Sea1 Offshore Inc.

Fourth quarter 2025 presentation

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Financial highlights

(Amounts in USD million)	Q4 2025	Q4 2024
Revenue	68.2	68.4
EBITDA	35.4	35.4
Operating profit	23.7	17.3
Net profit (before minorities)	14.4	3.5
Cash and cash equivalents	86.4	68.3
Equity	430.9	406.0
Net interest-bearing debt	208.5	270.7

Comments

- EBITDA margin of 52%
- Book equity of 54%
- Smaller fleet in operation reflected in financials

Business update

Highlights

- The company completed the transfer from Euronext Oslo Børs to Euronext Growth Oslo on 18 December 2025
- Awarded a new contract for Sea1 Atlas (PSV) in Brazil with a duration of 3 years plus 6-month options at market terms, with commencement in Q1 2026

Operational highlights

- Overall fleet utilization in the quarter was 93% (2024: 92%), excluding vessels in lay-up
- Safe and efficient operations in all regions

Subsequent events

- The contract for Sea1 Maragogi (OSRV) was extended with one year of firm period in direct continuation, taking the vessel’s firm period up to January 2027

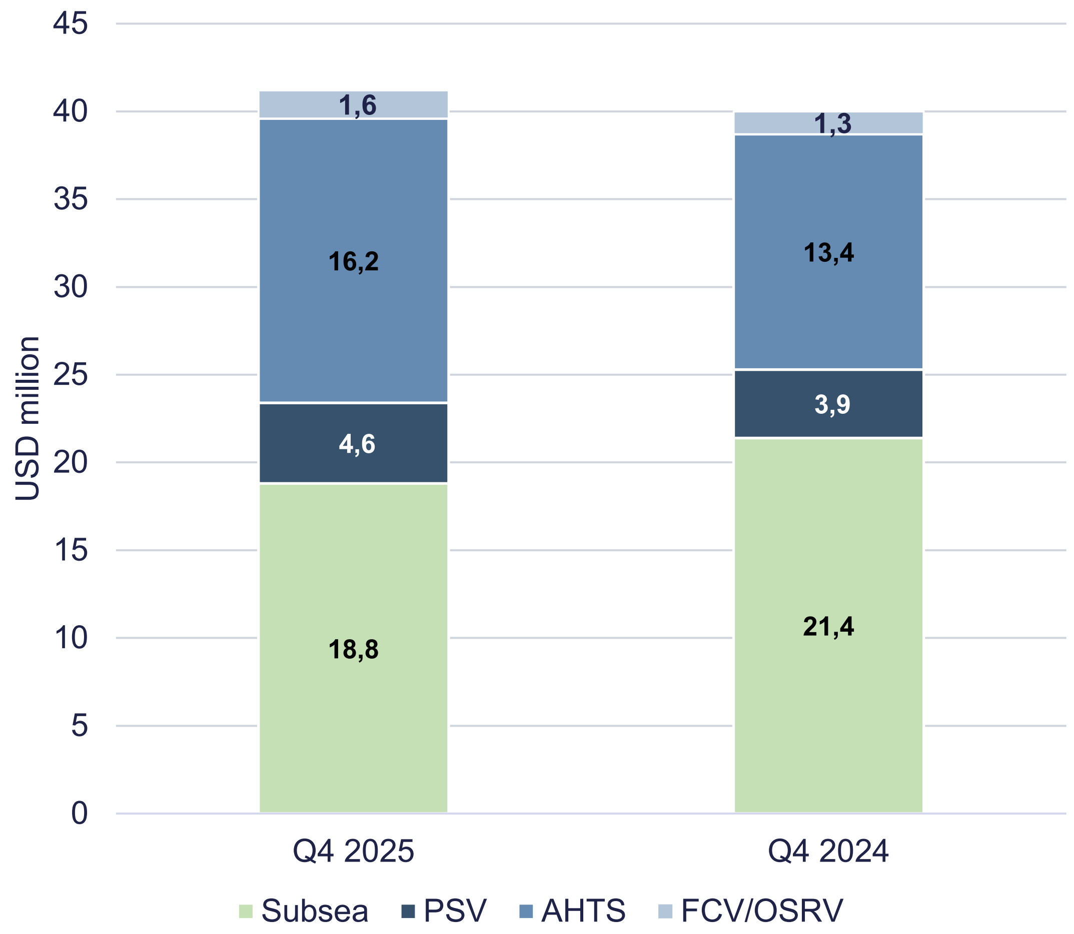
Income statement

SEA1

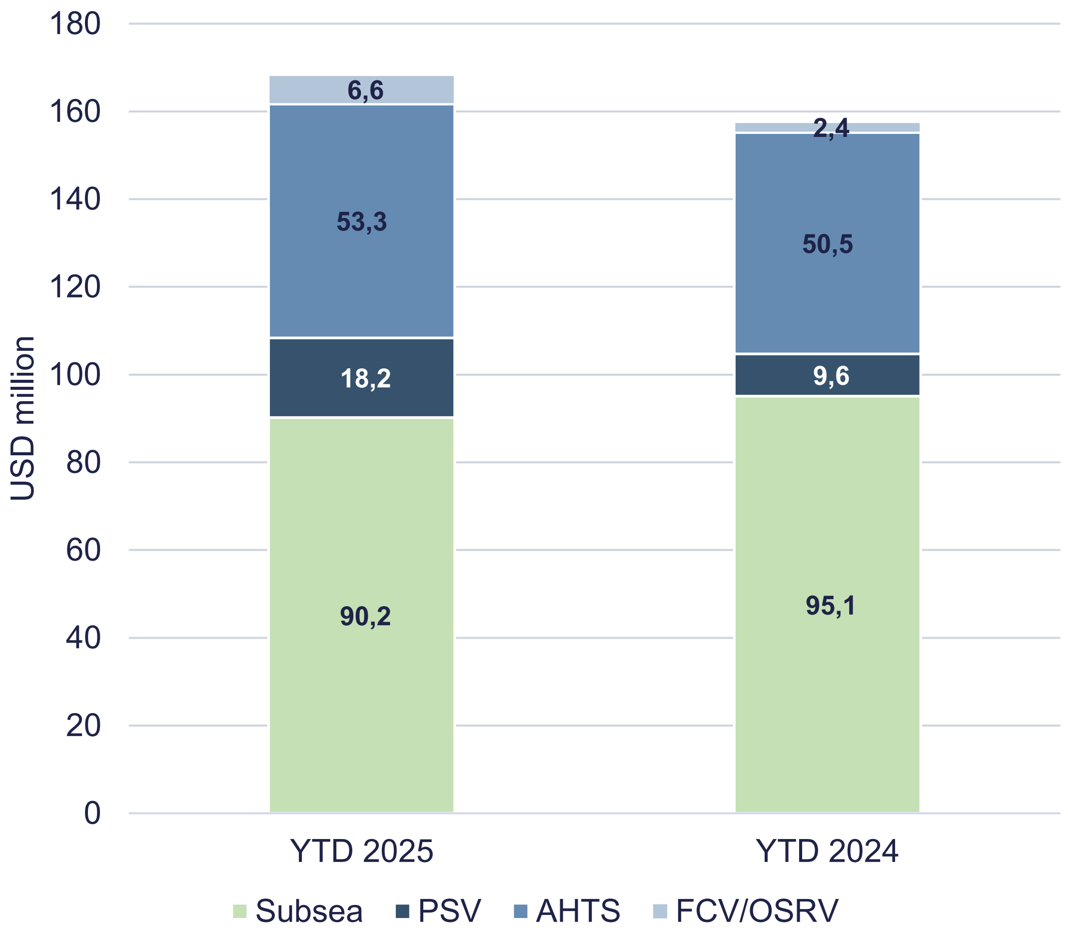
(Amounts in USD 1,000)	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating revenue	68,236	68,447	271,549	340,825
Operating expenses	-24,690	-26,602	-95,274	-150,869
Administrative expenses	-8,130	-6,429	-26,711	-24,276
EBITDA	**35,415**	**35,416**	**149,564**	**165,680**
Depreciation and amortization	-13,049	-13,363	-51,330	-57,780
Reversal of impairment of vessels	-	-	-	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	1,543	1,545	5,264	8,768
Financial expenses	-6,196	-6,951	-31,210	-28,064
Net currency gain / (loss) on revaluation	-5,831	-8,277	704	-17,745
Result from associated companies	-	-	-	-52
Profit before taxes	**13,245**	**3,636**	**115,892**	**204,337**
Tax	1,205	-146	-2,140	-1,388
Net profit	**14,449**	**3,490**	**113,752**	**202,948**
Attributable to non-controlling interest	-	298	-	30,191
Result attributable to shareholders	**14,449**	**3,192**	**113,752**	**172,758**

Overview of main operating segments

Q4 operating margin per segment



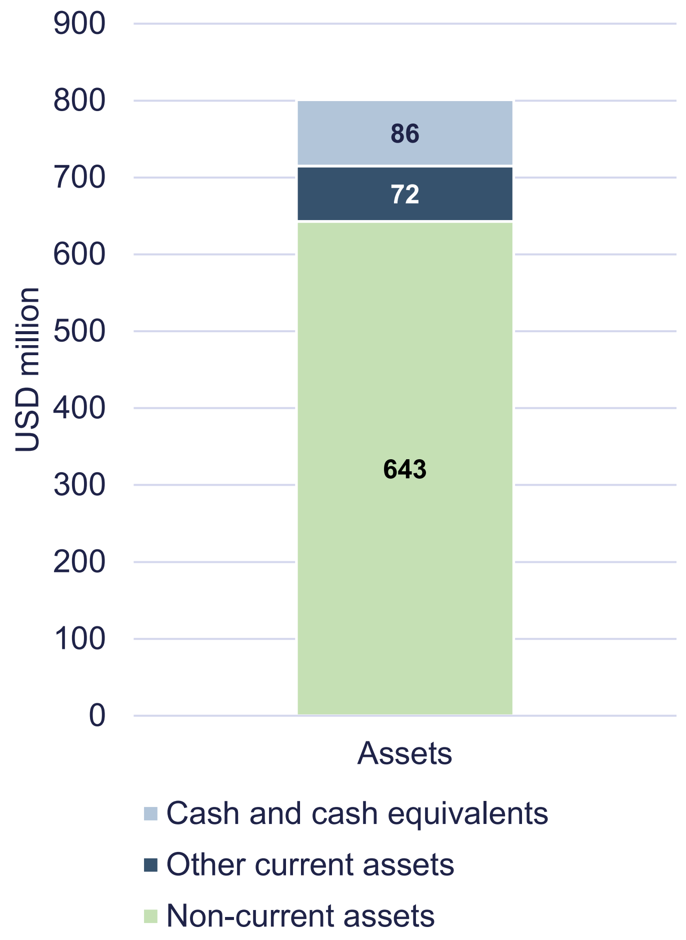
YTD operating margin per segment



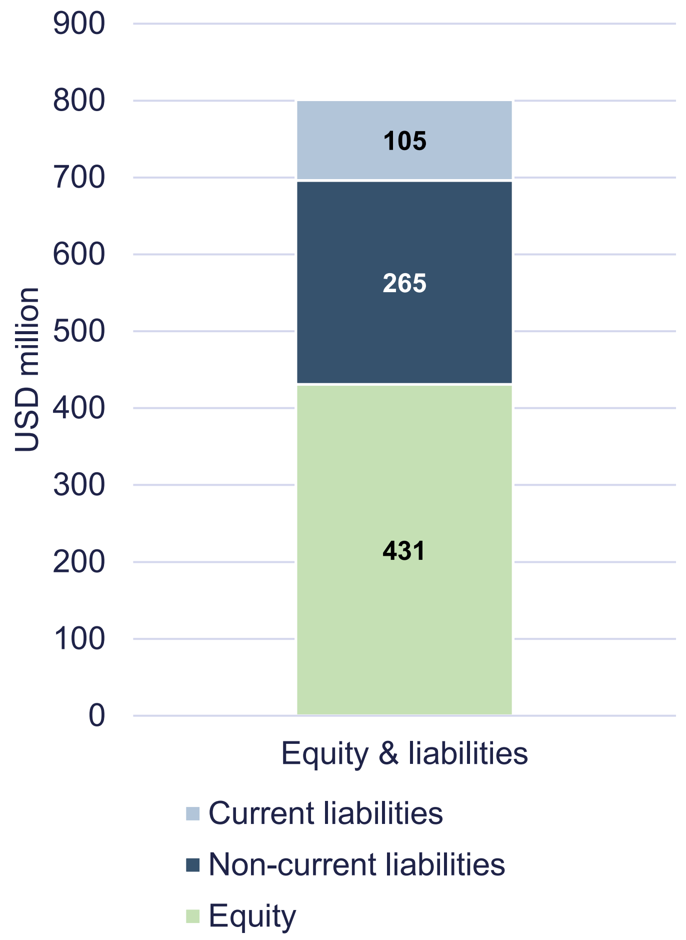
Note: Other segments, including the 9 vessels sold to Siem and I/C eliminations, are excluded. Administrative expenses are excluded

Financial position

Assets



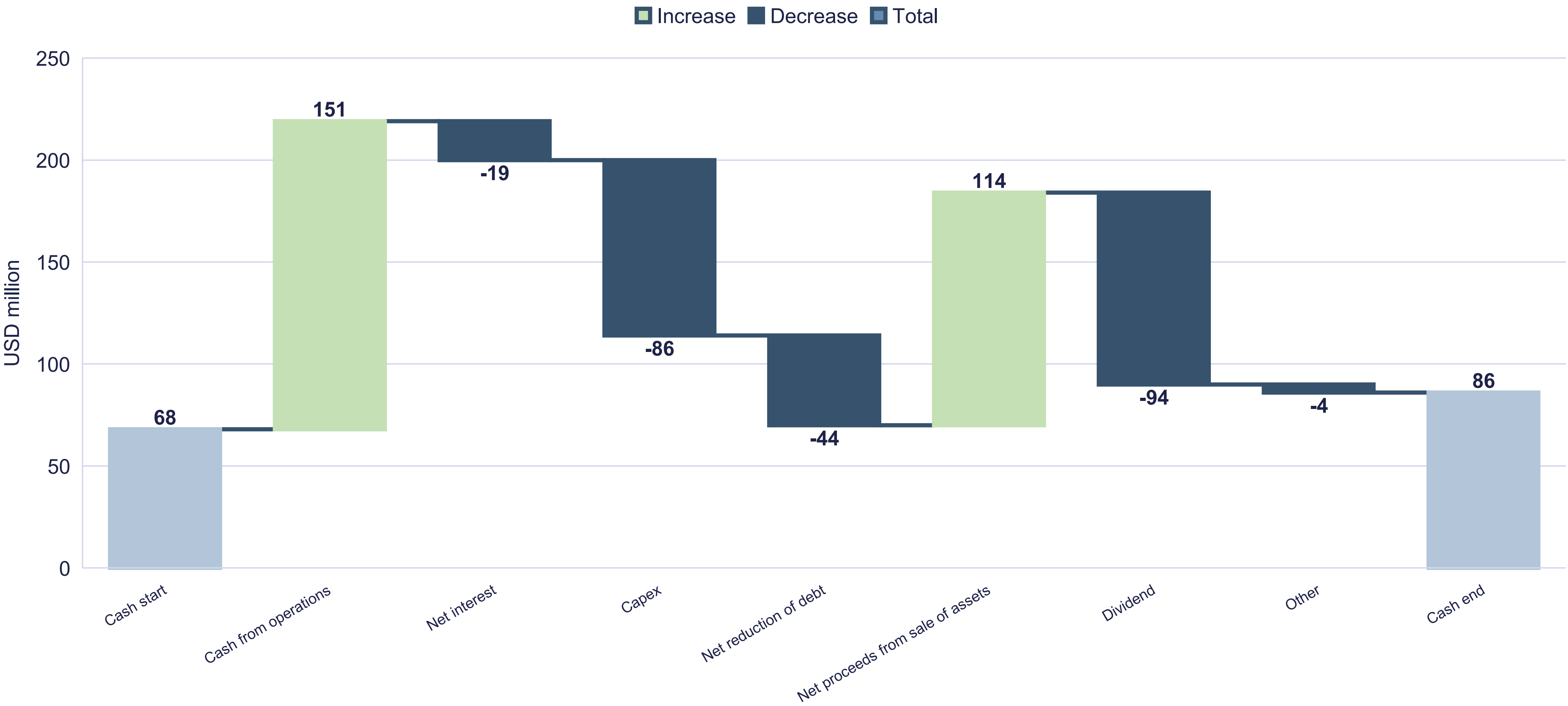
Equity & liabilities



Comments

- Solid financial position
- Book equity ratio of 54%
- Gross interest-bearing debt of USD 295 million
- Net interest-bearing debt of USD 209 million
- Debt financing of USD 315 million related to the four newbuilds has recently been agreed. Parts of the debt will be available pre-delivery to finance yard installments

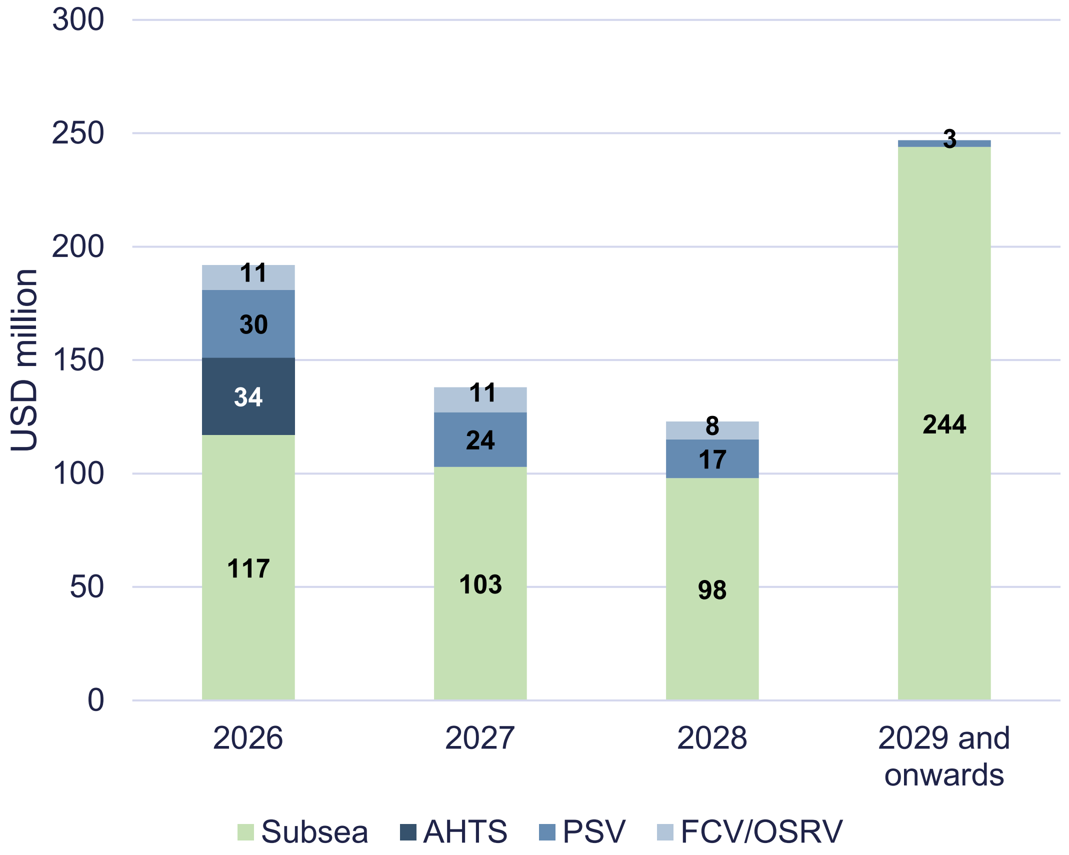
Cashflow YTD 2025



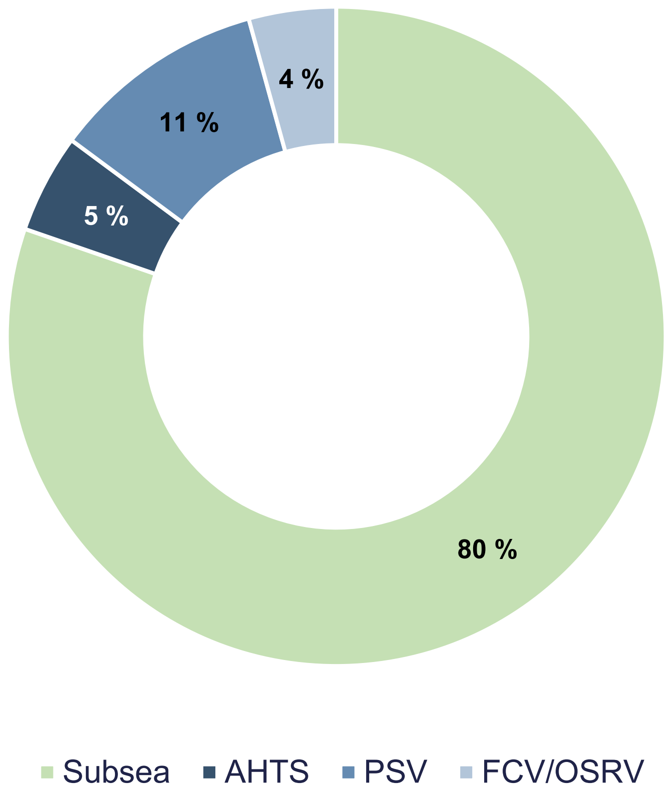
Contract backlog

USD 701 million of firm contract backlog as of 31 December 2025, in addition to USD 569 million of options

Firm backlog per year

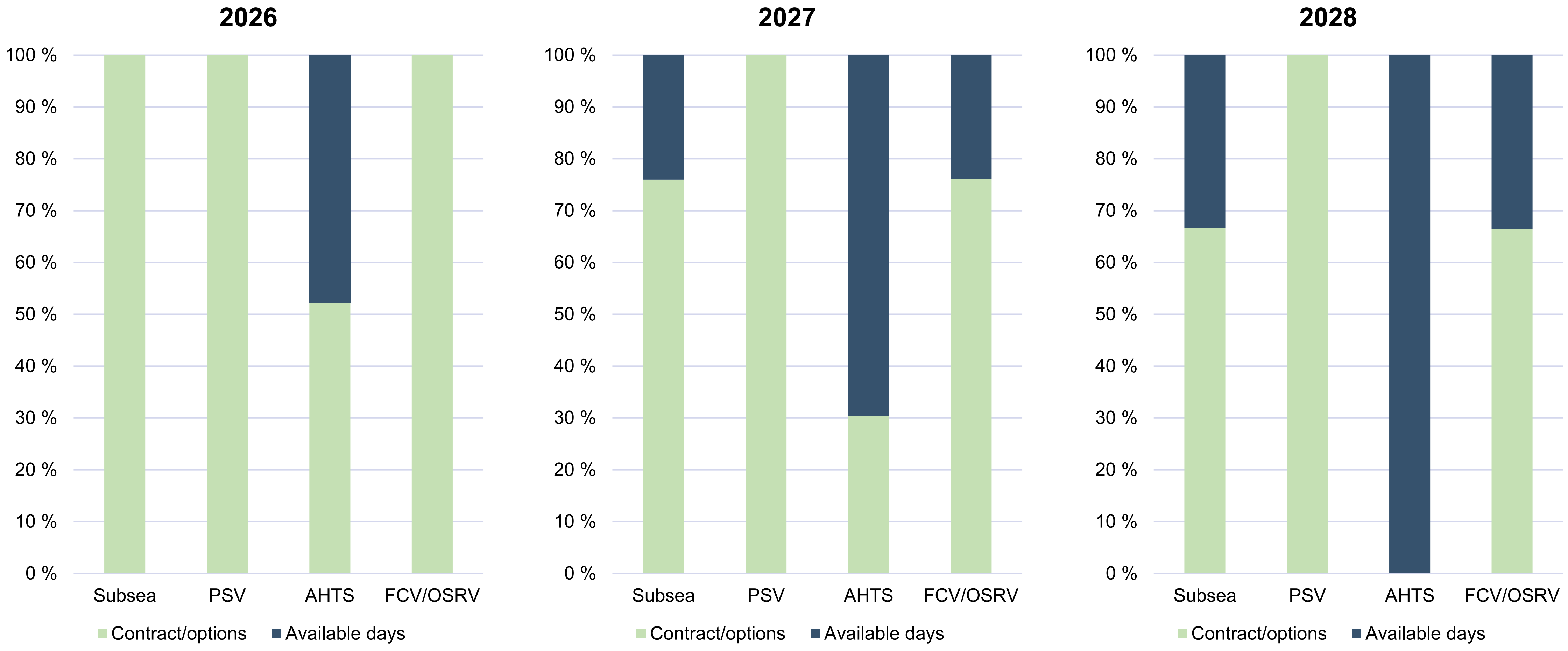


Firm backlog per segment



Employment overview - Sea1 Offshore's owned fleet

Contract days vs available days per segment, as of 16 January 2026[1)]



1) Including the contract extension for Sea1 Maragogi announced on 16 January 2026

Modern and high-end fleet operated by Sea1 Offshore

15 owned vessels and 4 newbuilds on order in addition to vessel management

WIV 2

Well Intervention Vessels

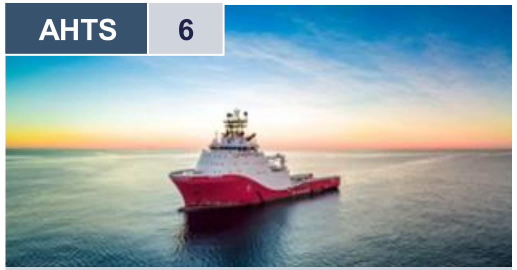
OSCV 1

Offshore Subsea Construction Vessels

Newbuilds 4

Offshore Energy Support Vessels

AHTS 6



Anchor Handling Tug Supply

PSV 2

Platform Supply Vessels

FCV/OSRV 4

Fast Crew & Oil Spill Recovery Vessels

Vessels on management 7

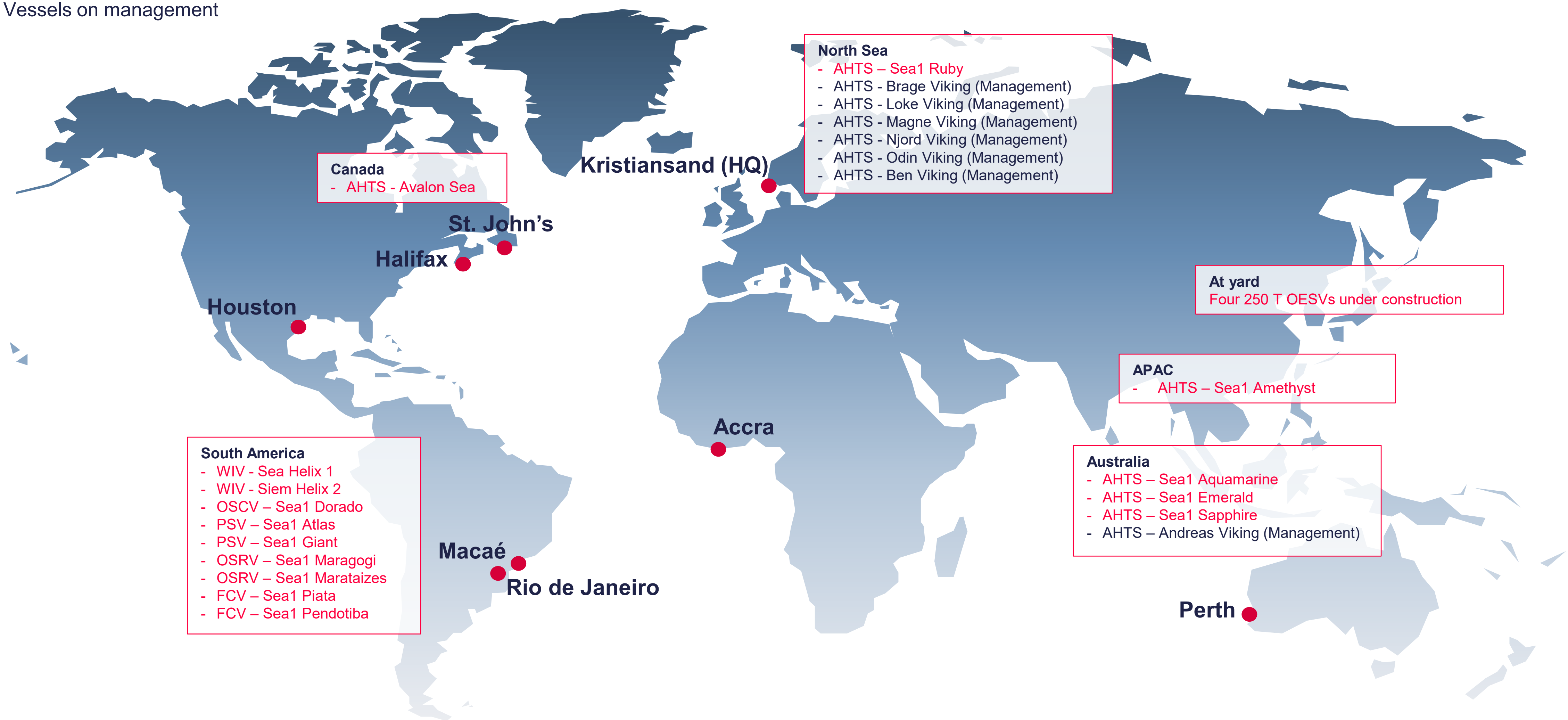
Anchor Handling Tug Supply

Vessel Management:

7 offshore vessels on commercial and technical management

Geographical footprint – local presence in key markets

Sea1 Offshore owned vessels
Vessels on management



Note: Overview per 09.02.2025

Market and outlook

- For the construction support vessel market, long-term demand fundamentals remain strong, with subsea backlogs from leading EPCs at record levels. 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 semi-sub rig count, which was stable during the quarter, is expected to increase slightly throughout 2026 and create increased demand for AHTS vessels.
- Despite limited rig activity in the UK, the North Sea AHTS market improved significantly in Q4. 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. Presently, there is still a low activity level in the UK sector, but it is expected an increase in active semi-sub rigs from March and onwards.
- The semi-sub rig activity in Australia remained low with only two units in operation. The same level is 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 potential 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 its business plan. We expect some delays in spending and spending reductions.

Summary

- Strong quarter with high activity
- First class operations with excellent HSEQ performance
- Newbuilding program on track
- Solid financial position
- Strong backlog with quality clients
- Positive long-term market outlook


SEA1
RESCUE ZONE