

Eidesvik Offshore ASA

Report for Q3 2024

Message from the CEO

Eidesvik continues to deliver financially and operationally.

Our freight revenue in the quarter of NOK 207 million is an improvement of 6% compared to Q3 2023 numbers and an increase of NOK 21 million from Q2 2024. YTD freight revenue has increased 12.5% compared to YTD 2023. Although cost increases affect our margin percentage, quarterly the freight revenue and EBITDA are the highest they have been in almost eight years. This reflects the continued strong efforts of the organisation.

Utilisation in the quarter was close to an impressive 100%, confirming our operational strength.

All our vessels are on long- term contracts. With the development in the North Sea PSV market over the summer and into the autumn this again confirms the value of term contracts versus the spot market.

In July Equinor declared options to extend the contract for platform supply vessel Viking Energy till 2030. They also entered into further options for the vessel. In August we announced project Apollo, which is a project in collaboration with multiple partners converting Viking Energy to operate on an ammonia combustion engine as the first of its kind.

We are pleased to report zero lost time incidents (LTI) in the quarter and continue our focus on safety across our operations.

The steel cutting ceremony for our new construction support vessel currently being built in Turkey was held at the yard in October. The construction is progressing as scheduled.

In October the customer of Viking Princess declared its remaining options on the vessel. This contract will then be completed in January 2026.

Although the North Sea PSV market has been sluggish over the summer and into the autumn months the fundamentals in the OSV market are unchanged. With all our vessels on long- term contracts we are not materially impacted by short-term fluctuations. This is also reflected in our numbers.

We continue to explore the market for growth opportunities, remaining focused on ensuring that any investments need to be accretive to our shareholders.



Helga Cotgrove
Interim CEO



Highlights

Eidesvik Offshore ASA and its subsidiaries (“Eidesvik”, the “Group” or the “Company”) delivered revenue of NOK 207.1 million in the quarter with a 47% EBITDA margin. Utilisation was again outstanding being close to 100%. The Group’s current NIBD/EBITDA (adjusted, last twelve months) is 1.0 (excluding IFRS 16).

Freight revenue and EBITDA adjusted for other income and sales gain was NOK 207.1 million in Q3 2024 compared to NOK 195.6 million in Q3 2023, and NOK 96.5 million compared to NOK 96.1 million. In actual numbers this freight revenue and adjusted EBITDA are the best in close to eight years.

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, agreed together with Wärtsilä to retrofit Viking Energy with a dual fuel engine to operate on ammonia. 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.

Gitte Gard Talmo resigned as CEO in the quarter. CFO Helga Cotgrove was appointed as interim CEO of Eidesvik from 18 September 2024.

Key Financials

(NOK 1 000)	2024		2023	
	1.7 - 30.9	1.7 - 30.9	1.1 - 30.9	1.1 - 30.9
Total operating income	207 135	204 646	588 338	578 633
EBITDA	96 538	105 179	246 485	261 650
EBITDA margin	47 %	51 %	42 %	45 %

	30.09.2024	31.12.2023
Equity	1 779 654	1 615 654
Equity ratio	64 %	59 %
Cash and equivalents	427 945	498 825
Net interest-bearing debt*	360 425	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 to have zero lost time incidents (LTI), where the focus always should be on doing the work safe. The Group had no LTI in Q3 2024. Reported Total Recordable Case Frequency YTD 2024 was 1.25*. This is due to one LTI reported in Q2 this year. The Company continues to focus on identifying the root causes of incidents so that our processes can be further improved to avoid occurrences in the future.

The number of first aid accidents YTD is 17, and the trend has been declining during the year.

* 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 Q3 2024 was close to 100% (98% in Q3 2023).

The supply segment delivered a utilisation of 100% in Q3 2024 (100%). For the subsea & offshore wind vessels, the utilisation was 99% (96%).

All vessels are on long-term contracts.

Number of owned vessels (wholly or partially) in the quarter was ten (ten per Q3 2023), in addition to one vessel under construction.

Three vessels are under management.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q3 2024 was NOK 207.1 million compared to 204.6 million in Q3 2023 with

an EBITDA of NOK 96.5 million compared to 105.2 million in Q3 2023. Revenue and EBITDA YTD 2024 was NOK 588.3 million and NOK 246.5 million (578.6 million and 261.7 million).

Q3 2023 included other income and sales gain of NOK 9.1 million. Adjusted for this, revenue increased nearly 6% and adjusted EBITDA was marginally higher quarter on quarter. Cost increases lead to reduction in EBITDA margin to 47% from 51% in Q3 2023. YTD 2024 revenue and EBITDA (both adjusted for other income and sales gain) increased 13% and 20% respectively compared to YTD 2023.

In the supply segment revenue increased 4% quarter on quarter to NOK 109.3 million from 104.9 million in Q3 2023 due to smaller rate adjustments. In subsea & offshore renewable revenue was NOK 110.4 million vs 98.4 million driven by improved utilisation and rate adjustments.

Operating expenses for the quarter were NOK 110.6 million compared to 99.5 million in Q3 2023, and NOK 341.9 million YTD (317.0 million). Personnel expenses increased due to general salary increase. Other operating expenses rose due to an increase in technical components replacement in the quarter and general price increase.

Q3 depreciation was NOK 46.9 million (39.9 million). Depreciation YTD was NOK 133.4 million (112.4 million). The increase is due to the effect of previous reversal of impairment on vessels.

Operating result before other income and expenses for Q3 was NOK 48.6 million (65.3 million). YTD operating result before other income and expenses was NOK 113.6 million (481.4 million). YTD 2023 numbers are affected by reversal of previous impairment of NOK 332.2 million.

The joint ventures had a loss of NOK -1.1 million for the quarter (-3.6 million) and YTD profit of NOK 0.5 million (-15.5 million). The improvement is due to higher day rate and improved utilisation YTD. In 2023 the vessel had its 10-year class renewal in Q1.

Net financial items for Q3 were NOK -9.0 million (-10.7 million). YTD net financial income and expenses was NOK -29.8 million (-32.6 million). Reduced financial expenses YTD are mainly due to decreased interest expenses.

Profit after tax for Q3 was NOK 39.6 million (51.0 million). Profit YTD was NOK 81.5 million (433.4 million). 2023 numbers include NOK 332.1 million in reversal of impairment.

Balance sheet and liquidity Q3 2024

Total current assets per 30 September 2024 were NOK 690.1 million (785.5 million per 31 December 2023), whereof cash balance was NOK 427.9 million (498.8 million). NOK 77.3 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 2 094.5 million on 30 September 2024, compared to 1,930.6 million at year end 2023. The increase is due to the addition of a vessel under construction.

Equity on 30 September 2024 was NOK 1 779.7 million (1,615.7 million on 31 December 2023), i.e., an equity ratio of 63.9% (59.5%).

Net interest-bearing debt on 30 September 2024, was NOK 360.3 million (378.4 million on 31 December 2023).

Cash flow from operating activities per 30 September 2024, amounted to NOK 268.3 million (184.8 million) reflecting improved operational parameters.

Cash flow from investment activities per 30 September 2024 was NOK -276.4 million (-172.6 million) due to investment in vessel under construction and class renewal/upgrades.

Cash flow from financing activities per 30 September 2024 was NOK -62.8 million (-

281.3 million). This is mainly due to payment of instalments, interests and dividend, offset by contribution from minority interests in Eidesvik Agalas AS.

Market and outlook

The ongoing upcycle in the offshore market is continuing. Although unexpected market movements occur, and seasonal challenges are experienced the fundamentals remain strong.

Supply market

Global increase in drilling rigs on contract is expected to continue to rise. The market is also expecting an increase in FPSO projects. In Norwegian sector of the North Sea there is a limited number of available rigs, but rigs on contract have been fairly flat since early 2023. Activity is expected to increase in 2025 from 2024 levels. In the UK sector of the North Sea there has been a sharp drop in tender activity for rigs in 2025. This implies reduced activity in 2025. There are no laid up PSVs in the North Sea market. There has been a reduction in term charters in the North Sea in 2024 compared to 2023. This is partly due to early securing of tonnage from charterers, but also due to the slowdown in UK.

Subsea/offshore renewable

The subsea market continues to be strong with record backlog reported for the major E&C companies. This will continue to increase the need for vessels within inspection, maintenance and repair in addition to construction. At the same time the number of owned vessels by these companies are down. Demand for subsea vessels is at an all-time high combined with very limited spare capacity. This is driving the ordering of new built vessels seen recently. However, the current growth in vessel need is currently outpacing the new build orders.

The activity is continuing to develop within offshore renewable, with stronger demand noted in the cable markets. The market is further developing with alternation of vessels between subsea and renewable becoming more frequent.

Subsequent events

The remaining options to extend the contract for the supply vessel Viking Princess was declared. The contract extension runs from January 2025 in direct continuation of the current contract, extending the firm period to January 2026.

Bømlo, 19 November 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

Helga Cotgrove
Interim CEO





STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2024 1.7 - 30.9	2023 1.7 - 30.9	2024 1.1 - 30.9	2023 1.1 - 30.9
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Operating Revenue				
Freight revenue	207 135	195 588	572 608	508 823
Gain/loss on sale (note 4)	0	5 207	0	21 574
Other income (note 4)	0	3 851	15 730	48 235
Total operating revenue	207 135	204 646	588 338	578 633
Operating Expenses				
Personnel expenses	78 913	74 069	245 703	225 460
Other operating expenses	31 685	25 397	96 150	91 523
Total operating expenses	110 597	99 467	341 853	316 983
Operating result before depreciations	96 538	105 179	246 485	261 650
Ordinary depreciation	46 898	39 869	133 412	112 391
Impairment on assets/reversal impairment (note 6, 7)	0	0	0	(332 153)
Operating result before other income and expenses	49 640	65 310	113 073	481 412
Result from Joint Ventures and associated companies	(1 062)	(3 592)	499	(15 452)
Operating result	48 578	61 718	113 572	465 960
Financial Items (note 11)				
Financial income	4 064	3 214	18 034	21 543
Financial expenses	(17 964)	(16 770)	(44 823)	(52 157)
Net agio (disagio)	4 920	2 816	(3 015)	(1 991)
Net financial items	(8 980)	(10 741)	(29 803)	(32 606)
Pre-tax result	39 598	50 978	83 769	433 355
Taxes	0	0	(2 295)	11
Result	39 598	50 978	81 474	433 366
Attributable to				
Equity holders of the parent	29 454	42 357	64 612	422 795
Non-controlling interests	10 143	8 621	16 861	10 571
Earnings per share	0,40	0,58	0,89	5,79
Profit	39 598	50 978	81 474	433 366
Comprehensive income	39 598	50 978	81 474	433 366
Attributable to				
Equity holders of the parent	29 454	42 357	64 612	422 795
Non-controlling interests	10 143	8 621	16 861	10 571
Total attributed	39 598	50 978	81 474	433 366

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	30.09.2024	31.12.2023
ASSETS		
Non-current assets:		
Vessels (note 6, 7)	1 671 671	1 675 133
Assets under construction (note 7)	194 768	0
Other assets (note 7)	18 951	18 255
Financial derivatives	0	3 129
Right-of-use asset	72 015	76 542
Net investment in lease	0	0
Other long-term receivables	0	20 912
Pension fund	0	0
Shares in Joint Ventures (note 10)	133 404	132 905
Shares (note 10)	3 700	3 700
Total non-current assets	2 094 509	1 930 575
Current assets:		
Account receivables, freight income	177 430	227 545
Other short-term receivables	74 326	44 898
Financial derivatives	10 385	14 267
Cash and cash equivalents	427 945	498 825
Total current assets	690 086	785 534
TOTAL ASSETS	2 784 595	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	1 245 803	1 199 437
Total equity majority shareholders	1 549 168	1 502 801
Non-controlling interests	230 487	112 853
Total equity	1 779 654	1 615 654
Non-current liabilities:		
Deferred tax liabilities	2 295	0
Lease liabilities (note 12)	65 558	69 571
Pension liabilities	189	189
Interest-bearing debt (note 12)	592 020	678 448
Total non-current liabilities	660 063	748 208
Current liabilities:		
Interest-bearing debt (note 12)	123 786	123 457
Lease liabilities (note 12)	8 792	8 000
Accounts payable	66 258	44 100
Tax payable	0	5
Other short-term liabilities	146 042	176 685
Total current liabilities	344 878	352 247
Total liabilities	1 004 941	1 100 455
TOTAL EQUITY AND LIABILITIES	2 784 595	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	64 612	64 612	16 861	81 474
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 30.09.2024	3 649	301 054	-1 339	1 245 803	1 549 167	230 487	1 779 654

	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 and Eidesvik Neptun II AS. Eidesvik Neptun AS was closed in November 2023.

STATEMENT OF CASH FLOWS

(Condensed, NOK 1 000)

	1.1 - 30.9 2024	1.1 - 30.9 2023	1.1 - 31.12 2023
Net cash flow from operations excl. taxes	268 281	184 753	252 609
Cash flow from operating activity	268 281	184 753	252 609
Sale of fixed assets	0	128 806	128 806
Sale of other assets	0	37 314	37 314
Payment of long-term receivables (instalments and interests)	49 006	41 659	49 874
Purchase of fixed operating assets	(325 414)	(380 406)	(388 615)
Cash flow from investment activity	(276 408)	(172 627)	(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	(6 965)	(5 062)	(7 844)
New debt	0	896 276	1 567 615
Unwound interest derivatives	0	45 676	45 676
Repayment of debt	(91 718)	(1 322 949)	(1 931 973)
Paid interest	(45 451)	(52 422)	(65 876)
Paid dividend to minority interests	0	(62 758)	(64 330)
Dividend	(18 246)	0	0
Cash flow from finance activity	(62 754)	(281 301)	(236 794)
Changes in cash holdings	(70 880)	(269 175)	(156 806)
Liquid assets at the beginning of the period	498 825	655 630	655 630
Liquid assets at the end of the period	427 945	386 456	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 50% for NOK loans and 0% for USD loans per 30 September 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 YTD 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 September 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 September 2024 is 10.4%. 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	932	932	44 544	77 386	121 930	194 768	317 630
30 June, 2024	37 414	3 594	41 429	82 437	3 847 134	422 737	4 269 871	194 768	4 547 076
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	135	0	101	236	89 152	36 240	125 393	0	125 629
30 June, 2024	20 120	3 494	39 872	63 487	2 283 780	314 420	2 598 200	0	2 661 686
Book value	17 294	100	1 557	18 951	1 563 354	108 317	1 671 671	194 768	1 885 389

(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 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 Q3 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	
	1.7- 30.9 2024	1.7- 30.9 2023	1.7- 30.9 2024	1.7- 30.9 2023	1.7- 30.9 2024	1.7- 30.9 2023	1.7- 30.9 2024	1.7- 30.9 2023
Segment result								
Operating income	58 140	54 798	48 432	47 400	5 569	5 204	112 141	107 401
Bareboat income	51 182	50 088	43 812	37 297	0	4 654	94 994	92 040
Operating income share from JV*	0	0	12 018	9 899	0	0	12 018	9 899
Bareboat income from JV*	0	0	6 156	3 782	0	0	6 156	3 782
Gain on sale	0	0	0	0	0	5 206	0	5 206
Total operating income	109 322	104 886	110 419	98 378	5 569	15 064	225 310	218 328
Operating expenses	62 459	53 093	39 534	37 224	8 604	9 151	110 597	99 468
Operating expenses share from JV*	0	0	11 196	9 331	0	0	11 196	9 331
Total operating expenses	62 459	53 093	50 730	46 555	8 604	9 151	121 793	108 799
Depreciations	26 238	22 125	18 950	15 472	1 710	2 272	46 898	39 869
Depreciations share from JV*	0	0	5 547	5 512	0	0	5 547	5 512
Impairment on assets / reversal impairment	0	0	0	0	0	0	0	0
Total depreciations/written down on assets	26 238	22 125	24 497	20 984	1 710	2 272	52 445	45 381
Operating profit incl. share from JV*	20 625	29 668	35 192	30 839	-4 745	3 641	51 072	64 148
Net finance and taxes from JV*	0	0	-2 494	-2 430	0	0	-2 494	-2 430
Operating profit	20 625	29 668	32 698	28 409	-4 745	3 641	48 578	61 718
Number of vessels at end of period (incl. JV)	6	6	4	4			10	10

Operation segment	Supply		Subsea/Wind		Other		Total	
	1.1.- 30.9 2024	1.1.- 30.9 2023	1.1.- 30.9 2024	1.1.- 30.9 2023	1.1.- 30.9 2024	1.1.- 30.9 2023	1.1.- 30.9 2024	1.1.- 30.9 2023
Segment result								
Operating income	182 567	156 591	133 653	112 662	17 496	18 726	333 716	287 978
Bareboat income	128 615	124 601	110 277	95 605	15 730	11 257	254 622	231 464
Operating income share from JV*	0	0	37 465	26 503	0	0	37 465	26 503
Bareboat income from JV*	0	0	18 335	10 159	0	0	18 335	10 159
Gain on sale	0	0	0	0	0	59 192	0	59 192
Total operating income	311 182	281 192	299 730	244 929	33 226	89 175	644 138	615 296
Operating expenses	185 135	169 036	116 991	97 257	39 727	50 691	341 853	316 984
Operating expenses share from JV*	0	0	31 273	28 958	0	0	31 273	28 958
Total operating expenses	185 135	169 036	148 264	126 215	39 727	50 691	373 126	345 942
Depreciations	76 636	66 099	51 659	40 822	5 117	5 470	133 412	112 391
Depreciations share from JV*	0	0	16 642	16 406	0	0	16 642	16 406
Impairment on assets / reversal impairment	0	-240 191	0	-54 207	0	-37 755	0	-332 153
Total depreciations/written down on assets	76 636	-174 092	68 301	3 021	5 117	-32 285	150 054	-203 356
Operating result incl. share from JV*	49 411	286 248	83 164	115 693	-11 618	70 769	120 957	472 710
Net finance and taxes from JV*	0	0	-7 383	-6 750	0	0	-7 383	-6 750
Operating result	49 411	286 248	75 782	108 943	-11 618	70 769	113 572	465 960
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 September 2024, of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	481 132	250 509	230 623	36 670	-12 794	50 %	115 311	-6 397
Eidesvik Seven Chartering AS	64 146	27 960	36 186	111 600	13 798	50 %	18 093	6 899
Profit from Joint Ventures							133 404	499

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

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	498 406	282 691	215 715	20 318	-27 162	50 %	107 857	-13 581
Eidesvik Seven Chartering AS	68 375	39 235	29 140	73 325	-3 741	50 %	14 570	-1 871
Profit from Joint Ventures							122 430	(15 452)

Summarized financial information per 30 September 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 September 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

	1.7 - 30.9 2024	1.7 - 30.9 2023	1.1 - 30.9 2024	1.1 - 30.9 2023	1.1 - 31.12 2023
Financial income	4 231	2 834	14 944	8 516	19 657
Impairment long-term receivables	0	3 452	10 935	9 341	10 447
Other interest and financial expenses	(16 881)	(19 254)	(52 463)	(59 030)	(82 854)
Interest cost - lease liabilities	(1 083)	(968)	(3 294)	(2 469)	(2 905)
Change in market value on interest instruments	(167)	380	3 090	13 027	10 860
Realized agio on foreign exchange contracts	0	279	1 024	2 723	3 593
Realized agio - others	1 959	(1 247)	3 076	(9 249)	(9 255)
Unrealized agio - on foreign exchange contracts	0	3 446	(1 637)	2 813	1 637
Unrealized agio - others	2 961	339	(5 478)	1 722	4 795
Net financial items	(8 980)	(10 741)	(29 803)	(32 606)	(44 025)

Note 12 - Net interest-bearing debt

	30.09.2024	31.12.2023
Current interest-bearing debt	123 786	123 457
Accrued interests	(1 787)	(2 265)
Liabilities related to Assets held for sale	0	0
<i>1st year instalment on long-term interest-bearing debt</i>	121 999	121 192
Current lease liabilities (IFRS 16)	8 792	8 000
Current interest-bearing debt	130 791	129 192
Non-current interest-bearing debt	592 020	678 448
Non-current lease liabilities (IFRS 16)	65 558	69 571
Non-current interest-bearing debt	657 579	748 019
Total interest-bearing debt	788 370	877 212
Cash and cash equivalents	(427 945)	(498 825)
Net interest-bearing debt	360 425	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 September 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	2,17 %	NORWAY
STANGELAND HOLDING AS	1,78 %	NORWAY
BERGTOR INVESTERING AS	1,72 %	NORWAY
DUNVOLD INVEST AS	1,57 %	NORWAY
M EIDESVIK OG SØNNER AS	1,47 %	NORWAY
MYKLEBUST, EINAR	1,11 %	NORWAY
HELGØ INVEST AS	0,84 %	NORWAY
CARNEGIE INVESTMENT BANK AB	0,83 %	SWEDEN
HELLAND AS	0,76 %	NORWAY
NORDNET LIVSFORSIKRING AS	0,44 %	NORWAY
PARETO SECURITIES ASA	0,43 %	NORWAY
EIDESVIK, BERIT INGEBJØRG	0,41 %	NORWAY
BNP PARIBAS FINANCIAL MARKETS	0,38 %	FRANCE
LØVLID, ARNE	0,38 %	NORWAY
ØSTLANDSKE PENSJONISTBOLIGER AS	0,37 %	NORWAY
CALIFORNIA INVEST AS	0,36 %	NORWAY
	84,25 %	
Total other	15,75 %	
Total shares	100,00 %	

Note 15 - Subsequent events

Wintershall Dea declared the remaining options to extend the contract for the supply vessel Viking Princess. The contract extension runs from January 2025 in direct continuation of the current contract, extending the firm period to January 2026.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q3 2024.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

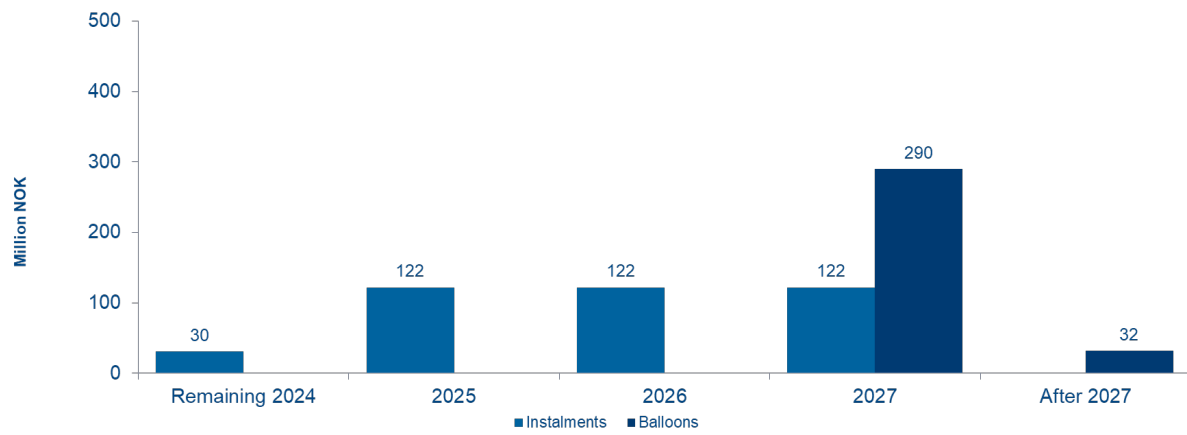
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide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

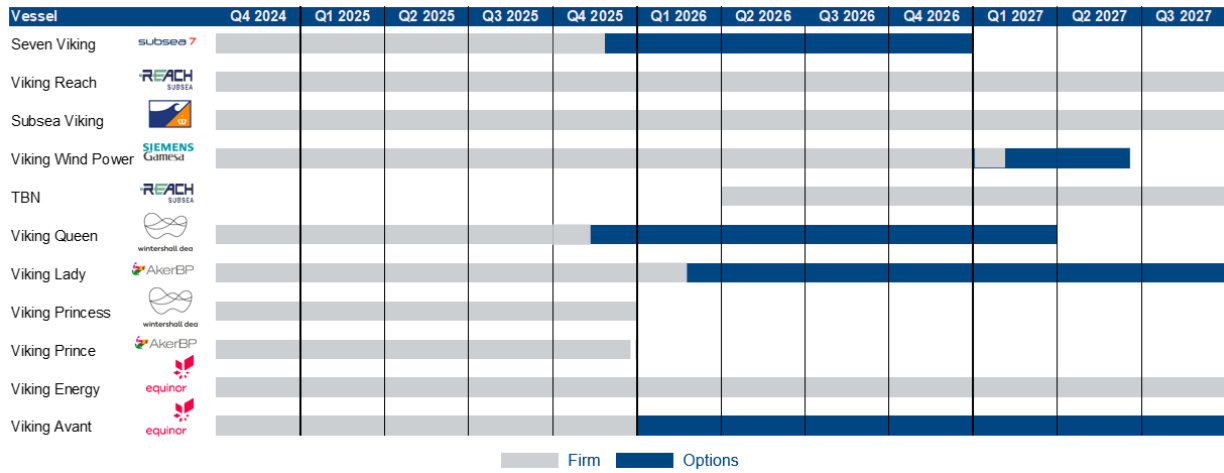
- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilisation: Actual days with revenue divided by total actual available days.
- Equity 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
	1.7 - 30.9	1.7 - 30.9
Freight revenue	207 135	195 588
Gain/loss on sale	0	5 207
Other income	0	3 851
Total operating revenue	207 135	204 646
Total operating expenses	(110 597)	(99 467)
EBITDA	96 538	105 179
<i>EBITDA margin</i>	<i>47 %</i>	<i>51 %</i>

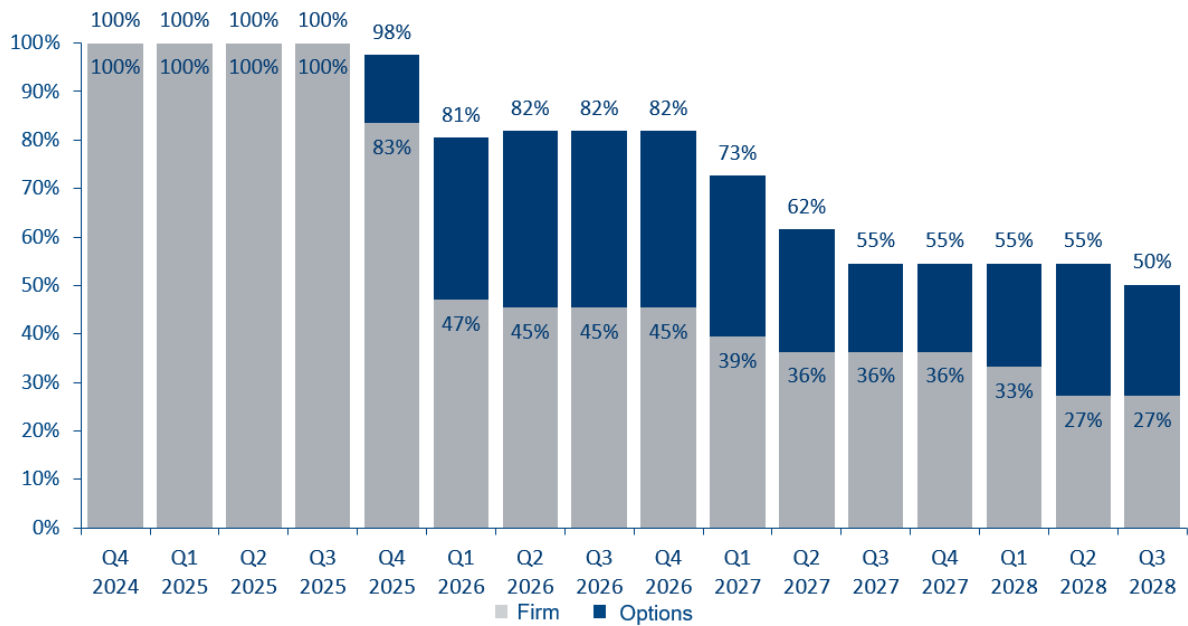
APPENDIX 2 - DEBT MATURITY PROFILE 30 SEPTEMBER 2024:



APPENDIX 3 – CONTRACT STATUS AND COVERAGE 30 SEPTEMBER 2024:



Contract coverage incl. JV



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Operating Revenue:					
Freight revenue	207 135	186 024	179 449	190 635	195 588
Gain/loss on sale	0	0	0	0	5 207
Other income	0	11 815	3 916	3 090	3 851
Total operating revenue	207 135	197 839	183 364	193 726	204 646
Operating Expenses:					
Personell expenses	78 913	83 169	83 622	92 523	74 069
Other operating expenses	31 685	32 163	32 302	29 285	25 397
Total operating expenses	110 597	115 332	115 924	121 808	99 467
Operating result before depreciations	96 538	82 507	67 440	71 917	105 179
	47 %	42 %	37 %	37 %	51 %
Ordinary depreciation	46 898	44 447	42 067	48 593	39 869
Writedown on assets	0	0	0	(76 910)	0
Operating result before other income and expenses	49 640	38 060	25 373	100 234	65 310
Result from Joint Ventures and associated companies	(1 062)	3 187	(1 625)	11 042	(3 592)
Operating result	48 578	41 246	23 748	111 276	61 718
Financial Items:					
Financial income	4 064	5 677	8 293	8 974	3 214
Financial expenses	(17 964)	(11 042)	(15 817)	(23 154)	(16 770)
Net agio (disagio)	4 920	(1 107)	(6 827)	2 762	2 816
Net financial items	(8 980)	(6 472)	(14 352)	(11 419)	(10 741)
Pre-tax result	39 598	34 775	9 396	99 857	50 978
Taxes	0	(2 295)	0	0	0
Result	39 598	32 480	9 396	99 857	50 978
Equity holders of the parent	29 454	26 444	8 714	91 947	42 357
Non-controlling interests	10 143	6 036	682	7 910	8 621
Earnings per share	0,40	0,36	0,12	1,26	0,58
Statement of comprehensive income					
Actuarial gain/ loss	0	0	0	(962)	0
Comprehensive income	39 598	32 480	9 396	98 895	50 978
Attributable to					
Controlling interests	29 454	26 444	8 714	90 986	42 357
Non-controlling interests	10 143	6 036	682	7 910	8 621
Total attributed	39 598	32 480	9 396	98 895	50 978

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
ASSETS					
Non-current assets:					
Vessels	1 671 671	1 688 299	1 682 105	1 675 133	1 637 442
Assets under construction	194 768	190 454	179 723	0	0
Other assets	18 951	18 098	18 176	18 255	18 390
Financial derivatives	0	0	1 845	3 129	7 617
Right-of-use asset	72 015	74 606	77 017	76 542	84 709
Other long-term receivables	0	0	15 895	20 912	25 196
Pension fund	0	0	0	0	417
Shares in Joint Venture	133 404	134 467	131 280	132 905	122 430
Shares	3 700	3 700	3 700	3 700	3 133
Total non-current assets	2 094 509	2 109 623	2 109 741	1 930 575	1 899 334
Current assets:					
Account receivables,	177 430	216 440	245 847	227 545	186 239
Other short-term receivables	74 326	63 227	50 063	44 898	53 072
Financial derivatives	10 385	13 361	13 345	14 267	15 730
Cash and cash equivalents	427 945	444 344	411 230	498 825	386 456
Total current assets	690 086	737 371	720 485	785 534	641 497
TOTAL ASSETS	2 784 595	2 846 995	2 830 226	2 716 109	2 540 830
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)	(1 339)	(377)
Retained earnings	1 245 803	1 216 349	1 208 151	1 199 437	1 107 452
Total equity majority shareholders	1 549 168	1 519 713	1 511 516	1 502 801	1 411 778
Non-controlling interests	230 487	220 343	113 544	112 853	106 548
Total equity	1 779 654	1 740 057	1 625 060	1 615 654	1 518 326
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	2 295	2 295	0	0	0
Lease liabilities	65 558	67 824	70 189	69 571	71 511
Pension liabilities	189	189	189	189	0
Other long-term liabilities	0	0	0	0	4 790
Interest-bearing debt	592 020	623 235	654 764	678 448	627 359
Total non-current liabilities	660 063	693 543	725 142	748 208	703 660
Current liabilities:					
Interest-bearing debt	123 786	124 190	124 891	123 457	111 778
Lease liabilities	8 792	8 673	8 355	8 000	8 019
Accounts payable	66 258	54 240	51 323	44 100	25 821
Tax payable	0	0	0	5	5
Other short-term liabilities	146 042	226 292	295 455	176 685	173 221
Total current liabilities	344 878	413 395	480 024	352 247	318 843
Total liabilities	1 004 941	1 106 938	1 205 166	1 100 455	1 022 504
TOTAL EQUITY AND LIABILITIES	2 784 595	2 846 995	2 830 226	2 716 109	2 540 830



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