

## Prosafe SE: Fourth-quarter results 2025

*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.*

(Figures in brackets refer to the corresponding period last year<sup>1</sup>)

26 February 2026 – Prosafe SE reported EBITDA of USD 21.1 million (USD 8.4 million) for the fourth quarter of 2025. All the company's five vessels generated revenue through-out the quarter, with four units active during the full period and the Safe Boreas arriving in Australia ahead of the expected start of operations in the first quarter of 2026.

Full-year 2025 EBITDA was USD 40.0 million, at the high end of the guided range for the year, and up from USD 27.2 million in 2024. Based on the increased order backlog, continued market improvements, reduced costs and the 2025 recapitalisation, Prosafe is set to deliver continued earnings growth in 2026 with full-year EBITDA expected in the range of USD 45-55 million.

### Operations and HSSE

- 100% fleet utilisation in Q4 2025 with all 5 units on contract
- Good operating and safety performance
- Safe Boreas on full day rate from 15 December 2025
- All Safe Caledonia options exercised with operations completed 22 February
- Safe Caledonia awarded letter of intent (LOI) for 6 months plus options in 2027/28
- Backlog of USD 428 million incl. options and excluding Safe Caledonia LOI
- SPSs for Safe Zephyrus and Safe Notos moved to March/April 2026

### Financials

- Revenues of USD 70.9 million (USD 37.0 million)
- EBITDA of USD 21.1 million (USD 8.4 million)
- Cash flow from operations of USD (3.0) million (USD 0.1 million)
- Capex of USD 8.5 million (USD 8.0 million)
- Liquidity position of USD 65.3 million (USD 46.8 million)
- NIBD of USD 230.8 million (USD 369.1 million)

### Market and outlook

- All high-end units contracted through 2026 and into 2027
- Strong global market led by increased demand in Brazil and Africa
- Focused on contract renewals for Safe Eurus and Safe Zephyrus
- Safe Caledonia marketed for additional opportunities prior to the 2027 LOI
- Exploring strategic opportunities/M&A

Please see the fourth quarter 2025 presentation for further details.

**Reese McNeel, CEO of Prosafe, says,** “Prosafe moves into 2026 with a strong foundation for long-term value creation with all high-end vessels on contract into 2027 and a backlog at a near ten-year high reflecting significant commercial progress through new contracts at materially higher dayrates. We are on track to deliver strong EBITDA growth supported by cost- efficient operations and capital discipline in a tightening global offshore accommodation market.”

1) Comparable figures for fourth quarter and full year 2024 are based on the audited results presented in the 2024 Annual Report with adjustments related to the subsequent Safe Concordia sale and impairment in March 2025.

## Key Figures

	Q4 2025	Q4 2024	FY 2025	FY 2024
Total assets	493.3	442.7	493.3	442.7
Net working capital	56.7	4.5	56.7	4.5
Liquidity reserve	65.3	46.8	65.3	46.8
Interest-bearing debt	296.1	415.9	296.1	415.9
Net Interest-bearing debt	230.8	369.1	230.8	369.1
Book equity	141.6	(13.2)	141.6	(13.2)
Book equity ratio	28.7%	(3.0)%	28.7%	(3.0)%
Net cash flow from/(used in) operating activities	(3.0)	0.1	36.6	23.1
Net cash flow	(18.0)	(16.7)	18.5	(27.8)
Operating results before depreciation, impairment, finance and tax	21.1	8.4	40.0	27.2
Net profit/(loss)	5.3	(16.0)	142.5	(46.7)

## Presentation

Reese McNeel, CEO, and Halvdan Kielland, CFO, will today present the results at Pareto Securities, located at Dronning Mauds gate 3, 0115 Oslo, at 12:00 CET. This presentation is open to the public and will be live-streamed on Prosafe's website at [www.prosafe.com](http://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 Q4 2025 press release and presentation are attached and available at <https://www.prosafe.com> and [www.newsweb.no](https://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) (<http://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.