Enabling the world's energy transition

FY25 Interim Results

TEKMAR GROUP PLC

JUNE 2025

tekmargroup.com

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Presentation team & agenda

Richard Turner
Chief Executive Officer

Leanne Wilkinson
Chief Financial Officer

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Highlights

Tekmar Group plc

Solid operational performance

Project Aurora

Organisation realigned to deliver 3-5 year strategic plan

Significant progress in closing out legacy warranty claims

Banking facilities renewed

Pipeline growth expected across all revenue streams H2

Actively assessing M&A

Key performance indicators

Tekmar Group plc

Trading performance reflects expected weighting of profit delivery to the second half of FY25. In excess of £50m of projects scheduled for award in the second half of the calendar year.

Revenue **£12.3m**	Gross profit margin **29%**	Adjust EBITDA[1] **£(0.7)m**
Net debt[2] **£1.8m**	Order backlog[3] **£12.6m**	Order intake[4] **£10.0m**

1. Adjusted Earnings before interest, tax, depreciation and amortisation
2. Net debt represents total cash less banking facilities
3. Order backlog is defined as signed and committed contracts with clients
4. Order intake is the value of contracts awarded in the year

- Revenue reflects timing of material awards as market recovery gathers momentum
- Gross profit margin - final legacy lower margin backlog project completed in H1
- Disciplined management of costs and cashflow in H1 2025
- Significant progress in reducing aged debt
- Over £1m of annualised cost savings
- Banking facilities refinanced
- H1 order intake of £10m, with a strong H2 outlook supported by projects scheduled for award exceeding £50m.
- Order intake margin at 32%

Strategic & operational review

Project **Aurora**

Tekmar Group plc

Three-to-five-year plan to deliver true scale and transformation

Scaling the business

Capitalise on our industry pedigree and differentiated technology to outperform a growing market

Drive significant organic growth across all revenue streams

Incremental investment in product development and market diversification through an augmented product and services sales strategy

+

Operational Excellence (2^2)

Enhanced return on sales and positive cash generation through operational leverage

Utilisation of existing x3 production capacity

Reweighting of revenue streams towards and a shift to higher-margin services

Continued deployment of the Tekmar Lean Business Program

+

Acquisitive growth

Drive value with strategic M&A

Investing in scale, complementary products and services within existing core markets

Futureproofing our business by investing in next generation technology

=

Financial strength

Strong finances with resilient earnings, diversified revenue streams, higher service share, improved margins, and strong cash generation

Free cash generation, building reserves & fuelling growth

Positive and growing Return on Capital Employed

x2 Revenue + x4 EBITDA + Acquisitions = Project *Aurora*

Project Aurora Delivering Project Aurora

Key workstreams driving our strategic priorities and transformation goals.

ALLSAFE

Scaling the business

- Sales Growth
- Product & Service Development
- Finance for Growth

Operational Excellence

- Sales & Operational Planning
- Supply Chain Management
- Organisational Design
- Engineering Systems & Structure
- Business Process & Digitalisation

Internal Project Aurora key workstreams launch event

Tekmar Group plc

Project Aurora

Increasingly favourable markets

Continuing market improvement across offshore energy markets supports sustained demand for Tekmar's technology and engineering services

Rising Demand: Global expansion with Europe as the anchor market

Energy Transition: Oil & Gas remains vital; continued investment essential

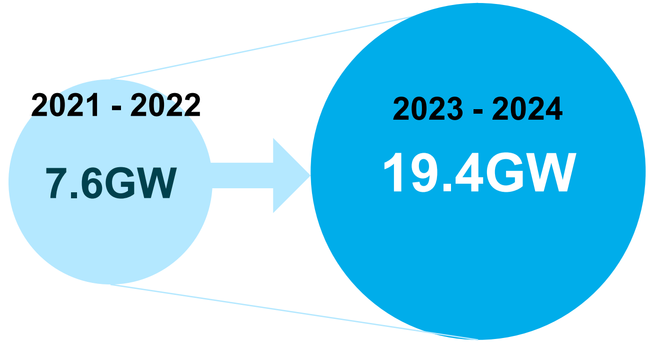
Supply Chain: Demand outstretching capacity, benefitting suppliers

2035 global ambition
384GW[1]

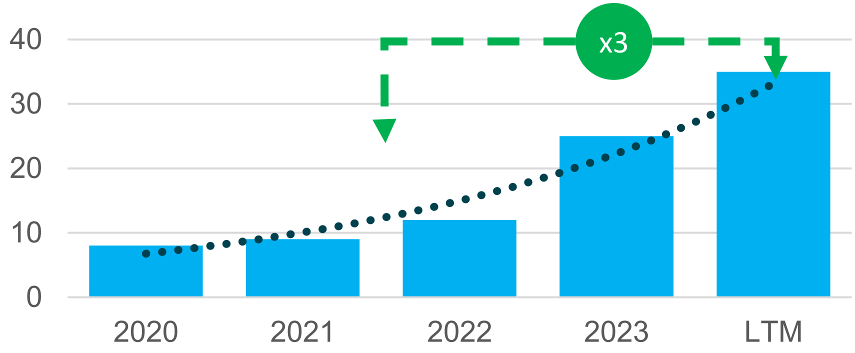
Commissioned
78GW[1]

Under construction
105GW[1]

Projects reaching FID (GW) [1]

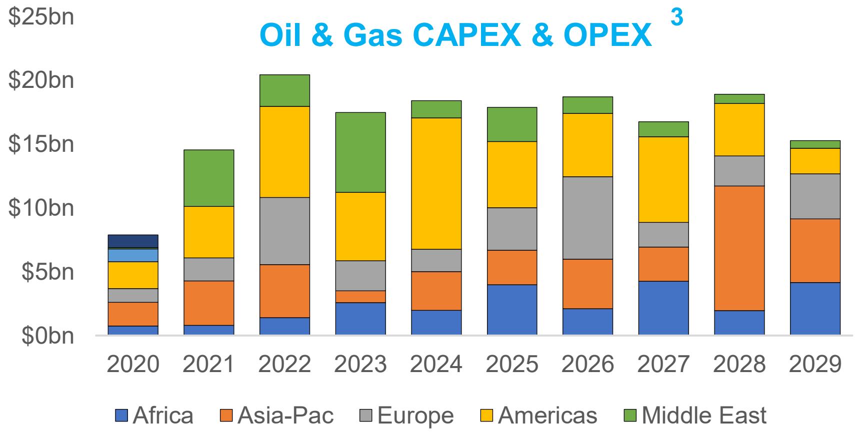


Cable Manufacturer Reported Backlog [2]



Nexans
NKT
prysmian

Oil & Gas CAPEX & OPEX [3]



"Record adjusted backlog for PWR-Transmission, mainly subsea-driven, at €8.1 billion, up +9.7% compared to €7.4 billion at the end of December 2024"

– **Nexans**, Q1 2025 Press Release

These markets support sustained demand for Tekmar's technology

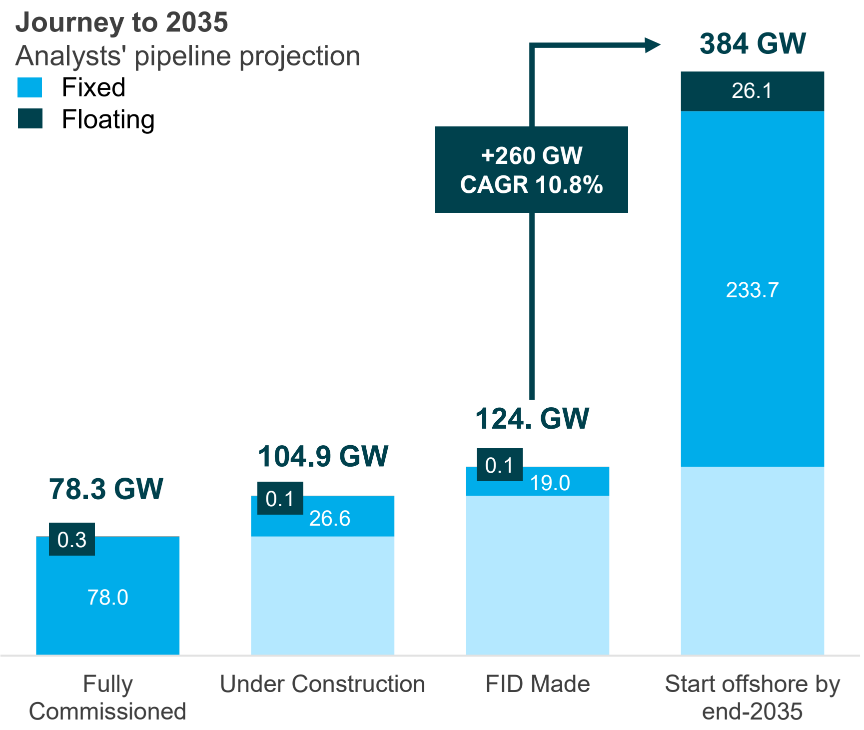
1. 4C Offshore
2. Listed company reported backlog
3. Westwood Subsea Logix

Project Aurora

Offshore wind

Tekmar Group plc

Tekmar strategic plan assumes more conservative growth than industry analyst forecasts



Global Momentum Remains Strong

- Forecasts project over 260 GW of new offshore wind capacity globally by 2035.
- Tekmar's strategic plan remains more conservative but well aligned to capture core market growth.

Projects Are Progressing Worldwide

- Activity continues across Taiwan, South Korea, Poland, and Japan through procurement and installation stages.
- European momentum remains robust, with UK Round 4 and Scottish floating wind leasing proceeding on schedule.

Market Adjusting, Not Stalling

- Developers are revising timelines and financial models - not cancelling projects.
- Inflation and grid constraints are short-term issues; long-term growth drivers remain strong.

Offshore wind continues to grow globally, and Tekmar is well positioned as a trusted, flexible partner across markets.

1. 4C Offshore

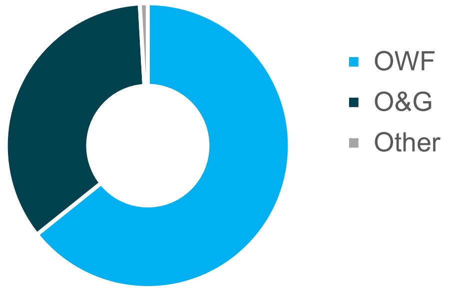
Project Aurora

Key near-term initiatives – order intake

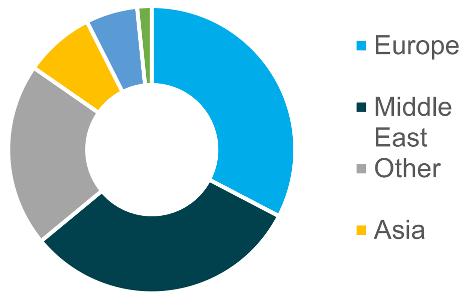
Tekmar Group plc

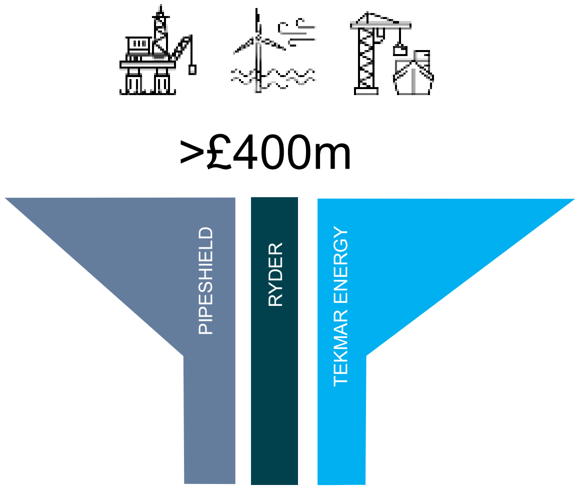
Enquiry book

Enquiry Pipeline by Sector

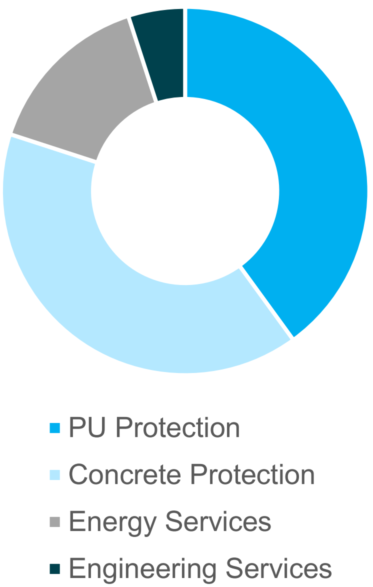


Enquiry Pipeline by Region





£50m contracts expected to be awarded H2 2025



- ✓ We have a strong enquiry book
- ✓ Our markets are growing
- ✓ Our technology is differentiated
- ✓ We can increase market share

We are positioned to outperform the market

Good progress in relation to legacy warranty claims

- Tekmar continues to investigate legacy CPS abrasion claims alongside installers/operators - without prejudice and denying liability
- Investigations have concluded that Tekmar products are not defective
- £5.2m EXPL insurance settlement received and is being used to resolve claims, any unused cash would be returned to insurer
- In March 2025, Tekmar commercially settled one claim - fully covered by insurance, no cash impact
- Discussions ongoing regarding remaining disputes
- No effect on Tekmar’s commercial relationships or industry position
- Customer relationships remain strong in all cases
- Tekmar’s leadership in these investigations has created further technical differentiation

Tekmar is responsibly managing historical claims while protecting its financial position and industry reputation — with no admission of liability.

Simplified business structure

Tekmar Group plc

	Asset Protection Technology		Offshore Energy Services
What we do	We deliver comprehensive engineering and subsea protection solutions—from front-end design and analysis to the supply of proven stabilisation and cable protection systems—to optimise offshore asset performance and minimise risk.		Offering specialist offshore services including structural grouting and subsea asset support, enabling safe and efficient offshore project execution.
Customer offerings	FEED, structural & geotechnical analysis	Scour & vessel impact assessments	Structural grouting solutions
	Cable protection systems	Bend restrictors, stiffeners & sealing solutions	Offshore installation support
	Subsea stabilisation		Life extension and decommissioning services
Our customers	Iberdrola, seaway7, e.on, bp, Ørsted, TechnipFMC, sse, Shell, TenneT, McDermott, Saipem, DEME, EDF, ZTT, Boskalis, subsea7, Jan De Nul, Van Oord, Nexans, JDR, LS, NSW, Power, Prysmian, equinor, ABB, NKT, RWE		
Market drivers	• Global offshore wind pipeline projected at **392 GW by 2031**[1] • Floating wind expected to exceed **12.5 GW by 2030**[2] • Offshore wind EPC spending forecast to exceed **$280 billion globally from 2024–2028**[3] • Surging demand for proven engineering and stabilisation solutions as projects scale and complexity increases Tekmar has delivered over 340,000 hours of engineering analysis, protected over 40 GW of offshore wind capacity, and deployed 100,000+ subsea stabilisation products globally.		• Growth in offshore wind capacity is increasing demand for grouting and installation support. • Complex seabed conditions and larger foundations require expert offshore services. • Ageing assets are driving life extension and decommissioning needs. • Sustained oil & gas CAPEX/OPEX fuels investment in offshore infrastructure. Over the past 2 years, Tekmar has successfully grouted 32 jackets using over 10,000m³ of grout with zero downtime or failures, demonstrating our proven capability in offshore foundation services.
Revenue Split	94% (LTM) → 75%		6% (LTM) → 25%
Outlook	**Organic growth**		**Organic growth and potential M&A**

1. 4C Offshore Global Market Overview Report, Q1 2025
2. Westwood SSEQR Q1 2025 Report
3. Offshore Wind Grouting Service Market Report (2019-2032)

A continued focus on costs and cash

Cost Management & Investment Discipline

- Delivered over £1m in annualised cost savings in FY25
- Achieved primarily through headcount management, further group integration and IT efficiencies
- Represents a ~12% reduction in overheads
- Positions the business with a leaner cost base heading into FY26
- Creates flexibility for inflation offset and targeted sales investment

Capital Allocation & Growth Support

- Continued tight control over cash to support growth and working capital
- Disciplined CAPEX, focused on high-return growth opportunities
- FY25 run rate CAPEX expected to be <£0.5m
- Exploring asset financing to accelerate growth in offshore services

We've built a leaner, more resilient cost base through disciplined savings and targeted investment — creating room to grow, invest, and respond to market opportunity in FY26.

Project Aurora

M&A - engagement with selected targets is ongoing

Tekmar Group plc

Our ambition is to become a complete subsea systems solutions provider with the potential to create significant value for public market investors

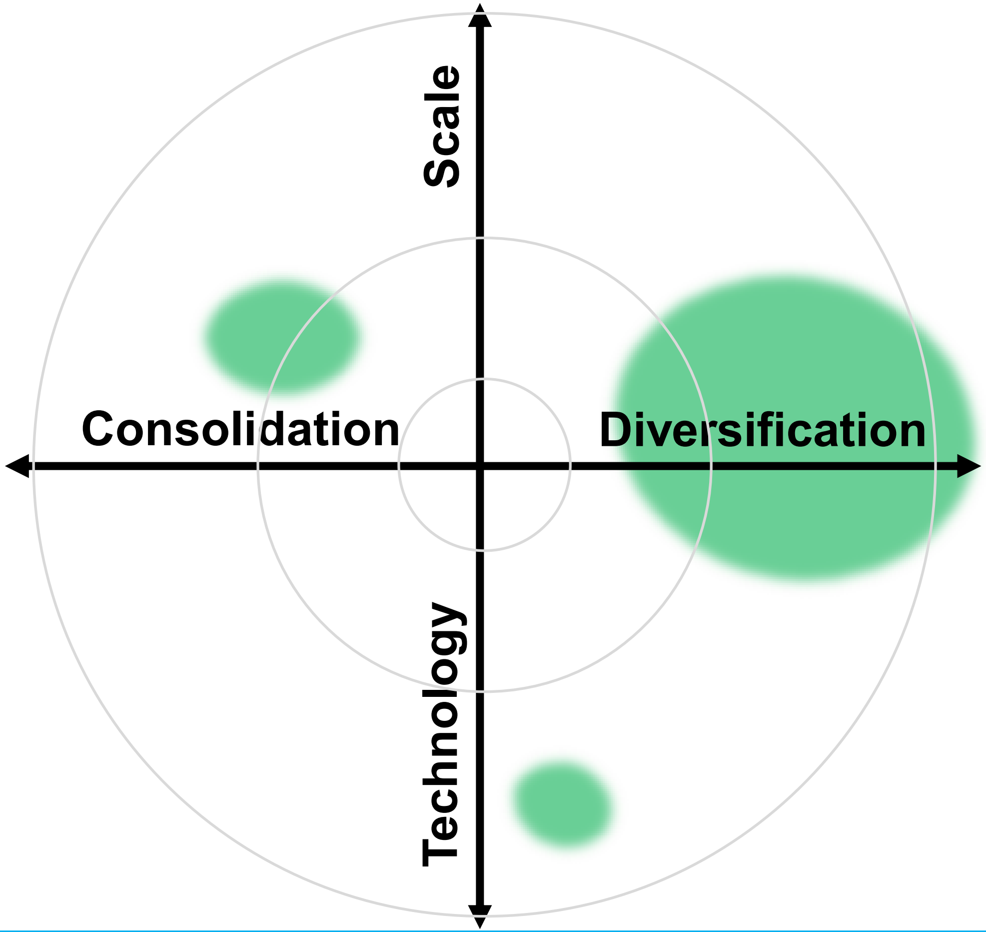
Investment Criteria

Bring affordable scale to the group
- Build value through scale and quality of earnings

Diversify revenue streams
- Geographical diversification
- Higher % revenues from offshore services

New Technology
- Next generation technology
- Digitalisation

Consolidate our market position
- Focussed on offshore energy
- Creating a unique full-systems service provider



A series of accretive investments which support the delivery of our strategic ambition

Financials

Summary income statement

As order volumes grow, we expect to see a positive impact on profitability by leveraging our existing capacity

	HY25 £m	HY24 £m	FY24 £m
Revenue	**12.3**	16.2	32.8
Gross Profit	**3.5**	5.4	10.5
Gross Margin	**29%**	33%	32%
Adjusted EBITDA	**(0.7)**	1.8	1.7
(LBT) from continuing operations	**(2.8)**	(0.4)	(4.5)

Adjusted Earnings before interest, tax, depreciation, amortisation (EBITDA) and significant one-off items

- **Revenue** - lower revenue in HY25 due to lower demand in offshore wind and aggressive pricing on concrete stabilisation & protection products in the Middle East
- **Gross Margin** – final legacy backlog project completed in H1, more dilutive due to lower revenue base
- **Adjusted EBITDA** - reduced due to level of trading and general inflationary costs increases
- **Operating costs** - savings implemented YTD delivering annualised benefit in excess of £1m – providing flexibility for general inflationary cost pressures and headcount investment in key areas

Summary balance sheet

Banking facilities renewed with additional flexibility from commercial property and the £18m CLN

£m	**As at Mar-25**	As at Mar-24	As at Sep-24
Fixed Assets	**4.1**	6.7	4.5
Investment property	**-**	-	2.8
Intangible assets	**16.6**	18.9	16.8
Inventory	**1.7**	3.2	1.9
Trade & other receivables	**14.2**	15.1	20.3
Assets held for sale	**2.8**	5.0	-
Cash	**3.9**	2.7	4.6
Current liabilities	**(16.6)**	(13.5)	(20.9)
Liabilities held for sale	**-**	(2.8)	-
Non-current liabilities	**(1.7)**	(1.4)	(1.8)
Equity	**25.1**	33.9	28.2

Investment property – now included as '**asset held for sale**' following listing

Trade & other receivables include:
- £5.7m trade receivables with £2.1m of overdue China debt, £0.6m of which received since balance sheet date. Follow on payment plan in place.
- £0.5m deferred consideration relating disposal of Subsea Innovation which has been received since the balance sheet date

Current liabilities includes £3.8m insurance proceeds held for anticipated commercial settlement regarding legacy warranty matters

Gross cash supported by banking facilities (in current liabilities)
- £2.8m trade loan drawn of £4.0m available facility
- £3.0m CBIL facility
- Net debt £1.8m

Borrowing facilities renewed since balance sheet date:
- £4.0m UKEF backed trade loan for working capital
- £2.0m BBB Growth Guarantee Scheme 3-year term loan taken out with £3.0m CBILs for repayment by Oct 25

Balance sheet excludes £18m CLN which remains undrawn

Summary cash flow

Disciplined cashflow management to support working capital with targeted investment that represents the greatest opportunity for near-term growth

	31 Mar 25	31 Mar 24	30 Sep 24
Cash flows from operating activities	(1.2)	0.6	(0.5)
Changes in working capital	1.0	(1.6)	3.8
Cash generated / (used in) from operations	**(0.2)**	**(1.0)**	**3.3**
Cash flows from investing activities	0.9	(0.6)	(2.0)
Cash flows from financing activities	(0.9)	(0.8)	(1.6)
Net decrease in cash and cash equivalents	(0.2)	(2.4)	(0.3)
Cash and cash equivalents at beginning of year	4.6	5.2	5.2
Effect of foreign exchange rate charges	(0.5)	(0.1)	(0.3)
Cash and cash equivalents at end of year	**3.9**	**2.7**	**4.6**

- **Change in working capital** of £1.0m includes net £3.8m insurance proceeds relating to warranty matters (£5.2m insurance proceeds received offset by £(1.4)m payment to customer).
- **Investing activities** of £0.9m represents modest capital expenditure of £(0.3)m including purchase of grouting equipment, supplemented by £1.2m cash received in relation to Subsea Innovation divestment
- **Financing activities** of £(0.9)m includes £(0.4)m movement on trade loan drawdown, £(0.3)m interest relating to bank facilities and £(0.1)m lease obligations.

FY25 outlook

Market environment improving

Sales pipeline encouraging

Focus on:

- Delivering a stronger EBITDA & cash flow performance in the second half
- Building a strong backlog for FY26
- Maintaining efficient cost and cash controls

Summary

Tekmar Group plc

Solid operational performance

Project Aurora

Organisation realigned to deliver 3-5 year strategic plan

Significant progress in closing out legacy warranty claims

Banking facilities renewed

Pipeline growth expected across all revenue streams H2

Actively assessing M&A

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Appendix

Board of directors

A highly experienced Board focused on delivering significant value for shareholders

Steve Lockard – Chair
Appointed Chair in 2024 after joining the Board in 2023. Former CEO of TPI Composites and experienced board member across the renewable energy sector.

Richard Turner – Chief Executive Officer
Joined as CEO in 2024 with a strong track record scaling offshore energy businesses including JDR, BEL Valves, and Geoquip Marine.

Leanne Wilkinson – Chief Financial Officer
CFO since 2023 and with the business since 2020. A CIMA-qualified finance leader with deep experience in transformation, investment, and ESG.

Colin Welsh – Non-Executive Director
Partner at SCF Partners, previously CEO International at Simmons & Company. Brings M&A and financial strategy expertise.

Lars Bondo Krogsgaard – Non-Executive Director
Former CEO at Nordex and Onshore CEO at Siemens Gamesa. Brings global wind market knowledge and commercial leadership.

David Kemp – Non-Executive Director
Former Group CFO of John Wood Group. Brings experience in strategy, capital markets, and large-scale transformation.

David Wilkinson – Non-Executive Director
Appointed in 2023. A Fellow of the ICAEW, David was a Partner at Deloitte for nearly 30 years and now holds several non-executive roles across the technology and engineering sectors.

Our Board brings the strategic insight, governance, and industry experience needed to guide Tekmar's long-term growth.

The convertible loan note facility

In April 2023, SCF Partners committed an £18m investment through the convertible loan note facility (the "CLN facility").

The use of the CLN facility is targeted to drive growth including through acquisitions, in-line with the ambition of the Board to build a leading full subsea systems solution provider company over time.

Key terms of the Convertible Loan Note facility

- Interest at 10% pa
- £18m available over a three-year period from April 2023, subject to a minimum tranche of £3 million
- SCF has sole discretion in accepting a subscription request and has the right to subscribe for:
  - i. a minimum of £6 million of notes, in aggregate, by the end of Year 1;
  - ii. a minimum of £12 million, in aggregate, of notes by the end of Year 2; and
  - iii. a minimum of £18 million, in aggregate, of notes by the end of Year 3.
- Conversion price of 11.6p per share

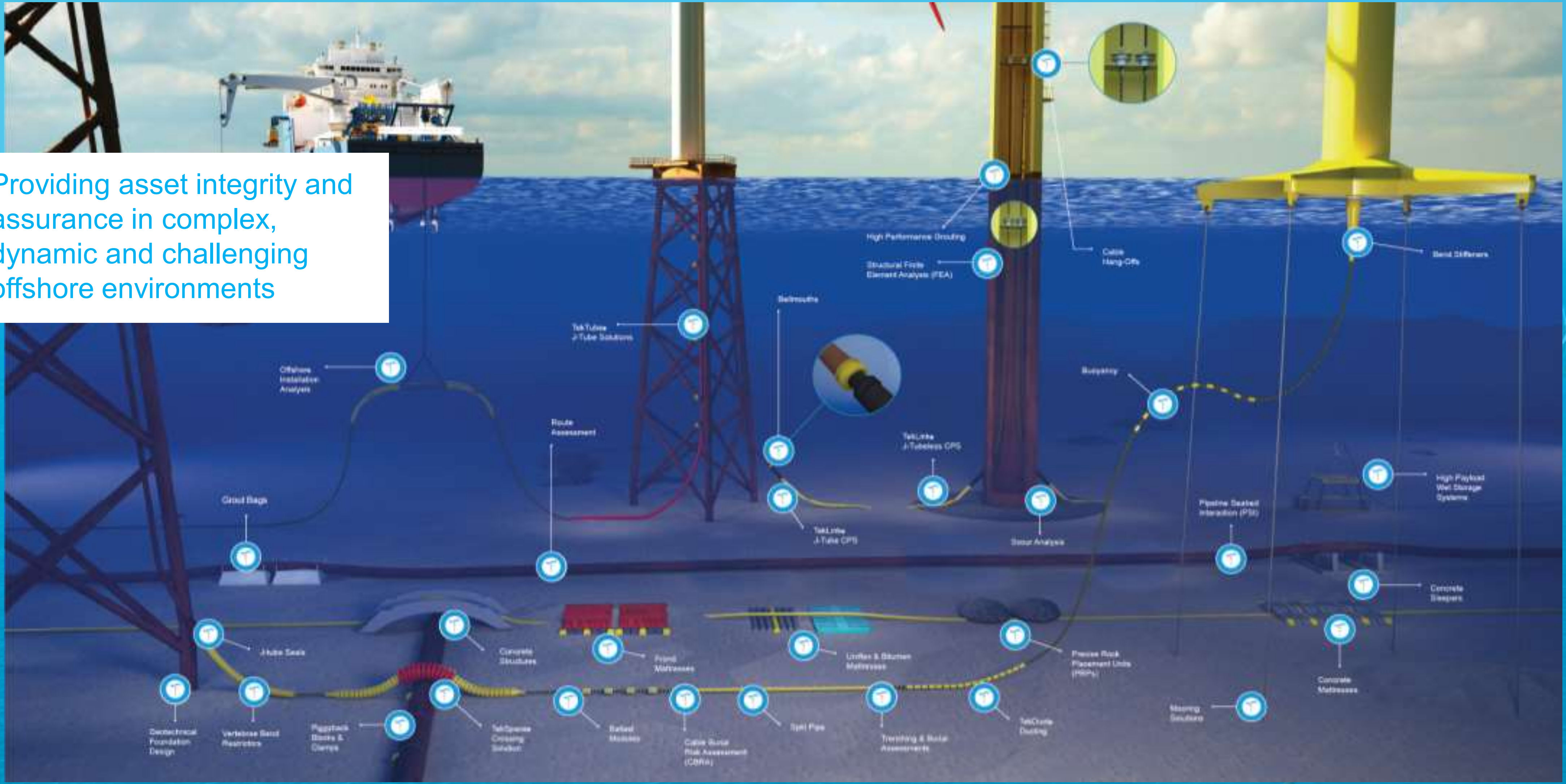
Further details are available in the Circular posted to shareholders on 3 April 2023 and available through the following link:

https://investors.tekmar.co.uk/wp-content/uploads/2023/04/1.-Rule-9-Waiver-Circular-FINAL-WEB-31.03.2023-1.pdf

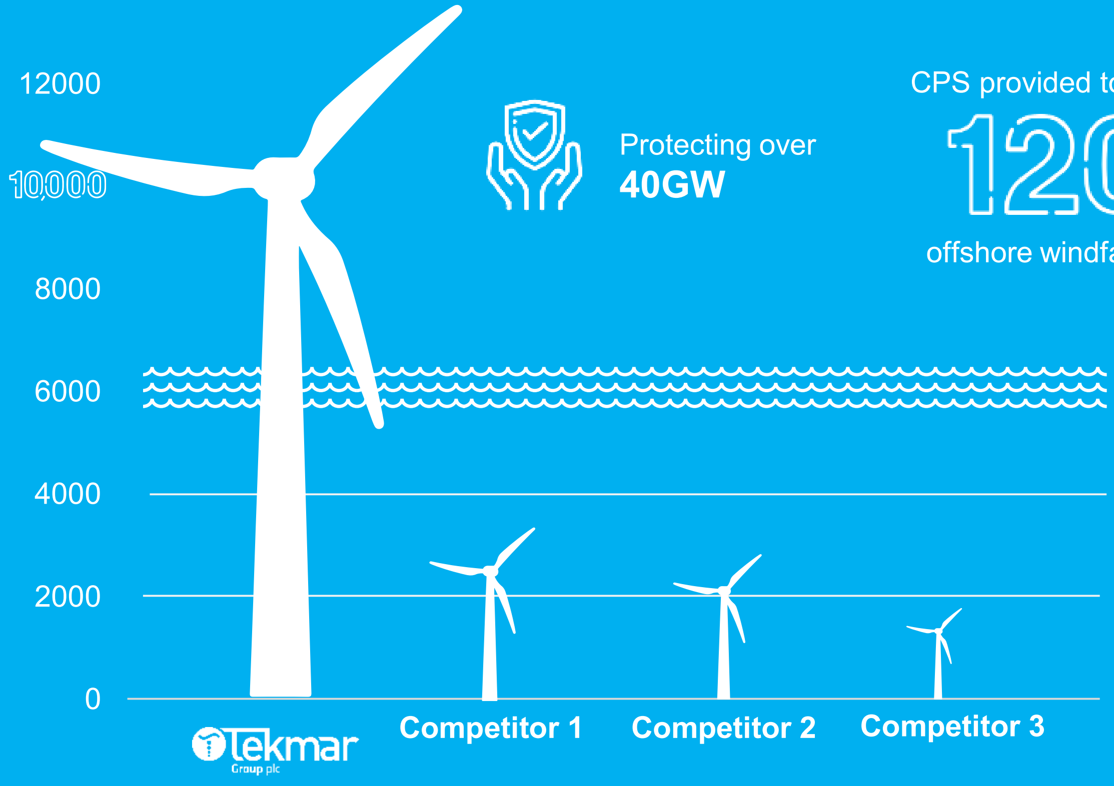
Tekmar - protecting what's beneath the surface

We play a critical role in protecting and stabilising offshore assets and infrastructure

Providing asset integrity and assurance in complex, dynamic and challenging offshore environments



Proven excellence: undisputed champion in offshore protection technology



Protecting over **40GW**

CPS provided to over **120** offshore windfarms

10 generations of pioneering CPS solutions

Supporting projects in over 25 countries around the world

CPS provider to the largest offshore wind farm in the world

Over **100,000** subsea stabilisation products in service

Over **160,000** geotechnical design hours delivered

Over **180,000** analysis hours delivered

40 qualified engineers covering 5 disciplines

40 years experience

Tekmar has supplied over **10,000 Cable Protection Systems (CPS)**

Our track record puts us **years ahead of our competition**