



# FY 2025 RESULTS

February 26<sup>th</sup>, 2026

[www.mermaid-group.com](http://www.mermaid-group.com)

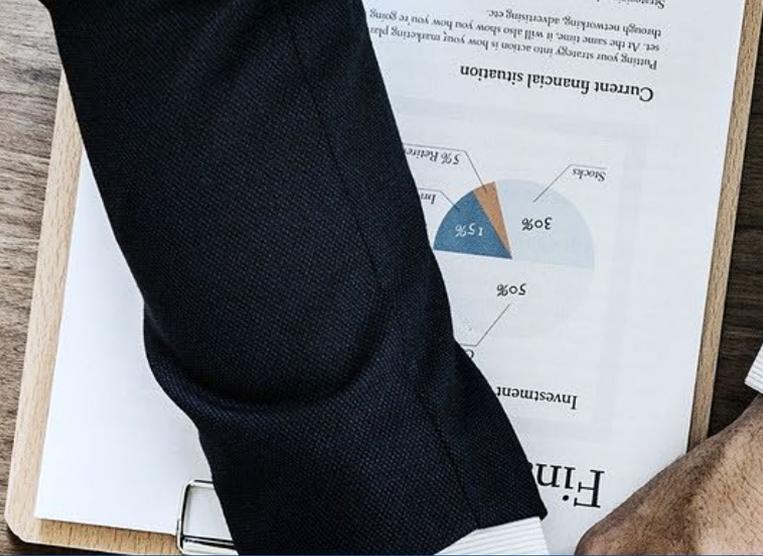
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# AGENDA

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-  Business Report
-  Financial Review
-  Business Outlook

# BUSINESS REPORT



Issue 764  
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#Citydailynews

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Are you innovative or are you the experienced typical or do you offer a high-cost, high-quality product, or slow-cost, high-value products? It's impossible to be both what your customers need you to be. Your brand is the main foundation of your success. You should be connected with your customers to communicate with your brand. Having a good brand strategy allows you to have a large advantage in gaining a competitive edge in your market. Increase in your market tells your customers what they can have or expect from the products and services you offer. Your branding strategy as it relates to branding consistency the



# FY 2025 OVERVIEW



- **Total revenue for the year ended 31 December 2025 ('FY2025') amounted to USD 489.3 million**, representing a year-on-year ('YoY') decline of USD 24.0 million from USD 513.3 million in FY2024. The decrease was primarily driven by a USD 16.4 million reduction in T&I and Decommissioning revenues following the completion of major projects in APAC region, as well as a USD 12.1 million decline in Cable Lay revenues due to delays in the starting of a new project originally expected to commence in second half of 2025. These impacts were partially offset by a USD 4.5 million YoY increase in Subsea IRM revenue, supported by higher diving and survey activities in the Middle East.
- **EBITDA for FY2025 amounted to USD 33.6 million**, representing a YoY decrease of USD 10.6 million compared to FY2024. The decline was primarily attributable to reduced revenue, lower gross profit margin, and higher net foreign exchange losses arising from the weakened USD.
- **Net profit for FY2025 was USD 7.4 million**, representing a decrease of USD 6.8 million compared to the net profit of USD 14.2 million in FY2024. Excluding the reversal of impairment loss on assets, the net profit for FY2025 amounted to USD 3.0 million, which was a decrease of USD 1.3 million compared to the FY2024 net profit of USD 4.3 million, primarily driven by the aforementioned factors.
- Net cash generated from operating activities for the year ended 31 December 2025 amounted to USD 46.1 million, primarily driven by improvements in working capital management during 2H2025. A rights offering completed during the year resulted in the issuance of 477.4 million ordinary shares and raising net proceeds of SGD 56.1 million (approximately USD 43 million).
- On the balance sheet, Mermaid Group maintained a solid liquidity position, with a current ratio of 1.78x and a debt-to-equity ratio of 0.43x.
- As of December 2025, the total order book stood at USD 726 million. Mermaid Group has secured multiple project awards across the Middle East, Southeast Asia, the North Sea, and Western Sub-Saharan Africa, encompassing both short-term commitments and long-term contracts extending through FY2036.

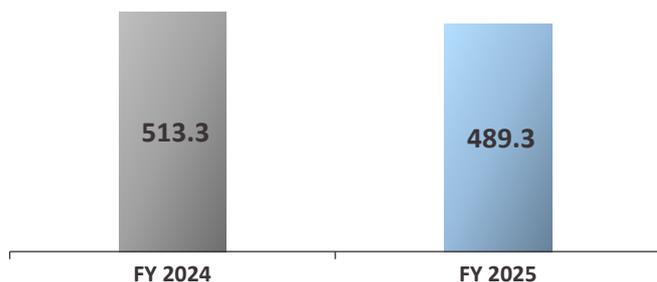
# FINANCIAL OVERVIEW



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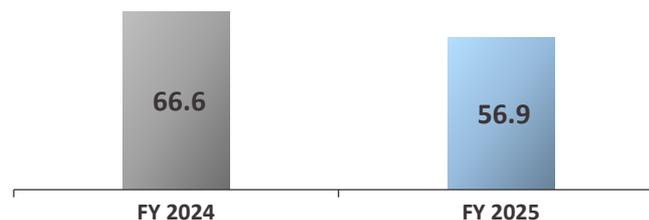
## Total Revenue

(USD million)



## Gross Profit <sup>(1)</sup>

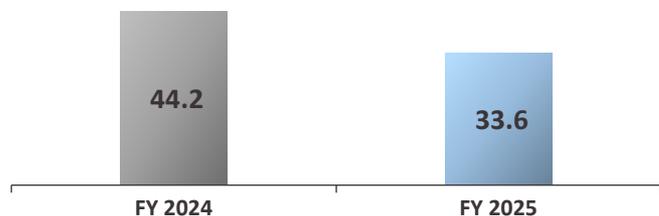
(USD million)



(1) Excluded depreciation cost

## EBITDA <sup>(2)</sup>

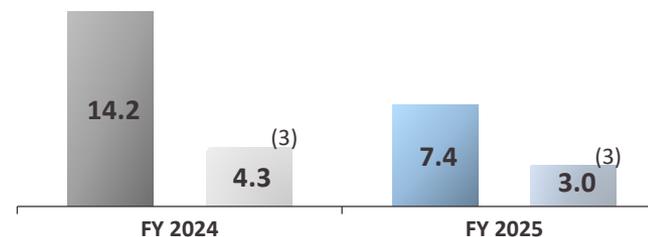
(USD million)



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

## Net Profit

(USD million)



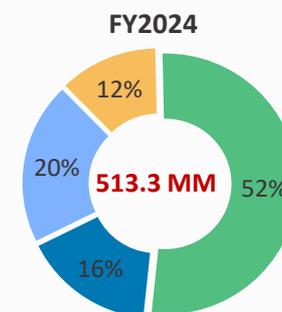
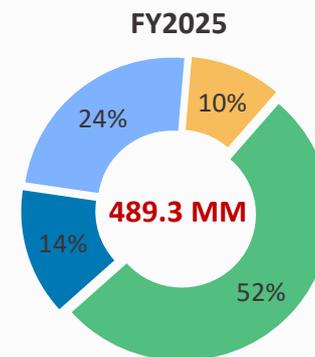
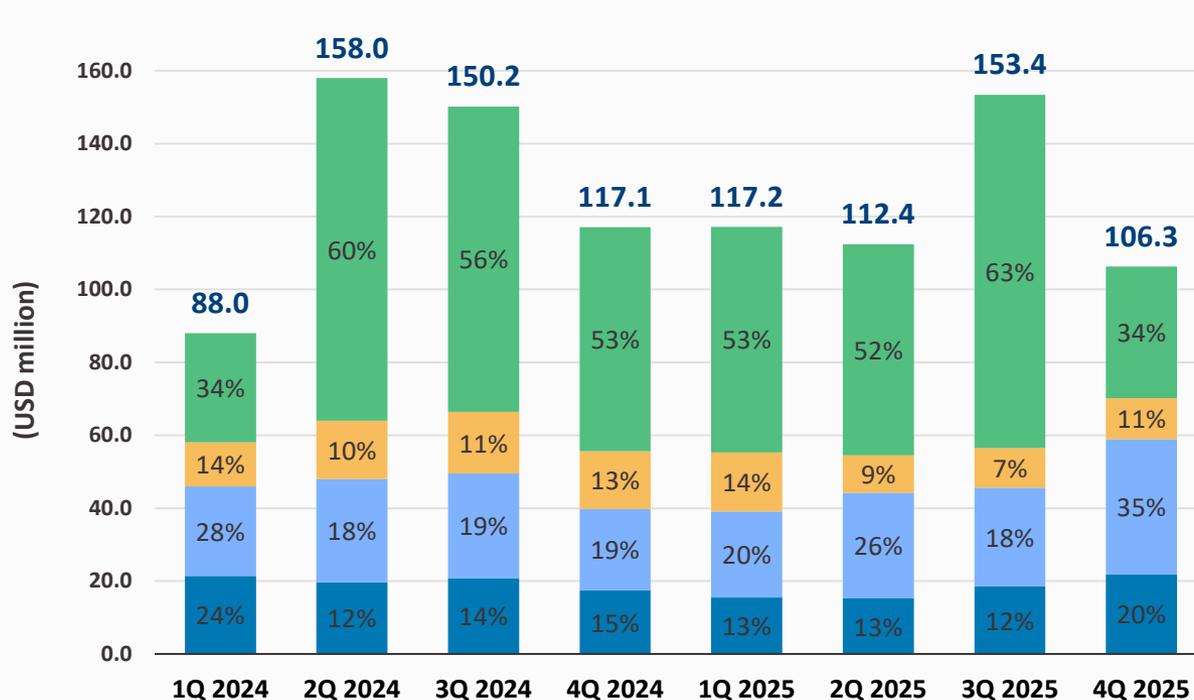
(3) Excluded reversal of impairment loss on assets

**Note:** In 2025, the valuation of one of Mermaid's vessels, which was determined by an independent professional valuer, indicated the recoverable amount exceeded the carrying amount. As a result, Mermaid recognised a reversal of impairment losses on the vessel of US Dollar 4.4 million (2024: USD 9.9 million).

# REVENUE BREAKDOWN



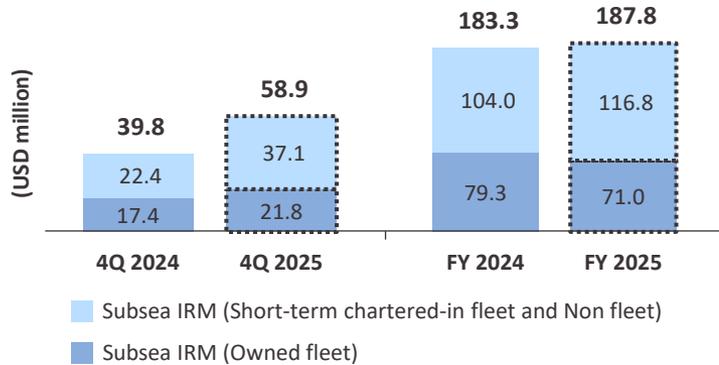
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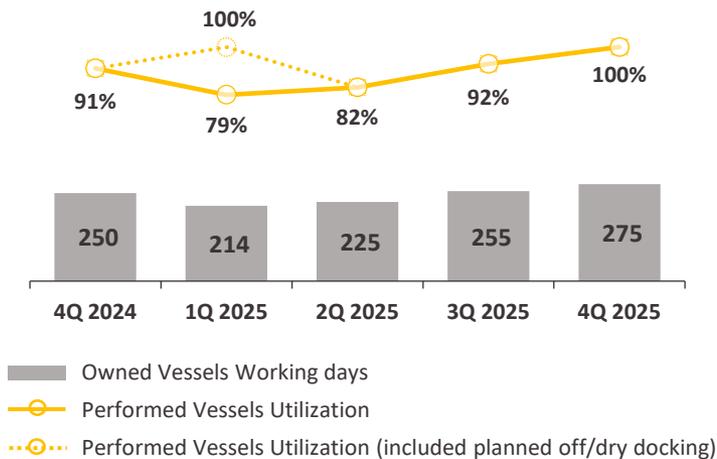
- In FY2025, Mermaid Group generated **total revenue of USD 489.3 million**. The T&I and Decommissioning segment was the largest contributor, accounting for 52% of the total revenue, followed by Subsea IRM at 38%, and Cable Lay at 10%.
- Compared to the revenue of USD 513.3 million in FY2024, this represented a **4.7% YoY decline**, due to lower contributions from the Cable Lay, Subsea IRM (owned fleet), and T&I and Decommissioning segments, which decreased by 19.9%, 10.5% and 6.1%, respectively. These declines were partly offset by a 12.3% YoY increase in revenue from Subsea IRM and Diving work performed by non-owned fleet.

- Subsea IRM (Owned Fleet)
- Subsea IRM & Diving works (Short-term Chartered-in Fleet & Non Fleet)
- Cable Lay Service
- T&I and Decommissioning Service

## Total Revenue from Subsea IRM

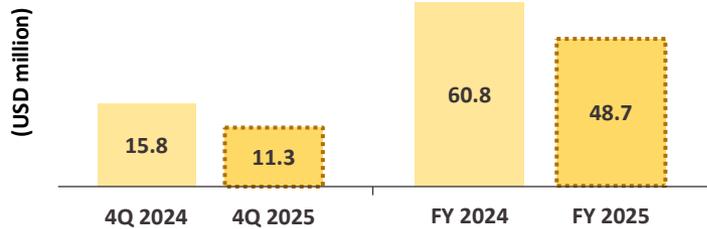


## Utilization of Operational Subsea IRM Vessels

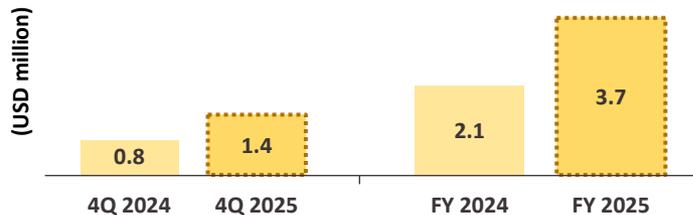


- In FY2025, the Subsea IRM segment generated revenue of USD 71.0 million from the Group’s owned fleet, representing a 10.5% YoY decline from USD 79.3 million in FY2024.
  - **Mermaid Asiana** completed a planned 55-day dry docking in 1Q 2025 and subsequently resumed operations under a long-term contract with a key client in the Middle East for the remainder of the year. Revenue in the first quarter was impacted by the breakdown of a chartered-in vessel replacing the Mermaid Asiana during her dry docking, which affected a key subsea IRM project.
  - **Mermaid Endurer** was engaged in a major project in the Middle East and maintained high utilization throughout the year, despite a temporary reduction in utilization in mid-3Q 2025 due to cross-border mobilization.
  - **Mermaid Sapphire** was fully chartered to a related party and deployed on IRM projects in Southeast Asia.
- Revenue from non-owned fleet subsea IRM activities amounted to USD 116.8 million in FY2025, representing a 12.3% YoY increase from USD 104.0 million in FY2024. The growth was primarily driven by a higher number of inspection projects using short-term chartered-in vessels, as well as increased diving and survey work in the Middle East.
- During the year, **Mermaid Commander** began undergoing reactivation.

## Revenue from Cable Lay Projects



## Share Profit from M3JV



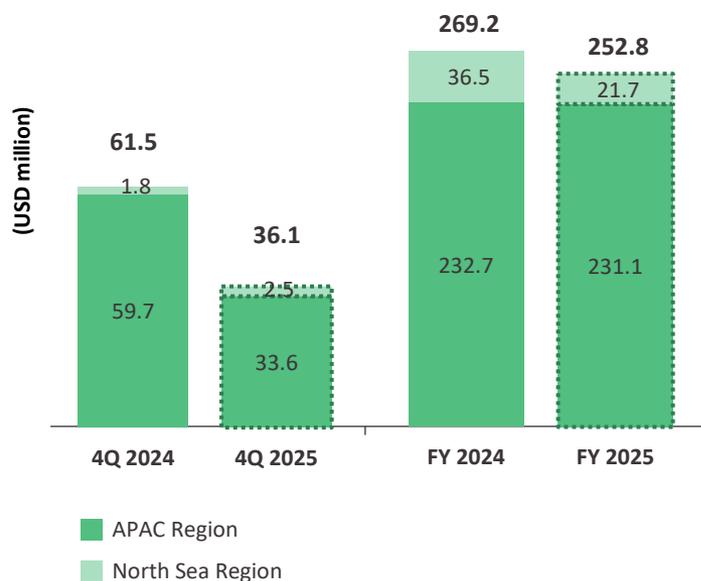
- In FY2025, Mermaid Group's Cable Lay segment generated USD 48.7 million of revenue, representing a 19.9% YoY decline from USD 60.8 million in FY2024. The decrease in revenue was mainly due to the completion of a cable lay project in mid-3Q 2025, as well as delays in the commencement of a new project originally scheduled to start in second half of 2025. The segment continues to serve key clients in the Middle East region.
- In FY2025, the Group earned USD 3.7 million in profit share from Millennium 3 Ship Management and Operations DMCCO ('M3JV'), representing a 76.2% YoY increase from USD 2.1 million profit shared in FY2024. The improvement was primarily attributable to the Millennium 3 vessel being near fully chartered throughout FY2025, compared with her dry-docking period in the first quarter of 2024.

# T&I AND DECOMMISSIONING



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## Revenue from T&I and Decommissioning Projects



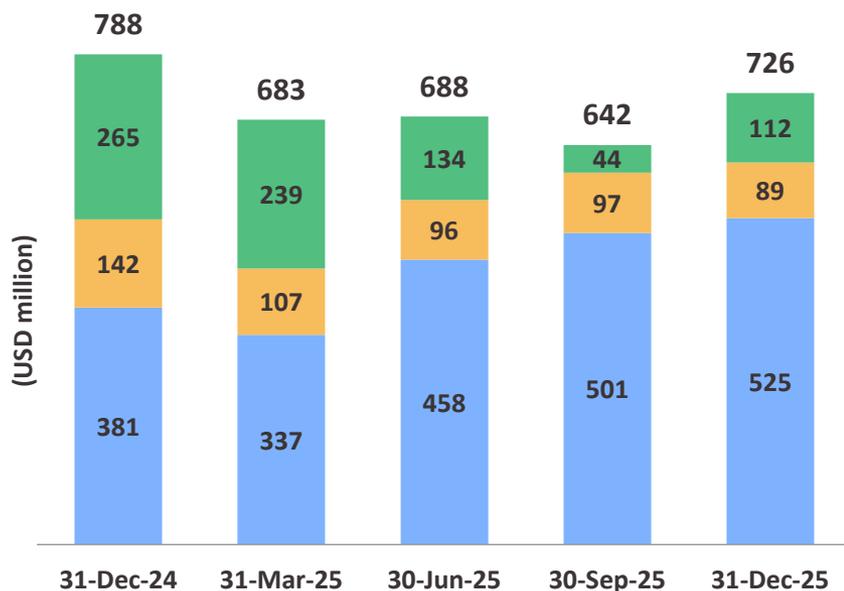
- FY2025, the T&I and Decommissioning segment generated total revenue of USD 252.8 million, representing a 6.1% YoY decline from USD 269.2 million in FY2024.
  - Whilst work continued on high-value projects in the Gulf of Thailand, revenue from the APAC region decreased by USD 1.6 million in FY2025 compared to FY2024, primarily due to the completion of projects toward the end of FY2025.
  - Revenue earned from the North Sea region declined by USD 14.8 million compared to FY2024, mainly due to fewer awarded projects and lower average project values in FY2025.

# ORDER BOOK



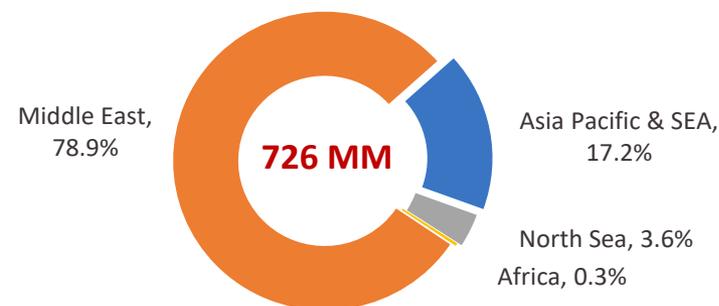
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## Total Order Book



- T&I and Decommissioning
- Cable Lay
- Subsea IRM

## Order Book by Region



**As at 31 December 2025, the Group's order book stood at USD 726 million.** Mermaid Group has secured multiple project awards across the Middle East, Southeast Asia, the North Sea, and Western Sub-Saharan Africa, covering both short-term and long-term contracts extending through to FY2036. The order book includes services such as repair and maintenance (IRM), cable laying, subsea pipeline tie-in, inspection, and T&I and decommissioning.



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# FINANCIAL REVIEW

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**Business items**

# FY 2025 PROFIT & LOSS



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(USD million)	FY 2025	FY 2024	YoY Amount Change
<b>Income:</b>			
Revenue from rendering of services	489.3	513.3	-24.0
Reversal of impairment loss on property, plant and equipment	4.4	9.9	-5.5
Interest income and other income	2.6	2.1	+0.5
<b>Total income</b>	<b>496.3</b>	<b>525.3</b>	<b>-29.0</b>
<b>Expenses:</b>			
Costs of rendering of services	456.0	475.2	-19.2
Administrative expenses	25.7	25.4	+0.3
Net loss on foreign exchange	2.4	1.2	+1.2
Finance costs	9.0	8.7	+0.3
<b>Total expenses</b>	<b>493.1</b>	<b>510.5</b>	<b>-17.4</b>
<b>Profit from operations</b>	<b>3.2</b>	<b>14.8</b>	<b>-11.6</b>
Share of profit of joint ventures and associate	4.9	1.6	+3.3
<b>Profit before tax expense</b>	<b>8.1</b>	<b>16.4</b>	<b>-8.3</b>
Tax expense	0.7	2.2	-1.5
<b>Profit for the year</b>	<b>7.4</b>	<b>14.2</b>	<b>-6.8</b>
<b>Earnings per Share (US Cents)</b>	<b>0.4</b>	<b>1.0</b>	<b>-0.6</b>
<b>EBITDA</b> <i>(excluding share of profit and reversal of impairment loss)</i>	<b>33.6</b>	<b>44.2</b>	<b>-10.6</b>
<b>Net Profit excluding Reversal of Impairment Loss</b>	<b>3.0</b>	<b>4.3</b>	<b>-1.3</b>

# 4Q 2025 PROFIT & LOSS



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(USD million)	4Q 2025	4Q 2024	YoY Amount Change	4Q 2025	3Q 2025	QoQ Amount Change
<b>Income:</b>						
Revenue from rendering of services	106.3	117.1	-10.8	106.3	153.4	-47.1
Reversal of impairment loss on property, plant and equipment	4.4	9.9	-5.5	4.4	-	+4.4
Net gain on foreign exchange	0.1	1.0	-0.9	0.1	-	+0.1
Interest income and other income	1.2	0.4	+0.8	1.2	0.4	+0.8
<b>Total income</b>	<b>112.0</b>	<b>128.4</b>	<b>-16.4</b>	<b>112.0</b>	<b>153.8</b>	<b>-41.8</b>
<b>Expenses:</b>						
Costs of rendering of services	98.8	109.7	-10.9	98.8	129.2	-30.4
Administrative expenses	6.1	7.3	-1.2	6.1	6.7	-0.6
Net loss on foreign exchange	-	-	+0.0	-	0.1	-0.1
Finance costs	2.1	2.0	+0.1	2.1	2.6	-0.5
<b>Total expenses</b>	<b>107.0</b>	<b>119.0</b>	<b>-12.0</b>	<b>107.0</b>	<b>138.6</b>	<b>-31.6</b>
<b>Profit from operations</b>	<b>5.0</b>	<b>9.4</b>	<b>-4.4</b>	<b>5.0</b>	<b>15.2</b>	<b>-10.2</b>
Share of profit of joint ventures and associate	1.4	1.3	+0.1	1.4	1.9	-0.5
<b>Profit before tax expense</b>	<b>6.4</b>	<b>10.7</b>	<b>-4.3</b>	<b>6.4</b>	<b>17.1</b>	<b>-10.7</b>
Tax expense	0.2	1.0	-0.8	0.2	0.5	-0.3
<b>Profit for the period</b>	<b>6.2</b>	<b>9.7</b>	<b>-3.5</b>	<b>6.2</b>	<b>16.6</b>	<b>-10.4</b>
<b>Earnings per Share (US Cents)</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.9</b>	<b>-0.6</b>
<b>EBITDA (excluding share of profit and reversal of impairment loss)</b>	<b>8.1</b>	<b>9.6</b>	<b>-1.5</b>	<b>8.1</b>	<b>24.1</b>	<b>-16.0</b>
<b>Net Profit (Loss) excluding Reversal of Impairment Loss</b>	<b>1.8</b>	<b>(0.2)</b>	<b>+2.0</b>	<b>1.8</b>	<b>16.6</b>	<b>-14.8</b>

# STATEMENT OF CASH FLOWS

Cash Flows (USD million)		For the year ended 31 December	
		2025	2024
Operating Activities:	Before changes in working capital	38.2	46.6
	Changes in working capital	17.1	(23.5)
	Tax paid and provision for employee benefit paid	(9.2)	(7.5)
<b>Net cash from operating activities</b>		<b>46.1</b>	<b>15.6</b>
Investing Activities:	Increase in short-term loan to related party	(0.5)	(2.3)
	Proceeds from short-term loan to related party	-	1.3
	Acquisition of property, plant and equipment	(22.3)	(29.9)
	Proceeds from sale of assets held for sale	-	0.8
	Acquisition of interest in joint venture	(1.9)	(0.8)
	Dividend received	-	1.4
	Interest received	0.7	0.3
<b>Net cash used in investing activities</b>		<b>(24.0)</b>	<b>(29.2)</b>
Financing Activities:	Proceeds from issue of ordinary shares	43.4	-
	Proceeds from borrowings from parent company	-	30.0
	Repayment of borrowings from parent company	(10.5)	(3.5)
	Proceeds from borrowings from financial institutions	31.6	27.9
	Repayment of borrowings from financial institutions	(22.2)	(33.4)
	Payment of lease liabilities	(10.6)	(10.3)
	Interest paid	(11.4)	(3.8)
<b>Net cash from financing activities</b>		<b>20.3</b>	<b>6.9</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>42.4</b>	<b>(6.7)</b>
Effect of exchange rate changes on cash and cash equivalents		0.5	(0.7)
Cash and cash equivalent at 1 January		22.9	30.3
<b>Cash and cash equivalent as at 31 December (excluding restricted cash*)</b>		<b>65.8</b>	<b>22.9</b>

\* Restricted cash at 31 Dec 2025 = USD 14.6 million

# STATEMENT OF FINANCIAL POSITION



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Balance Sheet (USD million)	31 Dec 2025	31 Dec 2024	Change
Cash & Cash Equivalents	65.8	22.9	+187.3%
Trade and Other Accounts Receivable	155.0	181.8	-14.7%
Other Current Assets	5.2	4.6	+13.0%
<b>Total Current Assets</b>	<b>226.0</b>	<b>209.3</b>	<b>+8.0%</b>
Restricted Deposit at Financial Institutions	14.6	3.3	+342.4%
Investment in Associates & Joint Ventures	31.4	26.6	+18.0%
Property, Plant and Equipment and Intangible Assets	158.3	147.6	+7.2%
Right-of-Use Assets	2.4	11.7	-79.5%
Other Non-Current Assets	17.4	17.2	+1.2%
<b>Total Non- Current Assets</b>	<b>224.1</b>	<b>206.4</b>	<b>+8.6%</b>
<b>Total Assets</b>	<b>450.1</b>	<b>415.7</b>	<b>+8.3%</b>
Trade and Other Accounts Payable	103.7	109.7	-5.5%
Borrowings from Parent Company	8.0	75.0	-89.3%
Borrowings from Financial Institution	11.4	11.1	+2.7%
Other Current Liabilities	4.0	12.6	-68.3%
<b>Total Current Liabilities</b>	<b>127.1</b>	<b>208.4</b>	<b>-39.0%</b>
Long-Term Borrowings from Parent Company	62.0	5.5	+1027.3%
Long-Term Borrowings from Financial Institution	20.0	10.7	+86.9%
Other Non-Current Liabilities	5.7	6.3	-9.5%
<b>Total Non-Current Liabilities</b>	<b>87.7</b>	<b>22.5</b>	<b>+289.8%</b>
<b>Total Liabilities</b>	<b>214.8</b>	<b>230.9</b>	<b>-7.0%</b>
<b>Total Equity</b>	<b>235.3</b>	<b>184.8</b>	<b>+27.3%</b>

(USD million)	31 Dec 2025	31 Dec 2024
<b>Interest Bearing Debt</b>		
Asset-backed Financing	31.4	21.8
Unsecured Loan	70.0	80.5
<b>Total Interest-Bearing Debt*</b>	<b>101.4</b>	<b>102.3</b>
Cash and Restricted Deposit at Banks	(80.4)	(26.2)
<b>Total Debt, Net of Cash</b>	<b>21.0</b>	<b>76.1</b>
Shareholders' Equity	235.3	184.8
<b>Net Gearing*</b>	<b>8.9%</b>	<b>41.2%</b>

\*Excluding lease liabilities

Financial Ratio	31 Dec 2025	31 Dec 2024
Current Ratio	1.78x	1.00x
Net Debt to Equity Ratio	0.44x	0.62x
Net Debt to Equity Ratio (excluded lease liabilities)	0.43x	0.55x
Liabilities to Equity	0.91x	1.25x
Liabilities to Equity (excluded lease liabilities)	0.90x	1.18x

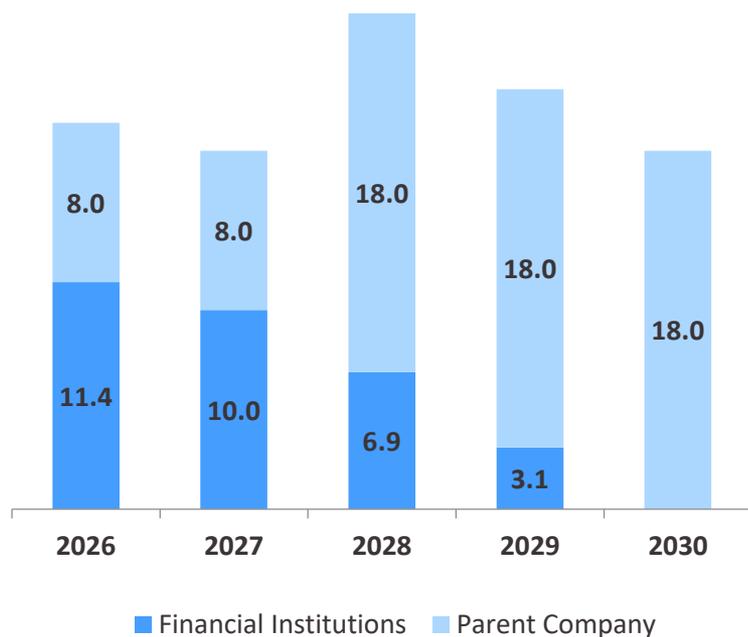
# DEBT MATURITY PROFILE



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## Yearly Repayment Strategy

(USD million)



## Interest-Bearing Debt Maturity

USD 101.4 million

- As of 31 December 2025, the Group's outstanding loans totaled USD 104.4 million, broken down as follows:
  - USD 31.4 million in long-term loans from financial institutions; and
  - USD 70.0 million in a long-term loan from the parent company.
- The next repayment is due at the end of the first quarter of 2026.
- On 28 October 2025, the Company successfully entered into a Loan Restructuring Agreement with its parent company, consolidating USD 70.0 million of loans from the parent company into a single loan from the parent company, and rescheduling the dates of principal repayments.
- The short-term liquidity risk associated with repayment capacity is low.



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# BUSINESS OUTLOOK

1

Brent crude oil prices averaged approximately USD 63 per barrel in Q4 2025, reflecting continued inventory normalization and measured supply growth from non-OPEC producers. While pricing remains softer relative to early 2025 levels, offshore capital expenditure continues to demonstrate resilience. Operators remain focused to reinvestment in mature producing assets, infrastructure life-extension programmes, and regulatory-driven decommissioning activity.

2

Deepwater developments and brownfield optimisation programmes continue to support steady demand for IRM and life-extension services. As ageing offshore assets across mature basins enter structured decommissioning phases, activity in plug & abandonment, subsea removal, and well integrity is increasing.

In parallel, growth in cable-lay and subsea infrastructure, including offshore wind inter-array systems and regional power connectivity, is broadening the subsea opportunity set. Mermaid's integrated fleet, including saturation diving, IRM, and shallow-water cable-lay capability, positions the Group to capture both traditional hydrocarbon and energy-transition-related demands.

3

Mermaid's order book remained robust at approximately USD 726 million as at December 2025, providing strong revenue visibility. During Q4 2025, bid activity remained elevated across all operating regions, with a healthy pipeline of IRM, cable-lay, decommissioning, and P&A opportunities under evaluation. The duration and mix of secured contracts reinforce revenue stability while providing flexibility for selective margin optimisation in 2026.

4

Q4 2025 concluded a strong operational year for Mermaid, marked by sustained vessel utilisation and disciplined execution across regions. The Middle East remains the Group's primary growth engine, driven by consistent IRM demand and expanding cable-lay activity. APAC operations continued to benefit from lifecycle and decommissioning activity following successful project completions. North Sea operations strengthened Mermaid's presence in mature basin services, particularly in Plug & Abandonment and decommissioning scopes. Africa maintained steady performance, with continuing saturation diving campaigns in Angola and repeat client engagement supporting regional pipeline visibility.

5

The cable-lay division continues to represent a strategic growth platform for the Group. Demand for flexible, umbilical, and subsea cable installation remains strong in the Middle East. The Millennium 3, upgraded for cable operations, remains substantially booked in 2026, reinforcing its role as a cornerstone asset within the fleet. As one of the few regional providers with shallow-water cable-lay capability, Mermaid retains a competitive advantage in capturing ongoing infrastructure expansion and energy transition-linked projects.

6

Key fleet deployment at year-end includes Mermaid Asiana, Mermaid Endurer, and Millennium 3 supporting Middle East IRM and cable-lay campaigns, Van Gogh and Resilient focused on APAC operations, Sapphire deployed in Thailand, and Mermaid Commander undergoing reactivation with planned deployment into Asia upon completion. The fleet remains strategically positioned to support backlog delivery and upcoming 2026 awards.

7

Entering 2026, Mermaid remains focused on disciplined market diversification and strategic growth across core and adjacent service lines. Decommissioning, carbon capture support, subsea renewables, and infrastructure integrity continue to represent targeted expansion areas complementing the Group's foundation.

8

Mermaid's strategy remains centred on:

- Strengthening long-term client partnerships
- Securing repeat and framework agreements
- Selective bidding with margin discipline
- Prudent capital deployment
- Enhancing operational efficiency across the fleet

With a diversified asset base, established regional footprint, and integrated subsea capabilities, Mermaid is well positioned to support backlog development in 2026.



**MERMAID**

*A Company Moving Forward*

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