

Subject Management discussion and analysis (MD&A) for operating results in the first quarter ended as of  
31 March 2026

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 2026 (“Q1/2026”) that ended as of 31 March 2026 as follows.

### 1. The Financial Performance of the Company

Unit: million Baht

Income Statement	Quarter 4 2025	Quarter 1		
		2025	2026	Change
Revenue from Services	2,138.0	2,068.8	2,111.6	42.7 / 2.1%
Cost of Services	(1,450.4)	(1,390.4)	(1,412.5)	(22.1) / 1.6%
One-time retroactive VLCC lease adjustment	-	150.0	-	
Gross Profit	687.6	828.5	699.1	(129.4) / -15.6%
Gross Profit Margin (Excluded one-time leasing adjustment)	32.2%	32.8%	33.1%	
Other Income	84.0	212.3	87.3	(125.1) / -58.9%
SG&A	(197.9)	(143.8)	(154.1)	(10.4) / 7.2%
Finance Cost	(84.4)	(88.3)	(76.7)	11.6 / -13.1%
Gain/(Loss) on exchange rate	(32.6)	(0.2)	112.0	112.1 / -70089.4%
Income Tax Expense	(20.7)	(39.3)	(38.6)	0.6 / -1.6%
Net Profit	436.1	769.4	628.9	(140.4) / -18.3%
Net Profit from operating	436.1	605.8	628.9	23.2 / 3.8%
Net Profit from vessel disposal	-	163.6	-	(163.6) / 100%
Exchange Rate (USD/THB)	32.1698	33.9542	31.6014	
Net Profit Margin	20.4%	37.2%	29.8%	
EPS (Baht/Share)	0.19	0.31	0.28	

In Q1/2026, the Company recorded total revenue of THB 2,111.6 million, representing an increase of 2.1% from the corresponding period of the previous year. Meanwhile, gross profit decreased by 15.6%, primarily due to a one-time retroactive reduction of THB 150 million in VLCC charter hire costs, recognized in Q1/2025, to align these costs

with the actual vessel utilization period. Excluding this one-time item, normalized gross profit for Q1/2025 would be THB 678.5 million, compared to THB 699.1 million in Q1/2026.

At the end of Q1/2026, the Thai Baht began to depreciate against the U.S. Dollar, resulting in the Company recording a foreign exchange gain of THB 112 million after experiencing foreign exchange losses throughout 2025. Consequently, net profit from operating for Q1/2026 amounted to THB 628.9 million, an increase of 3.8%, or THB 23.2 million, compared to Q1/2025.

## 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		
	4/2025	2025	2026	%Change
Revenue	829.5	911.5	881.4	-3.3%
Gross Profit	150.3	201.6	213.5	5.9%
Gross Profit Margin	18.1%	22.1%	24.2%	
No. of vessels at the end of the quarter	38	38	39	
The average utilization rate	92.3%	91.9%	94.4%	

Revenue, gross profit, and gross profit margin in Q1/2026 improved compared to Q4/2025, driven by higher fuel consumption in Southern Thailand following the recovery of severe flooding in the region. In addition, the number of vessels undergoing scheduled drydocking was lower than in 2025.

Compared to Q1/2025, revenue from the PCT business declined by 3.3%, mainly due to unrest along the Thailand–Cambodia border, which led the Company to suspend oil transportation services to Cambodia since Q3/2025. Nevertheless, gross profit and gross profit margin improved as more vessels were deployed for overseas operations, while fewer vessels were temporarily out of service for scheduled drydocking compared to Q1/2025.

### 2.2 Crude Oil Carrier Business “COC”

Unit: million Baht	Crude Oil Carrier Business			
	Quarter	Quarter 1		
	4/2025	2025	2026	%Change
Revenue	306.8	314.8	329.2	4.6%
Cost of Service	(232.8)	(227.2)	(225.0)	-1.0%
Retroactive adjustment	-	150.0	-	
Gross Profit	74.0	237.6	104.2	-56.1%
Gross Profit Margin	24.1%	75.5%	31.7%	
No. of VLCC at the end of the quarter	3	3	3	
The average utilization rate of VLCCs	89.1%	88.9%	100%	

In Q1/2026, the COC business generated revenue of THB 329.2 million, increasing by 4.6% and 7.3% compared to Q1/2025 and Q4/2025, respectively. This growth was attributable to the return to full operations of all three VLCC vessels, whereas one vessel underwent scheduled drydocking in each of the quarters.

Gross profit and gross profit margin for Q1/2026 returned to normal levels, whereas Q1/2025 included a retroactive reduction in vessel charter variable costs amounting to THB 150 million. Excluding this adjustment, normalized gross profit from the COC business in Q1/2025 would have been THB 87.6 million, which was THB 17.6 million lower than in Q1/2026, mainly due to one VLCC vessel undergoing scheduled drydocking during Q1/2025.

### 2.3 Floating Storage Unit Business “FSU”

Unit: million Baht	Floating Storage Unit Business			
	Quarter	Quarter 1		
	4/2025	2025	2026	%Change
Revenue	560.9	529.2	471.3	-11.0%
Gross Profit	296.2	292.5	221.3	-24.4%
Gross Profit Margin	52.8%	55.3%	47.0%	
No. of FSU at the end of the quarter	5	4*	5	
The average utilization rate of FSUs	81.7%	74.4%	76.7%	

\*During Jan–Feb 2025, the Company operated 5 FSU vessels. In Mar 2025, the Company sold 1 old vessel, leaving 4 vessels in operation as of the end of Q1/2025.

Revenue from the FSU business in Q1/2026 decreased compared to both Q1/2025 and Q4/2025. The primary factor was that, in Q4/2025, the Company replaced an existing vessel with a new vessel to provide services to one of its major long-standing customers. The Company also planned to redeploy the previous vessel from this customer to serve a new customer, as disclosed in the Management Discussion and Analysis for Q4/2025 under Section 2.3.

However, as this key customer requires frequent cargo transfers, large transfer volumes, and operations strictly within specified timeframes, the Company considered it necessary to postpone the deployment of the previous vessel to the new customer until the cargo transfer operations and all operational systems of the new vessel were functioning smoothly and efficiently. As a result, the Company experienced a 45-day idle period for such vessel during Q1/2026, which led to declines in revenue, gross profit, and gross profit margin.

Nevertheless, tensions surrounding the Strait of Hormuz have tightened global oil supply conditions and increased oil price volatility. Major oil traders, therefore, increased oil storage on FSU vessels as part of their risk management strategies, resulting in higher demand and utilization rates for the Company’s FSU vessels. Demand began to strengthen in March and remained consistently high thereafter.

## 2.4 Offshore Support Vessel Business “OSV”

Unit: million Baht	Offshore Support Vessel Business			
	Quarter 4/2025	Quarter 1		
		2025	2026	%Change
Revenue	386.5	275.2	374.4	36.0%
Gross Profit	153.9	86.3	148.6	72.2%
Gross Profit Margin	39.8%	31.4%	39.7%	
No. of FSO at the end of the quarter	1	1*	1	
Utilization rate of FSO	100%	100%	100%	
No. of AWB at the end of the quarter	2	2	2	
The average utilization rate of AWBs	100%	86.0%	99.1%	
No. of Crew Boat at the end of the quarter	21	18	21	
The average utilization rate of Crew Boats	94.8%	97.6%	95.6%	

\* Commenced operations on February 26, 2025.

In Q1/2026, the OSV business recorded revenue and gross profit of THB 374.4 million and THB 148.6 million, respectively, representing significant growth from the corresponding quarter of 2025. The improvement was mainly driven by the expansion of both domestic and overseas markets since early 2025, including the deployment of an additional six Crew Boats and one Floating Storage and Offloading Unit (FSO).

Compared to Q4/2025, revenue, gross profit, and gross profit margin slightly declined, as one crew boat experienced a lower utilization rate during Q1/2026 while awaiting the commencement of service under a new customer contract. In addition, the appreciation of the Thai Baht during January–February 2026 reduced the value of U.S. Dollar-denominated revenue when translated into Thai Baht.

## 2.5 Ship Agent and Shipping Business “SAS”

Unit: million Baht	Ship Agent and Shipping Business			
	Quarter 4/2025	Quarter 1		
		2025	2026	%Change
Revenue	54.2	38.1	55.3	45.2%
Gross Profit	13.1	10.5	11.5	9.4%
Gross Profit Margin	24.1%	27.5%	20.8%	

Revenue from the SAS business in Q1/2026 increased by 45.2% compared to Q1/2025. The increase was mainly attributable to higher ship agent service volumes in line with the growing number of serviced vessels, as customers deployed multiple smaller vessels to transfer crude oil from large tankers to onshore facilities during maintenance of offshore single buoy mooring facilities. This also supported an increase in crew changing activities.

Gross profit and gross profit margin declined compared to Q4/2025, primarily due to service fee reductions amid intensifying competition within the industry.

### 3. Other entries in the income statement

- Other income in Q1/2026 decreased compared to the corresponding quarter of 2025, primarily due to the gain on disposal of one VLCC vessel amounting to THB 163.6 million recognized in 2025.
- Administrative expenses decreased compared to Q4/2025, as the fourth quarter of each year is the period during which the Company records year-end accruals.
- Finance costs declined compared to both Q1/2025 and Q4/2025, mainly as a result of a lower average interest rate on the Company's borrowings.
- The depreciation of the Thai Baht toward the end of Q1/2026 resulted in a foreign exchange gain of THB 112 million, primarily attributable to gains from the translation of U.S. Dollar-denominated deposits into Thai Baht.

### 4. Statement of financial position

Unit: million Baht

Assets	31/12/2025	31/03/2026	Change	Liabilities	31/12/2025	31/03/2026	Change
Cash	3,245.2	3,122.6	(122.6)	Short-term Loans	2,177.5	2,141.2	(36.2)
Account receivables	1,357.5	1,364.4	6.9	Account payables	1,237.4	1,307.1	69.7
Other current assets	303.4	323.1	19.6	Other current liabilities	709.1	669.4	(39.7)
<b>Total current assets</b>	<b>4,906.1</b>	<b>4,810.1</b>	<b>(96.1)</b>	<b>Total current liabilities</b>	<b>4,123.9</b>	<b>4,117.7</b>	<b>(6.2)</b>
Property, plant, and vessels	12,762.6	13,778.5	1,015.8	Long-term Loans	3,897.4	4,108.0	210.6
Right-of-use-assets	3,006.6	3,011.8	5.3	Lease liabilities	2,598.0	2,625.2	27.2
Other non-current assets	2,029.1	2,069.1	40.0	Other non-current liabilities	160.1	159.9	(0.3)
<b>Total non-current assets</b>	<b>17,798.3</b>	<b>18,859.4</b>	<b>1,061.1</b>	<b>Total non-current liabilities</b>	<b>6,655.5</b>	<b>6,893.1</b>	<b>237.5</b>
<b>Total assets</b>	<b>22,704.4</b>	<b>23,669.4</b>	<b>965.0</b>	<b>Total liabilities</b>	<b>10,779.4</b>	<b>11,010.8</b>	<b>231.3</b>

Financial Ratios	31/12/2025	31/03/2026	Equity	31/12/2025	31/03/2026	Change
Current Ratio (Times)	1.19	1.17	<b>Total equity</b>	11,925.0	12,658.7	733.7
Debt/Equity Ratio (Times)	0.90	0.87	<b>Total liabilities and equity</b>	22,704.4	23,669.4	965.0
Return on Assets	12.2%	11.0%				
Return on Equity	18.3%	16.5%				

- Trade receivables and trade payables increased in line with the expansion of the Company's business operations.
- Other current assets increased due to the higher value of fuel inventories, in line with market prices at the end of the quarter.

- Property, plant, and vessels increased by THB 1,015.8 million as a result of investments in chemical tanker vessels to expand the Company's international service operations.
- Long-term borrowings increased to support the expansion of the Company's fleet.
- Shareholders' equity increased as a result of operating profits and foreign currency translation adjustments relating to the financial statements of overseas subsidiaries.

## 5. Factors or Events That May Affect Future Operations or Financial Position

In 2026, tensions between the United States and Iran escalated into a regional military confrontation, involving aerial and maritime engagements and retaliatory operations since late February.

Such confrontation has significantly affected the stability of the Middle East region and the security of key global energy transportation routes, particularly the Strait of Hormuz, which represents a strategic chokepoint for global oil transportation. The situation has also intensified pressure on energy prices, financial markets, and global supply chains.

From an economic perspective, the conflict between the United States and Iran has materially impacted the global economy. Heightened geopolitical risks have led to significant volatility in energy prices, particularly crude oil and natural gas prices, due to uncertainty surrounding major transportation routes in the Middle East. Rising energy costs have contributed to inflationary pressures across many countries, while global trade and supply chains have faced delays and increased logistics costs, adversely affecting overall economic growth.

The analysis of the potential impacts arising from the unrest in the Strait of Hormuz on the business operations of Prima Marine Public Company Limited in each business segment is summarized as follows:

### 1. PCT Business: Limited Impact

The PCT business operates primarily in Thailand and Southeast Asia, which are geographically distant from the conflict area; therefore, there has been no direct impact on the Company's shipping operations. Nevertheless, the Company has closely monitored factors that may affect long-term operating performance in the event of a significant increase in oil prices, as follows:

(1) A substantial increase in oil prices may reduce fuel consumption by end-users, which could adversely affect the Company's transportation volumes. In response, the Company has deployed certain vessels to operate in overseas markets to maintain vessel utilization rates at levels comparable to those before the outbreak of the conflict.

(2) The Company has experienced higher fuel costs and has addressed such impact by increasing freight rates for spot contracts in line with rising costs, while also negotiating gradual rate adjustments with customers under Contracts of Affreightment (COA), which are principally based on a cost-plus pricing mechanism. Vessels operating under Time Charter arrangements have not been affected, as charters are responsible for procuring and bearing fuel expenses.

## 2. COC Business: No Material Impact

Under normal circumstances, the Company's three VLCC vessels transport crude oil from the Middle East to oil refineries located in eastern Thailand. However, following the military confrontation in the Strait of Hormuz, the area and surrounding waters were designated by security authorities and insurance providers as a High-Risk Area (HRA). Consequently, the Company has avoided navigating through such routes since early March 2026 in order to ensure operational safety.

Nevertheless, all three VLCC vessels operate under Time Charter agreements, allowing the Company to adjust sailing routes in accordance with customers' procurement requirements from alternative oil-producing regions. In addition, under charter arrangements, customers are responsible for all fuel costs incurred during vessel operations. As a result, the Company has not been affected by the volatility and increase in fuel prices.

## 3. FSU Business: Significant Improvement

Heightened tensions in the Strait of Hormuz have resulted in tighter global oil supply conditions and increased volatility in oil prices. Under such circumstances, major oil traders have needed to manage risks associated with both oil price volatility and supply uncertainty by increasing crude oil storage volumes on board FSU vessels.

As a result, demand and utilization rates for the Company's FSU vessels have increased significantly. FSU utilization rates began to improve in March 2026 and have remained at elevated levels continuously thereafter.

## 4. OSV Business: Positive Outlook

As of the first quarter of 2026, the Company operated a total of 24 OSV vessels, of which 20 vessels operated in the Gulf of Thailand and the Andaman Sea and were not directly affected by the tensions in the Strait of Hormuz. The remaining four vessels operated in the Persian Gulf.

All four vessels are Crew Boats used for the transportation of personnel and cargo, which are not considered military targets. Their operational areas are located along the coastlines of Abu Dhabi and Saudi Arabia, which are situated relatively far from the Strait of Hormuz, thereby exposing them to relatively low risk.

In addition, charterers have procured Wars and Piracy Insurance in full compliance with contractual requirements. Furthermore, all four vessels operate under Bare Boat Contracts, whereby charterers are responsible for vessel management expenses, fuel costs, and insurance expenses. Accordingly, the Company has not been affected by fluctuations in fuel prices or increases in insurance premiums.

Nevertheless, the Company's OSV business is expected to benefit in the longer term from higher crude oil prices, which are likely to encourage increased offshore petroleum exploration and production activities, thereby supporting greater demand for OSV vessels.

## 5. SAS Business: Limited Impact

The SAS business operates as a shipping agency and provides import and export cargo management services.

Transactions related to import support services have continued as normal. However, export support service

transactions have shown a declining trend as a result of government measures restricting exports of refined petroleum products in order to maintain domestic fuel reserve levels.

The Company has mitigated such impacts by expanding its service scope to include import and export operations for other types of cargo beyond petroleum products, such as liquid chemicals and industrial machinery, in order to diversify risks and maintain continuity of overall revenue streams.

## 6. Sustainability Development

Prima Marine Public Company Limited remains committed to achieving business growth while adhering to sustainable business practices. The Company aims not only to generate financial returns and maximize value for shareholders, but also to conduct its business in accordance with good corporate governance principles, with due consideration for environmental responsibility, social responsibility, and effective corporate governance (ESG). Key sustainability developments and initiatives undertaken during Q1/2026 are summarized as follows:

- The Company continues to improve the energy efficiency of its fleet through optimized vessel design aimed at reducing water resistance, as well as implementing vessel speed management measures. Both initiatives contribute to improved fuel efficiency, helping reduce greenhouse gas emissions and minimizing environmental impacts arising from maritime transportation operations.
- The Company places significant importance on the safety of its crew members and employees by regularly conducting safety training programs, risk management activities, and emergency preparedness exercises. These initiatives aim to strengthen the Company's safety culture and reduce workplace accidents.
- The Company focuses on enhancing the knowledge, skills, and capabilities of employees at all levels through professional, technological, and management training programs to support future business growth. At the same time, the Company promotes employee well-being and engagement to strengthen long-term organizational commitment.
- The Company implemented an employee Shuttle Bus program during the energy crisis period to encourage employees to utilize shared transportation, reduce reliance on private vehicles, and minimize energy consumption from commuting activities. The initiative also helped alleviate employees' transportation expenses during a period of significantly rising fuel prices.
- The Company places importance on continuous participation in social and community development initiatives by supporting educational materials and organizing recreational activities to promote learning opportunities for children and youth in communities surrounding the Company's areas of operation during the recent National Children's Day activities. In addition, the Company continues to support environmental and educational initiatives aimed at creating shared value for society, enhancing community well-being, and fostering sustainable growth together with society.

- The Company conducts its business operations in alignment with the United Nations Sustainable Development Goals (SDGs), particularly in relation to climate change mitigation, efficient resource utilization, and inclusive and sustainable economic growth, to create long-term value for all stakeholders.

Please be informed accordingly.

Sincerely Yours,  
Prima Marine Public Company Limited

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