Press Release

Gulf Navigation Holding PJSC Announces Strong Q3 2025 Results Marked by Revenue Growth, Improved Profitability, and Strengthened Balance Sheet

Dubai, UAE – 14 November 2025:

Gulf Navigation Holding PJSC ("Gulf Navigation"), a leading UAE-based maritime and shipping company listed on the Dubai Financial Market (DFM), today announced its financial results for the nine months ended 30 September 2025, reporting continued operational recovery, solid revenue growth, and a significantly strengthened equity position.

Financial Highlights for 9M 2025

- Revenue surged 35% to AED 81.6 million (9M 2024: AED 60.4 million), driven by higher fleet utilization and improved performance across the vessel chartering segment.
- Gross Profit reached AED 13.8 million, compared to a gross loss of AED 12.7 million in 9M 2024 reflecting an increase of 16.9%.
- Net Profit stood at AED 4.6 million, marking a strong turnaround from the AED 23.6 million loss reported in the same period last year.
- Total Assets increased to AED 1.29 billion, up 75% from FY 2024, reflecting the capital structure enhancement linked to the ongoing Brooge acquisition.
- Total Equity rose to AED 913 million, a 140% increase, following the successful AED 500 million issuance of Mandatory Convertible Bonds (MCBs) to existing shareholders.
- Interest-bearing Borrowings stood at AED 146.4 million, following the refinancing of a previous term facility on improved terms.

The results were driven by improved fleet utilization, operational discipline, and enhanced liquidity. The Group's balance sheet strengthened significantly. The total assets reached AED 1.29 billion, reflecting one of the strongest financial positions in recent years.

Commenting on the results, Ali Abouda, the Group Chief Finance Officer, stated:

"Our Q3 2025 results reflect the continued momentum of our transformation journey, driven by our Boar strategy, disciplined financial management, and enhanced operational efficiency across our fleet. The return to profitability and the substantial strengthening of our balance sheet position us well for the next phase of strategic growth."

"The successful issuance of AED 500 million in Mandatory Convertible Bonds features the confidence of our shareholders and enhances our liquidity as we progress toward completing the Brooge acquisition. This transaction will significantly expand our asset base, diversify our revenue streams, and support long-term value creation for all stakeholders."

About Gulf Navigation Holding PJSC

Gulf Navigation Holding PJSC is a fully integrated and diversified shipping and maritime services company. It is the only specialized maritime and shipping company listed on the Dubai Financial Market since February 2007 under the ticker symbol “GULFNAV.” Headquartered in Dubai, the company has branches in Fujairah and Khorfakkan, and an overseas office in Saudi. The company operates a modern fleet comprising chemical tankers, livestock carriers, well stimulation vessels, and offshore support vessels, in addition to offering ship repair and marine services. Gulf Navigation is ISO 9001:2015 certified and accredited by Bureau Veritas, adhering to the International Safety Management (ISM) Code and environmental control standards. The company continuously invests in upgrading its operations to deliver high-quality, sustainable maritime services to both local and international markets.

For media and investor inquiries, please contact:
Investor Relations Department
Email: investor.relations@gulfnav.com