MERMAID

3Q 2025 RESULTS

November 13th, 2025

www.mermaid-group.com

AGENDA

- Business Report
- Financial Review
- Business Outlook

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BUSINESS REPORT

3Q 2025 OVERVIEW

- Total revenue for the three-month period ended 30 September 2025 ('3Q 2025') was USD 153.4 million. This represented a quarter-on-quarter ('QoQ') increase of USD 41.0 million compared to the three-month period ended 30 June 2025 total revenue of USD 112.4 million, and a year-on-year ('YoY') increase of USD 3.2 million compared to the three-month period ended 30 September 2024 total revenue of USD 150.2 million.

- The QoQ increase in revenue arose from an increase of USD 1.4 million from the Subsea IRM segment, USD 0.6 million from the Cable Lay segment, and USD 39.0 million from the T&I and Decommissioning segment. The YoY increase was driven solely by the T&I and Decommissioning segment of USD 13.1 million, while the Subsea IRM and the Cable Lay segments fell by USD 3.9 million and USD 6.0 million respectively, mainly due to a subsea vessel mobilizing between projects during the middle of 3Q 2025, and the completion of a cable lay project in August 2025.

- 3Q 2025 EBITDA was USD 24.1 million, being QoQ and YoY increases of USD 24.0 million and USD 13.4 million, respectively. The primary reason for these increases was Mermaid's improved operational efficiency on a key Decommissioning project, achieved through experience gained from performing similar Decommissioning work in the past months.

- In 3Q 2025, Mermaid Group delivered a turnaround performance, earning a net profit of USD 16.6 million. This reflects a significant QoQ improvement of USD 24.3 million, and a YoY increase of USD 15.5 million.

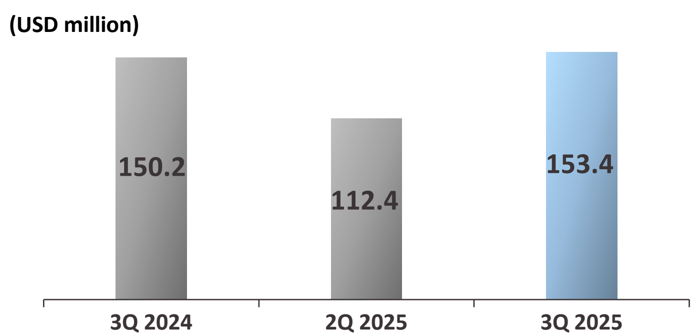
- Net cash earned from operating activities for the nine-month period ended 30 September 2025 was USD 5.0 million. During the period, the Company successfully issued 477,414,333 ordinary shares through a rights offering, raising net proceeds of SGD 56.1 million, or approximately USD 43 million.

- The total order book was USD 642 million as of the end of September 2025. Mermaid Group has secured multiple project awards across the Middle East, Southeast Asia, the North Sea, and Western Sub-Sahara, covering both short-term commitments and long-term contracts extending through to FY2036.

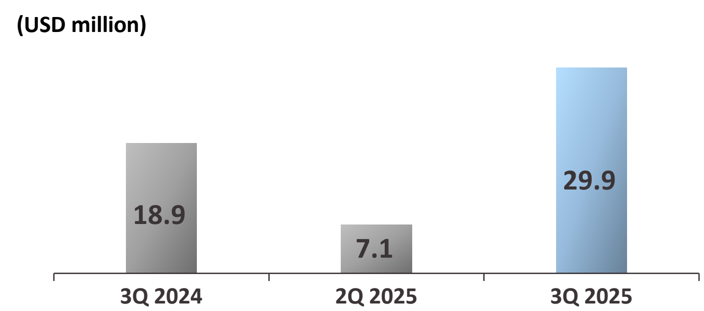
- On the balance sheet, the Group had a current ratio of 1.24x and a debt-to-equity (D/E) ratio of 0.46x.

Financial Overview

Total Revenue

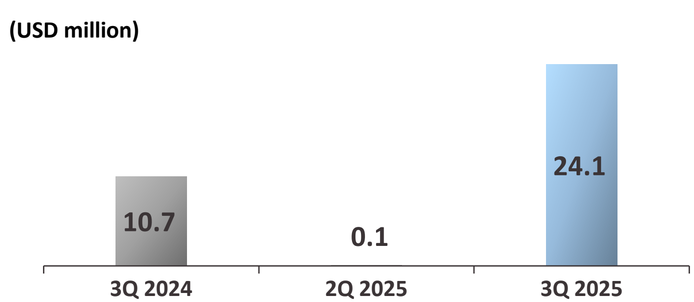


Gross Profit [1]



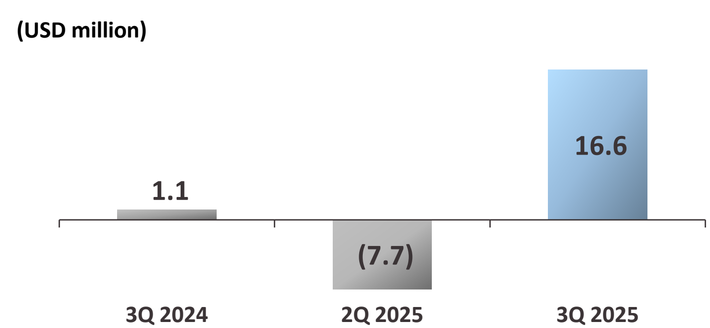
(1) *Excluded depreciation cost*

EBITDA [2]

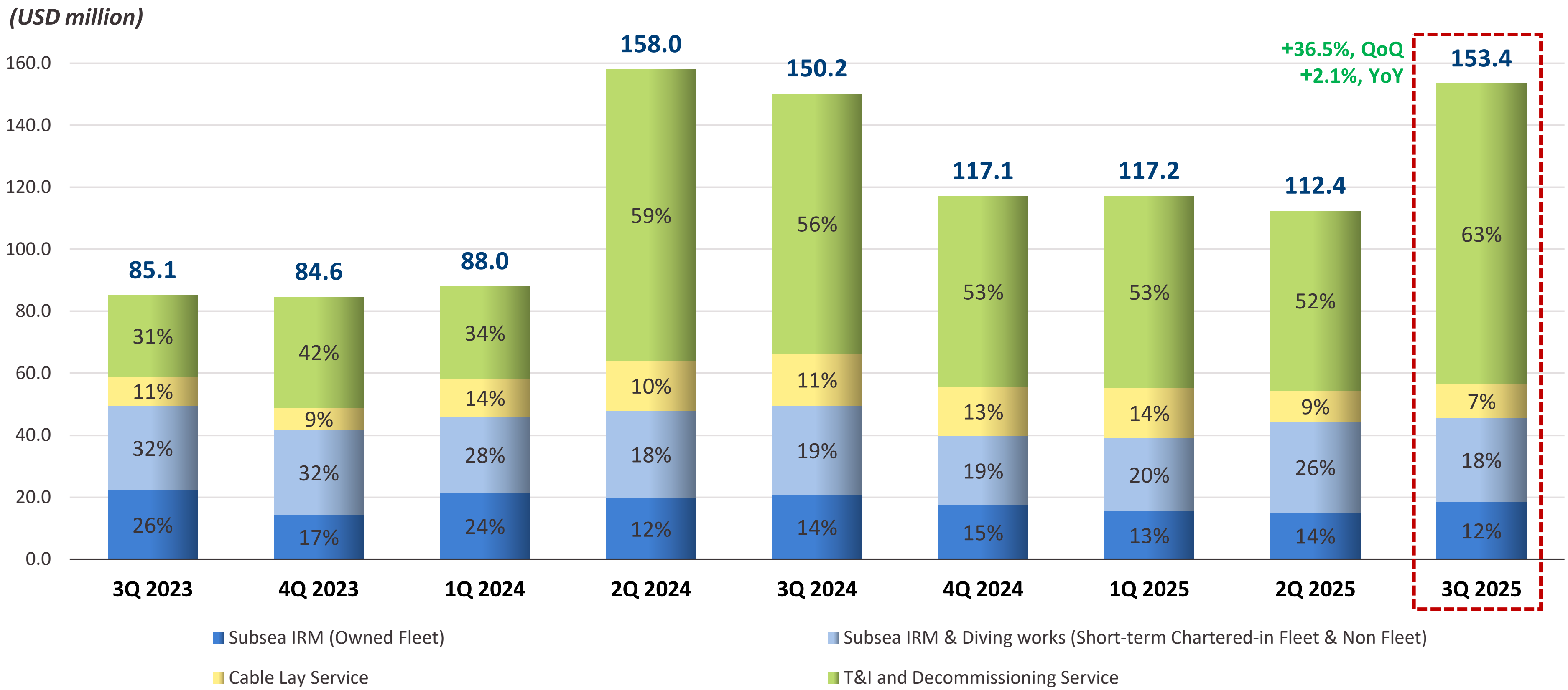


(2) *Earnings before interest, tax and deprecation*

Net Profit



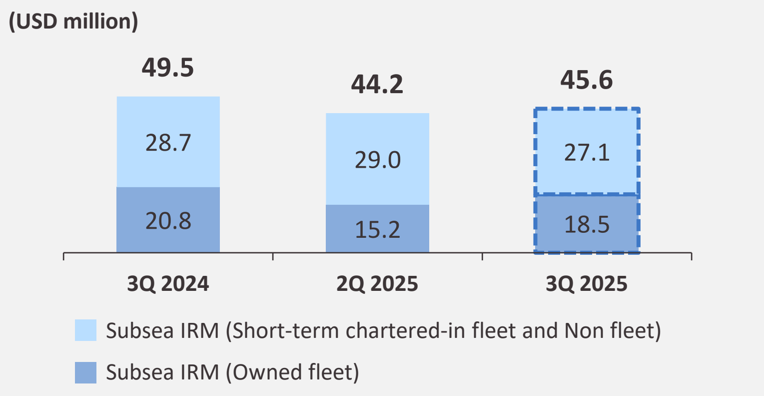
REVENUE BREAKDOWN



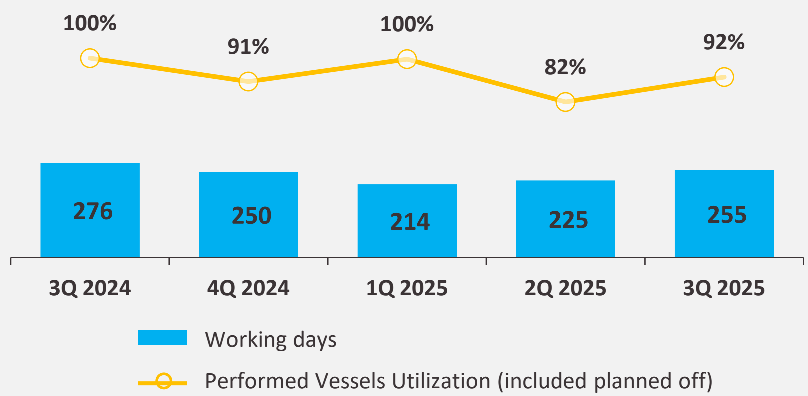
- In 3Q 2025, Mermaid Group earned **total revenue of USD 153.4 million**, with the T&I and Decommissioning segment representing 63% of the total, followed by Subsea IRM representing 30%, and Cable Lay representing 7%.
- Compared to the 2Q 2025 total revenue of USD 112.4 million, this represented a 36.5% **QoQ** increase, driven by growth across all segments. Revenue from the T&I and Decommissioning segment increased 67.4%, the Cable Lay segment increased 5.8%, and the Subsea IRM segment increased 3.2%.
- Compared to the 3Q 2024 total revenue of USD 150.2 million, the **YoY** increase was 2.1%, driven by a 15.6% growth in the T&I and Decommissioning segment, net against decreases in the Subsea IRM and Cable Lay segments of 7.9% and 35.5%, respectively.

Subsea IRM

Total Revenue from Subsea IRM



Utilization of Operational Subsea IRM Vessels



In 3Q 2025, the Subsea IRM segment generated USD 18.5 million of revenue from the Group's owned fleet, which was a QoQ increase of 21.7% from USD 15.2 million in 2Q 2025, and a YoY decline of 11.1% compared to USD 20.8 million in 3Q 2024.

- *Mermaid Asiana* continued operations, supporting a key client in the Middle East under a long-term contract.
- *Mermaid Endurer* was engaged in a major project in the Middle East and experienced lower utilization due to cross-border mobilization during the middle of 3Q 2025.
- *Mermaid Sapphire* was fully chartered to a related party and engaged in an IRM project in Southeast Asia.
- *TC Mermaid* was fully engaged in T&I and decommissioning work in the APAC region since 3Q 2024.

Revenue from other subsea IRM activities amounted to USD 27.1 million, representing a 6.6% QoQ decline from USD 29.0 million in 2Q 2025, and a 5.6% YoY decrease compared to USD 28.7 million in 3Q 2024. The QoQ revenue drop was primarily due to the completion in August 2025 of certain inspection projects utilizing short-term chartered-in vessels.

During the period, *Mermaid Commander* began undergoing reactivation.

CABLE LAY AND T&I AND DECOMMISSION

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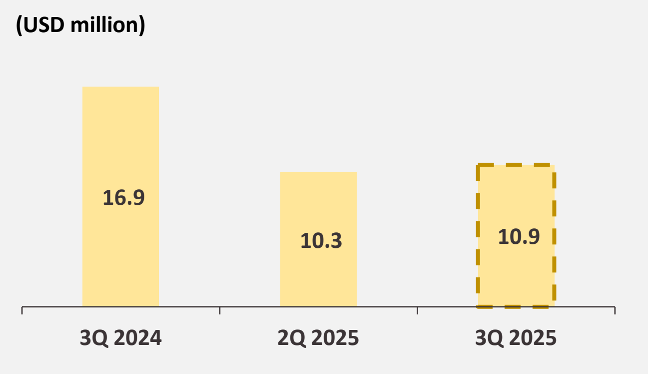
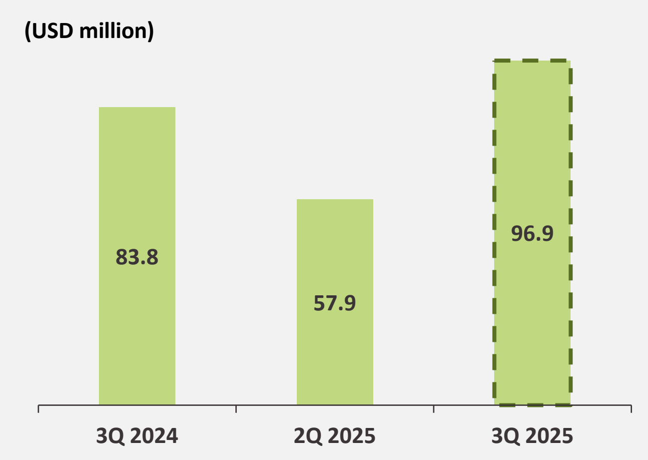
Revenue from Cable Lay Projects



- During 3Q 2025, Mermaid Group's Cable Lay segment earned USD 10.9 million of revenue, which was a 5.8% increase from USD 10.3 million in 2Q 2025, and a 35.5% decline compared to USD 16.9 million in 3Q 2024. The YoY decline in revenue was due to the completion of a cable lay project in August 2025.
- In 3Q 2025, the Group shared USD 1.0 million of profit from M3JV, which was an increase from the USD 0.7 million shared in 2Q 2025 and the USD 0.9 million shared in 3Q 2024.

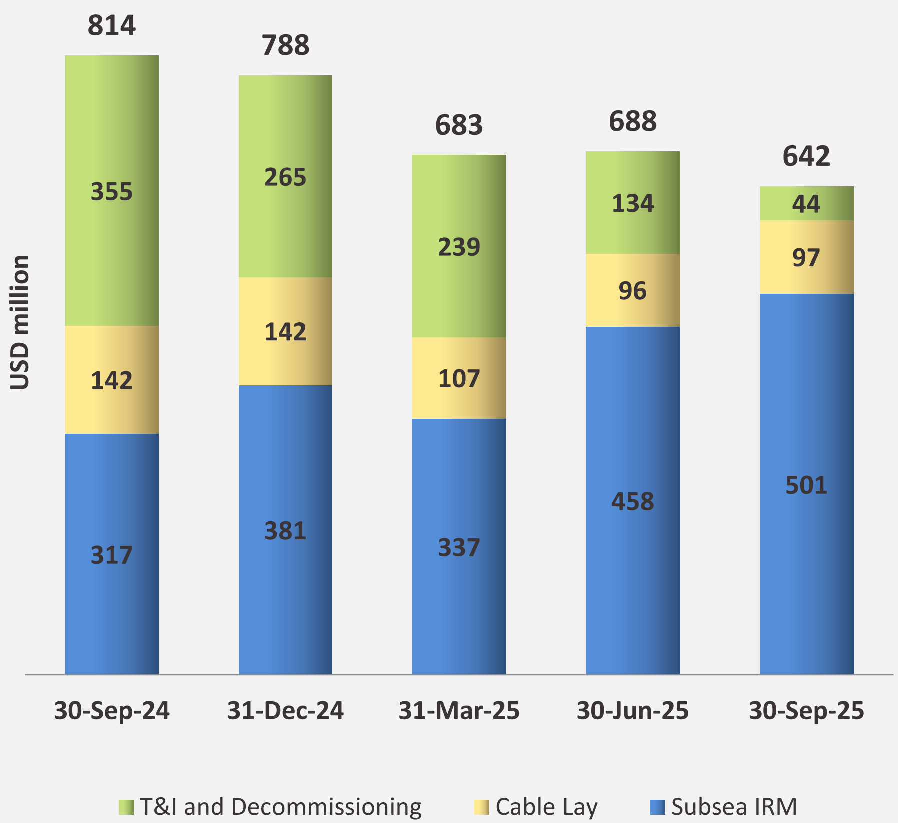
Revenue from T&I and Decommissioning Projects



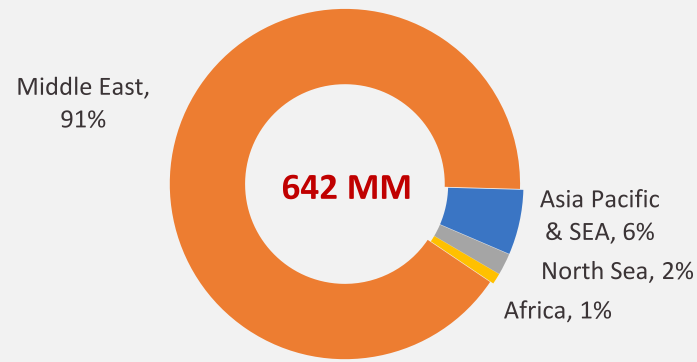
- During 3Q 2025, the T&I and Decommissioning segment earned USD 96.9 million of revenue, representing a 67.4% QoQ growth from USD 57.9 in 2Q 2025, and a 15.6% YoY growth from USD 83.8 million in 3Q 2024.
  - The revenue growth was driven by the APAC region, supported by improved operational efficiency on a key Decommissioning project, achieved through experience gained from performing similar Decommissioning work in the past months.
  - However, revenue earned at the North Sea region contracted due to fewer projects and reduced average project values.

ORDER BOOK

Total Order Book



Order Book by Region



As of the end of September 2025, the Group's order book stood at USD 642 million. Mermaid Group has secured multiple project awards across the Middle East, Southeast Asia, 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 repair and maintenance (IRM), cable laying, subsea pipeline tie-in, inspection, and T&I and decommissioning.

Geographical Presence

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Operational Region

Vessels in UK
Island Valiant

Vessels in KSA
Mermaid Asiana
Mermaid Endurer
Zamil 63
Zamil 64
Zamil 65
Zamil 601
Zamil 602
QMS Paraiso
Bourbon Enterprise
Sea Conquest
Prestige 3302
Millennium 3
Posh Mallard

Vessels in APAC
DSV Van Gogh
PLB Resiliant
SB Swiber Venturer
CB TMS Ranod
HLV Hilong 106
Swiber Challenger + Scena 2803
TC Mermaid + Scena 2804
MP Endurance + Trung Num 03
Ena Pearl + Mutiara 280

Vessels in Africa
Michael G. Mc Call
Normand Energy

FINANCIAL REVIEW

3Q 2025 Profit & Loss

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(USD million)	3Q 2025	3Q 2024	YoY Amount Change	3Q 2025	2Q 2025	QoQ Amount Change
Income:						
Revenue from rendering of services	153.4	150.2	+3.2	153.4	112.4	+41.0
Interest income and other income	0.4	0.7	-0.3	0.4	0.4	+0.0
Total income	**153.8**	**150.9**	**+2.9**	**153.8**	**112.8**	**+41.0**
Expenses:						
Costs of rendering of services	129.2	138.6	-9.4	129.2	111.6	+17.6
Administrative expenses	6.7	6.7	+0.0	6.7	6.1	+0.6
Net loss on foreign exchange	0.1	2.7	-2.6	0.1	1.9	-1.8
Finance costs	2.6	2.2	+0.4	2.6	2.2	+0.4
Total expenses	**138.6**	**150.2**	**-11.6**	**138.6**	**121.8**	**+16.8**
Profit (loss) from operation	**15.2**	**0.7**	**+14.5**	**15.2**	**(9.0)**	**+24.2**
Share of profit of joint ventures and associate	1.9	0.5	+1.4	1.9	1.4	+0.5
Profit (loss) before income tax expense	**17.1**	**1.2**	**+15.9**	**17.1**	**(7.6)**	**+24.7**
Tax expense	0.5	0.1	+0.4	0.5	0.1	+0.4
Net profit (loss) for the period	**16.6**	**1.1**	**+15.5**	**16.6**	**(7.7)**	**+24.3**
Earnings (losses) per share (US Cents)	**0.9**	**0.1**	**+0.8**	**0.9**	**(0.6)**	**+1.5**
EBITDA *(excluding share of profit)*	**24.1**	**10.7**	**+13.4**	**24.1**	**0.1**	**+24.0**

YTD 2025 Profit & Loss

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(USD million)	9-month 2025	9-month 2024	YoY Amount Change
Income:			
Revenue from rendering of services	383.0	396.2	-13.2
Interest income and other income	1.3	1.6	-0.3
Total income	**384.3**	**397.8**	**-13.5**
Expenses:			
Costs of rendering of services	357.2	365.5	-8.3
Administrative expenses	19.6	18.1	+1.5
Net loss on foreign exchange	2.5	2.2	+0.3
Finance costs	6.9	6.7	+0.2
Total expenses	**386.2**	**392.5**	**-6.3**
Profit (loss) from operation	**(1.9)**	**5.3**	**-7.2**
Share of profit of joint ventures and associate	3.6	0.3	+3.3
Profit before income tax expense	**1.7**	**5.6**	**-3.9**
Tax expense	0.5	1.2	-0.7
Net profit for the period	**1.2**	**4.4**	**-3.2**
Earnings per share (US Cents)	**0.1**	**0.3**	**-0.2**
EBITDA *(excluding share of profit)*	**25.5**	**34.5**	**-9.0**

STATEMENT OF CASH FLOWS

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Cash Flows (USD million)		For the 9-month period ended 30 September	
		2025	2024
Operating Activities:	Before changes in working capital	29.1	39.7
	Changes in working capital	(17.4)	(21.0)
	Tax paid and provision for employee benefit paid	(6.7)	(5.3)
	Net cash from operating activities	**5.0**	**13.4**
Investing Activities:	Increase in short-term loan to related party	(0.5)	(1.8)
	Proceeds from short-term loan to related party	-	1.3
	Acquisition of property, plant and equipment and intangible assets	(20.6)	(23.8)
	Proceeds from sale of assets held for sale	-	0.8
	Acquisition of interest in joint venture	(0.5)	(0.8)
	Dividend received	-	1.4
	Interest received	0.4	0.3
	Net cash used in investing activities	**(21.2)**	**(22.6)**
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	29.6	17.3
	Repayment of borrowings from financial institutions	(16.6)	(27.1)
	Payment of lease liabilities	(7.8)	(7.7)
	Finance costs paid	(9.3)	(2.3)
	Net cash from financing activities	**28.8**	**6.7**
	Net increased (decrease) in cash and cash equivalents	**12.6**	**(2.5)**
	Effect of exchange rates	(0.2)	(0.2)
	Cash and cash equivalent at 1 January	22.9	30.3
	Cash and cash equivalent as at 30 September (excluding restricted cash*)	**35.3**	**27.6**

* Restricted cash = USD 5.3 million

Statement of Financial Position

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Balance Sheet (USD million)	30 Sep 2025	31 Dec 2024	Change
Cash & Cash Equivalents	35.3	22.9	+54.1%
Trade and Other Accounts Receivable	200.4	181.8	+10.2%
Other Current Assets	5.5	4.6	+19.6%
Total Current Assets	**241.2**	**209.3**	**+15.2%**
Restricted Deposit at Financial Institutions	5.3	3.3	+60.6%
Investment in Associates & Joint Ventures	28.6	26.6	+7.5%
Property, Plant and Equipment and Intangible Assets	154.1	147.6	+4.4%
Right-of-Use Assets	4.7	11.7	-59.8%
Other Non-Current Assets	17.0	17.2	-1.2%
Total Non- Current Assets	**209.7**	**206.4**	**+1.6%**
Total Assets	**450.9**	**415.7**	**+8.5%**
Trade and Other Accounts Payable	105.2	109.7	-4.1%
Borrowings from Parent Company	70.0	75.0	-6.7%
Borrowings from Financial Institution	14.0	11.1	+26.1%
Other Current Liabilities	5.6	12.6	-55.6%
Total Current Liabilities	**194.8**	**208.4**	**-6.5%**
Long-Term Borrowings from Parent Company	-	5.5	-100.0%
Long-Term Borrowings from Financial Institution	20.9	10.7	+95.3%
Other Non-Current Liabilities	6.0	6.3	-4.8%
Total Non-Current Liabilities	**26.9**	**22.5**	**+19.6%**
Total Liabilities	**221.7**	**230.9**	**-4.0%**
Total Equity	**229.2**	**184.8**	**+24.0%**

(USD million)	30 Sep 2025	31 Dec 2024
Interest Bearing Debt		
Asset-backed Financing	34.9	21.8
Unsecured Loan	70.0	80.5
Total Interest-Bearing Debt*	**104.9**	**102.3**
Cash and Restricted Deposit at Banks	(40.6)	(26.2)
Total Debt, Net of Cash	**64.3**	**76.1**
Shareholders’ Equity	229.2	184.8
Net Gearing*	**28.1%**	**41.2%**

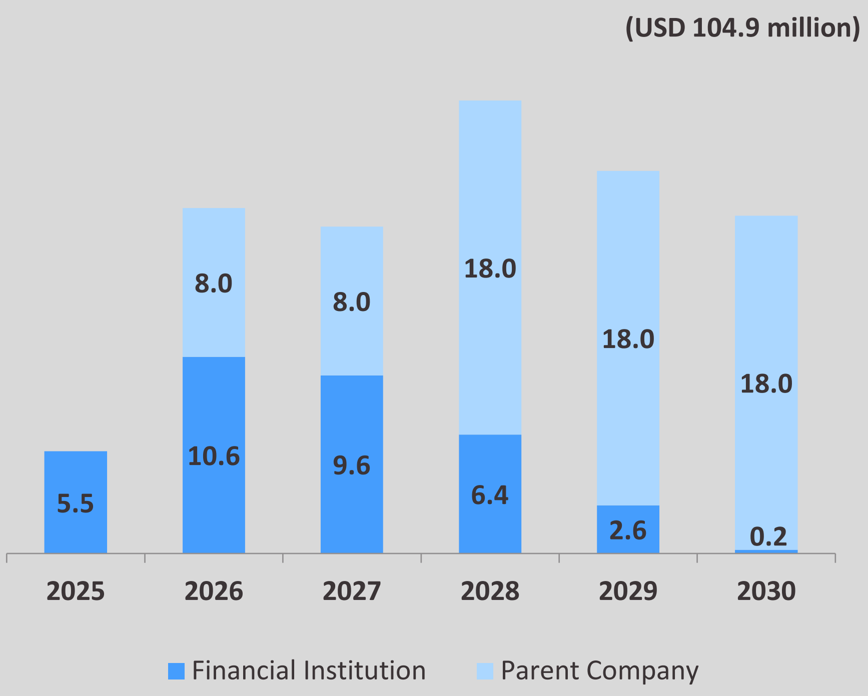
*Excluding lease liabilities

Financial Ratio	30 Sep 2025	31 Dec 2024
Current Ratio	1.24x	1.00x
Net Debt to Equity Ratio	0.48x	0.62x
Net Debt to Equity Ratio (excluded lease liabilities)	0.46x	0.55x
Liabilities to Equity	0.97x	1.25x
Liabilities to Equity (excluded lease liabilities)	0.94x	1.18x

Debt Maturity Profile

Interest-Bearing Debt Maturity USD 104.9 million	Yearly Repayment Strategy

- As of 30 September 2025, the Group's outstanding loans totaled USD 104.9 million, broken down as follows:
  - USD 34.9 million in short-term and 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 fourth quarter of 2025.
- 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.



BUSINESS OUTLOOK

BUSINESS OUTLOOK

1

Brent crude oil prices averaged around USD 68 per barrel (b) in September 2025 and are projected to average USD 62/b in Q4 2025 and USD 52/b in 2026, according to the EIA's October 2025 Short-Term Energy Outlook. The adjustment reflects a buildup in global inventories and continued supply growth from non-OPEC producers, partly offset by gradual OPEC+ production restraint. Despite the softer pricing, offshore activity remains supported by reinvestment in mature assets, infrastructure life extensions, and regulatory decommissioning programs.

2

Offshore energy investment continues to hold firm, underpinned by sustained activity across Europe, Africa, the Middle East, and Asia. The sector's focus has shifted further toward deepwater developments, life-extension, and infrastructure integrity, driving consistent demand for specialized subsea vessels and integrated field-support services.

IRM activity remains resilient as operators reinvest in existing assets, while decommissioning momentum is accelerating in response to tightening late-life field regulations and increased environmental oversight. Parallel growth in cable-lay and subsea connectivity work, including renewables and inter-array projects, is further broadening the opportunity base. With our diversified fleet, regional presence, and proven execution capability, Mermaid is well-placed to capitalise on this sustained investment cycle and the industry's shift toward integrated subsea solutions.

3

Mermaid's order book stood at USD 642 million as of September 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

MERMAID

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Q3 2025 marked a strong operational quarter with multiple project mobilizations. The Middle East remains the largest growth region, driven by sustained IRM and cable-lay demand and strong vessel utilization. In APAC, a major decommissioning campaign was completed in Thailand, while bid activity remains elevated across all regions. In the North Sea, successful Plug & Abandonment projects reinforced Mermaid's presence in mature basins and lifecycle services.

5

The Cable-Lay Division, covering flexibles, umbilicals, and subsea cables, continues to grow rapidly in the Middle East and now forms a key part of Mermaid's forward book. The Millennium 3, acquired in 2021 and upgraded for cable operations, remains in high demand and booked into 2026. As the region's only provider with shallow-water cable-lay capability, Mermaid is well-positioned to capture the rising investment in subsea cable projects.

6

Africa remains a core pillar in Mermaid's growth strategy, supported by a strong record of safety and project delivery across the region. Continued success in Angola with saturation diving and IRM campaigns has reinforced the Group's reputation among key international operators. Positive client engagement has translated into additional work scopes and new bid opportunities across Nigeria, Mozambique, Equatorial Guinea, and Ghana. Building on this platform, Mermaid is advancing its subsea construction, IRM, and decommissioning capabilities to meet growing demand in the region's offshore energy market, positioning the Group for sustained, long-term participation as African offshore activity expands.

BUSINESS OUTLOOK

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7

The Mermaid Asiana, Mermaid Endurer, and the Millennium 3 remain key assets for cable-lay and IRM operations in the Middle East, while the Van Gogh and Resiliant focus on the APAC region. The Sapphire is deployed in Thailand. Mermaid Commander is currently undergoing reactivation with plans to utilize in Asia once completed.

8

Mermaid continues to expand its global footprint through disciplined market diversification and strategic growth. Targeting opportunities in new geographies and service lines, particularly within decommissioning, carbon capture, and subsea renewables, complements Mermaid’s established IRM and construction base. Building on our operational capability, experienced personnel, and integrated fleet, Mermaid remains focused on sustained profitability and long-term backlog development across key regions. The strategy focuses on strengthening client partnerships, securing repeat business, and delivering tailored subsea solutions that meet regional requirements. Through selective bidding and focused capital deployment, the Group is consolidating its position in core markets, including KSA, Qatar, Africa, the UK, and APAC, while expanding into adjacent sectors to reinforce Mermaid’s reputation as a trusted and versatile subsea partner globally.

MERMAID

A Company Moving Forward

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