



Tamer El Akkad
Chief Finance Officer

CFO's Message

Strengthening Financial Foundations



Dear Shareholders and Stakeholders,

2025 marked a transformational year for the Group, with strong operating performance reflected in EBITDA growth. The acquisition of BPGIC, together with the related capital increase, has materially strengthened the Group's financial position and created a robust platform for future growth.

In 2025, the Group's total assets increased by 51.8% to AED 2.7 billion¹. This substantial increase reflects the addition of strategic infrastructure and underscores the shift in the Group's scale and capabilities, offering meaningful upside potential, particularly through the Phase 3 expansion at BPGIC. At the same time, the total equity rose to AED 1.3 billion, up 442.5%, reinforcing our capital base and improving financial resilience as we expand our operations.

Operationally, the Group delivered a solid performance during the year. Revenue grew by 9.5% to AED 307.5 million, supported by improved asset utilisation, new contracts, and the initial contribution from our expanded platform. Adjusted EBITDA increased by 13.1% to AED 234.5 million, with Adjusted EBITDA margin strengthening to a record 76.2%, reflecting disciplined cost management and the inherently strong margin profile of the business. However, the reported net profit declined by 58.8% to AED 13.7 million due to non-recurring transaction- and financing-related costs associated with the BPGIC acquisition.

We remain focused on maintaining financial discipline as we integrate and develop our expanded platform. Operating cash flow remained positive at AED 89.4 million, with the year-on-year decrease primarily driven by working capital movements and integration-related factors, enabling us to support ongoing investments while maintaining a prudent financial structure. Our priorities include optimising capital allocation, managing leverage responsibly, and ensuring that growth initiatives are aligned with sustainable returns. At the same time, we continue to invest in infrastructure development, including advancing the Phase 3 expansion, which is expected to further enhance capacity and support future earnings growth.

Looking ahead, GULFNAV enters the next phase with an expanded asset base and strengthened capital structure, positioning the Group for future growth, while navigating the short-term financial impacts associated with the acquisition and integration phase. The combination of increased scale, improved margins, and a more diversified asset base, positions the Group to deliver consistent value to its shareholders.

¹ On 27 November 2025, GULFNAV completed the acquisition of BPGIC FZE and BPGIC Phase III FZE. For accounting purposes, the transaction is treated as a reverse acquisition under IFRS, with BPGIC as the accounting acquirer and Gulf Nav as the accounting acquiree, due to changes in the control of the combined Group, changes in Board composition, and the relative size of the two businesses. All the financial data of the Group for the year ended 31 December 2025, has been prepared on the basis of the BPGIC continuing accounts at historical cost, with GULFNAV recognised at fair value on the date of acquisition. The comparative information is that of BPGIC for the year ended December 31, 2024, unless stated otherwise.