Press Release:

Gulf Navigation records 28 million dirhams in Net Profits in H1 2023
and successfully eliminates all accumulated losses

Dubai, UAE, 13 July 2023: Gulf Navigation Holding PJSC ("GULFNAV") the Dubai Financial Market listed maritime and shipping company, announced its financial results for the period ended 30 June 2023, reporting a Net Profit of 28 million dirhams, compared to a net loss of 2.5 million dirhams for the same period in 2022. The Company issued its latest financial reports, which indicate continued improvement in its operational and financial performance, supported by measures to enhance growth and control costs.

Major Highlights:

- Operating profits reached 23 million dirhams as of H1 2023, compared to 4.5 million for the same period last year.
- Gross profits of 11 million dirhams as of 30 June 2023, compared to gross profits of 12 million dirhams for the same period in 2022.
- Operating revenue decreased to 65 million dirhams as of 30 June 2023, compared to 72 million for the same period in 2022 due to selling one of the vessels.
- Retained earnings reached 6 million as of H1 2023, compared to accumulated losses of 679 million dirhams for H1 2022.
- Total assets stood at 759 million dirhams.
- Net profits reached 14 million dirhams in Q2 2023, compared to net losses of 4 million dirhams in Q2 2022.

GULFNAV was able to write off all accumulated losses in Q2, which amounted to 679 million dirhams (or the equivalent of 66% of the capital as in the second quarter of 2022). These losses were rather transformed into retained earnings amounting to 6 million dirhams in the second quarter of this year by completing the capital reduction process, in addition to taking the necessary measures to improve the performance of vessels, reduce financing costs, and convert a large part of the Company's debts into shares in the capital.

Total shareholders' equity increased by 16% to 487 million dirhams as of 30 June 2023, compared to 419 million dirhams in H1 2022. Operating costs decreased to 54 million dirhams in H1 2023, compared to 60 million dirhams during the same period in 2022, as a result of selling "Gulf Mishref" vessel.

Commenting on the results, Ahmad Kilani, Board Member and Managing Director, said: "As the Company continues to achieve significant revenue growth and enhance efficiency in its operations and core markets. We renew our confidence that GULFNAV will be able to continuously improve operational performance and maintain profitability levels. Thanks to the measures taken by the Board of Directors to improve the financial results, the Company managed to write off all the accumulated losses for the first time in the history of the Company in more than 10 years."

It is worth mentioning that GULFNAV had issued its Q1 financial statements without any qualification or going concern by the external auditor for the first time in several years. The Company has made great strides in restructuring its debts and obligations, which is a strong indicator of the solidity of its financial and operational performance and the efficiency of the team and the executive management.

Kilani added: "The strong results achieved by the Company during the second quarter confirm the success of our long-term growth strategy, and the firm confidence of our partners and customers in the measures taken by the Board of Directors and faith in the Company's new business model. The continuous growth in operating revenues reflects the continued demand for our specialized and high-quality maritime fleet. Therefore, today we enjoy a strong position and a solid foundation to continue benefiting from the remarkable prosperity in the maritime shipping sector, thanks to the increased demand for petrochemical tankers in general and the increase in charter rates."

"Our outlook remains positive for the remainder of the year, especially as we are in the process of completing the capital increase process, which in turn will contribute to increasing and modernizing the Company's fleet of petrochemical tankers and enhancing the Company's ability to own and manage these types of vessels. The Company will also continue to explore opportunities for new alliances and partnerships to support its long-term growth prospects. We will continue to focus our efforts on maximizing value for our valued shareholders and all stakeholders involved in our business." He concluded.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC ("GNH") is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol "GULFNAV". The company is headquartered in Dubai, with branch offices inside the port of Fujairah, Khorfakkan, Abu Dhabi and an overseas office in the Kingdom of Saudi Arabia. The company has a fleet of chemical tankers, livestock transport vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GNH is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GNH constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN's services to existing customers while attracting new customers.

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