Asyad Shipping Company S.A.O.G First-Half 2026 Results

- **Revenue up 5% y-o-y, EBITDA up 15% y-o-y, Net profit rises 92% to 38.9 million as EBITDA margin expands to 65%**
- **Capex increases to · 260.4 million as fleet renewal programme accelerates with new VLCC, LNG and Dry Bulk Tonnage entering the fleet**
- **Crude and Liner Shipping deliver the strongest segment growth, with Crude's continued margin strength and a sharp expansion in Liner Shipping's EBITDA margin together offsetting the planned wind-down of older LNG contracts following vessel sales**
- **Contracted revenue of US$2.24 billion secured through 2030 and beyond underpins long-term earnings visibility**

12 Aug 2026 - Asyad Shipping Company S.A.O.G (“Asyad Shipping” or the “Company”) (MSX symbol: ASCO), announces its audited first-half 2026 (H1 2026) results for the six months ended 30 June 2026. Details of a management presentation and webcast that will be held at 10:00 today are available on the last page of this announcement.

Dr. Ibrahim Al-Nadhairi, Chief Executive Officer Commented:

"*Our first-half performance reflects the resilience of Asyad Shipping's business model and the disciplined execution of our long-term strategy. While shipping markets remain cyclical, our focus remains on the factors we can control operating safely, allocating capital with discipline, strengthening our long-term contract portfolio and investing in a modern fleet that enhances our long-term earnings capacity. In shipping, value is created not only by what you buy, but also by when you sell. We recognised a favourable market for older tonnage and acted decisively, generating attractive returns while continuing to advance our fleet renewal objectives.*

We continued to make good progress during the period, maintaining strong operational performance and further strengthening the foundations for future growth. As an additional nine vessels enter service during the second half of the year, we believe the Company is increasingly well positioned to capture market opportunities while continuing to create sustainable long-term value for our stakeholders."

H1 2026 Financial summary

- Gross Revenue of · 172.3 million (H1 2025: · 164.6 million).
- Direct costs of · 114.2 million (H1 2025: · 121.7 million).
- EBITDA [(1)] of · 112.1 million (H1 2025: · 97.7 million).
- Net Profit After Tax of · 38.9 million (H1 2025: · 20.2 million).
- Net cash from operations of · 83.1 million (H1 2025: · 97.4 million).
- Cash balances as at 30 June 2026 of · 57.4 million (H1 2025: · 121.0 million).
- Net Debt [(2)] as at 30 June 2026 of · 722.9 million (FY 2025: · 562.5 million).
- Net Debt to EBITDA [(3)] of 3.3x (FY 2025: 2.7x).
- Contracted revenue of US$2.24 billion to 2030+ as at 30 June 2026.

H1 2026 Commercial and operational summary

- Zero Lost-Time Incidents, zero major incidents and zero ship detentions and all crew, vessels, and cargo remain safe.
- Uninterrupted operations, with a utilisation rate across the fleet of 99.4 % (H1 2025: 97%).
- New tonnage in Dry Bulk, Crude and LNG Shipping added:
    - Three Newcastlemax vessels were delivered and commenced 10-year time charters, contributing revenue for the full Q2 2026.

- The VLCC *'Bidbid'* commenced a long-term time charter in late May, contributing approximately one month of revenue in the period.
- New-build LNG carrier, '*Muscat*', was delivered, close to period end, and is employed on an 8.5 year contract with Oman LNG, with minimal revenue contribution in the period.

- Sale of older tonnage with six vessels sold: VLCC '*Saiq*' and five LNGs '*Salalah', 'Ibri', 'Ibra', 'Nizwa', and 'Sohar'.*
- In H1 2026 from the total revenue days [4] across the whole portfolio was 13,060 (H1 2025: 13,147) days and four vessels went for dry-dock.
- Total fleet size as at 30 June 2026: 91 comprising 79 operating vessels, 12 vessels on order book

Post period updates

Fleet

- New build *'Musandam'* LNG (sister vessel to *'Muscat' LNG*) *was* delivered end July 2026, is employed on an 8.5-year contract with Oman LNG, and will begin contributing revenue from Q3 2026.
- The Company signed shipbuilding contracts for the construction of six Medium Range ("MR") product tankers for a total consideration of approximately · 119 million, with expected delivery from 2029.
- Naming ceremony for the two new-build MR tankers '*Manah*' and '*Marbat' took* place 6 August 2026 both will commence employment in Q3 2026 under three-year time charter contracts.

Dividend

- The Board has recommended a dividend amounting to ·29.0 million based on the Company's performance for the six months ending 30 June 2026. Subject to the approval of Shareholders.

Outlook

Delivery of nine vessels in H2 2026 of which six have already been contracted:

- Two second-hand baby-Cape vessels, both contracted
- Three new-build VLCCs, of which two have been contracted
- Two second-hand Kamsarmax vessels due in H2 2026
- Two new-build MR tankers '*Manah*' and '*Marbat',* both contracted

Notes:

(1) EBITDA is calculated as Earnings Before Interest, Taxes, Depreciation, and Amortization .

(2) Net Debt is calculated as current and non-current loans and borrowings including leases minus cash and fixed margin deposits.

(3) Net Debt/EBITDA is calculated using EBITDA for the last twelve months ended June 2026.

(4) Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off-hire or repositioning days in connection with sale.

Asyad Shipping Company S.A.O.G
First - Half 2026 Results

Financial review

Asyad Shipping Company S.A.O.G (the” Company”) reports its financial results for the six months ended 30 June 2026 (H1 2026).

· (Thousands)	H1 2026	H1 2025	YoY %
Gross Revenue	172,278	164,597	5 %
Time Charter Equivalent	151,483	142,703	6 %
Direct costs	114,231	121,681	(6) %
EBITDA [1]	112,115	97,690	15%
EBITDA margin	65%	59%	6 percentage points
Net Profit After Tax	38,879	20,197	92%
Net profit margin	23%	12%	11 percentage points
EPS (·)	0.007	0.003	117%

· (Thousands)	H1 2026	H1 2025	% Change
Net Cash from operations	83,086	97,401	(15) %
Capex	(260,398)	(103,646)	151 %
Dividend	(28,877)	(33,517)	(14) %
· (Thousands)	**H1 2026**	**FY 2025**	**% Change**
Total Equity	470,926	460,924	2%
Net Debt [2]	722,913	562,517	29%
	H1 2026	**FY 2025**	
Net Debt/EBITDA [3]	3.3	2.7	

Notes:

(1) EBITDA is calculated as Earnings Before Interest, Taxes, Depreciation, and Amortization.

(2) Net Debt is calculated as current and non-current loans and borrowings including leases minus cash and fixed margin deposits.

(3) Net Debt/EBITDA is calculated using EBITDA for the last twelve months ended June 2026.

Asyad Shipping’s gross revenue for the first half ended 30 June 2026 was · 172.3 million (H1 2025: · 164.6 million). EBITDA for the same period was · 112.1 million (H1 2025: · 97.7 million), maintaining a strong EBITDA margin of 65% (H1 2025: 59%). Net profit after tax amounted to · 38.9 million (H1 2025: · 20.2 million).

Operating performance - Income statement

Gross Revenue

Gross Revenue consisted of three key components: (i) operating lease income, which represented (70%) of total revenue in H1 2026; (ii) revenue from contracts with customers (26%); and (iii) finance lease income (4%). Gross revenue increased by 5% to · 172.3 million in H1 2026 (H1 2025: · 164.6 million) as growth across Crude, Products, Dry Bulk and Liner Shipping more than offset the reduction in Gas Shipping revenue following the planned completion of the sale of four older LNG vessels (*Salalah, Ibri, Ibra and Nizwa*), sold as part of the Group's ongoing portfolio optimisation strategy.

The Crude and Product shipping segments continued to be the largest contributors, together accounting for more than 60% of total revenue.

Revenue from owned vessels represented 58%, while chartered-in vessels accounted for 42%, reflecting the Group’s balanced operating model.

Direct Costs (now called Cost of Services)

Direct costs comprise (i) vessel operating costs (51%) of total revenue for H1 2026 (ii) voyage operating costs (12%), and (iii) charter hire expenses for short term vessel hires (3%).

Direct costs decreased by 6.1% to · 114.2 million in H1 2026 (H1 2025: · 121.7 million), driven primarily by a 55% decrease in charter hire expenses to · 4.9 million (H1 2025: · 10.9 million), reflecting lower short-term chartering-in activity, together with a 5% decrease in voyage operating costs to · 20.8 million (H1 2025: · 21.9 million).

On a sequential basis, direct costs increased to · 61.7 million in the second quarter of 2026, compared with · 52.6 million in the first quarter of 2026, primarily reflecting higher vessel operating costs following the delivery of new vessels during the second quarter, together with an increase in voyage operating costs. This was partly offset by a continued reduction in charter hire expenses across the quarter.

Gross Profit

Gross profit increased by 35% to · 58.0 million in H1 2026 (H1 2025: · 42.9 million), driven by a combination of higher revenue and lower direct costs. Revenue growth across Crude, Products, Dry Bulk and Liner Shipping contributed · 7.7 million of the increase, while a 6.1% reduction in direct costs, reflecting lower charter hire expenses and continued discipline in vessel operating and voyage costs, contributed a further · 7.5 million.

EBITDA margin expansion to 65% reflects both the cost efficiencies noted above and the higher-margin contribution from Crude and Liner Shipping.

Operating Profit

Operating profit increased by 50% to · 48.6 million (H1 2025: · 32.3 million), reflecting improved margins, due to stronger freight rates and increased spot market exposure across Crude, Products and Liner segments and recognition of a non-recurring gain of · 1.9 million on the sale of vessels and equipment.

Other income declined to · 0.3 million (H1 2025: · 0.9 million), reflecting lower non-recurring income compared to the prior year.

Net Finance Costs

Finance costs declined by 6% to · 14.7 million in H1 2026 (H1 2025: · 15.7 million), primarily reflecting lower interest on lease liabilities of · 3.3 million (H1 2025: · 4.4 million) as lease balances continued to reduce, partly offset by a modest increase in interest on loans and borrowings as new debt was drawn to fund the fleet investment programme.

Net Profit for the Period

Net profit after tax increased by 92% to · 38.9 million (H1 2025: · 20.2 million), primarily due to lower direct costs, higher operating profit, and the gain on the sale of vessels and equipment. This was further supported by a net income tax credit of · 1.7 million (H1 2025: a marginal tax charge).

Earnings Per Share

Earnings per share attributable to shareholders increased to 7.47 baisa (H1 2025: 3.44 baisa), up 117%, in line with the overall improvement in profitability.

Cashflow statement

Cashflow from operating activities

Net cash flow from operating activities declined by 15% year-on-year to · 83.1 million in H1 2026 (H1 2025: · 97.4 million), mainly due to lower inflows from working capital, particularly from trade receivables and payables. This was partially offset by lower finance costs paid during the period compared to H1 2025.

Cashflows from investing activities

Net cash used in investing activities amounted to · 84.1 million in H1 2026, compared to a net outflow of · 81.6 million in H1 2025.

During the period, the Group invested · 260.4 million in property, vessels and equipment (H1 2025: · 103.6 million), primarily relating to deposit payments for vessels on the order book and balance payments for vessels that were delivered including one VLCC, three Newcastlemax dry bulk carriers and two new-build LNGs.

These outflows were more than offset by (i) Proceeds of · 65.8 million from the sale of four LNG vessels and one VLCC (H1 2025: nil); and (ii) Maturities of fixed term and margin deposits amounting to · 122.2 million (H1 2025: · 65.7 million).

Cashflows from financing activities

Net cash flow used in financing activities decreased to · -2.9 million in H1 2026 (H1 2025: · -23.7 million), primarily reflecting lower repayments of borrowings of · 9.6 million in H1 2026 (H1 2025: · 22.9 million), in addition to lower dividend payments compared to H1 2025.

Dividend

The Company paid a dividend of 5.5 baisa per share, equivalent to · 29 million, during H1 2026 — consistent with the amount declared and paid in March 2026 (no further distribution was made in Q2).

Cash and Cash equivalents

Cash and cash equivalents (excluding fixed-term and margin deposits) amounted to · 20.6 million as at 30 June 2026 (H1 2025: · 26.1 million).

The decrease of · 5.5 million reflects increased investment in fleet renewal during the period, partly offset by lower net outflows from financing activities and lower cash generated from operations as compared to H1 2025.

Balance Sheet

Total Assets

The Group's total assets increased to · 1,316 million at 30 June 2026, from · 1,235 million at 31 December 2025. The increase reflects · 236.9 million of growth in property, vessels and equipment as new vessels were delivered, substantially offset by a · 103.1 million reduction in fixed-term and margin deposits used to fund the investment programme and the disposal of · 63.9 million of assets previously held for sale.

Total Liabilities

Total liabilities increased by 9% to · 845.1 million at 30 June 2026, from · 774.2 million at 31 December 2025, driven primarily by a · 67.9 million increase in loans and borrowings to fund fleet acquisitions and a · 12.1 million increase in deferred lease income, partly offset by a · 14.1 million reduction in lease liabilities as scheduled principal repayments continued.

اسياد
ASYAD SHIPPING

Net Debt including lease liabilities

Net debt (including lease liabilities) increased to · 722.9 million from · 562.5 million at 31 December 2025. The increase was driven primarily by the drawdown of · 103.1 million in fixed-term and margin deposits to fund the Company’s vessel investment programme, together with a net increase in loans and borrowings of · 67.9 million, partly offset by scheduled repayments that reduced lease liabilities by ·14.1 million.

Net debt to EBITDA

Net debt to EBITDA increased to approximately 3.3x as at 30 June 2026, compared to approximately 2.7x at year-end 2025, reflecting increased investment activity during the period.

Capital commitments

The Group had outstanding capital commitments of · 302.3 million as at 30 June 2026 (31 December 2025: · 350.6 million), relating to six Very Large Crude Carriers (VLCCs) and two Medium Range (MR) tankers under construction, and four second-hand dry bulk vessels.

Operational review segmental analysis

Summary

Health and safety

The Company maintained an unblemished safety record through 30 June 2026, with zero lost-time injuries, ship detentions, spills, or major incidents recorded across the fleet. This performance reflects the strength of the Company's safety culture and the rigor of its inspection processes. Safety remains the Company's foremost priority, and it remains committed to safe, responsible operations and a secure working environment for all employees, contractors, and stakeholders.

Existing fleet and fleet under order

As of 30 June 2026, Asyad Shipping fleet comprised a fleet of 79 vessels operating, (48 owned vessels and 31 chartered-in vessels). Year-to-date there are 18 vessels on the order-book, including newbuilds (six VLCCs, and eight Medium-Range (MR) tankers), as well as four second-hand dry bulk vessels (two Kamsarmax and two Baby Capesize).

Fleet as at 30 June 2026. *Order book is updated year-to- date.

	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Total vessels (owned, co-owned vessels, chartered -in and orderbook)	**4**	**23**	**44**	**22**	**4**
Owned/ Co-Owned	4	14	14	14	2
Chartered-in vessels	-	3	22	4	2
Order Book [1]	-	6	8[2]	4	-
Vessel type	LNG carriers, VLGC	VLCCs, Aframax, Suezmax	MR, LR2, Chemical Tanker	VLOC, Ultramax, Kamsarmax, Newcastlemax, Baby Capesize	Container vessels
Utilisation Rate (%) [3]	100%	99.9%	98.3%	98.5%	100%

Notes:

(1) Order book updated as per all disclosures to 12 August 2026.

(2) The acquisition of the additional six MR tankers was announced on 9 July 2026; the shipbuilding contracts were formally signed on 8 July 2026.

(3) Fleet utilisation rate calculated using revenue days over capacity days, where revenue days is equal to capacity days less off – hire days.

Gas Shipping

	H1 2026	H1 2025	
Number of vessels [1]	4	8	
· **(Thousands)**			YoY %
Gross Revenue	6,627	23,927	(72)%
Time Charter Equivalent	6,022	22,885	(74)%
EBITDA	5,198	16,716	(69)%
Net Profit After Tax	3,662	9,932	(63)%

Notes:

(1) As at 30 June. Excluding vessels under order.

Year-on-year performance

Revenue from Gas Shipping decreased by 72% to · 6.6 million in H1 2026 (H1 2025: · 23.9 million) and net profit declined by 63% to · 3.7 million (H1 2025: · 9.9 million), due to the sale of the four LNG vessels completed during the period, which reduced the segment's contracted revenue base ahead of the new-build LNG carriers entering service later in 2026.

Purchases and deliveries, sales and contract updates

Q1 2026

- Sale of the four LNG vessels, Salalah, Ibra, Nizwa, and Ibri, was completed (Q1 2026).

Q2 2026

- Sale of LNG ‘Sohar’ (ownership share 50% via a Joint Venture) completed.
- New build LNG vessels ‘Muscat’ delivered end May 2026 and commenced deployment end June 2026.

Post Period

- Second new build LNG vessel ‘Musandam’ delivered end June 2026 and commenced deployment end July.
- Oman LNG Development Foundation and Mars Development and Investment LLC each hold a 10% shareholding in the company that owns 'Muscat' LNG and the company that owns 'Musandam' LNG, with Asyad Shipping holding the remaining 80% in each company (as announced 26 July 2026).

Crude Shipping

	H1 2026	H1 2025	
Number of vessels (1)	17	18	-
· **(Thousands)**			**YoY %**
Gross Revenue	56,414	49,323	14%
Time Charter Equivalent	54,371	45,109	21%
EBITDA	44,988	32,923	37%
Net Profit After Tax	21,246	8,429	152%

Notes:

(1) As at 30 June 2026. Excluding vessels under order.

Year -on -Year performance

Gross revenue from Crude Shipping increased by 14% to · 56.4 million in H1 2026 (H1 2025: · 49.3 million). Net profit increased by 152% to · 21.2 million in H1 2026 (H1 2025: · 8.4 million), driven by, stronger corresponding freight rates, and the gain recognised on the sale of vessels and equipment.

Purchases and deliveries, sales and contract updates

Q1 2026

- Asyad Shipping purchased three newbuild VLCCs for a total consideration ·149.6 million. Expected delivery 2028/2029.
- Four new-build VLCCs expected for delivery from first-half 2026. Two are contracted on long term contacts.

Q2 2026

- One of the four new-build VLCCs ‘*Bidbid’* delivered two months ahead of schedule and employed on long-term charter from end May 2026.
- The three-remaining new-build VLCCs are expected in H2 2026 and two have now been contracted.

Product Shipping

	H1 2026	H1 2025	
Number of vessels [1]	36	32	
(Thousands)			YoY %
Gross Revenue	48,303	41,874	15%
Time Charter Equivalent	48,043	41,127	17%
EBITDA	38,225	32,744	17%
Net Profit After Tax	5,662	2,313	145%

Notes:

(1) As at 30 June 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Product Shipping increased by 15% to · 48.3 million in H1 2026 (H1 2025: · 41.9 million). Net profit increased by 145% to · 5.7 million in H1 2026 (H1 2025: · 2.3 million). This growth was supported by stronger freight rates and a higher proportion of revenue days exposed to the spot market compared to the same period last year.

Purchases and deliveries, sales and contract updates

Post Period

- Asyad Shipping invested approximately · 119 million in six new build MR Product tankers each attached to a five-year time charter contract. Delivery expected from 2029.
- Naming ceremony for new build MR tankers *'Manah'* and '*Marbat'* took place on 6 August 2026. Both vessels are each contracted for three-years. Delivery of 'Manah' due in August 2026 and '*Marbat'* September 2026.

Dry Bulk Shipping

	H1 2026	H1 2025	
Number of vessels [(1)]	18	16	
(Thousands)			YoY %
Gross Revenue	29,000	25,374	14%
Time Charter Equivalent	24,637	23,124	7%
EBITDA	15,766	14,195	11%
Net Profit After Tax	9,749	7,607	28%

Notes:

(1) As at 30 June 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Dry Bulk increased by 14% to · 29.0 million in H1 2026 (H1 2025: ·25.4 million), while net profit increased by 28% to · 9.7 million (H1 2025: ·7.6 million), supported by contributions, in Q2 2026, from the three Newcastlemax vessels on long-term contracts with Vale. Following the delivery of the third vessel, '*Ain Athum'*, in early April, all three Newcastlemax vessels contributed a full quarter's revenue in Q2 2026.

Purchases and deliveries, sales and contract updates

Q1 2026

- The Newcastlemax vessels, *'Ain Garziz'* and '*Ain Razat'*, were delivered end Q1 2026 and commenced employment under 10-year contracts with Vale.

Q2 2026

- The third Newcastlemax vessel '*Ain Athum'*, was delivered in the beginning of April 2026 and is employed under the same 10-year contract with Vale.
- Purchased two second-hand Kamsarmax dry bulk carriers for a total consideration of approximately · 28 million with delivery expected in H2 2026. Not yet contracted.
- Purchased two baby-Capesize dry bulk carriers for total consideration of approximately · 29.2 million. Delivery expected in H2 2026. Both vessels are contracted three-year time-charters with a leading international dry bulk freight operator.

Liner Shipping

	H1 2026	H1 2025	
Number of vessels [(1)]	4	5	-
(Thousands)			**YoY %**
Gross Revenue	31,499	23,401	35%
Time Charter Equivalent	18,014	9,762	85%
EBITDA	16,403	8,235	99%
Net Profit After Tax	10,549	1,608	556%

Notes:

(1) As at 30 June 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Liner Shipping increased by 35% to · 31.5 million in H1 2026 (H1 2025: · 23.4 million), and net profit increased more than six-fold to · 10.5 million in H1 2026 (H1 2025: · 1.6 million), helped by stronger rates and increased service levels.

Regional disruption has reinforced Oman's position as a gateway to the Gulf during the period, and Asyad Shipping's reliability and accessibility have meant the Company has been increasingly relied upon by customers. Service frequency has expanded accordingly, strengthening the network's scale and market coverage against a backdrop of stronger freight rates.

Authorized Signatory

Enquiries:

Investor Relations Asyad Shipping

Email: IR.Shipping@asyad.om

Details of the management call:

Asyad Shipping Company S.A.O.G is pleased to invite you to join us on Wednesday 12 August 2026 at 10:00 Muscat time for a management discussion on our H1 2026 results for the six months ended 30 June 2026

You can join online through the link below:

https://us02web.zoom.us/webinar/register/WN_swOLTOmmQpG7w377A1gEYg#/registration

Notes to Editors:

Asyad Shipping, listed on the Muscat Stock Exchange (MSX symbol: ASCO) is one of the leading players in deep-sea transportation, based in Oman. With its strategic geographical location, and one of the largest globally diversified fleet (approx. 90 vessels), the Company serves over 60 countries and is well positioned to supply high-growth markets, such as Asia, the Middle East and North Africa.

The Company has been operating for over 20 years and serves its blue-chip customers through its five business segments: Gas, Crude, Products, Dry Bulk, and Liner.