Eidesvik Offshore ASA

Report for Q3 2026

Vestvikvegen 1, 5443 Bømlo, Norway

Message from the CEO

Revenue for the quarter was NOK 202 million, broadly in line with Q3 2025. The EBITDA margin remained strong at 42%, while vessel utilisation was 95% for the PSV fleet and 100% for subsea and offshore renewables. The result was impacted by Viking Queen operating in the spot market during the quarter.

Personnel expenses increased by 8% quarter on quarter, primarily due to higher crew travel expenses and payroll costs related to operations in the UK. Other operating expenses decreased by 19%, although these costs will continue to vary between quarters due to the timing of maintenance and repairs.

We recorded no lost-time incidents during the quarter. Safety remains our highest priority, and we must continuously work to improve. There is always time to do the job safely, following established procedures and using the right tools and equipment.

The PSV spot market remained volatile during the quarter, with a slow July followed by stronger activity in August and September. The Norwegian spot market has become increasingly limited, reinforcing our view that term contracts and alternative geographic markets provide a more attractive risk-return profile. The second half of 2026 is proving more transitional than initially anticipated. We are however now seeing that quality tonnage is being firmed up at improved rates for 2027 and beyond.

Subsequent to the quarter we secured a long- term contract for Viking Queen, and Equinor renewed Viking Avant for the whole of 2027 with further options. These awards demonstrate the continued execution of our strategy to secure long-term employment for our fleet.

The vessel Viking Reach was sold during the quarter, and the new owner took delivery 26 October. The sale is bittersweet for me personally, as Viking Reach was the first vessel we acquired after I joined Eidesvik. At the same time, the transaction demonstrates the value created through disciplined investment, strong commercial performance and active portfolio management.

We continue to progress the retrofit of Viking Energy in partnership with Equinor to enable operation with ammonia as fuel. The project puts Eidesvik and Equinor at the forefront of demonstrating the use of zero-emission fuel technology in offshore operations.

At the same time, construction of our two newbuilds scheduled for delivery in 2027 continues to progress, representing an important step in the renewal and further development of our fleet.

As always Eidesvik's focus is on operational excellence, this quarter with 100% technical uptime. With a strong balance sheet, we are well positioned to pursue opportunities that add scale and generate attractive returns, while maintaining our disciplined approach to capital allocation.



Helga Cotgrove
CEO

Highlights

Eidesvik Offshore ASA and its subsidiaries ("Eidesvik", the "Group" or the "Company") generated revenue of NOK 202.5 million in the quarter with an EBITDA of NOK 85.5 million which is a margin of 42%. Utilisation was 97%. The Group's current NIBD/EBITDA (adjusted, last twelve months) is 3.8 (excluding IFRS 16).

Eidesvik Reach AS, a subsidiary of Eidesvik Offshore ASA where Eidesvik owns 50.1%, entered into a Memorandum of Agreement for the sale of IMR vessel Viking Reach.

Key Financials

(NOK 1 000)	**2026**	2025	**2026**	2025
	1.7 - 30.9	1.7 - 30.9	**1.1 - 30.9**	1.1 - 30.9
Total operating income	**202 465**	204 596	**592 193**	601 920
EBITDA	**85 452**	87 590	**214 555**	236 187
EBITDA margin	*42 %*	*43 %*	*36 %*	*39 %*

	30.09.2026	31.12.2025
Equity	**2 230 452**	2 135 655
Equity ratio	*58 %*	*58 %*
Cash end equivalents	**310 923**	340 499
Net interest-bearing debt*	**1 095 644**	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 zero lost time incidents (LTIs), with a continuous focus on safe working practices. The Group had zero LTI in Q3 2026, but has two LTIs per year to date Q3 2026. Two LTIs 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 per Q3 2026 was 3.65*.

* The number of Total Recordable 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 Q3 2026 was 97% (close to 100% in Q3 2025).

The supply segment delivered a utilisation of 95% in Q3 2026 (close to 100% in Q3 2025). The decrease was driven by one vessel operating in the spot market with lower utilisation.

For the subsea & offshore renewable vessels, the utilisation was 100% for the quarter (close to 100% in Q3 2025).

The number of owned vessels (wholly or partially) in the quarter was ten (ten per Q3 2025), in addition to two vessels under construction. Subsequent to the quarter, Viking Reach has been delivered to new owners, bringing the number of owned vessels to nine.

Four vessels are under management.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q3 2026 was NOK 202.5 million, compared to 204.6 million in Q3 2025. EBITDA was NOK 85.5 million, compared to 87.6 million in Q3 2025. Revenue and EBITDA YTD 2026 were NOK 592.2 million and NOK 214.6 million (601.9 million and 236.2 million).

Freight revenue in Q3 2026 decreased by 1.0% compared to Q3 2025, while EBITDA decreased 2.4%. The decrease in revenue was primarily driven by lower utilisation of one vessel operating in the spot market and lower reported revenue from two vessels with revenue denominated in foreign currencies, partly offset by improved day rates for the supply vessels during the quarter. YTD the freight revenue and EBITDA decreased by 1.6% and 9.2% compared to same period in 2025, respectively, mainly reflecting a weak spot market for supply vessels in Q1 and parts of

Q3. The EBITDA margin was 42.2% in Q3 2026 compared to 42.8% in Q3 2025.

In the supply segment revenue remained stable at NOK 112.6 million compared to 112.3 million in Q3 2025. Higher day rates for several vessels were mostly offset by lower utilisation for one vessel operating in the spot market. In subsea & offshore renewable, revenue remained stable at NOK 104.2 million compared to NOK 104.3 million in Q3 2025.

Operating expenses for the quarter were NOK 117.0 million, same level as in Q3 2025 (117.0 million), and 377.6 million YTD (365.7 million). Personnel expenses increased by 7.7% compared to Q3 2025 and 5.2% YTD. The increase in Q3 was mainly due to general salary increase, higher travel expenses and increased costs due to changes in operation area for some of the vessels compared to same quarter last year. Other operating expenses decreased by 18.5% compared to Q3 2025. The decrease is mainly due to lower costs related to unplanned repairs compared to Q3 2025, and some periodical movements on planned technical cost. YTD other operating costs decreased by 1.9%.

Q3 depreciation was NOK 41.6 million (46.8 million). Depreciation YTD was NOK 135.1 million (141.0 million). The decrease mainly reflects the classification of Viking Reach as held for sale in early August 2026, from which depreciation ceased.

Operating result before other income and expenses for Q3 was NOK 43.8 million (40.8 million). The increase is mainly driven by reduced depreciation. YTD operating result before other income and expenses was NOK 79.4 million (95.2 million).

The joint venture had a profit of NOK 1.3 million for the quarter (0.2 million profit) and YTD a loss of NOK 2.7 million (loss of 2.5 million). The result of the JV YTD is affected by the vessel Seven Viking being in for intermediate class renewal in Q1.

Net financial income for Q3 were NOK 21.4 million (3.9 million). YTD net financial income was NOK 52.6 million (11.6 million). Reduced financial expenses YTD 2026 compared with the corresponding period in 2025 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 Q3 and YTD with NOK 24.2 million and 49.5 million (1.5 million and 15.2 million). The positive impact in Q3 and YTD is mainly related to unrealised gain related to the loans in USD and EUR.

Result after tax for Q3 was NOK 66.5 million (43.5 million). Result YTD was 129.4 million (102.9 million).

Balance sheet and liquidity Q3 2026

Total current assets per 30 September 2026 were NOK 613.1 million (617.7 million per 31 December 2025), whereof cash balance was NOK 310.9 million (340.5 million). 81.1 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.

Assets held for sale at the end of the quarter amounted to NOK 304.0 million and comprised the vessel Viking Reach. The agreement to sell the vessel was entered in the beginning of August 2026, and the transaction was completed in October 2026.

Total non-current assets were NOK 2,957.4 million on 30 September 2026, compared to 3,065.4 million at year end 2025.

Equity on 30 September 2026 was NOK 2,230.5 million (2,135.7 million per 31 December 2025), i.e., an equity ratio of 57.6% (58.0%).

Current liabilities on 30 September 2026 were NOK 343.2 million (369.8 million per 31 December 2025).

Liabilities related to assets held for sale was NOK 54.9 million.

Net interest-bearing debt 30 September 2026 was NOK 1,095.6 million (967.4 million per 31 December 2025). The increase is due to drawdown of construction loan during the period.

Cash flow from operating activities per Q3 2026 amounted to NOK 193.2 million (197.8 million).

Cash flow from investment activities per Q3 2026 was NOK -322.1 million (-271.9 million), mainly due to investment in vessels under construction.

Cash flow from financing activities per Q3 2026 was NOK 99.3 million (-31.2 million). This is mainly due to new debt related to newbuilds, offset by payment of dividend, instalments and interests.

Market and outlook

The ongoing conflict in the Middle East continued to influence the energy markets. Both oil prices and refined products continued their upward trend. The geopolitical landscape and positioning between the main players are confirming the focus and need for diversified and more resilient energy supply that the market is adopting to.

Reserve replacement and the need to sustain offshore production remain important priorities for the major operators, with several companies signaling increased exploration activity.

This continues to support offshore investment and the longer-term demand outlook for offshore vessels.

Platform supply vessels (PSV)

The PSV spot market in the North- Sea continued to fluctuate. Limited vessel availability supported rates from August towards quarter-end, although the spot market remains sensitive to relatively small changes in available tonnage and is likely to remain volatile.

The combination of an ageing fleet, limited newbuild activity and increasing forward commitments supports a positive medium to long term outlook for high-quality PSV tonnage.

Subsea/offshore renewable

Strong underlying fundamentals coupled with a continued record-high subsea backlog for the main subsea suppliers indicate a strong market going forward.

At the same time, the supply side is increasing with several new high-specification subsea and construction vessels under building which will enter the market from 2027 and onwards.

Despite record high backlog the EPC contractors continue to be slow in committing additional vessel capacity.

The time charter rates continue to stay at sound levels for vessel owners. Although at a bit of an impasse at the moment, even with the newbuild program, the record high EPC backlog combined with the pipeline of subsea opportunities and growing IMR requirements are likely to drive an increase in vessel contracting going forward.

Although some market reports are indicating a muted offshore renewable market, activity among the European players remains robust and is contributing to strong sale and purchase values for older subsea tonnage. The delay in the newbuild deliveries is assisting in keeping the rates at attractive levels, in particular in the short-term market although some availability is expected in the winter period.

Subsequent events

Eidesvik Reach AS completed the sale of the vessel Viking Reach on 26 October 2026. The vessel and related debt were classified as held for sale under IFRS 5 as of 30 September 2026.

Eidesvik has been awarded a contract for the vessel Viking Queen. The firm period is for one well estimated to approximately 290 days with options for further extensions. The contract will commence early 2027.

Equinor Energy AS has extended 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 2027 with an option for further extension.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q3 2026.

Bømlo, 11 November 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	Steinar Sætre Board Member
Helga Cotgrove CEO		


VS 489 PSV
VS 489 PSV

STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2026 1.7 - 30.9	2025 1.7 - 30.9	**2026 1.1 - 30.9**	2025 1.1 - 30.9
Operating Revenue	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Freight revenue	**202 465**	204 596	**592 193**	601 920
Total operating revenue	**202 465**	204 596	**592 193**	601 920
Operating Expenses				
Personnel expenses	**89 162**	82 822	**278 517**	264 702
Other operating expenses	**27 851**	34 185	**99 122**	101 031
Total operating expenses	**117 013**	117 006	**377 639**	365 733
Operating result before depreciations	**85 452**	87 590	**214 555**	236 187
Ordinary depreciation	**41 646**	46 825	**135 137**	140 991
Operating result before other income and expenses	**43 806**	40 765	**79 418**	95 196
Result from Joint Ventures and associated companies	**1 324**	213	**(2 654)**	(2 537)
Operating result	**45 130**	40 978	**76 764**	92 659
Financial Items (note 10)				
Financial income	**2 219**	6 025	**6 457**	12 208
Financial expenses	**(5 044)**	(3 572)	**(3 296)**	(15 765)
Net agio (disagio)	**24 240**	1 460	**49 486**	15 197
Net financial items	**21 414**	3 914	**52 648**	11 640
Pre-tax result	**66 544**	44 892	**129 412**	104 299
Taxes	**(47)**	(1 416)	**(47)**	(1 416)
Result	**66 497**	43 476	**129 364**	102 883
Attributable to				
Equity holders of the parent	**40 474**	31 283	**62 021**	64 648
Non-controlling interests	**26 022**	12 193	**67 343**	38 235
Earnings per share	**0,55**	0,43	**0,85**	0,89
Profit	**66 497**	43 476	**129 364**	102 883
Comprehensive income	**66 497**	43 476	**129 364**	102 883
Attributable to				
Equity holders of the parent	**40 474**	31 283	**62 021**	64 648
Non-controlling interests	**26 022**	12 193	**67 343**	38 235
Total attributed	**66 497**	43 476	**129 364**	102 883

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	30.09.2026	31.12.2025
ASSETS	*(Unaudited)*	
Non-current assets:		
Vessels (note 5, 6)	**1 139 472**	1 522 255
Assets under construction (note 6)	**1 625 364**	1 331 375
Other assets (note 6)	**19 089**	19 017
Right-of-use asset	**43 658**	60 286
Shares in Joint Ventures (note 9)	**127 418**	130 072
Shares (note 9)	**2 350**	2 350
Total non-current assets	**2 957 351**	3 065 354
Current assets:		
Account receivables, freight income	**233 714**	190 171
Other short-term receivables	**68 470**	87 077
Cash and cash equivalents	**310 923**	340 499
Total current assets	**613 107**	617 747
Assets held for sale		
Assets held for sale (note 6)	**303 979**	0
Total assets held for sale	**303 979**	0
TOTAL ASSETS	**3 874 437**	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	**1 354 229**	1 306 804
Total equity majority shareholders	**1 658 932**	1 611 507
Non-controlling interests	**571 520**	524 147
Total equity	**2 230 452**	2 135 655
Non-current liabilities:		
Lease liabilities (note 11)	**41 202**	55 009
Interest-bearing debt (note 11)	**1 204 660**	1 122 612
Total non-current liabilities	**1 245 862**	1 177 621
Current liabilities:		
Interest-bearing debt (note 11)	**101 117**	124 640
Financial derivatives	**985**	0
Lease liabilities (note 11)	**7 282**	9 319
Accounts payable	**50 558**	42 425
Other short-term liabilities	**183 272**	193 441
Total current liabilities	**343 214**	369 826
Liabilities related to Assets held for sale (note 11)	**54 909**	0
Total liabilities, Assets held for sale	**54 909**	0
Total liabilities	**1 643 985**	1 547 447
TOTAL EQUITY AND LIABILITIES	**3 874 437**	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	62 021	62 021	67 343	129 364
Dividend	0	0	-14 597	-14 597	0	-14 597
Change in non-controlling interests*	0	0	0	0	-19 971	-19 971
Equity as at 30.09.2026	**3 649**	**301 054**	**1 354 228**	**1 658 932**	**571 520**	**2 230 451**

	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 - 30.9 2026	1.1 - 30.9 2025	1.1 - 31.12 2025
	(Unaudited)	*(Unaudited)*	
Net cash flow from operations excl. taxes	193 219	197 795	300 261
Cash flow from operating activity	**193 219**	**197 795**	**300 261**
Purchase of fixed operating assets	(322 110)	(271 935)	(921 945)
Cash flow from investment activity	**(322 110)**	**(271 935)**	**(921 945)**
Contribution from other interests related to new builds	0	109 525	217 901
Instalment financial lease	(7 138)	(6 887)	(9 233)
New debt	258 596	15 571	549 960
Repayment of debt	(89 703)	(90 765)	(121 038)
Paid interest	(27 883)	(36 706)	(49 355)
Dividend	(14 597)	(21 895)	(21 895)
Paid dividend to minority interest	(19 960)	0	0
Cash flow from finance activity	**99 315**	**(31 157)**	**566 340**
Changes in cash holdings	(29 576)	(105 297)	(55 344)
Liquid assets at the beginning of the period	340 499	395 843	395 843
Liquid assets at the end of the period	**310 923**	**290 546**	**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 statements.

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).

Accounting standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements for annual reporting periods beginning on or after 1 January 2027, and will apply retrospectively. Eidesvik is currently working on to identify all impacts the amendment will have on the financial statements and notes to the financial statements. The initial expected impacts on the Group's financial statements are as follows:

- Result from joint ventures and associated companies will be classified in the investing category in the profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expenses from item giving rising to the foreign exchange difference.

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's currency risk may be managed through foreign exchange derivatives. Per 30 September 2026, the Group had one foreign exchange derivative contract outstanding.

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 September 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 outlook" and the "Contract status".

The Group currently has one supply vessel operating in the spot market. The vessel has secured a long-term contract commencing in early 2027. Three vessels may come off long-term contracts during first half of 2027. The Group will therefore continue to have some exposure to seasonal variations.

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 September 2026.

As a result of the identified impairment indicator, the Group has reassessed the key assumptions applied in the impairment testing based on conditions existing as of 30 September 2026. Based on this assessment, no material changes to the key assumptions applied at 31 December 2025 were considered necessary. The updated impairment tests did not identify any impairment losses or reversals as of 30 September 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	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	Assets under construction	Total
Acquisition cost									
1 January 2026	37 414	3 594	42 224	83 232	3 872 940	469 299	4 342 239	1 331 375	5 756 845
Addition	0	0	415	415	47 849	6 390	54 240	293 990	348 644
30 September 2026	**37 414**	**3 594**	**42 638**	**83 646**	**3 920 789**	**475 689**	**4 396 478**	**1 625 364**	**6 105 489**
Accumulated depreciation and impairments									
1 January 2026	20 346	3 494	40 376	64 216	2 433 590	386 393	2 819 982	0	2 884 198
Depreciation in the year	85	0	257	342	87 414	39 261	126 675	0	127 017
30 September 2026	**20 431**	**3 494**	**40 632**	**64 558**	**2 521 003**	**425 654**	**2 946 657**	**0**	**3 011 215**
Book value	**16 983**	**100**	**2 006**	**19 089**	**1 399 786**	**50 035**	**1 449 820**	**1 625 364**	**3 094 273**

(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**

Sale agreement for the subsea vessel Viking Reach was entered in Q3 2026, and the sale was completed in October 2026. This vessel is classified as Assets held for sale per Q3 2026 and is included in vessels in the table above.

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

Note 7 - Long-term debt drawn

During the quarter, one drawdown was made under the construction loan for newbuild 76. No other long-term debt was drawn during Q3 2026, apart from accrued interest and financing fees related to the newbuilds. 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**	
	1.7 - 30.9 2026	1.7 - 30.9 2025	**1.7 - 30.9 2026**	1.7 - 30.9 2025	**1.7 - 30.9 2026**	1.7 - 30.9 2025	**1.7 - 30.9 2026**	1.7 - 30.9 2025
Segment result								
Operating income	**63 680**	64 164	**43 382**	45 630	**7 534**	6 705	**114 596**	116 499
Bareboat income	**48 882**	48 185	**38 987**	39 911	**0**	0	**87 869**	88 096
Operating income share from JV*	**0**	0	**13 018**	12 288	**0**	0	**13 018**	12 288
Bareboat income from JV*	**0**	0	**8 860**	6 501	**0**	0	**8 860**	6 501
Total operating income	**112 562**	112 349	**104 246**	104 330	**7 534**	6 705	**224 342**	223 384
Operating expenses	**66 589**	64 072	**41 434**	45 032	**8 991**	7 903	**117 014**	117 007
Operating expenses share from JV*	**0**	0	**12 736**	11 310	**0**	0	**12 736**	11 310
Total operating expenses	**66 589**	64 072	**54 170**	56 342	**8 991**	7 903	**129 750**	128 317
Depreciations	**26 757**	27 124	**13 029**	17 888	**1 860**	1 813	**41 646**	46 825
Depreciations share from JV*	**0**	0	**5 987**	5 575	**0**	0	**5 987**	5 575
Total depreciations/writedown on assets	**26 757**	27 124	**19 016**	23 463	**1 860**	1 813	**47 633**	52 400
Operating profit incl. share from JV*	**19 216**	21 153	**31 060**	24 525	**-3 317**	-3 011	**46 959**	42 667
Net finance and taxes from JV*	**0**	0	**-1 830**	-1 691	**0**	0	**-1 830**	-1 691
Operating profit	**19 216**	21 153	**29 230**	22 834	**-3 317**	-3 011	**45 130**	40 978
Number of vessels at end of period (incl. JV)	**6**	6	**4**	4			**10**	10

Operation segment	Supply		Subsea/Renewables		Other		Total	
	1.1.-30.9 2026	1.1.-30.9 2025	**1.1.-30.9 2026**	1.1.-30.9 2025	**1.1.-30.9 2026**	1.1.-30.9 2025	**1.1.-30.9 2026**	1.1.-30.9 2025
Segment result								
Operating income	**190 113**	198 225	**132 509**	135 800	**23 023**	20 491	**345 645**	354 517
Bareboat income	**130 662**	128 092	**115 886**	119 311	**0**	0	**246 548**	247 402
Operating income share from JV*	**0**	0	**33 714**	36 266	**0**	0	**33 714**	36 266
Bareboat income from JV*	**0**	0	**25 981**	19 292	**0**	0	**25 981**	19 292
Total operating income	**320 775**	326 317	**308 090**	310 669	**23 023**	20 491	**651 888**	657 477
Operating expenses	**209 299**	197 825	**127 733**	128 324	**40 607**	39 584	**377 639**	365 733
Operating expenses share from JV*	**0**	0	**38 705**	35 093	**0**	0	**38 705**	35 093
Total operating expenses	**209 299**	197 825	**166 438**	163 417	**40 607**	39 584	**416 344**	400 826
Depreciations	**81 166**	80 856	**48 390**	54 695	**5 581**	5 440	**135 137**	140 991
Depreciations share from JV*	**0**	0	**18 370**	16 724	**0**	0	**18 370**	16 724
Total depreciations/writedown on assets	**81 166**	80 856	**66 760**	71 419	**5 581**	5 440	**153 507**	157 715
Operating result incl. share from JV*	**30 310**	47 636	**74 892**	75 833	**-23 165**	-24 533	**82 037**	98 936
Net finance and taxes from JV*	**0**	0	**-5 274**	-6 278	**0**	0	**-5 274**	-6 278
Operating result	**30 310**	47 636	**69 618**	69 555	**-23 165**	-24 533	**76 764**	92 659
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 September 2026 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	422 551	193 727	228 824	51 962	2 877	50 %	114 412	1 426
Eidesvik Seven Chartering AS	63 580	37 569	26 011	119 391	-7 854	50 %	13 006	-4 080
Profit from Joint Ventures							**127 418**	**(2 654)**

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

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	468 299	239 293	229 006	38 585	-10 086	50 %	114 503	-5 043
Eidesvik Seven Chartering AS	84 750	52 250	32 500	111 116	5 162	50 %	16 250	2 509
Profit from Joint Ventures							**130 752**	**(2 537)**

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

Company	Ownership/ voting	Book value 30.09.2026	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 September 2025 of the individual associated companies:

Company	Ownership/ voting	Book value 30.09.2025	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

	1.7 - 30.9 2026	1.7 - 30.9 2025	1.1 - 30.9 2026	1.1 - 30.9 2025	1.1 - 31.12 2025
Financial income	2 219	6 023	6 457	11 997	12 889
Other interest and financial expenses	(4 282)	(2 601)	(619)	(12 754)	(14 598)
Interest cost - lease liabilities	(763)	(971)	(2 677)	(3 011)	(3 949)
Change in market value on interest instruments	0	2	0	211	211
Realised agio on foreign exchange contracts	(10)	43	18	257	380
Realised agio - others	1 084	491	921	1 782	671
Unrealised agio - on foreign exchange contracts	(985)	0	(985)	0	0
Unrealised agio - others	24 150	926	49 530	13 158	11 647
Net financial items	**21 414**	**3 914**	**52 648**	**11 640**	**7 250**

Changes in currency affected the result in Q3 and YTD NOK 24.2 million and 49.5 million (1.5 million and 15.2 million). The positive impact in Q3 and YTD is mainly related to unrealised gain related to the loans in USD and EUR.

Note 11 - Net interest-bearing debt

	30.09.2026	31.12.2025
Current interest-bearing debt	101 117	124 640
Accrued interests	(2 603)	(3 673)
Liabilities related to Assets held for sale	54 909	0
1st year instalment on long-term interest-bearing debt	**153 424**	**120 967**
Current lease liabilities (IFRS 16)	7 282	9 319
Current interest-bearing debt	**160 706**	**130 286**
Non-current interest-bearing debt	1 204 660	1 122 612
Non-current lease liabilities (IFRS 16)	41 202	55 009
Non-current interest-bearing debt	**1 245 862**	**1 177 621**
Total interest-bearing debt	**1 406 567**	**1 307 907**
Cash and cash equivalents	(310 923)	(340 499)
Net interest-bearing debt	**1 095 644**	**967 408**

Remaining debt related to the vessel Viking Reach has been classified as Liabilities related to Assets held for sale and is included in the table above.

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 September 2026:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,88 %	NORWAY
CAIANO INVEST AS	4,70 %	NORWAY
HELGØ FORVALTNING	3,21 %	NORWAY
M EIDESVIK OG SØNNER AS	2,63 %	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	1,08 %	NORWAY
HELGØ INVEST AS	0,84 %	NORWAY
DNB CARNEGIE INVESTMENT BANK AB	0,71 %	SWEDEN
LØNNING JR AS	0,59 %	NORWAY
COLORADO EIENDOM AS	0,51 %	NORWAY
CALIFORNIA INVEST AS	0,49 %	NORWAY
IMAGINE CAPITAL AS	0,48 %	NORWAY
O H MELING & CO AS	0,45 %	NORWAY
LØVLID, ARNE	0,38 %	NORWAY
CHREM CAPITAL AS	0,34 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
	88,90 %	
Total other	11,10 %	
Total shares	**100,00 %**	

Note 14 - Subsequent events

Eidesvik Reach AS completed the sale of the vessel Viking Reach on 26 October 2026. The vessel and related debt were classified as held for sale under IFRS 5 as of 30 September 2026.

Eidesvik has been awarded a contract for the vessel Viking Queen. The firm period is for one well estimated to approximately 290 days with options for further extensions. The contract will commence early 2027.

Equinor Energy AS has extended 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 2027 with an option for further extension.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q3 2026.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

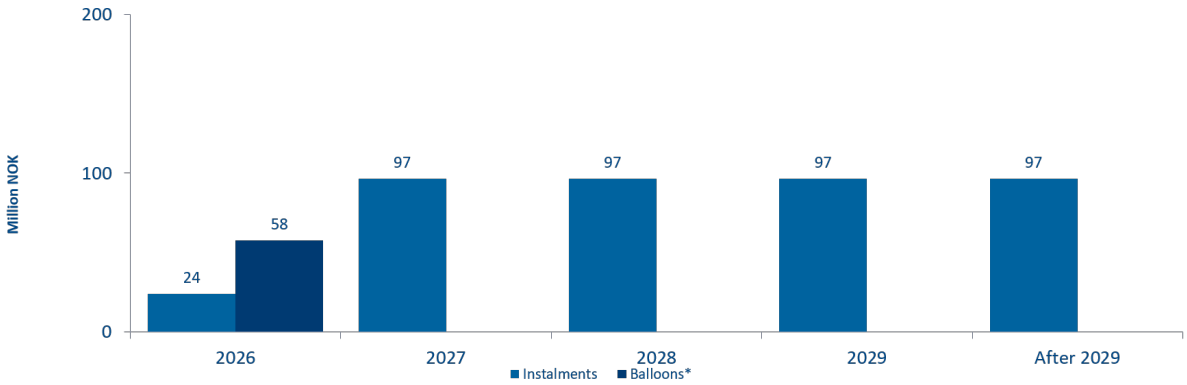
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide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

The definitions of these measures are as follows:

- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilisation: Actual days with revenue divided by total actual available days.
- Equity Ratio: Equity divided by total assets.
- Net interest bearing debt ("NIBD"): Interest bearing debt less cash and cash equivalents. The use of term "net debt" does not necessarily mean cash included in the calculation is available to settle debt if included in the term. Reference is made to Note 11.
- NIBD excluding IFRS 16: NIBD excluding all IFRS related elements. Reference is made to Note 11 where these elements are marked with "(IFRS 16)".
- EBITDA: Operating result (earnings) before depreciation, impairment, amortization, result from joint ventures and associated companies, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortized costs related to investments. EBITDA is also important in evaluating performance relative to competitors. See table below for matching to the accounts.
- Adjusted EBITDA: EBITDA adjusted for Gain/loss on sale and Other income.
- Last twelve months: The 12 preceding months prior to last date in the reporting quarter.
- EBITDA margin: EBITDA divided by 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
	1.7 - 30.9	1.7 - 30.9
Freight revenue	**202 465**	204 596
Total operating revenue	**202 465**	204 596
Total operating expenses	**(117 013)**	(117 006)
EBITDA	**85 452**	87 590
EBITDA margin	*42 %*	*43 %*

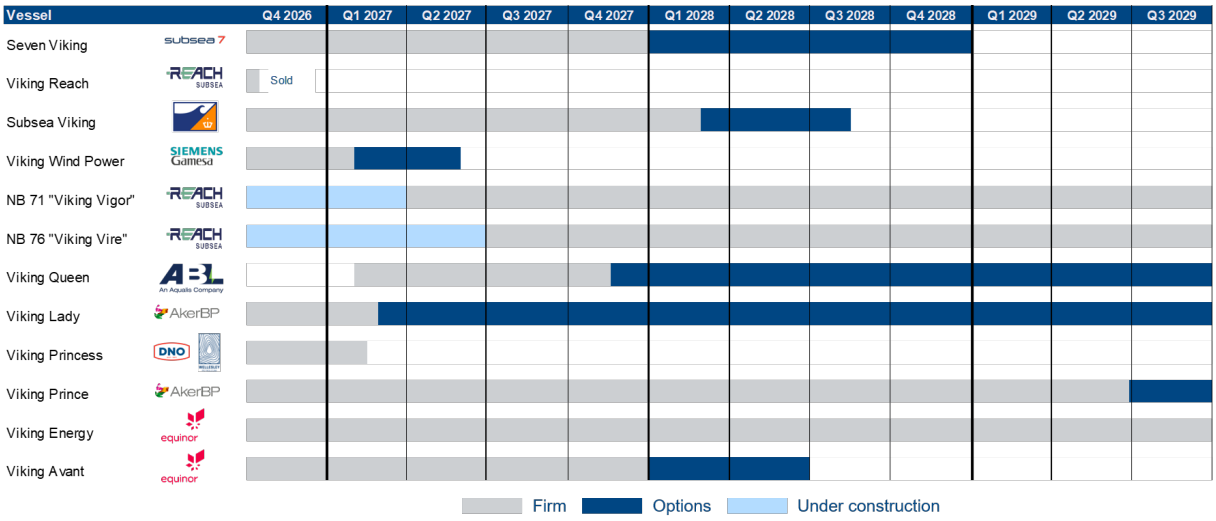
APPENDIX 2 - DEBT MATURITY PROFILE 30 SEPTEMBER 2026:

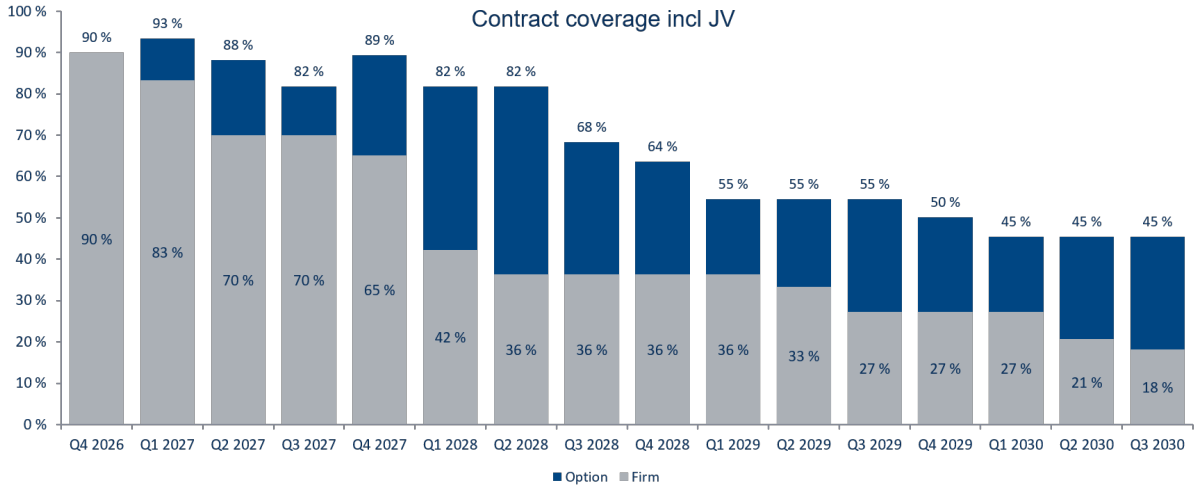


* The remaining outstanding debt related to Viking Reach will be repaid in full at delivery of the vessel.

In addition, Eidesvik Agalas AS has drawn EUR 43.2 million on its construction loan per Q3 2026, and Eidesvik Agalas Reach AS has drawn EUR 39.5 million on its construction loan per Q3 2026. These loans are not included in the diagram above. See Note 18 in the annual accounts for 2025 for further information.

APPENDIX 3 – CONTRACT STATUS AND COVERAGE 30 SEPTEMBER 2026:





CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	**2026 Q3**	2026 Q2	2026 Q1	2025 Q4	2025 Q3
Operating Revenue:					
Freight revenue	**202 465**	204 493	185 235	183 206	204 596
Total operating revenue	**202 465**	204 493	185 235	183 206	204 596
Operating Expenses:					
Personell expenses	**89 162**	97 225	92 131	92 978	82 822
Other operating expenses	**27 851**	35 886	35 384	32 595	34 185
Total operating expenses	**117 013**	133 111	127 515	125 573	117 006
Operating result before depreciations	**85 452**	71 382	57 720	57 632	87 590
	42 %	*35 %*	*31 %*	*31 %*	*43 %*
Ordinary depreciation (note 5, 6)	**41 646**	46 089	47 402	47 536	46 825
Operating result before other income and expenses	**43 806**	25 293	10 319	10 096	40 765
Result from Joint Ventures and associated companies	**1 324**	758	(4 736)	(680)	213
Operating result	**45 130**	26 051	5 583	9 416	40 978
Financial Items:					
Financial income	**2 219**	2 237	2 002	892	6 025
Financial expenses	**(5 044)**	1 293	456	(2 782)	(3 572)
Net agio (disagio)	**24 240**	(8 196)	33 442	(2 500)	1 460
Net financial items	**21 414**	(4 667)	35 900	(4 390)	3 914
Pre-tax result	**66 544**	21 385	41 483	5 026	44 892
Taxes	**(47)**	0	0	3 711	(1 416)
Result	**66 497**	21 385	41 483	8 737	43 476
Equity holders of the parent	**40 474**	13 512	8 035	1 765	31 283
Non-controlling interests	**26 022**	7 873	33 447	6 972	12 193
Earnings per share	**0,55**	0,19	0,11	0,02	0,43
Statement of comprehensive income					
Comprehensive income	**66 497**	21 385	41 483	8 737	43 476
Attributable to					
Controlling interests	**40 474**	13 512	8 035	1 765	31 283
Non-controlling interests	**26 022**	7 873	33 447	6 972	12 193
Total attributed	**66 497**	21 385	41 483	8 737	43 476

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	**2026 Q3**	2026 Q2	2026 Q1	2025 Q4	2025 Q3
ASSETS					
Non-current assets:					
Vessels	**1 139 472**	1 450 188	1 483 544	1 522 255	1 553 431
Assets under construction	**1 625 364**	1 400 304	1 366 750	1 331 375	676 107
Other assets	**19 089**	18 788	18 903	19 017	19 241
Right-of-use asset	**43 658**	54 874	57 579	60 286	62 938
Shares in Joint Venture	**127 418**	126 094	125 336	130 072	130 752
Shares	**2 350**	2 350	2 350	2 350	4 154
Total non-current assets	**2 957 351**	3 052 598	3 054 462	3 065 354	2 446 622
Current assets:					
Account receivables,	**233 714**	212 059	215 483	190 171	205 891
Other short-term receivables	**68 470**	63 829	54 316	87 077	51 608
Cash and cash equivalents	**310 923**	338 507	371 060	340 499	290 546
Total current assets	**613 107**	614 396	640 859	617 747	548 044
Assets held for sale:					
Assets held for sale	**303 979**	0	0	0	0
Total assets held for sale	**303 979**	0	0	0	0
TOTAL ASSETS	**3 874 437**	3 666 993	3 695 321	3 683 101	2 994 666
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	**1 354 229**	1 313 754	1 314 840	1 306 804	1 305 348
Total equity majority shareholders	**1 658 932**	1 618 458	1 619 543	1 611 507	1 610 051
Non-controlling interests	**571 520**	545 508	557 595	524 147	297 610
Total equity	**2 230 452**	2 163 966	2 177 137	2 135 655	1 907 661
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	**0**	0	0	0	3 711
Lease liabilities	**41 202**	49 975	52 508	55 009	57 364
Interest-bearing debt	**1 204 660**	1 078 803	1 070 174	1 122 612	614 965
Total non-current liabilities	**1 245 862**	1 128 778	1 122 682	1 177 621	676 040
Current liabilities:					
Interest-bearing debt	**101 117**	123 997	123 693	124 640	121 780
Financial derivatives	**985**	0	0	0	0
Lease liabilities	**7 282**	9 447	9 383	9 319	9 311
Accounts payable	**50 558**	38 842	28 475	42 425	23 547
Other short-term liabilities	**183 272**	201 965	233 951	193 441	256 328
Total current liabilities	**343 214**	374 250	395 502	369 826	410 966
Liabilities related to Assets held for sale	**54 909**	0	0	0	0
Total liabilities, Assets held for sale	**54 909**	0	0	0	0
Total liabilities	**1 643 985**	1 503 028	1 518 183	1 547 447	1 087 006
TOTAL EQUITY AND LIABILITIES	**3 874 437**	3 666 993	3 695 321	3 683 101	2 994 666



Company address | Vestvikvegen 1 NO-5443 Bømlo, Norway

Telephone | +47 53 44 80 00

Webpage | www.eidesvik.no

Email | investor.relations@eidesvik.no