original estimates. The revised maintenance plan will also increase the available operating time for the three VLCC vessels, enabling enhanced service provision to Thai Oil Public Company Limited and generating additional revenue over the next six years.

As a result of the THB 150.0 million reduction in leasing-related expenses, the COC business reported a gross profit of THB 230.9 million in Q1/2025, representing an increase of THB 40.6 million and THB 120.5 million from Q1/2024 and Q4/2024, respectively.

2.3 Floating Storage Unit Business “FSU”

Unit: million Baht	Floating Storage Unit Business			
	Quarter 4/2024	Quarter 1		
		2024	2025	%Change
Revenue	577.0	569.7	529.2	(7.1%)
Gross Profit	325.6	300.0	292.6	(2.5%)
Gross Profit Margin	56.4%	52.7%	55.3%	
No. of FSU at the end of Q	5	5	4*	
The average utilization rate of FSU	73.5%	70.7%	74.4%	

* As of the end of Q1/2025, the Company operated a total of five FSU vessels—four in active service and one undergoing refurbishment in dry dock.

Revenue and gross profit from the FSU business declined when compared to both Q1/2024 and Q4/2024, primarily due to the disposal of an aging FSU vessel. The replacement vessel is scheduled to commence service for a new customer in May 2025. However, the gross profit margin in Q1/2025 improved to 55.3%, when compared to Q1/2024, driven by higher vessel utilization rates.

2.4 Offshore Support Vessel Business “OSV”

Unit: million Baht	Offshore Support Vessel Business			
	Quarter	Quarter 1		
	4/2024	2024	2025	%Change
Revenue	229.0	203.2	275.2	35.4%
Gross Profit	75.0	82.5	86.1	4.5%
Gross Profit Margin	32.8%	40.6%	31.3%	
No. of AWB at the end of Q	2	2	2	
The average utilization rate of AWB	84.2%	98.7%	86.0%	
No. of Crew Boat at the end of Q	15	14	18*	
The average utilization rate of Crew Boat	97.5%	94.9%	97.6%	
No. of FSO at the end of Q	-	-	1	
Utilization rate of FSO	-	-	100%**	

*Crew Boat No. 18 commenced operations in late March 2025.

**The FSO vessel commenced operations on February 26, 2025.

The OSV business experienced significant growth in Q1/2025, driven by the addition of four new vessels to its service fleet, comprising:

1. Three Crew Boats, with two vessels serving the Abu Dhabi National Oil Company (ADNOC) and one vessel serving a domestic client.
2. One FSO Vessel, converted from an Aframax crude oil tanker previously operated under the COC business. This FSO is now serving a customer under a 5-year bareboat charter agreement.

Although revenue and gross profit in Q1/2025 were partially impacted by a 25-day dry-docking of one AWB vessel in January, as well as the appreciation of the Thai Baht, given that this business generates revenue in USD. However, the expansion of operations and increased number of vessels in service contributed to a significant increase in both revenue and gross profit when compared to Q1/2024 and Q4/2024.

2.5 Ship Agent and Shipping “SAS”

Unit: million Baht	Ship Agent and Shipping Business			
	Quarter	Quarter 1		
	4/2024	2024	2025	%Change
Revenue	45.0	22.6	38.1	68.8%
Gross Profit	14.2	2.5	13.3	420.8%
Gross Profit Margin	31.5%	11.3%	34.8%	

The SAS business reported a significant increase in both revenue and gross profit when compared to Q1/2024, primarily driven by business expansion through the acquisition of V.C. Shipping and Service Co., Ltd. (VC) in October 2024.

3. Other entries in the income statement

- Other income in Q1/2025 increased by THB 163.6 million, primarily due to a gain from the sale of one FSU vessel.
- SG&A expenses decreased by 20.2% compared to Q4/2024, as the previous quarter included annual employee-related expenses.
- Finance costs rose by 10.3% compared to Q1/2024, mainly due to investments in new vessels in line with the Company's business expansion plan.

4. Statement of financial position

Assets (million Baht)	31/12/2024	31/03/2025	Change	Liabilities (Million Baht)	31/12/2024	31/03/2025	Change
Cash	3,593.5	4,573.0	979.5	Short-term Loans	1,979.7	2,330.3	350.6
Account receivables	1,358.0	1,412.2	54.2	Account payables	1,480.3	1,637.7	157.4
Other current assets	355.4	306.3	(49.1)	Other current liabilities	713.9	735.8	21.9
Total current assets	5,306.9	6,291.4	984.5	Total current liabilities	4,174.0	4,703.8	529.8
Property, plant, and vessels	12,181.2	12,511.7	330.5	Long-term Loans	3,692.1	4,143.0	450.9
Right-of-use-assets	3,557.0	3,642.1	85.1	Lease liabilities	3,255.1	3,182.0	(73.1)
Other non-current assets	2,002.6	2,025.3	22.7	Other non-current liabilities	195.0	184.6	(10.4)
Total non-current assets	17,740.8	18,179.1	438.3	Total non-current liabilities	7,142.2	7,509.7	367.5
Total assets	23,047.7	24,470.5	1,422.8	Total liabilities	11,316.2	12,213.4	897.2

Financial Ratios	31/12/2024	31/03/2025	Equity (Million Baht)	31/12/2024	31/03/2025	Change
Current Ratio (Times)	1.27	1.34	Total equity	11,731.5	12,257.1	525.6
Debt/Equity Ratio (Times)	0.96	1.00	Total liabilities and equity	23,047.7	24,470.5	1,422.8
Return on Assets	12.8%	12.7%				
Return on Equity	18.5%	18.8%				

- Cash on hand increased by THB 979.5 million, partly due to proceeds from the sale of a vessel.
- Trade receivables and trade payables rose as a result of business expansion.
- Property, plant, and equipment, including vessels, increased by THB 330.5 million due to the acquisition of additional crew boats.
- Changes in lease assets and liabilities reflect adjustments to the estimated lease terms of VLCC vessels, as detailed in Section 2.2.

- Short-term and long-term borrowings increased to support vessel acquisitions for business expansion and to provide additional working capital.
- Shareholders' equity increased by THB 525.6 million, driven by net profit for the period.

5. Sustainability Performance

Prima Marine PLC focuses on creating business growth together with adhering to the principles of sustainability. The company strives not only to generate financial returns to maximize value for shareholders but also conducts business with sustainable practices, following the principles of good governance. The company emphasizes environmental responsibility (E), social impact (S), and good governance (G) or "ESG" throughout our operations. The company has significant sustainability developments as follows.

- The Company has declared its commitment to achieving carbon neutrality for Scope 1 and Scope 2 emissions by the year 2030, and to reaching net-zero greenhouse gas emissions by the year 2050.
- The Company commenced the operation of its third and fourth Hybrid Crew Boats for passenger and cargo transportation in January 2025, serving clients in the Middle East. As of the end of the first quarter of 2025, the Company operates a total of four Hybrid Crew Boats. These Hybrid Crew Boats can reduce fuel consumption by approximately 20–30% when compared to the conventional Crew Boats in the fleet, thereby decreasing greenhouse gas emissions resulting from engine combustion. This initiative supports the Company's commitment to achieving carbon neutrality in Scope 1 and Scope 2 emissions by the year 2030, in line with its declared sustainability objectives.

Please be informed accordingly.

Sincerely Yours,

Prima Marine Public Company Limited

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