

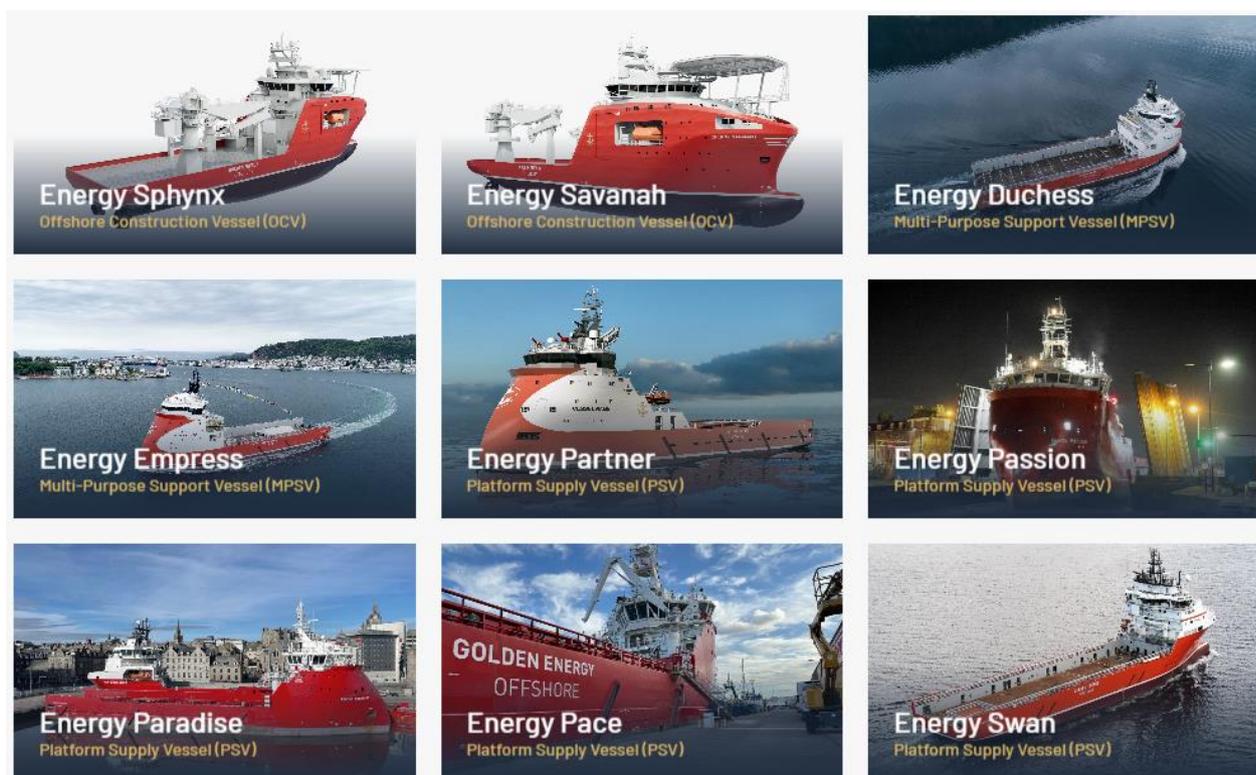
GOLDEN ENERGY OFFSHORE SERVICES ASA Q3 REPORT



**GOLDEN
ENERGY**
OFFSHORE

HIGHLIGHTS

- In Q3 2024, GEOS had revenues of NOK 130 million compared with NOK 52.8 million in the same quarter last year, 146 % increase.
- EBITDA of NOK 54.9 million for Q3 2024, compared with NOK 15.2 million in Q3 2023, which is an NOK 39.7 million increase.
- New vessels under management:
Golden Energy Offshore Management AS entered into two agreements for the management of the vessels Energy Sphynx and Energy Savannah. GEOS is thrilled with the opportunity to expand the management segment of its operation to these two new vessels.
- The Group has purchased a W2W gangway system of Uptime make – UPT 26, which is available for use across the GEOS fleet.
- GEOS secured new term contracts obtaining high activity over the winter season. Energy Duchess is firm until 1st of March. Energy Paradise contract is extended and is now firm until mid-April 2024.
- Backlog of NOK 252 million firm and options of NOK 343 million.



LETTER FROM THE CEO

As we close out Q3 of 2024, I'm excited to share an update on our company's progress and some significant accomplishments this quarter.

Our strategy continues to show strong results, thanks to favorable market conditions and our collective efforts. GEOS fleet have had good utilization at very attractive day rates vs the spot market. Tender activity remains high despite a slow spot market throughout the summer and early fall, and we've extended and secured new contracts at competitive rates, which will ensure high operational activity through the winter season.

One major highlight after the reporting date has been the successful conclusion of management agreements for two new vessels into our fleet by mid/- end October 24, an achievement that reinforces our commitment to growth and our readiness to meet increased market demand. Combined with our earlier acquisition of the Vroon fleet, this expansion demonstrates our team's skill in managing growth and integration within a rapidly evolving industry.

Looking forward, we continue to advance our vision for growth and success. With an increasingly modern fleet, the recent purchase of a W2W gangway system, and a focus on operational excellence, innovation, and customer satisfaction, we are well-positioned to capitalize on new opportunities as we enter the final quarter of 2024.

Best Regards,

Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA

ABOUT

Golden Energy Offshore Services ASA (“the Group”) is an offshore service company based in Ålesund, Norway. The company operates supply vessels to the offshore industry. The Group's fleet is used within the Oil & Gas and Renewable Offshore industry. The company is listed on Euronext Growth in Oslo Stock Exchange under the ticker GEOS. To learn more, please visit <https://www.geoff.no/investors-geos>.

KEY FIGURES

OPERATIONAL

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	YTD-Q3 2024	YTD-Q3 2023	FY 2023
Number of operational vessels in the fleet at end of quarter	7	3	7	3	7
Average utilization of vessels	95,2%	98%	89%	95%	97%
Average daily time-charter equivalents (TCEs)	233.8	197.0	203.0	168.6	187.3
Contracts backlog (firm revenue pipeline)*			251 492	89 700	230 000

*Depending on the currency development of USD, EUR and GBP in relation to the presentation currency

FINANCIAL HIGHLIGHTS

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	YTD-Q3 2024	YTD-Q3 2023	FY 2023
Definitions, see note 8					
Revenues (total)	130 002	52 810	339 886	130 636	210 086
EBITDA	54 870	15 185	116 038	32 393	127 101
Adjusted EBITDA	54 870	15 185	116 038	34 545	56 366
EBIT	34 725	8 839	58 271	57 842	139 961
Adjusted EBIT	34 725	8 839	58 271	59 994	69 227
Net profit/(loss) for the period	20 829	-49 490	-63 840	-53 372	-8 532
Adj EBITDA margin (%)	42 %	29 %	34 %	26 %	27 %
Adj EBIT margin (%)	27 %	17 %	17 %	46 %	33 %
Net profit/(loss) for the period (%)	16 %	-94 %	-19 %	-41 %	-4 %
Capex	-18 873	-223 073	-50 826	-226 181	-1 017 410
Net interest-bearing debt (NIBD)	-942 170	-512 570	-942 170	-512 570	-922 925
Cash	2 285	78 856	2 285	78 856	41 230

OPERATIONAL REVIEW

Main events

In Q3 2024, the company achieved time charter equivalent earnings of approximately NOK 234,000 per day for vessels in operation, alongside an impressive fleet utilization rate of 95,2%.

The Group operated seven PSVs in the market, with all vessels acquired at the end of 2023 performing successfully throughout 2024. Activity levels remained high this quarter, continuing the momentum from Q2. Operations have been strong over the summer, and we're pleased to report that this increased activity has translated into substantial improvements in our financial results.

The fundamental market drivers for PSVs remain strong, supporting a positive market outlook for the remainder of the year. With a solid backlog, competitive rates, and high fleet valuations, all indicators point to sustained market strength in the coming months. Additionally, we are excited to begin operations with our two new vessels, Energy Sphynx and Savannah, in the upcoming quarter, further enhancing our capacity and service offerings.

Risk and uncertainties

Market Risks: The offshore services industry is highly dependent on the oil and gas industry. Fluctuations in oil and gas prices can significantly impact the demand for offshore services.

Operational Risks: These include risks related to safety, technology, and equipment. Offshore operations are inherently risky, and accidents or failures can lead to significant costs.

Regulatory Risks: The industry is subject to numerous regulations related to environmental protection, safety, and other areas. Changes in these regulations can have a significant impact on operations and costs.

Financial Risks: This includes risks related to currency exchange rates, interest rates, and access to capital. Companies in this industry often have significant capital expenditures and may need to rely on external financing.

Geopolitical Risks: Offshore operations often take place in different parts of the world, and companies can be affected by political instability, changes in government policies, or international sanctions.

Climate Change and Energy Transition Risks: There is an increasing global focus on climate change and a shift towards renewable energy. This could reduce the demand for offshore oil and gas services and impact the long-term viability of the industry.

ESG

Golden Energy Offshore Services is committed to the protection of the environment and place high priority on environmental considerations in managing its business. We support initiatives that promote environmental responsibility. In addition to complying with environmental legislation, we will strive to do more where it makes sense, recognizing that individual contributions make a difference.

We commit to energy management and define goals for reducing fuel oil consumption, give high focus on Green Operations, Sustainability and be in the front seat when developing and testing new technology. How well we manage to reach our goals is thoroughly proven. We have a high focus on how our environmental footprint can be reduced, and how our operations can be optimized to contribute to the United Nations sustainability goals.

FINANCIAL REVIEW

Profit and loss third quarter 2024

Revenues increased by NOK 77.2 million (146%) to NOK 130 million in Q3 2024 from NOK 52.8 million in Q3 2023. The increase is mainly attributable to a strong summer market and the expansion of the fleet, which was now at seven vessels in total for the entire quarter.

Operational expenses increased by NOK 37.5 million (100%) to NOK 75.1 million in Q3 2024 compared to NOK 37.6 million in Q3 2023 due to increased operational costs following the expansion in fleet size, leading to a rise in management and administration fees. Further, operating expenses were also impacted by one-off fees for financial and legal services related to the possible uplisting on Oslo Børs.

For Q3 2024, the Group reported EBITDA of NOK 54.9 million, an increase from NOK 15.2 million in Q3 2023. For the YTD the EBITDA improved from NOK 32.4 million in 2023 to NOK 116 million in 2024.

The Group had depreciation and amortization expenses of NOK 20.1 million in Q3 2024, in contrast to NOK 6.3 million in Q3 2023, primarily due to the expansion in fleet size from three to seven vessels.

EBIT increased by NOK 25.9 million to NOK 34.8 million in Q3 2024 compared to NOK 8.8 million in Q3 2023.

Net financial items for Q3 2024 were negative NOK 13.9 million compared to negative NOK 58.3 million for Q3 2023, an improvement of NOK 44.4 million. The movement from last year is mainly due to that in 2023 a senior loan was settled, and the remaining balance of unamortized transaction cost was amortized in full as a loss on settlement.

Basic earnings per share in Q3 2024 was NOK 0.83 compared to NOK -0,45 in Q3 2023.

Financial position

The Group's total assets decreased with NOK 11.8 million reaching NOK 1 547 million, compared to NOK 1 558.9 million at year end 2023. By the end of Q3 2024, the Group's equity ratio stood at 30 percent, compared to 34 percent recorded at the close of 2023.

The company received a fleet valuation as of 30 September 2024 from two brokers. The fair value assessment resulted in no indication of write-downs and showed stable broker values compared with the previous quarter.

The groups stocks and accounts receivables and other receivables have increased as a natural consequence of the experienced expansion and growth.

Cash flow third quarter 2024

In Q3 2024, the net cash flow from operating activities amounted to NOK 85 million, compared with NOK 36.4 million observed in the corresponding quarter of 2023. The primary factors contributing to this change are changes in current receivables, payables and other working capital.

Regarding investing activities, there was a net cash outflow of NOK 18.9 million in Q3 2024, compared to NOK 223 million outflow in the same quarter of the previous year. The cash outflow in this period of 2024 is largely attributed to capitalized periodic maintenance and dry docking.

For financing activities, the net cash outflow was NOK 72.6 million in Q3 2024, as opposed to net cash inflow of NOK 257.8 million in the same period in 2023. The cash outflow in 2024 consists of interest paid and debt repayment.

By June 2024's conclusion, the cash balance amounted to NOK 2.3 million and a net interest-bearing debt of NOK 942.2 million.

SUBSEQUENT EVENTS

Subsequent to the balance sheet date, the group:

- Successfully commenced management of the vessels *Energy Sphynx* and *Energy Savannah*, marking an exciting expansion of our fleet operations.

Ålesund, 20 November 2024

Sign.

Thomas John Scott
Chairman of the board

Gideon Andrew Tuchman
Member of the Board

Rita Katrine Løkken Granlund
Member of the Board

Atef Abou Merhi
Member of the Board

Susanne Elise Munch Thore
Member of the Board

Per Ivar Fagervoll
CEO

FINANCIAL STATEMENTS

CONSOLIDATED INTERIM INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Note	Q3 2024 (Unaudited)	Q3 2023 (Unaudited)	YTD-Q3 2024 (Unaudited)	YTD-Q3 2023 (Unaudited)	2023 (Audited)
Revenue from contracts with customers	2	130 002	52 810	339 886	129 636	209 086
Other income		0	0	0	1 000	1 000
Total income		130 002	52 810	339 886	130 636	210 086
Other operating expenses		-75 132	-37 625	-223 848	-96 091	-153 720
Gain/(loss) from sale of vessels		0	0	0	-2 152	70 734
EBITDA		54 870	15 185	116 038	32 393	127 101
Depreciation	3	-20 145	-6 347	-57 768	-20 652	-33 239
Reversal of impairment		0	0	0	46 100	46 100
EBIT		34 725	8 839	58 271	57 842	139 961
Financial income	5	17 445	319	3 796	332	47 679
Financial expenses	5	-31 340	-58 648	-125 907	-111 546	-196 172
Net financial items		-13 895	-58 329	-122 111	-111 213	-148 494
Profit/(loss) before income tax		20 829	-49 490	-63 840	-53 372	-8 532
Income tax expenses		0	0	0	0	0
Profit/(loss) for the period		20 829	-49 490	-63 840	-53 372	-8 532
Other comprehensive income		0	0	0	0	0
Total comprehensive income		20 829	-49 490	-63 840	-53 372	-8 532
Attributable to:						
Shareholders of Golden Energy Offshore Service ASA		20 831	-49 490	-63 814	-53 732	-8 477
Non-controlling interests		-2	0	-26	0	-55
Earnings per share in NOK:						
Basic		0,83	-0,45	-0,23	-0,30	-0,05
Diluted		0,83	-0,45	-0,23	-0,30	-0,05

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Note	YTD-Q3 2024 (Unaudited)	YTD-Q3 2023 (Unaudited)	2023 (Audited)
NON-CURRENT ASSETS				
Goodwill		18 553	18 553	18 553
Tangible fixed assets	3	1 386 930	713 521	1 392 288
Right-of-use assets		2 934	3 977	3 977
Investments in shares		45	2 707	88
Total non-current assets		1 408 462	738 758	1 414 906
CURRENT ASSETS				
Stocks		4 191	2 408	13 599
Account receivables		85 492	43 409	59 612
Other receivables		46 659	9 253	29 527
Bank deposits, cash	6	2 285	78 856	41 230
Total current assets		138 627	133 927	143 968
TOTAL ASSETS		1 547 089	872 685	1 558 874
EQUITY AND LIABILITIES				
Equity				
Share capital	7	501 690	115 548	501 690
Share premium		275 592	198 485	275 592
Other equity		-311 283	-197 617	-247 470
Non-controlling interests		-353	0	-326
Total Equity		465 645	116 415	529 485
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	4	714 921	420 177	743 287
Lease liabilities, long term		928	3 938	2 083
Total non-current liabilities		715 850	424 116	745 370
Current liabilities				
Current interest-bearing liabilities	4	229 533	171 249	220 867
Trade payables		112 718	63 903	39 599
Tax payable		5	18	0
Other current liabilities		23 337	96 984	23 552
Total current liabilities		365 594	332 154	284 019
Total liabilities		1 081 444	756 270	1 029 389
TOTAL EQUITY AND LIABILITIES		1 547 089	872 685	1 558 874

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total
Equity as of January 1, 2023	53 774	198 485	-144 246	0	108 013
Profit/(loss) for the period	0	0	-53 372	0	-53 372
Proceeds from issuance of shares, net of transaction costs	61 774	0	0	0	61 774
Equity as of September 30, 2023	115 548	198 485	-197 617	0	116 415
Profit/(loss) for the period	0	0	44 893	-55	44 838
Proceeds from issuance of shares, net of transaction costs	386 142	0	-14 460	0	371 682
Treasury shares	0	0	-3 451	0	-3 451
Minority interest opening balance, reclassification	0	0	272	-272	0
Stock warrants reclassification	0	77 107	-77 107	0	0
Equity as of December 31, 2023	501 690	275 592	-247 470	-326	529 485
Equity as of January 1, 2024	501 690	275 592	-247 470	-326	529 485
Profit/(loss) for the period	0	0	-63 814	-26	-63 840
Proceeds from issuance of shares, net of transaction costs*	0	0	0	0	0
Equity as of September 30, 2024	501 690	275 592	-311 283	-353	465 645

*In Q2 Per Ivar Fagervoll, CEO, subscribed for the 8 new shares at a price of 1.875 per share, which implies a total consideration of NOK 15.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>(Amounts in NOK 1,000)</i>	Note	Q3 2024 (Unaudited)	Q3 2023 (Unaudited)	YTD-Q3 2024 (Unaudited)	YTD-Q3 2023 (Unaudited)	2023 (Audited)
Profit/(loss) before income tax		20 829	-49 490	-63 840	-53 372	-8 532
<i>Adjustments for:</i>						
Depreciation	3	20 145	6 347	57 768	20 652	33 239
Reversal of impairment		0	0	0	-46 100	-46 100
Profit from sales of non-current assets reclassified to investment activities		0	0	0	2 152	-70 734
Unrealized exchange differences		-12 504	-22 912	30 279	0	-46 352
Income taxes paid		0	0	-10	-10	-24
Interest expense		31 300	17 717	93 514	40 293	87 537
Gain/loss revised contractual cash flows, amortized cost		-3 796	0	-3 796	0	0
Loss on settlement of financial debt		0	0	0	0	67 682
Change in current receivables/payables and stocks		33 949	-20 235	56 647	-37 299	-31 836
Net changes in other working capital		-4 885	104 980	-17 335	97 583	-90 860
Net cash flow from operating activities		85 037	36 396	153 226	23 899	-105 980
Payments for fixed assets		-18 873	-223 073	-50 826	-226 181	-1 017 410
Proceeds from sale of fixed assets		0	0	0	63 830	240 668
Net cash flow from investing activities		-18 873	-223 073	-50 826	-162 351	-776 741
Paid interests		-29 781	-24 913	-62 564	-38 073	-79 896
Proceeds from borrowings		0	348 590	0	393 383	974 804
Repayment of borrowings		-42 836	-127 632	-78 781	-200 733	-369 786
Capital increase		0	61 774	0	61 774	397 872
Net cash flow from financing activities		-72 617	257 819	-141 346	216 351	922 995
Net increase/(decrease) in cash and cash equivalents		-6 452	71 142	-38 945	77 899	40 273
Cash and cash equivalents at the beginning of the period		8 737	7 714	41 230	957	957
Cash and cash equivalents at the end of the period		2 285	78 856	2 285	78 856	41 230

SELECTED NOTES AND DISCLOSURES

NOTE 1 | GENERAL

Golden Energy Offshore Services ASA (the “Group”) is operating within the offshore service vessel business area.

The Group was incorporated at the end of 2013, the head office located in Ålesund and all the Group’s shares are listed on Euronext Growth at the Oslo Stock Exchange.

These condensed consolidated financial statements are in accordance with IFRS® Accounting Standards as adopted by the EU and in accordance with IAS 34 Interim Financial Reporting, and hence do not include all the disclosures required in the annual and interim consolidated financial statements and should be read in conjunction with the Company’s annual financial statements included in the Company’s Annual Report for the year ended 31 December 2023.

The company’s consolidated accounts have been prepared based on a going concern assumption. Rounding errors may occur in the report.

NOTE 2 | BUSINESS SEGMENTS

The Group currently controls seven vessels and operates in the offshore service vessel business with offshore energy clients, both in the oil & gas and renewable energy market. The Group operates similar vessels and has only one operating and reportable segment.

NOTE 3 | FIXED ASSETS

EVENTS DURING THE PERIOD

The Group had seven PSVs for the entire quarter. The additions in the 3rd quarter relate to dry docking of the vessel Energy Empress and routine periodic maintenance on machinery, at predefined intervals and class requirements, for Energy Swan. The successful completion of periodic maintenance ensures that the equipment remains in optimal working condition and holds up its operational life.

<i>(Amounts in NOK 1,000)</i>	Vessels	Periodic Maintenance	Other	Total
Cost price 1 January 2023	847 700	45 804	0	893 504
Additions	226 181	0	0	226 181
Disposals	-210 423	-16 171	0	-226 594
Cost price at 30 September, 2023	863 458	29 633	0	893 091
Cost price 1 January 2024	1 551 923	29 633	69	1 581 625
Additions	578	50 248	0	50 826
Disposals	0	0	0	0
Cost price at 30 September 2024	1 552 501	79 881	69	1 632 451

Acc depreciation and amortization 1 January, 2023	344 141	21 741	0	365 882
Depreciation	17 853	2 876	0	20 729
Reversal of impairment	-46 100	0	0	-46 100
Acc. Depreciation disposals	-151 595	-9 346	0	-160 941
Acc depreciation and amortization 30 September, 2023	164 299	15 271	0	179 570
Acc depreciation and amortization 1 January, 2024	173 100	16 230	7	189 337
Depreciation	46 047	10 120	17	56 184
Acc depreciation and amortization 30 June, 2024	219 147	26 350	24	245 521
Book value 30 September 2023	699 159	14 362	0	713 521
Book value 30 September 2024	1 333 354	53 531	45	1 386 930
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

NOTE 4 | INTEREST BEARING DEBT

The Group's interest-bearing liabilities consists of:

<i>(Amounts in NOK 1,000)</i>	Held in currency	Amount in Currency	Recognized (NOK)
Senior secured bond loan	NOK	70 000	70 000
Non-current interest-bearing loan	USD	61 375	644 921
Non-current interest-bearing debt per 30 September 2024		140 762	714 921
Current interest-bearing loan	USD	21 844	229 533
Current interest-bearing debt per 30 September 2024			229 533
Total interest-bearing debt per 30 September 2024			944 455

The senior secured bond loan has a term of 2 years and 6 months and a fixed interest rate of 11,0% p.a. The vessel Energy Swan is established as a security for the senior secured bond loan. There are no specific covenants related to the bond terms. The maturity date of the Bond is 13 June 2026.

Interest bearing debt consists of financing issued by Fleetscape in 2023. This financing has a five-year horizon, with an interest rate of SOFR + 6,50%. The group has complied with the financial covenants of the SLB facility at the reporting date.

Contractual maturities of financial liabilities
At 30 September 2024:

<i>(Amounts in NOK 1,000)</i>	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Trade payables	112 718	0	0	0	112 718
Other current liabilities	21 015	0	0	0	21 015
Interest-bearing liabilities	229 533	237 646	156 423	320 852	944 455
Lease liabilities	2 327	928	0	0	3 256
Total	365 594	238 574	156 423	320 852	1 081 444

NOTE 5 | NET FINANCIAL ITEMS

Net financial items comprise the following:

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	Q3 YTD 2024	Q3 YTD 2023	2023
Interest income	0	319	0	332	494
Financial income	3 796*	0	3 796*	0	832
Currency gain/loss	1 144	-1 050	-54	-2 990	-40 579
Unrealized currency gain/loss	12 504	22 912	-30 279	-0	46 352
Interest charges	-31 300	-17 716	-93 514	-40 293	-87 537
Other financial charges	-40	-62 794	-2 060	-68 263	-68 056
Net financial items	-13 895	-58 329	-122 111	-111 213	-148 494

*Gain due to revised contractual cash flows, amortized cost.

NOTE 6 | CASH

<i>(Amounts in NOK 1,000)</i>	H1 2024	H1 2023	2023
Bank deposits, cash	2 285	78 856	41 230
Of which restricted	26	50	3 638

The restricted cash amounts to NOK 0.026 million for employee tax.

NOTE 7 | SHARE CAPITAL AND SHAREHOLDERS

The Group's share capital as at 30 September 2024 was NOK 501 689 880 consisting of 25 084 494 ordinary shares with a par value of NOK 20.00. Each share gives the right to one vote at the Group's annual general meeting. At the time of this report, the Group holds 122 381 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 1.64 % in the Group per 30 September 2024.

The Group's 20 largest shareholders at 30 September 2024 were as follows:

Name	Number of shares	Ownership
BLUE OCEAN GEOS MI LLC	9 789 809	39,03 %
CLEARSTREAM BANKING S.A.	5 988 837	23,87 %
State Street Bank and Trust Comp	2 583 631	10,30 %
Goldman Sachs & Co. LLC	1 575 000	6,28 %
JPMorgan Chase Bank, N.A., London	911 881	3,64 %
GEMSCO AS	400 991	1,60 %
FAGERVOLL	344 411	1,37 %
ANU HOLDING AS	332 192	1,32 %
HEGGELUND	248 899	0,99 %
RISTORA AS	170 117	0,68 %
ULSTEIN	165 500	0,66 %
MERIDIAN INVEST AS	160 000	0,64 %
Euroclear Bank S.A./N.V.	126 707	0,51 %
Jefferies LLC	110 000	0,44 %
NORDNET LIVSFORSIKRING AS	109 158	0, %
BERG	80 134	0,32 %
KREFTING AS	75 000	0,30 %
UTMOST PANEUROPE DAC - GP11940006	75 000	0,30 %
FINSETH	64 789	0,26 %
LAPAS AS	61 418	0,24 %
Total top 20	23 373 474	93,18 %
GOLDEN ENERGY OFFSHORE AS	122 381	0,49 %
Other	1 588 639	6,33 %
Total number of shares	25 084 494	100,00 %

NOTE 8 | ALTERNATIVE PERFORMANCE MEASURES

Golden Energy Offshore Services' financial information is prepared in accordance with IFRS® Accounting Standards as adopted by the EU. In addition, it is management's intention to provide alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of Group's performance, but not instead of the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The principles for measuring the alternative performance measures are in accordance with internal reporting to Group Executive Management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

EBITDA

Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) is a key financial parameter for the Group. This measure is useful to users of the financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation. The EBITDA margin presented is defined as EBITDA divided by total revenues.

Adjusted EBITDA

Adjusted Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) is based on EBITDA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of vessels, acquisition-related costs and other nonrecurring income and expenses.

EBIT

Earnings before interest and tax (EBIT) is useful to users with regard to the Group's financial information in evaluating operating profitability on the cost basis as well as the historic cost related to past business combinations and capex. The EBIT margin presented is defined as EBIT divided by total revenue.

Adjusted EBIT

Adjusted Earnings before interest, tax (EBIT) is based on EBIT but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of vessels, acquisition-related costs and other nonrecurring income and expenses.

Net interest-bearing debt

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents. The measure helps the users of the financial information assess the Group's liquidity situation.

Time Charter Equivalent (TCE)

Time charter equivalent (TCE) is a measure of the average daily revenue performance of a vessel. The TCE presented is defined as gross revenues during the relevant period divided by the number of available vessel days during the period.

Equity ratio

Equity ratio is defined as Total equity divided by total equity and liabilities.

Capital expenditure (Capex)

Capital expenditure is the same as payment for fixed assets.

Alternative Performance Measures in the report

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue from contracts with customers	130 002	52 810	339 886	129 636	209 086
Other income	0	0	0	1 000	1 000
Operating expenses	-75 132	-37 625	-223 848	-96 091	-153 720
Gain/(loss) from sale of vessel	0	0	0	-2 152	70 734
EBITDA	54 870	15 185	116 038	32 393	127 101
Depreciation	-20 145	-6 347	-57 768	-20 652	-33 239
Reversal of impairment	0	0	0	46 100	46 100
EBIT	34 725	8 839	58 271	57 842	139 961

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITDA	54 870	15 185	116 038	32 393	127 101
Less gain/(loss) sale of vessel	0	0	0	-2 152	70 734
Adjusted EBITDA	54 870	15 185	116 038	34 545	56 366

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBIT	34 725	8 839	58 271	57 842	139 961
Less gain/(loss) sale of vessel	0	0	0	-2 152	70 734
Adjusted EBIT	34 725	8 839	58 271	59 994	69 227

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cash	2 285	78 856	2 285	78 856	41 230
Non-current interest-bearing debt	-714 921	-420 177	-714 921	-420 177	-742 789
Current interest-bearing debt	-229 533	-171 249	-229 533	-171 249	-221 366
Net interest-bearing debt (NIBD)	-942 170	-512 570	-942 170	-512 570	-922 925

<i>(Amounts in NOK 1,000)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenues	130 002	52 810	339 886	130 636	210 086
Added cost	3 279	1 584	9 780	3 919	6 303
Gross Revenue	133 281	54 394	349 666	134 555	216 339
Number of available days	570	276	1722	798	1155
Time charter equivalent (TCE)	233.8	197.0	203.0	168.6	187.3

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