



# 2026

First quarter  
results



# CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

SED Energy Holdings Plc (“Energy Holdings”, the “Company” or the “Group”) is a strong industrial investor, 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 source vessel solutions for the oil and gas industry.

## Strategic rationale

Energy Holdings is committed to building leading companies in the energy sector and deliver high shareholder value through stable, predictable cash flows.

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 quarterly distributions and disciplined growth

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## STRONG START TO 2026 WITH RECORD RESULTS AND INCREASED SHAREHOLDER DISTRIBUTIONS

2026 started on a strong note for Energy Holdings. The first quarter marked the first full quarter with all rigs and vessels on contract, generating record financial performance. This represents an important milestone and demonstrates the earnings capacity of the platform we established in 2025.

For 2026, our priorities remain unchanged: safe and efficient operations, disciplined capital allocation, and consistent shareholder returns. During the quarter, both Energy Drilling and SeaBird Exploration continued to deliver strong operational performance, supporting strong cash generation and reinforcing our ability to distribute excess liquidity.

For the first quarter of 2026, the Board of Directors has proposed a distribution of USD 25 million. Together with the distributions paid for 2025, this brings total distributions since the establishment of Energy Holdings to approximately 25% of the Company's market capitalization. For the full year 2026, we expect to return USD 90-110 million to shareholders - a clear demonstration of our continued commitment to deliver superior shareholder returns.

This ambition is supported by our solid contract coverage, limited capital expenditure requirements, and a conservative balance sheet. We believe this combination provides a robust foundation for regular and attractive distributions, while preserving financial flexibility to pursue value-accretive opportunities.

Looking ahead, we remain focused on securing continued employment across our rigs and vessels. Energy Drilling is currently pursuing relevant tender opportunities for rigs becoming available over the coming 12 months, with a particular focus on long-term contracts in Southeast Asia. The region remains a core market for Energy Drilling, supported by continued demand for offshore gas development, production maintenance, and brownfield drilling activity.

Although market conditions remain competitive, Energy Drilling's modern fleet, superior cost structure, strong operational track record, and long-standing customer relationships position the company well to pursue these opportunities.

We enter the remainder of 2026 on strong footing with a fully deployed fleet and a clear strategy. Our focus remains firmly on maintaining a strong backlog and converting strong operational performance into attractive, sustainable returns for our shareholders.



Sincerely,

**Kurt M. Waldeland**  
Chief Executive Officer  
Energy Holdings

## FIRST QUARTER 2026 RESULTS HIGHLIGHTS<sup>1</sup>

Energy Holdings delivered record results in the first quarter of 2026. Revenue and EBITDA increased substantially year-over-year, driven by a fully active fleet at improved day rates, strong operational execution, and continued capital discipline. Early in the quarter, the company secured an amendment to its debt facility, significantly reducing annual amortization and supporting strong cash flows. The Board has proposed a USD 25 million shareholder distribution for the first quarter and announced a full-year distribution guidance of USD 90-110 million.

### Strong performance and solid firm revenue backlog

- Strong revenue and EBITDA<sup>2</sup> growth year-over-year, driven by solid operational execution and high utilization.
- Full fleet active and on contract across both Energy Drilling and SeaBird Exploration.
- Firm revenue backlog of USD 393 million providing significant earnings visibility.

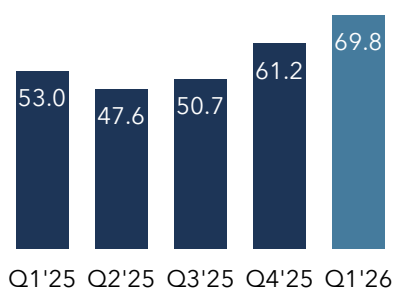
### Financial synergies enhancing flexibility and cash flow

- Strong balance sheet with industry-leading leverage of 0.3x last twelve months adjusted EBITDA<sup>1</sup> at quarter-end.
- Unlocked further financial synergies through an amended debt facility, reducing annual amortization from approximately USD 20 million to approximately USD 8 million.
- Actively assessing opportunities to further optimize the balance sheet and capital structure.

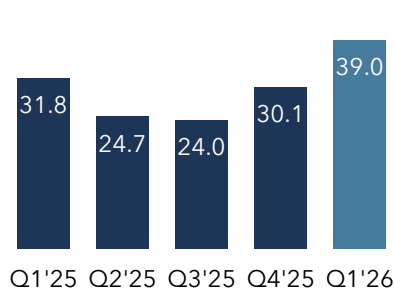
### First quarter shareholder distribution and full year guidance

- The Board has proposed a USD 25.0 million shareholder distribution for the first quarter of 2026.
- Full-year guidance of USD 90-110 million in shareholder distributions.

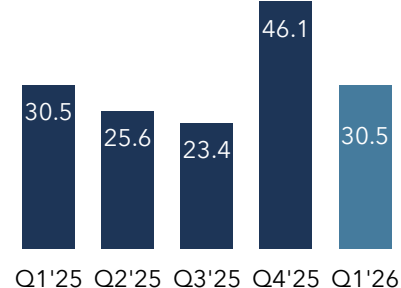
**Operating revenue**  
USD million



**Adj. EBITDA<sup>2</sup>**  
USD million



**Net interest-bearing debt<sup>1</sup>**  
USD million



<sup>1</sup> 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. Alternative performance measures (APMs).

<sup>2</sup> For definitions and reconciliations, please refer to the [APM section](#) 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	First Quarter		Change
	Q1 2026	Q1 2025	
Revenue	69,770	52,984	32%
EBITDA <sup>1</sup>	38,495	31,604	22%
Adj. EBITDA <sup>1</sup>	38,957	31,831	22%
Operating profit	27,653	20,822	33%
Profit for the period	21,768	13,347	63%
Earnings per share (USD)	0.03	0.02	45%
Adj. EBITDA-margin <sup>1</sup>	56%	60%	-4pp
Revenue backlog (USDm) <sup>1</sup>	393	na	nm
Shareholder distribution <sup>2</sup>	25,000	20,000	25%
Distribution per share (NOK) <sup>2</sup>	0.32	0.274	16%
Total assets	462,095	395,830	17%
Cash and cash equivalents	45,683	30,816	48%
Net debt <sup>1</sup>	30,492	30,485	0%
Net debt/LTM Adj. EBITDA <sup>1</sup>	0.3x	0.3x	-25%
Equity	330,517	296,070	12%
Equity ratio <sup>1</sup>	72%	75%	-3pp

<sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

<sup>2</sup> Q1 2026 shareholder distribution has been proposed by the board and is subject to general meeting approval. Distribution per share will depend on FX rate and is estimated based on USDNOK FX rate 9.28 and total shares outstanding of ~731m. USD 40m cash distribution for H1 2025 (~NOK 0.55 per share) paid on October 3 2025, shown in Q1 and Q2 for illustrative purposes.

## 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.

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

### Financial review

#### Profit and loss

During the first quarter of 2026, the Group generated revenues totaling USD 69.8 million, an increase from USD 53.0 million reported in the same period of 2025. The increase is due to high economic utilization with the full fleet active on contracts at comparatively higher day rates, as well as the contribution from SeaBird Exploration following its consolidation from 26 May 2025.

Cost of sales/operating expenses amounted to USD 26.1 million in the quarter, up from USD 19.5 million in the previous year. The increase was primarily driven by the inclusion of SeaBird Exploration as well as ongoing rig repair and maintenance.

Selling, general, and administrative (SG&A) expenses for the first quarter of 2026 were USD 5.2 million, compared to USD 1.9 million in the same period of 2025. The increase is mainly due to the inclusion of the SeaBird Exploration organization and the new holding company structure following the business combination on 26 May 2025.

The resulting EBITDA<sup>1</sup> for the first quarter of 2026 was USD 38.5 million, up from USD 31.6 million in the first quarter of 2025.

The Group reported a net profit of USD 21.8 million for the first quarter of 2026, compared with USD 13.3 million in the same period of 2025. The improvement is driven by higher operational activity and operational leverage, partly offset by higher SG&A expenses and taxes.

#### Cash flow

Cash flow from operating activities was USD 35.6 million for the first three months of 2026, compared to USD 19.9 million in the same period of 2025.

Capital expenditure amounted to USD 2.4 million in the first quarter of 2026, compared to USD 0.1 million in the same period of 2025.

Cash flow from financing activities was negative USD 20.0 million the first three months, reflecting a USD 20.0 million shareholder distribution and reduced debt amortization following an amendment to the company's debt facility secured in the first quarter. In comparison, cash flow from financing activities in the first quarter of 2025 was negative USD 23.1 million, mainly reflecting repayment of borrowings.

As of 31 March 2026, the Group's cash and cash equivalents amounted to USD 34.2 million, up from USD 21.0 million as of 31 December 2025.

#### Balance sheet

Total assets as of 31 March 2026 were USD 462.1 million, consisting of USD 343.8 million in non-current assets and USD 118.3 million in current assets. This compares to USD 468.1 million as of 31 December 2025.

Total liabilities as of 31 March 2026 were USD 131.6 million, whereof USD 61.6 million were non-current liabilities and USD 70.0 million were current liabilities.

Interest-bearing liabilities amounted to USD 63.4 million, compared to USD 65.9 million as of 31

<sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

December 2025. While lease liabilities amounted to USD 12.8 million, compared to USD 15.4 million as of 31 December 2025.

As of 31 March 2026, the Group's net interest-bearing debt amounted to approximately USD 30.5 million, compared to approximately USD 46.1 million as of 31 December 2025, reflecting strong cash generation in the first quarter.

#### Subsequent events

At an extraordinary general meeting held on 26 May 2026, the shareholder of the company resolved to

reappoint the current directors until the annual general meeting in 2027.

For further details, see [Note 16 - Events after the reporting period](#).

#### Related party transactions

There were no party transactions related in the period. For further details, see [Note 13 - Related party disclosures](#).



## 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.

Figures in USD '000	First Quarter		Change
	Q1 2026	Q1 2025	
Revenue	61,957	52,984	17%
OPEX <sup>1</sup>	20,724	19,489	6%
EBITDA <sup>1</sup>	37,918	31,604	20%
Adj. EBITDA <sup>1</sup>	37,918	31,831	19%
Operating profit	29,511	20,822	42%
Backlog (USDm) <sup>1</sup>	386	na	nm
Technical utilization <sup>1</sup>	97%	97%	-
Economic utilization <sup>1</sup>	98%	93%	5pp

### Operating performance

Energy Drilling delivered solid performance during the first quarter, with technical utilization of 97% across active rigs. All rigs were operational and on contract for the entire quarter with limited downtime. Total firm revenue backlog<sup>1</sup> at the end of the quarter was USD 386 million.

### Financial results

Revenues were USD 62.0 million in the first quarter of 2026, up 17% compared to Q1 2025, driven by a fully contracted and active fleet throughout the entire quarter, resulting in high economic utilization. The GHTH operated under an improved contract that commenced during the fourth quarter of 2025, while the T-15 transitioned to a higher day rate from the end of February 2026 under its existing contract.

Operating expenses increased slightly in the first quarter, from timing of regular ongoing repair and maintenance of the rigs.

Reported EBITDA<sup>1</sup> was USD 37.9 million for the period, up approximately 20% from the same period in 2025.

### Market

Offshore oil and gas activity in Asia Pacific continues to see healthy activity levels. The first quarter of 2026 has been marked by ongoing hostilities in the Middle East, significantly affecting offshore drilling activities and resulting in widespread disruptions across several large economies in Asia.

Efforts to develop local resources and diversify supply are growing increasingly essential, and is expected to drive increased activity in the offshore oil and gas industry.

As such, the anticipated global recovery for premium jackups has likely been pushed out in time and day rates in Southeast Asia have remained stable during the first quarter of 2026.

During the quarter, demand for jackup rigs in Southeast Asia increased. There are now multiple long term contract tenders in the market, issued mainly by national oil companies with Malaysia as a notable positive comeback. Several premium jackup rigs are rumored to be leaving Southeast Asia in the near future for long-term assignments elsewhere.

The market in the Middle East is expected to normalize and should lead to continued improvements in the supply and demand balance in Southeast Asia and higher utilization and day rates.

<sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

## SeaBird Exploration

SeaBird Exploration is a leading global provider of marine source vessel services to the Oil & Gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address the growing demand for OBN services in the Western Hemisphere. SeaBird Exploration's results are included in the consolidated financial statements from 26 May 2025.

Figures in USD '000	First Quarter		Change
	Q1 2026	Q1 2025	
Revenue	8,032	-	nm
OPEX <sup>1</sup>	5,372	-	nm
EBITDA <sup>1</sup>	1,232	-	nm
Adj. EBITDA <sup>1</sup>	1,643	-	nm
Operating profit	-857	-	nm
Backlog (USDm) <sup>1</sup>	7	-	nm
Technical utilization <sup>1</sup>	91%	-	nm
Economic utilization <sup>1</sup>	93%	-	nm

### Operating performance

SeaBird Exploration delivered technical utilization of 91% in the first quarter, slightly below expectations, however this is expected to improve in the coming months. Economic utilization was 93%.

The Fulmar Explorer is operating on an OBN source contract in the U.S. Gulf of Americas until late-June 2026. The vessel is scheduled for her 5-year special periodic class survey in July/August this year. The vessel is currently marketed for new work in the Western Hemisphere upon completion of her current campaign.

The Eagle Explorer is currently demobilizing from a OBN source contract in the U.S. Gulf of Americas. The vessel is marketed for new work globally.

Total firm revenue backlog<sup>1</sup> as of 31 March 2025 was USD 7 million.

### Financial results

Revenues and EBITDA<sup>1</sup> for the first quarter of 2026 were USD 8.0 million and USD 1.2 million, respectively, while adjusted EBITDA was USD 1.6 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. 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 market continues to be impacted by geopolitical uncertainties, which has delayed oil companies' decision making in the short term. This has impacted the short-term demand for our services, and we have seen that rates have stabilized at current levels for the short term. That said, we continue to see strong demand for quality tonnage in the longer term starting from the second half of 2026 and onwards, which places SeaBird in a good position to secure consistent high utilization.

<sup>1</sup> Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

## 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 heavy-lift 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 that 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.

**Limassol, Cyprus - 29 May 2026**  
The Board of Directors and Management of  
SED Energy Holdings Plc



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Alf Christian Thorkildsen  
*Chairman*



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Kurt Magne Waldeland  
Director & Chief Executive Officer



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Kjell Erik Jacobsen  
*Director*



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Marcus Chew Siong Huat  
*Director*



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Lefki Savvidou  
*Director*



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Pantelis Evangelou  
*Director*



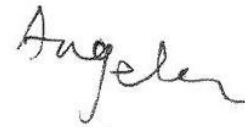
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Tan Ching Chin  
*Director*



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Savvas Savvides  
*Director*



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Zhao Beijia  
*Director*



CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in USD '000	Note	First Quarter		Full year
		Q1 2026	Q1 2025	Dec 31, 2025
Contract revenues	3	66,920	50,777	204,145
Other revenues	3	2,849	2,208	8,308
<b>Total revenues</b>	<b>3</b>	<b>69,770</b>	<b>52,984</b>	<b>212,453</b>
Cost of sales	4	-26,096	-19,489	-87,239
Selling, general and administrative expenses		-5,160	-1,891	-22,470
Other net expenses		-18	-	-1,252
<b>EBITDA<sup>1</sup></b>		<b>38,495</b>	<b>31,604</b>	<b>101,492</b>
Depreciation	7	-10,842	-10,782	-40,306
<b>Operating profit</b>		<b>27,653</b>	<b>20,822</b>	<b>61,185</b>
Finance Income		57	9	553
Finance expense		-1,505	-4,740	-9,490
Gains (losses) on sale of property, plant and equipment		-	-	89
Other financial items, net		-200	-526	-1,513
<b>Profit before income tax</b>		<b>26,005</b>	<b>15,566</b>	<b>50,825</b>
Income tax	6	-4,237	-2,219	-15,035
<b>Profit/(loss) for the period</b>		<b>21,768</b>	<b>13,347</b>	<b>35,790</b>
Other comprehensive income, net of tax		-	-	-
<b>Total comprehensive profit for the period</b>		<b>21,768</b>	<b>13,347</b>	<b>35,790</b>
<b>Average earnings per share - in USD</b>				
Basic	12	0.03	0.02	0.05
Diluted	12	0.03	0.02	0.05

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in USD '000	Not e	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>				
Property, plant and equipment	7	323,201	302,619	330,215
Right-of-Use asset	7	5,993	11,839	7,646
Goodwill		14,562	-	14,562
<b>Total non-current assets</b>		<b>343,756</b>	<b>314,457</b>	<b>352,423</b>
Inventories	8	28,637	22,314	25,810
Trade receivables		39,492	21,552	30,423
Other current assets		4,528	6,690	24,235
Restricted cash	11	11,533	15,740	14,206
Cash and cash equivalents	11	34,150	15,076	21,036
<b>Total current assets</b>		<b>118,339</b>	<b>81,372</b>	<b>115,711</b>
<b>Total assets</b>		<b>462,095</b>	<b>395,830</b>	<b>468,133</b>
<b>EQUITY AND LIABILITIES</b>				
Paid in capital		292,876	304,400	310,659
Other Equity		37,641	-8,330	16,450
<b>Total Equity</b>		<b>330,517</b>	<b>296,070</b>	<b>327,109</b>
Non-current borrowings	9	54,526	17,200	44,973
Non-current lease	10	1,885	12,665	4,620
Non-current contract liabilities		2,772	3,670	4,600
Other non-current liabilities		2,414	1,853	2,069
<b>Total non-current liabilities</b>		<b>61,597</b>	<b>35,389</b>	<b>56,262</b>
Current borrowings	9	8,855	26,200	20,960
Current lease	10	10,910	5,236	10,766
Current contract liabilities		9,727	7,629	10,575
Trade payables		4,564	7,313	5,544
Other payables		30,649	17,811	35,530
Tax payable	6	5,276	182	1,388
<b>Total current liabilities</b>		<b>69,981</b>	<b>64,371</b>	<b>84,763</b>
<b>Total liabilities</b>		<b>131,578</b>	<b>99,760</b>	<b>141,025</b>
<b>Total equity and liabilities</b>		<b>462,095</b>	<b>395,830</b>	<b>468,133</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in USD '000	Note	First Quarter		Full year
		Q1 2026	Q1 2025	Dec 31, 2025
Profit / (loss) before income tax		26,005	15,566	50,825
<i>Adjustments for:</i>				
Depreciation, amortization and impairment	7	10,842	10,782	40,306
Employee share option expense		530	-	4,826
Loss/(gain) from disposal of fixed assets		-	-	-89
Financial income		-57	-	-553
Financial expenses		1,205	1,080	9,442
Other items		-6,152	1,694	-107
Net paid income tax		-348	-2,219	-15,251
(Increase)/decrease in inventories	8	-2,827	-652	-2,002
(Increase)/decrease in trade and other receivables		10,638	8,186	-11,086
Increase/(decrease) in trade and other payables		-4,303	-14,521	-7,010
<b>Net cash from operating activities</b>		<b>35,534</b>	<b>19,918</b>	<b>69,300</b>
Capital expenditures	7	-2,443	-79	-9,350
Proceeds from disposal of PPE		-	-	190
Investments in financial assets		-	-	129
Cash acquired through business combination		-	-	1,397
<b>Net cash used in investing activities</b>		<b>-2,443</b>	<b>-79</b>	<b>-7,634</b>
Proceeds from issuance of shares		1,138	-	100
Receipts from borrowings	9	-	-	74,202
Repayment of borrowings	9	-2,535	-19,600	-83,130
Interest paid		-1,223	-1,263	-5,403
Interest received		34	37	553
Repayment of lease payments		-64	-64	-4,360
Capital distribution		-20,000	-	-40,000
Change in restricted cash		2,674	-2,231	-653
Other financing items		-	-	-297
<b>Net cash from financing activities</b>		<b>-19,977</b>	<b>-23,121</b>	<b>-58,988</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>10</b>	<b>21,036</b>	<b>18,358</b>	<b>18,358</b>
Net change in cash and cash equivalents		13,114	-3,282	2,678
<b>Cash and cash equivalents at end of the period</b>	<b>10</b>	<b>34,150</b>	<b>15,076</b>	<b>21,036</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in USD 000's	Note	Paid-in capital	Share options	Retained earnings	Other reserves	Total equity
<b>Equity as of 1 January, 2025</b>		<b>304,400</b>	<b>705</b>	<b>-28,843</b>	<b>-100</b>	<b>276,162</b>
Total income and comprehensive income		-	-	13,347	-	13,347
Capital distribution		-	-	-	-	-
Other equity transactions		-	-	6,560	-	6,560
<b>Equity as of 31 March 2025</b>		<b>304,400</b>	<b>705</b>	<b>-8,935</b>	<b>-100</b>	<b>296,070</b>
<b>Equity as of 1 January, 2026</b>		<b>310,659</b>	<b>5,789</b>	<b>7,670</b>	<b>2,990</b>	<b>327,109</b>
Total income and comprehensive income		-	-	21,768	-	21,768
Net share options movement		3,214	-1,564	-	-	1,651
Share premium reduction		-997	-	997	-	-
Capital distribution		-20,000	-	-	-	-20,000
Other equity transactions		-	-	-11	-	-11
<b>Equity as of 31 March 2026</b>		<b>292,876</b>	<b>4,226</b>	<b>30,426</b>	<b>2,990</b>	<b>330,517</b>

## 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", the "Company" or the "Group") consists of SED Energy Holdings Plc and its subsidiaries. The parent company's registered address is Arch. Makariou III 195, NEOCLEOUS HOUSE, 3030 Limassol, 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 31 March 2026, have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

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 SED Energy Holdings Plc. for the year ended 31 December 2025, available on [www.energyholdings.cy](http://www.energyholdings.cy). The financial statements for the first three months of 2026, as approved by the board of directors on 29 May 2026, are unaudited.

### Note 3 | Revenue

The company has no outstanding performance obligations as of 31 March 2025.

#### Revenue split on type of contract

Figures in USD '000	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
Time-charter and service contract revenue	66,920	50,777	204,145
Other revenue	2,849	2,208	8,308
<b>Total revenues</b>	<b>69,770</b>	<b>52,984</b>	<b>212,453</b>

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

## Time of revenue recognition

Figures in USD '000	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
At a point in time	-	-	-
Over time	69,770	52,984	212,453
<b>Total revenues</b>	<b>69,770</b>	<b>52,984</b>	<b>212,453</b>

Set out below is the amount of revenue recognized from

Figures in USD '000	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
At a point in time	-	-	-
Over time	69,770	52,984	212,453
<b>Total revenues</b>	<b>69,770</b>	<b>52,984</b>	<b>212,453</b>

## Revenue split on geography

Figures in USD '000	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
Thailand	36,216	35,894	132,110
United States	7,813	-	14,033
Joint development area and Other	25,741	17,090	66,310
<b>Total revenues</b>	<b>69,770</b>	<b>52,984</b>	<b>212,453</b>

## Note 4 | Cost of goods sold

Figures in USD '000	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
Repair and Maintenance	6,107	5,930	24,691
Seismic and maritime expenses	2,156	-	5,699
Personnel and related cost	15,464	11,366	48,631
Other operating expenses	2,369	2,193	8,218
<b>Total cost of goods sold</b>	<b>26,096</b>	<b>19,489</b>	<b>87,239</b>

## 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 vessel services to the Oil & Gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address the growing demand for OBN services in the Western Hemisphere.

Three Months Ended 2026				
Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
<b>Total revenues</b>	<b>61,957</b>	<b>8,032</b>	<b>-219</b>	<b>69,770</b>
Cost of sales	-20,724	-5,372	-	-26,096
Selling, general and administrative expenses	-3,316	-1,409	-436	-5,160
Other expenses	-	-18	-	-18
<b>EBITDA<sup>1</sup></b>	<b>37,918</b>	<b>1,232</b>	<b>-655</b>	<b>38,495</b>
Depreciation	-8,407	-2,090	-345	-10,842
<b>Operating profit</b>	<b>29,511</b>	<b>-857</b>	<b>-1,001</b>	<b>27,653</b>

Three Months Ended 2025				
Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
<b>Total revenues</b>	<b>52,984</b>	<b>-</b>	<b>-</b>	<b>52,984</b>
Cost of sales	-19,489	-	-	-19,489
Selling, general and administrative expenses	-1,891	-	-	-1,891
<b>EBITDA<sup>1</sup></b>	<b>31,604</b>	<b>-</b>	<b>-</b>	<b>31,604</b>
Depreciation	-10,782	-	-	-10,782
<b>Operating profit</b>	<b>20,822</b>	<b>-</b>	<b>-</b>	<b>20,822</b>

## 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.

Figures in USD '000	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
Current period	4,237	2,219	15,035
Adjustment for prior periods	-	-	-
<b>Total current tax</b>	<b>4,237</b>	<b>2,219</b>	<b>15,035</b>

Figures in USD '000	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Current tax liabilities	5,276	182	1,388
Non-current tax liabilities	-	-	-
<b>Total tax liabilities</b>	<b>5,276</b>	<b>182</b>	<b>1,388</b>

## Note 7 | Property, plant and equipment

Figures in USD 000's	Vessels and equipment	Rigs and equipment	Right of use assets	Total
<b>Net book amount as of 1 January, 2025</b>	-	<b>307,748</b>	<b>739</b>	<b>308,487</b>
Additions	-	620	14,640	15,260
Sale of assets	-	-821	-	-821
Depreciation	-	-6,423	-	-6,423
Other	-	-	-	-
<b>Net book amount as of 31 March 2025</b>	-	<b>302,619</b>	<b>11,839</b>	<b>314,457</b>
Cost	-	429,951	24,505	454,456
Accumulated depreciation and impairment	-	-128,827	-12,666	-141,493
<b>Net book amount as of 31 March 2025</b>	-	<b>302,619</b>	<b>11,839</b>	<b>314,457</b>
<b>Net book amount as of 1 January, 2026</b>	<b>43,800</b>	<b>286,414</b>	<b>7,646</b>	<b>337,861</b>
Additions	376	2,067	-	2,443
Sale of assets	-	-	-294	-294
Depreciation	-2,435	-7,050	-1,358	-10,842
Other	29	-1	-1	27
<b>Net book amount as of 31 March 2026</b>	<b>41,770</b>	<b>281,431</b>	<b>5,993</b>	<b>329,194</b>
Cost	78,380	437,353	24,214	539,947
Accumulated depreciation and impairment	-36,610	-155,922	-18,220	-210,752
<b>Net book amount as of 31 March 2026</b>	<b>41,770</b>	<b>281,431</b>	<b>5,993</b>	<b>329,194</b>

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	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Marine gas oil	192	-	-
Lube oil	284	-	-
Spare parts	28,161	22,314	25,810
<b>Total inventories</b>	<b>28,637</b>	<b>22,314</b>	<b>25,810</b>

## Note 9 | Interest-bearing loans and borrowings

Figures in USD '000	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Bank loan</b>	<b>62,267</b>	<b>43,400</b>	<b>65,932</b>
Current	7,741	26,200	20,960
Non-current	54,526	17,200	44,973
<b>Other financing</b>	<b>1,114</b>	-	-
Current	1,114	-	-
Non-current	-	-	-
<b>Total</b>	<b>63,381</b>	<b>43,400</b>	<b>65,932</b>

### Bank loan facility - USD 75m bank loan facility

The Group's borrowings are secured by first-ranking mortgages over certain tender rigs, together with pledges over shares in subsidiaries holding those assets and assignments over related bank accounts, insurances and material contracts. The Group's borrowings are subject to financial covenants assessed at both Group level and at the level of Energy Drilling. These covenants primarily relate to minimum asset coverage ratios, minimum equity levels and debt service coverage ratios.

As at 31 March 2026, both the Group and Energy Drilling were in compliance with all financial covenants applicable to the Group's borrowings. The Group's borrowings are also subject to certain non-financial covenants, with which the Group was in compliance as of 31 March 2026.

During the three first months of the year, the USD 75 million bank loan facility was amended, among other things, to reduce the amortisation profile of the loan. As a result, the scheduled annual amortisation was reduced from approximately USD 19.8 million to approximately USD 8.1 million.

### Other loan facility

Seabird Exploration has one loan facility of USD 1.1 million that relates to equipment provided in the conversion of the "Fulmar Explorer". The loan is contractually repayable on demand by the lender and has therefore been classified as current liability.

### Note 10 | Lease liabilities

Figures in USD '000	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Current	10,910	5,236	10,766
Non-current	1,885	12,665	4,620
<b>Total lease liabilities</b>	<b>12,794</b>	<b>17,901</b>	<b>15,387</b>

The Groups lease liabilities primarily relate to the lease of a drilling rig utilised in the Group's offshore drilling operations.

### Note 11 | 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	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Restricted cash	11,533	15,740	14,206
Cash and cash equivalents	34,150	15,076	21,036
<b>Cash and bank balances</b>	<b>45,683</b>	<b>30,816</b>	<b>35,243</b>

### Note 12 | Shares and share capital

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Number of authorized ordinary shares	800,000,000	658,681,918	658,681,918
Number of authorized B-shares	200,000,000	-	-
<b>Total number of authorized shares</b>	<b>1,000,000,000</b>	<b>658,681,918</b>	<b>658,681,918</b>
Number of issued ordinary shares	623,152,967	645,065,247	725,984,552
Number of issued B-shares	108,100,000	-	-
<b>Total number of issued shares</b>	<b>731,252,967</b>	<b>645,065,247</b>	<b>725,984,552</b>
<b>Nominal value per share</b>	<b>USD 0.19</b>		

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.

On 10 March 2026, the Company issued 5,268,415 new shares following the exercise of options under its share option programme. Following the transaction, SED Energy Holdings Plc's issued share capital increased to USD 138,938,063.73 and the share premium increased to 216,480,922.00 following the.

Figures in USD '000	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
Weighted number of issued shares	727,272,387	645,065,247	693,929,561
Weighted number of fully diluted issued shares	749,380,562	657,975,411	717,325,571

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 80.5 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 13 | Share-based payments

The employee share option program consists of 18.1 million options as of 31 March 2026. All share-based payment arrangements are classified as equity-settled.

The Group operates multiple share option programs with differing vesting conditions and exercise prices. All options are exercisable within 60 months from the respective vesting dates.

	Mar 31, 2026	Mar 31, 2025
<b>Total number of options at 1 January</b>	<b>23,396,010</b>	<b>2,973,503</b>
Exercised in year	-5,268,421	-
<b>Total number of options at 31 March</b>	<b>18,127,589</b>	<b>2,973,503</b>
of which is vested	8,249,299	2,973,503
of which is non-vested	9,878,290	-
<b>Total options</b>	<b>18,127,589</b>	<b>2,973,503</b>

The total value of share options granted is calculated using the Black-Scholes model. Their fair value is determined at the grant date and is expensed over the vesting period less expected number of forfeited options. The calculation is based on:

- Trailing 252 days logarithmic return volatility: 30% to 85%
- Given exercise price at the grant date. The exercise prices range from NOK 2.88 to NOK 7.98
- Time to maturity. The expected life ranges from 2 to 8 years.
- Assume no dividends
- A risk-free interest rate; 3.9% - 4.7%.

The weighted average exercise price of options outstanding at 31 March 2026 was NOK 4.24.

## Note 14 | Related party disclosures

No related party transactions have occurred during the period

### Shareholding

Management and the board of directors, as of 31 March 2026 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	-	-	-
Marcus Chew Siong Huat	Board Member	10,755,277	1.47%	-
Zhao Beijia	Board Member	-	-	-
Tan Ching Chin	Board Member	-	-	-
Pantelakis Evangelou	Board Member	-	-	-
Savvas Savvides	Board Member	-	-	-
Lefki Savvidou	Board Member	-	-	-
Kurt Magne Waldeland	Board Member / CEO	-	-	3,951,316
Sveinung Bergene Alvestad	CFO	44,843	0.01%	3,096,820
Viggo Pedersen	CIO	443,034	0.06%	3,951,316

\*Please see [Note 12](#) for further information of the company's share option program.

On 10 March 2026, the Company issued 5,268,415 new shares following Marcus Chew Siong Huat exercise options under its share option programme.

**Note 15** | 20 largest shareholders

20 largest shareholders as of 31 March 2026

Name	A-shares	B-shares	Total	% ownership	% voting
PIONEER LOGISTICS HOLDINGS PTE. LT	185,300,179	108,100,000	293,400,179	40.1%	29.7%
HV VI INVEST URAZ LIMITED	130,000,000	-	130,000,000	17.8%	20.9%
ENERGY VENTURES IV LP	37,394,444	-	37,394,444	5.1%	6.0%
Euroclear Bank S.A./N.V.	14,948,279	-	14,948,279	2.0%	2.4%
GLOBALFUND CAPITAL PTE LTD	14,643,051	-	14,643,051	2.0%	2.3%
VERDIPAPIRFONDET DNB NORGE	13,192,308	-	13,192,308	1.8%	2.1%
Citigroup Global Markets Ltd	12,485,486	-	12,485,486	1.7%	2.0%
Chew	10,755,277	-	10,755,277	1.5%	1.7%
VERDIPAPIRFONDET DNB SMB	9,507,228	-	9,507,228	1.3%	1.5%
Brown Brothers Harriman & Co.	9,264,336	-	9,264,336	1.3%	1.5%
ALDEN AS	6,750,000	-	6,750,000	0.9%	1.1%
DNB Carnegie Investment Bank AB	6,586,483	-	6,586,483	0.9%	1.1%
ANDERSON INVEST AS	6,100,000	-	6,100,000	0.8%	1.0%
Morgan Stanley & Co. Int. Plc.	5,420,780	-	5,420,780	0.7%	0.9%
ARGENTUM FONDSINVESTERINGER AS	5,293,098	-	5,293,098	0.7%	0.8%
Nordnet Bank AB	4,726,030	-	4,726,030	0.6%	0.8%
Pershing LLC	4,442,165	-	4,442,165	0.6%	0.7%
J.P. Morgan SE	4,355,678	-	4,355,678	0.6%	0.7%
MH CAPITAL AS	3,899,637	-	3,899,637	0.5%	0.6%
Pershing Securities Limited	3,535,000	-	3,535,000	0.5%	0.6%
<b>Total top 20</b>	<b>488,599,459</b>	<b>108,100,000</b>	<b>596,699,459</b>	<b>81.6%</b>	<b>78.4%</b>
Total remaining shareholders	134,553,508	-	134,553,508	18.4%	21.6%
<b>Total shares outstanding</b>	<b>623,152,967</b>	<b>108,100,000</b>	<b>731,252,967</b>	<b>100.0%</b>	<b>100.0%</b>

**Note 17** | Events after the reporting period

On 26 May 2026, the shareholder of the company resolved to reappoint the current directors until the annual general meeting in 2027.

## 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	First Quarter		Full year
	Q1 2026	Q1 2025	Dec 31, 2025
Total revenue	69,770	52,984	212,453
Special items excluded from total revenue	392	-	-392
<b>Adj. total revenue</b>	<b>70,162</b>	<b>52,984</b>	<b>212,061</b>
SG&A	5,160	1,891	22,470
Special items excluded from SG&A	-51	-227	-8,274
<b>Adj. SG&amp;A</b>	<b>5,109</b>	<b>1,664</b>	<b>14,197</b>
EBITDA	38,495	31,604	101,492
Special items excluded from total revenue	392	-	-392
Special items excluded from EBITDA	70	227	9,527
<b>Adj. EBITDA</b>	<b>38,957</b>	<b>31,831</b>	<b>110,626</b>
EBITDA margin	55%	60%	48%
Adj. EBITDA margin	56%	60%	52%

## Alternative performance measures

EBIT	27,653	20,822	61,185
Special items excluded from EBITDA	462	227	9,135
<b>Adj. EBIT</b>	<b>28,115</b>	<b>21,049</b>	<b>70,320</b>
EBIT margin	40%	39%	29%
Adj. EBIT margin	40%	40%	33%
Net profit	21,768	13,347	35,790
Special items excluded from EBIT	462	227	9,135
Special items excluded from financing items	-	45	89
<b>Adj. Net profit</b>	<b>22,230</b>	<b>13,619</b>	<b>45,014</b>
Weighted number of shares	727,272,387	645,065,247	693,929,561
Weighted number of fully diluted shares	749,380,562	657,975,411	717,325,571
<b>Average earnings per share - in USD</b>			
Basic	0.03	0.02	0.05
Diluted	0.03	0.02	0.05
<b>Average Adj .earnings per share - in USD</b>			
Basic	0.03	0.02	0.06
Diluted	0.03	0.02	0.06

## 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	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Current borrowings	8,855	26,200	20,960
Current lease	10,910	5,236	10,766
<b>Current interest-bearing debt</b>	<b>19,765</b>	<b>31,436</b>	<b>31,726</b>
Non-current borrowings	54,526	17,200	44,973
Non-current lease	1,885	12,665	4,620
<b>Non-current interest-bearing debt</b>	<b>56,411</b>	<b>29,865</b>	<b>49,593</b>
Restricted cash	11,533	15,740	14,206
Cash and cash equivalents	34,150	15,076	21,036
<b>Cash and cash equivalents</b>	<b>45,683</b>	<b>30,816</b>	<b>35,243</b>
<b>Net interest-bearing debt</b>	<b>30,492</b>	<b>30,485</b>	<b>46,076</b>

**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	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Net interest-bearing debt	30,492	30,485	46,076
Adj. EBITDA (Last twelve months)	117,752	87,774	110,626
<b>NIBD/LTM Adj. EBITDA (x)</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.4x</b>

**Equity ratio**

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

Figures in USD '000	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Total assets	462,095	395,830	468,133
Total Equity	330,517	296,070	327,109
<b>Equity ratio (%)</b>	<b>72%</b>	<b>75%</b>	<b>70%</b>

**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.

