



PRIMA MARINE
PUBLIC COMPANY LIMITED

(-Translation-)

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26 February 2026

Subject Management discussion and analysis (MD&A) for operating results in the fourth quarter ended as of
31 December 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 for the fourth quarter of 2025 (“Q4/2025”), which ended on December 31, 2025, as follows.

1. The Financial Performance of the Company

Unit: million Baht

Income Statement	Quarter 3	Quarter 4		12 Months	
	2025	2024	2025	2024	2025
Revenue from Services	2,322.8	2,100.9	2,137.9	8,790.6	8,746.5
Cost of Services	(1,468.5)	(1,387.1)	(1,450.4)	(5,588.4)	(5,556.3)
Gross Profit	854.3	713.8	687.6	3,202.2	3,190.3
Gross Profit Margin	36.8%	34.0%	32.2%	36.4%	36.5%
Other Incomes	42.5	43.0	84.0	183.3	389.1
SG&A	(148.2)	(180.2)	(197.8)	(609.4)	(648.3)
Finance Cost	(91.6)	(78.9)	(84.3)	(325.2)	(359.0)
Gain/(Loss) on exchange rate	(10.8)	70.9	(32.6)	22.2	(136.4)
Income Tax Expense	(50.8)	(81.1)	(20.7)	(224.0)	(151.9)
Net Profit	595.5	487.5	436.1	2,249.0	2,283.7
Net Profit Margin	25.6%	23.2%	20.4%	25.6%	26.1%
Earnings Per Share (Baht/Share)	0.25	0.20	0.19	0.90	0.96

Although the PCT business was affected by the tensions along the Thailand–Cambodia border, as well as flooding in the southern region toward the end of the year, the Company’s additional investments in Crew Boats and Floating Storage and Offloading Unit (FSO), which significantly strengthened and accelerated the growth of the OSV business, helped mitigate such impacts. As a result, in Q4/2025, the Company reported total service revenue of THB 2,137.9 million, slightly higher than the same quarter of 2024, and net profit of THB 436.1 million. For the full year 2025, the Company generated total revenue of THB 8,746.5 million, comparable to the previous year. The gross profit margin

stood at 36.5%, reflecting a slight improvement compared to the previous year, while net profit reached THB 2,283.7 million, representing an increase of 1.5% from the prior year.

2. Operating Results Analysis by Business

2.1 Petroleum and Chemical Tankers Business “PCT”

Unit: million Baht	Petroleum and Chemical Tankers Business (PCT)						
	Quarter	Quarter 4			12 Months		
	3/2025	2024	2025	%Change	2024	2025	%Change
Revenue	855.9	894.9	829.5	(7.3%)	3,591.9	3,462.5	(3.6%)
Gross Profit	153.7	188.6	150.3	(20.3%)	794.5	706.8	(11.0%)
Gross Profit Margin	18.0%	21.1%	18.1%		22.1%	20.4%	
No. of vessels at the end of Q	38	38	38		38	38	
The average utilization rate	92.7%	90.0%	91.1%		90.2%	92.2%	

Revenue and gross profit of the PCT business in Q4/2025 declined slightly compared to the same quarter in 2024. This decrease was primarily attributable to heightened tensions along the Thailand–Cambodia border beginning in Q3/2025, which required the Company to adjust its operational plans and routes, avoiding high-risk areas and redeploying vessels to alternative international routes. In addition, during Q4/2025, severe flooding and monsoon conditions in Southern Thailand resulted in longer waiting times for berthing to ensure operational safety. These circumstances also led to lower refined oil consumption in the southern region.

The decline in revenue and gross profit in the second half of 2025 resulted in a decrease of 3.6% in total revenue and 11.0% in gross profit for the full year 2025 compared to 2024. Nevertheless, the Company continued to optimize fleet utilization and cost management to achieve maximum efficiency, while accelerating the expansion of its international routes to enhance business flexibility and support long-term growth.

2.2 Crude Oil Carrier Business “COC”

Unit: million Baht	Crude Oil Carrier Business (COC)						
	Quarter 3/2025	Quarter 4			12 Months		
		2024	2025	%Change	2024	2025	%Change
Revenue	349.7	354.9	306.8	(13.5%)	1,658.5	1,324.3	(20.1%)
Gross Profit	109.8	110.4	74.0	(32.9%)	598.2	532.3	(11.0%)
Gross Profit Margin	31.4%	31.1%	24.1%		36.1%	40.2%	
No. of Aframax at the end of Q	-	-	-		1*	-	
Utilization rate of Aframax	-	-	-		82.2%	-	
No. of VLCC at the end of Q	3	3	3		3	3	
The average utilization rate of VLCCs	100%	97.6%	89.1%		93.8%	94.5%	

*The Aframax operated under the COC business until June 2024.

In Q4/2025, the COC business reported lower revenue compared to both Q4/2024 and Q3/2025, primarily due to the scheduled dry-docking of one VLCC for approximately one month.

For the full year 2025 compared to 2024, revenue from the COC business declined by 20.1%. This decrease was mainly attributable to the strategic withdrawal of one Aframax vessel from COC operations since mid-2024 for conversion into a Floating Storage and Offloading Unit (FSO). The FSO commenced operations under the OSV business segment in late February 2025 under a long-term 5+5-year contract, supporting greater stability of long-term cash flows.

Despite the decline in full-year revenue, the gross profit margin of the COC business improved to 40.2% in 2025. This was driven by the Company’s successful renegotiation with the lessor to reduce the variable charter hire rate of the VLCC, resulting in a retroactive adjustment of THB 150 million recognized in Q1/2025.

2.3 Floating Storage Unit Business “FSU”

Unit: million Baht	Floating Storage Unit Business (FSU)						
	Quarter 3/2025	Quarter 4			12 Months		
		2024	2025	%Change	2024	2025	%Change
Revenue	707.2	577.0	560.9	(2.8%)	2,496.6	2,404.2	(3.7%)
Gross Profit	445.2	325.7	296.2	(9.0%)	1,419.4	1,404.1	(1.1%)
Gross Profit Margin	63.0%	56.4%	52.8%		56.9%	58.4%	
No. of FSU at the end of Q	5	5	5		5	5*	
The average utilization rate of FSUs	97.8%	73.5%	81.8%		77.7%	85.7%	

*The 5th FSU commenced operation in May 2025.

In 2025, the FSU business experienced strong service demand, as reflected by higher vessel utilization compared to the previous year. The Company maintained an average utilization rate of over 80% of total fleet capacity,

demonstrating its effective fleet management and ability to respond efficiently to customer demand amid continued market volatility.

Revenue in Q4/2025 declined compared to Q3/2025 due to the redeployment of vessels to customers to serve new client demand. This transition temporarily reduced utilization rates during the changeover period, impacting short-term revenue recognition. However, such adjustments are expected to support more stable and sustainable revenue generation over the long term.

For the full year 2025, revenue and gross profit of the FSU business decreased slightly compared to the prior year, primarily due to the appreciation of the Thai Baht against the U.S. Dollar, as FSU revenues are denominated in U.S. Dollars. Nevertheless, improved vessel performance and optimized cargo storage allocation to better meet customer requirements increased overall fleet utilization to 85.7% in 2025, resulting in a higher gross profit margin compared to the previous year.

2.4 Offshore Support Vessel “OSV”

Unit: million Baht	Offshore Support Vessel Business (OSV)						
	Quarter 3/2025	Quarter 4			12 Months		
		2024	2025	%Change	2024	2025	%Change
Revenue	362.9	229.0	386.5	68.8%	919.2	1,368.9	48.9%
Gross Profit	135.6	75.0	153.9	105.3%	364.2	502.2	37.9%
Gross Profit Margin	37.4%	32.8%	39.8%		39.6%	36.7%	
No. of AWB at the end of Q	2	2	2		2	2	
The average utilization rate of AWBs	100%	84.2%	100%		95.7%	96.5%	
No. of Crew Boat at the end of Q	19	15	21		15	21	
The average utilization rate of Crew Boats	96.2%	97.5%	94.8%		97.0%	96.4%	
No. of FSO at the end of Q	1	-	1		-	1	
Utilization rate of FSO	100%	-	100%		-	100%	

Revenue from the OSV business in Q4/2025 and for the twelve months ended 2025 increased significantly compared to the same period of the previous year. The key driver was the expansion of services through the addition of a total of seven vessels, as follows:

- January: Deployment of two Hybrid Crew Boats under long-term contracts to serve customers in the Middle East.
- February: Deployment of one FSO under a long-term contract to serve a customer in the Gulf of Thailand.
- March and August: Addition of one Crew Boat in each month to serve customers in the Gulf of Thailand.
- November: Deployment of two Crew Boats under long-term contracts for a new customer in the Middle East.

Most vessels added in 2025 operate under bareboat charter contracts with extended duration. These long-term arrangements enhance revenue visibility, reduce exposure to variable cost risks, and support the Company's long-term financial stability.

2.5 Ship Agent and Shipping Business "SAS"

Unit: million Baht	Ship Agent and Shipping Business (SAS)						
	Quarter	Quarter 4			12 Months		
	3/2025	2024	2025	%Change	2024	2025	%Change
Revenue	47.2	45.0	54.2	20.5%	124.4	186.6	50.0%
Gross Profit	9.9	14.2	13.1	(7.9%)	26.0	44.9	72.8%
Gross Profit Margin	21.0%	31.6%	24.1%		20.9%	24.1%	

In Q4/2025, revenue from the SAS business increased compared to both Q3/2025 and the same quarter of the previous year. This growth was primarily driven by the expansion of the Shipping service, in line with higher import and export activities during the year-end period, as well as continued customer base expansion. Meanwhile, the contribution from the Ship Agent service declined slightly compared to the prior year.

For the full year 2025 compared to 2024, both revenue and gross profit improved significantly, reflecting the successful execution of the Company's strategic business expansion initiatives.

3. Other entries in the income statement

- In 2025, other income increased, driven by the recognition of a gain of THB 163.6 million from the disposal of an FSU vessel in Q1/2025, as well as the increase in other income in Q4/2025 compared with the same quarter of the previous year, mainly due to mobilization income of approximately THB 29 million from AWB and Crew Boat vessels.
- Administrative expenses increased in line with the Company's business expansion and business acquisition.
- Finance costs in 2025 increased by 10.4% compared with 2024, mainly due to the loan purpose to expand the vessel fleet.
- In 2025, the Company recognized a foreign exchange loss of THB 136.4 million, resulting from the appreciation of the Thai Baht against the U.S. Dollar.

4. Statement of financial position

Unit: million Baht

Assets	31/12/2024	31/12/2025	Change	Liabilities	31/12/2024	31/12/2025	Change
Cash	3,593.5	3,245.2	(348.3)	Short-term Loans	1,979.7	2,177.5	197.8
Account receivables	1,358.0	1,357.5	(0.5)	Account payables	1,480.3	1,237.4	(242.9)
Other current assets	355.4	303.4	(52.0)	Other current liabilities	713.9	709.1	(4.8)
Total current assets	5,306.9	4,906.1	(400.8)	Total current liabilities	4,174.0	4,123.9	(50.1)
Property, plant, and vessels	12,181.2	12,762.6	581.4	Long-term Loans	3,692.1	3,897.4	205.3
Right-of-use-assets	3,557.0	3,006.6	(550.4)	Lease liabilities	3,255.1	2,598.0	(657.1)
Other non-current assets	2,002.6	2,029.1	26.5	Other non-current liabilities	195.0	160.1	(34.9)
Total non-current assets	17,740.8	17,798.3	57.5	Total non-current liabilities	7,142.2	6,655.5	(486.7)
Total assets	23,047.7	22,704.4	(343.3)	Total liabilities	11,316.2	10,779.4	(536.8)

Financial Ratios	31/12/2024	31/12/2025	Equity	31/12/2024	31/12/2025	Change
Current Ratio (Times)	1.27	1.19	Total equity	11,731.5	11,925.0	193.5
Debt/Equity Ratio (Times)	0.96	0.90	Total liabilities and equity	23,047.7	22,704.4	(343.3)
Return on Assets	12.8%	12.2%				
Return on Equity	18.5%	18.3%				

- Other current assets decreased, mainly due to a decline in the value of fuel inventories in line with market prices, together with the appreciation of the Thai Baht.
- Property, plant, and vessels increased because of fleet expansion during the year.
- Right-of-use assets and lease liabilities decreased in line with the amortization of right-of-use assets.
- Short-term and long-term borrowings increased due to additional financing obtained to support vessel acquisitions, as well as certain borrowings undertaken for group liquidity management purposes.

5. Factors or events that may affect operations

In an increasingly competitive and rapidly evolving business environment, organizations can no longer rely solely on internal factors to drive performance. External factors, including social changes, regulatory developments, continuous technological advancements, and global events such as pandemics or geopolitical conflicts, have the potential to materially affect an organization's operations and financial position.

For the Company's operations in early 2026, a key consideration is the heightened geopolitical tension in the Middle East between the United States and Iran. The United States has implemented a "maximum pressure" policy and issued an ultimatum calling for Iran to reach an agreement on scaling back its nuclear capabilities, alongside a significant deployment of U.S. naval forces to the region.

Should tensions between the United States and Iran escalate into a full-scale conflict, global oil transportation could be materially disrupted, as approximately one-fifth of the world's total oil consumption passes through the Strait of Hormuz between Oman and Iran. Thailand's economy could also be adversely affected through higher oil import costs, increased electricity tariffs, and rising transportation expenses—particularly impacting export-oriented sectors that depend heavily on global markets.

Nevertheless, uncertainty in the Middle East may increase demand for oil storage as market participants seek to hedge against global oil price volatility. This dynamic is expected to support sustained demand for FSU vessels. In addition, analysts assess the likelihood of a full-scale war between the United States and Iran as relatively limited, given Iran's continued reliance on oil exports as a primary economic driver; any closure of the Strait of Hormuz would severely impact Iran's own economy. Furthermore, the second round of nuclear negotiations between the United States and Iran, held in Geneva, Switzerland, on 17 February 2026, reportedly progressed in a positive direction, with both parties reaching an understanding on "Guiding Principles," which will serve as a foundation for future discussions on sanctions relief and nuclear-related matters.*

*Source

<https://www.bangkokbiznews.com/world/geopolitics/1221267>

<https://www.nationtv.tv/news/foreign/378973707>

<https://www.thansettakij.com/economy/trade-agriculture/651729>

6. Sustainable Development

Prima Marine Public Company Limited is committed to achieving business growth while advancing sustainable development. The Company not only aims to generate financial returns that maximize shareholder value but also conducts its business in accordance with the principles of good corporate governance and responsibility toward the environment (E), society (S), and governance (G), collectively referred to as ESG. The Company continuously integrates sustainability considerations into its operations and decision-making processes to ensure long-term growth and value creation. Significant sustainability developments during 2025 are summarized as follows:

Environmental (E)

- The Company announced its commitment to achieving Carbon Neutrality (Scope 1 and Scope 2) by 2030 and Net Zero emissions by 2050.
- In January 2025, the Company commenced operations of its 3rd and 4th Hybrid Crew Boats, bringing the total number of Hybrid Crew Boats to four as of the end of Q1/2025. These vessels are capable of reducing fuel consumption by approximately 20–30% compared to conventional crew boats, thereby lowering greenhouse gas emissions from engine combustion and supporting the Company's Carbon Neutrality target.
- The Company was awarded the Carbon Footprint for Organization (CFO) certification by Thailand Greenhouse Gas Management Organization (TGO), which verifies the Company's greenhouse gas

emissions from operational activities and serves as a foundation for establishing concrete emission reduction measures.

- The Company participated in Oil Spill Response drills in collaboration with business partners to enhance emergency preparedness and mitigate potential environmental impacts.
- A community initiative titled “Old Fishing Nets Exchange for Cooking Oil” was organized in Surat Thani Province to promote marine waste reduction through local community engagement.
- The Company organized its 5th “Prima Volunteer” CSR activity in Chachoengsao Province, constructing fish habitats and crab banks to restore coastal ecosystems, conserve marine life, and generate supplementary income for local communities. The Company also continued its mangrove reforestation program. All CSR activities conducted in 2025 were registered as Carbon Neutral Events and officially certified by TGO.

Social Dimension

- The Company implemented a Maritime Career Program to promote knowledge and understanding of maritime professions among youth and the public. The program was conducted at the Merchant Marine Training Center, Asian Maritime Technological College, Burapha University, Kasetsart University, etc. The initiative also fostered collaboration among government agencies, private sector organizations, and educational institutions to further develop relevant curricula and activities.
- The Company supported scholarship under the PRIMA DNA Program and provided onboard practical training opportunities in August 2025 to enhance professional skills and create tangible career pathways in the maritime industry.

Governance Dimension

- The Company received a SET ESG Rating of “AA” for 2025 from the Stock Exchange of Thailand (SET), reflecting its strong commitment to sustainable business practices and comprehensive stakeholder consideration.
- The Company maintained its “Excellent CG” (5-star) Corporate Governance rating for the sixth consecutive year.
- The Company was re-certified for the third consecutive term as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to anti-corruption practices and transparent governance.

Please be informed accordingly.

Sincerely yours,
Prima Marine Public Company Limited

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