

## SEA1 OFFSHORE INC. REPORT FOR FOURTH QUARTER AND THE FISCAL YEAR 2025

On 12 February 2025 – Sea1 Offshore Inc. (the “Company”; Euronext Growth Oslo: SEA1) announces results for fourth quarter and the fiscal year ended 31 December 2025.

### SELECTED FINANCIAL INFORMATION

|   | 2025             | 2024             | 2025             | 2024           |
|---|------------------|------------------|------------------|----------------|
| <i>(Amounts in USD millions)</i>        | 4Q               | 4Q               | Jan-Dec          | Jan-Dec        |
|   | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> | <i>Audited</i> |
| Operating revenues                      | 68.2             | 68.4             | 271.5            | 340.8          |
| EBITDA                                  | 35.4             | 35.4             | 149.6            | 165.7          |
| EBITDA, %                               | 52%              | 52%              | 55%              | 49%            |
| Operating profit                        | 23.7             | 17.3             | 141.1            | 241.4          |
| Net profit                              | 14.4             | 3.5              | 113.8            | 202.9          |
| Net profit attributable to shareholders | 14.4             | 3.2              | 113.8            | 172.8          |
| Net cash flow before debt repayment     | -12.2            | -39.8            | 211.4            | 237.5          |
| Repayment of interest-bearing debt      | 14.5             | 18.9             | 193.6            | 266.4          |
| Net interest-bearing debt               | 208.5            | 270.7            | 208.5            | 270.7          |
| Firm Contract Backlog                   | 701.0            | 840.5            | 701.0            | 840.5          |
| Total Equity                            | 430.9            | 406.0            | 430.9            | 406.0          |
| Cash and Cash equivalents               | 86.4             | 68.3             | 86.4             | 68.3           |

When comparing the 2025 figures to 2024, please note that the number of owned vessels in operation has decreased by 11 vessels following the sale of 9 vessels in July 2024, the sale of 1 vessel in May 2025 and the sale of the vessel in lay-up in October 2025.

### HIGHLIGHTS FOR THE FOURTH QUARTER

- The Company completed the transfer from Euronext Oslo Børs to Euronext Growth Oslo on 18 December 2025.
- Awarded a new contract for the Platform Supply Vessel Sea1 Atlas in Brazil with a duration of 3 years plus 6-month options at market terms. Commencement was in January 2026.

### SUBSEQUENT EVENTS

- The contract for the Oil Spill Recovery Vessel Sea1 Maragogi was extended with one year of firm period in direct continuation, taking the vessel’s firm period up to January 2027.

## MARKET AND OUTLOOK

For the Construction Support Vessel market, long-term demand fundamentals remain strong. The backlog of leading contractors within Engineering, Procurement, and Construction has reached a new record high, suggesting solid demand prospects in the medium and long term. After a short-term decrease in activity in several key areas the past year, the offshore activity is expected to increase somewhat during 2026 and further into 2027. In 2027 we will also see an influx of newbuilt vessels enter the market which temporarily could lower the rate expectations.

For the rig market, one of the leading indicators for the offshore support vessel markets, global utilization was marginally higher in Q4 than during the previous quarter, although with a decreasing trend through the period. The semisub rig count, which was stable in the quarter, is expected to increase slightly throughout 2026 and create increased demand for AHTS vessels.

Despite limited rig activity in UK, the North Sea AHTS market improved significantly in 4Q. Vessel departures to other regions kept the spot fleet at a low number. Average fixture rates per day in the market were just below USD 100,000, a 200% increase over the previous quarter. Highest recorded daily rate was above USD 350,000. Presently there is still a low activity level in the UK sector, but it is expected an increase in active semisub rigs from March and onwards.

The semi-sub rig activity in Australia remained low with only two units in operation. Same level expected through first half of 2026. 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. We currently see a healthy amount of project work in the APAC region which to some extent balance the low demand from Australia. Rig activity in the region is expected to grow again during second half of 2026.

For South-America, market outlook is softening in the short term. Petrobras, directly or indirectly contributing around 40% of global offshore services demand, has communicated intentions to reduce costs and revise their business plan. We expect some delays in spending and spending reductions. The Company's outlook and contract coverage in the region is good.

## RESULTS AND FINANCE

### Income Statements (4Q 2025 over 4Q 2024)

Operating revenues were USD 68.2 million in 4Q 2025 (2024: USD 68.4 million). EBITDA was USD 35.4 million (2024: USD 35.4 million). The total revenues for the quarter remain on the same level as for 2024 even though "Sea1 Spearfish" was sold in May 2025. Adjusted for this sale, revenues have increased compared to 4Q 2024 for all segments, mainly due to higher charter rates. The operating expenses decreased from 4Q 2024 by USD 1.9 million mainly explained by operating expenses in 4Q 2024 related to the sold vessel (USD 1.8 million). Administrative expenses were USD 8.1 million (2024: USD 6.4 million).

Operating profit was USD 23.7 million (2024: USD 17.3 million) after depreciation and amortization expenses of USD 13.0 million (2024: USD 13.4 million).

Net financial items were USD -10.5 million (2024: USD -13.7 million) and include a net revaluation loss of currency items of USD -5.8 million (2024: USD -8.3 million).

The net profit attributable to shareholders was USD 14.4 million (2024: USD 3.2 million), representing USD 0.09 per share (2024: USD 0.02 per share).

### Statements of Financial Position and Cash Flows

Shareholders' equity was USD 430.9 million on 31 December 2025, equivalent to USD 2.81 per share. Total book equity ratio was 53.8 %.

The gross interest-bearing debt was equivalent to USD 294.9 million. In the fiscal year of 2025, the Company made gross principal repayments of USD 193.6 million, of which USD 40 million relating to the sale of "Sea1 Spearfish" and USD 102 million relating to repayment of existing debt as part of the refinancing in January 2025. In the same period, the Company made interest payments of USD 23.8 million. The weighted average cost of debt for the Company was approximately 6.6% p.a. on 31 December 2025 (31 December 2024: 7.0%). 29% of interest-bearing debt has a fixed interest rate. On 31 December 2025 USD 61 million of the interest-bearing debt was classified as current debt.

On 31 December 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 and by the Director Otto Moltke-Hansen.

Net cash flow from operating activities for the fiscal year of 2025 was USD 128.1 million and the cash position on 31 December 2025 was USD 86.4 million. Cash flow from investing activities was USD 27.9 million, following sale of Sea1 Spearfish. Cash flow from financing activities was USD -138.3 million, including payment of dividend of USD 94.2 million.

### The Fleet

On 31 December 2025, the owned fleet totaled 15 vessels plus 4 vessels under construction (2024: 17 vessels, plus 2 vessels under construction). "Sea1 Spearfish" was sold in May 2025. No vessels were in lay-up at the end of the quarter (2024: one). "Joides Resolution", a scientific core-drilling vessel was sold in October 2025 for recycling. In addition to the owned fleet, the Company performed ship management services for 7 vessels owned by Viking Supply Ships in the quarter. The overall fleet utilization in the quarter was 93% (2024: 92%), excluding vessels in lay-up.

Vessel availability (ex. firm backlog and options) for the owned fleet per 31 December 2025 was as presented below.

|         | <b>2026</b> | <b>2027</b> | <b>2028</b> |
|---------|-------------|-------------|-------------|
| Subsea  | 0%          | 24%         | 33%         |
| AHTS    | 47%         | 70%         | 100%        |
| PSV     | 0%          | 0%          | 0%          |
| FC&OSRV | 24%         | 25%         | 34%         |

## Results for the Fourth Quarter 2025

### Subsea Vessels

The Company had 1 Offshore Subsea Construction Vessel (OSCV) and 2 Well-Intervention Vessels (WIVs) operating in Brazil at the end of the quarter (2024: 2 OSCVs, 2 WIVs and 1 Scientific core drilling vessel). The Subsea vessels earned operating revenues of USD 26.4 million and had 96% utilization excluding vessels in lay-up (2024: USD 30.4 million and 100%). The operating margin before administrative expenses was USD 18.8 million (2024: USD 21.4 million). Adjusted for the sale of “Sea1 Spearfish”, the revenues and operating margin for the Subsea segment have increased from 4Q 2024 due to higher charter rates.

The new-building program consisting of 4 Offshore Energy Support Vessels continues according to plan. In 4Q 2025, the steel cutting phase for Sea1 Diamond and for Sea1 Citrine commenced according to schedule. As per 31 December 2025, yard instalments amounting to USD 66 million have been capitalized. USD 86 million is expected to be paid in 2026. The Company has signed a loan agreement for financing related to its four newbuilds, as further described in note 6.

### 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 + 1 medium-sized AHTS). The AHTS fleet earned operating revenues of USD 28.1 million and had 84% utilization (2024: USD 26.2 million and 82%). The operating margin before administrative expenses was USD 16.2 million (2024: USD 13.4 million). The revenues and operating margin increased from 2024 mainly due to increased charter rates and increased utilization.

### Platform Supply Vessels (PSVs)

The Company had 2 PSVs operating in Brazil at the end of the quarter (2024: 2). The PSVs recorded operating revenues of USD 7.4 million and had 100% utilization (2024: USD 6.0 million and 100% utilization). The operating margin before administrative expenses for the PSVs was USD 4.6 million (2024: USD 3.9 million). The revenues and operating margin increased from 2024 mainly due to increased charter rates.

### 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). Two vessels are on bareboat contracts to clients. The fleet earned operating revenues of USD 4.1 million and had 100% utilization (2024: USD 3.4 million and 96%). The operating margin before administrative expenses for the fleet was USD 1.6 million (2024: USD 1.3 million).

### Contract Backlog

The firm total contract backlog on 31 December 2025 was USD 701 million. Reported backlog per 31 December 2024 was USD 840 million. The contract backlog is allocated as below:

| <i>(Amounts in USD millions)</i>       | 2026       | 2027       | 2028 and onwards | Total        |
|--|------------|------------|------------------|--------------|
| Firm Backlog                           | 193        | 138        | 370              | 701          |
| Options Backlog                        | 32         | 56         | 481              | 569          |
| <b>Total Backlog including options</b> | <b>225</b> | <b>194</b> | <b>851</b>       | <b>1,270</b> |

## **SUSTAINABILITY**

### **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 3Q 2025 at 158g/kWh, and as per 31 December 2025 at 155.5g/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 4Q 2025, there were no oil spills to sea or other environmental incidents.

### **Social**

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF), was 0.96 for the last 12 months rolling (excluding four vessels in Brazil).

In the quarter there was a Lost Time Incidents (LTI) rate of 1.47, giving a rolling 12 month average of 0.32.

At end of the quarter, the relative share of female staff was 39% onshore and 6.4% offshore.

### **Governance**

In the quarter a total of 14 audits, vettings, class surveys, and port state controls (excl four vessels in Brazil) have been satisfactorily completed with no major deficiencies identified. In the same period Sea1 Offshore has performed 1 audit of suppliers and other value chain parties.

During 4Q 2025, no incidents of corruption cases were reported.

No whistleblower incidents were reported during the quarter.

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

12 February 2026

Christen Sveaas, Chairman

Celina Midelfart, Director

Otto Moltke-Hansen, Director

Rune Magnus Lundetræ, Director

Bernt Omdal, Chief Executive Officer

## CONSOLIDATED INCOME STATEMENT

|  |          | 2025             | 2024             | 2025             | 2024           |
|--|----------|------------------|------------------|------------------|----------------|
| (Amounts in USD 1,000)                             | Note     | 4Q               | 4Q               | Jan-Dec          | Jan-Dec        |
|  |          | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> | <i>Audited</i> |
| Operating revenues                                 | 4        | 68,236           | 68,447           | 271,549          | 340,825        |
| Operating expenses                                 |          | -24,690          | -26,602          | -95,274          | -150,869       |
| Administrative expenses                            |          | -8,130           | -6,429           | -26,711          | -24,276        |
| <b>EBITDA</b>                                      | <b>4</b> | <b>35,415</b>    | <b>35,416</b>    | <b>149,564</b>   | <b>165,680</b> |
| Depreciation and amortization                      | 4,5,8    | -13,049          | -13,363          | -51,330          | -57,780        |
| (Impairment)/Reversal of impairment of vessels     | 4,5      | -                | -                | -                | 159,116        |
| Other gain/(loss)                                  |          | 1,362            | -4,734           | 42,900           | -25,587        |
| <b>Operating profit</b>                            |          | <b>23,729</b>    | <b>17,319</b>    | <b>141,134</b>   | <b>241,430</b> |
| Financial income                                   | 9        | 1,543            | 1,545            | 5,264            | 8,768          |
| Financial expenses                                 | 8,9      | -6,196           | -6,951           | -31,210          | -28,064        |
| Net currency gain/(loss) on revaluation            | 9        | -5,831           | -8,277           | 704              | -17,745        |
| <b>Net financial items</b>                         |          | <b>-10,484</b>   | <b>-13,683</b>   | <b>-25,242</b>   | <b>-37,041</b> |
| Result from associated companies                   |          | -                | -                | -                | -52            |
| <b>Profit before taxes</b>                         |          | <b>13,245</b>    | <b>3,636</b>     | <b>115,892</b>   | <b>204,337</b> |
| Tax  | 7        | 1,205            | -146             | -2,140           | -1,388         |
| <b>Net profit</b>                                  |          | <b>14,449</b>    | <b>3,490</b>     | <b>113,752</b>   | <b>202,948</b> |
| <i>Attributable to non-controlling interest</i>    |          | -                | 298              | -                | 30,191         |
| <b>Attributable to shareholders of the Company</b> |          | <b>14,449</b>    | <b>3,192</b>     | <b>113,752</b>   | <b>172,758</b> |

## STATEMENT OF COMPREHENSIVE INCOME

|  |               |              |                |                |
|--|---------------|--------------|----------------|----------------|
| <b>Net profit</b>  | <b>14,449</b> | <b>3,490</b> | <b>113,752</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)                                   | -602          | -144         | -602           | -144           |
| Items that may be subsequently reclassified to the Income Statement: |               |              |                |                |
| Currency effects   | 4,786         | -1,071       | 6,443          | 1,975          |
| <b>Total comprehensive profit for the period</b>                     | <b>18,633</b> | <b>2,275</b> | <b>119,593</b> | <b>204,779</b> |
| <i>Attributable to non-controlling interest</i>                      | -             | 298          | -              | -30,191        |
| <b>Attributable to shareholders of the Company</b>                   | <b>18,633</b> | <b>1,977</b> | <b>119,593</b> | <b>174,588</b> |
| Weighted average number of outstanding shares(000's)                 | 153,544       | 153,544      | 153,544        | 196,897        |
| Earnings/(loss) per share (basic and diluted)                        | 0.09          | 0.02         | 0.74           | 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>31.12.2025</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         | 534,622           | 618,127           |
| Vessels under construction                     | 5           | 73,972            | 19,310            |
| Other long-term receivables                    |             | 3,144             | 8,303             |
| CIRR loan deposit <sup>1)</sup>                |             | -                 | 6,879             |
| Deferred tax asset                             | 7           | 30,841            | 27,651            |
| <b>Total non-current assets</b>                |             | <b>642,580</b>    | <b>680,270</b>    |
| <b>Current assets</b>                          |             |                   |                   |
| Trade receivables and other current assets     |             | 72,423            | 69,906            |
| Cash and cash equivalents                      | 6           | 86,364            | 68,302            |
| <b>Total current assets</b>                    |             | <b>158,786</b>    | <b>138,208</b>    |
| <b>Total Assets</b>                            |             | <b>801,366</b>    | <b>818,478</b>    |
| <b>EQUITY</b>                                  |             |                   |                   |
| Share capital                                  |             | 153,544           | 153,544           |
| Other reserves <sup>2)</sup>                   |             | 277,345           | 252,448           |
| <b>Total Equity</b>                            |             | <b>430,889</b>    | <b>405,992</b>    |
| <b>LIABILITIES</b>                             |             |                   |                   |
| <b>Non-current liabilities</b>                 |             |                   |                   |
| Borrowings                                     | 6           | 233,926           | 273,275           |
| CIRR loan <sup>1)</sup>                        |             | -                 | 6,879             |
| Other non-current liabilities                  | 8           | 31,371            | 31,892            |
| <b>Total non-current liabilities</b>           |             | <b>265,298</b>    | <b>312,046</b>    |
| <b>Current liabilities</b>                     |             |                   |                   |
| Current portion of borrowings                  | 6           | 60,937            | 65,740            |
| Accounts payable and other current liabilities | 7,8         | 44,242            | 34,699            |
| <b>Total current liabilities</b>               |             | <b>105,179</b>    | <b>100,440</b>    |
| <b>Total liabilities</b>                       |             | <b>370,477</b>    | <b>412,486</b>    |
| <b>Total Equity and Liabilities</b>            |             | <b>801,366</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             | 2024            |
|---|------------------|-----------------|
| <i>(Amounts in USD 1,000)</i>   | <i>Jan-Dec</i>   | <i>Jan-Dec</i>  |
|   | <i>Unaudited</i> | <i>Audited</i>  |
| <b>Cash flow from operating activities</b>                                |                  |                 |
| Net profit/(loss)   | 113,752          | 202,948         |
| Interest expense  | 26,523           | 29,157          |
| Interest income   | -5,264           | -8,768          |
| Tax benefit/(expense)   | 2,140            | 1,388           |
| Results from associated companies   | -                | 52              |
| Other loss/(gain)   | -42,900          | 25,587          |
| Reversal of impairment related to vessels and other long-term receivables | -                | -159,116        |
| Depreciation and amortization   | 51,330           | 57,780          |
| Currency gain/(loss)  | -2,426           | 19,769          |
| Changes in short-term receivables, payables and other accruals            | 7,026            | -13,521         |
| Other changes   | 696              | -2,581          |
| <b>Cash flow from operating activities</b>                                | <b>150,878</b>   | <b>152,695</b>  |
| Interest paid   | -23,793          | -26,610         |
| Interest received   | 5,270            | 6,592           |
| Taxes paid  | -4,210           | -1,607          |
| <b>Net Cash flow from operating activities</b>                            | <b>128,146</b>   | <b>131,070</b>  |
| <b>Cash flow from investing activities</b>                                |                  |                 |
| Capital expenditure in vessels and equipment                              | -86,419          | -52,864         |
| Proceeds from sale of fixed assets  | 114,346          | 93,728          |
| Change in other non-current receivables                                   | -                | 21,112          |
| Dividend from associated companies  | -                | 380             |
| <b>Cash flow from investing activities</b>                                | <b>27,926</b>    | <b>62,356</b>   |
| <b>Cash flow from financing activities</b>                                |                  |                 |
| Net contribution from non-controlling interests                           | -                | -8,573          |
| Purchase of shares from minorities  | -                | -23,501         |
| Paid leases   | -1,019           | -993            |
| Payment of dividends to shareholders                                      | -94,179          | -72,839         |
| New loan facilities   | 150,000          | 150,000         |
| Repayment of borrowings   | -193,645         | -266,353        |
| Changes in other non-current liabilities                                  | 561              | -               |
| <b>Cash flow from financing activities</b>                                | <b>-138,281</b>  | <b>-222,258</b> |
| <b>Net change in cash and cash equivalents</b>                            | <b>17,791</b>    | <b>-28,832</b>  |
| Cash and cash equivalents, beginning of period                            | 68,302           | 97,325          |
| Effect of exchange rate differences                                       | 270              | -190            |
| <b>Cash and cash equivalents, end of period</b>                           | <b>86,364</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.<br>of shares | Share<br>capital | Share<br>premium<br>reserves | Own<br>shares | Other<br>reserves | Retained<br>earnings | Share-<br>holders'<br>equity | Non-<br>Contr.<br>interest | Total<br>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<br>to sale of vessels                        | -                      | -                | -                            | -85,308       | -                 | -145,046             | -230,354                     | -                          | -230,354        |
| Capital reduction,<br>cancellation of shares related<br>to sale of vessels | -85,308,318            | -85,308          | -                            | 85,308        | -                 | -                    | -                            | -                          | -               |
| Dividend   | -                      | -                | -                            | -             | -                 | -72,839              | -72,839                      | -                          | -72,839         |
| Purchase of own shares -<br>long-term incentive program                    | -                      | -                | -                            | -400          | -                 | -655                 | -1,055                       | -                          | -1,055          |
| Long-term incentive program  | -                      | -                | -                            | 400           | -                 | -614                 | -214                         | -                          | -214            |
| Purchase of shares from<br>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.<br>of shares | Share<br>capital | Share<br>premium<br>reserves | Own<br>shares | Other<br>reserves | Retained<br>earnings | Share-<br>holders'<br>equity | Non-<br>Contr.<br>interest | Total<br>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                               | -                      | -                | -                            | -             | -                 | 113,752              | 113,752                      | -                          | 113,752         |
| Pension re-measurement                                  | -                      | -                | -                            | -             | -                 | -602                 | -602                         | -                          | -602            |
| Currency effects  | -                      | -                | -                            | -             | 6,443             | -                    | 6,443                        | -                          | 6,443           |
| Dividend  | -                      | -                | -                            | -             | -                 | -94,179              | -94,179                      | -                          | -94,179         |
| Purchase of own shares -<br>long-term incentive program | -                      | -                | -                            | -             | -400              | -549                 | -949                         | -                          | -949            |
| Long-term incentive program                             | -                      | -                | -                            | -             | 400               | 31                   | 431                          | -                          | 431             |
| <b>Equity at 31 Dec 2025</b>                            | <b>153,543,734</b>     | <b>153,544</b>   | <b>163,160</b>               | <b>-</b>      | <b>-33,109</b>    | <b>147,294</b>       | <b>430,889</b>               | <b>-</b>                   | <b>430,889</b>  |

## 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 31 December 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 71% of the long-term interest-bearing debt was subject to floating interest rates at the end of December 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 31 December 2025 USD 61 million of the interest-bearing debt was classified as current debt. The revolving credit facility is undrawn as per 31 December 2025.

### 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           |
|--|------------------|------------------|------------------|----------------|
| <i>(Amounts in USD 1,000)</i>                          | 4Q               | 4Q               | Jan-Dec          | Jan-Dec        |
|  | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> | <i>Audited</i> |
| <b>Operating revenue by segments</b>                   |                  |                  |                  |                |
| Subsea Vessels   | 26,350           | 30,358           | 117,991          | 139,097        |
| Anchor Handling Tug Supply Vessels <sup>1)</sup>       | 28,090           | 26,229           | 102,841          | 97,190         |
| Platform Supply Vessels                                | 7,352            | 5,976            | 26,867           | 19,056         |
| Fast Crew & Oil Spill Recovery Vessels                 | 4,077            | 3,436            | 14,986           | 12,171         |
| Other  | 2,366            | 2,447            | 8,865            | 73,311         |
| <b>Total operating revenue</b>                         | <b>68,236</b>    | <b>68,447</b>    | <b>271,549</b>   | <b>340,825</b> |
| <b>Operating margin by segments</b>                    |                  |                  |                  |                |
| Subsea Vessels   | 18,806           | 21,430           | 90,200           | 95,144         |
| Anchor Handling Tug Supply Vessels <sup>1)</sup>       | 16,217           | 13,425           | 53,321           | 50,459         |
| Platform Supply Vessels                                | 4,555            | 3,925            | 18,211           | 9,595          |
| Fast Crew & Oil Spill Recovery Vessels                 | 1,600            | 1,346            | 6,560            | 2,447          |
| Other  | 2,368            | 1,719            | 7,984            | 32,311         |
| <b>Total operating margin by segments</b>              | <b>43,546</b>    | <b>41,845</b>    | <b>176,275</b>   | <b>189,956</b> |
| Administrative expenses                                | -8,130           | -6,429           | -26,711          | -24,276        |
| <b>Total EBITDA</b>                                    | <b>35,415</b>    | <b>35,416</b>    | <b>149,564</b>   | <b>165,680</b> |
| <b>Depreciation by segments</b>                        |                  |                  |                  |                |
| Subsea Vessels   | -6,088           | -7,245           | -25,164          | -29,622        |
| Anchor Handling Tug Supply Vessels                     | -5,101           | -4,676           | -19,107          | -15,878        |
| Platform Supply Vessels                                | -1,174           | -792             | -4,448           | -3,368         |
| Fast Crew & Oil Spill Recovery Vessels                 | -527             | -483             | -1,982           | -2,207         |
| Other  | -158             | -167             | -629             | -6,705         |
| <b>Total depreciation by segments</b>                  | <b>-13,049</b>   | <b>-13,363</b>   | <b>-51,330</b>   | <b>-57,780</b> |
| <b>Reversal of vessel impairment by segments</b>       |                  |                  |                  |                |
| Subsea Vessels   | -                | -                | -                | 13,678         |
| Anchor Handling Tug Supply Vessels                     | -                | -                | -                | 88,056         |
| Platform Supply Vessels                                | -                | -                | -                | 7,098          |
| Fast Crew & Oil Spill Recovery Vessels                 | -                | -                | -                | 9,169          |
| Other  | -                | -                | -                | 41,116         |
| <b>Total reversal of vessel impairment by segments</b> | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>159,116</b> |

Note that the operating revenue and operating cost for the nine vessels sold in 2024 is 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. This ensures that the effects from cost-efficient fleet distribution on margin allocation are balanced out.

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

| <i>(Amounts in USD 1,000)</i>                               | Land and<br>buildings | Vessels<br>under<br>construction | Vessels and<br>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   | -                     | 54,662                           | 31,757                   | 86,419           |
| Movement between groups                                     | -                     | -                                | 1,054                    | 1,054            |
| The period's disposal of cost                               | -                     | -                                | -237,266                 | -237,266         |
| Effect of exchange rate differences                         | 169                   | -                                | 18,688                   | 18,857           |
| <b>Purchase cost at 31 December 2025</b>                    | <b>5,586</b>          | <b>73,972</b>                    | <b>1,248,589</b>         | <b>1,328,148</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                                     | -                     | -                                | -1,095                   | (1,095)          |
| The year's depreciation                                     | -451                  | -                                | -50,879                  | -51,330          |
| The year's disposal of accumulated depreciation             | -                     | -                                | 161,012                  | 161,012          |
| The year's disposal of accumulated impairment               | -                     | -                                | 4,774                    | 4,774            |
| Effect of exchange rate differences                         | -114                  | -                                | -11,154                  | -11,267          |
| <b>Acc. depreciation and impairment at 31 December 2025</b> | <b>-2,275</b>         | <b>-</b>                         | <b>-717,279</b>          | <b>-719,554</b>  |
| <b>Net book value at 31 December 2025</b>                   | <b>3,311</b>          | <b>73,972</b>                    | <b>531,310</b>           | <b>608,594</b>   |

The Company identified indicators that vessel values for the AHTS-segment should be tested in compliance with IAS 36. The indicators were increased charter rates and cash flows.

Value-in-use calculation (VIU) was made for all AHTS-vessels that have recorded impairments, which are considered separate cash generating units (CGU). Broker valuations were collected from four independent brokers and the average value was used as a reference for recoverable values. The weighted average cost of capital (WACC) was recalculated based on parameters observed and estimated at the end of the quarter. The WACC was 9.75% on 31 December 2025 (31 December 2024: 10.21%).

VIU is based on the present value of discounted cash flows for each separate CGU for the remaining lifetime, based on firm contracts, market views for future revenues, operating cost, drydocking and periodic maintenance cost and

## NOTES TO THE FINANCIAL STATEMENTS

at a discount rate calculated as the WACC. Three scenarios have been considered, and a weighted average of the scenarios has been calculated. Operational expenses, class renewals and periodic maintenance that are directly attributable to the CGU are based on actuals and forecasts as applicable.

Based on the VIU testing, the Company concluded not to recognize any further impairment, nor any reversal of impairment in 4Q 2025.

### Note 6 – Interest-Bearing Debt

| <i>(Amounts in USD 1,000)</i>          | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--|-------------------|-------------------|
|  | <i>Unaudited</i>  | <i>Audited</i>    |
| <b>Total cash and cash equivalents</b> | <b>86,364</b>     | <b>68,302</b>     |
| Current portion of borrowings          | -60,937           | -65,740           |
| Non-current portion of borrowings      | -233,926          | -273,275          |
| <b>Gross interest-bearing debt</b>     | <b>-294,863</b>   | <b>-339,015</b>   |
| <b>Net interest-bearing debt</b>       | <b>-208,500</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 75%, NOK at 2%, BRL at 15% (Brazil only allows bank deposits in BRL), and other currencies at 8%. Restricted funds were USD 4.4 million.

All bank debt in Brazil (USD 85.8 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.

In January 2026 the Company signed a loan agreement for financing related to its four newbuilds. A new credit facility from a leading direct lending provider in a total amount of USD 315 million was entered into. Parts of the facility will be available pre-delivery to finance yard installments. The remaining part will be drawn at the time of delivery of the four vessels.

### Note 7 – Taxes

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                      | -708         |
| Effect of exchange rate differences            | 55           |
| <b>Right of use assets at 31 December 2025</b> | <b>4,122</b> |

The balance sheet shows the following amounts relating to leases:

| <i>(Amounts in USD 1,000)</i> | <b>31.12.2025</b> | <b>31.12.2024</b> |
|-------------------------------|-------------------|-------------------|
| <b>Right of use assets*</b>   |                   |                   |
| Office premises               | 3,316             | 3,711             |
| Vessels and Equipment         | 806               | 1,064             |
| <b>Total</b>                  | <b>4,122</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                             | -1,019       |
| Interest cost                              | 490          |
| Effect of exchange rate differences        | 59           |
| <b>Lease liability at 31 December 2025</b> | <b>4,612</b> |

| <i>(Amounts in USD 1,000)</i>  | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--------------------------------|-------------------|-------------------|
| <b>Lease liabilities**</b>     |                   |                   |
| Current                        | 905               | 894               |
| Non-Current                    | 3,707             | 4,187             |
| <b>Total lease liabilities</b> | <b>4,612</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           |
|---|------------------|------------------|------------------|----------------|
| <i>(Amounts in USD 1,000)</i>                                 | 4Q               | 4Q               | Jan-Dec          | Jan-Dec        |
|   | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> | <i>Audited</i> |
| Interest income   | 1,438            | 1,545            | 5,128            | 8,668          |
| Other financial income  | 105              | -                | 136              | 100            |
| <b>Total financial income</b>                                 | <b>1,543</b>     | <b>1,545</b>     | <b>5,264</b>     | <b>8,768</b>   |
| Interest expenses   | -5,472           | -6,642           | -26,523          | -29,157        |
| Reversal of impairment related to Seller's credit Siem Marlin | -                | -                | -                | 2,773          |
| Other financial expenses                                      | -723             | -309             | -4,686           | -1,680         |
| <b>Total financial expenses</b>                               | <b>-6,196</b>    | <b>-6,951</b>    | <b>-31,210</b>   | <b>-28,064</b> |
| Net currency gain/(loss)                                      | -5,831           | -8,277           | 704              | -17,745        |
| <b>Total currency gain/ (loss) on revaluation</b>             | <b>-5,831</b>    | <b>-8,277</b>    | <b>704</b>       | <b>-17,745</b> |
| <b>Net financial items</b>                                    | <b>-10,484</b>   | <b>-13,683</b>   | <b>-25,242</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 -1.0 million in 4Q 2025, and positive by USD 7.1 million for the full year.



## 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 2025 operating revenues USD 271.5 million less operating and administrative expenses at totally USD 122.0 million equals EBITDA at USD 149.6 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 2025 the EBITDA at USD 149.6 million equals 55% of the operating revenue at USD 271.5 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 2025 EBITDA USD 149.6 million adjusted for General administration expenses at USD 26.7 million equals operating margin at USD 176.3 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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