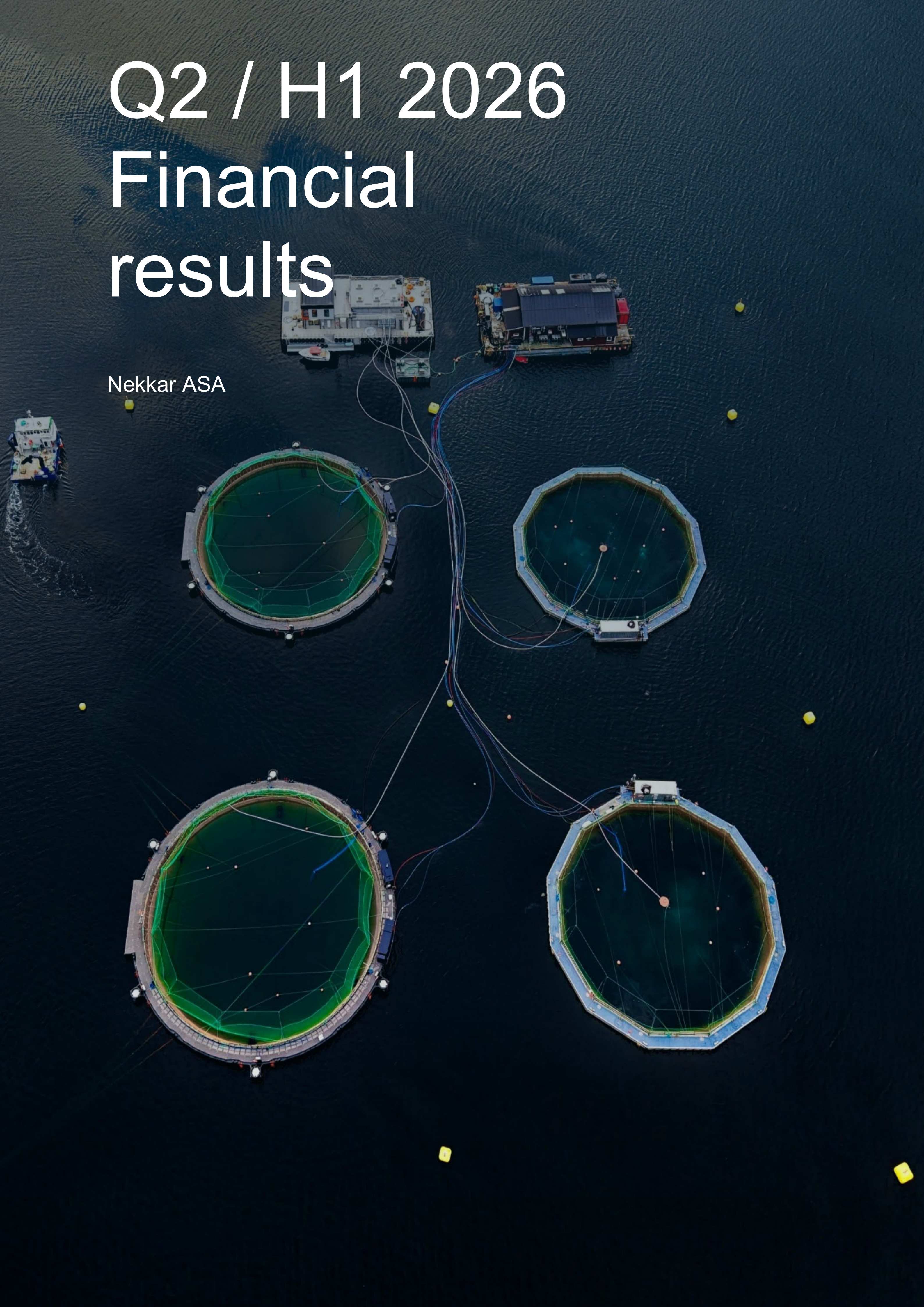
Q2 / H1 2026 Financial results

Nekkar ASA



Highlights from the period

Second quarter 2026

- Revenue of NOK 128.5 million (Q2 2025: 138.8), EBITDA of NOK 4.6 million (-11.9) and EBIT of NOK -1.7 million (-16.2)
- Cash flow from operations of NOK 69.9 million (Q2 2025: NOK 58.7 million), net cash flow of NOK 71.6 million (43.0)
- Order intake of NOK 294 million compared to NOK 147 million a year earlier
- Order backlog of NOK 1 199 million at quarter-end (753)

First half 2026

- Revenue of NOK 258.8 million (H1 2025: 250.2), EBITDA of NOK 11.8 million (-24.1), and EBIT of NOK 0.7 million (-32.4)
- Cash flow from operations of NOK 30.0 million (H1 2025: NOK 55.8 million), net cash flow of NOK 17.2 million (20.4)
- Order intake of NOK 521 million, including two new contracts to Syncrolift and the 11x automation contract to Intellilift

Events subsequent to the period

- Globetech acquired 60 percent of Satco AS in August 2026, adding maritime communication, navigation and CCTV systems to its offering

Key figures

MNOK	**Q2 2026**	Q2 2025	**H1 2026**	**H1 2025**	**FY 2025**
Revenue	129	139	259	250	571
EBITDA	5	(12)	12	(24)	2
EBIT	(2)	(16)	1	(32)	(31)
Net profit	4	(10)	4	(18)	(35)
EBITDA margin	3.6%	(8.6%)	4.6%	(9.6%)	0.3%
Order intake	294	147	521	301	540
Order backlog	1 199	753	1 199	753	678
EPS (NOK)	0.01	(0.10)	(0.03)	(0.18)	(0.34)

CEO Letter

The first half of 2026 saw positive developments throughout Nekkar. FiiZK became a consolidated part of the Group, Syncrolift reported two new awards and Intellilift announced a groundbreaking contract for 11 rigs on a 10-year duration. In addition, Globetech following quarter end announced the strategic bolt-on acquisition of Satco. Another great example of utilizing our existing portfolio to accretively deploy capital for profitable growth.

Let me start with the largest structural item. On 22 June, Nekkar exercised its call option to acquire BEVEST's (formerly Bewi Invest) 40.43 percent shareholding in FiiZK, and subsequently pursued remaining minority shareholders. Total considerations of NOK 90 million has so far been used to date where we control 100 percent of FiiZK. Near all of this has been through Nekkar shares as settlement currency. FiiZK's balance sheet is consolidated in our accounts as of 30 June 2026, while its profit and loss is consolidated from the third quarter. FiiZK has delivered 24 closed containment systems and produced more than 100 million post-smolt. With two Protectus systems delivered to Mowi and four more in the order book, we are owning a company amid structural market changes.

Syncrolift secured two awards in the second quarter. In May, a 7,000-tonne shiplift and transfer system for South Red Sea Shipyard in Egypt at EUR 8.5 million, for delivery in the fourth quarter of 2027. In June, a USD 10.5 million modernisation contract from an undisclosed navy customer in the Middle East. Taken together they demonstrate two different parts of the business — commercial newbuild and naval upgrades — and the upgrade segment is becoming a more meaningful part of the order book. Our newbuild tender pipeline stands at approximately NOK 8.7 billion, of which around NOK 5.7 billion is expected to be awarded during 2026 and 2027. I said at year-end that Syncrolift needed new orders. It has now begun to get them, but the largest defence newbuild awards remain ahead of us and their timing remains outside our control.

Intellilift has moved from proof of concept to scale. The transformative 11-rig, 10-year agreement announced in February was followed in April by two further contracts — a jackup rig for Smart Connect and a floater for automation. That brings total automation awards to 17, up from five at the end of 2025. Installations began during the second quarter and will roll out over the coming 30 months, building a recurring SaaS base with long contractual visibility.

Techano Oceanlift remains committed to finding new market opportunities that allows the company to build on its experience and expertise. The market-entry contracts that drove the losses of 2025 are operationally completed, and the repeat 70- and 150-tonne crane builds carry lower engineering risk and market-based pricing. EBITDA for the first half of 2026 was NOK -3.4 million, against NOK -27.3 million in the same period last year.

Globetech continues to perform in line with expectations, expanding its installed base and its share of recurring revenue. It remains the profile of business we want more of. In August 2026, after quarter’s end, Globetech acquired 60 percent of the shares in Satco AS, a Sandnes-based supplier of maritime communication, navigation and CCTV systems with revenues of NOK 45 million in 2025. The acquisition adds 65 vessels on active connectivity contracts and combines Satco's product and installation capability with Globetech's operations, monitoring and support services. Globetech will acquire the remaining 40 percent in 2029 based on realised earnings for the period, and Satco is consolidated from the date of completion.

On capital, our balance sheet remains strong, with a cash position of NOK 167 million and an undrawn NOK 200 million credit facility. During the first half we used treasury shares as acquisition currency for FiiZK while continuing our buy-back program, which was renewed in May. Using our own shares to consolidate a company we know well is an efficient use of the balance sheet, and it is the kind of transaction our structure is built for.

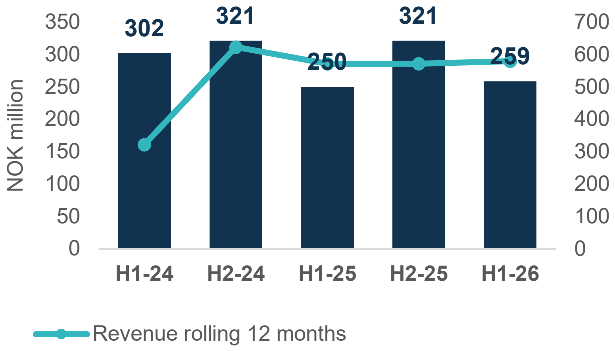
Our ambitions remain unchanged, and the consolidation of FiiZK, acquisition in Globetech, game changing contract in Intellilift and new awards in Syncrolift are all validating our beliefs in Nekkar going forward. We also continue to screen for new companies, but remain selective.

Ole Falk Hansen, CEO

Key figures: historic development

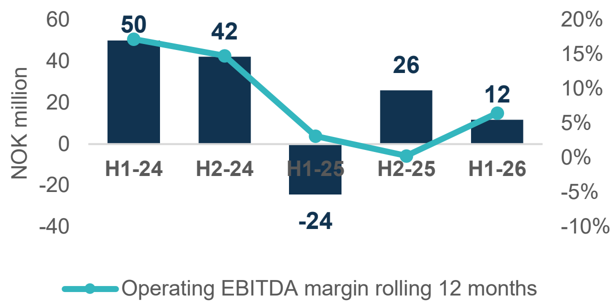
Revenue

In the first half of 2026, revenues reached NOK 258.8 million, a slight increase from NOK 250.2 million in the same period of 2025. Syncrolift accounts for 45% of Group revenues, which is down year-on-year. With activity growth in other operating companies, the current activity decline in Syncrolift also highlights the continuous diversification of the portfolio.



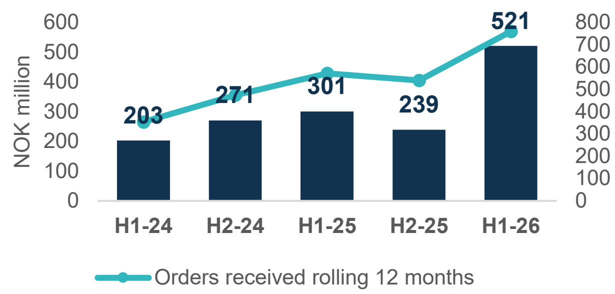
EBITDA

In the initial half of 2026, the EBITDA[1)] amounted to NOK 11.8 million (4.6%), compared with NOK -24.1 million (-9.6%) recorded in the corresponding period of the prior year. The improvement reflects continued profitable growth in Globetech and Intellilift, and the completion of the loss-making market-entry projects in Techano Oceanlift.



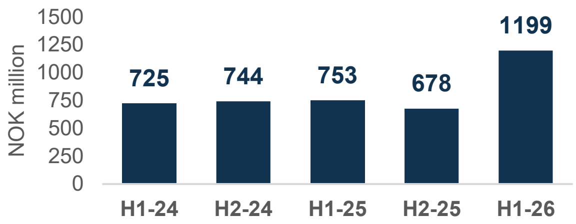
Order intake

The first half 2026 order intake[2)] was NOK 521 million, an improvement compared to order intake of NOK 301 million in the same period last year. The figure includes two new contracts for Syncrolift – a 7,000-tonne shiplift and transfer system for South Red Sea Shipyard in Egypt worth EUR 8.5 million and a USD 10.5 million modernisation contract for an undisclosed navy customer in the Middle East – in addition to service and other project orders across the group. The figure also includes Intellilift's 11-rig, 10-year agreement, included at expected installation revenue plus a rolling 12-month total SaaS contract value, in line with the Group's order backlog definition.



Order backlog

At the end of the first half 2026, the order backlog² was NOK 1 199 million, compared to NOK 753 million in the same period last year and NOK 678 million at 31 December 2025. Around 30% of the backlog relates to newbuild contracts in Syncrolift. FiiZK is included in order backlog from Q2 with NOK 273 million mainly relating to the delivery of four closed containment systems with Mowi.



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

Operational review

Business overview

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

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

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

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

As of 30 June 2026, Nekkar consisted of the following operating companies:

- Syncrolift
- Intellilift
- Techano Oceanlift
- Globetech
- FiiZK

Syncrolift

Syncrolift has delivered solid execution of its current project portfolio through a period of slower award activity. Tendering activity and the volume of projects expected to come to market remain record high, driven in particular by the defence segment. Revenue for the first half of 2026 was NOK 117.0 million, with an EBITDA of NOK 7.3 million.

During the second quarter of 2026 Syncrolift was awarded two new contracts. In May, a 7,000-tonne shiplift and transfer system for South Red Sea Shipyard in Egypt, valued at EUR 8.5 million, for delivery in the fourth quarter of 2027. In June, a USD 10.5 million modernisation contract for an undisclosed navy customer in the Middle East. Together the awards span both sides of the business – commercial newbuild and naval upgrade – and the upgrade segment is becoming a more meaningful part of the order book.

Execution of the existing project portfolio has progressed according to plan.

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

Syncrolift’s newbuild tender pipeline stands at approximately NOK 8.7 billion, of which around NOK 5.7 billion is expected to be awarded during 2026 and 2027. The exact timing of awards remains the driving factor of uncertainty, and heightened tension in the

Middle East adds further uncertainty to investment decisions in the region.

Intellilift

Intellilift has moved from proof of concept to scale. The 11-rig, 10-year agreement announced in February was followed in April by two further contracts – a jackup rig for Smart Connect and a floater for automation. Total automation deployments now stand at 17, up from five at the end of 2025, with installations having started in the second quarter and rolling out over the coming 30 months.

Revenue for the first half of 2026 was NOK 35.5 million with an EBITDA of NOK 8.8 million. The second-quarter margin was somewhat lower, reflecting slightly lower volumes and increased costs on internal deliveries to Techano Oceanlift. Underlying profitability in drilling projects and SaaS is solid and in line with expectations, and the share of recurring software revenue is increasing as the installed base grows. The market interest in drilling automation, simulators and other drilling controls remains favourable.

Intellilift is owned 51% by Nekkar.

Techano Oceanlift

During the first half of 2026 Techano Oceanlift has largely finalized its two market entry contracts from 2023 – for a 70t and 150t offshore crane, respectively. Both contracts are with Sefine Shipyard in Turkey, with Agalas as owner of the vessels. The combination of market entry pricing and first builds have resulted in a negative EBITDA contribution from Techano of NOK -3.4 million in the first half of 2026, a marked improvement from NOK -27.3 million in the same period last year.

In parallel, Techano Oceanlift was awarded two new contracts in 2025, for 150t and 70t cranes respectively, both of which are progressing well.

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

Globetech

Since Nekkar acquired Globetech in August 2024, the company has performed in line with expectations.

Globetech continued to grow its contracted vessel base during the first half of 2026, reaching 224 vessels at 30 June, supported by good commercial activity across both new and existing customers. Revenue for the first half was NOK 61.7 million, up approximately 19 percent year-on-year, with EBITDA of NOK 16.2 million, corresponding to a margin of 26 percent. Repeat revenue remains close to half of last twelve months' revenue, reflecting the recurring nature of the service model.

Globetech has strengthened its organisation with senior hires in sales, finance and technical delivery, and continues to invest in automation and standardisation to support scalable growth.

After the end of the reporting period, on 1 August 2026, Globetech completed the acquisition of 60 percent of the shares in Satco AS, a Sandnes-based supplier of maritime communication, navigation and CCTV systems. The acquisition broadens Globetech's offering and adds scale and presence on the Norwegian west coast. Satco will be consolidated from the third quarter of 2026 and had no effect on the first-half figures.

FiiZK

Nekkar has owned approximately 39% of FiiZK since autumn 2023 and, following minority buy-outs and the exercise of the BEVEST call option in June 2026, held 88.38% as of 30 June 2026 — in practice above 90% including treasury shares. At the date of this report, ownership is in practice close to 100%. FiiZK is consolidated into the Nekkar group accounts from 30 June 2026.

As of quarters end, FiiZK had 24 closed containment systems installed and a further four on order. The 4x Protectus delivery to Mowi is progressing well, with a yard inspection completed during the quarter. Market interest in sea-based closed containment systems is growing, supported by government incentives and proof of concept from the Slåttenes delivery, and FiiZK is in active dialogue with several Norwegian and international salmon farmers.

Financial review

Q2 2026 financial results

In the second quarter of 2026 revenues totaled NOK 128.5 million, a 7.4% decrease from the NOK 138.8 million recorded in the same period in 2025. This decline is driven by lower activity within Syncrolift, where new project awards have not materialized at the expected timeframe.

EBITDA for the quarter amounted to NOK 4.6 million, up from NOK -11.9 million in the second quarter of 2025, with corresponding margins of 3.6 % versus -8.6 %. The margin improvement compared with Q2 last year is driven by the completion of the market-entry projects in Techano Oceanlift, in addition to continued profitable growth in Globetech and Intellilift.

The operating profit (EBIT) was NOK -1.7 million compared to NOK -16.2 million in the second quarter of 2025.

Net financial items contributed positively by NOK 5.6 million in the second quarter.

Net profit for the period was NOK 3.7 million, above the NOK -9.8 million recorded in the second quarter of 2025. Earnings per share (EPS) for the second quarter of 2026 stood at NOK 0.01, a change from NOK -0.10 in the same period last year.

First-half 2026 financial results

Revenues for the first half of 2026 was NOK 258.8 million compared to NOK 250.2 million in the same period last year. The increase of 3.4 % is driven by higher activity in Techano Oceanlift, Globetech and Intellilift. This more than offsets a 14 % decline YoY in Syncrolift, where activity in the newbuild segment remained low.

The EBITDA was NOK 11.8 million in the first half of 2026 compared to NOK -24.1 million in the first half of 2025, equivalent to an EBITDA margin of 4.6% and -9.6% respectively.

The operating profit (EBIT) was NOK 0.7 million compared to NOK -32.4 million in the first half of 2025.

Net profit for the period was NOK 4.4 million compared to NOK -18.1 million in the first half of 2025. EPS for the first half of 2026 was NOK -0.03 (NOK -0.18).

Cash flow from operating activities was NOK 30.0 million which represents a decrease of NOK 25.8 million compared to the first half of 2025. The positive operating cash flow in the period was driven by a strong reduction in working capital. The decrease in working capital is partly due to lower trade receivables combined with an increase in prepayments from customers. Progress-based revenue recognition leads to natural fluctuations in the Group’s working capital levels as the timing of cash generation and revenue recognition do not coincide.

Cash flow from investing activities ended at NOK 11.7 million compared with NOK -8.6 million in the same period last year. Cash flow from investing activities is mainly related to technology development in Syncrolift, Globetech and Intellilift, offset by cash acquired from FiiZK.

Cash flow from financing activities was negative at NOK 24.5 million compared with NOK -26.9 million in the first half of 2025. Cash flow from financing is negatively impacted by purchase of treasury shares of NOK 22.4 million.

Total cash flow ended at positive NOK 17.2 million, a decrease of NOK 3.2 million compared to the first half of 2025.

Total assets, liabilities and equity

Total assets at the end of the second quarter 2026 were NOK 940.8 million compared to NOK 829.5 million in the same period last year. The increase is mainly driven by goodwill and intangible assets related to the investment in FiiZK from Q2 this year.

As per 30 June 2026, the cash position was NOK 166.7 million compared to NOK 225.3 million as per 30 June 2025.

Total liabilities at the end of the second quarter 2026 were NOK 501.4 million compared to NOK 412.1 million in the same period last year. The increase is mainly due to increased prepayment from customers, and to the consolidation of FiiZK, which added interest-bearing debt of NOK 17.1 million and lease liabilities to the Group balance sheet. Net working capital stood at negative NOK 60 million at the end of Q2, compared to negative NOK 22.2 million during the same period last year.

The equity ratio at the end of the second quarter 2026 was 46.7% compared to 50.3% in the same period last year.

Following the consolidation of FiiZK, Nekkar has a gross debt of NOK 17 million. The group also have untapped credit facilities with Danske Bank amounting to NOK 200 million. Moreover, Nekkar also holds guarantee and currency facilities with Danske Bank.

Outlook

For Syncrolift, a substantial amount of tendered contracts waiting for final award implies that activity can be expected to grow through the coming 12 months. The two contracts awarded in the second quarter are a first step, but the outcome remains dependent on the timing and win-ratio of the larger awards.

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

For Intellilift, the 11-rig InteliWell agreement and the two further contracts awarded in April have taken the platform from breakthrough to scale, with installations rolling out over the coming 30 months. This builds a recurring revenue base with long contractual visibility, although the exact timing of further awards remains uncertain.

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

Globetech, acquired in 2024, continues to perform as planned with high customer activity driven by new customers, new vessels and deliveries to existing customer bases alike. The acquisition of Satco in August 2026 after quarter's end adds product and installation capability alongside Globetech's service offering, and Nekkar expects the positive trends in Globetech to continue through the remainder of 2026.

With the approval of "Miljøfleksordningen" in the Norwegian Parliament, the framework for sustainable salmon is rapidly improving, and providing the customers with actionable transparency. FiiZK, now a consolidated subsidiary of Nekkar, expects this improving framework to convert into further new contracts as outstanding questions from the industry are answered and political uncertainty is reduced.

Overall, Nekkar continues to evaluate new inorganic opportunities, both as new operating company investments as well as bolt-ons within existing companies. Nekkar will remain both selective and opportune in its evaluation of companies and subsequent actions, to ensure minimum risk is added to operations while continuing to look for solid and profitable companies with a financial toolbox ready for deployment.

Responsibility statement

Board and management confirmation

Today, the board of directors, the chief executive officer and chief financial officer have reviewed and approved the Nekkar ASA Condensed interim financial statements as of 30 June 2026.

To the best of our knowledge, we confirm that;

- the Condensed consolidated financial statements for the first half of 2026 have been prepared in accordance with IAS 34 Interim Financial Statements and gives a true and fair view of the company's and the group's assets, liabilities, financial position and results for the period viewed in their entirety
- the information presented in the Condensed interim financial statements gives a true and fair view of the development, performance, financial position, principal risks and uncertainties of the group
- the information presented in the Condensed interim financial statements gives a true and fair view of major related-party transactions

Kristiansand, 19 August 2026
The Board and Management of Nekkar ASA

Reidar Munthe-Kaas Tveiten Chair of the Board	Fabian Qvist Director	Marit Solberg Director
Camilla Gjetvik Director	Leif Borge Director	Ole Falk Hansen CEO

Financial accounts

Condensed consolidated statement of comprehensive income

(NOK 1 000)

	Note	Q2 2026 Unaudited	Q2 2025 Unaudited	H1 2026 Unaudited	H1 2025 Unaudited	2025 Audited
Revenue	2	128 510	138 832	258 782	250 158	571 087
Total revenue		**128 510**	**138 832**	**258 782**	**250 158**	**571 087**
Material, goods and services		55 718	86 023	112 411	145 584	319 014
Personnel costs		53 490	47 820	106 152	96 012	185 646
Losses on accounts receivable		–	2 400	-2 810	2 400	3 677
Impairment of intangible assets		–	–	–	–	13 724
Depreciation and amortisation		6 321	4 277	11 130	8 330	18 485
Other operating expenses		14 707	14 531	31 206	30 258	61 251
Total operating expenses		**130 236**	**155 051**	**258 088**	**282 583**	**601 798**
Operating profit (EBIT)	2	**-1 726**	**-16 219**	**694**	**-32 425**	**-30 711**
Financial income		3 499	11 464	10 804	31 316	36 542
Financial expense		-2 954	3 794	2 064	13 574	17 884
Share of net profit/(loss) from equity-accounted investees		-847	-3 463	-4 327	-6 978	-25 351
Net financial items		**5 606**	**4 207**	**4 412**	**10 763**	**-6 693**
Profit/(loss) before tax		**3 881**	**-12 012**	**5 106**	**-21 662**	**-37 404**
Income tax expense		208	-2 186	736	-3 565	-2 841
Profit/(loss) for the period		**3 672**	**-9 826**	**4 371**	**-18 097**	**-34 563**
Attributable to equity holders of the company		728	-9 440	-2 783	-19 447	-40 924
Attributable to non-controlling interests		2 945	-385	7 154	1 350	6 362
Statement of comprehensive income						
Profit/(loss) for the period		3 672	-9 826	4 371	-18 097	-34 563
Items that may be reclassified subsequently to profit or loss						
Net cash flow hedge gains/(losses)		422	–	2 307	–	–
Net foreign currency translation gains/(losses)		105	–	141	–	–
Total comprehensive income		**4 199**	**-9 826**	**6 818**	**-18 097**	**-34 563**
Attributable to equity holders of the company		1 255	-9 440	-336	-19 447	-40 924
Attributable to non-controlling interests		2 945	-385	7 154	1 350	6 362
Earnings per share (NOK)		0.01	-0.10	-0.03	-0.18	-0.34
Diluted earnings per share (NOK)		0.01	-0.10	-0.03	-0.18	-0.34

Financial accounts

Condensed consolidated statement of financial position

(NOK 1 000)

	Note	30/06/2026 Unaudited	30/06/2025 Unaudited	31/12/2025 Audited
Deferred tax assets		37 449	216	128
Goodwill	3	191 500	106 132	106 132
Intangible assets	3	212 580	99 467	85 265
Tangible assets		18 550	10 174	14 243
Equity-accounted investees		1 031	75 185	56 812
Other financial assets		2 501	2 200	3 710
Right of use assets		55 134	26 129	23 035
Total non-current assets		**518 745**	**319 502**	**289 324**
Inventories		34 978	20 458	20 605
Trade receivables		136 599	120 294	155 178
Accrued, non-invoiced production		55 810	127 742	85 187
Other short-term receivables	7	24 640	9 044	39 808
Derivative financial instruments	7	3 257	7 192	4 987
Bank deposits		166 722	225 289	149 557
Total current assets		**422 006**	**510 019**	**455 322**
Total assets		**940 751**	**829 522**	**744 647**
Equity and liabilities				
Share capital	4	11 817	11 817	11 817
Treasury shares	4	-820	-703	-1 021
Share premium		9 206	9 206	9 206
Other equity		329 382	332 136	276 018
Non-controlling interests		89 776	64 993	71 773
Total equity		**439 362**	**417 449**	**367 793**
Deferred tax		20 991	29 962	13 599
Long-term debt to financial institutions		17 143	–	–
Lease liabilities		41 390	19 404	16 656
Non-current provision		62 078	55 809	55 809
Total non-current liabilities		**141 602**	**105 175**	**86 063**
Trade payables		45 866	54 310	82 763
Prepayments from customers / deferred revenue		199 833	119 107	98 445
Tax payables		17 709	6 093	18 199
Current lease liabilities		16 327	7 309	7 042
Provision for dividend		–	6 382	–
Derivative financial instruments		1 883	790	–
Other current liabilities	6	78 169	112 907	84 342
Total current liabilities		**359 787**	**306 898**	**290 791**
Total liabilities		**501 389**	**412 073**	**376 854**
Total equity and liabilities		**940 751**	**829 522**	**744 647**

Financial accounts

Condensed consolidated statement of cash flows

(NOK 1 000)	Q2 2026 Unaudited	Q2 2025 Unaudited	H1 2026 Unaudited	H1 2025 Unaudited	2025 Audited
Cash flow from operating activities					
Profit/(loss) before tax	3 881	-12 012	5 106	-21 662	-37 404
Adjustments for:					
Depreciation / impairment	6 321	4 277	11 130	8 330	32 209
Share of net (profit)/loss from equity-accounted investee	847	3 463	4 327	6 978	25 351
Non-cash gain on step acquisition of subsidiary	-1 789	–	-1 789	–	–
Income tax paid	–	–	-5 165	-2 304	-4 943
Changes in:					
Inventories	1 270	1 779	-1 732	-2 470	-2 614
Trade receivables	46 119	-9 025	23 606	34 849	-3 359
Trade payables	-16 802	11 857	-54 770	5 816	37 683
Accrued, non-invoiced production	-9 241	-5 304	30 021	-9 606	32 948
Prepayments	46 238	52 504	25 791	44 477	35 627
Other receivables and other payables	-6 983	11 117	-6 525	-8 570	-79 884
Net cash flow from operating activities	**69 861**	**58 659**	**29 999**	**55 837**	**35 614**
Cash flow from investing activities					
Acquisition and expenditures of fixed/intangible assets	-4 122	-4 944	-6 557	-8 585	-19 234
Acquisition of subsidiary – net of cash acquired	18 210	–	18 210	–	–
Net cash flow from investing activities	**14 088**	**-4 944**	**11 653**	**-8 585**	**-19 234**
Cash flow from financing activities					
Purchase of treasury shares	-11 263	-9 212	-22 376	-24 450	-64 266
Net proceeds from share programme employees	484	–	967	606	4 952
Dividends paid	–	–	–	–	-6 382
Payment of lease liabilities	-1 546	-1 487	-3 078	-3 056	-6 064
Net cash flow from financing activities	**-12 326**	**-10 699**	**-24 488**	**-26 900**	**-71 760**
Net change in cash and cash equivalents	**71 623**	**43 015**	**17 165**	**20 352**	**-55 380**
Cash and cash equivalents at the start of the period	95 098	182 273	149 557	204 937	204 937
Cash and cash equivalents at the end of the period	**166 722**	**225 289**	**166 722**	**225 289**	**149 557**

Financial accounts

Condensed consolidated statement of changes in equity

(NOK 1000)

	Share capital	Treasury shares	Share premium	Other equity	Share-holders' equity	Non-controlling interests	Total equity
Equity at 1 January 2025	**11 817**	**-444**	**9 206**	**397 994**	**418 574**	**70 026**	**488 600**
Net profit for the period	–	–	–	-19 447	-19 447	1 350	-18 097
Put liability booked against equity	–	–	–	-22 042	-22 042	–	-22 042
Dividend to non-controlling interest	–	–	–	–	–	-6 382	-6 382
Treasury shares transactions	–	-259	–	-24 191	-24 450	–	-24 450
Other changes	–	–	–	-178	-178	–	-178
Equity at 30 June 2025	**11 817**	**-703**	**9 206**	**332 136**	**352 456**	**64 993**	**417 449**
Equity at 1 January 2026	**11 817**	**-1 021**	**9 206**	**276 018**	**296 020**	**71 773**	**367 793**
Net profit for the period	–	–	–	-2 783	-2 783	7 154	4 371
Net cash flow hedge	–	–	–	2 307	2 307	–	2 307
Net foreign currency translation gains/(losses)	–	–	–	141	141	–	141
Put liability booked against equity	–	–	–	-3 110	-3 110	–	-3 110
Treasury shares usage FiiZK-transaction	–	593	–	78 554	79 147	–	79 147
Acquisition FiiZK-transaction	–	–	–	–	–	13 610	13 610
Treasury shares purchase	–	-392	–	-21 984	-22 376	–	-22 376
Acquisition of non-controlling interests	–	–	–	240	240	-2 760	-2 520
Equity at 30 June 2026	**11 817**	**-820**	**9 206**	**329 382**	**349 585**	**89 776**	**439 362**

Appendix

Note 1. General information

Reporting entity

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

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

As per 30 June 2026, Nekkar holds subsidiaries in Norway, US, India, Australia, Poland and Singapore.

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

For more detailed information, please refer to the Annual Report of 2025 which is available at the company's website www.nekkar.com.

Basis of preparation

The unaudited consolidated financial statements for the first half of 2026 have been prepared in accordance with IAS 34 Interim Financial Statements. The interim accounts do not include all the information required for a full financial statement and should therefore be read in connection with the audited consolidated financial statements of 2025.

There have been no changes to the accounting policies in the first half year of 2026 compared to the consolidated financial statement of 2025.

This condensed consolidated H1 2026 report was approved by the Board of Directors on 19 August 2026.

Judgements, estimates and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis.

The consolidated interim financial statements are prepared on the same basis as the consolidated financial statements for the financial year that ended 31 December 2025 with respect to the key assessments made by management regarding the application of the accounting principles of the group, and the key sources of estimation uncertainty.

IFRS 15 Revenue

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

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

Note 2. Operating segments

The segment structure in Nekkar is as follows:

Syncrolift

The Syncrolift segment includes shiplifts, docking/transfer systems and related service activity for shipyards. The main operating entity in this segment is Syncrolift AS with its head office in Vestby, Norway. Syncrolift also has local presence in important markets through subsidiaries in the US, India and in Singapore alongside a sales/service office in Dubai and Australia.

Syncrolift is the global market leader for shiplifts and transfer systems offered to repair and newbuilding yards. They deliver turnkey and customized solutions to commercial yards and navy bases around the world. The product range includes shiplifting systems for launching and retrievals of vessels and transfer systems for a fast and reliable way of moving vessels around the yard.

Intellilift

The foundation of Intellilift's business is superior engineering, electrification, automation, and digitalisation competence with heritage from "Drilling Bay" in Kristiansand, Norway. Intellilift applies this competence across the Nekkar Group as well as to external clients. Intellilift software also increases efficiency on drilling rigs and reduces emissions through reduced drilling time. Collecting data from numerous different sensors will improve the real time operation as well as enable remote operation and robotisation. Intellilift's business model is threefold – project based, perpetual upfront software licenses and software as service licenses, depending on customer preferences. Intellilift is located in Kristiansand.

Techano Oceanlift

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

Globetech

Globetech was acquired in August 2024. The company provides ICT (information and communication technology) infrastructure, connectivity and support services to the global maritime sector. Globetech offers complete solutions for onboard network infrastructure including hardware, tailored solution architecture and system integration for satellite communications, and develops software and customized ICT solutions that focuses on cybersecurity to ensure secure and continuous operations. Globetech is headquartered in Kristiansand and delivers services through its subsidiary in Poland; following the Satco acquisition in August, the group also gained a new subsidiary in Sandnes.

FiiZK

Nekkar acquired 39 % of FiiZK in 2023 and increased its ownership to 92% in June 2026 and ~100 % by August 2026. The company is a leading aquaculture industry supplier that specialises in closed containment solutions in sea. These solutions address key industry challenges and regulatory drivers, including sea lice, risk of escape, fish welfare and environmental impact on fjords. To date, FiiZK has delivered 24 closed containment units and completed more than 100 production cycles. Operational experience demonstrates strong biological performance, including robust fish growth and no incidents of sea lice and escapes. FiiZK is headquartered in Trondheim and has a subsidiary outside Bergen that, among other things, produces the tarpaulins used in FiiZK's closed containment solutions.

Other

The “Other” segment includes group functions in the parent company and group eliminations.

(NOK 1000)

	Q2 2026 Unaudited	Q2 2025 Unaudited	H1 2026 Unaudited	H1 2025 Unaudited	2025 Audited
Revenue					
Syncrolift	57 132	71 557	117 003	136 419	314 635
Intellilift	16 839	15 047	35 517	33 779	71 839
Techano Oceanlift	28 460	35 027	55 145	46 377	114 975
Globetech	29 859	25 324	61 757	52 083	104 053
Other/elim.	-3 780	-8 122	-10 640	-18 500	-34 415
Total revenue	**128 510**	**138 832**	**258 782**	**250 158**	**571 087**
EBITDA					
Syncrolift	2 855	2 738	7 327	2 065	41 267
Intellilift	2 743	2 111	8 816	5 077	18 176
Techano Oceanlift	-221	-14 177	-3 369	-27 259	-49 792
Globetech	8 109	7 147	16 161	13 573	22 946
Other/elim.	-8 891	-9 761	-17 112	-17 552	-31 099
Total EBITDA	**4 595**	**-11 942**	**11 824**	**-24 096**	**1 499**
EBITDA margin					
Syncrolift	5.0%	3.8%	6.3%	1.5%	13.1%
Intellilift	16.3%	14.0%	24.8%	15.0%	25.3%
Techano Oceanlift	-0.8%	-40.5%	-6.1%	-58.8%	-43.3%
Globetech	27.2%	28.2%	26.2%	26.1%	22.1%
Other/elim.	235.2%	120.2%	160.8%	94.9%	90.4%
Total EBITDA margin	**3.6%**	**-8.6%**	**4.6%**	**-9.6%**	**0.3%**
EBIT					
Syncrolift	2 139	2 133	5 864	875	38 670
Intellilift	1 862	1 606	7 057	4 214	15 616
Techano Oceanlift	-1 669	-14 553	-6 099	-28 003	-51 981
Globetech	6 472	6 315	14 261	11 914	19 509
Other/elim.	-10 529	-11 720	-20 388	-21 425	-52 525
Total EBIT	**-1 726**	**-16 219**	**694**	**-32 425**	**-30 711**
EBIT margin					
Syncrolift	3.7%	3.0%	5.0%	0.6%	12.3%
Intellilift	11.1%	10.7%	19.9%	12.5%	21.7%
Techano Oceanlift	-5.9%	-41.5%	-11.1%	-60.4%	-45.2%
Globetech	21.7%	24.9%	23.1%	22.9%	18.7%
Other/elim.	278.5%	144.3%	191.6%	115.8%	152.6%
Total EBIT margin	**-1.3%**	**-11.7%**	**0.3%**	**-13.0%**	**-5.4%**
Order intake					
Syncrolift	237 936	53 431	268 870	83 973	223 404
Intellilift	24 048	7 888	187 087	19 662	63 067
Techano Oceanlift	–	58 976	–	143 561	146 661
Globetech	32 123	26 202	65 007	54 302	106 649
Other/elim.	–	–	–	–	3
Total order intake	**294 106**	**146 498**	**520 964**	**301 498**	**539 784**
Order backlog					
Syncrolift	652 945	558 376	652 945	558 376	522 156
Intellilift	197 730	8 984	197 730	8 984	29 265
Techano Oceanlift	33 372	148 716	33 372	148 716	87 304
Globetech	42 000	36 925	42 000	36 925	39 332
FiiZK	273 080	–	273 080	–	–
Total order backlog	**1 199 126**	**753 001**	**1 199 126**	**753 001**	**678 057**

Note 3. Intangible assets

(NOK 1000)

	30/06/2026 Unaudited	30/06/2025 Unaudited	31/12/2025 Audited
Goodwill	191 500	106 132	106 132
Customer portfolio	58 203	25 392	26 188
Capitalized development costs	149 594	68 868	54 347
Technology assets	935	1 219	1 073
Other intangible assets	3 847	3 987	3 657
Total development and technology assets	**212 580**	**99 466**	**85 265**
Total intangible assets	**404 080**	**205 599**	**191 397**

Goodwill

Recognised goodwill relates to the acquisition of Intellilift which amounts to NOK 16.6 million, the Techano Oceanlift acquisition in March 2023 of NOK 0.4 million, the Globetech acquisition in August 2024 of NOK 89.1 million and the FiiZK step-acquisition in June 2026, totaling to NOK 85.4 million, resulting in a combined value of NOK 191.5 million as of June 2026. The goodwill related to Globetech is attributable to the strategic value of the company's market position, which is well-positioned for growth driven by global trends in ship digitalization and cybersecurity demands. Additionally, the goodwill reflects the value of the highly skilled and experienced workforce, with specialized market insights that support Nekkar ASA's future growth objectives. The goodwill related to FiiZK is attributable to the company's position within closed containment and environmental-protection technology for aquaculture — a segment positioned for structural growth from biological-risk mitigation, fish welfare and environmental regulation — together with FiiZK's specialized workforce. These intangible assets do not fulfil the recognition criteria under IAS 38 and are therefore not recognized separately from goodwill.

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

Capitalized development costs

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

The capitalized development costs are split between all business segments. The main driver behind the increase in carrying amount in the first half of 2026 is the consolidation of FiiZK as of 30 June 2026, through which NOK 96.5 million was recognized. These development costs relate primarily to closed containment solutions and associated software. The remaining movement mainly relates to development costs capitalized in Syncrolift (NOK 1.8 million), Globetech (NOK 0.7 million) and Intellilift (NOK 0.6 million), less amortization for the period.

Note 4. Share capital and major shareholders

As per 30 June 2026, Nekkar ASA has issued 107 427 112 shares, each with a nominal value of NOK 0.11, hence the share capital is NOK 11 816 982. Nekkar ASA holds 5 540 981 treasury shares. The treasury holdings decreased by a net 3 741 950 shares during the first half of 2026, reflecting the use of treasury shares as part of the consideration in the FiiZK transaction.

Major shareholders as per 30 June 2026 are listed below.

Major shareholders per 30 June 2026

	Number of shares	Ownership
SKEIE TECHNOLOGY AS [1 3]	31 475 823	29.3%
NEKKAR ASA	5 540 981	5.2%
CITIBANK EUROPE PLC	4 909 016	4.6%
NORDNET BANK AB	4 555 272	4.2%
MP PENSJON PK	3 977 753	3.7%
HATLE AS	3 820 427	3.6%
THE BANK OF NEW YORK MELLON SA/NV	2 825 000	2.6%
THE BANK OF NEW YORK MELLON SA/NV	2 229 246	2.1%
TIGERSTADEN AS	2 175 000	2.0%
PERSHING LLC	2 161 045	2.0%
AVANZA BANK AB MEGLERKONTO	2 121 421	2.0%
SEB CMU/SECFIN POOLED ACCOUNT	1 967 194	1.8%
SKEIE CONSULTANTS AS [1 2]	1 507 243	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	1 500 000	1.4%
ITLUTION AS	1 475 261	1.4%
SKEIE KAPPA INVEST AS [1 3]	1 204 828	1.1%
PATRONIA AS	1 127 429	1.0%
WIECO INVEST AS	939 047	0.9%
INTERACTIVE BROKERS LLC	781 912	0.7%
UBS SWITZERLAND AG	718 324	0.7%
Total, 20 largest shareholders	**77 012 222**	**71.7%**
Including own shares	5 540 981	5.2%
Total other shareholders	30 414 890	28.3%
Total	**107 427 112**	**100.0%**

[1] Shares owned or controlled by the Skeie family, and companies directly or indirectly controlled by them, is 34 739 461 shares representing 32.3% of total shares.

[2] Shares owned or controlled by Bjarne Skeie, and companies directly or indirectly controlled by him, is 1 507 243 shares representing 1.4% of total shares.

[3] Trym Skeie holds 551 567 shares in person and 1 204 828 through Skeie Kappa Invest AS. Total shares owned or controlled by Trym Skeie, and companies directly or indirectly controlled by him, is 1 756 395, representing 1.6% of total shares.

Note 5. Business combination

On 22 June 2026, Nekkar ASA obtained control of FiiZK AS through the exercise of a call option over BEVEST's 40.43% shareholding in the company. Prior to the exercise, Nekkar had increased its ownership interest from 38.91% to 45.98% through purchases of shares from minority shareholders in June 2026. Following the exercise, Nekkar held 86.4% of the total shares in FiiZK. As FiiZK holds 3.99% of its own shares as treasury shares, this corresponds to a voting interest of approximately 90%, and non-controlling interests are measured based on outstanding shares excluding treasury shares (10.0% at the date of control).

FiiZK is a technology provider to the aquaculture industry, delivering closed-cage farming systems (the Protectus platform) and related services. Prior to obtaining control, Nekkar held a 45.98% equity interest in FiiZK. In accordance with IFRS 3, this previously held interest was remeasured to fair value at the date control was obtained, resulting in a remeasurement gain of NOK 1.8 million recognised in the income statement. The acquisition-date fair value of FiiZK (100%) is based on the observable transaction price for the company's shares. Non-controlling interests have been measured at fair value (full goodwill method), consistent with the approach applied in previous acquisitions. Goodwill of NOK 85.4 million has been recognised, attributable to FiiZK's position within closed containment solutions for aquaculture, together with its specialized workforce. The goodwill is not deductible for tax purposes.

Consideration and basis for goodwill (NOK 1 000)	
Consideration settled in Nekkar ASA shares (call option, 40.43%)	53 641
Fair value of previously held equity interest (45.98%)[1]	62 628
Non-controlling interests, at fair value[2]	13 610
Total – basis for goodwill	**129 879**

Identifiable net assets and goodwill (NOK 1 000)	
Book value of FiiZK's net assets at control	27 696
Less: goodwill recognised in FiiZK's own accounts[3]	-11 917
Fair value adjustment – customer relationship[4]	33 400
Deferred tax on fair value adjustment	-7 348
Deferred tax asset recognised	2 681
Total identifiable net assets at fair value	**44 511**
Goodwill	**85 368**

[1] Remeasured to fair value at the date control was obtained, giving rise to a remeasurement gain of NOK 1.8 million (IFRS 3.42).

[2] Non-controlling interests are measured at fair value by extrapolating the fair value per share underlying the transaction, without applying a control premium or a discount for lack of control. Goodwill is therefore calculated on a 100% basis (full goodwill method).

[3] Goodwill recognised in FiiZK's own financial statements is not an identifiable asset and is eliminated on consolidation.

[4] As part of the purchase price allocation, a customer relationship was identified and measured as a separate intangible asset using the multi-period excess earnings method (MEEM). The valuation requires management assumptions on contribution margin, discount rate and useful life, which are subject to estimation uncertainty.

Provisional accounting

The initial accounting for the business combination is provisional. The amounts recognised for the consideration, the identifiable assets and liabilities, and goodwill may be adjusted within the measurement period of up to twelve months from the acquisition date should new information become available about facts and circumstances existing at the date control was obtained (IFRS 3.45).

Date of consolidation

Control of FiiZK was obtained on 22 June 2026. As FiiZK's revenue and result for the period from 22 to 30 June 2026 are not material to the Group, FiiZK has been consolidated with effect from 30 June 2026.

Subsequent purchases of non-controlling interests

Following the date of control, Nekkar acquired further shares from minority shareholders in June 2026, increasing the ownership interest to 88.4% of the total shares (voting interest 92.1%) as of 30 June 2026. Subsequent purchases have increased the ownership to ~100 % of voting shares at the date of this report. Purchases of non-controlling interests are accounted for as equity transactions, with the difference between the consideration and the carrying amount of the non-controlling interests recognised directly in equity attributable to the owners of the parent; purchases settled after 30 June 2026 are events after the reporting period and do not affect the amounts recognised in these interim financial statements.

Note 6. Other current liabilities

(NOK 1000)

	30/06/2026 Unaudited	30/06/2025 Unaudited	31/12/2025 Audited
Provision for unpaid wages and salaries	22 101	13 668	8 276
Provision for holiday pay	8 343	6 051	13 204
Social security and employee taxes	5 191	9 551	13 020
Guarantee provision	15 622	12 160	9 804
Other accrued expenses	26 911	71 477	40 038
Total other current liabilities	**78 169**	**112 907**	**84 342**

Note 7. Derivatives

For details on accounting treatment of forward currency contracts, please refer to accounting principles and note 17 in the 2025 Annual Report.

Forward currency contracts – market values (NOK 1 000)

	30/06/2026			30/06/2025		
	Assets	Liabilities	Net market value	Assets	Liabilities	Net market value
Forward currency contracts - effective hedging contracts	2 937	–	2 937	884	-742	142
Forward currency contracts - ineffective hedging contracts [1]	299	-5 188	-4 889	4 519	-1 112	3 407
Forward currency contracts - market value	**3 236**	**-5 188**	**-1 952**	**5 403**	**-1 854**	**3 549**

[1] FX contracts designed for hedging, but do not qualify for hedge accounting.
[2] For market values per 31 Dec 2025, please refer to 2025 Annual Report.

Maturity distribution of currency contracts and MTM

	30/06/2026 Total MTM	30/06/2025 Total MTM
Within 3 months	-1 567	-217
> 3 months, < 6 months	-361	2 649
> 6 months, < 9 months	-11	569
> 9 months, < 12 months	–	703
> 12 months, < 24 months	-13	-155
> 24 Months	–	–
Total	**-1 952**	**3 549**

Nominal value currency contracts, original currency (amounts in CUR 1 000)

	30/06/2026 Sold	30/06/2026 Bought	30/06/2025 Sold	30/06/2025 Bought
NOK	109 046	144 826	23 023	236 506
USD	5 950	–	13 400	–
EUR	7 532	9 417	7 835	1 936

Syncrolift AS has embedded derivatives associated with a contract containing currency clauses. These derivatives are measured at fair value, with changes recognized in profit or loss under financial items. As of June 30, 2026, the fair value of the embedded derivatives was MNOK 3.3 (December 31, 2025: MNOK 2.7).

Note 8. Related parties

Note 16 and the accounting principles presented in the 2025 Annual Report describe the principles related to elimination of transactions between the entities within the group. During first half of 2026, there have been various transactions between the subsidiaries within the group and all transactions have been carried out as part of the ordinary business and on arm's length basis.

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

Note 9. Risks and uncertainties

Nekkar's risk factors as well as management of such factors are described in the 2025 annual report. No new risk and uncertainty factors have emerged since the annual report was published on 30 April 2026. For further information, please see Nekkar's Annual Report 2025.

Note 10. Subsequent events

Globetech acquired 60 percent of Satco AS in August 2026, adding maritime communication, navigation and CCTV systems to its offering and 65 vessels to its connectivity base.

Note 11. 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.

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.

Working capital

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

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 / Newbuild 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.

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