MERMAID

1Q 2025 RESULTS

May 13th, 2025

www.mermaid-group.com

AGENDA

- Business Report
- Financial Review
- Business Outlook

BUSINESS REPORT

1Q 2025 HIGHLIGHTS

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- Mermaid Group maintained strong revenues from rendering services, reporting USD 117.2 million for the three-month period ended 31 March 2025 (‘1Q 2025’). This represents an increase of USD 29.2 million compared to the three-month period ended 31 March 2024 (‘YoY’), driven by growth in cable lay activities in the Middle East and the T&I and decommissioning sectors in Southeast Asia. However, revenue from subsea IRM declined due to the planned maintenance of the main subsea vessel, ‘Mermaid Asiana.’ Compared to the three-month period ended 31 December 2024 (‘QoQ’), the group’s total revenue remained largely the same.
- EBITDA for 1Q 2025 was USD 1.2 million, reflecting a YoY and QoQ decline of USD 10.3 million and USD 8.4 million, respectively, primarily due to higher project costs in cable laying activities and lower gross profit margins in the subsea IRM sector, following the planned dry docking of the Mermaid Asiana, which typically serves a key customer in the Middle East, and the breakdown of the vessel chartered in to replace the Mermaid Asiana during her dry docking.
- The Group reported a net loss of USD 7.8 million for 1Q 2025, representing a YoY decrease of USD 8.3 million and a QoQ decrease of USD 17.5 million. When excluding the non-recurring reversal of impairment loss on property, plant and equipment in the three-month period ended 31 December 2024, the QoQ decrease is reduced to USD 7.6 million.
- The net cash earned from operating activities in 1Q 2025 was USD 8.5 million.
- The total order book was USD 683 million as of the end of March 2025. Mermaid Group has secured multiple project awards across Southeast Asia, the Middle East, the North Sea, and Western Sub-Sahara, covering both short-term commitments and long-term contracts extending through to FY2027.
- The balance sheet reflected a current ratio of 0.94x and a debt-to-equity (D/E) ratio of 0.59x.

Financial Highlights

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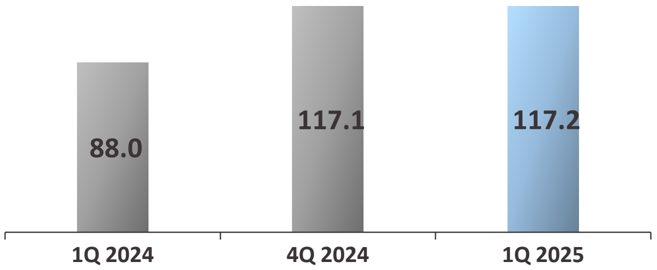
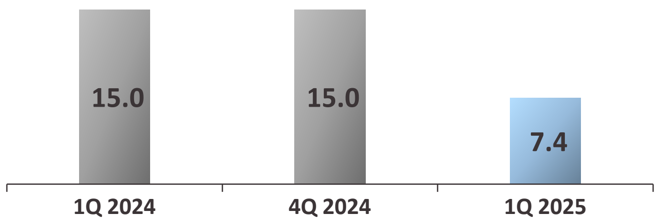
Total Revenue

(USD million)



Gross Profit (1)

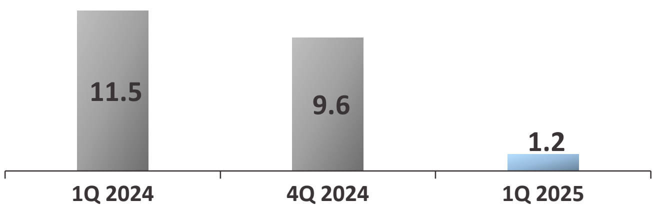
(USD million)



(1) *Excluded depreciation cost*

EBITDA (2)

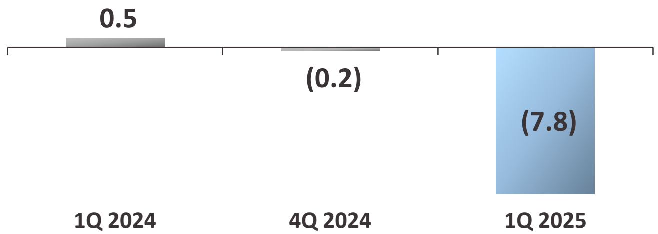
(USD million)



(2) *Earnings before interest, tax, deprecation and reversal of impairment loss on assets*

Net Profit (3)

(USD million)



(3) *Excluded reversal of impairment loss on assets*

REVENUE BREAKDOWN

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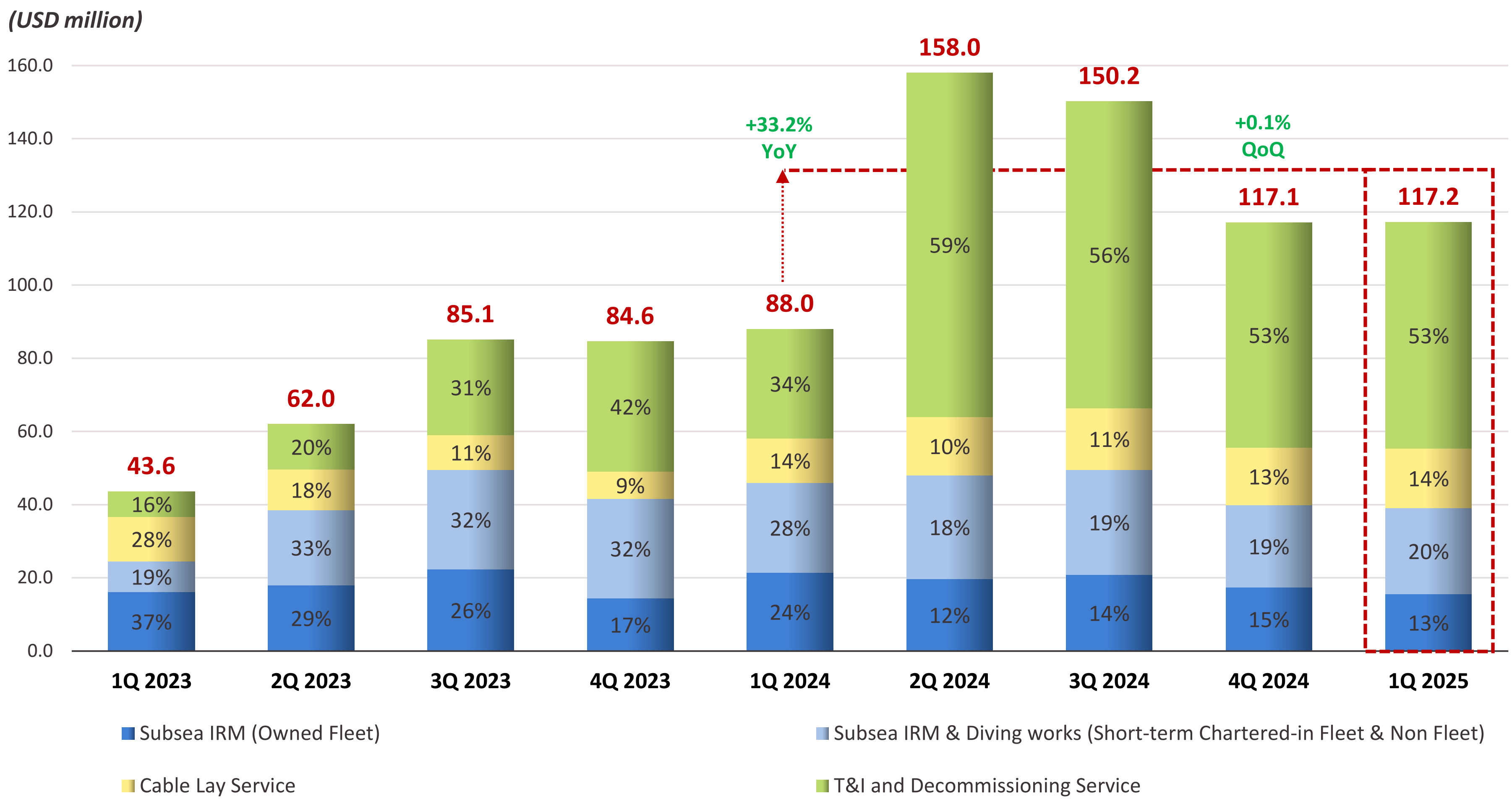

Total revenue rose year-over-year from USD 88.0 million to USD 117.2 million, primarily driven by growth in cable laying projects in the Middle East and in the T&I and decommissioning sectors across Southeast Asia, while revenue from subsea IRM declined due to the planned maintenance of the main subsea vessel, 'Mermaid Asiana.' Revenue remained stable quarter-over-quarter.

Subsea IRM

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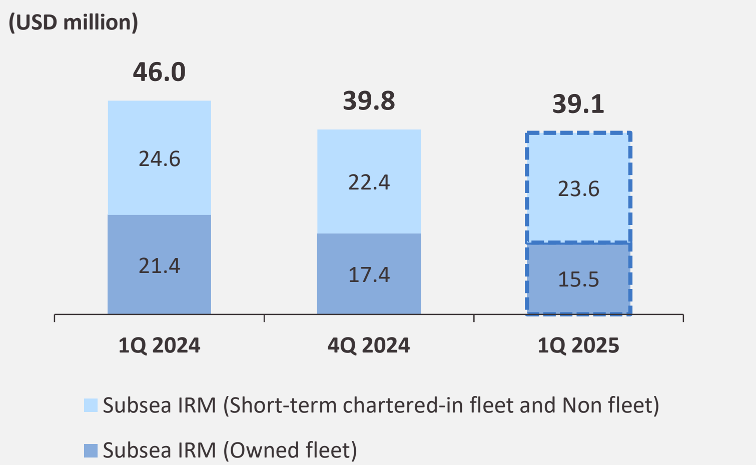
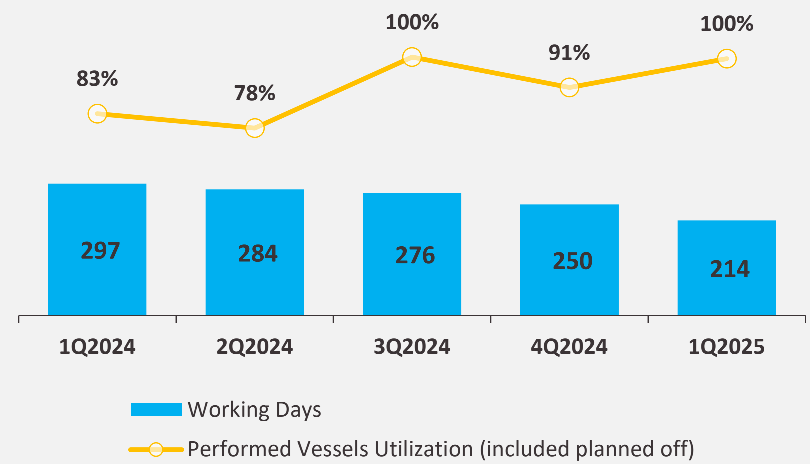
Total Revenue from Subsea IRM



Utilization of Operational Subsea IRM Vessels



In 1Q 2025, revenue from the owned fleet subsea IRM segment was USD 15.5 million, reflecting a decline of 27.6% YoY and 10.9% QoQ, mainly due to the following factors:

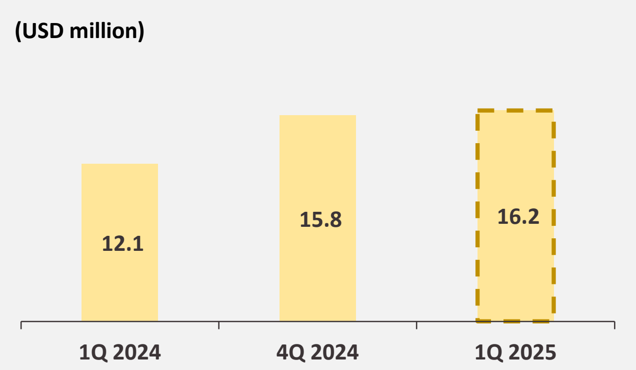
- *Mermaid Asiana* underwent a planned 55-day dry docking during the quarter while continuing its major long-term contract in the Middle East. The replacement vessel that was chartered in broke down after working for 7 days and led to the reduced revenue from a key subsea IRM project.
- *Mermaid Endurer* operated at a high utilization rate for a major customer in the Middle East throughout the period.
- *Mermaid Sapphire* was fully chartered to a related party and engaged in an IRM project in Southeast Asia.

Revenue from other subsea IRM activities increased 5.4% QoQ, rising from USD 22.4 million in 4Q 2024 to USD 23.6 million in 1Q 2025, mainly driven by additional inspection projects using short-term chartered vessels and expanded diving and survey work in the Middle East. However, this represented a slight YoY decrease of 4.1% from USD 24.6 million in 1Q 2024.

**Mermaid Commander* remained cold-stacked during the period and is currently under consideration for sale or reactivation.

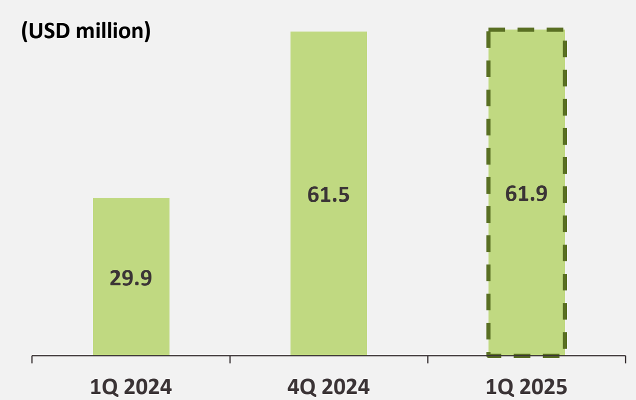
CABLE LAY AND T&I AND DECOMMISSION

Revenue from Cable Lay Projects



- Revenue from the cable lay sector grew by 33.9% YoY, primarily driven by a cable installation project in the Middle East. Revenue remained relatively stable QoQ, at USD 16.2 million in 1Q 2025 compared to USD 15.8 million in 4Q 2024.
- In 1Q 2025, Mermaid recorded a share of profit of USD 0.6 million from M3JV, marking an improvement from the USD 0.4 million share of loss reported in 1Q 2024, when the M3JV-owned vessel Millennium 3 was undergoing dry docking.

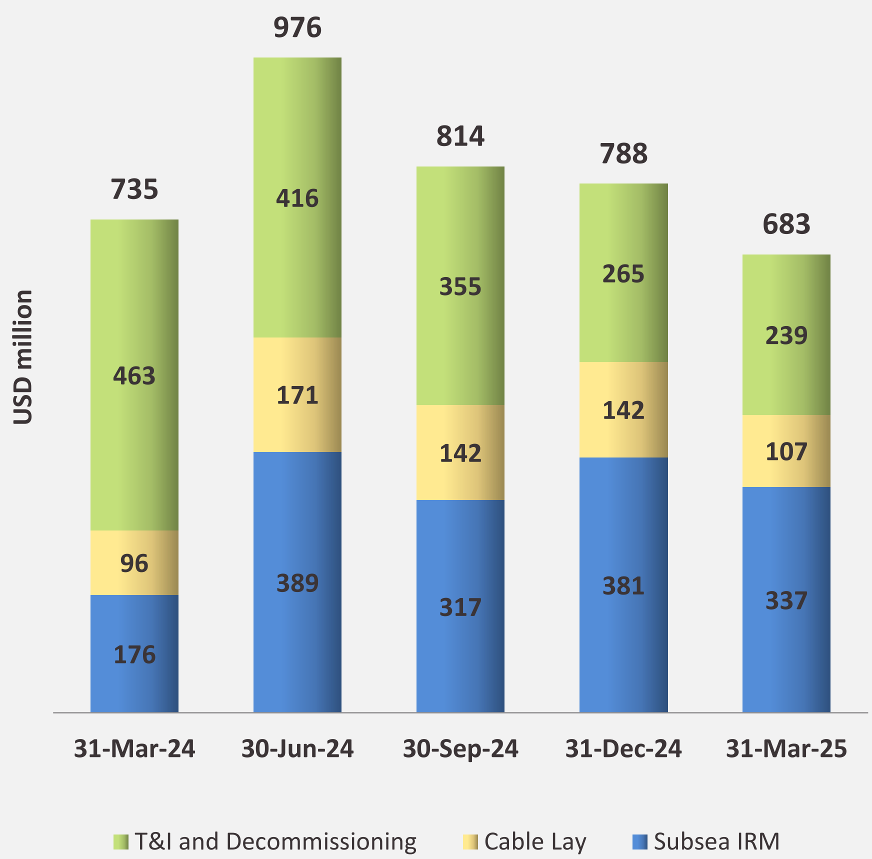
Revenue from T&I and Decommissioning Projects



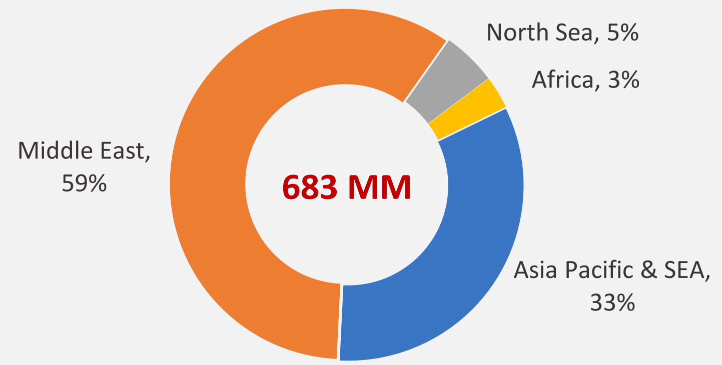
- Revenue from the T&I and decommissioning sector surged by 107.0% YoY, rising from USD 29.9 million in 1Q 2024 to USD 61.9 million in 1Q 2025, primarily driven by the following factors:
  - The long-term chartered vessel Van Gogh was in dry dock during 1Q 2024, whereas in 1Q 2025, it operated at a high utilization rate throughout the period.
  - An expanded scope of work for a major project in the Gulf of Thailand.
- Revenue remained stable on a QoQ basis.

ORDER BOOK

Total Order Book



Order Book by Region



As of the end of March 2025, the order book stood at USD 683 million. Mermaid Group has secured multiple project awards across Southeast Asia, the Middle East, the North Sea, and Western Sub-Sahara, covering both short- and long-term contracts extending through to FY2027. The order book includes services such as cable laying, subsea pipeline tie-in, inspection, repair and maintenance (IRM), as well as T&I and decommissioning.

GEOGRAPHICAL PRESENCE

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Operational Region

Vessels in UK
Island Valiant

Vessels in KSA
Mermaid Asiana
Zamil 63
Zamil 64
Zamil 65
Zamil 601
Zamil 602
QMS Paraiso
Bourbon Enterprise
Sea Conquest
ARB7
Mubarak Supporter
Millennium 3
Posh Mallard

Vessels in APAC
DSV Van Gogh
DLB Resiliant
SB Swiber Venturer
CB TMS Ranod
HLV Hilong 106
Swiber Sapphire + Crest 301
Swiber Challenger + Scena 2803
TC Mermaid + Scena 2804
MP Endurance + Trung Num 03
Rawabi Opal

Vessels in Africa
Michael G. Mc Call
Normand Energy

Vessels in Qatar
Mermaid Endurer

Financial Review

1Q 2025 Profit & Loss

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(USD million)	1Q 2025	1Q 2024	YoY Amount Change	1Q 2025	4Q 2024	QoQ Amount Change
Income:						
Revenue from rendering of services	117.2	88.0	+29.2	117.2	117.1	+0.1
Reversal of impairment loss on property, plant and equipment	-	-	-	-	9.9	-9.9
Net gain on foreign exchange	-	0.8	-0.8	-	1.0	-1.0
Interest income and other income	0.5	0.5	+0.0	0.5	0.4	+0.1
Total income	**117.7**	**89.3**	**+28.4**	**117.7**	**128.4**	**-10.7**
Expenses:						
Costs of rendering of services	116.5	79.4	+37.1	116.5	109.7	+6.8
Administrative expenses	6.7	5.3	+1.4	6.7	7.3	-0.6
Net loss on foreign exchange	0.6	-	+0.6	0.6	-	+0.6
Finance costs	2.1	2.3	-0.2	2.1	2.0	+0.1
Total expenses	**125.9**	**87.0**	**+38.9**	**125.9**	**119.0**	**+6.9**
Profit (loss) from operation	**(8.2)**	**2.3**	**-10.5**	**(8.2)**	**9.4**	**-17.6**
Share of profit (loss) of joint ventures and associate	0.3	(1.2)	+1.5	0.3	1.3	-1.0
Profit (loss) before income tax expense	**(7.9)**	**1.1**	**-9.0**	**(7.9)**	**10.7**	**-18.6**
Tax income (expense)	0.1	(0.6)	+0.7	0.1	(1.0)	+1.1
Net profit (loss) for the period	**(7.8)**	**0.5**	**-8.3**	**(7.8)**	**9.7**	**-17.5**
Earnings (losses) per share (US Cents)	**(0.5)**	**0.0**	**-0.5**	**(0.5)**	**0.7**	**-1.2**
EBITDA *(excluding share of profit and reversal of impairment loss)*	**1.2**	**11.5**	**-10.3**	**1.2**	**9.6**	**-8.4**
Net Profit (Loss) Before Reversal of Impairment Loss	**(7.8)**	**0.5**	**-8.3**	**(7.8)**	**(0.2)**	**-7.6**

STATEMENT OF CASH FLOWS

	Cash Flows (USD million)	For the period ended 31 March	
		2025	2024
Operating Activities:	Before changes in working capital	2.8	7.8
	Changes in working capital	7.5	(8.3)
	Tax paid and provision for employee benefit paid	(1.8)	(0.8)
	Net cash from (used in) operating activities	**8.5**	**(1.3)**
Investing Activities:	Increase in short-term loan to related party	-	(0.5)
	Proceeds from short-term loan to related party	-	1.3
	Acquisition of property, plant and equipment and intangible assets	(7.4)	(7.7)
	Proceeds from sale of assets held for sale	-	0.8
	Acquisition of interest in joint venture	-	(0.8)
	Interest received	0.1	0.1
	Net cash used in investing activities	**(7.3)**	**(6.8)**
Financing Activities:	Proceeds from borrowings from parent company	-	15.0
	Proceeds from borrowings from financial institutions	9.1	9.8
	Repayment of borrowings from financial institutions	(6.3)	(18.8)
	Payment of lease liabilities	(2.6)	(2.5)
	Finance costs paid	(0.5)	(2.0)
	Net cash from (used in) financing activities	**(0.3)**	**1.5**
	Net increase (decrease) in cash and cash equivalents	**0.9**	**(6.6)**
	Effect of exchange rates	(0.1)	(0.1)
	Cash and cash equivalent at 1 January	22.9	30.3
	Cash and cash equivalent as at 31 March (excluding restricted cash*)	**23.7**	**23.6**

* Restricted cash = USD 4.6 million

Statement of Financial Position

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Balance Sheet (USD million)	31 Mar 2025	31 Dec 2024	Change
Cash & Cash Equivalents	23.7	22.9	+3.5%
Trade and Other Accounts Receivable	191.1	181.8	+5.1%
Other Current Assets	4.9	4.6	+6.5%
Total Current Assets	**219.7**	**209.3**	**+5.0%**
Restricted Deposit at Financial Institutions	4.6	3.3	+39.4%
Investment in Associates & Joint Ventures	26.9	26.6	+1.1%
Property, Plant and Equipment and Intangible Assets	151.7	147.6	+2.8%
Right-of-Use Assets	9.4	11.7	-19.7%
Other Non-Current Assets	17.1	17.2	-0.6%
Total Non- Current Assets	**209.7**	**206.4**	**+1.6%**
Total Assets	**429.4**	**415.7**	**+3.3%**
Trade and Other Accounts Payable	131.8	109.7	+20.1%
Borrowings from Parent Company	80.5	75.0	+7.3%
Borrowings from Financial Institution	12.6	11.1	+13.5%
Other Current Liabilities	9.3	12.6	-26.2%
Total Current Liabilities	**234.2**	**208.4**	**+12.4%**
Long-Term Borrowings from Parent Company	-	5.5	-100.0%
Long-Term Borrowings from Financial Institution	12.0	10.7	+12.1%
Other Non-Current Liabilities	6.3	6.3	+0.0%
Total Non-Current Liabilities	**18.3**	**22.5**	**-18.7%**
Total Liabilities	**252.5**	**230.9**	**+9.4%**
Total Equity	**176.9**	**184.8**	**-4.3%**

(USD million)	31 Mar 2025	31 Dec 2024
Interest Bearing Debt		
Asset-backed Financing	24.6	21.8
Unsecured Loan	80.5	80.5
Total Interest-Bearing Debt*	**105.1**	**102.3**
Cash and Restricted Deposit at Banks	(28.3)	(26.2)
Total Debt, Net of Cash	**76.8**	**76.1**
Shareholders' Equity	176.9	184.8
Net Gearing*	**43.4%**	**41.2%**

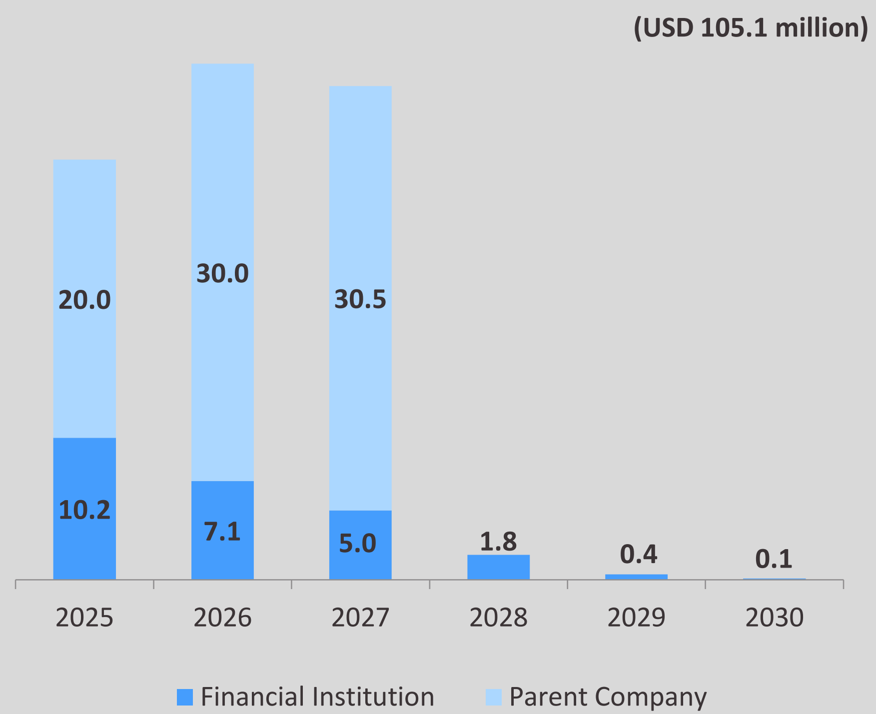
*Excluding lease liabilities

Financial Ratio	31 Mar 2025	31 Dec 2024
Current Ratio	0.94x	1.00x
Net Debt to Equity Ratio	0.65x	0.62x
Net Debt to Equity Ratio (excluded lease liabilities)	0.59x	0.55x
Liabilities to Equity	1.43x	1.25x
Liabilities to Equity (excluded lease liabilities)	1.37x	1.18x

DEBT MATURITY PROFILE

Interest-Bearing Debt Maturity USD 105.1 M	Yearly Repayment Strategy

- As of March 31, 2025, outstanding loans total USD 105.1 million, broken down as follows:
    - USD 24.6 million in short-term and long-term loans from financial institutions
    - USD 80.5 million in short-term and long-term loans from the parent company
- The next repayment is due at the end of the second quarter of 2025.
- The short-term liquidity risk associated with repayment capacity is low.



BUSINESS OUTLOOK

Business Outlook

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1

In the first quarter of 2025, Brent crude oil prices experienced significant volatility. Prices surged past US$80 per barrel in early January due to intensified sanctions on Russian and Iranian oil and a North American cold snap. However, as the quarter progressed, concerns over weak global demand and potential oversupply led to a gradual decline. By early February, Brent crude was trading at approximately $76 per barrel, similar to its level at the beginning of January. The February Short-Term Energy Outlook issued by the EIA forecasted the crude oil price to average at $75 per barrel in 2025.

2

Offshore energy capital expenditures are projected to grow by 11% in 2025, exceeding $300 billion, with Asia, the Middle East, and Europe leading the expansion. The industry is increasingly shifting toward deepwater and ultra-deepwater developments, where demand for specialized vessels and advanced subsea capabilities remains strong. Decommissioning continues to gain momentum, driven by aging infrastructure and regulatory pressures. The market for well plugging and abandonment is expanding rapidly, presenting significant opportunities. Mermaid is strategically positioned to benefit from these trends, leveraging its operational expertise, proven assets, and strong client relationships in both development and end-of-life offshore activities.

3

Mermaid's order book stood at $683 million as of March 2025, highlighting its success in obtaining a variety of projects across key service sectors. These contracts, encompassing both short-term and long-term commitments, provide revenue visibility until 2027. Mermaid's new projects span regions such as Southeast Asia, the Middle East, the North Sea, and Africa. Particularly in Southeast Asia, Mermaid has obtained substantial decommissioning contracts as offshore fields near the end of their productive life.

BUSINESS OUTLOOK

MERMAID

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Q1 2025 marked a dynamic start to the year with the completion of key offshore campaigns and the mobilization of new projects across Mermaid's operating regions. In the Middle East, Mermaid concluded an IRM campaign, reinforcing client confidence and operational continuity. In Southeast Asia, Mermaid commenced two new decommissioning projects supporting the Group's growth in mature fields. The Group also began mobilization for a new saturation diving contract in West Africa, with offshore execution expected to ramp up in Q2 2025. These developments reflect Mermaid's ability to transition seamlessly between project phases, optimize vessel utilization, and sustain backlog momentum.

5

Mermaid is rapidly expanding its footprint in the Middle East, led by a strong performance from Cable Lay operations. Focused efforts to revive MSS APAC are yielding early success with promising project awards. The Group's entry into Africa is off to a strong start, with long-term projects already secured in Angola and promising developments in Equatorial Guinea, Nigeria, and Mozambique. Expansion into the UK's mature oil province has also proven successful, including two major 3-year project awards.

6

Cable lay division, including flexibles, umbilicals, and subsea cables, is rapidly growing in the Middle East and now forms a key part of Mermaid's forward book, supporting diversification and spreading the risk. As the only regional provider with shallow water capability, its vessels are booked into 2025-2026. The Millennium 3, acquired in 2021 and upgraded with permanent cable lay equipment, continues to be an asset in high demand. The Group currently has a 2025 forward book of USD 44 million and rising bid volumes for 2026, with a USD 60+ million project in Abu Dhabi already secured for 2026.

BUSINESS OUTLOOK

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Africa continues to play a central role in Mermaid's growth strategy, bolstered by recent contract wins and consistent performance across the continent. Following strong execution and profitability in Angola, the Group has delivered successful saturation diving campaigns along both the East and West African coastlines. Positive feedback from key clients has reinforced our reputation, prompting strategic expansion of our offshore service offerings. We are actively advancing our presence in high-potential markets such as Equatorial Guinea, Mozambique, South Africa, and Ghana, with focused efforts aimed at securing new projects and deepening regional engagement.

8

In the meantime, Asiana, Endurer, & Millenium 3 continue to operate in the Middle East, whilst the Van Gogh & Resiliant focus on the APAC region. The Sapphire is deployed at home (Thailand). High utilization rates are anticipated through to 2027. Vessel mobility remains a crucial factor in terms of achieving organic growth.

9

Mermaid is expanding its global footprint through targeted market diversification and strategic growth, focusing on new geographies and service areas like decommissioning and carbon capture. We continue to leverage our operational capabilities and dedicated personnel to drive business turnaround and secure long-term sales backlogs across key regions. Our approach emphasizes acquiring new customers, strengthening client relationships, and delivering customized solutions tailored to regional needs. By allocating resources strategically and maintaining a sharp focus on winnable and defendable profit margin bids, we are strengthening our foothold in core markets like KSA, APAC, and Qatar while expanding globally to position Mermaid as a reliable and versatile partner worldwide.

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A Company Moving Forward

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