BW Offshore
Q2 2026

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BW OFFSHORE

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Highlights

- Q2 EBITDA USD 63 million
- H1 EBITDA of USD 110 million
- Q2 net loss USD 102 million, including non-cash impairment on BW Opal
- Underlying Q2 net profit USD 23 million and H1 USD 46 million
- Strategic review ongoing with extended timeline

BW Opal in stable production, Practical Completion moved to Q2 2027

2026 EBITDA guidance revised to USD 250-280 million

Q2 cash dividend of USD 11 million equal to USD 0.063 per share

Operational Update

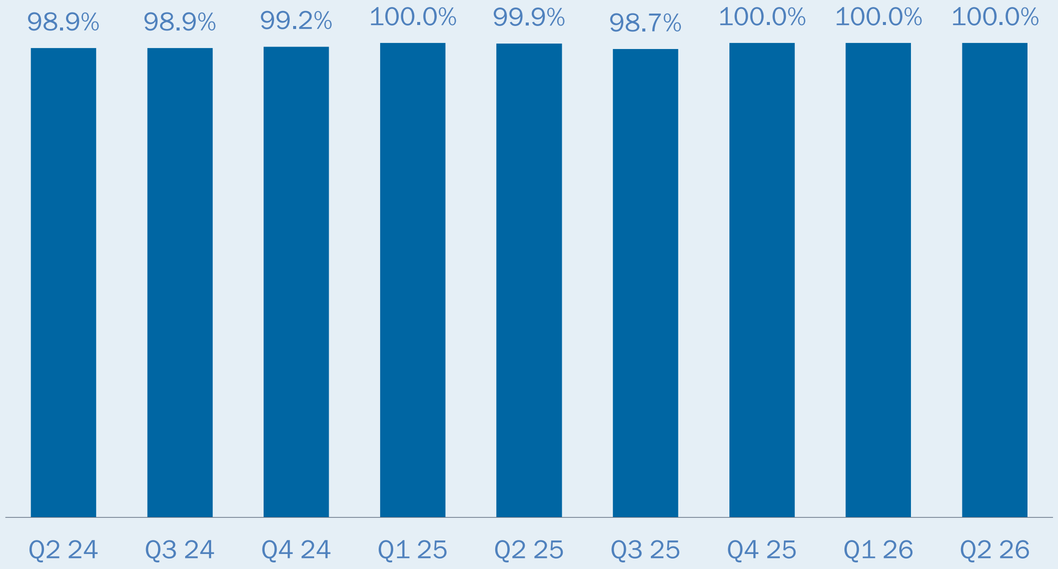
BW Opal producing at ~85% of nameplate capacity

- Gas production and revenue generation since May restart
- Commissioning substantially complete; vendor-related technical issues identified during production ramp-up
- Close collaboration with client on production optimisation and spare-parts lead times, shifting Practical Completion to Q2 2027
- USD ~65 million of incremental investment to completion, largely offset by additional revenue
- Practical Completion marks the commencement of the 15-year fixed contract period and 10-years of options

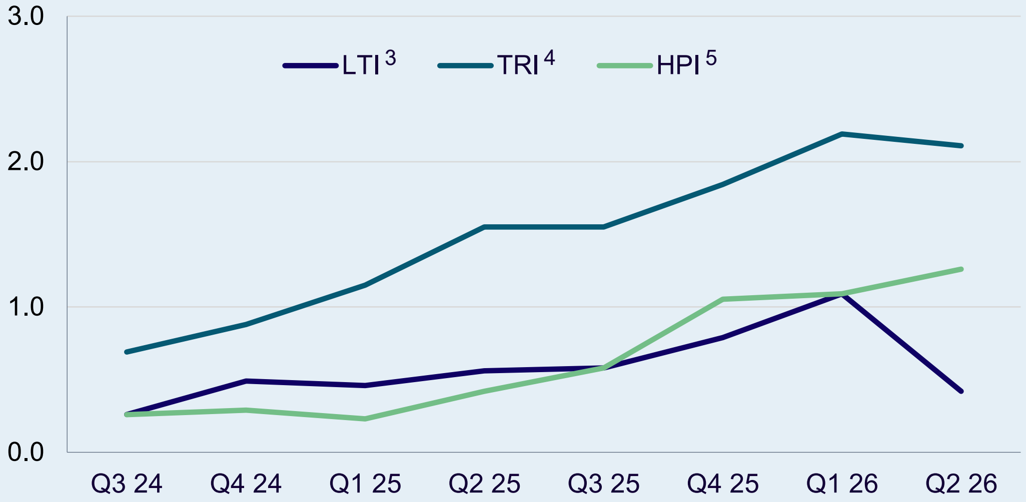
Loading first condensate cargo in July (~300,000 bbls)

Fleet and HSE performance

Weighted average fleet uptime[1]



HSE record (LTM)[2]

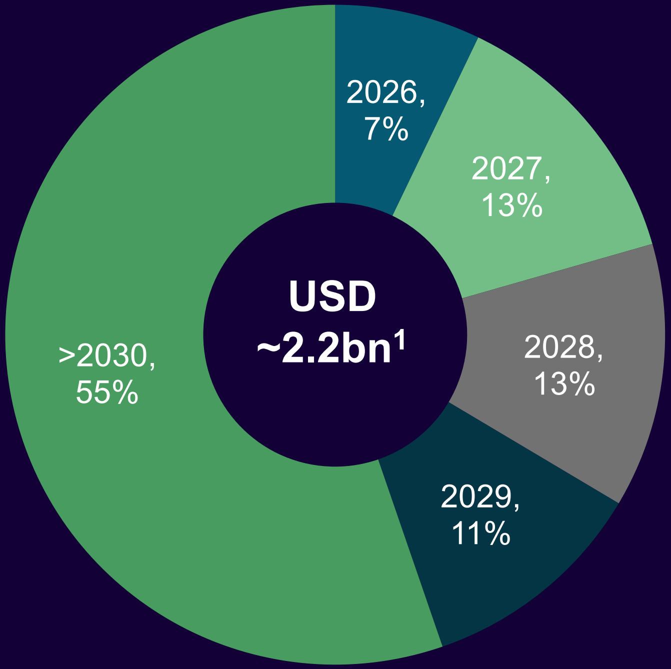


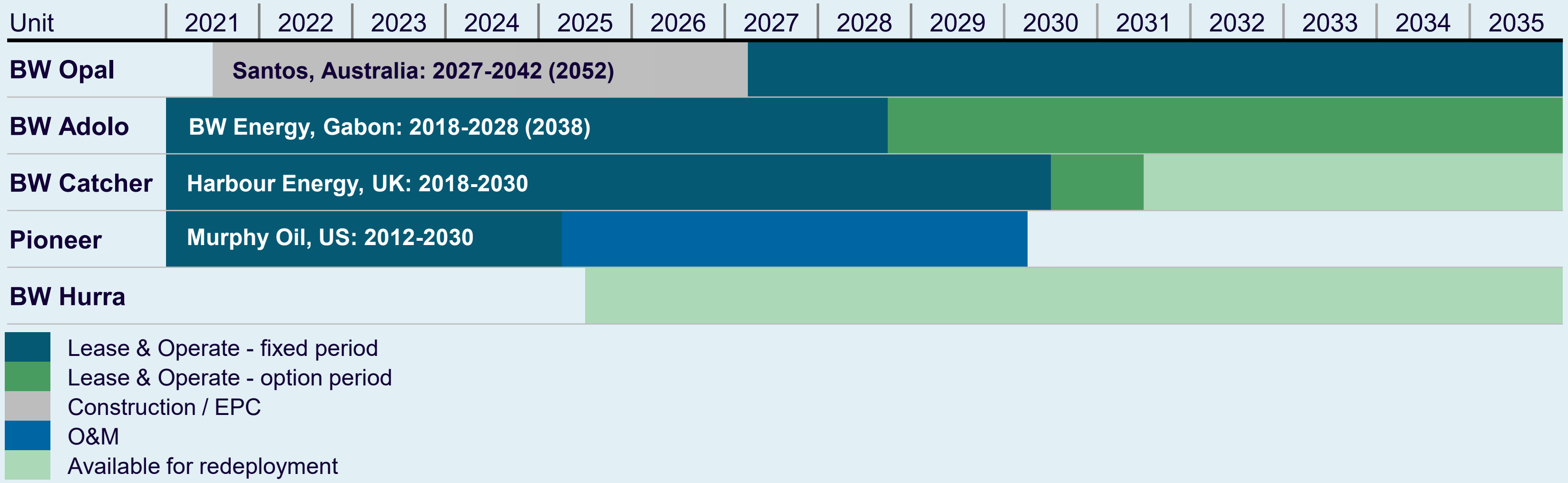
1) Weighted average fleet uptime based on units' actual vs. potential revenue contribution
2) The incident statistics include incidents by BW Offshore employees and contractors
3) Lost time injuries per million man-hours
4) Total recordable incidents per million man-hours
5) High potential incidents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

Strong cash flow underpinned by core FPSO fleet

Operating cash flow backlog

By year of expected recognition





BW Opal

- ~75% commercial uptime in Q2 since restart 3 May
- 15-year contract with 10 years of options starting at Practical Completion

BW Adolo

- Q2 gross oil production of ~26,300 bbls/day
- Put/call option in 2028 after O&M handover to BW Energy in 2025

BW Catcher

- Q2 production of ~19,928 bbls/day

Pioneer

- BWO providing O&M services under a five-year contract

1) 97% is firm operating cash flow backlog

Ongoing FEED phase with Equinor

- FEED ongoing and expected to run through end-2026
- First long-lead items ordered
- Equinor acquired BP's interest in the Bay du Nord project, increasing ownership to 100%[1]
- Final Investment Decision (FID) and potential contract award expected in early 2027
- Official office opening in St. John's, Newfoundland and Labrador

1) See Equinor's website for more information

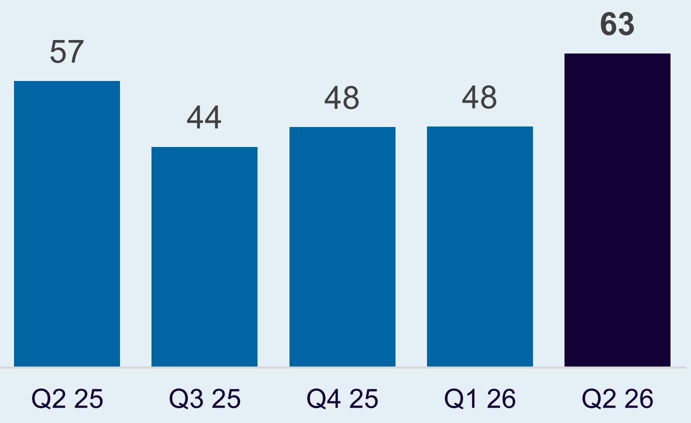
Finance

EBITDA performance

- Increased EBITDA driven by commercial uptime in line with expectations for the quarter
- Partly offset by new charter hire rates on BW Catcher, from February 2026
- Earning incremental revenue from BW Opal ahead of contract commencement
- BW Opal post Practical Completion annual EBITDA USD 265-275 million

Q2 EBITDA

63 USD million



Revised 2026 EBITDA outlook

250-280 USD million

Previously USD 310-340 million

~USD 50 million BW Opal

~USD 10 million tender and ADMEX

Net cash impact from revised guidance limited to ~USD 10 million

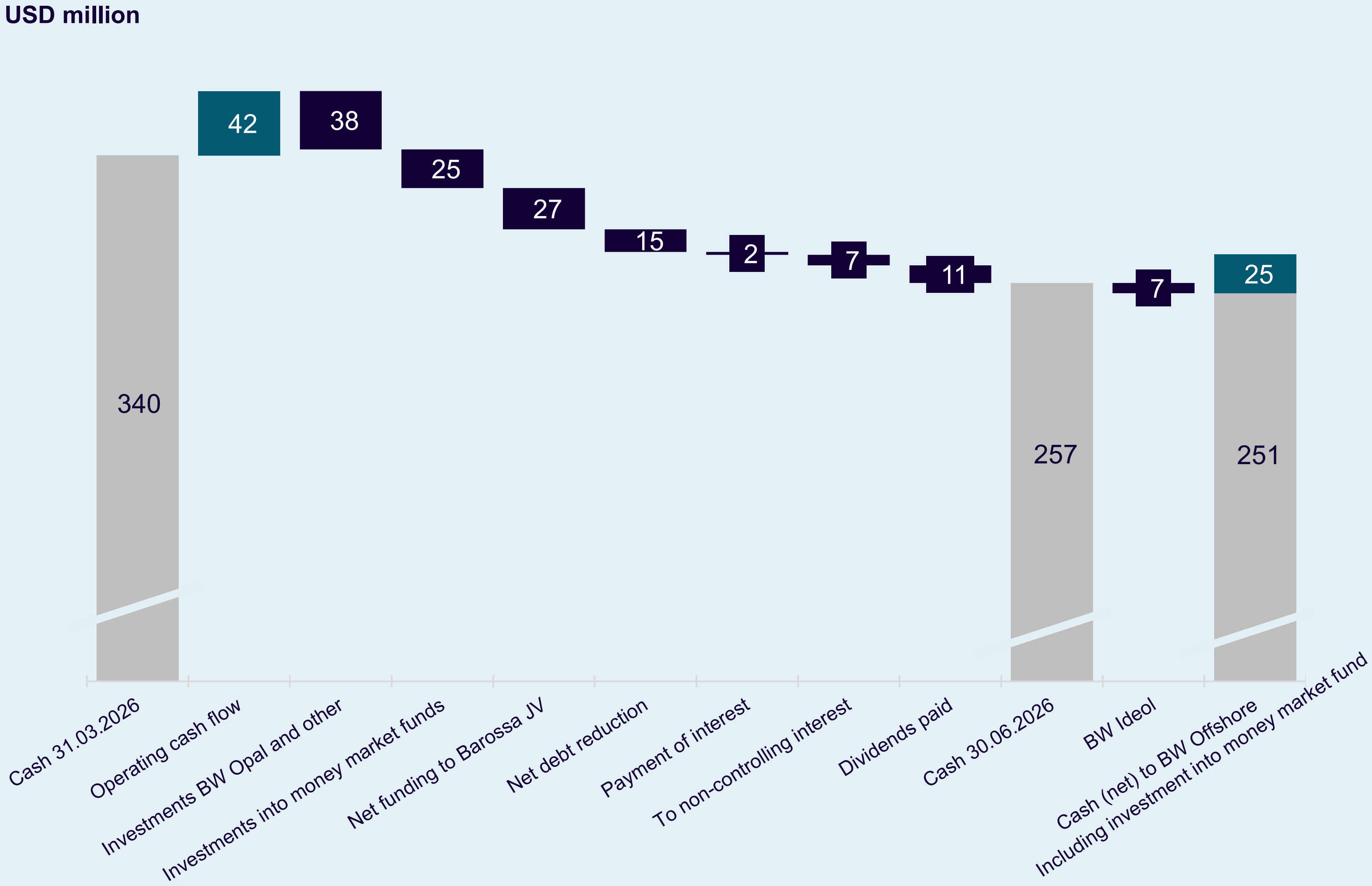
Income statement

- EBITDA increased due to BW Opal revenue recognition
- Non-cash impairment of USD 125 million on BW Opal reflecting revised completion timeline and cost – reversible if assumptions improve
- Higher tax relates to BW Opal operating profit, while depreciation and interest recognition start at Practical Completion
- Underlying net profit of USD 23 million, stable quarter-on-quarter

USD million	Q2 2026	Q1 2026	2025
Operating revenues	163.1	130.2	509.5
Operating expenses	(100.6)	(82.3)	(269.4)
EBITDA	**62.5**	**47.9**	**240.1**
Depreciation & amortisation	(20.3)	(20.4)	(95.5)
Impairment	(125.3)	0.0	(14.5)
Gain (loss) on sale of assets	0.0	0.0	14.8
EBIT	**(83.1)**	**27.5**	**144.9**
Net interest income (expense)	(1.3)	(1.1)	(4.0)
Gain (loss) on financial instruments	(1.3)	4.7	13.3
Other financial items	3.5	(2.0)	13.1
Net financial income (expense)	**0.9**	**1.6**	22.4
Share of profit (loss) from equity-accounted investments	(7.7)	(2.7)	(12.0)
Profit (loss) before tax	**(89.9)**	**26.4**	**155.3**
Income tax expense	(12.2)	(3.0)	(21.1)
Net profit (loss) for the period	**(102.1)**	**23.4**	**134.2**

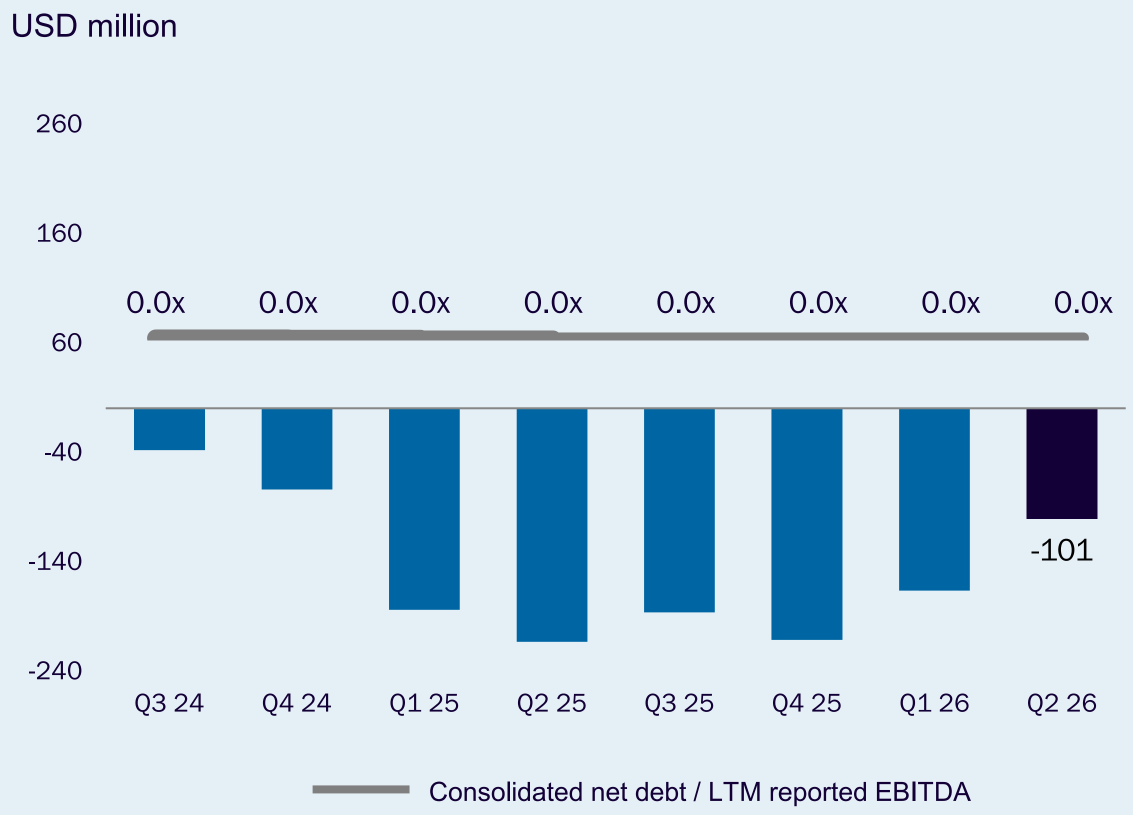
Q2 cash flow overview

- Operating cash flow remain stable quarter on quarter
- Increased investment activity in Q2 relates to BW Opal and investment into money market funds

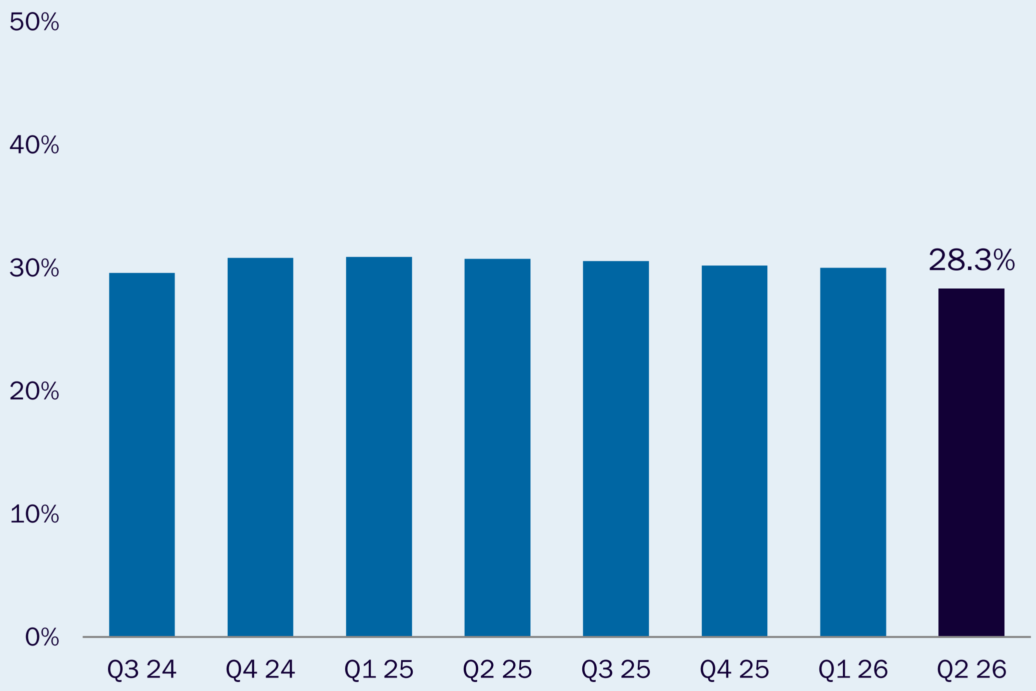


Net cash balance provides flexibility through the investment cycle

Consolidated net debt and leverage ratio[1]



Equity ratio[2]



1) Not including lease liabilities (USD 15.8 million as of Q2 2026) and finance liability related to BW Opal lease (USD 1,430.2 million as of Q2 2026)
2) Equity ratio impacted by Barossa accounting, which includes both the finance liability and deferred revenues of USD 1,196.3 million

Solid financial position provides resilience and flexibility

Available liquidity USD 511 million[1]

USD 11.3 million cash dividend for Q2 2026

USD 0.063 per share

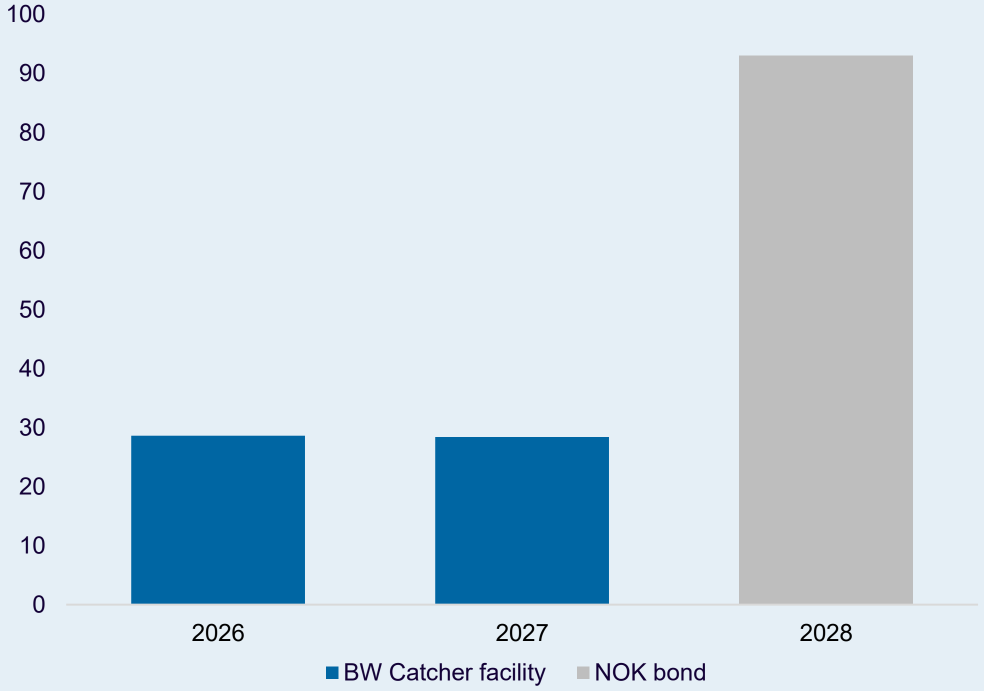
Remaining committed investments

BW Opal: ~USD 120 million remaining cash to completion[2]

BW Elara desalination unit: ~USD 20 million remaining[3]

Maturity profile

USD million



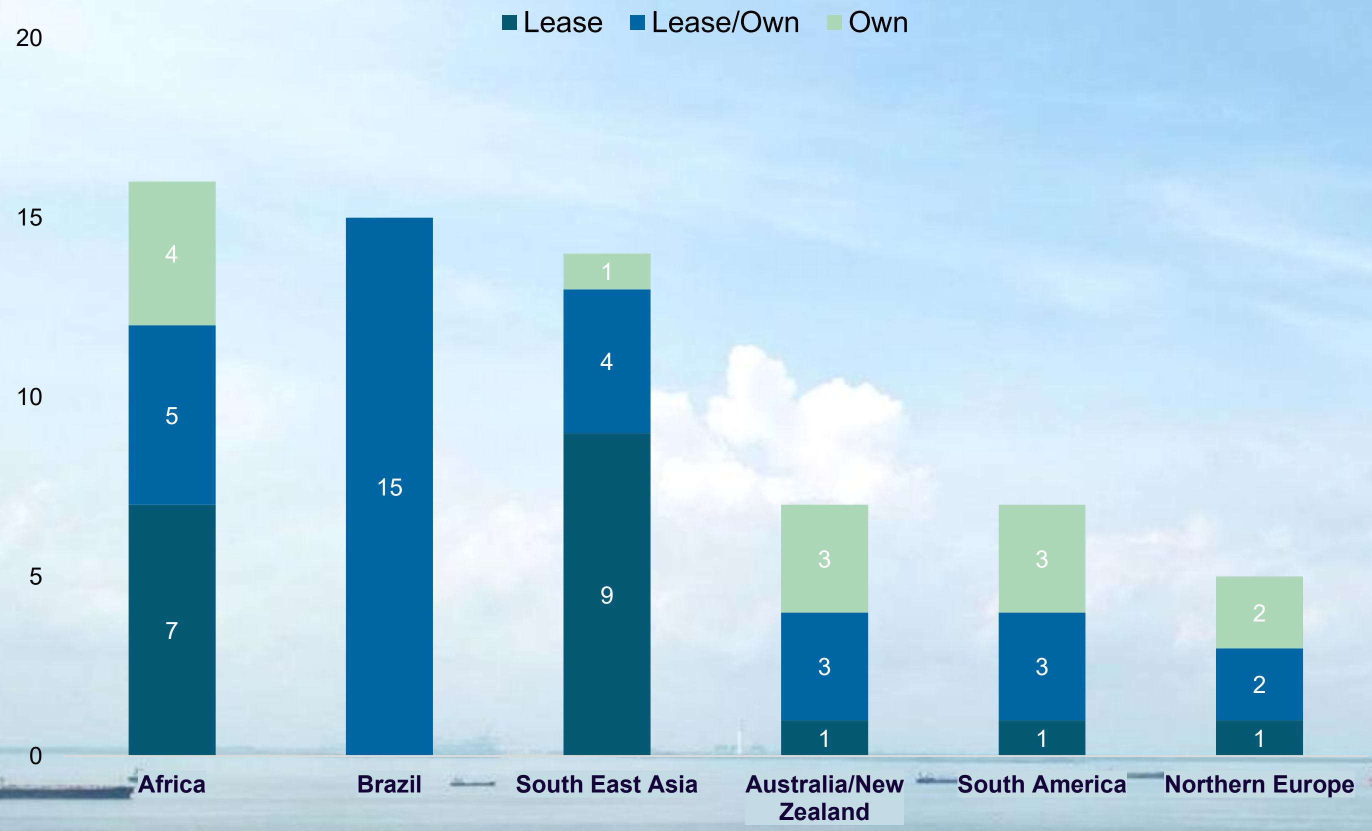
1) Includes undrawn amount of USD 203 million on the RCF, excludes USD 6.6 million in consolidated cash from BW Ideol AS, includes USD 31.9 million in BW Opal Asset Co
2) Includes incremental USD 65 million investment to completion and USD 37.5 million in remaining pre-payments
3) 50% share of ~USD 60m budget

Strategic priorities

Promising FPSO market outlook

70+ likely FPSO awards 2026-2030[1]

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

Source: Energy Maritime Associates Pte Ltd July 2026

1) Planned FPSO awards

Progressing new prospects

Approximate locations
Source: Energy Maritime Associates Pte Ltd July 2026

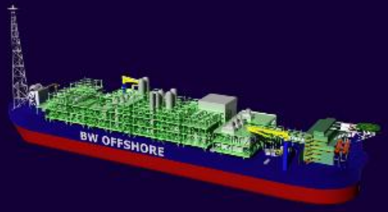
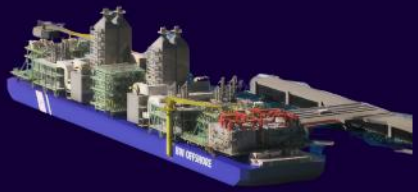
Focus on 2-4 prospects each year, ambition to win one project every other year

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

Identified projects for BW Hurra redeployment

Leveraging BW Opal experience

Floating transition solutions

Solution	Commercial viability	Project status
Floating offshore wind BW ideol *68% owned* 	**3-5 years**	• Full capacity reached for the 30 MW EolMed project • Onshore consent awarded for the Buchan 960 MW project • Partnership agreement with NGE for the Fos3F floating foundation serial fabrication line in France
Floating desalination BW ELARA *50/50 JV* *BW Offshore/BW Group* 	**<2 years**	• Matthew White appointed CEO, former head of BW Water • Delivery of first barge in progress. Completion and transport to site targeted for early 2027
FLNG and Floating gas to power w/CCS  	**0-5 years**	• Exploring opportunities

Outlook

- Progress BW Opal to Practical Completion in Q2 2027
- 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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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	• Production tariff:
					  • 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	From January 2028:
					• The base charter hire rate steps down with ~25%
					• A production-linked KPI activates: 25% of production revenue above 6,000 bbls/day multiplied by Brent oil price, capped at USD 200k/day
					• A new cap linked to oil price is introduced and production from any new wells are not included:
					  • < 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	• 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	2027-2042 (2052)	125,298	USD 265 - 275 million	USD ~160 million[2]	• 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 Q2

- Vessels in operation: USD 629 million
- Vessels under construction: USD 2,721 million

1) Varies with BW Adolo production levels and corresponding tariffs
2) Hull value is depreciated over 25 years. 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	Q2 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	163.1
Operating expenses	(83.1)	(74.5)	(67.7)	(63.4)	(288.7)	(62.1)	(70.7)	(57.3)	(79.3)	(269.4)	(82.3)	(100.6)
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**	**62.5**
Depreciation	(44.3)	(44.1)	(44.2)	(39.8)	(172.4)	(31.0)	(20.1)	(19.9)	(19.0)	(90.0)	(19.0)	(18.8)
Amortisation	(1.4)	(1.4)	(1.4)	(1.3)	(5.5)	(1.4)	(1.3)	(1.5)	(1.3)	(5.5)	(1.4)	(1.5)
Impairment vessels and other assets	1.1	-	-	-	1.1	-	(14.5)	-	-	(14.5)	-	(125.3)
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**	**(83.1)**
Interest income	2.9	5.7	4.4	4.7	17.7	6.4	5.1	2.6	3.9	18.0	3.4	2.8
Interest expense	(11.6)	(10.5)	(8.7)	(7.7)	(38.5)	(5.3)	(5.1)	(5.2)	(6.4)	(22.0)	(4.5)	(4.1)
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	(1.3)
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)	3.5
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**	**0.9**
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)	(7.7)
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**	**(89.9)**
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)	(12.2)
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**	**(102.1)**
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**	**(102.1)**
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	(101.9)
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)	(0.2)
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	(0.56)
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	(0.56)

Other comprehensive income

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 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	(102.1)
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)	0.4
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	1.5
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**	**1.9**
Remeasurement of defined benefit liability (asset)	-	-	-	(0.1)	(0.1)	-	-	(0.1)	-	(0.1)	0.0	-
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**	**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**	**1.9**
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**	**(100.2)**
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	(99.3)
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)	(0.9)

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	6/30/2026
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	3,350.0
Other property, plant & equipment	2.6	2.4	2.3	2.1	2.0	1.9	2.4	2.5	2.4	2.2
Right-of-use assets	25.9	24.0	22.2	21.4	21.5	20.7	19.1	18.3	17.0	15.6
Intangible assets and goodwill	85.2	84.0	86.5	80.4	83.4	89.9	89.1	88.0	85.8	84.8
Equity-accounted investees	224.8	235.4	212.2	226.4	218.8	217.2	209.7	210.8	215.2	200.3
Finance lease receivables	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	61.6	61.6	62.1	64.1	62.1	62.2	61.5	61.5	61.5	53.2
Pension assets	-	-	-	-						
Other investments, including derivativ - long-term	31.4	28.9	19.9	25.2	6.2	10.1	10.6	7.1	11.1	9.2
Other non-current assets	11.9	11.6	8.4	8.0	8.3	7.1	6.7	9.2	10.5	10.6
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**	**3,725.9**
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	151.7
Oth Investments including derivatives, short term	0.2	0.0	0.5	-	-	0.6	-	1.6	1.1	25.6
Cash and cash equivalents	401.4	448.0	446.3	305.8	408.6	428.3	387.6	395.2	339.6	257.3
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**	**434.6**
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**	**4,160.5**

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	6/30/2026
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	1,042.8
Non-controlling interests	180.9	173.3	167.6	156.8	152.4	149.3	142.3	146.6	140.5	132.8
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**	**1,175.6**
Interest-bearing long-term debt	220.3	207.7	194.5	173.9	166.8	157.3	144.1	126.6	116.5	100.3
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	1,375.4
Pension obligations	4.2	1.8	1.8	1.8	1.9	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	1,152.9
Long-term lease liabilities	18.1	17.1	16.7	15.1	15.6	15.5	13.9	13.1	11.9	10.2
Derivatives	1.0	0.0	1.9	7.3	1.0	1.0	0.9	0.0	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**	**2,640.7**
Trade and other payables	183.3	178.0	149.0	137.6	126.3	144.4	129.8	179.3	188.6	216.3
Derivatives	1.6	0.1	0.1	-	0.1	-	-	0.9	0.5	0.3
Interest-bearing short-term debt	209.3	211.3	213.4	57.5	57.5	57.6	56.9	56.8	56.4	56.0
Short-term lease liabilities	4.6	4.4	4.5	4.2	4.7	5.1	5.1	5.2	5.4	5.6
Income tax liabilities	14.5	14.3	13.2	13.8	22.4	21.3	22.3	9.4	11.2	11.2
Current finance liability related to BW Opal lease	-	-	-	-	-	-	-	40.9	43.0	54.8
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**	**344.2**
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**	**2,984.9**
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**	**4,160.5**

Cash flow

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 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	(89.9)
Adjustments for:												
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	20.3
Impairment	(1.1)	-	-	-	(1.1)	-	14.5	-	-	14.5	-	125.3
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)	1.3
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	(3.6)
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	1.3
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	7.7
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	(1.8)
Changes in:												
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	(38.0)
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)	13.7
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)	(6.0)
Deferred revenues	11.9	59.2	(2.2)	(4.0)	64.9	3.2	28.3	70.3	73.0	174.8	3.3	15.4
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	**45.7**
Taxes paid	(8.3)	(3.9)	(4.3)	(1.7)	(18.2)	(6.6)	(1.6)	(0.5)	(13.8)	(22.5)	(3.4)	**(4.2)**
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**	**41.5**
Interest received	2.9	7.2	4.4	4.7	19.2	6.3	5.2	2.6	3.9	18.0	3.3	2.9
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)	(7.3)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	-	-		
Investment in mutual funds	-	-	-	-	-	-	-	-	-	-		(25.0)
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)	(30.3)
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)**	**(59.7)**
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)	(6.8)
Proceeds from sale of treasury shares	-	-	-	-	-	-	1.0	-	-	1.0		
Interest paid and settlement of interest rates swaps	1.2	(6.1)	(3.5)	(5.2)	(13.6)	13.7	(3.7)	(4.7)	(3.2)	2.1	(4.0)	(3.2)
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)	(41.3)
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)	(1.6)
Dividends paid	(15.9)	(11.3)	(11.3)	(11.3)	(49.8)	(25.3)	(11.3)	(11.3)	(11.3)	(59.2)	(33.2)	(11.3)
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)**	**(64.1)**
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)**	**(82.3)**
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	339.6
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**	**257.3**

Key figures

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 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 %	38.3 %
Equity ratio	31.1 %	30.4 %	29.6 %	30.8 %	30.8 %	30.9 %	30.7 %	30.5 %	30.2 %	30.2 %	30.0 %	28.3 %
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 %	-3.0 %
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 %	3.4 %
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)	(101.1)
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	0.22
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	(0.56)
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	(0.56)
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	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	43.8
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	7,937
Market cap (USDm)	455	521	477	476	476	503	545	669	814	814	970	802