Prosafe SE: Second-quarter results and first half report 2026

(Figures in brackets refer to the corresponding period last year)

28 August 2026 – Prosafe SE reported EBITDA of USD 9.7 million (USD 3.1 million) for the second quarter and USD 24.5 million (USD 7.7 million) for the first half of the year.

Four of the company's five vessels generated revenue in the second quarter, with Safe Eurus and Safe Boreas on hire for the full period, while Safe Zephyrus and Safe Notos resumed operations after successfully completing five-year special periodic surveys (SPS) on time and budget in April. Safe Caledonia was in lay-up pending commencement of the vessel's next contract in Q2 2027.

OPERATIONS AND HSSE

- 71% fleet utilisation, good operating and safety performance
- Backlog of USD 407 million incl. options at end Q2
- Safe Caledonia LOI transitioned into firm contract in May

FINANCIALS

- Q2 revenues of USD 46.5 million (USD 30.9 million) and USD 94.6 million (USD 63.9 million) in H1
- EBITDA of USD 9.7 million (USD 3.1 million) for Q2 and USD 24.5 million (USD 7.7 million) for H1
- Cash flow from operations of USD negative 14.2 million (positive USD 12.2 million) in Q2 and positive USD 40.5 million (positive USD 40.8 million) in H1
- Capex of USD 15.1 million (USD 14.5 million) for Q2, USD 42.5 million (USD 35.7 million) for H1 primarily due to 5-year SPS and maintenance for Safe Zephyrus and Notos
- Liquidity position of USD 52.3 million, compared to USD 65.3 million at year-end 2025

MARKET AND OUTLOOK

- Positioned for earnings growth from an improved dayrate environment with upcoming contract roll-offs
- Strong global market led by Brazil and Africa, with recent and ongoing tenders
- Full-year 2026 EBITDA guidance raised to USD 50-55 million, the high end of the previously communicated range

Reese McNeel, CEO of Prosafe, says, "Prosafe continues to deliver safe and efficient operations and high gangway connectivity across all vessels in operation. We have full attention on extending the backlog beyond 2027 at terms reflecting the strong global market for high-end offshore accommodation vessels. This is in line with our strategy to deliver long-term growth and value creation for our stakeholders."

Presentation

Reese McNeel, CEO, and Halvdan Kielland, CFO, will today at 10:00 a.m. CEST host a webcast and Q&A, which can be followed at www.prosafe.com (http://www.prosafe.com).

It will be possible to ask questions by using the Q&A tool embedded in the webcast. A replay of the webcast will be made available on Prosafe's website shortly after the presentation.

The Q2 2026 press release, H1 report and presentation are attached and can be downloaded from https://www.prosafe.com and www.newsweb.no (https://www.newsweb.no)

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is listed on the Euronext Oslo Børs with ticker code PRS. For more information, please refer to www.prosafe.com (http://www.prosafe.com).

For further information, please contact:
Reese McNeel, CEO
Phone: +47 415 08 186

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

This release contains forward-looking statements based on current assumptions and forecasts made by the Group. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Group and the estimates given here.