

## Prosafe SE: First-quarter results 2025

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

21 May 2025 – Prosafe SE reported EBITDA of USD 4.6 million (USD 7.2 million) for the first quarter of 2025. The company had four active vessels during the quarter.

### Operations and HSSE

- Good operating performance
- Safe Zephyrus extended with Petrobras to Q3 2027
- Sale of Safe Concordia and Safe Scandinavia
- Safe Caledonia re-activated for UK contract with start 1 June
- Safe Boreas in transit to Singapore ahead of Australia contract
- Safe Notos declared winner of Brazil 4-year tender

### Q1 financials

- Revenues of USD 33 million (USD 34 million) and EBITDA of USD 4.6 million (USD 7.2 million)
- Cash flow from operations of USD 28.4 million (negative USD 1.4 million) including contract prepayments for Safe Boreas and Safe Caledonia
- Capex of USD 21.2 million (USD 1.7 million) due to reactivation of Safe Boreas and Safe Caledonia
- Liquidity position of USD 54 million, compared to USD 46.8 million at year-end 2024

### Recapitalisation

- Terms agreed for equitisation of USD 193 million of debt for 90% of the shares in the company
- Supported by lenders representing the USD 250 million and the USD 93 million loan facilities and approved by Prosafe shareholders at the extraordinary general meeting on 16 May
- Existing shareholders to retain 5% ownership with penny warrants for further 5% at EUR 0.01 per share
- Transaction provides a sustainable capital structure and sufficient liquidity to meet capital expenditure and working capital needs for the foreseeable future
- Estimated post recapitalization net debt of USD 220 million
- Expected completion in Q3 2025

### Market and outlook

- Ongoing Petrobras tenders confirm strong market fundamentals in Brazil
- North Sea operators continue to plan for future campaigns with focus on 2027 and beyond
- Increased backlog, improved market and recapitalisation positions Prosafe for improved earnings

Please see the Q1 2025 presentation for further details.

**Terje Askvig, the CEO of Prosafe, says,** “Operationally, we maintain high utilisation on our active fleet, while making good progress on preparing for new contracts in Australia and the UK. We also continue to build backlog with Safe Notos recently named winner, subject to final contract, of a 4-year tender with Petrobras in Brazil. We are also very pleased with the support shown by our lenders and shareholders through the agreed

refinancing which will create a sustainable capital structure going forward and ensure that Prosafe continues to be the world's leading provider of floating accommodation vessels and Units for Maintenance and Safety (UMS)."

## Key figures

	Q1 2025	Q1 2024	Full Year 2024
(Unaudited figures in USD million)			
Operating revenues	33.0	34.0	139.8
EBITDA	4.6	7.2	27.2
EBIT	(3.3)	(0.4)	(14.2)
(Loss)/Profit before taxes	(14.7)	(7.6)	(44.6)
Net loss	(14.9)	(8.6)	(46.7)
EPS	(0.83)	(0.48)	(2.61)
Diluted EPS	(0.83)	(0.48)	(2.61)
Cash flow from operating activities	28.6	(1.4)	23.1
Cash flow from investment activities	(15.2)	(1.3)	(14.4)
Cash flow from financing activities	(6.2)	(8.5)	(36.5)
Net cash flow	7.2	(11.2)	(27.8)
Liquidity <sup>1</sup>	54.0	63.4	46.8
Net working capital <sup>2</sup>	(23.5)	13.0	4.5
Interest-bearing debt <sup>3</sup>	418.3	419.0	415.9
Net Interest-bearing debt ("NIBD")	364.3	355.6	369.1
Total assets	466.3	478.0	442.7
Book equity	(27.4)	25.3	(13.2)
Book equity ratio <sup>4</sup>	(5.9%)	5.3%	(3.0%)
Shares outstanding '000	17,869	17,869	17,869
Order book (Firm)	305	213	334
Utilisation rate %	64.9	56.3	57.0

<sup>1</sup> Liquidity equals cash and deposits, and includes USD 2.2 million in restricted cash

<sup>2</sup> Net working capital is equal to (Total current assets excl. cash – Total current liabilities excl. Tax payable and current portion long-term debt)

<sup>3</sup> Net Interest-bearing debt (NIBD) is equal to Interest-bearing debt less liquidity. NIBD is reduced by a USD 6.0 million fair value adjustment, of which USD 1.9 million is short term.

<sup>4</sup> Book equity ratio is equal to (Book equity / Total assets) \* 100

## Presentation

Terje Askvig, CEO, and Reese McNeel, CFO, will present the results at Pareto Securities, located at Dronning Mauds gate 3, 0115 Oslo, on 21 May 2025 at 10:00 CEST.

This presentation is open to the public and will be live-streamed on Prosafe's website.

<https://www.prosafe.com>

It will be possible to ask questions during the presentation by using the Q&A tool embedded in the audiocast. These questions will be answered after the presentation.

A replay of the audiocast will be made available on Prosafe's website shortly after.

The Q1 2025 press release and presentation is attached and can be downloaded from <https://www.prosafe.com> and [www.newsweb.no](https://www.newsweb.no) (<https://www.newsweb.no>). The 2024 annual report was published on 30 April 2025.

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is listed on the Oslo Stock Exchange with ticker code PRS. For more information, please refer to [www.prosafe.com](https://www.prosafe.com) (<https://www.prosafe.com>)

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