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

- **Strong Q1 2026 performance with 41% growth in net profit and EBITDA margin expansion to 67%**
- **Operational excellence, portfolio optimisation and increased spot market exposure drive improved profitability**
- **Fleet renewal progresses with completion of sale of five older vessels (four LNG carriers and one VLCC)**
- **Fleet expanded with delivery of three dry bulk carriers on long-term contracts**
- **Ten vessels scheduled for delivery in 2026 (2 LNG's, 2 MR's, 4 VLCC's, and 2 Kamsarmax), five on long-term contracts**

13 May 2026 - Asyad Shipping Company S.A.O.G ("Asyad Shipping" or "the Company") (MSX symbol: ASCO), announces its first-quarter 2026 (Q1 2026) results for the three months ended 31 March 2026. The reported unaudited numbers have been approved by the Audit Committee and the Board of Directors. 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 quarter results reflect the resilience of Asyad Shipping's business model, with strong margins, improved profitability, and high fleet utilisation driven by robust operations, balanced market exposure, and a strong focus on safety and long-term value creation.

"Since inception, Asyad Shipping has successfully navigated multiple market cycles and global disruptions, building deep expertise in managing volatility in a cyclical industry. We have maintained a disciplined operating approach and have maintained strong safety performance during the period, recording zero lost-time incidents, reflecting our continued commitment to operational discipline and risk management.

"Our Q1 results further reinforce the strength of the business model, with strong EBITDA margin of 67% and net profit up 41% period-on-period, demonstrating solid performance across our diversified shipping portfolio.

"Our long-term resilience is underpinned by a prudent approach to balancing risk and opportunity. Across our five shipping segments, we maintain a balanced mix of owned and chartered-in vessels, alongside time-charter coverage and selective spot exposure, supporting earnings visibility while preserving flexibility.

"During Q1, we also continued to advance our fleet renewal and expansion programme, strengthening our asset base and enhancing operational efficiency to support long-term growth.

"We look forward to the year ahead with the delivery of 10 vessels (2 LNG's, 2MR's 4 VLCC's, and 2 Kamsarmax) bolstering our fleet across all segments."

Q1 2026 Financial summary

- Gross Revenue of ﷼ 77.3 million (Q1 2025: ﷼ 83.8 million).
- Direct costs of ﷼ 52.6 million (Q1 2025: ﷼ 62.2 million).
- EBITDA[(1)] of ﷼ 51.8 million (Q1 2025: ﷼ 49.1million).
- Net Profit After Tax of ﷼ 16.1 million (Q1 2025: ﷼ 11.4 million).
- Net cash from operations of ﷼ 38.6 million (Q1 2025: ﷼ 46.0 million).
- Cash balances as at 31 March 2026 of ﷼ 123.4 million Q1 2025: ﷼ 130.9 million).
- Net Debt[(2)] as at 31 March 2025 of ﷼ 604.5 million (FY 2025: ﷼ 562.5 million).
- Net Debt to EBITDA[(3)] of 2.9x (Q1 2025: 2.1x).
- Contracted revenue of US$2.2 billion to 2030+ as of 31 March 2026, providing cash-flow visibility.

Q1 2026 Commercial and operational summary

- Zero Lost-Time Incidents, zero major incidents and zero ship detentions and all crew, vessels, and cargo remain safe.
- Fleet renewal and expansion continue as planned:
  - Delivery of the two of three Newcastle dry bulk carriers', each with a 10-year Contract of Affreightment. [(4)]
  - Sale completed of the four older LNG's, *Salalah, Ibri,Ibra and Nizwa.*
  - Agreement signed for three new-build VLCC's for a total consideration of ﷼ 149.6 million, delivery due 2028/2029.
- Total fleet size as at 31 March 2026: 89 comprising 77 operating vessels, 12 vessels on order book [(4)]
- Utilisation rate across the fleet of 99.7 % (Q1 2025: 97%).

In Q1 2026 from the total revenue days [(5)] across the whole portfolio was 6,509 (Q1 2025: 6,469) days and two vessels went for dry-dock.

Post period updates

Fleet update

- Sale completed of VLCC *Saiq* as announced on 12 April 2026.
- Received delivery of the third Newcastlemax dry bulk carrier, which is also on a 10-year Contract of Affreightment.
- Invested in the purchase of two second-hand Kamsarmax Dry Bulk Carriers for total consideration of ﷼ 28 million, with delivery due Q4 2026.

Corporate

At the Ordinary General Meeting on the 21 March 2026, Mr, Muhsin Abdul Majid Raja was elected as the Chairman of the Company's Board of Director. Mr. Omar Mahmood Nasser Al-Mahrizi was elected as Deputy Chairman of the Board, while Mr. Yahya Saif Said Al-Busafi was elected as a Member of the Company's Board of Directors.

Outlook

- Delivery of 10 vessels: two new-build LNG carriers; four new-build VLCC’s, two new-build medium-range tankers and two second-hand Kamsarmax vessels due in 2026.
- Five of the 10 vessels will be employed on long-term contracts: balancing long-term contracts for cashflow visibility with spot exposure to capture market upside.
- Vessels associated with expiring long-term charters and new vessels arriving with no long-term contract will be employed on the spot market.

Notes:

(1) EBITDA is calculated as Earnings Before Interest, Taxes, Depreciation, and Amortization including the gain or loss on sale of Plant property and equipment.

(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 March 2026.

(4) The third Newcastlemax dry bulk carrier arrived a few days post-period.

(5) 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 - Quarter 2026 Results

Financial review

Asyad Shipping Company S.A.O.G (the" Company") reports its financial results for the three months ended 31 March 2026 (Q1 2026).

(Thousands)	Q1 2026	Q1 2025	YoY %
Gross Revenue	77,272	83,822	(8) %
Time Charter Equivalent	70,092	71,053	(1) %
Direct costs	52,574	62,190	(15) %
EBITDA (1)	51,832	49,066	6%
EBITDA margin	67%	59%	6 percentage points
Net Profit After Tax	16,075	11,412	41%
Net profit margin	21%	14%	7 percentage points
EPS ()	0.003	0.002	56%

(Thousands)	Q1 2026	Q1 2025	% Change
Net Cash from operations	38,607	46,032	(16) %
Capex	(81,344)	(19,897)	309 %
Dividend	(28,877)	(9,878)	192%
(Thousands)	**Q1 2026**	**FY 2025**	**% Change**
Total Equity	448,122	460,924	-3%
Net Debt (2)	604,483	562,517	7%
	Q1 2026	**Q1 2025**	
Net Debt/EBITDA (3)	2.89	2.14	

Notes:

(1) EBITDA is calculated as Earnings Before Interest, Taxes, Depreciation, and Amortization including the gain or loss on sale of Plant property and equipment.

(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 March 2026.

Asyad Shipping's gross revenue for the first-quarter ended 31 March 2026 was ﷼ 77.3 million (Q1 2025: ﷼ 83.8 million). EBITDA for the same period was ﷼ 51.8 million (Q1 2025: ﷼ 49.1 million), maintaining a strong EBITDA margin of 67% (Q1 2025: 59%). Net profit after tax amounted to ﷼ 16.1 million (Q1 2025: ﷼ 11.4 million).

Operating performance - Income statement

Gross Revenue

Gross Revenue consisted of three key components: (i) operating lease income, which represented (78%) of total revenue in Q1 2026; (ii) revenue from contracts with customers (17%); and (iii) finance lease income (5%). Gross revenue declined by 8% to ﷼ 77.3 million in Q1 2026 (Q1 2025: ﷼ 83.8 million), primarily reflecting the expiry of time-charter contracts associated with four older LNG vessels (*Salalah, Ibri, Ibra and Nizwa*), which were subsequently sold as part of the Group's ongoing portfolio optimization strategy.

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

Revenue from owned vessels represented 67%, while chartered-in vessels accounted for 33%, reflecting the Group's balanced operating model.

Direct Costs

Direct costs comprise (i) vessel operating costs (55%) of total revenue for Q1 2026 (ii) voyage operating costs (9%), and (iii) charter hire expenses for short term vessel hires (4%).

Direct costs decreased by 15% to ﷼52.6 million (Q1 2025: ﷼ 62.2 million), driven primarily by:

- A decrease in voyage operating costs of ﷼ 5.6 million, mainly due to:
  - Lower bunker expenses (﷼ 3.9 million), reflecting a shift toward chartering activities
  - Lower port charges and voyage-related expenses (﷼ 1.7 million)
- A reduction in charter hire expenses of ﷼ 2.7 million, due to lower short-term vessel hires

Gross Profit

Despite lower revenues, the Group delivered a strong improvement in profitability, supported by cost efficiencies, an improved operating mix, and gains from asset disposals.

Gross profit increased by 14% to ﷼ 24.7 million (Q1 2025: ﷼ 21.6 million), driven by lower voyage and charter hire costs, as well as continued discipline in vessel operating expenses.

Operating Profit

Operating profit increased to 20.5 million (Q1 2025: 17.2 million), reflecting improved margins and the recognition of a non-recurring gain of 1.3 million on the sale of vessels and equipment.

This was partially offset by general and administrative expenses of 4.2 million (Q1 2025: 3.7 million), reflecting increased corporate and operational activity during the period.

Other income declined to 0.2 million (Q1 2025: 0.6 million), reflecting lower non-recurring income compared to the prior year.

Net Finance Costs

Net finance costs remained broadly stable during the period.

Finance costs declined by 10% to 7.5 million (Q1 2025: 8.3 million), reflecting improved financing terms and ongoing balance sheet optimization.

The Group also recorded 0.5 million in income from equity-accounted investees, in line with the prior period.

Net Profit for the Period

Net profit after tax increased to 16.1 million (Q1 2025: 11.4 million), primarily due to lower direct costs and the gain on the sale of LNG vessels. Furthermore, it was also supported by a tax credit of 0.7 million.

Earnings Per Share

Earnings per share attributable to shareholders increased to 3 baisas (Q1 2025: 2 baisas), in line with the overall improvement in profitability.

Cashflow statement

Cashflow from operating activities

Net cash flow from operating activities declined by 16% year-on-year to 38.6 million in Q1 2026 (Q1 2025: 46.0 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.

Cash-flows from investing activities

Net cash generated from investing activities amounted to 7.6 million in Q1 2026, compared to a net outflow of 7.2 million in Q1 2025.

During the period, the Group invested 81.3 million in property, vessels and equipment (Q1 2025: 19.9 million), primarily relating to: (i) Payments for vessels under construction, including one VLCC; and (ii) Delivery of three Newcastlemax dry bulk carriers, two of which were delivered during Q1 2026 and the third shortly after period-end.

These outflows were more than offset by (i) Proceeds of RO 43.0 million from the sale of four LNG vessels (Q1 2025: nil); and (ii) Maturities of fixed term and margin deposits amounting to RO 41.7 million (Q1 2025: RO 8.5 million).

Cash flows from financing activities.

Net cash flow used in financing activities increased to RO 53.9 million in Q1 2026 (Q1 2025: RO 39.0 million), primarily reflecting dividend payments of RO 28.9 million during the period, in addition to lease repayments and servicing borrowings.

Dividend

The Company declared a dividend of 5.5 baisas per share, equivalent to 28.9 million, which was paid in March 2026.

Cash and Cash equivalents

Cash and Cash equivalents amounted to RO 16.7 million as at 31 March 2026 (Q1 2025: RO 33.7 million).

The decrease reflects a net cash outflow of RO 7.7 million during Q1 2026, compared to a marginal outflow of 0.3 million in Q1 2025, driven by increased investment activity and dividend distributions.

Balance Sheet

Total Assets

The group's total asset value as of 31 March 2026 is RO 1,222.9 million compared to RO 1,235.1 million on the 31 of December 2025. The reduction was primarily driven by a decrease in assets held for sale following vessel disposals, partially offset by an increase in property, vessels and equipment as new vessels were delivered. This reflects the Group's continued transition toward a larger owned fleet.

Total Liabilities

Total liabilities remained broadly stable at RO 774.8 million (December 2025: RO 774.2 million), with a slight increase driven by higher loans and borrowings and movements in working capital balances.

Net Debt including lease liabilities

Net debt (including lease liabilities) increased to RO 604.5 million from RO 562.5 million at December 2025, reflecting higher borrowings and lower cash balances as part of ongoing capital deployment.

Net debt to EBITDA

Net debt to EBITDA increased to approximately 2.9x as at 31 March 2026, compared to approximately 2.7x at year-end 2025, reflecting increased investment activity during the period.

Operational review segmental analysis

Summary

Health and safety

The Company recorded zero lost-time injuries, ship detentions, spills, and major incidents up to 31 March 2026, underscoring its strong commitment to safety and operational excellence. The absence of major incidents across the fleet reflects the effectiveness of the Company's proactive safety culture, rigorous inspection processes, and ongoing improvement initiatives. Safety remains the Company's highest priority, and it is dedicated to maintaining safe and responsible operations while ensuring a healthy and secure working environment for all employees, contractors, and stakeholders.

Existing fleet and fleet under construction

As of 31 March 2026, Asyad Shipping fleet comprised a fleet of 89 vessels; 77 vessels operating, (46 owned vessels and 31 -chartered-in vessels).
Year-to-date there are 13 vessels on the order-book, including 11 newbuilds—seven VLCCs, two LNG carriers, and two Medium-Range (MR) tankers—as well as two second-hand Kamsarmax dry bulk vessels.

Fleet as at 31 March. Order book is updated year to date.

	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Total owned, co-owned vessels, chartered -in and orderbook	**5**	**24**	**37**	**18**	**5**
Owned/ Co-Owned	3	14	14	13	2
Chartered-in vessels	-	3	21	4	3
Order Book[(1)]	2	7	2	2[(2)]	
Vessel type	LNG carriers, VLGC	VLCCs, Aframax, Suezmax	MR, LR2	VLOC, Ultramax, Kamsarmax, Newcastlemax	Container vessels
Utilisation Rate (%)[(3)]	100%	99.9%	99%	99.8%	100%

Notes:

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

(2) The acquisition of two Kamsarmax vessels was announced 23 April 2026.

(3) Fleet utilisation is calculated as 365 less the number of days in drydock, divided by 365.

The total number of revenue days recorded during Q1 across the whole portfolio was 6,509 (Q1 2025: 6,469) days and two vessels went for dry-dock.

Gas Shipping

	Q1 2026	Q1 2025	
Number of vessels (1)	3	8	
(Thousands)			YoY %
Gross Revenue	3,859	12,463	(69)%
Time Charter Equivalent	3,721	11,840	(69)%
EBITDA	4,125	8,792	(53)%
Net Profit After Tax	3,638	5,407	(33)%

Notes:

(1) As at 31 March 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Gas Shipping decreased by 69% to 3.9 million in Q1 2026 (Q1 2025: 12.5 million) and net profit declined by 33% to 3.6 million (Q1 2025: 5.4 million), due to the expiry of time-charter (TC) contracts associated with the four LNG vessels that were sold in February 2026.

Purchases and deliveries, sales and contract updates Q1 2026

- During the period, the sale of the four LNG vessels, *Salalah, Ibra, Nizwa, and Ibri*, was completed.
- The delivery of two newbuild LNG vessels, to be employed with long-term time charter contracts, are expected to be delivered in 2026.

Crude Shipping

	Q1 2026	Q1 2025	
Number of vessels (1)	17	18	-
(Thousands)			**YoY %**
Gross Revenue	25,916	25,806	0.4%
Time Charter Equivalent	25,077	23,477	7%
EBITDA	20,460	16,632	23%
Net Profit After Tax	8,654	4,513	92%

Notes:

(2) As at 31 March 2026. Excluding vessels under order.

Year -on -year performance

Gross revenue from Crude Shipping increased by 0.4% to 25.9 million in Q1 2026 (Q1 2025: 25.8 million). Net profit increased to 8.7 million in Q1 2026 (Q1 2025: 4.5 million), driven by a higher share of revenue days in the spot market, benefiting from stronger corresponding freight rates.

Purchases and deliveries, sales and contract updates Q1 2026

- As announced on 14 January 2026 the Company signed shipbuilding contracts with Hanwah Ocean for three newbuild VLCCs on delivery expected 2028/29 for a total consideration 149.6 million.
- Four new-build VLCC's expected for delivery from first-half 2026. Two are contracted on long term contacts.

Product Shipping

	Q1 2026	Q1 2025	
Number of vessels [1]	35	32	
﷼ (Thousands)			YoY %
Gross Revenue	23,464	20,250	16%
Time Charter Equivalent	23,338	19,490	20%
EBITDA	18,605	15,641	19%
Net Profit After Tax	2,262	1,148	97%

Notes:

(1) As at 31 March 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Product Shipping increased by 16% to ﷼ 23.5 million in Q1 2026 (Q1 2025: ﷼ 20.3 million). Net profit increased by 97% to ﷼ 2.3 million in Q1 2026 (Q1 2025: ﷼ 1.1 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 Q1 2026

Two new-built medium range (MR) tankers, one of which has been contracted, expected for delivery in 2026.

Dry Bulk Shipping

	Q1 2026	Q1 2025	
Number of vessels [(1)]	17	16	
RO (Thousands)			YoY %
Gross Revenue	12,037	12,717	(5)%
Time Charter Equivalent	11,380	11,375	0.04%
EBITDA	7,031	7,308	(4%)
Net Profit After Tax	4,552	3,980	14%

Notes:

(1) As at 31 March 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Dry Bulk declined by 5% to RO 12.0 million in Q1 2026 (Q1 2025: RO 12.7 million), while net profit increased by 14% to RO 4.5 million (Q1 2025: RO 3.9 million), 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 Q1 2026

- The Newcastlemax vessels, *Ain Garziz* and *Ain Razat*, were delivered on 24 and 31 March 2026, respectively, and commenced employment under 10-year contracts with Vale. The third vessel, *Ain Athum*, was delivered in April 2026 and is employed under the same arrangement.
- The Company announced on 23 April that it had invested in two second-hand Kamsarmax dry bulk carriers to bolster the dry bulk segment, for a total consideration of approximately RO 28 million (US$72.7) million. They each have a capacity of 85,000 deadweight tonnage and are expected to be delivered in the fourth quarter of 2026.

Liner Shipping

	Q1 2026	Q1 2025	
Number of vessels [1]	5	5	-
﷼ (Thousands)			**YoY %**
Gross Revenue	11,755	12,253	(4)%
Time Charter Equivalent	6,339	4,538	40%
EBITDA	5,575	3,811	46%
Net Profit After Tax	2,403	399	502%

Notes:

(2) As at 31 March 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Liner Shipping decreased by 4 % to ﷼ 11.8 million in Q1 2026 (Q1 2025: ﷼ 12.3 million), and net profit increased five-fold to ﷼ 2.4 million in Q1 2026 (Q1 2025: ﷼ 0.4 million), helped by stronger rates and increased service levels.

Purchases and Deliveries, Sales and contract updates Q1 2026

- The Company has leveraged Oman's strategic location which has become a gateway to the Gulf, which has increasingly positioned it as a gateway to the Gulf. As a result, the frequency of services has expanded, strengthening the network's scale, reliability, and market coverage, supported by a backdrop of stronger freight rates.

Authorized Signatory

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Details of the management call:

Asyad Shipping Company S.A.O.G is pleased to invite you to join us on Wednesday 13 May 2026 at 10:00 Muscat time for a discussion session focused on the company's performance and Results for the three months ended 31 March 2026. You can join online through the link below:

https://us02web.zoom.us/webinar/register/WN_gbmUT2ZwQu-B6zzxUHL8RA

or using the QR code:

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: Gas, Crude, Products, Dry Bulk, and Liner .