

# BW OFFSHORE

## Half-Year Report 2025

Condensed Interim Consolidated Financial Information



# Highlights

- EBITDA of USD 148 million and operating cashflow of USD 160 million for the first half-year
- Net profit of USD 87 million for the first half-year
- BW Opal hooked up on the Barossa field for final offshore commissioning, on track for first gas in Q3
- Sale of FPSO BW Pioneer for USD 125 million with 5 year O&M contract secured
- BW Offshore received USD 36 million from the FPSO Polvo arbitration settlement
- Equity ratio of 30.7% and USD 531 million in available liquidity
- 2025 EBITDA expectation raised to USD 240–260 million (previously USD 220–250 million)

# Half-year in brief

## FINANCIALS

EBITDA for the period was USD 148.4 million (USD 162.9 million)<sup>1</sup>, reflecting consistent high commercial fleet uptime and the successful arbitration settlement with PRIO (formerly Petrório).

Depreciation was USD 51.1 million (USD 88.4 million). The reduction relates to divestment of FPSOs and some equipment being fully depreciated. Gain from sale of fixed assets was USD 14.8 million and relates to the sale of BW Pioneer. Impairment of USD 14.5 million relates to earlier capitalised cost for engineering work on Repsol's Block 29 development in Mexico.

Operating profit was USD 94.9 million (USD 72.8 million).

Net financial items were positive by USD 16.2 million (expense USD 3.7 million). The variance

mainly reflects a reduction in net interest-bearing debt and a positive impact from interest rate swaps.

Share of loss from equity accounted investments was USD 6.5 million (profit of USD 1.9 million) including a valuation adjustment on the Barossa finance receivable related to changes in timing of future expected cash flows.

Tax expense was USD 17.8 million (USD 5.0 million). The increase in tax expenses is mainly due to tax on the sale of BW Pioneer.

Net profit for the period was USD 86.8 million (USD 66.0 million).

On 30 June 2025, total equity was USD 1 279.3 million (USD 1 230.5 million) and the equity ratio was 30.7% (30.4%). As a result of strong cash generation from the fleet, combined with freeing

up liquidity from the sale of BW Pioneer in 2025, the Company was net cash positive USD 213.4 million (USD 29.0 million) by 30 June 2025. Available liquidity was USD 531 million, excluding consolidated cash from BW Ideol and including USD 100 million undrawn under the corporate loan facility.

Net cash inflow from operating activities was USD 159.5 million (USD 198.1 million), of which USD 31.6 million was prepayment from Santos related to the contract for BW Opal. Net cash outflow towards investment activities was USD 40.0 million (inflow USD 0.2 million), reflecting the net impact of investments in the BW Opal FPSO and proceeds from the sale of BW Pioneer. Net cash inflow from financing activities was USD 3.0 million (outflow USD 111.3 million). The variance primarily relates to effects from changes in net interest-bearing debt.

## FPSO OPERATIONS

The Company delivered a weighted average fleet uptime of 100.0% in the first six months of 2025.

In March, BW Offshore finalised the USD 125 million sale of FPSO BW Pioneer, retaining a five-year O&M agreement with the buyer. In April, the Company received USD 36 million in an arbitration settlement related to the former FPSO Polvo lease.

On 20 May, BW Energy assumed operatorship of FPSO BW Adolo, with BW Offshore continuing as lessor under current terms. Later in May, BW Offshore signed an agreement to acquire the FPSO Nganhurra, adding a high-quality redeployment asset to its portfolio.

To better reflect the future cash generation potential of the contract backlog, BW Offshore

<sup>1</sup> Figures presented are compared to (first half-year of 2024 in brackets).

now includes expected operational cashflow. The inclusion arises from the BW Opal lease structure, under which substantial prepayments widen the difference between reported revenue and underlying cash flow from FPSO operations. At 30 June, the firm backlog measured by expected cashflow from operations amounted to USD 2.2 billion. For comparison the firm revenue backlog was USD 6.0 billion.

### FPSO PROJECTS

BW Offshore progressed the BW Opal project according to schedule during the first half of 2025. The FPSO successfully completed commissioning and sailed away from Seatrium's Tuas Boulevard Yard on 28 May 2025. The unit arrived at the Barossa gas field offshore northern Australia in June, where it was hooked up and final offshore commissioning activities commenced. The FPSO is on track for first gas in Q3.

The FEED for the FPSO to Repsol's Block 29 in the Gulf of Mexico was completed without progressing to a contract award. Given the current status, the client will pay BW Offshore for FEED efforts and we have made an impairment of capitalised investment cost.

### FLOATING ENERGY TRANSITION SOLUTIONS

BW Offshore is committed to contribute to the energy transition by leveraging FPSO expertise to deliver low-carbon energy solutions and expand into new sectors, focusing on low-emission oil and gas, CO<sub>2</sub> transport, gas-to-power and floating ammonia to meet evolving energy demands. The Company maintains a disciplined approach with selective and diligent allocation of capital and a commitment to creating shareholder value.

BW Offshore owns 64% of BW Ideol, a leader in offshore floating wind technology and co-development with over 14 years of experience in the development of floating wind projects. In April, a shareholder loan of EUR 6.7 million was provided to support the company's operations over the next 12 months.

The 1 GW Buchan offshore wind project in Scotland is preparing for the final consent application later this year, while in France, work continues on the three floating substructures for the Eolmed floating wind pilot, with commissioning of the three floating turbines expected by end of 2025. Recently,

BW Ideol's patented concrete Damping Pool® solution was recognised as the most suitable floating offshore wind concept for North Sea conditions in an independent study assessing 107 different foundation designs.

### CORPORATE MATTERS

The Board of Directors has declared a quarterly cash dividend of USD 0.06 per share for the three months ending 30 June. The shares will trade ex-dividend from 2 September 2025. Shareholders recorded in VPS following the close of trading on Oslo Stock Exchange on 3 September 2025, will be entitled to the distribution payable on or around 11 September 2025.

### RISK

BW Offshore is exposed to operational and financial risks (including currency risk, interest rate risk, credit risk and liquidity risk). The most important operational risk factors relate to FPSO operations and project execution, which could lead to accidents and oil spills into the environment if not managed properly. The overall financial risk management focuses on the unpredictability of financial markets and seeks

to minimise potential adverse effects on the Group's financial performance. More information can be found in the 2024 Annual Report.

For the second half of the year, BW Offshore will continue to prioritise the safe and efficient start up of the FPSO BW Opal.

### OUTLOOK

Growing energy demand continues to drive interest in developing new infrastructure-type FPSO projects with long production profiles, low break-even costs and focus on lower emissions.

Increased project complexity, combined with higher construction costs, necessitates financial structures with significant day rate prepayments during the construction period for new lease and operate projects.

Alternatively, oil and gas majors may finance and own FPSOs, relying on FPSO specialists for the design, construction and installation scope, combined with operation and maintenance services. BW Offshore is well positioned to offer both solutions.

In recent years, the number of sanctioned FPSO projects have lagged market expectations. Consequently, there is a growing number of projects at various stages of maturity, reflecting a pent-up demand for FPSOs. Increased FEED and tendering activity are a function of this, and BW Offshore expects that a number of the FPSO projects the Company is engaging with will reach a final investment decision over the next 12 to 36 months.

The market dynamics combined with the high competence levels required for project execution, should enable better risk-reward and improved margins for FPSO companies going forward. BW Offshore continues to selectively evaluate new projects that meet required return targets, offer contracts with no residual value risk after firm period, and provide a financeable structure with strong national or investment-grade counterparties.

Considering both the increased market activity and recent project developments, BW Offshore is evolving its execution model. This includes establishing strong project partnerships for the design, engineering and construction phases and overall strengthened risk management, to further complement the successful partner financing model established for the BW Opal.

As part of the updated strategy, the Company maintains its focus on the core gas and harsh-weather FPSO offering and is actively engaging in potential redeployment projects which offer lower costs and shorter lead times.

BW Offshore expects that the fleet will continue to generate significant cashflow in the time ahead, supported by the firm contract backlog.

Bermuda, 27 August 2025

*Sign*  
Mr Andreas Sohmen-Pao  
Chair

*Sign*  
Ms Rebekka Glasser Herlofsen  
Director

*Sign*  
Mr Maarten R Scholten  
Director

*Sign*  
Mr René Kofod-Olsen  
Director

*Sign*  
Mr Kees van Seventer  
Director

# Declaration of the Board

We confirm to the best of our knowledge that the Condensed Interim Consolidated Financial Information for the six months ending 30 June 2025 has been prepared in accordance with IAS 34 “Interim Financial Reporting” and gives a true and fair view of BW Offshore Limited’s consolidated assets, liabilities, financial position and income statement as a whole. We also confirm to the best of our knowledge that the Financial Summary includes a fair review of important events that arose during the first six months of 2025, and their impact on the Condensed Interim Consolidated Financial Information, and accounts properly for the principal risks and uncertainties for the remaining six months of the financial year, as well as major related parties’ transactions.

Bermuda, 27 August 2025

*Sign*  
Mr Andreas Sohmen-Pao  
Chair

*Sign*  
Ms Rebekka Glasser Herlofsen  
Director

*Sign*  
Mr Maarten R Scholten  
Director

*Sign*  
Mr René Kofod-Olsen  
Director

*Sign*  
Mr Kees van Seventer  
Director

# Condensed interim consolidated financial statements

## CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated statement of income	8
Condensed consolidated statement of comprehensive income	9
Condensed consolidated statement of financial position	10
Condensed consolidated statement of changes in equity	11
Condensed consolidated statement of cash flows	12

## Notes

Notes to the condensed interim consolidated financial statements	13
Note 1 Organisation and basis of preparation	13
Note 2 Operating segments	14
Note 3 Revenue	15
Note 4 Gain/ (loss) on financial instruments	15
Note 5 Property, plant and equipment	16
Note 6 Intangible assets and goodwill	17
Note 7 Leases	17
Note 8 Capital and reserves	18
Note 9 Interest-bearing debt	18
Note 10 Other non-current liabilities	20
Note 11 Capital commitments	20
Note 12 Related parties	20
Note 13 Subsequent events	21

Key figures	22
Alternative Performance Measures (APMs)	23

## Condensed consolidated statement of income

(Unaudited figures in USD million)

	Note	1H 2025	1H 2024	FY 2024
Revenue	<a href="#">2,3</a>	281.2	320.5	606.7
Operating expenses		(132.8)	(157.6)	(288.7)
Operating profit before depreciation, amortisation, impairment and sale of assets		148.4	162.9	318.0
Depreciation	<a href="#">5</a>	(51.1)	(88.4)	(172.4)
Amortisation	<a href="#">6</a>	(2.7)	(2.8)	(5.5)
Reversal of impairment/(Impairment)	<a href="#">5</a>	(14.5)	1.1	1.1
Net gain/(loss) on sale of tangible fixed assets	<a href="#">5</a>	14.8	-	-
Operating profit/(loss)		94.9	72.8	141.2
Interest income		11.5	8.6	17.7
Interest expense		(10.4)	(22.1)	(38.5)
Fair value gain/(loss) on financial instruments	<a href="#">4</a>	12.8	5.6	0.1
Other financial items		2.3	4.2	20.0
Net financial items		16.2	(3.7)	(0.7)
Share of profit/(loss) of equity-accounted investees		(6.5)	1.9	(13.3)
Profit/(loss) before tax		104.6	71.0	127.2
Income tax expense		(17.8)	(5.0)	(7.4)
Net profit/(loss) for the period		86.8	66.0	119.8

	Note	1H 2025	1H 2024	FY 2024
<b>Net profit/(loss) for the period attributable to</b>				
Shareholders of the parent		86.7	66.2	120.6
Non-controlling interests		0.1	(0.2)	(0.8)
Net profit/(loss) for the period		86.8	66.0	119.8
<b>Earnings per share</b>				
Basic earnings/(loss) per share in USD net		0.48	0.37	0.67
Diluted earnings/(loss) per share (USD) net		0.48	0.34	0.63



## Condensed consolidated statement of comprehensive income

(Unaudited figures in USD million)

	1H 2025	1H 2024	FY 2024
Profit/(loss) for the period	86.8	66.0	119.8
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement of defined benefit liability (asset)	-	-	(0.1)
	-	-	(0.1)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign operations – foreign currency translation differences	11.6	(3.1)	(5.1)
Equity-accounted investees – share of OCI	(16.3)	14.4	14.9
Cash flow hedges – effective portion of changes in fair value	-	(0.5)	(0.5)
	(4.7)	10.8	9.3
<b>Other comprehensive income for the period, net of tax</b>	(4.7)	10.8	9.2
<b>Total comprehensive income for the period</b>	<b>82.1</b>	<b>76.8</b>	<b>129.0</b>
<b>Total comprehensive income attributable to</b>			
Shareholders of the parent	75.4	78.7	133.2
Non-controlling interests	6.7	(1.9)	(4.2)
<b>Total comprehensive income for the period</b>	<b>82.1</b>	<b>76.8</b>	<b>129.0</b>

## Condensed consolidated statement of financial position

(Unaudited figures in USD million)

	Note	30.06.2025	30.06.2024	31.12.2024
<b>ASSETS</b>				
Vessels	<u>5</u>	3 217.2	2 969.3	3 138.6
Other property, plant & equipment	<u>5</u>	1.9	2.4	2.1
Right-of-use assets	<u>5</u>	20.7	24.0	21.4
Intangible assets and goodwill	<u>6</u>	89.9	84.0	80.4
Equity-accounted investees		217.1	235.4	226.4
Deferred tax assets		62.2	61.6	64.1
Derivatives		10.1	28.9	25.2
Other non-current assets		7.1	11.6	8.0
Non-current assets		3 626.2	3 417.2	3 566.2
Inventories		-	3.7	3.7
Trade and other current assets		116.4	181.2	169.7
Derivatives		0.6	-	-
Cash and cash equivalents		428.3	448.0	305.8
Current assets		545.3	632.9	479.2
<b>Total assets</b>		<b>4 171.5</b>	<b>4 050.1</b>	<b>4 045.4</b>

	Note	30.06.2025	30.06.2024	31.12.2024
<b>EQUITY</b>				
Shareholders' equity	<u>8</u>	1 130.0	1 057.2	1 089.8
Non-controlling interests	<u>8</u>	149.3	173.3	156.8
<b>Total equity</b>		<b>1 279.3</b>	<b>1 230.5</b>	<b>1 246.6</b>
<b>LIABILITIES</b>				
Interest-bearing long-term debt	<u>9</u>	157.3	207.7	173.9
Finance liability related to Barossa lease		1 408.1	1 196.2	1 347.4
Pension obligations		1.9	1.8	1.8
Other non-current liabilities	<u>10</u>	1 068.5	976.6	1 029.7
Long-term lease liabilities		15.5	17.1	15.1
Derivatives		1.0	-	7.3
Deferred tax liabilities		11.5	12.1	10.5
Non-current liabilities		2 663.8	2 411.5	2 585.7
Current tax liabilities		21.3	14.3	13.8
Interest-bearing short-term debt	<u>9</u>	57.6	211.3	57.5
Trade and other payables		144.4	178.0	137.6
Derivatives		-	0.1	-
Short-term lease liabilities		5.1	4.4	4.2
Current liabilities		228.4	408.1	213.1
<b>Total equity and liabilities</b>		<b>4 171.5</b>	<b>4 050.1</b>	<b>4 045.4</b>

## Condensed consolidated statement of changes in equity

(Unaudited figures in USD million)

	Share capital	Share premium	Treasury share reserve	Currency translation reserve	Hedging reserve	Equity component of convertible notes	Other elements	Shareholders' equity	Non-controlling interests	Total equity
Equity at 1 January 2025	92.5	1 095.5	(10.1)	(26.6)	-	-	(61.5)	1 089.8	156.8	1 246.6
Profit/(loss) for the period	-	-	-	-	-	-	86.7	86.7	0.1	86.8
Other comprehensive income	-	-	-	5.0	-	-	(16.3)	(11.3)	6.6	(4.7)
Dividends	-	-	-	-	-	-	(36.6)	(36.6)	-	(36.6)
Share-based payment	-	-	-	-	-	-	0.4	0.4	-	0.4
Other items	-	-	1.0	-	-	-	-	1.0	-	1.0
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2.8)	(2.8)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(11.4)	(11.4)
Total equity at 30 June 2025	92.5	1 095.5	(9.1)	(21.6)	-	-	(27.3)	1 130.0	149.3	1 279.3
Equity at 1 January 2024	92.5	1 095.5	(10.1)	(24.8)	0.4	49.8	(197.7)	1 005.6	189.7	1 195.3
Profit/(loss) for the period	-	-	-	-	-	-	66.2	66.2	(0.2)	66.0
Other comprehensive income	-	-	-	(1.4)	(0.5)	-	14.4	12.5	(1.7)	10.8
Dividends	-	-	-	-	-	-	(27.2)	(27.2)	-	(27.2)
Share-based payment	-	-	-	-	-	-	0.8	0.8	-	0.8
Other items	-	-	-	-	-	(0.7)	-	(0.7)	-	(0.7)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(3.0)	(3.0)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(11.5)	(11.5)
Total equity at 30 June 2024	92.5	1 095.5	(10.1)	(26.2)	(0.1)	49.1	(143.5)	1 057.2	173.3	1 230.5

## Condensed consolidated statement of cash flows

(Unaudited figures in USD million)

	1H 2025	1H 2024	FY 2024
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxes	104.6	71.0	127.2
<i>Adjustments for:</i>			
Depreciation and amortisation	53.8	91.2	177.9
Impairment	14.5	(1.1)	(1.1)
Change in fair value of derivatives	(12.8)	(5.6)	(0.1)
Unrealised currency exchange loss/(gain)	8.2	(4.7)	(10.5)
Add back of net interest expense	(1.1)	13.5	20.9
Share of loss/(profit) of equity-accounted investees	6.5	(1.9)	13.3
Loss/(gain) on disposal of property, plant & equipment	(14.8)	-	-
Share-based payment expense	0.4	0.8	1.5
<i>Change in:</i>			
Inventories	3.7	-	-
Trade and other receivables	(8.9)	7.3	21.1
Trade and other payables	(2.1)	(22.8)	(43.7)
Other balance sheet items and items related to operating activities	(15.8)	(8.5)	9.7
Deferred revenues	31.5	71.1	64.9
Cash generated from operating activities	167.7	210.3	381.1
Taxes paid	(8.2)	(12.2)	(18.2)
Net cash from operating activities	159.5	198.1	362.9

	1H 2025	1H 2024	FY 2024
<b>Cash flows from investing activities</b>			
Interest received	11.5	10.1	19.2
Proceeds from disposal of property, plant & equipment	124.3	29.9	29.9
Proceeds from sale of investments	-	176.4	176.4
Investment in associated companies	(9.8)	(10.8)	(17.6)
Investment in property, plant & equipment and intangible assets	(166.0)	(205.4)	(379.9)
Net cash from/(used in) investing activities	(40.0)	0.2	(172.0)
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	75.5	62.6	163.0
Paid dividend and redemption	(14.2)	(14.5)	(28.8)
Interest paid	10.0	(4.9)	(13.6)
Repayment of loans and borrowings	(29.8)	(89.0)	(118.6)
Repurchase of convertible notes	-	(35.1)	(191.9)
Payment of lease liabilities	(2.9)	(3.2)	(6.4)
Sale of treasury shares	1.0	-	-
Dividends paid	(36.6)	(27.2)	(49.8)
Net cash from/(used in) financing activities	3.0	(111.3)	(246.1)
Net change in cash and cash equivalents	122.5	87.0	(55.2)
Cash and cash equivalents at beginning of period	305.8	361.0	361.0
Cash and cash equivalents at end of period	428.3	448.0	305.8

# Notes to the condensed interim consolidated financial statements

(Figures in brackets refer to corresponding figures for 2024)

## NOTE 1 Organisation and basis of preparation

---

### REPORTING ENTITY

BW Offshore Limited (hereafter 'BW Offshore' or 'the Company') is incorporated and domiciled in Bermuda. The Company is listed on Oslo Stock Exchange, a stock exchange operated by Euronext. These condensed interim consolidated financial statements ('interim financial statements') as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as 'the Group'). The Group builds, owns and operates Floating, Production, Storage and Offloading (FPSO) vessels. The Group also makes strategic investments to capture energy transition opportunities.

### BASIS OF ACCOUNTING

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 27 August 2025.

The interim financial statements are unaudited.

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

### USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### CHANGE IN ACCOUNTING POLICY

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of BW Offshore's annual consolidated financial statements for the year ended 31 December 2024.

## NOTE 2 Operating segments

The Group's activities are construction and lease and operation of FPSOs, as well as offshore floating wind.

The Group identifies segments on the basis of those components of the Group that are regularly reviewed by the Senior Management team. The reported measure of segment profit is net operating profit (EBIT). Deferred tax assets and non-current financial assets are not allocated to the segments. Operating segment disclosures are consistent with the information reviewed by the Senior Management team.

Segment performance for the first half-year 2025 and 2024 is presented below:

<b>1H 2025</b>				
USD MILLION	FPSO	Floating wind	Eliminations	Total
Revenues	275.9	2.2	-	<b>278.1</b>
Other revenue	3.0	0.1	-	<b>3.1</b>
<b>Total revenues</b>	<b>278.9</b>	<b>2.3</b>	<b>-</b>	<b>281.2</b>
Operating expenses	(104.9)	(5.8)	-	<b>(110.7)</b>
Administrative expenses	(22.1)	-	-	<b>(22.1)</b>
Operating profit / (loss) before depreciation/amortisation, impairment and sale of assets	151.9	(3.5)	-	<b>148.4</b>
Depreciation, amortisation and impairment	(65.3)	(3.0)	-	<b>(68.3)</b>
Profit/(loss) from sale of fixed assets	14.8	-	-	<b>14.8</b>
<b>Operating profit/(loss)</b>	<b>101.4</b>	<b>(6.5)</b>	<b>-</b>	<b>94.9</b>
Capital expenditure	248.7	1.0	-	<b>249.7</b>
Total assets for reportable segments	3 969.9	132.5	(17.1)	<b>4 085.3</b>
Assets not allocated to segments				<b>86.2</b>
<b>Consolidated total assets</b>				<b>4 171.5</b>
Total liabilities for reportable segments	2 841.8	33.5	(17.1)	<b>2 858.2</b>
Liabilities not allocated to segments				<b>34.0</b>
<b>Consolidated total liabilities</b>				<b>2 892.2</b>

<b>1H 2024</b>				
USD MILLION	FPSO	Floating wind	Eliminations	Total
Revenues	318.6	1.8	-	320.4
Other revenue	-	0.1	-	0.1
<b>Total revenues</b>	<b>318.6</b>	<b>1.9</b>	<b>-</b>	<b>320.5</b>
Operating expenses	(137.0)	(7.1)	-	(144.1)
Administrative expenses	(13.5)	-	-	(13.5)
Operating profit / (loss) before depreciation/amortisation, impairment and sale of assets	168.1	(5.2)	-	162.9
Depreciation, amortisation and impairment	(86.1)	(4.0)	-	(90.1)
Profit/(loss) from sale of fixed assets	-	-	-	-
<b>Operating profit/(loss)</b>	<b>82.0</b>	<b>(9.2)</b>	<b>-</b>	<b>72.8</b>
Capital expenditure	242.3	1.3	-	243.6
Total assets for reportable segments	3 839.9	130.5	(8.6)	3 961.8
Assets not allocated to segments				88.3
<b>Consolidated total assets</b>				<b>4 050.1</b>
Total liabilities for reportable segments	2 768.4	24.5	(8.6)	2 784.3
Liabilities not allocated to segments				35.3
<b>Consolidated total liabilities</b>				<b>2 819.6</b>

**Non-current assets by region**

USD MILLION	30.06.2025	30.06.2024	31.12.2024
Americas	1.8	141.2	129.7
Europe/Africa	783.2	873.9	811.5
Asia and the Pacific	2 544.7	2 064.7	2 301.3
Total non-current assets <sup>1</sup>	3 329.7	3 079.8	3 242.5

<sup>1</sup> Excluding deferred tax assets, derivatives, equity accounted investments and other non-current assets

**NOTE 3 Revenue**

The Group generates revenue primarily from rendering of services on operating FPSOs and chartering of FPSOs to its customers. The Group recognises most of its revenue over time.

USD MILLION	FPSO			Floating wind			Total		
	1H 2025	1H 2024	FY 2024	1H 2025	1H 2024	FY 2024	1H 2025	1H 2024	FY 2024
<b>Revenue streams</b>									
Revenue from contracts with customers	129.1	146.4	252.8	2.1	1.8	2.6	131.2	148.2	255.4
Leasing revenue	146.9	172.2	350.8	-	-	-	146.9	172.2	350.8
Other revenue	3.0	-	-	0.1	0.1	0.5	3.1	0.1	0.5
Total revenue	279.0	318.6	603.6	2.2	1.9	3.1	281.2	320.5	606.7
<b>Revenues by geographic areas<sup>1</sup></b>									
Americas	87.6	54.7	106.2	-	-	-	87.6	54.7	106.2
Europe/Africa	189.4	263.1	494.7	2.2	1.9	3.1	191.6	264.9	497.8
Asia and the Pacific	2.0	0.8	2.7	-	-	-	2.0	0.9	2.7
Total revenue	279.0	318.6	603.6	2.2	1.9	3.1	281.2	320.5	606.7

<sup>1</sup> For the FPSO segment, the classification of revenue per region is determined by where the FPSO operate, while the classification in the floating offshore wind segment is based on the geographic location of the customer.

**CONTRACT BALANCES**

The following table provides information about receivables and contract assets.

USD MILLION	1H 2025	1H 2024	FY 2024
Receivables included in trade and other current assets	71.7	143.4	133.9
Contract assets included in trade and other current assets	19.6	13.6	19.0
Contract liabilities included in trade and other payables	19.2	19.3	22.9

The majority of the Group's contracts consist of a lease for the FPSO as well as an operating agreement. The Group has assessed the underlying risk profile to be equal.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

The contract liabilities primarily relate to advance consideration received from customers or advance billing where the Group has an unconditional right receive payment and the customer contract is non-cancellable.

**NOTE 4 Gain/ (loss) on financial instruments**

USD MILLION	1H 2025	1H 2024	FY 2024
Gain/(loss) on interest rate swaps	(21.4)	(2.1)	(6.4)
Gain/(loss) on forward exchange contracts	-	(0.3)	(0.3)
Gain/(loss) on cross-currency swaps	12.8	(5.6)	(12.4)
Swaps settled	20.8	12.1	17.6
Gain/(loss) on other financial instruments	0.6	1.5	1.6
Net gain/(loss) on financial instruments	12.8	5.6	0.1

**NOTE 5** Property, plant and equipment

USD MILLION	Vessels in operation	Vessels under construction	Other property, plant & equipment	Right-of-use assets	Total
Balance at 1 January 2025	838.2	2 300.4	2.1	21.4	<b>3 162.1</b>
Additions	-	247.0	0.1	1.1	<b>248.2</b>
Adjustments	-	-	-	0.2	<b>0.2</b>
Exchange differences	-	-	0.1	0.6	<b>0.7</b>
Disposals	(105.8)	-	-	-	<b>(105.8)</b>
Impairments	-	(14.5)	-	-	<b>(14.5)</b>
Current year depreciation	(48.1)	-	(0.4)	(2.6)	<b>(51.1)</b>
Balance at 30 June 2025	684.3	2 532.9	1.9	20.7	<b>3 239.8</b>

  

USD MILLION	Vessels in operation	Vessels under construction	Other property, plant & equipment	Right-of-use assets	Total
Balance at 1 January 2024	1 010.2	1 823.3	2.8	13.8	<b>2 850.1</b>
Additions	0.4	227.5	-	14.3	<b>242.2</b>
Exchange differences	-	-	-	(0.2)	<b>(0.2)</b>
Disposals	(9.1)	-	-	-	<b>(9.1)</b>
Current year depreciation	(84.1)	-	(0.4)	(3.9)	<b>(88.4)</b>
Reversal of impairment	1.1	-	-	-	<b>1.1</b>
Balance at 30 June 2024	918.5	2 050.8	2.4	24.0	<b>2 995.7</b>

Capital expenditures for the first half-year of 2025 are mainly related to investments in BW Opal. Impairment of USD 14.5 million relates to earlier capitalised cost for engineering work on Repsol's Block 29 development in Mexico.

The level of depreciation depends on the estimated useful life of the different components of the vessels and the residual value at the end of the useful life. The estimated useful life used for depreciations is based on experience and knowledge of the vessels owned by the Group.

No impairment triggers were identified for the first half-year of 2025.



## NOTE 6 Intangible assets and goodwill

USD MILLION	Software	R&D	Technology	Goodwill	Total intangible assets
Balance at 1 January 2025	1.3	6.4	46.2	26.5	80.4
Additions	0.5	1.0	–	–	1.5
Exchange differences	–	0.8	6.2	3.7	10.7
Current year amortisation	(0.1)	(0.5)	(2.1)	–	(2.7)
Balance at 30 June 2025	1.7	7.7	50.3	30.2	89.9

USD MILLION	Software	R&D	Technology	Goodwill	Total intangible assets
Balance at 1 January 2024	0.5	5.5	53.6	28.2	87.8
Additions	0.1	1.3	–	–	1.4
Exchange differences	–	(0.2)	(1.4)	(0.8)	(2.4)
Current year amortisation	(0.1)	(0.5)	(2.2)	–	(2.8)
Balance at 30 June 2024	0.5	6.1	50.0	27.4	84.0

Technology and Goodwill on the balance sheet relate to BW Ideol.

## NOTE 7 Leases

### THE GROUP AS A LESSOR

#### Operating lease

The BW Opal lease contract is assessed to be an operating lease. The contract has a firm period of 15 years plus 10 years of options.

Future minimum payments receivable under non-cancellable operating lease contracts are as follows:

USD MILLION	1H 2025	1H 2024	FY 2024
Not later than one year	280.5	241.9	204.1
Later than one year and not later than five years	797.8	784.5	775.5
Later than five years	1 794.9	1 937.0	1 850.3
Total amount	2 873.2	2 963.4	2 829.9

## NOTE 8 Capital and reserves

The number of issued shares was 184 956 320 on 30 June 2025 (184 956 320). There were 214 000 000 authorised shares at 30 June 2025 (214 000 000). The Company held a total of 3 740 585 treasury shares on 30 June 2025 (4 141 437). Consequently, the number of outstanding shares was 181 215 735. Refer to [note 12](#) for further information regarding treasury shares.

Cash dividend for Q4 2024 was paid in March 2025 with USD 0.14 per share. Cash dividend for Q1 2025 was paid in June 2025 with USD 0.0625 per share.

### NON-CONTROLLING INTERESTS

BW Offshore Limited had in 2017 issued preference shares with a preferential dividend right to ICBC Financial Leasing Co., Ltd. (ICBCL) for a subscription price of USD 275 million. The Company plans to redeem the preference shares in full over an estimated term of 12 years.

The investment by ICBCL is presented as a non-controlling interest in the statement of the financial position of BW Offshore. As of 30 June 2025, preference shares for an amount of USD 103.1 million was outstanding.

BW Offshore's ownership in BW Ideol Group is 64%. The remaining 36% of the investment is presented as non-controlling interests in the consolidated statement of the financial position of the Company.

## NOTE 9 Interest-bearing debt

The Group had the following long-term interest-bearing debt:

USD MILLION	Effective interest rate	Maturity date	Carrying amount long term			Carrying amount short term			Total interest-bearing debt		
			30.06.2025	30.06.2024	2024	30.06.2025	30.06.2024	2024	30.06.2025	30.06.2024	2024
USD 295 million Corporate Facility	USD SOFR + 2.50%	10-July-28	(1.2)	(1.7)	(1.4)	(0.6)	(0.6)	(0.6)	(1.8)	(2.3)	(2.0)
Convertible Bond	2.50%	12-Nov-24	-	-	-	-	153.8	-	-	153.8	-
USD 200 million Catcher Facility	USD SOFR + 2.25%	17-Feb-27	56.5	113.1	84.8	56.6	56.5	56.6	113.1	169.6	141.4
BWO06 – NOK 1 000 million Bond	NIBOR + 5.00%	29-Nov-28	98.8	92.8	87.3	(0.1)	(0.2)	(0.2)	98.7	92.6	87.1
Other facilities <sup>1</sup>	3.50%	30-Jun-26	3.2	3.5	3.2	1.7	1.8	1.7	4.9	5.3	4.9
<b>Total long-term debt</b>			<b>157.3</b>	<b>207.7</b>	<b>173.9</b>	<b>57.6</b>	<b>211.3</b>	<b>57.5</b>	<b>214.9</b>	<b>419.0</b>	<b>231.4</b>

<sup>1</sup> Other facilities comprise interest-bearing debt in BW Ideol Group

**INSTALMENT OVERVIEW**

The following table sets out the maturity profile of the Group's interest-bearing debt based on contractual undiscounted payments.

USD MILLION	Q3 25	Q4 25	Q1 26	Q2 26	2025	2026	2027-2029	Total
USD 295 million Corporate Facility	-	-	-	-	-	-	-	-
USD 200 million Catcher Facility	14.3	14.3	14.3	14.3	28.6	57.2	28.4	114.2
BWO06 – NOK 1 000 million bond <sup>1</sup>	-	-	-	-	-	-	93.1	93.1
Other facilities	0.4	0.5	0.5	0.5	0.9	0.9	3.1	4.9
<b>Total</b>	<b>14.7</b>	<b>14.8</b>	<b>14.8</b>	<b>14.8</b>	<b>29.5</b>	<b>58.1</b>	<b>124.6</b>	<b>212.2</b>

<sup>1</sup> Bond loan illustrated at swapped USD/NOK rate

**COVENANTS**

The Revolving Corporate Facility and the Catcher Loan Facility are subject to certain covenants, including minimum book equity of 25% of total assets, debt to EBITDA of maximum 5.5, minimum USD 75.0 million of available liquidity and interest coverage ratio of minimum 3.0.

The bond loan is subject to certain covenants, including minimum book equity of 25% of total assets and minimum USD 75 million of available liquidity including undrawn amounts available for utilisation by the Company.

As per end of the first half-year 2025, the Company is in compliance with all covenants.

## NOTE 10 Other non-current liabilities

Other long-term liabilities comprise of upfront payments related to charter contracts. Payments received under operating leases are recognised as operating revenue on a straight-line basis over the lease term. This implies that there might be significant timing differences between cash flows and recognised revenue from a particular lease. The Group will receive approximately USD 1.1 billion in total advance lease payments during the construction period of the Barossa project.

## NOTE 11 Capital commitments

Total unrecognised contractual capital commitments at 30 June 2025 amounted to USD 109.7 million (USD 715.2 million). This is mainly related to the Barossa project and operation.

## NOTE 12 Related parties

On 7 March 2024, BW Offshore Limited approved a new Long-Term Incentive Programme (LTIP). The programme is a combination of Share Options and Restricted Share Unit (RSUs).

The total number of options awarded under the LTIP for 2025 is 800 000 where each option will give the holder the right to acquire one BW Offshore share.

	Number of instruments
CEO Marco Beenen	300 000
CFO Ståle Andreassen	100 000
CCO Mona Rajoo	100 000
COO Mike Mcareavey	100 000
CSO Anders Platou	100 000
General Counsel Ming Yen Yip	100 000
<b>Total share options awarded in 2025</b>	<b>800 000</b>

The strike price is NOK 32.19 and is calculated as the volume-weighted average share price five trading days prior to the grant date, plus a premium of 15.76% (corresponding to a 5% increase annually over three years). The options have a vesting period of three years, followed by a three-year exercise period. The options will expire six years after the award date.

For 2025, a total of 92 400 RSUs has been rewarded to 18 employees. The RSUs will be settled in shares following a three-year vesting period from the grant date.

In June, BW Offshore completed an exercise window under its Long-Term Incentive Programme (LTIP), during which a total of 400 852 vested options were exercised. The Company's obligation under the programme was settled using existing treasury shares. A third-party conducted sale process has now concluded, with the shares sold at a price of NOK 32.73 each.

## **NOTE 13** Subsequent events

---

There are no subsequent events.

## Key figures

	1H 2025	1H 2024	FY 2024
EBITDA-margin	<b>52.8%</b>	50.8%	52.4%
Equity ratio	<b>30.7%</b>	30.4%	30.8%
Return on equity	<b>18.2%</b>	11.0%	11.1%
Return on capital employed	<b>11.9%</b>	7.8%	7.5%
Net interest-bearing debt (USD million)	<b>(213.4)</b>	(29.0)	(74.4)
Cash flow per share (USD)	<b>0.86</b>	1.07	1.96
EPS – basic (USD)	<b>0.48</b>	0.37	0.67
EPS – diluted (USD)	<b>0.48</b>	0.34	0.63
Shares – end of period (million)	<b>181.2</b>	180.8	180.8
Share price (NOK)	<b>30.2</b>	30.8	30.0
Market cap (NOKm)	<b>5 482</b>	5 560	5 415
Market cap (USDm)	<b>545</b>	521	476

### NOTES TO KEY FIGURES AND DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

1 Earnings before interest, taxes, depreciation and amortisation / Operating revenues

2 Equity / Total assets

3 Annualised net profit / Equity previous period (adjusted for preference shares)

4 EBIT (annualised) / Capital employed previous period

5 Interest bearing debt – cash and cash equivalents

6 Net cash flow from operating activities / Number of shares (weighted average)

7 Parent net profit / Number of shares end of period (adjusted for treasury shares)

BW Offshore discloses alternative performance measures in addition to those required by IFRS, as the Company believes these provide useful information regarding BW Offshore's historical financial performance.

## Alternative Performance Measures (APMs)

The Group discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information to management, investors and security analysts regarding our historical financial performance.

### EBIT

EBIT, as defined by the Group, means earnings before interest and tax.

### EBITDA

EBITDA, as defined by the Group, means EBIT excluding depreciation and amortisation, impairment and disposal and gain from the sale of tangible fixed assets. EBITDA may differ from similarly titled measures from other companies.

USD MILLION	1H 2025	1H 2024	FY 2024
Revenue	281.2	320.5	606.7
Operating expenses	(132.8)	(157.6)	(288.7)
Operating profit before depreciation, amortisation, impairment and sale of assets (EBITDA)	148.4	162.9	318.0
Depreciation	(51.1)	(88.4)	(172.4)
Amortisation	(2.7)	(2.8)	(5.5)
Reversal of impairment / (Impairment)	(14.5)	1.1	1.1
Net gain / (loss) on sale of tangible fixed assets	14.8	-	-
Operating profit / (loss) (EBIT)	94.9	72.8	141.2

### CAPITAL EXPENDITURES

Capital expenditures mean investments in vessels, intangible assets and property and other equipment, including capitalised interest. Capital expenditure may differ from investment in operating fixed assets and intangible assets presented in the consolidated statement of cash flows, as capital expenditure may also contain non-cash transactions.

USD MILLION	1H 2025	1H 2024	FY 2024
Vessels and other property, plant & equipment	247.1	227.9	477.6
Intangible assets	1.5	1.4	3.4
Total capital expenditures	248.6	229.3	481.0
Change in working capital	(82.6)	(23.9)	(101.1)
Investment in operating fixed assets and intangible assets	(166.0)	(205.4)	(379.9)

### NET INTEREST-BEARING DEBT

Net interest-bearing debt is defined as short-term and long-term interest-bearing debt less cash and cash equivalents.

USD MILLION	1H 2025	1H 2024	FY 2024
Long-term interest-bearing debt	157.3	207.7	173.9
Short-term interest-bearing debt	57.6	211.3	57.5
Cash and cash equivalents	(428.3)	(448.0)	(305.8)
Net interest-bearing debt	(213.4)	(29.0)	(74.4)

### ORDER BACKLOG

Order backlog is defined as the aggregated revenue backlog from firm contracts and probable options. To better reflect the future cash generation potential of the contract backlog, BW Offshore has decided to include expected operational cashflow.

### EQUITY RATIO

Equity ratio is an indicator of the relative proportion of equity used to finance the Group's assets, defined as total equity divided by total assets.

# Addresses

## **BW OFFSHORE LIMITED**

Washington Mall Phase 2  
4<sup>th</sup> Floor, Suite 400  
22 Church Street  
Hamilton HM 1189  
Bermuda

## **BW OFFSHORE HOLDINGS PTE LTD**

30 Pasir Panjang Road  
#14-31/32 & #15-32  
Mapletree Business City  
Singapore 117440  
Tel: +65 6632 7888

## **BW OFFSHORE NORWAY AS**

Karenslyst Allé 6  
P.O. Box 33 Skøyen  
NO-0212 Oslo  
Norway  
Tel: +47 2313 0000

## **BW OFFSHORE (UK) LIMITED**

First Floor, Horizons House  
81-83 Waterloo Quay  
Aberdeen AB11 5DE  
United Kingdom  
Tel: +44 (0) 1224 900 260

## **BW OFFSHORE AUSTRALIA MANAGEMENT PTY. LTD**

Level 1, 1 Briggs Street  
Darwin, Northern Territory, 0800  
Australia  
Tel: +61 (0) 438 706 818

## **GLOBAL PRESENCE**

Bermuda: Hamilton  
Singapore  
Norway: Oslo, Arendal  
Brazil: Rio de Janeiro  
USA: Houston  
Gabon: Port Gentil

United Kingdom: Aberdeen  
France: Paris  
UAE: Dubai  
Australia: Darwin

[contact@bwoffshore.com](mailto:contact@bwoffshore.com)  
[www.bwoffshore.com](http://www.bwoffshore.com)



