






FY 2024 RESULTS

February 27th, 2025

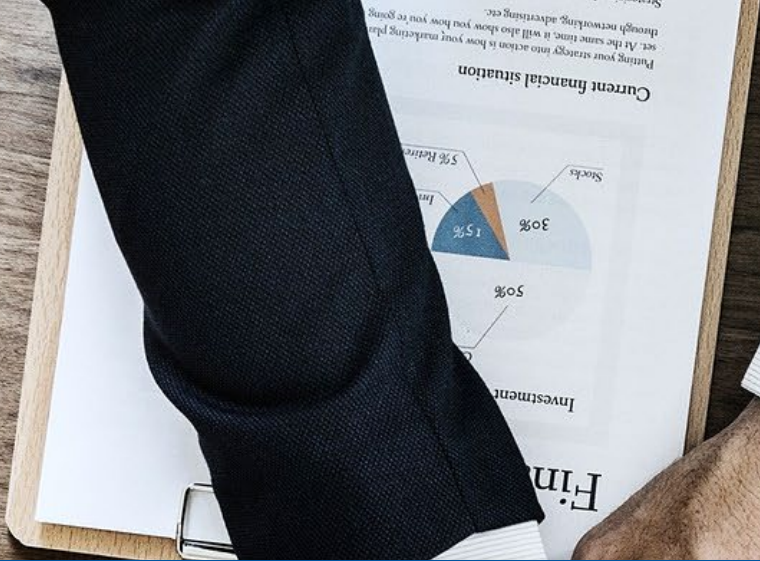
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AGENDA

-  Business Report
-  Financial Review
-  Business Outlook

BUSINESS REPORT



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#Citydailynews

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Are you innovative or are you the experienced type? or do you offer a high-cost, high-value 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. All should be connected with your logo to communicate with your brand. Having a good brand strategy allows you to have a large advantage in your market competition. Increase in your market by offering your brand tells your customers what they can have or expect from the products and services you offer. Branding strategy as it is from the branding consistency the



FY 2024 HIGHLIGHTS



MERMAID

- Mermaid Group **achieved high revenues from rendering services in FY2024 of USD 513.3 million**, an increase of USD 237.9 million compared to USD 275.4 million FY2023, driven by growth in all business sectors: Subsea IRM, the cable lay and T&I and Decommissioning service in all regions.
- **EBITDA for FY2024 was USD 44.2 million**, an increase of USD 6.4 million from USD 37.8 million of FY2023 mainly due to the growth of service revenue. **The Group reported the net profit for FY2024 at USD 14.2 million**, an increase of USD 4.5 million compared to USD 9.7 million of FY2023.
- **The net cash earned from operating activities in FY2024 was USD 15.6 million.**
- **The total order book was USD 788 million** at the end of December 2024. Mermaid Group has secured multiple project awards in the South East Asia, Middle East, North Sea, and Western Sub-Saharan regions for both the short-term and the long-term through to FY2027.
- The balance sheet showed a **current ratio of 1.00x** and a **debt-to-equity (“D/E”) ratio of 0.55x**.

FINANCIAL HIGHLIGHTS

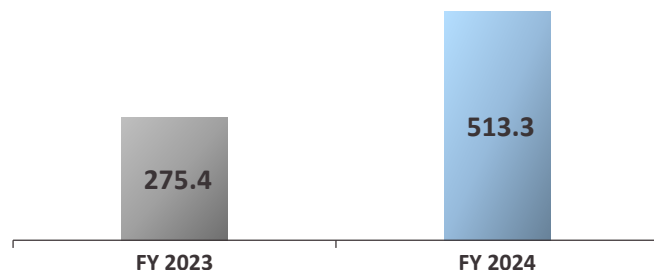


MERMAID

Revenue

(USD million)

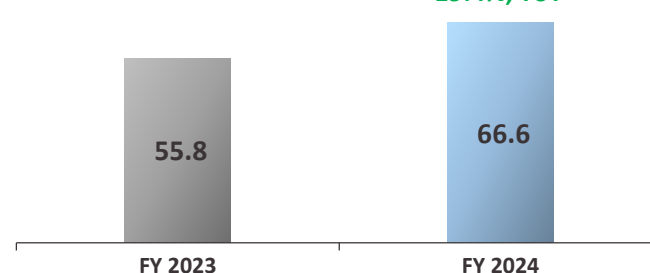
+86.4%, YoY



Gross Profit ⁽¹⁾

(USD million)

+19.4%, YoY

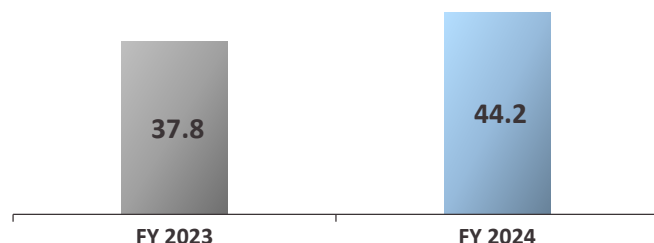


(1) Excluded depreciation cost

EBITDA ⁽²⁾

(USD million)

+16.9%, YoY

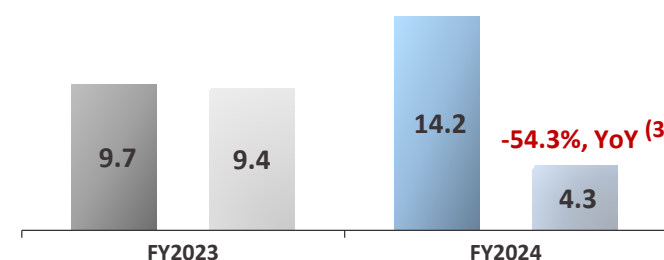


(2) Earnings before interest, tax, depreciation and reversal of impairment loss on assets

Net Profit

(USD million)

+46.4%, YoY

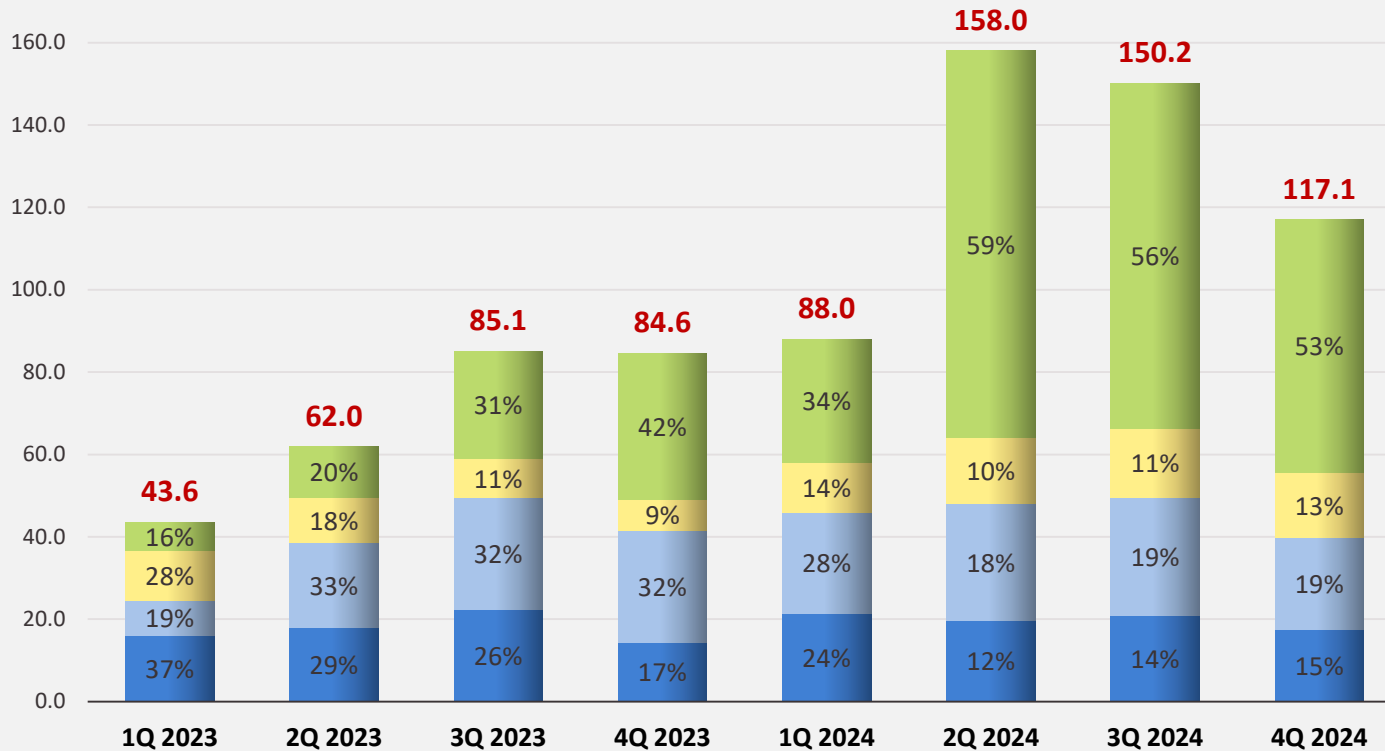


(3) Excluded reversal of impairment loss on assets

Note: In FY2024, the impairment losses of USD 9.9 million on two owned Subsea vessels were reversed as the recoverable amounts of these vessels, determined as the higher of fair value less costs of disposal and value-in-use, exceeded their carrying amounts impaired in prior periods.

REVENUE BREAKDOWN

(USD million)

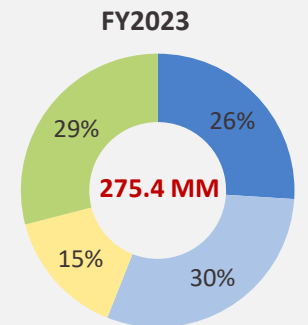
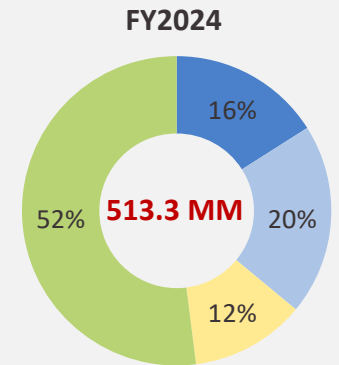


■ Subsea IRM (Owned Fleet)

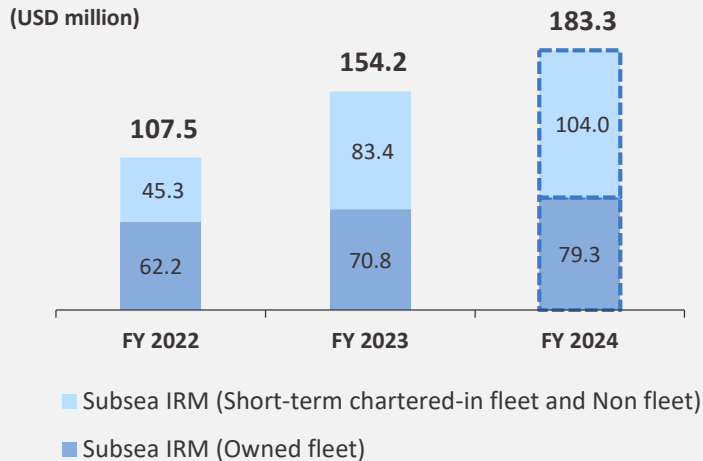
■ Subsea IRM & Diving works (Short-term Chartered-in Fleet & Non Fleet)

■ Cable Lay Projects

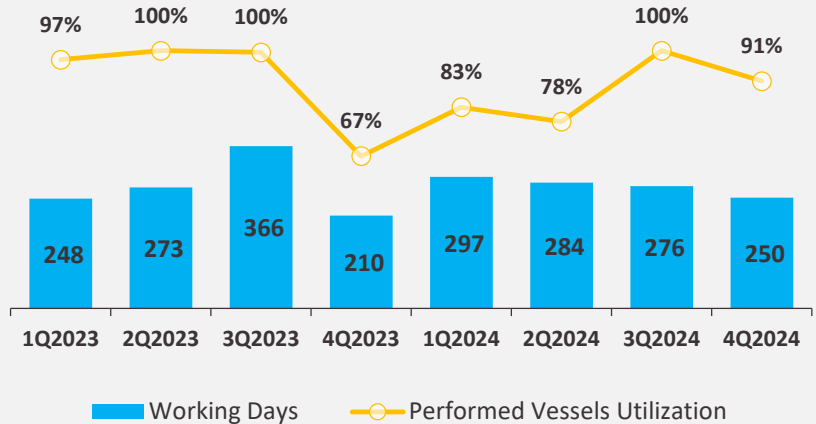
■ T&I and Decommissioning Projects



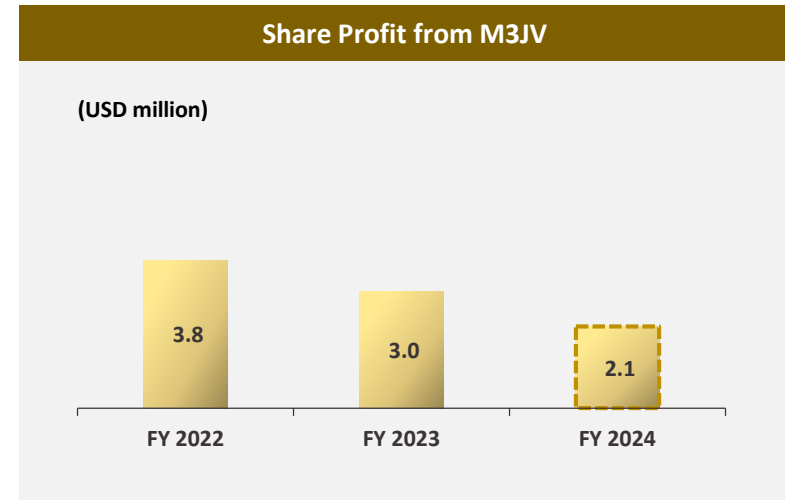
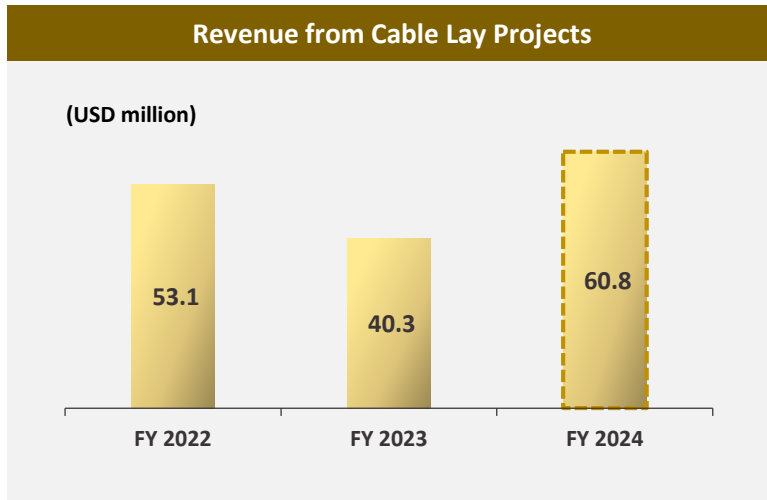
Total Revenue from Subsea IRM



Utilization of Operational Subsea IRM Vessels



- In FY2024, the revenue from owned fleet subsea IRM was USD 79.3 million, an increase of USD 8.5 million or +12.0% due to:
 - **“Mermaid Asiana”** worked on a major long-term contract in the Middle East at a high utilization rate throughout the year.
 - **“Mermaid Endurer”** worked for a major customer in the Middle East at a high utilization rate despite having downtime and mobilization period in 4Q 2024.
 - **“Mermaid Sapphire”** was fully chartered to a related party and worked on an IRM project in South East Asia.
- Revenue from other subsea IRM work continually grew +24.7% YoY from USD 83.4 million in FY2023 to USD 104.0 million in FY2024, mainly because of more inspection projects that used short-term chartered-in fleets and more diving & survey work in the Middle East.
- **“Mermaid Commander”** remained cold-stacked during the period and is being considered for sale or reactivation.

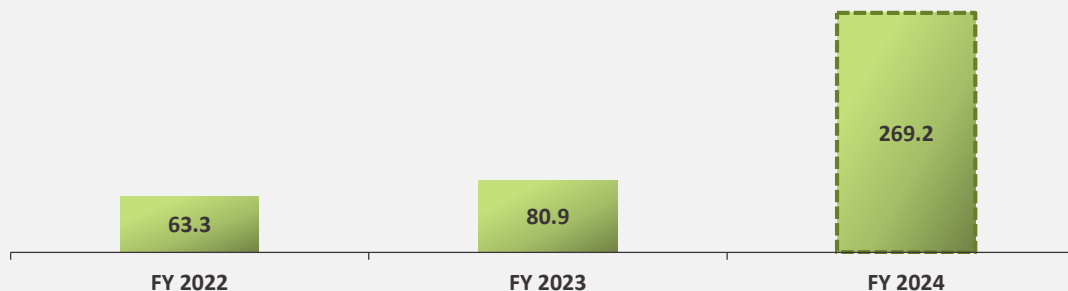


- In FY2024, the revenue from cable lay projects was USD 60.8 million, an increase of USD 20.5 million compared to USD 40.3 million in FY2023 due to new cable lay projects in the Middle East that started in 2024.
- The vessel “**Millennium 3**” owned by Mermaid’s joint venture Millennium 3 Ship Management and Operations DMCCO “M3JV” had been dry docking as planned in 1Q 2024 and continued her work for major customers in the Middle East at a high utilization rate throughout the year. Mermaid Group recognized USD 2.1 million share profit from M3JV in FY2024, a decrease of USD 0.9 million compared to USD 3.0 million of FY2023 as a result of dry docking cost occurred in 1Q 2024.

T&I AND DECOMMISSIONING

Revenue from T&I and Decommissioning Projects

(USD million)



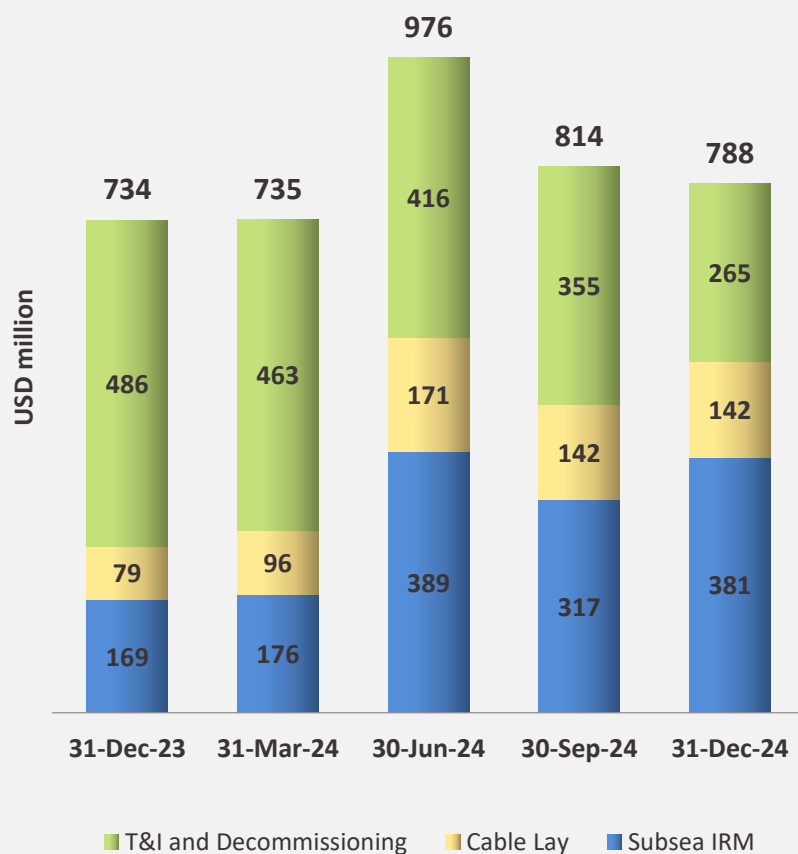
- In FY2024, the revenue from T&I and decommissioning projects marked was USD 269.2 million, an increase by USD 188.3 million from USD 80.9 million of FY2023:
 - Long-term chartered-in vessel, “**Van Gogh**”, had been dry docked in 1Q 2024. She has continued her main high-value project work in the Gulf of Thailand at a high utilization rate during March – October 2024.
 - Revenue from several new projects in the North Sea operated by short-term chartered-in vessels during the year.
 - “**TC Mermaid**”, formerly known as “**Mermaid Challenger**”, owned by JV company, had worked along with “Van Gogh” for the project in Gulf of Thailand during 3Q – 4Q 2024.
 - Owned vessel “**Resiliant**” worked for a major customer in the Gulf of Thailand in 2Q – 3Q 2024 and remained idle since August after the project ended.

ORDER BOOK

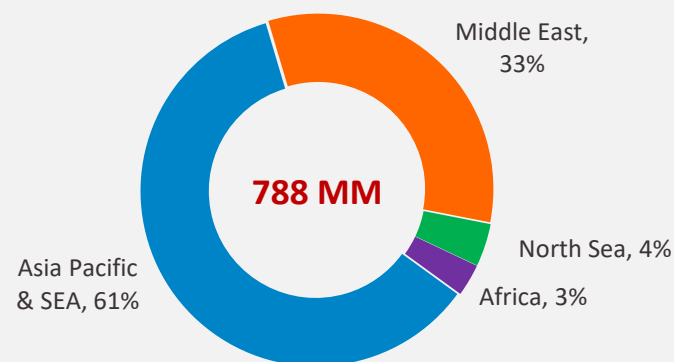


MERMAID

Total Order Book



Order Book by Region



At the end of December 2024, the order book was at **USD 788 million**. Mermaid Group has secured multiple project awards in the South East Asia, Middle East, North Sea and Western Sub-Sahara regions for both the short-term and the long-term through to FY2027. The order book included Cable Laying, Subsea Pipeline Tie-in, Inspection, Repair & Maintenance and T&I and Decommissioning services.

GEOGRAPHICAL PRESENCE



MERMAID

Operational Region

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



Vessels in APAC
DSV Van Gogh
DLB Resiliant
DLB Huan Qiu 1200
Scena Sultan + Scena 2801
Limin Swordfish + Poe Giant 19
TC Saturn + JTN 253
Scena Raja + Scena 2802
SB Swiber Venturer
CB TMS Ranod
MP Valour
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
Gammage Tide
Zwerver 1

FINANCIAL REVIEW



FY 2024 PROFIT & LOSS



MERMAID

(USD million)	FY 2024	FY 2023	YoY Amount Change
Income:			
Revenue from rendering of services	513.3	275.4	+237.9
Reversal of impairment loss on property, plant and equipment	9.9	0.3	+9.6
Interest income and other income	2.1	1.9	+0.2
Total income	525.3	277.6	+247.7
Expenses:			
Costs of rendering of services	475.2	242.7	+232.5
Administrative expenses	25.4	21.0	+4.4
Net loss on foreign exchange	1.2	0.9	+0.3
Finance costs	8.7	5.7	+3.0
Total expenses	510.5	270.3	+240.2
Profit from operation	14.8	7.3	+7.5
Share of profit of joint ventures and associate	1.6	3.9	-2.3
Profit income before tax expense	16.4	11.2	+5.2
Tax expense	2.2	1.5	+0.7
Profit for the year	14.2	9.7	+4.5
Earnings per share (US Cents)	1.0	0.7	+0.3
EBITDA (excluding share of profit and reversal of impairment loss)	44.2	37.8	+6.4
Net Profit Before Reversal of Impairment Loss	4.3	9.4	-5.1

4Q 2024 PROFIT & LOSS



MERMAID

(USD million)	4Q 2024	4Q 2023	YoY Amount Change	4Q 2024	3Q 2024	QoQ Amount Change
Income:						
Revenue from rendering of services	117.1	84.6	+32.5	117.1	150.2	-33.1
Reversal of impairment loss on property, plant and equipment	9.9	0.3	+9.6	9.9	-	+9.9
Net gain on foreign exchange	1.0	-	+1.0	1.0	-	+1.0
Interest income and other income	0.4	0.4	+0.0	0.4	0.7	-0.3
Total income	128.4	85.3	+43.1	128.4	150.9	-22.5
Expenses:						
Costs of rendering of services	109.7	74.4	+35.3	109.7	138.6	-28.9
Administrative expenses	7.3	5.2	+2.1	7.3	6.7	+0.6
Net loss on foreign exchange	-	0.9	-0.9	-	2.7	-2.7
Finance costs	2.0	1.6	+0.4	2.0	2.2	-0.2
Total expenses	119.0	82.1	+36.9	119.0	150.2	-31.2
Profit from operation	9.4	3.2	+6.2	9.4	0.7	+8.7
Share of profit of joint ventures and associate	1.3	2.0	-0.7	1.3	0.5	-0.8
Profit before income tax expense	10.7	5.2	+5.5	10.7	1.2	+9.5
Tax expense	1.0	0.8	+0.2	1.0	0.1	+0.9
Profit for the period	9.7	4.4	+5.3	9.7	1.1	+8.6
Earnings per share (US Cents)	0.7	0.3	+0.4	0.7	0.1	+0.6
EBITDA (excluding share of profit and reversal of impairment loss)	9.6	10.9	-1.3	9.6	10.7	-1.1
Net Profit (Loss) Before Reversal of Impairment Loss	(0.2)	4.1	-4.3	(0.2)	1.1	-1.3

STATEMENT OF CASH FLOWS



MERMAID

Cash Flows (USD million)		For the year ended 31 December	
		2024	2023
Operating Activities:	Before changes in working capital	46.6	39.3
	Changes in working capital	(23.5)	(27.3)
	Tax paid and provision for employee benefit paid	(7.5)	2.0
Net cash from operating activities		15.6	10.0
Investing Activities:	Increase in short-term loan to related party	(2.3)	(2.0)
	Proceeds from short-term loan to related party	1.3	-
	Acquisition of property, plant and equipment and intangible assets	(29.9)	(11.1)
	Proceeds from sale of assets held for sale	0.8	-
	Acquisition of interest in joint venture	(0.8)	-
	Dividend received	1.4	-
	Interest received	0.3	0.2
Net cash used in investing activities		(29.2)	(12.9)
Financing Activities:	Proceeds from borrowings from parent company	30.0	45.0
	Repayment of borrowings from parent company	(3.5)	-
	Proceeds from borrowings from financial institutions	27.9	8.9
	Repayment of borrowings from financial institutions	(33.4)	(14.3)
	Payment of lease liabilities	(10.3)	(10.3)
	Finance costs paid	(3.8)	(4.0)
Net cash from financing activities		6.9	25.3
Net increase (decrease) in cash and cash equivalents		(6.7)	22.4
Effect of exchange rates		(0.7)	0.1
Cash and cash equivalent at 1 January		30.3	7.8
Cash and cash equivalent as at 31 December (excluding restricted cash*)		22.9	30.3

*Restricted cash = \$3.3m

STATEMENT OF FINANCIAL POSITION



MERMAID

Balance Sheet (USD million)	31 Dec 2024	31 Dec 2023	Change
Cash & Cash Equivalents	22.9	30.3	-24.4%
Trade and Other Accounts Receivable	181.8	110.6	+64.4%
Other Current Assets	4.6	5.0	-8.0%
Total Current Assets	209.3	145.9	+43.5%
Restricted Deposit at Financial Institutions	3.3	15.0	-78.0%
Investment in Associates & Joint Ventures	26.2	28.6	-7.0%
Property, Plant and Equipment and Intangible Assets	147.6	129.4	+14.1%
Right-of-Use Assets	11.7	20.5	-42.9%
Other Non-Current Assets	17.2	17.2	+0.0%
Total Non- Current Assets	206.4	210.7	-2.0%
Total Assets	415.7	356.6	+16.6%
Trade and Other Accounts Payable	109.7	77.8	+41.0%
Borrowings from Parent Company	75.0	29.0	+158.6%
Borrowings from Financial Institution	11.1	20.5	-45.9%
Other Current Liabilities	12.6	11.3	+11.5%
Total Current Liabilities	208.4	138.6	+50.4%
Long-Term Borrowings from Parent Company	5.5	25.0	-78.0%
Long-Term Borrowings from Financial Institution	10.7	6.8	+57.4%
Other Non-Current Liabilities	6.3	15.6	-59.6%
Total Non-Current Liabilities	22.5	47.4	-52.5%
Total Liabilities	230.9	186.0	+24.1%
Total Equity	184.8	170.6	+8.3%

(USD million)	31 Dec 2024	31 Dec 2023
Interest Bearing Debt		
Asset-backed Financing	21.8	27.3
Unsecured Loan	80.5	54.0
Total Interest-Bearing Debt*	102.3	81.3
Cash and Restricted Deposit at Banks	(26.2)	(45.3)
Total Debt, Net of Cash	76.1	36.0
Shareholders' Equity	184.8	170.6
Net Gearing*	41.2%	21.1%

*Excluding lease liabilities

Financial Ratio	31 Dec 2024	31 Dec 2023
Current Ratio	1.00x	1.05x
Net Debt to Equity Ratio	0.62x	0.60x
Net Debt to Equity Ratio (excluded lease liabilities)	0.55x	0.48x
Liabilities to Equity	1.25x	1.09x
Liabilities to Equity (excluded lease liabilities)	1.18x	0.96x

DEBT MATURITY PROFILE



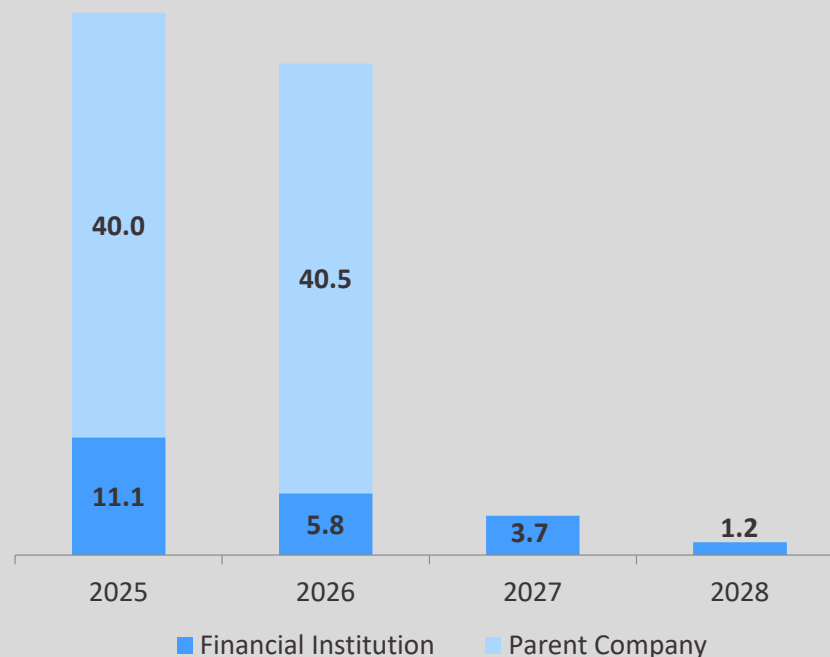
MERMAID

Interest-Bearing Debt Maturity USD 102.3 M

- As at 31 December 2024, there are outstanding loans of **USD 102.3 million** consisting of:
 - **USD 21.8 million** of short-term and long-term loans from financial institution
 - **USD 80.5 million** of short-term and long-term loans from parent company
- Next repayment will be at the end of 1st quarter, 2025.
- Short-term liquidity risk due to repayment capability is low.

Yearly Repayment Strategy

(USD 102.3 million)





MERMAID



BUSINESS OUTLOOK



1

In January, **the average Brent crude oil spot price** of Brent crude oil was \$79 per barrel, reflecting a \$5/b increase from December. Prices initially surged after new sanctions on Russian oil shipments were announced on January 10. However, as the month 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 STEO issued by the EIA forecasts the crude oil price to average at \$75 per Barrel in 2025.

2

Offshore energy capital expenditures are expected to rise by 11% in 2025, surpassing \$300 billion. Growth will be driven by Asia, the Middle East, and Europe. The industry is also shifting focus toward deep water and ultra-deep water drilling support activities. **The decommissioning market** is projected to grow from \$6.6 billion in 2024 to \$11.3 billion by 2030. A key trend in this area is the focus on well plugging and abandonment, which Mermaid is well positioned to capitalize on this growth due to its expertise and strong track record.

3

As of December 2024, **Mermaid's order book stood at \$788 million**, showcasing its success in securing a variety of projects across key service areas. These projects include both short- and long-term contracts, ensuring revenue visibility through 2027. **Mermaid's new projects span multiple regions**, including Southeast Asia, the Middle East, the North Sea, and Western Sub-Saharan. Notably, in Southeast Asia, the company has secured significant decommissioning contracts as offshore fields near the end of their production life.

4

Mermaid has witnessed **significant revenue growth during the current year**. This growth was driven by rising demand for decommissioning services as numerous offshore oil wells near the end of their productive life, a sector in which Mermaid specializes. Additionally, the company benefited from heightened demand for subsea cables for telecommunications and power transmission, particularly to support the expanding offshore renewable energy sector. These factors underscore Mermaid's strategic position in responding to evolving industry needs and sustainable energy trends.

5

As part of our strategic plan, we are **strengthening our focus on P&A activities** in the intermediate term. In this effort, we are prioritizing synergies across the Group, particularly in response to the government-mandated closures in the North Sea. Additionally, we are **shifting our attention to the abandonment of the Chevron field in Thailand** and several marginal fields in Africa in the near future. To support these initiatives, Mermaid will continue investing in its people, plant, and equipment to ensure strong positioning in these projects.

6

The establishment of a dedicated **business unit for the North Sea** has generated considerable enthusiasm within the organization. Leveraging the expertise of seasoned professionals in the region, the Group is poised to expand upon their proven track record. Initial successes include **the awarding of several medium-sized projects**, with the team rapidly gaining momentum. Recognizing the abundant opportunities in decommissioning and diving, we are strategically positioned to capitalize in the North Sea sector. Additionally, Mermaid is strategically positioned to venture into the renewables market as opportunities emerge, further enhancing our presence in the region.

7

Africa remains integral to Mermaid's growth, highlighted by our recent success in securing multiple awards in the region. Building on our achievements in Angola, we have executed highly profitable saturation interventions along Africa's East and Western seaboard. Encouraged by positive client feedback, we are strategically expanding our offshore services and pursuing new opportunities across the continent. Additionally, we are actively exploring high-potential markets, including Equatorial Guinea, Mozambique, South Africa, and Ghana, with targeted initiatives to unlock further growth in these regions.

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 2026. Vessel mobility remains a crucial factor in terms of achieving organic growth.

9

Mermaid is making significant strides in **reclaiming our market share in Thailand** and is steadfast in bolstering our presence in the decommissioning and IRM markets across Thailand and its neighbouring water. While returns in this region are presently below expectations, the momentum is nevertheless on a positive upward trajectory.

Q & A





MERMAID

A Company Moving Forward

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