

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, Q4 2025

Presented by Ole Falk Hansen, CEO, Marianne Voreland Ottosen, CFO

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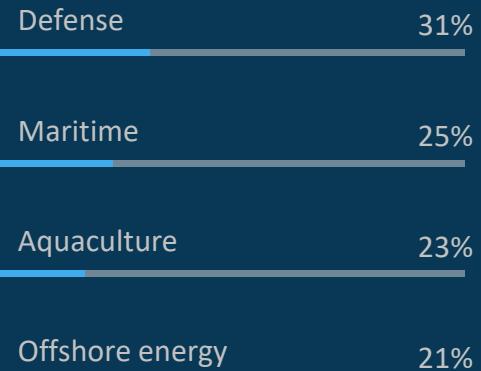
Engineering growth, Shaping the future

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



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
2025 MNOK revenues	571
2025 EBITDA %	0.3%
Employees	129
HQ	Kristiansand
OSE Stock listing	NKR

Operating companies

Syncrolift

43% of Nekkar revenue in 2025

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

100% OWNERSHIP

Intellilift

5% of Nekkar revenue in 2025

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

51% OWNERSHIP

Globetech

14% of Nekkar revenue in 2025

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

Option to acquire 100%

67% OWNERSHIP

Techano Oceanlift

16% of Nekkar revenue in 2025

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

Option to acquire 100%

90% OWNERSHIP

FiiZK

23% of Nekkar revenue in 2025

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

Option to acquire 100%

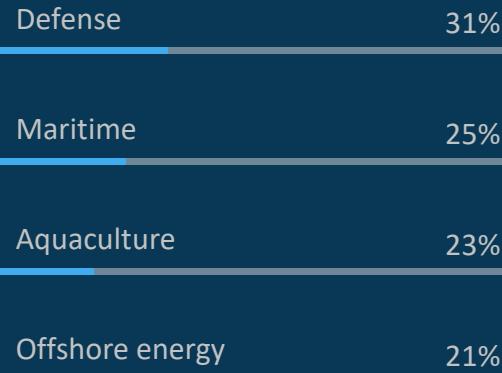
39% OWNERSHIP

Focus on four end-markets

[Thematic focus](#)

Diversified exposure across four end-markets

Percentages refer to share of pro-forma revenue 2025 including FiiZK



Highlights Q4 2025

[Quarterly update](#)

FiiZK

Successful delivery of 2x Protectus closed containment systems to Mowi

Awarded additional 4x Protectus closed containment systems to Mowi

Intellilift

Post quarter-end, InteliWell signed a major agreement for drilling automation solutions on 11 offshore rigs with a 10-year duration

Installations are expected to commence during Q2'26 and will subsequently be deployed on the 11 rigs over a period of 30 months

InteliWell automation platform awarded 3x new rigs during Q4

Financials

(last year quarter)

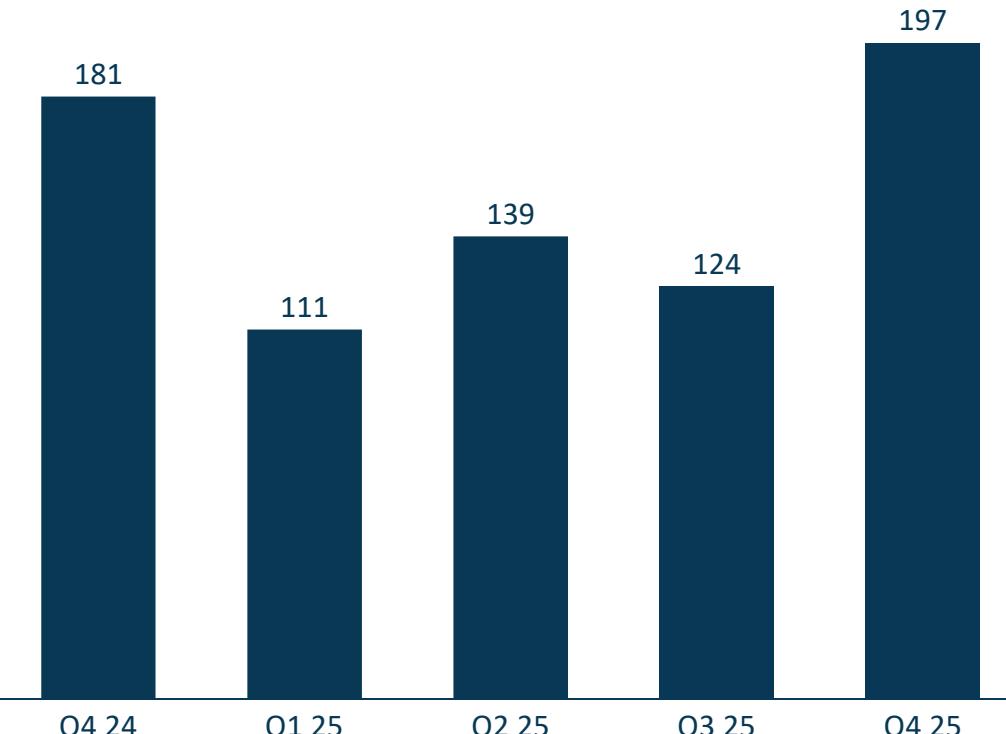
Revenues	MNOK 197 (181)
EBITDA	MNOK 23 (27)
EBITDA Margin	11.4% (15.1%)
Net profit	MNOK -11 (15)
EPS	NOK -0.11 (0.14)
Cash + Treasury shares (cost price)	MNOK 150 + 98
Order intake	MNOK 122 (187)
Order backlog	MNOK 678 (744)
Cash flow from business	MNOK -1 (-1)

Key financials per quarter

Per quarter

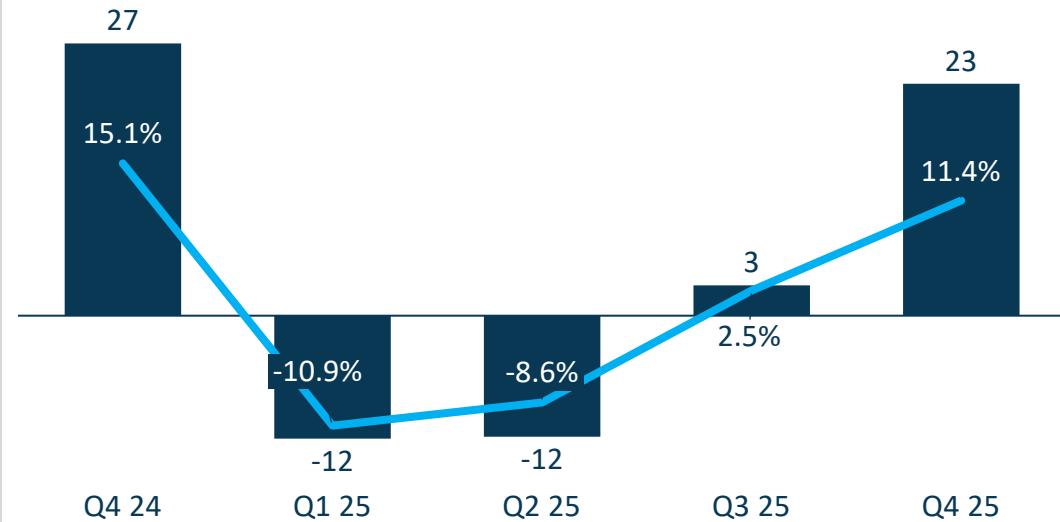
Revenue

MNOK



EBITDA & Margin

MNOK

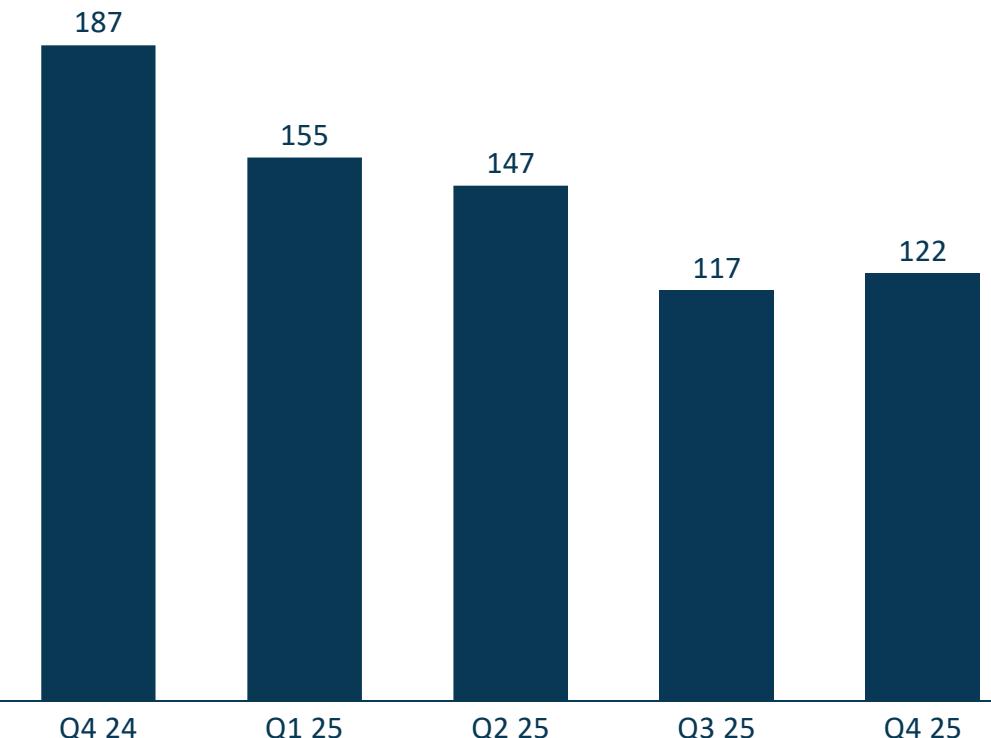


Order intake & order backlog

Per quarter

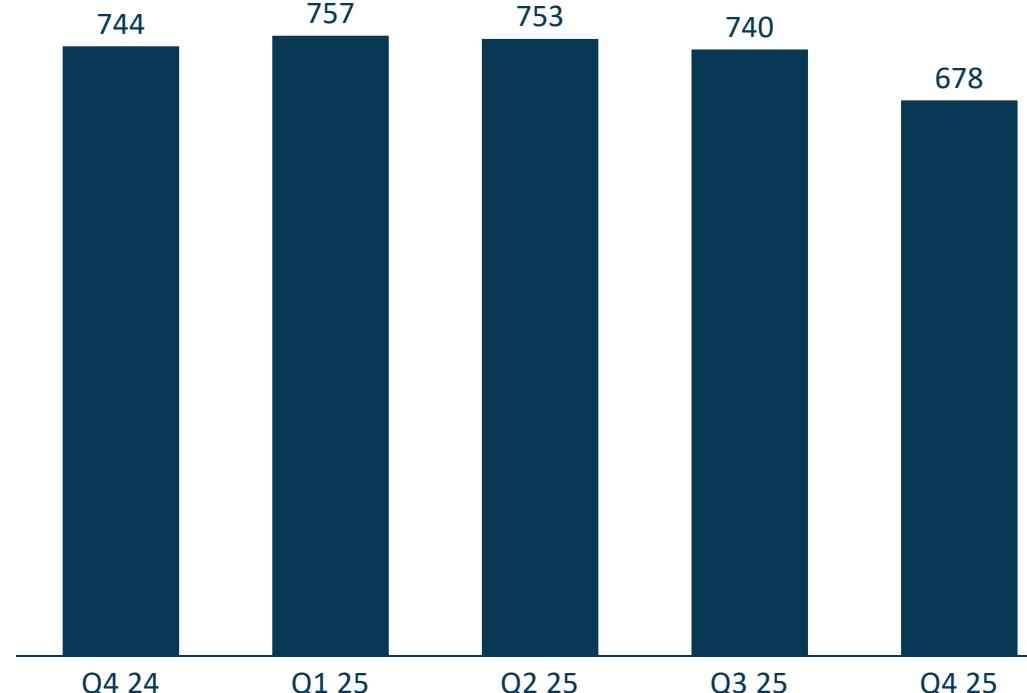
Order intake

MNOK



Order backlog

MNOK



Not included – subsequent to the quarter Inteliwell announced 11x awards



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

- Signed service contract Indian navy – this is the largest service scope contract per year seen, with 40 MNOK over two years
- 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

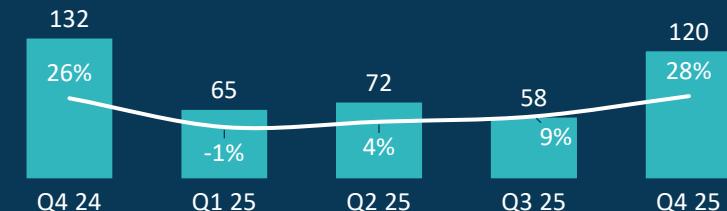
Financials

- Fourth quarter revenue down YoY driven by lower activity as new project awards continues to take longer than anticipated
- Solid margin driven by good service contribution (21% y-o-y growth) in the quarter, coupled with project completion releases of contingencies

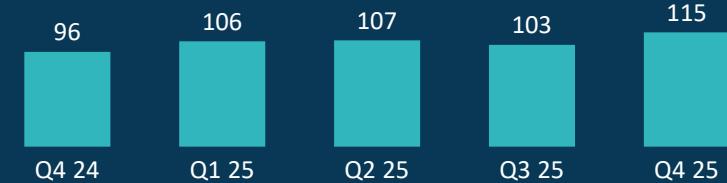
Operations

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

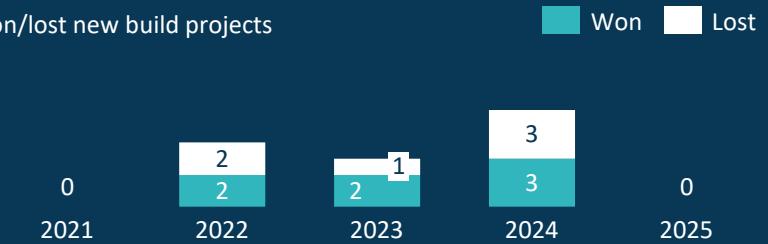
Revenue & EBITDA %, MNOK



Aftermarket revenue LTM, MNOK



Won/lost new build projects

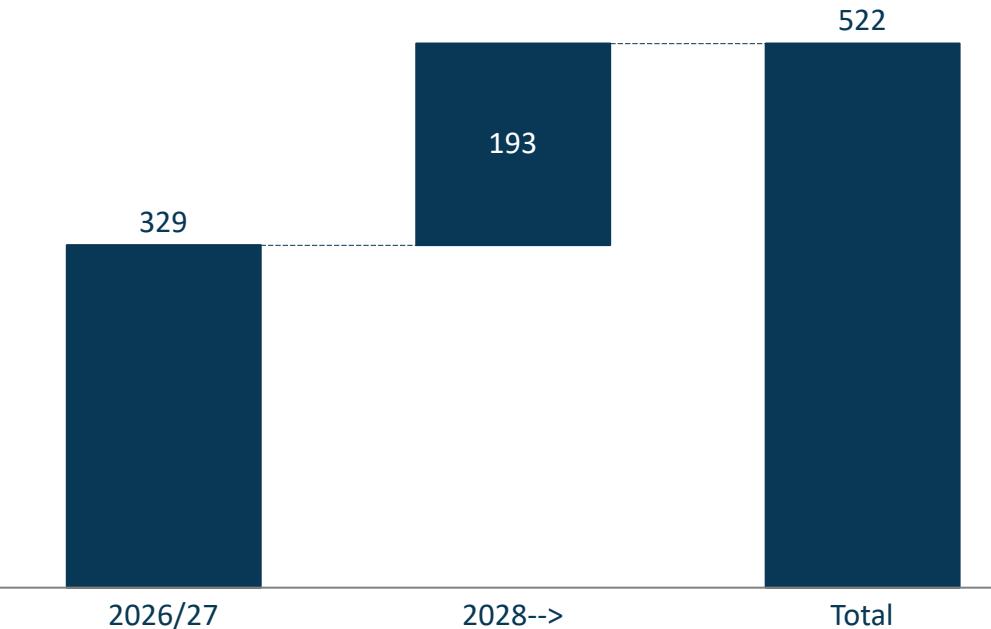


Solid tender activity but timing sensitivity remains

Order backlog

MNOK

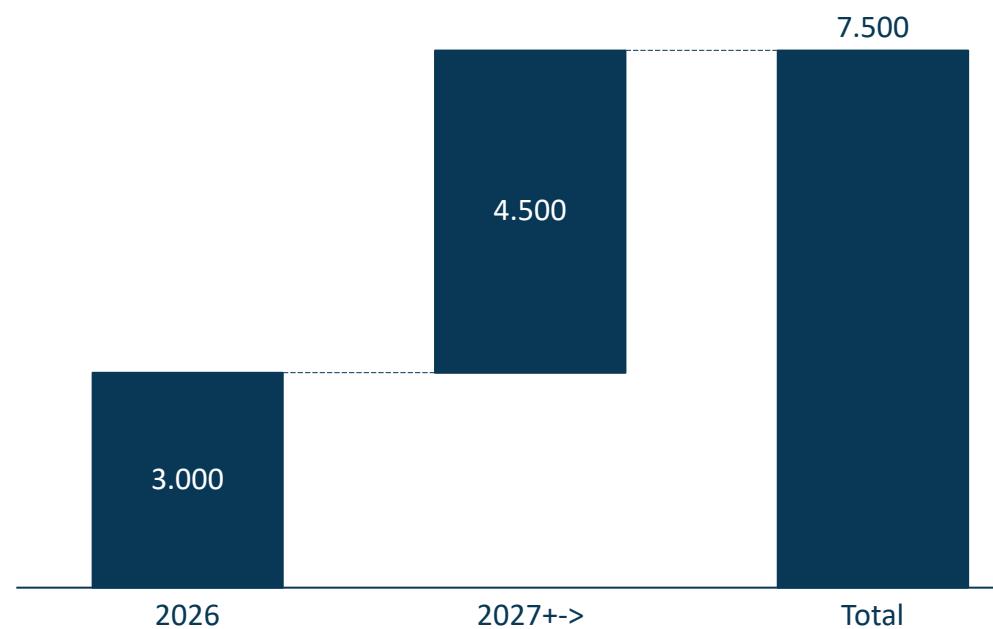
Per 31.12.2025



New build tender pipeline

MNOK

Per 12.02.2026




INTELLILIFT

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

Employees
19

Ownership
51%

Head office
Kristiansand, NO

Manager
Stig Trydal

Est
2018

Market & Sales

- Post quarter end, InteliWell (JV) secured a contract for a total of 11 new rigs with a 10 year SaaS commitment
- Intelilift automation platform awarded 2x new rigs during Q4 with SaaS agreement as well as go ahead for a full deployment on Deepwater Poseidon where Intelilift software has previously been on trial
- Strong interest in Intellilift other drilling control solutions

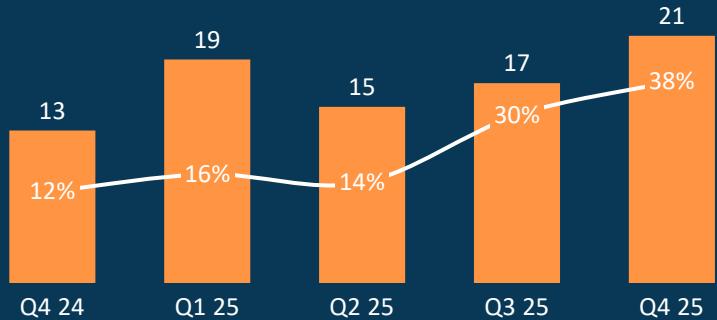
Financials

- Continued growth in activity level throughout the fourth quarter
- In 2025, revenues grew 64% year over year to 72 MNOK with a 25% EBITDA margin

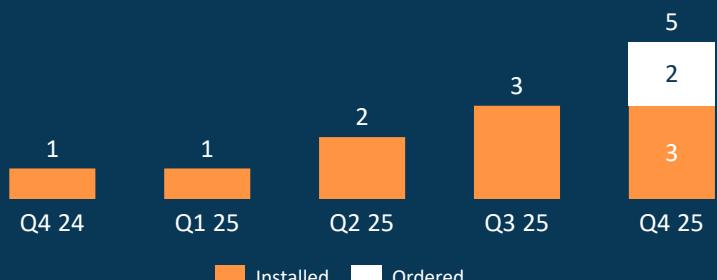
Operations

- Rig installations completed for Conqueror and Poseidon
- Strong focus on further scaling of automation platform
- Deliveries to Techano Oceanlift progressing with good activity

Revenue & EBITDA %, MNOK



Installed rig automation systems



Groundbreaking new SaaS agreements for 11 rigs with 10 years commitment

After the quarter ended, Intellilift and InteliWell secured a major agreement for drilling automation solutions on 11 offshore rigs

Key highlights

- Signed binding agreement with leading offshore drilling operator for the supply, installation and long-term operation of InteliAutomate and InteliTrak systems
- The agreement encompasses 11 rigs in total with a 10-year duration
- Installations are scheduled to begin in the 2nd quarter of 2026
- The software will be deployed on a rolling basis across the 11 rigs over a total duration of 30 months with one or more per quarter, implying a growing step-up in revenue generation over time
- For Intellilift, the contract comprises a fixed-sum project plus a Software-as-a-Service fee throughout the contact period for the abovementioned 11 rigs

Continued trust from Transocean

4x InteliWell contract awards to deliver drilling automation solutions for Transocean during H2'25

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

Transocean Deepwater Poseidon

Second InteliWell deployment. (Prev. on trial)
SaaS deployment: **Q1'26**

Transocean Deepwater Conqueror

Third InteliWell deployment
Installed & commissioned: **Q3 25**

Transocean Deepwater Titan

Fourth InteliWell deployment
Installation & commissioning: **Q1 26**

Transocean Deepwater Thalassa

Fifth InteliWell deployment
Installation & commissioning: **Q1 26**

- **Scope:** InteliAutomate & InteliTrak for tripping and drilling connections
- **Model:** Fixed-sum project plus a Software-as-a-Service fee throughout the contact period



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

Market & Sales

- Solid growth in managed fleet, with 21 new vessels contracted during the quarter, strengthening recurring revenue visibility and installed base going into the new year

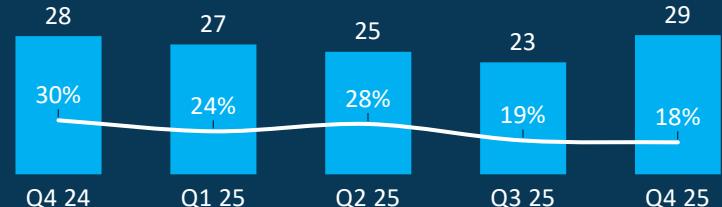
Financials

- Q4 revenues were driven by high share of hardware sales
- In 2025, total revenues grew 13% year over year to 104 MNOK, delivering a 22% EBITDA margin

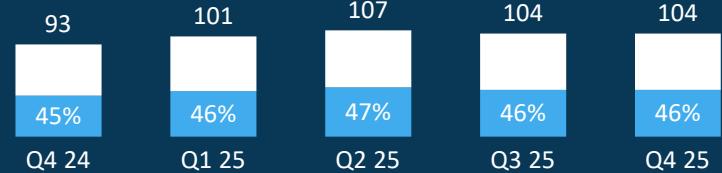
Operations

- Product development focused on maritime-specific cybersecurity and compliance solutions
- Continued investment in people, technology, systems, and processes to support scalable growth and more standardized delivery

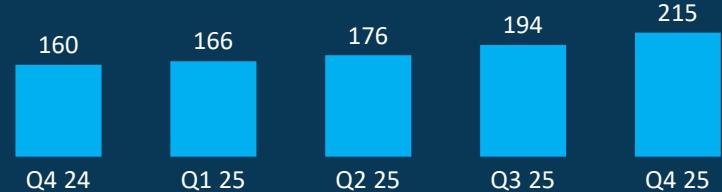
Revenue & EBITDA %, MNOK



Repeat % of LTM revenues, MNOK



Contracted vessels



 TECHANO OCEANLIFT

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

Employees
19

Ownership
90%

Head office
Kristiansand, NO

Manager
Mette Ramfjord Harv

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

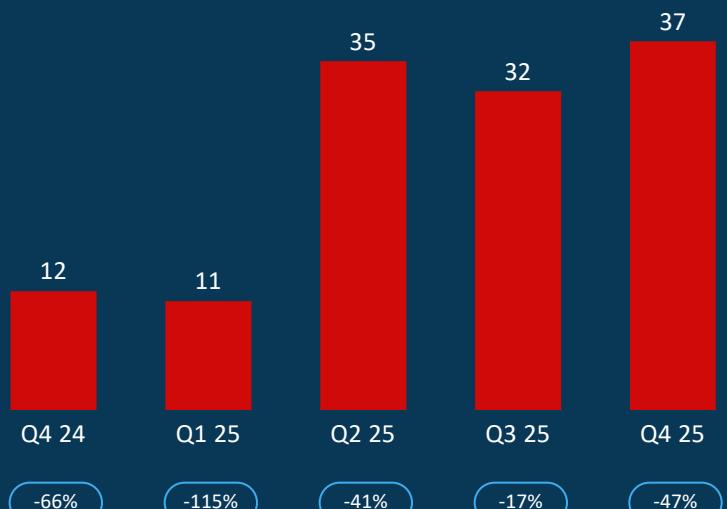
Financials

- Progress repeat projects generating larger share of revenues, but disappointing legacy effects on first-builds continues to impact EBITDA negatively
- Continues to expect favorable development through the coming quarters as market entry projects end and 2025 awards advance further

Operations

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

Revenue & EBITDA %, MNOK



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

Market & Sales

- Awarded 4x Protectus order from Mowi
- Interest in closed containment systems and Protectus specifically growing following incentivization through “Miljøfleksordning” and proof of Protectus concept through Slåttenes delivery

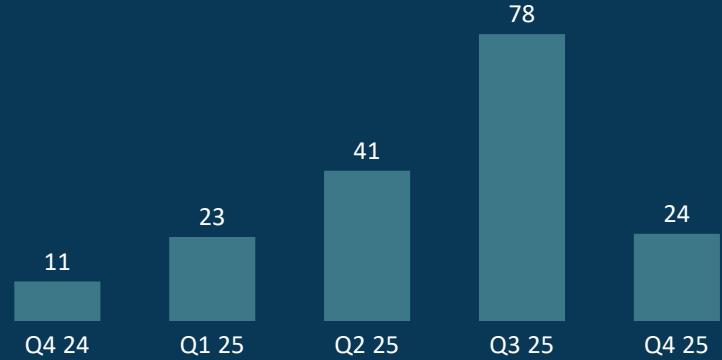
Financials

- Fourth quarter revenue driven by finalization of Protectus project activity for 2x award
- Nekkar's share of FiiZK's quarterly profit of MNOK -13.7
- 2025 profitability impacted by market entry projects and investment into product development

Operations

- The breakthrough contract for 2x Protectus systems to Mowi was successfully installed and had biology introduced during the fourth quarter
- Start up of 4x new Protectus to Mowi – higher pricing and repeat projects with less uncertainty

Revenue, MNOK



Installed closed containment systems per 12.2.2026



Milestone installation of 2x Protectus systems completed to Mowi

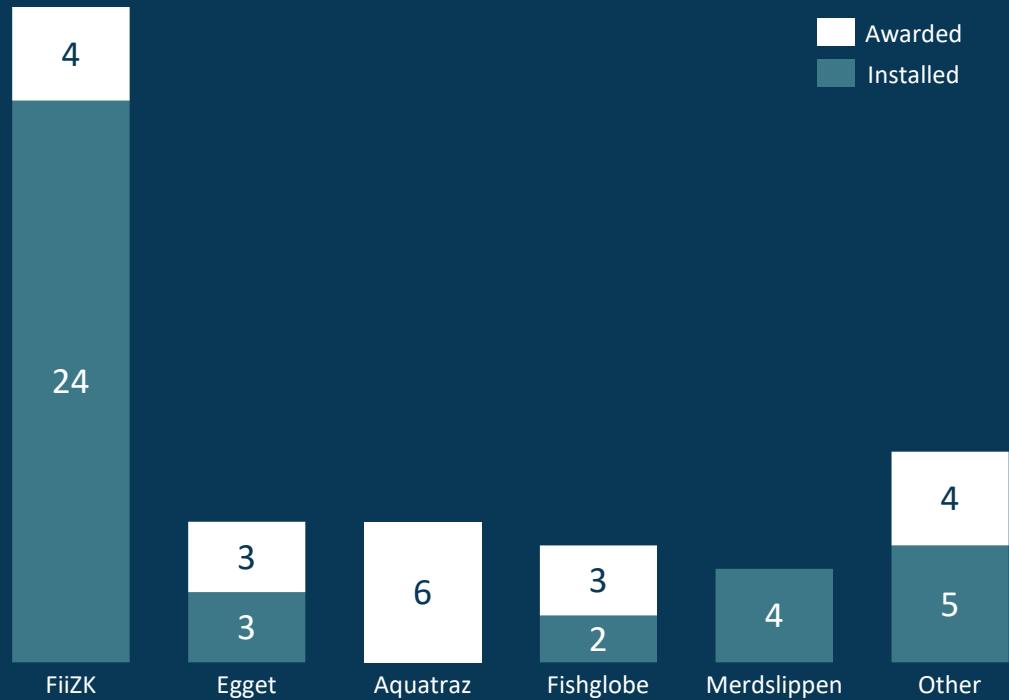


Mowi Slåttenes

- Successfully installed 2x Protectus (left), with fish introduced late 2025
- Diameter of 50 meters, 30k m³ volume, an ability to host 1 million fish (1.100 tonnes) and a 20 year life expectancy
- This milestone Protectus installation emphasizes FiiZk's solution as a market leading, competitive solution with 'proof of concept' demonstrated with the world's largest producer of salmon
- Slåttenes is already equipped with two FiiZK Ecomerden systems (the predecessor to Protectus)

FiiZK is the largest supplier to the largest user of closed systems

FiiZK is the market leader in delivery of closed containment systems – Global market



Source: Mowi

Mowi leads the way in closed containment systems

- Mowi, the world's largest adopter of closed containment systems, has 170 000 m³ in closed production capacity as of today
- Of this, FiiZK has contributed with 150 000 m³ making it the biggest single supplier of closed systems to Mowi

Continued growth ahead following “Miljøfleks” implementation

- Following the implementation of “Miljøfleks”, Mowi has ordered five additional systems, of which four are from FiiZK
- Mowi will grow capacity to 320 000 m³, of which FiiZK will have delivered 270 000 m³ or roughly 85%

Select financial highlights

Q4 2025

Profit & Loss

MNOK	Q4 2025	Q4 2024	2025	2024
Revenue	197	181	571	624
Syncrolift	120	132	315	492
Intellilift	21	13	72	44
Techano Oceanlift	37	12	115	64
Globetech	29	28	104	38
Other incl. eliminations	-10	-4	-34	-13
EBITDA	23	27	2	92
EBIT	4	24	-31	81
Net finance	-14	-8	-7	19
Profit (loss) before tax	-10	16	-37	100
Income tax expense	1	1	-3	14
Profit (loss) for the period	-11	15	-35	86
EBITDA margin	11.4%	15.1%	0.3%	14.8%
Net capitalized development costs ¹	0	6	9	23
Order intake	122	187	540	474
Order backlog	678	744	678	744
EPS (NOK)	-0.11	0.14	-0.34	0.82

1. Net of received funding

Revenue

- Revenue in Q4 2025 increased by 9% year-on-year, driven by solid project progress in Techano Oceanlift and high activity in Intellilift
- Compared to Q4 2024, revenue in Syncrolift was somewhat lower, primarily reflecting normal project phasing. However, Syncrolift delivered a significant revenue increase compared to earlier quarters in 2025, supported by high activity across both projects and service.

Profitability

- EBITDA in Q4 2025 amounted to MNOK 23, corresponding to an EBITDA margin of 11.4%. The result was driven by strong margins in Syncrolift and Intellilift, partly offset by continued margin pressure in Techano Oceanlift, mainly due to increased project costs (impact of MNOK -17)
- EBIT was negatively impacted by a full impairment of intangible assets related to the Skywalker project of MNOK 13.6
- Net financial items in Q4 include Nekkar's share of FiiZK's quarterly result of MNOK -13.7, as well as interest income and foreign exchange effects

Sales

- Order intake in Q4 2025 amounted to MNOK 122, driven primarily by order intake in Syncrolift, including the service contract in Vizag, and Intellilift order intake related to new rig contracts with InteliWell

Financials per operating company

Q4 2025

Syncrolift

	Q4 25	Q4 24	2025	2024
Revenue	120.3	132.0	314.6	491.8
EBITDA	34.0	33.7	41.3	119.0
EBITDA margin	28%	26%	13%	24%
EBIT	33.2	33.2	38.7	116.7
EBIT margin	28%	25%	12%	24%

Intellilift

	Q4 25	Q4 24	2025	2024
Revenue	21.3	12.7	71.8	43.7
EBITDA	8.1	1.6	18.2	5.3
EBITDA margin	38%	12%	25%	12%
EBIT	7.3	1.2	15.6	3.9
EBIT margin	34%	10%	22%	9%

Techano Oceanlift

	Q4 25	Q4 24	2025	2024
Revenue	36.5	11.8	115.0	63.5
EBITDA	-17.1	-7.8	-49.8	-10.0
EBITDA margin	-47%	-66%	-43%	-16%
EBIT	-18.1	-8.2	-52.0	-10.5
EBIT margin	-49%	-69%	-45%	-17%

Globetech

	Q4 25	Q4 24	2025	2024
Revenue	28.7	28.5	103.9	93.0
EBITDA	5.2	8.4	23.2	22.0
EBITDA margin	18%	30%	22%	24%
EBIT	4.3	7.6	19.9	22.0
EBIT margin	15%	27%	19%	24%

Balance sheet

Q4 2025

MNOK	31.12.2025	30.09.2025	31.12.2024
ASSETS			
Intangible assets and goodwill	191	206	202
Right of use assets	23	25	15
Tangible assets	14	11	10
Financial assets	61	73	84
Inventory	19	18	18
Accrued non invoiced production	85	86	118
Trade receivables	155	108	152
Other short-term receivables	40	46	14
Derivative financial instruments	5	10	0
Bank deposits	150	170	205
Total assets	743	751	819
LIABILITIES			
Deferred tax liabilities	14	28	37
Long term provision	56	56	34
Lease liabilities	24	25	15
Trade payables	83	39	45
Prepayments from customers	98	114	75
Derivative financial instruments	0	0	11
Other current liabilities	101	93	113
Total equity	368	396	489
Total liabilities & equity	743	751	819
Net working capital	34	18	57

Intangible assets

- Intangible assets decreased due to a non-cash impairment related to the Skywalker technology (impact MNOK 13.6)

Assets

- MNOK 56 in financial assets per Q4 from FiiZK investment, down from MNOK 81 per Q4 last year

Working capital

- Working capital of MNOK 34, up MNOK 15 from Q3, reflecting normal project phasing

Cash

- Quarter-end cash position of MNOK 150, down from MNOK 170 per Q3, impacted by working capital movements and share buy-backs of MNOK 23
- MNOK 200 undrawn credit facility, providing financial flexibility

Treasury shares

- Number of shares held at quarter end: 9 282 931
- Average purchase price (NOK): 10.50

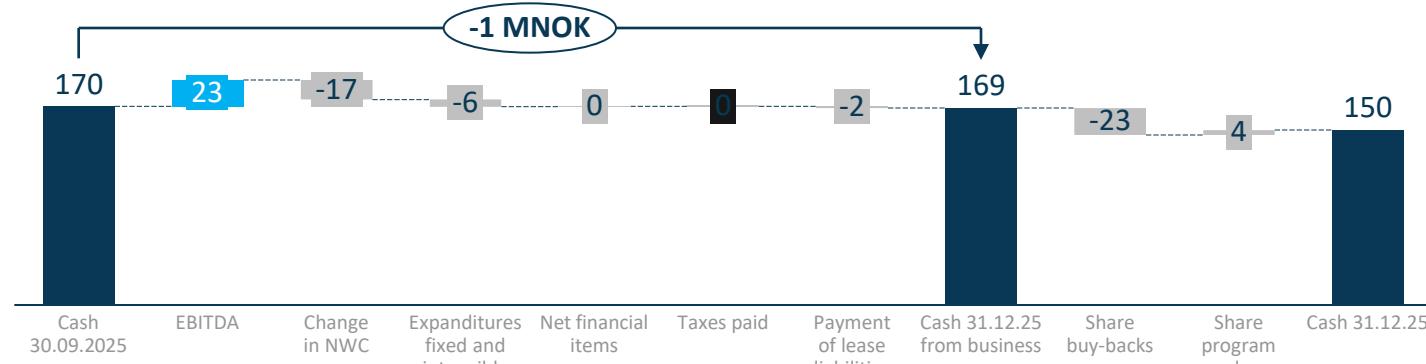
Long term liabilities and equity

- 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
- Equity ratio of 49%

Cash flow

Q4 2025

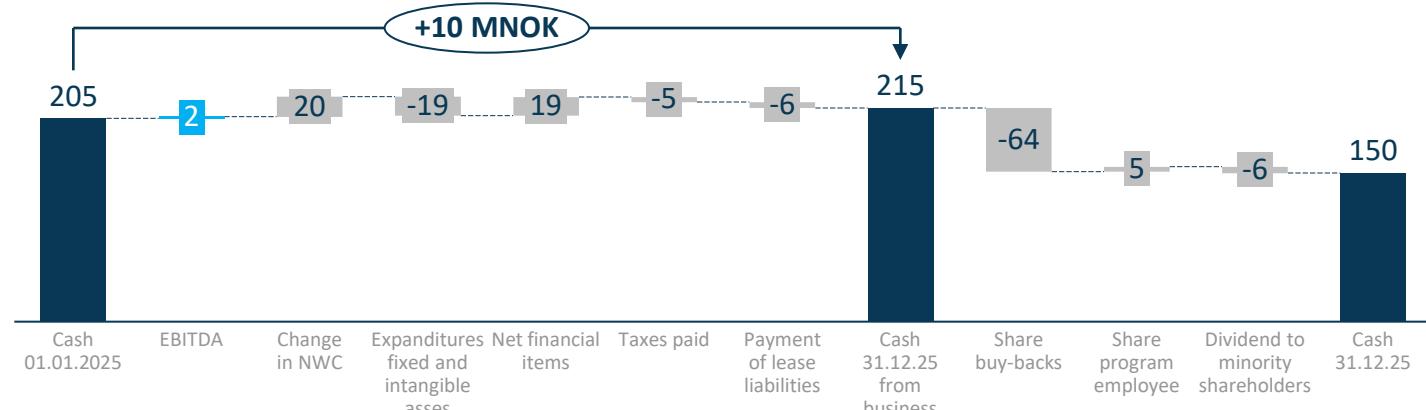
Q4 2025



Cash flow development Q4-2025

- Cash flow from business was negative at MNOK 1 in Q4 2025 primarily driven by an increase in working capital
- Cash outflow of MNOK 23 related to the purchase of treasury shares during the quarter
- Total net cash outflow for the quarter amounted to MNOK 20

2025



Cash flow development – Full year 2025

- Cash flow from business was positive at MNOK 10 for 2025 as a whole, driven by a reduction in working capital and a positive contribution from net financial items
- Cash outflow of MNOK 64 related to the purchase of treasury shares in the period
- Full year cash flow also impacted by dividend payout of MNOK 6 to minority shareholders in Globetech as a result of the acquisition price adjustment
- Total net cash outflow for the year amounted to MNOK 55

Strong financial foundation

Q4 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 150
Interest bearing debt	0

Treasury shares

Book value	MNOK 98
Number of shares	9 282 931
Average purchase price	NOK 10.50

Undrawn debt facility

Credit facility	MNOK 200
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Summary & outlook

Q4 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

Successful installation of 2x Protectus Closed Containment Systems at Mowi Slåttenes location

Award of 4x Protectus closed containment systems from Mowi

Short term "Miljøfleksordning" with key incentives for using closed containment systems driving customer incentives

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

Intellilift

5 rigs already contracted with SaaS contract through Intelliwell JV

Gamechanger award for 11 offshore rigs with a 10-year duration
Providing visibility for the years to come

Syncrolift

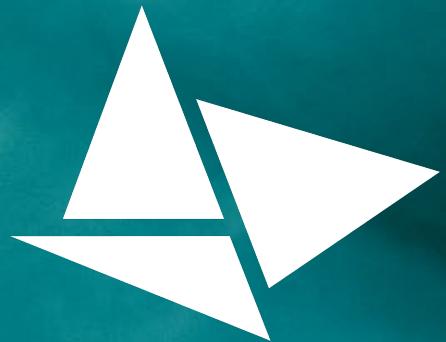
- Defence exposure provides good outlook with high tendering activity
- Several engineering studies ongoing to provide design to new projects coming up

Globetech

- Solid growth in managed fleet, contracting 21 new vessels
- Continue organic and inorganic growth in # vessels served

Techano Oceanlift

- Focus on solid execution and delivery of existing projects



NEKKAR

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 fourth quarter 2025 for Nekkar ASA. The consolidated financial statements for Q4 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	Q4 2025	Q4 2024	2025	2024
OPERATING REVENUE				
Sales revenue	197,232	181,145	571,087	623,508
Total revenue	197,232	181,145	571,087	623,508
OPERATING EXPENSES				
Material, goods and services	111,482	90,730	323,714	333,722
Personnel costs	44,555	47,799	180,917	146,455
Losses on accounts receivable	1,277	772	3,677	700
Impairment of intangible assets	13,724	0	13,724	0
Depreciation of fixed and intangible assets	5,307	3,815	18,485	11,616
Other operation expenses	17,367	14,493	61,251	50,400
Total Operating Expenses	193,711	157,608	601,768	542,892
Operating profit / (loss)	3,520	23,536	-30,681	80,615
FINANCIAL INCOME AND EXPENSES				
Financial income	2,384	8,648	36,542	27,288
Financial expense	2,351	21,848	17,914	42,563
Share of net profit (loss) from equity-accounted investees	-13,733	5,327	-25,351	34,451
Net finance	-13,700	-7,873	-6,723	19,176
Profit/loss before tax	-10,180	15,663	-37,404	99,791
Income tax expense	995	1,151	-2,841	13,920
Profit for the period	-11,175	14,513	-34,563	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
Total comprehensive income for the period	-11,175	14,513	-34,563	85,872
Attributable to equity holders of the company	-14,497	12,051	-40,924	82,670
Attributable to non-controlling interests	3,321	2,462	6,362	3,202
Earnings per share (NOK)	-0.11	0.14	-0.34	0.82
Diluted earnings per share (NOK)	-0.11	0.14	-0.34	0.82

Consolidated statement of financial position

Amounts in NOK 1000	Unaudited Q4 2025	Audited 2024	Unaudited Q4 2025	Audited 2024
ASSETS				
NON-CURRENT ASSETS				
Deferred tax assets	128	216	Issued share capital	11,817
Goodwill	106,132	106,132	Treasury shares	- 1,021
Other intangible assets	85,265	96,238	Share premium	9,206
Property, plant and equipment	14,243	10,113	Other equity	276,018
Equity-accounted investees	56,812	82,163	Shareholders equity	296,020
Other financial assets	2,753	1,884	Non-controlling interest	71,773
Right of use assets	23,035	14,524	Total equity	367,793
Total non-current assets	288,367	311,270		488,599
CURRENT ASSETS				
Inventories	19,217	17,991	Deferred tax	13,599
Trade receivables	155,178	151,819	Lease liabilities	16,656
Other receivables	40,765	14,409	Non-current provision	55,809
Accrued non-invoiced production	85,187	118,136	Total non-current liabilities	86,063
Derivative financial instruments	4,987	-		79,831
Cash and cash equivalents	149,557	204,937	CURRENT LIABILITIES	
Total current assets	454,891	507,292	Trade payables	82,763
Total assets	743,258	818,563	Income tax payable	18,199
			Social Security and Employee taxes	13,020
			Prepayment from customers	98,445
			Derivative financial instruments	-
			Current lease liabilities	7,042
			Other current liabilities	69,933
			Total current liabilities	289,402
				250,133
			Total liabilities	375,465
			Total equity and liabilities	743,258
				818,563

Consolidated statement of financial position

Amounts in NOK 1000	Unaudited Q4 2025	Unaudited Q4 2024	Unaudited 2025	Audited 31.12.2024
Cash flow from operating activities				
Profit (loss) before tax				
Profit (loss) before tax	-10,180	15,663	-37,404	99,791
<i>Adjustments for:</i>				
Depreciation / impairment	19,031	3,921	32,210	11,616
Share of net (profit)loss from equity accounted investee	13,733	-5,327	25,351	-34,451
Income tax paid		1,740	-4,943	172
<i>Changes in:</i>				
Inventories	-1,693	4,219	-1,225	-3,364
Trade receivables	-47,086	-57,431	-3,359	-53,430
Trade payables	44,011	17,159	37,683	-14,763
Accrued, non-invoiced production	799	43,925	32,948	27,457
Prepayment	-15,464	33,100	23,816	35,627
Other receivables and other payables	2,850	19,360	-69,486	72,895
Net cash flow from operating activities	6,001	76,331	35,589	141,550
Cash flow from investment activities				
Acquisition and expenditures of fixed/intangible assets	-6,165	-6,884	-19,211	-25,121
Acquisition of Subsidiary - net of Cash acquired	-	-	-	-56,299
Net cash flow from investment activities	-6,165	-6,884	-19,211	-81,420
Cash flow from financing activities				
Purchase of treasury shares	-23,099	-22,329	-64,266	-48,779
Net proceeds from share-program employees	4,346	606	4,952	4,318
Dividends paid	-	-	6,382	-
Payment of lease liabilities	-1,552	-1,417	-6,064	-4,894
Net cash flow from financing activities	-20,305	-23,140	-71,761	-49,355
Net change in cash and cash equivalents	-20,469	46,307	-55,383	10,775
Cash and cash equivalents at the start of the period	170,024	158,628	204,937	194,162
Cash and cash equivalents at the end of the period	149,556	204,935	149,554	204,937