Asyad Shipping Company S.A.O.G Full-Year 2025 Audited Results

- **Robust financial performance: 61% EBITDA Margin and 9% Year-on-Year Net Profit Increase**
- **Company Positions for Future Growth with 11 New Vessels Scheduled for delivery in 2026/27**
- **Strong financial position enables ongoing fleet expansion while maintaining a dividend program**
- **Predictable and stable cash flows with $2.2 billion in contracted revenue extending beyond 2030, anchored by long-standing relationships with top-tier clients, providing**

25 February 2026 - Asyad Shipping Company S.A.O.G ("Asyad Shipping" or "the Company") (MSX symbol: ASCO), announces its full-year results for the twelve months ended 31 December 2025. 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:

"*At the time of our IPO, we articulated a focused growth strategy centered on disciplined fleet expansion and renewal and business optimization. We have continued to execute against this strategy successfully, investing in 16 modern vessels to our portfolio and selling six older vessels in line with our plan. As a result, our fleet now maintains an attractive average age of just over seven years, positioning us competitively for the long term. We achieved an EBITDA margin of 61% ,a 9% increase in net profit in 2025 versus 2024 and a utilisation rate of 97% across our fleet.*

"Although 2025 delivered strong strategic and operational progress, it also brought headwinds associated with the fluctuations in the global shipping cycle. Despite these market conditions, the business has demonstrated its resilience. Over the past two decades, we have built a solid platform with deep expertise across five diverse segments and a young, efficient fleet. This diversification, combined with our operational excellence, enables us to sustain profitability during weaker market environments while remaining well-placed to capture upside when the cycle turns.

"I am also pleased to report that we maintained a robust safety performance throughout the year—reflecting our strong culture of operational discipline and risk management.

"Looking ahead, we are well positioned for future growth. We expect the delivery of 11 additional vessels in 2026 and 2027, with a significant portion already contracted. We will continue to remain agile and focused on pursuing value accretive opportunities that enhance our portfolio, support the execution of our strategy, and create long-term value for our stakeholders."

2025 Financial summary

- Gross Revenue of ﷼ 336.4 million (2024: ﷼ 366.1)
- Direct costs of ﷼ 246.1 million (2024: ﷼ 260.2 million)
- EBITDA [1] of ﷼ 205.4 million (2024: ﷼ 216.8 million)
- Net Profit After Tax of ﷼ 56.4 million (2024: ﷼ 51.6 million)
- Net cash from operations of ﷼ 197.2 million (2024: ﷼ 155.5 million)
- Cash balances as at 31 December 2025 of ﷼ 164.0 million (2024: ﷼ 139.7 million)
- Net Debt[2] as at 31 December 2025 of ﷼ 562.5 million (2024: ﷼ 440.0 million)
- Net Debt to EBITDA of 2.7x (2024: 2.0x)
- Contracted revenue of US$2.2 billion as of 31 December 2025, providing cash-flow visibility

Notes:

(1) EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization

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

2025 Commercial and operational summary

- Zero Lost-Time Incidents, zero major incidents and zero ship detentions
- Acquired Very Large Crude Carriers (VLCCs), for a total consideration of ﷼ 79.3 million, delivered in July and August and both are on time-charter contracts generating revenue for the Company
- Bolstered dry-bulk segment with an investment into three Newcastlemax dry bulk carriers for a total consideration of ﷼ 80.5 million delivery due first-half of 2026, each with a 10-year Contract of Affreightment
- Divestment as planned of older VLCC vessel for a total consideration of ﷼ 23.0 million
- Divestment as planned of four older LNG vessels for a total consideration of ﷼ 42.4 million
- Total fleet size: 91 as at 31 December 2025: 80 vessels operating, 8 vessels under construction, 3 second-hand vessels due for delivery
- Utilisation rate across the fleet of 97% (2024: 99%) [3]

- In 2025 from the total revenue days [3] across the whole portfolio was 27,523 (2024: 27,532) days and 10 vessels went for dry-dock

Notes:

(3) 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

Post period

- The Company signed an agreement for three new-build VLCC's for a total consideration on ﷼ 149.6 million, delivery due 2028/2029

Outlook

- Delivery of 11 vessels: two new-build LNG carriers; three second-hand dry bulk carriers; four new-build VLCC's and two new-build medium-range tankers in 2026/27 as planned
- Dividend distribution of ﷼ 57.8 million expected as per dividend policy
- Growth capex guidance has increased to ﷼1.4 to 2030, with ﷼ 0.7 billion already committed (prior guidance was ﷼ 0.9 - 1.0 bn from 2025 -2029)
- Balancing long-term contact for cashflow visibility with spot exposure to capture market upside

Asyad Shipping Company S.A.O.G
Full Year Results 2025

Financial review

Asyad Shipping Company S.A.O.G (the" Company") reports its financial results for full-year ended 31 December 2025.

﷼ (Thousands)	2025	2024	YoY %
Gross Revenue	336,390	366,148	(8)%
Time Charter Equivalent	300,482	313,764	4%
Direct costs	246,092	260,209	(5)%
EBITDA [(1)]	205,403	216,818	(5)%
EBITDA margin	61%	59%	2 percentage points
Net Profit After Tax	56,435	51,553	9%
Net profit margin	17%	14%	3 percentage points
EPS	0.011	0.009	0.2%

﷼ (Thousands)	2025	2024	% Change
Net Cash from operations	197,198	155,477	27%
Capex	(185,712)	(39,835)	366%
Dividend[(2)]	(63,787)	(23,812)	168%
﷼ (Thousands)	**2025**	**2024**	**% Change**
Total Equity	460,924	469,289	-2%
Net Debt [(3)]	562,517	439,984	28%
Net Debt/EBITDA	2.74	2.03	

Notes:
(1) EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization
(2) Including NCI portion
(3) Net Debt is calculated as current and non-current loans and borrowings minus cash and margin deposits

Our long-term success and financial sustainability are rooted in our commitment to balancing risk and opportunities across our five segments, balancing vessel ownership with chartered-in vessels, and balancing time-charter contracts with exposure to the spot market, ensuring earnings visibility while retaining the flexibility to capture upside potential when spot rates rise. This long-term, balanced approach has seen the Company sustain itself through a characteristically volatile industry. We are steadfast in our commitment to disciplined growth, operational excellence, and creating long-term value for our stakeholders, while navigating market cycles with agility and experience.

Asyad Shipping's gross revenue for the full-year ended 31 December 2025 was ﷼ 336.4 (2024: ﷼ 366.1). EBITDA for the same period was ﷼ 205.4 million (2024: ﷼ 216.8 million), resulting in a strong EBITDA margin of 61% (2024: 59%), demonstrating the Company's ability to sustain profitability in a highly competitive market. Net profit after tax amounted to ﷼ 56.4 million (2024: ﷼ 51.6 million), underscoring the strength of our diversified portfolio and the the change to time charter coverage during the year enhancing the stability and predictability of earnings by reducing exposure to short-term freight-rate volatility. (Net profit also reflects the partial reversals of prior-year vessel impairment provisions —including a provision related to the recently sold VLCC vessel Saiq—

which contributed positively to the profit and loss statement. This was partially offset by an additional impairment recognized in connection with the sale of four co-owned LNG vessels.)

Operating performance - Income statement

Gross Revenue

Gross Revenue consisted of three key components: (i) operating lease income, which represented (79%) of total revenue in 2025; (ii) revenue from contracts with customers (17%); and (iii) finance lease income (4%). Gross revenue declined by 8%, decreasing from ﷼ 366.1 million in 2024 to ﷼ 336.4 million in 2025, reflecting the inherent cyclicality of the shipping industry and the broader market environment. The results were significantly influenced by ongoing geopolitical and trade uncertainties—including tariff adjustments and shifting global trade flows—which collectively dampened global demand and affected overall industry performance, and the move towards more time-chartered contracts and less towards voyage and freight contracts. The crude and products segments remained the largest contributors, together accounting for more than half of total revenue. The largest contributors to revenue remained the crude and products segment which together accounted for more than half of the total revenue.

The distribution of revenue between owned and chartered-in vessels was as follows: 63% from owned vessels and 37% from chartered-in vessels.

Our revenue profile continues to be predominantly driven by long-term contracted business, with 87% generated from contracts exceeding 90 days (including Contracts of Affreightment) and only 13% coming from the spot market (contracts under 90 days and voyage charters). Maintaining a high share of contracted revenue enhances earnings visibility, limits exposure to short-term market fluctuations, and supports more stable, predictable cash flows.

Direct Costs

Direct costs comprise (i) vessel operating costs (56% of total revenue for the full-year 2025 ended 31 December 2025), (ii) voyage operating costs (11%), and (iii) charter hire expenses for short term vessel hires (7%).

Direct costs decreased by 5% from ﷼ 260.2 million 2024 to ﷼ 246.1m 2025 mainly driven by a decrease in (a) A decrease in voyage operating costs of ﷼16.5 million, mainly due to: (i) Lower bunker charges (-﷼ 11.5 million) as the Company continued shifting from voyage contracts toward chartering activities; and (ii) Lower port charges and other voyage-related expenses (-﷼ 5.0 million). (b) A decrease in charter hire expenses for short-term vessel hires (-﷼ 1.5 million).

Partially offsetting these reductions was an increase in vessel operating costs (+﷼ 3.9 million), driven largely by higher depreciation from two newly owned VLCCs and an increase in right-of-use assets (+﷼ 2.3 million).

Impairment of Non-Financial Assets

During the year ended 31 December 2025, the Group has recorded a net impairment reversal of ﷼ 10.0 million largely comprising reversal on the property vessel and equipment amounting to ﷼ 30.0 million which is off-set by the impairment loss of ﷼ 20.0 million on four LNG vessels sold and classified as held-for-sale.

Impairment of Financial Assets

During the year ended 31 December 2025, the Group recorded an impairment reversal amounting to ﷼ 0.4 million on the financial assets considering recovery of the receivables and ensuring the compliance with the IFRS Standards.

Net Finance Costs

Finance costs declined by 18%, falling from ﷼ 39.0 million in 2024 to ﷼ 32.0 million in 2025, primarily due to a repayment of expensive debt and loan instalments repayment resulting in lower interest rates compared to the prior year. This reduction was partially offset by higher interest expenses arising from the additional ﷼ 258 million loan secured by the parent company for the fleet expansion.

In addition to securing new financing, Asyad Shipping SAOG generated ﷼ 4.2 million in income from loans and bank deposits during 2025, compared to ﷼ 6.7 million in 2024. The Company also earned ﷼ 0.3 million in interest income from a SWAP contract and realized a ﷼0.4 million gain from SWAP breakage, reflecting effective treasury and hedging management. As part of its disciplined capital structure strategy, Asyad Shipping repaid ﷼ 104 million in loans during the year, strengthening liquidity management and supporting long-term balance sheet resilience.

Net Profit for the period

Net profit after tax for the period increased by 9% from RO 51.60 million in 2024 to RO 56.4 million in 2025. The increase reflects partial reversals of prior-year vessel impairment provisions, including a provision related to the recently sold VLCC Saiq, which resulted in a gain in the profit and loss statement. This was partially offset by an additional impairment recognized in connection with the sale of four co-owned LNG vessels.

EPS per share

Earnings per share attributable to the Parent Company owners were Baisa 11, compared to Baisa 9 for the corresponding period last year, in line with the overall profitability trend.

Cashflow statement

Cash generated from operations

Net cash flow from operating activities increased by 27% to RO 197.2m in 2025 (2024: RO 155.5m). The year-on-year improvement was primarily driven by effective working capital management and a reduction in finance costs paid. This demonstrates the strong operating performance of our diversified portfolio, despite the 8% decline in gross revenue.

Cash -flows from investing activities

During the period, the Group invested RO 185.7 million (2024: RO 39.8 million) in property, vessels, and equipment. The investment mainly related to payments for vessels under construction, including two LNG vessels, four VLCCs, two Medium-Range (MR) product tankers, and three second-hand dry bulk vessels, all scheduled for delivery from the first half of 2026 to 2027. For comparison, 2024 investments consisted of payments for two LNG vessels and four new VLCCs. The Group also completed the acquisition of two second-hand VLCCs—*Qurayyat* and *Awabi*—which were delivered in July 2026 and August 2026, respectively.

These investments reflect the Group's continued focus on expanding and modernizing its fleet to enhance operational efficiency, competitiveness, and long-term growth.

Comparing 2024 to 2025, our fleet expanded with owned vessels increasing from 47 to 48, chartered vessels fell from 33 to 32, and vessels on order growing significantly from 6 to 11, in line with the company's ongoing expansion and growth in commercial activities.

Cash flows from financing

Net cash flow used in financing activities amounted to RO 3.7 million. This outflow reflects the combined effect of proceeds from a new RO 258 million loan, offset by the repayment of borrowings totaling RO 104.0 million, lease payments of RO 93.6 million, and dividends paid amounting to RO 63.8 million. As a result, the overall financing outflows exceeded the inflows, leading to the net decline in financing cash flows.

Dividend

In 2025 the Company has declared dividend RO 61.2 million to its shareholder which were paid in three payments: Prior to listing in February 2025, dividend of 1.9 baisas equivalent to RO 9.9 million; subsequent to listing in March 2025, dividend of 4.29 baisas equivalent to RO 22.3 million and subsequent to listing in September 2025, dividend of 5.56 baisas equivalent to RO 29 million.

Net Cash

The reduction in net cash to RO 9.5 million in 2025 (2024: RO 9.8 million) was primarily driven by higher investing activities related to the Company's capital expenditure program, including planned vessel acquisitions and fleet-modernization initiatives. This was partially offset by strong cash generation from operating activities.

Balance Sheet

Assets position

The group's total asset value as at 31 December 2025 is ﷼ 1,235 million compared to ﷼ 1,085.0 million on the 31 of December 2024, mainly due to the increase in property, vessels and equipment, right of use assets and fixed term deposits which resulted in strengthening the company’s financial position.

Debt

Total liabilities of the Group increased to ﷼ 774.2 million from ﷼ 615.7 million in 2024 due to an increase in loans and borrowings and trade and other payables.

Net Debt including lease liabilities

Net Debt of the Group increased to ﷼ 562.5 million from ﷼ 440.0 million in 2024 due to an increase in loans and borrowings as part of the fund management.

Net debt to EBITDA

Net debt (including lease liabilities) is targeted to be approximately 2.7 times EBITDA in 2025 and more than 2.0 times EBITDA in 2024.

Operational review segmental analysis

Health and safety

The Company maintained zero Lost-Time Injury, zero ship detentions and zero spills zero major incidents through to 31 December 2025, reflecting its steadfast commitment to safety and operational excellence. No major incidents were recorded across our fleet, further highlighting the effectiveness of the Company's proactive safety culture, rigorous inspections, and continuous improvement initiatives. Safety continues to be the top priority for our business, and we are committed to operating safely and responsibly at all times to provide a safe and healthy working environment for all our employees, contractors, and stakeholders.

Existing Fleet and fleet under construction

As of 31 December 2025, Asyad Shipping operates a fleet of 91 vessels (including owned, co-owned, chartered-in, and vessels on order). Of this total, 80 vessels form the core fleet, comprising 48 owned vessels and 28 long-term chartered vessels, while an additional four vessels are employed under short-term charter arrangements. Eleven vessels are scheduled for delivery, including eight newbuilds—four VLCCs, two LNG carriers, and two Medium-Range (MR) tankers—as well as three second-hand dry bulk vessels, with deliveries expected from the first half of 2026 through 2027.
Key newbuilding milestones were achieved during the year, including steel-cutting for the MR tankers and for two of the VLCCs, marking significant progress in the Company's fleet-expansion program.

Post period

On January 14 2026 the Company signed an agreement for three new-build VLCC's for a total consideration on ⃁ 149.6 million, delivery due 2028-2029.

Current Fleet

	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Total owned, co-owned vessels, chartered -in and orderbook (1)	**9**	**24**	**39**	**17**	**5**
Owned/ Co-Owned	7	14	14	11	2
Chartered-in vessels	-	3	23	3	3
Order Book	2	7(2)	2	3	
Vessel type	VLCCs, Aframax vessels, Suezmax vessels	Products tankers	VLOCs, Ultramax, Supramax, Handymax, Kamsarmax	LNG carriers, VLGC, MGC	Container vessels
Utilisation Rate (%)(3)	89%	97%	99%	99%	100%

Notes:
(1) As at 14 January 2026.
(2) Three VLCC's were announced on 14 January 2026, as of 14 January the order book for crude is seven
(3) Fleet utilisation is calculated as 365 less the number of days in drydock, divided by 365.

The total number of revenue days recorded was 27,523 (2024: 27:532) across all the segments. Ten vessels were in dry-dock during 2025.

Gas Shipping

	2025	2024	
Number of vessels [1]	7	8	
﷼ (Thousands)			YoY %
Gross Revenue	46,939	50,322	(7)%
Time Charter Equivalent	45,404	49,858	(9)%
EBITDA	33,483	38,481	(13)%
Net Profit After Tax	2,468	24,601	-(90)%

Notes:

(1) As at 31 December 2025. Excluding vessels under order.

Year-on-year performance

Revenue from Gas Shipping decreased by 7% to ﷼ 46.9 million in 2025 (2024: ﷼50.3 million), primarily due to the expiry of one contract. Net profit declined by 90% to ﷼ 2.5 million (2024: ﷼24.6 million), mainly driven by the impairment charge recognized on the four co-owned LNG vessels (﷼ 18.1 million), as well as the expiry of certain vessel contracts, which led to temporary off-hire periods and additional bunker costs.

Purchases and deliveries, sales and contract updates 2025

- During the year, four LNG vessels—Salalah, Ibra, Nizwa, and Ibri—were sold as part of the company's fleet optimization strategy, enhancing asset efficiency and capital allocation for a total consideration of ﷼ 41.7 million.
- Two new-build LNG carriers are expected from the first half of 2026 through 2027.

Crude shipping

	2025	2024	
Number of vessels [1]	17	18	-
﷼ (Thousands)			YoY %
Gross Revenue	96,094	102,149	(6)%
Time Charter Equivalent	91,107	90,259	1%
EBITDA	68,736	64,729	6%
Net Profit After Tax	48,400	18,372	163%

Notes:

(1) As at 31 December 2025. Excluding vessels under order.

Year-on-year performance

Gross revenue from Crude Shipping decreased by 6% to ﷼ 96.1 million in 2025 (2024: ﷼102.2 million). This decline was primarily driven by a strategic shift from voyage charters to time-charter arrangements, which increased operating lease income compared to prior years but resulted in lower freight income. Net profit increased significantly to ﷼ 48.5 million in 2025 (2024: ﷼ 18.4 million), mainly due to partial reversals of prior-year vessel impairment provisions, including the reversal related to the recently sold VLCC *Saiq*, which contributed a gain of ﷼ 28.2 million.

Purchases and deliveries, sales and contract updates 2025

- Delivery of two second-hand Very Large Crude Carriers (VLCCs), *Qurayyat* and *Awabi*, in July and August, respectively. Each vessel has a deadweight tonnage of 308,000 and was acquired for USD 103 million. Both VLCCs are currently employed under time-charter contracts.
- Asyad Shipping SAOG signed a signed shipbuilding contracts with Hanwah Ocean for three newbuild VLCCs on 14 January 2026 delivery expected 2028/29 for a total consideration ﷼149.6 million . Each VLCC has a DWT of 300,000
- Four new-build VLCC’s expected for delivery from first-half 2026 through to 2027

Product

	2025	2024	
Number of vessels [1]	37	32	
﷼ (Thousands)			YoY %
Gross Revenue	91,804	94,155	(2)%
Time Charter Equivalent	90,449	92,574	(2)%
EBITDA	71,596	76,336	(6)%
Net Profit After Tax	4,344	13,684	(68)%

Notes:

(1) As at 31 December 2025. Excluding vessels under order.

Year-on-year performance

Revenue from Product Shipping decreased by 2% to ﷼ 91.8 million in 2025 (2024: ﷼ 94.2 million), primarily due to softer market conditions and corresponding pressure on market rates. As a result, net profit declined by 68% to ﷼ 4.3 million in 2025 (2024: ﷼ 13.7 million), driven by the same market-related factors, alongside a higher number of vessels operating in weak market conditions during the year.

Purchases and deliveries, sales and contract updates 2025

- Sale of a small older tanker -*Masirah*- in the fourth quarter 2025
- Two new- build medium range tankers expected for delivery in 2026

Dry Bulk shipping

	2025	2024	
Number of vessels (1)	14	17	
OMR (Thousands)			YoY %
Gross Revenue	53,659	63,077	(15)%
Time Charter Equivalent	49,026	57,534	(15)%
EBITDA	28,645	33,468	(14%)
Net Profit After Tax	16,486	19,160	(14%)

Notes:

(2) As at 31 December 2025. Excluding vessels under order.

Year-on-year performance

Revenue from Dry Bulk decreased by 15% to OMR53.7 million in 2025 (2024: OMR 63.1 million), driven by softening market rates, partially offset by strong performance from the VLOC's. Net profit declined by 14% to OMR16.5 million in 2025 (2024: OMR 19.2 million), reflecting the same market-related pressures.

Purchases and deliveries, sales and contract updates 2025

- Three second-hand dry bulk vessels were acquired in September 2025 and are scheduled for delivery during the first-half 2026. Each vessel has a capacity of 208,000 deadweight tonnage expanding capacity and enhancing flexibility for long-term contracts
- A Contract of Affreinment for a period of 10 years was signed in September 2025 with a global mining major. The agreement will commence in the second quarter of 2026, providing revenue over the contracted 10-year period.

Liner

	2025	2024	
Number of vessels [1]	5	5	-
﷼ (Thousands)			YoY %
Gross Revenue	46,455	54,835	(15)%
Time Charter Equivalent	23,093	22,184	4%
EBITDA	17,473	17,478	0.03%
Net Profit After Tax	5,014	1,708	194%

Notes:

(3) As at 31 December 2025. Excluding vessels under order.

Year-on-year performance

Revenue from Liner Shipping decreased by 15% to ﷼ 46.5 million in 2025 (2024: ﷼ 54.8 million), reflecting the shift from freight income toward charter-hire income. Despite the decline in revenue, net profit increased sharply by 194% to ﷼ 5.0 million in 2025 (2024: ﷼ 1.7 million), driven by the transition toward a time-charters, which delivered improved profitability.

Purchases and Deliveries, Sales and contract updates 2025

- The company strategically expanded its service network with new routes including Ho Chi Minh City, Chennai, Visakhapatnam, Kolkata, Colombo, Duqm, and Kattupalli, enhancing connectivity and market reach.
- These additions complement Asyad Line's existing ports and service corridors, further strengthening the network's overall scale, reliability, and market coverage.

Authorized Signatory

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شركة اسياد للنقل البحري ش.م.ع.ع
ASYAD SHIPPING COMPANY S.A.O.G
C.R: 1723154

Details of the management call today

Asyad Shipping Company S.A.O.G is pleased to invite you to join us on Wednesday 25 February 2026 at 10:00 Muscat time for a discussion session focused on the company's performance and Audited Results for the year ended 31 December 2025. You can join online through the link below:

https://us02web.zoom.us/webinar/register/WN_CYzWPpEoRmG427bSYp7kvg

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 it's 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 it blue-chip customers through its five business segments: Crude, Dry Bulk, Gas, Liner and Products.