

Globetech

Acquisition announcement





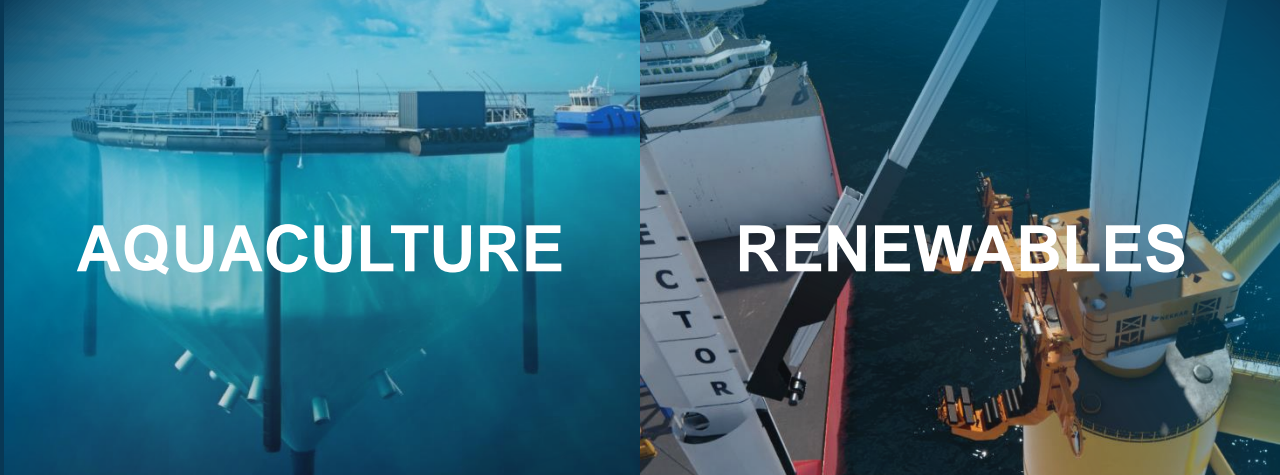
Industrial technology company

Owner of established businesses and new technology ventures

Digitalization of sustainable ocean-based industries

Strong industrial ownership and history of value creation

Listed on the Oslo Stock Exchange



AQUACULTURE

RENEWABLES



SHIPYARD SOLUTIONS

OFFSHORE ENERGY



DIGITAL

2

Globetech – Connecting and securing maritime operations

Product portfolio - Full-service maritime ICT solutions provider

Select customers – Ship owners & ship mgmt companies



ICT & Connectivity

Globetech provides ICT infrastructure, connectivity and support services to the global maritime sector. The company offers complete solutions for onboard network infrastructure including hardware, software, tailored solution architecture and system integration for satellite communications. Globetech has cybersecurity expertise to ensure secure and continuous operations for its customers.



Cyber security



Software & Services



Key facts



MNOK 75+
Revenue, 2024e



Kristiansand, NO
HQ



22%
CAGR, 2019-2024e



28
FTEs



~20%
EBITDA margin, 2024e



2011
Established

Globetech is a new digital platform for Nekkar

Niche maritime ICT provider with solid profitable growth

- 10+ years track record of profitable growth and delivering solid financials
- 20% EBITDA margin
- Strong management team with incentives/lock in coming 3+ years

Repeat business & sticky customer base

- 150+ vessels on recurring agreements
- Long lasting customer relationships with high degree of recurring and repeat business
- Mission critical service provider, while amounting to a low share of the customers' OPEX

Positioned for step-change in maritime digital transformation



Industry 4.0



Satellite
disruption



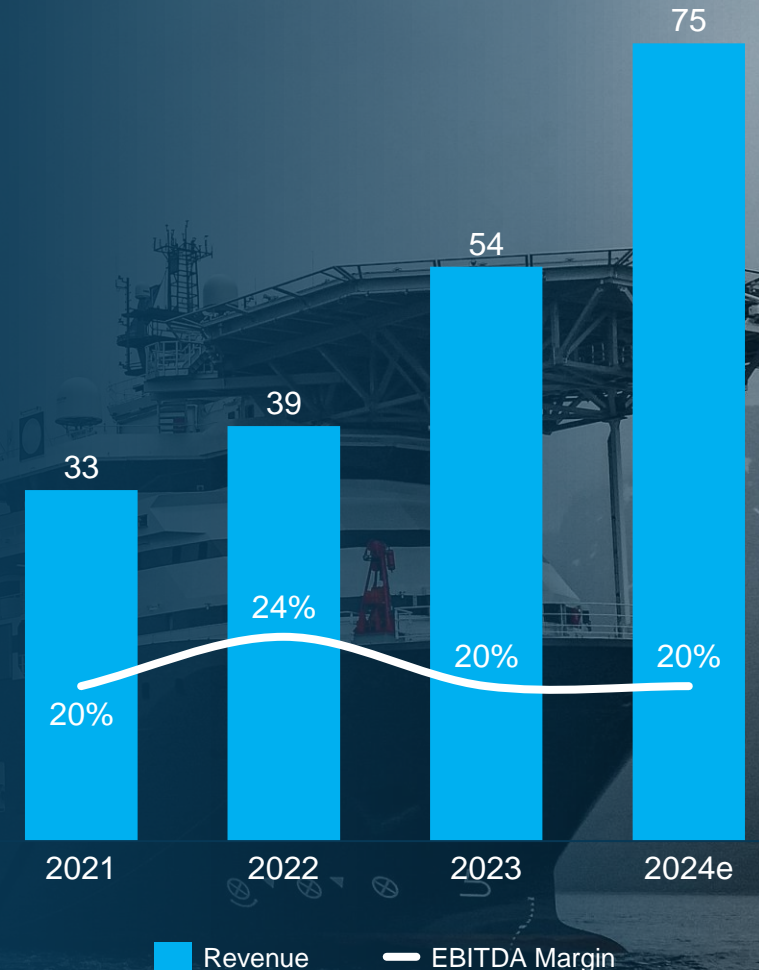
IoT &
Robotics



Cyber
security



IMO &
Local regulation



Strong financial & strategic fit with Nekkar



Digitalization of ocean-based industries: Good fit for Nekkar's strategy of driving efficiency and sustainability for ocean-based industries by leveraging technology



Commercial synergies: Expansion of products and offerings to better serve Nekkar's target customer segment of high-end ship owners



Portfolio diversification: Broadens Nekkar's revenue streams with increased share of repeat business

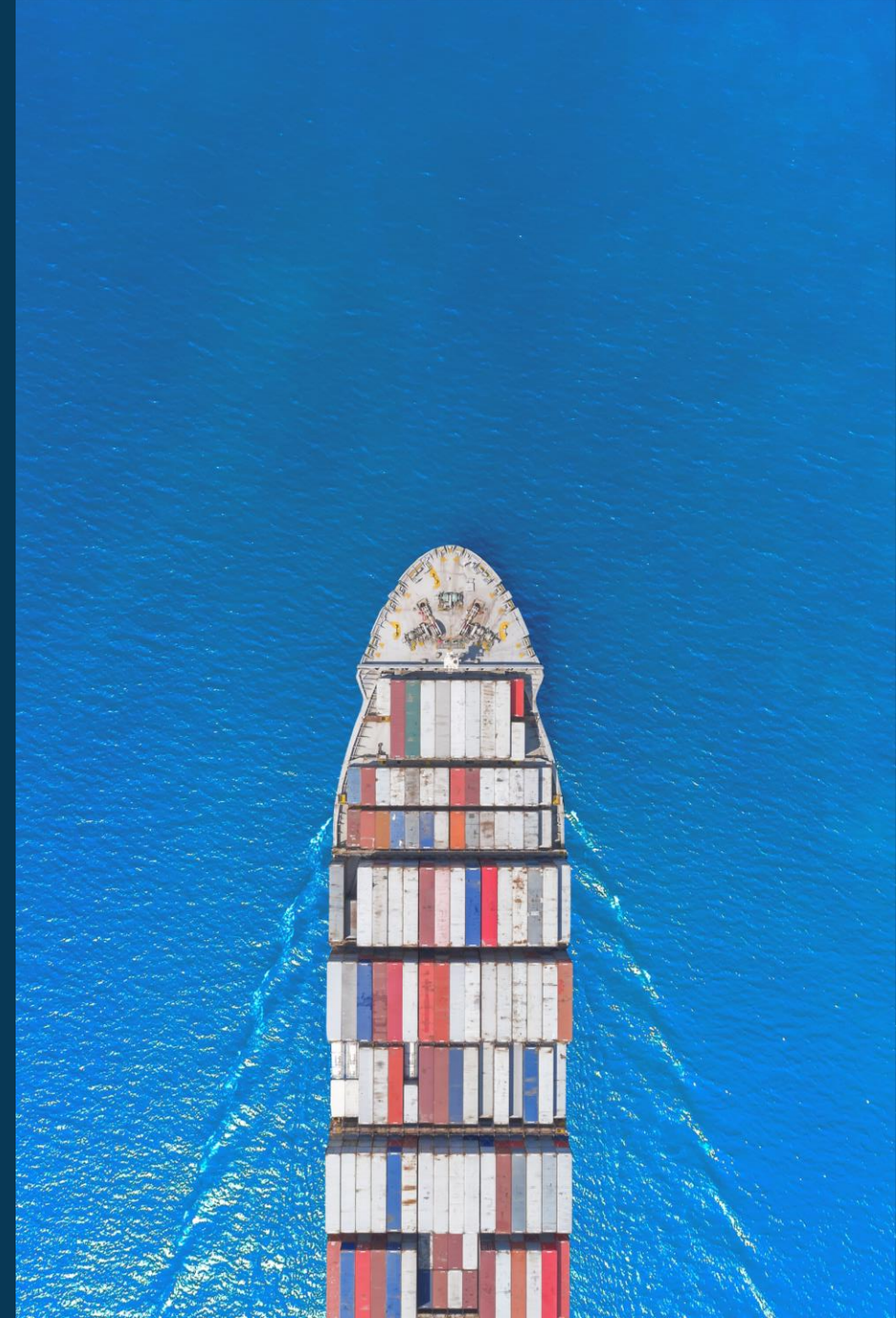


Skilled team: With deep domain knowledge and shared culture of innovation and growth



Two-staged deal to incentivize growth

- Nekkar acquires 67 percent ownership of Globetech
- Enterprise value of NOK 120 million on a 100 percent basis, based on last twelve months EBTIDA and an implied multiple of 7.7x EBITDA
- The share purchase for the 67 percent ownership share will be settled NOK 64 million in cash and NOK 15 million in Nekkar ASA shares at closing of the transaction
- Nekkar will utilize the company's treasury shares, which is valued at the VWAP last five days prior to signing and subject to a two-year lock-up period
- The cash-based consideration will be covered by Nekkar's cash balance, which stood at NOK 197 million at 31 March 2024
- In 2027, Nekkar will acquire the remaining 33 percent of outstanding shares in Globetech. The consideration will be settled in cash based on a multiple of achieved EBITDA in 2027
- The transaction is expected to be completed during the third quarter of 2024





Industrial technology company driving efficiency & sustainability for ocean-based industries

World-class expertise

Scalable software leveraged across the portfolio

In-house innovation & commercialization capabilities

Proven track-record delivering complex and profitable projects

Engaged industrial ownership

Long-term active owner

Buy-to-own strategy

Focus on profitable growth

Strong cash flow to ensure flexibility

Flexible ownership model to maximize value

Individual degree of integration to maximize synergies and value per company

Focus on value-adding activities



nekkar.com