

DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I have the pleasure in presenting the unaudited consolidated financial results for the first quarter ended 31st March 2025 (Q1 2025).

Operational Overview

During Q1 2025 the container terminal handled a volume of 823 K TEUs compared to 878K TEUs in corresponding period last year, a decrease of 6%. Container Terminal throughput decreased in Q1-2025 vs Q1-2024 driven by the Red Sea disruptions. The Port of Salalah General Cargo segment has handled 6.4 million tons during Q1 2025 as compared to 5.8 million during Q1 2024, a growth of 11%. The overall general cargo volume increase is due to higher demand in export markets for dry bulk (gypsum and limestone).

Financial Overview

The consolidated revenue from operations for 2025 is recorded at RO 18.9 million compared to RO 17.9 million. Consolidated EBITDA is recorded at RO 4.9 million compared to RO 3.6 million. Consolidated Net Profit for Q1 2025 is recorded at RO 24k, as compared to RO 846k during the corresponding period last year. The results are influenced by the anticipated structural cost increase due to the CT upgrade, while the benefits from additional volumes (resulting from increased capacity and capabilities) have yet to be realized.

Employee Development

Our people contribute to the success of the company. In order for the company to stay competitive it needs to remain at the forefront of the industry with continued education on procedures, technologies, and best practices. The company continues to invest in training and development of its workers, with a focus on Omanization and skills development of local talent.

Corporate Social Responsibility (CSR)

Port of Salalah strongly believes in a CSR program that is aligned with the pillars of sustainability and volunteerism and it is fundamental to our business. Impacting the local Dhofar region and benefiting the larger segments of communities requiring support are the guiding posts of the company's CSR program.

Outlook

Red Sea situation remains unchanged, and uncertainty extended well into Q2 2025.

However, the longer term outlook remains positive given ramping up of the Gemini network and the interest from Hapag Lloyd to divert business to Salalah. This is seen on both fronts trans-shipment and import/export.

Dry Bulk (limestone and gypsum) demand is strong, and traders are exploring new markets, which will strengthen our forecasts once confirmed. With port equipment capacity re-instated, customers are now more confident to book larger parcels, which puts the port on track to meet volume forecasts for this year.

Interest in wet bulk is encouraging and Salalah's potential as a hub for liquid trading and handling is becoming more solid. This is driven by the well-developed infrastructure in place and the established know-how that the port built over the years. The company is working with prospective customers on opportunities to develop new business in the Port.

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.

We place on record our appreciation for the contributions of all our employees, who continue to perform with high distinction. Our consistent performance is made possible by their hard work, solidarity, cooperation, and support.

On behalf of the Board of Directors,

Braik Musallam Al Amri
Chairman of Board of Directors,
Salalah Port Services Co. SAOG

6th May 2025

UNAUDITED CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION AS OF 31 ST MARCH 2025

Parent Company				Consolidated				Parent Company				Consolidated			
Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025
US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
ASSETS															
153,526	163,959	153,685	164,089	153,526	163,959	153,685	164,089	63,061	59,047	63,111	59,108	63,061	59,047	63,111	59,108
18,148	54,792	18,199	54,827	18,148	54,792	18,199	54,827	21,071	6,980	21,087	7,000	21,071	6,980	21,087	7,000
1,082	2,270	1,082	2,270	1,082	2,270	1,082	2,270	873	416	873	416	873	416	873	416
546	546	-	-	546	546	-	-	210	210	-	-	210	210	-	-
49,401	49,400	49,401	49,400	49,401	49,400	49,401	49,400	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000
222,703	270,967	222,367	270,586	222,703	270,967	222,367	270,586	104,215	85,653	104,071	85,524	104,215	85,653	104,071	85,524
6,294	6,403	6,294	6,403	6,294	6,403	6,294	6,403	2,463	2,420	2,463	2,420	2,463	2,420	2,463	2,420
7,667	4,675	7,667	4,675	7,667	4,675	7,667	4,675	1,798	2,949	1,798	2,949	1,798	2,949	1,798	2,949
15,054	24,982	15,054	24,982	15,054	24,982	15,054	24,982	9,608	5,789	9,608	5,789	9,608	5,789	9,608	5,789
7,522	14,598	7,522	14,598	7,522	14,598	7,522	14,598	5,615	2,893	5,615	2,893	5,615	2,893	5,615	2,893
30,600	25,601	30,600	25,601	30,600	25,601	30,600	25,601	9,846	11,769	9,846	11,769	9,846	11,769	9,846	11,769
13,238	5,461	13,239	5,462	13,238	5,461	13,239	5,462	2,101	5,092	2,102	5,093	2,101	5,092	2,102	5,093
80,375	81,720	80,376	81,721	80,375	81,720	80,376	81,721	31,431	30,912	31,432	30,913	31,431	30,912	31,432	30,913
303,078	352,687	302,743	352,307	303,078	352,687	302,743	352,307	135,646	116,565	135,503	116,437	135,646	116,565	135,503	116,437
EQUITY															
46,758	46,758	46,758	46,758	46,758	46,758	46,758	46,758	17,984	17,984	17,984	17,984	17,984	17,984	17,984	17,984
7,666	7,666	7,666	7,666	7,666	7,666	7,666	7,666	2,949	2,949	2,949	2,949	2,949	2,949	2,949	2,949
15,584	15,584	15,665	15,681	15,584	15,584	15,665	15,681	5,994	5,994	6,031	6,025	5,994	5,994	6,031	6,025
123,033	121,973	123,337	122,393	123,033	121,973	123,337	122,393	46,915	47,325	47,075	47,438	46,915	47,325	47,075	47,438
193,041	191,981	193,426	192,498	193,041	191,981	193,426	192,498	73,842	74,252	74,039	74,396	73,842	74,252	74,039	74,396
LIABILITIES															
17,056	48,514	17,105	48,550	17,056	48,514	17,105	48,550	18,658	6,560	18,673	6,578	18,658	6,560	18,673	6,578
13,377	13,847	13,377	13,847	13,377	13,847	13,377	13,847	5,326	5,145	5,326	5,145	5,326	5,145	5,326	5,145
8,923	5,208	8,910	5,196	8,923	5,208	8,910	5,196	2,003	3,432	1,998	3,427	2,003	3,432	1,998	3,427
39,356	67,569	39,392	67,593	39,356	67,569	39,392	67,593	25,987	15,137	25,997	15,150	25,987	15,137	25,997	15,150
5,540	21,016	5,551	21,027	5,540	21,016	5,551	21,027	8,083	2,131	8,087	2,135	8,083	2,131	8,087	2,135
52,401	66,619	51,634	65,666	52,401	66,619	51,634	65,666	25,617	20,144	25,256	19,855	25,617	20,144	25,256	19,855
9,598	446	9,598	446	9,598	446	9,598	446	172	3,692	172	3,692	172	3,692	172	3,692
3,142	5,056	3,142	5,077	3,142	5,056	3,142	5,077	1,945	1,209	1,952	1,209	1,945	1,209	1,952	1,209
70,681	93,137	69,925	92,216	70,681	93,137	69,925	92,216	35,817	27,176	35,467	26,891	35,817	27,176	35,467	26,891
110,037	160,706	109,317	159,809	110,037	160,706	109,317	159,809	61,804	42,313	61,464	42,041	61,804	42,313	61,464	42,041
303,078	352,687	302,743	352,307	303,078	352,687	302,743	352,307	135,646	116,565	135,503	116,437	135,646	116,565	135,503	116,437
1.07	1.07	1.08	1.07	1.07	1.07	1.08	1.07	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Net assets per share (US \$ / RO)															

UNAUDITED CONSOLIDATED AND PARENT STATEMENT OF INCOME FOR THE PERIOD 31 ST MARCH 2025

Parent Company				Consolidated				Parent Company				Consolidated			
Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025
US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
46,616	49,131	46,616	49,172	46,616	49,131	46,616	49,172	18,896	17,929	18,912	17,929	18,896	17,929	18,912	17,929
(34,221)	(35,257)	(34,224)	(35,260)	(34,221)	(35,257)	(34,224)	(35,260)	(13,562)	(13,161)	(13,563)	(13,162)	(13,562)	(13,161)	(13,563)	(13,162)
(5,028)	(8,333)	(5,035)	(8,345)	(5,028)	(8,333)	(5,035)	(8,345)	(3,205)	(1,934)	(3,209)	(1,936)	(3,205)	(1,934)	(3,209)	(1,936)
(5,620)	(5,501)	(5,622)	(5,501)	(5,620)	(5,501)	(5,622)	(5,501)	(2,116)	(2,163)	(2,116)	(2,164)	(2,116)	(2,163)	(2,116)	(2,164)
(118)	(11)	(118)	(11)	(118)	(11)	(118)	(11)	(4)	(45)	(4)	(45)	(4)	(45)	(4)	(45)
202	216	202	216	202	216	202	216	83	78	83	78	83	78	83	78
1,831	245	1,819	271	1,831	245	1,819	271	92	704	103	700	92	704	103	700
1,142	1,032	1,142	1,032	1,142	1,032	1,142	1,032	397	439	397	439	397	439	397	439
(358)	(1,447)	(359)	(1,447)	(358)	(1,447)	(359)	(1,447)	(556)	(137)	(557)	(138)	(556)	(137)	(557)	(138)
2,615	(170)	2,602	(144)	2,615	(170)	2,602	(144)	(67)	1,006	(57)	1,001	(67)	1,006	(57)	1,001
(402)	212	(402)	207	(402)	212	(402)	207	82	(155)	81	(155)	82	(155)	81	(155)
2,213	42	2,200	63	2,213	42	2,200	63	15	851	24	846	15	851	24	846
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,213	42	2,200	63	2,213	42	2,200	63	15	851	24	846	15	851	24	846
2,213	42	2,200	63	2,213	42	2,200	63	15	851	24	846	15	851	24	846
2,213	42	2,200	63	2,213	42	2,200	63	15	851	24	846	15	851	24	846
0.01	-	0.01	-	0.01	-	0.01	-	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01