HEA ENERGY

HEA Energy Reports H1 2026 Financial Results

21 September 2026
Abu Dhabi, United Arab Emirates

HEA Energy TopCo Limited ("HEA Energy", "the Company" or "the Group"), a leading owner and operator of self-propelled self-elevating support vessels (SESVs) and offshore support vessels (OSVs) supporting the oil & gas and renewable energy industries, reports today its financial results for the first half of 2026.

"H1 2026 was a landmark period for HEA Energy, with revenue up 122% and EBITDA up 128% year-on-year as we strategically grew our fleet and entered service with tier-one energy clients across the Middle East and Europe. The issuance of our inaugural USD 550 million senior secured bond issue in June 2026 established a long-term capital structure to fund the remainder of our newbuild programme. We enter the second half with positive momentum, healthy tendering activity across our markets, and vessel deliveries scheduled progressively through 2026 and 2027," said Omar Elali, Managing Director of HEA Energy.

H1 2026 Highlights for HEA Energy

- Seven vessels delivered during H1 2026, expanding the delivered fleet to 16 vessels
- Secured new contracts during the period with clients including NMDC, Abu Dhabi Oil Company (Japan), Petrogas, Ørsted and Semco Maritime
- Revenue of USD 100.1 million in H1 2026, compared to USD 45.2 million in H1 2025, an increase of 122%
- EBITDA of USD 65.2 million (65.1% margin) in H1 2026, compared to USD 28.6 million (63.3% margin) in H1 2025, an increase of 128%
- Net cash from operating activities of USD 46.6 million
- Utilisation of 90% in H1 2026 for vessels under operation compared to 87% in H1 2025
- Contracted backlog (as of 30 June 2026) of USD 799[1] million, compared to USD 570 million as of 31 March 2026
- Net leverage (net debt/EBITDA) at 1.21x as at 30 June 2026

[1] Includes backlog for Thor and Wind Lift I

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Financial Overview

in USD million, unless otherwise stated	H1 2026	H1 2025	% Change
Revenue	100.1	45.2	+122%
EBITDA	65.2	28.6	+128%
EBITDA margin (%)	65.1%	63.3%	+1.8 pts

in USD thousands, %	Avg. day-rates	Utilisation
SESVs	74.6	93%
OSVs*	33.9	85%
All Fleet**	60.3	90%

*Note: *OSVs include Dive and Subsea Support Vessels. **Includes Accommodation Barge HEA Atlas*

Basis of preparation: The financial information contained in this release is based on the Group's unaudited management accounts and has not been audited or reviewed by the Company's external auditors.

Inaugural Bond Issuance

In June 2026, the Company issued a USD 550 million Nordic Bond (the "Bond"). The net proceeds from the issue were applied primarily to repay the Group's existing debt, fund permitted payments to affiliates and fund the remainder of the Group's capex programme related to the build-out of its build-to-spec fleet. The capex programme is expected to deliver a further 12 vessels, bringing the Group's total fleet to 31 vessels by the end of 2027[2].

Acquisition of Thor and Wind Lift I

Subsequent to H1 2026, the Group acquired two offshore wind SESVs, HEA Thor and HEA Wind Lift I, from Semco Maritime A/S.

The acquisition reinforces the Group's strategy of diversifying and expanding operations in the European offshore wind sector. The two vessels are highly capable, spec-to-fit assets, DNV-classed with over 15 years of remaining useful life and a proven operational track record. The acquisition is backed by long-term contracts of 7 years each (including extension options), providing secured cash flow visibility.

The acquisitions are financed separately (outside the bond), with the vessels to be consolidated into HEA Energy TopCo, the bond guarantor and consolidating entity for the Group. The financial information presented above has not been adjusted on a pro-forma basis to reflect this acquisition. The vessels will be held through wholly owned subsidiaries of the Company.

[2] Including recently acquired Vessels Thor and Wind Lift I, and HEA Eco 10 (of which, delivery was taken in July 2026)

Outlook

Market conditions across the Group's core segments remained favourable during the first half of 2026, with demand for SESVs and OSVs supported by sustained investment in offshore operations and maintenance activity across both the oil and gas and offshore wind markets.

In the Middle East, demand continues to outpace available vessel supply, underpinned by national oil companies' committed investment programmes and rising brownfield maintenance and well-intervention activity. In Europe, demand from offshore wind operations and maintenance continues to build, with long-term tendering activity expected to gather pace over the coming year.

The Group experienced no material operational disruption from the geopolitical situation in the Middle East during the period. At the time of the bond issuance, the Group expected to take delivery of three vessels – HEA Eco 10, HEA Saadiyat and HEA Arwad – during the remainder of H1 2026. The Group took delivery of HEA Eco 10 (in July 2026) and, in line with its disciplined approach to capital and cost management, has elected to align the deliveries of HEA Saadiyat and HEA Arwad with contract commencement dates. This phasing optimises operating expenditure and ensures each vessel begins generating revenue as soon as it is delivered.

The Company enters the second half of 2026 with positive momentum, with the remaining newbuild programme delivering progressively and a strategy of combining long-term anchor charters with shorter to medium-term employment to capture continued market strength.

For further information, please contact

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About HEA Energy

HEA Energy is a leading energy services organization with a growing fleet of sophisticated self-propelled self-elevating support vessels (SESVs) and offshore support vessels (OSVs), supporting the oil & gas and renewable energy industries. Headquartered in Abu Dhabi, United Arab Emirates, the Group operates a fleet of 31 vessels, including newbuilds under construction, serving national oil companies, international energy companies and Tier 1 offshore wind developers across the Middle East and Europe.

Forward-looking Statements

This release contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance, including statements regarding guidance, backlog, contract commencements and market outlook. These statements are subject to risks and uncertainties, and actual results may differ materially. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.