

# AMSC ASA

## Second Quarter and Half-year 2024 Report



## Second quarter and half-year 2024 Report

Lysaker, 16 July 2024, AMSC ASA (“AMSC” or the “Company”) announces results for the second quarter and half-year ending 30 June 2024.

### HIGHLIGHTS

- Participated with NOK 122 million in the Solstad Maritime Holding (“Solstad Maritime”) private placement
- Recognized share of profit of NOK 248.9 million relating to the investment in Solstad Maritime.
- Declared Q2 2024 dividend of NOK 0.55 per share.

AMSC CEO, Pål Lothe Magnussen comments, “We are pleased to have capitalized on the opportunity to grow our exposure to Solstad Maritime having acquired and exercised subscription rights in order to cement our fully diluted shareholding at 19.4%. The outlook for offshore energy activities continues to look positive with strong global E&P spending in combination with increased activity within offshore wind. In parallel, we continue to evaluate investment opportunities and effective capital allocation alternatives, with the aim to continue to make attractive quarterly distributions”.

### MAIN EVENTS DURING AND SUBSEQUENT TO THE SECOND QUARTER

- **Acquired and exercised Solstad Maritime subscription rights:** Acquired 5,840,232 subscription rights in Solstad Maritime at NOK 9.10 per right and subsequently exercised the right to participate in the equity issue at a price of NOK 11.82 per share.
- **Ownership in Solstad Maritime:** Following the completion of the announced additional MNOK 750 million share offering in Solstad Maritime, and AMSC’s participation, AMSC owns 19.4% of the shares in Solstad Maritime.
- **Purchase of investment grade bank bonds:** In order to improve interest income on cash holdings, AMSC purchased NOK 136.0 million worth of investment grade bank bonds at the end of the quarter. Subsequent to the quarter AMSC purchased an additional NOK 89.2 million.
- **Operating result from continuing operations:** Operating loss from continuing operations was NOK 12.1 million in Q2 2024 compared to loss of NOK 10.2 million in Q2 2023.
- **Solstad Maritime Financial Highlights for Q2 2024:**

<b>Operating Income</b>	MNOK 1,554
<b>EBITDA adjusted</b>	MNOK 799
<b>Net Result</b>	MNOK 434
<b>Net cash from operations</b>	MNOK 697
<b>Equity</b>	MNOK 6,523
<b>Adjusted NIBD</b>	MNOK 7,356

Assets in Solstad Maritime include (but not limited to):

- 33 high-end AHTS and CSVs
- Approximately 1,800 employees
- Ownership in joint ventures and associates

AMSC recognizes its share of Solstad Maritime as an investment in associated company, please see note 7 for further details.

- **Recognized Net Result from investment in Solstad Maritime:** During Q2 2024, AMSC recognized its share of profit of NOK 248.9 million relating to its investment in Solstad Maritime.
- **Dividends:** On 15 May 2024, the board authorized a dividend payment of NOK 0.55 per share to the shareholders on record as of 22 May 2024. The shares in AMSC were traded ex. dividend from and including 21 May 2024, and the dividend was paid on 30 May 2024. The dividend was classified as a return of paid in capital.

On 15 July 2024, the board authorized a dividend payment of NOK 0.55 per share to the shareholders on record as of 23 July 2024. The shares in AMSC will be traded ex. dividend from and including 22 July 2024, and the dividend will be paid on or about 30 July 2024. The dividend will be classified as a return of paid in capital.

The Company's policy with respect to dividends is driven by the Board's commitment to return value to its shareholders while also prudently managing its balance sheet and maintaining financial flexibility to pursue growth and diversification opportunities. Dividend payments depend on, among other things, performance of existing investments and will be considered in conjunction with the Company's financial position, debt covenants, capital requirements, and market conditions going forward.

## SECOND QUARTER AND HALF YEAR FINANCIAL REVIEW

### Condensed Income Statement

Amounts in NOK million (except share and per share information)	<i>unaudited</i>			
	Q2 2024	Q2 2023 *	Year to date 2024      2023 *	
Operating profit/(loss) before depreciation - EBITDA	(12,1)	(10,2)	(21,5)	(16,7)
Operating profit/(loss) - EBIT	(12,1)	(10,2)	(21,5)	(16,7)
Share of profit of equity accounted companies	248,9	-	274,1	-
Net financial income	7,1	0,5	14,3	1,3
Net foreign exchange gain/(loss)	(9,3)	0,4	20,3	(8,3)
Profit/(loss) before income tax	234,6	(9,3)	287,1	(23,7)
Income tax (expense) / benefit	2,3	-	(4,0)	-
Non-cash income tax (expense) / benefit	-	(10,2)	(0,3)	(15,4)
Profit/(loss) for the period from continuing operations	236,9	(19,4)	282,8	(39,1)
Profit for the period from discontinued operations	-	61,7	381,6	114,9
Net Profit/(loss) for the period	236,9	42,2	664,4	75,8
Average number of common shares	71 863 838	71 863 838	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations	3,30	(0,27)	3,94	(0,54)
Basic and diluted earnings per share from discontinued operations	-	0,86	5,31	1,60
Basic and diluted earnings per share from total operations	3,30	0,59	9,25	1,05

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

### Second quarter results

As of 1 January 2024, the functional currency of the parent was changed prospectively from USD to NOK. The presentation currency for 2024 is NOK, with 2023 comparable figures re-presented to NOK as a presentation currency. See note 6 in the published Q1 condensed financial statement for more information.

Offshore Leasing I AS ("OSL1") is classified as discontinued operations and was disposed in January 2024. The comparative figures for the income statement are re-presented. The continuing operations consist solely of AMSC ASA. See note 8 for more information.

AMSC's leasing revenues from continuing operations for Q2 2024 were zero (zero in Q2 2023) due to leasing activities being classified as discontinued operations. EBITDA was negative NOK 12.1 million in Q2 2024 and negative NOK 10.2 million in Q2 2023. Operating loss was NOK 12.1 million in Q2 2024 and NOK 10.2 million in Q2 2023.

AMSC's share of the profit of Solstad Maritime was NOK 248.9 million during Q2 2024. Net financial income for Q2 2024 was NOK 7.1 million and NOK 0.5 million in Q2 2023. The increase is due to higher interest income on cash holdings. Financial income consists of bank interest for the period. Net foreign exchange loss for Q2 2024 was NOK 9.3 million (gain of NOK 0.4 million in Q2 2023), relating to translation of foreign currency balances into functional currency.

AMSC had a net profit before tax from continuing operations for Q2 2024 of NOK 234.6 million compared to a net loss before tax from continuing operations of NOK 9.3 million in Q2 2023. Income tax benefit in Q2 2024 was NOK 2.3 million and zero in Q2 2023. Non-cash income tax expense was zero in Q2 2024 compared to non-cash income tax expense of NOK 10.2 million in Q2 2023. Net profit from continuing operations for Q2 2024 was NOK 236.9 million compared to profit of NOK 42.2 million in Q2 2023. Profit from discontinued operations for Q2 2024 was zero compared to NOK 61.7 million for Q2 2023.

### Year to date results

AMSC's operating revenues for the first six months of 2024 and 2023 were zero, due to leasing revenue being classified as discontinued operations. EBITDA was negative NOK 21.5 million year-to-date in 2024 and negative NOK 16.7 million year-to-date in 2023. EBIT was negative NOK 21.5 million in the six months ending 30 June 2024 (NOK 16.7 million in the same period of 2023).

Net financial income for the first six months of 2024 was NOK 14.3 million (NOK 1.3 million in the first six months of 2023). The increase in financial income is mainly due to interest income on higher cash balances. AMSC also recognized a net foreign exchange gain of NOK 20.3 million during the first half of 2024 (loss of NOK 8.3 million in the same period of 2023).

AMSC had a net profit before tax for the six months ending 30 June 2024 of NOK 287.1 million (loss of NOK 23.7 million for the six months ending 30 June 2023). Current income tax expense for year-to-date 2024 was NOK 4.0 million and zero in the same period of 2023. Non-cash income tax expense was NOK 0.3 million in 2024 (NOK 15.4 million in 2023). Profit from continuing operations for the first six months of 2024 was NOK 282.8 million compared to loss of NOK 39.1 million in the first six months of 2023. Profit from discontinued operations for the first six months of 2024 and 2023 was NOK 381.6 million and NOK 114.9 million. Net profit year-to-date 2024 was NOK 664.4 million compared to NOK 75.8 million for the same period of 2023.

## Condensed Statement of Financial Position

Amounts in NOK million	<i>unaudited</i>		
	30-Jun 2024	30-Jun 2023 *	1-Jan 2024 *
Vessels	-	7 942.6	-
Deferred tax assets	-	6.2	0.3
Interest-bearing long term receivables (DPO)	-	65.7	-
Investments accounted for using the equity method	1 397.1	-	-
Other long term assets	-	79.1	-
Derivative financial assets	-	45.5	-
Financial short term assets	136.0	-	-
Trade and other receivables	2.4	196.6	6.8
Cash held for specified uses	-	76.1	-
Cash and cash equivalents	300.2	347.9	429.5
Assets classified as held for sale	-	-	1 515.0
<b>Total assets</b>	<b>1 835.7</b>	<b>8 759.6</b>	<b>1 951.6</b>
Total equity	1 798.5	1 777.2	1 164.8
Deferred tax liabilities	-	202.5	-
Interest-bearing long term debt	-	5 882.2	-
Interest-bearing short term debt	-	889.7	-
Dividend payable	-	-	36.6
Trade and other payables	32.3	8.6	9.6
Tax payable	4.9	-	-
Liabilities directly associated with assets classified as held for sale	-	-	740.6
<b>Total equity and liabilities</b>	<b>1 835.7</b>	<b>8 759.6</b>	<b>1 951.6</b>

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

The change in assets held for sale from 1 January 2024 reflects the sale of OSL1 on 16 January 2024 with related vessels, other assets and liabilities for the three -and six months ending 30 June 2024.

Investments accounted for using the equity method reflect AMSC's investment in Solstad Maritime valued at NOK 1,000 million, which was an in kind contribution of 100% of the shares in OSL1. AMSC's share of profit in Q2 2024 related to its investment in Solstad Maritime is NOK 248.9 million. After AMSC's share of profit for the first six months of 2024 and the completed share offering in Q2 2024, the book value of the investment is NOK 1 397.1 million. See note 7 for more information.

## Outlook

AMSC continues to believe in a strong offshore energy market and has acquired and exercised subscription rights and accordingly cemented its ownership position in Solstad Maritime at 19.4%. AMSC aims to continue to grow through accretive transactions, conscious capital allocation and focus on paying attractive dividends to its shareholders.

The oil services and renewable energy momentum from 2023 continues into 2024 with strong market fundamentals in regions and for asset classes which Solstad Maritime is exposed to. Increased exploration and production (E&P) capex from oil companies, combined with government backed offshore wind developments, provides visibility of demand going forward, even though scheduling risk remains, and some projects may be delayed or postponed. The project backlog reported by the large offshore EPC contractors testify to the strong sector momentum.

Through its investment in Solstad Maritime, AMSC is exposed to a fleet of CSVs (Construction Service Vessels) and AHTS (Anchor Handling Tug Support Vessels) which cater to both the oil & gas industry as well as the renewable energy markets. Both markets experience a surge in activity which drives utilization and rates for the abovementioned assets. With limited availability of ships and modest orderbook for new assets, the market outlook remains good.

## Risks

The risks currently facing AMSC principally relate to the operational and financial performance in Solstad Maritime.

AMSC's activities in general also expose the Company to a variety of other financial risks, including but not limited to currency and liquidity risk, refinancing risk and interest rate risk, and risk of not identifying new accretive investments.

For further details of AMSC's risks, refer to the 2023 Annual Report.

Lysaker, 15 July 2024  
The Board of Directors and President / CEO  
AMSC ASA

Annette Malm Justad  
Chairperson

Peter D. Knudsen  
Director

Frank O. Reite  
Director

Pål Magnussen  
President / CEO



## Responsibility statement

The unaudited condensed interim consolidated financial statements of AMSC ASA and its subsidiaries (“Group”) and interim financial report as of 30 June 2024 and for the first half of 2024 were approved by the Board of Directors and the President and CEO on 15 July 2024.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU and the additional requirements in the Norwegian Securities Trading Act.

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Lysaker, 15 July 2024

The Board of Directors and President / CEO  
AMSC ASA

Annette Malm Justad  
Chairperson

Peter D. Knudsen  
Director

Frank O. Reite  
Director

Pål Magnussen  
President / CEO

## AMSC ASA GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS OF 2024

### CONDENSED INCOME STATEMENT

Amounts in NOK million (except share and per share information)	Note	unaudited			
		Q2 2024	Q2 2023 *	Year to date 2024      2023 *	
Operating expenses		(12.1)	(10.2)	(21.5)	(16.7)
<b>Operating profit/(loss) before depreciation - EBITDA</b>		<b>(12.1)</b>	<b>(10.2)</b>	<b>(21.5)</b>	<b>(16.7)</b>
<b>Operating profit/(loss) - EBIT</b>		<b>(12.1)</b>	<b>(10.2)</b>	<b>(21.5)</b>	<b>(16.7)</b>
Share of profit of equity accounted companies	7	248.9	-	274.1	-
Net financial income		7.1	0.5	14.3	1.3
Net foreign exchange gain/(loss)		(9.3)	0.4	20.3	(8.3)
<b>Profit before income tax</b>		<b>234.6</b>	<b>(9.3)</b>	<b>287.1</b>	<b>(23.7)</b>
Income tax (expense) / benefit	9	2.3	-	(4.0)	-
Non-cash income tax (expense) / benefit	9	-	(10.2)	(0.3)	(15.4)
<b>Profit/(loss) for the period from continuing operations</b>		<b>236.9</b>	<b>(19.4)</b>	<b>282.8</b>	<b>(39.1)</b>
Profit for the period from discontinued operations	8	-	61.7	381.6	114.9
<b>Profit/(loss) for the period</b>		<b>236.9</b>	<b>42.2</b>	<b>664.4</b>	<b>75.8</b>
Average number of common shares	10	71 863 838	71 863 838	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations		3.30	(0.27)	3.94	(0.54)
Basic and diluted earnings per share from discontinued operations		-	0.86	5.31	1.60
Basic and diluted earnings per share from total operations		3.30	0.59	9.25	1.05

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

### CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

Amounts in NOK million	unaudited			
	Q2 2024	Q2 2023 *	Year to date 2024      2023 *	
Net income/(loss) for the period	236.9	42.2	664.4	75.8
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to income statement</i>				
<i>Currency translation differences - parent</i>	-	58.8	-	185.0
<i>Items that will be reclassified to income statement</i>				
<i>Currency translation differences - subsidiaries</i>	-	(6.7)	5.3	(23.7)
<b>Other comprehensive income</b>	-	<b>52.1</b>	<b>5.3</b>	<b>161.3</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>236.9</b>	<b>94.3</b>	<b>669.8</b>	<b>237.1</b>

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

## CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	unaudited		1-Jan 2024 *
		30-Jun 2024	30-Jun 2023 *	
<b>Assets</b>				
<b>Non-current assets</b>				
Vessels		-	7 942,6	-
Deferred tax assets		-	6,2	0,3
Interest-bearing long-term receivables (DPO)	13	-	65,7	-
Other long term assets		-	79,1	-
Investment accounted for using the equity method	7	1 397,1	-	-
Derivative financial assets		-	45,5	-
<b>Total non-current assets</b>		<b>1 397,1</b>	<b>8 139,1</b>	<b>0,3</b>
<b>Current assets</b>				
Financial short-term assets	14	136,0	-	-
Trade and other receivables		2,4	196,6	6,8
Cash held for specified uses		-	76,1	-
Cash and cash equivalents		300,2	347,9	429,5
		<b>438,6</b>	<b>620,5</b>	<b>436,3</b>
Assets classified as held for sale	8	-	-	1 515,0
<b>Total current assets</b>		<b>438,6</b>	<b>620,5</b>	<b>1 951,3</b>
<b>Total assets</b>		<b>1 835,7</b>	<b>8 759,6</b>	<b>1 951,6</b>
<b>Equity and liabilities</b>				
<b>Total equity</b>		<b>1 798,5</b>	<b>1 777,2</b>	<b>1 164,8</b>
<b>Non-current liabilities</b>				
Bond payable	11	-	2 369,7	-
Other interest-bearing loans	11	-	3 562,0	-
Capitalized fees	11	-	(49,5)	-
Deferred tax liability	9	-	202,5	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>6 084,7</b>	<b>-</b>
<b>Current liabilities</b>				
Interest-bearing short-term debt	11	-	889,7	-
Dividend payable		-	-	36,6
Trade and other payables		32,3	8,6	9,6
Tax Payable	9	4,9	-	-
		<b>37,2</b>	<b>898,3</b>	<b>46,2</b>
Liabilities directly associated with assets classified as held for sale	8	-	-	740,6
<b>Total current liabilities</b>		<b>37,2</b>	<b>898,3</b>	<b>786,8</b>
<b>Total liabilities</b>		<b>37,2</b>	<b>6 983,0</b>	<b>786,8</b>
<b>Total equity and liabilities</b>		<b>1 835,7</b>	<b>8 759,6</b>	<b>1 951,6</b>

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

**CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY**

Amounts in NOK million		<i>unaudited</i>	
		Year to date	
	Note	2024	2023 *
<b>Equity as of beginning of period</b>		<b>1 164,8</b>	<b>1 725,2</b>
Total comprehensive income for the period		669,8	237,1
Proceeds from sale of treasury shares		3,4	-
Dividends paid, classified as return of capital	10	(39,5)	(184,8)
<b>Total equity as of end of period</b>		<b>1 798,5</b>	<b>1 777,2</b>

**CONDENSED CASH FLOW STATEMENT**

Amounts in NOK million		<i>unaudited</i>	
		Year to date	
		2024	2023 *
Net cash flow from operating activities		40,3	(26,8)
Net cash flow used in investing activities		(259,0)	-
Net cash flow used in financing activities		(74,7)	(185,1)
Net cash flow from discontinued operations		163,0	95,3
Currency translation effects		-	42,8
Effect of exchange rate changes on cash and cash equivalents		(0,2)	-
<b>Net change in cash and cash equivalents</b>		<b>(130,5)</b>	<b>(73,8)</b>
Cash and cash equivalents at the beginning of period		430,7	497,7
Of which cash and cash equivalents in assets held for sale at the beginning of the period		1,2	-
Cash and cash equivalents at the end of period		300,2	423,9
Of which cash and cash equivalents in assets held for sale at the end of period		-	375,2
<b>Cash and cash equivalents in continuing operations at end of period</b>		<b>300,2</b>	<b>48,7</b>

**CONDENSED CASH FLOW STATEMENT FROM DISCONTINUED OPERATIONS**

Amounts in NOK million		<i>unaudited</i>	
		Year to date	
		2024	2023 *
Net cash flow from operating activities		14,2	319,9
Net cash flow used in investing activities		(27,6)	(162,9)
Net cash flow used in financing activities		184,9	(61,7)
Currency translation effects		(8,6)	-

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2024**
**1. Introduction – AMSC ASA**

AMSC ASA (“AMSC”) is a company domiciled in Norway. The condensed interim financial statements for the three and six months ended 30 June 2024 and 2023 comprise AMSC and its wholly owned subsidiary. These interim financial statements have not been audited or reviewed by the Company’s auditors.

The consolidated 2023 annual financial statements of AMSC are available at [www.amscasa.com](http://www.amscasa.com).

## 2. Basis of Preparation

These consolidated interim financial statements reflect all adjustments, in the opinion of AMSC's management, that are necessary for a fair presentation of the results of operations for the periods presented. Operating results for the three- and six-month periods are not necessarily indicative of the results that may be expected for any subsequent interim period or year.

## 3. Statement of compliance

These consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) ("IFRS") applicable for interim reporting, *IAS 34 Interim Financial Reporting*. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2023.

## 4. Significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31 December 2023, except change in presentation currency from USD to NOK. See note 6 for more information.

### Investment in associated company

AMSC classifies investments based on assessments on the degree of control, ownership, voting rights and other relative rights. Companies in which AMSC has significant influence, are classified as associated companies and are accounted for using the equity method. AMSC recognizes its share of net income as "Share of profit of equity accounted companies" in the income statement.

### Financial short-term assets

AMSC classifies the investment grade bank bonds as financial short-term assets with the intention to be liquidated within one year.

There have not been any other new IFRS standards or interpretations issued or effective after the completion of the annual consolidated financial statements for the year 2023 that have a significant impact on AMSC's financial reporting for the three- and six-month periods ended 30 June 2024.

## 5. Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimation uncertainty, are the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2023. In addition, the Group has a new key source of uncertainty relating to valuation/impairment assessment for investment in associates.

As a result of rounding differences, numbers or percentages may not add up to the total.

## 6. Currency

AMSC ASA is a multinational Company that historically operated in Norway and the United States. AMSC ASA was incorporated in 2005 and has been using USD as its functional and presentation currency since then. From inception until 2022, AMSC's only business was in the U.S. Jones Act market, with its revenues in USD and bank financing in USD. During 2023, the Company sold its U.S. business and now holds an equity stake in a Norwegian Company, Solstad Maritime Holding AS. AMSC is listed on Euronext Oslo Stock Exchange and raises capital in NOK.

Due to the organizational changes in 2023, AMSC ASA has changed its functional and presentation currency from US dollars (USD) to Norwegian kroners (NOK). The change is effective from 1 January 2024.

See note 6 in the published Q1 condensed financial statement for more information and re-presented comparative figures.

## 7. Investment in associated company

AMSC has interest in the following associated company. The declared ownership interest corresponds to the voting share.

	Ownership	Business office
Solstad Maritime Holding AS	19.4 %	Karmøy

Carrying value of AMSC's interest:

	Year to date 30-Jun-24
Net consideration 16 January	1 000.0
Share of capital increase	123.0
Share of profit	274.1
Closing balance	1 397.1

In connection with the refinancing of Solstad Shipholding AS on 16 January 2024, AMSC acquired shareholding in Solstad Maritime by contributing in kind 100 % of the shares in OSL1. Following the capital increase in Solstad Maritime, registered on 19 June 2024, AMSC's ownership were reduced from 21.1% to 19.4%.

Share of profit includes AMSC's share of Solstad Maritime's profit, net depreciation of excess value and result impact due to the dilution after the capital increase on 19 June 2024.

Based on a purchase price allocation analysis performed on Solstad Maritime, it was identified excess value on the vessels and the customer contracts of in total negative NOK 1.0 billion and goodwill of NOK 24.4 million. The negative excess value on vessels and customer contracts is recognized over estimated useful life of the assets.

The valuation technique for determining the fair value of vessels is based on broker estimates of the vessels' market value. To measure the fair value of contracts related to portfolios of secured vessel contracts, the incremental income approach is used. Fair values are initially measured on a provisional basis. These figures will be revised if new information is obtained within one year of the acquisition date regarding facts, circumstances, or additional provisions that existed at the time of acquisition.

Acquisition-related costs have been recognized as operating expenses.

<b>Solstad Maritime</b>	<b>Total</b>
<b>Balance sheet 30.06.24:</b>	
Current assets	3 747.8
Non-current assets	13 013.2
Current liabilities	(2 785.7)
Non-current financial liabilities	(7 452.2)
<b>Net assets / Equity</b>	<b>6 523.2</b>
<b>Revenues and profit 01.01.24 - 30.06.24:</b>	
Revenues	2 783.1
Net gain/-loss on sale of assets	84.0
Operating expenses	(1 445.3)
<b>Operating results before depreciation</b>	<b>1 421.8</b>
Depreciations and impairment	(236.5)
Financial income/-expense	(607.3)
Result before tax	578.0
Taxes	(16.6)
<b>Result</b>	<b>561.4</b>
AMSC's ownership	19.4 %
AMSC's share of profit *	274.1
<b>Cash flow 01.01.24-30.06.24:</b>	
Net cash from operations	1 191.1
Net cash flow from investments	(79.7)
Net cash flow from financing	(1 045.2)
Net change in cash and cash equivalents	66.2

\*) AMSC's share of profit from 16 January 2024

## 8. Discontinued operations and assets held for sale

On 23 October 2023, AMSC signed an agreement to contribute 100% of the shares in OSL1, which owns the CSV Normand Maximus with corresponding bareboat contract and secured bank debt, in kind, in return for new common shares in Solstad Maritime. The transaction closed on 16 January 2024.

AMSC recognized a gain on the sale in Q1 2024 of NOK 370.4 million. OSL1 is classified as discontinued operations in the Group's interim financial statements for Q1 2024.

The profit / (loss) for OSL1 presented as discontinued operations are as follows:

Amounts in NOK million	Q2	Q2	Year to date	
	2024	2023*	2024	2023 *
Leasing revenues	-	330.2	13.9	640.0
Operating profit before depreciation - EBITDA	-	326.9	13.9	629.6
Operating profit - EBIT	-	200.5	13.9	392.3
Net financial expenses	-	(136.5)	0.5	(270.3)
Gain on sale - OSL1	-	-	370.4	-
Profit/(loss) before tax	-	64.0	14.4	122.1
Deferred income tax	-	(1.9)	-	(5.8)
Income taxes	-	(0.4)	(3.2)	(1.4)
<b>Profit for the period from discontinued operations</b>	-	<b>61.7</b>	<b>381.6</b>	<b>114.9</b>
Exchange differences on translation of discontinued operations	-	(6.7)	5.3	(23.7)
<b>Other comprehensive income from discontinued operations</b>	-	<b>(6.7)</b>	<b>5.3</b>	<b>(23.7)</b>
<b>Total comprehensive income/(loss) for the period from discontinued operation</b>	-	<b>55.0</b>	<b>387.0</b>	<b>91.2</b>

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only.

The contribution to Solstad Maritime was valued at NOK 1,000 million and net cash from disposal at the time of sale was NOK 27.6 million which was the cash in OSL1. This transaction was a transfer of shares.

Details of the sale of OSL1:

Amounts in NOK million	16-Jan 2024
Net consideration	1 000.0
Carrying amount of net assets sold	638.9
Gain on sale before income tax and reclassification of foreign currency translation reserve	361.1
Reclassification of foreign currency translation reserve	9.3
Income tax on gain	-
<b>Gain on sale after income tax</b>	<b>370.4</b>

See note 8 in the published Q1 condensed financial statement for more information.

## 9. Tax

Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

As of 30 June 2024, AMSC did not have net losses carryforward. As of 30 June 2024, AMSC has NOK 4.9 million in tax payable.



## 10. Share capital and equity

As of 30 January 2024, AMSC had 71,863,838 ordinary shares at a par value of NOK 1 per share.

Dividends	2024		2023	
	15-Mar-24	30-May-24	15-Mar-23	8-Jun-23
NOK per share	0.5362	0.5500	1.2504	1.3200
Aggregate NOK (millions)	38.5	39.5	89.9	94.9

Treasury shares at the beginning of the year was 150,000.

The Company sold the treasury shares on 19 January 2024 to the CEO and CFO and holds 0 treasury shares following this transaction.

## 11. Interest-bearing debt

The following table shows material changes in interest-bearing debt:

Amounts in NOK million	6 months to	
	30-Jun-24	30-Jun-23
<b>Balance at beginning of period</b>	-	6 242.7
Repayment of debt / loan fees	-	(173.4)
Issuance of debt	-	107.7
Amortization of loan fees	-	16.2
Change in accrued financial costs	-	1.1
Currency translation	-	576.6
<b>Balance at end of period</b>	-	6 771.9

All interest-bearing debt was related to ATHC and OSL1, and AMSC holds no debt as of 30 June 2024.

## 12. Related party transactions

AMSC's largest shareholder is a subsidiary of Aker ASA which holds 19.1 percent of the Company's shares. Although Aker ASA does not meet the definition of a related party under IAS 24, AMSC discloses certain information on transactions with common ownership.

AMSC believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Aker ASA, through a subsidiary, owns 32.9 percent of Solstad Offshore ASA, as well as an interest of 40.9 percent in Solstad Maritime.

Reference note 18 in the 2023 consolidated financial statements for the Group for further details.

## 13. Deferred Principal Obligation (DPO)

The deferred principal obligation was related to ATHC and OSL1 in 2023. The DPO was sold with its respective companies.

Amounts in NOK million	6 months to	
	30-Jun-24	30-Jun-23
<b>Balance at beginning of period</b>	-	171.6
DPO revenue	-	161.6
Repayments of principal	-	(118.5)
Currency translation	-	7.5
<b>Balance at end of period</b>	-	222.2
Reclassified to short-term receivables	-	(156.6)
<b>Long term balance at end of period</b>	-	65.7

#### 14. Financial short-term assets

At the end of Q2 2024, AMSC bought investment grade bank bonds. The bonds are valued at fair value as of 30 June 2024:

Amounts in NOK million	30-Jun-24
USD bonds	115.1
NOK bonds	20.9
<b>Balance at end of period</b>	136.0

#### 15. Subsequent events

On 15 July 2024, the board authorized a dividend payment of NOK 0.55 per share to the shareholders on record as of 23 July 2024. The shares in AMSC will be traded ex. dividend from and including 22 July 2024, and the dividend will be paid on or about 30 July 2024. The dividend will be classified as a return of paid in capital.

On 1<sup>st</sup> July AMSC purchased an additional NOK 89.2 million of investment grade bank bonds.

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