

NORMAND SUPERIOR

# 1H/2Q Report 2025



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# Letter from the CEO

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

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

Solstad Offshore is currently operating a fleet of 16 vessels, of which seven are owned by Solstad Offshore and the remaining nine by Solstad Maritime. The majority of these vessels are engaged in South America, and their utilization rate was strong throughout both the first and second quarter.

While our vessels remain Solstad Offshore's main revenue driver, we continue to strengthen Solstad Services. For example, Omega Subsea has recently ordered 12 new ROVs, of which 8 will be installed on board Solstad vessels in 2026 and 2027. Omega Subsea also holds an option for an additional 10 ROVs.

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

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

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



*Lars Peder Solstad*  
**Lars Peder Solstad**  
CEO



# Solstad Offshore ASA

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

Solstad Offshore operates a diversified fleet of high-end offshore vessels primarily for the energy sector. The Company provides services to a range of oil and gas and renewables companies worldwide. The majority of the Company's revenue comes from the oil and gas sector.



## Solstad Offshore ASA In brief

- Listed on Oslo Stock Exchange
- Operates a fleet of 16 vessels:
  - 6 wholly owned vessels (3 AHTS & 3 CSV)
  - 1 partly owned CSV (50%)
  - 8 vessels bareboat leased from Solstad Maritime ASA
  - 1 CSV operated on crew/service agreement
- Approximately 600 employees
- Owns the local ship management structure in Solstad Brazil
- Owns 27.3% of Solstad Maritime ASA
- Owns 35.8% of the ROV owning company Omega Subsea AS
- Provider of ROV, survey and other additional services through Solstad Services



# Highlights

- Several new long-term contracts entered into in Brazil, contributing towards a total order intake of MUSD 415 in the first half of the year
- Firm order backlog of MUSD 771 at end of 1H 2025, up from 469 in 1H 2024. The total firm order backlog consists of MUSD 238 relating to Solstad Offshore owned vessels, and MUSD 533 relating to leased or operated vessels from Solstad Maritime
- Vessel utilization of 96% in 1H 2025 (95%) for vessels in operation
- Total operating income of MUSD 147 in 1H 2025, up 14% from 1H 2024 (129)
- Adjusted EBITDA of MUSD 62 (60) in the first half of the year
- Net result of MUSD 62 (41) in the first half of the year
- Solstad Maritime ASA listed on Euronext Oslo Børs on 16 May 2025 (Solstad Offshore's shareholding is 27.3%)
- Solstad Offshore received 4Q 2024 dividend from Solstad Maritime of MUSD 6.0 in March 2025 and 1Q 2025 dividend of MUSD 9.7 in May 2025
- Continued growth of services driven by increased sales and new Omega Subsea ROVs in operation



## Key Financials\*

USD million	2Q 2025 01.04-30.06	2Q 2024 01.04-30.06	YTD 2025 01.01-30.06	YTD 2024 01.01-30.06	FY 2024 01.01-31.12
Operating income	78	58	147	129	262
Adjusted EBITDA**	32	25	62	60	132
EBIT (Operating result)	30	11	49	20	94
Profit before tax	40	4	63	42	123
Cash and equivalents	60	53	60	53	34
Equity	349	193	349	193	288
Net interest-bearing debt**	375	499	375	499	409
Adjusted net interest bearing debt**	83	211	83	211	124
Order backlog**	771	469	771	469	503

\* The presentation currency was changed from Norwegian Kroner (NOK) to USD effective 1 January 2025.

\*\* Reference to Appendix for calculation and reconciliation of Alternative performance measures.



# Structure



\* vessels utilized in Brazil  
\*\* whereas 3 wholly owned and 1 partly owned (50%)



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# Operational Update

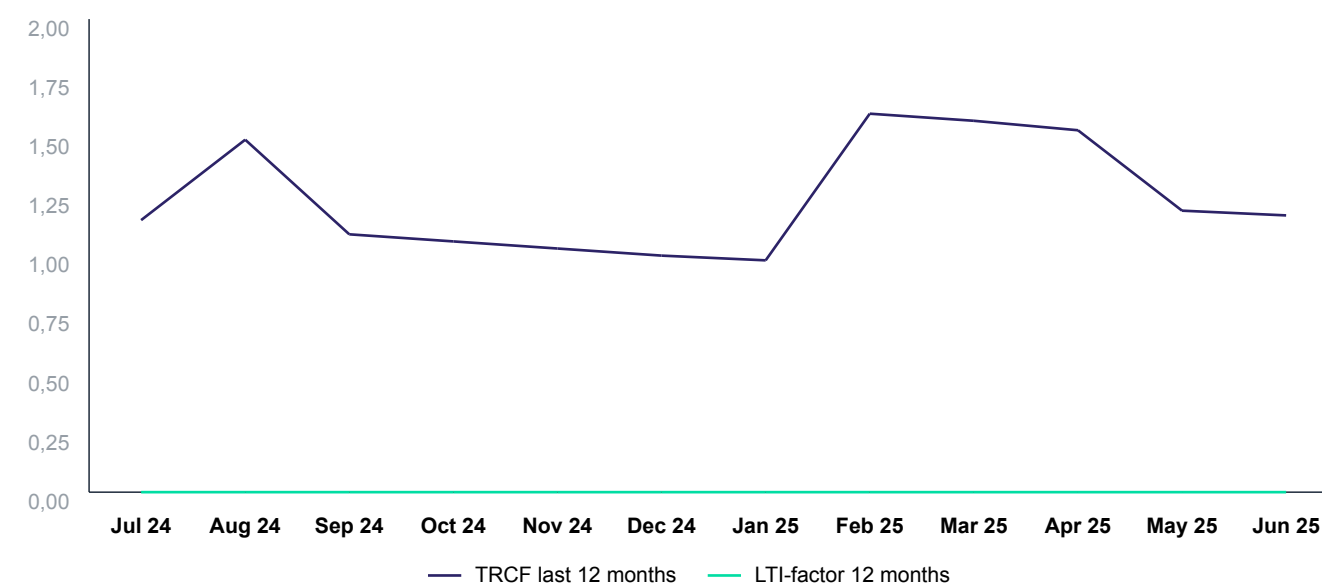


## Operational highlights | 1H 2025

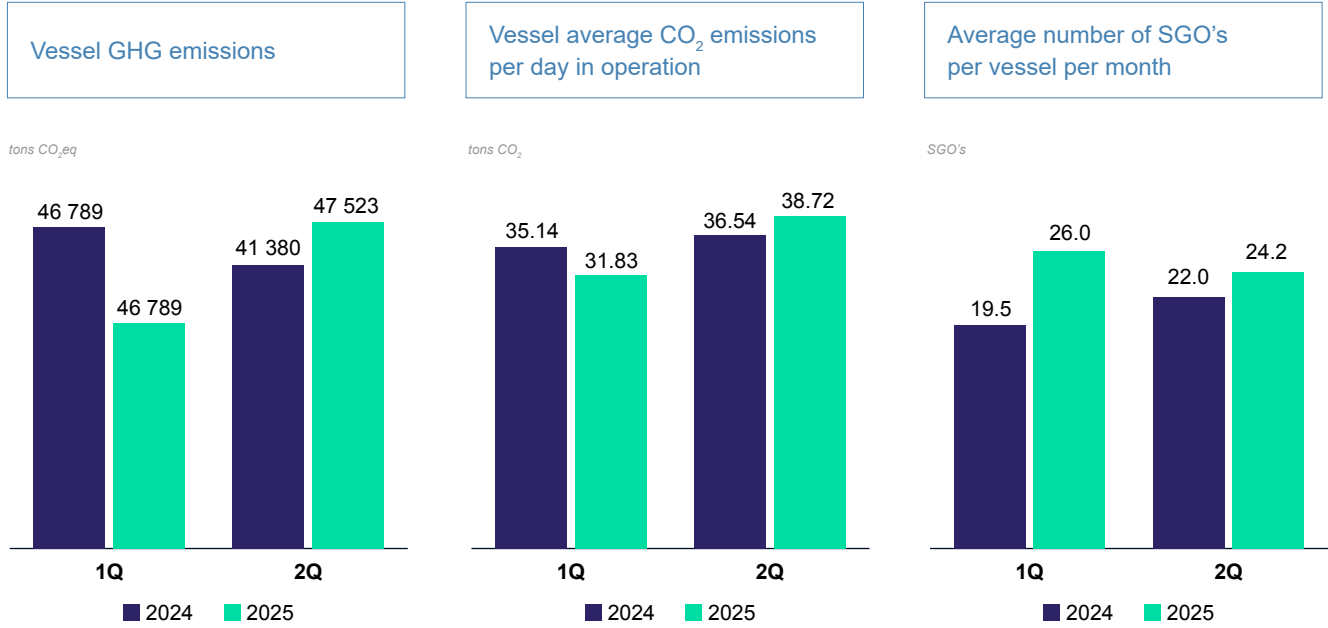
- Fleet utilization in 1H 2025 was 96%, compared to 95% in the same period last year
- Numerous new long-term contracts won in the South American offshore market
- Three maintenance stops in the period

The utilization remains relatively stable compared to the same period last year. During first half of the year three maintenance stops were performed. In May 2025, Omega Subsea ordered 12 new ROVs, of which 8 will be installed on board Solstad vessels in 2026 and 2027. Omega Subsea also holds an option for an additional 10 ROVs. This will further strengthen the revenue potential of Solstad Services.

TRCF & LTIF rolling average 12 months







Health, safety and environment (HSE)

Approximately 600 employees onshore and offshore were working for Solstad Offshore during 1H 2025.

There have been a few incidents with green and yellow potential in 1H 2025. Over the last 12 months, there were no lost time incidents, which is an extraordinary result.

Health and safety

In 1H 2025, Solstad Offshore reported a Total Recordable Case Frequency (TRCF) of 1.17 over the last 12 months, which is above the target of 1.00 and higher than the same period last year (0.79). 0 (zero) LTIs (lost time incidents) occurred in the first half of the year resulting in a LTIF of 0 (zero).

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

Environment

Solstad Offshore has defined a net-zero emissions goal in 2050. Solstad Offshore continuously analyses the market and cooperates with key suppliers and clients to investigate possibilities for using alternative green fuels. However, the road is still long and there are limited commercial technologies and green fuels available in the short to medium term for our vessel segments. In 1H 2025, the average GHG emissions was 35.3 tons of

CO2 per day in operation for the vessels, down 1.5% from 1H 2024. Compared to the 2010 baseline, Solstad has reduced vessel emissions per day in operation by about 20%.

Total direct GHG emissions from the operational fleet was 80,375 tons CO2eq in 1H 2025, down 9% from the corresponding period last year. The decrease is mainly due to the larger fleet in operation up until the deconsolidation of Solstad Maritime as at 16 January 2024.

On average 25.1 Solstad Green Operations (SGOs) were executed per vessel per month during 1H 2025 (20.8 SGOs in 1H 2024).

0 liters of oil spill were registered during 1H 2025, compared to 1.0 liter in 1H 2024. The target is zero oil spills.

Fleet update

Solstad Offshore's fleet utilization in 1H 2025 was 96%, compared to 95% in the same period last year. The utilization remains relatively stable.

Seven of the 16 vessels in the fleet are owned or partly owned by Solstad Offshore. Eight vessels are currently on bareboat charter from Solstad Maritime to Solstad Offshore in Brazil. In addition, the Normand Fortress is on a split contract setup, where the vessel is operated (crew/ services) through Solstad Offshore to ultimate end-client, but the vessel itself is on bareboat charter from Solstad Maritime directly to the ultimate end-client. These nine leased/operated vessels include seven CSVs and two AHTS vessels.

The technical uptime for owned vessels and the Normand Maximus was 98.86% for Solstad Offshore in 1H 2025 (99.28%). The target technical uptime is 98.5%.

Three Solstad Offshore owned vessels conducted maintenance stops at yards during the first half of 2025. The AHTS vessels Normand Turmalina and Normand Turquesa both conducted maintenance stops in Brazil, while the CSV Normand Superior completed a maintenance stop in Namibia.

Two of Solstad Offshore's CSV were mobilized to new regions during 1H 2025. Normand Tonjer sailed from Europe to South America, while the partly owned Normand Installer relocated from Africa to Europe.

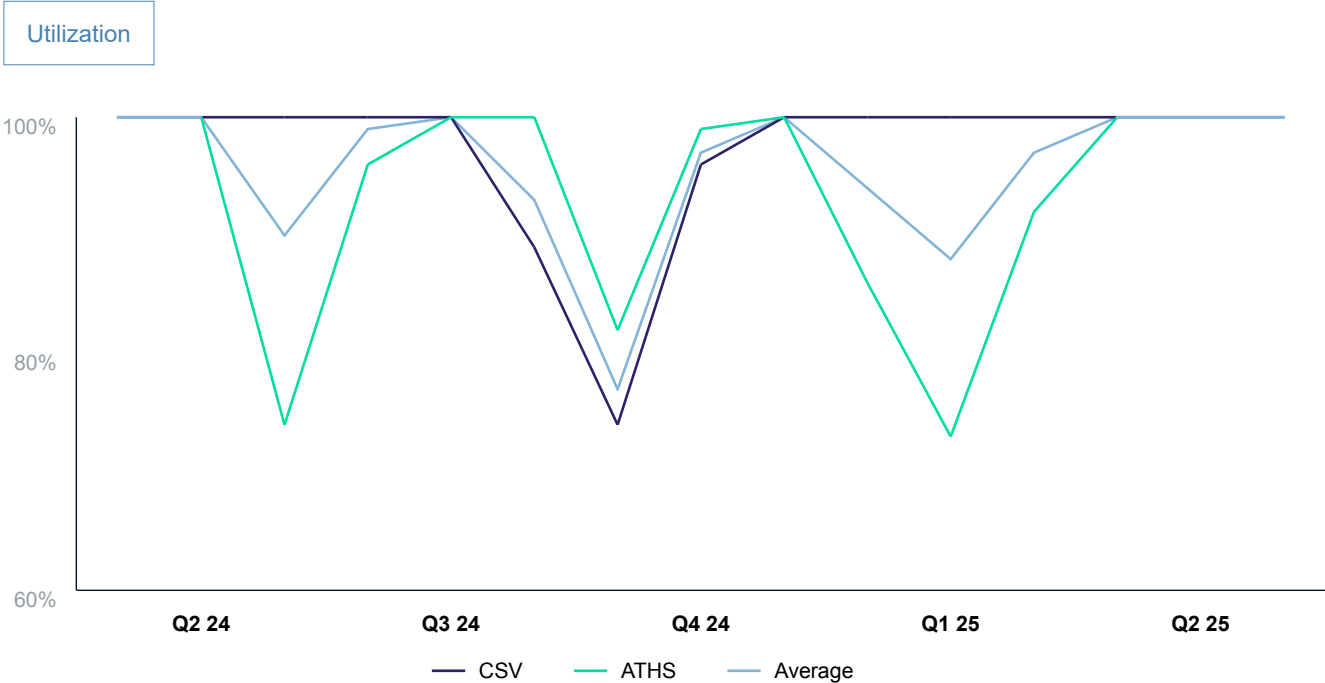
The utilization rate for owned vessels and the Normand Maximus, was 100% for CSVs, equal to the same period last year. Utilization rate for AHTS vessels ended at 92%, up from 88% in 1H 2024.

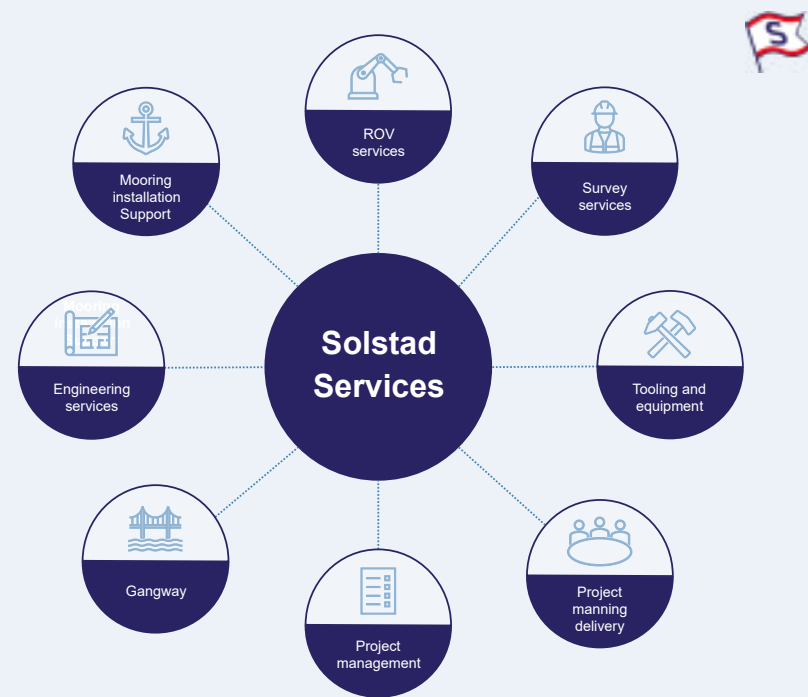
Geographical markets

South America continues to be the main market for Solstad Offshore. All Solstad Offshore owned and operated vessels were engaged in South America during 1H 2025, except for the CSV Normand Superior and partly owned Normand Installer that were engaged in Africa and Europe, respectively, during 1H 2025.

Energy Transition

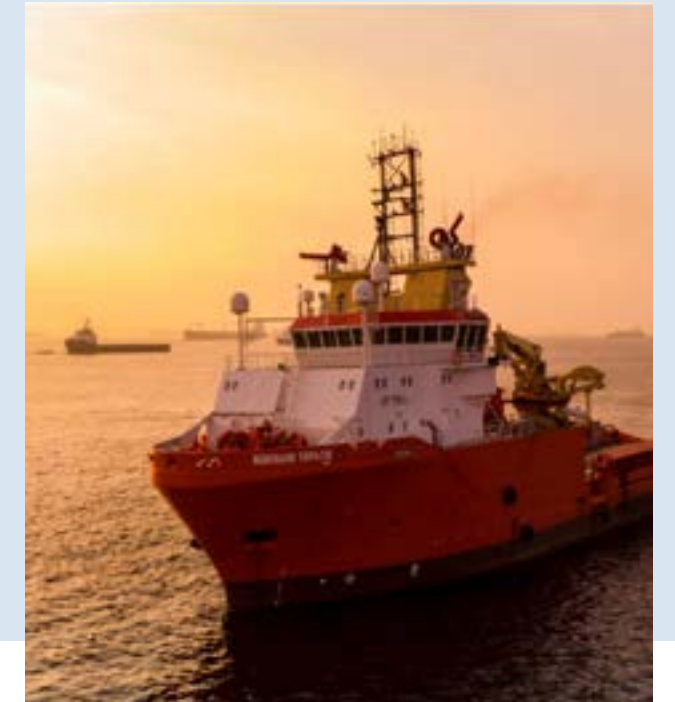
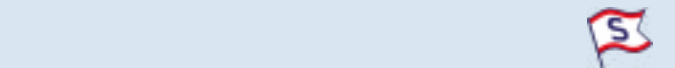
All 16 vessels that Solstad Offshore own or operate were engaged in oil and gas activities during 1H 2025, reflecting a highly active oil and gas market in Brazil in particular.





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# Financial Summary

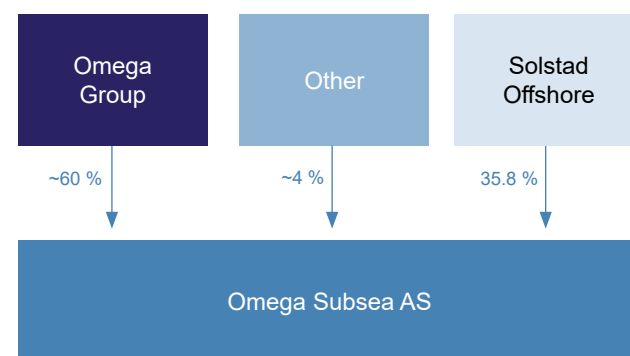


## Solstad Services

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

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

In May 2025, Omega Subsea ordered 12 new ROVs, of which 8 will be installed on board Solstad vessels in 2026/2027. Omega Subsea also holds an option for an additional 10 ROVs. Solstad Offshore owns 35.8 percent of Omega Subsea.



**Operating Income for 1H 2025 amounted to MUSD 147 compared to MUSD 129 in 1H 2024.**

- In the second quarter operating income amounted to MUSD 78 compared to MUSD 58 in 2Q 2024. The increases mainly relate to increased utilization, services and rates.
- Vessel operating expenses for 1H 2025 amounted to MUSD 61 compared to MUSD 57 in 1H 2024. Administrative expenses in the period was MUSD 11 (14), resulting in total operating expenses in 1H 2025 of MUSD 72 (72).
- In the second quarter vessel operating expenses amounted to MUSD 32 compared to MUSD 21 in 2Q 2024. Administrative expenses in the period was MUSD 7 (7). Total operating expenses in 2Q 2025 of MUSD 39 (28).
- Operating result before depreciation and impairment was MUSD 74 in 1H 2025 (57). In the second quarter the result was MUSD 38 (30). The main driver for the deviation is increased income.
- Income from investments in associates in 1H 2025 was MUSD 30 (20). In the second quarter the Income from investments in associates was MUSD 14 (5). The main driver is the investment in Solstad Maritime.
- Interest expenses in 1H 2025 was MUSD 19 (30). In the second quarter the interest expense was MUSD 9 (10). The main drivers for the deviation is reduced debt.
- Ordinary result before taxes in 1H 2025 was MUSD 63 (42). In the quarter the result was MUSD 40 (4).
- Adjusted EBITDA was MUSD 62 in 1H 2025 (60). In the quarter the Adjusted EBITDA was MUSD 32 (25). The increase in income and result from associated companies, offset by increased lease costs, is the main driver for the variance year to date.
- Total cash and cash equivalents in the Company was MUSD 60 (53) at the end of 1H 2025.
- Total booked equity at the end of the period was MUSD 349 (193). The increase is related to improved net results, and a positive effect of translation.
- Note that Solstad Offshore included Solstad Maritime vessels for the period 1 to 16 January 2024 up until the deconsolidation of Solstad Maritime.



## Cash Flow and Cash Position

### 1H 2025



The overall cash position at the end of 1H 2025 was MUSD 60 (53). The net cash flow from operations was positive by MUSD 80 for 1H 2025 (58). Net cash flow from investments was positive by MUSD 7 (negative 124), because of received dividends from Solstad Maritime. In 1H 2024 cash flow was negative mainly due to deconsolidation of Solstad Maritime. Net interest paid to lenders was MUSD 6 (6). Repayment of long-term debt to lenders was MUSD 15 (7), and paid leasing was MUSD 41 (27).

### Capital Structure

Total current assets at the end of 1H 2025 were MUSD 175 (159). Of the total current assets, cash and cash equivalents amounted to MUSD 60 (53).

Total current liabilities were MUSD 174 (147). Working capital amounted to positive MUSD 1 compared to positive MUSD 12 in the same period last year.

Total non-current assets at the end of 1H 2025 were MUSD 698 (689).

Interest-bearing debt was at MUSD 433 (552) including leasing debt of MUSD 291 (468, including the Maximus residual claim of MUSD 181). The net interest-bearing debt was MUSD 374 (499). The net decrease of MUSD 125 is mainly related to discharge of the residual claim and refinancing of Solstad Offshore as part of the settlement agreement in 2H 2024 of the residual claim, deconsolidation of Skansekaia following the bankruptcy in 2H 2024, and loan installments.

The Company's equity as of 30 June 2025 was MUSD 349 (193) which represents 40.0% (22.7%) of the total balance sheet.

### Risk

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

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

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

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

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

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

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

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

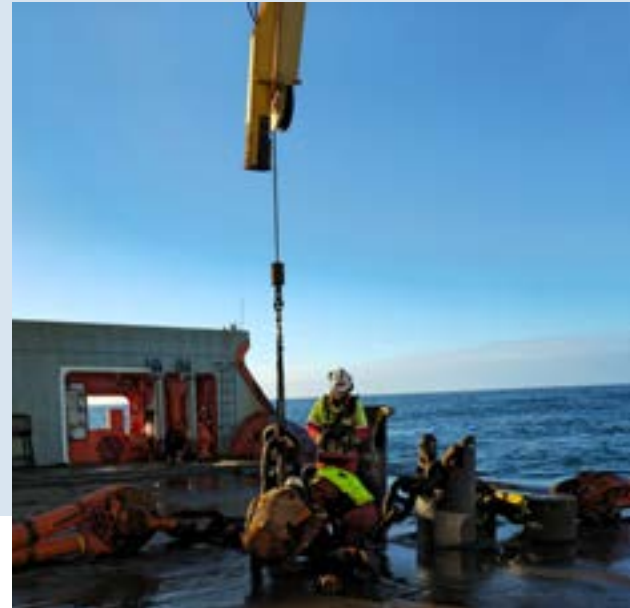






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# Market Outlook



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

Over the coming years several new offshore installations are planned in key regions like Brazil, Guyana and the North Sea to name a few. These developments are expected to generate opportunities for vessel owners to support mooring, pipelaying, and other installation activities. Installation of wind turbines and cables will also generate demand for vessels, mainly in Europe and Asia.

In addition, decommissioning of existing installations is a growing market that adds positively to vessel demand.

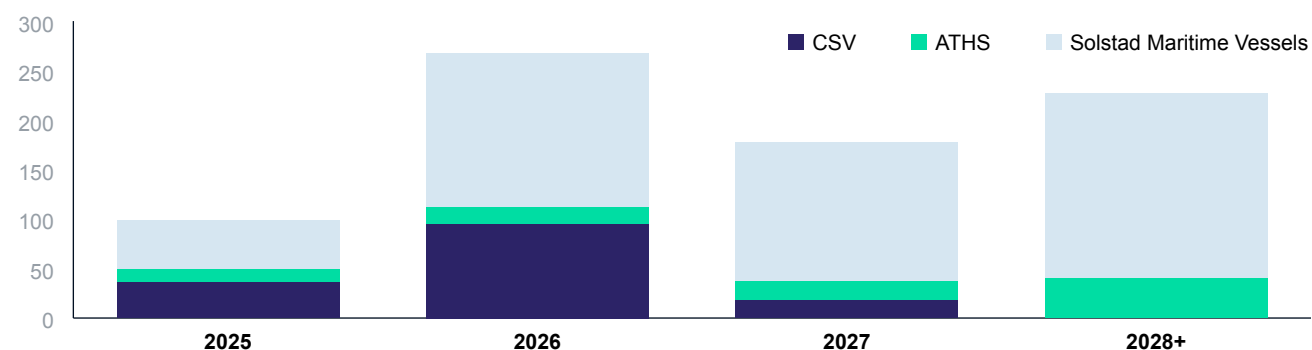
There are vessels under construction in the CSV segment (100t – 250t cranes) representing about 10% of the existing fleet. These vessels are planned for delivery in 2026 and mainly 2027. Further activity growth is needed for the market to absorb this new capacity.

The market for new ROVs continues to be positive, mainly driven by new technology with added value to clients. Omega Subsea, where Solstad Offshore holds about 36%, placed an order for twelve new ROVs in Q2, with deliveries during 2026 and 2027. Eight of these are designated for Solstad vessels, while four are contracted to an external client.

## Events Subsequent to the Quarter

No material events after balance date.

Backlog by year of execution for Solstad Offshore



## Statement from the Board of Solstad Offshore ASA

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

Skudeneshavn 13.07.2025

Harald Espedal  
Chairman

Frank O. Reite  
Director

Peder Sortland  
Director

Ingrid Kilstad  
Director

Ellen Solstad  
Director

Lars Peder Solstad  
CEO



## Condensed Statement of Comprehensive Income

USD 1,000	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12	Note
Operating income	77,811	57,725	146,700	129,138	259,299	2
Gain on sale of assets	-	10	-	-13	2,684	3
<b>Total operating income</b>	<b>77,811</b>	<b>57,734</b>	<b>146,700</b>	<b>129,124</b>	<b>261,983</b>	
Vessel operating expenses	-32,075	-20,661	-61,035	-56,932	-111,280	2
Administrative expenses	-7,326	-7,006	-11,251	-14,811	-24,107	2
<b>Total operating expenses</b>	<b>-39,401</b>	<b>-27,667</b>	<b>-72,286</b>	<b>-71,743</b>	<b>-135,387</b>	2
<b>Operating result before depreciations and impairment</b>	<b>38,410</b>	<b>30,067</b>	<b>74,414</b>	<b>57,382</b>	<b>126,597</b>	2
Depreciation	-13,252	-18,922	-30,075	-36,430	-80,049	3,4
Impairment and reversal of impairment	4,432	-463	4,432	-463	47,855	3,4
<b>Operating result</b>	<b>29,590</b>	<b>10,682</b>	<b>48,771</b>	<b>20,489</b>	<b>94,404</b>	
Income from investments in joint ventures	553	2,375	-1,586	3,835	8,203	
Income from investments in associates	14,074	5,087	29,800	19,758	54,502	
Interest income	-1,436	4,810	1,522	5,622	6,367	
Net currency gain/-loss	4,031	-7,821	579	27,826	18,551	
Interest charges	-9,297	-10,395	-18,604	-29,619	-53,123	
Other financial expenses	2,322	-508	2,377	-5,531	-6,147	
<b>Net financing</b>	<b>10,246</b>	<b>-6,452</b>	<b>14,087</b>	<b>21,892</b>	<b>28,353</b>	
<b>Result before taxes</b>	<b>39,837</b>	<b>4,230</b>	<b>62,858</b>	<b>42,381</b>	<b>122,757</b>	
Taxes on result	-1,322	-692	-626	-1,021	-4,647	
<b>Net result</b>	<b>38,515</b>	<b>3,538</b>	<b>62,232</b>	<b>41,360</b>	<b>118,110</b>	
<b>Other comprehensive income</b>						
Exchange differences on translating foreign operations	-20	-1,135	727	-27,279	-6,989	
Exchange differences on share of associates and JV's	-571	1,685	-1,467	-3,272	-5,381	
<b>Total comprehensive income</b>	<b>37,924</b>	<b>4,088</b>	<b>61,492</b>	<b>10,809</b>	<b>105,739</b>	



## Condensed Statement of Comprehensive Income cont.

USD 1,000	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12	Note
<b>Total comprehensive income</b>	<b>37 924</b>	<b>4 088</b>	<b>61 492</b>	<b>10 809</b>	<b>105 739</b>	
<b>Result attributable to:</b>						
Non-controlling interests	736	1,000	1,462	1,257	2,917	
Equity holders of the parent	37,778	2,537	60,770	40,103	115,193	
Earnings per share (basic and diluted) - Majority (USD)	0.46	0.03	0.74	0.49	1.40	
<b>Total comprehensive income attributable to:</b>						
Non-controlling interests	736	1,000	1,462	1,257	2,917	
Equity holders of the parent	37,188	3,088	60,030	9,552	102,822	
Total comprehensive income per share (basic and diluted) - Majority (USD)	0.46	0.05	0.75	0.13	1.28	
Average number of shares (1,000)	82,347	82,347	82,347	82,347	82,347	



## Condensed Statement of Financial Position

USD 1,000	2025 30.06	2024 30.06	2024 31.12	2024 01.01	Note
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Deferred tax asset	6	-	-	208	
Tangible fixed assets	131,753	126,172	128,580	129,296	3
Right-of-use assets	308,092	349,760	299,154	274,207	4
Investment in associates and joint ventures	247,948	198,147	224,878	18,603	5
Loan to related parties	6,093	10,268	5,961	6,207	
Non-current receivables	3,842	4,738	3,320	3,163	
<b>Total non-current assets</b>	<b>697,734</b>	<b>689,085</b>	<b>661,893</b>	<b>431,684</b>	
<b>Current assets:</b>					
Inventory	2,212	2,836	2,386	2,270	
Accounts receivables	87,217	79,961	63,114	60,333	
Accounts receivables related parties	8,763	5,431	11,596	-	
Other current receivables	16,862	17,911	13,172	24,401	
Deposits, cash, etc	59,676	52,756	33,632	49,252	
<b>Total current assets</b>	<b>174,731</b>	<b>158,896</b>	<b>123,900</b>	<b>136,257</b>	
Assets held for sale	-	-	5,174	1,362,312	3
<b>TOTAL ASSETS</b>	<b>872,464</b>	<b>847,981</b>	<b>790,967</b>	<b>1,930,252</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity:</b>					
Paid-in equity	64,848	64,848	64,848	64,848	
Other equity	277,427	124,127	217,397	114,575	
Non-controlling interests	6,961	3,839	5,499	-60	
<b>Total equity</b>	<b>349,236</b>	<b>192,813</b>	<b>287,744</b>	<b>179,363</b>	
<b>Liabilities:</b>					
Non-current provisions	15	5,075	1,006	617	
Other non-current liabilities	-	-	-	103	
Loan from related parties	-	10,253	-	-	
Debt to credit institutions	117,325	75,984	132,307	61,990	
Leasing liabilities	231,531	417,102	223,232	176,519	4
<b>Total non-current debt</b>	<b>348,871</b>	<b>508,415</b>	<b>356,545</b>	<b>239,229</b>	
<b>Current liabilities:</b>					
Current portion of non-current debt	24,481	6,868	24,379	1,118,762	
Current leasing liabilities	59,853	51,629	61,424	193,216	4
Other current liabilities	90,024	88,256	60,874	53,816	
<b>Total current liabilities</b>	<b>174,358</b>	<b>146,753</b>	<b>146,678</b>	<b>1,365,794</b>	
Liabilities directly associated with the assets held for sale	-	-	-	145,867	
<b>Total liabilities</b>	<b>523,229</b>	<b>655,168</b>	<b>503,222</b>	<b>1,750,890</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>872,464</b>	<b>847,981</b>	<b>790,967</b>	<b>1,930,252</b>	



## Statement of Cash Flow

USD 1,000	2025 30.06	2024 30.06	2024 31.12	Note
<b>CASH FLOW FROM OPERATIONS</b>				
Result before tax	62,858	42,381	122,757	
Taxes payable	-1,096	-314	-2,807	
Ordinary depreciation and write downs	25,643	36,893	32,193	
Gain (-)/ loss long-term assets	-28,213	-23,580	-86,371	
Interest income	-1,522	-5,622	-6,367	
Interest expense	16,227	35,098	59,203	
Non-cash refinance effects	-	-99	-99	
Unrealised currency gain/ -loss	158	-28,738	-3,086	
Change in current receivables and payables	-25,596	-58,815	-41,982	
Change in other accruals	31,493	61,008	40,423	
<b>Net cash flow from operations</b>	<b>79,953</b>	<b>58,212</b>	<b>113,864</b>	
<b>CASH FLOW FROM INVESTMENTS</b>				
Investment in tangible fixed assets	-639	-1,010	-1,302	3
Payment of periodic maintenance	-2,078	-3,046	-6,296	3
Proceeds sale of fixed assets (vessels)	-	32	32	
Payment of non-current receivables	-654	4,390	5,807	
Received interests	1,522	5,622	6,367	
Removal of cash from deconsolidation	-	-129,986	-122,398	
Investments in other shares/ interests	-7,337	142	-994	5
Received dividends	15,715	-	5,741	5
<b>Net cash flow from investments</b>	<b>6,529</b>	<b>-123,856</b>	<b>-113,042</b>	
<b>CASH FLOW FROM FINANCING</b>				
Paid leases	-41,131	-27,468	-172,696	4
Paid interests	-5,931	-6,380	-9,651	
Proceeds of non-current debt	-	9,580	-	
Repayment of non-current debt	-14,995	-7,035	67,371	
<b>Net cash flow from financing</b>	<b>-62,057</b>	<b>-31,303</b>	<b>-114,976</b>	
Effect of changes in foreign exchange rates	1,620	-	-1,919	
Net change in cash	24,425	-96,947	-114,153	
Cash at 01.01	33,632	149,704	149,704	
<b>Cash at balance sheet date</b>	<b>59,676</b>	<b>52,756</b>	<b>33,632</b>	





## Statement of Changes in Equity

USD 1,000	Share capital	Share premium	Translation adjustment	Other equity and retained earnings	Total majority shares	Non-controlling interests	Total equity
<b>Equity 01.01.2025</b>	<b>14,338</b>	<b>50,510</b>	<b>67,289</b>	<b>150,108</b>	<b>282,245</b>	<b>5,499</b>	<b>287,744</b>
Result	-	-	-	60,770	60,770	1,462	62,232
Translation adjustments	-	-	-740	-	-740	-	-740
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-740</b>	<b>60,770</b>	<b>60,030</b>	<b>1,462</b>	<b>61,492</b>
<b>Equity 30.06.2025</b>	<b>14,338</b>	<b>50,510</b>	<b>66,549</b>	<b>210,878</b>	<b>342,275</b>	<b>6,961</b>	<b>349,236</b>
<b>Equity 01.01.2024</b>	<b>14,338</b>	<b>50,510</b>	<b>188,020</b>	<b>-73,446</b>	<b>179,423</b>	<b>-60</b>	<b>179,363</b>
Result	-	-	-	115,193	115,193	2,917	118,110
Translation adjustments	-	-	-12,371	-	-12,371	-	-12,371
Deconsolidation Solstad Maritime	-	-	-108,361	108,361	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-120,731</b>	<b>223,554</b>	<b>102,822</b>	<b>2,917</b>	<b>105,739</b>
Deconsolidation Solstad Maritime	-	-	-	-	-	2,642	2,642
<b>Equity 31.12.2024</b>	<b>14,338</b>	<b>50,510</b>	<b>67,289</b>	<b>150,108</b>	<b>282,245</b>	<b>5,499</b>	<b>287,744</b>
<b>Equity 01.01.2024</b>	<b>14,338</b>	<b>50,510</b>	<b>188,020</b>	<b>-73,446</b>	<b>179,423</b>	<b>-60</b>	<b>179,363</b>
Result	-	-	-	40,103	40,103	1,257	41,360
Translation adjustments	-	-	-30,551	-	-30,551	-	-30,551
Deconsolidation Solstad Maritime	-	-	-108,361	108,361	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-138,912</b>	<b>148,463</b>	<b>9,552</b>	<b>1,257</b>	<b>10,809</b>
Deconsolidation Solstad Maritime	-	-	-	-	-	2,642	2,642
<b>Equity 30.06.2024</b>	<b>14,338</b>	<b>50,510</b>	<b>49,109</b>	<b>75,018</b>	<b>188,974</b>	<b>3,839</b>	<b>192,813</b>

1H REPORT 2025

# Notes

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

## Note 1: General

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

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

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

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

### Going Concern

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

### Significant Judgements, Accounting Estimates and Assessments

#### Lifetime of vessels

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



## Note 2: Reporting per Segment

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

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

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

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

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

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

	2Q 2025			2Q 2024		
	Vessels	Services	Total	Vessels	Services	Total
<b>AHTS</b>						
Operating income	12,366	-	12,366	8,628	-	8,628
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>12,366</b>	<b>-</b>	<b>12,366</b>	<b>8,628</b>	<b>-</b>	<b>8,628</b>
Vessel operating expenses	7,552	6	7,558	4,457	-	4,457
Administrative expenses	1,383	-	1,383	868	-	868
<b>Operating result before depreciations and impairment</b>	<b>3,431</b>	<b>-6</b>	<b>3,425</b>	<b>3,302</b>	<b>-</b>	<b>3,302</b>
<b>CSV</b>						
Operating income	36,706	7,369	44,075	28,430	3,258	31,688
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>36,706</b>	<b>7,369</b>	<b>44,075</b>	<b>28,430</b>	<b>3,258</b>	<b>31,688</b>
Vessel operating expenses	18,127	7,249	25,376	13,915	2,501	16,416
Administrative expenses	2,540	-	2,540	1,471	-	1,471
<b>Operating result before depreciations and impairment</b>	<b>16,039</b>	<b>120</b>	<b>16,159</b>	<b>13,044</b>	<b>757</b>	<b>13,801</b>

	2Q 2025			2Q 2024		
	Vessels	Services	Total	Vessels	Services	Total
<b>IFRS 16 lease adjustments</b>						
Operating income	20,740	1,036	21,776	13,991	-	13,991
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>20,740</b>	<b>1,036</b>	<b>21,776</b>	<b>13,991</b>	<b>-</b>	<b>13,991</b>
Vessel operating expenses	-1	-396	-397	-	-378	-377
Administrative expenses	-	-	-	-	-	-
<b>Operating result before depreciations and impairment</b>	<b>20,741</b>	<b>1,432</b>	<b>22,173</b>	<b>13,991</b>	<b>378</b>	<b>14,368</b>
<b>Other</b>						
Operating income	-406	-	-406	3,418	-	3,418
Gain on sale of assets	-	-	-	10	-	10
<b>Total operating income</b>	<b>-406</b>	<b>-</b>	<b>-406</b>	<b>3,428</b>	<b>-</b>	<b>3,428</b>
Vessel operating expenses	-462	-	-462	165	-	165
Administrative expenses	3,403	-	3,403	4,667	-	4,667
<b>Operating result before depreciations and impairment</b>	<b>-3,347</b>	<b>-</b>	<b>-3,347</b>	<b>-1,405</b>	<b>-</b>	<b>-1,405</b>
<b>Total</b>						
Operating income	69,406	8,405	77,811	54,467	3,258	57,725
Gain on sale of assets	-	-	-	10	-	10
<b>Total operating income</b>	<b>69,406</b>	<b>8,405</b>	<b>77,811</b>	<b>54,476</b>	<b>3,258</b>	<b>57,734</b>
Vessel operating expenses	25,216	6,859	32,075	18,538	2,123	20,661
Administrative expenses	7,326	-	7,326	7,006	-	7,006
<b>Operating result before depreciations and impairment</b>	<b>36,864</b>	<b>1,545</b>	<b>38,410</b>	<b>28,932</b>	<b>1,135</b>	<b>30,067</b>



	YTD 2025			YTD 2024		
	Vessels	Services	Total	Vessels	Services	Total
<b>AHTS</b>						
Operating income	20,753	-	20,753	20,809	623	21,433
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>20,753</b>	<b>-</b>	<b>20,753</b>	<b>20,809</b>	<b>623</b>	<b>21,433</b>
Vessel operating expenses	12,728	8	12,736	12,422	861	13,283
Administrative expenses	2,119	-	2,119	2,010	-	2,010
<b>Operating result before depreciations and impairment</b>	<b>5,907</b>	<b>-8</b>	<b>5,898</b>	<b>6,377</b>	<b>-238</b>	<b>6,139</b>
<b>CSV</b>						
Operating income	68,945	15,841	84,786	64,470	8,189	72,659
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>68,945</b>	<b>15,841</b>	<b>84,786</b>	<b>64,470</b>	<b>8,189</b>	<b>72,659</b>
Vessel operating expenses	35,667	13,691	49,358	33,761	6,462	40,223
Administrative expenses	4,034	-	4,034	3,568	-	3,568
<b>Operating result before depreciations and impairment</b>	<b>29,244</b>	<b>2,150</b>	<b>31,394</b>	<b>27,141</b>	<b>1,727</b>	<b>28,868</b>
<b>IFRS 16 lease adjustments</b>						
Operating income	40,274	1,256	41,530	26,764	-	26,764
Gain on sale of assets	-	-	-	-	-	-
<b>Total operating income</b>	<b>40,274</b>	<b>1,256</b>	<b>41,530</b>	<b>26,764</b>	<b>-</b>	<b>26,764</b>
Vessel operating expenses	-1	-746	-747	-	-768	-768
Administrative expenses	-	-	-	-	-	-
<b>Operating result before depreciations and impairment</b>	<b>40,275</b>	<b>2,002</b>	<b>42,278</b>	<b>26,763</b>	<b>768</b>	<b>27,532</b>
<b>Other</b>						
Operating income	-370	-	-370	8,283	-	8,283
Gain on sale of assets	-	-	-	-13	-	-13
<b>Total operating income</b>	<b>-370</b>	<b>-</b>	<b>-370</b>	<b>8,270</b>	<b>-</b>	<b>8,270</b>
Vessel operating expenses	-312	-	-312	4,194	-	4,194
Administrative expenses	5,099	-	5,099	9,233	-	9,233
<b>Operating result before depreciations and impairment</b>	<b>-5,157</b>	<b>-</b>	<b>-5,157</b>	<b>-5,157</b>	<b>-</b>	<b>-5,157</b>
<b>Total</b>						
Operating income	129,602	17,097	146,700	120,326	8,812	129,138
Gain on sale of assets	-	-	-	-13	-	-13
<b>Total operating income</b>	<b>129,602</b>	<b>17,097</b>	<b>146,700</b>	<b>120,312</b>	<b>8,812</b>	<b>129,124</b>
Vessel operating expenses	48,082	12,953	61,035	50,377	6,555	56,932
Administrative expenses	11,251	-	11,251	14,811	-	14,811
<b>Operating result before depreciations and impairment</b>	<b>70,269</b>	<b>4,144</b>	<b>74,414</b>	<b>55,124</b>	<b>2,257</b>	<b>57,382</b>

## Note 3: Fixed Assets

	Vessels	Periodic maintenance	Other	Total
<b>Opening balance 01.01.2025</b>	<b>113,201</b>	<b>14,200</b>	<b>1,179</b>	<b>128,580</b>
Additions	355	2,262	65	2,682
Translation adjustment	260	-	5	265
Depreciation	-1,285	-2,846	-75	-4,206
Impairment	4,432	-	-	4,432
<b>Closing balance 30.06.2025</b>	<b>116,964</b>	<b>13,616</b>	<b>1,174</b>	<b>131,753</b>

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

As of 30 June 2025 no assets are classified as held for sale.

Specification of changes in Assets held for sale for fixed assets:	Total
Opening balance 01.01.2025	-
Additions	-
<b>Closing balance 30.06.2025</b>	<b>-</b>

## Impairment Testing of Vessels

### Summary

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

Based on value-in-use-calculations the Company has recognized MUSD 4.4 in reversal of impairment as of 30 June 2025.

### Impairment Testing

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

Testing for reversal of Impairment was performed for two vessels (AHTSs).

### Discount Rate

The discount rate is based on a weighted average of capital cost (WACC) for the Company. The cost of equity is derived from the 10-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe and US). The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discount rate used as of 2Q 2025 is 13.5%.

### Revenue Assumptions

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the prognosis period, revenue is based on expected utilization and charter dayrates in the vessels assumed operational area over the prognosis period. The long-term forecast expects the





market to stabilize, and a gradual increase in day rates over the prognosis period. Market rates after period end gives support to estimated rate levels in the early prognosis period. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independent third parties.

#### Inflation

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

#### Residual Values

Estimated residual values used in the value-in-use calculations are set using the same principle as for the ordinary depreciations, but is updated with the quarterly broker values in the calculation. It is assumed that the vessels are disposed after 25 years in operations unless the vessel is included in the forecasts/budgets beyond the 25 years. Average age of the core fleet is 15 years, with respectively 12 years average for the CSV vessels and 19 years for the AHTS vessels.

#### Climate-Related Matters

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

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

Changes in environmental requirements may impact the residual value and economical lifetime in the future. To effectively meet short-term sustainability goals, implementing measures to enhance operational energy efficiency stands out as the optimal solution for curbing emissions. Transitioning to green technologies, battery hybrid and/or shore power upgrade proves currently to be the most advantageous. It is expected that certain charterers will demand green investments in vessels for future contracts in the medium term (2-5 years), but this is expected to be supported by increased charter rates as well. The board approved forecasts for the vessels do not include any green investments as of 30 June 2025.

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

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

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



## Note 4: Right-of-use Assets

	Right-of-use			Total	Lease liabilities
	Vessels	Equipment	Office		
<b>Opening balance 01.01.2025</b>	<b>293,598</b>	<b>5,214</b>	<b>342</b>	<b>299,154</b>	<b>284,657</b>
Other adjustments	1,581	-	-	1,581	1,581
Additions	33,227	-	-	33,227	33,227
Translation adjustment	-	-	-	-	660
Depreciation	-25,150	-652	-67	-25,869	-
Interest expense	-	-	-	-	12,391
Lease payments	-	-	-	-	-41,131
<b>Closing balance 30.06.2025</b>	<b>303,255</b>	<b>4,562</b>	<b>275</b>	<b>308,092</b>	<b>291,384</b>

Addition of MUSD 33 on Vessels is a bareboat contract between Solstad Maritime and the Company for vessel Normand Ferking, now operating in Brazil.

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

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



## Note 5: Investment in Associated Companies and Joint Ventures

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

AC	JV
Solstad Maritime (27.3 %) (SOMA)	Normand Installer SA (50 %) (NISA)
Omega Subsea AS (35.8 %) (OS)	

### Associates

	YTD 2025				YTD 2024			
	SOMA	OS	WS	Total	SOMA	OS	WS	Total
Opening Balance 01.01	202,607	-	-	202,607	-	-	57	57
Share of result year to date	27,008	2,792	-	29,800	19,758	-	-	19,758
Additions (2)	-	12,039	-	12,039	159,227	-	-	159,227
Capital increase	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-53	-53
Impairment	-	-	-	-	-	-	-	-
Dividend distribution (3)	-15,715	-	-	-15,715	-	-	-	-
Other adjustments (1)	-1,467	-	-	-1,467	-3,275	-	-4	-3,279
Closing Balance 30.06	212,433	14,831	-	227,264	175,710	-	-	175,710

	2024			
	SOMA	OS	WS	Total
Opening Balance 01.01	-	-	57	57
Share of result year to date	54 502	-	-	54,502
Additions	159,227	-	-	159,227
Capital increase	-	-	-	-
Disposals	-	-	-53	-53
Impairment	-	-	-	-
Dividend distribution	-5,741	-	-	-5,741
Other adjustments (1)	-5,381	-	-4	-5,385
Closing Balance 31.12	202,607	-	-	202,607



### Joint ventures

	YTD 2025			YTD 2024		
	NISA	OSR	Total	NISA	OSR	Total
Opening Balance 01.01	22,271	5,174	27,444	14,596	3,950	18,546
Share of result year to date (4)	-1,586	-	-1,586	3,835	-	3,835
Additions	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Disposals (2)	-	-5,174	-5,174	-	-	-
Impairment	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-
Other adjustments (1)	-	-	-	57	-	57
Closing Balance 30.06	20,684	-	20,684	18,488	3,950	22,438

	2024		
	NISA	OSR	Total
Opening Balance 01.01	14,596	3,950	18,546
Share of result year to date	7,836	367	8,203
Additions	-	-	-
Capital increase	-	1,136	1,136
Disposals	-	-	-
Impairment	-	-279	-279
Dividend distribution	-	-	-
Other adjustments (1)	-161	-0	-161
Closing Balance 31.12	22,271	5,174	27,444

(1) Other adjustments includes currency effects.

(2) Assets held for sale as of 31 December 2024 was related to the Group's share of the joint venture Omega Subsea Robotics AS (OSR), which was used as contribution in kind to the associated company Omega Subsea AS (Reference note 5 in the 2024 Annual report). As at completion of the transaction on 16 January 2025 an investment in associate of Omega Subsea AS with 35.8% has been booked with a net value of MUSD 12.0, including the shares of Omega Subsea Robotics AS and capital injections. A minor accounting loss was recognized. No excess values or goodwill were identified in the purchase price allocation for Omega Subsea AS.

(3) Dividend distribution is dividends received from the associate Solstad Maritime.

(4) Normand Installer has negative results YTD in 2025 due to the vessel beeing off contract for the first three months of the year. The vessel started a new contract in the end of March.



## Note 6: Subsequent Events

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No material events after balance date.



# Appendix

## Alternative Performance Measures

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

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





The APMs used by the Group are set out below:

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



## Reconciliation of Alternative Performance Measures

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

### Adjusted EBITDA and Adjusted EBITDA margin

USD 1,000	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12
<b>EBITDA</b>	<b>38,410</b>	<b>30,067</b>	<b>74,414</b>	<b>57,382</b>	<b>126,597</b>
<i>Adjustments</i>					
Leases	-21,182	-13,962	-41,131	-27,468	-63,152
Restructuring costs	11	842	361	6,718	6,689
Net gain/loss on sale of assets	-	-10	-	13	-2,684
Loss on accounts receivables	-	229	-20	229	2,242
VAT	-	-	-	-	-
(a) Operational adjusted EBITDA	17,238	17,166	33,623	36,874	69,691
Result from Joint Ventures	553	2,375	-1,586	3,835	8,203
Result from Associates	14,074	5,087	29,800	19,758	54,502
<b>(b) Adjusted EBITDA</b>	<b>31,865</b>	<b>24,628</b>	<b>61,837</b>	<b>60,467</b>	<b>132,397</b>
(c) Total operating income	77,811	57,734	146,700	129,124	261,983
<b>Adjusted EBITDA Margin (b/c)</b>	<b>41 %</b>	<b>43 %</b>	<b>42 %</b>	<b>47 %</b>	<b>51 %</b>

### NIBD and Adjusted NIBD

USD 1,000	2025 30.06	2024 30.06	2024 31.12
Interest-bearing liabilities	117,325	75,984	132,307
Leasing liabilities	231,531	417,102	223,232
Current interest-bearing liabilities	24,481	6,868	24,379
Current leasing liabilities	59,853	51,629	61,424
Balance booked finance cost	1,092	-	1,086
<b>(a) Interest-bearing and leasing liabilities</b>	<b>434,282</b>	<b>551,583</b>	<b>442,428</b>
(b) Cash and cash equivalents	59,676	52,756	33,632
<b>(c) NIBD (a-b)</b>	<b>374,606</b>	<b>498,827</b>	<b>408,796</b>
(d) Leasing liabilities*	231,531	263,163	223,232
(e) Current leasing liabilities	59,853	51,629	61,424
<b>Adjusted NIBD (c-d-e)</b>	<b>83,221</b>	<b>211,035</b>	<b>124,140</b>

\*Adjusted for Maximus Residual Claim



## Backlog and Order Intake

	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12
<b>USD 1,000</b>					
(a) Order backlog at the beginning of the period	445,963	290,029	502,506	284,749	284,749
(b) Operating income	77,811	57,734	146,700	129,124	261,983
(c) Order intake	402,927	236,294	415,273	312,964	479,741
<b>Backlog at the end of the period (a-b+c)</b>	<b>771,080</b>	<b>468,588</b>	<b>771,080</b>	<b>468,588</b>	<b>502,506</b>
<b>Book to Bill (B2B) (c/b)</b>	<b>5.2x</b>	<b>4.1x</b>	<b>2.8x</b>	<b>2.4x</b>	<b>1.8x</b>

## Free Cash Flow to Equity

	2025 30.06	2024 30.06	2024 31.12
<b>USD 1,000</b>			
(a) Net cash flow from operations	79,953	58,212	113,864
(b) Net cash flow from investments	6,529	-123,856	-113,042
(c) Net cash flow from financing	-62,057	-31,303	-114,976
(d) Dividends paid	-	-	-
<b>Free Cash Flow to Equity for the year (a+b+c+d)*</b>	<b>24,425</b>	<b>-96,947</b>	<b>-114,153</b>

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



# Our global footprint



### SOUTH AMERICA

Brazil & Argentina

9 CSV | 5 AHTS

Oil and gas

### EUROPE

1 CSV

Oil and gas

### AFRICA

1 CSV

Oil and gas

### TOTAL\*

11 CSV | 5 AHTS

\*The total figure includes seven vessels wholly or partly owned by Solstad Offshore, plus nine vessels that are either leased, on bareboat charter or operated under a service/operating agreement.

