






2Q 2025 RESULTS

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www.mermaid-group.com

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AGENDA

-  Business Report
-  Financial Review
-  Business Outlook

BUSINESS REPORT



2Q 2025 OVERVIEW



- Total revenue for the three-month period ended 30 June 2025 ('2Q 2025') was USD 112.4 million. This represented a quarter-on-quarter ('QoQ') decrease of USD 4.8 million compared to the three-month period ended 31 March 2025 and a year-on-year ('YoY') decrease of USD 45.6 million compared to the three-month period ended 30 June 2024. The YoY contraction was primarily driven by T&I and Decommissioning revenues in the APAC and North Sea regions declining by USD 36.1 million, followed by Subsea IRM revenues declining by USD 3.8 million. On a QoQ basis, Subsea IRM revenues increased by USD 5.1 million after 'Mermaid Asiana' finished dry docking in the previous quarter, while the Cable Lay and T&I and Decommissioning segments posted declines mainly due to the completion of previous projects and transitioning to initiate new ones.
- EBITDA for 2Q 2025 was USD 0.1 million, a YoY decline of USD 12.3 million, primarily due to increased project costs on T&I and Decommissioning projects in the completion phase. When excluding the impact of exchange rate fluctuations, EBITDA remained relatively the same QoQ, with a slight increase due to improvements in the Subsea IRM and Cable Laying segments.
- In 2Q 2025, the Group incurred a net loss of USD 7.7 million, which was an improvement of USD 0.1 million QoQ and but a YoY drop of USD 10.6 million.
- Net cash earned from operating activities in 2Q 2025 was USD 8.6 million.
- The total order book was USD 688 million as of the end of June 2025. Mermaid Group has secured multiple project awards across Southeast Asia, the Middle East, the North Sea, and Western Sub-Sahara, covering both short-term commitments and long-term contracts extending through to FY2036.
- On the balance sheet, the Group had a current ratio of 0.92x and a debt-to-equity (D/E) ratio of 0.66x.

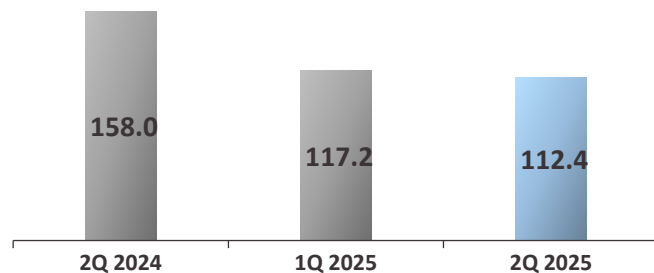
FINANCIAL OVERVIEW



MERMAID

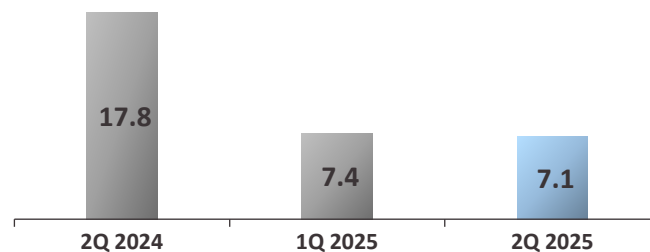
Total Revenue

(USD million)



Gross Profit ⁽¹⁾

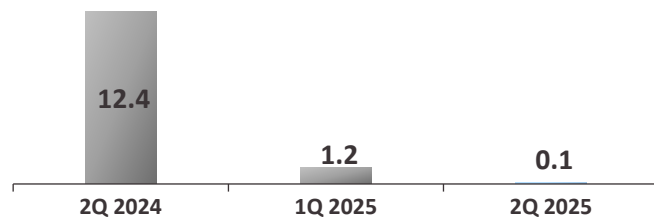
(USD million)



(1) Excluded depreciation cost

EBITDA ⁽²⁾

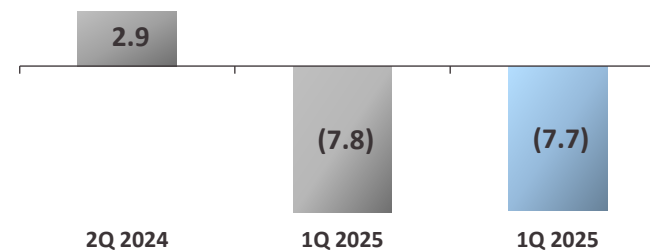
(USD million)



(2) Earnings before interest, tax, depreciation

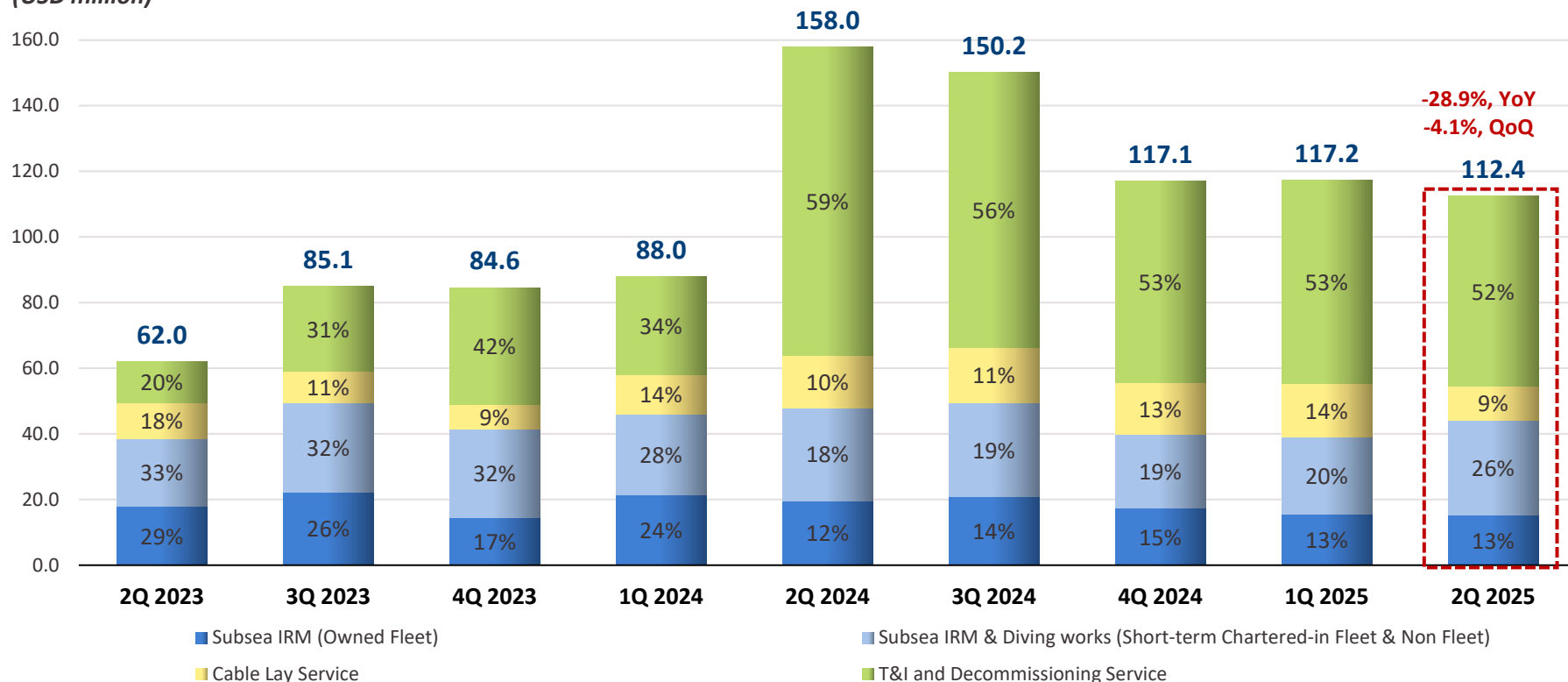
Net Profit

(USD million)



REVENUE BREAKDOWN

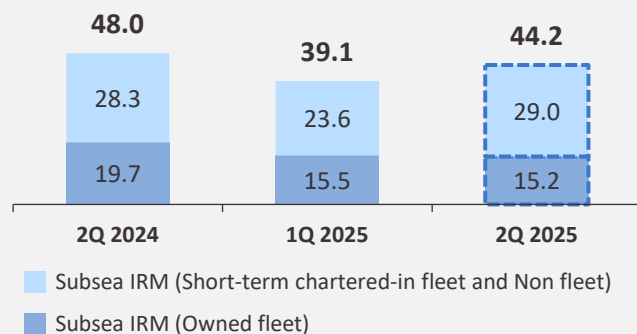
(USD million)



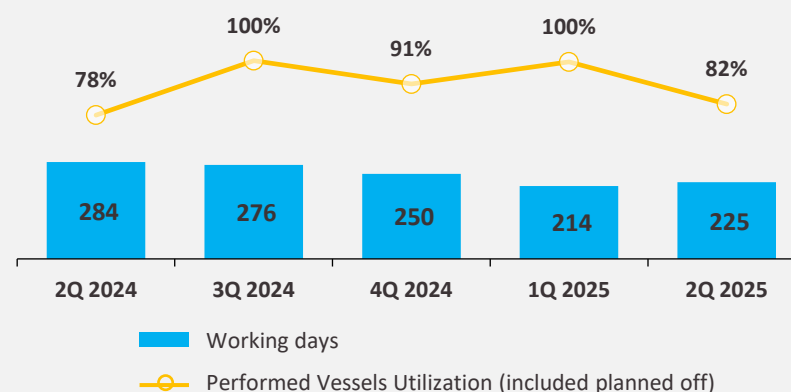
- In 2Q 2025, Mermaid recorded a **total revenue of USD 112.4 million**, representing a 4.1% QoQ decrease from USD 117.2 million in 1Q 2025. This decline was mainly due to a 36.4% decrease in revenue in the Cable Lay segment, and a 6.5% decrease in the T&I and decommissioning segment revenues, net with a 13.0% QoQ increase in Subsea IRM segment revenues.
- Compared to the same quarter last year, total revenue dropped YoY by 28.9%, from USD 158.0 million in 2Q 2024. The T&I and Decommissioning segment saw the largest YoY decline in revenue of 38.4%, followed by a 35.6% decrease in the Cable Lay segment, and a 7.9% decrease in the Subsea IRM segment.
- The T&I and Decommissioning segment continues to account for more than half of the Group's total revenue, at 52%, followed by Subsea IRM at 39%, and Cable Lay at 9%.

Total Revenue from Subsea IRM

(USD million)



Utilization of Operational Subsea IRM Vessels



In 2Q 2025, subsea IRM segment revenue from the Group's owned fleet totaled USD 15.2 million, being a YoY decline of 22.8% and a QoQ decline of 1.9%.

- *Mermaid Asiana* remained in operation, serving a key client in the Middle East under a long-term contract.
- *Mermaid Endurer* was assigned to a major project in the Middle East but experienced idle time during the period of vessel mobilization across international borders. Additionally, operations were suspended in late June 2025 due to the outbreak of war in this region.
- *Mermaid Sapphire* was fully chartered to a related party and engaged in an IRM project in Southeast Asia.
- *TC Mermaid* was engaged in IRM operations in the APAC region in 1H 2024 but later moved to T&I and decommissioning work starting 3Q 2024.

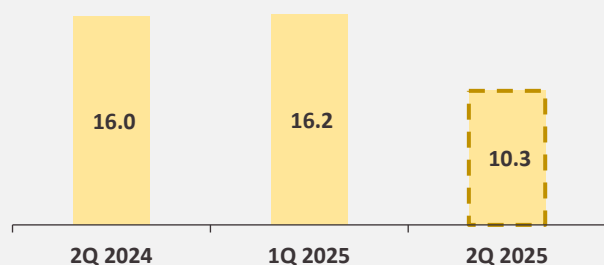
Revenue from other subsea IRM activities reached USD 29.0 million, representing a 22.9% QoQ growth from USD 23.6 million in 1Q 2025 and a 2.5% YoY growth compared to USD 28.3 million in 2Q 2024. The revenue growth was primarily driven by additional inspection projects utilizing short-term chartered in vessels, as well as the Group's continued expansion of diving and survey services in the Middle East.

**Mermaid Commander* remained cold-stacked during the period and is currently under consideration for sale or reactivation.

CABLE LAY AND T&I AND DECOMMISSIONION

Revenue from Cable Lay Projects

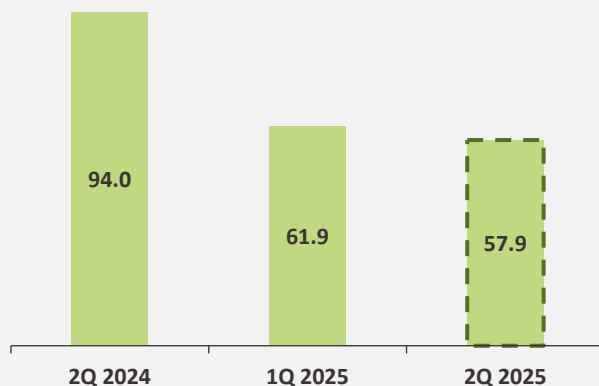
(USD million)



- Revenue for the cable lay segment amounted to USD 10.3 million, representing a QoQ decrease of 36.4% from USD 16.2 million in 1Q 2025, and a YoY decrease of 35.6% compared to USD 16.0 million in 2Q 2024. The drop in revenue was primarily due to a reduced number of projects and lower project value during the quarter.
- In 2Q 2025, the Group gained a USD 0.7 million share of profit from M3JV, which was an increase compared to the USD 0.6 million in 1Q 2025, but a decrease compared to the USD 0.8 million in 2Q 2024.

Revenue from T&I and Decommissioning Projects

(USD million)



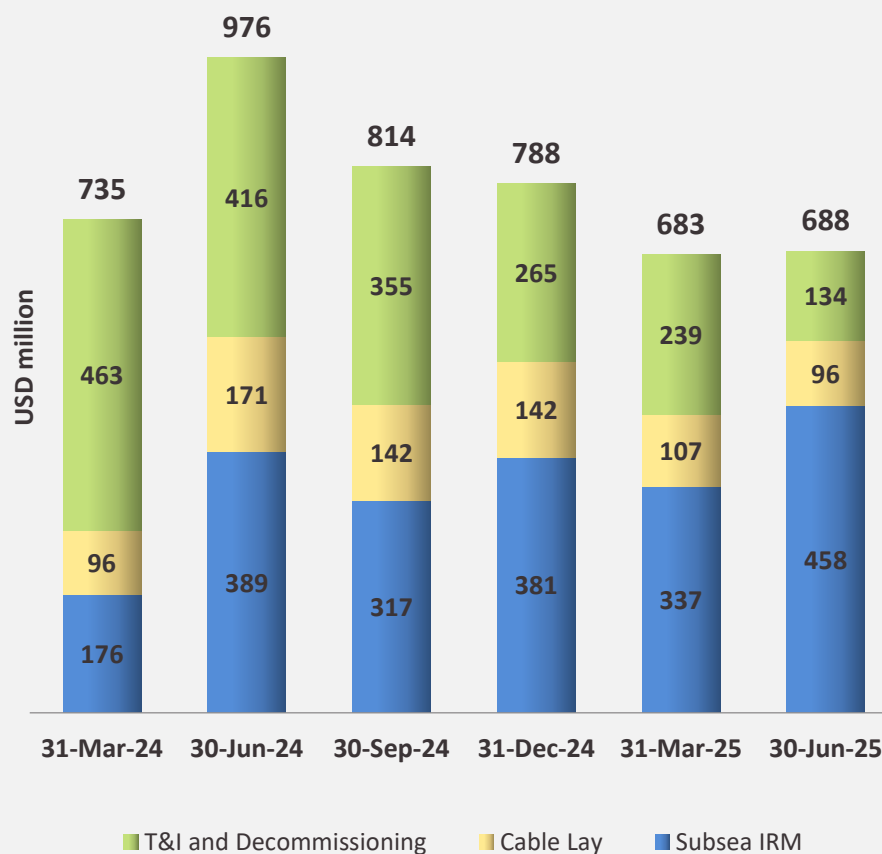
- Total revenue earned in 2Q 2025 by the T&I and decommissioning segment was USD 57.9 million, a YoY decrease of 38.4%. The decrease was mainly due to:
 - A major project in the APAC region reaching the completion stage; and
 - The North Sea region contributed less revenue due to lower average project values, although the number of projects increased.
- Revenue decreased 6.5% QoQ mainly due to:
 - A decline in revenues earned in the APAC region due to the gradual wind-down of a major project expected to conclude in 3Q 2025, partly offset by a new project that began during this quarter; and
 - Further offsetting from the North Sea region, which executed more projects than in 1Q 2025.

ORDER BOOK

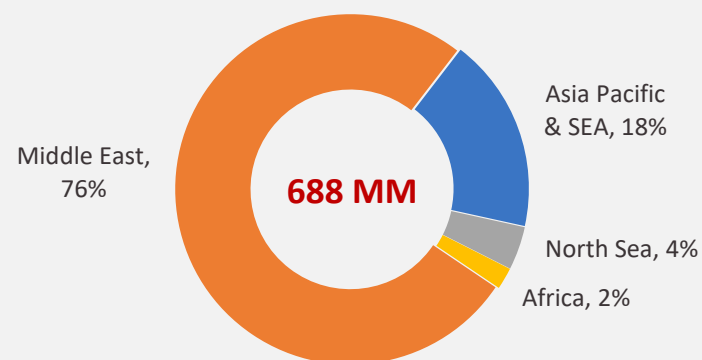


MERMAID

Total Order Book

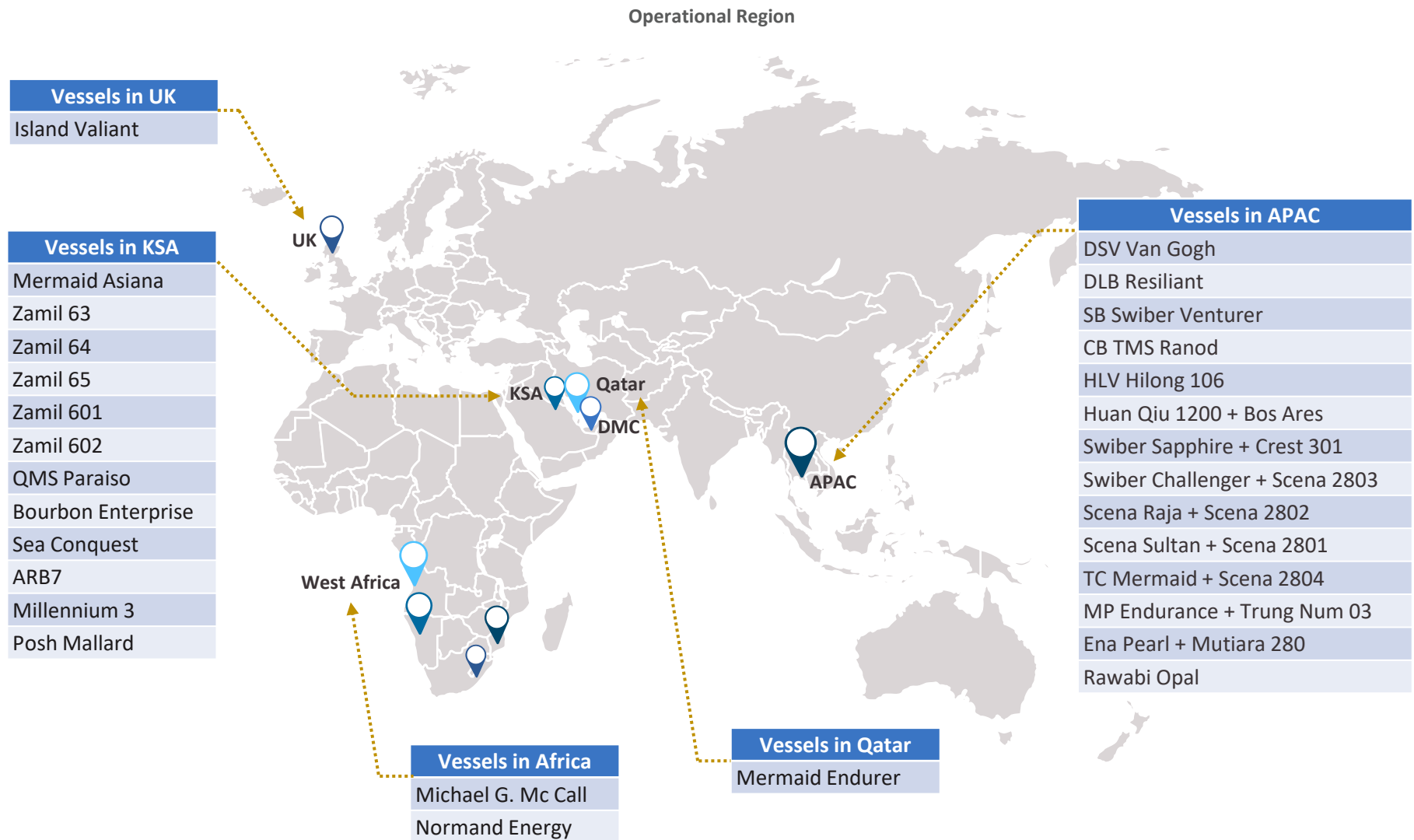


Order Book by Region



As of the end of June 2025, the Group's order book stood at USD 688 million. Mermaid Group has secured multiple project awards across Southeast Asia, the Middle East, the North Sea, and Western Sub-Sahara, covering both short- and long-term contracts extending through to FY2036. The order book includes services such as cable laying, subsea pipeline tie-in, inspection, repair and maintenance (IRM), and T&I and decommissioning.

GEOGRAPHICAL PRESENCE



FINANCIAL REVIEW

2Q 2025 PROFIT & LOSS



MERMAID

(USD million)	2Q 2025	2Q 2024	YoY Amount Change	2Q 2025	1Q 2025	QoQ Amount Change
Income:						
Revenue from rendering of services	112.4	158.0	-45.6	112.4	117.2	-4.8
Interest income and other income	0.4	0.5	-0.1	0.4	0.5	-0.1
Total income	112.8	158.5	-45.7	112.8	117.7	-4.9
Expenses:						
Costs of rendering of services	111.6	147.5	-35.9	111.6	116.5	-4.9
Administrative expenses	6.1	6.1	+0.0	6.1	6.7	-0.6
Net loss on foreign exchange	1.9	0.3	+1.6	1.9	0.6	+1.3
Finance costs	2.2	2.2	+0.0	2.2	2.1	+0.1
Total expenses	121.8	156.1	-34.3	121.8	125.9	-4.1
Profit (loss) from operation	(9.0)	2.4	-11.4	(9.0)	(8.2)	-0.8
Share of profit (loss) of joint ventures and associate	1.4	1.0	+0.4	1.4	0.3	+1.1
Profit (loss) before income tax expense	(7.6)	3.4	-11.0	(7.6)	(7.9)	+0.3
Tax income (expense)	(0.1)	(0.5)	+0.4	(0.1)	0.1	-0.2
Net profit (loss) for the period	(7.7)	2.9	-10.6	(7.7)	(7.8)	+0.1
Earnings (losses) per share (US Cents)	(0.6)	0.2	-0.8	(0.6)	(0.5)	-0.1
EBITDA (excluding share of profit)	0.1	12.4	-12.3	0.1	1.2	-1.1

YTD 2025 PROFIT & LOSS



MERMAID

(USD million)	1H 2025	1H 2024	YoY Amount Change
Income:			
Revenue from rendering of services	229.6	246.0	-16.4
Net loss on foreign exchange	-	0.5	-0.5
Interest income and other income	1.0	0.9	+0.1
Total income	230.6	247.4	-16.8
Expenses:			
Costs of rendering of services	228.0	226.9	+1.1
Administrative expenses	12.9	11.4	+1.5
Net loss on foreign exchange	2.5	-	+2.5
Finance costs	4.3	4.5	-0.2
Total expenses	247.7	242.8	+4.9
Profit (loss) from operation	(17.1)	4.6	-21.7
Share of profit (loss) of joint ventures and associate	1.7	(0.2)	+1.9
Profit (loss) before income tax expense	(15.4)	4.4	-19.8
Tax income (expense)	0.0	(1.1)	+1.1
Net profit (loss) for the period	(15.4)	3.3	-18.7
Earnings (losses) per share (US Cents)	(1.1)	0.2	-1.3
EBITDA (excluding share of profit)	1.4	23.8	-22.4

STATEMENT OF CASH FLOWS

Cash Flows (USD million)		For the period ended 30 June	
		2025	2024
Operating Activities:	Before changes in working capital	5.0	20.1
	Changes in working capital	7.8	(30.0)
	Tax paid and provision for employee benefit paid	(4.2)	(2.5)
Net cash from (used in) operating activities		8.6	(12.4)
Investing Activities:	Increase in short-term loan to related party	(0.3)	(1.0)
	Proceeds from short-term loan to related party	-	1.3
	Acquisition of property, plant and equipment and intangible assets	(16.1)	(19.4)
	Proceeds from sale of assets held for sale	-	0.8
	Acquisition of interest in joint venture	(0.4)	(0.8)
	Interest received	0.2	0.2
Net cash used in investing activities		(16.6)	(18.9)
Financing Activities:	Proceeds from borrowings from parent company	-	30.0
	Proceeds from borrowings from financial institutions	21.9	12.8
	Repayment of borrowings from financial institutions	(11.9)	(20.7)
	Payment of lease liabilities	(5.3)	(5.0)
	Finance costs paid	(1.0)	(3.9)
Net cash from financing activities		3.7	13.2
Net decrease in cash and cash equivalents		(4.3)	(18.1)
Effect of exchange rates		(0.1)	(0.2)
Cash and cash equivalent at 1 January		22.9	30.3
Cash and cash equivalent as at 30 June (excluding restricted cash*)		18.5	12.0

* Restricted cash = USD 4.8 million

STATEMENT OF FINANCIAL POSITION



Balance Sheet (USD million)	30 Jun 2025	31 Dec 2024	Change
Cash & Cash Equivalents	18.5	22.9	-19.2%
Trade and Other Accounts Receivable	173.1	181.8	-4.8%
Other Current Assets	4.9	4.6	+6.5%
Total Current Assets	196.5	209.3	-6.1%
Restricted Deposit at Financial Institutions	4.8	3.3	+45.5%
Investment in Associates & Joint Ventures	28.7	26.6	+7.9%
Property, Plant and Equipment and Intangible Assets	153.3	147.6	+3.9%
Right-of-Use Assets	7.1	11.7	-39.3%
Other Non-Current Assets	17.2	17.2	+0.0%
Total Non- Current Assets	211.1	206.4	+2.3%
Total Assets	407.6	415.7	-1.9%
Trade and Other Accounts Payable	112.3	109.7	+2.4%
Borrowings from Parent Company	80.5	75.0	+7.3%
Borrowings from Financial Institution	13.2	11.1	+18.9%
Other Current Liabilities	7.6	12.6	-39.7%
Total Current Liabilities	213.6	208.4	+2.5%
Long-Term Borrowings from Parent Company	-	5.5	-100.0%
Long-Term Borrowings from Financial Institution	18.7	10.7	+74.8%
Other Non-Current Liabilities	6.0	6.3	-4.8%
Total Non-Current Liabilities	24.7	22.5	+9.8%
Total Liabilities	238.3	230.9	+3.2%
Total Equity	169.3	184.8	-8.4%

(USD million)	30 Jun 2025	31 Dec 2024
Interest Bearing Debt		
Asset-backed Financing	31.9	21.8
Unsecured Loan	80.5	80.5
Total Interest-Bearing Debt*	112.4	102.3
Cash and Restricted Deposit at Banks	(23.3)	(26.2)
Total Debt, Net of Cash	89.1	76.1
Shareholders' Equity	169.3	184.8
Net Gearing*	52.6%	41.2%

*Excluding lease liabilities

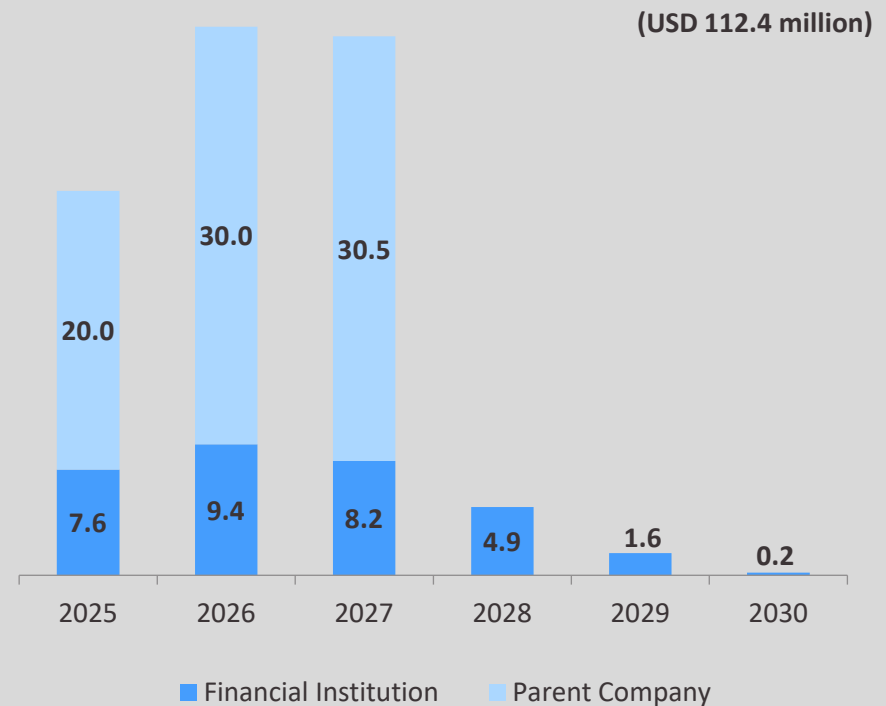
Financial Ratio	30 Jun 2025	31 Dec 2024
Current Ratio	0.92x	1.00x
Net Debt to Equity Ratio	0.71x	0.62x
Net Debt to Equity Ratio (excluded lease liabilities)	0.66x	0.55x
Liabilities to Equity	1.41x	1.25x
Liabilities to Equity (excluded lease liabilities)	1.36x	1.18x

DEBT MATURITY PROFILE

Interest-Bearing Debt Maturity USD 112.4 million

- As of 30 June 2025, the Group's outstanding loans total USD 112.4 million, broken down as follows:
 - USD 31.9 million in short-term and long-term loans from financial institutions; and
 - USD 80.5 million in short-term and long-term loans from the parent company.
- The next repayment is due at the end of the third quarter of 2025.
- The short-term liquidity risk associated with repayment capacity is low.

Yearly Repayment Strategy



BUSINESS OUTLOOK

1

In Q2 2025, Brent crude oil prices averaged around USD 66-67 per barrel, with significant volatility during the quarter. Prices dipped to nearly USD 60 in early May before rebounding to approximately USD 79 in mid-June, driven by heightened geopolitical tensions and supply concerns. Uncertainty surrounding U.S.–China trade relations and fragile global prospects continued to weigh on market sentiment. Looking ahead, the EIA's July Short-Term Energy Outlook projects an average Brent price of approximately USD 66 per barrel for 2025, reflecting expectations of easing prices in the second half of the year amid anticipated supply growth and moderating demand.

2

Offshore energy capital expenditures remain on track to approach USD 250 billion in 2025, with momentum sustained across Europe, Africa, the Middle East, and Asia. The sector continues to shift toward deepwater developments, driving strong demand for specialized vessels and advanced subsea capabilities. IRM activity remains robust, while decommissioning work is accelerating as regulators enforce late-life field obligations. The subsea infrastructure market, including umbilicals, risers, and flowlines, is projected to grow steadily, supported by tieback projects and field life extension initiatives. Offshore wind and subsea cable-lay activity also remain key diversification drivers. Mermaid is well-positioned to capture this growth through its integrated services, vessel capabilities, and regional presence.

3

Mermaid's order book stood at USD 688 million as of June 2025, reflecting continued success in securing high-value projects across core service sectors. These contracts, both short and long term, provide revenue visibility through 2036 and reinforce Mermaid's position as a trusted partner across multiple geographies.

BUSINESS OUTLOOK



4

Q2 2025 saw significant operational progress and project mobilisations. The Middle East remains a key growth region, driven by robust demand for IRM and cable-lay services, with our cable-lay division well-positioned through dedicated assets and proven operational capability. MSS-APAC successfully completed a major decommissioning project in Thailand. In Angola, we executed a saturation diving campaign, while bid activity remains high in Mozambique, Ghana, and Nigeria. In the North Sea, we completed multiple projects, including a successful Plug and Abandonment campaign, strengthening Mermaid's footprint in mature basins and supporting diversification into long-term asset lifecycle services. This reinforces the Group's strategy to grow across mature and emerging markets, ensuring diversification and sustained revenue visibility.

5

The cable-lay division, including flexibles, umbilicals, and subsea cables, is rapidly growing in the Middle East and now forms a key part of Mermaid's forward book, supporting diversification and spreading the risk. As the only regional provider with shallow water capability, its vessels are booked into 2026. The Millennium 3, acquired in 2021 and upgraded with cable lay equipment, continues to be an asset in high demand.

6

Africa continues to be a focus in Mermaid's growth strategy, bolstered by contract wins and consistent performance across the continent. Strong execution in Angola and ongoing saturation diving campaigns have strengthened our reputation with key clients. Positive feedback has led to incremental awards and active bidding across Nigeria, Mozambique, Equatorial Guinea, and Ghana. The Group remains focused on expanding service offerings to meet the region's increasing demand for subsea construction, IRM, and decommissioning services, positioning Mermaid for long-term growth in Africa's offshore energy market.

7

The Asiana, Endurer, and Millennium 3 remain key assets for cable-lay and IRM operations in the Middle East, while the Van Gogh and Resilient focus on the APAC region. The Sapphire is deployed at home (Thailand).

8

Mermaid is expanding its global footprint through targeted market diversification and strategic growth, focusing on new geographies and service areas like decommissioning and carbon capture. We continue to leverage our operational capabilities and dedicated personnel to drive business turnaround and secure long-term sales backlogs across key regions. Our approach emphasizes acquiring new customers, strengthening client relationships, and delivering customized solutions tailored to regional needs. By allocating resources strategically and maintaining a sharp focus on winnable and defendable profit margin bids, we are strengthening our foothold in core markets like KSA, APAC, and Qatar while expanding globally to position Mermaid as a reliable and versatile partner worldwide.



MERMAID

A Company Moving Forward

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