



# OPPORTUNITY DAY PRESENTATION

Pilatus Marine Public Company Limited

Q3/2025

18 November 2025

11:15 am – 12:00 pm (Online)



# Agenda

**Business Overview & Update**

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**Strategy for Growth**

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**Business Operation**

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**Financial Performance**

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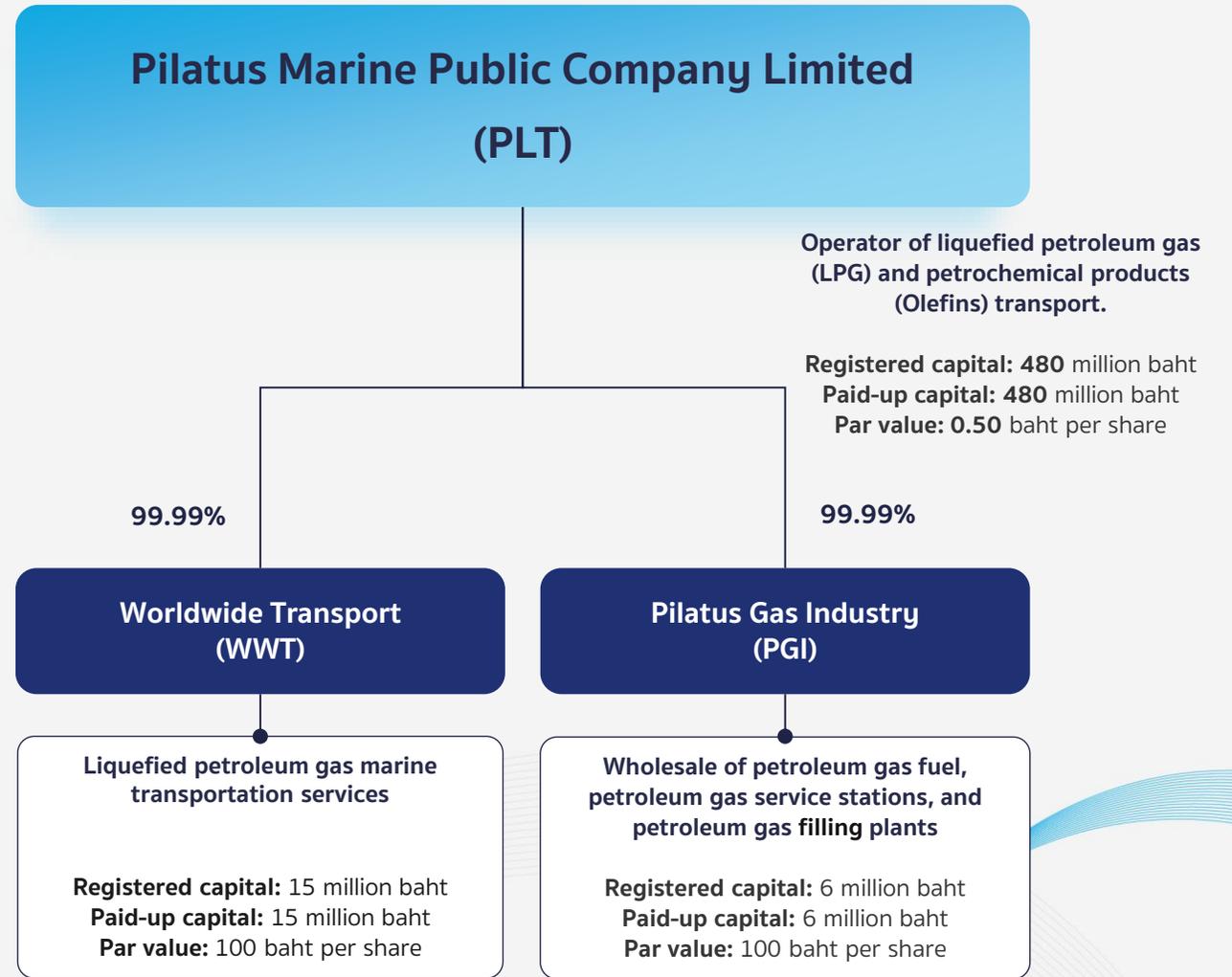
**Q&A**

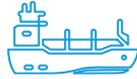


# COMPANY OVERVIEW



# Company's Structure

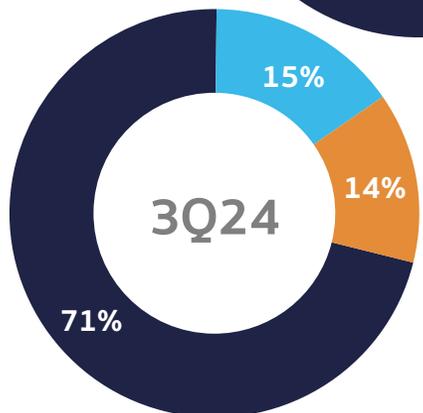
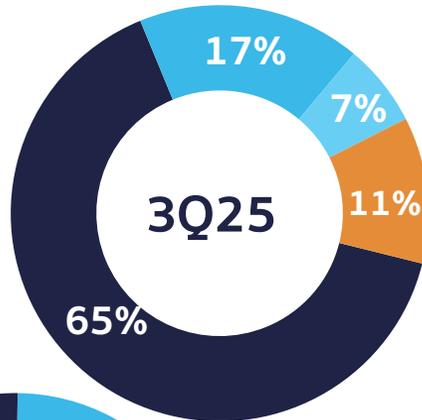




# Business Operation in Overview Q3/2025

## Revenue Contribution

- Domestic Marine (COA & Spot)
- International Marine (Time Charter)
- International Marine (Spot)
- Land



Fleet **17** vessels

Capacity  
**17,546 D.W.T.**  
(As of 30 Sep 2025)



### Marine Transportation:

- COA
- Spot

**Domestic Fleet**



Fleet **3** vessel

Capacity  
**11,588 D.W.T.**  
(As of 30 Sep 2025)



### Marine Transportation

- Time Charter
- Spot

**International Fleet**



**73** Trucks

(As of 30 Sep 2025)



### Land Transportation:

- Truck Fleet

**Domestic Fleet**

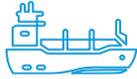


**Remark:**

**COA**, or Contract of Affreightment, refers to a transportation agreement made in advance for the shipment of goods over a specified period.

**Spot**, refers to a Spot Charter, which is a single voyage charter where transportation services are hired on a per-trip basis according to the customer's needs.

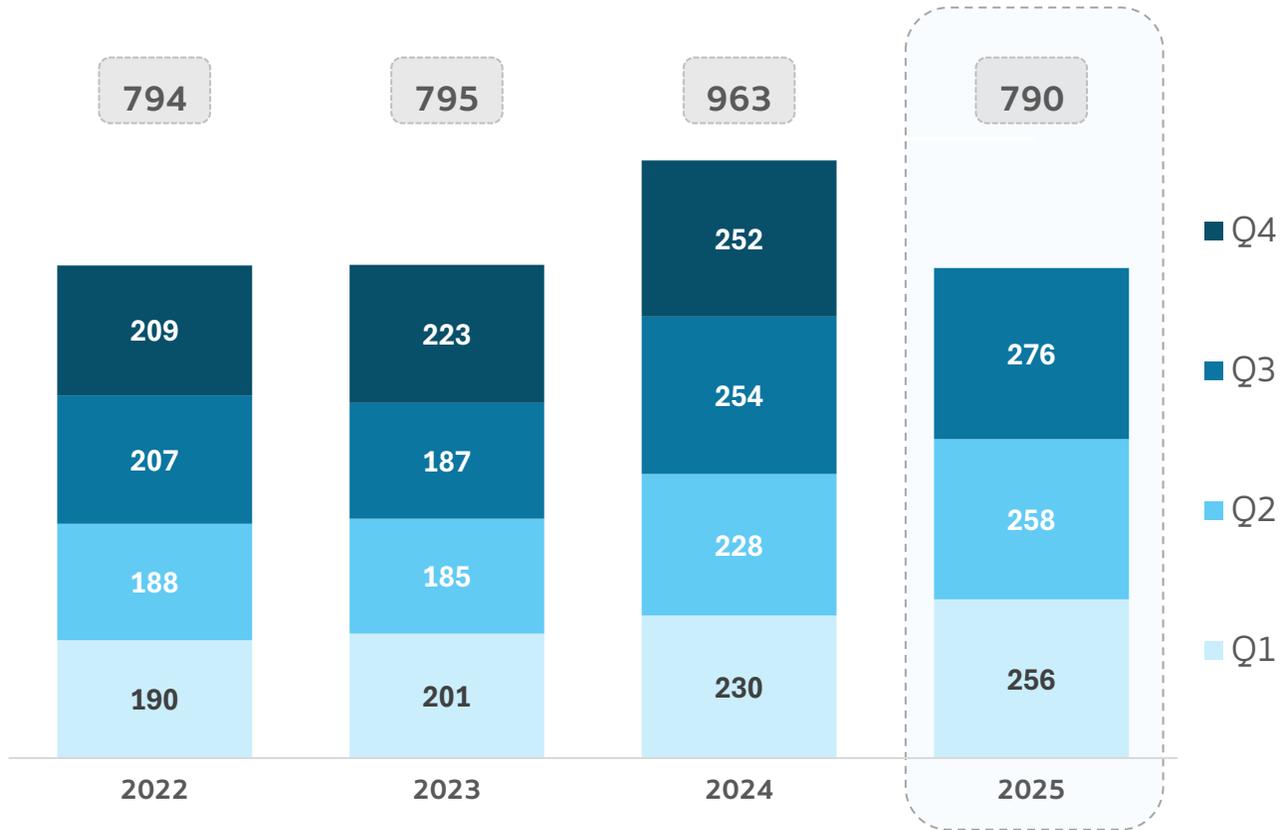
**Time Charter**, refers to a contract for the transportation of goods for a specified period. It involves the leasing of a vessel for a set duration, during which the charterer or customer has the right to use the vessel.



# Q3/2025 Business Performance

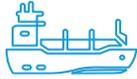
Revenue Trend: 2025 Continuous Revenue Growth

(Unit: Million Baht)

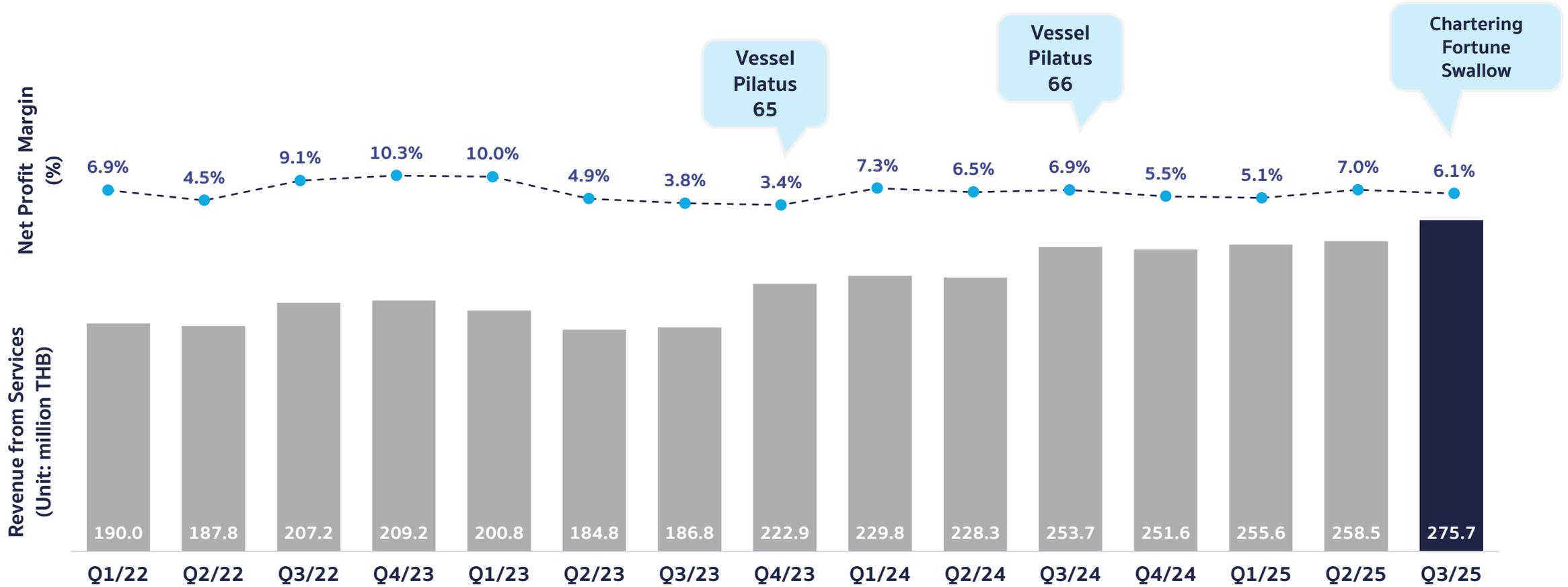


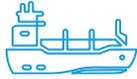
## Q3/2025 Impacting Factors

- **PLT reported service revenue of THB 275.66 million (+8.7% YoY, +6.7% QoQ)**
- **International marine transportation’s revenue (Time Charter & SPOT) (+69.7% YoY, +76.0% QoQ)**
- **Domestic marine transportation’s revenue (COA & SPOT) (-1.0% YoY, -5.7% QoQ)**
- **Land transportation’s revenue (-8.7% YoY, -0.8% QoQ)**

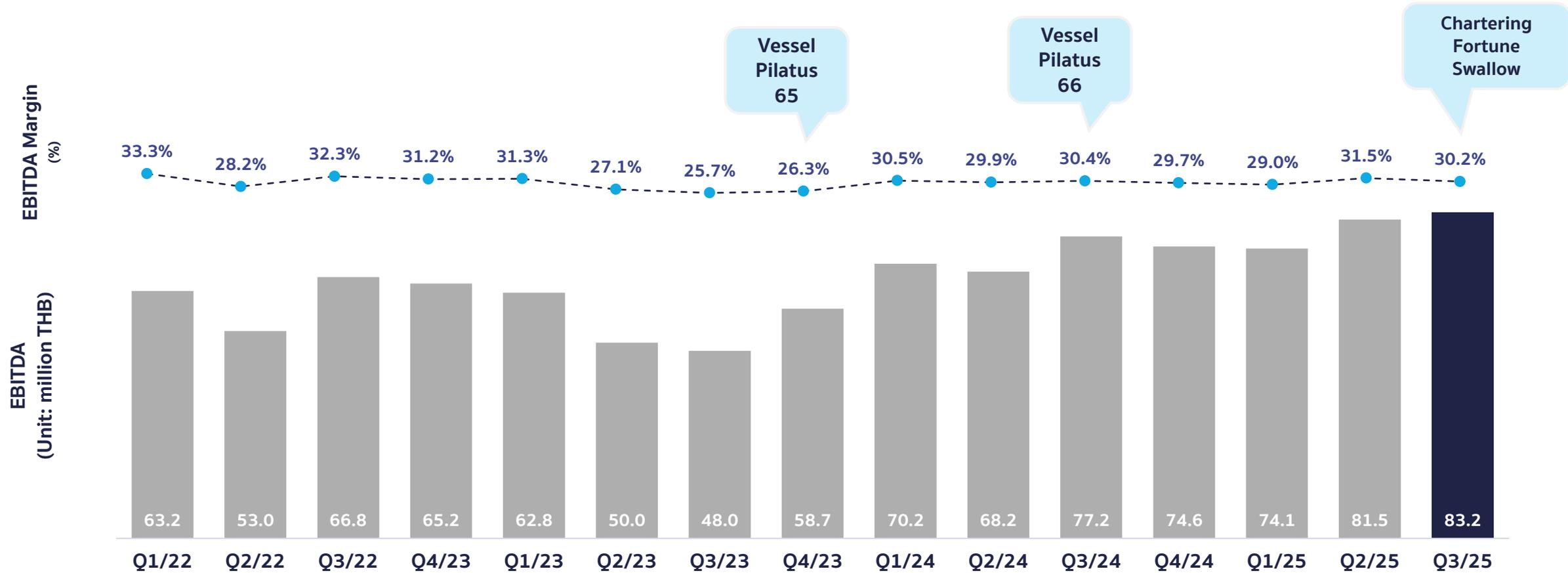


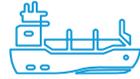
# Historical Performance & Q3/2025 Recap





# Historical Performance & Q3/2025 Recap

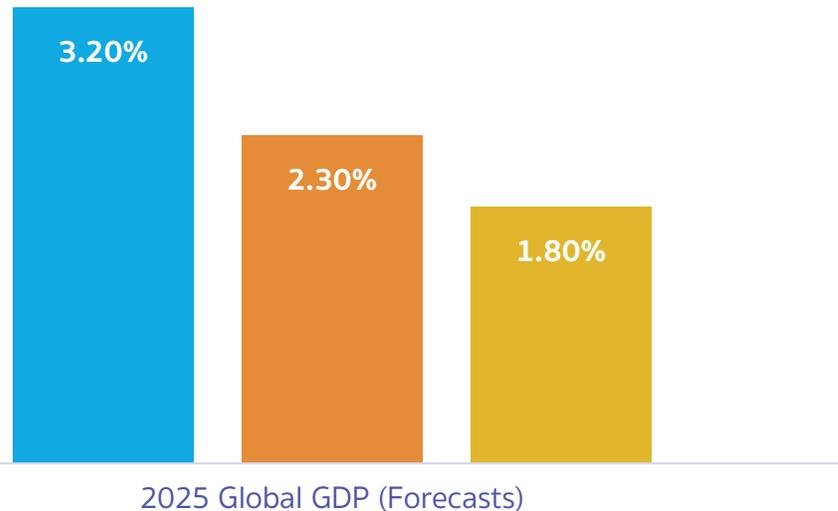




# Thai Economy Outlook 2025

The *Thai economy is facing pressures both domestically and internationally*, leading to a slowdown in growth during 2025–2026. The outlook is clouded by recession risks stemming from weak exports, an overvalued baht relative to fundamentals, and an incomplete recovery in tourist arrivals.

■ IMF ■ World Bank ■ SCB EIC



- **Thai economy 2025**, will face increasing challenges in relying on global demand. The 19% U.S. tariff has started to impact Thai exports, with several product categories already experiencing contractions and expected to decline further.
- **Thailand’s 2H/2025 Outlook**, SCB EIC forecasts GDP growth at 1.8% in 2025, slowing to 1.5% in 2026, with H2/25 growth likely below 1%, raising recession risks.
- **Baht appreciation**: Strongest since 1997, outpacing peers and straining exports and tourism due to misalignment with fundamentals.
- **Industry Outlook, Gas Carrier Market for Olefin and LPG or Small Gas Carriers (SGC)**, with capacities not exceeding 5,000 cubic meters, plays a vital role in Asia’s logistics network and act as a stable backbone in regional logistics networks. **The key driver for this segment** are 1. Strong Household Demand for LPG 2. Limited Supply in the Small Gas Carrier Market 3. Geographical Advantage and Operational Flexibility.

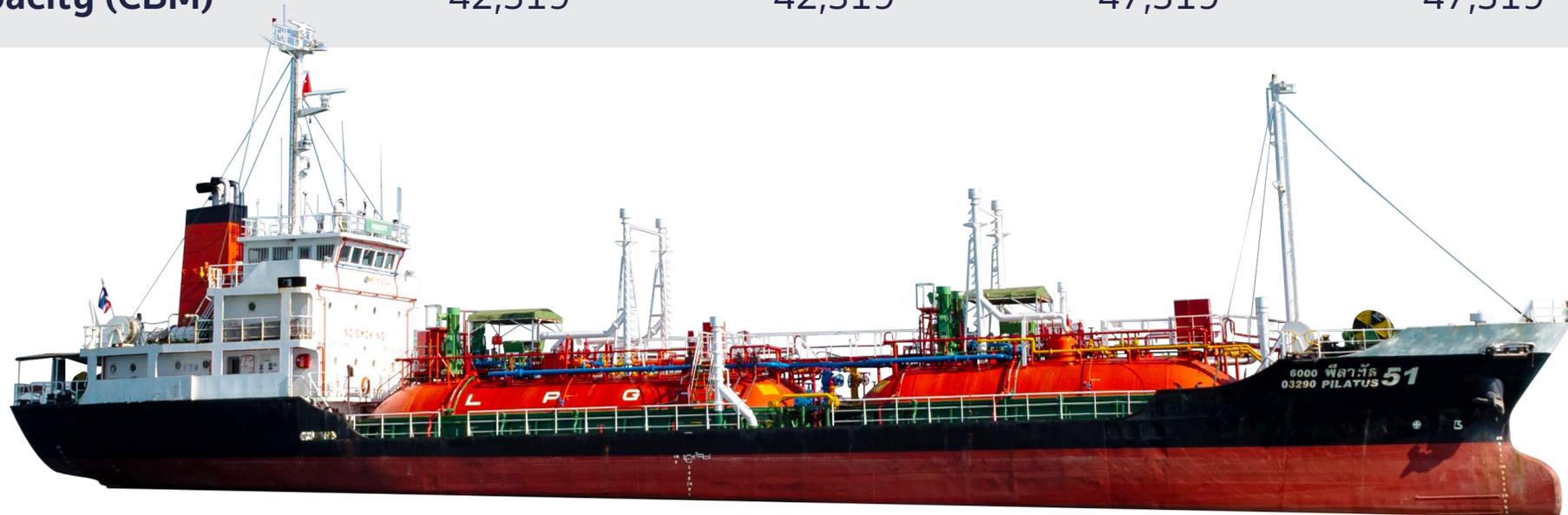


# STRATEGY FOR GROWTH



# Increase Fleet Capacity

	2025	2026	2027	2028
<b>Expand the Fleet by</b>	0	1 Gas Carrier Vessel	0	1 Gas Carrier Vessel
<b>Renting the Fleet</b>	1 (1 Year Contract)	0	1 (1 Year Contract)	0
<b>Fleet Capacity (CBM)</b>	3,500	3,500	5,000	5,000
<b>PLT's Total Capacity (CBM)</b>	42,319	42,319	47,319	47,319





# Expansion to International Market

**Contract Terms :** Time charter

**Storage Tank (Cargo) :** Olefins Product: B-1, C3, Mix C4, Propylene, LPG, BD

**Service Area :** North – South Asia

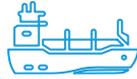
**Certified by :** Approval by SIRE and CDI

**Pier :** North – South Asia, Middle East





# BUSINESS OPERATION

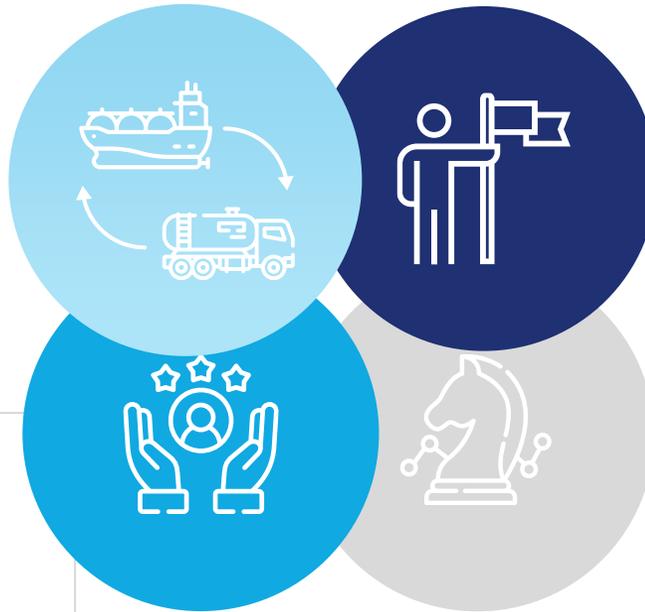


# Company's Strength

An operator of liquefied petroleum gas (LPG) and petrochemical products (Olefins) transport, recognized by global business operators for its efficient transportation management and international safety management

**Comprehensive Transportation Services by Sea and Land**

**The Company's major customers are leading domestic & global players in petrochemical sector**



**Largest in Terms of Ships Volume and Newest Fleet**

**Expanding Shipping Routes to International Destinations & Diversifying Transported Products in the Petrochemical Sector (Olefins)**

**Major LPG Players of Thailand**  
 Evergreen Contracts **for 7 Vessels**  
 Term Contracts **for 3 Vessels**



15-Year Long-Term Contracts **for 6 Vessels**

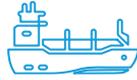


Time Charter Contract **for 3 Vessels**  
 - Apex Energy International Pte. Ltd  
 - PETCO Trading Labuan (**Petronas's Subsidiary**)



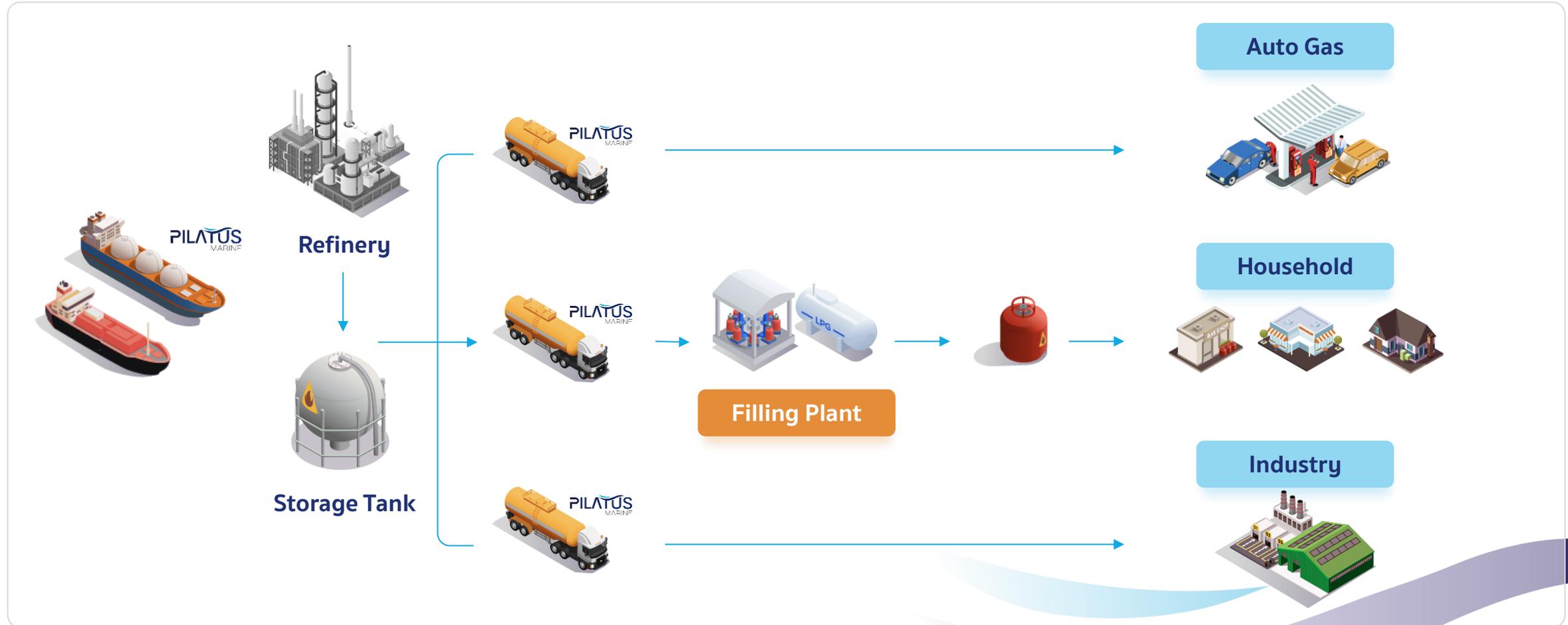
- Nippon Gas Line Co.,Ltd.

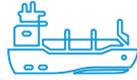
**Mar 25** Short-Term Contract **for 1 Vessels**



# Company's Value Chain

Comprehensive LPG transportation services by both maritime and land routes

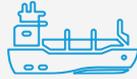




# Transportation Routes

## International





# Company's Strength

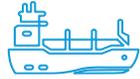
The company's fleet has the lowest average age of marine fleet in Thailand.

Company	Number of Ships (Vessels)	D.W.T	Average Age of Ships (Years)	Business Characteristics
	<b>20</b> 	29,134	29.00	LPG and Chemicals (Olefins) transportation both domestically and internationally
Siam Lucky Marine	<b>14</b> 	46,855	33	LPG transportation services exclusively within the company group
PP Global Lines	<b>3</b> 	2,469	34	Domestic transportation services
SC Management	<b>2</b> 	4,521	36	LPG storage and transportation services both domestically and internationally



# FINANCIAL PERFORMANCE





# FINANCIAL HIGHLIGHTS Q3/2025

(Unit: Million Baht)

## Service Revenue

**276** +8.7%  
MB YoY

## EBITDA

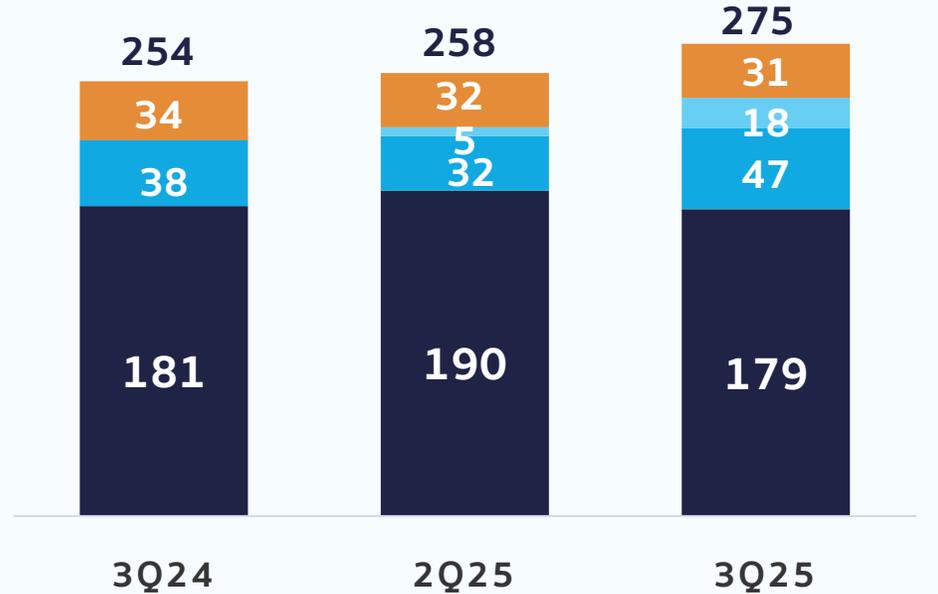
**83** +7.8%  
MB YoY

## EBITDA Margin

**30.2%**  
3Q24 = 30.4%

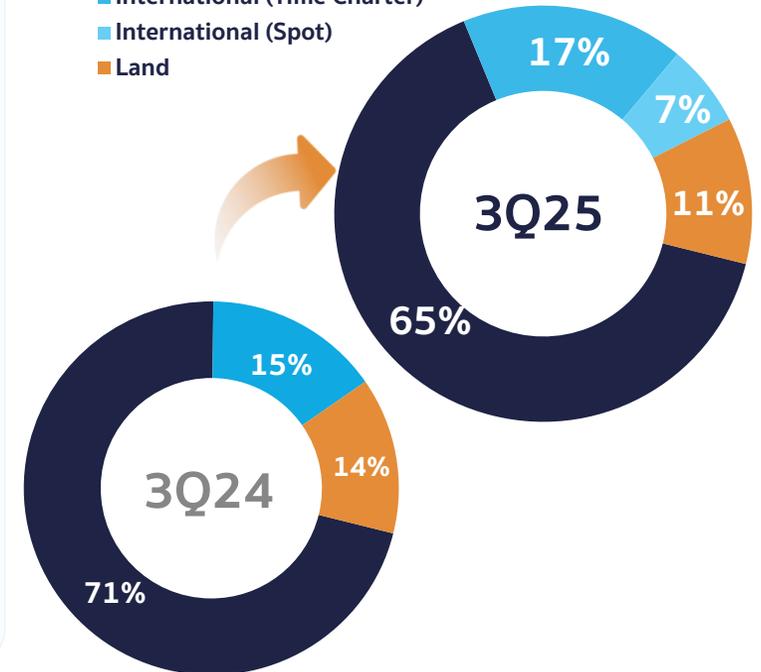
## SERVICE REVENUE

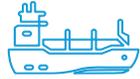
■ Domestic (COA & Spot) ■ International (Time Charter)  
■ International (Spot) ■ Land



## Revenue Contribution

■ Domestic (COA & Spot) ■ International (Time Charter)  
■ International (Spot) ■ Land



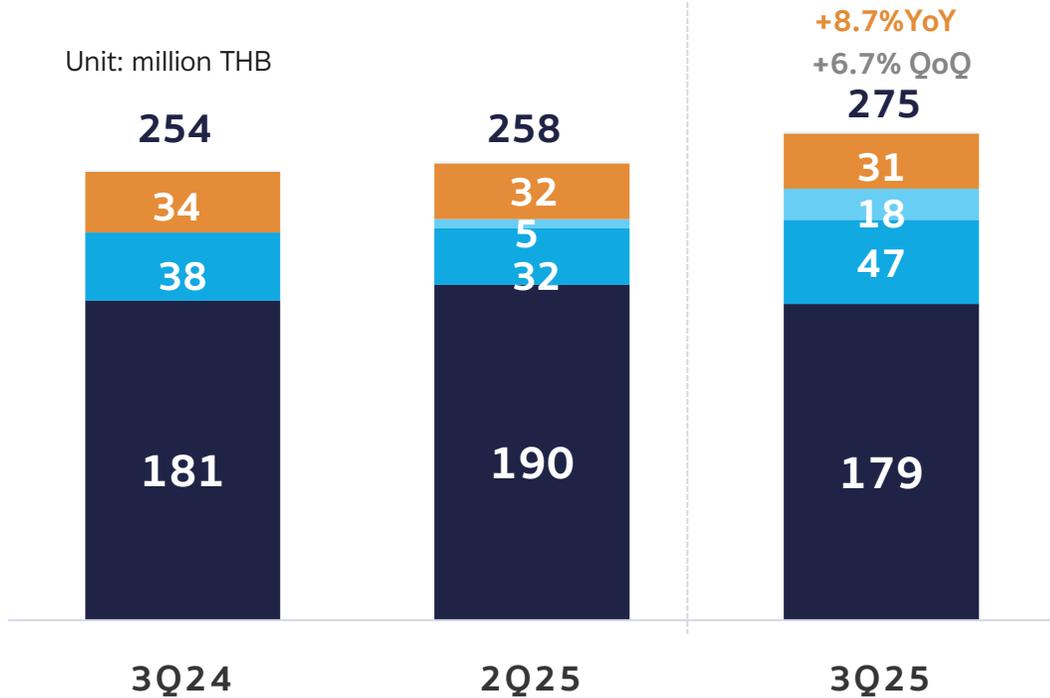


# Revenue & Volume : Q3/2025 QoQ & YoY

The main contributors to revenue growth are the Time Charter services and Truck transportation, and the company has targeted this growth trajectory to continue.

- Domestic (COA & Spot)
- International (Time Charter)
- International (Spot)
- Land Column1

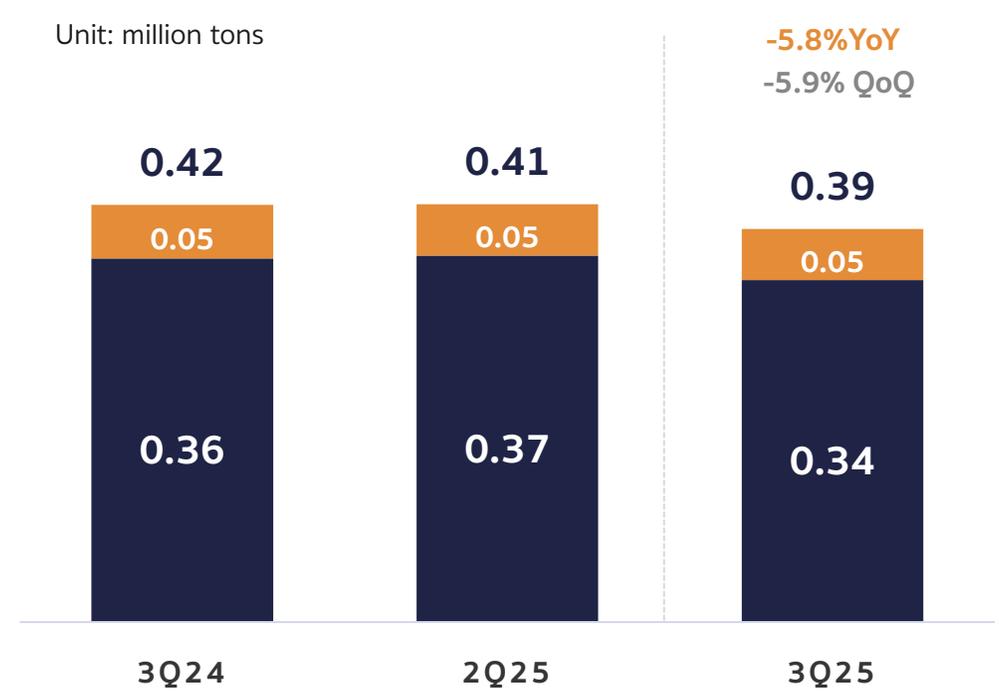
Unit: million THB

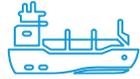


## Shipping and trucking volumes

- Marine Transportation Volume
- Land Transportation Volume

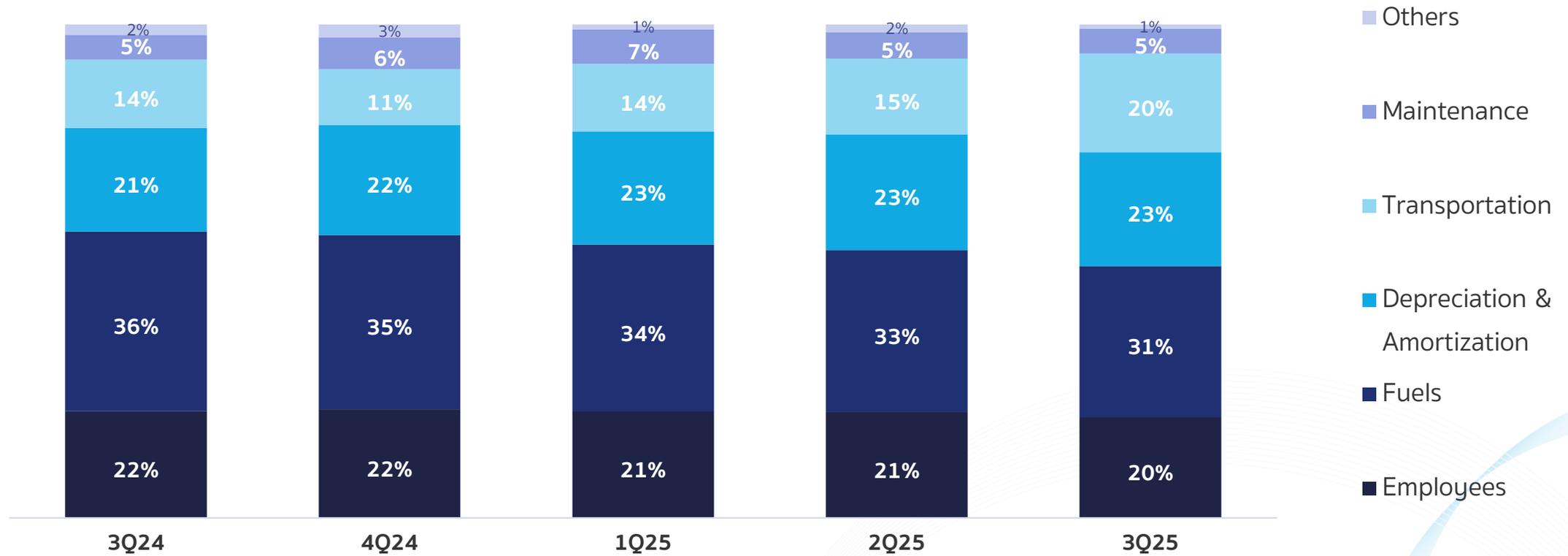
Unit: million tons

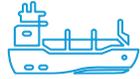




# Cost Breakdown : QoQ (%)

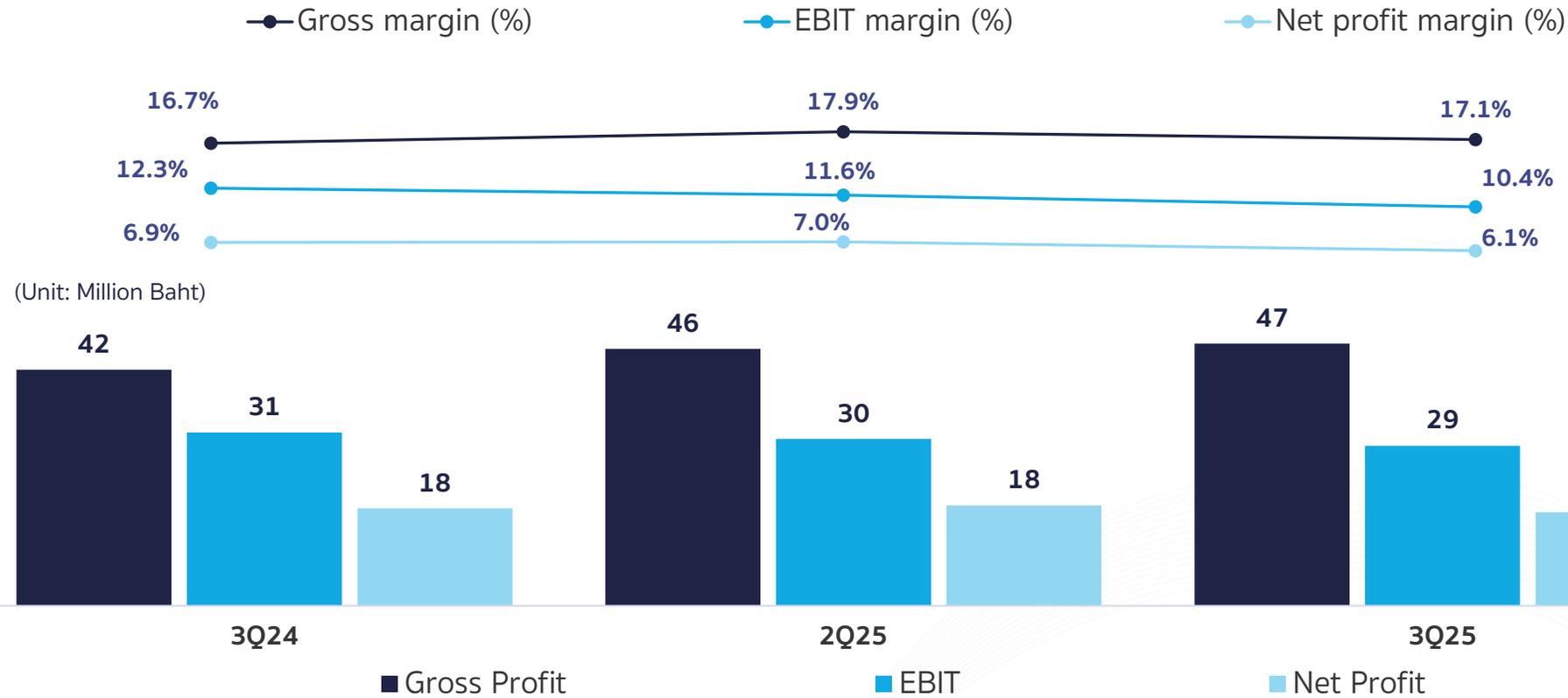
COGS % Proportion (QoQ)

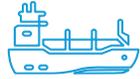




# Gross Profit & Net Profit : QoQ & YoY

Gross Profit & Net Profit (YOY)

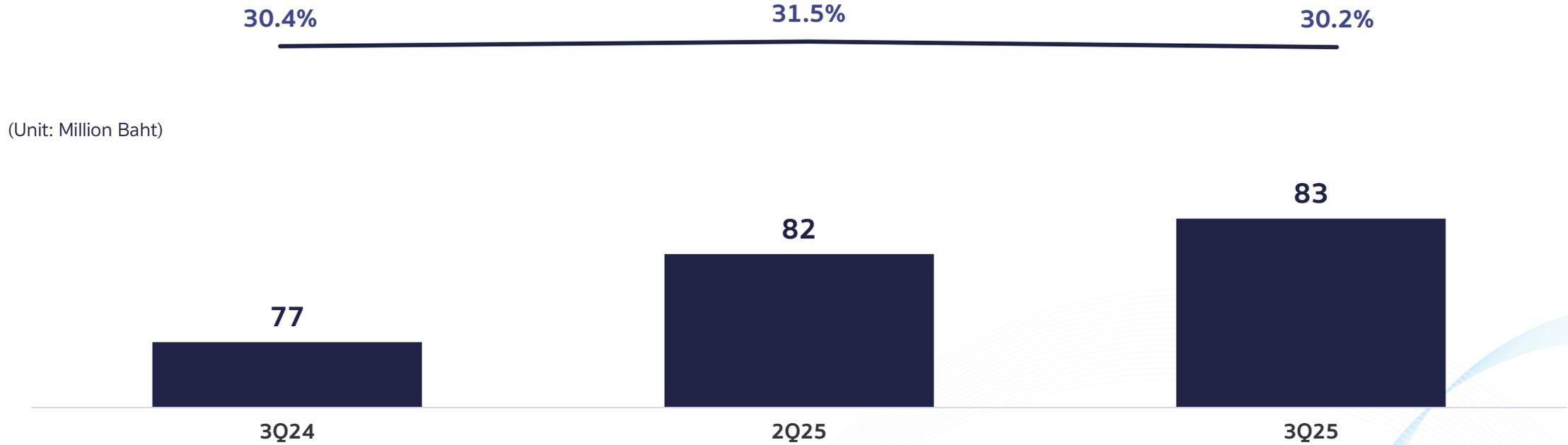




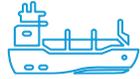
# EBITDA & EBITDA Margin : QoQ & YoY

EBITDA (QoQ & YoY)

— EBITDA Margin



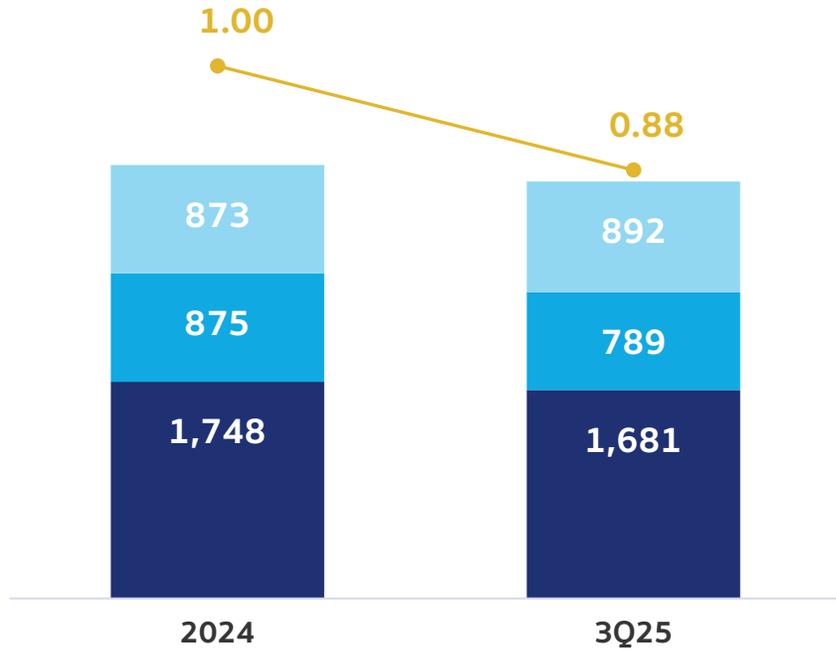
(Unit: Million Baht)



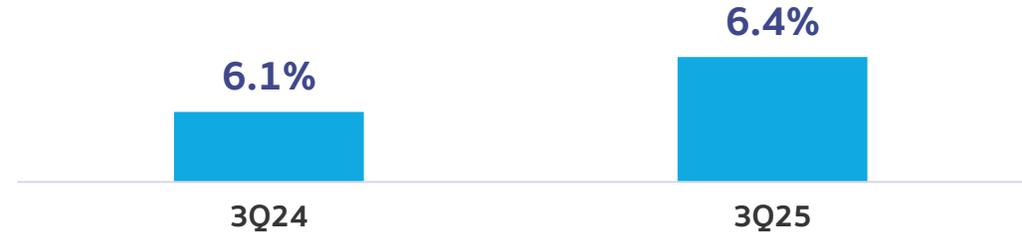
# Financial Position 2024 – Q3/2025

Balance Sheet (2024-3Q25)

■ Total Assets ■ Total Liabilities ■ Total owner's equity —● D/E



ROA



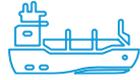
ROE





# Q&A

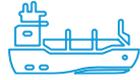




# Appendix

## Fleet List Detail (Vessel)

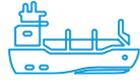
No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
1	PILATUS 14	Gas Carrier	12,467.63	950	1996	Thai
2	PILATUS 18	Gas Carrier	1,454.87	1,104.63	1986	Thai
3	PILATUS 33	Gas Carrier	1,307.85	1,162.00	1995	Thai
4	PILATUS 35	Gas Carrier	1,502.83	988.13	1990	Thai
5	PILATUS 36	Gas Carrier	1,181.67	1,121.51	1991	Thai
6	PILATUS 40	Gas Carrier	1,246.53	960	1983	Thai
7	PILATUS 41	Gas Carrier	1,174.68	969	1988	Thai
8	PILATUS 42	Gas Carrier	1,247.83	1,075.00	1990	Thai
9	PILATUS 44	Gas Carrier	1,246.81	948.07	1993	Thai
10	PILATUS 45	Gas Carrier	1,247.14	950	1992	Thai



# Appendix

## Fleet List Detail (Vessel)

No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
11	PILATUS 46	Gas Carrier	1,245.44	905	1994	Thai
12	PILATUS 50	Gas Carrier	1,245.82	943	1994	Thai
13	PILATUS 51	Gas Carrier	1,501.24	1,040.48	1990	Thai
14	PILATUS 54	Gas Carrier	1,245.58	960.31	1996	Thai
15	PILATUS 55	Gas Carrier	1,780.42	1,449.00	1994	Thai
16	PILATUS 56	Gas Carrier	1,270.09	1,043.07	1997	Thai
17	PILATUS 59	Gas Carrier	1,240.00	977	1998	Thai
18	PILATUS 65	Gas Carrier	3,544.49	3,919.00	2009	Panama
19	PILATUS 66	Gas Carrier	3,666.00	3,795.00	2012	Panama
20	FORTUNE SWALLOW	Gas Carrier	3,539.49	3,874.04	2015	Japan



# Appendix

## Fleet List Detail (Truck)

Type	Number of Truck (Plate Registered)	Number of Gas Tank (No. of Car)	Capacity (tons per tank)
6-Wheeled Truck	3	3	4
10-Wheeled Truck	59	59	8-10
Trailer Truck	11	11	15-16
Prime Mover	11	-	-
<b>Total</b>	<b>84</b>	<b>73</b>	

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