



Company Registration Number: 196300098Z

## Seatrium achieves underlying profit of S\$200 million in its first full year results

- *Disciplined project execution and divestment of non-core assets*
- *Decade-high net order book of S\$23.2 billion<sup>1</sup>; 27 projects with deliveries through to 2031*
- *Proposes dividend of 1.5 Singapore cents/share*

**Singapore, 21 February 2025 – Seatrium Limited** (“Seatrium” or the “Group”) has posted a net profit of S\$157 million for the financial year ended 31 December 2024 (“FY2024”), its first full-year profit since 2017, and a reversal from a net loss of S\$2.0 billion for FY2023. FY2024 Underlying net profit was S\$200 million, up from an underlying net loss of S\$28 million for FY2023.

Revenue for FY2024 grew 27% to S\$9.2 billion, up from S\$7.3 billion a year ago. Turnover was primarily driven by strong project execution and increased business activity in repairs and upgrades.

During the year, Seatrium continued to implement its cost optimisation and restructuring initiatives. Driven by revenue growth, reduced overheads, and divestment of non-core assets, EBITDA rose to S\$627 million for FY2024 from S\$236 million for FY2023.

### Returning Value to Shareholders

In view of the Group’s return to profitability, Seatrium is proposing a dividend of 1.5 cents per share. This dividend reaffirms Seatrium’s continued focus on generating long-term sustainable growth, while maintaining a prudent approach to capital management.

The proposed dividend will be tabled for shareholders’ approval at the upcoming Annual General Meeting on 23 April 2025 and, if approved, will be paid to shareholders on 19 May 2025.

**Mr Chris Ong, CEO of Seatrium**, said, “We are heartened to have turned the corner, thanks to the continued support of our customers and the hard work of the Seatrium team. In FY2024, we capitalised on industry tailwinds to secure new projects, culminating in a strong net order book. Our ability to deliver operational excellence is underpinned by the success of the One Seatrium Global Delivery Model, which has enabled us to scale our business successfully. We will continue to work towards building a profitable and resilient business to deliver sustainable value to all our stakeholders.”

### Focus on Project Execution

Seatrium delivered seven projects in FY2024, including Singapore’s first newbuild membrane-type liquefied natural gas bunker vessel, *Brassavola*, jack-up rigs *Var* and *Vali*, the *Salamanca* floating production unit (FPU), *Pluto Train 2* LNG modules, the *Bacalhau* floating production storage and offloading (FPSO) unit and a FLNG facilities conversion. In the Repairs and Upgrades business segment, the Group successfully completed 231 projects.

<sup>1</sup> Net Order Book at S\$23.2 billion refers to net order book as at 31 December 2024 and includes YTD 2025 new order win.

## Robust Order Book

Leveraging its track record and capabilities, Seatrium secured new orders worth S\$15.2 billion from new and repeat customers in FY2024, ending the year with the highest new order wins in a decade. Year-to-date 2025, its net order book stood at S\$23.2 billion, an increase of 43% compared with S\$16.2 billion in the previous period. Projects relating to renewables and green/cleaner solutions amounted to S\$7.9 billion of net order book compared to S\$6.3 billion in the previous period.

## Disciplined Capital Management

Seatrium strengthened its balance sheet during the year, with active loan repayments and refinancing, including a three-year S\$1.3 billion committed global syndicated bank guarantee facility. These, along with increased business activity, contributed to net current assets of S\$554 million as at 31 December 2024, compared to S\$55 million as at 31 December 2023. Net leverage ratio improved to 1.1 times as at 31 December 2024, compared to 3.2 times last year.

## Outlook

The need to address energy security while transitioning towards cleaner energy globally is likely to present significant market opportunities, despite near-term geopolitical volatility. Seatrium's focus on oil & gas and renewables solutions, as well as maritime upgrades, positions it favourably to capitalise on the energy market tailwinds, ultimately driving sustainable growth. Supported by a diversified portfolio and multi-pronged strategy, the Group is making good progress towards its 2028 financial targets.

Looking ahead, Seatrium will continue to seek profitable growth in oil & gas, offshore wind, repairs & upgrades and new energies. With a strong order win momentum in FY2024, the Group will stay focused on executing its robust order book, which underpins revenue and cashflow visibility over the next few years.

## Financial Highlights

In S\$ million unless otherwise stated	FY2024	FY2023	Change (%)
Revenue	9,231	7,291	27%
Gross Profit / (Loss)	291	(209)	n.m.
EBITDA	627	236	166%
<b>Underlying EBITDA<sup>1</sup></b>	<b>771</b>	<b>628</b>	<b>23%</b>
Net Profit / (Loss) <sup>2</sup>	157	(2,017)	n.m.
<b>Underlying Net Profit / (Loss)<sup>1</sup></b>	<b>200</b>	<b>(28)</b>	<b>n.m.</b>
<b>Return on Equity (ROE), %</b>	<b>2.5</b>	<b>(39.7)</b>	<b>n.m.</b>
<b>Underlying ROE, %</b>	<b>3.1</b>	<b>(0.6)</b>	<b>n.m.</b>

<sup>1</sup> FY2023 Underlying figures exclude write-downs, provision for onerous contracts, legal & corporate claims, and merger expenses; FY2024 Underlying figures exclude legal & corporate claims

<sup>2</sup> FY2024 Net Profit includes a reversal of the provision for indemnity to Keppel Ltd in relation to Operation Car Wash

## 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 [www.seatrium.com](http://www.seatrium.com)

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