Al Seer Marine

Al Seer Marine Supplies & Equipment Company PrJSC

# MANAGEMENT REPORT

For the period ended 30 June 2026

# Financial Highlights

## Al Seer Marine Key Figures as of 30 June 2026

**579 M**
Revenue
(17% YoY[1] decrease)

**7,830 M**
Total Assets
(3% YoY[1] decrease)

**68 M**
Gross Profit
(24% YoY[1] decrease)

**3,931 M**
Total Liability
(1% YoY[1] decrease)

**156 M**
EBITDA
(46% YoY[1] decrease)

**3,899 M**
Total Equity
(6% YoY[1] decrease)

**(233 M)**
Net loss
(21% YoY[1] Improvement)

**93 M**
Net Profit (before investments fair value adjustment)
(36% YoY[1] decrease)

**3,186 M**
Total Debt
(3% YoY[1] decrease)

Note: Figures in AED
1: H1-2026 vs. H1-2025

# Our Organization

## Al Seer Marine at a Glance

| | |
|---|---|
| Overview | Al Seer Marine is a global maritime organization 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. |
| Vision | Al Seer Marine aims to sustain its leadership position in the global maritime industry by expanding our Commercial Shipping fleet sustainably, pioneering within Innovation, Defence, and Technology segments, and delivering unparalleled luxury Yacht Management services. Our unwavering commitment to creating exceptional value for our shareholders and customers will drive sustainable growth and industry transformation. |
| Mission | Al Seer Marine is committed to delivering exceptional maritime solutions that drive sustainable growth and exceed customer expectations. We specialize in Commercial Shipping, Yacht Management, and Innovation, Defense, and Technology, fostering technological advancement and operational excellence. |
| Strategy | Al Seer Marine's business strategy is centered on becoming a global leader in the maritime industry, driven by a vision of value creation for shareholders and customer satisfaction. Focusing on delivering innovative, sustainable solutions in commercial shipping, maritime operations, and boatbuilding, while maintaining financial competitiveness. |

## Business Lines

Innovation, Defense & Technologies

Commercial Shipping

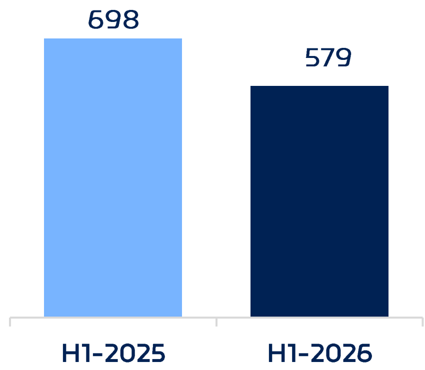
Yacht Management

# Financial Results

## Income Statement

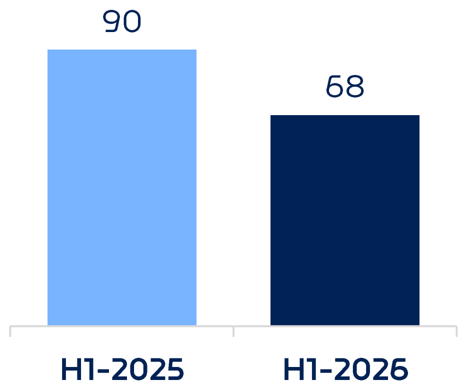
### Revenue

- Al Seer Marine reported total revenue of AED 579 million in H1 2026, a 17% decrease year on year, reflecting lower contributions from certain business lines.
- The Group's diversified operations remained resilient despite disruption in regional shipping routes.



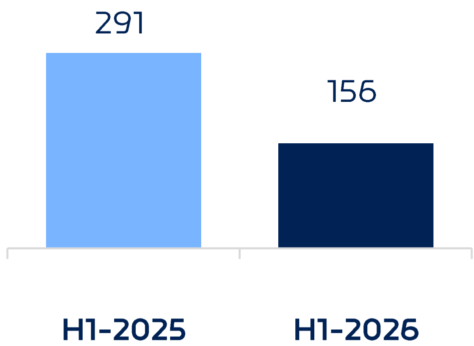

### Gross Profit

- Gross profit was AED 68 million in H1 2026, compared with AED 90 million in H1 2025, reflecting lower revenue and changes in business mix.



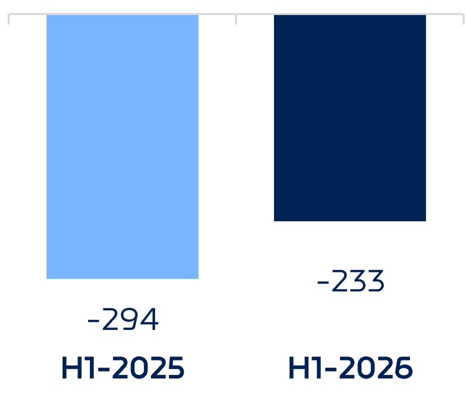

### EBITDA

- EBITDA was AED 156 million in H1 2026. Net profit before fair value adjustments to the investment portfolio was AED 92.9 million, demonstrating the resilience of core operations amid regional shipping disruption.




### Net Loss

- The statutory net loss narrowed by 21% year on year to AED 233 million, primarily reflecting lower fair value losses on the investment portfolio.




Note: Figures in AED million

# Financial Results

## Balance Sheet

- Al Seer Marine maintained an AED 7.8 billion asset base at 30 June 2026, comprising AED 2.30 billion of non-current assets and AED 5.53 billion of current assets.
- Investments carried at FVTPL were AED 4.3 billion, reflecting fair value movements and share disposals; trade and other receivables were AED 746 million.
- Cash and cash equivalents remained broadly stable at AED 497 million, while total liabilities were broadly unchanged at AED 3.98 billion.
- The Group maintained a solid capital base, with shareholders' equity of AED 3.9 billion, including share capital of AED 1.0 billion and accumulated profits of AED 221.2 million.

| AED M | H1-2025 | H1-2026 | YoY[1] % |
|---|---|---|---|
| **Total Assets** | 8,101 | 7,830 | (3%) |
| Cash | 490 | 497 | 1% |
| **Total Liabilities** | 3964 | 3,931 | (1%) |
| Borrowings | 3,286 | 3,186 | (3%) |
| **Total Equity** | 4,137 | 3,899 | (6%) |

1: H1-2026 vs. H1-2025

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

Al Seer Marine Supplies & Equipment Company PrJSC is a private joint stock company listed in the Abu Dhabi security exchange market (ADX: ASM).

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 solutions, and cutting-edge technological innovations.

We seamlessly integrate top-tier services, innovative technological solutions, and a proven track record of operational excellence. Al Seer Marine employs more than 1,200 people onboard and ashore from more than 50 nationalities.

Signed by:

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**GUY NEIVENS**
CHIEF EXECUTIVE OFFICER


WINCH
ONLY

# Thank you!

**Investor Relations**
Reem Al-Lamadani
Investor Relations Manager
reem@alseermarine.com

Al Seer Marine