



OMS Energy Technologies Inc. Announces Fiscal Year 2025 Financial Results

July 24, 2025

SINGAPORE, July 24, 2025 (GLOBE NEWSWIRE) -- OMS Energy Technologies Inc. ("OMS" or the "Company") (NASDAQ: OMSE), a growth-oriented manufacturer of surface wellhead systems ("SWS") and oil country tubular goods ("OCTG") for the oil and gas industry, today announced its financial results for the fiscal year ended March 31, 2025.

Fiscal Year 2025 Financial Highlights

- **Total revenues** in 2025 were \$203.6 million, compared with \$18.2 million for the period from April 1, 2023, through June 15, 2023, and \$163.3 million for the period from June 16, 2023, through March 31, 2024.
- **Gross margin** in 2025 was 33.9%, compared with 27.6% for the period from April 1, 2023, through June 15, 2023, and 29.9% for the period from June 16, 2023, through March 31, 2024.
- **Operating profit** in 2025 was \$59.9 million, compared with \$3.2 million for the period from April 1, 2023, through June 15, 2023, and \$40.2 million for the period from June 16, 2023, through March 31, 2024.

Mr. How Meng Hock, Chairman and Chief Executive Officer of OMS, commented, "We are extremely proud to report strong results for fiscal year 2025 in our first earnings announcement as a publicly listed company. Our double-digit revenue growth, expanded gross margin, and increase in operating profit are a direct result of our team's disciplined execution and commitment to delivering value across all areas of our business. We have also recorded several new customer wins and contract renewals since our IPO in May, further broadening and diversifying our revenue base. With our focus on long-term growth, we're entering fiscal 2026 with strong momentum and a clear strategy for continued innovation and expansion."

Mr. Kevin Yeo, Chief Financial Officer, added, "Our fiscal 2025 financial performance reflects both top-line strength and meaningful margin improvement. Total revenues grew to \$203.6 million, with gross margin reaching 33.9%. Operating profit increased to \$59.9 million, highlighting our enhanced cost discipline and the benefits of growing economies of scale. Our net profit for the year was \$47.0 million. When excluding a one-time \$49.4 million bargain purchase gain recognized in fiscal 2024 related to the Management Buyout, our underlying profitability in 2025 demonstrates strong growth momentum. Supported by these solid fundamentals, a healthy balance sheet and loyal customer base, we remain confident of driving sustainable growth and building long-term shareholder value."

Fiscal Year 2025 Financial Results

Total revenues. Total revenues in 2025 were \$203.6 million, compared with \$18.2 million for the period from April 1, 2023, through June 15, 2023, and \$163.3 million for the period from June 16, 2023, through March 31, 2024.

- **Specialty connectors and pipes.** Revenues from sales of specialty connectors and pipes in 2025 were \$143.1 million, compared with \$5.1 million for the period from April 1, 2023, through June 15, 2023, and \$113.5 million for the period from June 16, 2023, through March 31, 2024. This increase was primarily due to a significant increase in demand from one of the Company's major customers who had higher levels of business activities related to oil and gas production.
- **Surface wellhead and Christmas tree equipment.** Revenues from sales of surface wellhead and Christmas tree equipment in 2025 were \$8.7 million, compared with \$3.0 million for the period from April 1, 2023, through June 15, 2023, and \$6.8 million for the period from June 16, 2023, through March 31, 2024. This decrease was primarily due to delayed demand from one of the Company's major customers in Indonesia, who is rationalizing their requirements as they plan for increased production to meet Indonesia's energy security plan, as well as a delayed shipment to the Middle East which will materialize in the fiscal year 2026.
- **Premium threading services.** Revenues from rendering of premium threading services in 2025 were \$36.8 million, compared with \$7.6 million for the period from April 1, 2023, through June 15, 2023, and \$31.1 million for the period from June 16, 2023, through March 31, 2024. This slight decrease was primarily attributable to a relatively stable level of rig activities across oil and gas customers in the countries that drive demand for the Company's premium threading services.
- **Other ancillary services.** Revenues generated from other ancillary services in 2025 were \$15.0 million, compared with \$2.4 million for the period from April 1, 2023, through June 15, 2023, and \$11.9 million for the period from June 16, 2023, through March 31, 2024. This increase was primarily due to greater customer demand for engineering testing, inspection and maintenance services.

Cost of revenues. Cost of revenues in 2025 was \$134.6 million, compared with \$13.2 million for the period from April 1, 2023, through June 15, 2023, and \$114.5 million for the period from June 16, 2023, through March 31, 2024.

Gross profit. Gross profit in 2025 was \$69.0 million, compared with \$5.0 million for the period from April 1, 2023, through June 15, 2023, and \$48.7 million for the period from June 16, 2023, through March 31, 2024. Gross margin in 2025 was 33.9%, compared with 27.6% for the period from April 1, 2023, through June 15, 2023, and 29.9% for the period from June 16, 2023, through March 31, 2024. The increase was mainly due to the growth in total revenues, as well as the benefits from economies of scale stemming from higher sales volume, sourcing productivity and an increase in the proportion of higher-margin services performed.

Selling, general and administrative expenses. Selling, general and administrative expenses in 2025 were \$9.1 million, compared with \$1.8 million for the period from April 1, 2023, through June 15, 2023, and \$8.6 million for the period from June 16, 2023, through March 31, 2024. The decrease was mainly due to a decrease in legal and professional fees, staff expenses and depreciation.

Operating profit. Operating profit in 2025 was \$59.9 million, compared with \$3.2 million for the period from April 1, 2023, through June 15, 2023, and \$40.2 million for the period from June 16, 2023, through March 31, 2024.

Total other income/(expense), net. Total other income, net in 2025 was \$0.2 million, compared with total other expense, net of \$0.08 million for the period from April 1, 2023, through June 15, 2023, and total other income, net of \$50.2 million for the period from June 16, 2023, through March 31, 2024. The change was primarily due to a non-recurring bargain purchase gain of \$49.4 million related to the management buyout in the period from June 16, 2023, through March 31, 2024.

Net profit. Net profit in 2025 was \$47.0 million, compared with \$2.4 million for the period from April 1, 2023, through June 15, 2023, and \$82.1 million for the period from June 16, 2023, through March 31, 2024.

Basic and diluted EPS. Basic and diluted earnings per share were both \$1.18 in 2025, compared with \$2.19 for the period June 16, 2023, through March 31, 2024.

Balance Sheet and Cash Flow

As of March 31, 2025, the Company's cash and cash equivalents and restricted cash totaled \$75.8 million, compared with \$45.4 million as of March 31, 2024.

Net cash provided by operating activities was \$40.5 million, compared with net cash used of \$2.9 million for the period from April 1, 2023, through June 15, 2023, and net cash provided of \$24.0 million for the period from June 16, 2023, through March 31, 2024.

About OMS Energy Technologies Inc.

OMS Energy Technologies Inc. (NASDAQ: OMSE) is a growth-oriented manufacturer of surface wellhead systems (SWS) and oil country tubular goods (OCTG) for the oil and gas industry. Serving both onshore and offshore exploration and production operators, OMS is a trusted single-source supplier across six vital jurisdictions in the Asia Pacific, Middle Eastern and North African (MENA) regions. The Company's 11 strategically located manufacturing facilities in key markets ensure rapid response times, customized technical solutions and seamless adaptation to evolving production and logistics needs. Beyond its core SWS and OCTG offerings, OMS also provides premium threading services to maximize operational efficiency for its customers.

For more information, please visit ir.omsos.com.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements which are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Statements that are not historical facts, including statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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Unaudited Summary of Financial Results
Consolidated Statements of Financial Positions

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--|--|
| | US\$'000 | US\$'000 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | 72,950 | 43,470 |
| Restricted cash, current | 1,692 | 1,593 |
| Trade receivables | 13,467 | 31,948 |
| Contract assets | 983 | 1,730 |
| Inventories | 32,546 | 30,689 |
| Prepayment and other current assets | 1,646 | 3,067 |
| Amount due from a related party | 1,584 | 1,585 |
| Total Current Assets | 124,868 | 114,082 |
| Non-current assets: | | |
| Restricted cash, non-current | 1,189 | 367 |
| Right-of-use assets | 8,086 | 3,549 |
| Property, plant and equipment | 32,055 | 32,040 |
| Intangible assets | 42 | 126 |
| Deferred tax assets | 2,938 | 2,574 |
| Prepayment and other non-current assets | 1,327 | 694 |
| Total Non-Current Assets | 45,637 | 39,350 |
| Total Assets | 170,505 | 153,432 |
| Liabilities | | |
| Current Liabilities: | | |
| Trade and other payables | 15,070 | 47,535 |
| Loans and borrowings | — | 6,504 |
| Tax payable | 8,200 | 6,669 |
| Lease liabilities, current | 1,187 | 741 |
| Total Current Liabilities | 24,457 | 61,449 |
| Non-current Liabilities: | | |
| Employee benefits obligation | 827 | 751 |
| Lease liabilities, non-current | 6,096 | 1,843 |
| Deferred tax liabilities | 4,217 | 3,684 |
| Other payables, non-current | — | 5,000 |
| Provisions | 321 | 351 |
| Total Non-Current Liabilities | 11,461 | 11,629 |
| Total Liabilities | 35,918 | 73,078 |
| Equity | | |
| Share capital | 4 | 4 |
| Share premium | 72,648 | 67,648 |
| Retained earnings | 58,634 | 13,818 |
| Accumulated other comprehensive loss | (2,397) | (4,441) |
| Equity attributable to Shareholders of the Company | 128,889 | 77,029 |
| Non-controlling interests | 5,698 | 3,325 |
| Total equity | 134,587 | 80,354 |

| | | |
|-------------------------------------|----------------|----------------|
| Total liabilities and equity | 170,505 | 153,432 |
|-------------------------------------|----------------|----------------|

Consolidated Statements of Profit or Loss and Other Comprehensive Income

| | <u>Successor</u> | <u>Successor</u> | <u>Predecessor</u> |
|--|--|--|---|
| | For the year ended March 31, 2025 | For the period June 16, 2023 through March 31, 2024 | For the period April 1 through June 15, 2023 |
| | <u>US\$'000</u> | <u>US\$'000</u> | <u>US\$'000</u> |
| Revenue – third parties | 203,607 | 163,267 | 16,967 |
| Revenue – related parties | — | — | 1,215 |
| Total revenue | 203,607 | 163,267 | 18,182 |
| Cost of revenue – third parties | (134,620) | (114,525) | (13,080) |
| Cost of revenue – related parties | — | — | (75) |
| Total cost of revenue | (134,620) | (114,525) | (13,155) |
| Gross profit | 68,987 | 48,742 | 5,027 |
| Selling, general and administrative expenses | (9,122) | (8,574) | (1,790) |
| Operating profit | 59,865 | 40,168 | 3,237 |
| Bargain purchase gain | — | 49,429 | — |
| Other income/(expenses), net – third parties | 246 | 775 | (108) |
| Other income, net – related parties | — | — | 29 |
| Total other income/(expenses), net | 246 | 50,204 | (79) |
| Finance income – third parties | 339 | 55 | 9 |
| Finance income – related parties | — | — | 65 |
| Total finance income | 339 | 55 | 74 |
| Finance cost – third parties | (284) | (915) | (38) |
| Finance cost – related parties | — | — | (162) |
| Total finance cost | (284) | (915) | (200) |
| Profit before tax | 60,166 | 89,512 | 3,032 |
| Income tax expense | (13,189) | (7,424) | (657) |
| Net profit | 46,977 | 82,088 | 2,375 |
| Other comprehensive income/(loss): | | | |
| <u>Items that will not be reclassified to profit or loss</u> | | | |
| Foreign currency translation differences | 2,258 | (1,701) | (610) |
| Changes resulting from actuarial remeasurement of employee benefits obligation | (2) | (33) | (9) |
| Other comprehensive income/(loss), net of tax | 2,256 | (1,734) | (619) |
| Total comprehensive income | 49,233 | 80,354 | 1,756 |
| Net profit attributable to: | | | |
| Shareholders of the Company | 44,816 | 80,880 | 1,867 |
| Non-controlling interests | 2,161 | 1,208 | 508 |
| Net profit | 46,977 | 82,088 | 2,375 |

| | | | |
|--|---------------|---------------|--------------|
| Total comprehensive income attributable to: | | | |
| Shareholders of the Company | 46,860 | 79,184 | 1,310 |
| Non-controlling interests | 2,373 | 1,170 | 446 |
| Total comprehensive income | 49,233 | 80,354 | 1,756 |
| Basic and diluted weighted-average shares outstanding | 37,822,500 | 36,900,000 | |
| Basic and diluted earnings per share (as adjusted) (US\$) | 1.18 | 2.19 | |

Consolidated Statements of Cash Flows

| | <u>Successor</u> | <u>Successor</u> | <u>Predecessor</u> |
|--|--|--|---|
| | For the year ended March 31, 2025 | For the period June 16, 2023 through March 31, 2024 | For the period April 1 through June 15, 2023 |
| | US\$'000 | US\$'000 | US\$'000 |
| Operating activities | | | |
| Net profit | 46,977 | 82,088 | 2,375 |
| Adjustments for: | | | |
| Income tax expenses | 13,189 | 7,424 | 657 |
| Depreciation of property, plant and equipment | 2,711 | 3,800 | 251 |
| Amortization of intangible assets | 84 | 97 | 6 |
| Depreciation of right-of-use assets | 1,412 | 1,030 | 140 |
| Loss/(gain) on disposal of property, plant and equipment | 111 | (357) | — |
| Allowance for/(reversal of) inventories obsolescence | 571 | (335) | (6) |
| Allowance for/(reversal of) expected credit losses | 121 | (3) | — |
| Finance costs | 284 | 915 | 200 |
| Finance income | (339) | (55) | (74) |
| Loss/(gain) on unrealized foreign exchange | 493 | (793) | 134 |
| Gain on bargain purchase | — | (49,429) | — |
| Changes in operating assets and liabilities: | | | |
| Trade receivables | 18,975 | (17,961) | (2,727) |
| Contract assets | 764 | (1,505) | 1,139 |
| Inventories | (2,329) | (20,817) | (360) |
| Prepayment and other assets | 809 | 418 | (1,219) |
| Trade receivables due from related parties | — | 284 | (428) |
| Trade and other payables | (32,239) | 26,157 | (2,224) |
| Employee benefits obligation | 59 | 11 | 24 |
| | 51,653 | 30,969 | (2,112) |
| Cash provided by operations: | | | |
| Interest received | 339 | 55 | 74 |
| Income taxes paid | (11,490) | (6,979) | (852) |
| Net cash provided by/(used in) operating activities | 40,502 | 24,045 | (2,890) |
| Investing activities | | | |
| Proceeds from sale of property, plant and equipment | — | 698 | — |
| Cash payment for management buyout | — | (2,000) | — |
| Acquisition of property, plant and equipment | (2,863) | (3,238) | (1,200) |
| Acquisition of intangible asset | — | (11) | — |
| Repayment from/(loan to) related parties | — | — | 20,981 |
| Amount due from a related party | 1 | (1,585) | — |
| Net cash (used in)/provided by investing activities | (2,862) | (6,136) | 19,781 |

| | | | |
|--|----------------|---------------|-----------------|
| Financing activities | | | |
| Advances from potential investors | — | 5,000 | — |
| Proceeds from loans and borrowings | — | — | 874 |
| Proceeds from loans from related parties | — | — | 8,845 |
| Repayment of loans from related parties | — | — | (28,038) |
| Repayment of loans and borrowings | (6,504) | (3,874) | — |
| Interest paid | (253) | (211) | (200) |
| Payment of lease liabilities | (1,302) | (824) | (197) |
| Net cash (used in)/provided by financing activities | (8,059) | 91 | (18,716) |
| Effect of foreign exchange on cash, cash equivalents and restricted cash | 820 | (2,473) | (75) |
| Net increase/(decrease) in cash, cash equivalents and restricted cash | 30,401 | 15,527 | (1,900) |
| Cash, cash equivalents and restricted cash at beginning of year/period | 45,430 | 29,903 | 31,803 |
| Cash, cash equivalents and restricted cash at end of year/period | 75,831 | 45,430 | 29,903 |
| Less: Restricted cash, non-current | 1,189 | 367 | 1,150 |
| Less: Restricted cash, current | 1,692 | 1,593 | 1,087 |
| Cash and cash equivalents at end of year/period | 72,950 | 43,470 | 27,666 |