MERMAID

3Q 2026 RESULTS

November 13th, 2026

www.mermaid-group.com

Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. Mermaid Group accepts no liability whatsoever with respect to the use of this document or its contents.

AGENDA

MERMAID

- Business Report
- Financial Review
- Business Outlook



BUSINESS REPORT

3Q 2026 OVERVIEW

- Mermaid Group earned **revenue of USD 79.4 million** and **EBITDA of USD 13.1 million** for the quarter ended 30 September 2026 ('3Q 2026'). Compared with 2Q 2026, revenue and EBITDA increased quarter-to-quarter ('QoQ') by USD 17.6 million and USD 13.3 million, respectively. Compared with 3Q 2025, revenue and EBITDA decreased year-on-year ('YoY') by USD 74.0 million and USD 11.0 million, respectively.

- The **QoQ improvements** were primarily driven by stronger performance in the Subsea IRM segment, supported by 'Mermaid Endurer' returning to operations following maintenance in 2Q 2026, together with increased activity from projects utilizing short-term charter-in vessels. In contrast, the **YoY decline** primarily reflected lower contributions from the EPCI and Decommissioning segment following the completion of major APAC projects in the prior-year period.

- The Group delivered a **net profit of USD 6.0 million** for 3Q 2026, compared with a net loss of USD 4.3 million in 2Q 2026, a QoQ improvement of USD 10.3 million driven mainly by stronger Subsea IRM performance. However, compared with 3Q 2025, net profit was a YoY decrease of USD 10.6 million from USD 16.6 million, primarily reflecting lower revenue from the EPCI and Decommissioning segment, together with higher tax expenses.

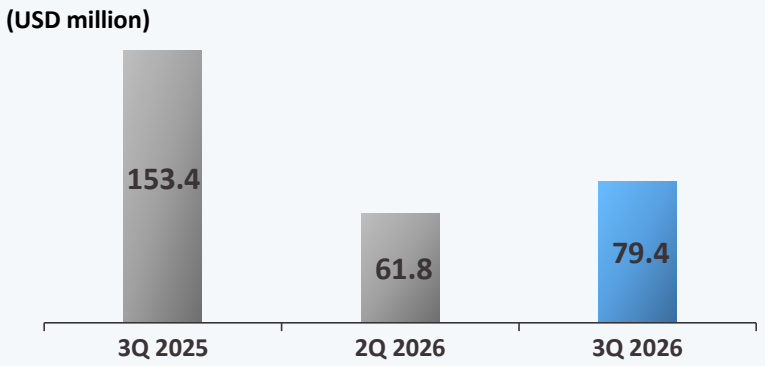
- **Net cash generated from operating activities** was USD 33.4 million for the 9-month period ended 30 September 2026, up USD 28.4 million from USD 5.0 million in the corresponding period of 2025.

- Mermaid Group maintained a **solid liquidity position**, with a current ratio of 1.70x and a debt-to-equity ratio of 0.37x.

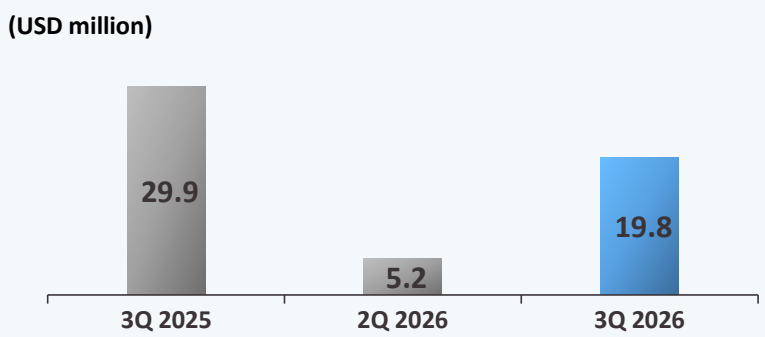
- As of 30 September 2026, the total **order book** amounted to USD 745 million. Mermaid Group has secured multiple project awards across the Middle East, Southeast Asia, the North Sea, and Western Sub-Saharan Africa, encompassing both short-term commitments and long-term contracts extending through FY2036.

FINANCIAL OVERVIEW

Total Revenue

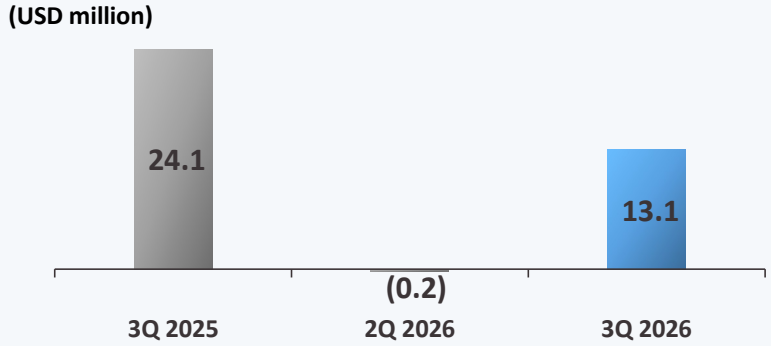


Gross Profit (1)



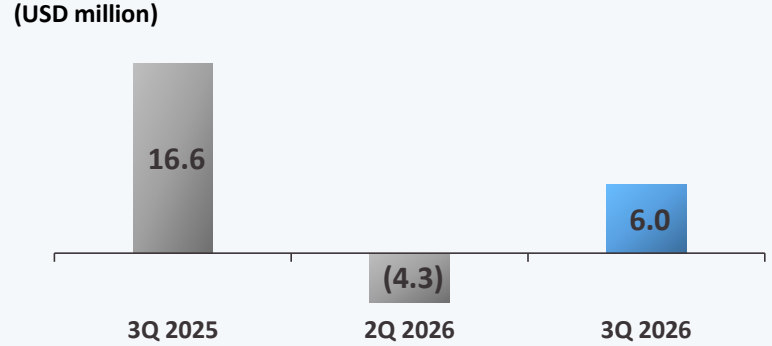
(1) *Excluded depreciation cost*

EBITDA (2)

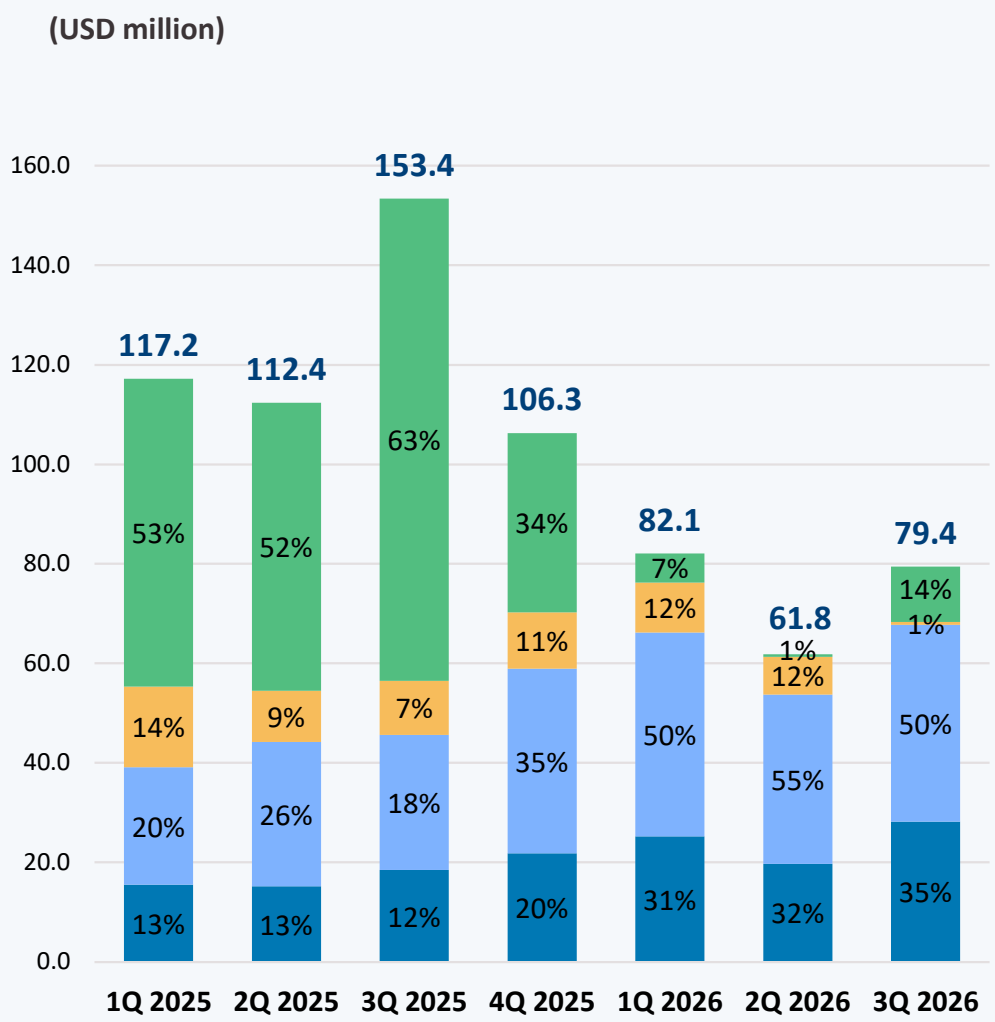


(2) *Earnings before interest, tax, deprecation and share of profit*

Net Profit



REVENUE BREAKDOWN

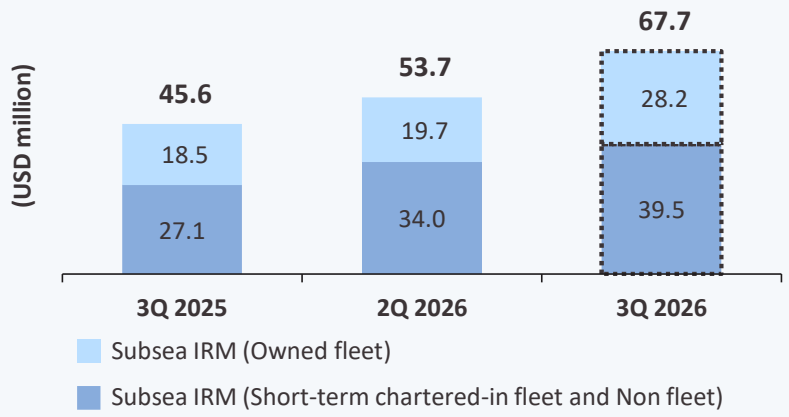


- Mermaid Group earned **total revenue of USD 79.4 million** in 3Q 2026. The subsea IRM segment remain as the Group's primary revenue driver, contributing 85% of total revenue. The EPCI and Decommissioning segment accounted for 14% of total revenue, while the Cable Lay segment contributed the remaining 1%.
- On a **QoQ** basis, revenue increased by USD 17.6 million from USD 61.8 million in 2Q 2026, supported by improved vessel utilization following the completion of maintenance for 'Mermaid Endurer' and higher contributions from the EPCI and Decommissioning segment.
- On a **YoY** basis, revenue declined from USD 153.4 million in 3Q 2025 to USD 79.4 million in 3Q 2026, mainly due to reduced EPCI and Decommissioning activity. This was partly offset by stronger performance from the Subsea IRM segment, supported by higher activity levels in both owned and chartered-in fleet.

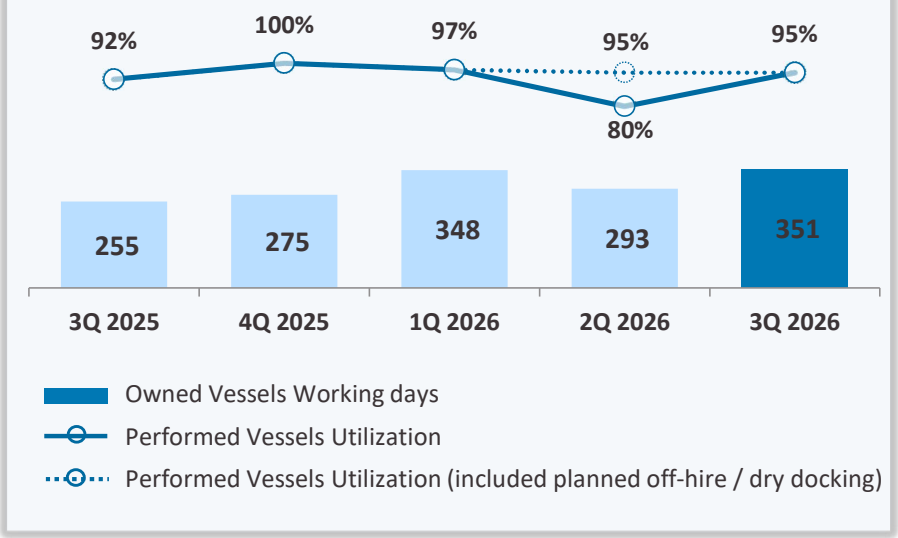
- Subsea IRM (Owned Fleet)
- Other Subsea IRM & Diving Works (Chartered-in Fleet & Non-Fleet)
- Cable Lay Services
- EPCI and Decommissioning Services

SUBSEA IRM

Total Revenue from Subsea IRM



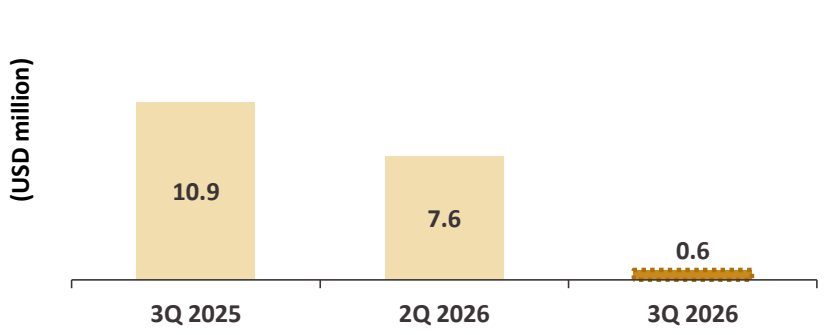
Utilization of Operational Subsea IRM Vessels



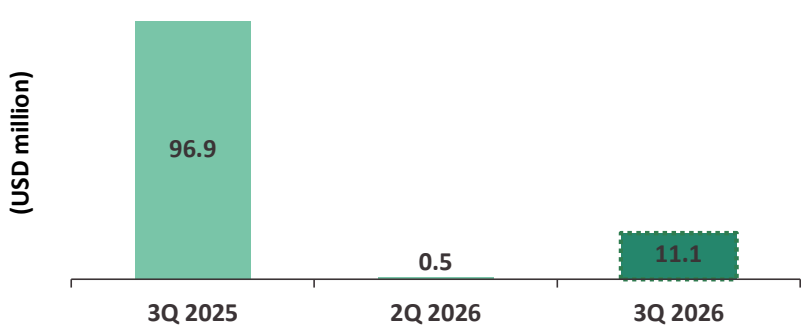
- In 3Q 2026, Subsea IRM revenue from the Group's **owned fleet** was USD 28.2 million, up 52.4% YoY from USD 18.5 million in 3Q 2025 and up 43.1% QoQ from USD 19.7 million in 2Q 2026.
  - ***Mermaid Asiana*** delivered consistently high utilization during the quarter, supported by continued engagement with a key client in the Middle East.
  - ***Mermaid Endurer*** resumed operations on a major project in the Middle East in July 2026 after undergoing 57 days of maintenance during May and June 2026.
  - ***Mermaid Resiliant*** was time-chartered to a third party for deployment across APAC during 3Q 2026.
  - ***Mermaid Sapphire*** remained on long-term bareboat charter to a related party and was deployed on IRM projects across APAC during 3Q 2026
- Subsea IRM revenue from the **non-owned fleet** totaled USD 39.5 million in 3Q 2026, representing growths of 45.8% YoY and 16.2% QoQ. The YoY growth was primarily supported by the chartered-in vessel 'Van Gogh', which operated under time charter arrangements with third-party clients across the APAC region during 2026. The QoQ growth was mainly driven by increased activity levels on Subsea IRM projects in the Africa region.
- Following its reactivation and renaming as **"DS Mermaid Commander"**, the vessel is expected to be transferred to the joint venture, *DS Mermaid Pte. Ltd.*, during 4Q 2026.

CABLE LAY AND EPCI AND DECOMMISSIONING

Revenue from Cable Lay Projects



Revenue from EPCI and Decommissioning Projects

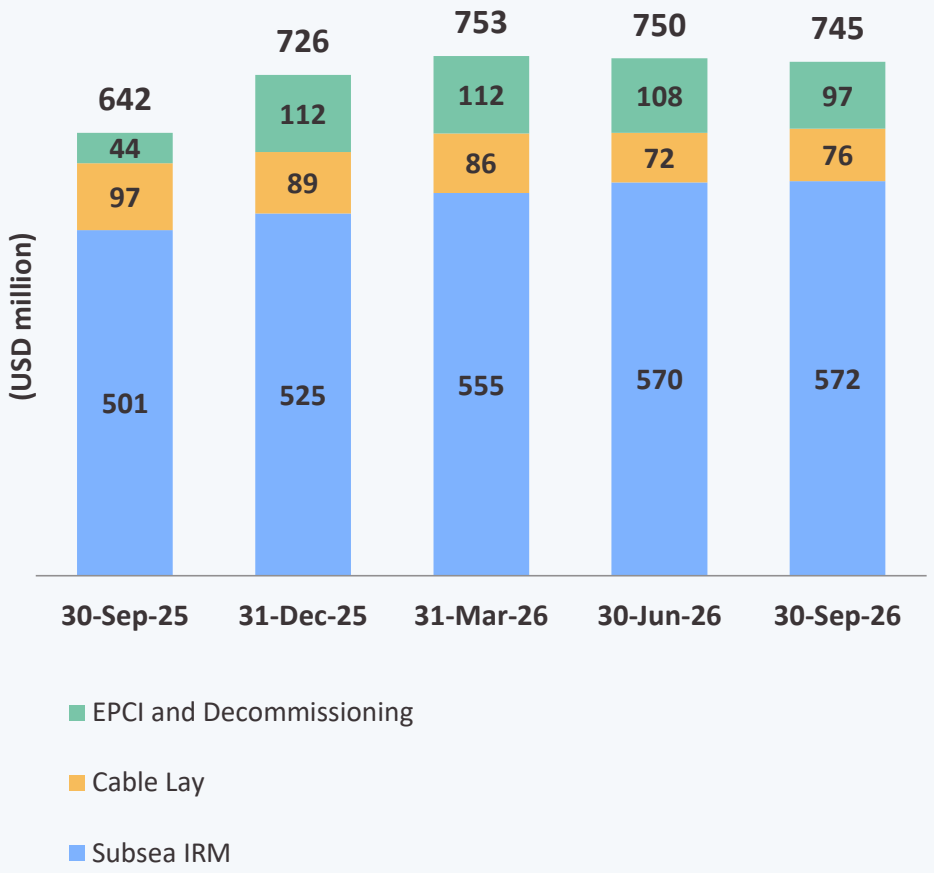


- Cable Lay segment generated revenue of USD 0.6 million in 3Q 2026, representing a 94.5% YoY decline from USD 10.9 million in 3Q 2025 and a 92.1% QoQ decline from USD 7.6 million in 2Q 2026. The declines were primarily attributable to the completion of major cable laying project in 2Q 2026. During the quarter, the segment remained in the project preparation phase ahead of a new project expected to commence in late 4Q 2026.
- Profit sharing from Millennium 3 Ship Management and Operations DMCCO ('M3JV') amounted to USD 1.7 million in 3Q 2026, up from USD 1.4 million in 2Q 2026 and USD 1.0 million in 3Q 2025, due to an increase in the Millennium 3's sell rate.

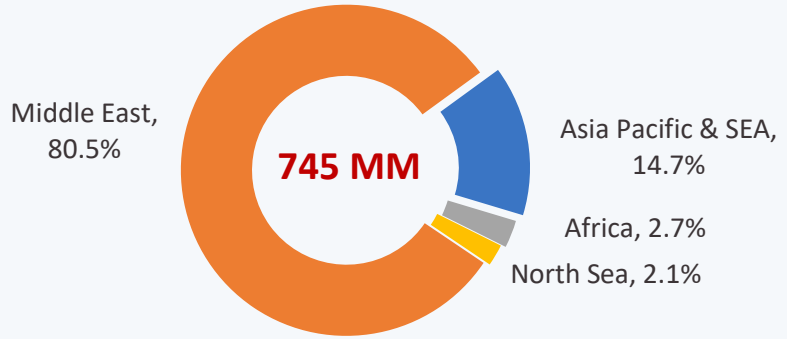
- The EPCI and Decommissioning segment generated revenue of USD 11.1 million in 3Q 2026, compared with USD 0.5 million in 2Q 2026 and USD 96.9 million in 3Q 2025.
  - The YoY decrease was primarily due to the completion of a major high-value T&I and decommissioning project in the Gulf of Thailand in 4Q 2025, whereas the QoQ increase followed the commencement of new EPCI projects in 3Q 2026.
  - Revenue from the North Sea was USD 6.4 million in 3Q 2026, a QoQ increase from USD 0.4 million in 2Q 2026, as projects prepared for in the previous quarter was executed. However, this was a YoY decrease from USD 6.9 million in 3Q 2025, as the number of projects reduced.

ORDER BOOK

Total Order Book



Order Book by Region



As at 30 September 2026, the Group's order book stood at USD 745 million. Mermaid Group has secured multiple contract awards across key offshore markets in the Middle East, Southeast Asia, the North Sea, and Western Sub-Sahara Africa, providing backlog visibility through FY2036. The order book is anchored by a strong subsea inspection, repair and maintenance (IRM) workload, with additional contributions from cable laying, subsea pipeline tie-in, EPCI, and decommissioning projects.



FINANCIAL REVIEW

3Q 2026 Profit & Loss

(USD million)	3Q 2026	3Q 2025	YoY Amount Change	3Q 2026	2Q 2026	QoQ Amount Change
Income:						
Revenue from rendering of services	79.4	153.4	-74.0	79.4	61.8	+17.6
Interest income and other income	0.6	0.4	+0.2	0.6	1.3	-0.7
Total income	**80.0**	**153.8**	**-73.8**	**80.0**	**63.1**	**+16.9**
Expenses:						
Costs of rendering of services	64.0	129.2	-65.2	64.0	60.7	+3.3
Administrative expenses	7.6	6.7	+0.9	7.6	6.9	+0.7
Net loss on foreign exchange	0.2	0.1	+0.1	0.2	0.3	-0.1
Finance costs	1.7	2.6	-0.9	1.7	1.8	-0.1
Total expenses	**73.5**	**138.6**	**-65.1**	**73.5**	**69.7**	**+3.8**
Profit (loss) from operation	**6.5**	**15.2**	**-8.7**	**6.5**	**(6.6)**	**+13.1**
Share of profit of joint ventures and associate	2.0	1.9	+0.1	2.0	1.3	+0.7
Profit (loss) before income tax expense	**8.5**	**17.1**	**-8.6**	**8.5**	**(5.3)**	**13.8**
Tax income (expense)	(2.5)	(0.5)	-2.0	(2.5)	1.0	-3.5
Net profit (loss) for the period	**6.0**	**16.6**	**-10.6**	**6.0**	**(4.3)**	**+10.3**
Earnings (losses) per share (US Cents)	**0.3**	**0.9**	**-0.6**	**0.3**	**(0.2)**	**+0.5**
EBITDA *(excluding share of profit)*	**13.1**	**24.1**	**-11.0**	**13.1**	**(0.2)**	**+13.3**

YTD SEP 2026 PROFIT & LOSS

(USD million)	9-month 2026	9-month 2025	YoY Amount Change
Income:			
Revenue from rendering of services	223.3	383.0	-159.7
Interest income and other income	2.6	1.3	+1.3
Total income	**225.9**	**384.3**	**-158.4**
Expenses:			
Costs of rendering of services	204.6	357.2	-152.6
Administrative expenses	21.6	19.6	+2.0
Net loss on foreign exchange	0.4	2.5	-2.1
Finance costs	5.3	6.9	-1.6
Total expenses	**231.9**	**386.2**	**-154.3**
Profit (loss) from operation	**(6.0)**	**(1.9)**	**-4.1**
Share of profit of joint ventures and associate	4.6	3.6	+1.0
Profit (loss) before income tax expense	**(1.4)**	**1.7**	**-3.1**
Tax income (expense)	0.2	(0.5)	+0.7
Net profit (loss) for the period	**(1.2)**	**1.2**	**-2.4**
Earnings (losses) per share (US Cents)	**(0.1)**	**0.1**	**-0.2**
EBITDA *(excluding share of profit)*	**13.3**	**25.5**	**-12.2**

STATEMENT OF CASH FLOWS

Cash Flows (USD million)		For the period ended 30 September	
		2026	2025
Operating Activities:	Before changes in working capital	12.3	29.1
	Changes in working capital	25.0	(17.4)
	Tax paid and provision for employee benefit paid	(3.9)	(6.7)
	Net cash from operating activities	**33.4**	**5.0**
Investing Activities:	Increase in short-term loan to related party	-	(0.5)
	Proceeds from short-term loan to related party	1.0	-
	Acquisition of property, plant and equipment	(8.9)	(20.6)
	Acquisition interest in joint venture	-	(0.5)
	Dividend received	0.3	-
	Interest received	1.6	0.4
	Net cash used in investing activities	**(6.0)**	**(21.2)**
Financing Activities:	Proceeds from issue of ordinary shares	-	43.4
	Repayment of borrowings from parent company	(6.0)	(10.5)
	Proceeds from borrowings from financial institutions	-	29.6
	Repayment of borrowings from financial institutions	(9.0)	(16.6)
	Payment of lease liabilities	(1.4)	(7.8)
	Dividend paid to owners of the company	(5.2)	-
	Interest paid	(1.9)	(9.3)
	Net cash from (used in) financing activities	**(23.5)**	**28.8**
	Net increase (decrease) in cash and cash equivalents	**3.9**	**12.6**
	Effect of exchange rate changes on cash and cash equivalents	(0.3)	(0.2)
	Cash and cash equivalent at 1 January	65.8	22.9
Cash and cash equivalent as at 30 September (excluding restricted cash*)		**69.4**	**35.3**

* Restricted cash at 30 Sep 2026 = USD 14.6 million

STATEMENT OF FINANCIAL POSITION

Balance Sheet (USD million)	30 Sep 2026	31 Dec 2025	Change
Cash & Cash Equivalents	69.4	65.8	+5.5%
Trade and Other Accounts Receivable	137.7	155.0	-11.2%
Other Current Assets	5.4	5.2	+3.8%
Total Current Assets	**212.5**	**226.0**	**-6.0%**
Restricted Deposit at Financial Institutions	14.6	14.6	+0.0%
Investment in Associates & Joint Ventures	32.1	31.4	+2.2%
Property, Plant and Equipment and Intangible Assets	152.2	158.3	-3.9%
Right-of-Use Assets	1.3	2.4	-45.8%
Other Non-Current Assets	18.3	17.4	+5.2%
Total Non- Current Assets	**218.5**	**224.1**	**-2.5%**
Total Assets	**431.0**	**450.1**	**-4.2%**
Trade and Other Accounts Payable	104.0	103.7	+0.3%
Borrowings from Parent Company	8.0	8.0	+0.0%
Borrowings from Financial Institution	10.0	11.4	-12.3%
Other Current Liabilities	2.8	4.0	-30.0%
Total Current Liabilities	**124.8**	**127.1**	**-1.8%**
Long-Term Borrowings from Parent Company	56.0	62.0	-9.7%
Long-Term Borrowings from Financial Institution	12.4	20.0	-38.0%
Other Non-Current Liabilities	5.4	5.7	-5.3%
Total Non-Current Liabilities	**73.8**	**87.7**	**-15.8%**
Total Liabilities	**198.6**	**214.8**	**-7.5%**
Total Equity	**232.4**	**235.3**	**-1.2%**

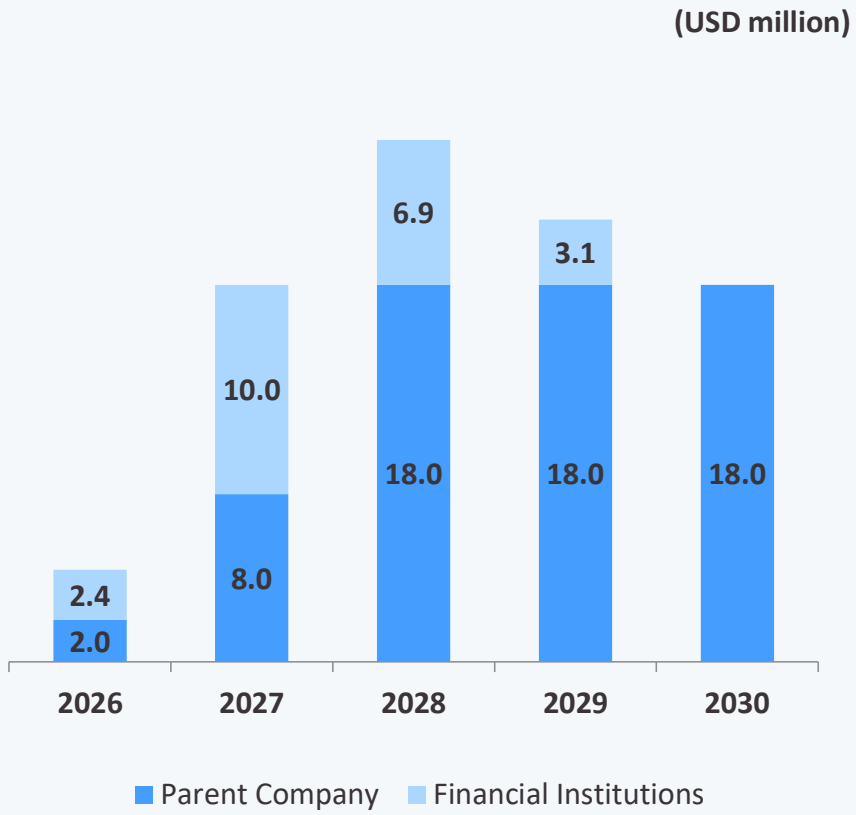
(USD million)	30 Sep 2026	31 Dec 2025
Interest Bearing Debt		
Asset-backed Financing	22.4	31.4
Unsecured Loan	64.0	70.0
Total Interest-Bearing Debt*	**86.4**	**101.4**
Cash and Restricted Deposit at Banks	(84.0)	(80.4)
Total Debt, Net of Cash	**2.4**	**21.0**
Shareholders' Equity	232.4	235.3
Net Gearing*	**1.0%**	**8.9%**

*Excluding lease liabilities

Financial Ratio	30 Sep 2026	31 Dec 2025
Current Ratio	1.70x	1.78x
Net Debt to Equity Ratio	0.38x	0.44x
Net Debt to Equity Ratio (excluded lease liabilities)	0.37x	0.43x
Liabilities to Equity	0.85x	0.91x
Liabilities to Equity (excluded lease liabilities)	0.85x	0.90x

DEBT MATURITY PROFILE

Yearly Repayment Strategy



Interest-Bearing Debt Maturity
USD 86.4 million

- As of 30 September 2026, the Group's outstanding loans totaled USD 86.4 million, broken down as follows:
  - **USD 64.0 million** in long-term loans from the parent company; and
  - **USD 22.4 million** in a long-term loan from financial institutions.
- The next repayment is due at the end of the fourth quarter of 2026.
- The short-term liquidity risk associated with repayment capacity is low.



BUSINESS OUTLOOK

BUSINESS OUTLOOK

1 Brent crude oil prices remained elevated and volatile in Q3 2026 amid the ongoing Middle East conflict. Prices eased in August on expectations of normalizing vessel traffic but rose sharply in September after attacks on regional energy infrastructure, including Saudi Arabia's East-West pipeline. According to the EIA, Brent spot averaged USD 114/bbl in September 2026, USD 23/bbl above the August 2026 average. Shipping through the Strait of Hormuz remains severely constrained, and Brent futures settled at USD 116.72/bbl on 23 October 2026, the highest since April 2026. OPEC+ completed unwinding its 1.65 million bpd voluntary cut in September 2026 and held output flat for October and November 2026.

2 The EIA forecasts Brent to average approximately USD 105/bbl in Q4 2026, easing to USD 84/bbl in 2027 as regional production and exports gradually recover. Energy-security considerations and the repair of damaged regional infrastructure are reinforcing operators' focus on production continuity and asset integrity, supporting demand for Mermaid's services in inspection, repair and maintenance, life extension, and subsea intervention.

3 As at 30 September 2026, the Group's order book stood at USD 745 million, with work across the Middle East, APAC, the North Sea and Africa, and contract durations extending through FY2036. Mermaid continues to apply disciplined project selection, with emphasis on execution risk, working-capital requirements and margin quality, and continues to monitor geopolitical and maritime-security developments across its operating regions.

4 Throughout Q3 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, and decommissioning services. The Middle East remained Mermaid's core operating market, supported by Mermaid's established IRM and cable-lay capabilities, with operations conducted in line with heightened regional security protocols. Activity in APAC mainly comprised time charters to customers, and projects in the North Sea and Africa further broadened Mermaid's geographic and customer base.

BUSINESS OUTLOOK

5 Cable laying remains a key part of Mermaid's service offering and secured backlog. Mermaid's shallow-water capability supports conventional offshore developments and subsea power and communications infrastructure. The Millennium 3 was deployed in the Middle East during Q3 2026, supporting Mermaid's cable-lay campaigns. Mermaid will continue to target projects that meet its operational, contractual and margin requirements.

6 Key fleet deployments during Q3 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 her deployment in Thailand. Mermaid is pursuing growth in areas that complement existing subsea operations, including decommissioning, subsea infrastructure and asset integrity, and will prioritize markets and services that can harness Mermaid's 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.

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

MERMAID

A Company Moving Forward

ir@mermaid-group.com

www.mermaid-group.com