



**CAVERTON OFFSHORE SUPPORT GROUP PLC**  
**Un-Audited Financial Results for the Period Ended 30 June 2025**

**CAVERTON OFFSHORE MAINTAINS PROFITABILITY MOMENTUM, DECLARES N2.09  
BILLION PROFIT BEFORE TAXES IN 2025 HALF YEAR RESULT.**

**Caverton Offshore Support Group Plc Reports Strong Financial Turnaround and  
Announces Strategic Expansion in Marine and Marine Technology**

**LAGOS, NIGERIA – July 31, 2025** – Nigeria’s leading provider of marine, aviation, and logistics services, Caverton Offshore Support Group Plc (Bloomberg: Caverton NL), has announced its unaudited financial results for the period ended 30 June 2025, showcasing a robust financial recovery with a profit before tax of N2.09 billion, up from a loss in the same period last year.

In line with its strategic growth agenda, Caverton is actively repositioning its marine and aviation divisions. Notably, the Group has entered into a groundbreaking strategic partnership with Chinese electric marine engine manufacturer Explomar. This collaboration aims to develop Nigeria’s first all-electric OMIBUS ferry, pioneering sustainable marine transportation in the region. Additionally, Caverton is advancing several other innovative boat-building and design projects, leveraging cutting-edge technology and sustainable practices to enhance its marine fleet and capabilities.

On the aviation front, Caverton Helicopters is refining its charter business while expanding its Maintenance and Training business units. The Group recently diversified into unmanned aerial vehicles (UAVs), opening new avenues for innovative aerial solutions in the oil and gas, security, and logistics sectors.

Group Chief Executive Officer, Mr. Bode Makanjuola, emphasized the management’s commitment to sustainable growth and diversification. He highlighted efforts to mitigate foreign currency risks through reduced foreign liabilities and rigorous cost controls across all operations. Mr. Makanjuola expressed confidence in the company’s prospects, noting the positive momentum driven by ongoing government reforms and macroeconomic stabilization, which have contributed to improved profitability.

He further underscored Caverton’s strategic collaborations, including the recent partnership with Explomar, as vital to future growth. *“Our collaboration with Explomar marks a significant milestone in our commitment to innovation and sustainability. Developing Nigeria’s first all-electric ferry exemplifies our dedication to environmentally responsible solutions that will revolutionize maritime transportation,”* he stated. *“This project, along with other vessel design initiatives, positions Caverton as a leader in green maritime technology in Africa.”*

Looking ahead, Caverton remains committed to its long-term growth strategy, investing in sustainable projects and strategic alliances that enhance its operational resilience. The Group’s recent joint venture partnership with NNPC and Stena Bulk of Sweden, initiated in February 2025, continues to be a key milestone in shipping capacity development, with operations set to commence later this year, further strengthening Caverton’s maritime capabilities.

In conclusion, Caverton reaffirms its dedication to safety, quality, and security across all operations. By embracing innovative, environmentally sustainable solutions and strategic collaborations, the company aims to deliver long-term value to stakeholders while supporting Nigeria’s economic development.

Click here to see the period ended H1 2025 Unaudited Financial Statements

**Below are Some of the Financial Highlights of the H1 un-audited 2025 Financial Results:**

**Group Financial Highlights:**

- Revenue is ₦16.1 billion (~~₦18.8~~ billion in H1 2024)
- Gross Profit ~~₦9.0~~ billion (~~₦2.9~~ billion in H1 2024)
- Total Operating Profit/(loss), (excluding Finance Cost), is ₦11.7 billion (~~₦1.1~~ billion in H1 2024)
- Profit/(Loss)-Before-Tax is ~~₦2.1~~ billion (Loss ~~₦3.7~~ billion in H1 2024)
- EPS is 0.62 kobo, (-0.54 kobo in 2024)

**Profitability Ratios**

- Gross Margin is 55.9% (15.2% in H1 2024)
- Net Profit(loss) Margin is 12.9% (-19.7% in H1 2024)
- EBIT/Interest Expense is 27.2%, (-11.1% in H1 2024)

**Capital Structure ratios**

- Net debt/Equity is -1.5x (-2.1x in 2024)
- Long-Term Debt/Total capitalization is -1.9x (-1.9x in 2024)
- Asset turnover is 0.20x (0.12x in 2024)
- EBIT/Capital Employed is 0.28% (-0.13% in 2024)

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**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 2<sup>nd</sup> 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 company's website at [www.caverton-offshore.com](http://www.caverton-offshore.com)



Amaka Obiora

Group Company Secretary