

Eidesvik Offshore ASA

Report for Q1 2024

Message from the CEO

It's a pleasure to announce a strong first quarter for Eidesvik.

Our revenue reached NOK 183.4 million, an increase of 37% compared to the same quarter last year. Our EBITDA ended at NOK 67.7 million, marking a significant increase of more than 142%. We have not seen such a strong Q1 result in seven years.

Consolidated backlog also reached its highest level in nine years, with an impressive growth of 44% in the quarter. This underscores our ability to deliver premium services and capitalize on thriving markets within all our operating segments.

This strong quarter is further exemplified by our outstanding operational performance. Our fleet utilisation was 96% and we had zero lost time incidents (LTIs). We are dedicated to safe and efficient operations, both on- and offshore.

During the quarter we seized an opportunity to expand our fleet with a cutting-edge subsea new build, including options for four additional vessels. The versatile vessel is designed to meet the demands of both the oil & gas sector and the offshore wind industry and aligns with two of our strategic parameters: Long-term partnerships and long-term contracts with our clients.

Moreover, I am pleased to announce that the Board of Directors at the annual general meeting on 30 May 2024 will propose that the shareholders approve a cash dividend of NOK 0.25 per share. This proposal reflects our confidence in the long-term sustainability of our business and our commitment to creating shareholder returns.

On the backdrop of our robust backlog and attractive market dynamics in all operating segments, we will continue to seek new opportunities to expand our business. I extend my gratitude to our dedicated team for their relentless efforts, and to our shareholders for their support and trust in our strategy. Together, we are well positioned to unlock new avenues for growth and success.



Gitte Gard Tarmo
CEO

Gitte Gard Tarmo

Highlights

Eidesvik Offshore ASA and its subsidiaries (“Eidesvik”, the “Group” or the “Company”) delivered a strong quarter with a freight revenue increase of 39%. The revenue increased from NOK 128.8 million to NOK 179.5 million. Overall utilisation was an outstanding 96% (81%). EBITDA increased from NOK 27.8 million to NOK 67.4 million, an increase of close to 143%. This is the best Q1 EBITDA since 2017. The Group’s current NIBD/EBITDA (adjusted, last twelve months) is 1.2 (excluding IFRS 16).

The Group entered into a new build contract for a Construction Support Vessel (CSV) in collaboration with Norwegian shipowner Agalas. The newbuild will be equipped to perform inspection, maintenance and repair (IMR) work. The vessel will be owned by an entity named Eidesvik Agalas AS where Eidesvik owns a controlling stake of 50.1%. The vessel is being built at Sefine shipyard in Turkey, and is scheduled to be delivered in the first part of 2026 when it will commence directly on a charter with Reach Subsea.

PSV Viking Lady’s contract with Aker BP was extended in the quarter extending the firm period for the vessel till February 2026. Furthermore, the Company’s ship management agreement with DEME for the vessel Viking Neptun was extended for three years.

Key Financials

(NOK 1 000)	2024	2023
	1.1 - 31.3	1.1 - 31.3
Total operating income	183 364	133 493
EBITDA	67 440	27 770
EBITDA margin	37 %	21 %

	31.03.2024	31.12.2023
Equity	1 625 060	1 615 654
Equity ratio	57 %	59 %
Cash and equivalents	411 230	498 825
Net interest-bearing debt*	443 270	378 387

*Including IFRS 16.

Operational update

HSEQ

The safety of employees and operations constitute the foundation of all activities in Eidesvik. Our goal is always to have zero lost time incidents (LTI), where the focus should always be on doing the work safe. There have been no LTIs in the quarter. Reported Total Recordable Case Frequency YTD 2024 was 1.88*. The Company continues to focus on identifying the root causes of the incidents so that our processes can be further improved to avoid occurrences in the future.

The number of first aid accidents YTD is eight. If this trend continues this will mean an increase from 2023, hence increased focus is needed.

* The number of Total Reportable Cases per million Exposure Hours worked during the period (excluding first aid).

Operations

The overall utilisation for the fleet in Q1 2024 was 96% (81% in Q1 2023).

The supply segment again delivered an exceptional utilisation of almost 100% in Q1 2024 (85%).

For the subsea & offshore wind vessels, the utilisation was 89% (73%) with the vessel Subsea Viking being in for its 25- year class renewal.

These utilisation numbers are a combined credit to our crews and technical department handling the maintenance programs of our vessels.

All vessels are on long-term contracts.

Number of owned vessels (100% or partially) in the quarter was ten (thirteen, whereof three in layup per Q1 2023).

Three vessels are under management.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q1 2024 was NOK 183.4 million compared to 133.5 million in Q1 2023, with an EBITDA of NOK 67.4 million compared to 27.8 million in Q1 2023.

In the supply segment Q1 revenue increased from NOK 79.9 million to 105.0 million, an increase of more than 31% due to improved rates and increased utilisation. In subsea & offshore wind Q1 revenue was NOK 86.2 million vs 52.2 million, an increase of almost 65%. The addition of vessel Viking Reach drove a material part of the increased revenue.

Operating expenses for the quarter were NOK 115.9 million compared to 105.7 million in Q1 2023. Personnel expenses in the quarter increased due to the addition of the vessel Viking Reach initiating its contract 1 April 2023 and generally salary increase.

Q1 depreciation was NOK 42.1 million (32.7 million). Increased depreciation is mainly driven by the addition of the vessel Viking Reach and previous reversal of impairment. There are no impairment or reversal of impairment in the quarter (0). Operating result before other income and expenses for Q1 was NOK 25.4 million (-4.9 million).

Joint ventures had a loss of NOK -1.6 million for the quarter (-8.9 million). Increased interest cost and depreciation is driving the loss in the joint venture. The vessel Seven Viking was in for its 10 - year class renewal in Q1 2023 affecting the numbers in that quarter.

Net financial income and expenses for Q1 was NOK -14.4 million (-11.2 million). Currency loss is mainly related to the strengthening of USD against NOK on the USD financing of Viking Reach.

Profit after tax for Q1 was NOK 9.4 million (-25.1 million).

Balance sheet and liquidity Q1 2024

Total current assets per 31 March 2024 were NOK 720.5 million (785.5 million per 31 December 2023), whereof cash balance was NOK 411.2 million (498.8 million). NOK 84.8 million of the cash balance is restricted cash or funding restricted for use towards Eidesvik's joint development projects with multiple partners for the development of green ammonia as a fuel source.

Non-current assets were NOK 2,109.7 million on 31 March 2024, compared to 1,930.6 million at year end 2023. The addition is mainly due to the initial payment related to the newbuild contract previously mentioned, which is treated as asset under construction.

Equity on 31 March 2024 was NOK 1,625.1 million (1,615.7 million on 31 December 2023), i.e. an equity ratio of 57.4% (59.5%).

Net interest-bearing debt on 31 March 2024 was NOK 443.3 million (378.4 million on 31 December 2023).

Cash flow from operating activities per 31 March 2024, amounted to NOK 75.1 million (41.2 million per March 2023).

Cash flow from investment activities per 31 March 2024, was NOK -214.2 million (-294.4 million) mainly due to initial yard installment for the newbuild vessel and yard stay for Subsea Viking.

Cash flow from financing activities per 31 March 2024, was NOK 51.5 million (-70.1 million).

Market and outlook

Oil service sector maintains momentum with a continued high oil price and solid demand outlook. There is a noticeable increase in the overall activity in both oil service and offshore wind. E&P and renewable offshore spending is forecasted to increase in the foreseeable future, correlated with the growing need for energy globally.

Supply market

The supply market is tight as we are heading into the summer season in the North Sea. Rates are increasing, utilisation levels remain high and there are few (if any) relevant re-activation candidates left. With no new vessel capacity entering the market we expect the supply demand balance to further strengthen in favor of asset owners. We maintain a very positive market outlook for this segment.

Subsea & offshore wind market

Subsea EPC backlog is at an all-time high with a solid tendering pipeline ahead. Strong growth in subsea tieback projects and increased subsea vessel demand from the offshore wind market is set to drive vessel demand going forward. The global subsea fleet capacity was reduced during the O&G downturn and there are fewer vessels available to execute the record high EPC backlog. The existing fleet is not likely to cover the increased demand hence newbuilds will be necessary. We remain very positive to the subsea space in a long-term perspective.

The offshore wind market also experienced increase in rate and utilisation levels this

quarter compared to same quarter last year. Tenders requesting tonnage in 2025 and 2026 are in the market, indicating that charterers need to secure tonnage early as vessel supply is reducing. We maintain our positive outlook on this future orientated and growing market as well.

Subsequent events

Dividend proposal

At the annual general meeting on 30 May 2024, the Board of Directors will propose that shareholders approve a cash dividend of NOK 0.25 per share, equating to approximately NOK 18.2 million. The EIOF share will trade ex dividend on 31 May 2024.

Full repayment of OSEV receivables

Reference is made to Note 13 in the annual report for 2023 and the long-term receivables. 100% of the remaining nominal value was paid to Eidesvik in April 2024.

Bømlo, 21 May 2024

Arne Austreid
Chair of the Board

Annicken G. Kildahl
Board Member

Lars Eidesvik
Board Member

John E. Stangeland
Board Member

Kristine E. Skeie
Board Member

Lauritz Eidesvik
Board Member

Bjørg Marit Eknes
Board Member

Børre Lindanger
Deputy Board
Member

Gitte Gard Talmo
CEO





STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2024	2023	2023
	1.1 - 31.3	1.1 - 31.3	1.1 - 31.12
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	
Operating Revenue			
Freight revenue	179 449	128 815	699 459
Gain/loss on sale (note 4)	0	880	21 574
Other income (note 4)	3 916	3 798	51 326
Total operating revenue	183 364	133 493	772 359
Operating Expenses			
Personnel expenses	83 622	69 884	317 983
Other operating expenses	32 302	35 840	120 809
Total operating expenses	115 924	105 723	438 791
Operating result before depreciations	67 440	27 770	333 567
Ordinary depreciation	42 067	32 710	160 984
Impairment on assets/reversal impairment (note 6, 7)	0	0	(409 062)
Operating result before other income and expenses	25 373	(4 940)	581 646
Result from Joint Ventures and associated companies	(1 625)	(8 937)	(4 410)
Operating result	23 748	(13 876)	577 236
Financial Items (note 11)			
Financial income	8 293	9 336	30 516
Financial expenses	(15 817)	(16 268)	(75 312)
Net agio (disagio)	(6 827)	(4 284)	771
Net financial items	(14 352)	(11 216)	(44 025)
Pre-tax result	9 396	(25 092)	533 211
Taxes	0	0	11
Result	9 396	(25 092)	533 222
Attributable to			
Equity holders of the parent	8 714	(24 473)	514 742
Non-controlling interests	682	(619)	18 481
Earnings per share	0,12	(0,39)	7,05
Profit	9 396	(25 092)	533 222
Actuarial gain/ loss	0	0	(962)
Comprehensive income	9 396	(25 092)	532 261
Attributable to			
Equity holders of the parent	8 714	(24 473)	513 780
Non-controlling interests	682	(619)	18 481
Total attributed	9 396	(25 092)	532 261

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	31.03.2024 <i>(Unaudited)</i>	31.12.2023
ASSETS		
Non-current assets:		
Vessels (note 6, 7)	1 682 105	1 675 133
Assets under construction (note 7)	179 723	0
Other assets (note 7)	18 176	18 255
Financial derivatives	1 845	3 129
Right-of-use asset	77 017	76 542
Other long-term receivables	15 895	20 912
Shares in Joint Ventures (note 10)	131 280	132 905
Shares (note 10)	3 700	3 700
Total non-current assets	2 109 741	1 930 575
Current assets:		
Account receivables, freight income	245 847	227 545
Other short-term receivables	50 063	44 898
Financial derivatives	13 345	14 267
Cash and cash equivalents	411 230	498 825
Total current assets	720 485	785 534
TOTAL ASSETS	2 830 226	2 716 109
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the company's shareholders:		
Share capital	3 649	3 649
Premium fund	301 054	301 054
Other comprehensive income	-1 339	-1 339
Retained earnings	1 208 151	1 199 437
Total equity majority shareholders	1 511 516	1 502 801
Non-controlling interests	113 544	112 853
Total equity	1 625 060	1 615 654
Non-current liabilities:		
Lease liabilities (note 12)	70 189	69 571
Pension liabilities	189	189
Interest-bearing debt (note 12)	654 764	678 448
Total non-current liabilities	725 142	748 208
Current liabilities:		
Interest-bearing debt (note 12)	124 891	123 457
Lease liabilities (note 12)	8 355	8 000
Accounts payable	51 323	44 100
Tax payable	0	5
Other short-term liabilities (note 13)	295 455	176 685
Total current liabilities	480 024	352 247
Total liabilities	1 205 166	1 100 455
TOTAL EQUITY AND LIABILITIES	2 830 226	2 716 109

STATEMENT OF CHANGES IN EQUITY

(Condensed)

	Share capital	Share premium	Other reservers	Other equity	Total	Minority share	Total equity
Equity as at 01.01.2024	3 649	301 054	-1 339	1 199 437	1 502 802	112 853	1 615 654
Result in the period	0	0	0	8 714	8 714	682	9 396
Change in non-controlling interests *	0	0	0	0	0	9	9
Equity as at 31.03.2024	3 649	301 054	-1 339	1 208 151	1 511 516	113 544	1 625 060

	Share capital	Share premium	Other reservers	Other equity	Total	Minority share	Total equity
Equity as at 01.01.2023	3 108	177 275	-377	684 796	864 801	63 245	928 046
Result in the period	0	0	0	514 742	514 742	18 481	533 222
Other adjustments	0	0	0	-102	-102	0	-102
Actuarial loss	0	0	-962	0	-962	0	-962
Private placement **	542	123 779	0	0	124 321	0	124 321
Change in non-controlling interests ***	0	0	0	0	0	31 128	31 128
Equity as at 31.12.2023	3 649	301 054	-1 339	1 199 437	1 502 801	112 853	1 615 654

*Minority share of the new company Eidesvik Agalas AS. Shareholder loans to be converted to equity in Q2 2024.

**In March 2023, the Company announced a successful private placement of 10,833,333 new shares. The transaction and registration of the shares was completed in April 2023.

***Updated minority share related to the new entity established with Reach Subsea ASA, paid dividend from Eidesvik Neptun AS, and purchase of 7.77% of the minority shares in Eidesvik Neptun AS. Eidesvik Neptun AS was closed in November 2023.

STATEMENT OF CASH FLOWS

(Condensed)

	1.1 - 31.3 2024	1.1 - 31.3 2023	1.1 - 31.12 2023
Net cash flow from operations excl. taxes	75 090	39 587	252 609
Paid taxes	0	1 602	0
Cash flow from operating activity	75 090	41 189	252 609
Sale of fixed assets	0	22 101	128 806
Sale of other assets	0	0	37 314
Payment of long-term receivables (instalments and interests)	14 531	17 617	49 874
Purchase of fixed operating assets	(228 684)	(334 151)	(388 615)
Cash flow from investment activity	(214 153)	(294 433)	(172 621)
Received net funds from private placement (note 13)	0	0	28 321
Equity contribution related to establishment of Eidesvik Reach AS	0	191 617	191 617
Contribution from minority interests related to Eidesvik Agalas AS	99 626	0	0
Instalment financial lease	(2 444)	(2 046)	(7 844)
New debt	0	896 276	1 567 615
Unwound interest derivatives	0	45 676	45 676
Repayment of debt	(30 541)	(1 183 508)	(1 931 973)
Paid interest	(15 173)	(18 110)	(65 876)
Paid dividend to minority interests	0	0	(64 330)
Cash flow from finance activity	51 468	(70 095)	(236 794)
Changes in cash holdings	(87 595)	(323 339)	(156 806)
Liquid assets at the beginning of the period	498 825	655 630	655 630
Liquid assets at the end of the period	411 230	332 291	498 825

NOTES TO THE ACCOUNTS

Note 1 - Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement and presentation principles consistent with IFRS® Accounting Standards as adopted by the EU (“IFRS”) for interim reporting under the International Accounting Standard (“IAS”) 34 Interim Financial reporting. These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS for a complete set of consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statement.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for 2023.

The established entity, Eidesvik Agalas AS, where Eidesvik holds 50.1% of the shares, is consolidated as a subsidiary in the accounts. Eidesvik has the controlling interest and influence in this entity.

The presentation currency of the Group is Norwegian kroner (NOK).

Note 2 – Financial risk

The Group has its income mainly in NOK, EUR and USD, while the material operating expenses are in NOK. Therefore, the Group is exposed to fluctuations in the exchange rate of EUR/NOK and USD/NOK.

The Group has debt in NOK and USD and is exposed to changes in interest rate levels. The Group’s interest rate risk is managed through interest cap derivatives. The share of loans with interest cap is 46% for NOK loans and 0% for USD loans per 31 March 2024.

The current liquidity position of the Group is satisfactory.

For further information, reference is made to the 2023 annual accounts Note 3.

Note 3 - Seasonal variations

The interim accounts may be moderately influenced by seasonal variations. Reference is made to the chapter “Market and future outlook” and the “Contract status”.

All of the Group’s vessels are on long term contracts, which reduces the Group’s exposure to seasonal variations going forward.

Note 4 - Special transactions

Other revenues in Q1 2024 are related to reversal of previous write-down of paid installments on receivables from Oceanic Seismic Vessels AS. See Note 5 in the Annual Accounts for 2023 for further details. The remaining receivables were paid in Q2 2024, see Note 15 for further details.

Note 5 – Estimates

No changes in estimates materially influencing the interim results or balance have occurred.

Note 6 – Impairment assessment

Impairment tests are performed on individual cash generating units (vessels) when indications of impairment or reversal of previous impairments are identified. Due to observed indicators, such as P/B below 1, improved market conditions and change in market interest rates, the vessels' book values have been tested for impairment and reversal of previous impairments per 31 March 2024.

Based on these tests, Eidesvik has not recognized need for further impairment or reversal of previous impairment.

The Group monitors the presence of indicators for impairment and reversal of previous impairment during the periodical financial reporting, and thus may update its assessments of impairments to reflect further changes in the underlying market assumptions. Broker estimates are not used as an approximate sales value on the balance sheet date as there are few observed sales of the type of vessels the Company owns. For the assessment of value in use, expected future cash flows are used, discounted to net present value using a discount rate before taxes reflecting the market based time value of money, as well as risk specific to the asset.

The discount rate is derived from a weighted average cost of capital (WACC) for market players. The average WACC used in the calculations per 31 March 2024 is 10.6%. This takes into account that the Group's business is mainly within the tonnage tax system, and the calculated WACC is assumed to apply both before and after tax. The capital structure used in the weighted average cost of capital is based on an assumed capital structure in comparable companies with similar assets in a normal situation. Equity cost is based on the expected required rate of return for the Group's investors. Debt costs are based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The beta factors are evaluated quarterly when deemed necessary, and otherwise at least annually, on the basis of publicly available market data for identified comparable companies and the main index on the Oslo Stock Exchange.

Future cash flows are estimated on the basis of estimated remaining useful life, which may exceed 5 years. The cash flows used in the impairment tests for 2024 are based on and reconciled against the financial forecasts which the Group uses for internal planning purposes. Important elements in estimated cash flows are the contract situation (order backlog), the utilisation rate, ordinary operating expenses, periodic maintenance (docking), charter rates, the long-term inflation rate, and exchange rates.

CLIMATE-RELATED MATTERS

The Group constantly monitors the latest regulatory changes in relation to climate-related matters.

The Group has already invested in hybrid battery solutions for the majority of its fleet. For further green fuels and technologies to reduce CO₂ emission for the fleet the Group continues to investigate this together with our customers, suppliers and also follow up on possibilities for public funding. Forecast for the vessels include green investments to the extent relevant and are therefore included in assessment of impairment and reversal of impairment. The investments done by the Group so far with focus on reduction in CO₂ has historically contributed to securing long term contracts for the vessels in particular in periods where there has been excess capacity

in the market. Higher fuel price due to CO2 levels or the cost of green fuels will for the most part be forwarded to the customer, hence there is limited impact in the Group's OPEX short term.

For the Group's long term sustainability goals of 50% reduction in CO2 in 2030, and climate neutral in 2050 to be met, both newbuild programs and new technology have to be implemented and yield appropriate returns. Long term investments are evaluated on this basis.

In the current market, with the existing fleet in the industry, current new build plans and commercial maturity of new emission technology there is no impact on residual values or useful life of the Group's existing vessels.

All the Group's vessels comply with current environmental requirements.

For further information about the tests and other estimates, reference is made to the 2023 annual accounts Note 12.

Note 7 - Fixed assets

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	Assets under construction	Total
Acquisition cost									
1 January, 2024	37 414	3 594	40 497	81 505	3 802 590	345 351	4 147 941	0	4 229 446
Addition	0	0	0	0	17 442	28 932	46 374	179 723	226 097
31 March, 2024	37 414	3 594	40 497	81 505	3 820 032	374 283	4 194 315	179 723	4 455 543
Accumulated depreciation and impairments									
1 January, 2024	19 985	3 494	39 772	63 251	2 194 628	278 180	2 472 807	0	2 536 058
Depreciation in the year	45	0	34	79	29 682	9 719	39 402	0	39 480
31 March, 2024	20 030	3 494	39 805	63 329	2 224 310	287 899	2 512 209	0	2 575 538
Book value	17 384	100	692	18 177	1 595 722	86 384	1 682 105	179 723	1 880 005

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	Assets under construction	Total (*)
Acquisition cost									
1 January, 2023	37 414	3 594	40 598	81 605	4 647 450	354 548	5 001 998	0	5 083 603
Addition	0	0	0	0	348 704	52 303	401 007	0	401 007
Disposal	0	0	-101	-101	-1 186 518	-61 500	-1 248 018	0	-1 248 119
31 December, 2023	37 414	3 594	40 497	81 505	3 809 636	345 351	4 154 987	0	4 236 492
Accumulated depreciation and impairments									
1 January, 2023	19 804	3 494	39 760	63 059	3 567 818	290 704	3 858 522	0	3 921 581
Depreciation in the year	180	0	112	292	110 985	48 969	159 953	0	160 246
Impairment / reversal impairment (-) for the year	0	0	0	0	-409 062	0	-409 062	0	-409 062
Disposals	0	0	-101	-101	-1 068 067	-61 493	-1 129 560	0	-1 129 661
31 December, 2023	19 985	3 494	39 772	63 251	2 201 673	278 180	2 479 853	0	2 543 103
Book value	17 429	100	725	18 255	1 607 963	67 171	1 675 133	0	1 693 388

Assets under construction is the new build contract for a Construction Support Vessel (CSV) collaboration with Norwegian shipowner Agalas. The newbuild will be equipped to perform inspection, maintenance and repair (IMR) work. The vessel will be owned by an entity named Eidesvik Agalas AS where Eidesvik owns a controlling stake of 50.1%. The vessel is being built at Sefine shipyard in Turkey and is scheduled to be delivered in the first part of 2026 when it will commence directly on a charter with Reach Subsea.

Eidesvik acquired the vessel Viking Reach in Q1 2023 in the established entity formed together with Reach Subsea ASA.

All four seismic vessels were sold in 2023.

Depreciations of right-of-use assets are not included in the table above.

Note 8 - Long-term debt

No new long-term debt was drawn during Q1 2024. Please see Note 20 in the annual accounts for further information regarding new debt drawn during 2023.

Note 9 - Operating Segments

Time Charter revenue is based on contracts where the Group delivers a vessel including crew, to a client. The charterer determines, within the contractual limits, how the vessel is to be utilized. A Time Charter contract consists of a Bareboat component and a service component. The Bareboat period starts from the time the vessel is made available to the customer and expires on the agreed return date. The Bareboat component will normally be within the range 20-80% of the total contract value. The Bareboat component is within the scope of IFRS 16. Both the service and the Bareboat are recognized as revenue over the lease period on a straight-line basis. There is no Time Charter revenue when the vessels are off-hire.

Operation segment	Supply		Subsea/Wind		Other		Total	
	1.1.- 31.3 2024	1.1.- 31.3 2023	1.1.- 31.3 2024	1.1.- 31.3 2023	1.1.- 31.3 2024	1.1.- 31.3 2023	1.1.- 31.3 2024	1.1.- 31.3 2023
Segment result								
Operating income	63 006	46 753	37 160	24 406	5 802	6 134	105 968	77 293
Bareboat income	42 023	33 103	31 458	18 886	3 916	3 331	77 397	55 320
Operating income share from JV*	0	0	11 458	6 231	0	0	11 458	6 231
Bareboat income from JV*	0	0	6 089	2 637	0	0	6 089	2 637
Gain on sale	0	0	0	0	0	880	0	880
Total operating income	105 029	79 856	86 165	52 160	9 718	10 345	200 912	142 361
Operating expenses	62 068	58 916	40 022	25 150	13 837	21 656	115 927	105 722
Operating expenses share from JV*	0	0	11 151	10 264	0	0	11 151	10 264
Total operating expenses	62 068	58 916	51 173	35 414	13 837	21 656	127 078	115 986
Depreciations	25 164	21 457	15 198	9 654	1 705	1 599	42 067	32 710
Depreciations share from JV*	0	0	5 549	5 447	0	0	5 549	5 447
Total depreciations/written down on assets	25 164	21 457	20 747	15 101	1 705	1 599	47 616	38 157
Operating result incl. share from JV*	17 797	-517	14 246	1 645	-5 824	-12 910	26 219	-11 782
Net finance and taxes from JV*	0	0	-2 470	-2 094	0	0	-2 470	-2 094
Operating result	17 797	-517	11 775	-449	-5 824	-12 910	23 748	-13 876
Number of vessels at end of period (incl. JV)	6	6	4	4	0	3	10	13

The segment "Other" includes SG&A and the remaining minor effects from the seismic segment (all vessels sold in 2023).

*The JV's income, expenses and depreciation are included in the table with a share corresponding to the Group's ownership share in the JVs.

Note 10 - Joint venture

Summarized financial information per 31 March 2024 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	501 158	262 023	239 136	12 179	-4 281	50 %	119 568	-2 140
Eidesvik Seven Chartering AS	64 432	41 008	23 424	35 095	1 036	50 %	11 712	518
Profit from Joint Ventures							131 280	(1 625)

Summarized financial information per 31 March 2023 of the individual joint ventures companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	503 125	270 409	232 716	5 273	-10 161	50 %	116 358	-5 081
Eidesvik Seven Chartering AS	46 349	21 174	25 174	17 736	-7 712	50 %	12 587	-3 856
Profit from Joint Ventures							128 945	(8 937)

Summarized financial information per 31 March 2024 of the individual associated companies:

Company	Ownership/ voting share	Book value 31.03.2024	Result portion
Bleivik Eiendom AS	23 %	3 685	0
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		3 700	0

Summarized financial information per 31 December 2023 of the individual associated companies:

Company	Ownership/ voting share	Book value 31.12.2023	Result portion
Bleivik Eiendom AS	23 %	3 685	567
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		3 700	567

Note 11 - Financial items

	1.1 - 31.3 2024	1.1 - 31.3 2023	1.1 - 31.12 2023
Financial income	6 025	3 231	19 657
Impairment long-term receivables	3 510	4 718	10 447
Other interest and financial expenses	(18 184)	(20 228)	(82 854)
Interest cost - lease liabilities	(1 143)	(758)	(2 905)
Change in market value on interest instruments	2 268	6 105	10 860
Realized agio on foreign exchange contracts	1 024	2 042	3 593
Realized agio - others	(1 032)	(9 442)	(9 255)
Unrealized agio - on foreign exchange contracts	(1 637)	(731)	1 637
Unrealized agio - others	(5 182)	3 847	4 795
Net financial items	(14 352)	(11 216)	(44 025)

Note 12 - Net interest-bearing debt

	31.03.2024	31.12.2023
Current interest-bearing debt	124 891	123 457
Accrued interests	(3 700)	(2 265)
Liabilities related to Assets held for sale	0	0
1st year installment on long-term interest-bearing debt	121 191	121 192
Current lease liabilities (IFRS 16)	8 355	8 000
Current interest-bearing debt	129 547	129 192
Non-current interest-bearing debt	654 764	678 448
Non-current lease liabilities (IFRS 16)	70 189	69 571
Non-current interest-bearing debt	724 953	748 019
Total interest-bearing debt	854 500	877 212
Cash and cash equivalents	(411 230)	(498 825)
Net interest-bearing debt	443 270	378 387

Note 13 - Related-party transactions

Except for the ordinary operating related transactions with the joint ventures Eidesvik Seven AS and Eidesvik Seven Chartering AS, and the related companies Eidesvik Invest AS, Langevåg Senter AS, Bømlø Skipsservice AS, Evik AS and Bømmelfjord AS, no other material related-party transactions have been conducted. Reference is made to the 2023 annual accounts Note 23.

Note 14 - Shareholders

No major changes in the shareholder positions have occurred in the period.

20 largest shareholders per 31 March 2024:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,74 %	NORWAY
HELGØ FORVALTNING	2,33 %	NORWAY
VINGTOR INVEST AS	2,31 %	NORWAY
CAIANO INVEST AS	1,92 %	NORWAY
STANGELAND HOLDING AS	1,78 %	NORWAY
BERGTOR INVESTERING AS	1,72 %	NORWAY
DUNVOLD INVEST AS	1,54 %	NORWAY
CARNEGIE INVESTMENT BANK AB	0,97 %	SWEDEN
M EIDESVIK OG SØNNER AS	0,96 %	NORWAY
MYKLEBUST, EINAR	0,92 %	NORWAY
HELGØ INVEST AS	0,84 %	NORWAY
HELLAND AS	0,76 %	NORWAY
OLAVS HOLDING AS	0,55 %	NORWAY
CALIFORNIA INVEST AS	0,48 %	NORWAY
LØVLID, ARNE	0,37 %	NORWAY
ØSTLANDSKE PENSJONISTBOLIGER AS	0,37 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
SMEDASUNDET AS	0,34 %	NORWAY
HANNESTAD, KARL CHRISTIAN	0,32 %	NORWAY
	83,42 %	
Total other	16,58 %	
Total shares	100,00 %	

Note 15 - Subsequent events

Dividend proposal

At the annual general meeting on 30 May 2024, the Board of Directors will propose that shareholders approve a cash dividend of NOK 0.25 per share, equating to approximately NOK 18.2 million. The EIOF share will trade ex dividend on 31 May 2024.

Full repayment of OSEV receivables

Reference is made to Note 13 in the annual report for 2023 and the long-term receivables. 100% of the remaining nominal value was paid to Eidesvik in April 2024.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q1 2024.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

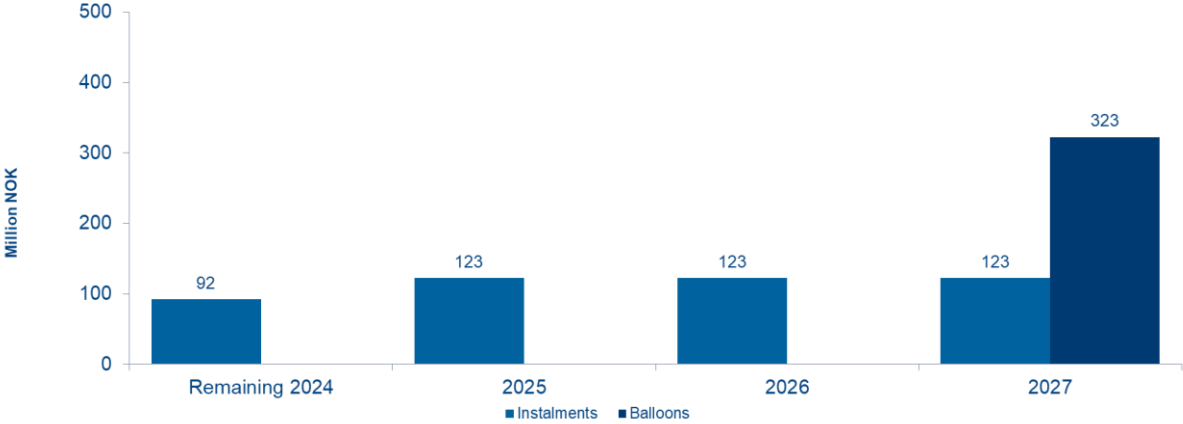
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide better insight into the operating performance, financing and future prospects of the Group and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

- **Contract coverage:** Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- **Backlog:** Sum of undiscounted revenue related to secured contracts in the future.
- **Utilisation:** Actual days with revenue divided by total actual available days.
- **Equity Ratio:** Equity divided by total assets.
- **Net interest bearing debt ("NIBD"):** Interest bearing debt less cash and cash equivalents. The use of term "net debt" does not necessarily mean cash included in the calculation is available to settle debt if included in the term. Reference is made to Note 12.
- **EBITDA:** Operating result (earnings) before depreciation, impairment, amortization, result from joint ventures and associated companies, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortized costs related to investments. EBITDA is also important in evaluating performance relative to competitors. See table below for matching to the accounts.
- **Adjusted EBITDA:** EBITDA adjusted for Gain/loss on sale and Other income.
- **EBITDA margin:** EBITDA divided on Total operating revenue.
- **Working capital:** Current assets less short-term liabilities.
- **Minimum market value clause:** Booked value of an asset shall not be lower than a given ratio compared to outstanding debt on the same asset.

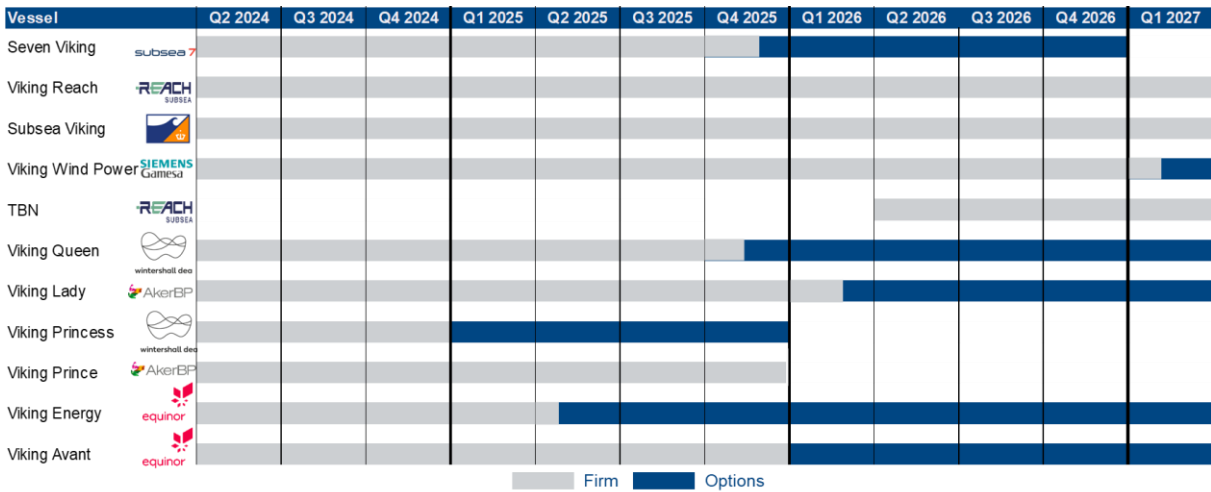
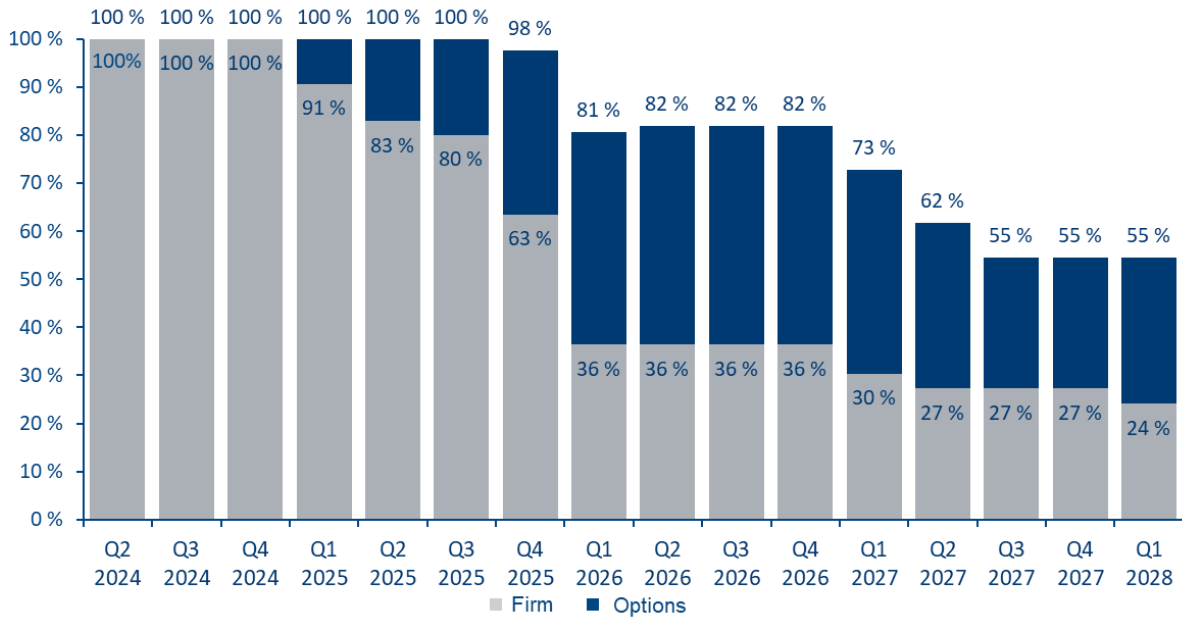
	2024	2023
	1.1 - 31.3	1.1 - 31.3
Freight revenue	179 449	128 815
Gain/loss on sale	0	880
Other income	3 916	3 798
Total operating revenue	183 364	133 493
Total operating expenses	(115 924)	(105 723)
EBITDA	67 440	27 770
<i>EBITDA margin</i>	<i>37 %</i>	<i>21 %</i>

APPENDIX 2 - DEBT MATURITY PROFILE 31 MARCH 2024:



APPENDIX 3 – CONTRACT STATUS AND COVERAGE MARCH 31 2024:

Contract coverage incl. JV



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Operating Revenue:					
Freight revenue	179 449	190 635	195 588	184 420	128 815
Gain/loss on sale	0	0	5 207	15 487	880
Other income	3 916	3 090	3 851	40 586	3 798
Total operating revenue	183 364	193 726	204 646	240 494	133 493
Operating Expenses:					
Personell expenses	83 622	92 523	74 069	81 507	69 884
Other operating expenses	32 302	29 285	25 397	30 286	35 840
Total operating expenses	115 924	121 808	99 467	111 793	105 723
Operating result before depreciations	67 440	71 917	105 179	128 701	27 770
	37 %	37 %	51 %	54 %	21 %
Ordinary depreciation	42 067	48 593	39 869	39 812	32 710
Writedown on assets	0	(76 910)	0	(332 153)	0
Operating result before other income and expenses	25 373	100 234	65 310	421 041	(4 940)
Result from Joint Ventures and associated companies	(1 625)	11 042	(3 592)	(2 923)	(8 937)
Operating result	23 748	111 276	61 718	418 118	(13 876)
Financial Items:					
Financial income	8 293	8 974	3 214	8 993	9 336
Financial expenses	(15 817)	(23 154)	(16 770)	(19 119)	(16 268)
Net agio (disagio)	(6 827)	2 762	2 816	(524)	(4 284)
Net financial items	(14 352)	(11 419)	(10 741)	(10 649)	(11 216)
Pre-tax result	9 396	99 857	50 978	407 469	(25 092)
Taxes	0	0	0	11	0
Result	9 396	99 857	50 978	407 480	(25 092)
Equity holders of the parent	8 714	91 947	42 357	404 911	(24 473)
Non-controlling interests	682	7 910	8 621	2 569	(619)
Earnings per share	0,12	1,26	0,58	5,55	(0,39)
Statement of comprehensive income					
Actuarial gain/ loss	0	(962)	0	0	0
Comprehensive income	9 396	98 895	50 978	407 480	(25 092)
Attributable to					
Controlling interests	8 714	90 986	42 357	404 911	(24 473)
Non-controlling interests	682	7 910	8 621	2 569	(619)
Total attributed	9 396	98 895	50 978	407 480	(25 092)

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024	2023	2023	2023	2023
	Q1	Q4	Q3	Q2	Q1
ASSETS					
Non-current assets:					
Vessels	1 682 105	1 675 133	1 637 442	1 694 996	1 364 275
Assets under construction	179 723	0	0	0	0
Other assets	18 176	18 255	18 390	18 440	18 494
Financial derivatives	1 845	3 129	7 617	8 876	8 099
Right-of-use asset	77 017	76 542	84 709	54 601	56 147
Other long-term receivables	15 895	20 912	25 196	32 049	34 511
Pension fund	0	0	417	417	417
Shares in Joint Venture	131 280	132 905	122 430	126 022	128 945
Shares	3 700	3 700	3 133	3 118	3 118
Total non-current assets	2 109 741	1 930 575	1 899 334	1 938 520	1 614 005
Current assets:					
Account receivables,	245 847	227 545	186 239	203 147	170 724
Other short-term receivables	50 063	44 898	53 072	57 682	111 045
Financial derivatives	13 345	14 267	15 730	13 314	9 268
Cash and cash equivalents	411 230	498 825	386 456	339 375	332 291
Total current assets	720 485	785 534	641 497	613 519	623 328
Assets held for sale:					
Assets held for sale	0	0	0	71 293	48 949
Total assets held for sale	0	0	0	71 293	48 949
TOTAL ASSETS	2 830 226	2 716 109	2 540 830	2 623 332	2 286 282
EQUITY AND LIABILITIES					
Equity attributable to the company's shareholders:					
Share capital	3 649	3 649	3 649	3 649	3 108
Premium fund	301 054	301 054	301 054	301 054	177 275
Not paid or registered share capital increase	0	0	0	0	124 000
Other comprehensive income	(1 339)	(1 339)	(377)	(377)	(377)
Retained earnings	1 208 151	1 199 437	1 107 452	1 065 096	660 185
Total equity majority shareholders	1 511 516	1 502 801	1 411 778	1 369 422	964 190
Non-controlling interests	113 544	112 853	106 548	98 804	158 104
Total equity	1 625 060	1 615 654	1 518 326	1 468 226	1 122 294
LIABILITIES:					
Non-current liabilities:					
Lease liabilities	70 189	69 571	71 511	52 878	54 130
Pension liabilities	189	189	0	0	0
Other long-term liabilities	0	0	4 790	0	0
Interest-bearing debt	654 764	678 448	627 359	657 030	691 127
Total non-current liabilities	725 142	748 208	703 660	709 909	745 257
Current liabilities:					
Interest-bearing debt	124 891	123 457	111 778	111 508	90 143
Financial derivatives	0	0	0	633	731
Lease liabilities	8 355	8 000	8 019	5 011	5 011
Accounts payable	51 323	44 100	25 821	40 108	35 732
Tax payable	0	5	5	0	0
Other short-term liabilities	295 455	176 685	173 221	213 041	192 820
Total current liabilities	480 024	352 247	318 843	370 301	324 437
Liabilities related to Assets held for sale	0	0	0	74 897	94 295
Total liabilities, Assets held for sale	0	0	0	74 897	94 295
Total liabilities	1 205 166	1 100 455	1 022 504	1 155 106	1 163 988
TOTAL EQUITY AND LIABILITIES	2 830 226	2 716 109	2 540 830	2 623 332	2 286 282



Financial Calendar 2024

30 May 2024	Annual General Meeting
27 Aug 2024	Half-Yearly Report 2024
19 Nov 2024	3 rd Quarter 2024

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