



2025 third quarter
results



CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

SED Energy Holdings Plc (“Energy Holdings”, the “Company” or the “Group”) 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 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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STRONG OPERATIONAL EXECUTION AND STRATEGIC DELIVERY

Building on the momentum from the first half of the year, the third quarter marked another period of consistent operational delivery and strong financial performance. Both Energy Drilling and SeaBird Exploration continued to operate with high technical utilization, supporting cash flow generation.

All assets on contract and delivering results

During the quarter, EDrill-2 and GHTH were performing the final yard work in preparation for new long-term contracts, both of which commenced in the fourth quarter. The yard stays were completed safely, on time and within budget, demonstrating the capability and discipline of our teams. With its entire rig fleet now operational, Energy Drilling provides full revenue visibility for the quarters ahead. Importantly, no major capital expenditure is scheduled over the coming years, supporting continued strong cash conversion.

SeaBird Exploration also delivered solid performance, with both vessels on contract. Recently, Fulmar Explorer secured a contract extension until mid-March, with further options available through mid-2026. This level of coverage across our portfolio ensures high utilization and underpins our ability to deliver consistent returns.

Shareholder distributions remain a core priority

Since the launch of Energy Holdings, our key objective has been to deliver strong cash distributions to our shareholders. Following the first distribution of USD 40 million in October, we are pleased to announce that the board of directors has proposed a further USD 20 million for the third quarter.

Our strong cash generation, a conservative balance sheet, and a solid contract backlog, provide flexibility to continue returning capital to shareholders.

For 2025, we expect total shareholder returns to be in the range USD 80-85 million, and with full fleet utilization and high earnings visibility into 2026, we see potential for a substantial increase next year.

Disciplined approach to growth

We continue to evaluate accretive growth opportunities that strengthen our industrial platform and expand exposure to attractive market segments. Our focus remains firmly on opportunities that are consistent with our strategy and disciplined capital allocation framework. This is exemplified by the recent agreement with RigCo Holding, giving us the option to market and operate two premium jackup rigs.

Continuing to deliver on our promises

Energy Holdings is delivering on what we set out to achieve: operating a portfolio of resilient, cash-generative assets that provide visibility, flexibility, and consistent returns. With all assets in operation, strong operational execution, and no significant capex ahead, we are well positioned for the future.

Looking ahead, market fundamentals remain favorable, supported by sustained demand for offshore drilling and seismic services. We remain committed to building backlog, allocating free cash flow effectively, and pursuing value-accretive opportunities aligned with our long-term strategy.



Sincerely,

Kurt M. Waldeland
Chief Executive Officer
Energy Holdings

THIRD QUARTER 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 third-quarter results, supported by high technical utilization and strong operational execution. Revenue and EBITDA¹ increased year-over-year, reflecting more active rigs at higher day rates, while two rigs completed yard work and commenced operations on new long-term contracts in the fourth quarter. With the fleet fully utilized and secured on contracts, Energy Holdings enters the coming quarters with strong earnings visibility. The Board has proposed a USD 20 million distribution for the third quarter and updated full-year guidance to total distributions of USD 80-85 million.

Robust operational performance and financial position

- Strong revenue and EBITDA¹ growth year-on-year driven by solid operational execution and continued high fleet utilization at improved day rates.
- Continued capital discipline with leverage maintained at a low 0.2x last twelve months adjusted EBITDA¹.
- SeaBird Exploration secured new OBN source contracts for Fulmar Explorer and Eagle Explorer.

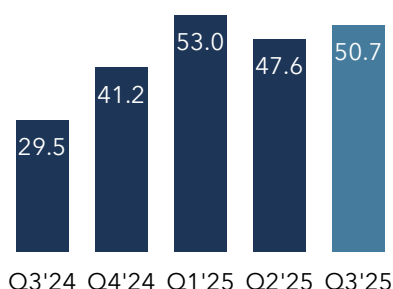
Successful contract commencements post-quarter and solid firm revenue backlog

- EDrill-2 and GHTH both completed yard work and commenced new long-term contracts in the fourth quarter.
- Solid firm backlog¹ of USD 521 million, including post-quarter contract extension for the Fulmar Explorer.

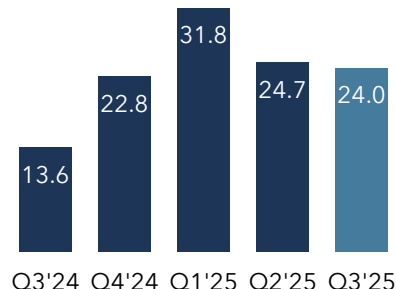
Third quarter shareholder distribution proposed and updated full-year guidance

- Shareholder distribution of USD 40 million (NOK 0.55 per share) paid October 3, 2025.
- Proposed third quarter 2025 distribution of USD 20 million to be paid in the first quarter of 2026.
- Updated full-year distribution guidance in the range of USD 80-85 million.

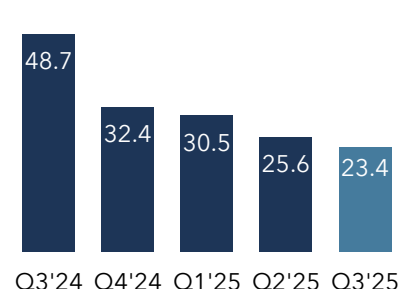
Operating revenue
USD million



Adj. EBITDA¹
USD million



Net interest-bearing debt¹
USD million



¹ Alternative performance measures (APMs). 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	Third Quarter			Nine Months Ended		
	Q3 2025	Q3 2024	Change	Sep 30, 2025	Sep 30, 2024	Change
Revenue	50,687	29,450	72%	151,297	92,514	64%
EBITDA ¹	23,398	13,443	74%	72,406	45,412	59%
Adj. EBITDA ¹	23,967	13,587	76%	80,487	45,863	75%
Operating profit	13,172	8,824	49%	42,631	29,445	45%
Profit for the period	7,760	5,312	46%	15,342	18,603	-18%
Earnings per share (USD)	0.01	0.01	30%	0.02	0.03	-22%
Adj. EBITDA-margin (%) ¹	47%	46%	1pp	53%	50%	4pp
Revenue backlog (USD m) ¹	521	na	nm	521	na	nm
Total assets				487,947	388,002	26%
Cash and cash equivalents				65,821	27,386	140%
Net debt ¹				23,431	48,656	-52%
Net Debt/LTM Adj. EBITDA (x) ¹				0.2x	0.8x	-72%
Equity				353,333	270,853	30%
Equity ratio (%) ¹				72%	70%	3pp

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) 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 [Note 15 – Business combination](#) 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 [APM section](#) of this report.

Financial review

Profit and loss

During the third quarter of 2025, the Group generated revenues totaling USD 50.7 million, a notable increase from USD 29.5 million reported in the same period of 2024. For the first nine months of the year, revenues amounted to USD 151.3 million, up from USD 92.5 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 third quarter of 2025 were USD 6.8 million and USD 17.9 million for the first nine months. This compares to USD 1.4 million and USD 4.1 million in the corresponding periods in the prior year. The increase is mainly due to non-recurring legal and advisory costs related to the merger, timing effects from periodization, and non-cash cost related to the Company's long-term incentive plan. Underlying SG&A was USD 6.2 million in the quarter and USD 9.8 million for the first nine months of 2025.

EBITDA¹ for the third quarter of 2025 was USD 23.4 million, up from USD 13.4 million in the third quarter of 2024. For the first nine months of 2025, EBITDA amounted to USD 72.4 million, compared to USD 45.4 million in the prior year. The year-over-year increase is attributable to the increased rig count in Energy Drilling and the inclusion of SeaBird Exploration from 26 May 2025, although hampered by the

forementioned merger-related costs. Accounting for merger related costs, adjusted EBITDA¹ for the third quarter and first nine months was USD 24.0 million and 80.5 million, respectively, compared to USD 13.6 million and 45.9 million in previous periods in 2024.

The Group reported a net profit of USD 7.8 million for the third quarter of 2025, compared to a net profit of USD 5.3 million during the same period in 2024. For the first nine months of the year, net profit was USD 15.3 million, down from USD 18.6 million in the first nine months of 2024. The decline is due to merger-related costs and a tax provision made in the second quarter of 2025. Net profit for the first nine months excluding one-off costs was USD 34.5 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 46.3 million in the first nine months of 2025, compared to USD 46.8 million in the prior year period. Capital expenditure for the first nine months of 2025 was USD 4.6 million, down substantially from USD 44.6 million in the same period in 2024 due to less upgrade and maintenance work on the rigs. Cash flow from financing activity was negative USD 7.7 million in the first nine months of 2025, reflecting refinancing of the bank facility in Energy Drilling, lease payments on GHTH and the inclusion of SeaBird Exploration from 26 May 2025. Financial cash flow for the same period in 2024 was

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

USD 9.5 million, mainly reflecting a refinancing of bank debt in the period.

As of 30 September 2025, the Group's cash and cash equivalents stood at USD 65.8 million, up from USD 27.4 million at the end of the third quarter of 2024.

Balance sheet

Total assets for the period ending 30 September 2025 were USD 487.9 million, of which USD 359.8 million were non-current and USD 128.2 current. This is an increase from USD 399.9 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 period ending 30 September 2025 were USD 134.6 million, whereof USD 64.5 million were non-current and USD 70.1 million were current. The interest-bearing liabilities for the period amounted to USD 89.3 million. For the comparable period ending 31 December 2024, total liabilities were USD 117.2 million, whereof USD 33.2 million non-current and USD 84.0 million current, and total interest-bearing liabilities were USD 64.2 million. The increase from the comparable period is due to the inclusion of SeaBird Exploration, higher activity and higher lease commitments.

As of 30 September 2025, the Group's net interest-bearing debt¹ amounted to USD 23.4 million, down

from USD 32.4 million in the period ending 31 December 2024.

The Company's equity as of 30 September 2025 was USD 353.3 million, up from USD 282.7m as of 31 December 2024. The corresponding equity ratio¹ was 72%, up from 71% as of 31 December 2024.

Subsequent events

On 3 October 2025, the Company paid out the previous announced and approved cash distribution of USD 40 million for the first half of 2025.

On 19 October 2025, the EDrill-2 commenced operations under its previously announced five-year contract with PTT Exploration and Production Public Company Limited. The mobilization was completed on time and budget.

On 18 November 2025, the GHTH commenced operations under its previously announced 21-month contract with PTT Exploration and Production Public Company Limited. The mobilization was completed on time and budget.

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](#).

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section 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.

Figures in USD '000	Third Quarter			Nine Months Ended		
	Q3 2025	Q3 2024	Change	Sep 30, 2025	Sep 30, 2024	Change
Revenue	41,948	29,450	42%	139,456	92,514	51%
OPEX ¹	15,971	14,595	9%	54,860	42,990	28%
EBITDA ¹	20,572	13,443	53%	68,462	45,412	51%
Adj. EBITDA ¹	20,822	13,587	53%	75,994	45,863	66%
Operating profit	12,585	8,824	43%	41,684	29,445	42%
Backlog (USD m) ¹	507	na	nm	507	na	nm
Technical utilization (%) ¹	97	95	165pp	97	96	139pp
Economic utilization (%) ¹	66	96	-2,980pp	78	96	-1,800pp

Operating performance

Energy Drilling delivered solid performance during the quarter with high technical utilization of 97.1% across active rigs. This represents an increase from 95.5% in the third quarter of 2024, driven by strong operational performance. As of 30 September 2025, the firm revenue backlog¹ was USD 507 million.

During the third quarter of 2025, Energy Drilling had four out of six active rigs in operation, resulting in an economic utilization of 66%. Both the EDrill-2 and the GHTH were at a planned yard stays in Singapore as they were undergoing regular maintenance and contract preparations. Both yard stays were completed on time and on budget in the third quarter.

Financial results

Revenues were USD 41.9 million in the second quarter, up 42% year-on-year, primarily driven by the ED Vencedor and the T16 in full operations on higher comparable day rates. During the quarter both the EDrill-2 and the GHTH remained idle in Singapore. From August onwards both rigs had almost full crew on board engaged in preventive maintenance and contract preparations, which resulted in higher operating expenses towards the end of the quarter.

Reported EBITDA was USD 20.6 million in the third quarter and USD 68.5 million for the first nine months, a sequential increase of 53% and 51%, respectively.

Market

Offshore oil and gas activity in Asia Pacific remains healthy with several large offshore oil and gas projects expected to be sanctioned in the near term. Indonesia, Malaysia and Australia have several large projects waiting for final investment decisions.

Rig count in the region remained stable with around 70 rigs operating at the end of the third quarter of 2025. Shallow water utilization in Asia Pacific remains high, with 93% utilization for premium jackups compared to the global average of 86%. There are 23 tenders ongoing with another 19 prospects and 29 projects in pre-tender phase for Southeast Asia. This is up 3 projects quarter-on-quarter despite several awards intra quarter. 12 known new drilling campaigns are set to start from Q4 2025 onwards. During the quarter several multi-year contracts were tendered across the region with a notable uptick in activity in Indonesia.

Day rates for shallow water units remained under pressure in the quarter, driven by continued high rig availability primarily in the Middle East and strong competition for long-term contracts. However, towards the end of the quarter, increased interest from oil and gas companies suggests a potential uptick in activity. Continued strong energy demand supports the need for sustained drilling activity, particularly to maintain output from ageing gas fields, reinforcing demand for Energy Drilling's services.

¹ 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	Third Quarter			Nine Months Ended		
	Q3 2025	Q3 2024	Change	Sep 30, 2025	Sep 30, 2024	Change
Revenue	8,740	-	nm	11,841	-	nm
OPEX ¹	4,551	-	nm	6,106	-	nm
EBITDA ¹	3,444	-	nm	4,810	-	nm
Adj. EBITDA ¹	3,444	-	nm	4,811	-	nm
Operating profit	1,551	-	nm	2,274	-	nm
Backlog (USD m) ¹	14	-	nm	14	-	nm
Technical utilization (%) ¹	93	-	nm	93	-	nm
Economic utilization (%) ¹	68	-	nm	74	-	nm

Operating performance

SeaBird Exploration delivered technical utilization of 93.5% in the third quarter. This was somewhat lower than expected due to start up delays on the Fulmar Explorer and challenging weather conditions for Eagle Explorer. The economic utilization of 68% represents off-hire days on both vessels between contracts. As per 1 November, both vessels were active on contracts.

The Fulmar Explorer is operating on a OBN source contract in the U.S. Gulf of Americas, which extends until mid-March 2026. In addition, the client has three months of options which could extend the firm contract period until mid-June 2026.

Eagle Explorer is currently on an OBN source contract in the U.S. Gulf of Americas until mid-February 2026. The vessel is marketed for new work in the Western Hemisphere upon completion of her current contract.

Total firm revenue backlog¹ as of 30 September 2025, including post-quarter contract extensions, was USD 14 million.

Financial results

Revenues and EBITDA were USD 8.7 million and USD 3.4 million in the third quarter respectively, with positive contribution from demobilization fees from both vessels. In the period from the completion of the merger with Energy Drilling on 26 May to 30

September 2025, SeaBird Exploration generated revenues of USD 11.8 million and EBITDA of USD 4.8 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.

Rates are expected to stabilize at current levels in the short term and later improve as oil companies continue to deploy OBN, also in more conventional exploration. With quality tonnage, SeaBird is in a good position to secure consistent high utilization.

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

Market and outlook

General Outlook

The offshore oil and gas services market continued to show signs of gradual improvement through the third quarter, supported by firm underlying energy demand and a steady flow of new project activity. While sentiment is improving, the overall market remains characterized by selective competition and moderate pricing pressure in several sub-segments.

Oil companies remain disciplined in capital spending but seem to continue to prioritize projects tied to production maintenance. Activity levels have been sustained across key offshore regions, particularly in Asia-Pacific, and the pipeline of new opportunities remains solid into 2026.

Drilling market summary

Offshore oil and gas activity in Asia-Pacific remains robust, underpinned by sustained energy demand and a solid pipeline of large development projects. During 2025, new partnerships between Supermajors and local national oil companies have been announced which is expected to accelerate development particularly in Indonesia and Malaysia.

The tender rig market continues to operate close to full capacity, supported by sustained activity in Thailand and Indonesia. Malaysia continues to lag in activity, with overall contract awards below historical trends. However, several developments are nearing final investment decisions, supporting increased activity in Malaysia going forward.

Day rates for shallow-water units have faced some pressure due to the high availability of rigs in the Middle East and strong competition for long-term work. However, recent operator interest in new multi-year campaigns suggest a more active tendering outlook.

With a young and efficient fleet, Energy Drilling is well positioned to capture new opportunities as regional activity remains high. The company continues to benefit from long-term customer relationships and operational reliability, supporting steady utilization and earnings visibility despite a competitive market backdrop.

Seismic market summary

The seismic market remains driven by activity in the ocean-bottom node (OBN) segment, which continues to outperform the broader industry. OBN acquisition has established itself as the preferred technology for infrastructure-led exploration (ILX) and enhanced recovery programs, implying strong long term fundamentals for SeaBird's services.

Oil companies' focus on optimizing production from existing assets and developing near-field prospects continues to support demand for high-end source services. At the same time, OBN deployment is gradually expanding into more conventional exploration programs, broadening the addressable market.

For SeaBird Exploration, OBN source operations are expected to remain the core business going forward. With high-quality vessels and an experienced operational team, the company is well positioned to maintain strong utilization in a market characterized by limited vessel supply and improving contract discipline.

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 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 September 2025, to the best of our knowledge, declare that:

- The condensed consolidated interim financial statements for the period 1 January to 30 September 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 - 25 November 2025

The Board of Directors and Management of
SED Energy Holdings Plc



Alf Christian Thorkilsen
Chairman



Kurt Magne Waldeland
Director & Chief Executive Officer



Kjell Erik Jacobsen
Director



Marcus Chew Siong Huat
Director



Lefki Savvidou
Director



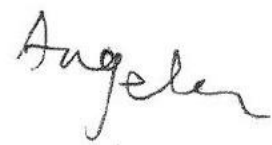
Pantelis Evangelou
Director



Tan Ching Chin
Director



Savvas Savvides
Director



Zhao Beijia
Director

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in USD '000	Note	Third Quarter		Nine Months Ended	
		Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024
Contract revenues	3	49,053	27,462	145,625	86,808
Other revenues	3	1,634	1,988	5,671	5,706
Total revenues	3	50,687	29,450	151,297	92,514
Cost of sales	4	-20,522	-14,595	-60,967	-42,990
Selling, general and administrative expenses		-6,768	-1,413	-17,925	-4,113
Other net expenses		1	-	1	-
EBITDA¹		23,398	13,443	72,406	45,412
Depreciation	7	-10,226	-4,619	-29,775	-15,967
Operating profit		13,172	8,824	42,631	29,445
Finance Income		47	84	88	191
Finance expense		-3,337	-1,703	-8,842	-5,952
Other financial items, net		1,028	-898	-1,056	-1,435
Profit before income tax		10,911	6,306	32,822	22,249
Income tax	6	-3,151	-995	-17,480	-3,646
Profit/(loss) for the period		7,760	5,312	15,342	18,603
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period		7,760	5,312	15,342	18,603
Average earnings per share - in USD					
Basic	11	0.01	0.01	0.02	0.03
Diluted	11	0.01	0.01	0.02	0.03

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in USD '000	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Property, plant and equipment	7	336,296	304,630	308,802
Right-of-Use asset	7	9,575	4,823	1,177
Goodwill		13,857	-	-
Non-current investments		28	-	-
Total non-current assets		359,756	309,453	309,979
Inventories	8	23,787	21,579	21,663
Trade receivables		28,402	27,896	25,368
Other current assets		10,181	1,688	11,060
Restricted cash	10	12,263	17,766	13,509
Cash and cash equivalents	10	53,558	9,620	18,358
Total current assets		128,191	78,549	89,958
Total assets		487,947	388,002	399,937
EQUITY AND LIABILITIES				
Nominal value	11	137,937	16,036	16,036
Share premium	11	276,488	7,086	5,022
Other Equity		-61,093	247,731	261,664
Total Equity		353,333	270,853	282,722
Non-current borrowings	9	51,630	44,100	24,400
Non-current lease	9	7,778	-	185
Non-current contract liabilities		3,311	4,698	7,059
Other non-current liabilities		1,815	1,320	1,604
Total non-current liabilities		64,534	50,118	33,248
Current borrowings	9	20,066	26,900	38,600
Current lease	9	9,778	5,042	1,050
Current contract liabilities		5,166	-	5,982
Trade payables		6,751	7,908	14,235
Other payables		24,221	26,536	23,899
Provisions and other liabilities		624	-	-
Tax payable	6	3,474	645	201
Total current liabilities		70,080	67,031	83,967
Total liabilities		134,614	117,149	117,215
Total equity and liabilities		487,947	388,002	399,937

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in USD '000	Note	Nine Months Ended	
		Sep 30, 2025	Sep 30, 2024
Profit / (loss) before income tax		32,822	22,249
Adjustments for:			
Depreciation, amortization and impairment	7	29,775	15,967
Interest expense on financial liabilities		8,825	5,952
Other items		897	3,000
Paid income tax	6	-15,609	-3,646
(Increase)/decrease in inventories	8	-1,701	-5,234
(Increase)/decrease in trade and other receivables		7,101	10,346
Increase/(decrease) in trade and other payables		-15,811	-1,800
Net cash from operating activities		46,297	46,834
Capital expenditures	7	-4,612	-44,630
Net cash used in investing activities		-4,612	-44,630
Proceeds from issuance of ordinary shares		100	-
Receipts from borrowings	9	75,000	75,000
Repayment of borrowings	9	-78,180	-56,300
Interest paid		-4,212	-5,952
Lease payments		-1,836	-3,276
Other		1,397	-
Net cash from financing activities		-7,732	9,472
Cash and cash equivalents at beginning of the period	10	31,867	15,710
Net (decrease)/increase in cash and cash equivalents		33,954	11,676
Cash and cash equivalents at end of the period	10	65,821	27,386

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in USD 000's	Note	Nominal value	Share premium	Other Equity	Total equity
Equity as of 1 January, 2024		16,036	20,908	215,905	252,849
Profit/(Loss)		-	-	18,603	18,603
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	18,603	18,603
Capital distribution		-	-13,822	12,191	-1,630
Other equity transactions		-	-	1,032	1,032
Equity as of 30 September 2024		16,036	7,086	247,731	270,853
Equity as of 1 January, 2025		16,036	5,022	261,664	282,722
Profit/(Loss)		-	-	15,342	15,342
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	15,342	15,342
Private placement		121,901	274,294	-	396,195
Capital distribution		-	-2,827	-	-2,827
Other equity transactions		-	-	-338,098	-338,098
Equity as of 30 September 2025		137,937	276,488	-61,093	353,333

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 (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 September 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 www.energyholdings.cy. The financial statements for the first nine months, as approved by the board of directors on 25 November 2025, are unaudited.

Note 3 | Revenue

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

Revenue split on type of contract

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024
Time-charter revenue	49,053	27,462	145,625	86,808
Other revenue	1,634	1,988	5,671	5,706
Total revenues	50,687	29,450	151,297	92,514

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

Time of revenue recognition

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024
At a point in time	-	-	-	-
Over time	50,687	29,450	151,297	92,514
Total revenues	50,687	29,450	151,297	92,514

Set out below is the amount of revenue recognized from

Figures in USD '000	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Amounts included in contract liabilities at the beginning of the period	13,041	-	-
Amounts included in contract liabilities at the end of the period	8,477	4,698	13,041

Revenue split on geography

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024
Myanmar	-	5,523	5,148	17,412
Thailand	30,176	23,916	99,548	75,091
Maylasia	11,669	-	34,759	
Other	8,842	11	11,841	11
Total revenues	50,687	29,450	151,297	92,514

Note 4 | Cost of goods sold

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024
Repair and Maintenance	5,786	5,329	17,765	15,425
Seismic and maritime expenses	2,267	-	2,874	-
Personnel and related cost	7,289	6,997	34,339	20,731
Other operating expenses	5,180	2,269	5,989	6,834
Total cost of goods sold	20,522	14,595	60,967	42,990

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.

Nine Months Ended 2025				
Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	139,456	11,841	0	151,297
Cost of sales	-54,860	-6,106	-1	-60,967
Selling, general and administrative expenses	-16,134	-925	-865	-17,925
EBITDA¹	68,462	4,810	-866	72,406
Depreciation	-26,778	-2,536	-461	-29,775
Operating profit	41,684	2,274	-1,326	42,631

Third Quarter 2025				
Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	41,948	8,740	0	50,687
Cost of sales	-15,971	-4,551	-	-20,522
Selling, general and administrative expenses	-5,404	-746	-618	-6,768
EBITDA¹	20,572	3,444	-618	23,398
Depreciation	-7,987	-1,893	-345	-10,226
Operating profit	12,585	1,551	-963	13,172

Nine Months Ended 2024				
Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	92,514	-	-	92,514
Cost of sales	-42,990	-	-	-42,990
Selling, general and administrative expenses	-4,113	-	-	-4,113
EBITDA¹	45,412	-	-	45,412
Depreciation	-15,967	-	-	-15,967
Operating profit	29,445	-	-	29,445

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

Figures in USD '000	Third Quarter 2024			
	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	29,450	-	-	29,450
Cost of sales	-14,595	-	-	-14,595
Selling, general and administrative expenses	-1,413	-	-	-1,413
EBITDA¹	13,443	-	-	13,443
Depreciation	-4,619	-	-	-4,619
Operating profit	8,824	-	-	8,824

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 been subject to a tax audit by the Thai Revenue Department regarding withholding tax obligations on payments under certain intra-group bareboat agreements for the period September 2022-June 2025. In the third quarter of 2025, the Company settled and paid a withholding tax amount of USD 9.9 million for the said period. The amount was provided for in the second quarter of 2025.

Figures in USD '000	Third Quarter		Nine Months Ended	
	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024
Current period	3,151	995	7,540	3,646
Adjustment for prior periods	-	-	9,940	-
Total current tax	3,151	995	17,480	3,646

Figures in USD '000	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Current tax liabilities	3,474	645	201
Non-current tax liabilities	-	-	-
Total tax liabilities	3,474	645	201

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

Note 7 | Property, plant and equipment

Figures in USD 000's	Vessels and equipment	Rigs and equipment	Right of use assets	Total
Net book amount as of 1 January, 2024	-	271,368	98	271,466
Additions	-	44,906	9,047	53,954
Sale of assets	-	-	-	-
Depreciation	-	-11,645	-4,322	-15,967
Impairment	-	-	-	-
Net book amount as of 30 September 2024	-	304,630	4,823	309,453
Cost	-	421,505	9,324	430,828
Accumulated depreciation and impairment	-	-116,875	-4,500	-121,376
Net book amount as of 30 September 2024	-	304,630	4,823	309,453
Net book amount as of 1 January, 2025	-	308,802	1,177	309,979
Inclusion of SeaBird Exploration	45,874	-	-	45,874
Additions	677	4,110	15,005	19,793
Sale of assets	-	-	-	-
Depreciation	-2,997	-20,170	-6,607	-29,775
Impairment	-	-	-	-
Net book amount as of 30 September 2025	43,554	292,742	9,575	345,871
Cost	75,459	434,549	24,505	534,513
Accumulated depreciation and impairment	-31,905	-141,807	-15,299	-189,011
Net book amount as of 30 September 2025	43,554	292,742	9,575	345,871

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	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Marine gas oil	282	-	-
Lube oil	303	-	-
Spare parts	23,202	21,579	21,663
Total inventories	23,787	21,579	21,663

Note 9 | Interest-bearing liabilities

Figures in USD '000	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Bank loan	70,050	71,000	63,000
Current	19,800	26,900	38,600
Non-current	50,250	44,100	24,400
Other financing	1,646	-	-
Current	266	-	-
Non-current	1,380	-	-
Lease liabilities	17,556	5,042	1,235
Current	9,778	5,042	1,050
Non-current	7,778	-	185
Total	89,252	76,042	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 September 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 September 2025, SeaBird Exploration have one loan facility of USD 1,6 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	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Restricted cash	12,263	17,766	13,509
Cash and cash equivalents	53,558	9,620	18,358
Cash and bank balances	65,821	27,386	31,867

Note 11 | Shares and share capital

	Sep 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.

Figures in USD '000	Third Quarter		Nine Months Ended		Full year
	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Weighted number of issued shares	725,984,552	645,065,247	683,127,147	645,065,247	645,065,247
Weighted number of fully diluted issued shares	744,140,254	645,065,247	701,282,849	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 18.2 million options as of 30 September 2025. The options will vest over a given period from the grant date (ranging nil to three years) and are exercisable at any time within the predefined exercise period (ranging one year to five years). The options have an average exercise price of NOK 3.04.

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

	Sep 30, 2025	Sep 30, 2024
Total number of options at 1 January	2,973,503	2,973,503
Inclusion of SeaBird Exploration	1,033,333	-
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 September	18,155,702	2,973,503
of which is vested	13,857,720	2,973,503
of which is non-vested	4,297,983	-
Total options	18,155,702	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 tranche 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 September 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

*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 of 30 September 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	47,514,382	-	47,514,382	6.5%	7.7%
SHS Holding Ltd	28,289,977	-	28,289,977	3.9%	4.6%
MH CAPITAL AS	10,159,676	-	10,159,676	1.4%	1.6%
Chew	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%
UBS AG	2,631,213	-	2,631,213	0.4%	0.4%
DNB Carnegie Investment Bank AB	2,489,416	-	2,489,416	0.3%	0.4%
RØD	2,341,116	-	2,341,116	0.3%	0.4%
Nordnet Bank AB	2,187,334	-	2,187,334	0.3%	0.4%
SIGSTAD	1,700,000	-	1,700,000	0.2%	0.3%
NORDNET LIVSFORSIKRING AS	1,416,847	-	1,416,847	0.2%	0.2%
HUBRIS INDUSTRIER AS	1,308,333	-	1,308,333	0.2%	0.2%
KFS AS	1,060,000	-	1,060,000	0.1%	0.2%
Avanza Bank AB	953,245	-	953,245	0.1%	0.2%
F STORM AS	953,122	-	953,122	0.1%	0.2%
Total top 20	577,691,834	108,100,000	685,791,834	94.5%	93.5%
Total remaining shareholders	40,192,718	-	40,192,718	5.5%	6.5%
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 value 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 164.2 million and a consolidated pro forma profit of USD 25.2 million for the nine months period ended 30 September 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.

Note 16 | Events after the reporting period

On 18 November 2025, the Company announce that the semi-submersible tender-assist drilling rig GHTH, owned by its wholly owned subsidiary Energy Drilling, has successfully commenced operations under its previously disclosed 21-month contract with PTT Exploration and Production Public Company Limited ("PTTEP"). The rig began operations following the timely and on-budget completion of preparatory work in Singapore.

On 12 November 2025, the Company announce that its wholly owned subsidiary, SeaBird Exploration, has signed a three-month contract extension for OBN source work for the Fulmar Explorer in the Western Hemisphere. The contract extension brings the firm contract period to mid-March 2026 and the client has additional options to further extend the contract to mid-June 2026. Commercial terms are the same as the initial contract.

On 20 October 2025, the Company announced that the tender-assist drilling rig EDrill-2, owned by its wholly owned subsidiary Energy Drilling, has successfully commenced operations under its previously announced five-year contract with PTT Exploration and Production Public Company Limited ("PTTEP"). EDrill-2 mobilized to the Gulf of Thailand, where it began operations following the timely and on-budget completion of preparatory work in Singapore.

On 3 October 2025, The Company completed the USD 40m cash distribution for first half as approved at the Annual General Meeting 26 June 2026.

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	Third Quarter		Nine Months Ended	
	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024
Total revenue	50,687	29,450	151,297	92,514
Adj. total revenue	50,687	29,450	151,297	92,514
SG&A	6,768	1,413	17,925	4,113
Special items excluded from SG&A	569	144	8,081	451
Adj. SG&A	6,199	1,268	9,844	3,662
EBITDA	23,398	13,443	72,406	45,412
Special items excluded from EBITDA	569	144	8,081	451
Adj. EBITDA	23,967	13,587	80,487	45,863
EBITDA margin	46%	46%	48%	49%
Adj. EBITDA margin	47%	46%	53%	50%

Alternative performance measures

EBIT	13,172	8,824	42,631	29,445
Special items excluded from EBITDA	569	144	8,081	451
Adj. EBIT	13,742	8,968	50,712	29,896
EBIT margin	26%	30%	28%	32%
Adj. EBIT margin	27%	30%	34%	32%
Net profit	7,760	5,312	15,342	18,603
Special items excluded from EBIT	569	144	8,081	451
Special items excluded from financing items	-	-	1,101	1,078
Special items excluded from tax items	-	-	9,940	-
Adj. Net profit	8,329	5,456	34,464	20,132
Weighted number of shares	725,984,552	645,065,247	683,127,147	645,065,247
Weighted number of fully diluted shares	744,140,254	645,065,247	701,282,849	645,065,247
Average earnings per share - in USD				
Basic	0.01	0.01	0.02	0.03
Diluted	0.01	0.01	0.02	0.03
Average Adj. earnings per share - in USD				
Basic	0.01	0.01	0.05	0.03
Diluted	0.01	0.01	0.05	0.03

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	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Current borrowings	20,066	26,900	38,600
Current lease	9,778	5,042	1,050
Current interest-bearing debt	29,844	31,942	39,650
Non-current borrowings	51,630	44,100	24,400
Non-current lease	7,778	-	185
Non-current interest-bearing debt	59,409	44,100	24,585
Restricted cash	12,263	17,766	13,509
Cash and cash equivalents	53,558	9,620	18,358
Cash and cash equivalents	65,821	27,386	31,867
Net interest-bearing debt	23,431	48,656	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	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Net interest-bearing debt	23,431	48,656	32,367
Adj. EBITDA (Last twelve months)	103,323	60,539	68,699
NIBD/LTM Adj. EBITDA (x)	0.2x	0.8x	0.5x

Equity ratio

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

Figures in USD '000	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Total assets	487,947	388,002	399,937
Total Equity	353,333	270,853	282,722
Equity ratio (%)	72%	70%	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.

