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Atlantic Navigation Holdings (Singapore) Limited

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

ATLANTIC NAVIGATION HOLDINGS EXTENDS GROWTH MOMENTUM IN FINANCIAL PERFORMANCE FOR 1H2024

12 August 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 release its financial results for the first half ended 30 June (“**1H**”) 2024 for the Group as follows:

<i>US\$ 'million, unless otherwise stated</i>	1H2024	1H2023	Increase/ (Decrease)
Utilisation	95.0%	89.4%	5.6% pts
Revenue	53.2	43.6	22.2%
Gross Profit (i.e. taking into account depreciation)	21.4	16.5	30.1%
Gross Profit Margin	40.3%	37.8%	2.4% pts
Net Profit after Tax	21.5 *	10.5	106.0%
Earnings per share (US cents)	4.12 *	2.00	106.0%
Net Profit Margin	40.5%*	24.0%	16.5% pts
Adjusted EBITDA	22.7 **	17.9	27.2%
	30-Jun-24	31-Dec-23	Increase/ (Decrease)
Net Assets or Total Equity	121.3	99.8	21.6%
Net Assets Value per share (US cents)	23.17	19.06	
Net Gearing***	35.4%*	38.0%	(2.6%) pts
Return on Equity (based on 1H Net Profit after Tax)	17.8%*	11.3% ****	6.4% pts

* Including the one-off items such as the gain on liquidation of joint operation of US\$0.9 million and reversal of impairment on property, vessel and equipment of US\$6.8 million. Assuming the gain of liquidation of joint operation and reversal of impairment on property, vessel and equipment were excluded, the net profit after tax would have been US\$13.8 million, earnings per share would have been 2.64 US cents, with the resulting net profit margin at 26.0%, net gearing at 37.6% and return on equity at 12.2% for 1H2024.

** Adjusted, i.e. excluding the gain on liquidation of joint operation and reversal of impairment on property, vessel and equipment.

*** 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 1H2023 Net profit after tax of US\$10.5 million and Total Equity of US\$92.4 million as at 30 June 2023.

Supported by the elevated utilisation rate of its owned fleet of vessels at 95.0% for 1H2024 (compared to 89.4% for 1H2023), the addition of new vessels in fleet (i.e. Vega Egypt, Team Clio, and the recent contribution since early June 2023, Atlantic Capella), general increase in daily charter rates as well as contributions from cross charters, the Group generated revenue of US\$53.2 million for 1H2024 or 22.2% increase over 1H2023 of US\$43.6 million. Gross profit was US\$21.4 million for 1H2024 or 30.1% increase over 1H2023 of US\$16.5 million, with net profit after tax at US\$21.5 million (which included the gain on

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liquidation of joint operation of US\$0.9 million and reversal of impairment on property, vessel and equipment of US\$6.8 million) for 1H2024 compared to US\$10.5 million for 1H2023. With the Group's net assets of US\$121.3 million as at 30 June 2024 compared to US\$99.8 million as at 31 December 2023, the net assets per share reached 23.2 US cents compared to 19.1 US cents respectively.

Including 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 had decreased by 2.6% points to 35.4% as at 30 June 2024 from 38.0% as at 31 December 2023. The return on equity of the Group (based on 1H net profit after tax) reached 17.8% as at 30 June 2024, compared to 11.3% as at 30 June 2023, representing an increase of 6.4% points. Excluding the gain on liquidation and reversal of impairment on property, vessel and equipment in 1H2024, the net gearing would have been 37.6% and return on equity at 12.2% for 1H2024.

Executive Director and CEO, Mr Bill Wong, commented, *"We are heartened that our vessels continued to perform well with increases in revenue and profits in 1H2024 over the same period last year. As an update, the newly-acquired vessel in 1Q2024, i.e. Atlantic Capella, as well as the OSV new-built under construction, i.e. AOS Glory, had both commenced their maiden contracts in early June 2024 and mid-July 2024 respectively, both of which can be expected to contribute positively to the earnings of the Group from 3Q2024.*

We will continue to remain vigilant to respond and adapt accordingly in the event of any adverse changes to the macro-economic environment including the potential slowdown in the global economy as well as the heightened uncertainties arising from the conflict in the Middle East."

– 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 21 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.*