Eidesvik Offshore ASA

Report for Q3 2025

Vestvikvegen 1, 5443 Bømlo, Norway

Message from the CEO

Our freight revenue for the quarter was close to NOK 205 million. This is NOK 2.5 million below Q3 2024. The flat development is due to reduced profit based allocation compensation from one of our vessels in the quarter. EBITDA margin of 43% is lower than Q3 2024 46%, but substantially above Q2 2025 38%.

Personnel cost is up close to 5% quarter on quarter. This is in line with the general salary increase. It is also good to see that the efforts that we have put in place to reduce sick leave and use of expensive temporary personnel seems to be having an effect. Other operating costs increased 7.9 % quarter on quarter. This is more than we like to see, but we did have some necessary unplanned repairs in the quarter.

We continue to deliver very strong utilisation of close to 100% in both segments. Utilisation is a combination of contract coverage, technical uptime, operational excellence and ability to man vessels. The Eidesvik team has an unwavered focus on all these parameters.

Unfortunately we had a lost time incidents (LTI) in the quarter. This is something we do not want to happen, and we can only continue our undiminished focus on continued improvement in the HSE area. Our goal is that all employees shall leave work in the same or better condition than when they entered the workplace.

The market for the next six months is looking to be more challenging than we expected at the start of the year, in particular within the platform supply vessel segment. Excess tonnage compared to demand is creating pressure on price and the spot market is volatile. The fundamentals continue to be positive and the market is expected to improve in 2026. The subsea and renewable market continue to see strong performance although somewhat flattening out at a high level.

From October we have had platform supply vessel (PSV) Viking Queen in the spot market. PSV Viking Avant will become available from the end of the year and PSV Viking Princess in January 2026. We are working on various opportunities for these vessels.

Regrettably, in October, we were notified by the shipyard building our newbuild subsea vessel Viking Vigor that the vessel will be delivered later than anticipated. We are now looking at planned delivery in Q3 of 2026. This is disappointing, but we are focused on ensuring the delivery of a quality vessel and delivery will happen into what is currently a very positive market. The vessel is scheduled to go directly on a long term contract with Reach Subsea.

Subsequent to the quarter, one of our key customers Aker BP declared an option to extend the PSV Viking Lady till end February 2027. They have also declared PSV Viking Prince till end February 2026. We are very happy to continue our strong collaboration with Aker BP.

Helga Cotgrove
CEO

Highlights

Eidesvik Offshore ASA and its subsidiaries ("Eidesvik", the "Group" or the "Company") generated revenue of NOK 204.6 million in the quarter with an EBITDA of NOK 87.6 million which is a margin of 42.8%. Utilisation was 100%. The Group's current NIBD/EBITDA (adjusted, last twelve months) is 1.5 (excluding IFRS 16).

The Board of Directors decided on a dividend payment of NOK 0.30 per share to be distributed to the shareholders. The dividend was paid 5 September 2025.

Key Financials

(NOK 1 000)	**2025 1.7 - 30.9**	2024 1.7 - 30.9	**2025 1.1 - 30.9**	2024 1.1 - 30.9
Total operating income	**204 596**	207 135	**601 920**	588 338
EBITDA	**87 590**	96 538	**236 187**	246 485
EBITDA margin	*43 %*	*47 %*	*39 %*	*42 %*

	30.09.2025	31.12.2024
Equity	**1 907 661**	1 827 162
Equity ratio	*64 %*	*62 %*
Cash end equivalents	**290 546**	395 843
Net interest-bearing debt*	**511 841**	498 619

*Including IFRS 16.

Operational update

HSEQ

Safety of the employees and operations constitute the foundation of all activities in Eidesvik. The goal is to have zero lost time incidents (LTI), where the focus always is on doing the work safe. The Group unfortunately had one LTI in Q3 2025. Reported Total Recordable Case Frequency for YTD 2025 was 1.27*. The number of first aid accidents YTD is 19. This is an increasing trend from 2024. The Company continues its efforts to turn this around.

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

Operations

The utilisation for both the supply and subsea & offshore renewable fleet in Q3 2025 was close to 100% (100% in Q3 2024).

Number of owned vessels (wholly or partially) in the quarter was ten (ten per Q3 2024), in addition to two vessels under construction.

Three vessels are under management.

Financial summary

All financial numbers are in NOK unless stated otherwise.

Revenue for Q3 2025 was NOK 204.6 million compared to 207.1 million in Q3 2024 with an EBITDA of NOK 87.6 million compared to 96.5 million in Q3 2024. Revenue and EBITDA YTD 2025 were NOK 601.9 million and NOK 236.2 million (588.3 million and 246.5 million).

Freight revenue in Q3 2025 was relatively flat compared to Q3 2024 with a decrease of NOK 2.5 million. EBITDA decreased NOK 8.9 million, mainly due to Q3 2024 including a profit allocation compensation for one of our vessels. YTD figures, adjusted for other income, increased 5% and 2% respectively.

In the supply segment revenue saw a minor increase quarter on quarter to NOK 112.3 million from 109.3 million in Q3 2024, due to smaller rate adjustments. In subsea & offshore renewable revenue decreased quarter on quarter to NOK 104.3 million vs 110.4 million, as last year's quarter was positive impacted by a profit allocation compensation on one of the vessels.

Operating expenses for the quarter were NOK 117.0 million compared to 110.6 million in Q3 2024, and 365.7 million YTD (341.8 million). Personnel expenses are up 5% quarter on quarter and 8% YTD. Increase in personnel expenses quarter on quarter reflects general salary increase. Other operating expenses rose due to increase in unplanned repairs needed for several of our vessels.

Q3 depreciation was NOK 46.8 million (46.9 million). Depreciation YTD was NOK 141.0 million (133.4 million). The increase is due to several sizable class renewals in 2024.

Operating result before other income and expenses for Q3 was NOK 40.8 million (49.6 million). YTD operating result before other income and expenses was NOK 95.2 million (113.1 million which included one-off other income of 15.7 million).

The joint venture had a profit of NOK 0.2 million for the quarter (loss of 1.1 million) and YTD a loss of 2.5 million (profit of 0.5 million).

Net financial items for Q3 were NOK 3.9 million (-4.4 million). YTD net financial income and expenses was 11.6 million (-18.9 million). Reduced financial expenses for both Q3 2025 and YTD 2025, vs. Q3 2024 and YTD 2024, are due to increase in capitalised borrowing cost on the newbuilds according to IAS 23. A positive currency effect related to the loan in USD impacted agio income of 1.5 million in the quarter (4.9 million), and 15.2 million YTD (-3.0 million).

Profit after tax for Q3 was NOK 43.5 million (44.2 million). Profit YTD was 102.9 million (92.4 million).

Balance sheet and liquidity Q3 2025

Total current assets per 30 September 2025 were NOK 548.0 million (621.6 million per 31 December 2024), whereof cash balance was NOK 290.5 million (395.8 million). The decrease from year end 2024 is mainly due to payment of yard instalment on the second new build. NOK 58.3 million is restricted cash and funding tied for use towards Eidesvik's joint development projects with multiple partners for the use of green ammonia as a fuel source on vessels.

Non-current assets were NOK 2,446.6 million on 30 September 2025, compared to 2,315.7 million at year end 2024. The increase is due to the addition of a vessel under construction.

Equity on 30 September 2025 was NOK 1,907.7 million (1,827.2 million on 31 December 2024), i.e., an equity ratio of 63.7% (62.2%).

Current liabilities on 30 September 2025 were NOK 411.0 million (346.5 million per 31 December 2024). The increase is mainly due to contribution from other third-party owners related to the second new build. This contribution will be converted to non-controlling equity interest during the year.

Net interest-bearing debt 30 September 2025 was NOK 511.8 million (498.6 million on 31 December 2024). The increase is due to payment of yard instalment for the newbuilds.

Cash flow from operating activities per 30 September 2025 amounted to NOK 197.8 million (268.3 million). The decrease is mainly related to periodic movement in working capital.

Cash flow from investment activities per 30 September 2025 was NOK -272.0 million (-276.4 million) mainly due to investment in vessels under construction.

Cash flow from financing activities per 30 September 2025 was NOK -31.2 million (-62.8 million). This is mainly due to payment of dividend, instalments and interests, offset by contribution from other interests in the second newbuild.

Market and outlook

Even though long- term fundamentals remain sound, unpredictability continues to influence the market in the short term. OPEC+ is keeping up its reversal of previous production cuts, and global geopolitic uncertainty persists. This continues to drive volatility in the oil price.

The OSV (offshore support vessel) market has seen a flat development in the quarter, although with region variances. Longer term demand outlook within offshore energy services continues to be positive.

The leading EPC and subsea contractors continue to report record high backlogs and tendering activity in the offshore energy space.

The International Energy Agency (IEA) addressed the implication of oil and gas field decline rates in September. Per the report, 90% of annual upstream oil and gas investments since 2019 have been dedicated to offsetting production declines. This would mean that just to maintain current levels of oil production more than 40% of todays mb/d needs to come from new conventional fields in 2050.

Per ExxonMobil 2025 Global Outlook, oil and natural gas will still make up more than half of the global energy mix in 2050 and is essential to meet the worlds energy needs. This confirms the need for sustained investment in oil and gas development in combination with investment growth in renewable and lower emission technologies.

Platform supply vessels (PSV)

The PSV spot market in the North Sea was very soft over the summer, but September saw increased activity and very high rates in the Norwegian sector. But the North Sea market is currently oversupplied, creating pressure on both rates and utilisation for the vessel owners. This is not helped by only a limited number of longer term charters being awarded. The market is still anticipated to improve in 2026 and 2027 based on expected increased activity levels.

Subsea/Offshore renewable

The large EPC contractors have so far been slow at adding vessel capacity, even with record high backlog. Both the subsea and renewable market continue to be strong, even if a slow down in fixtures and rates are being observed within the subsea/IMR space. It should be noted that the rates are still attractive for vessel owners. 2026, and even more 2027 and 2028, are expected to be very active with solid rates and utilisation. In the renewables sector the previous noted activity is continuing and there is increased interest in securing tonnage long term. Vessels with dual market capabilities are attractive.

Subsequent events

Aker BP ASA has declared an option to extend the contract for the supply vessel Viking Lady. The contract extension runs from February 2026 in direct continuation of the current contract, extending the firm period to end of February 2027.

In addition, Aker BP ASA has extended the firm period for the supply vessel Viking Prince with approximately three months, to end of February 2026.

Newbuild Viking Vigor who was originally expected to be delivered April 2026 is unfortunately delayed due to slow progression at the yard. New delivery date is Q3 2026.

Bømlo, 5 November 2025

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

VIKING WIND POWER
BATTERY HYBRID
VIKING WIND POWER
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STATEMENT OF COMPREHENSIVE INCOME

(Condensed, NOK 1 000)

	2025	2024	**2025**	2024
	1.7 - 30.9	1.7 - 30.9	**1.1 - 30.9**	1.1 - 30.9
Operating Revenue	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Freight revenue	**204 596**	207 135	**601 920**	572 608
Other income (note 4)	**0**	0	**0**	15 730
Total operating revenue	**204 596**	207 135	**601 920**	588 338
Operating Expenses				
Personnel expenses	**82 822**	78 913	**264 702**	245 703
Other operating expenses	**34 185**	31 685	**101 031**	96 150
Total operating expenses	**117 006**	110 597	**365 733**	341 853
Operating result before depreciations	**87 590**	96 538	**236 187**	246 485
Ordinary depreciation	**46 825**	46 898	**140 991**	133 412
Operating result before other income and expenses	**40 765**	49 640	**95 196**	113 073
Result from Joint Ventures and associated companies	**213**	(1 062)	**(2 537)**	499
Operating result	**40 978**	48 578	**92 659**	113 572
Financial Items (note 11)				
Financial income	**6 025**	4 064	**12 208**	18 034
Financial expenses	**(3 572)**	(13 374)	**(15 765)**	(33 932)
Net agio (disagio)	**1 460**	4 920	**15 197**	(3 015)
Net financial items	**3 914**	(4 390)	**11 640**	(18 913)
Pre-tax result	**44 892**	44 187	**104 299**	94 659
Taxes	**(1 416)**	0	**(1 416)**	(2 295)
Result	**43 476**	44 187	**102 883**	92 364
Attributable to				
Equity holders of the parent	**31 283**	31 754	**64 648**	70 069
Non-controlling interests	**12 193**	12 434	**38 235**	22 295
Earnings per share	**0,43**	0,44	**0,89**	0,96
Profit	**43 476**	44 187	**102 883**	92 364
Comprehensive income	**43 476**	44 187	**102 883**	92 364
Attributable to				
Equity holders of the parent	**31 283**	31 754	**64 648**	70 069
Non-controlling interests	**12 193**	12 434	**38 235**	22 295
Total attributed	**43 476**	44 187	**102 883**	92 364

STATEMENT OF FINANCIAL POSITION

(Condensed, NOK 1 000)

	30.09.2025	31.12.2024
ASSETS	*(Unaudited)*	
Non-current assets:		
Vessels (note 6, 7)	**1 553 431**	1 676 989
Assets under construction (note 7)	**676 107**	412 044
Other assets (note 7)	**19 241**	19 470
Right-of-use asset	**62 938**	69 790
Shares in Joint Ventures (note 10)	**130 752**	133 289
Shares (note 10)	**4 154**	4 154
Total non-current assets	**2 446 622**	2 315 737
Current assets:		
Account receivables, freight income	**205 891**	171 792
Other short-term receivables	**51 608**	45 883
Financial derivatives	**0**	8 093
Cash and cash equivalents	**290 546**	395 843
Total current assets	**548 044**	621 612
TOTAL ASSETS	**2 994 666**	2 937 349
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	**1 305 348**	1 262 595
Total equity majority shareholders	**1 610 051**	1 567 298
Non-controlling interests	**297 610**	259 864
Total equity	**1 907 661**	1 827 162
Non-current liabilities:		
Deferred tax liabilities	**3 711**	2 295
Lease liabilities (note 12)	**57 364**	63 409
Interest-bearing debt (note 12)	**614 965**	697 971
Total non-current liabilities	**676 040**	763 675
Current liabilities:		
Interest-bearing debt (note 12)	**121 780**	126 021
Lease liabilities (note 12)	**9 311**	9 049
Accounts payable	**23 547**	42 099
Other short-term liabilities	**256 328**	169 343
Total current liabilities	**410 966**	346 512
Total liabilities	**1 087 006**	1 110 187
TOTAL EQUITY AND LIABILITIES	**2 994 666**	2 937 349

STATEMENT OF CHANGES IN EQUITY

(Condensed, NOK 1 000)

	Share capital	Share premium	Other reservers	Retained earnings	Total	Minority share	Total equity
Equity as at 01.01.2025	3 649	301 054	0	1 262 595	1 567 298	259 864	1 827 162
Result in the period	0	0	0	64 648	64 648	38 235	102 883
Dividend	0	0	0	-21 895	-21 895	0	-21 895
Change in non-controlling interests	0	0	0	0	0	-490	-490
Equity as at 30.09.2025	**3 649**	**301 054**	**0**	**1 305 348**	**1 610 052**	**297 609**	**1 907 661**

	Share capital	Share premium	Other reservers	Retained earnings	Total	Minority share	Total equity
Equity as at 01.01.2024	3 649	301 054	-1 339	1 199 437	1 502 801	112 853	1 615 654
Result in the period	0	0	0	82 743	82 743	20 947	103 690
Other adjustments*	0	0	1 339	-1 339	0	0	0
Dividend	0	0	0	-18 246	-18 246	0	-18 246
Change in non-controlling interests **	0	0	0	0	0	126 063	126 063
Equity as at 31.12.2024	**3 649**	**301 054**	**0**	**1 262 595**	**1 567 298**	**259 864**	**1 827 162**

* Effect of the discontinued defined-benefit pension scheme for a previous employee in Eidesvik Offshore ASA. As of 31 December 2024, there are no employees in the Group on the defined-benefit scheme.

**Minority share of the new company Eidesvik Agalas AS. Equity contributions in 2024.

STATEMENT OF CASH FLOWS

(Condensed, NOK 1 000)

	1.1 - 30.9 2025 *(Unaudited)*	**1.1 - 30.9 2024** *(Unaudited)*	**1.1 - 31.12 2024**
Net cash flow from operations excl. taxes	197 795	268 281	371 726
Cash flow from operating activity	**197 795**	**268 281**	**371 726**
Payment of long-term receivables (instalments and interests)	0	49 006	49 006
Purchase of fixed operating assets	(271 935)	(325 414)	(580 113)
Cash flow from investment activity	**(271 935)**	**(276 408)**	**(531 107)**
Contribution from other interests related to new builds	109 525	99 626	125 214
Instalment financial lease	(6 887)	(6 965)	(9 114)
New debt	15 571	0	145 783
Repayment of debt	(90 765)	(91 718)	(122 610)
Paid interest	(36 706)	(45 451)	(64 628)
Dividend	(21 895)	(18 246)	(18 246)
Cash flow from finance activity	**(31 157)**	**(62 754)**	**56 399**
Changes in cash holdings	(105 297)	(70 880)	(102 982)
Liquid assets at the beginning of the period	395 843	498 825	498 825
Liquid assets at the end of the period	**290 546**	**427 945**	**395 843**

Note 1 - Basis for preparation

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

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

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2024.

The established entity in Q1 2025, Eidesvik Agalas Reach AS, where Eidesvik and Agalas holds 2/3 of the shares, and Reach Subsea holds 1/3 of the shares, is consolidated as a subsidiary in the accounts. Eidesvik has the controlling interest and influence in this entity.

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

Note 2 – Financial risk

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

The Group has debt in NOK, USD and EUR and is exposed to changes in interest rate levels. The Group's interest rate risk is managed through interest derivatives. Per 30 September 2025, the Group had no interest derivatives.

The current liquidity position of the Group is satisfactory.

For further information, reference is made to the 2024 annual accounts Note 3.

Note 3 - Seasonal variations

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

Some of the Group's vessels are coming off long term contracts the next quarter, which increases the Group's exposure to seasonal variations going forward, compared to previous quarters.

Note 4 - Special transactions

No other revenues in Q3 2025. Other revenues in 2024 are reversal of previous write-down of paid receivables from Oceanic Seismic Vessels AS. See Note 5 in the Annual Accounts for 2024 for further details.

Note 5 – Estimates

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

Note 6 – 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 2025.

Based on these tests, Eidesvik has not recognized need for impairment or reversal of previous impairment.

The discount rate is derived from a weighted average cost of capital (WACC) for market players. The average WACC used in the calculations per 30 September 2025 is 10.5%. This takes into account that the Group's business is mainly within the tonnage tax system, and the calculated WACC is assumed to apply both before and after tax.

For further information about the tests and other estimates, reference is made to the 2024 annual accounts Note 12.

Note 7 - 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 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	1 422	7 688	9 109	264 063	273 310
30 September 2025	**37 414**	**3 594**	**42 224**	**83 232**	**3 869 049**	**459 705**	**4 328 754**	**676 107**	**5 088 092**
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	135	0	232	368	89 956	42 713	132 668	0	133 036
30 September 2025	**20 301**	**3 494**	**40 197**	**63 992**	**2 403 228**	**372 094**	**2 775 322**	**0**	**2 839 314**
Book value	**17 113**	**100**	**2 027**	**19 241**	**1 465 821**	**87 611**	**1 553 431**	**676 107**	**2 248 778**

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	Assets under construction	Total
Acquisition cost									
1 January 2024	37 414	3 594	40 497	81 505	3 802 590	345 351	4 147 941	0	4 229 446
Addition	0	0	1 589	1 589	65 037	106 667	171 704	412 044	585 336
31 December 2024	**37 414**	**3 594**	**42 086**	**83 094**	**3 867 627**	**452 017**	**4 319 645**	**412 044**	**4 814 782**
Accumulated depreciation and impairments									
1 January 2024	19 985	3 494	39 772	63 251	2 194 628	278 180	2 472 807	0	2 536 058
Depreciation in the year	180	0	193	373	118 645	51 202	169 847	0	170 220
31 December 2024	**20 165**	**3 494**	**39 964**	**63 624**	**2 313 273**	**329 381**	**2 642 654**	**0**	**2 706 278**
Book value	**17 249**	**100**	**2 121**	**19 470**	**1 554 355**	**122 636**	**1 676 989**	**412 044**	**2 108 504**

Assets under construction are the two new build contracts. The first vessel (ordered in 2024) will be owned by Eidesvik Agalas AS where Eidesvik owns a controlling stake of 50.1%. The second vessel (ordered in Q1 2025) will be owned 67% by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 33% by Reach Subsea. Both vessels are being built at Sefine shipyard in Turkey and are scheduled to be delivered in the second half of 2026 and spring 2027. They will both commence directly on charter with Reach Subsea when delivered. Please see note 11 for information regarding capitalised borrowing cost.

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

Note 8 - Long-term debt drawn

No new long-term debt was drawn during Q3 2025, other than accrued interest and finance fee related to the first new build. Please see Note 20 in the annual accounts for further information regarding new debt drawn during 2024.

Note 9 - Operating Segments

Time Charter revenue is based on contracts where the Group delivers a vessel including crew, to a client. The charterer determines, within the contractual limits, how the vessel is to be utilised. A Time Charter contract consists of a Bareboat component and a service component. The Bareboat period starts from the time the vessel is made available to the customer and expires on the agreed return date. The Bareboat component will normally be within the range 20-80% of the total contract value. The Bareboat component is within the scope of IFRS 16. Both the service and the Bareboat are recognized as revenue over the lease period on a straight-line basis. There is no Time Charter revenue when the vessels are off-hire.

Operation segment	Supply		Subsea/Renewables		Other		Total	
	1.7-30.9 2025	1.7-30.9 2024	**1.7-30.9 2025**	1.7-30.9 2024	**1.7-30.9 2025**	1.7-30.9 2024	**1.7-30.9 2025**	1.7-30.9 2024
Segment result								
Operating income	**64 164**	58 140	**45 630**	48 432	**6 705**	5 569	**116 499**	112 141
Bareboat income	**48 185**	51 182	**39 911**	43 812	**0**	0	**88 096**	94 994
Operating income share from JV*	**0**	0	**12 288**	12 018	**0**	0	**12 288**	12 018
Bareboat income from JV*	**0**	0	**6 501**	6 156	**0**	0	**6 501**	6 156
Total operating income	**112 349**	109 322	**104 330**	110 419	**6 705**	5 569	**223 384**	225 310
Operating expenses	**64 072**	62 459	**45 032**	39 534	**7 903**	8 603	**117 007**	110 596
Operating expenses share from JV*	**0**	0	**11 310**	11 196	**0**	0	**11 310**	11 196
Total operating expenses	**64 072**	62 459	**56 342**	50 730	**7 903**	8 603	**128 317**	121 792
Depreciations	**27 124**	26 238	**17 888**	18 950	**1 813**	1 709	**46 825**	46 897
Depreciations share from JV*	**0**	0	**5 575**	5 547	**0**	0	**5 575**	5 547
Total depreciations/writedown on assets	**27 124**	26 238	**23 463**	24 497	**1 813**	1 709	**52 400**	52 444
Operating profit incl. share from JV*	**21 153**	20 625	**24 525**	35 192	**-3 011**	-4 743	**42 667**	51 074
Net finance and taxes from JV*	**0**	0	**-1 691**	-2 494	**0**	0	**-1 691**	-2 494
Operating profit	**21 153**	20 625	**22 834**	32 698	**-3 011**	-4 743	**40 978**	48 578
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 2025	1.1.- 30.9 2024	**1.1.- 30.9 2025**	1.1.- 30.9 2024	**1.1.- 30.9 2025**	1.1.- 30.9 2024	**1.1.- 30.9 2025**	1.1.- 30.9 2024
Segment result								
Operating income	**198 225**	182 567	**135 800**	133 653	**20 491**	17 496	**354 517**	333 716
Bareboat income	**128 092**	128 615	**119 311**	110 277	**0**	15 730	**247 402**	254 622
Operating income share from JV*	**0**	0	**36 266**	37 465	**0**	0	**36 266**	37 465
Bareboat income from JV*	**0**	0	**19 292**	18 335	**0**	0	**19 292**	18 335
Total operating income	**326 317**	311 182	**310 669**	299 730	**20 491**	33 226	**657 477**	644 138
Operating expenses	**197 825**	185 135	**128 324**	116 991	**39 584**	39 727	**365 733**	341 853
Operating expenses share from JV*	**0**	0	**35 093**	31 273	**0**	0	**35 093**	31 273
Total operating expenses	**197 825**	185 135	**163 417**	148 264	**39 584**	39 727	**400 826**	373 126
Depreciations	**80 856**	76 636	**54 695**	51 659	**5 440**	5 117	**140 991**	133 412
Depreciations share from JV*	**0**	0	**16 724**	16 642	**0**	0	**16 724**	16 642
Total depreciations/writedown on assets	**80 856**	76 636	**71 419**	68 301	**5 440**	5 117	**157 715**	150 054
Operating result incl. share from JV*	**47 636**	49 411	**75 833**	83 164	**-24 533**	-11 618	**98 936**	120 957
Net finance and taxes from JV*	**0**	0	**-6 278**	-7 383	**0**	0	**-6 278**	-7 383
Operating result	**47 636**	49 411	**69 555**	75 782	**-24 533**	-11 618	**92 659**	113 572
Number of vessels at end of period (incl. JV)	**6**	6	**4**	4			**10**	10

The segment "Other" includes SG&A, and for 2024 the remaining minor effects from the seismic segment (all vessels sold in 2023).

*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 10 - Joint venture and associated companies

Summarized 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)**

Summarized financial information per 30 September 2024 of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	481 132	250 509	230 623	36 670	-12 794	50 %	115 311	-6 397
Eidesvik Seven Chartering AS	64 146	27 960	36 186	111 600	13 798	50 %	18 093	6 899
Profit from Joint Ventures							**133 404**	**499**

Summarized financial information per 30 September 2025 of the individual associated companies:

Company	Ownership/ voting share	Book value 30.09.2025	Result portion
Bleivik Eiendom AS	23 %	4 139	0
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		**4 154**	**0**

Summarized financial information per 30 September 2024 of the individual associated companies:

Company	Ownership/ voting share	Book value 30.09.2024	Result portion
Bleivik Eiendom AS	23 %	3 685	0
Eidesvik Ghana Ltd.	49 %	15	0
Profit from associated companies		**3 700**	**0**

Note 11 - Financial items

	1.7 - 30.9 2025	1.7 - 30.9 2024	1.1 - 30.9 2025	1.1 - 30.9 2024	1.1 - 31.12 2024
Financial income	6 023	4 231	11 997	14 944	20 750
Reversal of impairment long-term receivables	0	0	0	10 935	10 935
Other interest and financial expenses	(2 601)	(12 291)	(12 754)	(41 573)	(37 416)
Interest cost - lease liabilities	(971)	(1 083)	(3 011)	(3 294)	(4 360)
Change in market value on interest instruments	2	(167)	211	3 090	3 669
Realized agio on foreign exchange contracts	43	0	257	1 024	1 131
Realized agio - others	491	1 959	1 782	3 076	2 359
Unrealized agio - on foreign exchange contracts	0	0	0	(1 637)	(1 637)
Unrealized agio - others	926	2 961	13 158	(5 478)	(13 749)
Net financial items	**3 914**	**(4 390)**	**11 640**	**(18 913)**	**(18 316)**

Reduced financial expenses for Q3 2025 are mainly related to capitalised borrowing cost for the two newbuilds according to IAS 23.

Note 12 - Net interest-bearing debt

	30.09.2025	31.12.2024
Current interest-bearing debt	121 780	126 021
Accrued interests	(1 033)	(1 988)
1st year instalment on long-term interest-bearing debt	**120 747**	**124 033**
Current lease liabilities (IFRS 16)	9 311	9 049
Current interest-bearing debt	**130 058**	**133 083**
Non-current interest-bearing debt	614 965	697 971
Non-current lease liabilities (IFRS 16)	57 364	63 409
Non-current interest-bearing debt	**672 329**	**761 380**
Total interest-bearing debt	**802 387**	**894 463**
Cash and cash equivalents	(290 546)	(395 843)
Net interest-bearing debt	**511 841**	**498 619**

Note 13 - 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 2024 annual accounts Note 23.

Note 14 - Shareholders

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

20 largest shareholders per 30 September 2025:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,88 %	NORWAY
CAIANO INVEST AS	4,22 %	NORWAY
HELGØ FORVALTNING	2,91 %	NORWAY
M EIDESVIK OG SØNNER AS	2,41 %	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
HELGØ INVEST AS	0,84 %	NORWAY
DNB Carnegie Investment Bank AB	0,83 %	SWEDEN
ØSTLANDSKE PENSJONISTBOLIGER AS	0,65 %	NORWAY
COLORADO EIENDOM AS	0,48 %	NORWAY
CALIFORNIA INVEST AS	0,48 %	NORWAY
LØVLID, ARNE	0,39 %	NORWAY
CHREM CAPITAL AS	0,34 %	NORWAY
LGJ INVEST AS	0,34 %	NORWAY
HANNESTAD, KARL CHRISTIAN	0,32 %	NORWAY
O H MELING & CO AS	0,30 %	NORWAY
AASEN, VEGARD	0,29 %	NORWAY
	86,95 %	
Total other	13,05 %	
Total shares	**100,00 %**	

Note 15 - Subsequent events

Aker BP ASA has declared an option to extend the contract for the supply vessel Viking Lady. The contract extension runs from February 2026 in direct continuation of the current contract, extending the firm period to end of February 2027.

In addition, Aker BP ASA has extended the firm period for the supply vessel Viking Prince with approximately three months, to end of February 2026.

Newbuild Viking Vigor who was originally expected to be delivered April 2026 is unfortunately delayed due to slow progression at the yard. New delivery date is Q3 2026. No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q3 2025.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

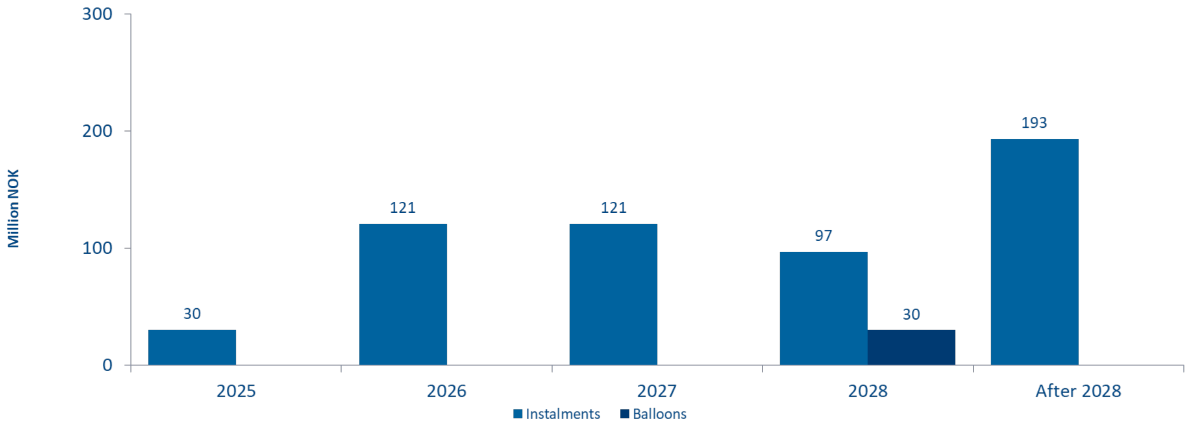
The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide 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 12.
- EBITDA: Operating result (earnings) before depreciation, impairment, amortization, result from join ventures and associated companies, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortized costs related to investments. EBITDA is also important in evaluating performance relative to competitors. See table below for matching to the accounts.
- Adjusted EBITDA: EBITDA adjusted for Gain/loss on sale and Other income.
- Last twelve months: The 12 preceding months prior to last date in the reporting quarter.
- EBITDA margin: EBITDA divided on Total operating revenue.
- Working capital: Current assets less short-term liabilities.
- Minimum market value clause: Booked value of an asset shall not be lower than a given ratio compared to outstanding debt on the same asset.

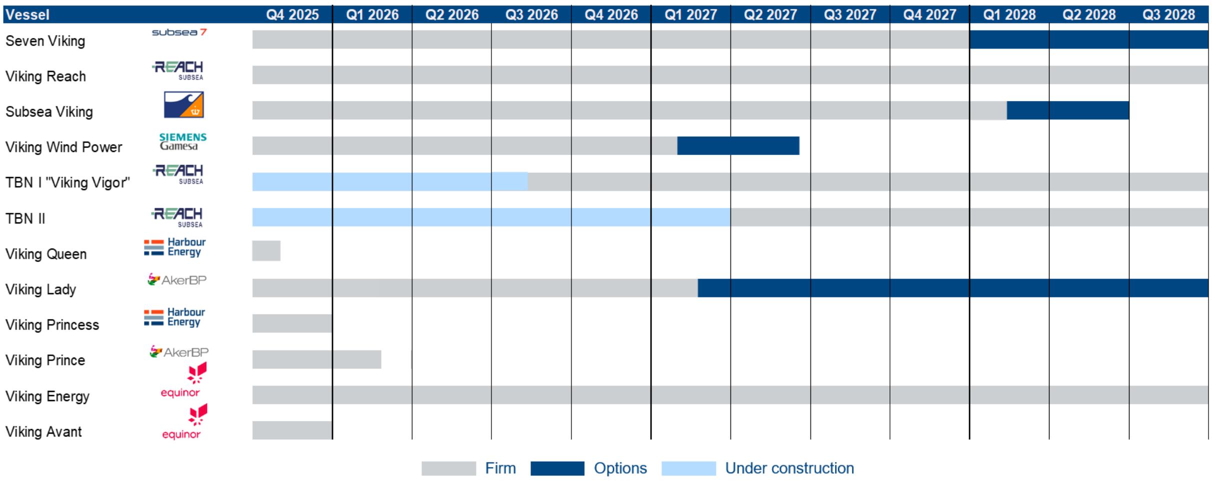
	2025	2024
	1.7 - 30.9	1.7 - 30.9
Freight revenue	**204 596**	207 135
Other income	**0**	0
Total operating revenue	**204 596**	207 135
Total operating expenses	**(117 006)**	(110 597)
EBITDA	**87 590**	96 538
EBITDA margin	*43 %*	*47 %*

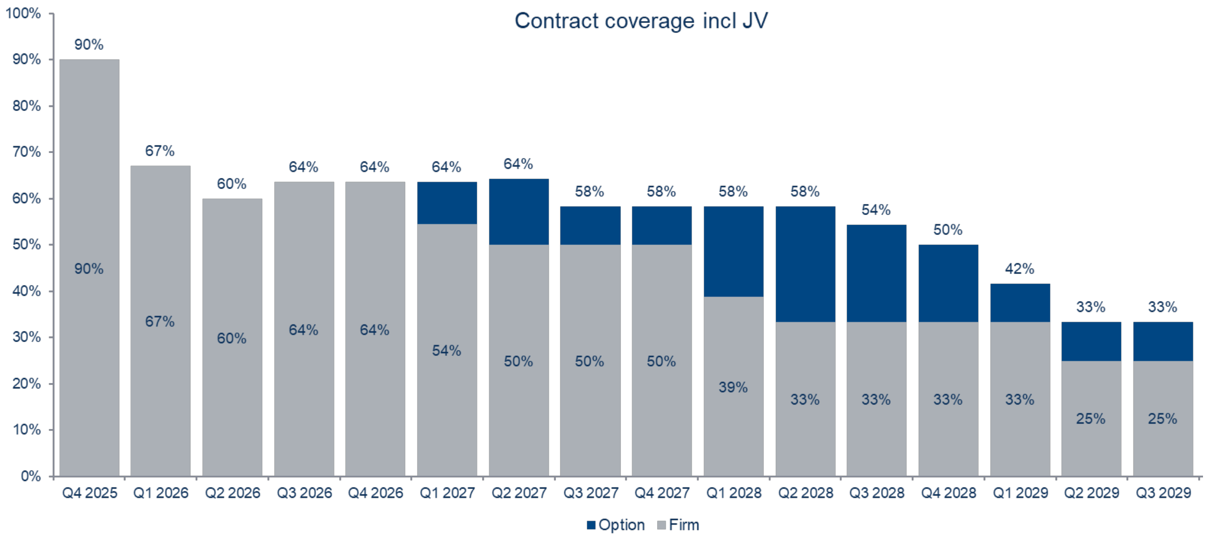
APPENDIX 2 - DEBT MATURITY PROFILE 30 SEPTEMBER 2025:



In addition, Eidesvik Agalas AS has drawn EUR 13.8 million on its construction loan per Q3 2025. This loan is not included in the diagram above. See Note 20 in the annual accounts for 2024 for further information.

APPENDIX 3 – CONTRACT STATUS AND COVERAGE 30 SEPTEMBER2025:





CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Operating Revenue:					
Freight revenue	**204 596**	198 499	198 824	186 793	207 135
Other income	**0**	0	0	0	0
Total operating revenue	**204 596**	198 499	198 824	186 793	207 135
Operating Expenses:					
Personell expenses	**82 822**	90 091	91 789	96 252	78 913
Other operating expenses	**34 185**	32 047	34 799	32 861	31 685
Total operating expenses	**117 006**	122 138	126 588	129 114	110 597
Operating result before depreciations	**87 590**	76 361	72 236	57 679	96 538
	43 %	*38 %*	*36 %*	*31 %*	*47 %*
Ordinary depreciation (note 6, 7)	**46 825**	46 506	47 660	47 289	46 898
Operating result before other income and expenses	**40 765**	29 855	24 576	10 390	49 640
Result from Joint Ventures and associated companies	**213**	(714)	(2 036)	339	(1 062)
Operating result	**40 978**	29 141	22 540	10 730	48 578
Financial Items:					
Financial income	**6 025**	2 692	3 492	6 385	4 064
Financial expenses	**(3 572)**	(4 106)	(8 088)	3 092	(13 374)
Net agio (disagio)	**1 460**	2 346	11 390	(8 881)	4 920
Net financial items	**3 914**	932	6 794	596	(4 390)
Pre-tax result	**44 892**	30 073	29 334	11 326	44 187
Taxes	**(1 416)**	0	0	0	0
Result	**43 476**	30 073	29 334	11 326	44 187
Equity holders of the parent	**31 283**	18 973	14 392	12 675	31 754
Non-controlling interests	**12 193**	11 100	14 942	(1 348)	12 434
Earnings per share	**0,43**	0,26	0,20	0,17	0,44
Statement of comprehensive income					
Comprehensive income	**43 476**	30 073	29 334	11 326	44 187
Attributable to					
Controlling interests	**31 283**	18 973	14 392	12 675	31 754
Non-controlling interests	**12 193**	11 100	14 942	(1 348)	12 434
Total attributed	**43 476**	30 073	29 334	11 326	44 187

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
ASSETS					
Non-current assets:					
Vessels	**1 553 431**	1 595 419	1 633 582	1 676 989	1 671 671
Assets under construction	**676 107**	657 377	637 598	412 044	205 658
Other assets	**19 241**	19 225	19 348	19 470	18 951
Financial derivatives	**0**	0	0	0	0
Right-of-use asset	**62 938**	65 590	68 242	69 790	72 015
Other long-term receivables	**0**	0	0	0	0
Shares in Joint Venture	**130 752**	130 539	131 253	133 289	133 404
Shares	**4 154**	4 154	4 154	4 154	3 700
Total non-current assets	**2 446 622**	2 472 304	2 494 177	2 315 737	2 105 399
Current assets:					
Account receivables,	**205 891**	190 323	190 267	171 792	177 430
Other short-term receivables	**51 608**	53 862	41 994	45 883	74 326
Financial derivatives	**0**	2 712	5 401	8 093	10 385
Cash and cash equivalents	**290 546**	305 239	285 004	395 843	427 945
Total current assets	**548 044**	552 136	522 666	621 612	690 086
TOTAL ASSETS	**2 994 666**	3 024 440	3 016 843	2 937 349	2 795 486
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
Other comprehensive income	**0**	0	0	0	(1 339)
Retained earnings	**1 305 348**	1 295 960	1 276 987	1 262 595	1 251 260
Total equity majority shareholders	**1 610 051**	1 600 663	1 581 691	1 567 298	1 554 624
Non-controlling interests	**297 610**	285 416	274 816	259 864	235 921
Total equity	**1 907 661**	1 886 080	1 856 506	1 827 162	1 790 545
LIABILITIES:					
Non-current liabilities:					
Deferred tax liabilities	**3 711**	2 295	2 295	2 295	2 295
Lease liabilities	**0**	59 753	62 162	63 409	65 558
Pension liabilities	**0**	0	0	0	189
Interest-bearing debt	**614 965**	640 298	662 842	697 971	592 020
Total non-current liabilities	**676 040**	702 346	727 299	763 675	660 063
Current liabilities:					
Interest-bearing debt	**121 780**	122 360	123 633	126 021	123 786
Lease liabilities	**9 311**	9 254	9 135	9 049	8 792
Accounts payable	**23 547**	40 398	38 602	42 099	66 258
Other short-term liabilities	**256 328**	264 002	261 667	169 343	146 042
Total current liabilities	**410 966**	436 015	433 037	346 512	344 878
Total liabilities	**1 087 006**	1 138 361	1 160 336	1 110 187	1 004 941
TOTAL EQUITY AND LIABILITIES	**2 994 666**	3 024 440	3 016 843	2 937 349	2 795 486

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