

# Investor Presentation 2025

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# Senior Management



**Guy Neivens**

Chief Executive Officer  
and Board Member

Guy Neivens, Group CEO and founder of Al Seer Marine since 2003, brings over 38 years of experience in asset management and the administration of specialized programs for High-Net-Worth individuals in the UAE. From 1985 to 2006, he held key roles within various UAE government departments, focusing on asset management, business administration, and VVIP protocol. Since 1993, he has led several bespoke initiatives for a prominent High-Net-Worth individual.



**Gunther Alvarado**

Deputy  
Chief Executive Officer

Gunther Alvarado leverages his extensive international experience and maritime expertise to drive growth and innovation as Deputy CEO. Since joining the company in 2013, he has overseen the expansion of Al Seer Marine's asset portfolio while focusing on strategic corporate restructuring.



**Mark Hawkes**

Chief Financial Officer

Mark Hawkes is a seasoned Chief Financial Officer with over 25 years of financial and operational leadership experience across the UAE, the wider Middle East, and international markets. He brings extensive expertise in financial management, M&A, strategic planning, enterprise risk management and corporate funding structures, with a strong track record across industries including shipping, logistics petrochemicals and investment. His experience spans multi-currency financial structuring, governance, and IT/ERP implementations, supporting complex multinational operations.

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# Business Overview – FY 2025

Al Seer Marine Secures Strategic Contracts to Drive Financial Growth and Boost Shareholder Value

## Key Highlights

### Al Seer Marine Achieves Fleet of 18 Vessels in Just Three Years

- The first phase of rapid expansion was completed in November with the delivery of the dual-fuel VLGCs Megrez and Mizar.
- This strengthened the company's position in global energy transportation.

### Al Seer Marine Secures AED 1.3 Billion Defense Contract for UAE Navy

- The AED 1.3 billion contract was secured through the Dune Joint Venture to construct Offshore Patrol Vessels for the UAE Navy.
- The contract, awarded by the Tawazun Council in March, underscores Al Seer Marine's role in advancing sovereign defense capabilities and maritime security.

### Al Seer Marine Secures AED 760 Million Long-Term Financing from ADCB

- The eight-year, asset-backed financing facility was secured from Abu Dhabi Commercial Bank (ADCB).
- The facility strengthens liquidity and capital efficiency to support portfolio expansion and high-value investment opportunities.

### Al Seer Marine Advances Digital Transformation & Innovation with Launch of 'NOVA', an AI-Powered Board Observer

- NOVA (Neural Oversight & Virtual Automation) was launched as an AI-powered, non-voting Board Observer delivering real-time strategic insights from integrated data.
- It leverages artificial intelligence to identify anomalies and generate predictive insights, enhancing Board oversight, vessel readiness, and operational safety.

# Business Overview – FY25

Al Seer Marine Reports Increase in Operating Profit to AED 209 Million with AED 1,348 Million in Revenue for the FY-2025

## FY-25 Business Highlights

**1,348m**  
Revenue  
(5.21% YoY<sup>1</sup> growth)

**164m**  
Gross Profit  
(14.57% YoY<sup>1</sup> increase)

**209m**  
Operating Profit  
(110% YoY<sup>1</sup> growth)

**2,849m**  
Net Debt  
(10% YoY<sup>1</sup> decreased)

### Fleet Size Expansion

Number of Total Vessels :18

Al Seer Marine expanded its fleet to 18 vessels with the addition of two MR tankers, Tabit and Rigel, under five-year charters.

### Long term contracts with future Visibility

- Charter contracts in commercial sector
- Asset management contracts in yacht sector
- Manufacturing services and other contracts in IDT



# Commercial Shipping



# Commercial Shipping - Overview

ASM Commercial Shipping Division is focused on scaling fleet size, optimizing operations, and securing long-term charter contracts. The division is targeting strategic expansion through new ship acquisitions, cost control measures, and sustainable shipping practices

## Key Strategic Achievements

### Fleet Expansion



- Took delivery of three ABGC VLGC newbuilds ahead of schedule and successfully delivered all vessels into their respective 10 year time charters
- Incorporated ASBI Shipping Ltd and completed the sale of LPG vessels Alcor and Alkaid into the JV, generating substantial capital gains for ASM
- Delivered Alcor and Alkaid into 10 years time charters with BGN securing long term earnings visibility and firm charter rates
- Completed first phase of expansion – Fleet now comprises of 18 modern ships

### Revenue Sustainability



- Sustained high fleet utilization across the entire fleet throughout FY2025
- Maintained long term time charter coverage for entire fleet with blue chip charterers including Reliance, HMM and Trafigura

### Operational Excellence



- Delivered FY2025 operating net profit of AED 200.51 million supported by strong commercial execution and effective fleet deployment
- Maintained low operational downtime through proactive technical oversight and disciplined execution
- No systemic fleet wide technical issues identified, with incidents contained early
- Deployed Enerva digital platform alongside Veson IMOS to analyze vessel performance data, fuel consumption trends and equipment condition
- Leveraged data analytics and predictive maintenance tools to support early fault detection, planned interventions and reduction of unplanned downtime

### Governance, Risk and Capability



- Secured AED 210 million of financing for ASBI Shipping Ltd vessels Alcor and Alkaid at favourable terms and low margins
- Successfully completed refinancing of ASM fleet aligned to long term ownership strategy
- Secured AED 760 million of financing for the ASM fleet at low margins and commercially attractive terms
- Conducted comprehensive Board Training Session on Commercial Shipping, enhancing Board visibility on operations, risk management and commercial strategy
- Strengthened transparency through live commercial, voyage and technical analytics using Veson IMOS and Enerva platforms

# Commercial Shipping - Market Analysis

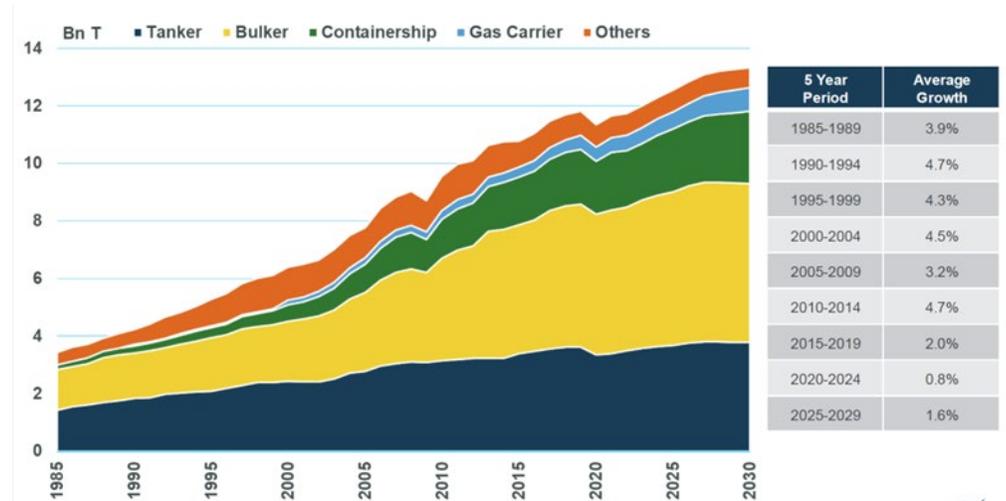
## Market Size and Trends

### Market Size and Trends

- The global shipping demand growth is estimated to be ~1.6% pa in 2025-2029 (MSI 2025).
- Geopolitical shifts and supply chain disruptions have increased market volatility, creating market opportunities for spot market opportunities
- Increasing investments in maritime AI, automation, and decarbonization will reshape the future of shipping efficiency.
- Aging and inefficient fleet in dry bulk and tanker segments

### Target Market

- Global Energy Majors & Commodity Traders: Reliance, Trafigura, Equinor, HMM, and BGN.
- Industrial & Petrochemical Transporters: Companies requiring crude, LNG, LPG, and refined product shipments.
- Dry Bulk & Derivatives Trading Market: Expansion into cargo operating, futures trading and future energy & innovation



- **Direct Client Engagement:** Strengthen long-term tonnage provider relationships with charterers.
- **Maritime Fund Management:** Evaluate establishment of a maritime asset fund to finance fleet expansion.
- **Leverage ESG Compliance:** Promote green fleet initiatives to secure sustainability-focused contracts.



# Commercial Shipping - Operational Plan

Al Seer Marine's commercial shipping core strategy has always been opportunistic investment. The long-term charters secured earlier were the optimal employment strategy at that point in the cycle. For new acquisitions, exploiting spot market volatility provides superior upside and preserves optionality. Employment strategy will remain asset-specific and cycle-driven, balancing downside protection with value maximization.

## Key Strategic Objectives

### Fleet Expansion and Deployment



- **Opportunistic asset investments into key sectors such as dry bulk carriers, crude oil tankers, gas tankers, and alternate fueled vessels** with employment optimized to market conditions.
- **Evaluate creating a Maritime Fund in UAE** to unlock value in ships and for fleet growth
- **Evaluate fleet expansion through opportunistic Bareboat and Time Charter in opportunities** in key maritime sectors

### AI-Driven Logistics and Cargo Management



- **Implement real-time AI monitoring systems for fuel efficiency, optimal routing, and predictive maintenance**
- **ASM to invest in AI-driven fleet optimization and maintenance** for OPEX reduction and to reduce human error
- **Blockchain-based freight management** will be used to enhance transparency in shipping contracts, cargo security, and supply chain logistics.

### Operational Excellence and Future Ready

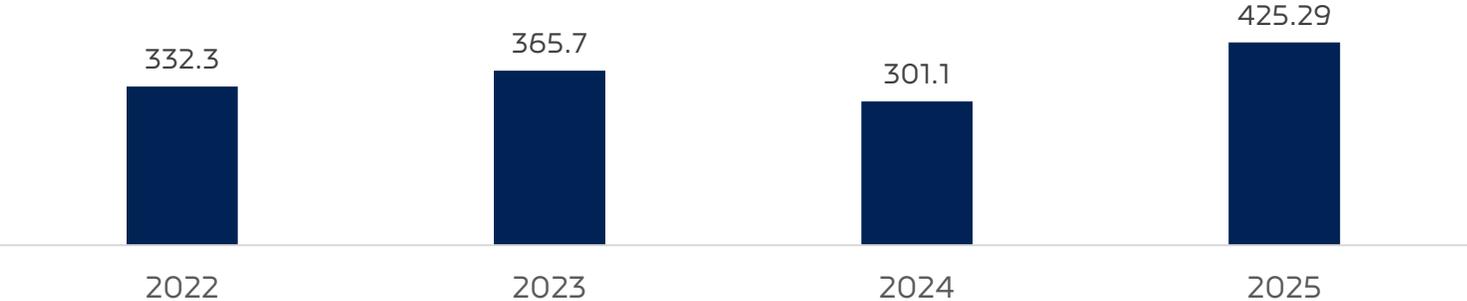


- **OPEX reduction strategies** will include bulk procurement of spare parts, AI driven fleet optimization initiatives, and streamlined docking procedures.
- **AI-enhanced risk assessment systems will provide** weather analytics and real-time fleet tracking
- Evaluate **Future Energy and Propulsion** opportunities with focus on ESG

# Commercial Shipping - Financials

Al Seer Marine's commercial shipping operations will focus on fleet expansion, AI-driven logistics, and sustainability initiatives to increase efficiency and profitability.

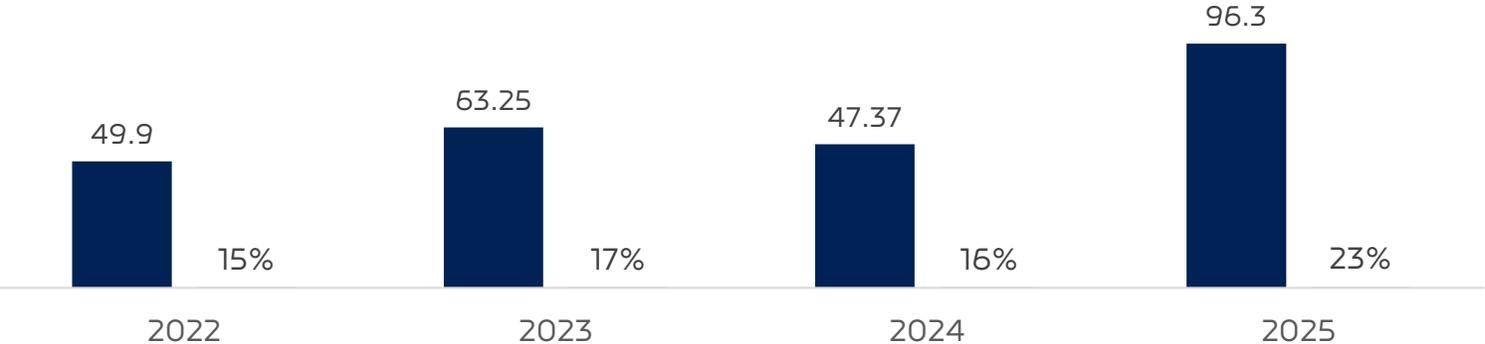
Commercial Shipping revenue grew at a CAGR of 5 % from 2022 to 2025



Source: Company Financials

Revenue increased primarily due to the early delivery of five new vessels during 2025. These vessels were delivered ahead of schedule and immediately fixed on firm time charter contracts. The charters are at attractive fixed rates, providing strong cash flow visibility, earnings stability and downside protection against market volatility. This strategy continues to reinforce the group's focus on disciplined growth with predictable and resilient cash generation.

Gross Profit clocked in at AED96.3mn for FY25 with a Margin of 23%



Source: Company Financials

Gross profit strengthened in 2025, driven by delivery of new vessels and deployment into long term TC at firm rates, as well as profits generated from capital gains on asset disposals. The fleet maintained high utilization throughout the year with good counterparties, supporting stable margins. Although operating costs increased with the expanded fleet size, margin integrity was preserved through effective cost control and limited downtime. Refinancing of the fleet at attractive terms further supported overall profitability, aligned with the group's long term strategy.



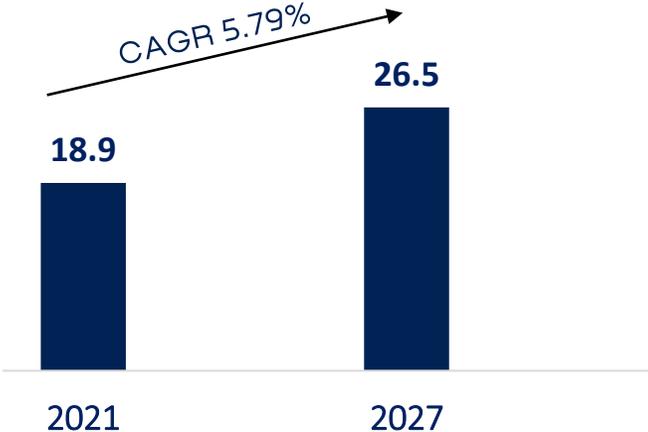
# Yacht Management



# Yacht Management – Market Analysis

## Market Size and Trends

The global yacht industry is experiencing significant growth, fueled by rising disposable incomes, increased tourism, and growing demand for ultra-luxury experiences. The luxury yacht charter market was valued at \$18.9 billion in 2021 and is projected to reach \$26.5 billion by 2027, growing at a CAGR of 5.79%. Similarly, the yacht maintenance and refit market was valued at USD2.5bn in 2023 and is expected to grow at a CAGR of over 8% between 2024 and 2032, driven by increasing demand for vessel upkeep, refitting, and eco-friendly modifications.



## Key Market Drivers

### Increase in UHNWIs

The number of UHNWIs is projected to increase by 28% by 2025, fueling demand for luxury yacht charters, management, and services.

### Expansion of Yacht tourism in Emerging Markets

New high-end marinas in the Middle East, Asia, and the Caribbean are creating opportunities for yacht service providers.

### Rising Charter Demand

The preference for experiential luxury travel is driving an increase in charter bookings over yacht ownership.

### AI Driven Fleet Optimization

Advances in smart fleet management, predictive maintenance, and AI based performance tracking are improving operational efficiencies in yacht management.



# Yacht Management – Market Analysis

## Competitive Landscape

The global yacht management market is dominated by European companies, with significant players including Fraser Yachts, Burgess, Camper & Nicholsons, Northrop & Johnson, and Ocean Independence. Al Seer Marine's regional leadership in the UAE and GCC positions it strongly to expand internationally.

## Key Competitive Advantages for ASM

AI-Integrated  
Fleet  
Management

Strategic  
Partnerships

Diverse  
Service  
Offerings

## Marketing Strategy aimed to increase the Market Share

### Luxury Brand Collaboration & Strategic Partnerships

- Joint Marketing with Luxury Real Estate & Travel Agencies:
- Co-Branding with High-End Retail & Lifestyle Brands

### Industry Events and Networking

- Participation in Major Yacht Shows:
- Private Networking Events & Exclusive Client Experiences:

### Sustainability and ESG Positioning

- Marketing Carbon-Neutral Yacht Management Services
- PR & Thought Leadership

# What Sets Al Seer Marine Apart

## Depth of Expertise

Al Seer Marine pairs the breadth of its offering with unparalleled depth of expertise. Few competitors can match this level of integrated support. Guided by deep market intelligence, rigorous operations, and unwavering client advocacy, we consistently deliver outstanding outcomes for owners

## Key Competitive Advantages for ASM

Unique Team Structure

Client Database

Holistic Approach to Management

## Client Relationship & Portfolio Expansion Strategy

### Existing Client Portfolio Expansion

- Structured relationship management focused on existing owners.
- Expansion of services across multi-project client portfolios.

### Industry Events and Private Networking

- Targeted participation in major yacht shows and private industry events to strengthen existing client relationships and maximize strategic value.
- Private interactions with existing clients, focused on transparency, confidence, and future projects.

### Sustainability and ESG Positioning

- Marketing Carbon-Neutral Yacht Management Services
- PR & Thought Leadership



# Yacht Management Strategic Business Plans

## Key Growth Areas:

- Organic Growth from Existing Clients  
Expansion of new and existing projects within current client portfolios, supported by robust governance, reporting, and delivery frameworks
- Inorganic Growth through Strategic Acquisitions  
Selective acquisition of a yacht management company, refit shipyard, and new build shipyard to strengthen vertical integration and long-term competitiveness.
- Technology, Sustainability & ESG  
AI-enhanced fleet management, real-time analytics, and advisory services supporting decarbonization and ESG compliance

## Key Strategic Objectives (2026-2031)

### Enhancement of Service Delivery

Strengthened relationships have elevated the interest in new and expanded projects of existing clients.

These projects are client-driven with Al Seer Marine trusted to provide an efficient, and transparent operating environment that supports and confirms client appetite for further development.

Continued enhancement of service delivery will maximize value from existing contractual relationships, and position Al Seer Marine as a fully integrated and trusted partner in the luxury yacht management sector.

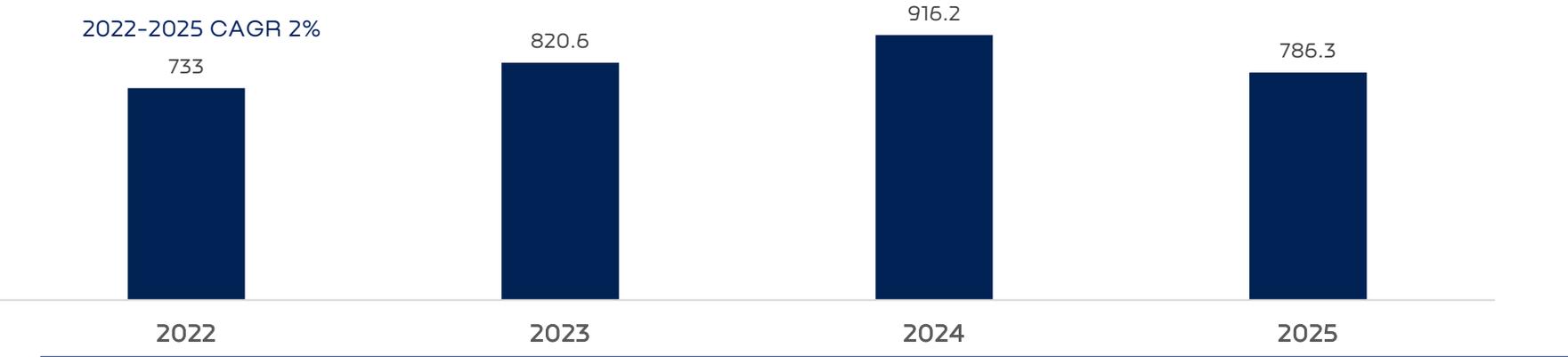
### Strategic Acquisitions

Strategic growth will be pursued through focused acquisitions, including a yacht management company, a refit shipyard, and a new build shipyard. These acquisitions aim to strengthen vertical integration and enhance long-term competitiveness



# Yacht Management – Financials

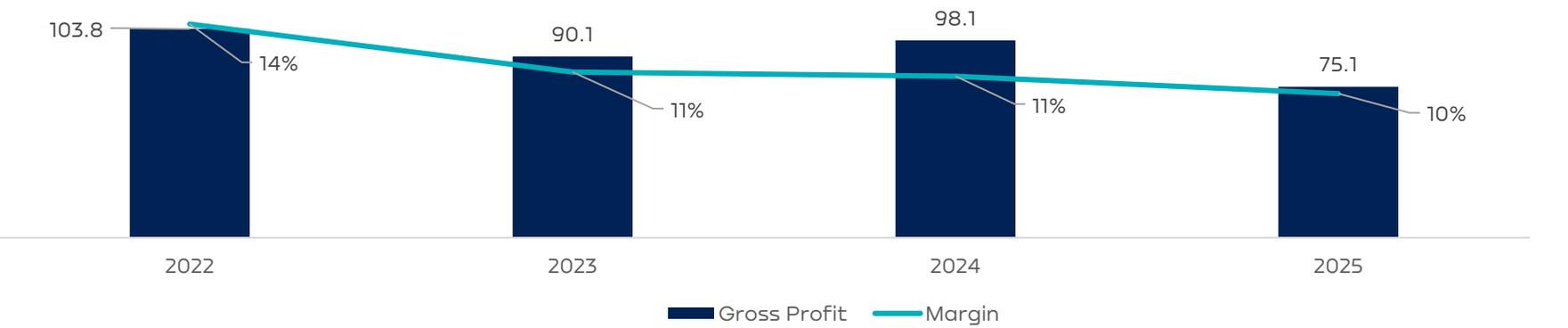
Yacht Segment revenue grew at a CAGR of 2%



Revenue had advanced from AED 733m in 2022 to AED 786.3m in 2025, a compound annual growth rate of 2% driven by fleet expansion and cross-sell of services.

Source: Company Financials

Gross Profit clocked in at AED 75.1mn for FY25 with a Margin of 10%



Despite margin pressure, the business delivered AED 75.1mn in gross profit in FY25, demonstrating resilience in a challenging cost environment. Gross profit remained consistently strong over the period, with FY24 showing a solid rebound to AED 98.1mn, and margins stabilizing around 10–11% in recent years, reflecting improved cost discipline and a more sustainable profitability base going forward.

Source: Company Financials



# Innovation Defense and Technology



# IDT – Market Analysis

## Market Size and Trends

The autonomous maritime defense market is rapidly expanding, driven by increased global demand for unmanned naval security solutions. AI and IoT-based remote surveillance systems are becoming essential for defense and commercial applications.

Increased investments in cybersecurity and integrated logistics support (ILS) are driving growth.

## Market Strategy

**Government Collaboration:** Strengthening ties with UAE, GCC, and European defense agencies

**Direct Sales & OEM Partnerships:** Collaborating with global defense contractors.

**Participation in Defense Exhibitions:** Showcasing Typhon, Argo, and UGV platforms at major defense expos.

## Target Market

### National Defense Forces

Unmanned Surface Vehicles (USVs) for surveillance and security

### Government Agencies

AI-powered coastal monitoring and naval security systems.

### Private Sector (Energy)

AI-driven autonomous vessels for offshore monitoring and resource management

### International Defense Contracts

International Defense Contracts



# IDT – Overview

The Innovation, Defense, and Technology (IDT) division is the company's most technologically advanced segment, encompassing:

- Unmanned Surface Vehicles (USVs) & Integrated Logistics Support (ILS) – AI-powered vessel autonomy, smart fleet management, and predictive maintenance for defense and commercial applications.
- Naval & Commercial Shipbuilding (DUNE JV with Damen Shipyards) – Large-scale ship production for warships, patrol boats, tugs, ferries, offshore support vessels (OSVs), and oil & gas transport vessels.

## Key Strategic Objectives (2025-2030)

### USV & ILS Development

**AI-Driven USV Fleet Expansion:** Scaling Typhon & Argo platforms for defense surveillance, offshore energy, and logistics.

**Smart ILS Solutions:** Predictive maintenance, AI-powered diagnostics, and lifecycle vessel management

**Global Market Expansion:** Government and commercial contracts targeting UAE, GCC, European, and U.S. defense agencies.

### Naval and Commercial Shipbuilding (Dune JV)

**Defense Shipbuilding:** Development of warships, high-speed intervention vessels, and maritime surveillance patrol boats

**Commercial Vessel Production:** Large-scale manufacturing of tugs, ferries, OSVs, and oil & gas support vessels.

**Automation & AI Integration:** AI-powered modular shipbuilding, hybrid propulsion technologies, and IMO 2030-compliant designs

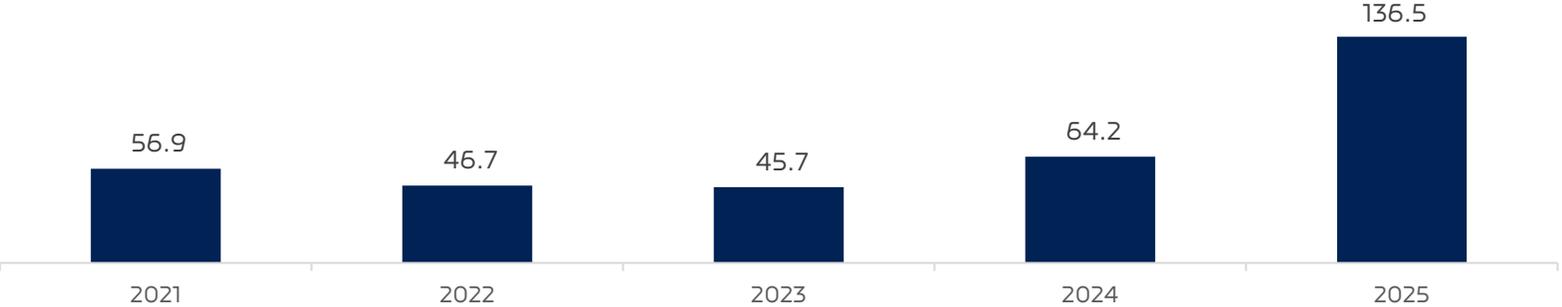
**Global Market Expansion:** Expansion into GCC, European, and U.S. naval and commercial markets.



# IDT - Financials

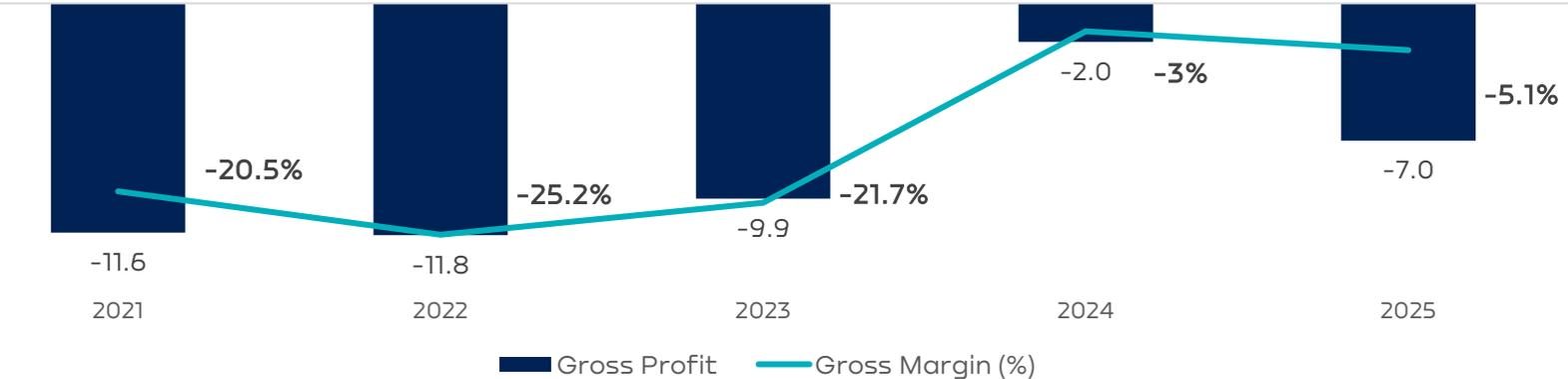
## IDT Segment revenue grew at a CAGR of 19.2%

2021-2025 CAGR 19.2%



Source: Company Financials

## IDT Segment – Gross Profit and Margin (%)



Source: Company Financials

From 2021 to 2025, the revenue was primarily generated through technical support contracts with both Government and Private customers. In 2021, revenue included one-time build contracts alongside ongoing technical support agreements. In 2022, 2023 and 2024, the focus shifted entirely to ongoing technical support contracts. By 2025, revenue continued to come from these ongoing contracts, along with new technical support agreements with Government, Private customers and Dtec Industries Limited.

From 2021 to 2025, the sector consistently maintained strong performance in technical support contracts and continued prototype development for government clients. While some anticipated opportunities did not materialize, core capabilities were retained without additional cost increases. In 2023, the sector made strategic investments in 3D printing and additive manufacturing.

# ASM AI Initiatives – FY 25

Artificial Intelligence Initiatives Supporting Operations, Governance, and Strategic Growth at Al Seer Marine

## Key Initiatives

### ASM ISO 42001 & ISO 27001 Initiatives

- Formalizes AI governance and responsible use
- Strengthens information security and data protection
- Aligns risk management with international standards
- Improves compliance, audit readiness, and trust

### SAIF – AI agentic Software & Chat GPT Enterprise– AI Software

- Both Serves as ASM’s centralized **AI-driven automation platform**
- Enables **secure, enterprise adoption of large language models**
- Streamlines operations through **intelligent, automated workflows**
- Provides **enterprise-grade AI capabilities** to enhance productivity and operational efficiency

### AI-Driven Expense & Invoice Processing (Finance)

- Automates Work Order and invoice expense processing using AI and OCR
- Converts unstructured documents into structured, auditable data
- Reduces manual data entry and improves financial accuracy
- Strengthens controls, auditability, and operational efficiency

### Oracle Fusion AI-Enabled ERP

- Integrated cloud ERP for core ASM operations
- **100+ embedded AI agents** enabling automation and insights
- Predictive analytics for smarter forecasting and decisions
- Efficiency gains through cost control and scalability

### ASM Meeting Bot (In-House Development)

- Internal AI-powered meeting assistant comparable to Read.ai
- Automates meeting transcription and summarization
- Currently in testing; expected to move into production shortly

### AI Board Observer “NOVA”

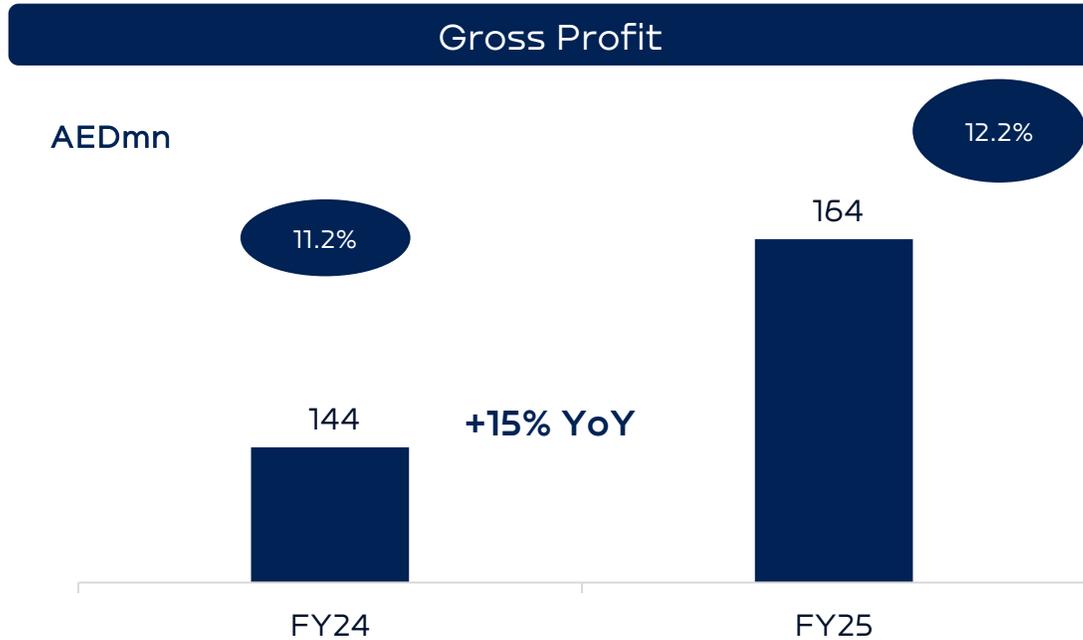
- NOVA: AI-powered, non-voting Board Observer implemented at Al Seer Marine
- Developed by Aleria to support board-level decision-making
- Provides real-time insights and predictive analytics
- Enhances governance, transparency, and board discussions

# FY 2025 Highlights



# FY25 Financial Overview

Robust Margin Growth, Elevating Company Performance



Gross profits increased 15% YoY in FY25, mainly led by effective cost control major and improved revenue. Gross Margins up +1% YoY in FY25, mainly led by effective cost control major and improved revenue.



Adj. PBT (Excl FVTPL) increased 2.1x to reach AED209mn in FY25 against AED99mn in FY24. Strong growth in the profitability was supported by the Gross margin expansion and robust uptick in the Group revenue which grew by 5.21% YoY in FY25 and gain on Vessel sales.

\* Adjusted for Fair Value Changes



# Financial Overview

Strong FY-25 Performance Fueled by Sales Growth and Margin Expansion

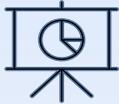
## Overview

### FY-25 Key Financials



Revenue

AED1,348mn up +5% YoY



Gross Profit

AED164mn up +14.5% YoY  
GPM<sup>1</sup>:12.2% up +1ppt YoY



EBITDA

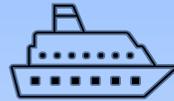
AED495mn up 56% YoY



Adj. Profit Before Tax<sup>2</sup>

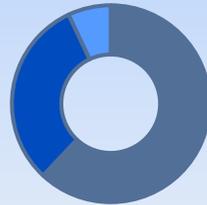
AED209mn up + 2x

### Operational Details



Fleet Size

18 vessels inc JV, 2 added in FY-25



Segmental Revenue

Commercial Shipping 32%

Yacht Shipping: 58%

IDT 10%

### Revenue Details



UAE revenue

AED1,128mn up +11% YoY



Revenue from New assets

New revenue AED61mn

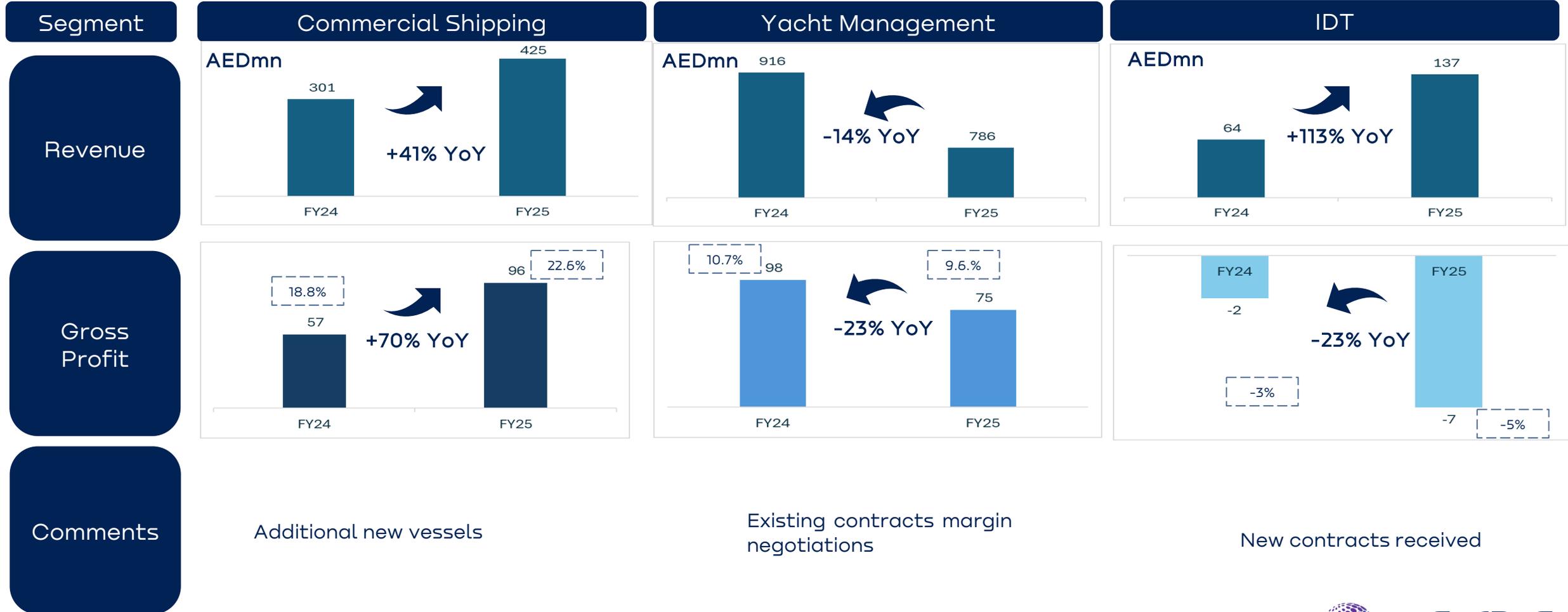


95% Organic Revenue

Note : 1) Gross Profit Margin (%) 2) Adjusted for fair value changes

# FY25 Financial Overview

Robust revenue growth and expanding margins across all every vertical

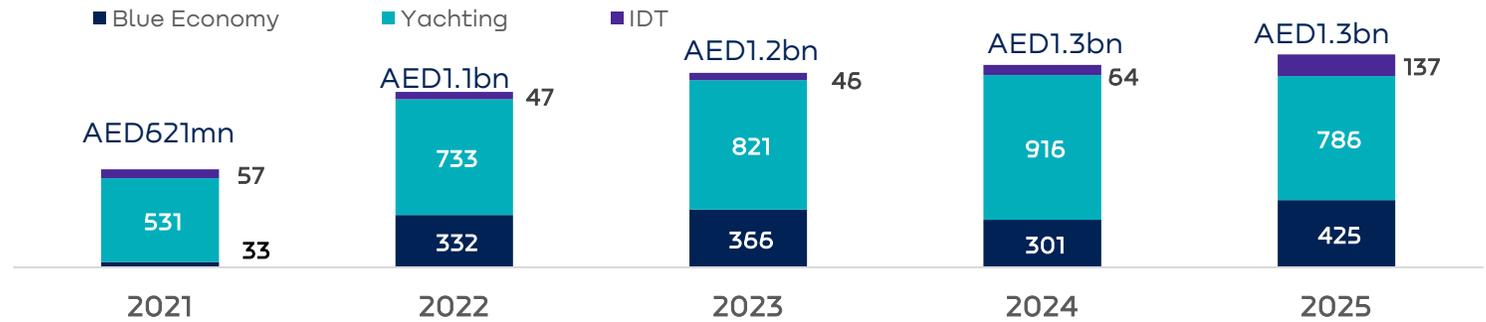


KEY: Gross Profit Margin (%)



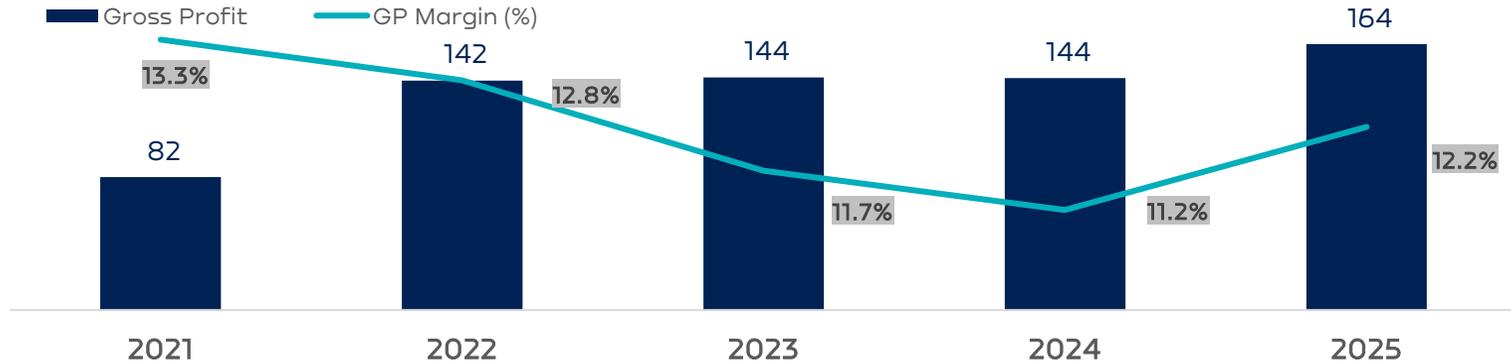
# ASM – Group Financial Highlights

ASM – Revenue grew 2.2x (FY21-25) to reach AED1.3bn in FY25



Source: Company Financials

ASM – Gross profit increased 99.9% (FY21-25) with gross profit reaching AED164 Mn in FY25



Source: Company Financials

Al Seer Marine’s revenue has demonstrated consistent growth across all three business segments—Commercial Shipping, Yacht Management, and Innovation, defense & Technology (IDT)—from 2021 to 2025. This upward trajectory has been driven by the expansion of our commercial fleet to 18 vessels, the successful execution of long-term charter contracts, and the implementation of stringent cost controls. In Yacht Management, strong revenue contributions came from repeat refit and retrofit projects with existing clients, both locally and internationally. In the defense sector, growth has been supported by new contracts in maintenance, naval shipbuilding, and the delivery of Unmanned Surface Vessels (USVs). The company’s strategic positioning, operational discipline, and ability to secure new opportunities continue to drive sustainable performance.

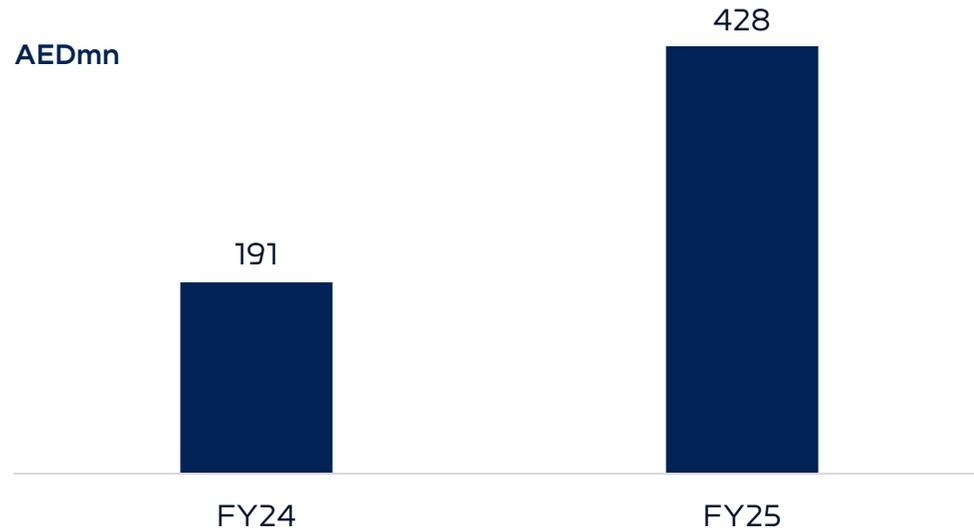
Over the past four years, Al Seer Marine’s gross profit has steadily increased. While the gross profit margin slightly declined from 13.3% to 12.2%, the consistent rise in absolute gross profit reflects the company’s strong top-line growth, improved operational capacity, and solid project execution across all business segments.



# FY25 Financial Overview

Robust cash generation and strong leverage profile

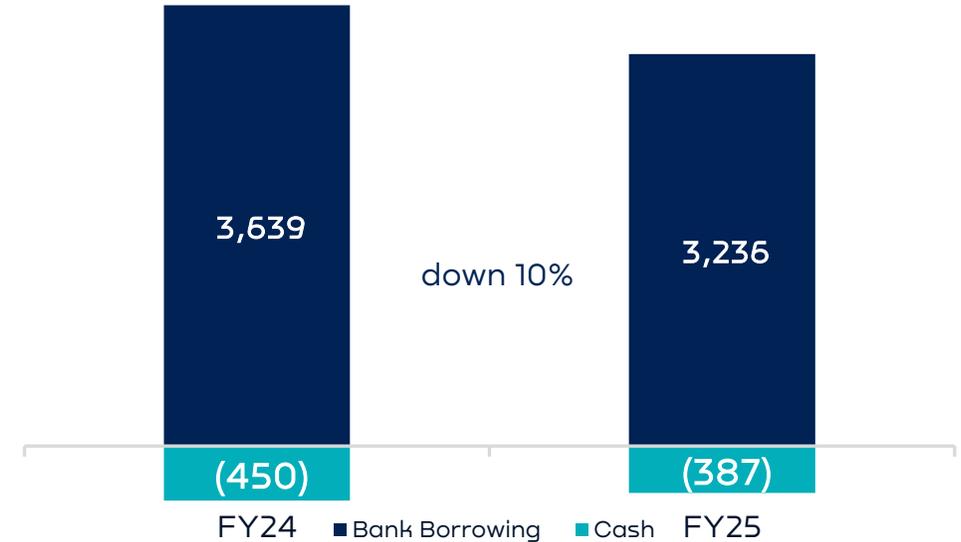
## Net Cash Generated from Operations



Net Cash generated from operations reached AED428mn in FY25.

Robust Cash generation during the period was supported by improved collection.

## Leverage Profile



Bank borrowing decreased amid loan repayment.

Cash balance optimized to AED 387m in 2025 mainly due to improved working capital management and settlement of loans.

# FY25 Financial Overview

## Financial Snapshot

AED Mn	FY24	FY25	YoY (%)
<b>Revenue</b>	1,281	1,348	5%
COGS	(1,138)	(1,184)	
<b>Gross Profit</b>	<b>144</b>	<b>164</b>	<b>14%</b>
General and Admin	(47)	(47)	
Finance Cost	(69)	(76)	
Finance Income	3	13	
Other Income	4	108	
Share of Profit from JV	1	11	
Dividend Income	64	35	
Change in FVTPL	(1,573)	(509)	
<b>Loss for the year before Tax</b>	<b>(1,473)</b>	<b>(300)</b>	<b>-80%</b>
Income Tax	(4)	8	
<b>Total Comprehensive loss for the year</b>	<b>(1,477)</b>	<b>(293)</b>	<b>-80%</b>
<b>EBITDA (Exc.FVTPL)</b>			
<b>(Loss)/Profit Before Tax (Ex. FVTPL)</b>	<b>99</b>	<b>209</b>	<b>2.1x</b>

AED Mn	Dec -24	Dec-25
<b>Non-current Assets</b>	<b>2,146</b>	<b>2,357</b>
Total Current Assets	6,241	5,671
<b>Total Assets</b>	<b>8,387</b>	<b>8,029</b>
<b>Total Equity</b>	<b>4,425</b>	<b>4,125</b>
Non-Current Liabilities	2,249	3,171
Current Liabilities	1,713	733
<b>Total Liabilities</b>	<b>3,963</b>	<b>3,903</b>
<b>Equity &amp; Liabilities</b>	<b>8,387</b>	<b>8,029</b>

# Group Overview



# Vision, Mission and Values

## Vision Statement:

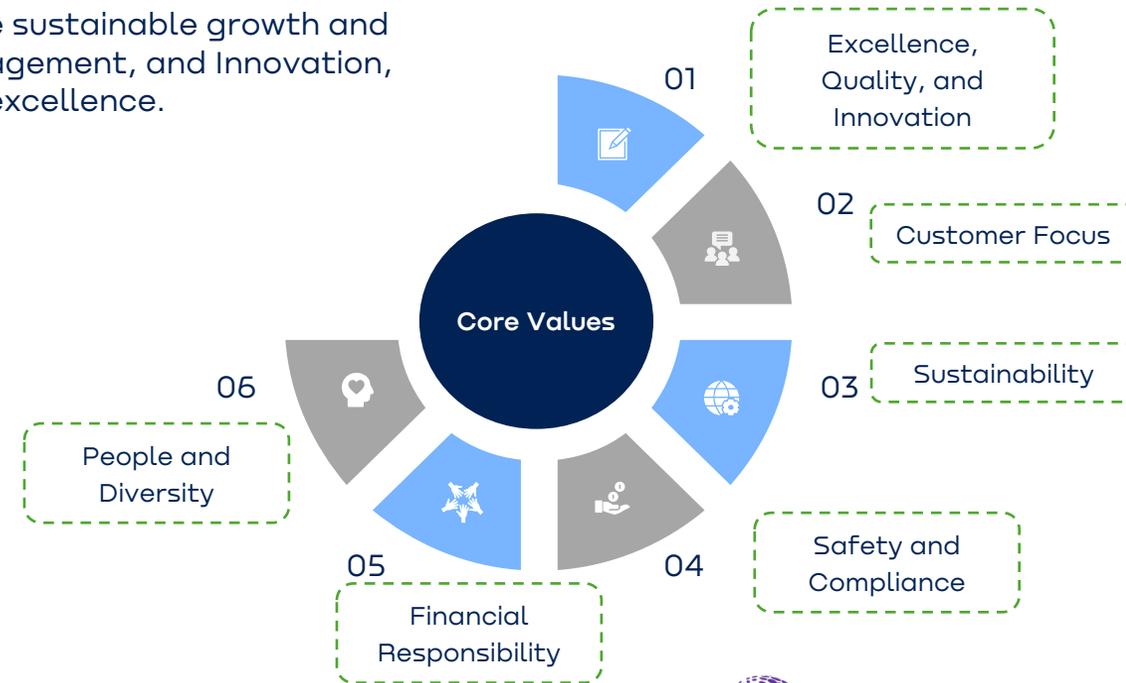
Al Seer Marine aims to sustain its leadership position in the global maritime industry by expanding our Commercial Shipping fleet sustainably, pioneering within Innovation, Defence, and Technology segments, and delivering unparalleled luxury Yacht Management services. Our unwavering commitment to creating exceptional value for our shareholders and customers will drive sustainable growth and industry transformation.

## Mission Statement:

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.

## Core Values:

- Excellence, Quality, and Innovation
- Customer Focus
- Sustainability
- Safety and Compliance
- Financial Responsibility
- People and Diversity



# Business 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.

## Commercial Sector

With our significant global network, we seamlessly connect continents and markets with our fleet of modern Gas, Crude & Product Tankers, and Dry Bulk Ships. We prioritize safety and sustainability on our modern fuel-efficient fleet which handle diverse cargoes enhancing supply chains for valued clients.



## Yacht Management Sector

As a leading superyacht management company, overseeing some of the largest superyachts in the world, we provide tailored solutions that cater to our clients' unique requirements. Our unwavering commitment to trust and discretion ensures our clients' valuable floating assets are managed with the utmost care and attention.



## IDT Sector

At the forefront of innovation, defense, and technologies, we specialize in building boats with precision and craftsmanship, proudly meeting latest safety and quality standards and producing top-notch vessels for diverse applications. Leveraging advanced technology, our experienced naval architects and engineers create innovative designs that consistently exceed customer expectations.



# Al Seer Marine Group – Structure



Investment Portfolio on ADX worth AED 4.8bn

ADNOC LOGISTICS  
Cornerstone investor in  
ADNOCLS

مجموعة موانئ أبوظبي  
AD PORTS GROUP  
Sizeable investment at  
the time of IPO



# Al Seer Marine Group – JV Investments

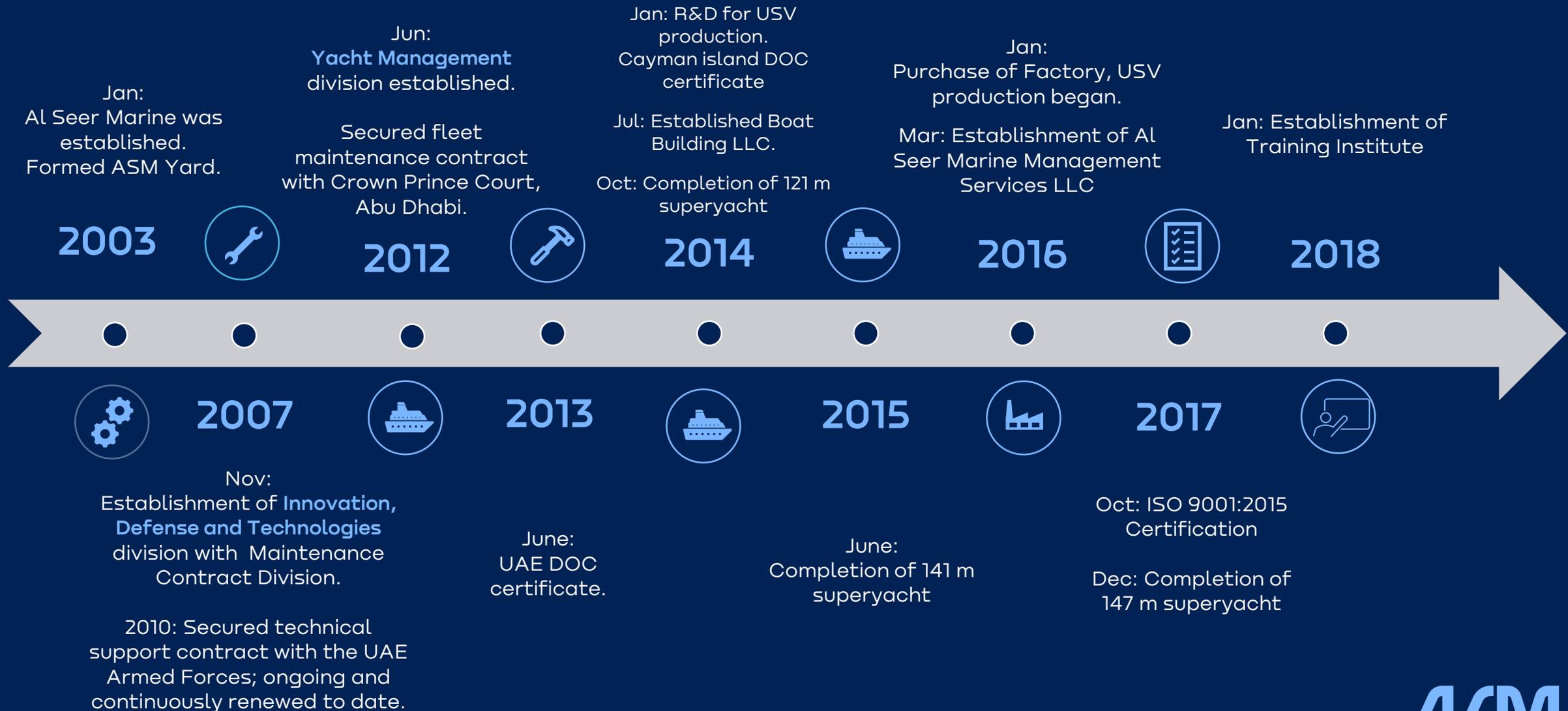
S.No.	Name of Joint venture	Principal activities	Vessels Names / Major Projects	Sector	Shareholding as of 31 Dec 2025
1	ABGC DMCC * JV between ASM & BGN	Operate as shipping lines of freight and passengers' transportation; ship charter; sea freight and passengers charters; sea cargo services; ship management and operation; and freight broker	Alkaid Alcor	Commercial	51%
2	ASBI Shipping FZCO * JV between ASM & International	Ship charter, sea freight and passengers' charters, sea cargo services and ship management and operations.	Lucky Gas North Gas Merak MegreZ Mizar	Commercial	51%
3	Dune Limited JV between ASM & Damen international	Providing independent and specialist industrial participation and offset services for the global defense and security market primarily in the maritime industry.	Long term contract with Tawzun council to build offshore Patrol Vessel	IDT	57.5%

\*All Commercial sector JVs Place of incorporation and principal place of business is UAE

Group has long term contracts in each of these JV, which aims to support growth for the group in the Medium Term



# ASM Journey (1/2)



# ASM Journey (2/2)

Apr: Launched Unmanned Ground Vehicle and Amphibious Vehicle.

Dec: Delivery of 10 Unmanned Surface Vessels.

2019



May: Acquisition of two LPG Tankers valued at AED 246m.

Dec: Largest Superyacht in the world under ASM management

2022



Sep: New logo & brand identity to underline our position as a global pioneer in maritime excellence

Oct - Al Seer Marine Secures USD 80 Million Financing from BOCOM.

Nov - ASM & Damen International expanded their Dune JV (naval and commercial shipbuilding).

Dec - Fleet expansion: 4 advanced MR tankers—Betelgeuse, Bellatrix, Saiph, and her sister ship.

2024



2021

Aug: ASM listed on ADX

Establishment of the **Commercial Shipping** division

Sep: Formed a Joint Venture with BGN International

Oct: Acquisition of two reefer ships and one bulk carrier



2023

Jan: Launched Large Scale 3D Printer. Delivery of 1 special vessel to US Navy. Acquisition of MR tanker AED 132m.

Feb: Completion of 146 m superyacht

Mar: Ordered 2 MR tankers AED 156m per unit. And 2 VLGC (AED 724m)

June: Received Lucky Gas, first VLGC.

Oct: Received 2nd VLGC, North Gas. Ordered 3 additional VLGC  
Guinness World Record - Largest 3D Printed Boat.



2025

Mar: ASM and Damen International JV Secure AED 1.3 Billion Contract with Tawazun Council to Build Naval Vessels

Aug: Unveiled 'NOVA' (Neural Oversight & Virtual Automation), Al Seer Marine's AI-powered, non-voting Board Observer.

Nov: ASM Achieves Fleet of 18 Vessels in Just Three Years, Completing First Stage of Rapid Expansion.



# Group Financial Highlights



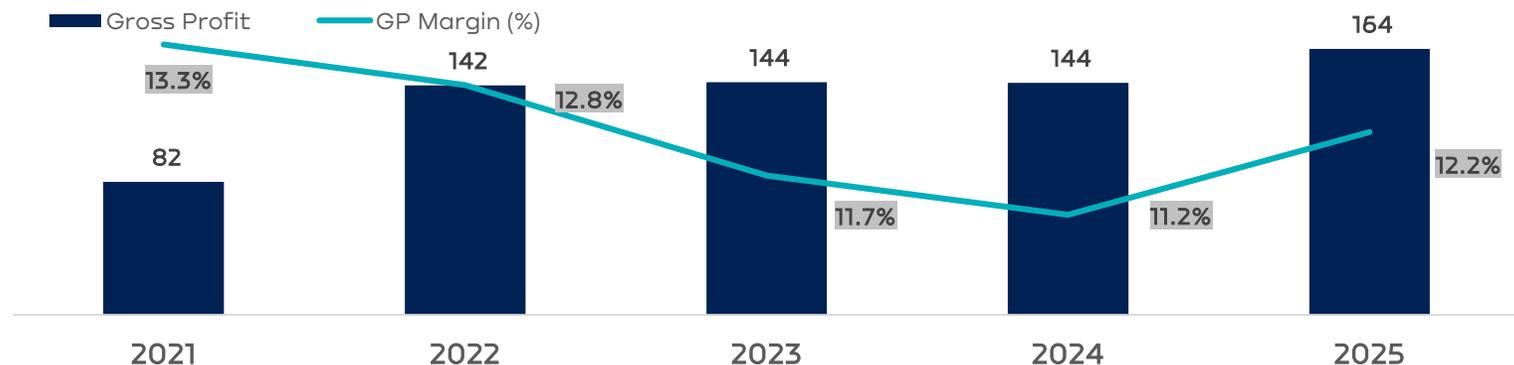
# ASM – Group Financial Highlights

ASM – Revenue grew 2.2x (FY21-25) to reach AED1.3bn in FY25



Source: Company Financials

ASM – Gross profit increased 99.9% (FY21-25) with gross profit reaching AED164 Mn in FY25



Source: Company Financials

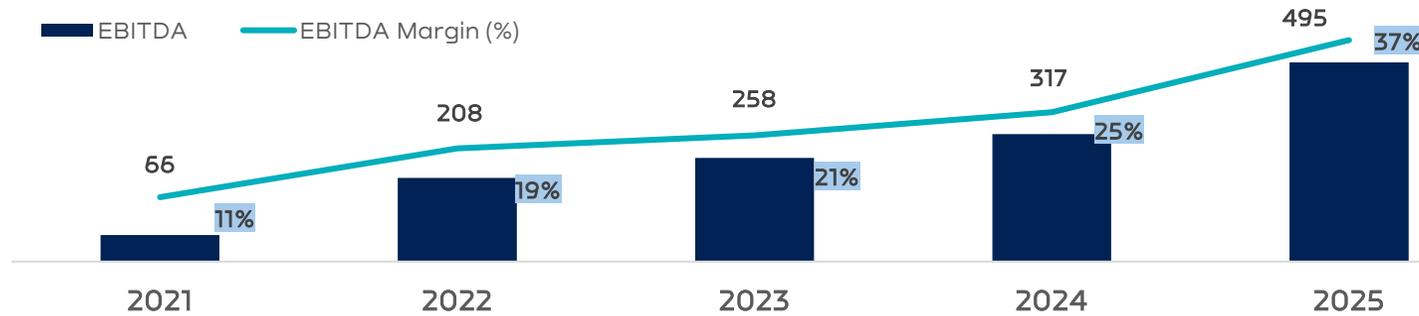
Al Seer Marine’s revenue has demonstrated consistent growth across all three business segments—Commercial Shipping, Yacht Management, and Innovation, defense & Technology (IDT)—from 2021 to 2025. This upward trajectory has been driven by the expansion of our commercial fleet to 16 vessels, the successful execution of long-term charter contracts, and the implementation of stringent cost controls. In Yacht Management, strong revenue contributions came from repeat refit and retrofit projects with existing clients, both locally and internationally. In the defense sector, growth has been supported by new contracts in maintenance, naval shipbuilding, and the delivery of Unmanned Surface Vessels (USVs). The company’s strategic positioning, operational discipline, and ability to secure new opportunities continue to drive sustainable performance.

Over the past four years, Al Seer Marine’s gross profit has steadily increased. While the gross profit margin slightly declined from 13.3% to 12.2%, the consistent rise in absolute gross profit reflects the company’s strong top-line growth, improved operational capacity, and solid project execution across all business segments.



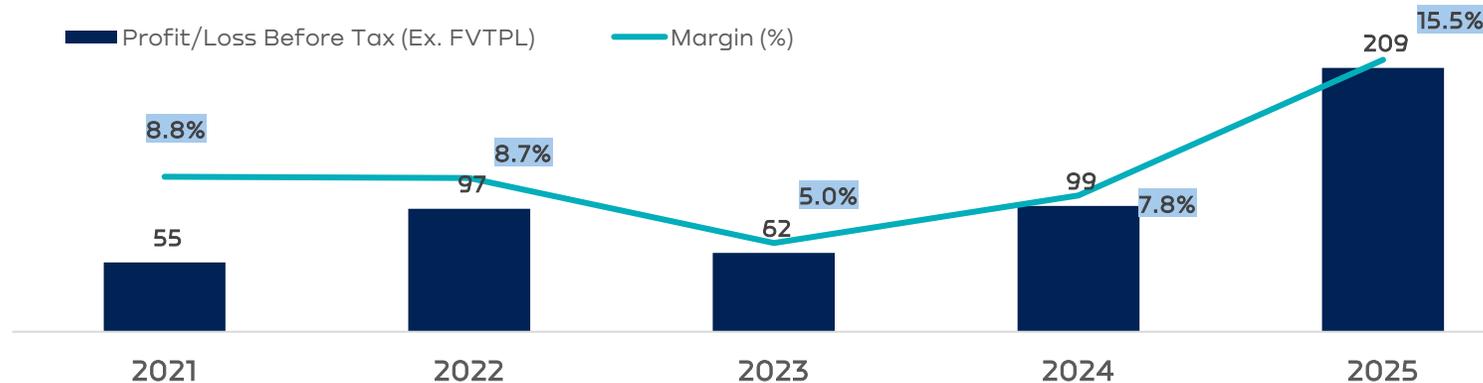
# ASM – Group Financial Highlights

## Strong EBITDA growth and expansion in Margins



Source: Company Financials

## Evolution of ASM profitability profile



Source: Company Financials

Al Seer Marine has delivered strong EBITDA growth, from 2021 to 2025. This growth reflects the company's enhanced profitability and operational efficiency, with EBITDA margins improving significantly from 11% to 37% over the period. The expansion in margins demonstrates our disciplined cost management and successful scaling of high-margin business activities.

Al Seer Marine's profitability profile has remained resilient over the years, with profit before tax increasing from AED 55 million in 2021 to AED 209 million in 2025. Despite a dip in 2023 due to operational investments and market shifts, the company quickly recovered, regaining a solid margin of 15.5% in 2025. This reflects strong financial discipline and an effective strategy to drive sustainable earnings growth.



# ASM – Group P&L Statement

AED Mn	FY21	FY22	FY23	FY24	FY25
<b>Revenue</b>	621	1,112	1,232	1,281	1,348
COGS	(538)	(970)	(1,088)	(1,138)	(1,184)
<b>Gross Profit</b>	<b>82</b>	<b>142</b>	<b>144</b>	<b>144</b>	<b>164</b>
General and Admin	(28)	(46)	(37)	(47)	(47)
Finance Cost	(0)	(55)	(57)	(69)	(77)
Finance Income	0	5	6	3	14
Other Income	0	52	7	68	143
Share of Profit from JV	-	(1)	(1)	1	11
Change in FVTPL	2,462	912	(1,087)	(1,573)	(509)
<b>Loss for the year before Tax</b>	<b>2,516</b>	<b>1,009</b>	<b>(1,025)</b>	<b>(1,473)</b>	<b>(300)</b>
Income Tax				(4)	8
<b>Total Comprehensive loss for the year</b>	<b>2,516</b>	<b>1,009</b>	<b>(1,025)</b>	<b>(1,477)</b>	<b>(293)</b>
<b>EBITDA (Exc.FVTPL)</b>	<b>66</b>	<b>208</b>	<b>258</b>	<b>317</b>	<b>495</b>
<b>Loss/Profit Before Tax (Ex. FVTPL)</b>	<b>55</b>	<b>97</b>	<b>62</b>	<b>99</b>	<b>209</b>

# ASM – Group Balance Sheet

AED Mn	FY21	FY22	FY23	FY24	FY25
<b>Non - Current Assets</b>					
Property and Equipment	137	1,195	1,324	1,937	1,865.3
Right of use assets	6.405	6	5	5	4.4
Investment in Joint Ventures		77	195	194	246.5
Investments carried through FVTPL	5465.725	7,582	6,862	-	-
Deferred Tax Assets		-	-	0	14.1
Loan to a related party		-	-	11	21.0
<b>Total non-current Assets</b>	<b>5,609.3</b>	<b>8,858.9</b>	<b>8,385.9</b>	<b>2,147.9</b>	<b>2,357.3</b>
<b>Current Assets</b>					
Inventories	0.82	17	7.10	7.6	4.4
Investment carried at (FVTPL)			-	5,270.2	4,761.3
Trade and other receivable	319.03	278	393.25	498.1	476.8
Contract assets	79.34	59	35.97	11.0	38.6
Loan to related parties	-	-	-	-	2.3
Due from related parties	15.31	17	31.78	4.6	0.8
<b>Cash and Bank balance</b>	<b>97.80</b>	<b>384</b>	<b>235.93</b>	<b>449.6</b>	<b>386.9</b>
<b>Total Current Assets</b>	<b>512.29</b>	<b>754.8</b>	<b>704.0</b>	<b>6,241.2</b>	<b>5,671.3</b>
<b>Total Assets</b>	<b>6,121.6</b>	<b>9,613.7</b>	<b>9,089.9</b>	<b>8,386.9</b>	<b>8,028.7</b>

# ASM – Group Balance Sheet

AED Mn	FY21	FY22	FY23	FY24	FY25
<b>Total Equity</b>	<b>5,796.6</b>	<b>6,927.3</b>	<b>5,902.2</b>	<b>4,425.1</b>	<b>4,125.3</b>
<b>Liabilities</b>					
<b>Noncurrent Liabilities</b>					
Provision for employees end of service benefits	12.2	14.2	19.9	16.8	17.8
Bank borrowing	-	2,386.1	2,756.1	1,681.7	2,398.6
Financial liabilities	-	-	-	545.4	743
Derivative financial instrument	-	-	-	-	6.1
Interest payable	-	6.2	38.8	-	-
Lease Liabilities	6.5	21.2	5.8	5.3	4.9
<b>Total Non-Current Liabilities</b>	<b>18.8</b>	<b>2,427.7</b>	<b>2,820.6</b>	<b>2,249.3</b>	<b>3,170.6</b>
<b>Current Liabilities</b>					
Trade and other payable	71.8	93.3	97.8	148.3	160.1
Current Tax liabilities	-	-	-	3.7	6.1
Bank Borrowing	-	-	-	1,378.1	47.4
Financial liabilities	-	-	-	33.8	47.0
Derivative financial instrument	-	-	-	-	0
Contract Liabilities	111.9	160.3	264.2	143.7	467.3
Lease Liabilities	0.4	0.4	0.4	0	0
Loan from related party	121.8	-	-	-	-
Due to related parties	0.4	4.7	4.8	5.4	3.4
<b>Total Current Liabilities</b>	<b>306.3</b>	<b>258.7</b>	<b>367.1</b>	<b>1,713.4</b>	<b>732.7</b>
<b>Total Liabilities</b>	<b>325.0</b>	<b>2,686.4</b>	<b>3,187.7</b>	<b>3,954.1</b>	<b>3,903.3</b>
<b>Total Equity and Liabilities</b>	<b>6,121.6</b>	<b>9,613.7</b>	<b>9,089.9</b>	<b>8,386.9</b>	<b>8,028.7</b>

# Thank you!

Investor Relation Contacts:

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Manager - Investor Relations & Board Secretary

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Mobile No : +971 509834603



[Company Website](#)

# Appendix



# Fleet Information – Commercial Shipping

Sr.No	IMO	Vessel Name	Type of Vessel	Year of build	Length Overall x Breadth Extreme	Gross Tonnage	Net Tonnage	DWT (M/T)	Owned by	Operational From	Remark
1	9698434	CERES ONE	BULK CARRIER	2017	181 x 30 m	23,689	12,725	37,914	ASM	2021	NA
2	9655509	ALHAID	LIQUEFIED GAS CARRIER	2013	159.97 x 25.60 m	18,425	5,527	22,780	ASBI	2022	1
3	9655511	ALCOR	LIQUEFIED GAS CARRIER	2013	159.97 x 25.6 m	18,425	5,527	22,765	ASBI	2022	1
4	9625956	TWIN CASTOR	CRUDE OIL TANKER	2013	331.763 x 59.994 m	167,578	110,083	321,039	ASM	2022	NA
5	9625968	TWIN POLLUX	CRUDE OIL TANKER	2014	331.918 x 59.998 m	167,578	110,076	320,701	ASM	2022	NA
6	9858462	ACRUX	OIL TANKER	2020	324.03 X 60 M	154,499	106,657	299,999	ASM	2022	NA
7	9804124	MEISSA	OIL CHEMICAL BITUMEN TRANKER	2017	175.27 x 32.2 m	29,470	12,442	49,218	ASM	2022	NA
8	9987744	BETELGEUSE	CRUDE OIL TANKER /PRODUCT OIL / CHEMICAL TANKER	2024	182.90 x 32.20x 19.10	29,438.00	13,792.00	49,750.00	ASM	2024	2
9	9987756	BELLATRIX	CRUDE OIL TANKER /PRODUCT OIL / CHEMICAL TANKER	2024	182.90 x 32.20x 19.10	29,438.00	13,792.00	49,750.00	ASM	2024	2
10	9987768	MINTAKA	CRUDE OIL TANKER /PRODUCT OIL / CHEMICAL TANKER	2024	182.90 x 32.20x 19.10	29,438.00	13,792.00	49,750.00	ASM	2024	2
11	9987770	SAIPH	CRUDE OIL TANKER /PRODUCT OIL / CHEMICAL TANKER	2024	182.90 x 32.20x 19.10	29,438.00	13,792.00	49,750.00	ASM	2024	2
12	9994151	TABIT	CRUDE OIL TANKER /PRODUCT OIL / CHEMICAL TANKER	2025	182.90 x 32.20x 19.10	29,438.00	13,792.00	49,750.00	ASM	2025	2
13	9994163	RIGEL	CRUDE OIL TANKER /PRODUCT OIL / CHEMICAL TANKER	2025	182.90 x 32.20x 19.10	29,438.00	13,792.00	49,750.00	ASM	2025	2
14	9943516	LUCKY GAS	LPG CARRIER	2023	229.96 x 32.25	48,773.00	19,788.00	51,874.00	ABGC	2023	3
15	9943528	NORTH GAS	LPG CARRIER	2023	229.96 x 32.25	48773.00	19,788.00	55,231.00	ABGC	2023	3
16	1024572	MERAH	LPG CARRIER	2025	223.71 x 32.25	49,270.00	20,325.00	51,497	ABGC	2025 (Scheduled)	3
17	9997189	MEGREZ	LPG CARRIER	2025	223.71 X 32.25	49,784.00	14,936	55,000	ABGC	2025 (Scheduled)	3
18	1024584	MIZAR	LPG CARRIER	2025	223.82 x 32.25	49,270	20,560	50,900	ABGC	2025 (Scheduled)	3

**Note:**

1: JV (ASM Nautical 51% & B Int'l 49%) From May'2025

2: Change in treatment from Sale & Leaseback to Financing arrangement.

3: JV (ASM PJSC 51.02% & BGN 48.98%)



# ASM – EBITDA Reconciliation

AEDmn	FY2021	FY2022	FY2023	FY2024	FY2025
Net Profit	2,516	1,009	(1,025)	(1,477)	(293)
Add: FVTPL Loss / (Gain)	(2,462)	(912)	1,087	1,573	509
Add: Tax Expenses	-	-	-	4	(8)
Add: Interest Expenses (COGS)	-	19	71	69	106
Add: Interest Expenses (G&A)	-	55	57	69	77
Add: Depreciation of property, plant and equipment	10	37	67	73	103
Add: Amortization of right of use assets	1	-	-	7	0
EBITDA	66	208	258	317	495

