



Report for the 4<sup>th</sup> quarter of 2024  
and Preliminary Results for the Financial Year Ending  
31 December 2024

ODFJELL TECHNOLOGY LTD.

# HIGHLIGHTS

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



## Well Services

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



## Projects & Engineering

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



## Operations

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

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

## KEY FINANCIALS Q4 2024

**NOK 1,450m**

Q4 revenue

**0.73**

Leverage ratio

**NOK 191m**

EBITDA

**NOK 576m**

Cash and cash equivalents

**NOK 13.3b**

Revenue Backlog

**1.9b**

EBITDA backlog vs NIBD

## Key figures for the Group

| All figures in NOK million | Q4 24 | Q4 23 | FY 24 | FY 23 |
|----------------------------|-------|-------|-------|-------|
| Operating revenue          | 1,450 | 1,342 | 5,427 | 5,021 |
| EBITDA                     | 191   | 223   | 825   | 840   |
| EBIT                       | 110   | 136   | 491   | 492   |
| Net profit                 | 75    | 137   | 253   | 344   |
| EBITDA margin              | 13%   | 17%   | 15%   | 17%   |
| Total assets               |       |       | 4,177 | 3,695 |
| Net interest bearing debt  |       |       | 509   | 440   |
| Equity                     |       |       | 1,375 | 1,077 |
| Equity ratio               |       |       | 33%   | 29%   |

- Operating revenue of NOK 1,450 million compared to NOK 1,342 million in Q4 2023.
- EBITDA margin of 13% compared to an EBITDA margin of 17% in Q4 2023.
- The Group's contract backlog is NOK 13.3 billion, whereof NOK 7.1 billion is firm backlog.
- EBITDA of NOK 191 million compared to NOK 223 million in Q4 2023.

## Key figures Segments

### Well Services

- Operating revenue of NOK 502 million compared to NOK 481 million in Q4 2023.
- EBITDA of NOK 147 million compared to NOK 178 million in Q4 2023.
- EBITDA margin of 29% compared to an EBITDA margin of 37% in Q4 2023.

### Operations

- Operating revenue of NOK 724 million compared to NOK 621 million in Q4 2023.
- EBITDA of NOK 37 million compared to NOK 46 million in Q4 2023.
- EBITDA margin of 5% compared to an EBITDA margin of 7% in Q4 2023.

### Projects & Engineering

- Operating revenue of NOK 155 million compared to NOK 164 million in Q4 2023.
- EBITDA of NOK 19 million compared to NOK 24 million in Q4 2023.
- EBITDA margin of 12% compared to an EBITDA margin of 15% in Q4 2023.

## Highlights 2024

### Dividend

13 February 2025, the Board of Directors approved a dividend distribution of NOK 60 million with a payment date of 12 March 2025.

### Refinancing

In September Odfjell Technology successfully placed a new NOK 1,100 million senior secured bond issue with a tenor of 4 years. The new bond issue will carry an interest rate of 3 months NIBOR + 3.50% per annum with quarterly interest payments. The transaction attracted strong interest and was significantly oversubscribed.

In addition, the company entered into a new USD 50 million Revolving Credit Facility ('RCF') which replaced the previous USD 25 million RCF. The new facility has a 1% lower interest rate than the previous RCF.

### Acquisition

Odfjell Technology has acquired 100% of the shares in McGarian TDC Ltd. in May 2024. McGarian TDC Ltd. specialises in the design of whipstocks, casing & packer milling, fishing & remedial products.

The acquisition aligns with Odfjell Technology's strategic vision of expanding our service portfolio and enhancing our capabilities in the Slot Recovery and Plug and Abandonment sectors of the energy industry.

The consideration is made up of a base consideration of GBP 3 million plus potential earn-outs dependent on commercial success and product development targets over the next three years post-closing.

### Contracts

In Q3 Operations received a letter of award for the provision of a Mobile Workover Unit in Southeast Asia from a major international operating company. The contract is expected to commence in the middle of the 2nd Quarter of 2025 and has an estimated firm duration of twenty-four months. The contract adds approximately USD 64 million of firm revenue backlog.

In Q1 Operations was awarded a contract by Equinor Energy AS for Drilling services on Grane and Visund, in addition option was exercised for Johan Sverdrup while Heidrun option was not exercised.

This award will increase our contract portfolio with one additional platform operation. Contract commencement is 1 October 2024 and duration is 4 years fixed with an option of 1 x 2 years.

In Q1 Operations won a contract with Repsol Norge AS for drilling services on Yme Inspirer. The contract services include drilling, completion, re-completion, well intervention, maintenance, engineering and future plug & abandonment work. The contract commenced in Q3 2024 and is a firm 5-year contract with optional periods of 2 x 3 years. Estimated contract value is NOK 400 million for the firm period, and NOK 1bn including options.

In Q1 Projects and Engineering was awarded a multi-million NOK contract from OSM Thome to provide upgrade and modification services on the Heidrun B Floating Storage Unit (FSU), owned by Equinor and partners.

Under the contract, Odfjell Technology will provide engineering, construction, and installation services on several tasks, including a new Volatile Organic Compounds Recovery System and replacement of an existing crane, that will increase the safety level and the technical condition of the FSU.

The contracted work started in May 2022 but is now formalised in a modification contract with OSM Thome. Estimated contract completion is 1st quarter 2027.

In Q2 Equinor (UK) Limited have exercised a 2-year option on the contract for the provision of the full drilling services on Mariner A platform, located approximately 150 kilometres east of the Shetland Islands. This service encompasses managing operations, maintenance, and repairs for both the main rig drilling facility and Intervention Completion Unit, along with providing engineering studies, modifications, and upgrades. This option extends the contract to November 2026, with an additional further two-year option remaining thereafter.

In Q3 bp exercised a two year extension option on the contract for the provision of platform rig operation and maintenance services for the Clair Phase 1 and Clair Ridge facilities. In addition, Odfjell Technology will continue to provide well services, including equipment rental, wellbore clean-up and tubular running services. This option extends the contract to 31 January 2027 and a further two year option to extend remains thereafter.

## Group financials

(Comparable figures for last comparable period in brackets.)

### Profit & loss Q4 2024

Operating revenue for Q4 2024 was NOK 1,450 million (NOK 1,342 million), an increase of NOK 108 million, mainly due to increased revenue in the Operations related to new contracts and higher activity.

Other gains and losses in Q4 2024 was 3 million (NOK 15 million) related to net gain on disposal of fixed asset in the Well Services segment.

EBITDA in Q4 2024 was NOK 191 million (NOK 224 million), a decrease of NOK 33 million. The EBITDA margin in Q4 2024 was 13% (17%).

Net financial expenses in Q4 2024 amounted to NOK 35 million (NOK 7 million), an increase of NOK 28 million. In Q4 2024 net currency losses amounted to NOK 13 million compared to net currency gains of NOK 25 million in Q4 2023. The negative variance in net currency losses was partly offset by a NOK 10 million reduction in net interest expenses.

Profit before tax in Q4 2024 was NOK 79 million (NOK 139 million).

### Profit & loss FY 2024

Operating revenue FY 2024 was NOK 5,427 million (NOK 5,021 million), an increase of NOK 406 million. There is increased revenue in all the segments from 2023 to 2024, mainly related to new contracts and higher activity.

Other gains and losses FY 2024 was 32 million (NOK 27 million). The reduced owning interest in Odfjell Oceanwind AS resulted in a gain of NOK 10 million being recognised in Q1 2024. Refer to Note 17 for further information. The gain is included in the Corporate/GBS column in Note 2 - Segment summary. There is also a net gain on disposal of fixed asset of NOK 22 million (NOK 27 million) included in the Well Services segment.

EBITDA FY 2024 was NOK 825 million (NOK 840 million), a decrease of NOK 15 million. All segments have a negative variance in EBITDA, partly offset by a positive variance in Corporate / GBS. The EBITDA margin FY 2024 was 15% (17%).

Net financial expenses FY 2024 amounted to NOK 198 million (NOK 136 million). Financial expenses in 2024 include NOK 44 million related to the refinancing process that was finalised in September 2024.

There is also a negative variance in net currency losses of NOK 30 millions, partly offset by a NOK 13 million reduction in net interest expenses(excluding the refinancing expense).

Profit before tax FY 2024 was NOK 295 million (NOK 362 million).

Income tax expense FY 2024 was NOK 42 million (NOK 17 million). A main part of the increased income tax expense relates to operations in United Arab Emirates.

Net profit FY 2024 was NOK 253 million (NOK 344 million), a decrease of NOK 91 million.

### Balance sheet

Total assets as at 31 December 2024 amounted to NOK 4,177 million (NOK 3,695 million at 31 December 2023), an increase of NOK 482 million.

Total equity as at 31 December 2024 amounted to NOK 1,375 million (NOK 1,077 million at 31 December 2023), an increase of NOK 298 million. The equity ratio was 33% at 31 December 2024 (29% at 31 December 2023).

Net interest-bearing debt as at 31 December 2024 amounted to NOK 509 million (NOK 440 million as at 31 December 2023), an increase of NOK 69 million, mainly related to a decrease in cash and cash equivalents.

At 31 December 2024, cash amounted to NOK 576 million (NOK 659 million at 31 December 2023), a decrease of NOK 83 million.

### Cash flow Q4 2024

Net cash flow from operating activities in Q4 2024 was positive NOK 231 million (NOK 511 million). This includes net interest payments of NOK 17 million (NOK 33 million), and income taxes payments of NOK 14 million (NOK 6 million).

Net cash outflow from investing activities in Q4 2024 was NOK 106 million (NOK 36 million). The cash outflow is mainly due to purchase of Well Services equipment.

Net cash outflow from financing activities in Q4 2024 was NOK 68 million (NOK 301 million).The Group repaid NOK 8 (NOK 7) of the lease liabilities, and had a payment of dividends of NOK 60 million (NOK 25 million).

## Cash flow FY 2024

Net cash flow from operating activities FY 2024 was positive NOK 520 million (NOK 698 million). This includes net interest payments of NOK 118 million (NOK 129 million), and income taxes payments of NOK 69 million (NOK 52 million).

Net cash outflow from investing activities FY 2024 was NOK 375 million (NOK 222

million). NOK 36 million was paid in 2024 related to the acquisition of McGarian. The remaining cash outflows are mainly due to purchase of Well Services equipment.

Net cash outflow from financing activities FY 2024 was NOK 254 million (NOK 395 million). In September 2024 the Company successfully placed a new NOK 1,100 million senior secured bond issue.

Proceeds from the bond issue was used to call the Company's outstanding NOK 1,100 million senior secured bond issue with maturity 23 February 2026 in full. In September 2024 the Company also entered into a new USD 50 Super Senior Revolving Credit Facility Agreement. The net proceeds from new borrowings, after deducting roll-over bonds and transaction costs amounted to NOK 876 million. The net cash

outflow of the repayment of borrowings in Q3 2024 excluding the roll-over bonds, but including the call premium and transaction costs amounted to NOK 925 million. In addition to the effects of the refinancing the Group repaid NOK 39 (NOK 26) of the lease liabilities, and had a payment of dividends of NOK 165 million (NOK 100 million).

## Segments

(Comparable figures for last comparable period in brackets.)

### Well Services

| <i>All figures in NOK million</i> | Q4 24 | Q4 23* | FY 24 | FY 23* |
|-----------------------------------|-------|--------|-------|--------|
| Operating revenue                 | 502   | 481    | 1,891 | 1,779  |
| EBITDA                            | 147   | 178    | 628   | 637    |
| EBIT                              | 79    | 102    | 340   | 324    |
| EBITDA margin                     | 29%   | 37%    | 33%   | 36%    |

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

#### Q4 2024

Operating revenue for the Well Services segment in Q4 2024 was NOK 502 million (NOK 481 million), an increase of NOK 21 million mainly due to a sharp increase of activity in Kuwait, as well as UK, Turkey and Saudi Arabia. The revenue decreased in Malaysia, Netherlands, Norway and Namibia.

EBITDA for the Well Services segment in Q4 2024 was NOK 147 million (NOK 178 million), a decrease of NOK 31 million.

EBITDA margin for the Well Service segment in Q4 2024 was 29% (37%). The decrease is driven by non-renewal of two high margin contracts in Norway, highest in the year activity amount of low-margin pass-through revenue, as well as the quarter carrying high cost while ramping up for an activity increase.

EBIT for the Well Services segment in Q4 2024 was NOK 79 million (NOK 102 million).

#### FY 2024

Operating revenue for the Well Services segment in FY 2024 was NOK 1,891 million (NOK 1,779 million), an increase of NOK 112 million. The FY revenue has been positively impacted by the operations in Namibia and the increased activities in Kuwait and Saudi Arabia, partially offset by the non-renewal of a key contract in Norway.

EBITDA for the Well Services segment in FY 2024 was NOK 628 million (NOK 637 million), a decrease of NOK 9 million.

EBITDA margin for the Well Service segment in FY 2024 was 33% (36%). The non-renewal of a key contract in Norway, as well as later months' scale-up for increased activity in Norway contribute to lower margins. Positive revenue developments as well as good direction of profitability from the MEA region partially offset these factors, although on the whole the margin sees a drop.

EBIT for the Well Services segment in FY 2024 was NOK 340 million (NOK 324 million).

## Operations

| <i>All figures in NOK million</i> | Q4 24 | Q4 23* | FY 24 | FY 23* |
|-----------------------------------|-------|--------|-------|--------|
| Operating revenue                 | 724   | 621    | 2,605 | 2,382  |
| EBITDA                            | 37    | 46     | 146   | 178    |
| EBIT                              | 36    | 45     | 143   | 176    |
| EBITDA margin                     | 5%    | 7%     | 6%    | 7%     |

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

### Q4 2024

Operating revenue for the Operations segment in Q4 2024 was NOK 724 million (NOK 621 million), an increase of NOK 103 million from Q4 2023. This is mainly explained by increase in activity, compared to Q4 2023, related to Platform Drilling Operations Norway (NOK 68 million) and Rig Inspection Services (NOK 26 million).

EBITDA for the Operations segment in Q4 2024 was NOK 37 million (NOK 46 million), a decrease of NOK 9 million due to additional cost related to start-up (Equinor) and exiting (Okea) contracts in Norway.

The EBITDA margin for the Operations segment in Q4 2024 was 5% (7%).

### FY 2024

Operating revenue for the Operations segment in FY 2024 was NOK 2,605 million (NOK 2,382 million), an increase of NOK 223 million from FY 2023. This is mainly explained by increase in activity, compared to FY 2023, related to Platform Drilling Operations in UK with Equinor (NOK 64 million) and Taqa (NOK 51 million) in addition to the management of the jack-up rig Linus for SFL Corporation Ltd, YME Inspirer and new Equinor contracts in Norway.

EBITDA for the Operations segment in FY 2024 was NOK 146 million (NOK 178 million), a decrease of NOK 32 million due to a combination of additional cost caused by crew transportation delays, higher sick leave, low bonus earnings and contract start and exit expenses.

The EBITDA margin for the Operations segment in FY 2024 was 6% (7%).



## Projects & Engineering

| <i>All figures in NOK million</i> | Q4 24 | Q4 23* | FY 24 | FY 23* |
|-----------------------------------|-------|--------|-------|--------|
| Operating revenue                 | 155   | 164    | 662   | 607    |
| EBITDA                            | 19    | 24     | 90    | 95     |
| EBIT                              | 18    | 23     | 84    | 93     |
| EBITDA margin                     | 12%   | 15%    | 14%   | 16%    |

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

### Q4 2024

Operating revenue for the Projects & Engineering segment in Q4 2024 was NOK 155 million (NOK 164 million), a decrease of NOK 9 million. Activity in Q4 is mainly driven by special purpose survey (SPS) activities in Odfjell Drilling's (ODL) portfolio with yard-stay on DSY in November, and preparation for yard-stays on DSS and DAB in Q2 2025. In addition activity on Heidrun DW, Heidrun B and the Mariner. Some one-off effects has impacted Q4 negatively, both revenue and EBITDA.

EBITDA for the segment in Q4 2024 was NOK 19 million (NOK 24 million), a decrease of NOK 5 million. The EBITDA margin for the segment in Q4 2024 was 12% (15%). Some one-off effects have impacted Q4 negatively, both revenue and EBITDA. Invoiceability in certain business areas has been negatively impacted by postponement of work on Heidrun B.

### FY 2024

Operating revenue for the Projects & Engineering segment in FY 2024 was NOK 662 million (NOK 607 million), an increase of NOK 55 million. Activity has been high throughout the year in Norway. Mainly driven by special purpose survey (SPS) activities in Odfjell Drilling's (ODL) portfolio and modification work on the floating storage unit (FSU) Heidrun B. Compared to 2023 there has been an increased amount of pass-through revenue were profit is limited to a handling fee.

EBITDA for the segment in FY 2024 was NOK 90 million (NOK 95 million), a decrease of NOK 5 million.

The EBITDA margin for the segment in FY 2024 was 14% (16%). The reduction in margin is partly explained by Q1 2023 being highly impacted by yard-stay activities at a higher margin. There has also been cost driving one-off effects in Q3 and Q4 2024, and a dip in invoiceability due to project scope on some larger projects have been deferred to 2025. 2024 has seen an increase in past-through project procurement where margins are low or only compensated by a handling fee, negatively affecting margins.

## Sustainability Key Figures

The Sustainability impacts from Odfjell Technology's business operations are included in Odfjell Technology's integrated Annual Report for 2023, as this describes the group as of 31 December 2023. The report can be found on: [www.odfjelltechnology.com/investor](http://www.odfjelltechnology.com/investor)

| <i>Environmental</i>   | <b>FY 24</b>     |
|--|------------------|
| <b>WASTE</b>   |                  |
| Volume of hazardous waste from own operations (in kilograms)   | 245,895          |
| Volume of non-hazardous waste from own operations (in kilograms)   | 411,455          |
| Percentage of hazardous waste recycled, reused, recovered (diverted from disposal)                                   | N/A              |
| Percentage of non-hazardous waste recycled, reused, recovered (diverted from disposal)                               | Data unavailable |
| <b>CO2 EMISSIONS</b>   |                  |
| Direct GHG emissions (Scope 1) (tCO2eq)  | N/A              |
| Indirect GHG emissions location based (Scope 2) (tCO2eq)   | 1047.50          |
| Indirect GHG emissions market based (Scope 2) (tCO2eq)   | N/A              |
| Indirect GHG emissions - cat. 6 - business travel and cat. 4, 9 - upstream/downstream transportation NO, UK (tCO2eq) | 5,508            |
| <b>POLLUTION</b>   |                  |
| Spills to land or sea (number)   | 3                |
| Total volume spills to land or sea (liters)  | 5,200            |
| <br>   |                  |
| <i>Governance</i>  | <b>FY 24</b>     |
| Incidents of corruption or bribery   | 1                |
| Registered cases in the Whistleblower Portal regarding corruption and bribery  | 0                |
| Data losses or breaches  | 0                |

| <i>Social</i>   | <b>FY 24</b> |
|---|--------------|
| <b>HEALTH &amp; SAFETY</b>  |              |
| Total recordable injuries own workforce (number)                              | 7            |
| Total recordable injuries non-employees (number)                              | 6            |
| Total lost time injuries own workforce (number)                               | 4            |
| Total lost time injuries non-employees (number)                               | 2            |
| Fatalities (number)   | 0            |
| Total recordable injuries own workforce per million working hours (TRIR) *    | 4.13         |
| Total lost time injuries own workforce per million working hours (LTIR) *     | 1.91         |
| Dropped objects frequency (as per 1 million working hours, 12 months rolling) | 9.18         |
| Sick leave (percentage)   | 4.00         |
| <b>EMPLOYEES</b>  |              |
| Employees at end of period  | 2,570        |
| <b>DIVERSITY AND INCLUSION</b>  |              |
| Women in the Board and Executive Management team at the end of the period (%) | 50.00        |
| Women in mid-level management** positions at the end of the period (%)        | 19.00        |
| Nationalities in our workforce (#)  | 52           |
| <b>HUMAN RIGHTS</b>   |              |
| Supplier audits completed   | 4            |
| Incidents of Human Rights breaches  | 0            |

\*Frequencies are based on all working hours in the Company, 12 months rolling

\*\*Mid-level management includes levels 3-5

## 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 leveling 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 favorable 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 capitalize 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 programs, and continues its focus on capital discipline in order to

improve its competitiveness in this challenging market.

Aberdeen, United Kingdom

13 February 2025

Board of Directors of Odfjell Technology Ltd.

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Helene Odfjell, Chair

Susanne Munch Thore, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

# Condensed Consolidated Financial Statements



## Condensed Consolidated Income Statement

| <i>NOK million</i>                                 | Note       | Q4 24          | Q4 23          | FY 24          | FY 23          |
|--|------------|----------------|----------------|----------------|----------------|
| <b>OPERATING REVENUE</b>                           | <b>2,4</b> | <b>1,450.3</b> | <b>1,341.6</b> | <b>5,426.9</b> | <b>5,021.4</b> |
| Other gains and losses                             |            | 2.9            | 14.7           | 32.3           | 26.9           |
| Personnel expenses                                 |            | (907.7)        | (811.9)        | (3,388.3)      | (3,032.9)      |
| Other operating expenses                           |            | (354.6)        | (320.9)        | (1,245.9)      | (1,175.2)      |
| <b>EBITDA</b>                                      |            | <b>191.0</b>   | <b>223.5</b>   | <b>825.1</b>   | <b>840.1</b>   |
| Depreciation and amortisation                      | 6,7        | (81.4)         | (87.0)         | (334.3)        | (348.0)        |
| <b>OPERATING PROFIT (EBIT)</b>                     |            | <b>109.6</b>   | <b>136.4</b>   | <b>490.7</b>   | <b>492.1</b>   |
| Share of profit from joint ventures and associates | 17         | 4.4            | 10.3           | 2.2            | 5.1            |
| Net financial items                                | 5          | (35.3)         | (7.4)          | (197.7)        | (135.7)        |
| <b>Profit before tax</b>                           |            | <b>78.7</b>    | <b>139.3</b>   | <b>295.2</b>   | <b>361.5</b>   |
| Income tax expense                                 |            | (4.0)          | (2.7)          | (42.0)         | (17.3)         |
| <b>NET PROFIT</b>                                  |            | <b>74.7</b>    | <b>136.6</b>   | <b>253.2</b>   | <b>344.2</b>   |
| <b>Profit attributable to:</b>                     |            |                |                |                |                |
| Owners of the parent                               |            | 74.7           | 136.6          | 253.2          | 344.2          |
| <b>Earnings per share (NOK)</b>                    |            |                |                |                |                |
| Basic earnings per share                           | 16         | 1.89           | 3.46           | 6.42           | 8.72           |
| Diluted earnings per share                         | 16         | 1.85           | 3.38           | 6.24           | 8.53           |

## Condensed Consolidated Statement of Comprehensive Income

| <i>NOK million</i>  | Q4 24        | Q4 23          | FY 24        | FY 23        |
|---|--------------|----------------|--------------|--------------|
| <b>NET PROFIT</b>   | <b>74.7</b>  | <b>136.6</b>   | <b>253.2</b> | <b>344.2</b> |
| <b>Items that will not be reclassified to profit or loss:</b>   |              |                |              |              |
| Actuarial gain (loss) on post employment benefit obligations    | (4.0)        | (8.9)          | (4.0)        | (8.9)        |
| <b>Items that are or may be reclassified to profit or loss:</b> |              |                |              |              |
| Cash flow hedges, net of taxes                                  | 0.1          | (10.8)         | (2.1)        | (2.0)        |
| Currency translation differences                                | 114.5        | (88.7)         | 210.5        | 58.4         |
| <b>OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>                 | <b>110.6</b> | <b>(108.3)</b> | <b>204.4</b> | <b>47.5</b>  |
| <b>TOTAL COMPREHENSIVE INCOME</b>                               | <b>185.2</b> | <b>28.3</b>    | <b>457.6</b> | <b>391.7</b> |
| <b>Total comprehensive income attributable to:</b>              |              |                |              |              |
| Owners of the parent  | 185.2        | 28.3           | 457.6        | 391.7        |

## Condensed Consolidated Statement of Financial Position

| <i>NOK million</i>                           | Note | 31.12.2024     | 31.12.2023     | <i>NOK million</i>                          | Note | 31.12.2024     | 31.12.2023     |
|--|------|----------------|----------------|---|------|----------------|----------------|
| <b>ASSETS</b>                                |      |                |                | <b>EQUITY AND LIABILITIES</b>               |      |                |                |
| Property, plant and equipment                | 6    | 1,211.7        | 1,040.9        | Paid-in capital                             | 15   | 1,093.8        | 1,093.8        |
| Intangible assets                            | 7    | 339.6          | 257.3          | Other equity                                |      | 281.2          | (17.3)         |
| Deferred tax asset                           |      | 126.1          | 93.3           | <b>TOTAL EQUITY</b>                         |      | <b>1,375.1</b> | <b>1,076.6</b> |
| Non-current tax asset                        | 11   | 307.2          | 307.2          | Non-current interest-bearing borrowings     | 8    | 1,082.1        | 1,088.6        |
| Investments in joint ventures and associates | 17   | 87.1           | 75.0           | Non-current lease liabilities               | 9    | 139.6          | 132.6          |
| Other non-current assets                     |      | 72.5           | 60.7           | Liability repayment to Odfjell Drilling Ltd | 11   | 307.2          | 307.2          |
| <b>TOTAL NON-CURRENT ASSETS</b>              |      | <b>2,144.1</b> | <b>1,834.3</b> | Other non-current liabilities               |      | 97.1           | 51.7           |
| Trade receivables                            |      | 1,203.8        | 1,005.6        | <b>TOTAL NON-CURRENT LIABILITIES</b>        |      | <b>1,626.0</b> | <b>1,580.1</b> |
| Other current receivables and assets         |      | 252.8          | 195.9          | Current interest-bearing borrowings         | 8    | 3.1            | 10.3           |
| Cash and cash equivalents                    |      | 576.2          | 658.8          | Current lease liabilities                   | 9    | 48.7           | 37.0           |
| <b>TOTAL CURRENT ASSETS</b>                  |      | <b>2,032.8</b> | <b>1,860.3</b> | Trade payables                              |      | 361.4          | 338.9          |
| <b>TOTAL ASSETS</b>                          |      | <b>4,176.9</b> | <b>3,694.6</b> | Current income tax                          |      | 83.3           | 56.1           |
|  |      |                |                | Other current liabilities                   |      | 679.5          | 595.6          |
|  |      |                |                | <b>TOTAL CURRENT LIABILITIES</b>            |      | <b>1,175.9</b> | <b>1,037.9</b> |
|  |      |                |                | <b>TOTAL LIABILITIES</b>                    |      | <b>2,801.8</b> | <b>2,618.0</b> |
|  |      |                |                | <b>TOTAL EQUITY AND LIABILITIES</b>         |      | <b>4,176.9</b> | <b>3,694.6</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 2023</b>                 |      | <b>1,093.8</b>  | <b>(315.0)</b> | <b>778.8</b>   |
| Profit for the period                            |      | -               | 344.2          | 344.2          |
| Other comprehensive income for the period        |      | -               | 47.5           | 47.5           |
| <b>Total comprehensive income for the period</b> |      | <b>-</b>        | <b>391.7</b>   | <b>391.7</b>   |
| Dividends paid to shareholders                   |      | -               | (100.0)        | (100.0)        |
| Cost of share-based option plan                  |      | -               | 6.0            | 6.0            |
| <b>Transactions with owners</b>                  |      | <b>-</b>        | <b>(93.9)</b>  | <b>(93.9)</b>  |
| <b>BALANCE AT 31 DECEMBER 2023</b>               |      | <b>1,093.8</b>  | <b>(17.3)</b>  | <b>1,076.6</b> |
| Profit for the period                            |      | -               | 253.2          | 253.2          |
| Other comprehensive income for the period        |      | -               | 204.4          | 204.4          |
| <b>Total comprehensive income for the period</b> |      | <b>-</b>        | <b>457.6</b>   | <b>457.6</b>   |
| Dividends paid to shareholders                   | 15   | -               | (165.1)        | (165.1)        |
| Cost of share-based option plan                  |      | -               | 6.0            | 6.0            |
| <b>Transactions with owners</b>                  |      | <b>-</b>        | <b>(159.0)</b> | <b>(159.0)</b> |
| <b>BALANCE AT 31 DECEMBER 2024</b>               |      | <b>1,093.8</b>  | <b>281.2</b>   | <b>1,375.1</b> |



## Condensed Consolidated Statement of Cash Flows

| <i>NOK million</i>  | Note | Q4 24          | Q4 23          | FY 24          | FY 23          |
|---|------|----------------|----------------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                    |      |                |                |                |                |
| Profit before tax   |      | 78.7           | 139.3          | 295.2          | 361.5          |
| Adjustment for provisions and other non-cash elements           |      | 101.7          | 77.7           | 494.5          | 463.9          |
| Changes in working capital                                      |      | 81.1           | 333.6          | (83.0)         | 53.1           |
| <b>Cash generated from operations</b>                           |      | <b>261.5</b>   | <b>550.7</b>   | <b>706.8</b>   | <b>878.5</b>   |
| Net interest paid   |      | (17.1)         | (33.4)         | (117.8)        | (128.9)        |
| Payment related to tax case in Norway                           | 11   | -              | -              | -              | (307.2)        |
| Funds received from Odfjell Drilling Ltd regarding tax case     | 11   | -              | -              | -              | 307.2          |
| Net income taxes paid   |      | (13.5)         | (6.3)          | (69.3)         | (51.6)         |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                  |      | <b>230.9</b>   | <b>511.1</b>   | <b>519.7</b>   | <b>698.0</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                    |      |                |                |                |                |
| Purchase of property, plant and equipment and intangible assets |      | (105.9)        | (54.1)         | (364.5)        | (237.4)        |
| Proceeds from sale of property, plant and equipment             |      | 3.1            | 17.5           | 23.9           | 32.8           |
| Other non-current receivables                                   |      | 0.5            | 0.6            | 2.0            | 0.6            |
| Cash used in obtaining control of subsidiaries                  |      | (4.1)          | -              | (36.5)         | -              |
| Mandatory convertible subordinated loan to joint venture        |      | -              | -              | -              | (18.0)         |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                  |      | <b>(106.4)</b> | <b>(36.0)</b>  | <b>(375.2)</b> | <b>(221.9)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                    |      |                |                |                |                |
| Proceeds from borrowings  | 8    | -              | -              | 875.8          | -              |
| Repayment of borrowings   | 8    | -              | (268.9)        | (925.0)        | (268.9)        |
| Repayment of lease liabilities                                  | 9    | (8.0)          | (6.7)          | (39.3)         | (26.2)         |
| Dividends paid to shareholders                                  | 15   | (60.0)         | (25.0)         | (165.1)        | (100.0)        |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                  |      | <b>(68.0)</b>  | <b>(300.6)</b> | <b>(253.6)</b> | <b>(395.1)</b> |
| Effects of exchange rate changes on cash and cash equivalents   |      | 5.7            | (15.5)         | 26.4           | 17.7           |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                  |      | <b>62.2</b>    | <b>159.0</b>   | <b>(82.6)</b>  | <b>98.7</b>    |
| Cash and cash equivalents at beginning of period                |      | 513.9          | 499.8          | 658.8          | 560.1          |
| <b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>                  |      | <b>576.2</b>   | <b>658.8</b>   | <b>576.2</b>   | <b>658.8</b>   |

## NOTE 1 Accounting Principles

### General information

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

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

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

### Basis for preparation

These condensed interim financial statements for the twelve months period ended 31 December 2024 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 2023.

### 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 2023.

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

## NOTE 2 Segment summary

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

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

### Changes in segment reporting

Previously, expenses related to facilities held by Corporate / GBS have been

allocated to the segments applying local GAAP. However, since the group is reporting in accordance with IFRS, management have in Q4 2024 determined that the allocation should be 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 leased 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, SPS/RS recertification projects and yard stays.

| NOK million  | Well Services |              | Operations   |              | Projects & Engineering |              | Corporate / GBS |               | Consolidated   |                |
|--|---------------|--------------|--------------|--------------|------------------------|--------------|-----------------|---------------|----------------|----------------|
|  | Q4 24         | Q4 23*       | Q4 24        | Q4 23*       | Q4 24                  | Q4 23*       | Q4 24           | Q4 23*        | Q4 24          | Q4 23          |
| External segment revenue                           | 501.7         | 480.8        | 723.6        | 621.1        | 155.3                  | 164.1        | 69.7            | 75.6          | 1,450.3        | 1,341.6        |
| Inter segment revenue                              | -             | -            | -            | -            | -                      | -            | -               | -             | -              | -              |
| <b>TOTAL REVENUE</b>                               | <b>501.7</b>  | <b>480.8</b> | <b>723.6</b> | <b>621.1</b> | <b>155.3</b>           | <b>164.1</b> | <b>69.7</b>     | <b>75.6</b>   | <b>1,450.3</b> | <b>1,341.6</b> |
| Other gains and losses                             | 2.9           | 14.7         | -            | -            | -                      | -            | -               | -             | 2.9            | 14.7           |
| <b>EBITDA</b>                                      | <b>147.5</b>  | <b>178.5</b> | <b>37.0</b>  | <b>45.7</b>  | <b>19.4</b>            | <b>24.2</b>  | <b>(12.9)</b>   | <b>(25.0)</b> | <b>191.0</b>   | <b>223.5</b>   |
| Depreciation and amortisation                      | (68.8)        | (76.6)       | (0.8)        | (0.6)        | (1.6)                  | (0.9)        | (10.3)          | (9.0)         | (81.4)         | (87.0)         |
| <b>EBIT</b>  | <b>78.7</b>   | <b>101.9</b> | <b>36.2</b>  | <b>45.2</b>  | <b>17.8</b>            | <b>23.4</b>  | <b>(23.2)</b>   | <b>(34.0)</b> | <b>109.6</b>   | <b>136.4</b>   |
| Share of profit from joint ventures and associates |               |              |              |              |                        |              |                 |               | 4.4            | 10.3           |
| Net financial items                                |               |              |              |              |                        |              |                 |               | (35.3)         | (7.4)          |
| <b>PROFIT BEFORE TAX - CONSOLIDATED GROUP</b>      |               |              |              |              |                        |              |                 |               | <b>78.7</b>    | <b>139.3</b>   |

\*EBITDA and EBIT restated, refer to information above

## Condensed Consolidated Financial Statements for the interim period ending 31 December 2024

| NOK million  | Well Services  |                | Operations     |                | Projects & Engineering |              | Corporate / GBS |                | Consolidated   |                |
|--|----------------|----------------|----------------|----------------|------------------------|--------------|-----------------|----------------|----------------|----------------|
|  | FY 24          | FY 23*         | FY 24          | FY 23*         | FY 24                  | FY 23*       | FY 24           | FY 23*         | FY 24          | FY 23          |
| External segment revenue                           | 1,891.5        | 1,778.6        | 2,605.2        | 2,382.3        | 662.1                  | 607.3        | 268.1           | 253.2          | 5,426.9        | 5,021.4        |
| Inter segment revenue                              | -              | -              | -              | -              | -                      | -            | -               | -              | -              | -              |
| <b>TOTAL REVENUE</b>                               | <b>1,891.5</b> | <b>1,778.6</b> | <b>2,605.2</b> | <b>2,382.3</b> | <b>662.1</b>           | <b>607.3</b> | <b>268.1</b>    | <b>253.2</b>   | <b>5,426.9</b> | <b>5,021.4</b> |
| Other gains and losses                             | 22.3           | 26.9           | -              | -              | -                      | -            | 10.0            | -              | 32.3           | 26.9           |
| <b>EBITDA</b>                                      | <b>628.3</b>   | <b>636.5</b>   | <b>146.1</b>   | <b>178.2</b>   | <b>89.9</b>            | <b>95.0</b>  | <b>(39.2)</b>   | <b>(69.6)</b>  | <b>825.1</b>   | <b>840.1</b>   |
| Depreciation and amortisation                      | (288.8)        | (312.3)        | (3.2)          | (2.1)          | (6.0)                  | (1.7)        | (36.4)          | (31.8)         | (334.3)        | (348.0)        |
| <b>EBIT</b>  | <b>339.5</b>   | <b>324.2</b>   | <b>142.9</b>   | <b>176.0</b>   | <b>83.9</b>            | <b>93.3</b>  | <b>(75.6)</b>   | <b>(101.4)</b> | <b>490.7</b>   | <b>492.1</b>   |
| Share of profit from joint ventures and associates |                |                |                |                |                        |              |                 |                | 2.2            | 5.1            |
| Net financial items                                |                |                |                |                |                        |              |                 |                | (197.7)        | (135.7)        |
| <b>PROFIT BEFORE TAX - CONSOLIDATED GROUP</b>      |                |                |                |                |                        |              |                 |                | <b>295.2</b>   | <b>361.5</b>   |

\*EBITDA and EBIT restated, refer to information above

## NOTE 3 Acquisition

Odfjell Technology has acquired 100% of the shares in McGarian TDC Ltd. in May 2024. McGarian TDC Ltd. specialises in the design of whipstocks, casing & packer milling, fishing & remedial products.

The acquisition aligns with Odfjell Technology's strategic vision of expanding our service portfolio and enhancing our capabilities in the Slot Recovery and Plug and Abandonment sectors of the energy industry.

The consideration is made up of a base consideration of GBP 3 million plus potential earn-outs dependent on commercial success and product development targets over the next three years post-closing.

The potential maximum total consideration amounts to GBP 6.1 million

The assets acquired and liabilities assumed on the acquisition of McGarian are as follows, based on a preliminary purchase price allocation:

| <i>NOK million</i>   |               |
|--|---------------|
| <b>ASSETS</b>  |               |
| Patents and licenses   | 52.8          |
| Fixed assets   | 0.0           |
| Inventories  | 2.3           |
| Trade accounts receivable                                    | 3.1           |
| Other current receivable                                     | 1.0           |
| Cash and cash equivalents                                    | 6.8           |
| <b>TOTAL ASSETS</b>  | <b>66.0</b>   |
| <b>LIABILITIES</b>   |               |
| Deferred tax liability                                       | (13.0)        |
| Trade creditors  | (0.7)         |
| Other current liabilities                                    | (0.1)         |
| <b>TOTAL LIABILITIES</b>                                     | <b>(13.8)</b> |
| <b>NET IDENTIFIABLE ASSETS AND LIABILITIES AT FAIR VALUE</b> | <b>52.3</b>   |
| Goodwill   | 22.6          |
| <b>PURCHASE CONSIDERATION TRANSFERRED</b>                    | <b>74.9</b>   |

| <i>NOK million</i>                     |               |
|--|---------------|
| Cash                                   | 43.3          |
| Contingent consideration               | 31.6          |
| <b>TOTAL CONSIDERATION</b>             | <b>74.9</b>   |
| Paid in cash                           | (43.3)        |
| Cash received                          | 6.8           |
| <b>NET DECREASE/(INCREASE) IN CASH</b> | <b>(36.5)</b> |

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets.

Included in goodwill is the value of employees with special skills and expected synergies with the existing business of the Well Service Segment. These intangible assets do not fulfil the recognition criteria under IAS 38 and are therefore not recognised separately.

The acquired business has from the date of acquisition contributed to the group's revenues by NOK 0.6 million and profit before taxes have been reduced by NOK 6.7 million.

If the acquisition had occurred at the beginning of 2024, revenues for the group would have been NOK 4 million higher and profit before taxes for the group would have been NOK 9.5 million lower.

## NOTE 4 Revenue

| <i>NOK million</i>                         | Q4 24          | Q4 23          | FY 24          | FY 23          |
|--|----------------|----------------|----------------|----------------|
| Revenue from contracts with customers      | 1,329.1        | 1,210.1        | 4,906.8        | 4,521.2        |
| Lease component in Well Services contracts | 121.0          | 131.3          | 519.6          | 499.6          |
| Other operating revenue                    | 0.1            | 0.1            | 0.5            | 0.5            |
| <b>OPERATING REVENUE</b>                   | <b>1,450.3</b> | <b>1,341.6</b> | <b>5,426.9</b> | <b>5,021.4</b> |

### Disaggregation of revenue - Primary geographical markets

| <i>NOK million</i>             | Well Services |              | Operations   |              | Projects & Engineering |              | Corporate / GBS |             | Consolidated   |                |
|--------------------------------|---------------|--------------|--------------|--------------|------------------------|--------------|-----------------|-------------|----------------|----------------|
|                                | Q4 24         | Q4 23        | Q4 24        | Q4 23        | Q4 24                  | Q4 23        | Q4 24           | Q4 23       | Q4 24          | Q4 23          |
| Norway                         | 235.7         | 236.6        | 488.4        | 391.4        | 133.3                  | 139.4        | 69.1            | 73.9        | 929.8          | 841.4          |
| UK                             | 50.2          | 44.0         | 231.8        | 229.7        | 20.0                   | 24.7         | 0.4             | 1.0         | 302.4          | 299.4          |
| Europe - other countries       | 71.8          | 62.4         | -            | -            | -                      | -            | -               | -           | 71.8           | 62.4           |
| Kuwait                         | 45.9          | 28.6         | -            | -            | -                      | -            | -               | -           | 45.9           | 28.6           |
| Malaysia                       | 20.7          | 35.1         | -            | -            | -                      | -            | -               | -           | 20.7           | 35.1           |
| Asia - other countries         | 55.5          | 46.1         | -            | -            | 2.0                    | -            | 0.2             | 0.6         | 57.6           | 46.7           |
| Other geographical markets     | 22.0          | 28.1         | 3.4          | -            | -                      | -            | -               | -           | 22.0           | 28.1           |
| <b>TOTAL OPERATING REVENUE</b> | <b>501.7</b>  | <b>480.8</b> | <b>723.6</b> | <b>621.1</b> | <b>155.3</b>           | <b>164.1</b> | <b>69.7</b>     | <b>75.6</b> | <b>1,450.3</b> | <b>1,341.6</b> |

| <i>NOK million</i>             | Well Services  |                | Operations     |                | Projects & Engineering |              | Corporate / GBS |              | Consolidated   |                |
|--------------------------------|----------------|----------------|----------------|----------------|------------------------|--------------|-----------------|--------------|----------------|----------------|
|                                | FY 24          | FY 23          | FY 24          | FY 23          | FY 24                  | FY 23        | FY 24           | FY 23        | FY 24          | FY 23          |
| Norway                         | 892.4          | 910.9          | 1,661.7        | 1,585.8        | 558.7                  | 501.9        | 265.9           | 248.5        | 3,423.6        | 3,247.1        |
| UK                             | 205.1          | 188.6          | 898.6          | 796.5          | 97.1                   | 105.3        | 1.7             | 2.3          | 1,202.5        | 1,092.7        |
| Europe - other countries       | 245.3          | 231.4          | -              | -              | -                      | -            | -               | -            | 245.3          | 231.4          |
| Kuwait                         | 158.4          | 80.0           | -              | -              | -                      | -            | -               | -            | 158.4          | 80.0           |
| Malaysia                       | 105.9          | 115.0          | -              | -              | -                      | -            | -               | -            | 105.9          | 115.0          |
| Asia - other countries         | 200.8          | 178.6          | -              | -              | 6.3                    | -            | 0.6             | 2.5          | 207.7          | 181.1          |
| Other geographical markets     | 83.4           | 74.1           | 44.9           | -              | -                      | -            | -               | -            | 83.4           | 74.1           |
| <b>TOTAL OPERATING REVENUE</b> | <b>1,891.5</b> | <b>1,778.6</b> | <b>2,605.2</b> | <b>2,382.3</b> | <b>662.1</b>           | <b>607.3</b> | <b>268.1</b>    | <b>253.2</b> | <b>5,426.9</b> | <b>5,021.4</b> |

## NOTE 5 Net financial expenses

| <i>NOK million</i>                 | Note | Q4 24         | Q4 23        | FY 24          | FY 23          |
|------------------------------------|------|---------------|--------------|----------------|----------------|
| Interest income                    |      | 7.3           | 8.4          | 21.3           | 25.9           |
| Interest expense lease liabilities | 8    | (4.2)         | (3.2)        | (15.9)         | (11.1)         |
| Other interest expenses            |      | (23.5)        | (36.2)       | (119.6)        | (142.2)        |
| Other borrowing expenses *         |      | (1.1)         | (1.5)        | (49.0)         | (5.6)          |
| Net currency gain/(loss)           |      | (12.8)        | 25.0         | (31.0)         | (1.0)          |
| Other financial items              |      | (1.0)         | (0.0)        | (3.5)          | (1.5)          |
| <b>NET FINANCIAL ITEMS</b>         |      | <b>(35.3)</b> | <b>(7.4)</b> | <b>(197.7)</b> | <b>(135.7)</b> |

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

## NOTE 6 Property, plant and equipment

| <i>NOK million</i>                            | Well Services equipment | Other fixed assets | Right-of-use assets | Total fixed assets |
|---|-------------------------|--------------------|---------------------|--------------------|
| Opening net book value as at 1 January 2024   | 847.0                   | 49.7               | 144.2               | 1,040.9            |
| Additions                                     | 301.4                   | 13.6               | 46.6                | 361.6              |
| Additions through acquisition                 | -                       | 0.0                | -                   | 0.0                |
| Disposals                                     | (1.6)                   | -                  | -                   | (1.6)              |
| Depreciation                                  | (248.0)                 | (14.8)             | (36.0)              | (298.9)            |
| Currency translation differences              | 100.8                   | 2.5                | 6.4                 | 109.6              |
| <b>NET BOOK AMOUNT AS AT 31 DECEMBER 2024</b> | <b>999.6</b>            | <b>50.9</b>        | <b>161.2</b>        | <b>1,211.7</b>     |

*Useful lifetime*

3 - 10 years

3 - 5 years

2-10 years

*Depreciation schedule*

Straight line

Straight line

Straight line

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

### Impairment of property, plant and equipment

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

The Group has not identified any impairment indicators as at 31 December 2024.

## NOTE 7 Intangible assets

| <i>NOK million</i>                                    | Goodwill     | Software and other<br>intangible assets | Total intangible assets |
|---|--------------|---|-------------------------|
| Opening net book value as at 1 January 2024           | 132.8        | 124.5                                   | 257.3                   |
| Additions   | -            | 34.5                                    | 34.5                    |
| Additions through acquisition*                        | 22.6         | 52.8                                    | 75.4                    |
| Amortisation  | -            | (35.4)                                  | (35.4)                  |
| Currency translation differences                      | 1.4          | 6.4                                     | 7.8                     |
| <b>CLOSING NET BOOK AMOUNT AS AT 31 DECEMBER 2024</b> | <b>156.7</b> | <b>182.9</b>                            | <b>339.6</b>            |

\* Refer to Note 3 for further information about the acquisition

### Impairment test for goodwill

Goodwill impairment reviews are undertaken annually, or more frequently, if events or changes in circumstances indicate a potential impairment. The Group has conducted the annual impairment test as at 31 December 2024.

### Summary of goodwill allocation for each operating segment

| <i>NOK million</i>                   | Well Services |             | Operations  |             | Projects & Engineering |            | Total        |              |
|--------------------------------------|---------------|-------------|-------------|-------------|------------------------|------------|--------------|--------------|
|                                      | 2024          | 2023        | 2024        | 2023        | 2024                   | 2023       | 2024         | 2023         |
| At 1 January                         | 36.4          | 36.4        | 86.7        | 86.7        | 9.7                    | 9.7        | 132.8        | 132.8        |
| Acquisition of subsidiary            | 22.6          | -           | -           | -           | -                      | -          | 22.6         | -            |
| Translation differences              | 1.4           | -           | -           | -           | -                      | -          | 1.4          | -            |
| <b>NET BOOK VALUE AT 31 DECEMBER</b> | <b>60.3</b>   | <b>36.4</b> | <b>86.7</b> | <b>86.7</b> | <b>9.7</b>             | <b>9.7</b> | <b>156.7</b> | <b>132.8</b> |

The recoverable amount of the CGUs has been determined based on value-in-use calculations. These calculations use pretax cash flow projections based on prognoses made by management covering a five-year period. The prognosis for the EBITDA margin in 2025 and the following years is based on past performance and expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax weighted average cost of capital and reflect specific risks relating to the relevant operating segments.



| <i>Key assumptions for value-in-use calculations</i> | Well Services | Operations | Projects & Engineering |
|--|---------------|------------|------------------------|
| EBITDA margin in prognosis period                    | 33%           | 8%         | 15% - 16%              |
| Growth rate year 6 and forward                       | 0.0%          | 0.0%       | 0.0%                   |
| Weighted Average Cost of Capital, pre-tax            | 12%           | 9%         | 10%                    |

Impairment tests performed for goodwill for respective CGUs do not indicate any impairment as per 31.12.2024.

### **Sensitivity analysis for goodwill impairment test as at 31.12.2024**

The Group has performed sensitivity analysis for the goodwill impairment test by reducing operating income by one, five and ten percent and EBITDA margin by one, five and ten percentage points respectively for each of the segments. Reducing EBITDA margin by ten percentage points indicated an impairment write-down of NOK 87 million in the Operations segment. None of the other scenarios indicated any impairment write-down of goodwill as at 31 December 2024.

## NOTE 8 Interest-bearing borrowings

| <i>NOK million</i> | 31.12.2024     | 31.12.2023     |
|--------------------|----------------|----------------|
| Non-current        | 1,082.1        | 1,088.6        |
| Current            | 3.1            | 10.3           |
| <b>TOTAL</b>       | <b>1,085.2</b> | <b>1,098.9</b> |

### Movement in interest-bearing borrowings are analysed as follows:

| <i>NOK million</i>  | Non-current    | Current    | Total          |
|---|----------------|------------|----------------|
| Carrying amount as at 1 January 2024                      | 1,088.6        | 10.3       | 1,098.9        |
| <b>Cash flows:</b>  |                |            |                |
| New borrowings *  | 891.3          | -          | 891.3          |
| Paid transaction costs related to new borrowings          | (15.4)         | -          | (15.4)         |
| Repayment borrowings *                                    | (891.3)        | -          | (891.3)        |
| Paid call premium settlement                              | (33.6)         | -          | (33.6)         |
| Paid transaction costs related to repayment of borrowings | (0.2)          | -          | (0.2)          |
| <b>Non-cash flows:</b>                                    |                |            |                |
| Change in transaction cost, unamortised                   | 42.7           | 2.7        | 45.3           |
| Change in accrued interest cost                           | -              | (9.9)      | (9.9)          |
| <b>CARRYING AMOUNT AS AT 31 DECEMBER 2024</b>             | <b>1,082.1</b> | <b>3.1</b> | <b>1,085.2</b> |

\* Excluding roll-over-bonds of NOK 208.75 million

### Refinancing

In September 2024 the Company successfully placed a new NOK 1,100 million senior secured bond issue with a tenor of 4 years. The new bond issue will carry an interest rate of 3months NIBOR + 3.50% per annum with quarterly interest payments.

Proceeds from the bond issue was used to call the Company's outstanding NOK 1,100 million senior secured bond issue with maturity 23 February 2026 in full.

In September 2024 the Company also entered into a new USD 50 Super Senior Revolving Credit Facility Agreement ('RCF') which replaced the old USD 25 million credit facility.

### Repayment schedule for interest-bearing borrowings

The NOK 1.100 million senior secured bonds mature in September 2028. There are no instalments before final maturity.

### Available drawing facilities

The group has NOK 568 million (the USD 50 million RCF) in available undrawn facilities as per 31 December 2024.

### Covenants

The new bond loan has the same covenants as the old bond loan had except for the one related to dividend payments.

Dividend payments are now only subject to compliance with the incurrence test. The incurrence test implies that the leverage ratio shall not exceed 1.50:1:00. In addition, there is a requirement of minimum liquidity of USD 25 million (including undrawn amounts under the RCF), of which minimum USD 15 million in cash and cash equivalents.

The new RCF has the same coventants as the old, except for the clause related to dividend payment which is the same as described for the new bond loan.

The Group is compliant with all financial covenants as at 31 December 2024.

## NOTE 9 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 6.

### Lease liabilities:

| <i>NOK million</i> | 31.12.2024   | 31.12.2023   |
|--------------------|--------------|--------------|
| Non-current        | 139.6        | 132.6        |
| Current            | 48.7         | 37.0         |
| <b>TOTAL</b>       | <b>188.2</b> | <b>169.6</b> |

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

| <i>NOK million</i>  | Non-current  | Current     | Total        |
|---|--------------|-------------|--------------|
| Carrying amount as at 1 January 2024                      | 132.6        | 37.0        | 169.6        |
| <b>Cash flows:</b>  |              |             |              |
| Payments for the principal portion of the lease liability | -            | (39.3)      | (39.3)       |
| Payments for the interest portion of the lease liability  | -            | (12.2)      | (12.2)       |
| <b>Non-cash flows:</b>                                    |              |             |              |
| New lease liabilities recognised in the year              | 47.5         | -           | 47.5         |
| Interest expense on lease liabilities                     | 15.9         | -           | 15.9         |
| Reclassified to current portion of lease liabilities      | (61.4)       | 61.4        | -            |
| Currency exchange differences                             | 5.1          | 1.8         | 6.8          |
| <b>CARRYING AMOUNT AS AT 31 DECEMBER 2024</b>             | <b>139.6</b> | <b>48.7</b> | <b>188.2</b> |

## NOTE 10 Financial risk management and financial instruments

### Valuation techniques used to derive Level 2 fair values

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

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

| <i>NOK million</i>   | Level | 31.12.2024     | 31.12.2023     | <i>NOK million</i>                      | Level | 31.12.2024     | 31.12.2023     |
|--|-------|----------------|----------------|---|-------|----------------|----------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |       |                |                | <b>OTHER FINANCIAL LIABILITIES</b>      |       |                |                |
| Derivatives designated as hedging instruments                |       |                |                | Non-current interest-bearing borrowings |       | 1,082.1        | 1,088.6        |
| - Interest rate swaps - Other non-current assets             | 2     | 8.9            | 11.7           | Non-current lease liabilities           |       | 139.6          | 132.6          |
| <b>OTHER FINANCIAL ASSETS</b>                                |       |                |                | Other non-current payables              |       | 48.5           | -              |
| Other non-current receivables                                |       | 63.1           | 48.0           | Current interest-bearing borrowings     |       | 3.1            | 10.3           |
| Trade and other current receivables                          |       | 1,257.5        | 1,040.6        | Current lease liabilities               |       | 48.7           | 37.0           |
| Cash and cash equivalents                                    |       | 576.2          | 658.8          | Trade and other payables                |       | 735.9          | 687.8          |
| <b>TOTAL FINANCIAL ASSETS</b>                                |       | <b>1,905.6</b> | <b>1,759.0</b> | <b>TOTAL FINANCIAL LIABILITIES</b>      |       | <b>2,057.8</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 11 Uncertain tax position

As reported in Note 8 in the [Annual report 2023](#), 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.

OFO appealed the administrative tax ruling to Hordaland District Court, which was litigated at the beginning of December 2024. The court issued a judgment on 23 January 2025 in favour of the Norwegian

Tax Authorities. The judgment will be further 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 and 2024. 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 expected tax refund. For the financial years 2022, 2023 and 2024 this accumulates to NOK 111 million which is presented as deferred tax asset at 31 December 2024.

## NOTE 12 Related parties

The Group had the following material transactions with related parties:

| <i>NOK million</i>                                | Relation                    | Q4 24        | Q4 23        | FY 24        | FY 23        |
|---|-----------------------------|--------------|--------------|--------------|--------------|
| Odfjell Oceanwind AS                              | Associated company          | 9.0          | 16.5         | 40.4         | 31.9         |
| Companies within the Odfjell Drilling Ltd. Group  | Related to main shareholder | 232.5        | 214.2        | 915.6        | 798.8        |
| <b>TOTAL SALES OF SERVICES TO RELATED PARTIES</b> |                             | <b>241.5</b> | <b>230.6</b> | <b>955.9</b> | <b>830.6</b> |

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

| <i>NOK million</i>                                | Q4 24        | Q4 23        | FY 24        | FY 23        |
|---|--------------|--------------|--------------|--------------|
| Well Services                                     | 97.8         | 93.5         | 386.0        | 391.7        |
| Operations  | 22.9         | 12.0         | 88.3         | 57.5         |
| Projects & Engineering                            | 52.1         | 49.1         | 214.9        | 128.2        |
| Corporate / GBS                                   | 68.7         | 76.0         | 266.7        | 253.2        |
| <b>TOTAL OPERATING REVENUE TO RELATED PARTIES</b> | <b>241.5</b> | <b>230.6</b> | <b>955.9</b> | <b>830.6</b> |

| <i>NOK million</i>                                 | Relation                    | Q4 24      | Q4 23      | FY 24       | FY 23       |
|--|-----------------------------|------------|------------|-------------|-------------|
| Odfjell Oceanwind AS                               | Associated company          | 0.1        | -          | 0.4         | 1.5         |
| Companies within the Odfjell Drilling Ltd. Group   | Related to main shareholder | 7.3        | 2.3        | 31.1        | 21.3        |
| <b>TOTAL OPERATING EXPENSES TO RELATED PARTIES</b> |                             | <b>7.4</b> | <b>2.3</b> | <b>31.5</b> | <b>22.8</b> |

## The Group had the following receivables and liabilities to related parties

Refer to [Note 11](#) 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 40 million which will be repaid in monthly installments over the next five years. NOK 32 million of the repayment have been classified as other non-current payables.

| <i>NOK million</i>                  | 31.12.2024  | 31.12.2023   |
|-------------------------------------|-------------|--------------|
| Trade receivables                   | 126.7       | 84.2         |
| Other current receivables           | 2.8         | 21.6         |
| Trade payables                      | (2.6)       | (1.5)        |
| Other current payables              | (10.0)      | (0.8)        |
| Other non-current payables          | (32.0)      | -            |
| <b>NET PAYABLES RELATED PARTIES</b> | <b>85.0</b> | <b>103.6</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, and Susanne Munch Thore (Director) controls 500 (0.00%) 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 20,000 (0.05%) of the common shares in the company as per 31 December 2024.

## NOTE 13 Commitments

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

| <i>NOK million</i>      | 31.12.2024   | 31.12.2023   |
|-------------------------|--------------|--------------|
| Well Services equipment | 144.9        | 146.5        |
| <b>TOTAL</b>            | <b>144.9</b> | <b>146.5</b> |

## NOTE 14 Contingencies

As described in Note 27 in the [Annual Report 2023](#), 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 subsidiary Odfjell Technology (UK) Ltd (OT UK) appealed the HMRC decision to the First-Tier Tribunal, and this was heard at the end of October 2024. In January 2025 the decision in that appeal ruled in favour of HMRC.

OT UK has requested permission to appeal this ruling to the Upper Tribunal and no payment of the disputed National Insurance amounts will be made pending this appeal. 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, still 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 367 million.

Refer to [Note 11](#) regarding uncertain income tax treatment.

There are no other material contingencies to be disclosed as per 31 December 2024.

## NOTE 15 Equity information

| <i>Listed shares</i>                        | No. of shares | Nominal value | Share capital - USD thousand |
|---|---------------|---------------|------------------------------|
| Common shares issued as at 31 December 2024 | 39,463,867    | USD 0.01      | 394.6                        |

Authorised, not issued shares was 5,536,133 as at 31 December 2024.

All issued shares are fully paid. No shares are held by entities in the Group.

In February 2024, the Board of Directors approved a dividend distribution of 0.633 NOK per share, equal to NOK 25 million. In May 2024, a dividend distribution of 0.890 NOK per share equal to NOK 35 million was approved. In August 2024, a dividend distribution of 1.140 NOK per share equal to 45 million NOK was approved, and in November 2024, the Board of Directors approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment date in December 2024.

The accumulated dividend distribution in 2024 amount to 4.1830 NOK per share, equal to NOK 165 million.

## NOTE 16 Earnings per share

The Company has a share option plan for 1,995,000 common shares, see further description in Note 33 in the Annual report 2023.

The options affect the diluted number of shares in 2023 and 2024, see table below.

Refer to Note 34 in the Annual report 2023 for description of accounting principle for calculating diluted effect.

| <i>NOK million</i>  | <b>Q4 24</b> | <b>Q4 23</b> | <b>FY 24</b> | <b>FY 23</b> |
|---|--------------|--------------|--------------|--------------|
| Profit due to owners of the parent                        | 74.7         | 136.6        | 253.2        | 344.2        |
| Diluted profit for the period due to owners of the parent | 74.7         | 136.6        | 253.2        | 344.2        |
|   | <b>Q4 24</b> | <b>Q4 23</b> | <b>FY 24</b> | <b>FY 23</b> |
| Weighted average number of common shares in issue         | 39,463,867   | 39,463,867   | 39,463,867   | 39,463,867   |
| <b>Effects of dilutive potential common shares:</b>       |              |              |              |              |
| ▪ Share option plan                                       | 990,258      | 944,031      | 1,133,391    | 879,705      |
| Diluted average number of shares outstanding              | 40,454,125   | 40,407,898   | 40,597,258   | 40,343,572   |
|   | <b>Q4 24</b> | <b>Q4 23</b> | <b>FY 24</b> | <b>FY 23</b> |
| <b>Earnings per share (NOK)</b>                           |              |              |              |              |
| Basic earnings per share                                  | 1.89         | 3.46         | 6.42         | 8.72         |
| Diluted earnings per share                                | 1.85         | 3.38         | 6.24         | 8.53         |



## NOTE 17 Investments in joint ventures and associates

| Company              | Acquisition/ formation date | Registered office | Principal place of business | Voting and owning interest | Voting and owning interest |
|----------------------|-----------------------------|-------------------|-----------------------------|----------------------------|----------------------------|
|                      |                             |                   |                             | 31.12.2024                 | 31.12.2023                 |
| Odfjell Oceanwind AS | 2020                        | Oslo, Norway      | Bergen, Norway              | 18.8%                      | 21.2%                      |

Following a private placement in Odfjell Oceanwind AS at the end of March 2024, Odfjell Technology's owning interest in the company was diluted. Odfjell Technology now have an owning interest of 18.8%.

Odfjell Technology have through shareholder agreements and board representation significant influence in Odfjell Oceanwind AS, and the company is therefore considered to be an associate.

As an investment in associate the group has continued to recognise the investment using the equity method.

The reduction in owning interest from 21.2% to 18.8% is due to the issue of shares to other parties by the investee. The gain on dilution is NOK 10 million and is presented as part of Other gains and losses in the Consolidated Income Statement.

### Movements in the book value of the investment in Odfjell Oceanwind:

| NOK million                            | FY 24       | FY 23       |
|--|-------------|-------------|
| Book value as at 1.1.                  | 75.0        | 50.0        |
| Share of profit after tax              | 2.2         | 5.1         |
| Gain arising from disposal in interest | 10.0        | -           |
| Capital contributions                  | -           | 55.5        |
| Mandatory convertible loan             | -           | (35.6)      |
| <b>Book value as at period end</b>     | <b>87.1</b> | <b>75.0</b> |

## NOTE 18 Important events occurring after the reporting period

### Uncertain tax position

Refer to Note 11 for information about the judgment issued by the court on 23 January 2025.

### Contingent liability

Refer to Note 14 for information about the First-Tier Tribunal ruling in January 2025.

### Dividends

13 February 2025, the Board of Directors approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment date 12 March 2025.

There have been no other events after the balance sheet date which have a material effect on the interim financial statements ended 31 December 2024.

## 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 2022 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 interest and taxes.

### EBIT margin

EBIT/Operating revenue.

### EBITDA

Earnings before interest, taxes, depreciation and amortisation.

### EBITDA margin

EBITDA/Operating revenue.

### Equity ratio

Total equity/total equity and liabilities.

### Net interest-bearing debt

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

### Net profit (loss)

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

### Leverage ratio

|   | 31.12.2024 |                |                |
|---|------------|----------------|----------------|
| Non-current interest-bearing borrowings                           | NOK        | 1,082.1        | million        |
| Current interest-bearing borrowings                               | NOK        | 3.1            | million        |
| Non-current lease liabilities                                     | NOK        | 139.6          | million        |
| Current lease liabilities   | NOK        | 48.7           | million        |
| Adjustment for operational lease contracts                        | NOK        | (188.3)        | million        |
| <b>A Adjusted financial indebtedness</b>                          | <b>NOK</b> | <b>1,085.2</b> | <b>million</b> |
| Cash and cash equivalents   | NOK        | 576.2          | million        |
| Adjustment for restricted cash and other cash not ready available | NOK        | (88.9)         | million        |
| <b>B Adjusted cash and cash equivalents</b>                       | <b>NOK</b> | <b>487.3</b>   | <b>million</b> |
| <b>A-B=C ADJUSTED NET INTEREST-BEARING DEBT</b>                   | <b>NOK</b> | <b>597.9</b>   | <b>MILLION</b> |
| EBITDA last 12 months   | NOK        | 825.1          | million        |
| Adjustment for operational lease contracts                        | NOK        | (4.3)          | million        |
| Other adjustments   | NOK        | (4.0)          | million        |
| <b>D ADJUSTED EBITDA</b>  | <b>NOK</b> | <b>816.8</b>   | <b>MILLION</b> |
| <b>C/D=E LEVERAGE RATIO (ADJ)</b>                                 |            | <b>0.73</b>    |                |

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