

3Q 2025

Quarterly presentation – Akastor ASA



October 30, 2025

3Q 2025 Highlights

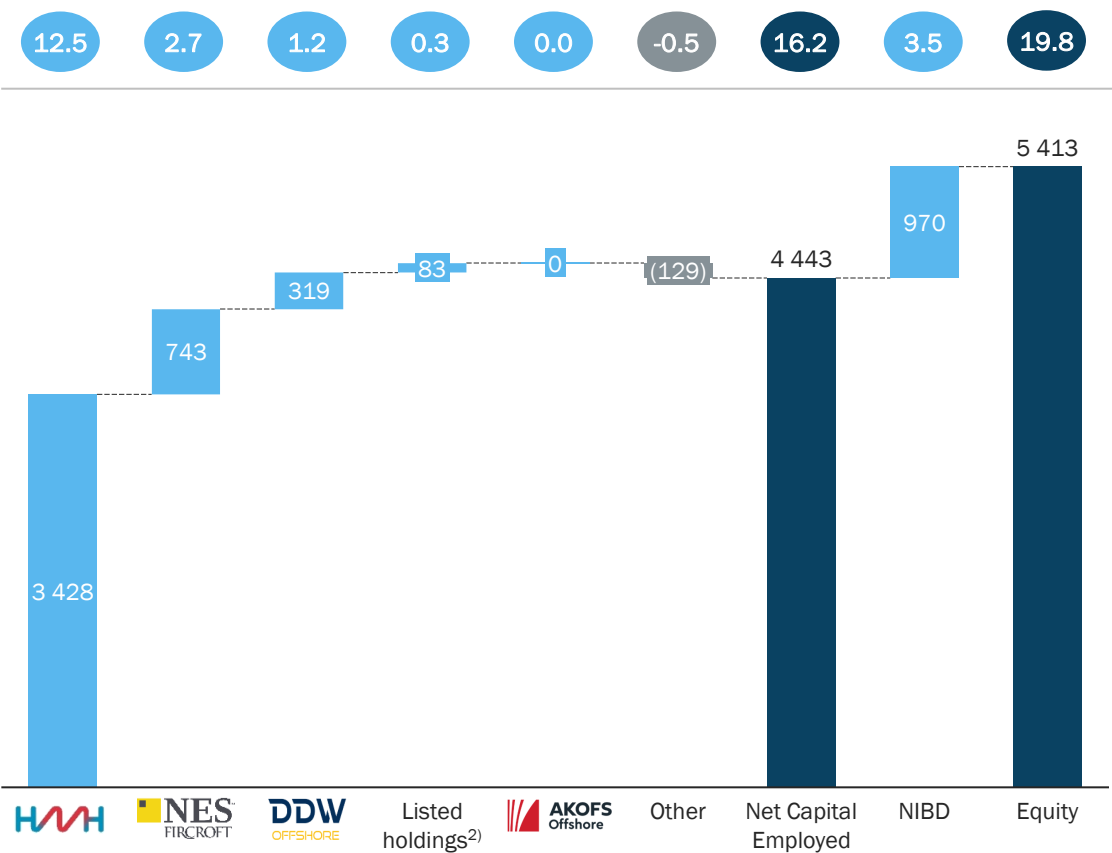
Distribution to shareholders



- Dividend of NOK 0.40 per share approved, supported by realization of holding in Odfjell Drilling and aligned with strategy to return excess capital to shareholders.
- Revenues improved quarter-on-quarter and margins strengthened, with adjusted EBITDA of USD 42 million and a 19% margin, reflecting resilience despite year-on-year softness in spares and products.
- AKOFS Santos formally awarded a four-year MPSV contract with Petrobras, commencing January 2027.
- 5-year CRS (Class Renewal Survey) for AKOFS Seafarer successfully completed in quarter, with ~45 days downtime impacting earnings.
- Strong performance across vessels in service—the two Brazil units and Seafarer pre-CRS.
- Holding in Odfjell Drilling fully realized in September, generating NOK 118 million. Total proceeds from sale of shares in 2025 amount to NOK 222 million.

NET CAPITAL EMPLOYED ¹⁾ NOK million, 30 September 2025

Book value per share (NOK)



Akastor's investment in Odfjell Drilling — key highlights

May 2018:

Akastor completes investment of USD 75 million in Odfjell Drilling Ltd. through preference shares and warrant agreement. The funds were applied to part finance the acquisition of Stena MidMax (later Deepsea Nordkapp).

November 2022:

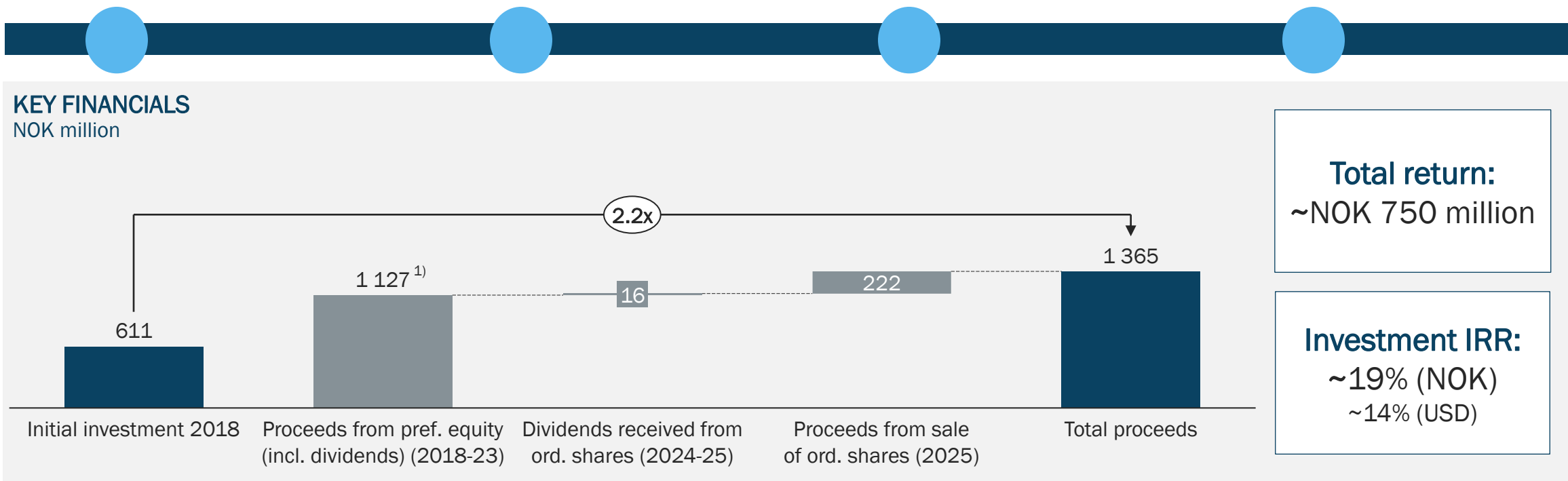
Akastor sells the preference shares back to Odfjell Drilling for USD 95.2 million (USD 75.2 million cash at closing + USD 20 million seller credit maturing 31 July 2024). Warrants are retained.

May 2024:

Akastor receives 3,023,886 ordinary Odfjell Drilling shares upon exercise/settlement of the warrants (subscription price USD 0.01 per share).

Q2 & Q3 2025:

Shares in Odfjell Drilling realized, generating total net proceeds of NOK 222 million (VWAP NOK 73.5 / share).





Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



- Revenue of USD 217 million in the quarter, up 3% year-on-year.
- EBITDA¹⁾ of USD 42 million in the quarter, down 8% year-on-year, but up 16% quarter-on-quarter with 19.3% EBITDA margin.
- USD 35 million in Free Cash Flow²⁾ generated in 3Q 2025 driven by improvement in working capital and collection of project milestone payments.
- Order intake of USD 171 million in the quarter.
- HMH continues to advance strategic initiatives to strengthen margins and drive operational efficiency.



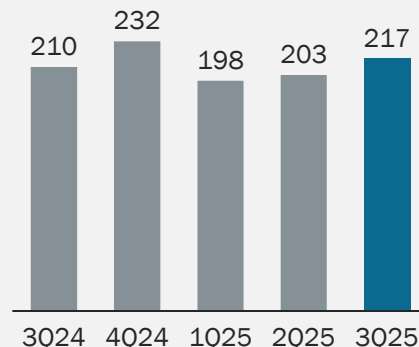
HMH highlights | 3Q 2025



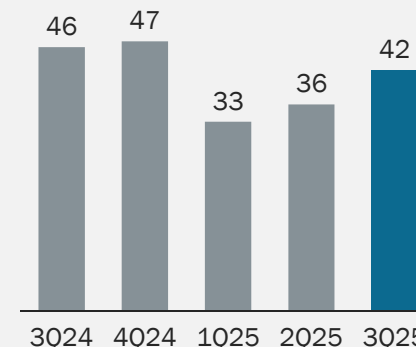
- Revenue** increase of 3% year-on-year and 7% quarter-on-quarter, primarily due to aftermarket services, partly offset by decrease in projects and products.
- EBITDA** down 8% year-on-year, primarily due to spares and products volume, partly offset by an increase contract services and increased 16% quarter-on-quarter driven by contract services and a rebound in spares from prior quarter partially offset by a decrease in projects.
- Order intake** down 12% year-on-year and down 1% quarter on quarter driven by a reduction in projects and spare parts order intake, partially offset by increase in service orders.
- Unlevered Free Cash Flow** positive USD 35 million in the quarter, driven by project milestone collections and improved receivables management. Cash and cash equivalents totalled USD 57 million at the end of 3Q 2025.

Proforma financials, IFRS

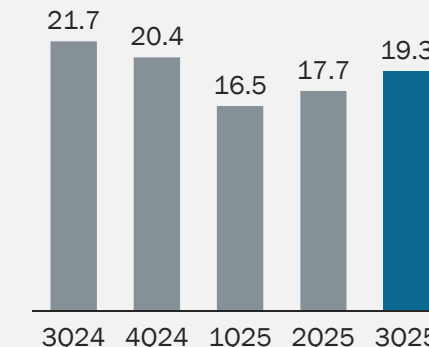
REVENUE USD millions



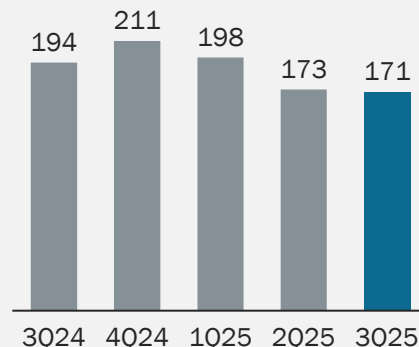
EBITDA ¹⁾ USD millions



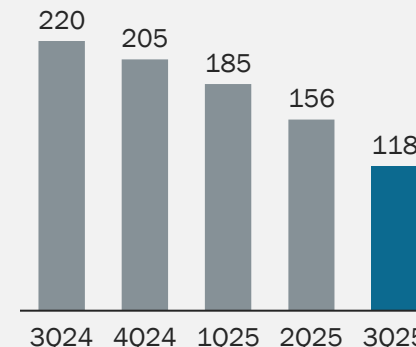
EBITDA MARGIN (Adj.) %



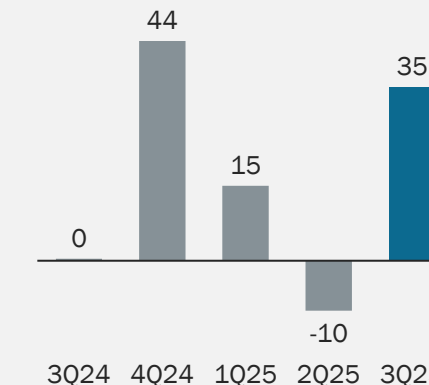
ORDER INTAKE USD millions



EQUIPMENT BACKLOG ²⁾ USD millions



FREE CASH FLOW ³⁾ USD millions



Product line highlights



Aftermarket Services

- Revenue up 26% year-on-year and up 14% quarter-on-quarter driven by contract services.
- Order intake for 3Q 2025 was USD 99 million, up 42% year-on-year, mainly driven by contract services, partly offset by lower field services and repair activity. Quarter-on-quarter, intake increased 25%, supported by digital technology orders and contract services, with some offset from field services and repair activity.

Spares

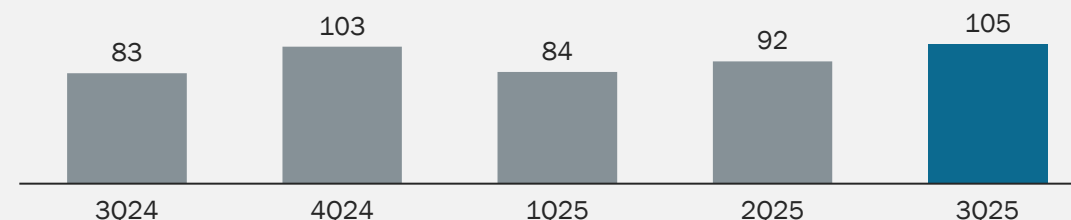
- Revenue down 6% year-on-year driven by softer global offshore activity, but up 12% quarter-on-quarter due to a slight rebound of topside spares volume compare with prior quarter.
- Order intake for 3Q 2025 was USD 56 million, down 18% year-on-year and down 13% quarter-on-quarter, driven by lower offshore spares order volume, partially offset by an increase in international land spares activity.

Projects, Products & Other

- Revenue down 16% year-on-year driven by lower product volume and down 8% quarter-on-quarter driven by decrease in projects partially offset by increasing product volume.

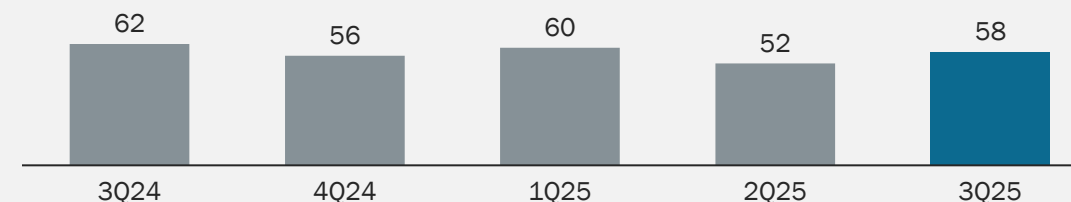
AFTERMARKET SERVICES ¹⁾

Revenue, USD millions



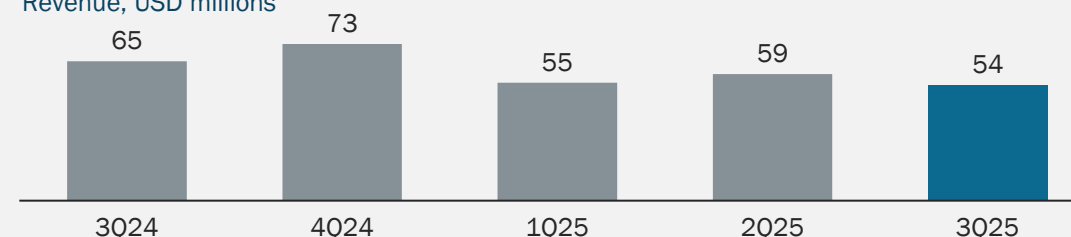
SPARES ²⁾

Revenue, USD millions



PROJECTS, PRODUCTS & OTHER ³⁾

Revenue, USD millions

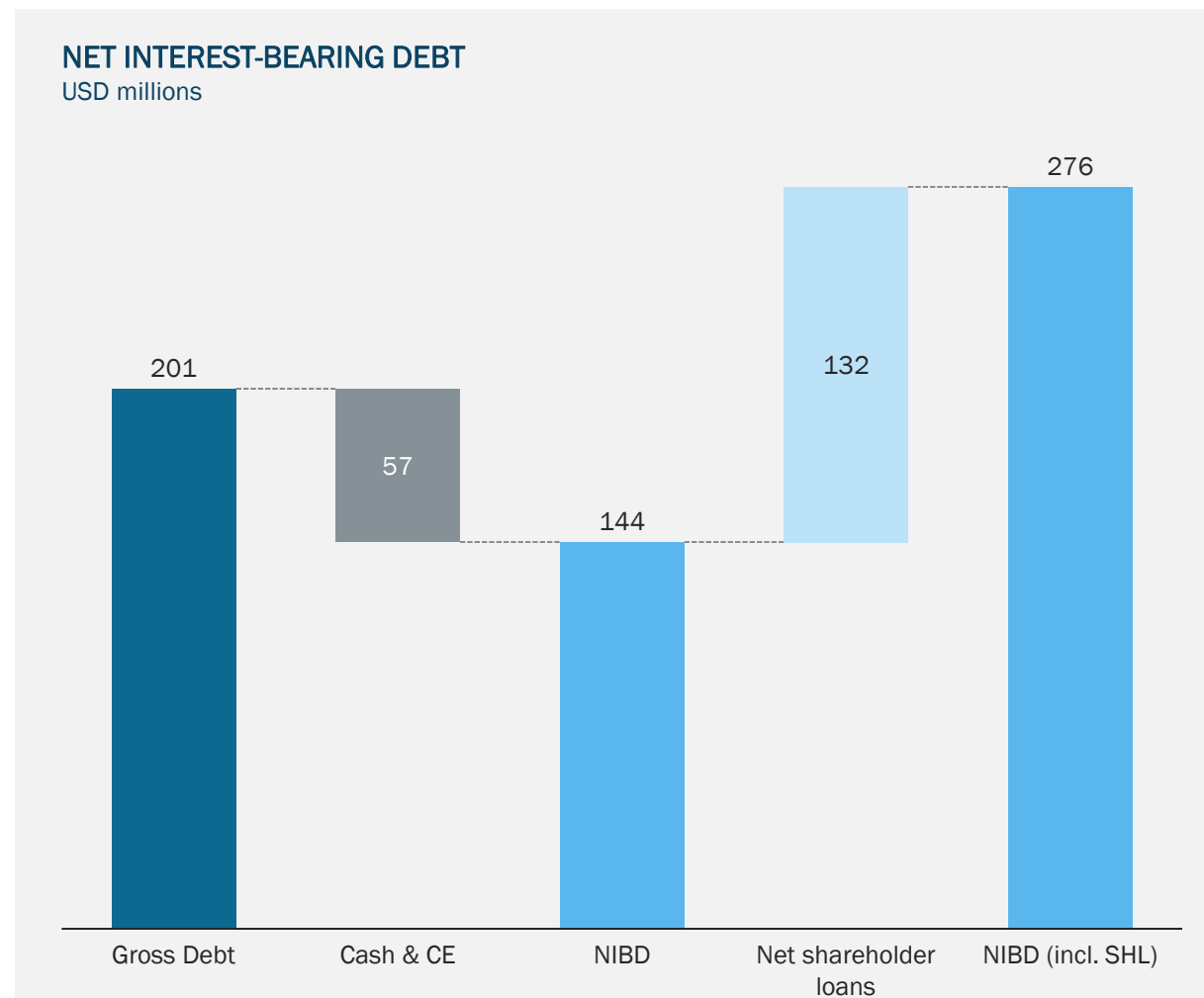


Net interest-bearing debt



- Net debt of USD 144 million as per end of period (excl. shareholder loans).
- Leverage, LTM NIBD/EBITDA (adj.)¹⁾, at 1.0x per 3Q 2025
- RCF undrawn per Q3 2025 (USD 13 million repaid during the quarter).

IBD as per end of period	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%.
Super Senior Secured RCF	0	USD 50m facility, maturity May 2026. Margin 350 – 425 bps.
Other ²⁾	1	
Gross Interest-Bearing Debt	201	
Net shareholder loans ³⁾	132	Subordinated, 8% PIK interest



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Financial update

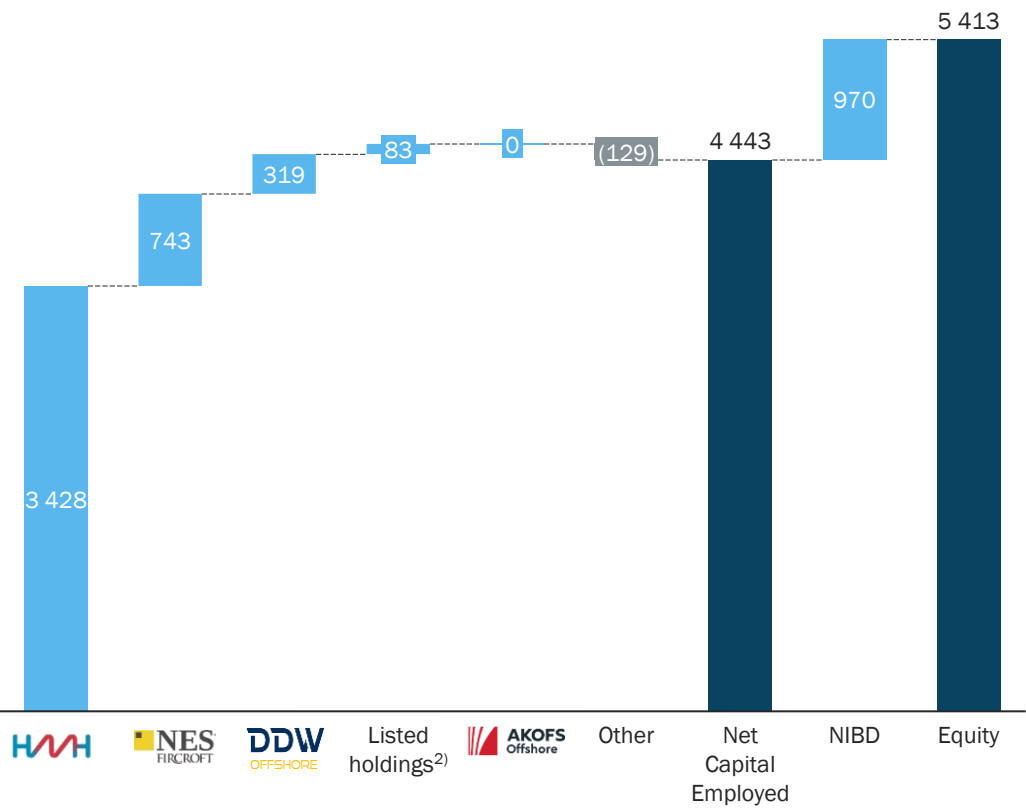
Ownership agenda

Q&A

Net Capital Employed

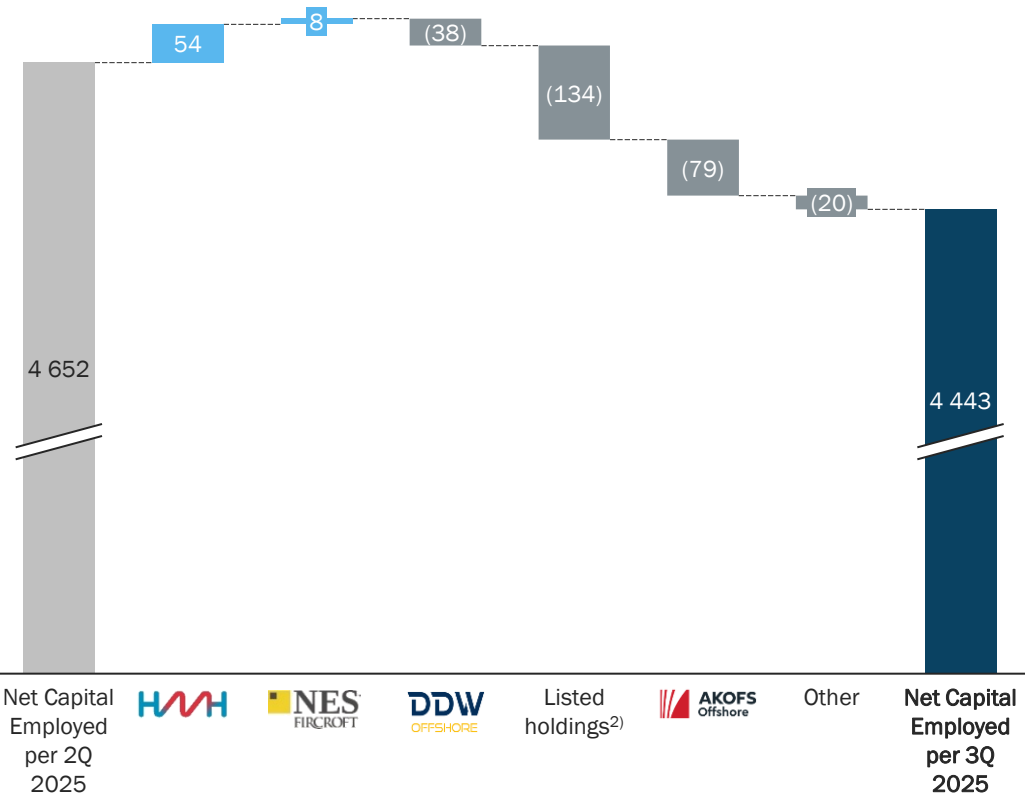
Net Capital Employed per 3Q 2025 ¹⁾

NOK million



Development in 3Q 2025

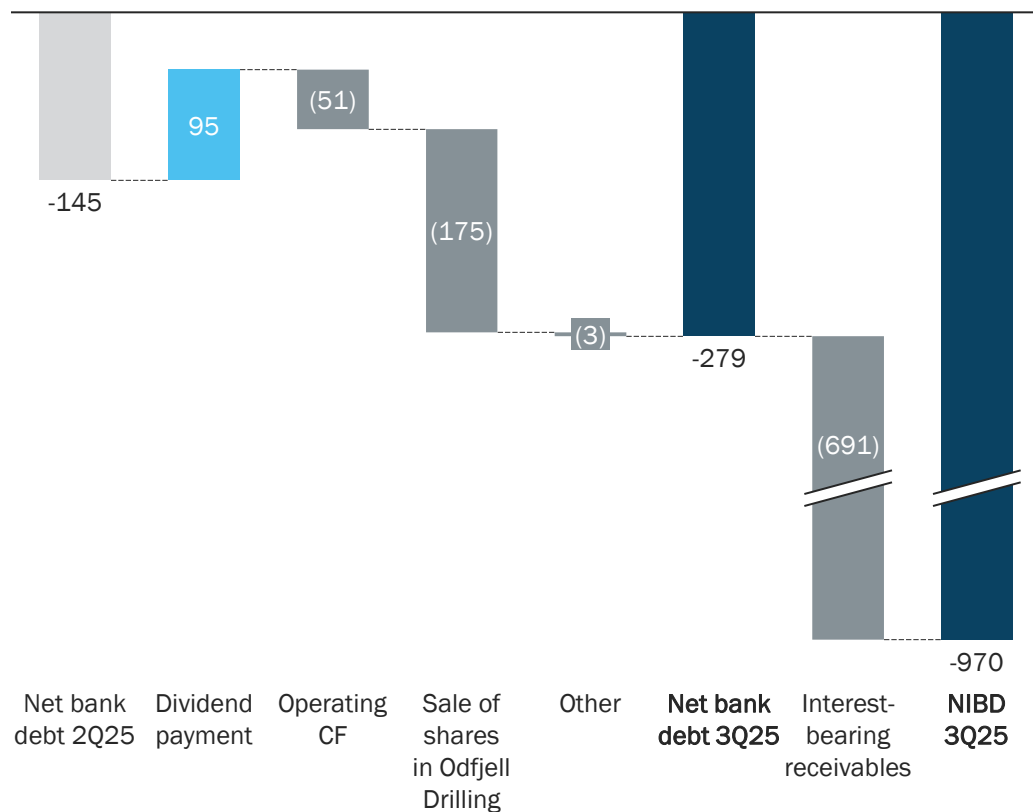
NOK million



Net interest-bearing debt

Net debt development

NOK million



3Q 2025 highlights

- Net cash position increased through the quarter to NOK 279 million at quarter-end, including DDW Offshore net debt of NOK 169 million.
- Dividend of NOK 0.35 per share distributed to shareholders in July.
- Akastor fully divested its holding in Odfjell Drilling during Q3, generating total net proceeds of NOK 175 million, of which NOK 118 million was realized in September.
- “Other” included positive non-cash FX gains of NOK 3 million.

NOK million

	3Q 2025
Current bank debt	237
Liquidity fund investment ¹⁾	-443
Cash and cash equivalents	-73
Net bank debt	-279
AKOFS receivable	-418
HMH receivable ²⁾	-260
Other receivables	-50
Mitsui seller credit	38
Net interest-bearing debt (NIBD)	-970

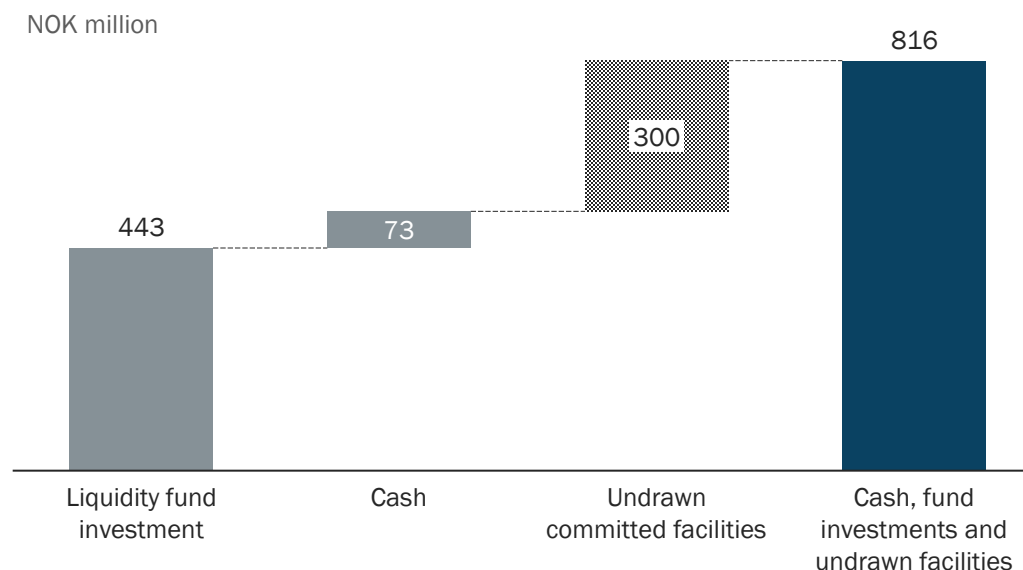
External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving Credit Facility (Akastor corporate)	USD 30 million	June 2027 ¹⁾	4.0%
Term loan (DDW Offshore)	USD 24 million	September 2026	10.85% ²⁾

- Corporate USD 30 million RCF agreed with banks for extension to June 2027, with only final documentation remaining.
- DDW term loan balance reduced to USD 24 million following a payment during the period. Refinancing discussions are ongoing.
- The undrawn NOK 70 million share financing facility was cancelled during the period following the sale of Odfjell Drilling shares.
- No corporate facilities were drawn upon at the end of the period.

Liquidity as of 30 September 2025



- Liquidity fund investment included in overview, as holding is convertible to cash on short notice.
- Cash includes NOK 69 million within DDW Offshore.
- Revolving Credit Facility remained fully undrawn per end of period.

Income statement 3Q 2025

NOK million	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Revenue	130	99	284	202
Other income	0	0	0	630
Revenue and other income	130	99	284	832
EBITDA	27	25	39	626
EBIT	11	8	-5	594
Net financial items	38	-59	-127	843
Profit (loss) from equity-accounted investments	-0	58	-37	65
Profit (loss) before tax	49	6	-169	1 502
Tax income (expense)	-0	0	-0	-3
Profit (loss) from cont. operations	49	6	-169	1 499
Net profit (loss) from disc. operations	8	0	8	4
Profit (loss) for the period	57	6	-161	1 503

Revenue and other income (NOK million)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
DDW Offshore	128	97	282	193
Other	2	2	2	639
Reported Group revenue and other income	130	99	284	832
EBITDA (NOK million)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
DDW Offshore	43	40	98	47
Other	-16	-15	-60	579
Reported Group EBITDA	27	25	39	626

COMMENTS

- Joint venture holdings, including HMM and AKOFS, are not consolidated in the Akastor group financials. Consolidated revenue and EBITDA thus only represent a minor part of Akastor's investments.

Income statement 3Q 2025 (cont.)

NOK million	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Revenue	130	99	284	202
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NOK million	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Odfjell Drilling	22	-20	79	108
NES Fircroft	17	-7	23	44
Other investments	15	-15	7	-18
Contribution from financial investments	54	-42	109	134
Net interest on borrowings	4	5	15	-41
Net foreign exchange gain (loss)	-23	-27	-259	35
Other financial income (expenses)	4	4	8	715
Net financial items	38	-59	-127	843
 HMH	 81	 100	 145	 234
AKOFS Offshore	-81	-42	-175	-170
Other	0	-0	-7	0
Profit (loss) from equity-accounted investments	-0	58	-37	65

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange loss of NOK 23 million.
- Net neutral contribution from equity-accounted investments in period (non-cash for Akastor).



Agenda

HMH

Financial update

Ownership agenda

Q&A

Portfolio overview

Private holdings Listed investments

Company		Service offering	Ownership
		Full-service drilling equipment and service provider	50%
		Engineering staffing and solution provider for technical industries	~15% ¹⁾
		Subsea well construction and intervention services	66.7%
		Owner of 3 mid-sized AHTS vessels	100%
		Energy and marine consultancy company	~5%
		Diversified investment platform	~2%
		Independent service provider to offshore wind and other energy sectors	36%

Business model

- Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services.
- Large installed base providing firm foundation for strong customer relationship and recurring streams.

Quarterly highlights

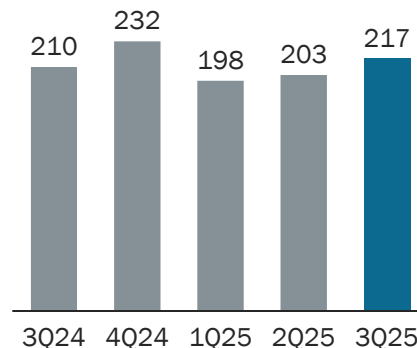
- Revenue of USD 217 million, up 3% year-on-year and 7% quarter-on-quarter, driven by aftermarket services despite softer project and product volumes.
- Adjusted EBITDA of USD 42 million with a 19.3% margin, showing resilience with sequential improvement, though below last year due to mix and softer spares activity.
- Free Cash Flow of USD 35 million generated in 3Q 2025, driven by improvement in working capital.

Ownership agenda

- Expand the business through organic growth and value-adding acquisitions.
- Maintain a leading market position via customer-centric R&D, catalyzed by digital technologies.
- Targeting to make investment liquid.

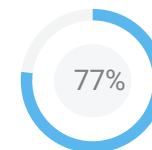
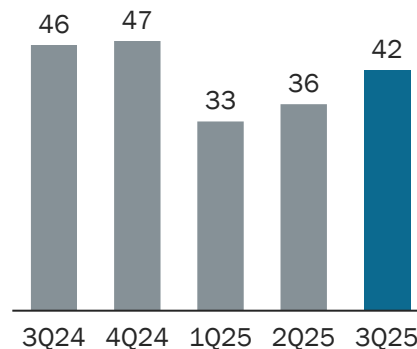
REVENUE

USD millions



EBITDA¹⁾

USD millions



Capital Employed
NOK 3 428 million



Akastor ownership 50%



~2 250 employees (FTE incl. contractors)



Large installed base of
116 offshore drilling rigs²⁾

Business model

- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions.
- Diversified range of high growth and strategic end-markets with a recurring client base within different sectors: Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals.

Quarterly highlights¹⁾

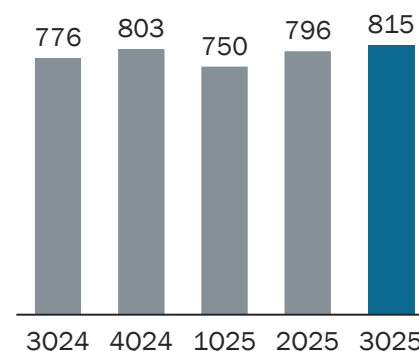
- Both revenue and EBITDA increased by 5% compared to the third fiscal quarter in 2024.
- Leverage ratio decreased from 1.36x to 1.34x, whilst the Group's credit ratings were recently upgraded to Ba3 and B+.
- Staffing Industry Analysts (SIA) recently ranked NES Fircroft among the Largest Staffing Firms globally and as one of the Fastest-Growing in the US.

Ownership agenda

- Pursue growth through both organic initiatives and selective M&A.
- Optimize value at exit.

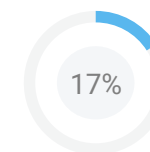
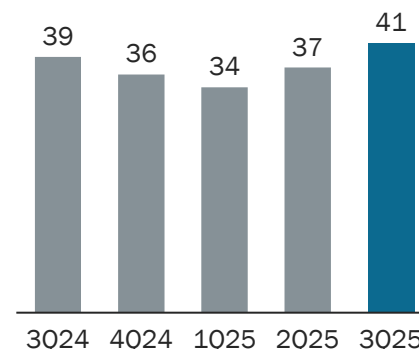
REVENUE ¹⁾

USD millions



EBITDA ^{1) 2)}

USD millions



Capital Employed
NOK 743 million



Akastor ownership ~15%



~2 100 own employees
(excl. contractors)



Leading global provider of
engineering workforce
management solutions with
more than 80 global offices



Net Interest-Bearing Debt per
3Q 25¹⁾ of USD 198 million
(excl. IDF draw of 126 million)

Business model

- Vessel-based subsea well construction and intervention services from concept development to offshore operations.
- Operates two subsea vessels in Brazil (Petrobras) and one LWI vessel in Norway (Equinor).

Quarterly highlights

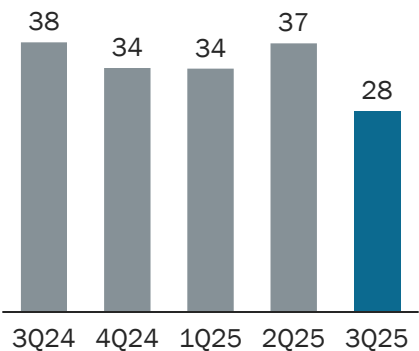
- Aker Wayfarer and AKOFS Santos delivered revenue utilization of 97% and 94%, respectively.
- AKOFS Seafarer achieved a revenue utilization of 49% due to 45 days off-hire for the five-year CRS, which was completed on time and within budget.
- In October, AKOFS Santos was formally awarded new four-year MPSV contract with Petrobras, expected to commence in Jan. 2027. Total contract value of USD 246 million (approx. USD 140 million to go through AKOFS).
- An agreement was reached with MOL to restructure AKOFS Santos' debt, aligning ownership interests. As part of this, the Santos senior debt will be extended to Q1 2027.

Ownership agenda

- Secure delivery on order backlog.
- Explore strategic initiatives.

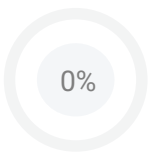
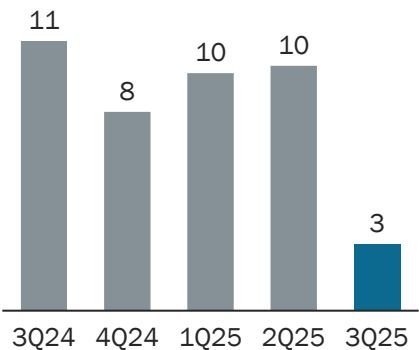
REVENUE

USD millions



EBITDA

USD millions



Capital Employed
NOK 0 million



Akastor ownership 66.7%

Vessels	Location / Customer		Contract end
AKOFS Seafarer			4Q 2028
Aker Wayfarer			3Q 2027
AKOFS Santos			1Q 2031 ¹⁾

Business model

- Owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis.
- The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields.

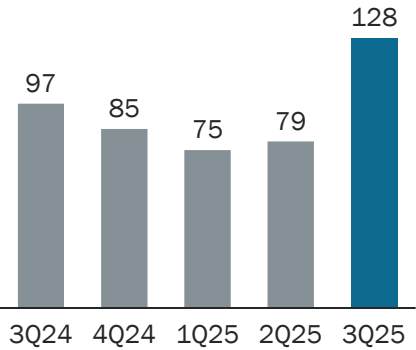
Quarterly highlights

- All vessels remained on contract in Australia through 3Q, delivering 100% revenue utilization.
- EBITDA of NOK 43 million impacted by FX effects and certain non-recurring vessel costs.
- Skandi Emerald’s contract with Petrofac ended in late October 2025. The vessel has demobilized to Singapore and is currently on a short-term fixed contract through mid-November, after which it will operate in the spot market ahead of its SPS early next year.

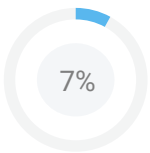
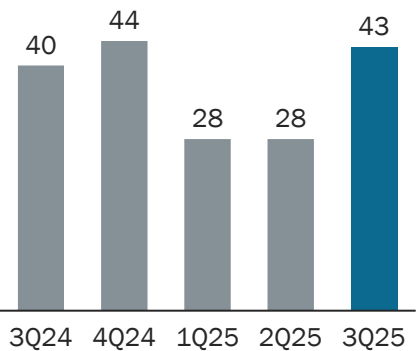
Ownership agenda

- Secure fleet utilization.
- Optimize value at exit.

REVENUE
NOK millions



EBITDA
NOK millions



Capital Employed
NOK 319 million



Akastor ownership 100%

Vessel	2025	2026	2027
Skandi Atlantic	Int. oil company January 2025 – January 2026	24 months	
Skandi Emerald	Petrofac March 2024 – October 2025	SPS	
Skandi Peregrino	Int. oil company Transit / contract prep. June 2025 – March 2026	24 months	

Firm

Priced options

Key priorities for Akastor going forward

Enable liquidity



Targeting liquidity through separate listings, enabling gradual realization

Optimize exit



Targeting to optimize timing of exit

Develop and divest



Longer term horizon, with end goal of realizing investments (through cash or shares)

TARGETING TO DISTRIBUTE PROCEEDS FROM FUTURE REALIZATIONS TO SHAREHOLDERS

Agenda

HMH

Financial update

Ownership agenda

Q&A

AKASTOR

Appendix

Selected transactions since inception in 2014

September 2025  Sale of shares received pursuant to Warrant Agreement NOK 222m⁷⁾	January 2025  16.7% purchase of ownership interest from  USD 14m	May 2024  Acquisition of  Equity consideration of about 21% in FØN	July 2023  Sale of two DDW Offshore vessels to  USD 18m⁶⁾	April 2023  100% sale, against cash and shares in  NOK 353m⁵⁾	February 2023  100% sale to  DKK 20m	November 2022  Sale of preferred equity holding USD 95m⁴⁾
February 2022  Establish JV 	October 2021  merged with  establishing  owned by Akastor(50%) and Baker Hughes(50%)	October 2020  Restructuring and 50% acquisition of shares from DOF ASA	September 2020  Merger with 	April 2019  Merged for an economic interest stake of 55% 	September 2018  50% sale to   USD 142.5m	April 2018  Preferred equity investment USD 75m¹⁾
June 2017  100% sale to  USD 114m	December 2016  Merged for an initial equity stake of 15.2% in  NOK 400m	October 2016  100% sale to  NOK 1,200m	October 2016  100% sale to  NOK 1,025m	September 2016  Joint acquisition with   USD 66m²⁾	October 2016  100% sale to  USD 10m³⁾	November 2015 Real Estate portfolio 100% sale to  NOK 1,243m

Consolidated Income Statement

NOK million	Third Quarter		Fiscal Year	
	2025	2024	2025	2024
Revenues and other income	130	99	284	832
Operating expenses	-103	-74	-246	-206
EBITDA	27	25	39	626
Depreciation	-16	-16	-44	-32
Operating profit (loss)	11	8	-5	594
Net financial items	38	-59	-127	843
Profit (loss) from equity-accounted investments	-0	58	-37	65
Profit (loss) before tax	49	6	-169	1 502
Tax income (expense)	-0	-	-0	-3
Profit (loss) from continuing operations	49	6	-169	1 499
Net profit (loss) from discontinued operations	8	-	8	4
Profit (loss) for the period	57	6	-161	1 503
Attributable to:				
Equity holders of Akastor ASA	57	6	-161	1 503

Consolidated Statement of Financial Position

	September 30 2025	December 31 2024
NOK million		
Property, plant and equipment	305	390
Right-of-Use assets	6	9
Non-current interest bearing receivables	660	485
Equity-accounted investments	3 440	3 733
Other investments	986	1 251
Other non-current assets	1	1
Total non-current assets	5 397	5 868
Current operating assets	145	108
Current interest-bearing receivables	115	304
Liquidity fund investment	443	376
Cash and cash equivalents	73	47
Total current assets	775	835
Total assets	6 173	6 704
Equity attributable to equity holders of Akastor ASA	5 413	5 859
Total equity	5 413	5 859
Employee benefit obligations	70	76
Non-current liabilities	190	195
Non-current borrowings	46	292
Non-current lease liabilities	3	5
Total non-current liabilities	309	568
Current operating liabilities	172	191
Current borrowings	275	82
Current lease liabilities	4	4
Total current liabilities	451	277
Total equity and liabilities	6 173	6 704

Consolidated Statement of Cash flows

NOK million	Third Quarter		Fiscal Year	
	2025	2024	2025	2024
Profit (loss) for the period	57	6	-161	1 503
(Profit) loss for the period - discontinued operations	-8	0	-8	-4
Depreciations, amortization and impairment - continuing operations	16	16	44	32
Other adjustments for non-cash items and changes in operating assets and liabilities	-13	-84	193	228
Net cash from operating activities	51	-61	67	1 759
Payments for Property, Plant and Equipment	-0	-24	-0	-136
Payments related to sale proceeds adjustment for prior years' divestments	3	-7	-54	-183
Net changes in liquidity fund investments	-128	-398	-54	-398
Investment in joint ventures	0	0	-12	0
Cash flow from loan to equity-accounted investments	-5	-32	4	-69
Proceeds from other investing activities	175	5	222	15
Net cash from investing activities	45	-456	106	-772
Cash flow from changes in external borrowings	-18	0	-55	-1 082
Instalment of lease liabilities	-1	-8	-2	-25
Dividend paid	-95	0	-95	0
Net cash from financing activities	-114	-7	-153	-1 107
Effect of exchange rate changes on cash and cash equivalents	1	1	6	11
Net increase (decrease) in cash and cash equivalents	-17	-524	26	-109
Cash and cash equivalents at the beginning of the period	90	560	47	144
Cash and cash equivalents at the end of the period	73	36	73	36

Alternative Performance Measures (1 of 2)

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

- **EBITDA** - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement
- **EBIT** - earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement
- **Net current operating assets (NCOA)** - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding current financial investments
- **Net capital employed (NCE)** - a measure of all assets employed in the operation of a business. It is calculated by net current operating assets added by non-current assets minus employee benefit obligations, other non-current liabilities and total lease liabilities

- **Gross debt** - sum of current and non-current borrowings, which do not include lease liabilities
- **Net debt** - gross debt minus cash and cash equivalents and highly liquid investments held in liquidity fund
- **Net interest-bearing debt (NIBD)** – net debt minus interest-bearing receivables
- **Equity ratio** - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date
- **Liquidity reserve** - comprises cash and cash equivalents, highly liquid investments held in liquidity fund and undrawn committed credit facilities

Alternative Performance Measures (2 of 2)

NOK million	September 30 2025	December 31 2024
Non-current borrowings	46	292
Current borrowings	275	82
Gross debt	321	373
Less:		
Cash and cash equivalents	73	47
Liquidity fund investment	443	376
Net debt (Net cash)	-195	-49
Less:		
Non-current interest-bearing receivables	660	485
Current interest-bearing receivable	115	304
Net interest-bearing debt (NIBD)	-970	-839

NOK million	September 30 2025	December 31 2024
Total equity	5 413	5 859
Divided by Total assets	6 173	6 704
Equity ratio	88%	87%
Cash and cash equivalents	73	47
Liquidity fund investment	443	376
Undrawn committed credit facilities	300	340
Liquidity reserve	816	763

NOK million	September 30 2025	December 31 2024
Current operating assets	145	108
Less:		
Current operating liabilities	172	191
Net current operating assets (NCOA)	-27	-84
Plus:		
Total non-current assets	5 397	5 868
Less:		
Non-current interest-bearing receivables	660	485
Employee benefit obligations	70	76
Other non-current liabilities	190	195
Total lease liabilities	7	9
Net capital employed (NCE)	4 443	5 020

Key figures | Group

AKASTOR GROUP

NOK million	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	YTD
Revenue and other income	99	90	76	79	130	284
EBITDA	25	23	3	9	27	39
EBIT	8	27	-11	-5	11	-5
NCOA	-84	-84	4	16	-27	-27
Net capital employed	4 832	5 020	4 799	4 652	4 443	4 443

Key figures | Split per company (1/4)

HMH

Figures presented on 100% basis

USD million	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	YTD 2025
Revenue	210	232	198	203	217	619
EBITDA (adj) ^[1]	46	47	33	36	42	111
EBITDA	44	47	29	34	42	105
EBIT	32	35	15	21	28	64
Order intake	194	211	198	173	171	542
Equipment backlog ^[2]	220	205	185	156	118	118
NIBD (incl. shareholder loans)	316	289	279	303	276	276

Key figures | Split per company (2/4)

AKOFS OFFSHORE

Figures presented on 100% basis

USD million	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	YTD 2025
Revenue and other income	38	34	34	37	28	99
EBITDA	11	8	10	10	3	23
EBIT	1	-2	0	0	-7	-7
CAPEX and R&D capitalization	3	1	2	2	14	19
Net capital employed	297	271	281	282	287	287
Order intake	-	296	-	-	-	-
Order backlog	252	506	491	467	420	420
NIBD (incl. shareholder loans and lease liabilities) ¹⁾	358	352	295	296	310	310

Key figures | Split per company (3/4)

DDW Offshore

NOK million	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	YTD 2025
Revenue and other income	97	85	75	79	128	282
EBITDA	40	44	28	28	43	98
EBIT	24	49	15	15	28	57
NCOA	43	25	33	35	14	14
Net capital employed	388	415	380	357	319	319

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	YTD 2025
Revenue and other income	2	5	1	-0	2	2
EBITDA	-15	-21	-25	-18	-16	-60
EBIT	-16	-22	-26	-19	-17	-62
NCOA	-127	-109	-29	-18	-42	-42
Net capital employed	832	891	902	842	697	697

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