

# Q2 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 Q2 2025

**MNOK 139**



Order backlog (30/6/25)

**MNOK 753**



Balance sheet (30/6/25)

**MNOK 225 in cash, MNOK  
~64 in treasury shares,  
No interest-bearing debt**



Employees

**134**



Headquarters

**Kristiansand, Norway**



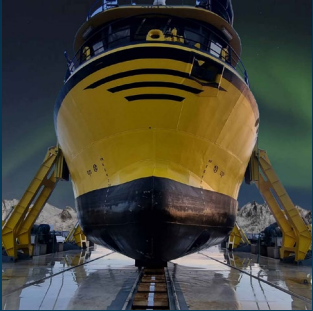
Stock listed

**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

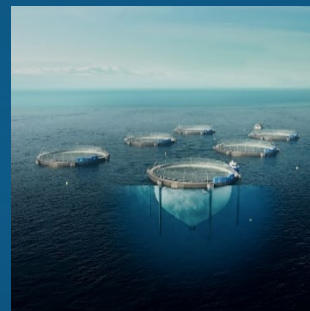


Full-service ICT and digitalization partner for the global maritime industry

## 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)<sup>1</sup>

<sup>1</sup> 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



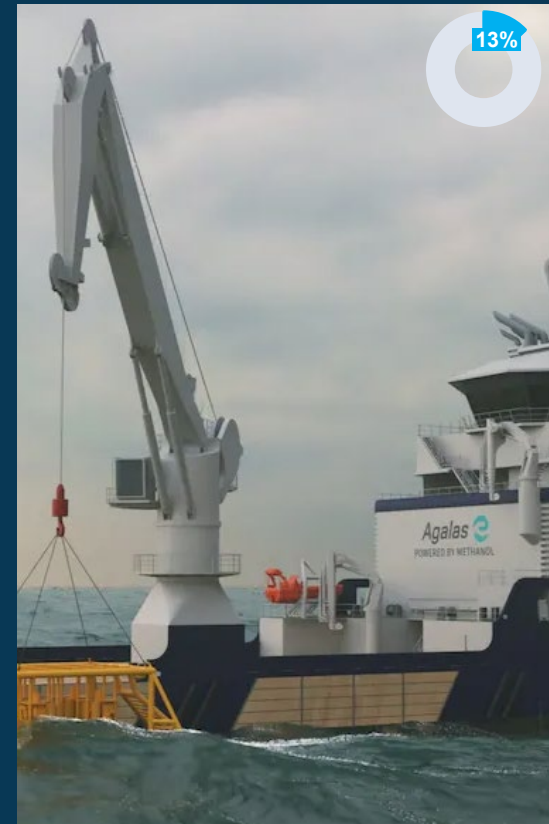
## DEFENCE



## AQUACULTURE



## OFFSHORE ENERGY



## MARITIME



## Syncrolift

Awarded a life extension contract for the US Navy on the Diego Garcia naval base for MUSD 3

Signed a contract (post quarter) with Dubai Maritime City for ~MUSD 5

## Techano Oceanlift

Signed previously communicated repeat order of 70-tonnes award for ~MNOK 60

# Nekkar | Financial highlights, Q2 2025



- **Revenue** of MNOK 139 (150 in Q2 2025)
- **EBITDA** of MNOK -12 (20)
- **EBITDA margin** of -8.6 % (13.4 %)
- **Net profit** of MNOK -10 (20)
- **EPS** of -0.10 (0.19)
- **Strong balance sheet:** MNOK 225 in cash, MNOK ~64 in treasury shares, no interest-bearing debt, MNOK 200 undrawn credit facility
- **Order intake:** MNOK 147 (15)
- Solid **order backlog** of MNOK 753 at quarter-end (725)
- Strong **cash flow from business** of NOK 52 million (36)

# Operational highlights | Q2 2025



## Established business



- Phasing of activity on key contracts and backlog impacts revenue during the second quarter
- Awards through and after quarters end continues to highlight Syncrolift's standing
- High tendering activity, particularly towards defense continues

## Impact technology venture



- Project on-hold until partnership solutions are in place

## Growth companies



- Good activity and utilization levels drives favourable revenue development
- Several strong tender leads



- Cost overruns on market entry projects negatively impacts profit
- Commenced work on previously announced awards



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

## Associated growth company



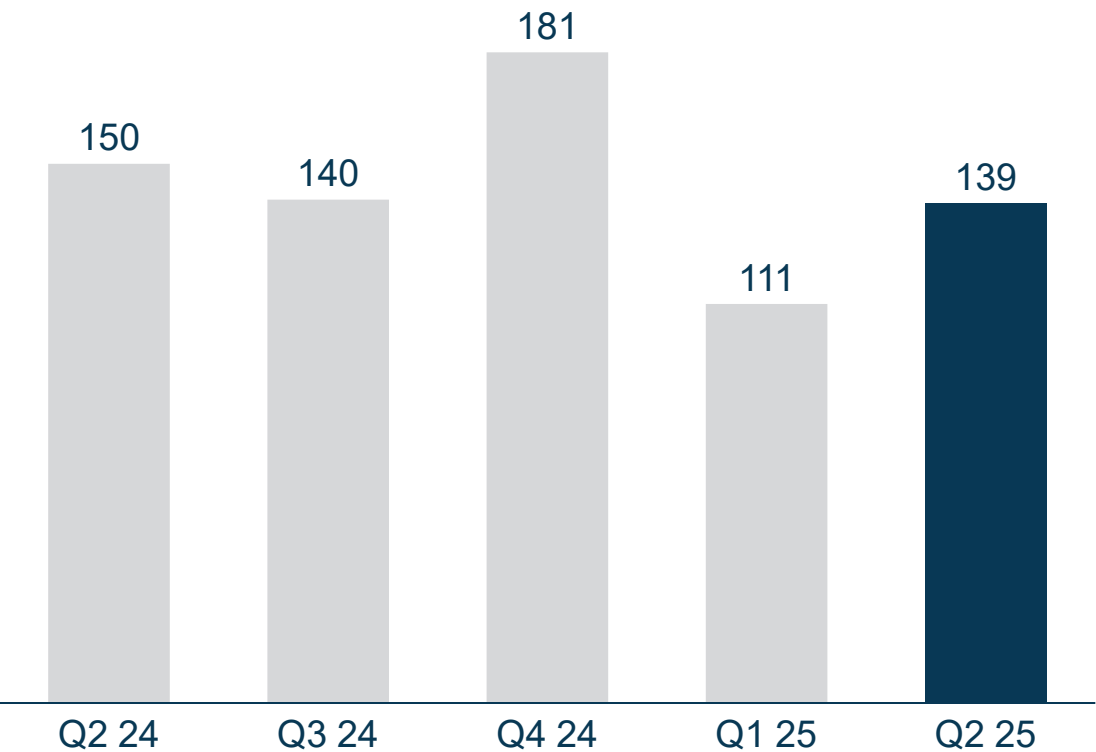
- «Miljøfleksordning» approved and goes into effect this fall
- Construction progressing on 2x Protectus award from end 2024 – delivery end 2025

# Key financials | Per quarter



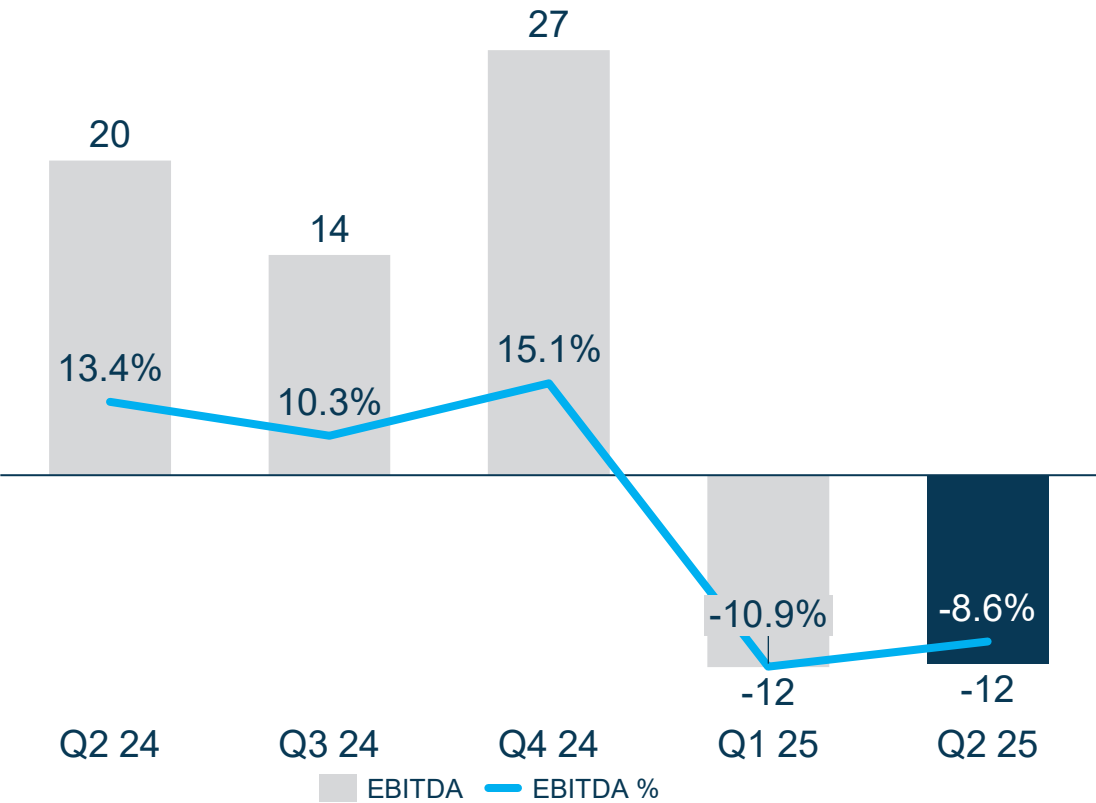
## Revenue

MNOK



## EBITDA & margin (%)

MNOK

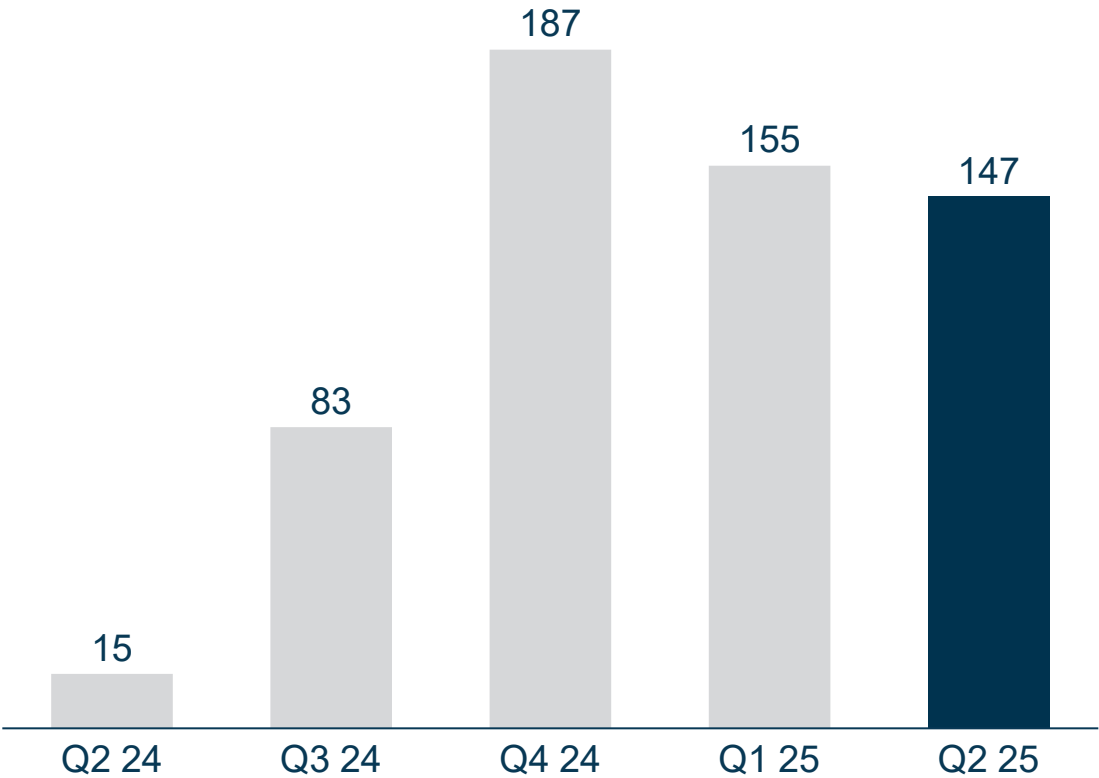


# Order intake and backlog | Per quarter



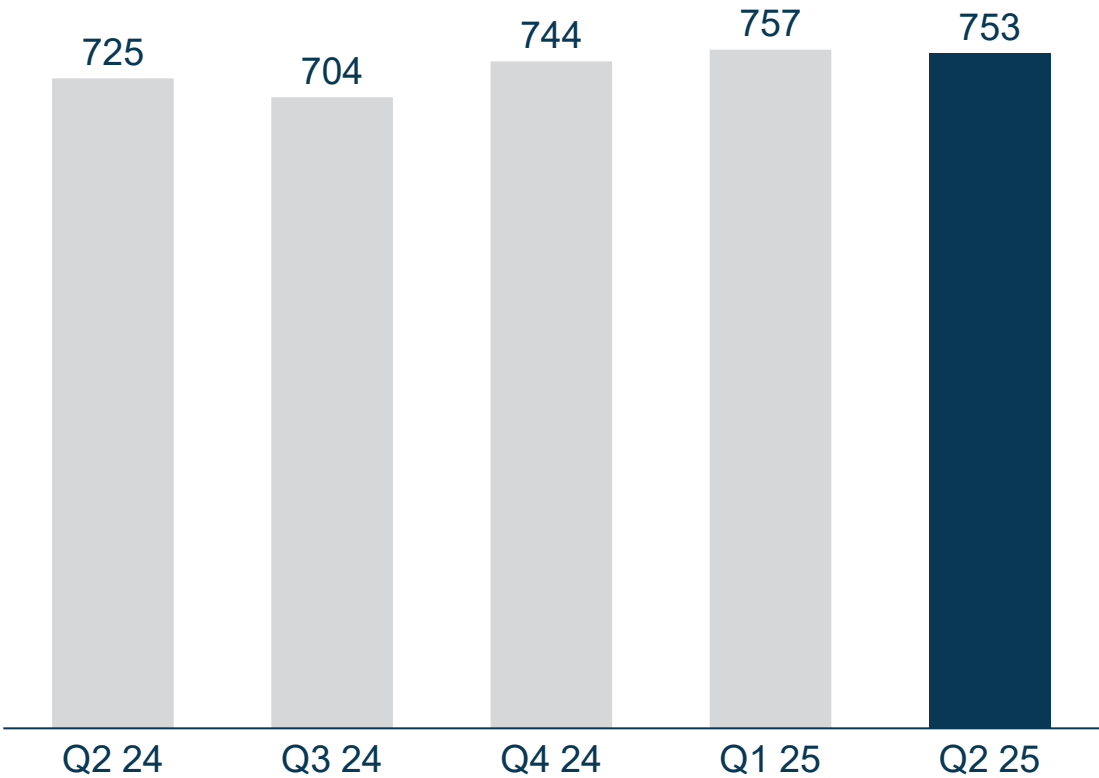
## Order intake per quarter<sup>1,2</sup>

MNOK



## Order backlog development<sup>2</sup>

MNOK



Not included – subsequent to the quarter – award of MUSD 5 to DMC

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 | Q2 update

## Market & Sales

- Awards in or following the quarter totalling MNOK 104, of which most was defence related
- 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

## Financials

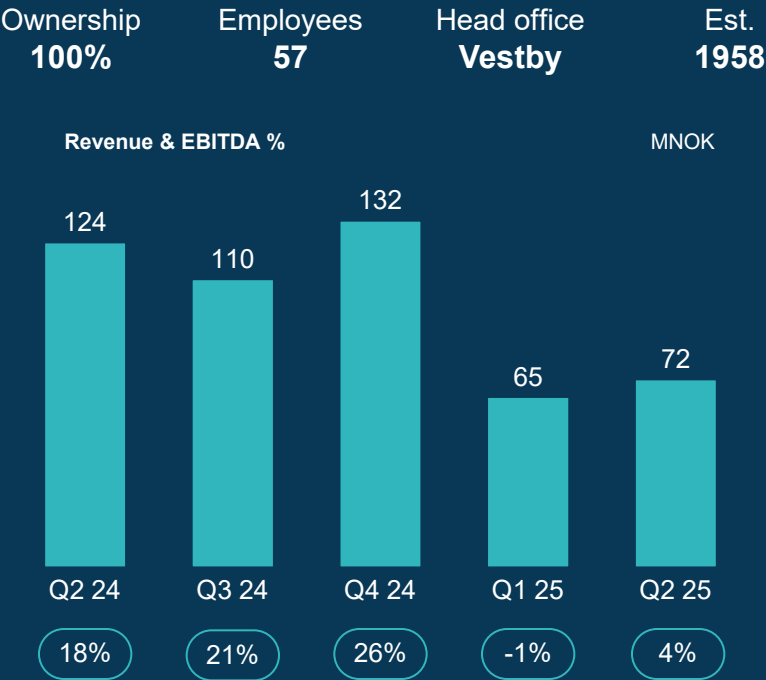
- Second quarter revenue down YoY driven by lower activity as new project awards are taking longer than anticipated
- EBITDA was in addition impacted negatively by the depreciation of the US dollar against NOK and project profit mix effects

## Operations

- Ongoing projects with solid execution and cash generation
- Decent service activity, with upgrade work driving favorable development
- Flexible operating model with outsourced production enables scale up in activity level going forward



The leading provider of safe & efficient shipyard solutions



# Syncrolift | New contract awards



Diego Garcia naval base

Dubai Maritime City

*Order*

Q2

Q3

*Value*

~MUSD 3

~MUSD 5

*Scope of  
delivery*

Life extension services

Ship transfer system (x2)

*Delivery*

H2'2026

H1'2026

# 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



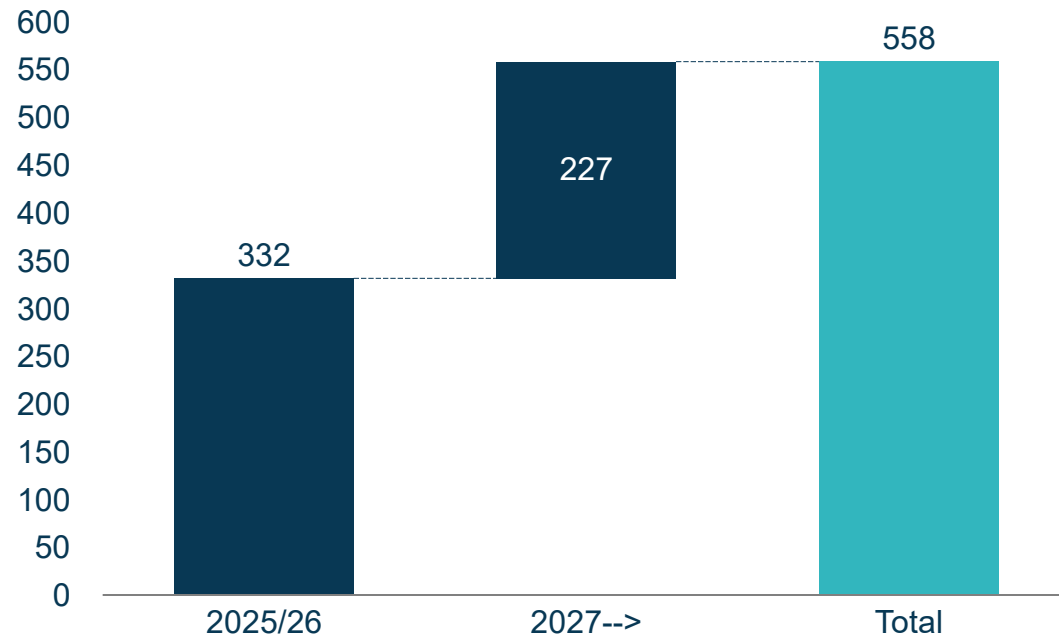
Key customer can include direct navy clients, specialized naval yards, and commercial yards working on government / navy contracts

# Solid tender activity but timing sensitivity remains



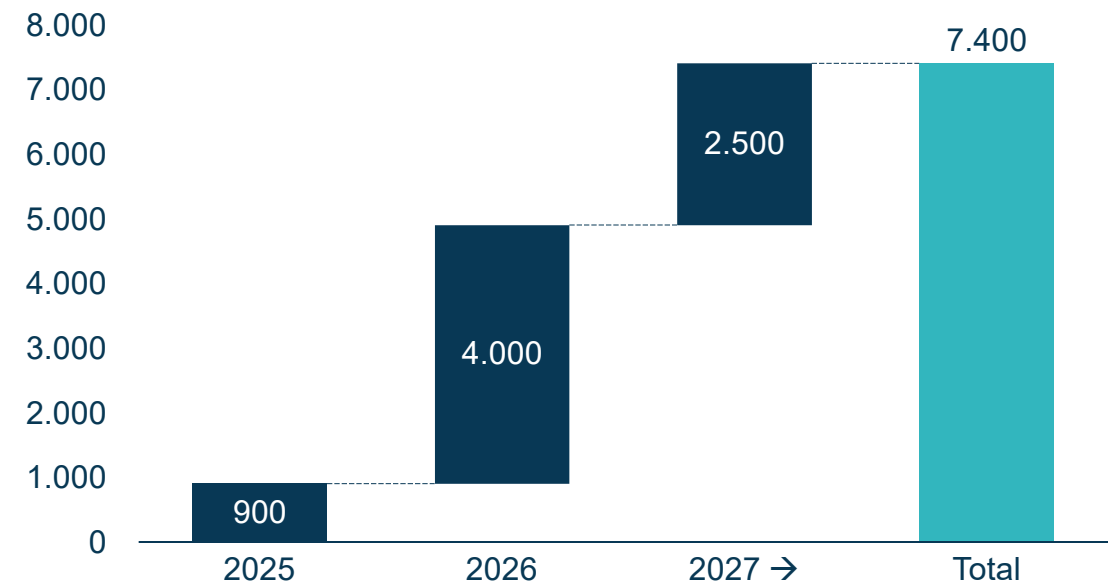
## Syncrolift order backlog by execution year<sup>1</sup>

MNOK Per 30.06.25



## Tender pipeline, newbuild/upgrades by year of contract award<sup>1</sup>

MNOK Per 20.08.25



<sup>1</sup> 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

# Techano Oceanlift | Q2 update

## Market & Sales

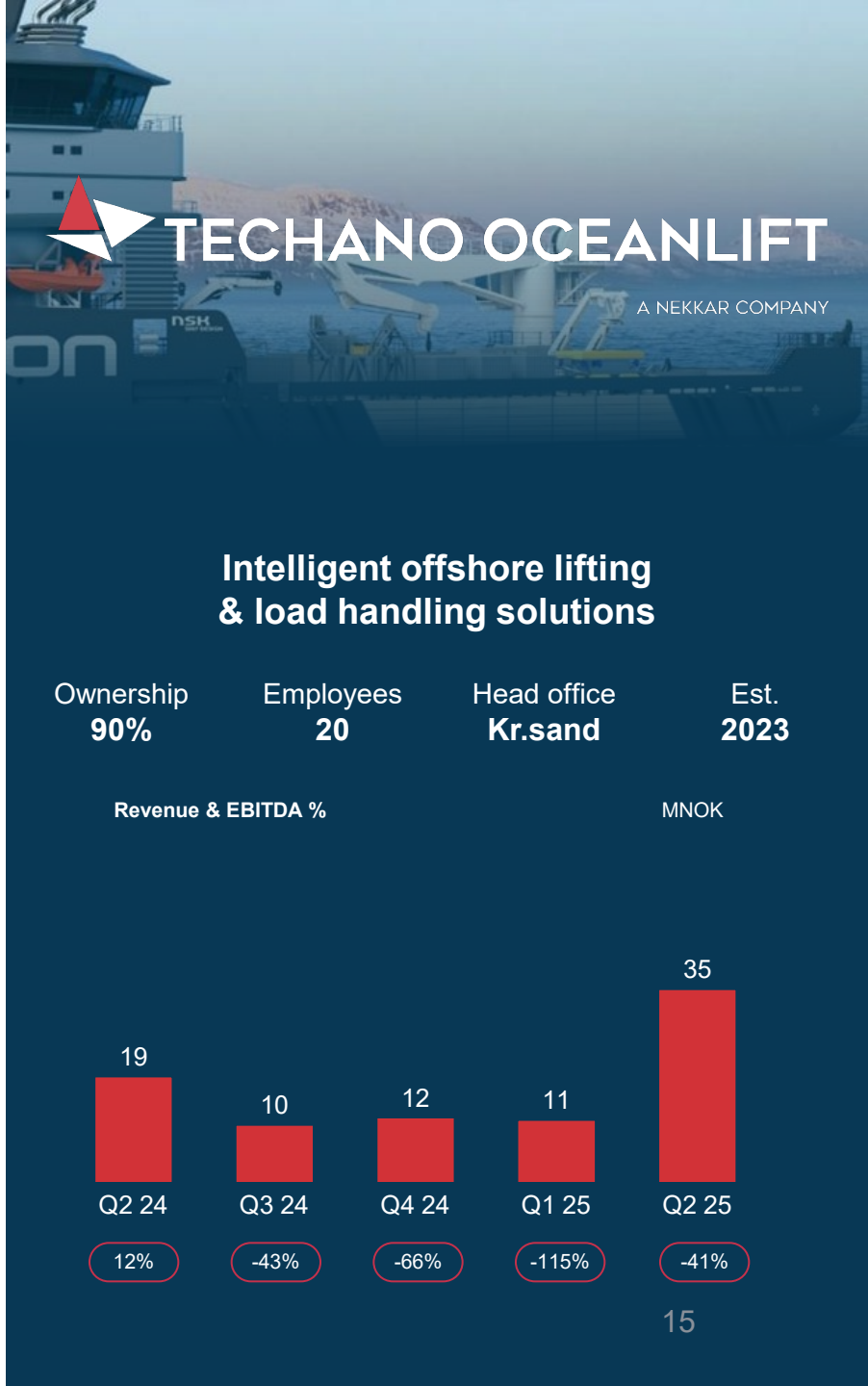
- Awarded repeat order for 70-tonnes subsea crane worth ~MNOK 60, previously announced
- Continues to tender for a “handful” of solid leads within renewable, subsea and aqua

## Financials

- EBITDA: A weak result of MNOK -14 in the quarter, mainly due to cost overruns in first delivery projects to be completed in coming months (*similar to Q1 results*)
- Newly signed projects generating increase in revenue, however profit recognition on hold until reaching key milestones in execution
- Continues to expect favorable development through the year as market entry projects mature and recent awards advance

## Operations

- Finalization of two first market entry projects
- Activity on 150t repeat project and recent 70 t crane award has commenced second quarter



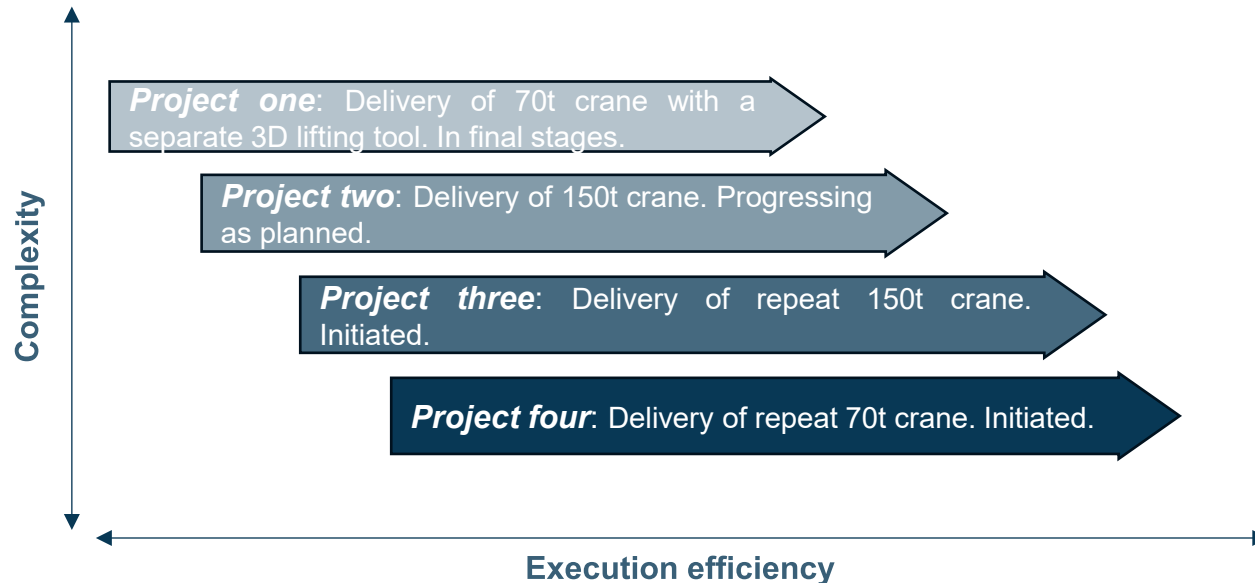
# Repeat awards paves way for more efficient execution



*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 | Q2 update

## Market & Sales

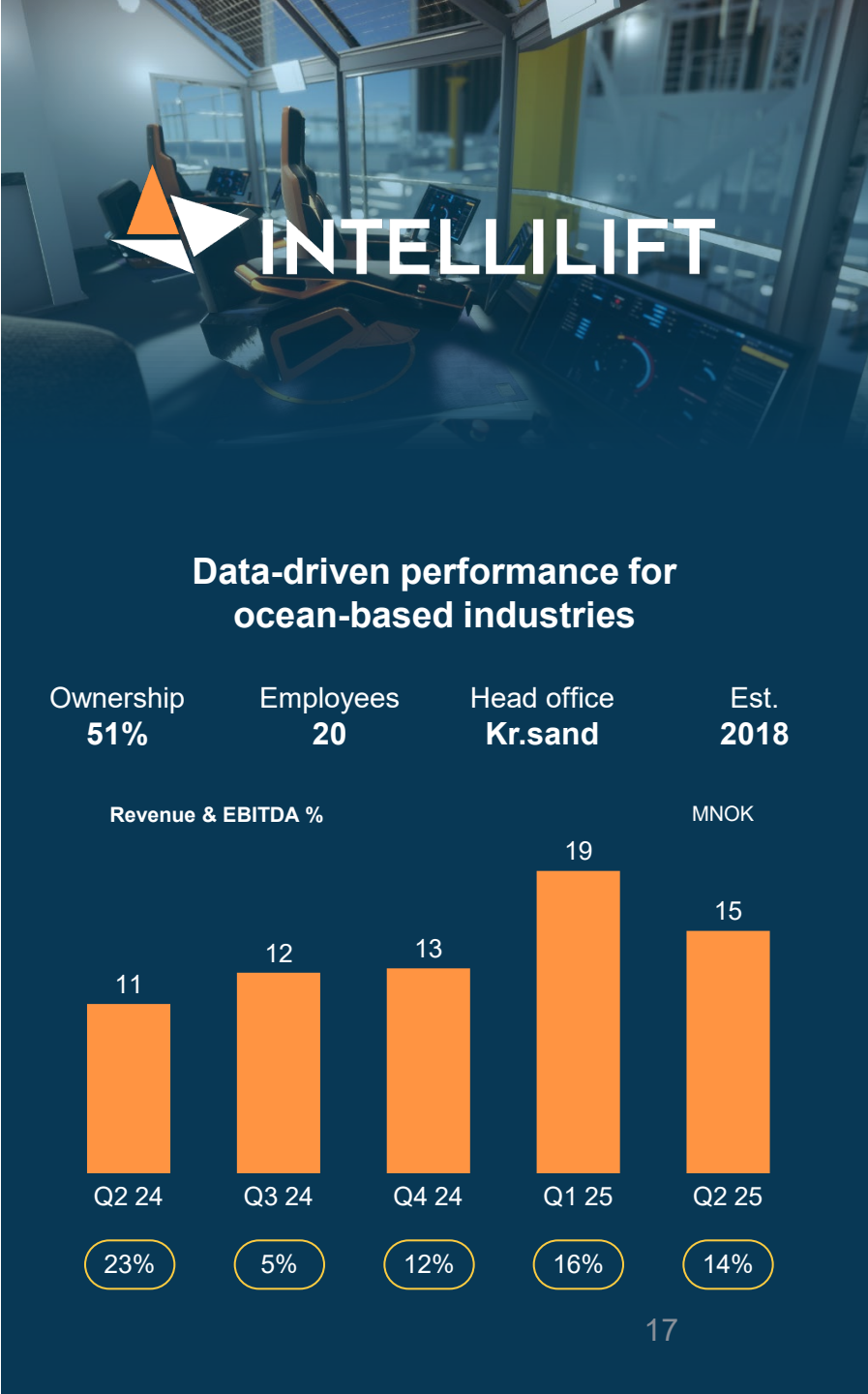
- Strong interest for Intellilift’s new products and automation/SaaS solution from InteliWell (JV with Transocean)

## Financials

- Continued solid activity level throughout the second quarter
- Growth in external project orders drives positive development

## Operations

- Strong focus on automation solutions with several initiatives in progress. Successful delivery to Hanwha Drilling received very positive feedback
- A new software integration technology was also successfully delivered to a major oil company



# Globetech | Q2 update

## Market & Sales

- Signed a new undisclosed client with contracts for two luxury cruise ships
- Launched a commercial partnership with Vessel IT in Rotterdam to enhance service capabilities and offering

## Financials

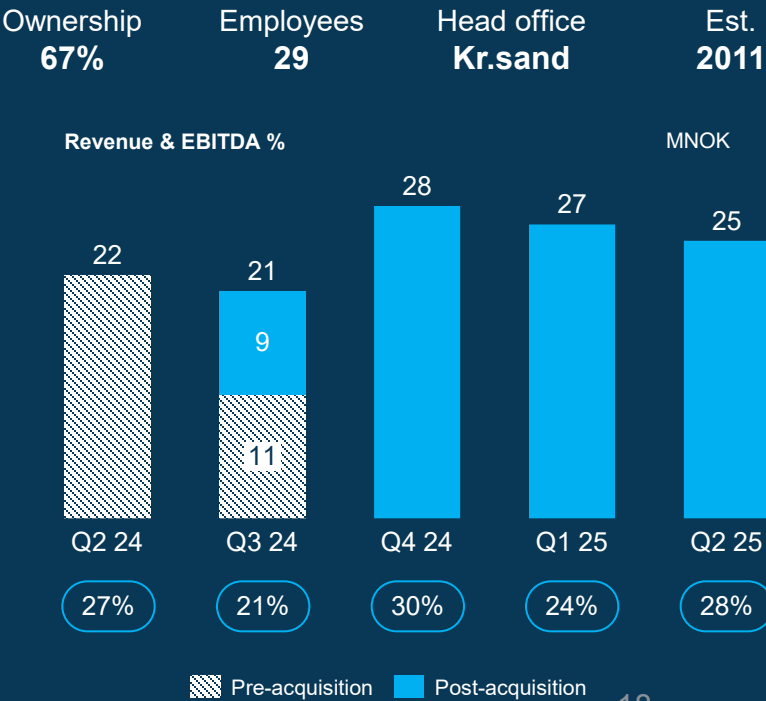
- Revenue reached MNOK 25, marking a 14% increase year over year
- Strong profitability above 20%+EBITDA sustained, indicating consistent operational performance

## Operations

- Lars Vaagen Solbakken, former CIO of DOF, has been appointed as a new member of the board



## Full service maritime IT provider Securing operations at sea



# FiiZK<sup>1</sup> | Q2 update

## Market & Sales

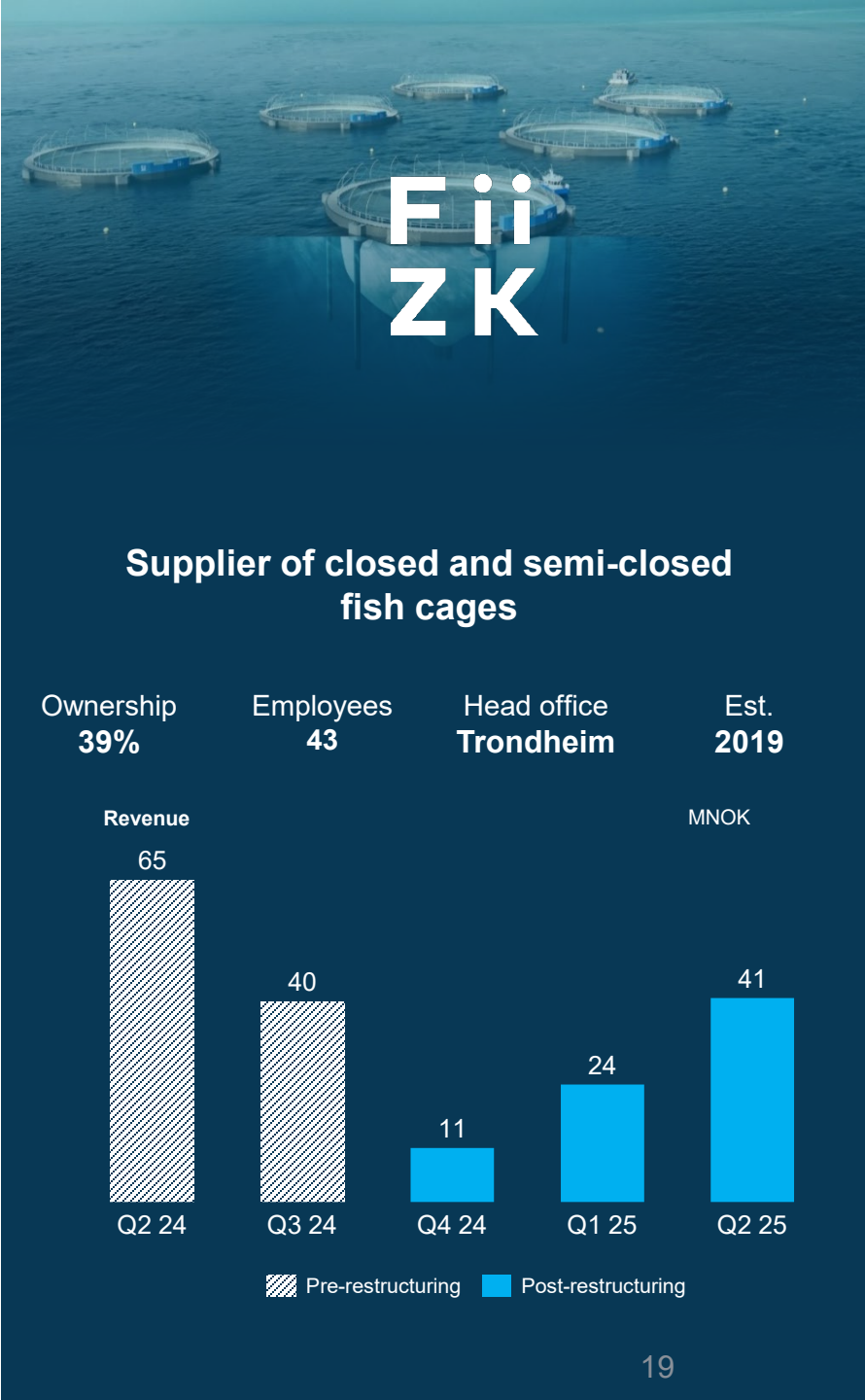
- “Miljøfleksordning” approved by the Norwegian government goes into effect this fall – enables recovery of “withdrawn biomass” by converting to close cage technology which FiiZK meets requirements for
- The continued interest in closed fish technology is expected to develop positively due to the implementation of the abovementioned “Miljøfleksordning”

## Financials

- Second quarter revenue of MNOK 41 driven by Protectus project startup
- Nekkar’s share of FiiZK’s quarterly profit of MNOK -3.4

## Operations

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



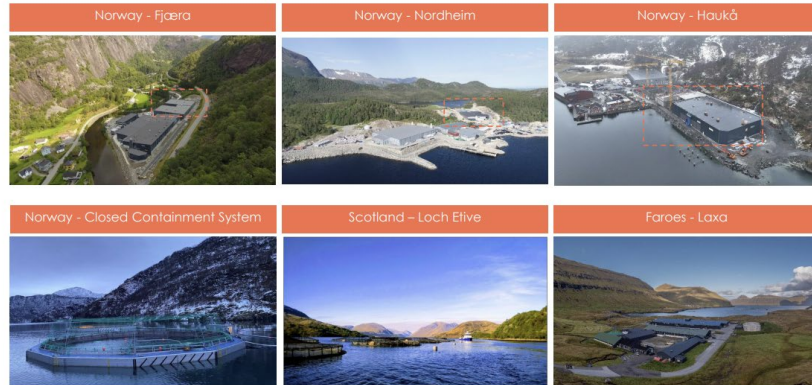
<sup>1</sup> Nekkar owns 39 percent of FiiZK, which is defined as an associated company and not consolidated into Nekkar ASA’s financial accounts

# Key customers show results from closed systems



## How to deliver on further organic growth?

Increased smolt stocking on unutilised licenses and increased productivity by postsmolt on utilised licenses (~40 million postsmolt in 2025 / 25% coverage / Norway 50% ex RN)



Page 5

MOWI

## Mowi's post-smolt strategy utilizes closed FiiZK cages

- Mowi points to its work with post-smolt as one of its key drivers for organic growth in volumes
- In this work, closed containment systems from FiiZk is one of its key avenues

Source: Mowi ASA second quarter results

## Topp velferd fra utsett til slakt?



**SKJERMET 1:** Ved lokalitet Mulingen i Bindal har Sinkaberg en hel lokalitet med lukkede merder. Det fjerde utsettet gikk nylig direkte til et nedsenket anlegg.

## Sinkaberg shielding its biology from birth to slaughter

- Sinkaberg unveils a goal of protecting its biology through its “whole life cycle” by shielding it from external open water conditions
- The company has already moved ~100g smolt into FiiZK cages where the smolt through 9 months successfully developed into ~2kg before being moved to submersible pens

Source: Sinkaberg Hansen news article

# FINANCIAL UPDATE



# Nekkar financial highlights



## Profit & Loss, Q2 / H1 2025

MNOK	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
<b>Revenue</b>	<b>139</b>	<b>150</b>	<b>250</b>	<b>302</b>	<b>624</b>
Syncrolift	72	124	136	250	492
Intellilift	15	11	34	19	44
Techano Oceanlift	35	19	46	41	64
Globetech	25	0	52	0	38
Other incl. eliminations	-8	-3	-19	-8	-13
<b>EBITDA</b>	<b>-12</b>	<b>20</b>	<b>-24</b>	<b>50</b>	<b>92</b>
<b>EBIT</b>	<b>-16</b>	<b>17</b>	<b>-32</b>	<b>46</b>	<b>81</b>
Net finance	4	6	11	-7	19
<b>Profit (loss) before tax</b>	<b>-12</b>	<b>24</b>	<b>-22</b>	<b>39</b>	<b>100</b>
Income tax expense	-2	4	-4	9	14
<b>Profit (loss) for the period</b>	<b>-10</b>	<b>20</b>	<b>-18</b>	<b>30</b>	<b>86</b>
<b>EBITDA margin</b>	<b>-8,6%</b>	<b>13,4%</b>	<b>-9,6%</b>	<b>16,7%</b>	<b>14,8%</b>
Net capitalized development costs <sup>1</sup>	5	8	7	11	23
Order intake	147	15	301	203	474
<b>Order backlog</b>	<b>753</b>	<b>725</b>	<b>753</b>	<b>725</b>	<b>744</b>
<b>EPS (NOK)</b>	<b>-0,10</b>	<b>0,19</b>	<b>-0,18</b>	<b>0,28</b>	<b>0,82</b>

1. Net of received funding

## Revenue

- Revenue in Q2 2025 declined by 9% compared to the same period last year, due to lower activity in Syncrolift, where new project awards have not materialized at the expected timeframe, partly offset by Globetech and increased revenue in Techano Oceanlift.

## Profitability

- EBITDA of MNOK -12 (-8.6%) in Q2 2025 driven by cost increase in Techano Oceanlift (MNOK -14), the reduced volume in Syncrolift and negative currency effects from the depreciation of USD against NOK during the quarter
- Q2 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 147, driven by the Techano crane award to Hercules and the Diego Garcia upgrade contract in Syncrolift

# Key financials | Per operating company



	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	72	124	136	250	492
EBITDA	3	22	2	63	119
EBITDA %	4%	18%	2%	25%	24%
EBIT	2	22	1%	62%	117
EBIT %	3%	18%	1%	25%	24%



	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	15	11	34	19	44
EBITDA	2	2	5	3	5
EBITDA %	14%	23%	15%	17%	12%
EBIT	2	2	4	2	4
EBIT %	11%	20%	12%	13%	9%



	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	35	19	46	41	64
EBITDA	-14	2	-27	2	-10
EBITDA %	-41%	12%	-59%	6%	-16%
EBIT	-15	2	-28	2	-11
EBIT %	-42%	11%	-61%	5%	-17%



	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	25	21	52	44	93
EBITDA	7	6	14	10	22
EBITDA %	28%	27%	26%	22%	24%
EBIT	6	6	12	10	22
EBIT %	25%	26%	23%	22%	24%

# Balance sheet



## Balance sheet, Q2 2025

MNOK

30.06.2025 30.06.2024 31.12.2024

### ASSETS

Intangible assets and goodwill	206	77	202
Right of use assets	26	13	15
Tangible assets	10	9	10
Financial assets	77	48	84
Inventory	20	18	18
Accrued non invoiced production	128	144	118
Trade receivables	120	71	152
Other short-term receivables	9	36	14
Derivative financial instruments	7	4	0
Bank deposits	225	227	205
<b>Total assets</b>	<b>830</b>	<b>646</b>	<b>819</b>

### LIABILITIES

Deferred tax liabilities	30	26	37
Long term provision	56	0	34
Lease liabilities	27	13	15
Trade payables	54	36	45
Prepayments from customers	119	56	75
Derivative financial instruments	1	0	11
Other current liabilities	125	68	113
<b>Total equity</b>	<b>417</b>	<b>446</b>	<b>489</b>
<b>Total liabilities &amp; equity</b>	<b>830</b>	<b>646</b>	<b>819</b>
<b>Net working capital</b>	<b>-22</b>	<b>106</b>	<b>52</b>

### Assets

- MNOK 72 in financial assets per Q2 from FiiZK investment, down from MNOK 81 per Q4 last year

### Working capital

- Negative working capital of MNOK 22, a significant reduction since Q1 and year end 2024 driven by a reduction in accounts receivables combined with increase in prepayment from customers

### Cash

- Quarter-end cash position of MNOK 225, up from 205 per Q4 last year, impacted by reduced working capital, negative EBITDA and share buy-backs
- MNOK ~ 64 held of treasury shares
- MNOK 200 undrawn credit facility, ensuring continued financial flexibility

### Long term liabilities and equity

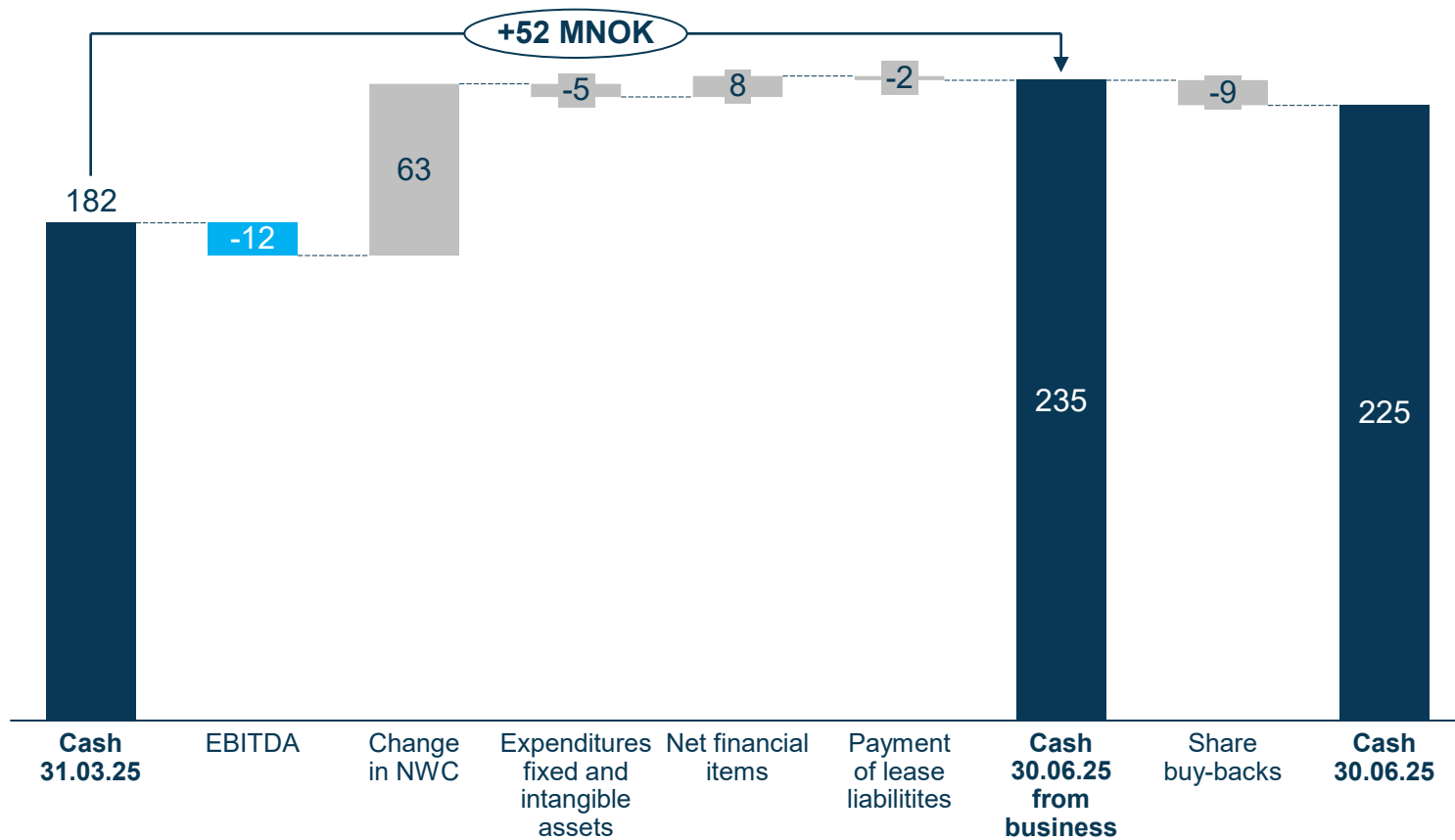
- Long-term provision of MNOK 56 relates to the estimated 2028 cash payment for the remaining 33% of Globetech. The MNOK 22 increase since year-end reflects higher estimated put option liability due to improved profitability
- No interest-bearing debt
- Solid equity with a 50 % equity ratio

# Cash flow



## Cash flow development, Q2 2025

MNOK



## Cash flow

- Cash flow from business was positive at MNOK 52 in Q2 2025, primarily due to reduced working capital
- Cash outflow of MNOK 9 related to the purchase of treasury shares in the period
- Total net cash inflow for the quarter of MNOK 43.
- The company maintains a solid cash position of MNOK 225 as of quarter-end

# Nekkar's capital allocation strategy



<b>Grow operating companies</b>  Investments in existing operating companies to fuel organic growth while maintaining a strong balance sheet	
<b>Build balanced portfolio</b>  Strategic M&A to strengthen Nekkar's defined business segments	<b>Share buy-backs</b>  Buy-back program initiated in Q3 2023 and renewed in Q2 2025
<b>Continuous improvement and R&amp;D</b>  Innovate and invest in product excellence, team development, and maintain market leadership	

Available capital, Q2 2025	MNOK
Net cash	225
Undrawn credit facility	200
<b>Total</b>	<b>425</b>
Expecting continued solid operational cash flow going forward	
<b>Share buy-backs, Q3/23 – Q2/25</b>	30.06.25
Number of shares purchased	8,558,543
Average price (NOK)	9.849
<b>Total transaction value (NOK)</b>	<b>84,295,658</b>

Nekkar holds 6,390,782 treasury shares as of Q2 2025 (previously utilized 2,167,761 shares in Globetech acquisition and share program employees)

# 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



<sup>1</sup> 2024 and 2027 includes revenue from Globetech and FiiZK

# Summary Q2 2025 & outlook



## Summary



Soft revenue driven by lower activity in Syncrolift where new project awards are taking longer than anticipated



-12 MNOK EBITDA driven by soft revenue level in Syncrolift and MNOK -14 from Techano Oceanlift from market entry projects



Healthy balance sheet with MNOK 225 in cash, MNOK ~ 64 holdings in treasury shares and no interest-bearing debt



Signed repeat order of 70-tonnes crane of MNOK 60 in Techano Oceanlift



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

## Outlook



SYNCROLIFT®

- Defence exposure provides good outlook
- High tendering activity



INTELLILIFT

- In position to take on new contracts



TECHANO OCEANLIFT

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



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

Fii  
ZK

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

*Next update: Q3 2025 financial results (13 November 2025)*

*Capital markets day to be held 13 November 2025 with opening of Syncrolift demo- and training centre in Vestby (outside Oslo)*



## **New reporting disclosures**

**Excel upload to Nekkar webpage with historical key information on Group and operating companies**

**Full P&L, BS and CF as attachment to this presentation**



[nekkar.com](https://nekkar.com)

# 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 second quarter 2025 for Nekkar ASA. The consolidated financial statements for Q2 and H1 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.

## CASH FLOW FROM BUSINESS

Cash flow from business is defined as total cash flow from operating, investing, and financing activities, adjusted to exclude share buy-backs and M&A-related cash flows. This measure is intended to reflect the company's recurring business cash generation.

# Consolidated statement of comprehensive income



Amounts in NOK 1000

	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
<b>OPERATING REVENUE</b>					
Sales revenue	138.832	149.970	250.158	302.058	623.508
<b>Total revenue</b>	<b>138.832</b>	<b>149.970</b>	<b>250.158</b>	<b>302.058</b>	<b>623.508</b>
<b>OPERATING EXPENSES</b>					
Material, goods and services	86.023	90.580	145.583	166.449	333.722
Personnel costs	47.820	27.844	96.012	61.206	146.455
Losses on accounts receivable	2.400	-	2.400	-	700
Depreciation of fixed and intangible assets	4.277	2.770	8.330	4.834	11.616
Other operation expenses	14.531	11.501	30.258	23.913	50.400
<b>Total Operating Expenses</b>	<b>155.051</b>	<b>132.695</b>	<b>282.583</b>	<b>256.403</b>	<b>542.892</b>
<b>Operating profit / (loss)</b>	-	16.219	17.276 -	32.425	45.656
<b>FINANCIAL INCOME AND EXPENSES</b>					
Financial income	11.525	7.886	31.391	8.038	27.288
Financial expense	3.854	6.680	13.649	14.120	42.563
Share of net profit (loss) from equity-accounted investees	-	3.463	5.189 -	6.978 -	1.013
<b>Net finance</b>	<b>4.207</b>	<b>6.395</b>	<b>10.763 -</b>	<b>7.095</b>	<b>19.176</b>
<b>Profit/loss before tax</b>	-	12.012	23.671 -	21.662	38.560
Income tax expense	-	2.186	4.074 -	3.565	8.738
<b>Profit for the period</b>	-	<b>9.826</b>	<b>19.597 -</b>	<b>18.097</b>	<b>29.822</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency differences for foreign operations	0	0	0	0	0
<b>Total comprehensive income for the period</b>	-	<b>9.826</b>	<b>19.597 -</b>	<b>18.097</b>	<b>29.822</b>
Attributable to equity holders of the company	-	9.440	18.664 -	19.447	28.977
Attributable to non-controlling interests	-	385	933	1.350	845
Earnings per share (NOK)	-	0,10	0,28 -	0,18	0,19
Diluted earnings per share (NOK)	-	0,10	0,28 -	0,18	0,19

# Consolidated statement of financial position



	Unaudited	Audited
Amounts in NOK 1000	Q2 2025	2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Deferred tax assets	216	216
Goodwill	106.132	106.132
Other intangible assets	99.467	96.238
Property, plant and equipment	10.174	10.113
Equity-accounted investees	75.185	82.163
Other financial assets	2.200	1.884
Right of use assets	26.129	14.524
<b>Total non-current assets</b>	<b>319.502</b>	<b>311.270</b>
<b>CURRENT ASSETS</b>		
Inventories	20.458	17.991
Trade receivables	120.294	151.819
Other receivables	9.044	14.409
Accrued non-invoiced production	127.742	118.136
Derivative financial instruments	7.192	0
Cash and cash equivalents	225.289	204.937
<b>Total current assets</b>	<b>510.019</b>	<b>507.292</b>
<b>Total assets</b>	<b>829.522</b>	<b>818.563</b>

	Unaudited	Audited
	Q2 2025	2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued share capital	11.817	11.817
Treasury shares	-703	-483
Share premium	9.206	9.206
Other equity	332.136	398.033
<b>Shareholders equity</b>	<b>352.456</b>	<b>418.574</b>
Non-controlling interest	64.993	70.026
<b>Total equity</b>	<b>417.449</b>	<b>488.599</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax	29.962	36.981
Lease liabilities	19.404	9.083
Non-current provision	55.809	33.767
<b>Total non-current liabilities</b>	<b>105.175</b>	<b>79.831</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	54.310	45.080
Income tax payable	6.093	4.944
Social Security and Employee taxes	9.551	11.684
Prepayment from customers	119.107	74.629
Derivative financial instruments	790	11.037
Current lease liabilities	7.309	6.039
Current lease liabilities	6.382	0
Other current liabilities	103.356	96.720
<b>Total current liabilities</b>	<b>306.898</b>	<b>250.133</b>
<b>Total liabilities</b>	<b>412.073</b>	<b>329.964</b>
<b>Total equity and liabilities</b>	<b>829.522</b>	<b>818.563</b>

# Consolidated statement of cash flow



Amounts in NOK 1000	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited H1 2025	Unaudited H1 2024	Audited 31.12.2024
<b>Cash flow from operating activities</b>					
Profit (loss) before tax	-12.012	23.671	-21.662	38.560	99.791
<i>Adjustments for:</i>					
Depreciation / impairment	4.277	2.770	8.330	4.834	11.616
Share of net (profit)loss from equity accounted investee	3.463	-5.189	6.978	1.013	-34.451
Income tax paid	-	-	-2.304	-1.568	172
<i>Changes in:</i>					
Inventories	1.779	-1.152	-2.470	-5.701	-3.364
Trade receivables	-9.025	73.122	34.849	13.818	-53.430
Trade payables	11.857	-27.377	5.816	-44.399	-14.763
Accrued, non-invoiced production	-5.304	-30.226	-9.606	371	27.457
Prepayment	52.504	-	44.477	-	-
Other receivables and other payables	11.117	10.483	-8.570	52.807	108.522
<b>Net cash flow from operating activities</b>	<b>58.659</b>	<b>46.102</b>	<b>55.837</b>	<b>59.734</b>	<b>141.550</b>
<b>Cash flow from investment activities</b>					
Acquisition and expenditures of fixed/intangible assets	-4.944	-8.985	-8.585	-11.982	-25.121
Acquisition of Subsidiary - net of Cash acquired	-	-	-	-	-56.299
Investment i associated company	-	-	-	-	-
<b>Net cash flow from investment activities</b>	<b>-4.944</b>	<b>-8.985</b>	<b>-8.585</b>	<b>-11.982</b>	<b>-81.420</b>
<b>Cash flow from financing activities</b>					
Net proceeds from issuance of share capital	-	-	-	-	-
Purchase of treasury shares	-9.212	-6.721	-24.450	-15.816	-48.779
Net proceeds from share-program employees	-	562	606	2.835	4.318
Payment of lease liabilities	-1.487	-1.483	-3.056	-2.203	-4.894
<b>Net cash flow from financing activities</b>	<b>-10.699</b>	<b>-7.641</b>	<b>-26.900</b>	<b>-15.183</b>	<b>-49.355</b>
<b>Net change in cash and cash equivalents</b>	<b>43.015</b>	<b>29.476</b>	<b>20.352</b>	<b>32.570</b>	<b>10.775</b>
Cash and cash equivalents at the start of the period	182.273	197.256	204.937	194.162	194.162
<b>Cash and cash equivalents at the end of the period</b>	<b>225.289</b>	<b>226.732</b>	<b>225.289</b>	<b>226.732</b>	<b>204.937</b>