

Eidesvik Offshore ASA

Report for Q2 2025

Message from the CEO

Our freight revenue for the quarter was close to NOK 199 million. This is an increase of 7% from Q2 2024 mainly due to increased utilisation and in line with the previous quarter. EBITDA margin of 38% is in line with Q2 2024 and two percentage point improvement from Q1 2025.

Personnel cost continue to increase at a faster pace than general salary increases, but we are seeing a slowdown from last quarter. Although it is too early to conclude, the project we have initiated, focusing on reduction of sick leave and use of temporary personnel is starting to yield a positive effect. Other operating costs were flat quarter on quarter. We expect cost pressure in our supply chain to slow down some due to reduced inflation for producers of key components. Despite cost increases, and the contract portfolio reflecting some contracts of a vintage from the previous downturns we are delivering our highest Q2 revenue since 2015 and best Q2 EBITDA (adjusted) since 2016.

Utilisation in the quarter was 98% compared to ~95% in Q2 2024. We had one scheduled interim docking in this quarter. As mentioned in previous quarter we have no major class renewal dockings scheduled this year. We continue to deliver industry leading utilisation numbers based on the efforts from our marine crew, crewing and the technical department.

Lost time incidents (LTI) for the quarter were zero. This is the third quarter in a row without LTIs. Unfortunately, we continue to see an uptick in medical injuries stressing the importance of continued focus on HSE.

Financial health and operational efficiency are key to successful operation and services delivery. With our high technical utilisation, strong safety record and cost focus we have a solid platform to grow from. Through the downcycle there was a limited need for customers to pay a dayrate that provided sufficient return in a capital intensive industry. Going forward, it will be important to evaluate new opportunities for our fleet broadly with the aim to yield attractive return for our shareholders.

Our JV with Subsea7 extended its contract with Subsea7 for the vessel Seven Viking for 2026 and 2027 with an option for 2028. We are happy to report that we are finally seeing rates for 2027 and onward reflecting the strong subsea market. Our fleet continue to be sold out, but we have several platform supply vessels that may come available from late 2025/early 2026.

The geopolitical uncertainty continued with full force in the quarter. The subsea market continued its stealth performance. The PSV market which is healthy overall globally, saw activity modestly pick up in the North Sea with rates improving, but saw a slowdown again over the summer.

Furthermore, subsequent to the quarter, the Board of Directors have decided to distribute a dividend of NOK 0.30 per share.



Helga Cotgrove
CEO

A handwritten signature in blue ink, appearing to read 'Helga', followed by a long, horizontal, wavy line.

Highlights

Eidesvik Offshore ASA and its subsidiaries ("Eidesvik", the "Group" or the "Company") delivered revenue of NOK 198.5 million in the quarter with a 38.5% EBITDA margin. Utilisation was 98% with one platform supply vessel in for planned maintenance. This quarter represents the highest Q2 freight revenue since 2015. EBITDA increased from NOK 70.7 million (adjusted for other income) in Q2 2024 to NOK 76.4 million in Q2 2025. The Group's current NIBD/EBITDA (adjusted, last twelve months) is 1.5 (excluding IFRS 16).

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 contract rates are based on current market terms.

Key Financials

(NOK 1 000)	2025 1.4 - 30.6	2024 1.4 - 30.6	2025 1.1 - 30.6	2024 1.1 - 30.6
Total operating income	198 499	197 839	397 324	381 203
EBITDA	76 361	82 507	148 597	149 947
EBITDA margin	38 %	42 %	37 %	39 %
	30.06.2025	31.12.2024		
Equity	1 886 080	1 827 162		
Equity ratio	62 %	62 %		
Cash and equivalents	305 239	395 843		
Net interest-bearing debt*	525 078	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 is on doing the work safe. The Group had no LTIs in Q2 2025. Reported Total Recordable Case Frequency for YTD 2025 was 0*. The

number of first aid accidents YTD is 13. This is an increasing trend from 2024. The Company continues its efforts to turn this around.

* 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 Q2 2025 was close to 98% (95% in Q2 2024).

The supply segment delivered a utilisation of 96% in Q2 2025 (92%). Viking Prince was in for planned maintenance. In Q2 2024, Viking Lady had its 15-year class renewal.

For the subsea & offshore renewable vessels, the utilisation was close to 100% for the quarter (99%).

All vessels are on long-term contracts.

Number of owned vessels (wholly or partially) in the quarter was ten (ten per Q2 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 Q2 2025 was NOK 198.5 million compared to 197.8 million in Q2 2024 with an EBITDA of NOK 76.4 million compared to 82.5 million in Q2 2024. Revenue and EBITDA YTD 2025 was NOK 397.3 million and NOK 148.6 million (381.2 million and 149.9 million).

Freight revenue in Q2 2025 increased 7% compared to Q2 2024, and EBITDA, adjusted for other income, increased 8%. YTD the numbers increased close to 9% and 11% respectively. This is driven mainly by higher utilisation, both for Q2 and YTD. EBITDA margin, adjusted for other income increased from 38.0% in Q2 2024 to 38.5% in Q2 2025.

In the supply segment revenue increased quarter on quarter to NOK 105.5 million from 96.8 million in Q2 2024, mainly due to higher utilisation (96% vs. 92%). In subsea & offshore renewable revenue increased marginally quarter on quarter to NOK 104.0 million vs 103.1 million.

Operating expenses for the quarter were NOK 122.1 million compared to 115.3 million in Q2 2024, and 248.7 million YTD (231.3 million). Personnel expenses are up 8% quarter on quarter and 9% YTD. The main reason is due to increase in general salary and need for use of costly temporary personnel. The company has initiated a project addressing high sick leave which, although early, looks like it has potential to yield a positive effect.

Q2 depreciation was NOK 46.5 million (44.4 million). Depreciation YTD was NOK 94.2 million (86.5 million). The increase is due to several sizable class renewals in 2024.

Operating result before other income and expenses for Q2 was NOK 29.9 million (38.1 million which included a one-off amount of 11.8 million). YTD operating result before other income and expenses was NOK 54.4 million (63.4 million).

The joint venture had a loss of NOK 0.7 million for the quarter (profit of 3.2 million) and YTD a loss of 2.8 million (profit of 1.6 million). Q2 2024 numbers are affected by insurance proceeds. The result of the JV is also affected by the same personnel cost increase as addressed above.

Net financial items for Q2 were NOK 0.9 million (-2.0 million). YTD net financial income and expenses was 7.7 million (-14.5 million). Reduced financial expenses for both Q2 2025 and YTD 2025 vs. Q2 2024 and YTD 2024 are due to increase in capitalised borrowing cost on the newbuilds according to IAS 23. In Q2 2024 the Company received payment on previous impaired receivables, with a positive effect on financial expenses. A positive currency effect related to the loan in USD created agro income of 2.3 million in the quarter (-1.1 million), and 13.7 million YTD (-7.9 million).

Profit after tax for Q2 was NOK 30.1 million (36.9 million). Profit YTD was 59.4 million (48.2 million).

Balance sheet and liquidity Q2 2025

Total current assets per 30 June 2025 were NOK 552.1 million (621.6 million per 31 December 2024), whereof cash balance was NOK 305.2 million (395.8 million). The decrease from year end 2024 is mainly due to payment of yard instalment on the second new build. NOK 63.7 million is restricted cash and funding tied for use towards Eidesvik's joint development projects with multiple partners for the use of green ammonia as a fuel source on vessels.

Non-current assets were NOK 2,472.3 million on 30 June 2025, compared to 2,315.7 million at year end 2024. 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 2,412 million on 30 June 2025 (2,394 million at 31 December 2024), which indicates an excess value before tax of 817 million (717 million) compared to the book value of the vessels.

Equity on 30 June 2025 was NOK 1,886.1 million (1,827.2 million on 31 December 2024), i.e., an equity ratio of 62.4% (62.2%).

Current liabilities on 30 June 2025 were NOK 436.0 million (346.5 million per 31 December 2024). The increase is mainly due to contribution from other third-party owners related to the second new build. This contribution will be converted to non-controlling equity interest during the year.

Net interest-bearing debt 30 June 2025 was NOK 525.1million (498.6 million on 31 December 2024). The increase is due to payment of yard instalment in the first quarter.

Cash flow from operating activities per 30 June 2025 amounted to NOK 114.2 million (200.3 million). The decrease is mainly related to movement in working capital.

Cash flow from investment activities per 30 June 2025 was NOK -233.1 million (-241.0 million) mainly due to investment in vessels under construction.

Cash flow from financing activities per 30 June 2025 was NOK 28.3 million (13.8 million). This is mainly due to payment of instalments and interests offset by contribution from other interests in the second newbuild.

Market and outlook

Despite ongoing geopolitical uncertainties, OPEC+ continued its reversal of earlier production cuts at an aggressive pace. The EIA has also revised its forecast for USA oil production for 2026 downward from 2025. Meanwhile, global demand remains steady for 2025 and is expected to grow in 2026.

Some of the major oil companies have signaled modest reductions in capital expenditure for 2025–2026. Leading engineering, procurement and construction (EPC) firms continue to report strong backlogs and tendering activity in the subsea segment.

Supply

Demand for platform supply vessels (PSV) in the North Sea increased in Q2, accompanied by a rise in day rates. However, overall activity remains subdued.

In Norway, fixture levels were low, but limited vessel availability has supported reasonable rates. Activity is expected to remain flat through 2025, with a uptick anticipated in 2026 and 2027. The global PSV fleet remains flat.

An uptick in operators securing offshore drilling rigs is noted. This is in line with the expectation of increased activity levels for 2026, 2027 and into 2028 as the major operators maintain their intention to address the production decline.

Subsea/offshore renewable

Shipowners with available vessels continued to announce new fixtures, with the Brazilian market accounting for a significant share.

Subsea activity is expected to remain high, and the current backlog is driving demand for suitable vessel tonnage

In the renewables sector, the underlying market remains resilient despite some project cancellations. This is reflected in current day rates. A new trend of cross sector movement into oil and gas for work vessels is also supporting demand. New vessels coming into the market are so far able to secure long-term contracts.

Subsequent events

The Board of Directors decided a dividend payment of NOK 0.30 per share to be distributed to the shareholders. The ex-date is 28 August 2025

Bømlo, 26 August 2025

Kenneth Walland
Chair of the Board

Annicken G. Kildahl
Board Member

Lauritz Eidesvik
Board Member

Kjetil Eidesvik
Board Member

Björg Marit Eknes
Board Member

Ole Severin Meling
Deputy Board
Member

Helga Cotgrove
CEO



Declaration from the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have today addressed and adopted the consolidated semi-annual accounts for Eidesvik Offshore ASA per 30 June 2025, and 1st Half of 2025, including the consolidated corresponding figures per 30 June 2024, and 1st Half of 2024.

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

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

current regulations, and the information in the accounts give a true and fair view of the Group's assets, liabilities and financial standing and results as a whole per 30 June 2025, and 30 June 2024. By the Board of Directors and the Chief Executive Officer opinion the semi-annual report give a true and fair view of important events in the accounting period and their influence on the semi-annual accounts. By the Board of Directors and the Chief Executive Officer opinion the description of the most important financial risks the company is faced with in the following accounting period, and the description of related parties material transactions, give a true and fair view.

Bømlo, 26 August 2025

Kenneth Walland
Chair of the Board

Annicken G. Kildahl
Board Member

Lauritz Eidesvik
Board Member

Kjetil Eidesvik
Board Member

Björg Marit Eknes
Board Member

Ole Severin Meling
Deputy Board
Member

Helga Cotgrove
CEO



STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2025 1.4 - 30.6 (Unaudited)	2024 1.4 - 30.6 (Unaudited)	2025 1.1 - 30.6 (Unaudited)	2024 1.1 - 30.6 (Unaudited)
Operating Revenue				
Freight revenue	198 499	186 024	397 324	365 473
Other income (note 4)	0	11 815	0	15 730
Total operating revenue	198 499	197 839	397 324	381 203
Operating Expenses				
Personnel expenses	90 091	83 169	181 881	166 791
Other operating expenses	32 047	32 163	66 846	64 466
Total operating expenses	122 138	115 332	248 727	231 256
Operating result before depreciations	76 361	82 507	148 597	149 947
Ordinary depreciation	46 506	44 447	94 166	86 514
Operating result before other income and expenses	29 855	38 060	54 431	63 433
Result from Joint Ventures and associated companies	(714)	3 187	(2 750)	1 562
Operating result	29 141	41 246	51 680	64 994
Financial Items (note 11)				
Financial income	2 692	5 677	6 183	13 970
Financial expenses	(4 106)	(6 600)	(12 193)	(20 558)
Net agio (disagio)	2 346	(1 107)	13 737	(7 935)
Net financial items	932	(2 030)	7 726	(14 523)
Pre-tax result	30 073	39 217	59 407	50 472
Taxes	0	(2 295)	0	(2 295)
Result	30 073	36 922	59 407	48 177
Attributable to				
Equity holders of the parent	18 973	28 669	33 365	38 315
Non-controlling interests	11 100	8 252	26 042	9 862
Earnings per share	0,26	0,39	0,46	0,52
Profit	30 073	36 922	59 407	48 177
Comprehensive income	30 073	36 922	59 407	48 177
Attributable to				
Equity holders of the parent	18 973	28 669	33 365	38 315
Non-controlling interests	11 100	8 252	26 042	9 862
Total attributed	30 073	36 922	59 407	48 177

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	30.06.2025 (Unaudited)	31.12.2024
ASSETS		
Non-current assets:		
Vessels (note 6, 7)	1 595 419	1 676 989
Assets under construction (note 7)	657 377	412 044
Other assets (note 7)	19 225	19 470
Right-of-use asset	65 590	69 790
Shares in Joint Ventures (note 10)	130 539	133 289
Shares (note 10)	4 154	4 154
Total non-current assets	2 472 304	2 315 737
Current assets:		
Account receivables, freight income	190 323	171 792
Other short-term receivables	53 862	45 883
Financial derivatives	2 712	8 093
Cash and cash equivalents	305 239	395 843
Total current assets	552 136	621 612
TOTAL ASSETS	3 024 440	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	1 295 960	1 262 595
Total equity majority shareholders	1 600 663	1 567 298
Non-controlling interests	285 416	259 864
Total equity	1 886 080	1 827 162
Non-current liabilities:		
Deferred tax liabilities	2 295	2 295
Lease liabilities (note 12)	59 753	63 409
Interest-bearing debt (note 12)	640 298	697 971
Total non-current liabilities	702 346	763 675
Current liabilities:		
Interest-bearing debt (note 12)	122 360	126 021
Lease liabilities (note 12)	9 254	9 049
Accounts payable	40 398	42 099
Other short-term liabilities	264 002	169 343
Total current liabilities	436 015	346 512
Total liabilities	1 138 361	1 110 187
TOTAL EQUITY AND LIABILITIES	3 024 440	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	33 365	33 365	26 042	59 407
Equity as at 30.06.2025	3 649	301 054	0	1 295 960	1 600 663	285 416	1 886 080
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 - 30.6 2025 (Unaudited)	1.1 - 30.6 2024 (Unaudited)	1.1 - 31.12 2024
Net cash flow from operations excl. taxes	114 225	200 275	371 726
Cash flow from operating activity	114 225	200 275	371 726
Payment of long-term receivables (instalments and interests)	0	49 006	49 006
Purchase of fixed operating assets	(233 118)	(289 977)	(580 113)
Cash flow from investment activity	(233 118)	(240 971)	(531 107)
Contribution from other interests related to new builds	109 525	99 626	125 214
Instalment financial lease	(4 555)	(4 700)	(9 114)
New debt	8 881	0	145 783
Repayment of debt	(60 678)	(61 170)	(122 610)
Paid interest	(24 885)	(29 296)	(64 628)
Dividend	0	(18 246)	(18 246)
Cash flow from finance activity	28 288	(13 786)	56 399
Changes in cash holdings	(90 604)	(54 482)	(102 982)
Liquid assets at the beginning of the period	395 843	498 825	498 825
Liquid assets at the end of the period	305 239	444 344	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, USD and EUR 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 55% for NOK loans, 0% for USD loans and 0% for EUR loans per 30 June 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".

Most 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 Q2 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, the vessels' book values have been tested for impairment and reversal of previous impairments per 30 June 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 30 June 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	1 663	5 384	7 047	245 333	252 380
30 June 2025	37 414	3 594	42 086	83 094	3 869 290	457 402	4 326 692	657 377	5 067 163
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	90	0	155	245	59 936	28 682	88 618	0	88 863
30 June 2025	20 256	3 494	40 119	63 869	2 373 209	358 063	2 731 272	0	2 795 141
Book value	17 159	100	1 967	19 225	1 496 081	99 339	1 595 419	657 377	2 272 022

(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

Assets under construction are 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 67% by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 33% 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 Q2 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	
	1.4.-30.6 2025	1.4.-30.6 2024	1.4.-30.6 2025	1.4.-30.6 2024	1.4.-30.6 2025	1.4.-30.6 2024	1.4.-30.6 2025	1.4.-30.6 2024
Segment result								
Operating income	63 968	61 421	45 427	48 062	7 365	6 125	116 760	115 607
Bareboat income	41 533	35 410	40 207	35 006	0	11 814	81 740	82 231
Operating income share from JV*	0	0	11 934	13 989	0	0	11 934	13 989
Bareboat income from JV*	0	0	6 431	6 089	0	0	6 431	6 089
Total operating income	105 501	96 831	103 999	103 146	7 365	17 939	216 865	217 916
Operating expenses	64 995	60 608	40 530	37 435	16 613	17 287	122 138	115 330
Operating expenses share from JV*	0	0	11 202	8 926	0	0	11 202	8 926
Total operating expenses	64 995	60 608	51 732	46 361	16 613	17 287	133 340	124 256
Depreciations	27 055	25 234	17 637	17 511	1 814	1 703	46 506	44 448
Depreciations share from JV*	0	0	5 575	5 547	0	0	5 575	5 547
Total depreciations/written down on assets	27 055	25 234	23 212	23 058	1 814	1 703	52 081	49 995
Operating profit incl. share from JV*	13 451	10 989	29 055	33 727	-11 062	-1 051	31 444	43 665
Net finance and taxes from JV*	0	0	-2 302	-2 418	0	0	-2 302	-2 418
Operating profit	13 451	10 989	26 753	31 309	-11 062	-1 051	29 142	41 246
Number of vessels at end of period (incl. JV)	6	6	4	4			10	10

Operation segment	Supply		Subsea/Renewables		Other		Total	
	1.1.-30.6 2025	1.1.-30.6 2024	1.1.-30.6 2025	1.1.-30.6 2024	1.1.-30.6 2025	1.1.-30.6 2024	1.1.-30.6 2025	1.1.-30.6 2024
Segment result								
Operating income	134 062	124 427	90 170	85 221	13 786	11 927	238 017	221 575
Bareboat income	79 906	77 433	79 400	66 465	0	15 730	159 307	159 628
Operating income share from JV*	0	0	23 978	25 447	0	0	23 978	25 447
Bareboat income from JV*	0	0	12 791	12 179	0	0	12 791	12 179
Total operating income	213 968	201 860	206 339	189 311	13 786	27 657	434 093	418 828
Operating expenses	133 753	122 676	83 292	77 457	31 681	31 124	248 726	231 257
Operating expenses share from JV*	0	0	23 783	20 077	0	0	23 783	20 077
Total operating expenses	133 753	122 676	107 075	97 534	31 681	31 124	272 509	251 334
Depreciations	53 732	50 398	36 807	32 709	3 627	3 408	94 166	86 515
Depreciations share from JV*	0	0	11 150	11 095	0	0	11 150	11 095
Total depreciations/written down on assets	53 732	50 398	47 957	43 804	3 627	3 408	105 316	97 610
Operating result incl. share from JV*	26 483	28 786	51 308	47 973	-21 522	-6 875	56 269	69 884
Net finance and taxes from JV*	0	0	-4 587	-4 889	0	0	-4 587	-4 889
Operating result	26 483	28 786	46 721	43 084	-21 522	-6 875	51 682	64 994
Number of vessels at end of period (incl. JV)	6	6	4	4			10	10

The segment "Other" includes SG&A, and for 2024 the remaining minor effects from the seismic segment (all vessels sold in 2023).

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

Note 10 - Joint venture and associated companies

Summarized financial information per 30 June 2025 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	473 582	241 386	232 196	25 582	-6 895	50 %	116 098	-3 448
Eidesvik Seven Chartering AS	72 665	43 782	28 883	73 538	1 545	50 %	14 441	701
Profit from Joint Ventures							130 539	(2 750)

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

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

Summarized financial information per 30 June 2025 of the individual associated companies:

Company	Ownership/ voting share	Book value 30.06.2025	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 30 June 2024 of the individual associated companies:

Company	Ownership/ voting share	Book value 30.06.2024	Result portion
Bleivik Eiendom AS	23 %	3 685	0
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		3 700	0

Note 11 - Financial items

	1.4 - 30.6 2025	1.4 - 30.6 2024	1.1 - 30.6 2025	1.1 - 30.6 2024	1.1 - 31.12 2024
Financial income	2 658	4 689	5 974	10 714	20 750
Reversal of impairment long-term receivables	0	7 425	0	10 935	10 935
Other interest and financial expenses	(3 102)	(12 956)	(10 153)	(29 282)	(37 416)
Interest cost - lease liabilities	(1 004)	(1 068)	(2 040)	(2 212)	(4 360)
Change in market value on interest instruments	33	989	209	3 257	3 669
Realized agio on foreign exchange contracts	83	0	214	1 024	1 131
Realized agio - others	1 203	2 150	1 291	1 117	2 359
Unrealized agio - on foreign exchange contracts	0	0	0	(1 637)	(1 637)
Unrealized agio - others	1 061	(3 257)	12 232	(8 439)	(13 749)
Net financial items	932	(2 030)	7 726	(14 523)	(18 316)

Reduced financial expenses for Q2 2025 are mainly related to capitalised borrowing cost for the two newbuilds according to IAS 23.

Note 12 - Net interest-bearing debt

	30.06.2025	31.12.2024
Current interest-bearing debt	122 360	126 021
Accrued interests	(1 348)	(1 988)
<i>1st year instalment on long-term interest-bearing debt</i>	121 012	124 033
Current lease liabilities (IFRS 16)	9 254	9 049
<i>Current interest-bearing debt</i>	130 266	133 083
Non-current interest-bearing debt	640 298	697 971
Non-current lease liabilities (IFRS 16)	59 753	63 409
<i>Non-current interest-bearing debt</i>	700 051	761 380
Total interest-bearing debt	830 317	894 463
Cash and cash equivalents	(305 239)	(395 843)
Net interest-bearing debt	525 078	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, Signatur Management 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 2024 annual accounts Note 23.

Note 14 - Shareholders

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

20 largest shareholders per 30 June 2025:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,88 %	NORWAY
CAIANO INVEST AS	4,20 %	NORWAY
HELGØ FORVALTNING	2,74 %	NORWAY
M EIDESVIK OG SØNNER AS	2,39 %	NORWAY
VINGTOR INVEST AS	2,31 %	NORWAY
STANGELAND HOLDING AS	1,78 %	NORWAY
BERGTOR INVESTERING AS	1,72 %	NORWAY
DUNVOLD INVEST AS	1,60 %	NORWAY
HELGØ INVEST AS	0,84 %	NORWAY
DNB CARNEGIE INVESTMENT BANK AB	0,83 %	SWEDEN
ØSTLANDSKE PENSJONISTBOLIGER AS	0,65 %	NORWAY
COLORADO EIENDOM AS	0,48 %	NORWAY
CALIFORNIA INVEST AS	0,46 %	NORWAY
LØVLID, ARNE	0,38 %	NORWAY
CHREM CAPITAL AS	0,34 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
HANNESTAD, KARL CHRISTIAN	0,32 %	NORWAY
AASEN, VEGARD	0,29 %	NORWAY
O H MELING & CO AS	0,29 %	NORWAY
	86,70 %	
Total other	13,30 %	
Total shares	100,00 %	

Note 15 - Subsequent events

The Board of Directors decided a dividend payment of NOK 0.30 per share to be distributed to the shareholders. The ex-date is 28 August 2025.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q2 2025.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

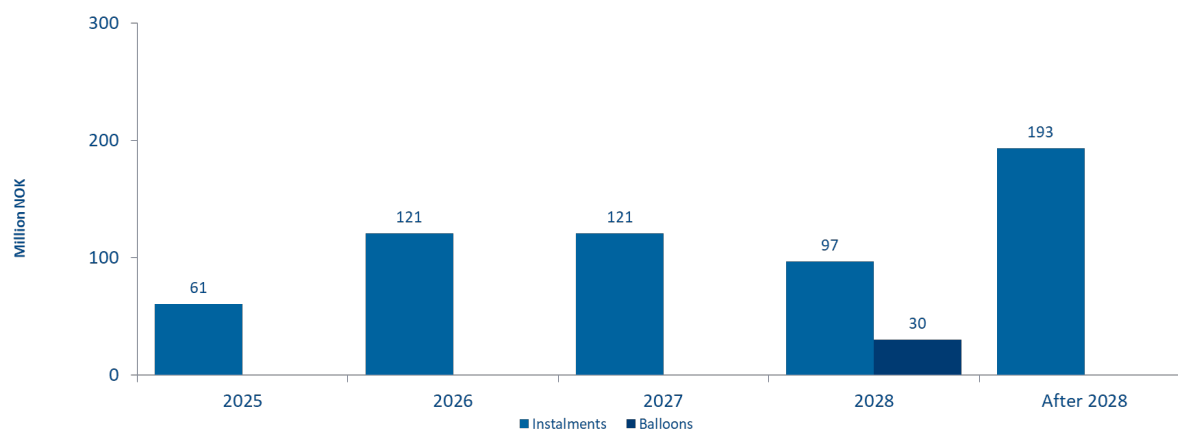
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide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

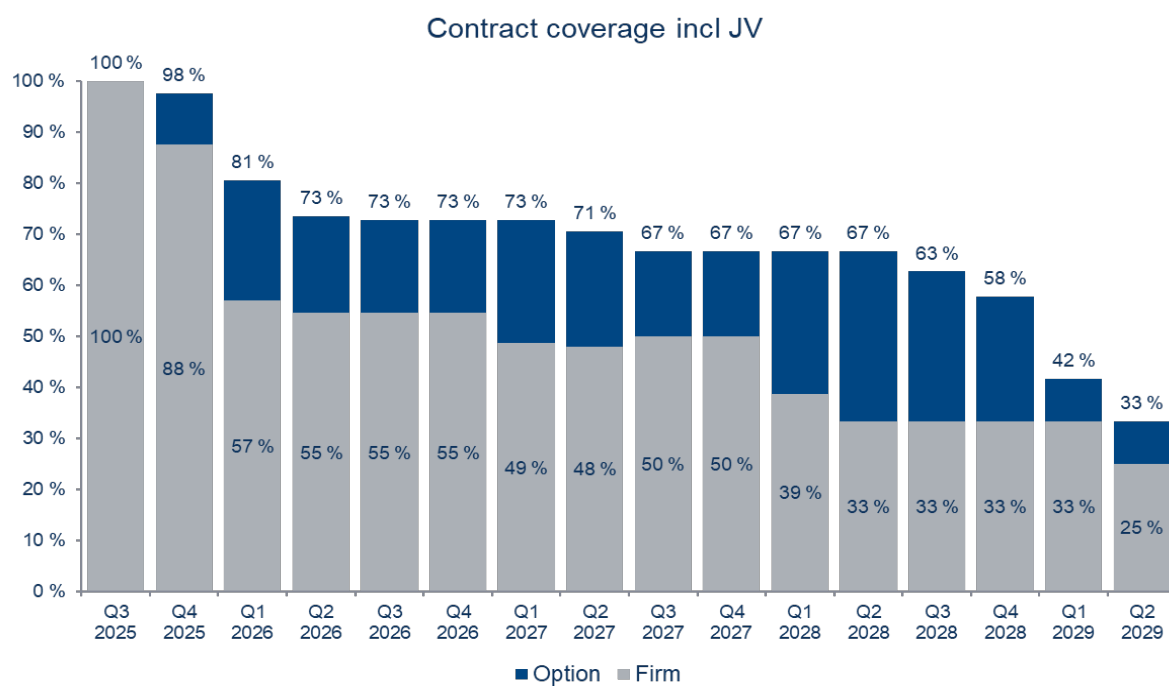
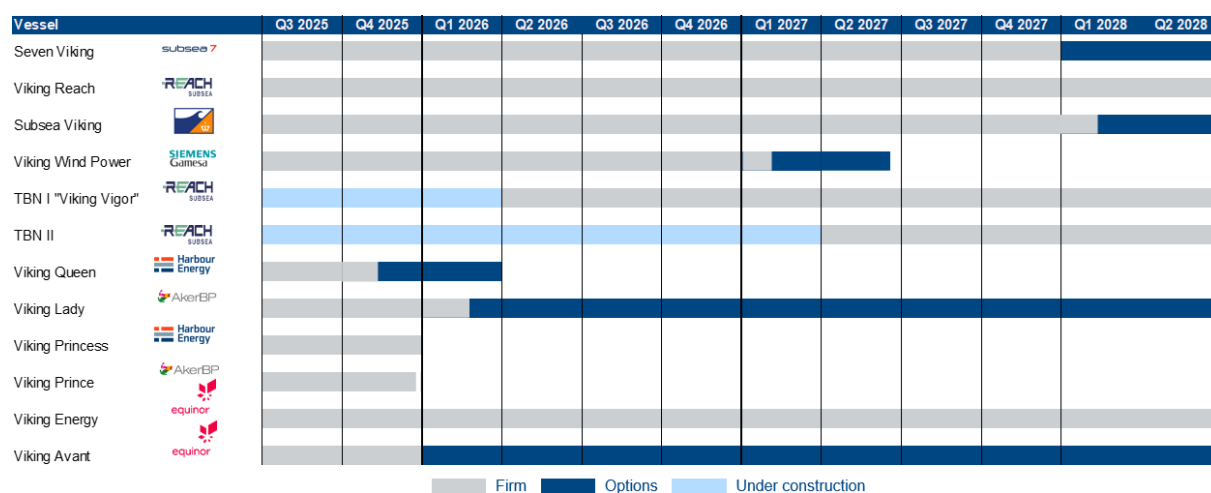
	2025	2024
	1.4 - 30.6	1.4 - 30.6
Freight revenue	198 499	186 024
Other income	0	11 815
Total operating revenue	198 499	197 839
Total operating expenses	(122 138)	(115 332)
EBITDA	76 361	82 507
EBITDA margin	38 %	42 %

APPENDIX 2 - DEBT MATURITY PROFILE 30 JUNE 2025:



In addition, Eidesvik Agalas AS has drawn EUR 13.2 million on its construction loan per Q2 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 30 JUNE 2025:



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Operating Revenue:					
Freight revenue	198 499	198 824	186 793	207 135	186 024
Other income	0	0	0	0	11 815
Total operating revenue	198 499	198 824	186 793	207 135	197 839
Operating Expenses:					
Personell expenses	90 091	91 789	96 252	78 913	83 169
Other operating expenses	32 047	34 799	32 861	31 685	32 163
Total operating expenses	122 138	126 588	129 114	110 597	115 332
Operating result before depreciations	76 361	72 236	57 679	96 538	82 507
	38 %	36 %	31 %	47 %	42 %
Ordinary depreciation (note 6, 7)	46 506	47 660	47 289	46 898	44 447
Operating result before other income and expenses	29 855	24 576	10 390	49 640	38 060
Result from Joint Ventures and associated companies	(714)	(2 036)	339	(1 062)	3 187
Operating result	29 141	22 540	10 730	48 578	41 246
Financial Items:					
Financial income	2 692	3 492	6 385	4 064	5 677
Financial expenses	(4 106)	(8 088)	3 092	(13 374)	(6 600)
Net agio (disagio)	2 346	11 390	(8 881)	4 920	(1 107)
Net financial items	932	6 794	596	(4 390)	(2 030)
Pre-tax result	30 073	29 334	11 326	44 187	39 217
Taxes	0	0	0	0	(2 295)
Result	30 073	29 334	11 326	44 187	36 922
Equity holders of the parent	18 973	14 392	12 675	31 754	28 669
Non-controlling interests	11 100	14 942	(1 348)	12 434	8 252
Earnings per share	0,26	0,20	0,17	0,44	0,39
Statement of comprehensive income					
Comprehensive income	30 073	29 334	11 326	44 187	36 922
Attributable to					
Controlling interests	18 973	14 392	12 675	31 754	28 669
Non-controlling interests	11 100	14 942	(1 348)	12 434	8 252
Total attributed	30 073	29 334	11 326	44 187	36 922

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
ASSETS					
Non-current assets:					
Vessels	1 595 419	1 633 582	1 676 989	1 671 671	1 688 299
Assets under construction	657 377	637 598	412 044	205 658	196 754
Other assets	19 225	19 348	19 470	18 951	18 098
Financial derivatives	0	0	0	0	0
Right-of-use asset	65 590	68 242	69 790	72 015	74 606
Other long-term receivables	0	0	0	0	0
Shares in Joint Venture	130 539	131 253	133 289	133 404	134 467
Shares	4 154	4 154	4 154	3 700	3 700
Total non-current assets	2 472 304	2 494 177	2 315 737	2 105 399	2 115 924
Current assets:					
Account receivables,	190 323	190 267	171 792	177 430	216 440
Other short-term receivables	53 862	41 994	45 883	74 326	63 227
Financial derivatives	2 712	5 401	8 093	10 385	13 361
Cash and cash equivalents	305 239	285 004	395 843	427 945	444 344
Total current assets	552 136	522 666	621 612	690 086	737 371
TOTAL ASSETS	3 024 440	3 016 843	2 937 349	2 795 486	2 853 295
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	0	(1 339)	(1 339)
Retained earnings	1 295 960	1 276 987	1 262 595	1 251 260	1 219 506
Total equity majority shareholders	1 600 663	1 581 691	1 567 298	1 554 624	1 522 870
Non-controlling interests	285 416	274 816	259 864	235 921	223 487
Total equity	1 886 080	1 856 506	1 827 162	1 790 545	1 746 357
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	2 295	2 295	2 295	2 295	2 295
Lease liabilities	59 753	62 162	63 409	65 558	67 824
Pension liabilities	0	0	0	189	189
Interest-bearing debt	640 298	662 842	697 971	592 020	623 235
Total non-current liabilities	702 346	727 299	763 675	660 063	693 543
Current liabilities:					
Interest-bearing debt	122 360	123 633	126 021	123 786	124 190
Lease liabilities	9 254	9 135	9 049	8 792	8 673
Accounts payable	40 398	38 602	42 099	66 258	54 240
Other short-term liabilities	264 002	261 667	169 343	146 042	226 292
Total current liabilities	436 015	433 037	346 512	344 878	413 395
Total liabilities	1 138 361	1 160 336	1 110 187	1 004 941	1 106 938
TOTAL EQUITY AND LIABILITIES	3 024 440	3 016 843	2 937 349	2 795 486	2 853 295



Financial Calendar 2025

06 Nov 2025 | 3rd Quarter 2025

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