

# Report for the 4<sup>th</sup> quarter of 2025 and Preliminary Results for the Financial Year ending 31 December 2025



ODFJELL TECHNOLOGY LTD.

# HIGHLIGHTS

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



## Well Services

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



## Projects & Engineering

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



## Operations

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

**Integrated supplier of offshore operations, well services technology and engineering solutions, with over 2,400 employees operating in 30 countries worldwide.**

## KEY FINANCIALS Q4 2025

**NOK 1,396m**

Q4 revenue

**1.00x**

Leverage ratio

**NOK 213m**

EBITDA

**NOK 698m**

Cash and cash equivalents

**NOK 11.5b**

Revenue Backlog

**2.1X**

EBITDA backlog vs NIBD

## Key figures for the Group

<i>All figures in NOK million</i>	Q4 25	Q4 24	FY 25	FY 24
Operating revenue	1,396	1,450	5,533	5,427
EBITDA	213	191	801	825
EBIT	129	110	511	491
Net profit (loss)	66	75	328	253
EBITDA margin	15%	13%	14%	15%
Total assets			4,355	4,177
Net interest bearing debt			697	509
Equity			1,266	1,375
Equity ratio			29%	33%

- Operating revenue of NOK 1,396 million compared to NOK 1,450 million in Q4 2024.
- EBITDA margin of 15% compared to an EBITDA margin of 13% in Q4 2024.
- The Group's contract backlog is NOK 11.5 billion, whereof NOK 6.7 billion is firm backlog.
- EBITDA of NOK 212 million compared to NOK 191 million in Q4 2024.

## Key figures Segments

### Well Services

- Operating revenue of NOK 546 million compared to NOK 502 million in Q4 2024.
- EBITDA of NOK 176 million compared to NOK 147 million in Q4 2024.
- EBITDA margin of 32% compared to an EBITDA margin of 29% in Q4 2024.

### Operations

- Operating revenue of NOK 654 million compared to NOK 724 million in Q4 2024.
- EBITDA of NOK 50 million compared to NOK 37 million in Q4 2024.
- EBITDA margin of 8% compared to an EBITDA margin of 5% in Q4 2024.

### Projects & Engineering

- Operating revenue of NOK 141 million compared to NOK 155 million in Q4 2024.
- EBITDA of NOK 11 million compared to NOK 19 million in Q4 2024.
- EBITDA margin of 8% compared to an EBITDA margin of 12% in Q4 2024.

## Highlights Q4 2025

### Dividend

25 February 2026, the Board of Directors approved a dividend distribution of NOK 60 million equating to 1.52 NOK per share with a payment date of 31 March 2026.

### Improvement programme

The improvement programme initiated in 2024 is progressing as planned, and is

seeing positive contributions. Q4 EBITDA includes restructuring expenses related to the programme totalling NOK 8.7 million bringing the total for the year to NOK 26 million.

### Operational

Successful deployment Reelwell's DualLink wired drill pipe for Vår Energi on COSLPionereer, enabling real-time

telemetry and downhole power for Vår Energi on COSL Pioneer in March.

### Contracts

Operations was awarded a one-year extension by Serica for the provision of maintenance and drilling services on the Bruce platform. In addition, the technical services agreement with Shelf Drilling was extended by one year.

Rig Inspection Services (RIS) team has been awarded a new frame agreement with COSL Drilling Europe AS for the delivery of Crane and Lifting Services and Risk-Based Inspection (RBI) Management & Services. The contract has a firm period of three years, with two optional one-year extensions.

## Group financials

(Comparable figures for last comparable period in brackets.)

### Profit Q4 2025

Operating revenue for Q4 2025 was NOK 1,396 million (NOK 1,450 million), a decrease of NOK 54 million. There is decreased revenue in the Operations segment driven by contract mix and Rigs shifting to maintenance mode, partly offset by decreased revenue in Corporate/GBS.

Other gains and losses in Q4 2025 were NOK 16 million (NOK 3 million), related to net gain on disposal of fixed assets in the Well Services segment.

EBITDA in Q4 2025 was NOK 213 million (NOK 191 million), an increase of NOK 22 million. Q4 2025 EBITDA includes restructuring expenses of NOK 9 million related to the improvement programme

initiated in 2024. The EBITDA margin in Q4 2025 was 15% (13%).

Depreciation and amortisation amounted to NOK 85 million in Q4 2025 (NOK 81 million), an increase of NOK 4 million mainly related to Well Services equipment.

Share of loss from associated companies amounted to NOK 7 million (share of profit NOK 4 million).

Net financial expenses in Q4 2025 amounted to NOK 28 million (NOK 35 million), a decrease of NOK 7 million.

Profit before tax in Q4 2025 was NOK 93 million (NOK 79 million).

Income tax expense in Q4 2025 was NOK 28 million (expense of NOK 4 million). The Q4 2025 income tax includes a negative effect related to updated estimates for the

FY 2025 taxes, while the Q4 2024 includes a positive effect.

Net profit was NOK 66 million (NOK 75 million).

### Profit FY 2025

Operating revenue FY 2025 was NOK 5,533 million (NOK 5,427 million), an increase of NOK 106 million. There is an increased revenue in the Operations segment related to changes in contract portfolio, partly offset by decreased revenue in Corporate/GBS.

Other gains and losses FY 2025 was NOK 43 million (NOK 32 million). The 2025 amount relates to net gain on disposal of fixed assets in the Well Services segment, while the 2024 figure also includes a gain of NOK 10 million related to reduced owning interest in Odfjell Oceanwind AS.

EBITDA FY 2025 was NOK 801 million (NOK 825 million), a decrease of NOK 24 million. FY 2025 EBITDA includes restructuring expenses of NOK 26 million related to the improvement programme initiated in 2024. The EBITDA margin FY 2025 was 14% (15%).

Depreciation and amortisation FY 2025 amounted to NOK 290 million (NOK 334 million), a decrease of NOK 44 million mainly related to Well Services equipment.

Share of loss from associated companies amounted to NOK 19 million (NOK 2 million). Refer to [Note 16](#) for further information.

Net financial expenses FY 2025 amounted to NOK 114 million (NOK 198 million), a decrease of NOK 84 million. The 2024 financial expenses include NOK 43.5 million related to last year's refinancing process. There is also a reduction in net interest

expenses of NOK 8 million, and a positive variance in net currency losses of NOK 26 million.

Profit before tax FY 2025 was NOK 377 million (NOK 295 million).

Income tax expense FY 2025 was NOK 49 million (NOK 42 million).

Net profit was NOK 328 million (NOK 253 million).

## Balance sheet

Total assets as at 31 December 2025 amounted to NOK 4,355 million (NOK 4,177 million at 31 December 2024), an increase of NOK 178 million.

Total equity as at 31 December 2025 amounted to NOK 1,266 million (NOK 1,375

million at 31 December 2024), a decrease of NOK 109 million. The equity ratio was 29% at 31 December 2025 (33% at 31 December 2024).

Net interest-bearing debt as at 31 December 2025 amounted to NOK 697 million (NOK 509 million as at 31 December 2024), an increase of NOK 188 million, mainly related to the USD 30 million drawn on the Revolving Credit Facility (RCF).

At 31 December 2025, cash amounted to NOK 698 million (NOK 576 million at 31 December 2024), an increase of NOK 122 million.

## Cash flow Q4 2025

Net cash flow from operating activities in Q4 2025 was positive NOK 382 million (NOK

231 million). This includes net interest payments of NOK 30 million (NOK 17 million), and income taxes payments of NOK 5 million (NOK 13 million).

Net cash outflow from investing activities in Q4 2025 was NOK 77 million (NOK 106 million). The cash outflow in 2025 is mainly due to purchase of Well Services equipment.

Net cash flow from financing activities in Q4 2025 was NOK 71 million (cash outflow NOK 68 million). In Q4 2025, the Group paid dividends of NOK 60 million (NOK 60 million), and had NOK 11 million (NOK 8 million) in instalments on leases.

## Cash flow FY 2025

Net cash flow from operating activities FY 2025 was positive NOK 582 million (NOK

520 million). This includes net interest payments of NOK 103 million (NOK 118 million), and income taxes payments of NOK 90 million (NOK 69 million).

Net cash outflow from investing activities FY 2025 was NOK 453 million (NOK 375 million). The cash outflow in 2025 is mainly due to purchase of Well Services equipment, in addition to the NOK 42 million equity investment for a 10% stake in Reelwell AS.

Net cash flow from financing activities FY 2025 was NOK 34 million (cash outflow NOK 254 million). NOK 312 million was drawn on the RCF, and a fee of NOK 4 million was paid. In addition, the Group paid dividends of NOK 240 million (NOK 165 million), and had NOK 35 million (NOK 39 million) in instalments on leases.

## Segments

(Comparable figures for last comparable period in brackets.)

### Well Services

<i>All figures in NOK million</i>	Q4 25	Q4 24	FY 25	FY 24
Operating revenue	546	502	1,943	1,891
EBITDA	176	147	606	628
EBIT	104	79	367	340
EBITDA margin	32%	29%	31%	33%

#### Q4 2025

Operating revenue for the Well Services segment in Q4 2025 was NOK 546 million (NOK 502 million). Every region except for Africa has increased versus the previous year's quarter, in particular Norway where drilling rental has seen a substantial increase. In MEA there's a large increase in Kuwait and Vietnam, offset by reduced activity in Malaysia and KSA and Turkmenistan.

EBITDA for the Well Services segment in Q4 2025 was NOK 176 million (NOK 147 million), an increase of NOK 29 million, made possible by a strong rental market in Norway, good sales activity in Europe, substantial bonus payouts in the UK, as well as overall good activity in the remaining markets.

The EBITDA margin for the Well Service segment in Q4 2025 was 32% (29%). The margin is healthier than previous quarters due to activity on higher-margin product lines such as drilling rental and sales items, while still being diluted by pass-through costs. Versus last year there are still the elements of geomarket expansions and costs for new product lines that are bringing the quarter's profitability down.

EBIT for the Well Services segment in Q4 2025 was NOK 104 million (NOK 79 million).

#### FY 2025

Operating revenue for the Well Services segment FY 2025 was NOK 1,943 million (NOK 1,891 million), an increase of NOK 52 million, where the largest improvements are seen in Norway, Kuwait and the Netherlands, while the revenue in Malaysia, Namibia, Saudi Arabia and the UK are lower.

EBITDA for the Well Services segment FY 2025 was NOK 606 million (NOK 628 million), a decrease of NOK 22 million, affected by significantly higher TRS margins in Norway, higher activity levels in Kuwait, Vietnam and Thailand, but reduced by lower activity in Namibia and the UK, and a decrease of activity in Saudi Arabia and

Malaysia. Norway's reduction of WDP activity is affecting the numbers negatively, expected to stabilize as the new string with Reelwell starts operation. Startup costs in strategic geographic regions are also impacting the figures.

The EBITDA margin for the Well Service segment FY 2025 was 31% (33%). The decrease is driven by a shift in the portion of revenue coming from lower-margin product lines, particularly in the first half of the year. Improvements are seen on product lines such as TRS and Wellbore cleaning.

EBIT for the Well Services segment FY 2025 was NOK 367 million (NOK 340 million).

## Operations

<i>All figures in NOK million</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 25</b>	<b>FY 24</b>
Operating revenue	654	724	2,707	2,605
EBITDA	50	37	201	146
EBIT	49	36	196	143
EBITDA margin	8%	5%	7%	6%

### Q4 2025

Operating revenue for the Operations segment in Q4 2025 was NOK 654 million (NOK 724 million), a decrease of NOK 70 million from Q4 2024 driven by contract mix and Rigs shifting to maintenance mode.

EBITDA for the Operations segment in Q4 2025 was NOK 50 million (NOK 37 million), an increase of NOK 13 million driven by bonus achievements in UK.

The EBITDA margin for the Operations segment in Q4 2025 was 8% (5%).

### FY 2025

Operating revenue for the Operations segment FY 2025 was NOK 2,707 million (NOK 2,605 million), an increase of NOK 102 million from FY 2024. This is mainly explained by different mix of contracts where Equinor portfolio contributes with a volume increase.

EBITDA for the Operations segment FY 2025 was NOK 201 million (NOK 146 million), an increase of NOK 55 million due to bonus achievements in both UK and Norway, and additional personnel sales.

The EBITDA margin for the Operations segment FY 2025 was 7% (6%).

## Projects & Engineering

<i>All figures in NOK million</i>	Q4 25	Q4 24	FY 25	FY 24
Operating revenue	141	155	661	662
EBITDA	11	19	80	90
EBIT	10	18	74	84
<i>EBITDA margin</i>	8%	12%	12%	14%

### Q4 2025

Operating revenue for the Projects & Engineering segment in Q4 2025 was NOK 141 million (NOK 155 million), a decrease of NOK 14 million. Activity in latter part of Q4 is seasonally driven and highly impacted by the vacation period. Reduced workload after completion on the Odfjell Drilling Ltd (ODL) Special Periodic Survey (SPS) projects. Major contributors in Q4 has been

the modification & upgrade project on Heidrun B, Service Agreement with AkerBP on HVAC services and operational support on the ODL rigs.

EBITDA for the segment in Q4 2025 was NOK 11 million (NOK 19 million).

The EBITDA margin for the segment in Q4 2025 was 8% (12%).

### FY 2025

Operating revenue for the Projects & Engineering segment FY 2025 was NOK 661 million (NOK 662 million), a decrease of NOK 1 million. Activity FY 2025 is mainly driven by SPS activities in ODL's portfolio, with yard-stays on Deepsea Stavanger, Deepsea Aberdeen and Deepsea Bollsta. In addition, there has been strong activity on Heidrun B and the Mariner. There has been

high utilization of resources all year. Activity levels have however dropped in Q3/Q4 after completion of the SPS projects.

EBITDA for the segment FY 2025 was NOK 80 million (NOK 90 million), a decrease of NOK 10 million.

The EBITDA margin for the segment FY 2025 was 12% (14%).

## Sustainability Key Figures

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

<i>Environmental</i>	FY 25	FY 24
<b>Climate Change</b>		
Direct GHG emissions (Scope 1) (tCO2eq)	162.4	253.17
Indirect GHG emissions market based (Scope 2) (tCO2eq)	2,486.9	3,013.2
Indirect GHG emissions location based (Scope 2) (tCO2eq)	914.76	1,071.85
<b>Pollution</b>		
Spills to land or sea (number)	5	3
Number of chemicals removed/substituted	11	6
<i>* Scope 1 and Scope 2 figures have been updated based on revised data. Values remain indicative as some location data and invoices are still being processed</i>		
<b>Governance</b>	FY 25	FY 24
Registered cases in the Whistleblowing Portal	18	8
> related to corruption or bribery	0	0
> related to harassment and discrimination	6	4
> related to severe human rights incidents to own workforce	0	0
Percentage of payments aligned with standard payment terms	72.6%	69.9%

<i>Social</i>	FY 25	FY 24
<b>Employees</b>		
Headcount (employees)	2,383	2,570
FTEs (non-employees)	255	254
Turnover (%)	6.5	6.5
Sick leave (%)	3.9	3.9
<b>Diversity and inclusion</b>		
Women in workforce (%)	14.4	14.4
<b>Health &amp; Safety</b>		
Total recordable injuries employees in own workforce	16	7
Total recordable injuries non-employees in own workforce	3	6
Total lost time injuries employees in own workforce	10	4
Total lost time injuries non-employees	1	2
Fatalities	0	0
Total recordable injuries own workforce per million working hours (TRIR) *	3.84	4.13
Total lost time injuries own workforce per million working hours (LTIR) *	2.26	1.91
<b>Working conditions</b>		
Audits with Human Rights assessment	5	4

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

## Outlook

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

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

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

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

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

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

we see opportunities to expand our Operations activities into new regions.

The Projects & Engineering market remains stable, supported by our strong position within modification, maintenance and asset integrity services. Near-term activity is expected to be softer, reflecting lower special periodic survey scope and continued operator focus on cost discipline. We remain well positioned to capture opportunities over the medium to long term, both within traditional offshore services and selected energy transition projects.

## Risks and uncertainties

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

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

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

improve its competitiveness in this challenging market.

Aberdeen, United Kingdom

25 February 2026

Board of Directors of Odfjell Technology Ltd.

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Helene Odfjell, Chair

Harald Thorstein, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

# Condensed Consolidated Financial Statements



## Condensed Consolidated Income Statement

<i>NOK million</i>	Note	Q4 25	Q4 24	FY 25	FY 24
<b>OPERATING REVENUE</b>	<b>2, 3</b>	<b>1,395.7</b>	<b>1,450.3</b>	<b>5,533.4</b>	<b>5,426.9</b>
Other gains and losses		15.9	2.9	42.5	32.3
Personnel expenses		(858.1)	(907.7)	(3,421.4)	(3,388.3)
Other operating expenses		(340.2)	(354.6)	(1,354.0)	(1,245.9)
<b>EBITDA</b>		<b>213.3</b>	<b>191.0</b>	<b>800.6</b>	<b>825.1</b>
Depreciation and amortisation	5, 6	(84.7)	(81.4)	(289.6)	(334.3)
<b>OPERATING PROFIT (EBIT)</b>		<b>128.6</b>	<b>109.6</b>	<b>510.9</b>	<b>490.7</b>
Share of profit (loss) from associates	16	(7.0)	4.4	(19.5)	2.2
Net financial items	4	(28.3)	(35.3)	(114.3)	(197.7)
<b>Profit before tax</b>		<b>93.4</b>	<b>78.7</b>	<b>377.2</b>	<b>295.2</b>
Income tax expense		(27.7)	(4.0)	(49.2)	(42.0)
<b>NET PROFIT</b>		<b>65.7</b>	<b>74.7</b>	<b>328.0</b>	<b>253.2</b>
<b>Profit attributable to:</b>					
Owners of the parent		65.7	74.7	328.0	253.2
<b>Earnings per share (NOK)</b>					
Basic earnings per share	15	1.66	1.89	8.31	6.42
Diluted earnings per share	15	1.63	1.85	8.17	6.24

## Condensed Consolidated Statement of Comprehensive Income

<i>NOK million</i>	Q4 25	Q4 24	FY 25	FY 24
<b>NET PROFIT</b>	<b>65.7</b>	<b>74.7</b>	<b>328.0</b>	<b>253.2</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Actuarial gain (loss) on post employment benefit obligations	5.1	(4.0)	5.1	(4.0)
<b>Items that are or may be reclassified to profit or loss:</b>				
Cash flow hedges, net of taxes	(1.4)	0.1	(5.9)	(2.1)
Currency translation differences	23.3	114.5	(176.1)	210.5
<b>OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>	<b>27.0</b>	<b>110.6</b>	<b>(176.8)</b>	<b>204.4</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>92.7</b>	<b>185.2</b>	<b>151.2</b>	<b>457.6</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	92.7	185.2	151.2	457.6

## Condensed Consolidated Statement of Financial Position

<i>NOK million</i>	Note	31.12.2025	31.12.2024	<i>NOK million</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
Property, plant and equipment	5	1,267.4	1,211.7	Paid-in capital	14	1,093.8	1,093.8
Intangible assets	6	319.0	339.6	Other equity		171.7	281.2
Deferred tax asset		149.0	126.1	<b>TOTAL EQUITY</b>		<b>1,265.5</b>	<b>1,375.1</b>
Non-current tax asset	10	307.2	307.2	Non-current interest-bearing borrowings	7	1,388.9	1,082.1
Investments in associates	16	109.7	87.1	Non-current lease liabilities	8	139.5	139.6
Other non-current assets		69.4	72.5	Liability repayment to Odfjell Drilling Ltd	10	307.2	307.2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,221.6</b>	<b>2,144.1</b>	Other non-current liabilities		60.9	97.1
Trade receivables		1,093.1	1,203.8	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,896.5</b>	<b>1,626.0</b>
Other current receivables and assets		342.7	252.8	Current interest-bearing borrowings	7	5.2	3.1
Cash and cash equivalents		697.6	576.2	Current lease liabilities	8	55.3	48.7
<b>TOTAL CURRENT ASSETS</b>		<b>2,133.5</b>	<b>2,032.8</b>	Trade payables		297.6	361.4
<b>TOTAL ASSETS</b>		<b>4,355.1</b>	<b>4,176.9</b>	Current income tax		68.0	83.3
				Other current liabilities		767.0	679.5
				<b>TOTAL CURRENT LIABILITIES</b>		<b>1,193.1</b>	<b>1,175.9</b>
				<b>TOTAL LIABILITIES</b>		<b>3,089.6</b>	<b>2,801.8</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,355.1</b>	<b>4,176.9</b>

## Condensed Consolidated Statement of Changes in Equity

<i>NOK million</i>	Note	Paid-in capital	Other equity	Total equity
<b>BALANCE AT 1 JANUARY 2024</b>		<b>1,093.8</b>	<b>(17.3)</b>	<b>1,076.6</b>
Profit/(loss) for the period		-	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		-	(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>
Profit/(loss) for the period		-	328.0	328.0
Other comprehensive income for the period		-	(176.8)	(176.8)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>151.2</b>	<b>151.2</b>
Dividends paid to shareholders	14	-	(239.9)	(239.9)
Cost of share-based option plan		-	3.3	3.3
Exercised share-based option plans		-	(24.2)	(24.2)
<b>Transactions with owners</b>		<b>-</b>	<b>(260.8)</b>	<b>(260.8)</b>
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>1,093.8</b>	<b>171.7</b>	<b>1,265.5</b>

## Condensed Consolidated Statement of Cash Flows

<i>NOK million</i>	Note	Q4 25	Q4 24	FY 25	FY 24	<i>NOK million</i>	Note	Q4 25	Q4 24	FY 25	FY 24
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Profit before tax		93.4	78.7	377.2	295.2	Proceeds from borrowings	7	-	-	308.8	875.8
Adjustment for provisions and other non-cash elements		113.6	101.7	393.0	494.5	Repayment of borrowings		-	-	-	(925.0)
Changes in working capital		209.8	81.1	4.6	(83.0)	Repayment of lease liabilities	8	(10.5)	(8.0)	(35.3)	(39.3)
<b>Cash generated from operations</b>		<b>416.8</b>	<b>261.5</b>	<b>774.8</b>	<b>706.8</b>	Dividends paid to shareholders	14	(60.0)	(60.0)	(239.9)	(165.1)
Net interest paid		(29.5)	(17.1)	(103.2)	(117.8)	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(70.5)</b>	<b>(68.0)</b>	<b>33.5</b>	<b>(253.6)</b>
Net income tax paid		(5.0)	(13.5)	(89.8)	(69.3)	Effects of exchange rate changes on cash and cash equivalents		4.0	5.7	(40.9)	26.4
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>382.2</b>	<b>230.9</b>	<b>581.7</b>	<b>519.7</b>	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>239.1</b>	<b>62.2</b>	<b>121.5</b>	<b>(82.6)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						Cash and cash equivalents at beginning of period					
Purchase of property, plant and equipment and intangible assets		(93.6)	(105.9)	(457.9)	(364.5)			458.5	513.9	576.2	658.8
Proceeds from sale of property, plant and equipment		16.5	3.1	43.9	23.9	<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>		<b>697.6</b>	<b>576.2</b>	<b>697.6</b>	<b>576.2</b>
Other non-current receivables		0.5	0.5	3.2	2.0						
Cash used in obtaining control of subsidiaries		-	(4.1)	-	(36.5)						
Cash payments to acquire interests in associated companies	16	-	-	(42.0)	-						
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(76.6)</b>	<b>(106.4)</b>	<b>(452.9)</b>	<b>(375.2)</b>						

## NOTE 1 Accounting Principles

### General information

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

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

These condensed interim financial statements were approved by the Board of Directors on 25 February 2026 and have not been audited.

### Basis for preparation

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

### Accounting principles

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

### Use of estimates

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

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

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

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

## NOTE 2 Operating and geographic segment summary

### Operating segment reporting

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

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

#### Well Services

The segment provides casing and tubular running services (both automated and conventional), drilling tool and tubular rental services, specialist well intervention products and services for exploration wells and for production purposes.

#### Operations

The main service offering of the segment is production drilling and well completion on

client's rigs. Other types of services offered are slot recovery, plug and abandonment, work-overs and maintenance activities, as well as rig installation services. In this segment, the Group offers platform drilling services on both fixed production platforms and on floating production platforms with subsea blowout preventers ("BOP") along with the management of and performance of the same services on jack-up rigs.

#### Projects & Engineering

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

NOK million	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
External segment revenue	545.8	501.7	653.8	723.6	140.9	155.3	55.3	69.7	1,395.7	1,450.3
<b>TOTAL REVENUE</b>	<b>545.8</b>	<b>501.7</b>	<b>653.8</b>	<b>723.6</b>	<b>140.9</b>	<b>155.3</b>	<b>55.3</b>	<b>69.7</b>	<b>1,395.7</b>	<b>1,450.3</b>
Other gains and losses	15.7	2.9	-	-	-	-	0.2	-	15.9	2.9
<b>EBITDA</b>	<b>176.3</b>	<b>147.5</b>	<b>50.1</b>	<b>37.0</b>	<b>11.1</b>	<b>19.4</b>	<b>(24.2)</b>	<b>(12.9)</b>	<b>213.3</b>	<b>191.0</b>
Depreciation and amortisation	(72.2)	(68.8)	(1.1)	(0.8)	(1.5)	(1.6)	(9.8)	(10.3)	(84.7)	(81.4)
<b>EBIT</b>	<b>104.0</b>	<b>78.7</b>	<b>49.0</b>	<b>36.2</b>	<b>9.6</b>	<b>17.8</b>	<b>(34.0)</b>	<b>(23.2)</b>	<b>128.6</b>	<b>109.6</b>
Share of profit (loss) from associates									(7.0)	4.4
Net financial items									(28.3)	(35.3)
<b>PROFIT BEFORE TAX - CONSOLIDATED GROUP</b>									<b>93.4</b>	<b>78.7</b>

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
<i>NOK million</i>	FY 25	FY24	FY 25	FY24	FY 25	FY24	FY 25	FY24	FY 25	FY24
External segment revenue	1,942.9	1,891.5	2,707.2	2,605.2	661.4	662.1	221.9	268.1	5,533.4	5,426.9
<b>TOTAL REVENUE</b>	<b>1,942.9</b>	<b>1,891.5</b>	<b>2,707.2</b>	<b>2,605.2</b>	<b>661.4</b>	<b>662.1</b>	<b>221.9</b>	<b>268.1</b>	<b>5,533.4</b>	<b>5,426.9</b>
Other gains and losses	42.3	22.3	-	-	-	-	0.2	10.0	42.5	32.3
<b>EBITDA</b>	<b>605.6</b>	<b>628.3</b>	<b>200.6</b>	<b>146.1</b>	<b>80.4</b>	<b>89.9</b>	<b>(86.1)</b>	<b>(39.2)</b>	<b>800.6</b>	<b>825.1</b>
Depreciation and amortisation	(238.9)	(288.8)	(4.1)	(3.2)	(5.9)	(6.0)	(40.7)	(36.4)	(289.6)	(334.3)
<b>EBIT</b>	<b>366.7</b>	<b>339.5</b>	<b>196.5</b>	<b>142.9</b>	<b>74.5</b>	<b>83.9</b>	<b>(126.8)</b>	<b>(75.6)</b>	<b>510.9</b>	<b>490.7</b>
Share of profit (loss) from associates									(19.5)	2.2
Net financial items									(114.3)	(197.7)
<b>PROFIT BEFORE TAX - CONSOLIDATED GROUP</b>									<b>377.2</b>	<b>295.2</b>

### Disaggregation of revenue by primary geographical markets

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
<i>NOK million</i>	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
Norway	275.1	235.7	438.2	488.4	122.0	133.3	55.0	69.1	890.4	926.5
UK	58.2	50.2	214.3	231.8	16.7	20.0	-	0.4	289.2	302.4
Europe - other countries	82.6	71.8	0.3	-	-	-	-	-	82.9	71.8
Kuwait	59.6	45.9	-	-	-	-	-	-	59.6	45.9
Malaysia	10.0	20.7	-	-	-	-	-	-	10.0	20.7
Asia - other countries	50.9	55.5	-	-	2.2	2.0	0.3	0.2	53.3	57.6
Other geographical markets	9.3	22.0	1.0	3.4	-	-	-	-	10.2	25.4
<b>TOTAL OPERATING REVENUE</b>	<b>545.8</b>	<b>501.7</b>	<b>653.8</b>	<b>723.6</b>	<b>140.9</b>	<b>155.3</b>	<b>55.3</b>	<b>69.7</b>	<b>1,395.7</b>	<b>1,450.3</b>

<i>NOK million</i>	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Norway	976.4	892.4	1,784.4	1,661.7	557.9	558.7	219.6	265.9	3,538.2	3,378.7
UK	194.7	205.1	848.2	898.6	94.2	97.1	1.5	1.7	1,138.6	1,202.5
Europe - other countries	262.3	245.3	0.3	-	-	-	-	-	262.7	245.3
Kuwait	199.5	158.4	-	-	-	-	-	-	199.5	158.4
Malaysia	60.5	105.9	-	-	-	-	-	-	60.5	105.9
Asia - other countries	197.3	200.8	73.4	-	9.3	6.3	0.8	0.6	280.8	207.7
Other geographical markets	52.2	83.4	1.0	44.9	-	-	-	-	53.1	128.4
<b>TOTAL OPERATING REVENUE</b>	<b>1,942.9</b>	<b>1,891.5</b>	<b>2,707.2</b>	<b>2,605.2</b>	<b>661.4</b>	<b>662.1</b>	<b>221.9</b>	<b>268.1</b>	<b>5,533.4</b>	<b>5,426.9</b>

## NOTE 3 Revenue

<i>NOK million</i>	Q4 25	Q4 24	FY 25	FY 24
Revenue from contracts with customers	1,306.1	1,329.1	5,055.0	4,906.8
Lease component in Well Services contracts	89.5	121.0	477.7	519.6
Other operating revenue	0.1	0.1	0.7	0.5
<b>OPERATING REVENUE</b>	<b>1,395.7</b>	<b>1,450.3</b>	<b>5,533.4</b>	<b>5,426.9</b>

## NOTE 4 Net financial expenses

<i>NOK million</i>	Note	Q4 25	Q4 24	FY 25	FY 24
Interest income		4.2	7.3	14.6	21.3
Interest expense lease liabilities	8	(2.8)	(4.2)	(15.0)	(15.9)
Other interest expenses		(29.6)	(23.5)	(104.6)	(119.6)
Other borrowing expenses *		(1.1)	(1.1)	(4.4)	(49.0)
Net currency gain/(loss)		(0.1)	(12.8)	(4.6)	(31.0)
Other financial items		1.1	(1.0)	(0.3)	(3.5)
<b>NET FINANCIAL ITEMS</b>		<b>(28.3)</b>	<b>(35.3)</b>	<b>(114.3)</b>	<b>(197.7)</b>

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

## NOTE 5 Property, plant and equipment

<i>NOK million</i>	Operating drilling equipment	Other fixed assets	Right-of-use assets	Total fixed assets
Net book value as at 1 January 2025	999.6	50.9	161.2	1,211.7
Additions	355.2	28.8	55.9	439.9
Disposals	(1.6)	(0.0)	(10.4)	(12.0)
Depreciation	(192.1)	(16.3)	(39.1)	(247.5)
Currency translation differences	(116.8)	(2.2)	(5.5)	(124.6)
<b>NET BOOK VALUE AS AT 31 DECEMBER 2025</b>	<b>1,044.3</b>	<b>61.2</b>	<b>162.0</b>	<b>1,267.4</b>

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

### Impairment of property, plant and equipment

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

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

## NOTE 6 Intangible assets

<i>NOK million</i>	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2025	156.7	182.9	339.6
Additions	-	30.2	30.2
Amortisation	-	(42.1)	(42.1)
Currency translation differences	(1.1)	(7.7)	(8.8)
<b>NET BOOK VALUE AS AT 31 DECEMBER 2025</b>	<b>155.6</b>	<b>163.3</b>	<b>319.0</b>

### Impairment test for goodwill

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

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

<i>Key assumptions for value-in-use calculations</i>	Well Services	Operations	Projects & Engineering
EBITDA margin in prognosis period	30% - 39%	7% - 10%	12%
Growth rate year 6 and forward	0.0%	0.0%	0.0%
Weighted Average Cost of Capital, pre-tax	11%	10%	10%

### Sensitivity analysis for goodwill impairment test as at 31.12.2025

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 2025.

## NOTE 7 Interest-bearing borrowings

<i>NOK million</i>	31.12.2025	31.12.2024
Non-current	1,388.9	1,082.1
Current	5.2	3.1
<b>TOTAL</b>	<b>1,394.1</b>	<b>1,085.2</b>

Movement in interest-bearing borrowings are analysed as follows:

<i>NOK million</i>	Non-current	Current	Total
Carrying amount as at 1 January 2025	1,082.1	3.1	1,085.2
<b>Cash flows:</b>			
New borrowings	312.5	-	312.5
Paid transaction costs*	(3.6)	-	(3.6)
<b>Non-cash flows:</b>			
Reclassified*	3.6	-	3.6
Change in transaction cost, unamortised	4.4	-	4.4
Change in accrued interest cost	-	2.2	2.2
Change due to currency revaluation	(10.1)	-	(10.1)
<b>CARRYING AMOUNT AS AT 31 DECEMBER 2025</b>	<b>1,388.9</b>	<b>5.2</b>	<b>1,394.1</b>

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

### Senior Secured Bonds

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

### The Revolving Credit Facility (RCF)

USD 30 million, was drawn and is outstanding on the RCF as per 31 December 2025. The outstanding amount is revalued to NOK 302 million. The RCF is available until final maturity date of the facility which is in August 2028.

### Available drawing facilities

The Group has NOK 202 million (the remaining USD 20 million of the RCF) in available undrawn facilities as per 31 December 2025.

### Covenants

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

## NOTE 8 Leases

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

### Lease liabilities:

<i>NOK million</i>	31.12.2025	31.12.2024
Non-current	139.5	139.6
Current	55.3	48.7
<b>TOTAL</b>	<b>194.8</b>	<b>188.2</b>

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

<i>NOK million</i>	Non-current	Current	Total
Carrying amount as at 1 January 2025	139.6	48.7	188.2
<b>Cash flows:</b>			
Payments for the principal portion of the lease liability	-	(35.3)	(35.3)
Payments for the interest portion of the lease liability	-	(15.8)	(15.8)
<b>Non-cash flows:</b>			
New lease liabilities recognised in the year	56.2	-	56.2
Interest expense on lease liabilities	14.7	-	14.7
Reclassified to current portion of lease liabilities	(66.5)	66.5	-
Currency exchange differences	(4.5)	(8.6)	(13.1)
<b>CARRYING AMOUNT AS AT 31 DECEMBER 2025</b>	<b>139.5</b>	<b>55.3</b>	<b>194.8</b>

## NOTE 9 Financial assets and liabilities

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

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

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

<i>NOK million</i>	Level	31.12.2025	31.12.2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Derivatives designated as hedging instruments			
- Interest rate swaps - Other non-current assets	2	1.1	8.9
<b>OTHER FINANCIAL ASSETS</b>			
Other non-current receivables		67.1	63.1
Trade and other current receivables		1,205.1	1,257.5
Cash and cash equivalents		697.6	576.2
<b>TOTAL FINANCIAL ASSETS</b>		<b>1,971.0</b>	<b>1,905.6</b>
<b>OTHER FINANCIAL LIABILITIES</b>			
Non-current interest-bearing borrowings		1,388.9	1,082.1
Non-current lease liabilities		139.5	139.6
Other non-current payables		23.0	48.5
Current interest-bearing borrowings		5.2	3.1
Current lease liabilities		55.3	48.7
Trade and other payables		714.4	735.9
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>2,326.3</b>	<b>2,057.8</b>

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

## NOTE 10 Uncertain tax position

As reported in Note 8 in the [Annual report 2024](#), Odfjell Offshore Ltd (OFO) a company included in these financial statements, received a tax ruling from the Norwegian Tax Authorities in December 2022, where the tax loss of on the realisation of shares in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. The Hordaland District Court issued a judgment on 23 January 2025 in favour of the Norwegian Tax Authorities. The judgment was appealed to Gulating Court of Appeal, and the appeal is scheduled for March 2026.

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

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

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

Following the tax ruling in December 2022, the income taxes can no longer be offset by Odfjell Offshore's tax losses carried forward, and the Group has made income tax payments in 2023, 2024 and 2025. However, since the Group is still of the opinion that the most likely outcome of a court case is that the denial of the tax loss should be revoked, the Group has recognised a deferred tax asset equal to the expected tax refund. For the financial years 2022-2025 this accumulates to NOK 137 million which is presented as deferred tax asset at 31 December 2025.

## NOTE 11 Related parties

The Group had the following material transactions with related parties:

NOK million	Relation	Q4 25	Q4 24	FY 25	FY 24
Odfjell Oceanwind AS	Associated company	8.0	9.0	36.0	40.4
Reelwell AS	Associated company	12.4	-	12.4	-
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	202.5	232.5	850.0	915.6
<b>TOTAL SALES OF SERVICES TO RELATED PARTIES</b>		<b>222.9</b>	<b>241.5</b>	<b>898.5</b>	<b>955.9</b>

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

NOK million	Q4 25	Q4 24	FY 25	FY 24
Well Services	91.2	97.8	328.0	386.0
Operations	27.0	22.9	115.2	88.3
Projects & Engineering	50.7	52.1	236.5	214.9
Corporate / GBS	54.0	68.7	218.8	266.7
<b>TOTAL OPERATING REVENUE TO RELATED PARTIES</b>	<b>222.9</b>	<b>241.5</b>	<b>898.5</b>	<b>955.9</b>

NOK million	Relation	Q4 25	Q4 24	FY 25	FY 24
Odfjell Oceanwind AS	Associated company	0.0	0.1	0.3	0.4
Reelwell AS *	Associated company	-	-	48.2	-
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	7.2	7.3	33.3	31.1
<b>TOTAL PURCHASES FROM RELATED PARTIES</b>		<b>7.2</b>	<b>7.4</b>	<b>81.8</b>	<b>31.5</b>

\* Includes purchases of fixed assets

### Receivables and liabilities to related parties

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

As a part of the day-to-day running of the business, the group have the following receivables and liabilities towards companies in the Odfjell Drilling Ltd Group. All receivables and liabilities have less than one year maturity, except for the contract liability of NOK 72 million which we expect to post as revenue during the next 5 years, in line with providing services to the Odfjell Drilling Ltd Group.

NOK million	31.12.2025	31.12.2024
Trade receivables	99.8	126.7
Other current receivables	3.1	2.8
Trade payables	(3.3)	(2.6)
Other current payables	(1.8)	(10.0)
Contract liability	(72.0)	-
Other non-current payables *	-	(32.0)
<b>NET RECEIVABLES RELATED PARTIES</b>	<b>25.7</b>	<b>85.0</b>

\*Due to amendment of the service agreement with Odfjell Drilling Ltd, the amount classified as non-current payables 31 December 2024 meets the definition of contract liability per 31 December 2025

## Shareholdings by related parties

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

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

## NOTE 12 Commitments

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

<i>NOK million</i>	31.12.2025	31.12.2024
Well Services equipment	140.4	144.9
<b>TOTAL</b>	<b>140.4</b>	<b>144.9</b>

## NOTE 13 Contingencies

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

The decision in January 2025 in the First Tier Tribunal that ruled in favour of HMRC was appealed to the Upper Tribunal by the subsidiary Odfjell Technology (UK) Ltd (OT UK). The Upper Tribunal appeal is scheduled for July 2026. No payment has been made to HMRC pending the outcome of further appeals. In addition, OT UK has commenced a parallel Judicial Review of the original HMRC decision.

Management, taking into consideration advice from independent legal and tax specialists, believes that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, and accordingly, no provision has been recognised. The potential exposure to OT UK in relation to NICs and interest should it be unsuccessful in defending its position is approximately NOK 365 million.

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

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

## NOTE 14 Equity information

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

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

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

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

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

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

Accumulated dividend distribution FY 2025 amounts to NOK 6.08 per share, equal to NOK 240 million.

## NOTE 15 Earnings per share

The Company has a long term share option plan for common shares, see further description in Note 34 in the [Annual report 2024](#). A total of 770,000 options have been exercised FY 2025. The Company elected to settle the exercised options in cash due to the small amount in context of a share capital increase process. For all outstanding options, the Company continues to have the right to settle in equity and intends to do so. The roll forward of the remaining 1,225,000 unexercised options granted in June 2022 were extended by two years and the expiry date was set to 4 July 2027, and represent the number of share options outstanding as at 31 December 2025. As shown in the tables below, the options affect the diluted number of shares in 2024 and 2025. Refer to Note 35 in the [Annual report 2024](#) for description of accounting principle for calculating diluted effect.

<i>NOK million</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 25</b>	<b>FY 24</b>
Profit due to owners of the parent	65.7	74.7	328.0	253.2
Diluted profit for the period due to owners of the parent	65.7	74.7	328.0	253.2
	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 25</b>	<b>FY 24</b>
Weighted average number of common shares in issue	39,463,867	39,463,867	39,463,867	39,463,867
<b>Effects of dilutive potential common shares:</b>				
▪ Share option plan	737,370	990,258	686,875	1,133,391
Diluted average number of shares outstanding	40,201,237	40,454,125	40,150,742	40,597,258
	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 25</b>	<b>FY 24</b>
<b>Earnings per share (NOK)</b>				
Basic earnings per share	1.66	1.89	8.31	6.42
Diluted earnings per share	1.63	1.85	8.17	6.24

## NOTE 16 Investments in associates

<i>Company</i>	<i>Acquisition/ formation date</i>	<i>Principal place of business</i>	<i>Voting and owning interest 31.12.2025</i>	<i>Voting and owning interest 31.12.2024</i>
Odfjell Oceanwind AS	2020	Norway	18.8%	18.8%
Reelwell AS	2025	Norway	10.0%	N/A

21 March 2025, the Group made a strategic equity investment of NOK 40 million for a 10% shareholding in Reelwell AS. A further NOK 2 million was paid in direct transaction costs. Odfjell Technology have through board representation and a cooperation agreement a significant influence in Reelwell AS, and Reelwell AS is therefore considered to be an associate. As an investment in associate the Group will recognise the investment using the equity method.

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

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

### Movements in the book value of the investments:

<i>NOK million</i>	<i>Odfjell Oceanwind AS</i>	<i>Reelwell AS</i>	<i>Total</i>
Book value as at 1 January 2025	87.1	-	87.1
Investments	-	42.0	42.0
Share of profit after tax	(14.1)	(2.9)	(17.0)
Amortisation excess values	-	(2.4)	(2.4)
<b>Book value as at 31 December 2025</b>	<b>73.0</b>	<b>36.6</b>	<b>109.7</b>

## NOTE 17 Important events occurring after the reporting period

### Acquisition of majority stake in Kaseum and Razor

Odfjell Technology Ltd has entered into agreements to acquire a 70% ownership stake in Kaseum Holdings Ltd and Razor Oiltools Ltd, two complementary businesses supporting lightweight intervention and Plug and Abandonment (P&A). The transaction will strengthen Odfjell Technology's position in high-margin, technology-led intervention services and support the Group's long-term strategic direction.

The transaction implies a total enterprise value of GBP 38.5 million for 100% of Kaseum and Razor combined. Cash consideration payable at closing amounts to approximately GBP 27 million, reflecting the 70% initial ownership. The remaining 30% will be valued using a pre-agreed earnings-based formula, applying fixed multiples to the results at the time of exercise, adjusted for net debt and working capital. The acquisition will be funded through existing facilities and a bond tap. There is no change to Odfjell Technology's bond terms or covenant framework.

### Dividends

25 February 2026, the Board of Directors approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment in Q1 2026.

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

## Appendix 1: Definitions of alternative performance measures

### Contract backlog

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

### EBITDA backlog vs NIBD

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

### EBIT

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

### EBIT margin

EBIT / Operating revenue.

### EBITDA

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

### EBITDA margin

EBITDA / Operating revenue.

### Equity ratio

Total equity / total equity and liabilities.

### Net interest-bearing debt

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

### Net profit (loss)

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

### Leverage ratio

	31.12.2025		
Non-current interest-bearing borrowings	NOK	1,388.9	million
Current interest-bearing borrowings	NOK	5.2	million
Non-current lease liabilities	NOK	139.5	million
Current lease liabilities	NOK	55.3	million
Adjustment for operational lease contracts	NOK	(194.7)	million
<b>A Adjusted financial indebtedness</b>	<b>NOK</b>	<b>1,394.2</b>	<b>million</b>
Cash and cash equivalents	NOK	697.6	million
Adjustment for restricted cash and other cash not ready available	NOK	(84.4)	million
<b>B Adjusted cash and cash equivalents</b>	<b>NOK</b>	<b>613.2</b>	<b>million</b>
<b>A-B=C ADJUSTED NET INTEREST-BEARING DEBT</b>	<b>NOK</b>	<b>781.0</b>	<b>MILLION</b>
EBITDA last 12 months	NOK	800.6	million
Adjustment for one-off, non-recurring items <10% of EBITDA	NOK	30.4	million
Adjustment for operational lease contracts	NOK	(50.5)	million
Other adjustments	NOK	3.1	million
<b>D ADJUSTED EBITDA</b>	<b>NOK</b>	<b>783.5</b>	<b>MILLION</b>
<b>C/D=E LEVERAGE RATIO (ADJ)</b>		<b>1.00</b>	

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

