

BW Offshore Q3 2025

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BW OFFSHORE



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Highlights

- Q3 EBITDA of USD 44 million
- Q3 net profit of USD 23 million
- 2025 EBITDA guidance narrowed to USD 240-250 million
- Q3 cash dividend of USD 11 million equal to USD 0.063 per share

BW Opal achieved first gas

Signed Heads of Agreement with Equinor for Bay du Nord FPSO

JV with BW Group to design and build Floating Desalination Units (FDUs)



Operational Update

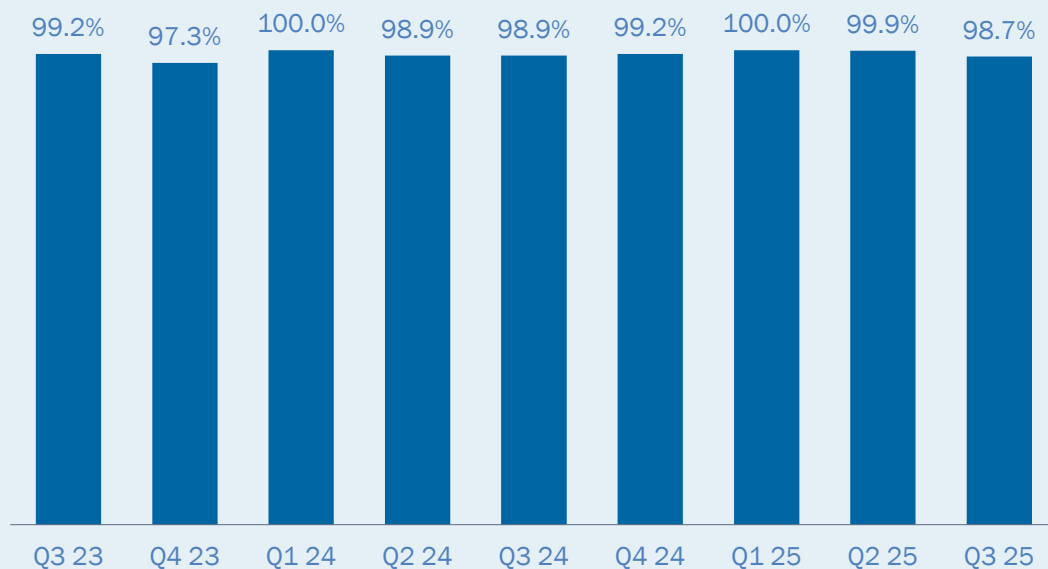
First gas achieved on BW Opal FPSO

- Started receiving 60% day-rate at start-up (RFSU) mid-September
- Increasing to 100% at practical completion and formal contract start expected in Q1 2026
- 15-year, USD 2.7 billion firm operating cash flow from lease and operate contract plus 10 years of options

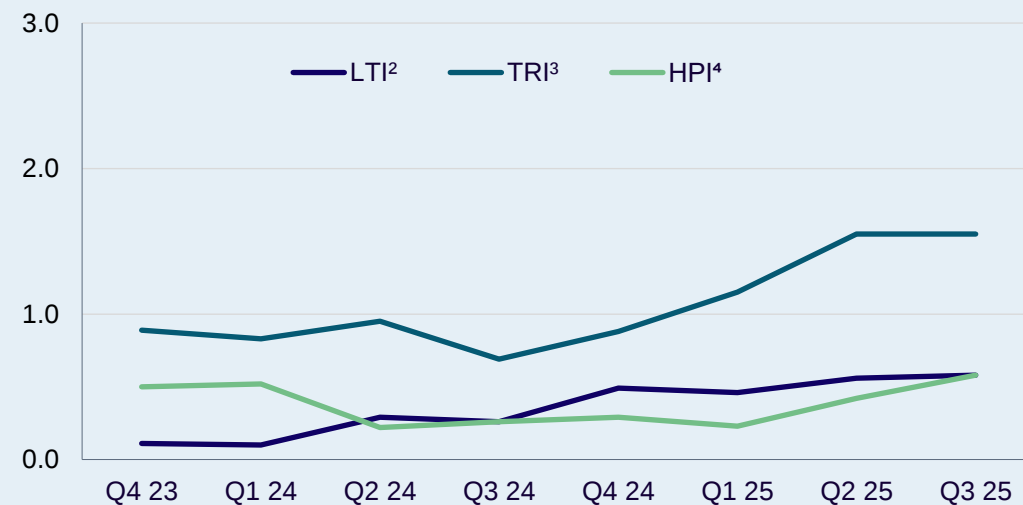


Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵

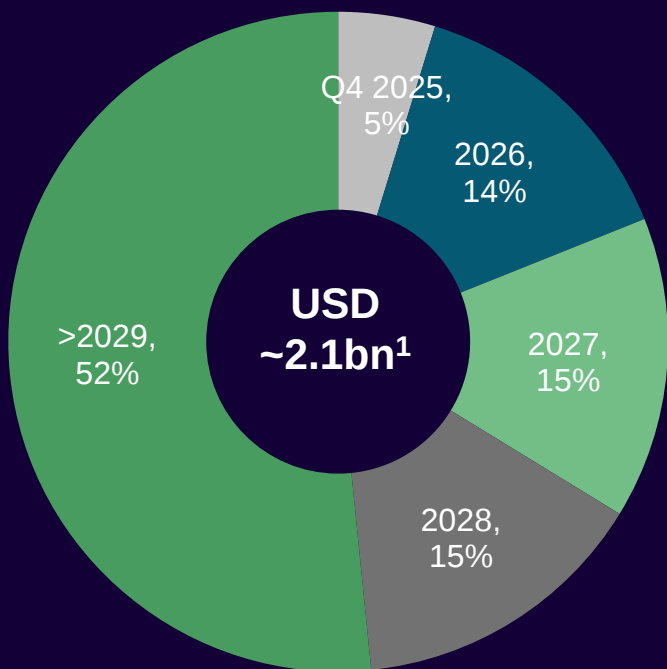


- 1) Weighted average fleet uptime based on units' actual vs. potential revenue contribution.
- 2) Lost time injuries per million man-hours.
- 3) Total recordable incidents per million man-hours.
- 4) High potential incidents per million man-hours.
- 5) The incident statistics include incidents by BW 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: 2025-2040 (2050)														
BW Adolo	BW Energy, Gabon: 2018-2028 (2038)														
BW Catcher	Harbour Energy, UK: 2018-2026 (2043)														
BW 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% dayrate
- 15-year contract with 10 years of options starting at practical completion

BW ENERGY



BW Adolo

- Q3 gross oil production of ~27,200 bbls/day
- 3-week maintenance
- Put/call option in 2028 after O&M hand-over to BW Energy in 2025

Harbour Energy



BW Catcher

- Q3 production of ~16,600 bbls/day
- 2-weeks maintenance
- Expected to remain on contract through 2028

MURPHY OIL CORPORATION



BW Pioneer

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

1) 82% is firm operating cash flow backlog

Progressing the Bay du Nord FPSO for Equinor

- Selected as preferred contractor for the Bay du Nord project offshore Newfoundland and Labrador
- Pre-FEED deliverables completed mid-September and client exercised option for a bridging phase to prepare for FEED in early 2026
- Expected contract award by end 2026
- Base case is fixed 10-year lease from first oil, with options for further extensions
- Current focus includes refining a smart and cost-effective design based on the Rapid Framework (RFW™) hull





EBITDA performance

- EBITDA impacted by ~3 weeks planned maintenance on BW Adolo
- Q2 EBITDA included revenues related to the Repsol project tender
- 2025 EBITDA guidance narrowed
- 2026 EBITDA to increase with contract start-up of BW Opal

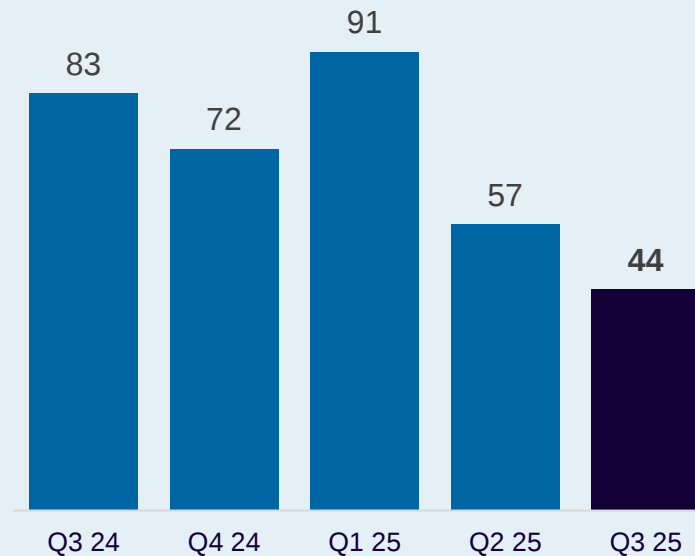
Q3 EBITDA

44 USD million

2025 EBITDA outlook

240-250 USD million

(Previously USD 240-260 million)



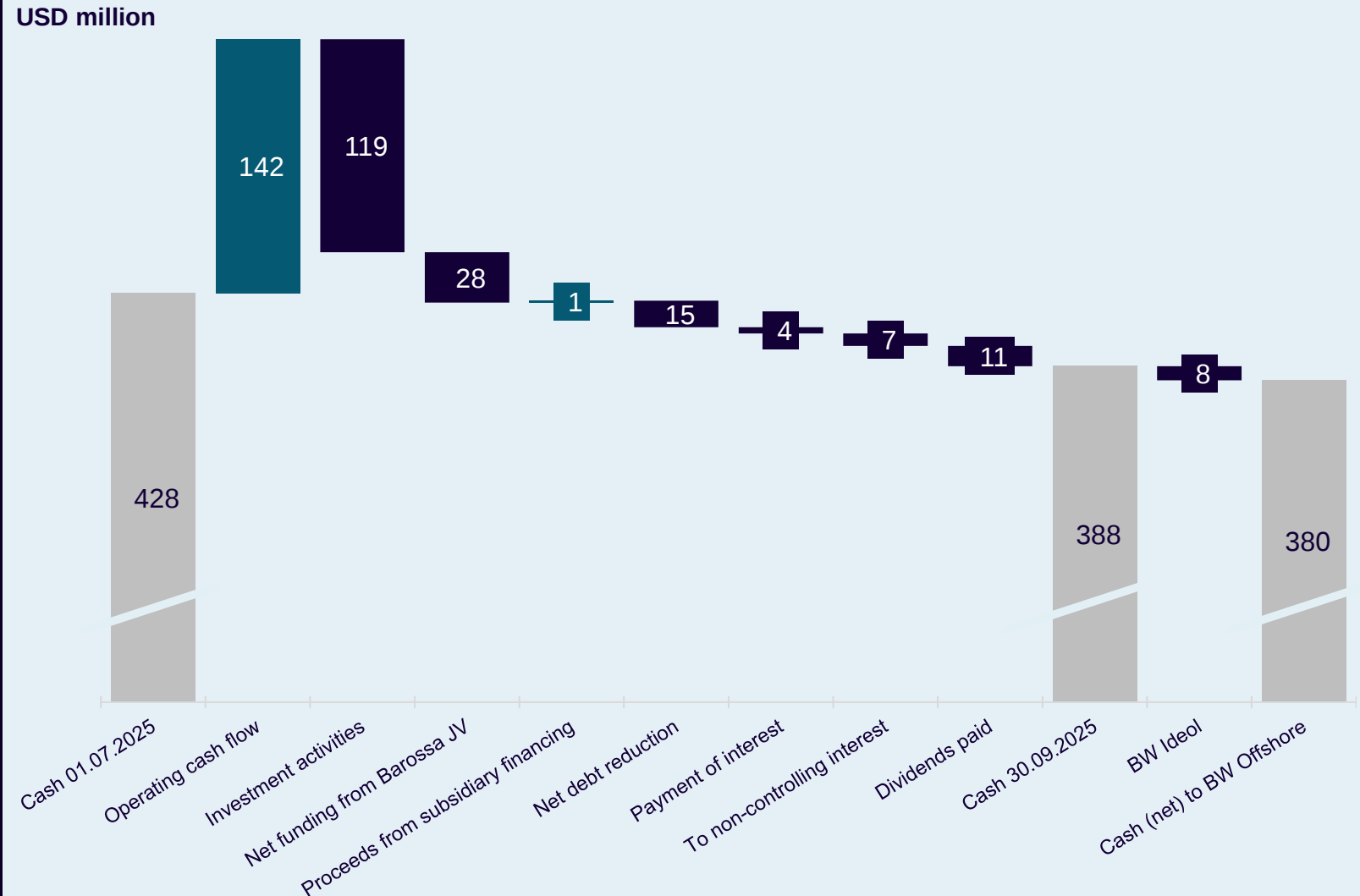
Income statement

- Other financial items positively impacted by a valuation gain on the finance liability related to the Barossa project
- Net profit Q3 USD 23.3 million
- Net profit YTD USD 110.1 million
- Earnings per share Q3 USD 0.13

USD million	Q3 2025	Q2 2025	2025 YTD	2024
Operating revenues	101.2	127.8	382.4	606.7
Operating expenses	(57.3)	(70.7)	(190.1)	(288.7)
EBITDA	43.9	57.1	192.3	318.0
Depreciation & amortisation	(21.4)	(21.4)	(75.2)	(177.9)
Impairment	0.0	(14.5)	(14.5)	1.1
Gain (loss) on sale of assets	0.0	0.0	14.8	0.0
EBIT	22.5	21.2	117.4	141.2
Net interest income (expense)	(2.6)	0.0	(1.5)	(20.8)
Gain (loss) on financial instruments	1.5	6.3	14.3	0.1
Other financial items	7.8	(0.5)	10.1	20.0
Net financial income (expense)	6.7	5.8	22.9	(0.7)
Share of profit (loss) from equity-accounted investments	(3.6)	(1.9)	(10.1)	(13.3)
Profit (loss) before tax	25.6	25.1	130.2	127.2
Income tax expense	(2.3)	(0.5)	(20.1)	(7.4)
Net profit (loss) for the period	23.3	24.6	110.1	119.8

Q3 cash flow overview

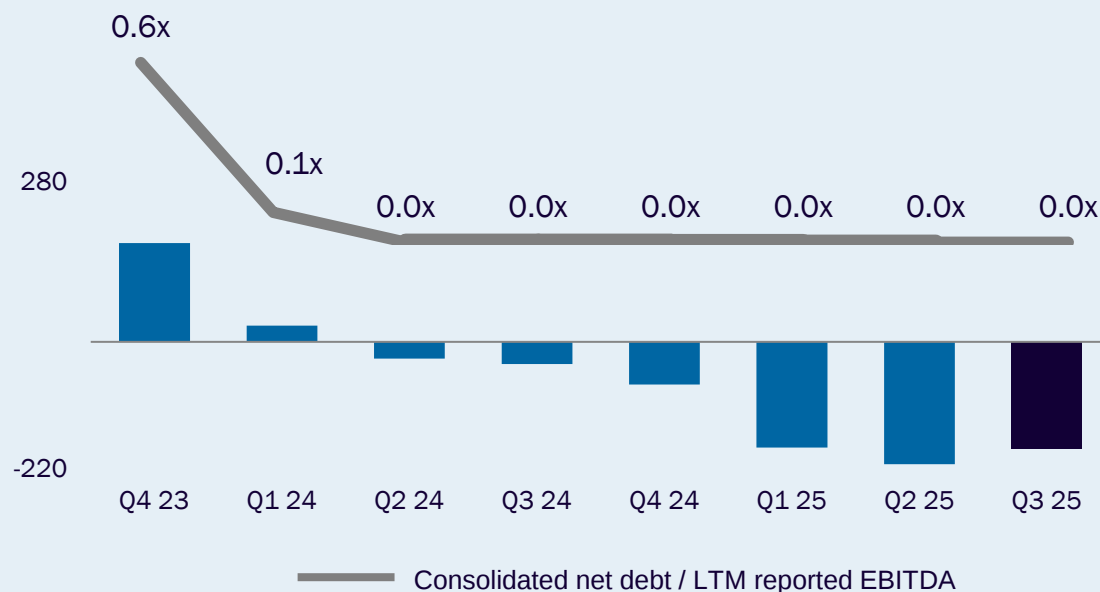
- Strong cash generation from the fleet and sales in recent quarters
- BW Opal partial dayrate from mid-September recognised as cash flow



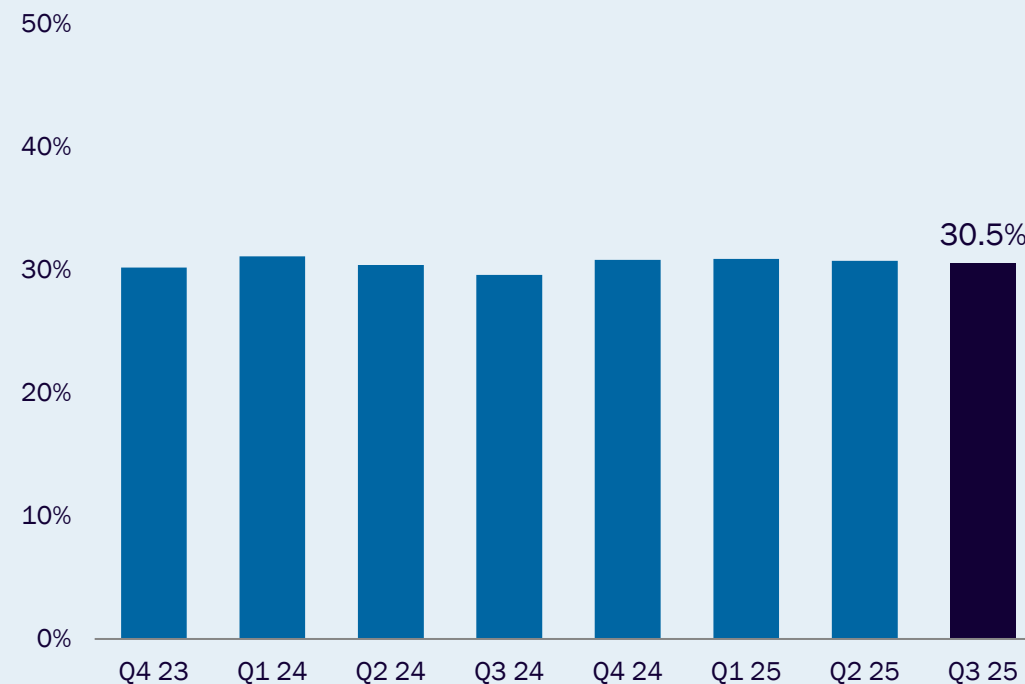
Strong cash flow and low leverage support growth

Consolidated net debt and leverage ratio¹

USD million



Equity ratio²



1) Not including lease liabilities (USD 19.0 million as of Q3 2025) and finance liability related to BW Opal lease (USD 1,395 million as of Q3 2025).

2) Equity ratio impacted by Barossa accounting, which includes both the finance liability and deferred revenues of USD 1,095 million. The latter reflects the total invoiced pre-payments, of which USD 1,072 million have been received.

Refinancing and amendment of secured debt facilities

- RCF upsized from USD 86m limit to USD 220m
 - Maturity extended by 4 months¹
 - Covenant amendments to the RCF, the Catcher Facility and BW Opal
-
- No covenant amendments to the bond, BWO06

Covenant comparison

Pre amendment

Equity ratio:
Equity / Total Assets $\geq$ 25%

Interest cover ratio:
EBITDA / Net interest expense $\geq$ 3.0x

Dividend ratio:
Higher of 50% of annual net profit and USD 0.25 per outstanding share

Post amendment²

Equity ratio:
Equity / (Total Assets – Prepayments) $\geq$ 25%

Interest cover ratio:
Excluding net interest expense from external parties³

Dividend ratio:
Higher of 100% of annual net profit⁴ and USD 0.25 per outstanding share

1) Extended 4 months of maturity date to allow for completion of the Put Option of BW Adolo

2) Not applicable for BWO06

3) Excluding the finance lease structure for BW Opal, where lease on Charter Co and Asset Co inflated the previous covenant

4) On an accumulated basis starting from its financial year commencing 1 January 2025, less the aggregate amount of dividends already declared and paid in respect of such period

Solid financial position provides flexibility

Available liquidity
USD 624 million¹

USD 11.3 million cash
dividend for Q3 2025

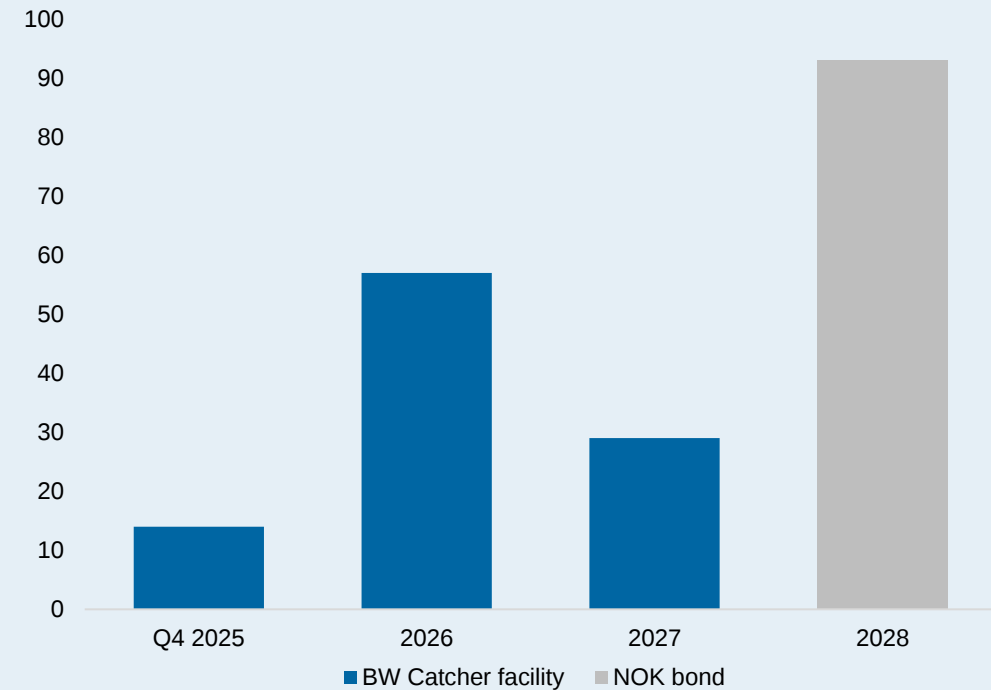
USD 0.063 per share

Net consolidated
cash position
USD 187 million

All in cost of debt 4.9%
100% hedged

Maturity profile

USD million



1) Includes undrawn amount of USD 220 million on the RCF, excludes USD 7.8 million in consolidated cash from BW Ideol AS, includes USD 24.5 million in BW Opal Asset Co.

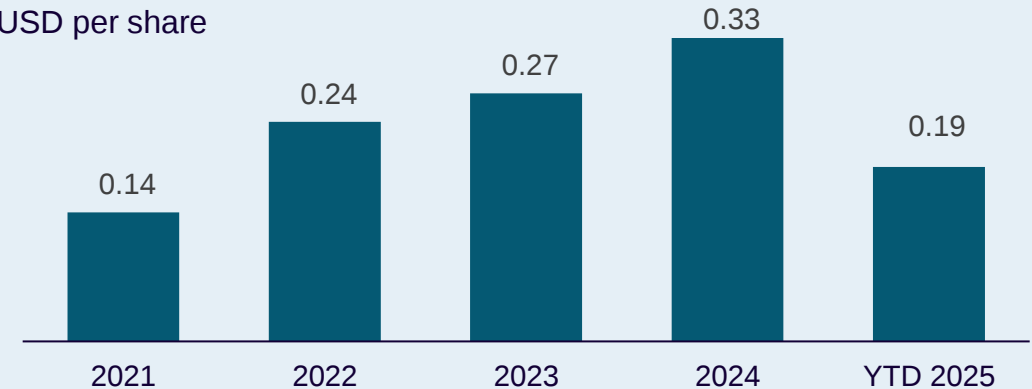
Prioritising a strong balance sheet and shareholder return

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

Growing dividend distribution

USD per share



- Quarterly distributions YTD based on USD 0.25/ share annually minimum distribution
- Potential Q4 adjustment based on maximum allowed distribution in debt covenants¹ of 50% of net income
- YTD EPS of USD 0.61 already exceeds the minimum dividend

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.

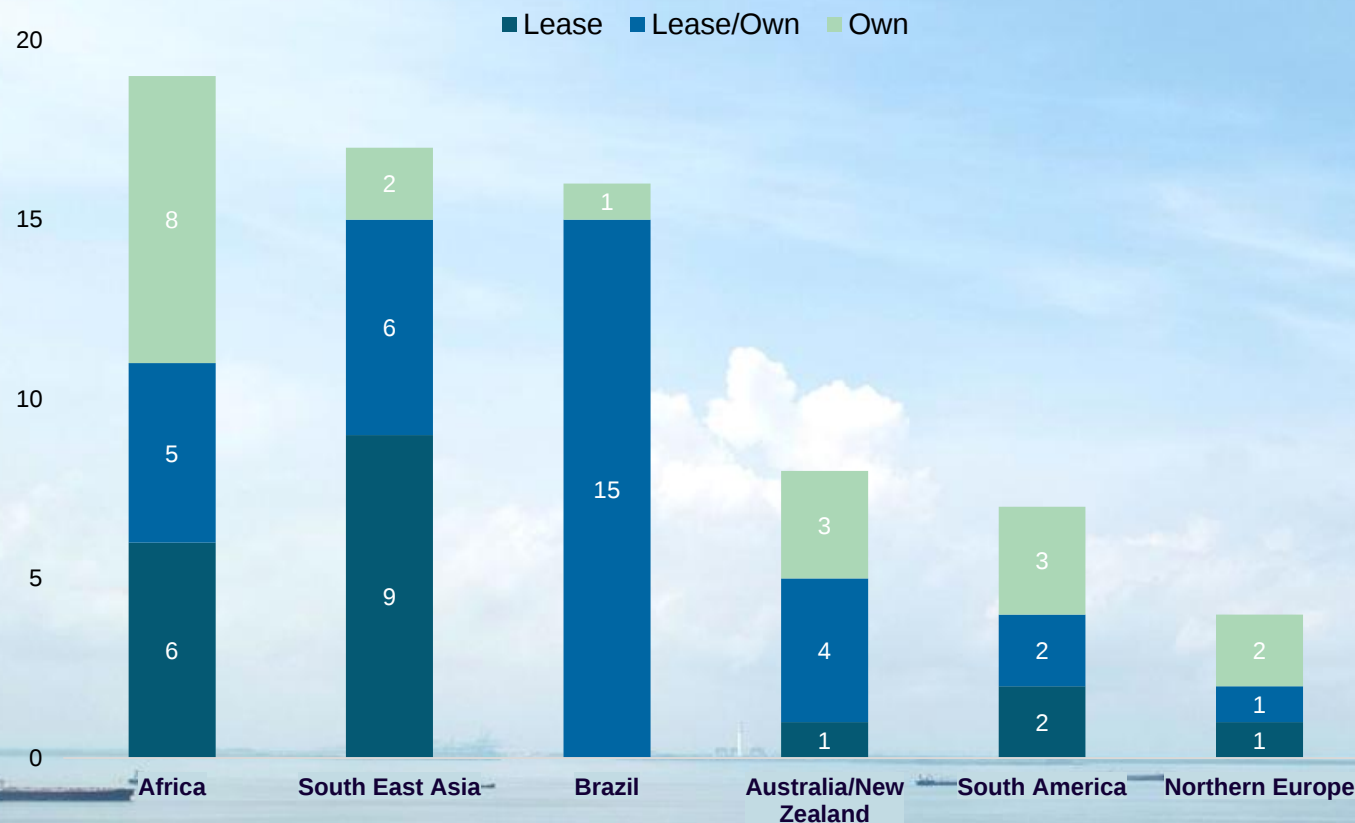
A large blue offshore oil rig is positioned in the center of the frame, floating on a deep blue ocean. The rig has a tall, slender derrick and various green and yellow structures on its deck. In the background, two smaller vessels are visible on the horizon under a bright blue sky with scattered white clouds.

Strategic priorities

Promising FPSO market outlook

Planned FPSO projects 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

BW Ideol progressing floating wind pipeline

- Celebrated 15-year anniversary in September
- Eolmed on track for first power at end-2025, integration of 3x10 MW turbines underway after Q3 foundation float-out
- Offshore and onshore consent applications submitted for the Buchan project, targeting final consent in Q3 2026
- Tangible EPCI pipeline for ~70 floating foundations with 1 GW Buchan project in Scotland and the 250 MW AO6 project in France
- Fabrication line in France selected for EU Commission grant for up to EUR 74 million
- Currently funded with shareholder loans, investor and partner dialogues ongoing

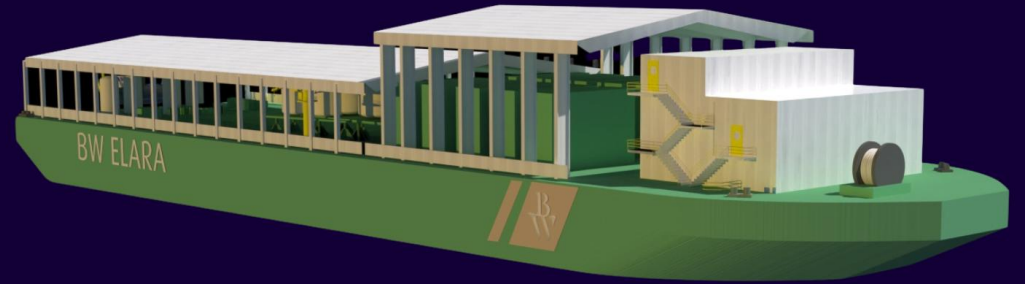
Eolmed: Final turbine assembly underway



Source: Eolmed

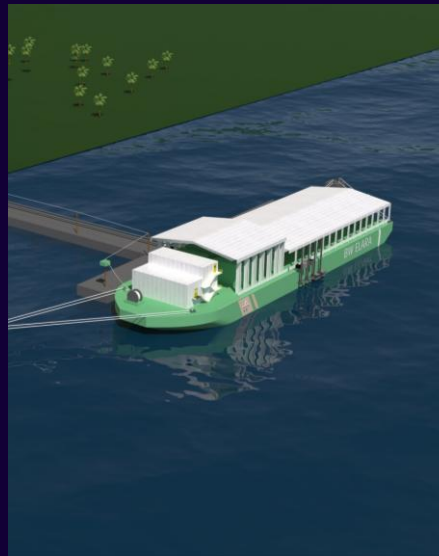
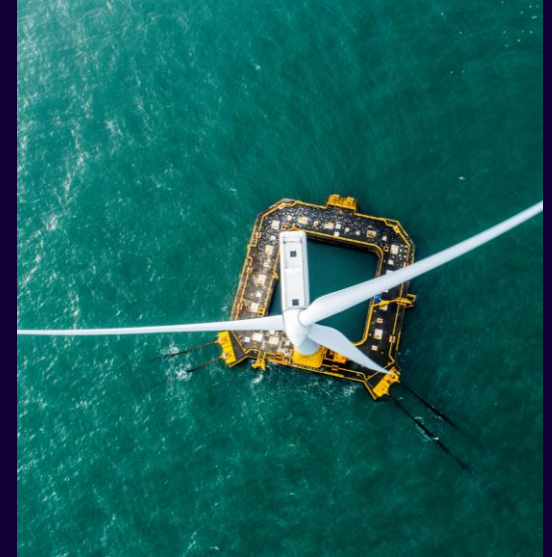
Entering the floating desalination market in a 50/50 JV with BW Group

- Established to design and build Floating Desalination Units (FDUs) using BW Water technology
- Offers a rapidly deployable freshwater production solution
- Addresses droughts, infrastructure delays, demand spikes, and temporary supply needs
- Interest from municipal and industrial clients worldwide
- Market potential underpins intention to develop and operate a multi-regional fleet over time



Outlook

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



The background is a photograph of ocean waves under a sunset sky. The sun is low on the horizon, creating a warm, orange and yellow glow that reflects on the water's surface. The waves are a deep blue-green color, with white foam visible as they break. The overall mood is serene and powerful.

**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 55 - 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	2018-2026 (2043)	57,764	USD 160 - 170 million	USD ~45 million	
BW Pioneer	2025-2030	29,092	USD 4-6 million	N/A	Service fee increases in tiers based on actual average daily production each quarter
BW Opal	2025-2040 (2050)	125,298	USD 255 - 265 million	USD ~160 million ²	- USD ~1 billion of non-cash revenue to be amortised until end of firm period - Cash flow to BW Offshore after debt service: USD ~30 million per annum

Comments:

- Fleet book values as of Q3
 - Vessels in operation: USD 681 million
 - Vessels under construction: USD 2,619 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
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
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)
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
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)
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)
Impairment vessels and other assets	-	(5.1)	-	-	(5.1)	1.1	-	-	-	1.1	0.0	(14.5)	-
Gain/(loss) sale of assets	6.4	8.7	9.6	-	24.7	-	-	-	-	0.0	14.8	0.0	-
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
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
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)
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
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
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
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)
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
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)
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
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
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
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)
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
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

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
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
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)
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)
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
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)
Remeasurement of defined benefit liability (asset)	-	-	-	(0.1)	(0.1)	-	-	-	(0.1)	(0.1)	0.0	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)
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)
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
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
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)

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
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
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
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
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
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
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
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
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
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
Inventories	6.7	3.8	3.7	3.7	3.7	3.7	3.6	3.7	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
Derivatives	8.2	1.7	0.6	1.7	0.2	0.0	0.5	0.0	0.0	0.6	-
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
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
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
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
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
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
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
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
Finance liability related to Barossa 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
Pension obligations	4.1	4.0	4.1	4.5	4.2	1.8	1.8	1.8	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
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
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
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
Derivatives	19.5	19.3	17.7	2.1	1.6	0.1	0.1	0.0	0.1	0.0	-
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
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
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
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
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
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

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
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
<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
Impairment	-	5.1	-	-	5.1	(1.1)	-	-	-	(1.1)	-	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)
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)
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
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
Loss/ (gain) on disposal of property, plant & equipment	(6.4)	(8.7)	(9.6)	-	(24.7)	-	-	-	-	-	(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
<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	-	-
Trade and other receivables	(11.7)	36.4	(24.2)	79.4	79.9	4.1	3.2	(1.1)	14.9	21.1	(66.7)	57.7	31.1
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)
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	10.5	(26.2)	(7.7)
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
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
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)
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
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
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	-
Proceeds from sale of investments	-	-	-	0.5	0.5	176.4	-	-	-	176.4	-	-	-
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)
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)
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)
Proceeds from loans and borrowings	124.5	150.2	234.4	402.8	911.9	-	62.6	28.0	72.4	163.0	49.9	25.5	0.7
Proceeds from share issue in Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	0.4
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)	(7.1)	(7.0)	(7.0)
Treasury shares Sold	-	-	-	-	-	-	-	-	-	-	-	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)
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)
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)
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)
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)
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)
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
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

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
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 %
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 %
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 %
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 %
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)
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
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
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
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
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
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
Market cap (USDm)	514	442	416	399	399	455	521	477	476	476	503	545	669