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, Q2 and half-year 2026

20th August 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

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

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	170
HQ	Kristiansand
OSE Stock listing	NKR

Note! Share of revenues per market segment are calculated based on 2025 pro-forma revenues

Operating companies

Operating company | Consolidated from 3Q26 | 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 and obligation to acquire 100%, based on 2027 results

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%

93% OWNERSHIP

FiiZK[1]

23% of Nekkar revenue in 2025

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

100% OWNERSHIP

Note! Share of 2025 revenues presented on a pro-forma external basis including FiiZK. 1 FiiZK was an associated company accounted for using the equity method until Q3 2026, and is consolidated into Nekkar ASA's financial results from Q3 and onwards

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 Q2 2026

FiiZK

Call option exercised in June, deploying MNOK 90 to take ownership from 39 percent to now controlling 100 percent

Globetech

Globetech acquired 60% of maritime communication and electronics supplier Satco after quarter's end

Satco delivered revenue of MNOK 45 and EBITDA of MNOK 12 in 2025

Syncrolift

Two Syncrolift awards in the quarter:

EUR 8.5 million shiplift and transfer system for South Red Sea Shipyard in Egypt

USD 10.5 million naval shiplift modernisation contract for an undisclosed Middle East navy customer

Financials

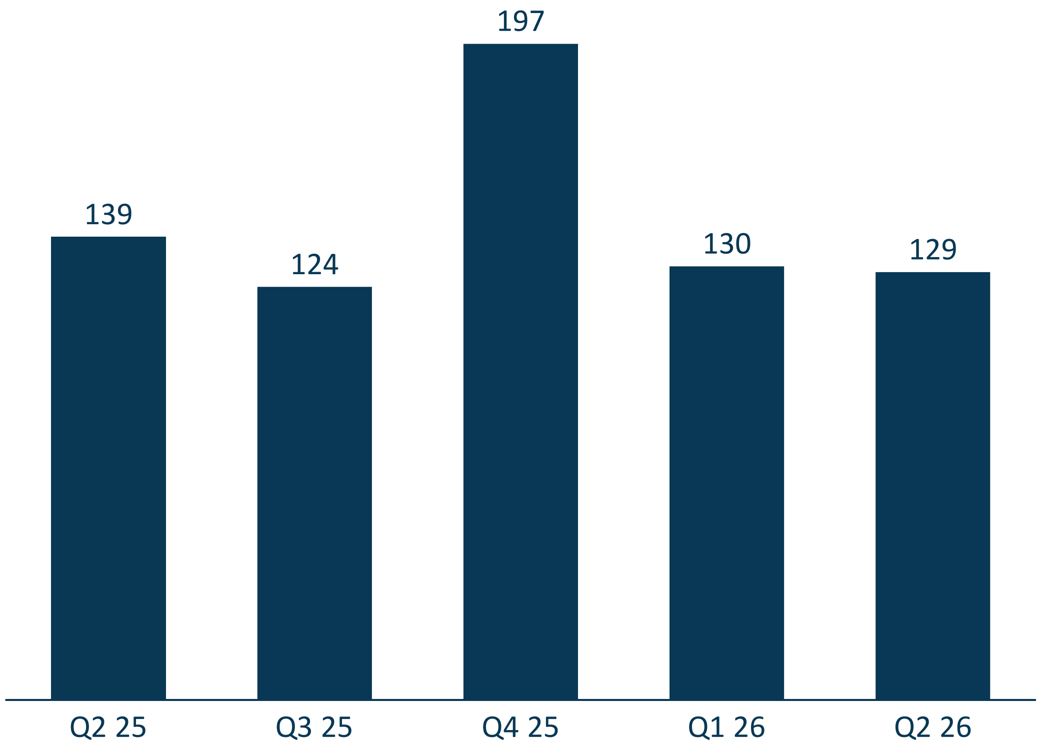
	(last year quarter)
Revenues	MNOK 129 (139)
EBITDA	MNOK 5 (-12)
EBITDA Margin	3.6% (-8.6%)
Net profit	MNOK 4 (-10)
EPS	0.01
Cash + Treasury shares (cost price)	MNOK 167 + 65
Order intake	MNOK 294 (147)
Order backlog	MNOK 1,199 (753)
Cash flow from business	MNOK 64

Key financials per quarter

Per quarter

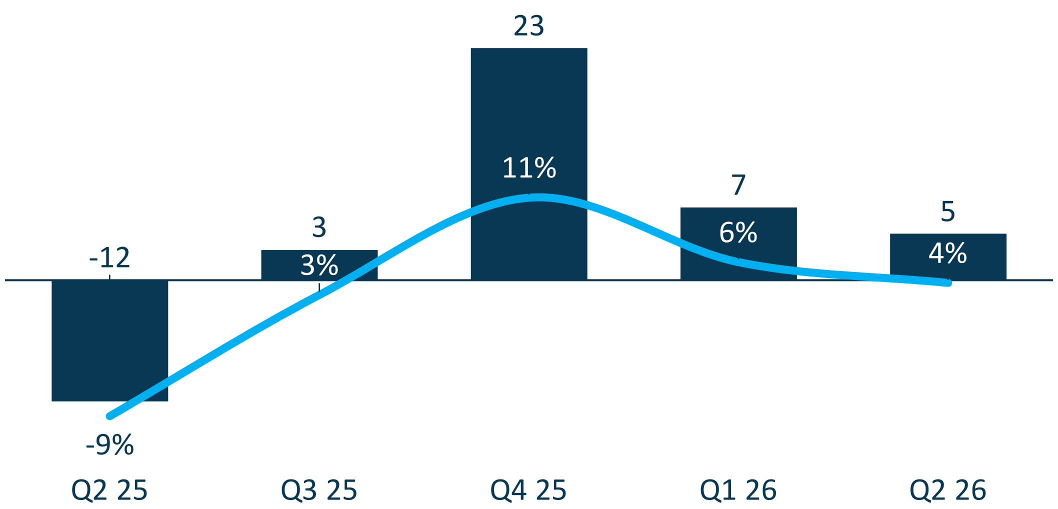
Revenue

MNOK



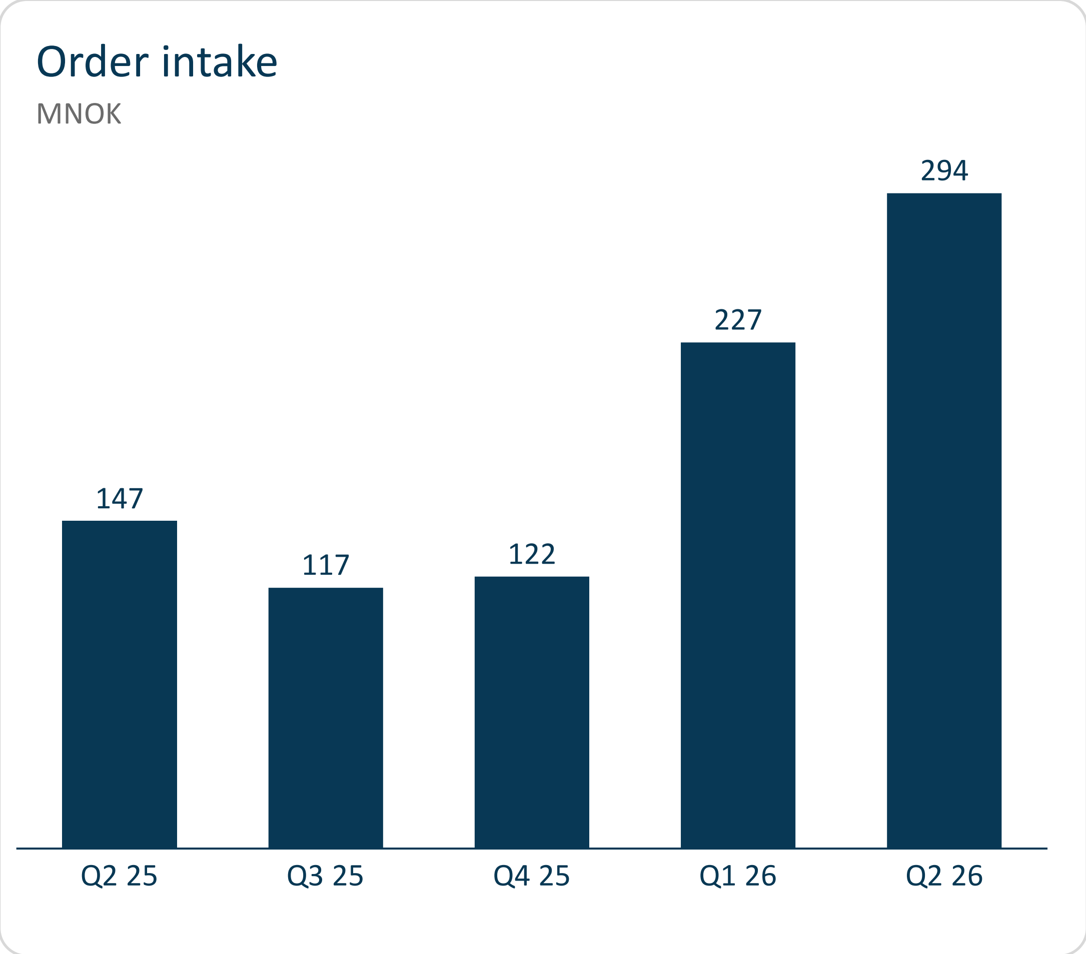
EBITDA & Margin

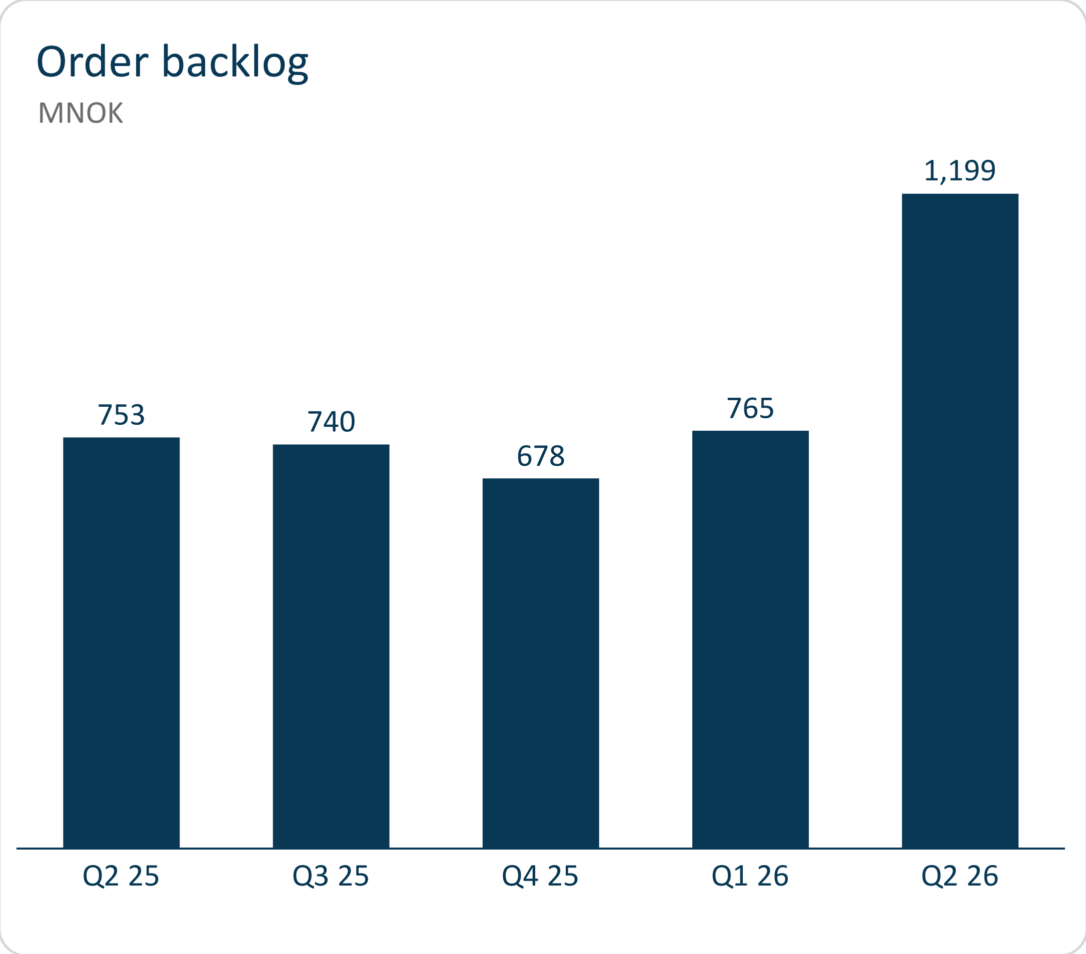
MNOK



Order intake & order backlog

Per quarter





FiiZK included in order backlog from Q2 2026, but not in order intake

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, 3. FiiZK's orders are included in order backlog from Q2 2026 but not in order intake, 4. 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	Ownership	Head office	Manager	Est
56	100%	Vestby, NO	Rolf-Atle Tomassen	1958

Market & Sales

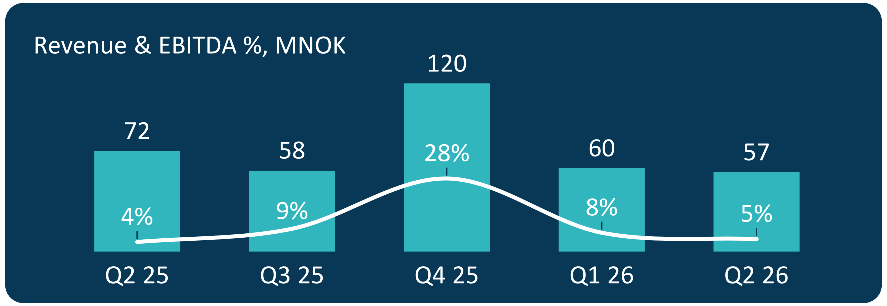
- Two awards in the quarter: EUR 8.5 million shiplift and transfer system for South Red Sea Shipyard in Egypt, and a USD 10.5 million naval modernisation contract for an undisclosed Middle East navy customer
- Continued high tendering activity across both defence and commercial segments, with several large prospects in late tendering stages
- Defence market outlook remains favourable, making up a substantial share of tendering activity

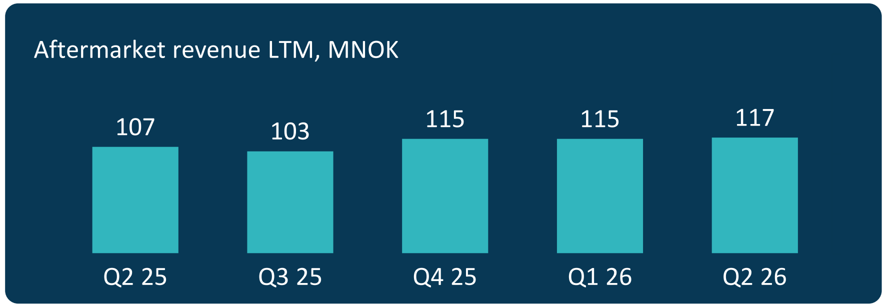
Financials

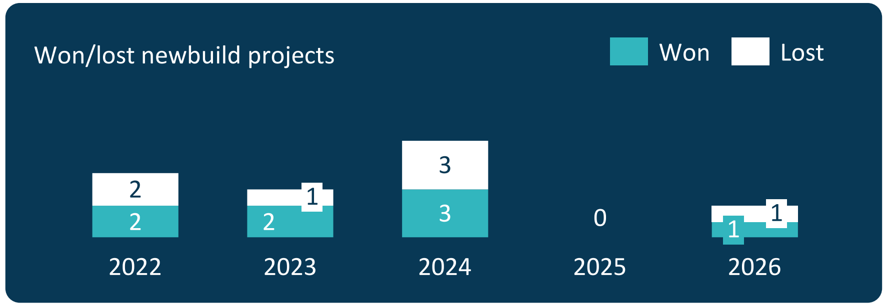
- Second quarter revenue of MNOK 57 (72); newbuild volume remained low, as recently awarded projects are in early phases with limited revenue recognised to date
- Service revenue of MNOK 27 in the quarter, with continued solid profitability
- EBITDA of MNOK 2.9 (2.7), a margin of 5.0%, with all EBITDA generated by service

Operations

- Solid execution on ongoing newbuild and aftermarket projects – started up newly awarded 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





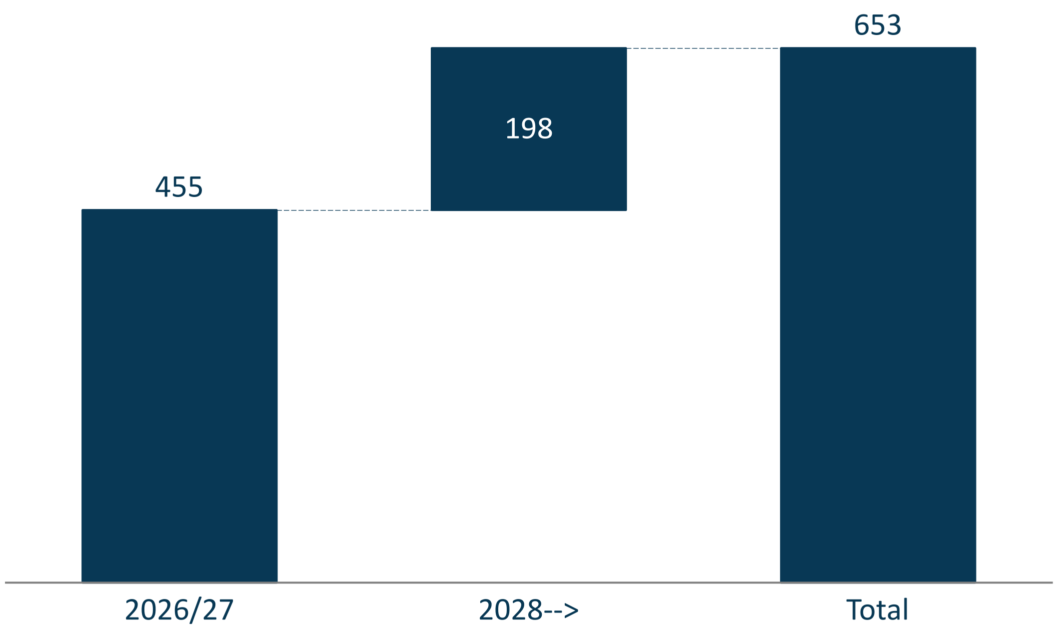


Solid tender activity but timing sensitivity remains

Order backlog

Per 30.06.2026

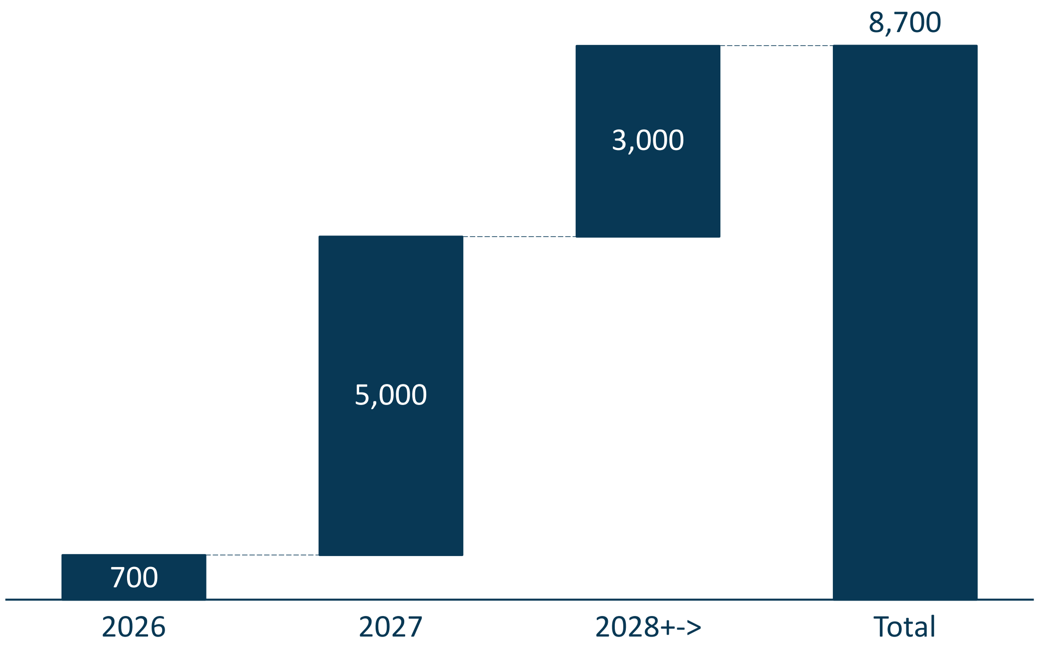
MNOK



New build tender pipeline

Per 30.06.2026

MNOK



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	Ownership	Head office	Manager	Est
	22	51%	Kristiansand, NO	Stig Trydal	2018

Market & Sales

- In April, Intellilift secured two new SaaS contracts: a jackup rig for Smart Connect and a floater for automation
- Total number of awarded automation systems now at 17
- One additional Smart Connect contract was signed in July post quarter end
- Strong interest, also in other Intellilift solutions

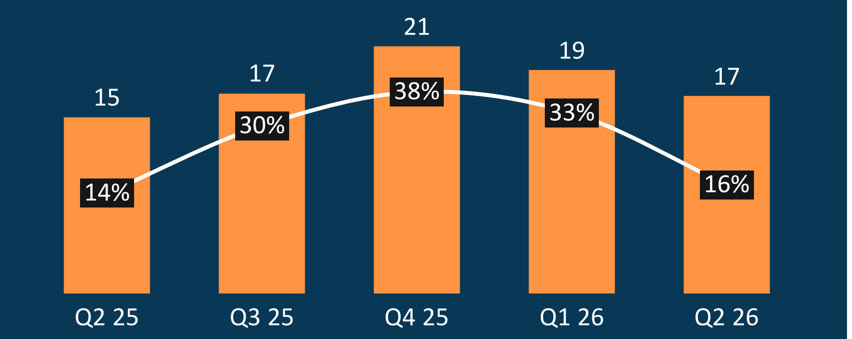
Financials

- Second quarter revenue of MNOK 17 (15) with EBITDA of MNOK 2.7 (2.1), a margin of 16%
- The drilling projects and SaaS came in as expected however costs on internal delivery projects to Techano were somewhat higher in cost affecting the margin in the quarter
- Underlying profitability improved year-on-year, supported by a growing share of high-margin SaaS revenue

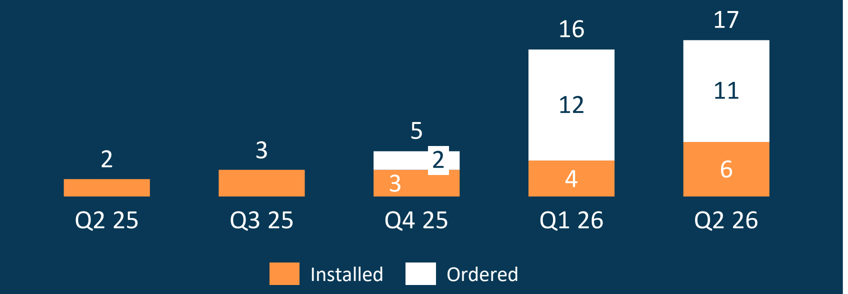
Operations

- Installation and commissioning of Deepwater Titan completed during the quarter
- SaaS automation software live on Deepwater Thalassa and Deepwater 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

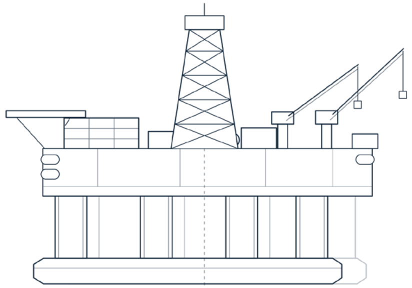


INTELLILIFT

How the products work on a rig

Intellilift develops open, OEM-agnostic software that automates drilling rigs – without replacing existing machinery

Any drilling rig, any OEM for drilling equipment



Floater | Jack-up | Fixed | Land

Existing hardware & OEM controls

3rd-party apps

Automation

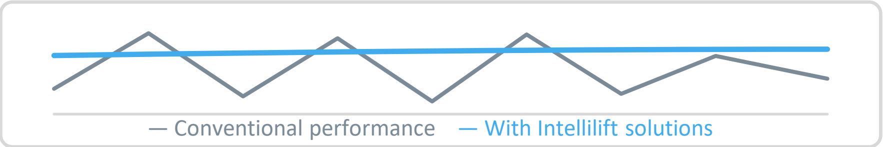
InteliWell -> InteliAutomate + InteliTrak

Proprietary Intellilift software layer added on existing controls – automates repetitive operations on drill floor to increase performance of drilling

Smart Connect

Open plug-in interface to 3rd party

Connects 3rd-party apps and software to the rig's controls through one open, standardised interface enabling downhole integration



Automation provides enhanced efficiency through standardized performance

INTELLILIFT

How the products earn money

One time installation fee regardless of product sold…

…followed by recurring SaaS revenue for the installed product

Installation

One-time, per rig

A one-time fee per rig for installation and commissioning, typically completed without rig downtime. Approx. 30% gross margin.

Automation

Recurring day rate

Recurring day rate level depends on rig type and contract. Billed approx. 330 days per year. Approx. 78–80% gross margin at scale

Smart Connect

Recurring day rate

Recurring rate per day for rigs using the data integration layer. Billed approx. 330 days per year. Approx. 78–80% gross margin at scale.

GLOBETECH
Passion for ICT at sea

Globetech provides IT and cybersecurity solutions for ships and the global maritime industry	Employees	Ownership	Head office	Manager	Est
	34	67%	Kristiansand, NO	Hans Eirik Onarheim	2011

Market & Sales

- Contracted vessels increased to 224 vessels at quarter-end

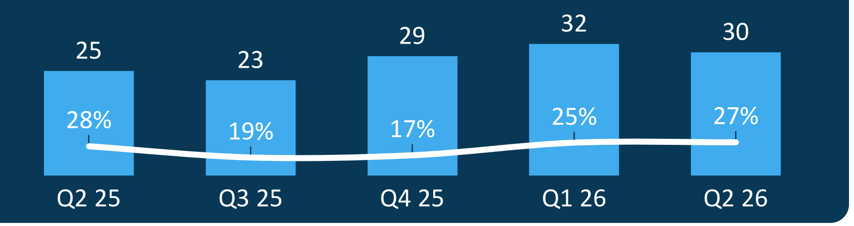
Financials

- Second quarter revenue grew 18% year on year to MNOK 30, with an EBITDA margin of 27 percent
- 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

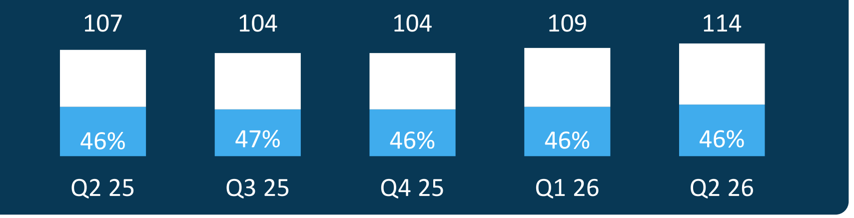
Operations

- Post quarter-end, Globetech acquired 60 percent of Satco AS, its second add-on acquisition after Firstpoint in 2025

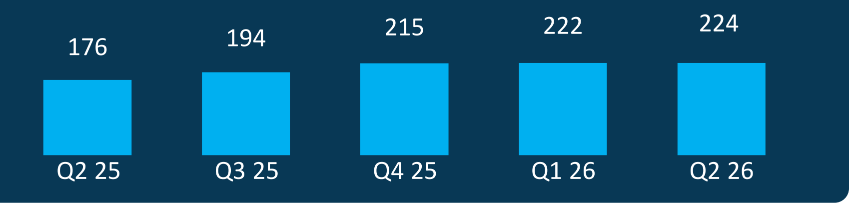
Revenue & EBITDA %, MNOK



Repeat % of LTM revenues, MNOK



Contracted vessels



GLOBETECH Passion for ICT at sea

Globetech acquires 60% of maritime communication and electronics supplier Satco

Post-quarter event | Announced 3 August 2026

About Satco AS

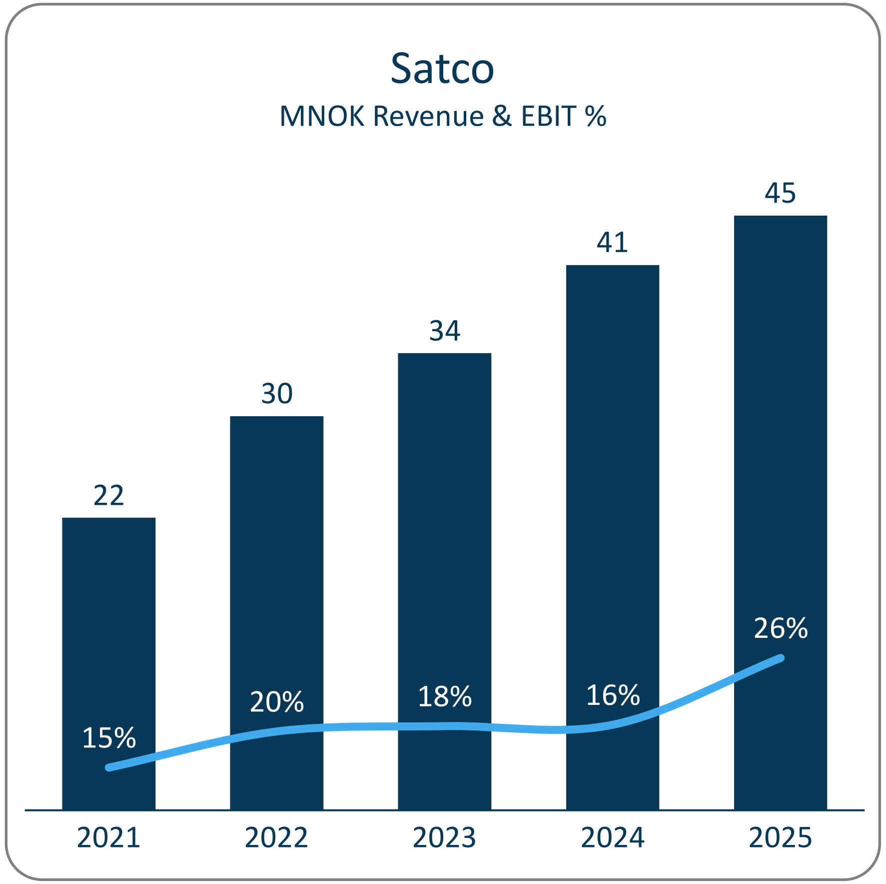
- Norwegian supplier of maritime communication, navigation and CCTV systems
- Founded in 2008, based in Sandnes
- Track record of delivering double digit growth and high margins

The transaction

- Globetech has acquired 60% of Satco AS; the remaining 40% follows in 2029 based on realised earnings
- Price undisclosed – accretive at low single digit EBITDA multiple and de-risked through payment in two tranches, funded from Globetech's available cash
- Consolidated into Globetech and Nekkar accounts from closing August 1st,2026

Strategic rationale

- One supplier for the onboard equipment, the connectivity that runs through it and the support that keeps it working
- Managed connectivity: Satco's satellite antennas bundled with Globetech's GTX network management unit and managed IT services
- Complete CCTV deliveries with complementary service agreements
- Adds recurring revenue, a broader customer base and a stronger product offering



TECHANO OCEANLIFT

Lifting and load handling equipment for use in offshore, maritime, and aquaculture	Employees 16	Ownership 93%	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

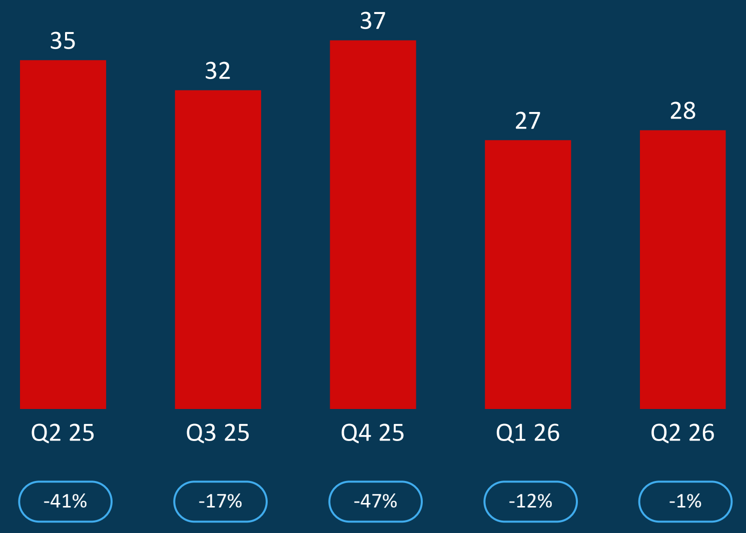
Financials

- Second quarter revenue of MNOK 28 (35) with EBITDA of MNOK -0.2 (-14.2), close to breakeven and with no new cost overruns in the quarter
- Repeat projects contributing a larger share of revenues as portfolio matures
- New orders needed to secure positive EBITDA margins for Techano Oceanlift

Operations

- Two advanced offshore crane cranes delivered – one in operation
- Two advanced offshore crane repeat projects in execution
- Continued focus on cost control and follow-up across project phases

Revenue & EBITDA %, MNOK



The leading supplier of sea-based closed containment systems for salmon farming	Employees	Ownership	Head office	Manager	Est
	36	~100%	Trondheim, NO	Jan Erik Kvingedal	2019

Market & Sales

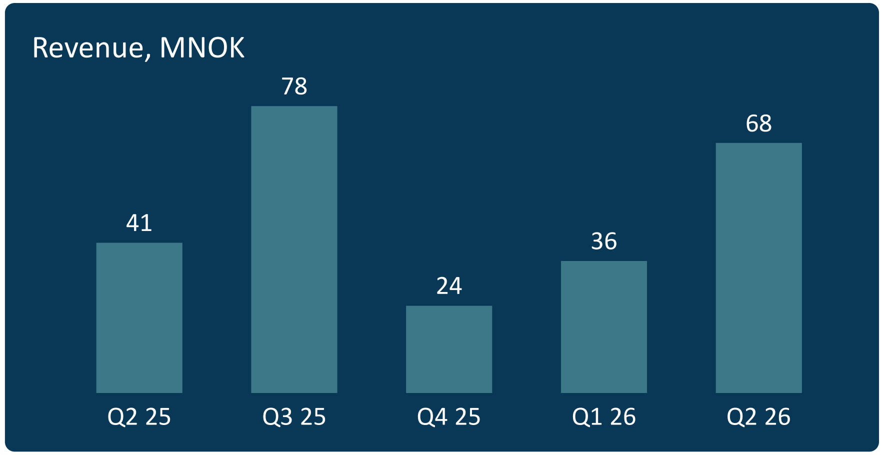
- Growing market interest in closed containment systems following government incentives, as well as proof of concept from Mowi Slåttenes delivery and the 4x Protectus order from Mowi
- Active dialogue with several Norwegian and international salmon farmers

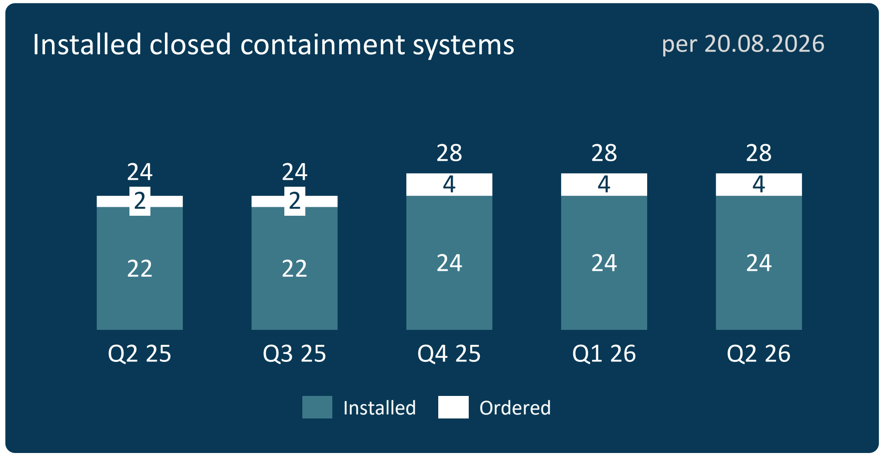
Financials

- Second quarter revenue of MNOK 68 versus MNOK 41 in the same quarter last year
- Nekkar's share of FiiZK's quarterly result of MNOK -0.8
- Results are consolidated into the Nekkar group accounts from the start of the third quarter 2026 following exercise of the call option. Balance sheet from 30 June 2026

Operations

- 4x Protectus delivery to Mowi progressing well
- Yard inspection with customer completed during the quarter with no deviations recorded





FiiZK

Exercising the option

In June 2026, Nekkar executed the call option from 2023 to acquire BEVEST's stake in FiiZK

Nekkar now controls 100 percent of voting shares and treats FiiZK as a wholly-owned operating company

FiiZK was accounted for as an associated company (equity method) until 30 June 2026. Since then, the Balance Sheet is fully consolidated with the P&L to be fully included from the third quarter onwards

MNOK 90
consideration for taking over additional ownership (Bevest and other minority shareholders) of FiiZK, including takeover of MNOK 13.6 shareholder loan (inc. interest)[1]

MNOK 130
implied FiiZK equity valuation

100%
approx. Nekkar control of voting shares in FiiZK

Strategic rationale

Commercially proven and in growth

FiiZK is the leading supplier of closed containment systems, having delivered 24 systems and produced more than 100 million post-smolt

Two Protectus systems were delivered to Mowi at Slåtteneset in Q4 2025 and are in operation, with four further systems in the order book

The Miljøfleks incentive scheme links farming capacity to technology choice, creating a structural, regulatory-driven demand catalyst for closed containment.

Ownership strategy going forward

A platform for aquaculture growth

FiiZK will be developed as an operating company under Nekkar's buy-to-own model – long-term and active ownership approach

Nekkar intends to invest in further technology and product companies serving aquaculture and other ocean-based industries, in and outside Norway

Target profile: proprietary technology with commercial traction, revenues from approx. MNOK 50–100 and upwards, sound underlying operations and scaling potential

1 Consideration settled mainly in Nekkar shares from treasury.

Select financial highlights

Profit & Loss

MNOK	Q2 2026	Q1 2026	Q2 2025	FY 2025
Revenue	**129**	**130**	**139**	**571**
Syncrolift	57	60	72	315
Intellilift	17	19	15	72
Techano Oceanlift	28	27	35	115
Globetech	30	32	25	104
Other incl. eliminations	-4	-7	-8	-34
EBITDA	**5**	**7**	**-12**	**1**
EBIT	**-2**	**2**	**-16**	**-31**
Net finance	6	-1	4	-7
Profit (loss) before tax	4	1	-12	-37
Income tax expense	0	1	-2	-3
Profit (loss) for the period	**4**	**1**	**-10**	**-35**
EBITDA margin	**3.6%**	**5.5%**	**-8.6%**	**0.3%**
Net capitalized development costs[1]	2	1	5	9
Order intake	294	227	147	540
Order backlog	1,199	765	753	678
EPS (NOK)	0.01	0.01	-0.10	-0.34

Revenue

- Group revenue in Q2 2026 amounted to MNOK 129, down 7% year-on-year, as lower newbuild activity in Syncrolift was partly offset by growth in Globetech and Intellilift

Profitability

- EBITDA of MNOK 5 (margin 3.6%), up from MNOK -12 in Q2 2025, with positive contributions from Globetech, Intellilift and Syncrolift, and Techano Oceanlift close to breakeven.
- Margin remains below historical levels, reflecting low newbuild volume in Syncrolift on limited recent awards
- EBIT amounted to MNOK -2, up from MNOK -16 in Q2 2025.
- Net financial items in Q2 2026 amounted to MNOK 6, mainly foreign-exchange gains, interest income and Nekkar's share of FiiZK's net result of MNOK -0.8 (equity-accounted, in line with previous quarters)
- Q2 2026 P&L does not include FiiZK line-by-line: FiiZK is consolidated in the balance sheet from closing on 30 June 2026, with P&L consolidation effective from Q3 2026

Sales

- Order intake in Q2 2026 amounted to MNOK 294
- Order backlog at quarter-end stood at MNOK 1,199

[1] Net of received funding

Financials per operating company

Q2 2026

Syncrolift

MNOK	Q2 2026	Q1 2026	Q2 2025	FY 2025
Revenue	57.1	59.9	71.6	314.6
EBITDA	2.9	4.5	2.7	41.3
EBITDA margin	5%	7%	4%	13%
EBIT	2.1	3.7	2.1	38.7
EBIT margin	4%	6%	3%	12%

Intellilift

MNOK	Q2 2026	Q1 2026	Q2 2025	FY 2025
Revenue	16.8	18.7	15.0	71.8
EBITDA	2.7	6.1	2.1	18.2
EBITDA margin	16%	33%	14%	25%
EBIT	1.9	5.2	1.6	15.6
EBIT margin	11%	28%	11%	22%

Techano Oceanlift

MNOK	Q2 2026	Q1 2026	Q2 2025	FY 2025
Revenue	28.5	26.7	35.0	115.0
EBITDA	-0.2	-3.1	-14.2	-49.8
EBITDA margin	-1%	-12%	-41%	-43%
EBIT	-1.7	-4.4	-14.6	-52.0
EBIT margin	-6%	-17%	-42%	-45%

Globetech

MNOK	Q2 2026	Q1 2026	Q2 2025	FY 2025
Revenue	29.9	31.9	25.3	104.1
EBITDA	8.1	8.1	7.1	22.9
EBITDA margin	27%	25%	28%	22%
EBIT	6.5	7.8	6.3	19.5
EBIT margin	22%	24%	25%	19%

Balance sheet

Q2 2026

MNOK	30/06/2026	31/03/2026	31/12/2025
ASSETS			
Intangible assets and goodwill	404	190	191
Deferred tax assets	37	0	0
Right of use assets	55	22	23
Tangible assets	19	14	14
Financial assets	4	56	61
Inventory	35	24	21
Accrued non invoiced production	56	46	85
Trade receivables	137	178	155
Other short-term receivables	25	38	40
Derivative financial instruments	3	8	5
Bank deposits	167	95	150
Total assets	**941**	**671**	**745**
LIABILITIES			
Long term interest-bearing debt	17	0	0
Deferred tax liabilities	21	12	14
Long term provision	62	56	56
Lease liabilities	58	23	24
Trade payables	46	45	83
Prepayments from customers	200	78	98
Derivative financial instruments	2	0	0
Other current liabilities	96	99	103
Total equity	**439**	**359**	**368**
Total liabilities & equity	**941**	**671**	**745**
Net working capital	**-87**	**79**	**34**

Assets

- FiiZK consolidated as a subsidiary from 30 June 2026, replacing the equity-accounted investment of MNOK 52 previously reported as financial assets
- Intangible assets increase is dominated by FiiZK assets of MNOK 216

Working capital

- Of the working capital of MNOK -87, FiiZK contributes MNOK -94, driven by significant customer prepayments

Cash

- Quarter-end cash position of MNOK 167
- MNOK 200 undrawn credit facility, providing financial flexibility

Long term liabilities and equity

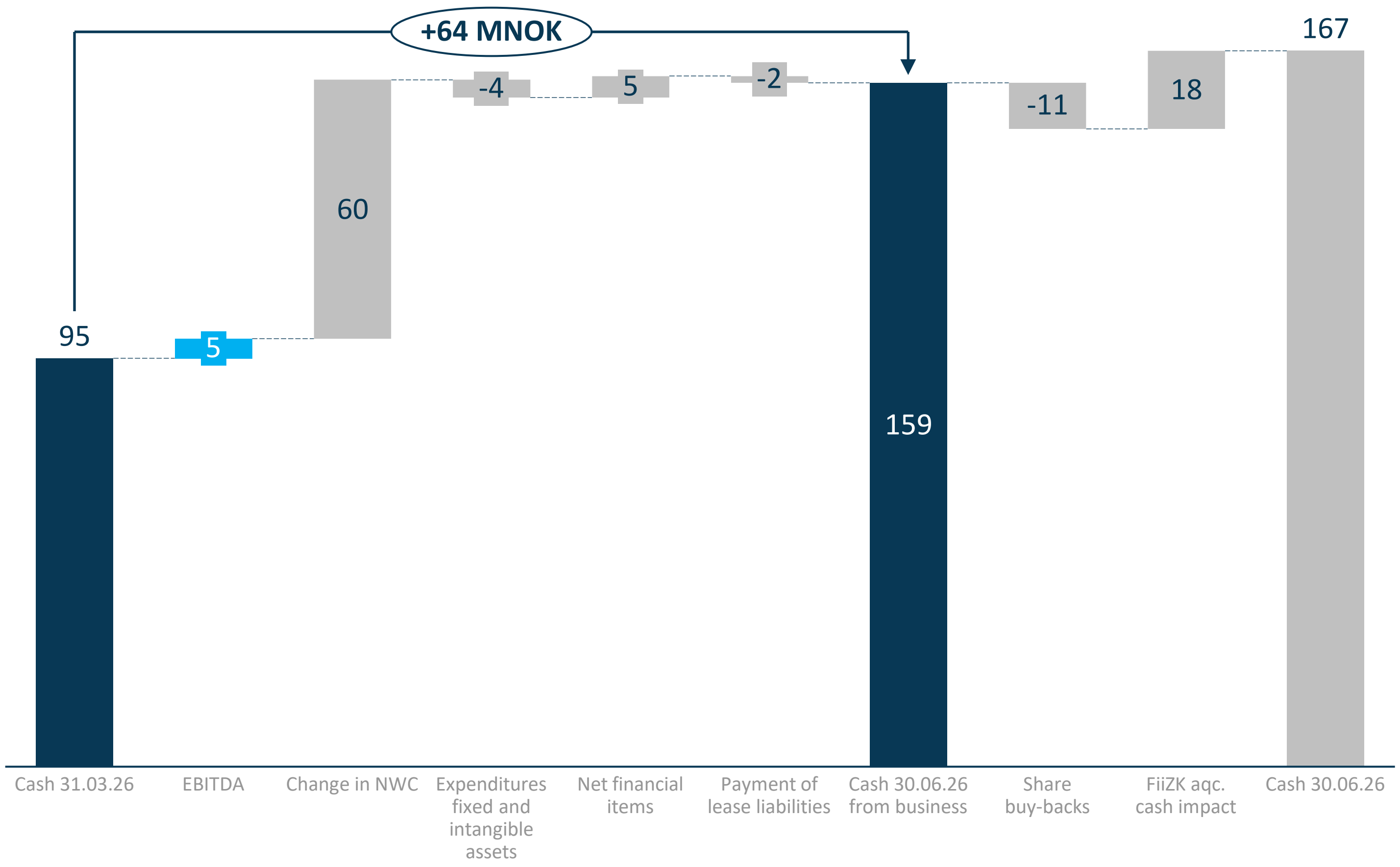
- Long-term provision of MNOK 62, of which MNOK 59 relates to the estimated 2028 cash payment for the remaining 33% of Globetech
- Long-term interest-bearing debt of MNOK 17 following the FiiZK consolidation
- Equity ratio of 47%

Treasury shares

- Number of shares held at quarter end: 5,540,981 (4,574,256 treasury shares delivered as FiiZK consideration in June)
- Average purchase price (NOK): 11.71

Cash flow

Q2 2026



Cash flow development

- Cash flow from the business of MNOK 64 in Q2 2026, driven by a positive development in net working capital
- Share buy-backs in the period: MNOK 11
- Total net cash inflow for the quarter of MNOK 72, of which MNOK 18 is cash acquired through the FiiZK consolidation — presented separately and not included in cash flow from the business

FiiZK's balance sheet is consolidated from Q2 with no corresponding cash flow; the change in net working capital therefore deviates from the balance sheet movement

Strong financial foundation

Q2 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

Gross cash	MNOK 167
Gross Interest bearing debt	MNOK 17

Treasury shares

Book value	MNOK 65
Number of shares	5,540,981
Average purchase price	NOK 11.71

Undrawn debt facility

Credit facility	MNOK 200

Summary & outlook

Q2 2026

Portfolio broadening: FiiZK consolidated and a second Globetech add-on completed

Intellilift

Two new SaaS contracts secured in April, taking total automation awards to 17

Rigs on live SaaS contracts increased from two to five during the quarter

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

Margin mix expected to improve as recurring software revenue becomes a larger share of the total

Syncrolift

Two awards in the quarter: EUR 8.5 million commercial shiplift contract in Egypt and a USD 10.5 million naval modernisation contract in the Middle East

Modernisation and upgrade work becoming a more meaningful part of the order book

Defence exposure underpins outlook, with the tender pipeline at approximately MNOK 8,700

New build revenue remains low pending the next round of market awards

Techano Oceanlift

- Close to EBITDA breakeven in the quarter at MNOK -0.2 (-14.2), with no new cost overruns
- Executing on two repeat offshore crane projects
- New orders needed to secure positive EBITDA margins for Techano Oceanlift

Globetech

- Second quarter revenue grew 18% year on year to MNOK 30 with an EBITDA margin of 27%
- Post quarter-end acquisition of 60 percent of Satco AS, the second add-on after Firstpoint in 2025

FiiZK

- Execution of 4x Protectus contract for Mowi progressing; yard inspection completed with no deviations
- Call option exercised in June, taking total ownership to approximately 100 percent today including purchase of minorities

NEKKAR

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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 second quarter and first half of 2026 for Nekkar ASA. The consolidated financial statements for the first half 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.

WORKING CAPITAL

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

Consolidated statement of comprehensive income

MNOK

Line item	Q2 2026	Q1 2026	Q2 2025	FY 2025
OPERATING REVENUE				
Total revenue	129	130	139	571
OPERATING EXPENSES				
Material, goods and services	56	57	86	319
Personnel costs	53	53	48	186
Losses on accounts receivable	0	(3)	2	4
Impairment of intangible assets	0	0	0	14
Depreciation of fixed and intangible assets	6	5	4	18
Other operating expenses	15	16	15	61
Total operating expenses	**130**	**128**	**155**	**602**
Operating profit / (loss) (EBIT)	**(2)**	**2**	**(16)**	**(31)**
FINANCIAL INCOME AND EXPENSES				
Financial income	3	7	11	37
Financial expense	(3)	5	4	18
Share of net profit (loss) from equity-accounted investees	(1)	(3)	(3)	(25)
Net finance	**6**	**(1)**	**4**	**(7)**
Profit / (loss) before tax	**4**	**1**	**(12)**	**(37)**
Income tax expense	0	1	(2)	(3)
Profit for the period	**4**	**1**	**(10)**	**(35)**
OTHER COMPREHENSIVE INCOME				
Net cash flow hedge	0	2	0	0
Foreign currency differences for foreign operations	0	0	0	0
Total comprehensive income for the period	**4**	**3**	**(10)**	**(35)**
Attributable to equity holders of the company	1	(2)	(9)	(41)
Attributable to non-controlling interests	3	4	(0)	6
Earnings per share (NOK)	0.01	0.01	(0.10)	(0.34)
Diluted earnings per share (NOK)	0.01	0.01	(0.10)	(0.34)

Consolidated statement of financial position

Q2 2026

MNOK

Assets	30/06/2026	31/03/2026	31/12/2025
NON-CURRENT ASSETS			
Deferred tax assets	37	0	0
Goodwill	192	106	106
Other intangible assets	213	84	85
Property, plant and equipment	19	14	14
Equity-accounted investees	1	53	57
Other financial assets	3	3	4
Right of use assets	55	22	23
Total non-current assets	**519**	**283**	**289**
CURRENT ASSETS			
Inventories	35	24	21
Trade receivables	137	178	155
Other receivables	25	37	40
Accrued non-invoiced production	56	46	85
Derivative financial instruments	3	8	5
Cash and cash equivalents	167	95	150
Total current assets	**422**	**387**	**455**
Total assets	**941**	**671**	**745**

Equity & Liabilities	30/06.2026	31/03/2026	31/12/2025
EQUITY			
Issued share capital	12	12	12
Treasury shares	(1)	(1)	(1)
Share premium	9	9	9
Other equity	329	264	276
Shareholders equity	**350**	**283**	**296**
Non-controlling interest	90	76	72
Total equity	**439**	**359**	**368**
NON-CURRENT LIABILITIES			
Deferred tax	21	12	14
Long term debt to financial institutions	17	0	0
Lease liabilities	41	17	17
Non-current provision	62	56	56
Total non-current liabilities	**142**	**84**	**86**
CURRENT LIABILITIES			
Trade payables	46	45	83
Income tax payable	18	15	18
Social Security and Employee taxes	5	4	13
Prepayment from customers	200	78	98
Derivative financial instruments	2	0	0
Current lease liabilities	16	6	7
Other current liabilities	73	79	71
Total current liabilities	**360**	**227**	**291**
Total liabilities	**501**	**312**	**377**
Total equity and liabilities	**941**	**671**	**745**

Consolidated statement of cash flows

MNOK

Line item	Q2 2026	Q1 2026	Q2 2025	FY 2025
Cash flow from operating activities				
Profit (loss) before tax	4	1	(12)	(37)
Adjustments for:				
Depreciation / impairment	6	5	4	32
Share of net (profit)/loss from equity-accounted investees	1	3	3	25
Non-cash gain on step acquisition of subsidiary	(2)	0	0	0
Income tax paid	0	(5)	0	(5)
Changes in:				
Inventories	1	(3)	2	(3)
Trade receivables	46	(23)	(9)	(3)
Trade payables	(17)	(38)	12	38
Accrued, non-invoiced production	(9)	39	(5)	33
Prepayment	46	(15)	53	36
Other receivables and other payables	(7)	(5)	11	(80)
Net cash flow from operating activities	**70**	**(40)**	**59**	**36**
Cash flow from investment activities				
Acquisition and expenditures of fixed/intangible assets	(4)	(2)	(5)	(19)
Acquisition of subsidiary – net of cash acquired	18	0	0	0
Net cash flow from investment activities	**14**	**(2)**	**(5)**	**(19)**
Cash flow from financing activities				
Purchase of treasury shares	(11)	(11)	(9)	(64)
Net proceeds from share-program employees	0	0	0	5
Dividends paid	0	0	0	(6)
Payment of lease liabilities	(2)	(2)	(1)	(6)
Net cash flow from financing activities	**(12)**	**(12)**	**(11)**	**(72)**
Net change in cash and cash equivalents	**72**	**(54)**	**43**	**(55)**
Cash and cash equivalents at the start of the period	**95**	**150**	**182**	**205**
Cash and cash equivalents at the end of the period	**167**	**95**	**225**	**150**