

Powering The Change

Half-Year Report 2025



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Our Purpose

We solve global
energy challenges for
future generations

Key Figures

29,544

REVENUE
NOK million

2,460

EBITDA
NOK million

1,752

EBIT
NOK million

36,519

ORDER INTAKE
NOK million

8.3%

EBITDA MARGIN

5.9%

EBIT MARGIN



Key Figures cont.

		IH 2025	IH 2024	2024
RESULTS				
Revenue	NOK mill	29,544	24,307	53,201
EBITDA	NOK mill	2,460	2,173	4,568
EBITDA margin	Percent	8.3	8.9	8.6
EBITDA ex. special items	NOK mill	2,471	2,203	4,632
EBITDA margin ex. special items	Percent	8.4	9.1	8.7
EBIT	NOK mill	1,752	1,639	3,388
EBIT margin	Percent	5.9	6.7	6.4
EBIT ex. special items	NOK mill	1,765	1,682	3,474
EBIT margin ex. special items	Percent	6.0	6.9	6.5
Net income	NOK mill	957	1,426	2,665
Net income ex. special items	NOK mill	1,333	1,552	3,201
ORDERS				
Order intake	NOK mill	36,519	22,513	40,085
Order backlog	NOK mill	67,954	71,417	60,885
CASH FLOW				
Cash flow from operating activities	NOK mill	1,240	2,442	3,107

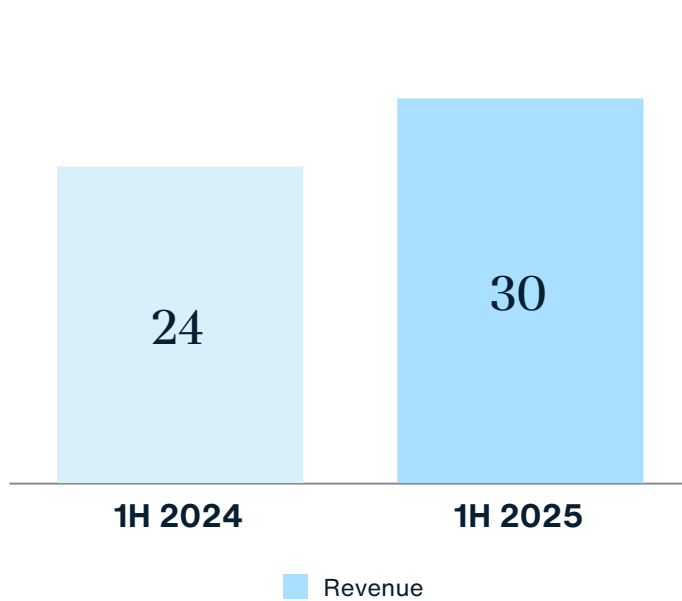
		IH 2025	IH 2024	2024
BALANCE SHEET				
Net cash	NOK mill	2,097	4,857	2,860
Equity ratio	Percent	27.0	44.7	30.8
Liquidity reserve	NOK mill	5,097	7,857	5,860
SHARE				
Share price	NOK	34.8	44.2	31.1
Basic earnings per share	NOK	2.03	2.93	5.51
Basic earnings per share ex. special items	NOK	2.81	3.19	6.62
EMPLOYEES				
Total employees	Own employees	12,000	11,605	11,777
HSSE				
Serious incident frequency	Per million worked hours	0.29	0.13	0.28
Total recordable incident frequency	Per million worked hours	2.64	1.67	2.47
Sick leave rate ¹	Percentage of total working hours	4.14	3.53	4.05

1) Sick leave rate for 1H 2025 and 1H 2024 are per May 31

Key Figures cont.

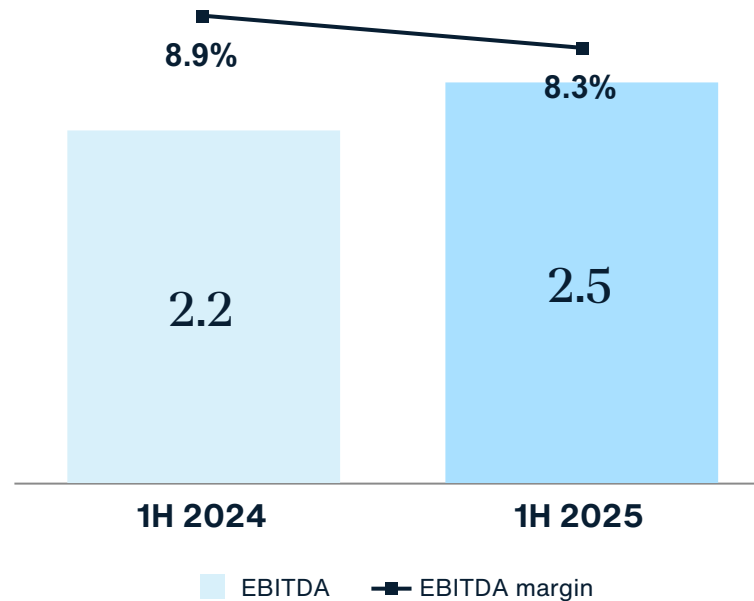
Revenue

NOK billion



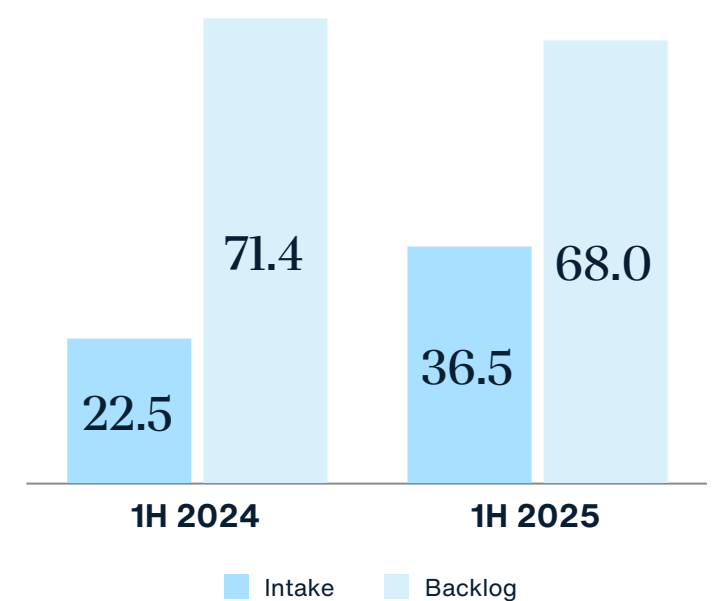
EBITDA and EBITDA margin

NOK billion and percent



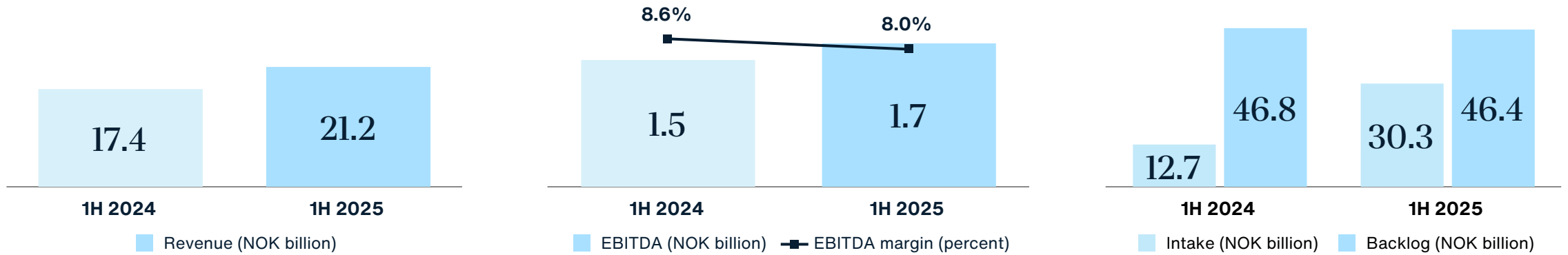
Order Intake and Backlog

NOK billion

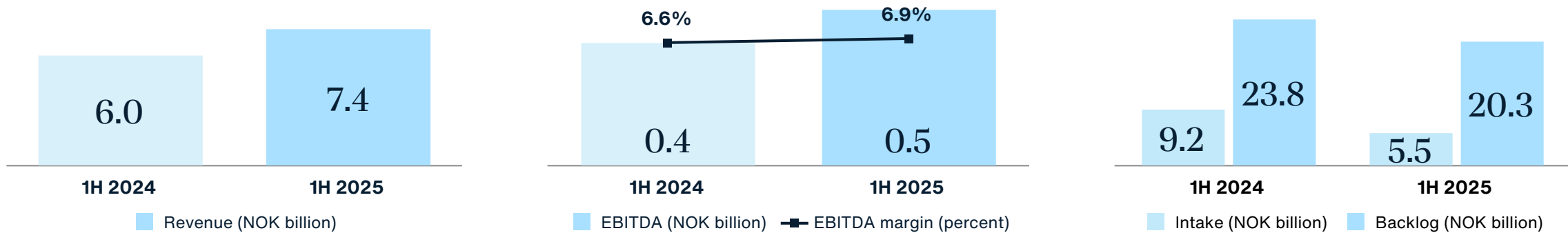


Segment Performance

Renewables and Field Development



Life Cycle



Key Developments



Image: Aker BP

Financial Performance

Aker Solutions presents its consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the European Union.

Consolidated Financial Results

Aker Solutions' revenues increased to NOK 29.5 billion in the first half of 2025 from NOK 24.3 billion during the same period last year. Earnings before interest and other financial items, taxes, depreciation and amortization (EBITDA) increased to NOK 2,460 million (8.3 percent) compared to NOK 2,173 million (8.9 percent) the year before. EBITDA excluding special items was NOK 2,471 million, compared to NOK 2,203 million a year earlier. This corresponded to an EBITDA margin excluding special items of 8.4 percent compared to 9.1 percent the year before.

Net financial items were NOK -533 million mainly driven by unrealized loss on shares in SLB, compared to NOK 152 million in the same period last year. Income before tax decreased to NOK 1,219 million from NOK 1,791 million the year before. The effective tax rate for the period was 21.5 percent compared to 20.4 percent in the previous year. Net income was NOK 957 million compared with NOK 1,426 million for the previous year. Earnings per share were NOK 2.03 versus NOK 2.93 in the same period in 2024. Excluding special items, the earnings per share were NOK 2.81 versus NOK 3.19 the previous year.

Segment Key Figures

	Renewables & Field Development			Life Cycle		
<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024	IH 2025	IH 2024	2024
Revenue	21,159	17,404	38,090	7,415	6,019	13,249
EBITDA	1,699	1,504	3,097	509	400	920
EBITDA margin	8.0%	8.6%	8.1%	6.9%	6.6%	6.9%
EBITDA ex. special items	1,699	1,503	3,097	509	400	920
EBITDA margin ex. special items	8.0%	8.6%	8.1%	6.9%	6.6%	6.9%
EBIT	1,185	1,173	2,312	439	333	782
EBIT margin	5.6%	6.7%	6.1%	5.9%	5.5%	5.9%
EBIT ex. special items	1,185	1,172	2,315	439	333	783
EBIT margin ex. special items	5.6%	6.7%	6.1%	5.9%	5.5%	5.9%
NCOA (or working capital)	-5,305	-6,524	-6,035	879	555	442
Order Intake	30,301	12,745	24,011	5,490	9,238	14,951
Order Backlog	46,418	46,802	37,508	20,300	23,814	22,454
Employees	6,570	6,364	6,449	4,189	4,078	4,134

Renewables and Field Development Financial Results

The Renewables and Field Development segment designs and delivers integrated solutions for oil and gas platforms, onshore facilities, offshore wind developments and carbon capture and storage facilities.

Revenue in the Renewables and Field Development segment was NOK 21.2 billion in the first half of 2025, compared to NOK 17.4 billion the year before. The EBITDA margin was 8.0 percent, compared to 8.6 percent a year earlier. The legacy lump sum projects continued to have a negative impact on the margins in the period. Commercial discussions related to these projects are ongoing.

Order intake in the first half of 2025 was NOK 30.3 billion, compared NOK 12.7 billion in the same period last year. This represented a book-to-bill of 1.4 times. The order backlog decreased by 1 percent to NOK 46.4 billion at the end of the period, from NOK 46.8 billion a year earlier.

Life Cycle Financial Results

The Life Cycle segment optimizes field life solutions. It has specialized capabilities for efficient execution of a range of maintenance and modifications services for offshore infrastructure, and offers decarbonization solutions including electrification.



Revenue in the Life Cycle segment was NOK 7.4 billion in the first half of 2025, compared to NOK 6.0 billion in the same period last year. The EBITDA margin was 6.9 percent, compared to 6.6 percent a year earlier. Order intake in the first half of 2025 was NOK 5.5 billion, compared to NOK 9.2 billion in the prior year. This represented a book-to-bill of 0.7 times. The order backlog decreased to NOK 20.3 billion at the end of the period, from NOK 23.8 billion a year earlier.

Assets, Equity and Liabilities

Non-current assets totalled NOK 17.2 billion at the end of first half 2025, compared with NOK 17.7 billion 12 months earlier. Goodwill and other intangible assets were NOK 3.4 billion. The company had a net cash position of NOK 2.1 billion per June 2025, compared with net cash position of NOK 4.9 billion in June 2024. Aker Solutions also holds a NOK 1.7 billion investment in SLB shares, which was part of the settlement of the Subsea transaction. The company ended the half-year 2025 with a total liquidity buffer of NOK 5.1 billion consisting of cash and bank deposits of NOK 2.1 billion as well as committed long-term revolving bank credit facilities of NOK 3.0 billion. The liquidity buffer as of June 30, 2024 was NOK 7.9 billion.

The book value of equity, including non-controlling interests, was NOK 9.5 billion at the end of the first half-year 2025, compared to NOK 19.2 billion one year earlier. The decrease in equity is mainly related to the extraordinary dividend of NOK 21 per share paid out in December 2024. The company's equity ratio was 27.0 percent, down from 44.7 percent a year earlier.

Cash Flow

Consolidated cash flow from operating activities depends on several factors, including progress on and delivery of projects, changes in working capital and prepayments from customers.

Net cash flow from operating activities was NOK 1.2 billion during the first half of 2025 compared with NOK 2.4 billion a year earlier. Net current operating assets were negative NOK 7.1 billion at the end of the first half-year 2025 versus negative NOK 8.9 billion a year earlier. Net current operating assets may fluctuate due to the timing of large milestone payments on projects as well as other timing effects and working capital movements.

Cash generated from investing activities was NOK 290 million during the first half of 2025, compared with net outflow of NOK 1,788 million one year before. Investments in technology development and IT were NOK 17 million, compared with NOK 29 million a year earlier. Net cash outflow related to financing activities was NOK 2,066 million, compared to NOK 1,854 million per June 30, 2024 mainly driven by dividend to Aker Solutions shareholders.



Key Operational Developments

In the first half of 2025, Aker Solutions has seen high activity levels across its locations while achieving good progress on the project portfolio.

The substantial share of the secured order backlog relates to the Aker BP portfolio of projects, executed under the well proven Alliance model. In June, the steel jacket for the Valhall PWP platform was successfully towed from Aker Solutions' yard in Verdal and installed offshore. At Egersund, progress has been good on the Hugin A utility module, while assembly for the Hugin A and Valhall PWP is well underway at Stord.



Photo: Aker BP

In March, a major milestone was met with first production from the Johan Castberg FPSO in the Barents Sea. This has been a very important project for Aker Solutions over more than a decade, shaping the everyday work of thousands of employees at engineering offices, at yards and for personnel working offshore.

Aker Solutions is also actively engaged in projects within offshore wind, carbon capture & storage and hydropower. Within offshore wind, Aker Solutions is executing several HVDC projects for the European and US markets. Both the Sunrise and East Anglia HVDC topsides are in the final stages of execution at Stord and will depart for their respective fields during 2025. The jackets for these projects are under construction at the Verdal yard. For the Norfolk Vanguard West and East HVDC projects, construction is ongoing at the partner yard in Dubai. In addition, work has started on the recently awarded contracts for the steel substructures for the BalWin 1 and 2 HVDC projects destined for Germany.

In the CCS area, Aker Solutions is working on several projects in Norway. Since 2020, Aker Solutions has worked alongside SLB Capturi to establish the world's first full-scale cement plant integrated with carbon capture technology in Brevik. The CO₂ captured here will be transported by ship to the Northern Lights facility on the West Coast of Norway for permanent storage under the seabed. In addition, Aker Solutions is currently working on both the carbon capture and intermediate storage facilities for Celsio's waste-to-heat facility in Oslo, Norway, as well as the capacity expansion for the Northern Lights storage facility.

Within Life Cycle, Aker Solutions has a broad portfolio long term frame agreements and modification projects for

customers such as Aker BP, Equinor, Shell, BP and ConocoPhillips.

Decarbonization of oil and gas assets is high on the customers' agenda, and Aker Solutions has cemented its leading position through electrification of several offshore platforms including Troll West, Njord and Draugen.

During the first half of 2025, the Life Cycle segment has secured several important contract awards, including the continuation of the long term frame agreement for brownfield modification services with Brunei Shell Petroleum in Brunei.

OneSubsea, where Aker Solutions holds 20 percent, has delivered strong financial results in the first half of 2025. Aker Solutions share of net income after PPA adjustments was NOK 375 million for the first half of 2025.

ESG/Sustainability

Aker Solutions has an ambition to reduce its Scope 1 and 2 emissions by 50 percent by 2030¹. For 2050, the target is net zero emissions.

Aker Solutions is a signatory to the UN Global Compact and is committed to its 10 principles. We endorse the UN Sustainable Development Goals and have identified seven goals as priorities. Additional information on Aker Solutions' sustainability and human rights initiatives is available on the company's website www.akersolutions.com/sustainability.

During the first half of 2025, Aker Solutions further strengthened its Climate Action Plan. The plan is a roadmap to transform the business toward a net zero future by reducing its emissions, increasing engagement with its supply chain and providing solutions to reduce emissions for customers and projects.

As part of the Climate Action Plan, the company is pursuing the implementation of ISO 50001 Energy Management to enable emissions reductions and optimize energy use. Since 2023, three locations in Norway were certified to the standard and the company is now working toward certification for its locations in Verdal and Egersund, Norway and Mumbai, India.

Aker Solutions is required by law to ensure that modern slavery is not taking place within its business operations and its supply chain. Aker Solutions prepares an annual report called UK Modern Slavery Transparency Statement, which has been approved by the Board of Directors, and is available on the website. This statement is also registered in the UK's Modern Slavery Registry.

¹ Due to significant changes in the company operations in 2023, Aker Solutions set a new baseline for emissions accounting and will use 2023 for this purpose going forward.

Aker Solutions fulfills the requirements for "larger enterprises" under the Norwegian Transparency Act. The 2024 Transparency Act report has been developed to comply with the legal requirements as stated in the Act and is available on our website.

Aker Solutions is strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, age, ethnicity, or other factors. In accordance with the Code of Conduct and People Policy, the company works consistently to remove potential bias in people processes and leadership practice.

Aker Solutions supports a wide range of initiatives to promote diversity and a more inclusive workplace, including employee resource groups (ERGs) and targeted training and development programs. Gender diversity targets for the company were launched in 2024 and these targets and diversity, equality and inclusion (DEI) initiatives were reported on in detail in the 2024 annual report in compliance with the Norwegian Equality and Discrimination Act ("Aktivitets- og redegjørelsesplikten").

Organization

During the first half of 2025, there has been no changes to the Executive Management Team.

Recruitment is a key part of the growth strategy and transition journey. During the first half of 2025, the company recruited around 450 new skilled employees globally. In Universum's annual survey, Aker Solutions was ranked as the third most attractive employer for engineering and

natural science students in Norway, and secured the top spot in the Energy Service Supplier category.



Health, Safety, Security and Environment

Aker Solutions is committed to a goal of zero harm to people, assets and the environment. The foundation of this objective is a strong, structured and company-wide HSSE system that sets clear standards for HSSE management and leadership. Regular audits aim to identify, isolate and resolve potential shortcomings. Aker Solutions is dedicated to continuous improvement and learning throughout the organization, with the HSSE system serving as a key enabler in the pursuit of increasingly stringent standards. At Aker Solutions, the culture is founded on the principle that HSSE is a personal responsibility of every employee.

Aker Solutions investigates all incidents at a level appropriate to the actual or potential outcome in order to learn and improve. The company had 59 recordable injuries in the first half of 2025, an increase from 47 in the same period last year. Most of the cases were related to movement, construction and manual handling aspects resulting in cuts, pinches, strains or foreign objects in the eye. The total recordable injury frequency (TRIF) has increased to 2.64 in the first half of 2025 compared to 1.67 in the same period last year. In order to reverse this trend, several initiatives have been introduced and launched under the 'Always Home Safely' program.

During the first six months of 2025, five serious incidents occurred in operations. This is an increase from four serious incidents in the same period last year. The serious incident frequency (SIF) has increased to 0.29 from 0.13 in June last year. Dropped objects continues to be one of the contributing causes, and all serious incidents in 2025 are near misses with no actual injuries. All serious incidents are thoroughly investigated to identify organizational, systemic

and behavioural lessons throughout our operation. Both frequencies are 12-month rolling and per million worked hours, which means that the number of incidents in the second half of 2024 affects the frequency number of the first half of 2025. The numbers include subcontractors under our direct management.



Sick leave rates have been stable in the period but are expected to increase in the second half of 2025 due to the flu season. A vaccination program is planned to mitigate this.

Sick leave related to high work load is identified as a health risk and closely followed up. The workload in parts of the organization continues to be high for both office and non-office personnel, and is expected to continue at the same level in the near future. This in turn results in higher risk for stress-related sick leave in general, but also injuries among non-office personnel related to the high work load and high number of hired-ins and other workload related risks. The organization is working proactively to mitigate these risks. The performance is also closely monitored to act on trends as early as possible. Campaigns and initiatives have been launched to mitigate the negative effects of high workloads, with more planned for the rest of this year.

The company continues to place a strong focus on the Control of Work Process across different segments, which is based on the Safe Working Essentials initiative developed by Step Change in Safety in the UK, of which Aker Solutions is a member. The Always Home Safely program is also launched to further strengthen the HSSE performance.

Aker Solutions has continued to work on the collaboration agreement with Equinor, Aibel, Vår Energi, Aker BP and Worley Rosenberg with the goal of learning, collaboration and establishing a 2025 goal that will strengthen the industry's HSSE performance. In the first half of 2025, Aker Solutions has rolled out two quarterly HSSE Mindset Modules on Major Accident Management and Prevent Personal Injuries as part of this collaboration program. In the second half of the year, the focus will be on Safe work at height/Prevent falling objects, and on Health and Working Environment. On a regular basis, Aker Solutions communicates HSSE information to its global workforce to drive personal zero targets and risk awareness. We continuously work to identify, analyze and mitigate intentional security threats to personnel and assets.

Outlook

There are considerable changes across Aker Solutions' global markets, driven by geopolitical instability and the energy trilemma of balancing the need for reliability, affordability and sustainability.

Continued high capital spending is projected in oil and gas to maintain production levels over time. This, combined with the ambitions for energy transition and growth in renewables energy production, is likely to lead to high activity levels across the industry in the years to come.



Despite the high global ambitions, the renewables industry remains immature. Profit levels are still insufficient to ensure that the industry makes the required investments needed to meet government targets. Aker Solutions remains selective on which projects to take on, exclusively focusing on customers and projects with balanced risk-reward profiles. In addition, Aker Solutions is working closely with its customers and strategic partners to improve delivery models and develop innovative solutions driving down the cost of energy.

Digitalization is a key strategic focus area for Aker Solutions. By investing in smart industrial platforms, enabling wider adoption of low code, and using technologies such as Artificial Intelligence (AI), the company is working with an ecosystem of partners, such as Aize, Cognite, and Microsoft to increase productivity in our core business processes and supply chain, as well as supporting our customers to reduce costs, improve quality and improve their environmental footprint.

To summarize, the market outlook remains positive and Aker Solutions is well positioned for future opportunities in world energy markets.

Risk Factors

Aker Solutions' global footprint, operations and exposure to energy markets provide both opportunities and risks that may affect the company's operations, performance, finances, reputation, and share price. External factors such as geopolitics, market risk, supply chain disruptions, cybercrime, compliance and integrity risks, and climate related events may have a significant adverse impact on the company, in addition to internal risk factors such as operational risks and financial risks. Several of these risk factors are described below, and further detailed information is provided in the Annual Report.

Market Risk and Geopolitical Instability

Aker Solutions is impacted by changes in the macro environment. Changes in underlying demand patterns, energy prices, and government policies, such as tariffs, incentives and subsidies can impact market activity across Aker Solutions portfolio of offerings. In addition, customer requirements, particularly related to contractual structures with equitable risk-reward ratios, can influence the the market attractiveness. Aker Solutions remains selective on which contracts it undertakes, focusing on projects with the right risk-reward balance and targeting customers and strategic partners who see the value of working in close collaboration over time with aligned incentives.

Cyber Security Risk

The increasing reliance on technology and interconnectedness exposes the company to cybersecurity risks. Cyber-attacks, hacking, and information warfare can destabilize governments, economies, and international relations, as well as cause severe business disruption. Aker Solutions continues to focus on ensuring that information security controls are effective and that networks are segregated to further hamper an attacker's access to and possibility to disrupt the company's systems.

Operational Risks

Operational risk management is addressing the risks associated with day-to-day operations. Aker Solutions works under both reimbursable and fixed-price contracts. Contracts that include fixed prices for all, or parts of, the deliverables are subject to the risk of potential cost overruns. Some of the principle operational risks are outlined below:

- The ability to compete effectively to maintain market position and sales volume
- The development of delivery and execution models for immature markets with rapid technology developments and/or unsolved complexity
- Non-delivery and/or disputes with key supplier(s)
- Delays or quality issues impacting project delivery or performance
- Partnerships, joint ventures and other types of cooperation that expose the company to risks and uncertainties outside its control
- Supply chain disruptions leading to reduced availability, increases in prices of materials, longer lead times, and logistics bottlenecks

Financial Risks

The objective of financial risk management is to manage exposure from financial risks, increase predictability of earnings and minimize potential adverse effects on financial performance. Financial risk management and exposures are described in detail in Note 23 in the 2024 Annual Report, and capital management is described in Note 24. The main financial risks include currency risk, liquidity risk, interest rate risk, credit risk and price risk.

The Pillar Two legislation, also known as “Global Minimum Tax” is effective from January 1st, 2024. Aker Solutions has prepared an assessment based on the transitional safe harbor rules. Based on this assessment, a number of jurisdictions with limited activity will pass the “de minimis” test and in most jurisdictions the reported effective tax rate is above 15 percent. The conditions under the transitional safe harbor may not apply for a limited number of jurisdictions, but the impact is not expected to be material for the group.

Aker Solutions’ financial position is solid. As of the second quarter of 2025, the company has a net cash position of NOK 2.1 billion. The liquidity reserve is healthy at NOK 5.1 billion, consisting of NOK 2.1 billion of cash and cash equivalents and NOK 3.0 billion of undrawn revolving credit facility. This represents a solid financial position and the liquidity risk is deemed to be low.

Aker Solutions is committed to an active policy of risk management. The company will take mitigating actions to increase flexibility in its operations, for instance by seeking to drive down costs, building a sustainable global workforce, and investing to develop as a leading supplier to sustainable energy solutions such as offshore wind, carbon capture and storage and low-carbon technologies. This is underpinned by a strong focus on industrialization, standardization and continuous improvements. Please see the 2024 Annual Report for further details and information on risk factors.

Fornebu, July 10, 2025

The Board of Directors and CEO of Aker Solutions ASA

Consolidated Financial Statements

Aker Solutions
June 30, 2025



Consolidated Financial Statements

Income Statement
Other Comprehensive Income (OCI)
Balance Sheet
Cash Flow
Equity

Notes

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Note 3 Revenue
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Alternative Performance Measures

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

Declaration by the Board of Directors and Chief Executive Officer

The Board and chief executive officer have today considered and approved the half-year results and financial statements for the Aker Solutions group for the period ended on June 30, 2025.

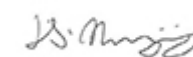
This declaration is based on reports and statements from the chief executive officer, chief financial officer and on the results of the group's business as well as other essential information provided to the Board to assess the position of the group.

To the best of our knowledge:

- The half-year 2025 financial statements for the group have been prepared in accordance with IAS 34 Interim Financial Reporting.
- The information provided in the financial statements gives a true and fair portrayal of the group's assets, liabilities, financial position and results taken as a whole as of June 30, 2025.
- The Board of Directors report of the group provides a true and fair overview of the development, performance and financial position of the group taken as a whole, and the most significant risks and uncertainties facing the group.

Fornebu, July 10, 2025

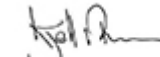
Board of Directors of Aker Solutions ASA



Leif-Arne Langøy
Chairman



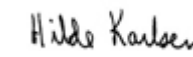
Øyvind Eriksen
Deputy Chairman



Kjell Inge Røkke
Director



Birgit Agaard-Svendsen
Director



Hilde Karlsen
Director



Jan Arve Haugan
Director



Elisabeth H. Tørstad
Director



Lone Fønss Schrøder
Director



Arne Christian Rødby
Director



Stian Pettersen Sagvold
Director



Line Småge Breidablikk
Director



Kjetel Digre
Chief Executive Officer

Income Statement

Consolidated income statement

<i>Amounts in NOK million</i>	Note	IH 2025	IH 2024	2024
Revenue from customer contracts	3, 4	29,087	23,840	52,202
Net profit equity accounted investees	3, 13	379	373	790
Other income	3, 10	77	94	209
Revenue and other income		29,544	24,307	53,201
Operating expenses		-27,084	-22,134	-48,632
Operating income before depreciation, amortization and impairment		2,460	2,173	4,568
Depreciation and amortization	6, 7	-706	-521	-1,158
Impairment		-1	-13	-22
Operating income		1,752	1,639	3,388
Interest income	5	86	247	397
Interest expenses	5	-124	-115	-252
Net other financial items	5	-495	20	-184
Income before tax		1,219	1,791	3,349
Income tax		-262	-365	-684
Net income		957	1,426	2,665
Net income attributable to:				
Equity holders of the parent company		975	1,424	2,656
Non-controlling interests		-18	1	9
Net income		957	1,426	2,665
Earnings per share in NOK (basic and diluted)	9	2.03	2.93	5.51

Other Comprehensive Income (OCI)

Consolidated statement of other comprehensive income

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
Net income	957	1,426	2,665
Other Comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges, effective portion of changes in fair value	-19	-22	-23
Cash flow hedges, reclassified to income statement	23	34	26
Cash flow hedges, deferred tax	-1	-3	0
Translation differences related to equity accounted investees	-622	124	497
Translation differences - foreign operations	-396	136	490
Total	-1,015	270	990
Items that will not be reclassified to profit or loss:			
Remeasurements of defined pension obligations	0	0	-28
Remeasurements of defined pension obligations, deferred tax asset	0	0	6
Change in fair value of equity investments over OCI	-1	-2	-2
Total	-1	-2	-24
Other comprehensive income (loss), net of tax	-1,017	268	966
Total comprehensive income	-60	1,693	3,631
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company	-62	1,698	3,637
Non-controlling interests	2	-4	-6
Total comprehensive income	-60	1,693	3,631

Balance Sheet

Consolidated statement balance sheet

<i>Amounts in NOK million</i>	Note	June 30, 2025	June 30, 2024	December 31, 2024
Assets				
Non-current assets				
Property, plant and equipment	6	3,842	3,956	4,053
Intangible assets including goodwill	7	3,430	3,510	3,487
Right-of-use assets and investment property	10	1,946	1,832	1,807
Deferred tax assets		165	380	225
Lease receivables	10	382	461	445
Equity accounted investees	13	7,064	7,090	7,870
Investments in companies	13	2	17	16
Interest-bearing receivables		200	204	193
Other non-current assets		144	204	187
Total non-current assets		17,175	17,653	18,281
Current assets				
Current tax assets		75	67	106
Inventories		45	44	46
Trade receivables		6,886	5,442	6,208
Customer contract assets and other receivables		5,539	3,162	4,925
Prepayments		1,431	1,281	1,288
Derivative financial instruments		266	307	105
Interest-bearing receivables	8	119	1,562	142
Financial investment	8	1,718	8,717	2,197
Cash and cash equivalents		2,097	4,857	2,860
Total current assets		18,175	25,439	17,876
Total assets		35,351	43,092	36,157

<i>Amounts in NOK million</i>	Note	June 30, 2025	June 30, 2024	December 31, 2024
Equity and liabilities				
Equity				
Share capital		532	532	532
Share premium		3,687	3,687	3,687
Reserves		209	513	1,243
Retained earnings		5,250	14,647	5,807
Total equity attributable to the parent	9	9,678	19,379	11,270
Non-controlling interests	9	-144	-134	-144
Total equity		9,534	19,245	11,126
Non-current liabilities				
Non-current lease liabilities	10	2,669	2,722	2,637
Pension obligations		911	859	945
Deferred tax liabilities		505	335	304
Other non-current liabilities		0	83	0
Total non-current liabilities		4,085	3,998	3,886
Current liabilities				
Current tax liabilities		114	53	122
Current lease liabilities	10	626	649	708
Provisions	11	3,082	3,917	3,690
Trade payables		4,478	3,269	2,769
Other payables		7,355	7,395	9,411
Customer contract liabilities		6,003	4,260	4,428
Derivative financial instruments		74	306	17
Total current liabilities		21,731	19,849	21,146
Total liabilities		25,816	23,847	25,031
Total equity and liabilities		35,351	43,092	36,157

Cash Flow

Consolidated statement of cash flow

<i>Amounts in NOK million</i>	Note	IH 2025	IH 2024	2024
Cash flow from operating activities				
Net income		957	1,426	2,665
Adjustment for				
Income tax		262	365	684
Net financial cost		533	-152	39
Depreciation, amortization and impairment	6, 7, 10	707	534	1,180
Other (profit) loss on disposals and non-cash effects		-462	-463	-1,003
Net income after adjustments		1,998	1,710	3,565
Changes in operating assets and liabilities		-719	797	-270
Cash generated from operating activities		1,279	2,507	3,295
Income taxes paid		-39	-65	-188
Net cash from operating activities		1,240	2,442	3,107
Cash flow from investing activities				
Interest received		79	222	435
Dividends received		340	2	137
Acquisition of property, plant and equipment	6	-212	-967	-1,396
Payments for capitalized development	7	-17	-29	-51
Acquisition of subsidiaries, net of cash		-1	-44	-66
Sale of subsidiaries, net of cash		0	1,943	3,292
Proceeds from sale of property, plant and equipment		1	3	5
Change in interest-bearing receivables		0	58	76
Sale/acquisition of shares and funds		40	-3,034	3,291
Cash collection from lease receivables	10	61	60	122
Net cash used in investing activities		290	-1,788	5,876

<i>Amounts in NOK million</i>	Note	IH 2025	IH 2024	2024
Cash flow from financing activities				
Interest paid		-103	-97	-189
Payment of lease liabilities	10	-373	-332	-671
Paid dividends to equity holders of the parent company		-1,591	-970	-11,018
Paid dividend to minority interests		0	0	-8
Payment for treasury shares under share purchase programs	9	0	-454	-501
Net cash from financing activities		-2,066	-1,854	-12,387
Net increase (decrease) in cash and bank deposits		-537	-1,200	-3,404
Cash and cash equivalents at the beginning of the period		2,860	6,003	6,003
Effect of exchange rate changes on cash and cash equivalents		-226	55	261
Cash and cash equivalents at the end of the period		2,097	4,857	2,860

Equity

Consolidated statement of changes in equity

<i>Amounts in NOK million</i>	Share capital	Share premium	Treasury share reserve	Retained earnings	Hedging reserve	Translation reserve	Fair value reserve	Equity attributable to parent	Non-controlling interests	Total equity
Equity as of January 1, 2024	532	3,687	-3	14,611	-1	259	-4	19,082	-129	18,953
Net income	0	0	0	1,424	0	0	0	1,424	1	1,426
Other comprehensive income	0	0	0	0	10	266	-2	274	-6	268
Total comprehensive income	0	0	0	1,424	10	266	-2	1,698	-4	1,693
Sale (purchase) of treasury shares	0	0	-11	-415	0	0	0	-426	0	-426
Employee share purchase program	0	0	0	13	0	0	0	13	0	13
Paid dividends	0	0	0	-970	0	0	0	-970	0	-970
Taxes on equity transactions	0	0	0	-16	0	0	0	-16	0	-16
Other changes to equity	0	0	0	-1	0	0	0	-1	0	-1
Equity as of June 30, 2024	532	3,687	-14	14,647	9	524	-6	19,379	-134	19,246
Equity as of December 31, 2024	532	3,687	-14	5,807	2	1,261	-6	11,269	-144	11,125
Net income	0	0	0	975	0	0	0	975	-18	957
Other comprehensive income	0	0	0	0	3	-1,038	-1	-1,037	21	-1,017
Total comprehensive income	0	0	0	975	3	-1,038	-1	-62	2	-60
Sale (purchase) of treasury shares	0	0	4	103	0	0	0	107	0	107
Employee share purchase program	0	0	0	-47	0	0	0	-47	0	-47
Paid dividends	0	0	0	-1,591	0	0	0	-1,591		-1,591
Acquisition of non-controlling interests	0	0	0	3	0	0	0	3	-3	0
Equity as of June 30, 2025	532	3,687	-10	5,250	5	222	-8	9,678	-144	9,534

Notes to the Consolidated Financial Statements

Note 1 Company Information

Aker Solutions is a global provider of products, systems and services to the oil and gas and renewable industry. The company had about 12,000 own employees and was present in about 15 countries as of June 30, 2025. The main office is in Fornebu, Norway and the parent company Aker Solutions ASA is listed on the Oslo Stock Exchange under the ticker AKSO.

Note 2 Basis of Preparation

Statement of Compliance

Aker Solutions' half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the half-year financial statements are consistent with those used in the 2024 Annual Report. As the half-year financial statements do not include all the information and disclosures required in the annual report, they should be read in conjunction with the 2024 Annual Report available at www.akersolutions.com. The half-year financial statements are unaudited, except the annual 2024 figures that have been derived from the audited annual financial statement.

Judgments and Estimates

The preparation of the half-year financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results. In preparing these half-year financial statements, significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in the 2024 Annual Report available on www.akersolutions.com.

Note 3 Revenue

The following tables show the revenue from customer contracts by type and per country.
Revenue figures include only external revenues and revenue per country is based on location of the selling company.

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
Renewables and Field Development	21,133	17,380	38,011
Life Cycle	7,404	5,987	13,188
Other	550	473	1,002
Total revenue from customer contracts (IFRS 15)	29,087	23,840	52,202
Net profit equity accounted investees	379	373	790
Other income	77	94	209
Total revenue	29,544	24,307	53,201

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
Norway	26,736	22,010	47,830
Canada	764	639	1,326
USA	673	233	1,088
UK	393	278	624
Brunei	379	407	858
India	63	52	108
Angola	44	107	169
Malaysia	21	71	118
Other countries	14	43	82
Total revenue from customer contracts	29,087	23,840	52,202
Net profit equity accounted investees	379	373	790
Other income	77	94	209
Total revenue	29,544	24,307	53,201

Note 4 Segments

Aker Solutions is a global provider of equipment, systems and services to the renewable and oil and gas energy sector. The company has two reporting segments.

Renewables and Field Development

The Renewables and Field Development segment serves the renewable business and pursues and executes projects within offshore wind and carbon capture as well as the market for traditional oil and gas platforms, engineering consulting services, onshore facilities, decommissioning and marine operations.

Life Cycle

The Life Cycle segment provides solutions for the electrification of oil and gas infrastructures as well as onshore facilities, maintenance and modification services including asset integrity management for offshore facilities and services for offshore topsides, late-life and decommissioning activities.

Other

The Other segment includes Aker Solutions Hydropower and Benestad businesses, share of net profit from OneSubsea, unallocated corporate costs, leasing of property shared across segments and the effect of hedges not qualifying for hedge accounting.

Segment Performance

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
INCOME STATEMENT			
Revenue			
Renewables and Field Development	21,159	17,404	38,090
Life Cycle	7,415	6,019	13,249
Total operating segments	28,574	23,423	51,339
Other	1,009	932	1,975
Eliminations	-39	-48	-113
Total	29,544	24,307	53,201
Operating income before depreciation, amortization and impairment (EBITDA)			
Renewables and Field Development	1,699	1,504	3,097
Life Cycle	509	400	920
Total operating segments	2,208	1,904	4,016
Other	252	269	552
Total	2,460	2,173	4,568
Operating income (EBIT)			
Renewables and Field Development	1,185	1,173	2,312
Life Cycle	439	333	782
Total operating segments	1,624	1,506	3,095
Other	128	133	293
Total	1,752	1,639	3,388
BALANCE SHEET			
Net current operating assets (NCOA)			
Renewables and Field Development	-5,305	-6,524	-6,035
Life Cycle	879	555	442
Total operating segments	-4,426	-5,969	-5,593
Other	-2,630	-2,930	-2,255
Total	-7,057	-8,898	-7,848

Refer to alternative performance measures for further information on NCOA.

Note 5 Finance Income and Expense

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
Interest income from lease receivables	10	13	26
Other interest income	76	234	371
Interest income	86	247	397
Interest expense on lease liability	-77	-79	-156
Interest expense on financial liabilities measured at amortized cost	-28	-19	-59
Interest expense on financial liabilities measured at fair value	-20	-16	-37
Interest expense	-124	-115	-252
Net foreign exchange gain (loss)	-68	-7	-40
Profit (loss) on foreign currency forward contracts	9	0	0
Loss on marketable shares ¹	-479	-140	-487
Other finance income	59	172	355
Other financial expenses	-16	-5	-12
Net other financial items	-495	20	-184
Net financial items	-533	152	-39

1) Loss on shares in SLB received as part of consideration from disposal of the subsea business

Note 6 Property, Plant and Equipment

<i>Amounts in NOK million</i>	Buildings and sites	Machinery and equipment	Under construction	Total
Balance as of December 31, 2024	1,541	2,002	510	4,053
Additions	1	5	207	212
Reclassifications from assets under construction	96	264	-360	0
Depreciation	-142	-254	0	-396
Impairment	0	0	0	0
Currency translation differences	-24	-3	0	-27
Balance as of June 30, 2025	1,472	2,014	357	3,842

Note 7 Intangible Assets and Goodwill

<i>Amounts in NOK million</i>	Capitalized development	Goodwill	Other	Total
Balance as of December 31, 2024	295	3,101	91	3,487
Additions from internal development	17	0	0	17
Amortization	-64	0	-8	-71
Impairment	0	0	0	0
Currency translation differences	0	-3	0	-3
Balance as of June 30, 2025	248	3,098	83	3,430

Note 8 Financial Investments and Interest-Bearing Receivables

Financial Investments

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
Liquid funds	0	6,173	0
Shares in SLB	1,718	2,544	2,197
Total	1,718	8,717	2,197

The shares in SLB are measured at fair value through profit and loss. The investment is exposed to currency risk and share price risk.

Interest-Bearing Current Receivables

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
Vendor note OneSubsea	0	982	0
Working capital funding of OneSubsea	0	398	0
Lease receivable	100	163	122
Other interest-bearing receivables	19	19	20
Total current interest-bearing receivables	119	1,562	142

Note 9 Equity

Aker Solutions ASA was founded May 23, 2014, and the share capital was NOK 531,540,456 divided into 492,167,089 shares, each having a nominal value of NOK 1.08 as of June 30, 2025. All issued shares are fully paid.

Aker Solutions ASA holds 9,593,423 treasury shares as of June 30, 2025. The group purchases its own shares (treasury shares) to meet obligations under employee share purchase programs and variable pay programs for management. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been calculated based on an average of 481,409,929 shares outstanding June 30, 2025.

The General Meeting on April 28, 2025 approved distribution of a dividend of NOK 3.30 per share which was proposed by the Board of Directors. The dividend was paid May 8, 2025.

Note 10 Leases and Investment Property

The company leases a number of office buildings, manufacturing and service sites in addition to some machines and vehicles. Contracts that contain a lease are recognized on the balance sheet as a right-of-use asset and lease liability unless the lease is short-term or low-value. Vacated leased property made available for sublease and property with operational subleases are classified as investment property. The right-of-use asset is depreciated over the lease term and is subject to impairment testing. Subleases covering the major part of the lease term in the head-lease are classified as finance subleases.

The movement in the right-of-use assets and lease liabilities during the period is summarized below:

<i>Amounts in NOK million</i>	Land and buildings	Investment property	Machinery, vehicles and other	Total	Lease liabilities	Lease receivable (sublease)
Balance as of December 31, 2024	1,459	312	36	1,807	3,345	567
Additions and remeasurement	412	0	0	412	412	0
Depreciation expense	-224	-11	-5	-239	n/a	n/a
Impairments	0	-1	0	-1	n/a	n/a
Interest expense/sublease interest income	n/a	n/a	n/a	n/a	77	10
Lease payments/sublease payments	n/a	n/a	n/a	n/a	-450	-71
Transfer between categories	0	0	0	0	n/a	n/a
Currency translation differences	-19	-14	0	-33	-90	-24
Balance as of June 30, 2025	1,629	286	31	1,946	3,295	482

Note 11 Provisions

<i>Amounts in NOK million</i>	Warranties	Onerous contracts	Other	Total
Balance as of December 31, 2024	825	1,574	1,291	3,690
Provisions made during the year	118	94	66	278
Provisions used during the year	-34	-786	-24	-844
Currency translation differences and other changes	-7	-1	-34	-42
Balance as of June 30, 2025	902	881	1,299	3,082

Additional losses for onerous contracts related to legacy lump sum contracts have been recognized in 2025. The provisions are mainly driven by commercial and operational challenges. Project revenue is recognized over time and provisions used correspond to the change in progress for loss making contracts.

Note 12 Related Parties

Aker Solutions is an associate of Aker ASA, and entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Solutions. Related party relationships also include entities under joint control or significant influence by Aker Solutions. OneSubsea is an associate of Aker Solutions and defined as a related party. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. Transactions with related parties are based on negotiations between the parties, and management believes that the agreed prices is a fair approximation to arms length prices.

Aker Solutions has several transactions with related parties on a recurring basis as part of normal business and leases property from related parties. The following tables present a summary of transactions and balances between Aker Solutions group and its related parties.

Related Party Transactions Included in Income Statement

<i>Amounts in NOK million</i>	IH 2025	IH 2024	2024
Operating revenues	1,532	1,534	3,299
Operating costs	-176	-711	-1,053
Depreciation and impairment of ROU assets	-24	-23	-50
Net financial items	7	70	89

Related Party Transactions Included in Balance Sheet

<i>Amounts in NOK million</i>	June 30, 2025	June 30, 2024	December 31, 2024
Right-of-use (ROU) assets	71	358	351
Trade receivables	716	769	342
Non-current interest-bearing receivables	198	202	191
Current interest-bearing receivables	19	1,399	19
Non-current leasing liabilities	-48	-469	-490
Trade payables	-1,032	-42	-25
Current leasing liabilities	-29	-56	-68

Note 13 Investment in Companies

Joint ventures are those entities where the company has joint control and rights to net assets. Associates are those entities where the company has significant influence, but not control or joint control (usually between twenty and fifty percent of voting power). Interests in associates and joint ventures are accounted for using the equity method.

Other investments are those entities in which the company does not have significant influence. These are usually entities where the company holds less than twenty percent of the voting power. Such investments are designated as equity securities at fair value through other comprehensive income (FVOCI) as they represent long-term strategic investments. When the investments are sold, the accumulated gain or loss in equity is not reclassified to the income statement.

The result recognized in OCI related to Other investments for first half 2025 was a loss of NOK 1 million (loss of NOK 2 million in first half 2024) and a loss of NOK 2 million for full year 2024.

The company has recognised the following balances for investments in other companies:

<i>Amounts in NOK million</i>	June 30, 2025	June 30, 2024	December 31, 2024
Joint Ventures and Associates	7,064	7,090	7,870
Other investments	2	17	16
Total investment in companies	7,066	7,107	7,886

Significant Associates

OneSubsea is operating in the subsea business and consists of three separate legal entities; OneSubsea Processing AS, OneSubsea Investments UK Ltd and OneSubsea LLC. The legal entities are established in Norway, the UK and the US. These entities are considered material for Aker Solutions.

The following table summarizes financial information for the entities at a consolidated level. The figures follow similar basis as used in the group financial statements and represents an IFRS conversion of OneSubsea's consolidated income statement and balance sheet prepared in accordance with US GAAP. The financial information includes allocation of provisional excess values recognized from assets contributed by SLB and Aker Solutions.

<i>Amounts in NOK million¹</i>	June 30, 2025	June 30, 2024	December 31, 2024
Current assets	27,789	30,466	33,140
Non-current assets	33,701	35,396	38,206
Current liabilities	21,676	25,999	27,147
Non-current liabilities	4,977	4,888	5,385
Net assets	34,836	34,975	38,814
Aker Solutions' share of equity (20%)	6,966	6,994	7,761
	IH 2025	IH 2024	2024
Net income	1,875	1,897	3,952
Other comprehensive income	257	725	-849
Total comprehensive income	2,132	2,622	3,103

1) Numbers presented as of June 30 in the table are based on estimated figures for the second quarter

Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.



Profit Measures

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

EBITDA is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement in the report.

EBIT is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement in the report.

Margins such as EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

Special items may not be indicative of the recurring operating results or cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

Profit Measures continues on next page



Profit Measures cont.

	Renewables & Field Development				Life Cycle				Other				Aker Solutions			
<i>Amounts in NOK million</i>	2Q 2025	2Q 2024	1H 2025	1H 2024	2Q 2025	2Q 2024	1H 2025	1H 2024	2Q 2025	2Q 2024	1H 2025	1H 2024	2Q 2025	2Q 2024	1H 2025	1H 2024
Revenue	10,757	9,413	21,159	17,404	3,898	2,988	7,415	6,019	312	260	590	511	14,967	12,661	29,164	23,934
Net profit equity accounted investees	0	-11	0	0	0	0	0	0	188	176	379	373	188	166	379	373
Non-qualifying hedges	0	0	0	0	0	0	0	0	2	0	6	-4	2	0	6	-4
Sum of special items excluded from revenue	0	0	0	0	0	0	0	0	2	0	6	-4	2	0	6	-4
Revenue ex. special items	10,757	9,402	21,159	17,404	3,898	2,988	7,415	6,019	502	437	976	880	15,157	12,827	29,550	24,303
EBITDA	829	887	1,699	1,504	275	205	509	400	154	115	252	269	1,257	1,206	2,460	2,173
Restructuring cost	0	0	0	0	0	0	0	0	2	3	3	3	2	3	3	3
Non-qualifying hedges	0	0	0	0	0	0	0	0	2	0	7	-2	2	0	7	-2
Other special items	0	0	0	0	0	0	0	0	-3	7	1	29	-3	7	1	28
Sum of special items excluded from EBITDA	0	0	0	0	0	0	0	0	2	10	12	30	2	10	12	30
EBITDA ex. special items	829	887	1,699	1,503	275	205	509	400	156	125	264	300	1,259	1,216	2,471	2,203
EBITDA margin	7.7%	9.4%	8.0%	8.6%	7.0%	6.8%	6.9%	6.6%					8.3%	9.4%	8.3%	8.9%
EBITDA margin ex. special items	7.7%	9.4%	8.0%	8.6%	7.0%	6.8%	6.9%	6.6%					8.3%	9.5%	8.4%	9.1%
EBIT	570	724	1,185	1,173	240	170	439	333	89	45	128	133	899	940	1,752	1,639
Sum of special items excluded from EBITDA	0	0	0	0	0	0	0	0	2	10	12	30	2	10	12	30
Impairments	0	0	0	0	0	0	0	0	0	9	1	13	0	9	1	13
Sum of special items excluded from EBIT	0	0	0	0	0	0	0	0	2	19	13	43	2	19	13	42
EBIT ex. special items	570	724	1,185	1,172	240	170	439	333	91	64	140	176	901	959	1,765	1,682
EBIT margin	5.3%	7.7%	5.6%	6.7%	6.2%	5.7%	5.9%	5.5%					5.9%	7.3%	5.9%	6.7%
EBIT margin ex. special items	5.3%	7.7%	5.6%	6.7%	6.2%	5.7%	5.9%	5.5%					5.9%	7.5%	6.0%	6.9%

Profit Measures continues on next page

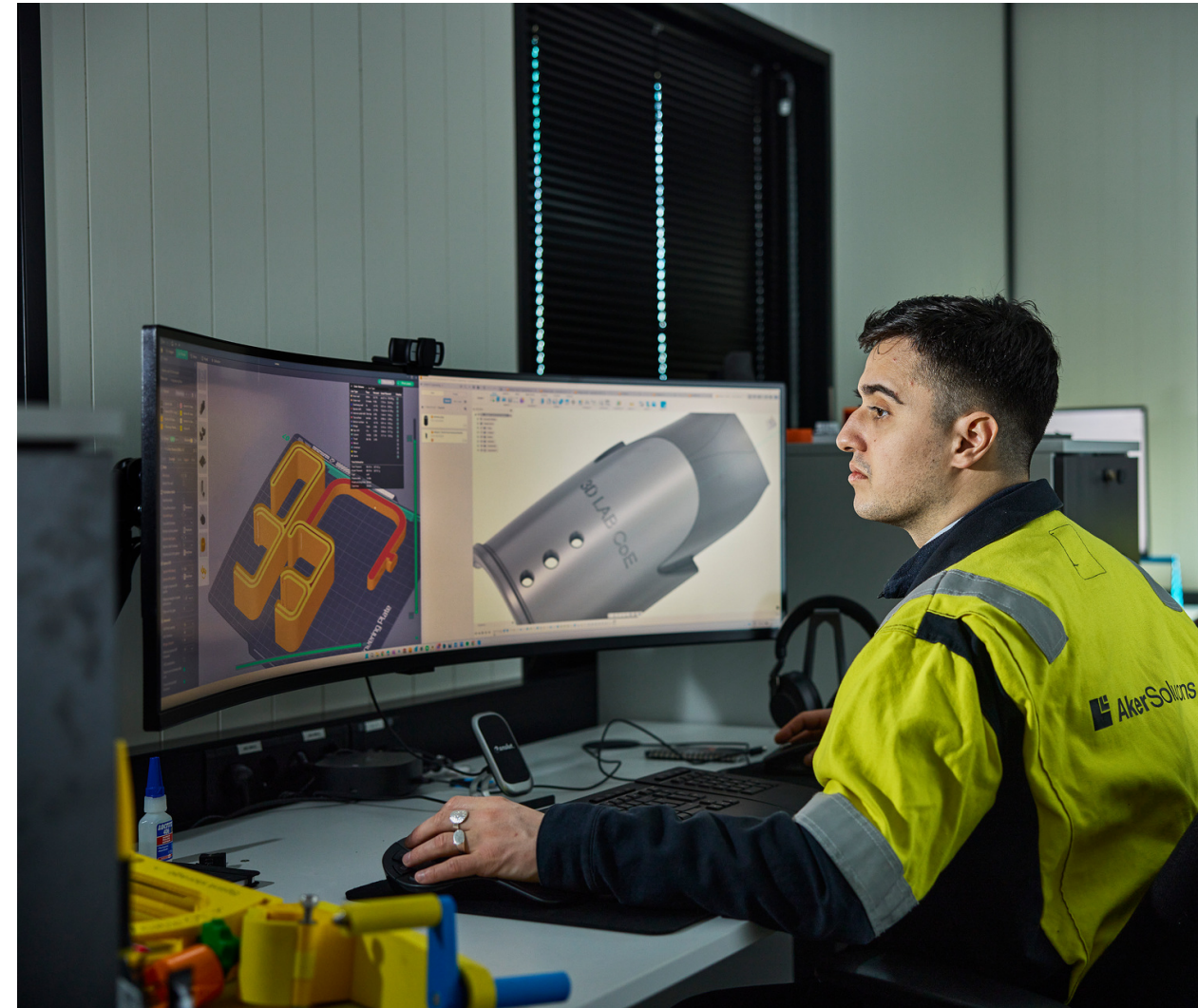
Profit Measures cont.

	Aker Solutions			
<i>Amounts in NOK million</i>	2Q 2025	2Q 2024	1H 2025	1H 2024
Net income	303	532	957	1,426
Sum of special items excluded from EBIT	2	19	13	42
Financial items ¹	501	405	479	120
Non-qualifying hedges	-3	0	-10	0
Tax effects on special items	-110	-93	-106	-36
Net income ex. special items	693	862	1,333	1,552
Net income to non-controlling interests	8	3	18	-1
Net income ex. special items and non-controlling interests	701	865	1,351	1,551
Average number of shares (in '000)	481,410	485,410	481,410	485,410
Earnings per share ²	0.65	1.10	2.03	2.93
Earnings per share ex. special items³	1.46	1.78	2.81	3.19

1) Financial items include unrealised gains and losses from shares in SLB

2) Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

3) Earnings per share ex. special items is calculated using Net income ex. special items, adjusted for non-controlling interests, divided by average number of shares



Order Intake Measures

Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

Order intake includes new agreed customer contracts in the period in addition to growth in existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change orders. For service contracts, the order intake is based on estimated customer revenue in periods that are firm in the contracts.

Order backlog represents the estimated value of remaining work on agreed customer contracts. The order backlog does not include potential growth or value of options in existing contracts.

Book-to-bill ratio is calculated as order intake divided by revenue from customer contracts in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

	2Q 2025			1H 2025		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
<i>Amounts in NOK million</i>						
Renewables & Field Development	7,911	10,758	0.7x	30,301	21,158	1.4x
Life Cycle	2,855	3,898	0.7x	5,490	7,415	0.7x
Other/eliminations	163	282		728	514	
Aker Solutions	10,929	14,937	0.7x	36,519	29,087	1.3x

	2Q 2024			1H 2024		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
<i>Amounts in NOK million</i>						
Renewables & Field Development	8,789	9,412	0.9x	12,745	17,404	0.7x
Life Cycle	6,595	2,987	2.2x	9,238	6,012	1.5x
Other/eliminations	148	224		529	424	
Aker Solutions	15,532	12,623	1.2x	22,513	23,840	0.9x

Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

Liquidity buffer (liquidity reserve) is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

<i>Amounts in NOK million</i>	June 30, 2025	June 30, 2024
Cash and cash equivalents	2,097	4,857
Credit facility (unused)	3,000	3,000
Liquidity buffer/reserve	5,097	7,857

Net current operating assets (NCOA) or working capital is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, provisions and current tax assets and liabilities.

<i>Amounts in NOK million</i>	June 30, 2025	June 30, 2024
Current tax assets	75	67
Inventory	45	44
Customer contract assets and other receivables	5,539	3,162
Trade receivables	6,886	5,442
Prepayments	1,431	1,281
Current tax liabilities	-114	-53
Provisions	-3,082	-3,917
Trade payables	-4,478	-3,269
Other payables	-7,355	-7,395
Customer contract liabilities	-6,003	-4,260
Net current operating assets (NCOA)	-7,057	-8,898

Equity ratio is a financial ratio indicating the relative proportion of equity used to finance a company's assets and is a measure of the level of leverage used by a company.

<i>Amounts in NOK million</i>	June 30, 2025	June 30, 2024
Equity	9,534	19,245
Total assets	35,351	43,092
Equity ratio	27.0%	44.7%

Net cash is a measure that shows the overall cash situation. Net cash is calculated by netting the value of a company's cash and cash equivalents with its liabilities and debts.

<i>Amounts in NOK million</i>	June 30, 2025	June 30, 2024
Non-current borrowings	0	0
Current borrowings	0	0
Cash and cash equivalents	2,097	4,857
Net cash	2,097	4,857

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