



Gulf Marine Services PLC  
7 May 2025

**Gulf Marine Services PLC**  
**('Gulf Marine Services', 'GMS', 'the Company' or 'the Group')**

**Highlights of unaudited results for Q1 2025, Operations Update and Guidance.**

GMS, a leading provider of advanced self-propelled, self-elevating support vessels serving the offshore oil, gas and renewables industries, is pleased to announce highlights of its unaudited operational results for the three months period ended 31 March 2025 (Q1 2025).

**Overview:**

	Q1 2025	Q1 2024	Change%
Revenue (US 'm)	42.3	37.1	+14%
Gross profit (US 'm)	19.9	17.0	+17%
Adjusted EBITDA (US 'm)	25.6	21.2	+21%
Net Debt (US 'm)	187.4	256.5	-27%
Net Leverage Ratio	1.79:1	2.96:1	-39%
Utilisation of vessels	89%	86%	3%
Day Rates average (US 'k)	34.2	31.8	8%
Backlog as of last day of the period (US millions)	570	459	24%

**Highlights:**

- Revenue increased to US\$42.3 million (Q1 2024: US\$37.1 million), driven by higher fleet average day rates of US\$34.2k (Q1 2024: US\$31.8k) and fleet utilisation of 89% (Q1 2024: 86%). Growth was further supported by increased contributions from ancillary services such as mobilisation, catering, and manpower etc.
- Adjusted EBITDA grew by 21% to US\$25.6 million (Q1 2024: US\$21.2 million) driven mainly by higher revenue. Adjusted EBITDA margin also improved to 61% (Q1 2024: 57%).
- The net leverage ratio is now down to 1.79x (31 December 2024: 2.0x) driven by continued improved adjusted EBITDA and lower net bank debt of US\$187.4 million (31 December 2024: US\$201.2 million, and 31 March 2024: US\$256.5 million). The Group continued to make prepayments towards its loan, further strengthening its financial position.
- Gross profit margin improved to 47% (Q1 2024: 46%).
- Finance expenses decreased by 31% to US\$4.3 million (Q1 2024: US\$6.1 million), primarily due to reduction in gross debt and lower margin. The margin, which was 3.1% in Q1 2024, decreased by 10 bps after the Group's net leverage ratio fell below 3:1 in March 2024. Additionally, the margin further declined by 50 bps following successful refinancing of the loan facility on improved terms as of December 30th, 2024.

**Outlook:**

- Adjusted EBITDA guidance for 2025 remains in the range of US\$100 - 108 million. As for 2026, and while we are still closely monitoring the global economic news, we are targeting an EBITDA in the range of USD 105-115 million.
- Demand in the market remains strong due to a combination of high market activity and limited vessel availability. An estimated 18 new vessels are expected to be operational in the next 2 to 3 years. Provided the recession fears don't materialize, we expect market growth and retirement of aged assets from 2025-2027 to absorb the supply increase.
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- The various announcements of increased tariffs by certain governments created market volatility, raising concerns about recession, inflation, and higher debt costs. While the impact of these tariffs cannot yet be estimated, the demand for SESVs is expected to remain stable. GMS's focus on increasing resilience to navigate potential economic downturns is now more critical than ever, with management closely monitoring the situation.
- Contract awards announced in Q1 2025 have a combined total charter period of 7.4 years (Q1 2024: 10.3 years). Secured backlog was US 570.0 million on 31 March 2025 (31 March 2024: US 455.3 million).
- During Q1 2025, 38.4 million warrants were exercised, resulting in the issuance of 60.0 million new shares. The remaining 15 million warrants, if exercised, would result in the issuance of 23.5 million shares at an exercise price of 5.75 pence, exercisable until 30 June 2025.

### **Alex Aclimandos, Chief Financial Officer at GMS said:**

"We are pleased to report that GMS has maintained strong momentum into 2025, building on the operational and financial achievements of last year. Looking ahead, we remain committed to providing a resilient capital structure, proactively managing risks and advancing our shareholder rewards program, all while positioning the Group to capitalise on market opportunities. We are confident in our ability to deliver sustainable, profitable growth as we move forward into the remainder of the year."

### **Mansour Al Alami, GMS Executive Chairman, said:**

"As we navigate the evolving complexities of our industry, we remain firmly committed to executing a resilient and sustainable strategy that safeguards long-term financial performance and maximizes sustainable value for our shareholders. I am delighted the performance in the first quarter of this year is a strong contribution to this objective."

#### **Enquiries:**

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#### **Notes to Editors:**

Gulf Marine Services PLC, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become a world-leading provider of advanced self-propelled self-elevating support vessels (SESVs). The fleet serves the offshore energy industries from its offices in the United Arab Emirates, Saudi Arabia, and Qatar. The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, South East Asia, West Africa, North America, the Gulf of Mexico, and Europe.

The GMS fleet of 14 SESVs is amongst the youngest in the industry. The vessels support GMS's clients in a broad range of offshore platform refurbishment and maintenance activities, well intervention work, and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore platform installation and decommissioning and offshore wind turbine installation (which are capex-led activities).

The SESVs are categorised by size - K-Class (Small), S-Class (Mid), and E-Class (Large) - with these capable of operating in water depths of 45m to 80m depending on leg length. The vessels are four-legged and are self-propelled, which means they do not require tugs or similar support vessels for moves between locations in the field; this makes them significantly more cost-effective and time-efficient than conventional offshore support vessels without self-propulsion. They have a large deck space, crane capacity, and accommodation facilities (for up to 300 people) that can be adapted to the requirements of the Group's clients.

Gulf Marine Services PLC's Legal Entity Identifier is 213800IGS2QE89SAJF77  
[www.gmsplc.com](http://www.gmsplc.com)

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