



InterCity Drammen – Kobbervikdalen (UDK), Norway

Solid organic growth and improved profitability

Third quarter of 2025

CEO Egil Hogna and CFO Dag Fladby

5 November 2025

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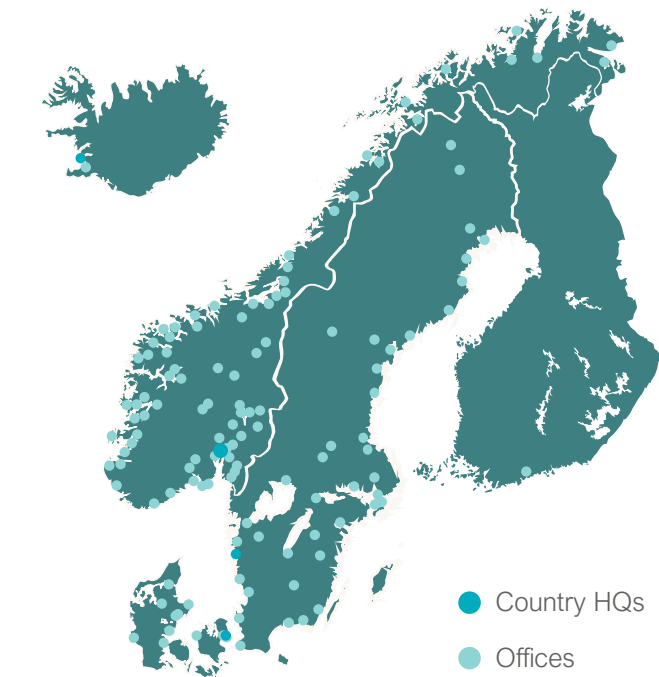
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Norconsult – Every day we improve everyday life

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



~ 7 000
Employees Q3 2025

~ 140
Offices


Buildings and architecture²⁾

~1/3


Infrastructure²⁾

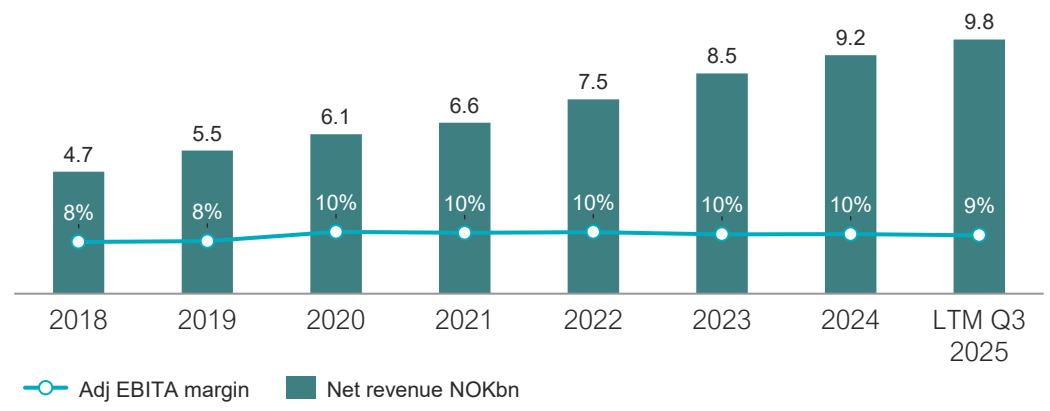
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Energy and industry²⁾

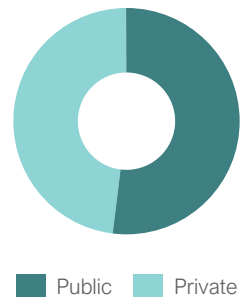
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...with solid financials¹⁾

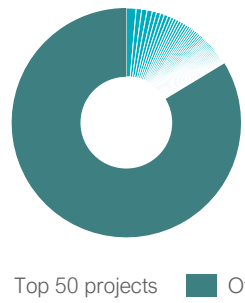
Founded in 1929



Revenue by customer²⁾



Revenue by projects²⁾



~35K
projects
~15K
customers

1) Figures for 2018-2020 are presented according to NGAAP accounting principles
2) Estimated based on gross revenue 2024

Q3 2025: Financial highlights

- ▶ Net revenue increased to NOK 2 191m (1 924)
- ▶ Calendar effects of NOK 9m
- ▶ 7% organic growth adjusted for calendar effects
- ▶ Adj. EBITA of NOK 204m (162)
- ▶ Adj. EBITA margin adjusted for calendar effect 8.9% (8.4%)

Completion of the acquisition of the Aas-Jakobsen Group

Order book increased to NOK 7.4 bn (NOK 7.1 bn in Q2 2025)



Q3 2025: People and organisational update

People

- ▶ Number of employees increased to ~7 000
- ▶ Number of FTEs increased with 7.5% to 6 777 (6 307 Q3 LY)

Organizational news

- ▶ Jes Hansen appointed Executive Vice President for Norconsult Denmark, effective 1 May 2026

Employee engagement

- ▶ Strong engagement reflected in high participation rate and consistently strong scores in the annual employee survey

Awards and recognitions

- ▶ Norconsult Sweden recognized by Karriärföretagen as a top employer for students and young professionals for the fifth consecutive year.



Q3 2025: Continued stable market



Buildings & Architecture

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



Infrastructure

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

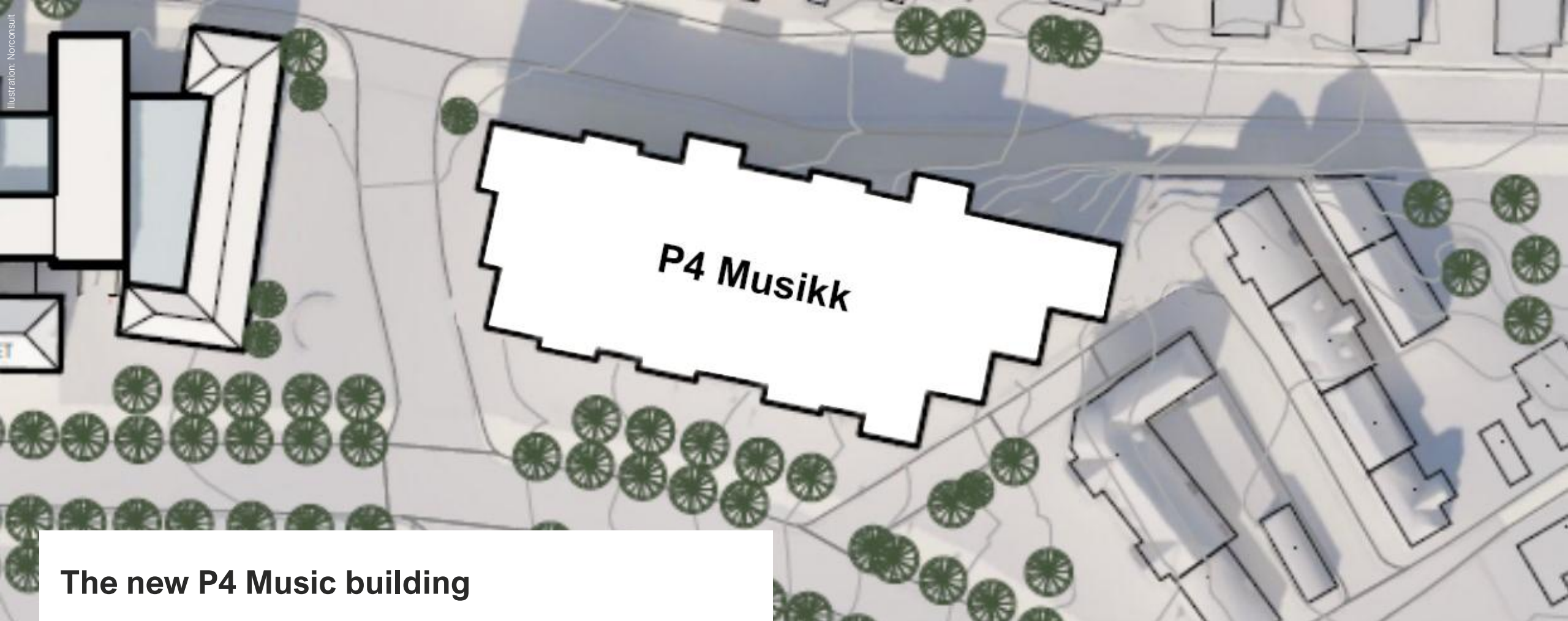


Energy & Industry

- ▶ The demand for power production and power distribution projects remained strong
- ▶ In industry, the activity varied between different sub-segments

Project examples





The new P4 Music building

Statsbygg has engaged Norconsult and Veidekke to develop and design “P4 Music” building in Trondheim as part of NTNU’s Campus Collection project. The project will be executed under an Integrated Project Delivery contract, meaning the project will be developed through a three-party collaboration between Veidekke, Norconsult, and Statsbygg.

Norconsult, together with Nordic Office of Architecture, and subcontractor Olav Olsen, is providing architecture and engineering services.

Project name: NTNU Campus P4 Music
Customer: Statsbygg
Period: 2025-2028



Rv. 13 Lovraeidet – Rødsliane

Rv. 13 between Lovraeidet and Sand in Suldal is a rockfall-prone stretch with challenging terrain. To improve safety, a 3 km tunnel will be built to bypass the most exposed areas, along with a new intersection and public transport hub at Lovraeidet.

The project includes construction plan design and multidisciplinary follow-up during execution, as well as monitoring of health and safety, sustainability, and emissions. Aas-Jakobsen Trondheim will handle design management, tunnel and structural design, and electrical modeling for Traftec, while Geovita provides engineering geological design.

Project name: Rv. 13 Lovraeidet - Rødsliane
Customer: JV Leonhard Nilsen & Sønner og Risa
Period: 2025-2029



Blåfalli Fjellhaugen hydropower plant

Sunnhordland Kraftlag (SKL) is currently building the Blåfalli Fjellhaugen hydropower plant in Kvinnherad. With a planned capacity of 185 megawatts, it stands to become the largest hydropower facility built in Norway in recent years.

Norconsult has been involved from the earliest stages, including concept development, feasibility studies, tendering, and contractor selection. The project is now entering the detailed design phase, with Norconsult responsible for design and follow-up throughout the construction period.

Project name: Blåfalli Fjellhaugen power plant
Customer: Sunnhordland Kraftlag
Period: 2022-2029



Alnabru resignalling

The Nordic region's largest freight terminal is doing a major upgrade to its signalling system. Norconsult has prepared the detailed design and has now signed an option to develop the tender and working documentation, as well as provide follow-up during the construction phase.

The assignment includes design services for all disciplines, including signalling, extensive cable routing, tracks, overhead contact line systems, grounding systems, technical buildings, telecom systems, low-voltage systems, project execution, and mapping and mitigation measures related to the external environment.

Project name: Alnabru resignalling
Customer: Bane NOR
Period: 2025-2035

Financial presentation

CFO Dag Fladby



Photo: Marthe Nyvoll

Q3 2025: Solid organic growth and improved profitability

Net revenue : NOK 2 191m (1 924)

- ▶ 7% organic growth adjusted for calendar effects
- ▶ Higher number of employees, increased average billing rates and improved billing ratio
- ▶ Positive calendar effect of NOK 9m

		Q3 2025	Q3 2024
Net revenue*	NOKm	2 191	1 924
Adj. EBITA**	NOKm	204	162
Adj. EBITA margin %***	%	8.9%	8.4%
Profit after tax	NOKm	132	53
Billing ratio	%	72.7%	71.0%
FTEs	#	6 777	6 307

Adj. EBITA: NOK 204m (162)

- ▶ Adj. EBITA margin adjusted for calendar effect 8.9% (8.4%)
- ▶ Improved billing ratio

Amortisations: NOK 15m (5)

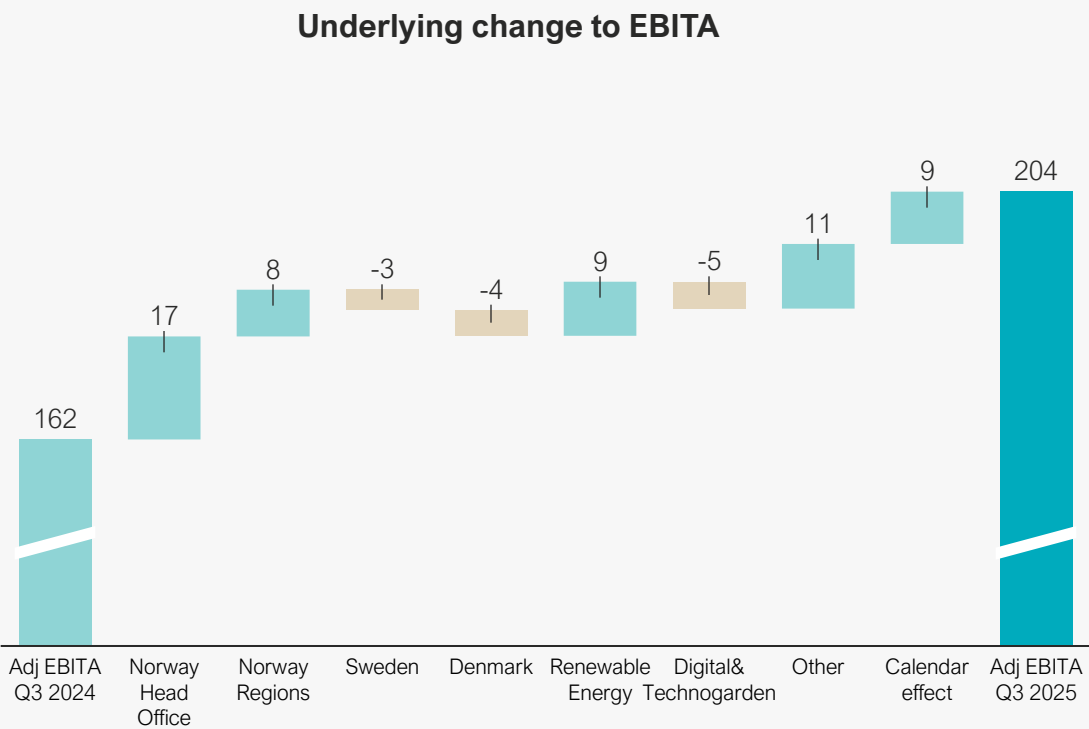
- ▶ Amortisations from Aas-Jakobsen Group transaction NOK 8m

Profit after tax: NOK 132m (53)

Ordinary earnings per share: NOK 0.43 (0.18)

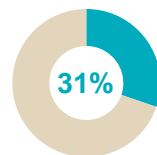
Q3 2025: EBITA contributors adjusted for calendar effects

- ▶ Norway Head Office, Renewable Energy and Norway Regions contributed positively to the adjusted EBITA
- ▶ Sweden, Denmark and Digital & Technogarden with slightly lower results
- ▶ Other: Change in periodization of internal cost allocation



Norway Head Office

Q3 2025



Organic growth** of 9%

- ▶ Increased number of FTEs, billing rates and improved billing ratio
- ▶ Calendar effect of NOK 3m
- ▶ Aas-Jakobsen Group included from August with NOK 85m

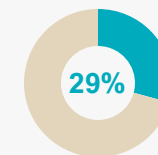
Adj. EBITA margin** at 11.0% (10.6%)

- ▶ Solid project execution
- ▶ NOK 12m contribution from Aas-Jakobsen Group including provision for stay-on bonuses with NOK 2m

		Q3 2025	Q3 2024
Net revenue*	NOKm	703	563
Adj. EBITA	NOKm	79	60
Adj. EBITA margin**	%	11.0 %	10.6 %
FTEs	#	1 880	1 630

Norway Regions

Q3 2025



Organic growth** of 9%

- ▶ Increased billing ratio and higher billing rates
- ▶ Calendar effect of NOK 3m

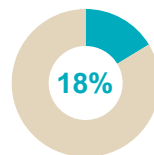
Adj. EBITA margin** at 7.9% (7.2%)

- ▶ Improved billing ratio as a result of measures taken during previous quarters

		Q3 2025	Q3 2024
Net revenue*	NOKm	606	554
Adj. EBITA	NOKm	51	40
Adj. EBITA margin**	%	7.9%	7.2%
FTEs	#	1 758	1 750

Sweden

Q3 2025



Organic growth** of 6%

- ▶ Higher number of FTEs and increased billing ratio
- ▶ Calendar effect of NOK 3m

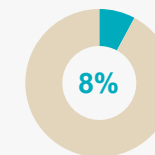
Adj. EBITA margin** at 2.1% (3.5%)

- ▶ NOK -3m (0) EBITA effect from Sigma Civil

		Q3 2025	Q3 2024
Net revenue*	NOKm	364	314
Adj. EBITA	NOKm	10	11
Adj. EBITA margin**	%	2.1 %	3.5 %
FTEs	#	1 553	1 381

Denmark

Q3 2025



Organic growth** of 4%

- ▶ Higher number of FTEs and increased billing rates
- ▶ No significant calendar effect

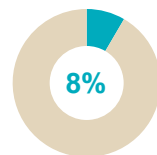
Adj. EBITA margin** at 6.1% (8.7%)

- ▶ Expenses of NOK 6m (4) related to leavers penalty and earn-out agreements in acquisitions
- ▶ Expenses of NOK 4m (0) related to senior recruitment initiative

		Q3 2025	Q3 2024
Net revenue*	NOKm	180	172
Adj. EBITA	NOKm	11	15
Adj. EBITA margin**	%	6.1%	8.7%
FTEs	#	515	469

Renewable Energy

Q3 2025



Organic growth of 12%

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

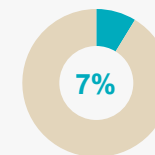
Adj. EBITA margin** at 17.9% (14.8%)

- ▶ Continued high billing ratio and billing rates

		Q3 2025	Q3 2024
Net revenue*	NOKm	194	173
Adj. EBITA	NOKm	35	26
Adj. EBITA margin**	%	17.9 %	14.8 %
FTEs	#	470	429

Digital and Technogarden

Q3 2025



Net revenue decline of 6%

- ▶ Decreased volume in Technogarden and less FTEs in both business areas

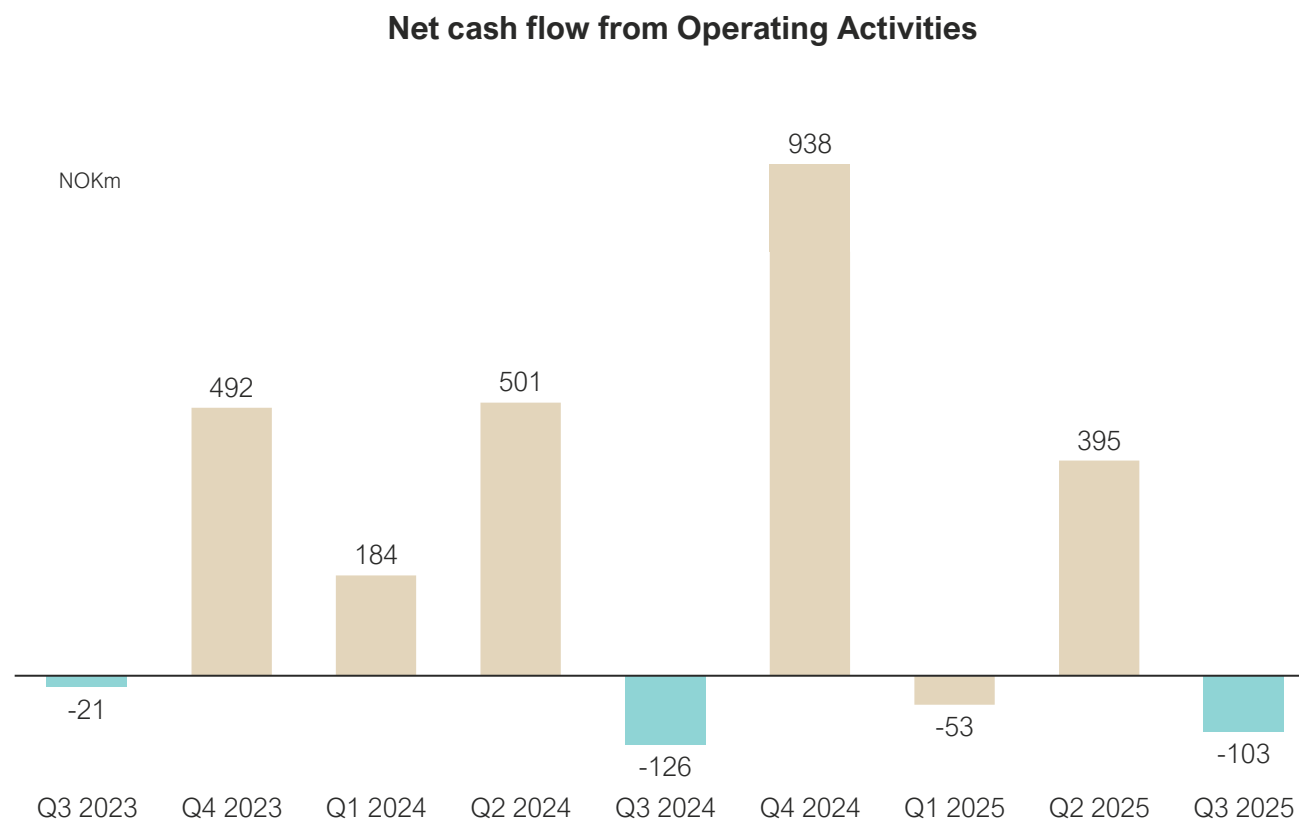
Adj. EBITA margin at 11.3% (13.4%)

- ▶ Less capitalized costs in product development
- ▶ Slightly lower profitability in Technogarden mainly due to lower volume and changes in the portfolio

		Q3 2025	Q3 2024
Total revenue	NOKm	227	260
Net revenue*	NOKm	154	164
Adj. EBITA	NOKm	17	22
Adj. EBITA margin	%	11.3 %	13.4 %
FTEs	#	458	510

Q3 2025: Cash flow from operations affected by seasonal variations

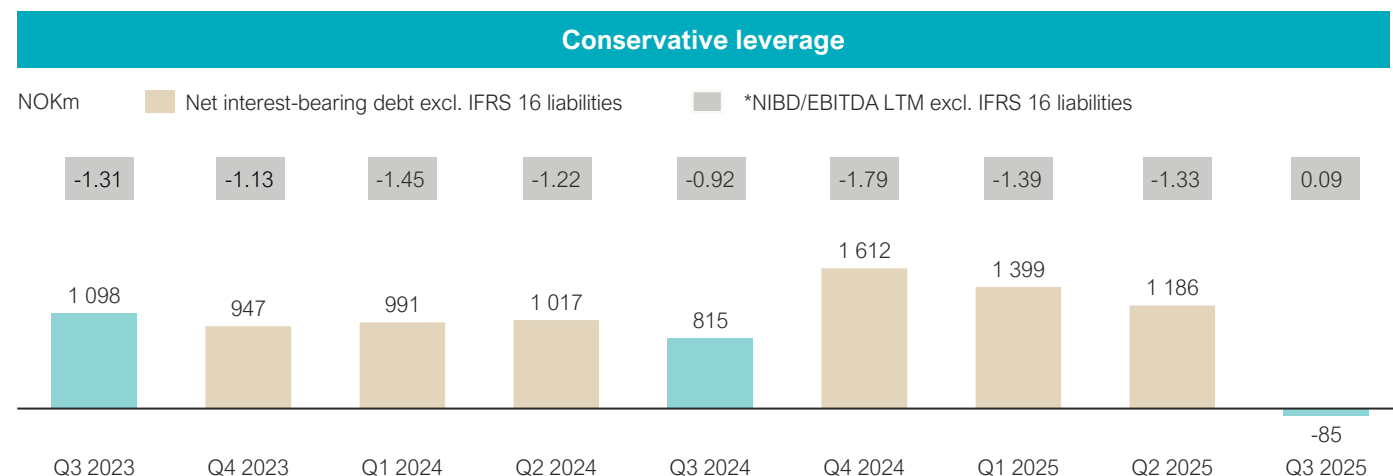
- ▶ Cash flow from operating activities NOK -103m (-126)
 - Increased working capital due to growth and seasonal variations
- ▶ Cash flow from investment activities NOK -983m (-24)
 - Payment for acquisition of Aas-Jakobsen Group NOK -1 122m net of cash
- ▶ Cash flow from financing activities NOK 810m (-71)
 - NOK 900m Term Loan Facility established for the purpose of financing the acquisition of Aas-Jakobsen Group



Q3 2025: Strong balance sheet

- ▶ Cash and cash equivalents and other current financial assets NOK 809m (Q4 2024: 1 612)
 - NOK 318m net cash settlement for Aas-Jakobsen Group settled on 6 August 2025
- ▶ NOK 900m Term Loan Facility for the acquisition of Aas- Jakobsen on 6 August 2025
- ▶ Goodwill and other intangible assets increased with NOK 1.5bn from Q2 2025
- ▶ NIBD / adj. EBITDA LTM Q3 2025 excl. IFRS 16 of: 0.09x

NOKm	30.09.2025	31.12.2024
Non-current assets	4 551	3 003
Receivables	2 927	2 502
Cash and equivalents and other current financial assets	809	1 612
Total assets	8 288	7 117
Lease liabilities (current and non-current)	1 645	1 597
Trade, contract and other current liabilities	2 638	2 819
Interest-bearing liabilities (current and non-current)	895	0
Other liabilities	181	169
Total liabilities	5 358	4 585
Total equity	2 929	2 532
Net working capital	289	-318



Q3 2025: Order book of NOK 7.4bn (7.1bn in Q2 2025)

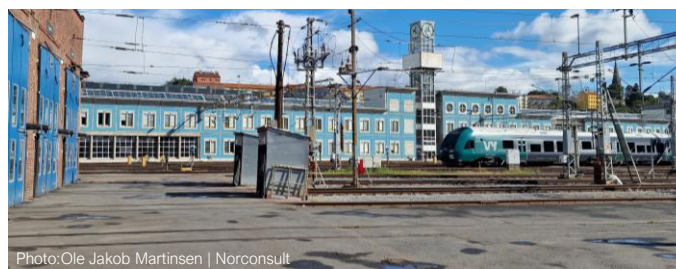
Examples of projects included in the order intake during the quarter were:



Project: Øygarden, Krossdalen and Vik substations
Customer: Veidekke Entreprenør AS
Period: 2025-2028

Statnett has engaged Veidekke as EPC contractor for three major substations in Øygarden, Krossdalen and Vik related to upgraded transmission capacity between Sogndal and Bergen in Vestland County.

Norconsult is providing detail design for all building and structures and is also responsible for the key positions engineering manager and interface coordinator in Veidekkes organization.



Project name: Lodalen serviceplattform
Customer: Bane NOR
Period: 2025-2027

Bane NOR is expanding the capacity of the service and maintenance facility in Lodalen, Oslo, in connection with the new long-distance trains in Norway.

Norconsult is delivering design services across all disciplines for the planning phase, with Bane NOR having the options to extend the contract to include construction planning and follow-up during the construction phase.



Project: Partille Urban Development Project
Customer: Partille municipality, Sweden
Period: 2025 – 2028 (option to extend)

Partille municipality is undertaking a major urban development initiative, transforming Landvettervägen into a city street and redevelopment of Södra square and Furulund centrum.

Norconsult delivers urban design and technical planning, including architecture, detailed development plans, and pre-construction infrastructure.

Norconsult to acquire Metier Group AS

Strengthening Norconsult's position in
project management

Metier

A TETRA TECH COMPANY

Norconsult 



Photo: Egil Hogna, CEO Norconsult, Halvard S. Kilde – CEO Metier,
Kristin Bakke Romsaas – COO and Kathrine Duun Moen EVP Technogarden

Acquisition of Metier Group



A leading Norwegian project management consultancy with 250 employees



The company delivers services within project management, business development, digitalisation and educational programs



Metier has a strong brand and a solid reputation in the Norwegian market



Metier will remain an independent company operating under its own brand

Key transaction highlights

Valuation	Enterprise Value of NOK 480 million
Financing	The consideration will be partly financed by a NOK 400 million Term Loan facility
Financial impact	Pro forma ¹⁾ Q3 2025 Net debt / LTM EBITDA (excl. IFRS16) of ~0.5x Financials is expected to be consolidated from December 2025
Closing	Transaction is subject to approval from the Norwegian Competition Authority Closing is expected in December 2025

The Metier Group

Group Overview

- ▶ Metier, founded in 1982 has been at the forefront of advancing the project management profession in Norway
- ▶ The company, with 250 highly qualified employees, is organised in four divisions:
 - Construction Projects
 - Digital
 - Management Consulting
 - Academy & Project Systems
- ▶ Metier is headquartered in Oslo
- ▶ Since 2023, Metier has been part of Tetra Tech²⁾, a global consulting group

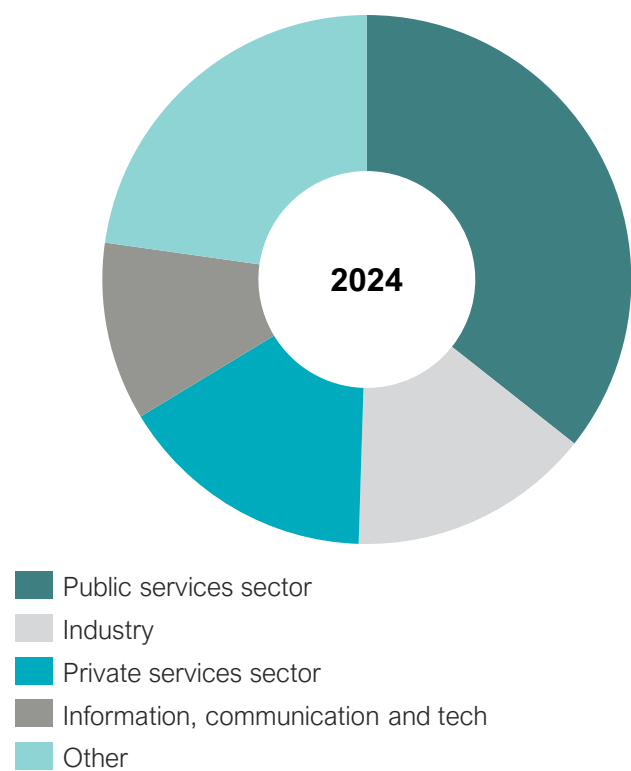
Key financials ¹⁾

		LTM 2025 ³⁾	2024	2023
Net revenue	NOKm	494	503	486
Adj EBITA	NOKm	60	71	71
Adj EBITA margin	%	12.1%	14.0%	14.7%
# FTEs	Average	247	245	244

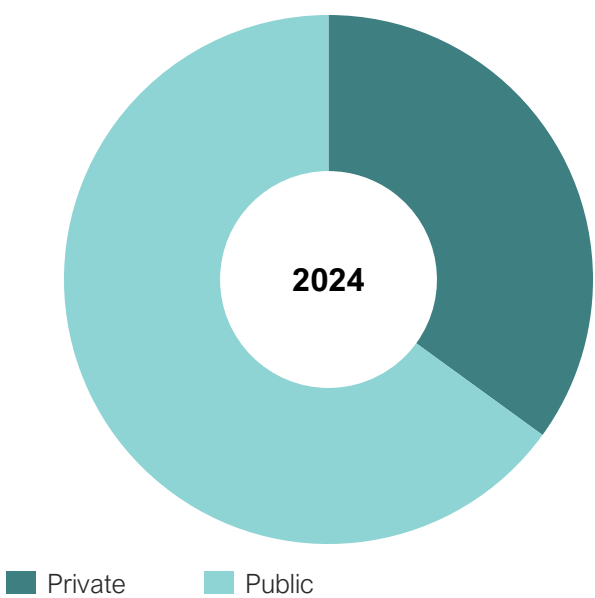
1) Metier fiscal year ends in September. LTM 2025 is from July 2024 to June 2025. Metier reporting in this presentation is prepared in accordance with IFRS.
2) Metier Group AS is owned by Tetra Tech RPS Energy Limited, a wholly-owned subsidiary of Tetra Tech Inc.
3) LTM as of June 2025. Net revenue according to Norconsult definition

A broad client portfolio spanning public and private sectors

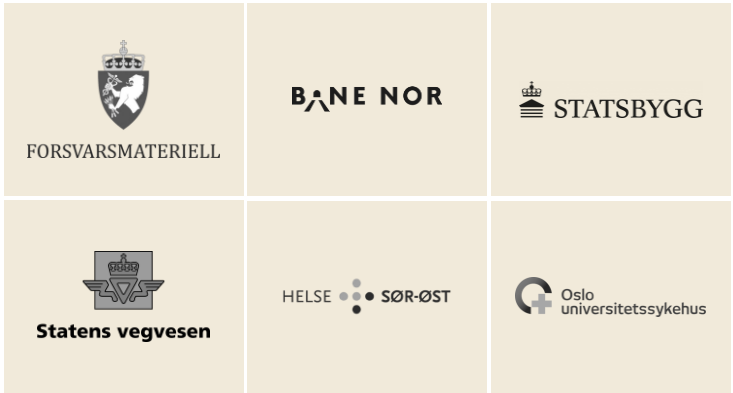
Revenue by industry¹⁾



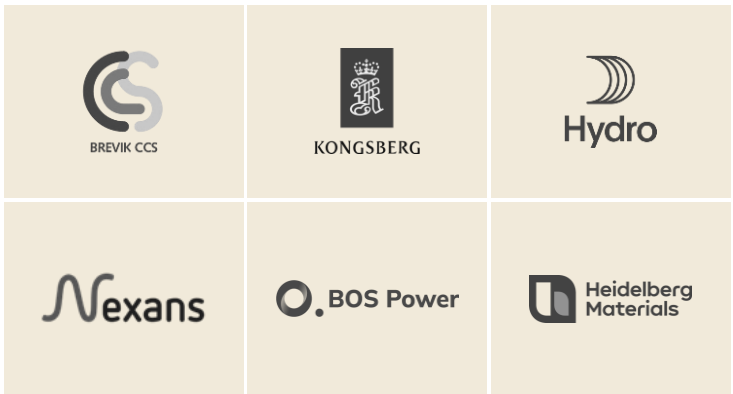
Revenue by customer type¹⁾



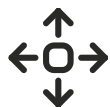
Selected public customers



Selected private customers



Metier and Norconsult is a strong strategic fit



Full-service consultancy

Combine core competences as a full-service interdisciplinary consultancy



State of the art project management competence

Deliver robust project management solutions, addressing staffing bottlenecks



Cross-selling opportunities

Creating cross-selling and cost synergies within the Group



Scalable structural capital

Expanding market for Metier's project management methodology and Academy training



Strengthened digitalisation capabilities

Complementary digital offerings unlock access to more digital projects



Solid position for early-phase consultancy

Strengthening early-phase services through management consulting

Concluding remarks

The acquisition of Metier aligns well with our growth strategy:



Strategic milestone to become a leading full-service interdisciplinary consultancy



Strengthening key project management capacity and competence



Accretive acquisition with solid financials



Our ambition remains – further growth to become a top 3 player in the Nordics

Outlook and closing remarks



Q3 2025: Outlook

The overall market is expected to be stable, but with continued uncertainty linked to the international political situation

- ▶ Signs of optimism in the private market for Buildings & Architecture
- ▶ Stable demand in Infrastructure
- ▶ Activity is expected to continue strong in energy, and a more mixed development in other industry markets as geopolitical factors may delay investment decisions in certain industries

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



Photo: Herman Dreyer



Every day we improve everyday life

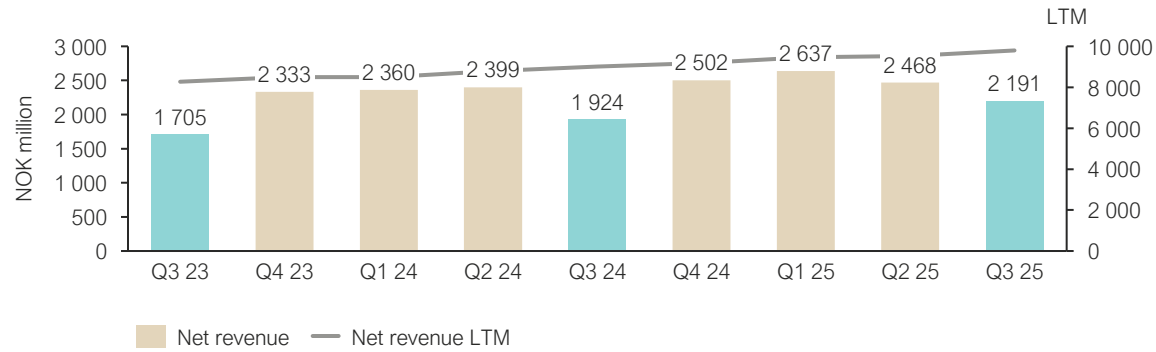
Appendix



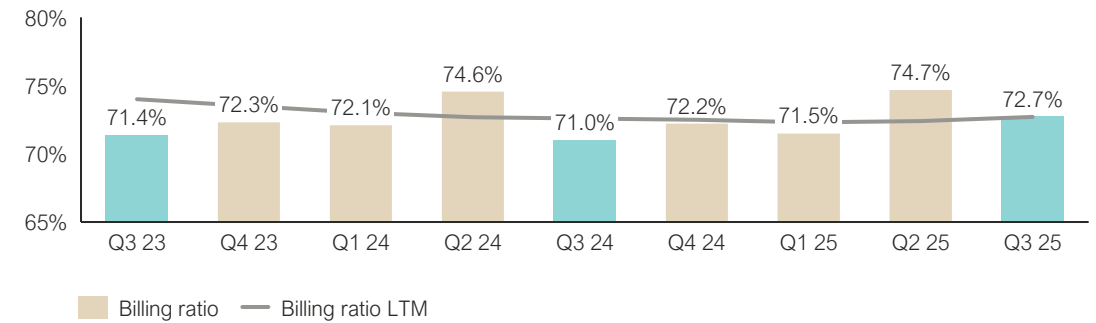
Photo: Herman Dreyer

Quarterly performances influenced by seasonality and number of working days

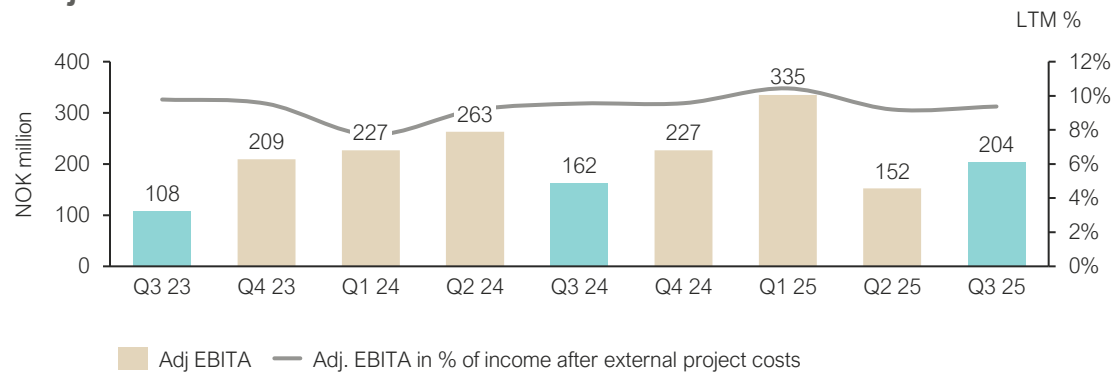
Net revenue*



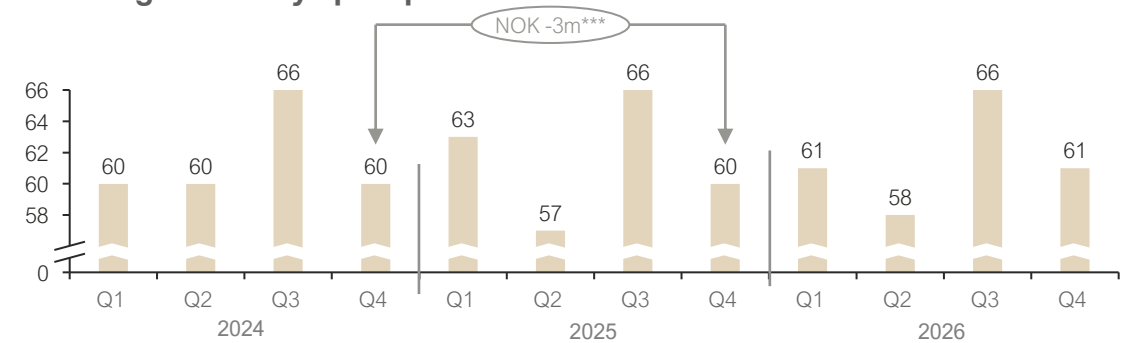
Billing ratio



Adj. EBITA



Average workdays per quarter **



AMORTISATIONS OF INTANGIBLE ASSETS

Amounts in NOK million

Expected amortization of intangibles from the Aas Jakobsen acquisition

	Q3 25	Q4 25	FY26	FY27 - FY34	FY35	Total	Amortisation period
Order backlog	5	14	44	0	0	63	1.5 years
Customer relations	3	5	19	19	11	191	10 years
Total	8	19	63	19	11	254	

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

CONSOLIDATED INCOME STATEMENT

Amounts in NOK million

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating revenue	2 467	2 196	8 193	7 537	10 414
Other income	3	2	7	5	4
External project costs	279	273	905	858	1 233
Operating revenue and other income after external project costs	2 191	1 924	7 296	6 684	9 186
Salaries and personnel costs	1 634	1 522	5 572	5 301	7 287
Other operating expenses	226	206	672	631	840
Depreciation and impairment tangible and ROU assets	128	116	368	347	466
Amortization and impairment intangible assets	15	5	29	14	24
Operating profit (EBIT)	189	74	654	391	570
Finance income	12	20	67	56	80
Finance expense	28	23	71	61	83
Net financial items	-15	-3	-4	-4	-3
Profit before tax	173	71	651	386	567
Income tax expense	41	18	147	91	69
Profit for the periods	132	53	503	295	498
Attributable to:					
Equity holders of the parent	132	51	502	293	496
Non-controlling interest	0	2	1	1	2
Earnings per share: *					
Basic earnings per share in NOK	0.43	0.18	1.65	1.02	1.72
Diluted earnings per share in NOK	0.43	0.17	1.65	0.98	1.65

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million

ASSETS	30.09.2025	30.09.2024	31.12.2024
Goodwill	2 341	1 078	1 079
Deferred tax assets	1	8	28
Other intangible assets	364	110	109
Property plant and equipment	188	151	178
Right-of-use asset	1 584	1 579	1 550
Non-current financial assets	74	66	59
Total non-current assets	4 551	2 991	3 003
Trade receivables	1 544	1 361	1 730
Contract assets	1 003	934	537
Other current assets	380	317	235
Total receivables	2 927	2 611	2 502
Other current financial assets	327	412	414
Cash and cash equivalents	482	403	1 198
Total current assets	3 736	3 426	4 113
Total assets	8 288	6 417	7 117

EQUITY AND LIABILITIES	30.09.2025	30.09.2024	31.12.2024
Share capital	6	6	6
Share premium	525	221	221
Other paid in capital	353	292	264
Retained earnings	2 045	1 811	2 040
Equity attributable to the owners of the parent	2 929	2 330	2 532
Total equity	2 929	2 330	2 532
Pension liabilities	6	7	7
Deferred tax	107	34	83
Non-current interest-bearing liabilities	775	0	0
Non-current lease liabilities	1 245	1 247	1 229
Other non-current debt and accruals	68	58	79
Total non-current liabilities	2 200	1 347	1 398
Current lease liabilities	400	375	367
Trade payables	286	203	220
Contract liabilities	267	247	229
Current tax liabilities	151	142	87
Current interest-bearing liabilities	120	0	0
Other current liabilities	1 934	1 773	2 283
Total current liabilities	3 158	2 740	3 187
Total equity and liabilities	8 288	6 417	7 117

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Profit before tax	173	71	651	386	567
Taxes paid	-13	-11	-97	-152	-150
Depreciation, amortization and impairment	32	20	78	61	86
Depreciation right of use asset	110	101	319	301	403
Change in working capital items	-421	-365	-734	-227	379
Other changes and reconciling items	15	58	24	190	212
Net cash flows from operating activities	-103	-126	239	559	1 497
Proceeds from sale of property, plant and equipment	1	0	1	0	1
Purchase of intangible assets	0	-10	-28	-24	-33
Purchase of property, plant and equipment	-18	-10	-60	-32	-81
Aquisition of subsidiaries, net of cash acquired	-1 122	-9	-1 141	-54	-59
Proceeds from sale of bond funds	147	0	147	0	0
Other cash flows from investing activities	9	5	29	19	35
Net cash flows from investment activities	-983	-24	-1 052	-91	-138
Net sale/purchase of treasury shares	34	38	66	35	51
Proceeds from borrowings	895	0	895	0	0
Payment of principal portion of lease liabilities	-103	-98	-307	-290	-389
Interest paid	-16	-12	-40	-37	-49
Change in short term receivable for sale and purchase of shares	0	0	0	4	3
Dividends paid to equity holders of the parent	0	0	-512	-343	-343
Dividends paid to non-controlling interests	0	0	-3	0	0
Net cash flows from financing activities	810	-71	98	-630	-728
Net change in cash and cash equivalents	-275	-222	-714	-162	631
Net foreign exchange difference on cash and cash equivalents	-1	12	-1	12	14
Cash and cash equivalents at beginning of period	759	613	1 198	553	553
Cash at cash equivalents at end of period	482	403	482	403	1 198

APM - reconciliations

Amounts in NOK million

Reconciliation of adjusted EBIT, EBITA and EBITDA	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating profit (EBIT)	189	74	654	391	570
Depreciation and impairment of tangible and ROU assets	128	116	368	347	466
Amortisation and impairment of intangible assets	15	5	29	14	24
EBITDA	331	195	1 051	752	1 060
Depreciation and impairment of tangible assets	-128	-116	-368	-347	-466
EBITA	203	79	683	405	594
<i>Adjusting items to EBIT, EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	83	0	247	285
Transaction costs related to M&A	1	0	8	0	0
Adjusted EBITA	204	162	691	652	879
Depreciation and impairment of tangible assets	128	116	368	347	466
Adjusted EBITDA	332	278	1 059	999	1 344
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	9.3%	8.4%	9.5%	9.8%	9.6%
Depreciation and Amortisation	-142	-121	-397	-361	-489
Adjusted EBIT	189	157	662	637	855
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	8.6%	8.2%	9.1%	9.5%	9.3%

Largest shareholders 31 October 2025

	Shareholder	Number of shares	Percentage	Country	Type
1	FOLKETRYGDFONDET	10 774 704	3.5%	Norway	Ordinary
2	J.P. Morgan SE	6 212 506	2.0%	Luxembourg	Nominee
3	DR. ING. A. AAS-JAKOBSEN HOLDING A	5 382 667	1.7%	Norway	Ordinary
4	The Bank of New York Mellon SA/NV	5 133 859	1.7%	Ireland	Nominee
5	VERDIPAPIRFONDET HOLBERG NORGE	5 003 451	1.6%	Norway	Ordinary
6	State Street Bank and Trust Comp	3 862 898	1.2%	U.S	Nominee
7	Nordea Bank Abp	3 812 722	1.2%	Sweden	Nominee
8	VPF FONDSFINANS UTBYTTE	3 639 189	1.2%	Norway	Ordinary
9	Brown Brothers Harriman & Co.	3 589 300	1.2%	Japan	Nominee
10	CACEIS Bank	3 479 790	1.1%	France	Nominee
11	VERDIPAPIRFONDET DNB NORGE	3 344 327	1.1%	Norway	Ordinary
12	KVERVA FINANS AS	3 318 555	1.1%	Norway	Ordinary
13	Nordnet Bank AB	3 060 007	1.0%	Sweden	Nominee
14	JPMorgan Chase Bank N.A. London	3 001 737	1.0%	U.K	Nominee
15	VPF DNB AM NORSKE AKSJER	2 870 394	0.9%	Norway	Ordinary
16	UBS SECURITIES LLC	2 831 000	0.9%	U.S	Nominee
17	Skandinaviska Enskilda Banken AB	2 657 983	0.9%	Sweden	Nominee
18	VPF SPAREBANK 1 NORGE VERDI	2 492 842	0.8%	Norway	Ordinary
19	The Bank of New York Mellon SA/NV	2 459 753	0.8%	U.K	Nominee
20	VERDIPAPIRFONDET KLP AKSJENORGE IN	2 369 384	0.8%	Norway	Ordinary
Total number of shares owned by top 20 (excl. treasury shares)		79 297 068	25.6%		
Total number of outstanding shares (excl. treasury shares)		310 300 390	100.0%		
Total number of shares		317 548 462			



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