CAVERTON OFFSHORE SUPPORT GROUP PLC
Unaudited Financial Results for the Period Ended 31 March 2026

Lagos, Nigeria, 22 July 2026 — Caverton Offshore Support Group Plc (“Caverton” or “the Group” or “the Company”) has announced its unaudited results for the first quarter ended 31 March 2026. The Group recorded revenue of ₦6.09 billion, a 32.2% year-on-year decline from ₦8.98 billion, driven by reduced activity in the aviation contract and helicopter charter segments. Even so, profitability quality improved: gross margin rose to 63% and EBITDA margin to 32%, as cost of sales fell 36% on disciplined cost management. The Group reported a net loss before tax of ₦4.95 billion for the quarter.

While flight contract and charter revenue declined, the maintenance business proved resilient and UAV & Allied Services grew 128% year-on-year. The standout of the quarter was Caverton Marine, where revenue surged on new vessel charter income, with three Suezmax oil tanker vessels trading globally.

Caverton Marine is also building one of the most exciting growth stories in Nigerian water transportation. Through its OMIBUS platform and a partnership with the Shanghai based electric engine OEM Explomar, Caverton is introducing electric-propulsion passenger ferries to Nigeria’s waterways, a clean, modern, and genuinely first-of-its-kind offering in Nigeria and sub-Saharan Africa. This is not a concept on paper: a prototype electric ferry is already in operation, and Caverton holds a firm order from Lagos State to deliver ten ferries, giving the Group an early-mover advantage in sustainable, ESG-aligned inland-water transport at a moment when government and commuters alike are seeking cleaner, more reliable mobility. As these vessels come into service, Caverton expects passenger ferry operations to become a steady, recurring source of revenue and a platform it can replicate across other states and waterways.

At the same time, Caverton is building its partnership with Stena Bulk, one of the world’s leading tanker operators, the Group now participates in internationally trading tanker tonnage — lifting marine revenue to ₦727 million. This relationship is being deepened through Unity Shipping Worldwide, a new joint venture with the Nigerian National Petroleum Company and Stena Bulk that combines NNPC’s national position, Stena Bulk’s world-class fleet and Caverton’s indigenous operating platform. Alongside vessel chartering, the Group is advancing passenger-vessel construction projects, broadening its marine franchise, and giving Caverton rare access to foreign-currency revenue with strong barriers to entry.

In aviation, the Group's recovery is anchored on new investment and a partnership with NHV, a respected international helicopter operator, to relaunch charter operations targeted for the second half of 2026. In parallel, Caverton is putting its existing aviation assets to work, monetising its Maintenance, Repair and Overhaul (MRO) facility and the Caverton Aviation Training Centre to create new income streams from infrastructure the Group has already built. The Group is also opening an entirely new frontier in unmanned aerial vehicles (UAVs), developing a drone services business in partnership with the National Agency for Science and Engineering Infrastructure (NASENI), a high-growth, technology-led venture that broadens Caverton's aviation franchise beyond traditional helicopter operations.

Underpinning all of this is a healthier balance sheet. Caverton has successfully restructured its remaining dollar-denominated bank loans, improving long-term debt sustainability, and reducing the foreign-exchange exposure that has weighed on finance costs. Disciplined cost management is already showing through: operating expenses fell to ₦2.76 billion from ₦8.78 billion a year earlier, and operating profit rose to ₦3.33 billion. Together, lower costs, restructured debt, fresh equity and diversified revenue form a coherent plan to return the Group to sustainable profitability.

Mr. Olabode Makanjuola, Group Chief Executive Officer *stated* ***"We have had a difficult quarter however that does not define Caverton — our trajectory does. We are turning a leaner cost base and a powerful set of partnerships into real momentum, and nowhere is that clearer than in our marine business, where revenue grew significantly. With our various strategic partnership in helicopter and international tanker operations, sustainable ferry transportation and innovative boat building business and growing UAV operations, we are no longer simply weathering the cycle; we are building a wholly Nigerian global Group. We will continue to stabilise the aviation business whilst scaling our highest-growth marine investment platforms and rewarding the confidence of our shareholders with disciplined, profitable execution."***

The Board and management remain firmly committed to long-term shareholder value and transparent disclosure, and look to the remainder of 2026 with confidence as the marine business scales, the NHV partnership comes on stream, and a stronger balance sheet takes hold.

Q1 2026 Financial Highlights (₦'000)

	Q1 2026	Q1 2025	Change
Revenue	6,088,816	8,975,300	(32.2%)
Operating profit	3,329,209	528,966	+529%

	Q1 2026	Q1 2025	Change
Marine (vessel) revenue	727,263	33,663	>2000%
Net finance cost	(4,485,050)	(2,621,390)	+71.1%
Loss for the period	(4,960,690)	(1,812,363)	>100%
Basic EPS (₦)	(1.48)	(0.54)	>100%

Amaka Obiora
Company Secretary

About Caverton

Caverton is one of Nigeria’s leading oil services companies providing solutions for a range of multinational companies across aviation and marine services. Caverton Marine, one of the fastest growing indigenous shipping companies commenced operations in 1999 while Caverton Helicopters a helicopter charter, sales and Maintenance Company was established in 2002. Both companies were consolidated to form Caverton Offshore Support Group on 2nd June 2008. The group’s focus and primary business is to provide logistics and environmental support services to oil and gas fields with broader plans to support energy operations along the West African shelf as well as other ancillary support services.

For more information, visit the website at www.caverton-offshore.com