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CAVERTON OFFSHORE SUPPORT GROUP PLC

UNAUDITED FINANCIAL RESULTS

FOR THE PERIOD ENDED 30 JUNE 2026

CAVERTON NARROWS LOSSES AS MARINE EXPANSION GATHERS PACE

LAGOS, 10 AUGUST 2026 — Caverton Offshore Support Group Plc has reported half-year results that point to a business finding its footing again, with revenue accelerating through the second quarter and losses narrowing markedly from the first three months of the year.

Revenue for the six months to 30 June 2026 came to ₦14.7 billion. Within that, second-quarter revenue of ₦8.6 billion was 41 per cent higher than the ₦6.1 billion recorded in the first quarter, while the quarterly loss narrowed to ₦3.7 billion from ₦5.0 billion — an improvement of some ₦1.2 billion quarter on quarter. The Group closed the half year with a loss of ₦8.7 billion, with net finance costs of ₦8.4 billion remaining the principal weight on the bottom line — underscoring why the Group's debt restructuring programme sits at the centre of its recovery plan.

Beneath the headline loss, the operating picture is firmer. Operating profit before administrative costs reached ₦7.3 billion, a margin of roughly 50 per cent on revenue, reflecting the disciplined cost management that first showed through in the Group's first-quarter numbers.

The clearest driver of the recovery is Caverton Marine. Through its relationship with Stena Bulk, one of the world's leading tanker operators, the Group now participates in three Suezmax tankers trading internationally a rare source of foreign-currency revenue for a Nigerian-listed company. That relationship is being deepened through Unity Shipping Worldwide, a joint venture with the Nigerian National Petroleum Company and Stena Bulk that pairs NNPC's national position and Stena Bulk's fleet with Caverton's indigenous operating platform.

Closer to home, the Group's OMIBUS platform, developed with Shanghai-based electric-propulsion OEM Explomar, is bringing battery-electric passenger ferries to Lagos waterways. A prototype is already in service and Caverton holds a firm order from Lagos State for ten vessels an early-mover position in clean inland-water transport that the Group believes can be replicated across other states as the fleet enters service and ferry operations mature into steady, recurring revenue.

In aviation, the recovery is anchored on the Group's partnership with NHV, Belgium based international helicopter operator, with the restructuring of charter operations targeted for the second half of 2026. In the meantime, Caverton is sweating the assets it already owns, monetising its

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Maintenance, Repair and Overhaul (MRO) facility and the Caverton Aviation Training Centre (ATC), while its unmanned aerial vehicle business (UAV), developed with the National Agency for Science and Engineering Infrastructure (NASENI), continues to scale from a small base after more than doubling year on year in the first quarter.

Underpinning the plan is a restructured debt profile: the Group has reworked its remaining dollar-denominated bank facilities to improve long-term sustainability and reduce the foreign-exchange exposure that has driven finance costs in recent periods.

"The first half of the year tested us, but the direction of travel is now visible in the numbers," said Olabode Makanjuola, Group Chief Executive Officer. **"Quarter on quarter, we are working to build up our revenue to narrow losses. Our marine business units, from international tankers to electric ferries, are scaling. Meanwhile our aviation relaunch is on track for the second half, and our cost base is tighter than it has been in years. There is distance still to travel, but Caverton is moving from stabilisation to recovery, and we intend to finish 2026 with that momentum intact."**

The Board and management look to the remainder of 2026 with measured confidence as the marine business scales, the aviation restructuring and partnership comes on stream, and the benefits of the restructured balance sheet take hold.

Half-year 2026 financial highlights

₦'000 (unaudited)	Q1 2026	Q2 2026	H1 2026
Revenue	6,088,816	8,592,648	14,681,464
Net finance cost	(4,485,050)	(3,887,911)	(8,372,961)
Loss for the period	(4,960,690)	(3,749,156)	(8,709,846)
Basic EPS (₦)	(1.48)	(1.09)	(2.57)

Q1 2026 Financial Highlights (₦'000)

	Q1 2026	Q1 2025	Change

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

Caverton Offshore Support Group Plc (NGX: CAVERTON) is a Lagos-listed aviation and marine logistics group serving the oil and gas industry and, increasingly, passenger transport, ship management, and unmanned aviation across Nigeria and West Africa. Issued in compliance with NGX/SEC post-listing disclosure obligations.

- EBIT/Capital Employed is -0.07% (14% in 2020)

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

Amaka Obiora
Company Secretary