



Compagnie Maritime Monegasque

**FINANCE REPORT FOR QUARTER  
ENDED 31 MARCH 2025**

*(cancel and replace issued report on 23<sup>rd</sup> of  
June 2025)*



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# CEO STATEMENT.

I am pleased to present the CEO's Statement for the period ended 31 March 2025. During the first quarter we continue to see a strong demand for CMM's services. Year to date, the utilisation of our fleet was 96,6 % for the period including a new range of service to our client PRIO with the CSOV Norwind Gale on a short-term basis.

As a result, the Group delivered for the period a revenue of \$12,2m and an EBITDA for continuing operations of \$3,4m compared to full-year 2024 revenue of \$35.7m and an EBITDA of \$14,6m in 2024. The fast pace growing business that CMM is implementing from Q3 2025 will allow the group to accelerate our delivery of added value

## **Review of the business.**

Norwind Gale a Service Operations Vessel (SOV) was mobilized early Q1 for a three-month plus three-times-one-month extension contract, deployed in Rio de Janeiro Basin for PRIO to satisfy its requirements of Oil Production Platform's Maintenance. The SOV is designed to support maintenance and service operations in offshore facilities. Additionally, they feature advanced walk-to-work transfer systems that ensure the safe transportation of personnel and equipment between the vessel and the platform, even in adverse sea conditions.

Mid-March, CMM Offshore announced the acquisition of the PSV Multiplicity. The vessel, formerly owned by REM was upgraded in the Netherlands to fulfil client's requirements and is already in route to Brazil. The vessel is expected to be delivered by August 2025 to join the CMM Offshore fleet. Multiplicity is a large Platform Supply Vessel (PSV) with a capacity of 5,166 tons and a 1,100 m<sup>2</sup> free deck area. under a firm four-year charter contract with Petrobras.

Also in March, in a strategic initiative that reinforces its leadership position in the Brazilian offshore market, CMM Offshore signed of a contract with Petrobras for the construction and operation of six state-of-the-art hybrid multipurpose vessels (PSVs-OSRVs).

The project is valued at more than \$1.5 billion and includes a firm 12-year contract. The first vessels are expected to be delivered in the first half of 2029. The vessels design offers up to 30% fuel savings compared to conventional ships and will be prepared for future adaptations to ethanol as a fuel, an innovation that could reduce carbon emissions by at least 70%.

## **People and Safety**

Safety of all our people is our number one priority. We continued our good safety performance and recorded 0 Lost Time Incidents.

CMM Offshore has achieved 1st place in Petrobras' 2024 PEOTRAM Operational Excellence program. This achievement not only reaffirms CMM commitment to quality, safety, and operational excellence, but also grants us a competitive bonus, further strengthening our position as an industry leader.

We are intensively recruiting seafarers and onshore personnel to prepare our new contacts coming. We ended 2024 with Head Count of 145. We are now reaching ~195 Head Count.

**Christophe Vancauwenbergh**

Chief Executive Officer

June 2025



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# CFO STATEMENT.

## Trading Performance.

The Group Consolidated Income Statement is shown on page 3 to these financial statements. Revenue in the quarter was \$12,2m and the underlying earnings before interest, taxation, depreciation and amortisation (EBITDA) of the Group was \$3,4m.

The group Q1-2025 adjusted EBITDA pre-IFRS16 is currently \$0.8m compared to full-year 2024 adjusted EBITDA pre-IFRS16 of \$ 1,9m in FY 2024.

## Capital Investment.

During the quarter no investment in fixed assets was performed, However, since the company signed a four-year contract with Petrobras, a binding agreement was signed with REM offshore to acquire the CMM Multiplicity for a price of \$31,0m adding a full special survey repair of \$2,6m totaling \$33,6m to be effective early May 2025.

## Group Cashflow and Debt.

An analysis of the Net debt of the Group at the end of the quarter was as follows:

31 March 2025

In Millions of \$

Short term Loans (Summit Ridge Capital) (1)	(10,8)
Long term Loans (Nordic Bonds) (2)	(60,0)
Right of Use Liabilities	(14,4)
Cash and equivalent	57,8
<b>Net Debt at per 31 March 2025</b>	<b>(27,4)</b>

*(1) Due to imminent write off Summit Ridge Capital loan even as a subsequent event for audited Financial Statements , the full amount of this liability was accounted in Current Liabilities when initial loan duration was four years up to year 2028.*

*(2) Released on 28 March 2025 on CMM's escrow account*

## Overview of Bond proceedings use

CMM is experiencing strong offshore activity in Brazil and is on issuing a 4-year \$60,0m senior secured bonds to finance the CMM Multiplicity acquisition for \$31,0m to take place early May 2025 and finance drydock \$2,6m, upgrade CapEx \$3,0m and Mobilizations \$1,0m costs to Brazil totaling \$37,6m to enter into 4-year contract for Petrobras expecting contract start by end of July 2025.

The Bonds proceedings are also entitled to refinance the present loan of \$10,8m.

CMM is also intending to finance through Bond proceedings the Mobilization costs \$1,7m of Norwing Gale to enter into contract for Petrobras expecting contract start by mid- June 2025

CMM is also in several contract discussions relating to third party vessels, where Petrobras will be the end user of the vessels, and will have working capital needs when the contracts are finalized.



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## Group Working Capital

An analysis of the Working Capital of the Group at the end of the quarter was as follows:

		31 March 2025	31 March 2025
		In Millions of \$	In Millions of \$
In Millions of \$			
CURRENT ASSETS	17,2	CURRENT LIABILITIES (excl. Right of use)	(6,9)
Trade and other receivables	17,2	Trade and other payables	(5,4)
o/w Client	11,8	Other liabilities (tax and social)	(1,5)
o/w Prepaid expenses Suppliers (insurance, etc)	2,4		
o/w Prepaid expenses of Bond arrangement fees	3,0		
Need of Working Capital as per 31 March 2025			10,3

### Working Capital Needs.

CMM has a target Day Sales Outstanding (DSO) level of 40 days equivalent to \$5,4m in Q1 2025. At the end of Quarter 1 2025, DSO level is actually 79,7 days due to PRIO' overdue Outstandings.

During the quarter PRIO have performed no payment due to Legal Corporate Reorganization reaching overdue outstanding amounts of Brazilian Reais equivalent of m5,3\$. However, CMM issued Notice Letter of Payment Default to Prio on 09 April 2025. All amount outstanding from Prio were paid within following 10 days.

This late payment process impacted heavily CMM's Net Operating Cash flows of the period.

In addition, Bonds arrangement fees totaling \$3,0m which were accounted in Prepaid expenses were paid on 28 March 2025 raised company's needs of working capital.



Compagnie Maritime Monegasque

**Financial Satements as per  
31 March 2025**

**Unaudited**  
**Consolidated Income Statement**  
*Amount in '000 USD*

**CMM OSV BV**

	<b>1ºQ. 2025</b>	<b>2024</b>	<b>Difference</b>
Revenue	12,118	35,722	-23,604
Cost of Sales	-7,437	-18,131	10,693
<b>Gross profit</b>	<b>4,681</b>	<b>17,591</b>	<b>-12,910</b>
Administrative expenses	-1,274	-3,004	1,730
Other income (expenses), net	-128	1,097	-1,225
<b>EBITDA</b>	<b>3,278</b>	<b>15,683</b>	<b>-12,405</b>
Depreciations and Amortizations	-2,997	-11,945	8,947
<b>Operating Profit</b>	<b>281</b>	<b>3,739</b>	<b>-3,458</b>
Finance income (expenses), net	879	-2,661	3,540
<b>Result before corporate income tax</b>	<b>1,160</b>	<b>1,078</b>	<b>82</b>
Corporate income tax	-416	378	-794
<b>Profit/loss of YE</b>	<b>745</b>	<b>1,456</b>	<b>-712</b>

*All financial statements are presented on an unaudited basis.*



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**Unaudited**  
**Consolidated Balance Sheet**  
*Amount in '000 USD*

**CMM OSV BV**

	<b>1<sup>o</sup>Q. 2025</b>	<b>2024</b>	<b>Difference</b>
<b>Assets</b>			
<i><b>non current assets</b></i>			
Property, vessels, and equipment	20,368	20,262	106
Right of Use Assets	7,222	11,169	-3,948
Other receivables	0	702	-702
Deferred tax assets	1,138	489	649
	<b>28,728</b>	<b>32,623</b>	<b>-3,895</b>
<i><b>Current assets</b></i>			
Trade and other receivable	17,186	7,454	9,733
Cash and cash equivalents	57,793	3,932	53,861
	<b>74,979</b>	<b>11,385</b>	<b>63,594</b>
<b>TOTAL ASSETS</b>	<b>103,707</b>	<b>44,008</b>	<b>59,699</b>
<b>Equilty and liabilities</b>			
<i><b>Group equity</b></i>			
Group equity	11,565	13,064	-1,499
	<b>11,565</b>	<b>13,064</b>	<b>-1,499</b>
<i><b>non current liabilities</b></i>			
loans and borrowings	60,001	766	59,235
	<b>60,001</b>	<b>766</b>	<b>59,235</b>
<i><b>Current liabilities</b></i>			
trade and other payables	5,453	7,314	-1,861
Loans and borrowings	10,718	11,303	-585
Right of Use Liabilities	14,367	10,148	4,220
Current tax liabilities	1,049	1,031	18
Employee benefits	553	381	172
	<b>32,141</b>	<b>30,178</b>	<b>1,964</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>103,707</b>	<b>44,008</b>	<b>59,699</b>

*All financial statements are presented on an unaudited basis.*



**Unaudited**  
**Consolidated Cash Flows Statement**  
*Amount in '000 USD*

**CMM OSV BV**

	<b>1<sup>st</sup>Q. 2025</b>	<b>2024</b>	<b>Difference</b>
<b>Cash flows from operating activities</b>			
Receipts from customers	3,930	27,269	-23,339
Proceeds from claims	0	370	-370
Payments to suppliers and employees	-10,528	-20,279	9,751
Payments to related parties	0	-1,700	1,700
Income tax received / (paid)	-1,065	-878	-186
VAT received / (paid)	-1,527	-1,561	34
<b>Net cash from/ operating activities</b>	<b>-9,190</b>	<b>3,221</b>	<b>-12,410</b>
<b>Cash flows from investing activities</b>			
Interest received	15	37	-23
Acquisition of property, vessels and equipment	-964	-1,556	592
<b>Net cash from investing activities</b>	<b>-949</b>	<b>-1,518</b>	<b>570</b>
<b>Cash flows from financing activities</b>			
Other receivables issued	0	-293	293
Other receivables issued to related parties	0	-295	295
Proceeds from other receivables	702	303	399
Proceeds from right of use assets	8,167	9,474	-1,307
Repayment (preference) share capital	-550	0	-550
Proceeds from loans and borrowings	59,235	414	58,821
Repayment of loans and borrowings	-585	-2,811	2,226
Payment of lease liabilities	-2,795	-6,323	3,528
<b>Net cash used in financing activities</b>	<b>64,174</b>	<b>470</b>	<b>63,704</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>54,035</b>	<b>2,172</b>	<b>51,864</b>
Exchange result on cash and cash equivalents	-174	-253	79
Cash and cash equivalents at beginning of year	3,932	2,013	1,919
<b>Cash and cash equivalents at end of year</b>	<b>57,793</b>	<b>3,932</b>	<b>53,861</b>

*All financial statements are presented on an unaudited basis.*



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# FURTHER INFORMATION.

**Christophe Vancauwenbergh**  
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