

2025 Second quarter and first half results

## CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

SED Energy Holdings Plc ("Energy Holdings") is a strong industrial partner, 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 high-end 2D seismic services and source vessel solutions for the oil and gas industry.

#### Strategic rationale

Energy Holdings is committed to delivering shareholder value by generating stable, predictable cash flows through long-term contracts and operational efficiency. The combination of Seabird Exploration and Energy Drilling, completed in May 2025, has expanded operational scale, reduced single asset risk, and improved access to capital markets.

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 distributions and disciplined growth



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# A STRONG START AND A CLEAR PATH FORWARD

The first half of 2025 marked an exciting and decisive start for Energy Holdings. In May, we completed the merger that brought together Energy Drilling and SeaBird Exploration, two leaders in their respective segments. This marked the launch of a robust listed platform and a diversified industrial investment company focused on offshore oil and gas services. The transaction delivers tangible advantages, including greater scale, lower cost of capital, stronger market visibility, and a broader base of earnings streams.

#### Diversified portfolio with attractive outlook

From the outset, we have focused on maximizing shareholder value through disciplined capital allocation and a strong commitment to shareholder distributions. Our current portfolio provides a solid foundation for this ambition. Energy Drilling operates the youngest and most capable fleet of tender-assisted drilling rigs, serving high-quality clients in Southeast Asia and beyond. SeaBird Exploration is a leader in the niche OBN source seismic market, offering specialist services built on operational expertise and a strong market reputation. Together, these businesses deliver stable cash generation, strong market positions, and a platform for further expansion.

### Early traction and operational momentum

We are already making strong progress. We completed the refinancing of the companies' separate bank facilities and replaced them with a single facility on improved terms, reducing financing costs and increasing flexibility. Since the formation of Energy Holdings, both Energy Drilling and SeaBird Exploration have secured new contracts, adding to our backlog and further strengthening the foundation for sustainable shareholder returns.

Our combined revenue backlog<sup>1</sup> stands at USD 567 million, with an average contract duration of 1.8 years, providing strong earnings visibility for the years ahead.

#### Financial performance and capital distributions

Our strong first half performance reflects the strength of our underlying businesses, with high utilization across the fleet and continued operational efficiency. Our balance sheet remains robust, with low leverage, providing resilience as we execute our strategy.

In our Q1 report we announced a USD 40 million distribution to shareholders for the first half of 2025, underlining our commitment to returning available capital. We are pleased to reaffirm our full-year distribution guidance of USD 70-90 million, and expect to land in the midpoint of this range. This reflects the strength of our cash flow generation and our disciplined approach to liquidity management.

#### Clear priorities for the road ahead

Our focus is clear: deliver on current operations, capture further value from the combined platform, and continue to return capital to our shareholders. These priorities remain central to our strategy, alongside a selective pursuit of accretive growth opportunities within our existing verticals and adjacent segments of the offshore oil and gas service industry.

With deep industry experience, a strong financial position, and a disciplined capital allocation framework, Energy Holdings is well equipped to pursue growth where we see clear value. Our ability to act decisively and execute operationally gives us confidence in our strategy and our capacity to deliver attractive returns over time.



Sincerely, **Kurt M. Waldeland**Chief Executive Officer

Energy Holdings

<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.

# SECOND QUARTER AND FIRST HALF 2025 RESULTS HIGHLIGHTS

The consolidated financial statements of Energy Holdings reflect a continuation of Energy Drilling's financials and include Seabird Exploration's results from the transaction closing date, 26 May 2025.

Energy Holdings delivered solid results in the first half of 2025, marked by high fleet utilization, strong revenue growth, and continued capital discipline. The company strengthened its financial position through successful refinancing and remains on track to deliver full-year shareholder distributions in line with its guidance of USD 70-90 million. Recent contract wins further enhance backlog and earnings visibility, supporting long-term value creation.

#### Robust operational performance and improved financial position

- Strong revenue and underlying EBITDA growth supported by strong operational performance and high fleet utilization across both segments at improved day rates.
- Refinancing of existing debt completed in the second quarter at improved terms.
- Continued robust financial position with a low leverage of 0.3x last twelve months adj. EBITDA<sup>1</sup>.
- Ongoing tax audit expected to result in a withholding tax expense for Sep 2022-Jun 2025. A USD 9.9 million provision was made in the second quarter, which is expected to cover the final outcome.

#### Post-quarter contract awards bolster backlog and earnings visibility

- Substantial five-year drilling contract for EDrill-2 secured, commencing in October 2025.
- Master Services Agreement with PTTEP extended 5 years, confirming the strong relationship with PTTEP.
- 3-month OBN source contract for Fulmar Explorer signed and commencing in September 2025.
- Solid firm backlog<sup>1</sup> of USD 567 million, including post-quarter contract wins.

#### First-half shareholder distribution confirmed and guidance maintained

- USD 40 million cash distribution for H1 2025 confirmed, scheduled to be paid in late September / early October.
- Full-year guidance of USD 70-90 million in shareholder distributions reiterated.



<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.



# **KEY FIGURES**

Consolidated 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	Second Quarter				Half Year	ear	
Figures III 03D 000	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	
Total revenue	47,625	30,418	57%	100,609	63,064	60%	
EBITDA <sup>1</sup>	17,404	20,474	-15%	49,008	31,969	53%	
Adj. EBITDA¹	24,688	20,766	19%	56,519	32,276	75%	
Operating profit	8,637	14,893	-42%	29,459	20,621	43%	
Profit for the period	-5,765	11,809	-149%	7,582	13,291	-43%	
Earnings per share (USD)	-0.01	0.02	-147%	0.01	0.02	-44%	
Adj. EBITDA-margin (%) <sup>1</sup>	52%	68%	-16рр	56%	51%	5рр	
Revenue backlog (USD m) <sup>1</sup>	567	n.a.	nm	567	n.a.	nm	
Total assets				501,371	391,095	28%	
Cash and cash equivalents				79,559	39,835	100%	
Net debt <sup>1</sup>				25,633	38,207	-33%	
Net Debt/LTM Adj. EBITDA (x) <sup>1</sup>				0.3x	0.7x	-62%	
Equity				345,385	265,541	30%	
Equity ratio (%) <sup>1</sup>				69	68	1рр	

<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.



## INTERIM MANAGEMENT STATEMENT

SeaBird Exploration Plc 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 ("SeaBird Exploration") 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. Please see <a href="Note 15 - Business combination">Note 15 - Business combination</a> for further details on the business combination and its accounting implications.

Certain financial measures presented in this section are defined as alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.

# Financial review

#### **Profit and loss**

During the second quarter of 2025, the Group generated revenues totaling USD 47.6 million, a notable increase from USD 30.4 million reported in the same period of 2024. For the first six months of the year, revenues amounted to USD 100.6 million, up from USD 63.1 million in the corresponding period of the prior year. The increase in revenue is primarily due to more rigs in operation for Energy Drilling at comparatively higher day rates, and the consolidation of Seabird Exploration from 26 May 2025.

Selling, general, and administrative (SG&A) expenses for the second quarter of 2025 were USD 9.3 million, up from USD 1.1 million in the same quarter in 2024. The increase is due to non-recurring merger-related costs of USD 7.3 million, comprised of USD 1.9 million in legal and advisory costs and USD 5.2 million non-cash cost related to the Company's long term incentive plan. For the first six months of 2025, SG&A expenses reached USD 11.2 million, an increase from USD 2.7 million during the corresponding period in 2024. Underlying SG&A for the quarter was USD 2.0 million and USD 3.6 million for the first six months, compared to USD 0.8 million and USD 2.4 million in prior periods in 2024, respectively.

EBITDA<sup>1</sup> for the second quarter of 2025 was USD 17.4 million, down from USD 20.5 million in the second quarter of 2024. For the first six months of 2025, EBITDA amounted to USD 49.0 million, compared to USD 32.0 million in the prior year. The year-over-year

decrease in EBITDA in the quarterly numbers was mainly due to the aforementioned merger-related costs. By adjusting for merger related costs, adjusted EBITDA<sup>1</sup> for the second quarter and first six months was USD 24.7 million and 56.5 million, respectively, compared to USD 20.8 million and 32.3 million in previous periods in 2024. The substantial increase in the underlying figures is attributable to the increased rig count in Energy Drilling and the inclusion of Seabird Exploration from 26 May 2025.

The Group has post period end been subject to a tax audit by the Thai Revenue Department regarding withholding tax obligations on payments under certain intra-group bareboat agreements during the period September 2022 - June 2025. The Company expects that the outcome will be an additional withholding tax payment of approximately USD 10 million, which has been provided for in the second quarter. The audit and payment are expected to be finalized during third quarter. Please see <a href="Note 6">Note 6</a> - Income tax for more details.

The Group reported a net loss of USD 5.8 million for the second quarter of 2025, compared to a net profit of USD 11.8 million during the same period in 2024. Underlying net profit for the period, excluding merger-related cost, refinancing cost (USD 1.1 million) and tax provisions (USD 9.9 million), was USD 12.5 million. For the first six months of the year, net profit was USD 7.6 million, down from USD 13.3 million in the first half of 2024. The steep decline is due to merger-related cost



<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.

and the above-mentioned tax provision. Net profit for the first half excluding merger related costs was USD 26.1 million, where the underlying profitability growth is attributable to more rigs on contract and high operational leverage.

#### Cash flow

Cash flow from operations was USD 38.7 million in the first six months of 2025, compared to USD 36.1 million in the prior year period. Capital expenditure for the first six months of 2025 was USD 1.6 million, down substantially from USD 28.4 million in the same period in 2025 due to less upgrade and maintenance work on the rigs and more rigs on contract. Cash flow from financing activity was USD 10.6 million in the first six months of 2025, reflecting refinancing of the bank facility in Energy Drilling and the inclusion of Seabird Exploration from 26 May 2025. Financial cash flow for the same period in 2024 was USD 16.5 million, mainly reflecting a refinancing of bank debt in the period.

As of 30 June 2025, the Group's cash and cash equivalents stood at USD 79.6 million, up from USD 39.8 million at the end of the second quarter of 2024.

#### **Balance sheet**

Total assets for the period ending 30 June 2025 were USD 501.4 million, of which USD 367.0 million was non-current and USD 134.4 was current. This is an increase from USD 400.0 million, 310.0 million and USD 90.0 million, respectively from the period ending 31 December 2024. The increase is mainly due to the inclusion of Seabird Exploration and increased activity.

Total liabilities for the Group the period ending 30 June 2025 were USD 156.0 million, whereof USD 74.1 million was current and USD 81.8 million was non-current. The interest-bearing liability for the period was USD 105.2 million. For the comparable period ending 31 December 2025, total liabilities were USD 117.2 million, whereof USD 33.2 million was non-current and USD 84.0 million was current, and total interest-bearing liability was USD 64.2 million. The increase from the comparable period is due to the inclusion of Seabird Exploration, higher activity and the refinancing of interest-bearing liabilities.

The Group's net interest-bearing debt<sup>1</sup> was USD 25.6 million as at the period ending 30 June 2025, down

from USD 32.4 million in the period ending 31 December 2025.

The Company's equity as at 30 June 2025 was USD 345.39 million, up from USD 282.7m as of 31 December 2024. The equity ratio<sup>1</sup> for the period was 69%, up from 68% the same period the previous year.

On 26 June 2025, the General Meeting approved the distribution of USD 40.0 million to its shareholders, as proposed by the Board of Directors on 25 May 2025. This distribution is expected to be received all regulatory approvals and be paid to shareholders by end-September / early October 2025.

#### Subsequent events

On 4 July 2025, the Company announced that Energy Drilling had signed a five-year contract with PTT Exploration and Production Public Company Limited for EDrill-2. The contract has a firm duration of five years with three-year optional period. Start-up is schedued for October 2025. The contract have a total value of up to USD 250 million, assuming full exercise of the option and upward index adjustments.

On 18 August 2025, the Company announced SeaBird Exploration had signed a new contract for OBN source work for the Fulmar Explorer. The contract has a firm duration of three months, with options that could extend the total period to nine months. Commencement is mid-September, on commercial terms in line with prevailing market conditions.

On 26 August 2025, the Company announced that the Financial Supervisory Authority of Norway (Nw. Finanstilsynet) has approved the Prospectus prepared in relation to the share issue in relation to the combination of SeaBird Exploration Plc and Energy Drilling Pte Ltd. Total issued number of shares of the Company is 725,984,552, divided into 617,884,552 ordinary shares and 108,100,000 B-shares.

For further details, see <u>Note 16 - Events after the reporting period</u>.

#### Related party transactions

There were no party transactions related in the period. For further details, see <u>Note 13 - Related party disclosures</u>.



<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.

# **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.

Eigures in LISD 1000	Se	Second Quarter			Half Year	
Figures in USD '000	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	42,734	28,620	49%	93,511	59,346	58%
OPEX <sup>1</sup>	19,400	8,812	120%	38,889	28,395	37%
EBITDA <sup>1</sup>	16,285	20,474	-20%	47,889	31,969	50%
Adj. EBITDA <sup>1</sup>	23,341	20,766	12%	55,172	32,276	71%
Operating profit	8,277	14,893	-44%	29,099	20,621	41%
Backlog (USD m)¹	552	n.a	nm	552	n.a.	nm
Technical utilization (%) <sup>1</sup>	99	99	0рр	98	96	2рр
Economic utilization (%) <sup>1</sup>	76	99	-23рр	85	96	-11pp

#### Operating performance

Strong operational performance in the quarter resulted in high technical utilization of 99.2% across the rigs in operation. This was largely on par with Q2 2024.

During the quarter Energy Drilling had 5 of its 6 rigs in operation, resulting in an economic utilization of 76%. The GHTH remained warm stacked in Singapore in preparation for her next contract scheduled to start in Q4 2025. The EDrill-2 remained on contract until 23 May 2025, following which she de-mobilized to Singapore to undergo regular maintenance and contract preparations for the next contract starting Q4 2025.

During the quarter Energy Drilling signed a new 5-year contract with options for another 3 years for the EDrill2 with PTTEP for operations in the Gulf of Thailand. In addition, the Master Services Agreement with PTTEP was extended for another 5 years, confirming the strong relationship between the parties. The firm backlog per 30 June was USD 552 million with an average contract duration of 2.3 years when including the contract for EDrill-2.

#### **Financial results**

Revenues were USD 42.7 million in the second quarter, up 49% year-on-year, primarily driven by the ED Vencedor and the T16 in full operation on higher day rates. During the quarter the GHTH remained idle in Singapore with a small crew onboard.

Reported EBITDA was USD 16.3 million, negatively impacted by the GHTH and one-off items related to the merger. EBITDA excluding special items was USD 23.3 million in Q2 and USD 55.2 million in the first half, sequential increase of 12% and 70% respectively. This is driven by more rigs in operation and stellar uptime.

#### Market

Asia-Pacific continues to see solid GDP growth of 4.9% the second quarter, with key markets such as Indonesia and Vietnam growing at 5.12% and 7.96% respectively. This results in a continues strong energy demand and consequently strong demand for Energy Drilling's services as a high level of drilling activity is required to maintain output for the ageing gas fields in the region.

Rig count in the region remained stable with 74 rigs operating at the end of the quarter. There are approximately 20 tenders ongoing with another 15 prospects and 26 projects in pre-tender phase for Southeast Asia. 14 known new drilling campaigns are set to start from Q3 2025 onwards. During the quarter several multi-year contracts were awarded across the region with a notable uptick in activity in Indonesia.

Day rates for shallow water units stayed subdued in  $\Omega$ 2, driven by continued high rig availability primarily in the Middle East.

<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.



# **Seabird Exploration**

Seabird Exploration is a leading global provider of marine source vessels and 2D seismic data acquisition services to the Oil & Gas industry. The company is the leading provider of source vessel solutions and market leader in the highend 2D seismic services segment.

Seabird Exploration's results are included in the consolidated financial statements from 26 May 2025.

	Seco	Second Quarter			Half Year	
Figures in USD '000	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	3,062	-	nm	3,062	-	nm
OPEX <sup>1</sup>	1,556	-	nm	1,556	-	nm
EBITDA <sup>1</sup>	1,366	-	nm	1,366	-	nm
Adj. EBITDA¹	1,366	-	nm	1,366	-	nm
Operating profit	608	-	nm	608	-	nm
Backlog (USD m) <sup>1</sup>	15	-	nm	15	-	nm
Technical utilization (%) <sup>1</sup>	92	-	nm	92	-	nm
Economic utilization (%) <sup>1</sup>	92	-	nm	92	-	nm

#### Operating performance

In the period from the completion of the merger with Energy Drilling on 26 May to 30 June 2025, Seabird Exploration reported Utilization of 92%, as both the Fulmar Explorer and Eagle Explorer were on contract.

Fulmar Explorer continued work on her OBN source contract in the U.S. Gulf of Americas, which is expected to end in August. Fulmar will mobilize for a new contract with a new client in mid-September 2025. The initial duration of the contract is three months plus six months options.

Eagle Explorer is currently on an OBN source contract in South America, which is scheduled for completion at the end of August. The vessel is currently marketed for new work in the Western Hemisphere, with discussions ongoing.

Total firm revenue backlog<sup>1</sup> as of the time of reporting was USD 15 million.

#### **Financial results**

In the period from the completion of the merger with Energy Drilling on 26 May to 30 June 2025, Seabird Exploration generated revenues of USD 3.1 million and FBITDA of USD 1.3 million.

#### Market

OBN seismic stands out as the strongest segment in the seismic industry driven by strong growth in infrastructure-led exploration (ILX) over the last few years, and contract duration and pricing have increased over the past couple of years. Focus on increased oil recovery and near field developments will continue to be an important demand driver for OBN source services. OBN source is expected to be Seabird's primary seismic offering going forward.

The Company expects rates to stabilize on term and later improve as oil companies continue to deploy OBN, also in more conventional exploration, while 2D will remain a cost-efficient exploration method, with national energy security in select regions as the main driver. With quality tonnage, the company is in a good position to secure consistent high utilization.

<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.



#### Market and outlook

#### **General Outlook**

The outlook for the oil services industry is improving, supported by strong underlying demand for offshore oil and gas activity, resulting in a constructive M&A environment. Industry consolidation has started to accelerate, with market participants pursuing acquisitions to strengthen portfolios and secure positions in growth regions. Recent transactions illustrate an increased appetite for scale and we expect M&A to remain an important theme over the coming quarters.

#### **Drilling market summary**

The outlook for rig operators in Southeast Asia remains highly positive, as the region's offshore gas industry is set to experience substantial growth over the coming years. Third-party analysis providers project a USD 100 billion potential in offshore gas projects, driven by a significant increase in final investment decisions (FIDs) expected by 2028. This marks a more than twofold increase compared to the previous decade, signaling a surge in industry activity.

Key drivers include successful discoveries in Indonesia and Malaysia, advancements in carbon capture and storage (CCS) technologies, and deepwater project developments. This development is primarily driven by energy security and energy transition away from coal. National oil companies and major international firms are expected to lead these investments, with notable contributions from East Asian companies focusing on mergers and acquisitions.

Despite some challenges related to project delays and economic hurdles, the region's commitment to energy security and to reducing carbon emissions through CCS initiatives and coal replacement offers promising opportunities. Indonesia and Malaysia are set to be pivotal players, with significant projects and new discoveries bolstering their positions. Vietnam is also seeing increased demand for energy as the country continues its advancement with significant proven offshore gas reserves yet to be developed.

The expected increase in gas resources and favorable market conditions, including potential gas price adjustments, enhance the attractiveness of offshore gas developments.

Overall, the Southeast Asian offshore gas sector is poised for substantial growth, with strategic investments and a focus on sustainable practices providing a robust foundation for future expansion.

The tender rig market is approaching max capacity, while expectations of continued production growth in Southeast Asia support sustained strong demand. While the market remains competitive, operators are moving ahead with long-term drilling programs and offering multi-year drilling contracts to cover their needs. With a relatively young and modern fleet, Energy Holdings is well positioned to capitalize on long-term drilling opportunities in the region in the years to come.

#### Seismic market summary

OBN seismic stands out as the strongest segment in the seismic industry driven by the growth in ILX. Contract duration and pricing have increased notably over the past couple of years, testifying to this. The Company expects further growth as oil companies continue to deploy OBN also in more conventional exploration.

Focus on increased oil recovery and near field developments will continue to be an important demand driver for the company's OBN source services. OBN source is expected to form the base for the company's seismic offering going forward. With quality tonnage, such as the "Eagle Explorer" and the "Fulmar Explorer", the company is in a good position to secure consistent high utilization.

2D remains a cost-efficient exploration method, with national energy security in select regions as the main driver. The company believes oil and gas will remain an important part of the energy mix in the foreseeable future.



#### 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. Additionally, mobilization and demobilization, especially across regions, require complex logistics, regulatory compliance, and heavylift 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 due to supplier shortages and high industry demand.

Although the Group maintains comprehensive insurance, coverage may not fully protect against catastrophic events. 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 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 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.



# Responsibility statement

Declaration of the members of the board of directors and the officials responsible for the preparation of the interim condensed financial statements.

In accordance with Article 10, subsections (3) (c) and (7) of the Cyprus Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 (the "Law") we, the members of the Board of Directors and the Company official responsible for the drafting of the condensed consolidated interim financial statements of SED Energy Holdings Plc for the period 1 January 2025 to 30 June 2025, to the best of our knowledge, declare that:

- The condensed consolidated interim financial statements for the period 1 January to 30 June 2025 that are presented on pages 14 to 33:
  - i. have been prepared in accordance with the applicable International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union and the provisions of Article 10, subsection (4), of the Law
  - ii. provide a true and fair view of the assets and liabilities, the financial position and the profit or losses of SED Energy Holdings Plc and the entities included in the consolidated financial statements as a whole.
- The Interim Management Report includes a fair review of the information required by subsection (6) of Article 10 of the Law.

**Limassol, Cyprus - 26 August 2025**The Board of Directors and Management of SED Energy Holdings Plc

Alf Christian Thorkilsen

Chairman

UC-Mill

Kurt Magne Waldeland

Director & Chief Executive Officer

Kjell Erik Jacobsen

Director

Marcus Chew Siong Huat

Director

Lefki Savvidou

Director

Pantelis Evangelou

Director

Tan Ching Chin Director Savvas Savvides

Director

Zhao Beijia

Director





# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures in USD 1000		Second Quarter		Half Year		
Figures in USD '000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	
Contract revenues	<u>3</u>	45,796	28,620	96,572	59,346	
Other revenues	<u>3</u>	1,829	1,798	4,037	3,718	
Total revenues	<u>3</u>	47,625	30,418	100,609	63,064	
Cost of sales	<u>4</u>	-20,956	-8,812	-40,445	-28,395	
Selling, general and administrative expenses		-9,266	-1,132	-11,157	-2,700	
EBITDA <sup>1</sup>		17,404	20,474	49,008	31,969	
Depreciation	7	-8,767	-5,581	-19,549	-11,348	
Operating profit		8,637	14,893	29,459	20,621	
Finance Income		31	105	40	107	
Finance expense		-765	-1,709	-5,505	-4,250	
Other financial items, net		-1,558	-439	-2,084	-536	
Profit before income tax		6,345	12,850	21,911	15,942	
Income tax	<u>6</u>	-12,110	-1,041	-14,329	-2,651	
Profit/(loss) for the period		-5,765	11,809	7,582	13,291	
Other comprehensive income, net of tax		-	-	-		
Total comprehensive profit for the period		-5,765	11,809	7,582	13,291	
Average earnings per share - in USD						
Basic	<u>11</u>	-0.01	0.02	0.01	0.02	
Diluted	<u>11</u>	-0.01	0.02	0.01	0.02	

<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in USD '000	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS				
Property, plant and equipment	<u>7</u>	342,469	292,775	308,802
Right-of-Use asset	<u>7</u>	10,523	4,823	1,177
Goodwill		13,857	-	-
Non-current investments		101	-	-
Total non-current assets		366,949	297,599	309,979
Inventories	<u>8</u>	23,174	17,525	21,663
Trade receivables	_	23,169	31,276	25,368
Contract assets		, -	4,861	10,624
Other current assets		8,520	, -	436
Restricted cash	<u>10</u>	14,792	16,911	13,509
Cash and cash equivalents	<u>10</u>	64,767	22,924	18,358
Total current assets		134,422	93,496	89,958
Total assets		501,371	391,095	399,937
EQUITY AND LIABILITIES				
Nominal value	<u>11</u>	137,937	16,036	16,036
Share premium	<u>11</u>	276,488	7,086	5,022
Other Equity		-69,041	242,419	261,664
Total Equity		345,385	265,541	282,722
Non-current borrowings	9	57,970	37,300	24,400
Non-current lease	<u>9</u>	10,118	-	185
Non-current contract liabilities		4,267	4,698	7,059
Other non-current liabilities		1,789	1,194	1,604
Total non-current liabilities		74,144	43,191	33,248
Current borrowings	<u>9</u>	29,112	35,700	38,600
Current lease	<u>9</u>	7,991	5,042	1,050
Trade payables	<u>-</u>	25,538	40,998	38,134
Other payables		7,022	-	5,982
Provisions and other liabilities		624	-	-
Tax payable	<u>6</u>	11,555	622	201
Total current liabilities	<u> </u>	81,842	82,362	83,967
Total liabilities		155,987	125,554	117,215
Table 9 - 10 100		F04 074	204 205	200.00=
Total equity and liabilities		501,371	391,095	399,937



# **CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

F:	Half Year		
Figures in USD '000	Note	H1 2025	H1 2024
Profit / (loss) before income tax		21,911	15,942
Adjustments for:			
Depreciation, amortization and impairment	<u>Z</u>	19,549	11,348
Interest expense on financial liabilities		2,318	4,250
Other items		-314	-
Paid income tax		-4,389	-2,651
(Increase)/decrease in inventories	<u>8</u>	-1,139	-1,180
(Increase)/decrease in trade and other receivables		13,205	3,793
Increase/(decrease) in trade and other payables		-12,471	4,605
Net cash from operating activities		38,671	36,107
Capital expenditures	<u>Z</u>	-1,613	-28,433
Net cash used in investing activities		-1,613	-28,433
Proceeds from issuance of ordinary shares		100	_
Receipts from borrowings	<u>9</u>	75,000	75,000
Repayment of borrowings	<u>-</u> 9	-63,710	-54,300
Interest paid	_	-2,152	-4,250
Other		1,397	-
Net cash from financing activities		10,634	16,450
Cash and cash equivalents at beginning of the period	<u>10</u>	31,867	15,710
Net (decrease)/increase in cash and cash equivalents		47,692	24,124
Cash and cash equivalents at end of the period	<u>10</u>	79,559	39,835



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in USD 000's	Nominal value	Share premium	Other Equity	Total equity
Equity as of 1 January 2024	16,036	20,908	215,905	252,849
Profit/(Loss)	-	-	13,291	13,291
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	13,291	13,291
Capital distribution	-	-13,822	12,191	-1,630
Other equity transactions	-	-	1,032	1,032
Equity as of 30 June 2024	16,036	7,086	242,419	265,541
Equity as of 1 January 2025	16,036	5,022	261,664	282,722
Profit/(Loss)	-	-	7,582	7,582
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	7,582	7,582
Private placement	121,901	274,294	-	396,195
Capital distribution	-	-2,827	-	-2,827
Other equity transactions	-	-	-338,287	-338,287
Equity as of 30 June 2025	137,937	276,488	-69,041	345,385



# NOTES TO THE FINANCIAL STATEMENTS

All figures in USD 1,000, if not stated otherwise. The consolidated financial statements and the separate financial statements are an integral part of the annual financial statements and should be read in conjunction with each other.

#### Note 1 | General information

SED Energy Holdings Plc ("Energy Holdings" or the "Group") consists of SED Energy Holdings Plc (previously SeaBird Exploration Plc) and its subsidiaries. The parent company's registered address is Panteli Katelari 16, DIAGORAS HOUSE, 7th floor, 1097, Nicosia, 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 and changes to the Group's accounting policies

The condensed interim consolidated financial statements for the period ended 30 June 2025, have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

For all periods up to and including the year ended 31 December 2024, the Group prepared its financial statements in accordance with Financial Reporting Standards in Singapore. The Financial Reporting Standards in Singapore are in all material respect in compliance with International Financial Reporting Standards (IFRS) as adopted by EU, and no material differences have been identified. Accordingly, the accounting policies used in preparing the condensed interim consolidated financial statements are consistent with those used in consolidated financial statements of Energy Drilling PTE. Ltd. for the year ended 31 December 2024 unless otherwise stated.

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 Energy Drilling PTE. Ltd. for the year ended 31 December 2024, available on <a href="www.energyholdings.cy">www.energyholdings.cy</a>. The financial statements for the half year, as approved by the board of directors on 26 August 2025, are unaudited.

## Note 3 | Revenue

The company has no outstanding performance obligations as of 30 June 2025.

#### Revenue split on type of contract

Eigures in LISD 1000	Second	Quarter	Half Year		
Figures in USD '000	Q2 2025	Q2 2024	H1 2025	H1 2024	
Time-charter revenue	45,796	28,620	96,572	59,346	
Other revenue	1,829	1,798	4,037	3,718	
Total revenues	47,625	30,418	100,609	63,064	

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



# Time of revenue recognition

Figures in LISD 1000	Second	Quarter	Half	Year
Figures in USD '000	Q2 2025	Q2 2024	H1 2025	H1 2024
At a point in time		-	-	-
Over time	47,625	30,418	100,609	63,064
Total revenues	47,625	30,418	100,609	63,064

# Set out below is the amount of revenue recognized from

Figures in USD '000	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Amounts included in contract liabilities at the beginning of the period	7,059	-	-
Amounts included in contract liabilities at the end of the period	4,267	4,698	7,059

# Revenue split on geography

Figures in USD '000	Second	Quarter	Half Year		
	Q2 2025	Q2 2024	H1 2025	H1 2024	
Myanmar	-	6,112	5,148	13,244	
Thailand	35,966	24,306	69,270	49,820	
Other	11,659	-0	26,191	0	
Total revenues	47,625	30,418	100,609	63,064	

# Note 4 | Cost of goods sold

Eiguros in USD 1000	Second	Quarter	Half Year	
Figures in USD '000	Q2 2025	Q2 2024	H1 2025	H1 2024
Repair and Maintenance	6,343	795	11,969	10,083
Seismic and maritime expenses	209	-	209	-
Personnel and related cost	12,596	6,861	24,931	16,168
Other operating expenses	1,808	1,156	3,336	2,144
Total cost of goods sold	20,956	8,812	40,445	28,395



# 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 vessels and 2D seismic data acquisition services to the Oil & Gas industry. The company is the leading provider of source vessel solutions and market leader in the highend 2D seismic services segment.

	Half Year 2025			
Figures in USD '000	Energy Drilling	Seabird Exploration	Other and elimination	Total
Total revenues	97,508	3,101	-	100,609
Cost of sales	-38,889	-1,556	-1	-40,445
Selling, general and administrative expenses	-10,730	-179	-247	-11,157
EBITDA <sup>1</sup>	47,889	1,366	-248	49,008
Depreciation	-18,790	-759	-	-19,549
Operating profit	29,099	608	-248	29,459

Second Quarter 2025					
Figures in USD '000	Energy Drilling	Seabird Exploration	Other and elimination	Total	
Total revenues	44,524	3,101	-	47,625	
Cost of sales	-19,400	-1,556	-1	-20,956	
Selling, general and administrative expenses	-8,839	-179	-247	-9,266	
EBITDA <sup>1</sup>	16,285	1,366	-248	17,404	
Depreciation	-8,008	-759	-	-8,767	
Operating profit	8,277	608	-248	8,637	

	Half Year 2024			
Figures in USD '000	Energy Drilling	Seabird Exploration	Other and elimination	Total
Total revenues	63,064	-	-	63,064
Cost of sales	-28,395	-	-	-28,395
Selling, general and administrative expenses	-2,700	-	-	-2,700
EBITDA <sup>1</sup>	31,969	-	-	31,969
Depreciation	-11,348	-	-	-11,348
Operating profit	20,621	-	-	20,621

<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report



Second Quarter 2024				
Figures in USD '000	Energy Drilling	Seabird Exploration	Other and elimination	Total
Total revenues	30,418	-	-	30,418
Cost of sales	-8,812	-	-	-8,812
Selling, general and administrative expenses	-1,132	-	-	-1,132
EBITDA <sup>1</sup>	20,474	-	-	20,474
Depreciation	-5,581	-	-	-5,581
Operating profit	14,893	-	-	14,893

### 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 where SeaBird operates and generates taxable income.

The Group has post period end been subject to a tax audit by the Thai Revenue Department regarding withholding tax obligations on payments under certain intra-group bareboat agreements during the period September 2022 - June 2025. The Company expects that the outcome will be an additional withholding tax payment of USD 9.9 million, which has been provided for in the second quarter. While the audit process has not yet been formally completed, the Company considers the risk of material deviation from the amount provided to be limited.

Figures in USD 1000	Second	Quarter	Half Year		
Figures in USD '000	Q2 2025	Q2 2024	H1 2025	H1 2024	
Current period	2,170	1,041	4,389	2,651	
Adjustment for prior periods	9,940	-	9,940	-	
Total current tax	12,110	1,041	14,329	2,651	

Figures in USD '000	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Current tax liabilities	11,555	622	201
Non-current tax liabilities	-	-	-
Total tax liabilities	11,555	622	201

<sup>&</sup>lt;sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the <u>APM section</u> of this report.



Note 7 | Property, plant and equipment

Figures in USD 000's	Vessels and equipment	Rigs and equipment	Office equipment	Right of use assets	Total
Net book amount as of 1 January, 2024	-	271,368	-	98	271,466
Additions	-	28,378	56	9,047	37,480
Sale of assets	-				-
Depreciation	-	-7,026	-	-4,322	-11,348
Impairment	-				-
Net book amount as of 30 June 2024	-	292,720	56	4,823	297,599
Cost	-	404,976	647	9,324	414,946
Accumulated depreciation and impairment	-	-112,256	-591	-4,500	-117,348
Net book amount as of 30 June 2024	-	292,720	56	4,823	297,599
Net book amount as of 1 January, 2025	-	308,598	642	739	309,979
Inclusion of Seabird Exploration	45,874				45,874
Additions	436	1,518	-341	15,075	16,688
Sale of assets					-
Depreciation	-759	-13,499	-	-5,291	-19,549
Impairment					-
Net book amount as of 30 June 2025	45,551	296,617	301	10,523	352,992
Cost	75,218	431,753	910	24,506	532,386
Accumulated depreciation and impairment	-29,666	-135,136	-609	-13,983	-179,394
Net book amount as of 30 June 2025	45,551	296,617	301	10,523	352,992

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	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Marine gas oil	0	-	-
Lube oil	372	-	-
Spare parts	22,802	17,525	21,663
Total inventories	23,174	17,525	21,663

## Note 9 | Interest-bearing liabilities

Figures in USD '000	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Bank loan	84,341	73,000	63,000
Current	28,751	35,700	38,600
Non-current	55,590	37,300	24,400
Other financing	2,742	-	-
Current	361	-	-
Non-current	2,380	-	-
Lease liabilities	18,109	5,042	1,235
Current	7,991	5,042	1,050
Non-current	10,118	-	185
Total	105,192	78,042	64,235

The Group has one senior secured term loan facility of USD 75 million secured by two of the Group's rigs. The term loan facility has a tenor of 33 months from drawdown and is facilitated by a group of international banks. The borrowers are two rig owning subsidiaries and is guaranteed by the Company.

The loan agreement of the Company includes the following covenants, which the company is in compliance with as of 30 June 2025:

- The Company's book equity ratio shall be above 40% of Total Assets.
- The Company's minimum net worth is above USD 100 million; and
- The Borrowers shall have minimum cash of at least USD 3 million on a consolidated basis (DSRA).

As per 30 June 2025, Seabird Exploration has one USD 14.2 million loan facility and one USD 1.4 million guarantee facility from Sparebank 1 SMN. The aggregated outstanding amount as per 30 June 2025 is USD 9.2 million, but this was repaid in full during July 2025. Furthermore, Seabird Exploration have one loan facility of USD 2.7 million that relates to equipment provided in the conversion of the "Fulmar Explorer".



# Note 10 | 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

Figures in USD '000	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Restricted cash	14,792	16,911	13,509
Cash and cash equivalents	64,767	22,924	18,358
Cash and bank balances	79,559	39,835	31,867

# Note 11 | Shares and share capital

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Number of authorized ordinary shares	800,000,000	658,681,918	658,681,918
Number of authorized B-shares	200,000,000		
Total number of authorized shares	1,000,000,000	658,681,918	658,681,918
Number of issued ordinary shares	617,884,552	645,065,247	645,065,247
Number of issued B-shares	108,100,000		
Total number of issued shares	725,984,552	645,065,247	645,065,247
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.

Eiguros in LISD 1000	Second Quarter		Half Year		Full year
Figures in USD '000	Q2 2025	Q2 2024	H1 2025	H1 2024	Dec 31, 2024
Weighted number of issued shares	677,345,048	645,065,247	661,343,272	645,065,247	645,065,247
Weighted number of fully diluted issued shares	695,160,750	645,065,247	679,158,974	645,065,247	645,065,247

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 80.4 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 12 | Share-based payments

The employee share option program consists of 18.3 million warrants and options as of 30 June 2025. The warrants and the options will vest over a given period from the grant date (ranging nil to two years) and are exercising at any time within the predefined exercise period (ranging one year to five years). The options and the warrants have an average exercise price of NOK 3.70.

Estimated value of the share options granted, reduced for services not rendered, as at 30 June 2025, is presented in equity as share options granted.

	Half Year		
	H1 2025	H1 2024	
Total number of options at 1 January	2,973,503	2,973,503	
Inclusion of Seabird Exploration	1,153,333	-	
Granted during the year	17,122,369	-	
Forfeited during the year	-2,973,503	-	
Exercised in year	-	-	
Expired in year	-	-	
Total number of options at 30 June	18,275,702	2,973,503	
of which is vested	13,977,720	2,973,503	
of which is non-vested	4,297,983	-	
Total options	18,275,702	2,973,503	

The total value of share options granted is calculated using the Black-Scholes model, assuming that all the options will be exercised. The fair value determined at the grant date is expensed over the vesting period of the options for the options granted less expected number of forfeited options. The calculation is based on:

- Trailing 252 days logarithmic return volatility
- Given exercise price for the given option trance the given year at grant date
- Time to maturity for the given option tranches
- Assume no dividends
- A risk-free interest rate



# Note 13 | Related party disclosures

No related party transactions have occurred during the period

#### **Shareholding**

Management and the board of directors, as of 30 June 2025 held the following shares on own account:

Name	Title	Ordinary shares	% ownership total outstanding shares	Outstanding options*
Alf Christian Thorkildsen	Chairman	-	-	-
Kjell Erik Jacobsen	Board Member	-	-	-
Kurt Magne Waldeland	Board Member / CEO	-	-	3,951,316
Marcus Chew Siong Huat	Board Member / CEO Energy Drilling	6,724,529	0.93%	5,268,421
Zhao Beijia	Board Member	-	-	-
Tan Ching Chin	Board Member	-	-	-
Pantelakis Evangelou	Board Member	-	-	-
Savvas Savvides	Board Member	-	-	-
Lefki Savvidou	Board Member	-	-	-
Viggo Pedersen	CFO Energy Drilling	443,034	0.06%	3,951,316
Finn Atle Hamre	CEO Seabird Exploration	15,125	0.00%	453,333
Sveinung Bergene Alvestad	CFO Seabird Exploration	44,843	0.01%	366,667

<sup>\*</sup>Please see Note 12 for further information of the company's share option program.

On 11 March 2025, Mr. Viggo Pedersen, CFO of Energy Drilling, exercised an option to purchase 100,000 shares in Energy Drilling at a purchase price of USD 1 per share. The shares were held in treasury by Energy Drilling.



# Note 14 | 20 largest shareholders

20 largest shareholders as per 30 June 2025

Name	A-shares	B-shares	Total	% ownership	% voting
PIONEER LOGISTICS HOLDINGS PTE.					
LT	185,300,179	108,100,000	293,400,179	40.4%	30.0%
HV VI INVEST URAZ LIMITED	181,761,484		181,761,484	25.0%	29.4%
ADVOKATFIRMAET CLP DA	83,157,067		83,157,067	11.5%	13.5%
GLOBALFUND CAPITAL PTE LTD	55,557,755		55,557,755	7.7%	9.0%
SHS Holding Itd	20,246,604		20,246,604	2.8%	3.3%
MH CAPITAL AS	10,159,676		10,159,676	1.4%	1.6%
HUAT	6,724,529		6,724,529	0.9%	1.1%
ALDEN AS	6,545,288		6,545,288	0.9%	1.1%
ANDERSON INVEST AS	6,098,626		6,098,626	0.8%	1.0%
GRUNNFJELLET AS	5,100,000		5,100,000	0.7%	0.8%
STÅLE RØD	2,941,116		2,941,116	0.4%	0.5%
UBS AG	2,922,537		2,922,537	0.4%	0.5%
DNB Carnegie Investment Bank AB	2,480,000		2,480,000	0.3%	0.4%
STORFJELL AS	2,255,775		2,255,775	0.3%	0.4%
Nordnet Bank AB	2,140,233		2,140,233	0.3%	0.3%
HÅKON SIGSTAD	2,063,000		2,063,000	0.3%	0.3%
NORTH SEA GROUP AS	1,790,000		1,790,000	0.2%	0.3%
Interactive Brokers LLC	1,778,751		1,778,751	0.2%	0.3%
HUBRIS INDUSTRIER AS	1,308,333		1,308,333	0.2%	0.2%
Saabye	1,277,286		1,277,286	0.2%	0.2%
Total top 20	581,608,239	108,100,000	689,708,239	95.0%	94.1%
Total remaining shareholders	36,276,313	-	36,276,313	5.0%	5.9%
Total shares outstanding	617,884,552	108,100,000	725,984,552	100.0%	100.0%

## Note 15 | Business Combination

#### **Background**

On 28 March 2025, SeaBird Exploration Plc ("SeaBird Exploration") and Energy Drilling Pte Ltd ("Energy Drilling") entered into a transaction agreement to combine their businesses through a share-for-share acquisition, whereby shareholders of Energy Drilling were issued 537,408,281 ordinary shares and 108,100,000 non-voting Class B shares in SeaBird Exploration. The transaction was completed on 26 May 2025, following which SeaBird Exploration was renamed SED Energy Holdings Plc ("Energy Holdings" or the "Company"). Following the transaction, Energy Holdings has a total of 617,884,552 ordinary shares and 108,100,000 Class B Shares, each with a nominal value of USD 0.19.

The business combination was undertaken with the aim of establishing Energy Holdings as a stronger and more diversified industrial investor. The transaction sought to enhance scale, reduce single-asset risk, and improve access to the capital markets.



#### **Accounting treatment**

In accordance with IFRS 3 Business Combinations, the transaction is accounted for as a reverse acquisition, where Energy Drilling is identified as the accounting acquirer and SeaBird Exploration as the legal acquirer. Consequently, the consolidated financial statements reflect a continuation of Energy Drilling's financial statements, with the following implications:

- The assets and liabilities of Energy Drilling (the accounting acquirer) are recognized at their pre-combination carrying amounts.
- The identifiable assets and liabilities of SeaBird Exploration are recognized at fair value.
- The equity structure presented in the consolidated financial statements reflects that of SeaBird Exploration, the legal acquirer.

The acquisition date is determined to be 26 May 2025. The fair value of the consideration transferred, including the newly issued shares, amounted to USD 399.2 million, based on a share price of NOK 6.24. Transaction costs and other directly attributable expenses related to the issuance of the Consideration Shares, amounting to approximately USD 1 million, are included in other operating expenses.

#### Preliminary purchase price allocation

The identifiable assets and liabilities of SeaBird Exploration have been adjusted to reflect their estimated fair values at the acquisition date. Fair value of the consideration applicable to SeaBird Exploration is USD 49.8 million.

Fair value of assets and liabilities recognized as a result of the business combination are:

Figures in USD '000s	Fair value
Property, plant and equipment	45,874
Non-current investments	101
Inventories	424
Trade receivables	4,170
Contract assets	117
Other current assets	3,676
Restricted cash	45
Cash and cash equivalents	1,397
Total assets	55,803
Non-current borrowings	8,764
Current borrowings	3,147
Trade payables	4,210
Current contract liabilities	120
Other payables	1,626
Provisions and other liabilities	624
Tax payable	1,402
Total liabilities	19,893
Net identifiable assets acquired	35,910
Goodwill	13,857
Net assets acquired	49,767



Goodwill has been recognized as the residual value and represents the future economic benefits from assets that cannot be individually identified, including workforce expertise and synergies.

#### Pro forma financial information

Had the business combination with Energy Drilling occurred on 1 January 2025, the Group would have reported consolidated pro forma revenue of USD 113.5 million and a consolidated pro forma profit of USD 17.1 million for the six months period ended 30 June 2025. The consolidated pro forma results have been adjusted for transaction costs and additional depreciation that would have been charged from 1 January 2025. This information is illustrative and not indicative of actual and future results.

The actual revenue and profit for SeaBird Exploration from 26 May 2025 to 30 June 2025 was USD 12.9 million and USD 0.2 million, respectively.

## Note 16 | Events after the reporting period

On 2 July 2025, the Company announced that Ståle Roar Rodahl had resigned from his position as a member of the Board of Directors, effective immediately.

On 4 July 2025, the Company announced that its wholly owned subsidiary, Energy Drilling, had signed a five-year contract with PTT Exploration and Production Public Company Limited ("PTTEP") for an offshore drilling campaign using its tender-assist drilling rig, EDrill-2. The contract has a firm duration of five years, with an additional three-year optional period, and is scheduled to commence in October 2025. The contract will contribute significantly to the Company's backlog and earnings visibility, with a potential total value of up to USD 250 million, assuming full exercise of the option period and upward index adjustments.

On 18 August 2025, the Company announced that its wholly owned subsidiary, SeaBird Exploration, had signed a new contract for OBN source work for the Fulmar Explorer in the Western Hemisphere. The contract has a firm duration of three months, with options that could extend the total period to nine months. Commencement is expected mid-September, on commercial terms in line with prevailing market conditions for SeaBird Exploration's vessels over the past year.

On 26 August 2025, the Company announced that the prospectus prepared in connection with the listing on Euronext Oslo Børs of 537,408,281 new ordinary shares (the "New Ordinary Shares") that were issued as consideration in the combination of SeaBird Exploration Plc and Energy Drilling Pte Ltd. The Prospectus was approved by the Financial Supervisory Authority of Norway (Nw. Finanstilsynet) today, 26 August 2025. The New Ordinary Shares will be transferred from a temporary ISIN to the Company's ordinary ISIN CY0101162119 and become listed and tradable on Euronext Oslo Børs from 27 August 2025. The total issued number of shares of the company is 725,984,552, divided into 617,884,552 ordinary shares and 108,100,000 B-shares. 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.



# **ALTERNATIVE PERFORMANCE MEASURES**

In addition to the financial figures prepared in accordance with International Financial Reporting Standards (IFRS), 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**

#### **EBITDA**

Earnings before interest, taxes, depreciation and amortization, 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	Second	Quarter	Half Year		
rigures in 05D 000	Q2 2025	Q2 2024	H1 2025	H1 2024	
Total revenue	47,625	30,418	100,609	63,064	
Adj. total Revenue	47,625	30,418	100,609	63,064	
				-	
SG&A	9,266	1,132	11,157	2,700	
Special items excluded from SG&A	7,284	292	7,511	307	
Adj. SG&A	1,981	840	3,645	2,393	
EBITDA	17,404	20,474	49,008	31,969	
Special items excluded from EBITDA	7,284	292	7,511	307	
Adj. EBITDA	24,688	20,766	56,519	32,276	
EBITDA margin	37%	67%	49%	51%	
Adj. EBITDA margin	52%	68%	56%	51%	



EBIT	8,637	14,893	29,459	20,621
Special items excluded from EBITDA	7,284	292	7,511	307
Special items excluded from EBIT	-	-	-	-
Adj. EBIT	15,921	15,185	36,970	20,928
EBIT margin	18%	49%	29%	33%
Adj. EBIT margin	33%	50%	37%	33%
Net profit	-5,765	11,809	7,582	13,291
Special items excluded from EBIT	7,284	292	7,511	307
Special items excluded from financing items	1,056	-	1,101	1,078
Special items excluded from tax items	9,940	-	9,940	
Adj. Net profit	12,515	12,101	26,134	14,676
Weighted number of shares	677,345,048	645,065,247	661,343,272	645,065,247
Weighted number of fully diluted shares	695,160,750	645,065,247	679,158,974	645,065,247
Average earnings per share - in USD				
Basic	-0.01	0.02	0.01	0.02
Diluted	-0.01	0.02	0.01	0.02
Diluted	-0.01	0.02	0.01	0.02
Average Adj. earnings per share - in USD				
Basic	0.02	0.02	0.04	0.02
Diluted	0.02	0.02	0.04	0.02

# **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	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Current borrowings	29,112	35,700	38,600
Current lease	7,991	5,042	1,050
Current interest-bearing debt	37,104	40,742	39,650
Non-current borrowings	57,970	37,300	24,400
Non-current lease	10,118	-	185
Non-current interest-bearing debt	68,089	37,300	24,585
Restricted cash	14,792	16,911	13,509
Cash and cash equivalents	64,767	22,924	18,358
Cash and cash equivalents	79,559	39,835	31,867
Net interest-bearing debt	25,633	38,207	32,367



#### 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	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Net interest-bearing debt	25,633	38,207	32,367
Adj. EBITDA (Last twelve months)	92,942	53,047	68,699
NIBD/LTM Adj. EBITDA (x)	0.3x	0.7x	0.5x

#### **Equity ratio**

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

Figures in USD '000	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Total assets	501,371	391,095	399,937
Total Equity	345,385	265,541	282,722
Equity ratio (%)	69%	68%	71%

# 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**

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

#### **Technical utilization**

Technical 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.



