

Q3 2024

Financial results

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Nekkar in brief

Positioned for growth in ocean-based industries

Environmental, digitalization, and energy efficiency megatrends are reshaping ocean-based industries, creating significant opportunities for innovation and sustainable growth

Industrial active ownership of technology companies

Leveraging a strong industrial heritage and scalable technology to drive efficiency and sustainability

Solid operations & financial flexibility

Consistent and robust financial performance, supported by a solid balance sheet with enables strong cash flow generation, which is strategically reinvested to drive further profitability and sustainable growth

Proven track-record of shareholder value creation

Demonstrated share holder value creation through disciplined M&A transactions, prudent financial management and capital allocation



Revenue 2023

MNOK 575



Order backlog (30/09/24)

MNOK 704



MNOK 159 in cash
No interest-bearing debt



Employees

128



Headquarters

Kristiansand, Norway



Stock listed

OSE (NKR)



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

Long-term active owner

Buy-to-own strategy

Focus on profitable growth

Strong cash flow to ensure flexibility

Flexible ownership model

Individual degree of integration to maximize synergies and value per company

Focus on value-adding activities

Portfolio overview



Companies



The global leading provider of shipyard solutions for safe and efficient ship docking



Industrial software solutions focused on digitalizing workflows through automation and remote-control systems for drilling and offshore load handling



Intelligent load handling systems, such as cranes and gangways, for renewables, subsea, and aquaculture vessels



Full-service ICT and digitalization partner for the global maritime industry

Acquisition completed in Q3 – 15th August 2024

Impact Technology Ventures



The disruptive wind turbine service and installation machine for onshore and offshore use



The leading provider of semi-closed and closed-cage solutions for the aquaculture industry

¹ Associated company and accounted for using the equity method in Nekkar's consolidated financial statements (i.e., not included in revenue and EBITDA, but included in Net Profit)

Net profit

MNOK 42

(MNOK 22 in Q3/23)

FiiZK

Divestments of two non-core businesses at 213 MNOK enterprise value

Won contract for 2x closed cages in October 2024

Acquisition of Globetech

completed 15 August 2024

Financial highlights: Q3 2024



- **Revenue** of MNOK 140 (162 in Q3 2023)
- **EBITDA** of MNOK 14 (29)
- **EBITDA margin** of 10.3% (17.8%)
- **Net profit** of MNOK 42 (22)
- **EPS** of 0.40 (0.20)
- **Strong balance sheet:** MNOK 159 in cash, no interest-bearing debt, MNOK 200 undrawn credit facility
- **Order intake:** MNOK 83 (61) driven by Syncrolift business
- Solid **order backlog** of MNOK 704 at quarter-end (747)

Subsequent to end of Q3:

- Signed contract for shiplift and transfer system with Norwegian Defence Estate Agency, worth MNOK 164
- FiiZK won contract for 2x closed cages in October 2024

Operational highlights | Q3 2024



Established business



- Five-year service agreement with Dubai Maritime City
- Contract with thyssenkrupp Marine Systems
- Hand-over of 23.250T shiplift and transport system for undisclosed submarine base – largest project in financial size for Syncrolift ever
- Contract with Norwegian Defence Estate Agency worth MNOK 164 (Q4)

Impact technology venture



- Ongoing partnership discussions for SkyWalker as major component replacement tool

Growth companies



- Finalizing US GoM IntelliWell trial
- Purchase order from Hanwha Ocean



- Execution of existing 70t & 150t crane contracts
- High tender activity but taking time as limited track record



- ~170 contracted vessels on recurring service agreements (+20 since acquisition)
- Strong demand from existing customer base

Associated growth company



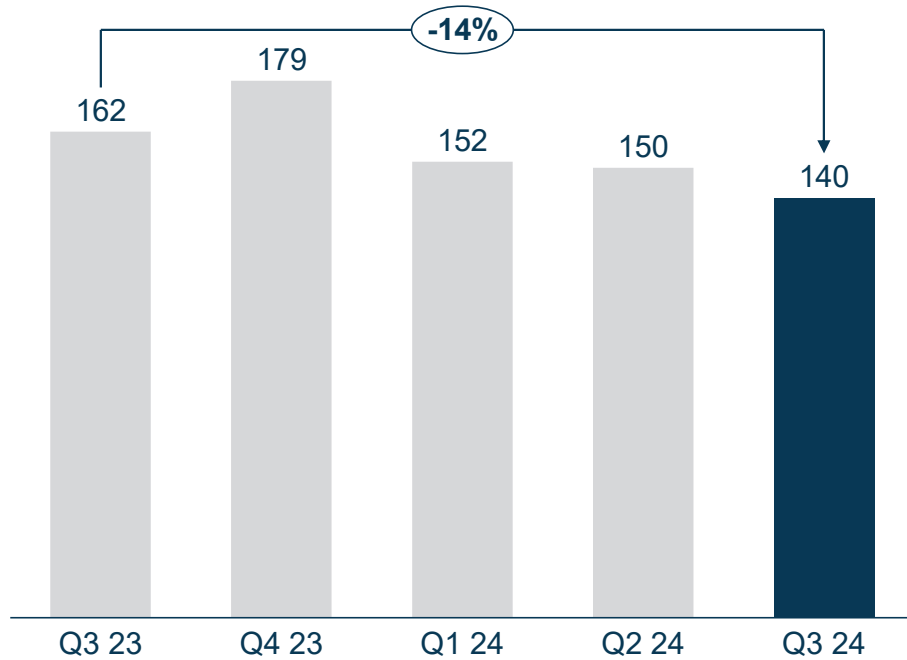
- Divestments of two non-core businesses: MNOK 213 in enterprise value
- Award for 2 x *Protectus* closed fish cages (Q4)

Key financials | Per quarter



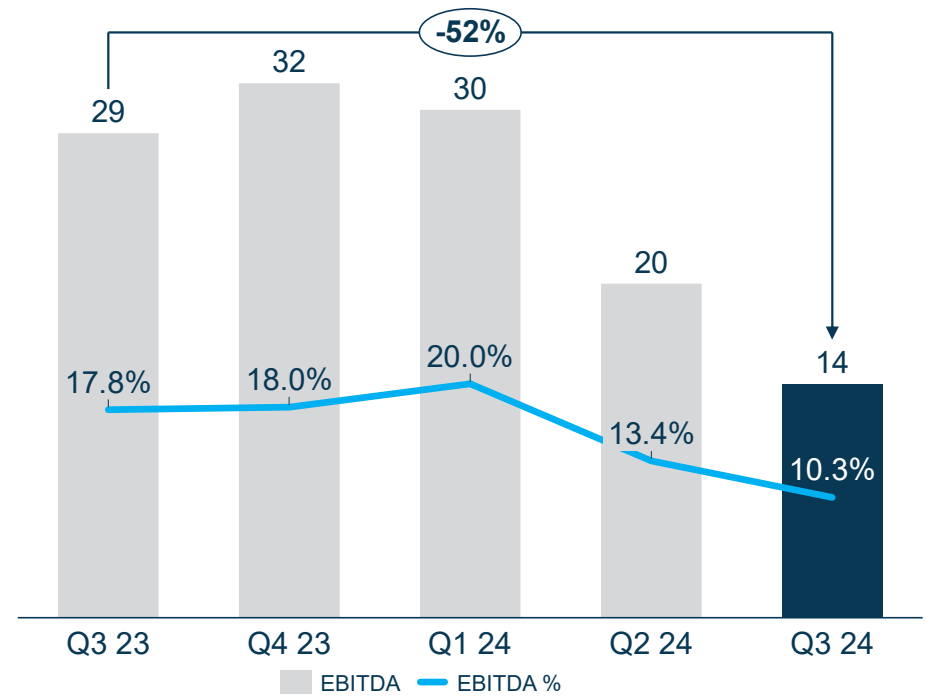
Revenue

MNOK



EBITDA & margin (%)

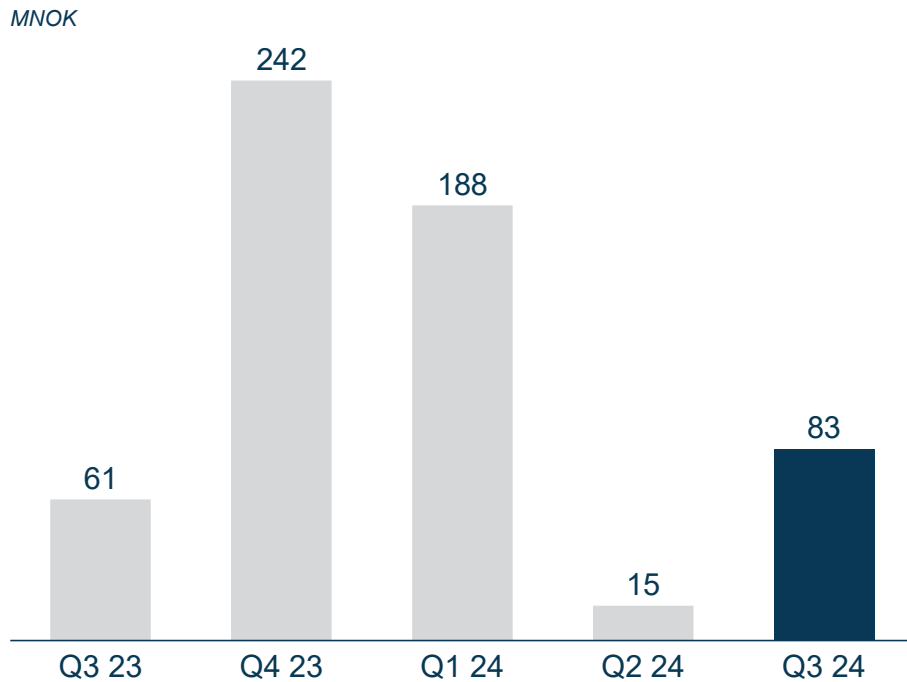
MNOK



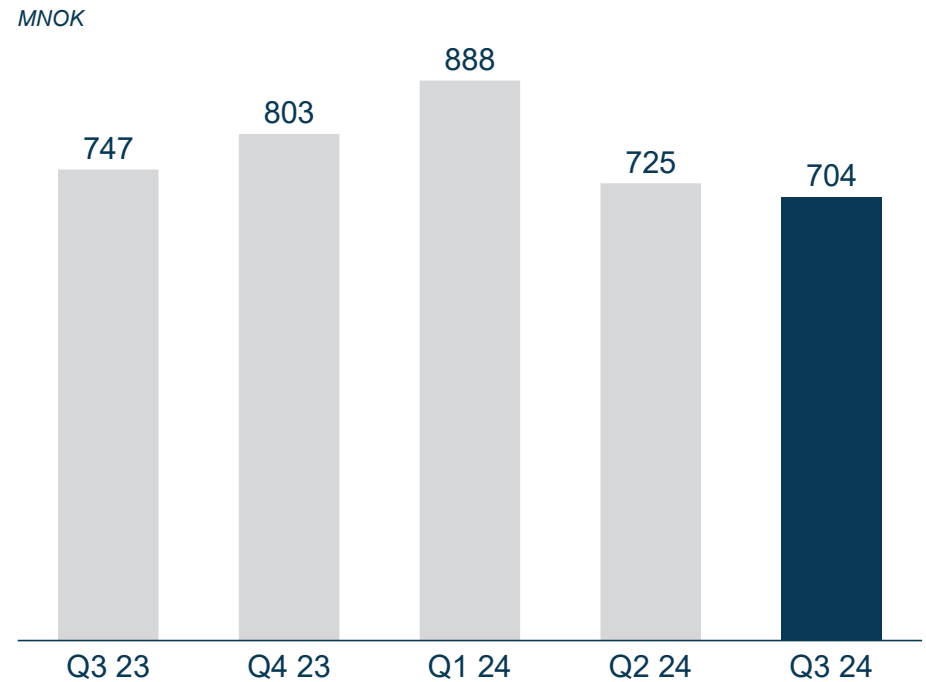
Order intake and backlog | Per quarter



Order intake per quarter^{1,2}



Order backlog development²



1 Does not account for FX fluctuations in existing contracts

2 Order intake/backlog does not include MUSD 24 option with ASMAR Chile or MNOK 164 contract with Norwegian Defence Estate Agency

The background is a dark teal color with a marbled, stone-like texture. Bright white lightning bolts are scattered across the surface, creating a dynamic and energetic feel. The text is centered in the middle of the image.

BUSINESS UPDATE

Syncrolift | Q3 update

Market & Sales

- Comprehensive five-year+ service agreement with Dubai Maritime City
- Contract with thyssenkrupp Marine Systems for upgrade of ship transfer system, valued at 5 MEUR including options
- Contract from Norwegian Defence Estate Agency worth MNOK 164 (Q4)
- Continued high tendering activity

Financials

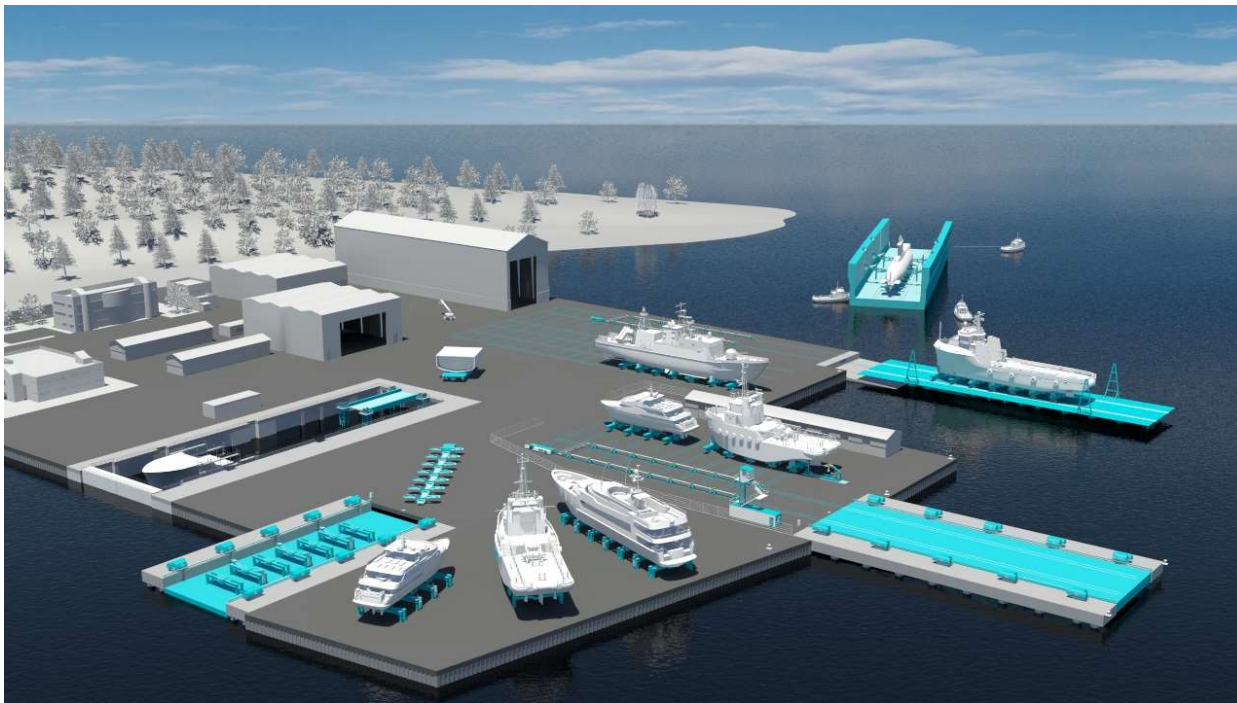
- Revenue slowdown due to loss of projects earlier on in the year and progress in existing project portfolio
- EBITDA margin impacted by lower volumes

Operations

- Handover in August of shiplift project in Cochin, India
- Hand-over of 23.250T shiplift and transport system for undisclosed submarine base – largest project in financial size for Syncrolift ever
- Finalized commissioning of DMC transfer systems



Mission: Improve shipyard docking safety and efficiency – making shipyards more flexible and profitable



End-to-end Solution provider



Vertical lifts

- Ship lifts and slipways
- Fast docking solutions
- Upgrade of existing systems



Horizontal transfer

- Rail transfer and FlexTrolleys



- Local service

Value proposition



Faster docking



Increased yard capacity



Higher ROI for yard owner

Global installed base and service network



Global footprint with more than **200** operational shiplifts and **6** service hubs

Syncrolift uniquely positioned to capitalise on growing naval industry investments

Modern & failsafe shiplift technology

- Electric Winches with wire technology on a rigid platform
- State-of-the-art remote control & monitoring

Integrated provider of shiplift and transfer system

- The only total supplier with solutions for any type of shiplift and transfer systems (FlexTrolley and Rail Transfer)

Market leader in naval contracts

- Syncrolift is maintaining its undisputable market position with a total of 15 submarine lifts, a market share of 90% of all submarine lifts worldwide
- The only company having delivered shiplift & transfer systems for nuclear submarines

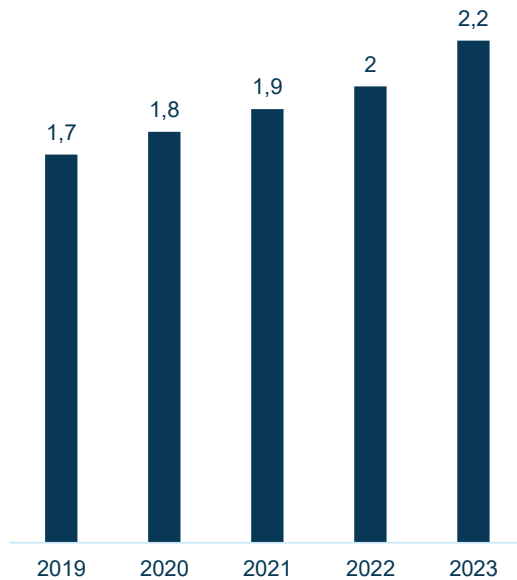
Syncrolift naval deliveries in recent years



Global defence/naval spending expected to grow



Global defence spending¹
(US\$tn)



Increased spending worldwide

EU defence spending reached a record EUR 270 billion in 2023²

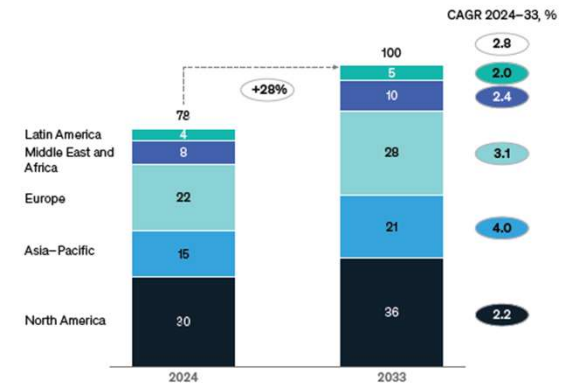
Global defence spend growing to US\$ 2.5tn by 2028³

World military arsenals to double in size by 2030⁴

Predicted naval market growth⁵

Asia-Pacific shows above-average market growth, followed by Europe.

Global¹ market volume (revenue) by region in 2024 and 2033, projected, € billion²



“McKinsey analysis shows that the naval market could grow from approximately €78 billion in 2024 to more than €100 billion in 2033.”

Sources: ¹Serco Group Plc, ²Carnegie Endowment for International Peace, ³Markets & Markets, ⁴European Commission, ⁵McKinsey & Company

Recent contract wins underline Syncrolift's competitiveness in naval sector



thyssenkrupp Marine Systems

Location: Germany

Scope: Upgrade of existing static transfer system for submarines into state-of-the-art fluid bed system

Value: Up to MEUR 5 including options

Schedule: Different batches between 2024 and 2028



Norwegian Defence Estate Agency

Location: Norway

Scope: Newbuild shiplift and ship transfer system for submarines, plus service and maintenance support

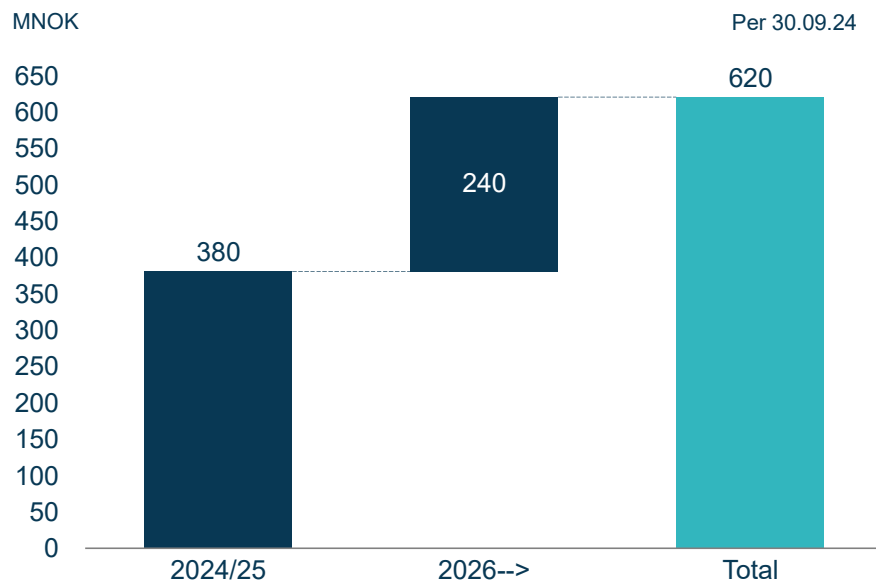
Value: MNOK 164

Schedule: Delivery of shiplift in 2029

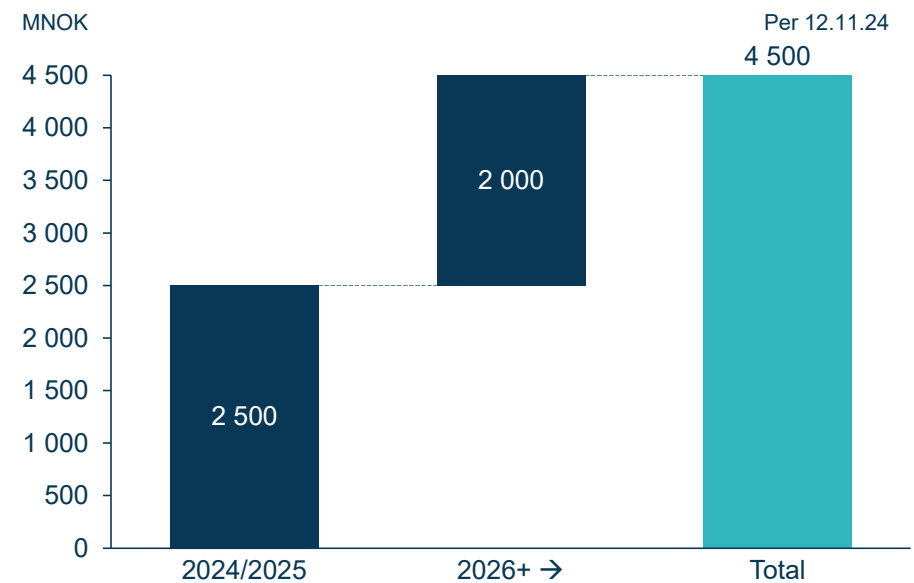
High visibility and tendering activity



Syncrolift order backlog by execution year¹



Tender pipeline, newbuild/upgrades by year of contract award¹



¹ Execution period and timing of contract awards may be impacted by external factors outside of Nekkar's control. Order intake/backlog does not include MUSD 24 option with ASMAR Chile or MNOK 164 contract with Norwegian Defence Estate Agency

Techano Oceanlift | Q3 update

Market & Sales

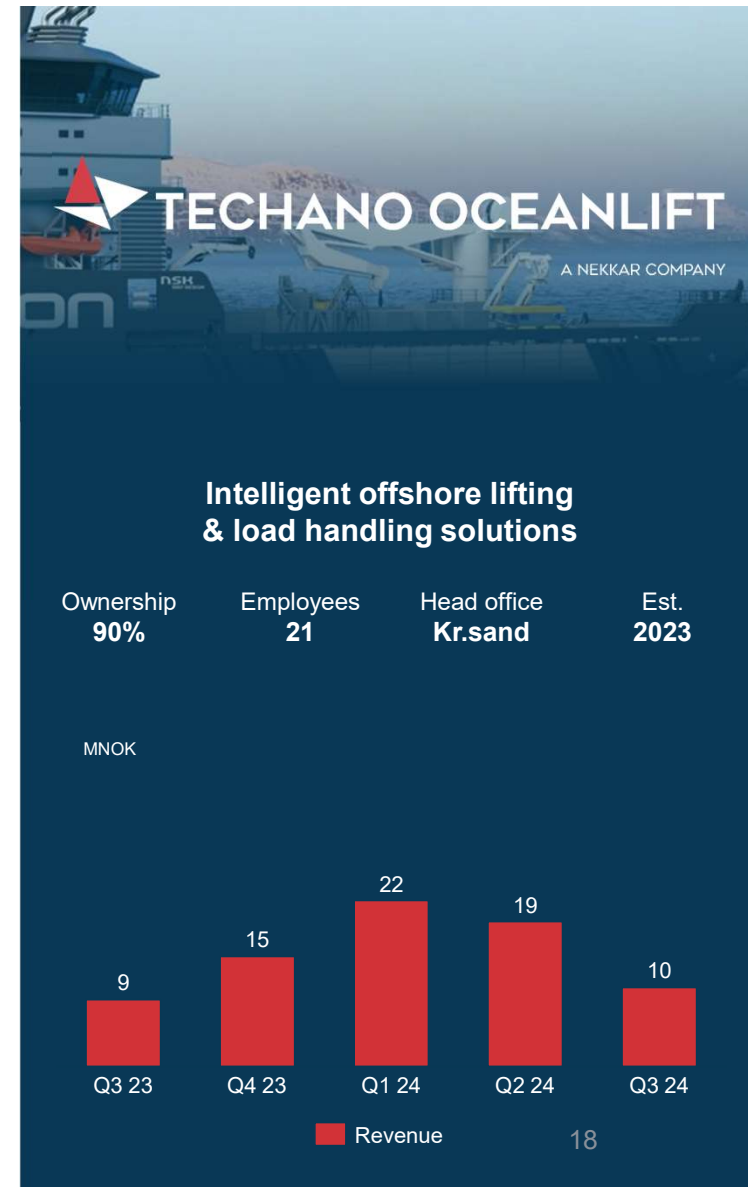
- High tendering activity, particularly for active heave-compensated subsea cranes but taking time due to limited track record
- Targeting potential opportunities in the SOV market together with Nekkar companies

Financials

- Revenue in the quarter impacted by lower progress on existing projects
- Soft margins as market entry projects required to establish customers' trust in the company's solutions

Operations

- Execution of 70t offshore crane to Sefine Shipyard, nearing completion. Agalas, the shipowner, has signed a 3–5-year charter with Reach Subsea
- Engineering completed on 150t crane for Sefine Shipyard, with fabrication commenced in Q3. The ship is owned and operated by Agalas and Eidesvik Offshore



Intellilift | Q3 update

Market & Sales

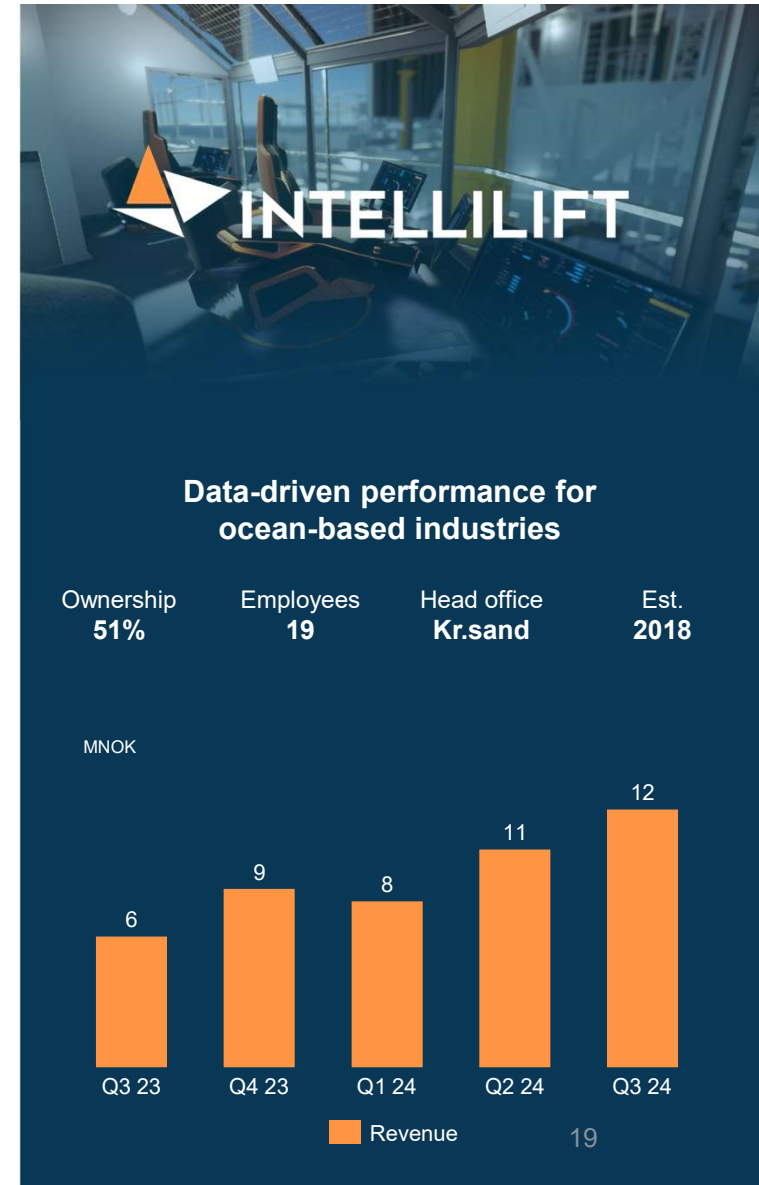
- Extension of purchase order from Hanwha for drilling control system to existing rig
- Tendering for drilling automation, simulators and other drilling controls

Financials

- Revenue primarily driven by external drilling projects
- EBITDA margins with upside potential

Operations

- Drilling control system to Hanwha
- Finalizing new rig installation in Gulf of Mexico for oil and gas supermajor - option to purchase system on a SaaS contract



Globetech | Q3 update

Market & Sales

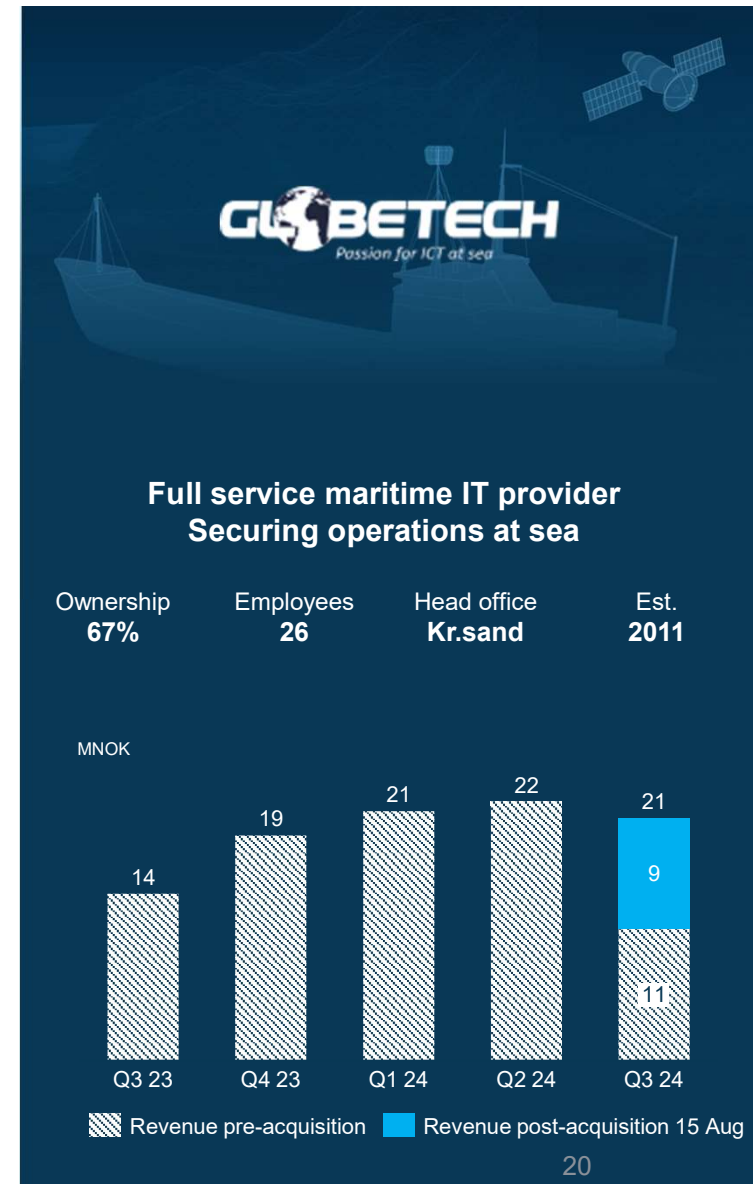
- ~170 contracted vessels on recurring service agreements (+20 since acquisition)
- High market activity from customer meetings and shipping conferences
- Commercial synergies with Techano Oceanlift and Intellilift

Financials

- YTD revenue of MNOK 64 - solid 20% year-on-year growth
- Strong EBITDA levels YTD of ~20 %
- Consolidated from 15 August 2024 (45 days) – 9 MNOK revenue in Nekkar Q3

Operations

- Post-acquisition integration progressing well and according to plan
- Strategy and growth plan refined together with management
- High travelling activity for technical crew driven by new vessels and upgrades for existing customer base



Globetech: A new platform with multiple growth levers

Niche maritime ICT provider with solid profitable growth

- 10+ years track record of profitable growth and delivering solid financials
- Repeat business & sticky customer base
- Mission critical service provider, while amounting to a low share of the customers' OPEX

A strategic platform for continued investment

- Robust and capable management team
- The organization has the capabilities and scalability for accelerated growth
- Attractive market and potential targets for consolidation and bolt-on acquisitions

Multiple demand drivers for Globetech's offering



Industry 4.0



Satellite
disruption



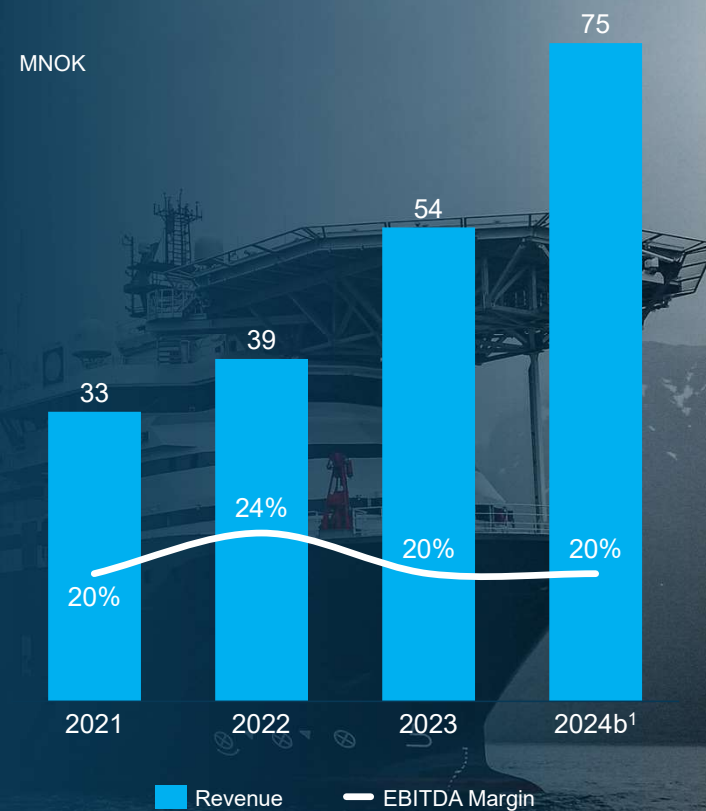
IoT &
Robotics



Cyber
security

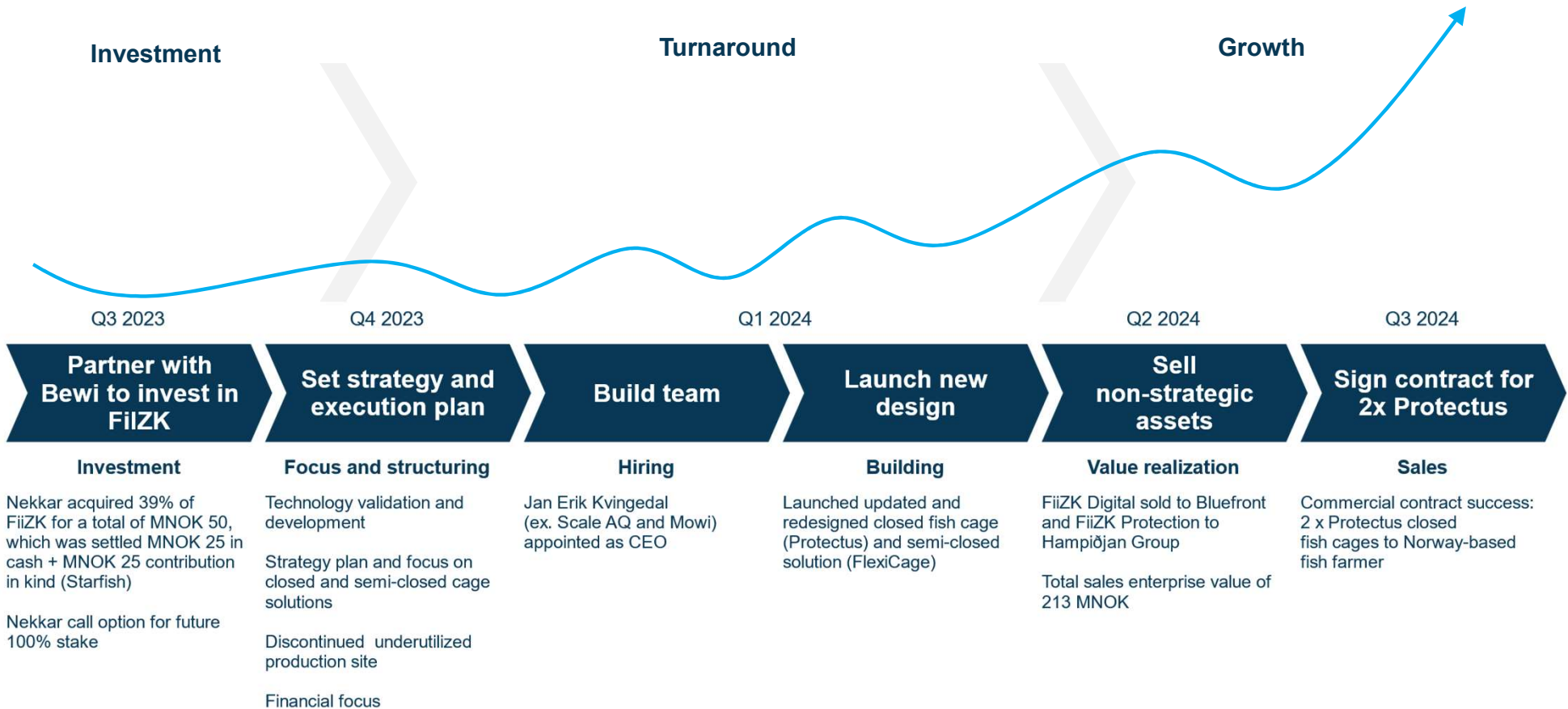


IMO &
Local regulation



¹ 2024b budget per 31. Dec 2023

Renewed stability and growth in FiiZK after successful 12-month turnaround



Breakthrough contract

Delivery of 2 x *Protectus* closed fish cages to leading Norway-based fish farmer

- **Market validation** of new and improved closed fish cage product building on experience from the 20x previously delivered systems
- Innovative product features underline **sustainability** profile:
 - Perimeter of 156 metres and volume of approx. 30,000m³
 - Specially designed floating steel collar with long lifespan and high strength = safe working platform
 - Heavy-duty 30,000m³ PVC tarpaulin bag as main barrier, with net for extra escape protection and fish handling
 - 6 x seawater intakes at 30m water depth provide fresh, lice-free water to the cage
 - Faeces and waste feed collected in sludge trap at the outlet
 - Sensor network continuously monitors water quality inside the cage and in the water column outside
 - System for automatic O₂-regulation and advanced control and management system for automatic operation of the facility



Closed cage solutions in sea solves key challenges for fish farmers



FISH WELFARE

Increased fish welfare leading to improved biological resistency and superior growth & quality



RISK OF ESCAPE

Reduced risk of escape with double protection (bag and net)

Zero escapes experienced in FiiZK deliveries



SEA LICE

Demonstrated protection of lice with closed bag and pumping water from below lice belt level

Zero lice treatment experienced in FiiZK deliveries



PREDATOR ATTACKS

Reduced risk of predators such as bluefin tuna, seals, and jellyfish

Zero predators experienced in FiiZK deliveries

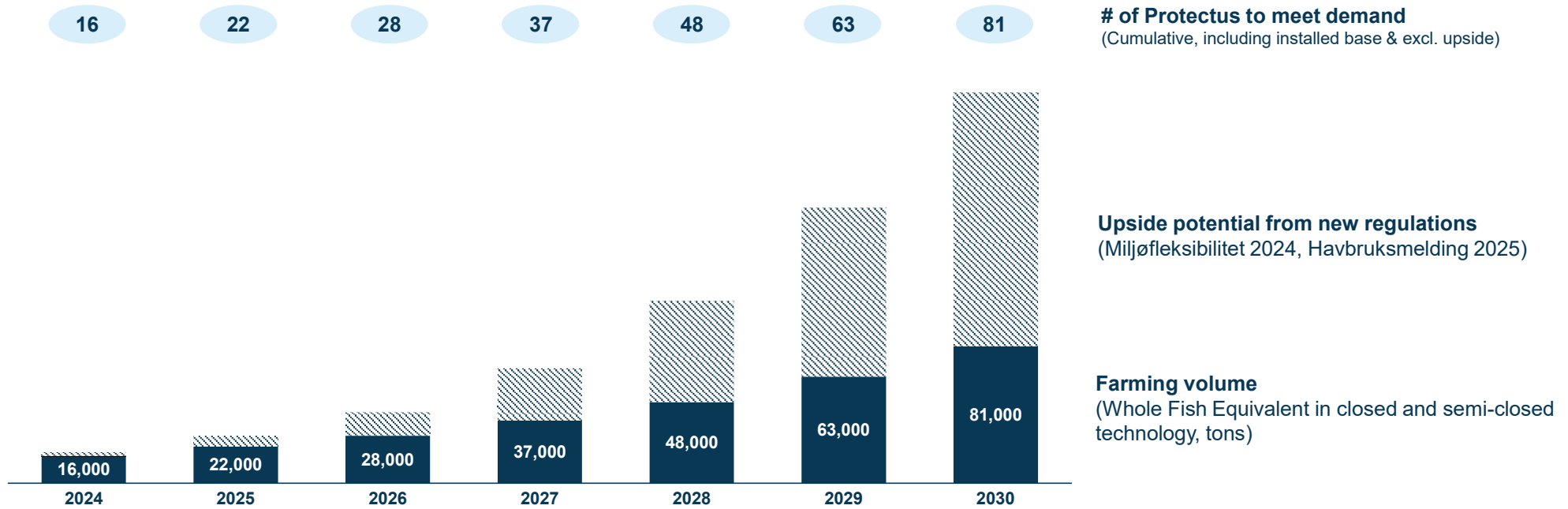


FJORD HEALTH

Improved fjord health as waste feed is filtered and collected

Significant growth in closed-caged farming technologies – upside with changes in regulations

Projected volumes indicates yearly customer CAPEX close to 1 bn NOK
- excluding upside from new regulations



Increased focus on fish welfare and environmental risk driving demand for FiiZK's products



TORS DAG 11. JULI 2024 | ARGANG 33 | NR. 157

Finansavisen

Har tjent 90 millioner.
Holdbart soper inn på billigmat i dyrtid

Knallsterke stall fra Kongsberg Gruppen:
Aksjen nesten dobbelt så «dyr» som konkurrentene

Snorre Bentzen parkering:
Sønnene stak hver sin vei mot milliardene

Oppgraderte oppdrettsanlegg kan hjelpe:



70 mrd. for å redde villaksen

Robert Easson
sjef direktør
Sjansedobberne

iLaks.no



Brynj Invest dro inn
S
vår mo

Stortinget. Foto: Stian Olsen

Fikk med Rødt til slutt. Nå er miljøfleks enstemmig vedtatt i Stortinget.

Nyheter av Tina Totland Jensen - 30 april 2024

Et samlet Storting har vedtatt at regjeringen må fremme forslag om en teknologineutral miljøfleksibilitetsordning i år.

Canada forbyr åpen lakseoppdrett på vestkysten: – Nødt til å skje i Norge også

E24



Oppdretterne må legge om innen fem år. Naturvernforbundet og MDG er fornøyd, mens norske lakseselskaper er skuffet og straffes på børsen.



Farming – shielding technology

Strong performance in shielding technology – first harvest in Q3/24



Results so far	Current situation and target	Submerged cages
<ul style="list-style-type: none"> Shielding technology shows exceptional results so far Rapid weaning curve Low level of lice treatments Improved fish welfare, with higher survival rates 	<ul style="list-style-type: none"> Close to 30% of salmon (number of fish) shielded as of start of August 2024 Shielding technology on 7 sites in Lerøy, Midt and 5 sites in Lerøy Special Targeting 35% by end of 2024 	
Investment	First harvest	Semi-closed containments
<ul style="list-style-type: none"> Almost five years of research and development Additional spend in 50% of ~350 MNOK to reach target 	<ul style="list-style-type: none"> First harvest of shielded salmon in Q3/24 	

Omdømmekollaps for oppdrettsnæringen: – Den største finansielle trusselen for laksenæringen

DN

En ny undersøkelse viser at laksenæringens omdømme aldri har vært dårligere. Det er særlig folk i Oslo-området og dem mellom 30 og 44 år som har mistet tillit til næringen.

FINANCIAL UPDATE



Nekkar financial highlights

Profit & Loss, Q3, YTD 2024

MNOK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	140	162	442	396	575
Syncrolift	110	149	360	358	515
Intellilift	12	6	31	25	34
Techano Oceanlift	10	9	52	16	30
Globetech	9	0	9	0	0
Other incl. eliminations	-2	-2	-10	-2	-5
EBITDA	14	29	65	77	109
EBIT	12	27	57	71	101
Net finance	34	2	27	0	8
Profit (loss) before tax	46	29	84	71	109
Income tax expense	4	7	13	16	26
Profit (loss) for the period	42	22	72	55	83
EBITDA margin	10,3%	17,8%	14,7%	19,3%	18,9%
Net capitalized development costs ¹	6	0	17	8	19
Order intake	83	61	286	236	478
Order backlog	704	747	704	747	803
EPS (NOK)	0,40	0,20	0,68	0,49	0,78

1. Net of received funding



Revenue

- Q3 revenue represent a decrease of 13% compared to the same period last year mainly due to slightly lower activity levels at Syncrolift
- Globetech consolidated from 15 August with MNOK 9

Profitability

- Q3 EBITDA margins impacted by project mix effects and activity levels in Syncrolift as well as market entry pricing in Techano Oceanlift
- Q3 net financial items include Nekkar's share of FiiZK's quarterly profit of MNOK 30
 - Strong quarter profit driven by significant gains from divestments of non-core businesses
- Q3 net profit of MNOK 42, up 90 % compared to Q3 last year
- Solid EPS for the quarter of 0.4 impacted by the contribution from FiiZK

Sales

- Net capitalized development cost primarily include development cost related to a new series of offshore/subsea cranes in Techano and development of technology in Syncrolift

Balance sheet

Balance sheet, Q3 2024

MNOK	30.09.2024	30.06.2024	31.12.2023
ASSETS			
Intangible assets and goodwill	196	77	67
Right of use assets	16	13	14
Tangible assets	9	9	9
Financial assets	78	48	49
Inventory	22	18	12
Accrued non invoiced production	162	144	144
Trade receivables	94	71	85
Other short-term receivables	25	36	6
Derivative financial instruments	4	4	20
Bank deposits	159	227	194
Total assets	765	646	601
LIABILITIES			
Deferred tax liabilities	37	26	18
Long term provision	34	0	0
Lease liabilities	16	13	13
Trade payables	42	36	57
Prepayments from customers	42	56	39
Other current liabilities	98	68	46
Total equity	497	446	427
Total liabilities & equity	765	646	601
Net working capital	119	107	124



Assets

- Intangible assets and goodwill increased by MNOK 119 in Q3 of which MNOK 114 is related to the acquisition of Globetech
- MNOK 76 million of financial assets in Q3 are related to the investment in FiiZK, an increase from MNOK 47 in Q2

Working capital

- Working capital increase of MNOK 13 compared to Q2 influenced by Syncrolift projects reaching invoicing milestones.
- Accrued non invoiced production and accounts receivables at high levels - expected to be converted to cash over the coming months

Cash

- Quarter-end cash position of MNOK 159 impacted by the net cash effect of the Globetech acquisition of MNOK 56 (excluding FiiZK which is not consolidated)
- Available credit facility; MNOK 200 provides additional financial flexibility

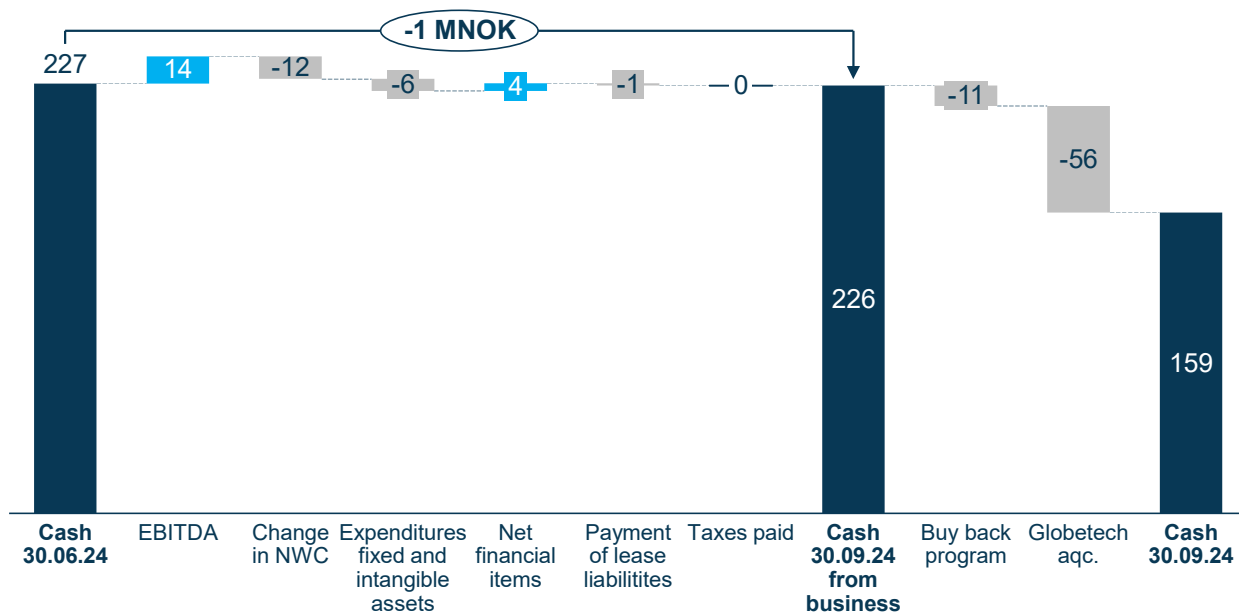
Long term liabilities and equity

- The long-term provision of MNOK 34 relates to an estimated cash payment for the remaining 33% stake of Globetech to be made in 2028
- No interest-bearing debt
- Solid equity, representing a 65 % equity ratio

Cash flow

Cash flow development, Q3 2024

MNOK



Cash flow

- Cash flow from business is negative at MNOK 1 in Q3 2024, driven by a slight increase in working capital
- Cash flow from purchase of treasury shares in the period of MNOK 11
- The net cash effect of the Globetech acquisition was MNOK 56 derived from a cash consideration of MNOK 66 less a cash balance at the acquisition date of MNOK 10
- The total net cash outflow for the quarter was MNOK 68. However, the company maintains a strong cash position of MNOK 159 at the end of the quarter

Nekkar's capital allocation strategy

<p>Portfolio growth</p> <p>Investments in existing portfolio companies to fuel organic growth while maintaining a strong balance sheet</p>	<p>Share buy-backs</p> <p>Buy-back program initiated in Q3 2023 and renewed in Q2 2024</p>
<p>New business</p> <p>Strategic M&A to strengthen Nekkar's defined business segments</p>	
<p>Innovation & R&D</p> <p>Prudent development of Impact Technology Ventures to validate technology and market potential</p>	



Available capital, Q3 2024	MNOK
Net cash	159
Undrawn credit facility	200
Total	359

Expecting continued solid operational cash flow going forward

Share buy-backs, Q3/23 – Q3/24	30.09.24
Number of shares purchased	3,931,946
Average price (NOK)	9.521
Total transaction value (NOK)	38,054,479

Nekkar holds 1,757,385 treasury shares as of Q3 2024 (utilized 2,167,761 shares in Globetech acquisition and share program employees)

The background is a dark teal color with a marbled, organic pattern. Bright white lightning bolts are scattered across the image, primarily in the upper half, creating a sense of energy and movement. The overall aesthetic is modern and dynamic.

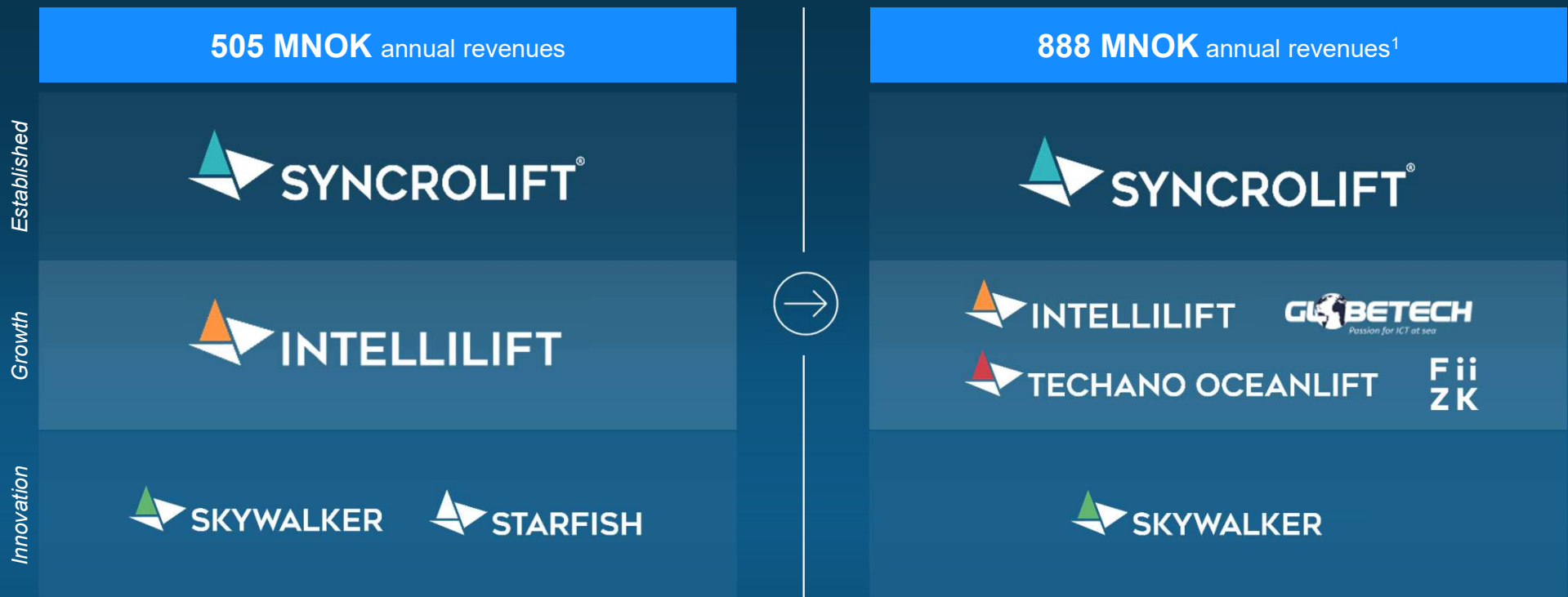
STRATEGIC UPDATE

Significant expansion of Nekkar's portfolio and earnings potential during past 12-18 months



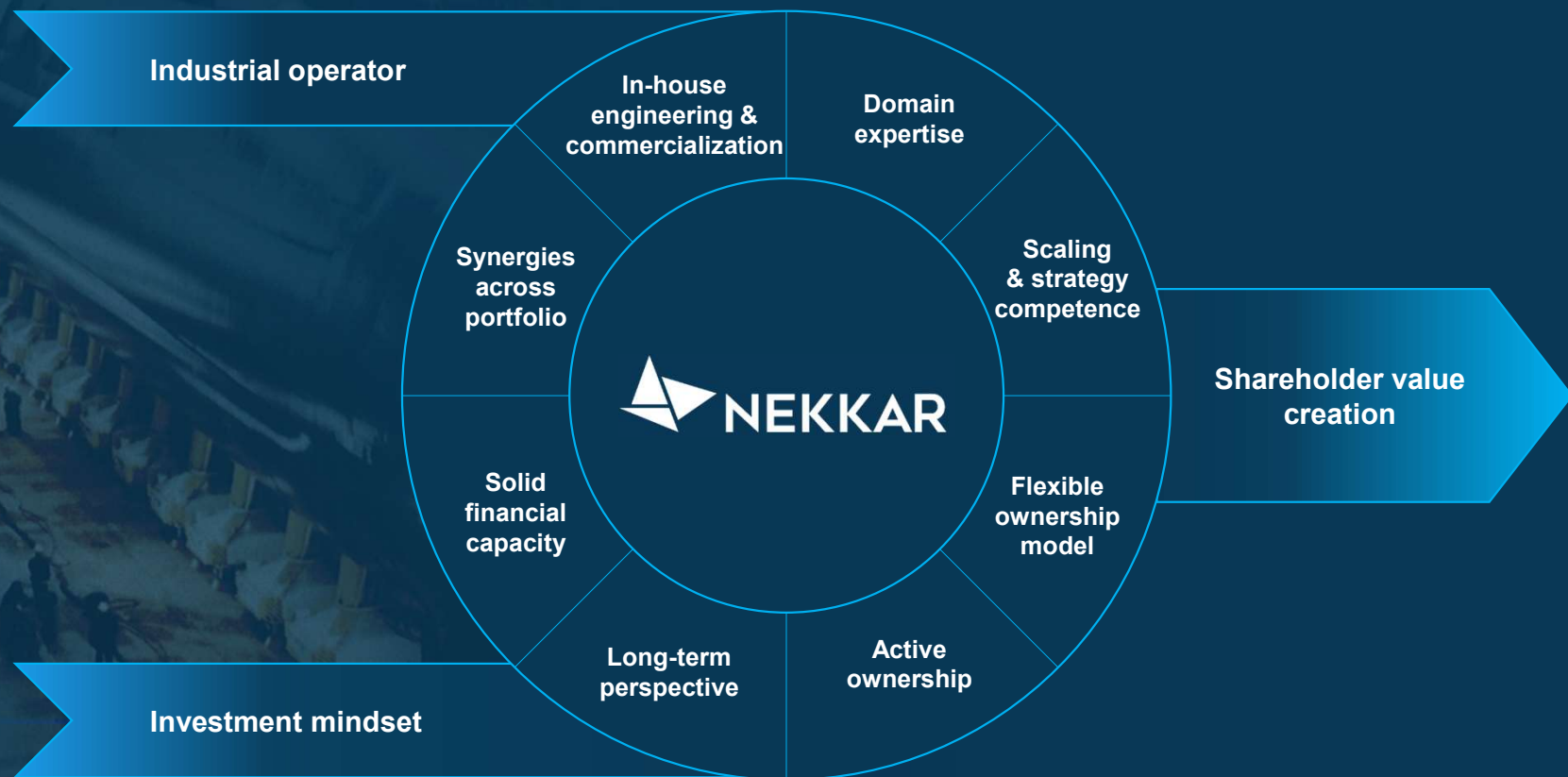
LTM Q3 2023

LTM Q3 2024



¹ Revenue LTM Q3 24 including Globetech and FiiZK revenues

Nekkar combines industrial operating experience with long-term active ownership



Strategic priorities towards 2027



SOLID UNDERLYING OPERATIONS

Focus on profitability, cash flow generation, and disciplined capital allocation

ORGANIC GROWTH

Continued development and organic growth in existing operating companies

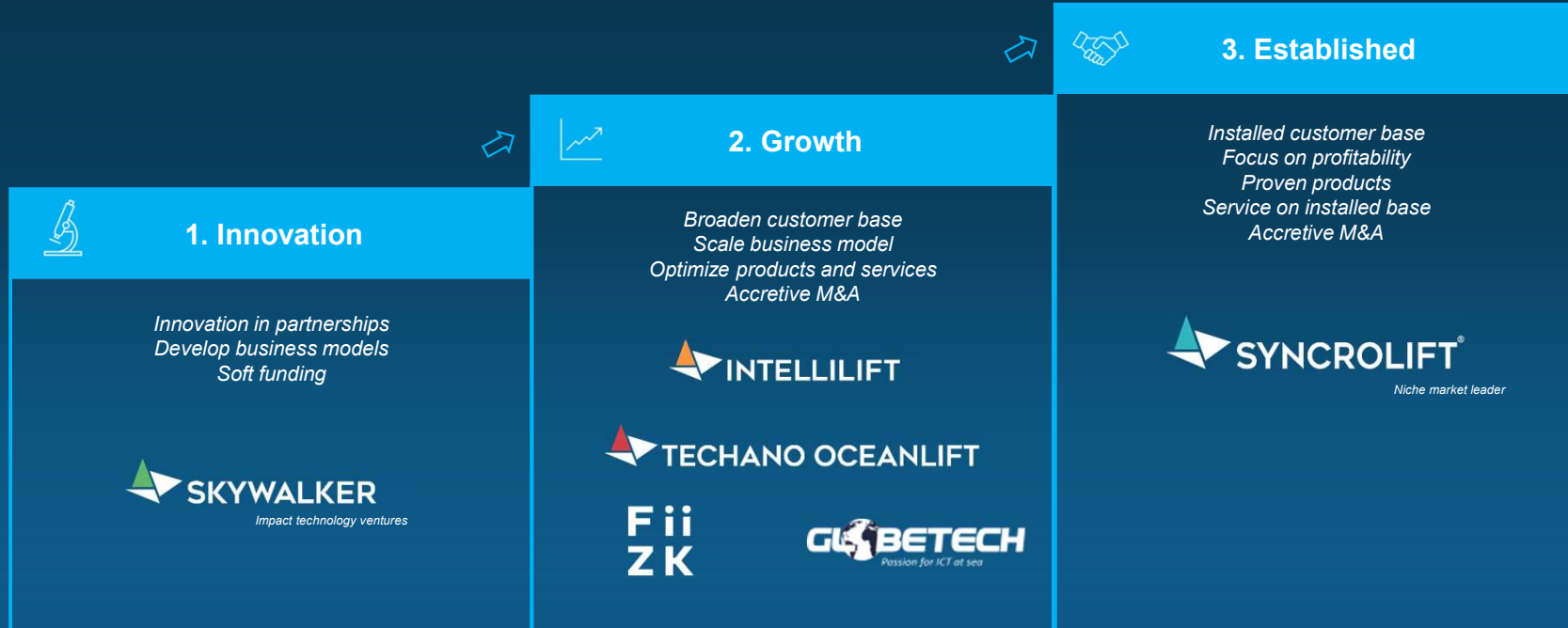
BUILD BALANCED PORTFOLIO

Develop strategic and balanced Nekkar portfolio through M&A

Continued development and organic growth in existing operating companies



Nekkar portfolio, overview of maturity level and key focus areas



Demonstrated effective capital allocation with strategic and cost-effective acquisitions



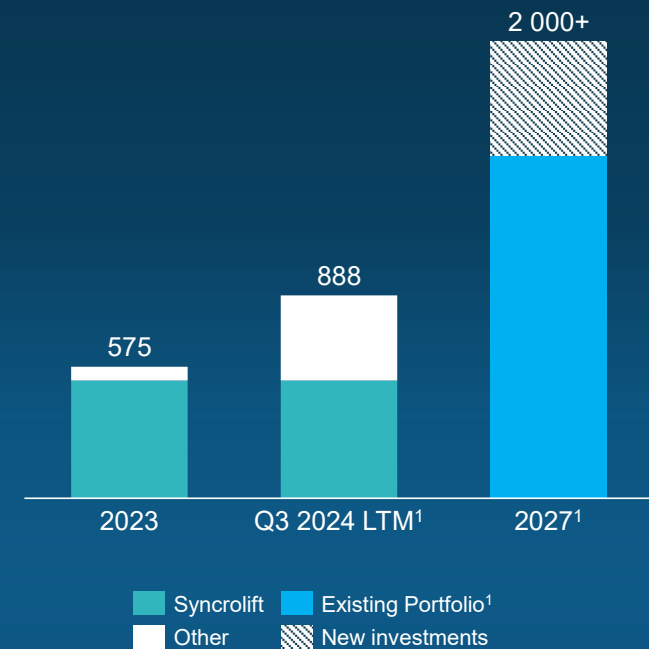
	SYNCROLIFT®	INTELLILIFT	TECHANO OCEANLIFT	Fii ZK	GLOBETECH
3Q24 LTM Revenue	514 MNOK	40 MNOK	66 MNOK	183 MNOK	84 MNOK
Nekkar ownership	100%	51%	90%	39%	67%
Enterprise value 100% basis at acquisition year	1 MUSD ¹ 2015	23 MNOK 2019	3 MNOK 2023	136 MNOK 2023	105 MNOK 2024

¹ Acquisition of Rolls Royce IP portfolio for shiplifts

2027 ambitions to reach 2+ bn NOK in revenues



MNOK revenues, 2027 ambition



¹ Q3 LTM and 2027 includes revenues from Globetech and FiizK

2027 target portfolio	Today
6-8 platform companies	4 companies
Strategic and balanced portfolio with multiple companies of comparable size	Concentrated revenue generation
Solid underlying operations	Focus on profitability

Summary Q3 2024 & outlook



Summary



Strong net profit and EPS, while revenue and EBITDA was negatively affected by lower activity in Syncrolift



Value-accretive acquisition of Globetech completed on 15 August, provides Nekkar with higher proportion of recurring revenues going forward



Several recent important contract wins for Syncrolift



Successful FiiZK turnaround, breakthrough award for Protectus validates new closed fish cage solution

Outlook



- Backlog provides good visibility for 2025
- High tendering activity



- Successful implementation of IntelliWell's breakthrough award likely to open up further rig market opportunities



- Execution of backlog for two offshore cranes
- High tendering activity



- Continue growth in # vessels served
- Expand offering with adjacent services



- Substantial interest in closed fish cage solutions
- Breakthrough award for *Protectus* expected to generate further market opportunities

Next update: Q4 and interim full-year 2024 financial results (13 February 2025)

Nekkar ASA

Alternative performance measures



INTRODUCTION TO ALTERNATIVE PERFORMANCE MEASURES (APMs)

Nekkar Group (Nekkar) discloses alternative performance measures in addition to those normally required by IFRS. Nekkar is of the opinion that APMs are providing enhanced insight into the operations and prospects of the company. APMs are used as an integral part of the management and board of directors' key performance measure reporting and controls. Furthermore, securities analysts, investors and other interested parties frequently use such performance measures.

BASIS FOR PREPARATION

This presentation provides financial highlights for the third quarter and YTD September 2024 for Nekkar ASA. The consolidated financial statements for Q3 2024 have been prepared in accordance with IAS 34 Interim Financial Statements, however the interim accounts do not include all the information required for a full financial statement and should therefore be read in connection with the audited consolidated financial statements of 2023.

The interim financial figures are not audited.

PROFIT MEASURES

EBITDA is short for "earnings before interest, taxes, depreciation and amortisation" in the consolidated income statement.

EBIT is short for "earnings before interest and taxes". EBIT corresponds to "operating profit/loss" in the consolidated income statement.

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

ORDER INTAKE MEASURES

Order intake and order backlog are presented as APMs as they are indicators of the company's revenue generation and operations in the future.

Order intake includes new signed contracts in the period, in addition to expansion of existing contracts and any cancellations of contracts. For newbuild contracts, the order intake is based on the signed contract value excluding potential options and change orders.

Order backlog represents the estimated value of remaining work for signed contracts.



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