



# **FY 2025 Financial Summary Conference Call**

**Doha, Qatar**

**January 28, 2026**

# Consolidated Income Statement – Full Year

(All amounts in QR Millions)

	2023	2024	2025	
<b>Operating Revenue</b>	<b>2,942</b>	<b>2,840</b>	<b>3,327</b>	
Salaries, Wages and Other Benefits	(650)	(694)	(798)	
Operating Supplies and Expenses	(1,284)	(1,016)	(1,187)	
Rent Expenses	(11)	(8)	(5)	
Depreciation and Amortisation	(391)	(442)	(517)	
Provision of Impairment of Trade Receivables	(8)	15	19	
Other Operating Expenses	(162)	(159)	(170)	
<b>Operating Expenses</b>	<b>(2,505)</b>	<b>(2,303)</b>	<b>(2,657)</b>	
<b>Operating Profit before Impairments</b>	<b>436</b>	<b>536</b>	<b>669</b>	
Impairment of Property, Vessels and Equipment	(20)	(117)	(33)	
Finance Costs	(50)	(32)	(42)	
Finance Income	19	11	13	
Net Gain on Disposal of Property, Vessels & Equipment	10	8	88	
Share of Results of Associates	520	585	580	
Share of Results of Joint Arrangements	127	144	63	
Net Gain on Foreign Exchange	(1)	(1)	(3)	
Tax for the Year	(14)	(14)	(68)	
<b>Non-Operating Profit</b>	<b>593</b>	<b>583</b>	<b>599</b>	
<b>Profit for the Period</b>	<b>1,030</b>	<b>1,120</b>	<b>1,268</b>	
Non-controlling interest	1	2	3	
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	<b>1,030</b>	<b>1,122</b>	<b>1,271</b>	

Revenue ▲ 17%

Operating Profit before Impairments ▲ 25%

Net Profit ▲ 13%

%'s shown vs 2024

Revenue	Operating Profit before Impairments	Net Income
2,942	436	1,030
2,840	536	1,122
3,327	669	1,271

# Activities by Segment

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- Port Services
- Container Shipping
- Warehousing & Logistics
- Shipyard
- Shipping Line Agencies

- Vessel Charter & Operations
- Subsea Services
- Engineering & Construction Services
- Well Services
- Harbor Marine Operations
- Industrial Logistics

- LNG Transport
- Floating Storage and Offloading (FSO) Operations

- Heavy Equipment and Truck Agency
- Bunker Distribution
- Marine Engine and Lubricants Agency
- Ship Chandlery

- Real Estate Development and Management
- Strategic and Financial Investments

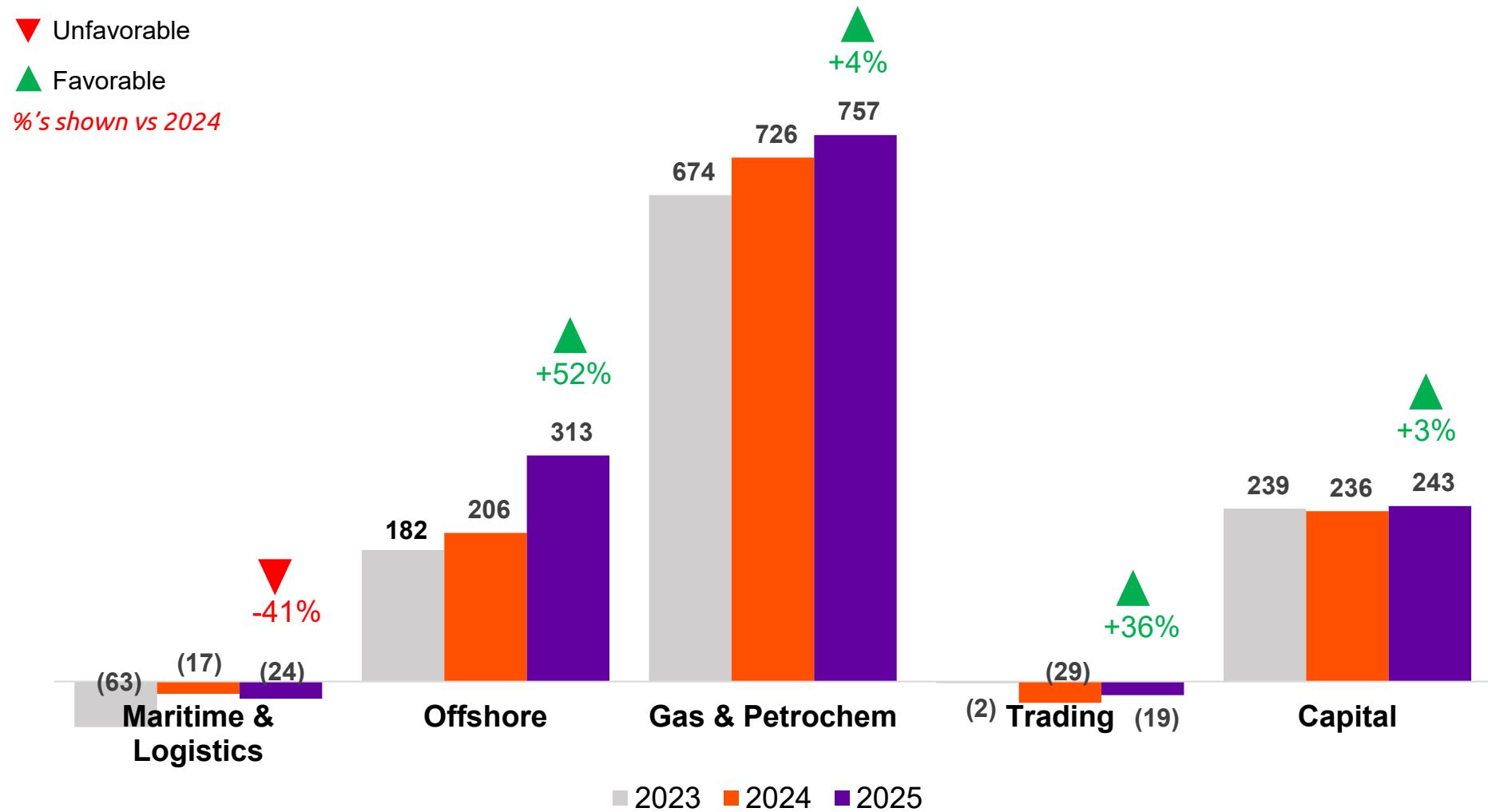
# Net Profit, by Segment – Full Year

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2024



# Statement of Income, by Segment – Full Year 2025

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
<b>Operating Revenue</b>	<b>864</b>	<b>1,942</b>	<b>304</b>	<b>201</b>	<b>391</b>	<b>-</b>	<b>(374)</b>	<b>3,327</b>
Salaries, Wages & Benefits	(333)	(230)	(36)	(24)	(13)	(161)	-	(798)
Operating Supplies & Expenses	(682)	(586)	(41)	(175)	(13)	(17)	327	(1,187)
Rent Expenses	(30)	(4)	(0)	(3)	(2)	(10)	44	(5)
Depreciation & Amortization	(81)	(283)	(74)	(1)	(76)	(2)	-	(517)
Provision of Impairment of Trade Receivables	12	1	0	1	5	-	-	19
Other Operating Expenses	(86)	(40)	(7)	(5)	(13)	(22)	3	(170)
Fleet & Technical Expense Allocation	363	(363)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(107)	(62)	(9)	(14)	(20)	211	-	-
<b>Operating Profit before Impairments</b>	<b>(80)</b>	<b>374</b>	<b>136</b>	<b>(20)</b>	<b>260</b>	<b>(0)</b>	<b>(0)</b>	<b>669</b>
Impairment of Property, Vessels and Equipment	(1)	-	(23)	-	(8)	-	-	(33)
Finance Costs	(4)	(39)	(35)	(0)	(20)	-	57	(42)
Finance Income	-	18	28	0	23	0	(57)	13
Net Gain on Disposal of Property, Vessels & Equipment	0	3	84	0	-	-	-	88
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	(0)	-	581	-	(0)	-	-	580
Share of Results of Joint Arrangements	62	-	1	-	-	-	-	63
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(3)	(0)	(0)	(0)	(0)	-	-	(3)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	1	(42)	(15)	1	(13)	-	-	(68)
<b>Profit for the Period</b>	<b>(24)</b>	<b>313</b>	<b>757</b>	<b>(19)</b>	<b>241</b>	<b>(0)</b>	<b>(0)</b>	<b>1,268</b>
Non-controlling interest	-	-	-	-	3	-	-	3
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	<b>(24)</b>	<b>313</b>	<b>757</b>	<b>(19)</b>	<b>243</b>	<b>(0)</b>	<b>(0)</b>	<b>1,271</b>

# Statement of Income, by Segment – Full Year 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
<b>Operating Revenue</b>	<b>828</b>	<b>1,471</b>	<b>246</b>	<b>196</b>	<b>429</b>	<b>-</b>	<b>(331)</b>	<b>2,840</b>
Salaries, Wages & Benefits	(302)	(178)	(30)	(26)	(13)	(145)	-	(694)
Operating Supplies & Expenses	(663)	(413)	(16)	(171)	(30)	(15)	292	(1,016)
Rent Expenses	(30)	(2)	(0)	(3)	(3)	(7)	37	(8)
Depreciation & Amortization	(42)	(239)	(80)	(2)	(78)	(2)	-	(442)
Provision of Impairment of Trade Receivables	8	8	-	(1)	(0)	-	-	15
Other Operating Expenses	(71)	(40)	(11)	(12)	(7)	(20)	2	(159)
Fleet & Technical Expense Allocation	325	(324)	(1)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(98)	(53)	(9)	(12)	(18)	190	-	(0)
<b>Operating Profit before Impairments</b>	<b>(46)</b>	<b>231</b>	<b>99</b>	<b>(30)</b>	<b>282</b>	<b>(0)</b>	<b>0</b>	<b>536</b>
Impairment of Property, Vessels and Equipment	-	-	(54)	-	(63)	-	-	(117)
Finance Costs	(15)	(41)	(37)	-	(20)	-	81	(32)
Finance Income	13	26	20	0	33	0	(81)	11
Net Gain on Disposal of Property, Vessels & Equipment	8	(1)	(0)	0	-	0	-	8
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	583	-	2	-	-	585
Share of Results of Joint Arrangements	23	-	120	-	-	-	-	144
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(1)	(0)	(0)	(0)	0	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	0	(10)	(4)	0	(0)	-	-	(14)
<b>Profit for the Period</b>	<b>(17)</b>	<b>206</b>	<b>726</b>	<b>(29)</b>	<b>234</b>	<b>(0)</b>	<b>0</b>	<b>1,120</b>
Non-controlling interest	-	-	-	-	2	-	-	2
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	<b>(17)</b>	<b>206</b>	<b>726</b>	<b>(29)</b>	<b>236</b>	<b>(0)</b>	<b>0</b>	<b>1,122</b>

# Segment Performance – Full Year

(All amounts in QR Millions)

Maritime & Logistics

## 4% Increase in Revenue and 41% Decrease in Bottom Line

- Operating Revenue increased QR 36m
  - +31m Container Shipping driven by higher rates since opening of China routes in H2 2024
- Operating Expenses are up QR (70)m
  - 31m increase in Salaries, Wages & Benefits mainly due to additional crew in our Ship Management unit for 3 new Offshore vessels, and additional resources in the other units
  - 19m increase in Operating Supplies & Expenses tied to revenue growth
  - 38m increase in Depr & Amort from Container Shipping unit mainly from amortization of chartered vessels expenses. In Q4 2024, Milaha chartered in 2 vessels
  - 15m Other Operating Expenses from one-off excise tax-related payment
  - +38m increased Fleet & Tech allocation going to Offshore driven by increased crewing & other expenses for 3 new vessels
- Non-Operating Profit is up QR 27m
  - 7m related to non-recurrence of gain on sale of assets recorded in 2024
  - +39m increased profit from QTerminals

	2023	2024	2025
<b>Operating Revenue</b>	<b>829</b>	<b>828</b>	<b>864</b>
Salaries, Wages and Other Benefits	(309)	(302)	(333)
Operating Supplies and Expenses	(681)	(663)	(682)
Rent Expenses	(34)	(30)	(30)
Depreciation and Amortisation	(32)	(42)	(81)
Provision of Impairment of Trade Receivables	(7)	8	12
Other Operating Expenses	(94)	(71)	(86)
Fleet & Technical Expense Allocation	297	325	363
Expense Allocation from Milaha Corporate	(115)	(98)	(107)
<b>Operating Expenses</b>	<b>(974)</b>	<b>(873)</b>	<b>(944)</b>
<b>Operating Profit before Impairments</b>	<b>(146)</b>	<b>(46)</b>	<b>(80)</b>
<b>Non-Operating Income/(Expense)</b>	<b>83</b>	<b>29</b>	<b>56</b>
<b>Profit for the Period</b>	<b>(63)</b>	<b>(17)</b>	<b>(24)</b>



# Segment Performance – Full Year

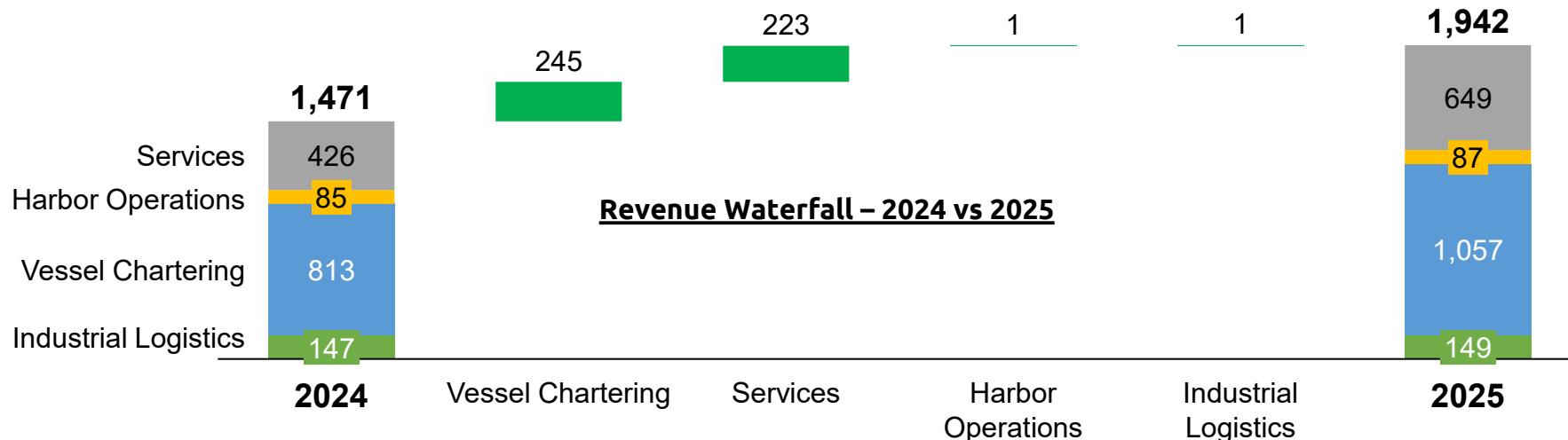
(All amounts in QR Millions)

Offshore & Marine

## 32% Increase in Revenue and 52% Increase in Net Profit

- Operating Revenue increased QR 471m
  - +245m Vessel Chartering and +223m Services increases driven by additional revenue from 3 new vessels and increased project income
- Operating Expenses are up QR (328)m
  - 52m increase in Salaries & Wages from increased staffing to support current and expected future expansion
  - 173m increase in Operating Supplies & Expenses driven by increased chartering and 3<sup>rd</sup> party hire of labor expenses supporting revenue growth
  - 45m increase in Depreciation mainly related to 3 new vessels
  - 39m increase in Fleet & Technical Expenses mainly due to increased crewing expenses related to 3 new vessels
- Non-Operating Profit is down QR (35)m mainly from tax provisions

	2023	2024	2025
<b>Operating Revenue</b>	<b>1,475</b>	<b>1,471</b>	<b>1,942</b>
Salaries, Wages and Other Benefits	(142)	(178)	(230)
Operating Supplies and Expenses	(523)	(413)	(586)
Rent Expenses	(2)	(2)	(4)
Depreciation and Amortisation	(233)	(239)	(283)
Provision of Impairment of Trade Receivables	(2)	8	1
Other Operating Expenses	(24)	(40)	(40)
Fleet & Technical Expense Allocation	(297)	(324)	(363)
Expense Allocation from Milaha Corporate	(25)	(53)	(62)
<b>Operating Expenses</b>	<b>(1,247)</b>	<b>(1,240)</b>	<b>(1,568)</b>
<b>Operating Profit before Impairments</b>	<b>228</b>	<b>231</b>	<b>374</b>
<b>Non-Operating Income/(Expense)</b>	<b>(45)</b>	<b>(25)</b>	<b>(60)</b>
<b>Profit for the Period</b>	<b>182</b>	<b>206</b>	<b>313</b>



# Segment Performance – Full Year

(All amounts in QR Millions)

Gas & Petrochem

## 23% Increase in Revenue and 4% Increase in Net Profit

### Operating Revenue increased by QR 57m

- +57m from 2 VLGCs that we took 100% ownership of out of our Gulf LPG JV (previously we had 50% stake in 4 VLGCs reported under Share of Results of Joint Arrangements)

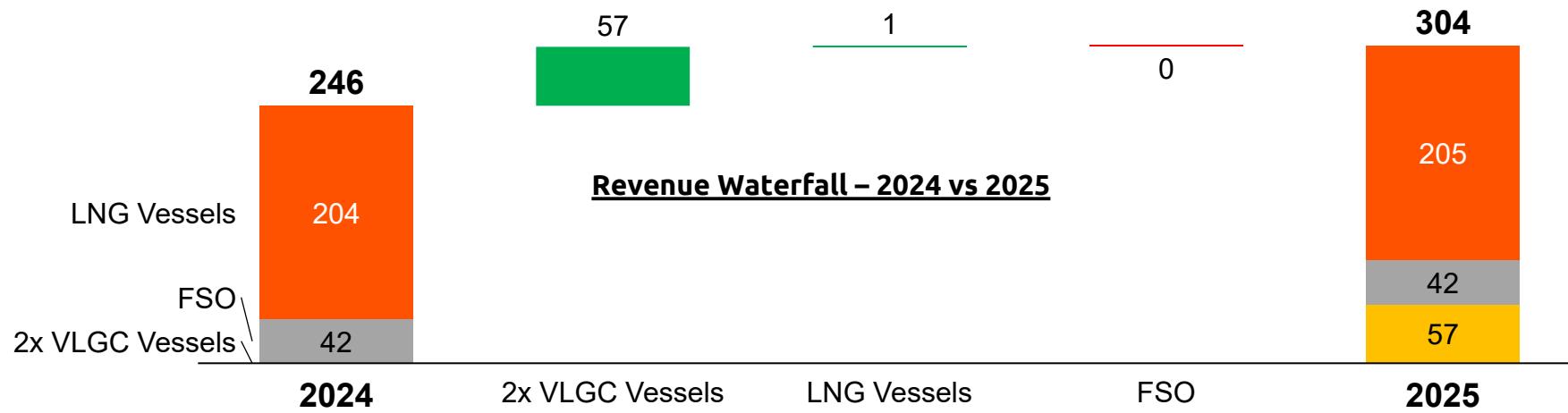
### Operating Expenses are up QR (20)m

- 25m increase in Operating Supplies & Expenses tied to 2 VLGCs

### Non-Operating Profit is down QR (6)m

- +84m Gain on Sale of 2x VLGC vessels
- 119m Lower results from JV's (mainly Gulf LPG JV)
- +31m lower impairments
- 12m from tax provision

	2023	2024	2025
<b>Operating Revenue</b>	<b>244</b>	<b>246</b>	<b>304</b>
Salaries, Wages and Other Benefits	(29)	(30)	(36)
Operating Supplies and Expenses	(16)	(16)	(41)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(50)	(80)	(74)
Provision of Impairment of Trade Receivables	2	-	0
Other Operating Expenses	(10)	(11)	(7)
Fleet & Technical Expense Allocation	(0)	(1)	(0)
Expense Allocation from Milaha Corporate	(12)	(9)	(9)
<b>Operating Expenses</b>	<b>(114)</b>	<b>(148)</b>	<b>(168)</b>
<b>Operating Profit before Impairments</b>	<b>130</b>	<b>99</b>	<b>136</b>
<b>Non-Operating Income/(Expense)</b>	<b>544</b>	<b>627</b>	<b>621</b>
<b>Profit for the Period</b>	<b>674</b>	<b>726</b>	<b>757</b>



# Segment Performance – Full Year

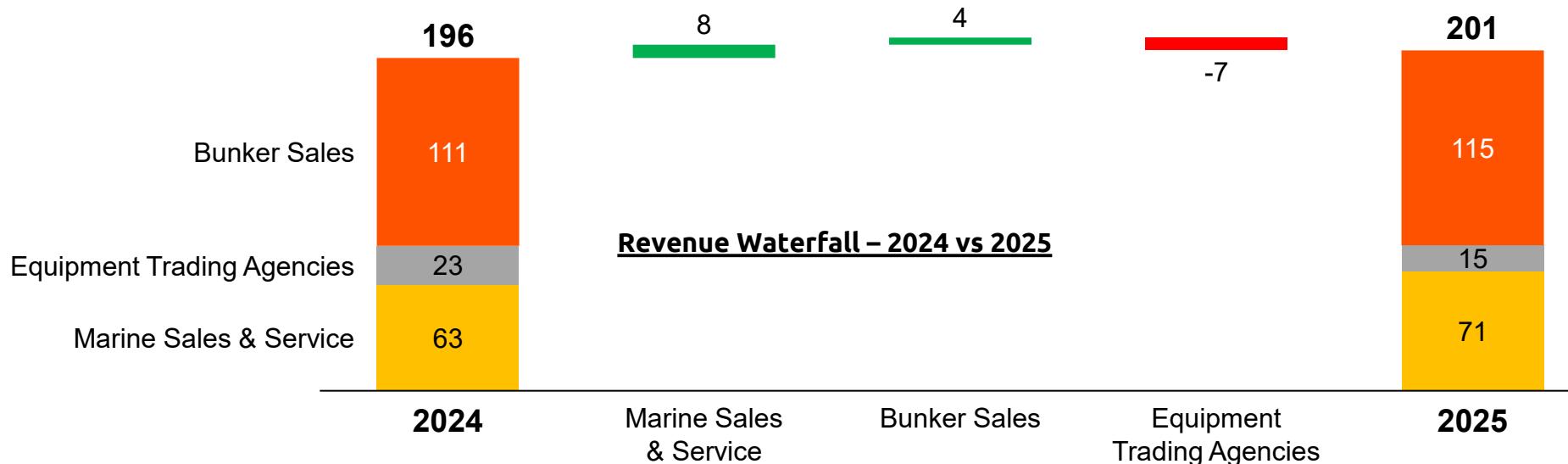
(All amounts in QR Millions)

Trading

## 2% Increase in Revenue and 36% Increase in bottom line

- Higher lower-margin sales from Marine & Bunker were offset by a decline in heavy equipment sales
- +7m lower Other Operating Expenses mainly from lower provision for obsolete/slow moving items

	2023	2024	2025
<b>Operating Revenue</b>	<b>270</b>	<b>196</b>	<b>201</b>
Salaries, Wages and Other Benefits	(20)	(26)	(24)
Operating Supplies and Expenses	(230)	(171)	(175)
Rent Expenses	(2)	(3)	(3)
Depreciation and Amortisation	(2)	(2)	(1)
Provision of Impairment of Trade Receivables	(1)	(1)	1
Other Operating Expenses	(5)	(12)	(5)
Expense Allocation from Milaha Corporate	(13)	(12)	(14)
<b>Operating Expenses</b>	<b>(272)</b>	<b>(226)</b>	<b>(221)</b>
<b>Operating Profit before Impairments</b>	<b>(2)</b>	<b>(30)</b>	<b>(20)</b>
<b>Non-Operating Income/(Expense)</b>	<b>0</b>	<b>1</b>	<b>1</b>
<b>Profit for the Period</b>	<b>(2)</b>	<b>(29)</b>	<b>(19)</b>



# Segment Performance – Full Year

(All amounts in QR Millions)

Capital

## 9% Decrease in Revenue and 3% Increase in Net Profit

### QR (38)m decrease in Revenue

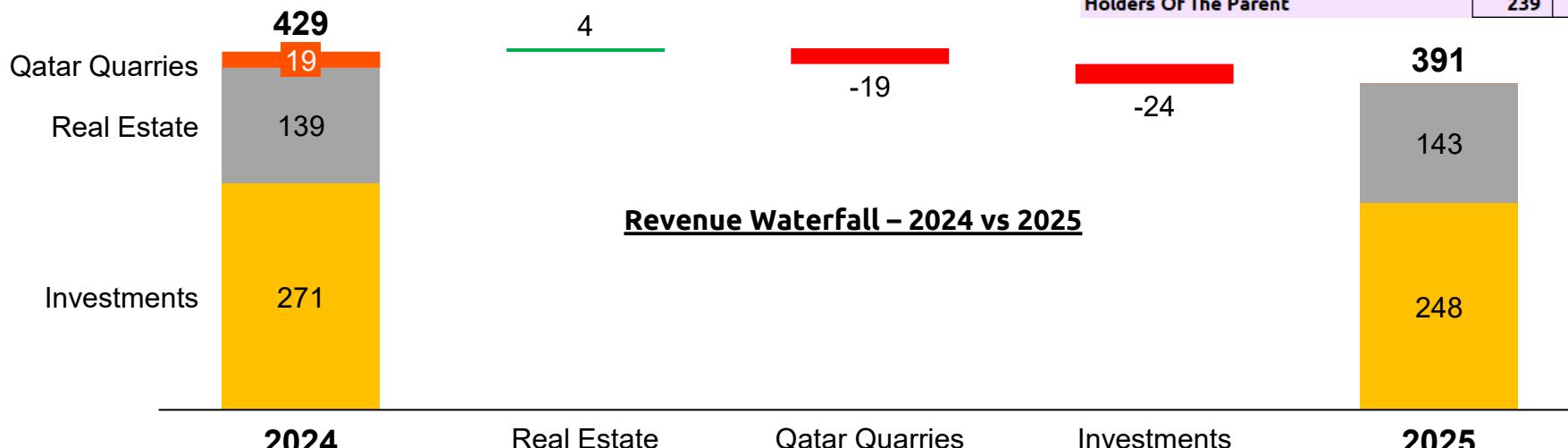
- 24m lower overall Investment income, driven by -33m in lower local equities dividend income due to a one-time additional midyear distribution in 2024, partially offset by higher non-local equity returns
- 19m decrease in Qatar Quarries gabbro sales

### Operating Expenses are lower QR 16m

- +15m decrease in Operating Supplies and Expenses mainly due to decrease in Qatar Quarries Cost of Goods Sold

### Non-Operating Profit is up QR 29m

- +54m real estate impairments
- 13m from tax provision



	2023	2024	2025
<b>Operating Revenue</b>	437	429	391
Salaries, Wages and Other Benefits	(13)	(13)	(13)
Operating Supplies and Expenses	(93)	(30)	(13)
Rent Expenses	(3)	(3)	(2)
Depreciation and Amortisation	(72)	(78)	(76)
Provision of Impairment of Trade Receivables	(0)	(0)	5
Other Operating Expenses	(9)	(7)	(13)
Expense Allocation from Milaha Corporate	(19)	(18)	(20)
<b>Operating Expenses</b>	(210)	(147)	(131)
<b>Operating Profit before Impairments</b>	227	282	260
<b>Non-Operating Income/(Expense)</b>	12	(48)	(19)
<b>Profit for the Period</b>	239	234	241
Non-controlling interest	1	2	3
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	239	236	243

### ➤ Container Shipping

- Shipping rates will remain volatile given political & economic trade and tariff issues

### ➤ Freight Logistics

- Environment remains very competitive and challenging, but we're optimistic that new product & service offerings and turnaround efforts will improve results

## ➤ Offshore Support Vessels / Services

- Expect steady strong performance on the back of strong Oil & Gas activities in Qatar and from our continued focus on scaling up specialized services

## ➤ Harbor Operations

- Expect stable revenue throughout the year given that most of the vessels are on a long-term contract

## ➤ Industrial Logistics

- Expect stable revenue throughout the year given that majority of contracts are long-term in duration

### ➤ Jointly & Fully owned LNG carriers

- Stable revenue due to long term fixed nature of contracts

### ➤ 1 Fully-owned FSO

- Asset is employed on a long-term contract so expect stable earnings

### ➤ Results from Associates

- Expect stable growth from our Nakilat stake

- Immediate focus on optimization
- Continued focus on the growth of ship chandling and other marine services, and margin improvement

## ➤ Limited Investments volatility

- Stable results and continued focus on yield enhancement of the financial portfolio

## ➤ Stable results expected from our Real Estate holdings