



21 October 2025

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

Highlights of unaudited results for 9M 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 nine months period ended 30 September 2025 (9M 2025).

Overview

	9M 2025	9M 2024	% Change
Revenue (US 'm)	138.3	126.1	+10%
Adjusted EBITDA (US 'm)	81.5	76.1	+7%
Net debt (US 'm)	172.2	221.2	-22%
Net leverage ratio	1.63:1	2.31:1	-30%
Utilisation of vessels	88%	92%	-4%
Average day rates (US 'k)	36.0	32.8	+10%
Backlog as of last day of the period (US 'm)	457.5	465.5	-2%

Highlights:

- Net leverage ratio reduced to 1.63x (31 December 2024: 2.0x, September 2024: 2.31x) due to improved adjusted EBITDA and lower net bank debt of US 172.2 million (31 December 2024: US 201.2 million; 30 September 2024: US 221.2 million).
- Revenue increased by 10% to US 138.3 million (9M 2024: US 126.1 million), mainly driven by:
 - Improvement in fleet average day rates to US 36.0k (9M 2024: US 32.8k)
 - Operation of one additional leased vessel for five months
 - Partially offset by a decrease in fleet utilization to 88% (9M 2024: 92%) due to planned maintenance, drydock activities, new contract preparation and geopolitical disruption in the Gulf during June 2025.
- Adjusted EBITDA increased by 7% to US 81.5 million (9M 2024: US 76.1 million) reflecting higher revenues. Adjusted EBITDA margin stood at 59% (9M 2024: 60%)
- Finance expenses decreased by 35% to US 11.6 million (9M 2024: US 17.9 million) reflecting:
 - Reduction in gross debt and interest rates
 - Successful refinancing of the loan facility on 30 December 2024, resulting in a lower interest margin

Outlook:

- GMS remains highly confident in achieving its increased Adjusted EBITDA guidance for 2025 of US 101 - 109 million (previously US 100 - 108 million) as well as our leverage target for the year. The Group continues to target Adjusted EBITDA of US 105 - 115 million for 2026.
- In line with the shareholder rewarding policy announced on 01 August 2024, GMS is on track to declare shareholder rewards based on the above performance and current financial visibility.

Alex Aclimandos, Chief Financial Officer at GMS said:

"As we enter the final quarter of 2025, GMS confirms it remains on track to meet its 2025 objectives, despite absorbing adverse one-time events such as the Saudi tax judgment, the warrants exercise and the operational challenges resulting from the conflict in the Gulf during June 2025. The increase in EBITDA enables continued deleveraging of the balance sheet, keeps us on schedule for the execution of the shareholder reward programme in the coming months, and positions the Group well for future opportunities."

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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, Qatar and the United Kingdom. The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, Europe, South East Asia, West Africa and the Americas.

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

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