2Q 2026
RESULTS

August 11th, 2026

www.mermaid-group.com

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AGENDA

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- Business Report
- Financial Review
- Business Outlook

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BUSINESS REPORT

2Q 2026 OVERVIEW

- **Total revenue for the quarter ended 30 June 2026 (‘2Q 2026’) was USD 61.8 million**, representing a year-on-Year (‘YoY’) decrease of USD 50.6 million from USD 112.4 million in 2Q 2025 and a quarter-to-quarter (‘QoQ’) decline of USD 20.3 million from USD 82.1 million in 1Q 2026.

- **EBITDA for 2Q 2026 was negative USD 0.2 million**, compared with the positive EBITDAs of USD 0.3 million in 1Q 2026 and USD 0.1 million in 2Q 2025.

- The decline in **revenue** and **EBITDA** were mainly attributable to lower T&I and Decommissioning activity following the completion of major projects in the APAC region. Performance was further impacted by lower revenue and margin contributions from the Subsea segment due to ‘Mermaid Endurer’ undergoing maintenance during the quarter, together with fewer IRM projects utilizing short-term charter-in vessels, and loss from the Cable Lay segment from a lump-sum project that suffered delays.

- **The Group reported a net loss of USD 4.3 million for 2Q 2026**. This represented an improvement of USD 3.4 million compared from a net loss of USD 7.7 million recorded in 2Q 2025, primarily due to lower depreciation expense and the recognition of a deferred tax asset during the quarter. Compared with the net loss of USD 2.9 million in 1Q 2026, the net loss in 2Q 2026 increased by USD 1.4 million, mainly due to lower operating margins from lower utilization rates, which included the ‘Mermaid Endurer’ undergoing maintenance during the quarter.

- **Net cash generated from operating activities** for the 6-month period ended 30 June 2026 improved to USD 19.6 million, compared to USD 8.6 million in the 6-month period ended 30 June 2025.

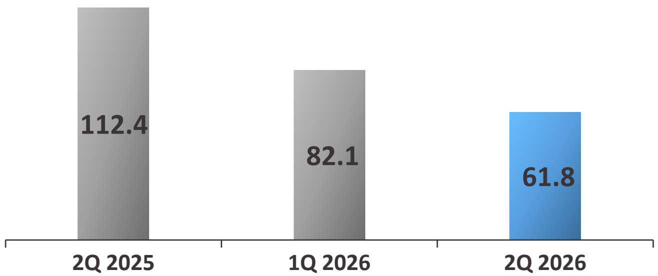
- On the balance sheet, Mermaid Group maintained a healthy **liquidity position**, with a current ratio of 1.69x and a debt-to-equity ratio of 0.40x.

- As of 30 June 2026, the total **order book** amounted to USD 750 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

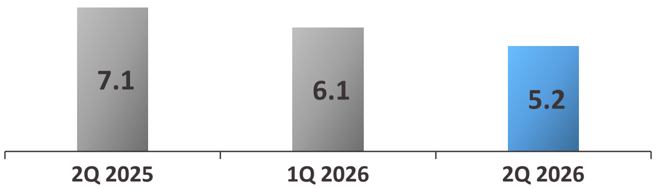
Total Revenue

(USD million)



Gross Profit [1]

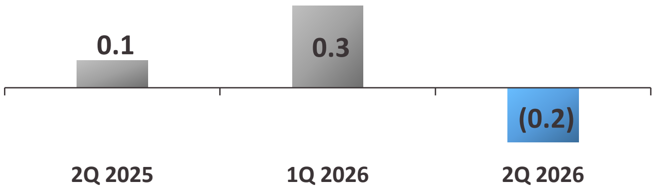
(USD million)



(1) *Excluded depreciation cost*

EBITDA [2]

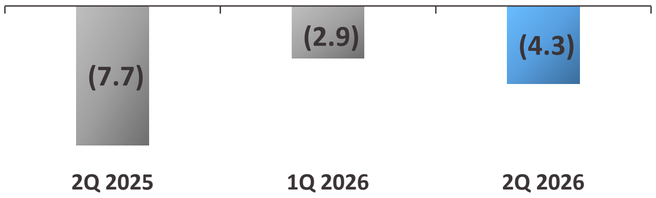
(USD million)



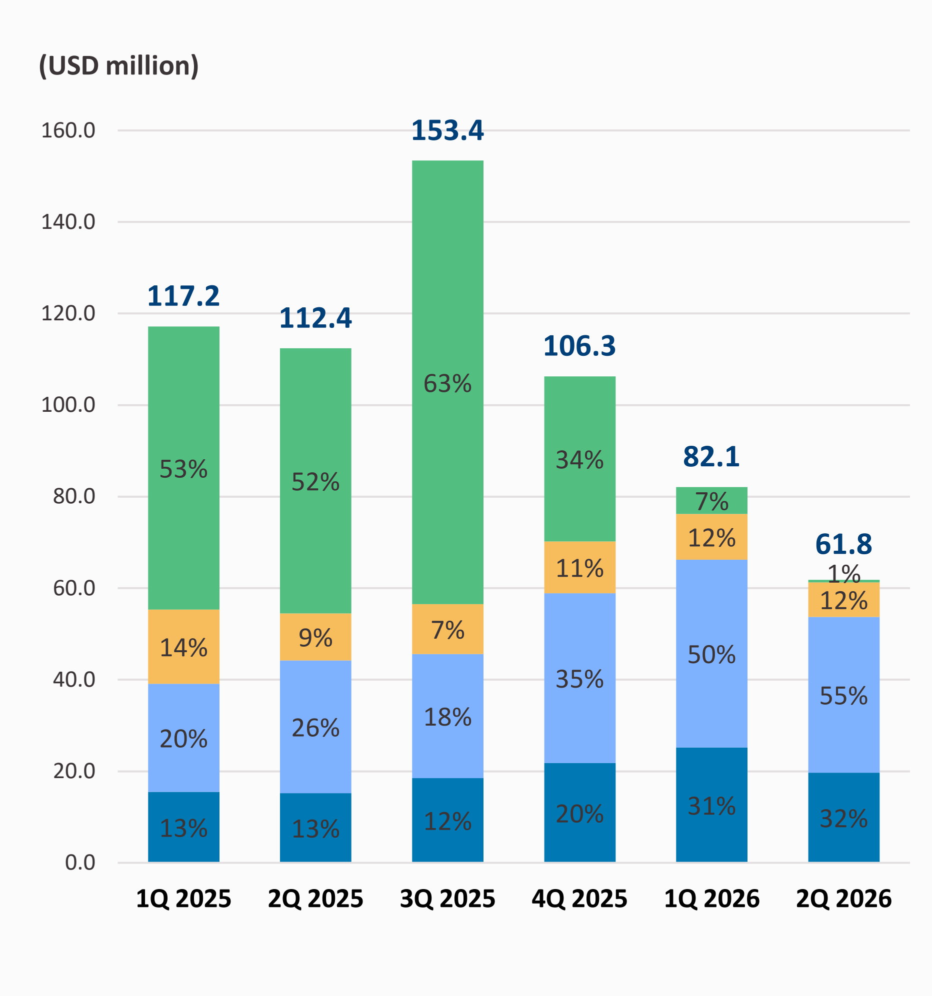
(2) *Earnings before interest, tax, deprecation and share of profit*

Net Profit

(USD million)



REVENUE BREAKDOWN



- Mermaid Group earned a **total revenue of USD 61.8 million** in 2Q 2026. The Subsea IRM segment continued to be the Group's largest contributor, accounting for 87% of total revenue. The Cable Lay segment represented 12% of revenue, while T&I and Decommissioning segment contributed the remaining 1%.
- On a **QoQ** basis, revenue declined by USD 20.3 million from 1Q 2026 mainly due to lower vessel utilization, mainly from 'Mermaid Endurer' undergoing maintenance, and less T&I and Decommissioning work.
- On a **YoY** basis, revenue declined from USD 112.4 million in 2Q 2025 to USD 61.8 million in 2Q 2026, mainly due to the reduction in T&I and Decommissioning work. Nevertheless, the Subsea IRM segment delivered YoY growth from higher activity levels, both from work done our owned fleet and diving work done by the short-term chartered-in fleet.

- Subsea IRM (Owned Fleet)
- Other Subsea IRM & Diving Works (Chartered-in Fleet & Non-Fleet)
- Cable Lay Services
- T&I and Decommissioning Services

SUBSEA IRM

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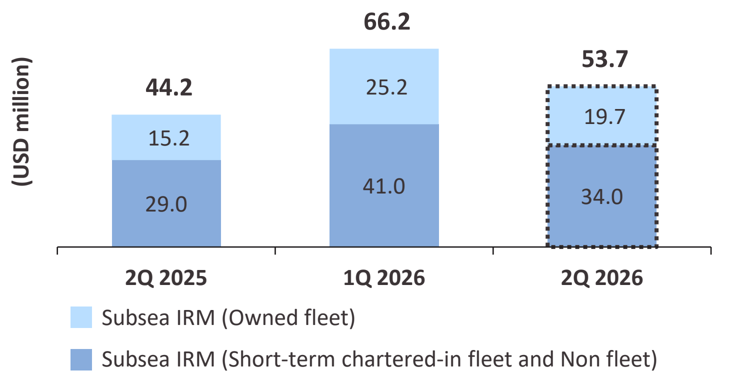
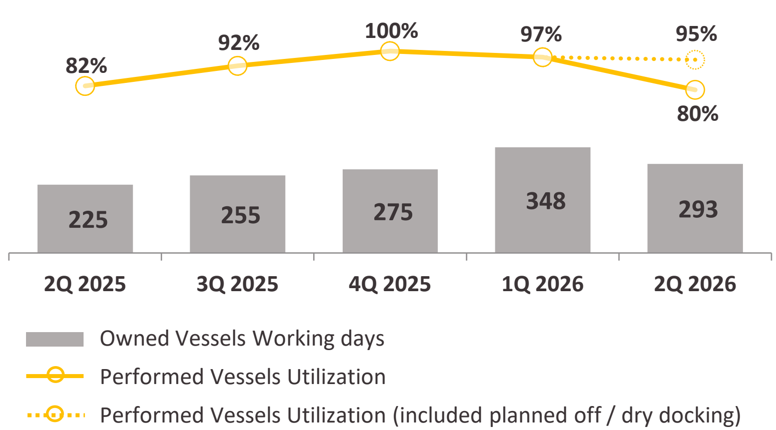
Total Revenue from Subsea IRM



Utilization of Operational Subsea IRM Vessels



- In 2Q 2026, Subsea IRM revenue from the Group's **owned fleet** totaled USD 19.7 million, representing a 29.6% increase from USD 15.2 million in 2Q 2025, but a 21.8% decrease from USD 25.2 million in the previous quarter.
  - ***Mermaid Asiana*** continued to support a key client in the Middle East and achieved consistently high utilization throughout the quarter.
  - ***Mermaid Endurer*** continued operations on a major project in the Middle East before undergoing maintenance for 57 days through May and June 2026. The vessel resumed operations in July and returned to support the project.
  - ***Mermaid Resiliant*** was time-chartered to a third party for deployment in South Asia during 2Q 2026.
  - ***Mermaid Sapphire*** continued to be long-term bareboat chartered to a related party and deployed on IRM projects in Southeast Asia.
- Subsea IRM revenue from the **non-owned fleet** was USD 34.0 million in 2Q 2026, increasing 17.2% YoY but declining 17.1% QoQ. The YoY growth was primarily driven by the chartered-in vessel 'Van Gogh', which was deployed under time-charter arrangements with third-party clients in the APAC region during 2026. The QoQ decline was mainly attributable to the lower number of Subsea IRM projects in the Africa region compared with the previous quarter.
- Following the completion of its reactivation, "**Mermaid Commander"** was renamed to **"DS Mermaid Commander"**. The vessel is expected to be transferred to the newly established JV, *DS Mermaid Pte. Ltd.*, during 3Q 2026.

CABLE LAY AND T&I AND DECOMMISSIONING

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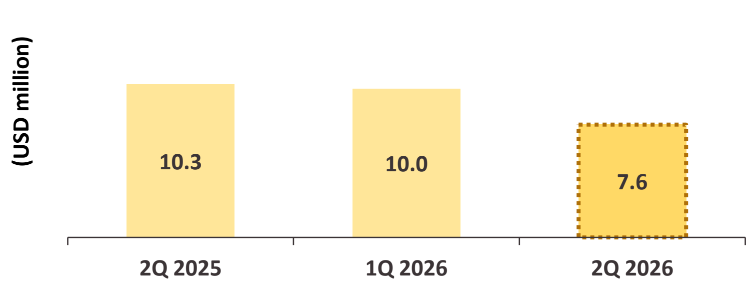
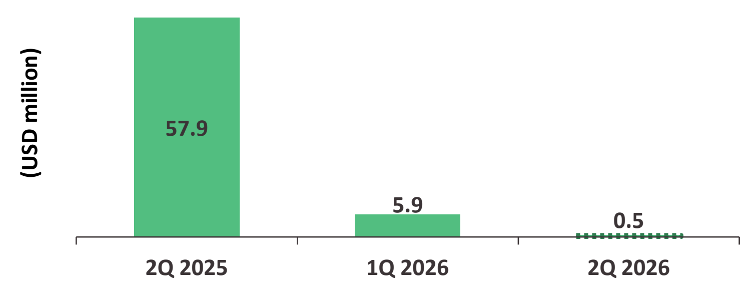
Revenue from Cable Lay Projects



Revenue from T&I and Decommissioning Projects



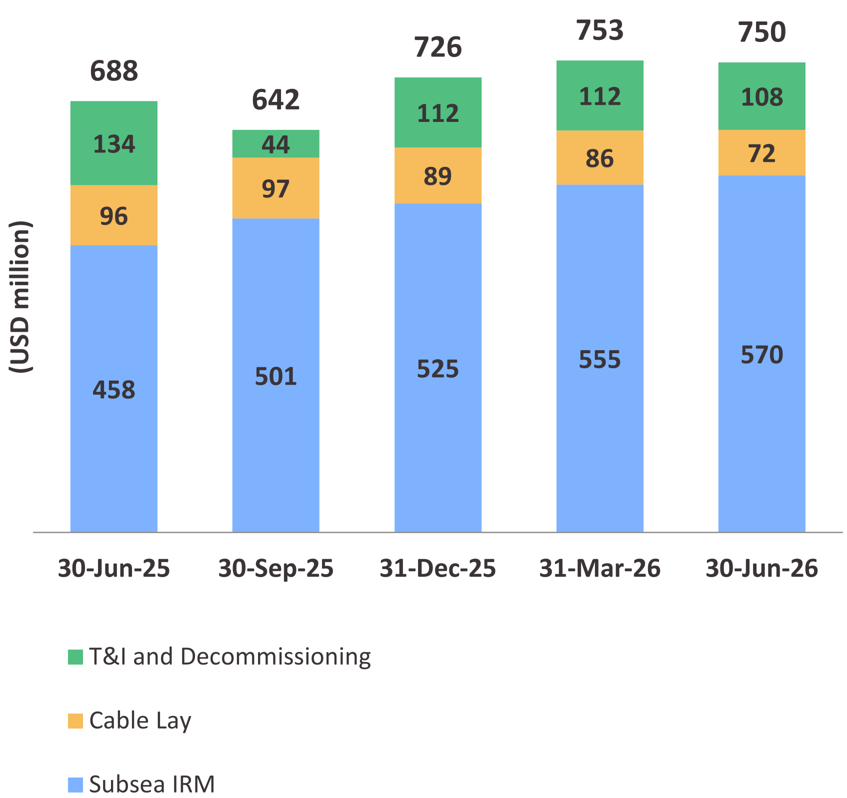
- In 2Q 2026, Mermaid Group's Cable Lay segment generated revenue of USD 7.6 million, representing a 26.2% YoY decline from USD 10.3 million in 2Q 2025, and a 24.0% QoQ decline from USD 10.0 million in 1Q 2026, as a major cable laying project was completed in the 1Q 2026.

- Profit sharing from Millennium 3 Ship Management and Operations DMCCO ('M3JV') amounted to USD 1.4 million in 2Q 2026, representing a marginal decrease from the USD 1.5 million in 1Q 2026, but a substantial increase from USD 0.7 million in 2Q 2025.

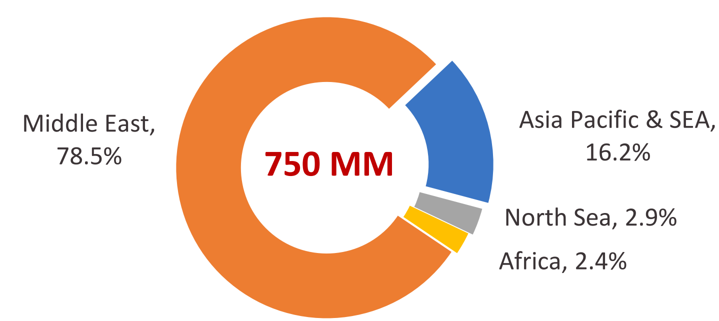
- In 2Q 2026, the T&I and Decommissioning segment earned revenues of USD 0.5 million, compared with USD 5.9 million in 1Q 2026 and USD 57.9 million in 2Q 2025, representing declines of 91.5% QoQ and 99.1% YoY, respectively.
  - The decline in revenue was mainly due to the completion of a major high-value T&I and decommissioning project in the Gulf of Thailand in 4Q 2025. Only one installation project was carried forward to 2026, and it was completed in Jan 2026.
  - Revenue from the North Sea region declined YoY but slightly increased QoQ driven by preparation activities ahead of work commencement in 2H 2026.

ORDER BOOK

Total Order Book



Order Book by Region



As at 30 June 2026, the Group's order book stood at USD 750 million. Mermaid Group has secured multiple project awards across the Middle East, Southeast Asia, the North Sea, and Western Sub-Sahara Africa, covering both short-term and long-term contracts extending through to FY2036. The order book includes services such as inspection, repair and maintenance (IRM), cable laying, subsea pipeline tie-in, and T&I and decommissioning.

Financial Review

2Q 2026 Profit & Loss

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(USD million)	2Q 2026	2Q 2025	YoY Amount Change	2Q 2026	1Q 2026	QoQ Amount Change
Income:						
Revenue from rendering of services	61.8	112.4	-50.6	61.8	82.1	-20.3
Net gain on foreign exchange	-	-	0.0	-	0.1	-0.1
Interest income and other income	1.3	0.4	+0.9	1.3	0.8	+0.5
Total income	**63.1**	**112.8**	**-49.7**	**63.1**	**83.0**	**-19.9**
Expenses:						
Costs of rendering of services	60.7	111.6	-50.9	60.7	79.9	-19.2
Administrative expenses	6.9	6.1	+0.8	6.9	7.2	-0.3
Net loss on foreign exchange	0.3	1.9	-1.6	0.3	-	+0.3
Finance costs	1.8	2.2	-0.4	1.8	1.9	-0.1
Total expenses	**69.7**	**121.8**	**-52.1**	**69.7**	**89.0**	**-19.3**
Profit (loss) from operation	**(6.6)**	**(9.0)**	**+2.4**	**(6.6)**	**(6.0)**	**-0.6**
Share of profit of joint ventures and associate	1.3	1.4	-0.1	1.3	1.4	-0.1
Profit (loss) before income tax expense	**(5.3)**	**(7.6)**	**+2.3**	**(5.3)**	**(4.6)**	**-0.7**
Tax income (expense)	1.0	(0.1)	+1.1	1.0	1.7	-0.7
Net profit (loss) for the period	**(4.3)**	**(7.7)**	**+3.4**	**(4.3)**	**(2.9)**	**-1.4**
Earnings (losses) per share (US Cents)	**(0.2)**	**(0.6)**	**+0.4**	**(0.2)**	**(0.1)**	**-0.1**
EBITDA *(excluding share of profit)*	**(0.2)**	**0.1**	**-0.3**	**(0.2)**	**0.3**	**-0.5**

YTD Jun 2026 Profit & Loss

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(USD million)	1H 2026	1H 2025	YoY Amount Change
Income:			
Revenue from rendering of services	143.9	229.6	-85.7
Interest income and other income	2.1	1.0	+1.1
Total income	**146.0**	**230.6**	**-84.6**
Expenses:			
Costs of rendering of services	140.6	228.0	-87.4
Administrative expenses	14.0	12.9	+1.1
Net loss on foreign exchange	0.2	2.5	-2.3
Finance costs	3.7	4.3	-0.6
Total expenses	**158.5**	**247.7**	**-89.2**
Profit (loss) from operation	**(12.5)**	**(17.1)**	**+4.6**
Share of profit of joint ventures and associate	2.6	1.7	+0.9
Profit (loss) before income tax expense	**(9.9)**	**(15.4)**	**+5.5**
Tax income (expense)	2.7	0.0	+2.7
Net profit (loss) for the period	**(7.2)**	**(15.4)**	**+8.2**
Earnings (losses) per share (US Cents)	**(0.4)**	**(1.1)**	**+0.7**
EBITDA *(excluding share of profit)*	**0.2**	**1.4**	**-1.2**

STATEMENT OF CASH FLOWS

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	Cash Flows (USD million)	For the period ended 30 June	
		2026	2025
Operating Activities:	Before changes in working capital	(1.1)	5.0
	Changes in working capital	22.9	7.8
	Tax paid and provision for employee benefit paid	(2.2)	(4.2)
	Net cash from operating activities	**19.6**	**8.6**
Investing Activities:	Increase in short-term loan to related party	-	(0.3)
	Acquisition of property, plant and equipment	(3.0)	(16.1)
	Acquisition interest in joint venture	-	(0.4)
	Dividend received	0.3	-
	Interest received	1.0	0.2
	Net cash used in investing activities	**(1.7)**	**(16.6)**
Financing Activities:	Repayment of borrowings from parent company	(4.0)	-
	Proceeds from borrowings from financial institutions	-	21.9
	Repayment of borrowings from financial institutions	(6.7)	(11.9)
	Payment of lease liabilities	(1.0)	(5.3)
	Dividend paid to owners of the company	(1.9)	-
	Interest paid	(3.5)	(1.0)
	Net cash from (used in) financing activities	**(17.1)**	**3.7**
	Net increase (decrease) in cash and cash equivalents	**0.8**	**(4.3)**
	Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.1)
	Cash and cash equivalent at 1 January	65.8	22.9
	Cash and cash equivalent as at 30 June (excluding restricted cash*)	**66.4**	**18.5**

* Restricted cash at 30 Jun 2026 = USD 14.6 million

STATEMENT OF FINANCIAL POSITION

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Balance Sheet (USD million)	30 Jun 2026	31 Dec 2025	Change
Cash & Cash Equivalents	66.4	65.8	+0.9%
Trade and Other Accounts Receivable	144.8	155.0	-6.6%
Other Current Assets	6.4	5.2	+23.1%
Total Current Assets	**217.6**	**226.0**	**-3.7%**
Restricted Deposit at Financial Institutions	14.6	14.6	+0.0%
Investment in Associates & Joint Ventures	30.0	31.4	-4.5%
Property, Plant and Equipment and Intangible Assets	150.8	158.3	-4.7%
Right-of-Use Assets	1.7	2.4	-29.2%
Other Non-Current Assets	18.6	17.4	+6.9%
Total Non- Current Assets	**215.7**	**224.1**	**-3.7%**
Total Assets	**433.3**	**450.1**	**-3.7%**
Trade and Other Accounts Payable	108.8	103.7	+4.9%
Borrowings from Parent Company	8.0	8.0	+0.0%
Borrowings from Financial Institution	9.8	11.4	-14.0%
Other Current Liabilities	2.0	4.0	-50.0%
Total Current Liabilities	**128.6**	**127.1**	**+1.2%**
Long-Term Borrowings from Parent Company	58.0	62.0	-6.5%
Long-Term Borrowings from Financial Institution	14.9	20.0	-25.5%
Other Non-Current Liabilities	5.6	5.7	-1.8%
Total Non-Current Liabilities	**78.5**	**87.7**	**-10.5%**
Total Liabilities	**207.1**	**214.8**	**-3.6%**
Total Equity	**226.2**	**235.3**	**-3.9%**

(USD million)	30 Jun 2026	31 Dec 2025
Interest Bearing Debt		
Asset-backed Financing	24.7	31.4
Unsecured Loan	66.0	70.0
Total Interest-Bearing Debt*	**90.7**	**101.4**
Cash and Restricted Deposit at Banks	(81.0)	(80.4)
Total Debt, Net of Cash	**9.7**	**21.0**
Shareholders' Equity	226.2	235.3
Net Gearing*	**4.3%**	**8.9%**

*Excluding lease liabilities

Financial Ratio	30 Jun 2026	31 Dec 2025
Current Ratio	1.69x	1.78x
Net Debt to Equity Ratio	0.41x	0.44x
Net Debt to Equity Ratio (excluded lease liabilities)	0.40x	0.43x
Liabilities to Equity	0.92x	0.91x
Liabilities to Equity (excluded lease liabilities)	0.91x	0.90x

Debt Maturity Profile

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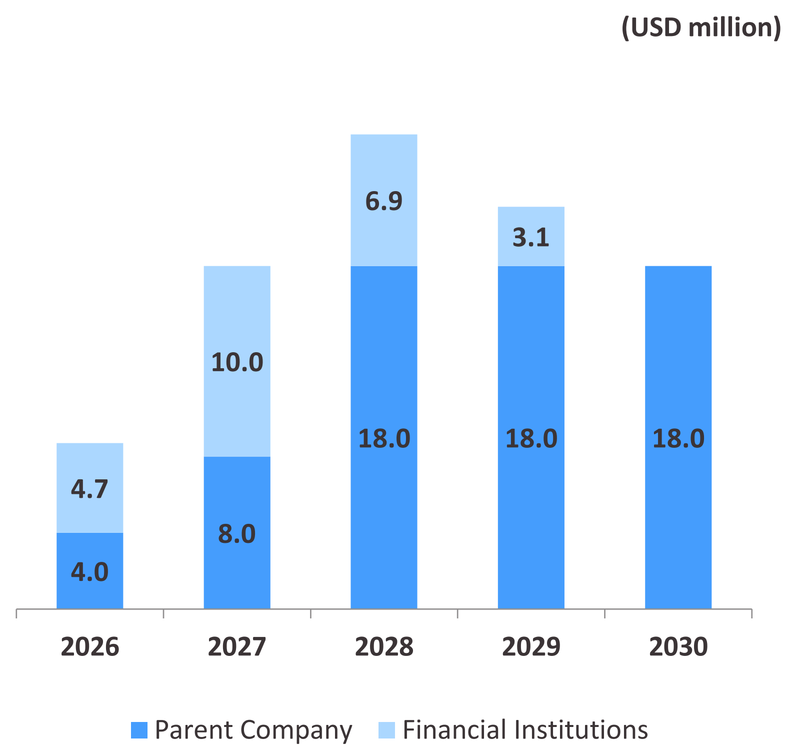
Yearly Repayment Strategy



Interest-Bearing Debt Maturity

USD 90.7 million

- As of 30 June 2026, the Group's outstanding loans totaled USD 90.7 million, broken down as follows:
  - **USD 66.0 million** in long-term loans from the parent company; and
  - **USD 24.7 million** in a long-term loan from financial institutions.
- The next repayment is due at the end of the third quarter of 2026.
- The short-term liquidity risk associated with repayment capacity is low.

Business Outlook

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BUSINESS OUTLOOK

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1 Brent crude oil prices increased sharply during Q2 2026, as disruption to Middle East production and constraints on flows through the Strait of Hormuz tightened global supply. Prices eased as tanker traffic and regional production partially recovered in June, although renewed geopolitical tensions continue to create uncertainty. Upstream investment remains selective, with operators maintaining production reliability, operational efficiency and sustaining output from existing assets. These priorities support demand for Mermaid's services in inspection, repair and maintenance, infrastructure life extension, subsea intervention and decommissioning.

2 Mermaid's order book as at 30 June 2026 included projects across the Middle East, ASEAN, the North Sea and Africa, with contract durations extending through FY2036. This geographic and service-line diversification provides exposure to opportunities throughout the offshore asset lifecycle, from installation to inspection, maintenance, life extension and decommissioning.

3 As at 30 June 2026, the Group's order book stood at USD 750 million, comprising shorter-duration campaigns and longer-term contracts. Mermaid continues to apply disciplined project selection, with emphasis on execution risk, working-capital requirements and margin quality.

Business Outlook

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4

During Q2 2026, Mermaid remained focused on the safe and efficient execution of its secured backlog, with operational activity spanning IRM, saturation diving, cable laying, subsea construction, transportation and installation, and decommissioning services. The Middle East remains a core operating market, supported by Mermaid's established IRM and cable-lay capabilities. ASEAN activity mainly represented time charters to customers, and projects in the North Sea and Africa further broadened the Group's geographic and customer base.

5

Cable laying remains a key part of Mermaid's service offering and secured backlog. The Group's shallow-water capability supports conventional offshore developments and subsea power and communications infrastructure. Millennium 3 was deployed in the Middle East during Q2 2026, supporting the Group's cable-lay campaigns. Mermaid will continue to target projects that meet its operational, contractual and margin requirements.

6

Key fleet deployments during Q2 2026 included Mermaid Asiana, Mermaid Endurer and Millennium 3 supporting Middle East IRM and cable-lay campaigns, Van Gogh and Resiliant supporting APAC operations, and Sapphire remaining deployed in Thailand.

On 5 June 2026, Mermaid announced entering a 50:50 joint venture with DS Global Offshore Engineering Singapore ("DS Global") for the reactivation and commercial development of Mermaid Commander. Mermaid will contribute the Mermaid Commander, and DS Global will fund and undertake the vessel's reactivation and repair, after which the vessel will be renamed DS Mermaid Commander.

BUSINESS OUTLOOK

7

Mermaid is pursuing growth in areas that complement its existing subsea operations, including decommissioning, subsea infrastructure and asset integrity. The Group will prioritize markets and services where it can harness its engineering expertise, client relationships and marine assets without adding disproportionate capital or execution risk. Partnerships and joint ventures will also be considered where they provide local market access or support more efficient asset deployment.

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 regional footprint, an integrated range of subsea services and contracts extending through FY2036, Mermaid is well positioned to execute its backlog and secure further work.

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A Company Moving Forward

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