A large grey naval ship, possibly a minesweeper or auxiliary vessel, is being transported on a barge in a river. The ship is positioned centrally, with its bow pointing towards the viewer. It has a complex superstructure with a large radar dome on top. The barge is supported by several large blue pontoons. The river is calm, and the background shows a hilly landscape under a cloudy sky. The text "Q2 / H1 2025 Financial results" is overlaid on the upper left portion of the image.

Q2 / H1 2025 Financial results

Nekkar ASA



Highlights from the period

Second quarter 2025

- Revenue of NOK 138.8 million (Q2 2024: 150.0), EBITDA of NOK -11.9 million (20.0) and EBIT of NOK -16.2 million (17.3)
- Cash flow from operations of NOK 58.7 million (H1 2024: NOK 46.1 million), net cash flow of NOK 43.0 million (29.5)
- Order intake of NOK 147 million compared to NOK 15 million a year earlier
- Order backlog of NOK 753 million at quarter-end (725)

First half 2025

- Revenue of NOK 250.2 million (H1 2024: 302.1), EBITDA of NOK -24.1 million (50.5), and EBIT of NOK -32.4 million (45.7)
- Cash flow from operations of NOK 58.8 million (H1 2024: NOK 59.7 million), net cash flow of NOK 20.4 million (32.6)
- Order intake of NOK 301 million, including two new crane contracts to Techano Oceanlift

Events subsequent to the period

- Syncrolift was in July 2025 awarded a contract by Dubai Maritime City for two ship transfer systems. This follows previous awards from Dubai Maritime City and delivery is expected during H1'2026. The project has an estimated value of USD 5 million

Key figures

MNOK	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	139	150	250	302	624
EBITDA	(12)	20	(24)	50	92
EBIT	(16)	17	(32)	46	81
Net profit	(10)	20	(18)	30	86
EBITDA margin	(8.6%)	13.4%	(9.6%)	16.7%	14.8%
Order intake	147	15	301	203	474
Order backlog	753	725	753	725	744
EPS (NOK)	-0.10	0.19	0.18	0.28	0.82



CEO Letter

Looking back at the first half of 2025, I would like to frame my reflections in both a short- and a long-term perspective. In the short term, the Group's financial performance year-to-date has not reflected the level of results we both have a proven track record of delivering and remain ambitious to achieve. From a longer-term viewpoint, however, we continue to see strong market activity and solid progress across our operating companies.

Syncrolift, our largest operating company, remains well-positioned for future growth, although new contract awards - especially in larger defence projects - are taking longer than anticipated. This has an impact on short-term financial results, but the company's solid foundation enables it to capitalise on upcoming opportunities. The tender portfolio remains robust and includes several attractive growth prospects.

The other negative performance driver through the first half of the year have been cost overruns in Techano Oceanlift. As outlined in our first-quarter report, these are linked to two specific market-entry, first-build contracts, that are now in the final stages of completion. New awards during 2025 in Techano Oceanlift are of a repeat nature. While we will continue to monitor operational performance closely, these new projects carry lower complexity, more familiar customer expectations and reflect more market-based pricing.

Meanwhile, Intellilift continues to scale and strengthen its unique offering with value-adding features for a growing customer base.

Globetech, which we acquired during August last year, is delivering as expected and continues to widen its installed base globally. This acquisition exemplifies what we want to do more of to diversify and grow towards our communicated 2027 ambition.

FiiZK, which is not consolidated as Nekkar owns 39 %, is working on its orders from the end of 2024 for a large customer, and expects to see more tailwind going forward from the recently announced 'Miljøfleksordning' to be implemented by the Norwegian authorities this fall.

In other words, there are several operational silver linings. Reflecting on the first half of 2025 in a broader

context, I maintain a positive outlook on Nekkar's long-term future and development. Our tender pipeline remains strong, with Syncrolift well positioned to secure a significant share of upcoming awards. Notably, nearly all major tenders ahead are within the defence segment - a niche where Syncrolift holds a leading position.

Nekkar also maintains a solid financial position, with a net cash balance of NOK 225 million after purchasing NOK 24.5 million in own shares so far in 2025, bringing our total holding to NOK 64 million worth of shares. In addition, we have an unused NOK 200 million credit facility available, providing flexibility should the right opportunity arise.

We continuously screen for solid new companies that fits the attributes, culture and potential of the remaining Nekkar family, but remain selective and cautious. Our balance sheet and setup mean we are well positioned to expand – including through acquisitions – when the right opportunities present themselves.

We remain committed to our 2027 target of NOK 2 billion in Group revenues, supported by a portfolio of six to eight operating companies. Since the second quarter of last year, we have acquired Globetech, which is both performing well and further diversifying our revenue base. In other words, our journey is well underway.

With an outspoken ambition of organic and inorganic growth, a solid balance sheet to back us, and a portfolio of exciting companies with large growth potential, I believe Nekkar will continue to be an exciting opportunity on the Oslo stock exchange. On November 13th this year we will also hold our first full Capital Markets Day, where we will showcase the opportunities and potential within Nekkar in further detail. The event will take place at Syncrolifts offices at Vestby outside of Oslo. We hope to see you there!



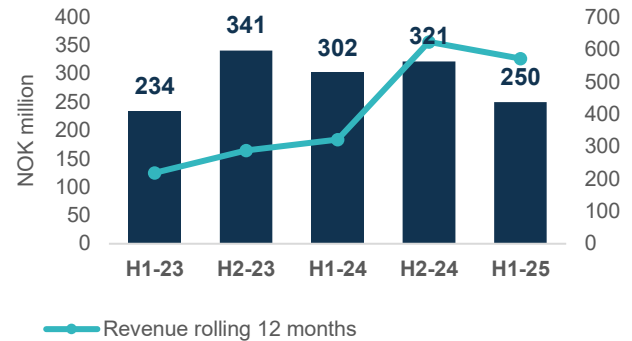
Ole Falk Hansen,
CEO



Key figures: historic development

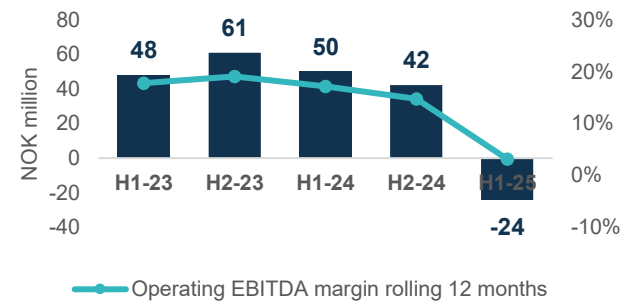
Revenue

In the first half of 2025, revenues reached NOK 250.2 million, a slight decrease from NOK 302.1 million in the same period of 2024. Syncrolift accounts for 52 % of Group revenues, which is down year-on-year. With activity growth in other operating companies, as well as the introduction of Globetech in August 2024, the current activity decline in Syncrolift highlights the continuous diversification of the portfolio.



EBITDA

In the initial half of 2025, the EBITDA amounted to NOK -24.1 million (-9.7%), compared with NOK 50.5 million (16.4%) recorded in the corresponding period of the prior year. The negative result reflects the communicated temporary decrease in activity in Syncrolift combined with cost increases in the market-entry projects in Techano Oceanlift.



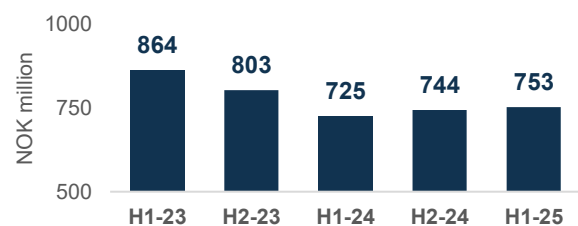
Order intake

The first half 2025 order intake²⁾ was NOK 301 million, an improvement compared to order intake of NOK 203 million in the same period last year. The figure includes two new crane contracts for Techano Oceanlift worth NOK 144 million and the Diego Garcia upgrade project for Syncrolift worth NOK 34 million, in addition to service and other project orders across the group.



Order backlog

At the end of the first half 2025, the order backlog²⁾ was NOK 753 million, compared to NOK 725 million in the same period last year and NOK 744 million at 31 December 2024. Around half of the backlog relates to construction contracts in Syncrolift. The new orders from DMC, secured after the quarter, are not yet included, positioning the group for further backlog growth in the second half of the year.



¹⁾ EBITDA is short for "earnings before interest, taxes, depreciation and amortization". ²⁾ Order intake includes new signed contracts in the period in addition to increase of existing contracts and any cancellations of contracts. Order backlog represents the estimated value of remaining work on signed contracts.



Operational review

Business overview

Nekkar is an industrial company builder focused on ocean-based technology. The company invests in and develops technology businesses within sustainable oceans, robotics & intelligent logistics and digital solutions.

With a 50-year industrial heritage from Syncrolift, Nekkar applies an active buy-to-own strategy to build long-term value. The group supports empowered operating companies with a strong balance sheet and reinvests strategically to ensure profitability and sustainable growth. As a publicly listed company, Nekkar has a proven track record of shareholder value creation through disciplined M&A, financial management, and capital allocation.

Nekkar ASA is the holding company in the Nekkar Group, which is headquartered in Kristiansand, Norway. The company is listed on Oslo Stock Exchange with the ticker code NKR.

For more information about Nekkar, visit our website: www.nekkar.com.

As of 30 June 2025, Nekkar consisted of the following portfolio companies:

- Syncrolift
- Intellilift
- Techano Oceanlift
- Globetech
- Impact technology ventures – the SkyWalker

In addition, Nekkar owns 39 percent of aquaculture industry supplier FiiZK, which is defined as an associated company and not consolidated into Nekkar ASA's financial accounts.

Syncrolift

Syncrolift has delivered solid execution of its current project portfolio, but has seen larger projects in the tender pipeline slide in term of awards. As such, tendering and projects expected to market remains record high – driven by the defence industry in particular. However, the postponement of awards has

driven a temporary decline in activity levels that has impacted first half 2025 revenue performance.

During the first half of 2025 Syncrolift was also awarded a contract from the United States government contractor MVL Group, to upgrade the shiplift facilities on the Diego Garcia naval and airbase. Under the agreement, Syncrolift will deliver life extending services to the existing shiplift and transfer system, including upgrades to the control system. The total contract value was approximately NOK 30 million with the delivery assumed to be completed through H2'2026.

Shortly following end of the first half of 2025, Syncrolift was also awarded a contract to deliver two ship transfer systems to Dubai Maritime City (DMC). The total contract value was USD 5 million and the systems will be delivered in the beginning of 2026.

High focus on the service market over several years also continues to yield positive results for Syncrolift, with service revenue now representing a steady proportion of the company's total revenues.

Syncrolift's tender pipeline continues to be record-high with the exact timing of awards representing the driving factor of uncertainty.

Intellilift

The Intellilift business continues to mature, with exiting ongoing opportunities. The first half of 2025 saw a continued strong focus on automation, with several initiatives in progress, and continued support from Transocean Norge. Intellilift also completed a successful delivery to Hanwha Drilling, which received very positive feedback.

With interesting leads in tendering stages, the company was also awarded a NOK 10 million contract with an Oil Co to remotely drill through the use of a digital twin by using Intellilift simulator. The market interest for drilling automation, simulators and other drilling controls remains favourable.

Intellilift is owned 51% by Nekkar.



Techano Oceanlift

During the first half of 2025 Techano Oceanlift has been working to complete its two market entry contracts from 2023– for a 70t and 150t offshore crane, respectively. Both contracts are with Sefine Shipyard in Turkey, with Agalas as owner of the vessels. The combination of market entry pricing and first builds have resulted in a negative EBITDA contribution from Techano year to date.

In parallel, Techano Oceanlift was awarded two new contracts in 2025, for 150t and 70t cranes respectively. These represent repeat activity, meaning less first build engineering and lower risk of cost overruns. Awarded in March'25, the 150t crane to be built for Sefine Shipyard has a value of EUR 7.5 million and is to be delivered in 2026. The 70t crane was awarded in May'25 is for Hercules Supply AS and is also being delivered in 2026.

Techano continues to pursue tenders, particularly within renewable, subsea and aquaculture.

Globetech

Since Nekkar acquired Globetech in August 2025 the company has continued to perform according to expectations.

The focus on expanding Globetech's installed base progresses well, with positive growth year-on-year. During 2025, Globetech launched a commercial partnership with Vessel IT in Rotterdam to enhance its service capabilities and offering. In parallel, a new undisclosed client signed an agreement for work on two luxury cruise ships.

The company has also onboarded additionally key personnel, including senior hires in sales, finance and the technical department.

Building on its positive and profitable growth, Globetech will continue its work to improve operational efficiency further through automation and standardization.

Impact technology ventures

Nekkar's Impact Technology Ventures arm consists of innovation projects where potentially disruptive technologies and business models are developed together with existing or potential customers and other business partners.

SkyWalker

Nekkar has developed SkyWalker – a disruptive service and installation tool that will significantly reduce the cost and challenges associated with wind turbine installations and major component replacements primarily for offshore usage. The development is currently on a concept stage, and until a partnership for full scale build and testing is in place, the project is on hold.

Throughout the first half of 2025, Nekkar has spent time discussing potential partnership solutions with various parties, but no conclusions have been made.



Financial review

Q2 2025 financial results

In the second quarter of 2025 revenues totaled NOK 138.8 million, a 7.4 % decrease from the NOK 150.0 million recorded in the same period in 2024. This decline is driven by lower activity within Syncrolift, where new project awards have not materialized at the expected timeframe.

EBITDA for the quarter amounted to NOK -11.9 million, down from NOK 20.0 million in the second quarter of 2024, with corresponding margins of -8.6 % and 13.4 %. The decrease in margins compared with Q2 last year is driven by the cost overruns in Techano Oceanlift combined with reduced volume and project mix effects in Syncrolift. In addition, the depreciation of the USD against the NOK had a negative impact in the quarter.

The operating profit (EBIT) was NOK -16.2 million compared to NOK 17.3 million in the second quarter of 2024.

Net financial items contributed positively by NOK 4.2 million in the second quarter, mainly reflecting interest income and gains from forward exchange contracts. This was partly offset by Nekkar share of net loss from FiiZK, amounting to NOK -3.5 million and foreign exchange losses.

Net profit for the period was NOK -9.8 million, below the NOK 19.6 million recorded in the second quarter of 2024. Earnings per share (EPS) for the second quarter of 2025 stood at NOK - 0.10, down from NOK 0.19 in the same period last year.

First-half 2025 financial results

Revenues for the first half of 2025 was NOK 250.2 million compared to NOK 302.1 million in the same period last year. The decrease of 17.2 % is driven by lower activity in the newbuild segment of Syncrolift. The 45 % decline YoY in Syncrolift is however in part offset by Globetech contributing NOK 52.1 million during the first half of 2025.

The EBITDA was NOK -24.1 million in the first half of 2025 compared to NOK 50.5 million in the first half of

2024, equivalent to an EBITDA margin of -9.6 % and 16.7 % respectively.

The operating profit (EBIT) was NOK -32.4 million compared to NOK 45.7 million in the first half of 2024.

Net profit for the period was NOK -18.1 million compared to NOK 29.8 million in the first half of 2024. EPS for the first half of 2025 was NOK - 0.18 (NOK 0.28).

Cash flow from operating activities was NOK 55.8 million which represents a decrease of NOK 3.9 million compared to the first half of 2024. The positive operating cash flow in the period was driven by a strong reduction in working capital. The decrease in working capital is partly due to lower trade receivables combined with an increase in prepayments from customers. Progress- based revenue recognition leads to natural fluctuations in the Group's working capital levels as the timing of cash generation and revenue recognition do not coincide.

Cash flow from investing activities ended at negative NOK 8.6 million compared with negative NOK 12.0 million in the same period last year. Cash flow from investing activities is mainly related to capitalized development cost of a new series of offshore/subsea cranes in Techano Oceanlift, in addition to technology development in Syncrolift and Globetech.

Cash flow from financing activities was negative at NOK 26.9 million compared with NOK 15.2 million in the first half of 2024. Cash flow from financing is negatively impacted by purchase of treasury shares of NOK 24.5 million.

Total cash flow ended at positive NOK 20.4 million, a decrease of NOK 12.2 million compared to the first half of 2024.

Total assets, liabilities and equity

Total assets at the end of the second quarter 2025 were NOK 829.5 million compared to NOK 646.1 million in the same period last year. The increase is driven by goodwill and intangible assets related to the investment in Globetech from Q3 last year.



As per 30 June 2025, the net cash position was NOK 225.3 million compared to NOK 226.7 million as per 30 June 2024. At the end of the second quarter, NOK 7.4 million is restricted deposits related to employee's tax withholding.

Total liabilities at the end of the second quarter 2025 were NOK 412.1 million compared to NOK 199.9 million in the same period last year. The increase is mainly due to increased prepayment from customers. Net working capital stood at negative NOK 22.2 million

at the end of Q2, compared to 106.9 million during the same period last year.

The equity ratio at the end of the second quarter 2025 was 50.3% compared to 69.1% in the same period last year.

Nekkar currently maintains a debt-free financial structure. The group also have untapped credit facilities with Nordea amounting to NOK 200 million. Moreover, Nekkar also holds guarantee and currency facilities with Nordea.



Outlook

For Syncrolift, a substantial amount of tendered contracts waiting for final award implies that activity can be expected to grow heading into 2026. This is however dependent on timing and win-ratio of awards.

Tender activity in the defence segment remains particularly high, both for new shiplifts and upgrade projects. Geopolitical uncertainty is increasing agility requirements for naval shipyards, which is expected to drive further investment in this area. As Syncrolift is a project-based business, quarterly fluctuations must be expected. However, Nekkar anticipates that defence-related revenues will account for a growing share of the company's overall revenue streams, driven by Syncrolift.

For Intellilift, successful implementation of InteliWell's breakthrough award has, as expected, opened up further rig market opportunities, but the exact timing of potential awards is uncertain.

Techano Oceanlift's main focus going forward will be on executing the two offshore crane contracts awarded through the first half of 2025. Techano Oceanlift continues to experience good tendering activity, particularly for active heave-compensated subsea cranes.

Globetech, acquired in 2024, continues to perform as planned with high customer activity driven by new customers, new vessels and deliveries to existing customer bases alike. Nekkar expects this trend to continue through the remainder of 2025.

With the approval of "Miljøfleksordningen" in the Norwegian Parliament, the framework for sustainable salmon is rapidly improving, and providing the customers with actionable transparency. FiiZK, where Nekkar owns 39%, expect these headwinds to convert into new contracts as outstanding questions from the industry is answered and political uncertainty reduced.

Overall, Nekkar continues to evaluate new inorganic opportunities, both as new operating company investments as well as bolt-ons within existing companies. Nekkar will remain both selective and opportune in its evaluation of companies and subsequent actions, to ensure minimum risk is added to the 2027 vision of owning 6-8 profitable companies generating north of NOK 2 billion in revenues combined.



Responsibility statement

Board and management confirmation

Today, the board of directors, the chief executive officer and head of finance have reviewed and approved the Nekkar ASA Condensed interim financial statements as of 30 June 2025.

To the best of our knowledge, we confirm that;

- the Condensed consolidated financial statements for the first half of 2025 have been prepared in accordance with IAS 34 Interim Financial Statements. the information presented in the Condensed interim financial statements gives a true and fair view of the company's and the group's assets, liabilities, financial position and results for the period viewed in their entirety
- the information presented in the Condensed interim financial statements gives a true and fair view of the development, performance, financial position, principles risk and uncertainties of the group
- the information presented in the Condensed interim financial statements gives a true and fair view of major related-party transactions

Kristiansand, 28 August 2025
The Board and Management of Nekkar ASA

Håkon André Berg
Chair of the Board

Fabian Qvist
Director

Marit Solberg
Director

Bjørn-Erik Dale
Director

Trine Ingebjørg Ulla
Director

Ole Falk Hansen
CEO



Financial accounts

Condensed consolidated statement of comprehensive income

NEKKAR						
(NOK 1 000)						
	Note	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited H1 2025	Unaudited H1 2024	Audited 2024
Revenue	2	138.832	149.970	250.158	302.058	623.508
Total revenue		138.832	149.970	250.158	302.058	623.508
Cost of goods sold		87.267	90.870	146.885	166.862	333.722
Other operating costs		63.507	39.055	127.369	84.706	197.554
EBITDA	2	-11.942	20.046	-24.096	50.490	92.232
Depreciation and amortization		4.277	2.770	8.330	4.834	11.616
Operating profit (EBIT)		-16.219	17.275	-32.425	45.655	80.616
Net financial items		7.671	1.207	17.742	-6.083	-15.275
Share of net profit (loss) from equity-accounted investees		-3.463	5.189	-6.978	-1.013	34.451
Profit/(loss) before tax		-12.012	23.670	-21.662	38.560	99.792
Tax		-2.186	4.074	-3.565	8.738	13.920
Profit/(loss) for the period		-9.826	19.597	-18.097	29.822	85.872
Attributable to equity holders of the company		-9.440	18.664	-19.447	28.977	82.670
Attributable to non-controlling interests		-385	933	1.350	845	3.202
COMPREHENSIVE INCOME						
Net result for the period		-9.826	19.597	-18.097	29.822	85.872
Currency effects						
Total comprehensive income		-9.826	19.597	-18.097	29.822	85.872
Attributable to equity holders of the company		-9.440	18.664	-19.447	28.977	82.670
Attributable to non-controlling interests		-385	933	1.350	845	3.202
Earnings per share (NOK)		-0,10	0,19	-0,18	0,28	0,82
Diluted earnings per share (NOK)		-0,10	0,19	-0,18	0,28	0,82



Financial accounts

Condensed consolidated statement of financial position

NEKKAR				
(NOK 1 000)				
	Note	Unaudited 30/06/2025	Unaudited 30/06/2024	Audited 31/12/2024
Deferred tax assets	3	216	-	216
Goodwill	3	106.132	17.050	106.132
Intangible assets	3	99.467	60.089	96.238
Tangible assets		10.174	8.534	10.113
Equity-accounted investees		75.185	46.699	82.163
Other financial assets		2.200	1.151	1.884
Right of use assets		26.129	12.785	14.524
Total non-current assets		319.502	146.308	311.270
Inventories		20.458	17.562	17.991
Trade receivables		120.294	71.452	151.819
Accrued, non-invoiced production		127.742	143.637	118.136
Other short-term receivables	6	9.044	36.436	14.409
Derivative financial instruments	6	7.192	4.023	-
Bank deposits		225.289	226.732	204.937
Total current assets		510.019	499.841	507.292
Total assets		829.522	646.149	818.563
Share capital	4	11.817	11.817	11.817
Treasury shares	4	-703	-287	-444
Share premium		9.206	9.206	9.206
Other equity		332.136	401.990	397.994
Non-controlling interests		64.993	23.518	70.026
Total equity		417.449	446.244	488.599
Deferred tax		29.962	25.948	36.981
Lease liabilities		19.404	7.765	9.083
Non-current provision		55.809	0	33.767
Long term liabilities		105.175	33.713	79.831
Trade payables		54.310	36.499	45.080
Prepayments from customers / deferred revenue		119.107	56.371	74.629
Tax payables		6.093	590	4.944
Current lease liabilities		7.309	5.021	6.039
Provision for dividend		6.382	-	-
Derivative financial instruments		790	-	11.037
Other current liabilities	5	112.907	67.711	108.404
Total current liabilities		306.898	166.193	250.133
Total liabilities		412.073	199.905	329.964
Total equity and liabilities		829.522	646.149	818.563



Financial accounts

Condensed consolidated statement of cash flows

NEKKAR					
(NOK 1 000)	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited H1 2025	Unaudited H1 2024	Audited 31.12.2024
Cash flow from operating activities					
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
Net cash flow from operating activities	58.659	46.102	55.837	59.734	141.550
Cash flow from investment activities					
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	-	-	-	-	-
Net cash flow from investment activities	-4.944	-8.985	-8.585	-11.982	-81.420
Cash flow from financing activities					
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
Net cash flow from financing activities	-10.699	-7.641	-26.900	-15.183	-49.355
Net change in cash and cash equivalents	43.015	29.476	20.352	32.570	10.775
Cash and cash equivalents at the start of the period	182.273	197.256	204.937	194.162	194.162
Cash and cash equivalents at the end of the period	225.289	226.732	225.289	226.732	204.937



Financial accounts

Condensed consolidated statement of changes in equity

NEKKAR						
(NOK 1 000)	Share capital	Treasury shares	Share premium	Other equity	Shareholders equity	Non controlling interest
Equity as of 1.1.2024	11.817	-153	9.206	383.529	404.398	22.547
Comprehensive income	-	-	-	28.710	28.710	845
Investment new subsidiaries	-	-	-	-	-	125
Treasury shares transactions	-	-134	-	-10.707	-10.841	-
Other changes	-	-	-	458	458	-
Equity Closing balance 30.06.2024	11.817	-287	9.206	401.991	422.726	23.518
Equity as of 1.1.2025	11.817	-444	9.206	397.994	418.574	70.026
Comprehensive income	-	-	-	-19.447	-19.447	1.350
Put liability booked against Equity ¹	-	-	-	-22.042	-22.042	-
Dividend to non-controlling interest	-	-	-	-	-	-6.382
Treasury shares transactions	-	-259	-	-24.191	-24.450	-
Other changes	-	-	-	-178	-178	-
Equity Closing balance 30.06.2025	11.817	-703	9.206	332.136	352.456	64.993

1) Changes in the put liability recognized against equity consist of an interest component of NOK 1,9 million and a fair value adjustment of NOK 20,1 million.



Appendix

Note 1. General information

Reporting entity

Nekkar ASA ("Nekkar") is a public company incorporated and domiciled in Norway. The company is listed on the Oslo Stock Exchange where the shares are publicly traded.

The head office is located at Lumbeveien 27 in Kristiansand, Norway.

As per 30 June 2025, Nekkar holds subsidiaries in Norway, US, India, Australia and Singapore.

Nekkar is an industrial company builder focused on ocean-based technology. The company invests in and develops technology businesses within sustainable oceans, robotics & intelligent logistics and digital solutions. With a 50-year industrial heritage from Syncrolift, Nekkar applies an active buy-to-own strategy to build long-term value. The group supports empowered operating companies with a strong balance sheet and reinvests strategically to ensure profitability and sustainable growth. As a publicly listed company, Nekkar has a proven track record of shareholder value creation through disciplined M&A, financial management, and capital allocation.

For more detailed information, please refer to the Annual Report of 2024 which is available at the company's website www.nekkar.com.

Basis of preparation

The unaudited consolidated financial statements for the first half of 2025 have been prepared in accordance with IAS 34 Interim Financial Statements. 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.

There have been no changes to the accounting policies in the first half year of 2025 compared to the consolidated financial statement of 2024.

This condensed consolidated H1 2025 report was approved by the Board of Directors on 28 August 2025.

Judgements, estimates and assumptions

Preparation of the interim report requires the use of judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets and liabilities, income and expenses. Actual future outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The consolidated interim financial statements are prepared on the same basis as the consolidated financial statements for the financial year that ended 31 December 2024 with respect to the key assessments made by management regarding the application of the accounting principles of the group, and the key sources of estimation uncertainty.

IFRS 15 Revenue

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at point in time or over time, requires several judgmental factors.

For further information, reference is made to the description of accounting principles in the Annual Report.



Note 2. Operating segments

The segment structure in Nekkar is as follows:

Syncrolift

Syncrolift delivers shiplifts, docking and transfer systems, as well as related service activities for shipyards. Syncrolift is headquartered in Vestby, Norway, with local presence in key markets through subsidiaries in the US, Singapore, India and in Australia, in addition to a sales and service office in Dubai.

Syncrolift is the global market leader for shiplifts and transfer systems offered to repair and newbuilding yards. The company provides turnkey and customized solutions to commercial yards and naval bases worldwide. The product range includes shiplifting systems for launching and retrieving vessels, as well as transfer systems that enable fast and reliable vessel movement within the yard.

Intellilift

Intellilift possesses unique competence within engineering, electrification, digitalisation and automation. Intellilift is the competence hub that serves other business areas in Nekkar along with external customers outside Nekkar. Intellilift AS is owned 51% by Nekkar, and the company aims to develop open software platforms for collection, monitoring and control of data for numerous industries.

Collecting data from numerous different sensors, will improve the real time operation as well as enable remote operation and robotization. The business model is threefold – project based, perpetual upfront software licenses and software as service licenses, depending on customer preferences.

Techano Oceanlift

Techano Oceanlift specializes in advanced load handling and lifting equipment for the aquaculture and offshore energy industry, with products such as cranes, gangways, and fish transfer systems. Techano Oceanlift has a strong base of engineering expertise. Its cutting-edge solutions cater to the specific needs of the offshore renewables, energy and aquaculture industries.

Globetech

The Globetech acquisition was finalised on August 15, 2024, for the initial 67% of shares outstanding. The company provides ICT (information and communication technology) infrastructure, connectivity and support services to the global maritime sector. Globetech offers complete solutions for onboard network infrastructure including hardware, tailored solution architecture and system integration for satellite communications, and develops software and customized ICT solutions that focuses on cybersecurity to ensure secure and continuous operations

Other

The “Other” segment includes group functions in the parent company, the advancement of impact technology ventures including SkyWalker, the investment in FiiZK and group eliminations. FiiZK, is an entity that delivers closed cage systems for fish farmers. FiiZK has significant experience and track record in delivering closed cages that avoids sea lice, prevents escape and enables collection of sludge. As of 30 June 2025 the book value of FiiZK was NOK 75.2 million.

The SkyWalker project, is a ground-breaking wind turbine installation and service technology tool suitable for onshore and offshore wind.



Revenue	2Q		1H		Full year
(NOK 1000)	2025	2024	2025	2024	2024
Syncrolift	71.557	123.699	136.419	250.157	491.840
Intellilift	15.047	10.507	33.779	18.640	43.750
Techano Oceanlift	35.027	19.207	46.377	41.181	63.514
Globetech	25.324		52.083		37.892
Other/elim.	-8.122	-3.443	-18.500	-7.920	-13.488
Total Revenue	138.832	149.970	250.158	302.058	623.508

EBITDA	2Q		1H		Full year
(NOK 1000)	2025	2024	2025	2024	2024
Syncrolift	2.738	22.383	2.065	62.790	119.008
Intellilift	2.111	2.438	5.077	3.082	5.271
Techano Oceanlift	-14.177	2.238	-27.259	2.275	-9.956
Globetech	7.147		13.573		9.661
Other/elim.	-9.761	-7.013	-17.552	-17.658	-31.752
Total EBITDA	-11.942	20.046	-24.096	50.490	92.231

EBITDA margin	2Q		1H		Full year
	2025	2024	2025	2024	2024
Syncrolift	3,8%	18,1%	1,5%	25,1%	24,2%
Intellilift	14,0%	23,2%	15,0%	16,5%	12,0%
Techano Oceanlift	-40,5%	11,7%	-58,8%	5,5%	-15,7%
Globetech	28,2%		26,1%		25,5%
Other/elim.	120,2%	203,7%	94,9%	223,0%	235,4%
Total EBITDA margin	-8,6%	13,4%	-9,6%	16,7%	14,8%

EBIT	2Q		1H		Full year
(NOK 1000)	2025	2024	2025	2024	2024
Syncrolift	2.133	21.832	875	61.690	116.745
Intellilift	1.606	2.092	4.214	2.396	3.878
Techano Oceanlift	-14.553	2.185	-28.003	2.174	-10.503
Globetech	6.315	-	11.914	-	8.531
Other/elim.	-11.720	-8.833	-21.425	-20.604	-38.035
Total EBIT	-16.219	17.276	-32.425	45.656	80.615

EBIT margin	2Q		1H		Full year
	2025	2024	2025	2024	2024
Syncrolift	3,0%	17,6%	0,6%	24,7%	23,7%
Intellilift	10,7%	19,9%	12,5%	12,9%	8,9%
Techano Oceanlift	-41,5%	11,4%	-60,4%	5,3%	-16,5%
Globetech	24,9%		22,9%		22,5%
Other/elim.	144,3%	256,6%	115,8%	260,2%	282,0%
Total EBIT margin	-11,7%	11,5%	-13,0%	15,1%	12,9%



Order intake	2Q		1H		Full year
(NOK 1000)	2025	2024	2025	2024	2024
Syncrolift	53.431	9.510	83.973	182.361	391.500
Intellilift	7.888	5.190	19.662	20.692	34.700
Techano Oceanlift	58.976	-	143.561	-	5.900
Globetech	26.202	-	54.302	-	41.600
Total Order intake	146.498	14.700	301.498	203.063	473.700

Order backlog	2Q		1H		Full year
(NOK 1000)	2025	2024	2025	2024	2024
Syncrolift	558.376	662.980	558.376	663.000	665.514
Intellilift	8.984	10.520	8.984	10.520	5.845
Techano Oceanlift	148.716	51.000	148.716	51.000	38.900
Globetech	36.925	-	36.925	-	34.202
Total Order backlog	753.001	724.500	753.001	724.500	744.461

Note 3. Intangible assets

Intangible assets			
(NOK 1000)	30/06/2025	30/06/2024	31/12/2024
Goodwill	106.132	17.050	106.132
Customer portfolio	25.392	-	26.777
Capitalized development costs	68.868	54.025	63.876
Technology assets	1.219	1.567	1.402
Other intangible assets	3.987	4.497	4.184
Total development- and technology assets	74.074	60.089	96.239
Total intangible assets	205.599	77.139	202.370

Goodwill

Recognised goodwill relates to the acquisition of Intellilift which amounts to NOK 16.6 million, the Techano Oceanlift acquisition in March 2023 of NOK 0.4 million and the Globetech acquisition in August 2024, totaling to NOK 89.1 million, resulting in a combined value of NOK 106.1 million as of June 2025. The goodwill related to Globetech is attributable to the strategic value of the company's market position, which is well-positioned for growth driven by global trends in ship digitalization and cybersecurity demands. Additionally, the goodwill reflects the value of the highly skilled and experienced workforce, with specialized market insights that support Nekkar ASA's future growth objectives. These intangible assets do not fulfil the recognition criteria under IAS 38 and are therefore not recognized separately from goodwill.

In accordance with IAS 36, goodwill is not amortized but tested for impairment.

**Capitalized development costs**

Capitalized development costs are related to ongoing research and development (“R&D”) projects and include materials, direct salaries own personnel and other external costs. The R&D activities are closely linked with Nekkar’s strategy to develop disruptive technologies that offer high sustainability impact for ocean-based industries.

The capitalized development costs are split between all business segments. In the first half of 2025 the capitalized development costs mainly consisted of the development of new series of offshore cranes in Techano Oceanlift (NOK 3.6 million), product development in Syncrolift (NOK 1,2 million) and in Globetech (NOK 1.2 million) and the Skywalker technology in Impact Technology Ventures (NOK 0.8 million)



Note 4. Share capital and major shareholders

As per 30 June 2025, Nekkar ASA has issued 107 427 112 shares, each with a nominal value of NOK 0.11, hence the share capital is NOK 11 816 982. Nekkar ASA holds 6 390 782 treasury shares. The treasury holdings have increased by 2 355 251 shares during the first half of 2025.

Major shareholders as per 30 June 2025 are listed below.

NEKKAR		
Major Shareholders per 30 June 2025	Number of shares	Ownership
SKEIE TECHNOLOGY AS ^{1,2)}	31.475.823	29,3 %
NEKKAR ASA	6.390.782	5,9 %
NORDNET BANK AB	5.777.206	5,4 %
MP PENSJON FK	5.022.753	4,7 %
TIGERSTADEN AS	5.000.000	4,7 %
DNB BANK ASA	4.044.211	3,8 %
HATLE AS	3.273.892	3,0 %
AVANZA BANK AB	2.771.660	2,6 %
CITIBANK EUROPE PLC	2.391.035	2,2 %
PERSHING LLC	2.161.045	2,0 %
SKEIE CONSULTANTS AS ^{1,2)}	1.507.243	1,4 %
SKANDINAVISKA ENSKILDA BANKEN AB	1.500.000	1,4 %
ITLUTION AS	1.475.261	1,4 %
DYVI INVEST AS	1.225.000	1,1 %
SKEIE KAPPA INVEST AS ^{1,3)}	1.204.828	1,1 %
PATRONIA AS	1.127.429	1,0 %
SKANDINAVISKA ENSKILDA BANKEN AB	1.000.000	0,9 %
SEB CMU/SECFIN POOLED ACCOUNT	999.628	0,9 %
WIECO INVEST AS	939.047	0,9 %
BNP Paribas	900.000	0,8 %
Total, 20 largest shareholders	80.186.843	74,6 %
including own shares	6.390.782	5,9 %
Total other shareholders	27.240.269	25,4 %
Total	107.427.112	100,0 %

1) Shares owned or controlled by the Skeie family, and companies directly or indirectly controlled by them, holds 34 739 461 shares representing 32,3% of total

2) Shares owned or controlled by Bjørn Skeie, and companies directly or indirectly controlled by him, holds 1 507 243 shares representing 1,4% of total shares.

3) Trym Skeie holds 551 567 shares in person and 1 204 828 through Skeie Kappa Invest AS. Total shares owned or controlled by Trym Skeie, and companies directly or indirectly controlled by him, is 1 756 395, representing 1,6% of total shares.

4) Voting portion are calculated after eliminating shares held by Nekkar ASA



Note 5. Other current liabilities

Other current liabilities			
(NOK 1000)	30/06/2025	30/06/2024	31/12/2024
Provision for unpaid wages and salaries	13.668	8.787	9.715
Provision for holiday pay	6.051	4.226	12.075
Social security and employee taxes	9.551	7.195	11.684
Guarantee provision	12.160	6.417	14.789
Other accrued expenses	71.477	41.086	50.092
Other provision for liability	-	-	10.050
Total other current liabilities	112.907	67.711	108.404

Note 6. Derivatives

For details on accounting treatment of forward currency contracts, please refer to accounting principles and note 17 in the 2024 Annual Report.

Forward currency contracts - Market values	30/06/2025			30/06/2024		
(NOK 1000)			Net market value			Net market value
	Assets	Liabilities		Assets	Liabilities	
Forward currency contracts - effective hedging contracts	884	-742	142	-	-	-
Forward currency contracts - ineffective hedging contracts - included in other liabilities/assets ¹⁾	4.519	-1.112	3.407	4.916	-893	4.023
Forward currency contracts - market value	5.403	-1.854	3.549	4.916	-893	4.023

¹⁾ FX contracts designed for hedging, but do not qualify for hedge accounting.

²⁾ For market values per 31 Dec 2024, please refer to 2024 Annual Report.

Maturity distribution of currency contracts and MTM:	Total MTM values	Total MTM values
Within 3 months	-217	962
> 3 months, < 6 months	2.649	2.080
> 6 months, < 9 months	569	1.221
> 9 months, < 12 months	703	4
> 12 months, < 24 months	-155	-245
> 24 Months	-	0
Total	3.549	4.023

Nominal value currency contracts, original currency	30/06/2025		30/06/2024	
(Amounts in EUR 1000)	Sold	Bought	Sold	Bought
NOK	23.023	236.506	11.570	199.657
USD	13.400	-	14.600	-
EUR	7.835	1.936	3.500	1.000

Syncrolift AS has embedded derivatives associated with a contract containing currency clauses. These derivatives are measured at fair value, with changes recognized in profit or loss under financial items. As of December 31, 2024, the fair value of the embedded derivatives was MNOK 2,9 (December 31, 2024: MNOK -2,9).



Note 7. Related parties

Note 16 and the accounting principles presented in the 2024 Annual Report describe the principles related to elimination of transactions between the entities within the group. During first half of 2025, there has been various transactions between the subsidiaries within the group and all transactions have been carried out as part of the ordinary business and on arm's length basis.

The main transactions between subsidiaries in the group relates to control system deliveries from Intellilift AS to Syncrolift AS, engineering hours from Intellilift AS to Nekkar ASA and Techano Oceanlift AS and management fee from Nekkar ASA to Syncrolift AS.

Note 8. Risks and uncertainties

Nekkar's risk factors as well as management of such factors are described in the 2024 annual report. No new risk and uncertainty factors have emerged since the annual report was published on 29 April 2025. For further information, please see Nekkar's Annual Report 2024.

Note 9. Subsequent events

Syncrolift was in July 2025 awarded a contract by Dubai Maritime City for two ship transfer systems. This follows previous awards from Dubai Maritime City and delivery is expected during H1'2026. The project has an estimated value of USD 5 million



Note 10. Alternative performance measures (APMs)

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.

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 margin and EBIT margin 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.

Working capital

Short term assets less bank deposits and cash in hand, less current liabilities adjusted for short term financial debt.



Lumberveien 27,
4621 Kristiansand,
Norway

info@nekkar.com
www.nekkar.com