

Q4 2024

Financial results

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Nekkar in brief

Positioned for growth in ocean-based industries

Thematic focus within sustainable oceans, robotics & intelligent logistics, and digital solutions, aligned with megatrends

Active industrial ownership of technology companies for the long-term

Leveraging our strong industrial heritage and long-term investment horizon to build sustainable value

Empowered operating companies with solid financial performance

Supported by a solid balance sheet, with strong cash flow generation, to strategically reinvest in profitability and sustainable growth

Publicly listed company with proven track-record of shareholder value creation

Experienced management team with demonstrated shareholder value creation through disciplined M&A transactions, prudent financial management, and capital allocation



Revenue 2024

MNOK 624



Order backlog (31/12/24)

MNOK 744



MNOK 205 in cash
No interest-bearing debt



Employees

129



Headquarters

Kristiansand, Norway



Stock listed

OSE (NKR)

Strategic priorities towards 2027



SOLID UNDERLYING OPERATIONS

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

CONTINUOUS IMPROVEMENT & GROWTH

To innovate and invest in product excellence, team development, and maintain market leadership

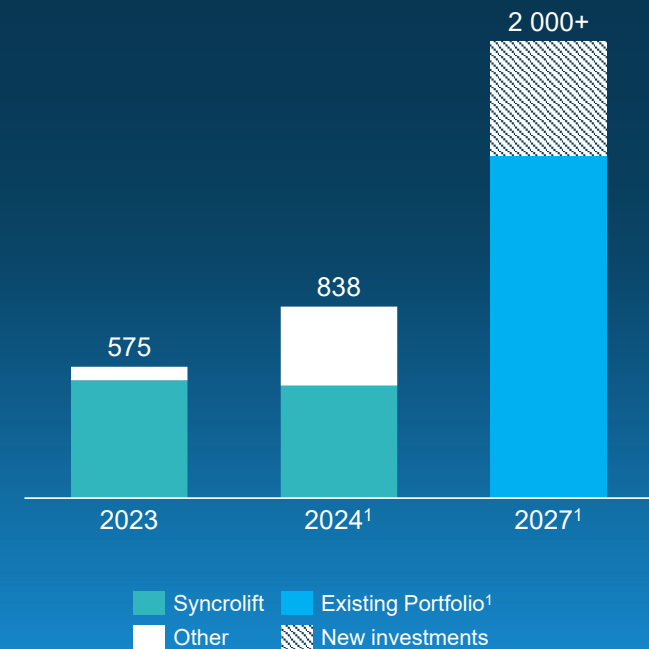
BUILD BALANCED PORTFOLIO

Develop strategic and balanced Nekkar portfolio through M&A

2027 ambitions to reach 2+ bn NOK in revenue



MNOK revenue, 2027 ambition



¹ 2024 and 2027 includes revenue from Globetech and FiiZK

2027 targets

Today

6-8 platform companies

5 companies

Strategic and balanced portfolio with multiple companies of comparable size

Concentrated revenue generation

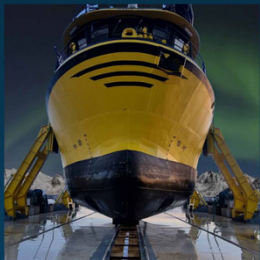
Solid underlying operations

Focus on profitability

Operating companies overview

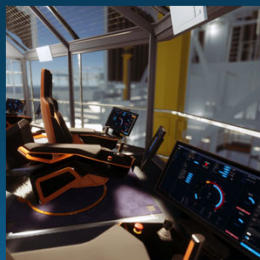


Companies



SYNCROLIFT®

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



INTELLILIFT

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



TECHANO OCEANLIFT

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



GUBETECH

Passion for ICT at sea

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

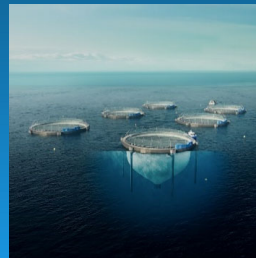
Impact Technology Ventures



SKYWALKER

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

Associated companies (below 50% ownership)¹



Fii ZK

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)

**Q4 cash flow
+68 MNOK¹**

FiiZK

Won breakthrough contract for 2x
“Protectus” closed fish cages in
October 2024

Syncrolift

Signed MNOK 136 contract
(+service scope option) in Norway
in November 2024 for
Haakonservern

Financial highlights: Q4 2024



- **Revenue** of MNOK 181 (179 in Q4 2023)
- **EBITDA** of MNOK 27 (32)
- **EBITDA margin** of 15.1% (18.0%)
- **Net profit** of MNOK 15 (28)
- **EPS** of 0.14 (0.27)
- **Strong balance sheet:** MNOK 205 in cash, no interest-bearing debt, MNOK 200 undrawn credit facility
- **Order intake:** MNOK 187 (242) driven by Syncrolift business
- Solid **order backlog** of MNOK 744 at quarter-end (803)

¹ Excluding share buy-backs of 22 MNOK

Operational highlights | Q4 2024



Established business



- Signed contract for shiplift and transfer system with Norwegian Defence Estate Agency, worth MNOK 136 (+service scope option)
- Good momentum in service execution and pipeline of upgrades
- Tendering for several new contracts

Impact technology venture



- Project on-hold until partnership solutions are in place

Growth companies



- Contract with OilCo to remotely drill through digital twin (MNOK 10, Q1 2025)
- Hanwha project successfully installed at drillship in Korea – new contract received



- 70t crane to undergo FAT before being delivered to yard
- Tendering for new projects



- Solid quarter with high activity driven by multiple installations on new build vessels

Associated growth company



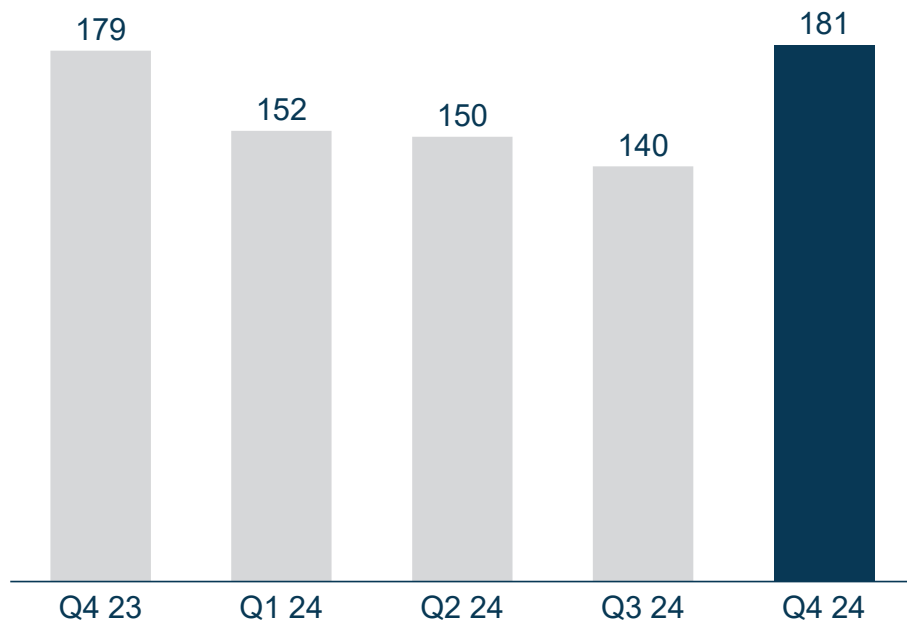
- Award for delivery of 2 x large Protectus closed fish cages to Norwegian fish farmer
- New incentive solution for fish farmers in red production zones to regain reduced production capacity if use of "zero-emission" technology

Key financials | Per quarter



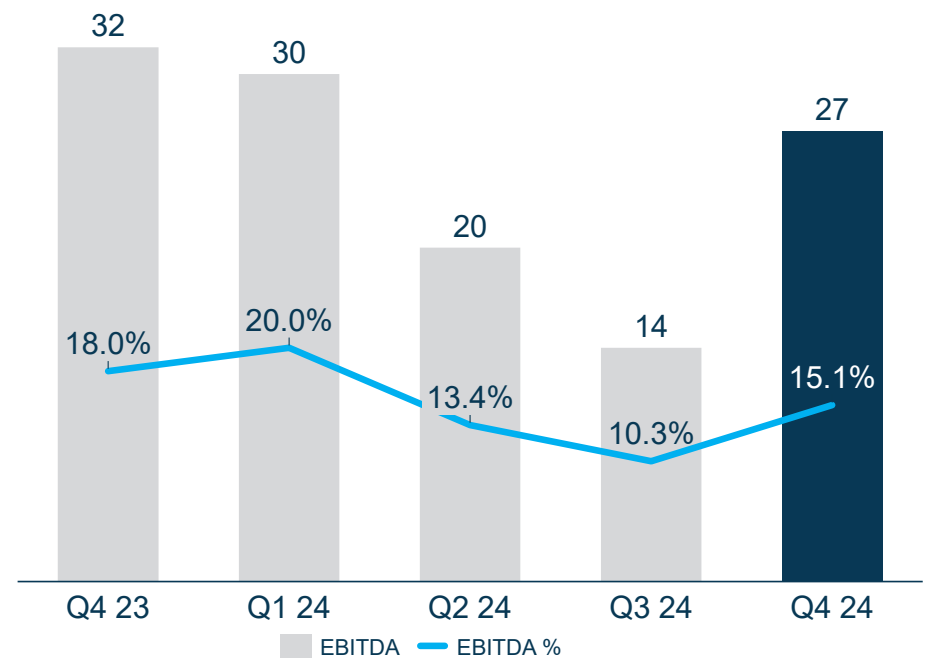
Revenue

MNOK



EBITDA & margin (%)

MNOK

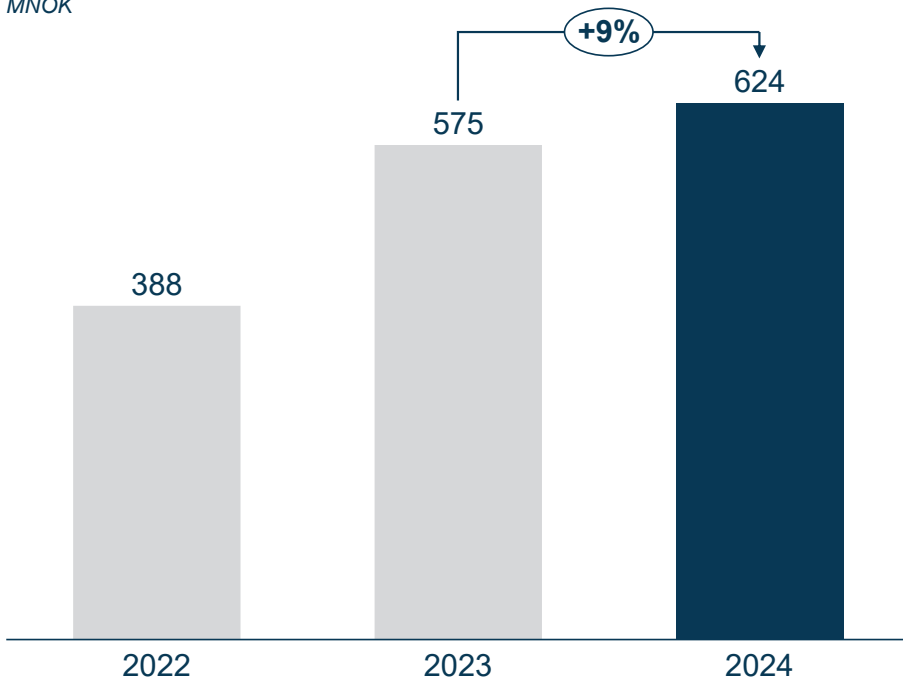


Key financials | Per year



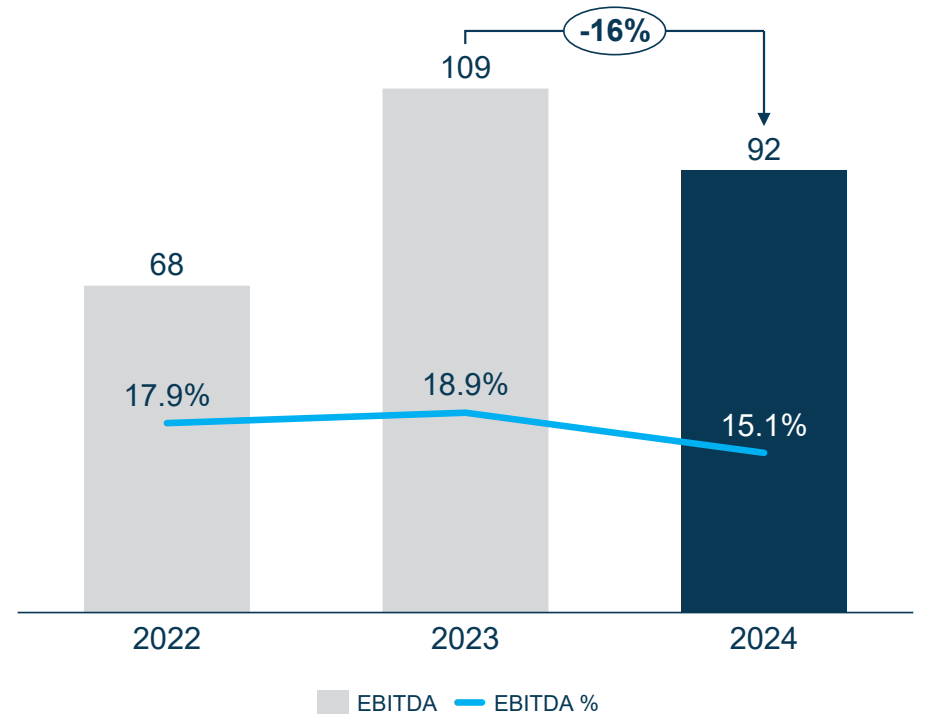
Revenue

MNOK



EBITDA & margin (%)

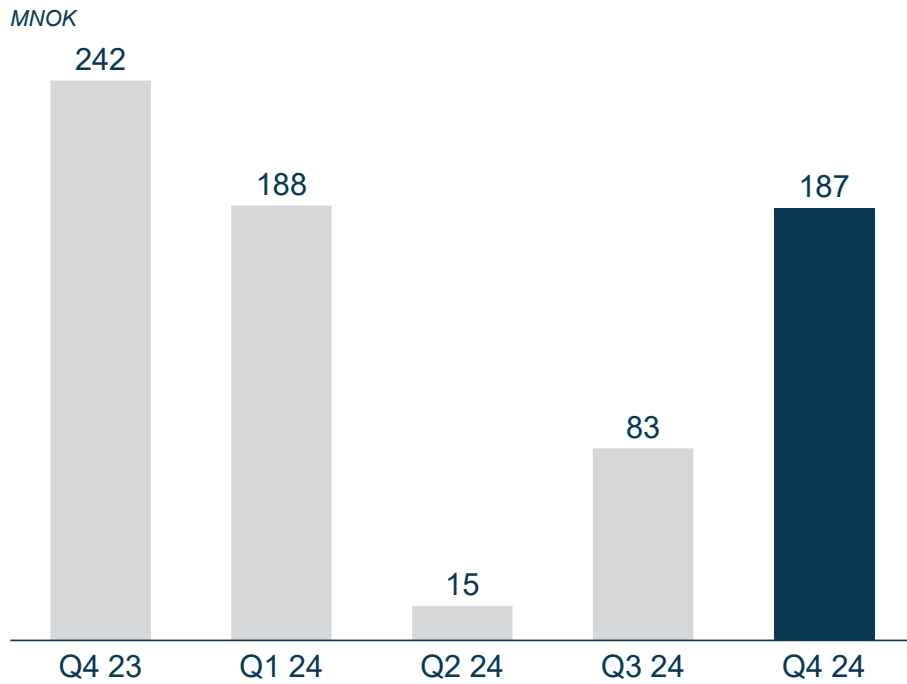
MNOK



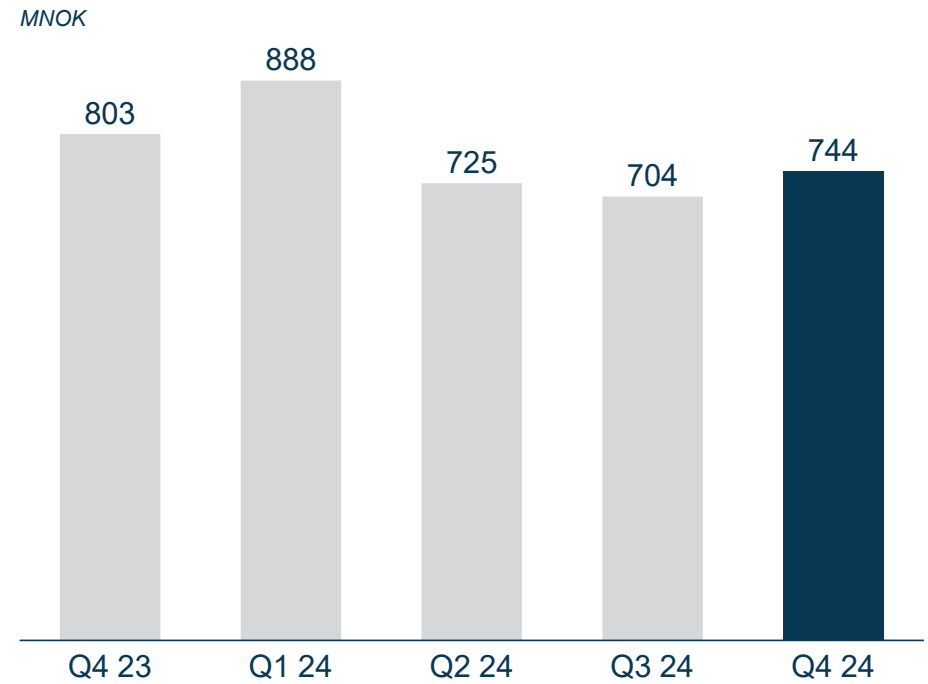
Order intake and backlog | Per quarter



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 FiiZK's orders

The background is a dark teal color with a marbled, stone-like texture. Bright white lightning bolts are scattered across the surface, primarily concentrated in the upper left and right areas, creating a dynamic and energetic feel.

BUSINESS UPDATE

Syncrolift | Q4 update

Market & Sales

- Contract from Norwegian Defence Estate Agency worth MNOK 136 (+ service scope option)
- Continued high tendering activity

Financials

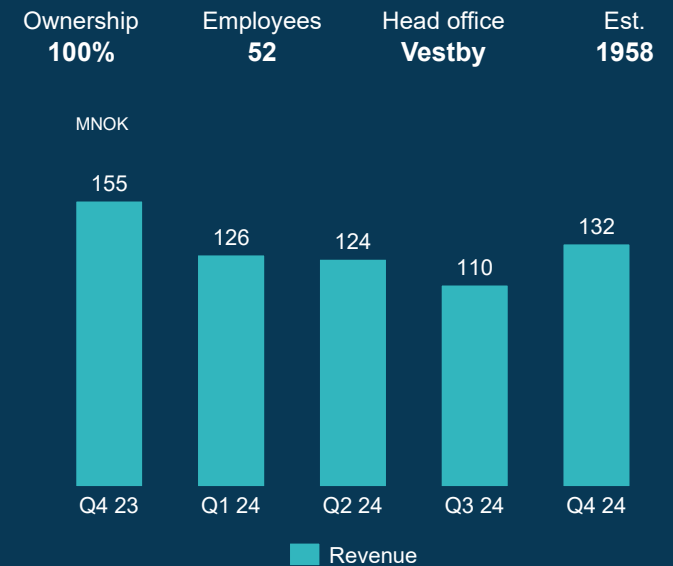
- 2024 revenue inline with 2023 – lack of growth due to loss of projects earlier on in the year
- Strong EBITDA for 2024 of 24 %

Operations

- Progressing new projects with PT Pal fabrication and completing Haakonsværn engineering



The leading provider of safe & efficient shipyard solutions



Tender award for Haakonsvern naval base shiplift underlines Syncrolift's price competitiveness



Norwegian Defence Estate Agency

Location: Norway

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

Value: MNOK 136 (+service scope option)

Schedule: Delivery of shiplift in 2029



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

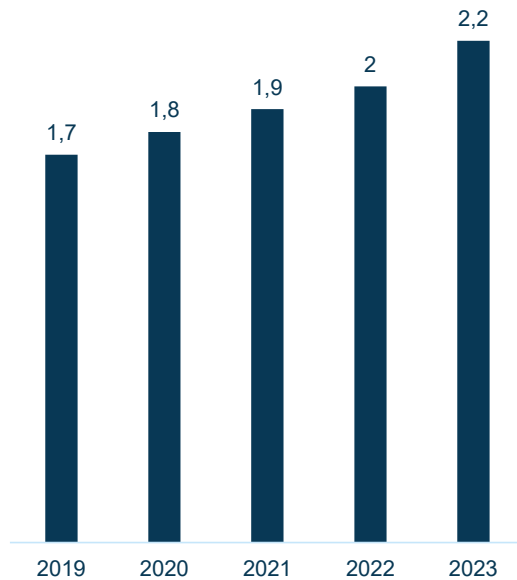
Syncrolift naval deliveries in recent years



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

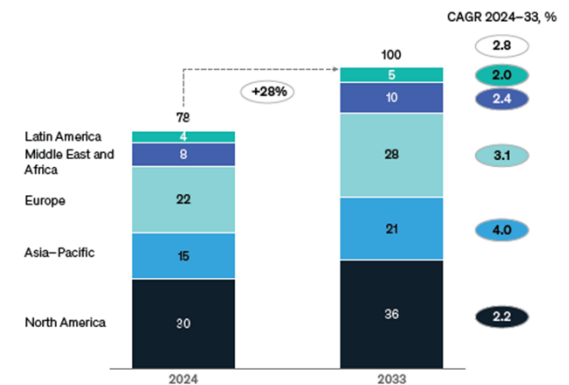
Global defence spend growing to US\$ 2.5tn by 2028³

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



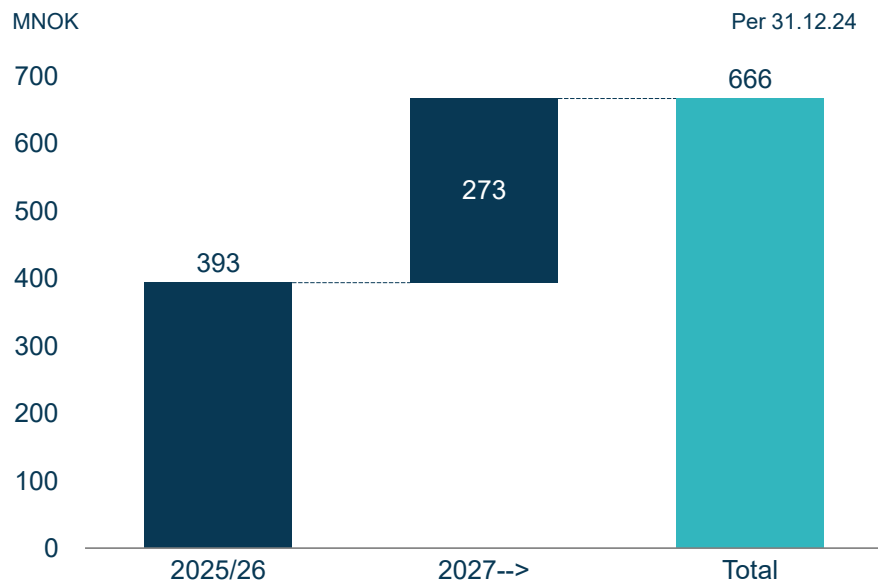
“McKinsey analysis shows that the naval market could grow from approximately €78 billion in 2024 to more than €100 billion in 2033.”

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

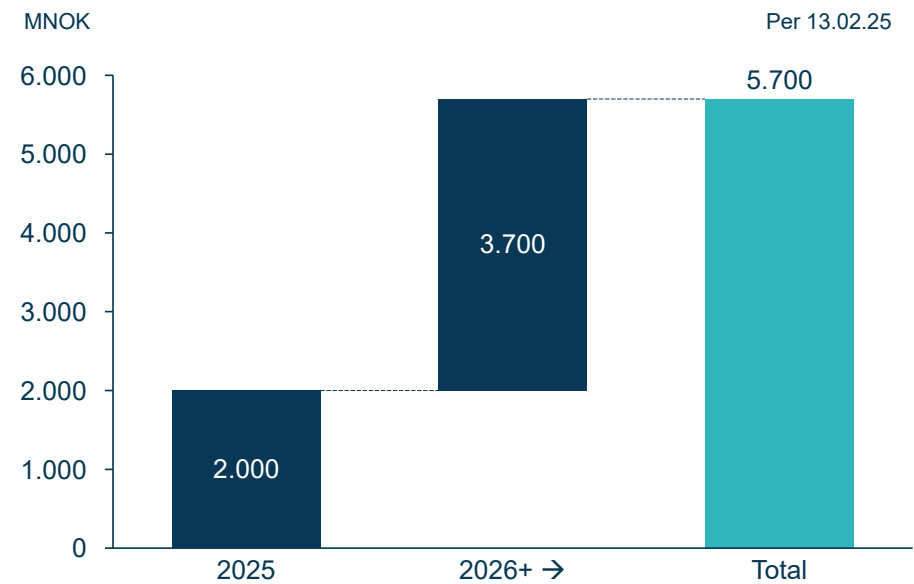
High visibility and tendering activity



Syncrolift order backlog by execution year¹



Tender pipeline, newbuild/upgrades by year of contract award¹



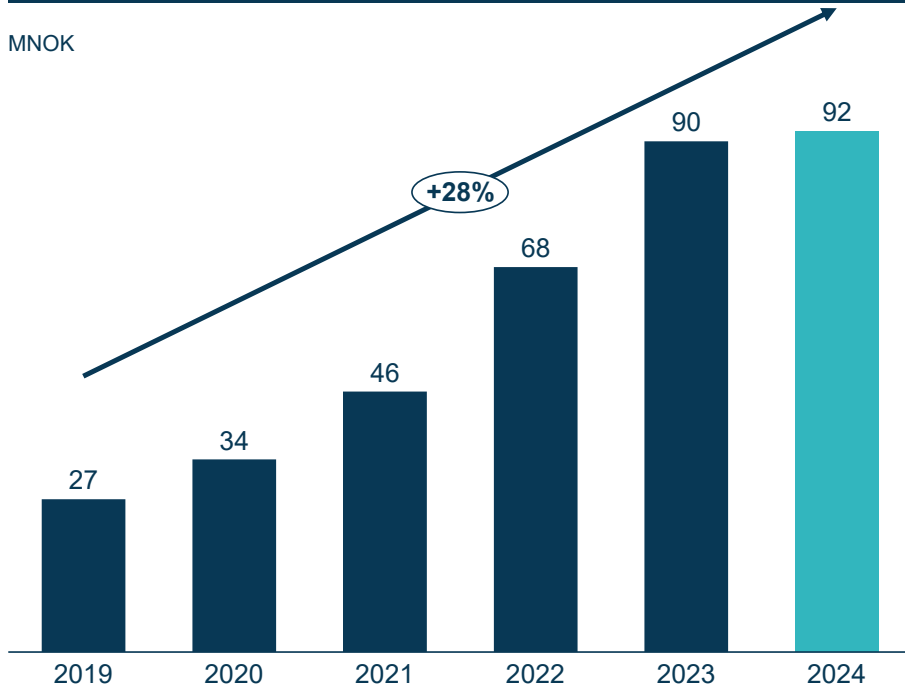
¹ Execution period and timing of contract awards may be impacted by external factors outside of Nekkar's control. Order intake/backlog does not include MUSD 24 option with ASMAR Chile

Service revenue continue to grow

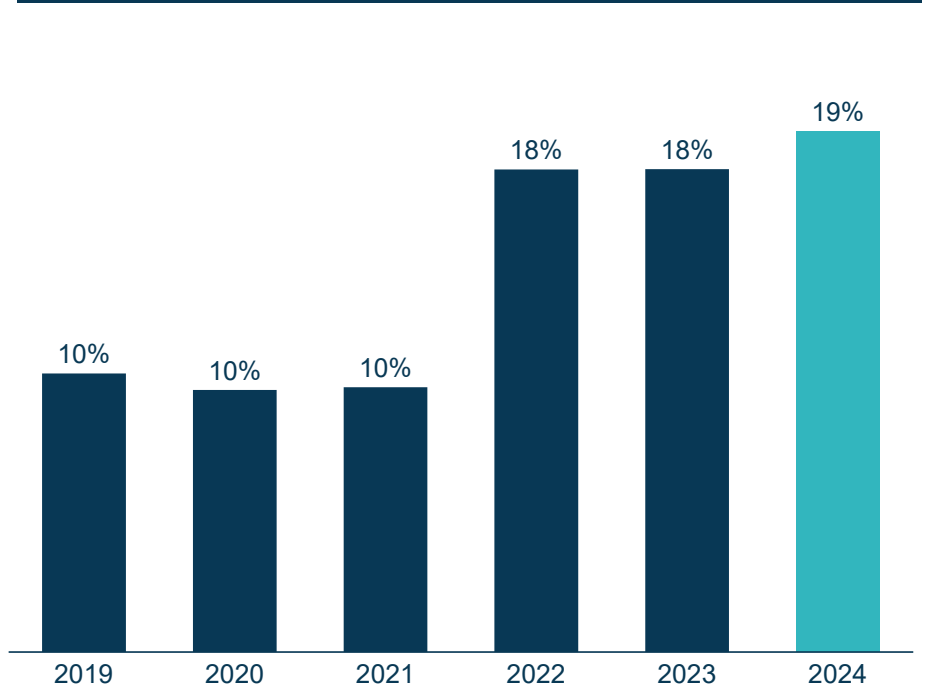


Service revenue

MNOK



Service as % of total revenue



Techano Oceanlift | Q4 update

Market & Sales

- Tendering for a “handful” of solid leads within renewable, subsea and aqua

Financials

- Revenue and margins in 2024 impacted by low order intake and one-off cost for new deliveries/first deliveries
- Soft margins as market entry projects required to establish customers' trust in the company's solutions
- Positive gross margin from business, but volume and fixed cost base contributes to negative EBITDA margin of -12% in 2024

Operations

- Execution of 70t offshore crane to Sefine Shipyard, nearing completion - Agalas, the shipowner, has signed a 3–5-year charter with Reach Subsea
- Fabrication progress on 150t crane for Sefine Shipyard - ship is owned and operated by Agalas and Eidesvik Offshore

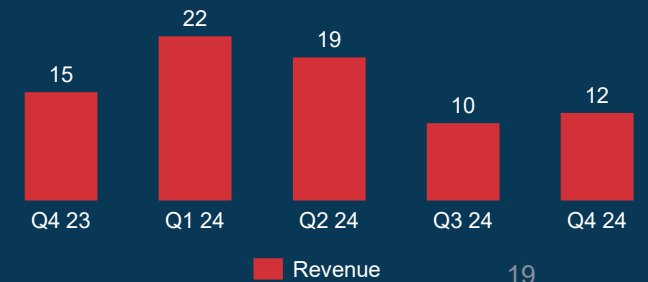


A NEKKAR COMPANY

Intelligent offshore lifting & load handling solutions

Ownership 90%	Employees 21	Head office Kr.sand	Est. 2023
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MNOK



Intellilift | Q4 update

Market & Sales

- MNOK 10 contract with OilCo to remotely drill through digital twin by use of Intellilift simulator and integration of 3rd party software (Q1 2025)
- Hanwha project successfully installed at drillship in Korea – demonstrating Intellilift capability as “integrator” on drilling rigs for control system and HMI
- New automation contract awarded from Hanwha
- Tendering for drilling automation, simulators and other drilling controls

Financials

- Revenue primarily driven by external drilling projects
- Several customer projects with large development scope, impacting margins and scale in 2024
- EBITDA margin for 2024 of 12%

Operations

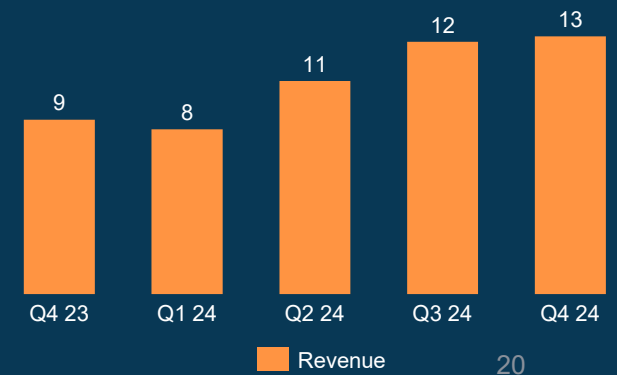
- Drilling control system to Hanwha delivered
- Start up of new OilCo project



Data-driven performance for ocean-based industries

Ownership **51%** Employees **19** Head office **Kr.sand** Est. **2018**

MNOK



Globetech | Q4 update

Market & Sales

- Continued high customer activity
- Strong hardware sales driven by several new build vessel installations

Financials

- 2024 revenue of MNOK 93 - solid 30% year-on-year growth
- Consolidated from 15 August 2024 – MNOK 38 revenue in Nekkar Q3 and Q4
- Strong EBITDA for 2024 of 24 %
- Final EV/EBITDA 2024 multiple firmed up at attractive 5.5x (including price adjustment for achieved results in 2024)

Operations

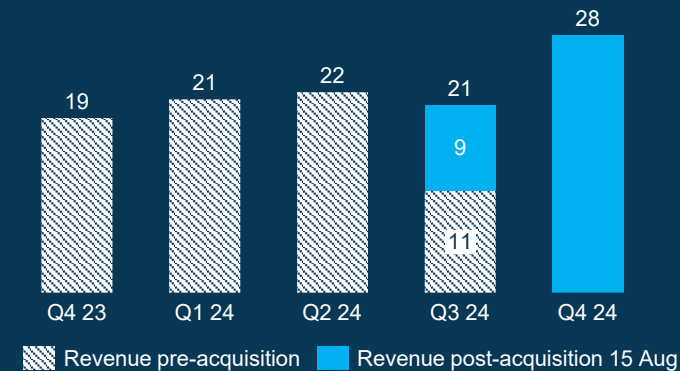
- Focus on organic and inorganic activities to grow core business
- High travel activity for technical crew
- Focus on efficiency and utilization in customer support team



Full service maritime IT provider Securing operations at sea

Ownership **67%** Employees **26** Head office **Kr.sand** Est. **2011**

MNOK



FiiZK¹ | Q4 update

Market & Sales

- Breakthrough contract for delivery of 2 x *Protectus* closed fish cages to leading Norway-based fish farmer
- Significant market interest in closed fish cage technology, particularly for post-smolt production

Financials

- 2024 financials impacted by sale of Protection and Digital
 - 2024 operational revenue of MNOK 158
 - 2024 Net Profit of MNOK 85
- From Q4 onwards primary business is related to closed cages
 - No revenue on new contracts booked in Q4

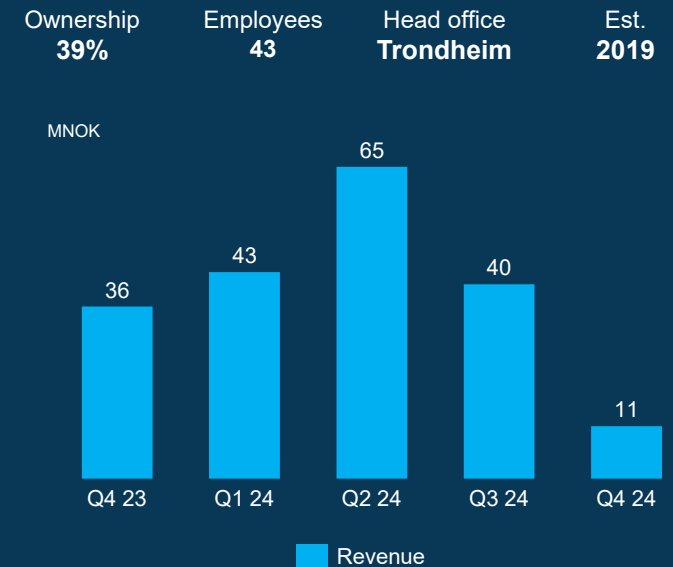
Operations

- Renewed stability and growth in FiiZK after successful 12-month turnaround
- Execution progressing for new contract award

¹ Nekkar owns 39 percent of FiiZK, which is defined as an associated company and not consolidated into Nekkar ASA's financial accounts



Supplier of closed and semi-closed fish cages



Closed cage solutions in sea solves key challenges facing fish farmers



FISH WELFARE

Increased fish welfare leading to improved biological resistance, superior growth and quality



PREDATOR ATTACKS

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

Zero predators experienced in FiiZK deliveries



RISK OF ESCAPE

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

Zero escapes experienced in FiiZK deliveries



SEA LICE

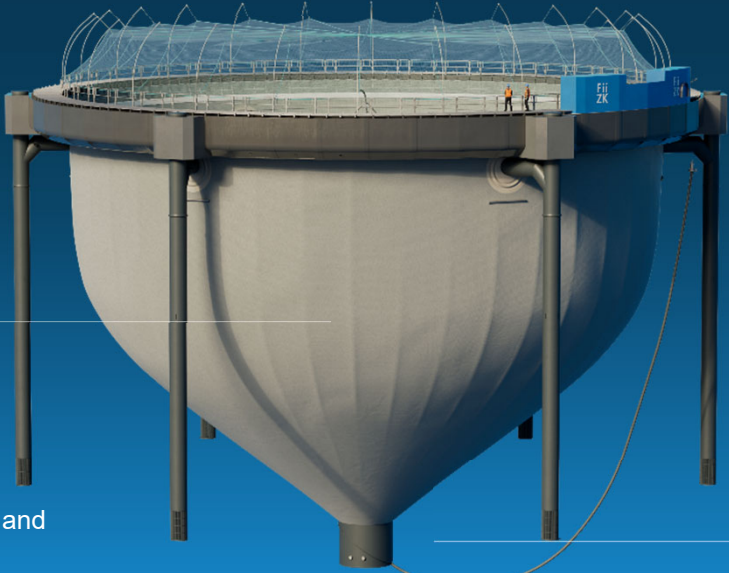
Demonstrated protection of lice with closed bag and pumping water from below lice belt level

Zero lice treatment experienced in FiiZK deliveries



FJORD HEALTH

Improved fjord health as waste feed is filtered and collected



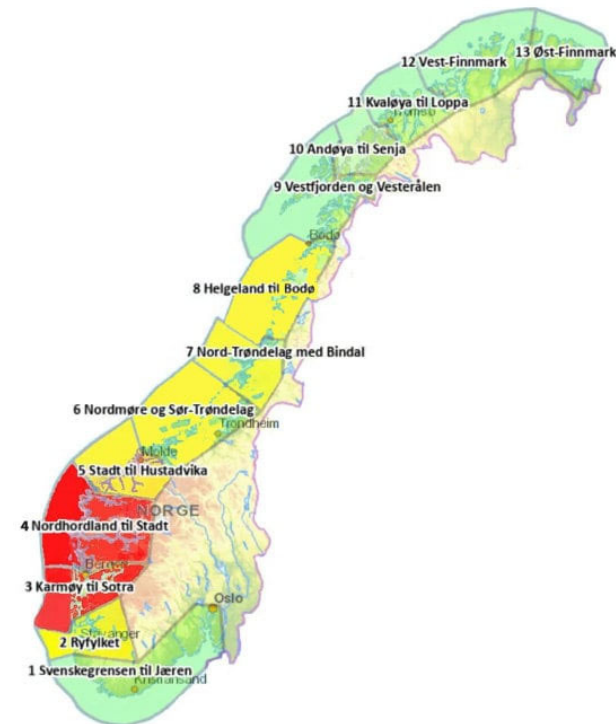
New Norwegian regulations represent upside potential



The government has proposed allowing fish farmers in red production zones to regain reduced production capacity if they use "zero-emission" technology.

***FiiZK* meets requirements of the proposed¹ new regulations:**

- ✓ Closed barrier between the farming volume and the surrounding environment
- ✓ Double protection against escapes
- ✓ Water intake below the lice belt or other measures that provide equivalent or lower risk of bringing sea lice into the facility
- ✓ Collection of sludge and feed waste
- ✓ Compliance with NS 9415 (NYTEK23)



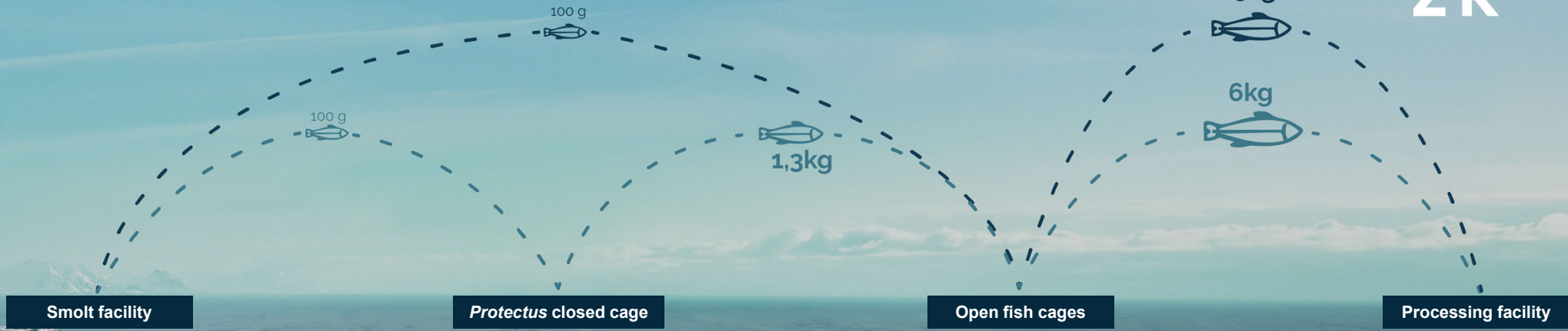
For 2024, two production areas are categorized as red and must reduce capacity by 6%, equal to 11,400 tons.²

¹ <https://www.regjeringen.no/no/dokumenter/forslag-om-bruk-av-nedjustert-kapasitet-pa-sarskilte-miljovilkar/id3079672/?expand=horingsnotater>

² [Ny fargelegging i trafikklyssystemet for havbruk - regjeringen.no](#)

Focus on post-smolt production

Fii
ZK



Traditional
fish farming

Open cages: 16-18 months production time
100 g smolt → 4-5 kg → harvest

Post-smolt
strategy

Closed cage: 9 months
100 g smolt → 1.3 kg

Open cage: 9 months
1.3 kg → 6 kg → harvest

Excellent customer feedback on post-smolt approach

“It is a major milestone for us to be able to harvest several cages of fish **without delousing**. The post smolt that was released this spring came from Mowi's **closed post smolt facility** in the sea, located at "Slåttenes" in Matre in Kvinnherad.”

“The fish that was slaughtered in mid-November had a **superior share of 99 percent**. That's quite extreme. These are the best cages I've ever produced and slaughtered in my entire career.”

“We have also experienced an **extremely low mortality rate** in this generation, and we see that Mowi's commitment to releasing large smolt into the sea is really starting to bear fruit.”

Ove Myklebust, operations manager at Mowi's 'Trommo', 'Åkre' and 'Høystein' sites



Kyst.no KONTAKT OSS STILLINGER LOGG INN KALENDER KYSTPODDEN

Mowi satser på stor smolt for å korte ned produksjonstiden i sjø, og har satt ut postsmolt på 950 og 500 gram i vår på lokalitet... Vis mer

– Vi har nådd store milepæler ved å slakte ut uten avlusing på flere merder

I Hardangerfjorden har Mowi redusert avlusing og oppnådd en superiorandel på 99 prosent på en stor del av fisken som de slaktet ut. Driftsleder Ove Myklebust sier dette er takket være målrettede tiltak og bruk av stor smolt.

Therese Soltveit
JOURNALIST

PUBLISERT 02.01.2025 - 12:58 SIST OPPDATERT 09.01.2025 - 12:17

Source: <https://www.kyst.no/avlusing-hardangerfjorden-mowi/vi-har-nadd-store-milepaeler-ved-a-slakte-ut-uten-avlusing-pa-flere-merder/1873778>

FINANCIAL UPDATE



Nekkar financial highlights

Profit & Loss, Q4 2024

MNOK	Q4 2024	Q4 2023	2024	2023
Revenue	181	179	624	575
Syncrolift	132	155	492	515
Intellilift	13	9	44	34
Techano Oceanlift	12	15	64	30
Globetech	28	0	38	0
Other incl. eliminations	-4	0	-13	-5
EBITDA	27	32	92	109
EBIT	24	30	81	101
Net finance	-8	8	19	8
Profit (loss) before tax	16	38	100	109
Income tax expense	1	10	14	26
Profit (loss) for the period	15	28	86	83
EBITDA margin	15,1%	18,0%	14,8%	18,9%
Net capitalized development costs ¹	6	6	23	15
Order intake	187	242	474	478
Order backlog	744	803	744	803
EPS (NOK)	0,14	0,27	0,82	0,78

1. Net of received funding



Revenue

- Q4 revenue increased by 1% compared to the same period last year, driven by a solid MNOK 28 contribution from Globetech in the quarter, partially offset by slightly lower activity levels at Syncrolift

Profitability


- Q4 EBITDA margins impacted by market entry pricing and cost increases in Techano Oceanlift, while Syncrolift and Globetech maintained solid EBITDA margins
- Q4 net financial items include FX effects of MNOK -11 and Nekkar's share of FiiZK's quarterly profit of MNOK 5


Sales


- Strong order intake in the quarter of MNOK 187, driven by the Haakonsvern project
- Net capitalized development cost primarily include development cost related to a new series of offshore/subsea cranes and gangway in Techano and development of technology in Syncrolift


Key financials | Per operating company



 SYNCROLIFT	H2 24	H2 23	2024	2023
Revenue	242	304	492	515
EBITDA	56	74	119	132
EBITDA %	23%	24%	24%	26%

 INTELLILIFT	H2 24	H2 23	2024	2023
Revenue	25	15	44	34
EBITDA	2	-1	5	6
EBITDA %	9%	-5%	12%	18%

 TECHANO OCEANLIFT	H2 24	H2 23	2024	2023
Revenue	22	23	64	30
EBITDA	-12	1	-10	1
EBITDA %	-55%	3%	-16%	4%

 GLOBETECH ¹	H2 24	H2 23	2024	2023
Revenue	48	34	93	71
EBITDA	13	5	22	11
EBITDA %	27%	14%	24%	15%

¹ Globetech financials presented on a pro-forma basis and not adjusted for date of entry into Nekkar

Balance sheet

Balance sheet, Q4 2024

MNOK

	31.12.2024	30.09.2024	31.12.2023
ASSETS			
Intangible assets and goodwill	202	196	67
Right of use assets	15	16	14
Tangible assets	10	9	9
Financial assets	84	78	49
Inventory	18	22	12
Accrued non invoiced production	118	162	144
Trade receivables	152	94	85
Other short-term receivables	14	28	6
Derivative financial instruments	0	4	20
Bank deposits	205	159	194
Total assets	819	765	601
LIABILITIES			
Deferred tax liabilities	37	37	18
Long term provision	34	34	0
Lease liabilities	15	16	13
Trade payables	45	42	57
Prepayments from customers	75	42	39
Derivative financial instruments	11	0	0
Other current liabilities	113	98	46
Total equity	489	497	427
Total liabilities & equity	819	765	601
Net working capital	57	120	124



Assets

- MNOK 116 in Intangible assets and goodwill from Globetech acquisition (Q3 24)
- MNOK 81 in financial assets per Q4 from FiiZK investment, up from MNOK 76 per Q3

Working capital

- Working capital decrease of MNOK 62 compared to Q3 influenced by prepayments in Syncrolift projects.
- Trade receivables mainly related to large Syncrolift projects - expected to be converted to cash over the coming months

Cash

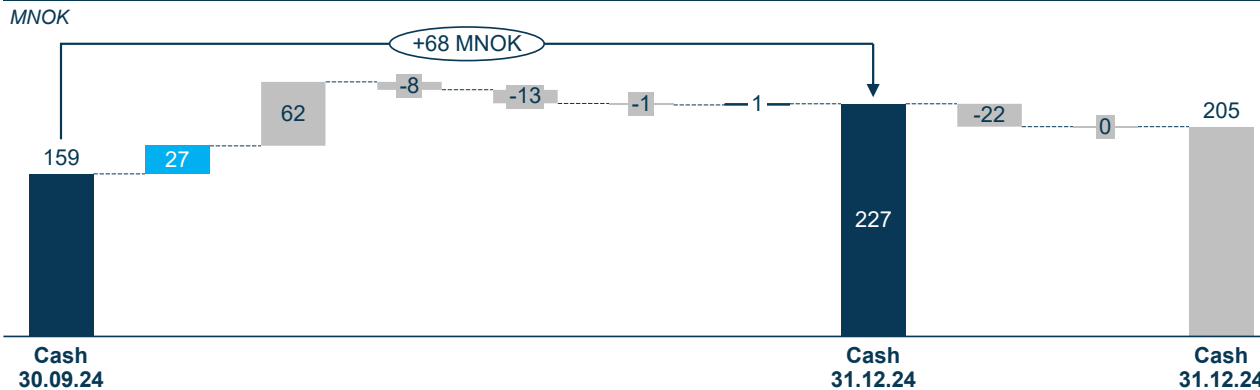
- Year-end cash position of MNOK 205 affected by lower working capital levels and
- Available credit facility; MNOK 200 ensuring financial flexibility

Long term liabilities and equity

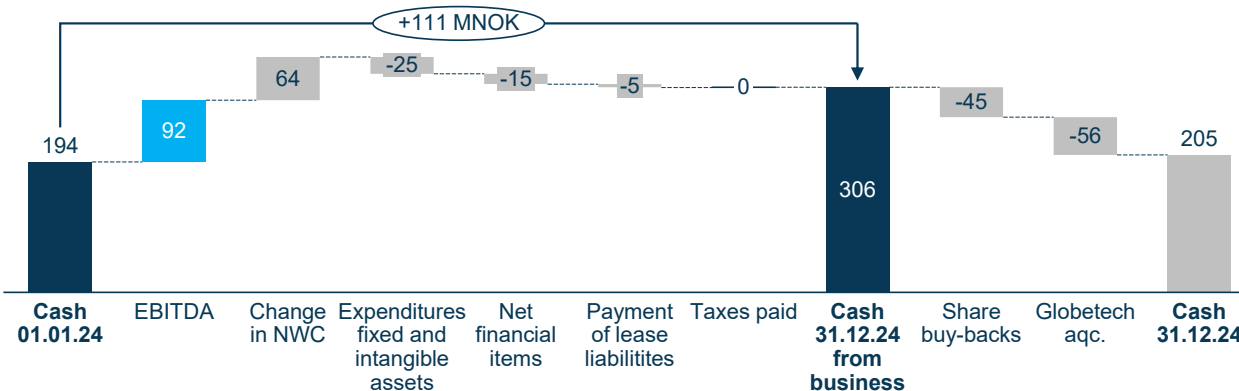
- The long-term provision of MNOK 34 relates to an estimated cash payment for the remaining 33% stake of Globetech to be made in 2028
- No interest-bearing debt
- Solid equity with a 60 % equity ratio

Cash flow

Cash flow development, Q4 2024



Cash flow development, 2024



Cash flow

- Cash flow from business: positive at MNOK 68 in Q4 2024, driven by a significant decrease in working capital.
- Cash flow from business full-year 2024: Positive MNOK 111, supported by strong EBITDA and working capital reduction.
- Cash flow from treasury share purchases: MNOK 22 in Q4 and MNOK 45 for the full year
- Total net cash inflow for the quarter of MNOK 46 and MNOK 11 for the full year. The company holds a strong cash position of MNOK 205 at year-end

Nekkar's capital allocation strategy

<p>Grow operating companies</p> <p>Investments in existing operating 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>Build balanced portfolio</p> <p>Strategic M&A to strengthen Nekkar's defined business segments</p>	
<p>Continuous improvement and R&D</p> <p>Innovate and invest in product excellence, team development, and maintain market leadership</p>	



Available capital, Q4 2024	MNOK
Net cash	205
Undrawn credit facility	200
Total	405

Expecting continued solid operational cash flow going forward

Share buy-backs, Q3/23 – Q4/24	31.12.24
Number of shares purchased	6,232,813
Average price (NOK)	9.637
Total transaction value (NOK)	60,067,849

Nekkar holds 4,065,052 treasury shares as of Q4 2024 (utilized 2,167,761 shares in Globetech acquisition and share program employees)

Summary Q4 2024 & outlook



Summary



Solid revenue level and improved EBITDA versus previous quarters despite project cost overrun in Techano Oceanlift



Strong cash flow, healthy balance sheet with MNOK 205 in cash and no interest-bearing debt



Important contract win in Norway for Syncrolift, solid order backlog provides good visibility for 2025



Breakthrough award for *Protectus* validates new closed fish cage solution



Globetech business case demonstrated with strong financial results in 2024

Outlook



- Backlog provides good visibility for 2025
- High tendering activity



- In position to take on new contracts



- Finalize backlog for two offshore cranes
- Sign new contracts



- 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: Q1 2025 financial results (8 May 2025)

Capital markets day (12 June 2025 Vestby)

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 fourth quarter and full year 2024 for Nekkar ASA. The consolidated financial statements for Q4 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 2024.

The 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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