

# EQVA ASA

A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies



## First quarter report 2026

13 May 2026



eqva.no

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This presentation by EQVA ASA is designed to provide a high-level financial update of EQVA and subsidiaries' operations as of Q1-2026.

The material set out in this presentation is current as of 31 March 2026.

This presentation contains forward-looking statements in relation to operations of EQVA that are based on the management's own present expectations, estimates, forecasts and projections about matters relevant to EQVA's future financial performance. Words such as «likely», «aims», «looking forward», «potential», «anticipates», «expects», «predicts», «plans», «targets», «believes» and «estimates» and similar expressions are intended to identify forward-looking statements.

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First quarter report 2026

# This is EQVA – and where we are going

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

# This is EQVA



**EQVA is a full-service provider of industrial services, built on development and long-term ownership** of complementary industrial companies.

**EQVA's customers include leading industrial players across smelting operations, process industry, aquaculture, the maritime sector, and offshore.** The Group's core competencies span engineering services and mechanical solutions, steel structures, piping and tank systems, ventilation, power and automation, as well as the development and operation of hydropower plants.

**EQVA combines organic growth with targeted acquisitions to strengthen cash flow, core operations, and its geographical footprint.** Portfolio companies operate with a high degree of autonomy, within clearly defined frameworks for governance, reporting, and shared support functions. This model enables efficient operations, economies of scale, and the realization of synergies, while preserving close proximity to customers and end markets.

**EQVA's asset-light model and strong focus on cash generation support an attractive capital structure and enable profitable growth over time.** With more than 700 specialized employees and a strong presence across several of Norway's key industrial regions, EQVA is positioned for continued growth.

# Our companies – EQVA Industrial Solutions



Nine complementary companies – each a preferred supplier in its discipline and region.

Our customers include Boliden, Hydro, Elkem, Equinor, Aker Solutions and Mowi.

We are an industrial Group with more than 700 specialists on the group every day – welders, pipefitters, electricians and engineers serving Norway’s most demanding industrial customers. We own these companies long-term, develop them actively, and build something larger than the sum of its parts

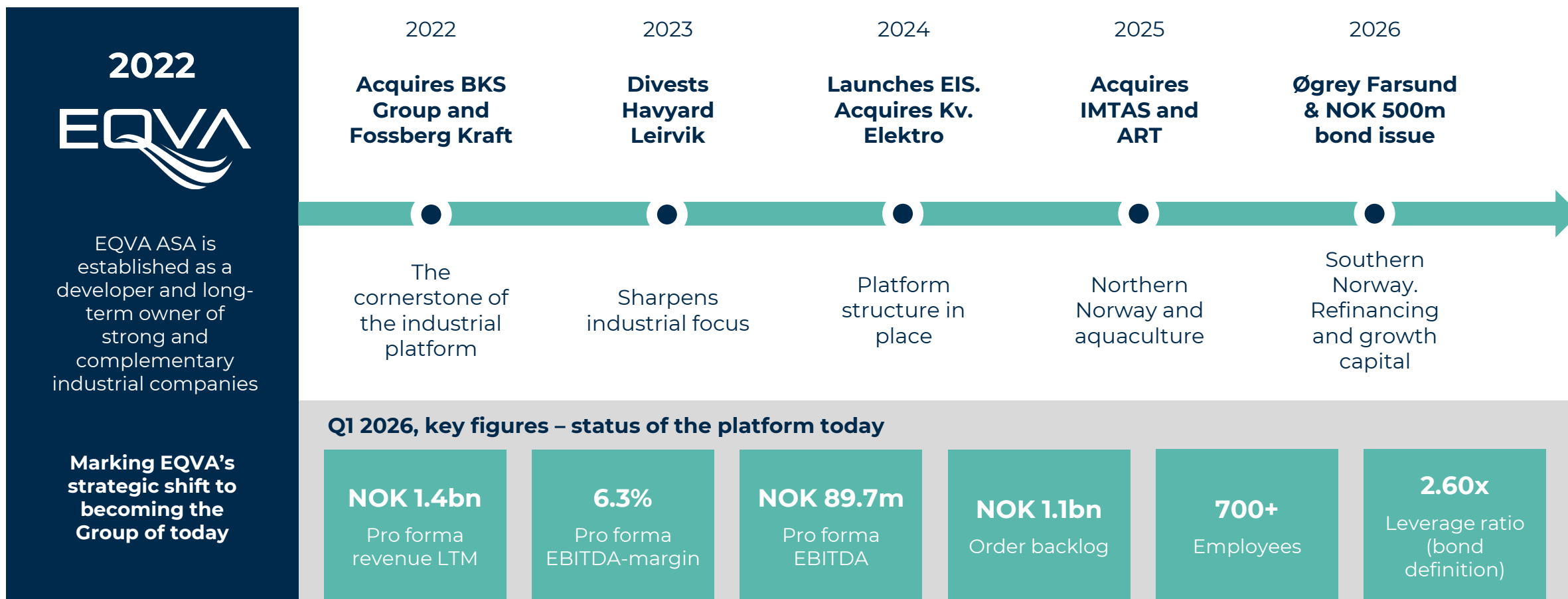
	2022	2022	2022	2022	2022	2024	2025	2025	2026
<b>Ownership</b>	100%	67%	100%	70%	100%	100%	100%	100%	100%
<b>Location</b>	Kvinnherad	Sotra	Kvinnherad	Austevoll	Kvinnherad	Kvinnherad	Mo i Rana / Harstad	Austevoll	Farsund
<b>Employees</b>	313	36	17	4	73	39	196	15	65
<b>Service offering</b>	Full-service technical installations, including i.e. piping systems, load bearing structures and mechanical solutions	HVAC, piping, mechanical	Engineering	Tank systems	Power & automation	Power & automation	Full-service technical installations, including i.e. piping systems, load bearing structures and mechanical solutions	Piping systems, PE, equipment for aquaculture sector	Mechanical and electromechanical <b>est. Q2-26</b>

Decentralized structure, keeping decision-making close to customer relationships

**EQVA ASA** (parent provides capital allocation, business development, M&A and shared back-office)

# The platform we have built

From a regional company to a national industrial platform – in three years



# Multiple platforms. Shared financial strength.

Distinct segments, recurring value drivers and a resilient balance sheet



## EQVA Industrial Solutions

The industrial service segment. Strong organic and inorganic development, with a strong established platform for continued growth. LTM pro forma EBITDA (Q1-26) of 8.2 %.

**EBITDA (LTM pro forma)**

**NOKm 116**

**Earnings (LTM pro forma)**

**NOKm 65**

- **Newly sold project, Gjosa**, expected to contribute revenue of NOKm 62-67
- **7 plants** successfully constructed & sold
- **> 85 GWh/year in pipeline of owned waterfall rights** for future development

## EQVA Renewables

(Fossberg Kraft)

Main cash flow contribution from developing and selling small hydropower plants. Gjosa expected to generate revenue of NOKm 62-67 over next 15 months, with two advanced projects and a significant pipeline of attractive development rights.

**Estimated property value, based on external valuations**

**NOKm 120**

**Est. normalized overhead OPEX ASA/Holding**

**NOKm 22-27**

**Cash position Group**

**NOKm 360**

## EQVA Real Estate

Industrial properties, used by group companies. 33,000 sqm industrial area in BKS Egedom. Combined estimated property value of BKS Egedom and property in Harstad of NOK 120 million (based on external valuations)

## Parent / Holding company

Parent/Holding company carries stable overhead OPEX (on growing group revenue base), mainly from group management, office rent, systems, office cost and consultant fees, in addition to financial expenses on Group financing

**Current market cap**

(per 31. March 2026)

**NOKm 286**

**Net interest-bearing debt (Q1 2026)**

**NOKm 234**

**Implied Enterprise Value (EV)**

**NOKm 520**

**Book value of equity (Q1 2026)**

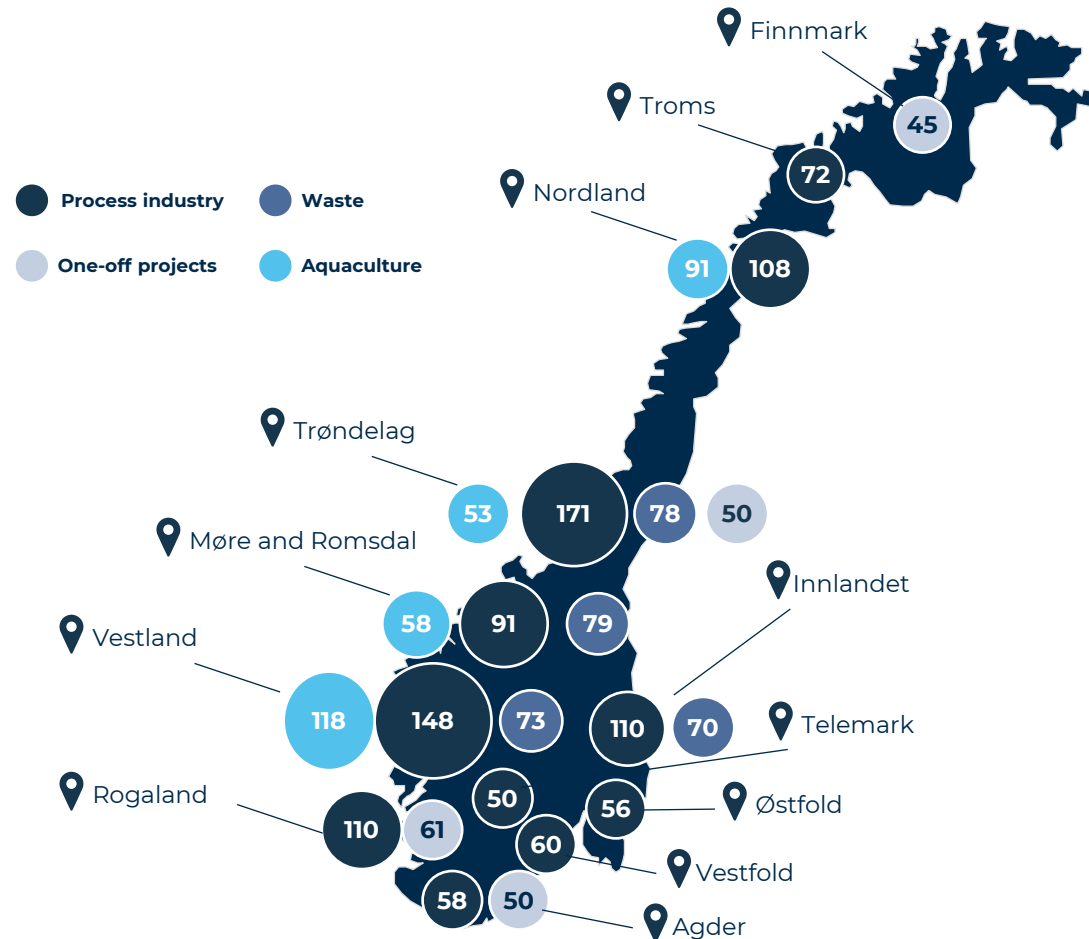
**NOKm 402**

# Norway holds a large number of industrial clusters



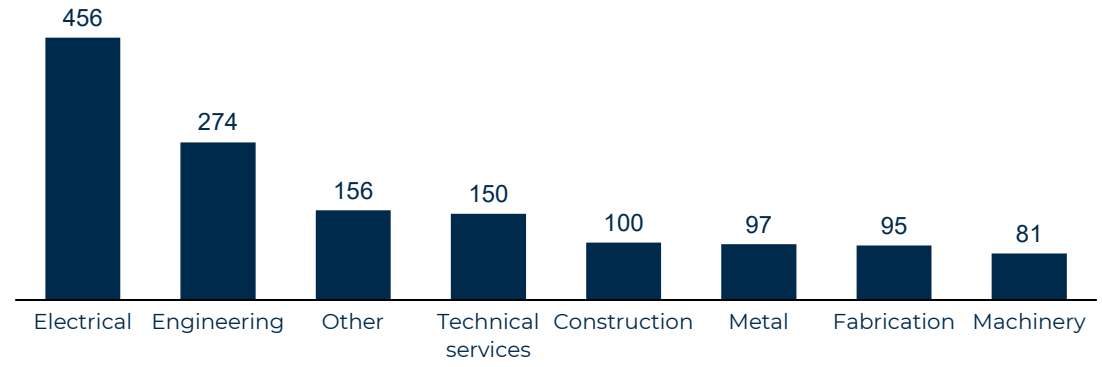
EQVA has identified a total addressable commercial market of more than 3,000 smaller and larger industrial companies in Norway

**The predominant exposure is along the coastline, targeting large customer clusters in industrial areas**



**Clear list of additional targets ticking the boxes**

> 1.000 companies identified within industrial services in important clusters/regions



**A proven and vetted growth strategy**

- Aligned with current business model**  
Services and solutions to energy-intensive industries, land-based industries, aquaculture, defense, maritime and offshore sector
- Geographical expansion**  
Predominately Norwegian companies with the potential for further regional and Nordic expansion
- Too small for public listing and outside scope of traditional PE**  
EBITDA of NOK 5-50m
- Strong financial position**  
EBITDA-margin >7%, EBITA/WC >40%, Equity ratio >30%
- Solid track record**  
Proven financial stability, and a clear potential for growth expansion
- Privately owned**  
Non-financial investors, family-owned, entrepreneurial

**Earn-out structure that aligns incentives.**

# EQVA with a track-record of acquiring complementary businesses



Targeted, prudent and strategic M&A strategy unlocks synergies and accelerates growth

## IMTAS Group

Included from Q1 2025



Revenue LTM (per Q1-26)

**NOK 379m**

Full-service supplier within engineering, fabrication and installation. Extended the platform's reach to Northern Norway

196 employees      Mo i Rana / Harstad

## Austevoll Rørteknikk

Included from Q4 2025



Revenue LTM (per Q1-26)

**NOK 106m**

Our entry into land-based aquaculture. Already secured over NOK 150m in contracts together with BKS Industri.

15 employees      Austevoll

## Einar Øgrey Farsund

To be completed, est. Q2 2026



Revenue 2025

**NOK 161m**

Strengthens Southern Norway with mechanical and electro-mechanical specialties. 20% CAGR 2021-2025. ~9% EBITDA-margin.

65 employees      Farsund

**Strengthened muscles to continue**

**NOK 360m**

Cash position

**2.60x**

Leverage ratio

**4-5x**

Typical entry multiple (EV/EBITDA)

**Active**

Evaluating opportunities continuously

First quarter report 2026

# Current performance – and what lies behind the figures

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

# Macro trends and growth drivers per segment



End-markets are expected to be shaped by supportive macro trends in the years ahead



- Uncertainty driven by market and trade risks has dampened recent investment activity due to EU introducing tariffs on selected ferroalloys
- Expecting market return for modifications that increase production capacity and reduce emissions (electrification, energy efficiency measures, low-carbon production)



- Increased demand for biogas plants following regulatory changes with several new facilities planned over the next two years
- The number of data centers in Norway is increasing rapidly. Planned data centers account for about half of the projected “power deficit” (electricity demand growth estimated by Statnett)



- The industry has significant expansion plans, especially land-based smolt and aquaculture facilities planned over the next two years
- Regulatory changes are expected regarding minimum time (fish size) in land-based facilities prior to going in the sea, driving increased demand
- Suppliers with the capacity and expertise to deliver integrated, turnkey projects are preferred



- Investment levels are expected to decline in the coming years, from a high level in 2025
- Activity levels at major customers are nevertheless expected to remain high throughout the strategy period



- Newbuild activity at shipyards along the Norwegian coast has increased
- There is significant demand for skilled labor in piping, plate/welding, electrical, and mechanical disciplines, but hourly rates attained with at shipyards are generally lower than in other sectors. Intense competition from staffing agencies that are adapting to regulatory changes



- Increasing demand from the defense sector, with long-term growth in defense budgets and plans driving significant growth for investments and maintenance
- Water treatment and sludge handling is seeing demand across multiple markets and seeing increased attention due to regulation and media attention

# The market is pausing – we are not

## Short-term headwinds

- Geopolitical instability and commodity market uncertainty are making EQVA's customers cautious on capital expenditure. Input cost inflation and raw material volatility add to the hesitation.
- The result: investment decisions are being deferred. Projects are being postponed – not cancelled. The order backlog is intact.

**A shift in timing, not in size.**



## However – prepared for the rebound

### **EQVA is built to weather periods like this**

A diversified customer base reduces dependency on individual contracts

Framework agreements providing recurring baseline revenue

A solid balance sheet gives flexibility

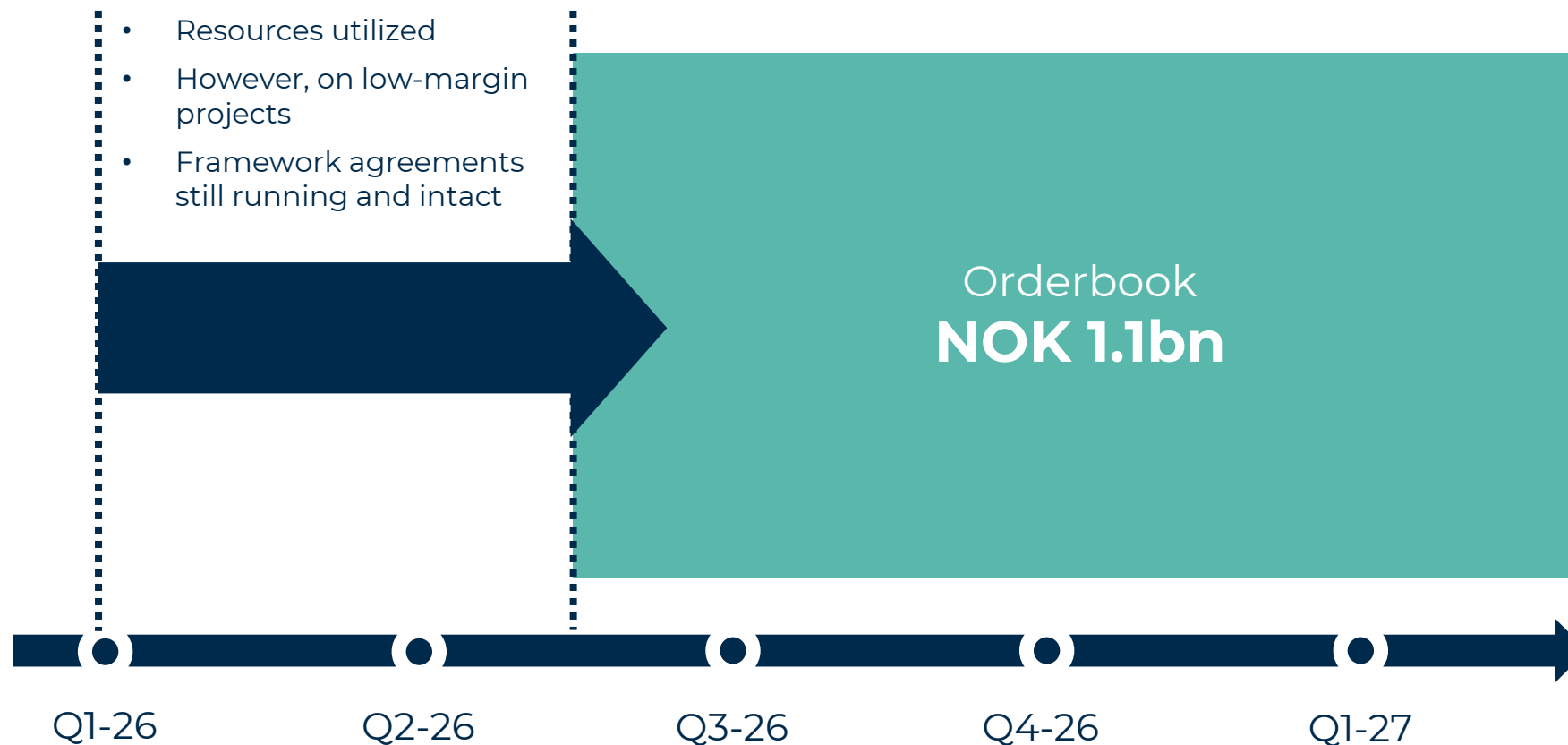
***“The most important work is happening below the waterline”***

*While customers pause, we are strengthening the foundation that will carry the load when activity picks up*

# Macro headwinds are shifting the timeline - but orderbook still solid and intact

## First quarter and near-term impact

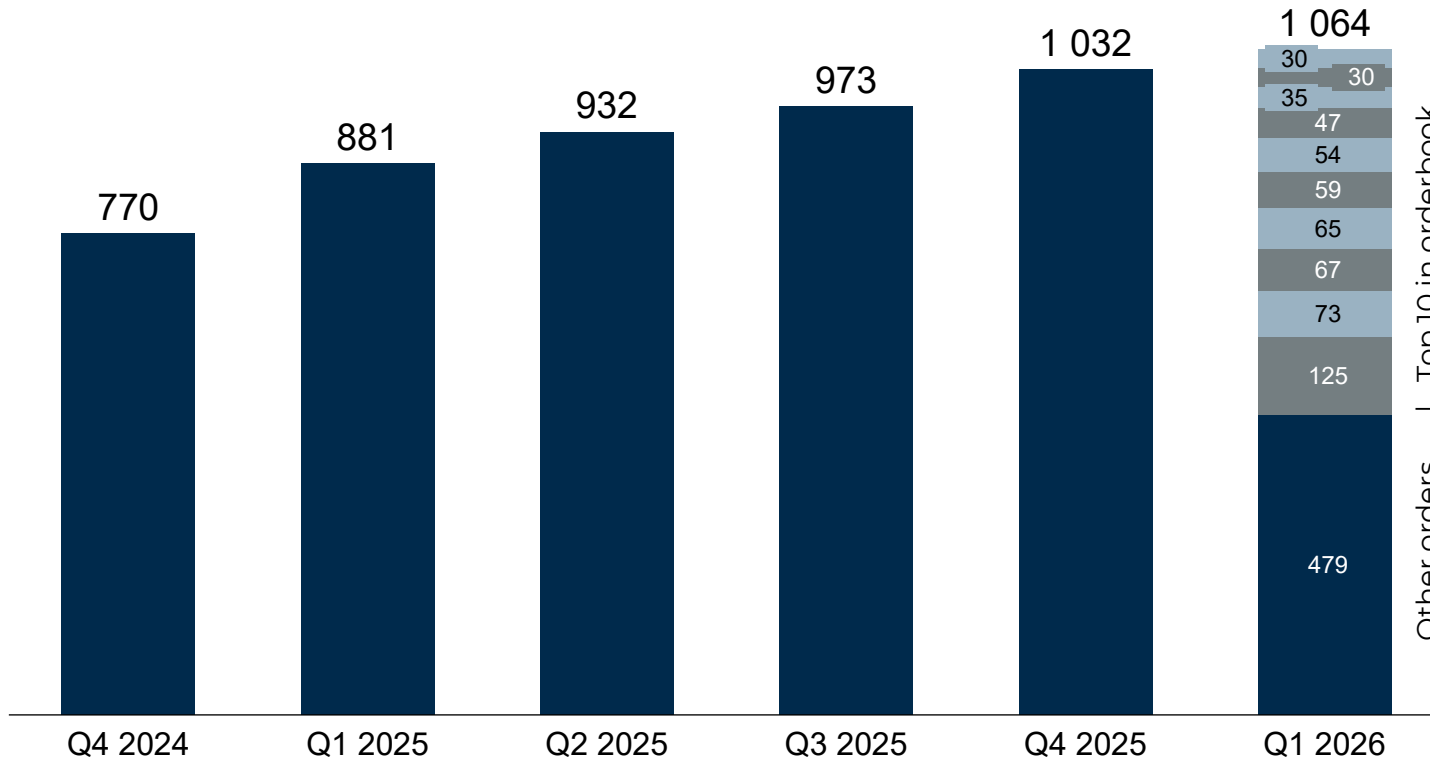
- Resources utilized
- However, on low-margin projects
- Framework agreements still running and intact



## The foundation is being built

- The orderbook stands at NOK 1.1bn and has grown consistently for six consecutive quarters
- Current macro conditions are causing some projects to shift in timing – however, the orderbook is intact
- The upside does not lie in squeezing more margin from existing contracts. It lies in a platform that absorbs new revenue, without proportionally higher overhead.

# Strong orderbook. Growing. Solid customers.



## Order backlog consists of three main contracting models

### Fixed price contracts (40%)

A majority of the revenue is secured through contracts with a pre-determined scope, fixed price and timeline (adjusted for change orders). Most contracts are adjusted for inflation and currency-effects on a yearly basis.

- Duration: 1 month – 2 years
- Pricing: Fixed, adjusted for change orders
- Size: Fixed + change orders

### Time & material contracts (15%)

Typically used for projects outside the scope of existing framework agreements, which require flexibility for scope changes in order to handle uncertainty.

- Duration: 1 month – 2 years
- Pricing: Hourly rate + mark-up on material
- Size: Variable

### Framework agreements (44%)

Give exclusive rights to provide the specified goods and services during the agreement period. This represents a “repetitive” baseline volume, and positions EIS as a preferred provider for maintenance and modification projects.

- Duration: Typically >1-year agreements
- Pricing: Hourly rate, CPI-adjusted
- Size: Variable – based on budgeted hours

### Selected clients in orderbook:



First quarter report 2026

# Quarterly financial reporting

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# CEO summary of recent events and key highlights



In recent quarters, we have initiated and implemented efforts to strengthen cash generation, maintaining disciplined capital allocation, while performing targeted acquisitions that reinforce our role as a full-service provider of industrial solutions.

In the following section, I will outline the key events and developments during the first quarter of 2026.

## **Refinancing through bond issue:**

On the 12<sup>th</sup> of January, we successfully completed a NOK 500 million secured bond issue. In addition to refinancing existing debt, the bond issue gives us increased flexibility and financial leverage to execute on our strategy, both organically and through acquisitions. EQVA has a proven growth strategy, and operate in niche markets with several attractive bolt-on investment opportunities, that will enable us to both strengthen our current service offerings, while at the same time enable growth within attractive segments in our industry. The recently announced transaction of Einar Øgrey is an important part of this execution.

## **Announced transaction of Einar Øgrey:**

Following the refinancing, we signed an agreement to acquire the mechanical and electro-mechanical operations of Einar Øgrey Farsund AS. The transaction strengthens our market position in Southern Norway, expands our capacity within core and complementary service areas, and broadens our customer base. The business has 65 employees and is expected to have generated approximately NOK 160 million in revenue and NOK 15 million in EBITDA in 2025. Completion is expected in Q2 2026. Please see the appendix for more information regarding this acquisition.

## **Operational highlights:**

Despite short-term market headwinds, activity remains solid across our core segments. The orderbook stands at approximately NOK 1.1 billion, and has grown for six consecutive quarters – supported by framework agreements and a diversified customer base. Some customer projects are being deferred, affecting project mix and margins. We are using this period to maintain capacity, strengthen execution and prepare the platform for higher activity as market momentum improves.

After the balance sheet date, EQVA Renewables, through Fossberg Kraft, entered into an agreement to develop and sell a new small-scale hydropower plant, expected to generate NOK 62-67 million over the next 15 months. The agreement confirms the underlying value of Fossberg Kraft's project pipeline and hydropower development rights.

*Olav Hilmar Koløy, CEO EQVA ASA*

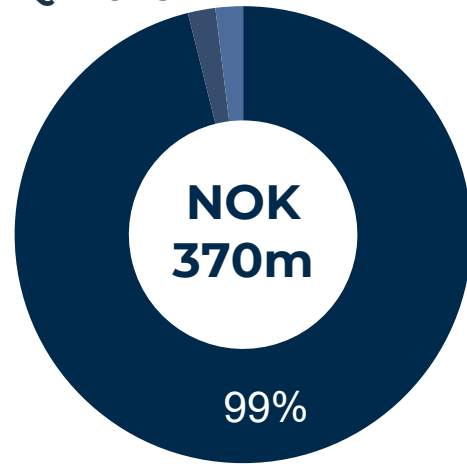
# This is EQVA



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## Revenue break-down Q1 2026

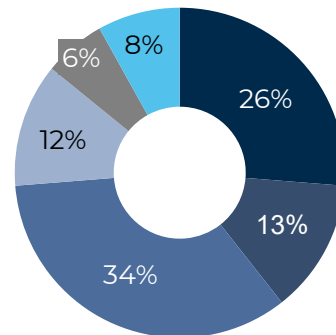
- EQVA Industrial Solutions
- EQVA Renewables
- EQVA Real Estate



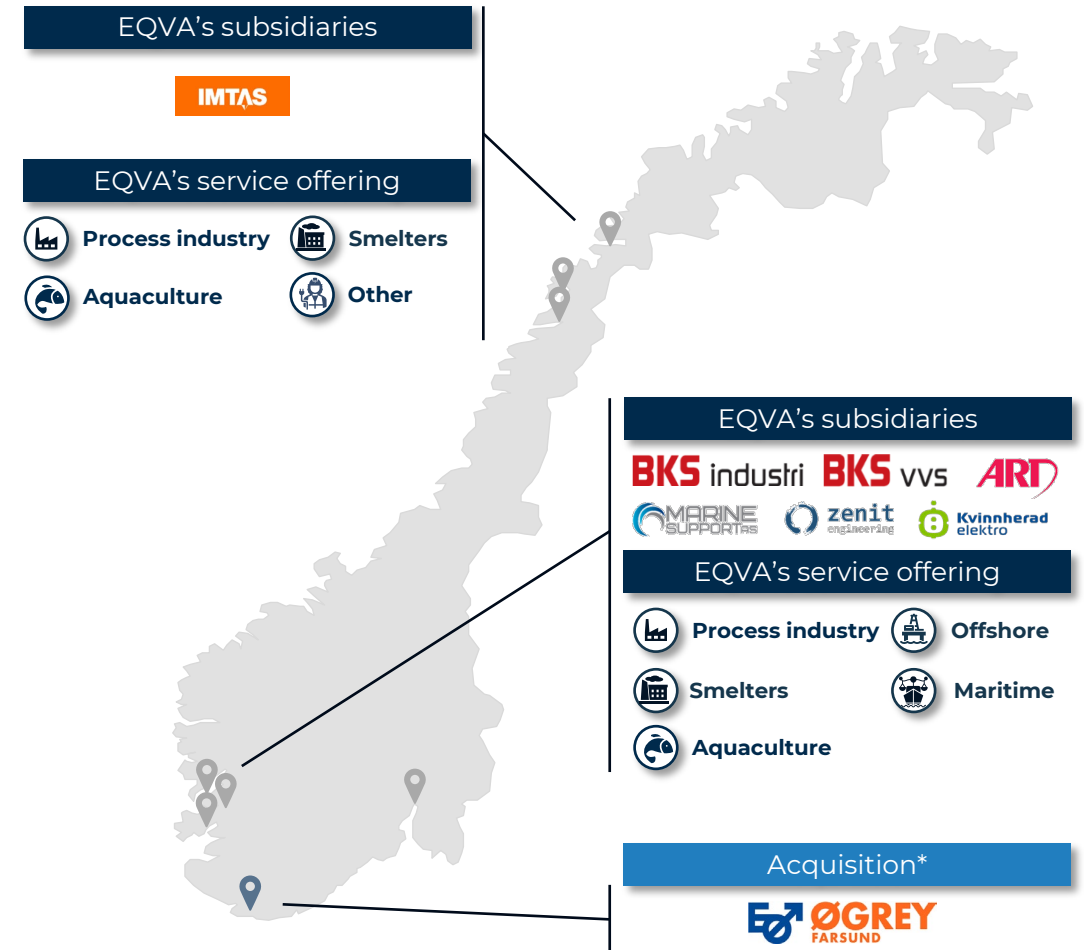
## EQVA Industrial Solutions

### Revenue split by end-market segments

- Smelters (smelters and process industry)
- Land-based (other land-based industries)
- Aquaculture (land-based fish farming)
- Offshore (offshore yards and supplier industry)
- Maritime (maritime yards, shipbuilding)
- Other (construction, defence, renewables, and more)



## EQVA's geographical footprint and service offering



\*Effective from June 2026

# EQVA at a glance

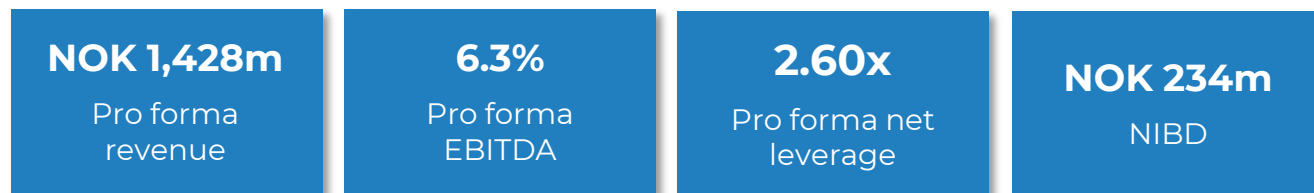
A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies



## Key highlights – Q1 2026:



## \*Pro forma LTM figures – Q1 2026: (see p. 23 for pro forma bridge and p. 24 for NIBD)



# Financial performance

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# P&L overview – Q1 2026

Consolidated statement of profit and loss

NOK million	Q1 2026	Q1 2025	FY 2025
	Unaudited	Unaudited	Audited
Revenues	367,2	253,1	1 278,5
Other operating revenue	3,2	0,0	2,6
<b>Operating income</b>	<b>370,4</b>	<b>253,1</b>	<b>1 281,2</b>
Materials and consumables	(163,8)	(113,1)	(466,6)
Payroll expenses	(159,4)	(98,3)	(556,3)
Other operating expenses	(36,6)	(25,9)	(172,1)
<b>EBITDA</b>	<b>10,6</b>	<b>15,7</b>	<b>86,2</b>
<i>EBITDA-margin</i>	2,9 %	6,2 %	6,7 %
Depreciation and amortisation	(10,2)	(3,8)	(37,3)
<b>Operating profit/(loss) - EBIT</b>	<b>0,4</b>	<b>11,9</b>	<b>48,9</b>
<i>EBIT-margin</i>	0,1 %	4,7 %	3,8 %
Net financial income/expenses	(7,9)	(6,2)	(34,5)
<b>Profit/(loss) before tax</b>	<b>(7,6)</b>	<b>5,7</b>	<b>14,4</b>
Income tax expense	0,0	0,0	14,7
<b>Profit/(loss) - from continued operations</b>	<b>(7,6)</b>	<b>5,7</b>	<b>29,1</b>
Profit from discontinued operations	0,0	29,5	12,8
<b>Profit/(loss)</b>	<b>(7,6)</b>	<b>35,2</b>	<b>41,9</b>



## Revenue of NOK 370 million

- Revenue growth of 46 % compared to Q1 2025 – driven by volume growth through accretive acquisitions
- Partly impacted by slow-start from customers
- However, resources kept busy on lower-margin projects

## EBITDA of NOK 11 million

- Reduced profitability (EBITDA) compared to Q1 2025 - due to changes in project mix following macro headwinds

### Earnings per share (NOK)

	Q1-26	Q1-25	FY-25
EPS	(0.09)	0.47	0.54
Diluted EPS	(0.09)	0.47	0.52
<i>From continued operations:</i>			
EPS	(0.09)	0.08	0.19
Diluted EPS	(0.09)	0.08	0.18

Entities acquired during 2025 converted to IFRS-16 accounting (leasing).

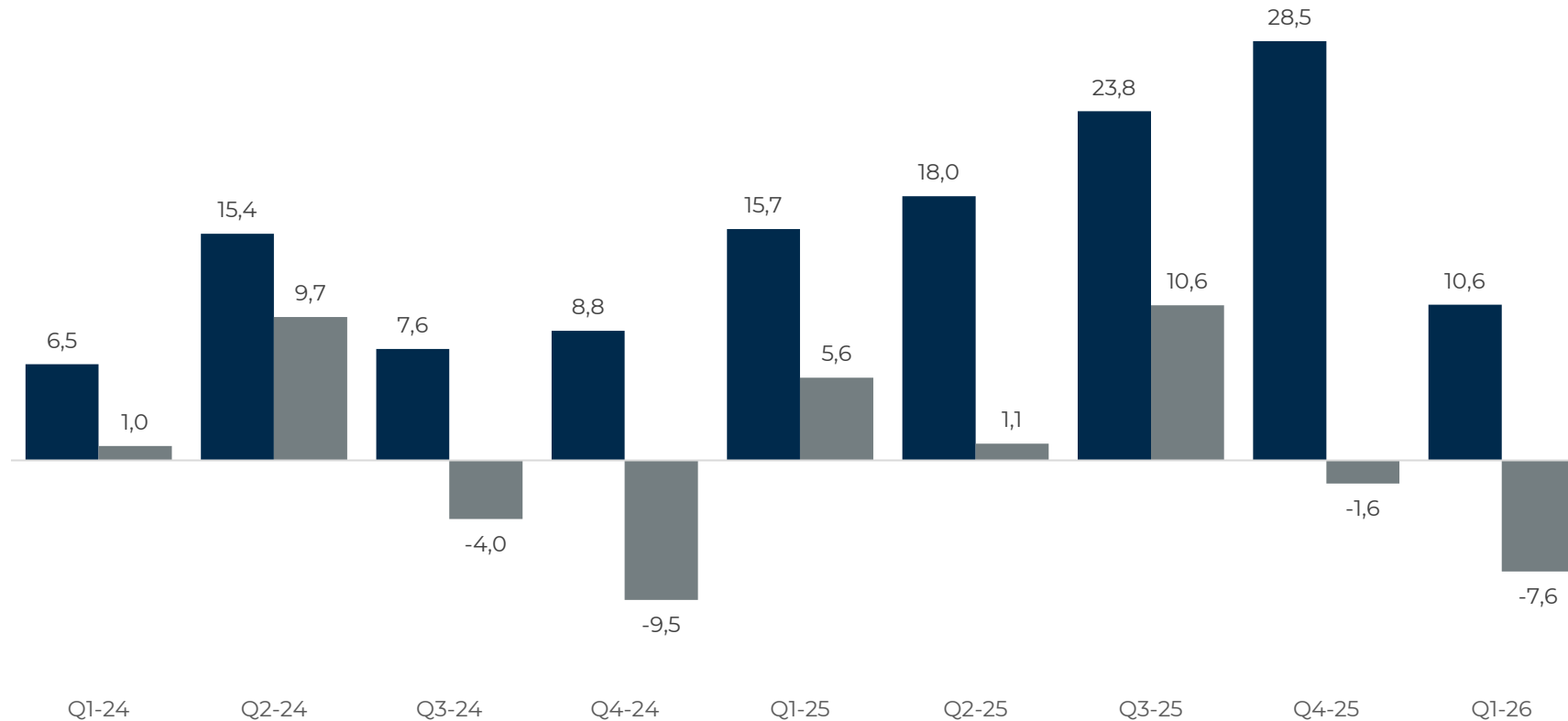
# P&L overview – Q1 2026

Quarterly development



## Quarterly development in EBITDA & earnings

■ EBITDA ■ Profit for the period



Excluded the effects from the sale of the PSV Charisma (NOKm 34 in Q1-24) and Vassnes Group (NOKm 29 in Q1-25 – no impact on EBITDA)

## EBITDA development

- Current macro-headwinds impacting the project mix of revenue - in a quarter that is never industry's strongest
- Pro forma EBITDA-margin over the last twelve months is at 6.3% (vs. 6.7% per Q4-25) – that is the underlying business

# Segment overview

Consolidated segment income statement – Q1 2026



NOK million	Industrial Solutions	Renewables	Real Estate	Other	Elim.	EQVA Group
<b>Operating income</b>	<b>370,1</b>	<b>2,1</b>	<b>2,1</b>	<b>0,0</b>	<b>(3,9)</b>	<b>370,4</b>
Material and consumables	(162,6)	(1,3)	0,0	0,0		(163,8)
Payroll expenses	(154,6)	(0,6)	0,0	(4,1)		(159,4)
Other operating expenses	(35,8)	(0,8)	(0,2)	(3,8)	3,9	(36,6)
<b>EBITDA</b>	<b>17,2</b>	<b>(0,6)</b>	<b>1,9</b>	<b>(7,9)</b>	<b>0,0</b>	<b>10,6</b>
<i>EBITDA margin</i>	5 %	(NA)	91 %	(NA)	(NA)	3 %

## Comments

- Industrial solutions – EQVA's industrial service companies
- Renewables - Fossberg Kraft (developing small scale hydro power plants)
- Real estate – Operational properties of mainly BKS Group
- Other – the parent company and group holding companies.
- Elim – group internal services and eliminations for consolidation purposes

# Pro-forma bridge

Adjustments to EBITDA

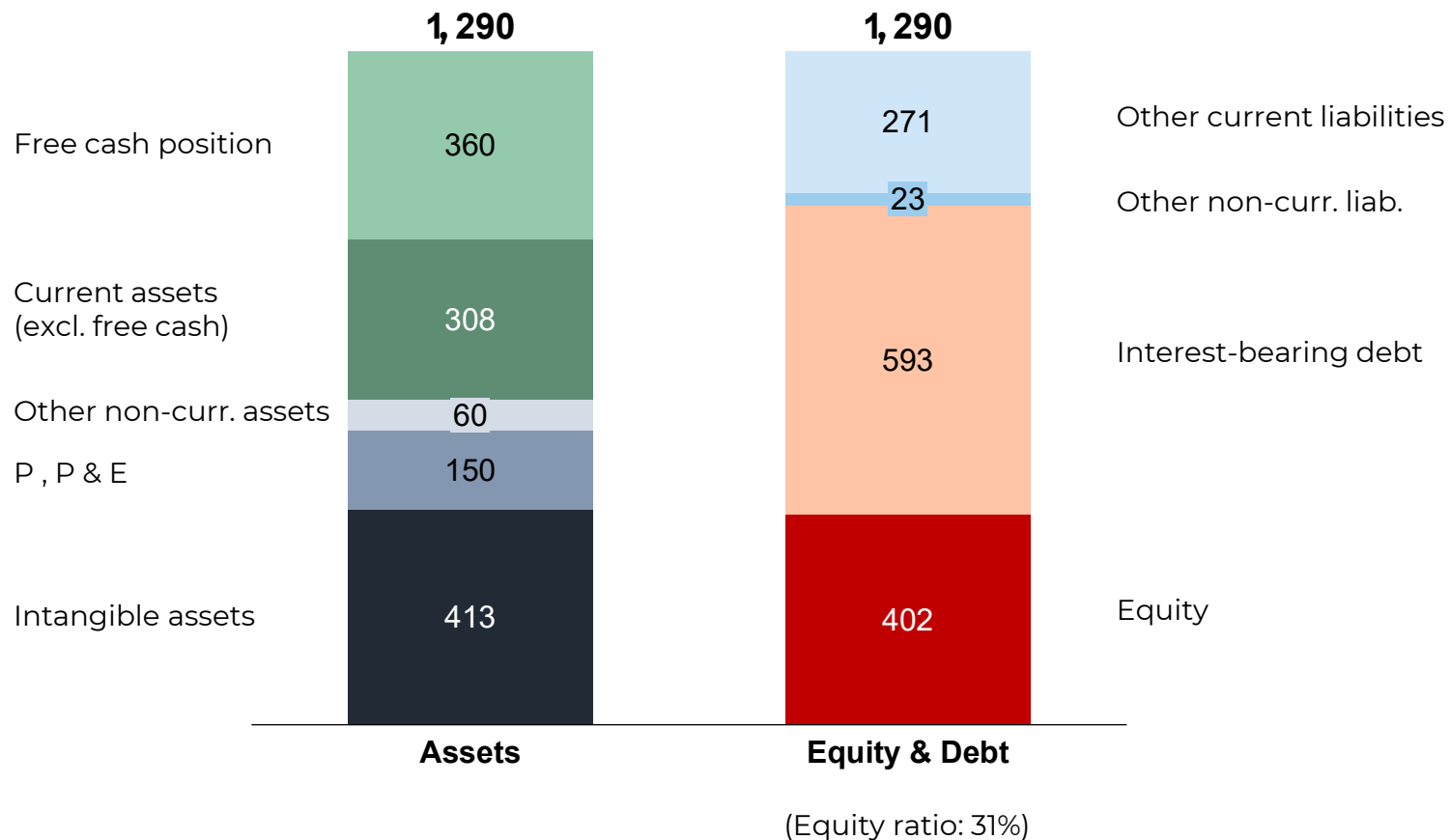


NOK million	Q1 2026 <i>Unaudited</i>	EQVA Group Q2-Q4 2025	Austevoll Rørteknikk Q2-Q3 2025	Excluding EQVA Renewables	Excluding minority share of results	Transaction costs (M&A, refinancing) and one-offs	LTM - Q1 2026 <i>Unaudited</i>
Revenues	367,2	1 025,5	36,7	2,1	(11,0)	0,0	1 420,5
Other operating revenue	3,2	2,6	1,8	0,0	0,0	0,0	7,6
<b>Operating income</b>	<b>370,4</b>	<b>1 028,1</b>	<b>38,5</b>	<b>2,1</b>	<b>(11,0)</b>	<b>0,0</b>	<b>1 428,2</b>
Materials and consumables	(163,8)	(353,5)	(32,3)	(1,3)	7,0	0,0	(543,8)
Payroll expenses	(159,4)	(458,0)	(1,5)	(0,6)	2,8	0,0	(616,7)
Other operating expenses	(36,6)	(146,2)	(3,1)	(0,8)	0,6	8,2	(178,0)
<b>EBITDA</b>	<b>10,6</b>	<b>70,5</b>	<b>1,6</b>	<b>(0,6)</b>	<b>(0,6)</b>	<b>8,2</b>	<b>89,7</b>
<i>EBITDA-margin</i>	<i>2,9 %</i>						<i>6,3 %</i>

Pro forma calculation corresponds to EBITDA-definition under the new loan term agreement of the Group. E.g. EQVA Renewables are not part of the group loan term agreement.

# Balance sheet overview

As of 31 March 2026 (NOKm)



**Net working capital** (current assets + free cash position – other current liabilities) = **NOK 397 million**



## Specification of net interest-bearing debt:

Item	NOKm
Bond term loan	500
Revolving Credit Facility	3
Loan on real estate, BKS Eighedom	38
Lease liabilities	51
<b>Interest-bearing debt</b>	<b>593</b>
Cash position	360
<b>Net interest-bearing debt</b>	<b>234</b>
NIBD, excl. EQVA Renewables *	231
Pro Forma EBITDA (ref. page 12)	90
Leverage ratio (NIBD/EBITDA)	2.60

\* Loan term agreements excludes EQVA Renewables

# Additional information

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

# Balance Sheet – Q1 2026

Consolidated statement of financial position



## Assets

NOK million	Q1 2026	FY 2025
	Unaudited	Audited
Deferred tax benefit	0,0	0,0
Goodwill	342,0	342,0
Licenses, patents and R&D	70,9	73,1
Property, plant and equipment	150,3	153,3
Right of use assets	56,7	63,2
Other non-current receivables	2,9	6,3
<b>Total non-current assets</b>	<b>622,9</b>	<b>638,0</b>
Inventory	16,6	16,0
Accounts receivables	250,5	294,5
Other current receivables	40,7	26,5
Cash and cash equivalents	359,5	148,9
<b>Total current assets</b>	<b>667,4</b>	<b>485,9</b>
<b>TOTAL ASSETS</b>	<b>1 290,3</b>	<b>1 123,9</b>

## Equity and Liabilities

NOK million	Q1 2026	FY 2025
	Unaudited	Audited
Share capital	4,2	4,2
Share premium reserve	251,0	251,0
Retained earnings	138,7	146,9
Non-controlling interests	8,4	7,8
<b>TOTAL EQUITY</b>	<b>402,4</b>	<b>409,9</b>
Deferred tax liability	0,0	0,0
Lease liabilities	37,0	46,5
Loans and borrowings	537,1	168,3
Other long-term liabilities	23,4	24,8
<b>Total non-current liabilities</b>	<b>597,4</b>	<b>239,6</b>
Accounts payables	73,8	113,6
Public duties payables	65,4	74,1
Loans and borrowings, current	5,0	111,3
Lease liabilities, current	14,1	17,7
Other current liabilities	132,2	157,7
<b>Total current liabilities</b>	<b>290,5</b>	<b>474,4</b>
<b>TOTAL LIABILITIES</b>	<b>887,9</b>	<b>714,0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 290,3</b>	<b>1 123,9</b>

# Cash flow – Q1 2026

Consolidated statement of cash flow



NOK million	Q1 2026	2025
	Unaudited	Audited
<b>CASH FLOW FROM OPERATIONS</b>		
<b>Profit/ (loss) after tax</b>	<b>(7,6)</b>	<b>41,9</b>
Income tax expense	0,0	(14,7)
Paid tax	0,0	(4,3)
Depreciation	10,2	37,3
Net financial items	7,9	34,5
Gain on disposal discontinued operations	0,0	(20,9)
Changes in other current assets /-liabilities	34,6	23,0
<b>Cash flow from operating activities</b>	<b>45,2</b>	<b>96,8</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Net purchase and sale of PPE	(1,0)	(14,1)
Net R&D grants	0,0	(1,8)
Net purchase and sale of subsidiaries	0,0	(70,7)
Payment of contingent considerations	0,0	(1,6)
Interest income	0,0	3,3
<b>Cash flow from investing activities</b>	<b>(1,0)</b>	<b>(85,0)</b>

NOK million	Q1 2026	2025
	Unaudited	Audited
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(2,2)	(14,1)
New bank debt	0,0	259,6
Repayment of seller's credit	(53,6)	(19,6)
New bond loan	500,0	0,0
Downpayment Nordea loan	(166,1)	0,0
Installments on bank debt	(67,1)	(161,7)
Interest payment	(6,4)	(32,2)
Fees bond loan	(15,9)	0,0
<b>Cash flow from financing activities</b>	<b>188,7</b>	<b>32,0</b>
<b>Net cash flow</b>	<b>232,9</b>	<b>43,8</b>
Cash at start of the period	126,6	82,8
<b>Cash at end of the period</b>	<b>359,5</b>	<b>126,6</b>
Restricted cash	0,0	22,3
<b>Cash balance at end of the period</b>	<b>359,5</b>	<b>148,9</b>

# EQVA signed agreement to acquire the mechanical and electro-mechanical operations of Einar Øgrey Farsund AS ...



More than 50 years of operations

Farsund HQ

~ 60 FTE's

20% CAGR 2021-2025

NOK 161m Revenue 2025

~9% EBITDA margin 2025E

NOK 117m Orderbook 2026

## Main offering & business areas



### Mechanical services

State-of-the-art mechanical engineering services such as 3D modeling, engineering, fabrication, and installation

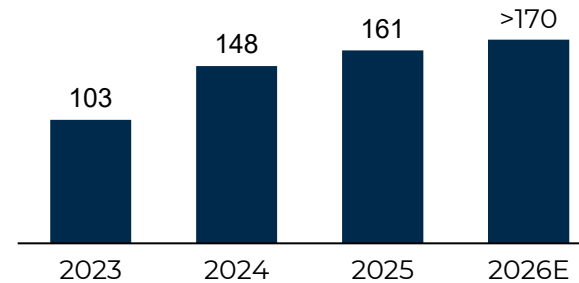


### Technical & quality assurance service

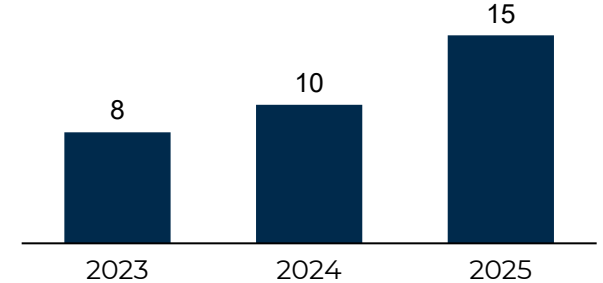
Technical and quality assurance services such as non-destructive testing (NDT), technical blasting, and certification of lifting devices

## Proven track record of delivering stable growth..

Revenue, NOKm

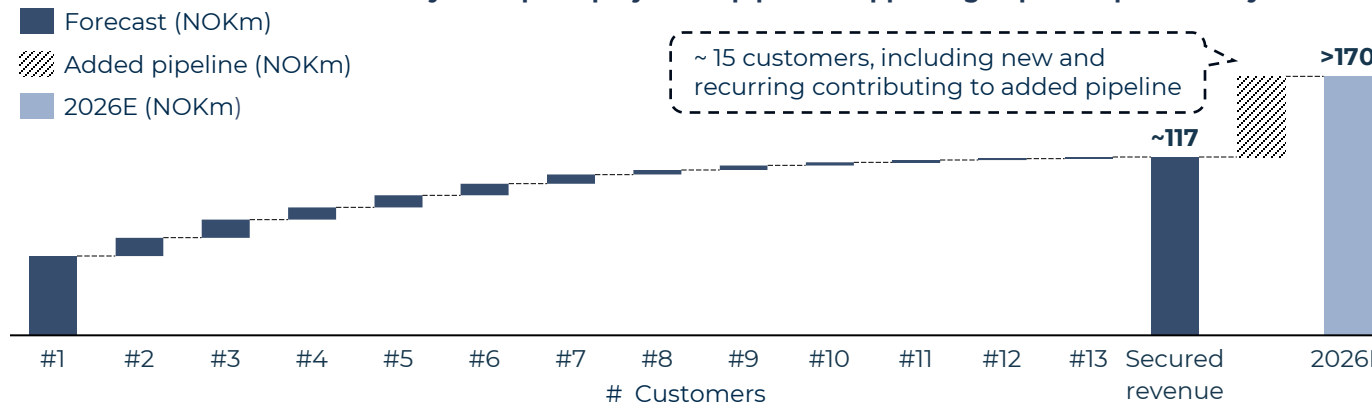


EBITDA, NOKm



## ..backed by long lasting customer relationships and recurring business

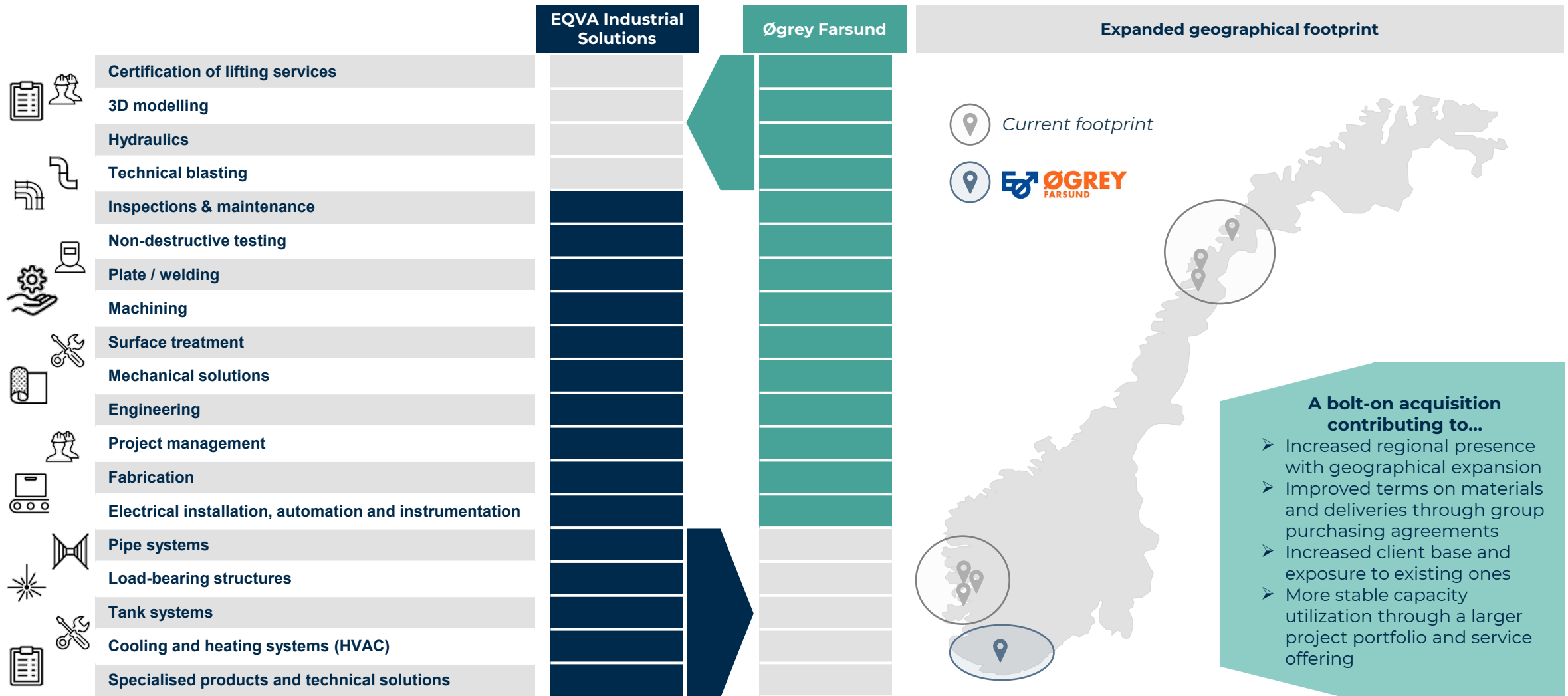
### Mainly fixed-price projects in pipeline supporting improved profitability outlook



- Specialized projects creates dependency and recurring demand, supporting stable earnings
- Large part of next year's revenue is secured through recurring clients, totaling NOK ~ 117m



# ... broadening EQVA's service offering and geographical footprint along the Southern coast of Norway



EQVA



eqva.no