



Bahri Dry Bulk



12 vessels
922,665 DWT



6.3 million tons
of cargo

Established in 2010 through a 60/40 joint venture between Bahri and the Arabian Agricultural Services Company, Bahri Dry Bulk is a fully integrated shipowner and operator in the regional and global transportation of dry bulk commodities, with focus on inbound and outbound cargo to and from Saudi Arabia. Headquartered in Riyadh with a regional office in Dubai, Bahri Dry Bulk transports bulk cargoes, primarily grain, fertilizers, coal and iron ore, along worldwide shipping routes to supply the world's food and energy needs. It has a diversified fleet employment strategy that includes spot market, COAs and time charter agreements.

Bahri Dry Bulk continued



In 2024, Bahri Dry Bulk navigated the challenges of a tough market, marked by slowing demand growth and waterway disruptions. Despite these headwinds, we achieved a 74% increase in revenue, reaching ₪ 489 million, the highest in our history.

This success was driven by our strategic focus on securing more contractual business, deepening customer relationships through proximity and responsiveness, and consistently delivering superior reliability and service. To further enhance our capabilities, we have reorganized our customer-facing functions, strengthening both customer support and operational efficiency.

Another significant milestone this year was the acquisition of two geared Ultramax vessels. These acquisitions not only increased our operational capacity but also enhanced our ability to serve both inbound and outbound routes to and from the Kingdom, and strengthened our position in this market. The fleet expansion likewise enabled a broader range of service offerings, while improving operational flexibility.

Through these achievements, Bahri Dry Bulk has reinforced its role as a key contributor to the Kingdom's maritime ecosystem, and a trusted partner in the global dry bulk market.

Eng. Mohammed A. Bin Battal
President, Bahri Dry Bulk

Dry bulk carrier market in 2024

2024 started with freight rates strengthening due to disruptions in key waterways. Geopolitical tensions in the Red Sea and the drought impacting the Panama Canal forced vessels to take longer routes, reducing the number of carriers available at sea. At the same time, vessel supply remained tight, with global fleet growth at 3%, mirroring the pace of 2023.

However, after a strong first quarter, the market experienced a decline. The Baltic Dry Index, a key indicator of freight rates for dry bulk cargo, dropped by about 50% at end-2024 from its high mark in March, driven by weakening demand. Weather-related challenges, primarily in South America, and China's increasing reliance on domestic grain harvests contributed to this decline. In addition, Black Sea grain exports have not recovered to levels prior to the Ukraine conflict, further dampening demand.

Revenue growth

Despite the market downturn, Bahri Dry Bulk achieved a remarkable 74% YoY increase in revenue, reaching ₪ 489 million, driven by a 65% rise in cargo volume. This performance reflected our ability to adapt to market challenges, ensuring uninterrupted service despite waterway disruptions and the complexities of the dry bulk market. Our focus on operational excellence and customer satisfaction allowed us to continue delivering high service levels.

A significant milestone in 2024 was the expansion of our partnerships with two leading Saudi cargo owners, resulting in a 135% YoY increase in volumes from these two customers, a stronger position as their major shipping partner, and a steady flow of cargo revenue with clear contractual terms to ensure reliability of service.

Fleet expansion

Another major development was the acquisition of a geared Ultramax vessel in July 2024 and a second vessel in late December 2024, at the bottom of the cycle in the vessel market. These added significant value to our business by supporting our growing market share, as our fleet had been at full utilization in recent years. The new vessels will likewise allow us to increase service offerings, improve operational efficiency, and provide greater flexibility in meeting customer needs.

With the addition of the first Ultramax vessel, Bahri Dry Bulk ended 2024 with 12 ships in its operated fleet, consisting of nine Kamsarmax and three geared Ultramax vessels. The second 2024 acquisition only became commercially available in January 2025, and is therefore not included in the operated fleet at end-2024.

The BU's entire fleet is modern, eco-friendly, has a relatively young average age of under 10 years, and is continually maintained to ensure full compliance with regulations.



Major trade routes



Bahri Dry Bulk continued

Financial performance

Bahri Dry Bulk income statement summary

(₺ million)	2024	2023	% YoY
Revenue	489	281	74%
Net operating costs	(405)	(185)	119%
General and administrative expenses, and provisions	(20)	(16)	26%
Other income	1	2	-70%
Operating profit	65	82	-21%
Operating margin	13%	29%	-16%pt
EBITDA	126	136	-7%
EBITDA margin	26%	48%	-23%pt

Key performance indicators for owned vessels

Realized TCE rate (USD/day)

2024	-4%	15,711
2023		16,391

Trading days

2024	+8%	4,060
2023		3,742

Number of owned vessels (year-end)

2024	+9%	12
2023		11

Bahri Dry Bulk’s 2024 revenue surged 74% YoY to ₺ 489 million, driven by a 67% increase in cargo volume to 6.3 million metric tons. The growth was propelled by a sixfold increase in charter hire revenue from third-party channel business, while revenue from owned vessels also grew by a robust 12%, reflecting the expansion in the owned fleet.

Despite challenging market conditions, the BU’s realized TCE rate outperformed its Baltic Dry Index benchmark by 10%, demonstrating strong operational performance.

Net operating costs rose 119% YoY to ₺ 405 million, largely due to increased charter hire expenses, which grew in tandem with charter hire revenue.

Operating profit fell by 21% YoY to ₺ 65 million, while EBITDA saw a more modest 7% decline to ₺ 126 million. These declines were largely driven by margin compression caused by the market downturn, along

with the increased proportion of lower-margin charter hire revenue in 2024 compared to the previous year.

Outlook

The market is expected to remain weak in 2025, with demand continuing to decelerate, and waterway disruptions likely to normalize.

In response, Bahri Dry Bulk will focus on defending its market share gains, strengthening long-term relationships with core customers by consistently delivering value, and pursuing opportunities for revenue growth.

To improve profitability, the BU will prioritize utilization of its owned vessels for higher earning trade routes. Additionally, it plans to explore new ways of managing chartered tonnage, while minimizing spot voyages to limit its exposure to market volatility.

