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Seatrium 1H2026 Net Profit Grows 158% to S$373 Million, Marking Shift from Recovery to Value Creation

- ***Profitability mainly driven by margin expansion****; net profit excluding divestment gains grew 54% year-on-year ("YoY")*
- ***S$13.3 billion net order book with improving project mix:*** *>95% consisting of Series Build projects and declining proportion of lower-margin legacy, non-FPSO projects*
- ***Shift from recovery to value creation****, supported by sustained earnings growth, improving margins and disciplined execution*

Singapore, 31 July 2026 – Seatrium Limited ("**Seatrium**" or the **"Group**") has delivered net profit of S$373 million for the first six months ended 30 June 2026 ("**1H2026**"), compared to S$144 million for 1H2025. Excluding divestment gains, net profit grew 54% year-on-year to S$212 million, reflecting the Group's strengthening earnings quality and improving operational leverage.

1H2026 revenue grew 4.7% to S$5.6 billion, up from S$5.4 billion in 1H2025, underpinned by steady execution of the Group's order book. Gross margin improved to 8.6% from 7.4% in 1H2025. Key margin drivers include a growing mix of higher-margin projects; and reduced indirect overheads from improved productivity, strategic divestments and ongoing cost discipline. 1H2026 EBITDA, excluding divestment gains, rose 20% to S$479 million.

As at 30 June 2026, Seatrium's net order book stood at S$13.3 billion, comprising 24 projects with deliveries through to 2033. With the completion of three projects, the proportion of lower-margin legacy, non-FPSO projects has declined to about 1% of the net order book. Over 95% of the order book comprises Series Build projects that provide greater execution certainty and efficiency. Ongoing projects largely remain on schedule, with mega-projects such as the P-80 and P-82 FPSOs for Petrobras and Shell Sparta FPU[1] on track for sailaway in 2H2026.

Mr Chris Ong, CEO of Seatrium, said, ***"Our solid 1H2026 results reinforce the consistent progress we are making towards building a resilient and more profitable Seatrium. In an increasingly volatile macroeconomic environment, disciplined execution and stronger margins are key for long-term earnings resilience. Our focus on structural cost optimisation has unlocked value and started to yield tangible results. Global pipeline opportunities remain robust – we are actively engaged across every major energy market and expect the momentum of FID[2] to accelerate in subsequent quarters. We remain steadfast in our key strategic priorities, and are on track to achieve our FY2028 steady-state targets that will enhance total shareholder returns."***

Pursuing $32 Billion In Global Pipeline Opportunities

The Group is well-positioned to capture opportunities from a pipeline exceeding S$32 billion over the next 24 months, diversified across oil and gas (approximately S$21 billion), offshore wind

[1] FPSOs refer to Floating Production, Storage, and Offloading vessels; FPU refers to Floating Production Unit.
[2] FID refers to Final Investment Decision.

(approximately S$9 billion) and conversions (approximately S$2 billion).

Concurrently, Repairs & Upgrades continue to deliver a resilient baseload of earnings, while it leverages global market leadership to capture growing opportunities in high-value segments including LNGC/FSRU[3], cruises, naval and powerships, amongst others.

Brazil remains the anchor market for deepwater FPSOs, supported by breakeven levels well below prevailing oil prices, while demand for newbuilds, conversions and upgrades is growing across Guyana, West Africa and Southeast Asia. With three leading yards in Brazil that support the fulfilment of local content obligations, Seatrium is well-placed to compete across the full FPSO value chain, including upcoming FPSO tenders in Brazil with similar full-EPCC[4] scope as the six P-Series projects in its order book.

LNG supply tightness amid heightened energy security priorities and supply diversification imperatives is fuelling demand for FLNG[5] and FSRU deployments as flexible, fast-to-market alternatives to conventional infrastructure. Leveraging its global leadership – including delivery of the world's only two operational LNGC-to-FLNG conversions and over 90% of global FSRU/FSU[5] conversions – Seatrium secured a new FSRU conversion contract in 1H2026. Alongside its proprietary FLNG-X design, Seatrium is well-positioned to capture the next wave of gas conversion and new-build opportunities.

Seatrium continues to strengthen its position across the offshore wind value chain through sea-to-grid solutions spanning offshore substations, heavy lift vessels, wind turbine installation vessels and floating wind foundations. The Group is well-positioned to capture growth opportunities in key offshore wind markets. While final FIDs may moderate in the near term, long term demand is underpinned by grid upgrade programmes in Europe and ambitious renewable energy targets across Asia-Pacific, reinforcing a pipeline for offshore wind infrastructure.

Outlook

Seatrium remains focused on converting pipeline opportunities to grow its order book, prioritising higher-quality projects for world-class customers. The Group is also focused on strengthening its margin profile for long-term business resilience by pursuing higher-value projects; optimising its cost structure through financial discipline and strategic divestments; and ensuring operational and execution discipline. This will enable Seatrium to drive long-term total shareholder returns by delivering sustainable growth.

Key margin drivers for 1H2026 are expected to sustain into the full year to deliver progressive margin improvements. Alongside the one-off divestment gains, the Group expects its FY2026 net profit to be materially higher than FY2025.

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[3] LNGC refers to Liquefied Natural Gas Carrier; FSRU refers to Floating Storage Regasification Unit.
[4] EPCC refers to Engineering, Procurement, Construction and Commissioning.
[5] FLNG refers to Floating Liquefied Natural Gas unit; FSU refers to Floating Storage Unit.

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 mainly include Oil & Gas Newbuilds and Conversions; Offshore Wind; Repairs & Upgrades. Its expanding product portfolio includes FPSOs, FPUs, 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.

Amidst the global energy transition, Seatrium has robust capabilities in developing new technologies and solutions (such as Carbon Capture & Storage and New Energies). Guided by a culture of innovation; and core values prioritising people, safety and sustainability; Seatrium strives to create enduring value for all stakeholders, engineering towards a sustainable energy future.

Discover more: **Website** | **LinkedIn**

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