

Dear Shareholders,

On behalf of the Board of Directors, I have the pleasure of presenting the unaudited consolidated financial results of your company for the period ended 30th September 2025 (YTD September 2025).

Operational Overview

The Container Terminal (CT) has handled 3.2 million TEUs (Twenty-foot Equivalent Units) for the period ended September 2025, against 2.5 million TEUs for the same period last year, an increase of 26%. The increase in volume is mainly due to additional vessel calls after completion of Container Terminal upgrade.

The General Cargo Terminal (GCT) handled 19.8 million metric tons of general cargo for the period ended September 2025 compared to 17.0 million metric tons for the same period last year, an increase of 17%. The increase in volume is mainly attributed to the higher dry bulk and bagged cargo volumes.

Financial Overview

Consolidated net profit for the period ended September 2025 was recorded at RO 4.7 million, compared to corresponding period last year with a profit of RO 2.1 million. Consolidated EBITDA was recorded at RO 20.3 million, compared to RO 11.2 million during same period last year.

Total consolidated revenue from operations increased by 26% compared to the same period last year, mainly driven by strong GCT volumes and additional vessel calls after completion of Container Terminal upgrade.

Compared to the same period last year, the expenses for the first 9 months of 2025 increased by 21%. This is mainly driven by increased volumes and capacity like new equipment lease and depreciation related to the Container terminal upgrade.

Employee Development

The Company continues to invest in training and development of its workers, with a focus on Omanization and skill development of local talent.

Safety continues to be maintained as a top priority to ensure that employees continue to perform and deliver their tasks safely.

Corporate Social Responsibility (CSR)

The Company is constantly committed to local initiatives with a significant focus on education, Community development, environment, safety, and health.

Future Outlook

The container shipping industry continues to face uncertainty and headwinds in the form of geo-political tensions, global tariffs and inflation. The main global shipping lines, including Maersk and Hapag Lloyd, continue to avoid Red Sea passage. It remains to be seen if recent peace efforts will enable a return to Red Sea and Suez passage, which would likely benefit Port of Salalah in terms of vessel calls and transshipment volume. Nonetheless container volumes remain at a stable and sustainable level in Port of Salalah and this is demonstrated by the year-to-date figures. Management remains in close contact with Maersk and Hapag Lloyd to assess the future outlook into 2026 for potential improvement. It is imperative in this challenging environment that Salalah maintains its strong value proposition by offering great value to customers through efficiency and outstanding level of service, which drives advantage against cost to the network.

At this point in time the Red Sea situation is expected to continue well into 2026 and as a result SPS volumes will be flat at current levels. However, Maersk will support SPS with their volume commitment which includes a penalty scheme for the expected shortfall.

Growth in the General Cargo Terminal (GCT) segment remains strong, with the dry bulk segments (gypsum and limestone) as key driver. This growth trajectory is expected to continue despite recent challenges with the intermittent shore crane availability.

Liquid bulk outlook remains positive with significant interest from international operators and investors to capitalize on the state of the art facilities and the available capacity.

Gateway volume linked to Salalah and Dhofar region remains at stable levels. Commercial efforts to grow regional market cargo is less predictable. This is owing to two factors; first, dynamic of East African markets that are out of port control where sourcing of cargo is driven by traders preferences. Second, local regulatory challenges that hinders re-export.

Conclusion

On behalf of the Board of Directors and the shareholders of the company, I record the sincere appreciation and gratitude to His Majesty Sultan Haitham bin Tariq, for his strategic vision, leadership, and his continued support, without which it would not have been possible to establish and maintain this world-class port. I also thank our customers, investors, and the members of the government for their collaboration.

The Board of Directors and the Management continue to discuss with relevant Government entities for the renewal of the Concession Agreements.

We recognize and appreciate the contributions of all employees towards the business performance of Port of Salalah. The hard work, solidarity, cooperation, and support of all employees is required to ensure the success and sustainability of the company.

On behalf of the Board of Directors,

Braik Musallam Al Amri
Chairman, Board of Directors
Salalah Port Services Company SAOG
11th November 2025