

Al Seer Marine Announces 2024 Financial Results with 4.0% Revenue Growth to AED 1.28 Billion

- Total gross profit rose by 6.2%, to AED 153 million.
- The operational profit reached AED 107.4 million

Abu Dhabi, Wednesday 29th January 2025: Al Seer Marine (ADX: ASM), a frontrunner in the maritime industry and a subsidiary of International Holding Company (ADX: IHC), has announced its financial results for 2024, highlighting operational growth amidst market-driven recovery trends.

The company recorded a 4.0% increase in total revenue to AED 1.281 billion. This growth was achieved through diversification across key sectors. This included the commencement of operations for four new MR tankers in the Commercial Sector, a surge in demand for yacht management services in the Yachting Sector, and the establishment of new maintenance and technical support contracts in the Innovation, Defense, and Technologies Sector.

In addition, Al Seer Marine had a 6.2% increase in gross profit, reaching AED 153 million in 2024, driven by the successful implementation of efficiencies and optimisation measures. And the company's total assets stood at approximately AED 8.4 billion as of the end of 2024, reflecting its strong position in the industry.

Al Seer Marine reported total losses of AED 1.47 billion for 2024, stemming from a decline in the fair value through profit or loss (FVTPL) of shares in leading firms listed on the Abu Dhabi Securities Exchange (ADX) due to market fluctuations. The year-end results showed a significant rebound from mid-year losses reflecting the strength of the UAE's economic fundamentals and the strategic importance of Al Seer Marine's investments in reputable firms.

Guy Neivens, CEO of Al Seer Marine, commented on this progress: "Our focus in 2024 remained firmly on strengthening our operational capabilities and reinforcing our position as a maritime powerhouse. We expanded our fleet with cutting-edge, future-proof tankers and enhanced our shipbuilding capabilities through Dune, our joint venture with Damen International, to construct both naval and commercial vessels. Additionally, our state-of-the-art USV solutions and the world's largest advanced 3D printing facility at our headquarters have firmly established Al Seer Marine as a leader in innovation within the maritime industry."

He added: "Diversification has been central to our approach, helping us mitigate risks and ensure consistent revenue streams. This strategy has established us as a trusted partner for prominent financial and investment institutions in the UAE and globally. Our partnership with BOCOM Financing Leasing is a testament to the trust placed in our vision and capabilities on an international scale."

The collaboration with BOCOM Financial Leasing Co., Ltd. (BOCOM Leasing), a subsidiary of the Bank of Communications, one of China's largest commercial banks, was announced in October 2024 with a USD 80 million (AED 293.8 million) deal to finance the delivery of two MR oil and chemical tankers. The partnership was further expanded with a similar deal to finance two more tankers, bringing the total investment committed by BOCOM Leasing to USD 160 million (AED 586.8 million).

"The global commercial shipping industry in 2024 faced immense disruptions to shipping routes due to geopolitical tensions, fluctuating freight rates, the enforcement of new green regulations, and rising operational costs. At Al Seer Marine, we overcame these challenges by leveraging long-term chartering contracts and well-structured sourcing partnerships to safeguard our operational profits from market volatility. Additionally, we have proactively built a fleet, ensuring full compliance with the strictest environmental standards." said Gunther Alvarado, Deputy CEO of Al Seer Marine.

The four new tankers have secured 5-year time charters with Reliance Industries (Middle East) DMCC, valued at AED 154.2 million (USD 42 million) per vessel, with a total value of AED 617 million (USD 168 million). Al Seer Marine will deliver two vessels remaining from the six MR tankers ordered from K Shipbuilding, in Q1 2025. The delivery of these final vessels is expected to further enhance Al Seer Marine's commercial revenue. The company is a key partner and investor in the UAE's maritime sector, complementing its strategic investments exceeding AED 1.45 billion (USD 395.1 million) in ADNOC Logistics and Services and Abu Dhabi Ports.

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About Al Seer Marine (ASM)

Al Seer Marine (ADX: ASM), a subsidiary of International Holding Company (IHC), is a global maritime organisation headquartered in Abu Dhabi. Our extensive service portfolio encompasses commercial shipping, yachting, boat building, large-scale 3D printing, unmanned vessel platforms and capabilities, and cutting-edge technological innovations. We seamlessly integrate top-tier services, innovative technological solutions, and a proven track record of operational excellence.

Whether it's operating a fleet of superyachts with luxurious precision, owning & operating a fleet of commercial vessels, employing innovative additive manufacturing processes, or engineering futuristic unmanned vessels, Al Seer Marine stands as a beacon of expertise, capability, and excellence, capable of transforming any maritime vision into a reality.

Our comprehensive service approach ensures a seamless journey from conception to realization, leveraging the latest in commercial ship and yacht management innovations. Our dedicated boat building team not only excels in additive design techniques and precision builds but also offers extensive training and expert maintenance, ensuring the longevity and performance of our creations.

www.alseermarine.com

About International Holding Company (IHC)

Established in 1998, IHC has become the most valuable holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 892 billion (USD 243 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,000 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

www.ihcuae.com



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