

# Bahri owned fleet hits 100 vessel milestone

The Saudi Arabian shipowner reported an 18% growth in net profit in Q1 and continues to grow its fleet.

**Marcus Hand**, Editor

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Eng. Ahmed Ali Al Subaey, Chief Executive Officer of Bahri. Credit: Bahri

Bahri reported a net profit of SAR533 million (\$142.13 million) for the first quarter of 2025 up 18% year-on-year. EBITDA was up 14% year-on-year at SAR1.2 billion.

The improvement in profitability came despite a 6% year-on-year decline in Q1 revenues to SAR2.17 billion.

The company credited the growth in net profit to margin expansion offsetting lower revenues in its oil transport business, continued resilience of its chemicals and dry bulk shipping segments amid prevailing market headwinds. In addition there was a turnaround to profitability of its integrated logistics business, additional earnings from its new desalination barges, and increased contributions from associated companies.

"Our first quarter results highlight the resilience of [Bahri's](#) diversified business portfolio, as we achieved strong earnings growth despite challenging market conditions. Our Oil and Dry Bulk businesses delivered positive EBITDA growth, while optimisation efforts in our Chemicals business partly mitigated the impact of market normalisation," said Eng. Ahmed Ali Al Subaey, Chief Executive Officer of Bahri.

The shipowner's fleet has continued to grow with the net addition of seven vessels pushing its owned fleet to the 100-ship milestone.

"During the first quarter, we had a net addition of four modern vessels to our operating fleet, while three other vessels were added soon after quarter-end, bringing our fleet to the 100-vessel

mark. Our disciplined approach to fleet expansion and modernisation ensures we remain well-positioned to act decisively in the vessel market as attractive opportunities arise," he said.

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Fleet growth is expected to continue and the company said further three [VLCCs](#) have also been secured for future acquisition, with delivery expected later in 2025.

Additionally, Bahri has a fleet of 14 chartered in vessels on long-term leases.

Looking ahead Ahmed Ali Al Subaey commented, "In the face of ongoing global trade and economic uncertainty, Bahri's diversified platform and operational agility continue to underpin our resilience. We are firmly focused on delivering value-accretive growth for our shareholders while playing a central role in transforming the Kingdom's shipping and logistics sector in support of Vision 2030."