3Q26 Earnings Update

EXEC EDGE RESEARCH

November 17, 2026

VALUATION	
Current Price	NOK 8.60
52 Week Range	NOK 6.01-17.8
Market Cap (Mn)	NOK 717.5
Ent. Value (Mn)	NOK 674.2
Shares Out. (Mn)	83.4
2027E EV/SALES	0.59x
2027E EV/EBITDA	1.94x

Source: Company Filings, TIKR. Enterprise value is indicative pro forma, adjusted for October equity proceeds. Valuation multiples are based on management's 2027 targets. Price data as of 11/16 close.

FUNDAMENTALS	
1Q26 Revenue	$9.3 Mn
2Q26 Revenue	$10.0 Mn
3Q26 Revenue	$9.7 Mn
Revenue (2027 Target)	$120 Mn
2027 Adj. EBITDA (Target)	$36.0 Mn
Cash and cash equivalents (September 30, 2026)	$3.7 Mn

Source: Company Filings, 2027 figures represent management targets.

STOCK PRICE PERFORMANCE



Source: TIKR

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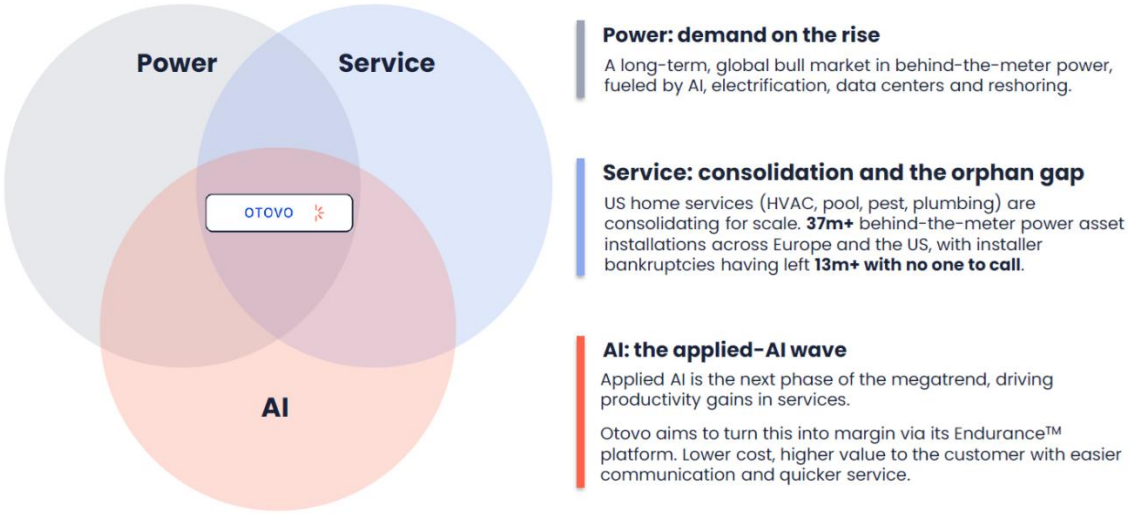
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Otovo ASA (OTOVO)

Field Services Momentum and Endurance Efficiencies Drive Profitability Inflection and Re-Rating Potential

- **Key Takeaways:**
  - Field Services revenue grew 70% q/q to $5.6 million, while Newbuild declined 44%, lifting services to approximately two-thirds of consolidated revenue.
  - October work orders reached 4,049, up 46% from August, with $760 revenue per order and 52% estimated gross margin, reinforcing improving service economics.
  - Endurance-enabled efficiencies helped reduce adjusted opex 26% q/q to $5.6 million, driving OTOVO's first positive monthly adjusted EBITDA in September.
  - Expanding technician capacity and acquisition-led growth underpin management's 2027 targets of $120 million revenue and $36 million adjusted EBITDA.
  - At 0.59x targeted 2027 sales and 1.94x adjusted EBITDA, OTOVO trades at a substantial service-peer discount, offering re-rating potential as profitability scales.
- **Monthly adjusted EBITDA turned positive as services-led growth and Endurance efficiencies drove a profitability inflection**. OTOVO reported 3Q26 revenue of NOK 91.6 million ($9.7 million), down 39% y/y and 3% q/q, as the planned contraction in European Newbuild continued to offset U.S. services growth. However, the revenue mix improved significantly, with Field and Recurring Services contributing 65% of revenue versus 39% in 2Q26. Gross profit increased 40% y/y to NOK 56.8 million despite lower revenue, while adjusted EBITDA improved $1.2 million sequentially to negative $3.2 million, with OTOVO achieving its first positive monthly adjusted EBITDA in September. This milestone marks tangible progress in OTOVO's transformation into a profitable, AI-enabled energy services platform, supported by accelerating services growth and a structurally lower cost base.
- **Field Services growth accelerated OTOVO's transition toward a higher-margin, services-led business model**. Field Services revenue increased 70% q/q to NOK 53.5 million ($5.6 million) from NOK 31.1 million, driven by organic work-order growth, higher technician utilization and the consolidation of SunSystem Technology (SST). Recurring Services revenue increased to NOK 6.0 million from NOK 5.6 million, supported by Otovo Care memberships and service arrangements. Conversely, Newbuild revenue declined 44% q/q to NOK 32.1 million from NOK 57.7 million, reflecting reduced spending on traditional installation customer acquisition. Combined services revenue increased approximately 62% q/q to NOK 59.5 million, while the U.S. became OTOVO's largest revenue contributor for the first time. The growing services mix reduces dependence on installation cycles while expanding opportunities for repeat repairs, memberships and equipment upgrades.

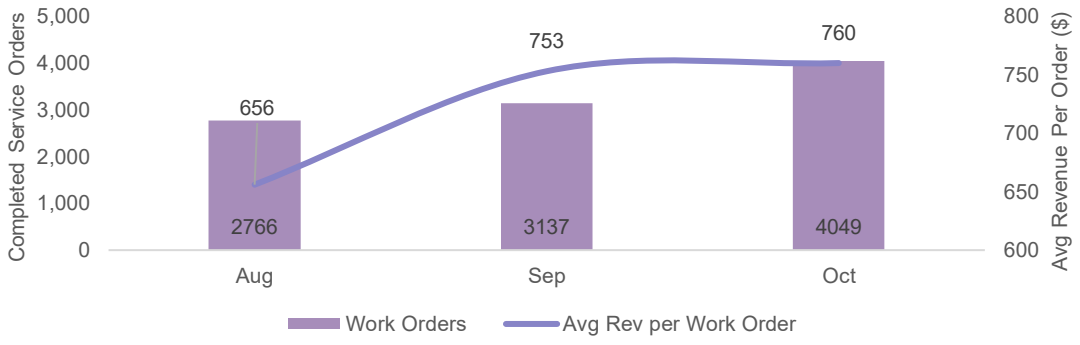
Chart 1: OTOVO Positioned at the Intersection of Power, Services and AI



Source: Exec Edge Research, OTOVO Earnings Presentation

- **October work-order momentum accelerated Field Services growth, with higher volumes, pricing and margins reinforcing improving unit economics**. Completed service orders reached 4,049 in October, up 29% m/m and 46% from August's 2,766, while average revenue per order increased to $760 from $656 and estimated gross margin expanded to 52% from 46%. Consequently, estimated monthly Field Services revenue reached $3.1 million, equivalent to approximately 55% of the entire 3Q26 Field Services revenue of $5.6 million. Higher technician utilization and work-order pricing are driving stronger unit economics, while incoming orders continue to exceed completions, providing visibility into further growth as technician capacity expands. At October's unit economics, management estimates that every additional 1,000 monthly work orders could contribute approximately $4.7 million in annualized EBITDA, assuming no incremental overhead, highlighting the operating leverage potential as service volumes scale.

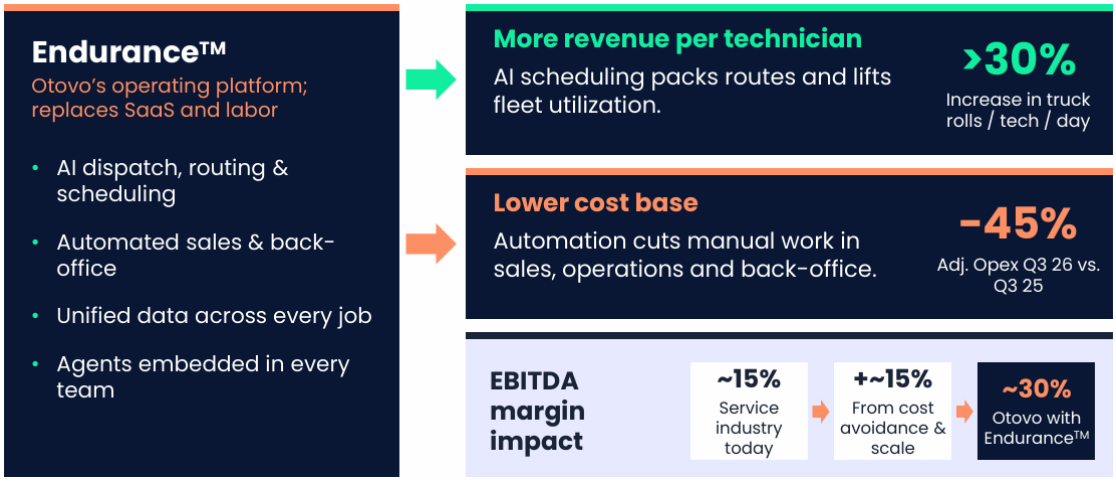
Chart 2: Field Services Momentum: Rising Work Orders and Pricing



Source: Exec Edge Research, OTOVO Earnings Presentation

- **Endurance is translating AI-enabled automation into higher technician productivity and structural overhead savings**. OTOVO's proprietary AI platform integrates customer intake, diagnostics, quoting, scheduling, dispatch, procurement and billing, replacing fragmented systems across acquired businesses. More than 70 third-party applications have been eliminated, while automated routing and scheduling have improved daily truck rolls per technician by over 30%, with customer response times targeted within five minutes. OTOVO is also internalizing computing infrastructure, acquiring approximately $20,000 of hardware as an alternative to an estimated $50,000 to $60,000 in equivalent monthly cloud infrastructure costs, highlighting further cost-saving potential. By consolidating technology and operating processes, Endurance enables acquired service teams to scale without proportionate administrative overhead, strengthening operating leverage as service volumes expand.

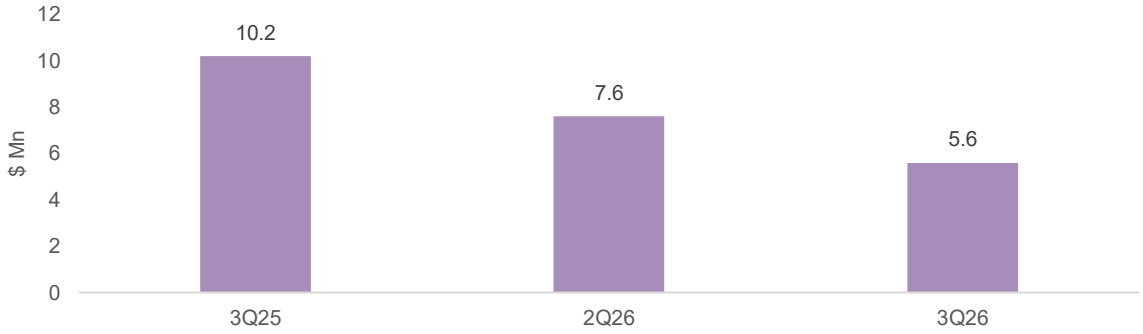
Chart 3: Endurance Driving Higher Technician Productivity and Structural Cost Savings



Source: Exec Edge Research, OTOVO Earnings Presentation

- **AI-enabled cost reductions drove improved operating leverage and a narrowing adjusted EBITDA loss**. Adjusted operating expenses declined 26% q/q and 45% y/y to $5.6 million in 3Q26, from $7.6 million and $10.2 million, respectively. Organic adjusted expenses fell 20% q/q to $5.2 million, more than offsetting the impact of acquired-business costs, supported by lower marketing expenses, workforce restructuring, office closures and software consolidation. Adjusted EBITDA improved to negative $3.2 million from negative $4.4 million q/q and negative $6.1 million y/y, with the company achieving positive monthly adjusted EBITDA in September. The current adjusted cost base of approximately $1.9 million monthly is already within the 2027 operating framework, with additional SaaS savings expected in 4Q26 as contracts expire. Management expects further cost efficiencies to support continued positive monthly adjusted EBITDA through 4Q26 and beyond, reinforcing the earnings potential of OTOVO's expanding services platform.

Chart 4: AI-Enabled Adjusted Operating Expense Reduction



Source: Exec Edge Research, OTOVO Earnings Presentation

- **Services-led growth drove significant gross margin expansion, reinforcing the profitability benefits of OTOVO's business mix transformation**. Gross profit increased 40% y/y to NOK 56.8 million, lifting reported gross margin to 62% from 46% in 2Q26 and 27% in 3Q25. Importantly, reported gross margin excludes internal technician labor, which is recorded under payroll expenses, whereas outsourced Newbuild installation labor was included in cost of sales, affecting comparability across periods. On a management reporting basis, Field Services generated NOK 24.4 million of gross profit at a 45.6% margin, while Newbuild recorded a negative NOK 16.9 million segment result, partly reflecting inventory write-offs and an Italian warranty accrual adjustment.
  - **Underlying operating improvements are increasingly evident despite one-time and noncash charges weighing on reported profitability**. Reported EBITDA was negative $9.1 million versus adjusted EBITDA of negative $3.2 million, reflecting $5.9 million of adjustments, including $2.4 million in U.S. listing expenses, $1.2

million in acquisition and restructuring costs, and $1.7 million in noncash items. Net loss widened to NOK 184.5 million from NOK 115.4 million y/y, including a NOK 50 million EDEA impairment and approximately NOK 27 million in largely noncash FX losses.

- **Strong service-level unit economics and expanding technician capacity underpin OTOVO's 2027 outlook for approximately 30% adjusted EBITDA margins**. Management targets approximately $120 million in revenue and $36 million in adjusted EBITDA (~30% margin), supported by 14,200 monthly Field Services work orders at $700 per order and 50% gross margin. This translates into $9.94 million in monthly service revenue and $2.82 million to $3.22 million in adjusted EBITDA, after monthly adjusted SG&A of $1.75 million to $2.15 million. Importantly, October's $760 revenue per order and 52% gross margin already exceed management's 2027 assumptions, providing early validation of the targeted unit economics, with further growth driven primarily by scaling work-order volumes approximately 3.5x from October's 4,049. Technician capacity increased from just 13 at the start of 2026 to 129 in early November, with approximately 300 targeted by year-end, including roughly 112 technicians anticipated through pending acquisitions. The 2027 framework requires approximately 325 to 375 technicians, with roughly two-thirds of the targeted capacity expected from organically recruited technicians and one-third through acquisitions. Management's expanding recruitment pipeline and acquisition strategy provide a path toward the required service capacity, supporting its outlook for substantial revenue growth and profitability expansion in 2027.

Chart 5: 2027 Management Outlook

Operating Driver	2027 Management Target
Completed monthly work orders	14,200
Revenue per work order	$700
Field Services gross margin	50%
Annual Field Services revenue	$119.3mn
Annual Field Services gross profit	$59.6mn
Monthly adjusted SG&A	$1.75mn to $2.15mn
Annual adjusted EBITDA (Implied Range)	$33.8mn to $38.6mn

Source: Exec Edge Research, Investor Presentation, Earnings Call

- **OTOVO's three-pronged growth strategy combines acquisition-led expansion, OEM and asset-owner partnerships, and direct customer acquisition to accelerate service volumes and profitability**.
- **Acquisitions are accelerating OTOVO's geographic expansion, technician capacity and field-service scale**. OTOVO has completed eight acquisitions since December 2025, including SunSystem Technology in July and PV Hawaii in October, with three additional transactions or alternatives targeted by year-end. PV Hawaii expanded the U.S. footprint to 17 states. The $0.7 million initial consideration comprises $0.2 million paid at closing and a $0.5 million promissory note, plus a potential earn-out of up to $0.8 million over three years. Green Panel remains under definitive agreement at approximately $11 million, pending closing. Endurance provides a common operating platform across acquired businesses, supporting higher technician utilization and operating leverage as service volumes scale.
- **Endurance integration is central to converting OTOVO's acquired service network into a profitable operating platform**. EnergyAid generated NOK 18.2 million of revenue and a NOK 31.6 million loss from its April acquisition through September, while SST contributed NOK 5.0 million of revenue and a NOK 11.0 million loss since July. EnergyAid was acquired through shares valued at NOK 92.7 million, while SST's initial consideration was $0.77 million, excluding employment-contingent remuneration. Endurance is expected to improve work-order density, procurement efficiency and administrative costs across these businesses. The appointment of Yaniv Avni as COO strengthens execution capabilities. Avni previously led service operations at SolarEdge, overseeing more than 3 million systems and 10 GW of installed capacity, bringing relevant experience in large-scale field-service operations and OEM relationships.
- **OEM and commercial partnerships are expanding OTOVO's service opportunity across the solar repair and repowering market**. OTOVO completed more than 1,000 inverter replacements using Tigo Energy technology,

demonstrating early traction in solar repowering. Tigo's open architecture enables servicing of diverse legacy systems, supporting an opportunity as an estimated 400,000 U.S. residential solar installations annually reach ten years of age over the next five years. Commercial opportunities are also expanding through Freedom Solar, covering warranty-related rights for 417 installations representing approximately 70 MW, and InCharge Energy across solar, storage and EV charging. These relationships expand OTOVO's addressable service base and support higher work-order volumes, recurring contracts and technician utilization across its growing geographic footprint.

- **OTOVO's shift toward installed-base monetization and recurring services is creating a more cost-efficient customer acquisition model**. Marketing expenditure declined 79% y/y to NOK 6.2 million from NOK 29.6 million, reflecting reduced Newbuild acquisition spending and greater focus on existing customer relationships. OTOVO's customer base exceeded 65,000 in October versus approximately 60,000 in September, alongside previously reported 22,000 memberships and 1.9 million legacy customer records. These represent distinct customer pools with different monetization potential. OTOVO is leveraging this base to drive repairs, equipment upgrades and Otovo Care memberships at lower customer acquisition costs. Recurring Services currently generates approximately $0.7 million in quarterly revenue, with higher membership penetration and retention offering potential to improve revenue visibility and customer lifetime value. Management also intends to selectively reinvest Endurance-enabled cost savings into direct customer acquisition to support organic growth.

Chart 6: Three-Pronged Growth Strategy: M&A, OEM Partnerships and Direct Customer Acquisition



Source: Exec Edge Research, OTOVO Earnings Presentation

- **Operating cash burn continued to decline, supported by lower costs and favorable working-capital movements**. Operating cash outflow declined to NOK 58.0 million in 3Q26 from NOK 81.7 million q/q and NOK 74.2 million y/y, while 9M26 outflow improved to NOK 198.8 million from NOK 219.2 million. Around NOK 29.0 million of quarterly cash inflow came from working-capital movements, alongside lower operating costs. Trade receivables declined to NOK 36.7 million from NOK 54.2 million at 2025 year-end, while payables increased to NOK 77.3 million from NOK 51.0 million. Inventory remained broadly stable at NOK 6.1 million versus NOK 5.8 million, reflecting limited inventory requirements under the increasingly service-led model. September-end cash stood at NOK 35.1 million versus NOK 36.5 million in June, despite NOK 63.2 million in quarterly financing inflows.
- **October equity financing and planned asset disposals strengthened OTOVO's liquidity position and financial flexibility to support continued expansion**. OTOVO raised NOK 28 million in October through 3.5 million new shares at NOK 8 each, increasing shares outstanding to approximately 83.43 million from 79.93 million. Proceeds will support acquisitions, the proposed U.S. dual listing and general corporate purposes. OTOVO also agreed to divest its remaining 4.76% EDEA Europe stake for EUR 2.16 million, alongside its Swiss residential solar portfolio, with closing targeted for December 2026, subject to lender consent and due diligence. The transaction is expected to facilitate repayment of the NOK 15 million revolving credit facility. Management indicated that the recent financing and anticipated asset-sale proceeds are sufficient to fund its current business plan, with the planned debt repayment further strengthening the balance sheet. Continued reductions in operating cash burn and the transition toward positive cash generation would further enhance OTOVO's ability to fund expansion internally.

Valuation Discount Offers Re-Rating Potential as Services Platform Scales

- **Disclaimer**: Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and is based on company filings, management commentary, and third-party data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **OTOVO's discounted valuation offers re-rating potential as the services transformation begins translating into profitability**. At NOK 8.60 ($0.90) per share, OTOVO has a market capitalization of NOK 717.5 million ($74.7 million) and an indicative pro forma enterprise value[1] of NOK 674.2 million ($70.2 million), adjusted for the October equity raise. The stock trades at 0.59x EV/2027 targeted revenue of $120 million and approximately 1.94x EV/2027 targeted adjusted EBITDA of $36 million.
- **Substantial discount to established service peers highlights meaningful valuation headroom**. The peer group trades at average 2027E multiples of 2.5x EV/Sales and 13.6x EV/EBITDA, with medians of 2.2x and 11.4x, respectively. The more comparable service-focused group of Frontdoor, APi Group, Bravida and Instalco averages 1.78x EV/Sales and 11.60x EV/EBITDA. OTOVO's 0.59x EV/2027 targeted sales represents a roughly 76% discount to the broader peer average and 67% to service-focused peers, reflecting its earlier stage of profitability, acquisition integration requirements and ongoing cash burn. The valuation discount remains substantial despite September's adjusted EBITDA profitability milestone, accelerating Field Services growth and improving Endurance-enabled operating efficiencies, creating meaningful scope for re-rating as the company delivers on its 2027 earnings targets.

Chart 7: OTOVO – Peer Valuation

Ticker	Peers	Market Cap ($Mn)	EV ($Mn)	2027E EV/Sales (x)	2027E EV/EBITDA (x)
FTDR	Frontdoor, Inc.	6,431	7,022	3.01	11.36
APG	APi Group Corporation	18,179	21,699	2.16	15.08
BRAV	Bravida	3,085	3,339	0.97	10.45
INSTAL	Instalco	1,140	1,712	0.99	9.49
RUN	Sunrun	2,025	18,348	5.26	21.84
	Average	**6,172**	**10,424**	**2.5**	**13.6**
	Median	**3,085**	**7,022**	**2.2**	**11.4**
OTOVO	**Otovo ASA**	**74.7**	**70.2**	**0.59**	**1.94**

Source: Exec Edge Research, Company Filings, TIKR. [1]Indicative pro forma EV equals market capitalization plus September 30 reported interest-bearing borrowings, including the current revolving credit facility, less September 30 cash and October gross equity proceeds. It excludes subsequent operating cash movements, lease liabilities, contingent consideration, and transaction expenses. OTOVO's 2027 figures reflect management targets. NOK figures translated at NOK 9.60/USD. Data as of 11/16 close.

- **Scaling service volumes, improving profitability and positive cash conversion could catalyze meaningful multiple expansion**. Applying an illustrative 1.10x EV/Sales multiple to management's $120 million 2027 revenue target implies an enterprise value of approximately NOK 1.27 billion ($132 million) vs. the current EV of NOK 674.2 million ($70.2 million). After adjusting for pro forma net cash, this implies an illustrative equity value of approximately NOK 1.31 billion, or NOK 15.71 per share. This represents an illustrative valuation framework and is not a price target. The 1.10x multiple represents a substantial discount to peers, at approximately 50% below the current broader peer median of 2.2x and 38% below the service-focused peer average of 1.78x. Achieving 14,200 monthly work orders, sustaining approximately 50% Field Services gross margins and converting operating leverage into positive cash flow will be central to narrowing the discount. Endurance efficiencies, successful acquisition integration and reduced dependence on external financing provide additional re-rating catalysts.

Chart 8: OTOVO Financial Snapshot

Income Statement (NOK '000s)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2024	2025
Continuing operations									
Revenue	124,595	151,597	149,846	138,451	84,924	94,397	91,639	710,145	567,270
Other operating income	3,778	4,271	5,140	3,680	475	317	633	16,112	14,912
Other income	-	1,072	-	-	-	-	-	(2,911)	1,072
Total revenue and income	**128,373**	**156,940**	**154,986**	**142,130**	**85,399**	**94,714**	**92,273**	**723,346**	**583,254**
Cost of materials and installation services	93,958	115,319	114,570	129,307	60,753	50,889	35,515	574,491	437,881
Payroll and related costs	42,469	43,925	41,697	57,009	47,264	61,788	72,878	294,636	185,217
Depreciation, amortisation and impairment	8,699	8,076	49,789	73,154	43,641	8,787	18,320	36,224	139,718
Other operating expenses	57,431	55,553	58,734	47,096	52,570	43,099	70,792	215,967	212,773
Operating profit/(loss)	**(74,184)**	**(65,933)**	**(109,804)**	**(164,435)**	**(118,829)**	**(69,849)**	**(105,233)**	**(397,973)**	**(392,335)**
Share of profit from JV	-	-	-	(764)	1,520	2,418	913	-	286
Impairment of investment in associates							(49,981)		
Financial Income	8,443	240	1,132	137	237	384	326	40,315	8,904
Financial Expense	17,482	659	618	675	930	1,393	3,262	35,885	19,434
Net exchange gain/(loss)	(23,699)	25,546	(7,552)	4,603	(27,938)	8,250	(27,487)	31,919	(1,103)
Net financial items	(32,738)	25,127	(7,038)	4,065	(28,631)	7,241	(30,423)	36,349	(11,633)
Profit/(loss) before tax	**(106,922)**	**(40,806)**	**(116,842)**	**(161,134)**	**(145,940)**	**(60,190)**	**(184,724)**	**(361,624)**	**(403,682)**
Income tax expense/(income)	224	-	165	(52)	200	-	(210)	73	351
Profit/(loss) after tax from continuing operations	**(107,146)**	**(40,806)**	**(117,007)**	**(161,083)**	**(146,140)**	**(60,190)**	**(184,514)**	**(361,697)**	**(404,033)**
Discontinued operations									
Profit/(loss) after tax from discontinued operations	7,059	(87)	1,620	-	-	-	-	(10,901)	8,679
Profit/(loss) after tax	(100,087)	(40,893)	(115,387)	(161,083)	(146,140)	(60,190)	(184,514)	(372,598)	(395,354)
Profit is attributable to Owners of Otovo ASA	**(100,087)**	**(40,893)**	**(115,387)**	**(161,083)**	**(146,140)**	**(60,190)**	**(184,514)**	(372,598)	**(395,354)**
Earnings/(losses) per share from continuing and discontinued operations									
Basic	(3.57)	(1.46)	(4.12)	(0.30)	(2.53)	(0.82)	(2.31)	(13.31)	(13.14)
Diluted	(3.57)	(1.46)	(4.12)	(0.30)	(2.53)	(0.82)	(2.31)	(13.31)	(13.14)
Earnings/(losses) per share from continuing operations									
Basic	(3.83)	(1.46)	(4.18)	(0.30)	(2.53)	(0.82)	(2.31)		(13.42)
Diluted	(3.83)	(1.46)	(4.18)	(0.30)	(2.53)	(0.82)	(2.31)		(13.42)

Balance Sheet (NOK '000s)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2024	2025
ASSETS									
Intangible assets	70,973	67,347	62,511	65,494	29,966	25,650	17,870	90,451	65,494
Goodwill	99,977	103,872	63,869	124,463	119,583	216,520	220,425	169,555	124,463
Property, plant and equipment	27,705	25,830	23,071	31,360	25,825	37,379	27,853	514,425	31,360
Right of use asset	5,811	8,150	7,323	9,470	7,259	8,002	19,646	5,898	9,470
Investments in associated companies	72,679	72,796	73,729	72,964	74,484	76,902	27,833	-	72,965
Finance lease receivables	81	-	-	-	-	-	-	30,728	-
Other assets	11,908	12,007	11,907	10,582	10,349	14,161	11,513	14,210	10,582
Deferred Tax Assets							3,722		
Total non-current assets	**289,134**	**290,002**	**242,410**	**314,333**	**267,467**	**378,613**	**328,862**	**825,267**	**314,334**
Trade receivables	42,175	50,320	61,602	54,238	35,917	37,939	36,665	45,478	54,238
Other receivables and prepayments	183,984	81,407	83,163	58,368	59,058	73,959	82,773	57,951	58,368
Finance lease receivables	66	-	-	-	-	-	-	1,248	-
Inventory	825	1,569	1,539	5,753	4,835	9,557	6,111	1,330	5,753
Cash and cash equivalents	75,258	130,682	56,185	54,015	147,314	36,529	35,137	183,109	54,015
Total current assets	**302,308**	**263,978**	**202,489**	**172,375**	**247,124**	**157,983**	**160,687**	**289,116**	**172,374**
Total assets	**591,442**	**553,980**	**444,899**	**486,708**	**514,592**	**536,596**	**489,549**	**1,114,383**	**486,708**
EQUITY									
Share capital	2,800	2,800	2,800	5,314	6,712	7,380	7,993	2,800	5,313
Share premium reserve	1,834,953	1,834,954	1,834,953	2,010,868	2,161,571	2,238,477	2,305,717	1,834,953	2,010,868
Other paid-in equity	118,389	121,009	124,113	126,248	130,606	148,288	147,204	94,684	126,248
Foreign currency translation reserve	(5,184)	(19,691)	(14,921)	(23,900)	(3,024)	(3,754)	28,782	(10,637)	(21,047)
Retained earnings	(1,545,358)	(1,586,251)	(1,701,638)	(1,839,761)	(1,986,765)	(2,046,955)	(2,238,749)	(1,445,270)	(1,840,625)
Total equity	**405,600**	**352,821**	**245,307**	**278,768**	**309,100**	**343,436**	**250,948**	**476,530**	**280,757**
LIABILITIES									
Deferred tax liability	-	-	-	-	350	359	365	2,052	-
Non-current interest bearing liabilities	15,834	16,409	16,178	20,209	8,682	4,089	4,826	460,211	20,209
Lease liabilities non-current	3,787	4,664	3,755	5,539	1,752	1,044	2,330	3,449	5,539
Warranty	22,195	22,195	22,195	19,556	16,983	15,891	12,526	22,194	19,556
Other non-current liabilities	9,207	10,072	52,130	11,413	10,542	9,945	5,015	923	11,413
Total non-current liabilities	**51,023**	**53,340**	**29,935**	**56,717**	**38,310**	**31,328**	**25,062**	**488,829**	**56,717**
Lease liabilities current	2,097	3,598	3,680	4,313	3,677	3,622	5,802	2,377	4,313
Trade payable	32,003	40,722	40,946	50,990	68,863	55,964	77,338	47,419	50,990
Other current liabilities	100,719	103,499	102,836	93,931	94,642	102,247	130,398	99,096	93,931
Income Taxes Payable	-	-	-	-	-	-	-	132	-
Total current liabilities	**134,819**	**147,819**	**147,462**	**149,234**	**167,182**	**161,833**	**213,538**	**149,024**	**149,234**
Total equity and liabilities	**591,442**	**553,980**	**444,899**	**486,708**	**514,592**	**536,596**	**489,549**	**1,114,383**	**486,708**

Key Cash Flow Items (NOK '000s)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2024	2025
Net cash flow from operating activities	(84,830)	(60,261)	(74,158)	(48,921)	(55,154)	(81,696)	(57,958)	(400,110)	(266,496)
Net cash flow from investing activities	414,111	115,008	(1,058)	32,399	(1,101)	(4,082)	(5,816)	(213,324)	560,459
Net cash flow from financing activities	(436,863)	(1,125)	(292)	14,731	149,627	(22,842)	63,183	212,052	(425,222)
Net cash flow during the period	(107,582)	53,622	(75,508)	(1,791)	93,372	(108,621)	(592)	(401,382)	(131,259)

Source: Exec Edge Research, Company Filings

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