Eidesvik Offshore ASA

Report for Q2 2026

Vestvikvegen 1, 5443 Bømlo, Norway

Message from the CEO

Revenue for the quarter was NOK 204 million, an increase of NOK 6 million compared to Q2 2025. Performance was affected by lower utilisation due to Viking Energy being off hire for its intermediary class renewal, while Viking Queen operated in the spot market throughout the quarter. Compared to Q1 2026, revenue increased by NOK 19 million.

The EBITDA margin was 35%, 3.5 percentage points lower than Q2 2025. Vessel utilisation was 92% for PSVs and 100% for subsea/renewable.

Personnel expenses increased with 7.9% quarter on quarter. Travel cost for crew both in Norway and internationally have swelled following the onset of the conflict in the Middle East. In addition payroll cost grew as a result of the United Kingdom visa regulations related to one vessels operation in the UK. Other operating expenses increased due to several unplanned repairs for our vessels in the quarter.

We recorded one lost time incident (LTI) during the quarter. This is not satisfactory. We have further intensified our efforts to identify root causes and implement measures to prevent similar incidents in the future. Safety remains our highest priority. The market played out much as we anticipated within the quarter with a strengthening in rates and utilisation in the North Sea PSV market.

Viking Queen operated in the spot market throughout the quarter achieving an attractive rate. Equinor declared all options for Viking Avant through year end.

It was a pleasure to be able to announce the renewal of a long-term frame agreement with AkerBP for an additional four years, together with the corresponding call off for Viking Prince for three years. We are proud to continue our long- standing collaboration with AkerBP, and this award reflects the strong capabilities and performance delivered by the entire Eidesvik organisation.

The retrofit of Viking Energy undertaken in partnership with Equinor to enable operation with ammonia as fuel progressed well during the quarter. The project remains a key milestone in advancing low-emission solutions for the offshore vessel industry.

Our newbuild program, comprising two state-of-the-art subsea vessels continue to progress.

Subsequent to the quarter we entered into an agreement to sell the IMR vessel Viking Reach which we have owned together with Reach Subsea since 2023. Taking advantage of a strong market for second-hand tonnage, Eidesvik secures a substantial return on its investment. The sale aligns with our strategic focus on fleet renewal and high grading of vessels and confirms our ability to monetize investments in the right circumstance.

We remain committed to our communicated strategic focus with disciplined growth and continues fleet renewal. All investment opportunities are carefully assessed to ensure they support positive cash flow generation and alignment with the company's long-term fleet strategy.

We continue to prioritise operational excellence, financial discipline, and safety across all activities.

Helga Cotgrove
CEO

Highlights

Eidesvik Offshore ASA and its subsidiaries ("Eidesvik", the "Group" or the "Company") generated revenue of NOK 204.5 million in the quarter with an EBITDA of NOK 71.4 million which is a margin of 35%. Utilisation was 95%. The Group's current NIBD/EBITDA (adjusted, last twelve months) is 3.1 (excluding IFRS 16).

Eidesvik entered into a new frame agreement with Aker BP for the provision of Platform Supply Vessels ("PSV"). The frame agreement has a duration of four years, with the option of two additional periods of two years each. This continues the strategic collaboration between the two companies that was first established in 2019.

Under the new frame agreement, Eidesvik was awarded a 3-year firm contract with further options for extensions for the PSV Viking Prince.

Equinor Energy AS declared the remaining options to extend the contract for the supply vessel Viking Avant. The contract extension runs in direct continuation of the current contract, extending the firm period to end of 2026.

Key Financials

(NOK 1 000)	**2026**	2025	**2026**	2025
	1.4 - 30.6	1.4 - 30.6	**1.1 - 30.6**	1.1 - 30.6
Total operating income	**204 493**	198 499	**389 729**	397 324
EBITDA	**71 382**	76 361	**129 103**	148 597
EBITDA margin	*35 %*	*38 %*	*33 %*	*37 %*

	30.06.2026	31.12.2025
Equity	**2 163 966**	2 135 655
Equity ratio	*59 %*	*58 %*
Cash end equivalents	**338 507**	340 499
Net interest-bearing debt*	**920 317**	967 408

*Including IFRS 16.

Operational update

HSEQ

Safety of the employees and operations constitute the foundation of all activities in Eidesvik. The goal is to have zero lost time incidents (LTI), where the focus always is on doing the work safe. The Group had one LTI in Q2 2026, and has two LTI's per year to date Q2 2026. Two LTI's YTD are not acceptable. The Company continues to focus on identifying the root causes of incidents so that our processes can be further improved to avoid occurrences in the future Reported Total Recordable Case Frequency for Q2 2026 was 3.73*.

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

Operations

The overall utilisation for the supply and subsea & offshore renewable fleet in Q2 2026 was 95% (98% in Q2 2025).

The supply segment delivered a utilisation of 92% in Q2 2026 (96%). The decrease was primarily driven by one vessel operating in the spot market with lower utilisation and another vessel being in for a scheduled intermediate class renewal.

For the subsea & offshore renewable vessels, the utilisation was close to 100% for the quarter (close to 100%).

The number of owned vessels (wholly or partially) in the quarter was ten (ten per Q2 2025), in addition to two vessels under construction.

During the quarter, Eidesvik added Cecon Vigor to its managed fleet, bringing the total number of external vessels under management to four.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q2 2026 was NOK 204.5 million compared to 198.5 million in Q2 2025 with an EBITDA of NOK 71.4 million compared to 76.4 million in Q2 2025. Revenue and EBITDA YTD 2026 were NOK 389.7 million and NOK 129.1 million (397.3 million and 148.6 million).

Freight revenue in Q2 2026 increased 3.0% compared to Q2 2025, and EBITDA decreased 6.5%. The increase in revenue is mainly driven by improved day rates for the supply vessels in the quarter, but is more than offset by increased expenses. YTD the numbers decreased 1.9% and 12.1% respectively, mainly driven by a weak spot market for supply vessels in Q1. EBITDA margin decreased from 38.5% in Q2 2025 to 34.9% in Q2 2026.

In the supply segment revenue increased quarter on quarter to NOK 112.1 million from 105.5 million in Q2 2025 due to increased day rates for several vessels. In subsea & offshore renewable revenue increased quarter on quarter to NOK 105.5 million from 104.0 million in Q2 2025.

Operating expenses for the quarter were NOK 133.1 million compared to 122.1 million in Q2 2025, and 260.6 million YTD (248.7 million). Personnel expenses increased by 7.9% quarter on quarter and 4.1% YTD. The increase in Q2 was primarily driven by general salary increase, in addition to higher travel expenses and increased costs for expensive substitute personnel mainly due to changes in operation area for some of the vessels. Other operating expenses increased by 12.0% quarter on quarter. The increase is mainly due to costs related to unplanned repairs needed for several of the vessels during the quarter. YTD other operating costs increased by 6.6%.

Q2 depreciation was NOK 46.1 million (46.5 million). Depreciation YTD was NOK 93.5 million (94.2 million).

Operating result before other income and expenses for Q2 was NOK 25.3 million (29.9 million). The decrease is mainly driven by increased costs. YTD operating result before other income and expenses was NOK 35.6 million (54.4 million).

The joint venture had a profit of NOK 0.8 million for the quarter (0.7 million loss) and YTD a loss of NOK 4.0 million (loss of 2.8 million). The result of the JV YTD is affected by the vessel Seven Viking being in for intermediate class renewal in Q1.

Net financial items for Q2 were NOK -4.7 million (0.9 million). YTD net financial income and expenses was NOK 31.2 million (7.7 million). Reduced financial expenses for Q2 2026 and YTD 2026 vs. Q2 2025 and YTD 2026 are mainly due to reduced debt and increased capitalised borrowing cost on the newbuilds according to IAS 23. Changes in currency affected the result in Q2 and YTD NOK -8.2 million and 25.2 million (2.3 million and 13.7 million). The negative impact in Q2 and positive impact YTD is mainly related to unrealised loss and gain related to the loans in USD and EUR.

Result after tax for Q2 was NOK 21.4 million (30.1 million). Result YTD was 62.9 million (59.4 million).

Balance sheet and liquidity Q2 2026

Total current assets per 30 June 2026 were NOK 614.4 million (617.7 million per 31 December 2025), whereof cash balance was NOK 338.5 million (340.5 million). 98.7 million is funding tied for use towards Eidesvik's joint development project with multiple partners for the use of green ammonia as a fuel source on vessels.

Total non-current assets were NOK 3,052.6 million on 30 June 2026, compared to 3,065.4 million at year end 2025.

Broker values are used to support the assessment and decisions made by value in use calculations. Average broker value conducted by two independent brokers evaluate the consolidated part of the fleet value free of charter to NOK 2,369 million on 30 June 2026 (2,376 million at 31 December 2025), which indicates an excess value before tax of 919 million (854 million) compared to the book value of the vessels.

Equity on 30 June 2026 was NOK 2,164.0 million (2,135.7 million per 31 December 2025), i.e., an equity ratio of 59.0% (58.0%).

Current liabilities on 30 June 2026 were NOK 374.3 million (369.8 million per 31 December 2025).

Net interest-bearing debt 30 June 2026 was NOK 920.3 million (967.4 million per 31 December 2025). The decrease is due to repayments of long term debt in the period.

Cash flow from operating activities per Q2 2026 amounted to NOK 139.5 million (114.2 million). The increase YTD is mainly driven by net received funds towards ammonia project of NOK 45.8 million per Q2, offset by periodic movement in working capital.

Cash flow from investment activities per Q2 2026 was NOK -68.4 million (-233.1 million), mainly due to investment in vessels under construction.

Cash flow from financing activities per Q2 2026 was NOK -73.1 million (28.3 million). This is mainly due to payment of dividend, instalments and interests, offset by new debt related to the newbuilds.

Market and outlook

The global energy landscape continued to be influenced by the geographical instability in the Middle East, reinforcing the importance of energy security. Combined with the need for reserve replacement, this favors offshore activity and therefore offshore vessel demand.

The quarter has seen an increase in offshore drilling rig fixtures supporting increased drilling activity into 2027 and 2028. There is also a substantial increase in offshore commitment from 2026 to 2027 (Rystad Energy, July 2026).

The major operators already have stellar production goals in the foreseeable future, and several have recently notified of further increases. Combined with the growing emphasis on regional energy security this is expected to drive stronger demand for offshore energy and supports a positive outlook for vessel owners.

Platform supply vessels (PSV)

The North Sea PSV spot market strengthened considerably in Q2. However, the supply and demand balance remains finely poised and the rates are sensitive to movement in just a couple of vessels. An ongoing labour conflict related to the Oil Service Agreement hampered activity on the Norwegian Continental Shelf into the summer months. Moving into the autumn, there is an expectation that increased drilling activity and several vessels having forward commitments will favor owners.

The newbuild orderbook is still close to non-existent for high-quality PSVs. The day rates in the North Sea are still insufficient to justify investment in a newbuild vessel. However, the age of the fleet, and increasingly stringent emission reduction requirements combined with high cost of retrofit and maintenance makes it likely that newbuilds will have to materialise.

Subsea/Offshore renewable

The outlook for the subsea market remains attractive. It is supported by strong underlying fundamentals which are coupled with a record-high subsea backlog for the main subsea suppliers.

Market expectations of increased vessel availability resulting from the current newbuild program persist. Nevertheless, the quarter saw several significant term contract awards, indicating continued healthy demand for subsea tonnage.

Although some market reports are indicating a muted offshore renewable market, activity from the main European players remains robust and is assisting in maintaining strong sale and purchase values for older subsea tonnage. The delay in the newbuild deliveries is also assisting in keeping the rates at attractive levels, in particular in the short-term market.

Subsequent events

Eidesvik Reach AS, a subsidiary of Eidesvik Offshore ASA where Eidesvik owns 50.1%, has entered into a Memorandum of Agreement (“MoA”) for the sale of IMR vessel Viking Reach. The transaction is expected to be completed early Q4 2026, subject to customary conditions. Expected gain from the sale is approximately NOK 80 million. The requirements for classification as held for sale under IFRS 5 have not been met as of 30 June 2026 and the vessel remains classified as non-current asset.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q2 2026.

Bømlo, 20 August 2026

Kenneth Walland Chair of the Board	Annicken G. Kildahl Board Member	Lauritz Eidesvik Board Member
Kjetil Eidesvik Board Member	Bjørg Marit Eknes Board Member	Petter Lønning Deputy Board Member
Helga Cotgrove CEO		

Declaration from the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have today addressed and adopted the consolidated semi-annual accounts for Eidesvik Offshore ASA per 30 June 2026, and 1st Half of 2026, including the consolidated corresponding figures per 30 June 2025, and 1st Half of 2025.

The semi-annual report is prepared in accordance with IAS 34 Interim Financial Reporting, as provided by the EU and Norwegian additional requirements in the Securities Trading Act.

By the Board of Directors and the Chief Executive Officer opinion the semi-annual accounts are prepared in accordance with current regulations, and the information in the accounts give a true and fair view of the Group’s assets, liabilities and financial standing and results as a whole per 30 June 2026, and 30 June 2025. By the Board of Directors and the Chief Executive Officer opinion the semi-annual report give a true and fair view of important events in the accounting period and their influence on the semi-annual accounts. By the Board of Directors and the Chief Executive Officer opinion the description of the most important financial risks the company is faced with in the following accounting period, and the description of related parties material transactions, give a true and fair view.

Bømlo, 20 August 2026

Kenneth Walland Chair of the Board	Annicken G. Kildahl Board Member	Lauritz Eidesvik Board Member
Kjetil Eidesvik Board Member	Bjørg Marit Eknes Board Member	Petter Lønning Deputy Board Member
Helga Cotgrove CEO		


VIKING PRINCE
Powered by LNG & Battery
RESCUE ZONE

STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2026 1.4 - 30.6	2025 1.4 - 30.6	2026 1.1 - 30.6	2025 1.1 - 30.6
Operating Revenue	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Freight revenue	**204 493**	198 499	**389 729**	397 324
Total operating revenue	**204 493**	198 499	**389 729**	397 324
Operating Expenses				
Personnel expenses	**97 225**	90 091	**189 355**	181 881
Other operating expenses	**35 886**	32 047	**71 271**	66 846
Total operating expenses	**133 111**	122 138	**260 626**	248 727
Operating result before depreciations	**71 382**	76 361	**129 103**	148 597
Ordinary depreciation	**46 089**	46 506	**93 491**	94 166
Operating result before other income and expenses	**25 293**	29 855	**35 612**	54 431
Result from Joint Ventures and associated companies	**758**	(714)	**(3 978)**	(2 750)
Operating result	**26 051**	29 141	**31 634**	51 680
Financial Items (note 10)				
Financial income	**2 237**	2 692	**4 239**	6 183
Financial expenses	**1 293**	(4 106)	**1 749**	(12 193)
Net agio (disagio)	**(8 196)**	2 346	**25 246**	13 737
Net financial items	**(4 667)**	932	**31 234**	7 726
Pre-tax result	**21 385**	30 073	**62 868**	59 407
Taxes	**0**	0	**0**	0
Result	**21 385**	30 073	**62 868**	59 407
Attributable to				
Equity holders of the parent	**13 512**	18 973	**21 547**	33 365
Non-controlling interests	**7 873**	11 100	**41 321**	26 042
Earnings per share	**0,19**	0,26	**0,30**	0,46
Profit	**21 385**	30 073	**62 868**	59 407
Comprehensive income	**21 385**	30 073	**62 868**	59 407
Attributable to				
Equity holders of the parent	**13 512**	18 973	**21 547**	33 365
Non-controlling interests	**7 873**	11 100	**41 321**	26 042
Total attributed	**21 385**	30 073	**62 868**	59 407

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	30.06.2026	31.12.2025
ASSETS	*(Unaudited)*	
Non-current assets:		
Vessels (note 5, 6)	**1 450 188**	1 522 255
Assets under construction (note 6)	**1 400 304**	1 331 375
Other assets (note 6)	**18 788**	19 017
Right-of-use asset	**54 874**	60 286
Shares in Joint Ventures (note 9)	**126 094**	130 072
Shares (note 9)	**2 350**	2 350
Total non-current assets	**3 052 598**	3 065 354
Current assets:		
Account receivables, freight income	**212 059**	190 171
Other short-term receivables	**63 829**	87 077
Cash and cash equivalents	**338 507**	340 499
Total current assets	**614 396**	617 747
TOTAL ASSETS	**3 666 993**	3 683 101
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the company's shareholders:		
Share capital	**3 649**	3 649
Premium fund	**301 054**	301 054
Retained earnings	**1 313 754**	1 306 804
Total equity majority shareholders	**1 618 458**	1 611 507
Non-controlling interests	**545 508**	524 147
Total equity	**2 163 966**	2 135 655
Non-current liabilities:		
Lease liabilities (note 11)	**49 975**	55 009
Interest-bearing debt (note 11)	**1 078 803**	1 122 612
Total non-current liabilities	**1 128 778**	1 177 621
Current liabilities:		
Interest-bearing debt (note 11)	**123 997**	124 640
Lease liabilities (note 11)	**9 447**	9 319
Accounts payable	**38 842**	42 425
Other short-term liabilities	**201 965**	193 441
Total current liabilities	**374 250**	369 826
Total liabilities	**1 503 028**	1 547 447
TOTAL EQUITY AND LIABILITIES	**3 666 993**	3 683 101

STATEMENT OF CHANGES IN EQUITY

(Condensed, NOK 1 000)

	Share capital	Share premium	Retained earnings	Total	Minority share	Total equity
Equity as at 01.01.2026	3 649	301 054	1 306 804	1 611 507	524 147	2 135 655
Result in the period	0	0	21 547	21 547	41 321	62 868
Dividend	0	0	-14 597	-14 597	0	-14 597
Change in non-controlling interests*	0	0	0	0	-19 960	-19 960
Equity as at 30.06.2026	**3 649**	**301 054**	**1 313 754**	**1 618 458**	**545 508**	**2 163 966**

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

* Dividend paid to minority share owners of Eidesvik Reach AS during the period.

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

STATEMENT OF CASH FLOWS

(Condensed, NOK 1 000)

	1.1 - 30.6 2026 (Unaudited)	1.1 - 30.6 2025 (Unaudited)	1.1 - 31.12 2025
Net cash flow from operations excl. taxes	139 499	114 225	300 261
Cash flow from operating activity	**139 499**	**114 225**	**300 261**
Purchase of fixed operating assets	(68 375)	(233 118)	(921 945)
Cash flow from investment activity	**(68 375)**	**(233 118)**	**(921 945)**
Contribution from other interests related to new builds	0	109 525	217 901
Instalment financial lease	(4 907)	(4 555)	(9 233)
New debt	45 085	8 881	549 960
Repayment of debt	(59 930)	(60 678)	(121 038)
Paid interest	(18 807)	(24 885)	(49 355)
Dividend	(14 597)	0	(21 895)
Paid dividend to minority interest	(19 960)	0	0
Cash flow from finance activity	**(73 117)**	**28 288**	**566 340**
Changes in cash holdings	(1 993)	(90 604)	(55 344)
Liquid assets at the beginning of the period	340 499	395 843	395 843
Liquid assets at the end of the period	**338 507**	**305 239**	**340 499**

Note 1 - Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial reporting. These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS® Accounting Standards as adopted by the EU ("IFRS") for a complete set of consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statement.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2025.

The presentation currency of the Group is Norwegian kroner (NOK).

Note 2 – Financial risk

The Group has its income mainly in NOK, EUR and USD, while the material operating expenses are in NOK. Therefore, the Group is exposed to fluctuations in the exchange rate of EUR/NOK and USD/NOK.

The Group has debt in NOK, USD and EUR and is exposed to changes in interest rate levels. The Group's interest rate risk may be managed through interest derivatives. Per 30 June 2026, the Group had no interest derivatives.

The current liquidity position of the Group is satisfactory.

For further information, reference is made to the 2025 annual accounts Note 3.

Note 3 - Seasonal variations

The interim accounts are moderately influenced by seasonal variations. Reference is made to the chapter "Market and future outlook" and the "Contract status".

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

Note 4 – Estimates

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

Note 5 – Impairment/reversal of impairment

Impairment tests are performed on individual cash generating units (vessels) when indications of impairment or reversal of previous impairments are identified. Due to observed indicators, such as P/B below 1, the vessels' book values have been tested for impairment and reversal of previous impairments per 30 June 2026.

Based on these tests, Eidesvik has not recognised need for impairment or reversal of previous impairment. The assumptions per 31 December 2025 are considered to be representative for the assessment per 30 June 2026.

For further information about the tests and other estimates, reference is made to the 2025 annual accounts Note 12.

Note 6 - Fixed assets

(NOK thousands)	Property	Port facilities	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	Assets under construction	Total
Acquisition cost								
1 January 2026	37 414	3 594	83 232	3 872 940	469 299	4 342 239	1 331 375	5 756 845
Addition	0	0	0	7 707	8 076	15 783	68 929	84 712
30 June 2026	**37 414**	**3 594**	**83 232**	**3 880 646**	**477 375**	**4 358 021**	**1 400 304**	**5 841 557**
Accumulated depreciation and impairments								
1 January 2025	20 346	3 494	64 216	2 433 590	386 393	2 819 982	0	2 884 198
Depreciation in the year	57	0	228	60 569	27 282	87 850	0	88 079
30 June 2026	**20 403**	**3 494**	**64 444**	**2 494 158**	**413 675**	**2 907 833**	**0**	**2 972 276**
Book value	**17 011**	**100**	**18 788**	**1 386 488**	**63 700**	**1 450 188**	**1 400 304**	**2 869 280**

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	Assets under construction	Total
Acquisition cost									
1 January 2025	37 414	3 594	42 086	83 094	3 867 627	452 017	4 319 645	412 044	4 814 782
Addition	0	0	138	138	5 312	17 282	22 594	919 331	942 063
31 December 2025	**37 414**	**3 594**	**42 224**	**83 232**	**3 872 940**	**469 299**	**4 342 239**	**1 331 375**	**5 756 845**
Accumulated depreciation and impairments									
1 January 2025	20 165	3 494	39 964	63 624	2 313 273	329 381	2 642 654	0	2 706 278
Depreciation in the year	180	0	411	592	120 317	57 011	177 328	0	177 920
31 December 2025	**20 346**	**3 494**	**40 376**	**64 216**	**2 433 590**	**386 393**	**2 819 982**	**0**	**2 884 198**
Book value	**17 068**	**100**	**1 848**	**19 017**	**1 439 350**	**82 906**	**1 522 255**	**1 331 375**	**2 872 647**

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

Note 7 - Long-term debt drawn

No new long-term debt was drawn during Q2 2026, other than accrued interest and finance fee related to the new builds. Please see Note 18 in the annual accounts for further information regarding new debt drawn during 2025.

Note 8 - Operating Segments

Operation segment	Supply		Subsea/Renewables		Other		Total	
	1.4 - 30.6 2026	1.4 - 30.6 2025	**1.4 - 30.6 2026**	1.4 - 30.6 2025	**1.4 - 30.6 2026**	1.4 - 30.6 2025	**1.4 - 30.6 2026**	1.4 - 30.6 2025
Segment result								
Operating income	**65 737**	63 968	**50 047**	45 427	**8 470**	7 365	**124 253**	116 760
Bareboat income	**46 330**	41 533	**33 910**	40 207	**0**	0	**80 240**	81 740
Operating income share from JV*	**0**	0	**12 557**	11 934	**0**	0	**12 557**	11 934
Bareboat income from JV*	**0**	0	**9 002**	6 431	**0**	0	**9 002**	6 431
Total operating income	**112 067**	105 501	**105 515**	103 999	**8 470**	7 365	**226 052**	216 865
Operating expenses	**71 727**	64 995	**43 242**	40 530	**18 143**	16 613	**133 112**	122 138
Operating expenses share from JV*	**0**	0	**12 735**	11 202	**0**	0	**12 735**	11 202
Total operating expenses	**71 727**	64 995	**55 977**	51 732	**18 143**	16 613	**145 847**	133 340
Depreciations	**26 439**	27 055	**17 789**	17 637	**1 861**	1 814	**46 089**	46 506
Depreciations share from JV*	**0**	0	**6 285**	5 575	**0**	0	**6 285**	5 575
Total depreciations/writedown on assets	**26 439**	27 055	**24 074**	23 212	**1 861**	1 814	**52 374**	52 081
Operating profit incl. share from JV*	**13 901**	13 451	**25 465**	29 055	**-11 534**	-11 062	**27 832**	31 444
Net finance and taxes from JV*	**0**	0	**-1 782**	-2 302	**0**	0	**-1 782**	-2 302
Operating profit	**13 901**	13 451	**23 683**	26 753	**-11 534**	-11 062	**26 051**	29 141
Number of vessels at end of period (incl. JV)	**6**	6	**4**	4			**10**	10

Operation segment	Supply		Subsea/Renewables		Other		Total	
	1.1.- 30.6 2026	1.1.- 30.6 2025	**1.1.- 30.6 2026**	1.1.- 30.6 2025	**1.1.- 30.6 2026**	1.1.- 30.6 2025	**1.1.- 30.6 2026**	1.1.- 30.6 2025
Segment result								
Operating income	**126 432**	134 062	**89 127**	90 170	**15 489**	13 786	**231 049**	238 017
Bareboat income	**81 781**	79 906	**76 899**	79 400	**0**	0	**158 679**	159 307
Operating income share from JV*	**0**	0	**20 697**	23 978	**0**	0	**20 697**	23 978
Bareboat income from JV*	**0**	0	**17 121**	12 791	**0**	0	**17 121**	12 791
Total operating income	**208 213**	213 968	**203 844**	206 339	**15 489**	13 786	**427 546**	434 093
Operating expenses	**142 710**	133 753	**86 299**	83 292	**31 616**	31 681	**260 625**	248 726
Operating expenses share from JV*	**0**	0	**25 969**	23 783	**0**	0	**25 969**	23 783
Total operating expenses	**142 710**	133 753	**112 268**	107 075	**31 616**	31 681	**286 594**	272 509
Depreciations	**54 409**	53 732	**35 361**	36 807	**3 721**	3 627	**93 491**	94 166
Depreciations share from JV*	**0**	0	**12 383**	11 150	**0**	0	**12 383**	11 150
Total depreciations/writedown on assets	**54 409**	53 732	**47 744**	47 957	**3 721**	3 627	**105 874**	105 316
Operating result incl. share from JV*	**11 094**	26 483	**43 832**	51 308	**-19 848**	-21 522	**35 078**	56 269
Net finance and taxes from JV*	**0**	0	**-3 444**	-4 587	**0**	0	**-3 444**	-4 587
Result from associated companies	**0**	0	**0**	0	**0**	0	**0**	0
Operating result	**11 094**	26 483	**40 388**	46 721	**-19 848**	-21 522	**31 634**	51 680
Number of vessels at end of period (incl. JV)	**6**	6	**4**	4			**10**	10

*The JV's income, expenses and depreciation are included in the table with a share corresponding to the Group's ownership share in the JVs.

Note 9 - Joint venture and associated companies

Summarised financial information per 30 June 2026 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	421 685	194 322	227 363	34 242	1 389	50 %	113 681	695
Eidesvik Seven Chartering AS	49 375	24 549	24 825	75 636	-9 346	50 %	12 413	-4 673
Profit from Joint Ventures							**126 094**	**(3 978)**

Summarised financial information per 30 June 2025 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	473 582	241 386	232 196	25 582	-6 895	50 %	116 098	-3 448
Eidesvik Seven Chartering AS	72 665	43 782	28 883	73 538	1 545	50 %	14 441	701
Profit from Joint Ventures							**130 539**	**(2 750)**

Summarised financial information per 30 June 2026 of the individual associated companies:

Company	Ownership/ voting	Book value 30.06.2026	Result portion
Bleivik Eiendom AS	23 %	2 335	0
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		**2 350**	**0**

Summarised financial information per 30 June 2025 of the individual associated companies:

Company	Ownership/ voting	Book value 30.06.2025	Result portion
Bleivik Eiendom AS	23 %	4 139	454
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		**4 154**	**454**

Note 10 - Financial items

	1.4 - 30.6 2026	1.4 - 30.6 2025	1.1 - 30.6 2026	1.1 - 30.6 2025	1.1 - 31.12 2025
Financial income	2 237	2 658	4 239	5 974	12 889
Other interest and financial expenses	2 286	(3 102)	3 663	(10 153)	(14 598)
Interest cost - lease liabilities	(994)	(1 004)	(1 914)	(2 040)	(3 949)
Change in market value on interest instruments	0	33	0	209	211
Realised agio on foreign exchange contracts	10	83	28	214	380
Realised agio - others	(21)	1 203	(163)	1 291	671
Unrealised agio - others	(8 185)	1 061	25 380	12 232	11 647
Net financial items	**(4 667)**	**932**	**31 234**	**7 726**	**7 250**

Reduced financial expenses for Q2 2026 vs. Q2 2025 are due to reduced debt and increased capitalised borrowing cost on the newbuilds according to IAS 23. Changes in currency affected the result in Q2 and YTD NOK -8.2 million and 25.2 million (2.3 million and 13.7 million). The negative impact in Q2 and positive impact YTD is mainly related to unrealised loss and gain related to the loans in USD and EUR.

Note 11 - Net interest-bearing debt

	30.06.2026	31.12.2025
Current interest-bearing debt	123 997	124 640
Accrued interests	(3 397)	(3 673)
1st year instalment on long-term interest-bearing debt	**120 600**	**120 967**
Current lease liabilities (IFRS 16)	9 447	9 319
Current interest-bearing debt	**130 047**	**130 286**
Non-current interest-bearing debt	1 078 803	1 122 612
Non-current lease liabilities (IFRS 16)	49 975	55 009
Non-current interest-bearing debt	**1 128 778**	**1 177 621**
Total interest-bearing debt	**1 258 825**	**1 307 907**
Cash and cash equivalents	(338 507)	(340 499)
Net interest-bearing debt	**920 317**	**967 408**

Note 12 - Related-party transactions

Except for the ordinary operating related transactions with the joint ventures Eidesvik Seven AS and Eidesvik Seven Chartering AS, and the related companies Eidesvik Invest AS, Signatur Management AS, Langevåg Senter AS, Bømlo Skipsservice AS, Evik AS and Bømmelfjord AS, no other material related-party transactions have been conducted. Reference is made to the 2025 annual accounts Note 21.

Note 13 - Shareholders

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

20 largest shareholders per 30 June 2026:

20 largest shareholders pr 30.06.2026		
Name	**Stake**	**Country**
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,88 %	NORWAY
CAIANO INVEST AS	4,44 %	NORWAY
HELGØ FORVALTNING	3,21 %	NORWAY
M EIDESVIK OG SØNNER AS	2,62 %	NORWAY
VINGTOR INVEST AS	2,31 %	NORWAY
STANGELAND HOLDING AS	1,78 %	NORWAY
BERGTOR INVESTERING AS	1,72 %	NORWAY
DUNVOLD INVEST AS	1,60 %	NORWAY
ØSTLANDSKE PENSJONISTBOLIGER AS	0,88 %	NORWAY
HELGØ INVEST AS	0,84 %	NORWAY
DNB CARNEGIE INVESTMENT BANK AB	0,72 %	SWEDEN
LØNNING JR AS	0,52 %	NORWAY
COLORADO EIENDOM AS	0,51 %	NORWAY
CALIFORNIA INVEST AS	0,49 %	NORWAY
O H MELING & CO AS	0,44 %	NORWAY
IMAGINE CAPITAL AS	0,41 %	NORWAY
LØVLID, ARNE	0,38 %	NORWAY
CHREM CAPITAL AS	0,34 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
	88,30 %	
Total other	11,70 %	
Total shares	**100,00 %**	

Note 14 - Subsequent events

Eidesvik Reach AS, a subsidiary of Eidesvik Offshore ASA whereas Eidesvik owns 50.1%, has entered into a Memorandum of Agreement (“MoA”) for the sale of IMR vessel Viking Reach. The transaction is expected to be completed early Q4 2026, subject to customary conditions. Expected gain from the sale is approximately NOK 80 million. The requirements for classification as held for sale under IFRS 5 have not been met as of 30 June 2026 and the vessel remains classified as non-current asset.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q2 2026.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

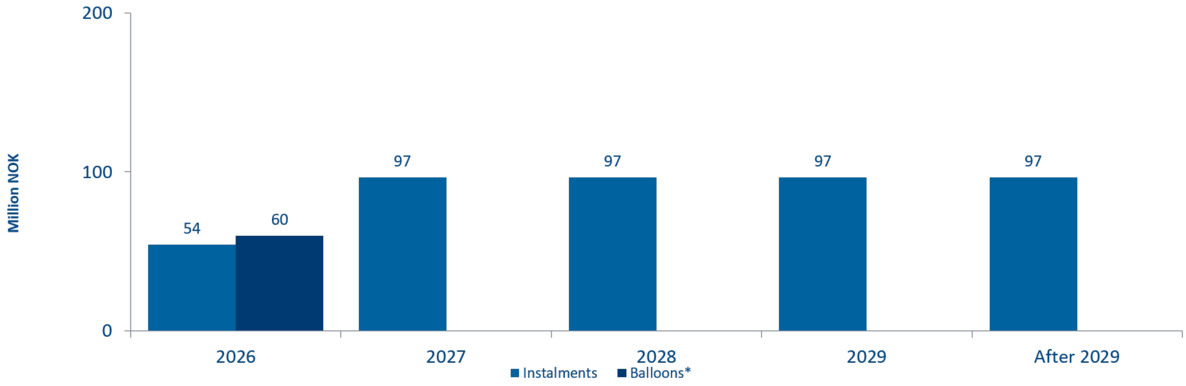
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide better insight into the operating performance, financing and future prospects of the Group and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilisation: Actual days with revenue divided by total actual available days.
- Equity Ratio: Equity divided by total assets.
- Net interest bearing debt ("NIBD"): Interest bearing debt less cash and cash equivalents. The use of term "net debt" does not necessarily mean cash included in the calculation is available to settle debt if included in the term. Reference is made to Note 11.
- NIBD excluding IFRS 16: NIBD excluding all IFRS related elements. Reference is made to Note 11 where these elements are marked with "(IFRS 16)".
- EBITDA: Operating result (earnings) before depreciation, impairment, amortization, result from join ventures and associated companies, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortized costs related to investments. EBITDA is also important in evaluating performance relative to competitors. See table below for matching to the accounts.
- Adjusted EBITDA: EBITDA adjusted for Gain/loss on sale and Other income.
- Last twelve months: The 12 preceding months prior to last date in the reporting quarter.
- EBITDA margin: EBITDA divided on Total operating revenue.
- Working capital: Current assets less short-term liabilities.
- Minimum market value clause: Booked value of an asset shall not be lower than a given ratio compared to outstanding debt on the same asset.

	2026	2025
	1.4 - 30.6	1.4 - 30.6
Freight revenue	**204 493**	198 499
Other income	**0**	0
Total operating revenue	**204 493**	198 499
Total operating expenses	**(133 111)**	(122 138)
EBITDA	**71 382**	76 361
EBITDA margin	*35 %*	*38 %*

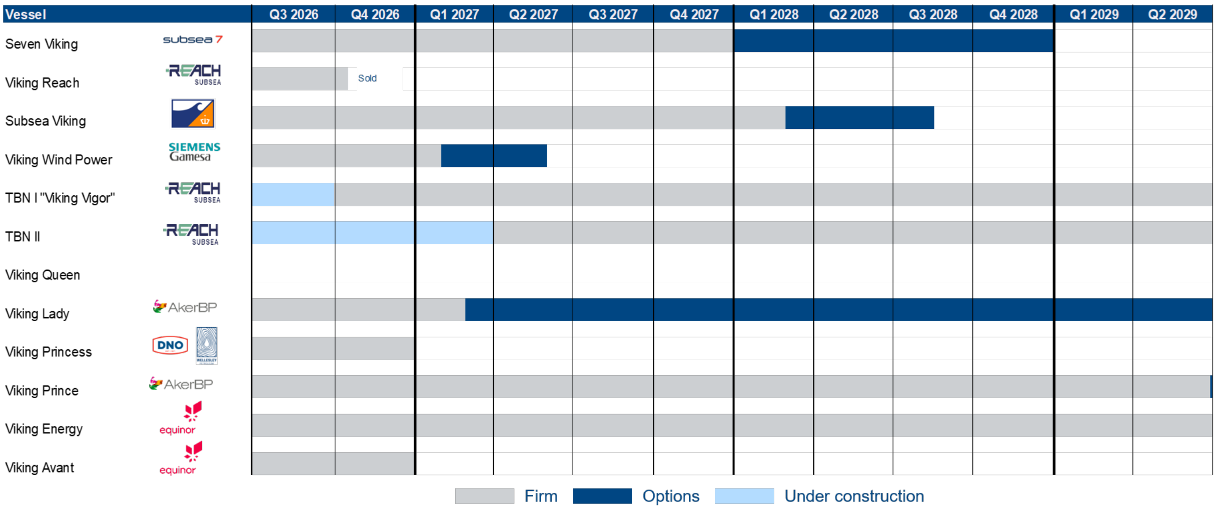
APPENDIX 2 - DEBT MATURITY PROFILE 30 JUNE 2026:

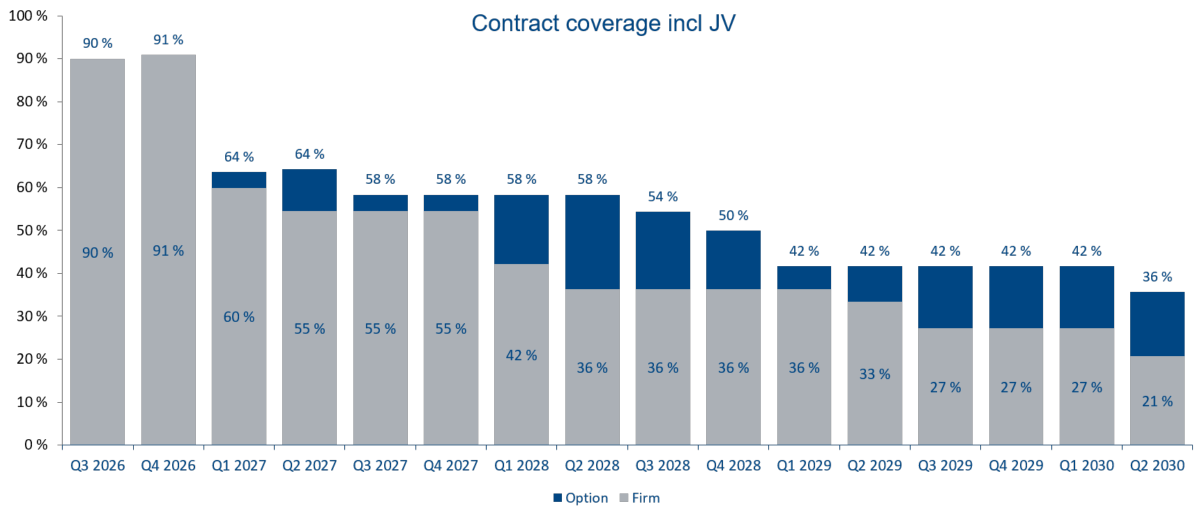


* The remaining outstanding debt related to Viking Reach will be repaid in full at delivery of the vessel.

In addition, Eidesvik Agalas AS has drawn EUR 42.3 million on its construction loan per Q2 2026, and Eidesvik Agalas Reach AS has drawn EUR 20.6 million on its construction loan per Q2 2026. These loans are not included in the diagram above. See Note 18 in the annual accounts for further information.

APPENDIX 3 – CONTRACT STATUS AND COVERAGE 30 JUNE 2026:





CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	**2026 Q2**	2026 Q1	2025 Q4	2025 Q3	2025 Q2
Operating Revenue:					
Freight revenue	**204 493**	185 235	183 206	204 596	198 499
Total operating revenue	**204 493**	185 235	183 206	204 596	198 499
Operating Expenses:					
Personell expenses	**97 225**	92 131	92 978	82 822	90 091
Other operating expenses	**35 886**	35 384	32 595	34 185	32 047
Total operating expenses	**133 111**	127 515	125 573	117 006	122 138
Operating result before depreciations	**71 382**	57 720	57 632	87 590	76 361
	35 %	*31 %*	*31 %*	*43 %*	*38 %*
Ordinary depreciation (note 5, 6)	**46 089**	47 402	47 536	46 825	46 506
Operating result before other income and expenses	**25 293**	10 319	10 096	40 765	29 855
Result from Joint Ventures and associated companies	**758**	(4 736)	(680)	213	(714)
Operating result	**26 051**	5 583	9 416	40 978	29 141
Financial Items:					
Financial income	**2 237**	2 002	892	6 025	2 692
Financial expenses	**1 293**	456	(2 782)	(3 572)	(4 106)
Net agio (disagio)	**(8 196)**	33 442	(2 500)	1 460	2 346
Net financial items	**(4 667)**	35 900	(4 390)	3 914	932
Pre-tax result	**21 385**	41 483	5 026	44 892	30 073
Taxes	**0**	0	3 711	(1 416)	0
Result	**21 385**	41 483	8 737	43 476	30 073
Equity holders of the parent	**13 512**	8 035	1 765	31 283	18 973
Non-controlling interests	**7 873**	33 447	6 972	12 193	11 100
Earnings per share	**0,19**	0,11	0,02	0,43	0,26
Statement of comprehensive income					
Comprehensive income	**21 385**	41 483	8 737	43 476	30 073
Attributable to					
Controlling interests	**13 512**	8 035	1 765	31 283	18 973
Non-controlling interests	**7 873**	33 447	6 972	12 193	11 100
Total attributed	**21 385**	41 483	8 737	43 476	30 073

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
ASSETS					
Non-current assets:					
Vessels	**1 450 188**	1 483 544	1 522 255	1 553 431	1 595 419
Assets under construction	**1 400 304**	1 366 750	1 331 375	676 107	657 377
Other assets	**18 788**	18 903	19 017	19 241	19 225
Right-of-use asset	**54 874**	57 579	60 286	62 938	65 590
Shares in Joint Venture	**126 094**	125 336	130 072	130 752	130 539
Shares	**2 350**	2 350	2 350	4 154	4 154
Total non-current assets	**3 052 598**	3 054 462	3 065 354	2 446 622	2 472 304
Current assets:					
Account receivables,	**212 059**	215 483	190 171	205 891	190 323
Other short-term receivables	**63 829**	54 316	87 077	51 608	53 862
Financial derivatives	**0**	0	0	0	2 712
Cash and cash equivalents	**338 507**	371 060	340 499	290 546	305 239
Total current assets	**614 396**	640 859	617 747	548 044	552 136
TOTAL ASSETS	**3 666 993**	3 695 321	3 683 101	2 994 666	3 024 440
EQUITY AND LIABILITIES					
Equity attributable to the company's shareholders:					
Share capital	**3 649**	3 649	3 649	3 649	3 649
Premium fund	**301 054**	301 054	301 054	301 054	301 054
Retained earnings	**1 313 754**	1 314 840	1 306 804	1 305 348	1 295 960
Total equity majority shareholders	**1 618 458**	1 619 543	1 611 507	1 610 051	1 600 663
Non-controlling interests	**545 508**	557 595	524 147	297 610	285 416
Total equity	**2 163 966**	2 177 137	2 135 655	1 907 661	1 886 080
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	**0**	0	0	3 711	2 295
Lease liabilities	**49 975**	52 508	55 009	57 364	59 753
Interest-bearing debt	**1 078 803**	1 070 174	1 122 612	614 965	640 298
Total non-current liabilities	**1 128 778**	1 122 682	1 177 621	676 040	702 346
Current liabilities:					
Interest-bearing debt	**123 997**	123 693	124 640	121 780	122 360
Lease liabilities	**9 447**	9 383	9 319	9 311	9 254
Accounts payable	**38 842**	28 475	42 425	23 547	40 398
Other short-term liabilities	**201 965**	233 951	193 441	256 328	264 002
Total current liabilities	**374 250**	395 502	369 826	410 966	436 015
Total liabilities	**1 503 028**	1 518 183	1 547 447	1 087 006	1 138 361
TOTAL EQUITY AND LIABILITIES	**3 666 993**	3 695 321	3 683 101	2 994 666	3 024 440

Financial Calendar 2026

12 Nov 2026	3rd Quarter 2026

Company address	Vestvikvegen 1 NO-5443 Bømlo, Norway
Telephone	+47 53 44 80 00
Webpage	www.eidesvik.no
Email	investor.relations@eidesvik.no