

Prosafe SE: Third-quarter results 2025

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

13 November 2025 – Prosafe SE reported EBITDA of USD 11.3 million (USD 5.0 million) for the third quarter of 2025. All the company's five vessels generated revenue in the quarter, with four units active during the full period and the Safe Boreas receiving standby-rate in September.

Operations and HSSE

- Good operating performance with 86% fleet utilisation
- All five units on contract at end-of-quarter and 100% fleet utilisation in September
- Safe Boreas on standby rate from 1 September ahead of December start-up of Australia contract
- Backlog of USD 486 million incl. options
- Safe Caledonia firm contract to mid-Dec with 10 weeks of options remaining

Q3 financials

- Revenues of USD 53.6 million (USD 32.8 million)
- EBITDA of USD 12.8 million (USD 5.0 million) before USD ~1.5 million of non-recurring reorganisation costs
- Cash flow from operations negative USD 1.0 million (positive USD 9.1 million)
- Capex of USD 11.3 million (USD 2.8 million)
- Recapitalisation completed, establishing a sustainable capital structure with extended maturities and NIBD of USD 213.6 million at end-September
- Liquidity position of USD 83.3 million, compared to USD 46.8 million at year-end 2024
- Initiatives to reduce operational costs and SG&A well underway

Market and outlook

- On track to deliver on 2025 guidance
- All high-end units contracted through 2026 and into 2027
- Strong global market fundamentals led by increased demand in Brazil and Africa
- North Sea operators continue to plan for future campaigns with focus on 2027 and beyond
- Increased backlog, improved market, reduced costs and recapitalisation position Prosafe for improved earnings
- Exploring strategic opportunities / M&A

Please see the expanded Q3 2025 presentation for further details.

Reese McNeel, CEO of Prosafe, says, "Prosafe has delivered material progress with increased backlog at higher dayrates, reactivation of two idle vessels, the launching of costs reduction initiatives and the creation of a sustainable capital structure. We are on track to deliver on our 2025 EBITDA guidance and increased earnings in 2026 with all high-end vessels fully contracted, a strong focus on cost efficient operations and capital discipline in a tightening global offshore accommodation market."

Key Figures

	Q3 2025	Q3 2024	FY 2024
Total assets	501.5	465.4	442.7
Net working capital	(21.1)	(3.1)	4.5
Liquidity reserve	83.3	63.5	46.8
Interest-bearing debt	296.8	417.4	415.9
Net Interest-bearing debt	213.6	353.9	369.1
Book equity	136.3	4.0	(13.2)
Book equity ratio	27.2 %	0.9 %	-3.0 %
Net cash flow from/(used in) operating activities	(1.0)	9.1	-
Net cash flow	38.3	(2.4)	(16.7)
Operating results before depreciation, impairment, finance and tax	11.3	5.0	27.2
Net (loss)/profit	176.0	(11.8)	(46.7)

Presentation

Reese McNeel, CEO, will today 10:00 a.m. CET 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 Q3 2025 press release and in-depth Q3 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 Oslo Stock Exchange with ticker code PRS. For more information, please refer to 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.