

Eidesvik Offshore ASA

Report for Q4 2024

Message from the CEO

Freight revenue in the quarter of NOK 187 million was down NOK 4 million compared to Q4 2023 numbers due to two planned dockings each above 30 days. This affected both revenue and EBITDA negatively. Inflation unfortunately also continues to eat into margins. EBITDA margin for the quarter was 31%. 2024 freight revenue was up NOK 60 million to NOK 759 million for the year, an increase of 9%.

Utilisation in the quarter was 93% compared to 96% in Q4 2023 mainly due to the scheduled dockings.

In October a customer declared its last remaining option for the supply vessel Viking Princess extending the firm period till January 2026. This vessel has been on this contract since 2020. We are looking forward to securing improved rates for this vessel from 2026.

We are pleased to report another quarter with zero lost time incidents (LTI). This means we ended the year with one LTI. We continue our focus on safety for our employees and have a goal of zero LTIs for 2025.

In November I was appointed CEO of EIOF on a permanent basis. I am excited for the future of Eidesvik and the current opportunities we are exploring.

In December we were informed that we received support from Enova for a potential newbuild PSV with ammonia as fuel solution. Our solution per the published data from Enova is by far the most effective when looking at reduction in emission measured in CO² equivalents annually. This evidences Eidesvik continued ability to create new solutions within emission reduction. Any newbuild investment decision will be contingent on a long term contract with sufficient returns.

We again benefitted from our long term contract strategy in the PSV market with the North Sea market continuing to be somewhat sluggish in the quarter. Sentiments forward are positive with utilisation already improved in the new year. The Subsea market continued its positive trend.



Helga Cotgrove
CEO

A handwritten signature in blue ink, appearing to read 'Helga Cotgrove', positioned below the printed name and title.

Highlights

Eidesvik Offshore ASA and its subsidiaries (“Eidesvik”, the “Group” or the “Company”) delivered revenue of NOK 186.8 million in the quarter with a 31% EBITDA margin. Utilisation was impacted by two main class renewals and ended at 93%. The Group’s current NIBD/EBITDA (adjusted, last twelve months) is 1.5 (excluding IFRS 16).

Freight revenue and EBITDA adjusted for other income and sales gain was NOK 186.8 million in Q4 2024 compared to NOK 190.6 million in Q4 2023, and NOK 57.7 million compared to NOK 68.8 million. Both revenue and EBITDA were impacted by the dockings related to the class renewals.

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.

The Board of Eidesvik Offshore ASA appointed Helga Cotgrove as permanent CEO effective from 28 November 2024.

Enova granted Eidesvik Offshore ASA NOK 44.7 million in public funding to support the potential construction of a platform supply vessel (PSV) designed to operate on ammonia. The realisation of the newbuild vessel is contingent on Eidesvik securing a long-term contract with satisfactory returns.

Key Financials

(NOK 1 000)	2024		2023	
	1.10 - 31.12	1.10 - 31.12	1.1 - 31.12	1.1 - 31.12
Total operating income	186 793	193 726	775 130	772 359
EBITDA	57 679	71 917	304 164	333 567
EBITDA margin	31 %	37 %	39 %	43 %
	31.12.2024	31.12.2023		
Equity	1 811 459	1 615 654		
Equity ratio	62 %	59 %		
Cash and equivalents	395 843	498 825		
Net interest-bearing debt*	498 619	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 LTIs in Q4 2024, and one LTI in total for the year. Reported Total Recordable Case Frequency for 2024 was 0.94*. 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 for 2024 were on the same level as in 2023, with a declining trend in number of accidents during second half of 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 renewable fleet in Q4 2024 was 93% (96% in Q4 2023). Full year 2024 utilisation ended at 96% compared to 94% in 2023. We had seven vessels for class renewal during 2024 of which four are owned and affecting utilisation. In 2023 we had three vessels for class renewal.

The supply segment delivered a utilisation of 94% in Q4 2024 (100%), where one vessel had its 20-years class renewal. Full year 2024 utilisation for the supply segment ended at 96% compared to 95% in 2023.

For the subsea & offshore renewable vessels, the utilisation was 92% for the quarter (90%), where one vessel had its 15-years class renewal. Full year 2024 utilisation for the subsea & offshore renewable segment ended at 95% compared to 93% in 2023.

All vessels are on long-term contracts.

Number of owned vessels (wholly or partially) in the quarter was ten (ten per Q4

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 Q4 2024 was NOK 186.8 million compared to 193.7 million in Q4 2023 with an EBITDA of NOK 57.7 million compared to 71.9 million in Q4 2023. Revenue and EBITDA 2024 were NOK 775.1 million and NOK 304.2 million (772.4 million and 333.6 million, impacted by gain on sale and other income of NOK 72.9 million).

Freight revenue in 2024 increased 9% compared to 2023, and EBITDA adjusted for other income and sales gain increased 11%. This is driven by improved day rates and higher utilisation. EBITDA margin, adjusted for other income and sales gain, increased from 37% in 2023 to 38% in 2024.

In the supply segment revenue decreased marginally quarter on quarter to NOK 108.0 million from 108.7 million in Q4 2023 mainly due to lower utilisation as one vessel was in for class renewal, offset by improved rates. In subsea & offshore renewable revenue increased quarter on quarter to NOK 91.2 million vs 89.7 million. The rates were slightly higher this quarter, while Viking Reach was in for its 15 years class renewal.

Operating expenses for the quarter were NOK 129.1 million compared to 121.8 million in Q4 2023, and NOK 471.0 million for 2024 (438.9 million). Personnel expenses increased due to general salary increase and increased use of temporary personnel during the quarter. Other operating expenses rose due to an increase in technical components replacement in the quarter and general price increase.

Q4 depreciation was NOK 47.3 million (48.6 million). Depreciation for 2024 was NOK 180.7 million (161.0 million). The increase is due to the effect of reversal of previous impairment on vessels in 2023.

Operating result before other income and expenses for Q4 was NOK 10.4 million (100.2 million, including NOK 76.9 million in reversal of previous impairment). 2024 operating result before other income and expenses was NOK 123.5 million (581.6 million). 2023 numbers are affected by reversal of previous impairment of NOK 409.1 million.

The joint ventures had a profit of NOK 0.3 million for the quarter (11.0 million, where the gain was due to reversal of previous impairment on the vessel Seven Viking) and for 2024 a profit of NOK 0.8 million (-4.4 million). The improvement is due to higher day rate and improved utilisation for 2024. In 2023 the vessel had its 10-year class renewal in Q1.

Net financial items for Q4 were NOK 0.6 million (-11.4 million). For 2024 the net financial income and expenses was NOK -18.3 million (-44.0 million). Reduced financial expenses for 2024 are mainly due to decreased interest expenses and the effect of extended maturity for the facility agreement with Sparebanken Vest in Q4 2024 (see note 8 for further details). In addition, due to the progress on the newbuild, Eidesvik has capitalised borrowing cost in Q4 2024 which reduces financial expenses. Please see note 11 for further information.

Profit after tax for Q4 was NOK 11.3 million (99.9 million, including NOK 76.9 million in reversal of previous impairment). Profit for 2024 was NOK 103.7 million (533.2 million). 2023 numbers include NOK 409.1 million in reversal of impairment.

Balance sheet and liquidity Q4 2024

Total current assets per 31 December 2024 were NOK 621.6 million (785.5 million per 31 December 2023), whereof cash balance was NOK 395.8 million (498.8 million). NOK 71.4 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 2,315.7 million on 31 December 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 2,394 million (2,196 million at 31 December 2023).

Equity on 31 December 2024 was NOK 1,827.2 million (1,615.7 million on 31 December 2023), i.e., an equity ratio of 62.2% (59.5%).

Net interest-bearing debt 31 December 2024, was NOK 498.6 million (378.4 million on 31 December 2023). The increase is due to payment of yard instalments, partly by cash on hand and partly by construction loan (see note 8 for further information).

Cash flow from operating activities in 2024 amounted to NOK 371.7 million (252.6 million) reflecting improved operational parameters.

Cash flow from investment activities in 2024 was NOK -531.1 million (-172.6 million) due to investment in vessel under construction and class renewal/upgrades.

Cash flow from financing activities in 2024 was NOK 56.4 million (-236.8 million). This is mainly due to payment of instalments, interests and dividend, offset by contribution from minority interests in Eidesvik Agalas AS and draw of construction loan related to payment of yard instalment in December on the newbuild.

Market and outlook

Market fundamentals continue to be positive, but seasonal demand decline affected part of the market this quarter. Current expectations are an overall stable market in 2025 with some geographical and seasonal variances with further growth in 2026 and 2027. Expected requirements for new offshore oil and gas fields long term due to estimated gap of 58M barrels in oil production in 2030 worldwide (per Rystad Energy Annual Offshore Support Journal Conference Feb 2025) will continue to drive the upcycle in marine activities.

Supply market

The decline in supply vessel demand in the North Sea in Q3 continued in Q4 driven by seasonal demand, early contracting by customers and following decline in drilling. The decline is mainly driven by lack of activity in the UK sector. Constraint in supply particularly for large PSVs and several rigs entering Norwegian sector is expected to increase demand into 2025 and even more so in 2026 and 2027.

Subsea/offshore renewable

The subsea market continues to report record backlog by the major EPC contractors. This is expected to continue to increase the need for vessels within inspection, maintenance and repair in addition to construction. The fleet level/backlog ratio that the major contractors have available in 2024 is about 50% less than the ratio in the previous peak backlog (based on data from Clarkson). Although orders for newbuilds still continues to be placed, demand is expected to keep up with these adds at the moment. But if there is a lack of discipline in ordering newbuilds on speculative orders, this can affect utilisation and prices. Hence capital discipline is key. The offshore renewable market will also be a taker for some of these newbuilds with the need for support vessels to large enablers.

Bømlo, 18 February 2025

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

Helga Cotgrove
CEO





STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2024 1.10 - 31.12 <i>(Unaudited)</i>	2023 1.10 - 31.12 <i>(Unaudited)</i>	2024 1.1 - 31.12 <i>(Unaudited)</i>	2023 1.1 - 31.12
Operating Revenue				
Freight revenue	186 793	190 635	759 400	699 459
Gain/loss on sale (note 4)	0	0	0	21 574
Other income (note 4)	0	3 090	15 730	51 326
Total operating revenue	186 793	193 726	775 130	772 359
Operating Expenses				
Personnel expenses	96 252	92 523	341 956	317 983
Other operating expenses	32 861	29 285	129 011	120 809
Total operating expenses	129 114	121 808	470 967	438 791
Operating result before depreciations	57 679	71 917	304 164	333 567
Ordinary depreciation	47 289	48 593	180 701	160 984
Impairment on assets/reversal impairment (note 6, 7)	0	(76 910)	0	(409 062)
Operating result before other income and expenses	10 390	100 234	123 463	581 646
Result from Joint Ventures and associated companies	339	11 042	839	(4 410)
Operating result	10 730	111 276	124 302	577 236
Financial Items (note 11)				
Financial income	6 385	8 974	24 420	30 516
Financial expenses	3 092	(23 154)	(30 840)	(75 312)
Net agio (disagio)	(8 881)	2 762	(11 896)	771
Net financial items	596	(11 419)	(18 316)	(44 025)
Pre-tax result	11 326	99 857	105 985	533 211
Taxes	0	0	(2 295)	11
Result	11 326	99 857	103 690	533 222
Attributable to				
Equity holders of the parent	12 675	91 947	82 743	514 742
Non-controlling interests	(1 348)	7 910	20 947	18 481
Earnings per share	0,17	1,26	1,13	7,05
Profit	11 326	99 857	103 690	533 222
Actuarial gain/ loss	0	(962)	0	(962)
Comprehensive income	11 326	98 895	103 690	532 261
Attributable to				
Equity holders of the parent	12 675	90 986	82 743	513 780
Non-controlling interests	(1 348)	7 910	20 947	18 481
Total attributed	11 326	98 895	103 690	532 261

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	31.12.2024	31.12.2023
ASSETS	<i>(Unaudited)</i>	
Non-current assets:		
Vessels (note 6, 7)	1 676 989	1 675 133
Assets under construction (note 7)	412 044	0
Other assets (note 7)	19 470	18 255
Financial derivatives	0	3 129
Right-of-use asset	69 790	76 542
Net investment in lease	0	0
Other long-term receivables	0	20 912
Shares in Joint Ventures (note 10)	133 289	132 905
Shares (note 10)	4 154	3 700
Total non-current assets	2 315 737	1 930 575
Current assets:		
Account receivables, freight income	171 792	227 545
Other short-term receivables	45 883	44 898
Financial derivatives	8 093	14 267
Cash and cash equivalents	395 843	498 825
Total current assets	621 612	785 534
TOTAL ASSETS	2 937 349	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	0	-1 339
Retained earnings	1 262 595	1 199 437
Total equity majority shareholders	1 567 298	1 502 801
Non-controlling interests	259 864	112 853
Total equity	1 827 162	1 615 654
Non-current liabilities:		
Deferred tax liabilities	2 295	0
Lease liabilities (note 12)	63 409	69 571
Pension liabilities	0	189
Interest-bearing debt (note 12)	697 971	678 448
Total non-current liabilities	763 675	748 208
Current liabilities:		
Interest-bearing debt (note 12)	126 021	123 457
Lease liabilities (note 12)	9 049	8 000
Accounts payable	42 099	44 100
Tax payable	0	5
Other short-term liabilities	169 343	176 685
Total current liabilities	346 512	352 247
Total liabilities	1 110 187	1 100 455
TOTAL EQUITY AND LIABILITIES	2 937 349	2 716 109

STATEMENT OF CHANGES IN EQUITY

(Condensed, NOK 1 000)

	Share capital	Share premium	Other reservers	Retained earnings	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	82 743	82 743	20 947	103 690
Other adjustments *	0	0	1 339	-1 339	0	0	0
Dividend	0	0	0	-18 246	-18 246	0	-18 246
Actuarial loss	0	0	0	0	0	0	0
Change in non-controlling interests **	0	0	0	0	0	126 063	126 063
Equity as at 31.12.2024	3 649	301 054	0	1 262 595	1 567 298	259 864	1 827 162

	Share capital	Share premium	Other reservers	Retained earnings	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

* Effect of the discontinued defined-benefit pension scheme for a previous employee in Eidesvik Offshore ASA. As of 31 December 2024, there are no employees in the Group on the defined-benefit scheme.

**Minority share of the new company Eidesvik Agalas AS. Equity contributions in 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 entity established with Reach Subsea ASA, Eidesvik Reach AS, 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 - 31.12 2024 (Unaudited)	1.1 - 31.12 2023
Net cash flow from operations excl. taxes	371 726	252 609
Cash flow from operating activity	371 726	252 609
Sale of fixed assets	0	128 806
Sale of other assets	0	37 314
Payment of long-term receivables (instalments and interests)	49 006	49 874
Purchase of fixed operating assets	(580 113)	(388 615)
Cash flow from investment activity	(531 107)	(172 621)
Received net funds from private placement (note 13)	0	28 321
Equity contribution related to establishment of Eidesvik Reach AS	0	191 617
Contribution from minority interests related to Eidesvik Agalas AS	125 214	0
Instalment financial lease	(9 114)	(7 844)
New debt	145 783	1 567 615
Unwound interest derivatives	0	45 676
Repayment of debt	(122 610)	(1 931 973)
Paid interest	(64 628)	(65 876)
Paid dividend to minority interests	0	(64 330)
Dividend	(18 246)	0
Cash flow from finance activity	56 399	(236 794)
Changes in cash holdings	(102 982)	(156 806)
Liquid assets at the beginning of the period	498 825	655 630
Liquid assets at the end of the period	395 843	498 825



Note 1 - Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with 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® Accounting Standards as adopted by the EU (“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 52% for NOK loans and 0% for USD loans per 31 December 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 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 31 December 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 31 December 2024 is 10.3%. 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	1 589	1 589	65 037	106 667	171 704	412 044	585 336
31 December, 2024	37 414	3 594	42 086	83 094	3 867 627	452 017	4 319 645	412 044	4 814 782
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	180	0	193	373	118 645	51 202	169 847	0	170 220
31 December, 2024	20 165	3 494	39 964	63 624	2 313 273	329 381	2 642 654	0	2 706 278
Book value	17 249	100	2 121	19 470	1 554 355	122 636	1 676 989	412 044	2 108 504

(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. Please see note 11 for information regarding capitalised borrowing cost.

Eidesvik acquired the vessel Viking Reach in Q1 2023 in an 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

Eidesvik Agalas AS drew parts of the construction loan in EUR in Q4 2024 in connection with the payment of the second yard instalment for the newbuild in Eidesvik Agalas AS. The loan is non-recourse and will be replaced by a mortgage loan at the time of delivery of the vessel.

The facility with Sparebanken Vest was amended in Q4 2024. The maturity of the loan is amended to December 2030 (previous December 2027).

No other new long-term debt was drawn during Q4 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 utilised. 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/Renewables		Other		Total	
	1.10- 31.12 2024	1.10- 31.12 2023	1.10- 31.12 2024	1.10- 31.12 2023	1.10- 31.12 2024	1.10- 31.12 2023	1.10- 31.12 2024	1.10- 31.12 2023
Segment result								
Operating income	68 786	68 231	32 380	36 906	5 961	9 841	107 126	114 977
Bareboat income	39 217	40 421	40 449	38 326	0	0	79 667	78 748
Operating income share from JV*	0	0	5 896	10 726	0	0	5 896	10 726
Bareboat income from JV*	0	0	12 479	3 782	0	0	12 479	3 782
Total operating income	108 003	108 652	91 204	89 739	5 961	9 841	205 168	208 232
Operating expenses	68 527	64 250	38 669	39 030	21 917	18 527	129 113	121 807
Operating expenses share from JV*	0	0	10 896	10 838	0	0	10 896	10 838
Total operating expenses	68 527	64 250	49 565	49 868	21 917	18 527	140 009	132 645
Depreciations	26 760	29 752	18 656	17 836	1 873	1 004	47 289	48 592
Depreciations share from JV*	0	0	5 547	5 432	0	0	5 547	5 432
Impairment on assets / reversal impairment	0	-76 909	0	0	0	0	0	-76 909
Impairment on assets /reversal impairment share from JV*	0	0	0	-14 413	0	0	0	-14 413
Total depreciations/written down on assets	26 760	-47 157	24 203	8 855	1 873	1 004	52 836	-37 298
Operating profit incl. share from JV*	12 716	91 559	17 436	31 017	-17 829	-9 691	12 323	112 885
Net finance and taxes from JV*	0	0	-2 046	-2 176	0	0	-2 046	-2 176
Profit from associated companies	0	0	0	0	454	567	454	567
Operating profit	12 716	91 559	15 390	28 841	-17 375	-9 124	10 730	111 276
Number of vessels at end of period (incl. JV)	6	6	4	4			10	10

Operation segment	Supply		Subsea/Renewables		Other		Total	
	1.1.- 31.12 2024	1.1.- 31.12 2023	1.1.- 31.12 2024	1.1.- 31.12 2023	1.1.- 31.12 2024	1.1.- 31.12 2023	1.1.- 31.12 2024	1.1.- 31.12 2023
Segment result								
Operating income	251 353	224 821	166 033	149 568	23 456	28 567	440 842	402 956
Bareboat income	167 832	165 023	150 726	133 931	15 730	11 257	334 288	310 211
Operating income share from JV*	0	0	43 361	37 229	0	0	43 361	37 229
Bareboat income from JV*	0	0	30 814	13 941	0	0	30 814	13 941
Gain on sale	0	0	0	0	0	59 192	0	59 192
Total operating income	419 185	389 844	390 934	334 669	39 186	99 016	849 305	823 529
Operating expenses	253 662	233 286	155 660	136 287	61 647	69 218	470 969	438 791
Operating expenses share from JV*	0	0	42 169	39 796	0	0	42 169	39 796
Total operating expenses	253 662	233 286	197 829	176 083	61 647	69 218	513 138	478 587
Depreciations	103 396	95 851	70 315	58 658	6 990	6 474	180 701	160 983
Depreciations share from JV*	0	0	22 189	21 837	0	0	22 189	21 837
Impairment on assets / reversal impairment	0	-317 100	0	-54 207	0	-37 755	0	-409 062
Impairment on assets /reversal impairment share from JV*	0	0	0	-14 413	0	0	0	-14 413
Total depreciations/written down on assets	103 396	-221 249	92 504	11 876	6 990	-31 281	202 890	-240 654
Operating result incl. share from JV*	62 127	377 807	100 600	146 710	-29 451	61 078	133 276	585 595
Net finance and taxes from JV*	0	0	-9 429	-8 926	0	0	-9 429	-8 926
Result from associated companies	0	0	0	0	454	567	454	567
Operating result	62 127	377 807	91 171	137 784	-28 997	61 645	124 302	577 236
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 31 December 2024 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	468 709	229 617	239 092	61 628	-4 325	50 %	119 546	-2 162
Eidesvik Seven Chartering AS	57 845	30 357	27 488	148 350	5 100	50 %	13 744	2 550
Profit from Joint Ventures							133 289	384

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

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	520 866	277 449	243 417	27 854	539	50 %	121 708	270
Eidesvik Seven Chartering AS	81 461	59 072	22 388	73 325	-10 493	50 %	11 194	-5 247
Profit from Joint Ventures							132 905	(4 977)

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

Company	Ownership/ voting share	Book value 31.12.2024	Result portion
Bleivik Eiendom AS	23 %	4 139	454
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		4 154	454

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

	1.10 - 31.12 2024	1.10 - 31.12 2023	1.1 - 31.12 2024	1.1 - 31.12 2023
Financial income	5 806	11 141	20 750	19 657
Reversal of impairment long-term receivables	0	1 106	10 935	10 447
Other interest and financial expenses	4 157	(23 823)	(37 416)	(82 854)
Interest cost - lease liabilities	(1 065)	(436)	(4 360)	(2 905)
Change in market value on interest instruments	579	(2 168)	3 669	10 860
Realized agio on foreign exchange contracts	107	870	1 131	3 593
Realized agio - others	(717)	(6)	2 359	(9 255)
Unrealized agio - on foreign exchange contracts	0	(1 175)	(1 637)	1 637
Unrealized agio - others	(8 271)	3 073	(13 749)	4 795
Net financial items	596	(11 419)	(18 316)	(44 025)

Reduced financial expenses for Q4 2024 and 2024 are mainly due to decreased interest expenses and the effect of extended maturity for the facility agreement with Sparebanken Vest in Q4 2024 (see note 8 for further details).

In addition, due to the progress on the newbuild, borrowing cost has been capitalised according to IAS 23 in Q4 2024. This has also affected other interest and financial expenses, assets under construction and equity with positive effects in previous quarters in 2024 by NOK 1.9 million in Q1, 4.4 million in Q2, and 4.6 million in Q3. These quarters have been updated accordingly.

Note 12 - Net interest-bearing debt

	31.12.2024	31.12.2023
Current interest-bearing debt	126 021	123 457
Accrued interests	(1 988)	(2 265)
<i>1st year instalment on long-term interest-bearing debt</i>	124 033	121 192
Current lease liabilities (IFRS 16)	9 049	8 000
<i>Current interest-bearing debt</i>	133 083	129 192
Non-current interest-bearing debt	697 971	678 448
Non-current lease liabilities (IFRS 16)	63 409	69 571
<i>Non-current interest-bearing debt</i>	761 380	748 019
Total interest-bearing debt	894 463	877 212
Cash and cash equivalents	(395 843)	(498 825)
Net interest-bearing debt	498 619	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 December 2024:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,74 %	NORWAY
CAIANO INVEST AS	2,45 %	NORWAY
HELGØ FORVALTNING	2,33 %	NORWAY
VINGTOR INVEST AS	2,31 %	NORWAY
STANGELAND HOLDING AS	1,78 %	NORWAY
M EIDESVIK OG SØNNER AS	1,72 %	NORWAY
BERGTOR INVESTERING AS	1,72 %	NORWAY
DUNVOLD INVEST AS	1,59 %	NORWAY
MYKLEBUST, EINAR	1,11 %	NORWAY
HELGØ INVEST AS	0,84 %	NORWAY
CARNEGIE INVESTMENT BANK AB	0,83 %	SWEDEN
HELLAND AS	0,76 %	NORWAY
ØSTLANDSKE PENSJONISTBOLIGER AS	0,51 %	NORWAY
NORDNET LIVSFORSIKRING AS	0,44 %	NORWAY
EIDESVIK, BERIT INGEBJØRG	0,41 %	NORWAY
LØVLID, ARNE	0,38 %	NORWAY
CALIFORNIA INVEST AS	0,36 %	NORWAY
SMEDASUNDET AS	0,35 %	NORWAY
LGJ INVEST AS	0,34 %	Norway
	84,82 %	
Total other	15,18 %	
Total shares	100,00 %	

Note 15 - Subsequent events

No events have occurred after the balance sheet date with significant impact on the interim financial statements for Q4 2024.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

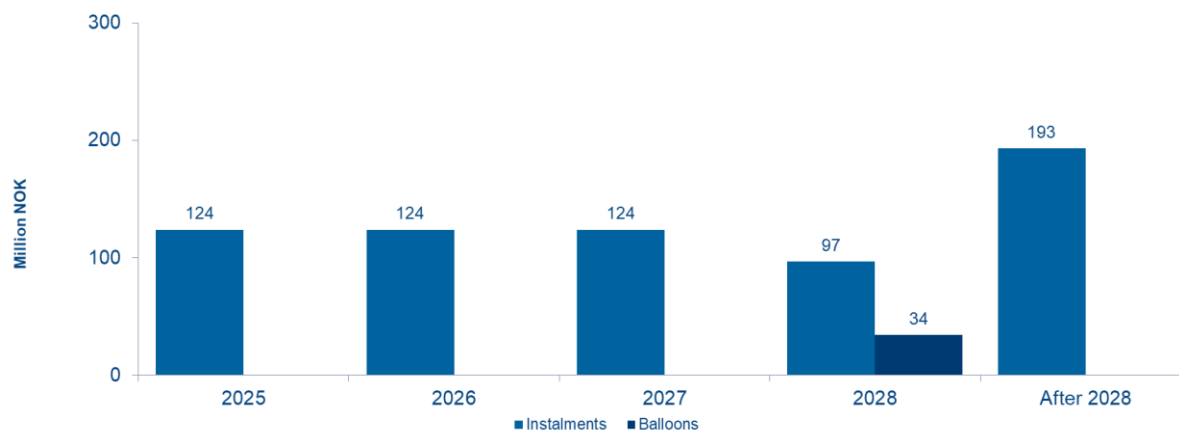
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide 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.
- Last twelve months: The 12 preceding months prior to last date in the reporting quarter.
- 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.

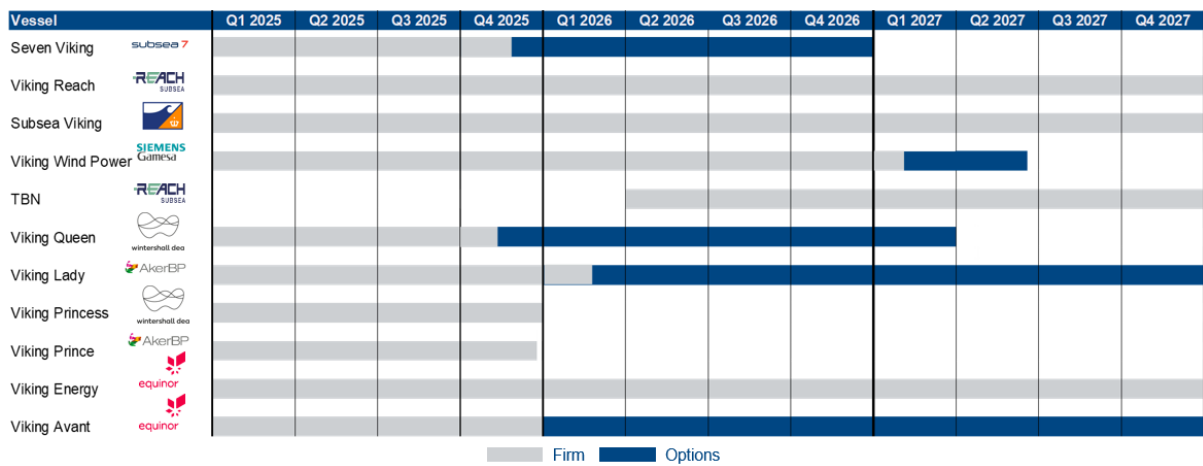
	2024	2023
	1.10 - 31.12	1.10 - 31.12
Freight revenue	186 793	190 635
Other income	0	3 090
Total operating revenue	186 793	193 726
Total operating expenses	(129 114)	(121 808)
EBITDA	57 679	71 917
<i>EBITDA margin</i>	<i>31 %</i>	<i>37 %</i>

APPENDIX 2 - DEBT MATURITY PROFILE 31 DECEMBER 2024:

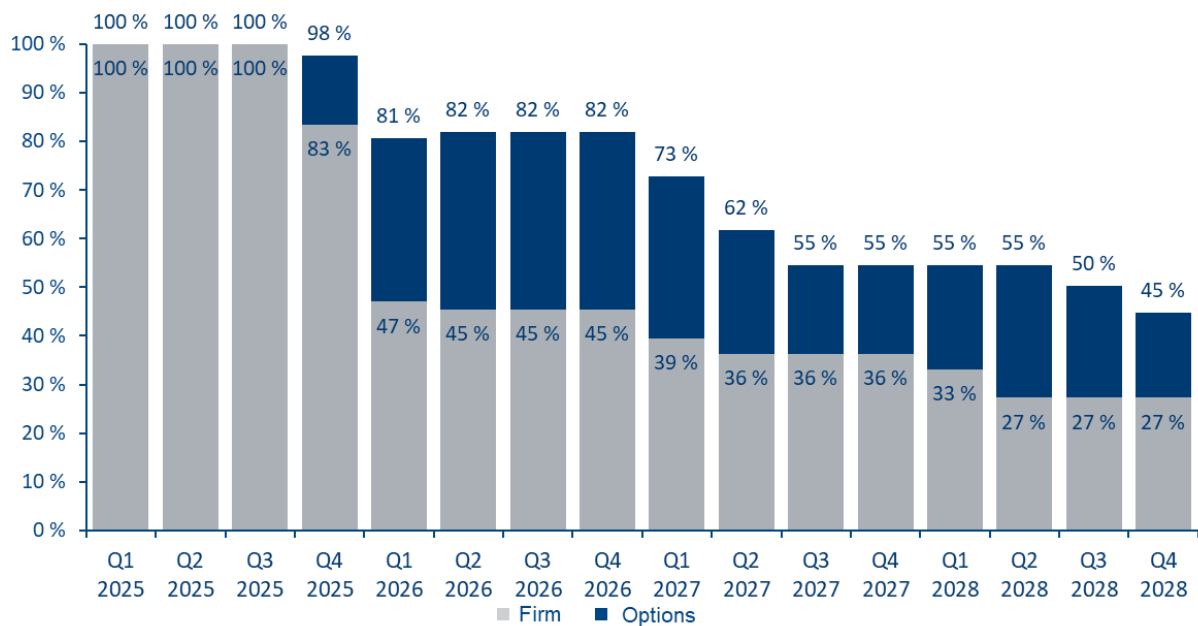


In addition, Eidesvik Agalas AS drew EUR 12.4 million on its construction loan in December 2024. This loan is not included in the diagram above. See note 8 for further information.

APPENDIX 3 – CONTRACT STATUS AND COVERAGE 31 DECEMBER 2024:



Contract coverage incl. JV



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Operating Revenue:					
Freight revenue	186 793	207 135	186 024	179 449	190 635
Gain/loss on sale	0	0	0	0	0
Other income	0	0	11 815	3 916	3 090
Total operating revenue	186 793	207 135	197 839	183 364	193 726
Operating Expenses:					
Personell expenses	96 252	78 913	83 169	83 622	92 523
Other operating expenses	32 861	31 685	32 163	32 302	29 285
Total operating expenses	129 114	110 597	115 332	115 924	121 808
Operating result before depreciations	57 679	96 538	82 507	67 440	71 917
	31 %	47 %	42 %	37 %	37 %
Ordinary depreciation	47 289	46 898	44 447	42 067	48 593
Impairment on assets/reversal impairment (note 6, 7)	0	0	0	0	(76 910)
Operating result before other income and expenses	10 390	49 640	38 060	25 373	100 234
Result from Joint Ventures and associated companies	339	(1 062)	3 187	(1 625)	11 042
Operating result	10 730	48 578	41 246	23 748	111 276
Financial Items:					
Financial income	6 385	4 064	5 677	8 293	8 974
Financial expenses	3 092	(13 374)	(6 600)	(13 959)	(23 154)
Net agio (disagio)	(8 881)	4 920	(1 107)	(6 827)	2 762
Net financial items	596	(4 390)	(2 030)	(12 493)	(11 419)
Pre-tax result	11 326	44 187	39 217	11 255	99 857
Taxes	0	0	(2 295)	0	0
Result	11 326	44 187	36 922	11 255	99 857
Equity holders of the parent	12 675	31 754	28 669	9 646	91 947
Non-controlling interests	(1 348)	12 434	8 252	1 609	7 910
Earnings per share	0,17	0,44	0,39	0,13	1,26
Statement of comprehensive income					
Actuarial gain/ loss	0	0	0	0	(962)
Comprehensive income	11 326	44 187	36 922	11 255	98 895
Attributable to					
Controlling interests	12 675	31 754	28 669	9 646	90 986
Non-controlling interests	(1 348)	12 434	8 252	1 609	7 910
Total attributed	11 326	44 187	36 922	11 255	98 895

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
ASSETS					
Non-current assets:					
Vessels	1 676 989	1 671 671	1 688 299	1 682 105	1 675 133
Assets under construction	412 044	205 658	196 754	181 582	0
Other assets	19 470	18 951	18 098	18 176	18 255
Financial derivatives	0	0	0	1 845	3 129
Right-of-use asset	69 790	72 015	74 606	77 017	76 542
Other long-term receivables	0	0	0	15 895	20 912
Shares in Joint Venture	133 289	133 404	134 467	131 280	132 905
Shares	4 154	3 700	3 700	3 700	3 700
Total non-current assets	2 315 737	2 105 399	2 115 924	2 111 600	1 930 575
Current assets:					
Account receivables,	171 792	177 430	216 440	245 847	227 545
Other short-term receivables	45 883	74 326	63 227	50 063	44 898
Financial derivatives	8 093	10 385	13 361	13 345	14 267
Cash and cash equivalents	395 843	427 945	444 344	411 230	498 825
Total current assets	621 612	690 086	737 371	720 485	785 534
TOTAL ASSETS	2 937 349	2 795 486	2 853 295	2 832 085	2 716 109
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	0	(1 339)	(1 339)	(1 339)	(1 339)
Retained earnings	1 262 595	1 251 260	1 219 506	1 209 082	1 199 437
Total equity majority shareholders	1 567 298	1 554 624	1 522 870	1 512 447	1 502 801
Non-controlling interests	259 864	235 921	223 487	114 472	112 853
Total equity	1 827 162	1 790 545	1 746 357	1 626 919	1 615 654
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	2 295	2 295	2 295	0	0
Lease liabilities	63 409	65 558	67 824	70 189	69 571
Pension liabilities	0	189	189	189	189
Interest-bearing debt	697 971	592 020	623 235	654 764	678 448
Total non-current liabilities	763 675	660 063	693 543	725 142	748 208
Current liabilities:					
Interest-bearing debt	126 021	123 786	124 190	124 891	123 457
Lease liabilities	9 049	8 792	8 673	8 355	8 000
Accounts payable	42 099	66 258	54 240	51 323	44 100
Tax payable	0	0	0	0	5
Other short-term liabilities	169 343	146 042	226 292	295 455	176 685
Total current liabilities	346 512	344 878	413 395	480 024	352 247
Total liabilities	1 110 187	1 004 941	1 106 938	1 205 166	1 100 455
TOTAL EQUITY AND LIABILITIES	2 937 349	2 795 486	2 853 295	2 832 085	2 716 109



Financial Calendar 2025

09 April 2025	Annual report 2024
13 May 2025	1 st Quarter 2025
20 May 2025	Annual General Meeting
27 Aug 2025	Half-Yearly Report 2025
06 Nov 2025	3 rd Quarter 2025

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