



**Presentation Q1 2026**  
13 May 2026



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# Financial highlights / Q1 2026

## P&L key figures Q1 2026 vs. Q1 2025

MNOK  
**185 (199)**  
in freight revenue

MNOK  
**3 045 (3 579)**  
in total backlog incl. share  
of JV

MNOK  
**58 (72)**  
in adj. EBITDA

**31% (36%)**  
in adj. EBITDA margin

## Balance sheet key figures Q1 2026 vs. FY 2025

MNOK  
**3 695 (3 683)**  
in assets

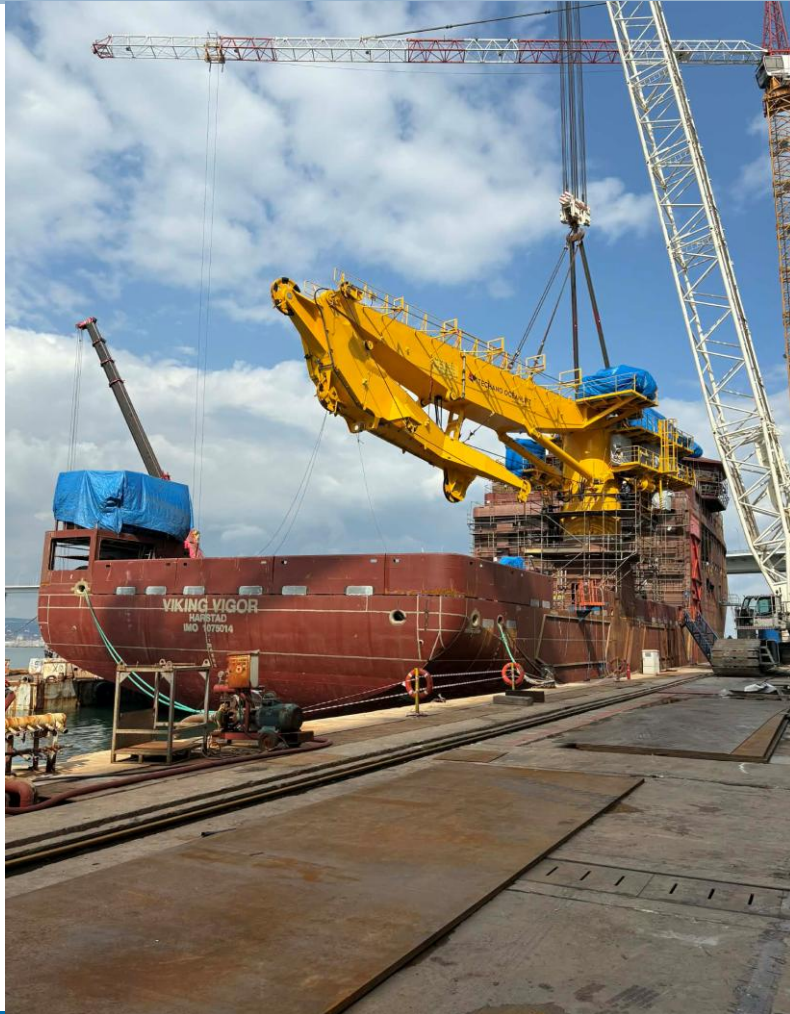
MNOK  
**371 (340)**  
in cash

MNOK  
**881 (967)**  
in NIBD

**59% (58%)**  
in equity ratio



# Business update / Q1 2026



- Equinor Energy AS extended the contract for the supply vessel Viking Avant to end of May 2026 with further options for extension.
- Aker BP ASA extended the firm period for the supply vessel Viking Prince to end of May 2026.

## **Subsequent events:**

- In April 2026, the Board of Directors decided a dividend payment of NOK 0.20 per share to be distributed to the shareholders, with reference to the authorisation from AGM 20 May 2025. The ex-date was 24 April 2026.
- Management agreement for Cecon Vigor commenced in May



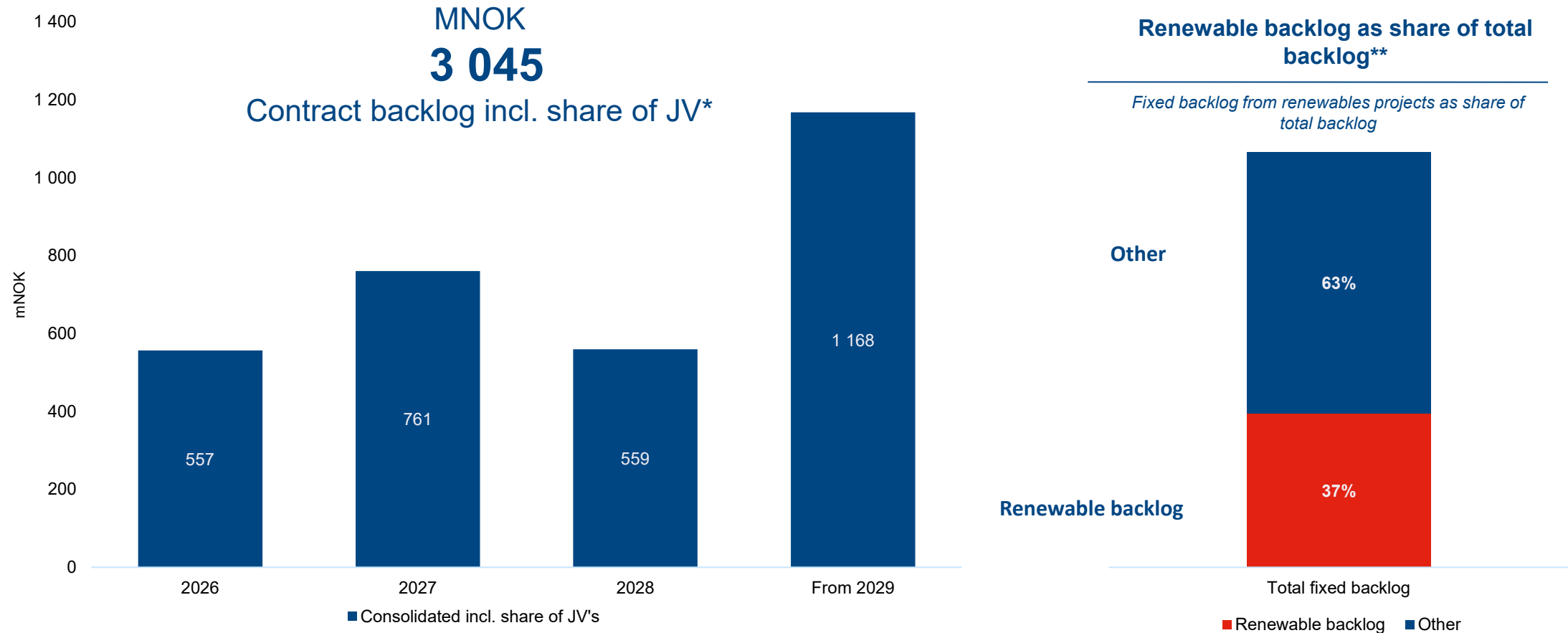
# Operational update / Q1 2026



- Fleet utilisation in Q1 2026 was 93%
  - Supply utilisation was 93% during the quarter
  - Subsea/Offshore renewables utilisation was 94% during the quarter
- One LTIs during the quarter



# Contract backlog / Q1 2026

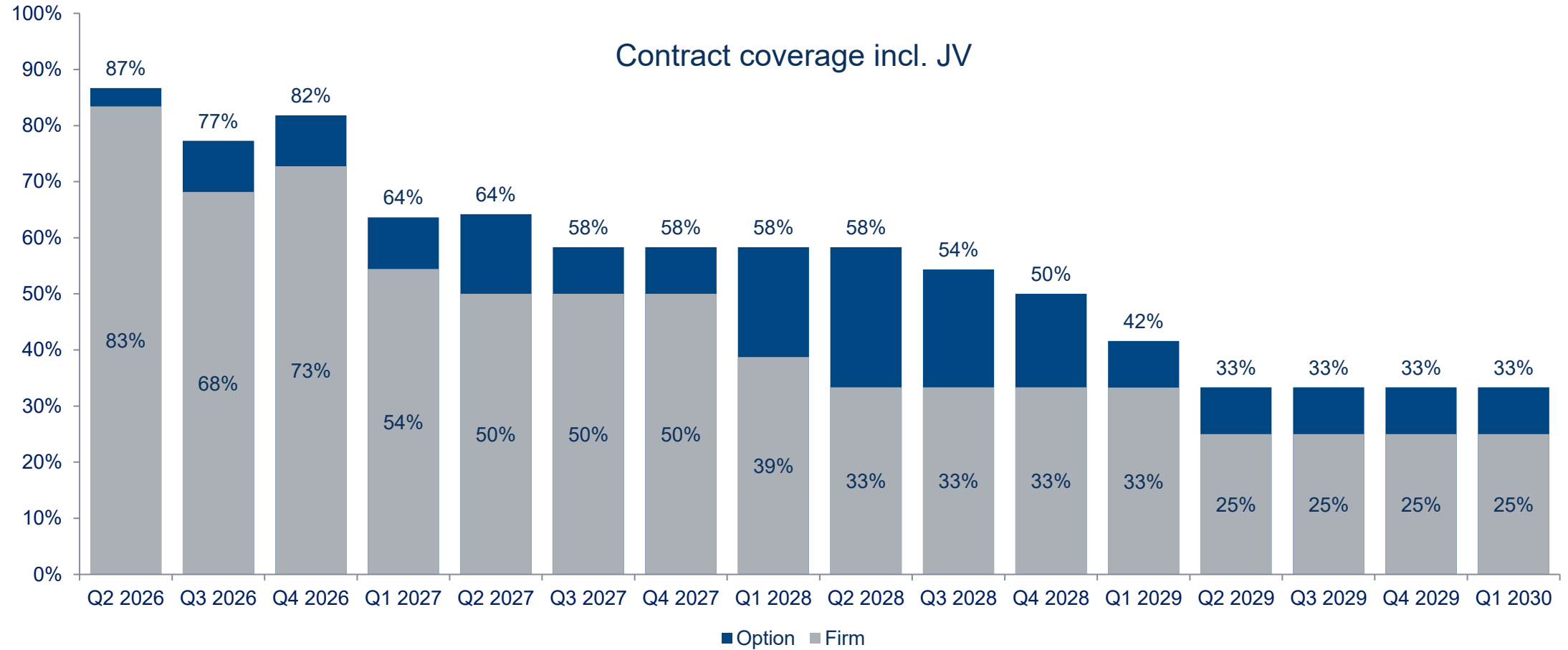


\* Does not include variable contractual mechanism, 100% utilisation. Including all new contracts per 12 May 2026.

\*\* Assumes TBN "Viking Vigor" (hull 71) and hull 76 (newbuild) to operate 50/50 in the subsea and offshore renewables space



# Contract coverage incl. JV / Q1 2026





# Market update

- 1 Escalating Middle East tensions have increased energy market volatility and reinforced long-term demand for offshore services and vessel capacity
- 2 Supply: After imbalance in Q1, the North Sea PSV market has begun to recover with improving rates and demand expected to support continued momentum through 2027 and 2028
- 3 Subsea/Renewables: Starting to see movement in contracting vessels from the larger EPC contractors. The renewable market remains strong and continues to absorb competitive subsea tonnage

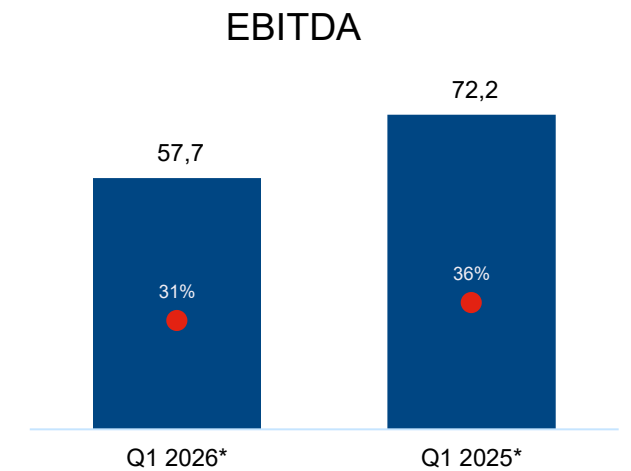
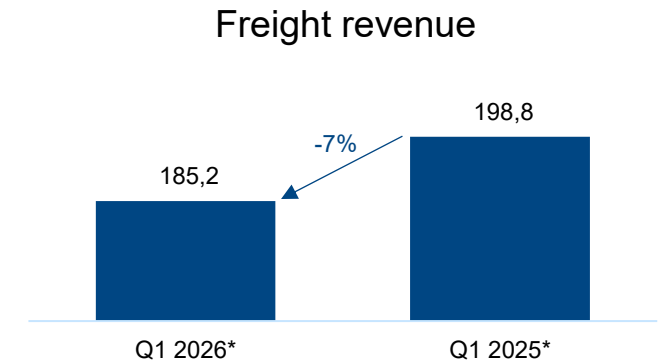


# Q1 2026 financial results

Financial results (NOK1000)	Q1 2026*		Q1 2025*	Q4 2025*	FY2025
Freight revenue	185,2	-7 %	198,8	183,2	785,1
<b>Total Revenue</b>	<b>185,2</b>		<b>198,8</b>	<b>183,2</b>	<b>785,1</b>
Personnel expenses	92,1		91,8	93,0	357,7
Other operating expenses	35,4		34,8	32,6	133,6
<b>OPEX</b>	<b>127,5</b>		<b>126,6</b>	<b>125,6</b>	<b>491,3</b>
EBITDA	<b>57,7</b>	-20 %	<b>72,2</b>	<b>57,6</b>	<b>293,8</b>
<i>EBITDA margin</i>	<i>31 %</i>		<i>36 %</i>	<i>31 %</i>	<i>37 %</i>
Result from JVs and associated	-4,7		-2,0	-0,7	-3,2
Operating result	<b>5,6</b>		<b>22,5</b>	<b>9,4</b>	<b>102,1</b>
Pre-tax result	<b>41,5</b>		<b>29,3</b>	<b>6,8</b>	<b>109,3</b>

\* Unaudited

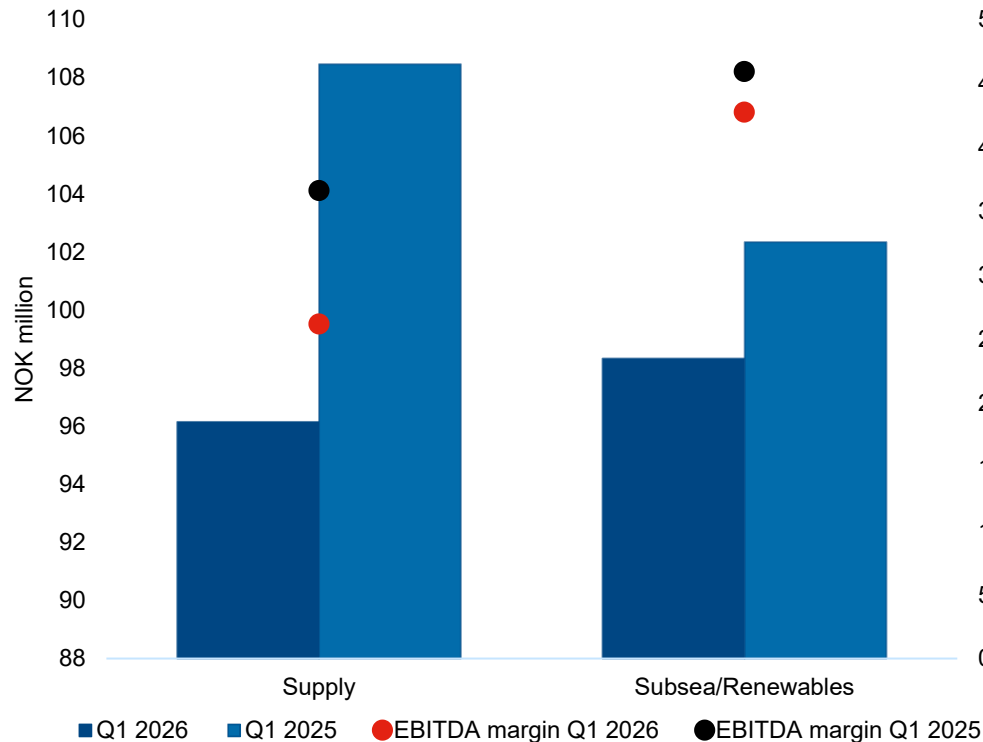
- Decrease in freight revenue in Q1 2026 (-7%) mainly due to low utilisation for one of our vessels operating in the spot-market
- Personnel and operating expenses flat YoY
- Positive currency effect impact pre-tax result





# Segment performance

Revenue & EBITDA margin  
(incl. share of JV\*)



\* Consolidated Viking Reach, Seven Viking included with 50%.

## EBITDA Q1 2026 vs. Q1 2025



### Supply

- Revenue decreased by NOK 12.3 million mainly due to one vessel operating in weak spot market
- EBITDA decreased by NOK 14.5 million, where margin decreased from 37% to 26%
- Utilisation was 93% in Q1 2026 compared to 100% in Q1 2025



### Subsea/ Renewables

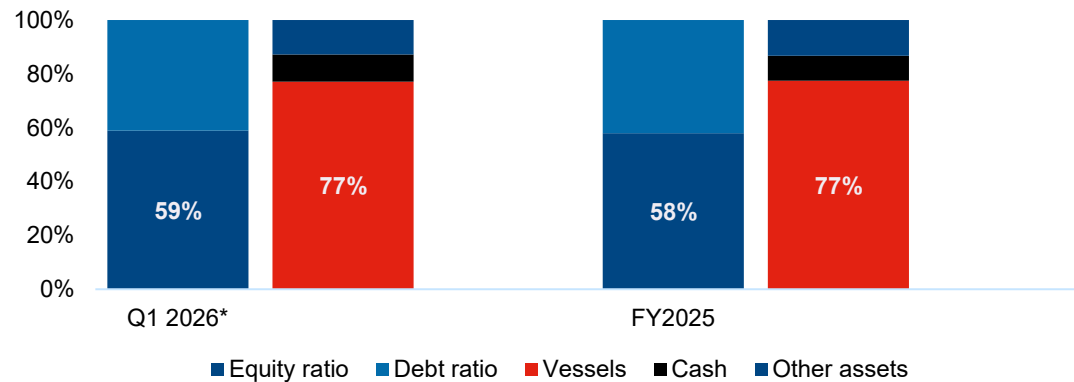
- Decreased revenue of NOK 4.0 million due to planned docking on Seven Viking
- EBITDA negatively impacted of NOK 4.9 million where margin decreased from 46% to 43%
- Utilisation was 94% in Q1 2026 compared to 100% in Q1 2025



# Balance sheet

Balance Sheet (NOK1000)	31.03.2026*	31.12.2025
Total non-current assets	3 054	3 065
Cash and cash equivalents	371	340
Other current assets	270	277
<b>Total assets</b>	<b>3 695</b>	<b>3 683</b>
Equity	2 177	2 136
Equity ratio	59 %	58 %
Non-current liabilities	1 123	1 178
Current liabilities	396	370
<b>Total equity and liabilities</b>	<b>3 695</b>	<b>3 683</b>

\* Unaudited



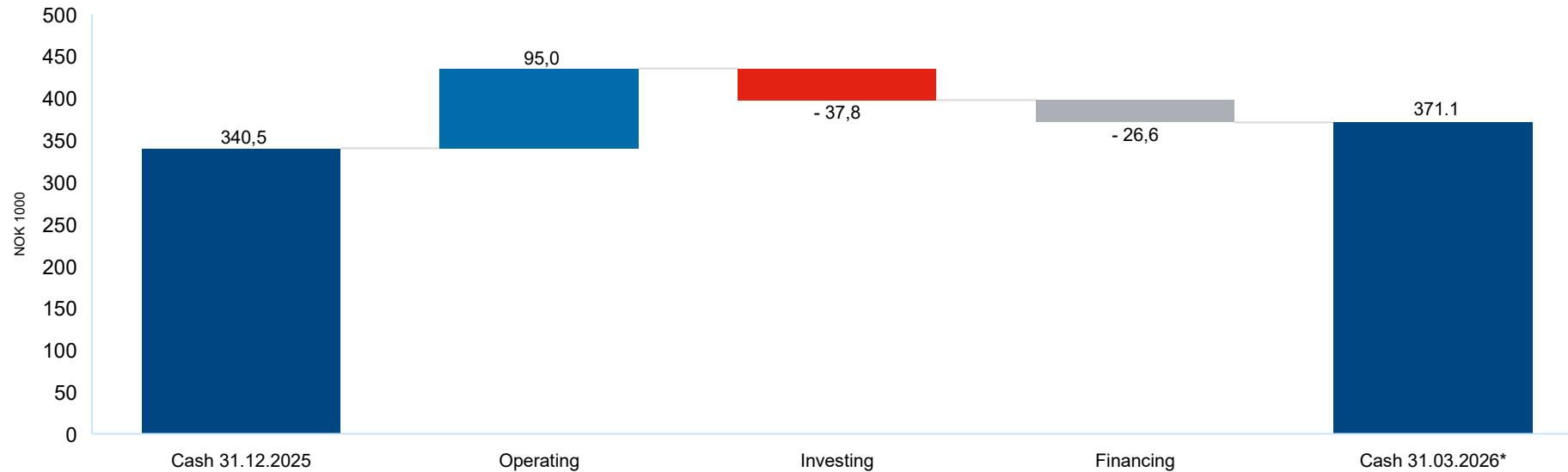
## Comments for the year

- Non-current assets flat from year end
- Cash balance increased mainly due to received funding towards ammonia project
- Strong equity ratio of 59%
- Net interest-bearing debt of NOK 881 million, a decrease due to a positive currency effect in addition to an increase in cash balance.
- Current NIBD/EBITDA is 2.9x\*\*

\*\* Adjusted last twelve months, excluding IFRS 16



# Cash flow Q1 2026



\* Unaudited

## Operating NOK 95.0 million

The increase compared to Q1 2025 is driven by net received funds towards ammonia project of NOK 75.0 million during the quarter, offset by periodic movement in working capital

## Investing NOK -37.8 million

Investment in vessels under construction

## Financing NOK -26.6 million

Payment of instalments and interests, offset by new debt related to the newbuilds



# Highlights summary

- 1 Quarter impacted by low utilisation for vessel operating in spot market
- 2 100% technical uptime on the PSV fleet
- 3 Improved operating cost parameters and healthy balance sheet
- 4 Available tonnage in an improving market
- 5 Continued focus on growth and fleet renewal





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# Appendix





# Company overview

## THE COMPANY



**16** **~450**  
VESSELS\* EMPLOYEES

\* Whereof two under construction

## SEGMENTS



SUPPLY



SUBSEA



OFFSHORE  
RENEWABLES

## STRATEGY

### Large PSV

- Seek and evaluate vessels that fits with the EIOF profile for additions to the fleet

### Subsea/Offshore renewables

- Increase IMR fleet with dual use capabilities within offshore renewable

### Key words for future projects

- Growth and fleet renewal based on long-term partnerships, positive cash flows and continued focus on emission reduction





# Energy transition fleet

	Supply			
	 <p><b>Viking Avant</b> Build: 2004 Owned: 100% Deck m2: 1010</p> <p>●</p>	 <p><b>Viking Energy</b> Build: 2003 Owned: 100% Deck m2: 1030</p> <p>● ●</p>	 <p><b>Viking Prince</b> Build: 2012 Owned: 100% Deck m2: 1050</p> <p>● ●</p>	 <p><b>NS Orla</b> Build: 2014 Owned: Mgmt. Deck m2: 860</p> <p>●</p>
	 <p><b>Viking Queen</b> Build: 2008 Owned: 100% Deck m2: 1000</p> <p>● ●</p>	 <p><b>Viking Lady</b> Build: 2009 Owned: 100% Deck m2: 1000</p> <p>● ●</p>	 <p><b>Viking Princess</b> Build: 2013 Owned: 100% Deck m2: 1020</p> <p>● ●</p>	 <p><b>NS Frayja</b> Build: 2014 Owned: Mgmt. Deck m2: 860</p> <p>●</p>
	Subsea/ Renewables			
	 <p><b>Viking Wind Power</b> Build: 2007 Owned: 100% Crane: 100t</p> <p>●</p>	 <p><b>Viking Reach</b> Build: 2009 Owned: 50.1% Crane: 70t</p> <p>● ●</p>	 <p><b>TBN Viking Vigor*</b> Build: 2026 Owned: 50.1% Crane: 150t</p> <p>● ●</p> <p><small>* Under construction</small></p>	 <p><b>Viking Neptun</b> Build: 2015 Owned: Mgmt. Crane: 400t</p> <p>●</p>
	 <p><b>Subsea Viking</b> Build: 1999 Owned: 100% Crane: 100t</p> <p>●</p>	 <p><b>Seven Viking</b> Build: 2013 Owned: 50% Crane: 135t</p> <p>●</p>	 <p><b>TBN*</b> Build: 2027 Owned: 33.4% Crane: 150t</p> <p>● ●</p> <p><small>* Under construction</small></p>	 <p><b>TBN Cecon Vigor</b> Build: 2026 Owned: Mgmt. Crane: 70t</p> <p>● ●</p>

● LNG Dual Fuel   
 ● Battery Hybrid   
 ● Methanol Dual Fuel



# Contract status

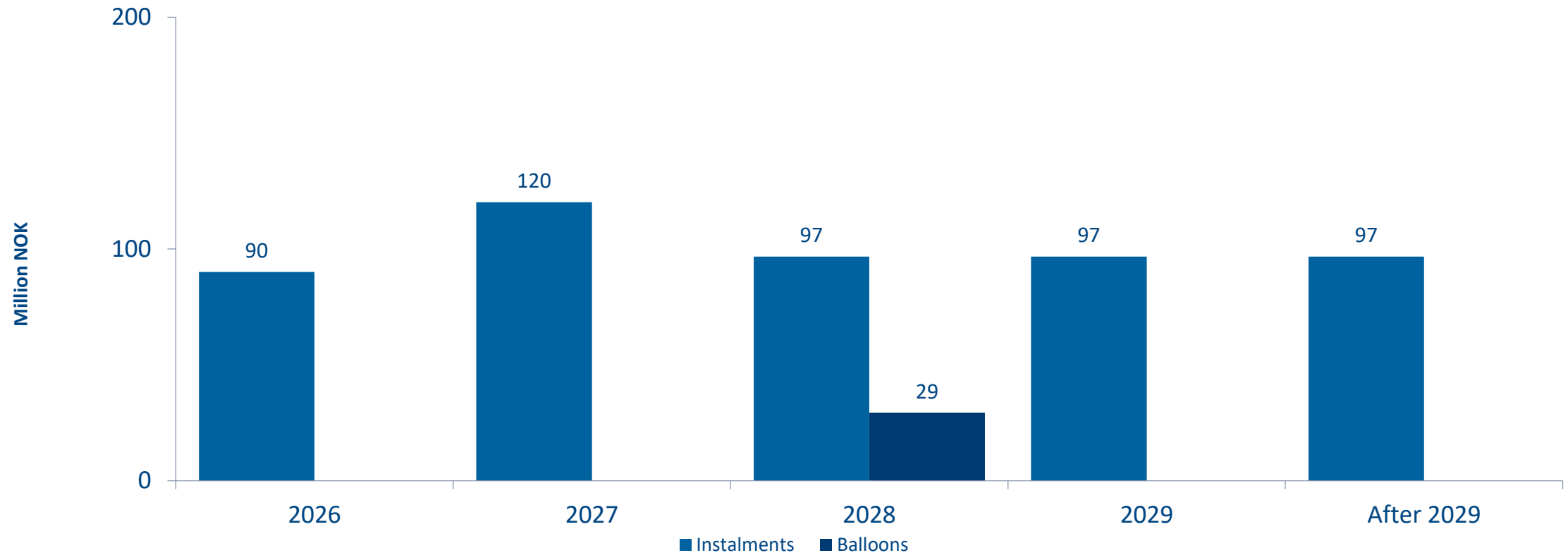
Vessel		Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029
Seven Viking														
Viking Reach														
Subsea Viking														
Viking Wind Power														
TBN I "Viking Vigor"														
TBN II														
Viking Queen														
Viking Lady														
Viking Princess	 													
Viking Prince														
Viking Energy														
Viking Avant														

Firm
  Options
  Under construction





# Debt maturity profile 31 March 2026



In addition, Eidesvik Agalas AS has drawn EUR 40.7 million on its construction loan per Q1 2026, and Eidesvik Agalas Reach AS has drawn EUR 20.0 million on its construction loan per Q1 2026. These loans are not included in the diagram above.



# Financial development

	FY2023	FY2024	FY 2025	YTD 2026*
Utilization	94 %	96 %	97 %	93 %
Revenue (NOKm)	772	775	785	185
Adj. Revenue (NOKm)**	699	759	785	185
EBITDA (NOKm)	334	304	294	58
EBITDA margin	43 %	39 %	37 %	31 %
Adj. EBITDA (NOKm)**	261	288	294	58
Adj. EBITDA margin**	37 %	38 %	37 %	31 %
EBIT	577	124	102	6
Adj. EBIT**	95	109	102	6
Equity Ratio	59 %	62 %	58 %	59 %
GIBD (NOKm)	876	894	1 312	1 252
LTV***	0,40	0,37	0,26	0,24
NIBD/adj. EBITDA****	1,4x	1,5x	3,1x	2,9x

\* Unaudited \*\* Adjusted for gain on sale, other income and reversal of impairments. \*\*\* LTV YTD 2026 is based on broker values per 31.12.2025, excl. newbuilds and debt related to newbuilds. \*\*\*\* Adjusted last twelve months, excluding IFRS 16

- Q1 2026 impacted by reduced utilisation as one of our vessels operated in the spot-market
- Healthy key metrics

