



**Q1 2026 Financial Summary
Conference Call**

Doha, Qatar

April 28, 2026

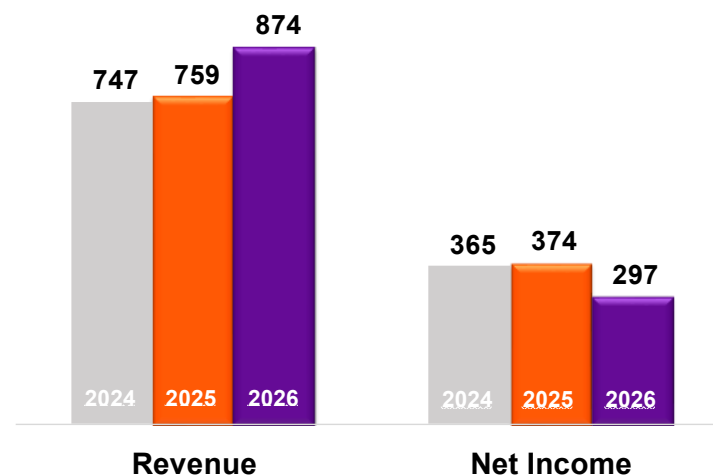
Consolidated Income Statement – Q1

(All amounts in QR Millions)

	2024	2025	2026
Operating Revenue	747	759	874
Salaries, Wages and Other Benefits	(173)	(181)	(214)
Operating Supplies and Expenses	(236)	(241)	(327)
Rent Expenses	(2)	(1)	(1)
Depreciation and Amortisation	(98)	(117)	(139)
Provision of Impairment of Trade Receivables	7	18	1
Other Operating Expenses	(37)	(25)	(44)
Operating Expenses	(539)	(547)	(724)
Operating Profit before Impairments	208	212	150
Impairment of Property, Vessels and Equipment	0	0	0
Finance Costs	(7)	(12)	(9)
Finance Income	4	5	3
Net Gain on Disposal of Property, Vessels & Equipment	9	1	(0)
Share of Results of Associates	155	156	157
Share of Results of Joint Arrangements	1	18	4
Net Gain on Foreign Exchange	(0)	(1)	(1)
Tax for the Year	(5)	(5)	(8)
Non-Operating Profit	157	162	146
Profit for the Period	365	374	297
Non-controlling interest	0	1	0
Net Profit Attributable To Equity Holders Of The Parent	365	374	297

▲ Revenue	15%
▼ Operating Profit before Impairments	-29%
▼ Net Profit	-21%

%s shown vs 2025



Activities by Segment

 **Maritime & Logistics**

- Port Services
- Container Shipping
- Warehousing & Logistics

 **Offshore**

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

 **Gas & Petrochem**

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

 **Marine & Tech Svcs**

- Ship Management
- Ship Services
- Shipyard

 **Capital**

- Real Estate Development and Management
- Strategic and Financial Investments

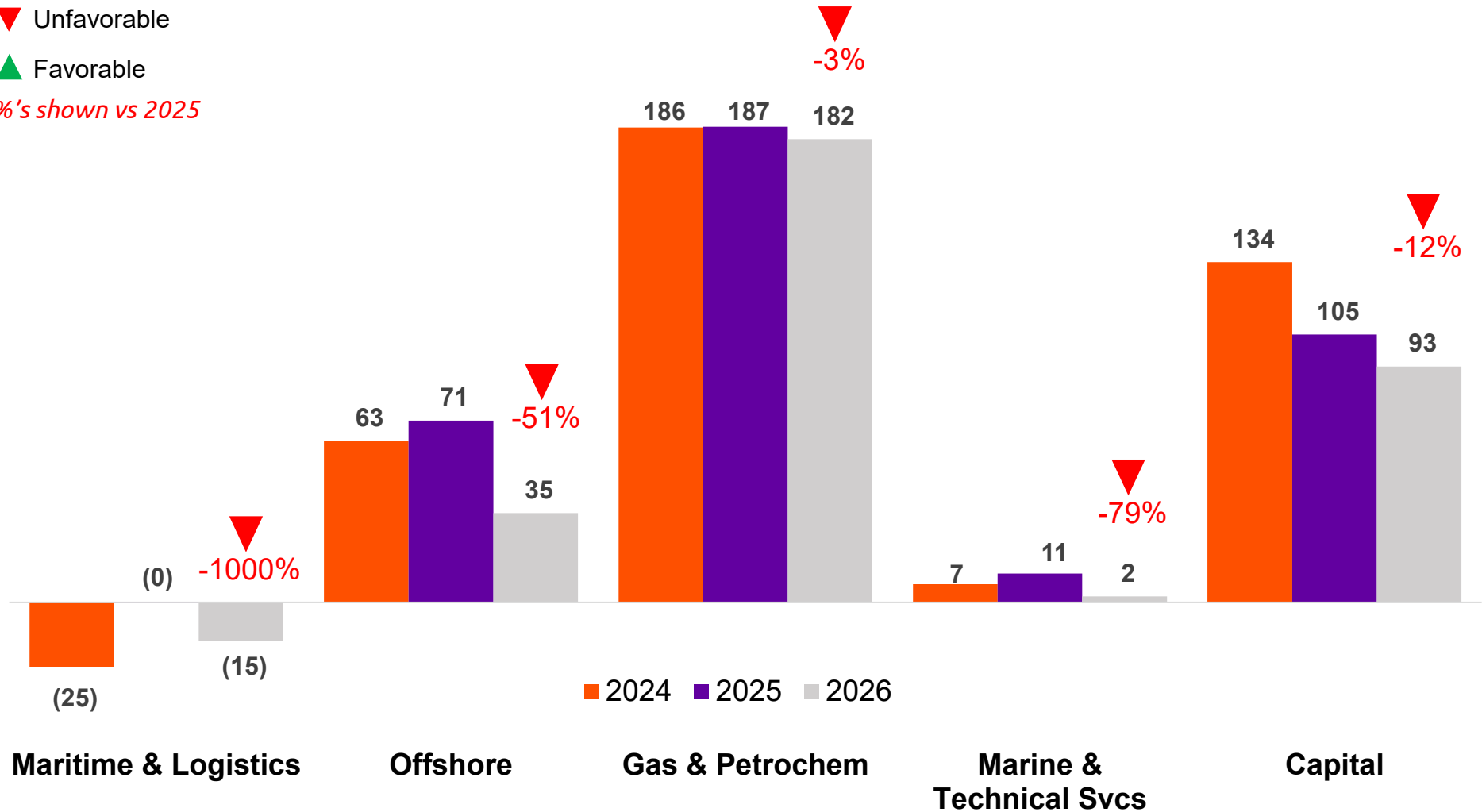
Net Profit, by Segment – Q1

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2025



Statement of Income, by Segment – Q1 2026

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Marine & Tech Svcs	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	154	503	63	95	123	-	(64)	874
Salaries, Wages and Other Benefits	(17)	(61)	(8)	(82)	(4)	(42)	-	(214)
Operating Supplies and Expenses	(113)	(183)	(4)	(78)	(2)	(3)	57	(327)
Rent Expenses	(1)	(1)	(0)	(1)	(1)	(2)	5	(1)
Depreciation and Amortisation	(20)	(81)	(18)	(4)	(16)	(0)	-	(139)
Provision of Impairment of Trade Receivables	2	1	0	(1)	(0)	-	-	1
Other Operating Expenses	(5)	(17)	(4)	(16)	(2)	(4)	3	(44)
Fleet & Technical Expense Allocation	(8)	(97)	(0)	106	-	-	-	0
Expense Allocation from Milaha Corporate	(12)	(16)	(3)	(16)	(5)	51	-	0
Operating Profit before Impairments	(19)	47	26	2	94	0	(0)	150
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(0)	(9)	(6)	(0)	(3)	-	11	(9)
Finance Income	-	3	6	-	5	-	(11)	3
Net Gain on Disposal of Property, Vessels & Equipment	-	0	-	(0)	(0)	-	-	(0)
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	-	-	158	(0)	(1)	-	-	157
Share of Results of Joint Arrangements	5	-	(0)	-	-	-	-	4
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(1)	0	(0)	0	(0)	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	0	(6)	(0)	0	(2)	-	-	(8)
Profit for the Period	(15)	35	182	2	92	0	(0)	296
Non-controlling interest					0			0
Net Profit Attributable To Equity Holders Of The Parent	(15)	35	182	2	93	0	(0)	297

Statement of Income, by Segment – Q1 2025

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Marine & Tech Svcs	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	181	401	58	89	132	-	(101)	759
Salaries, Wages and Other Benefits	(16)	(45)	(8)	(70)	(3)	(38)	-	(181)
Operating Supplies and Expenses	(133)	(115)	(4)	(71)	(3)	(4)	89	(241)
Rent Expenses	(7)	(1)	(0)	(1)	(1)	(2)	11	(1)
Depreciation and Amortisation	(16)	(60)	(19)	(3)	(19)	(1)	-	(117)
Provision of Impairment of Trade Receivables	6	0	-	5	6	-	-	18
Other Operating Expenses	(5)	(4)	2	(11)	(2)	(5)	1	(25)
Fleet & Technical Expense Allocation	(8)	(83)	(0)	91	-	-	-	-
Expense Allocation from Milaha Corporate	(12)	(15)	(2)	(17)	(5)	50	-	(0)
Operating Profit before Impairments	(9)	77	27	11	106	(0)	0	212
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(1)	(10)	(10)	(0)	(7)	-	16	(12)
Finance Income	-	6	8	0	6	0	(16)	5
Net Gain on Disposal of Property, Vessels & Equipment	-	1	-	(0)	-	-	-	1
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	-	-	156	0	(0)	-	-	156
Share of Results of Joint Arrangements	10	-	7	-	-	-	-	18
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(0)	0	-	(0)	(0)	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	(0)	(4)	(2)	1	(1)	0	-	(5)
Profit for the Period	(0)	71	187	11	105	(0)	0	374
Non-controlling interest	-	-	-	-	1	-	-	1
Net Profit Attributable To Equity Holders Of The Parent	(0)	71	187	11	105	(0)	0	374

Segment Performance – Q1

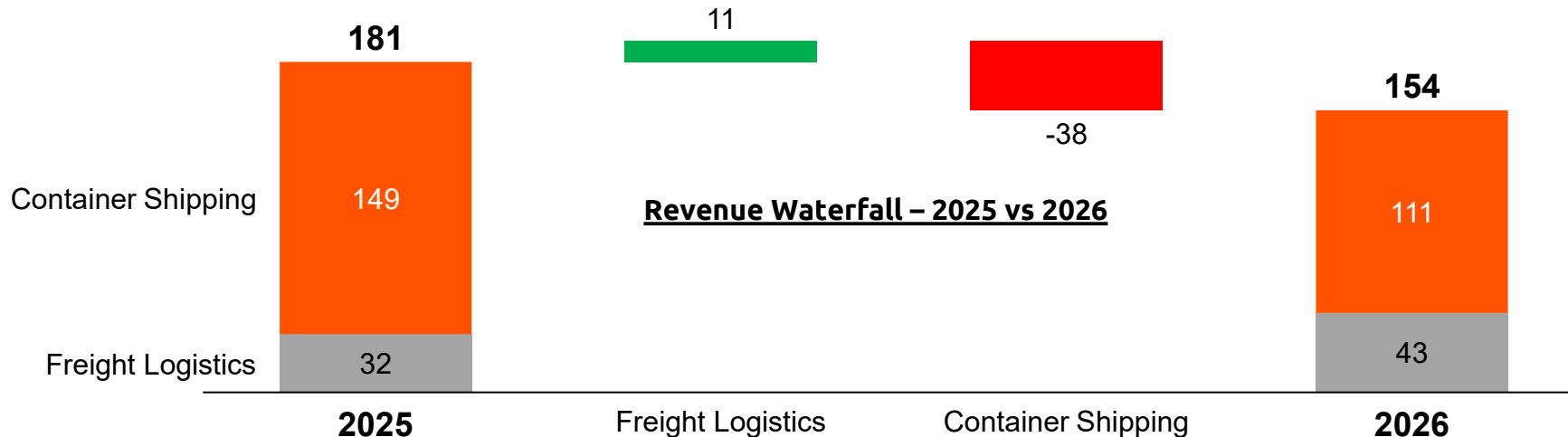
(All amounts in QR Millions)

Maritime & Logistics

15% Decrease in Revenue and +1000% Decrease in Bottom Line

- **Operating Revenue decreased QR (26)m**
 - +11m Freight Logistics driven by increased ocean project cargo in Jan & Feb
 - -38m Container Shipping driven by reduced volumes related to war disruptions
- **Operating Expenses are down QR 17m**
 - +20m decrease in Operating Supplies & Expenses (variable expenses) tied to revenue movement
 - +6m Rent savings tied to the transfer of the Logistics City warehousing facility in Qatar. Previously the facility was reported under Real Estate with arm's length charging in place to Freight Logistics as Rent.
 - -4m increase in Depr & Amort tied to the transfer of the Logistics City warehousing facility.
- **Non-Operating Profit is down QR (6)m**
 - -6m decreased profit from QTerminals due reduced volumes from regional conflict

	2024	2025	2026
Operating Revenue	131	181	154
Salaries, Wages and Other Benefits	(15)	(16)	(17)
Operating Supplies and Expenses	(104)	(133)	(113)
Rent Expenses	(7)	(7)	(1)
Depreciation and Amortisation	(6)	(16)	(20)
Provision of Impairment of Trade Receivables	1	6	2
Other Operating Expenses	(5)	(5)	(5)
Fleet & Technical Expense Allocation	(8)	(8)	(8)
Expense Allocation from Milaha Corporate	(10)	(12)	(12)
Operating Expenses	(154)	(190)	(173)
Operating Profit before Impairments	(23)	(9)	(19)
Non-Operating Income/(Expense)	(3)	9	4
Profit for the Period	(25)	(0)	(15)



Segment Performance – Q1

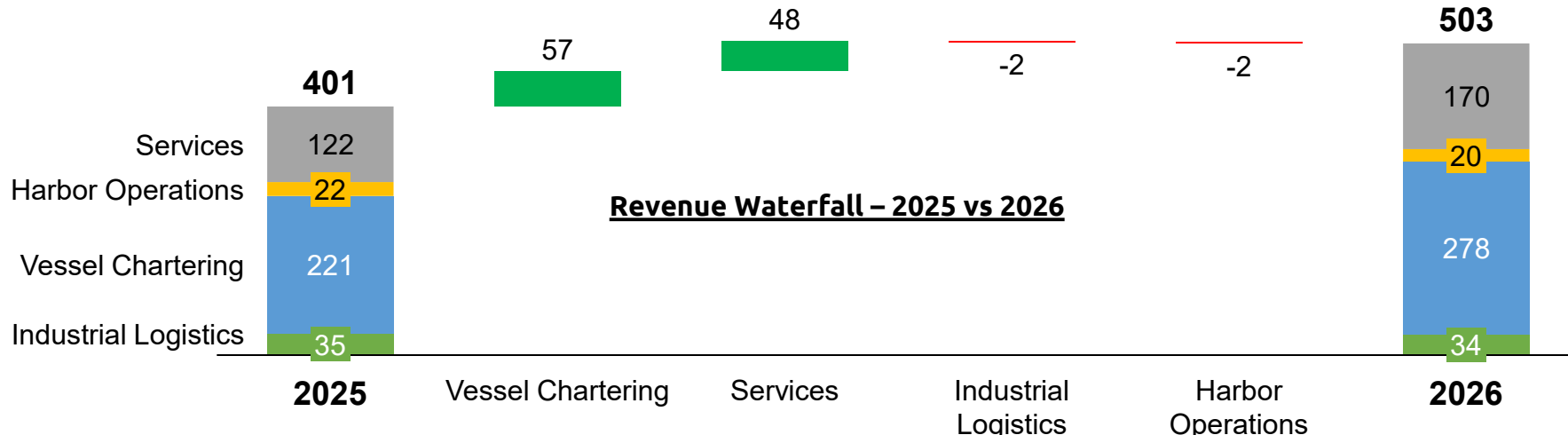
(All amounts in QR Millions)

Offshore & Marine

25% Increase in Revenue and 51% Decrease in Net Profit

- **Operating Revenue increased QR 102m**
 - +57m Vessel Chartering and +48m Services increases driven by additional revenue from vessel added in Q2 2025, and increased project income in Jan/Feb more than offsetting reduced activity in Mar due to conflict
- **Operating Expenses are up QR (132)m**
 - -16m increase in Salaries & Wages from increased staffing tied to revenue growth
 - -69m increase in Operating Supplies & Expenses driven by increased chartering and 3rd party hire of labor expenses supporting revenue growth
 - -21m increase in Depreciation driven by ROU on chartered vessels, and vessel additions in 2025
 - -13m increase in Other Operating Expenses from higher war risk insurance and non-recurrence of favorable adjustments recorded in 2025
 - -14m increase in Fleet & Technical Expenses due to increased crewing expenses related to 2025 vessel additions + war risk bonuses paid to crew in Mar
- **Non-Operating Profit is down QR (6)m** mainly from tax provisions

	2024	2025	2026
Operating Revenue	373	401	503
Salaries, Wages and Other Benefits	(44)	(45)	(61)
Operating Supplies and Expenses	(98)	(115)	(183)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(57)	(60)	(81)
Provision of Impairment of Trade Receivables	0	0	1
Other Operating Expenses	(11)	(4)	(17)
Fleet & Technical Expense Allocation	(77)	(83)	(97)
Expense Allocation from Milaha Corporate	(13)	(15)	(16)
Operating Expenses	(302)	(323)	(456)
Operating Profit before Impairments	71	77	47
Non-Operating Income/(Expense)	(7)	(6)	(12)
Profit for the Period	63	71	35



Segment Performance – Q1

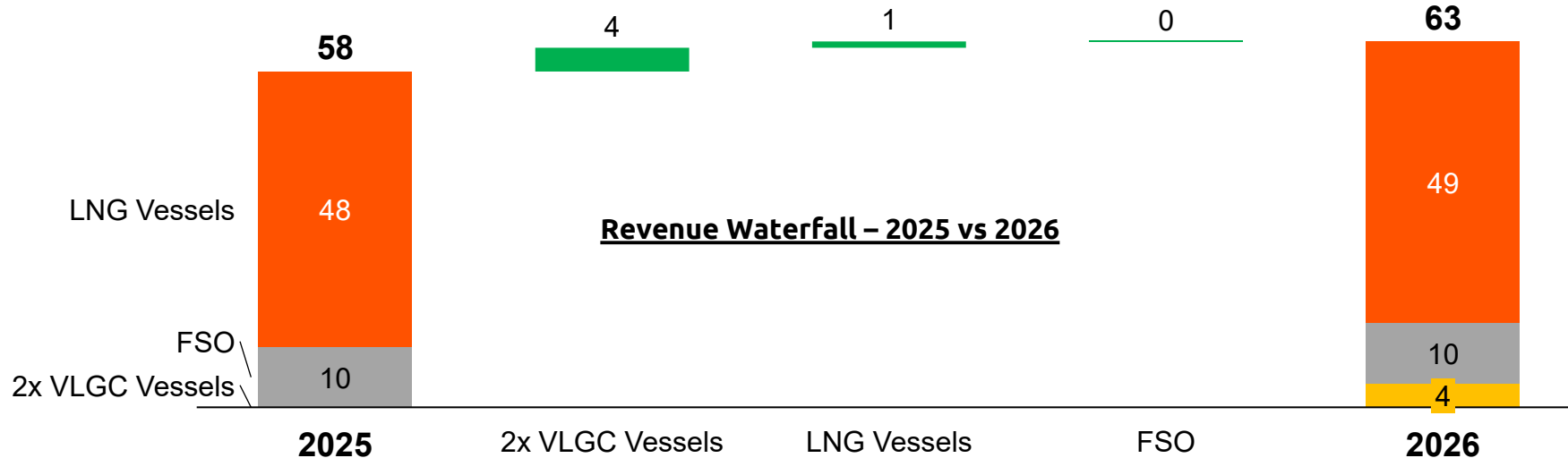
(All amounts in QR Millions)

Gas & Petrochem

10% Increase in Revenue and 3% Decrease in Net Profit

- **Operating Revenue increased by QR 6m**
 - +4m VLGC Misc income (in Q1 2025 was recorded as part of Results of JV's)
- **Operating Expenses are up QR (7)m**
 - -6m increase in Other Operating Expenses from non-recurrence of accounting adjustment done in 2025, and higher war risk insurance
- **Non-Operating Profit is down QR (3)m**
 - -8m lower results from JV's (mainly Gulf LPG JV due to divestment from business in 2025)

	2024	2025	2026
Operating Revenue	63	58	63
Salaries, Wages and Other Benefits	(8)	(8)	(8)
Operating Supplies and Expenses	(3)	(4)	(4)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(12)	(19)	(18)
Other Operating Expenses	(3)	2	(4)
Fleet & Technical Expense Allocation	(0)	(0)	(0)
Expense Allocation from Milaha Corporate	(2)	(2)	(3)
Operating Expenses	(29)	(30)	(38)
Operating Profit before Impairments	34	27	26
Non-Operating Income/(Expense)	153	159	156
Profit for the Period	186	187	182



Segment Performance – Q1

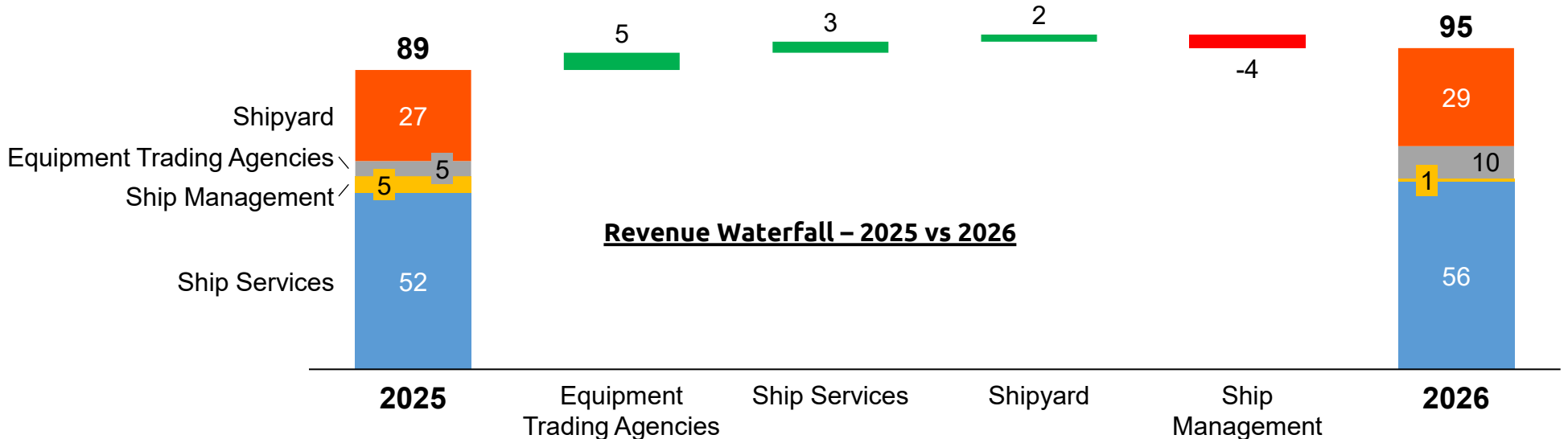
(All amounts in QR Millions)

Marine & Technical Services

7% Increase in Revenue and 79% Decrease in bottom line

- **Operating Revenue increased by QR 6m**
 - +5m Equipment Trading Agencies due to the sale of one dealership
- **Operating Expenses are up QR (15)m**
 - -12m increase in Salaries & Wages mainly from Ship Management unit tied to higher crewing costs (war risk bonus pay + vessel additions from 2025)
 - -7m Operating Supplies & Expenses tied to revenue increase
 - -6m increased provision for bad debt
 - -5m increase in Other Operating Expenses misc expenses
 - +15m increase in the allocation-out of Fleet & Technical expenses from our Ship Management unit (mainly to Offshore segment)

	2024	2025	2026
Operating Revenue	81	89	95
Salaries, Wages and Other Benefits	(67)	(70)	(82)
Operating Supplies and Expenses	(75)	(71)	(78)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(3)	(3)	(4)
Provision of Impairment of Trade Receivables	7	5	(1)
Other Operating Expenses	(12)	(11)	(16)
Fleet & Technical Expense Allocation	85	91	106
Expense Allocation from Milaha Corporate	(16)	(17)	(16)
Operating Expenses	(82)	(78)	(93)
Operating Profit before Impairments	(1)	11	2
Non-Operating Income/(Expense)	8	(0)	(0)
Profit for the Period	7	11	2



Segment Performance – Q1

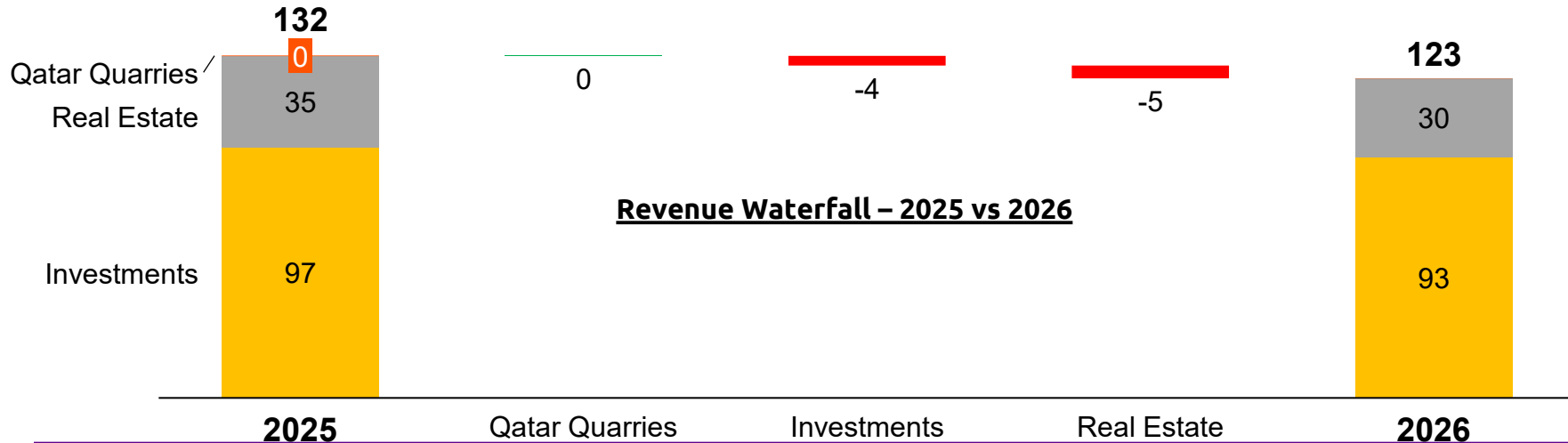
(All amounts in QR Millions)

Capital

7% Decrease in Revenue and 12% Decrease in Net Profit

- **QR (9)m decrease in Revenue**
 - -4m lower overall Investment income
 - -5m decrease in Real Estate driven by transfer of Logistics City warehousing facility to Freight Logistics unit
- **Operating Expenses are higher QR (3)m**
 - +3m lower Depr & Amort due to the transfer of Logistics City warehousing facility to the Freight Logistics unit
 - -6m higher Provision for Bad Debt due to the non-recurrence of a favorable adjustment in 2025
- **Non-Operating Profit is down QR (1)m**
 - -1m from tax provision

	2024	2025	2026
Operating Revenue	169	132	123
Salaries, Wages and Other Benefits	(3)	(3)	(4)
Operating Supplies and Expenses	(12)	(3)	(2)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(18)	(19)	(16)
Provision of Impairment of Trade Receivables	(0)	6	(0)
Other Operating Expenses	(2)	(2)	(2)
Expense Allocation from Milaha Corporate	(4)	(5)	(5)
Operating Expenses	(41)	(26)	(29)
Operating Profit before Impairments	127	106	94
Non-Operating Income/(Expense)	6	(1)	(2)
Profit for the Period	133	105	92
Non-controlling interest	0	1	0
Net Profit Attributable To Equity Holders OF The Parent	134	105	93



➤ Container Shipping

- Shipping network disrupted early on from regional conflict, but most vessels are outside the Strait of Hormuz and able to divert cargo & create new shipping lanes, and vessels inside the Arabian Gulf are operating on intra-Gulf services.
- Expect freight surcharges / premiums to offset downsides from Strait of Hormuz closure

➤ Freight Logistics

- We will continue to support Qatar's supply chain during the regional conflict by providing creative solutions to move cargo for existing and new clients. We expect growth in this unit.
- Expect freight surcharges / premiums to offset downsides from Strait of Hormuz closure

➤ Terminals

- Closure of the Strait of Hormuz impacts Hamad Port activities. Some limited regional work ongoing, but majority of operations are hampered

****Overall mixed future financial exposure to regional conflict****

➤ Offshore Support Vessels / Services

- Once conflict ends and oil & gas production resumes, expect strong recovery

➤ Harbor Operations

- Once conflict ends and oil & gas production resumes, expect stable revenue throughout the year

➤ Industrial Logistics

- Once conflict ends and oil & gas production resumes, expect strong recovery

****Overall financially exposed to regional conflict****

➤ **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

****Overall limited future financial exposure to regional conflict****

➤ **Continued focus on growth of one-stop-shop platform for vessel owners & operators with:**

- Ship chandlery services
- Bunker, marine lubricants
- Shipyard repairs, fabrication and drydocking activities
- Shipping agencies activities

****Overall limited to moderate future financial exposure to regional conflict****

➤ **Limited Investments volatility**

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

➤ **Stable results expected from our Real Estate holdings**

****Overall limited future financial exposure to regional conflict****