



# 1H/2Q Report 2025





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# Letter from the CEO

Welcome to the first half-year report for Solstad Maritime ASA as a listed company on Euronext Oslo Børs under the ticker SOMA. Our first day of trading was 16 May 2025, and I am pleased that we achieved the planned stock exchange listing within the previously communicated timeframe.

We currently live in a somewhat chaotic and unpredictable world. Armed conflicts, political turmoil and international tariff disputes have created a cocktail of geopolitical uncertainty that affects people and businesses worldwide. While we are closely monitoring these developments, they have so far had limited impact on Solstad Maritime's operations.

High activity in a stable market has resulted in another quarter of solid operational and financial performance.

The results in the period have, however, been impacted by a considerable amount of planned maintenance and vessel upgrades. During the first half of 2025, ten Solstad Maritime vessels completed main class renewals, along with additional drydockings and maintenance stops. The main part of this year's program is now completed and this points towards higher utilization in the second half of the year.


We also continue to strengthen Solstad Services. Several new ROVs from Omega Subsea have recently been committed to and are planned to be installed on Solstad Maritime vessels in 2026 and 2027.

Activity levels remain good in the markets we are present in, as field developments, high E&P spending, and activities in offshore wind continue to demand vessel capacity. We are still experiencing market growth, but not on the same trajectory we saw one year ago. However, there are still many market prospects, and presence in key strategic markets is key to capitalizing on such opportunities.

An example of the latter is the offshore oil and gas market in Brazil, where Solstad Maritime secured multiple long-term contracts during the first half of the year. As a result, we enter the second half of the year with a solid order backlog.

We are pleased with our performance in the first half of 2025 and believe we are well positioned for the second half of the year.



  
**Lars Peder Solstad**  
CEO



# Solstad Maritime ASA

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

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



## Solstad Maritime ASA In brief


- Listed on Oslo Stock Exchange
- Owns a fleet of 32 offshore vessels:
  - 22 owned CSVs
  - 10 owned AHTS vessels
  - Vessel management and corporate services to Solstad Offshore
- Approximately 1,400 employees
- Provider of ROV, survey and other additional services through Solstad Services within our segments CSV and AHTS
- Owns 33.33% of the remote operations and semi-autonomous maritime services company Remota Holding AS






# Highlights

- Solstad Maritime ASA listed on Euronext Oslo Børs on 16 May 2025
- Several new long-term contracts entered into in Brazil with Solstad Offshore, contributing towards a total order intake of MUSD 383 in the first half of the year
- Firm order backlog of MUSD 929 at end of 1H 2025, up from 848 in 1H 2024
- Total fleet utilization of 79% in 1H 2025 (85%), decline mainly due to high number of planned yard stays
- Operating Income of MUSD 297 in 1H 2025, up 12% from 1H 2024 (266)
- Adjusted EBITDA of MUSD 159 (129) in the first half of the year
- Net result of MUSD 92 (89) in the first half of the year
- Continued growth of Solstad Services driven by new Omega Subsea ROVs in operation and increased sales
- The Board of Directors proposes cash dividend for 2Q 2025 of USD 0.075/share, totaling MUSD 35






Solstad Maritime ASA

TICKER: SOMA

LAST TRADE



OSLO BØRS

MAIN MARKET

Listing of Shares

Solstad Maritime ASA

On 16 May 2025, Solstad Maritime ASA (ticker: SOMA) was listed on Euronext Oslo Børs. The market capitalisation was NOK 10.5 billion on the day of listing. The Company did not raise additional capital as part of the listing.

Lars Peder Solstad, CEO of Solstad Maritime, said: “We are pleased with the listing of Solstad Maritime ASA on Euronext Oslo Børs. This milestone marks a step forward in our commitment to delivering value to our shareholders. After the company refinancing in early 2024, we stated that Solstad Maritime would be listed within 12 months, and now we are delivering on this commitment.”

The listing of Solstad Maritime is intended to facilitate further growth and development of the Company’s business, improve its ability to pursue strategic opportunities, and provide a liquid market for the Company’s shares.

## Key Financials\*

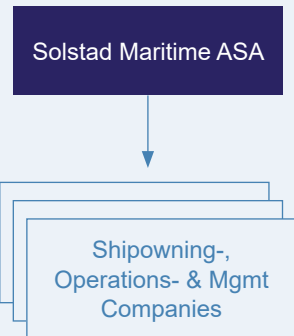
USD million	2Q 2025 01.04-30.06	2Q 2024 01.04-30.06	YTD 2025 01.01-30.06	YTD 2024 01.01-30.06	FY 2024 01.01-31.12
Operating income	152	140	297	266	563
Adjusted EBITDA**	78	77	159	129	297
EBIT (Operating result)	53	63	108	101	253
Profit before tax	45	32	94	90	204
Cash and equivalents	98	139	98	139	177
Equity	808	650	808	650	779
Net interest bearing debt**	621	713	621	713	612
Adjusted net interest bearing debt**	592	691	592	691	589
Order backlog**	929	848	929	848	843

\* The presentation currency was changed from Norwegian Kroner (NOK) to USD effective 1 January 2025.  
\*\* Reference to Appendix for calculation and reconciliation of Alternative performance measures.





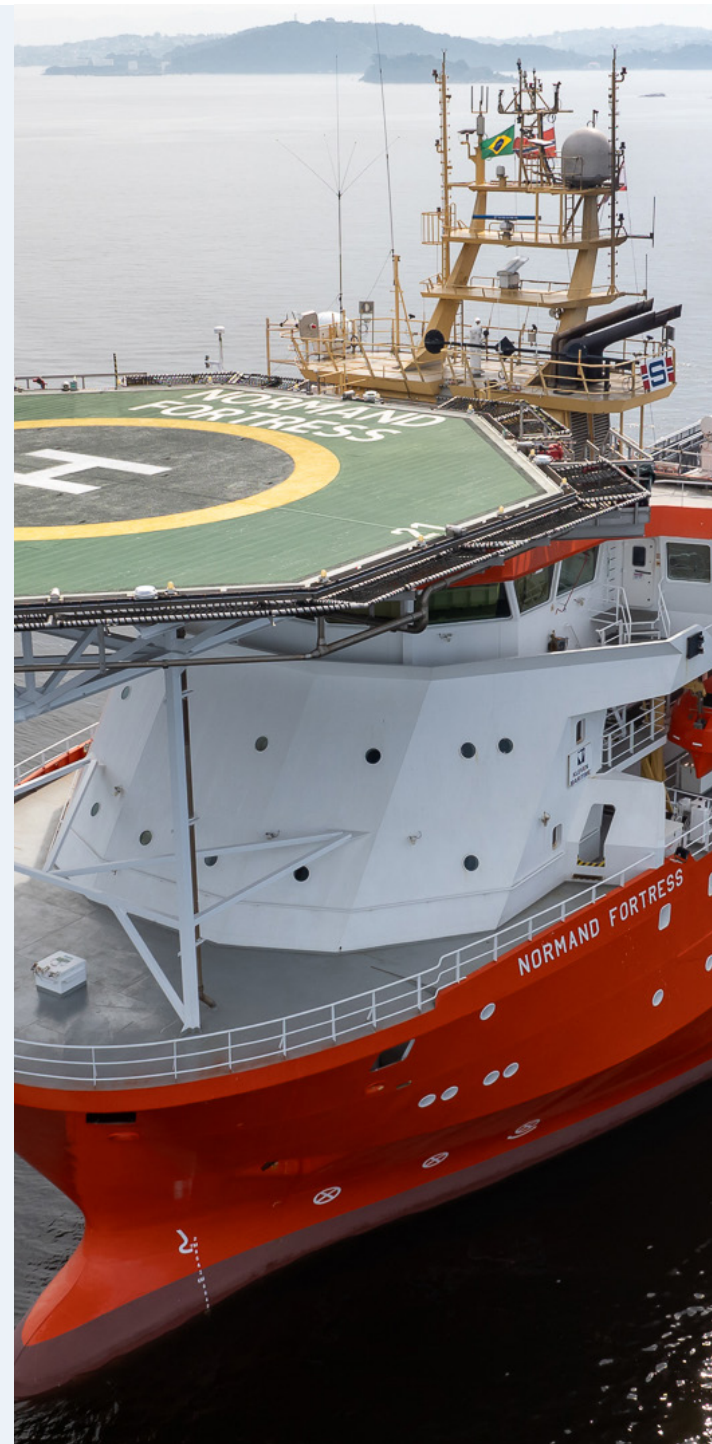
# Structure



**AHTS**  
**10** owned  
**2\***  
leased to Solstad Offshore ASA

**CSV**  
**22** owned  
**6\***  
leased to Solstad Offshore ASA  
**1\***  
on service/operating agreement to Solstad Offshore ASA

\* vessels utilized in Brazil



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# Operational Update

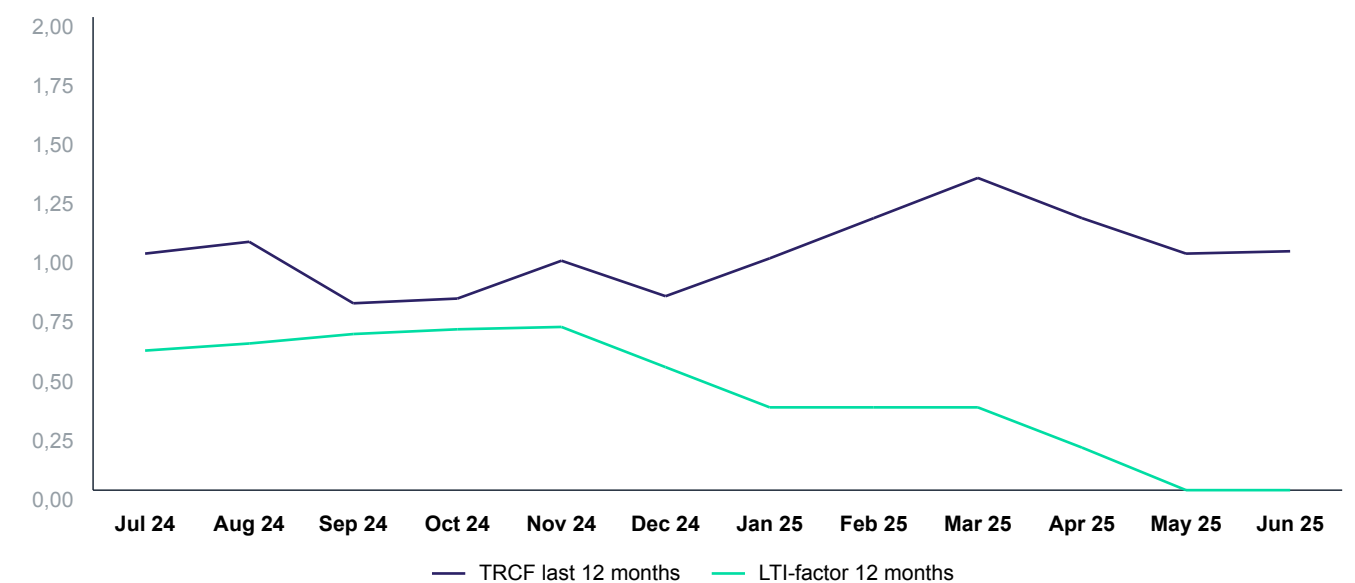


## Operational highlights | 1H 2025

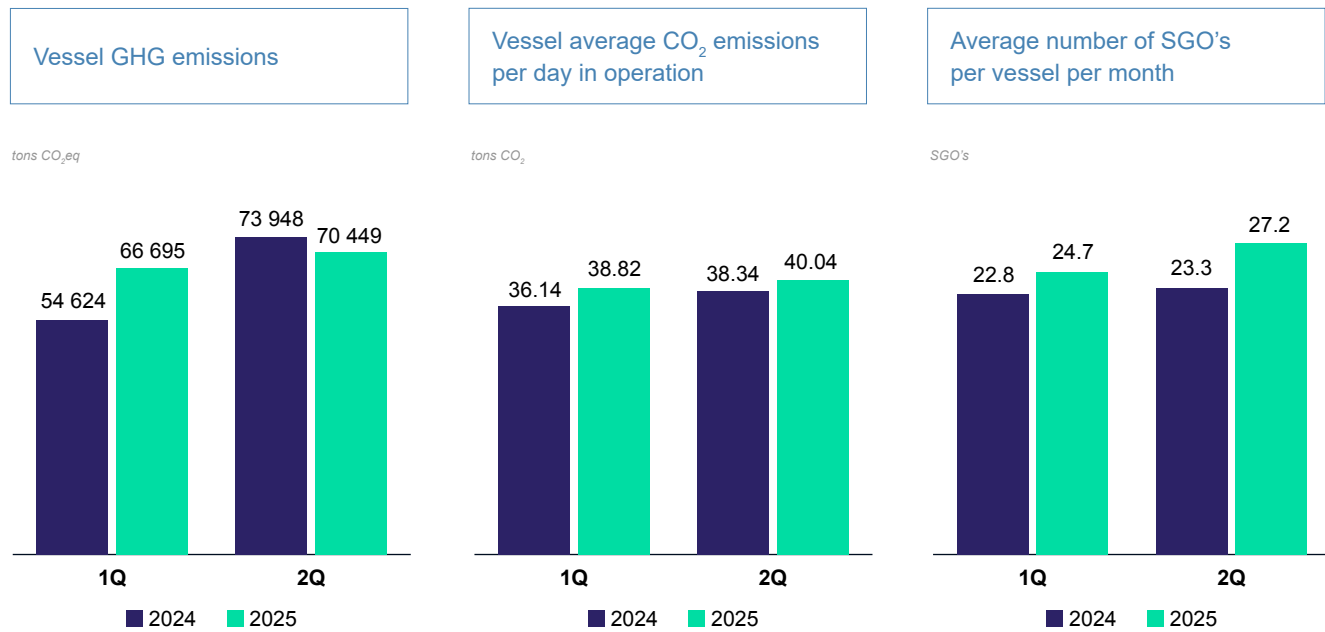
- Total fleet utilization of 79% (85%) in the first half of the year
- Numerous new long-term contracts won in the South American offshore market
- Large drydocking program completed in 1H 2025, significantly affecting revenue in the period

The decline in fleet utilization is explained by an exceptional high number of yard stays related to main class renewals, a weaker spot market for AHTS in the North Sea, and preparations for new contracts. Several new Omega Subsea ROVs have recently been committed to and are planned to be installed on Solstad Maritime vessels in 2026 and 2027. This will further strengthen the revenue potential of Solstad Services within our CSV and AHTS segments.

TRCF & LTIF rolling average 12 months







### Health, safety and environment (HSE)

Approximately 1,400 employees onshore and offshore were working for Solstad Maritime during 1H 2025.

Over the last 12 months there have been a relatively normal number of minor incidents but no LTIs (lost time incidents) which is an extraordinary result. No red/high potential incidents in the period.

#### Health and safety

In 1H 2025, Solstad Maritime reported a Total Recordable Case Frequency (TRCF) of 1.01 over the last 12 months, which is above the target of 1.00 and higher than the same period last year (0.95). 0 (zero) LTIs (lost time incidents) occurred in the first half of the year resulting in a LTIF of 0.

Over the past six months, several measures have been introduced to enhance safety, including vessel visits from a newly established position called "Safety Coach", management meetings with captains, and prioritizing safety at company conferences. The HSE campaign for the second half of 2025 emphasizes the question: Are you SAFE?

#### Environment

Solstad Maritime has defined a net-zero emissions goal in 2050. The Company continuously analyses the market and cooperates with key suppliers and clients to investigate possibilities for using alternative green fuels. However, the road is still long and there are limited commercial technologies and green fuels available in the short to medium term for our vessel segments.

In 1H 2025, the average GHG emissions was 39.4 tons of CO<sub>2</sub> per day in operation for the vessels, up 5% from 1H 2024 mainly due to high activity and several long vessel transits. Compared to the 2010 baseline, Solstad has reduced vessel emissions per day in operation by about 20%.

Total direct GHG emissions from the operational fleet was 137,144 tons CO<sub>2</sub>eq in 1H 2025, down 6.7% from the corresponding period last year.

On average 25.9 Solstad Green Operations (SGOs) were executed per vessel per month during 1H 2025 (23.1 SGOs in 1H 2024).

A single 30 liter oil spill was registered during 1H 2025, compared to 1 liter in 1H 2024. This was an operational spill from a leaking propulsion azimuth. The target is zero oil spills.

### Fleet update

Solstad Maritime's fleet utilization in 1H 2025 was 79%, compared to 85% in the same period last year. The decline is explained by a larger number of yard stays, a weaker spot market for AHTS in the North Sea, and preparations for new contracts.

Eight of Solstad Maritime's vessels are currently on bareboat charter from SOMA to Solstad Offshore in Brazil. In addition, there is a vessel on a split contract setup, in which is operated through Solstad Offshore but on bareboat charter from SOMA directly to the ultimate end-client.

The technical uptime for vessels in operation was 96.98% for Solstad Maritime in 1H 2025 (98.81%). The target technical uptime is 98.5%.

As many as ten Solstad Maritime vessels completed main class renewals (MCR) or drydocking during 1H 2025. An additional two vessels are still undergoing drydockings at end of 1H 2025 in connection with MCR, while four vessels completed maintenance stops in the period. Revenue was obviously affected by the fact that more than one third of Solstad Maritime's vessels completed MCR or drydocking in the period. However, with the main part of this year's upgrade/maintenance program completed, this points towards higher utilization in the second half of the year.

Five Solstad Maritime vessels were mobilized to new regions in 1H 2025. The AHTS Normand Ferking as well

as CSV Normand Navigator both relocated from Europe to South America. The CSVs Normand Vision and Normand Sentinel both relocated to Europe following campaigns in Africa, while the CSV Normand Jarstein sailed in the opposite direction – from Europe to Africa.

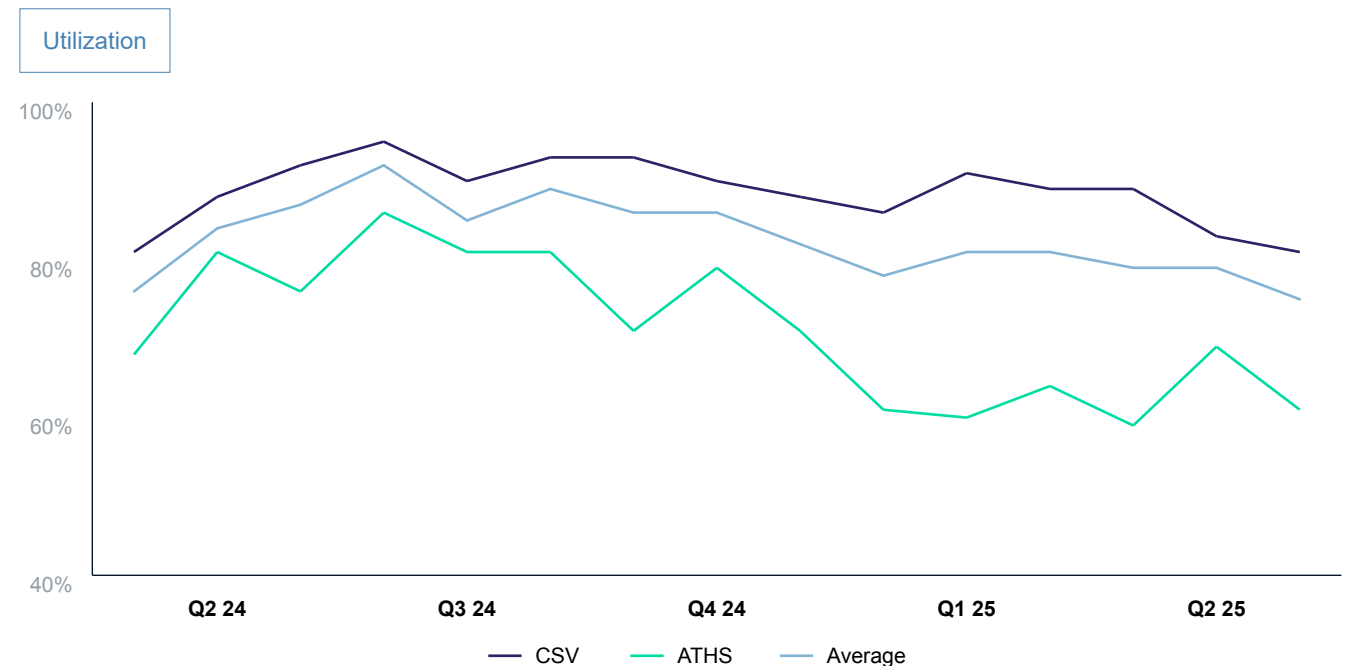
The utilization rate for CSVs was 86% during first half of the year, down from 87% in the same period last year. Utilization rate for AHTS vessels ended at 62%, down from 81% in 1H 2024.

### Geographical markets

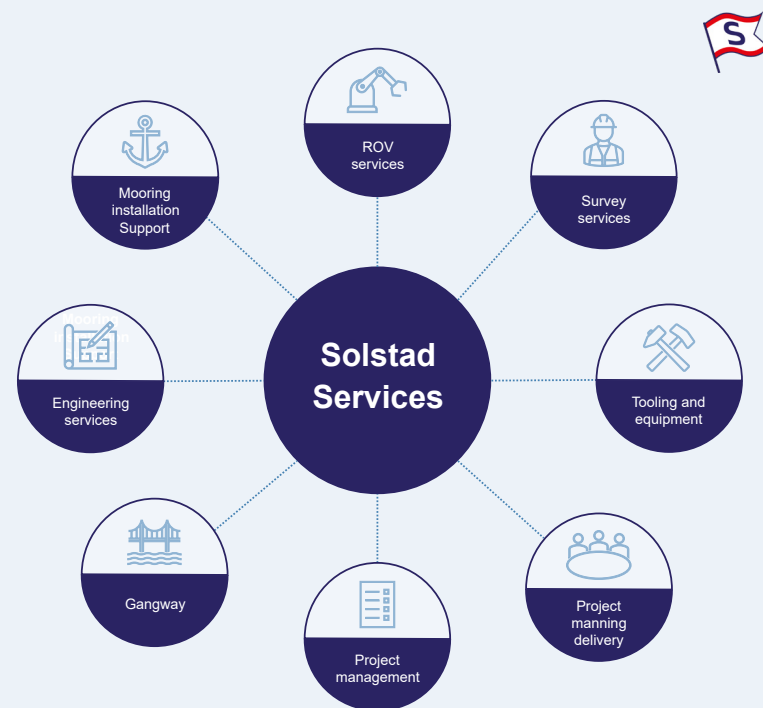
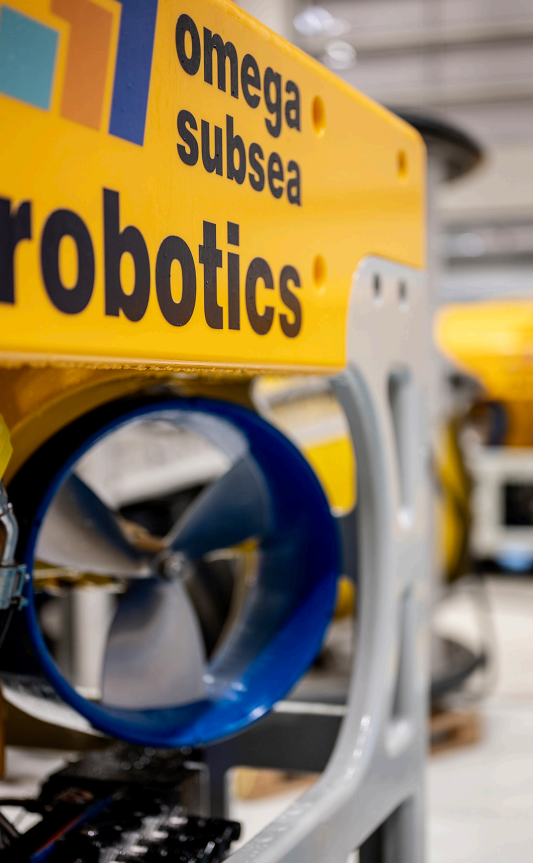
Solstad Maritime's extensive fleet of vessels is capable of supporting energy operators worldwide. During 1H 2025 the busiest regions for the fleet were South America and Europe with 12 and 11 vessels, respectively, engaged in these parts of the world. Further, four vessels were operating in Australia in 1H 2025, plus three in Asia and two in Africa.

### Energy Transition

Oil and gas is the most active energy market for Solstad Maritime, with 29 vessels engaged in petroleum-related activities during 1H 2025. The three remaining vessels, all CSVs, supported renewable energy activities in Asia and Europe during the first half of the year.







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# Financial Summary



## Solstad Services

**Solstad Services enables an offering of additional services such as ROVs, tooling, project personnel and engineering support.**

The main focus remains on being an owner and operator of offshore vessels, but through Solstad Services, clients can access a more complete and well-equipped working platform and service offering.

In H1 2025, two Omega Subsea ROVs were mobilized on board the Solstad Maritime-owned CSV Normand Mermaid as part of the ongoing strengthening of Solstad Services.

In May 2025, SOMA's related party Omega Subsea ordered 12 new ROVs, of which eight will be leased to and installed on board Solstad Maritime vessels in 2026/2027. Omega Subsea also holds an option for an additional 10 ROVs. Solstad Offshore respectively owns 35.8 percent of Omega Subsea AS and 27.3 percent of Solstad Maritime ASA.

**Operating Income for 1H 2025 amounted to MUSD 297 compared to MUSD 266 in 1H 2024.**

- In the second quarter operating income amounted to MUSD 152 compared to MUSD 140 in 2Q 2024. The increases mainly relate to increased rates and services.
- Vessel operating expenses for 1H 2025 amounted to MUSD 131 compared to MUSD 120 in 1H 2024. Administrative expenses in the period was MUSD 20 (22), resulting in total operating expenses in 1H 2025 of MUSD 151 (142).
- In the second quarter vessel operating expenses amounted to MUSD 70 compared to MUSD 62 in 2Q 2024. Administrative expenses in the period was MUSD 11 (8), whereas the increase in 2Q25 derives from IPO related expenses. Total operating expenses in 2Q 2025 of MUSD 81 (70).
- Operating result before depreciation and impairment was MUSD 147 in 1H 2025 (124). In the second quarter the result was MUSD 71 (70). The main driver for the deviation is increase in income.
- Interest expenses in 1H 2025 was MUSD 37 (51). In the second quarter the interest expense was MUSD 18 (28). The main drivers for the deviation is reduced interest rates, margins and repayment of debt.
- Ordinary result before taxes in 1H 2025 was MUSD 94 (90). In the quarter the result was MUSD 45 (32).
- EBITDA adjusted was MUSD 159 in 1H 2025 (129). In the quarter the EBITDA adjusted was MUSD 78 (77). The increase in income is the main driver for the deviation year to date.
- Total cash and cash equivalents in the Company was MUSD 98 at the end of 1H 2025 (139).
- Total booked equity at the end of the period was MUSD 808 (650).





## Cash Flow and Cash Position

### 1H 2025



The overall cash position at the end of 1H 2025 was MUS\$ 98 (139). The net cash inflow from operations was positive by MUS\$ 117 for 1H 2025 (114). Net cash outflow from investments was MUS\$ 47 (7) mainly due to investments and periodic maintenance. Net interest paid to lenders was MUS\$ 31 (41). Repayment of long-term debt to lenders was MUS\$ 75 (339), and paid leasing was MUS\$ 11 (12). Dividends paid during 1H 2025 amounted to MUS\$ 58 (0).

## Capital Structure

Total current assets at the end of 2Q 2025 were MUS\$ 302 (343). Of the total current assets, cash and cash equivalents amounted to MUS\$ 98 (139).

Total current liabilities were MUS\$ 285 (258). Working capital amounted to positive MUS\$ 17 compared to positive MUS\$ 75 in the same quarter last year.

Total non-current assets at the end of 2Q 2025 were MUS\$ 1,360 (1,268).

Interest-bearing debt was at MUS\$ 710 (837) including leasing debt of MUS\$ 29 (22). The net interest bearing debt was MUS\$ 621 (713).

The Company's equity as of 30 June 2025 was MUS\$ 808 (650) which represents 48.6% (40.4%) of the total balance sheet.

## Risk

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

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

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

Operational risks such as technical breakdown, grounding, and malfunction of equipment are partly mitigated by insurance.

Procurement and logistic risk relate to pressure on the global supply chain. The lead time on a certain number of critical spares has increased significantly. Planning and evaluation of critical spares will therefore be an important factor to avoid down-time. The situation in the Middle East implies risk to oil price, safety, shipping costs and price of goods. Solstad Maritime currently has no activity in the Middle East and no transits are planned through the region.

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

For further details about risk factors, refer to section 10 in the Board of Directors' report in the Annual Report for 2024.

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







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# Market Outlook

The market for offshore energy activities remain positive across the Company's core segments. Subsea contractors report solid backlogs, and oil companies are maintaining the current levels of exploration and production (E&P) spending. Although the offshore wind sector has faced some uncertainty, activity continues at existing levels. This being said, there is a fine balance between supply and demand for vessels and in general there are less requirements in the market at this time of the year compared to last year. An exemption in Brazil, where there are many opportunities, and several long-term contracts have been awarded lately.

Over the coming years several new offshore installations are planned in key regions like Brazil, Guyana and the North Sea to name a few. These developments are expected to generate opportunities for vessel owners to support mooring, pipelaying, and other installation



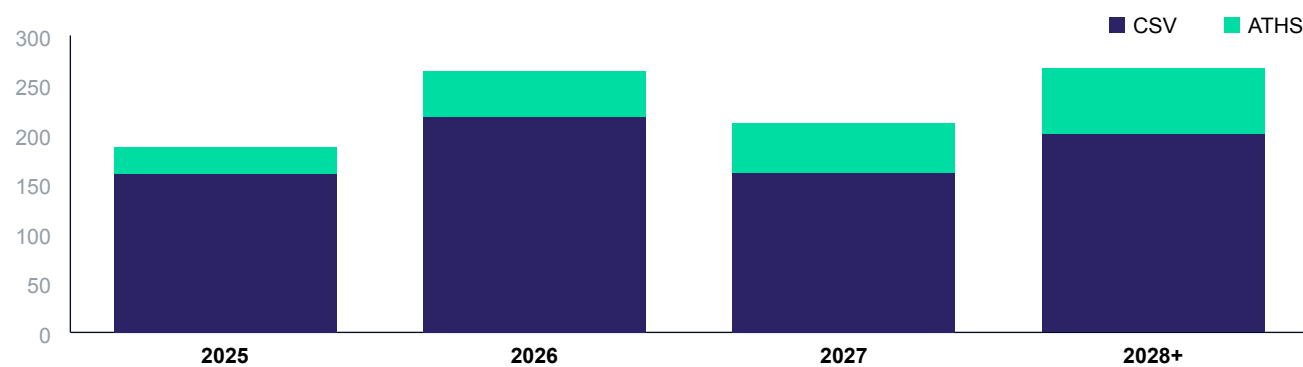
activities. Installation of wind turbines and cables will also generate demand for vessels, mainly in Europe and Asia. In addition, decommissioning of existing installations is a growing market that adds positively to vessel demand.

There are vessels under construction in the CSV segment (100t – 250t cranes) representing about 10% of the existing fleet. These vessels are planned for delivery in 2026 and mainly 2027. Further activity growth is needed for the market to absorb this new capacity.

## Events Subsequent to the Quarter

No material events after balance date.

Backlog by year of execution for Solstad Maritime



## Statement from the Board of Solstad Maritime ASA

We confirm that the consolidated accounts for the period January 1 to June 30, 2025 are to the best of our knowledge, prepared in accordance with IAS 34. The report and the figures used for the quarterly and half-yearly reporting give a fair and true value of the enterprise and the Company's assets, debts, financial position and result which, in its entirety, gives a true overview of the information in accordance with § 5-6 fourth paragraph of the Securities Trading Act.

Skudeneshavn 13.07.2025

Frank Ove Reite  
Chairman

Peder Sortland  
Director

Kathryn Baker  
Director

Charlotte Cecilie Solberg Håkensen  
Director

Pål Lothe Magnussen  
Director

Lars Peder Solstad  
CEO





## Condensed Statement of Comprehensive Income

USD 1,000	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12	Note
Operating income	151,925	139,305	297,314	259,125	555,969	2
Gain on sale of assets	-	490	158	7,266	7,266	2,3
<b>Total operating income</b>	<b>151,925</b>	<b>139,796</b>	<b>297,472</b>	<b>266,391</b>	<b>563,235</b>	
Vessel operating expenses	-69,618	-61,850	-131,075	-119,709	-250,356	2
Administrative expenses	-11,470	-7,971	-19,800	-22,406	-39,180	2
<b>Total operating expenses</b>	<b>-81,088</b>	<b>-69,821</b>	<b>-150,876</b>	<b>-142,114</b>	<b>-289,536</b>	
<b>Operating result before depreciations</b>	<b>70,837</b>	<b>69,975</b>	<b>146,597</b>	<b>124,276</b>	<b>273,699</b>	
Depreciation	-17,903	-16,937	-38,338	-32,626	-68,947	3,4
Impairment and impairment reversal	-	9,521	-	9,521	47,852	3,4
<b>Operating result</b>	<b>52,933</b>	<b>62,559</b>	<b>108,259</b>	<b>101,171</b>	<b>252,603</b>	
Income from investments in associates	-355	-	-355	-	-566	5
Interest income	5,153	5,974	10,589	10,590	23,538	4
Net currency gain/-loss	4,566	-5,603	12,075	32,704	29,721	
Interest charges	-18,229	-27,862	-36,530	-51,403	-95,781	
Other financial expenses	490	-3,462	360	-2,954	-5,645	
<b>Net financing</b>	<b>-8,375</b>	<b>-30,953</b>	<b>-13,862</b>	<b>-11,064</b>	<b>-48,732</b>	
<b>Result before taxes</b>	<b>44,559</b>	<b>31,606</b>	<b>94,397</b>	<b>90,107</b>	<b>203,870</b>	
Taxes on result	-750	-3,432	-2,551	-1,461	36,616	
<b>Net result</b>	<b>43,809</b>	<b>28,174</b>	<b>91,846</b>	<b>88,646</b>	<b>240,487</b>	
<b>Other comprehensive income</b>						
Exchange differences on translating foreign operations	-2,614	6,175	-5,899	-21,061	-21,932	
Exchange differences on share of associates	1	-	0	-	-	
<b>Total comprehensive income</b>	<b>41,196</b>	<b>34,350</b>	<b>85,947</b>	<b>67,585</b>	<b>218,554</b>	



## Condensed Statement of Comprehensive Income cont.

USD 1,000	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12	Note
<b>Total comprehensive income</b>	<b>41,196</b>	<b>34,350</b>	<b>85,947</b>	<b>67,585</b>	<b>218,554</b>	
<b>Result attributable to:</b>						
Non-controlling interests	-15	21	-18	38	-326	
Equity holders of the parent	43,824	28,154	91,865	88,608	240,813	
Earnings per share (basic and diluted) - Equity holders of the parent (USD)	0.09	0.07	0.20	0.23	0.57	
<b>Total comprehensive income attributable to:</b>						
Non-controlling interests	-15	21	-18	38	-239	
Equity holders of the parent	41,211	34,329	85,965	67,547	218,794	
Total comprehensive income per share (basic and diluted) - Equity holders of the parent (USD)	0.09	0.08	0.18	0.18	0.52	
Average number of shares (1,000)	465,359	409,537	465,359	381,527	423,672	





## Condensed Statement of Financial Position

USD 1,000	2025 30.06	2024 30.06	2024 31.12	2024 01.01	Note
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Deferred tax asset	52,589	-	52,265	393	
Tangible fixed assets	1,111,538	1,054,773	1,085,436	1,051,436	3
Right-of-use assets	26,243	20,605	23,144	10,955	4
Investment in associates	5,283	4,379	4,457	4,191	5
Loan to related parties	-	9,540	-	-	
Non-current receivables	164,374	178,832	171,679	3,733	4
<b>Total non-current assets</b>	<b>1,360,028</b>	<b>1,268,130</b>	<b>1,336,980</b>	<b>1,070,709</b>	
<b>Current assets:</b>					
Inventory	9,390	8,258	9,018	7,641	
Accounts receivables	100,312	116,700	96,755	157,471	
Accounts receivables related parties	48,024	23,069	22,855	-	
Other current receivables	41,708	41,340	33,360	44,305	
Market based shares	3,906	3,835	3,470	2,212	
Deposits, cash, etc	98,492	139,317	177,319	135,853	
<b>Total current assets</b>	<b>301,834</b>	<b>332,519</b>	<b>342,777</b>	<b>347,482</b>	
Assets held for sale	-	10,068	9,721	14,566	3
<b>TOTAL ASSETS</b>	<b>1,661,862</b>	<b>1,610,716</b>	<b>1,689,479</b>	<b>1,432,757</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity:</b>					
Paid-in equity	502,672	582,349	560,296	202,013	
Other equity	308,614	70,795	222,128	3,334	
Non-controlling interests	-3,777	-2,874	-3,239	-2,999	
<b>Total equity</b>	<b>807,509</b>	<b>650,269</b>	<b>779,186</b>	<b>202,348</b>	
<b>Liabilities:</b>					
Non-current provisions	1,383	4,525	1,233	1,695	
Debt to credit institutions	545,528	680,625	618,688	-	
Leasing liabilities	22,550	17,685	18,469	9,881	4
<b>Total non-current debt</b>	<b>569,461</b>	<b>702,835</b>	<b>638,390</b>	<b>11,576</b>	
<b>Current liabilities:</b>					
Current portion of non-current debt	134,955	134,734	135,428	1,090,601	
Current leasing liabilities	6,731	4,161	4,976	2,169	
Other current liabilities	143,206	118,716	131,500	126,064	4
<b>Total current liabilities</b>	<b>284,892</b>	<b>257,612</b>	<b>271,903</b>	<b>1,218,833</b>	
<b>Total liabilities</b>	<b>854,353</b>	<b>960,447</b>	<b>910,293</b>	<b>1,230,409</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,661,862</b>	<b>1,610,716</b>	<b>1,689,479</b>	<b>1,432,757</b>	



## Statement of Cash Flow

USD 1,000	2025 30.06	2024 30.06	2024 31.12	Note
<b>CASH FLOW FROM OPERATIONS</b>				
Result before tax from continued operations	94,397	90,107	203,870	
Taxes payable	-386	1,304	526	
Ordinary depreciation and write downs	38,338	23,106	21,096	
Gain (-)/ loss long-term assets	-239	-6,242	-7,958	
Interest income	-10,589	-10,590	-23,538	
Interest expense	36,530	51,403	95,781	
Unrealised currency gain/ -loss	-16,807	-31,395	-28,192	
Change in current receivables and payables	1,648	-30,408	192	
Change in other accruals	-26,244	26,563	24,582	
<b>Net cash flow from operations</b>	<b>116,649</b>	<b>113,848</b>	<b>286,359</b>	
<b>CASH FLOW FROM INVESTMENTS</b>				
Investment in tangible fixed assets	-17,687	-5,876	-13,015	3
Payment of periodic maintenance	-40,805	-26,219	-50,435	3
Proceeds sale of fixed assets (vessels)	9,879	21,817	21,817	3
Payment of non-current receivables	-	148	158	
Received interests	2,792	2,860	7,680	
Investments in other shares/ interests	-1,182	-142	-786	
<b>Net cash flow from investments</b>	<b>-47,003</b>	<b>-7,413</b>	<b>-34,581</b>	
<b>CASH FLOW FROM FINANCING</b>				
Paid-in capital	-	286,798	286,798	
Dividends paid	-57,624	-	-21,052	
Refinancing costs	-	-11,718	-12,719	
Net received/paid leases	11,222	11,786	24,035	4
Paid interests	-31,127	-40,911	-80,184	
Drawdown of non-current debt	-	-9,580	-	
Repayment of non-current debt	-75,004	-339,347	-404,389	
<b>Net cash flow from financing</b>	<b>-152,533</b>	<b>-102,972</b>	<b>-207,510</b>	
Effect of changes in foreign exchange rates	4,061	-	-2,802	
Net change in cash	-82,887	3,463	44,267	
Cash at 01.01	177,319	135,853	135,853	
<b>Cash at balance sheet date</b>	<b>98,492</b>	<b>139,317</b>	<b>177,319</b>	





## Statement of Changes in Equity

USD 1,000	Share capital	Share premium	Translation adjustment	Other equity and retained earnings	Total majority shares	Non-controlling interests	Total equity	Note
<b>Equity 01.01.2025</b>	<b>8,969</b>	<b>551,327</b>	<b>-58,435</b>	<b>280,563</b>	<b>782,424</b>	<b>-3,239</b>	<b>779,186</b>	
Result	-	-	-	91,865	91,865	-18	91,846	
Translation adjustments	-	-	-5,899	-	-5,899	-	-5,899	
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-5,899</b>	<b>91,865</b>	<b>85,965</b>	<b>-18</b>	<b>85,947</b>	
Paid dividend	-	-57,624	-	-	-57,624	-	-57,624	6
Other adjustments	-	-	520	-	520	-520	-	
<b>Equity 30.06.2025</b>	<b>8,969</b>	<b>493,703</b>	<b>-63,813</b>	<b>372,427</b>	<b>811,286</b>	<b>-3,777</b>	<b>807,509</b>	
<b>Equity 01.01.2024</b>	<b>2,495</b>	<b>199,518</b>	<b>-36,416</b>	<b>39,750</b>	<b>205,347</b>	<b>-2,999</b>	<b>202,348</b>	
Result	-	-	-	240,813	240,813	-326	240,487	
Translation adjustments	-	-	-22,019	-	-22,019	87	-21,932	
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-22,019</b>	<b>240,813</b>	<b>218,794</b>	<b>-239</b>	<b>218,555</b>	
Capital increase private placement	6,474	372,861	-	-	379,335	-	379,335	
Paid dividend	-	-21,052	-	-	-21,052	-	-21,052	
<b>Equity 31.12.2024</b>	<b>8,969</b>	<b>551,327</b>	<b>-58,435</b>	<b>280,563</b>	<b>782,424</b>	<b>-3,239</b>	<b>779,186</b>	
<b>Equity 01.01.2024</b>	<b>2,495</b>	<b>199,518</b>	<b>-36,416</b>	<b>39,750</b>	<b>205,347</b>	<b>-2,999</b>	<b>202,348</b>	
Result	-	-	-	88,608	88,608	38	88,646	
Translation adjustments	-	-	-21,147	-	-21,147	87	-21,061	
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-21,147</b>	<b>88,608</b>	<b>67,461</b>	<b>125</b>	<b>67,586</b>	
Capital increase private placement	6,474	373,862	-	-	380,336	-	380,336	
<b>Equity 30.06.2024</b>	<b>8,969</b>	<b>573,380</b>	<b>-57,563</b>	<b>128,358</b>	<b>653,143</b>	<b>-2,874</b>	<b>650,269</b>	

1H REPORT 2025

# Notes

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

## Note 1: General

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

This consolidated interim financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2024 for Solstad Maritime ASA Group (the Company), which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The Group has changed its presentation currency from NOK to USD in 2025. The functional currency for several companies in the group changed from NOK to USD in 2024, and it has been considered that since USD is the prevailing functional currency in the group, the presentation currency for the Group should also be USD. The opening balance of 2024 and the 31 December 2024 Statement of financial position has been restated to USD.

The accounting policies implemented are consistent with those of the annual financial statements for the group for the year ended 31 December 2024.

### Going Concern

The interim accounts are prepared on the assumption of a going concern. The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 30 June 2025.

### Significant Judgements, Accounting Estimates and Assessments

#### Lifetime of vessels

The Group changed the useful life of vessels in 2024, with prospective effect from 01 January 2025 for depreciations. The useful life is 25 years, but could be considered higher or lower than 25 years depending on the specific plan for the vessel.





## Note 2: Reporting per Segment

The Group's main activity is to offer ships, additional services (ROVs etc) and maritime personnel in all geographical regions.

Internally the Company reports and monitors its operation in the following two segments:

- AHTS: Anchor-handling tug supply vessels.
- CSV: Construction support vessels operating subsea construction contracts.

Within each segment income and cost are allocated to vessel operations and service operations. Services operations are additional services such as ROVs, tooling, project personnel and engineering support.

Services, which was a segment in 2024, has due to a change in internal organization been taken away as a separate segment, but is considered as part of the related vessels operation in the AHTS or CSV segment. Compareable numbers have been restated accordingly. The AHTS and CSV operating results are regularly reviewed by the Chief operating decision maker.

Lease adjustments in accordance with IFRS 16 are not included in the reported financial information per segment. Other income and costs not allocated to the two segments are included as Other. Management fee on vessels (reported as administrative expense) and related income in the management company (booked as cost reduction in administrative expense) is not eliminated.

	2Q 2025			2Q 2024		
	Vessels	Services	Total	Vessels	Services	Total
<b>AHTS</b>						
Operating income	33,364	3,278	36,642	27,074	4,221	31,294
Gain on sale of assets	-	-	-	286	-	286
<b>Total operating income</b>	<b>33,364</b>	<b>3,278</b>	<b>36,642</b>	<b>27,359</b>	<b>4,221</b>	<b>31,580</b>
Vessel operating expenses	17,144	2,245	19,389	17,113	2,736	19,849
Administrative expenses	2,673	-	2,673	1,300	-	1,300
<b>Operating result before depreciations and impairment</b>	<b>13,547</b>	<b>1,033</b>	<b>14,580</b>	<b>8,946</b>	<b>1,485</b>	<b>10,431</b>
<b>CSV</b>						
Operating income	94,469	26,770	121,238	93,103	18,858	111,962
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>94,469</b>	<b>26,770</b>	<b>121,238</b>	<b>93,103</b>	<b>18,858</b>	<b>111,962</b>
Vessel operating expenses	30,836	21,084	51,921	28,505	14,671	43,176
Administrative expenses	5,557	-	5,557	2,729	-	2,729
<b>Operating result before depreciations and impairment</b>	<b>58,076</b>	<b>5,686</b>	<b>63,761</b>	<b>61,869</b>	<b>4,188</b>	<b>66,057</b>

	2Q 2025			2Q 2024		
	Vessels	Services	Total	Vessels	Services	Total
<b>IFRS 16 lease adjustments</b>						
Operating income	-7,553	-	-7,553	-7,349	-	-7,349
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>-7,553</b>	<b>-</b>	<b>-7,553</b>	<b>-7,349</b>	<b>-</b>	<b>-7,349</b>
Vessel operating expenses	-	-1,693	-1,693	-	-843	-843
Administrative expenses	-	-	-	3	-	3
<b>Operating result before depreciations and impairment</b>	<b>-7,553</b>	<b>1,693</b>	<b>-5,860</b>	<b>-7,352</b>	<b>843</b>	<b>-6,509</b>
<b>Other</b>						
Operating income	1,597	-	1,597	3,398	-	3,398
Gain on sale of assets	-	-	-	204	-	204
<b>Total operating income</b>	<b>1,597</b>	<b>-</b>	<b>1,597</b>	<b>3,603</b>	<b>-</b>	<b>3,603</b>
Vessel operating expenses	1	-	1	-332	-	-332
Administrative expenses	3,240	-	3,240	3,939	-	3,939
<b>Operating result before depreciations and impairment</b>	<b>-1,644</b>	<b>-</b>	<b>-1,644</b>	<b>-4</b>	<b>-</b>	<b>-4</b>
<b>Total</b>						
Operating income	121,877	30,048	151,925	116,226	23,079	139,305
Gain on sale of assets	-	-	-	490	-	490
<b>Total operating income</b>	<b>121,877</b>	<b>30,048</b>	<b>151,925</b>	<b>116,717</b>	<b>23,079</b>	<b>139,796</b>
Vessel operating expenses	47,982	21,636	69,618	45,287	16,563	61,850
Administrative expenses	11,470	-	11,470	7,971	-	7,971
<b>Operating result before depreciations and impairment</b>	<b>62,425</b>	<b>8,411</b>	<b>70,837</b>	<b>63,459</b>	<b>6,516</b>	<b>69,975</b>

	YTD 2025			YTD 2024		
	Vessels	Services	Total	Vessels	Services	Total
<b>AHTS</b>						
Operating income	62,884	7,554	70,438	44,729	7,079	51,808
Gain on sale of assets	158	-	158	7,098	-	7,098
<b>Total operating income</b>	<b>63,043</b>	<b>7,554</b>	<b>70,597</b>	<b>51,827</b>	<b>7,079</b>	<b>58,906</b>
Vessel operating expenses	34,656	5,026	39,682	32,311	4,554	36,865
Administrative expenses	3,900	-	3,900	2,627	-	2,627
<b>Operating result before depreciations and impairment</b>	<b>24,487</b>	<b>2,528</b>	<b>27,015</b>	<b>16,889</b>	<b>2,525</b>	<b>19,414</b>
<b>CSV</b>						
Operating income	187,899	50,881	238,780	179,766	32,843	212,609
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>187,899</b>	<b>50,881</b>	<b>238,780</b>	<b>179,766</b>	<b>32,843</b>	<b>212,609</b>
Vessel operating expenses	56,287	39,852	96,140	58,410	25,439	83,850





	YTD 2025			YTD 2024		
	Vessels	Services	Total	Vessels	Services	Total
Administrative expenses	8,074	-	8,074	5,536	-	5,536
<b>Operating result before depreciations and impairment</b>	<b>123,537</b>	<b>11,028</b>	<b>134,566</b>	<b>115,819</b>	<b>7,403</b>	<b>123,223</b>
<b>IFRS 16 lease adjustments</b>						
Operating income	-15,023	-	-15,023	-13,693	-	-13,693
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>-15,023</b>	<b>-</b>	<b>-15,023</b>	<b>-13,693</b>	<b>-</b>	<b>-13,693</b>
Vessel operating expenses	-	-3,074	-3,074	-	-1,411	-1,411
Administrative expenses	-	-	-	6	-	6
<b>Operating result before depreciations and impairment</b>	<b>-15,023</b>	<b>3,074</b>	<b>-11,949</b>	<b>-13,699</b>	<b>1,411</b>	<b>-12,288</b>
<b>Other</b>						
Operating income	3,119	-	3,119	8,402	-	8,402
Gain on sale of assets	-	-	-	168	-	168
<b>Total operating income</b>	<b>3,119</b>	<b>-</b>	<b>3,119</b>	<b>8,570</b>	<b>-</b>	<b>8,570</b>
Vessel operating expenses	-1,672	-	-1,672	405	-	405
Administrative expenses	7,826	-	7,826	14,237	-	14,237
<b>Operating result before depreciations and impairment</b>	<b>-3,035</b>	<b>-</b>	<b>-3,035</b>	<b>-6,073</b>	<b>-</b>	<b>-6,073</b>
<b>Total</b>						
Operating income	238,880	58,435	297,314	219,203	39,922	259,125
Gain on sale of assets	158	-	158	7,266	-	7,266
<b>Total operating income</b>	<b>239,038</b>	<b>58,435</b>	<b>297,472</b>	<b>226,469</b>	<b>39,922</b>	<b>266,391</b>
Vessel operating expenses	89,271	41,804	131,075	91,127	28,582	119,709
Administrative expenses	19,800	-	19,800	22,406	-	22,406
<b>Operating result before depreciations and impairment</b>	<b>129,967</b>	<b>16,630</b>	<b>146,597</b>	<b>112,936</b>	<b>11,340</b>	<b>124,276</b>

### Note 3: Fixed Assets

	Vessels	Periodic maintenance	Other	Total
<b>Opening balance 01.01.2025</b>	<b>1,009,022</b>	<b>75,932</b>	<b>482</b>	<b>1,085,436</b>
Additions	17,834	43,392	2	61,229
Disposals	-	-	-10	-10
Translation adjustment	-	-	78	78
Depreciation	-22,598	-12,510	-87	-35,195
<b>Closing balance 30.06.2025</b>	<b>1,004,258</b>	<b>106,815</b>	<b>466</b>	<b>1,111,538</b>

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

As of 30 June 2025 no assets are classified as held for sale. One AHTS was classified as held for sale as of 31 December 2024. The vessel is sold in 2025, and a net gain of MUSD 0.2 has been recognized in Gain on sale of assets.

Specification of changes in Assets held for sale for tangible fixed assets:	Total
Opening balance 01.01.2025	9,721
Sale	-9,721
<b>Closing balance 30.06.2025</b>	<b>-</b>

### Impairment Testing of Vessels

#### Summary

The Company assesses quarterly whether there is any impairment indicators on the fixed assets, or if there are indicators that prior period impairment loss no longer exists or have decreased in accordance with IAS 36. If such indicators exist, the recoverable amount of the assets are estimated. The forecasts and 5YP for 2025-2029 was updated during 1H 2025. On one vessel the change in estimated EBITDA from prior forecasts was an indication of impairment. No other vessels were identified with impairment indicators or indicators of reversal of impairment.

Based on value-in-use-calculations the Company has not recognized impairment or reversal of impairment as of 30 June 2025.

#### Impairment Testing

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

Impairment testing was performed for one vessel (AHTS).

#### Discount Rate

The discount rate is based on a weighted average of capital cost (WACC) for the Group. The cost of equity is derived from the 10-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran





for Western Europe and US). The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discount rate used as of 2Q 2025 is post-tax rate of 10.8%.

#### Revenue Assumptions

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the prognosis period, revenue is based on expected utilization and charter dayrates in the vessels assumed operational area over the prognosis period. The long-term forecast expects the market to stabilize, and a gradual increase in day rates over the prognosis period. Market rates after period end gives support to estimated rate levels in the early prognosis period. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independent third parties.

#### Inflation

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

#### Residual Values

Estimated residual values used in the value-in-use calculations are set using the same principle as for the ordinary depreciations, but is updated with the quarterly broker values in the calculation. It is assumed that the vessels are disposed after 25 years in operations unless the vessel is included in the forecasts/budgets beyond the 25 years. Average age of the core fleet is 16 years, with respectively 15 years average for the CSV vessels and 16 years for the AHTS vessels.

#### Climate-Related Matters

The Group constantly monitors the latest regulatory changes in relation to climate-related matters. A climate scenario analysis was conducted during 2024 to assess the resilience of the Groups strategy and business model. The climate scenarios are compatible with the assumptions made in the financial statements.

Regulatory changes in climate requirements may impact future cash inflows for the Group. It is however not expected to have any significant effect on the Group's operating expenses, as higher fuel prices due to CO2 levies or the cost of green fuels will for the most part be recharged to our clients. Based on the management's judgements as of 30 June 2025 no material effects are identified for the prognosis period.

Changes in environmental requirements may impact the residual value and economical lifetime in the future. To effectively meet short-term sustainability goals, implementing measures to enhance operational energy efficiency stands out as the optimal solution for curbing emissions. Transitioning to green technologies, battery hybrid and/or shore power upgrade proves currently to be the most advantageous. It is expected that certain charterers will demand green investments in vessels for future contracts in the medium term (2-5 years), but this is expected to be supported by increased charter rates as well. The board approved forecasts include MUSD 5.4 of green investments related to investments on two vessels as of 30 June 2025.

Long-term sustainability goals require newbuild programs and new technology to be in place. There are currently few newbuild programs, but certain green technology has become available. It is assessed that limited newbuilds will be delivered to the market short term. Rebuilding existing vessels to decarbonize and building new low-emission vessels come at an increased financial cost. We need support from our clients including long-term commitments to install new green technology for us and them to reach future emission reduction targets.

The Group's vessels are high-end, large offshore vessels, and an increasingly worsened climate and weather are not expected to affect the usability of the existing fleet.

Based on this, the Company assesses that residual values and economic lifetime of existing vessels are not materially reduced in today's market. This could however change in the future. The Company will adjust the key assumptions used in value-in-use calculations and sensitivities to relevant parameters should changes occur.



## Note 4: Right-of-use Assets

	Right-of-use			Lease liabilities	Lessor financial asset
	Equipment	Office	Total		
<b>Opening balance 01.01.2025</b>	<b>18 570</b>	<b>4 574</b>	<b>23 144</b>	<b>23 445</b>	<b>170 374</b>
Other adjustments	-	73	73	73	-
Additions	5 684	-	5 684	5 684	-
Disposals	-	-	-	-	-
Translation adjustment	-	486	486	2,847	-
Depreciation	-2,556	-587	-3,143	-	-
Impairment	-	-	-	-	-
Interest expense/income	-	-	-	1,033	7,796
Lease payments	-	-	-	-3,801	-15,023
<b>Closing balance 30.06.2025</b>	<b>21,697</b>	<b>4,546</b>	<b>26,243</b>	<b>29,281</b>	<b>163,147</b>

Additions of MUSD 5.7 on Equipment is related to 2 ROVs from Omega Subsea Robotics AS.

#### Impairment Testing of Right-of-use Assets

No impairment indicators has been identified by the Group related to the right-of-use assets as of 30 June 2025. Further reference is made to Note 3 Fixed Assets.

## Note 5: Investment in Associates

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

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

	Total
<b>Opening Balance</b>	<b>4,457</b>
Share of result year to date	-356
Capital injections	1,182
Other adjustments*	-
<b>Closing Balance</b>	<b>5,283</b>

\*Other adjustments includes currency effects.





## Note 6: Paid Out and Propsed Dividends

	1H 2025	1H 2024	2024
<b>Approved and paid out during the year:</b>			
Ordinary dividend for 2024: 0.5 NOK per share	22,184	-	-
Interim dividend for 2024: 0.77221 NOK per share (2023: 0.5 NOK per share)	35,440	-	21,052
<b>Total</b>	<b>57,624</b>	<b>-</b>	<b>21,052</b>

	1H 2025	1H 2024	2024
<b>Proposed dividends:</b>			
Ordinary dividend (2024: 0.5 NOK per share)	-	-	20,494
Interim dividend 2025: 0.075 USD per share	34,902	-	-
<b>Total</b>	<b>34,902</b>	<b>-</b>	<b>20,494</b>

Proposed dividends was approved by the Board on 13 July 2025 and are not recognised as a liability as of 30 June 2025.

## Note 7: Subsequent Events

No material events after balance date.



# Appendix Alternative Performance Measures

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

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



The APMs used by the Group are set out below:

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

## Reconciliation of Alternative Performance Measures

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

### Adjusted EBITDA and Adjusted EBITDA margin

<b>USD 1,000</b>	<b>2025</b> 01.04-30.06	<b>2024</b> 01.04-30.06	<b>2025</b> 01.01-30.06	<b>2024</b> 01.01-30.06	<b>2024</b> 01.01-31.12
<b>EBITDA</b>	<b>70,837</b>	<b>69,975</b>	<b>146,597</b>	<b>124,276</b>	<b>273,699</b>
<i>Adjustments</i>					
Leases	5,488	6,896	11,222	11,786	24,035
Restructuring costs	1,843	442	2,067	373	1,518
Net gain/loss on sale of assets	-	-490	-158	-7,266	-7,266
Loss on accounts receivables	-28	-79	-28	-78	11,459
VAT	-	-	-	-	-5,455
(a) Operational adjusted EBITDA	78,140	76,744	159,699	129,091	297,991
Result from Joint Ventures	-	-	-	-	-
Result from Associates	-355	-	-355	-	-566
<b>(b) Adjusted EBITDA</b>	<b>77,785</b>	<b>76,744</b>	<b>159,344</b>	<b>129,091</b>	<b>297,425</b>
(c) Total operating income	151,925	139,796	297,472	266,391	563,235
<b>Adjusted EBITDA Margin (b/c)</b>	<b>51 %</b>	<b>55 %</b>	<b>54 %</b>	<b>48 %</b>	<b>53 %</b>

### NIBD and Adjusted NIBD

<b>USD 1,000</b>	<b>2025</b> 30.06	<b>2024</b> 30.06	<b>2024</b> 31.12
Interest bearing liabilities	545,528	680,625	618,688
Leasing liabilities	22,550	17,685	18,469
Current interest bearing liabilities	134,955	134,734	135,428
Current leasing liabilities	6,731	4,161	4,976
Balance booked finance cost	10,179	15,416	12,013
<b>(a) Interest bearing and leasing liabilities</b>	<b>719,943</b>	<b>852,622</b>	<b>789,573</b>
(b) Cash and cash equivalents	98,492	139,317	177,319
<b>(c) NIBD (a-b)</b>	<b>621,451</b>	<b>713,304</b>	<b>612,255</b>
(d) Leasing liabilities	22,550	17,685	18,469
(e) Current leasing liabilities	6,731	4,161	4,976
<b>Adjusted NIBD (c-d-e)</b>	<b>592,170</b>	<b>691,459</b>	<b>588,809</b>





## Backlog and Order Intake

	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12
<b>USD 1,000</b>					
(a) Order backlog at the beginning of the period	813,668	593,316	842,985	495,344	495,344
(b) Operating income	151,925	139,796	297,472	266,391	563,235
(c) Order intake	267,220	394,058	383,451	618,626	910,876
<b>Backlog at the end of the period (a-b+c)</b>	<b>928,964</b>	<b>847,579</b>	<b>928,964</b>	<b>847,579</b>	<b>842,985</b>
<b>Book to Bill (B2B) (c/b)</b>	<b>1.8x</b>	<b>2.8x</b>	<b>1.3x</b>	<b>2.3x</b>	<b>1.6x</b>

## Free Cash Flow to Equity

	2025 30.06	2024 30.06	2024 31.12
<b>USD 1,000</b>			
(a) Net cash flow from operations	116,649	113,848	286,359
(b) Net cash flow from investments	-47,003	-7,413	-34,581
(c) Net cash flow from financing	-152,533	-102,972	-207,510
(d) Dividends paid	57,624	-	21,052
<b>Free Cash Flow to Equity for the year (a+b+c+d)*</b>	<b>-25,263</b>	<b>3,463</b>	<b>65,319</b>

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



# Our global footprint



### SOUTH AMERICA

Brazil & Argentina

10 CSV | 2 AHTS

Oil and gas

### EUROPE

7 CSV | 4 AHTS

Oil and gas, renewable energy

### AFRICA

2 CSV

Oil and gas

### ASIA PACIFIC

Asia & Australia

3 CSV | 4 AHTS

Oil and gas, renewable energy

### TOTAL

22 CSV | 10 AHTS

