

Eidesvik Offshore ASA

Report for Q1 2026

Message from the CEO

Freight revenue for the quarter amounted to NOK 185 million, representing a decrease of NOK 14 million compared to Q1 2025. This reflects the weak PSV market at the start of the quarter, characterised by low utilisation and subdued rates. Encouragingly, market activity improved towards the end of the quarter, with March showing a clear uptick in utilisation and rates. This positive trend has continued into Q2. Compared to Q4 2025 revenue increased by NOK 2 million.

EBITDA margin of 31% is 5 percentage points below Q1 2025 for the same reason.

Personnel cost remained stable quarter on quarter. Considering annual payroll increase of more than 5% for seafarers and over 4% for land-based personnel, this reflects the stellar work done by the organisation to reduce sick leave and focus on limiting use of high cost temporary personnel. Vessel utilisation for PSVs were 93% and for subsea/renewable 94%.

We recorded one lost time incident (LTI) during the quarter and one additional incident after quarter end. This is not satisfactory and is receiving our full attention.

Our focus is having a strong safety culture and ensuring continuous improvement across all operations. Our commitment is clear: everyone should return home from work in the same or better condition than when they arrived.

We are encouraged to see that the market is developing broadly as expected. The supply-demand balance in the North Sea PSV market is improving supported by increasing activity levels and tightening vessel availability. We are also seeing increased interest from charterers globally in securing tonnage longer term.

As mentioned last quarter Equinor secured supply vessel Viking Avant till end May 2026 with options for extensions. Viking Queen continues to operate in the spot market, while Viking Prince is on contract with Aker BP till end of May 2026.

We continue to progress on our newbuild programme, with vessels scheduled for delivery in 2026 and 2027. In addition, in May we commenced our management agreement for Cecon Vigor, further strengthening our operational portfolio.

Our strategic focus remains unchanged: pursuing disciplined growth and continued fleet renewal. All investments will be carefully evaluated to ensure positive cash flow generation and alignment with the company's long-term fleet strategy.

We are well positioned to benefit from the improving market conditions and will continue to prioritise operational excellence, financial discipline, and safety across all activities.



Helga Cotgrove
CEO



Highlights

Eidesvik Offshore ASA and its subsidiaries (“Eidesvik”, the “Group” or the “Company”) generated revenue of NOK 185.2 million in the quarter with an EBITDA of NOK 57.7 million which is a margin of 31%. Utilisation was 93%. The Group’s current NIBD/EBITDA (adjusted, last twelve months) is 2.9 (excluding IFRS 16).

Equinor Energy AS extended the contract for the supply vessel Viking Avant in direct continuation of the current contract, extending the firm period to end of May 2026 with further options for extension.

In addition, Aker BP ASA extended the firm period for the supply vessel Viking Prince with approximately two months, to end of April 2026. The firm period is further extended to end of May 2026.

Key Financials

(NOK 1 000)	2026	2025
	1.1 - 31.3	1.1 - 31.3
Total operating income	185 235	198 824
EBITDA	57 720	72 236
EBITDA margin	31 %	36 %
	31.03.2026	31.12.2025
Equity	2 177 137	2 135 655
Equity ratio	59 %	58 %
Cash and equivalents	371 060	340 499
Net interest-bearing debt*	881 183	967 408

*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 one LTI in Q1 2026. Reported Total Recordable Case Frequency for Q1 2026 was 5.75*. The Company continues to focus on identifying the root causes of incidents so that our processes can be further improved to avoid occurrences in the future.

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

Operations

The overall utilisation for the supply and subsea & offshore renewable fleet in Q1 2026 was 93% (close to 100% in Q1 2025).

The supply segment delivered a utilisation of 93% in Q1 2026 (close to 100%), where one vessel operated in the spot market with low utilisation.

For the subsea & offshore renewable vessels, the utilisation was 94% for the quarter (close to 100%), where the joint venture vessel Seven Viking was in for intermediate class renewal in addition to a technical breakdown.

The number of owned vessels (wholly or partially) in the quarter was ten (ten per Q1 2025), in addition to two vessels under construction.

Three vessels are under management.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q1 2026 was NOK 185.2 million compared to 198.8million in Q1 2025 with an EBITDA of NOK 57.7 million compared to 72.2 million in Q1 2025.

Freight revenue in Q1 2026 decreased 7% compared to Q1 2025, and EBITDA decreased 20%. This is mainly driven by a weak spot market for supply vessels in the quarter, with low utilisation and day rates. EBITDA margin decreased from 36% in Q1 2025 to 31% in Q1 2026.

In the supply segment revenue saw a decrease quarter on quarter to NOK 96.1 million from 108.5 million in Q1 2025 due to the decrease in utilisation and day rates for some vessels. In subsea & offshore renewable revenue decreased quarter on quarter to NOK 98.3 million from 102.3

million in Q1 2025, as this year's quarter was impacted by the JV vessel being in for intermediate class renewal and technical breakdown, in addition to currency movement.

Operating expenses for the quarter were NOK 127.5 million compared to 126.6 million in Q1 2025. Personnel expenses are flat quarter on quarter, where general salary increase is mainly offset by lower sick leave and less costly temporary personnel. Other operating expenses are up 1.7% quarter on quarter.

Q1 depreciation was NOK 47.4 million (47.6 million).

Operating result before other income and expenses for Q1 was NOK 10.3 million (24.6 million). The decrease is mainly driven by lower freight revenue.

The joint venture had a loss of NOK 4.7 million for the quarter (2.0 million loss), due to the vessel Seven Viking being in for intermediate class renewal.

Net financial items for Q1 were NOK 35.9 million (6.8 million). Reduced financial expenses for Q1 2026 vs Q1 2025 are mainly due to increased capitalised borrowing cost on the newbuilds according to IAS 23. A positive currency effect related to the loans in USD and EUR impacted agio income of 33.4 million in Q1 2026 (11.4 million).

Profit after tax for Q1 was NOK 41.5 million (29.3 million).

Balance sheet and liquidity Q1 2026

Total current assets per 31 March 2026 were NOK 640.9 million (617.8 million per 31 December 2025), whereof cash balance was NOK 371.0 million (340.5 million). 128.6 million is funding tied for use towards Eidesvik's joint development project with multiple partners for the use of green ammonia as a fuel source on vessels.

Non-current assets were NOK 3,695.3 million on 31 March 2026, compared to 3,683.1 million at year end 2025.

Equity on 31 March 2026 was NOK 2,177.1 million (2,135.7 million per 31 December 2025), i.e., an equity ratio of 58.9% (58.0%).

Current liabilities on 31 March 2026 were NOK 395.5 million (369.8 million per 31 December 2025).

Net interest-bearing debt 31 March 2026 was NOK 881.2 million (967.4 million per 31 December 2025). The decrease is due to a positive currency effect related to loans in EUR and USD, in addition to an increase in cash balance.

Cash flow from operating activities in Q1 2026 amounted to NOK 95.0 million (41.9 million). The increase quarter on quarter is mainly driven by net received funds towards ammonia project of NOK 75.0 million during the quarter, offset by periodic movement in working capital.

Cash flow from investment activities in Q1 2026 was NOK -37.8 million (-221.3 million) mainly due to investment in vessels under construction.

Cash flow from financing activities in Q1 2026 was NOK -26.6 million (68.7 million). This is mainly due to payment of instalments and interests, offset by new debt related to the newbuilds.

Market and outlook

Geopolitical tensions in the Middle East have continued to escalate during the quarter, culminating in the closure of the Strait of Hormuz. This has driven significant volatility in oil and gas prices, with markets reacting rapidly to political developments and communication from the involved parties. Costs and lead times may increase if the tension continues.

The importance of secure and stable energy supply has become increasingly evident in recent months. Continued offshore

developments are expected to play a material role in meeting this demand.

Equinor's stated ambition is to maintain production at approximately 1.2 million boe per day towards 2035. New wells are expected to account for around 70% of total production by that time. Combined with an increasing number of subsea developments, this underscores robust long-term demand for offshore services and supports a sustained need for high-quality subsea and supply vessel capacity.

Platform supply vessels (PSV)

The North Sea PSV spot market remained weak into Q1, with low utilisation and subdued rates. However, supply has gradually tightened as vessel owners relocate tonnage to other regions and repurpose assets. At the same time, demand has begun to recover.

With a better supply and demand balance, term and spot rates started to see positive traction both on the UK side and the Norwegian side of the North Sea. This positive trend has continued into Q2, and supported by expected demand growth is anticipated to persist through 2027 and 2028.

Bømlo, 12 May 2026

Subsea/Offshore renewable

Contract awards have continued for the major subsea players combined with signaled sizable tender pipelines. The sluggishness in contracting vessels, likely driven by the expectations of increased available tonnage with newbuilds scheduled to enter the market, is now starting to improve as the need for vessels to cover the backlog is becoming clearer. The renewable market remains strong and continues to absorb competitive subsea tonnage.

This supports continued utilisation across the subsea fleet, particularly for versatile and energy efficient vessels.

Subsequent events

No events have occurred after the balance sheet date with significant impact on the interim financial statements for Q1 2026.

The board of directors of Eidesvik Offshore ASA resolved 22 April 2026 to distribute a dividend in the amount of NOK 0.20 per share (total NOK 14.6 million). The resolution was made by use of the authorisation granted by the Company's annual general meeting on 20 May 2025, based on the 2024 annual report. The EIOF share traded ex-dividend on 24 April 2026.

Kenneth Walland
Chair of the Board

Annicken G. Kildahl
Board Member

Lauritz Eidesvik
Board Member

Kjetil Eidesvik
Board Member

Björg Marit Eknes
Board Member

Tore Hettervik
Board Member

Helga Cotgrove
CEO





STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2026	2025
	1.1 - 31.3	1.1 - 31.3
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Operating Revenue		
Freight revenue	185 235	198 824
Total operating revenue	185 235	198 824
Operating Expenses		
Personnel expenses	92 131	91 789
Other operating expenses	35 384	34 799
Total operating expenses	127 515	126 588
Operating result before depreciations	57 720	72 236
Ordinary depreciation	47 402	47 660
Operating result before other income and expenses	10 319	24 576
Result from Joint Ventures and associated companies	(4 736)	(2 036)
Operating result	5 583	22 540
Financial Items (note 10)		
Financial income	2 002	3 492
Financial expenses	456	(8 088)
Net agio (disagio)	33 442	11 390
Net financial items	35 900	6 794
Pre-tax result	41 483	29 334
Taxes	0	0
Result	41 483	29 334
Attributable to		
Equity holders of the parent	8 035	14 392
Non-controlling interests	33 447	14 942
Earnings per share	0,11	0,20
Profit	41 483	29 334
Comprehensive income	41 483	29 334
Attributable to		
Equity holders of the parent	8 035	14 392
Non-controlling interests	33 447	14 942
Total attributed	41 483	29 334

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	31.03.2026 <i>(Unaudited)</i>	31.12.2025
ASSETS		
Non-current assets:		
Vessels (note 5, 6)	1 483 544	1 522 255
Assets under construction (note 6)	1 366 750	1 331 375
Other assets (note 6)	18 903	19 017
Right-of-use asset	57 579	60 286
Shares in Joint Ventures (note 9)	125 336	130 072
Shares (note 9)	2 350	2 350
Total non-current assets	3 054 462	3 065 354
Current assets:		
Account receivables, freight income	215 483	190 171
Other short-term receivables	54 316	87 077
Cash and cash equivalents	371 060	340 499
Total current assets	640 859	617 747
TOTAL ASSETS	3 695 321	3 683 101
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	1 314 840	1 306 804
Total equity majority shareholders	1 619 543	1 611 507
Non-controlling interests	557 595	524 147
Total equity	2 177 137	2 135 655
Non-current liabilities:		
Lease liabilities (note 11)	52 508	55 009
Interest-bearing debt (note 11)	1 070 174	1 122 612
Total non-current liabilities	1 122 682	1 177 621
Current liabilities:		
Interest-bearing debt (note 11)	123 693	124 640
Lease liabilities (note 11)	9 383	9 319
Accounts payable	28 475	42 425
Other short-term liabilities	233 951	193 441
Total current liabilities	395 502	369 826
Total liabilities	1 518 183	1 547 447
TOTAL EQUITY AND LIABILITIES	3 695 321	3 683 101

STATEMENT OF CHANGES IN EQUITY

(Condensed, NOK 1 000)

	Share capital	Share premium	Retained earnings	Total	Minority share	Total equity
Equity as at 01.01.2026	3 649	301 054	1 306 804	1 611 507	524 147	2 135 655
Result in the period	0	0	8 035	8 035	33 447	41 483
Equity as at 31.03.2026	3 649	301 054	1 314 840	1 619 543	557 595	2 177 137

	Share capital	Share premium	Retained earnings	Total	Minority share	Total equity
Equity as at 01.01.2025	3 649	301 054	1 262 595	1 567 298	259 864	1 827 162
Result in the period	0	0	66 413	66 413	45 207	111 620
Dividend	0	0	-21 895	-21 895	0	-21 895
Change in non-controlling interests *	0	0	-309	-309	219 077	218 768
Equity as at 31.12.2025	3 649	301 054	1 306 804	1 611 507	524 147	2 135 655

* Minority share of Eidesvik Agalas Reach AS. Equity contributions in 2025.

STATEMENT OF CASH FLOWS

(Condensed, NOK 1 000)

	1.1 - 31.3 2026	1.1 - 31.3 2025	1.1 - 31.12 2025
Net cash flow from operations excl. taxes	94 995	41 853	300 261
Cash flow from operating activity	94 995	41 853	300 261
Purchase of fixed operating assets	(37 821)	(221 344)	(921 945)
Cash flow from investment activity	(37 821)	(221 344)	(921 945)
Contribution from other interests related to new builds	0	109 525	217 901
Instalment financial lease	(2 438)	(2 265)	(9 233)
New debt	15 350	4 747	549 960
Repayment of debt	(30 022)	(30 539)	(121 038)
Paid interest	(9 504)	(12 817)	(49 355)
Dividend	0	0	(21 895)
Cash flow from finance activity	(26 613)	68 651	566 340
Changes in cash holdings	30 561	(110 839)	(55 344)
Liquid assets at the beginning of the period	340 499	395 843	395 843
Liquid assets at the end of the period	371 060	285 004	340 499

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 2025.

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 may be managed through interest derivatives. Per 31 March 2026, the Group had no interest derivatives.

The current liquidity position of the Group is satisfactory.

For further information, reference is made to the 2025 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".

The Group has currently one supply vessel operating in the spot market, and in addition two more that may be coming off long-term contracts in 2026. This increases the Group's exposure to seasonal variations going forward.

Note 4 – Estimates

No changes in estimates materially influencing the interim results or balance have occurred.

Note 5 – 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 31 March 2026.

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

The discount rate is derived from a weighted average cost of capital (WACC) for market players. The average WACC used in the calculations per 31 March 2025 is 9.7%. 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 2025 annual accounts Note 12.

Note 6 - 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 2026	37 414	3 594	42 224	83 232	3 872 940	469 299	4 342 239	1 331 375	5 756 845
Addition	0	0	0	0	3 881	1 988	5 869	35 376	41 245
31 March 2026	37 414	3 594	42 224	83 232	3 876 821	471 287	4 348 108	1 366 750	5 798 090
Accumulated depreciation and impairments									
1 January 2025	20 346	3 494	40 376	64 216	2 433 590	386 393	2 819 982	0	2 884 198
Depreciation in the year	28	0	86	114	30 284	14 296	44 580	0	44 694
31 March 2026	20 374	3 494	40 461	64 330	2 463 874	400 689	2 864 563	0	2 928 892
Book value	17 040	100	1 763	18 903	1 412 947	70 598	1 483 544	1 366 750	2 869 197

(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	138	138	5 312	17 282	22 594	919 331	942 063
31 December 2025	37 414	3 594	42 224	83 232	3 872 940	469 299	4 342 239	1 331 375	5 756 845
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	180	0	411	592	120 317	57 011	177 328	0	177 920
31 December 2025	20 346	3 494	40 376	64 216	2 433 590	386 393	2 819 982	0	2 884 198
Book value	17 068	100	1 848	19 017	1 439 350	82 906	1 522 255	1 331 375	2 872 647

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 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 second half of 2026 and 2027. They will both commence directly on charter with Reach Subsea when delivered. Please refer to Note 11 for information regarding capitalised borrowing cost.

Depreciations of right-of-use assets are not included in the table above.

Note 7 - Long-term debt drawn

No new long-term debt was drawn during Q1 2026, other than accrued interest and finance fee related to the new builds. Please see Note 18 in the annual accounts for further information regarding new debt drawn during 2025.

Note 8 - Operating Segments

Operation segment	Supply		Subsea/Renewables		Other		Total	
	1.1 - 31.3 2026	1.1 - 31.3 2025	1.1 - 31.3 2026	1.1 - 31.3 2025	1.1 - 31.3 2026	1.1 - 31.3 2025	1.1 - 31.3 2026	1.1 - 31.3 2025
Segment result								
Operating income	60 696	70 094	39 081	44 743	7 019	6 421	106 795	121 258
Bareboat income	35 450	38 373	42 989	39 193	0	0	78 440	77 566
Operating income share from JV*	0	0	8 140	12 044	0	0	8 140	12 044
Bareboat income from JV*	0	0	8 119	6 360	0	0	8 119	6 360
Total operating income	96 146	108 467	98 329	102 340	7 019	6 421	201 494	217 228
Operating expenses	70 983	68 758	43 057	42 762	13 473	15 068	127 513	126 588
Operating expenses share from JV*	0	0	13 234	12 581	0	0	13 234	12 581
Total operating expenses	70 983	68 758	56 291	55 343	13 473	15 068	140 747	139 169
Depreciations	27 970	26 677	17 572	19 170	1 860	1 813	47 402	47 660
Depreciations share from JV*	0	0	6 098	5 575	0	0	6 098	5 575
Total depreciations/written down on assets	27 970	26 677	23 670	24 745	1 860	1 813	53 500	53 235
Operating profit incl. share from JV*	-2 807	13 032	18 367	22 253	-8 314	-10 460	7 246	24 825
Net finance and taxes from JV*	0	0	-1 663	-2 285	0	0	-1 663	-2 285
Operating profit	-2 807	13 032	16 704	19 968	-8 314	-10 460	5 582	22 543
Number of vessels at end of period (incl. JV)	6	6	4	4			10	10

*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 9 - Joint venture and associated companies

Summarised financial information per 31 March 2026 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	434 268	208 215	226 053	16 238	80	50 %	113 027	40
Eidesvik Seven Chartering AS	57 428	32 810	24 618	32 517	-9 553	50 %	12 309	-4 776
Profit from Joint Ventures							125 336	(4 736)

Summarised financial information per 31 March 2025 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	459 623	224 031	235 591	12 720	-3 500	50 %	117 796	-1 750
Eidesvik Seven Chartering AS	51 461	24 545	26 916	36 808	-422	50 %	13 458	-283
Profit from Joint Ventures							131 254	(2 036)

Summarised financial information per 31 March 2026 of the individual associated companies:

Company	Ownership / voting	Book value 31.03.2026	Result portion
Bleivik Eiendom AS	23 %	2 335	0
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		2 350	0

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

Company	Ownership / voting	Book value 31.03.2025	Result portion
Bleivik Eiendom AS	23 %	4 139	454
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		4 154	454

Note 10 - Financial items

	1.1 - 31.3 2026	1.1 - 31.3 2025	1.1 - 31.12 2025
Financial income	2 002	3 316	12 889
Other interest and financial expenses	1 377	(7 051)	(14 598)
Interest cost - lease liabilities	(920)	(1 036)	(3 949)
Change in market value on interest instruments	0	175	211
Realised agio on foreign exchange contracts	19	131	380
Realised agio - others	(142)	88	671
Unrealised agio - others	33 565	11 171	11 647
Net financial items	35 900	6 794	7 250

Reduced financial expenses for Q1 2026 vs Q1 2025 are mainly due to increased capitalised borrowing cost on the newbuilds according to IAS 23. A positive currency effect related to the loans in USD and EUR impacted agio income of NOK 33.4 million in Q1 2026 (11.4 million).

Note 11 - Net interest-bearing debt

	31.03.2026	31.12.2025
Current interest-bearing debt	123 693	124 640
Accrued interests	(3 513)	(3 673)
1st year instalment on long-term interest-bearing debt	120 179	120 967
Current lease liabilities (IFRS 16)	9 383	9 319
Current interest-bearing debt	129 562	130 286
Non-current interest-bearing debt	1 070 174	1 122 612
Non-current lease liabilities (IFRS 16)	52 508	55 009
Non-current interest-bearing debt	1 122 682	1 177 621
Total interest-bearing debt	1 252 244	1 307 907
Cash and cash equivalents	(371 060)	(340 499)
Net interest-bearing debt	881 183	967 408

Note 12 - 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 2025 annual accounts Note 21.

Note 13 - Shareholders

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

20 largest shareholders per 31 March 2026:

20 largest shareholders pr 31.03.2026		
Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,88 %	NORWAY
CAIANO INVEST AS	4,44 %	NORWAY
HELGØ FORVALTNING	3,21 %	NORWAY
M EIDESVIK OG SØNNER AS	2,62 %	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
ØSTLANDSKE PENSJONISTBOLIGER AS	0,75 %	NORWAY
DNB CARNEGIE INVESTMENT BANK AB	0,72 %	SWEDEN
COLORADO EIENDOM AS	0,51 %	NORWAY
CALIFORNIA INVEST AS	0,49 %	NORWAY
LØNNING JR AS	0,41 %	NORWAY
O H MELING & CO AS	0,40 %	NORWAY
LØVLID, ARNE	0,39 %	NORWAY
CHREM CAPITAL AS	0,34 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
HANNESTAD, KARL CHRISTIAN	0,32 %	NORWAY
	87,92 %	
Total other	12,08 %	
Total shares	100,00 %	

Note 14 - Subsequent events

No events have occurred after the balance sheet date with significant impact on the interim financial statements for Q1 2026.

The board of directors of Eidesvik Offshore ASA resolved 22 April 2026 to distribute a dividend in the amount of NOK 0.20 per share (total NOK 14.6 million). The resolution was made by use of the authorisation granted by the Company's annual general meeting on 20 May 2025, based on the 2024 annual report. The EIOF share traded ex-dividend on 24 April 2026.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

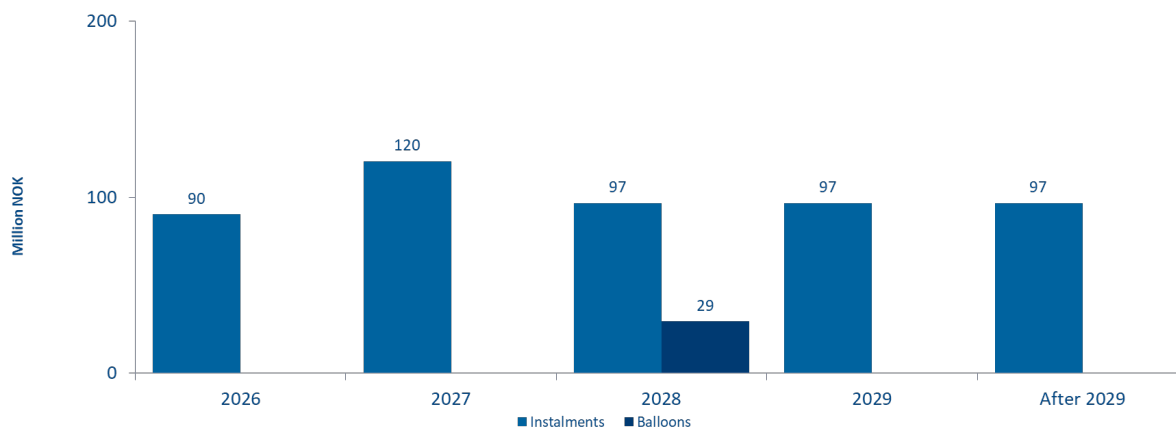
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide 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 11.
- NIBD excluding IFRS 16: NIBD excluding all IFRS related elements. Reference is made to Note 11 where these elements are marked with "(IFRS 16)".
- 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.

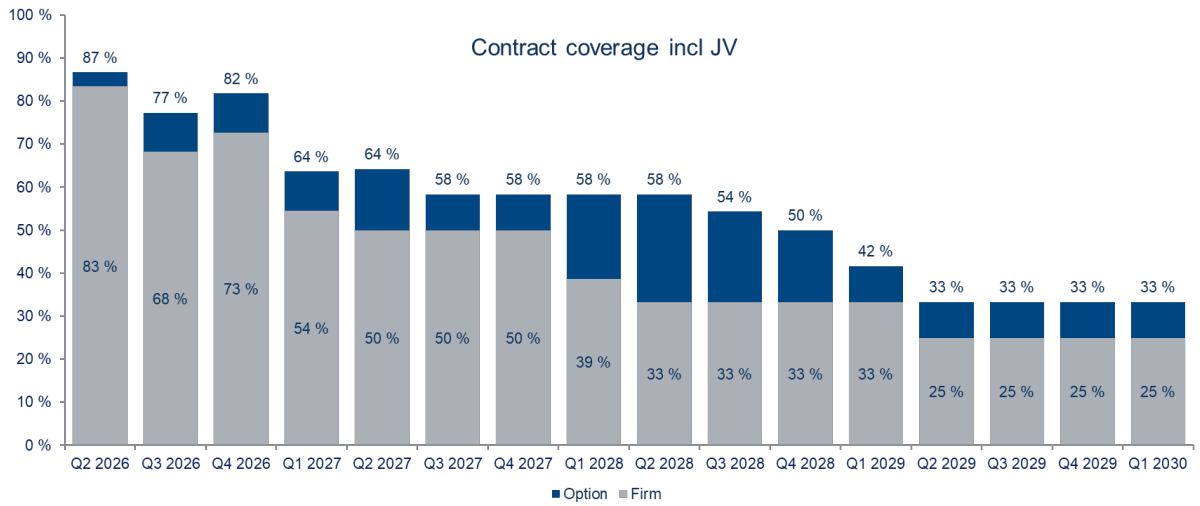
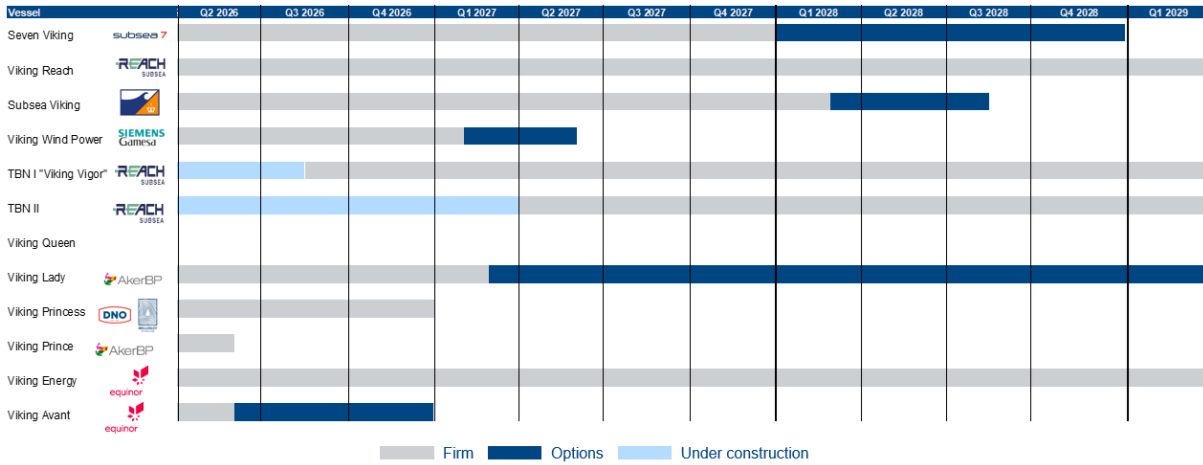
	2026	2025
	1.1 - 31.3	1.1 - 31.3
Freight revenue	185 235	198 824
Total operating revenue	185 235	198 824
Total operating expenses	(127 515)	(126 588)
EBITDA	57 720	72 236
<i>EBITDA margin</i>	<i>31 %</i>	<i>36 %</i>

APPENDIX 2 - 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. See Note 18 in the annual accounts for 2025 for further information.

APPENDIX 3 – CONTRACT STATUS AND COVERAGE 31 MARCH 2026:



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Operating Revenue:					
Freight revenue	185 235	183 206	204 596	198 499	198 824
Total operating revenue	185 235	183 206	204 596	198 499	198 824
Operating Expenses:					
Personell expenses	92 131	92 978	82 822	90 091	91 789
Other operating expenses	35 384	32 595	34 185	32 047	34 799
Total operating expenses	127 515	125 573	117 006	122 138	126 588
Operating result before depreciations	57 720	57 632	87 590	76 361	72 236
	31 %	31 %	43 %	38 %	36 %
Ordinary depreciation (note 5, 6)	47 402	47 536	46 825	46 506	47 660
Operating result before other income and expenses	10 319	10 096	40 765	29 855	24 576
Result from Joint Ventures and associated companies	(4 736)	(680)	213	(714)	(2 036)
Operating result	5 583	9 416	40 978	29 141	22 540
Financial Items:					
Financial income	2 002	892	6 025	2 692	3 492
Financial expenses	456	(2 782)	(3 572)	(4 106)	(8 088)
Net agio (disagio)	33 442	(2 500)	1 460	2 346	11 390
Net financial items	35 900	(4 390)	3 914	932	6 794
Pre-tax result	41 483	5 026	44 892	30 073	29 334
Taxes	0	3 711	(1 416)	0	0
Result	41 483	8 737	43 476	30 073	29 334
Equity holders of the parent	8 035	1 765	31 283	18 973	14 392
Non-controlling interests	33 447	6 972	12 193	11 100	14 942
Earnings per share	0,11	0,02	0,43	0,26	0,20
Statement of comprehensive income					
Comprehensive income	41 483	8 737	43 476	30 073	29 334
Attributable to					
Controlling interests	8 035	1 765	31 283	18 973	14 392
Non-controlling interests	33 447	6 972	12 193	11 100	14 942
Total attributed	41 483	8 737	43 476	30 073	29 334

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
ASSETS					
Non-current assets:					
Vessels	1 483 544	1 522 255	1 553 431	1 595 419	1 633 582
Assets under construction	1 366 750	1 331 375	676 107	657 377	637 598
Other assets	18 903	19 017	19 241	19 225	19 348
Right-of-use asset	57 579	60 286	62 938	65 590	68 242
Shares in Joint Venture	125 336	130 072	130 752	130 539	131 253
Shares	2 350	2 350	4 154	4 154	4 154
Total non-current assets	3 054 462	3 065 354	2 446 622	2 472 304	2 494 177
Current assets:					
Account receivables,	215 483	190 171	205 891	190 323	190 267
Other short-term receivables	54 316	87 077	51 608	53 862	41 994
Financial derivatives	0	0	0	2 712	5 401
Cash and cash equivalents	371 060	340 499	290 546	305 239	285 004
Total current assets	640 859	617 747	548 044	552 136	522 666
TOTAL ASSETS	3 695 321	3 683 101	2 994 666	3 024 440	3 016 843
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
Retained earnings	1 314 840	1 306 804	1 305 348	1 295 960	1 276 987
Total equity majority shareholders	1 619 543	1 611 507	1 610 051	1 600 663	1 581 691
Non-controlling interests	557 595	524 147	297 610	285 416	274 816
Total equity	2 177 137	2 135 655	1 907 661	1 886 080	1 856 506
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	0	0	3 711	2 295	2 295
Lease liabilities	52 508	55 009	57 364	59 753	62 162
Interest-bearing debt	1 070 174	1 122 612	614 965	640 298	662 842
Total non-current liabilities	1 122 682	1 177 621	676 040	702 346	727 299
Current liabilities:					
Interest-bearing debt	123 693	124 640	121 780	122 360	123 633
Lease liabilities	9 383	9 319	9 311	9 254	9 135
Accounts payable	28 475	42 425	23 547	40 398	38 602
Other short-term liabilities	233 951	193 441	256 328	264 002	261 667
Total current liabilities	395 502	369 826	410 966	436 015	433 037
Total liabilities	1 518 183	1 547 447	1 087 006	1 138 361	1 160 336
TOTAL EQUITY AND LIABILITIES	3 695 321	3 683 101	2 994 666	3 024 440	3 016 843



Financial Calendar 2026

20 May 2026	Annual General Meeting
21 Aug 2026	Half-Yearly Report 2026
12 Nov 2026	3 rd Quarter 2026

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