

BW Offshore

Q1 2026

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BW OFFSHORE



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Highlights

- Q1 EBITDA USD 48 million
- Q1 net profit USD 23 million
- 2026 EBITDA guidance revised to USD 310-340 million
- Strategic review progressing

BW Catcher 5-year contract extension

Signed Bay du Nord FPSO FEED

**Q1 cash dividend of USD 11 million
equal to USD 0.063 per share**



Operational Update

BW Opal progressing towards Practical Completion

- Replacement of dry gas seals of the export compressors completed in March
- Production recommenced in early May, after a temporary shutdown during March and April for cleaning the heat exchangers in the dewpoint trains
- Root cause analysis of heat exchangers fouling completed and under review
- Practical Completion (PC) anticipated mid-2026



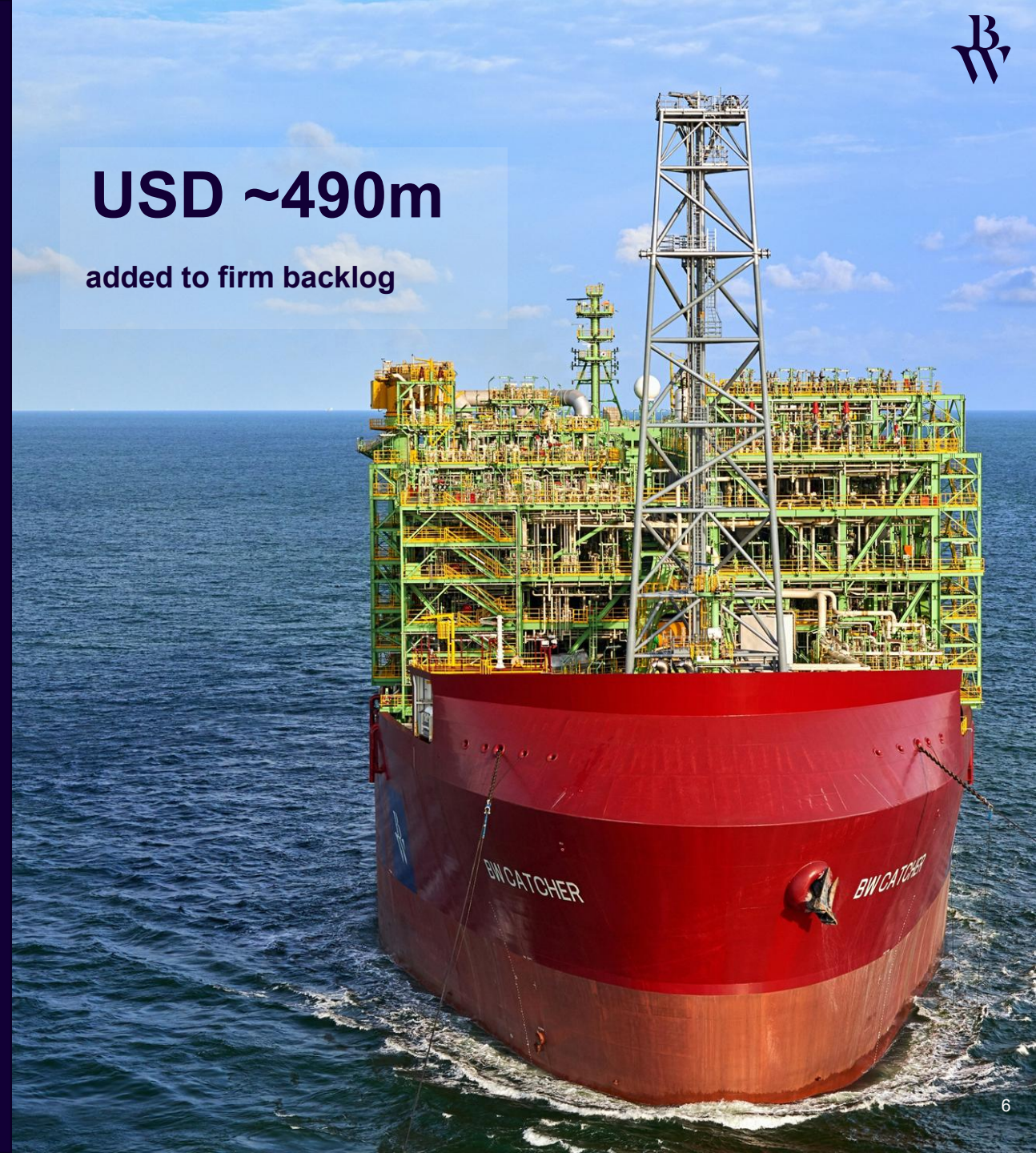
BW Catcher contract extension through 2030

- Contract extended to 31 December 2030 (± 6 months)
- Includes a 10% reduction to the dayrate
- Removes previous one-year extension options
- Clarified contract end enables marketing of the unit for new projects
- Effective from 1 February 2026

See appendix page 22 for detailed breakdown of new tariff structure

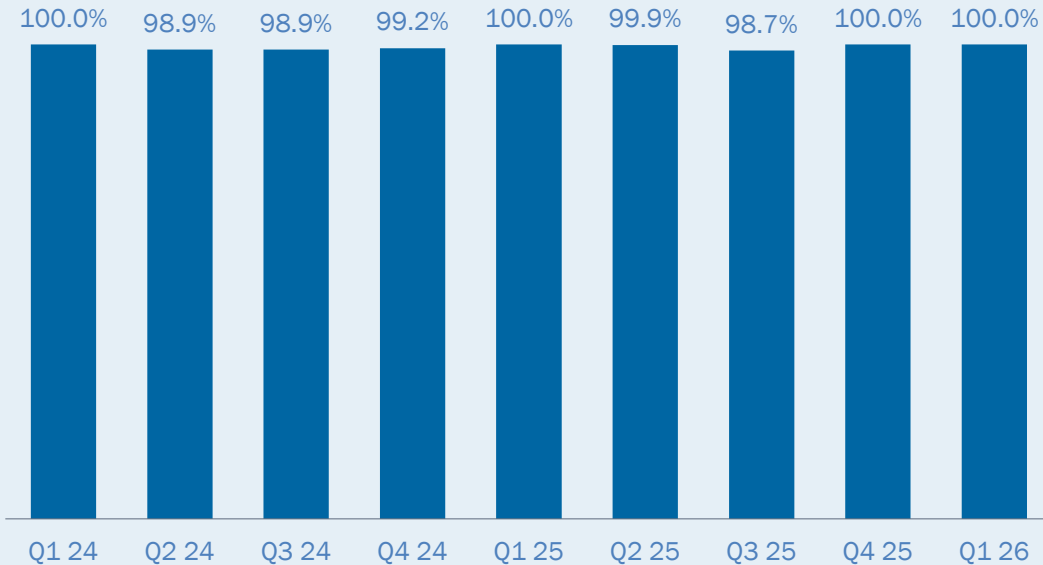
USD ~490m

added to firm backlog

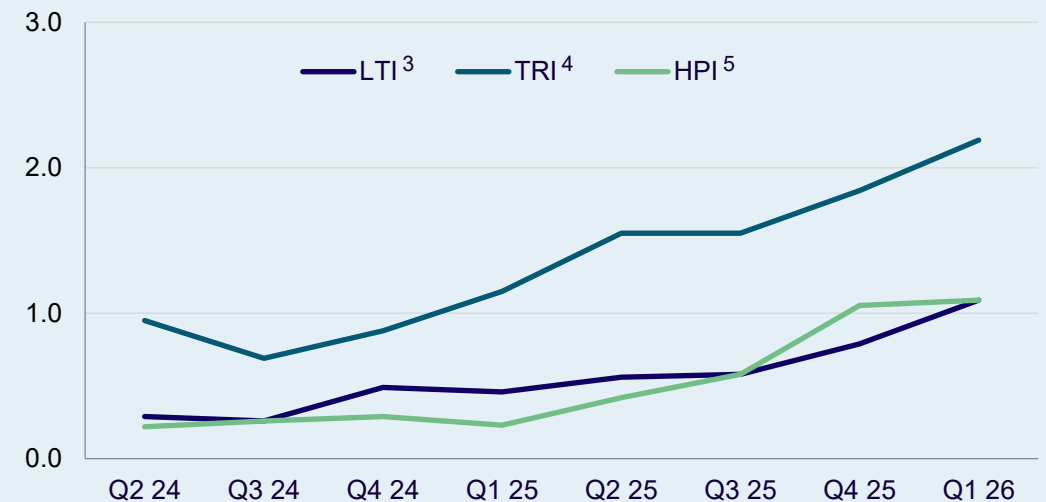


Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)²



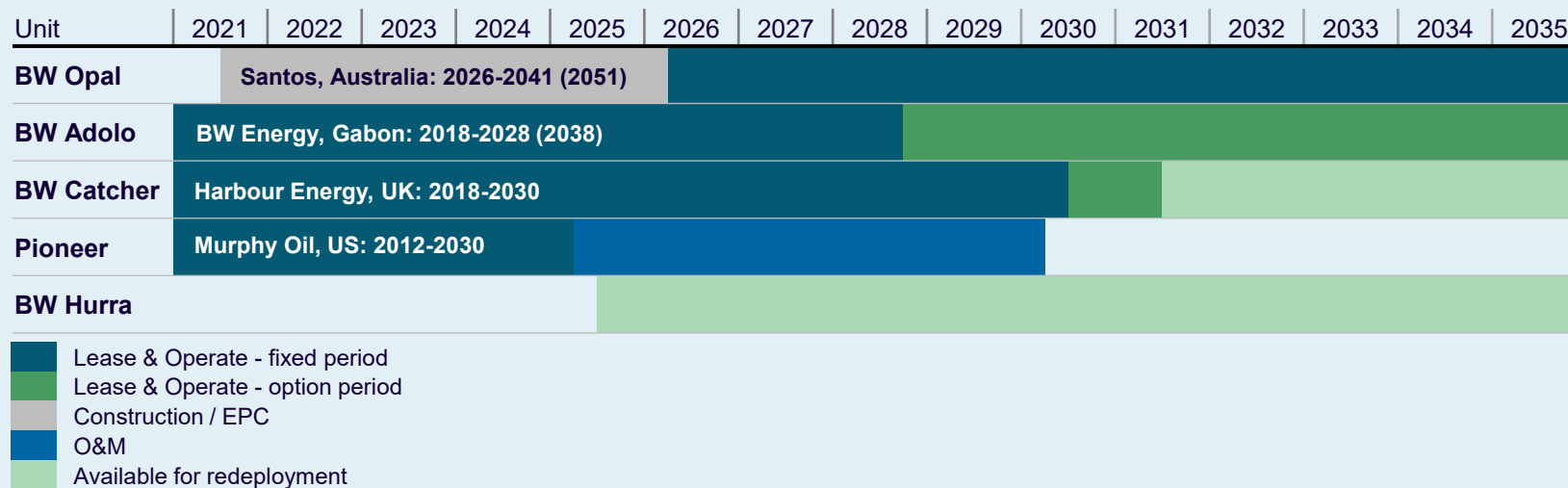
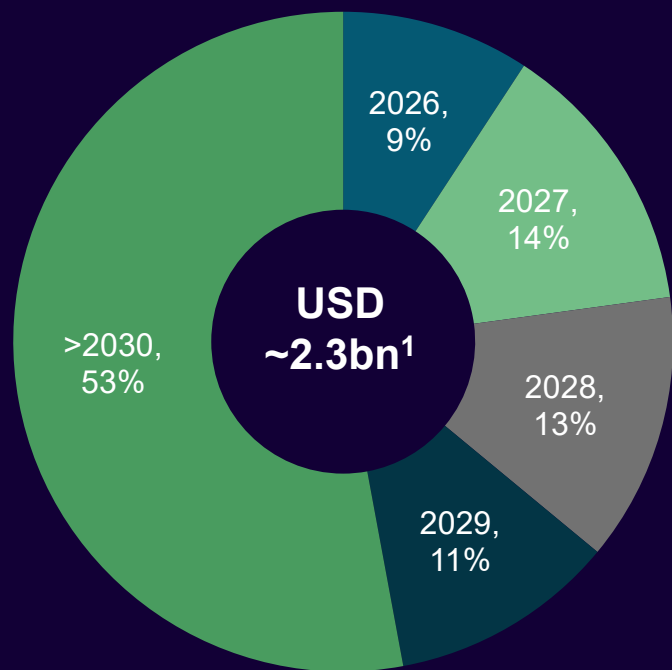
Zero reportable incidents in Q1

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

Strong cash flow underpinned by core FPSO fleet

Operating cash flow backlog

By year of expected recognition



Santos



BW Opal

- On volumetric day rate until practical completion
- 15-year contract with 10 years of options starting at practical completion

BW ENERGY



BW Adolo

- Q1 gross oil production of ~26,100 bbls/day
- Put/call option in 2028 after O&M handover to BW Energy in 2025
- 25-year Dussafu license extension secured

Harbour Energy



BW Catcher

- Q1 production of ~20,544 bbls/day
- On contract through 2030

MURPHY OIL CORPORATION



Pioneer

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

1) 97% is firm operating cash flow backlog

Signed FEED with Equinor for Bay du Nord FPSO



- FEED contract signed on 29 April
- FEED phase includes further maturation of the FPSO design, finalising execution plan, commercial alignment with selection of subcontractors and vendors
- Expected to run through end of 2026
- Final Investment Decision (FID) and potential contract award expected in early 2027
- Office established in St. John's, Newfoundland and Labrador



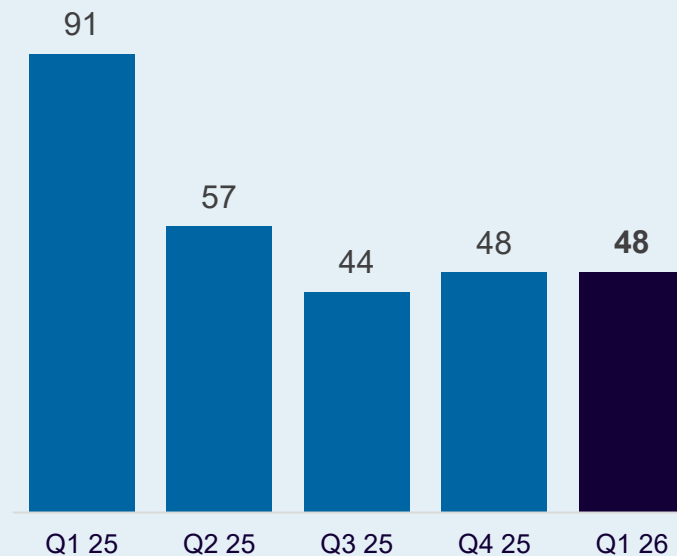
Finance

EBITDA performance

- Limited Q1 contribution from BW Opal due to temporary shutdown
- 2026 EBITDA outlook revised to reflect BW Opal timing and Catcher amended commercial terms
- Long-term value drivers unchanged
- BW Opal post practical completion annual EBITDA USD 265-275 million

Q1 EBITDA

48 USD million



Revised 2026 EBITDA outlook

310-340 USD million

Previously USD 340-370 million

~USD 20 million BW Opal

~USD 10 million BW Catcher

Income statement

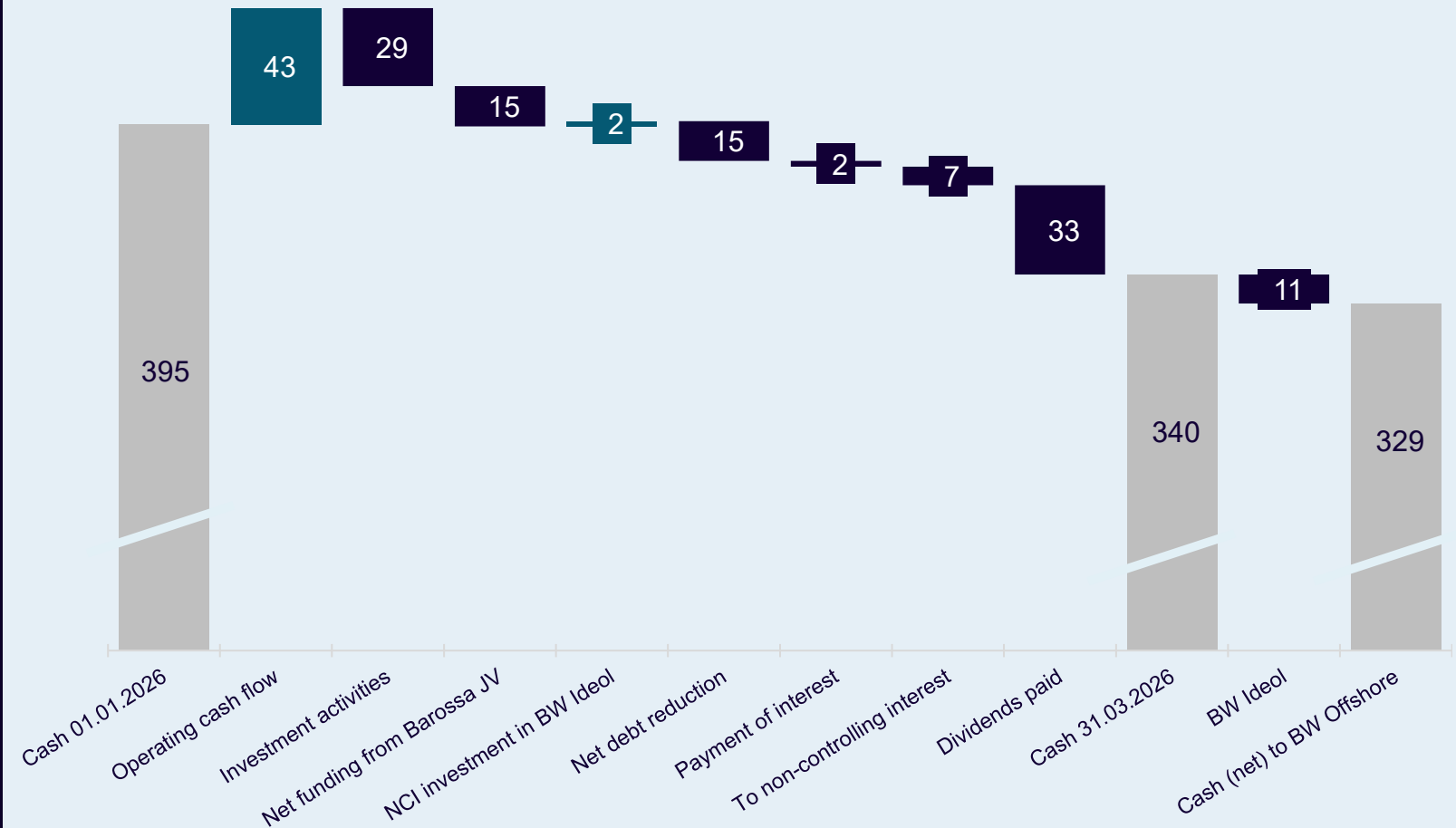
- EBITDA stable quarter-on-quarter
- Net profit Q1 USD 23.4 million
- Earnings per share Q1 USD 0.13

USD million	Q1 2026	Q4 2025	2025
Operating revenues	130.2	127.1	509.5
Operating expenses	(82.3)	(79.3)	(269.4)
EBITDA	47.9	47.8	240.1
Depreciation & amortisation	(20.4)	(20.3)	(95.5)
Impairment	0.0	0.0	(14.5)
Gain (loss) on sale of assets	0.0	0.0	14.8
EBIT	27.5	27.5	144.9
Net interest income (expense)	(1.1)	(2.5)	(4.0)
Gain (loss) on financial instruments	4.7	(1.0)	13.3
Other financial items	(2.0)	3.0	13.1
Net financial income (expense)	1.6	(0.5)	22.4
Share of profit (loss) from equity-accounted investments	(2.7)	(1.9)	(12.0)
Profit (loss) before tax	26.4	25.1	155.3
Income tax expense	(3.0)	(1.0)	(21.1)
Net profit (loss) for the period	23.4	24.1	134.2

Q1 cash flow overview

- Continued investment activity related to BW Opal in Q1
- Dividend paid in Q1 2026 reflect Q4 2025 dividend top-up adjustment

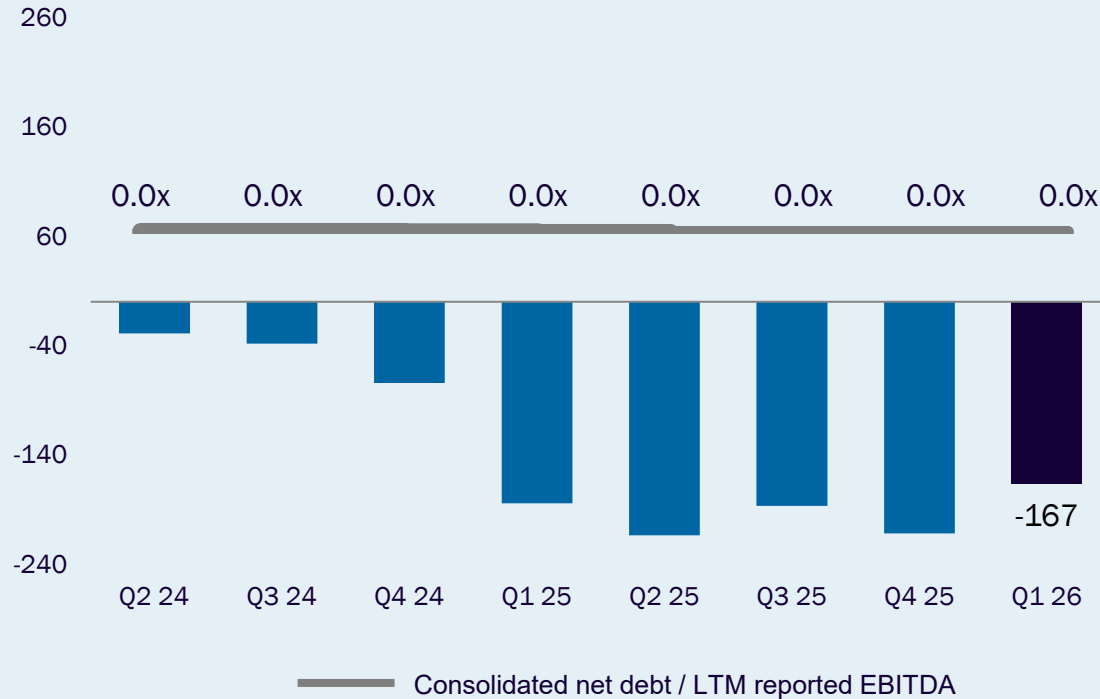
USD million



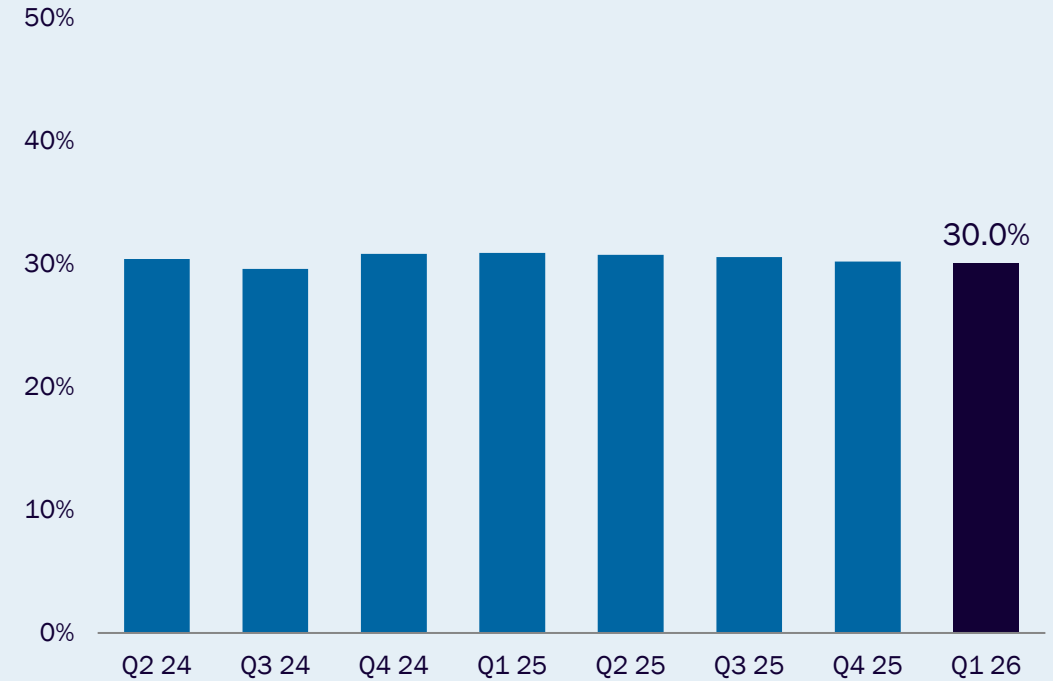
Net cash balance provides flexibility through the investment cycle

Consolidated net debt and leverage ratio¹

USD million



Equity ratio²



1) Not including lease liabilities (USD 17.3 million as of Q1 2026) and finance liability related to BW Opal lease (USD 1,440.4 million as of Q1 2026).

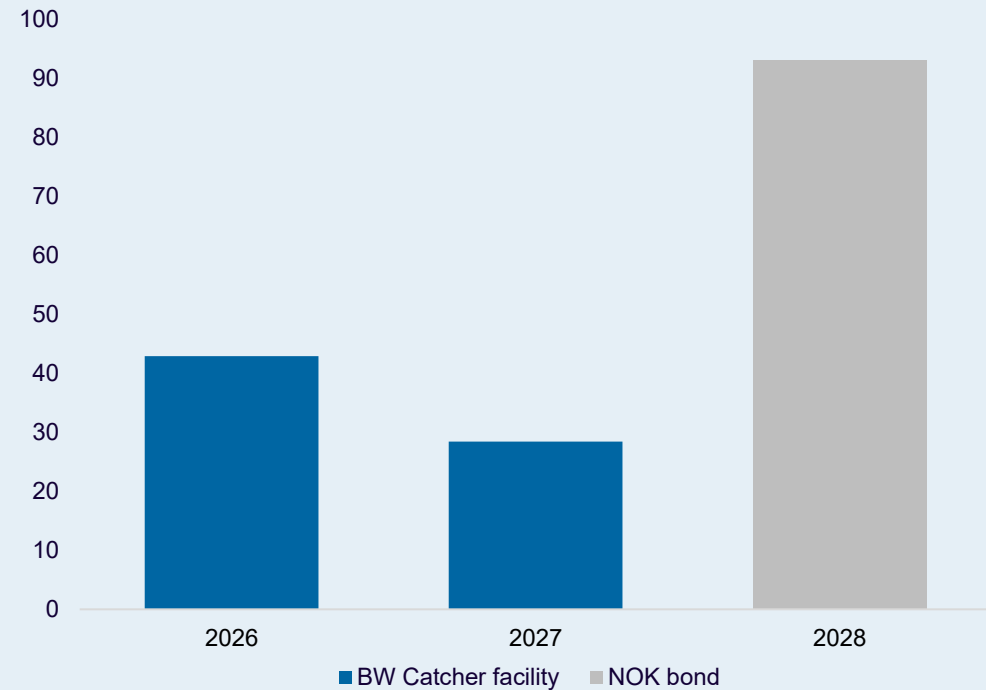
2) Equity ratio impacted by Barossa accounting, which includes both the finance liability and deferred revenues of USD 1,178.8 million.

Solid financial position provides resilience and flexibility

<p>Available liquidity USD 568 million¹</p>	<p>USD 11.3 million cash dividend for Q1 2026 USD 0.063 per share</p>
<p>Net consolidated cash position USD 167 million</p>	<p>All in cost of debt 4.9% 100% hedged</p>

Maturity profile

USD million



1) Includes undrawn amount of 203 million on the RCF, excludes USD 10.7 million in consolidated cash from BW Ideol AS, includes USD 36.4 million in BW Opal Asset Co.

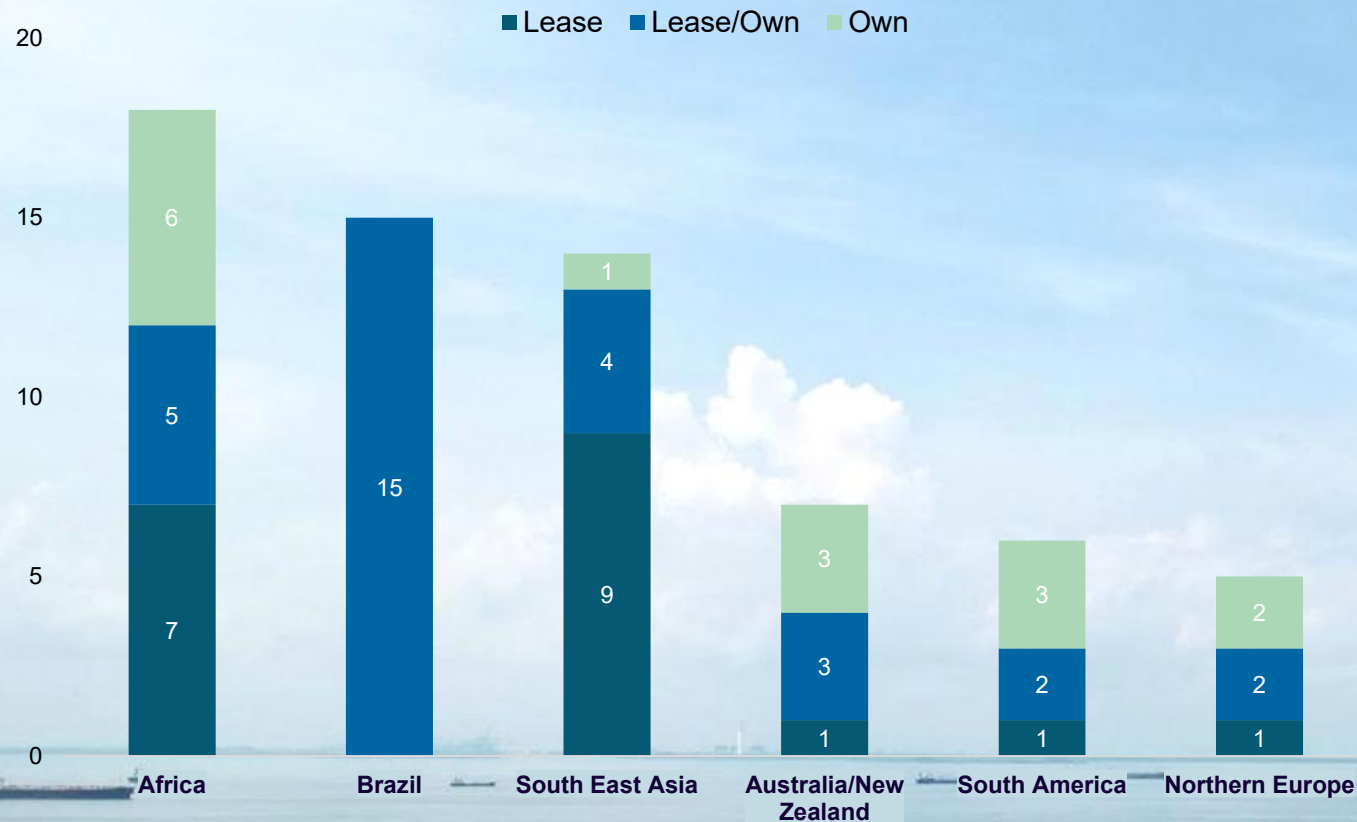


Strategic priorities

Promising FPSO market outlook

75+ likely FPSO awards 2026-2030¹

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

Progressing new prospects



Focus on 2-4 prospects each year, ambition to win one project every other year



Albacora, Buzios 12, KAN and Zama are identified tender targets for 2026



Identified projects for BW Hurra redeployment



Leveraging BW Opal experience

Approximate locations
Source: Energy Maritime Associates Pte Ltd Apr 2026


Floating transition solutions

Solution	Commercial viability	Project status
<p>Floating offshore wind</p>  	<p>3-5 years</p>	<ul style="list-style-type: none"> • BW Offshore owns 68% • Grid connection with first power in April for 30 MW EolMed project
<p>Floating desalination</p>  	<p><2 years</p>	<ul style="list-style-type: none"> • 50/50 JV between BW Offshore and BW Group established in 2025 • Utilising BW Water's technology • Progressing delivery of first unit in early 2027
<p>FLNG and Floating gas to power w/CCS</p>  	<p>0-5 years</p>	<ul style="list-style-type: none"> • Exploring opportunities

Outlook

- Contract start on BW Opal
- Complete FEED for Bay du Nord in 2026
- Target one FPSO FID within 12 months
- Bring first FDU to market
- Maintain an attractive shareholder return programme
- Strategic review – actively evaluating options



The background of the slide is a photograph of a sunset over the ocean. The sun is low on the horizon, creating a warm, golden glow that transitions into a soft pink and purple sky. The water in the foreground is a deep, vibrant blue, with gentle waves and ripples catching the light.

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

BW OFFSHORE

Analytical information

Unit	Contract status	LDT	Annual firm period EBITDA	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	2018-2030	57,764	USD 140 - 160 million	USD ~45 million	<p>Existing contract terms:</p> <ul style="list-style-type: none"> From January 2028, the base charter hire rate steps down with ~25% From January 2028, a production-linked KPI activates: 25% of production revenue above 6,000 bbls/day multiplied by Brent oil price, capped at USD 200k/day <p>Amendment effective 1 February 2026:</p> <ul style="list-style-type: none"> 10% discount applied to the base charter hire rate, including the post-2028 reduced rate (~USD 63m impact through 2030) From January 2028, a new cap linked to oil price is introduced and production from any new wells are not included: <ul style="list-style-type: none"> < USD 50/bbl: USD 0/day USD 50–59.9/bbl: USD 75k/day USD 60–79.9/bbl: USD 150k/day > USD 80/bbl: USD 200k/day
Pioneer	2025-2030	29,092	USD 6 - 14 million	N/A	<ul style="list-style-type: none"> Service fee increases in tiers based on actual average daily production each quarter. Murphy plans drilling in H2 2026, which will increase production
BW Opal	2026-2041 (2051)	125,298	USD 265 - 275 million	USD ~160 million ³	<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

Fleet book values as of Q1

- Vessels in operation: USD 646 million
- Vessels under construction: USD 2,754 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 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
CONTINUING OPERATIONS											
Operating revenue	168.6	151.9	150.9	135.3	606.7	153.4	127.8	101.2	127.1	509.5	130.2
Operating expenses	(83.1)	(74.5)	(67.7)	(63.4)	(288.7)	(62.1)	(70.7)	(57.3)	(79.3)	(269.4)	(82.3)
Operating profit / (loss) before depreciation/amortisation	85.5	77.4	83.2	71.9	318.0	91.3	57.1	43.9	47.8	240.1	47.9
Depreciation	(44.3)	(44.1)	(44.2)	(39.8)	(172.4)	(31.0)	(20.1)	(19.9)	(19.0)	(90.0)	(19.0)
Amortisation	(1.4)	(1.4)	(1.4)	(1.3)	(5.5)	(1.4)	(1.3)	(1.5)	(1.3)	(5.5)	(1.4)
Impairment vessels and other assets	1.1	-	-	-	1.1	-	(14.5)	-	-	(14.5)	-
Gain/(loss) sale of assets	-	-	-	-	-	14.8	-	-	-	14.8	-
Operating profit/(loss)	40.9	31.9	37.6	30.8	141.2	73.7	21.2	22.5	27.5	144.9	27.5
Interest income	2.9	5.7	4.4	4.7	17.7	6.4	5.1	2.6	3.9	18.0	3.4
Interest expense	(11.6)	(10.5)	(8.7)	(7.7)	(38.5)	(5.3)	(5.1)	(5.2)	(6.4)	(22.0)	(4.5)
Gain/(loss) on financial instruments	3.1	2.5	(8.1)	2.6	0.1	6.5	6.3	1.5	(1.0)	13.3	4.7
Other financial items	6.4	(2.2)	(4.0)	19.8	20.0	2.8	(0.5)	7.8	3.0	13.1	(2.0)
Net financial income/(expense)	0.8	(4.5)	(16.4)	19.4	(0.7)	10.4	5.8	6.7	(0.5)	22.4	1.6
Share of profit/(loss) from equity-accounted investees	(2.2)	4.1	(5.7)	(9.5)	(13.3)	(4.6)	(1.9)	(3.6)	(1.9)	(12.0)	(2.7)
Profit/(loss) before tax	39.5	31.5	15.5	40.7	127.2	79.5	25.1	25.6	25.1	155.3	26.4
Income tax expense	(2.7)	(2.3)	(2.5)	0.1	(7.4)	(17.3)	(0.5)	(2.3)	(1.0)	(21.1)	(3.0)
Profit/(loss) from continuing operations	36.8	29.2	13.0	40.8	119.8	62.2	24.6	23.3	24.1	134.2	23.4
DISCONTINUED OPERATION											
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	36.8	29.2	13.0	40.8	119.8	62.2	24.6	23.3	24.1	134.2	23.4
Attributable to shareholders of the parent	37.0	29.2	13.7	40.7	120.6	61.7	25.0	23.5	24.1	134.3	23.5
Attributable to non-controlling interests	(0.2)	0.0	(0.7)	0.1	(0.8)	0.5	(0.4)	(0.2)	0.0	(0.1)	(0.1)
EARNINGS PER SHARE											
Basic earnings/(loss) per share (USD) net	0.20	0.16	0.08	0.23	0.67	0.34	0.14	0.13	0.13	0.74	0.13
Diluted earnings/(loss) per share (USD) net	0.19	0.15	0.08	0.21	0.63	0.34	0.14	0.13	0.13	0.74	0.13

Other comprehensive income

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Net profit/(loss) for the period	36.8	29.2	13.0	40.8	119.8	62.2	24.6	23.3	24.1	134.2	23.4
Currency translation differences	(2.2)	(0.9)	4.8	(6.8)	(5.1)	4.8	6.8	(0.9)	0.7	11.4	(1.4)
Equity-accounted investees - share of OCI	12.8	1.6	(22.3)	22.8	14.9	(9.5)	(6.8)	(4.8)	(0.2)	(21.3)	1.6
Net profit/(loss) on cash flow hedges	(0.7)	0.2	0.6	(0.6)	(0.5)	-	-	-	-	-	-
Net items to be reclassified to profit or loss:	9.9	0.9	(16.9)	15.4	9.3	(4.7)	-	(5.7)	0.5	(9.9)	0.2
Remeasurement of defined benefit liability (asset)	-	-	-	(0.1)	(0.1)	-	-	(0.1)	-	(0.1)	-
Equity Investments at FVOCI -net change in fair value	-	-	-	-	-	-	-	-	-	-	-
Net items not to be reclassified to profit or loss:	-	-	-	(0.1)	(0.1)	-	-	(0.1)	-	(0.1)	0.0
Other comprehensive income, net of tax	9.9	0.9	(16.9)	15.3	9.2	(4.7)	-	(5.8)	0.5	(10.0)	0.2
Total comprehensive income	46.7	30.1	(3.9)	56.1	129.0	57.5	24.6	17.5	24.6	124.2	23.6
Attributable to shareholders of the parent	48.2	30.5	(5.3)	59.8	133.2	54.8	20.6	17.9	26.1	119.4	24.7
Attributable to non-controlling interests	(1.5)	(0.4)	1.4	(3.7)	(4.2)	2.7	4.0	(0.4)	(1.5)	4.8	(1.1)

Balance sheet

ASSETS	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Vessels	2,889.2	2,969.3	3,037.1	3,138.6	3,086.4	3,217.1	3,299.7	3,373.2	3,399.7
Other property, plant & equipment	2.6	2.4	2.3	2.1	2.0	1.9	2.4	2.5	2.4
Right-of-use assets	25.9	24.0	22.2	21.4	21.5	20.7	19.1	18.3	17.0
Intangible assets and goodwill	85.2	84.0	86.5	80.4	83.4	89.9	89.1	88.0	85.8
Equity-accounted investees	224.8	235.4	212.2	226.4	218.8	217.2	209.7	210.8	215.2
Finance lease receivables	-	-	-	-	-	-	-	-	-
Deferred tax assets	61.6	61.6	62.1	64.1	62.1	62.2	61.5	61.5	61.5
Pension assets	-	-	-	-	-	-	-	-	-
Derivatives	31.4	28.9	19.9	25.2	6.2	10.1	10.6	7.1	11.1
Other non-current assets	11.9	11.6	8.4	8.0	8.3	7.1	6.7	9.2	10.5
Total non-current assets	3,332.6	3,417.2	3,450.7	3,566.2	3,488.7	3,626.2	3,698.8	3,770.6	3,803.2
Inventories	3.7	3.7	3.6	3.7	-	-	-	-	-
Trade receivables and other current assets	174.0	181.2	183.4	169.7	224.2	116.4	85.3	113.6	113.7
Derivatives	0.2	0.0	0.5	-	-	0.6	-	1.6	1.1
Cash and cash equivalents	401.4	448.0	446.3	305.8	408.6	428.3	387.6	395.2	339.6
Assets held for sale	7.0	-	-	-	-	-	-	-	-
Total current assets	586.3	632.9	633.8	479.2	632.8	545.3	472.9	510.4	454.4
TOTAL ASSETS	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5	4,171.5	4,171.7	4,281.0	4,257.6
EQUITY AND LIABILITIES	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Shareholders' equity	1,037.5	1,057.2	1,041.0	1,089.8	1,119.3	1,130.0	1,131.6	1,146.4	1,138.0
Non-controlling interests	180.9	173.3	167.6	156.8	152.4	149.3	142.3	146.6	140.5
Total equity	1,218.4	1,230.5	1,208.6	1,246.6	1,271.7	1,279.3	1,273.9	1,293.0	1,278.5
Interest-bearing long-term debt	220.3	207.7	194.5	173.9	166.8	157.3	144.1	126.6	116.5
Non Current Finance Liability related to BW Opal lease	1,093.2	1,196.2	1,266.6	1,347.4	1,409.2	1,408.1	1,395.0	1,385.3	1,397.4
Pension obligations	4.2	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Other long-term liabilities	950.4	988.7	1,014.2	1,040.2	1,044.3	1,080.0	1,127.9	1,168.6	1,146.3
Long-term lease liabilities	18.1	17.1	16.7	15.1	15.6	15.5	13.9	13.1	11.9
Derivatives	1.0	0.0	1.9	7.3	1.0	1.0	0.9	0.0	-
Total non-current liabilities	2,287.2	2,411.5	2,495.7	2,585.7	2,638.8	2,663.8	2,683.7	2,695.5	2,674.0
Trade and other payables	183.3	178.0	149.0	137.6	126.3	144.4	129.8	179.3	188.6
Derivatives	1.6	0.1	0.1	-	0.1	-	-	0.9	0.5
Interest-bearing short-term debt	209.3	211.3	213.4	57.5	57.5	57.6	56.9	56.8	56.4
Short-term lease liabilities	4.6	4.4	4.5	4.2	4.7	5.1	5.1	5.2	5.4
Income tax liabilities	14.5	14.3	13.2	13.8	22.4	21.3	22.3	9.4	11.2
Current finance liability related to BW Opal lease	-	-	-	-	-	-	-	40.9	43.0
Liabilities held for sale	-	-	-	-	-	-	-	-	-
Total current liabilities	413.3	408.1	380.2	213.1	211.0	228.4	214.1	292.5	305.1
Total liabilities	2,700.5	2,819.6	2,875.9	2,798.8	2,849.8	2,892.2	2,897.8	2,988.0	2,979.1
TOTAL EQUITY AND LIABILITIES	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5	4,171.5	4,171.7	4,281.0	4,257.6

Cash flow

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Profit/(loss) before taxes	39.5	31.5	15.5	40.8	127.2	79.5	25.1	25.6	25.1	155.3	26.4
<u>Adjustments for:</u>											
Depreciation and amortisation	45.7	45.5	45.6	41.1	177.9	32.4	21.4	21.4	20.3	95.5	20.4
Impairment	(1.1)	-	-	-	(1.1)	-	14.5	-	-	14.5	-
Change in fair value of derivatives	(3.1)	(2.5)	8.1	(2.6)	(0.1)	(6.5)	(6.3)	(1.5)	1.0	(13.3)	(4.7)
Unrealised currency exchange loss/(gain)	(5.7)	1.0	0.2	(6.0)	(10.5)	6.5	1.7	(0.5)	0.4	8.1	5.3
Add back of net interest expense	8.7	4.8	4.3	3.1	20.9	(1.1)	-	2.6	2.5	4.0	1.1
Share of loss/(profit) from equity-accounted investees	2.2	(4.1)	5.7	9.5	13.3	4.6	1.9	3.6	1.9	12.0	2.7
Loss/ (gain) on disposal of property, plant & equipment	-	-	-	-	-	(14.8)	-	-	-	(14.8)	-
Share-based payment expense	0.4	0.4	0.4	0.3	1.5	0.1	0.3	1.8	2.6	4.8	3.2
<u>Changes in:</u>											
Instalment on financial lease	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	0.1	(0.1)	-	3.7	-	-	-	3.7	-
Trade and other receivables	4.1	3.2	(1.1)	14.9	21.1	(66.6)	57.7	31.1	(1.8)	20.4	1.9
Trade and other payables	1.4	(24.2)	4.5	(25.4)	(43.7)	11.7	(13.8)	(4.2)	1.5	(4.8)	(11.5)
Other balance sheet items and items related to operating activities	(4.6)	(3.9)	8.7	9.5	9.7	10.4	(26.2)	(7.7)	(5.0)	(28.5)	(1.4)
Deferred revenues	11.9	59.2	(2.2)	(4.0)	64.9	3.2	28.3	70.3	73.0	174.8	3.3
Cash generated from operating activities	99.4	110.9	89.8	81.1	381.1	63.1	104.6	142.5	121.5	431.7	46.7
Taxes paid	(8.3)	(3.9)	(4.3)	(1.7)	(18.2)	(6.6)	(1.6)	(0.5)	(13.8)	(22.5)	(3.4)
Net cash flow from operating activities	91.1	107.0	85.5	79.4	362.9	56.5	103.0	142.0	107.7	409.2	43.3
Interest received	2.9	7.2	4.4	4.7	19.2	6.3	5.2	2.6	3.9	18.0	3.3
Proceeds from disposal of property, plant & equipment	2.0	27.9	-	-	29.9	100.0	24.3	-	-	124.3	-
Proceeds from sale of investments	176.4	-	-	-	176.4	-	-	-	0.4	0.4	-
Investment in associated companies	(6.0)	(4.8)	(3.3)	(3.5)	(17.6)	(4.6)	(5.2)	(1.7)	(5.3)	(16.8)	(7.1)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	-	-	-
Acquisition of other investments	-	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(93.2)	(112.2)	(77.7)	(96.8)	(379.9)	(70.2)	(95.8)	(117.2)	(49.9)	(333.1)	(21.7)
Net cash flow from investing activities	82.1	(81.9)	(76.6)	(95.6)	(172.0)	31.5	(71.5)	(116.3)	(50.9)	(207.2)	(25.5)
Proceeds from loans and borrowings	-	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	-	-	-	-	-	-	-	-	-	-	2.0
Paid dividend and redemption	(7.3)	(7.2)	(7.2)	(7.1)	(28.8)	(7.2)	(7.0)	(7.0)	(7.0)	(28.2)	(6.9)
Proceeds from sale of treasury shares	-	-	-	-	-	-	1.0	-	-	1.0	-
Interest paid	1.2	(6.1)	(3.5)	(5.2)	(13.6)	13.7	(3.7)	(4.7)	(3.2)	2.1	(4.0)
Repayment of loans and borrowings	(74.2)	(14.8)	(15.1)	(14.5)	(118.6)	(15.0)	(14.8)	(43.0)	(35.2)	(108.0)	(29.8)
Repurchase of convertible notes	(35.1)	-	-	(156.8)	(191.9)	-	-	-	-	-	-
Payment of lease liabilities	(1.5)	(1.7)	(1.5)	(1.7)	(6.4)	(1.4)	(1.5)	(1.5)	(1.4)	(5.8)	(1.5)
Dividends paid	(15.9)	(11.3)	(11.3)	(11.3)	(49.8)	(25.3)	(11.3)	(11.3)	(11.3)	(59.2)	(33.2)
Net cash flow from financing activities	(132.8)	21.5	(10.6)	(124.2)	(246.1)	14.8	(11.8)	(66.4)	(49.2)	(112.6)	(73.4)
Net change in cash and cash equivalents	40.4	46.6	(1.7)	(140.4)	(55.2)	102.8	19.7	(40.7)	7.6	89.4	(55.6)
Cash and cash equivalents at beginning of period	361.0	401.4	448.0	446.3	361.0	305.8	408.6	428.3	387.6	305.8	395.2
Cash and cash equivalents at end of period	401.4	448.0	446.3	305.9	305.8	408.6	428.3	387.6	395.2	395.2	339.6

Key figures

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
EBITDA-margin	50.7 %	51.0 %	55.1 %	53.1 %	52.4 %	59.5 %	44.7 %	43.5 %	37.6 %	47.1 %	36.8 %
Equity ratio	31.1 %	30.4 %	29.6 %	30.8 %	30.8 %	30.9 %	30.7 %	30.5 %	30.2 %	30.2 %	30.0 %
Return on equity	10.7 %	11.0 %	9.3 %	11.6 %	11.1 %	23.0 %	13.0 %	7.3 %	9.1 %	12.0 %	8.5 %
Return on capital employed	8.7 %	7.1 %	8.3 %	7.0 %	7.5 %	18.5 %	5.4 %	6.2 %	7.9 %	9.1 %	8.0 %
Net interest-bearing debt (USD million)	28.2	(29.0)	(38.4)	(74.4)	(74.4)	(184.3)	(213.4)	(186.6)	(211.8)	(211.8)	(166.7)
Cash flow per share (USD)	0.48	0.58	0.49	0.43	2.0	0.31	0.56	0.77	0.58	2.21	0.23
EPS - basic (USD)	0.20	0.16	0.08	0.23	0.67	0.34	0.14	0.13	0.13	0.74	0.13
EPS - diluted (USD)	0.19	0.15	0.08	0.21	0.63	0.34	0.14	0.13	0.13	0.74	0.13
Outstanding shares - end of period (million)	180.8	180.8	180.8	180.8	180.8	180.8	181.2	181.2	181.2	181.2	181.2
Share price (NOK)	27.2	30.8	28.4	30.0	30.0	29.2	30.3	36.9	45.2	45.2	51.8
Market cap (NOKm)	4,918	5,560	5,135	5,415	5,415	5,280	5,482	6,678	8,191	8,191	9,387
Market cap (USDm)	455	521	477	476	476	503	545	669	814	814	970