

MEDIA RELEASE:



Atlantic Navigation Holdings (Singapore) Limited

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

ATLANTIC NAVIGATION HOLDINGS EXTENDS GROWTH MOMENTUM IN FINANCIAL PERFORMANCE FOR 1Q2024

14 May 2024 – 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 ended 31 March (“**1Q**”) 2024 for the Group as follows:

<i>US\$ 'millions, unless otherwise stated</i>	1Q2024	1Q2023	Increase/ (Decrease)
Utilisation	94.3%	93.8%	0.5% pts
Revenue	26.1	17.8	46.9%
Gross Profit (i.e. taking into account depreciation)	10.1	7.6	32.7%
Gross Profit Margin	38.6%	42.8%	(4.2%) pts
Net Profit after Tax	6.8	4.8	40.5%
Earnings per share (US cents)	1.30	0.93	40.5%
Net Profit Margin	26.1%	27.3%	(1.2%) pts
EBITDA	11.0	8.3	33.2%
	31-Mar-24	31-Dec-23	Increase/ (Decrease)
Net Assets or Total Equity	106.6	99.8	6.8%
Net Assets Value per share (US cents)	20.36	19.06	
Net Gearing*	40.7%	38.0%	2.7% pts
Return on Equity (based on 1Q Net Profit after Tax)	6.4%	5.6% **	0.8% pts

* Net debt divided by total capital plus net debt. Net debt includes loans and borrowings, trade and other payables, other non-financial liabilities, amount due to shareholders and lease liabilities, less cash and bank balances in aggregate including restricted cash while total capital refers to equity attributable to owners of the Company.

** Based on Total Equity of US\$86.7 million as at 31 March 2023

Supported by the elevated utilisation rate of its owned fleet of vessels at 94.3% for 1Q2024 (compared to 93.8% for 1Q2023), the addition of 2 vessels in fleet (i.e. Vega Egypt 1 and Team Clio), a general increase in daily charter rates as well as contributions from cross charters, the Group generated revenue of US\$26.1 million for 1Q2024 or 46.9% increase over 1Q2023 of US\$17.8 million. Gross profit was US\$10.1 million for 1Q2024 or 32.7% increase over 1Q2023 of US\$7.6 million, with net profit after tax at US\$6.8 million for 1Q2024 or 40.5% increase compared to US\$4.8 million for 1Q2023.

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With the Group's net assets of US\$106.6 million as at 31 March 2024 compared to US\$99.8 million as at 31 December 2023, the net assets per share reached 20.4 US cents compared to 19.1 US cents respectively.

Following the full drawdown of the US\$12.0 million of new debt to finance the acquisition of Atlantic Capella (formerly known as Berkat Teguh) in February 2024 (as announced on SGXNet on 16 January 2024), the Group's net gearing increased marginally by 2.7% points to 40.7% as at 31 March 2024 from 38.0% as at 31 December 2023. The return on equity of the Group (based on 1Q net profit after tax) reached 6.4% as at 31 March 2024 compared to 5.6% as at 31 March 2023, representing an increase of 0.8% points.

Executive Director and CEO, Mr Bill Wong, commented, *"We continue to build on the strong momentum in 2023 to sustain a commendable performance with respect to sustaining our utilisation rates, with increases in revenue and profits in 1Q2024 over the same period last year. As an update, the newly-acquired vessel in 1Q2024, i.e. Atlantic Capella, is expected to commence its maiden contract shortly by end May 2024 while the OSV new-built under construction, i.e. AOS Glory, had undergone sea-trial and is expected to shortly join our fleet by end June 2024, both of which can be expected to provide additional support to the growth trajectory of the Group. Although our operations which are predominantly in the Arabian Gulf are currently not significantly affected by the conflict in the Middle East, we will continue to remain vigilant to respond and adapt accordingly in the event of any adverse change."*

– 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. Excluding one OSV currently under construction, it currently owns, operates, and charters its fleet of 20 offshore support vessels (including lift-boats, AHTSs, PSVs, MUVs, AHT, DSV, crew-boat, AWB) to reputable offshore oil and gas companies and international contractors primarily in the Middle East. In view of its established presence and its operational capabilities, it also manages the sourcing and cross-chartering of third-party vessels to match customers' requirements where necessary.

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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, #21-00 AIA Tower, Singapore 048542.