



Compagnie Maritime Monegasque

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



CMM

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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 \$000
Loans (Summit Ridge Capital) (1)	(10,8)
Right of Use Liabilities	(14,4)
Cash	0,8
<b>Net Debt at per 31 March 2025</b>	<b>(24,4)</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.*

## 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 \$33,6m to take place early May 2025.

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

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.

**François Cordeiro**  
Chief Financial Officer  
June 2025



Compagnie Maritime Monegasque

**Financial Satements as per  
31 March 2025**

## CONSOLIDATED INCOME STATEMENT.

*Unaudited*  
**Year-to-Date**  
**Quarter Ended**  
**31 March 2025**

*in 000 USD*

	Q1 2025	FY 2024
Revenue	12,118	35,722
Costs of Sales	(7,437)	(18,131)
<b>Gross Profit</b>	<b>4,681</b>	<b>17,591</b>
Administrative expenses	(1,274)	(3,004)
<b>EBITDA</b>	<b>3,407</b>	<b>14,587</b>
Depreciation and Amortizations	(2,997)	(11,945)
<b>EBIT</b>	<b>409</b>	<b>2,642</b>
<b>Finance Result</b>	<b>853</b>	<b>(2,661)</b>
o/w Exchange gain/(loss)	1,520	(2,098)
o/w Interest Expense	(681)	(1,835)
o/w Interest Income	15	1,272
<b>Exceptional Result</b>	<b>(128)</b>	<b>1,097</b>
o/w Other Income	-	1,097
o/w Other Expense	(128)	-
<b>Profit Before Tax</b>	<b>1,134</b>	<b>1,078</b>
Corporate income tax	(416)	378
<b>Profit After Tax</b>	<b>719</b>	<b>1,456</b>

All financial statements are presented on an unaudited basis.

## CONSOLIDATED BALANCE SHEET

*Unaudited*  
**Year-to-Date**  
**Quarter Ended**  
**31 March 2025**

*in 000 USD*

	Q1 2025	FY 2024
<b>Assets</b>	<b>43,681</b>	<b>44,008</b>
Non current assets	28,728	22,300
Property, vessels and equipment	18,841	18,641
Right of Use Assets	8,749	2,467
Other receivables	-	702
Deferred tax assets	1,138	489
Current assets	14,953	21,708
Trade and other receivables	14,184	17,777
Cash and cash equivalents	769	3,932
<b>Equity and Liabilities</b>	<b>43,681</b>	<b>44,008</b>
Equity	11,539	13,064
Share capital	29	29
Share Premium	11,702	12,252
Legal & Other Reserve	-	-
Retained Earnings	615	(841)
Result for the year	719	1,456
Other comprehensive income	(1,526)	168
Non current liabilities	798	766
Current liabilities	31,344	30,178
Trade and other payables	5,453	7,314
Loans and borrowings (current)	10,718	11,303
Right of Use Liabilities	13,570	10,148
Taxes payable	1,049	1,031
Employee benefits	553	381

All financial statements are presented on an unaudited basis.



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# FURTHER INFORMATION.

**Christophe Vancauwenbergh**  
Chief Executive Officer (CEO)

**François Cordeiro**  
Chief Financial Officer (CFO)

**For administrative queries, please contact:**

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