Report for the 2nd quarter and 1st half year of 2026

ODFJELL TECHNOLOGY LTD.

HIGHLIGHTS

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

Well Services

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

Projects & Engineering

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

Operations

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

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

KEY FINANCIALS Q2 2026

NOK 1,395m Q2 revenue	**1.3x** Leverage ratio	**NOK 243m** EBITDA
NOK 525m Cash and cash equivalents	**NOK 11.4b** Revenue Backlog	**1.4X** EBITDA backlog vs NIBD

odfjell technology

Key figures for the Group

All figures in NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	1,395	1,373	2,768	2,703	5,533
EBITDA	243	193	431	386	801
EBIT	137	127	237	249	511
Net profit	84	82	133	161	328
EBITDA margin	17%	14%	16%	14%	14%
Total assets			4,857	4,248	4,355
Net interest bearing debt			1,180	826	697
Equity			1,275	1,242	1,266
Equity ratio			26%	29%	29%

- Operating revenue of NOK 1,395 million compared to NOK 1,373 million in Q2 2025.
- EBITDA of NOK 243 million compared to NOK 193 million in Q2 2025.
- EBITDA margin of 17% compared to an EBITDA margin of 14% in Q2 2025.
- The Group's contract backlog is NOK 11.4 billion, whereof NOK 7.2 billion is firm backlog.

Key figures Segments

Well Services

- Operating revenue of NOK 583 million compared to NOK 468 million in Q2 2025.
- EBITDA of NOK 182 million compared to NOK 144 million in Q2 2025.
- EBITDA margin of 31% compared to an EBITDA margin of 31% in Q2 2025.

Operations

- Operating revenue of NOK 597 million compared to NOK 653 million in Q2 2025.
- EBITDA of NOK 49 million compared to NOK 45 million in Q2 2025.
- EBITDA margin of 8% compared to an EBITDA margin of 7% in Q2 2025.

Projects & Engineering

- Operating revenue of NOK 154 million compared to NOK 197 million in Q2 2025.
- EBITDA of NOK 16 million compared to NOK 31 million in Q2 2025.
- EBITDA margin of 11% compared to an EBITDA margin of 16% in Q2 2025.

Highlights Q2 2026

Operational

The 5.5-year contract with ConocoPhillips Skandinavia AS for integrated services in the North Sea commenced operations on 1 June 2026.

The three-year platform drilling contract with EnQuest PLC for the Magnus platform in the UK commenced on 1 August 2026.

Kaseum & Razor

The integration of Kaseum and Razor is progressing as planned. The businesses contributed NOK 35 million of EBITDA in their first full quarter under Odfjell Technology's ownership. Growth initiatives are underway in the US and Saudi Arabia. A US-based hire has been completed and equipment shipped to the country, while two employees have been hired in Saudi Arabia. The Group's existing locations and sales organisation are being used to expand the intervention and P&A offering into both markets.

Contracts

Adura Energy Limited has signed a Letter of Intent to exercise the remaining two-year option under the contract for the provision of comprehensive drilling services on the Mariner A platform in the North Sea, and has in addition extended the contract with a further two-year option. The scope covers management of operations, maintenance and repairs for the main rig drilling facility and an intervention completion unit. Odfjell Technology has supported this asset since 2019, and the contract remains one of the largest integrated operations in the Group's portfolio. With the exercise of the option, the firm period is extended to November 2028.

Well Services has been awarded a contract with Repsol in Spain for the provision of fishing services, adding a new client relationship in Continental Europe.

Improvement programme

The improvement programme initiated in 2024 is progressing as planned and continues to contribute to margins. Q2 2026 EBITDA includes restructuring expenses of NOK 2 million related to the programme.

Odfjell Offshore tax case

Reference is made to the unanimous verdict of 17 April 2026 from the Gulating Court of Appeal in favour of Odfjell Offshore Ltd (OFO) in the longstanding tax case. The Norwegian Tax Authorities have appealed the verdict to the Supreme Court. The Supreme Court's appeals committee is expected to decide within approximately three months whether the appeal will be admitted. The Group's assessment is described in Note 11.

Group financials

(Comparable figures for last comparable period in brackets.)

Profit Q2 2026

Operating revenue for Q2 2026 was NOK 1,395 million (NOK 1,373 million), an increase of NOK 22 million mainly driven by increased revenue in the Well Services segment, partly offset by decreased revenue in the Projects & Engineering and Operations segments.

Other gains and losses in Q2 2026 were NOK 1 million (NOK 11 million), mainly related to net gain on disposal of fixed assets in the Well Services segment.

EBITDA in Q2 2026 was NOK 243 million (NOK 193 million), an increase of NOK 50 million. The EBITDA includes restructuring expenses of NOK 2 million (NOK 12 million) related to the improvement programme initiated in 2024. The EBITDA margin in Q2 2026 was 17% (14%).

Depreciation, amortisation and impairment amounted to NOK 107 million in Q2 2026 (NOK 66 million), an increase of NOK 41 million mainly related to Well Services equipment, in addition to a NOK 12 million impairment of goodwill related to the investment in Odfjell Oceanwind.

Share of loss from associated companies amounted to NOK 2 million in Q2 2026 (NOK 6 million).

Net financial expenses in Q2 2026 amounted to NOK 33 million (NOK 28 million), an increase of NOK 5 million.

Profit before tax in Q2 2026 was NOK 102 million (NOK 93 million).

Income tax expense in Q2 2026 was NOK 18 million (NOK 11 million).

Net profit was NOK 84 million (NOK 82 million).

Profit YTD 2026

Operating revenue YTD 2026 was NOK 2,768 million (NOK 2,703 million), an increase of NOK 65 million mainly driven by increased revenue in the Well Services segment, partly offset by decreased revenue in the Projects & Engineering and Operations segments.

Other gains and losses YTD 2026 were NOK 7 million (NOK 17 million), mainly related to net gain on disposal of fixed assets in the Well Services segment.

EBITDA YTD 2026 was NOK 431 million (NOK 386 million), an increase of NOK 45 million. The EBITDA includes transaction costs of NOK 14 million related to the acquisition of Kaseum and Razor, in addition to restructuring expenses of NOK 5 million (NOK 15 million) related to the improvement programme initiated in 2024. The EBITDA margin YTD 2026 was 16% (14%).

Depreciation, amortisation and impairment YTD 2026 amounted to NOK 195 million (NOK 137 million), an increase of NOK 58 million mainly related to Well Services equipment and leased assets, in addition to a NOK 12 million impairment of goodwill related to the investment in Odfjell Oceanwind.

Share of loss from associated companies YTD 2026 amounted to NOK 15 million (NOK 7 million).

Net financial expenses YTD 2026 amounted to NOK 57 million (NOK 57 million).

Profit before tax YTD 2026 was NOK 165 million (NOK 185 million).

Income tax expense YTD 2026 was NOK 32 million (NOK 24 million).

Net profit YTD 2026 was NOK 133 million (NOK 161 million).

Balance sheet

Total assets as at 30 June 2026 amounted to NOK 4,857 million (NOK 4,355 million at 31 December 2025), an increase of NOK 502 million mainly due to the acquisition in March 2026.

Total equity as at 30 June 2026 amounted to NOK 1,275 million (NOK 1,266 million at 31 December 2025), an increase of NOK 9 million. The equity ratio was 26% at 30 June 2026 (29% at 31 December 2025).

Net interest-bearing debt as at 30 June 2026 amounted to NOK 1,180 million (NOK 697 million as at 31 December 2025), an increase of NOK 483 million, mainly related to the successful placement of a tap issue in February 2026 of NOK 600 million in the senior secured bonds.

At 30 June 2026, cash amounted to NOK 525 million (NOK 698 million at 31 December 2025), a decrease of NOK 173 million.

Cash flow Q2 2026

Net cash flow from operating activities in Q2 2026 was NOK 139 million (NOK 26 million). This includes net interest payments of NOK 40 million (NOK 22 million), and income taxes payments of NOK 14 million (NOK 26 million).

Net cash outflow from investing activities in Q2 2026 was NOK 140 million (NOK 99 million). The cash outflow in Q2 2026 is mainly due to purchase of Well Services equipment and the NOK 30 million increased investment in Reelwell.

Net cash outflow from financing activities in Q2 2026 was NOK 15 million (cash inflow NOK 241 million). The Q2 2026 outflow was related to instalments on leases.

Cash flow YTD 2026

Net cash flow from operating activities YTD 2026 was NOK 135 million (NOK 97 million). This includes net interest payments of NOK 71 million (NOK 45 million), and income taxes payments of NOK 31 million (NOK 47 million).

Net cash outflow from investing activities YTD 2026 was NOK 525 million (NOK 246 million). The cash outflow in 2026 is mainly due to the NOK 342 million net cash used in the acquisition of Kaseum and Razor, NOK 160 million purchases of Well Services equipment, and the NOK 30 million increased investment in Reelwell.

Net cash inflow from financing activities YTD 2026 was NOK 227 million (cash inflow NOK 173 million). Net proceeds from the bond tap issue amounted to NOK 612 million, while NOK 294 million was used to repay the drawn amounts on the RCF. The Group paid dividends of NOK 60 million (NOK 120 million), and had NOK 31 million (NOK 16 million) in instalments on leases.

Segments

(Comparable figures for last comparable period in brackets.)

Well Services

All figures in NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	583	468	1,108	935	1,943
EBITDA	182	144	336	282	606
EBIT	107	90	192	169	367
EBITDA margin	31%	31%	30%	30%	31%

Q2 2026

Operating revenue for the Well Services segment in Q2 2026 was NOK 583 million (NOK 468 million). The increase is driven by NOK 70 million from the Kaseum and Razor acquisition, and by revenue growth in Norway and the UK, largely from rental equipment on short-term contracts, partially offset by a decline in Africa due to lower activity levels in Namibia.

EBITDA for the Well Services segment in Q2 2026 was NOK 182 million (NOK 144 million), an increase of NOK 38 million. Kaseum and Razor contributed NOK 35 million. The underlying improvement reflects improved profitability in rental equipment and TRS operations in Norway and stronger cost efficiency in Europe, partially offset by lower activity in Africa.

The EBITDA margin for the Well Services segment in Q2 2026 was 31% (31%). The overall margin is unchanged. The core business such as TRS and rental equipment show stronger profitability, but this is offset at the segment level by low-margin pass-through activity and by set-up costs in new markets.

EBIT for the Well Services segment in Q2 2026 was NOK 107 million (NOK 90 million).

YTD 2026

Operating revenue for the Well Services segment in YTD 2026 was NOK 1,108 million (NOK 935 million). The increase is driven by NOK 92 million from the Kaseum and Razor acquisition, and by strong revenue growth in Norway and the UK, largely from rental equipment on short-term contracts, partially offset by a decline in Africa due to lower activity levels in Namibia.

EBITDA for the Well Services segment in YTD 2026 was NOK 336 million (NOK 282 million), an increase of NOK 54 million. Kaseum and Razor contributed NOK 45 million. The underlying improvement reflects improved profitability in rental equipment and TRS operations in Norway and stronger cost efficiency in Europe, partially offset by lower activity in Africa.

The EBITDA margin for the Well Services segment in YTD 2026 was 30% (30%). As in Q2, the margin improvements in core business lines are offset by higher low-margin pass-through activity.

EBIT for the Well Services segment in YTD 2026 was NOK 192 million (NOK 169 million).

Operations

All figures in NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	597	653	1,237	1,296	2,707
EBITDA	49	45	91	89	201
EBIT	47	44	86	87	196
EBITDA margin	8%	7%	7%	7%	7%

Q2 2026

Operating revenue for the Operations segment in Q2 2026 was NOK 597 million (NOK 653 million), a decrease of NOK 56 million from Q2 2025 driven by maintenance on Grane (Equinor), Rig Inspection Services volume reduction.

EBITDA for the Operations segment in Q2 2026 was NOK 49 million (NOK 45 million), an increase of NOK 4 million primarily driven by introduction of the adjusted bonus scheme for part of the contract portfolio.

The EBITDA margin for the Operations segment in Q2 2026 was 8% (7%).

YTD 2026

Operating revenue for the Operations segment in YTD 2026 was NOK 1,237 million (NOK 1,296 million), a decrease of NOK 59 million from YTD 2025 driven by maintenance on Grane (Equinor), Rig Inspection Services volume reduction.

EBITDA for the Operations segment in YTD 2026 was NOK 91 million (NOK 89 million), an increase of NOK 2 million primarily driven by introduction of the adjusted bonus scheme for part of the contract portfolio.

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

Projects & Engineering

All figures in NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	154	197	296	361	661
EBITDA	16	31	33	60	80
EBIT	14	29	27	57	74
EBITDA margin	11%	16%	11%	16%	12%

Q2 2026

Operating revenue for the Projects & Engineering segment in Q2 2026 was NOK 154 million (NOK 197 million), a decrease of NOK 43 million. Q2 2025 had high activity on the Odfjell Drilling Ltd (ODL) Special Periodic Survey (SPS) projects. The main contributors in the quarter were the modification and upgrade project on Heidrun B, the Service Agreement with Aker BP on HVAC services, and operational support on the ODL rigs.

EBITDA for the segment in Q2 2026 was NOK 16 million (NOK 31 million). The reduction is mainly caused by the lower activity.

The EBITDA margin for the segment in Q2 2026 was 11% (16%).

YTD 2026

Operating revenue for the Projects & Engineering segment in YTD 2026 was NOK 296 million (NOK 361 million), a decrease of NOK 65 million. The decrease mainly reflects lower activity on the ODL SPS projects compared with 2025. Temporary lay-offs have been used to match capacity with demand, and the segment is running cost optimisation projects to align cost and capacity with the activity level.

EBITDA for the segment in YTD 2026 was NOK 33 million (NOK 60 million).

The EBITDA margin for the segment in YTD 2026 was 11% (16%).

Sustainability Key Figures

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

Environmental	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Climate Change					
Scope 1 (tCO2e)	46.06	41.5	102.76	98.34	176.90
Scope 2 (tCO2e) - Location Based	234.43	222.1	503.45	502.14	914.76
Scope 2 (tCO2e) - Market Based	567.78	577.8	1287.88	1333.54	2,486.89
Pollution					
Spills to land or sea (number)	1	1	2	2	5
Number of chemicals removed/substituted	3	-	-	-	-

Scope 1 and Scope 2 values remain indicative as some location data and invoices are still being processed.

Governance	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Registered cases in the Whistleblowing Portal	0	5	5	9	18
> related to corruption or bribery	0	0	2	0	0
> related to harassment and discrimination	0	3	1	5	6
> related to severe human rights incidents to own workforce	0	0	0	0	0

Social	30.06.2026	30.06.2025	31.12.2025
Employees			
Headcount (employees)	2,434	2,422	2,383
FTEs (non-employees)	213	335	255
Turnover (%)	4.3	7.0	6.5
Sick leave (%)	4.0	3.8	3.9
Diversity and inclusion			
Women in workforce (%)	14.5	14.7	14.4

	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Health & Safety					
Total recordable injuries- employees in own workforce	3	2	6	6	16
Total recordable injuries -non-employees in own workforce	1	1	4	2	3
Total lost time injuries-employees in own workforce	0	1	2	3	10
Total lost time injuries non-employees in own workforce	0	1	1	1	1
Fatalities	0	0	0	0	0
Total recordable injury-rate- own workforce per million working hours (TRIR)	5.38	NA	5.38	NA	3.84
Total lost time injury-rate own workforce per million working hours (LTIR)	2.69	NA	2.69	NA	2.26

Sustainability data from the recently acquired entities is currently limited, and only headcount data has been incorporated into this assessment.

Outlook

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

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

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

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

The market for our Operations services has been stable over the past decade. We have a leading position in the North Sea, built on efficient delivery and close client relationships. Going forward, we see opportunities to grow the business within plug and abandonment as fields in our core regions mature.

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

Risks and uncertainties

In the Group's view, the principal risks that could cause actual results to differ material from the outlook in this report include: volatility in oil and gas prices, changes in energy policy, competition in the oil and gas services market, changes in client spending and capital budgets, geopolitical developments, foreign exchange movements, and conditions in the financial and fiscal markets.

The Group monitors its liquidity position closely. Cost discipline and efficiency programmes from recent years remain in place.

Aberdeen, United Kingdom

19 August 2026

Board of Directors of Odfjell Technology Ltd

Helene Odfjell, Chair

Niels C. Kirk, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

Condensed Consolidated Financial Statements

Condensed Consolidated Income Statement

NOK million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
OPERATING REVENUE	**2,4**	**1,394.5**	**1,373.5**	**2,768.4**	**2,703.3**	**5,533.4**
Other gains and losses		1.3	11.4	6.6	17.3	42.5
Personnel expenses		(826.4)	(830.1)	(1,681.3)	(1,664.2)	(3,421.4)
Other operating expenses		(326.0)	(361.9)	(662.5)	(670.7)	(1,354.0)
EBITDA		**243.3**	**192.9**	**431.2**	**385.7**	**800.6**
Depreciation, amortisation and impairment	6,7,17	(106.5)	(66.2)	(194.7)	(137.1)	(289.6)
OPERATING PROFIT (EBIT)		**136.8**	**126.7**	**236.5**	**248.6**	**510.9**
Share of profit (loss) from associates	17	(1.8)	(5.8)	(15.1)	(6.9)	(19.5)
Net financial items	5	(33.0)	(28.3)	(56.6)	(57.0)	(114.3)
Profit before tax		**102.0**	**92.6**	**164.8**	**184.7**	**377.2**
Income tax expense		(17.9)	(10.9)	(31.5)	(23.9)	(49.2)
NET PROFIT		**84.1**	**81.8**	**133.3**	**160.8**	**328.0**
Profit attributable to:						
Owners of the parent		84.1	81.8	133.3	160.8	328.0
Earnings per share (NOK)						
Basic earnings per share	16	2.13	2.07	3.38	4.07	8.31
Diluted earnings per share	16	2.10	2.02	3.33	3.98	8.17

Condensed Consolidated Statement of Comprehensive Income

NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
NET PROFIT	**84.1**	**81.8**	**133.3**	**160.8**	**328.0**
Items that will not be reclassified to profit or loss:					
Actuarial gain (loss) on post employment benefit obligations	-	-	-	-	5.1
Items that are or may be reclassified to profit or loss:					
Cash flow hedges	-	(2.0)	(0.8)	(3.0)	(5.9)
Currency translation differences	37.6	(51.9)	(42.9)	(172.1)	(176.1)
OTHER COMPREHENSIVE INCOME, NET OF TAXES	**37.6**	**(53.8)**	**(43.7)**	**(175.1)**	**(176.8)**
TOTAL COMPREHENSIVE INCOME	**121.6**	**27.9**	**89.5**	**(14.4)**	**151.2**
Total comprehensive income attributable to:					
Owners of the parent	121.6	27.9	89.5	(14.4)	151.2

Condensed Consolidated Statement of Financial Position

NOK million	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Property, plant and equipment	6	1,540.3	1,204.1	1,267.4
Intangible assets	7	658.3	329.1	319.0
Deferred tax asset	11	166.3	151.0	149.0
Non-current tax asset	11	307.2	307.2	307.2
Investments in associates	17	113.4	122.2	109.7
Other non-current assets		46.0	81.2	69.4
TOTAL NON-CURRENT ASSETS		**2,831.4**	**2,194.8**	**2,221.6**
Trade receivables		1,198.5	1,170.2	1,093.1
Other current receivables and assets		302.6	318.0	342.7
Cash and cash equivalents		524.9	564.7	697.6
TOTAL CURRENT ASSETS		**2,026.1**	**2,052.8**	**2,133.5**
TOTAL ASSETS		**4,857.5**	**4,247.6**	**4,355.1**

NOK million	Note	30.06.2026	30.06.2025	31.12.2025
EQUITY AND LIABILITIES				
Paid-in capital	15	1,093.8	1,093.8	1,093.8
Other equity		181.5	148.5	171.7
TOTAL EQUITY		**1,275.4**	**1,242.4**	**1,265.5**
Non-current interest-bearing borrowings	8	1,699.8	1,385.9	1,388.9
Non-current lease liabilities	9	215.4	119.3	139.5
Liability repayment to Odfjell Drilling Ltd	11	307.2	307.2	307.2
Liability NCI put options	3	128.7	-	-
Other non-current liabilities		116.8	89.3	60.9
TOTAL NON-CURRENT LIABILITIES		**2,467.8**	**1,901.7**	**1,896.5**
Current interest-bearing borrowings	8	5.5	5.3	5.2
Current lease liabilities	9	83.8	53.1	55.3
Trade payables		320.9	311.0	297.6
Other current liabilities		704.2	734.2	834.9
TOTAL CURRENT LIABILITIES		**1,114.3**	**1,103.6**	**1,193.1**
TOTAL LIABILITIES		**3,582.1**	**3,005.3**	**3,089.6**
TOTAL EQUITY AND LIABILITIES		**4,857.5**	**4,247.6**	**4,355.1**

Condensed Consolidated Statement of Changes in Equity

NOK million	Note	Paid-in capital	Other equity	Total equity
BALANCE AT 1 JANUARY 2025		**1,093.8**	**281.2**	**1,375.1**
Profit for the period		-	160.8	160.8
Other comprehensive income for the period		-	(175.1)	(175.1)
Total comprehensive income for the period		**-**	**(14.4)**	**(14.4)**
Dividends paid to shareholders		-	(120.0)	(120.0)
Cost of share-based option plans		-	3.0	3.0
Exercised share-based option plans		-	(1.4)	(1.4)
Transactions with owners		**-**	**(118.4)**	**(118.4)**
BALANCE AT 30 JUNE 2025		**1,093.8**	**148.5**	**1,242.4**
Total comprehensive income for the period Q3 -Q4		-	165.5	165.5
Transactions with owners for the period Q3 - Q4		-	(142.4)	(142.4)
BALANCE AT 31 DECEMBER 2025		**1,093.8**	**171.7**	**1,265.5**
Profit for the period		-	133.3	133.3
Other comprehensive income for the period		-	(43.7)	(43.7)
Total comprehensive income for the period		**-**	**89.5**	**89.5**
Dividends paid to shareholders		-	(60.0)	(60.0)
Effect of NCI put options	3	-	(5.9)	(5.9)
Exercised share-based option plans		-	(13.8)	(13.8)
TRANSACTIONS WITH OWNERS		**-**	**(79.7)**	**(79.7)**
BALANCE AT 30 JUNE 2026		**1,093.8**	**181.5**	**1,275.4**

Condensed Consolidated Statement of Cash Flows

NOK million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit before tax		102.0	92.6	164.8	184.7	377.2
Adjustment for provisions and other non-cash elements		145.7	93.3	252.1	188.4	393.0
Changes in working capital		(55.2)	(111.6)	(179.3)	(184.1)	4.6
Cash generated from operations		**192.5**	**74.3**	**237.6**	**188.9**	**774.8**
Net interest paid		(39.7)	(22.2)	(70.7)	(45.5)	(103.2)
Net income taxes paid		(13.8)	(26.3)	(31.5)	(46.7)	(89.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		**139.0**	**25.8**	**135.5**	**96.8**	**581.7**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment and intangible assets		(94.2)	(110.6)	(159.9)	(224.2)	(457.9)
Proceeds from sale of property, plant and equipment		1.4	11.8	6.2	17.8	43.9
Other non-current receivables		0.6	1.6	1.0	2.1	3.2
Net cash used in obtaining control of subsidiaries	3	(17.8)	-	(342.1)	-	-
Cash payments to acquire interests in associated companies		(30.0)	(2.0)	(30.0)	(42.0)	(42.0)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(139.9)**	**(99.2)**	**(524.8)**	**(246.3)**	**(452.9)**
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings	8	-	308.8	612.2	308.8	308.8
Repayment of borrowings	8	-	-	(293.6)	-	-
Repayment of lease liabilities	9	(14.8)	(8.1)	(31.3)	(16.2)	(35.3)
Dividends paid to shareholders	15	-	(60.0)	(60.0)	(120.0)	(239.9)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(14.8)**	**240.7**	**227.4**	**172.6**	**33.5**
Effects of exchange rate changes on cash and cash equivalents		2.9	(15.3)	(10.9)	(34.6)	(40.9)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(12.9)**	**152.0**	**(172.7)**	**(11.5)**	**121.5**
Cash and cash equivalents at beginning of period		537.8	412.7	697.6	576.2	576.2
CASH AND CASH EQUIVALENTS AT PERIOD END		**524.9**	**564.7**	**524.9**	**564.7**	**697.6**

NOTE 1 Accounting Principles

General information

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

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

These condensed interim financial statements were approved by the Board of Directors on 19 August 2026 and have not been audited.

Basis for preparation

These condensed interim financial statements for the six month period ended 30 June 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual report for the year ended 31 December 2025.

Accounting principles

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

Use of estimates

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

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

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

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

NOTE 2 Operating and geographic segment summary

Operating segment reporting

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

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

Well Services

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

Operations

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

Projects & Engineering

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

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
NOK million	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25
External segment revenue	583.1	467.5	597.2	653.1	153.8	196.7	60.4	56.3	1,394.5	1,373.5
TOTAL REVENUE	**583.1**	**467.5**	**597.2**	**653.1**	**153.8**	**196.7**	**60.4**	**56.3**	**1,394.5**	**1,373.5**
Other gains and losses	1.3	17.3	-	-	-	-	(0.0)	(6.0)	1.3	11.4
EBITDA	**181.9**	**143.8**	**49.2**	**44.8**	**16.4**	**31.0**	**(4.1)**	**(26.7)**	**243.3**	**192.9**
Depreciation, amortisation and impairment	(75.1)	(53.8)	(2.5)	(1.0)	(2.6)	(1.5)	(26.4)	(9.9)	(106.5)	(66.2)
EBIT	**106.8**	**90.0**	**46.7**	**43.8**	**13.8**	**29.5**	**(30.5)**	**(36.5)**	**136.8**	**126.7**
Share of profit (loss) from associates									(1.8)	(5.8)
Net financial items									(33.0)	(28.3)
PROFIT BEFORE TAX - CONSOLIDATED GROUP									**102.0**	**92.6**

	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
NOK million	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25
External segment revenue	1,108.3	935.0	1,942.9	1,237.1	1,295.6	2,707.2	295.8	361.2	661.4	127.3	111.5	221.9	2,768.4	2,703.3	5,533.4
TOTAL REVENUE	**1,108.3**	**935.0**	**1,942.9**	**1,237.1**	**1,295.6**	**2,707.2**	**295.8**	**361.2**	**661.4**	**127.3**	**111.5**	**221.9**	**2,768.4**	**2,703.3**	**5,533.4**
Other gains and losses	5.9	17.3	42.3	-	-	-	-	-	-	0.8	(0.0)	0.2	6.6	17.3	42.5
EBITDA	**336.1**	**281.6**	**605.6**	**91.0**	**88.5**	**200.6**	**32.6**	**59.6**	**80.4**	**(28.5)**	**(44.0)**	**(86.1)**	**431.2**	**385.7**	**800.6**
Depreciation, amortisation and impairment	(144.3)	(112.6)	(238.9)	(4.9)	(2.0)	(4.1)	(5.2)	(2.9)	(5.9)	(40.4)	(19.6)	(40.7)	(194.7)	(137.1)	(289.6)
EBIT	**191.8**	**169.0**	**366.7**	**86.1**	**86.5**	**196.5**	**27.4**	**56.7**	**74.5**	**(68.8)**	**(63.6)**	**(126.8)**	**236.5**	**248.6**	**510.9**
Share of profit (loss) from associates													(15.1)	(6.9)	(19.5)
Net financial items													(56.6)	(57.0)	(114.3)
PROFIT BEFORE TAX - CONSOLIDATED GROUP													**164.8**	**184.7**	**377.2**

Disaggregation of revenue by primary geographical markets

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
NOK million	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25
Norway	260.6	233.4	418.4	432.1	127.2	160.5	58.3	55.6	864.5	881.8
UK	119.1	46.5	177.5	212.8	23.7	33.9	1.7	0.5	322.0	293.7
Europe - other countries	50.5	61.1	-	-	-	-	-	-	50.5	61.1
Kuwait	55.2	43.8	-	-	-	-	-	-	55.2	43.8
Malaysia	14.0	19.0	-	-	-	-	-	-	14.0	19.0
Asia - other countries	68.4	51.0	-	8.2	3.0	2.2	0.4	0.2	71.8	61.6
Other geographical markets	15.3	12.7	1.2	-	-	-	-	-	16.6	12.5
TOTAL OPERATING REVENUE	**583.1**	**467.5**	**597.2**	**653.1**	**153.8**	**196.7**	**60.4**	**56.3**	**1,394.5**	**1,373.5**

	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
NOK million	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25
Norway	530.8	462.1	976.4	879.8	876.2	1,784.4	245.4	303.3	557.9	124.6	110.2	219.6	1,780.5	1,751.8	3,538.2
UK	186.7	92.4	194.7	355.6	405.9	848.2	44.9	53.3	94.2	2.2	1.0	1.5	589.4	552.6	1,138.6
Europe - other countries	117.3	122.2	262.3	-	-	0.3	-	-	-	-	-	-	117.3	122.2	262.7
Kuwait	121.8	90.0	199.5	-	-	-	-	-	-	-	-	-	121.8	90.0	199.5
Malaysia	21.9	34.0	60.5	-	-	-	-	-	-	-	-	-	21.9	34.0	60.5
Asia - other countries	108.7	100.5	197.3	-	13.5	73.4	5.5	4.5	9.3	0.5	0.3	0.8	114.6	118.8	280.8
Other geographical markets	21.2	33.8	52.2	1.6	-	1.0	-	-	-	-	-	-	22.9	33.8	53.1
TOTAL OPERATING REVENUE	**1,108.3**	**935.0**	**1,942.9**	**1,237.1**	**1,295.6**	**2,707.2**	**295.8**	**361.2**	**661.4**	**127.3**	**111.5**	**221.9**	**2,768.4**	**2,703.3**	**5,533.4**

NOTE 3 Acquisition

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

The acquired companies have from the date of acquisition contributed to the Group's revenues and profit after taxes by NOK 92 million and NOK 41 million respectively.

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

Purchase Price Allocation

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

Provisional Purchase Price Allocation

NOK million

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

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

No contingent obligations have been identified.

NOK million

Cash consideration transferred	490.1
Liability NCI put options	122.8
Fair value of identifiable net assets	(514.7)
GOODWILL	**98.1**

Goodwill mainly relates to expected synergies, workforce, future profitability and strategic benefits. Goodwill is allocated to the cash generating unit Well Services.

Cashflow effects

NOK million

Paid in cash	(490.1)
Cash received	148.0
NET DECREASE IN CASH	**(342.1)**

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

Liability NCI put options

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

The put option grants the non-controlling shareholders the right to sell their remaining 30% interest to the Group within three years. The strike price is determined based on a pre-agreed earnings-based formula, applying fixed multiples to performance metrics and adjusting for net debt and working capital at the exercise date. These agreements created a present obligation for the Group to purchase the non-controlling interest (NCI), requiring recognition of a financial liability under IAS 32 and IFRS 9.

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

NOK million

Liability NCI put options at 9 March 2026	122.8
Liability NCI put options at 30 June 2026	128.7
NET EFFECT ON EQUITY	**(5.9)**

Call option

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

NOTE 4 Revenue

NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Revenue from contracts with customers	984.4	1,240.5	2,022.7	2,445.5	5,055.0
Lease component in Well Services contracts	410.0	132.9	745.4	257.3	477.7
Other operating revenue	0.1	0.1	0.3	0.5	0.7
OPERATING REVENUE	**1,394.5**	**1,373.5**	**2,768.4**	**2,703.3**	**5,533.4**

NOTE 5 Net financial expenses

NOK million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Interest income		2.7	4.4	7.0	7.0	14.6
Interest expense lease liabilities	9	(5.8)	(3.8)	(11.8)	(7.9)	(15.0)
Other interest expenses		(36.8)	(24.9)	(66.2)	(47.5)	(104.6)
Other borrowing expenses		0.5	(1.2)	(1.0)	(2.2)	(4.4)
Net currency gain/(loss)		6.1	(2.5)	15.2	(5.8)	(4.6)
Other financial items		0.3	(0.3)	0.2	(0.7)	(0.3)
NET FINANCIAL ITEMS		**(33.0)**	**(28.3)**	**(56.6)**	**(57.0)**	**(114.3)**

NOTE 6 Property, plant and equipment

NOK million	Well Services equipment	Other fixed assets	Right-of-use assets	Total fixed assets
Net book value as at 1 January 2026	1,044.3	61.2	162.0	1,267.4
Additions	210.3	10.4	137.2	357.9
Additions through acquisition	78.5	2.8	-	81.2
Disposals	(0.1)	(0.1)	-	(0.3)
Depreciation	(111.2)	(9.9)	(31.6)	(152.7)
Currency translation differences	(9.3)	(1.4)	(2.7)	(13.3)
NET BOOK VALUE AS AT 30 JUNE 2026	**1,212.4**	**63.0**	**264.8**	**1,540.3**

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

Refer to Note 3 for information regarding additions through acquisition.

Impairment of property, plant and equipment

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

The Group has not identified any impairment indicators as at 30 June 2026.

odfjell technology

NOTE 7 Intangible assets

NOK million	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2026	155.6	163.3	319.0
Additions	-	6.5	6.5
Additions through acquisition	98.1	263.0	361.2
Amortisation	-	(30.1)	(30.1)
Currency translation differences	2.6	(0.7)	1.8
NET BOOK AMOUNT AS AT 30 JUNE 2026	**256.4**	**401.9**	**658.3**

Refer to Note 3 for information regarding additions through acquisition.

Impairment test for goodwill

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

The Group has not identified any impairment indicators as at 30 June 2026.

NOTE 8 Interest-bearing borrowings

NOK million	30.06.2026	30.06.2025	31.12.2025
Non-current	1,699.8	1,385.9	1,388.9
Current	5.5	5.3	5.2
TOTAL	**1,705.2**	**1,391.2**	**1,394.1**

Movement in interest-bearing borrowings are analysed as follows:

NOK million	Non-current	Current	Total
Carrying amount as at 1 January 2026	1,388.9	5.2	1,394.1
Cash flows:			
Bond tap issuance	600.0	-	600.0
Premium received on bond tap issuance	17.4		17.4
Paid transaction costs related to new borrowings	(5.2)	-	(5.2)
Repayment borrowings	(293.6)	-	(293.6)
NON-CASH FLOWS:			
Change in transaction cost, unamortised	1.0	-	1.0
Change in accrued interest cost	-	0.3	0.3
Change due to currency revaluation	(8.8)	-	(8.8)
CARRYING AMOUNT AS AT 30 JUNE 2026	**1,699.8**	**5.5**	**1,705.2**

Senior Secured Bond

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

The Revolving Credit Facility (RCF)

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

Available drawing facilities

The Group has NOK 498 million (USD 50 million of the RCF) in available undrawn facilities as per 30 June 2026.

Covenants

The Group is compliant with all financial covenants as at 30 June 2026.

NOTE 9 Leases

The right-of-use assets are all related to property, and are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 6.

Lease liabilities:

NOK million	30.06.2026	30.06.2025	31.12.2025
Non-current	215.4	119.3	139.5
Current	83.8	53.1	55.3
TOTAL	**299.2**	**172.4**	**194.8**

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

NOK million	Non-current	Current	Total
Carrying amount as at 1 January 2026	139.5	55.3	194.8
Cash flows:			
Payments for the principal portion of the lease liability	-	(31.3)	(31.3)
Payments for the interest portion of the lease liability	-	(11.9)	(11.9)
Non-cash flows:			
New lease liabilities recognised in the year	137.5	-	137.5
Additions through acquisition (Note 3)	1.3	-	1.3
Interest expense on lease liabilities	11.8	-	11.8
Reclassified to current portion of lease liabilities	(72.6)	72.6	-
Currency exchange differences	(2.1)	(1.0)	(3.1)
CARRYING AMOUNT AS AT 30 JUNE 2026	**215.4**	**83.8**	**299.2**

NOTE 10 Financial assets and liabilities

Valuation techniques used to derive Level 2 fair values

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

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

NOK million	Level	30.06.2026	30.06.2025	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	2	-	4.9	1.1
OTHER FINANCIAL ASSETS				
Other non-current receivables		44.1	75.1	67.1
Trade and other current receivables		1,232.2	1,237.2	1,205.1
Cash and cash equivalents		524.9	564.7	697.6
TOTAL FINANCIAL ASSETS		**1,801.2**	**1,881.9**	**1,971.0**

NOK million	Level	30.06.2026	30.06.2025	31.12.2025
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		1,699.8	1,385.9	1,388.9
Non-current lease liabilities		215.4	119.3	139.5
Other non-current liabilities		132.6	45.2	23.0
Current interest-bearing borrowings		5.5	5.3	5.2
Current lease liabilities		83.8	53.1	55.3
Trade and other payables		669.1	660.1	714.4
TOTAL FINANCIAL LIABILITIES		**2,806.1**	**2,268.8**	**2,326.3**

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

NOTE 11 Uncertain tax position

As reported in Note 8 in the Annual report 2025, Odfjell Offshore Ltd (OFO) a company included in these financial statements, received a tax ruling from the Norwegian Tax Authorities in December 2022, where the tax loss of on the realisation of shares in Deep Sea Metro Ltd in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. The Hordaland District Court issued a verdict on 23 January 2025 in favour of the Norwegian Tax Authorities. The verdict was appealed to Gulating Court of Appeal, and litigated in March 2026. On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. On 18 May 2026, the Norwegian Authorities appealed the verdict to the Supreme Court. It is expected that the Supreme Court's appeals committee will decide whether the appeal is admitted within approximately three months.

Following the favourable ruling from the Gulating Court of Appeal, the Group's best judgement is that the tax case will ultimately be concluded in favour of Odfjell Offshore Ltd.

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

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

Based on the tax ruling in December 2022, the income taxes can no longer be offset by Odfjell Offshore's tax losses carried forward, and the Group has made income tax payments for 2022 and the following tax years. As the Group's best judgement is that the tax case will ultimately be resolved in favour of Odfjell Offshore Ltd, the Group has recognised a deferred tax asset equal to the expected tax refund. For the financial years 2022-2026 this accumulates to NOK 155 million which is presented as deferred tax asset at 30 June 2026.

NOTE 12 Related parties

The Group had the following material transactions with related parties:

NOK million	Relation	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Odfjell Oceanwind AS	Associated company	2.2	12.6	6.7	22.4	36.0
Reelwell AS	Associated company	8.4	-	12.3	-	12.4
Companies within the Odfjell Drilling Ltd Group	Related to main shareholder	219.3	243.2	437.5	448.6	850.0
TOTAL SALES OF SERVICES TO RELATED PARTIES		**229.9**	**255.8**	**456.5**	**471.1**	**898.5**

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

NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Well Services	91.4	82.5	168.2	168.1	328.0
Operations	29.7	44.2	58.9	53.8	115.2
Projects & Engineering	49.6	75.1	102.1	140.4	236.5
Corporate / GBS	59.2	54.1	127.3	108.7	218.8
TOTAL OPERATING REVENUE TO RELATED PARTIES	**229.9**	**255.8**	**456.5**	**471.1**	**898.5**

NOK million	Relation	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Odfjell Oceanwind AS	Associated company	2.9	0.1	3.6	0.3	0.3
Reelwell AS *	Associated company	1.9	-	11.8	-	48.2
Companies within the Odfjell Drilling Ltd Group	Related to main shareholder	2.6	7.3	5.5	17.1	33.3
TOTAL PURCHASES FROM RELATED PARTIES		**7.4**	**7.4**	**20.8**	**17.3**	**81.8**

** Includes purchases of fixed assets*

odfjell technology

Receivables and liabilities to related parties

Refer to Note 11 for information about the non-current liability to Odfjell Drilling Ltd.

As a part of the day-to-day running of the business, the group have the following receivables and liabilities towards companies in the Odfjell Drilling Ltd Group. All receivables and liabilities have less than one year maturity, except for the contract liability of NOK 68 million which we expect to post as revenue during the next 5 years, in line with providing services to the Odfjell Drilling Ltd Group.

NOK million	30.06.2026	30.06.2025	31.12.2025
Trade receivables	107.2	137.1	99.8
Other current receivables	3.0	2.7	3.1
Trade payables	(10.3)	(0.6)	(3.3)
Other current payables	(1.8)	(9.8)	(1.8)
Contract liability	(68.0)	-	(72.0)
Other non-current payables *	-	(28.0)	-
NET RECEIVABLES RELATED PARTIES	**30.0**	**101.3**	**25.7**

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

Shareholdings by related parties

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

Simen Lieungh (CEO of Odfjell Technology AS) controls 50,025 (0.13%) of the common shares, and Eirik Knudsen (CFO of Odfjell Technology AS) controls 503 (0.00%) of the common shares in the company as per 30 June 2026.

NOTE 13 Commitments

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

NOK million	30.06.2026	30.06.2025	31.12.2025
Well Services equipment	134.3	116.7	140.4
TOTAL	**134.3**	**116.7**	**140.4**

NOTE 14 Contingencies

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

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

Management, taking into consideration advice from independent legal and tax specialists, believes that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, and accordingly, no provision has been recognised. The potential exposure to OT UK in relation to NICs and interest should it be unsuccessful in defending its position is approximately NOK 363 million.

Refer to Note 11 regarding uncertain income tax treatment.

There are no other material contingencies to be disclosed as per 30 June 2026.

NOTE 15 Equity information

Listed shares	No. of shares	Nominal value	Share capital - USD thousand
Common shares issued as at 30 June 2026	39,463,867	USD 0.01	394.6

Authorised, not issued shares was 5,536,133 as at 30 June 2026. All issued shares are fully paid. No shares are held by entities in the Group.

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

NOTE 16 Earnings per share

The Company has a long term share option plan for common shares, see further description in Note 33 in the Annual report 2025. Following the exercise of 300,000 share options in March 2026, there are 925,000 share options outstanding as at 30 June 2026. As shown in the tables below, the options affect the diluted number of shares in 2026 and 2025. Refer to Note 34 in the Annual report 2025 for description of accounting principle for calculating diluted effect.

NOK million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Profit due to owners of the parent	84.1	81.8	133.3	160.8	328.0
Diluted profit for the period due to owners of the parent	84.1	81.8	133.3	160.8	328.0

	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Weighted average number of common shares in issue	39,463,867	39,463,867	39,463,867	39,463,867	39,463,867
Effects of dilutive potential common shares:					
▪ Share option plan	605,282	977,526	601,929	976,997	686,875
Diluted average number of shares outstanding	40,069,149	40,441,393	40,065,796	40,440,864	40,150,742

Earnings per share (NOK)	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Basic earnings per share	2.130	2.072	3.377	4.073	8.312
Diluted earnings per share	2.098	2.022	3.326	3.975	8.170

NOTE 17 Investments in associates

Company	Acquisition/ formation date	Principal place of business	Voting and owning interest 30.06.2026	Voting and owning interest 31.12.2025
Odfjell Oceanwind Holdco AS *	2020	Norway	18.8%	18.8%
Reelwell AS	2025	Norway	15.0%	10.0%

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

Investments in Reelwell AS

Following a private placement in Reelwell AS in March 2026, the Group's owning interest in the company was diluted. The reduction in owning interest from 10% to 9.8% is due to the issue of shares to other parties by the investee. The gain on dilution is NOK 0.7 million and is presented as part of Other gains and losses in the Consolidated Income Statement.

Following a second private placement in Reelwell AS in May 2026, the Group's owning interest in the company was increased from 9.8% to the current owning interest of 15.0%.

Odfjell Technology have through board representation and a cooperation agreement a significant influence in Reelwell AS, and Reelwell AS is therefore considered to be an associate.

Movements in the book value of the investments:

NOK million	Odfjell Oceanwind	Reelwell AS	Total
Book value as at 1.1.	73.0	36.6	109.7
Share of profit after tax	(14.5)	1.1	(13.4)
Amortisation and impairment excess values	(11.9)	(1.7)	(13.5)
Capital contributions	-	30.0	30.0
Gain arising from disposal in interest	-	0.7	0.7
Book value as at period end	**46.7**	**66.8**	**113.4**

The impairment of NOK 12 million of Odfjell Oceanwind is presented as part of Depreciation, amortisation and impairment in the Consolidated Income Statement.

NOTE 18 Important events occurring after the reporting period

There have been no events after the balance sheet date which have a material effect on the interim financial statements ended 30 June 2026.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group taken as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year

Aberdeen, United Kingdom

19 August 2026

Board of Directors of Odfjell Technology Ltd.

Helene Odfjell, Chair

Niels C. Kirk, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

Appendix 1: Definitions of alternative performance measures

Contract backlog

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

EBITDA backlog vs NIBD

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

EBIT

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

EBIT margin

EBIT / Operating revenue.

EBITDA

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

EBITDA margin

EBITDA / Operating revenue.

Equity ratio

Total equity / total equity and liabilities.

Net interest-bearing debt

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

Net profit (loss)

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

Leverage ratio

NOK million	30.06.2026
Non-current interest-bearing borrowings	1,699.8
Current interest-bearing borrowings	5.5
Non-current lease liabilities	215.4
Current lease liabilities	83.8
Adjustment for operational lease contracts	(297.8)
A Adjusted financial indebtedness	**1,706.6**
Cash and cash equivalents	524.9
Adjustment for restricted cash and other cash not ready available	(3.0)
B Adjusted cash and cash equivalents	**522.0**
A-B=C ADJUSTED NET INTEREST-BEARING DEBT	**1,184.6**
EBITDA last 12 months	846.0
Adjustment for one off, non-recurring items <10% of EBITDA	16.6
Adjustment for operational lease contracts	(66.9)
Adjustment proforma figures acquired entities	79.2
Other adjustments	12.8
D ADJUSTED EBITDA	**887.8**
Leverage ratios	
C/D=E LEVERAGE RATIO (ADJ)	**1.3**

For more information visit odfjelltechnology.com

odfjell technology

Design & Production: POMELO-PARADIGM