



OceanPact

Investor Relations



May 8, 2026

Earnings Release

1Q26

Rio de Janeiro, May 8, 2026 – OceanPact Serviços Marítimos S.A. (“Group,” “OceanPact” or “Company”), a Brazilian company that develops and implements safe, efficient and innovative solutions related to the environment, subsea services, logistics support and engineering, presents its results for the first quarter of 2026 (1Q26). The following financial and operating information, except where otherwise stated, is presented in Brazilian reais (R\$), and complies with the International Financial Reporting Standards (IFRS).

Disclaimer

Strategic Highlights: OceanPact-CBO Business Combination

On March 30, 2026, an OceanPact Extraordinary Shareholders' Meeting approved, with more than 99% of votes in favor, the business combination with CBO Holding S.A.

The transaction will be structured through the full merger of CBO Holding into OceanPact, together with the issuance of 274.5 million new common shares. Upon completion, CBO shareholders will hold 57.86% of the total capital, while current OceanPact shareholders will hold 42.14%.

Completion of the transaction remains subject to approval by the Brazilian Antitrust Regulatory Agency (CADE) and the fulfillment of other customary conditions precedent. Closing is expected between 2Q26 and 3Q26.

Business
Combination



R\$ 206k

average **net day rate** in 1Q26.
22% growth compared to 1Q25.



R\$ 497 million

net revenue in 1Q26,
up 8% from 1Q25



R\$ 163 million

consolidated EBITDA
in the quarter, **up**
30% from 1Q25



R\$ 30 million

net profit in the
quarter

Highlights 1Q26

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

May 11, 2026

10 a.m. (Brasília)

9 a.m. (New York)

3 p.m. (Oslo)

https://oceanpact.zoom.us/webinar/register/WN_N8wclQvtRBOJZsjJZLQ7tw#/registration

OPCT3 on May 8, 2026

Closing share price: R\$10.08

Number of shares (excluding treasury stock): 199,351,096

Market cap: R\$2 billion

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Investor Relations

Dear Reader,

I am pleased to share our results for the first quarter of 2026. It was an intense quarter — with several vessels undergoing preparation for new contracts — yet the results clearly demonstrate the resilience of our business model and our execution capability.

Throughout the quarter, we simultaneously managed seven mobilizations of high-spec vessels for new contracts with Petrobras and private clients. These are contracts with terms of up to four years and day rates well above those of previous contracts.

Even with lower operational activity for vessels and ROVs, the quarter already reflects contracts initiated in 2025 and early 2026. We achieved net revenue of R\$ 497 million, an 8% increase over 1Q25. Adjusted EBITDA grew by 30% to R\$ 163 million, representing a 33% margin — 6 percentage points above the same period of last year. Net income came in at R\$ 30 million.

This performance was driven by both of the Company's segments. In the Vessels segment, the average net day rate advanced by 22%, reflecting both the favorable offshore market cycle and the strength of our commercial team in pricing new contracts. In Services, revenue grew by 53%, highlighted by the Subsea & Geosciences unit, which surged 63% following the start of the Trident decommissioning contract, the new Environmental Monitoring contract, and two projects with Petrobras in Colombia.

On the strategic front, the past few months were marked by two relevant advances in the business combination with CBO. On March 30, 2026, the transaction was approved at the Extraordinary General Meeting with over 99% of votes in favor. Subsequently, on May 6, OceanPact's debenture holders unanimously approved changes to the commercial terms and conditions of the respective Indentures, adapting contractual parameters to the new operational reality arising from the business combination.

We continue to await approval from CADE (the Brazilian antitrust authority) and the fulfillment of other conditions precedent to close the transaction, which we expect to occur within 2Q26 or at the beginning of 3Q26.

Innovation and sustainability remain central themes for the Company, with concrete deliverables. We launched OceanIA, our proprietary AI platform, integrating multiple models in a secure infrastructure to enhance team efficiency in day-to-day tasks, without exposing internal data. We also initiated the AI.Eye project, an innovative solution using computer vision and AI to automatically monitor and classify offshore marine biota. Furthermore, we advanced in the B3 Corporate Sustainability Index (ISE B3), moving from 61st to 47th position in the exchange's sustainability ranking.

It is also worth highlighting a major milestone: last month, we made our first dividend distribution since the IPO. The distributed amount of R\$ 19 million corresponds to the entirety of the 2025 net income after the offsetting of accumulated losses.

I would like to thank our team, both offshore and onshore, for their dedication during an especially intense quarter. To our clients, thank you for your trust. And to our shareholders, thank you for standing by us as we build a company that grows stronger and more relevant every day.

Best regards,

FLAVIO ANDRADE
CEO



OceanPact is a leading provider of maritime support services in Brazil, offering solutions for studying, protecting, monitoring and sustainably using the sea, coast and marine resources to clients in various sectors of the economy, such as energy, mining, telecommunications, ports and shipping, focusing on the oil and gas industry.

The Company's operations are divided into two segments: (i) **Vessels** and (ii) **Services**.

Our work with our clients is carried out in three areas:

(i) Environment

encompassing (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

(ii) Subsea Operations

operating mainly in the areas of (i) geophysics, (ii) geotechnics, (iii) inspection, repair and maintenance, (iv) positioning and support for construction, and (v) decommissioning.

(iii) Logistics and Engineering

including services related to (i) maritime logistics and (ii) offshore support bases.



What
We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R\$ million, except %)	1Q26	1Q25	Δ Y/Y (1Q)
Net Revenue	497	459	8%
Partnership Revenue	6	0	NA
Net Revenue Excluding Partnerships	491	459	7%
Adjusted EBITDA	163	126	30%
Adjusted EBITDA: Vessels	97	71	35%
Adjusted EBITDA: Services	67	54	22%
Adjusted EBITDA Margin	33%	27%	6 p.p.
Gross Bank Debt	1,877	1,589	18%
Cash and Cash Equivalents	(537)	(431)	25%
Net Bank Debt	1,339	1,159	16%
Net Bank Debt / Adjusted EBITDA LTM ¹	2.06	2.23	(0.17)
Net Profit (Loss)	30	14	118%
CapEx	205	80	157%
Operating Fleet Utilization Rate	65%	82%	-18 p.p.
Number of Vessels	28	28	-
Number of ROVs (Work Class)	11	7	57%

Note 1: To calculate bond covenant compliance, the Net Bank Debt / Adjusted EBITDA ratio is used. The Net Bank Debt component is adjusted to account for (i) the average Brazilian Real – U.S. dollar exchange rate for the year, (ii) new charters/leases, and (iii) hedging financial instruments. The Adjusted EBITDA component, meanwhile, excludes the effect of client fines.

Main
Indicators



Vessels

Segment

Vessels Segment

OCEANPACT INCOME STATEMENT – VESSELS (in R\$ million, except %)	1Q26	1Q25	Δ Y/Y (1Q)
Average Operating Fleet (a)	23	23	0%
Term: Days (b)	90	90	0%
Days Available (c = a * b)	2,070	2,070	0%
Utilization Rate (d)	65%	82%	-18 p.p.
Days Utilized (e = c * d)	1,335	1,703	-22%
Average Day Rate: R\$ Thousand (f)	206	169	22%
Vessel Revenue Excluding Partnerships (g = e * f)	275	288	-4%
Partnership Revenue (h)	6	0	NA
Net Revenue from Vessels (i = g + h)	281	288	-2%
Cost of Vessels	(232)	(254)	-9%
Gross Profit	49	35	41%
Gross Margin Excluding Partnership Revenue	18%	12%	6 p.p.
General and Administrative Expenses	(31)	(28)	11%
Other Income	(4)	1	NA
EBIT	14	8	87%
EBIT Margin Excluding Partnership Revenue	5%	3%	3 p.p.
Depreciation and Amortization	82	64	27%
EBITDA	96	72	34%
EBITDA Margin Excluding Partnership Revenue	35%	25%	10 p.p.
EBITDA Adjustments ¹	1	(0)	NA
Adjusted EBITDA	97	71	35%
Adjusted EBITDA Margin Excluding Partnership Revenue	35%	25%	10 p.p.

Note 1: EBITDA adjustments of R\$1 million in 1Q26 refer to expenses related to M&A.



Operational Performance

Total Fleet:

In the first quarter of 2026, the Company's fleet comprised 28 vessels: 23 allocated to the Vessels segment, 2 in the Services segment and 3 in lay-up.

Average Operating Fleet:

The average revenue-generating operating fleet in the Vessels segment consisted of 23 vessels in 1Q26, unchanged from 1Q25.

Fleet Utilization Rate¹:

The fleet utilization rate declined between 1Q25 and 1Q26, from 82% to 65%. This variation was primarily driven by the following operating conditions observed in 1Q26:

- **Contract mobilizations:** This factor contributed 22 percentage points to the reduction in the 1Q26 utilization rate, compared to 1 percentage point in 1Q25, due to the simultaneous occurrence of seven vessel contract mobilizations during the quarter. The impact was amplified by the longer duration of acceptance testing for the vessels Parcel dos Reis, Parcel das Paredes, Parcel do Bandolim and Parcel das Timbebas, all in the process of entering new contracts with Petrobras.
- **Commercial idle time:** This caused a 5 percentage point reduction in the 1Q26 utilization rate, 2 percentage points worse than in 1Q25, as a result of the period without a contract for the vessel Ilha de Tinharé.
- **Operational downtime:** This factor led to a 6 percentage point reduction in the 1Q26 utilization rate, an improvement of 4 percentage points compared to 1Q25, mainly due to lower operational activity and fewer unplanned shutdowns.

Number of Days Utilized:

Accordingly, the Company's vessels were used for 1,335 days in 1Q26, down 22% from 1Q25.



Average Net Day Rate²:

In 1Q26, the average net day rate was R\$206,000, up 22% from R\$169,000 in 1Q25. This performance was mainly driven by the start of new contracts at higher day rates, notably involving the vessels Ilha do Mosqueiro and Parcel dos Reis (which began contracts with Petrobras), Parcel de Manoel Luís (under a new contract with an international oil company), and Parcel do Badejo and Rochedo de São Pedro (both operating on the Congro Buoy decommissioning project).

¹ The operational data above does not include the research vessels that are part of the Services segment portfolio (Ocean Stalwart and Seward Johnson).

² The “average net day rate” is calculated by dividing the net revenue of the operating fleet by the number of days the fleet operated for.



Net Revenue and EBITDA in Vessels Segment

Net Revenue in Vessels Segment:

In 1Q26, net revenue in the Vessels segment amounted to R\$281 million, down 2% from 1Q25. This performance was pressured by the lower fleet utilization rate, which decreased from 82% in 1Q25 to 65% in 1Q26, a decline largely offset by the 22% increase in the average net day rate over the period.

Adjusted EBITDA and Adjusted EBITDA Margin in Vessels Segment:

Adjusted EBITDA for the segment was R\$97 million in 1Q26, up 35% from R\$72 million in 1Q25. This result was driven by two main factors: (i) a reduction in operating costs due to the high volume of projects underway and the resulting capitalization of associated costs; and (ii) growth in the average net day rate of vessels in operation compared to the previous year.

As a result of this performance, the adjusted EBITDA margin increased by 10 percentage points, rising from 25% in 1Q25 to 35% in 1Q26.





Services

Segment

Services Segment

The Services segment is divided into three main business units:

(i) Subsea & Geoscience, (ii) Oil Spill Response, and (iii) Consulting & Other.

OCEANPACT INCOME STATEMENT – SERVICES (in R\$ million, except %)	1Q26	1Q25	Δ Y/Y (1Q)
Net Revenue from Services¹	275	179	53%
Subsea & Geoscience Unit	204	125	63%
Oil Spill Response Unit	35	31	15%
Consulting & Other Unit	42	24	75%
Intra-BU Eliminations	(6)	(0)	NA
Cost of Services¹	(198)	(114)	74%
Gross Profit	77	66	17%
Gross Margin	28%	37%	-9 p.p.
General and Administrative Expenses ¹	(26)	(22)	19 %
Other Income	(2)	(0)	NA
EBIT	49	44	11%
EBIT Margin	18%	24%	-7 p.p.
Depreciation and Amortization	16	11	49%
EBITDA	65	54	19%
EBITDA Margin	24%	30%	-7 p.p.
EBITDA Adjustments ²	2	-	NA
Adjusted EBITDA	67	54	22%
Adjusted EBITDA Margin	24%	30%	-6 p.p.

Note 1: 1Q25 Adjusted to be on the same comparability basis as 1Q26

Note 2: The EBITDA adjustments of R\$2 million in 1Q26 are related to the write-off of goodwill associated with EnvironPact.



Net Revenue and Adjusted EBITDA in Services Segment

Net Revenue in Services Segment:

In 1Q26, net revenue in the Services segment totaled R\$275 million, up 53% from R\$179 million in 1Q25. This growth was driven by the following factors: (i) the start of a decommissioning contract with Trident, with partial recognition of the related mobilization fee; (ii) the start of a new environmental monitoring contract; and (iii) the start of two new projects with Petrobras in Colombia. It is also worth noting that in 1Q25, the vessel Austral Abrolhos was in dry dock, which negatively impacted the comparison base.

Adjusted EBITDA and Adjusted EBITDA Margin in Services Segment:

Adjusted EBITDA in this segment totaled R\$67 million in 1Q26, up 22% from R\$54 million in 1Q25.

The adjusted EBITDA margin decreased by 7 percentage points, from 31% in 1Q25 to 24% in 1Q26, primarily due to higher intercompany costs for chartering the vessels Parcel do Badejo and Rochedo de São Pedro, associated with the execution of the Congro Buoy decommissioning project, completed in 2Q26.



Consolidated Result

OCEANPACT INCOME STATEMENT – CONSOLIDATED (in R\$ million, except %)	1Q26	1Q25	Δ Y/Y (1Q)
Net Revenue Excluding Partnerships	491	459	7%
Partnership Revenue	6	0	NA
Net Revenue	497	459	8%
Costs ²	(372)	(359)	4%
Gross Profit	126	100	25%
Gross Margin Excluding Partnership Revenue	26%	22%	4 p.p.
General and Administrative Expenses ²	(57)	(50)	13%
Other Income	(6)	1	NA
EBIT	63	51	23%
EBIT Margin Excluding Partnership Revenue	13%	11%	2 p.p.
Depreciation and Amortization	98	75	30%
EBITDA	161	126	27%
EBITDA Margin Excluding Partnership Revenue	33%	28%	5 p.p.
EBITDA Adjustments ¹	3	(0)	NA
Adjusted EBITDA	163	126	30%
Adjusted EBITDA Margin Excluding Partnership Revenue	33%	27%	6 p.p.

Note 1: The EBITDA adjustments of R\$3 million in 1Q26 refer to expenses related to M&A and the write-off of goodwill associated with EnvironPact. Note 2: 1Q25 Adjusted to be on the same comparability basis as 1Q26

Consolidated Net Revenue and Adjusted EBITDA

Consolidated Net Revenue (Excluding Partnerships): Consolidated net revenue totaled R\$491 million in 1Q26, up 7% from 1Q25, driven by a combination of higher day rates in the Vessels segment and the start of decommissioning contracts in the Services segment, as detailed in this report.

Consolidated Adjusted EBITDA: In 1Q26, consolidated adjusted EBITDA totaled R\$163 million, representing a 30% increase compared to 1Q25 and in line with the absolute growth in net revenue during the period. The adjusted EBITDA margin was 33% in the quarter, 6 percentage points above the level recorded in 1Q25.



Cost of Services Provided and General and Administrative Expenses (Excluding Partnerships)

R\$ MILLION	1Q26	1Q25	Δ Y/Y (1Q)
Net Revenue (Excluding Partnerships)	491	459	7%
Costs and Expenses (Excluding Partnerships)¹	(424)	(409)	4%
Personnel	(185)	(182)	2%
Depreciation and Amortization ²	(93)	(72)	30%
Travel, Transportation and Meals	(11)	(17)	-38%
Leases and Charters	(20)	(13)	60%
Third-Party Services	(39)	(47)	-16%
Inputs and Maintenance	(58)	(64)	-10%
Taxes and Legal Expenses	(2)	(1)	3%
Other Costs and Expenses	(16)	(13)	26%
Other Income	(6)	1	NA
Total Depreciation and Amortization	98	75	30%
EBITDA Excluding Partnerships	159	126	26%
EBITDA Generated by Partnerships	2	-	NA
EBITDA Adjustments ³	3	(0)	NA
Adjusted EBITDA	163	126	29%

Note 1: 1Q25 Adjusted to be on the same comparability basis as 1Q26

Note 2: Includes PIS/COFINS tax credits on depreciation.

Note 3: The EBITDA adjustments of R\$3 million in 1Q26 refer to expenses related to M&A and the write-off of goodwill associated with EnvironPact.

In 1Q26, total costs and expenses were R\$424 million, up 4% from R\$409 million in 1Q25. This moderate variation reflects opposing dynamics in three main areas:

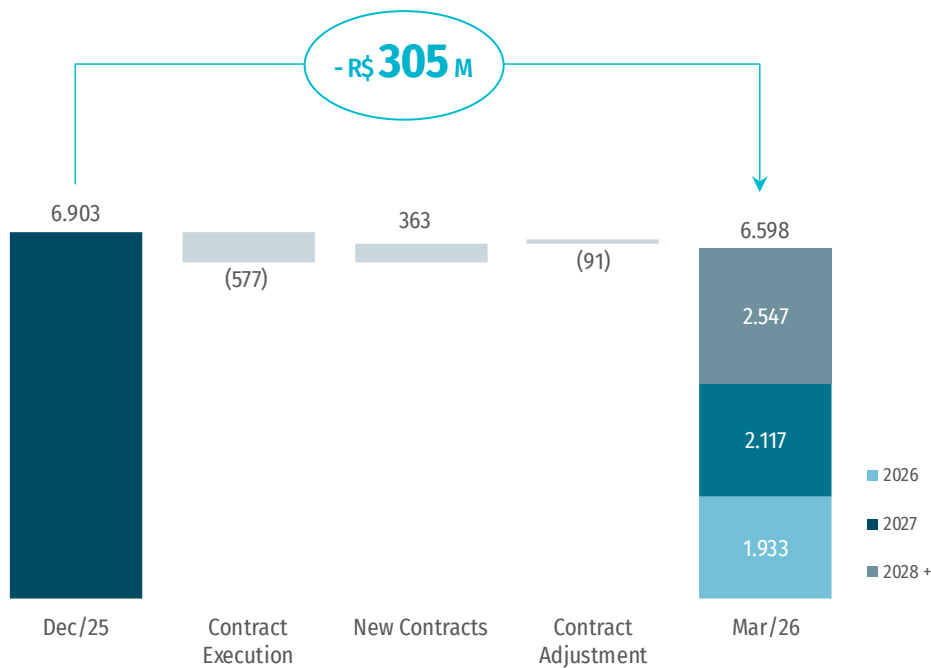
- (i) Personnel:** The high volume of contract mobilizations during the period allowed for the capitalization of part of labor costs, mitigating the impact on personnel costs in 1Q26;
- (ii) Depreciation and amortization:** Growth reflecting higher CapEx investments made throughout 2025;
- (iii) Leases and charters:** The main variation is due to the chartering of third-party vessels to meet the demands of the Congro Buoy decommissioning project.

R\$ MILLION	1Q26	1Q25	Δ Y/Y (1Q)
Net Revenue (Excluding Partnerships)	491	459	7%
Costs and Expenses (Excluding Partnerships)¹	(424)	(409)	4%
Cost of Services	(368)	(359)	2%
General and Administrative Expenses	(57)	(50)	13%
Cost to Net Revenue Ratio (Excluding Partnerships)	11%	11%	1 p.p.

Note 1: 1Q25 Adjusted to be on the same comparability basis as 1Q26

Between 1Q25 and 1Q26, selling, general and administrative expenses as a percentage of net revenue remained stable. In absolute terms, general and administrative expenses totaled R\$57 million in 1Q26, up 13% from R\$50 million in 1Q25, reflecting the Company's organic growth.

Backlog and New Contracts



At the end of the quarter of 2026, the Company's backlog amounted to R\$6.6 billion, down R\$305 million from the end of 4Q25. Contract execution of R\$577 million was partially offset by R\$363 million in new contracts (R\$304 million in the Vessels segment and R\$59 million in Services).



Financial Results

R\$ MILLION	1Q26	1Q25	Δ Y/Y (1Q)
Financial Income			
Income from Financial Investments	18	13	40%
Interest and Other Revenue	3	2	40%
Total	21	15	37%
Financial Expenses			
Interest and Bank Charges	(64)	(55)	16%
Interest and Charges – Leases	(5)	(1)	406%
Other Expenses	(4)	(3)	44%
Total	(73)	(58)	24%
Exchange Rate Variation	30	27	10%
Net Financial Income (Loss)	(22)	(16)	35%

In 1Q26, net financial income was minus R\$22 million, up 35% from minus R\$16 million in 1Q25. This was mainly due to the increase in net bank debt.



Net Profit (Loss)

R\$ MILLION	1Q26	1Q25	Δ Y/Y (1Q)
Adjusted EBITDA	163	126	30%
EBITDA Adjustments ¹	(3)	0	NA
EBITDA	161	126	27%
Depreciation and Amortization	(98)	(75)	30%
Exchange Rate Variation	30	27	10%
Financial Income (Loss)	(52)	(43)	20%
Earnings Before Tax (EBT)	41	35	17%
Taxes on Income	(11)	(21)	-48%
Net Profit (Loss)	30	14	118%

Note 1: The EBITDA adjustments of R\$3 million in 1Q26 refer to expenses related to M&A and the write-off of goodwill associated with EnvironPact.

The Company recorded a net profit of R\$30 million in the first quarter of 2026, up 118% from R\$ 14 million in the same period of 2025. This performance was driven primarily by EBITDA growth in both the Vessels and Services segments.



UP Offshore Contingencies

When OceanPact acquired UP Offshore in 2021, the Company included UP Offshore's contingent assets and liabilities in the acquisition price, with no right of recourse. Among the contingent assets, two stand out, in view of the latest developments in the lawsuits involving the UP Coral and UP Turquoise vessels.

It is worth noting that on June 30, 2023, UP Offshore entered into an agreement for the partial sale of these disputed receivables, for which it received R\$100 million on July 4 of the same year. It also retained the right to receive significantly more than half of the amount effectively recovered of its legal claims that exceed the upfront amount received, adjusted in accordance with the terms agreed between the parties to the partial sale of legal claims.

The UP Coral case obtained favorable rulings at the trial and appellate levels, and the decision became final and unappealable after Petrobras failed to file a timely appeal following publication of the appellate decision. Petrobras then argued that service of notice issued by the Rio de Janeiro court was flawed due to an addressing error and appealed to the Superior Court of Appeals, where the matter is currently pending a final decision in connection with the internal appeal filed by Petrobras for review by the court's Third Panel.

The UP Turquoise case was successful at the trial, appellate and higher court levels, and the decision has become final and unappealable. The amount claimed by UP Offshore in the enforcement phase was R\$195,807,031.06. Petrobras challenged the enforcement of the judgment, arguing over the amount claimed, and paid into court the part of the debt it agreed was correct: R\$114,731,170.65. It also requested that the total amount be determined through an expert assessment, but the court denied this request, ruling that the calculation involved only straightforward arithmetic. Petrobras subsequently filed an appeal against this decision at the appellate level. The uncontested amount was released, and the net sum, after deducting attorneys' fees, was paid in full to the purchaser of the credit rights. At the appellate level, Petrobras' appeal against the decision that rejected the request for an expert determination of the amount owed was dismissed. As a result, Petrobras filed a further appeal seeking to have the matter reviewed by the Superior Court of Appeals. At the trial court level, an order was issued directing the case file to the court's accounting department for calculation of the amounts due. Subsequently, UP Offshore filed an appeal requesting the establishment of the parameters to be adopted by the court-appointed accountant (such as interest, monetary adjustment and the exchange rate conversion date), which is currently pending judgment. At present, the preparation of the accounting calculation is awaited so that enforcement may proceed with respect to the disputed amount between the parties.

For further details regarding the amounts involved and the main facts, see Explanatory Note 21 to the Financial Statements.

Debt

DEBT (in R\$ million, except %)	1Q26	4Q25	Δ Y/Y (1Q)
Gross Debt (Including Leases)	2,015	2,088	-4%
Short Term	176	182	-3%
Long Term	1,839	1,907	-4%
% Short Term	9%	9%	0 p.p.
% Long Term	91%	91%	0 p.p.
Cash and Cash Equivalents	(537)	(720)	-25%
Net Debt (Including Leases)	1,478	1,368	8%
Short and Long Leases	134	145	-7%
Loan Financing	4	5	-10%
Net Bank Debt	1,339	1,219	10%
Adjusted EBITDA LTM	694	656	6%
Net Debt / Adjusted EBITDA LTM	2.13	2.08	0.05
Net Bank Debt / Adjusted EBITDA LTM	1.93	1.86	0.07
Net Bank Debt / Adjusted EBITDA (Covenant)¹	2.06	1.99	0.07

Note 1: To calculate bond covenant compliance, the Net Bank Debt / Adjusted EBITDA ratio is used. The Net Bank Debt component is adjusted to account for (i) the average Brazilian Real – U.S. dollar exchange rate for the year, as reported by BNDES, (ii) new charters/leases, and (iii) hedging financial instruments. The Adjusted EBITDA component, meanwhile, excludes the effect of client fines.

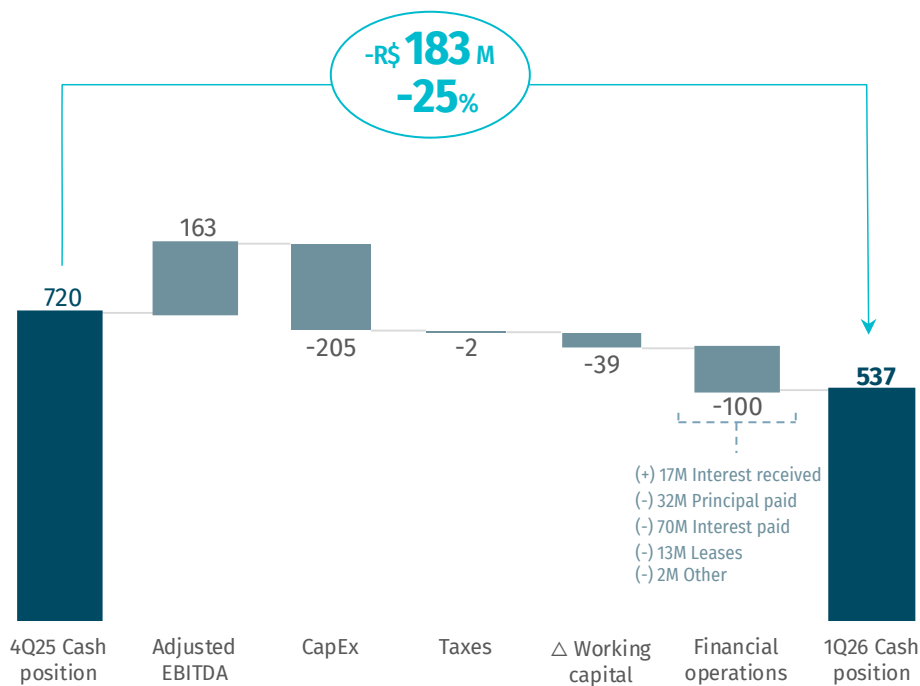
The Company ended 1Q26 with gross debt of R\$ 2.015 billion, down 4% from R\$2.088 billion in the previous quarter, in line with the principal amortization schedule set out in its debt agreements.

Cash and cash equivalents totaled R\$537 million at the end of the quarter, down 25% from R\$720 million recorded in 4Q25, reflecting the high level of CapEx investments during the period.

As a result, the Net Debt to EBITDA indicator, calculated in accordance with the criteria established for covenant purposes, stood at 2.06x in 1Q26, an increase of 0.07x from 1.99x recorded in the previous quarter.



Cash Flow

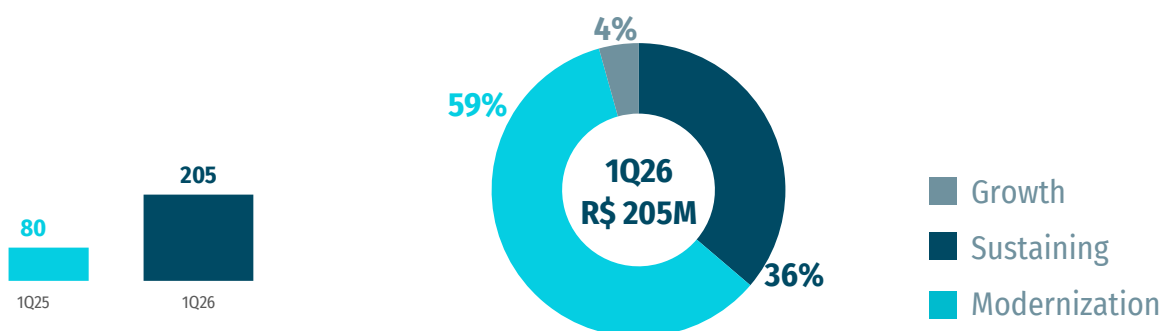


The Company ended 1Q26 with a cash position of R\$537 million, a decrease of R\$183 million compared to the balance as of December 2025.

This variation is mainly explained by three factors: (i) CapEx investments of R\$205 million in the quarter, detailed in the following section; (ii) a negative impact of R\$39 million on working capital, due to an increase in accounts receivable; and (iii) interest payments and principal amortization, totaling R\$102 million.

Investments

CapEx (R\$ million)



In 1Q26, the Company made total investments of R\$205 million, allocated to modernization, growth and sustaining maintenance, as detailed below:

Modernization: R\$122 million, primarily focused on the technical and contractual readiness of the vessels Parcel dos Meros, Parcel das Paredes, Parcel dos Reis, Parcel das Timbebas, Parcel do Bandolim, Rochedo de São Paulo and Rochedo de São Pedro. These investments are preparing the fleet and equipment for the start of new contracts already signed with Petrobras and private oil sector companies.

Growth: R\$9 million, mainly related to investments in equipment for the Subsea & Geoscience business unit.

Sustaining: R\$74 million, with most resources allocated to the navigation segment for vessel drydocking and preventive maintenance during the period.





Appendices

APPENDIX I – ROIC Analysis

ROIC (in R\$ million, except %)	12-MONTH PERIOD ENDED	
	Mar 2026	Mar 2025
Adjusted EBITDA	694	513
Depreciation	(347)	(277)
Adjusted EBIT	347	236
Taxes on Profits	(118)	(80)
Adjusted NOPLAT	229	156
Shareholders' Equity	1,003	945
Net Debt	1,478	1,205
Invested Capital	2,480	2,150
Average Invested Capital	2,315	1,976
Adjusted ROIC	10%	8%

The increase in vessel charter rates, which enhanced the profitability of recent contracts, combined with the addition of new projects in the Services segment, were the main drivers of the 2 percentage point increase in the Company's ROIC in this period.



APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	1Q26	1Q25	% change	1Q26	1Q25	% change	1Q26	1Q25	% change	1Q26	1Q25	% change
Net Revenue¹	281	288	-2%	275	179	53%	(59)	(8)	593%	497	459	8%
Cost of Services ¹	(232)	(254)	-8%	(198)	(114)	74%	59	8	593%	(372)	(359)	4%
Gross Profit	49	35	41%	77	66	17%	-	-	NA	126	100	25%
Gross Margin	17%	12%	5 pp	28%	37%	-9 pp	0%	0%	0 pp	25%	22%	3 pp
General and Administrative Expenses ¹	(31)	(28)	11%	(26)	(22)	19%	-	-	NA	(57)	(50)	13%
Other Operating Revenue and Expenses	(4)	1	NA	(2)	(0)	NA	-	-	NA	(6)	1	NA
EBIT	14	8	87%	49	44	11%	-	-	NA	63	51	23%
Depreciation	(82)	(64)	27%	(16)	(11)	49%	-	-	NA	(98)	(75)	30%
EBITDA	96	72	34%	65	54	19%	-	-	NA	161	126	27%
EBITDA Margin	34%	25%	9 pp	24%	30%	-7 pp	0%	0%	0 pp	32%	27%	5 pp
EBITDA Adjustments	1	(0)	NA	2	-	NA	-	-	NA	3	(0)	NA
Adjusted EBITDA	97	71	35%	67	54	22%	-	-	NA	163	126	30%
Adjusted EBITDA Margin	34%	25%	10 pp	24%	31%	-6 pp	0%	0%	0 pp	33%	27%	5 pp

Note 1: 1Q25 Adjusted to be on the same comparability basis as 1Q26



APPENDIX III – Details of Petrobras Contracts

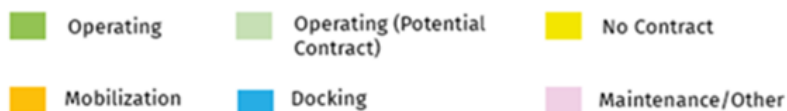
Vessels / ROVs	Type	End of Contract	Day Rate ¹ (US\$ Thousand)
Vessels Segment			
Parcel das Feiticeiras	RSV	May 2026	45
Ilha das Flechas	OSRV	June 2026	19
Ilha do Cabo Frio	PSV	July 2026	23
Jim Obrien	OSRV	May 2028	29
Ilha de Santana	PSV	August 2028	40
Fernando de Noronha	OSRV	August 2028	28
Macaé	OSRV	August 2028	27
Ilha de Marajó	PSV	October 2028	45
Ilha do Mosqueiro	OTSV	June 2029	80
Parcel das Paredes	RSV	March 2030	60
Parcel do Bandolim	RSV	February 2030	80
Parcel das Timbebas	RSV	March 2030	63
Parcel dos Reis	RSV	January 2030	83
Rochedo de São Paulo	AHTS	April 2030	61
Services Segment			
ROV Parcel das Paredes #1	ROV	January 2030	25
ROV Parcel dos Reis #1	ROV	February 2030	19
ROV Parcel dos Reis #2	ROV	February 2030	19
ROV Parcel das Timbebas #1	ROV	February 2030	26
ROV Parcel do Bandolim #1	ROV	February 2030	18
ROV Parcel do Bandolim #2	ROV	February 2030	18

Note 1: U.S. dollar to Brazilian real exchange rate of 1 to 5.22, for purpose of calculating day rates.



APPENDIX IV – Utilization Rate

UTILIZATION RATE - 2026	1Q 2026						2Q 2026						3Q 2026						4Q 2026						TOTAL
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		2026
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	FY		
Total Quarter	65%						79%						84%						82%						
Total Month	63%		59%		71%		71%		83%		83%		85%		84%		84%		80%		82%		85%	78%	
RSV	45%		38%		64%		74%		74%		86%		86%		78%		86%		87%		88%		88%	76%	
1. A. Abrolhos	[Bar chart showing utilization rate for 1. A. Abrolhos]																								
2. P. do Bandolim	[Bar chart showing utilization rate for 2. P. do Bandolim]																								
3. P. de Manuel Luis	[Bar chart showing utilization rate for 3. P. de Manuel Luis]																								
4. P. dos Meros	[Bar chart showing utilization rate for 4. P. dos Meros]																								
5. P. das Paredes	[Bar chart showing utilization rate for 5. P. das Paredes]																								
6. P. das Timbebas	[Bar chart showing utilization rate for 6. P. das Timbebas]																								
7. P. dos Reis	[Bar chart showing utilization rate for 7. P. dos Reis]																								
8. Parcel das Feiticeiras	[Bar chart showing utilization rate for 8. Parcel das Feiticeiras]																								
9. Parcel do Badejo	[Bar chart showing utilization rate for 9. Parcel do Badejo]																								
PSV / OSRV	80%		84%		80%		72%		84%		80%		82%		85%		78%		73%		79%		79%	80%	
10. Fernando de Noronha	[Bar chart showing utilization rate for 10. Fernando de Noronha]																								
11. Ilha de Cabo Frio	[Bar chart showing utilization rate for 11. Ilha de Cabo Frio]																								
12. Ilha de São Sebastião	[Bar chart showing utilization rate for 12. Ilha de São Sebastião]																								
13. Ilha da Trindade	[Bar chart showing utilization rate for 13. Ilha da Trindade]																								
14. Jim O'Brien	[Bar chart showing utilization rate for 14. Jim O'Brien]																								
15. Ilha de Tinharé	[Bar chart showing utilization rate for 15. Ilha de Tinharé]																								
16. Macaé	[Bar chart showing utilization rate for 16. Macaé]																								
17. Martin Vaz	[Bar chart showing utilization rate for 17. Martin Vaz]																								
18. Ilha de Santana	[Bar chart showing utilization rate for 18. Ilha de Santana]																								
19. Ilha das Flechas	[Bar chart showing utilization rate for 19. Ilha das Flechas]																								
20. Ilha do Marajó	[Bar chart showing utilization rate for 20. Ilha do Marajó]																								
AHTS / OTSV	55%		34%		57%		64%		71%		84%		92%		93%		94%		83%		77%		96%	75%	
21. Rochedo de São Paulo	[Bar chart showing utilization rate for 21. Rochedo de São Paulo]																								
22. Rochedo de São Pedro	[Bar chart showing utilization rate for 22. Rochedo de São Pedro]																								
23. Ilha do Mosqueiro	[Bar chart showing utilization rate for 23. Ilha do Mosqueiro]																								



APPENDIX V – Balance Sheet

(IN R\$ THOUSAND)	CONSOLIDATED	
ASSETS	31/03/2026	31/12/2025
Current Assets		
Cash and cash equivalents	513,021	696,563
Marketable securities	17,204	16,096
Trade receivables	476,447	421,203
Inventories	7,009	10,447
Dividends receivable	-	-
Taxes recoverable	85,835	70,365
Contract retentions	12,554	41,979
Other receivables	35,782	42,336
Total current assets	1,147,852	1,298,989
Non-Current Assets		
Marketable securities	7,175	7,633
Taxes recoverable	210	-
Judicial deposits	6,613	6,485
Deferred taxes	162,066	167,691
Contract retentions – clients – LT	33,634	30,353
Other receivables	8,906	2,408
Investments	2,576	2,454
Right-of-use assets	120,211	133,000
Property, plant and equipment	1,879,251	1,802,323
Intangible assets	25,825	26,319
Total non-current assets	2,246,467	2,178,666
TOTAL ASSETS	3,394,319	3,477,655
LIABILITIES		
Current Liabilities		
Employee obligations	148,145	118,771
Trade payables	108,168	134,863
Loans and financing	68,641	74,457
Debentures payable	74,089	73,831
Financing creditors	1,892	1,925
Lease liabilities	31,328	31,451
Taxes payable	25,585	36,249
Dividends payable	4,844	4,844
Other liabilities	32,536	24,433
Total current liabilities	495,228	500,824
Non-current Liabilities		
Employee obligations	18,151	18,121
Trade payables	-	-
Loans and financing	577,762	617,462
Debentures payable	1,156,215	1,173,247
Financing creditors	2,390	2,851
Lease liabilities	102,643	113,223
Related-party loans	-	-
Taxes payable	7,739	12,184
Deferred taxes	3,110	105
Negative equity in subsidiaries	3	3
Other liabilities	21,786	20,004
Provisions for contingencies	6,632	6,170
Total non-current liabilities	1,896,431	1,963,370
Shareholders' Equity		
Share capital	803,663	803,663
Share-based compensation	18,827	14,633
Treasury shares	(2,156)	(2,178)
Capital reserves	87,264	86,638
Profit reserves	30,718	1,020
Proposed dividends	14,532	14,532
Accumulated losses	-	-
Other comprehensive income	50,520	95,814
Equity before non-controlling interests	1,003,369	1,014,122
Non-controlling interests	(709)	(661)
Total equity	1,002,660	1,013,461
TOTAL LIABILITIES AND EQUITY	3,394,319	3,477,655



APPENDIX VI – Income Statement

	01/01/2026 a 31/03/2026	01/01/2025 a 31/03/2025
Net Revenue	497,426	459,202
Cost of Services	(371,861)	(355,611)
Gross Profit	125,565	103,591
General and Administrative Expenses	(56,528)	(53,238)
Equity in Subsidiaries	-	-
Provision for Asset Impairment	-	-
Provision for Investment Impairment	-	-
Other Operating Revenue and Expenses	(5,991)	984
Operating Profit (Loss) Before Financial Income (Loss)	63,046	51,337
Financial Income	20,533	14,997
Financial Expenses	(72,545)	(58,495)
Exchange Rate Variations, Net	29,774	27,083
Net Financial Income (Loss)	(22,238)	(16,415)
Profit (Loss) Before Taxes	40,808	34,922
Current Corporate Income Tax and Social Contribution	(1,845)	(7,093)
Deferred Corporate Income Tax and Social Contribution	(9,209)	(14,174)
Taxes on Profits	(11,054)	(21,267)
Net Profit (Loss) in Quarter / Year	29,754	13,655
Attributable to Controlling Shareholders	29,699	13,773
Attributable to Non-Controlling Shareholders	55	(118)
Basic Net Profit (Loss) per Share (R\$)	0.15	0.07
Diluted Net Profit (Loss) per Share (R\$)	0.15	0.07



APPENDIX VII – Cash Flow Statement

IN R\$ THOUSAND	CONSOLIDATED	
CASH FLOW FROM OPERATING ACTIVITIES	31/03/2026	31/03/2025
Profit (Loss) in Period	29,754	13,773
Adjustments for:		
Depreciation and Amortization	97,261	74,884
Corporate Income Tax and Social Contribution Recognized in Results	11,054	21,267
Equity Method Income from Subsidiaries	-	-
Interest Expenses and Income and Exchange Rate Variations, Net	38,611	16,414
Provision for Risks	462	(373)
Loss (Gain) from Sale of Property, Plant and Equipment	1,974	986
Provision for Contractual Fines	4,104	4,846
Provision for Share and Option Grants	(104)	182
Provision for Restricted Stock Unit (RSU) Compensation Plan	4,194	4,311
Provision for Bonuses and Annual Incentive Plan	11,231	7,887
Other Adjustments to Profit	90	5,899
Decrease (Increase) in Operating Assets and Liabilities:		
Accounts Receivable	(54,428)	(46,596)
Inventories	3,438	(1,155)
Taxes Recoverable	(15,742)	(11,266)
Deposits in Court	(128)	(184)
Contractual Retentions	26,144	(6,666)
Other Receivables	(62)	679
Labor Obligations	18,173	8,889
Suppliers	(26,695)	(18,631)
Taxes Payable	(15,672)	(4,788)
Other Obligations	5,659	(6,739)
Cash Flow from Operations		
Interest Paid – Loans, Financing and Bonds	(69,274)	(52,818)
Interest Paid – Leases	(5,067)	(484)
Corporate Income Tax and Social Contribution Paid	(1,282)	(3,052)
Net Cash Generated by (Injected into) Operating Activities	63,695	7,265
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Injections Involving Subsidiaries	-	-
Investment in (Sale of) Marketable Securities	195	16,397
Acquisition of Fixed Assets	-	(5,890)
Acquisition of Investments	-	411
Cash Received from Acquisition of Investment	1,738	-
Cash Received from Sale of Fixed Assets	-	-
Net Cash Flow from Investment Activities	(205,953)	(59,823)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Loans, Bonds and Financing	(32,283)	(53,784)
Lease Payments	(6,848)	(1,123)
Net Cash Flow from Financing Activities	(39,131)	(54,907)
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	(2,153)	(1,964)
Net Increase (Decrease) in Cash and Cash Equivalents	(183,542)	(109,428)
Cash and Cash Equivalents		
Initial Balance	696,563	515,103
Final Balance	513,021	405,675
Net Increase (Decrease) in Cash and Cash Equivalents	(183,542)	(109,428)





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