SOLSTAD OFFSHORE

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

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

Activity across our fleet has remained high throughout the period, and we reported a solid first half of 2026, supported by a relatively high utilization on vessels in the Solstad Offshore fleet, robust operational performance, and contributions from our joint ventures and associates.

Several important contracts have been signed in the quarter. In May, we announced an LOI for our largest vessel, Normand Maximus, with an international subsea contractor. The contract is expected to commence in 1Q 2027, with a firm duration through 1Q 2029 and with options to 2030. The vessel will support subsea operations worldwide, delivering integrated services in cooperation with our associated company Omega Subsea.

Another key milestone in the period is the new agreement signed with SBM Offshore to order a newbuild deepwater installation and construction vessel through a joint venture. This initiative reflects our long-standing partnership of 26 years with SBM Offshore and our ambition to further develop our capabilities in segments where we see attractive long-term growth. SBM Offshore will have the new vessel on a 14-year contract, minimum 270 days per year, from its delivery from yard in 2029.

We continue to invest in competence development and new ways of working, including the use of artificial intelligence and remote operations. Through cooperation with companies such as 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 Offshore ASA

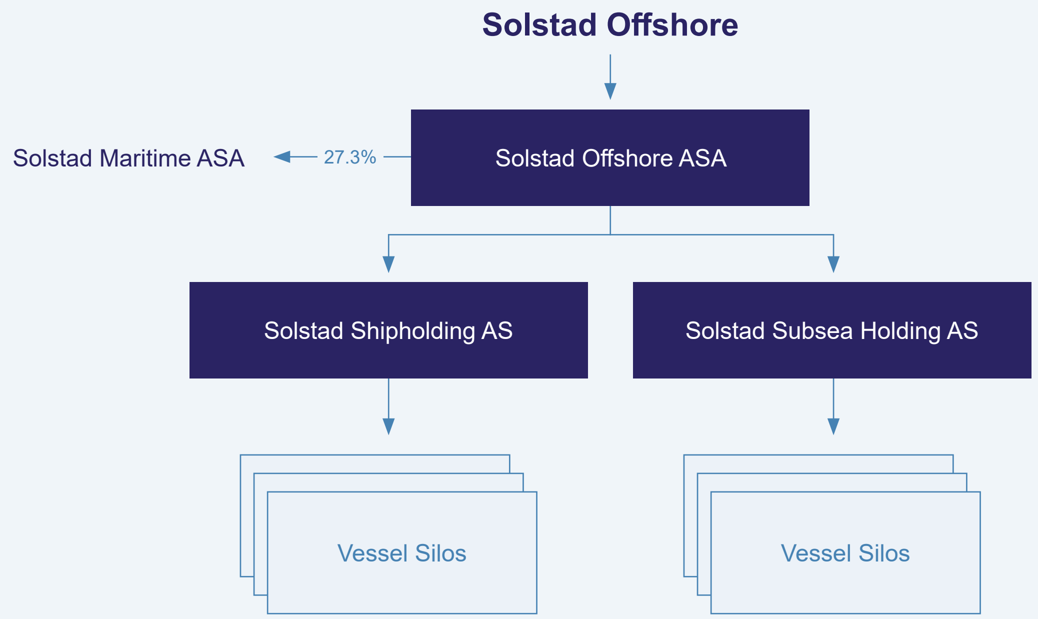
Solstad Offshore ASA ("Solstad Offshore", "Solstad" or "the Company") is a publicly traded company based in Norway.

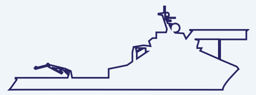
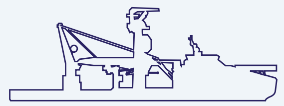
Solstad Offshore operates a diversified fleet of high-end offshore vessels primarily for the energy sector. The Company provides services to a range of oil and gas and renewables companies worldwide. The majority of the Company's revenue comes from the oil and gas sector.

Solstad Offshore ASA
In brief

- Listed on Oslo Stock Exchange (ticker: 'SOFF')
- Operates a fleet of 16 vessels:
  - 6 wholly owned vessels (3 AHTS & 3 CSV)
  - 1 partly owned CSV (50%)
  - 9 vessels bareboat leased from Solstad Maritime ASA
- In addition, 2 CSV operated on crew/ service agreement
- Approximately 900 employees
- Owns the local ship management structure in Solstad Brazil
- Owns 27.3% of Solstad Maritime ASA
- Owns 35.8% of the ROV owning company Omega Subsea AS
- Provider of ROV, survey and other additional services (all of Solstad Offshore's ROVs are leased)

Structure



AHTS 	**3** owned	**4*** leased from Solstad Maritime ASA		
CSV 	**4**** owned	**5*** leased from Solstad Maritime ASA	**2*** on service/operating agreement from Solstad Maritime ASA

** vessels utilized in Brazil*
*** whereas 3 wholly owned and 1 partly owned (50%)*

Highlights

→ Solstad Offshore and SBM Offshore in partnership for a newbuild installation vessel, with 14 years initial charter

→ Firm order backlog of MUSD 986 at end of 1H 2026, up from 771 in 1H 2025.

→ Vessel utilization of 82% in 1H 2026 (96%) for vessels in operation

→ Total operating income of MUSD 191 in 1H 2026, up 30% from 1H 2025 (147)

→ Adjusted EBITDA of MUSD 75 (62) in the first half of the year

→ Net result of MUSD 67 (62) in the first half of the year

→ Memorandum of Agreement entered into for the sale of Normand Tonjer, to be delivered latest 1Q 2027. The sale is expected to result in a gain of approx. MUSD 23, and a liquidity effect for the Company of MUSD 19*.

→ Solstad Offshore received MUSD 15 from Solstad Maritime in 1H 2026

→ The Board of Directors proposes cash dividend for 2Q 2026 of USD 0.15/share, totaling MUSD 12.4

** Taking into account the vessel is 56%-owned by Solstad Offshore*

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	105	78	191	147	290
Adjusted EBITDA*	41	32	75	62	126
EBIT (Operating result)	29	30	46	49	94
Profit before tax	38	40	68	63	126
Cash and equivalents	83	60	83	60	74
Equity	478	349	478	349	425
Net interest-bearing debt*	422	375	422	375	303
Adjusted net interest bearing debt*	28	83	28	83	51
Order backlog*	986	771	986	771	934

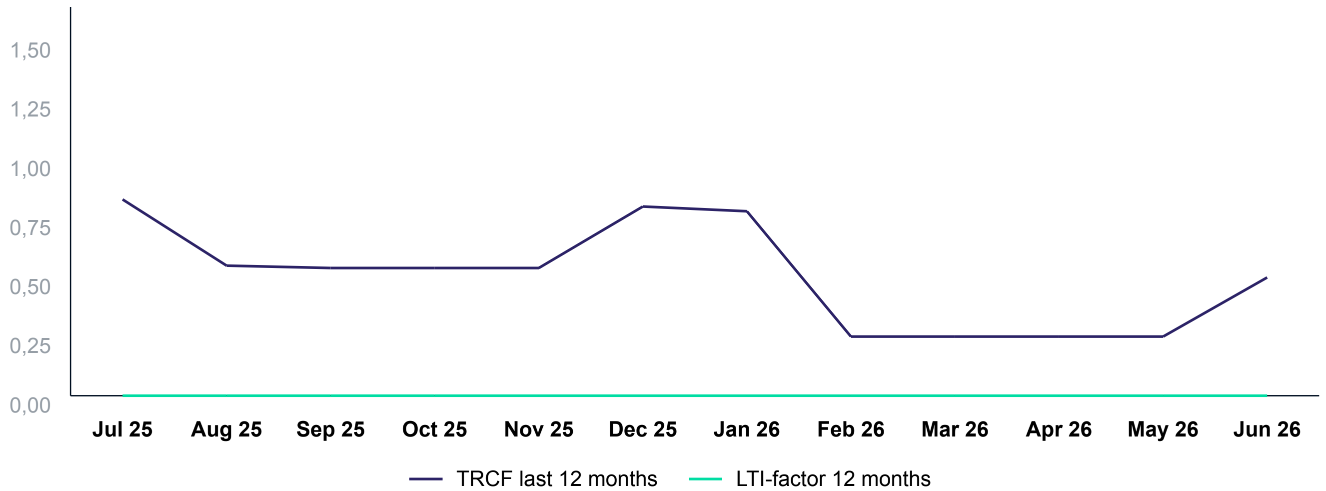
** Reference to Appendix for calculation and reconciliation of Alternative performance measures.*

Operational Update

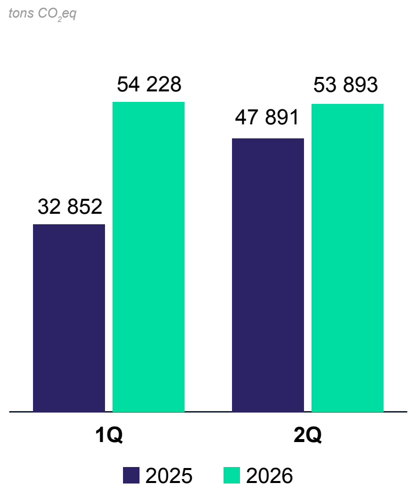
Operational highlights | 1H 2026

- The utilization for 1H 2026 was lower compared to last year due to lower utilization on Normand Tonjer and Normand Topazio.
- The utilization rate for owned vessels and the Normand Maximus, was 84% for CSVs, down from the same period last year (100%). Utilization rate for AHTS vessels ended at 81%, down from 92% in 1H 2025.
- Two maintenance stops in the period.
- LOI for two year contract for Normand Maximus
- 225 days contract for Normand Tonjer in Taiwan
- One year extension for Normand Turquesa prior to commencing four year contract.
- The market for ROVs and additional associated services broadly reflects the vessel market and remains positive. Omega Subsea, in which Solstad Offshore holds an approximate 36% stake, continues to grow through the deployment of its modern ROV systems.

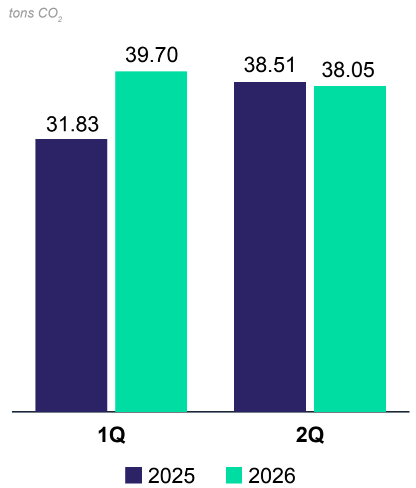
TRCF & LTIF rolling average 12 months



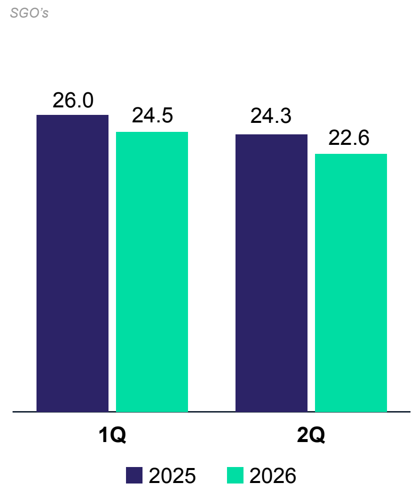
Vessel GHG emissions



Vessel average CO_2 emissions per day in operation



Average number of SGOs per vessel per month



Health, safety and environment (HSE)

Approximately 900 employees onshore and offshore were working for Solstad Offshore during 1H 2026.

Over the last 12 months, there were no lost time incidents, which is an extraordinary result.

Health and safety

In 1H 2026, Solstad Offshore reported a Total Recordable Case Frequency (TRCF) of 0.28 over the last 12 months, which is well below the target of 1.00 and lower than the same period last year (1.52). Zero (0) LTIs (lost time incidents) occurred in the first half of the year resulting in a LTIF of zero (0).

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 a proactive and safety-first workplace culture.

Environment

Average vessel GHG emissions were 38.9 tonnes of CO2 per vessel per day in 1H 2026, representing an 11% increase compared to 1H 2025. The increase was primarily driven by higher fleet operational activity in 1H 2026, whereas 1H 2025 was characterized by extensive maintenance activities.

Total direct GHG emissions from the SOFF operated fleet was 108,121 tons CO2eq in 1H 2026, up 34% from the corresponding period last year, mainly due to the abovementioned reason, together with the higher amount of vessels under SOFF operations.

On average 24.6 Solstad Green Operations (SGOs) were executed per vessel per month during 1H 2026 (25.2 SGOs in 1H 2025).

About 1 liter of oil spill were registered during 1H 2026, compared to 0 liter in 1H 2025. The target is zero oil spills.

Fleet update

Seven of the 16 vessels in the operated fleet are owned or partly owned by Solstad Offshore. Nine vessels are currently on bareboat charter from Solstad Maritime to Solstad Offshore in Brazil. Two vessels have been returned to shipowner Solstad Maritime during the first half of the year, the Normand Cutter and Normand Navigator. In addition, the Normand Fortress and Normand Pioneer are on split contract setups, whereas these vessels are operated (crew/services) through Solstad Offshore to ultimate end-client, while the vessels themselves are on bareboat charters from Solstad Maritime directly to the ultimate end-client. These 13 leased/operated vessels consist of nine CSVs and four AHTS vessels.

Two Solstad Offshore owned vessels conducted maintenance stops at yards during the first half of 2026. The AHTS vessels Normand Topazio and Normand Turquesa both conducted maintenance stops in Brazil. During the stop, Normand Topazio performed upgrades for the new Petrobras contract.

The technical uptime for owned vessels and the Normand Maximus was 87.5% for Solstad Offshore in 1H 2026 (98.9%), a decline due to a long term offhire on Normand Topazio. The target technical uptime is 98.5%.

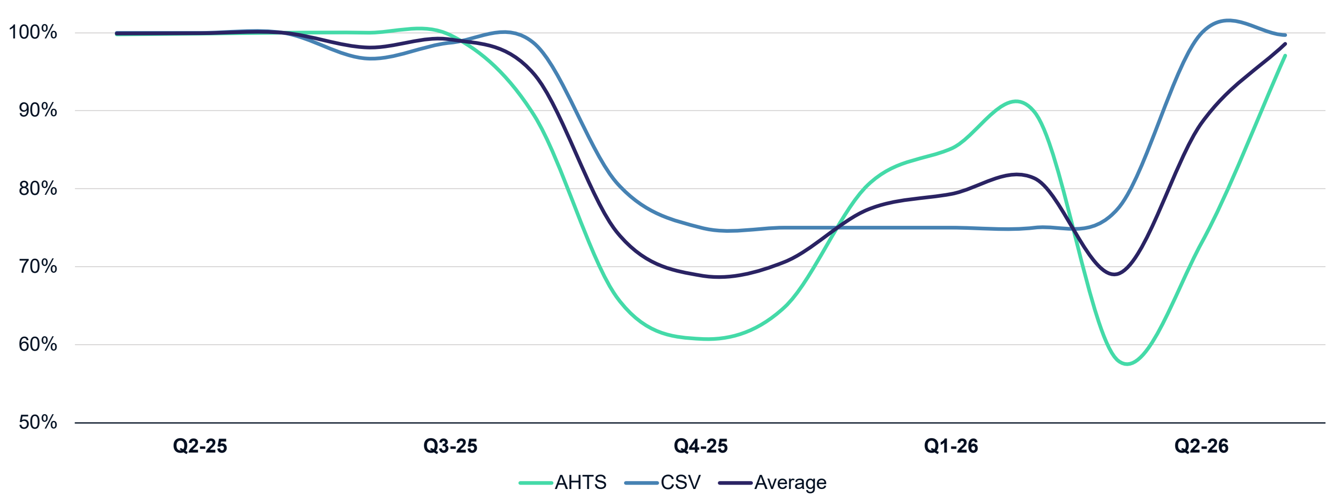
As of June 2026, Omega Subsea is providing 15 ROVs to Solstad Offshore and Solstad Maritime vessels, with additional nine ROVs subject for delivery during 2026 and 2027. Omega Subsea also holds an option for an additional 10 ROVs. Solstad Offshore owns 35.8 percent of Omega Subsea.

Geographical markets

South America continues to be the main market for Solstad Offshore. The majority of Solstad Offshore's owned and operated vessels were engaged in South America during 1H 2026. The CSV Normand Superior operated in Africa, while the CSV Normand Tonjer and CSV Normand Maximus have relocated to APAC and Guyana, respectively.

All vessels that Solstad Offshore own or operate were engaged in oil and gas activities during 1H 2026, reflecting a highly active oil and gas market in South America in particular.

Utilization



Financial Summary

Operating Income for 1H 2026 amounted to MUSD 191 compared to MUSD 147 in 1H 2025.

- The increase mainly relate to a higher amount of vessels in the fleet and improved dayrates.
- Vessel operating expenses for 1H 2026 amounted to MUSD 42 compared to MUSD 29 in 1H 2025. Personnel expenses in the period was MUSD 51 (35). Administrative expenses in the period was MUSD 6 (8). The increase is mainly related to a higher amount of vessels in the fleet.
- Operating result before depreciation and impairment was MUSD 92 in 1H 2026 (74). The main driver for the increase is a higher amount of vessels in the fleet.
- Income from investments in associates in 1H 2026 was MUSD 38 (30). The key driver is the investment in Solstad Maritime.
- Interest expenses in 1H 2026 was MUSD 21 (19). The main drivers for the increase are higher leasing liabilities due to new vessels on lease from Solstad Maritime.
- Ordinary result before taxes in 1H 2026 was MUSD 68 (63).
- Adjusted EBITDA was MUSD 75 in 1H 2026 (62). The increase is mainly due to improved results from joint venture and associated companies.

Capital Structure

Total current assets at the end of 1H 2026 were MUSD 217 (175). Of the total current assets, cash and cash equivalents amounted to MUSD 83 (60).

Total current liabilities were MUSD 227 (174). Working capital amounted to negative MUSD 10 compared to positive MUSD 1 in the same period last year. Assets held for sale of MUSD 10 is not included in the working capital.

Total non-current assets at the end of 1H 2026 were MUSD 862 (698). The increase is mainly explained by increased RoU assets following several new contracts in Brazil, and modification of exisisting contracts, and an increase in book value of associates due to net positive results after dividend distributions.

Interest-bearing debt was at MUSD 505 (433) including leasing debt of MUSD 394 (291). The net increase of MUSD 71 is mainly related to new leases and modification of existing leases (MUSD 169), partly offset by lease installments of MUSD 67 and loan installments of MUSD 31.

The Company's equity as of 30 June 2026 was MUSD 478 (349) which represents 44% (40%) of the total balance sheet. The increase is mainly related to improved net results.

Cash Flow and Cash Position
1H 2026

The overall cash position at the end of 1H 2026 was MUSD 83 (60). The net cash flow from operations was positive by MUSD 83 for 1H 2026 (80). Net cash flow from investments was positive by MUSD 13 (7), due to received dividends from Solstad Maritime. Net interest paid to lenders was MUSD 4 (6). Repayment of long-term debt to lenders was MUSD 13 (15), and paid leasing was MUSD 57 (41). A cash dividend of MUSD 14 (0) has been paid.

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.

Refinancing Risk and Update

The main portion of Solstad Offshore's external debt will mature fourth quarter 2027 and therefore it is an inherent refinancing risk.

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

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.

Geopolitical uncertainty continues to influence global energy markets, including but not limited to recent events in the Middle East, creating possibilities for both upsides and downsides for offshore operations. Higher volatility than normal is to be expected, including fluctuating oil price representing a source of uncertainty.

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.

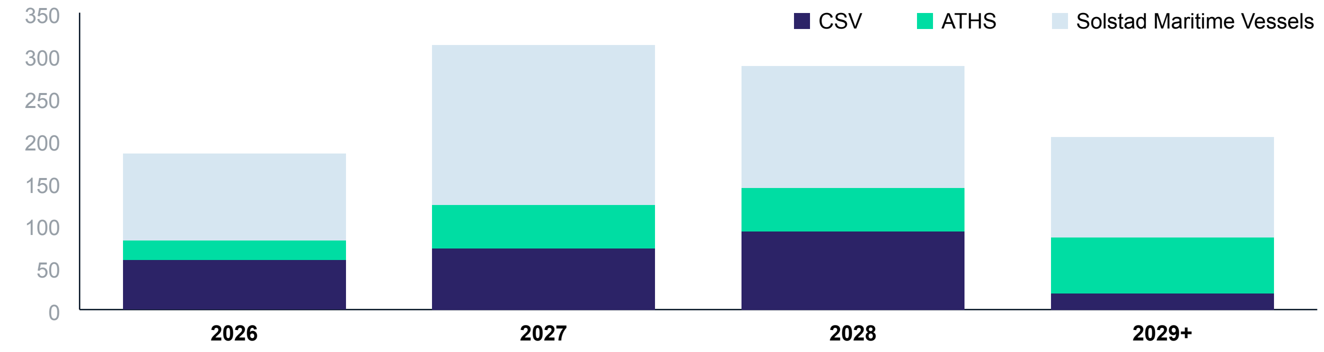
The North Sea spot market rates for AHTS vessels have improved due to limited vessel availability and ongoing project demand. With virtually no new vessels under construction, the supply-demand balance is set.

The market for ROVs and related services broadly reflects the vessel market. Omega Subsea, in which Solstad Offshore holds an approximate 36% stake, continues to grow through the deployment of its modern ROV systems.

Solstad Offshore is preserving cash for the right, but not the obligation, to exercise its MUSD 125 purchase option for the Normand Maximus from Solstad Maritime in October 2027. Refer to note 7 in the Annual Report for 2025.

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

Backlog by year of execution for Solstad Offshore



Events Subsequent to the Quarter

No material events after balance date.

Statement from the Board of Solstad Offshore 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 15.07.2025

Harald Espedal Chairman	**Frank O. Reite** Director	**Peder Sortland** Director
Ingrid Kylstad Director	**Ellen Solstad** 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
Charter income and other operating income	105,105	77,811	191,012	146,700	290,350	2
Gain on sale of assets	0	-	0	-	-	4
Total operating income	**105,105**	**77,811**	**191,012**	**146,700**	**290,350**	
Vessel operating expenses	-21,101	-15,752	-42,130	-29,258	-65,232	2
Personnel expenses	-26,892	-17,886	-51,436	-35,353	-67,167	2,3
Administrative expenses	-2,820	-5,763	-5,930	-7,676	-16,389	2
Operating result before depreciation and impairment	**54,292**	**38,410**	**91,516**	**74,414**	**141,562**	2
Depreciations	-24,869	-13,252	-45,716	-30,075	-51,668	4,5
Impairment and reversal of impairment	0	4,432	0	4,432	4,432	4,5
Operating result	**29,422**	**29,590**	**45,800**	**48,771**	**94,327**	
Income from investments in joint ventures	1,358	553	2,758	-1,586	-2,298	6
Income from investments in associates	17,591	14,074	38,337	29,800	65,689	6
Interest income	2,362	-1,436	3,432	1,522	3,599	
Net currency gain/-loss	-150	4,031	835	579	-1,921	
Interest charges	-11,029	-9,297	-21,280	-18,604	-35,838	
Other financial expenses	-1,431	2,322	-1,701	2,377	2,132	
Net financial items	**8,701**	**10,246**	**22,380**	**14,087**	**31,363**	
Result before taxes	**38,123**	**39,837**	**68,180**	**62,858**	**125,690**	
Taxes on result	-541	-1,322	-1,444	-626	15,555	
Net result	**37,582**	**38,515**	**66,736**	**62,232**	**141,245**	
Other comprehensive income						
Translation adjustments foreign operations	65	-20	185	727	1,540	
Translation adjustments associates and JV's	-58	-571	-517	-1,467	-1,311	
Total comprehensive income	**37,590**	**37,924**	**66,404**	**61,492**	**141,474**	

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	**37,590**	**37,924**	**66,404**	**61,492**	**141,474**	
Net result attributable to:						
Non-controlling interests	226	736	-469	1,462	1,847	
Equity holders of the parent	37,356	37,778	67,205	60,770	139,398	
Earnings per share (basic and diluted) - Majority (USD)	0.45	0.46	0.82	0.74	1.69	
Total comprehensive income attributable to:						
Non-controlling interests	226	736	-469	1,462	1,847	
Equity holders of the parent	37,364	37,188	66,873	60,030	139,627	
Total comprehensive income per share (basic and diluted) - Majority (USD)	0.46	0.46	0.81	0.75	1.72	
Average number of shares (1,000)	82,347	82,347	82,347	82,347	82,347	

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	15,219	6	14,578	
Tangible fixed assets	119,158	131,753	129,917	4
Right-of-use assets	421,610	308,092	279,366	5
Investment in associates and joint ventures	295,305	247,948	269,702	6
Loan to related parties	6,624	6,093	6,238	
Non-current receivables	4,523	3,842	4,138	
Total non-current assets	**862,439**	**697,734**	**703,938**	
Current assets:				
Inventory	2,593	2,212	2,442	
Accounts receivables	39,312	90,220	38,551	7
Other current receivables	92,347	22,622	59,375	7
Cash	82,996	59,676	74,169	
Total current assets	**217,248**	**174,731**	**174,538**	
Assets held for sale	10,101	-	-	4
TOTAL ASSETS	**1,089,787**	**872,464**	**878,476**	
EQUITY AND LIABILITIES				
Equity:				
Paid-in equity	48,455	64,848	60,712	
Other equity	423,897	277,427	357,024	
Non-controlling interests	5,486	6,961	7,346	
Total equity	**477,838**	**349,236**	**425,082**	
Non-current liabilities:				
Other financial liabilities	176	15	170	
Interest bearing liabilities	87,343	117,325	99,600	
Lease liabilities	297,199	231,531	195,848	5
Total non-current liabilities	**384,718**	**348,871**	**295,618**	
Current liabilities:				
Current interest bearing liabilities	23,623	24,481	24,442	
Current lease liabilities	96,518	59,853	56,227	5
Other current liabilities	107,091	90,024	77,108	7
Total current liabilities	**227,232**	**174,358**	**157,776**	
Total liabilities	**611,949**	**523,229**	**453,394**	
TOTAL EQUITY AND LIABILITIES	**1,089,787**	**872,464**	**878,476**	

Statement of Cash Flow

USD 1,000	2026 30.06	2025 30.06	2026 31.12	Note
CASH FLOW FROM OPERATIONS				
Result before tax	68,180	62,858	125,690	
Taxes payable	-2,988	-1,096	-2,049	
Depreciations, impairments and reversal of impairments	45,716	25,643	47,235	
Gain (-)/ loss non-current assets	-41,095	-28,213	-63,391	
Interest income	-3,440	-1,522	-3,599	
Interest expense	22,981	16,227	35,838	
Unrealised currency gain/ -loss	756	158	200	
Change in current receivables and payables	738	-25,596	40,918	
Change in other accruals	-8,112	31,493	-33,029	
Net cash flow from operations	**82,738**	**79,953**	**147,813**	
CASH FLOW FROM INVESTMENTS				
Investment in tangible fixed assets	-1,334	-639	-2,522	4
Payment of periodic maintenance	-4,049	-2,078	-5,168	4
Receipt of non-current receivables	-	-654	-	
Received interests	3,440	1,522	3,599	
Investments in shares	-	-7,337	-7,337	6
Dividends received	14,975	15,715	29,294	6
Net cash flow from investments	**13,032**	**6,529**	**17,866**	
CASH FLOW FROM FINANCING				
Dividends paid to non-controlling interests	-1,391	-	-	
Dividends paid	-12,256	-	-4,136	8
Paid leases	-57,255	-41,131	-79,156	5
Paid interests	-4,332	-5,931	-11,296	
Repayment of non-current debt	-13,202	-14,995	-32,854	
Net cash flow from financing	**-88,437**	**-62,057**	**-127,444**	
Effect of changes in foreign exchange rates	1,494	1,620	2,302	
Net change in cash	7,333	24,425	38,236	
Cash at 01.01	74,169	33,632	33,632	
Cash at balance sheet date	**82,996**	**59,676**	**74,169**	

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
Equity 01.01.2026	**14,338**	**46,373**	**15,037**	**341,987**	**417,736**	**7,346**	**425,082**
Result	-	-	-	67,205	67,205	-469	66,736
Translation adjustments	-	-	185	-	185	-	185
Translation adjustments associates and joint ventures	**-**	**-**	**-517**	**-**	**-517**	**-**	**-517**
Total comprehensive income	**-**	**-**	**-332**	**67,205**	**66,873**	**-469**	**66,404**
Paid dividend	-	-12,256	-	-	-12,256	-1,391	-13,647
Equity 30.06.2026	**14,338**	**34,117**	**14,705**	**409,192**	**472,352**	**5,486**	**477,838**
Equity 01.01.2025	**14,338**	**50,510**	**14,808**	**202,589**	**282,245**	**5,499**	**287,744**
Result	-	-		139,398	139,398	1,847	141,245
Translation adjustments	-	-	-1,311	-	-1,311	-	-1,311
Translation adjustments associates and joint ventures	-	-	1,540	-	1,540	-	1,540
Total comprehensive income	**-**	**-**	**228**	**139,398**	**139,627**	**1,847**	**141,474**
Paid dividend	-	-4,136	-	-	-4,136	-	-4,136
Equity 31.12.2025	**14,338**	**46,373**	**15,037**	**341,987**	**417,736**	**7,346**	**425,082**
Equity 01.01.2025	**14,338**	**50,510**	**14,808**	**202,589**	**282,245**	**5,499**	**287,744**
Result	-	-	-	60,770	60,770	1,462	62,232
Translation adjustments	-	-	727	-	727	-	727
Translation adjustments associates and joint ventures	-	-	-1,467	-	-1,467	-	-1,467
Total comprehensive income	**-**	**-**	**-740**	**60,770**	**60,030**	**1,462**	**61,492**
Equity 30.06.2025	**14,338**	**50,510**	**14,068**	**263,359**	**342,275**	**6,961**	**349,236**

1H REPORT 2026

Notes

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

Note 1: General

Solstad Offshore ASA's (The Company. OSE ticker: SOFF) 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 Offshore 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

Disputed charter hire

Reference to Note 2 in the annual financial statements in 2025. The arbitration proceedings related to disputed charter hire in 2024 for the CSV Normand Maximus were concluded on 13 May 2026 in favour of the Company (referencing stock exchange announcement on 14 May 2026).

As a result of the ruling, the Company has recognized a positive P&L effect in the second quarter accounts of approximately USD 7 million. The ruling has an overall positive liquidity effect of approximately USD 14.5 million yet to be received by the Company.

Kistefos Lawsuit

Reference to Note 27 in the annual financial statements in 2025. Reference is made to previous communication regarding the lawsuit from Kistefos AS an others against the CEO and board members of Solstad Offshore and other defendants. The CEO and board members of the Solstad Offshore, and the other defendants as well, were all acquitted in the court of first instance on 27 May 2026 and the claimants were adjudged to pay costs to the defendants. The claimants have appealed the judgement to the appeal court.

Solstad Offshore is not part of the dispute and it is not assessed as probable that the case will lead to any liability or costs for the Company. The appeal hearing will however require significant attention from the CEO, the board members and other key people in the management of the company.

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	20,878	42,403	31,100	954	95,334
Service income	-	9,734	-	-	9,734
Other income	-	-	-	37	37
Gain on sale of assets	-	-	-	-	-
Total operating income	**20,878**	**52,136**	**31,100**	**991**	**105,105**
Vessel operating expenses	-5,966	-14,940	435	-630	-21,101
Personnel expenses	-11,100	-13,528	-	-2,264	-26,892
Administrative expenses	-2,110	-2,570	-	1,860	-2,820
Operating result before depreciation and impairment	**1,701**	**21,098**	**31,534**	**-42**	**54,292**

2Q 2025	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income	12 366	36 706	20 740	-462	69 350
Service income	-	7 369	-	1 036	8 405
Other income	-	-	-	56	56
Gain on sale of assets	-	-	-	-	-
Total operating income	**12 366**	**44 075**	**20 740**	**630**	**77 811**
Vessel operating expenses	-1 484	-14 634	397	-31	-15 752
Personnel expenses	-6 074	-10 742	1	-1 071	-17 886
Administrative expenses	-1 383	-2 540	-	-1 840	-5 763
Operating result before depreciation and impairment	**3 425**	**16 159**	**21 138**	**-2 312**	**38 410**

YTD 2026	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income	37,582	77,908	55,954	2,124	173,568
Service income	-	17,228	-	-	17,228
Other income	-	-	-	217	217
Gain on sale of assets	-	-	-	-	-
Total operating income	**37,582**	**95,135**	**55,954**	**2,341**	**191,012**
Vessel operating expenses	-12,021	-29,984	854	-979	-42,130
Personnel expenses	-19,832	-26,645	-	-4,959	-51,436
Administrative expenses	-3,714	-5,105	-	2,890	-5,930
Operating result before depreciation and impairment	**2,014**	**33,401**	**56,808**	**-707**	**91,516**

YTD 2025	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income	20,753	68,945	40,274	-461	129,511
Service income	-	15,841	-	1,256	17,097
Other income	-	-	-	91	91
Gain on sale of assets	-	-	-	-	-
Total operating income	**20,753**	**84,786**	**40,274**	**886**	**146,700**
Vessel operating expenses	-2,942	-27,092	784	-7	-29,258
Personnel expenses	-9,794	-22,266	1	-3,294	-35,353
Administrative expenses	-2,119	-4,034	-	-1,523	-7,676
Operating result before depreciation and impairment	**5,898**	**31,394**	**41,059**	**-3,938**	**74,414**

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	24,360	16,322	46,768	31,777	59,640
Personnel expenses, administration	2,532	1,564	4,668	3,576	7,527
Total personnel expenses	**26,892**	**17,886**	**51,436**	**33,353**	**67,167**

Note 4: Fixed Assets

	Vessels	Periodic maintenance	Other	Total
Opening balance 01.01.2026	**116,083**	**12,638**	**1,196**	**129,917**
Additions	1,381	3,998	18	5,397
Transferred to AHFS	-7,830	-2,270	-	-10,101
Translation adjustment	-207	-	-	-207
Depreciation	-2,931	-2,845	-71	-5,847
Impairment	-	-	-	-
Closing balance 30.06.2026	**106,495**	**11,519**	**1,144**	**119,158**

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 one assets (CSV) is classified as held for sale. A sale of the vessel is assessed as probable during the next 12 months. MUSD 10.1 has been reclassifed from Tangible fixed assets to Assets held for sale during 1H 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 change in estimates from prior forecasts resulted in two impairment indicators, however the indicators relate to preparations and mobilisations in 2026 for two AHTS vessels entering firm long-term contracts. The Group has assessed that no further impairment indicators or indicators of reversal of impairment are present as of 30 June 2026.

Based on calculations of recoverable amount for the two vessels, no impairment has been recognized as of 30 June 2026.

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 estimated 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 11.6%.

Income 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 life of the core fleet is 16 years, with respectively 20 years average for the AHTS vessels and 13 years for the CSVs.

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				
	Vessels	Equipment	Office	Total	Lease liabilities
Opening balance 01.01.2026	**275,247**	**3,911**	**208**	**279,366**	**252,074**
Other adjustments	41,530	-	-	41,530	41,530
Additions	140,583	-	-	140,583	140,583
Translation adjustment	-	-	-	-	194
Depreciation	-39,162	-652	-56	-39,869	-
Interest expense	-	-	-	-	16,589
Lease payments	-	-	-	-	-57,255
Closing balance 30.06.2026	**418,199**	**3,259**	**152**	**421,610**	**393,716**

Other adjustments of MUSD 42 on Vessels include adjustments on rates and length on vessel lease contracts with Solstad Maritime.

Additions of MUSD 141 on vessels is related to new bareboat contracts between Solstad Maritime and the Company for the vessels Normand Commander, Normand Sirius and Normand Sigma, now operating in Brazil.

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 Fixed Assets.

Note 6: Investment in Associated Companies and Joint Ventures

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

AC	JV
Solstad Maritime (27.3%) (SOMA)	Normand Installer SA (50.1%) (NISA)
Omega Subsea AS (35.8%) (OS)	

Associates

	YTD 2026			YTD 2025		
	SOMA	OS	Total	SOMA	OS	Total
Opening Balance 01.01	**233,347**	**16,382**	**249,729**	**202,607**	**-**	**202,607**
Share of result year to date	36,567	1 769	38,337	27,008	2,792	29,800
Additions	-	-	-	-	12,039	12,039
Capital increase	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Dividend distribution (2)	-14,975	-	-14,975	-15,715	-	-15,715
Other adjustments (1)	-517	-	-517	-1,467	-	-1,467
Closing Balance 30.06	**254,423**	**18,152**	**272,574**	**212,433**	**14,831**	**227,264**

	2025		
	SOMA	OS	Total
Opening Balance 01.01	**202,607**	**-**	**202,607**
Share of result year to date	61,345	4,344	65,689
Additions	-	12,039	12,039
Capital increase	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Dividend distribution	-29,294	-	-29,294
Other adjustments (1)	-1,311	-	-1,311
Closing Balance 31.12	**233,347**	**16,382**	**249,729**

Joint ventures

	YTD 2026		YTD 2025		
	NISA	Total	NISA	OSR	Total
Opening Balance 01.01	**19,973**	**19,973**	**22,271**	**5,174**	**27,444**
Share of result year to date	2,758	2,758	-1,586	-	-1,586
Additions	-	-	-	-	-
Capital increase	-	-	-	-	-
Disposals	-	-	-	-5,174	-5,174
Impairment	-	-	-	-	-
Dividend distribution	-	-	-	-	-
Other adjustments (1)	-	-	-	-	-
Closing Balance 30.06	**22,730**	**22,730**	**20,684**	**-**	**20,684**

	2025		
	NISA	OSR	Total
Opening Balance 01.01	**22,271**	**5,174**	**27,444**
Share of result year to date	-2,298	-	-2,298
Additions	-	-	-
Capital increase	-	-	-
Disposals	-	-5,174	-5,174
Impairment	-	-	-
Dividend distribution	-	-	-
Other adjustments (1)	-	-	-
Closing Balance 31.12	**19,973**	**-**	**19,973**

(1) Other adjustments includes currency effects.

(2) Dividend distribution is dividends received from the associate Solstad Maritime.

Note 7: Related parties

	1H 2026	1H 2025	2025
Related parties balances included in			
Accounts receivable	2,443	3,002	4,485
Other current receivables	4,327	5,761	7,576
Other current liabilities	42,468	42,465	23,466

Note 8: Paid Out and Propsed Dividends

	1H 2026	1H 2025	2025
Approved and paid out during the year:			
Ordinary dividend	-	-	-
Extraordinary dividend	12,256	-	4,136
Total	**12,256**	**-**	**4,136**

	1H 2026	1H 2025	2025
Proposed dividends:			
Extraordinary dividend*	12,352	-	4,117
Total	**12,352**	**-**	**4,117**

**Proposed dividends for 2Q 2026 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

No material events after balance date.

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	**54 292**	**38,410**	**91 516**	**74,414**	**141,562**
Adjustments					
Leases	-32,013	-21,182	-57,255	-41,131	-79,551
Restructuring costs	-	11	-	361	549
Net gain/loss on sale of assets	-	-	-	-	-
Loss on accounts receivables	-	-	-	-20	-
VAT	-	-	-	-	-
(a) Operational adjusted EBITDA	22,279	17,238	34,261	33,623	62,560
Result from Joint Ventures	1,358	553	2,758	-1,586	-2,298
Result from Associates	17,591	14,074	38,337	29,800	65,689
(b) Adjusted EBITDA	**41,228**	**31,865**	**75,356**	**61,837**	**125,951**
(c) Total operating income	105,105	77,811	191,012	146,700	290,350
Adjusted EBITDA Margin (b/c)	**39%**	**41%**	**39%**	**42%**	**43%**

NIBD and Adjusted NIBD

USD 1,000	2026 30.06	2025 30.06	2025 31.12
Interest-bearing liabilities	87,343	117,325	99,600
Leasing liabilities	297,199	231,531	195,848
Current interest-bearing liabilities	23,623	24,481	24,442
Current leasing liabilities	96,518	59,853	56,227
Balance booked finance cost and IFRS 9 adjustments	315	1,092	975
(a) Interest-bearing and leasing liabilities	**504,998**	**434,282**	**377,091**
(b) Cash and cash equivalents	82,996	59,676	74,169
(c) NIBD (a-b)	**422,002**	**374,606**	**302,922**
(d) Leasing liabilities	297,199	231,531	195,848
(e) Current leasing liabilities	96,518	59,853	56,227
Adjusted NIBD (c-d-e)	**28,286**	**83,221**	**50,848**

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	875,761	445,963	933,983	502,506	502,506
(b) Operating income	105,105	77,811	191,012	146,700	290,350
(c) Order intake	215,521	402,927	243,206	415,273	721,827
Backlog at the end of the period (a-b+c)	**986,177**	**771,080**	**986,177**	**771,080**	**933,983**
Book to Bill (B2B) (c/b)	**2.1x**	**5.2x**	**1.3x**	**2.8x**	**2.5x**

Free Cash Flow to Equity

USD 1,000	2026 30.06	2025 30.06	2025 31.12
(a) Net cash flow from operations	82,738	79,953	147,813
(b) Net cash flow from investments	13,032	6,529	17,866
(c) Net cash flow from financing	-88,437	-62,057	-127,444
(d) Dividends paid	13,647	-	4,136
Free Cash Flow to Equity for the year (a+b+c+d)*	**20,981**	**24,425**	**42,372**

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

Our Global Footprint*

Solstad Offshore offices

Solstad Maritime support offices

SOUTH AMERICA
Brazil & other SA locations
2 CSV | 3 AHTS

ASIA PACIFIC
Asia & Australia
1 CSV

AFRICA
1 CSV

TOTAL
3 CSV | 1 CSV JV (50%) | 3 AHTS

** As of June 2026*