

BW Offshore Q4 2025

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BW OFFSHORE



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Highlights

- 2025 EBITDA USD 240 million
- 2025 net profit USD 134 million
- Q4 EBITDA of USD 48 million
- Q4 net profit of USD 24 million
- Strategic review underway

Q4 cash dividend raised to USD 33 million equal to USD 0.18 per share

First cargo delivered from Darwin LNG as BW Opal is ramping up production

2026 EBITDA guidance USD 340 - 370 million



Operational Update

BW Opal FPSO is ramping up production

- Gas production is ongoing, targeting 100% within Q2 2026
- First cargo delivered from Darwin LNG
- Commissioning impacted by reinforcement work on seawater piping systems in late 2025 and compressor gas seal replacement in early 2026
- Transitioning to volume-based rate from mid-March with revenue recognition
- Practical Completion (PC) expected in Q2 2026

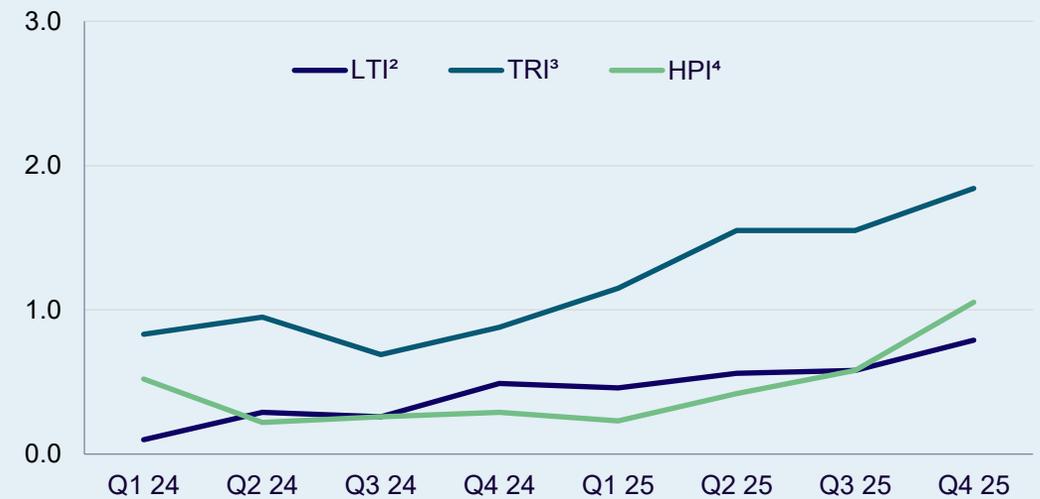


Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵

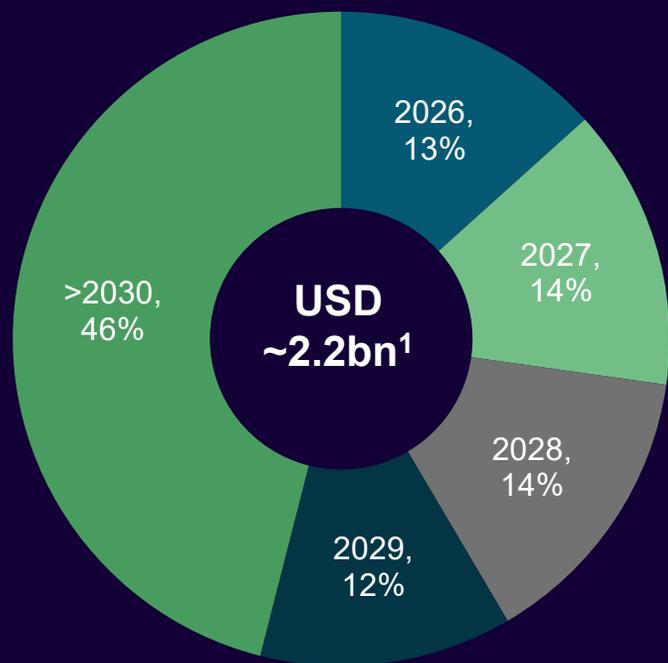


- 1) Weighted average fleet uptime based on units' actual vs. potential revenue contribution.
- 2) Lost time injuries per million man-hours.
- 3) Total recordable incidents per million man-hours.
- 4) High potential incidents per million man-hours.
- 5) The incident statistics include incidents by BW Offshore employees and contractors.

Strong cash flow underpinned by core FPSO fleet

Operating cash flow backlog

By year of expected recognition



Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
BW Opal	Santos, Australia: 2026-2041 (2051)														
BW Adolo	BW Energy, Gabon: 2018-2028 (2038)														
BW Catcher	Harbour Energy, UK: 2018-2026 (2043)														
Pioneer	Murphy Oil, US: 2012-2030														
BW Hurra															

	Lease & Operate - fixed period
	Lease & Operate - option period
	Construction / EPC
	O&M
	Available for redeployment

Santos



BW Opal

- On 60% commissioning dayrate
- 15-year contract with 10 years of options starting at practical completion

BW ENERGY



BW Adolo

- Q4 gross oil production of ~30,500 bbls/day
- Put/call option in 2028 after O&M hand-over to BW Energy in 2025

Harbour Energy



BW Catcher

- Q4 production of ~23,100 bbls/day
- Expected to remain on contract through 2029
- Harbour acquiring Waldorf Energy Partners
- DNV ABATE notation

MURPHY OIL CORPORATION



Pioneer

- BWO providing O&M services under a five-year contract
- Murphy confirmed drilling on the Chinook field

1) 77% is firm operating cash flow backlog

Progressing the Bay du Nord FPSO to FEED in 2026



- Pre-FEED completed and bridging phases ongoing
- FEED planned to commence in H1 2026, subject to final agreements
- Technical and commercial discussions with Equinor progressing on schedule
- Expression of interest (EOI) process for major packages underway
- Office in St. John's planned to open in H1 2026

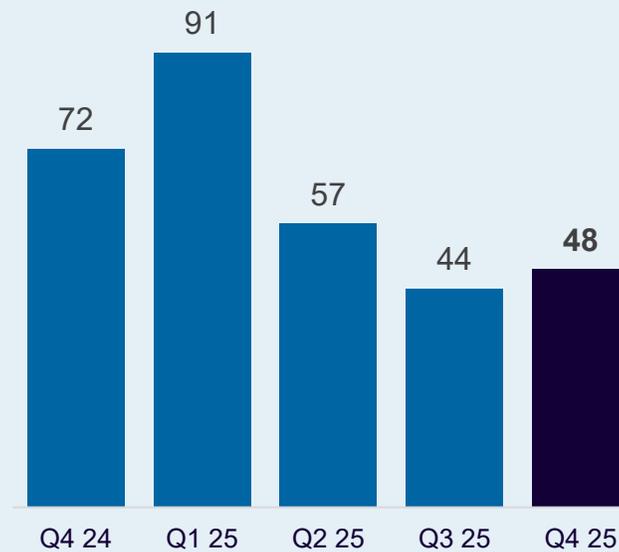


Finance

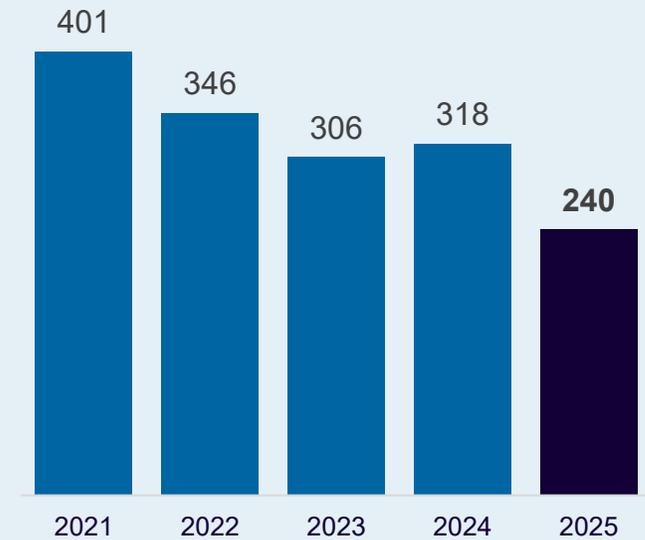
EBITDA performance

- Q4 EBITDA higher than Q3, mainly driven by strong operational performance
- 2025 performance within guidance
- BW Opal on 60% commissioning charter rate
- Not included in EBITDA until practical completion

Q4 EBITDA



FY 25 EBITDA



2026 EBITDA outlook¹

BW Adolo

- Expected to operate at or near full capacity in 2026 with EBITDA contribution of USD 60-70 million

BW Catcher

- EBITDA contribution of USD 160-170 million

Pioneer

- O&M contract running until 2030, USD 4-8 million EBITDA contribution

BW Opal

- Dayrate linked to production from mid-March 2026 with USD 160-180 million EBITDA contribution

1) See analyst information slide in appendix for more details

2026 EBITDA outlook

340-370

USD million
(FY expected)



Income statement

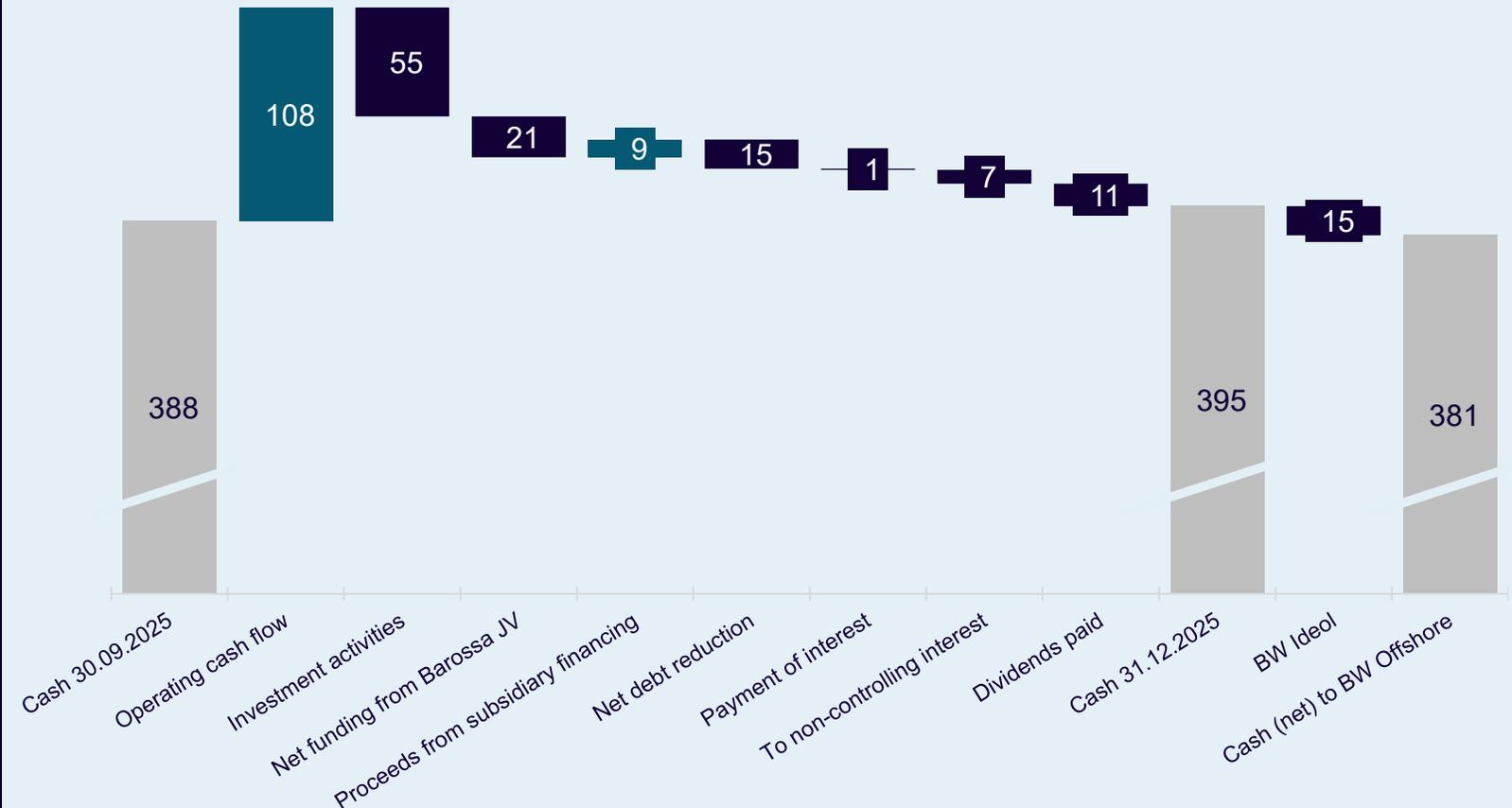
- Net profit Q4 USD 24.1 million
- Net profit 2025 USD 134.2 million
- Earnings per share 2025 USD 0.74

USD million	Q4 2025	Q3 2025	2025	2024
Operating revenues	127.1	101.2	509.5	606.7
Operating expenses	(79.3)	(57.3)	(269.4)	(288.7)
EBITDA	47.8	43.9	240.1	318.0
Depreciation & amortisation	(20.3)	(21.4)	(95.5)	(177.9)
Impairment	0.0	0.0	(14.5)	1.1
Gain (loss) on sale of assets	0.0	0.0	14.8	0.0
EBIT	27.5	22.5	144.9	141.2
Net interest income (expense)	(2.5)	(2.6)	(4.0)	(20.8)
Gain (loss) on financial instruments	(1.0)	1.5	13.3	0.1
Other financial items	3.0	7.8	13.1	20.0
Net financial income (expense)	(0.5)	6.7	22.4	(0.7)
Share of profit (loss) from equity-accounted investments	(1.9)	(3.6)	(12.0)	(13.3)
Profit (loss) before tax	25.1	25.6	155.3	127.2
Income tax expense	(1.0)	(2.3)	(21.1)	(7.4)
Net profit (loss) for the period	24.1	23.3	134.2	119.8

Q4 cash flow overview

- Strong cash generation from the fleet in recent quarters
- BW Opal 60% commissioning rate recognised as operating cash flow
- Reduction in BW Opal investments
- BW Ideol proceeds from share issue and new debt of USD 8.9 million

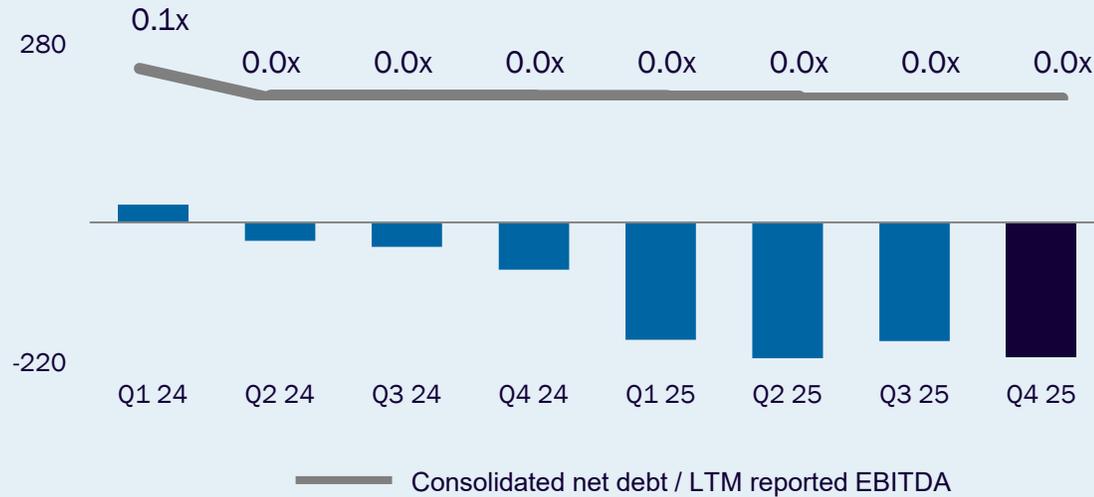
USD million



Strong cash flow and low leverage support growth

Consolidated net debt and leverage ratio¹

USD million



Equity ratio²



1) Not including lease liabilities (USD 18.3 million as of Q4 2025) and finance liability related to BW Opal lease (USD 1,426.2 million as of Q4 2025).

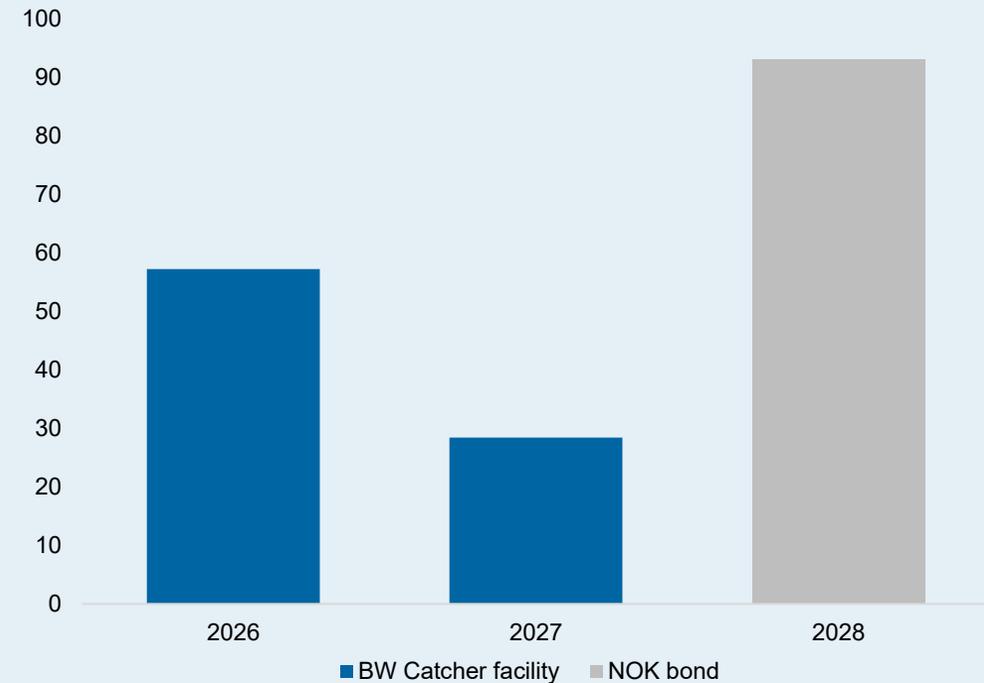
2) Equity ratio impacted by Barossa accounting, which includes both the finance liability and deferred revenues of USD 1,167 million. The latter reflects the total invoiced pre-payments, of which USD 1,118 million have been received.

Solid financial position provides flexibility

<p>Available liquidity USD 635 million¹</p>	<p>USD 33 million cash dividend for Q4 2025 USD 0.18 per share</p>
<p>Net consolidated cash position USD 212 million</p>	<p>All in cost of debt 4.9% 100% hedged</p>

Maturity profile

USD million



1) Includes undrawn amount of USD 220 million on the RCF, excludes USD 14.7 million in consolidated cash from BW Ideol AS, includes USD 34.0 million in BW Opal Asset Co.

Prioritising a strong balance sheet and shareholder return

Capital allocation framework

- Maintain strong cash flow from the FPSO fleet
- Grow FPSO business through new projects to increase free cash flow
- Develop floating transition solutions by leveraging FPSO expertise
- Maintain a robust balance sheet
- Target growing dividends to shareholders over time
- Quarterly 2026 distributions planned based on USD 0.25/share annually, with adjustment for Q4

Growing dividend distribution

USD per share



- 50% of net profit for 2025 distributed to shareholders, maximum allowed under debt covenants¹
- Total distribution based on 2025 results equal USD 67 million, equivalent to USD 0.37/share
- USD 368 million returned to shareholders as dividend since 2020

1) Covenant in the NOK bond specify that shareholder distributions may not exceed the higher of 50% of the parent's net profit according to its latest annual financial statements and USD 0.25 for each outstanding share in the parent (i.e. 181,215,735)

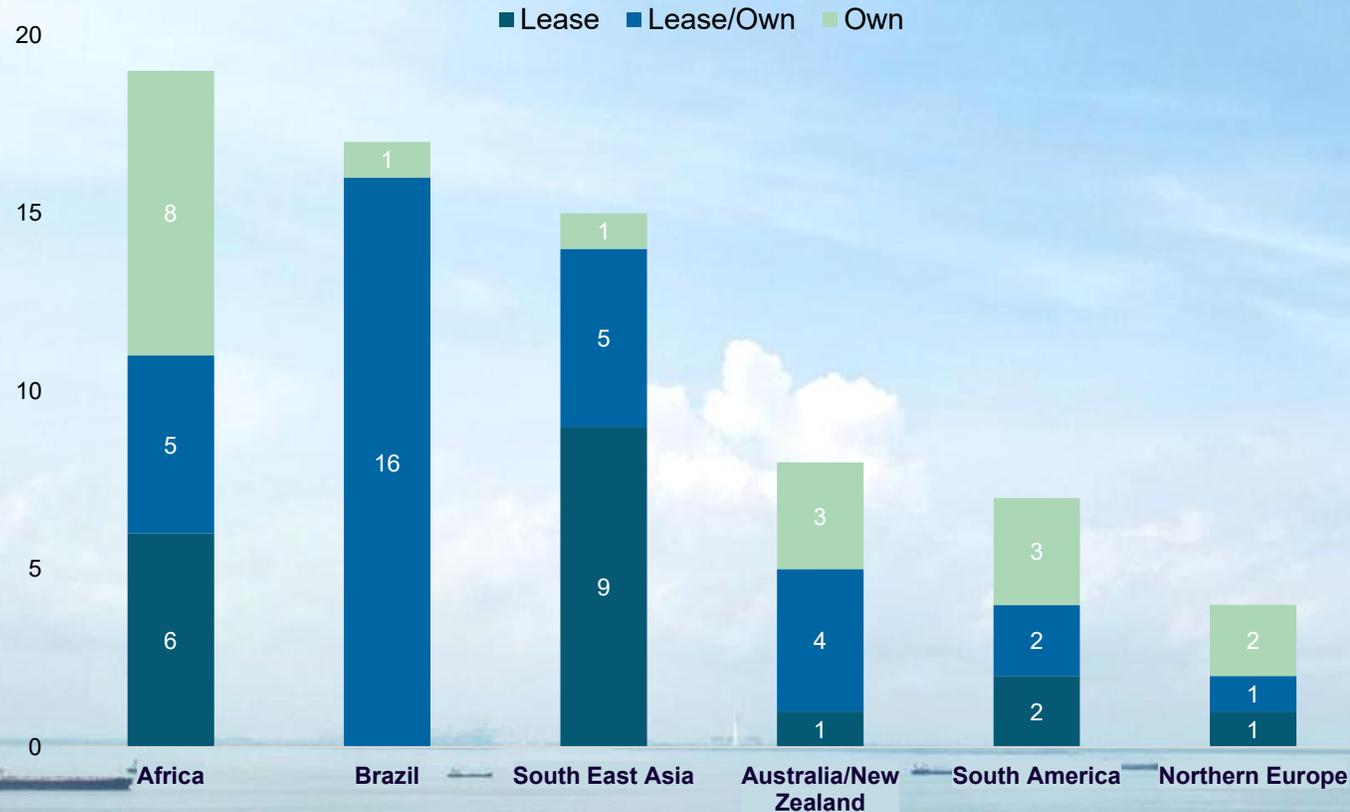


Strategic priorities

Promising FPSO market outlook

+75 likely FPSO awards 2025-2030¹

Contracting type by region



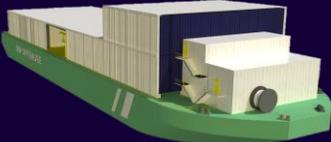
Selection criteria

- Secure return requirement through firm contract period
- Strong counterparties
- Partner model

Competitive offering

- Gas FPSO expertise
- Harsh-environment solutions
- Newbuild rapid framework hull
- Redeployment and conversion track-record
- Comprehensive operational experience
- Structuring and financing capabilities

Floating transition solutions

Solution	Commercial viability	Project status and characteristics
<p>Floating offshore wind</p>  	<p>3-5 years</p>	<ul style="list-style-type: none"> • Completion of three floating foundations for the EoIMed 30 MW project • Fos3F-project in France selected for the European Commission's Innovation Fund for a grant up to EUR 74 million and awarded EUR 53 million by the French Government • Holcim strategic partnership and investment • BW Offshore owns 68% of BW Ideal after transactions
<p>Floating desalination</p>  	<p><2 years</p>	<ul style="list-style-type: none"> • 50/50 JV between BW Offshore and BW Energy established in 2025 • Utilising BW Water's technology • Progressing discussions for delivering first unit in 2026
<p>FLNG and Floating gas to power w/CCS</p>  	<p>0-5 years</p>	<ul style="list-style-type: none"> • Exploring opportunities • Contract length: 10-20 years • Capex: USD ~1.5 billion

Delivered on strategic priorities in 2025



BW Opal achieved First Gas



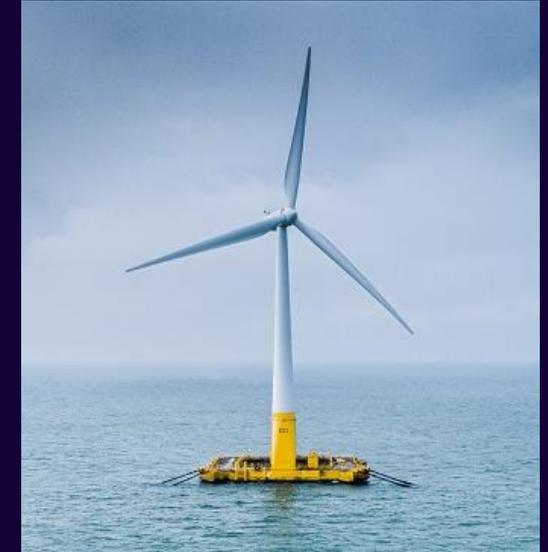
Signed Heads of Agreement with Equinor for Bay du Nord and progressing towards FEED



Distributed USD ~ 67 million in dividends based on 2025 results - 12% increase YoY

Outlook

- Contract start-up on BW Opal
- Start of FEED for Bay du Nord
- Progress new FPSO projects, targeting one FID within 12 months
- Bring first FDU to market
- Maintain an attractive shareholder return programme



The background of the slide is a photograph of ocean waves. The sun is low on the horizon, creating a warm, golden glow that reflects off the water's surface. The waves are in various stages of breaking, with white foam visible. The overall color palette is dominated by blues, greens, and oranges.

**We engineer offshore
production solutions to
progress the future of energy.**

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Analytical information

Unit	Contract status	LDT	Annual firm period EBITDA range	Annual depreciation	Other information
BW Adolo	2018-2028 (2038)	47,544	USD 60 - 70 million ¹	USD ~27 million	<ul style="list-style-type: none"> Production tariff: <ul style="list-style-type: none"> USD 1.5/bbls up to 20,000 bbls/day production USD 3/bbls for each bbls beyond 20,000 bbls/day
BW Catcher	2018-2026 (2043)	57,764	USD 160 - 170 million	USD ~45 million	
BW Pioneer	2025-2030	29,092	USD 4-8 million	N/A	<ul style="list-style-type: none"> Service fee increases in tiers based on actual average daily production each quarter
BW Opal	2026-2041 (2051)	125,298	USD 265 - 275 million	USD ~160 million ²	<ul style="list-style-type: none"> USD ~1.2 billion of non-cash revenue to be amortised until end of firm period Cash flow to BW Offshore after debt service: USD 30-40 million per annum

Comments:

- Fleet book values as of Q4
 - Vessels in operation: USD 663 million
 - Vessels under construction: USD 2,710 million

1) Varies with BW Adolo production levels and corresponding tariffs.

2) Hull value is depreciated over 25 year. Rest of book value is depreciated over 15 years.

Income statement

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
CONTINUING OPERATIONS															
Operating revenue	166.3	166.1	156.4	170.4	659.2	168.6	151.9	150.9	135.3	606.7	153.4	127.8	101.2	127.1	509.5
Operating expenses	(87.3)	(105.2)	(81.9)	(79.3)	(353.7)	(83.1)	(74.5)	(67.7)	(63.4)	(288.7)	(62.1)	(70.7)	(57.3)	(79.3)	(269.4)
Operating profit /(loss) before depreciation/amortisation	79.0	60.9	74.5	91.1	305.5	85.5	77.4	83.2	71.9	318.0	91.3	57.1	43.9	47.8	240.1
Depreciation	(46.9)	(45.0)	(44.7)	(45.5)	(182.1)	(44.3)	(44.1)	(44.2)	(39.8)	(172.4)	(31.0)	(20.1)	(19.9)	(19.0)	(90.0)
Amortisation	(1.3)	(1.3)	(1.2)	(1.3)	(5.1)	(1.4)	(1.4)	(1.4)	(1.3)	(5.5)	(1.4)	(1.3)	(1.5)	(1.3)	(5.5)
Impairment vessels and other assets	-	(5.1)	-	-	(5.1)	1.1	-	-	-	1.1	0.0	(14.5)	0.0	-	(14.5)
Gain/(loss) sale of assets	6.4	8.7	9.6	-	24.7	-	-	-	-	0.0	14.8	0.0	0.0	-	14.8
Operating profit/(loss)	37.2	18.2	38.2	44.3	137.9	40.9	31.9	37.6	30.8	141.2	73.7	21.2	22.5	27.5	144.9
Interest income	1.1	2.9	1.8	3.3	9.2	2.9	5.7	4.4	4.7	17.7	6.4	5.1	2.6	3.9	18.0
Interest expense	(13.5)	(11.7)	(11.9)	(12.3)	(49.5)	(11.6)	(10.5)	(8.7)	(7.7)	(38.5)	(5.3)	(5.1)	(5.2)	(6.4)	(22.0)
Gain/(loss) on financial instruments	(13.9)	2.9	10.4	11.5	10.9	3.1	2.5	(8.1)	2.6	0.1	6.5	6.3	1.5	(1.0)	13.3
Other financial items	10.3	1.0	(2.8)	(21.9)	(13.4)	6.4	(2.2)	(4.0)	19.8	20.0	2.8	(0.5)	7.8	3.0	13.1
Net financial income/(expense)	(16.0)	(4.9)	(2.5)	(19.4)	(42.8)	0.8	(4.5)	(16.4)	19.4	(0.7)	10.4	5.8	6.7	(0.5)	22.4
Share of profit/(loss) from equity-accounted investees	(0.3)	0.6	0.4	17.5	18.2	(2.2)	4.1	(5.7)	(9.5)	(13.3)	(4.6)	(1.9)	(3.6)	(1.9)	(12.0)
Profit/(loss) before tax	20.9	13.9	36.1	42.4	113.3	39.5	31.5	15.5	40.7	127.2	79.5	25.1	25.6	25.1	155.3
Income tax expense	(3.1)	(3.0)	(7.2)	(2.4)	(15.7)	(2.7)	(2.3)	(2.5)	0.1	(7.4)	(17.3)	(0.5)	(2.3)	(1.0)	(21.1)
Profit/(loss) from continuing operations	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0	40.8	119.8	62.2	24.6	23.3	24.1	134.2
DISCONTINUED OPERATION															
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0	40.8	119.8	62.2	24.6	23.3	24.1	134.2
Attributable to shareholders of the parent	18.5	12.0	30.0	39.9	100.4	37.0	29.2	13.7	40.7	120.6	61.7	25.0	23.5	24.1	134.3
Attributable to non-controlling interests	(0.7)	(1.1)	(1.1)	0.1	(2.8)	(0.2)	0.0	(0.7)	0.1	(0.8)	0.5	(0.4)	(0.2)	0.0	(0.1)
EARNINGS PER SHARE															
Basic earnings/(loss) per share (USD) net	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08	0.23	0.67	0.34	0.14	0.13	0.13	0.74
Diluted earnings/(loss) per share (USD) net	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08	0.21	0.63	0.34	0.14	0.13	0.13	0.74

Other comprehensive income

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Net profit/(loss) for the period	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0	40.8	119.8	62.2	24.6	23.3	24.1	134.2
Currency translation differences	1.2	1.1	(3.7)	5.1	3.7	(2.2)	(0.9)	4.8	(6.8)	(5.1)	4.8	6.8	(0.9)	0.7	11.4
Equity-accounted investees - share of OCI	(9.2)	10.7	20.7	(26.1)	(3.9)	12.8	1.6	(22.3)	22.8	14.9	(9.5)	(6.8)	(4.8)	(0.2)	(21.3)
Net profit/(loss) on cash flow hedges	1.0	1.8	1.4	0.7	4.9	(0.7)	0.2	0.6	(0.6)	(0.5)	0.0	0.0	0.0	0.0	0.0
Net items to be reclassified to profit or loss:	(7.0)	13.6	18.4	(20.3)	4.7	9.9	0.9	(16.9)	15.4	9.3	(4.7)	0.0	(5.7)	0.5	(9.9)
Remeasurement of defined benefit liability (asset)	-	-	-	(0.1)	(0.1)	-	-	-	(0.1)	(0.1)	0.0	0.0	(0.1)	0.0	(0.1)
Equity Investments at FVOCI -net change in fair value	-	-	-	(0.4)	(0.4)	-	-	-	-	-	-	-	-	-	-
Net items not to be reclassified to profit or loss:	-	-	-	(0.5)	(0.5)	-	-	-	(0.1)	(0.1)	0.0	0.0	(0.1)	0.0	(0.1)
Other comprehensive income, net of tax	(7.0)	13.6	18.4	(20.8)	4.2	9.9	0.9	(16.9)	15.3	9.2	(4.7)	0.0	(5.8)	0.5	(10.0)
Total comprehensive income	10.8	24.5	47.3	19.2	101.8	46.7	30.1	(3.9)	56.1	129.0	57.5	24.6	17.5	24.6	124.2
Attributable to shareholders of the parent	10.7	25.1	49.9	18.5	104.2	48.2	30.5	(5.3)	59.8	133.2	54.8	20.6	17.9	26.1	119.4
Attributable to non-controlling interests	0.1	(0.6)	(2.6)	0.7	(2.4)	(1.5)	(0.4)	1.4	(3.7)	(4.2)	2.7	4.0	(0.4)	(1.5)	4.8

Balance sheet

ASSETS	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Vessels	2,379.3	2,520.9	2,662.7	2,833.5	2,889.2	2,969.3	3,037.1	3,138.6	3,086.4	3,217.1	3,299.7	3,373.2
Other property, plant & equipment	6.8	4.8	2.9	2.8	2.6	2.4	2.3	2.1	2.0	1.9	2.4	2.5
Right-of-use assets	19.2	17.3	15.3	13.8	25.9	24.0	22.2	21.4	21.5	20.7	19.1	18.3
Intangible assets and goodwill	87.9	87.5	83.8	87.8	85.2	84.0	86.5	80.4	83.4	89.9	89.1	88.0
Equity-accounted investees	338.3	359.9	384.9	384.8	224.8	235.4	212.2	226.4	218.8	217.2	209.7	210.8
Finance lease receivables	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	61.9	61.6	61.6	61.6	61.6	61.6	62.1	64.1	62.1	62.2	61.5	61.5
Pension assets	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	37.8	36.6	44.4	37.7	31.4	28.9	19.9	25.2	6.2	10.1	10.6	7.1
Other non-current assets	7.7	11.0	11.0	12.3	11.9	11.6	8.4	8.0	8.3	7.1	6.7	9.2
Total non-current assets	2,938.9	3,099.6	3,266.6	3,434.3	3,332.6	3,417.2	3,450.7	3,566.2	3,488.7	3,626.2	3,698.8	3,770.6
Inventories	6.7	3.8	3.7	3.7	3.7	3.7	3.6	3.7	0.0	0.0	0.0	0.0
Trade receivables and other current assets	293.3	257.4	282.6	152.4	174.0	181.2	183.4	169.7	224.2	116.4	85.3	113.6
Derivatives	8.2	1.7	0.6	1.7	0.2	0.0	0.5	0.0	0.0	0.6	0.0	1.6
Cash and cash equivalents	289.4	224.1	246.4	361.0	401.4	448.0	446.3	305.8	408.6	428.3	387.6	395.2
Assets held for sale	-	15.0	-	-	7.0	-	-	-	-	-	-	-
Total current assets	597.6	502.0	533.3	518.8	586.3	632.9	633.8	479.2	632.8	545.3	472.9	510.4
TOTAL ASSETS	3,536.5	3,601.6	3,799.9	3,953.1	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5	4,171.5	4,171.7	4,281.0
EQUITY AND LIABILITIES	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Shareholders' equity	939.2	953.1	992.5	1,005.6	1,037.5	1,057.2	1,041.0	1,089.8	1,119.3	1,130.0	1,131.6	1,146.4
Non-controlling interests	205.2	197.2	187.3	189.7	180.9	173.3	167.6	156.8	152.4	149.3	142.3	146.6
Total equity	1,144.4	1,150.3	1,179.8	1,195.3	1,218.4	1,230.5	1,208.6	1,246.6	1,271.7	1,279.3	1,273.9	1,293.0
Interest-bearing long-term debt	458.9	280.9	342.4	290.7	220.3	207.7	194.5	173.9	166.8	157.3	144.1	126.6
Non Current Finance Liability related to BW Opal lease	632.6	789.2	955.3	1,022.1	1,093.2	1,196.2	1,266.6	1,347.4	1,409.2	1,408.1	1,395.0	1,385.3
Pension obligations	4.1	4.0	4.1	4.5	4.2	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Other long-term liabilities	751.4	784.5	841.4	934.5	950.4	988.7	1,014.2	1,040.2	1,044.3	1,080.0	1,127.9	1,168.6
Long-term lease liabilities	11.0	10.2	9.5	9.4	18.1	17.1	16.7	15.1	15.6	15.5	13.9	13.1
Derivatives	0.4	0.0	0.0	1.5	1.0	0.0	1.9	7.3	1.0	1.0	0.9	-
Total non-current liabilities	1,858.4	1,868.8	2,152.7	2,262.7	2,287.2	2,411.5	2,495.7	2,585.7	2,638.8	2,663.8	2,683.7	2,695.5
Trade and other payables	298.2	257.7	230.3	229.5	183.3	178.0	149.0	137.6	126.3	144.4	129.8	179.3
Derivatives	19.5	19.3	17.7	2.1	1.6	0.1	0.1	0.0	0.1	0.0	0.0	0.9
Interest-bearing short-term debt	199.6	290.8	198.7	242.5	209.3	211.3	213.4	57.5	57.5	57.6	56.9	56.8
Short-term lease liabilities	5.0	4.2	3.4	2.6	4.6	4.4	4.5	4.2	4.7	5.1	5.1	5.2
Income tax liabilities	11.4	10.5	17.3	18.4	14.5	14.3	13.2	13.8	22.4	21.3	22.3	9.4
Current finance liability related to BW Opal lease	-	-	-	-	-	-	-	-	-	-	-	40.9
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	533.7	582.5	467.4	495.1	413.3	408.1	380.2	213.1	211.0	228.4	214.1	292.5
Total liabilities	2,392.1	2,451.3	2,620.1	2,757.8	2,700.5	2,819.6	2,875.9	2,798.8	2,849.8	2,892.2	2,897.8	2,988.0
TOTAL EQUITY AND LIABILITIES	3,536.5	3,601.6	3,799.9	3,953.1	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5	4,171.5	4,171.7	4,281.0

Cash flow

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Profit/(loss) before taxes	20.8	14.0	36.1	42.4	113.3	39.5	31.5	15.5	40.8	127.2	79.5	25.1	25.6	25.1	155.3
<u>Adjustments for:</u>															
Depreciation and amortisation	48.2	46.3	45.9	46.8	187.2	45.7	45.5	45.6	41.1	177.9	32.4	21.4	21.4	20.3	95.5
Impairment	-	5.1	-	-	5.1	(1.1)	-	-	-	(1.1)	-	14.5	-	-	14.5
Change in fair value of derivatives	13.9	(2.9)	(10.4)	(11.5)	(10.9)	(3.1)	(2.5)	8.1	(2.6)	(0.1)	(6.5)	(6.3)	(1.5)	1.0	(13.3)
Unrealised currency exchange loss/(gain)	0.6	(10.9)	0.6	17.8	8.1	(5.7)	1.0	0.2	(6.0)	(10.5)	6.5	1.7	(0.5)	0.4	8.1
Add back of net interest expense	12.4	8.8	10.1	9.0	40.3	8.7	4.8	4.3	3.1	20.9	(1.1)	-	2.6	2.5	4.0
Share of loss/(profit) from equity-accounted investees	0.3	(0.6)	(0.4)	(17.5)	(18.2)	2.2	(4.1)	5.7	9.5	13.3	4.6	1.9	3.6	1.9	12.0
Loss/ (gain) on disposal of property, plant & equipment	(6.4)	(8.7)	(9.6)	-	(24.7)	-	-	-	-	-	(14.8)	-	-	-	(14.8)
Share-based payment expense	0.5	0.6	0.5	(0.2)	1.4	0.4	0.4	0.4	0.3	1.5	0.1	0.3	1.8	2.6	4.8
<u>Changes in:</u>															
Instalment on financial lease	-	-	-	5.0	5.0	-	-	-	-	-	-	-	-	-	-
Inventories	-	2.9	0.2	(0.1)	3.0	-	-	0.1	(0.1)	-	3.7	-	-	-	3.7
Trade and other receivables	(11.7)	36.4	(24.2)	79.4	79.9	4.1	3.2	(1.1)	14.9	21.1	(66.6)	57.7	31.1	(1.8)	20.4
Trade and other payables	(1.9)	(23.7)	(13.7)	(6.8)	(46.1)	1.4	(24.2)	4.5	(25.4)	(43.7)	11.7	(13.8)	(4.2)	1.5	(4.8)
Other balance sheet items and items related to operating activities	(19.7)	(7.8)	24.1	(31.6)	(35.0)	(4.6)	(3.9)	8.7	9.5	9.7	10.4	(26.2)	(7.7)	(5.0)	(28.5)
Deferred revenues	75.7	29.7	58.7	101.0	265.1	11.9	59.2	(2.2)	(4.0)	64.9	3.2	28.3	70.3	73.0	174.8
Cash generated from operating activities	132.7	89.2	117.9	233.7	573.5	99.4	110.9	89.8	81.1	381.1	63.1	104.6	142.5	121.5	431.7
Taxes paid	(4.6)	(4.9)	(1.6)	(3.7)	(14.8)	(8.3)	(3.9)	(4.3)	(1.7)	(18.2)	(6.6)	(1.6)	(0.5)	(13.8)	(22.5)
Net cash flow from operating activities	128.1	84.3	116.3	230.0	558.7	91.1	107.0	85.5	79.4	362.9	56.5	103.0	142.0	107.7	409.2
Interest received	1.1	2.9	1.9	4.1	10.0	2.9	7.2	4.4	4.7	19.2	6.3	5.2	2.6	3.9	18.0
Proceeds from disposal of property, plant & equipment	125.0	30.9	20.6	24.1	200.6	2.0	27.9	-	-	29.9	100.0	24.3	-	-	124.3
Proceeds from sale of investments	-	-	-	0.5	0.5	176.4	-	-	-	176.4	-	-	-	0.4	0.4
Investment in associated companies	(14.0)	(14.6)	(9.0)	(11.9)	(49.5)	(6.0)	(4.8)	(3.3)	(3.5)	(17.6)	(4.6)	(5.2)	(1.7)	(5.3)	(16.8)
Acquisition of subsidiary, net of cash acquired	-	-	-	(4.0)	(4.0)	-	-	-	-	-	-	-	-	-	-
Acquisition of other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(194.5)	(214.9)	(191.8)	(203.3)	(804.5)	(93.2)	(112.2)	(77.7)	(96.8)	(379.9)	(70.2)	(95.8)	(117.2)	(49.9)	(333.1)
Net cash flow from investing activities	(82.4)	(195.7)	(178.3)	(190.5)	(646.9)	82.1	(81.9)	(76.6)	(95.6)	(172.0)	31.5	(71.5)	(116.3)	(50.9)	(207.2)
Proceeds from loans and borrowings	124.5	150.2	234.4	402.8	911.9	-	62.6	28.0	72.4	163.0	50.0	25.5	0.7	-	76.2
Proceeds from share issue in Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	0.4	8.9	9.3
Proceeds from sale of non-controlling interest	-	-	-	18.9	18.9	-	-	-	-	-	-	-	-	-	-
Paid dividend and redemption	(7.5)	(7.5)	(7.4)	(7.3)	(29.7)	(7.3)	(7.2)	(7.2)	(7.1)	(28.8)	(7.2)	(7.0)	(7.0)	(7.0)	(28.2)
Treasury shares Sold	-	-	-	-	-	-	-	-	-	-	-	1.0	-	-	1.0
Interest paid	(4.5)	(0.9)	(3.6)	(10.7)	(19.7)	1.2	(6.1)	(3.5)	(5.2)	(13.6)	13.7	(3.7)	(4.7)	(3.2)	2.1
Repayment of loans and borrowings	(91.2)	(56.0)	(121.8)	(320.7)	(589.7)	(74.2)	(14.8)	(15.1)	(14.5)	(118.6)	(15.0)	(14.8)	(43.0)	(35.2)	(108.0)
Repurchase of convertible notes	-	(31.8)	(9.4)	-	(41.2)	(35.1)	-	-	(156.8)	(191.9)	-	-	-	-	-
Payment of lease liabilities	(1.6)	(1.5)	(1.6)	(1.6)	(6.3)	(1.5)	(1.7)	(1.5)	(1.7)	(6.4)	(1.4)	(1.5)	(1.5)	(1.4)	(5.8)
Dividends paid	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(15.9)	(11.3)	(11.3)	(11.3)	(49.8)	(25.3)	(11.3)	(11.3)	(11.3)	(59.2)
Net cash flow from financing activities	13.4	46.1	84.3	75.1	218.9	(132.8)	21.5	(10.6)	(124.2)	(246.1)	14.8	(11.8)	(66.4)	(49.2)	(112.6)
Net change in cash and cash equivalents	59.1	(65.3)	22.3	114.6	130.7	40.4	46.6	(1.7)	(140.4)	(55.2)	102.8	19.7	(40.7)	7.6	89.4
Cash and cash equivalents at beginning of period	230.3	289.4	224.1	246.4	230.3	361.0	401.4	448.0	446.3	361.0	305.8	408.6	428.3	387.6	305.8
Cash and cash equivalents at end of period	289.4	224.1	246.4	361.0	361.0	401.4	448.0	446.3	305.9	305.8	408.6	428.3	387.6	395.2	395.2

Key figures

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
EBITDA-margin	47.5 %	36.7 %	47.6 %	53.5 %	46.3 %	50.7 %	51.0 %	55.1 %	53.1 %	52.4 %	59.5 %	44.7 %	43.5 %	37.6 %	47.1 %
Equity ratio	32.4 %	31.9 %	31.0 %	30.2 %	30.2 %	31.1 %	30.4 %	29.6 %	30.8 %	30.8 %	30.9 %	30.7 %	30.5 %	30.2 %	30.2 %
Return on equity	11.4 %	5.9 %	9.3 %	20.5 %	11.1 %	10.7 %	11.0 %	9.3 %	11.6 %	11.1 %	23.0 %	13.0 %	7.3 %	9.1 %	12.0 %
Return on capital employed	7.8 %	3.6 %	8.1 %	9.2 %	7.2 %	8.7 %	7.1 %	8.3 %	7.0 %	7.5 %	18.5 %	5.4 %	6.2 %	7.9 %	9.1 %
Net interest-bearing debt (USD million)	369.1	347.6	294.7	172.2	172.2	28.2	(29.0)	(38.4)	(74.4)	(74.4)	(184.3)	(213.4)	(186.6)	(211.8)	(211.8)
Cash flow per share (USD)	0.69	0.46	0.63	1.24	3.02	0.48	0.58	0.49	0.43	2.0	0.31	0.56	0.77	0.58	2.21
EPS - basic (USD)	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08	0.23	0.67	0.34	0.14	0.13	0.13	0.74
EPS - diluted (USD)	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08	0.21	0.63	0.34	0.14	0.13	0.13	0.74
Outstanding shares - end of period (million)	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	181.2	181.2	181.2	181.2
Share price (NOK)	29.7	26.2	24.6	22.4	22.4	27.2	30.8	28.4	30.0	30.0	29.2	30.3	36.9	45.2	45.2
Market cap (NOKm)	5,374	4,737	4,448	4,054	4,054	4,918	5,560	5,135	5,415	5,415	5,280	5,482	6,678	8,191	8,191
Market cap (USDm)	514	442	416	399	399	455	521	477	476	476	503	545	669	814	814