

Press Release:

“GULFNAV” Announces 2024 Financial Results and Strategic Developments

Dubai, UAE, March 27, 2025: announced its financial results for the fiscal year ended December 31, 2024. The Company reported a net loss of AED 20 million, reflecting strategic decisions and investments aimed at strengthening its long-term operational capabilities.

Strategic Fleet and Operational Enhancements

GULFNAV has continued to prioritize fleet modernization and operational efficiency. In 2024, the Company undertook maintenance and upgrades on several vessels, reinforcing their longevity and ensuring compliance with evolving maritime regulations. The dry-docking of vessels was a crucial step in sustaining competitive positioning in the global petrochemical shipping market.

Additionally, GULFNAV remains committed to environmental responsibility by incorporating eco-friendly technologies to align with UAE’s carbon reduction goals and the International Maritime Organization’s (IMO) sustainability standards.

Outlook and Future Growth Initiatives

Despite short-term financial setbacks, the Company anticipates a recovery in the demand for petrochemical shipping services, with positive revenue expectations in 2025. GULFNAV also recently obtained shareholder approval for the acquisition of Brooge Energy Limited’s assets, a significant step towards expanding its revenue base and operational scope. The transaction, valued at AED 3.2 billion, involves a combination of new share issuance, mandatory convertible bonds, and a cash payment of AED 460 million, subject to further regulatory and procedural approvals.

GULFNAV remains focused on strengthening its financial health, optimizing cost structures, and leveraging strategic partnerships to drive long-term shareholder value. The Company’s leadership continues to evaluate market opportunities to expand its footprint and improve operational resilience in a dynamic global shipping landscape.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC (“GULFNAV”) 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 ports of Fujairah and Khorfakkan, along with an overseas office in the Kingdom of Saudi Arabia. The Company has a fleet of chemical tankers, livestock transport vessels, well stimulation vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GULFNAV is committed to adhering to the requirements of the international safety management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GULFNAV constantly works to upgrade its operations and provide high-quality services to local and international markets.

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