

SEA1 OFFSHORE INC. REPORT FOR FIRST QUARTER 2026

On 30 April 2026 – Sea1 Offshore Inc. (the “Company”; Euronext Growth Oslo: SEA1) announces results for first quarter ended 31 March 2026.

SELECTED FINANCIAL INFORMATION

	2026	2025	2025
<i>(Amounts in USD millions)</i>	1Q	1Q	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenues	72.0	68.5	271.5
EBITDA	37.5	40.3	149.6
EBITDA, %	52%	59%	55%
Operating profit	24.4	27.0	141.1
Net profit	28.3	22.2	113.8
Net cash flow before debt repayment	-2.9	92.2	211.4
Repayment of interest-bearing debt	15.2	107.9	193.6
Net interest-bearing debt	217.5	343.3	208.5
Firm Contract Backlog	665.4	812.4	700.9
Total Equity	395.3	332.6	430.9
Cash and Cash equivalents	68.3	52.6	86.4

HIGHLIGHTS FOR THE FIRST QUARTER

- The contract for the Oil Spill Recovery Vessel Sea1 Maragogi was extended with one year of firm period in direct continuation, taking the vessel’s firm period up to January 2027.
- Due to solid results, a strong balance sheet, good liquidity and significant backlog, the Board of Directors on 28 March 2026 authorized a dividend payment of NOK 4 per share.

SUBSEQUENT EVENTS

- Dividend of NOK 4 per share was paid to the shareholders on 16 April 2026.

MARKET AND OUTLOOK

The Middle East conflict has driven oil prices significantly higher and disrupted offshore activity in the Persian Gulf, halting operations and leaving many offshore vessels, especially AHTSs and PSVs, stuck in the region. However, this has not significantly affected offshore markets in other regions. For the conflict to have a broader impact on global offshore demand, oil prices would need to remain elevated over time, encouraging new project approvals.

Availability of larger subsea vessels remains tight. Only one uncommitted vessel is currently available in the 250-tonne segment in the North Sea/Europe. This sentiment is expected to continue in the coming months, as few vessels are showing clear availability into 3Q–4Q 2026. At the same time, tender activity is increasing in the 150–

250-tonne segment for both project-based and medium-term requirements, with expected commencement from 3Q–4Q 2026 onwards. Given the current backlog among major EPCI contractors, demand for subsea tonnage is expected to remain strong, supporting increased number of opportunities for long-term contractual charters.

The positive demand outlook may be partly offset by new vessels entering the market in 2027 and 2028, which could limit further increases in dayrates.

The AHTS market is expected to remain volatile, but we anticipate prolonged peaks as more projects enter the market, which will also impact long-term contract levels. The significant number of FPSO installations will contribute positively to this segment, as these projects require multiple vessels and early commitments, creating market constraints. Floating wind projects may provide additional boost to this segment, although this demand is likely several years away. Consolidation on the supply side could further support a healthy market overall.

Despite continued low rig activity in the UK, the North Sea AHTS market improved further in 1Q. Vessel departures to other regions and dry dockings kept the available spot fleet at a low level. Average fixture rates were around USD 120,000 per day, a 20% increase over the previous quarter and 180% higher than in 1Q 2025. The highest recorded daily rate exceeded USD 300,000. Currently, activity in the UK sector remains low, but two additional semi-submersible rigs are expected to commence operations during 2Q, which will increase AHTS demand.

Semi-submersible rig activity in Australia remained low, with only two units in operation, and this level is expected to continue through 2026. However, we see several opportunities for project work in the APAC region, which to some extent offset the low demand from Australia. Rig activity in the region is expected to grow again during 2027. The Company has good contract coverage in the region for the remainder of the year.

In South America, the market outlook is softening in the short term. Petrobras, which directly or indirectly accounts for around 40% of global offshore services demand, has indicated intentions to reduce costs and revise its business plan. We therefore expect some delays and reductions in spending. We expect Petrobras to increase tendering activity again towards the end of the year, after the general election. The Company's outlook and contract coverage in the region remain solid.

RESULTS AND FINANCE

Income Statements (1Q 2026 over 1Q 2025)

Operating revenues were USD 72.0 million in 1Q 2026 (2025: USD 68.5 million). EBITDA was USD 37.5 million (2025: USD 40.3 million). The total revenues for the quarter are above the 2025 revenues, even though the Subsea vessel "Sea1 Spearfish" was sold in May 2025. Adjusted for this sale, revenues have increased compared to 1Q 2025 for all segments, mainly due to higher charter rates, but also due to Ben Viking being on Bareboat contract in 1Q 2026, generating revenues for the Company. The operating expenses increased from 1Q 2025 by USD 4.2 million mainly explained by a one-off item in 1Q 2025 which reduced operating expenses by USD 3.2 million. In addition, Ben Viking is on bareboat contract in 1Q 2026, generating operating expenses. Administrative expenses were USD 7.8 million (2025: USD 5.8 million). The increase in administrative expenses is mainly due to a weaker USD compared to 1Q 2025, as the Company has a significant part of its administrative cost in NOK and BRL (currencies that have strengthened compared to the USD). In addition, increased cost related to introduction of a new accounting-system (fully implemented) and increased cost accrual for labour claims in Brazil.

Operating profit was USD 24.4 million (2025: USD 27.0 million) after depreciation and amortization expenses of USD 13.2 million (2025: USD 13.5 million).

Net financial items were USD 4.3 million (2025: USD -4.0 million) and include a net revaluation gain of currency items of USD 3.1 million (2025: USD 4.9 million). The positive financial cost in 1Q 2026 is due to a reversal of interest accruals related to the Sea1 Maragogi and Sea1 Marataizes late-delivery litigation (USD 4.5 million positive impact, due to a Superior Court decision that changed interest accruals).

The net profit attributable to shareholders was USD 28.3 million (2025: USD 22.2 million), representing USD 0.18 per share (2025: USD 0.14 per share).

Statements of Financial Position and Cash Flows

Shareholders' equity was USD 395.3 million on 31 March 2026, equivalent to USD 2.57 per share. Total book equity ratio was 48.7 %.

The gross interest-bearing debt was equivalent to USD 285.7 million. In the first three months of 2026, the Company made gross principal repayments of USD 15.2 million. The weighted average cost of debt for the Company was approximately 6.5% p.a. on 31 March 2026 (31 March 2025: 7.0%). Cost of debt is calculated as the Company's weighted average financing cost on interest-bearing debt and includes both interest expenses recognized in profit and loss and borrowing costs capitalized in accordance with IAS 23. 29% of interest-bearing debt has a fixed interest rate. On 31 March 2026 USD 60.4 million of the interest-bearing debt was classified as current debt.

On 31 March 2026 the share capital was USD 153.544 million, representing a total of 153,543,734 shares with a nominal value of USD 1.00 per share. Major shareholder Kistefos AS owns 79,585,160 shares, equal to 51.8%. Kistefos is represented at the Board of Directors by Chairman Christen Sveaas and by the Director Otto Moltke-Hansen.

Net cash flow from operating activities for the first three months of 2026 was USD 18.7 million and the cash position on 31 March 2026 was USD 68.3 million. Cash flow from investing activities was USD -25.8 million. Cash flow from financing activities was USD -11.0 million.

The Fleet

On 31 March 2026, the owned fleet totaled 15 vessels plus 4 vessels under construction (2025: 17 vessels, plus 4 vessels under construction). "Sea1 Spearfish" was sold in May 2025 and "Joides Resolution", a scientific core-drilling vessel was sold in October 2025 for recycling. No vessels were in lay-up at the end of the quarter (2025: one). In addition to the owned fleet, the Company performed ship management services for 8 vessels owned by Viking Supply Ships in the quarter. The overall fleet utilization in the quarter was 90% (2025: 88%), excluding vessels in lay-up. Vessel availability (ex. firm backlog and options) for the owned fleet per 31 March 2026 was as presented below.

	2026	2027	2028
Subsea	0%	24%	33%
AHTS	50%	70%	100%
PSV	0%	0%	0%
FC&OSRV	0%	24%	34%

Results for the First Quarter 2026

Subsea Vessels

The Company had 1 Offshore Subsea Construction Vessel (OSCV) and 2 Well-Intervention Vessels (WIVs) operating in Brazil at the end of the quarter (2025: 2 OSCVs, 2 WIVs and 1 Scientific core drilling vessel). The Subsea vessels earned operating revenues of USD 28.8 million and had 99% utilization (2025: USD 33.1 million and 100%). The operating margin before administrative expenses was USD 21.1 million (2025: USD 28.5 million). Adjusted for the sale of “Sea1 Spearfish”, the revenues and operating margin for the Subsea segment have increased from 1Q 2025 due to higher charter rates.

The new-building program consisting of four Offshore Energy Support Vessels continues according to plan. In 1Q 2026, the keel laying phase for the second newbuild “Sea1 Citrine” commenced according to schedule. As per 31 March 2026, USD 91 million has been capitalized related to the four newbuilds. The Company has signed a loan agreement for financing related to its four newbuilds, as further described in note 6.

Anchor-Handling Tug Supply (AHTS) Vessels

The Company had 5 large AHTS vessels operating in the Asia Pacific and the North Sea and 1 medium-sized AHTS vessel at the end of the quarter (2025: 5 + 1 medium-sized AHTS). The AHTS fleet earned operating revenues of USD 28.8 million and had 77% utilization (2025: USD 24.1 million and 69%). The operating margin before administrative expenses was USD 16.5 million (2025: USD 10.5 million). The revenues and operating margin increased from 2025 mainly due to increased charter rates and increased utilization.

Platform Supply Vessels (PSVs)

The Company had 2 PSVs operating in Brazil at the end of the quarter (2025: 2). The PSVs recorded operating revenues of USD 6.8 million and had 96% utilization (2025: USD 5.8 million and 100% utilization). The operating margin before administrative expenses for the PSVs was USD 4.0 million (2025: USD 3.6 million). The revenues and operating margin increased from 2025 mainly due to increased charter rates.

Other Vessels

The Company had a fleet of 4 smaller Fast Crew & Oil Spill Recovery Vessels operating in Brazil at the end of the quarter (2025: 4). Two vessels are on bareboat contracts to clients. The fleet earned operating revenues of USD 4.2 million and had 100% utilization (2025: USD 3.6 million and 100%). The operating margin before administrative expenses for the fleet was USD 1.7 million (2025: USD 1.6 million).

Contract Backlog

The firm total contract backlog on 31 March 2026 was USD 665 million. Reported backlog per 31 December 2025 was USD 701 million. The contract backlog is allocated as below:

<i>(Amounts in USD millions)</i>	2026	2027	2028 and onwards	Total
Firm Backlog	157	138	370	665
Options Backlog	14	56	481	551
Total Backlog including options	172	194	851	1,216

SUSTAINABILITY

Environment

For fleet emissions, the Company reports on the Carbon Intensity Indicator (CII), a proxy that measures grams CO₂ total tailpipe emission per hour in operation. The CII was at the end of 4Q 2025 at 155,5g/kWh, and as per 31 March 2026 at 157,2g/kWh. The Company proceeds with strenuous efforts to reduce emissions.

In 1Q 2026, there were no oil spills to sea or other environmental incidents.

Social

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF) was 1.05 for the last 12 months rolling (excluding four vessels in Brazil).

In the quarter there was a Lost Time Incidents (LTI) rate of 0, giving a rolling 12-month average of 0.35.

At end of the quarter, the relative share of female staff was 38% onshore and 5% offshore.

Governance

Several Safety and Quality audits have been carried out on shipyards due to several under-performing yards in Scandinavia in the recent years.

In the quarter a total of 19 audits, vettings, class surveys, and port state controls (excl four vessels in Brazil) have been satisfactorily completed with no major deficiencies identified. In the same period Sea1 Offshore has performed 3 audits of suppliers and other value chain parties.

During 1Q 2026, no incidents of corruption cases or whistleblower incidents were reported.

On behalf of the Board of Directors of Sea1 Offshore Inc.

30 April 2026

Christen Sveaas, Chairman

Celina Midelfart, Director

Otto Moltke-Hansen, Director

Rune Magnus Lundetræ, Director

Bernt Omdal, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

<i>(Amounts in USD 1,000)</i>	Note	2026	2025	2025
		1Q	1Q	Jan-Dec
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenues	4	71,993	68,548	271,549
Operating expenses		-26,672	-22,423	-95,274
Administrative expenses		-7,775	-5,780	-26,711
EBITDA	4	37,547	40,345	149,564
Depreciation and amortization	4,5,8	-13,163	-13,532	-51,330
Other gain/(loss)		-	184	42,900
Operating profit		24,384	26,997	141,134
Financial income	9	1,064	1,167	5,264
Financial expenses	8,9	210	-10,035	-31,210
Net currency gain/(loss) on revaluation	9	3,057	4,893	704
Net financial items		4,331	-3,975	-25,242
Profit before taxes		28,715	23,022	115,892
Tax	7	-443	-836	-2,140
Net profit		28,272	22,186	113,752

STATEMENT OF COMPREHENSIVE INCOME

Net profit	28,272	22,186	113,752
Other comprehensive income / (expense)			
Items that will not be reclassified to the Income Statement:			
Pension re-measurement gain/(loss)	-	-	-602
Items that may be subsequently reclassified to the Income Statement:			
Currency effects	-653	-1,418	6,443
Total comprehensive profit for the period	27,619	20,768	119,593
Weighted average number of outstanding shares(000's)	153,544	153,544	153,544
Earnings/(loss) per share (basic and diluted)	0.18	0.14	0.74

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(Amounts in USD 1,000)</i>	Note	31.03.2026	31.12.2025
ASSETS		<i>Unaudited</i>	<i>Audited</i>
Non-current assets			
Vessels and equipment	5,8	532,597	534,622
Vessels under construction	5	90,674	73,972
Other long-term receivables		3,418	3,144
Deferred tax asset	7	30,873	30,841
Total non-current assets		657,563	642,580
Current assets			
Trade receivables and other current assets		86,629	73,665
Cash and cash equivalents	6	68,252	86,364
Total current assets		154,881	160,029
Total Assets		812,445	802,609
EQUITY			
Share capital		153,544	153,544
Other reserves ¹⁾		241,743	277,345
Total Equity		395,286	430,889
LIABILITIES			
Non-current liabilities			
Borrowings	6	225,345	233,926
Other non-current liabilities	8	26,376	31,371
Total non-current liabilities		251,721	265,298
Current liabilities			
Current portion of borrowings	6	60,401	60,937
Accounts payable and other current liabilities	7,8	105,036	45,485
Total current liabilities		165,437	106,423
Total liabilities		417,158	371,720
Total Equity and Liabilities		812,445	802,609

1) Share premium reserves have been included in Other reserves

The accompanying Notes are in integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Amounts in USD 1,000)</i>	2026 1Q	2025 1Q	2025 Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Cash flow from operating activities			
Net profit	28,272	22,186	113,752
Interest expense	3,783	7,970	26,523
Interest income	-1,064	-1,167	-5,264
Tax benefit/(expense)	443	836	2,140
Other loss/(gain)	-	-184	-42,900
Depreciation and amortization	13,163	13,532	51,330
Currency gain/(loss)	-3,089	-7,034	-2,426
Changes in short-term receivables, payables and other accruals	-16,228	857	7,026
Other changes	-2,484	145	696
Cash flow from operating activities	22,797	37,141	150,878
Interest paid	-3,694	-3,399	-23,793
Interest received	664	1,173	5,270
Taxes paid	-1,091	-658	-4,210
Net Cash flow from operating activities	18,675	34,258	128,146
Cash flow from investing activities			
Capital expenditure in vessels and equipment	-25,799	-12,796	-86,419
Proceeds from sale of fixed assets	-	184	114,346
Cash flow from investing activities	-25,799	-12,612	27,926
Cash flow from financing activities			
Paid leases	-282	-253	-1,019
Payment of dividends to shareholders	-	-94,179	-94,179
New loan facilities	4,380	165,000	150,000
Repayment of borrowings	-15,210	-107,870	-193,645
Changes in other non-current liabilities	91	-	561
Cash flow from financing activities	-11,022	-37,301	-138,281
Net change in cash and cash equivalents	-18,146	-15,655	17,791
Cash and cash equivalents, beginning of period	86,364	68,302	68,302
Effect of exchange rate differences	35	-5	270
Cash and cash equivalents, end of period	68,252	52,642	86,364

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Total equity
Equity at 1 Jan 2025	153,543,734	153,544	163,160	-	-39,553	128,841	405,992
Net profit for the period	-	-	-	-	-	22,186	22,186
Currency effects	-	-	-	-	-1,418	-	-1,418
Dividend	-	-	-	-	-	-94,179	-94,179
Equity at 31 Mar 2025	153,543,734	153,544	163,160	-	-40,970	56,848	332,581

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Total equity
Equity at 1 Jan 2025	153,543,734	153,544	163,160	-	-39,553	128,841	405,992
Net profit for the period	-	-	-	-	-	113,752	113,752
Pension re-measurement	-	-	-	-	-	-602	-602
Currency effects	-	-	-	-	6,443	-	6,443
Dividend	-	-	-	-	-	-94,179	-94,179
Purchase of own shares - long-term incentive program	-	-	-	-400	-	-549	-949
Long-term incentive program	-	-	-	400	-	31	431
Equity at 31 Dec 2025	153,543,734	153,544	163,160	-	-33,110	147,295	430,889

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Total equity
Equity at 1 Jan 2026	153,543,734	153,544	163,160	-	-33,110	147,295	430,889
Net profit for the period	-	-	-	-	-	28,272	28,272
Currency effects	-	-	-	-	-653	-	-653
Dividend	-	-	-	-	-	-63,221	-63,221
Equity at 31 Mar 2026	153,543,734	153,544	163,160	-	-33,763	112,346	395,286

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Basis of Preparation

The financial statements have been prepared under the assumption that the Company and the Parent are going concerns. The assumption is based on the terms of the financing facilities, contract backlog, Company's strong equity position, cash position and forecasted cash flows.

The consolidated financial information for the period 1 January to 31 March 2026 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the audited annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS standards.

Note 2 – Accounting Policies

The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2025 and with new standards, amendments to standards and interpretations that have become effective in 2026.

Note 3 –Key Risks

The Company is exposed to financial, commercial and operational risks that affect the financial position, earnings and cash flow of the Company.

3.1 Interest Risk

The Company is exposed to changes in interest rates as approximately 71% of the long-term interest-bearing debt was subject to floating interest rates at the end of March 2026. The remaining portion of the debt is subject to fixed interest rates.

3.2 Currency Risk

The Company is exposed to currency risk as revenues and costs are denominated in various currencies. The Company is also exposed to currency risk on long-term debt and cash position held in non-USD currencies. See Note 6 for details.

3.3 Inflation Risk

The Company is exposed to inflation risk. The revenues may not be inflated at levels that could compensate for inflated operating cost. In addition to general inflation rates, the operating expenses related to spare parts, service-personnel and logistics within the shipping industry are further exposed to inflation.

NOTES TO THE FINANCIAL STATEMENTS

3.4 Liquidity Risk

A loan agreement for financing related to its four newbuilds was signed in January 2026. The credit facility will finance a substantial part of yard installments related to the newbuild program. On 31 March 2026 USD 60.4 million of the interest-bearing debt was classified as current debt. The revolving credit facility is undrawn as per 31 March 2026.

3.5 Commercial and operational risk

The Company is exposed to commercial risk as it operates in the cyclical oil and gas service markets and in the offshore renewables market with significant volatility in charter rates. Operational risk is related to the availability of experienced crew and technical incidents with vessels and equipment. The Company is exposed to credit risk related to counter parties' ability to meet their financial obligations.

NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Segment Reporting

	2026	2025	2025
<i>(Amounts in USD 1,000)</i>	1Q	1Q	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenue by segments			
Subsea Vessels	28,757	33,066	117,991
Anchor Handling Tug Supply Vessels ¹⁾	28,847	24,082	102,841
Platform Supply Vessels	6,785	5,808	26,867
Fast Crew & Oil Spill Recovery Vessels	4,187	3,639	14,986
Other	3,418	1,953	8,865
Total operating revenue	71,993	68,548	271,549
Operating margin by segments			
Subsea Vessels	21,081	28,525	90,200
Anchor Handling Tug Supply Vessels ¹⁾	16,487	10,540	53,321
Platform Supply Vessels	4,046	3,612	18,211
Fast Crew & Oil Spill Recovery Vessels	1,662	1,550	6,560
Other	2,046	1,898	7,984
Total operating margin by segments	45,322	46,125	176,275
Administrative expenses	-7,775	-5,780	-26,711
Total EBITDA	37,547	40,345	149,564
Depreciation by segments			
Subsea Vessels	-5,995	-7,248	-25,164
Anchor Handling Tug Supply Vessels	-5,140	-4,642	-19,090
Platform Supply Vessels	-1,215	-1,028	-4,448
Fast Crew & Oil Spill Recovery Vessels	-628	-456	-1,982
Other	-184	-158	-646
Total depreciation by segments	-13,163	-13,532	-51,330

1) As of the second quarter of 2025, Sea1 Offshore Inc has entered into a revenue-sharing agreement with Viking Supply Ships covering all of the large AHTS vessels owned by the parties. The vessels will be included in the revenue-sharing agreement as their pre-existing charter contracts expire.

The revenue sharing is calculated by aggregating the vessels' revenues and operating costs, which are then allocated to the vessel owners based on the number of available days for each participating vessel. This ensures that the effects from cost-efficient fleet distribution on margin allocation are balanced out.

NOTES TO THE FINANCIAL STATEMENTS

Note 5 - Vessels, Equipment and Project Cost

<i>(Amounts in USD 1,000)</i>	Land and buildings	Vessels under construction	Vessels and equipment	Total
Purchase cost at 1 January 2026	5,586	73,972	1,248,589	1,328,148
Capital expenditure	-	16,702	9,097	25,799
The period's disposal of cost	-	-	-2,059	-2,059
Effect of exchange rate differences	82	-	5,455	5,537
Purchase cost at 31 March 2026	5,668	90,674	1,261,082	1,357,425
Accumulated depreciation at 1 January 2026	-2,275	-	-544,220	-546,495
Accumulated impairment at 1 January 2026	-	-	-173,058	-173,058
The period's depreciation	-128	-	-13,035	-13,163
The period's disposal of accumulated depreciation	-	-	2,059	2,059
Effect of exchange rate differences	-62	-	-3,434	-3,495
Acc. depreciation and impairment at 31 March 2026	-2,464	-	-731,689	-734,154
Net book value at 31 March 2026	3,204	90,674	529,393	623,272

The Company did not identify any indicators of impairment, nor of reversal of impairment at the end of 1Q 2026. The Company concluded not to recognize any further impairment, nor any reversal of impairment in 1Q 2026.

Note 6 – Interest-Bearing Debt

<i>(Amounts in USD 1,000)</i>	31.03.2026	31.12.2025
	<i>Unaudited</i>	<i>Audited</i>
Total cash and cash equivalents	68,252	86,364
Current portion of borrowings	-60,401	-60,937
Non-current portion of borrowings	-225,345	-233,926
Gross interest-bearing debt	-285,746	-294,863
Net interest-bearing debt	-217,494	-208,500

The interest-bearing debt remaining in the Company is denominated in USD. The cash position is denominated in USD at -15%, NOK at 94% (due to declared and unpaid dividend), BRL at 16% (Brazil only allows bank deposits in BRL), and other currencies at 4%. Restricted funds were USD 2.8 million.

All bank debt in Brazil (USD 83.4 million), has long dated tenors (2030-2035), and fixed interest rates at a weighted average of 3.6% p.a.

For further information related to refinancing and key risks, see note 3.

NOTES TO THE FINANCIAL STATEMENTS

In January 2026 the Company signed a loan agreement for financing related to its four newbuilds. A new credit facility from a leading alternative capital provider in a total amount of USD 315 million was entered into. Parts of the facility will be available pre-delivery to finance yard installments. The remaining part will be drawn at the time of delivery of the four vessels.

Note 7 – Taxes

The Company holds a significant balance of losses carried forward and other tax positions that may be offset against future tax positions, provided that the Company earns taxable profits and that current tax regulations are maintained. As the timing and valuation of the tax positions are uncertain, the Company has included only a share of its potential deferred tax asset in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

Note 8 - Leases

The Company has entered into various operating leases for office premises, office machines and communication satellite equipment for the vessels. The lease period for the lease agreements varies and most of the leases contain an option for extension. The interest rates in the calculation of net present values are in the range of 9%-13% depending on the base currency, the nature of the lease and the length of the leasing agreement.

Consolidated Statements of Financial Position:

(Amounts in USD 1,000)

Right of use assets at 1 January 2026	4,122
The period's depreciation	-194
Effect of exchange rate differences	20
Right of use assets at 31 March 2026	3,949

The balance sheet shows the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	31.03.2026	31.12.2025
Right of use assets*		
Office premises	3,209	3,316
Vessels and Equipment	740	806
Total	3,949	4,122

*included in the line item "Vessels and equipment" in the Consolidated Statements of Financial Position.

(Amounts in USD 1,000)

Lease liability at 1 January 2026	4,612
Lease payments	-282
Interest cost	110
Effect of exchange rate differences	24
Lease liability at 31 March 2026	4,464

<i>(Amounts in USD 1,000)</i>	31.03.2026	31.12.2025
Lease liabilities**		
Current	946	905
Non-Current	3,519	3,707
Total lease liabilities	4,464	4,612

**included in the line item "other liabilities" for current and non-current liabilities respectively in the Consolidated Statements of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

Note 9 – Financial Items

<i>(Amounts in USD 1,000)</i>	2026	2025	2025
	1Q	1Q	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Interest income	1,058	1,136	5,128
Other financial income	6	31	136
Total financial income	1,064	1,167	5,264
Interest expenses	-3,783	-7,970	-26,523
Reversal of accrued interest related to legal cases in Brazil	4,485	-	-
Other financial expenses	-492	-2,065	-4,686
Total financial expenses	210	-10,035	-31,210
Net currency gain/(loss)	3,057	4,893	704
Total currency gain/ (loss) on revaluation	3,057	4,893	704
Net financial items	4,331	-3,975	-25,242

In addition to the interest expenses recognized in the profit and loss statement, borrowing costs of USD 1.2 million for 1Q 2026 have been capitalized as part of assets under construction in accordance with IAS 23 *Borrowing Costs*.

The net effect of currency items in the Income Statement and in the Statement of Other Comprehensive Income, including currency translation differences and currency hedges, was USD 2.4 million in 1Q 2026.

ALTERNATIVE PERFORMANCE MEASUREMENT (APM)

The Company has identified several APMs that are consistently applied for the reporting periods. The APMs are supplementary to the Financial Statements that are disclosed in compliance with IFRS. The APMs are disclosed to give a broader understanding of the operations, financial position, and associated risk of the Company.

EBITDA – EBITDA (Earnings before interest, taxes, depreciation and amortization) is the net of operating revenue and operating and administrative expenses. For 2025 operating revenues USD 271.5 million less operating and administrative expenses at totally USD 122.0 million equals EBITDA at USD 149.6 million. The Company considers the EBITDA to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

EBITDA percentage – EBITDA, % is the nominal EBITDA calculated as a percentage of operating revenue. For 2025 the EBITDA at USD 149.6 million equals 55% of the operating revenue at USD 271.5 million. The EBITDA percentage is used to compare, period by period, the development in relative EBITDA from operations. The EBITDA-% is also used for comparing segments' relative performance.

Operating Margin – Operating margin is the EBITDA before administrative expenses. For 2025 EBITDA USD 149.6 million adjusted for General administration expenses at USD 26.7 million equals operating margin at USD 176.3 million. The Company considers the Operating margin to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

Equity Ratio – Total Equity (including Non-controlling interest) relative to Total Equity and Liabilities.

OTHER DEFINITIONS

Contract backlog – Firm backlog is the total, nominal value of future revenues from firm contracts, excluding optional periods. The contract backlog is categorized per year, and reflects the coming years' operating revenues that are considered firm following contracts agreed with clients. Optional backlog is the total, nominal value of future revenues from optional contract periods.

Utilization – vessels' effective time on hire relative to total time available in the reporting period, excluding vessels in lay-up. The relative utilization is reflecting the time that a vessel or the fleet has been on hire with clients. Zero utilization is reported when a vessel is off-hire caused by technical issues or when idle, awaiting employment.

Capital expenditure – gross capital expenditure related to tangible assets at acquisitions, upgrades, class renewals (Dry-docking) and major periodic maintenance.

Earnings per share – Earnings attributable to the shareholders in the parent divided by weighted average outstanding number of shares.

Comprehensive income per share – Comprehensive income for the period for the Group divided by weighted average outstanding number of shares at the end of the reporting period.

Interest-bearing debt – Current and long-term debt to commercial banks and credit institutions.

Net interest-bearing debt – Interest-bearing debt less cash and cash equivalents.

Vessel availability – Available days are defined as the percentage of days not included in a firm contract period or option period.

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