

Report for the 1st quarter of 2026



ODFJELL TECHNOLOGY LTD.

HIGHLIGHTS

Combining 50 years of industry experience with the technology of tomorrow, we develop solutions for the changing energy market.



Well Services

- ✓ Tubular running
- ✓ Rental services
- ✓ Well intervention
- ✓ Wired drillpipe
- ✓ Casing drilling



Projects & Engineering

- ✓ Project and Engineering
- ✓ Modifications and upgrades
- ✓ Construction and installation
- ✓ Asset integrity & rig inspection
- ✓ Marine & subsea services



Operations

- ✓ Platform drilling contracts for 16 installations in Norway and the UK
- ✓ Management of MOUs and jack-ups
- ✓ Contract lead for providing integrated service solutions for P&A market
- ✓ Drilling and maintenance crews
- ✓ Equipment maintenance and recertification

Integrated supplier of offshore operations, well services technology and engineering solutions, with over 2,400 employees operating in 30 countries worldwide.

KEY FINANCIALS Q1 2026

NOK 1,374m

Q1 revenue

1.4x

Leverage ratio

NOK 188m

EBITDA

NOK 538m

Cash and cash equivalents

NOK 11.6b

Revenue Backlog

1.40X

EBITDA backlog vs NIBD

Key figures for the Group

All figures in NOK million

	Q1 26	Q1 25	FY 25
Operating revenue	1,374	1,330	5,533
EBITDA	188	193	801
EBIT	100	122	511
Net profit	49	79	328
EBITDA margin	14%	15%	14%
Total assets	4,857	3,943	4,355
Net interest bearing debt	1,168	673	697
Equity	1,159	1,274	1,266
Equity ratio	24%	32%	29%

- Operating revenue of NOK 1,374 million compared to NOK 1,330 million in Q1 2025.
- EBITDA margin of 14% compared to an EBITDA margin of 15% in Q1 2025.
- The Group's contract backlog is NOK 11.6 billion, whereof NOK 7.3 billion is firm backlog.
- EBITDA of NOK 188 million compared to NOK 193 million in Q1 2025.

Key figures Segments

Well Services

- Operating revenue of NOK 525 million compared to NOK 468 million in Q1 2025.
- EBITDA of NOK 154 million compared to NOK 138 million in Q1 2025.
- EBITDA margin of 29% compared to an EBITDA margin of 29% in Q1 2025.

Operations

- Operating revenue of NOK 640 million compared to NOK 643 million in Q1 2025.
- EBITDA of NOK 42 million compared to NOK 44 million in Q1 2025.
- EBITDA margin of 7% compared to an EBITDA margin of 7% in Q1 2025.

Projects & Engineering

- Operating revenue of NOK 142 million compared to NOK 165 million in Q1 2025.
- EBITDA of NOK 16 million compared to NOK 29 million in Q1 2025.
- EBITDA margin of 11% compared to an EBITDA margin of 17% in Q1 2025.

Highlights Q1 2026

Dividend

25 February 2026, the Board of Directors approved a dividend distribution of NOK 60 million equating to 1.52 NOK per share with a payment date of 31 March 2026.

No dividend will be distributed for Q1 2026. The Board intends to revisit dividend distributions in the second half of 2026.

Improvement programme

The improvement programme initiated in 2024 is progressing as planned, and is seeing positive contributions. Q1 EBITDA includes restructuring expenses related to the programme totalling NOK 3.2 million.

Operational

Successful deployment of Reelwell's DualLink wired drill pipe for Vår Energi on COSLPioneer, enabling real-time telemetry and downhole power for Vår Energi on COSLPioneer in March

Acquisition

In March 2026, Odfjell Technology Ltd entered into agreements to acquire a 70% ownership stake in Kaseum Holdings Ltd and Razor Oiltools Ltd, two complementary businesses supporting lightweight intervention and P&A. The transaction will strengthen Odfjell Technology's position in high-margin, technology-led intervention

services and support the Group's long-term strategic direction. The transaction was completed 9 March 2026.

Contracts

Odfjell Technology was awarded a 5.5-year firm contract by ConocoPhillips Skandinavia AS for integrated services in the North Sea, with firm period until 31 December 2031 and two options of up to five years each. The scope covers platform drilling operations and maintenance, tubular running services, well engineering and well planning, with options for downhole equipment and PP&A execution. The award represents a material addition to the Group's firm backlog.

Operations has secured a three-year platform drilling contract with EnQuest PLC for the Magnus platform in the UK. Operations are scheduled to commence in Q3 2026, with two one-year extension options. EnQuest is a new client in the platform drilling portfolio.

Subsequent events

On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd (OFO) in the tax case. The Norwegian Tax Authority has the right to appeal the ruling within one month. The Group's assessment is described in Note 11.

Group financials

(Comparable figures for last comparable period in brackets.)

Profit Q1 2026

Operating revenue for Q1 2026 was NOK 1,374 million (NOK 1,330 million), an increase of NOK 44 million mainly driven by increased revenue in the Well Services segment, partly offset by decreased revenue in the Projects & Engineering segment.

Other gains and losses in Q1 2026 were NOK 5 million (NOK 6 million), mainly related to net gain on disposal of fixed assets in the Well Services segment.

EBITDA in Q1 2026 was NOK 188 million (NOK 193 million), a decrease of NOK 5 million. The EBITDA includes transaction costs of NOK 14 million related to the acquisition of Kaseum and Razor, in addition to restructuring expenses of NOK 3 million (NOK 4 million) related to the

improvement programme initiated in 2024. The EBITDA margin in Q1 2026 was 14% (15%).

Depreciation and amortisation amounted to NOK 88 million in Q1 2026 (NOK 71 million), an increase of NOK 17 million mainly related to Well Services equipment.

Share of loss from associated companies amounted to NOK 13 million in Q1 2026 (NOK 1 million).

Net financial expenses in Q1 2026 amounted to NOK 24 million (NOK 29 million), a decrease of NOK 5 million.

Profit before tax in Q1 2026 was NOK 63 million (NOK 92 million).

Income tax expense in Q1 2026 was NOK 14 million (NOK 13 million).

Net profit was NOK 49 million (NOK 79 million).

Balance sheet

Total assets as at 31 March 2026 amounted to NOK 4,857 million (NOK 4,355 million at 31 December 2025), an increase of NOK 502 million mainly due to the acquisition in March 2026.

Total equity as at 31 March 2026 amounted to NOK 1,159 million (NOK 1,266 million at 31 December 2025), a decrease of NOK 107 million. The equity ratio was 24% at 31 March 2026 (29% at 31 December 2025).

Net interest-bearing debt as at 31 March 2026 amounted to NOK 1,168 million (NOK 697 million as at 31 December 2025), an increase of NOK 471 million, mainly related to the successful placement of a tap issue in February 2026 of NOK 600 million in the senior secured bonds.

At 31 March 2026, cash amounted to NOK 538 million (NOK 698 million at 31 December 2025), a decrease of NOK 159 million.

Cash flow Q1 2026

Net cash flow from operating activities in Q1 2026 was negative NOK 4 million (positive NOK 71 million). This includes net interest payments of NOK 31 million (NOK 23 million), and income taxes payments of NOK 18 million (NOK 20 million).

Net cash outflow from investing activities in Q1 2026 was NOK 385 million (NOK 147 million). The cash outflow in 2026 is mainly due to the acquisition of Kaseum and Razor, and purchase of Well Services equipment.

Net cash inflow from financing activities in Q1 2026 was NOK 242 million (cash outflow NOK 68 million). Net proceeds from the bond tap issue amounted to NOK 612 million, while NOK 294 million was used to repay the drawn amounts on the RCF. The Group paid dividends of NOK 60 million (NOK 60 million), and had NOK 16 million (NOK 8 million) in instalments on leases.

Segments

(Comparable figures for last comparable period in brackets.)

Well Services

All figures in NOK million

	Q1 26	Q1 25	FY 25
Operating revenue	525	468	1,943
EBITDA	154	138	606
EBIT	85	79	367
EBITDA margin	29%	29%	31%

Q1 2026

Operating revenue for the Well Services segment in Q1 2026 was NOK 525 million (NOK 468 million). The increase was driven by NOK 22 million from the Kaseum and Razor acquisition, completed 9 March 2026, and by underlying revenue growth in Norway and the UK from rental equipment

on short-term contracts. This was partly offset by lower activity levels in Namibia.

EBITDA was NOK 154 million (NOK 138 million), an increase of NOK 16 million. Kaseum and Razor contributed NOK 10.7 million from the date of acquisition. The underlying improvement reflects higher

profitability in rental equipment and TRS operations in Norway, together with cost efficiency gains in Europe, partly offset by lower activity in Africa.

The EBITDA margin was 29% (29%). Margin in the core business TRS and rental equipment improved across most regions,

offset at segment level by low-margin pass-through revenue and set-up costs in new markets.

EBIT for the Well Services segment in Q1 2026 was NOK 85 million (NOK 79 million).

Operations

All figures in NOK million

	Q1 26	Q1 25	FY 25
Operating revenue	640	643	2,707
EBITDA	42	44	201
EBIT	39	43	196
EBITDA margin	7%	7%	7%

Q1 2026

Operating revenue for the Operations segment in Q1 2026 was NOK 640 million (NOK 643 million), a decrease of NOK 3 million from Q1 2025 driven by contract

mix and Rigs shifting to maintenance mode.

EBITDA for the Operations segment in Q1 2026 was NOK 42 million (NOK 44 million),

a decrease of NOK 2 million driven by a reduction in Bonus achievements on Linus and Mariner, partially offset by increased bonus on Grane and Sverdrup.

The EBITDA margin for the Operations segment in Q1 2026 was 7% (7%).

Projects & Engineering

All figures in NOK million

	Q1 26	Q1 25	FY 25
Operating revenue	142	165	661
EBITDA	16	29	80
EBIT	14	27	74
EBITDA margin	11%	17%	12%

Q1 2026

Operating revenue for the Projects & Engineering segment in Q1 2026 was NOK 142 million (NOK 165 million), a decrease of NOK 23 million. Q1 2025 had very high activity on the Odfjell Drilling Ltd (ODL) Special Periodic Survey (SPS) projects. The

main contributors in the quarter were the modification and upgrade project on Heidrun B, the Service Agreement with AkerBP on HVAC services, and operational support on the ODL rigs.

EBITDA for the segment in Q1 2026 was NOK 16 million (NOK 29 million). The reduction is mainly caused by the activity reduction. The segment is running proactive cost optimisation projects to align cost and capacity with activity level.

The EBITDA margin for the segment in Q1 2026 was 11% (17%).

Sustainability Key Figures

The sustainability impacts from Odfjell Technology's business operations are included in Odfjell Technology's integrated Annual Report for 2025, as this describes the Group as of 31 December 2025. The report can be found at: www.odfjelltechnology.com/investor.

<i>Environmental</i>	Q1 26	Q1 25	FY 25
Climate Change			
Direct GHG emissions (Scope 1) (tCO2eq) *	46.78	-	162.40
Indirect GHG emissions market based (Scope 2) (tCO2eq)*	161.64	-	2,486.90
Indirect GHG emissions location based (Scope 2) (tCO2eq)*	716.85	-	914.76
Pollution			
Spills to land or sea (number)	1	1	5
Number of chemicals removed/substituted	3	-	11
<i>*Scope 1 and Scope 2 values remain indicative as some location data and invoices are still being processed</i>			
Governance	Q1 26	Q1 25	FY 25
Registered cases in the Whistleblowing Portal	5	4	18
> related to corruption or bribery	2	0	0
> related to harassment and discrimination	1	2	6
> related to severe human rights incidents to own workforce	0	0	0

<i>Social</i>	Q1 26	Q1 25	FY 25
Employees			
Headcount (employees)	2,375	2,437	2,383
FTEs (non-employees)	322	254	255
Turnover (%)	2.4	7.5	6.5
Sick leave (%)	4.6	4	3.9
Diversity and inclusion			
Women in workforce (%)	14.4	15.1	14.4
Health & Safety			
Total recordable injuries - employees in own workforce	2	4	16
Total recordable injuries -non-employees in own workforce	4	1	3
Total lost time injuries-employees in own workforce	2	2	10
Total lost time injuries non-employees in own workforce	1	-	1
Fatalities	0	0	0
Total recordable injury-rate- own workforce per million working hours (TRIR)	5.24	4.05	3.84
Total lost time injury-rate own workforce per million working hours (LTIR)	2.62	2.03	2.26

Outlook

Oil prices have been volatile in recent quarters. Underlying demand for oil and gas is firm and is expected to remain so for many years to come.

Global energy consumption continues to grow. The energy mix will evolve over the coming decades, but oil and gas will remain a critical part of supply and require sustained investment in exploration, development, and production.

Odfjell Technology is well positioned in this market, with a solid backlog, a strong operational track record, and a healthy balance sheet.

Well Services operates in a competitive market. Demand for our products and services is expected to remain firm over the long term. We continue to see opportunities to grow the business across our core regions and in selected new markets.

The market for our Operations services has been stable over the past decade. We have a leading position in the North Sea, built on efficient delivery and close client relationships. Over time, we see

opportunities to expand the business into new regions.

The Projects & Engineering market remains stable, supported by our position in modification, maintenance, and asset integrity services. Near-term activity is expected to be softer, reflecting lower special periodic survey scope and continued operator focus on cost discipline. Over the medium to long term, we see opportunities both in traditional offshore services and in selected energy transition projects.

Risks and uncertainties

In the Group's view, the principal risks that could cause actual results to differ material from the outlook in this report include: volatility in oil and gas prices,

changes in energy policy, competition in the oil and gas services market, changes in client spending and capital budgets, geopolitical developments, foreign

exchange movements, and conditions in the financial and fiscal markets.

The Group monitors its liquidity position closely. Cost discipline and efficiency

programmes from recent years remain in place.

London, United Kingdom

11 May 2026

Board of Directors of Odfjell Technology Ltd.

Helene Odfjell, Chair

Niels C. Kirk, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

<i>NOK million</i>	Note	Q1 26	Q1 25	FY 25
OPERATING REVENUE	2,4	1,373.9	1,329.8	5,533.4
Other gains and losses		5.4	6.0	42.5
Personnel expenses		(854.9)	(834.1)	(3,421.4)
Other operating expenses		(336.5)	(308.8)	(1,354.0)
EBITDA		187.9	192.9	800.6
Depreciation and amortisation	6,7	(88.2)	(71.0)	(289.6)
OPERATING PROFIT (EBIT)		99.7	121.9	510.9
Share of profit (loss) from associates	17	(13.3)	(1.1)	(19.5)
Net financial items	5	(23.6)	(28.7)	(114.3)
Profit before tax		62.8	92.0	377.2
Income tax expense		(13.6)	(13.0)	(49.2)
NET PROFIT		49.2	79.0	328.0
Profit attributable to:				
Owners of the parent		49.2	79.0	328.0
Earnings per share (NOK)				
Basic earnings per share	16	1.25	2.00	8.31
Diluted earnings per share	16	1.23	1.95	8.17

Condensed Consolidated Statement of Comprehensive Income

<i>NOK million</i>	Q1 26	Q1 25	FY 25
NET PROFIT	49.2	79.0	328.0
Items that will not be reclassified to profit or loss:			
Actuarial gain (loss) on post employment benefit obligations	-	-	5.1
Items that are or may be reclassified to profit or loss:			
Cash flow hedges	(0.8)	(1.0)	(5.9)
Currency translation differences	(80.5)	(120.2)	(176.1)
OTHER COMPREHENSIVE INCOME, NET OF TAXES	(81.3)	(121.3)	(176.8)
TOTAL COMPREHENSIVE INCOME	(32.1)	(42.3)	151.2
Total comprehensive income attributable to:			
Owners of the parent	(32.1)	(42.3)	151.2

Condensed Consolidated Statement of Financial Position

<i>NOK million</i>	Note	31.03.2026	31.03.2025	31.12.2025	<i>NOK million</i>	Note	31.03.2026	31.03.2025	31.12.2025
ASSETS					EQUITY AND LIABILITIES				
Property, plant and equipment	6	1,522.2	1,189.9	1,267.4	Paid-in capital	15	1,093.8	1,093.8	1,093.8
Intangible assets	7	646.0	327.8	319.0	Other equity		64.9	180.5	171.7
Deferred tax asset	11	148.8	138.9	149.0	TOTAL EQUITY		1,158.7	1,274.3	1,265.5
Non-current tax asset	11	307.2	307.2	307.2	Non-current interest-bearing borrowings	8	1,700.2	1,083.1	1,388.9
Investments in joint ventures and associates	17	97.1	126.0	109.7	Non-current lease liabilities	9	254.1	132.1	139.5
Other non-current assets		68.6	84.2	69.4	Liability repayment to Odfjell Drilling Ltd	11	307.2	307.2	307.2
TOTAL NON-CURRENT ASSETS		2,789.9	2,174.1	2,221.6	Liability NCI put options	3	123.7	-	-
Trade receivables		1,173.1	1,110.7	1,093.1	Other non-current liabilities		130.6	90.9	60.9
Other current receivables and assets		356.6	245.2	342.7	TOTAL NON-CURRENT LIABILITIES		2,515.8	1,613.3	1,896.5
Cash and cash equivalents		537.8	412.7	697.6	Current interest-bearing borrowings	8	5.5	2.8	5.2
TOTAL CURRENT ASSETS		2,067.5	1,768.5	2,133.5	Current lease liabilities	9	53.7	49.0	55.3
TOTAL ASSETS		4,857.4	3,942.6	4,355.1	Trade payables		328.1	308.0	297.6
					Other current liabilities		795.5	695.3	834.9
					TOTAL CURRENT LIABILITIES		1,182.8	1,055.0	1,193.1
					TOTAL LIABILITIES		3,698.7	2,668.3	3,089.6
					TOTAL EQUITY AND LIABILITIES		4,857.4	3,942.6	4,355.1

Condensed Consolidated Statement of Changes in Equity

<i>NOK million</i>	Note	Paid-in capital	Other equity	Total equity
BALANCE AT 1 JANUARY 2025		1,093.8	281.2	1,375.1
Profit for the period		-	79.0	79.0
Other comprehensive income for the period		-	(121.3)	(121.3)
Total comprehensive income for the period		-	(42.3)	(42.3)
Dividends paid to shareholders		-	(60.0)	(60.0)
Cost of share-based option plans		-	1.5	1.5
Transactions with owners		-	(58.5)	(58.5)
BALANCE AT 31 MARCH 2025		1,093.8	180.5	1,274.3
Total comprehensive income for the period Q2 -Q4		-	193.5	193.5
Transactions with owners for the period Q2 - Q4		-	(202.3)	(202.3)
BALANCE AT 31 DECEMBER 2025		1,093.8	171.7	1,265.5
Profit for the period		-	49.2	49.2
Other comprehensive income for the period		-	(81.3)	(81.3)
Total comprehensive income for the period		-	(32.1)	(32.1)
Dividends paid to shareholders		-	(60.0)	(60.0)
Effect of NCI put options	3	-	(0.9)	(0.9)
Exercised share-based option plans		-	(13.8)	(13.8)
Transactions with owners		-	(74.7)	(74.7)
BALANCE AT 31 MARCH 2026		1,093.8	64.9	1,158.7

Condensed Consolidated Statement of Cash Flows

<i>NOK million</i>	Note	Q1 26	Q1 25	FY 25
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit before tax		62.8	92.0	377.2
Adjustment for provisions and other non-cash elements		106.4	95.1	393.0
Changes in working capital		(124.1)	(72.5)	4.6
Cash generated from operations		45.1	114.6	774.8
Net interest paid		(31.0)	(23.2)	(103.2)
Net income taxes paid		(17.7)	(20.4)	(89.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		(3.5)	71.0	581.7
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment and intangible assets		(65.7)	(113.6)	(457.9)
Proceeds from sale of property, plant and equipment		4.8	6.0	43.9
Other non-current receivables		0.4	0.5	3.2
Net cash used in obtaining control of subsidiaries	3	(324.3)	-	-
Cash payments to acquire interests in associated companies		-	(40.0)	(42.0)
NET CASH FLOW FROM INVESTING ACTIVITIES		(384.8)	(147.1)	(452.9)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	8	612.2	-	308.8
Repayment of borrowings	8	(293.6)	-	-
Repayment of lease liabilities	9	(16.4)	(8.1)	(35.3)
Dividends paid to shareholders	15	(60.0)	(60.0)	(239.9)
NET CASH FLOW FROM FINANCING ACTIVITIES		242.3	(68.1)	33.5
Effects of exchange rate changes on cash and cash equivalents		(13.7)	(19.3)	(40.9)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(159.8)	(163.5)	121.5
Cash and cash equivalents at beginning of period		697.6	576.2	576.2
CASH AND CASH EQUIVALENTS AT PERIOD END		537.8	412.7	697.6

NOTE 1 Accounting Principles

General information

Odfjell Technology Ltd. ('the Company') and its subsidiaries (together 'the Group') provide well services, drilling operations and projects & engineering services.

Odfjell Technology Ltd., is incorporated in Bermuda with registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and is tax resident in the United Kingdom with its head office at Prime View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU.

These condensed interim financial statements were approved by the Board of Directors on 11 May 2026 and have not been audited.

Basis for preparation

These condensed interim financial statements for the three month period ended 31 March 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the [Annual report](#) for the year ended 31 December 2025.

Accounting principles

The accounting principles adopted are consistent with those of the previous financial year.

Use of estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the Group's control. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the [consolidated financial statements for the year ended 31 December 2025](#).

There will always be uncertainty related to judgement and assumptions related to accounting estimates.

NOTE 2 Operating and geographic segment summary

Operating segment reporting

Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

Well Services, Operations and Project & Engineering have been determined as the operating segments.

Well Services

The segment provides casing and tubular running services (both automated and conventional), drilling tool and tubular rental services, specialist well intervention products and services for exploration wells and for production purposes.

Operations

The main service offering of the segment is production drilling and well completion on

client's rigs. Other types of services offered are slot recovery, plug and abandonment, work-overs and maintenance activities, as well as rig installation services. In this segment, the Group offers platform drilling services on both fixed production platforms and on floating production platforms with subsea blowout preventers ("BOP") along with the management of and performance of the same services on jack-up rigs.

Projects & Engineering

The segment offers engineering and integrity services, ranging from design and engineering to building supervision, project management and operational support for units in operation, newbuild projects, Renewal Survey/Special Periodical Surveys recertification projects and yard stays.

<i>NOK million</i>	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25
External segment revenue	525.2	467.5	1,942.9	639.9	642.6	2,707.2	141.9	164.5	661.4	66.9	55.2	221.9	1,373.9	1,329.8	5,533.4
TOTAL REVENUE	525.2	467.5	1,942.9	639.9	642.6	2,707.2	141.9	164.5	661.4	66.9	55.2	221.9	1,373.9	1,329.8	5,533.4
Other gains and losses	4.6	-	42.3	-	-	-	-	-	-	0.8	6.0	0.2	5.4	6.0	42.5
EBITDA	154.1	137.9	605.6	41.8	43.7	200.6	16.3	28.6	80.4	(24.3)	(17.3)	(86.1)	187.9	192.9	800.6
Depreciation and amortisation	(69.2)	(58.8)	(238.9)	(2.4)	(1.0)	(4.1)	(2.6)	(1.4)	(5.9)	(14.0)	(9.8)	(40.7)	(88.2)	(71.0)	(289.6)
EBIT	85.0	79.0	366.7	39.4	42.7	196.5	13.7	27.2	74.5	(38.3)	(27.1)	(126.8)	99.7	121.9	510.9
Share of profit (loss) from joint ventures and associates													(13.3)	(1.1)	(19.5)
Net financial items													(23.6)	(28.7)	(114.3)
PROFIT BEFORE TAX - CONSOLIDATED GROUP													62.8	92.0	377.2

Disaggregation of revenue by primary geographical markets

<i>NOK million</i>	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25	Q1 26	Q1 25	FY 25
Norway	270.2	228.7	976.4	461.4	444.0	1,784.4	118.2	142.8	557.9	66.2	54.6	219.6	916.0	870.0	3,538.2
UK	67.6	45.9	194.7	178.1	193.1	848.2	21.2	19.4	94.2	0.5	0.5	1.5	267.4	258.9	1,138.6
Europe - other countries	66.8	61.1	262.3	-	-	0.3	-	-	-	-	-	-	66.8	61.1	262.7
Kuwait	66.6	46.3	199.5	-	-	-	-	-	-	-	-	-	66.6	46.3	199.5
Malaysia	7.9	15.0	60.5	-	-	-	-	-	-	-	-	-	7.9	15.0	60.5
Asia - other countries	40.2	49.5	197.3	-	5.3	73.4	2.5	2.3	9.3	0.1	0.1	0.8	42.9	57.2	280.8
Other geographical markets	5.9	21.1	52.2	0.4	0.2	1.0	-	-	-	-	-	-	6.3	21.3	53.1
TOTAL OPERATING REVENUE	525.2	467.5	1,942.9	639.9	642.6	2,707.2	141.9	164.5	661.4	66.9	55.2	221.9	1,373.9	1,329.8	5,533.4

NOTE 3 Acquisition

In March 2026, Odfjell Technology entered into agreements to acquire a 70% ownership stake in Kaseum Holdings Ltd and Razor Oiltools Ltd, two complementary businesses supporting lightweight intervention and P&A. The transaction will strengthen Odfjell Technology's position in high-margin, technology-led intervention services and support the Group's long-term strategic direction. The transaction was completed 9 March 2026.

The acquired companies have from the date of acquisition contributed to the Group's revenues and profit after taxes by NOK 22 million and NOK 6 million respectively.

If the acquisition had occurred at the beginning of 2026, revenues and profit after taxes for 2026 would have increased by NOK 72 million and NOK 18 million respectively.

Purchase Price Allocation

The initial accounting for the business combination under IFRS 3 is incomplete at the date of authorisation of these financial statements. In particular, the identification and measurement of identifiable intangible assets, as well as the determination of the fair values of certain assets acquired and liabilities assumed, are still in progress.

Provisional Purchase Price Allocation

NOK million

Identifiable assets and liabilities	Fair value
Intangible assets (technology, patents and brand name)	263.0
Property, plant and equipment	81.2
Inventories	61.4
Trade receivables (Gross amount)	28.4
Other current receivable	35.1
Cash and cash equivalents	148.0
Deferred tax liability	(81.0)
Lease liability	(1.3)
Trade payables	(11.3)
Other current liabilities	(8.9)
TOTAL IDENTIFIABLE NET ASSETS	514.7

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets.

No contingent obligations have been identified.

NOK million

Cash consideration transferred	472.3
Liability NCI put options	122.8
Fair value of identifiable net assets	(514.7)
GOODWILL	80.3

Goodwill mainly relates to expected synergies, workforce, future profitability and

strategic benefits. Goodwill is allocated to the cash generating unit Well Services.

Cashflow effects

NOK million

Paid in cash	(472.3)
Cash received	148.0
NET DECREASE IN CASH	(324.3)

The Group has in 2026 expensed transaction costs of NOK 14 million related to this acquisition.

Liability NCI put options

In connection with the Group's acquisition of 70% of the shares in the companies, the Group obtained control under IFRS 10 and therefore consolidates 100% of the subsidiary from the acquisition date. As part of the transaction structure, the previous owners retained 30% of the shares, and the parties entered into a put option arrangement over these remaining shares.

The put option grants the non-controlling shareholders the right to sell their remaining 30% interest to the Group within three years. The strike price is determined based on a pre-agreed earnings-based formula, applying fixed multiples to performance metrics and adjusting for net debt and working capital at the exercise date. These agreements created a present obligation for the Group to purchase the

non-controlling interest (NCI), requiring recognition of a financial liability under IAS 32 and IFRS 9.

The Group has recognised a financial liability at initial recognition, corresponding to the present value of the expected redemption amount. The offsetting entry at initial recognition was recorded directly in equity, consistent with the treatment of transactions with owners acting in their capacity as owners. The liability is subsequently remeasured at each reporting date based on updated estimates of the redemption amount. The Group applies the IAS 32/IFRS 10 model and remeasurement effects, including foreign exchange gains or losses, are therefore recognised in equity.

NOK million

Liability NCI put options at 9 March 2026	122.8
Liability NCI put options at 31 March 2026	123.7
NET EFFECT ON EQUITY	(0.9)

Call option

The Group has a call option to require the remaining 30% shares within three years. As strike price on the call option is based on an updated fair value at the time of exercise, we consider the value of the call option at the time of the transaction to be immaterial.

NOTE 4 Revenue

<i>NOK million</i>	Q1 26	Q1 25	FY 25
Revenue from contracts with customers	1,038.3	1,205.1	5,055.0
Lease component in Well Services contracts	335.4	124.4	477.7
Other operating revenue	0.1	0.3	0.7
OPERATING REVENUE	1,373.9	1,329.8	5,533.4

NOTE 5 Net financial expenses

<i>NOK million</i>	Note	Q1 26	Q1 25	FY 25
Interest income		4.3	2.6	14.6
Interest expense lease liabilities	9	(6.1)	(4.1)	(15.0)
Other interest expenses		(29.5)	(22.6)	(104.6)
Other borrowing expenses		(1.4)	(1.0)	(4.4)
Net currency gain/(loss)		9.1	(3.3)	(4.6)
Other financial items		(0.0)	(0.3)	(0.3)
NET FINANCIAL ITEMS		(23.6)	(28.7)	(114.3)

NOTE 6 Property, plant and equipment

<i>NOK million</i>	Well Services equipment	Other fixed assets	Right-of-use assets	Total fixed assets
Net book value as at 1 January 2026	1,044.3	61.2	162.0	1,267.4
Additions	150.7	2.7	132.4	285.7
Additions through acquisition	51.2	30.0	-	81.2
Disposals	-	(0.2)	-	(0.2)
Depreciation	(54.3)	(5.2)	(15.8)	(75.2)
Currency translation differences	(30.8)	(2.2)	(3.8)	(36.8)
NET BOOK VALUE AS AT 31 MARCH 2026	1,161.0	86.4	274.8	1,522.2

All Right-of-use assets are related to properties.

Refer to [Note 3](#) for information regarding additions through acquisition.

Impairment of property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount.

The Group has not identified any impairment indicators as at 31 March 2026.

NOTE 7 Intangible assets

<i>NOK million</i>	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2026	155.6	163.3	319.0
Additions	-	3.0	3.0
Additions through acquisition	80.3	263.0	343.4
Amortisation	-	(12.9)	(12.9)
Currency translation differences	(0.0)	(6.4)	(6.4)
NET BOOK AMOUNT AS AT 31 MARCH 2026	236.0	410.0	646.0

Refer to Note 3 for information regarding additions through acquisition.

Impairment test for goodwill

Goodwill impairment reviews are undertaken annually, or more frequently, if events or changes in circumstances indicate a potential impairment.

The Group has not identified any impairment indicators as at 31 March 2026.

NOTE 8 Interest-bearing borrowings

<i>NOK million</i>	31.03.2026	31.03.2025	31.12.2025
Non-current	1,700.2	1,083.1	1,388.9
Current	5.5	2.8	5.2
TOTAL	1,705.8	1,085.9	1,394.1

Movement in interest-bearing borrowings are analysed as follows:

<i>NOK million</i>	Non-current	Current	Total
Carrying amount as at 1 January 2026	1,388.9	5.2	1,394.1
Cash flows:			
Bond tap issuance	600.0	-	600.0
Premium received on bond tap issuance	17.4	-	17.4
Paid transaction costs related to new borrowings	(5.2)	-	(5.2)
Repayment borrowings	(293.6)	-	(293.6)
NON-CASH FLOWS:			
Change in transaction cost, unamortised	1.4	-	1.4
Change in accrued interest cost	-	0.3	0.3
Change due to currency revaluation	(8.8)	-	(8.8)
CARRYING AMOUNT AS AT 31 MARCH 2026	1,700.2	5.5	1,705.8

Senior Secured Bond

On 26 February 2026, the Company successfully completed a tap issue of NOK 600 million in the senior secured bonds due 16 September 2028. The total outstanding amount after the tap issue is NOK 1,700 million. The bonds were issued at a price of 102.90% of par, implying a spread of approximately 225bps. There are no instalments before final maturity.

The Revolving Credit Facility (RCF)

USD 30 million equal to NOK 294 million was repaid in Q1 2026. The USD 50 million RCF is available until final maturity date of the facility which is in August 2028.

Available drawing facilities

The Group has NOK 489 million (USD 50 million of the RCF) in available undrawn facilities as per 31 March 2026.

Covenants

The Group is compliant with all financial covenants as at 31 March 2026.

NOTE 9 Leases

The right-of-use assets are all related to property, and are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 5.

Lease liabilities:

<i>NOK million</i>	31.03.2026	31.03.2025	31.12.2025
Non-current	254.1	132.1	139.5
Current	53.7	49.0	55.3
TOTAL	307.8	181.1	194.8

Movements in the lease liabilities are analysed as follows for 2026:

<i>NOK million</i>	Non-current	Current	Total
Carrying amount as at 1 January 2026	139.5	55.3	194.8
Cash flows:			
Payments for the principal portion of the lease liability	-	(16.4)	(16.4)
Payments for the interest portion of the lease liability	-	(6.1)	(6.1)
Non-cash flows:			
New lease liabilities recognised in the year	132.7	-	132.7
Additions through acquisition (Note 3)	1.3	-	1.3
Interest expense on lease liabilities	6.1	-	6.1
Reclassified to current portion of lease liabilities	(22.2)	22.2	-
Currency exchange differences	(3.2)	(1.4)	(4.6)
CARRYING AMOUNT AS AT 31 MARCH 2026	254.1	53.7	307.8

NOTE 10 Financial assets and liabilities

Valuation techniques used to derive Level 2 fair values

Level 2 derivatives held at fair value through profit or loss and hedging derivatives, comprise interest rate swaps. Interest rate swaps are fair valued using forward rates extracted from observable yield curves. Interest rate swaps are recognised according to mark-to-market reports from external financial institutions.

Set out below, is an overview of financial assets and liabilities held by the Group:

<i>NOK million</i>	Level	31.03.2026	31.03.2025	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	2	-	7.6	1.1
OTHER FINANCIAL ASSETS				
Other non-current receivables		66.8	75.4	67.1
Trade and other current receivables		1,240.8	1,147.8	1,205.1
Cash and cash equivalents		537.8	412.7	697.6
TOTAL FINANCIAL ASSETS		1,845.4	1,643.5	1,971.0

<i>NOK million</i>	Level	31.03.2026	31.03.2025	31.12.2025
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		1,700.2	1,083.1	1,388.9
Non-current lease liabilities		254.1	132.1	139.5
Other non-current liabilities		145.2	46.8	23.0
Current interest-bearing borrowings		5.5	2.8	5.2
Current lease liabilities		53.7	49.0	55.3
Trade and other payables		812.3	676.8	714.4
TOTAL FINANCIAL LIABILITIES		2,971.1	1,990.7	2,326.3

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

NOTE 11 Uncertain tax position

As reported in Note 8 in the *Annual report 2025*, Odfjell Offshore Ltd (OFO) a company included in these financial statements, received a tax ruling from the Norwegian Tax Authorities in December 2022, where the tax loss of on the realisation of shares in Deep Sea Metro Ltd in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. The Hordaland District Court issued a verdict on 23 January 2025 in favour of the Norwegian Tax Authorities. The verdict was appealed to Gulating Court of Appeal, and litigated in March 2026.

On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. The Norwegian Tax Authority may appeal the ruling within one month, after which a ruling on whether the application to appeal is granted would be expected in around six to eight weeks. Following the favourable ruling from the Gulating Court of Appeal, the Group's best judgement is that the tax case will ultimately be concluded in favour of Odfjell Offshore Ltd, even in the event of a further appeal.

The Group made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021. As the Group is of the opinion that the most likely outcome is that the taxes will be repaid, the amount is recognised as a non-current tax asset.

The NOK 307 million upfront payment was financed and refunded from Odfjell Drilling Ltd., as it is covered by a letter of indemnity issued 1 March 2022 to Odfjell Technology Ltd. As the Group is of the opinion that the most likely outcome is that the taxes will be repaid, a liability of NOK 307 million has been recognised as a non-current payable to Odfjell Drilling Ltd.

Based on the tax ruling in December 2022, the income taxes can no longer be offset by Odfjell Offshore's tax losses carried forward, and the Group has made income tax payments for 2022 and the following tax years. As the Group's best judgement is that the tax case will ultimately be resolved in favour of Odfjell Offshore Ltd, the Group has recognised a deferred tax asset equal to the expected tax refund. For the financial years 2022-2026 this accumulates to NOK 143 million which is presented as deferred tax asset at 31 March 2026.

NOTE 12 Related parties

The Group had the following material transactions with related parties:

<i>NOK million</i>	Relation	Q1 26	Q1 25	FY 25
Odfjell Oceanwind AS	Associated company	4.5	9.8	36.0
Reelwell AS	Associated company	3.8	-	12.4
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	218.3	205.5	850.0
TOTAL SALES OF SERVICES TO RELATED PARTIES		226.6	215.3	898.5

Sales of services include casing and rental services, engineering services, personnel hire, administration services and business support.

<i>NOK million</i>	Q1 26	Q1 25	FY 25	
Well Services	76.8	85.7	328.0	
Operations	29.2	9.7	115.2	
Projects & Engineering	52.5	65.3	236.5	
Corporate / GBS	68.1	54.7	218.8	
TOTAL OPERATING REVENUE TO RELATED PARTIES		226.6	215.3	898.5

<i>NOK million</i>	Relation	Q1 26	Q1 25	FY 25
Odfjell Oceanwind AS	Associated company	0.6	0.2	0.3
Reelwell AS *	Associated company	9.9	-	48.2
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	2.9	9.8	33.3
TOTAL PURCHASES FROM RELATED PARTIES		13.4	10.0	81.8

* Includes purchases of fixed assets

Receivables and liabilities to related parties

Refer to [Note 11](#) for information about the non-current liability to Odfjell Drilling Ltd.

As a part of the day-to-day running of the business, the group have the following receivables and liabilities towards companies in the Odfjell Drilling Ltd Group. All receivables and liabilities have less than one year maturity, except for the contract liability of NOK 70 million which we expect to post as revenue during the next 5 years, in line with providing services to the Odfjell Drilling Ltd Group.

<i>NOK million</i>	31.03.2026	31.03.2025	31.12.2025
Trade receivables	114.9	107.0	99.8
Other current receivables	2.5	2.7	3.1
Trade payables	(11.1)	(2.6)	(3.3)
Other current payables	(1.9)	(10.0)	(1.8)
Contract liability	(70.0)	-	(72.0)
Other non-current payables *	-	(30.0)	-
NET RECEIVABLES RELATED PARTIES	34.5	67.1	25.7

**Due to amendment of the service agreement with ODL, the amount previously classified as non-current payables now meet the definition of contract liability.*

Shareholdings by related parties

Chair of the Board, Helene Odfjell, controls Odfjell Technology Holding Ltd., which owns 60.37% of the common shares. Victor Vadaneaux (Director) controls 10,563 (0.03%) of the common shares in the company.

Simen Lieungh (CEO of Odfjell Technology AS) controls 50,025 (0.13%) of the common shares, and Eirik Knudsen (CFO of Odfjell Technology AS) controls 503 (0.00%) of the common shares in the company as per 31 March 2026.

NOTE 13 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

<i>NOK million</i>	31.03.2026	31.03.2025	31.12.2025
Well Services equipment	131.0	90.2	140.4
TOTAL	131.0	90.2	140.4

NOTE 14 Contingencies

As described in Note 27 in the [Annual Report 2025](#), a Group subsidiary is subject to challenges by His Majesty's Revenue and Customs ("HMRC") on the historical application of National Insurance Contributions ("NICs") to workers in the UK Continental Shelf.

The decision in January 2025 in the First Tier Tribunal that ruled in favour of HMRC was appealed to the Upper Tribunal by the subsidiary Odfjell Technology (UK) Ltd (OT UK). The Upper Tribunal appeal is scheduled for July 2026. No payment has been made to HMRC pending the outcome of further appeals. In addition, OT UK has commenced a parallel Judicial Review of the original HMRC decision.

Management, taking into consideration advice from independent legal and tax specialists, believes that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, and accordingly, no provision has been recognised. The potential exposure to OT UK in relation to NICs and interest should it be unsuccessful in defending its position is approximately NOK 352 million.

Refer to [Note 11](#) regarding uncertain income tax treatment.

There are no other material contingencies to be disclosed as per 31 March 2026.

NOTE 15 Equity information

<i>Listed shares</i>	No. of shares	Nominal value	Share capital - USD thousand
Common shares issued as at 31 March 2026	39,463,867	USD 0.01	394.6

Authorised, not issued shares was 5,536,133 as at 31 March 2026. All issued shares are fully paid. No shares are held by entities in the Group.

25 February 2026, the Board of Directors approved a dividend distribution of NOK 1.52 per share, equal to NOK 60 million. The dividend was paid in March 2026.

NOTE 16 Earnings per share

The Company has a long term share option plan for common shares, see further description in Note 33 in the [Annual report 2025](#). Following the exercise of 300,000 share options in March 2026, there are 925,000 share options outstanding as at 31 March 2026. As shown in the tables below, the options affect the diluted number of shares in 2026 and 2025. Refer to Note 34 in the [Annual report 2025](#) for description of accounting principle for calculating diluted effect.

<i>NOK million</i>	Q1 26	Q1 25	FY 25
Profit due to owners of the parent	49.2	79.0	328.0
Diluted profit for the period due to owners of the parent	49.2	79.0	328.0

	Q1 26	Q1 25	FY 25
Weighted average number of common shares in issue	39,463,867	39,463,867	39,463,867
Effects of dilutive potential common shares:			
▪ Share option plan	598,559	970,284	686,875
Diluted average number of shares outstanding	40,062,426	40,434,151	40,150,742

<i>Earnings per share (NOK)</i>	Q1 26	Q1 25	FY 25
Basic earnings per share	1.247	2.002	8.312
Diluted earnings per share	1.228	1.954	8.170

NOTE 17 Investments in associates

<i>Company</i>	<i>Acquisition/ formation date</i>	<i>Principal place of business</i>	<i>Voting and owning interest 31.03.2026</i>	<i>Voting and owning interest 31.12.2025</i>
Odfjell Oceanwind AS	2020	Norway	-	18.8%
Odfjell Oceanwind Holdco AS	2026	Norway	18.8%	-
Reelwell AS	2025	Norway	9.8%	10.0%

In February 2026 the Group's shares in Odfjell Oceanwind AS was transferred to Odfjell Oceanwind Holding AS as a contribution in kind. The Group's owning interest of 18.8% remains, as well as the significant influence through shareholder agreements and board representation.

Following a private placement in Reelwell AS in March 2026, the Group's owning interest in the company was diluted. The Group now have an owning interest of 9.8%. The reduction in owning interest from 10% to 9.8% is due to the issue of shares to other parties by the investee. The gain on dilution is NOK 0.7 million and is presented as part of Other gains and losses in the Consolidated Income Statement. Odfjell Technology have through board representation and a cooperation agreement a significant influence in Reelwell AS, and Reelwell AS is therefore still considered to be an associate.

Movements in the book value of the investments:

<i>NOK million</i>	<i>Odfjell Oceanwind</i>	<i>Reelwell AS</i>	<i>Total</i>
Book value as at 1.1.	73.0	36.6	109.7
Share of profit after tax	(13.5)	1.0	(12.5)
Amortisation excess values	-	(0.8)	(0.8)
Gain arising from disposal in interest	-	0.7	0.7
Book value as at period end	59.5	37.6	97.1

NOTE 18 Important events occurring after the reporting period

Uncertain tax position

Refer to Note 11 for information about the judgement issued by the Gulating Court of Appeal on 17 April 2026 in the Odfjell Offshore Ltd tax case.

There have been no other events after the balance sheet date which have a material effect on the interim financial statements ended 31 March 2026.

Appendix 1: Definitions of alternative performance measures

Contract backlog

The Company's fair estimation of revenue in firm contracts and relevant optional periods measured in NOK - subject to variations in currency exchange rates.

EBITDA backlog vs NIBD

Estimated EBITDA for illustrative purposes based on revenue backlog and normalised EBITDA margins (35%, 8% and 12% for Well Services, Operations and Projects & Engineering, respectively), excluding corporate overhead costs. This does not constitute an opinion of anticipated EBITDA and actual results may differ from the illustrative EBITDA backlog.

EBIT

Earnings before taxes, interest and other financial items. Equal to Operating profit.

EBIT margin

EBIT / Operating revenue.

EBITDA

Earnings before depreciation, amortisation and impairment, taxes, interest and other financial items.

EBITDA margin

EBITDA / Operating revenue.

Equity ratio

Total equity / total equity and liabilities.

Net interest-bearing debt

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

Net profit (loss)

Equal to profit (loss) for the period after taxes.

Leverage ratio

<i>NOK million</i>	31.03.2026
Non-current interest-bearing borrowings	1,700.2
Current interest-bearing borrowings	5.5
Non-current lease liabilities	254.1
Current lease liabilities	53.7
Adjustment for operational lease contracts	(306.5)
A Adjusted financial indebtedness	1,707.1
Cash and cash equivalents	537.8
Adjustment for restricted cash and other cash not ready available	(2.9)
B Adjusted cash and cash equivalents	535.0
A-B=C ADJUSTED NET INTEREST-BEARING DEBT	1,172.1
EBITDA last 12 months	795.6
Adjustment for one off, non-recurrig items <10% of EBITDA	28.4
Adjustment for operational lease contracts	(59.0)
Adjustment proforma figures acquired entities	87.9
Other adjustments	14.5
D ADJUSTED EBITDA	867.4
Leverage ratios	
C/D=E LEVERAGE RATIO (ADJ)	1.4

For more information visit odfjelltechnology.com

