

Report for the 1st quarter of 2025



ODFJELL TECHNOLOGY LTD.

HIGHLIGHTS

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



Well Services

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



Projects & Engineering

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



Operations

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

Integrated supplier of offshore operations, well services technology and engineering solutions, with over 2,500 employees operating in 30 countries worldwide.

KEY FINANCIALS Q1 2025

NOK 1,330m

Q1 revenue

0.95

Leverage ratio

NOK 193m

EBITDA

NOK 413m

Cash and cash equivalents

NOK 13.1b

Revenue Backlog

2.7X

EBITDA backlog vs NIBD

Key figures for the Group

<i>All figures in NOK million</i>	Q1 25	Q1 24	FY 24
Operating revenue	1,330	1,283	5,427
EBITDA	193	212	825
EBIT	122	123	491
Net profit (loss)	79	51	253
EBITDA margin	15%	17%	15%
Total assets	3,943	3,807	4,177
Net interest bearing debt	673	504	509
Equity	1,274	1,222	1,375
Equity ratio	32%	32%	33%

- Operating revenue of NOK 1,330 million compared to NOK 1,283 million in Q1 2024.
- EBITDA margin of 15% compared to an EBITDA margin of 17% in Q1 2024.
- The Group's contract backlog is NOK 13.1 billion, whereof NOK 8.4 billion is firm backlog.
- EBITDA of NOK 193 million compared to NOK 212 million in Q1 2024.

Key figures Segments

Well Services

- Operating revenue of NOK 468 million compared to NOK 467 million in Q1 2024.
- EBITDA of NOK 138 million compared to NOK 178 million in Q1 2024.
- EBITDA margin of 29% compared to an EBITDA margin of 38% in Q1 2024.

Operations

- Operating revenue of NOK 643 million compared to NOK 589 million in Q1 2024.
- EBITDA of NOK 44 million compared to NOK 14 million in Q1 2024.
- EBITDA margin of 7% compared to an EBITDA margin of 2% in Q1 2024.

Projects & Engineering

- Operating revenue of NOK 165 million compared to NOK 163 million in Q1 2024.
- EBITDA of NOK 29 million compared to NOK 25 million in Q1 2024.
- EBITDA margin of 17% compared to an EBITDA margin of 15% in Q1 2024.

Highlights 2025

Dividend

15 May 2025, the Board of Directors approved a dividend distribution of NOK 60 million equating to 1.52 NOK per share with a payment date of 4 June 2025.

Improvement program

The improvement programme initiated in 2024 is progressing as planned, and we expect to see positive contributions in the second half of 2025. Q1 EBITDA includes restructuring expenses related to the programme totalling NOK 4 million.

Investment

Odfjell Technology has made a strategic equity investment for a 10% stake in Reelwell for NOK 40 million. In addition, the cooperation agreement with Reelwell AS has been extended to five years, with options for five additional one-year extensions.

This move underscores Odfjell Technology's confidence in Reelwell's DualLink digital pipe technology, which enhances drilling efficiency, thereby reducing emissions. DualLink provides real-time telemetry and reliable downhole power, delivering advanced operational control, while supporting more sustainable drilling practices. This represents a significant step forward in combining efficiency with environmental responsibility.

Contracts

In Q1 Well Services signed a new contract with ConocoPhillips Skandinavia AS (ConocoPhillips) for the provision of Tubular Running Services (TRS). The contract has a firm duration of 3 years, with options for an additional 3+3 years.

Additionally, ConocoPhillips Skandinavia AS exercised a three year extension for the provision of platform drilling operation and maintenance services in Norway.

The exercised option means that the contract is extended until 1 July 2028 and represents a significant addition to the Company's firm backlog. A further 3-year option remains valid under the contract.

Listing of bond

On the 11 April 2025, Odfjell Technology Ltd listed the bond OTL02 on the Euronext Oslo Børs.

Termination of contract

On 15 May 2025 Brunei Shell Petroleum Company Sendirian Berhad (the "Client", "BSP") terminated the contract for provision of a mobile workover awarded 27 August 2024. The Client reiterates that the termination is not related to the performance of Odfjell Technology and the two parties remain open to working together on future potential projects. Odfjell Technology will close out the contract in accordance with terms and conditions of the contract. Expenses will be reimbursed by the client and there will be limited financial effect in 2025.

Group financials

(Comparable figures for last comparable period in brackets.)

Profit & loss Q1 2025

Operating revenue for Q1 2025 was NOK 1,330 million (NOK 1,283 million), an increase of NOK 47 million, mainly due to increased revenue in the Operations segment related to new contracts and higher activity.

Other gains and losses in Q1 2025 was NOK 6 million (NOK 17 million) related to net gain on disposal of fixed asset in the Well Services segment.

EBITDA in Q1 2025 was NOK 193 million (NOK 212 million), a decrease of NOK 19 million. Q1 2025 EBITDA includes restructuring expenses of NOK 4 million related to the improvement programme

initiated in 2024. The EBITDA margin in Q1 2025 was 15% (17%).

Depreciation and amortisation amounted to NOK 71 million in Q1 2025 (NOK 89 million), a decrease of NOK 18 million mainly related to Well Services equipment.

Net financial expenses in Q1 2025 amounted to NOK 29 million (NOK 60 million), a decrease of NOK 31 million. The reduction in financial expenses is mainly due to a positive variance in net currency losses of NOK 21 million and a NOK 10 million reduction in net interest expenses.

Profit before tax in Q1 2025 was NOK 92 million (NOK 60 million).

Income tax expense in Q1 2025 was NOK 13 million (NOK 8 million), and net profit was NOK 79 million (NOK 51 million).

Balance sheet

Total assets as at 31 March 2025 amounted to NOK 3,943 million (NOK 4,177 million at 31 December 2024), a decrease of NOK 234 million.

Total equity as at 31 March 2025 amounted to NOK 1,274 million (NOK 1,375 million at 31 December 2024), a decrease of NOK 101 million. The equity ratio was 32% at 31 March 2025 (33% at 31 December 2024).

Net interest-bearing debt as at 31 March 2025 amounted to NOK 673 million (NOK 509 million as at 31 December 2024), an increase of NOK 164 million, mainly related to a decrease in cash and cash equivalents.

At 31 March 2025, cash amounted to NOK 413 million (NOK 576 million at 31 December 2024), a decrease of NOK 163 million.

Cash flow Q1 2025

Net cash flow from operating activities in Q1 2025 was positive NOK 71 million (NOK 21 million). This includes net interest payments of NOK 23 million (NOK 30 million), and income taxes payments of NOK 20 million (NOK 24 million).

Net cash outflow from investing activities in Q1 2025 was NOK 147 million (NOK 68 million). The cash outflow in 2025 is mainly due to purchase of Well Services equipment, in addition to the NOK 40 million equity investment for a 10% stake in Reelwell AS.

Net cash outflow from financing activities in Q1 2025 was NOK 68 million (NOK 37 million). The Group repaid NOK 8 million (NOK 12 million) of the lease liabilities, and had a payment of dividends of NOK 60 million (NOK 25 million).

Segments

(Comparable figures for last comparable period in brackets.)

Well Services

<i>All figures in NOK million</i>	Q1 25	Q1 24*	FY 24
Operating revenue	468	467	1,891
EBITDA	138	178	628
EBIT	79	100	340
EBITDA margin	29%	38%	33%

*EBITDA and EBIT restated, refer to information in Note 2

Q1 2025

Operating revenue for the Well Services segment in Q1 2025 was NOK 468 million (NOK 467 million), an increase of NOK 1 million where Kuwait has increased along with Turkmenistan and Australia, offset by a reduction in Malaysia, UK and Namibia.

EBITDA for the Well Services segment in Q1 2025 was NOK 138 million (NOK 178 million), a decrease of NOK 40 million due to less activity on the more profitable product lines in Norway, and a general reduction in activity for UK and Europe which has a direct impact on EBITDA.

EBITDA margin for the Well Service segment in Q1 2025 was 29% (38%). The decrease is driven by a product line shift due to high-margin contracts not being renewed in Norway in Q2 and Q3 in 2024, while Well Services has won multiple contracts within the lower margin product

lines. Lower activity volume in the Netherlands, UK and Romania are also affecting margin level.

EBIT for the Well Services segment in Q1 2025 was NOK 79 million (NOK 100 million).

Operations

All figures in NOK million

	Q1 25	Q1 24*	FY 24
Operating revenue	643	589	2,605
EBITDA	44	14	146
EBIT	43	13	143
EBITDA margin	7%	2%	6%

*EBITDA and EBIT restated, refer to information in Note 2

Q1 2025

Operating revenue for the Operations segment in Q1 2025 was NOK 643 million (NOK 589 million), an increase of NOK 54 million from Q1 2024. This is mainly explained by increase in activity related to Platform Drilling Operations Norway (NOK

41 million – YME and Ekofisk), Rig Inspection Services (NOK 8 million - Heidrun) and Rig Management (NOK 14 million - Linus). On the UK side, a reduction of NOK 14 million in revenue was primarily driven by activity change on TAQA.

EBITDA for the Operations segment in Q1 2025 was NOK 44 million (NOK 14 million), an increase of NOK 30 million due to improved contract portfolio and higher bonus earnings.

The EBITDA margin for the Operations segment in Q1 2025 was 7% (2%).

Projects & Engineering

All figures in NOK million

	Q1 25	Q1 24*	FY 24
Operating revenue	165	163	662
EBITDA	29	25	90
EBIT	27	24	84
EBITDA margin	17%	15%	14%

*EBITDA and EBIT restated, refer to information in Note 2

Q1 2025

Operating revenue for the Projects & Engineering segment in Q1 2025 was NOK 165 million (NOK 163 million), an increase of NOK 2 million. Activity in Q1 is mainly driven by Special Purpose Survey (SPS)

activities in Odfjell Drilling's (ODL) portfolio, with upcoming yard-stay on Deepsea Stavanger and Deepsea Aberdeen in April and May respectively. Strong activity on Heidrun DW, Heidrun B and the Mariner.

EBITDA for the segment in Q1 2025 was NOK 29 million (NOK 25 million), an increase of NOK 4 million. The EBITDA margin for the segment in Q1 2025 was

17% (15%). Positive effect due to higher-margin projects in Q1 2025.

Sustainability Key Figures

The Sustainability impacts from Odfjell Technology's business operations are included in Odfjell Technology's integrated Annual Report for 2024, as this describes the Group as of 31 December 2024. The report can be found on: www.odfjelltechnology.com/investor.

<i>Environmental</i>	Q1 25	<i>Social</i>	Q1 25
POLLUTION			
Spills to land or sea (number)	1	Headcount (employees)	2,437
Number of chemicals removed/substituted	-	FTEs (non-employees)	254
		Turnover (%)	7.5
		HEALTH & SAFETY	
		Total recordable injuries own workforce (number)	4
		Total recordable injuries non-employees (number)	1
		Total lost time injuries own workforce (number)	2
		Total lost time injuries non-employees (number)	-
		Fatalities (number)	-
		Sick leave (percentage)	4.0
		DIVERSITY AND INCLUSION	
		Women in workforce (%)	15.1

<i>Governance</i>	Q1 25
Registered cases in the Whistleblowing Portal	4
> related to corruption or bribery	-
> related to harassment and discrimination	2
> related to severe human rights incidents to own workforce	-

Outlook

The oil services market has experienced positive development in recent years. However, recent fluctuations in oil prices and supply imbalances have led to a levelling off in market growth.

The focus on alternative energy sources and the future energy mix remains strong. While the transition to greener energy sources is expected to shape the energy market in the coming decades, the continued need for oil and gas exploration and production remains evident.

The global oil services industry is expected to remain robust. Although the emphasis on alternative energy will persist, oil and gas will continue to play a critical role in the energy mix for years to come. Meeting the demands of global economic growth and rising energy consumption will require continued investment in the oil and gas sector to ensure a stable supply.

Odfjell Technology has successfully expanded its backlog, leveraging its strong operational track record, solid client relationships, and healthy balance sheet.

Well Services operates in a competitive market; however, demand for our products is expected to remain strong over the long term. With favourable market fundamentals, Well Services is well positioned to pursue growth opportunities that deliver strong cash flow and sustainable margins.

The market for our Operations services has remained stable over the past decade. We have built a strong presence in the North Sea, underpinned by efficient operations and solid client relationships, which we

intend to further capitalise on. Additionally, we see opportunities to expand our Operations activities into new regions.

The Projects & Engineering market is improving, both in traditional service areas and green initiatives. We are well positioned to grow our existing service offerings while expanding our portfolio of sustainable solutions.

Risks and uncertainties

In the Group's view, factors that could cause actual results to differ materially from the outlook contained in this report are the following: volatile oil and gas prices, global political changes regarding energy

composition, competition within the oil and gas services industry, changes in clients spending budgets and developments in the financial and fiscal markets.

Total liquidity position continues to be monitored. The Group has, in recent years, implemented cost reduction and efficiency improvement programmes, and continues its focus on capital discipline in order to

improve its competitiveness in this challenging market.

Aberdeen, United Kingdom

15 May 2025

Board of Directors of Odfjell Technology Ltd.

Helene Odfjell, Chair

Harald Thorstein, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

<i>NOK million</i>	Note	Q1 25	Q1 24	FY 24
OPERATING REVENUE	2, 3	1,329.8	1,283.2	5,426.9
Other gains and losses		6.0	16.7	32.3
Personnel expenses		(834.1)	(813.8)	(3,388.3)
Other operating expenses		(308.8)	(274.2)	(1,245.9)
EBITDA		192.9	211.9	825.1
Depreciation and amortisation	5, 6	(71.0)	(88.9)	(334.3)
OPERATING PROFIT (EBIT)		121.9	123.0	490.7
Share of profit (loss) from joint ventures and associates	16	(1.1)	(3.8)	2.2
Net financial items	4	(28.7)	(59.8)	(197.7)
Profit before tax		92.0	59.5	295.2
Income tax expense		(13.0)	(8.0)	(42.0)
NET PROFIT		79.0	51.5	253.2
Profit attributable to:				
Owners of the parent		79.0	51.5	253.2
Earnings per share (NOK)				
Basic earnings per share	15	2.00	1.30	6.42
Diluted earnings per share	15	1.95	1.27	6.24

Condensed Consolidated Statement of Comprehensive Income

<i>NOK million</i>	Q1 25	Q1 24	FY 24
NET PROFIT	79.0	51.5	253.2
Items that will not be reclassified to profit or loss:			
Actuarial gain (loss) on post employment benefit obligations	-	-	(4.0)
Items that are or may be reclassified to profit or loss:			
Cash flow hedges, net of taxes	(1.0)	1.6	(2.1)
Currency translation differences	(120.2)	116.1	210.5
OTHER COMPREHENSIVE INCOME, NET OF TAXES	(121.3)	117.7	204.4
TOTAL COMPREHENSIVE INCOME	(42.3)	169.1	457.6
Total comprehensive income attributable to:			
Owners of the parent	(42.3)	169.1	457.6

Condensed Consolidated Statement of Financial Position

<i>NOK million</i>	Note	31.03.2025	31.03.2024	31.12.2024	<i>NOK million</i>	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS					EQUITY AND LIABILITIES				
Property, plant and equipment	5	1,189.9	1,090.6	1,211.7	Paid-in capital	14	1,093.8	1,093.8	1,093.8
Intangible assets	6	327.8	260.5	339.6	Other equity		180.5	128.4	281.2
Deferred tax asset		138.9	96.9	126.1	TOTAL EQUITY		1,274.3	1,222.2	1,375.1
Non-current tax asset	10	307.2	307.2	307.2	Non-current interest-bearing borrowings	7	1,083.1	1,089.8	1,082.1
Investments in joint ventures and associates	16	126.0	81.2	87.1	Non-current lease liabilities	8	132.1	151.6	139.6
Other non-current assets		84.2	63.7	72.5	Liability repayment to Odfjell Drilling Ltd	10	307.2	307.2	307.2
TOTAL NON-CURRENT ASSETS		2,174.1	1,900.0	2,144.1	Other non-current liabilities		90.9	51.1	97.1
Trade receivables		1,110.7	1,111.0	1,203.8	TOTAL NON-CURRENT LIABILITIES		1,613.3	1,599.6	1,626.0
Other current receivables and assets		245.2	198.3	252.8	Current interest-bearing borrowings	7	2.8	11.3	3.1
Cash and cash equivalents		412.7	597.3	576.2	Current lease liabilities	8	49.0	45.5	48.7
TOTAL CURRENT ASSETS		1,768.5	1,906.6	2,032.8	Trade payables		308.0	285.8	361.4
TOTAL ASSETS		3,942.6	3,806.6	4,176.9	Current income tax		86.0	46.0	83.3
					Other current liabilities		609.3	596.2	679.5
					TOTAL CURRENT LIABILITIES		1,055.0	984.8	1,175.9
					TOTAL LIABILITIES		2,668.3	2,584.4	2,801.8
					TOTAL EQUITY AND LIABILITIES		3,942.6	3,806.6	4,176.9

Condensed Consolidated Statement of Changes in Equity

<i>NOK million</i>	Note	Paid-in capital	Other equity	Total equity
BALANCE AT 1 JANUARY 2024		1,093.8	(17.3)	1,076.6
Profit/(loss) for the period		-	51.5	51.5
Other comprehensive income for the period		-	117.7	117.7
Total comprehensive income for the period		-	169.1	169.1
Dividends paid to shareholders		-	(25.0)	(25.0)
Cost of share-based option plan		-	1.5	1.5
Transactions with owners		-	(23.5)	(23.5)
BALANCE AT 31 MARCH 2024		1,093.8	128.4	1,222.2
Total comprehensive income for the period Q2 -Q4			288.4	288.4
Transactions with owners for the period Q2 - Q4			(135.6)	(135.6)
BALANCE AT 31 DECEMBER 2024			281.2	1,375.1
Profit/(loss) for the period		-	79.0	79.0
Other comprehensive income for the period		-	(121.3)	(121.3)
Total comprehensive income for the period		-	(42.3)	(42.3)
Dividends paid to shareholders	14	-	(60.0)	(60.0)
Cost of share-based option plan		-	1.5	1.5
Transactions with owners		-	(58.5)	(58.5)
BALANCE AT 31 MARCH 2025		1,093.8	180.5	1,274.3

Condensed Consolidated Statement of Cash Flows

<i>NOK million</i>	Note	Q1 25	Q1 24	FY 24
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit before tax		92.0	59.5	295.2
Adjustment for provisions and other non-cash elements		95.1	132.3	494.5
Changes in working capital		(72.5)	(116.4)	(83.0)
Cash generated from operations		114.6	75.3	706.8
Net interest paid		(23.2)	(30.0)	(117.8)
Net income tax (paid) refunded		(20.4)	(23.9)	(69.3)
NET CASH FLOW FROM OPERATING ACTIVITIES		71.0	21.4	519.7
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment and intangible assets		(113.6)	(75.7)	(364.5)
Proceeds from sale of property, plant and equipment		6.0	7.2	23.9
Other non-current receivables		0.5	0.5	2.0
Cash used in obtaining control of subsidiaries		-	-	(36.5)
Cash payments to acquire interests in associated companies	16	(40.0)	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		(147.1)	(68.0)	(375.2)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from borrowings		-	-	875.8
Repayment of borrowings		-	-	(925.0)
Repayment of lease liabilities	8	(8.1)	(11.6)	(39.3)
Dividends paid to shareholders	14	(60.0)	(25.0)	(165.1)
NET CASH FLOW FROM FINANCING ACTIVITIES		(68.1)	(36.6)	(253.6)
Effects of exchange rate changes on cash and cash equivalents		(19.3)	21.7	26.4
NET CHANGE IN CASH AND CASH EQUIVALENTS		(163.5)	(61.4)	(82.6)
Cash and cash equivalents at beginning of period		576.2	658.8	658.8
CASH AND CASH EQUIVALENTS AT PERIOD END		412.7	597.3	576.2

NOTE 1 Accounting Principles

General information

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

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

These condensed interim financial statements were approved by the Board of Directors on 14 May 2025 and have not been audited.

Basis for preparation

These condensed interim financial statements for the three months period ended 31 March 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the [Annual report](#) for the year ended 31 December 2024.

Accounting principles

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

Use of estimates

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

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

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

NOTE 2 Segment summary

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

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

Restated figures

As described in the [Annual report](#) for the year ended 31 December 2024, expenses

related to facilities held by Corporate / GBS was previously allocated to the segments applying local GAAP. As of Q4 2024 this was changed to an allocation based on expenses applying IFRS. Comparing periods have been restated accordingly.

Well Services

The segment provides casing and tubular running services (both automated and conventional), drilling tool and tubular rental services, specialist well intervention

products and services for exploration wells and for production purposes.

Operations

The main service offering of the segment is production drilling and well completion on client's rigs. Other types of services offered are slot recovery, plug and abandonment, work-overs and maintenance activities, as well as rig installation services. In this segment, the Group offers platform drilling services on both fixed production platforms and on floating production platforms with

subsea blowout preventers ("BOP") along with the management of and performance of the same services on jack-up rigs.

Projects & Engineering

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

NOK million	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
	Q1 25	Q1 24*	FY 24	Q1 25	Q1 24*	FY 24	Q1 25	Q1 24*	FY 24	Q1 25	Q1 24*	FY 24	Q1 25	Q1 24*	FY 24
External segment revenue	467.5	467.0	1,891.5	642.6	589.2	2,605.2	164.5	162.6	662.1	55.2	64.3	268.1	1,329.8	1,283.2	5,426.9
Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	467.5	467.0	1,891.5	642.6	589.2	2,605.2	164.5	162.6	662.1	55.2	64.3	268.1	1,329.8	1,283.2	5,426.9
Other gains and losses	-	-	22.3	-	-	-	-	-	-	6.0	16.7	10.0	6.0	16.7	32.3
EBITDA	137.9	178.4	628.3	43.7	13.6	146.1	28.6	25.1	89.9	(17.3)	(5.2)	(39.2)	192.9	211.9	825.1
Depreciation and amortisation	(58.8)	(78.0)	(288.8)	(1.0)	(0.8)	(3.2)	(1.4)	(0.7)	(6.0)	(9.8)	(9.4)	(36.4)	(71.0)	(88.9)	(334.3)
EBIT	79.0	100.3	339.5	42.7	12.8	142.9	27.2	24.4	83.9	(27.1)	(14.5)	(75.6)	121.9	123.0	490.7
Share of profit (loss) from joint ventures and associates													(1.1)	(3.8)	2.2
Net financial items													(28.7)	(59.8)	(197.7)
PROFIT BEFORE TAX - CONSOLIDATED GROUP													92.0	59.5	295.2

*EBITDA and EBIT restated, refer to information above

NOTE 3 Revenue

<i>NOK million</i>	Q1 25	Q1 24	FY 24
Revenue from contracts with customers	1,205.1	1,142.4	4,906.8
Lease component in Well Services contracts	124.4	140.7	519.6
Other operating revenue	0.3	0.1	0.5
OPERATING REVENUE	1,329.8	1,283.2	5,426.9

Disaggregation of revenue – Primary geographical markets

<i>NOK million</i>	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
	Q1 25	Q1 24	FY 24	Q1 25	Q1 24	FY 24	Q1 25	Q1 24	FY 24	Q1 25	Q1 24	FY 24	Q1 25	Q1 24	FY 24
Norway	228.7	225.4	892.4	444.0	359.6	1,706.7	142.8	142.2	558.7	54.6	63.8	265.9	870.0	791.0	3,423.6
UK	45.9	55.2	205.1	193.1	207.5	898.6	19.4	20.4	97.1	0.5	0.4	1.7	258.9	283.5	1,202.5
Europe - other countries	61.1	49.9	245.3	-	-	-	-	-	-	-	-	-	61.1	49.9	245.3
Kuwait	46.3	32.8	158.4	-	-	-	-	-	-	-	-	-	46.3	32.8	158.4
Malaysia	15.0	28.9	105.9	-	-	-	-	-	-	-	-	-	15.0	28.9	105.9
Asia - other countries	49.5	48.2	200.8	5.3	-	-	2.3	-	6.3	0.1	0.2	0.6	57.2	48.4	207.7
Other geographical markets	21.1	26.7	83.4	0.2	22.1	-	-	-	-	-	-	-	21.3	48.8	83.4
TOTAL OPERATING REVENUE	467.5	467.0	1,891.5	642.6	589.2	2,605.2	164.5	162.6	662.1	55.2	64.3	268.1	1,329.8	1,283.2	5,426.9

NOTE 4 Net financial expenses

<i>NOK million</i>	Note	Q1 25	Q1 24	FY 24
Interest income		2.6	3.5	21.3
Interest expense lease liabilities	8	(4.1)	(3.9)	(15.9)
Other interest expenses		(22.6)	(31.9)	(119.6)
Other borrowing expenses *		(1.0)	(1.5)	(49.0)
Net currency gain/(loss)		(3.3)	(24.7)	(31.0)
Other financial items		(0.3)	(1.4)	(3.5)
NET FINANCIAL ITEMS		(28.7)	(59.8)	(197.7)

* FY 24 figures include a total of NOK 43.5 million related to the refinancing process finalised in September 2024

NOTE 5 Property, plant and equipment

<i>NOK million</i>	Well Services equipment	Other fixed assets	Right-of-use assets	Total fixed assets
Net book value as at 1 January 2025	999.6	50.9	161.2	1,211.7
Additions	115.0	3.4	4.8	123.2
Disposals	(0.0)	-	-	(0.0)
Depreciation	(47.6)	(3.9)	(9.4)	(60.9)
Currency translation differences	(78.1)	(1.6)	(4.4)	(84.0)
NET BOOK AMOUNT AS AT 31 MARCH 2025	988.9	48.9	152.2	1,189.9

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

Impairment of property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount. Assets impaired in previous periods, are assessed for reversal of the impairment whenever there are indicators that the impairment loss previously recognised no longer exists or has decreased.

The Group has not identified any impairment indicators as at 31 March 2025.

NOTE 6 Intangible assets

<i>NOK million</i>	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2025	156.7	182.9	339.6
Additions	-	4.5	4.5
Disposals	-	-	-
Amortisation	-	(10.1)	(10.1)
Currency translation differences	(1.0)	(5.1)	(6.1)
NET BOOK AMOUNT AS AT 31 MARCH 2025	155.7	172.1	327.8

Impairment test for goodwill

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

The Group has conducted the annual impairment test as at 31 March 2025.

NOTE 7 Interest-bearing borrowings

<i>NOK million</i>	31.03.2025	31.03.2024	31.12.2024
Non-current	1,083.1	1,089.8	1,082.1
Current	2.8	11.3	3.1
TOTAL	1,085.9	1,101.1	1,085.2

Movement in interest-bearing borrowings are analysed as follows:

<i>NOK million</i>	Non-current	Current	Total
Carrying amount as at 1 January 2025	1,082.1	3.1	1,085.2
Cash flows:			
Repayment borrowings	-	-	-
Non-cash flows:			
Change in transaction cost, unamortised	1.0	-	1.0
Change in accrued interest cost	-	(0.3)	(0.3)
CARRYING AMOUNT AS AT 31 MARCH 2025	1,083.1	2.8	1,085.9

Repayment schedule for interest-bearing borrowings

The NOK 1,100 million senior secured bonds mature in September 2028. There are no instalments before final maturity.

Available drawing facilities

The group has NOK 525 million (the USD 50 million RCF) in available undrawn facilities as per 31 March 2025.

Covenants

The Group is compliant with all financial covenants as at 31 March 2025.

NOTE 8 Leases

The right-of-use assets are all related to property, and are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 5.

Lease liabilities:

<i>NOK million</i>	31.03.2025	31.03.2024	31.12.2024
Non-current	132.1	151.6	139.6
Current	49.0	45.5	48.7
TOTAL	181.1	197.1	188.2

Movements in the lease liabilities are analysed as follows for 2024:

<i>NOK million</i>	Non-current	Current	Total
Carrying amount as at 1 January 2025	139.6	48.7	188.2
Cash flows:			
Payments for the principal portion of the lease liability	-	(8.1)	(8.1)
Payments for the interest portion of the lease liability	-	(3.1)	(3.1)
Non-cash flows:			
New lease liabilities recognised in the year	4.8	-	4.8
Interest expense on lease liabilities	4.1	-	4.1
Reclassified to current portion of lease liabilities	(12.9)	12.9	-
Currency exchange differences	(3.4)	(1.4)	(4.8)
CARRYING AMOUNT AS AT 31 MARCH 2025	132.1	49.0	181.1

NOTE 9 Financial assets and liabilities

Valuation techniques used to derive Level 2 fair values

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

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

<i>NOK million</i>	Level	31.03.2025	31.03.2024	31.12.2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	2	7.6	13.8	8.9
OTHER FINANCIAL ASSETS				
Other non-current receivables		75.4	49.5	63.1
Trade and other current receivables		1,147.8	1,132.8	1,257.5
Cash and cash equivalents		412.7	597.3	576.2
TOTAL FINANCIAL ASSETS		1,643.5	1,793.4	1,905.6
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		1,083.1	1,089.8	1,082.1
Non-current lease liabilities		132.1	151.6	139.6
Other non-current payables		46.8	-	48.5
Current interest-bearing borrowings		2.8	11.3	3.1
Current lease liabilities		49.0	45.5	48.7
Trade and other payables		676.8	672.6	735.9
TOTAL FINANCIAL LIABILITIES		1,990.7	1,970.9	2,057.8

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

NOTE 10 Uncertain tax position

As reported in Note 8 in the [Annual report 2024](#), Odfjell Offshore Ltd (OFO) a company included in these financial statements, received a tax ruling from the Norwegian Tax Authorities in December 2022, where the tax loss of on the realisation of shares in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. The Hordaland District Court issued a judgment on 23 January 2025 in favour of the Norwegian Tax Authorities. The judgment was appealed to Gulating Court of Appeal.

Both the company and the Group is still of the opinion that the most likely outcome of a court case is that the anti-avoidance rule should not be applicable and the denial of the tax loss should be revoked.

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

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

Following the tax ruling in December 2022, the income taxes can no longer be offset by Odfjell Offshore's tax losses carried forward, and the Group has made income tax payments in 2023, 2024 and 2025. However, since the Group is still of the opinion that the most likely outcome of a court case is that the denial of the tax loss should be revoked, the Group has recognised a deferred tax asset equal to the expected tax refund. For the financial years 2022-2025 this accumulates to NOK 123 million which is presented as deferred tax asset at 31 March 2025.

NOTE 11 Related parties

The Group had the following material transactions with related parties:

<i>NOK million</i>	Relation	Q1 25	Q1 24	FY 24
Odfjell Oceanwind AS	Associated company	9.8	7.3	40.4
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	205.5	216.0	915.6
TOTAL SALES OF SERVICES TO RELATED PARTIES		215.3	223.3	955.9

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

<i>NOK million</i>	Q1 25	Q1 24	FY 24
Well Services	85.7	103.1	386.0
Operations	9.7	10.5	88.3
Projects & Engineering	65.3	45.5	214.9
Corporate / GBS	54.7	64.2	266.7
TOTAL OPERATING REVENUE TO RELATED PARTIES	215.3	223.3	955.9

<i>NOK million</i>	Relation	Q1 25	Q1 24	FY 24
Odfjell Oceanwind AS	Associated company	0.2	0.1	0.4
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	9.8	7.3	31.1
TOTAL OPERATING EXPENSES TO RELATED PARTIES		10.0	7.4	31.5

The Group had the following receivables and liabilities to related parties

Refer to Note 10 for information about the non-current liability to Odfjell Drilling Ltd.

As a part of the day-to-day running of the business, the group have the following receivables and liabilities towards companies in the Odfjell Drilling group. All receivables and liabilities have less than one year maturity, except for a prepayment of NOK 38 million which will be repaid in monthly installments until December 2029. NOK 30 million of the repayment have been classified as other non-current payables.

<i>NOK million</i>	31.03.2025	31.03.2024	31.12.2024
Trade receivables	107.0	82.8	126.7
Other current receivables	2.7	3.1	2.8
Trade payables	(2.6)	(2.9)	(2.6)
Other current payables	(10.0)	(1.3)	(10.0)
Other non-current payables	(30.0)	-	(32.0)
NET PAYABLES RELATED PARTIES	67.1	81.7	85.0

Shareholdings by related parties

Chair of the Board, Helene Odfjell, controls Odfjell Technology Holding Ltd., which owns 60.37% of the common shares. Victor Vadaneaux (Director) controls 16,563 (0.04%) of the common shares in the company.

Simen Lieungh (CEO of Odfjell Technology AS) controls 50,025 (0.13%) of the common shares, and Jone Torstensen (CFO of Odfjell Technology AS) controls 5,000 (0.01%) of the common shares in the company as per 31 March 2025.

NOTE 12 Commitments

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

<i>NOK million</i>	31.03.2025	31.03.2024	31.12.2024
Well Services equipment	90.2	143.9	144.9
TOTAL	90.2	143.9	144.9

NOTE 13 Contingencies

As described in Note 27 in the [Annual Report 2024](#), a Group subsidiary is subject to challenges by His Majesty's Revenue and Customs ("HMRC") on the historical application of National Insurance Contributions ("NICs") to workers in the UK Continental Shelf.

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

Management, taking into consideration advice from independent legal and tax specialists, believes that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, and accordingly, no provision has been recognised. The potential exposure to OT UK in relation to NICs and interest should it be unsuccessful in defending its position is approximately NOK 353 million.

Refer to [Note 10](#) regarding uncertain income tax treatment.

There are no other material contingencies to be disclosed as per 31 March 2025.

NOTE 14 Equity information

<i>Listed shares</i>	No. of shares	Nominal value	Share capital - USD thousand
Common shares issued as at 31 March 2025	39,463,867	USD 0.01	394.6

Authorised, not issued shares was 5,536,133 as at 31 March 2025. All issued shares are fully paid. No shares are held by entities in the Group.

13 February 2025, the Board of Directors approved a dividend distribution of NOK 1.52 per share, equal to NOK 60 million. The dividend was paid in March 2025.

NOTE 15 Earnings per share

The Company has a share option plan for 1,995,000 common shares, see further description in Note 34 in the [Annual report 2024](#). As shown in the tables below, the options affect the diluted number of shares in 2024 and 2025, see table below. Refer to Note 35 in the [Annual report 2024](#) for description of accounting principle for calculating diluted effect.

<i>NOK million</i>	Q1 25	Q1 24	FY 24
Profit due to owners of the parent	79.0	51.5	253.2
Diluted profit for the period due to owners of the parent	79.0	51.5	253.2

	Q1 25	Q1 24	FY 24
Weighted average number of common shares in issue	39,463,867	39,463,867	39,463,867
Effects of dilutive potential common shares:			
▪ Share option plan	970,284	1,104,784	1,133,391
Diluted average number of shares outstanding	40,434,151	40,568,651	40,597,258

<i>Earnings per share (NOK)</i>	Q1 25	Q1 24	FY 24
Basic earnings per share	2.00	1.30	6.42
Diluted earnings per share	1.95	1.27	6.24

NOTE 16 Investments in associates

<i>Company</i>	<i>Acquisition/ formation date</i>	<i>Principal place of business</i>	<i>Voting and owning interest 31.03.2025</i>	<i>Voting and owning interest 31.12.2024</i>
Odfjell Oceanwind AS	2020	Norway	18.8%	18.8%
Reelwell AS	2025	Norway	10.0%	N/A

21 March 2025, the Group made a strategic equity investment of NOK 40 million for a 10% shareholding in Reelwell AS. Odfjell Technology have through board representation and a cooperation agreement a significant influence in Reelwell AS, and Reelwell AS is therefore considered to be an associate. As an investment in associate the Group will recognise the investment using the equity method.

Reelwell is a technology company specializing in well construction and intervention solutions. Its flagship product, the DualLink digital pipe system integrates real-time telemetry and wellbore power, providing improved operational control.

Movements in the book value of the investments:

<i>NOK million</i>	<i>Odfjell Oceanwind AS</i>	<i>Reelwell AS</i>	<i>Total</i>
Book value as at 1.1.	87.1	-	87.1
Share of profit after tax	(1.1)	-	(1.1)
Investments	-	40.0	40.0
Book value as at period end	86.0	40.0	126.0

NOTE 17 Important events occurring after the reporting period

Dividends

15 May 2025, the Board of Directors approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment date 4 June 2025.

Termination of contract

On 15 May 2025 Brunei Shell Petroleum Company Sendirian Berhad (the "Client") terminated the contract for provision of a mobile workover awarded 27 August 2024. Odfjell Technology will close out the contract in accordance with terms and conditions of the contract. Expenses will be reimbursed by the client and there will be limited financial effect in 2025.

There have been no other events after the balance sheet date which have a material effect on the interim financial statements ended 31 March 2025.

Appendix 1: Definitions of alternative performance measures

Contract backlog

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

EBITDA backlog vs NIBD

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

EBIT

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

EBIT margin

EBIT / Operating revenue.

EBITDA

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

EBITDA margin

EBITDA / Operating revenue.

Equity ratio

Total equity / total equity and liabilities.

Net interest-bearing debt

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

Net profit (loss)

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

Leverage ratio

	31.03.2025		
Non-current interest-bearing borrowings	NOK	1,083.1	million
Current interest-bearing borrowings	NOK	2.8	million
Non-current lease liabilities	NOK	132.1	million
Current lease liabilities	NOK	49.0	million
Adjustment for operational lease contracts	NOK	(181.0)	million
A Adjusted financial indebtedness	NOK	1,086.0	million
Cash and cash equivalents	NOK	412.7	million
Adjustment for restricted cash and other cash not ready available	NOK	(48.7)	million
B Adjusted cash and cash equivalents	NOK	364.0	million
A-B=C ADJUSTED NET INTEREST-BEARING DEBT	NOK	722.0	MILLION
EBITDA last 12 months	NOK	806.0	million
Adjustment for operational lease contracts	NOK	(48.2)	million
Other adjustments	NOK	6.0	million
D ADJUSTED EBITDA	NOK	763.9	MILLION
C/D=E LEVERAGE RATIO (ADJ)		0.95	

For more information visit odfjelltechnology.com

