

Eidesvik Offshore ASA

Report for Q1 2025

Message from the CEO

I am pleased to report freight revenue of NOK 199 million in the quarter. This is an increase of close to 11% from Q1 last year and up 6% from Q4. The increase is mainly due to increased utilisation. Our EBITDA margin of 36% is one percentage point improvement from Q1 2024 and five percentage points improvement from Q4 2024.

This is our best Q1 since 2017. However, we are experiencing an increase in operating cost quarter on quarter that is outpacing increase in revenue, affecting our margins. Personnel expenses increased almost 10% quarter on quarter and other operating costs increased close to 8%. We are seeing that high use of costly temporary personnel due to high sick leave, and continuing price increase from our key suppliers are having an adverse effect. The company has started a project led by our people operations department with the aim of reducing sick leave. Although our sick leave is in line with the industry and the ongoing trends in society, it is key that we work together to achieve an improvement.

Utilisation in the quarter was close to 100% compared to ~96% in Q1 2024. We had no scheduled dockings in this quarter. There are no class renewals this year. These leading utilisation numbers are a credit to our marine crew, technical, operations and crewing departments who are all working tirelessly to keep the vessels operational every day.

We successfully completed another quarter with zero lost time incidents (LTI). We have, however, seen an uptake in medical injuries indicating that we cannot waiver in our focus on safety.

In the quarter we announced another construction support vessel newbuild. This is in line with our communicated strategy and creates needed fleet renewal and scale. The vessel is equivalent to the newbuild we announced in 2024 and is built at Sefine Yard in Turkey. The vessel will be owned 2/3 by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 1/3 by Reach Subsea. Planned delivery for the vessel is spring 2027.

In April Subsea7 declared its last remaining option for subsea vessel Seven Viking extending the firm period till end 2026. In addition, the contract was extended for two more years with 2027 as a firm period and 2028 as an option. The extension is entered into at rates reflecting the current strong subsea market. We are very pleased about this extension and looking forward to continuing the strong collaboration we have with Subsea7 and also Equinor who is the end user of the vessel.

Our backlog increased NOK 974 million from Q4 2024, due to the newbuild and the extension of Seven Viking.

The market for the quarter was affected by seasonal variances. The spot market for PSVs continued to be in charterers favor due to low activity and high supply although improvement was seen compared to Q4. Despite the somewhat unusual geopolitical picture, we are expecting positive movement in rates on the PSV segment for the rest of the year. On the Subsea side the rates are at a high level and expected to stay there.



Helga Cotgrove
CEO

A handwritten signature in blue ink, appearing to read 'Helga', written over a light blue horizontal line.

Highlights

Eidesvik Offshore ASA and its subsidiaries ("Eidesvik", the "Group" or the "Company") delivered revenue of NOK 198.8 million in the quarter with a 36% EBITDA margin. Utilisation was impressive 100% with no vessels in for scheduled dockings. EBITDA increased from NOK 67.4 million to NOK 72.2 million, an increase of 7%. This is the highest Q1 EBITDA since 2017. The Group's current NIBD/EBITDA (adjusted, last twelve months) is 1.7 (excluding IFRS 16).

Eidesvik, together with Agalas and Reach Subsea, entered into an agreement to build a new Construction Support Vessel (CSV). The newbuild will be equipped to perform inspection, maintenance and repair (IMR) work and is of the equivalent design as the vessel the Company currently has under construction together with Agalas at the Sefine Shipyard in Turkey. This new vessel will also be built at the same yard.

The vessel will be owned 2/3 by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 1/3 by Reach Subsea. Planned delivery for the vessel is spring 2027.

Financing is a combination of equity from shareholders and around 70% debt financing from Sparebank 1 Nord-Norge, Sparebank 1 SMN and Eksfin. Eidesvik's share of equity will come from cash on hand.

Upon completion the vessel is scheduled to commence on a 5-year time charter with Reach Subsea with options for two extensions of one year each. Eidesvik will have management of the vessel.

Key Financials

(NOK 1 000)	2025 1.1 - 31.3	2024 1.1 - 31.3
Total operating income	198 824	183 364
EBITDA	72 236	67 440
EBITDA margin	36 %	37 %
	31.03.2025	31.12.2024
Equity	1 856 506	1 827 162
Equity ratio	62 %	62 %
Cash and equivalents	285 004	395 843
Net interest-bearing debt*	569 673	498 619

*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 Q1 2025. Reported Total Recordable Case Frequency for YTD 2025 was 0*. The number of first aid accidents in Q1 is six. If this trend continues this will mean an increase from 2024, hence increased focus is needed.

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

Operations

The overall utilisation for the supply and subsea & offshore renewable fleet in Q1 2025 was close to stellar 100% (96% in Q1 2024).

The supply segment started the year as in 2024, and delivered an utilisation of almost 100% in Q1 2025 (100%).

For the subsea & offshore renewable vessels, the utilisation was also close to 100% for the quarter (89%). Subsea Viking was in for its 25- years class renewal in Q1 2024.

All vessels are on long-term contracts.

Number of owned vessels (wholly or partially) in the quarter was ten (ten per Q1 2024), in addition to two vessels under construction.

Three vessels are under management.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q1 2025 was NOK 198.8 million compared to 183.4 million in Q1 2024 with

an EBITDA of NOK 72.2 million compared to 67.4 million in Q1 2024.

Freight revenue in Q1 2025 increased 11% compared to Q1 2024, and EBITDA adjusted for other income and sales gain increased 14%. This is driven by somewhat improved day rates and max utilisation. EBITDA margin, adjusted for other income and sales gain, increased from 35% in Q1 2024 to 36% in Q1 2025.

In the supply segment revenue increased quarter on quarter to NOK 108.5 million from 105.0 million in Q1 2024 reflecting the long-term contracts. In subsea & offshore renewable revenue increased quarter on quarter to NOK 102.3 million vs 86.2 million, mainly due to higher utilisation (100% vs. 89%).

Operating expenses for the quarter were NOK 126.6 million compared to 115.9 million in Q1 2024. This is an increase in personnel expenses of 9.7% and increase in other operating expenses of 7.7%. This means increase in costs are outpacing increase in revenue, hence eroding margins. In addition to general salary increases a high sick leave is having an adverse effect on cost due to the need for use of costly temporary personnel. For other operating expenses price hikes in particular from OEM (original equipment manufacturer) suppliers are continuing affecting technical cost and also docking when relevant.

Q1 depreciation was NOK 47.7 million (42.1 million). The increase is due to several class renewals in 2024.

Operating result before other income and expenses for Q1 was NOK 24.6 million (25.4 million).

The joint venture had a loss of NOK 2.0 million for the quarter (-1.6 million) driven by the same cost increase as addressed above.

Net financial items for Q1 were NOK 6.8 million (-12.5 million). Reduced financial expenses for Q1 2025 vs. Q1 2024 are mainly due to capitalised borrowing cost on the newbuilds according to IAS 23. A positive currency effect mainly related to loans in USD and EUR result in agio of NOK 11.4 million in the quarter (-6.8 million).

Profit after tax for Q1 was NOK 29.3 million (11.3 million).

Balance sheet and liquidity Q1 2025

Total current assets per 31 March 2025 were NOK 522.7 million (621.6 million per 31 December 2024), whereof cash balance was NOK 285.0 million (395.8 million). The decrease from year end 2024 is mainly due to payment of yard instalment on the second new build. NOK 62.9 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 2,494.2 million on 31 March 2025, compared to 2,315.7 million at year end 2024. The increase is due to the addition of a vessel under construction.

Equity on 31 March 2025 was NOK 1,856.5 million (1,827.2 million on 31 December 2024), i.e., an equity ratio of 61.5% (62.2%).

Current liabilities on 31 March 2025 was NOK 433.0 million (346.5 million per 31 December 2024). The increase is mainly due to contribution from other interested parties related to the second new build. This contribution will be converted to non-controlling interest equity during the year.

Net interest-bearing debt 31 March 2025, was NOK 569.7 million (498.6 million on 31 December 2024). The increase is due to payment of yard instalment in the quarter.

Cash flow from operating activities per 31 March 2025 amounted to NOK 41.9 million (75.1 million). The decrease is related to movement in working capital.

Cash flow from investment activities per 31 March 2025 was NOK -221.3 million (-214.2 million) due to investment in vessels under construction.

Cash flow from financing activities per 31 March 2025 was NOK 68.7 million (51.5 million). This is mainly due to payment of

instalments and interests offset by contribution from other interests in the second newbuild.

Market and outlook

The global offshore activity outlook continue to be positive, but geopolitical movements not seen in recent history create an uncertain picture for the global economy. This makes it difficult to predict movement going forward. Large integrated oil field service providers have in their Q1 reports indicated a reduction in upstream spending from 2024 to 2025, more so for onshore than offshore. The major EPC (engineering, procurement and construction) suppliers are currently remaining positive within the subsea market. The development in the oil price will be a key indicator for activity going forward in regard to potential cut in spending from the E&P (exploration and production) companies.

Supply market

The supply vessel demand in the North Sea remained flat into Q1 driven by seasonal demand and level activity. Demand is expected to increase in the coming months in the Norwegian sector of the North Sea, where the new projects are now requiring drilling, and rig activity is increasing.

Subsea/offshore renewable

The major EPC contractors continue to see record backlog within the subsea space. The quarter saw continued high activity in vessel fixtures at improved rates. Demand for vessels is at an all time high since 2009. Long term demand is still expected to be positive where new vessels will have an advantage over older tonnage. The current order book for newbuilds is not expected to make a material impact on forecasted utilization. The offshore renewable market has experienced some headwinds of lately. But current indications are still a fairly steady volume.

Subsequent events

Eidesvik Seven Chartering AS, a joint venture company between Subsea7 and Eidesvik, entered into an agreement with Subsea7 to extend the contract for the subsea vessel Seven Viking. Subsea7 declared the remaining option for 2026 and 2027 was added as a firm year in addition to an option for 2028. The 2027 and 2028 rates are based on current market terms.

Bømlo, 12 May 2025

Arne Austreid
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
CEO





STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2025 1.1 - 31.3 (Unaudited)	2024 1.1 - 31.3 (Unaudited)
Operating Revenue		
Freight revenue	198 824	179 449
Other income (note 4)	0	3 916
Total operating revenue	198 824	183 364
Operating Expenses		
Personnel expenses	91 789	83 622
Other operating expenses	34 799	32 302
Total operating expenses	126 588	115 924
Operating result before depreciations	72 236	67 440
Ordinary depreciation	47 660	42 067
Operating result before other income and expenses	24 576	25 373
Result from Joint Ventures and associated companies	(2 036)	(1 625)
Operating result	22 540	23 748
Financial Items (note 11)		
Financial income	3 492	8 293
Financial expenses	(8 088)	(13 959)
Net agio (disagio)	11 390	(6 827)
Net financial items	6 794	(12 493)
Pre-tax result	29 334	11 255
Taxes	0	0
Result	29 334	11 255
Attributable to		
Equity holders of the parent	14 392	9 646
Non-controlling interests	14 942	1 609
Earnings per share	0,20	0,12
Profit	29 334	11 255
Comprehensive income	29 334	11 255
Attributable to		
Equity holders of the parent	14 392	9 646
Non-controlling interests	14 942	1 609
Total attributed	29 334	11 255

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	31.03.2025 (Unaudited)	31.12.2024
ASSETS		
Non-current assets:		
Vessels (note 6, 7)	1 633 582	1 676 989
Assets under construction (note 7)	637 598	412 044
Other assets (note 7)	19 348	19 470
Right-of-use asset	68 242	69 790
Shares in Joint Ventures (note 10)	131 253	133 289
Shares (note 10)	4 154	4 154
Total non-current assets	2 494 177	2 315 737
Current assets:		
Account receivables, freight income	190 267	171 792
Other short-term receivables	41 994	45 883
Financial derivatives	5 401	8 093
Cash and cash equivalents	285 004	395 843
Total current assets	522 666	621 612
TOTAL ASSETS	3 016 843	2 937 349
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the company's shareholders:		
Share capital	3 649	3 649
Premium fund	301 054	301 054
Retained earnings	1 276 987	1 262 595
Total equity majority shareholders	1 581 691	1 567 298
Non-controlling interests	274 816	259 864
Total equity	1 856 506	1 827 162
Non-current liabilities:		
Deferred tax liabilities	2 295	2 295
Lease liabilities (note 12)	62 162	63 409
Interest-bearing debt (note 12)	662 842	697 971
Total non-current liabilities	727 299	763 675
Current liabilities:		
Interest-bearing debt (note 12)	123 633	126 021
Lease liabilities (note 12)	9 135	9 049
Accounts payable	38 602	42 099
Other short-term liabilities	261 667	169 343
Total current liabilities	433 037	346 512
Total liabilities	1 160 336	1 110 187
TOTAL EQUITY AND LIABILITIES	3 016 843	2 937 349

STATEMENT OF CHANGES IN EQUITY

(Condensed, NOK 1 000)

	Share capital	Share premium	Other reserves	Retained earnings	Total	Minority share	Total equity
Equity as at 01.01.2025	3 649	301 054	0	1 262 595	1 567 298	259 864	1 827 162
Result in the period	0	0	0	14 392	14 392	14 942	29 334
Equity as at 31.03.2025	3 649	301 054	0	1 276 987	1 581 691	274 816	1 856 506
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
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

* 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.

STATEMENT OF CASH FLOWS

(Condensed, NOK 1 000)

	1.1 - 31.3 2025	1.1 - 31.3 2024	1.1 - 31.12 2024
Net cash flow from operations excl. taxes	41 853	75 090	371 726
Cash flow from operating activity	41 853	75 090	371 726
Payment of long-term receivables (instalments and interests)	0	14 531	49 006
Purchase of fixed operating assets	(221 344)	(228 684)	(580 113)
Cash flow from investment activity	(221 344)	(214 153)	(531 107)
Contribution from other interests related to new builds	109 525	99 626	125 214
Instalment financial lease	(2 265)	(2 444)	(9 114)
New debt	4 747	0	145 783
Repayment of debt	(30 539)	(30 541)	(122 610)
Paid interest	(12 817)	(15 173)	(64 628)
Dividend	0	0	(18 246)
Cash flow from finance activity	68 651	51 468	56 399
Changes in cash holdings	(110 839)	(87 595)	(102 982)
Liquid assets at the beginning of the period	395 843	498 825	498 825
Liquid assets at the end of the period	285 004	411 230	395 843

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 2024.

The established entity in Q1 2025, Eidesvik Agalas Reach AS, where Eidesvik and Agalas holds 2/3 of the shares, and Reach Subsea holds 1/3 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 54% for NOK loans, 0% for USD loans and 0% for EUR loans per 31 March 2025.

The current liquidity position of the Group is satisfactory.

For further information, reference is made to the 2024 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

No other revenues in Q1 2025. 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 2024 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 March 2025.

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

The discount rate is derived from a weighted average cost of capital (WACC) for market players. The average WACC used in the calculations per 31 March 2025 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.

For further information about the tests and other estimates, reference is made to the 2024 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 2025	37 414	3 594	42 086	83 094	3 867 627	452 017	4 319 645	412 044	4 814 782
Addition	0	0	0	0	374	1 104	1 479	225 554	227 033
31 March 2025	37 414	3 594	42 086	83 094	3 868 002	453 122	4 321 123	637 598	5 041 815
Accumulated depreciation and impairments									
1 January 2025	20 165	3 494	39 964	63 624	2 313 273	329 381	2 642 654	0	2 706 278
Depreciation in the year	45	0	77	123	29 985	14 901	44 886	0	45 008
31 March 2025	20 211	3 494	40 042	63 746	2 343 258	344 282	2 687 540	0	2 751 286
Book value	17 204	100	2 044	19 347	1 524 744	108 840	1 633 582	637 598	2 290 528

(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
Disposal	0	0	0	0	0	0	0	0	0
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

Assets under construction is the two new build contracts. The first vessel (ordered in 2024) will be owned by Eidesvik Agalas AS where Eidesvik owns a controlling stake of 50.1%. The second vessel (ordered in Q1 2025) will be owned 2/3 by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 1/3 by Reach Subsea. Both vessels are being built at Sefine shipyard in Turkey and are scheduled to be delivered in the first part of 2026 and spring 2027. They will both commence directly on charter with Reach Subsea when delivered. Please see note 11 for information regarding capitalised borrowing cost.

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 Q1 2025, other than accrued interest and finance fee related to the first new build. Please see Note 20 in the annual accounts for further information regarding new debt drawn during 2024.

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	
	1.1- 31.3 2025	1.1- 31.3 2024	1.1- 31.3 2025	1.1- 31.3 2024	1.1- 31.3 2025	1.1- 31.3 2024	1.1- 31.3 2025	1.1- 31.3 2024
Segment result								
Operating income	70 094	63 006	44 743	37 160	6 422	5 802	121 259	105 968
Bareboat income	38 373	42 023	39 193	31 458	0	3 916	77 566	77 397
Operating income share from JV*	0	0	12 044	11 458	0	0	12 044	11 458
Bareboat income from JV*	0	0	6 360	6 089	0	0	6 360	6 089
Total operating income	108 467	105 029	102 340	86 165	6 422	9 718	217 229	200 912
Operating expenses	68 758	62 068	42 762	40 022	15 065	13 837	126 585	115 927
Operating expenses share from JV*	0	0	12 581	11 151	0	0	12 581	11 151
Total operating expenses	68 758	62 068	55 343	51 173	15 065	13 837	139 166	127 078
Depreciations	26 677	25 164	19 170	15 198	1 813	1 705	47 660	42 067
Depreciations share from JV*	0	0	5 575	5 549	0	0	5 575	5 549
Total depreciations/written down on assets	26 677	25 164	24 745	20 747	1 813	1 705	53 235	47 616
Operating profit incl. share from JV*	13 032	17 797	22 253	14 246	-10 456	-5 824	24 829	26 219
Net finance and taxes from JV*	0	0	-2 285	-2 470	0	0	-2 285	-2 470
Operating profit	13 032	17 797	19 968	11 775	-10 456	-5 824	22 540	23 748
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 March 2025 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	459 623	224 031	235 591	12 720	-3 500	50 %	117 796	-1 750
Eidesvik Seven Chartering AS	51 461	24 545	26 916	36 808	-422	50 %	13 458	-283
Profit from Joint Ventures							131 253	(2 036)

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

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	501 158	262 023	239 136	12 179	-4 281	50 %	119 568	-2 140
Eidesvik Seven Chartering AS	64 432	41 008	23 424	35 095	1 036	50 %	11 712	518
Profit from Joint Ventures							131 283	(1 625)

Summarized financial information per 31 March 2025 of the individual associated companies:

Company	Ownership/ voting share	Book value 31.03.2025	Result portion
Bleivik Eiendom AS	23 %	4 139	0
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		4 154	0

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

Company	Ownership/ voting share	Book value 31.03.2024	Result portion
Bleivik Eiendom AS	23 %	4 139	567
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		4 154	567

Note 11 - Financial items

	1.1 - 31.3 2025	1.1 - 31.3 2024	1.1 - 31.12 2024
Financial income	3 316	6 025	20 750
Reversal of impairment long-term receivables	0	3 510	10 935
Other interest and financial expenses	(7 051)	(16 325)	(37 416)
Interest cost - lease liabilities	(1 036)	(1 143)	(4 360)
Change in market value on interest instruments	175	2 268	3 669
Realized agio on foreign exchange contracts	131	1 024	1 131
Realized agio - others	88	(1 032)	2 359
Unrealized agio - on foreign exchange contracts	0	(1 637)	(1 637)
Unrealized agio - others	11 171	(5 182)	(13 749)
Net financial items	6 794	(12 493)	(18 316)

Reduced financial expenses for Q1 2025 are mainly related to capitalised borrowing cost for the two newbuilds according to IAS 23.

Note 12 - Net interest-bearing debt

	31.03.2025	31.12.2024
Current interest-bearing debt	123 633	126 021
Accrued interests	(3 096)	(1 988)
Liabilities related to Assets held for sale	0	0
<i>1st year instalment on long-term interest-bearing debt</i>	120 538	124 033
Current lease liabilities (IFRS 16)	9 135	9 049
<i>Current interest-bearing debt</i>	129 673	133 083
Non-current interest-bearing debt	662 842	697 971
Non-current lease liabilities (IFRS 16)	62 162	63 409
<i>Non-current interest-bearing debt</i>	725 004	761 380
Total interest-bearing debt	854 677	894 463
Cash and cash equivalents	(285 004)	(395 843)
Net interest-bearing debt	569 673	498 619

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, Bømlo Skipsservice AS, Evik AS and Bømmelfjord AS, no other material related-party transactions have been conducted. Reference is made to the 2024 annual accounts Note 23.

Note 14 - Shareholders

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

20 largest shareholders per 31 March 2025:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,74 %	NORWAY
CAIANO INVEST AS	3,10 %	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
HELGØ INVEST AS	0,84 %	NORWAY
CARNEGIE INVESTMENT BANK AB	0,83 %	SWEDEN
HELLAND AS	0,76 %	NORWAY
ØSTLANDSKE PENSJONISTBOLIGER AS	0,65 %	NORWAY
MYKLEBUST, EINAR	0,52 %	NORWAY
COLORADO EIENDOM AS	0,48 %	NORWAY
CALIFORNIA INVEST AS	0,41 %	NORWAY
EIDESVIK, BERIT INGEBJØRG	0,41 %	NORWAY
LØVLID, ARNE	0,38 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
NORDNET LIVSFORSIKRING AS	0,33 %	NORWAY
	85,10 %	
Total other	14,90 %	
Total shares	100,00 %	

Note 15 - Subsequent events

Eidesvik Seven Chartering AS, a joint venture company between Subsea7 and Eidesvik, entered into an agreement with Subsea7 to extend the contract for the subsea vessel Seven Viking. Subsea7 declared the remaining option for 2026 and 2027 was added as a firm year in addition to an option for 2028. The 2027 and 2028 rates are based on current market terms.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q1 2025.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

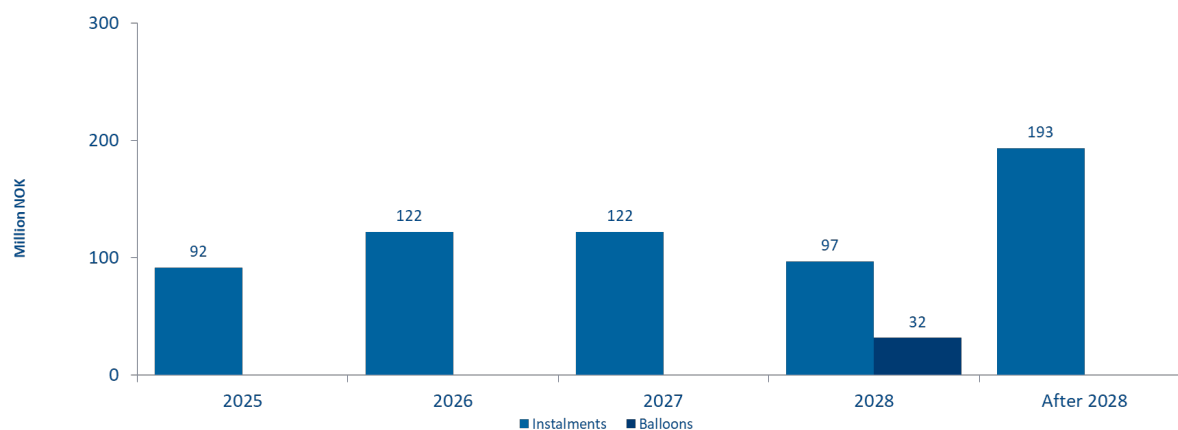
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide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

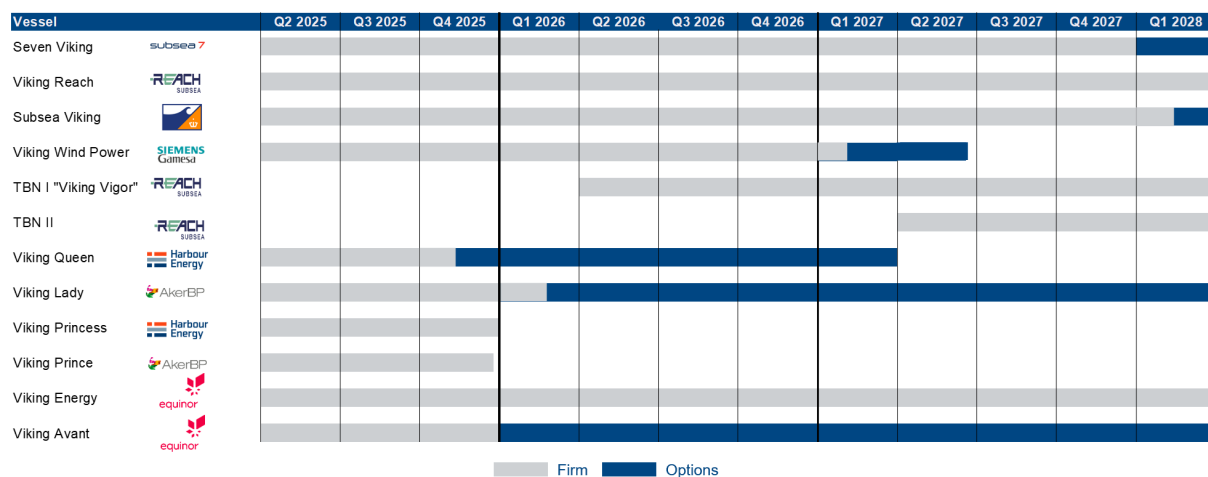
	2025 1.1 - 31.3	2024 1.1 - 31.3
Freight revenue	198 824	179 449
Other income	0	3 916
Total operating revenue	198 824	183 364
Total operating expenses	(126 588)	(115 924)
EBITDA	72 236	67 440
<i>EBITDA margin</i>	<i>36 %</i>	<i>37 %</i>

APPENDIX 2 - DEBT MATURITY PROFILE 31 MARCH 2025:

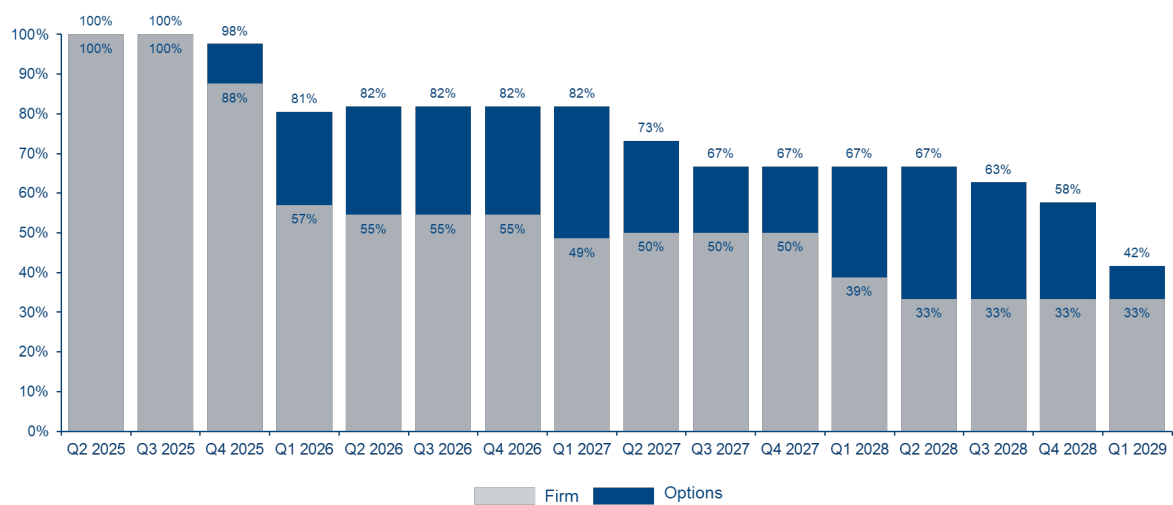


In addition, Eidesvik Agalas AS has drawn EUR 12.8 million on its construction loan per Q1 2025. This loan is not included in the diagram above. See Note 20 in the annual accounts for 2024 for further information.

APPENDIX 3 – CONTRACT STATUS AND COVERAGE 31 MARCH 2025:



Contract coverage incl. JV



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Operating Revenue:					
Freight revenue	198 824	186 793	207 135	186 024	179 449
Other income	0	0	0	11 815	3 916
Total operating revenue	198 824	186 793	207 135	197 839	183 364
Operating Expenses:					
Personell expenses	91 789	96 252	78 913	83 169	83 622
Other operating expenses	34 799	32 861	31 685	32 163	32 302
Total operating expenses	126 588	129 114	110 597	115 332	115 924
Operating result before depreciations	72 236	57 679	96 538	82 507	67 440
	36 %	31 %	47 %	42 %	37 %
Ordinary depreciation (note 6, 7)	47 660	47 289	46 898	44 447	42 067
Operating result before other income and expenses	24 576	10 390	49 640	38 060	25 373
Result from Joint Ventures and associated companies	(2 036)	339	(1 062)	3 187	(1 625)
Operating result	22 540	10 730	48 578	41 246	23 748
Financial Items:					
Financial income	3 492	6 385	4 064	5 677	8 293
Financial expenses	(8 088)	3 092	(13 374)	(6 600)	(13 959)
Net agio (disagio)	11 390	(8 881)	4 920	(1 107)	(6 827)
Net financial items	6 794	596	(4 390)	(2 030)	(12 493)
Pre-tax result	29 334	11 326	44 187	39 217	11 255
Taxes	0	0	0	(2 295)	0
Result	29 334	11 326	44 187	36 922	11 255
Equity holders of the parent	14 392	12 675	31 754	28 669	9 646
Non-controlling interests	14 942	(1 348)	12 434	8 252	1 609
Earnings per share	0,20	0,17	0,44	0,39	0,13
Statement of comprehensive income					
Comprehensive income	29 334	11 326	44 187	36 922	11 255
Attributable to					
Controlling interests	14 392	12 675	31 754	28 669	9 646
Non-controlling interests	14 942	(1 348)	12 434	8 252	1 609
Total attributed	29 334	11 326	44 187	36 922	11 255

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
ASSETS					
Non-current assets:					
Vessels	1 633 582	1 676 989	1 671 671	1 688 299	1 682 105
Assets under construction	637 598	412 044	205 658	196 754	181 582
Other assets	19 348	19 470	18 951	18 098	18 176
Financial derivatives	0	0	0	0	1 845
Right-of-use asset	68 242	69 790	72 015	74 606	77 017
Other long-term receivables	0	0	0	0	15 895
Shares in Joint Venture	131 253	133 289	133 404	134 467	131 280
Shares	4 154	4 154	3 700	3 700	3 700
Total non-current assets	2 494 177	2 315 737	2 105 399	2 115 924	2 111 600
Current assets:					
Account receivables,	190 267	171 792	177 430	216 440	245 847
Other short-term receivables	41 994	45 883	74 326	63 227	50 063
Financial derivatives	5 401	8 093	10 385	13 361	13 345
Cash and cash equivalents	285 004	395 843	427 945	444 344	411 230
Total current assets	522 666	621 612	690 086	737 371	720 485
TOTAL ASSETS	3 016 843	2 937 349	2 795 486	2 853 295	2 832 085
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	0	(1 339)	(1 339)	(1 339)
Retained earnings	1 276 987	1 262 595	1 251 260	1 219 506	1 209 082
Total equity majority shareholders	1 581 691	1 567 298	1 554 624	1 522 870	1 512 447
Non-controlling interests	274 816	259 864	235 921	223 487	114 472
Total equity	1 856 506	1 827 162	1 790 545	1 746 357	1 626 919
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	2 295	2 295	2 295	2 295	0
Lease liabilities	62 162	63 409	65 558	67 824	70 189
Pension liabilities	0	0	189	189	189
Interest-bearing debt	662 842	697 971	592 020	623 235	654 764
Total non-current liabilities	727 299	763 675	660 063	693 543	725 142
Current liabilities:					
Interest-bearing debt	123 633	126 021	123 786	124 190	124 891
Lease liabilities	9 135	9 049	8 792	8 673	8 355
Accounts payable	38 602	42 099	66 258	54 240	51 323
Other short-term liabilities	261 667	169 343	146 042	226 292	295 455
Total current liabilities	433 037	346 512	344 878	413 395	480 024
Total liabilities	1 160 336	1 110 187	1 004 941	1 106 938	1 205 166
TOTAL EQUITY AND LIABILITIES	3 016 843	2 937 349	2 795 486	2 853 295	2 832 085



Financial Calendar 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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