

Eidesvik Offshore ASA

Report for Q2 2024

Message from the CEO

Continuous solid financial and operational performance have been the defining characteristics of Eidesvik's second quarter of 2024.

Our freight revenues reached NOK 186 million, in line with the same period last year. Underlying operations delivered an adjusted EBITDA of NOK 70.7 million. Planned vessel maintenance affected fleet utilisation in the quarter, however, utilisation still ended up high at 95% for all segments combined. Unfortunately, the company recorded one lost-time injury (LTI) during the quarter. This serves as a reminder of the importance of maintaining the highest safety standards across all our operations.

Operationally I am pleased to see that we continue to earn the renewed trust of our valued customers. In the beginning of July, Equinor declared options to extend the contract for supply vessel Viking Energy until 2030.

We are delivering on our environmental strategy. An important milestone was achieved with the realisation of a new world-first initiative. The industry's green transition is complex, demanding collaboration and supportive public policies to ensure our success. The "Apollo" project is an example of our philosophy; how we through collaborating with others can achieve more significant results. With support from the EU the project is undertaken in partnership with Equinor and Wärtsilä. Together we will convert our supply vessel Viking Energy to operate with the world's first ammonia combustion engine.

The realisation of Apollo confirms our position as a pioneer within new fuels and solutions to reduce emissions. Furthermore, it supports our strategy of prolonging the lifetime of existing vessels

through the implementation of new technology.

During the quarter we also signed a yard supervision agreement with Agalas to support them in the construction and delivery of their cable installation vessel. Our organization is now engaged in the follow-up of two newbuild projects, generating great enthusiasm across the company.

Though the current geopolitical picture is impacting global markets and increasing equity market volatility, the fundamental drivers in the segments we serve remain positive. All our strategic operating segments have a favorable supply and demand outlook in the coming years. We will capitalise on these favorable market conditions by continuing to seek growth opportunities aligned with our strategy.



Gitte Gard Tarmo
CEO

A handwritten signature in black ink that reads "Gitte Gard Tarmo".

Highlights

Eidesvik Offshore ASA and its subsidiaries (“Eidesvik”, the “Group” or the “Company”) delivered revenue of NOK 197.8 million in the quarter. EBITDA margin was 42%. Utilisation was 95%. The Group’s current NIBD/EBITDA (adjusted, last twelve months) is 1.0 (excluding IFRS 16).

Revenue and EBITDA adjusted for other income and sales gain was NOK 186.0 million in Q2 2024 compared to NOK 184.4 million in Q2 2023, and NOK 70.7 million compared to NOK 72.6 million. Freight revenue was flat quarter on quarter. Reduced utilisation because of class renewal and upgrades on a vessel in Q2 2024 affected the quarter negatively.

Utilisation was 95% vs Q2 2023 96%.

Key Financials

(NOK 1 000)	2024	2023	2024	2023
	1.4 - 30.6	1.4 - 30.6	1.1 - 30.6	1.1 - 30.6
Total operating income	197 839	240 494	381 203	373 987
EBITDA	82 507	128 701	149 947	156 471
EBITDA margin	42 %	54 %	39 %	42 %
	30.06.2024	31.12.2023		
Equity	1 740 057	1 615 654		
Equity ratio	61 %	59 %		
Cash and equivalents	444 344	498 825		
Net interest-bearing debt*	377 720	378 387		

*Including IFRS 16.

Operational update

HSEQ

Safety of the employees and operations constitute the foundation of all activities in Eidesvik. The goal is always to have zero lost time incidents (LTI), where the focus always should be on doing the work safe. The Group unfortunately had one LTI in Q2 2024. Reported Total Recordable Case Frequency YTD 2024 was 1.89*. 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 13. The trend in the quarter is reduced from Q1.

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

Operations

The overall utilisation for the supply and subsea & offshore wind fleet in Q2 2024 was 95% (96% in Q2 2023).

The supply segment experienced a utilisation of 92% in Q2 2024 (94%). For the subsea & offshore wind vessels, the utilisation was 99% (100%).

All vessels are on long-term contracts.

Number of owned vessels (wholly or partially) in the quarter was ten (twelve per Q2 2023, whereof the two in layup were delivered to new owners in Q3 2023).

Three vessels are under management.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q2 2024 was NOK 197.8 million compared to 240.5 million in Q2 2023 with an EBITDA of NOK 82.5 million compared to 128.7 million in Q2 2023. Revenue and EBITDA YTD 2024 was NOK 381.2 million and NOK 149.9 million (374.0 million and 156.5 million).

Q2 2023 included a sales gain of NOK 52.8 million. Adjusted for this gain and other income, revenue increased around 1% and EBITDA came in 1.5% lower quarter on quarter.

In the supply segment revenue was level in the quarter with NOK 96.8 million compared to 96.5 million in Q2 2023. Reduced utilisation affected Q2 2024. The utilisation is influenced by scheduled docking and vessel upgrades. In subsea & offshore wind revenue was NOK 103.1 million vs 94.4 million driven by improved day rates and received insurance proceeds.

Operating expenses for the quarter were NOK 115.3 million compared to 111.8 million in Q2 2023, and NOK 231.3 million YTD (217.5 million). Personnel expenses increased due to general salary increase. Other operating expenses increased due to increase in maintenance cost.

Q2 depreciation was NOK 44.4 million (39.8 million). Depreciation YTD was NOK 86.5 million (72.5 million). Increase is due to previous reversal of impairment on vessels.

Operating result before other income and expenses for Q2 was NOK 38.1 million (421.0 million). YTD operating result before other income and expenses was NOK 63.4 million (416.1 million). 2023 numbers are affected by reversal of previous impairment of NOK 332.2 million.

The joint ventures had a profit of NOK 3.2 million for the quarter (-2.9 million) and YTD NOK 1.6 million (-11.9 million). The improvement is due to higher day rate, insurance proceeds and improved utilisation YTD. In 2023 the vessel had its 10-year class renewal in Q1.

Net financial items for Q2 were NOK -6.5 million (-10.6 million). Reduced financial expenses are mainly due to received payment on previous impaired receivables. YTD net financial income and expenses was NOK -20.8 million (-21.9 million).

Profit after tax for Q2 was NOK 32.5 million (407.5 million). Profit YTD was NOK 41.9 million (382.4 million). 2023 numbers include NOK 332.1 million in reversal of impairment.

Balance sheet and liquidity Q2 2024

Total current assets per 30 June 2024 were NOK 737.4 million (785.5 million per 31 December 2023), whereof cash balance was NOK 444.3 million (498.8 million). NOK 91.5 million is restricted cash and 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 2,109.6 million on 30 June 2024, compared to 1,930.6 million at year end 2023. The increase is due to the addition of a vessel under construction.

Broker values are used to support the assessment and decisions made by value in use calculations. Average broker value conducted by two independent brokers evaluate the consolidated part of the fleet value free of charter to NOK 2,274 million on 30 June 2024 (2,196 million at 31 December 2023), which indicates an excess value before tax of 586 million (521 million) compared to the book value of the vessels.

Equity on 30 June 2024 was NOK 1,740.1 million (1,615.7 million on 31 December 2023), i.e., an equity ratio of 61.1% (59.5%).

Net interest-bearing debt on 30 June 2024, was NOK 377.7 million (378.4 million on 31 December 2023).

Cash flow from operating activities per 30 June 2024, amounted to NOK 200.3 million (99.3 million) reflecting improved operational parameters.

Cash flow from investment activities per 30 June 2024 was NOK -241.0 million (-256.2 million) due to investment in vessel under construction and class renewal/upgrades.

Cash flow from financing activities per 30 June 2024 was NOK -13.8 million (-159.4 million). This includes dividend payment to the Company's shareholders of NOK 18.2 million.

Market and outlook

The current geopolitical picture impacts global markets and increases equity markets volatility. The fundamental drivers in the segments we serve remain positive with increased offshore spendings and a solid demand outlook. Multiple large M&A transactions as well as a high volume of single asset acquisitions at robust prices have been concluded during the year. In an

uncertain future the focus on energy transition and energy stability remains steadfast.

Supply market

Rate and utilisation levels in the North Sea term market have seen a steady increase year on year. A 15% increase in rate levels year till date compared to last year reflects a tight market driven by supply limitations rather than demand increase. The continued attractive rate levels and expected increase in demand in the coming years have resulted in placement of the first PSV new-build orders in over a decade.

Subsea & offshore wind market

The subsea market remains vibrant with strong commercial dynamics. Record high backlog building year till date, a strong tender pipeline ahead, healthy and increasing margins and solid free cash flow is the situation for the Tier 1 subsea companies. Demand outlook is robust while supply has had a decrease in the global subsea fleet during the last decade. The favorable market conditions have resulted in several new-build orders, some on speculation, reflecting asset owners' belief in a long-term upcycle.

Fundamentals in the offshore wind space also remain positive. FIDs (Final Investment Decisions) are at a healthy level and both

rate and utilisation levels for Tier 1 vessels exceed previous years. The number of vessel years concluded in the market YTD also exceeds previous years. There is a strong pipeline of future Offshore Windfarms coming, driven by political gigawatt targets in multiple regions. Our long-term outlook for offshore wind remains positive.

Subsequent events

Equinor Energy AS declared options to extend the contract for supply vessel Viking Energy extending the firm period till April 2030.

Eidesvik, with Equinor as a key partner, has together with Wärtsilä agreed to retrofit Viking Energy with a dual fuel engine to operate on ammonia. The project has been granted EUR 5 million in funding from European Union's Horizon Europe programme. Conversion to ammonia operation is planned for the first half of 2026. Viking Energy will be the world's first offshore vessel to adopt this fuel as a primary energy source. In addition to chartering the vessel Equinor contributes with financing of the conversion.

Bømlo, 27 August 2024

Arne Austereid
Chair of the Board

Annicken G. Kildahl
Board Member

Lauritz Eidesvik
Board Member

Kjetil Eidesvik
Board Member

Björg Marit Eknes
Board Member

Børre Lindanger
Board Member

Gitte Gard Talmo
CEO



Declaration from the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have today addressed and adopted the consolidated semi-annual accounts for Eidesvik Offshore ASA per 30 June 2024, and 1st Half of 2024, including the consolidated corresponding figures per 30 June 2023, and 1st Half of 2023.

The semi-annual report is prepared in accordance with IAS 34 Interim Financial Reporting, as provided by the EU and Norwegian additional requirements in the Securities Trading Act.

By the Board of Directors and the Chief Executive Officer opinion the semi-annual accounts are prepared in accordance with

current regulations, and the information in the accounts give a true and fair view of the Group's assets, liabilities and financial standing and results as a whole per 30 June 2024, and 30 June 2023. By the Board of Directors and the Chief Executive Officer opinion the semi-annual report give a true and fair view of important events in the accounting period and their influence on the semi-annual accounts. By the Board of Directors and the Chief Executive Officer opinion the description of the most important financial risks the company is faced with in the following accounting period, and the description of related parties material transactions, give a true and fair view.

Bømlo, 27 August 2024

Arne Austereid
Chair of the Board

Annicken G. Kildahl
Board Member

Lauritz Eidesvik
Board Member

Kjetil Eidesvik
Board Member

Bjørg Marit Eknes
Board Member

Børre Lindanger
Board Member

Gitte Gard Talmo
CEO





STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2024 1.4 - 30.6	2023 1.4 - 30.6	2024 1.1 - 30.6	2023 1.1 - 30.6
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Operating Revenue				
Freight revenue	186 024	184 420	365 473	313 235
Gain/loss on sale (note 4)	0	15 487	0	16 368
Other income (note 4)	11 815	40 586	15 730	44 384
Total operating revenue	197 839	240 494	381 203	373 987
Operating Expenses				
Personnel expenses	83 169	81 507	166 791	151 390
Other operating expenses	32 163	30 286	64 466	66 126
Total operating expenses	115 332	111 793	231 256	217 516
Operating result before depreciations	82 507	128 701	149 947	156 471
Ordinary depreciation	44 447	39 812	86 514	72 522
Impairment on assets/reversal impairment (note 6, 7)	0	(332 153)	0	(332 153)
Operating result before other income and expenses	38 060	421 041	63 433	416 102
Result from Joint Ventures and associated companies	3 187	(2 923)	1 562	(11 860)
Operating result	41 246	418 118	64 994	404 242
Financial Items (note 11)				
Financial income	5 677	8 993	13 970	18 329
Financial expenses	(11 042)	(19 119)	(26 859)	(35 387)
Net agio (disagio)	(1 107)	(524)	(7 935)	(4 807)
Net financial items	(6 472)	(10 649)	(20 823)	(21 865)
Pre-tax result	34 775	407 469	44 171	382 377
Taxes	(2 295)	11	(2 295)	11
Result	32 480	407 480	41 876	382 388
Attributable to				
Equity holders of the parent	26 444	404 911	35 158	380 438
Non-controlling interests	6 036	2 569	6 718	1 950
Earnings per share	0,36	5,55	0,48	5,21
Profit	32 480	407 480	41 876	382 388
Comprehensive income	32 480	407 480	41 876	382 388
Attributable to				
Equity holders of the parent	26 444	404 911	35 158	380 438
Non-controlling interests	6 036	2 569	6 718	1 950
Total attributed	32 480	407 480	41 876	382 388

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	30.06.2024	31.12.2023
ASSETS		
Non-current assets:		
Vessels (note 6, 7)	1 688 299	1 675 133
Assets under construction (note 7)	190 454	0
Other assets (note 7)	18 098	18 255
Financial derivatives	0	3 129
Right-of-use asset	74 606	76 542
Other long-term receivables	0	20 912
Pension fund	0	0
Shares in Joint Ventures (note 10)	134 467	132 905
Shares (note 10)	3 700	3 700
Total non-current assets	2 109 623	1 930 575
Current assets:		
Account receivables, freight income	216 440	227 545
Other short-term receivables	63 227	44 898
Financial derivatives	13 361	14 267
Cash and cash equivalents	444 344	498 825
Total current assets	737 371	785 534
TOTAL ASSETS	2 846 995	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	1 216 349	1 199 437
Total equity majority shareholders	1 519 713	1 502 801
Non-controlling interests	220 343	112 853
Total equity	1 740 057	1 615 654
Non-current liabilities:		
Deferred tax liabilities	2 295	0
Lease liabilities (note 12)	67 824	69 571
Pension liabilities	189	189
Interest-bearing debt (note 12)	623 235	678 448
Total non-current liabilities	693 543	748 208
Current liabilities:		
Interest-bearing debt (note 12)	124 190	123 457
Lease liabilities (note 12)	8 673	8 000
Accounts payable	54 240	44 100
Tax payable	0	5
Other short-term liabilities	226 292	176 685
Total current liabilities	413 395	352 247
Total liabilities	1 106 938	1 100 455
TOTAL EQUITY AND LIABILITIES	2 846 995	2 716 109

STATEMENT OF CHANGES IN EQUITY

(Condensed, NOK 1 000)

	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	1 502 801	112 853	1 615 654
Result in the period	0	0	0	35 158	35 158	6 718	41 876
Dividend	0	0	0	-18 246	-18 246	0	-18 246
Change in non-controlling interests *	0	0	0	0	0	100 772	100 772
Equity as at 30.06.2024	3 649	301 054	-1 339	1 216 349	1 519 713	220 343	1 740 056

	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 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, NOK 1 000)

	1.1 - 30.6 2024	1.1 - 30.6 2023	1.1 - 31.12 2023
Net cash flow from operations excl. taxes	200 275	99 285	252 609
Cash flow from operating activity	200 275	99 285	252 609
Sale of fixed assets	0	52 924	128 806
Sale of other assets	0	37 314	37 314
Payment of long-term receivables (instalments and interests)	49 006	26 667	49 874
Purchase of fixed operating assets	(289 977)	(373 057)	(388 615)
Cash flow from investment activity	(240 971)	(256 152)	(172 621)
Received net funds from private placement (note 13)	0	28 321	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	(4 700)	(3 298)	(7 844)
New debt	0	896 276	1 567 615
Unwound interest derivatives	0	45 676	45 676
Repayment of debt	(61 170)	(1 219 858)	(1 931 973)
Paid interest	(29 296)	(36 253)	(65 876)
Paid dividend to minority interests	0	(61 869)	(64 330)
Dividend	(18 246)	0	0
Cash flow from finance activity	(13 786)	(159 388)	(236 794)
Changes in cash holdings	(54 482)	(316 255)	(156 806)
Liquid assets at the beginning of the period	498 825	655 630	655 630
Liquid assets at the end of the period	444 344	339 375	498 825

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 48% for NOK loans and 0% for USD loans per 30 June 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 are 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 Q2 2024 are reversal of previous write-down of paid receivables from Oceanic Seismic Vessels AS. See Note 5 in the Annual Accounts for 2023 for further details.

Note 5 – Estimates

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

Note 6 – Impairment/reversal of impairment

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 and change in market interest rates, the vessels' book values have been tested for impairment and reversal of previous impairments per 30 June 2024.

Based on these tests, Eidesvik has not recognized need for 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 30 June 2024 is 10.2%. 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	35 899	58 432	94 331	190 454	284 785
30 June, 2024	37 414	3 594	40 497	81 505	3 838 489	403 783	4 242 272	190 454	4 514 231
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	90	0	67	157	59 434	21 730	81 164	0	81 322
30 June, 2024	20 075	3 494	39 839	63 408	2 254 061	299 910	2 553 971	0	2 617 379
Book value	17 339	100	658	18 098	1 584 428	103 873	1 688 300	190 454	1 896 851

(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	341 658	52 303	393 961	0	393 961
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	3 802 590	345 351	4 147 941	0	4 229 446
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	103 939	48 969	152 908	0	153 200
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	2 194 628	278 180	2 472 807	0	2 536 058
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 drawn

No new long-term debt was drawn during Q2 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	
	1.4- 30.6 2024	1.4- 30.6 2023	1.4- 30.6 2024	1.4- 30.6 2023	1.4- 30.6 2024	1.4- 30.6 2023	1.4- 30.6 2024	1.4- 30.6 2023
Segment result								
Operating income	61 421	55 040	48 062	40 856	6 125	7 388	115 607	103 284
Bareboat income	35 410	41 410	35 006	39 422	11 814	3 272	82 231	84 104
Operating income share from JV*	0	0	13 989	10 373	0	0	13 989	10 373
Bareboat income from JV*	0	0	6 089	3 741	0	0	6 089	3 741
Gain on sale	0	0	0	0	0	53 106	0	53 106
Total operating income	96 831	96 450	103 146	94 391	17 939	63 766	217 916	254 607
Operating expenses	60 608	57 027	37 435	34 883	17 287	19 884	115 330	111 794
Operating expenses share from JV*	0	0	8 926	9 363	0	0	8 926	9 363
Total operating expenses	60 608	57 027	46 361	44 246	17 287	19 884	124 256	121 157
Depreciations	25 234	22 517	17 511	15 696	1 703	1 599	44 448	39 812
Depreciations share from JV*	0	0	5 547	5 447	0	0	5 547	5 447
Impairment on assets / reversal impairment	0	-240 191	0	-54 207	0	-37 755	0	-332 153
Total depreciations/written down on assets	25 234	-217 674	23 058	-33 064	1 703	-36 156	49 995	-286 894
Operating profit incl. share from JV*	10 989	257 097	33 727	83 210	-1 051	80 038	43 665	420 344
Net finance and taxes from JV*	0	0	-2 418	-2 227	0	0	-2 418	-2 227
Operating profit	10 989	257 097	31 309	80 983	-1 051	80 038	41 247	418 118
Number of vessels at end of period (incl. JV)	6	6	4	4			10	10

Operation segment	Supply		Subsea/Wind		Other		Total	
	1.1.- 30.6 2024	1.1.- 30.6 2023	1.1.- 30.6 2024	1.1.- 30.6 2023	1.1.- 30.6 2024	1.1.- 30.6 2023	1.1.- 30.6 2024	1.1.- 30.6 2023
Segment result								
Operating income	124 427	101 793	85 221	65 262	11 927	13 522	221 575	180 577
Bareboat income	77 433	74 513	66 465	58 308	15 730	6 603	159 628	139 424
Operating income share from JV*	0	0	25 447	16 604	0	0	25 447	16 604
Bareboat income from JV*	0	0	12 179	6 377	0	0	12 179	6 377
Gain on sale	0	0	0	0	0	53 986	0	53 986
Total operating income	201 860	176 306	189 311	146 551	27 657	74 111	418 828	396 968
Operating expenses	122 676	115 943	77 457	60 033	31 124	41 540	231 257	217 516
Operating expenses share from JV*	0	0	20 077	19 627	0	0	20 077	19 627
Total operating expenses	122 676	115 943	97 534	79 660	31 124	41 540	251 334	237 143
Depreciations	50 398	43 974	32 709	25 350	3 408	3 198	86 515	72 522
Depreciations share from JV*	0	0	11 095	10 893	0	0	11 095	10 893
Impairment on assets / reversal impairment	0	-240 191	0	-54 207	0	-37 755	0	-332 153
Total depreciations/written down on assets	50 398	-196 217	43 804	-17 964	3 408	-34 557	97 610	-248 738
Operating result incl. share from JV*	28 786	256 580	47 973	84 855	-6 875	67 128	69 884	408 562
Net finance and taxes from JV*	0	0	-4 889	-4 320	0	0	-4 889	-4 320
Operating result	28 786	256 580	43 084	80 534	-6 875	67 128	64 995	404 242
Number of vessels at end of period (incl. JV)	6	6	4	4			10	10

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 and associated companies

Summarized financial information per 30 June 2024, of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	491 126	256 186	234 940	24 358	-8 476	50 %	117 470	-4 238
Eidesvik Seven Chartering AS	60 574	26 581	33 993	75 251	11 605	50 %	16 996	5 802
Profit from Joint Ventures							134 467	1 562

Summarized financial information per 30 June 2023 of the individual joint ventures companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	502 992	278 444	224 548	12 755	-18 329	50 %	112 274	-9 165
Eidesvik Seven Chartering AS	66 646	39 155	27 491	45 963	-5 390	50 %	13 746	-2 695
Profit from Joint Ventures							126 022	(11 860)

Summarized financial information per 30 June 2024, of the individual associated companies:

Company	Ownership/ voting share	Book value 30.06.2024	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 30 June 2023 of the individual associated companies:

Company	Ownership/ voting share	Book value 30.06.2023	Result portion
Bleivik Eiendom AS	23 %	3 118	0
Eidesvik Ghana Ltd.	49 %	0	0
Profit from associated companies		3 118	0

Note 11 - Financial items

	1.4 - 30.6 2024	1.4 - 30.6 2023	1.1 - 30.6 2024	1.1 - 30.6 2023	1.1 - 31.12 2023
Financial income	4 689	2 451	10 714	5 682	19 657
Impairment long-term receivables	7 425	1 171	10 935	5 889	10 447
Other interest and financial expenses	(17 398)	(19 548)	(35 582)	(39 776)	(82 854)
Interest cost - lease liabilities	(1 068)	(742)	(2 212)	(1 501)	(2 905)
Change in market value on interest instruments	989	6 542	3 257	12 647	10 860
Realized agio on foreign exchange contracts	0	402	1 024	2 444	3 593
Realized agio - others	2 150	1 440	1 117	(8 002)	(9 255)
Unrealized agio - on foreign exchange contracts	0	98	(1 637)	(633)	1 637
Unrealized agio - others	(3 257)	(2 463)	(8 439)	1 383	4 795
Net financial items	(6 472)	(10 649)	(20 823)	(21 865)	(44 025)

Note 12 - Net interest-bearing debt

	30.06.2024	31.12.2023
Current interest-bearing debt	124 190	123 457
Accrued interests	(1 859)	(2 265)
Liabilities related to Assets held for sale	0	0
<i>1st year instalment on long-term interest-bearing debt</i>	122 331	121 192
Current lease liabilities (IFRS 16)	8 673	8 000
Current interest-bearing debt	131 004	129 192
Non-current interest-bearing debt	623 235	678 448
Non-current lease liabilities (IFRS 16)	67 824	69 571
Non-current interest-bearing debt	691 059	748 019
Total interest-bearing debt	822 064	877 212
Cash and cash equivalents	(444 344)	(498 825)
Net interest-bearing debt	377 720	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 30 June 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	1,93 %	NORWAY
STANGELAND HOLDING AS	1,78 %	NORWAY
BERGTOR INVESTERING AS	1,72 %	NORWAY
DUNVOLD INVEST AS	1,54 %	NORWAY
M EIDESVIK OG SØNNER AS	1,30 %	NORWAY
MYKLEBUST, EINAR	1,11 %	NORWAY
HELGØ INVEST AS	0,84 %	NORWAY
CARNEGIE INVESTMENT BANK AB	0,83 %	SWEDEN
HELLAND AS	0,76 %	NORWAY
THE BANK OF NEW YORK MELLON SA/NV	0,49 %	FRANCE
CALIFORNIA INVEST AS	0,48 %	NORWAY
IMAGINE CAPITAL AS	0,41 %	NORWAY
LØVLID, ARNE	0,38 %	NORWAY
ØSTLANDSKE PENSJONISTBOLIGER AS	0,37 %	NORWAY
SMEDASUNDET AS	0,36 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
	83,87 %	
Total other	16,13 %	
Total shares	100,00 %	

Note 15 - Subsequent events

Equinor Energy AS has declared options to extend the contract for supply vessel Viking Energy extending the firm period till April 2030.

Eidesvik, with Equinor as a key partner, has together with Wärtsillä agreed to retrofit Viking Energy with a dual fuel engine to operate on ammonia. The project has been granted EUR 5 million in funding from European Union's Horizon Europe programme. Conversion to ammonia operation is planned for the first half of 2026. Viking Energy will be the world's first offshore vessel to adopt this fuel as a primary energy source. In addition to chartering the vessel Equinor contributes with financing of the conversion.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q2 2023.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

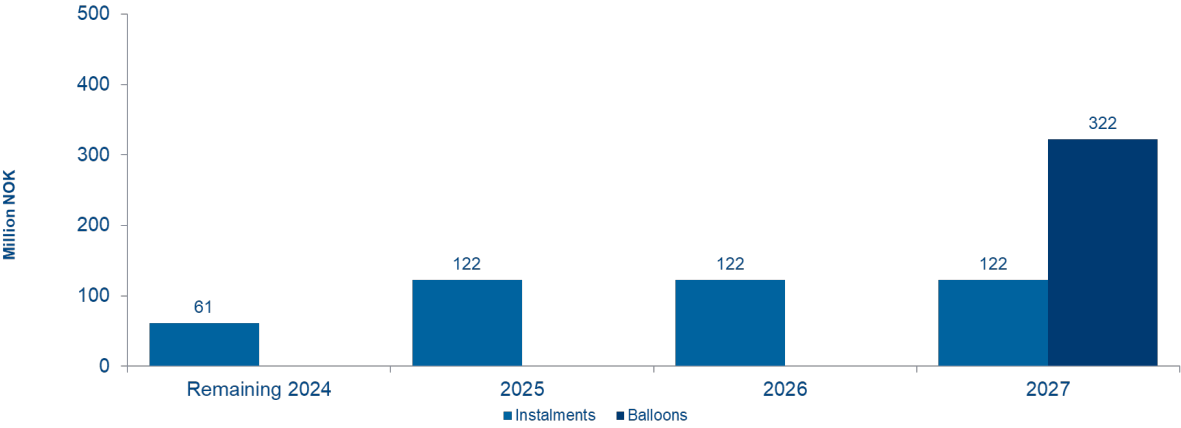
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide 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:

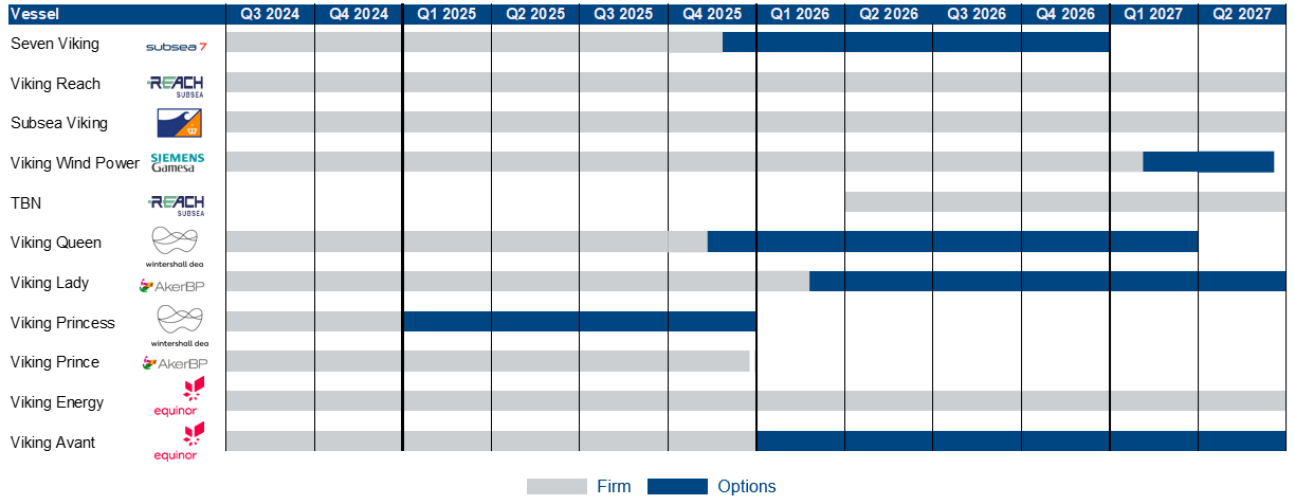
- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilisation: Actual days with revenue divided by total actual available days.
- Equity 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
	1.4 - 30.6	1.4 - 30.6
Freight revenue	186 024	184 420
Gain/loss on sale	0	15 487
Other income	11 815	40 586
Total operating revenue	197 839	240 494
Total operating expenses	(115 332)	(111 793)
EBITDA	82 507	128 701
<i>EBITDA margin</i>	<i>42 %</i>	<i>54 %</i>

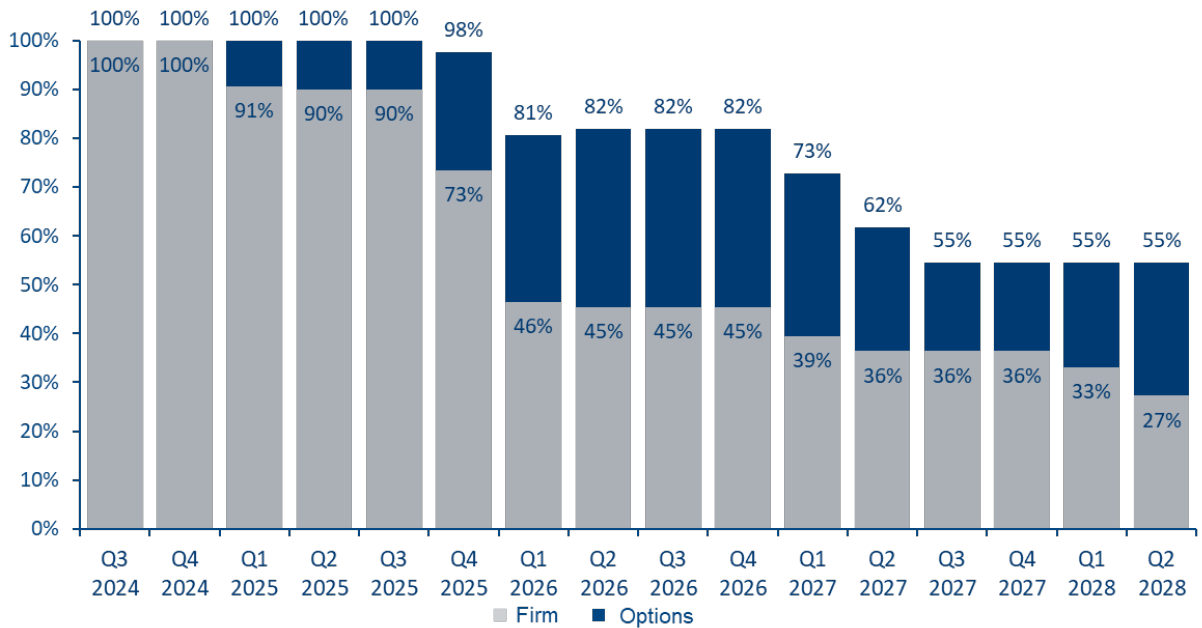
APPENDIX 2 - DEBT MATURITY PROFILE 30 JUNE 2024:



APPENDIX 3 – CONTRACT STATUS AND COVERAGE 30 JUNE 2024:



Contract coverage incl. JV



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Operating Revenue:					
Freight revenue	186 024	179 449	190 635	195 588	184 420
Gain/loss on sale	0	0	0	5 207	15 487
Other income	11 815	3 916	3 090	3 851	40 586
Total operating revenue	197 839	183 364	193 726	204 646	240 494
Operating Expenses:					
Personell expenses	83 169	83 622	92 523	74 069	81 507
Other operating expenses	32 163	32 302	29 285	25 397	30 286
Total operating expenses	115 332	115 924	121 808	99 467	111 793
Operating result before depreciations	82 507	67 440	71 917	105 179	128 701
	42 %	37 %	37 %	51 %	54 %
Ordinary depreciation	44 447	42 067	48 593	39 869	39 812
Writedown on assets	0	0	(76 910)	0	(332 153)
Operating result before other income and expenses	38 060	25 373	100 234	65 310	421 041
Result from Joint Ventures and associated companies	3 187	(1 625)	11 042	(3 592)	(2 923)
Operating result	41 246	23 748	111 276	61 718	418 118
Financial Items:					
Financial income	5 677	8 293	8 974	3 214	8 993
Financial expenses	(11 042)	(15 817)	(23 154)	(16 770)	(19 119)
Net agio (disagio)	(1 107)	(6 827)	2 762	2 816	(524)
Net financial items	(6 472)	(14 352)	(11 419)	(10 741)	(10 649)
Pre-tax result	34 775	9 396	99 857	50 978	407 469
Taxes	(2 295)	0	0	0	11
Result	32 480	9 396	99 857	50 978	407 480
Equity holders of the parent	26 444	8 714	91 947	42 357	404 911
Non-controlling interests	6 036	682	7 910	8 621	2 569
Earnings per share	0,36	0,12	1,26	0,58	5,55
Statement of comprehensive income					
Actuarial gain/ loss	0	0	(962)	0	0
Comprehensive income	32 480	9 396	98 895	50 978	407 480
Attributable to					
Controlling interests	26 444	8 714	90 986	42 357	404 911
Non-controlling interests	6 036	682	7 910	8 621	2 569
Total attributed	32 480	9 396	98 895	50 978	407 480

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024	2024	2023	2023	2023
	Q2	Q1	Q4	Q3	Q2
ASSETS					
Non-current assets:					
Vessels	1 688 299	1 682 105	1 675 133	1 637 442	1 694 996
Assets under construction	190 454	179 723	0	0	0
Other assets	18 098	18 176	18 255	18 390	18 440
Financial derivatives	0	1 845	3 129	7 617	8 876
Right-of-use asset	74 606	77 017	76 542	84 709	54 601
Other long-term receivables	0	15 895	20 912	25 196	32 049
Pension fund	0	0	0	417	417
Shares in Joint Venture	134 467	131 280	132 905	122 430	126 022
Shares	3 700	3 700	3 700	3 133	3 118
Total non-current assets	2 109 623	2 109 741	1 930 575	1 899 334	1 938 520
Current assets:					
Account receivables,	216 440	245 847	227 545	186 239	203 147
Other short-term receivables	63 227	50 063	44 898	53 072	57 682
Financial derivatives	13 361	13 345	14 267	15 730	13 314
Cash and cash equivalents	444 344	411 230	498 825	386 456	339 375
Total current assets	737 371	720 485	785 534	641 497	613 519
Assets held for sale:					
Assets held for sale	0	0	0	0	71 293
Total assets held for sale	0	0	0	0	71 293
TOTAL ASSETS	2 846 995	2 830 226	2 716 109	2 540 830	2 623 332
EQUITY AND LIABILITIES					
Equity attributable to the company's shareholders:					
Share capital	3 649	3 649	3 649	3 649	3 649
Premium fund	301 054	301 054	301 054	301 054	301 054
Other comprehensive income	(1 339)	(1 339)	(1 339)	(377)	(377)
Retained earnings	1 216 349	1 208 151	1 199 437	1 107 452	1 065 096
Total equity majority shareholders	1 519 713	1 511 516	1 502 801	1 411 778	1 369 422
Non-controlling interests	220 343	113 544	112 853	106 548	98 804
Total equity	1 740 057	1 625 060	1 615 654	1 518 326	1 468 226
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	2 295	0	0	0	0
Lease liabilities	67 824	70 189	69 571	71 511	52 878
Pension liabilities	189	189	189	0	0
Other long-term liabilities	0	0	0	4 790	0
Interest-bearing debt	623 235	654 764	678 448	627 359	657 030
Total non-current liabilities	693 543	725 142	748 208	703 660	709 909
Current liabilities:					
Interest-bearing debt	124 190	124 891	123 457	111 778	111 508
Financial derivatives	0	0	0	0	633
Lease liabilities	8 673	8 355	8 000	8 019	5 011
Accounts payable	54 240	51 323	44 100	25 821	40 108
Tax payable	0	0	5	5	0
Other short-term liabilities	226 292	295 455	176 685	173 221	213 041
Total current liabilities	413 395	480 024	352 247	318 843	370 301
Liabilities related to Assets held for sale	0	0	0	0	74 897
Total liabilities, Assets held for sale	0	0	0	0	74 897
Total liabilities	1 106 938	1 205 166	1 100 455	1 022 504	1 155 106
TOTAL EQUITY AND LIABILITIES	2 846 995	2 830 226	2 716 109	2 540 830	2 623 332



Financial Calendar 2024

19 Nov 2024 | 3rd Quarter 2024

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