Asyad Shipping Company S.A.O.G Nine-Month 2026 Results

- **Revenue up 10% y-o-y, EBITDA up 20% y-o-y, Net profit rises 107% to 67.6 million as EBITDA margin expands to 66% from 60% y-o-y.**
- **Third quarter is the strongest of the year, with sequential growth in revenue, EBITDA and profit driven by newly delivered vessels and stronger freight rates in Crude and Liner Shipping.**
- **Safe and uninterrupted operations, with zero lost-time incidents, major incidents or ship detentions and fleet utilisation of 98.1%.**
- **A diversified portfolio across Crude, Gas, Dry Bulk and Liner shipping continues to support resilient earnings through market cycles, with Crude, Dry Bulk and Liner leading growth during the period.**
- **Fleet renewal remains a strategic priority, with ten modern vessels delivered in the first nine-months that enhance competitiveness, efficiency and long-term value creation.**
- **US$2.7 billion of contracted revenue provides long-term visibility and supports a stable platform for future earnings growth.**

10 November 2026 - Asyad Shipping Company S.A.O.G ("Asyad Shipping" or the "Company") (MSX symbol: ASCO), announces its unaudited results for the nine months ended 30 September 2026 (9M 2026). Details of a management presentation and webcast that will be held at 9am Muscat time today are available on the last page of this announcement.

Dr. Ibrahim Al-Nadhairi, Chief Executive Officer Commented:

"Our nine-month results show our strategy delivering. Revenue has grown in every quarter of 2026, and the third quarter was our strongest of the year as the vessels delivered under our fleet renewal programme began to contribute. We also benefited from stronger freight rates in Crude and Liner Shipping, where our flexible approach to employing our fleet allowed us to capture favourable market conditions. We have sold older tonnage and replaced it with modern, efficient vessels, most of them employed on long-term contracts with high-quality counterparties, and we were pleased to welcome new customers who chose Asyad Shipping for the first time.

Given the continued uncertainty in shipping markets, we remain focused on the factors we can control operating safely, allocating capital with discipline and building our contracted earnings base. With five further vessels due to join the fleet in the fourth quarter, and a full-year contribution from this year's deliveries to come in 2027, we believe Asyad Shipping is well positioned as a safe, reliable and efficient partner to our customers, and to continue creating sustainable long-term value for our shareholders."

9M 2026 Financial summary

- Gross Revenue of AED 277.4 million (9M 2025: AED 252.8 million).
- Direct costs of AED 178.5 million (9M 2025: AED 185.6 million).
- EBITDA [1] of AED 183.1 million (9M 2025: AED 152.1 million).
- Net Profit After Tax of AED 67.6 million (9M 2025: AED 32.6 million).
- Net cash from operations of AED 156.7 million (9M 2025: AED 148.6 million)
- Cash and bank balances as at 30 September 2026 of AED 198.2 million (31 December 2025: AED 164.0 million).
- Net Debt [2] as at 30 September 2026 of AED 728.4 million (FY 2025: AED 562.5 million).
- Net Debt to EBITDA [3] of 3.1x (9M 2025: 2.7x).
- Contracted revenue of US$2.7 billion to 2030+ as at 30 September 2026.

9M 2026 Commercial and operational summary

- Zero Lost-Time Incidents, zero major incidents and zero ship detentions, and all crew, vessels and cargo remain safe.
- Uninterrupted operations, with a utilisation rate across the fleet of 98.1% (9M 2025: 99%).
- 10 vessels delivered and joined our fleet to 30 September 2026
    - Six vessels in H1 2026 (three Newcastlemax vessels, one VLCC, and two LNGs)
    - Four vessels in Q3 2026: two second-hand baby-Capesize dry bulk carriers; 'Ain Sahlnoot' and 'Ain Hamran', were delivered in August and are employed on three-year time charters; one new-build MR tanker 'Manah' was delivered in August and is employed on a three-year time charter; one second-hand Kamsarmax 'Ain Al Sarooj' delivered in September and commenced one year time-charter.
- Nine vessels sold to 30 September 2026
    - Six vessels in H1 2026 (one VLCC and five LNG's)
    - Three vessels in Q3 2026: one MR Tanker 'Al Amerat' sold and delivered to buyer; two VLCC's 'Samail' - delivered to its new owner on 2 November 2026 and has left our fleet (Post-period) and VLCC Seeb, will be delivered to new owner mid-January 2027.
- Sale of LR2 Tanker 'Haima' (via 50:50 Joint Venture with Mitsui O.S.K. Lines) for approximately AED 24.3 million as announced 8 November 20226 (Post-period).
- In 9M 2026, total revenue days [4] across the whole portfolio were 20,841 (9M 2025: 20,515) and six vessels went for dry-dock (this includes two vessels in Q3 2026).

- Total fleet size as of 30 September 2026: 97, comprising 81 operating vessels (51 owned and 30 chartered-in) and 16 vessels on the order book.

Corporate update

- Successful completion of additional share offering at 195 Bzs per share. Both institutional and retail offering were oversubscribed. Upon completed the free float of the company will to approximately 26.44% (Post-period).

Outlook

Delivery of five vessels in Q4 2026, of which four have already been contracted; Three remaining new-build VLCCs, two of which have been contracted; One second-hand Kamsarmax vessels due in Q4 2026 attached to a two-year time-charter and a new-build MR tanker 'Marbat' which is attached to a three-year time charter. Another eight new-build MR tankers are due to be delivered in 2029, all of which are attached to five-year time charters. Three new-build VLCC's due to be delivered in 2028/2029.

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 September 2026.

(4) 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 Nine-Month 2026 Results

Financial review

Asyad Shipping Company S.A.O.G (the "Company") reports its financial results for the nine months ended 30 September 2026 (9M 2026).

(Thousands)	9M 2026	9M 2025	YoY %
Gross Revenue	277,419	252,848	10%
Time Charter Equivalent	242,488	223,425	9%
Direct costs	178,464	185,556	(4)%
EBITDA [1]	183,112	152,103	20%
EBITDA margin	66%	60%	6 percentage points
Net Profit After Tax	67,635	32,616	107%
Net profit margin	24%	13%	11 percentage points
EPS ( )	0.013	0.006	129%

(Thousands)	9M 2026	9M 2025	% Change
Net Cash from operations	156,673,	148,601	5 %
Capex	(316,947)	(158,605)	100%
Dividend	(57,733)	(62,478)	(8)%
(Thousands)	**30 Sep 2026**	**31 Dec 2025**	**% Change**
Total Equity	474,984	460,924	3%
Net Debt [2]	728,390	562,517	29%
	30 Sep 2026	**30 Sept 2025**	
Net Debt/EBITDA [3]	3.1	2.7	

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 September 2026.

Asyad Shipping's gross revenue for the nine months ended 30 September 2026 was $ 277.4 million (9M 2025: $ 252.8 million). EBITDA for the same period was $183.1 million (9M 2025: $ 152.1 million), with EBITDA margin expanding to 66% (9M 2025: 60%). Net profit after tax amounted to $ 67.6 million (9M 2025: $ 32.6 million).

The third quarter of 2026 (Q3 2026) was the Company's strongest quarter of the year. Gross revenue increased by 19% to $ 105.1 million (Q3 2025: $ 88.3 million) and by 11% compared with Q2 2026 ($ 95.0 million), as the new-build LNG carriers, baby-Capesize vessels and MR tanker 'Manah' began contributing, alongside continued strength in Crude and Liner Shipping. Revenue has increased in every quarter of 2026: Q1 $ 77.3 million, Q2 $ 95.0 million and Q3 $ 105.1 million.

EBITDA increased by 31% to $ 71.0 million (Q3 2025: $ 54.4 million), with EBITDA margin of 68% (Q3 2025: 62%). Net profit after tax increased by 132% to $ 28.8 million (Q3 2025: $ 12.4 million) and by 26% compared with Q2 2026 ($ 22.8 million).

Operating performance - Income statement

Gross Revenue

Gross Revenue consisted of three key components: (i) operating lease income, which represented 69% of total revenue in 9M 2026; (ii) revenue from contracts with customers (27%); and (iii) finance lease income (4%). Gross revenue increased by 10% to $ 277.4 million in 9M 2026 (9M 2025: $ 252.8 million) as growth across Crude, Products, Dry Bulk and Liner Shipping more than offset lower Gas Shipping revenue following the sale of five older LNG vessels, ahead of the two new-build LNG carriers entering service mid-year. Revenue from contracts with customers, mainly freight income from voyage employment in Crude, Dry Bulk and Liner Shipping, increased by 65% to $ 74.5 million (9M 2025: $ 45.1 million), reflecting increased exposure to spot markets and improved market conditions, while operating lease income was broadly stable at $ 192.4 million (9M 2025: $ 196.4 million).

The Crude and Product Shipping segments remained the largest contributors, together accounting for 58% of total revenue.

Revenue from owned vessels represented 60% while chartered-in vessels accounted for 40%.

Direct Costs (now called Cost of Services)

Direct costs comprise (i) vessel operating costs (49% of total revenue for 9M 2026), (ii) voyage operating costs (13%), and (iii) charter hire expenses for short-term vessel hires (3%).

Direct costs decreased by 4% to $ 178.5 million in 9M 2026 (9M 2025: $ 185.6 million), driven primarily by a 57% decrease in charter hire expenses to $ 7.9 million (9M 2025: $ 18.2 million), reflecting lower short-term chartering-in activity, and a 2% reduction in vessel operating costs to $ 135.6 million (9M 2025: $ 137.9 million), as lower depreciation on right-of-use assets and lower maintenance and repair costs more than offset depreciation on newly delivered vessels. This was partly offset by a 19% increase in voyage operating costs to $ 34.9 million (9M 2025: $ 29.4 million), mainly higher bunker and slot purchase costs as voyage activity increased.

On a sequential basis, direct costs increased to ﷼ 64.2 million in the third quarter of 2026, compared with ﷼ 61.7 million in the second quarter, primarily reflecting higher voyage operating costs as freight activity increased, together with operating costs for newly delivered vessels.

Gross Profit

Gross profit increased by 47% to ﷼ 99.0 million in 9M 2026 (9M 2025: ﷼ 67.3 million), driven by a combination of higher revenue and lower direct costs. Revenue growth contributed ﷼ 24.6 million of the increase, while the 4% reduction in direct costs contributed a further ﷼ 7.1 million.

EBITDA increased by 20% to ﷼ 183.1 million (9M 2025: ﷼ 152.1 million). EBITDA margin expansion to 66% (9M 2025: 60%) reflects both the cost efficiencies noted above and the higher-margin contribution from Crude and Liner Shipping.

Operating Profit

Operating profit increased by 67% to ﷼ 85.7 million (9M 2025: ﷼ 51.3 million), reflecting stronger freight rates and increased spot market exposure across Crude, Products and Liner Shipping, the contribution from newly delivered vessels, and a gain of ﷼ 2.4 million on the sale of vessels and equipment (9M 2025: nil).

General and administrative expenses increased by 13% to ﷼ 13.3 million (9M 2025: ﷼ 11.7 million), mainly reflecting higher staff costs, IT services and management fees.

Net Finance Costs

Finance costs were broadly stable at ﷼ 24.3 million in 9M 2026 (9M 2025: ﷼ 23.9 million). Interest on loans and borrowings increased by 16% to ﷼ 19.1 million (9M 2025: ﷼ 16.5 million) as new debt was drawn to fund the fleet investment programme, partly offset by lower interest on lease liabilities of ﷼ 4.9 million (9M 2025: ﷼ 6.7 million) as lease balances continued to reduce. Reflecting the higher level of borrowings, finance costs in Q3 2026 increased by 16% to ﷼ 9.5 million (Q3 2025: ﷼ 8.2 million).

Net Profit for the Period

Net profit after tax increased by 107% to ﷼ 67.6 million (9M 2025: ﷼ 32.6 million), primarily due to higher freight rates, higher operating profit, driven by revenue growth and lower direct costs, and the gain on the sale of vessels and equipment.

This was further supported by a net income tax credit of ﷼ 1.6 million (9M 2025: a marginal tax charge), arising from the recognition of deferred tax assets. Profit attributable to owners of the Company increased by 129% to ﷼ 67.4 million (9M 2025: ﷼ 29.4 million), while profit attributable to non-controlling interests reduced to ﷼ 0.2 million (9M 2025: ﷼ 3.2 million) following the sale of the co-owned LNG vessels.

Earnings Per Share

Earnings per share attributable to shareholders increased to 12.94 baisa (9M 2025: 5.65 baisa), up 129%, in line with the overall improvement in profitability.

Cashflow statement

Cashflow from operating activities

Net cash flow from operating activities increased by 5% year-on-year to 156.7 million in 9M 2026 (9M 2025: 148.6 million), driven by higher operating profit and working capital movements, mainly higher contract liabilities (advance consideration from customers) and trade payables, partly offset by an increase in trade receivables as freight activity increased. Finance costs paid were also lower at 16.3 million (9M 2025: 18.8 million).

Cashflows from investing activities

Net cash used in investing activities amounted to 121.6 million in 9M 2026, compared to a net outflow of 119.7 million in 9M 2025.

During the period, the Group invested 316.9 million in property, vessels and equipment (9M 2025: 158.6 million), primarily relating to balance payments for vessels delivered during the period, one VLCC, three Newcastlemax, two LNG carriers, two baby-Capesize, one Kamsarmax and one MR tanker, together with deposit payments for vessels on the order book.

These outflows were partly offset by (i) proceeds of 72.6 million from the sale of vessels and equipment, mainly four LNG vessels, one VLCC and one MR tanker 'Al Amerat' (9M 2025: nil); (ii) maturities of fixed-term and margin deposits amounting to 101.9 million (9M 2025: 28.4 million); and (iii) receipts of 9.3 million from a joint venture, comprising dividends of 4.4 million and 4.9 million on liquidation from a joint-venture company.

Cashflows from financing activities

Net cash generated from financing activities amounted to 99.5 million in 9M 2026 (9M 2025: net outflow of 34.2 million), primarily reflecting new borrowings of 257.6 million (9M 2025: 154.0 million) drawn to fund vessel deliveries, partly offset by repayments of borrowings of 43.4 million (9M 2025: 55.1 million), lease principal payments of 59.4 million (9M 2025: 70.5 million) and dividends paid. Financing inflows also included 4.2 million from the sale of a 20% stake in the companies that own 'Muscat' LNG and 'Musandam' LNG.

Dividend

The Company paid dividends of 57.7 million during 9M 2026 (9M 2025: 62.5 million), comprising the dividend paid in March 2026 and the interim dividend of 29.0 million in respect of H1 2026, paid in September 2026.

Cash and Cash equivalents

Cash and cash equivalents (excluding fixed-term and margin deposits) amounted to 161.2 million as at 30 September 2026 (9M 2025: 28.7 million). Net of a bank overdraft of 2.2 million, cash and cash equivalents in the statement of cash flows were 159.0 million.

The increase of 134.6 million in the statement of cash flows reflects cash generated from operations of 156.7 million, net new borrowings of 214.2 million, maturities of fixed-term deposits of 101.9 million and vessel sale

proceeds of $ 72.6 million. These more than covered investment in the fleet of $ 316.9 million, lease payments of $ 59.4 million and dividends of $ 57.7 million.

Balance Sheet

Total Assets

The Group's total assets increased by 22% to $ 1,502.5 million at 30 September 2026, from $ 1,235.1 million at 31 December 2025. The increase reflects $ 301.4 million of growth in property, vessels and equipment as new vessels were delivered and a $ 136.8 million increase in cash and cash equivalents, partly offset by a $ 102.6 million reduction in fixed-term and margin deposits, the disposal of $ 63.9 million of assets previously held for sale and a $ 20.4 million reduction in right-of-use assets.

Total Liabilities

Total liabilities increased by 34.4% to $ 1,027.5 million at 30 September 2026, from $ 774.2 million at 31 December 2025, driven primarily by a $ 222.6 million increase in loans and borrowings to fund fleet investment, a $ 34.1 million increase in trade and other payables and an $ 18.8 million increase in deferred lease income , partly offset by a $ 22.6 million reduction in lease liabilities as scheduled repayments continued.

Net Debt including lease liabilities

Net debt (including lease liabilities) increased to $ 728.4 million from $ 562.5 million at 31 December 2025, driven by the net increase in loans and borrowings of $ 222.6 million. Net debt was broadly unchanged compared with 30 June 2026 ($ 722.9 million).

Net debt to EBITDA

Net debt to EBITDA was approximately 3.1x as at 30 September 2026 (9M 2025: 2.7) down from approximately 3.3x at 30 June 2026 (31 December 2025: approximately 2.7x), as EBITDA grew faster than net debt during the third quarter.

Capital commitments

The Group had outstanding capital commitments of $ 378.4 million as at 30 September 2026 (30 June 2026: $ 302.3 million; 31 December 2025: $ 350.6 million). The increase reflects the order for eight new-build MR product tankers in July and September 2026, partly offset by payments for vessels delivered during the third quarter.

Operational review segmental analysis

Summary

Health and safety

The Company maintained an unblemished safety record through 30 September 2026, with zero lost-time injuries, ship detentions, spills, or major incidents recorded across the fleet. This performance reflects the strength of the Company's safety culture and the rigour of its inspection processes. Safety remains the Company's foremost priority, and it remains committed to safe, responsible operations and a secure working environment for all employees, contractors, and stakeholders.

Existing fleet and fleet under order

As of 30 September 2026, Asyad Shipping's fleet comprised 81 operating vessels (51 owned vessels and 30 chartered-in vessels) and 16 vessels on the order book (six new build VLCCs and nine new-build Medium-Range (MR) tankers) and one second-hand Kamsarmax dry bulk vessel.

Fleet as at 30 September 2026.

	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Total vessels (owned, co-owned vessels, chartered -in and orderbook)	**4**	**23**	**43**	**23**	**4**
Owned/ Co-Owned	4	14	14	17	2
Chartered-in vessels	-	3	20	5	2
Order Book [1]	-	6	9	1	-
Vessel type	LNG carriers, VLGC	VLCCs, Aframax, Suezmax	MR, LR2, Chemical Tanker	VLOC, Ultramax, Kamsarmax, Newcastlemax, Baby Capesize	Container vessels
Utilisation Rate (%) [2]	93.4	99.7	99.2	98.3	100

Notes:

(1) Order book updated as per all disclosures to 30 September 2026.

(2) Fleet utilisation rate calculated using revenue days over capacity days, where revenue days is equal to capacity days less off –hire days.

Gas Shipping

	9M 2026	9M 2025	
Number of vessels [1]	4	8	
$ (Thousands)			YoY %
Gross Revenue	17,147	35,947	(52)%
Time Charter Equivalent	16,255	34,558	(53)%
EBITDA	14,518	25,293	(43)%
Net Profit After Tax	9,760	15,433	(37)%

Notes:

(1) As at 30 September 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Gas Shipping decreased by 52% to $ 17.1 million in 9M 2026 (9M 2025: $ 35.9 million) and net profit declined by 37% to $ 9.8 million (9M 2025: $ 15.4 million), following the sale of five older LNG vessels in the first half, which reduced the segment's contracted revenue base ahead of the two new-build LNG carriers entering service. With both new vessels now employed on long-term contracts with Oman LNG, Gas Shipping revenue in Q3 2026 recovered to $ 10.5 million (Q3 2025: $ 12.0 million), and net profit increased by 11% to $ 6.1 million (Q3 2025: $ 5.5 million).

Purchases and deliveries, sales and contract updates

Q3 2026

- Second new-build LNG vessel 'Musandam' commenced employment end July 2026 on an 8.5-year contract with Oman LNG.
- Oman LNG Development Foundation and Mars Development and Investment LLC each hold a 10% shareholding in the company that owns 'Muscat' LNG and the company that owns 'Musandam' LNG, with Asyad Shipping holding the remaining 80% in each company.

Order book

Nil

Crude Shipping

	9M 2026	9M 2025	
Number of vessels [1]	17	18	-
$ (Thousands)			**YoY %**
Gross Revenue	87,805	73,328	20%
Time Charter Equivalent	83,805	68,474	22%
EBITDA	69,060	57,301	21%
Net Profit After Tax	32,873	13,992	135%

Notes:

(1) As at 30 September 2026. Excluding vessels under order.

Year -on -Year performance

Gross revenue from Crude Shipping increased by 20% to $ 87.8 million in 9M 2026 (9M 2025: $ 73.3 million). Net profit increased by 135% to $ 32.9 million (9M 2025: $ 14.0 million), driven by stronger freight rates, the contribution from the new-build VLCC 'Bidbid' since late May, and the gain recognised on the sale of VLCC 'Saiq'. In Q3 2026, revenue increased by 31% to $ 31.4 million (Q3 2025: $ 24.0 million) due to spot exposure and net profit increased by 109% to $ 11.6 million (Q3 2025: $ 5.6 million).

Purchases and deliveries, sales and contract updates

Q3 2026

- Sale of two Very Large Crude Carriers (VLCCs) 'Seeb' and 'Samail'. Samail continued to operate until beginning of November 2026 before being delivered to the new owner and Seeb will continue to be operated until mid-January 2027.

Order book

- Three new-build VLCC's are due in Q4 2026 and a further three new-build VLCC's expected in 2028/2029.

Product Shipping

	9M 2026	9M 2025	
Number of vessels [1]	34	38	
(Thousands)			YoY %
Gross Revenue	73,967	67,169	10%
Time Charter Equivalent	72,950	66,025	11%
EBITDA	59,426	52,210	14%
Net Profit After Tax	11,305	3,083	267%

Notes:

(1) As at 30 September 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Product Shipping increased by 10% to 74.0 million in 9M 2026 (9M 2025: 67.2 million). Net profit increased to 11.3 million in 9M 2026 (9M 2025: 3.1 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. In Q3 2026, revenue was broadly stable at 25.7 million (Q3 2025: 25.3 million), while net profit increased to 5.6 million (Q3 2025: 0.8 million).

Purchases and deliveries, sales and contract updates

Q3 2026

- New-build MR tanker 'Manah' employed on a three-year time charter with a tier-one client starting end-August 2026.

Order book

- New build MR tanker 'Marbat' expected in Q4 2026, and it is attached to a three-year time charter (sister vessel to 'Manah).
- Eight new MR tankers (as described above). Delivery expected in 2029. (as announced on 8 July and 9 September).

Dry Bulk Shipping

	9M 2026	9M 2025	
Number of vessels [1]	22	18	
($ Thousands)			YoY %
Gross Revenue	48,872	39,352	24%
Time Charter Equivalent	40,822	36,088	13%
EBITDA	25,776	21,531	20%
Net Profit After Tax	15,467	11,654	33%

Notes:

(1) As at 30 September 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Dry Bulk increased by 24% to $ 48.9 million in 9M 2026 (9M 2025: $ 39.4 million), while net profit increased by 33% to $ 15.5 million (9M 2025: $ 11.7 million), supported by market improvement and the three Newcastlemax vessels on 10-year contracts with Vale, which contributed for both the second and third quarters, and the two baby-Capesize vessels delivered in August. In Q3 2026, revenue increased by 42% to $ 19.9 million (Q3 2025: $ 14.0 million) and net profit increased by 41% to $ 5.7 million (Q3 2025: $ 4.0 million).

Purchases and deliveries, sales and contract updates

Q3 2026

- Baby-Capesize vessels 'Ain Sahlnoot' and 'Ain Hamran' delivered in August 2026 and have commenced three-year time charters with a leading international dry bulk freight operator (as announced 18 August 2026).
- The first of two Kamsarmax vessels 'Ain Al Sarooj' was delivered and has commenced a one-year time charter (announced 22 September 2026).

Order book

- One Kamsarmax 'Ain Al Thawarah' is expected to be delivered by the mid- November 2026 and is attached to a two-year time charter (sister vessel to 'Ain Al Sarooj').

Liner Shipping

	9M 2026	9M 2025	
Number of vessels [1]	4	6	-
(Thousands)			**YoY %**
Gross Revenue	49,155	35,966	37%
Time Charter Equivalent	28,168	17,202	64%
EBITDA	25,602	12,832	100%
Net Profit After Tax	17,850	3,748	376%

Notes:

(1) As at 30 September 2026. Excluding vessels under order.

Year-on-year performance

Revenue from Liner Shipping increased by 37% to 49.2 million in 9M 2026 (9M 2025: 36.0 million), and net profit increased almost five-fold to 17.9 million (9M 2025: 3.7 million), helped by stronger freight rates and increased service levels. In Q3 2026, revenue increased by 41% to 17.7 million (Q3 2025: 12.6 million) and net profit increased to 7.3 million (Q3 2025: 2.1 million).

Regional disruption has reinforced Oman's position as a gateway to the Gulf during the period, and Asyad Shipping's reliability and accessibility have meant the Company has been increasingly relied upon by customers. Service frequency has expanded accordingly, strengthening the network's scale and market coverage against a backdrop of stronger freight rates.

Authorized Signatory



Enquiries:

Investor Relations Asyad Shipping

Email: IR.Shipping@asyad.om

Details of the management call:

Asyad Shipping Company S.A.O.G is pleased to invite you to join us on 10 November 2026 9am Muscat time for a management discussion on our 9M 2026 results for the nine months ended 30 September 2026.

You can join online through the link below:

https://us02web.zoom.us/webinar/register/WN_KeT2Nv1MRm6HS9WFla3hNQ

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 its 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 its blue-chip customers through its five business segments: Gas, Crude, Products, Dry Bulk, and Liner.