

Prosafe SE: First-quarter results 2026

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

29 May 2026 – Prosafe SE reported EBITDA of USD 14.8 million (USD 4.6 million) for the first quarter of 2026. All the company's five vessels generated revenue in the quarter. Safe Eurus and Safe Boreas were on hire for the full period while Safe Zephyrus and Safe Notos commenced five year-special periodic surveys (SPS) in early March. Safe Caledonia completed its contract in the UK on 22 February.

Operations and HSSE

- 79% fleet utilisation, good operating and safety performance
- Backlog of USD 403 million incl. options at end Q1
- Safe Caledonia LOI transitioned into firm contract in May

Financials

- Revenues of USD 48.1 million (USD 33.0 million) and EBITDA of USD 14.8 million (USD 4.6 million)
- Cash flow from operations of USD 54.7 million (USD 28.6 million)
- Liquidity position of USD 87.4 million (USD 54.0 million)
- NIBD of USD 210.3 million (USD 364.3 million)

Market and outlook

- All vessels contracted into 2027
- Strong global market led by Brazil and Africa, with recent and ongoing tenders
- Full-year 2026 EBITDA expectation maintained in the range of USD 45-55 million

Please see the first quarter 2026 presentation for further details.

Reese McNeel, CEO of Prosafe, says, “The accommodation market continues to develop positively with recent awards and high tendering activity. We are very pleased with the execution of the Safe Zephyrus and Safe Notos SPS and maintenance projects and continue to strengthen our backlog with the Safe Caledonia contract firmed up. We have our full attention on adding backlog beyond 2027 at terms reflecting the improved market conditions. Together with continued safe and cost-efficient operations, this will support long-term earnings growth and value creation.”

Key Figures

	Q1 2026	Q1 2025	12M 2025
Total assets	511.1	466.3	493.3
Net working capital	39.1	(329.0)	56.7
Liquidity reserve	87.4	54.0	65.3
Interest-bearing debt	297.8	418.3	296.1
Net Interest-bearing debt	210.3	364.3	230.8
Book equity	140.9	(27.4)	141.6
Book equity ratio	27.6%	(5.9)%	28.7%
Net cash flow from/(used in) operating activities	54.7	28.6	36.9
Net cash flow	22.1	7.2	18.5
Operating results before depreciation, impairment, finance and tax	14.8	4.6	40.0
Net profit/(loss)	(1.0)	(14.9)	142.5

Presentation

Reese McNeel, CEO, and Halvdan Kielland, CFO, will on 01 June 2026 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 Q1 2026 press release and presentation are attached and available at <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 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.