

2026 Third quarter results

energy holdings

CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

SED Energy Holdings Plc ("Energy Holdings", the "Company" or together with its consolidated subsidiaries the "Group") is a strong industrial investor, established to deliver superior, sustainable distributions to shareholders by building a scalable platform of leading energy companies.

Energy Holdings operates a portfolio of resilient, cash-generative assets, supported by a conservative capital structure and attractive long-term market fundamentals.

Current holdings

Energy Drilling – a global leader in tender assisted drilling, controlling approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

SeaBird Exploration – a market leader in source vessel solutions for the oil and gas industry.

Strategic rationale

Energy Holdings is committed to building leading companies in the energy sector and deliver high shareholder value through stable, predictable cash flows.

Distributions to shareholders are supported by a robust contract backlog with high revenue visibility, efficient operations that ensure strong cash conversion, and a capital structure designed to support quarterly payouts of excess liquidity.

With deep sector expertise and disciplined capital allocation, Energy Holdings is well positioned to deliver attractive returns while selectively pursuing accretive growth opportunities, building a scalable platform for sustained value creation.

Value proposition

- ✓ Strong leadership with industrial expertise
- ✓ Exposure to resilient offshore energy markets with a focus on brownfield development
- ✓ High cash conversion and strong earnings visibility
- ✓ Scalable platform with proven operational execution
- ✓ Clear commitment to shareholder value through quarterly distributions and disciplined growth

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STRONG PERFORMANCE, BACKLOG GROWTH AND STRATEGIC PROGRESS

Energy Holdings delivered a solid third quarter, with important progress on both contracts and strategic initiatives. New contract awards across both businesses strengthen contract coverage into 2027, and the proposed combination with Ventura Offshore remains on track for closing in the first quarter.

The strong third-quarter results reflect continued high activity in Energy Drilling, partly offset by lower activity in SeaBird Exploration due to the scheduled classing of Fulmar Explorer and the mobilization of Eagle Explorer between contracts.

After quarter-end, Energy Drilling secured a new contract for T-16, adding an estimated USD 87 million to firm backlog. Together with new work secured for Fulmar Explorer, the firm revenue backlog increased to USD 367 million. These awards strengthen earnings visibility and provide a solid base from which to continue building backlog.

During the quarter, we announced the intention to combine with Ventura Offshore, bringing together three operational businesses to broaden our asset base and geographic exposure. The increased scale and more diversified earnings base are expected to strengthen our financial flexibility and capital markets profile, support continued attractive shareholder distributions and provide even greater capacity to pursue value accretive growth.

The proposed combination is progressing according to plan. Financial, tax and legal due diligence has been completed with no red flags and technical due diligence, including physical inspections of the rigs, is ongoing. Final closing is still expected in the first quarter of 2027.

Shareholder distributions remain a core priority. The USD 25 million first-quarter distribution was paid in August, and the USD 25 million second-quarter distribution is scheduled for payment on or about 11 December. Distributions for the second half of 2026 have been deferred until after completion of the proposed combination. This is a timing consequence of the transaction agreements, which do not permit distributions to shareholders before closing; it is not a change in our distribution policy. We remain fully committed to distributing available excess liquidity to shareholders and will resume distributions once the transaction completes. On a standalone basis, we maintain our full-year distribution guidance of USD 90–110 million, and we will provide an update on the deferred distribution amount at closing.

Looking ahead, we are seeing encouraging signs that activity in our markets is improving. Underlying demand for tender-assist drilling in Southeast Asia remains strong, while tendering activity and visibility in marine seismic are improving. The recent contract awards demonstrate the continued demand for our assets, and we are actively pursuing further opportunities across both businesses. We expect to continue adding to our backlog in the coming months and remain focused on converting this activity into high utilization, strong cash generation and sustainable shareholder returns.



Sincerely,

Kurt M. Waldeland
Chief Executive Officer
Energy Holdings

THIRD QUARTER OF 2026 HIGHLIGHTS

Energy Holdings delivered continued positive financial and operational development in the third quarter of 2026, driven by a fully utilized Energy Drilling fleet, partly offset by lower activity in SeaBird Exploration. During the quarter, Energy Holdings and Ventura Offshore Holding Ltd. signed a letter of intent to combine, creating a more diversified platform with greater scale and a stronger capital markets profile. Closing of the proposed combination is expected during the first quarter of 2027.

Strong earnings growth and cash generation

- Revenue of USD 66.4 million and EBITDA[1] of USD 37.0 million, with last twelve months EBITDA[1] of USD 149 million, supported by continued high activity in Energy Drilling.
- Net cash flow from operating activities amounted to USD 107.0 million in the first nine months of 2026.
- Net interest-bearing debt[1] was USD 22.7 million at quarter-end, corresponding to 0.2x LTM adjusted EBITDA[1].

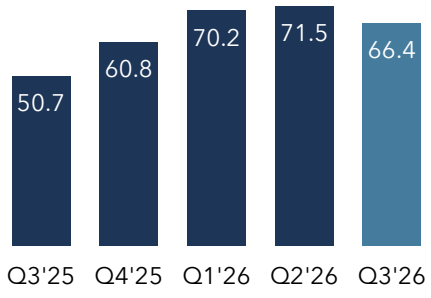
Strong operational performance and earnings visibility

- Energy Drilling delivered strong performance with economic utilization[1] of 99%. SeaBird completed the five-year classing of Fulmar Explorer and mobilized Eagle Explorer, resulting in lower utilization in the period.
- After quarter-end, Energy Drilling secured contracts for the T-16 and SeaBird secured a new contract for Fulmar Explorer starting in late 2026.
- Firm revenue backlog[1] was USD 367 million, including contracts awarded after quarter-end.

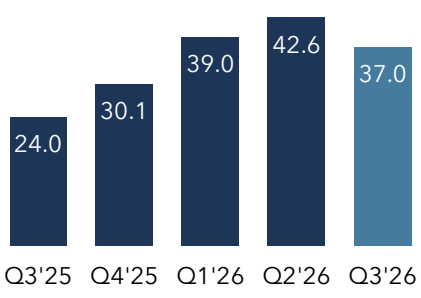
Ventura Offshore transaction and shareholder distribution

- The proposed all-share combination with Ventura Offshore Holding Ltd., announced on 11 September 2026, is expected to close in the first quarter of 2027.
- Due to transaction-related restrictions associated with the contemplated combination with Ventura Offshore, shareholder distributions for the second half of 2026 will be announced after completion of the transaction.
- Standalone full-year distribution guidance of USD 90–110 million reiterated, of which USD 50 million has been declared for the first half of 2026.

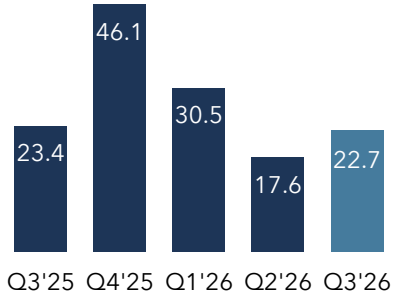
Operating revenue
USD million



Adj. EBITDA[2]
USD million



Net interest-bearing debt[2]
USD million



[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

KEY FIGURES

Consolidated 2025 financials for SED Energy Holdings Plc consist of full-period results for Energy Drilling and results for SeaBird Exploration from the closing date of the business combination of SeaBird Exploration and Energy Drilling on 26 May 2025.

Figures in USD '000	Third Quarter			Nine Months Ended		
	Q3 2026	Q3 2025	Change	Sep 30, 2026	Sep 30, 2025	Change
Revenue	66,370	50,687	31%	207,650	151,297	37%
EBITDA[1]	37,010	23,398	58%	118,061	72,406	63%
Adj. EBITDA[1]	37,010	23,967	54%	118,523	80,487	47%
Operating profit	26,052	13,172	98%	85,454	42,631	100%
Profit for the period	20,530	7,760	165%	67,889	15,342	343%
Earnings per share (USD)	0.03	0.01	163%	0.09	0.02	314%
Adj. EBITDA-margin (%)[1]	56%	47%	8pp	57%	53%	4pp
Revenue backlog (USDm)[1]	367	521	-30%			
Shareholder distribution	-[2]	20,000	nm	50,000	60,000	-17%
Distribution per share (NOK)	-[2]	0.263	nm	0.641	0.811	-21%
Total assets	455,266	487,947	-7%			
Cash and cash equivalents	43,967	65,821	-33%			
Net debt[1]	22,724	23,431	-3%			
Net Debt/LTM Adj. EBITDA (x)[1]	0.2x	0.2x	-33%			
Equity	330,141	353,544	-7%			
Equity ratio (%)[1]	73%	72%	0pp			

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.
[2] Due to transaction-related restrictions, shareholder distributions for the second half of 2026 will be announced after completion of the proposed combination with Ventura Offshore

INTERIM MANAGEMENT STATEMENT

SeaBird Exploration Plc ("SeaBird Exploration") and Energy Drilling Pte Ltd completed a business combination on 26 May 2025, resulting in the establishment of SED Energy Holdings Plc. These interim financial statements are presented in accordance with a reverse acquisition under IFRS 3 Business Combinations, where Energy Drilling Pte Ltd is identified as the accounting acquirer and SeaBird Exploration Plc as the accounting acquiree. As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows Energy Drilling Pte Ltd only. The historical operations of SeaBird Exploration Plc prior to the acquisition are not included in the financial information for periods before 26 May 2025.

The Group operates through two reporting segments: Energy Drilling, a leading provider of tender-assisted drilling services, and SeaBird Exploration, a provider of marine source vessel services focused on OBN source and selected 2D seismic opportunities. Certain financial measures presented in this section are defined as alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

Financial review

Profit and loss

Group revenues in the third quarter of 2026 increased 31% to USD 66.4 million, compared to USD 50.7 million in the same period of 2025. For the first nine months of 2026, revenues amounted to USD 207.7 million, compared to USD 151.3 million in the same period of 2025. The increase in revenue was mainly driven by higher activity and strong operational performance in Energy Drilling, partly offset by lower activity in SeaBird Exploration during the third quarter due to the scheduled yard stay for Fulmar Explorer and mobilization between contracts for Eagle Explorer. SeaBird Exploration contributed for the full reporting period in 2026, compared to being consolidated from 26 May 2025 only in the comparative period.

Cost of sales was USD 25.0 million in the quarter, up from USD 20.5 million in the same period of 2025. For the first nine months of 2026, cost of sales amounted to USD 75.8 million, up from USD 61.0 million in the same period of 2025. The increase primarily reflects higher operational activity in Energy Drilling and the full-period consolidation of SeaBird Exploration in 2026.

Selling, general and administrative (SG&A) expenses were USD 4.4 million in the quarter, compared to USD 6.8 million in the same period of 2025. For the first nine months of 2026, SG&A expenses were USD 13.8 million, compared to USD 17.9 million in the same period of 2025. The decrease in SG&A expenses primarily reflects significant non-recurring merger-related costs in 2025. Adjusted for special items, SG&A expenses increased year-over-year, reflecting the larger corporate structure following the business combination and recurring costs associated with operating as a listed holding company.

EBITDA[1] was USD 37.0 million in the third quarter of 2026, compared to USD 23.4 million in the same period of 2025. For the first nine months of 2026, EBITDA was USD 118.1 million, compared to USD 72.4 million in the same period of 2025, while adjusted EBITDA was USD 118.5 million, compared to USD 80.5 million in the same period of 2025. The increase reflects higher revenues and strong operational execution in Energy Drilling, partly offset by lower activity in SeaBird Exploration during the third quarter. The comparative period was also impacted by non-recurring merger-related costs, which reduced reported EBITDA in 2025.

Operating profit was USD 26.1 million in the third quarter of 2026, compared to USD 13.2 million in the same period of 2025. For the first nine months of 2026, operating profit amounted to USD 85.5 million, compared to USD 42.6 million in the corresponding period in 2025. The improvement was primarily driven by higher EBITDA, partly offset by increased depreciation.

The Group reported a profit for the period of USD 20.5 million in the third quarter of 2026, compared to USD 7.8 million in the same period of 2025. For the first nine months of 2026, profit for the period was USD

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

67.9 million, compared to USD 15.3 million in the corresponding period in 2025. The improvement mainly reflects higher operating profit, lower finance expenses and the impact of a non-recurring prior-period tax adjustment in the comparative period. Basic and diluted earnings per share were USD 0.03 for the third quarter of 2026 and USD 0.09 for the first nine months of 2026.

Cash flow

Net cash from operating activities was USD 107.0 million in the first nine months of 2026, compared to USD 46.7 million in the same period of 2025, reflecting higher profit before income tax and continued strong cash generation from operations.

Capital expenditure was USD 13.3 million in the first nine months of 2026, compared to USD 4.4 million in the same period of 2025, mainly reflecting normal capex scheduling and classing activity on the assets.

Net cash used in financing activities was USD 88.4 million in the first nine months of 2026, compared to USD 8.5 million in the same period of 2025. Financing cash flows in 2026 included capital distributions of USD 67.5 million, repayment of borrowings of USD 7.6 million, interest payments of USD 3.5 million and lease payments of USD 7.8 million, partly offset by proceeds from issuance of shares of USD 1.1 million.

Cash and cash equivalents were USD 26.3 million as of 30 September 2026, compared to USD 53.6 million as of 30 September 2025. Including restricted cash of USD 17.6 million, cash and bank balances were USD 44.0 million as of 30 September 2026, compared to USD 65.8 million as of 30 September 2025.

Balance sheet

Total assets as of 30 September 2026 were USD 455.3 million, consisting of USD 333.4 million in non-current assets and USD 121.8 million in current assets. This compares to USD 468.1 million as of 31 December 2025.

Total liabilities were USD 125.1 million as of 30 September 2026, compared to USD 141.0 million as of 31 December 2025. Interest-bearing borrowings amounted to USD 59.1 million and lease liabilities were USD 7.6 million as of 30 September 2026. The decrease in total liabilities primarily reflects lower borrowings and reduced lease liabilities, partly offset by other liability movements.

During the first nine months of 2026, the Group's USD 75 million bank loan facility was amended, among other things, to reduce the amortization profile. As a result, scheduled annual amortization was reduced from approximately USD 19.8 million to approximately USD 8.1 million. As of 30 September 2026, both the Group and Energy Drilling were compliant with all applicable financial covenants.

The Group's net interest-bearing debt[1], including lease liabilities, was USD 22.7 million as of 30 September 2026, compared to USD 46.1 million as of 31 December 2025. Net interest-bearing debt to last twelve months adjusted EBITDA[1] was 0.2x as of 30 September 2026, compared to 0.4x as of 31 December 2025. The reduction in net interest-bearing debt since year-end reflects strong cash generation during the period, despite significant shareholder distributions during the first nine months of 2026.

Total equity was USD 330.1 million as of 30 September 2026, compared to USD 327.1 million as of 31 December 2025. The equity ratio was 73% as of 30 September 2026, compared to 70% as of 31 December 2025. The Group's financial position remains strong, with low leverage and a conservative capital structure.

Proposed combination with Ventura Offshore Ltd.

On 11 September 2026, Energy Holdings and Ventura Offshore signed a letter of intent for an all-share combination, creating a stronger offshore services platform with three operating verticals and a global footprint. Under the proposed transaction, Energy Holdings will remain the listed parent company and Ventura Offshore will form a new deepwater drilling vertical within the Group.

As of the date of this report, financial, tax and legal due diligence has been completed with no material findings, while technical due diligence, including physical inspections of the rigs, is ongoing. Completion is expected in the first quarter of 2027, subject to execution of a definitive combination agreement, required shareholder, court and regulatory

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

approvals and other customary conditions. No accounting effects from the combination have been recognised as of 30 September 2026, other than transaction-related costs expensed as incurred.

Shareholder distributions

The Group continued to return capital to shareholders during 2026. The USD 25 million capital distribution relating to the first quarter of 2026 was paid to shareholders in August 2026, while the previously announced USD 25 million distribution relating to the second quarter of 2026 is scheduled to be paid on or about 11 December 2026.

Due to transaction-related restrictions associated with the contemplated combination with Ventura Offshore, shareholder distributions for the second half of 2026 will be announced after completion of the combination with Ventura Offshore. Completion is currently expected in the first quarter of 2027, after which further updates on shareholder distributions for the second half of 2026 will be provided. On a standalone basis, the Group maintains its guidance of USD 90–110 million in full-year 2026 shareholder distributions.

Subsequent events

On 27 October 2026, the Group received a letter of award for Energy Drilling's T-16 tender-assist rig for a 30-month drilling campaign. The firm contract period has an estimated value of approximately USD 87 million, with options to extend the contract by up to an additional 15 months. The campaign is expected to commence in the third quarter of 2027.

On 12 November 2026, SeaBird Exploration secured a new contract for Fulmar Explorer for an OBN source campaign in West Africa. The contract has an estimated duration of six months including mobilisation and demobilisation, with commencement expected late 2026.

For further details, see Note 16 - Events after the reporting period.

Related party transactions

There were no related party transactions during the period. For further details, see Note 14 – Related party disclosures.

Energy Drilling

Energy Drilling is a leading provider of tender assisted drilling services. Headquartered in Singapore, Energy Drilling controls approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

Figures in USD '000	Third Quarter			Nine Months Ended		
	Q3 2026	Q3 2025	Change	Sep 30, 2026	Sep 30, 2025	Change
Revenue	64,882	41,948	55%	191,265	139,456	37%
OPEX[1]	21,481	15,971	34%	62,203	54,860	13%
EBITDA[1]	40,635	20,572	98%	120,168	68,462	76%
Adj. EBITDA[1]	40,635	20,822	95%	120,168	75,994	58%
Operating profit	32,159	12,585	156%	94,883	41,684	128%
Backlog (USDm)[1]	336	507	-34%			
Technical utilization (%)[1]	99	98	1pp	98	98	-
Economic utilization (%)[1]	99	66	33pp	99	78	21pp

Operating performance

Energy Drilling delivered solid operating performance in the third quarter of 2026, with technical utilization[1] of 99%, compared with 98% in the same period of 2025. Economic utilization[1] was 99%, compared with 66% in the third quarter of 2025.

After quarter-end, Energy Drilling secured letter of award for a 30-month campaign for T-16, adding an estimated USD 87 million to firm revenue backlog[1]. Including these awards, firm revenue backlog was USD 336 million as of 30 September 2026.

Financial results

Revenue was USD 64.9 million in the third quarter of 2026, up 55% from Q3 2025, as both GHTH and EDrill-2 were back in full operation. For the first nine months of 2026, revenue was USD 191.3 million, compared with USD 139.5 million in the same period of 2025, an increase of 37%.

Operating expenses[1] were USD 21.5 million in the third quarter of 2026, compared with USD 16.0 million in the same period of 2025, an increase of 34%. The increase is driven by all rigs on contract during the quarter.

Reported EBITDA[1] was USD 40.6 million in the third quarter of 2026, an increase of 98% compared to the same period in 2025. For the first nine months of 2026, reported and adjusted EBITDA[1] were both USD 120.2 million, compared with reported EBITDA of USD 68.5 million and adjusted EBITDA of USD 76.0 million in the same period of 2025. Operating profit was USD 32.2 million for the quarter and USD 94.9 million for the first nine months of 2026.

Market

The Asia Pacific offshore drilling market remained stable during the first nine months of 2026, with high overall utilization. Geopolitical instability in the Middle East has contributed to an influx of premium jack-up rigs into the region.

Energy security and the development of domestic resources remain key priorities for several fast-growing Southeast Asian economies. However, these priorities have yet to translate into additional near-term activity in the offshore oil and gas sector.

Underlying demand in Southeast Asia remains intact, supporting a promising medium-term outlook for the oil and gas industry. As we move into Q4 2026 and beyond, we expect new short- and long-term drilling requirements to emerge. A normalization of activity in the Middle East would be the principal catalyst for a broader market recovery.

Energy Drilling is actively and continuously working to secure additional contracts for rigs becoming available.

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

SeaBird Exploration

SeaBird Exploration is a leading global provider of marine source vessel services to the oil and gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address demand for OBN source services and selected 2D seismic opportunities. SeaBird Exploration's results are included in the consolidated financial statements from 26 May 2025.

Figures in USD '000	Third Quarter			Nine Months Ended		
	Q3 2026	Q3 2025	Change	Sep 30, 2026	Sep 30, 2025	Change
Revenue	1,710	8,740	-80%	17,049	11,841	44%
OPEX[1]	3,517	4,551	-23%	13,581	6,106	122%
EBITDA[1]	-2,983	3,444	-187%	-183	4,810	-104%
Adj. EBITDA[1]	-2,983	3,444	-187%	227	4,811	-95%
Operating profit	-5,120	1,551	-430%	-6,470	2,274	-385%
Backlog (USDm)[1]	31	14	121%			
Technical utilization (%)[1]	100	93	7pp	93	96	-3pp
Economic utilization (%)[1]	10	68	-58pp	59	75	-16pp

Operating performance

SeaBird Exploration delivered economic utilization[1] of 10% in the third quarter of 2026, compared with 68% in the same period in 2025. The low utilization was mainly due to the scheduled yard stay for Fulmar Explorer and mobilization for Eagle Explorer.

Fulmar Explorer completed her OBN source contract in the U.S. Gulf of America early in the third quarter and subsequently transited to Las Palmas, where she commenced her scheduled five-year classing. Following completion of the yard stay, the vessel mobilized to Angola, where she commenced her next contract after quarter-end. Additional work has been secured in the region commencing in late 2026, providing firm commitment into the middle of 2027.

During the quarter, Eagle Explorer mobilized for a 2D seismic contract offshore India, which commenced in late September. The project is expected to keep the vessel utilized through the first half of 2027.

Firm revenue backlog[1] was USD 31 million as of 30 September 2026, including contracts awarded after quarter-end, compared with USD 14 million in the comparative period.

Financial results

SeaBird Exploration reported revenue of USD 1.7 million in the third quarter of 2026, compared with USD 8.7 million in the same period of 2025. For the first nine months of 2026, revenue was USD 17.0 million, compared with USD 11.8 million in the same period of 2025. The lower revenue in the third quarter reflects the low economic utilization during the period, due to the scheduled yard stay for Fulmar Explorer and mobilization between contracts for Eagle Explorer.

EBITDA for the third quarter of 2026 was negative USD 3.0 million, compared with positive USD 3.4 million in the same period of 2025. For the first nine months of 2026, adjusted EBITDA was USD 0.2 million, compared with USD 4.8 million in the same period of 2025.

Market

OBN seismic remains one of the stronger segments of the seismic market, supported by continued focus on increased recovery rates, near-field exploration and reduced project cycle times, with limited supply of relevant high-end tonnage supporting SeaBird Exploration's market position.

Near-term contracting activity has remained affected by geopolitical volatility and the timing of customer investment decisions. However, tendering activity and market visibility are improving, particularly for OBN operations in 2027. The Company remains focused on maintaining high utilization, securing follow-on employment and positioning its vessels for OBN source and selected 2D market opportunities.

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

Risk and uncertainties

Following the business combination of SeaBird Exploration and Energy Drilling in 2025, the Group has a broader operational scope with a more complex risk landscape, including operational, financial, geopolitical, and compliance-related exposures.

Energy Holdings is committed to active and structured risk management. The Group applies mitigating measures including contractual risk assessments, comprehensive insurance, preventative maintenance and asset integrity programs, and compliance monitoring.

These measures are designed to reduce exposure and maintain resilience across market cycles, regulatory environments, and operational challenges.

Operational risks

The Group's operations face risks that can affect asset utilization, safety, and business continuity. Offshore drilling involves high-risk activities such as blowouts, well control incidents, equipment failures, and environmental hazards. Mobilization and demobilization across regions require complex logistics, regulatory compliance, and heavy-lift operations, which may cause injuries, asset damage, or extended downtime. In the Group's seismic operations, additional risks include capsizing, grounding, and collisions.

Cybersecurity threats have increased alongside ongoing digitalization. Successful attacks could disrupt operational control systems, offshore activities, and result in safety incidents or financial losses.

The Group's reliance on third-party suppliers and skilled offshore personnel further exposes it to potential delays, cost increases, and reduced efficiency. Although the Group maintains comprehensive insurance, coverage may not fully protect against catastrophic events or environmental incidents involving hazardous substances such as fuel or drilling fluids, risk regulatory penalties, reputational damage, and cleanup liabilities.

Macroeconomic and industry risks

The Group's performance is closely tied to global oil and gas activity, which is influenced by commodity prices, geopolitical developments, regulatory changes, and the energy transition. Prolonged price downturns or reduced exploration spending may lower demand and impact utilization and day rates. Prolonged low demand that increases rig idleness could significantly affect operations.

Geopolitical and regulatory risks

The Group operates in regions with elevated political and regulatory risks. Instability, conflict, or regulatory changes may disrupt operations or increase costs. Exposure to sanctioned jurisdictions or counterparties could lead to reputational damage, contract loss, or legal penalties.

Operations in jurisdictions with elevated corruption and compliance risks may lead to fines or reputational damage. Ongoing tax audits and complex cross-border tax regulations may also lead to additional liabilities or disputes. The Group is also exposed to currency and tax risks from multi-jurisdictional operations

Financial risks

Failure to secure financing on acceptable terms could materially impact liquidity, debt servicing, operational flexibility, and overall financial health. As of the date of this report, the Group's financial position is considered to be strong, and liquidity risk is considered low.

Environmental, social and governance (ESG)

Sustainability is a core consideration in the Group's operations. Through its seismic services, the Group enables more efficient exploration, helping clients lower their environmental footprint. The Group also works to minimize its own impact by renewing its fleet, optimizing transit speeds, and investing in modern equipment. In its rig operations, it maintains a young and capable fleet, providing high-quality assets that meet international standards while supporting safe, efficient, and responsible offshore activities.

Across all operations, the Group is committed to practices that strengthen both environmental and social performance, from maintaining safe working environments to driving continuous efficiency improvements. Energy Holdings recognizes the importance of aligning with global sustainability goals and continues to explore opportunities to further reduce its footprint and contribute to the energy transition.

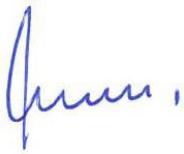
Limassol, Cyprus – 26 November 2026
The Board of Directors and Management of
SED Energy Holdings Plc



Kjell Erik Jacobsen
Chairman



Kurt Magne Waldeland
Director & Chief Executive Officer



Marcus Chew Siong Huat
Director



Tan Ching Chin
Director



Lefki Savvidou
Director



Pantelakis Evangelou
Director

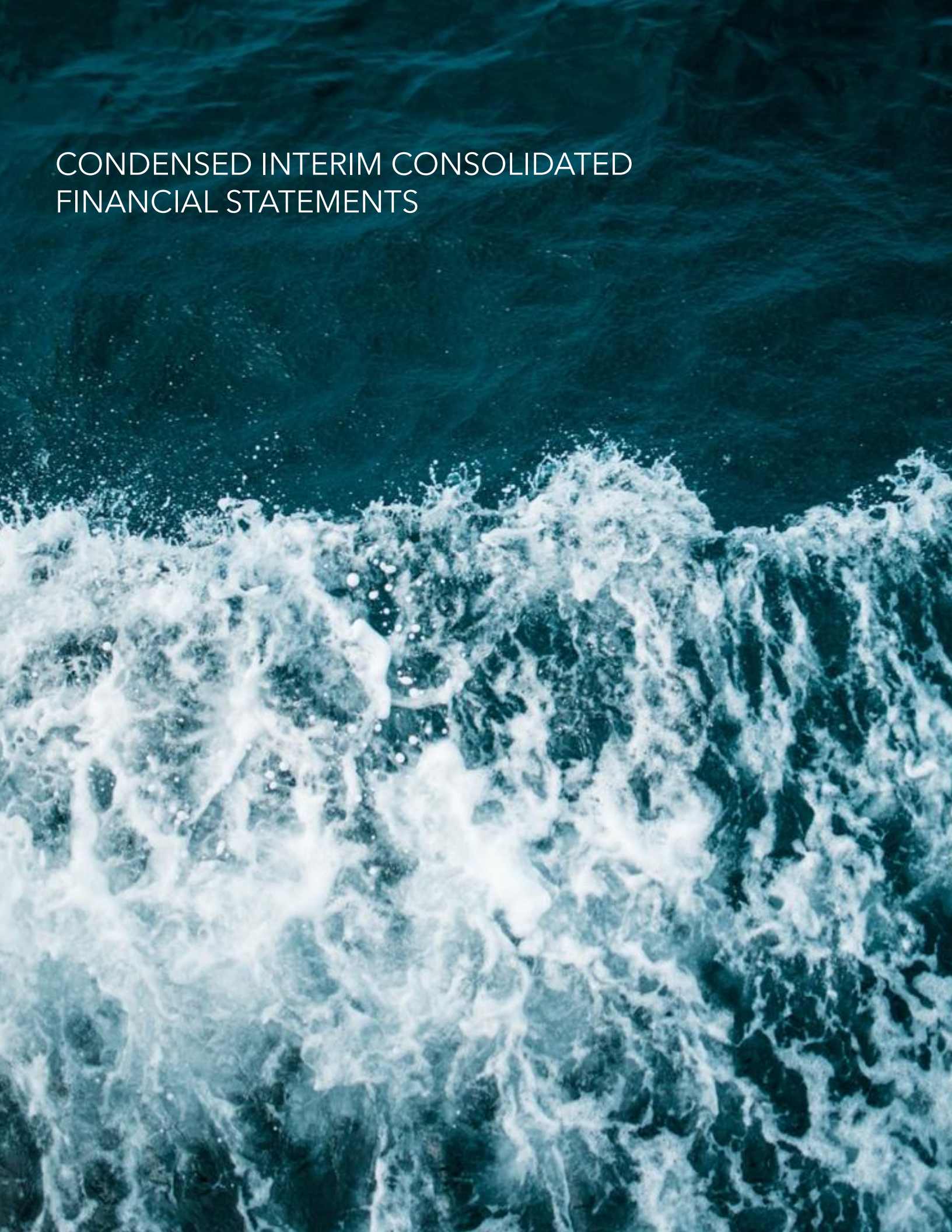


Zhao Beijia
Director



Savvas Savvides
Director

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in USD '000	Note	Third Quarter		Nine Months Ended	
		Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025
Contract revenues	3	63,813	49,053	199,437	145,625
Other revenues	3	2,557	1,634	8,213	5,671
Total revenues	**3**	**66,370**	**50,687**	**207,650**	**151,297**
Cost of sales	4	-24,999	-20,522	-75,783	-60,967
Selling, general and administrative expenses		-4,365	-6,768	-13,791	-17,925
Other net expenses		4	1	-15	1
EBITDA[1]		**37,010**	**23,398**	**118,061**	**72,406**
Depreciation	7	-10,958	-10,226	-32,607	-29,775
Operating profit		**26,052**	**13,172**	**85,454**	**42,631**
Finance Income		136	47	362	88
Finance expense		-1,424	-3,337	-4,581	-8,842
Other financial items, net		-98	1,028	-572	-1,056
Profit before income tax		**24,665**	**10,911**	**80,664**	**32,822**
Income tax	6	-4,135	-3,151	-12,774	-17,480
Profit/(loss) for the period		**20,530**	**7,760**	**67,889**	**15,342**
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period		**20,530**	**7,760**	**67,889**	**15,342**
Average earnings per share - in USD					
Basic	12	0.03	0.01	0.09	0.02
Diluted	12	0.03	0.01	0.09	0.02

[1] Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in USD '000	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Property, plant and equipment	7	314,884	336,296	330,215
Right-of-Use asset	7	3,662	9,575	7,646
Goodwill		14,562	13,857	14,562
Non-current investments		327	28	-
Total non-current assets		**333,436**	**359,756**	**352,423**
Inventories	8	28,993	23,787	25,810
Trade receivables		35,767	28,402	30,423
Contract assets	4	2,803	-	-
Other current assets		10,300	10,181	24,235
Restricted cash	11	17,627	12,263	14,206
Cash and cash equivalents	11	26,340	53,558	21,036
Total current assets		**121,830**	**128,191**	**115,711**
Total assets		**455,266**	**487,947**	**468,133**
EQUITY AND LIABILITIES				
Paid in capital	12	244,841	304,400	310,659
Other Equity		85,301	49,144	16,450
Total Equity		**330,141**	**353,544**	**327,109**
Non-current borrowings	9	50,855	51,630	44,973
Non-current lease	10	-	7,778	4,620
Non-current contract liabilities		813	3,311	4,600
Other non-current liabilities		2,413	1,604	2,069
Total non-current liabilities		**54,081**	**64,324**	**56,262**
Current borrowings	9	8,223	20,066	20,960
Current lease	10	7,613	9,778	10,766
Current contract liabilities		6,044	5,166	10,575
Trade payables		10,529	6,751	5,544
Other payables		33,204	24,845	35,530
Tax payable	6	5,430	3,474	1,388
Total current liabilities		**71,043**	**70,080**	**84,763**
Total liabilities		**125,124**	**134,403**	**141,025**
Total equity and liabilities		**455,266**	**487,947**	**468,133**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in USD '000	Note	Nine Months Ended Sep 30, 2026	Sep 30, 2025
Profit / (loss) before income tax		80,664	32,822
Adjustments for:			
Depreciation, amortization and impairment	7	32,607	29,775
Employee share option expense		1,495	-
Financial income		-362	-
Financial expenses		3,850	8,825
Other items		-3,825	2,560
Net paid income tax		-8,731	-15,609
(Increase)/decrease in inventories	8	-3,182	-1,701
(Increase)/decrease in trade and other receivables		5,787	5,809
Increase/(decrease) in trade and other payables		-1,272	-15,811
Net cash from operating activities		**107,030**	**46,668**
Capital expenditures	7	-13,345	-4,351
Proceeds from disposal of Property, plant and equipment		1	-
Cash acquired through business combination		-	1,397
Net cash used in investing activities		**-13,344**	**-2,955**
Proceeds from issuance of shares		1,138	100
Receipts from borrowings	9	-	75,000
Repayment of borrowings	9	-7,605	-78,180
Interest paid		-3,536	-4,395
Interest received		343	37
Repayment of lease payments	10	-7,802	-1,084
Capital distribution		-67,500	-
Change in restricted cash		-3,420	9
Net cash from financing activities		**-88,382**	**-8,513**
Cash and cash equivalents at beginning of the period	11	**21,036**	**18,358**
Net change in cash and cash equivalents		5,304	35,200
Cash and cash equivalents at end of the period	11	**26,340**	**53,558**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in USD 000's	Note	Paid-in capital	Share options	Retained earnings	Other reserves	Total equity
Equity as of 1 January, 2025		**304,400**	**705**	**-28,843**	**-100**	**276,162**
Total income and comprehensive income		-	-	15,342	-	15,342
Net share options movement			4,955			4,955
Capital distribution		-	-	-	-	-
Other equity transactions		-	-	53,982	3,102	57,084
Equity as of 30 September 2025		**304,400**	**5,660**	**40,481**	**3,002**	**353,544**
Equity as of 1 January, 2026		**310,659**	**5,789**	**7,670**	**2,990**	**327,109**
Total income and comprehensive income		-	-	67,889	-	67,889
Net share options movement		3,214	-598	-	-	2,616
Share premium reduction		-1,532	-	1,532	-	-
Capital distribution		-67,500	-	-	-	-67,500
Other equity transactions			-	27		27
Equity as of 30 September 2026		**244,841**	**5,191**	**77,119**	**2,990**	**330,141**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

All figures in USD 1,000, if not stated otherwise.

Note 1 | General information

SED Energy Holdings Plc ("Energy Holdings", the "Company" or the "Group") consists of SED Energy Holdings Plc and its subsidiaries. The parent company's registered address is Arch. Makariou III 195, NEOCLEOUS HOUSE, 3030 Limassol, Cyprus. The Company is listed on the Oslo Stock Exchange under the ticker symbol "ENH". The principal activity of the Group is to invest in and operate assets within tender assisted drilling and the seismic acquisition shipping segment.

Note 2 | Basis of preparation

The condensed interim consolidated financial statements for the period ended 30 September 2026, have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

The condensed interim consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of SED Energy Holdings Plc. for the year ended 31 December 2025, available on www.energyholdings.cy. The accounting policies applied in these condensed interim consolidated financial statements are consistent with those presented in the 2025 audited annual consolidated financial statements of the Group. The financial statements for the three months and nine months ending September 30, as approved by the board of directors on 26 November 2026, are unaudited.

The Board has assessed the Group's liquidity, forecast cash flows and covenant compliance and concluded that the going concern basis remains appropriate. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those described in the latest annual consolidated financial statements.

New standards and interpretations

There were no applicable new and amended Standards, Interpretations and Amendments issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB adopted by the Company in the current interim financial period.

New and amended Standards, Interpretations and Amendments that are issued, but not yet effective, up to the date of issuance of the Company's interim financial statements are disclosed below. The below list includes the new standards and amendments that we believe are the most relevant for the Company:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, and must be applied retrospectively. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss and statement of cash flow;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently assessing the impact of the new and amended standards on its financial statements. The Company has not applied or early adopted any new IFRS requirements that are not yet effective as of September 30, 2026.

Note 3 | Revenue

Contract liabilities primarily comprise mobilisation fees received in advance, which are recognised as revenue over the firm contract period as the related services are provided.

Revenue split on type of contract

The amount of revenue as presented above represents the revenue net of discounts.

Time of revenue recognition

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025
At a point in time	-	-	-	-
Over time	66,370	50,687	207,650	151,297
Total revenues	**66,370**	**50,687**	**207,650**	**151,297**

Set out below is the amount of revenue recognized as a liability:

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Amounts included in contract liabilities at the beginning of the period	15,175	13,041	13,041
Amounts included in contract liabilities at the end of the period	6,857	8,477	15,175

Revenue split on geography

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025
Thailand	38,421	30,176	112,959	98,098
United States	-	4,808	14,898	7,909
Joint development area and Other	27,949	15,703	79,793	45,289
Total revenues	**66,370**	**50,687**	**207,650**	**151,297**

Note 4 | Cost of goods sold

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025
Repair and Maintenance	6,751	4,426	18,490	17,765
Seismic and maritime expenses	1,609	2,267	5,810	2,874
Personnel and related cost	14,321	11,992	44,436	34,339
Other operating expenses	2,318	1,837	7,047	5,989
Total cost of goods sold	**24,999**	**20,522**	**75,783**	**60,967**

Contract fulfilment costs

Certain mobilisation costs incurred to bring assets to the agreed contract commencement location are capitalised when they relate directly to a customer contract and are expected to be recovered. Capitalised mobilisation costs are recognised as an expense on a systematic basis over the firm contract period, consistent with the recognition of the related mobilisation revenue.

Set out below is the amount of cost of sales recognized as an asset:

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Amounts included in contract asset at the beginning of the period	-	-	-
Amounts included in contract asset at the end of the period	2,803	-	-

Note 5 | Segment information

SED Energy Holdings Plc. is a holding company focused on the energy space. The Company has two main verticals, notably Energy Drilling and SeaBird Exploration, which also forms the basis of the reporting segments.

Energy Drilling is a leading provider of tender assisted drilling services. Headquartered in Singapore, Energy Drilling controls approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

SeaBird Exploration is a leading global provider of marine source vessel services to the Oil & Gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address the growing demand for OBN services in the Western Hemisphere.

Nine Months Ended 2026 Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	**191,265**	**17,049**	**-664**	**207,650**
Cost of sales	-62,203	-13,581	-	-75,783
Selling, general and administrative expenses	-8,894	-3,637	-1,259	-13,791
Other expenses	-	-15	-	-15
EBITDA[1]	**120,168**	**-183**	**-1,923**	**118,061**

Depreciation	-25,285	-6,286	-1,036	-32,607
Operating profit	**94,883**	**-6,470**	**-2,959**	**85,454**
Finance Income	461	-	-99	362
Finance expense	-4,497	-189	106	-4,581
Other financial items, net	-430	-94	-48	-572
Profit before income tax	**90,417**	**-6,754**	**-3,000**	**80,664**

Nine Months Ended 2025 Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	**139,456**	**11,841**	**0**	**151,297**
Cost of sales	-54,860	-6,106	-1	-60,967
Selling, general and administrative expenses	-16,134	-925	-865	-17,925
Other expenses	-	1	-	1
EBITDA[1]	**68,462**	**4,810**	**-866**	**72,406**
Depreciation	-26,778	-2,536	-461	-29,775
Operating profit	**41,684**	**2,274**	**-1,326**	**42,631**
Finance Income	429	-	-341	88
Finance expense	-8,601	-582	341	-8,842
Other financial items, net	-711	-188	-157	-1,056
Profit before income tax	**32,801**	**1,503**	**-1,483**	**32,822**

Third Quarter 2026 Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	**64,882**	**1,710**	**-223**	**66,370**
Cost of sales	-21,481	-3,517	-1	-24,999
Selling, general and administrative expenses	-2,766	-1,181	-418	-4,365
Other expenses	-	4	-	4
EBITDA[1]	**40,635**	**-2,983**	**-643**	**37,010**
Depreciation	-8,476	-2,137	-345	-10,958
Operating profit	**32,159**	**-5,120**	**-988**	**26,052**
Finance Income	129	-	7	136
Finance expense	-1,404	-20	-0	-1,424
Other financial items, net	-109	-6	18	-98
Profit before income tax	**30,775**	**-5,146**	**-963**	**24,665**

Third Quarter 2025 Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	**41,948**	**8,740**	**0**	**50,687**
Cost of sales	-15,971	-4,551	-	-20,522
Selling, general and administrative expenses	-5,404	-746	-618	-6,768
Other expenses	-	1	-	1
EBITDA[1]	**20,572**	**3,444**	**-618**	**23,398**
Depreciation	-7,987	-1,893	-345	-10,226
Operating profit	**12,585**	**1,551**	**-963**	**13,172**
Finance Income	389	-	-341	47
Finance expense	-3,262	-417	341	-3,337
Other financial items, net	1,292	-115	-149	1,028
Profit before income tax	**11,004**	**1,019**	**-1,113**	**10,911**

Note 6 | Income tax

For Energy Drilling, the current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where Energy Drilling operates and generates taxable income.

In 2024 Energy Drilling and its subsidiaries was awarded Maritime Sector Incentive - Approved International Shipping Enterprise (MSI-AIS) Scheme by the Maritime Port Authority in Singapore. The main benefit of the scheme is a corporate tax exemption on qualifying income and covers a broad range of income derived from shipping activities that include offshore drilling rigs and other offshore oil & gas assets. The exemption also extends to qualifying dividends from approved subsidiaries and associated shipping companies. The exemption is for a 10-year period and is subject to a five-yearly review and can be extended for further ten-year periods upon re-application.

For SeaBird Exploration, the current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries SeaBird operates and generates taxable income.

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025
Current period	4,135	-6,789	12,774	7,540
Adjustment for prior periods	-	9,940	-	9,940
Total current tax	**4,135**	**3,151**	**12,774**	**17,480**

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Current tax liabilities	5,430	3,474	1,388
Non-current tax liabilities	-	-	-
Total tax liabilities	**5,430**	**3,474**	**1,388**

Note 7 | Property, plant and equipment

Figures in USD 000's	Vessels and equipment	Rigs and equipment	Right of use assets	Total
Net book amount as of 1 January, 2025	**-**	**307,748**	**739**	**308,487**
Assets acquired through business combination	45,874		-	45,874
Additions	677	6,197	14,640	21,514
Sale of assets		-821	821	-
Depreciation	-2,997	-19,614	-6,992	-29,603
Other	-	-768	367	-401
Net book amount as of 30 September 2025	**43,554**	**292,742**	**9,575**	**345,871**
Cost	75,459	434,757	23,558	533,774
Accumulated depreciation and impairment	-31,905	-142,015	-13,983	-187,903
Net book amount as of 30 September 2025	**43,554**	**292,742**	**9,575**	**345,871**
Net book amount as of 1 January, 2026	**43,800**	**286,414**	**7,646**	**337,861**
Additions	5,101	8,244	245	13,590
Sale of assets	-	-	-298	-298
Depreciation	-7,323	-21,224	-4,061	-32,607
Other	-	-129	130	1
Net book amount as of 30 September 2026	**41,579**	**273,305**	**3,662**	**318,546**
Cost	83,076	442,745	25,294	551,115
Accumulated depreciation and impairment	-41,497	-169,440	-21,632	-232,569
Net book amount as of 30 September 2026	**41,579**	**273,305**	**3,662**	**318,546**

Depreciation on property, plant and equipment is calculated on a straight-line basis (historical cost less residual value) over their estimated useful lives, as follows:

- Vessels, equipment and conversion expenditures: Up to 27 years
- Rigs, equipment and conversion expenditures: Up to 30 years
- Movable equipment: 3 to 10 years
- Office equipment: 3 years

Note 8 | Inventories

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Marine gas oil	1,150	-	-
Lube oil	431	-	-
Spare parts	27,411	23,787	25,810
Total inventories	**28,993**	**23,787**	**25,810**

Note 9 | Interest-bearing loans and borrowings

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Bank loan	**58,995**	**71,696**	**65,932**
Current	8,140	20,066	20,960
Non-current	50,855	51,630	44,973
Other financing	**83**	**-**	**-**
Current	83	-	-
Non-current	-	-	-
Total	**59,078**	**71,696**	**65,932**

Bank loan facility - USD 75m bank loan facility

The Group's borrowings are secured by first-ranking mortgages over certain tender rigs, together with pledges over shares in subsidiaries holding those assets and assignments over related bank accounts, insurances and material contracts. The Group's borrowings are subject to financial covenants assessed at both Group level and at the level of Energy Drilling. These covenants primarily relate to minimum asset coverage ratios, minimum equity levels and debt service coverage ratios. The USD 75 million bank loan facility matures in the first quarter of 2028.

As at 30 September 2026, both the Group and Energy Drilling were in compliance with all financial covenants applicable to the Group's borrowings. The Group's borrowings are also subject to certain non-financial covenants, with which the Group was in compliance as of 30 September 2026.

In February 2026, the USD 75 million bank loan facility was amended, among other things, to reduce the amortization profile of the loan. As a result, the scheduled annual amortization was reduced from approximately USD 19.8 million to approximately USD 8.1 million.

Other loan facility

Seabird Exploration has one loan facility of USD 0.1 million that relates to equipment provided in the conversion of the "Fulmar Explorer". The loan is contractually repayable on demand by the lender and has therefore been classified as current liability.

Note 10 | Lease liabilities

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Current	7,613	9,778	10,766
Non-current	-	7,778	4,620
Total lease liabilities	**7,613**	**17,556**	**15,387**

The Group's lease liabilities primarily relate to the lease of a drilling rig utilized in the Group's offshore drilling operations.

Note 11 | Cash and short-term deposits

The restricted cash is mainly related to cash deposits to support issuance of performance bonds, bid-bonds and other bank guarantees required in the ordinary course of business as well as DSRA and retention funds related to the Bank loan facility.

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Restricted cash	17,627	12,263	14,206
Cash and cash equivalents	26,340	53,558	21,036
Cash and bank balances	**43,967**	**65,821**	**35,243**

Note 12 | Shares and share capital

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Number of authorized ordinary shares	800,000,000	800,000,000	800,000,000
Number of authorized B-shares	200,000,000	200,000,000	200,000,000
Total number of authorized shares	**1,000,000,000**	**1,000,000,000**	**1,000,000,000**
Number of issued ordinary shares	623,152,967	617,884,552	617,884,552
Number of issued B-shares	108,100,000	108,100,000	108,100,000
Total number of issued shares	**731,252,967**	**725,984,552**	**725,984,552**
Nominal value per share	**USD 0.19**		

The Class B Shares rank in all respects pari passu with and confer to their holders the same rights as ordinary shares, except voting rights.

On 10 March 2026, the Company issued 5,268,415 new shares following the exercise of options under its share option programme.

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025
Weighted number of issued shares	731,252,967	725,984,552	729,940,688	683,127,147
Weighted number of fully diluted issued shares	749,380,562	744,226,341	749,380,562	698,107,382

The weighted average number of shares outstanding in the current interim period has been determined based on the actual number of the Company shares outstanding during the period. This includes 80.5 million shares outstanding prior to the reverse acquisition transaction, plus 645.5 million shares issued as consideration to the former shareholders of Energy Drilling Pte. Ltd. The weighted average reflects the timing of the share issue on 26 May 2025.

For the comparative interim period, the weighted average number of shares has been restated to reflect the capital structure of the legal parent as if the reverse acquisition had occurred at the beginning of the earliest period presented. This is calculated by multiplying the number of ordinary shares of Energy Drilling Pte. Ltd. outstanding during the comparative period by the exchange ratio defined in the transaction, with the resulting weighted average reflecting the movements in Energy Drilling Pte. Ltd.'s share capital during that period.

Note 13 | Share-based payments

The employee share option program consists of 18.1 million options as of 30 September 2026. All share-based payment arrangements are classified as equity-settled.

The Group operates multiple share option programs with differing vesting conditions and exercise prices. All options are exercisable within 60 months from the respective vesting dates.

	Sep 30, 2026	Sep 30, 2025
Total number of options at 1 January	**23,396,010**	**2,973,503**
Inclusion of SeaBird Exploration		1,033,333
Granted during the year		17,122,369
Forfeited during the year		-2,973,503
Exercised in year	-5,268,421	-
Total number of options at 30 September	**18,127,589**	**18,155,702**
of which is vested	9,566,404	13,857,720
of which is non-vested	8,561,185	4,297,983
Total options	**18,127,589**	**18,155,702**

The total value of share options granted is calculated using the Black-Scholes model. Their fair value is determined at the grant date and is expensed over the vesting period less expected number of forfeited options. The calculation is based on:

- Trailing 252 days logarithmic return volatility: 30% to 85%
- Given exercise price at the grant date. The exercise prices range from NOK 2.88 to NOK 7.98
- Time to maturity. The expected life ranges from 2 to 8 years.
- Assume no dividends
- A risk-free interest rate; 3.9% - 4.7%.

The weighted average exercise price of options outstanding at 30 September 2026 was NOK 3.92.

Note 14 | Related party disclosures

No related party transactions have occurred during the period.

Shareholding

Management and the board of directors, as of 30 September 2026 held the following shares on own account:

Name	Title	Ordinary shares	% ownership total outstanding shares	Outstanding options*
Kjell Erik Jacobsen	Chairman	-	-	-
Marcus Chew Siong Huat	Board Member	10,755,277	1.47%	-
Zhao Beijia	Board Member	-	-	-
Tan Ching Chin	Board Member	-	-	-
Pantelakis Evangelou	Board Member	-	-	-
Savvas Savvides	Board Member	-	-	-
Lefki Savvidou	Board Member	-	-	-
Kurt Magne Waldeland	Board Member / CEO	-	-	3,951,316
Sveinung Bergene Alvestad	CFO	44,843	0.01%	3,096,820
Viggo Pedersen	CIO	443,034	0.06%	3,951,316

*Please see Note 13 for further information of the company's share option program.

During the first nine months of 2026, the Group recognized share-based payment expense of USD 1.5 million, of which USD 0.4 million was recognized during the third quarter.

On 10 March 2026, the Company issued 5,268,415 new shares following Marcus Chew Siong Huat's exercise of options under the Company's share option programme.

Note 15 | 20 largest shareholders

20 largest shareholders as of 30 September 2026

Name	A-shares	B-shares	Total	% ownership	% voting
PIONEER LOGISTICS HOLDINGS PTE. LT	185,300,179	108,100,000	293,400,179	40.1%	29.7%
Interactive Brokers LLC	35,496,376	-	35,496,376	4.9%	5.7%
Euroclear Bank S.A./N.V.	27,093,733	-	27,093,733	3.7%	4.3%
GLOBALFUND CAPITAL PTE LTD	14,643,051	-	14,643,051	2.0%	2.3%
Avanza Bank AB	13,211,984	-	13,211,984	1.8%	2.1%
Citibank Europe plc	12,380,800	-	12,380,800	1.7%	2.0%
Chew	10,755,277	-	10,755,277	1.5%	1.7%
Brown Brothers Harriman (Lux.) SCA	10,002,877	-	10,002,877	1.4%	1.6%
VERDIPAPIRFONDET FONDSFINANS NORGE	10,000,000	-	10,000,000	1.4%	1.6%
VERDIPAPIRFONDET DNB SMB	8,775,498	-	8,775,498	1.2%	1.4%
Brown Brothers Harriman & Co.	8,577,268	-	8,577,268	1.2%	1.4%

The Bank of New York Mellon SA/NV	7,678,286	-	7,678,286	1.1%	1.2%
NORDNET LIVSFORSIKRING AS	7,461,185	-	7,461,185	1.0%	1.2%
Nordnet Bank AB	6,507,320	-	6,507,320	0.9%	1.0%
DNB Carnegie Investment Bank AB	6,330,380	-	6,330,380	0.9%	1.0%
ANDERSON INVEST AS	6,100,000	-	6,100,000	0.8%	1.0%
Pershing Securities Limited	5,673,885	-	5,673,885	0.8%	0.9%
ARGENTUM FONDSINVESTERINGER AS	5,293,098	-	5,293,098	0.7%	0.8%
Brown Brothers Harriman (Lux.) SCA	4,364,440	-	4,364,440	0.6%	0.7%
The Bank of New York Mellon	4,333,582	-	4,333,582	0.6%	0.7%
Total top 20	**389,979,219**	**108,100,000**	**498,079,219**	**68.1%**	**62.6%**
Total remaining shareholders	233,173,748	-	233,173,748	31.9%	37.4%
Total shares outstanding	**623,152,967**	**108,100,000**	**731,252,967**	**100.0%**	**100.0%**

Note 16 | Events after the reporting period

On 27 October 2026, the company received a letter of award from Carigali-PTTEPI Operating Company Sdn. Bhd. ("CPOC") for a 30-month offshore drilling campaign, with options for up to an additional 15 months, for its tender-assist drilling rig T-16 in Malaysia. The firm contract period has an estimated value of approximately USD 87 million including mobilization fees.

On 12 November 2026, SeaBird Exploration secured a new contract for Fulmar Explorer for an OBN source campaign in West Africa. The contract has an estimated duration of six months including mobilisation and demobilisation, with commencement expected late 2026.

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial figures prepared in accordance with IFRS Accounting Standards, the Group presents certain Alternative Performance Measures (APMs) that are used by management to monitor the company's financial performance, financial position, cash flows, and operational development. The APMs are not standardized financial measures under IFRS and may therefore not be comparable with similar measures used by other companies.

The Group's APMs should not be viewed in isolation or as a substitute for the IFRS financial measures, but rather as a complement to better understand the company's development and financial health.

Profit Measures

OPEX

Operating expenses (OPEX) represents cost of sales and includes all direct operating costs incurred in providing the Group's services.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA), calculated by adding back depreciation and amortization to the operating profit (EBIT).

EBIT

Earnings before interest and taxes (EBIT) corresponds to "operating income" in the consolidated income statement in the report.

Margins

EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by total revenue.

Special items

Special items may not be indicative of the recurring operating results or cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025
Total revenue	66,370	50,687	207,650	151,297
Special items excluded from total revenue	-	-	392	-
Adj. total revenue	**66,370**	**50,687**	**208,043**	**151,297**
SG&A	4,365	6,768	13,791	17,925
Special items excluded from SG&A	-	-569	-51	-8,081
Adj. SG&A	**4,365**	**6,199**	**13,740**	**9,844**
EBITDA	37,010	23,398	118,061	72,406
Special items excluded from total revenue	-	-	392	-
Special items excluded from EBITDA	-	569	70	8,081
Adj. EBITDA	**37,010**	**23,967**	**118,523**	**80,487**

EBITDA margin	56%	46%	57%	48%
Adj. EBITDA margin	56%	47%	57%	53%
EBIT	26,052	13,172	85,454	42,631
Special items excluded from EBITDA	-	569	462	8,081
Special items excluded from EBIT	-	-	-	-
Adj. EBIT	**26,052**	**13,742**	**85,916**	**50,712**
EBIT margin	39%	26%	41%	28%
Adj. EBIT margin	39%	27%	41%	34%
Net profit	20,530	7,760	67,889	15,342
Special items excluded from EBIT	-	569	462	8,081
Special items excluded from financing items	-	-	-	1,101
Special items excluded from tax items	-	-	-	9,940
Adj. Net profit	**20,530**	**8,329**	**68,351**	**34,464**
Weighted number of shares	731,252,967	725,984,552	729,940,688	683,127,147
Weighted number of fully diluted shares	749,380,562	744,226,341	749,380,562	698,107,382
Average earnings per share - in USD				
Basic	0.03	0.01	0.09	0.02
Diluted	0.03	0.01	0.09	0.02
Average Adj .earnings per share - in USD				
Basic	0.03	0.01	0.09	0.05
Diluted	0.03	0.01	0.09	0.05

Balance sheet measures

Net interest-bearing debt (NIBD)

Net interest-bearing debt (NIBD) consists of total interest-bearing debt, including lease liabilities, less cash and cash equivalents

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Current borrowings	8,223	20,066	20,960
Current lease	7,613	9,778	10,766
Current interest-bearing debt	**15,836**	**29,844**	**31,726**
Non-current borrowings	50,855	51,630	44,973
Non-current lease	-	7,778	4,620
Non-current interest-bearing debt	**50,855**	**59,409**	**49,593**

Restricted cash	17,627	12,263	14,206
Cash and cash equivalents	26,340	53,558	21,036
Cash and bank balances	**43,967**	**65,821**	**35,243**
Net interest-bearing debt	**22,724**	**23,431**	**46,076**

NIBD/LTM EBITDA

NIBD/LTM EBITDA is derived by dividing net-interest bearing debt by EBITDA for the last twelve months (LTM).

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Net interest-bearing debt	22,724	23,431	46,076
Adj. EBITDA (Last twelve months)	148,663	102,077	110,626
NIBD/LTM Adj. EBITDA (x)	**0.2x**	**0.2x**	**0.4x**

Equity ratio

Equity ratio is derived by dividing total equity by total assets.

Figures in USD '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Total assets	455,266	487,947	468,133
Total Equity	330,141	353,544	327,109
Equity ratio (%)	**73%**	**72%**	**70%**

Order backlog and operational measures

Revenue backlog

Represents the sum of estimated future undiscounted revenue from secured customer contracts, including contracts signed after the balance sheet date, but excluding contract options that may be exercised after the initial contract term. Revenue backlog may be subject to price indexation or other factors that could delay or impact revenue realization.

Economic utilization

Economic utilization is calculated based on actual paid operating days divided by available days for all rigs and vessels.

Technical utilization

Technical utilization is calculated based on actual paid operating days divided by number of contracted days for rigs and vessels excluding yard-stays, transit or idle time between contracts.

