

Seatrium Doubles FY2025 Net Profit to S\$324 Million Lifted By Margin Expansion

- Revenue grows 24% to S\$11.5B; Net profit grows 106% to S\$324M on stronger margins
- Robust S\$17.8B net Order Book¹; Pursuing S\$32B pipeline deals over next 24 months
- 3.0 cents final dividend proposed for FY2025 – doubled from FY2024

Singapore, 26 February 2026 – Seatrium Limited (“**Seatrium**” or the “**Group**”) has delivered net profit of S\$323.6 million for the financial year ended 31 December (“**FY**”) 2025, a 106% increase from S\$156.8 million in the preceding financial year. The improved performance reflects disciplined project execution; as well as margin expansion driven by improved operating leverage and series-build efficiencies, sustained cost discipline, and active portfolio optimisation following the divestment of non-core assets.

Mr Chris Ong, CEO of Seatrium, said, ***“We have delivered a strong set of numbers, validating our transformation efforts to strengthen our fundamentals from which we will accelerate our growth. This strong performance also reaffirms our strategy and sets the trajectory for us to deliver reliably today while positioning boldly for tomorrow. With clear earnings visibility through our strong order book; a robust pipeline of opportunities; optimisation of our cost structure; and continued execution discipline – we are progressing steadily to deliver our FY2028 steady-state targets and drive long-term shareholder returns.”***

Financial Highlights: Margin expansion and strengthened balance sheet

FY2025 revenue rose 24% to S\$11.5 billion, from S\$9.2 billion in FY2024. This was mainly contributed by the Oil & Gas and Offshore Wind segments, lifted by efficient execution of the Petrobras P-Series FPSO² and TenneT 2GW HVDC³ projects. The Repairs & Upgrades segment, which provides a steady baseload of revenue, continues to pursue higher-value repairs projects and conversions that should translate into higher margins over time.

Gross profit tripled to S\$848 million in FY2025, from S\$291 million a year ago. Gross margin improved to 7.4% from 3.1%. The margin expansion was underpinned by better project mix, improved yard utilisation, productivity gains and Series Build projects. The repeatability of these Series Build projects reduces risks and enhance cost efficiency.

Seatrium expects to realise over S\$50 million in annualised cost savings from strategic divestments announced earlier that are expected to complete by 1H 2026. The Group expects to achieve annualised cost savings of over S\$100 million in total by FY2028 when it completes its additional strategic divestments and the return of Admiralty Yard to the authorities.

The Group’s finance expense lowered mainly due to a reduction in cost of debt, proactive refinancing, and the lengthening of its average debt maturity profile. As a consequence, net leverage ratio improved to 0.8x. Seatrium maintains a strong balance sheet with S\$3.1 billion in cash and undrawn committed facilities.

With active project cash management efforts supported by progressive milestone payments from customers, the Group reported a 46% increase in net operating cash generated to S\$142 million, and positive free cash flow of S\$145 million.

As at 31 December 2025, Seatrium’s net order book stood at S\$17.8 billion, comprising 24 projects and providing revenue visibility through to 2033. About 40% of the net order book are renewables and cleaner/green solutions, which provides portfolio resilience across energy cycles.

Well-positioned to capitalise on industry opportunities for sustained growth momentum

The Group is actively pursuing S\$32 billion in pipeline deals over the next 24 months. These opportunities are diversified across Oil & Gas; Offshore Wind and Conversions projects, reflecting the ongoing global energy transition and the industry’s evolving needs. Seatrium sees robust Oil & Gas opportunities particularly in South America and the Middle East and Africa regions; while Europe continues to drive demand for the Offshore Wind segment.

¹ Order book as at 31 December 2025 includes major Upgrade and Conversion orders that requires over 12 months to complete, and excludes TSHD Frederick Paup that was delivered in January 2026. Net order book is the remaining contract value yet to be recognised as revenue. The corresponding net order book as at 31 December 2024 was S\$23.2B.

² Floating Production Storage and Offloading (“FPSO”)

³ High-voltage direct current (“HVDC”)

While oil & gas will continue to be dominant in the near term, momentum is gathering for major offshore wind markets with favourable developments such as the securing of financing and improving cost economics, driven by energy security considerations.

Oil & gas demand is projected to continue growing, driven by technological advancements such as Artificial Intelligence. The estimated average breakeven price range for projects in oil fields where Seatrium's assets could be deployed in are expected to remain well below prevailing oil prices. These trends reinforce sustained demand for Seatrium's Oil & Gas production solutions, including FPSOs, FPU's and fixed platforms.

With a diversified order book and pipeline, Seatrium is well-positioned to remain resilient and relevant amidst global shift towards sustainable energy sources.

Capital allocation priorities to drive long-term total shareholder returns

Seatrium's Board has proposed a final dividend of 3.0 cents per share for FY2025, an increase from 1.5 cents per share for FY2024. In addition, the Board has also proposed to renew the share buyback mandate of up to 2% of Seatrium's total number of issued shares. In the same vein, the Group will continue to execute its S\$100 million share buyback programme launched in May 2024. Both proposals are subject to shareholders' approval at the upcoming Annual General Meeting on 22 April 2026.

The Group is committed to drive long-term total shareholder returns by delivering sustainable growth. Seatrium's capital allocation priorities include investments for future growth, capital structure optimisation to enable long-term value creation, dividends and share buyback.

Outlook

Moving forward, Seatrium is focused on securing pipeline opportunities to strengthen its robust order book, focusing on higher-value projects that will strengthen its margin profile. The Group will also continue to optimise its cost structure through financial discipline and strategic divestments; while ensuring operational and execution discipline for resilient and steady margin expansion.

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Financial Highlights

S\$ million	FY2025	FY2024	Change (%)
Revenue	11,472	9,231	24
Gross profit	848	291	192
Gross margin	7.4%	3.1%	+430 bps
Net profit	324	157	106
EBITDA	837	627	34
Return on equity (ROE)	4.9%	2.5%	+240 bps
Net debt / EBITDA	0.8x	1.1x	-0.3x



About Seatrium Limited

Headquartered and listed in Singapore, Seatrium Limited is a leading provider of specialised engineering solutions for the global offshore, marine, and energy sectors. Seatrium plays a pivotal role in delivering offshore energy infrastructure assets globally that is the backbone of some of the world's essential energy systems.

With over 60 years of proven expertise, Seatrium operates across 15 countries through an integrated network of advanced yards, engineering and technology centres; supported by a diverse and dedicated workforce of more than 24,000 employees.

Seatrium's diversified business positions it to play a critical role in the global energy transition. Its core business segments include Oil & Gas Newbuilds and Conversions; Offshore Wind; Repairs & Upgrades; and Carbon Capture & Storage and New Energies. Its expanding product portfolio includes FPSOs, FPU's, Offshore Converter Platforms and a wide range of offshore installation vessels, amongst others.

Longstanding customer relationships with the world's largest energy majors, asset operators and owners, and Transmission System Operators underscore Seatrium's ability to consistently deliver high standards of safety, quality and timeliness.

Backed by robust research and development capabilities and a culture of innovation, and guided by core values prioritising people, safety and sustainability; Seatrium strives to create enduring value for all stakeholders, engineering towards a sustainable energy future.

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