

**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

<i>(Amounts in USD millions)</i>	2025	2024	2025	2024
	4Q	4Q	Jan-Dec	Jan-Dec
	Unaudited	Unaudited	Unaudited	Audited
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.

	2026	2027	2028
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
Total Backlog including options	225	194	851	1,270

SUSTAINABILITY

Environment

For fleet emissions, the Company reports on the Carbon Intensity Indicator (CII), a proxy that measures grams CO2 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

<i>(Amounts in USD 1,000)</i>	Note	2025	2024	2025	2024
		4Q	4Q	Jan-Dec	Jan-Dec
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
EBITDA	4	35,415	35,416	149,564	165,680
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
Operating profit		23,729	17,319	141,134	241,430
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
Net financial items		-10,484	-13,683	-25,242	-37,041
Result from associated companies		-	-	-	-52
Profit before taxes		13,245	3,636	115,892	204,337
Tax	7	1,205	-146	-2,140	-1,388
Net profit		14,449	3,490	113,752	202,948
<i>Attributable to non-controlling interest</i>		-	298	-	30,191
Attributable to shareholders of the Company		14,449	3,192	113,752	172,758

STATEMENT OF COMPREHENSIVE INCOME

Net profit		14,449	3,490	113,752	202,948
Other comprehensive income / (expense)					
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
Total comprehensive profit for the period		18,633	2,275	119,593	204,779
<i>Attributable to non-controlling interest</i>		-	298	-	-30,191
Attributable to shareholders of the Company		18,633	1,977	119,593	174,588

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>	<i>Note</i>	31.12.2025	31.12.2024
		<i>Unaudited</i>	<i>Audited</i>
ASSETS			
Non-current assets			
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 ¹⁾		-	6,879
Deferred tax asset	7	30,841	27,651
Total non-current assets		642,580	680,270
Current assets			
Trade receivables and other current assets		72,423	69,906
Cash and cash equivalents	6	86,364	68,302
Total current assets		158,786	138,208
Total Assets		801,366	818,478
EQUITY			
Share capital		153,544	153,544
Other reserves ²⁾		277,345	252,448
Total Equity		430,889	405,992
LIABILITIES			
Non-current liabilities			
Borrowings	6	233,926	273,275
CIRR loan ¹⁾		-	6,879
Other non-current liabilities	8	31,371	31,892
Total non-current liabilities		265,298	312,046
Current liabilities			
Current portion of borrowings	6	60,937	65,740
Accounts payable and other current liabilities	7,8	44,242	34,699
Total current liabilities		105,179	100,440
Total liabilities		370,477	412,486
Total Equity and Liabilities		801,366	818,478

1) Commercial Interest Reference Rate

2) Share premium reserves have been included in Other reserves

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Amounts in USD 1,000)</i>	2025	2024
	Jan-Dec	Jan-Dec
	<i>Unaudited</i>	<i>Audited</i>
Cash flow from operating activities		
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
Cash flow from operating activities	150,878	152,695
Interest paid	-23,793	-26,610
Interest received	5,270	6,592
Taxes paid	-4,210	-1,607
Net Cash flow from operating activities	128,146	131,070
Cash flow from investing activities		
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
Cash flow from investing activities	27,926	62,356
Cash flow from financing activities		
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	-
Cash flow from financing activities	-138,281	-222,258
Net change in cash and cash equivalents	17,791	-28,832
Cash and cash equivalents, beginning of period	68,302	97,325
Effect of exchange rate differences	270	-190
Cash and cash equivalents, end of period	86,364	68,302

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	Shareholders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2024	238,852,052	238,852	163,160	-	-41,527	173,775	534,261	-5,085	529,176
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 - 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
Equity at 31 Dec 2024	153,543,734	153,544	163,160	-	-39,552	128,840	405,992	-	405,992

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Shareholders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2025	153,543,734	153,544	163,160	-	-39,552	128,840	405,992	-	405,992
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 - long-term incentive program	-	-	-	-	-400	-549	-949	-	-949
Long-term incentive program	-	-	-	-	400	31	431	-	431
Equity at 31 Dec 2025	153,543,734	153,544	163,160	-	-33,109	147,294	430,889	-	430,889

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

<i>(Amounts in USD 1,000)</i>	2025	2024	2025	2024
	4Q	4Q	Jan-Dec	Jan-Dec
	Unaudited	Unaudited	Unaudited	Audited
Operating revenue by segments				
Subsea Vessels	26,350	30,358	117,991	139,097
Anchor Handling Tug Supply Vessels ¹⁾	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
Total operating revenue	68,236	68,447	271,549	340,825
Operating margin by segments				
Subsea Vessels	18,806	21,430	90,200	95,144
Anchor Handling Tug Supply Vessels ¹⁾	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
Total operating margin by segments	43,546	41,845	176,275	189,956
Administrative expenses	-8,130	-6,429	-26,711	-24,276
Total EBITDA	35,415	35,416	149,564	165,680
Depreciation by segments				
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
Total depreciation by segments	-13,049	-13,363	-51,330	-57,780
Reversal of vessel impairment by segments				
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
Total reversal of vessel impairment by segments	-	-	-	159,116

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>	Vessels				<i>Total</i>
	Land and buildings	under construction	Vessels and equipment	Vessels	
Purchase cost at 1 January 2025	5,417	19,310	1,434,357	1,459,084	
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	
Purchase cost at 31 December 2025	5,586	73,972	1,248,589	1,328,148	
 Accumulated depreciation at 1 January 2025	 -1,711	 -	 -644,238	 -645,949	
Accumulated impairment at 1 January 2025	-	-	-175,699	-175,699	
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	
Acc. depreciation and impairment at 31 December 2025	-2,275	-	-717,279	-719,554	
 Net book value at 31 December 2025	 3,311	 73,972	 531,310	 608,594	

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>	31.12.2025	31.12.2024
	<i>Unaudited</i>	<i>Audited</i>
Total cash and cash equivalents	86,364	68,302
Current portion of borrowings	-60,937	-65,740
Non-current portion of borrowings	-233,926	-273,275
Gross interest-bearing debt	-294,863	-339,015
Net interest-bearing debt	-208,500	-270,713

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)

Right of use assets at 1 January 2025	4,776
The period's depreciation	-708
Effect of exchange rate differences	55
Right of use assets at 31 December 2025	4,122

The balance sheet shows the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	31.12.2025	31.12.2024
Right of use assets*		
Office premises	3,316	3,711
Vessels and Equipment	806	1,064
Total	4,122	4,776

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

(Amounts in USD 1,000)

Lease liability at 1 January 2025	5,082
Lease payments	-1,019
Interest cost	490
Effect of exchange rate differences	59
Lease liability at 31 December 2025	4,612

<i>(Amounts in USD 1,000)</i>	31.12.2025	31.12.2024
Lease liabilities**		
Current	905	894
Non-Current	3,707	4,187
Total lease liabilities	4,612	5,082

**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 4Q	2024 4Q	2025 Jan-Dec	2024 Jan-Dec
	Unaudited	Unaudited	Unaudited	Audited
Interest income	1,438	1,545	5,128	8,668
Other financial income	105	-	136	100
Total financial income	1,543	1,545	5,264	8,768
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
Total financial expenses	-6,196	-6,951	-31,210	-28,064
Net currency gain/(loss)	-5,831	-8,277	704	-17,745
Total currency gain/ (loss) on revaluation	-5,831	-8,277	704	-17,745
Net financial items	-10,484	-13,683	-25,242	-37,041

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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