

AL SEER MARINE SUPPLIES & EQUIPMENT COMPANY

MANAGEMENT REPORT

FOR THE PERIOD ENDED 30 JUNE 2025



Financial Highlights

AI Seer Marine Key Figures as of 30 June 2025

698m

Revenue
(20.2% YoY¹ growth)

8,101m

Total Assets
(7.6% YoY¹ growth)

89m

Gross Profit
(81.7% YoY¹ growth)

4,137m

Total Equity
(2.0% YoY¹ decrease)

156m

Operating Profit

3,964m

Total Liabilities
(19.7% YoY¹ increase)

(244m)

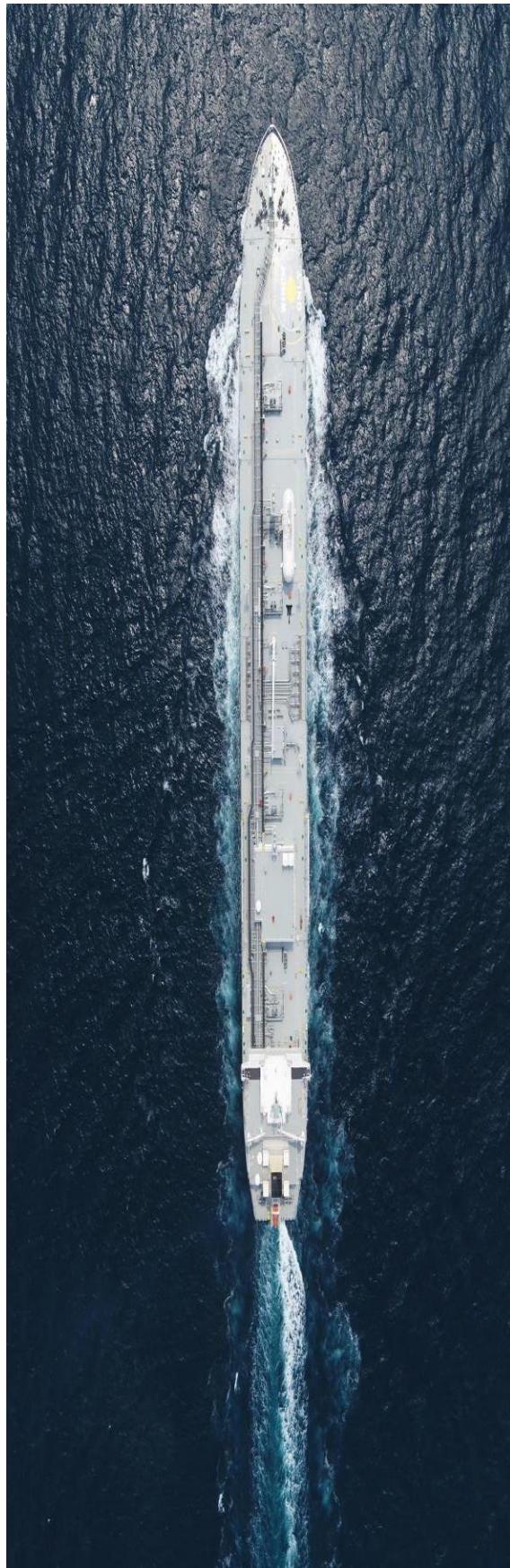
EBIT

(296m)

Net Income

1,984m

Net Debt
(28.2% YoY¹ decrease)



Our Organization

Al Seer Marine at a Glance

Overview

Al Seer Marine is a globally operating maritime organization with its headquarter in Abu Dhabi. Our extensive service portfolio encompasses yachting, commercial shipping, 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.

Vision and Mission

Our vision: Al Seer Marine is to become an industry leader, oriented towards value creation for our shareholders and ensuring customer satisfaction.

Our mission: Al Seer Marine offers its customers innovative and sustainable maritime solutions for Commercial shipping, Maritime operations, and Boat & Shipbuilding while remaining financially competitive within a continuously changing and challenging industry.

Strategy

Al Seer Marine aims to leverage its longstanding best-in-class sector experience of its management and service technicians' teams to continually deliver high-quality products, with significant levels of reliability, utmost privacy, and outstanding customer service.

Business Segments



**Innovation,
Defense, and
Technologies**



**Yachting
Management**



**Commercial
Shipping**

Key Events in H1-2025

March 2025

May 2025

June 2025

- Al Seer Marine expanded its fleet to 16 vessels with the addition of two MR tankers, *Tabit* and *Rigel*, under five-year charters. The AED 845 million partnership with BOCOM Leasing supports this growth, enhancing the UAE's energy shipping capacity.
- Al Seer Marine and Damen International secured a AED 1.3 billion contract with Tawazun Council to build advanced Offshore Patrol Vessels, strengthening the UAE's maritime security and naval capabilities.

Al Seer Marine won a AED 47.6 million contract to build high-speed interceptor vessels for Albwardy Damen in Sharjah, to be delivered over 42 months and integrated into offshore patrol vessels, supporting the UAE's defence and shipbuilding growth.

Al Seer Marine and B International launched ASBI Shipping FZCO, securing a AED 660 million, 10-year LPG charter deal with BGN using two 22,000 cbm vessels, strengthening regional LPG logistics and expanding mid-size tanker operations.

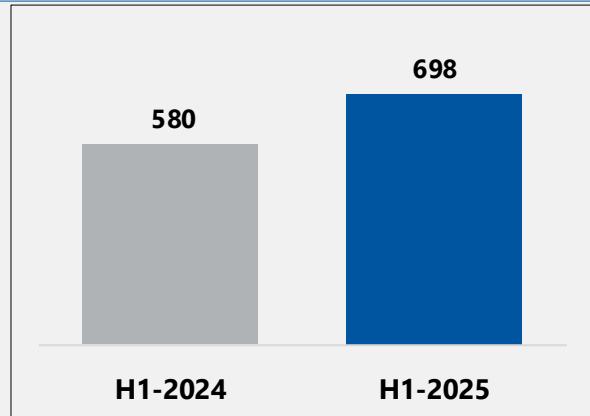
Financial Results

Income Statement

Revenue

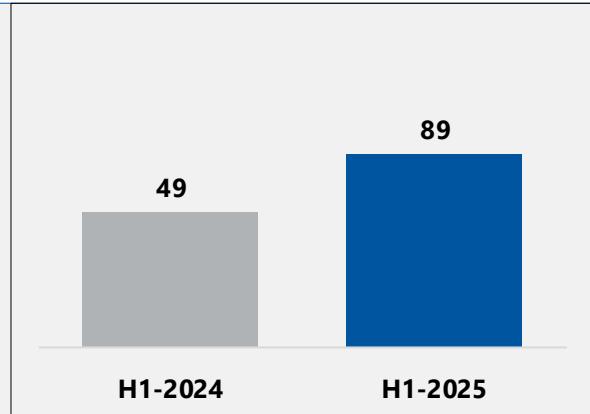
H1-2025 registering a **20.2%** increase compared to H1-2024 driven by a positive performance across business lines.

- The growth in revenue is driven by the company's fleet operations with six K-ships vessels under Sale & Leaseback model



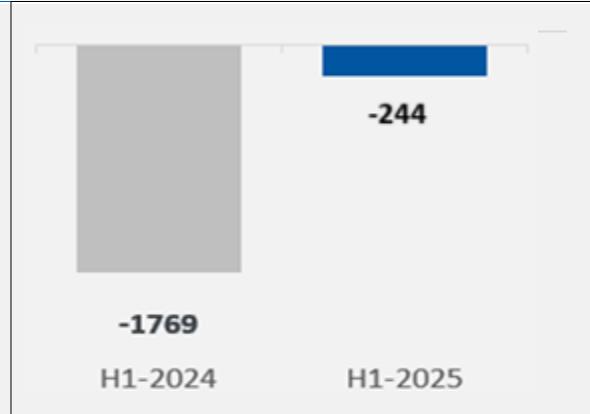
Gross Profit

- Al Seer Marine reported a gross profit of **AED 89m** in H1-2025 registering an increase of **81.7%** in comparison to H1-2024.
- Gross margin increased from **8.4%** in H1-2024 to **12.70%** in H1-2025.



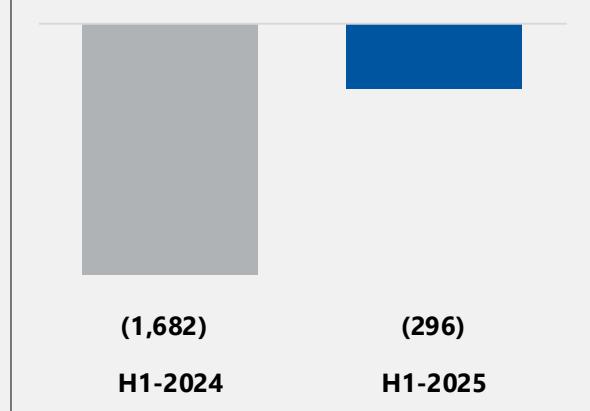
EBIT

H1-2025 registering an improvement of **86%** increase compared to H1-2024, primarily due to reduction in mark-to-market loss on investments carried at fair value through profit or loss along with operational improvement.



Net Income

- Al Seer Marine reported a net loss of **AED (296m)** in H1-2025 mainly because of a mark-to-market loss on investments assessed at fair value through the income statement.



Financial Results

Balance Sheet

- Total Assets increased by 7.6% H1 2024 to H1 2025, mainly due to Sale and Leaseback model for six of the commercial vessels, impacting PPE & ROU.
- Cash balance increased from AED 176m in H1-2024 to AED 490m in H1-2025, due to an increase in collections made during the year.
- Total Liabilities increased from AED 3.3bn in H1-2024 to AED 3.9bn, representing an increase of 19.7%, during the period.
- Total borrowings reduced by 16% due to repayment of loans.
- Total Equity decreased by 2% from AED 4.2bn in H1-2024 to AED 4.1bn in H1-2025 due to continuing losses from investments which has now been significantly reduced.

AEDm	H1 24	H1 25	YoY ¹ %
Total Assets	7,531	8,101	7.60%
Cash	176	490	178.60%
Total Liabilities	3,311	3,964	19.70%
Borrowings	2,939	2,475	-15.80%
Total Equity	4,220	4,137	-2.00%

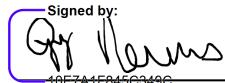


About Al Seer Marine Supplies & Equipment Company Pr.J.S.C.

Al Seer Marine Supplies & Equipment Co. PrJSC is a private joint stock company listed on the Abu Dhabi Securities Exchange (ADX: ASM). Headquartered in Abu Dhabi, Al Seer Marine is a globally recognized maritime organization with a diverse and advanced portfolio of services.

The company's operations span yachting, commercial shipping, boat building, large-scale 3D printing, unmanned vessel platforms and solutions, and innovative maritime technologies.

Al Seer Marine is renowned for seamlessly combining world-class services, cutting-edge technological solutions, and a strong track record of operational excellence.

Signed by:

10E7A1F045C949C...

GUY NEIVENS

CHIEF EXECUTIVE OFFICER





Investor Relations

Reem Al-Lamadani
Investor Relations Officer
reem@alseermarine.com