

# Report for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half year 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 2,400 employees operating in 30 countries worldwide.**

## KEY FINANCIALS Q2 2025

**NOK 1,373m**

Q2 revenue

**1.27**

Leverage ratio

**NOK 193m**

EBITDA

**NOK 564m**

Cash and cash equivalents

**NOK 12.9b**

Revenue Backlog

**2.2X**

EBITDA backlog vs NIBD

## Key figures for the Group

<i>All figures in NOK million</i>	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Operating revenue	1,373	1,359	2,703	2,642	5,427
EBITDA	193	221	386	433	825
EBIT	127	139	249	262	491
Net profit	73	88	161	140	253
EBITDA margin	14%	16%	14%	16%	15%
Total assets			4,248	3,890	4,177
Net interest bearing debt			826	525	509
Equity			1,242	1,259	1,375
Equity ratio			29%	32%	33%

- Operating revenue of NOK 1,373 million compared to NOK 1,359 million in Q2 2024.
- EBITDA of NOK 193 million compared to NOK 221 million in Q2 2024.
- EBITDA margin of 14% compared to an EBITDA margin of 16% in Q2 2024.
- The Group's contract backlog is NOK 12.9 billion, whereof NOK 7.4 billion is firm backlog.

## Key figures Segments

### Well Services

- Operating revenue of NOK 468 million compared to NOK 461 million in Q2 2024.
- EBITDA of NOK 144 million compared to NOK 157 million in Q2 2024.
- EBITDA margin of 31% compared to an EBITDA margin of 34% in Q2 2024.

### Operations

- Operating revenue of NOK 653 million compared to NOK 649 million in Q2 2024.
- EBITDA of NOK 45 million compared to NOK 46 million in Q2 2024.
- EBITDA margin of 7% compared to an EBITDA margin of 7% in Q2 2024.

### Projects & Engineering

- Operating revenue of NOK 197 million compared to NOK 183 million in Q2 2024.
- EBITDA of NOK 31 million compared to NOK 31 million in Q2 2024.
- EBITDA margin of 16% compared to an EBITDA margin of 17% in Q2 2024.



## Highlights 2025

### Dividend

20 August 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 11 September 2025.

### Improvement programme

The improvement programme initiated in 2024 is progressing as planned, and we expect to see positive contributions in the second half of 2025. Q2 EBITDA includes restructuring expenses related to the programme totalling NOK 11 million bringing the total for the year to NOK 15 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

Dragon Oil (Turkmenistan) Ltd. has exercised a three-year extension for the provision of tubular running, fishing, and drilling rental tool services in Turkmenistan. The exercised option extends the contract until 31 July 2028 and represents a

material addition to the Company's firm backlog. Under the terms of the agreement, a further extension option of up to four years remains available at the discretion of the client.

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 Q2 2025

Operating revenue for Q2 2025 was NOK 1,373 million (NOK 1,359 million), an increase of NOK 14 million. The increased revenue in all the segments is partly offset by decreased revenue in Corporate/GBS.

Other gains and losses in Q2 2025 were NOK 11 million (NOK 9 million), related to net gain on disposal of fixed assets in the Well Services segment.

EBITDA in Q2 2025 was NOK 193 million (NOK 221 million), a decrease of NOK 28 million. Q2 2025 EBITDA includes restructuring expenses of NOK 11 million related to the improvement programme

initiated in 2024. The EBITDA margin in Q2 2025 was 14% (16%).

Depreciation and amortisation amounted to NOK 66 million in Q2 2025 (NOK 82 million), a decrease of NOK 16 million mainly related to Well Services equipment.

Share of loss from associated companies amounted to NOK 6 million (NOK 0.1 million).

Net financial expenses in Q2 2025 amounted to NOK 28 million (NOK 31 million), a decrease of NOK 3 million. The reduction in interest expenses of NOK 7 million is partly offset by negative variances in net currency losses and reduced interest income.

Profit before tax in Q2 2025 was NOK 93 million (NOK 108 million).



Income tax expense in Q2 2025 was NOK 11 million (NOK 20 million), and net profit was NOK 82 million (NOK 88 million).

## Profit YTD 2025

Operating revenue YTD 2025 was NOK 2,703 million (NOK 2,642 million), an increase of NOK 61 million, mainly due to increased revenue in the Operations segment related to new contracts and higher activity.

Other gains and losses YTD 2025 was NOK 17 million (NOK 26 million). The 2025 amount relates to net gain on disposal of fixed assets in the Well Services segment, while the 2024 figure also includes a gain of NOK 10 million related to reduced owning interest in Odfjell Oceanwind AS.

EBITDA YTD 2025 was NOK 386 million (NOK 433 million), a decrease of NOK 47 million. YTD 2025 EBITDA includes restructuring expenses of NOK 15 million related to the improvement programme initiated in 2024. The EBITDA margin YTD 2025 was 14% (16%).

Depreciation and amortisation YTD 2025 amounted to NOK 137 million (NOK

171 million), a decrease of NOK 34 million mainly related to Well Services equipment.

Share of loss from associated companies amounted to NOK 7 million (NOK 4 million). Refer to [Note 16](#) for further information.

Net financial expenses YTD 2025 amounted to NOK 57 million (NOK 91 million), a decrease of NOK 34 million. The reduction in financial expenses is mainly due to a NOK 17 million reduction in net interest expenses, and a positive variance in net currency losses of NOK 18 million.

Profit before tax YTD 2025 was NOK 185 million (NOK 168 million).

Income tax expense YTD 2025 was NOK 24 million (NOK 28 million), and net profit was NOK 161 million (NOK 140 million).

## Balance sheet

Total assets as at 30 June 2025 amounted to NOK 4,248 million (NOK 4,177 million at 31 December 2024), an increase of NOK 71 million.

Total equity as at 30 June 2025 amounted to NOK 1,242 million (NOK 1,375 million at 31 December 2024), a decrease of NOK

133 million. The equity ratio was 29% at 30 June 2025 (33% at 31 December 2024).

Net interest-bearing debt as at 30 June 2025 amounted to NOK 826 million (NOK 525 million as at 31 December 2024), an increase of NOK 301 million, mainly related to the USD 30 million drawn on the Revolving Credit Facility (RCF).

At 30 June 2025, cash amounted to NOK 565 million (NOK 576 million at 31 December 2024), a decrease of NOK 11 million.

## Cash flow Q2 2025

Net cash flow from operating activities in Q2 2025 was positive NOK 26 million (NOK 133 million). This includes net interest payments of NOK 22 million (NOK 28 million), and income taxes payments of NOK 26 million (NOK 22 million).

Net cash outflow from investing activities in Q2 2025 was NOK 99 million (NOK 96 million). The cash outflow in 2025 is mainly due to purchase of Well Services equipment.

Net cash flow from financing activities in Q2 2025 was NOK 241 million (cash

outflow NOK 47 million). In Q2 2025 NOK 312 million was drawn on the RCF, and a fee of NOK 4 million was paid. In addition, the Group paid dividends of NOK 60 million (NOK 35 million), and had NOK 8 million (NOK 12 million) in instalments on leases.

## Cash flow YTD 2025

Net cash flow from operating activities YTD 2025 was positive NOK 97 million (NOK 155 million). This includes net interest payments of NOK 45 million (NOK 58 million), and income taxes payments of NOK 47 million (NOK 46 million).

Net cash outflow from investing activities YTD 2025 was NOK 246 million (NOK 164 million). The cash outflow in 2025 is mainly due to purchase of Well Services equipment, in addition to the NOK 42 million equity investment for a 10% stake in Reelwell AS.

Net cash flow from financing activities YTD 2025 was NOK 173 million (cash outflow NOK 84 million). NOK 312 million was drawn on the RCF, and a fee of NOK 4 million was paid. In addition, the Group paid dividends of NOK 120 million (NOK 60 million), and had NOK 16 million (NOK 23 million) in instalments on leases.

## Segments

(Comparable figures for last comparable period in brackets.)

### Well Services

<i>All figures in NOK million</i>	Q2 25	Q2 24*	YTD 25	YTD 24*	FY 24
Operating revenue	468	461	935	928	1,891
EBITDA	144	157	282	335	628
EBIT	90	83	169	183	340
EBITDA margin	31%	34%	30%	36%	33%

\*EBITDA and EBIT restated, refer to information in [Note 2](#)

#### Q2 2025

Operating revenue for the Well Services segment in Q2 2025 was NOK 468 million (NOK 461 million), an increase of NOK 7 million where Norway has improved along with Nigeria and the Netherlands, offset by a reduction in Malaysia, UK and Saudi Arabia.

EBITDA for the Well Services segment in Q2 2025 was NOK 144 million (NOK 157 million), a decrease of NOK 13 million, in large parts due to the reduction of activity on Norwegian high-margin product lines, lower activity in Africa, and a decrease of

activity in Saudi Arabia and Malaysia. Start-up costs in strategic geographic regions are also impacting the figures.

The EBITDA margin for the Well Service segment in Q2 2025 was 31% (34%). The product lines mix in Q2 of 2025 have changed somewhat, where more revenue is now coming through on lower-margin product lines. There is also an impact of rechargeable costs that dilutes the margin.

EBIT for the Well Services segment in Q2 2025 was NOK 90 million (NOK 83 million).

#### YTD 2025

Operating revenue for the Well Services segment in YTD 2025 was NOK 935 million (NOK 928 million), an increase of NOK 7 million, where the largest increases are seen in Norway and Kuwait, while the revenue in Malaysia, Namibia and the UK are lower.

EBITDA for the Well Services segment in YTD 2025 was NOK 282 million (NOK 335 million), a decrease of NOK 53 million in large parts due to the reduction of activity on Norwegian high-margin product lines and a general decrease in activity across

the regions, in particular Europe and the UK, and to a lesser part MEA.

The EBITDA margin for the Well Service segment YTD 2025 was 30% (36%). The decrease is driven by a shift in the portion of revenue coming from lower-margin product lines. Previous lower margins on certain product are seeing an improvement, returning to the profitability expected from them, but activity driven challenges.

EBIT for the Well Services segment in YTD 2025 was NOK 169 million (NOK 183 million).

## Operations

All figures in NOK million	Q2 25	Q2 24*	YTD 25	YTD 24*	FY 24
Operating revenue	653	649	1,296	1,238	2,605
EBITDA	45	46	89	59	146
EBIT	44	44	87	56	143
EBITDA margin	7%	7%	7%	5%	6%

\*EBITDA and EBIT restated, refer to information in [Note 2](#)

### Q2 2025

Operating revenue for the Operations segment in Q2 2025 was NOK 653 million (NOK 649 million), an increase of NOK 4 million from Q2 2024. There is a different mix of contracts but changes to overall sales compared to Q2 2024 are limited.

EBITDA for the Operations segment in Q2 2025 was NOK 45 million (NOK 46 million), a decrease of NOK 1 million driven by additional cost.

The EBITDA margin for the Operations segment in Q2 2025 was 7% (7%).

### YTD 2025

Operating revenue for the Operations segment in YTD 2025 was NOK 1,296 million (NOK 1,238 million), an increase of NOK 58 million from YTD 2024. This is mainly explained by additional personnel sales in both UK and Norway.

EBITDA for the Operations segment in YTD 2025 was NOK 89 million (NOK 59 million), an increase of NOK 30 million due to favourable contract mix, bonus achievements in both UK and Norway, and additional personnel sales.

The EBITDA margin for the Operations segment in YTD 2025 was 7% (5%).



## Projects & Engineering

<i>All figures in NOK million</i>	Q2 25	Q2 24*	YTD 25	YTD 24*	FY 24
Operating revenue	197	183	361	345	662
EBITDA	31	31	60	57	90
EBIT	29	28	57	53	84
EBITDA margin	16%	17%	16%	16%	14%

\*EBITDA and EBIT restated, refer to information in [Note 2](#)

### Q2 2025

Operating revenue for the Projects & Engineering segment in Q2 2025 was NOK 197 million (NOK 183 million), an increase of NOK 14 million. Activity in Q2 is mainly driven by Special Purpose Survey (SPS) activities in Odfjell Drilling's (ODL) portfolio, with yard-stay on Deepsea Stavanger and Deepsea Aberdeen in April and May

respectively. In addition there was strong activity on Heidrun DW, Heidrun B and the Mariner.

EBITDA for the segment in Q2 2025 was NOK 31 million (NOK 31 million). The EBITDA margin for the segment in Q2 2025 was 16% (17%).

### YTD 2025

Operating revenue for the Projects & Engineering segment in YTD 2025 was NOK 361 million (NOK 345 million), an increase of NOK 16 million. Activity in YTD 2025 is mainly driven by Special Purpose Survey (SPS) activities in Odfjell Drilling's (ODL) portfolio, with yard-stays on Deepsea Stavanger, Deepsea Aberdeen and

Deepsea Bollsta. In addition there was strong activity on Heidrun B and the Mariner.

EBITDA for the segment in YTD 2025 was NOK 60 million (NOK 57 million), an increase of NOK 3 million. The EBITDA margin for the segment in YTD 2025 was 16% (16%).

## 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 at: [www.odfjelltechnology.com/investor](http://www.odfjelltechnology.com/investor).

<i>Environmental</i>	<b>Q2 25</b>	<b>YTD 25</b>
<b>CLIMATE CHANGE</b>		
Scope 1 (tCO <sub>2</sub> e)	48.76	98.34
Scope 2 (tCO <sub>2</sub> e)	197	487
<b>POLLUTION</b>		
Number of spills to sea	1	2
Number of chemicals removed/substituted	-	-

<i>Governance</i>	<b>Q2 25</b>	<b>YTD 25</b>
Registered cases in the Whistleblowing Portal	5	9
> related to corruption or bribery	-	-
> related to harassment and discrimination	3	5
> related to severe human rights incidents to own workforce	-	-

<i>Social</i>	<b>30.06.2025</b>
Headcount (employees)	2,422
FTEs (non-employees)	335
Turnover (%)	7.0
<b>HEALTH &amp; SAFETY</b>	
Total recordable injuries - employees in own workforce	2
Total recordable injuries - non-employees in own workforce	1
Total lost time injuries - own workforce	1
Total lost time injuries - non-employees	1
Fatalities	-
Total recordable injuries - own workforce per million working hours (TRIR) *	NA
Total lost time injuries - own workforce per million working hours (LTIR) *	NA
Sick leave (%)	3.8
<b>DIVERSITY AND INCLUSION</b>	
Women in workforce (%)	14.7

## 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

20 August 2025

Board of Directors of Odfjell Technology Ltd.

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Helene Odfjell, Chair

Harald Thorstein, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director



# Condensed Consolidated Financial Statements





## Condensed Consolidated Income Statement

NOK million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
<b>OPERATING REVENUE</b>	<b>2, 3</b>	<b>1,373.5</b>	<b>1,359.1</b>	<b>2,703.3</b>	<b>2,642.3</b>	<b>5,426.9</b>
Other gains and losses		11.4	8.9	17.3	25.6	32.3
Personnel expenses		(830.1)	(831.2)	(1,664.2)	(1,645.0)	(3,388.3)
Other operating expenses		(361.9)	(315.8)	(670.7)	(590.0)	(1,245.9)
<b>EBITDA</b>		<b>192.9</b>	<b>221.0</b>	<b>385.7</b>	<b>432.9</b>	<b>825.1</b>
Depreciation and amortisation	5, 6	(66.2)	(81.7)	(137.1)	(170.5)	(334.3)
<b>OPERATING PROFIT (EBIT)</b>		<b>126.7</b>	<b>139.4</b>	<b>248.6</b>	<b>262.4</b>	<b>490.7</b>
Share of profit (loss) from associates	16	(5.8)	0.1	(6.9)	(3.6)	2.2
Net financial items	4	(28.3)	(31.0)	(57.0)	(90.9)	(197.7)
<b>Profit before tax</b>		<b>92.6</b>	<b>108.5</b>	<b>184.7</b>	<b>167.9</b>	<b>295.2</b>
Income tax expense		(10.9)	(20.1)	(23.9)	(28.0)	(42.0)
<b>NET PROFIT</b>		<b>81.8</b>	<b>88.4</b>	<b>160.8</b>	<b>139.9</b>	<b>253.2</b>
<b>Profit attributable to:</b>						
Owners of the parent		81.8	88.4	160.8	139.9	253.2
<b>Earnings per share (NOK)</b>						
Basic earnings per share	15	2.07	2.24	4.07	3.54	6.42
Diluted earnings per share	15	2.02	2.18	3.98	3.44	6.24

## Condensed Consolidated Statement of Comprehensive Income

NOK million	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
<b>NET PROFIT</b>	<b>81.8</b>	<b>88.4</b>	<b>160.8</b>	<b>139.9</b>	<b>253.2</b>
<b>Items that will not be reclassified to profit or loss:</b>					
Actuarial gain (loss) on post employment benefit obligations	-	-	-	-	(4.0)
<b>Items that are or may be reclassified to profit or loss:</b>					
Cash flow hedges, net of taxes	(2.0)	(0.7)	(3.0)	0.9	(2.1)
Currency translation differences	(51.9)	(17.3)	(172.1)	98.7	210.5
<b>OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>	<b>(53.8)</b>	<b>(18.0)</b>	<b>(175.1)</b>	<b>99.6</b>	<b>204.4</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>27.9</b>	<b>70.4</b>	<b>(14.4)</b>	<b>239.5</b>	<b>457.6</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	27.9	70.4	(14.4)	239.5	457.6



## Condensed Consolidated Statement of Financial Position

NOK million	Note	30.06.2025	30.06.2024	31.12.2024
<b>ASSETS</b>				
Property, plant and equipment	5	1,204.1	1,068.3	1,211.7
Intangible assets	6	329.1	339.0	339.6
Deferred tax asset		151.0	111.1	126.1
Non-current tax asset	10	307.2	307.2	307.2
Investments in associates	16	122.2	81.4	87.1
Other non-current assets		81.2	62.6	72.5
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,194.8</b>	<b>1,969.6</b>	<b>2,144.1</b>
Trade receivables		1,170.2	1,109.7	1,203.8
Other current receivables and assets		318.0	232.8	252.8
Cash and cash equivalents		564.7	578.4	576.2
<b>TOTAL CURRENT ASSETS</b>		<b>2,052.8</b>	<b>1,920.9</b>	<b>2,032.8</b>
<b>TOTAL ASSETS</b>		<b>4,247.6</b>	<b>3,890.5</b>	<b>4,176.9</b>

NOK million	Note	30.06.2025	30.06.2024	31.12.2024
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital	14	1,093.8	1,093.8	1,093.8
Other equity		148.5	165.2	281.2
<b>TOTAL EQUITY</b>		<b>1,242.4</b>	<b>1,259.0</b>	<b>1,375.1</b>
Non-current interest-bearing borrowings	7	1,385.9	1,091.0	1,082.1
Non-current lease liabilities	8	119.3	145.6	139.6
Liability repayment to Odfjell Drilling Ltd	10	307.2	307.2	307.2
Other non-current liabilities		89.3	89.8	97.1
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,901.7</b>	<b>1,633.6</b>	<b>1,626.0</b>
Current interest-bearing borrowings	7	5.3	12.9	3.1
Current lease liabilities	8	53.1	39.3	48.7
Trade payables		311.0	335.6	361.4
Current income tax		81.7	58.8	83.3
Other current liabilities		652.5	551.3	679.5
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,103.6</b>	<b>997.9</b>	<b>1,175.9</b>
<b>TOTAL LIABILITIES</b>		<b>3,005.3</b>	<b>2,631.5</b>	<b>2,801.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,247.6</b>	<b>3,890.5</b>	<b>4,176.9</b>

## Condensed Consolidated Statement of Changes in Equity

<i>NOK million</i>	Note	Paid-in capital	Other equity	Total equity
<b>BALANCE AT 1 JANUARY 2024</b>		<b>1,093.8</b>	<b>(17.3)</b>	<b>1,076.6</b>
Profit/(loss) for the period		-	139.9	139.9
Other comprehensive income for the period		-	99.6	99.6
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>239.5</b>	<b>239.5</b>
Dividends paid to shareholders		-	(60.1)	(60.1)
Cost of share-based option plan		-	3.0	3.0
<b>Transactions with owners</b>		<b>-</b>	<b>(57.1)</b>	<b>(57.1)</b>
<b>BALANCE AT 30 JUNE 2024</b>		<b>1,093.8</b>	<b>165.2</b>	<b>1,259.0</b>
Total comprehensive income for the period Q3 -Q4			218.0	218.0
Transactions with owners for the period Q3 - Q4			(102.0)	(102.0)
<b>BALANCE AT 31 DECEMBER 2024</b>			<b>281.2</b>	<b>1,375.1</b>
Profit/(loss) for the period		-	160.8	160.8
Other comprehensive income for the period		-	(175.1)	(175.1)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>(14.4)</b>	<b>(14.4)</b>
Dividends paid to shareholders	14	-	(120.0)	(120.0)
Cost of share-based option plan		-	3.0	3.0
Exercised share-based option plans		-	(1.4)	(1.4)
<b>Transactions with owners</b>		<b>-</b>	<b>(118.4)</b>	<b>(118.4)</b>
<b>BALANCE AT 30 JUNE 2025</b>		<b>1,093.8</b>	<b>148.5</b>	<b>1,242.4</b>

## Condensed Consolidated Statement of Cash Flows

NOK million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
Profit before tax		92.6	108.5	184.7	167.9	295.2
Adjustment for provisions and other non-cash elements		93.3	107.9	188.4	240.2	494.5
Changes in working capital		(111.6)	(32.9)	(184.1)	(149.3)	(83.0)
<b>Cash generated from operations</b>		<b>74.3</b>	<b>183.5</b>	<b>188.9</b>	<b>258.9</b>	<b>706.8</b>
Net interest paid		(22.2)	(27.9)	(45.5)	(57.8)	(117.8)
Net income tax paid		(26.3)	(22.4)	(46.7)	(46.3)	(69.3)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>25.8</b>	<b>133.2</b>	<b>96.8</b>	<b>154.7</b>	<b>519.7</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Purchase of property, plant and equipment and intangible assets		(110.6)	(72.3)	(224.2)	(147.9)	(364.5)
Proceeds from sale of property, plant and equipment		11.8	9.8	17.8	17.0	23.9
Other non-current receivables		1.6	0.5	2.1	1.0	2.0
Cash used in obtaining control of subsidiaries		-	(34.5)	-	(34.5)	(36.5)
Cash payments to acquire interests in associated companies	16	(2.0)	-	(42.0)	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(99.2)</b>	<b>(96.4)</b>	<b>(246.3)</b>	<b>(164.4)</b>	<b>(375.2)</b>

NOK million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>						
Proceeds from borrowings		308.8	-	308.8	-	875.8
Repayment of borrowings		-	-	-	-	(925.0)
Repayment of lease liabilities	8	(8.1)	(11.8)	(16.2)	(23.4)	(39.3)
Dividends paid to shareholders	14	(60.0)	(35.1)	(120.0)	(60.1)	(165.1)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>240.7</b>	<b>(46.9)</b>	<b>172.6</b>	<b>(83.5)</b>	<b>(253.6)</b>
Effects of exchange rate changes on cash and cash equivalents		(15.3)	(8.8)	(34.6)	12.9	26.4
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>152.0</b>	<b>(18.9)</b>	<b>(11.5)</b>	<b>(80.4)</b>	<b>(82.6)</b>
Cash and cash equivalents at beginning of period		412.7	597.3	576.2	658.8	658.8
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>		<b>564.7</b>	<b>578.4</b>	<b>564.7</b>	<b>578.4</b>	<b>576.2</b>



## 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 20 August 2025 and have not been audited.

### Basis for preparation

These condensed interim financial statements for the six months period ended 30 June 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 Operating and geographic segment summary

### Operating segment reporting

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 were 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.

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
<i>NOK million</i>	Q2 25	Q2 24*	Q2 25	Q2 24*	Q2 25	Q2 24*	Q2 25	Q2 24*	Q2 25	Q2 24*
External segment revenue	467.5	460.8	653.1	648.5	196.7	182.7	56.3	67.0	1,373.5	1,359.1
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>467.5</b>	<b>460.8</b>	<b>653.1</b>	<b>648.5</b>	<b>196.7</b>	<b>182.7</b>	<b>56.3</b>	<b>67.0</b>	<b>1,373.5</b>	<b>1,359.1</b>
Other gains and losses	17.3	15.6	-	-	-	-	(6.0)	(6.7)	11.4	8.9
<b>EBITDA</b>	<b>143.8</b>	<b>156.6</b>	<b>44.8</b>	<b>45.5</b>	<b>31.0</b>	<b>31.4</b>	<b>(26.7)</b>	<b>(12.5)</b>	<b>192.9</b>	<b>221.0</b>
Depreciation and amortisation	(53.8)	(70.6)	(1.0)	(0.8)	(1.5)	(2.1)	(9.9)	(8.1)	(66.2)	(81.7)
<b>EBIT</b>	<b>90.0</b>	<b>82.9</b>	<b>43.8</b>	<b>43.6</b>	<b>29.5</b>	<b>28.2</b>	<b>(36.5)</b>	<b>(15.4)</b>	<b>126.7</b>	<b>139.4</b>
Share of profit (loss) from associates									(5.8)	0.1
Net financial items									(28.3)	(31.0)
<b>PROFIT BEFORE TAX - CONSOLIDATED GROUP</b>									<b>92.6</b>	<b>108.5</b>

\*EBITDA and EBIT restated, refer to information above

	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
<i>NOK million</i>	YTD 25	YTD 24*	FY 24	YTD 25	YTD 24*	FY 24	YTD 25	YTD 24*	FY 24	YTD 25	YTD 24*	FY 24	YTD 25	YTD 24*	FY 24
External segment revenue	935.0	927.9	1,891.5	1,295.6	1,237.8	2,605.2	361.2	345.3	662.1	111.5	131.3	268.1	2,703.3	2,642.3	5,426.9
Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>935.0</b>	<b>927.9</b>	<b>1,891.5</b>	<b>1,295.6</b>	<b>1,237.8</b>	<b>2,605.2</b>	<b>361.2</b>	<b>345.3</b>	<b>662.1</b>	<b>111.5</b>	<b>131.3</b>	<b>268.1</b>	<b>2,703.3</b>	<b>2,642.3</b>	<b>5,426.9</b>
Other gains and losses	17.3	15.6	22.3	-	-	-	-	-	-	(0.0)	10.0	10.0	17.3	25.6	32.3
<b>EBITDA</b>	<b>281.6</b>	<b>335.0</b>	<b>628.3</b>	<b>88.5</b>	<b>59.1</b>	<b>146.1</b>	<b>59.6</b>	<b>56.5</b>	<b>89.9</b>	<b>(44.0)</b>	<b>(17.6)</b>	<b>(39.2)</b>	<b>385.7</b>	<b>432.9</b>	<b>825.1</b>
Depreciation and amortisation	(112.6)	(148.6)	(288.8)	(2.0)	(1.6)	(3.2)	(2.9)	(2.9)	(6.0)	(19.6)	(17.5)	(36.4)	(137.1)	(170.5)	(334.3)
EBIT	169.0	183.3	339.5	86.5	56.4	142.9	56.7	52.6	83.9	(63.6)	(29.9)	(75.6)	248.6	262.4	490.7
Share of profit (loss) from associates													(6.9)	(3.6)	2.2
Net financial items													(57.0)	(90.9)	(197.7)
<b>PROFIT BEFORE TAX - CONSOLIDATED GROUP</b>													<b>184.7</b>	<b>167.9</b>	<b>295.2</b>

\*EBITDA and EBIT restated, refer to information above

## Disaggregation of revenue by primary geographical markets

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
<i>NOK million</i>	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
Norway	233.4	217.5	432.1	390.7	160.5	149.4	55.6	66.4	881.6	824.0
UK	46.5	54.2	212.8	242.3	33.9	32.2	0.5	0.4	293.7	329.1
Europe - other countries	61.1	55.6	-	-	-	-	-	-	61.1	55.6
Kuwait	43.8	37.8	-	-	-	-	-	-	43.8	37.8
Malaysia	19.0	28.1	-	-	-	-	-	-	19.0	28.1
Asia - other countries	51.0	47.9	8.2	-	2.2	1.2	0.2	0.2	61.6	49.3
Other geographical markets	12.7	19.8	-	15.5	-	-	-	-	12.7	35.2
<b>TOTAL OPERATING REVENUE</b>	<b>467.5</b>	<b>460.8</b>	<b>653.1</b>	<b>648.5</b>	<b>196.7</b>	<b>182.7</b>	<b>56.3</b>	<b>67.0</b>	<b>1,373.5</b>	<b>1,359.1</b>

	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
NOK million	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24
Norway	462.1	442.9	892.4	876.2	750.4	1,661.7	303.3	290.4	558.7	110.2	130.1	265.9	1,751.8	1,613.8	3,378.7
UK	92.4	109.3	205.1	405.9	449.8	898.6	53.3	52.6	97.1	1.0	0.8	1.7	552.6	612.6	1,202.5
Europe - other countries	122.2	105.5	245.3	-	-	-	-	-	-	-	-	-	122.2	105.5	245.3
Kuwait	90.0	70.6	158.4	-	-	-	-	-	-	-	-	-	90.0	70.6	158.4
Malaysia	34.0	57.0	105.9	-	-	-	-	-	-	-	-	-	34.0	57.0	105.9
Asia - other countries	100.5	96.1	200.8	13.5	-	-	4.5	2.3	6.3	0.3	0.3	0.6	118.8	98.8	207.7
Other geographical markets	33.8	46.5	83.4	-	37.6	44.9	-	-	-	-	-	-	33.8	84.0	128.4
<b>TOTAL OPERATING REVENUE</b>	<b>935.0</b>	<b>927.9</b>	<b>1,891.5</b>	<b>1,295.6</b>	<b>1,237.8</b>	<b>2,605.2</b>	<b>361.2</b>	<b>345.3</b>	<b>662.1</b>	<b>111.5</b>	<b>131.3</b>	<b>268.1</b>	<b>2,703.3</b>	<b>2,642.3</b>	<b>5,426.9</b>

## NOTE 3 Revenue

NOK million	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Revenue from contracts with customers	1,240.5	1,227.7	2,445.5	2,370.1	4,906.8
Lease component in Well Services contracts	132.9	131.2	257.3	271.9	519.6
Other operating revenue	0.1	0.1	0.5	0.3	0.5
<b>OPERATING REVENUE</b>	<b>1,373.5</b>	<b>1,359.1</b>	<b>2,703.3</b>	<b>2,642.3</b>	<b>5,426.9</b>

## NOTE 4 Net financial expenses

NOK million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Interest income		4.4	5.9	7.0	9.4	21.3
Interest expense lease liabilities	8	(3.8)	(3.9)	(7.9)	(7.8)	(15.9)
Other interest expenses		(24.9)	(31.6)	(47.5)	(63.5)	(119.6)
Other borrowing expenses *		(1.2)	(1.5)	(2.2)	(3.0)	(49.0)
Net currency gain/(loss)		(2.5)	0.5	(5.8)	(24.2)	(31.0)
Other financial items		(0.3)	(0.4)	(0.7)	(1.8)	(3.5)
<b>NET FINANCIAL ITEMS</b>		<b>(28.3)</b>	<b>(31.0)</b>	<b>(57.0)</b>	<b>(90.9)</b>	<b>(197.7)</b>

\* 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>	Operating drilling 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	227.5	6.1	4.8	238.3
Disposals	(0.4)	-	-	(0.4)
Depreciation	(90.5)	(7.7)	(18.6)	(116.8)
Currency translation differences	(122.2)	(1.7)	(4.7)	(128.6)
<b>NET BOOK VALUE AS AT 30 JUNE 2025</b>	<b>1,013.9</b>	<b>47.6</b>	<b>142.6</b>	<b>1,204.1</b>

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 30 June 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	-	18.2	18.2
Amortisation	-	(20.3)	(20.3)
Currency translation differences	(0.7)	(7.7)	(8.4)
<b>NET BOOK VALUE AS AT 30 JUNE 2025</b>	<b>156.1</b>	<b>173.0</b>	<b>329.1</b>

### 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 30 June 2025.

## NOTE 7 Interest-bearing borrowings

NOK million	30.06.2025	30.06.2024	31.12.2024
Non-current	1,385.9	1,091.0	1,082.1
Current	5.3	12.9	3.1
<b>TOTAL</b>	<b>1,391.2</b>	<b>1,103.9</b>	<b>1,085.2</b>

Movement in interest-bearing borrowings are analysed as follows:

NOK million	Non-current	Current	Total
Carrying amount as at 1 January 2025	1,082.1	3.1	1,085.2
<b>Cash flows:</b>			
New borrowings	312.5	-	312.5
Paid transaction costs*	(3.6)	-	(3.6)
<b>Non-cash flows:</b>			
Reclassified*	3.6	-	3.6
Change in transaction cost, unamortised	2.2	2.2	4.4
Change due to currency revaluation	(10.9)	-	(10.9)
<b>CARRYING AMOUNT AS AT 30 JUNE 2025</b>	<b>1,385.9</b>	<b>5.3</b>	<b>1,391.2</b>

\* Accrued fee relating to the refinancing in September 2024 that became payable upon drawing of the Revolving Credit Facility

### Senior Secured Bonds

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

### The Revolving Credit Facility (RCF)

USD 30 million, equal to NOK 301 million, was drawn and is outstanding on the RCF as per 30 June 2025. The RCF is available until final maturity date of the facility which is in August 2028.

### Available drawing facilities

The group has NOK 201 million (the remaining USD 20 million of the RCF) in available undrawn facilities as per 30 June 2025.

### Covenants

The Group is compliant with all financial covenants as at 30 June 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:

NOK million	30.06.2025	30.06.2024	31.12.2024
Non-current	119.3	145.6	139.6
Current	53.1	39.3	48.7
<b>TOTAL</b>	<b>172.4</b>	<b>184.8</b>	<b>188.2</b>

Movements in the lease liabilities are analysed as follows for 2025:

NOK million	Non-current	Current	Total
Carrying amount as at 1 January 2025	139.6	48.7	188.2
<b>Cash flows:</b>			
Payments for the principal portion of the lease liability	-	(16.2)	(16.2)
Payments for the interest portion of the lease liability	-	(7.5)	(7.5)
<b>Non-cash flows:</b>			
New lease liabilities recognised in the year	4.8	-	4.8
Interest expense on lease liabilities	7.9	-	7.9
Reclassified to current portion of lease liabilities	(29.6)	29.6	-
Currency exchange differences	(3.4)	(1.5)	(4.8)
<b>CARRYING AMOUNT AS AT 30 JUNE 2025</b>	<b>119.3</b>	<b>53.1</b>	<b>172.4</b>



## 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:

NOK million	Level	30.06.2025	30.06.2024	31.12.2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	2	4.9	12.9	8.9
<b>OTHER FINANCIAL ASSETS</b>				
Other non-current receivables		75.1	48.4	63.1
Trade and other current receivables		1,237.2	1,165.7	1,257.5
Cash and cash equivalents		564.7	578.4	576.2
<b>TOTAL FINANCIAL ASSETS</b>		<b>1,881.9</b>	<b>1,805.4</b>	<b>1,905.6</b>
NOK million	Level	30.06.2025	30.06.2024	31.12.2024
<b>OTHER FINANCIAL LIABILITIES</b>				
Non-current interest-bearing borrowings		1,385.9	1,091.0	1,088.6
Non-current lease liabilities		119.3	145.6	132.6
Other non-current payables		45.2	25.2	-
Current interest-bearing borrowings		5.3	12.9	10.3
Current lease liabilities		53.1	39.3	37.0
Trade and other payables		660.1	600.6	687.8
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>2,268.8</b>	<b>1,914.6</b>	<b>1,956.3</b>

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 136 million which is presented as deferred tax asset at 30 June 2025.

## NOTE 11 Related parties

The Group had the following material transactions with related parties:

NOK million	Relation	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Odfjell Oceanwind AS	Associated company	12.6	14.0	22.4	21.3	40.4
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	243.2	224.0	448.6	440.0	915.6
<b>TOTAL SALES OF SERVICES TO RELATED PARTIES</b>		<b>255.8</b>	<b>238.0</b>	<b>471.1</b>	<b>461.3</b>	<b>955.9</b>

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

NOK million	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Well Services	82.5	92.5	168.1	195.6	391.7
Operations	44.2	22.4	53.8	33.0	57.5
Projects & Engineering	75.1	56.2	140.4	101.7	128.2
Corporate / GBS	54.1	66.8	108.7	131.0	253.2
<b>TOTAL OPERATING REVENUE TO RELATED PARTIES</b>	<b>255.8</b>	<b>238.0</b>	<b>471.1</b>	<b>461.3</b>	<b>830.6</b>

NOK million	Relation	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Odfjell Oceanwind AS	Associated company	0.1	0.2	0.3	0.3	1.5
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	7.3	8.5	17.1	15.8	21.3
<b>TOTAL OPERATING EXPENSES TO RELATED PARTIES</b>		<b>7.4</b>	<b>8.7</b>	<b>17.3</b>	<b>16.1</b>	<b>22.8</b>

### 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 36 million which will be repaid in monthly instalments until December 2029. NOK 28 million of the repayment have been classified as other non-current payables.

NOK million	30.06.2025	30.06.2024	31.12.2024
Trade receivables	137.1	113.5	126.7
Other current receivables	2.7	3.9	2.8
Trade payables	(0.6)	(3.9)	(2.6)
Other current payables	(9.8)	(1.6)	(10.0)
Other non-current payables	(28.0)	-	(32.0)
<b>NET PAYABLES RELATED PARTIES</b>	<b>101.3</b>	<b>111.9</b>	<b>85.0</b>

## 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 30 June 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>	30.06.2025	30.06.2024	31.12.2024
Well Services equipment	116.7	146.4	144.9
<b>TOTAL</b>	<b>116.7</b>	<b>146.4</b>	<b>144.9</b>

## 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 363 million.

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

There are no other material contingencies to be disclosed as per 30 June 2025.

## NOTE 14 Equity information

<i>Listed shares</i>	No. of shares	Nominal value	Share capital - USD thousand
Common shares issued as at 30 June 2025	39,463,867	USD 0.01	394.6

Authorised, not issued shares was 5,536,133 as at 30 June 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.

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

Accumulated dividend distribution YTD 2025 amounts to NOK 3.04 per share, equal to NOK 120 million.

## NOTE 15 Earnings per share

The Company has a long term share option plan for common shares, see further description in Note 34 in the [Annual report 2024](#). 50,000 of the options granted in June 2022 were exercised 27 June 2025. A further 240,000 options were exercised 1 July 2025. The Company elected to settle both with cash payments. The roll forward of the remaining unexercised options granted in June 2022 were extended by two years and the expiry date was set to 4 July 2027. A total of 1,945,000 share options are outstanding as at 30 June 2025. As shown in the tables below, the options affect the diluted number of shares in 2024 and 2025. Refer to Note 35 in the [Annual report 2024](#) for description of accounting principle for calculating diluted effect.

<i>NOK million</i>	<b>Q2 25</b>	<b>Q2 24</b>	<b>YTD 25</b>	<b>YTD 24</b>	<b>FY 24</b>
Profit due to owners of the parent	81.8	88.4	160.8	139.9	253.2
Diluted profit for the period due to owners of the parent	81.8	88.4	160.8	139.9	253.2
	<b>Q2 25</b>	<b>Q2 24</b>	<b>YTD 25</b>	<b>YTD 24</b>	<b>FY 24</b>
Weighted average number of common shares in issue	39,463,867	39,463,867	39,463,867	39,463,867	39,463,867
<b>Effects of dilutive potential common shares:</b>					
▪ Share option plan	977,526	1,165,939	976,997	1,148,340	1,133,391
Diluted average number of shares outstanding	40,441,393	40,629,806	40,440,864	40,612,207	40,597,258
	<b>Q2 25</b>	<b>Q2 24</b>	<b>YTD 25</b>	<b>YTD 24</b>	<b>FY 24</b>
<b>Earnings per share (NOK)</b>					
Basic earnings per share	2.07	2.24	4.07	3.54	6.42
Diluted earnings per share	2.02	2.18	3.98	3.44	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 30.06.2025</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. A further NOK 2 million was paid in direct transaction costs. 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.

The purchase price allocation of the NOK 42 million investment identified NOK 31 million (net of deferred tax) in excess values related to technology based intangible assets, and a goodwill of NOK 10 million.

Reelwell is a technology company specialising 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 January 2025	87.1	-	87.1
Investments	-	42.0	42.0
Share of profit after tax	(4.8)	(1.2)	(6.0)
Amortisation excess values	-	(0.9)	(0.9)
<b>Book value as at 30 June 2025</b>	<b>82.3</b>	<b>39.9</b>	<b>122.2</b>

## NOTE 17 Important events occurring after the reporting period

### Dividends

20 August 2025, the Board of Directors approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment in September 2025.

There have been no other events after the balance sheet date which have a material effect on the interim financial statements ended 30 June 2025.

# Responsibility statement

We confirm, to the best of our knowledge, that the condensed consolidated interim financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 - Interim Financial Reporting, and	give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group taken as a whole.  We also confirm, to the best of our knowledge, that the interim management	report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, any major related parties transactions, and a	description of the principal risks and uncertainties for the remaining six months of the financial year.
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Aberdeen, United Kingdom

20 August 2025

Board of Directors of Odfjell Technology Ltd.

Helene Odfjell, Chair

Harald Thorstein, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director



# 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

30.06.2025

Non-current interest-bearing borrowings	NOK	1,385.9	million
Current interest-bearing borrowings	NOK	5.3	million
Non-current lease liabilities	NOK	119.3	million
Current lease liabilities	NOK	53.1	million
Adjustment for operational lease contracts	NOK	(172.3)	million
<b>A Adjusted financial indebtedness</b>	<b>NOK</b>	<b>1,391.3</b>	<b>million</b>
Cash and cash equivalents	NOK	564.7	million
Adjustment for restricted cash and other cash not ready available	NOK	(108.0)	million
<b>B Adjusted cash and cash equivalents</b>	<b>NOK</b>	<b>456.6</b>	<b>million</b>
<b>A-B=C ADJUSTED NET INTEREST-BEARING DEBT</b>	<b>NOK</b>	<b>934.6</b>	<b>MILLION</b>
EBITDA last 12 months	NOK	777.9	million
Adjustment for operational lease contracts	NOK	(48.2)	million
Other adjustments	NOK	6.0	million
<b>D ADJUSTED EBITDA</b>	<b>NOK</b>	<b>735.7</b>	<b>MILLION</b>
<b>C/D=E LEVERAGE RATIO (ADJ)</b>		<b>1.27</b>	

For more information visit [odfjelltechnology.com](http://odfjelltechnology.com)

