

AMSC ASA

Half-Year Financial Report 2025



Half-Year Financial Report 2025

Lysaker, 27 August 2025, AMSC ASA ("AMSC" or the "Company") announces results for the first half of 2025.

HIGHLIGHTS

- Distributed a special dividend of NOK 3.9255 per share.
- Distributed Solstad Maritime shares in conjunction with the Solstad Maritime stock exchange listing.
- Started liquidation and delisting process for AMSC expected to be completed in Q4 2025.
- Recognized share of profit of NOK 197.5 million relating to the investment in Solstad Maritime.
- Recognized a NOK 218.2 million change in market value for the Solstad Maritime shares.
- Received NOK 48.2 million in dividends from Solstad Maritime during H1 2025.

AMSC CEO, Pål Lothe Magnussen comments, "AMSC has been a successful dividend distributor over the past years returning more than NOK 67 per share in cash distributions in addition to the Solstad Maritime shares. We are making progress towards a liquidation of AMSC and delisting from Oslo Stock Exchange, expected to be completed in Q4 2025. H1 2025 activities were focused on preparing for liquidation by monetizing investments, distributing excess cash and distributing the shares in Solstad Maritime. The remaining cash in AMSC will be distributed in connection with the liquidation".

MAIN EVENTS DURING FIRST HALF 2025

- **Special dividend:** Following the decision to liquidate the company, AMSC on February 25th distributed a special dividend of NOK 3.9255 per share.
- **Distribution of Solstad Maritime shares:** In connection with the Oslo Stock Exchange listing of Solstad Maritime on May 16, AMSC distributed its shares in Solstad Maritime to its shareholders. AMSC held 91,422,601 shares in Solstad Maritime, equaling an approximate 19.6% shareholding in the company.
- **Liquidation and delisting process:** Following the distribution of Solstad Maritime shares, AMSC is now working on liquidating the Company and delisting from Oslo Stock Exchange. AMSC's share capital of NOK 71,863,838 (NOK 1 per share) plus any remaining excess cash at the time of liquidation will be paid as a liquidation distribution. AMSC intends to call for an extraordinary general meeting, currently estimated to take place during Q4 2025 to approve the liquidation of the Company.
- **Recognized net result from investment in Solstad Maritime:** During H1 2025, AMSC recognized its share of profit of NOK 197.5 million relating to its investment in Solstad Maritime for the period from 1 January until listing of Solstad Maritime.
- **Recognized change in market value for the Solstad Maritime shares:** As a result of a change in accounting principle to reflect the market value of the shares at the time of distribution, AMSC recognized a change in market value of NOK 218.2 million.
- **Solstad Maritime dividends:** AMSC received NOK 48.2 million in dividends from Solstad Maritime.

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Condensed Consolidated Income Statement

Amounts in NOK million (except share and per share information)	<i>unaudited</i>	
	Half-Year Financial Report	
	H1 2025	H1 2024
Operating profit/(loss) before depreciation - EBITDA	(26.0)	(21.5)
Operating profit/(loss) - EBIT	(26.0)	(21.5)
Share of profit of equity accounted companies	197.5	274.1
Net financial income	225.0	14.3
Net foreign exchange gain/(loss)	(3.3)	20.3
Profit/(loss) before income tax	393.2	287.1
Income tax (expense) / benefit	5.3	(4.0)
Non-cash income tax (expense) / benefit	-	(0.3)
Profit/(loss) for the period from continuing operations	398.5	282.8
Profit for the period from discontinued operations	-	381.6
Net Profit/(loss) for the period	398.5	664.4
Average number of common shares	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations	5.55	3.94
Basic and diluted earnings per share from discontinued operations	-	5.31
Basic and diluted earnings per share from total operations	5.55	9.25

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AMSC's share of the profit of Solstad Maritime was NOK 197.5 million during H1 2025 for the period until Solstad Maritime was listed on Oslo Stock Exchange. The share of profit in Solstad Maritime was 274.1 in H1 2024. Net financial income for H1 2025 was NOK 225.0 million and NOK 14.3 million in H1 2024. The financial income is the result of NOK 4.3 million interest income from cash holdings and bond investments, NOK 2.5 million dividend from Solstad Maritime and NOK 218.2 million change in market value of Solstad Maritime shares due to change in accounting principle. Net foreign exchange loss for H1 2025 was NOK 3.3 million (gain of NOK 20.3 million in H1 2024), which relates to foreign exchange differences on USD denominated bank deposits and bond investments.

AMSC had a net profit before tax for H1 2025 of NOK 393.2 million compared to a net profit before tax of NOK 287.1 million in H1 2024. Income tax benefit in H1 2025 was NOK 5.3 million and income tax expense of 4.0 million in H1 2024. Non-cash income tax expense was NOK 0.3 in H1 2024. Net profit for H1 2025 was NOK 398.5 million compared to a net profit of NOK 664.4 million in H1 2024. Profit from discontinued operations for H1 2024 was NOK 381.6 million.

Condensed Consolidated Statement of Financial Position

Amounts in NOK million	<i>unaudited</i>		
	30-Jun 2025	30-Jun 2024	1-Jan 2025
Deferred tax assets	-	-	0.2
Investments accounted for using the equity method	-	1 397.1	1 608.2
Financial assets short-term	-	136.0	196.7
Trade and other receivables	-	2.4	1.4
Cash and cash equivalents	121.1	300.2	172.8
Total assets	121.1	1 835.7	1 979.3
Total equity	108.1	1 798.5	1 966.4
Trade and other payables	9.2	32.3	3.5
Tax payable	3.8	4.9	9.3
Total equity and liabilities	121.1	1 835.7	1 979.3

Investments accounted for using the equity method reflect AMSC's investment in Solstad Maritime, which was an in kind contribution of 100% of the shares in OSL1. Solstad Maritime was listed on Oslo Stock exchange 16 May 2025, and the shares that AMSC held were distributed to its shareholders. As of 30 June 2025, AMSC has assets of NOK 121.1 million in cash and cash equivalents. Other assets have been realized. Trade and other payables amount to NOK 9.2 million at H1 2025, compared to NOK 32.3 million in H1 2024. Tax payable amounts to NOK 3.8 million at H1 2025, compared to NOK 4.9 million in H1 2024.

Risks

The risks currently facing AMSC principally relate to the ongoing liquidation process and delisting from the Oslo Stock Exchange. AMSC is currently waiting for tax assessment notices from the Norwegian Tax Administration and will continue with the liquidation process as soon as these notices have been received.

For further details of AMSC's risks, refer to the 2024 Annual Report.

Lysaker, 26 August 2025
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 FIRST HALF OF 2025

CONDENSED INCOME STATEMENT

Amounts in NOK million (except share and per share information)	Note	<i>unaudited</i>		
		Half-Year Financial Report		
		H1 2025	H1 2024	FY 2024
Operating expenses		(26.0)	(21.5)	(33.8)
Operating profit/(loss) before depreciation - EBITDA		(26.0)	(21.5)	(33.8)
Operating profit/(loss) - EBIT		(26.0)	(21.5)	(33.8)
Share of profit of equity accounted companies		197.5	274.1	472.7
Net financial income		225.0	14.3	1.3
Net foreign exchange gain/(loss)		(3.3)	20.3	(8.3)
Profit before income tax		393.2	287.1	431.9
Income tax (expense) / benefit		5.3	(4.0)	-
Non-cash income tax (expense) / benefit		-	(0.3)	(15.4)
Profit/(loss) for the period from continuing operations		398.5	282.8	416.5
Profit for the period from discontinued operations		-	381.6	114.9
Profit/(loss) for the period		398.5	664.4	531.4
Average number of common shares		71 863 838	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations		5.55	3.94	5.80
Basic and diluted earnings per share from discontinued operations		-	5.31	1.60
Basic and diluted earnings per share from total operations		5.55	9.25	7.39

CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

Amounts in NOK million	<i>unaudited</i>		
	Half-Year Financial Report		
	H1 2025	H1 2024	FY 2024
Net income/(loss) for the period	398.5	664.4	531.4
Other comprehensive income			
<i>Items that will be reclassified to income statement</i>			
Currency translation differences - subsidiaries		5.3	(23.7)
Other comprehensive income	-	5.3	161.3
Total comprehensive income/(loss) for the period	398.5	669.8	692.7

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	Unaudited		1-Jan 2025
		30. Jun. 2025	30. Jun. 2024	
Assets				
Non-current assets				
Deferred tax assets		-	-	0.2
Investment accounted for using the equity method		-	1 397.1	1 608.2
Total non-current assets		-	1 397.1	1 608.4
Current assets				
Financial short-term assets		-	136.0	196.7
Trade and other receivables		-	2.4	1.4
Cash and cash equivalents		121.1	300.2	172.8
Total current assets		121.1	438.6	370.9
Total assets		121.1	1 835.7	1 979.3
Equity and liabilities				
Total equity		108.1	1 798.5	1 966.4
Current liabilities				
Trade and other payables		9.2	32.3	3.5
Tax Payable		3.8	4.9	9.3
Total current liabilities		13.0	37.2	12.8
Total liabilities		13.0	37.2	12.8
Total equity and liabilities		121.1	1 835.7	1 979.3

CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY

Amounts in NOK million	Note	<i>unaudited</i>	
		Year to date	
		2025	2024
Equity as of beginning of period		1 966.4	1 164.8
Total comprehensive income for the period		398.5	669.8
Proceeds from sale of treasury shares		-	3.4
Dividend distribution		(2 256.8)	(39.5)
Total equity as of end of period		108.1	1 798.5

CONDENSED CASH FLOW STATEMENT

Amounts in NOK million		<i>unaudited</i>	
		Year to date	
		2025	2024
Net cash flow from operating activities		(11.5)	40.3
Net cash flow used in investing activities		241.9	(259.0)
Net cash flow used in financing activities		(282.1)	(74.7)
Net cash flow from discontinued operations		-	163.0
Currency translation effects		-	(0.2)
Net change in cash and cash equivalents		(51.7)	(130.5)
Cash and cash equivalents at the beginning of period		172.8	430.7
Of which cash and cash equivalents in assets held for sale at the beginning of the period			1.2
Cash and cash equivalents in continuing operations at end of period		121.1	300.2

CONDENSED CASH FLOW STATEMENT FROM DISCONTINUED OPERATIONS

Amounts in NOK million		<i>unaudited</i>	
		Year to date	
		2025	2024
Net cash flow from operating activities		-	14.2
Net cash flow used in investing activities		-	(27.6)
Net cash flow used in financing activities		-	184.9
Currency translation effects		-	(8.6)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Introduction – AMSC ASA

AMSC ASA (“AMSC”) is a company domiciled in Norway. The condensed interim financial statements for the six months ending 30 June 2025 and 2024 comprise AMSC. These interim financial statements have not been audited or reviewed by the Company’s auditors.

The consolidated 2024 annual financial statements of AMSC are available at www.amscasa.com.

AMSC ASA is currently under liquidation and the process to liquidate and delist from Oslo Stock Exchange is expected to be completed during Q4 2025.

2. Basis of Preparation

These condensed 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 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 condensed 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 2024.

4. Significant accounting principles

See the consolidated 2024 annual financial statements for significant accounting principles.

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 sources of estimation uncertainty, relate to the valuation and impairment assessment for its investment in associates. For estimated uncertainties relating to the comparative figures, please refer to the consolidated financial statements as of and for the year ended 31 December 2024. 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. AMSC is listed on Euronext Oslo Stock Exchange. Due to sale of business in 2023, AMSC ASA has changed its functional and presentation currency from US dollars (USD) to Norwegian kroners (NOK). The change has been effective from 1 January 2024.

7. Events during H1 2025

The assets of AMSC ASA as of 1 January 2025 consisted of NOK 0.2 million in deferred tax, NOK 1608.2 million investment in Solstad Maritime (accounted for using the equity method), NOK 196.7 million in investment grade bank bonds, NOK 1.4 million in trade and other receivables and NOK 172.8 million in cash and cash equivalents. Due to AMSC ASA being under liquidation, assets have been realized throughout the period. The investment grade bank bonds were sold in February and in May. AMSC ASA distributed dividends in February of NOK 3.9255 per share. Solstad Maritime was listed on Oslo Stock Exchange on 16 May. The accounting principle used for the investment in Solstad Maritime changed because of the listing, from the equity method to fair value of the investment, that resulted in a financial gain of NOK 218.2 million. In the period before the listing, AMSC accounted for a share of profit from Solstad Maritime of NOK 197.5 million. AMSC ASA received a total of NOK 48.2 million in dividends from Solstad Maritime in H1 2025. On 16 May AMSC distributed its shares in Solstad Maritime to AMSC's shareholders. Subsequently, AMSC started a liquidation and delisting process expected to be completed during Q4 2025.

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Disclaimer

This release includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for AMSC ASA and its subsidiaries and affiliates (the "AMSC Group") lines of business. These expectations, estimates, and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the AMSC Group's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although AMSC ASA believes that its expectations and the information in this release were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this release. Neither AMSC ASA nor any other company within the AMSC Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the release, and neither AMSC ASA, any other company within the AMSC Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the release.

AMSC ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the release, other than what is required by law.

The AMSC Group presently consists of one legal independent entity. AMSC is used as the common brand or trademark. In this release we may sometimes use "AMSC", "Group", "we," or "us," when we refer to AMSC Group in general or where no useful purpose is served by identifying any particular company of AMSC.