

Shaping the future of ocean industries

Nekkar is a long-term owner of technology companies within ocean-based industries. The company invests along structural megatrends such as sustainable oceans, robotics and intelligent logistics, and digitalisation. With a 50-year industrial legacy from Syncrolift, Nekkar applies an active buy-to own strategy to build sustainable value.

Financial results, Q3 2025

Presented by Ole Falk Hansen, CEO



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Capital markets day

Investor visibility

Practical information

At 09:15, Nekkar will hold a Capital Markets Day at its Syncrolift offices in Vestby outside of Oslo

The event will not be broadcasted digitally, but slides will be uploaded to our new website at www.nekkar.com

Key themes includes a walkthrough of Nekkar ASA's corporate strategy and deep dives into Syncrolift and FiiZK



Engineering growth, Shaping the future

Nekkar is a long-term owner of technology companies within ocean-based industries



Diversified exposure across four end-markets

Nekkar drives innovation in defense, aquaculture, offshore energy, and maritime

Maritime 35%

Defense 33%

Aquaculture 19%

Offshore energy 13%

Disciplined growth through a buy-to-own model

Combining a strong balance sheet with a portfolio spanning mature market leaders and growing businesses.

Key facts

Operating companies 5

2024 MNOK revenues 624

2024 EBITDA % 15%

Employees 133

HQ Kristiansand

OSE Stock listing NKR

Operating companies

Operating company

Associated company

Our companies

Syncrolift

58% of Nekkar revenue in 2024

Market-leading provider of shiplifts and ship transfer systems for shipyards and naval projects

100% OWNERSHIP

Intellilift

5% of Nekkar revenue in 2024

Industrial software solutions provider that digitalizes workflows through automation and remote-controlled systems for drilling and offshore load handling

51% OWNERSHIP

Globetech

11% of Nekkar revenue in 2024

Provides ICT infrastructure connectivity and cybersecurity services to maritime ships and vessels

Option to acquire 100%

67% OWNERSHIP

Techano Oceanlift

7% of Nekkar revenue in 2024

Intelligent load handling and lifting equipment for offshore renewables, energy, and aquaculture

Option to acquire 100%

90% OWNERSHIP

FiiZK

19% of Nekkar revenue in 2024

Aquaculture supplier focused on closed containment systems with associated software, maintenance, and services

Option to acquire 100%

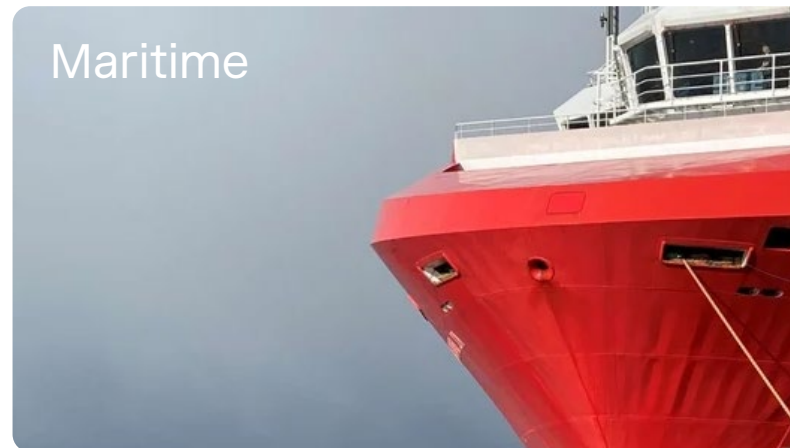
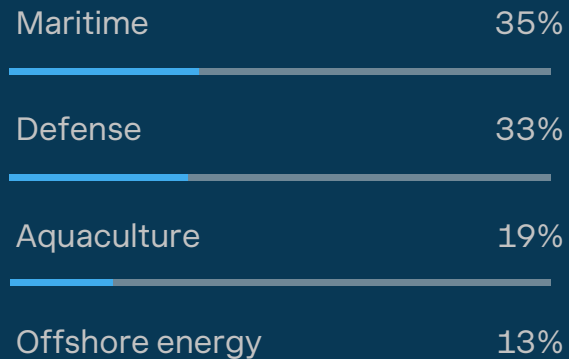
39% OWNERSHIP

Focus on four end-markets

Thematic focus

Diversified exposure across four end-markets

Percentages refer to share of pro-forma revenue 2024 including FiiZK and Globetech full year



Highlights Q3 2025

[Quarterly update](#)

FiiZK

Award of 4x Protectus closed containment systems subsequent to the quarter

Syncrolift

- Two ship transfer systems contract signed with DMC (July)
- Vizag service contract signed subsequent to the quarter (MNOK 40 over 2 years)
- Opening of Innovation and training center in Vestby

Intellilift

- New rig live with InteliWell automation package in Q3
- Additional contract signed for 2x new rigs with InteliWell automation package (post quarter end)

Financials

(last year quarter)

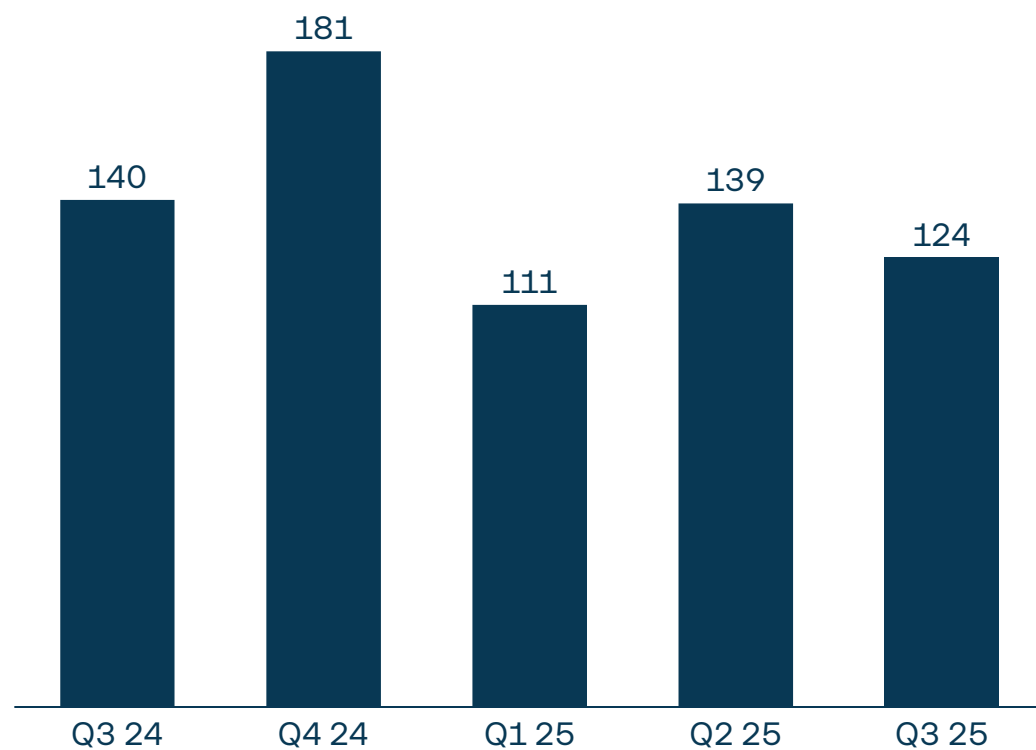
Revenues	MNOK 124 (140)
EBITDA	MNOK 3 (14)
EBITDA Margin	2.5% (10.3%)
Net profit	MNOK -5 (42)
EPS	NOK -0.05 (0.40)
Cash + Treasury shares (cost price)	MNOK 170 + 80
Order intake	MNOK 117 (83)
Order backlog	MNOK 740 (704)
Cash flow from business	MNOK -32 (-1)

Key financials

Per quarter

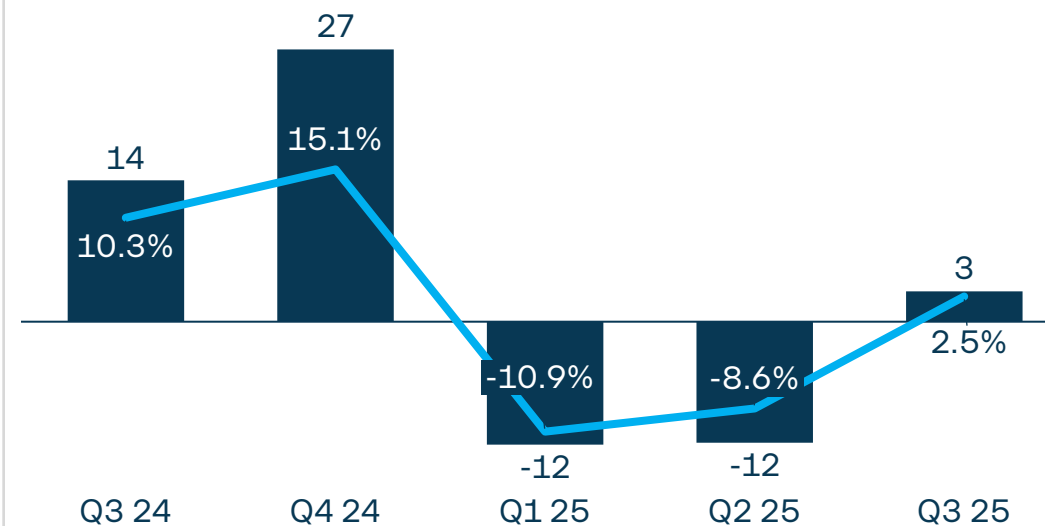
Revenue

MNOK



EBITDA & Margin

MNOK

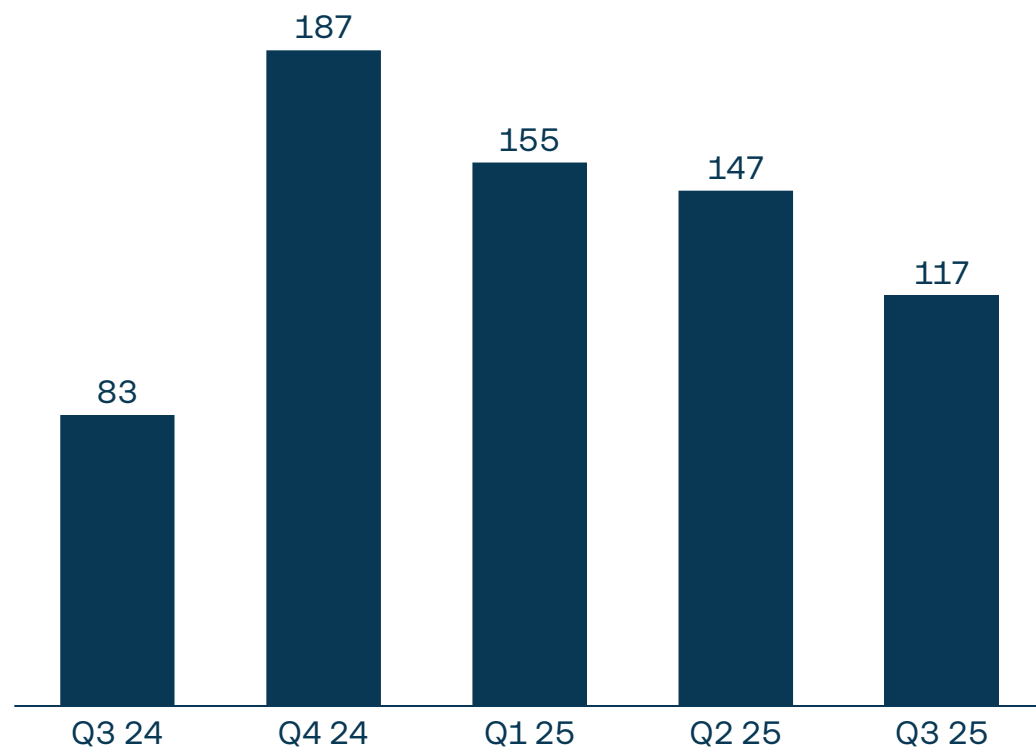


Order intake & order backlog

Per quarter

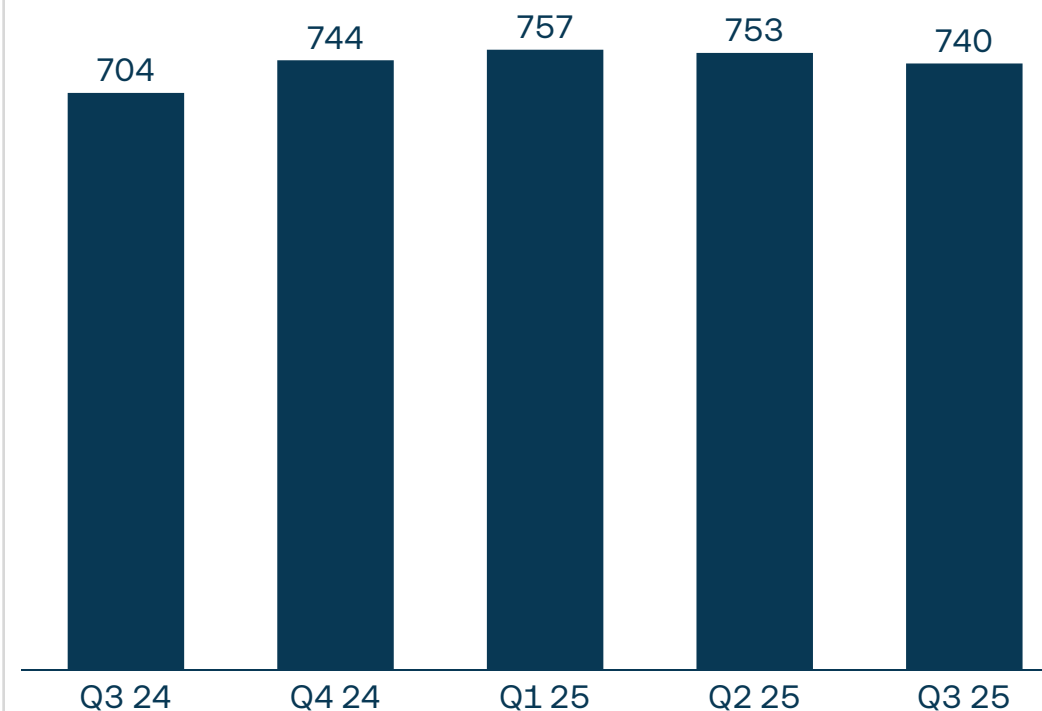
Order intake

MNOK



Order backlog

MNOK



Not included – subsequent to the quarter Inteliwell announced 2 awards
FiizK not consolidated in Nekkar order intake nor order backlog



The leading provider of safe & efficient ship lift and transfer systems for yards

Employees
55

Ownership
100%

Head office
Vestby, NO

Manager
Rolf-Atle Tomassen

Est
1958

Market & Sales

- Vizag service contract signed subsequent to the quarter of MNOK 40 over two years
- Two ship transfer systems contract signed with DMC (July)
- Continued high tendering activity driven by defense megatrends – timing uncertainty on several projects due to government planning and infrastructure requirements
- Defense market outlook remains favorable, making up a substantial share of tendering activity

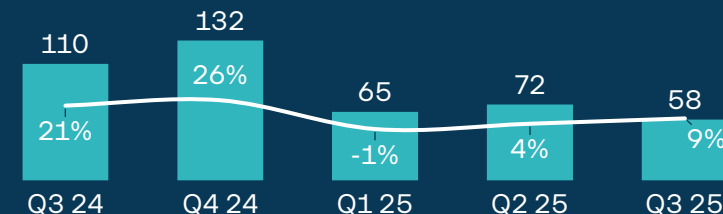
Financials

- Second quarter revenue down YoY driven by lower activity as new project awards are taking longer than anticipated

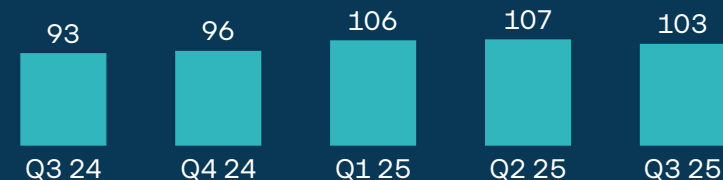
Operations

- Ongoing projects with solid execution and cash generation
- Flexible operating model with outsourced production enables scale up in activity level as tenders pass award stage
- Decent service activity, with both upgrades and spare parts driving favorable development

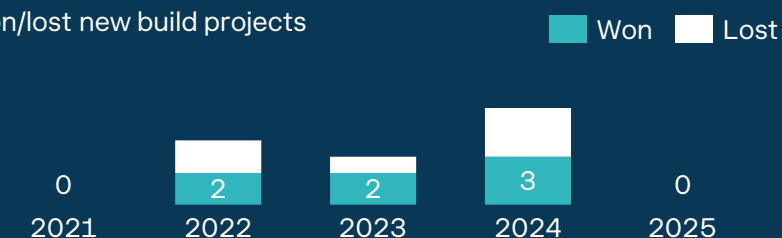
Revenue & EBITDA %, MNOK



Aftermarket revenue LTM, MNOK



Won/lost new build projects

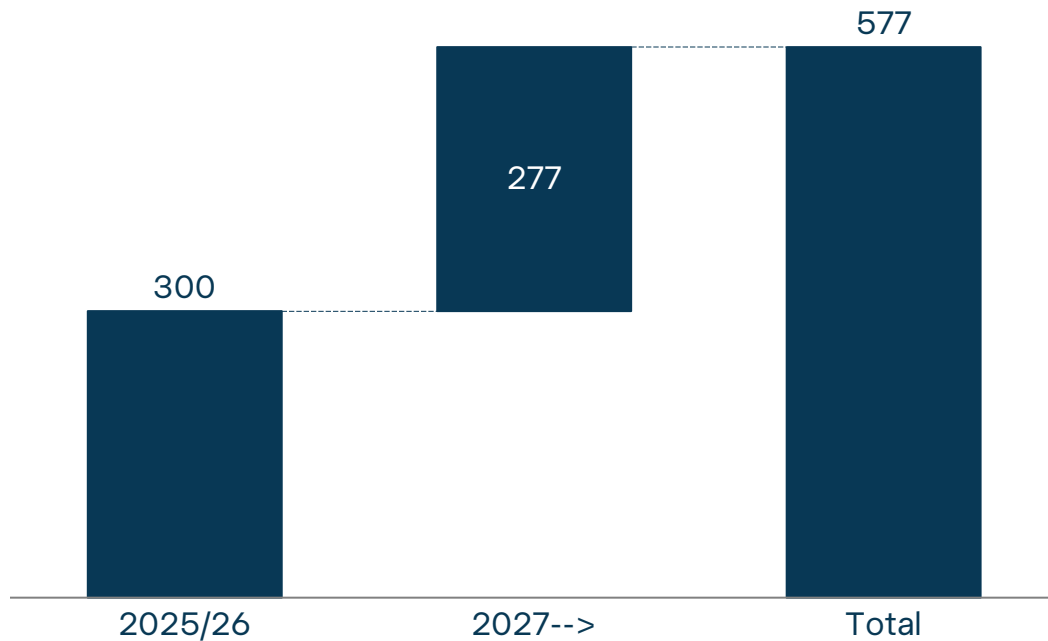


Solid tender activity but timing sensitivity remains

Order backlog

MNOK

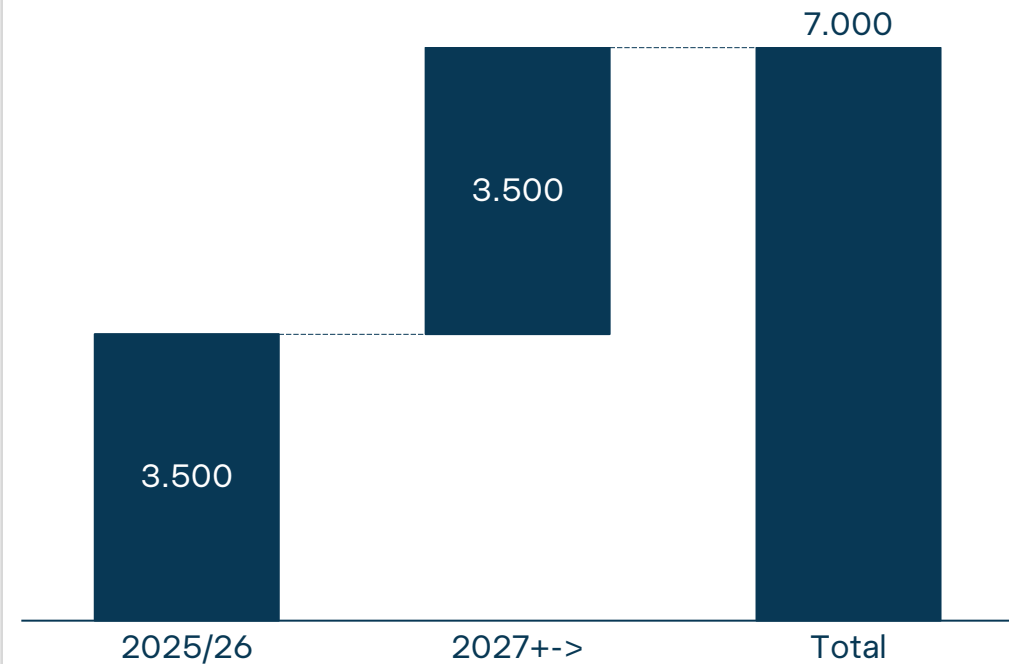
Per 30.09.2025



New build tender pipeline

MNOK

Per 13.11.2025





The leading supplier of sea-based closed containment systems for salmon farming	Employees 43	Ownership 39%	Head office Trondheim, NO	Manager Jan Erik Kvingedal	Est 2019
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Market & Sales

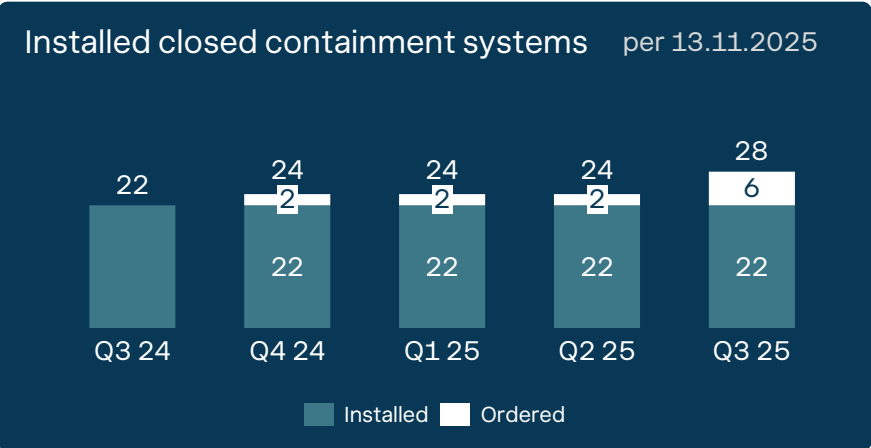
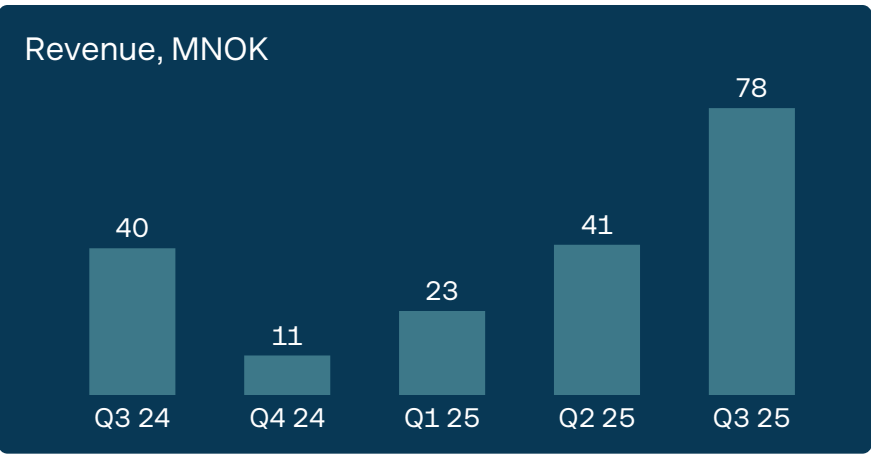
- Award of 4x orders to undisclosed leading Norwegian fish farmer
- “Miljøfleksordning” approved by the Norwegian government now in effect (October)
- The continued interest in closed fish technology is expected to develop positively due to the implementation of the abovementioned “Miljøfleksordning”

Financials

- Third quarter revenue driven by Protectus project activity for 2x awarded projects
- Nekkar’s share of FiiZK’s quarterly profit of MNOK -4.6
- 2025 profitability impacted by market entry projects and investment into product development

Operations

- The breakthrough contract for 2x Protectus systems to Mowi is progressing well with arrival to location for final assembly and installation
- Delivery scheduled for the fourth quarter of 2025



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

Awarded 4 new Protectus closed containment systems

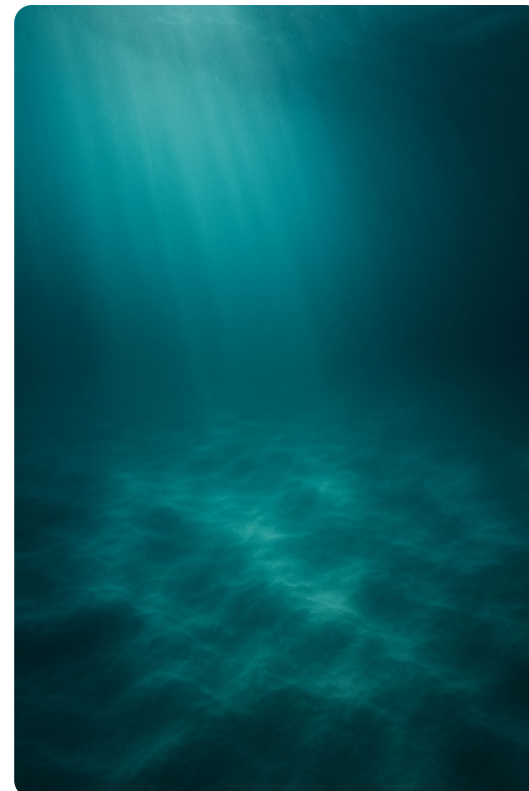


Award

Customer: leading Norwegian fish farmer

Post quarter-end, FiiZK has been awarded four Protectus closed containment systems to a leading Norwegian fish farmer

The Protectus systems will according to plan be delivered in series of two through the end of 2026 and beginning of 2027



Leading position

The award aligns with the new “Miljøfleksordningen” incentives for closed systems in red zones, enabling biomass growth in environmentally restricted areas

By end-2025, FiiZK will have delivered 24 closed systems with more than 70 completed production cycles

This award further strengthens FiiZK’s market leadership in the fast-growing segment

Additionally, 2x Protectus systems now being delivered to Mowi



Mowi Slåttenes

- Order for FiiZK one year ago for 2x Protectus to a leading Norwegian fish farmer
- The two Protectus systems are currently being installed at Mowi Region South's farm site Slåttenes – all major components finalized and transported to site
- Mowi plans for fish in the new closed containment systems by end-2025
- Slåttenes is already equipped with two FiiZK Ecomerden systems (the predecessor to Protectus)



Leading provider of software, automation, and control systems for drilling and maritime industries

Employees
20

Ownership
51%

Head office
Kristiansand, NO

Manager
Stig Trydal

Est
2018

Market & Sales

- Strong interest for Intellilift's automation SaaS solution from InteliWell (JV with Transocean)
- InteliWell signed a SaaS agreement in November for automation services on Transocean Deepwater Titan
- Undisclosed new SaaS agreement for InteliWell in November

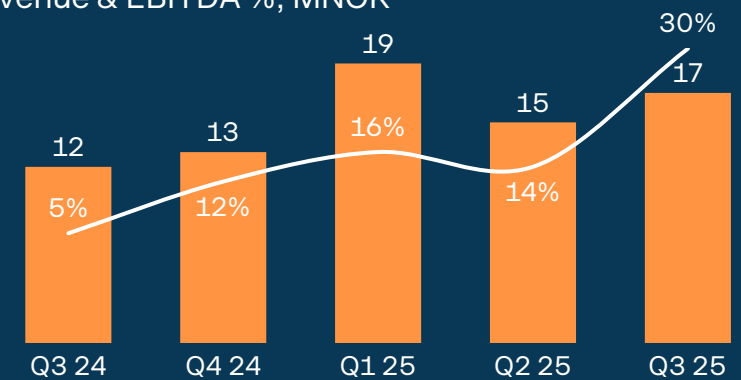
Financials

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

Operations

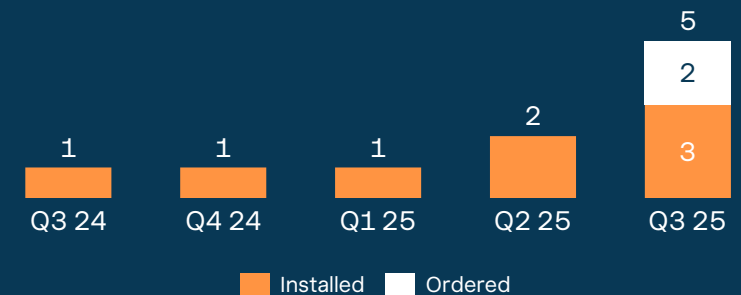
- New rig live with InteliWell automation package - Transocean Deepwater Conqueror
- A new software integration technology was also successfully delivered to a major oil company
- Deliveries to other Nekkars companies progressing with good activity

Revenue & EBITDA %, MNOK



Installed rig automation systems

per 13.11.2025



Continued trust from Transocean

2x InteliWell contract awards to deliver drilling automation solutions for Transocean. The contracts cover automation of tripping and drilling connections where Intellilift will provide installation and software services for a fixed-sum project plus recurring SaaS revenues



Conqueror

Third deployment of the InteliWell platform

Scope: InteliAutomate & InteliTrak for tripping and drilling connections

Installed & commissioned in September 2025, in just 4 days

Delivery model: fixed-sum installation + recurring SaaS



Titan

Fourth deployment, expanding use across Transocean fleet

Scope: InteliAutomate & InteliTrak for tripping and drilling connections

Installation planned for Q4 2025

Delivery model: Fixed-sum installation + recurring SaaS



Globetech provides IT and cybersecurity solutions for ships and the global maritime industry	Employees 31	Ownership 67%	Head office Kristiansand, NO	Manager Hans Eirik Onarheim	Est 2011
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Market & Sales

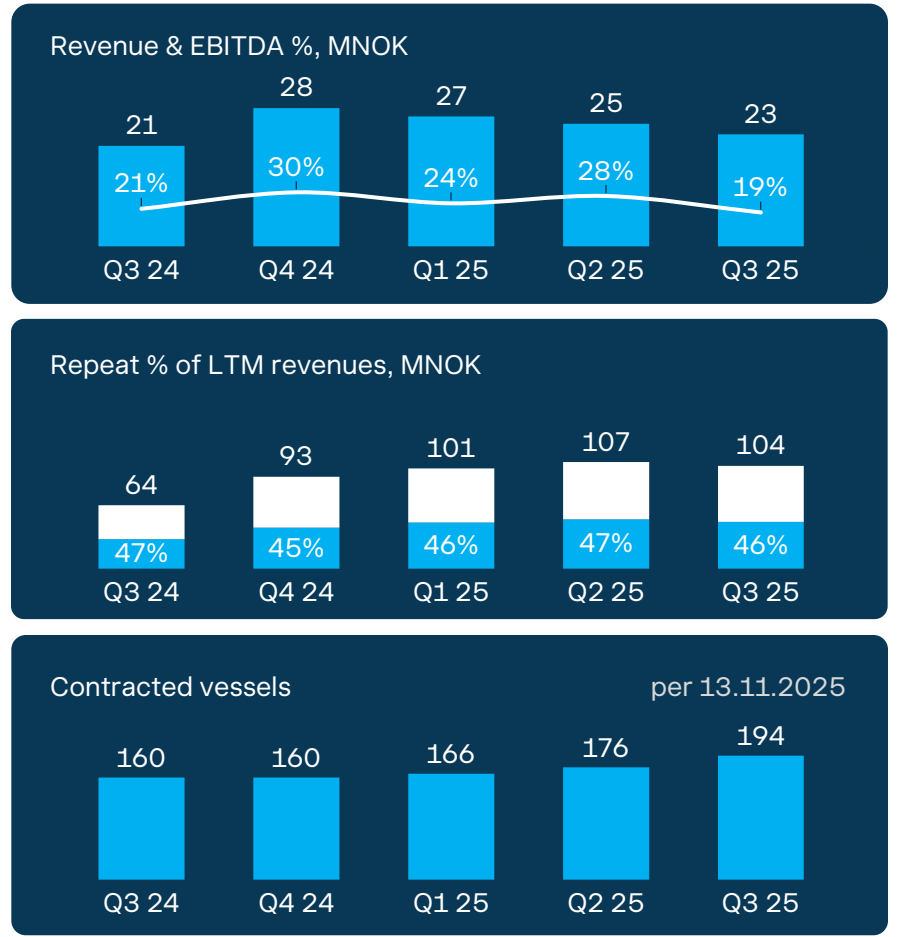
- Acquired Firstpoint, a maritime IT provider in Gdynia, Poland, adding 23 vessels to the fleet of contracted vessels (subsequent to the quarter)
- Signed a revised frame agreement with a major ship management company, expanding potential fleet coverage

Financials

- Continued solid operations and profitability
- Quarterly variations driven by postponed ship upgrades

Operations

- Continued focus on developing people, technology, systems, and processes to enable scalability



 TECHANO OCEANLIFT

Lifting and load handling equipment for use in offshore, maritime, and aquaculture

Employees
19

Ownership
90%

Head office
Kristiansand, NO

Manager
Nils Stray

Est
2023

Market & Sales

- Continues to tender for a “handful” of solid leads within renewable, subsea and aqua
- Focus on “repeat” product deliveries with known cost and risk

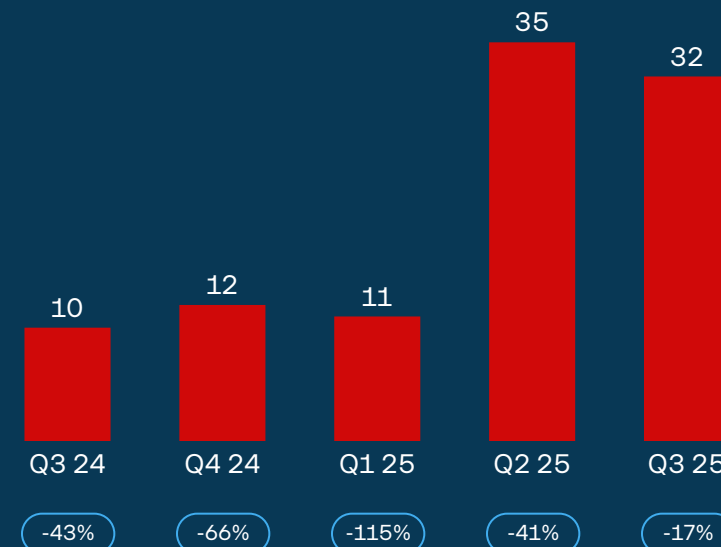
Financials

- EBITDA: Improved results, still challenging with MNOK -5 in the quarter. Progress on newly signed projects generating larger share of revenues
- Continues to expect favorable development through the coming quarters as market entry projects mature and recent awards advance

Operations

- Market entry projects – assembly and testing as key focus
- Starting up production of 2025 awarded repeat projects according to plan
- Improved cost control and follow up in all phases

Revenue & EBITDA %, MNOK



Select financial highlights

Q3 2025

Profit & Loss

MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	124	140	374	442	624
Syncrolift	58	110	194	360	492
Intellilift	17	12	51	31	44
Techano Oceanlift	32	10	78	52	64
Globetech	23	9	75	9	38
Other incl. eliminations	-6	-2	-25	-10	-13
EBITDA	3	14	-21	65	92
EBIT	-2	11	-34	57	81
Net finance	-4	34	7	27	19
Profit (loss) before tax	-6	46	-27	84	100
Income tax expense	0	4	-4	13	14
Profit (loss) for the period	-5	42	-23	71	86
EBITDA margin	2.5%	10.3%	-5.6%	14.7%	14.8%
Net capitalized development costs ¹	3	6	10	17	23
Order intake	117	83	418	286	474
Order backlog	740	704	740	704	744
EPS (NOK)	-0.05	0.40	-0.23	0.68	0.82

1. Net of received funding

Revenue

- Revenue in Q3 2025 declined by 12% 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 increased revenue in both Globetech, Techano Oceanlift and Intellilift.

Profitability

- EBITDA of MNOK 3 (2.5%) in Q3 2025 driven by low volume in Syncrolift and still low margins in Techano Oceanlift (MNOK -5)
- Q3 net financial items include Nekkar's share of FiiZK's quarterly profit of MNOK -4.6, interest income and FX effects.

Sales

- Quarterly order intake of MNOK 117, driven by order intake in Syncrolift, hereunder the DMC contract announced in July

Financials per operating company

Q3 2025

Syncrolift

	Q3 25	Q3 24	YTD 25	YTD 24	2024
Revenue	57.9	109.7	194.3	359.9	491.8
EBITDA	5.2	22.5	7.3	85.3	119.0
EBITDA margin	9%	20%	4%	24%	24%
EBIT	4.6	21.9	5.4	83.6	116.7
EBIT margin	8%	20%	3%	23%	24%

Intellilift

	Q3 25	Q3 24	YTD 25	YTD 24	2024
Revenue	16.7	12.4	50.5	31.1	43.7
EBITDA	5.0	0.6	10.0	3.7	5.3
EBITDA margin	30%	5%	20%	12%	12%
EBIT	4.1	0.3	8.3	2.7	3.9
EBIT margin	25%	2%	16%	9%	9%

Techano Oceanlift

	Q3 25	Q3 24	YTD 25	YTD 24	2024
Revenue	32.1	10.5	78.4	51.7	63.5
EBITDA	-5.4	-4.5	-32.7	-2.2	-10.0
EBITDA margin	-17%	-43%	-42%	-4%	-16%
EBIT	(5.9)	(4.5)	(33.9)	(2.3)	(10.5)
EBIT margin	-18%	-43%	-43%	-5%	-17%

Globetech

	Q3 25	Q3 24	YTD 25	YTD 24	2024
Revenue	23.1	20.1	75.2	64.0	93.0
EBITDA	4.5	4.3	18.1	14.0	22.0
EBITDA margin	19%	21%	24%	22%	24%
EBIT	3.7	4.1	15.6	13.6	22.0
EBIT margin	16%	20%	21%	21%	24%

Balance sheet

Q3 2025

MNOK	30.09.2025	30.06.2025	31.12.2024
ASSETS			
Intangible assets and goodwill	206	206	202
Deferred tax assets	0	0	0
Right of use assets	25	26	15
Tangible assets	11	10	10
Financial assets	73	77	84
Inventory	18	20	18
Accrued non invoiced production	86	128	118
Trade receivables	108	120	152
Other short-term receivables	46	9	14
Derivative financial instruments	10	7	0
Bank deposits	170	225	205
Total assets	751	830	819
LIABILITIES			
Deferred tax liabilities	28	30	37
Long term provision	56	56	34
Lease liabilities	25	27	15
Trade payables	39	54	45
Prepayments from customers	114	119	75
Derivative financial instruments	0	1	11
Other current liabilities	93	125	113
Total equity	396	417	489
Total liabilities & equity	751	830	819
Net working capital	18	-10	57

Assets

- MNOK 70 in financial assets per Q3 from FiiZK investment, down from MNOK 81 per Q4 last year

Working capital

- Working capital of MNOK 18, an increase of MNOK 28 compared with Q2 driven by a

Cash

- Quarter-end cash position of MNOK 170, down from 225 per Q2, impacted by increased working capital and share buy-backs of MNOK 17
- MNOK 200 undrawn credit facility, ensuring continued financial flexibility

Treasury shares

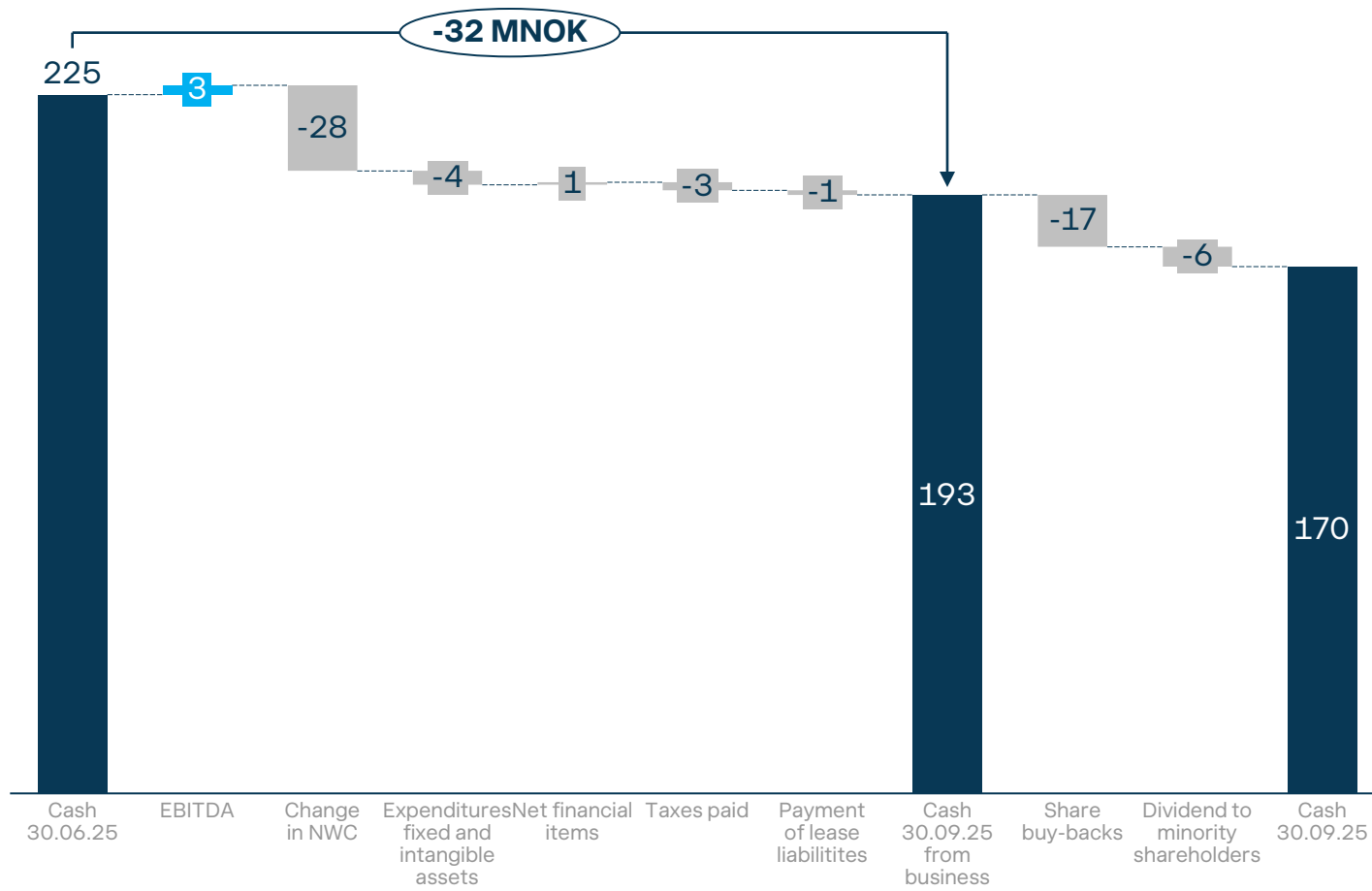
- Number of shares held at quarter end: 8 054 282
- Average purchase price (NOK): 10.16

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 liability due to improved profitability
- No interest-bearing debt
- Solid equity with a 53 % equity ratio

Cash flow

Q3 2025



Cash flow development

- Cash flow from business was negative at MNOK 32 in Q3 2025 primarily due to increased working capital
- Cash outflow of MNOK 17 related to the purchase of treasury shares in the period
- Dividend payout of MNOK 6 to minority shareholders in Globetech as a result of the acquisition price adjustment
- Total net cash outflow for the quarter of MNOK 55

Strong financial foundation

Q3 2025

Toolbox for growth

Solid financial capacity and disciplined capital allocation enable us to invest in long-term value creation

Expecting continued solid operational cash flow going forward

Net cash position

Net cash	MNOK 170
Interest bearing debt	0

Treasury shares

Book value	MNOK 80
Number of shares	8 054 282
Average purchase price	NOK 10.16

Undrawn debt facility

Credit facility	MNOK 200
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Summary & outlook

Q3 2025

Nekkar continues to develop its operating companies towards the 2027 ambition well equipped with a solid balance sheet to also navigate inorganic opportunities

FiiZK

Award of 4x Protectus closed containment systems

Short term “Miljøfleksordning” with key incentives for using closed containment systems

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

Intellilift

One new rig operational with SaaS contract through Inteliwell JV

Signed 2 rigs on SaaS contracts through InteliWell JV

Well positioned to win additional contracts

Syncrolift

- Two ship transfer systems contract signed with DMC (July)
- Vizag service contract signed subsequent to the quarter
- Defence exposure provides good outlook with high tendering activity

Globetech

- Completed first add-on acquisition, adding 23 vessels
- Continue organic and inorganic growth in # vessels served

Techano Oceanlift

- Focus on solid execution and delivery of existing projects



nekkar.com

Alternative performance measures

NEKKAR ASA

INTRODUCTION TO ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

BASIS FOR PREPARATION

This presentation provides financial highlights for the third quarter 2025 for Nekkar ASA. The consolidated financial statements for Q3 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 new build 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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
OPERATING REVENUE					
Sales revenue	123.697	140.305	373.855	442.363	623.508
Total revenue	123.697	140.305	373.855	442.363	623.508
OPERATING EXPENSES					
Material, goods and services	66.649	76.543	212.232	242.992	333.722
Personnel costs	40.349	37.450	136.362	98.656	146.455
Losses on accounts receivable	0	-72	2.400	-72	700
Depreciation of fixed and intangible assets	4.849	2.967	13.179	7.801	11.616
Other operation expenses	13.627	11.993	43.884	35.907	50.400
Total Operating Expenses	125.473	128.882	408.057	385.284	542.892
Operating profit / (loss)	-1.776	11.423	-34.201	57.079	80.615
FINANCIAL INCOME AND EXPENSES					
Financial income	4.035	4.249	35.365	13.690	27.288
Financial expense	3.181	242	16.769	15.765	42.563
Share of net profit (loss) from equity-accounted investees	-4.639	30.137	-11.618	29.124	34.451
Net finance	-3.785	34.144	6.978	27.049	19.176
Profit/loss before tax	-5.561	45.568	-27.224	84.128	99.791
Income tax expense	-272	4.031	-3.837	12.769	13.920
Profit for the period	-5.290	41.537	-23.387	71.359	85.872
OTHER COMPREHENSIVE INCOME					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency differences for foreign operations	0	0	0	0	0
Total comprehensive income for the period	-5.290	41.537	-23.387	71.359	85.872
Attributable to equity holders of the company	-6.981	41.642	-26.428	70.619	82.670
Attributable to non-controlling interests	1.691	-105	3.041	740	3.202
Earnings per share (NOK)	-0,05	0,40	-0,23	0,69	0,82
Diluted earnings per share (NOK)	-0,05	0,40	-0,23	0,69	0,82

Consolidated statement of financial position

	Unaudited	Audited
Amounts in NOK 1000	Q3 2025	2024
ASSETS		
NON-CURRENT ASSETS		
Deferred tax assets	217	216
Goodwill	106.132	106.132
Other intangible assets	99.735	96.238
Property, plant and equipment	11.096	10.113
Equity-accounted investees	70.545	82.163
Other financial assets	2.033	1.884
Right of use assets	24.574	14.524
Total non-current assets	314.332	311.270
CURRENT ASSETS		
Inventories	17.524	17.991
Trade receivables	108.092	151.819
Other receivables	45.721	14.409
Accrued non-invoiced production	85.986	118.136
Derivative financial instruments	9.611	0
Cash and cash equivalents	170.024	204.937
Total current assets	436.958	507.292
Total assets	751.289	818.563

	Unaudited	Audited
	Q3 2025	2024
EQUITY AND LIABILITIES		
EQUITY		
Issued share capital	11.817	11.817
Treasury shares	-886	-483
Share premium	9.206	9.206
Other equity	309.505	398.033
Shareholders equity	329.642	418.574
Non-controlling interest	66.684	70.026
Total equity	396.326	488.599
NON-CURRENT LIABILITIES		
Deferred tax	27.928	36.981
Lease liabilities	18.072	9.083
Non-current provision	55.809	33.767
Total non-current liabilities	101.809	79.831
CURRENT LIABILITIES		
Trade payables	38.751	45.080
Income tax payable	5.214	4.944
Social Security and Employee taxes	8.058	11.684
Prepayment from customers	113.908	74.629
Derivative financial instruments	0	11.037
Current lease liabilities	7.173	6.039
Current lease liabilities	0	0
Other current liabilities	80.049	96.720
Total current liabilities	253.154	250.133
Total liabilities	354.963	329.964
Total equity and liabilities	751.289	818.563

Consolidated statement of financial position

Amounts in NOK 1000	Unaudited Q3 2025	Unaudited Q3 2024	Unaudited YTD 2025	Unaudited YTD 2024	Audited 31.12.2024
Cash flow from operating activities					
Profit (loss) before tax	-5.561	45.568	-21.662	84.128	99.791
<i>Adjustments for:</i>					
Depreciation / impairment	4.849	2.860	8.330	7.695	11.616
Share of net (profit)loss from equity accounted investee	4.639	-30.137	6.978	-29.124	-34.451
Income tax paid	-2.638	-	-2.304	-1.568	172
<i>Changes in:</i>					
Inventories	2.934	-1.882	-2.470	-7.583	-3.364
Trade receivables	-12.202	-9.817	34.849	4.001	-53.430
Trade payables	8.305	12.477	5.816	-31.922	-14.763
Accrued, non-invoiced production	41.756	-16.839	-9.606	-16.469	27.457
Prepayment	-5.198	-14.842	44.477	2.527	35.627
Other receivables and other payables	-63.132	18.095	-8.570	53.533	72.895
Net cash flow from operating activities	-26.249	5.482	55.837	65.217	141.550
Cash flow from investment activities					
Acquisition and expenditures of fixed/intangible assets	-4.461	-6.255	-8.585	-18.237	-25.121
Acquisition of Subsidiary - net of Cash acquired	-	-56.299	-	-56.299	-56.299
Net cash flow from investment activities	-4.461	-62.554	-8.585	-74.536	-81.420
Cash flow from financing activities					
Purchase of treasury shares	-16.717	-10.635	-24.450	-26.450	-48.779
Net proceeds from share-program employees	-	877	606	3.712	4.318
Dividends paid	-6.382	-	-	-	-
Payment of lease liabilities	-1.457	-1.274	-3.056	-3.477	-4.894
Net cash flow from financing activities	-24.556	-11.032	-26.900	-26.215	-49.355
Net change in cash and cash equivalents	-55.266	-68.104	20.352	-35.534	10.775
Cash and cash equivalents at the start of the period	225.289	226.732	204.937	194.162	194.162
Cash and cash equivalents at the end of the period	170.024	158.628	225.289	158.628	204.937