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Atlantic Navigation Holdings (Singapore) Limited

(Company Registration No. 200411055E)
(Incorporated in Singapore)

ATLANTIC NAVIGATION HOLDINGS UPDATES ON FINANCIAL PERFORMANCE FOR 1Q2026; EMBARKS ON FLEET EXPANSION INITIATIVES WITH ACQUISITION OF DP2-ENABLED MPSV

13 MAY 2026 – Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), an established integrated offshore marine logistics services group operating predominantly in the Arabian Gulf in the Middle East, is pleased to provide an update on its performance for the first quarter (“**1Q**”) ended 31 March 2026 as well as its fleet expansion initiatives for the Group.

i) UPDATE ON 1Q2026 FINANCIAL PERFORMANCE

Following the completion of fleet disposal in 4Q2024, the Group is in the interim predominantly a ship manager providing ship chartering, technical, commercial and chartering project management services to 3rd party owners pending taking ownership of the vessels under its fleet expansion initiatives as well as management of cross-charters under its Marine Logistics Services (“**MLS**”) Division, complemented by its Ship Repair, Fabrication and Other Marine Services (“**SRM**”) Division.

<i>US\$ 'millions, unless otherwise stated</i>	1Q2026	1Q2025 Continuing Operations	Increase/ (Decrease)
Revenue	5.9	4.1	41.9%
Gross Profit	2.2	3.5	(37.6%)
Net Profit after Tax	0.5	1.8	(71.9%)
Earnings per share (US cents)	0.10	0.35	
Net Profit Margin	8.7%	44.1%	(35.4 pts)

	31-Mar-26	31-Dec-25	Increase/ (Decrease)
Net Assets or Total Equity	20.5	20.0	2.6%
Net Assets Value per share (US cents)	3.91	3.81	

Supported mainly by cross-charter income at MLS Division as well as increased activities at SRM Division, offset by lower ship management fees, revenue increased by 41.9% to US\$5.9 million in 1Q2026, from US\$4.1 million in 1Q2025. However, with lower contribution from ship management fees of higher margins compared to cross-charters, gross profit taking into account impact from depreciation related to right-of-use assets and net profit after tax declined to US\$2.2 million and US\$0.5 million respectively in 1Q2026 as compared to gross profit and net profit after tax of US\$3.5 million and US\$1.8 million respectively in 1Q2025.

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Pursuant to the fleet disposal, 5 ship management agreements between the Group and the respective new owners subsisted as at 31 March 2026 until substantively in August 2026 when their respective external charters as managed by the Group are scheduled to expire. As at 31 March 2026, the Group had 3 cross-charter contracts (including one with the provision of ship management services) operating in the Arabian Gulf with firm durations until mid-June 2026 which is under renewal discussions, July 2026 and September 2026 with corresponding extension options until January 2027 and April 2027 respectively.

As at 31 March 2026, with the Group's net assets of US\$20.5 million compared to US\$20.0 million as at 31 December 2025, the net assets per share reached 3.91 US cents compared to 3.81 US cents respectively. The Group is debt-free as at 31 March 2026.

ii) OUTLOOK

Despite the adverse impact of military conflicts, geopolitical tensions and uncertainties since end February 2026 in the Middle East, there was no significant impact on existing contracts with minimal suspension of cross charters in MLS as well as SRM activities as previously announcement in early March 2026. However, the Group expects a material slow-down in offshore activities in both MLS and SRM Divisions given the disruptions to oilfield operations and vessel navigation traffic flows in the Arabian Gulf, at least in the short-term, with further impact subject to evolving clarity in view of the ceasefire initiatives under discussions involving various countries as reported in the media.

Notwithstanding the current adverse developments in the Arabian Gulf, the Group is cautiously optimistic on the resilience of Middle East economies; that they will eventually recover from the conflicts and disruptions, and thereafter continue on their growth trajectories. On this basis, the Middle East region can be expected to present opportunities in the offshore activities post-conflict, driven by requirements to repair damages inflicted on oil and gas infrastructures, mitigation of delays in projects awarded and step up in production to make up for earlier shortfall in meeting market demands.

iii) FLEET EXPANSION INITIATIVES

On the basis as mentioned above, while the Group continues to evaluate potential investment opportunities, it is pleased to update that it had entered into agreements for the acquisitions of vessels from unrelated third parties, as follows:

a) Multi-Purpose Supply Vessel ("**MPSV**" or the "**Vessel**") which is built in 2013

The Vessel is a MPSV with 66.0-metre in length overall, 20-metre beam with clear deck space of 300 sqm, which is equipped with Dynamic Positioning 2 (DP2) and supported by accommodation capacity catered for 60 passengers.

The estimated investment, including the purchase price, modification and refurbishment, as well as mobilisation cost, is expected to be approximately US\$13.7 million. 10% of the purchase price as deposit had been remitted, with the remaining amount to be paid on acquisition completion expected by early June 2026. The Vessel is expected to be ready for operation by August 2026 to suit potential contracts under discussions.

b) 2 flat top deck barges which are newbuilds currently under construction at a shipyard in the United Arab Emirates

These new-build barges measure 180 feet in length and 60 feet in breadth, with expected deadweight tonnage of about 2,100 metric tons supported with deck strength of 15 metric tons per sqm.

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The estimated investment, including the purchase price as well as mobilisation cost, is expected to be less than US\$3.0 million in aggregate. 20% of the purchase price had been paid for, with the remaining amount to be paid progressively cumulating to 100% upon completion expected by end October 2026. These vessels are expected to be ready for operation by early December 2026 to suit potential contracts under discussions.

As these acquisitions are in the ordinary course of business of the Group, it would not be constituted as a “transaction” for the purpose of Chapter 10 of the Catalist Rules of the Singapore Exchange Securities Trading Limited. These acquisitions are currently funded through internal resources of the Group while the Group evaluates potential secured financing opportunities if required to support further investments at the appropriate junctures.

Apart from their respective equity interests in the Company, none of the Directors or substantial shareholders of the Company have any direct or indirect interest in these acquisitions. While it may not be material, these acquisitions are expected to have a positive effect on the net earnings per share and net tangible assets per share of the Group for the financial year ending 31 December 2026 and beyond.

– The End –

About Atlantic Navigation Holdings (Singapore) Limited (Bloomberg: ATL SP, Reuters: ATLA.SI)

Atlantic Navigation Holdings (Singapore) Limited is an investment holding company with integrated offering of marine logistics services as well as ship repair, fabrication and maintenance services to 3rd party customers. Following the sale of its fleet of vessels in 4Q2024, the Group currently provides ship management services as well as cross-chartering services which are on contracts with reputable offshore oil and gas companies and international contractors in the Arabian Gulf.

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*This media release has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”). This media release has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made, or reports contained in this media release. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*