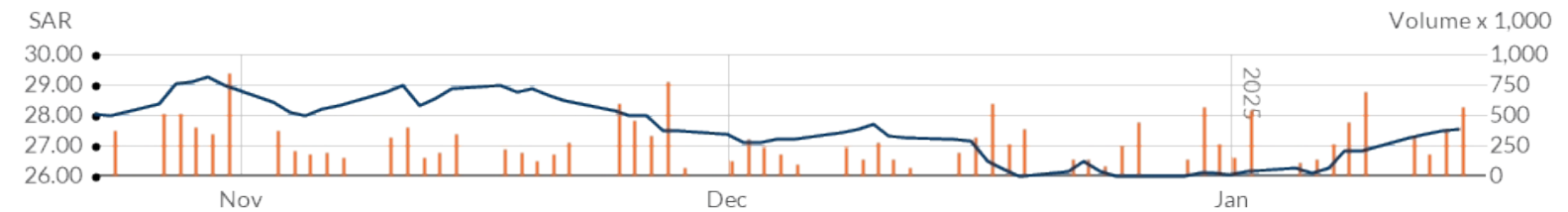


The National Shipping Company of Saudi Arabia (Bahri) was formed by a Royal Decree in the year 1978 as a Public Company, 22.55% ownership held by the Public Investment Fund "PIF" of the Saudi Government, 20% by Saudi Aramco Development Company and the remaining is widely held in public shares by Saudi Nationals.

Bahri has grown from a small shipping firm operating multipurpose vessels to become one of the biggest shipping conglomerates in the world and occupies a pre-eminent position among its industry peers at national, regional, and international levels in all sectors of its business operations. It is the first national carrier, having celebrated its Silver Jubilee in the year 2004, and has generated a strong VIP customer base.

During the course of its diversification, the Company's services have been expanded to include transportation of Oil, General Cargo, Chemicals, and Dry Bulk. Having started off its operations for transporting general cargo and containers initially, the company with its commendable track record, has established the reputation of providing high standard of services to its customers in all sectors.

● National Shipping Co of Saudi Arabia



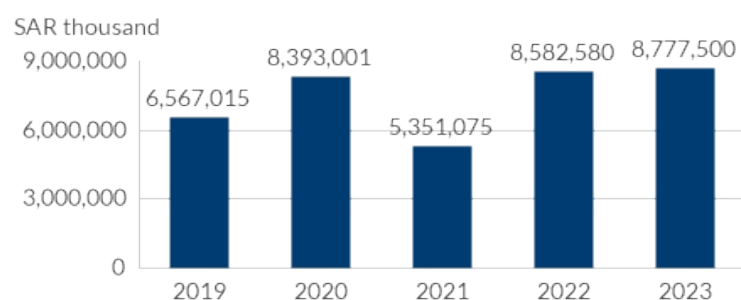
Share Data				15/01/2025
Currency	SAR	Volume		571,019
Previous Close	27.60	Number of Shares (mil)		738
Change (%)	0.18	Market Cap(mil)		20,377
52 Weeks High	30.40	52 Weeks Low		21.94

Key Figures	2019	2020	2021	2022	2023
(SAR Thousand)					
Revenues	6,567,015	8,393,001	5,351,075	8,582,580	8,777,500
Gross Income	1,426,997	2,121,870	556,495	1,471,133	2,073,126
Net Income	643,493	1,614,823	233,632	1,162,597	1,793,012
EBITDA	2,232,240	3,136,033	1,670,381	2,885,204	3,921,148
EPS (SAR) Attributable to Operating Income	3.11	4.74	1.08	3.03	3.05
EPS (SAR) Attributable to Net Income	1.58	3.99	0.39	1.41	2.19
Dividends (SAR)	1.50	2.00	1.00	0.50	-
Current Assets	3,737,763	3,907,212	3,891,740	5,568,533	5,302,241
Current Liabilities	2,456,153	2,371,931	6,664,581	2,819,694	2,805,894
Total Assets	20,676,596	21,105,308	21,649,618	22,898,097	23,111,627
Shareholders' Equity	9,212,167	9,989,681	9,413,106	10,491,154	11,838,577
Cash Flow From Operations	1,797,901	3,762,787	805,536	2,003,760	3,671,427
Paid Up Capital	3,937,500	3,937,500	3,937,500	4,921,875	7,382,812
Book Value	9,676,871	10,498,436	9,959,997	11,115,350	12,642,236
Ratios	2019	2020	2021	2022	2023
Gross Margin (%)	21.73	25.28	10.40	17.14	23.62
Book Value per Share	24.58	26.66	25.30	22.58	17.12
Dividends Payout Ratio (%)	94.93	49.14	205.00	-	-
Net Profit Margin (%)	9.80	19.24	4.37	13.55	20.43
EBITDA Margin (%)	33.99	37.36	31.22	33.62	44.67
Return On Assets (%)	3.11	7.65	1.08	5.08	7.76
Return On Equity (%)	6.65	15.38	2.35	10.46	14.18
Equity/Assets (x)	0.47	0.50	0.46	0.49	0.55
Current Ratio (x)	1.52	1.65	0.58	1.97	1.89
Debt/Equity (x)	0.98	0.85	0.96	0.86	0.61

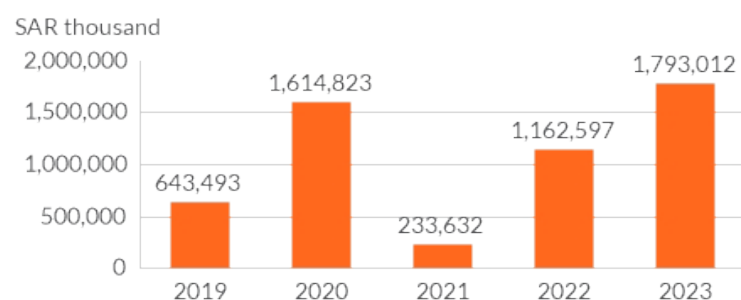
* The Board of Directors recommended in its meeting held on 14 March 2023 to the General Assembly of the Company the distribution of cash dividends of SAR 246 million to the shareholders for the financial year ended 31 December 2022 amounting to SAR 0.5 per share. The General Assembly had approved the recommendation in its meeting held on 19 June 2023. These dividends have been paid on 16 July 2023.

Peers (As at the end of FY2023)	Revenues	Net Income	Net Income Margin	Earnings per Share
Dry Bulk				
Star Bulk Carriers (USD Thousand)	949,269	173,556	18.28%	US\$1.76
D´Amico (ITA) (USD Thousand)	538,954	192,225	35.67%	US\$1.575
Pangaea Logistics (USD Thousand)	499,268	28,538	5.72 %	US\$0.59
Oil				
Mitsui O.S.K. (TOK) (Yen Million)	1,627,912	261,651	16.07%	¥722.85
Euronav (BRU) (USD Thousand)	1,235,127	858,027	69.47%	US\$4.25
DHT Holdings (NYSE) (USD Thousand)	560,556	161,397	28.79%	US\$0.99
Nippon Yusen (TOK) (Yen Million)	2,387,240	174,679	7.32%	¥468.13
Kawasaki Kisen (TOK) (Yen Million)	962,300	106,918	11.11%	¥145.24
Chemicals				
A.P. Møller-Mærsk B (USD Million)	51,065	3,908	7.65%	US\$227.00
TORM A (USD Thousand)	1,520,393	647,967	42.62%	US\$7.75
Dampskibsselskabet Norden (COP) (USD Million)	3,692	400	10.84 %	US\$12.40
Great Eastern Shipping (BSE) (INR Crore)	5,255	2,614	49.74 %	(cr/US\$)183.11

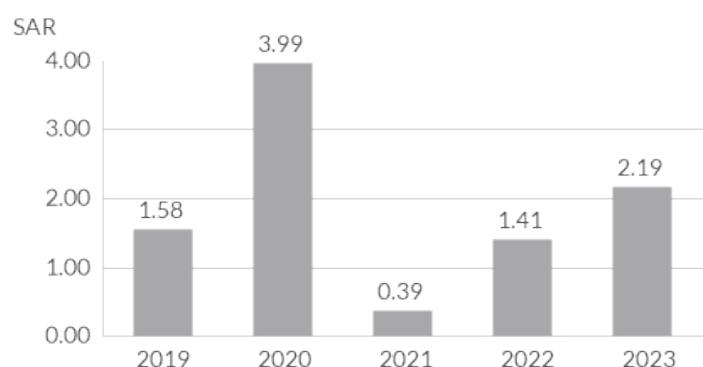
Revenues



Net Income



EPS Attributable to Net Income



Revenue by Segment (2023)

