

Income Statement

Q2-2025

Significant EBITDA step up with Tyra production

Organisational restructure in Q2 delivers >\$1.5m per year in G&A savings going forward

Net financial items affected by settlement of BNOR15

P&L tax positively affected by non-cash FX adjustment on DKK tax loss asset; underlying current tax as expected



- 1) Opex plus other production expenses equates to production expenses. Opex comprises the direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production.



Positive net result of \$19 million

(USD million)

	Q2 25	Q1 25
Revenue	260	171
Operating expenses (Opex) ⁽¹⁾	(104)	(89)
Other production expenses ⁽¹⁾	(11)	11
G&A and other operating costs	(12)	(13)
EBITDA	133	80
Adj. EBITDA	145	92
D&A	(64)	(44)
Net financial items	(61)	(38)
Result before tax	8	(2)
Tax	11	21
Net result	19	19