

SEA1 OFFSHORE INC. REPORT FOR THIRD QUARTER AND FIRST NINE MONTHS 2025

On 31 October 2025 – Sea1 Offshore Inc. (the “Company”; Oslo Stock Exchange: SEA1) announces results for third quarter and first nine months ended 30 September 2025.

SELECTED FINANCIAL INFORMATION

When comparing the 3Q 2025 figures below to 3Q 2024, please note that the number of owned vessels in operation has decreased by 11 vessels following the sale of 9 vessels on 5 July 2024, the lay-up of “Joides Resolution” in Q4 2024 and the sale of “Sea1 Spearfish” in May 2025.

	2025	2024	2025	2024	2024
<i>(Amounts in USD millions)</i>	3Q	3Q	Jan-Sep	Jan-Sep	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenues	63.4	81.6	203.3	272.4	340.8
EBITDA	34.2	45.1	114.1	130.3	165.7
EBITDA, %	54%	55%	56%	48%	49%
Operating profit	21.8	30.2	117.4	224.1	241.4
Net profit	12.3	27.7	99.3	199.5	202.9
Net profit attributable to shareholders	12.3	25.9	99.3	169.6	172.8
Net cash flow before debt repayment	29.4	249.4	223.6	277.3	237.5
Repayment of interest-bearing debt	14.7	213.5	179.1	247.5	266.4
Net interest-bearing debt	196.6	244.4	196.6	244.4	270.7
Firm Contract Backlog	699.3	794.4	699.3	794.4	840.5
Total Equity	412.3	428.5	412.3	428.5	406.0
Cash and Cash equivalents	113.0	127.0	113.0	127.0	68.3

HIGHLIGHTS FOR THE THIRD QUARTER

- Appointment of Mr. Otto Moltke-Hansen and Mr. Rune Magnus Lundetræ as new Directors of the Company, replacing resigned Directors.
- An Extraordinary General Meeting of Sea1 Offshore Inc. was held on 26 September 2025 approving an application for the delisting of the company’s shares from Euronext Oslo Børs. The application is on condition that the company's application for a transfer to Euronext Growth Oslo is approved.

SUBSEQUENT EVENTS

- Awarded a new contract for the Platform Supply Vessel Sea1 Atlas in Brazil with a duration of 3 years plus a 6-month option at market terms. Commencement will be in Q1 2026.

MARKET AND OUTLOOK

For the Construction Support Vessel market, long-term demand fundamentals remain strong; subsea backlogs from conventional EPCs are at record levels and continued to grow through the quarter. In the short term, however, we observe decreased activity in several key areas. The oil price's downward trajectory over the quarter is expected to continue into early 2026 and may contribute to the deferral of investments and spending. The subsea vessel market shows some availability after a long period of nearly or completely sold-out market.

For the rig market, one of the leading indicators for the offshore support vessel markets, global utilization increased marginally during the quarter. In the core regions (North Sea, South America, APAC) the utilization trend was opposite with a decrease of 1,3%. Rig backlog declined each month of Q3 due to limited fixing volumes. Semi-sub rig utilization bottomed out at the end of Q3 and is projected to increase over the coming 18 months.

The North Sea AHTS market was weak through most of the third quarter as some planned projects were delayed and some semi-sub rigs on the UK side came off contracts earlier than expected. Monthly average rates were significantly lower than the previous two years for both July and August. In September the market gained momentum, mainly due to vessels leaving the region and thus improving the market balance by reduced supply side. Low activity, especially on the UK sector, remains a concern for the coming months, before an expected increase in active rigs from early next year.

The semi-sub rig activity in Australia decreased as expected which will continue through next quarter. In the short term, we expect more available vessels in the region, putting pressure on rates and utilization, and potentially migration of vessels to other regions. Rig activity in the region is expected to grow again during 2nd half of next year. For the Company, the outlook is good in this region due to solid contract coverage through next year on a majority of the vessels currently operating in the region.

For South-America, market outlook is also softening in the short term on the basis of lower oil price. Petrobras, directly or indirectly contributing around 40% of global offshore services demand, has communicated intentions to reduce costs and revising their business plan. Some delays in spending and contract renegotiations are expected. The Company's outlook and contract coverage in the region is good.

RESULTS AND FINANCE

Income Statements (3Q 2025 over 3Q 2024)

Operating revenues were USD 63.4 million (2024: USD 81.6 million). EBITDA was USD 34.2 million (2024: USD 45.1 million). The decrease in revenues from 3Q 2024 of USD 18.2 million is mainly explained by revenue in 3Q 2024 related to sold vessels or vessels in lay-up in 3Q 2025 (USD 17.8 million). The AHTS-fleet generated lower revenues based on a weaker spot market, this is offset by higher revenue for the Subsea and PSV vessels. The operating expenses decreased from 3Q 2024 by USD 8.0 million mainly explained by operating expenses in 3Q 2024 related to sold vessels or vessels in lay-up in 3Q 2025 (USD 4.8 million). Administrative expenses were USD 6.4 million (2024: USD 5.7 million).

Operating profit was USD 21.8 million (2024: USD 30.2 million) after depreciation and amortization expenses of USD 12.4 million (2024: USD 14.4 million).

Net financial items were USD -7.5 million (2024: USD -2.2 million) and include a net revaluation gain/(loss) of currency items of USD -1.5 million (2024: USD -0.1 million), of which USD 3.9 million was unrealized (2024: USD -4.4 million).

The net profit attributable to shareholders was USD 12.3 million (2024: USD 25.9 million), representing USD 0.08 per share (2024: USD 0.16 per share).

Statements of Financial Position and Cash Flows

Shareholders' equity was USD 412.3 million on 30 September 2025 equivalent to USD 2.68 per share. Total book equity ratio was 51.6 %.

The gross interest-bearing debt was equivalent to USD 309.6 million. In the first nine months of 2025, the Company made gross principal repayments of USD 179.1 million, of which USD 40 million relates to the sale of "Sea1 Spearfish" and USD 102 million of existing debt was repaid as part of the refinancing in January 2025. In the same period, the Company made interest payments of USD 8.5 million. The weighted average cost of debt for the Company was approximately 6.9% p.a. on 30 September 2025 (30 September 2024: 7.6%). 29% of interest-bearing debt has a fixed interest rate. On 30 September 2025 USD 62 million of the interest-bearing debt was classified as current debt.

On 30 September 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 first nine months of 2025 was USD 106.7 million and the cash position on 30 September 2025 was USD 113.0 million. Cash flow from investing activities was USD 61.5 million, following sale of Sea1 Spearfish. Cash flow from financing activities was USD -123.7 million, including payment of dividend of USD 94.2 million.

The Fleet

On 30 September 2025, the owned fleet totaled 16 vessels plus 4 vessels under construction (2024: 17 vessels, including partly owned vessels). "Sea1 Spearfish" was sold in May 2025. One vessel ("Joides Resolution", a scientific core-drilling vessel) was in lay-up at the end of the quarter (2024: nil). This vessel was sold in October 2025 for recycling. In addition to the owned fleet, the Company performed ship management services for 8 vessels in the quarter. Management for 1 of these vessels was transferred to a new manager in July 2025. All seven remaining vessels under management are owned by Viking Supply Ships. The overall fleet utilization in the quarter was 93% (2024: 91%), excluding vessels in lay-up.

Vessel availability (ex. firm backlog and options) for the owned fleet per 30 September 2025 was as presented below.

	2025	2026	2027
Subsea	0%	0%	24%
AHTS	33%	57%	67%
PSV	0%	43%	50%
FC&OSRV	0%	24%	25%

Results for the Third Quarter 2025

Subsea Vessels

The Company had 1 Offshore Subsea Construction Vessel (OSCV), 2 Well-Intervention Vessels (WIVs) operating in Brazil and 1 Scientific Core-drilling vessel (SCDV) at the end of the quarter (2024: 2 OSCVs, 2 WIVs and 1 SCDV). The Subsea vessels earned operating revenues of USD 27.7 million and had 100% utilization excluding vessel in lay-up (2024: USD 37.8 million and 100%). The operating margin before administrative expenses was USD 20.2 million (2024: USD 26.1 million). The revenues and margin decreased from 2024 due to no revenues in 3Q 2025 from the sold vessel Sea1 Spearfish and due to the SCDV being in lay-up the current year.

Our new-building program of 4 new vessels continues according to plan. In September CEO Bernt Omdal attended the steel cutting ceremony for the first newbuild at the shipyard, which was an important milestone for the Company and the yard. The names of the four new buildings are Sea1 Diamond, Sea1 Citrine, Sea1 Peridot and Sea1 Coral, inspired by gemstones. As per 30 September 2025, yard instalments amounting to USD 37.9 million has been paid, USD 9.5 million has been paid in October 2025. USD 85.3 million is expected to be paid in 2026.

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 22.7 million and had 88% utilization (2024: USD 28.3 million and 86%). The operating margin before administrative expenses was USD 10.9 million (2024: USD 18.1 million). The revenues and operating margin decreased from 2024 mainly due to a weaker spot market.

Platform Supply Vessels (PSVs)

The Company had 2 PSVs operating in Brazil in the fleet at the end of the quarter (2024: 2). The PSVs recorded operating revenues of USD 7.2 million and had 100% utilization (2024: USD 5.6 million and 97% utilization). The operating margin before administrative expenses for the PSVs was USD 6.0 million (2024: USD 3.1 million). The revenues and operating margin increased from 2024 mainly due to increased charter rates and increased utilization.

Other Vessels

The Company had a fleet of 4 smaller Fast Crew & Oil Spill Recovery Vessels operating in Brazil at the end of the quarter (2024: 4). Two vessels are on bareboat contracts to clients. The fleet earned operating revenues of USD 3.4 million and had 91% utilization (2024: USD 2.1 million and 83%). The operating margin before administrative expenses for the fleet was USD 2.0 million (2024: USD -0.3 million).

SUSTAINABILITY

Health, Safety, Environment & Quality (HSEQ)

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

During 3Q 2025, Sea1 Offshore operated diligently towards ESG goals, KPI's and strategy by means of several points of impact, such as:

- ISO 45001 (Occupational Health and Safety Management System) certification from DNV GL completed, approved and issued.
- High level of customer satisfaction, in operations and safety attitude onboard.
- Increased visits from managers and office staff onboard Viking vessels (VSS), streamlining and working with seamless cooperation, and merging of good safety culture and practices.
- IMCA HSSE steering committee, where Sea1 Offshore is a participant, met in 3Q with focus on global safety and security situation, including Cyber security in the maritime industry.

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 2Q 2025 at 151g/kWh, and as per 30 September 2025 at 158g/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 3Q 2025, there was no oil spill to sea or other environmental incidents.

Social

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF), was 1.03 for the quarter (excl four vessels in Brazil) and 0.55 for the last 12 months rolling, positively below our target of 1.95.

In the quarter there was zero Lost Time Incidents (LTI), giving a rolling 12month average of 0.28.

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

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

Governance

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

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

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

All employees shall conduct Economic sanctions and anti-bribery training minimum yearly. The Business Compliance e-learning courses; "Anti-Bribery and Anti-Corruption and Economic Sanctions" has been revitalized, made fit-for-purpose for Sea1 Offshore, and rolled out globally.

Several Safety and Quality audits have been carried out on shipyards due to several under-performing yards in Scandinavia latest years.

In the quarter a total of 11 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 6 audits of suppliers and other value chain parties.

During 3Q 2025 no incidents of corruption cases or whistleblower incidents were reported.

Contract Backlog

The firm total contract backlog on 30 September 2025 was USD 699 million. Reported backlog per 31 December 2024 was USD 840 million. The contract backlog is allocated as below:

<i>(Amounts in USD millions)</i>	2025	2026	2027 and onwards	Total
Firm Backlog	56	174	470	699
Options Backlog	5	35	551	591
Total Backlog including options	60	209	1,021	1,290

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

31 October 2025

Christen Sveaas, Chairman

Celina Midelfart, Director

Otto Moltke-Hansen, Director

Rune Magnus Lundetræ, Director

Bernt Omdal, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

	Note	2025 3Q	2024 3Q	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
<i>(Amounts in USD 1,000)</i>		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenues	4	63,437	81,647	203,314	272,378	340,825
Operating expenses		-22,829	-30,797	-70,584	-124,267	-150,869
Administrative expenses		-6,359	-5,704	-18,581	-17,846	-24,276
EBITDA	4	34,248	45,147	114,149	130,265	165,680
Depreciation and amortization	4,5,8	-12,422	-14,430	-38,282	-44,417	-57,780
(Impairment)/Reversal of impairment of vessels	4,5	-	-	-	159,116	159,116
Other gain/(loss)		-	-534	41,537	-20,853	-25,587
Operating profit/(loss)		21,826	30,183	117,405	224,111	241,430
Financial income	9	1,351	2,602	3,722	7,223	8,768
Financial expenses	8,9	-7,327	-4,624	-25,014	-21,113	-28,064
Net currency gain/(loss) on revaluation	9	-1,495	-134	6,535	-9,468	-17,745
Net financial items		-7,471	-2,156	-14,758	-23,358	-37,041
Result from associated companies		-	-	-	-52	-52
Profit/(loss) before taxes		14,355	28,027	102,647	200,701	204,337
Tax	7	-2,102	-364	-3,344	-1,243	-1,388
Net profit/(loss)		12,253	27,663	99,303	199,458	202,948
<i>Attributable to non-controlling interest</i>		-	1,775	-	29,893	30,191
Attributable to shareholders of the Company		12,253	25,889	99,303	169,565	172,758

STATEMENT OF COMPREHENSIVE INCOME

Net profit (loss)	12,253	27,663	99,303	199,458	202,948
Other comprehensive income / (expense)					
Items that will not be reclassified to the Income Statement:					
Pension re-measurement gain/(loss)	-	-	-	-	-144
Items that may be subsequently reclassified to the Income					
Currency effects	1,600	1,844	1,657	3,046	1,975
Total comprehensive profit / (loss) for the period	13,853	29,508	100,961	202,504	204,779
<i>Attributable to non-controlling interest</i>	-	1,775	-	-29,893	-30,191
Attributable to shareholders of the Company	13,853	27,733	100,961	172,611	174,588
Weighted average number of outstanding shares(000's)	153,544	157,253	153,544	211,454	196,897
Earnings/(loss) per share (basic and diluted)	0.08	0.16	0.65	0.80	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>	Note	30.09.2025	31.12.2024
ASSETS		<i>Unaudited</i>	<i>Audited</i>
Non-current assets			
Vessels and equipment	5,8	545,251	618,127
Vessels under construction	5	42,735	19,310
Other long-term receivables		2,815	8,303
CIRR loan deposit ¹⁾		-	6,879
Deferred tax asset	7	28,450	27,651
Total non-current assets		619,251	680,270
Current assets			
Trade receivables and other current assets		67,379	69,906
Cash and cash equivalents	6	112,973	68,302
Total current assets		180,352	138,208
Total Assets		799,603	818,478
EQUITY			
Share capital		153,544	153,544
Other reserves ²⁾		258,712	252,448
Total Equity		412,256	405,992
LIABILITIES			
Non-current liabilities			
Borrowings	6	247,521	273,275
CIRR loan ¹⁾		-	6,879
Other non-current liabilities	8	31,856	31,892
Total non-current liabilities		279,377	312,046
Current liabilities			
Current portion of borrowings	6	62,062	65,740
Accounts payable and other current liabilities	7,8	45,907	34,699
Total current liabilities		107,969	100,440
Total liabilities		387,347	412,486
Total Equity and Liabilities		799,603	818,478

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	2024
<i>(Amounts in USD 1,000)</i>	<i>Jan-Sep</i>	<i>Jan-Sep</i>	<i>Jan-Dec</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Cash flow from operating activities			
Net profit/(loss)	99,303	199,458	202,948
Interest expense	21,051	22,515	29,157
Interest income	-3,722	-7,223	-8,768
Tax benefit/(expense)	3,344	1,243	1,388
Results from associated companies	-	52	52
Other loss/(gain)	-41,537	20,853	25,587
Reversal of impairment related to vessels and other long-term receivables	-	-159,116	-159,116
Depreciation and amortization	38,282	44,417	57,780
Unrealized currency gain/(loss)	-17,832	12,250	19,769
Changes in short-term receivables, payables and other accruals	14,767	-10,739	-13,521
Other changes	550	-693	-2,581
Cash flow from operating activities	114,206	123,015	152,695
Interest paid	-8,498	-18,369	-26,610
Interest received	3,728	5,047	6,592
Taxes paid	-2,783	-1,266	-1,607
Net Cash flow from operating activities	106,653	108,427	131,070
Cash flow from investing activities			
Capital expenditure in vessels and equipment	-51,616	-31,317	-52,864
Proceeds from sale of fixed assets	113,128	99,246	93,728
Change in other non-current receivables	-	23,066	21,112
Dividend from associated companies	-	380	380
Cash flow from investing activities	61,513	91,374	62,356
Cash flow from financing activities			
Net contribution from non-controlling interests	-	1,092	-8,573
Purchase of shares from minorities	-	-	-23,501
Paid leases	-763	-749	-993
Payment of dividends to shareholders	-94,179	-72,839	-72,839
New loan facilities	150,000	150,000	150,000
Repayment of borrowings	-179,111	-247,487	-266,353
Changes in other non-current liabilities	399	-	-
Cash flow from financing activities	-123,654	-169,983	-222,258
Net change in cash and cash equivalents	44,512	29,819	-28,832
Cash and cash equivalents, beginning of period	68,302	97,325	97,325
Effect of exchange rate differences	159	-139	-190
Cash and cash equivalents, end of period	112,973	127,004	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	Share- holders' 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	-	-	-	-	-	169,565	169,565	29,893	199,458
Currency effects	-	-	-	-	3,046	-	3,046	-	3,046
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
Equity at 30 Sep 2024	153,543,734	153,544	163,160	-	-38,481	125,456	403,679	24,809	428,487

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share- holders' equity	Non- Contr. interest	Total equity
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	Share- holders' 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	-	-	-	-	-	99,303	99,303	-	99,303
Currency effects	-	-	-	-	1,657	-	1,657	-	1,657
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 30 Sep 2025	153,543,734	153,544	163,160	-	-37,895	133,447	412,256	-	412,256

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Basis of Preparation

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

The consolidated financial information for the period 1 January to 30 September 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 September 2025. The remaining portion of the debt is subject to fixed interest rates.

3.2 Currency Risk

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

3.3 Inflation Risk

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

NOTES TO THE FINANCIAL STATEMENTS

3.4 Liquidity Risk

In January 2025 the Company refinanced debt related to its two well intervention vessels. New credit facilities from commercial banks in a total amount of USD 250 million were entered into, divided between a USD 150 million term loan and a USD 100 million revolving credit facility. Existing debt in a total amount of USD 102 million was repaid. On 30 September 2025 USD 62 million of the interest-bearing debt was classified as current debt.

3.5 Commercial and operational risk

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

NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Segment Reporting

	2025	2024	2025	2024	2024
<i>(Amounts in USD 1,000)</i>	3Q	3Q	Jan-Sep	Jan-Sep	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenue by segments					
Subsea Vessels	27,694	37,813	91,641	108,739	139,097
Anchor Handling Tug Supply Vessels ¹⁾	22,712	28,303	74,751	70,960	97,190
Platform Supply Vessels	7,162	5,572	19,515	13,080	19,056
Fast Crew & Oil Spill Recovery Vessels	3,441	2,144	10,909	8,735	12,171
Other/Intercompany elimination	2,428	7,815	6,498	70,863	73,311
Total operating revenue	63,437	81,647	203,314	272,378	340,825
Operating margin by segments					
Subsea Vessels	20,172	26,106	71,393	73,714	95,144
Anchor Handling Tug Supply Vessels ¹⁾	10,855	18,091	37,104	37,035	50,459
Platform Supply Vessels	6,004	3,137	13,656	5,670	9,595
Fast Crew & Oil Spill Recovery Vessels	2,016	-274	4,960	1,101	2,447
Other/Intercompany elimination	1,561	3,792	5,616	30,592	32,311
Total operating margin by segments	40,607	50,851	132,729	148,111	189,956
Administrative expenses	-6,359	-5,704	-18,581	-17,846	-24,276
Total EBITDA	34,248	45,147	114,149	130,265	165,680
Depreciation by segments					
Subsea Vessels	-5,932	-8,173	-19,076	-22,377	-29,622
Anchor Handling Tug Supply Vessels	-4,669	-4,684	-14,005	-11,202	-15,878
Platform Supply Vessels	-1,149	-830	-3,274	-2,576	-3,368
Fast Crew & Oil Spill Recovery Vessels	-515	-575	-1,455	-1,724	-2,207
Other/Intercompany elimination	-158	-168	-471	-6,538	-6,705
Total depreciation by segments	-12,422	-14,430	-38,282	-44,417	-57,780
Reversal of vessel impairment by segments					
Subsea Vessels	-	-	-	13,678	13,678
Anchor Handling Tug Supply Vessels	-	-	-	88,056	88,056
Platform Supply Vessels	-	-	-	7,098	7,098
Fast Crew & Oil Spill Recovery Vessels	-	-	-	9,169	9,169
Other/Intercompany elimination	-	-	-	41,116	41,116
Total reversal of vessel impairment by segments	-	-	-	159,116	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>	Land and buildings	Vessels under construction	Vessels and equipment	Total
Purchase cost at 1 January 2025	5,417	19,310	1,434,357	1,459,084
Capital expenditure	-	23,425	28,191	51,616
Movement between groups	-	-	965	965
The period's disposal of cost	-	-	-112,310	-112,310
Effect of exchange rate differences	221	-	22,009	22,231
Purchase cost at 30 September 2025	5,639	42,735	1,373,212	1,421,586
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	-	-	-980	(980)
The period's depreciation	-337	-	-37,945	-38,282
The period's disposal of accumulated depreciation	-	-	35,954	35,954
The period's disposal of accumulated impairment	-	-	4,774	4,774
Effect of exchange rate differences	-152	-	-13,266	-13,418
Acc. depreciation and impairment at 30 September 2025	-2,200	-	-831,400	-833,600
Net book value at 30 September 2025	3,439	42,735	541,812	587,986

The Company did not identify any indicators of impairment, nor of reversal of impairment at the end of 3Q 2025.

The Company concluded not to recognize any further impairment, nor any reversal of impairment in 3Q 2025.

NOTES TO THE FINANCIAL STATEMENTS

Note 6 – Interest-Bearing Debt

<i>(Amounts in USD 1,000)</i>	30.09.2025	31.12.2024
	<i>Unaudited</i>	<i>Audited</i>
Total cash and cash equivalents	112,973	68,302
Current portion of borrowings	-62,062	-65,740
Non-current portion of borrowings	-247,521	-273,275
Gross interest-bearing debt	-309,583	-339,015
Net interest-bearing debt	-196,610	-270,713

The interest-bearing debt remaining in the Company is denominated in USD. The cash position is denominated in USD at 77%, NOK at 2%, BRL at 15% (Brazil only allows bank deposits in BRL), and other currencies at 6%. Restricted funds were USD 3.6 million.

All bank debt in Brazil (USD 88.7 million), has long dated tenors (2030-2035), and fixed interest rates at a weighted average of 3.6% p.a.

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

Note 7 – Taxes

The Company 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	-530
Effect of exchange rate differences	68
Right of use assets at 30 September 2025	4,314

The balance sheet shows the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	30.09.2025	31.12.2024
Right of use assets*		
Office premises	3,444	3,711
Vessels and Equipment	871	1,064
Total	4,314	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	-763
Interest cost	367
Effect of exchange rate differences	75
Lease liability at 30 September 2025	4,761

<i>(Amounts in USD 1,000)</i>	30.09.2025	31.12.2024
Lease liabilities**		
Current	908	894
Non-Current	3,853	4,187
Total lease liabilities	4,761	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	2024	2025	2024	2024
<i>(Amounts in USD 1,000)</i>	3Q	3Q	Jan-Sep	Jan-Sep	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Interest income	1,351	2,602	3,690	7,124	8,668
Other financial income	-	-	32	99	100
Total financial income	1,351	2,602	3,722	7,223	8,768
Interest expenses	-5,958	-6,892	-21,051	-22,515	-29,157
Reversal of impairment related to Seller's credit Siem Marlin	-	2,773	-	-	2,773
Other financial expenses	-1,369	-505	-3,963	1,401	-1,680
Total financial expenses	-7,327	-4,624	-25,014	-21,113	-28,064
Net currency gain/(loss)	-1,495	-134	6,535	-9,468	-17,745
Total currency gain/ (loss) on revaluation	-1,495	-134	6,535	-9,468	-17,745
Net financial items	-7,471	-2,156	-14,758	-23,358	-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 0.1 million in 3Q 2025.

ALTERNATIVE PERFORMANCE MEASUREMENT (APM)

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

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

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

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

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

OTHER DEFINITIONS

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

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

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

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

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

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

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

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

Sea1 Offshore Inc.

c/o Sea1 Offshore AS

Nodeviga 14
4610 Kristiansand
Norway

Postal address:

P.O. Box 425
N-4664 Kristiansand S, Norway

Telephone:

+47 38 60 04 00

E-mail:

info@sea1offshore.com

www.sea1offshore.com



@Sea1 Offshore