SOLSTAD MARITIME

1H/2Q Report 2026

Contents

Passing of Johannes Solstad

Johannes Solstad, founder of Solstad passed away 25th of May 2026. A pioneer in offshore shipping and a driving force behind the company's development, his legacy is deeply embedded in our organization.

We will truly miss his daily presence at the office, which continued until very recently. Johannes Solstad will be greatly missed across Solstad.

Letter from the CEO

Following our listing on Euronext Oslo Børs on 16 May 2025, we have now completed our first full year as a listed company. Our performance has been positively received by the market, supported by solid operational results, increased earnings and continued cash distributions to shareholders.

We continue to operate in a world marked by geopolitical uncertainty and shifting dynamics. Despite this, demand for offshore energy services has remained stable.

During the first half of 2026, we have secured multiple new contracts and extensions, contributing to an increasing backlog and improved revenue visibility. The offshore activity remains at a high level across the regions we operate, and we have signed contracts in, for us, new areas such as Surinam and the Black Sea.

Looking ahead, we stay focused on maintaining a strong position in our core markets, further developing our service offering, and delivering stable and attractive returns to our shareholders.

As part of our ongoing fleet optimization, we have completed the sale of the subsea construction vessel Normand Clipper, delivered to its new owner at the end of its contract period in June 2026.

We continue to invest in competence development and new ways of working, including the use of artificial intelligence and remote operations. Through initiatives such as our associated company, Remota, we are strengthening our capabilities within remote support and operational efficiency.

In May, my father, shipowner and founder of Solstad, Johannes Solstad, passed away at the age of 95.

I will remember him not only for his achievements, but also for the person he was – and for his genuine dedication to people, his family, and the company.

Lars Peder Solstad
CEO

ABOUT US

Solstad Maritime ASA

Solstad Maritime ASA ("Solstad Maritime" "Solstad" or "the Company") is a publicly traded company based in Norway.

Solstad Maritime operates a diversified fleet of high-end offshore vessels primarily for the energy sector. The Company provides services to a range of oil and gas and renewables companies worldwide.

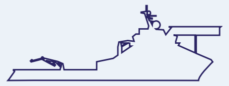
Solstad Maritime ASA
In brief

- Listed on Oslo Stock Exchange (ticker: 'SOMA')
- Owns a fleet of 31 offshore vessels:
  - 21 owned CSVs
  - 10 owned AHTS vessels
  - Vessel management and corporate services to Solstad Offshore
- Approximately 1,500 employees
- Provider of ROV, survey and other additional services (all of Solstad Maritime's ROVs are leased)
- Owns 33.33% of the remote operations and semi-autonomous maritime services company Remota Holding AS

Structure

Solstad Maritime ASA

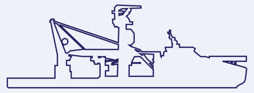
Shipowning-, Operations- & Mgmt Companies



AHTS

10 owned

4*
leased to Solstad Offshore ASA



CSV

21 owned

5*
leased to Solstad Offshore ASA

2*
on service/operating agreement to Solstad Offshore ASA

* vessels utilized in Brazil

Highlights

- → Firm order backlog of MUSD 1,049 at end of 1H 2026, up from 929 in 1H 2025
- → Total fleet utilization of 83% in 1H 2026 (77%), increase mainly driven by stronger spot market and performance of AHTS vessels on long term contracts
- → Operating Income of MUSD 356 in 1H 2026, up 20% from 1H 2025 (297)
- → Adjusted EBITDA of MUSD 191 (159) in the first half of the year
- → Net result of MUSD 129 (92) in the first half of the year
- → Three new Omega Subsea ROVs have successfully been delivered during 1H 2026. Solstad Maritime is currently utilizing 13 Omega Subsea ROV systems
- → Completed the sale of the subsea construction vessel Normand Clipper
- → Concluded incremental financing with existing lenders of USD 100 million to existing credit facility, enhancing financial flexibility
- → The Board of Directors proposes cash dividend for 2Q 2026 of USD 0.10/share, totaling MUSD 47

Key Financials

USD million	2Q 2026 01.04-30.06	2Q 2025 01.04-30.06	YTD 2026 01.01-30.06	YTD 2025 01.01-30.06	FY 2025 01.01-31.12
Operating income	176	152	356	297	590
Adjusted EBITDA*	88	78	191	159	303
EBIT (Operating result)	70	53	146	108	196
Profit before tax	58	45	124	94	189
Cash and equivalents	154	98	154	98	78
Equity	952	808	952	808	880
Net interest bearing debt*	546	621	546	621	571
Adjusted net interest bearing debt*	512	592	512	592	545
Order backlog**	1,049	929	1,049	929	1,091

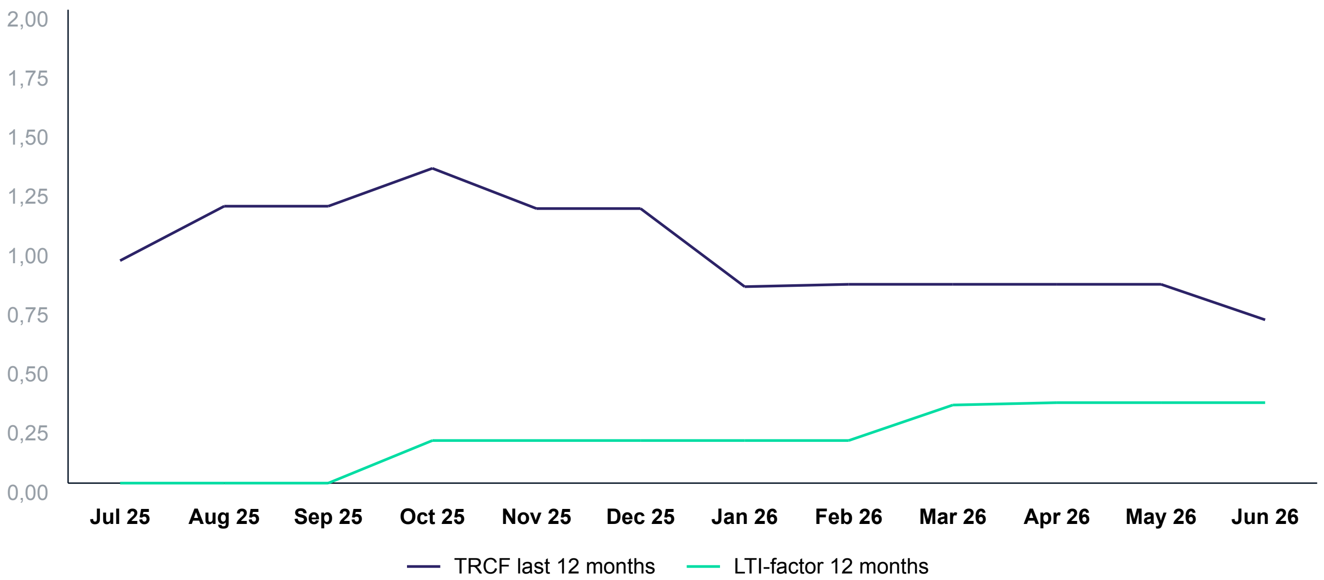
** Reference to Appendix for calculation and reconciliation of Alternative performance measures.*

Operational Update

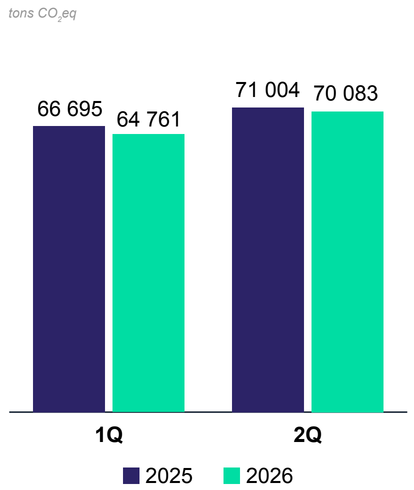
Operational highlights | 1H 2026

- The improved utilization in 1H26 compared to 1H25 is explained by a stronger spot market and commencement of long term contracts. There has also been less planned yard stays compared to last year and generally there is good activity in our industry.
- The utilization rate for CSVs was 84% during first half of the year, up from 83% in the same period last year. Utilization rate for AHTS vessels ended at 80%, up from 62% in 1H 2025.
- Awarded two-year contract for Normand Jarstein
- Agreed two-year extension for Normand Fortress
- Eight months extension for Normand Energy
- 450 days contract for Normand Navigator

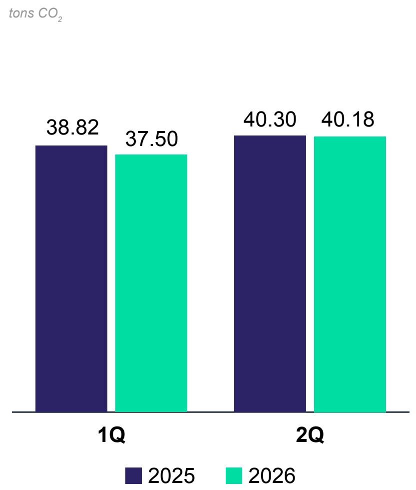
TRCF & LTIF rolling average 12 months



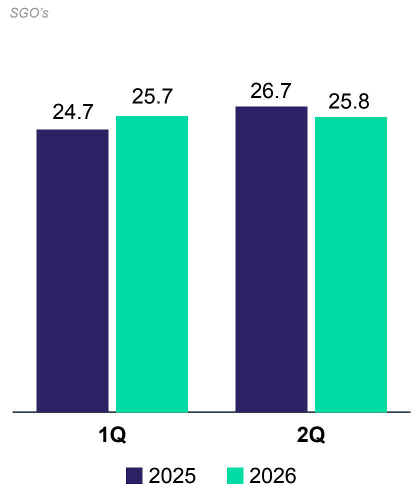
Vessel GHG emissions



Vessel average CO_2 emissions per day in operation



Average number of SGOs per vessel per month



Health, safety and environment (HSE)

Approximately 1,500 employees onshore and offshore were working for Solstad Maritime during 1H 2026.

In the same period there has been two LTIs (lost time incidents).

Health and safety

In 1H 2026, Solstad Maritime reported a Total Recordable Case Frequency (TRCF) of 0.69 over the last 12 months, which is below the target of 1.00 and lower than the same period last year (1.01). One LTI (lost time incident) occurred in the first half of the year resulting in a LTIF of 0.34.

Over the past year, several measures have been implemented to enhance safety, including management meetings with captains and prioritizing safety at company conferences. The HSE campaign for the first half of 2026 emphasized the question: “Are you Aware?” The campaign continues the “Are You” series enforcing our commitment to proactive and safety-first workplace culture.

Environment

In 1H 2026, the average GHG emissions was 38.8 tons of CO2 per day in operation for the vessels, down 2% from 1H 2025 mainly due to less energy intensive operations executed this year compared to last year and increased fuel efficiency. Compared to the 2010 baseline, Solstad has reduced vessel emissions per day in operation by about 20%.

Total direct GHG emissions from the Solstad Maritime operated fleet was 134,844 tons CO2eq in 1H 2026, down 2% from the corresponding period last year mainly due to reduction of one vessel in the period, despite a high activity level.

On average 26.2 Solstad Green Operations (SGOs) were executed per vessel per month during 1H 2026 (25.7 SGOs in 1H 2025).

29.0 liters of oil spill were registered during 1H 2026, compared to 30.0 liters in 1H 2025. The target is zero liters of oil spills.

Fleet update

Nine of the vessels are currently on bareboat charter from Solstad Maritime to Solstad Offshore in Brazil. In addition, there are two vessels on a split contract setup, in which are operated through Solstad Offshore but on bareboat charters from Solstad Maritime directly to the ultimate end-client.

Solstad Maritime has had fewer main class renewals (MCR) and drydockings during 1H 2026 than same period last year. 2 vessels completed main class renewals (MCR) or drydockings during 1H 2026 and 4 vessels completed their planned maintenance stops in the period.

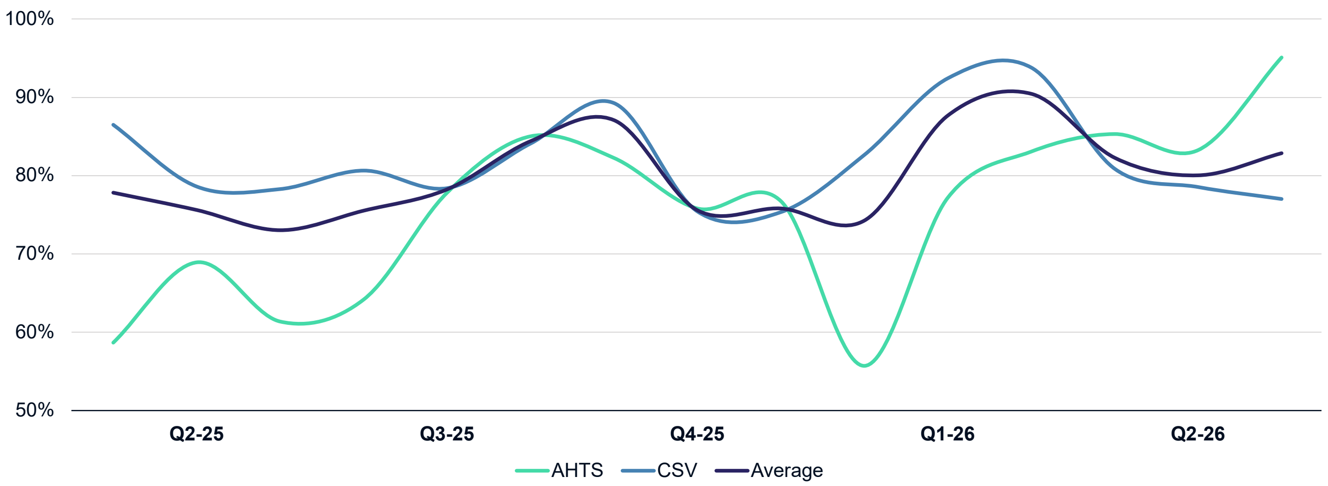
The technical uptime for vessels in operation was 97.6% in 1H 2026 (97.0%). The target technical uptime is 98.5%.

Some of the CSV and AHTS vessel contracts also include offering of additional associated services such as ROVs, tooling, project personnel and engineering support.

During 1H 2026, three new Omega Subsea ROVs have successfully been constructed and are pending mobilization on two more vessels, the CSV Normand Cutter and the AHTS Normand Sapphire, thereby enhancing the vessels' revenue potential. Solstad Maritime is currently utilizing 13 Omega Subsea ROV systems on six of its CSVs and one AHTS.

Several additional Omega Subsea ROV systems are under construction and are planned to be mobilized on vessels during 2026 and 2027. In addition, Solstad Maritime vessels have multiple ROVs from other ROV suppliers.

Utilization



Geographical markets

Solstad Maritime's extensive fleet of vessels is capable of supporting energy operators worldwide. During 1H 2026, the busiest regions for the fleet were South America and Europe with 13 and 12 vessels, respectively, engaged in these parts of the world. Further, three vessels were operating in Australia in 1H 2026, plus two in Asia and one in Africa.

Six of the vessels were mobilized to new regions in 1H 2026. The CSVs Normand Cutter and Normand Mermaid relocated from Brazil to Europe. The CSV Normand Jarstein relocated to the Black Sea and CSV Normand Sentinel relocated to the Mediterranean. CSV Normand Frontier moved from Guyana to Brazil, while the CSV Normand Navigator moved from Brazil to Suriname.

Four CSV vessels supported renewable energy activities in Asia and Europe during the first half of the year.

Financial Summary

Operating Income for 1H 2026 amounted to MUSD 356 compared to MUSD 297 in 1H 2025.

- The increases mainly relates to increased utilization and dayrates. The sale of Normand Clipper in second quarter contributed with a gain of MUSD 8.
- Vessel operating expenses for 1H 2026 amounted to MUSD 86 compared to MUSD 85 in 1H 2025. Personnel expenses in the period was MUSD 72 (57). Administrative expenses in the period was MUSD 8 (9).
- Operating result before depreciation and impairment was MUSD 190 in 1H 2026 (147). The driver for the deviation is increase in income.
- Interest expenses in 1H 2026 was MUSD 31 (37). The main drivers for the deviation are reduced interest rates, margins and repayment of debt.
- Ordinary result before taxes in 1H 2026 was MUSD 124 (94).
- EBITDA adjusted was MUSD 191 in 1H 2026 (159). The increase in income is the driver for the deviation year to date.
- Total cash and cash equivalents in the Company was MUSD 154 at the end of 1H 2026 (98).
- Total booked equity at the end of the period was MUSD 952 (808).

Capital Structure

Total current assets at the end of 1H 2026 were MUSD 379 (302). Of the total current assets, cash and cash equivalents amounted to MUSD 154 (98).

Total current liabilities were MUSD 223 (285). Working capital amounted to positive MUSD 155 compared to positive MUSD 17 in the same quarter last year. The main driver for the increase is the incremental financing.

Total non-current assets at the end of 1H 2026 were MUSD 1,364 (1,360).

Interest-bearing liabilities was at MUSD 665 (710) including leasing liabilities of MUSD 34 (29) and balance booked finance cost and IFRS 9 adjustments of negative MUSD 35 (10). The net Interest bearing debt was MUSD 546 (621).

The Company's equity as of 30 June 2026 was MUSD 952 (808) which represents 55% (49%) of the total balance sheet.

Cash Flow and Cash Position
1H 2026

The overall cash position at the end of 1H 2026 was MUSD 154 (98). The net cash inflow from operations was positive by MUSD 92 for 1H 2026 (117). Net cash inflow from investments was MUSD 23 (-32) mainly due to sale of the Normand Clipper and received lease payments, partly offset by investments and periodic maintenance. Net interest paid to lenders was MUSD 21 (31). Repayment of long-term debt to lenders was MUSD 56 (75), and paid leasing was MUSD 5 (11). Dividends paid during 1H 2026 amounted to MUSD 55 (58). Cash flow from financing also included the incremental financing of appox. MUSD 100.

Risk

The Company is exposed to market, operational, cyber security, safety and environmental, climate and regulatory, legal, tax and financial risks including refinancing risk, that affect the assets, liabilities, available liquidity, and future cash flows.

The risk mitigation framework is based on identifying, assessing, and managing risks that affect the Company. The Board of Solstad monitors the overall risk factors for the Company.

One of the key commercial risks for Solstad is the cyclical oil and gas markets that the Company operates in, with high volatility in charter rates, vessel values, and consequently profitability. Factors affecting this are partly outside Solstad's control and influence.

Operational risks such as technical breakdown, grounding, total loss of vessel, and malfunction of equipment are partly mitigated by insurance as well as the company's continous focus on HSE and the safety-behavior culture program Solstad Incident Free Operations (SIFO). Procurement and logistic risk relate to pressure on the global supply chain. The lead time on a certain number of critical spares is long. Planning and evaluation of critical spares will therefore be an important factor to avoid downtime.

Cyber security risk remains a significant concern and continues to evolve due to geopolitical instability, economic uncertainty, and the increasing sophistication of cyber threats through both AI and traditional methods.

The Company is subject to various legal risks, including potential litigation, contractual disputes, and compliance with evolving laws

The Company is exposed to interest rate and currency risk, primarily through financing and contracts. Interest rate risk is mainly due to long-term debt with floating interest. There is also a risk exposure to new and rapid changes to tax regulations.

Financing Risk

The main portion of Solstad Maritime's external debt will mature January 2029 and therefore it is a refinancing risk.

A refinancing is dependent on Solstad Maritime's underlying operational- and financial performance, their ability to continue to attract capital from banks and other lenders, as well as other factors such as financing capacity for the OSV segment.

The Company expects to be able to refinance the secured debt of Solstad Maritime at market terms on maturity of the current financing in January 2029.

For further details about risk factors, refer to section 9 in the Board of Directors' report in the Annual Report for 2025.

Outlook

World Energy Outlook* anticipates growth, with oil demand expected to increase by approximately 10% by 2050. This supports a positive outlook for offshore energy activities across the Company's core segments.

Offshore infrastructure activity is also increasing, with offshore cable work in particular experiencing robust forecast driven by expanding energy transmission needs. Backlog levels among the main subsea contractors are currently at historically high levels, reflecting strong project pipelines and demand for offshore installation and subsea services in the short term.

Over the coming years, several offshore installations are planned in key regions. These developments may support demand for vessel owners involved in mooring, pipelaying, and other offshore installation activities, although timing and project execution remain important variables. FPS (Floating Production Systems) activity is also expected to increase towards 2030, but the pace of growth may vary across regions.

Installation of wind turbines and cables will also continue to utilize vessels, particularly in Europe and Asia. In addition, decommissioning of existing installations might be a growing market, supporting vessel demand.

Within the CSV segment (100t – 250t cranes), vessels currently under construction represent approximately 10% of the existing global fleet, with deliveries scheduled for 2026 to 2028, with the majority scheduled for 2027. Market growth will be required to absorb this incoming capacity.

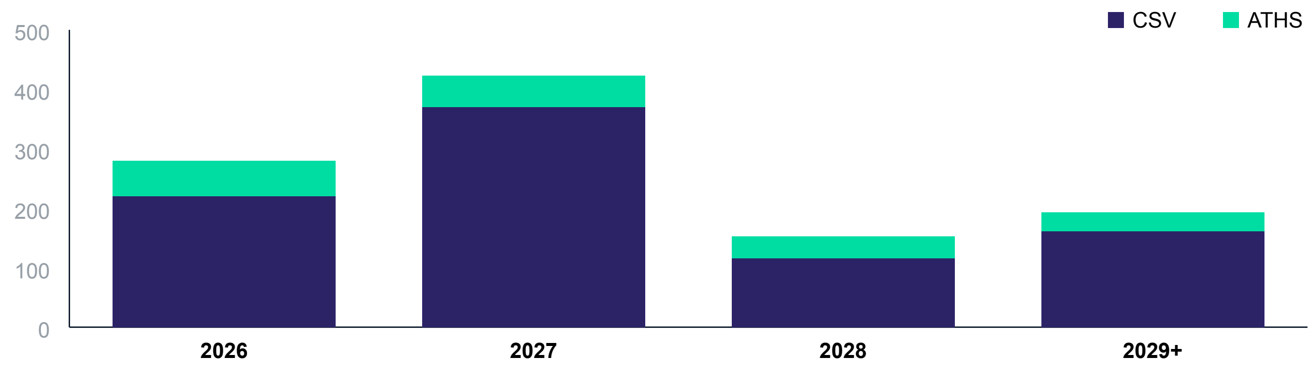
The North Sea spot market, rates for AHTS vessels have improved due to limited vessel availability and ongoing project demand. With virtually no new vessels under construction, the supply-demand balance is set.

Events Subsequent to the Quarter

The CSV Normand Vision has been awarded a contract extension of 1 year, in direct continuation of the current agreement with Ocean Installer AS.

* Referencing International Energy Agency (IEA) World Energy Outlook 2025.

Backlog by year of execution for Solstad Maritime



Statement from the Board of Solstad Maritime ASA

We confirm that the consolidated accounts for the period January 1 to June 30, 2026 are to the best of our knowledge, prepared in accordance with IAS 34. The report and the figures used for the quarterly and half-yearly reporting give a fair and true value of the enterprise and the Company's assets, debts, financial position and result which, in its entirety, gives a true overview of the information in accordance with § 5-6 fourth paragraph of the Securities Trading Act.

Skudeneshavn 15.07.2026

Frank Ove Reite Chairman	**Peder Sortland** Director	**Kathryn Baker** Director
Charlotte Cecilie Solberg Håkonsen Director	**Pål Lothe Magnussen** Director	**Lars Peder Solstad** CEO

Condensed Statement of Comprehensive Income

USD 1,000	2026 01.04-30.06	2025 01.04-30.06	2026 01.01-30.06	2025 01.01-30.06	2025 01.01-31.12	Note
Operating income	167,603	151,925	347,846	297,314	590,200	2
Gain on sale of assets	8,045	-	8,045	158	158	2,4
Total operating income	**175,648**	**151,925**	**355,890**	**297,472**	**590,358**	
Vessel operating expenses	-42,524	-46,353	-86,169	-84,767	-170,245	2
Personnel expenses	-36,517	-29,177	-71,590	-57,029	-126,978	2,3
Administrative expenses	-3,875	-5,558	-8,118	-9,079	-18,432	2
Operating result before depreciation and impairment	**92,730**	**70,837**	**190,012**	**146,597**	**274,702**	
Depreciation	-22,647	-17,903	-44,279	-38,338	-79,046	4,5
Impairment and imapirment reversal	-	-	-	-	-	4,5
Operating result	**70,083**	**52,933**	**145,734**	**108,259**	**195,656**	
Income from investments in associates	-232	-355	-377	-355	-400	6
Interest income	4,246	5,153	8,835	10,589	21,492	5
Net currency gain/-loss	578	4,566	1,287	12,075	8,155	
Interest charges	-16,257	-18,229	-31,011	-36,530	-67,372	
Other financial expenses	-45	490	-287	360	31,755	
Net financing	**-11,711**	**-8,375**	**-21,553**	**-13,862**	**-6,370**	
Result before taxes	**58,372**	**44,559**	**124,181**	**94,397**	**189,286**	
Taxes on result	832	-750	5,025	-2,551	23,590	
Net result	**59,204**	**43,809**	**129,206**	**91,846**	**212,875**	
Other comprehensive income						
Exchange differences on translating foreign operations	-211	-2,614	-1,895	-5,899	-4,809	
Exchange differences on share of associates	-	1	-	-	-	
Total comprehensive income	**58,993**	**41,196**	**127,310**	**85,947**	**208,067**	

Condensed Statement of Comprehensive Income cont.

USD 1,000	2026 01.04-30.06	2025 01.04-30.06	2026 01.01-30.06	2025 01.01-30.06	2025 01.01-31.12	Note
Total comprehensive income	**58,993**	**41,196**	**127,310**	**85,947**	**208 067**	
Result attributable to:						
Non-controlling interests	-	-15	-	-18	-69	
Equity holders of the parent	59,204	43,824	129,206	91,865	212,945	
Earnings per share (basic and diluted) - Equity holders of the parent (USD)	0.13	0.09	0.28	0.20	0.46	
Total comprehensive income attributable to:						
Non-controlling interests	-	-15	-	-18	-69	
Equity holders of the parent	58,993	41,211	127,310	85,965	208,136	
Total comprehensive income per share (basic and diluted) - Equity holders of the parent (USD)	0.13	0.09	0.27	0.18	0.45	
Average number of shares (1,000)	465,359	465,359	465,359	465,359	465,359	

Condensed Statement of Financial Position

USD 1,000	2026 30.06	2025 30.06	2025 31.12	Note
ASSETS				
Non-current assets:				
Deferred tax asset	82,809	52,589	76,129	
Tangible fixed assets	1,096,587	1,111,538	1,110,452	4
Right-of-use assets	30,492	26,243	23,240	5
Investment in associates	5,015	5,283	5,238	6
Non-current receivables	148,949	164,374	156,799	5
Total non-current assets	**1,363,852**	**1,360,028**	**1,371,857**	
Current assets:				
Inventory	12,329	9,390	9,530	
Accounts receivables	102,281	133,693	83,975	7
Other current receivables	109,994	56,352	60,417	7
Market based shares	-	3,906	-	
Deposits, cash, etc	154,011	98,492	77,811	
Total current assets	**378,615**	**301,834**	**231,732**	
Assets held for sale	-	-	23,011	4
TOTAL ASSETS	**1,742,467**	**1,661,862**	**1,626,600**	
EQUITY AND LIABILITIES				
Equity:				
Paid-in equity	398,093	502,672	452,895	
Other equity	554,267	308,614	426,956	
Non-controlling interests	-	-3,777	-	
Total equity	**952,360**	**807,509**	**879,851**	
Liabilities:				
Non-current provisions	1,172	1,383	1,137	
Debt to credit institutions	540,778	545,528	489,672	1
Leasing liabilities	24,808	22,550	19,365	5
Total non-current debt	**566,758**	**569,461**	**510,174**	
Current liabilities:				
Current portion of non-current debt	90,009	134,955	91,842	
Current leasing liabilities	9,521	6,731	7,061	5
Other current liabilities	123,819	143,206	137,672	7
Total current liabilities	**223,349**	**284,892**	**236,575**	
Total liabilities	**790,107**	**854,353**	**746,749**	
TOTAL EQUITY AND LIABILITIES	**1,742,467**	**1,661,862**	**1,626,600**	

Statement of Cash Flow

USD 1,000	2026 30.06	2025 30.06	2025 31.12	Note
CASH FLOW FROM OPERATIONS				
Result before tax	**124,181**	**94,397**	**189,286**	
Taxes payable	-3,712	-386	-8,524	
Depreciations, impaimrnet and reversal of impairment	44,279	38,338	79,046	
Gain (-)/ loss non-current assets	-7,668	-239	3,712	
Interest income	-8,828	-10,589	-21,492	
Interest expense	31,004	36,530	67,372	
Non-cash refinance effects	-	-	-31,627	
Unrealised currency gain/ -loss	-2,756	-16,807	-12,970	
Change in current receivables and payables	-1,855	1,648	43,738	
Change in other accruals	-82,930	-26,244	-21,812	
Net cash flow from operations	**91,715**	**116,649**	**286,728**	
CASH FLOW FROM INVESTMENTS				
Investment in tangible fixed assets	-6,903	-17,687	-41,021	4
Payment of periodic maintenance	-18,755	-40,805	-78,967	4
Proceeds sale of fixed assets (vessels)	31,647	9,879	9,879	4
Receipt of non-current receivables	15,017	15,023	30,295	5
Received interests	1,746	2,792	6,248	
Investments in other shares/ interests	-154	-1,182	1,652	6
Net cash flow from investments	**22,598**	**-31,980**	**-71,914**	
CASH FLOW FROM FINANCING				
Paid-in capital	-	-		
Dividends paid	-54,802	-57,624	-107,401	8
Refinancing costs	-755	-	-4,209	
Net received/paid leases	-5,495	-3,801	-8,360	5
Paid interests	-21,265	-31,127	-58,144	
Drawdown of non-current debt	100,000	-	-	
Repayment of non-current debt	-56,536	-75,004	-140,287	
Net cash flow from financing	**-38,853**	**-167,556**	**-318,401**	
Effect of changes in foreign exchange rates	740	4,061	4,078	
Net change in cash	75,460	-82,887	-103,586	
Cash at 01.01	77,811	177,319	177,319	
Cash at balance sheet date	**154,011**	**98,492**	**77,811**	

Statement of Changes in Equity

USD 1,000	Share capital	Share premium	Translation adjustment	Other equity and retained earnings	Total parent shares	Non-controlling interests	Total equity	Note
Equity 01.01.2026	**8,969**	**443,926**	**-62,723**	**489,679**	**879,851**	**-**	**879,851**	
Result	-	-	-	129,206	129,206	-	129,206	
Translation adjustments	-	-	-1,895	-	-1,895	-	-1,895	
Total comprehensive income	**-**	**-**	**-1,895**	**129,206**	**127,310**	**-**	**127,310**	
Paid dividend	-	-54,802	-	-	-54,802	-	-54,802	8
Equity 30.06.2026	**8,969**	**389,124**	**-64,618**	**618,885**	**952,360**	**-**	**952,360**	
Equity 01.01.2025	**8,969**	**551,327**	**-58,435**	**280,563**	**782,424**	**-3,239**	**779,186**	
Result	-	-	.	212,945	212,945	-69	212,875	
Translation adjustments	-	-	-4,809	-	-4,809	-	-4,809	
Total comprehensive income	**-**	**-**	**-4,809**	**212,945**	**208,136**	**-69**	**208,067**	
Paid dividend	-	-107,401	-	-	-107,401	-	-107,401	8
Other adjustments	-	-	520	-	520	-520	-	
Purchase minority share	-	-	-	-3,828	-3,828	3,828	-	
Equity 31.12.2025	**8,969**	**443,926**	**-62,723**	**489,679**	**879,851**	**-**	**879,851**	
Equity 01.01.2025	**8,969**	**551,327**	**-58,435**	**280,563**	**782,424**	**-3,239**	**779,186**	
Result	-	-	-	91,865	91,865	-18	91,846	
Translation adjustments	-	-	-5,899	-	-5,899	-	-5,899	
Total comprehensive income	**-**	**-**	**-5,899**	**91,865**	**85,965**	**-18**	**85,947**	
Paid dividend	-	-57,624	-	-	-57,624	-	-57,624	8
Other adjustments	-	-	520	-	520	-520	-	
Equity 30.06.2025	**8,969**	**493,703**	**-63,813**	**372,427**	**811,286**	**-3,777**	**807,509**	

Notes

Notes to condensed statement of comprehensive income and statement of financial position

Note 1: General

Solstad Maritime ASA's (The Company. OSE ticker: SOMA) head office is in Skudeneshavn, Norway. The Company's main activities are operation and ownership of offshore service and construction vessels. The Company is listed on Oslo Stock Exchange.

This consolidated interim financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2025 for Solstad Maritime ASA Group (the Company), which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for the group for the year ended 31 December 2025.

The interim accounts are prepared on the assumption of a going concern.

Significant Judgements, Accounting Estimates and Assessments

New loan tranche

A new tranche in the current loan facility has been drawn down in 1H 2026 with MUSD 100. The Group has assessed that the issuance of new debt does not trigger a modification or extinguishment of the existing tranche, as all the terms are kept unchanged, including covenants. The new tranche will have the same terms as the existing tranche. Final maturity of the new tranche is in December 2028. The repayment profile is USD 50 million within December 2027, and then four equal quarterly installments in 2028. The new tranche is recognized at fair value less transaction costs, at MUSD 99.2. The loan is subsequently measured at amortized cost using the effective interest method.

Provisions

The provisions as of 30 June 2026 includes a claim of MUSD 39.1 related to claims on VAT, corporate income taxes and associated interests and penalty claims from legacy operations in Thai waters in the period between 2016 and 2020. Reference Note 25 in the Annual Report for 2025. There have been no material developments in the matter as of 30 June 2026.

Note 2: Reporting per Segment

The Group's main activity is to offer ships, additional services (ROVs etc) and maritime personnel in all geographical regions. Internally the Company reports and monitors it's operation in the two segments AHTS and CSV.

2Q 2026	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income	52,224	92,268	-7,472	2,004	139,025
Service income	1,103	24,632	-	-	25,735
Other income	-	-	-	2,843	2,843
Gain on sale of assets	-	8,045	-	-	8,045
Total operating income	**53,327**	**124,945**	**-7,472**	**4,847**	**175,648**
Vessel operating expenses	-7,300	-38,950	2,788	938	-42,524
Personnel expenses	-9,825	-17,117	-	-9,576	-36,517
Administrative expenses	-2,134	-4,432	-	2,691	-3,875
Operating result before depreciation and impairment	**34,068**	**64,446**	**-4,684**	**-1,100**	**92,730**

2Q 2025	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income	33,364	94,469	-7,553	-	120,280
Service income	3,278	26,770	-	-	30,048
Other income	-	-	-	1,597	1,597
Gain on sale of assets	-	-	-	-	-
Total operating income	**36,642**	**121,238**	**-7,553**	**1,597**	**151,925**
Vessel operating expenses	-9,740	-38,296	1,693	-9	-46,353
Personnel expenses	-9,649	-13,624	-	-5,904	-29,177
Administrative expenses	-2,673	-5,557	-	2,671	-5,558
Operating result before depreciation and impairment	**14,580**	**63,761**	**-5,860**	**-1,644**	**70,837**

YTD 2026	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income	101,008	196,650	-14,255	3,849	287,252
Service income	2,845	52,896	-	-	55,741
Other income	-		-	4,852	4,852
Gain on sale of assets	-	8,045	-	-	8,045
Total operating income	**103,854**	**257,590**	**-14,255**	**8,701**	**355,890**
Vessel operating expenses	-14,968	-75,821	4,672	-52	-86,169
Personnel expenses	-20,336	-33,257	-	-17,997	-71,590
Administrative expenses	-3,993	-8,389	-	4,263	-8,118
Operating result before depreciation and impairment	**64,556**	**140,124**	**-9,582**	**-5,085**	**190,012**

YTD 2025	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income	62,884	187,899	-15,023	-1,735	234,026
Service income	7,554	50,881	-	-	58,435
Other income	-	-	-	4,854	4,854
Gain on sale of assets	158	-	-	-	158
Total operating income	**70,597**	**238,780**	**-15,023**	**3,119**	**297,472**
Vessel operating expenses	-18,533	-69,485	3,074	176	-84,767
Personnel expenses	-21,149	-26,636	-	-9,244	-57,029
Administrative expenses	-3,900	-8,074	-	2,894	-9,079
Operating result before depreciation and impairment	**27,015**	**134,585**	**-11,949**	**-3,054**	**146,597**

Note 3: Personnel expenses

	2026 01.04-30.06	2025 01.04-30.06	2026 01.01-30.06	2025 01.01-30.06	2025 01.01-31.12
Personnel expenses, vessels	29,262	23,265	58,155	46,308	104,998
Personnel expenses, administration	7,255	5,912	13,435	10,721	21,980
Total personnel expenses	**36,517**	**29,177**	**71,590**	**57,029**	**126,978**

Note 4: Tangible Fixed Assets

	Vessels	Periodic maintenance	Other	Total
Opening balance 01.01.2026	**986,453**	**123,609**	**390**	**1,110,452**
Additions	8,231	17,884	-	26,115
Disposals	-	-	-	-
Translation adjustment	49	22	11	82
Depreciation	-22,038	-17,932	-91	-40,061
Closing balance 30.06.2026	**972,694**	**123,582**	**310**	**1,096,587**

Vessels are depreciated over 25 years to residual value. Periodic maintenance are depreciated over 5 years. Other assets are depreciated at rates of 3-10 years.

As of 30 June 2026 no assets are classified as held for sale. One CSV was classified as held for sale as of 31 December 2025. Normand Clipper is sold in 2026, and a net gain of MUSD 8 has been recognized in Gain on sale of assets.

Specification of changes in Assets held for sale for tangible fixed assets:	Total
Opening balance 01.01.2026	23,011
Addition Clipper	594
Sale	-23,605
Closing balance 30.06.2026	**-**

Impairment Testing of Vessels

Summary

The Company assesses quarterly whether there is any impairment indicators on the fixed assets, or if there are indicators that prior period impairment loss no longer exists or have decreased in accordance with IAS 36. If such indicators exist, the recoverable amount of the assets are estimated. The forecasts and 5YP for 2026-2030 was updated during 1H 2026. The updated forecasts did not give any impairment indicators, or indicators of reversal of impairment. The Group has assessed that no impairment indicators or indicators of reversal of impairment are present as of 30 June 2026, and recoverable amount has not been estimated for the vessels or the RoU assets.

Impairment Testing

The recoverable amount is the highest of an assets calcualted value in use or fair value less cost to sell. Fair value is calculated using broker values unless there are available estimates for sales values. Broker value is set as an average of three acknowledged, independent brokers. Each vessel is considered a separate cash generating unit. The value-in-use-calculations are based on budget and the long-term forecast. The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area and weighted average cost of capital (WACC).

Discount Rate

The discount rate is based on a weighted average cost of capital (WACC) for the Group. The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discount rate used for 1H 2026 is a post-tax rate of 9.6%.

Revenue Assumptions
For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on expected utilization and charter day rates in the vessels assumed operational area over the prognosis period. Day rates are expected to gradually increase over the prognosis periode. Market rates after year-end gives support to estimated rate levels in the early prognosis periode. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independent third parties.

Inflation
Inflation used in the prognosis period is based on expectations for the geographical regions the company operates.

Residual Values
Estimated residual values used in the value in use calculations are set using the same principle as for the ordinary depreciations.Average age of the core fleet is 17 years, with respectively 18 years average for the CSV vessels and 16 years for the AHTS vessels.

Climate-Related Matters
The Company does not expect climate-related regulations or carbon pricing to have a material impact on near-term profitability, as increased costs are largely recoverable through client contracts. Climate change is not expected to affect the operational usability of the current fleet. Residual value assumptions have been updated to reflect uncertainty in future vessel sales values, but no material reduction in vessel economic life is currently anticipated.

Note 5: Right-of-use Assets

	Right-of-use				
	Equipment	Office	Total	Lease liabilities	Lessor financal asset
Opening balance 01.01.2026	**18,857**	**4,383**	**23,240**	**26,426**	**155,322**
Other adjustments	-	115	115	115	-
Additions	11,175	-	11,175	11,175	-
Disposals	-	-	-	-	-
Translation adjustment	-	180	180	868	-
Depreciation	-3,586	-632	-4,218	-	-
Impairment	-	-	-	-	-
Interest expense/income	-	-	-	1,241	7,082
Lease payments	-	-	-	-5,495	-15,023
Closing balance 30.06.2026	**26,446**	**4,046**	**30,492**	**34,329**	**147,380**

Additions of MUSD 11 on Equipment is related to 3 ROVs from Omega Subsea.

Impairment Testing of Right-of-use Assets
No impairment indicators has been identified by the Group related to the right-of-use assets as of 30 June 2026. Further reference is made to Note 4 Tangible Fixed Assets.

Note 6: Investment in Associates

The Company had the following shares in associates (AC) at balance sheet date:

Solstad Offshore Crewing Services Philippines (SOCS) (25%)
Remota Holding AS (REMO) (33%)
Windstaller Alliance AS (WAAS) (33%)

	Total
Opening Balance	**5,238**
Share of result year to date	-377
Capital injections	154
Other adjustments*	-
Closing Balance	**5,015**

**Other adjustments includes currency effects.*

Note 7: Related parties

	1H 2026	1H 2025	2025
Related parties balances included in			
Accounts receivable	34,640	33,381	13,173
Other current receivables	8,883	14,644	8,727
Other current liabilities	23,429	15,520	25,246

Note 8: Paid Out and Propsed Dividends

	1H 2026	1H 2025	2025
Approved and paid out during the year:			
Ordinary dividend	14,890	22,184	22,184
Extraordinary dividends	39,911	35,440	85,217
Total	**54,802**	**57,624**	**107,401**

	1H 2026	1H 2025	2025
Proposed dividends:			
Ordinary dividend	-	-	14,890
Extraordinary dividend*	46,536	34,426	-
Total	**46,536**	**34,426**	**14,890**

*Proposed dividends was approved by the Board on 15 July 2026 and are not recoignised as a liability as of 30 June 2026.

Note 9: Subsequent Events

The CSV Normand Vision has been awarded a contract extension of 1 year, in direct continuation of the current agreement with Ocean Installer AS.

Appendix
Alternative Performance Measures

In order to enhance investors' understanding of the Group's performance, the Company presents certain alternative performance measures ("APMs") as defined by the Company, prepared in accordance with the guidelines prescribed by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines in Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs used by the Group are set out below:

EBITDA	Operating result before depreciation, impairment and reversal of impairment. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's underlying operating activities. This measure excludes the effects of non-cash depreciation and impairment charges, providing a clearer view of the Company's operational performance. EBITDA is a typical measure used by companies in the sectors in which the Group operates.
Adjusted EBITDA	Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, net gain/loss on sale of assets, IFRS 16 leases and other non-recurring items. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's underlying operating activities, excluding the effects of certain non-recurring or non-operational items. This measure provides a clearer view of the Company's operational performance and is commonly used by companies in the sectors in which the Group operates.
Adjusted EBITDA Margin	Adjusted EBITDA divided by Total operating income. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the profitability of the Group's core operating activities relative to its total operating income. This measure provides insight into the efficiency and effectiveness of the Company's operations and is commonly used by companies in the sectors in which the Group operates.
Net interest-bearing debt (NIBD)	NIBD is calculated as the total interest-bearing liabilities less cash and bank deposits. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's financial position and its ability to meet financial obligations. NIBD provides insight into the level of debt that is subject to interest payments, net of the Company's available liquid assets.
Adjusted NIBD	NIBD adjusted by excluding IFRS 16 lease obligations. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's net debt position, excluding the impact of lease liabilities recognised under IFRS 16. This measure provides a clearer view of the Company's financial leverage and liquidity, and is commonly used by companies in the sectors in which the Group operates.
Free Cash Flow to Equity (FCFE)	Free Cash Flow to Equity (FCFE) is a measure of the amount of cash that a company can return to its shareholders on the basis of net cash flow from operations, net cash flow from investments, and net cash flow from financing, where dividends are added back. It represents the cash available to equity holders after the Company has met its financial obligations and invested in its growth.
Backlog	Backlog is the total of undiscounted future revenues from contracts that the Company and the customer have mutually agreed in writing (firm/binding contracts). The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's future revenue potential and overall business health.
Order Intake	Order intake represents the total, undiscounted value of new orders received by the Company from its customers during a specified period. It reflects the demand for the Company's products or services and is an important indicator of future revenue potential. Order intake is recognised when a binding agreement is made between the Company and its customers. These new orders contribute to the Company's Backlog.
B2B	Book-to-Bill ratio. B2B compares the value of new orders received (Order intake) to the value of orders fulfilled (Operating income) during the same period. This is a key indicator of market demand and the Company's ability to generate future revenue. A Book-to-Bill ratio greater than 1 indicates that the Company is receiving more orders than it is fulfilling, which is a positive sign of growth, whereas a ratio below 1 is a negative sign regarding growth potential. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's market dynamics and future revenue potential.

Reconciliation of Alternative Performance Measures

The table below sets forth a reconciliation of the APMs that the Company reports on in its communication with investors, each APM reconciled to the nearest IFRS term:

Adjusted EBITDA and Adjusted EBITDA margin

USD 1,000	2026 01.04-30.06	2025 01.04-30.06	2026 01.01-30.06	2025 01.01-30.06	2025 01.01-31.12
EBITDA	**92,730**	**70,837**	**190,012**	**146,597**	**274,702**
Adjustments					
Leases	4,320	5,488	9,528	11,222	21,935
Restructuring costs	-	1,843	-	2,067	2,264
Net gain/loss on sale of assets	-8,045	-	-8,045	-158	-158
Loss on accounts receivables	-1,195	-28	-218	-28	4,198
VAT	-	-	-	-	-
(a) Operational adjusted EBITDA	87,810	78,140	191,278	159,699	302,941
Result from Joint Ventures	-	-	-	-	-
Result from Associates	-232	-355	-377	-355	-400
(b) Adjusted EBITDA	**87,579**	**77,785**	**190,901**	**159,344**	**302,541**
(c) Total operating income	175,648	151,925	355,890	297,472	590,358
Adjusted EBITDA Margin (b/c)	**50%**	**51%**	**54%**	**54%**	**51%**

NIBD and Adjusted NIBD

USD 1,000	2026 30.06	2025 30.06	2025 31.12
Interest bearing liabilities	540,778	545,528	489,672
Leasing liabilities	24,808	22,550	19,365
Current interest bearing liabilities	90,009	134,955	91,842
Current leasing liabilities	9,521	6,731	7,061
Balance booked finance cost and IFRS 9 adjustments	35,153	10,179	41,307
(a) Interest bearing and leasing liabilities	**700,269**	**719,943**	**649,248**
(b) Cash and cash equivalents	154,011	98,492	77,811
(c) NIBD (a-b)	**546,258**	**621,451**	**571,437**
(d) Leasing liabilities	24,808	22,550	19,365
(e) Current leasing liabilities	9,521	6,731	7,061
Adjusted NIBD (c-d-e)	**511,929**	**592,170**	**545,011**

Backlog and Order Intake

USD 1,000	2026 01.04-30.06	2025 01.04-30.06	2026 01.01-30.06	2025 01.01-30.06	2025 01.01-31.12
(a) Order backlog at the beginning of the period	1,087,592	813,668	1,090,827	842,985	842,985
(b) Operating income	175,648	151,925	355,890	297,472	590,358
(c) Order intake	136,871	267,220	313,879	383,451	838,200
Backlog at the end of the period (a-b+c)	**1,048,816**	**928,964**	**1,048,816**	**928,964**	**1,090,827**
Book to Bill (B2B) (c/b)	**0.8x**	**1.8x**	**0.9x**	**1.3x**	**1.4x**

Free Cash Flow to Equity

USD 1,000	2026 30.06	2025 30.06	2025 31.12
(a) Net cash flow from operations	91,715	116,649	286,728
(b) Net cash flow from investments	22,598	-31,980	-71,914
(c) Net cash flow from financing	-38,853	-167,556	-318,401
(d) Dividends paid	54,802	57,624	107,401
Free Cash Flow to Equity for the year (a+b+c+d)*	**130,262**	**-25,263**	**3,815**

** Dividends paid are added back to Net cash flow from financing*

Our Global Footprint

Solstad Offshore support offices

Solstad Maritime offices

SOUTH AMERICA	EUROPE	AFRICA	ASIA PACIFIC
Brazil & other SA locations			Asia & Australia
9 CSV | 4 AHTS	9 CSV | 3 AHTS	1 CSV	2 CSV | 3 AHTS

TOTAL
21 CSV | 10 AHTS

** As of June 2026*

SOLSTAD MARITIME