

Q1 2025

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 Q1 2025

MNOK 111



Order backlog (31/3/25)

MNOK 757



Balance sheet (31/3/25)

**MNOK 182 in cash, MNOK
~62 in treasury shares,
No interest-bearing debt**



Employees

135



Headquarters

Kristiansand, Norway



Stock listed

OSE (NKR)

Operating companies 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

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

Associated companies (below 50% ownership)¹

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)

Focus on four end-markets with diversified exposure



DEFENCE



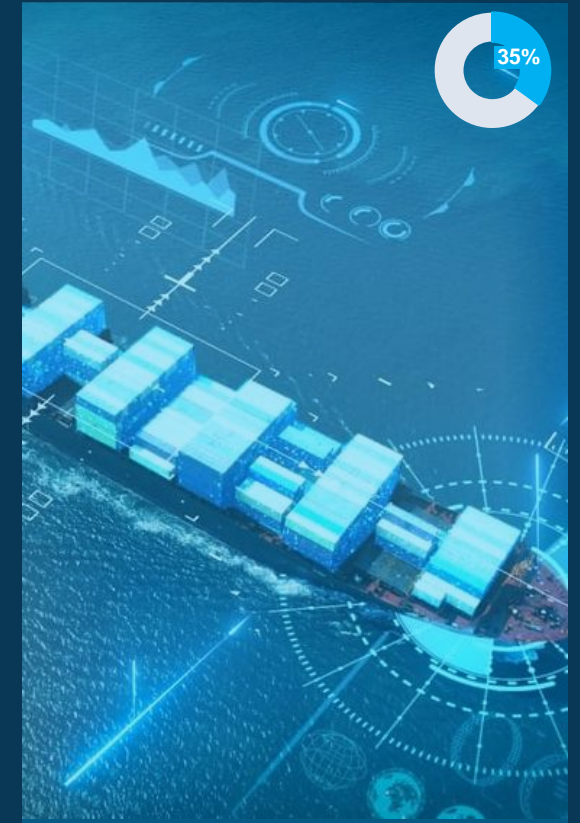
AQUACULTURE



OFFSHORE ENERGY



MARITIME



Techano Oceanlift

Signed repeat order of 150-tonnes crane, and subsequent 70-tonnes award following quarter end totalling MNOK 144

Negative EBITDA impact of MNOK 13 from Techano driven by project execution on market entry projects

FiiZK

Regulatory “Havbruksmelding” released, highlighting key focus on fish welfare, lice and mortality

Nekkar | Financial highlights, Q1 2025



- **Revenue** of MNOK 111 (152 in Q1 2024)
- **EBITDA** of MNOK -12 (30)
- **EBITDA margin** of -11% (20%)
- **Net profit** of MNOK -8 (10)
- **EPS** of -0.08 (0.10)
- **Strong balance sheet:** MNOK 182 in cash, , MNOK ~62 in treasury shares, no interest-bearing debt, MNOK 200 undrawn credit facility
- **Order intake:** MNOK 155 (188)
- Solid **order backlog** of MNOK 757 at quarter-end (888)

Operational highlights | Q1 2025



Established business



- Phasing of activity on key contracts impacts revenue during the first quarter
- Margins additionally negatively impacted by USD depreciation
- High tendering activity, particularly towards defence

Impact technology venture



- Project on-hold until partnership solutions are in place

Growth companies



- Good activity and utilization levels drives favourable revenue development
- Delivery of Hanwha Drilling HMI system



- Cost overruns on market entry projects negatively impacts profit
- Award of two new crane contracts



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

Associated growth company



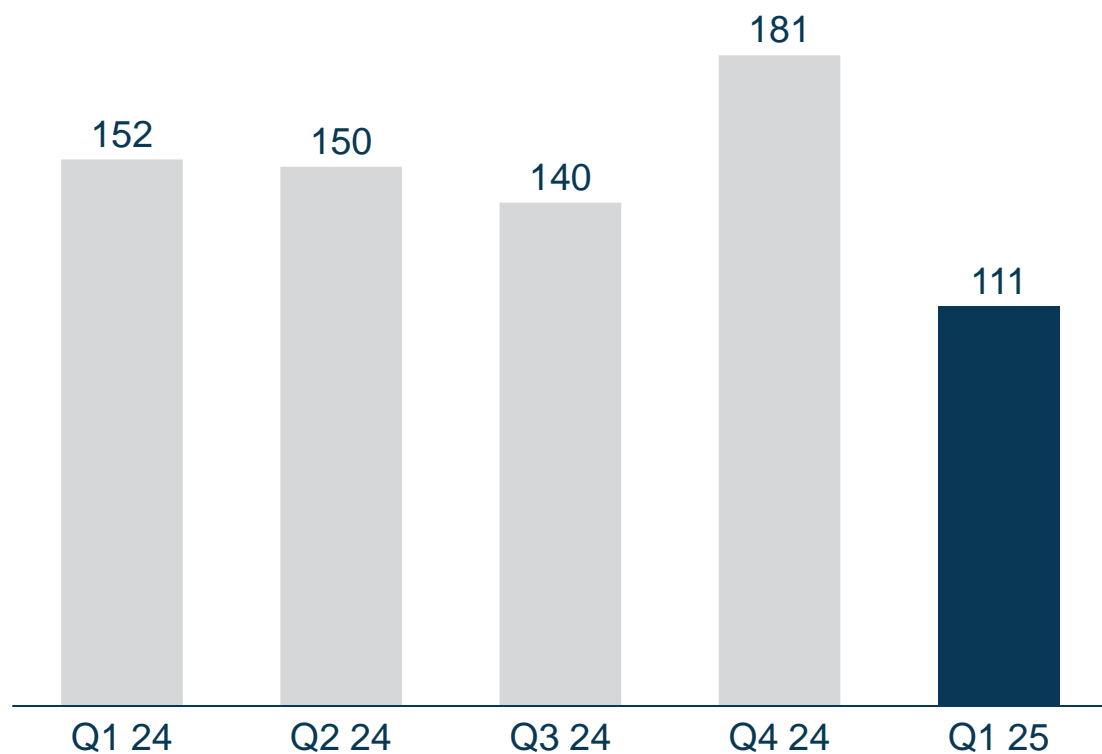
- «Havbruksmelding» yields positive outlook for increased focus on lice protection
- Construction progressing on 2x Protectus award from 2024

Key financials | Per quarter



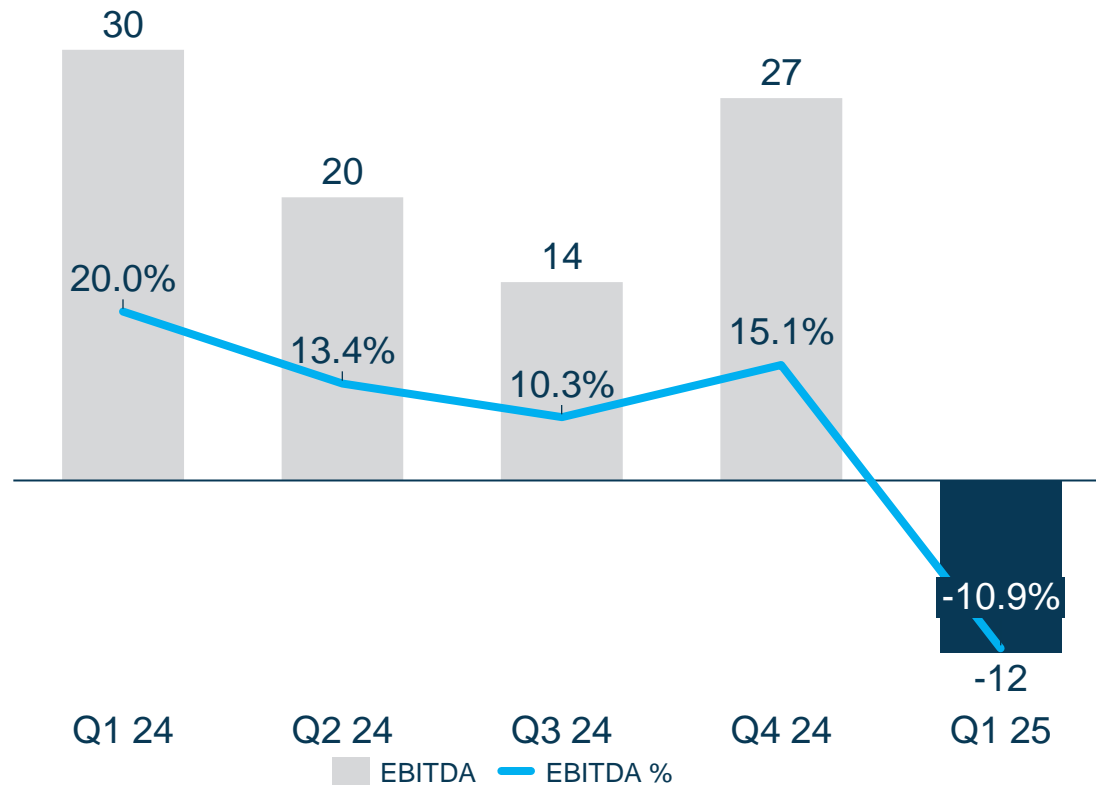
Revenue

MNOK



EBITDA & margin (%)

MNOK

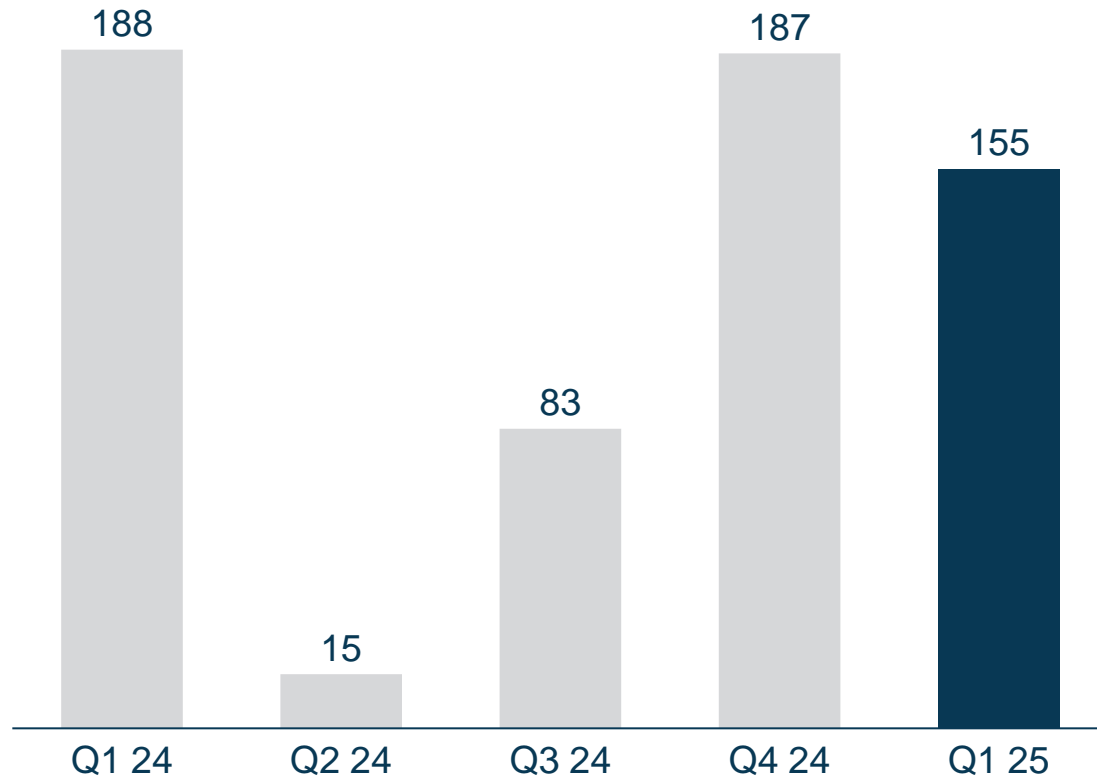


Order intake and backlog | Per quarter



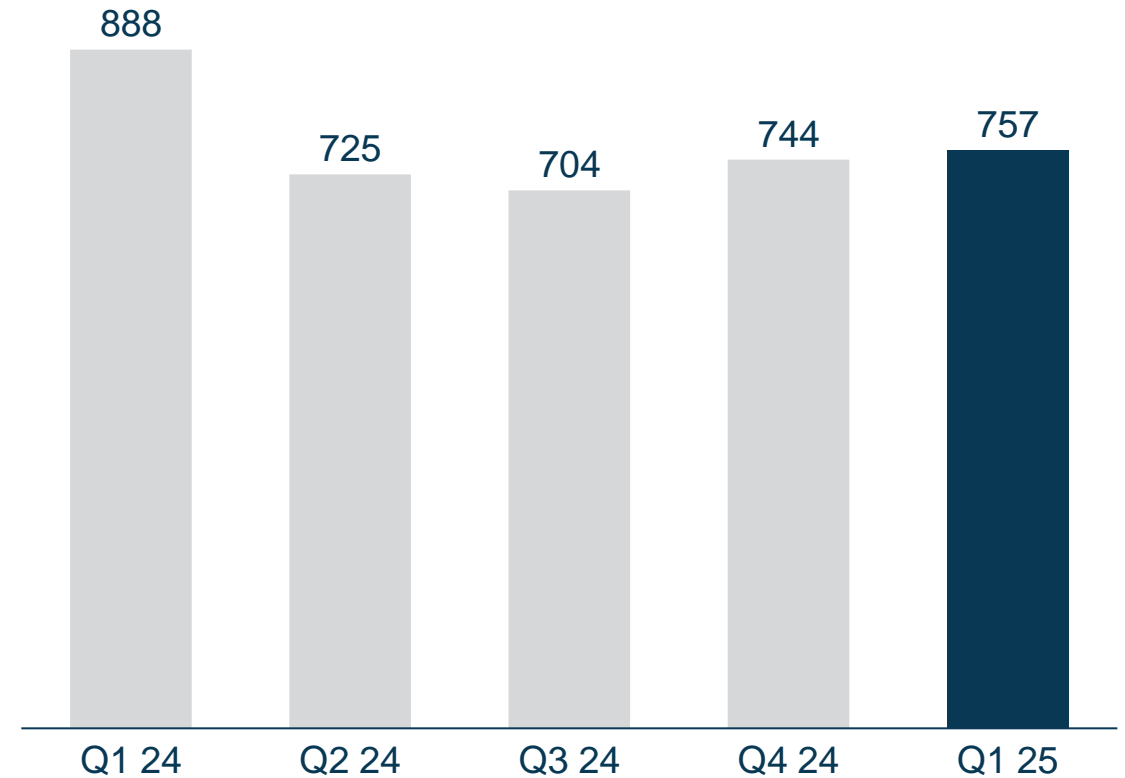
Order intake per quarter^{1,2}

MNOK



Order backlog development²

MNOK



Not included – subsequent to the quarter – award Techano Oceanlift ~ 60 MNOK

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 of the image is a marbled pattern in shades of teal and white. The white lines are irregular and vein-like, creating a complex, organic texture against the darker teal background.

BUSINESS UPDATE

Syncrolift | Q1 update

Market & Sales

- Continued high tendering activity driven by defence megatrends – timing uncertainty on several projects due to government planning and infrastructure requirements
- Defence market outlook remains favourable, making up a substantial share of tendering activity
- No contracts awarded nor lost in the quarter

Financials

- First quarter revenue down YoY driven by phasing of activity on awarded projects and lower than expected order intake last year
- EBITDA was in addition impacted negatively by the depreciation of the US dollar against NOK

Operations

- Service activity solid, with upgrade work driving favorable development
- Construction of Syncrolift's new demo- and training center in Vestby is progressing well and is expected to be finalized during the year - already customer activities started up



The leading provider of safe & efficient shipyard solutions

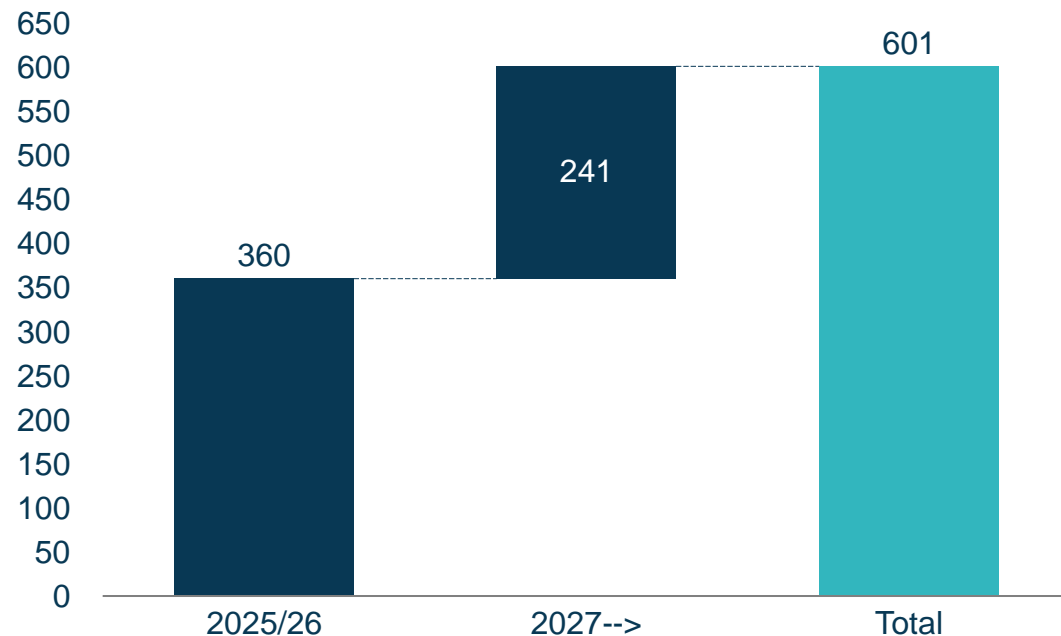


Solid tender activity but timing sensitivity remains



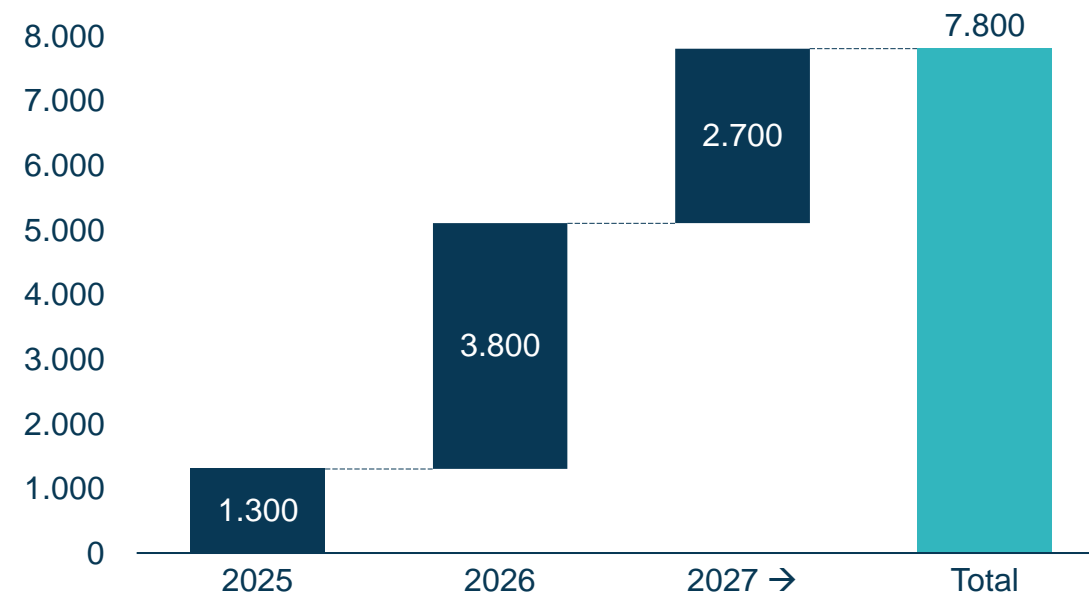
Syncrolift order backlog by execution year¹

MNOK Per 31.03.25



Tender pipeline, newbuild/upgrades by year of contract award¹

MNOK Per 02.05.25



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

Syncrolift | A leading defence/naval supplier



Syncrolift is the world's leading manufacturer of shiplifts and transfer systems to naval shipyards and the only shiplift manufacturer with experience from providing total solutions for submarine handling.

Naval segments

Navy Surface Vessels



Navy Submarines



Service & maintenance bases



Scope of delivery

Shiplift
Fluid Bed Transfer Systems
Lifecycle Service Agreements

Shiplift
Fluid Bed Transfer Systems
Lifecycle Service Agreements

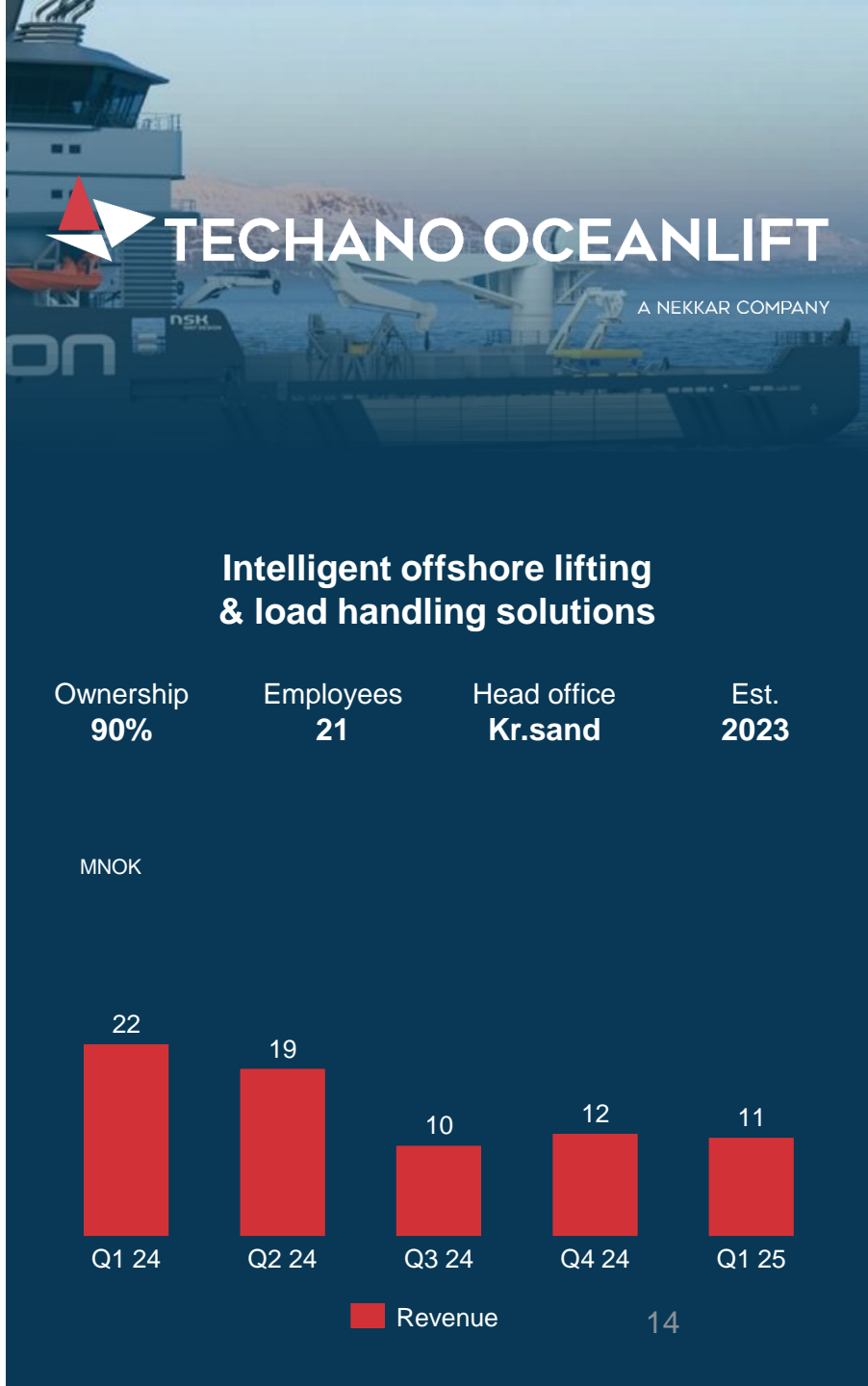
Shiplift
Fluid Bed Transfer Systems
Lifecycle Service Agreements

Select navy clients



Key customer can include direct navy clients, specialized naval yards, and commercial yards working on government / navy contracts

Techano Oceanlift | Q1 update



Market & Sales

- Signed repeat order of 150-tonnes crane, and subsequent 70-tonnes award following quarter end totalling MNOK 144
- Tendering for a “handful” of solid leads within renewable, subsea and aqua

Financials

- EBITDA: A weak result of MNOK -13 in the quarter, mainly due to cost overruns in first delivery project
- Soft margins as only market entry projects in the profit mix yet – contracts to be completed in coming months
- Newly signed crane contracts expected to generate reasonable profits
- Expect favorable development through the year as market entry projects mature and recent awards advance

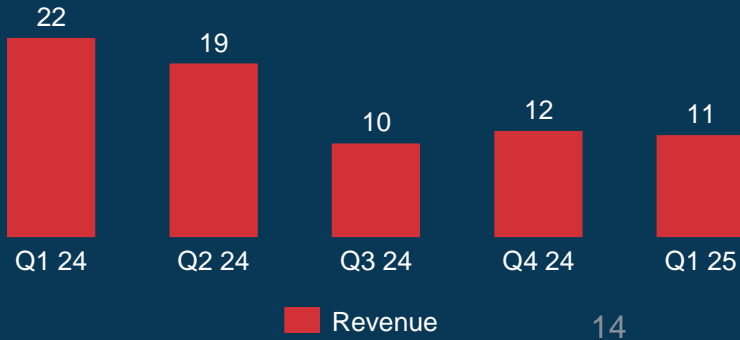
Operations

- First 70t crane contract arrived at Sefine shipyard for installation & commissioning
- Second 150t crane contract progressing fabrication at sub suppliers
- Activity on 150t repeat project has commenced following quarter end
- Recent 70t crane award also expected to start revenue generation through the summer period

Intelligent offshore lifting & load handling solutions

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



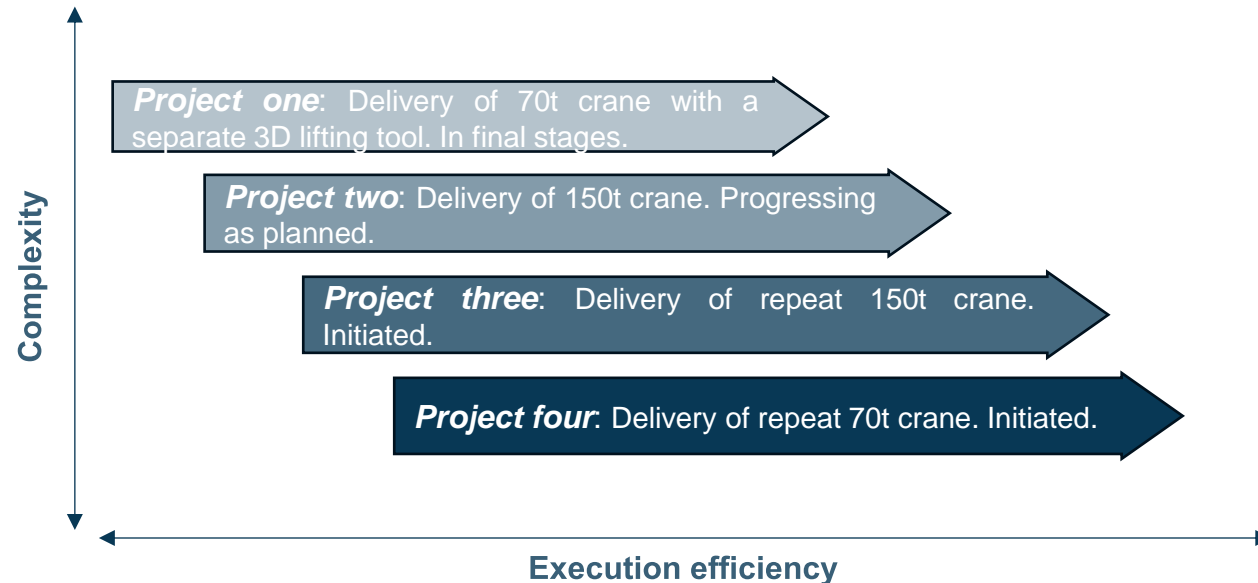
Repeat awards paves way for more efficient execution



Recent award of 150-tonnes and 70-tonnes capacity cranes highlights the benefits of repeat awards

- **Lowers design cost and complexity:** With engineering work and technological development already completed a cost- and uncertainty driver is removed
- **Improves efficiency:** Utilizing the existing production set up drives efficiency gains

Four Techano Oceanlift awards illustrating the benefit of repeat orders



Intellilift | Q1 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
- Hanwha project successfully installed at drillship in Korea – demonstrating Intellilift capability as “integrator” on drilling rigs for control system and HMI
- New contract awarded from Hanwha
- Tendering for drilling automation, simulators and other drilling controls

Financials

- High activity level throughout the first quarter
- Growth in external project orders drives positive activity development

Operations

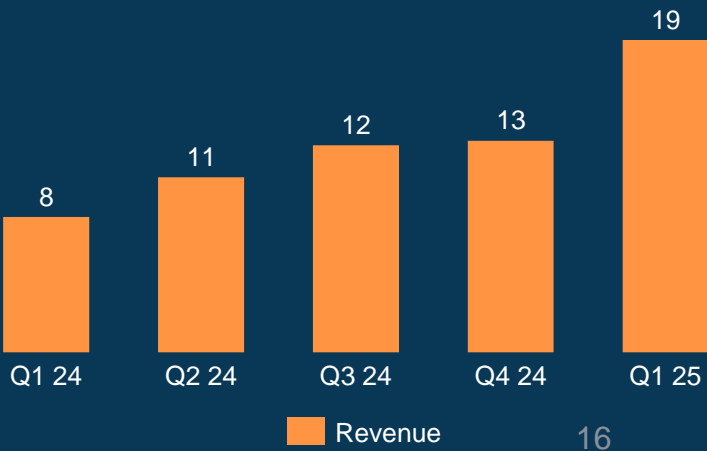
- Transocean Norge continued support for automation software
- Preparing for start up of Tidal Action for Hanwha
- OilCo project progression



Data-driven performance for ocean-based industries

Ownership 51%	Employees 20	Head office Kr.sand	Est. 2018
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MNOK



Intellilift | Hanwha Ocean project completed



Intellilift recently announced the completion of a milestone delivery for Hanwha Ocean

- The successful delivery and installation included a cutting edge ABS-proven HMI system
- The system was installed on the vessel Tidal Action, which will be operated by Constellation Oil Services in Brazil, on behalf of Hanwha Drilling
- The milestone delivery includes a new operating environment featuring sit/stand operator chairs in a new and modern design, in compliance with NORSOK specifications



Globetech | Q1 update

Market & Sales

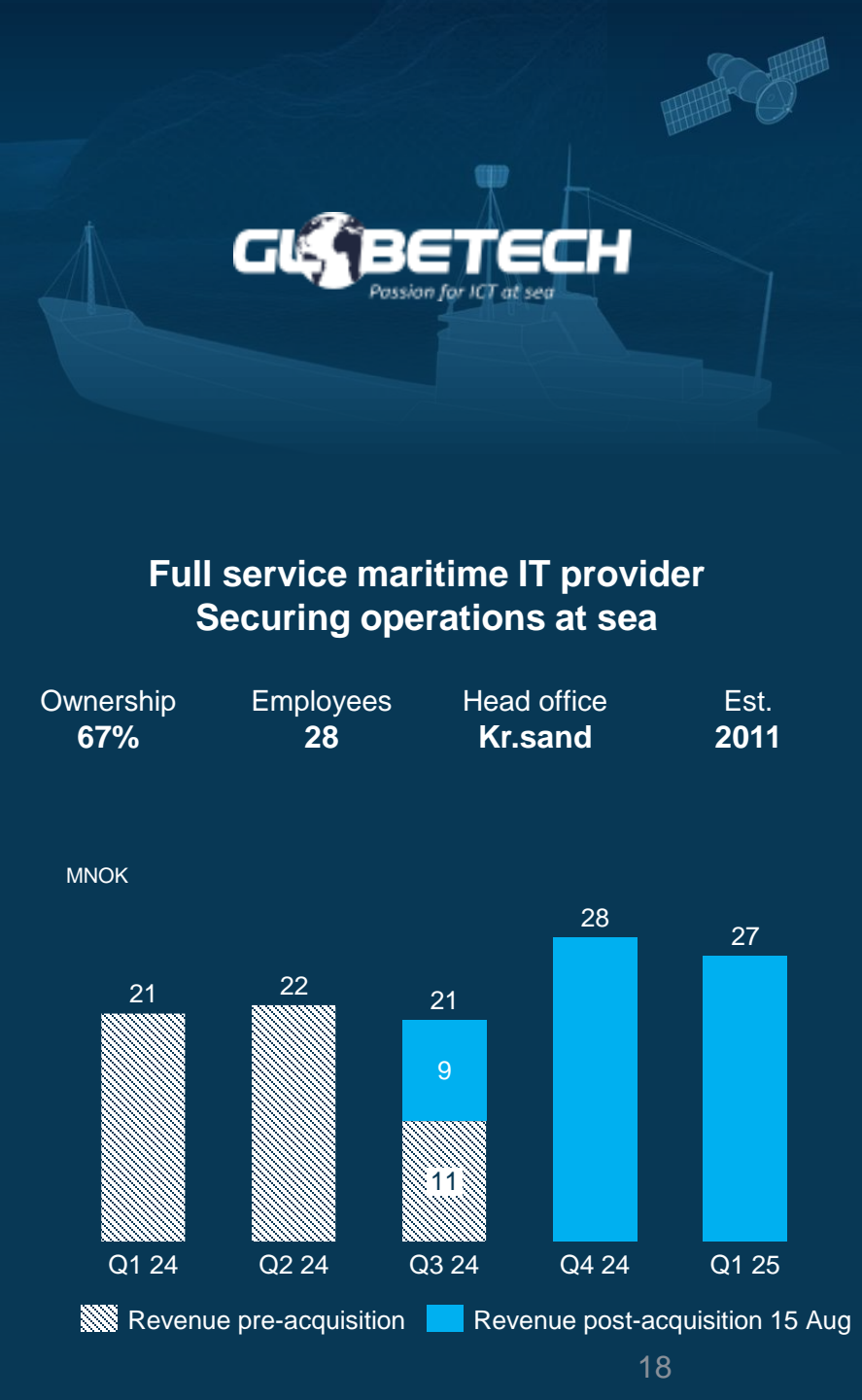
- Continued high customer activity
- Sales driven by new customers, new vessels, and deliveries to existing customer base

Financials

- Revenue of MNOK 27, up 25% year over year
- Continued solid profitability maintained, reflecting stable operations

Operations

- Team strengthened with senior hires in sales, finance, and technical department



FiiZK¹ | Q1 update

Market & Sales

- Continued interest in closed fish technology, with particular focus on post-smolt production, through first quarter as farmers awaited new regulations
- Recently government issued “Havbruksmeldingen” outlines a shift towards a larger fish health and welfare focus in the design of future industry frameworks
- “Miljøfleksordningen” still expected to be processed by parliament pre-summer

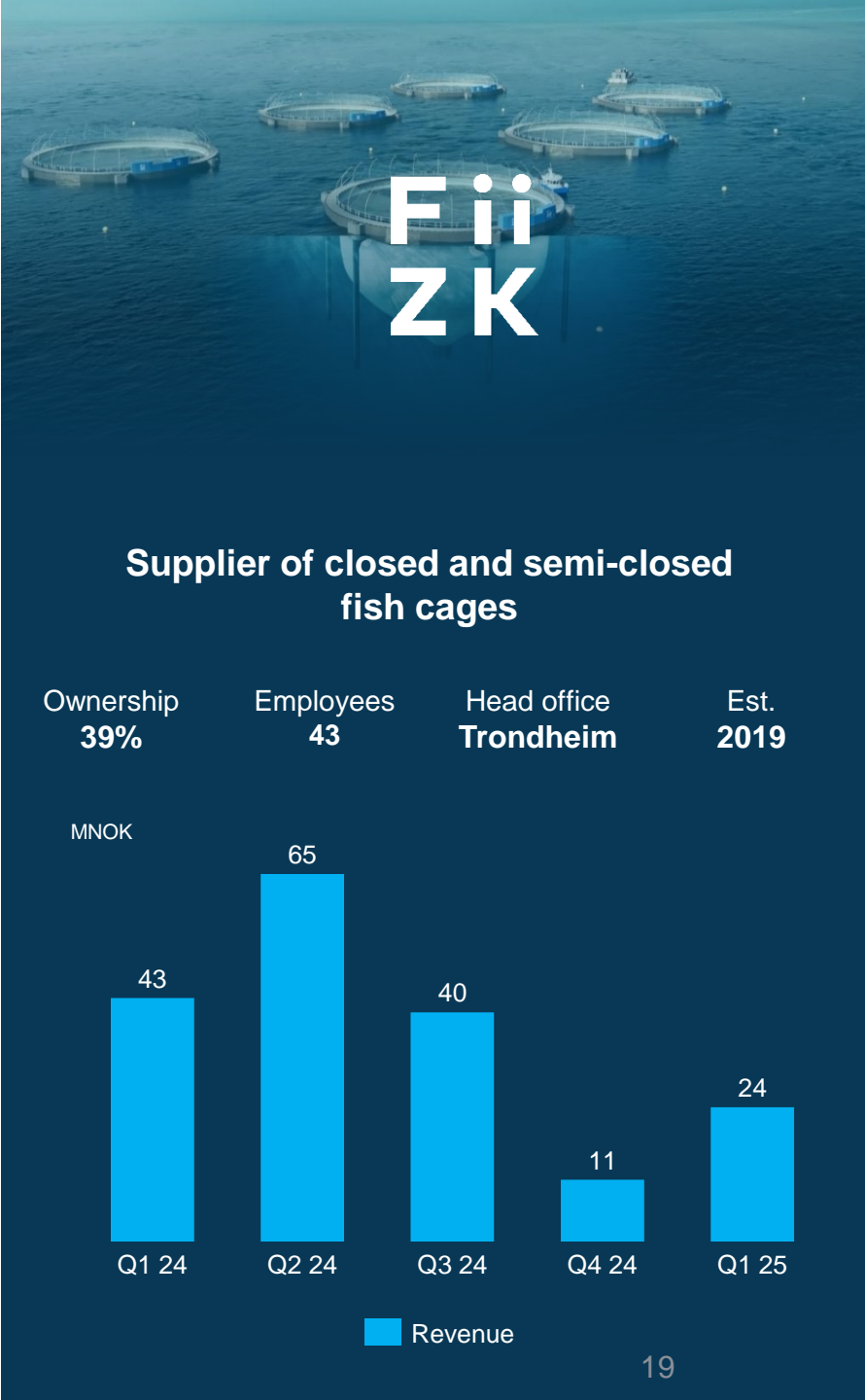
Financials

- First quarter revenue of MNOK 24 driven by Protectus project startup
- Nekkar’s share of FiiZK’s quarterly profit of MNOK -3.5

Operations

- The breakthrough contract for 2x Protectus to a leading Norwegian-based fish farmer during the fourth quarter now started up
- Delivery scheduled for the second half of 2025

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



Havbruksmeldingen – Increased focus on welfare



The Norwegian government released “Havbruksmeldingen”¹ on April 10th

The document outlines how the government wishes to impact the aquaculture industry surrounding key topics it views as critical for future value creation in the industry, and the local communities along the Norwegian coast

Lower mortality, increased focus on lice and welfare among proposals:

- ✓ The government proposes a fee on “lost” biomass, further highlighting the benefit of longer “post-smolt” durations
- ✓ Current quota system to be replaced with quota based on emission of lice-larva

“Miljøfleksordningen”² still expected to be approved by parliament in the nearer term

- ✓ Proposes that regulated biomass capacity in red production areas can be applied in locations with zero lice, closed systems e.g.
- ✓ Currently under review but expected to be approved near term to serve as solution until wider “Havbruksmelding” is in place
- ✓ FiiZk cages meets all criteria to utilize reduced volumes in red production areas



¹ [Havbruksmeldingen: Skal bli mer lønnsomt å drive bærekraftig - regjeringen.no](https://www.regjeringen.no/no/dokumenter/forslag-om-bruk-av-nedjustert-kapasitet-pa-sarskilte-miljovilkar/id3079672/?expand=horingsnotater)

² <https://www.regjeringen.no/no/dokumenter/forslag-om-bruk-av-nedjustert-kapasitet-pa-sarskilte-miljovilkar/id3079672/?expand=horingsnotater>

FINANCIAL UPDATE



Nekkar financial highlights



Profit & Loss, Q1 2025

MNOK	Q1 2025	Q1 2024	2024
Revenue	111	152	624
Syncrolift	65	126	492
Intellilift	19	8	44
Techano Oceanlift	11	22	64
Globetech	27	0	38
Other incl. eliminations	-10	-4	-13
EBITDA	-12	30	92
EBIT	-16	28	81
Net finance	7	-13	19
Profit (loss) before tax	-10	15	100
Income tax expense	-1	5	14
Profit (loss) for the period	-8	10	86
 EBITDA margin	 -10,9%	 20,0%	 14,8%
 Net capitalized development costs ¹	 2	 3	 23
Order intake	155	188	474
Order backlog	757	888	744
 EPS (NOK)	 -0,08	 0,10	 0,82

1. Net of received funding

Revenue

- Revenue in Q1 2025 declined by 27% compared to the same period last year, primarily due to lower project progress within Syncrolift mainly caused by external factors and lower than expected order intake last year

Profitability

- EBITDA of MNOK -12 (-10.9%) in Q1 2025 driven by cost increase in Techano Oceanlift (MNOK -13), the reduced volume in Syncrolift and negative currency effects from the depreciation of USD against NOK during the quarter
- Q4 net financial items include FX effects of MNOK +7 and Nekkar's share of FiiZK's quarterly profit of MNOK -3.5

Sales

- Quarterly order intake of MNOK 155, driven by the Techano crane award and intake in Syncrolift's service department

Balance sheet



Balance sheet, Q1 2025

MNOK

30.03.2025

31.12.2024

ASSETS

Intangible assets and goodwill	203	202
Right of use assets	27	15
Tangible assets	11	10
Financial assets	81	84
Inventory	22	18
Accrued non invoiced production	122	118
Trade receivables	109	152
Other short-term receivables	14	14
Derivative financial instruments	2	0
Bank deposits	182	205
Total assets	774	819

LIABILITIES

Deferred tax liabilities	36	37
Long term provision	34	34
Lease liabilities	28	15
Trade payables	40	45
Prepayments from customers	67	75
Derivative financial instruments	0	11
Other current liabilities	104	113

Total equity	466	489
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Total liabilities & equity	774	819
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Net working capital	57	57
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Assets

- Increase in right of use assets (and lease liabilities) is related to a new lease contract in Syncrolift
- MNOK 78 in financial assets per Q1 from FiiZK investment, down from MNOK 81 per Q4 last year

Working capital

- Working capital at low levels and unchanged compared with Q4 last year

Cash

- Quarter-end cash position of MNOK 182, down from 205 per Q4 last year, impacted by negative EBITDA and share buy-backs.
- MNOK ~ 62 held of treasury shares
- MNOK 200 undrawn credit facility, ensuring continued financial flexibility

Long term liabilities and equity

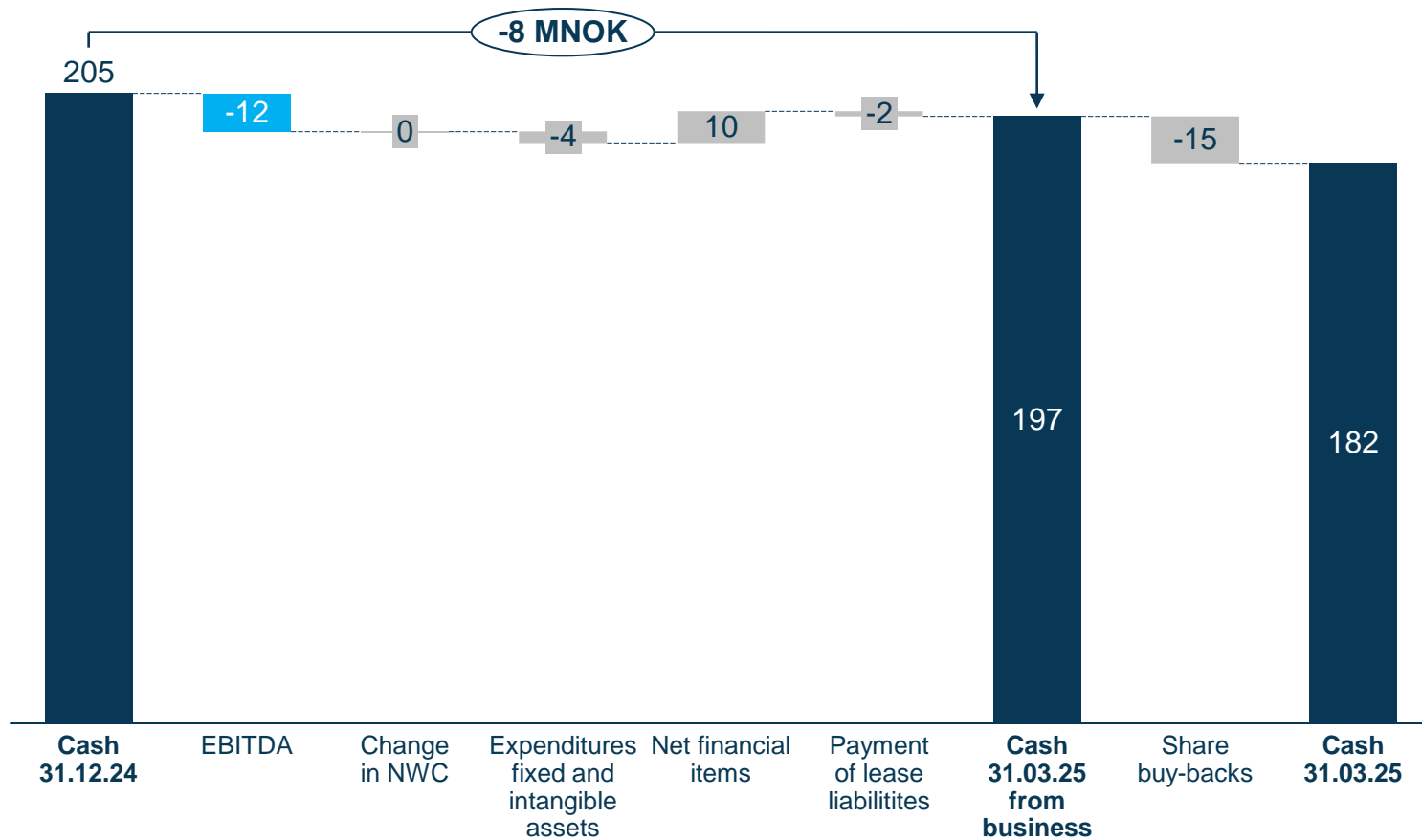
- The long-term provision of MNOK 34 relates to an estimated cash payment for the remaining 33% stake of Globetech to be made in 2028
- No interest-bearing debt
- Solid equity with a 60 % equity ratio

Cash flow



Cash flow development, Q1 2025

MNOK



Cash flow

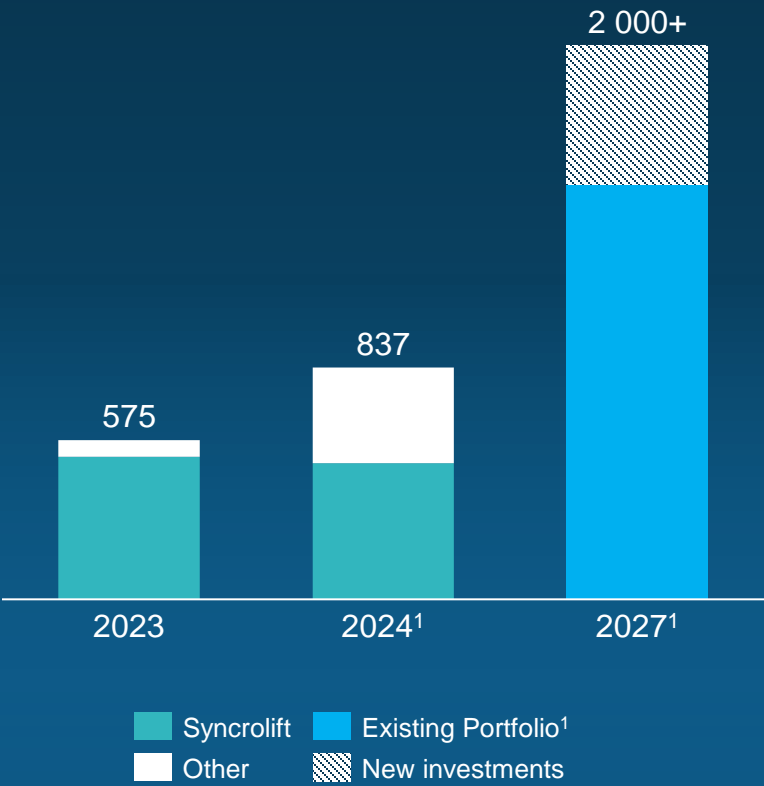
- Cash flow from business was negative at MNOK 8 in Q1 2025, primarily due to negative EBITDA
- Cash outflow of MNOK 15 related to the purchase of treasury shares in the period
- Total net cash outflow for the quarter was MNOK 23. Despite this, the company maintains a solid cash position of MNOK 182 as of quarter-end

2027 ambitions to reach 2+ bn NOK in revenue



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

MNOK revenue, 2027 ambition



¹ 2024 and 2027 includes revenue from Globetech and FiiZK

Summary Q1 2025 & outlook



Summary



Soft revenue driven by Syncrolift due to phasing of activity on awarded projects and less than expected order intake last year



EBITDA driven by soft revenue level in Syncrolift and MNOK -13 from Techano Oceanlift from market entry projects



Healthy balance sheet with MNOK 182 in cash, MNOK ~ 62 holdings in treasury shares and no interest-bearing debt



Signed repeat order of 150-tonnes crane, and subsequent 70-tonnes award following quarter end totalling MNOK 144



Nekkar portfolio of companies provided a diversified balanced portfolio across four end-markets with 1/3 towards defence

Outlook



- Defence exposure provides good outlook
- High tendering activity



- In position to take on new contracts



- Finalize delivery for two market entry projects
- Start up of new repeat contracts



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



- Substantial interest in closed fish cage solutions
- "Havbruksmelding" released, highlighting key focus on fish welfare, lice and mortality

Next update: Q2 2025 financial results (21 Aug 2025)

Capital markets day to be held in H2 2025 with opening of Syncrolift demo- and training centre in Vestby (outside Oslo)

Nekkar’s capital allocation strategy



Grow operating companies Investments in existing operating companies to fuel organic growth while maintaining a strong balance sheet	
Build balanced portfolio Strategic M&A to strengthen Nekkar’s defined business segments	Share buy-backs Buy-back program initiated in Q3 2023 and renewed in Q2 2024
Continuous improvement and R&D Innovate and invest in product excellence, team development, and maintain market leadership	

Available capital, Q1 2025	MNOK
Net cash	182
Undrawn credit facility	200
Total	382
Expecting continued solid operational cash flow going forward	
Share buy-backs, Q3/23 – Q1/25	31.03.25
Number of shares purchased	7,660,058
Average price (NOK)	9.747
Total transaction value (NOK)	74,620,369

Nekkar holds 5,498,977 treasury shares as of Q1 2025 (previously utilized 2,167,761 shares in Globetech acquisition and share program employees)

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 first quarter 2025 for Nekkar ASA. The consolidated financial statements for Q1 2025 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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