

## SEA1 OFFSHORE INC. REPORT FOR SECOND QUARTER AND FIRST HALF 2025

On 15 August 2025 – Sea1 Offshore Inc. (the “Company”; Oslo Stock Exchange: SEA1) announces results for second quarter and first half ended 30 June 2025.

### SELECTED FINANCIAL INFORMATION

When comparing the 2Q 2025 figures below to 2Q 2024, please note that the number of vessels owned has decreased by nine vessels following the sale on 5 July 2024 as described in the 3Q 2024 Report.

	2025	2024	2025	2024	2024
<i>(Amounts in USD millions)</i>	2Q	2Q	1H	1H	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenues	71.3	107.6	139.9	190.7	340.8
EBITDA	39.6	52.2	79.9	85.1	165.7
EBITDA, %	55%	49%	57%	45%	49%
Operating profit	68.6	179.2	95.6	193.9	241.4
Net profit	64.9	160.2	87.1	171.8	202.9
Net profit attributable to shareholders	64.9	131.9	87.1	143.7	172.8
Net cash flow before debt repayment	102.1	30.7	194.3	27.9	237.5
Repayment of interest-bearing debt	56.5	14.4	164.4	34.0	266.4
Net interest-bearing debt	225.7	223.3	225.7	223.3	270.7
Firm Contract Backlog	755.8	821.5	755.8	821.5	840.5
Total Equity	398.4	702.2	398.4	702.2	406.0
Cash and Cash equivalents	98.5	85.9	98.5	85.9	68.3

### HIGHLIGHTS FOR THE SECOND QUARTER

- EBITDA for the current fleet increased to USD 39.6 million in 2Q 2025, from USD 34.4 million in 2Q 2024 (adjusted for the 9 vessels sold in July 2024).
- Sold the 2014-built OSCV Sea1 Spearfish to an independent third party. The vessel was transferred to the new owner in mid-May 2025 and recorded USD 41.4 million in gain.
- An employee share purchase plan for the employees of Sea1 Offshore was established.
- Ørjan Svanevik resigned as Director following his appointment to a position outside the company.
- Termination of vessel management for the vessels sold to Siem in 2024 has been finalized.

### SUBSEQUENT EVENTS

- Appointment of two new Directors to the Board of Directors, replacing resigned Directors. With effect from 15 August 2025, the Directors of the Company are Christen Sveaas (Chairman), Celina Midelfart, Otto Moltke-Hansen and Rune Magnus Lundetræ.

## **MARKET AND OUTLOOK**

For the rig market, one of the leading indicators for the offshore support vessel markets, global utilization increased moderately during the quarter. 2Q saw increased fixing activity in the rig market where a significant backlog volume was added, particularly during May. Despite the added backlog we expect a moderate reduction in rig utilization in the remains of 2025. For the Construction Support Vessel market, long-term demand fundamentals remain strong; subsea backlogs from conventional EPCs are at record highs, there is demand growth from cable repairs within renewables and decommissioning scopes. In the short term, however, we have observed decreased activity in the North Sea and a reduction in projects reaching execution within deepwater regions, including West Africa. With some early project completions and contract cancellations the subsea vessel market now shows some availability again after a long period of nearly or completely sold-out market.

The North Sea AHTS market was strong at the start of the quarter as spot market demand in April was higher than in recent years combined with vessels committed to project work both locally and in other regions. Spot vessel availability was scarce also in May. Spot demand declined in May and further in June. Monthly average rates were significantly higher than the previous two years for both April and May. Then in June the market cooled off and rates declined sharply. On the demand side, the UK sector semisub rig count is a cause of concern in the coming months.

As the peak of the project season is now behind us and the spot activity has softened especially on the UK side driven by lower rig count, the overall expectations for the North Sea market are low for the remainder of the year. Spot market rates fell fast and deep at the end of the period, surprisingly as the supply side is significantly reduced in terms of number of vessel Owners. The uncertain prospects in the North Sea should increase interest for short term work in other regions.

The semi-sub rig activity in Australia is expected to see a temporary decrease in 2025. In the short term, this could result in more available vessels in the region, putting pressure on rates and utilization, and potentially migration of vessels to other regions. Rig activity in the region is expected to grow again during next year.

For the remainder of 2025 the North Sea region will be affected by low activity.

## **RESULTS AND FINANCE**

### **Income Statements (2Q 2025 over 2Q 2024)**

Operating revenues were USD 71.3 million (2024: USD 107.6 million). EBITDA was USD 39.6 million (2024: USD 52.2 million). The decrease in revenues from 2Q 2024 of USD 36.2 million is mainly explained by the sale of nine vessels in July 2024 (USD 34.0 million in revenue for the vessels sold in 2Q 2024), in addition to Joides Resolution entering lay-up in October 2024 (USD 8.5 million in revenue in 2Q 2024). “Brage Viking” was also on Bareboat from Viking Supply Ships in 2Q 2024, generating revenue and operating expenses. The decrease was partly offset by uplift in charter rates, particularly in the AHTS segment. The operating expenses decreased from 2Q 2024 by USD 23.5 million mainly due to the sale of 9 vessels in July 2024 (USD 16.2 million in operating cost for the sold vessels in 2Q 2024) and Joides Resolution being in lay-up (USD 3.2 million in operating cost in 2Q 2024). Administrative expenses were USD 6.4 million (2024: USD 6.5 million).

Operating profit was USD 68.6 million (2024: USD 179.2 million) after depreciation and amortization expenses of USD 12.3 million (2024: USD 11.8 million). In 2Q 2024, a reversal of impairment of USD 159.1 million was also recorded (nil in 2Q 2025). Other gain in 2Q 2025 relates to sale of Sea1 Spearfish in May 2025, whereas the amount for 2Q 2024 relates to a revenue-sharing agreement in relation to the sale of the AHTS-vessels in July 2024.

Net financial items were USD -3.3 million (2024: USD -18.2 million) and include a net revaluation gain/(loss) of currency items of USD 3.1 million (2024: USD -12.6 million), of which USD 6.9 million was unrealized (2024: USD 12.4 million).

The net profit attributable to shareholders was USD 64.9 million (2024: USD 131.9 million), representing USD 0.42 per share (2024: USD 0.55 per share).

### **Statements of Financial Position and Cash Flows**

Shareholders' equity was USD 398.4 million on 30 June 2025 equivalent to USD 2.59 per share. Total book equity ratio was 49.6 %.

The gross interest-bearing debt was equivalent to USD 324.2 million. In the first six months of 2025, the Company made principal repayments of USD 164.4 million, of which USD 39.8 million relates to Sea1 Spearfish. In the same period, the Company made interest payments of USD 5.5 million. The weighted average cost of debt for the Company was approximately 6.8% p.a. on 30 June 2025 (30 June 2024: 6.8%). 28% of interest-bearing debt has a fixed interest rate. On 30 June 2025 USD 63 million of the interest-bearing debt was classified as current debt.

On 30 June 2025 the share capital was USD 153.544 million, representing a total of 153,543,734 shares with a nominal value of USD 1.00 per share. Major shareholder Kistefos AS owns 79,585,160 shares, equal to 51.8%. Kistefos is represented at the Board of Directors by Chairman Christen Sveaas.

Net cash flow from operating activities for the first six months of 2025 was USD 69.2 million and the cash position on 30 June 2025 was USD 98.5 million. Cash flow from investing activities was USD 69.5 million, following sale of Sea1 Spearfish. Cash flow from financing activities was USD -108.8 million, including payment of dividend of USD 94.2 million.

### **The Fleet**

On 30 June 2025, the owned fleet totaled 16 vessels plus 4 vessels under construction (2024: 26 vessels, including partly owned vessels). "Sea1 Spearfish" was sold in May 2025. One vessel was in lay-up at the end of the quarter (2024: nil). In addition to the owned fleet, the Company performed ship management services for 7 vessels in the quarter. Management for 1 of these vessels was transferred to a new manager in July 2025. All six remaining vessels under management are owned by Viking Supply Ships. The overall fleet utilization in the quarter was 92% (2024: 90% for the Sea1 fleet), excluding vessels in lay-up.

Vessel availability (excluding firm backlog and options) for the owned fleet per 30 June 2025 was as presented below. Note that the laid-up scientific core-drilling vessel “Joides Resolution” is excluded in the Subsea segment.

	2025	2026	2027
Subsea	0%	0%	24%
AHTS	38%	59%	67%
PSV	0%	43%	50%
FC&OSRV	0%	24%	25%

## Results for the Second Quarter 2025

Note that the operating revenue and operating cost for the nine vessels sold has been moved from its original segment and is now presented under the “Other” segment also for the comparable figures for 2024.

### Subsea Vessels

The Company had 1 Offshore Subsea Construction Vessel (OSCV), 2 Well-Intervention Vessels (WIVs) operating in Brazil and 1 Scientific Core-drilling vessel at the end of the quarter (2024: 2 OSCVs, excluding the 2 OSCV vessels sold to Siem, 2 WIVs and 1 Scientific core-drilling vessel). The Subsea vessels earned operating revenues of USD 30.9 million and had 97% utilization excluding vessel in lay-up (2024: USD 37.2 million and 97%). The operating margin before administrative expenses was USD 22.7 million (2024: USD 26.0 million). The revenues decreased from 2024 despite higher rates for the OSCV’s, as the Scientific Core-drilling vessel did not generate revenues in 2Q 2025. The operating margins decreased from 2024, mainly due to the Scientific Core-drilling vessel that was in lay-up in 2Q 2025.

Our new-building program of 4 new vessels continues according to plan. The steel cutting ceremony for number one will take place on the 15<sup>th</sup> of September, which is an important milestone for us and the yard.

### Anchor-Handling Tug Supply (AHTS) Vessels

The Company had 5 large AHTS vessels operating in the Asia Pacific and the North Sea and 1 medium-sized AHTS vessel at the end of the quarter (2024: 5, excluding the 3 AHTS vessels sold to Siem + 1 medium-sized AHTS). The AHTS fleet earned operating revenues of USD 28.0 million and had 80% utilization (2024: USD 24.6 million and 88%). The operating margin before administrative expenses was USD 15.7 million (2024: USD 12.2 million). The revenues and operating margin increased from 2024 mainly due to increased charter rates.

### Platform Supply Vessels (PSVs)

The Company had 2 PSVs operating in Brazil in the fleet at the end of the quarter (2024: 2, excluding the 4 PSV vessels sold to Siem). The PSVs recorded operating revenues of USD 6.5 million and had 100% utilization (2024: USD 3.6 million and 87% utilization). The operating margin before administrative expenses for the PSVs was USD 4.0 million (2024: USD 1.2 million). The revenues and operating margin increased from 2024 mainly due to increased charter rates and increased utilization.

### Other Vessels

The Company had a fleet of 4 smaller Fast Crew & Oil Spill Recovery Vessels operating in Brazil at the end of the quarter (2024: 4). No vessels were in lay-up at the end of the quarter (2024: nil). Two vessels are on bareboat

contracts to clients. The fleet earned operating revenues of USD 3.8 million and had 100% utilization (2024: USD 2.8 million and 86%). The operating margin before administrative expenses for the fleet was USD 1.4 million (2024: USD 0.3 million).

## **SUSTAINABILITY**

### **Health, Safety, Environment & Quality (HSEQ)**

The Company has a continuous focus on safe and sustainable operations.

During 2Q 2025, Sea1 Offshore operated diligently towards ESG goals, KPI's and strategy by means of several points of impact, such as:

- 2Q - 2025 Safety Campaign "Anti-Drug & Alcohol" was rolled out globally in April
- The company is now an active participant in- and member of the global IMCA safety and security committee
- An improvement project aimed at correct, high-quality PPE (Personal Protective Equipment) is ongoing involving officers and crew onboard the vessels.
- Following high potential incidents and all injuries, Lessons Learned are shared with all vessels and branch offices, in addition to major clients and other stakeholders as necessary.
- High level dialogue meetings with major clients and stakeholders ongoing on a regular basis.
- Very high level of customer satisfaction, regarding operational effectiveness and safety attitude onboard.

### **Environment**

For fleet emissions, the Company reports on the Carbon Intensity Indicator (CII), a proxy that measures grams CO<sub>2</sub> total tailpipe emission per hour in operation. The CII was at the end of 1Q 2025 at 162g/kWh, and as per 30 June 2025 reduced to 151g/kWh. The Company proceeds with strenuous efforts to reduce emissions. The Company's goal of 50% reduction in 2030 compared to 2008 levels is in line with recommendations given by the Norwegian Shipowners Association.

In 2Q 2025, there was one minor oil spill to sea, resulting in two minor environmental incidents in the first half year of 2025.

### **Social**

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF), was 0 for the quarter (excl four vessels in Brazil) and 0.96 for the last 12 months, positively below our target of 1.95.

In the quarter there was no Lost Time Incidents (LTI), giving a rolling 12month average of 0.48.

At end of the quarter, the relative share of female staff was 39% onshore and 7% offshore.

As per our Human Rights policy, Sea1 Offshore is committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, beliefs, or other factors.

## Governance

Business Compliance, Anti-Corruption, sanctions, and Due Diligence of partners has high focus.

Sea1 Offshore is a member of Transparency International and participates in their work. This gives a strong signal regarding the company's zero policy regarding such issues.

The Company is an active member of the global Maritime Anti-Corruption Network (MACN), following strict policies and reporting initiatives on a global basis.

All employees shall conduct Economic sanctions and anti-bribery training minimum yearly. New, revised and updated internal training programs have been developed, facing the change in global business challenges.

In the quarter a total of 20 internal and external audits, vettings, class surveys, and port state controls (excl four vessels in Brazil) have been satisfactorily completed with no major deficiencies identified.

During 2Q, one incident of corruption pressure occurred towards a vessel in India by an external agent. The Captain, in cooperation with the Company's Compliance team at the head office, stopped the attempt. The issue was reported in the Business Management System and MACN reporting system.

No whistleblower incidents were reported during the quarter.

## Contract Backlog

The firm total contract backlog on 30 June 2025 was USD 756 million. Reported backlog per 31 December 2024 was USD 840 million. The contract backlog is allocated as below:

<i>(Amounts in USD millions)</i>	2025	2026	2027 and onwards	Total
Firm Backlog	112	174	470	756
Options Backlog	6	32	551	589
<b>Total Backlog including options</b>	<b>118</b>	<b>206</b>	<b>1,021</b>	<b>1,345</b>

On behalf of the Board of Directors of Sea1 Offshore Inc.

15 August 2025

Christen Sveaas, Chairman

Celina Midelfart, Director

Fredrik Platou, Director

Bernt Omdal, Chief Executive Officer

## CONSOLIDATED INCOME STATEMENT

		2025	2024	2025	2024	2024
	Note	2Q	2Q	1H	1H	Jan-Dec
<i>(Amounts in USD 1,000)</i>		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenues	4	71,328	107,559	139,877	190,731	340,825
Operating expenses	8	-25,331	-48,849	-47,754	-93,470	-150,869
Administrative expenses	8	-6,441	-6,512	-12,221	-12,143	-24,276
<b>EBITDA</b>	<b>4</b>	<b>39,556</b>	<b>52,198</b>	<b>79,901</b>	<b>85,118</b>	<b>165,680</b>
Depreciation and amortization	4,5,8	-12,327	-11,780	-25,859	-29,987	-57,780
(Impairment)/Reversal of impairment of vessels	4,5	-	159,116	-	159,116	159,116
Other gain/(loss)		41,354	-20,319	41,537	-20,319	-25,587
<b>Operating profit/(loss)</b>		<b>68,582</b>	<b>179,215</b>	<b>95,579</b>	<b>193,928</b>	<b>241,430</b>
Financial income	9	1,203	2,332	2,371	4,622	8,768
Financial expenses	8,9	-7,652	-7,895	-17,687	-16,490	-28,064
Net currency gain/(loss) on revaluation	9	3,137	-12,632	8,030	-9,334	-17,745
<b>Net financial items</b>		<b>-3,311</b>	<b>-18,195</b>	<b>-7,286</b>	<b>-21,202</b>	<b>-37,041</b>
Result from associated companies		-	-49	-	-52	-52
<b>Profit/(loss) before taxes</b>		<b>65,271</b>	<b>160,971</b>	<b>88,293</b>	<b>172,674</b>	<b>204,337</b>
Tax benefit/(expense)	7	-407	-756	-1,242	-879	-1,388
<b>Net profit/(loss)</b>		<b>64,864</b>	<b>160,215</b>	<b>87,050</b>	<b>171,795</b>	<b>202,948</b>
<i>Attributable to non-controlling interest</i>		-	28,309	-	28,118	30,191
<b>Attributable to shareholders of the Company</b>		<b>64,864</b>	<b>131,906</b>	<b>87,050</b>	<b>143,677</b>	<b>172,758</b>

## STATEMENT OF COMPREHENSIVE INCOME

<b>Net profit (loss)</b>	<b>64,864</b>	<b>160,215</b>	<b>87,050</b>	<b>171,795</b>	<b>202,948</b>
<b>Other comprehensive income / (expense)</b>					
Items that will not be reclassified to the Income Statement:					
Pension re-measurement gain/(loss)	-	-	-	-	-144
<b>Items that may be subsequently reclassified to the Income</b>					
Currency effects	1,475	7,801	57	1,201	1,975
<b>Total comprehensive profit / (loss) for the period</b>	<b>66,339</b>	<b>168,016</b>	<b>87,107</b>	<b>172,997</b>	<b>204,779</b>
<i>Attributable to non-controlling interest</i>	-	28,309	-	-28,118	-30,191
<b>Attributable to shareholders of the Company</b>	<b>66,339</b>	<b>139,707</b>	<b>87,107</b>	<b>144,878</b>	<b>174,588</b>
Weighted average number of outstanding shares(000's)	153,544	238,852	153,544	238,852	196,897
Earnings/(loss) per share (basic and diluted)	0.42	0.55	0.57	0.60	0.88

The accompanying Notes are an integral part of these Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(Amounts in USD 1,000)</i>	<b>Note</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>ASSETS</b>		<i>Unaudited</i>	<i>Audited</i>
<b>Non-current assets</b>			
Vessels and equipment	5,8	551,151	618,127
Vessels under construction	5	40,341	19,310
Other long-term receivables		3,936	8,303
CIRR loan deposit <sup>1)</sup>		3,440	6,879
Deferred tax asset	7	28,365	27,651
<b>Total non-current assets</b>		<b>627,232</b>	<b>680,270</b>
<b>Current assets</b>			
Trade receivables and other current assets		77,855	69,906
Cash and cash equivalents	6	98,464	68,302
<b>Total current assets</b>		<b>176,319</b>	<b>138,208</b>
<b>Total Assets</b>		<b>803,551</b>	<b>818,478</b>
<b>EQUITY</b>			
Share capital		153,544	153,544
Other reserves <sup>2)</sup>		244,859	252,448
<b>Total Shareholders' equity</b>		<b>398,403</b>	<b>405,992</b>
<b>Total Equity</b>		<b>398,403</b>	<b>405,992</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	6	260,812	273,275
CIRR loan <sup>1)</sup>		3,440	6,879
Other non-current liabilities	8	30,988	31,892
<b>Total non-current liabilities</b>		<b>295,240</b>	<b>312,046</b>
<b>Current liabilities</b>			
Current portion of borrowings	6	63,360	65,740
Accounts payable and other current liabilities	7,8	46,548	34,699
<b>Total current liabilities</b>		<b>109,908</b>	<b>100,440</b>
<b>Total liabilities</b>		<b>405,148</b>	<b>412,486</b>
<b>Total Equity and Liabilities</b>		<b>803,551</b>	<b>818,478</b>

1) Commercial Interest Reference Rate

2) Share premium reserves have been included in Other reserves

The accompanying Notes are in integral part of these Consolidated Financial Statements.



## CONSOLIDATED STATEMENTS OF CASH FLOWS

	2025 1H	2024 1H	2024 Jan-Dec
<i>(Amounts in USD 1,000)</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
<b>Cash flow from operating activities</b>			
Net profit/(loss)	87,050	171,795	202,948
Interest expense	15,093	15,623	29,157
Interest income	-2,371	-4,622	-8,768
Tax benefit/(expense)	1,242	879	1,388
Results from associated companies	-	52	52
Other loss/(gain)	-41,537	20,319	25,587
Reversal of impairment related to vessels and other long-term receivables	-	-159,116	-159,116
Depreciation and amortization	25,859	29,987	57,780
Unrealized currency gain/(loss)	-13,956	7,839	19,769
Changes in short-term receivables, payables and other accruals	3,902	-21,615	-13,521
Other changes	-1,653	6,183	-2,581
<b>Cash flow from operating activities</b>	<b>73,630</b>	<b>67,324</b>	<b>152,695</b>
Interest paid	-5,475	-13,985	-26,610
Interest received	2,377	2,749	6,592
Taxes paid	-1,319	-1,069	-1,607
<b>Net Cash flow from operating activities</b>	<b>69,212</b>	<b>55,018</b>	<b>131,070</b>
<b>Cash flow from investing activities</b>			
Capital expenditure in vessels and equipment	-43,610	-28,181	-52,864
Proceeds from sale of fixed assets	113,128	124	93,728
Change in other non-current receivables	-	-	21,112
Dividend from associated companies	-	385	380
<b>Cash flow from investing activities</b>	<b>69,518</b>	<b>-27,672</b>	<b>62,356</b>
<b>Cash flow from financing activities</b>			
Net contribution from non-controlling interests	-	1,092	-8,573
Purchase of shares from minorities	-	-	-23,501
Paid leases	-506	-502	-993
Payment of dividends to shareholders	-94,179	-	-72,839
New loan facilities	150,000	-	150,000
Repayment of borrowings	-164,376	-33,999	-266,353
Changes in other non-current liabilities	220	-	-
<b>Cash flow from financing activities</b>	<b>-108,842</b>	<b>-33,409</b>	<b>-222,258</b>
<b>Net change in cash and cash equivalents</b>	<b>29,889</b>	<b>-6,063</b>	<b>-28,832</b>
Cash and cash equivalents, beginning of period	68,302	97,325	97,325
Effect of exchange rate differences	273	-5,323	-190
<b>Cash and cash equivalents, end of period</b>	<b>98,464</b>	<b>85,939</b>	<b>68,302</b>

The accompanying Notes are an integral part of these Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share- holders' equity	Non- Contr. interest	Total equity
<b>Equity at 1 Jan 2024</b>	<b>238,852,052</b>	<b>238,852</b>	<b>163,160</b>	<b>-</b>	<b>-41,527</b>	<b>173,775</b>	<b>534,261</b>	<b>-5,085</b>	<b>529,176</b>
Net profit for the period	-	-	-	-	-	143,677	143,677	28,118	171,795
Currency effects	-	-	-	-	1,201	-	1,201	-	1,201
<b>Equity at 30 Jun 2024</b>	<b>238,852,052</b>	<b>238,852</b>	<b>163,160</b>	<b>-</b>	<b>-40,325</b>	<b>317,452</b>	<b>679,139</b>	<b>23,034</b>	<b>702,173</b>

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share- holders' equity	Non- Contr. interest	Total equity
<b>Equity at 1 Jan 2024</b>	<b>238,852,052</b>	<b>238,852</b>	<b>163,160</b>	<b>-</b>	<b>-41,527</b>	<b>173,775</b>	<b>534,261</b>	<b>-5,085</b>	<b>529,176</b>
Net profit for the period	-	-	-	-	-	172,758	172,758	30,191	202,948
Pension re-measurement	-	-	-	-	-	-144	-144	-	-144
Currency effects	-	-	-	-	1,975	-	1,975	-	1,975
Receipt of own shares related to sale of vessels	-	-	-	-85,308	-	-145,046	-230,354	-	-230,354
Capital reduction, cancellation of shares related to sale of vessels	-85,308,318	-85,308	-	85,308	-	-	-	-	-
Dividend	-	-	-	-	-	-72,839	-72,839	-	-72,839
Purchase of own shares related to long-term incentive program	-	-	-	-400	-	-655	-1,055	-	-1,055
Long-term incentive program	-	-	-	400	-	-614	-214	-	-214
Purchase of shares from minority shareholder	-	-	-	-	-	1,605	1,605	-25,106	-23,501
<b>Equity at 31 Dec 2024</b>	<b>153,543,734</b>	<b>153,544</b>	<b>163,160</b>	<b>-</b>	<b>-39,552</b>	<b>128,840</b>	<b>405,992</b>	<b>-</b>	<b>405,992</b>

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share- holders' equity	Non- Contr. interest	Total equity
<b>Equity at 1 Jan 2025</b>	<b>153,543,734</b>	<b>153,544</b>	<b>163,160</b>	<b>-</b>	<b>-39,552</b>	<b>128,840</b>	<b>405,992</b>	<b>-</b>	<b>405,992</b>
Net profit for the period	-	-	-	-	-	87,050	87,050	-	87,050
Currency effects	-	-	-	-	57	-	57	-	57
Dividend	-	-	-	-	-	-94,179	-94,179	-	-94,179
Purchase of own shares related to long-term incentive program	-	-	-	-	-400	-549	-949	-	-949
Long-term incentive program	-	-	-	-	400	31	431	-	431
<b>Equity at 30 Jun 2025</b>	<b>153,543,734</b>	<b>153,544</b>	<b>163,160</b>	<b>-</b>	<b>-39,495</b>	<b>121,194</b>	<b>398,403</b>	<b>-</b>	<b>398,403</b>

**Responsibility Statement**

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company’s assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the Report for the Second Quarter and First Half 2025 includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

15 August 2025

Christen Sveaas, Chairman

Celina Midelfart, Director

Fredrik Platou, Director

Bernt Omdal, Chief Executive Officer

## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 – Basis of Preparation

The financial statements have been prepared under the assumption that the Company and the Parent are going concerns. The assumption is based on the terms of the financing facilities, contract backlog, Company's strong equity position, cash position and forecasted cash flows.

The consolidated financial information for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the audited annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS standards.

### Note 2 – Accounting Policies

The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2024 and with new standards, amendments to standards and interpretations that have become effective in 2025.

### Note 3 –Key Risks

The Company is exposed to financial, commercial and operational risks that affect the financial position, earnings and cash flow of the Company.

#### 3.1 Interest Risk

The Company is exposed to changes in interest rates as approximately 72% of the long-term interest-bearing debt was subject to floating interest rates at the end of June 2025. The remaining portion of the debt is subject to fixed interest rates.

#### 3.2 Currency Risk

The Company is exposed to currency risk as revenues and costs are denominated in various currencies. The Company is also exposed to currency risk on long-term debt and cash position held in non-USD currencies. See Note 6 for details.

#### 3.3 Inflation Risk

The Company is exposed to inflation risk. The revenues may not be inflated at levels that could compensate for inflated operating cost. In addition to general inflation rates, the operating expenses related to spare parts, service-personnel and logistics within the shipping industry are further exposed to inflation.

## NOTES TO THE FINANCIAL STATEMENTS

### 3.4 Liquidity Risk

In January 2025 the Company refinanced debt related to its two well intervention vessels. New credit facilities from commercial banks in a total amount of USD 250 million were entered into, divided between a USD 150 million term loan and a USD 100 million revolving credit facility. Existing debt in a total amount of USD 102 million was repaid. On 30 June 2025 USD 63 million of the interest-bearing debt was classified as current debt.

### 3.5 Commercial and operational risk

The Company is exposed to commercial risk as it operates in the cyclical oil and gas service markets and in the offshore renewables market with significant volatility in charter rates. Operational risk is related to the availability of experienced crew and technical incidents with vessels and equipment. The Company is exposed to credit risk related to counter parties' ability to meet their financial obligations.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 4 – Segment Reporting

	2025	2024	2025	2024	2024
<i>(Amounts in USD 1,000)</i>	2Q	2Q	1H	1H	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
<b>Operating revenue by segments</b>					
Subsea Vessels	30,880	37,207	63,946	70,926	139,097
Anchor Handling Tug Supply Vessels <sup>1)</sup>	27,956	24,578	52,039	42,658	97,190
Platform Supply Vessels	6,546	3,604	12,353	7,507	19,056
Fast Crew & Oil Spill Recovery Vessels	3,828	2,786	7,468	6,591	12,171
Other/Intercompany elimination	2,118	39,385	4,070	63,048	73,311
<b>Total operating revenue</b>	<b>71,328</b>	<b>107,559</b>	<b>139,877</b>	<b>190,731</b>	<b>340,825</b>
<b>Operating margin by segments</b>					
Subsea Vessels	22,696	26,034	51,222	47,608	95,144
Anchor Handling Tug Supply Vessels <sup>1)</sup>	15,710	12,213	26,249	18,944	50,459
Platform Supply Vessels	4,041	1,205	7,653	2,533	9,595
Fast Crew & Oil Spill Recovery Vessels	1,394	264	2,944	1,375	2,447
Other/Intercompany elimination	2,157	18,993	4,055	26,800	32,311
<b>Total operating margin by segments</b>	<b>45,997</b>	<b>58,710</b>	<b>92,122</b>	<b>97,260</b>	<b>189,956</b>
Administrative expenses	-6,441	-6,512	-12,221	-12,143	-24,276
<b>Total EBITDA</b>	<b>39,556</b>	<b>52,198</b>	<b>79,901</b>	<b>85,118</b>	<b>165,680</b>
<b>Depreciation by segments</b>					
Subsea Vessels	-5,896	-7,130	-13,144	-14,204	-29,622
Anchor Handling Tug Supply Vessels	-4,690	-3,261	-9,337	-6,518	-15,878
Platform Supply Vessels	-1,097	-795	-2,125	-1,746	-3,368
Fast Crew & Oil Spill Recovery Vessels	-485	-426	-940	-1,149	-2,207
Other/Intercompany elimination	-160	-168	-313	-6,370	-6,705
<b>Total depreciation by segments</b>	<b>-12,327</b>	<b>-11,780</b>	<b>-25,859</b>	<b>-29,987</b>	<b>-57,780</b>
<b>Reversal of vessel impairment by segments</b>					
Subsea Vessels	-	13,678	-	13,678	13,678
Anchor Handling Tug Supply Vessels	-	88,056	-	88,056	88,056
Platform Supply Vessels	-	7,098	-	7,098	7,098
Fast Crew & Oil Spill Recovery Vessels	-	9,169	-	9,169	9,169
Other/Intercompany elimination	-	41,116	-	41,116	41,116
<b>Total reversal of vessel impairment by segments</b>	<b>-</b>	<b>159,116</b>	<b>-</b>	<b>159,116</b>	<b>159,116</b>

Note that the operating revenue and operating cost for the nine vessels sold in 2024 has been moved from its original segment and is now presented under the “Other” segment.

## NOTES TO THE FINANCIAL STATEMENTS

1) As of the second quarter of 2025, Sea1 Offshore Inc has entered into a revenue-sharing agreement with Viking Supply Ships covering all of the large AHTS vessels owned by the parties. The vessels will be included in the revenue-sharing agreement as their pre-existing charter contracts expire.

The revenue sharing is calculated by aggregating the vessels' revenues and operating costs, which are then allocated to the vessel owners based on the number of available days for each participating vessel.

For 2Q 2025, the revenue-sharing agreement has increased the revenue for the Company by USD 1.3 million, and has reduced the operating expenses by USD 1.3 million, resulting in a net distribution to the Company of USD 2.7 million, reflected under the AHTS-segment above.

### Note 5 - Vessels, Equipment and Project Cost

<i>(Amounts in USD 1,000)</i>	Land and buildings	Vessels under construction	Vessels and equipment	Total
<b>Purchase cost at 1 January 2025</b>	<b>5,417</b>	<b>19,310</b>	<b>1,434,357</b>	<b>1,459,084</b>
Capital expenditure	-	21,031	22,579	43,610
Movement between groups	-	-	965	965
The period's disposal of cost	-	-	-112,309	-112,309
Effect of exchange rate differences	182	-	19,995	20,176
<b>Purchase cost at 30 June 2025</b>	<b>5,599</b>	<b>40,341</b>	<b>1,365,587</b>	<b>1,411,527</b>
<b>Accumulated depreciation at 1 January 2025</b>	<b>-1,711</b>	<b>-</b>	<b>-644,238</b>	<b>-645,949</b>
<b>Accumulated impairment at 1 January 2025</b>	<b>-</b>	<b>-</b>	<b>-175,699</b>	<b>-175,699</b>
Movement between groups	-	-	-980	(980)
The period's depreciation	-223	-	-25,636	-25,860
The period's disposal of accumulated depreciation	-	-	35,953	35,953
The period's disposal of accumulated impairment	-	-	4,774	4,774
Effect of exchange rate differences	-123	-	-12,151	-12,274
<b>Acc. depreciation and impairment at 30 June 2025</b>	<b>-2,058</b>	<b>-</b>	<b>-817,978</b>	<b>-820,035</b>
<b>Net book value at 30 June 2025</b>	<b>3,541</b>	<b>40,341</b>	<b>547,609</b>	<b>591,492</b>

The Company did not identify any indicators of impairment, nor of reversal of impairment at the end of 2Q 2025.

The Company concluded not to recognize any further impairment, nor any reversal of impairment in 2Q 2025.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 6 – Interest-Bearing Debt

<i>(Amounts in USD 1,000)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<i>Unaudited</i>	<i>Audited</i>
<b>Total cash and cash equivalents</b>	<b>98,464</b>	<b>68,302</b>
Current portion of borrowings	-63,360	-65,740
Non-current portion of borrowings	-260,812	-273,275
<b>Gross interest-bearing debt</b>	<b>-324,172</b>	<b>-339,015</b>
<b>Net interest-bearing debt</b>	<b>-225,708</b>	<b>-270,713</b>

The interest-bearing debt remaining in the Company is denominated in USD. The cash position is denominated in USD at 71%, NOK at 4%, BRL at 17% (Brazil only allows bank deposits in BRL), and other currencies at 8%. Restricted funds were USD 4.3 million.

All bank debt in Brazil (USD 91.2 million), has long dated tenors (2030-2035), and fixed interest rates at a weighted average of 3.6% p.a.

For further information related to refinancing and key risks, see note 3.

### Note 7 – Taxes

The Company is subject to taxes in several jurisdictions where significant judgement is required in calculating the tax provision for the Company. There are several transactions for which the ultimate tax cost is uncertain and for which the Company makes provisions based on internal estimates, tax treaties and tax regulations in countries of operation and appropriate external advice. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the tax charge in the period in which the outcome is determined. The Company holds a significant balance of losses carried forward and other tax positions that may be offset against future tax positions, provided that the Company earns taxable profits and that current tax regulations are maintained. As the timing and valuation of the tax positions are uncertain, the Company has included only a minor share of its potential deferred tax asset in the Balance sheet.



## NOTES TO THE FINANCIAL STATEMENTS

### Note 8 - Leases

The Company has entered into various operating leases for office premises, office machines and communication satellite equipment for the vessels. The lease period for the lease agreements varies and most of the leases contain an option for extension. The interest rates in the calculation of net present values are in the range of 9%-13% depending on the base currency, the nature of the lease and the length of the leasing agreement.

#### Consolidated Statements of Financial Position:

*(Amounts in USD 1,000)*

<b>Right of use assets at 1 January 2025</b>	<b>4,776</b>
The period's depreciation	-352
Effect of exchange rate differences	37
<b>Right of use assets at 30 June 2025</b>	<b>4,461</b>

The balance sheet shows the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Right of use assets*</b>		
Office premises	3,526	3,711
Vessels and Equipment	935	1,064
<b>Total</b>	<b>4,461</b>	<b>4,776</b>

\*included in the line item "Vessels and equipment" in the Consolidated Statements of Financial Position.

*(Amounts in USD 1,000)*

<b>Lease liability at 1 January 2025</b>	<b>5,082</b>
Lease payments	-506
Interest cost	244
Effect of exchange rate differences	41
<b>Lease liability at 30 June 2025</b>	<b>4,860</b>

<i>(Amounts in USD 1,000)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Lease liabilities**</b>		
Current	901	894
Non-Current	3,958	4,187
<b>Total lease liabilities</b>	<b>4,860</b>	<b>5,082</b>

\*\*included in the line item "other liabilities" for current and non-current liabilities respectively in the Consolidated Statements of Financial Position.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 9 – Financial Items

	2025	2024	2025	2024	2024
<i>(Amounts in USD 1,000)</i>	2Q	2Q	1H	1H	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Interest income	1,203	2,332	2,339	4,522	8,668
Other financial income	-	-	32	99	100
<b>Total financial income</b>	<b>1,203</b>	<b>2,332</b>	<b>2,371</b>	<b>4,622</b>	<b>8,768</b>
Interest expenses	-7,123	-7,370	-15,093	-15,623	-29,157
Reversal of impairment related to Seller's credit Siem Marlin	-	-	-	-	2,773
Other financial expenses	-529	-524	-2,594	-867	-1,680
<b>Total financial expenses</b>	<b>-7,652</b>	<b>-7,895</b>	<b>-17,687</b>	<b>-16,490</b>	<b>-28,064</b>
Net currency gain/(loss)	3,137	-12,632	8,030	-9,334	-17,745
<b>Total currency gain/ (loss) on revaluation</b>	<b>3,137</b>	<b>-12,632</b>	<b>8,030</b>	<b>-9,334</b>	<b>-17,745</b>
<b>Net financial items</b>	<b>-3,311</b>	<b>-18,195</b>	<b>-7,286</b>	<b>-21,202</b>	<b>-37,041</b>

The net effect of currency items in the Income Statement and in the Statement of Other Comprehensive Income, including currency translation differences and currency hedges, was USD 4.6 million in 2Q 2025.

## ALTERNATIVE PERFORMANCE MEASUREMENT (APM)

The Company has identified several APMs that are consistently applied for the reporting periods. The APMs are supplementary to the Financial Statements that are disclosed in compliance with IFRS. The APMs are disclosed to give a broader understanding of the operations, financial position, and associated risk of the Company.

**EBITDA** – EBITDA (Earnings before interest, taxes, depreciation and amortization, previously referred to as operating margin) is the net of operating revenue and operating and administrative expenses. For 2024 operating revenues USD 340.8 million less operating and administrative expenses at totally USD 175.1 million equals EBITDA at USD 165.7 million. The Company considers the EBITDA to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

**EBITDA percentage** – EBITDA, % is the nominal EBITDA calculated as a percentage of operating revenue. For 2024 the EBITDA at USD 165.7 million equals 49% of the operating revenue at USD 340.8 million. The EBITDA percentage is used to compare, period by period, the development in relative EBITDA from operations. The EBITDA-% is also used for comparing segments' relative performance.

**Operating Margin** – Operating margin is the EBITDA before administrative expenses. For 2024 EBITDA USD 165.7 million adjusted for General administration expenses at USD 24.3 million equals operating margin at USD 190.0 million. The Company considers the Operating margin to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

**Equity Ratio** – Total Equity (including Non-controlling interest) relative to Total Equity and Liabilities.

## OTHER DEFINITIONS

**Contract backlog** – Firm backlog is the total, nominal value of future revenues from firm contracts, excluding optional periods. The contract backlog is categorized per year, and reflects the coming years' operating revenues that are considered firm following contracts agreed with clients. Optional backlog is the total, nominal value of future revenues from optional contract periods.

**Utilization** – vessels' effective time on hire relative to total time available in the reporting period, excluding vessels in lay-up. The relative utilization is reflecting the time that a vessel or the fleet has been on hire with clients. Zero utilization is reported when a vessel is off-hire caused by technical issues or when idle, awaiting employment.

**Capital expenditure** – gross capital expenditure related to tangible assets at acquisitions, upgrades, class renewals (Dry-docking) and major periodic maintenance.

**Earnings per share** – Earnings attributable to the shareholders in the parent divided by weighted average outstanding number of shares.

**Comprehensive income per share** – Comprehensive income for the period for the Group divided by weighted average outstanding number of shares at the end of the reporting period.

**Interest-bearing debt** – Current and long-term debt to commercial banks and credit institutions.

**Net interest-bearing debt** – Interest-bearing debt less cash and cash equivalents.

**Vessel availability** – Available days are defined as the percentage of days not included in a firm contract period or option period.

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