



Company Registration Number: 196300098Z

Seatrium achieved higher 1H2025 net profit of S\$144 million

- *Successfully delivered 2 FPSO integration and 101 Repairs and Upgrades projects*
- *Net order book of S\$18.6 billion, comprising 25 projects with deliveries till 2031*

Singapore, 31 July 2025 – Seatrium Limited (“Seatrium” or “the Group”) has posted net profit of S\$144 million for the first six months ended 30 June 2025 (1H2025), an increase from S\$36 million for 1H2024.

Revenue for 1H2025 grew 34% to S\$5.4 billion, up from S\$4.0 billion for 1H2024, reflecting strong execution of its robust order book. Gross margin was 7.4% for 1H2025, compared to 3.7% for the same period last year, due to a favourable mix of higher-margin projects, operational efficiencies, and continued cost optimisation. On the back of higher gross profit in 1H2025, the Group’s EBITDA also improved to S\$407 million, up from S\$311 million for 1H2024.

As at end-June 2025, Seatrium’s net order book stood at S\$18.6 billion, of which S\$6.3 billion are renewables and cleaner/green solutions.

Mr Chris Ong, CEO of Seatrium, said, “Our 1H2025 financial results demonstrate the strength of Seatrium’s disciplined execution, as well as the robustness and diversity of our order book. Despite a volatile macro environment, rising global energy demand and an increased focus on energy security continue to shape industry priorities and underpin a sizeable pipeline for energy infrastructure assets. Our healthy order book continues to provide revenue visibility, and we remain confident in delivering long-term value to all our stakeholders by building a profitable and resilient business.”

Oil and Gas: Focused execution of a robust order book

Seatrium delivered *One Guyana* in February 2025, its fourth FPSO project for Guyanese waters. In May 2025, the Group followed with the delivery of its 18th FPSO to BW Offshore, the *BW Opal*, which will be deployed at the Barossa Field offshore northern Australia. The *BW Opal* is among the largest FPSOs ever delivered to the country. Most recently, Seatrium celebrated the sailaway of FPSO *P-78*, the first of six newbuild FPSOs to be delivered to Petrobras.

Global energy demand continues to rise, driven by emerging markets, digitalisation, and energy security priorities. Seatrium sees stable demand for offshore oil and gas assets, with twelve ongoing projects.

Offshore Wind: Steady progress on project key milestones

The Group completed the strike steel for *IJmuiden Ver Gamma*, the second of three 2GW offshore

converter platforms (OCPs) for TenneT in May 2025. *Revolution Wind's* first of two offshore substation (OSS) topsides has been commissioned offshore, and *Empire Wind's* OSS topside onshore commissioning is underway. Three offshore wind projects are on track for delivery this year, namely OCP *Sofia* for RWE Renewables, OSS *Greater Changhua 2b and 4* for Ørsted, and wind turbine installation vessel *Charybdis* for Dominion Energy.

Offshore wind continues to be in demand in Europe and Asia Pacific, as nations advance energy transition goals. Seatrrium is actively engaging transmission system operators in Europe and commercial developers in Asia Pacific on their requirements for upcoming offshore wind farms.

Repairs and Upgrades: Supporting maritime decarbonisation goals

The Group completed 101 repairs and upgrades projects, including *Karmol LNGT Powership Antarctica*, its fourth FSRU conversion for Kinetics. It also secured two new FSRU conversion contracts from Hoegh Evi and Kinetics, respectively, in the year to-date.

There is strong interest for Seatrrium's maritime decarbonisation solutions. In June 2025, the Group signed a Letter of Intent with long-term strategic partner, Solvang ASA, for the installation and retrofitting of carbon capture and storage (CCS) systems. This collaboration, following the successful delivery of *Clipper Eris*, will support Solvang ASA's fleet decarbonisation goals.

Outlook

Seatrrium's diversified portfolio of offshore oil and gas, offshore wind solutions, and maritime repairs and upgrades positions it favourably to capitalise on long-term energy demand growth.

The Group's multi-pronged strategy and proven execution have enhanced the resilience of its business at a time of ongoing geopolitical volatility.

Looking ahead, Seatrrium remains focused on achieving profitable growth by expanding its franchise of series-build projects, prioritizing execution excellence, enhancing productivity and driving cost efficiencies. The Group is making good progress towards its 2028 financial targets.

Financial Highlights

In S\$ million	1H2025	1H2024	Change (%)
Revenue	5,367	4,015	34
Gross profit	395	147	168
Net profit	144	36	301
Underlying ¹ net profit	133	115	16
EBITDA	407	311	31
Underlying ¹ EBITDA	410	390	5
Return on equity ² (ROE), %	4.5	1.1	n.m.
Underlying ¹ ROE ² , %	4.1	3.6	n.m.
Net leverage ratio ^{2,3} , times	1.0x	2.9x	n.m.

¹ Underlying figures exclude legal and corporate claims

² Annualised

³ Net leverage ratio is defined as net debt divided by EBITDA

About Seatrium Limited

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators.

Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

Discover more at seatrium.com.

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