

# AMSC ASA

First Quarter 2024 Report



## First quarter 2024 Report

Lysaker, 15 May 2024, AMSC ASA (“AMSC” or the “Company”) announces results for the first quarter ending 31 March 2024.

### HIGHLIGHTS

- On 16 January 2024 AMSC completed its NOK 1.0 bn contribution in kind of 100% of the shares in Offshore Leasing I AS (“OSL1”) against a 21.1% shareholding in Solstad Maritime Holding AS (“Solstad Maritime”). The book gain on the sale of OSL1 during Q1 2024 was NOK 370.4 million.
- During Q1 2024, AMSC recognized its share of profit of NOK 25.1 million relating to its investment in Solstad Maritime.
- Declared Q1 2024 dividend of NOK 0.55 per share.
- AMSC has elected to change its presentation and functional currency from USD to NOK as it better represents the current business exposure.

AMSC CEO, Pål Lothe Magnussen comments, “We are pleased to bring the sale of Offshore Leasing 1 AS to a financial close and are excited about the prospects of our investment in Solstad Maritime Holding. The outlook for offshore energy activities continues to strengthen with increasing global E&P spending in combination with increased activity within offshore wind. 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 FIRST QUARTER

- **Sale of 100% of the shares in OSL1:** AMSC contributed 100% of the shares in OSL1, which owns the CSV Normand Maximus with corresponding bareboat contract and secured bank debt, against shares in Solstad Maritime. AMSC’s contribution to Solstad Maritime was valued at NOK 1,000 million. and AMSC recognized a gain on the disposal in Q1 2024 of NOK 370.4 million. Following this transaction, AMSC holds approximately 21.1% of the shares and votes in Solstad Maritime and holds one seat on the Board of Directors. AMSC’s ownership will be diluted following completion of the anticipated NOK 750 million additional share offering, expected to be completed during Q2 2024. Profit related to OSL1 is classified as discontinued operations in the Group’s interim financial statements for Q1 2024.
- **Operating profit from continuing operations:** Operating loss from continuing operations was NOK 9.5 million in Q1 2024 compared to NOK 6.5 million loss in Q1 2023.
- **Solstad Maritime Financial Highlights Q1 2024:**

Revenues	MNOK 1,229
EBITDA adjusted	MNOK 668
Net Result	MNOK 128
Net assets / Equity	MNOK 5,295
Net cash from operations	MNOK 494
Adjusted NIBD	MNOK 8,523

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.

- **Dividends:** As previously announced, the fourth quarter 2023 dividend payment of NOK 0.5362 per share was approved by the Extraordinary General Meeting on 20 November 2023 and payable to the shareholders on record as of 7 March 2024. The shares in AMSC were traded ex-dividend from and including 6 March 2024 and the dividend was paid on 15 March 2024. The dividend was classified as a return of paid in capital.

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 will be traded ex. dividend from and including 21 May 2024, and the dividend will be paid on or about 30 May 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.

## FIRST QUARTER FINANCIAL REVIEW

### Condensed Income Statement

Amounts in NOK million (except share and per share information)	<i>unaudited</i>	
	Q1 2024	Q1 2023 *
Operating profit/(loss) before depreciation - EBITDA	(9.5)	(6.5)
Operating profit/(loss) - EBIT	(9.5)	(6.5)
Share of profit of equity accounted companies	25.1	-
Net financial income	7.2	0.8
Net foreign exchange gain/(loss)	29.6	(8.7)
Profit/(loss) before income tax	52.5	(14.4)
Income tax (expense) / benefit	(6.3)	-
Non-cash income tax (expense) / benefit	(0.3)	(5.2)
Profit/(loss) for the period from continuing operations	45.9	(19.6)
Profit for the period from discontinued operations	381.6	53.2
Net Profit/(loss) for the period	427.5	33.5
Average number of common shares	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations	0.64	(0.27)
Basic and diluted earnings per share from discontinued operations	5.31	0.74
Basic and diluted earnings per share from total operations	5.95	0.47

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

### First 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 Q1 condensed financial statement for more information.

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 Q1 2024 were zero (zero in Q1 2023) due to leasing activities being classified as discontinued operations. EBITDA was negative NOK 9.5 million in Q1 2024 and negative NOK 6.5 million in Q1 2023. Operating loss was NOK 9.5 million in Q1 2024 and NOK 6.5 million in Q1 2023.

AMSC's share of the profit of Solstad Maritime was NOK 25.1 million during Q1 2024. Net financial income for Q1 2024 was NOK 7.2 million and NOK 0.8 million in Q1 2023. Net foreign exchange gain for Q1 2024 was NOK 29.6 million (loss of NOK 8.7 million in Q1 2023), relating to foreign currency gain and loss, and translation of foreign currency balances into functional currency.

AMSC had a net profit before tax from continuing operations for Q1 2024 of NOK 52.5 million compared to a net loss before tax from continuing operations of NOK 14.4 million in Q1 2023. Income tax expense in Q1 2024 was NOK 6.3 million and zero in Q1 2023. Non-cash income tax expense was NOK 0.3 million in Q1 2024 compared to non-cash income tax expense of NOK 5.2 million in Q1 2023. Net profit from continuing operations for Q1 2024 was NOK 45.9 million compared to loss of NOK 19.6 million in Q1 2023. Profit from discontinued operations for Q1 2024 was NOK 381.6 million compared to NOK 53.2 million for Q1 2023.

The book gain on the sale of OSL1 during Q1 2024 was NOK 370.4 million. Net profit was NOK 427.5 million for Q1 2024 compared to NOK 33.5 million in Q1 2023.

### Condensed Statement of Financial Position

Amounts in NOK million	<i>unaudited</i>			
	31-Mar 2024	31-Mar 2023 *	1-Jan 2024	1-Jan 2023 *
Vessels	-	7 797.6	-	7 400.7
Deferred tax assets	-	18.7	0.3	28.9
Interest-bearing long term receivables (DPO)	-	107.9	-	171.6
Investments accounted for using the equity method	1 025.1	33.5	-	3.1
Derivative financial assets	-	40.9	-	45.9
Trade and other receivables	4.3	129.8	6.8	26.7
Cash held for specified uses	-	48.0	-	184.5
Cash and cash equivalents	586.3	319.2	429.5	313.2
Assets classified as held for sale	-	-	1 515.0	-
<b>Total assets</b>	<b>1 615.7</b>	<b>8 495.7</b>	<b>1 951.6</b>	<b>8 174.6</b>
Total equity	1 601.1	1 777.7	1 164.8	1 725.2
Deferred tax liabilities	-	198.0	-	185.4
Interest-bearing long term debt	-	5 798.1	-	5 473.8
Interest-bearing short term debt	-	709.3	-	768.9
Dividend payable	-	-	36.6	-
Trade and other payables	7.4	12.6	9.6	22.2
Tax payable	7.3	-	-	-
Liabilities directly associated with assets classified as held for sale	-	-	740.6	-
<b>Total equity and liabilities</b>	<b>1 615.7</b>	<b>8 495.7</b>	<b>1 951.6</b>	<b>8 174.6</b>

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

The change in vessels, other assets and liabilities from 31 December 2023 reflects the sale of the Jones Act business and OSL1 with related vessels, other assets and liabilities for the twelve months ending 31 March 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 Q1 2024 related to its investment in Solstad Maritime is NOK 25.1 million.

## Outlook

AMSC has gone through a transformational 2023 with the exit from the Jones Act business and, subsequent to year end, the agreement to contribute 100% of the shares in OSL1 for a consideration of 21.1% of the shares in Solstad Maritime. 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 further strengthening of 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 May 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 FIRST QUARTER 2024

### CONDENSED INCOME STATEMENT

Amounts in NOK million (except share and per share information)	Note	unaudited	
		Q1 2024	Q1 2023 *
Operating expenses		(9.5)	(6.5)
<b>Operating profit/(loss) before depreciation - EBITDA</b>		<b>(9.5)</b>	<b>(6.5)</b>
Depreciation & amortization		-	-
<b>Operating profit/(loss) - EBIT</b>		<b>(9.5)</b>	<b>(6.5)</b>
Share of profit of equity accounted companies	7	25.1	-
Net financial income		7.2	0.8
Net foreign exchange gain/(loss)		29.6	(8.7)
<b>Profit before income tax</b>		<b>52.5</b>	<b>(14.4)</b>
Income tax (expense) / benefit	9	(6.3)	-
Non-cash income tax (expense) / benefit	9	(0.3)	(5.2)
<b>Profit/(loss) for the period from continuing operations</b>		<b>45.9</b>	<b>(19.6)</b>
Profit for the period from discontinued operations	8	381.6	53.2
<b>Profit/(loss) for the period</b>		<b>427.5</b>	<b>33.5</b>
Average number of common shares	10	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations		0.64	(0.27)
Basic and diluted earnings per share from discontinued operations		5.31	0.74
Basic and diluted earnings per share from total operations		5.95	0.47

\*) 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	
	Q1 2024	Q1 2023 *
Net income/(loss) for the period	427.5	33.5
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to income statement</i>	-	-
<i>Currency translation differences - parent</i>	-	126.2
<i>Items that will be reclassified to income statement</i>		
<i>Currency translation differences - subsidiaries</i>	5.3	(17.0)
<b>Other comprehensive income</b>	<b>5.3</b>	<b>109.2</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>432.9</b>	<b>142.7</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	<i>unaudited</i>			
		31-Mar 2024	31-Mar 2023 *	1-Jan 2024	1-Jan 2023 *
<b>Assets</b>					
<b>Non-current assets</b>					
Vessels		-	7 797.6	-	7 400.7
Deferred tax assets		-	18.7	0.3	28.9
Interest-bearing long term receivables (DPO)	13	-	107.9	-	171.6
Other long term assets		-	33.5	-	3.1
Investment accounted for using the equity method	7	1 025.1	-	-	-
Derivative financial assets		-	40.9	-	45.9
<b>Total non-current assets</b>		<b>1 025.1</b>	<b>7 998.7</b>	<b>0.3</b>	<b>7 650.2</b>
<b>Current assets</b>					
Trade and other receivables		4.3	129.8	6.8	26.7
Cash held for specified uses		-	48.0	-	184.5
Cash and cash equivalents		586.3	319.2	429.5	313.2
		<b>590.6</b>	<b>497.0</b>	<b>436.3</b>	<b>524.4</b>
Assets classified as held for sale	8	-	-	1 515.0	-
<b>Total current assets</b>		<b>590.6</b>	<b>497.0</b>	<b>1 951.3</b>	<b>524.4</b>
<b>Total assets</b>		<b>1 615.7</b>	<b>8 495.7</b>	<b>1 951.6</b>	<b>8 174.6</b>
<b>Equity and liabilities</b>					
<b>Total equity</b>		<b>1 601.1</b>	<b>1 777.7</b>	<b>1 164.8</b>	<b>1 725.2</b>
<b>Non-current liabilities</b>					
Bond payable	11	-	2 305.0	-	2 168.6
Other interest-bearing loans	11	-	3 549.7	-	3 365.4
Derivative financial liabilities		-	-	-	-
Capitalized fees	11	-	(56.6)	-	(60.2)
Deferred tax liability	9	-	198.0	-	185.4
<b>Total non-current liabilities</b>		<b>-</b>	<b>5 996.1</b>	<b>-</b>	<b>5 659.2</b>
<b>Current liabilities</b>					
Interest-bearing short-term debt	11	-	709.3	-	768.9
Dividend payable		-	-	36.6	-
Trade and other payables		7.4	12.6	9.6	22.2
Tax Payable	9	7.3	-	-	-
		<b>14.6</b>	<b>721.9</b>	<b>46.2</b>	<b>791.0</b>
Liabilities directly associated with assets classified as held for sale	8	-	-	740.6	-
<b>Total current liabilities</b>		<b>14.6</b>	<b>721.9</b>	<b>786.8</b>	<b>791.0</b>
<b>Total liabilities</b>		<b>14.6</b>	<b>6 717.9</b>	<b>786.8</b>	<b>6 450.3</b>
<b>Total equity and liabilities</b>		<b>1 615.7</b>	<b>8 495.7</b>	<b>1 951.6</b>	<b>8 174.6</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	Note	unaudited	
		31-Mar 2024	31-Mar 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		432.9	142.7
Proceeds from sale of treasury shares		3.4	-
Dividends paid, classified as return of capital	10	-	(90.3)
<b>Total equity as of end of period</b>		<b>1 601.1</b>	<b>1 777.7</b>

**CONDENSED CASH FLOW STATEMENT**

Amounts in NOK million	unaudited	
	Q1 2024	Q1 2023 *
Net cash flow from operating activities	(3.7)	(17.1)
Net cash flow used in investing activities	-	-
Net cash flow used in financing activities	(35.1)	(90.3)
Net cash flow from discontinued operations	163.0	(52.7)
Currency translation effects	-	29.6
Effect of exchange rate changes on cash and cash equivalents	31.4	-
<b>Net change in cash and cash equivalents</b>	<b>155.5</b>	<b>(130.5)</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	586.3	367.2
Of which cash and cash equivalents in assets held for sale at the end of period	-	322.0
<b>Cash and cash equivalents in continuing operations at end of period</b>	<b>586.3</b>	<b>45.2</b>

**CONDENSED CASH FLOW STATEMENT FROM DISCONTINUED OPERATIONS**

Amounts in NOK million	unaudited	
	Q1 2024	Q1 2023 *
Net cash flow from operating activities	14.2	94.4
Net cash flow used in investing activities	(27.6)	(64.6)
Net cash flow used in financing activities	184.9	(82.5)
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 MONTHS ENDED 31 MARCH 2024**
**1. Introduction – AMSC ASA**

AMSC ASA (“AMSC”) is a company domiciled in Norway. The condensed interim financial statements for the three months ended 31 March 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 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.

There have not been any 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 months ended 31 March 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 kroner (NOK). The change is effective from 1 January 2024.

At the same time the group changes its presentation currency from US dollars (USD) to Norwegian kroner (NOK). Comparative figures are presented in the tables below. The change in functional and presentation currency had the following accounting implications for the Company:

- The Company re-presented its opening assets and liabilities for 2024 at the NOK/USD rate as of 29 December 2023 (the last day of 2023 with published rates), which was 10.1724.
- Share capital and share premium were translated at the historical rate at the date of the transactions.
- The Company re-presented its income and expense items for the comparative year (2023) at the average rate during the period or at the actual rate of NOK/USD at the date of the transaction, if more appropriate.
- The resulting translation differences are recognized in other comprehensive income for 2023 and accumulated in a separate component of equity called cumulative translation adjustment (CTA).

<b>Condensed Income statement</b>				
	Q1	Q2	Q3	Q4
Amounts in USD million (except share and per share information)	2023	2023	2023	2023
Leasing revenues	-	-	-	-
Operating expenses	(0.6)	(1.0)	(1.3)	(2.5)
<b>Operating profit/(loss) before depreciation - EBITDA</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>(2.5)</b>
Depreciation & amortization	-	-	-	-
<b>Operating profit/(loss) - EBIT</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>(2.5)</b>
Net financial income	0.1	0.0	0.1	1.2
Net foreign exchange gain/(loss)	(0.8)	0.0	(0.1)	(0.6)
<b>Profit before income tax</b>	<b>(1.4)</b>	<b>(0.9)</b>	<b>(1.3)</b>	<b>(2.0)</b>
Income tax (expense) / benefit	-	-	-	(0.4)
Non-cash income tax (expense) / benefit	(0.5)	(1.0)	(0.7)	(3.0)
<b>Profit/(loss) for the period from continuing operations</b>	<b>(1.9)</b>	<b>(1.8)</b>	<b>(2.0)</b>	<b>(5.4)</b>
Profit for the period from discontinued operations	5.2	5.8	5.0	138.2
<b>Profit/(loss) for the period</b>	<b>3.3</b>	<b>3.9</b>	<b>3.0</b>	<b>132.8</b>



<b>Condensed Income statement</b>				
	Q1	Q2	Q3	Q4
Amounts in NOK million (except share and per share information)	2023	2023	2023	2023
Leasing revenues	-	-	-	-
Operating expenses	(6.5)	(10.2)	(13.4)	(27.5)
<b>Operating profit/(loss) before depreciation - EBITDA</b>	<b>(6.5)</b>	<b>(10.2)</b>	<b>(13.4)</b>	<b>(27.5)</b>
Depreciation & amortization	-	-	-	-
<b>Operating profit/(loss) - EBIT</b>	<b>(6.5)</b>	<b>(10.2)</b>	<b>(13.4)</b>	<b>(27.5)</b>
Net financial income	0.8	0.5	0.7	12.5
Net foreign exchange gain/(loss)	(8.7)	0.4	(0.9)	(6.9)
<b>Profit before income tax</b>	<b>(14.4)</b>	<b>(9.3)</b>	<b>(13.5)</b>	<b>(21.8)</b>
Income tax (expense) / benefit	-	-	-	(4.3)
Non-cash income tax (expense) / benefit	(5.2)	(10.2)	(7.2)	(32.8)
<b>Profit/(loss) for the period from continuing operations</b>	<b>(19.6)</b>	<b>(19.4)</b>	<b>(20.7)</b>	<b>(58.9)</b>
Profit for the period from discontinued operations	53.2	61.7	51.9	1 486.9
<b>Profit/(loss) for the period</b>	<b>33.5</b>	<b>42.2</b>	<b>31.2</b>	<b>1 428.1</b>

<b>Condensed Other Comprehensive Income statement</b>				
	Q1	Q2	Q3	Q4
Amounts in NOK million	2023	2023	2023	2023
<b>Items that will not be reclassified to income statement</b>				
Currency translation differences - parent	126.2	58.8	(26.2)	(2.4)
<b>Items that will be reclassified to income statement</b>				
Currency translation differences - subsidiaries	(17.0)	(6.7)	3.4	7.9
<b>Other comprehensive income</b>	<b>109.2</b>	<b>52.1</b>	<b>(22.8)</b>	<b>5.5</b>
<b>Total comprehensive income for the period</b>	<b>142.7</b>	<b>94.3</b>	<b>8.4</b>	<b>1 433.5</b>

<b>Condensed Statement of Financial Position</b>					
	31-Mar	30-Jun	30-Sep	31-Dec	1-Jan
Amounts in USD million	2023	2023	2023	2023	2023
Vessels	744.2	737.4	149.3	-	750.8
Deferred tax assets	1.8	0.6	-	0.0	2.9
Interest-bearing long term receivables (DPO)	20.5	22.2	(0.0)	-	17.4
Other non current assets	3.2	7.3	-	-	0.3
Derivative financial assets	3.9	4.2	-	-	4.7
Trade and other receivables	2.2	2.2	0.5	0.7	2.7
Cash held for specified uses	6.7	7.1	-	-	18.7
Cash and cash equivalents	28.4	32.3	22.1	42.2	31.8
Assets classified as held for sale	-	-	625.7	148.9	-
<b>Total assets</b>	<b>810.9</b>	<b>813.2</b>	<b>797.5</b>	<b>191.9</b>	<b>829.3</b>
Total equity	169.7	165.0	159.3	114.5	175.0
Deferred tax liabilities	18.9	18.8	0.6	-	18.8
Interest-bearing long term debt	615.2	617.9	116.5	-	555.3
Interest-bearing short term debt	-	-	-	-	78.0
Trade and other payables	7.1	11.6	2.7	4.5	2.3
Liabilities directly associated with assets classified as held for sale	-	-	518.3	72.8	-
<b>Total equity and liabilities</b>	<b>810.9</b>	<b>813.2</b>	<b>797.5</b>	<b>191.9</b>	<b>829.3</b>



<b>Condensed Statement of Financial Position</b>					
<b>Amounts in NOK million</b>	<b>31-Mar 2023</b>	<b>30-Jun 2023</b>	<b>30-Sep 2023</b>	<b>31-Dec 2023</b>	<b>1-Jan 2023</b>
Vessels	7 797.6	7 942.6	1 585.7	-	7 400.7
Deferred tax assets	18.7	6.2	-	0.3	28.9
Interest-bearing long term receivables (DPO)	214.8	238.6	(0.0)	-	171.6
Other non current assets	33.5	79.1	-	-	3.1
Derivative financial assets	40.9	45.5	-	-	45.9
Trade and other receivables	22.9	23.7	4.9	6.8	26.7
Cash held for specified uses	70.0	76.1	-	-	184.5
Cash and cash equivalents	297.2	347.9	235.0	429.5	313.2
Assets classified as held for sale	-	-	6 646.3	1 515.0	-
<b>Total assets</b>	<b>8 495.7</b>	<b>8 759.6</b>	<b>8 471.9</b>	<b>1 951.6</b>	<b>8 174.6</b>
Total equity	1 777.7	1 777.2	1 692.6	1 164.8	1 725.2
Deferred tax liabilities	197.6	202.3	6.8	-	185.4
Interest-bearing long term debt	6 445.7	6 655.4	1 237.9	-	5 473.8
Interest-bearing short term debt	-	-	-	-	768.9
Trade and other payables	74.8	124.8	28.7	46.2	22.2
Liabilities directly associated with assets classified as held for sale	-	-	5 505.8	740.6	-
<b>Total equity and liabilities</b>	<b>8 495.7</b>	<b>8 759.6</b>	<b>8 471.9</b>	<b>1 951.6</b>	<b>8 174.6</b>

<b>CONDENSED CASH FLOW STATEMENT</b>					
<b>Amounts in USD million</b>	<b>31-Mar 2023</b>	<b>30-Jun 2023</b>	<b>30-Sep 2023</b>	<b>31-Dec 2023</b>	
Net cash flow from operating activities	(1.7)	(0.9)	(1.5)	(2.2)	
Net cash flow used in investing activities	-	-	-	-	
Net cash flow used in financing activities	(8.6)	(8.6)	(8.6)	(174.0)	
Net cash flow from discontinued operations	(5.2)	13.8	22.0	167.3	
Currency translation effects	-	-	-	-	
<b>Net change in cash and cash equivalents</b>	<b>(15.4)</b>	<b>4.3</b>	<b>11.9</b>	<b>(8.9)</b>	
Effects of changes in exchange rates on cash					
Cash and cash equivalents at the beginning of period	50.5	35.1	39.4	51.2	51.2
Cash and cash equivalents at the end of period	35.1	39.4	51.2	42.3	42.3
Of which cash and cash equivalents in assets held for sale at the end of period	30.7	34.8	48.8	0.1	0.1
<b>Cash and cash equivalents in continuing operations at end of period</b>	<b>4.3</b>	<b>4.5</b>	<b>2.4</b>	<b>42.2</b>	

<b>CONDENSED CASH FLOW STATEMENT FROM DISCONTINUED OPERATIONS</b>					
<b>Amounts in USD million</b>					
Net cash flow from operating activities	9.2	21.1	30.9	11.1	
Net cash flow used in investing activities	(6.3)	(9.2)	(6.5)	203.9	
Net cash flow used in financing activities	(8.1)	1.9	(2.4)	(47.7)	

CONDENSED CASH FLOW STATEMENT				
	31-Mar 2023	30-Jun 2023	30-Sep 2023	31-Dec 2023
<b>Amounts in NOK million</b>				
Net cash flow from operating activities	(17.1)	(9.7)	(15.5)	(24.2)
Net cash flow used in investing activities	-	-	-	-
Net cash flow used in financing activities	(90.3)	(94.8)	(92.9)	(1 961.3)
Net cash flow from discontinued operations	(52.7)	148.1	230.5	1 813.2
Currency translation effects	29.6	13.2	(1.6)	58.6
<b>Net change in cash and cash equivalents</b>	<b>(130.5)</b>	<b>56.7</b>	<b>120.5</b>	<b>(113.7)</b>
Effects of changes in exchange rates on cash				
Cash and cash equivalents at the beginning of period	497.7	367.2	423.9	544.4
Cash and cash equivalents at the end of period	367.2	423.9	544.4	430.7
Of which cash and cash equivalents in assets held for sale at the end of period	322.0	375.2	518.4	1.2
<b>Cash and cash equivalents in continuing operations at end of period</b>	<b>45.2</b>	<b>48.7</b>	<b>26.0</b>	<b>429.5</b>

CONDENSED CASH FLOW STATEMENT FROM DISCONTINUED OPERATIONS				
<b>Amounts in NOK million</b>				
Net cash flow from operating activities	94.4	225.5	324.3	120.2
Net cash flow used in investing activities	(64.6)	(98.3)	(68.4)	2 209.6
Net cash flow used in financing activities	(82.5)	20.8	(25.3)	(516.6)

## 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	21.10 %	Karmøy

### Carrying value of AMSC's interest

	16.01.2024	Share of profit	31.03.2024
Solstad Maritime Holding AS	1 000.0	25.1	1 025.1

In connection with the refinancing of Solstad Shipholding AS on 16 January 2024, AMSC acquired shareholding in Solstad Maritime Holding AS by contributing in kind 100 % of the shares in OSL1.

The purchase price allocation is not finalized as of the reporting date, and information regarding identified net assets and goodwill are therefore not disclosed.

Solstad Maritime	Total
<b>Balance sheet 31.03.24:</b>	
Current assets	3 545.3
Non-current assets	13 040.7
Current liabilities	(3 095.3)
Non-current financial liabilities	(8 195.9)
<b>Net assets / Equity</b>	<b>5 294.7</b>
<b>Revenues and profit 01.01.24 - 31.03.24:</b>	
Revenues	1 228.6
Net gain/-loss on sale of assets	78.7
Operating expenses	(775.7)
<b>Operating results before depreciation</b>	<b>693.6</b>
Financial income/-expense	(424.7)
Result before tax	107.1
Taxes	20.7
<b>Result</b>	<b>127.7</b>
AMSC's ownership	21.1 %
AMSC's share of profit *	25.1
<b>Cash flow 01.01.24-31.03.24:</b>	
Net cash from operations	494.5
Net cash flow from investments	79.1
Net cash flow from financing	(658.4)
<b>Net change in cash and cash equivalents</b>	<b>(84.8)</b>

\*) 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	Q1 2024	Q1 2023*
Leasing revenues	13.9	309.8
Operating profit before depreciation - EBITDA	13.9	302.8
Operating profit - EBIT	13.9	191.9
Net financial expenses	0.5	(133.8)
Gain on sale - OSL1	370.4	-
Profit/(loss) before tax	14.4	58.1
Deferred income tax	-	(3.9)
Income taxes	(3.2)	(1.0)
<b>Profit for the period from discontinued operations</b>	<b>381.6</b>	<b>53.2</b>
Exchange differences on translation of discontinued operations	5.3	(17.0)
<b>Other comprehensive income from discontinued operations</b>	<b>5.3</b>	<b>(17.0)</b>
<b>Total comprehensive income/(loss) for the period from discontinued operations</b>	<b>387.0</b>	<b>36.2</b>

\*) Restated 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.

Asset and liabilities sold for OSL1 are as follows:

Amounts in NOK million	16-Jan 2024
Vessels	1 549.8
Cash and cash equivalents	27.6
<b>Total assets sold</b>	<b>1 577.4</b>
Loan	898.3
Deferred tax liability	27.2
Short term liabilities	13.0
<b>Total liabilities sold</b>	<b>938.5</b>

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>

## 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 31 March 2024, AMSC did not have net losses carryforward. As of 31 March 2024, AMSC has NOK 7.3 million in tax payable.

### 10. Share capital and equity

As of 31 March 2024, AMSC had 71,863,838 ordinary shares at a par value of NOK 1 per share.

Dividends	2024	2023
	15-Mar-24	15-Mar-23
NOK per share	0.5362	1.2504
Aggregate NOK (millions)	38.5	89.9

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	3 months to	
	31-Mar-24	31-Mar-23
<b>Balance at beginning of period</b>	-	6 242.7
Repayment of debt / loan fees	-	(84.9)
Amortization of loan fees	-	7.3
Change in accrued financial costs	-	(50.3)
Currency translation	-	391.4
<b>Balance at end of period</b>	-	6 507.4

All interest-bearing debt was related to ATHC and OSL1, and AMSC holds no debt as of 31 March 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 47.4 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	3 months to	
	31-Mar-24	31-Mar-23
<b>Balance at beginning of period</b>	-	171.6
DPO revenue	-	78.6
Repayments of principal	-	(46.1)
Currency translation	-	10.7
<b>Balance at end of period</b>	-	214.8
Reclassified to short-term receivables	-	(106.9)
<b>Long term balance at end of period</b>	-	107.9

#### 14. Subsequent events

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 will be traded ex. dividend from and including 21 May 2024, and the dividend will be paid on or about 30 May 2024. The dividend will be classified as a return of paid in capital.

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