

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, Q1 2026

Presented by Ole Falk Hansen, CEO



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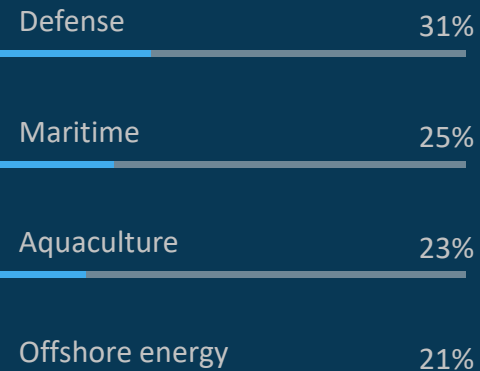
Engineering growth, Shaping the future

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

Decentralized operating model promoting autonomy. Value creation is driven by reinvestment, operational improvement, and disciplined execution.

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	126
HQ	Kristiansand
OSE Stock listing	NKR

Operating companies

[Operating company](#)
[Associated company](#)
[Our 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

FiiZK¹

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

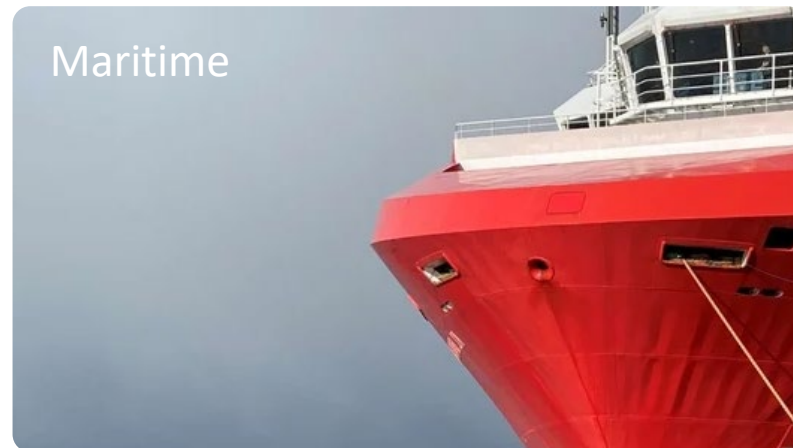
Focus on four end-markets

Thematic focus

Diversified exposure across four end-markets

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

Defense	31%
Maritime	25%
Aquaculture	23%
Offshore energy	21%



Highlights Q1 2026

[Quarterly update](#)

Intellilift

During the first quarter Intellilift secured a previously announced contract for 11x rigs on a 10-year contract

Post quarter-end, Intellilift secured two additional automation platform awards for two new customers

- One for a jackup rig – new market for the automation platform
- One for a floater rig

Syncrolift

Post quarter-end, Syncrolift was awarded a EUR 8.5 million contract for shiplift and transfer system by South Red Sea Shipyard in Egypt

Decent aftermarket order intake including several smaller upgrades

Defence exposure underpins outlook with high tendering activity

Financials

(last year quarter)

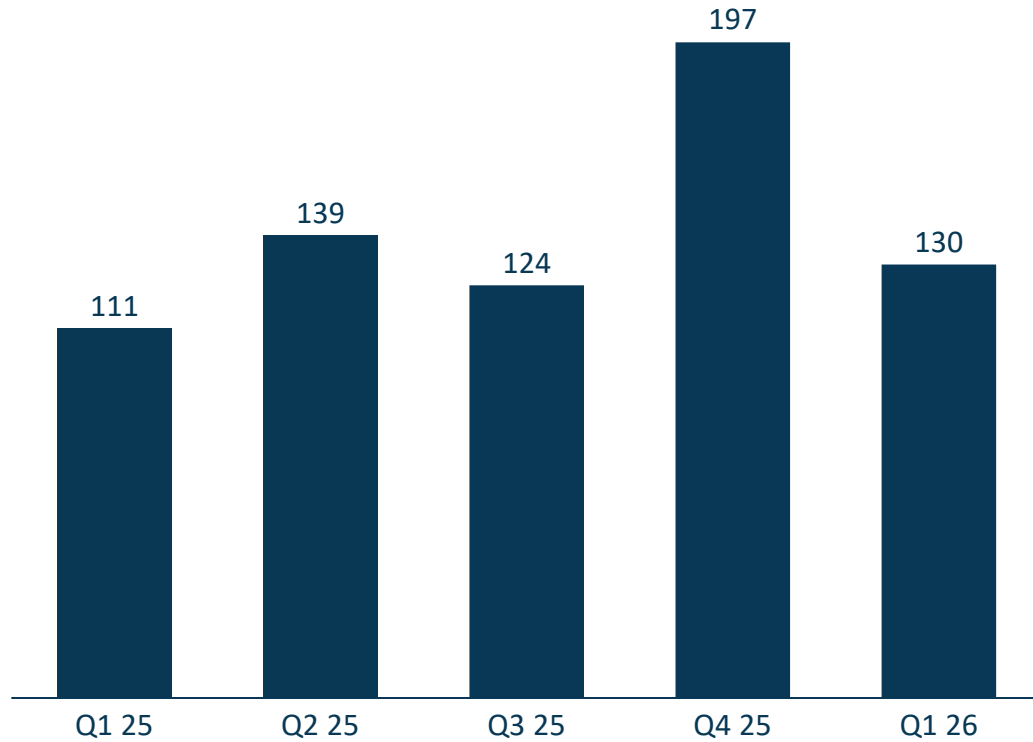
Revenues	MNOK 130 (111)
EBITDA	MNOK 7 (-12)
EBITDA Margin	5.5% (-10.9%)
Net profit	MNOK 1 (-8)
EPS	0.01
Cash + Treasury shares (cost price)	MNOK 95 + 109
Order intake	MNOK 227 (155)
Order backlog	MNOK 765 (757)
Cash flow from business	MNOK -44

Key financials per quarter

Per quarter

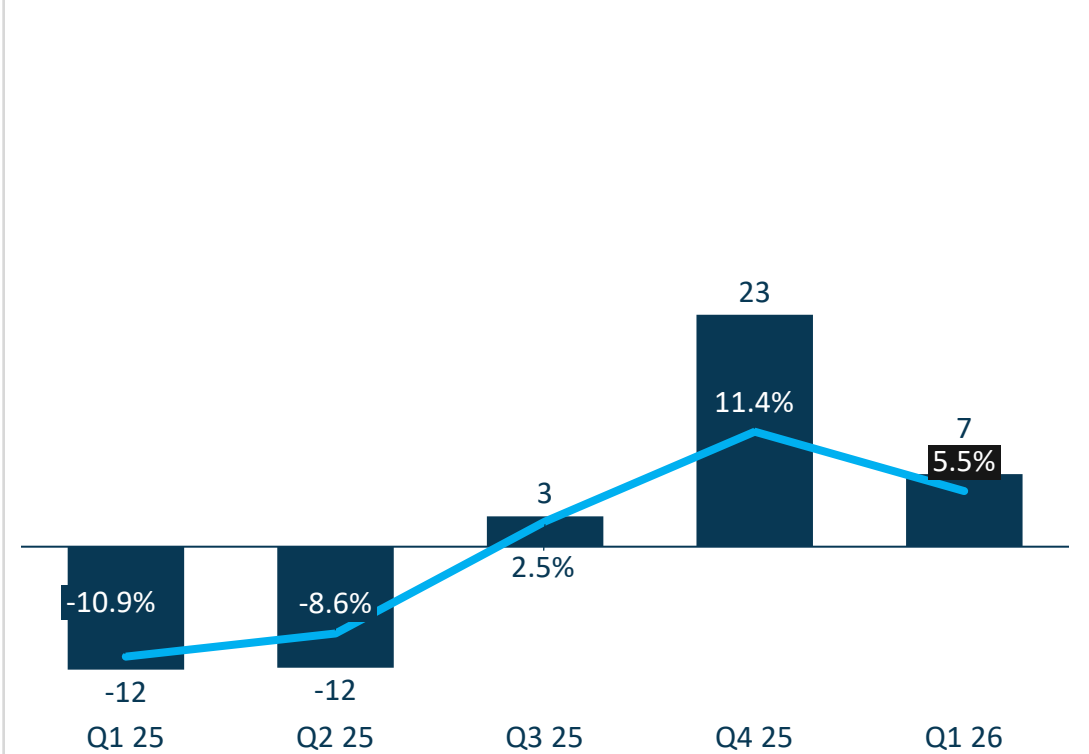
Revenue

MNOK



EBITDA & Margin

MNOK

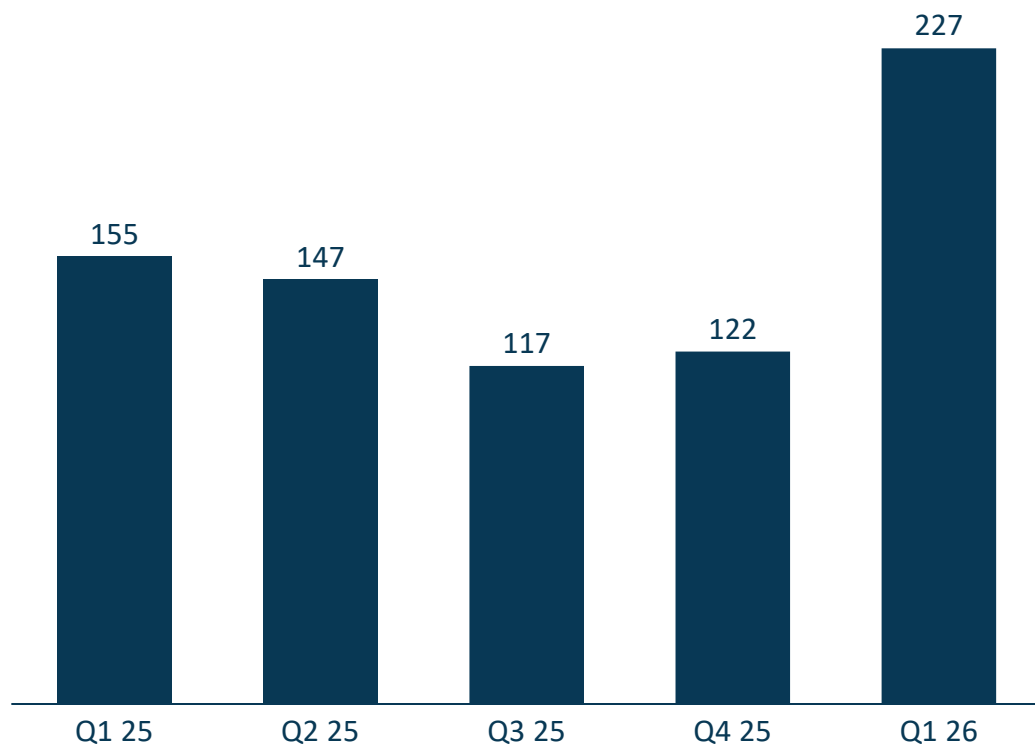


Order intake & order backlog

Per quarter

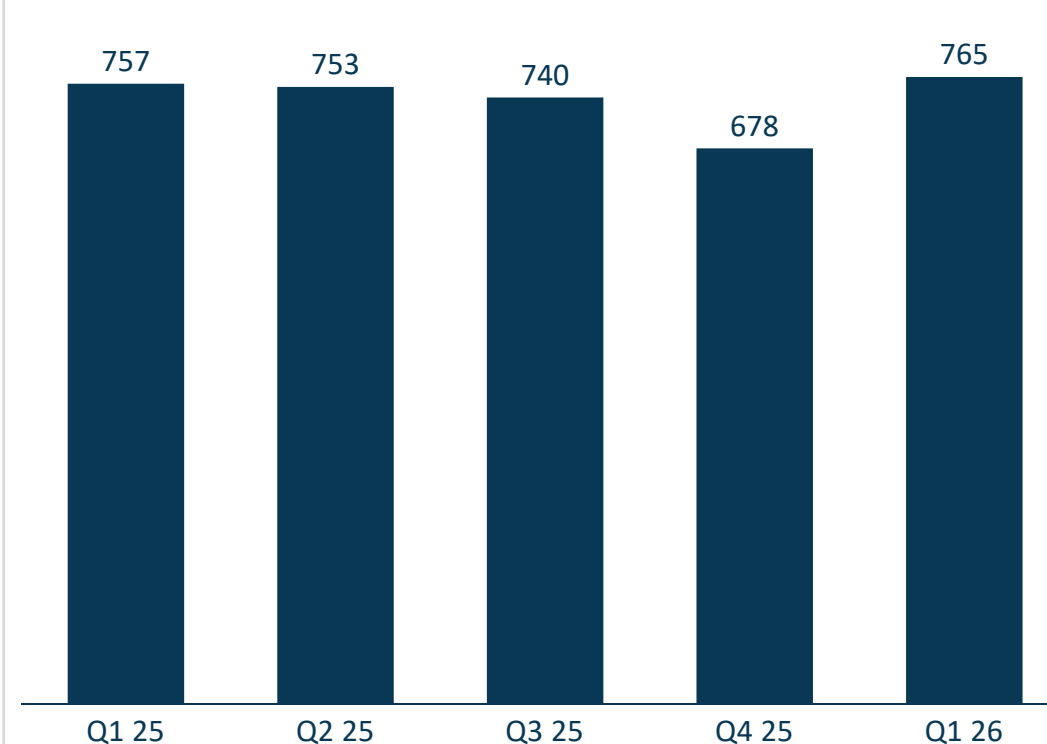
Order intake

MNOK



Order backlog

MNOK



Not included – post quarter-end awards: 2x Intellilift contracts and an EUR 8.5m Syncrolift contract

Note! 1. Order intake does not account for FX fluctuations in existing contracts, 2. Order intake/backlog does not include MUSD 24 option with ASMAR Chile or FiizK's orders, 3. Recurring revenue backlog includes 12 months of revenue per contracted unit from expected start-up. See appendix for details surrounding treatment of order intake and backlog.



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

Employees
55

Ownership
100%

Head office
Vestby, NO

Manager
Rolf-Atle Tomassen

Est
1958

Market & Sales

- Decent aftermarket order intake including several smaller upgrades
- Continued high tendering activity across both defence and commercial segments, with several large prospects in late tendering stages
- Defence market outlook remains favourable, making up a substantial share of tendering activity
- Post quarter-end award for shiplift and transfer system from South Red Sea Shipyard in Egypt worth EUR 8.5 million

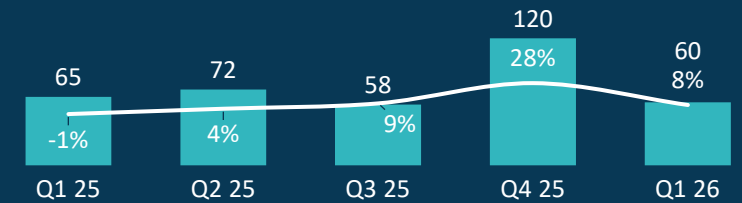
Financials

- Low revenue contribution from new build due to lack of new market awards across recent quarters
- Stable aftermarket revenue
- Margin level reflects activity levels in the quarter

Operations

- Solid execution on ongoing new build and aftermarket projects
- Aftermarket activity supported by contributions from spare parts and upgrades
- Flexible operating model with outsourced production enables scale-up in activity as tenders pass award stage

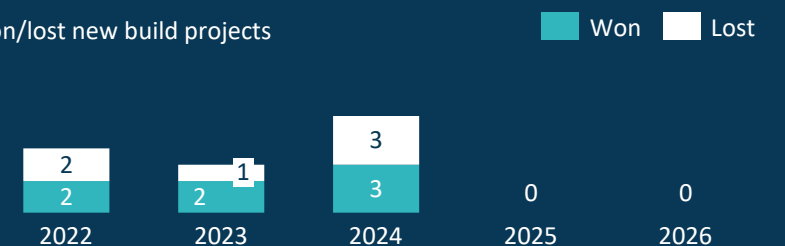
Revenue & EBITDA %, MNOK



Aftermarket revenue LTM, MNOK

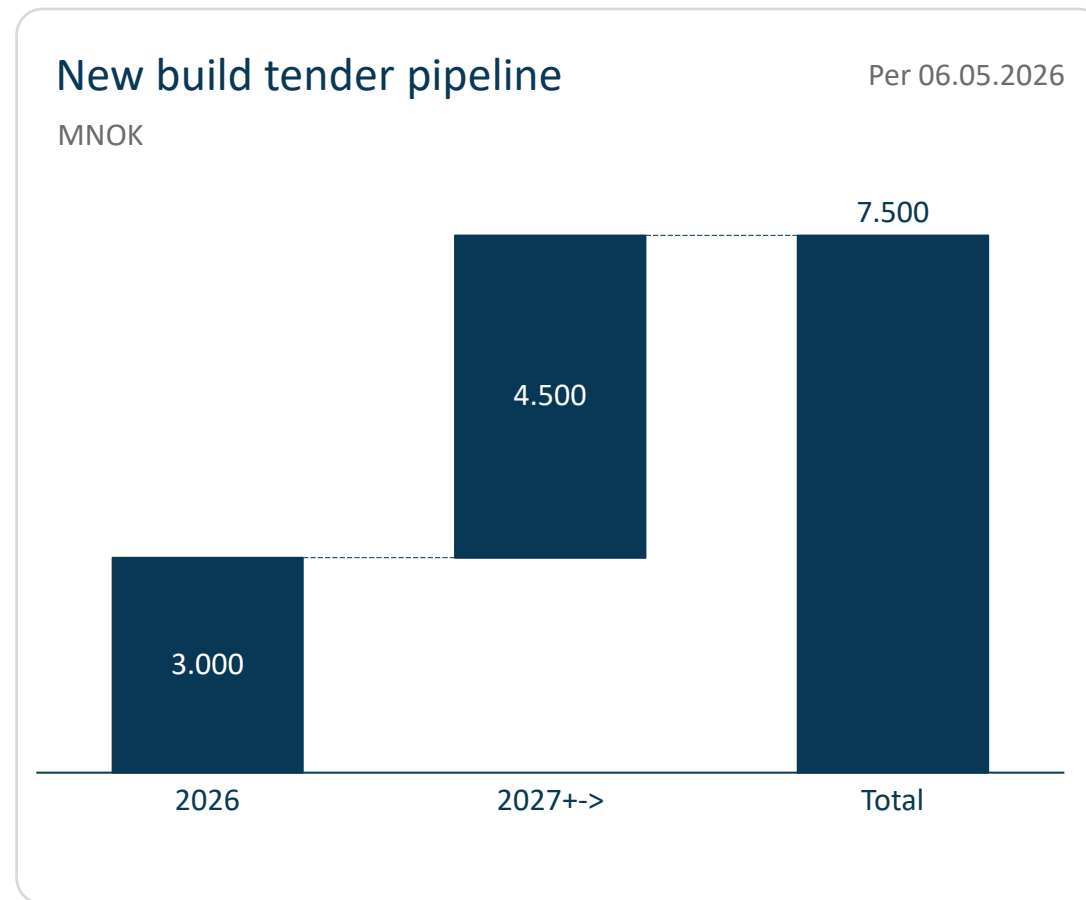
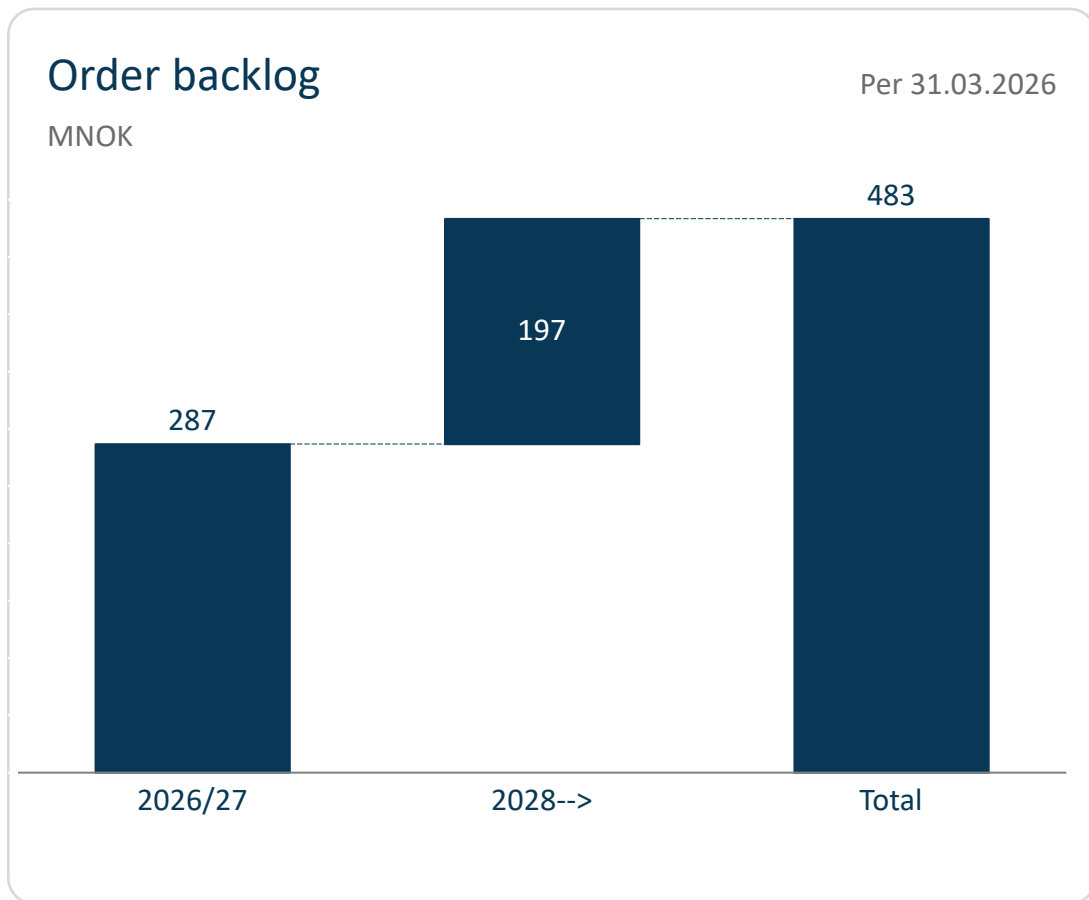


Won/lost new build projects





Solid tender activity but timing sensitivity remains



Note! Execution period and timing of contract awards may be impacted by external factors outside of Nekkar's control. Order backlog does not include MUSD 24 option with ASMAR Chile. See appendix for details surrounding treatment of order intake and backlog.

INTELLILIFT

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

- During Q1, Intellilift secured a previously communicated framework agreement for 11 rigs with a 10-year SaaS commitment. Installation work is currently ongoing on the first rig
- Post quarter end, Intellilift also secured two new contracts for delivery of its drilling automation platform, both for new customers, and one for a new market segment (jack up)
- Strong interest, also in other Intellilift solutions

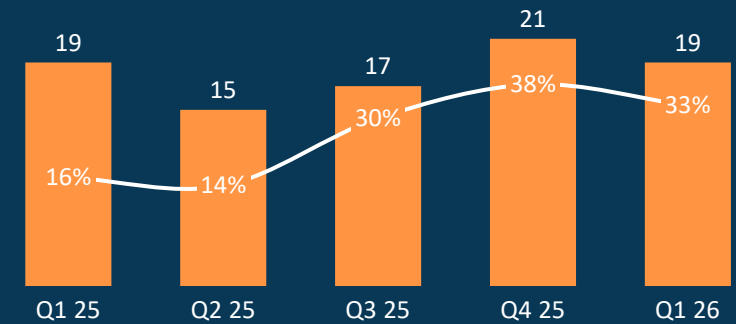
Financials

- The first quarter continued to reflect the initial ramp-up of activity from projects awarded, with revenues equal to same quarter last year

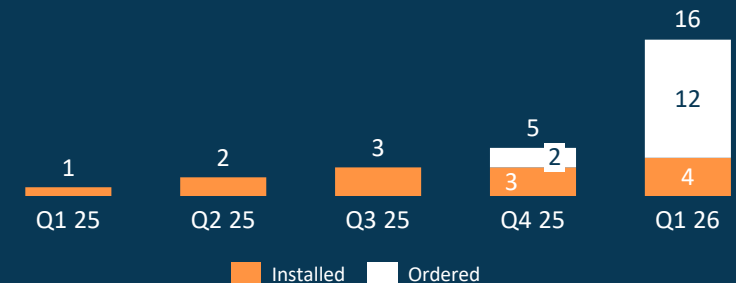
Operations

- Rig installation and commissioning Deepwater Thalassa completed as planned during first quarter, Deepwater Titan nearly completed by quarter-end
- SaaS automation software deployed as planned on Poseidon during the quarter
- Continued strong focus on further scaling of automation platform and 3rd party software integrations

Revenue & EBITDA %, MNOK



Installed rig automation systems per quarter end



Two new SaaS agreements secured subsequent to the quarter



Key highlights

Jackup rig award

- Installation and start-up scheduled within 2026
- Award represents a new customer and entry into a new market segment
- Scope includes integration with third-party smart-software

Floater rig award

- Installation phased through 2026, with the software operating across the contract period
- Award secured with a new customer
- Scope includes integration of third-party smart-software



Globetech provides IT and cybersecurity solutions for ships and the global maritime industry

Employees
30

Ownership
67%

Head office
Kristiansand, NO

Manager
Hans Eirik Onarheim

Est
2011

Market & Sales

- Good commercial activity with a broad pipeline across new and existing customers
- Continued steady growth in contracted vessels with seven new in the first quarter taking total vessels to 222

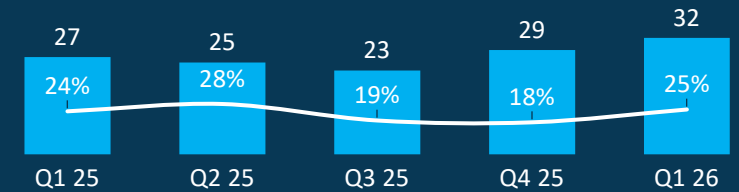
Financials

- Q1 revenues grew 19% year over year to 32 MNOK, with an EBITDA margin of 25%

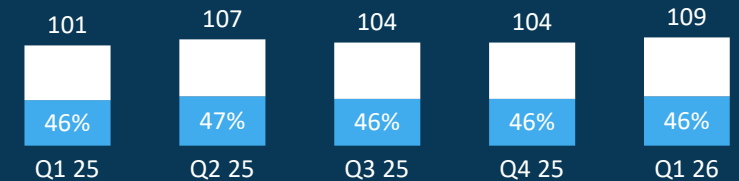
Operations

- Continued investment in people, processes and product development to support scalable growth and more standardized delivery

Revenue & EBITDA %, MNOK



Repeat % of LTM revenues, MNOK



Contracted vessels



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

Employees
16

Ownership
90%

Head office
Kristiansand, NO

Manager
Mette Ramfjord Harv

Est
2023

Market & Sales

- Continued tendering activity within core markets (offshore, subsea and aquaculture)
- Focus remains on repeat product deliveries with known cost and risk

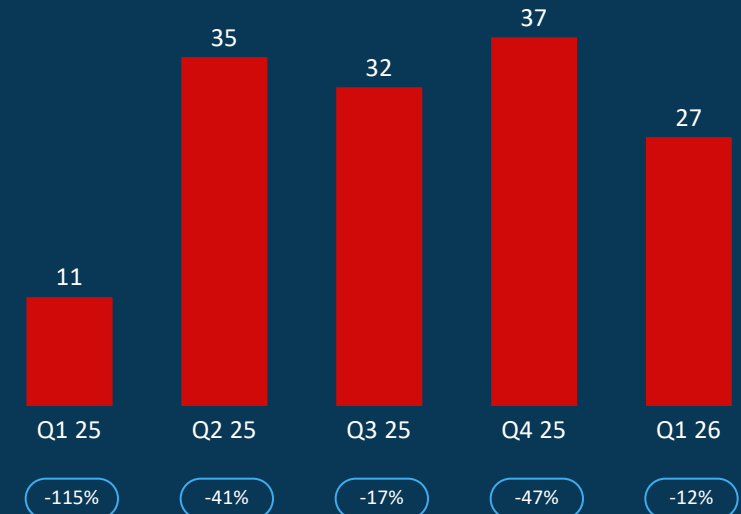
Financials

- Margin improvements compared to previous quarters, no new cost overruns on contracts during Q1
- Repeat projects contributing a larger share of revenues as portfolio matures
- New orders needed to secure positive EBITDA margins for Techano Oceanlift

Operations

- Continued focus on cost control and follow-up across project phases
- Four advanced offshore crane projects in execution – with Sefine 70t (first build) in final approval stage

Revenue & EBITDA %, MNOK



Four projects in execution, first-build in final delivery phase



Project 1

Sefine 70 t crane

Awarded: May 2023

Status: In final delivery phase

Joint testing with shipowner remains before final hand-over



Project 2

Sefine 150 t crane

Awarded: December 2023

Status: Installed at vessel in yard

Final commissioning and testing remains



Project 3

Hercules 70 t crane (repeat)

Awarded: April 2025

Status: Production completed

Final assembly and preparing for test at workshop in Poland



Project 4

Sefine 150 t crane (repeat)

Awarded: April 2025

Status: Production completed

Assembly at workshop in Poland

FiiZK

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

- Growing market interest in closed containment systems following government incentives, as well as proof of concept from Slåttenes delivery and the 4x Protectus order from Mowi
- Active dialogue with several Norwegian and international salmon farmers

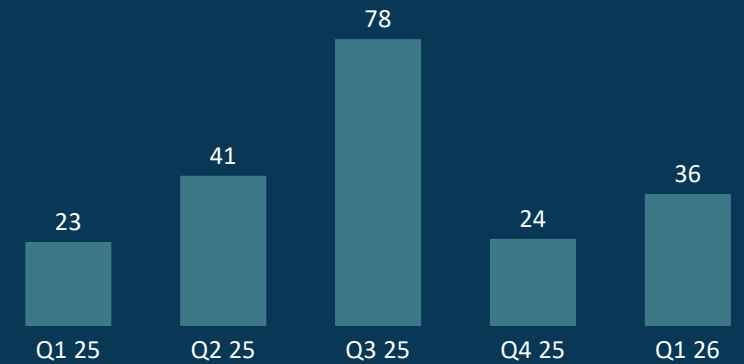
Financials

- First quarter revenue of MNOK 36
- Nekkar's share of FiiZK's quarterly profit of MNOK -3.5
- Result reflects low project progress recognition on the Mowi 4x delivery in the quarter

Operations

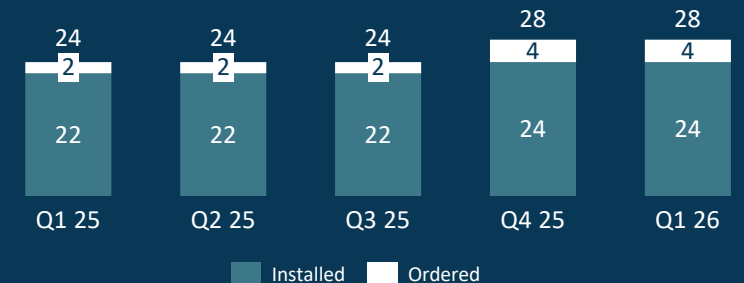
- 4x Protectus delivery to Mowi progressing according to plan — key suppliers contracted during the quarter
- Production and certification activities on track for planned deliveries

Revenue, MNOK



Installed closed containment systems

per 06.05.2026



Select financial highlights

Q1 2026

Profit & Loss

MNOK	Q1 2026	Q1 2025	FY 2025
Revenue	130	111	571
Syncrolift	60	65	315
Intellilift	19	19	72
Techano Oceanlift	27	11	115
Globetech	32	27	104
Other incl. eliminations	-7	-10	-34
EBITDA	7	-12	1
EBIT	2	-16	-31
Net finance	-1	7	-7
Profit (loss) before tax	1	-10	-37
Income tax expense	1	-1	-3
Profit (loss) for the period	1	-8	-35
EBITDA margin	5.5%	-10.9%	0.3%
Net capitalized development costs ¹	1	2	9
Order intake	227	155	540
Order backlog	765	757	678
EPS (NOK)	0.01	-0.08	-0.34

¹ Net of received funding

Revenue

- Group revenue in Q1 2026 amounted to MNOK 130, up 17% year-on-year, driven by higher activity in Techano Oceanlift, Globetech and a stable contribution from Syncrolift and Intellilift

Profitability

- EBITDA of MNOK 7 (margin 5.6%), up from MNOK -12 in Q1 2025, with positive contributions from Globetech, Intellilift and Syncrolift, partly offset by negative EBITDA in Techano Oceanlift (improved YoY)
- Margin remains below historical levels, reflecting low new build volume in Syncrolift on limited recent awards
- EBIT amounted to MNOK 2, up from MNOK -16 in Q1 2025.
- Net financial items in Q1 2026 amounted to MNOK -1, including Nekkar's share of FiiZK's quarterly result of MNOK -3.5 (equity-accounted), interest income and foreign-exchange effects

Sales

- Order intake in Q1 2026 amounted to MNOK 227, with a main contribution from Intellilift and the announced 11x award
- Order backlog at quarter-end stood at MNOK 765

Financials per operating company

Q1 2026

Syncrolift

MNOK	Q1 2026	Q1 2025	FY 2025
Revenue	59.9	64.9	314.6
EBITDA	4.5	-0.7	41.3
EBITDA margin	7%	-1%	13%
EBIT	3.7	-1.3	38.7
EBIT margin	6%	-2%	12%

Intellilift

MNOK	Q1 2026	Q1 2025	FY 2025
Revenue	18.7	18.7	71.8
EBITDA	6.1	3.0	18.2
EBITDA margin	33%	16%	25%
EBIT	5.2	2.6	15.6
EBIT margin	28%	14%	22%

Techano Oceanlift

MNOK	Q1 2026	Q1 2025	FY 2025
Revenue	26.7	11.4	115.0
EBITDA	-3.1	-13.1	-49.8
EBITDA margin	-12%	-115%	-43%
EBIT	-4.4	-13.5	-52.0
EBIT margin	-17%	-119%	-45%

Globetech

MNOK	Q1 2026	Q1 2025	FY 2025
Revenue	31.8	26.8	103.9
EBITDA	7.9	6.4	23.2
EBITDA margin	25%	24%	22%
EBIT	7.7	5.6	19.9
EBIT margin	24%	21%	19%

Balance sheet

Q1 2026

MNOK	31.03.2026	31.12.2025
ASSETS		
Intangible assets and goodwill	190	191
Right of use assets	22	23
Tangible assets	14	14
Financial assets	56	61
Inventory	24	21
Accrued non invoiced production	46	85
Trade receivables	178	155
Other short-term receivables	38	40
Derivative financial instruments	8	5
Bank deposits	95	150
Total assets	671	745
LIABILITIES		
Deferred tax liabilities	12	14
Long term provision	56	56
Lease liabilities	23	24
Trade payables	45	83
Prepayments from customers	78	98
Other current liabilities	99	103
Total equity	359	368
Total liabilities & equity	671	745
Net working capital	79	34

Assets

- MNOK 52 in financial assets per Q1 from FiiZK investment, down from MNOK 56 per Q4 last year

Working capital

- Working capital of MNOK 79, up MNOK 34 from Q4, reflecting normal project phasing

Cash

- Quarter-end cash position of MNOK 95, down from MNOK 150 per Q4 2025, impacted by working capital movements and share buy-backs of MNOK 11
- MNOK 200 undrawn credit facility, providing financial flexibility

Treasury shares

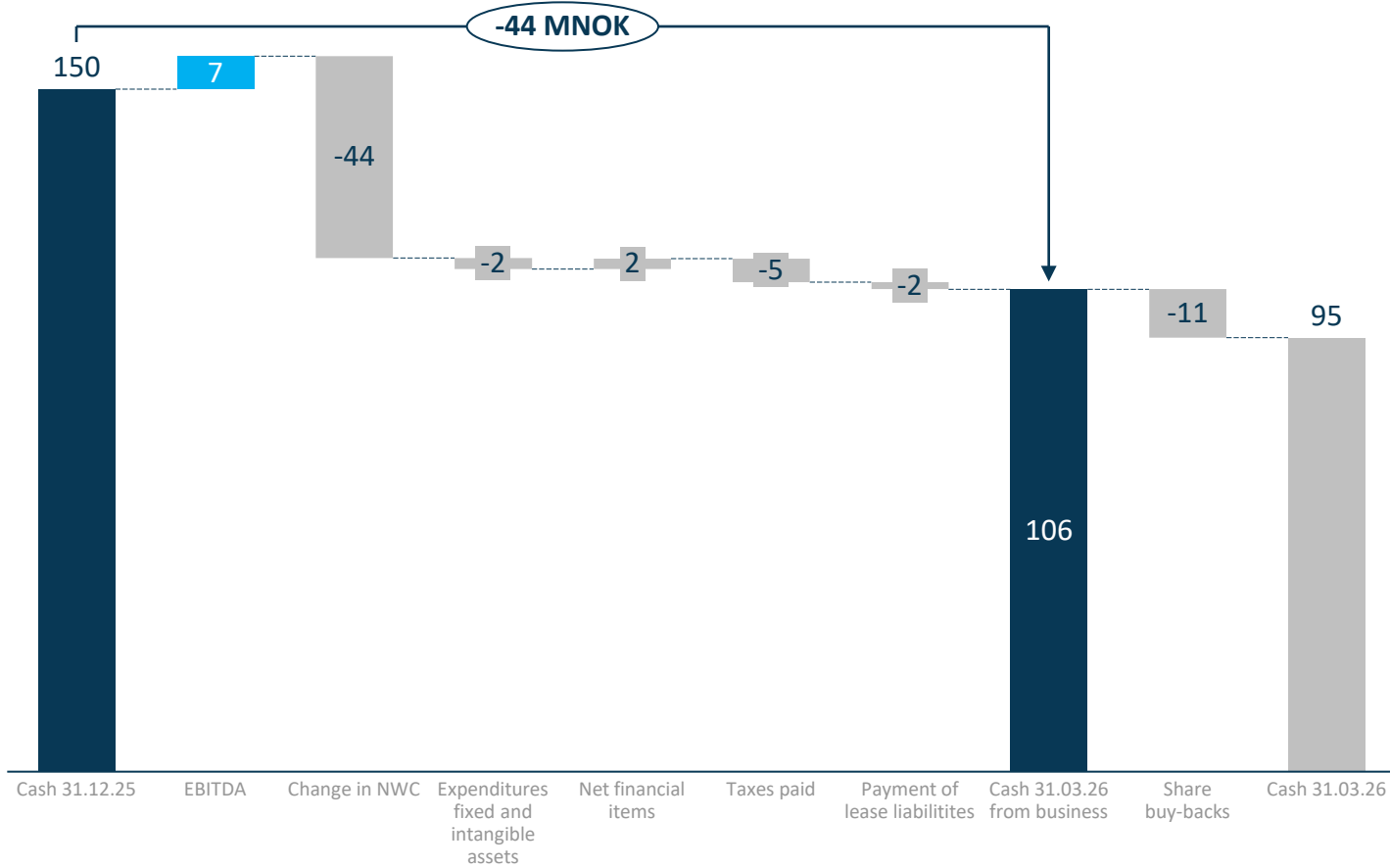
- Number of shares held at quarter end: 10 131 691
- Average purchase price (NOK): 10.72

Long term liabilities and equity

- Long-term provision of MNOK 56 relates to the estimated 2028 cash payment for the remaining 33% of Globetech.
- No interest-bearing debt
- Equity ratio of 53%

Cash flow

Q1 2026



Cash flow development

- Cash flow from business was negative at MNOK 44 in Q1 2026 primarily due to increased working capital
- Cash outflow of MNOK 11 related to share buy-backs in the period
- Total net cash outflow for the quarter of MNOK 54

Strong financial foundation

Q1 2026

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 95
Interest bearing debt	0

Treasury shares

Book value	MNOK 109
Number of shares	10 131 691
Average purchase price	NOK 10.72

Undrawn debt facility

Credit facility	MNOK 200
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Summary & outlook

Q1 2026

Solid balance sheet supports continued execution and inorganic optionality

Intellilift

Q1 framework agreement covering 11 offshore rigs with 10-year duration

Two further awards secured after quarter-end: jackup rig (new customer, new market) and floater (new customer)

Installations phased over coming quarters, with SaaS revenue building across the contract base

Total of 16 contracted rig automation order backlog by quarter end, providing strong visibility

Syncrolift

Post quarter-end award of EUR 8.5 million for shiplift and transfer system by South Red Sea Shipyard in Egypt

Decent aftermarket order intake including several smaller upgrades

Defence exposure underpins outlook with high tendering activity

Low revenue contribution from new build due to lack of new market awards across recent quarters

Techano Oceanlift

- Four advanced offshore crane projects in execution, including two repeat awards
- Repeat orders have lower design complexity and lift production efficiency
- New orders needed to secure positive EBITDA margins for Techano Oceanlift

Globetech

- Continued steady growth in contracted vessels with seven new in the first quarter taking total vessels to 222
- Continued investment in people, processes and product development to support scalable growth and more standardized delivery

FiiZK

- Execution of 4x Protectus contract for Mowi progressing as planned
- Production and certification activities on track for planned deliveries



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 first quarter 2026 for Nekkar ASA. The consolidated financial statements for Q1 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 2025.

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 AND BACKLOG MEASURES

Order intake reflects the value of new business awarded in the period, including project contracts, spare parts, service agreements and recurring/SaaS contracts.

- Project / New build contracts, spare parts and long-term fixed-scope service agreements at signed contract value (excluding options and unapproved change orders)
- Recurring and SaaS contracts recognised at a **rolling 12-month committed or estimated contract value**, depending on contract type
- Order intake includes the periodic update of recurring and SaaS contracts, reflecting the addition of new periods in the rolling 12-month revenue base
- Call-off framework agreements and certain service activities are recognised as order intake when invoiced
- Order intake excludes the impact of foreign exchange fluctuations on existing contracts

Order backlog represents the estimated remaining revenue under signed contracts not yet recognised as revenue.

- Project contracts, spare parts and long-term fixed-scope service agreements at remaining contract value
- Recurring and SaaS revenue included at a rolling 12-month committed or estimated value
- Backlog is adjusted for foreign exchange movements based on prevailing exchange rates
- Excludes call-off framework agreements and variable service volumes

Due to the Group's mix of project, service and recurring revenue streams, these measures include both firm contract values and forward-looking estimates, and may not be directly comparable to similar measures used by other companies.

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

Q1 2026

MNOK

Line item	Q1 2026	Q1 2025	FY 2025
OPERATING REVENUE			
Total revenue	130	111	571
OPERATING EXPENSES			
Material, goods and services	57	60	319
Personnel costs	53	48	186
Losses on accounts receivable	(3)	0	4
Impairment of intangible assets	0	0	14
Depreciation of fixed and intangible assets	5	4	18
Other operating expenses	16	16	61
Total operating expenses	128	128	602
Operating profit / (loss) (EBIT)	2	(16)	(31)
FINANCIAL INCOME AND EXPENSES			
Financial income	7	20	37
Financial expense	5	10	18
Share of net profit (loss) from equity-accounted investees	(3)	(4)	(25)
Net finance	(1)	7	(7)
Profit / (loss) before tax	1	(10)	(37)
Income tax expense	1	(1)	(3)
Profit for the period	1	(8)	(35)
OTHER COMPREHENSIVE INCOME			
Foreign currency differences for foreign operations	0	0	0
Total comprehensive income for the period	1	(8)	(35)
Attributable to equity holders of the company	(4)	(10)	(41)
Attributable to non-controlling interests	4	2	6
Earnings per share (NOK)	0.01	(0.08)	(0.34)
Diluted earnings per share (NOK)	0.01	(0.08)	(0.34)

Consolidated statement of financial position

Q1 2026

MNOK

Assets	31.03.2026	31.12.2025
NON-CURRENT ASSETS		
Deferred tax assets	0	0
Goodwill	106	106
Other intangible assets	84	85
Property, plant and equipment	14	14
Equity-accounted investees	53	57
Other financial assets	3	4
Right of use assets	22	23
Total non-current assets	283	289
CURRENT ASSETS		
Inventories	24	21
Trade receivables	178	155
Other receivables	38	40
Accrued non-invoiced production	46	85
Derivative financial instruments	8	5
Cash and cash equivalents	95	150
Total current assets	388	455
Total assets	671	745

Equity & Liabilities	31.03.2026	31.12.2025
EQUITY		
Issued share capital	12	12
Treasury shares	(1)	(1)
Share premium	9	9
Other equity	264	276
Shareholders equity	283	296
Non-controlling interest	76	72
Total equity	359	368
NON-CURRENT LIABILITIES		
Deferred tax	12	14
Lease liabilities	17	17
Non-current provision	56	56
Total non-current liabilities	84	86
CURRENT LIABILITIES		
Trade payables	45	83
Income tax payable	15	18
Social Security and Employee taxes	4	13
Prepayment from customers	78	98
Current lease liabilities	6	7
Other current liabilities	79	71
Total current liabilities	228	291
Total liabilities	312	377
Total equity and liabilities	671	745

Consolidated statement of cash flows

Q1 2026

MNOK

Line item	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities			
Profit (loss) before tax	1	(10)	(37)
Adjustments for:			
Depreciation / impairment	5	4	32
Share of net (profit)/loss from equity-accounted investees	3	4	25
Income tax paid	(5)	(2)	(5)
Changes in:			
Inventories	(3)	(4)	(3)
Trade receivables	(23)	43	(3)
Trade payables	(38)	(5)	38
Accrued, non-invoiced production	39	(4)	33
Prepayment	(15)	33	36
Other receivables and other payables	(5)	(61)	(80)
Net cash flow from operating activities	(40)	(3)	36
Cash flow from investment activities			
Acquisition and expenditures of fixed/intangible assets	(2)	(4)	(19)
Net cash flow from investment activities	(2)	(4)	(19)
Cash flow from financing activities			
Purchase of treasury shares	(11)	(15)	(64)
Net proceeds from share-program employees	0	1	5
Dividends paid	0	0	(6)
Payment of lease liabilities	(2)	(2)	(6)
Net cash flow from financing activities	(12)	(16)	(72)
Net change in cash and cash equivalents	(54)	(23)	(55)
Cash and cash equivalents at the start of the period	150	205	205
Cash and cash equivalents at the end of the period	95	182	150