



Photo: Rasmus Hjortshøj

Centre for Psychiatric Healthcare in Nordbyhagen

# Solid organic growth and stable profitability

Fourth quarter 2025

CEO Egil Hogna and CFO Dag Fladby

12 February 2026

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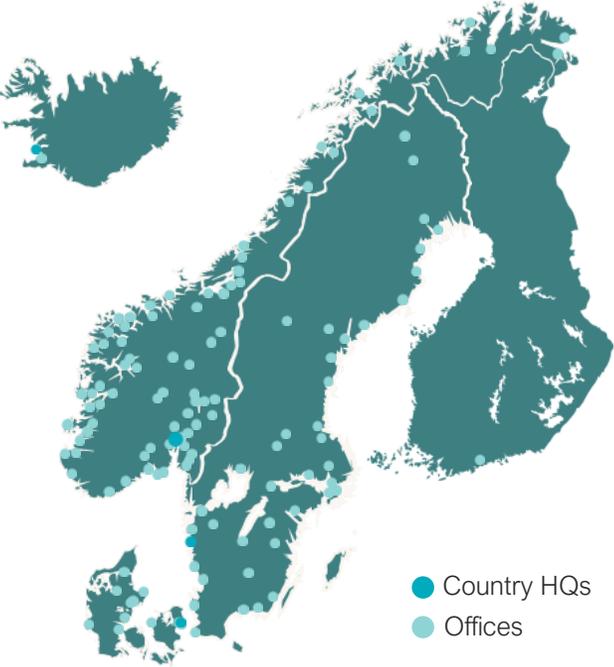
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# Norconsult – Every day we improve everyday life

A local partner, leveraging our size and reach...



**~ 7 200**

Employees Q4 2025

**~ 140**

Offices



Buildings and architecture<sup>2)</sup>

~1/3



Infrastructure<sup>2)</sup>

~1/3



Energy and industry<sup>2)</sup>

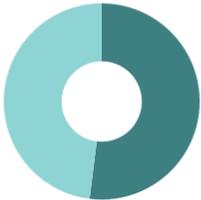
~1/3

...with solid financials<sup>1)</sup>

Founded in 1929



Revenue by customer<sup>2)</sup>

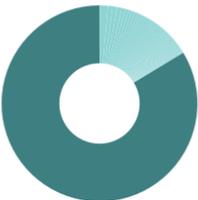


Public Private

**~35K**  
projects

**~15K**  
customers

Revenue by projects<sup>2)</sup>



Top 50 projects Others

1) Figures for 2018-2020 are presented according to NGAAP accounting principles  
2) Estimated based on gross revenue 2025

# Q4 2025: Financial highlights

- Net revenue increased to NOK 2 807m (2 502)
- 6% organic growth adjusted for calendar effects
- Adj. EBITA of NOK 252m (227)
- Adj. EBITA margin adjusted for calendar effect 9.2% (9.1%)
- Strong cash flow from operating activities NOK 884m (938)

Completion of the acquisition of the Metier Group

The Board of Directors propose a dividend of NOK 1.80 per share for 2025



# People and organisational update

## People

- Number of employees increased to 7 239 (6 475)
- Number of FTEs increased with 11.7% to 7 051 (6 315)
- Sick leave remained stable year-on-year\* 4.0% (4.0%)
- Employee churn\* at 10.6% (10.4%)

## Organizational news

- 247 employees from Metier Group AS joining Norconsult

## Awards and recognitions

- Norconsult was named Norway's most attractive employer for professionals in our industry and received the Universum Professional Award 2025 for the sixth consecutive year



Photo: Hoan Nguyen | Norconsult

# Q4 2025: No substantial changes



## Buildings & Architecture

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- Activity in Buildings & Architecture remained stable and subdued
- Public sector investments, including defense spending, continued to offset a weak private sector



## Infrastructure

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- The Infrastructure market continued stable and consistent with long-term public spending plans



## Energy & Industry

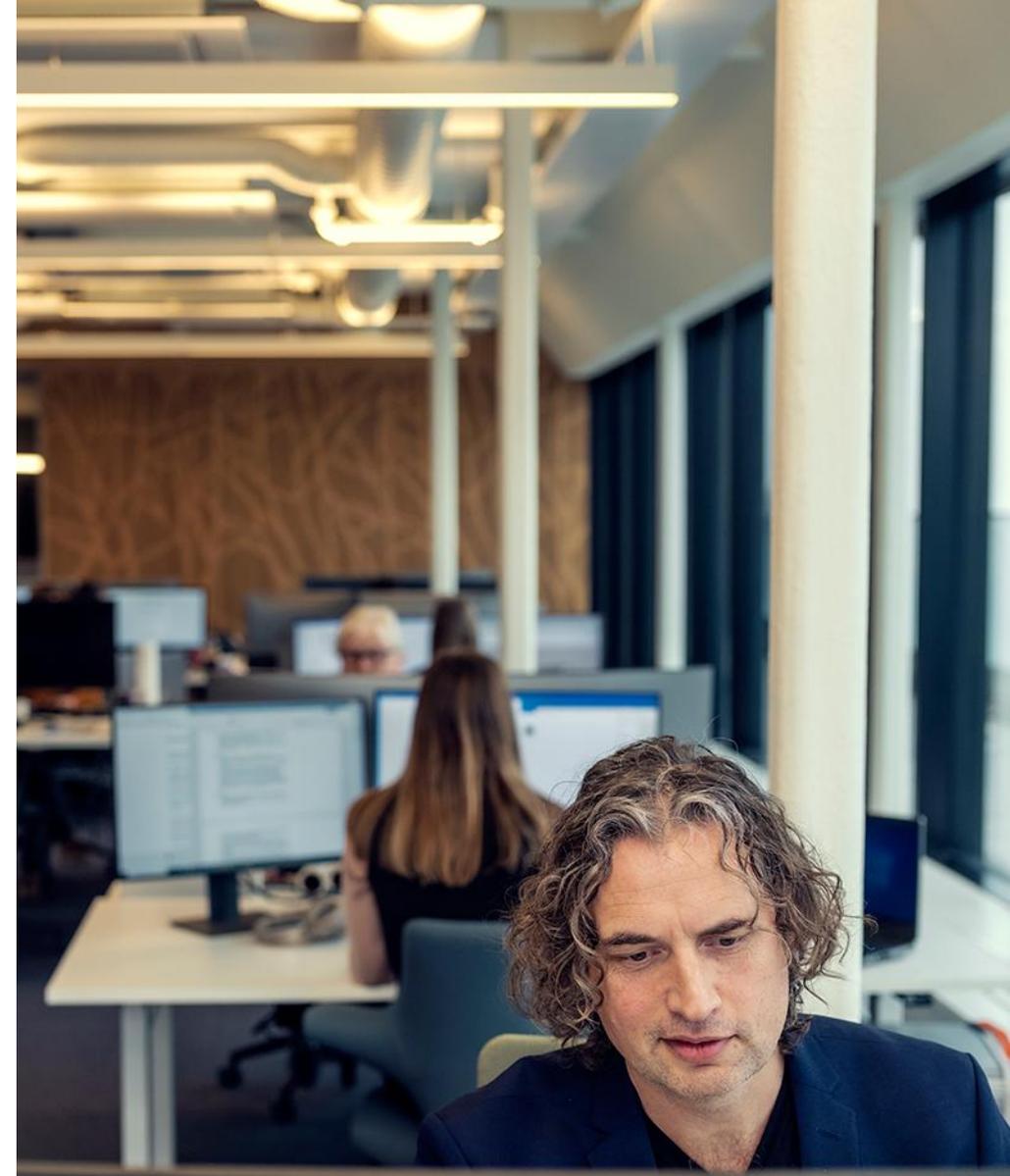
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- The demand for power related projects, noticeably hydro power and power transmission projects remained strong
- In Industry, the activity varied between different sub-segments

# Update on Artificial Intelligence

- Digital expertise developed over decades is an enabler to sophisticated use of AI in advanced construction projects
  - The promise of AI benefits increase the demand for Norconsult's digitalization expertise
- Norconsult has digitalization and AI expertise in its subsidiaries Norconsult Digital, Metier, Aas-Jakobsen, Pure Logic as well as in Norconsult itself
- Norconsult develops its own AI tools, implements AI tools in existing software portfolio (e.g. ISY software suite) and uses tools developed by others (Autodesk, Microsoft, Open AI etc)
- Enabling and using AI functionality in Norconsult's traditional projects is increasingly valued by customers and represents an important opportunity for additional sales

**Norconsult intends to shape the future of Nordic construction by applying AI across architecture, planning, and engineering disciplines**



# Project examples



Photo: Hoan Nguyen | Norconsult



## Brännetleden (Skulltorpslänken)

Norconsult Sweden is designing the new Skulltorp Link in Partille for Trafikverket, improving capacity and connectivity as part of the Central Partille Traffic System.

The new cross-connection will relieve the existing Landvetter road, enabling urban redevelopment and supporting safer and more efficient transport in a growing region.

**Project name:** Brännetleden

**Customer:** Trafikverket

**Period:** 2025 - 2029



## Marienborg workshop

Norconsult, in collaboration with Momentum Architects, is supporting Bane NOR Eiendom in planning a new workshop complex for next-generation electric and bimodal trains on the Dovre and Nordland Lines.

The project includes workshop, washing, and stabling facilities for trains up to 240 metres in length at Marienborg in Trondheim, with Norconsult delivering multidisciplinary planning and decision documentation up to zoning approval.

**Project name:** Marienborg verksted

**Customer:** Bane NOR Eiendom

**Period:** 2025 - 2028



## Fv. 17 Ørnes - Glomfjord

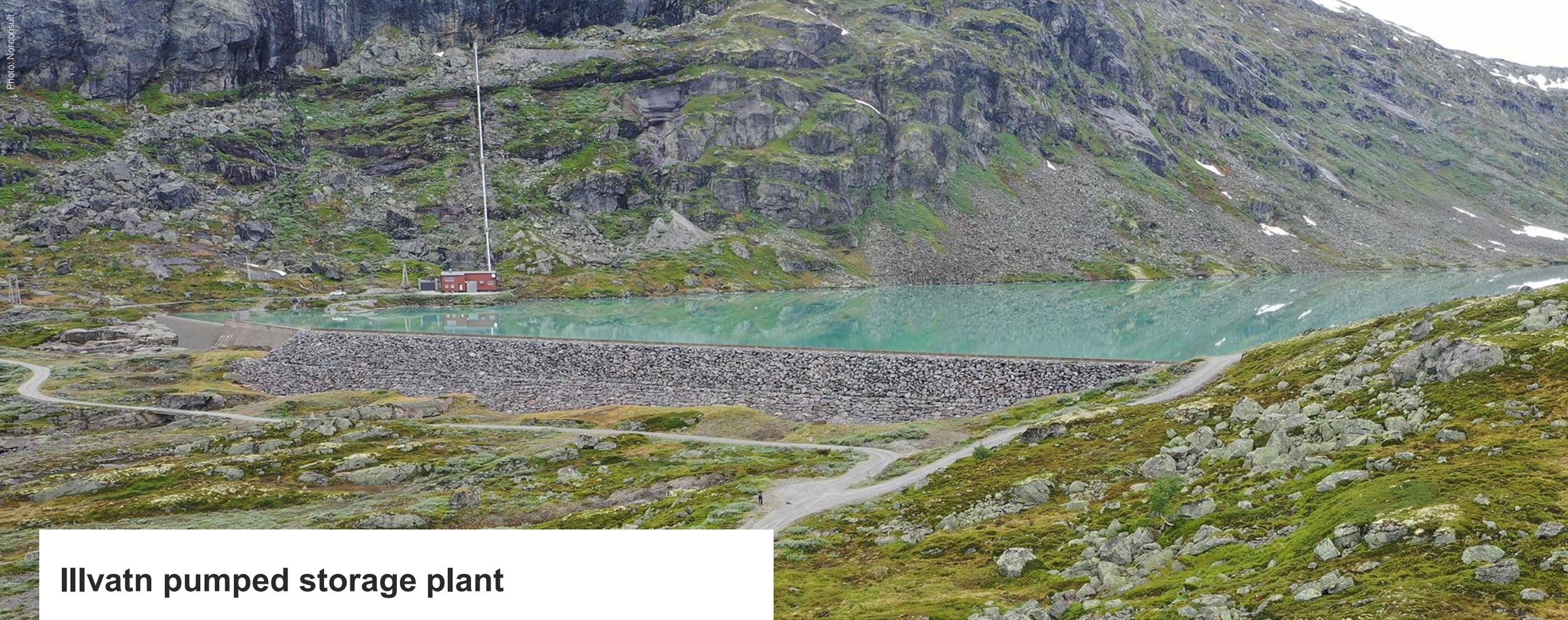
Norconsult is responsible for the full design delivery of upgrades of the Fv 17 in Meløy Municipality, comprising 6.5 km of road, two tunnels in total 1.6 km, and new pedestrian and cycling routes.

The projects is delivered using a model-based design approach, ensuring robust solutions for road safety, accessibility, and geohazard mitigation. Norconsult will also be providing follow-up during the construction phase.

**Project name:** FV. 17 Ørnes - Glomfjord

**Customer:** Nordland Fylkeskommune

**Period:** 2025 - 2029



## Illvatn pumped storage plant

Norconsult is providing detailed design and technical support to Norsk Hydro for the new Illvatn pumped storage hydropower plant in Vestland County.

The 48 MW facility will enable seasonal power balancing and improved energy efficiency. The scope includes design of systems capable of pumping water 360 meters uphill to generate approximately 107 GWh annually, as well as 12 km of new 132 kV power lines.

**Project name:** Illvatn pumped storage hydropower plant, Luster, Norway

**Customer:** Norsk Hydro

**Period:** 2025 - 2030

# Financial presentation

CFO Dag Fladby



Photo: Vilde Roksvåg Ludvigsen

# Q4 2025: Solid organic growth and stable profitability

## Net revenue: NOK 2 807m (2 502)

- 6% organic growth adjusted for calendar effects
- Higher number of employees, increased average billing rates and improved billing ratio
- Negative calendar effect of NOK 5m

## Adj. EBITA: NOK 252m (227)

- Adj. EBITA margin adjusted for calendar effect 9.2% (9.1%)
- Adj. EBITA in Aas-Jakobsen Group negatively affected by lower billing ratio and internal time spent on integration

## Amortisations: NOK 26m (10)

- Amortisations from Aas-Jakobsen Group transaction NOK 19m

## Profit after tax: NOK 149m (203)

- LY included a positive tax effect of approx. NOK 50m

## Ordinary earnings per share: NOK 0.48 (0.68)

		Q4 2025	Q4 2024
Net revenue*	NOKm	2 807	2 502
Adj. EBITA**	NOKm	252	227
Adj. EBITA margin %***	%	9.2 %	9.1 %
Profit after tax	NOKm	149	203
Billing ratio	%	73.3 %	72.2 %
FTEs	#	7 051	6 315

# Full year 2025: Solid growth and stable profitability

## Net revenue: NOK 10 103m (9 186m)

- 6% organic growth adjusted for calendar effects
- Higher number of employees, increased average billing rates and improved billing ratio
- Negative calendar effect of NOK 16m

## Adj. EBITA: NOK 944m (879)

- Adj. EBITA margin adjusted for calendar effect 9.5% (9.6%)
- Improved billing ratio

## Amortisations: NOK 55m (24)

- Amortisations from Aas-Jakobsen Group transaction NOK 26m

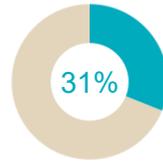
## Profit after tax: NOK 652m (498)

## Ordinary earnings per share: NOK 2.13 (1.72)

		FY 2025	FY 2024
Net revenue*	NOKm	10 103	9 186
Adj. EBITA**	NOKm	944	879
Adj. EBITA margin %***	%	9.5 %	9.6 %
Profit after tax	NOKm	652	498
Billing ratio	%	73.0 %	72.5 %
FTEs	#	7 051	6 315

# Norway Head Office

## Q4 2025



Organic growth\*\* of 4%

- Increased number of FTEs, increased billing rates and maintained high billing ratio
- Aas-Jakobsen Group (AAJ) contributed with NOK 112m

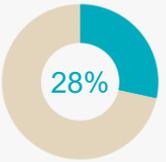
Adj. EBITA margin\*\* at 11.3% (11.0%)

- NOK 15m contribution from AAJ including provision for stay-on bonuses
- Lower billing ratio and substantial time spent on integration activities affecting profitability negatively in AAJ

		Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue*	NOKm	899	758	3 139	2 777
Adj. EBITA	NOKm	101	83	372	337
Adj. EBITA margin %**	%	11.3 %	11.0 %	11.9 %	12.1 %
FTEs	#	1 885	1 633	1 885	1 633

# Norway Regions

## Q4 2025



Organic growth\*\* of 7%

- Increased billing ratio and higher billing rates

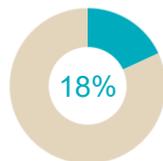
Adj. EBITA margin\*\* at 9.5% (5.7%)

- Improved billing ratio as a result of measures taken during previous quarters
- Expenses for severance pay NOK 5m

		Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue*	NOKm	767	721	2 875	2 672
Adj. EBITA	NOKm	72	41	286	225
Adj. EBITA margin %**	%	9.5 %	5.7 %	10.0 %	8.4 %
FTEs	#	1 747	1 760	1 747	1 760

# Sweden

## Q4 2025



Organic growth\*\* of 11%

- Higher number of FTEs and increased billing ratio

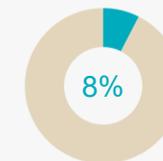
Adj. EBITA margin\*\* at 11.2% (12.5%)

- Sigma Civil contributed positively with SEK 1m in the quarter

		Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue*	NOKm	539	442	1 830	1 548
Adj. EBITA	NOKm	59	55	113	123
Adj. EBITA margin %**	%	11.2 %	12.5 %	6.6 %	8.0 %
FTEs	#	1 561	1 401	1 561	1 401

# Denmark

## Q4 2025



Organic growth\*\* of 3%

- Higher number of FTEs partly mitigated by lower billing ratio

Adj. EBITA margin\*\* at 4.4% (11.4%)

- Lower billing ratio, and weak performance in geotechnical business
- Expenses related to earn-out of NOK 5m (3m) and expenses to senior recruitment initiative of NOK 3m (0)
- Measures have been taken to improve profitability

		Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue*	NOKm	195	191	761	720
Adj. EBITA	NOKm	8	22	42	63
Adj. EBITA margin %**	%	4.4 %	11.4 %	5.9 %	8.7 %
FTEs	#	522	467	522	467

# Renewable Energy

## Q4 2025



Organic growth\*\* of 11%

- Strong organic growth within hydropower and transmission, partly offset by lower revenue in international operations
- No significant calendar effect

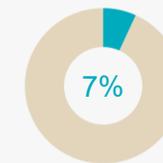
Adj. EBITA margin\*\* at 14.9% (15.5%)

- Continued high billing ratio and billing rates

		Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue*	NOKm	238	216	854	791
Adj. EBITA	NOKm	35	33	136	131
Adj. EBITA margin %**	%	14.9 %	15.5 %	16.2 %	16.5 %
FTEs	#	484	417	484	417

# Consulting segments

## Q4 2025



Net revenue decline of 3%

- Mainly due to decreased volume and change in portfolio in Technogarden

Adj. EBITA margin at 3.5% (4.5%)

- Slightly lower profitability in Digital mainly due to higher development expenses
- Profitability in Technogarden affected by restructuring costs
- Metier included from 31 December 2025

		Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue	NOKm	254	310	1 040	1 192
Net revenue*	NOKm	178	184	694	738
Adj. EBITA	NOKm	6	8	45	51
Adj. EBITA margin %	%	3.5 %	4.5 %	6.5 %	7.0 %
FTEs	#	703	503	703	503

% of group net revenue\* Q4 2025 LTM

# Q4 2025: Strong cashflow from operating activities

## Cash flow from operating activities NOK 884m (938)

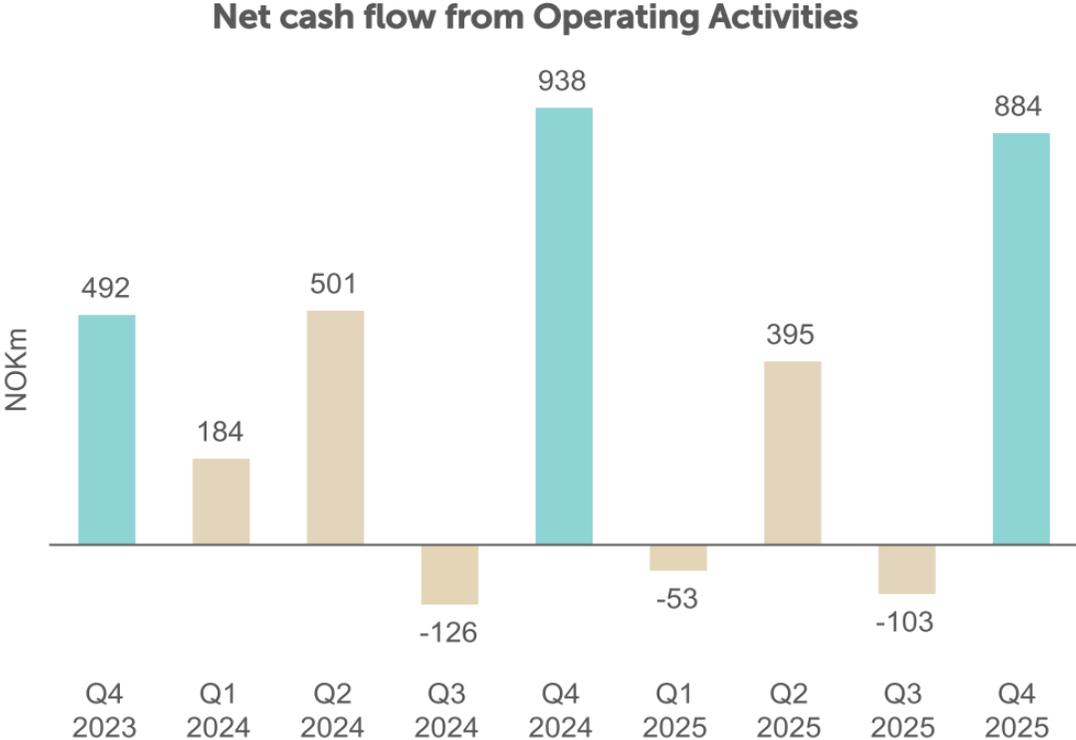
– Last year included withholding tax from gift shares (NOK ~160m)

## Cash flow from investment activities NOK -425m (-48)

– Payment for acquisition of Metier Group NOK -396m net of cash

## Cash flow from financing activities NOK 279m (-98)

– NOK 400m Term Loan Facility financing part of the acquisition of Metier Group



# Q4 2025: Strong balance sheet

- Cash and cash equivalents and other current financial assets NOK 1 552m
- Goodwill and other intangible assets increased with NOK 490m from Metier Group acquisition
- NOK 1 293m Term Loan Facility for the acquisitions of Aas-Jakobsen Group and Metier Group
- NIBD/adj. EBITDA LTM Q4 2025 excl. IFRS 16 of: -0.25x

NOKm	31.12.2025	31.12.2024
Non-current assets	5 082	3 003
Receivables	2 766	2 502
Cash and cash equivalents and other current financial assets	1 552	1 612
<b>Total assets</b>	<b>9 400</b>	<b>7 117</b>
Lease liabilities (current and non-current)	1 677	1 597
Trade, contract and other current liabilities	3 103	2 819
Interest-bearing liabilities (current and non-current)	1 293	0
Other liabilities	212	169
<b>Total liabilities</b>	<b>6 286</b>	<b>4 585</b>
<b>Total equity</b>	<b>3 114</b>	<b>2 532</b>
Net working capital	-337	-318

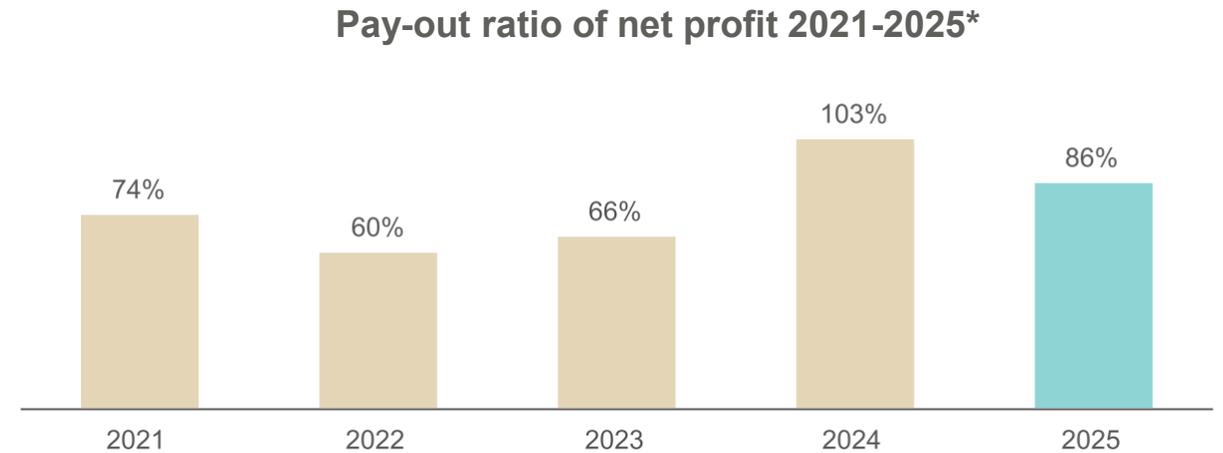
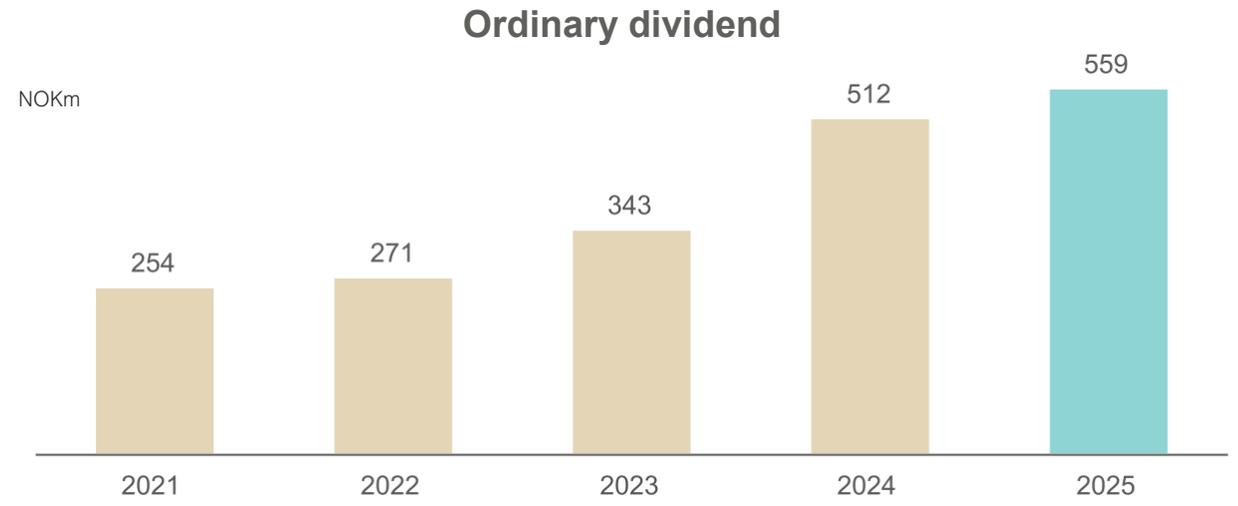


# Dividend proposal 2025

Dividend policy to pay out >50% of net profit over time

- Historically paid out 60-80% of net profit in ordinary annual dividends
- Payout ratio will fluctuate over time

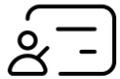
**Proposed dividend of NOK 1.80/share for FY2025**



# Leveraging technology to improve efficiency



Norconsult Norway has decided to upgrade its on-prem ERP systems to a cloud-based solution



Project planning, scoping and evaluation was concluded at end of Q4 at a cost of NOK 18m



Implementation has started, with an expected go-live end of Q4 2026



The project has a cost frame of NOK ~200m and is expected to last until Q2 2027



In line with IFRS, cost for cloud ERP projects are treated as operating expenses. The expenses will be excluded from adjusted EBITA to better reflect underlying operational performance



# Q4 2025: Order book of NOK 7.7 billion (7.4bn in Q3 2025)

Examples of projects included in the order intake during the quarter were:



**Project:** New dam Hunderfossen  
**Customer:** Hafslund Kraft AS  
**Period:** 2025-2027

Norconsult is delivering the full preliminary project for upgrading and reconstructing the Hunderfoss dam to meet new safety regulations, including hydrological analyses and design for a flood capacity above 5,000 m<sup>3</sup>/s for submission to the Norwegian Water Resources and Energy Directorate (NVE).



**Project:** KVV Trondheim - The Future of Wastewater  
**Customer:** Trondheim Municipality  
**Period:** 2025-2027

Norconsult is contributing into a new Concept Selection Study (KVV) for Trondheim's future wastewater treatment system, assessing possible co-location versus upgrading the two existing plants.



**Project:** E32 train stabling facility Stavanger  
**Customer:** Bane NOR SF  
**Period:** 2025 - 2028

Norconsult is designing new stabling and service facilities for Norske Tog's new long-distance train sets entering service in 2028, delivered through a multidisciplinary team of railway specialists and local experts in Stavanger.

# Outlook and closing remarks



Photo: Hoan Nguyen | Norconsult

# Q4 2025: Outlook

The overall market is expected to continue stable, however, with continued uncertainty linked to the international political situation.

- The private market for Buildings & Architecture is still slow but there are signs of optimism in the larger cities
- The demand in Infrastructure is expected to be stable going forward
- We continue to expect a high level of activity in the energy sector, and a more mixed development in other industry markets as geopolitical factors may delay investment decisions in certain market areas

Norconsult will continue to take proactive measures to improve underlying profitability and maintain efficiency in selected parts of the business.





Every day we improve everyday life

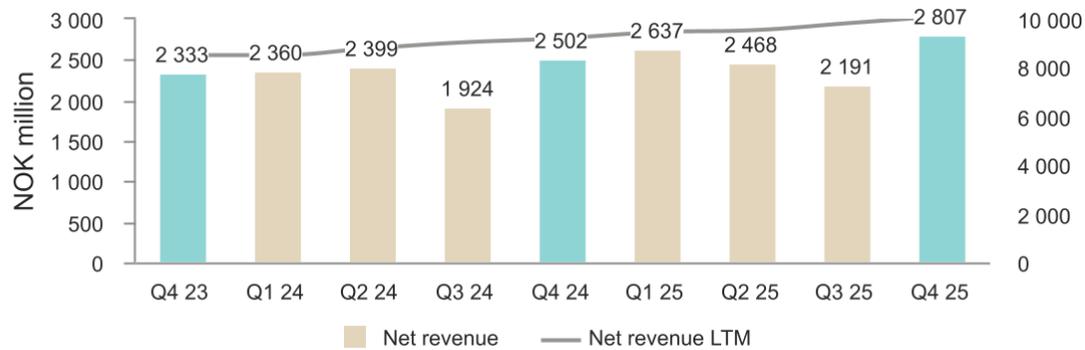
# Appendix



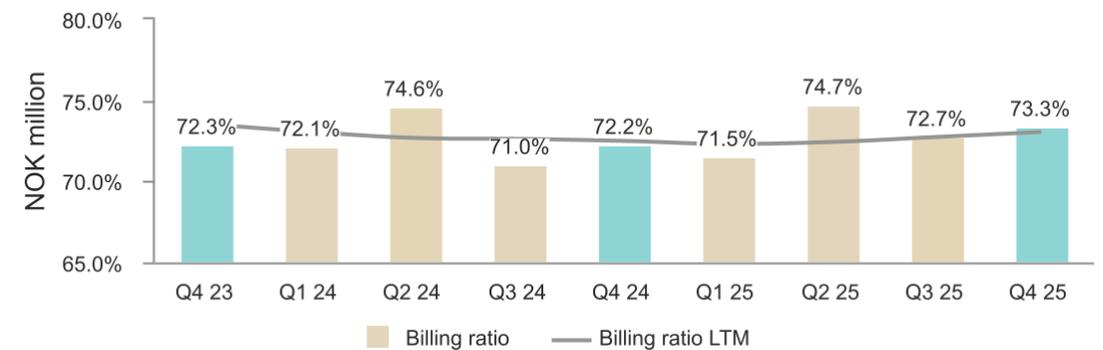
Photo: Herman Dreyer

# Quarterly performances influenced by seasonality and number of working days

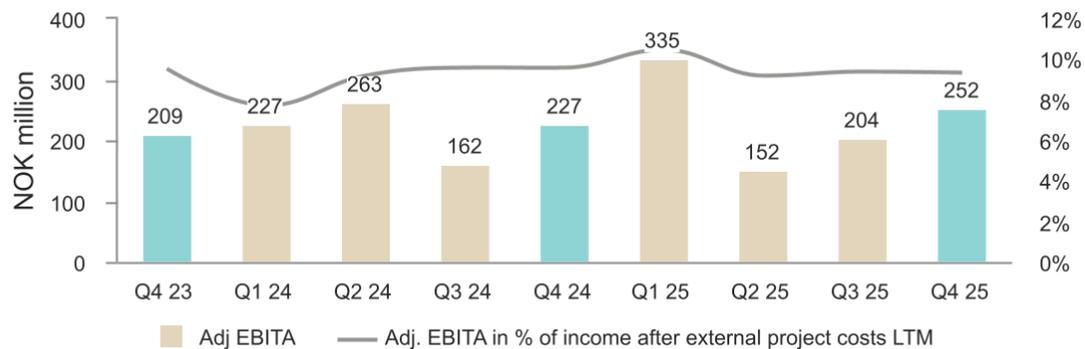
## Net revenue\*



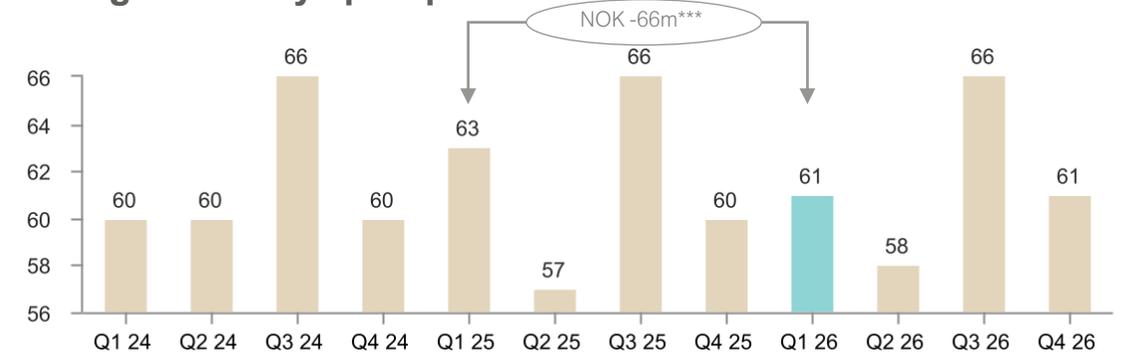
## Billing ratio



## Adj. EBITA



## Average workdays per quarter \*\*



\* Net revenue = Operating revenue and other income after external project costs,  
 \*\* Weighted average workdays for the Group per quarter post public holidays and pre vacation days, rounded to the nearest whole number  
 \*\*\* Estimated calendar effects for Q1 2026

# Amortisations of intangible assets

Amounts in NOK million

Expected amortisation of intangibles from the Aas-Jakobsen and Metier acquisitions

		Total	Q4 25	YTD 25	FY26	FY27	FY28	Amortisation period
Aas-Jakobsen	Order backlog and customer relations	254	19	26	63	19	19	1.5-10 years
Metier	Order backlog and customer relations	34	0	0	5	5	5	6-7 years
<b>Total</b>		<b>288</b>	<b>19</b>	<b>26</b>	<b>68</b>	<b>24</b>	<b>24</b>	

- Intangible assets for order backlog and customer relationships were identified in the preliminary purchase price allocation. These assets are amortised over their estimated useful lives, consistent with the expected pattern of economic benefits
- The allocation and subsequent amortisation are subject to adjustment upon finalization of the purchase price allocation within the measurement period

# Consolidated income statement

## Amounts in NOK million

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue	3 206	2 877	11 399	10 414
Other income	4	0	12	4
External project costs	403	375	1 308	1 233
<b>Operating revenue and other income after external project costs</b>	<b>2 807</b>	<b>2 502</b>	<b>10 103</b>	<b>9 186</b>
Salaries and personnel costs	2 172	1 986	7 744	7 287
Other operating expenses	278	209	950	840
Depreciation and impairment tangible and ROU assets	130	119	497	466
Amortisation and impairment intangible assets	26	10	55	24
<b>Operating profit (EBIT)</b>	<b>202</b>	<b>179</b>	<b>856</b>	<b>570</b>
Finance income	32	23	99	80
Finance expense	34	22	105	83
<b>Net financial items</b>	<b>-3</b>	<b>1</b>	<b>-6</b>	<b>-3</b>
<b>Profit before tax</b>	<b>199</b>	<b>181</b>	<b>850</b>	<b>567</b>
Income tax expense	50	-23	197	69
<b>Profit for the periods</b>	<b>149</b>	<b>203</b>	<b>652</b>	<b>498</b>
Attributable to:				
Equity holders of the parent	149	202	651	496
Non-controlling interest	0	1	1	2
<b>Earnings per share: *</b>				
Basic earnings per share in NOK	0.48	0.68	2.13	1.72
Diluted earnings per share in NOK	0.48	0.67	2.13	1.65

# Consolidated statement of financial position

## Amounts in NOK million

ASSETS	31.12.2025	31.12.2024
Goodwill	2 691	1 079
Deferred tax assets	10	28
Other intangible assets	498	109
Property, plant and equipment	191	178
Right-of-use asset	1 613	1 550
Non-current financial assets	78	59
<b>Total non-current assets</b>	<b>5 082</b>	<b>3 003</b>
Trade receivables	1 987	1 730
Contract assets	543	537
Other current assets	236	235
<b>Total receivables</b>	<b>2 766</b>	<b>2 502</b>
Other current financial assets	332	414
Cash and cash equivalents	1 220	1 198
<b>Total current assets</b>	<b>4 318</b>	<b>4 113</b>
<b>Total assets</b>	<b>9 400</b>	<b>7 117</b>

EQUITY AND LIABILITIES	31.12.2025	31.12.2024
Share capital	6	6
Share premium	525	221
Other paid in capital	361	264
Retained earnings	2 221	2 040
<b>Equity attributable to the owners of the parent</b>	<b>3 114</b>	<b>2 532</b>
<b>Total equity</b>	<b>3 114</b>	<b>2 532</b>
Pension liabilities	5	7
Deferred tax	142	83
Non-current interest-bearing liabilities	1 053	0
Non-current lease liabilities	1 260	1 229
Other non-current debt and accruals	65	79
<b>Total non-current liabilities</b>	<b>2 526</b>	<b>1 398</b>
Current lease liabilities	417	367
Trade payables	308	220
Contract liabilities	195	229
Current tax liabilities	218	87
Current interest-bearing liabilities	240	0
Other current liabilities	2 381	2 283
<b>Total current liabilities</b>	<b>3 760</b>	<b>3 187</b>
<b>Total equity and liabilities</b>	<b>9 400</b>	<b>7 117</b>

# Interim consolidated statement of cash flows

## Amounts in NOK million

	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Profit before tax</b>	<b>199</b>	<b>181</b>	<b>850</b>	<b>567</b>
Taxes paid	29	1	-69	-150
Depreciation, amortisation and impairment	43	26	121	86
Depreciation right of use asset	112	103	431	403
Change in working capital items	474	605	-260	379
Other changes and reconciling items	27	23	50	212
<b>Net cash flow from operating activities</b>	<b>884</b>	<b>938</b>	<b>1 123</b>	<b>1 497</b>
Proceeds from sale of property, plant and equipment	1	0	2	1
Purchase of intangible assets	-15	-9	-43	-33
Purchase of property, plant and equipment	-17	-50	-77	-81
Acquisition of subsidiaries, net of cash acquired	-396	-5	-1 537	-59
Proceeds from sale of bond funds	0	0	147	0
Other cash flows from investing activities	2	16	31	35
<b>Net cash flows from investment activities</b>	<b>-425</b>	<b>-48</b>	<b>-1 477</b>	<b>-138</b>
Net sale/purchase of treasury shares	14	15	80	51
Acquisition of non-controlling interests	0	0	0	0
Proceeds from borrowings	398	0	1 293	0
Payment of principal portion of lease liabilities	-108	-100	-415	-389
Interest paid	-24	-12	-65	-49
Change in short term receivable for sale and purchase of shares	0	-1	0	3
Dividends paid to equity holders of the parent	0	0	-512	-343
Dividends paid to non-controlling interests	0	0	-3	0
<b>Net cash flows from financing activities</b>	<b>279</b>	<b>-98</b>	<b>377</b>	<b>-728</b>
<b>Net change in cash and cash equivalents</b>	<b>738</b>	<b>793</b>	<b>23</b>	<b>631</b>
<b>Net foreign exchange difference on cash and cash equivalents</b>	<b>0</b>	<b>2</b>	<b>-1</b>	<b>14</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>482</b>	<b>403</b>	<b>1 198</b>	<b>553</b>
<b>Cash and cash equivalents at end of period</b>	<b>1 220</b>	<b>1 198</b>	<b>1 220</b>	<b>1 198</b>

# APM - reconciliations

## Amounts in NOK million

Reconciliation of adjusted EBIT, EBITA and EBITDA	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit (EBIT)	202	179	856	570
Depreciation and impairment of tangible and ROU assets	130	119	497	466
Amortisation and impairment of intangible assets	26	10	55	24
<b>EBITDA</b>	<b>357</b>	<b>308</b>	<b>1 408</b>	<b>1 060</b>
Depreciation and impairment of tangible assets	-130	-119	-497	-466
<b>EBITA</b>	<b>227</b>	<b>189</b>	<b>911</b>	<b>594</b>
Adjusting items to EBIT, EBITA and EBITDA:				
Employee share programs for 2023 and 2024	0	38	0	285
Transaction costs related to M&A	7	0	15	0
ERP costs	18	0	18	0
<b>Adjusted EBITA</b>	<b>252</b>	<b>227</b>	<b>944</b>	<b>879</b>
Depreciation and impairment of tangible assets	130	119	497	466
<b>Adjusted EBITDA</b>	<b>382</b>	<b>346</b>	<b>1 441</b>	<b>1 344</b>
<b>Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)</b>	<b>9.0 %</b>	<b>9.1 %</b>	<b>9.3 %</b>	<b>9.6 %</b>
Depreciation and Amortisation	-155	-128	-552	-489
<b>Adjusted EBIT</b>	<b>227</b>	<b>217</b>	<b>889</b>	<b>855</b>
<b>Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)</b>	<b>8.1 %</b>	<b>8.7 %</b>	<b>8.8 %</b>	<b>9.3 %</b>

# Largest shareholders 31 January 2026

Shareholder	Number of shares	Percentage	Country	Type
1 FOLKETRYGDFONDET	9,567,777	3.1%	Norway	Ordinary
2 VERDIPAPIRFONDET HOLBERG NORGE	6,400,000	2.1%	Norway	Ordinary
3 J.P. Morgan SE	6,347,610	2.0%	Luxembourg	Nominee
4 VERDIPAPIRFONDET DNB NORGE	6,007,438	1.9%	Norway	Ordinary
5 The Bank of New York Mellon SA/NV	5,150,000	1.7%	Ireland	Nominee
6 State Street Bank and Trust Comp	4,288,171	1.4%	U.S	Nominee
7 Nordea Bank Abp	3,744,282	1.2%	Sweden	Nominee
8 Brown Brothers Harriman & Co.	3,589,300	1.2%	Japan	Nominee
9 CACEIS Bank	3,542,146	1.1%	France	Nominee
10 VPF SPAREBANK 1 NORGE VERDI	3,413,909	1.1%	Norway	Ordinary
11 KVERVA FINANS AS	3,294,455	1.1%	Norway	Ordinary
12 Nordnet Bank AB	3,220,005	1.0%	Sweden	Nominee
13 VPF DNB AM NORSKE AKSJER	2,907,617	0.9%	Norway	Ordinary
14 The Bank of New York Mellon SA/NV	2,887,549	0.9%	U.K	Nominee
15 UBS SECURITIES LLC	2,831,000	0.9%	U.S	Nominee
16 Société Générale	2,600,742	0.8%	France	Nominee
17 VERDIPAPIRFONDET HEIMDAL UTBYTTE	2,500,000	0.8%	Norway	Ordinary
18 Skandinaviska Enskilda Banken AB	2,461,044	0.8%	Sweden	Nominee
19 JPMorgan Chase Bank N.A. London	2,451,617	0.8%	U.K	Nominee
20 VERDIPAPIRFONDET KLP AKSJENORGE IN	2,291,342	0.7%	Norway	Ordinary
<b>Total number of shares owned by top 20 (excl. treasury shares)</b>	<b>79,496,004</b>	<b>25.6%</b>		
<b>Total number of outstanding shares (excl. treasury shares)</b>	<b>310,300,390</b>	<b>100.0%</b>		
<b>Total number of shares</b>	<b>317,548,462</b>			



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