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OKEA

Q1 2026

QUARTR

MODULAR FINANCE

Speakers

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John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Operator

Svein Liknes
CEO | OKEA

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Equity Research Analyst | SpareBank 1 Markets

Company Representative

Prepared Remarks

Svein Liknes
CEO | OKEA

Good morning, and welcome to the presentation of the Q1 Results for OKEA in 2026. My name is Svein Liknes. I'm the CEO of the company, and as always, I'm joined by Birte Norheim, our CFO, who will take you through the financing afterwards. There is a link on our homepage that you can use to actually ask questions because there will be a Q&A session after our presentation and after the summary. What has been the most significant achievements in the Q1 has been very high production efficiency and very strong production in the quarter. This has been a quarter with high uncertainty, obviously, and chaos in the world and the market, so I'm glad to see that we have been able to keep stable operations throughout the period and also very stable performance in our projects.

Svein Liknes
CEO | OKEA

Our production efficiency is actually at 96% during the quarter, which is divided by all our assets, so both operated and partner-operated assets has performed extremely well. We started a new well, the Talisker East well on Brage, in the quarter that increased the production on Brage by 60%, which is a good illustration of how important these new wells is for Brage, and I'm also very glad to see that we are able to actually drill them out and also put them in production. In addition, we increased the resources on the Talisker West discovery that we had last year, and we have now increased it with 9 million barrels of oil in this quarter.

Svein Liknes
CEO | OKEA

Which mean that we have a breakeven now less than $10 per barrel. We are expecting first oil in 2027. These barrels will be drilled with the existing drilling rig on Brage. We have also, due to the increased forward prices in reversal of impairments on Statfjord. All in all, this has resulted in a very strong quarter also financially for the company, which we will get back to shortly. Things to note here is that the production volumes in this quarter actually is higher than what we have achieved each quarter last year. We are back on and keeping the plateau, and we will also increase production into next year, something that Birte will get back to later on when we are talking about guiding.

Svein Liknes
CEO | OKEA

The lower part of this illustration as well shows the very high production efficiency we have seen on the assets. We are now moving into a period in the Q2 where we are seeing planned maintenance and turnarounds on some of our assets, being Statfjord B, but also the Brage field. The Q1 have been extremely high on production efficiency. On an operational side, an operational update, as I mentioned, we started the Talisker East well in January, bringing Brage production up to the highest level actually since 2012 for that platform. Brage produced around 7,000 gross when we took over. I will get back to more details afterwards. We have significantly increased production on Brage and are still doing it. We also completed the drilling of the Garn West South well on Draugen.

Svein Liknes
CEO | OKEA

We delivered Hasselmus as a tie-in two, three years ago. We have done the same now with Garn West South, which is a prospect that we actually have drilled into Draugen. We have seen some commissioning challenges on the Christmas tree that you actually can see on the slide here. There is two valves on that tree that we need to rectify. The production will start in Q3 rather than in the Q2 as previously planned. Our projects, both when it comes to Bestla and the power from shore, is going good. We have actually pulled in the Bestla flowline into Brage now, which is one of the critical activities. We are now continuing to lay the pipeline to the template of Bestla.

Svein Liknes
CEO | OKEA

Going back to the slides on our assets, this is really value creation in practice. As you can see on the curve here, compared to what we presented last time, we have continued to increase the production on Brage. We are now around 28,000 in the quarter for Brage. This is, as I have mentioned, the Talisker East production well that we put on stream in January 2026, which is producing above plan and is continuing to produce very well. The wells that we started at the tail end of last year is also producing higher than expected. The production of Brage is actually quite stable. We are still pushing the technical limits, we are now upgrading and refurbishing the drilling unit on Brage as we do not have any drilling this year.

Svein Liknes
CEO | OKEA

That is also to prepare the rig for drilling the Talisker discovery when we get the drilling rig assembled early next year. We have unlocked Talisker West resources. We have now a breakeven price, as I mentioned, below $10 per barrel for that field or that discovery that will be produced over Brage already in 2027. Very quick barrels and very cost-efficient barrels, which becomes even better when we are increasing resources. We're doing the same on Draugen. We have stabilized the production on Draugen, increased it and then stabilized it. We are also learning from Brage as a big organization now.

Svein Liknes
CEO | OKEA

The Garn West South drilling that we have performed on Draugen is actually the longest well and also the steepest well that we actually have drilled on the Draugen asset, which shows that we are then learning across the organization. We are then expecting production, as I have mentioned, from the Garn West South in Q3 of 2026. There's no lost production associated with the commissioning issues. It's just a deferred production that will then start a little bit later on. The Power from Shore project is also progressing according to plan, and the onshore facility is now more or less completed and is ready for startup in the H2 of this year as we are electrifying the Njord asset. Going back to the Talisker West estimate that we have increased.

Svein Liknes
CEO | OKEA

This is obviously something that is happening through evaluation and understanding of the reservoir from discovery and until this point. We are then increasing the estimate of the Statfjord Formation in this discovery by 47%. The total now then is around 34 million barrels of oil in the overall discovery in the Talisker. This is a very fast-track development. We will start drilling it early 2027 and expect to have it in production late 2027. Very robust economics. We do have a proven host platform, and we do have all the facilities that is actually needed to put this into the market quite quickly. Also then to the Mistral discovery and the divestment of the Mistral discovery. This was a discovery made last year, and we have evaluated the discovery for one year.

Svein Liknes
CEO | OKEA

This is also demonstrating that exploration creates value in several phases of the discovery. We are strengthening our balance sheet by divesting the Mistral discovery and also focusing more on our core assets again. There's a fixed consideration of $30 million, and we do expect the positive net profit of the tax of $25 million when this is closed in Q3 this year. There's also an upside and a contingent consideration if there should be a discovery in the Mistral North well, which is planned for the Q1 of next year. That depends to see how that actually goes. We are very happy to actually be able to generate value also through exploration, even though we are not seeing first oil on this asset.

Svein Liknes
CEO | OKEA

With that, I will hand over to Birte for the financials. I will get back again with a short summary afterwards before we then dive into the Q&A session. With that, I will hand over to you, Birte.

Birte Norheim
CFO | OKEA

Thank you, Svein. This Q1 of 2026 was characterized by strong production performance and increased market prices. Following the start of the war in the Middle East, market prices have been highly volatile, but at a higher level than what we have seen over the last year. Average forward prices for the remainder of 2026 have increased by roughly 90% for gas and 60% for crude during the quarter. The increase in prices result in higher revenues and a reversal of previous impairments on Statfjord. It also results in unrealized losses on our hedged position. I will address all of these matters, but first, let's start with production and sales, as usual.

Birte Norheim
CFO | OKEA

Production volumes of 34.9 thousand barrels per day represents an increase of 13%. This was due to the startup of the Talisker East production well at Brage, as well as the high production efficiency. Following the large underlift in the previous quarter, we overlifted 4.2 thousand barrels per day in the current quarter. Overall, we sold 39.1 thousand barrels per day. The realized liquids price increased by 42% from $52.4 to $74.2. This was partly a result of the increased prices in March, also due to the more normalized mix of crude and NGLs sold. As you may recall, the share of NGLs was unusually high in the previous quarter due to the underlift of crude. Average market prices for gas increased by 33% from $57.4-$76.5.

Birte Norheim
CFO | OKEA

Overall, this results in total petroleum revenue of $264 million and more than a doubling compared to previous quarter. As we have seen, the increase in oil and gas prices had a positive impact on revenues. As you may already have seen in the financial income statement, it also resulted in a loss on our hedged positions of $29 million, which is recognized as a negative other operating income. The loss is unrealized and reflect the mark-to-market valuation of the hedging portfolio at balance sheet date. The graph illustrates the current hedge positions as a percentage of our post-tax exposure. As you can see, we have the largest positions in the coming two quarters before the relative hedging share is reduced in the subsequent two quarters. We currently do not have any hedge positions beyond the next 12-month period.

Birte Norheim
CFO | OKEA

The hedged positions are collar-based, which provides a downside protection with certain limits on upsides. For crude, which constitutes the majority of the loss for the quarter, the floors are between $60-$70 per barrel, and the ceilings are between $75 and $122, with the highest ranges in the near term. For gas, the floors are between $57 and $98 per barrel equivalent, and the ceilings are between $105 and $298, with the highest ranges in the later quarters. Over to the profit and loss statement. We deliver operating income of $239 million comprising the petroleum revenue of $264 million and a negative other operating income of $25 million.

Birte Norheim
CFO | OKEA

The other operating income mainly relates to the unrealized hedging losses and is partly offset by tariff income at and Statfjord. Production expenses remain somewhat high at $91 million, which is mainly due to an intervention campaign on Draugen and preparations for maintenance shutdowns to take place in the Q2 on both Brage and Statfjord B. Due to high production, the cost per barrel was reduced to $26.7. Reversal of previous impairments amounted to $154 million. The reversal relates to Statfjord and was a result of the higher forward prices. Net financial items amounted to an income of $6 million, mainly driven by a net foreign exchange rate gain of NOK 10 million following a strengthening of the Norwegian kroner against the dollars during the quarter. Tax expense amounted to $193 million, which brings the net profit to $36 million.

Birte Norheim
CFO | OKEA

Let's move on to the balance sheet. Goodwill of NOK 94 million comprise NOK 78 million in technical goodwill and NOK 17 million in ordinary goodwill. Oil and gas properties increased by NOK 210 million to NOK 886 million, mainly due to the NOK 154 million reversal of impairments on Statfjord, as well as investments relating to production drilling, as well as progress in the Bestla and the power from shore development projects. Trade and other receivables increased by NOK 58 million to NOK 202 million, mainly due to lifted volumes not paid by the end of the quarter. Cash and cash equivalents amounted to NOK 210 million, and in addition to the cash balance, NOK 59 million was placed in money market funds, which is classified as other assets. Interest-bearing bond loans of NOK 295 million comprise the OKEA05 and OKEA06 bonds.

Birte Norheim
CFO | OKEA

An income tax payable of $70 million consists of $25 million remaining tax payable for 2025 and accrued taxes for the Q1 of 2026 of $45 million. Asset retirement obligations of $1,026 million is a pre-tax amount and is partly offset by asset retirement receivables of $477 million. Let's look at the cash development during the quarter. Cash generated from operations amounted to $86 million. The high revenues is not fully reflected in the cash flow due to the increase in trade receivables as mentioned. Taxes paid of $17 million related to tax installments for 2025. We used $117 million for investments relating to drilling activities on Draugen and Brage and the development projects from Bestla and power from shore. This brings total cash at the end of the quarter to $269 million, of which $59 million was placed in money market funds.

Birte Norheim
CFO | OKEA

Finally, in this financial section, an update on our guidance. We keep our guidance unchanged, leaving production guidance at 31,000-35,000 barrels per day for 2026, as Svein also mentioned, increasing to 37,000-41,000 barrels per day for 2027. As has been mentioned already, we expect some maintenance shutdowns in the Q2 with six weeks at Statfjord B and three weeks at Brage, which will impact Q2 production. This is accounted for in the guiding for the full year. CapEx guidance remains $300 million-$360 million for 2026 and $230 million-$290 million for 2027. As we have stated before, during an anticipated capital-intensive period, dividend payments have been temporarily put on hold.

Birte Norheim
CFO | OKEA

Higher market prices, combined with good progress on the Bestla project, which is now nearing completion, as well as closing of the Destral-Mistral divestment are positive contributors to the company's dividend assessments. We will revert with a dividend plan when we consider to be in a position to distribute. That's all from me for now, and I'll give the word back to you, Svein, for some closing remarks. Thank you.

Svein Liknes
CEO | OKEA

Yeah. Thank you, Birte. In summary then for the quarter, high production efficiency and new wells into production. That is what we do, and we have increased production by 13% in this quarter. We see further growth in 2C resources, in our, especially in the Talisker discovery, but also along our other assets. We are demonstrating that you can actually realize value from the exploration portfolio at an early stage as well. I believe we have built a very strong exploration team, and we have also had successes now with exploration. Our projects is continuing to be developed according to plan.

Svein Liknes
CEO | OKEA

Both the Bestla flow lines, which now has been pulled in, which is a very important milestone for the Bestla to be started up early 2027, and also for the power from shore on Draugen, which is progressing according to plan. Net income of NOK 36 million in the quarter and total cash of NOK 269. Again, this is a very robust platform for further value creation for the company, and I believe that OKEA is very well positioned in an increasing production profile that we have to actually generate significant value for the future. With this, we are then moving into the Q&A session, and I hope as many as possible will use the link on our homepage and also join us for the Q&A. Thank you very much.

Q&A

Operator

Thank you. We will now start the Q&A session. If you wish to ask a question, please press five star on your telephone keypad. To withdraw your question, you may do so by pressing five star again. There will be a brief pause while questions are being registered. The first question will be from the line of John Olaisen from ABG. Please go ahead. Your line will now be unmuted.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Yeah, good morning, and congrats with a strong operational Q1. A couple of details on Q1. The issues of the Statfjord assets continues to be a bit negative. Actually, the hunter well was completed but had a low reservoir pressure, and production did not meet expectations. I just wonder, what is the risk of further write-downs of Statfjord with the technical or of the book value, sorry? Maybe could tell us, gives me indication of the remaining book value of the Statfjord assets. That's my first question, please.

Svein Liknes
CEO | OKEA

Yeah, thank you for the question, John. I can do some of the operational updates there. As you mentioned, the first well or the oil hunter, as we call it, didn't come in as expected. We still have more oil hunters to be drilled, but that will happen in 2027. There is no kind of geological or connection between the results of this first well and the next wells. Obviously, we do learnings from this first well. But what will have most impact on the Statfjord asset is the restart of Electrical submersible pumps in the wells. We have successfully started three of them now, and there is three more to be started prior to the summer, which again, will produce more water, drag down the pressure in the reservoir, and get more gas out of the reservoir.

Svein Liknes
CEO | OKEA

The kind of lack of production from Statfjord has predominantly been the gas part and not the oil part as such.

Birte Norheim
CFO | OKEA

Maybe I can add to the impairment question. Basically, we are holding the asset at fair value, which means that there is a risk of either reversal of the remaining previous impairment or there is a risk of further impairments if the macros or the asset performance changes.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

This disappointing oil hunter well does not impact the fair value in your view, is this?

Svein Liknes
CEO | OKEA

No.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

That's good. Yeah. Right. The results from the first start of the electrical pumps, when will we see that?

Svein Liknes
CEO | OKEA

The remaining, we have a plan for starting the remaining and get the remaining started up by mid-summer. In July, I would be able to give some more details on the remaining pumps and the status there.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Is it possible to get it, the book value of the Statfjord assets in the balance sheet, please?

Birte Norheim
CFO | OKEA

We do not disclose balance sheet values on individual assets. I think what I can add to your question also with the oil hunters is that at balance sheet date, or when we disclose a new quarterly report, we take into account everything that we know and expect from the asset. The disappointing hunter wells have already been accounted for in the impairment testing.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

All right. That's good because, as you know, the market is awaiting for dividends from OKEA, and a key restriction as it is now is the maximum 50% of net profit after tax on a four-quarter rolling basis. Any write-downs would be important in that context. May I ask, is it possible to give some indication when you expect to be, to have a positive net profit after tax on a four-quarter rolling basis? Are we likely to see that from Q2, or are there anything that impacts the balance sheet that we should be aware of near-term?

Birte Norheim
CFO | OKEA

I'm not sure if I understood that question, John.

Svein Liknes
CEO | OKEA

When we expect positive NPAT.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

The market is expecting dividends. I realize that you can't pay dividends as long as the accumulated net profits over the last four quarters is negative.

Birte Norheim
CFO | OKEA

Yes

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

which was still the case as of Q1. I just wonder, again, I guess with the current oil price, it looks like you're about to become, have a positive number on that net profit over the last 12 months as of Q2 or Q3, if there are no special effects on the balance sheet, like an impairment, for instance. I just wonder if, are there any balance sheet impacts that we should be aware of, potential balance sheet impact over the next one or two quarters that we should be aware of?

Birte Norheim
CFO | OKEA

Well.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Could it have impacted your capability of paying dividends?

Birte Norheim
CFO | OKEA

Yeah, I think, it's a tough question to answer in a sense, but, you know, we never expect any major future balance sheet adjustments because then we would have accounted for it. Obviously, as we are holding Statfjord at fair value, it is possible, as mentioned, that you will see further reversals or, a new impairment if, especially if the forwards are changing. As you, I'm sure you are aware, they are quite volatile at the moment. You are pointing to a correct fact that we have certain restrictions for distributions under the bonds and are currently not in a position to pay dividends.

Birte Norheim
CFO | OKEA

As you may have seen, we are softening the wording a bit on dividends because we are seeing several factors that are positive to the visibility of dividends in the not too distant future. Parts of that is driven by market and prices, but others are also driven by own performance and deliveries, both through the sale of Mistral, which will generate $30 million in proceeds when the transaction is closing, but also the fact that Bestla is progressing well and according to plan for startup in early 2027.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Yeah. Thank you. A couple of quick, housekeeping questions. Do you expect the negative working capital development that we saw in Q1 to be reversed in Q2?

Birte Norheim
CFO | OKEA

Yeah. It's always difficult to guide on working capital because it is a point-blank date. Obviously the sales that has not been received or the revenue from the sales that has not yet been received by 31st of March will or have already been received in April. Of course, it depends on the exact date-

Birte Norheim
CFO | OKEA

... of the lifting or an invoice being received from a project. It's always hard to guide on working capital on a specific quarter.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Yeah. On the lifting side, do you expect an uplift, overlift or underlift or neutral in Q2? It's possible to give some indication of that?

Birte Norheim
CFO | OKEA

More or less neutral, I would say, is our expectations. We are not in fully control of the allocations. We are still in a somewhat underlift position, which will be recovered in the next few quarters. I may also just remind you of that we are expecting production to be a bit lower next quarter because of the two of the turnarounds on two different assets in the same quarter.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Is it possible to give us an indication of what you expect for cash tax payments in the H2 of 2026?

Birte Norheim
CFO | OKEA

Well, we are only guiding on the 2025 payments. For 2026, I think we should expect that tax payments will increase somewhat, especially based on higher forwards. It should be somewhat higher than 2025, and we will revert with guiding on it when it's been submitted to the tax authorities.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Yeah. My last question is regarding CapEx distribution for the remaining 2026. It's quite high CapEx in Q1. I was just wondering how the remaining CapEx for the year will be distributed. Is it more heavily CapEx in Q2 or Q3 or Q4, for instance?

Birte Norheim
CFO | OKEA

Well, we guide on the CapEx for the year, we have not changed the CapEx guidance for the year. We don't guide because as mentioned, you know, it depends on when you receive an invoice, whether it will fall in one quarter or another. You are right, we have taken a big portion of the CapEx already in Q1.

John Olaisen
Head of Research and Co-Head of Global Research | ABG Sundal Collier

Okay. All right. Thank you very much. That was all for me. Thank you.

Birte Norheim
CFO | OKEA

Thank you, John.

Operator

Thanks, John. As a reminder, to ask a question, please press five star on your telephone keypad. The next question will be from the line of Teodor Sveen-Nilsen from SpareBank 1 Markets. Please go ahead, your line will now be unmuted.

Teodor Sveen-Nilsen
Equity Research Analyst | SpareBank 1 Markets

Good morning, thanks for taking my questions. A few questions from me. First, could you comment on the realized oil price this far in Q2, and how that compares to the ICE Brent prices? Second question that on hedging. You explained that you had put on some hedges during Q1 here. Could you comment on how you view the current oil and gas price levels and whether it's tempting to put on more hedges or not? My last question that is on the Mistral divestment process. Was that a bilateral process, or was it a open process with several participants? Thanks.

Birte Norheim
CFO | OKEA

Thank you, Teodor. I'm to comment on the prices realized in the Q2, I think we will revert to that in the Q2 reporting. obviously, what we are seeing is, you know, the prices started to increase after the invasion in late February. it's only one-third of Q1 that has seen the price hike recognized in the prices. as you may also recall, we did two of the liftings quite early in the quarter. as it looks now, we are expecting higher realized prices in the Q2 if what we are seeing now will last throughout the quarter.

Birte Norheim
CFO | OKEA

If we are tempted to do more hedges, of course, we always look at both our cash outlook, and we are looking at the market before we enter into hedges. Coming into the first quarter, we had a more pessimistic outlook than what we are actually experiencing now, which is why we had quite significant hedging positions. Now, I think we are a bit more careful, both because we have significant positions in place for the, at least for the next two quarters, and somewhat also in the following two quarters. I think with the high volatility that we are seeing, we are careful in putting ceilings and would rather assess pure floors and pay a premium for that.

Svein Liknes
CEO | OKEA

Yeah. For the Mistral, that was an open process with several bids before we concluded.

Teodor Sveen-Nilsen
Equity Research Analyst | SpareBank 1 Markets

Okay. Thank you.

Operator

Thanks, Teodor. As we have no further questions in the queue, I'll hand it back to the speakers for any written questions.

Company Representative

Yeah, we have a question from Martin. The question is, "The colors you have, if spot oil is priced at $130 and Brent future settles at $100, will you keep that physical premium above the future settlement?

Birte Norheim
CFO | OKEA

Okay, I can take that. Our hedges are tied to Dated Brent and not to futures. If Dated Brent exceeds the ceilings, we will not keep that premium above the ceilings.

Company Representative

All right. Next question is from Russell from Upstream, "Could you update on how many exploration wells planned this year? Also, the rationale for the PL 1255 swap. You have a 50% interest. What is the vision for that permit?

Svein Liknes
CEO | OKEA

Thank you for that question. The current plan for exploration this year is one well now, that is Alpehumle which will be drilled during the summer. The timing, if it's going to be Q2 or Q3, obviously depends on the wells it's going to drill upfront. If there is success there, usually it's also delays. That's a prospect of which we have 20% and drilled by Aker BP, we are looking forward to that. The Mistral north well, which was planned for Q1, obviously now disappears as we are closing that transaction. Another well which is a bit uncertain, is the Arkenstone, which is being discussed if should be drilled in 2026 or 2027. Arkenstone is obviously a very exciting well further north. That is the short-term exploration portfolio we have.

Svein Liknes
CEO | OKEA

We also have the Trillinghøg, which is close to Statfjord, which also will be drilled most likely in Q1 next year when it's a tie back to Statfjord. The second question there on PL 1255. We already had 20% in the license. Actually, it was a license where we actually wanted more percentages when we applied for it, so now getting 50% is a strategic move. We still believe in the area. We also believe in the geology in the area, and this is a tie-back candidate both to Troll field but also to the Gjøa field. But also now getting 50% and the operatorship in that permit gives also OKEA control of the license, so we cannot be voted into any decisions or drill decisions that we are not supporting ourselves.

Svein Liknes
CEO | OKEA

We believe that the strategic position we have there is very good. Obviously, as we are growing in the license, it is because we believe that the license could generate the value in the future. As we have demonstrated with Mistral now, exploration will generate the value in several phases if you have a discovery. It is a good asset of which we were already present in.

Company Representative

Thank you, Svein. We have a question from Morgan, What are the underlying future price assumption for recently added ceiling hedges on crude moving forward? IRC, the ceilings in the last quarter had a ceiling of $85 per barrel.

Birte Norheim
CFO | OKEA

Okay. Well, in the previous quarter, we had ranges between $75 and $85. During this quarter, we have added some new positions, with prices up to $122.

Company Representative

Yep, thank you. Next question from Morgan, Does the board see any value in considering the reducing debt ahead of schedule, such as paying off OKEA05 earlier should liquidity rise to levels high enough to permit this?

Birte Norheim
CFO | OKEA

Yeah, this is something we always assess. It's nothing we are commenting on until we actually do it. Obviously, looking at the capital structure and when things change, like, for example, the macro's improving quite significantly over the quarter, that's something we are considering.

Company Representative

Thank you, Birte. As of now, there are no additional questions.

Birte Norheim
CFO | OKEA

Okay.

Svein Liknes
CEO | OKEA

All right.

Svein Liknes
CEO | OKEA

Okay. That seems to be it then. Thank you very much for your attendance, and also your questions, and looking forward to speak to you and present again in July for the Q2. Thank you very much.

Birte Norheim
CFO | OKEA

Thank you.