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, Q3 2026

5th November 2026

Presented by Ole Falk Hansen, CEO

Disclaimer

By reading this company presentation (the “Presentation”), or attending any meeting or oral presentation held in relation thereto, you (the “Recipient”) agree to be bound by the following terms, conditions and limitations.

The Presentation has been produced by Nekkar ASA (the “Company”) for information purposes only and does not in itself constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The distribution of this Presentation may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

The Recipient acknowledge that it will be solely responsible for its own assessment of the Company, the market and the market position of the Company and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Company’s business. The Company shall not have any liability whatsoever (in negligence or otherwise) arising directly or indirectly from the use of this Presentation or its contents, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Presentation, or violation of distribution restrictions.

An investment in the Company involves significant risk, and several factors could adversely affect the business, legal or financial position of the Company or the value of its securities. For a description of relevant risk factors we refer to the Company’s annual report for 2025, available on the Company’s website www.nekkar.com. Should one or more of these or other risks and uncertainties materialize, actual results may vary significantly from those described in this Presentation. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

This Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Company and the industry in which it operates. Any forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts and are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. The Company cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments.

This Presentation speaks as at the date set out on herein. Neither the delivery of this Presentation nor any further discussions of the Company shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

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	**174**
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

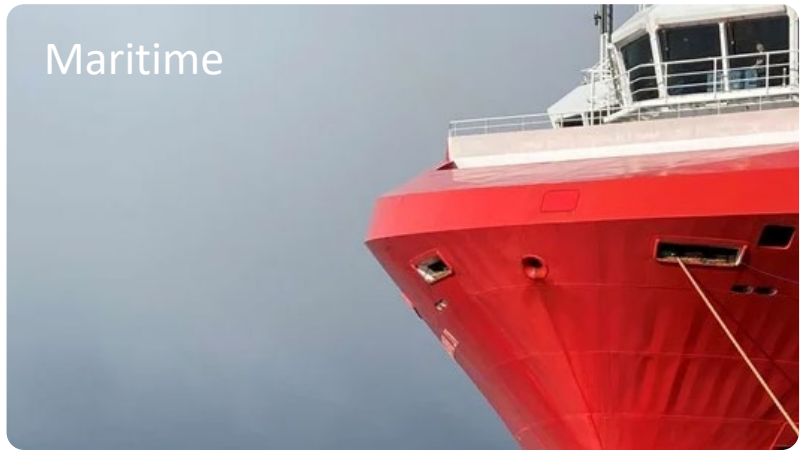
Diversified exposure across four end-markets

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

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









Highlights Q3 2026

Syncrolift

Awarded largest contract in company history post quarter-end with US-based undisclosed customer for design and supply of shiplift system

Work commences immediately, with delivery scheduled for 2028

The contract is defined as substantial which implies a contract value above MNOK 800

Globetech

Satco consolidated from 1 August 2026

Q3 revenue of MNOK 32 (23), up 40% including Satco

Intellilift

Two Smart Connect contracts signed during third quarter

Financials

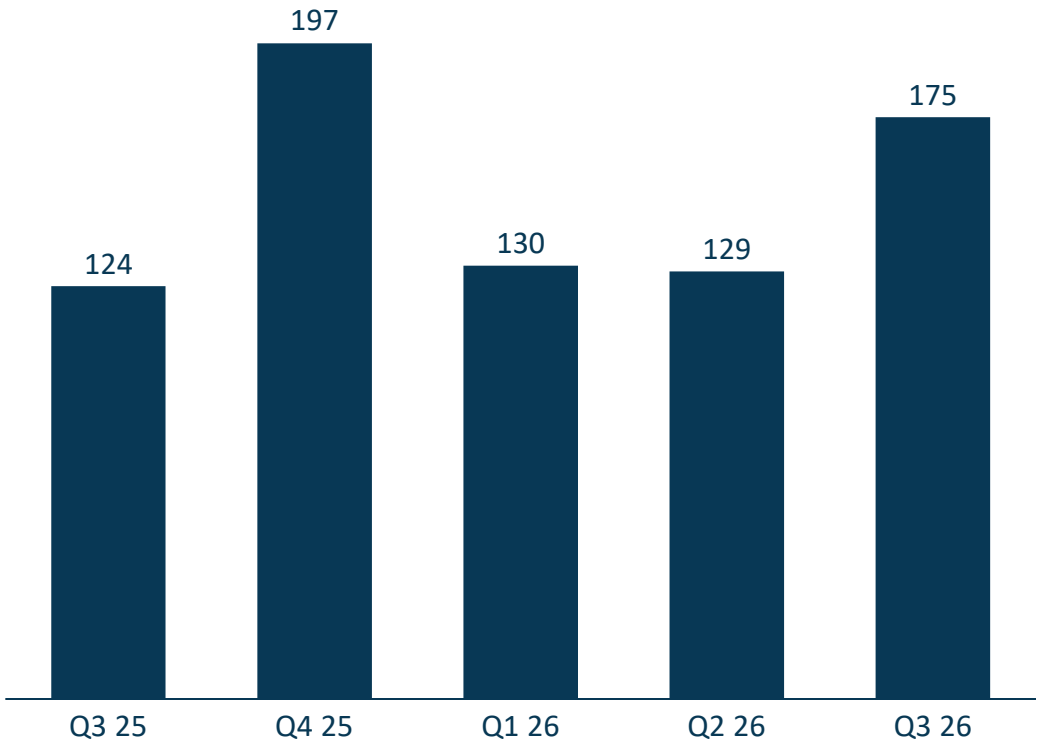
	(last year quarter)
Revenues	MNOK 175 (124)
EBITDA	MNOK 11 (3)
EBITDA Margin	6.1% (2.5%)
Net profit	MNOK -3 (-5)
EPS	-0.08 (-0.05)
Cash + Treasury shares (cost price)	MNOK 176 + 69
Order intake	MNOK 97 (117)
Order backlog	MNOK 1 120 (740)
Cash flow from business	MNOK 37

Key financials per quarter

Per quarter

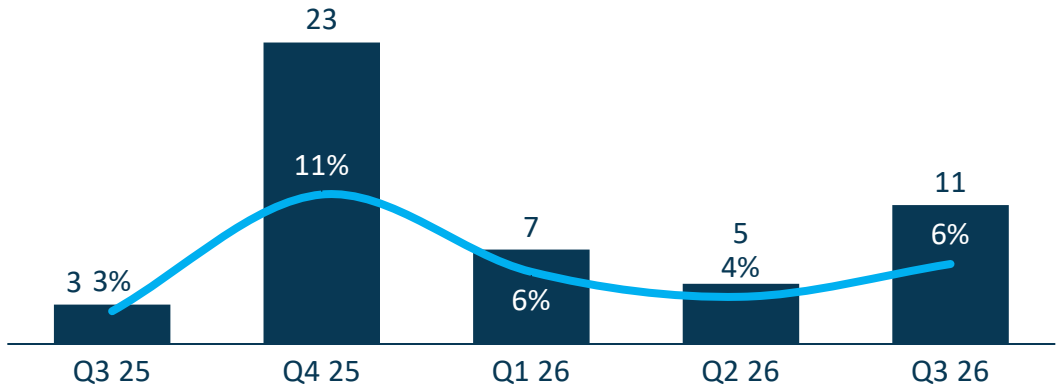
Revenue

MNOK



EBITDA & Margin

MNOK



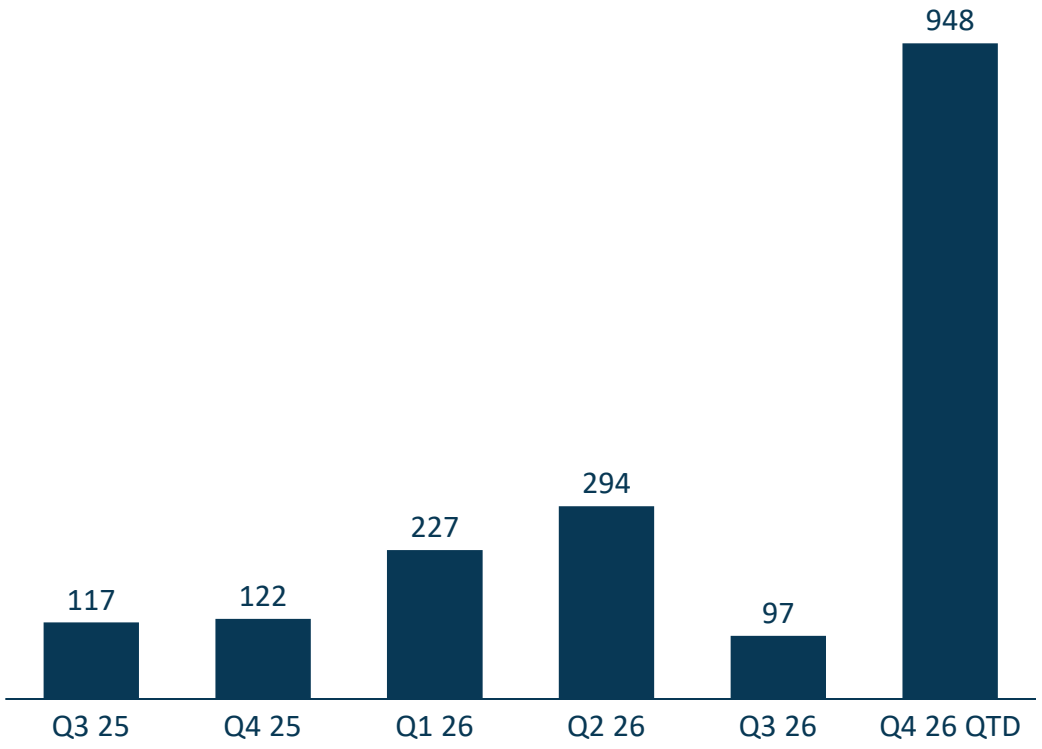
Note! FiiZK consolidated from 1 July 2026 and Satco from 1 August 2026. Quarters before Q3 2026 exclude both companies.

Order intake & order backlog

Per quarter

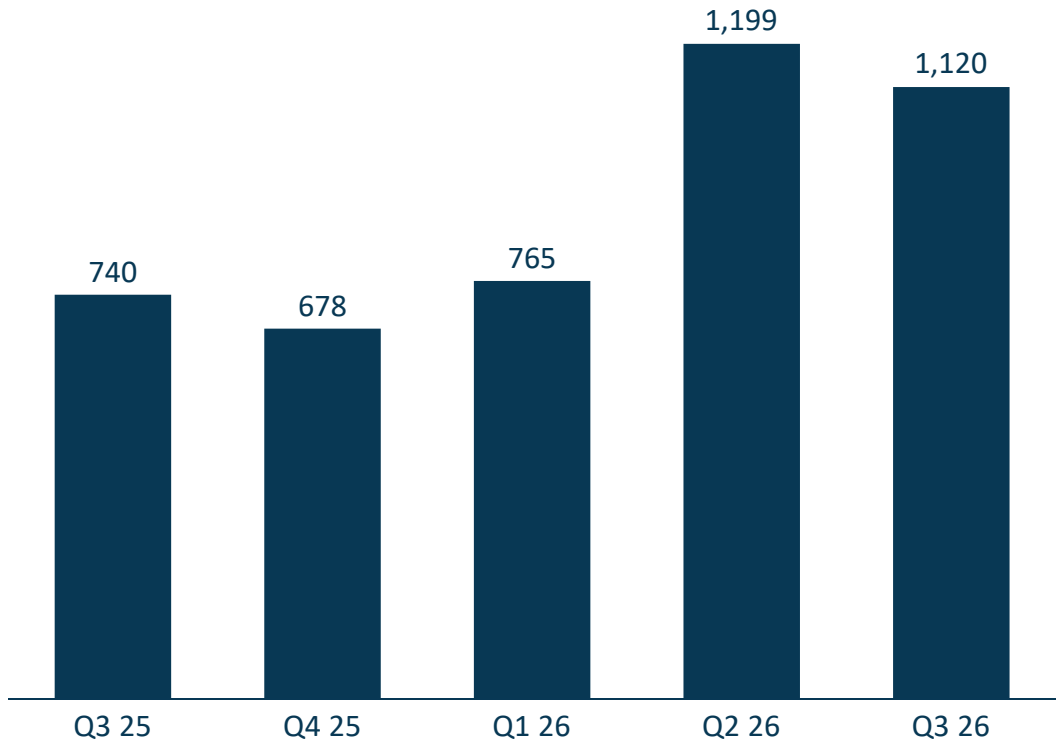
Order intake

MNOK



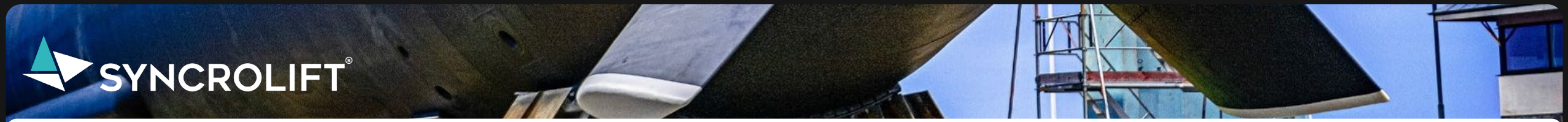
Order backlog

MNOK



Order intake QTD (quarter to date) includes contracts to date

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 and in order intake from Q3 2026, 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.



SYNCROLIFT®

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

Employees	Ownership	Head office	Manager	Est
59	100%	Vestby, NO	Rolf-Atle Tomassen	1958

Market & Sales

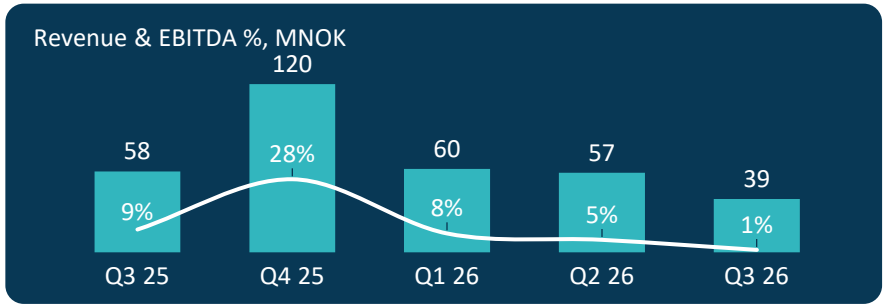
- Limited order intake in the quarter - MNOK 30 primarily from aftermarket
- Awarded largest contract in company history post quarter-end with US-based undisclosed customer for design and supply of shiplift system
- Defence market outlook remains favourable, making up a substantial share of tendering activity

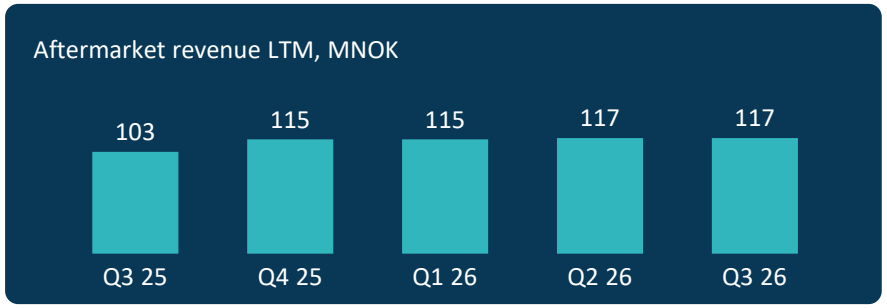
Financials

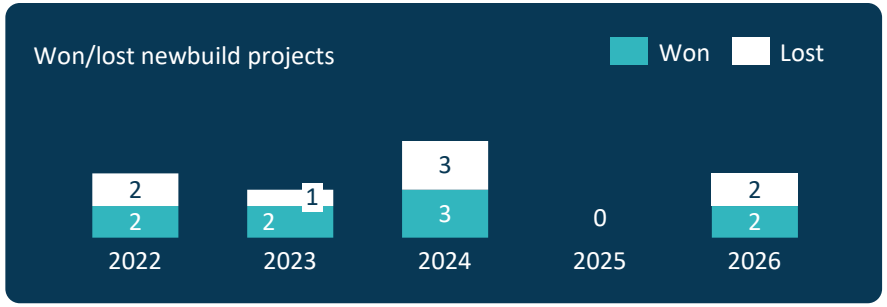
- Third quarter revenue of MNOK 39 (58), driven by limited progress on new projects in startup phase
- EBITDA of MNOK 0.5 (5.2), as lower activity levels impact profitability

Operations

- Newbuild and upgrade projects executing according to plan; recent awards in engineering phase
- Lower aftermarket activity in the quarter due to phasing of spare parts and inspection deliveries
- Flexible operating model with outsourced production enables scale-up in activity as tenders pass award stage







Syncrolift wins the largest contract in its history

Post quarter-end

SYNCROLIFT · CONTRACT AWARD

Syncrolift has been awarded a contract by a US-based customer for the design and supply of a shiplift system

TIMING

Work starts immediately. Revenue is recognised as work progresses.

ORDER BACKLOG

Not included in the Q3 order backlog

DISCLOSURE

Customer and project details are not disclosed

>MNOK 800

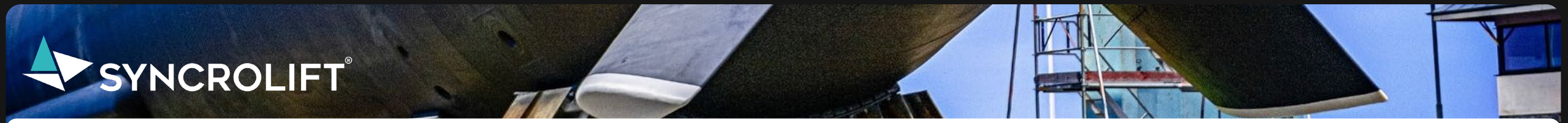
Contract value, above Nekkar's threshold for a substantial contract

#1

Largest contract in Syncrolift's history

2028

Delivery

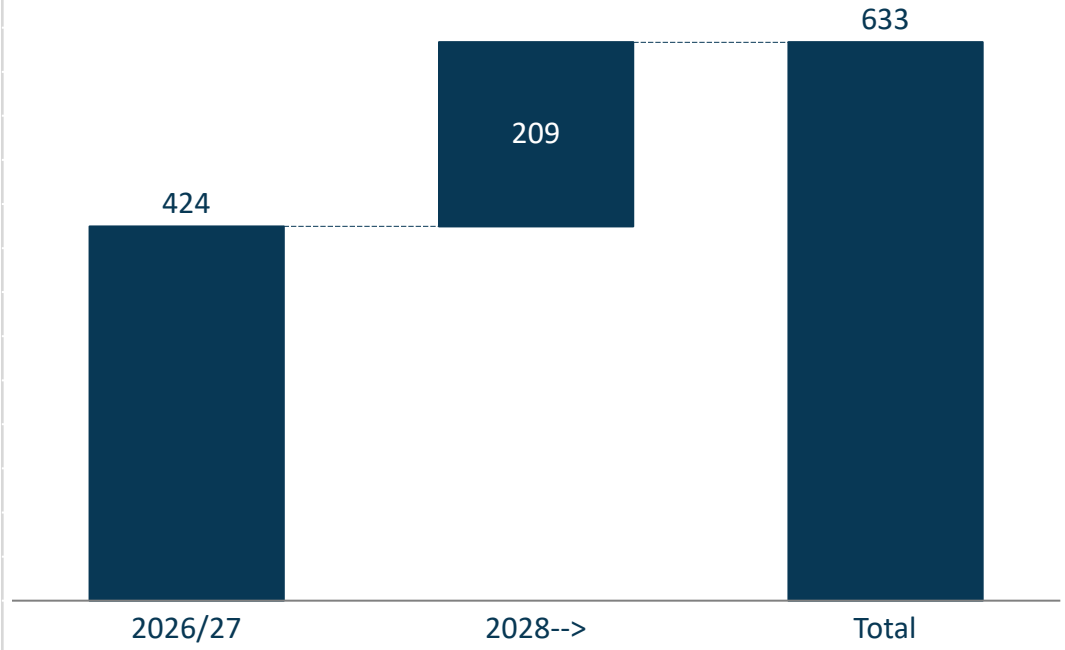


Solid tender activity but timing sensitivity remains

Order backlog

Per 30.09.2026

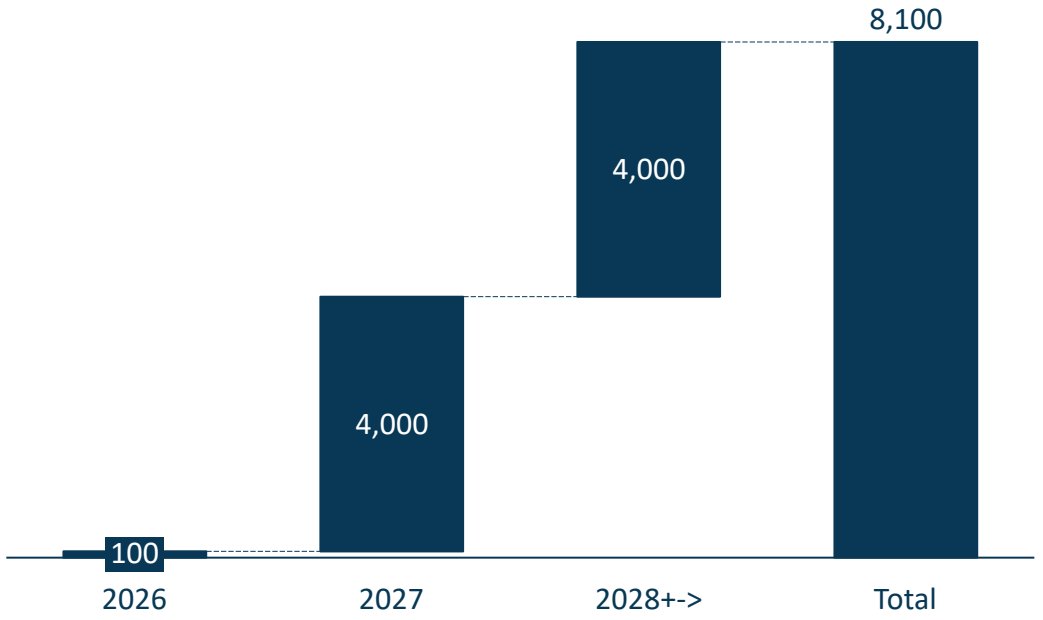
MNOK



New build tender pipeline

Per 05.11.2026

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
	23	51%	Kristiansand, NO	Stig Trydal	2018

Market & Sales

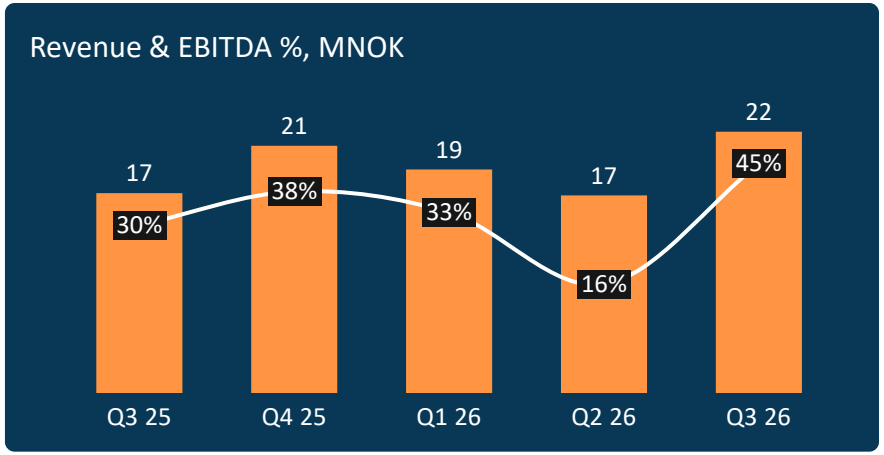
- Two Smart Connect contracts signed during the third quarter, bringing the total to four
- Total awarded automation systems at 17

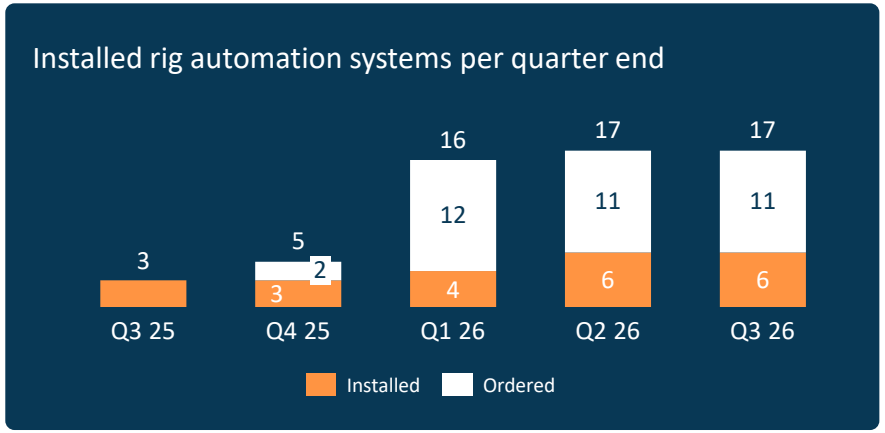
Financials

- Third quarter revenue of MNOK 22 (17) with EBITDA of MNOK 9.9 (5.0), a margin of 45%
- Improved profitability was supported by favorable revenue mix, including a growing contribution from SaaS revenues

Operations

- Installation timing under the 11-rig contract adjusted to customer project schedules, with some moved into coming quarters
- Smart Connect installed and running on one floater and one jackup, with further start-ups planned in Q4
- Continued strong focus on further scaling of automation platform and 3rd party software integrations





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
	39	67%	Kristiansand, NO	Hans Eirik Onarheim	2011

Market & Sales

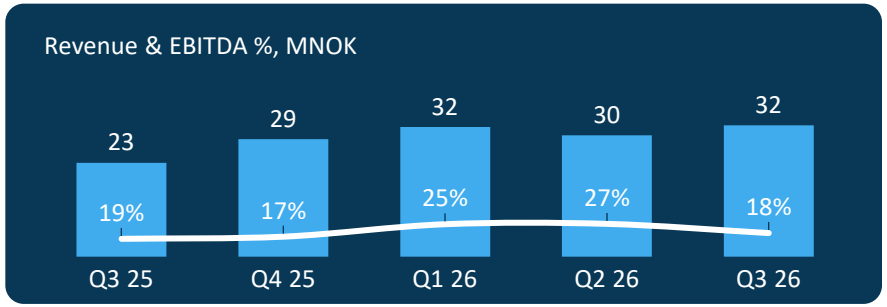
- Contracted fleet of 261 vessels at quarter-end with Satco adding 40 new vessels
- Satco's contracted revenues cover connectivity only. The added vessels and customer relationships provide a base for upselling Globetech's IT and cybersecurity services

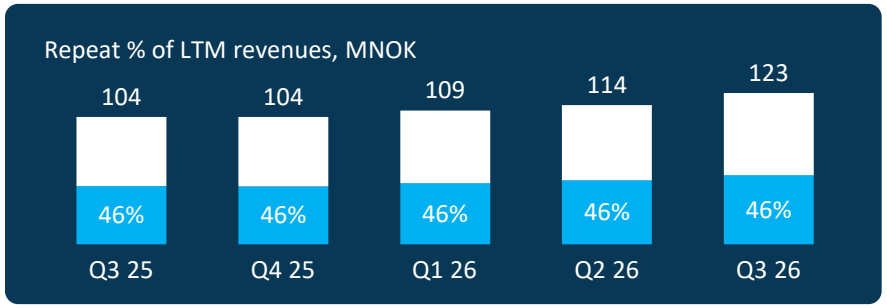
Financials

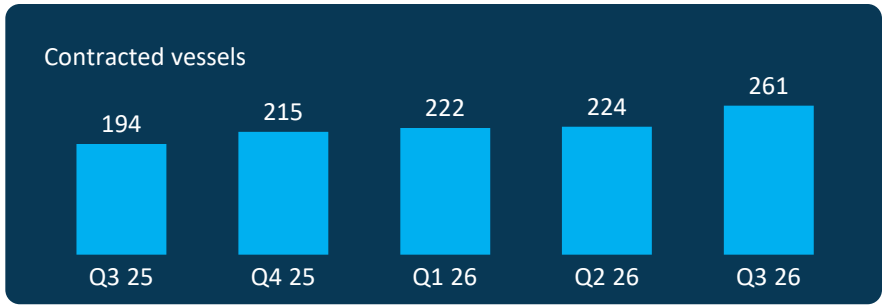
- Revenue of MNOK 32 (23) and EBITDA of MNOK 5.8 (4.5), a margin of 18%
- Satco, included from 1 August, offset lower quarterly activity in Globetech
- The margin reflects a seasonally slower third quarter with lower activity, in line with Q3 2025 (19%)

Operations

- Satco AS (60% owned by Globetech) consolidated from 1 August 2026, adding maritime communication, navigation and CCTV systems to the offering







TECHANO OCEANLIFT

Lifting and load handling equipment for use in offshore, maritime, and aquaculture	Employees	Ownership	Head office	Manager	Est
	15	93%	Kristiansand, NO	Mette Ramfjord Harv	2023

Market & Sales

- Continued tendering activity within core markets on known projects
- Focus remains on repeat product deliveries with known cost and risk

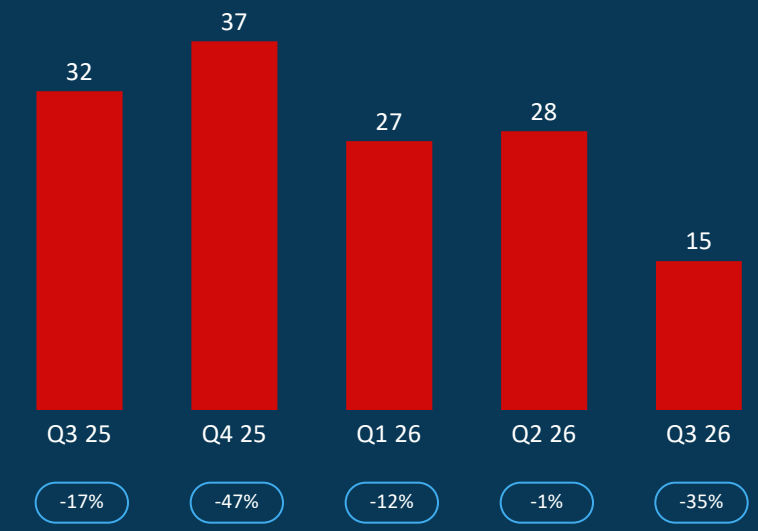
Financials

- Third quarter revenue of MNOK 15 (32) with EBITDA of MNOK -5.2 (-5.4) driven by revenue decline as projects progress
- No new cost overruns in ongoing projects, but lower activity levels impact overall profitability
- Limited backlog remaining

Operations

- First 70t crane delivery in stable operation since June with high customer satisfaction – second 70t crane also delivered to customer
- Production of two 150t AHC offshore cranes in execution
- Improved project cost follow-up across all phases

Revenue & EBITDA %, MNOK



FiiZK

The leading supplier of sea-based closed containment systems for salmon farming	Employees	Ownership	Head office	Manager	Est
	32	~100%	Trondheim, NO	Jan Erik Kvingedal	2019

Market & Sales

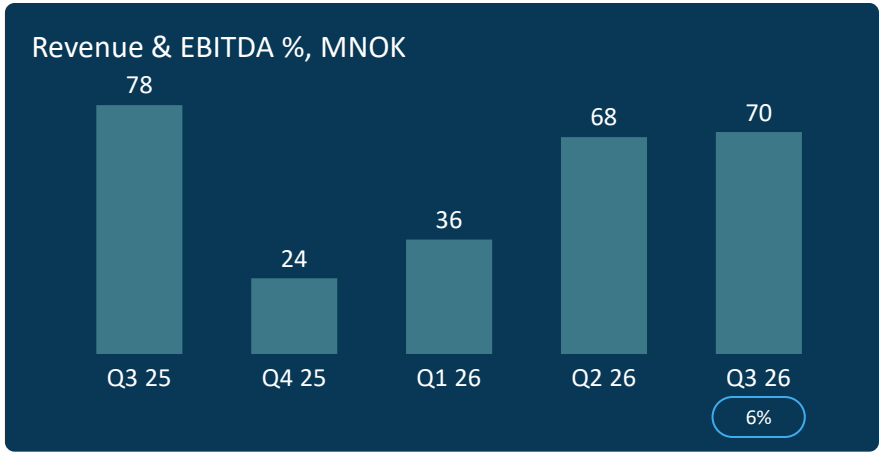
- Growing market interest in closed containment systems following government incentives, as well as proof of concept from Mowi Slåttenes delivery and the 4x Protectus order from Mowi
- Government to propose a new countrywide zero-emission scheme for aquaculture, strengthening incentives for closed containment
- Active dialogue with several salmon farmers with some prospects nearing decision

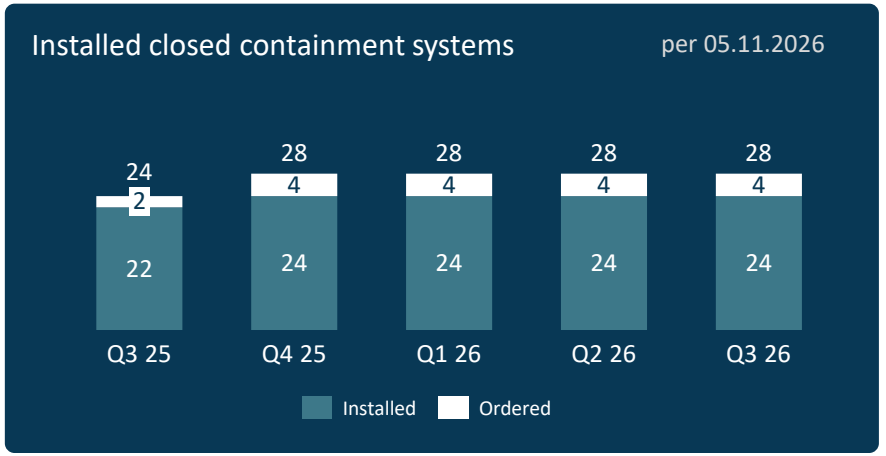
Financials

- Third quarter revenue of MNOK 70 (78) and EBITDA of MNOK 4.3, a margin of 6.2% as ongoing project progresses
- Third quarter is the first quarter with FiiZK fully consolidated in the Nekkar group accounts

Operations

- 4x Protectus delivery to Mowi progressing according to plan





Select financial highlights

Q3 2026

Profit & Loss

MNOK	Q3 2026	Q2 2026	Q3 2025	FY 2025
Revenue	**175**	**129**	**124**	**571**
Syncrolift	39	57	58	315
Intellilift	22	17	17	72
Techano Oceanlift	15	28	32	115
Globetech	32	30	23	104
FiiZK	70	-	-	-
Other incl. eliminations	-3	-4	-6	-34
EBITDA	**11**	**5**	**3**	**1**
EBIT	**-3**	**-2**	**-2**	**-31**
Net finance	-1	6	-4	-7
Profit (loss) before tax	-4	4	-6	-37
Income tax expense	-0	0	-0	-3
Profit (loss) for the period	**-3**	**4**	**-5**	**-35**
EBITDA margin	**6.1%**	**3.6%**	**2.5%**	**0.3%**
Net capitalized development costs[1]	5	2	3	9
Order intake	97	294	117	540
Order backlog	1,120	1,199	740	678
EPS (NOK)	-0.08	0.01	-0.05	-0.34

[1] Net of received funding

Revenue

- Group revenue in Q3 2026 amounted to MNOK 175, up 41% year-on-year, driven by the first quarter of FiiZK consolidation (MNOK 70), Satco from 1 August and growth in Intellilift
- Excluding FiiZK, revenue was MNOK 105 (124), reflecting lower newbuild and aftermarket activity in Syncrolift and lower revenue in Techano Oceanlift

Profitability

- EBITDA of MNOK 11 (margin 6.1%), up from MNOK 3 in Q3 2025, with Intellilift at MNOK 9.9 and a positive first-quarter contribution from FiiZK
- Syncrolift EBITDA of MNOK 0.5 and Techano Oceanlift EBITDA of MNOK -5.2, both impacted by lower activity levels in the quarter
- EBIT amounted to MNOK -3, against MNOK -2 in Q3 2025, after depreciation and amortisation of MNOK 14 (6), mainly from the FiiZK consolidation
- Net financial items of MNOK -0.5, as foreign-exchange losses of MNOK 4.9 were largely offset by interest and other financial income

Sales

- Order intake in Q3 2026 amounted to MNOK 97
- Order backlog at quarter-end stood at MNOK 1,120

Financials per operating company

Q3 2026

Syncrolift

MNOK	Q3 2026	Q2 2026	Q3 2025	FY 2025
Revenue	38.5	57.1	57.9	314.6
EBITDA	0.5	2.9	5.2	41.3
EBITDA margin	1%	5%	9%	13%
EBIT	-0.3	2.1	4.6	38.7
EBIT margin	-1%	4%	8%	12%

Intellilift

MNOK	Q3 2026	Q2 2026	Q3 2025	FY 2025
Revenue	22.2	16.8	16.8	71.8
EBITDA	9.9	2.7	5.0	18.2
EBITDA margin	45%	16%	30%	25%
EBIT	9.0	1.9	4.1	15.6
EBIT margin	40%	11%	25%	22%

Techano Oceanlift

MNOK	Q3 2026	Q2 2026	Q3 2025	FY 2025
Revenue	15.0	28.5	32.1	115.0
EBITDA	-5.2	-0.2	-5.4	-49.8
EBITDA margin	-35%	-1%	-17%	-43%
EBIT	-6.7	-1.7	-5.9	-52.0
EBIT margin	-44%	-6%	-18%	-45%

Globetech

MNOK	Q3 2026	Q2 2026	Q3 2025	FY 2025
Revenue	32.3	29.9	23.1	104.1
EBITDA	5.8	8.1	4.5	22.9
EBITDA margin	18%	27%	19%	22%
EBIT	4.7	6.5	3.7	19.5
EBIT margin	15%	22%	16%	19%

FiiZK

MNOK	Q3 2026	Q2 2026	Q3 2025	FY 2025
Revenue	69.6	–	–	–
EBITDA	4.3	–	–	–
EBITDA margin	6%	–	–	–
EBIT	-2.0	–	–	–
EBIT margin	-3%	–	–	–

Other / eliminations

MNOK	Q3 2026	Q2 2026	Q3 2025	FY 2025
Revenue	-2.8	-3.8	-6.1	-34.4
EBITDA	-4.7	-8.9	-6.2	-31.1
EBIT	-7.9	-10.5	-8.2	-52.5

Balance sheet

Q3 2026

MNOK	30/09/2026	30/06/2026	31/12/2025
ASSETS			
Intangible assets and goodwill[1]	429	413	191
Deferred tax assets	37	37	0
Right of use assets	53	55	23
Tangible assets	20	19	14
Financial assets	3	4	61
Inventory	48	35	21
Accrued non invoiced production	45	56	85
Trade receivables	172	137	155
Other short-term receivables[1]	19	27	40
Derivative financial instruments	6	3	5
Bank deposits	176	167	150
Total assets[1]	**1 007**	**952**	**745**
LIABILITIES			
Long term interest-bearing debt	16	17	0
Deferred tax liabilities[1]	17	18	14
Long term provision	98	62	56
Lease liabilities	55	58	24
Trade payables	46	46	83
Prepayments from customers[1]	264	214	98
Derivative financial instruments	3	2	0
Other current liabilities	108	96	102
Total equity	**401**	**439**	**368**
Total liabilities & equity[1]	**1 007**	**952**	**745**
Net working capital	**-126**	**-87**	**34**

Assets

- Total assets of MNOK 1 007 (952[1] at 30 June), with Satco consolidated from 1 August 2026
- Intangible assets and goodwill of MNOK 429 (413[1]), of which goodwill MNOK 214. The Satco acquisition added MNOK 20: goodwill MNOK 13 and other intangible assets MNOK 7

Working capital

- Net working capital of MNOK -126 (-87), driven by customer prepayments of MNOK 264 (214[1]) and trade receivables of MNOK 172 (137)

Cash

- Quarter-end cash position of MNOK 176 (167)

Long term liabilities and equity

- Long-term provision of MNOK 98 (62), mainly the estimated payments for the remaining shares in Globetech (33%, due 2028) and Satco (40%, due 2029). The MNOK 36 increase reflects the new Satco obligation and a higher Globetech estimate following the Satco acquisition
- Long-term interest-bearing debt of MNOK 16, all in FiiZK
- Equity ratio of 40% (47% at 30 June)

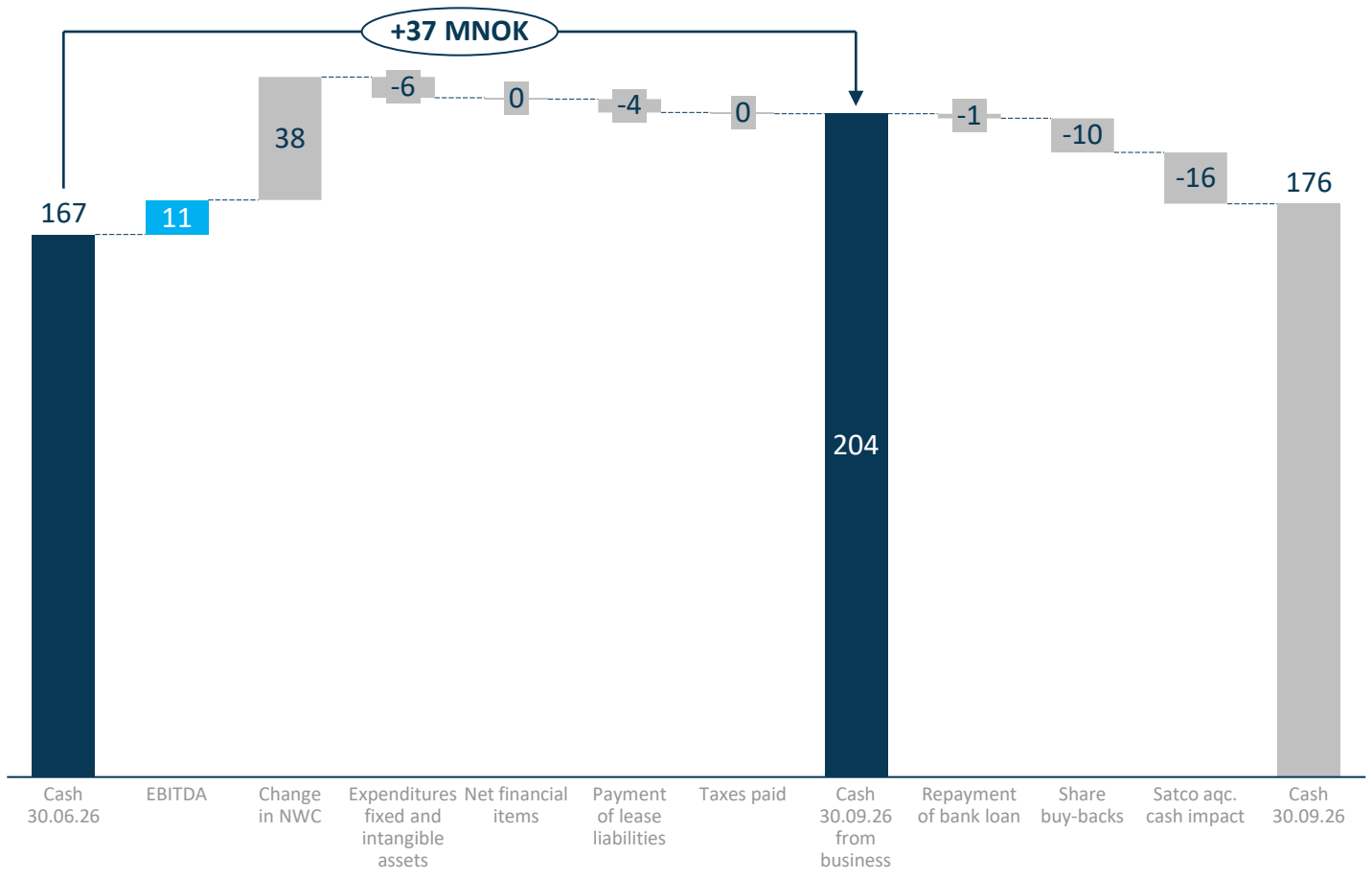
Treasury shares

- Number of shares held at quarter end: 5 620 322
- Average purchase price (NOK): 12.28

[1] Figures at 30 June 2026 have been restated for a measurement-period adjustment to the provisional FiiZK acquisition accounting (IFRS 3.45–49). Equity and Q2 2026 profit unchanged.

Cash flow

Q3 2026



Cash flow development

- Cash flow from the business of MNOK 37 in Q3 2026, driven by a positive change in net working capital of MNOK 38 and EBITDA of MNOK 11
- Share buy-backs in the quarter: MNOK 10
- Net cash outflow of MNOK 16 related to the Satco acquisition
- Cash position increased by MNOK 9 to MNOK 176 (167 at 30 June)

Satco is consolidated from 1 August 2026. Its balance sheet at acquisition is included in "Satco acq. cash impact" and not in the change in net working capital.

Strong financial foundation

Q3 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

Flexible bank financing available for each investment opportunity

Net cash position

Gross cash	MNOK 176
Gross Interest bearing debt	MNOK 16

Treasury shares

Book value	MNOK **69**
Number of shares	**5 620 322**
Average purchase price	**12.28**

Summary & outlook

Q3 2026

FiiZK and Satco consolidated in the quarter

Syncrolift

Awarded largest contract in company history post quarter-end with US-based undisclosed customer for design and supply of shiplift system.

Execution started up on the newbuild and modernization contracts awarded in Q2

Defence exposure underpins outlook, with the tender pipeline at approximately MNOK 8,100

Positive outlook

Intellilift

Intellilift continue to deliver to its customer as the leading independent offshore drilling automation and integration provider.

Installation timing for some rigs moved into coming quarters, with SaaS revenue building across the contract base

Solid margins and high share of recurring revenue going forward

Techano Oceanlift

- Executing on two repeat offshore crane projects
- New orders needed to secure positive EBITDA margins for Techano Oceanlift

Globetech

- Satco AS consolidated from 1 August 2026, adding maritime communication, navigation and CCTV systems to the offering

FiiZK

- First quarter consolidated – Nekkar 100% ownership
- Execution of 4x Protectus contract for Mowi progressing


NEKKAR
nekkar.com

Alternative performance measures

INTRODUCTION TO ALTERNATIVE PERFORMANCE MEASURES (APMs)

Nekkar Group (Nekkar) discloses alternative performance measures in addition to those normally required by IFRS. Nekkar is of the opinion that APMs are providing enhanced insight into the operations and prospects of the company. APMs are used as an integral part of the management and board of directors' key performance measure reporting and controls. Furthermore, securities analysts, investors and other interested parties frequently use such performance measures.

BASIS FOR PREPARATION

This presentation provides financial highlights for the third quarter 2026 for Nekkar ASA. The consolidated financial statements for Q3 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	Q3 2026	Q2 2026	Q3 2025	FY 2025
OPERATING REVENUE				
Total revenue	175	129	124	571
OPERATING EXPENSES				
Material, goods and services	91	56	65	319
Personnel costs	55	53	42	186
Losses on accounts receivable	(2)	0	0	4
Impairment of intangible assets	0	0	0	14
Depreciation of fixed and intangible assets	14	6	5	18
Other operating expenses	19	15	14	61
Total operating expenses	**178**	**130**	**125**	**602**
Operating profit / (loss) (EBIT)	**(3)**	**(2)**	**(2)**	**(31)**
FINANCIAL INCOME AND EXPENSES				
Financial income	6	3	4	37
Financial expense	7	(3)	3	18
Share of net profit (loss) from equity-accounted investees	0	(1)	(5)	(25)
Net finance	**(1)**	**6**	**(4)**	**(7)**
Profit / (loss) before tax	**(4)**	**4**	**(6)**	**(37)**
Income tax expense	(0)	0	(0)	(3)
Profit for the period	**(3)**	**4**	**(5)**	**(35)**
OTHER COMPREHENSIVE INCOME				
Net cash flow hedge	(2)	0	0	0
Foreign currency differences for foreign operations	0	0	0	0
Total comprehensive income for the period	**(6)**	**4**	**(5)**	**(35)**
Attributable to equity holders of the company	(10)	1	(7)	(41)
Attributable to non-controlling interests	4	3	2	6
Earnings per share (NOK)	(0.08)	0.01	(0.05)	(0.34)
Diluted earnings per share (NOK)	(0.08)	0.01	(0.05)	(0.34)

Consolidated statement of financial position

Q3 2026

MNOK

Assets	30/09/2026	30/06/2026	31/12/2025
NON-CURRENT ASSETS			
Deferred tax assets	37	37	0
Goodwill[1]	214	200	106
Other intangible assets	215	213	85
Property, plant and equipment	20	19	14
Equity-accounted investees	1	1	57
Other financial assets	2	3	4
Right of use assets	53	55	23
Total non-current assets[1]	**542**	**528**	**289**
CURRENT ASSETS			
Inventories	48	35	21
Trade receivables	172	137	155
Other receivables[1]	19	27	40
Accrued non-invoiced production	45	56	85
Derivative financial instruments	6	3	5
Cash and cash equivalents	176	167	150
Total current assets[1]	**465**	**425**	**455**
Total assets[1]	**1 007**	**952**	**745**

Equity & Liabilities	30/09/2026	30/06/2026	31/12/2025
EQUITY			
Issued share capital	12	12	12
Treasury shares	(1)	(1)	(1)
Share premium	9	9	9
Other equity	282	329	276
Shareholders equity	**303**	**350**	**296**
Non-controlling interest	99	90	72
Total equity	**401**	**439**	**368**
NON-CURRENT LIABILITIES			
Deferred tax[1]	17	18	14
Long term debt to financial institutions	16	17	0
Lease liabilities	39	41	17
Non-current provision	98	62	56
Total non-current liabilities[1]	**169**	**139**	**86**
CURRENT LIABILITIES			
Trade payables	46	46	83
Income tax payable	22	18	18
Social Security and Employee taxes	27	5	13
Prepayment from customers[1]	264	214	98
Derivative financial instruments	3	2	0
Current lease liabilities	16	16	7
Other current liabilities	59	73	71
Total current liabilities[1]	**436**	**374**	**291**
Total liabilities[1]	**606**	**513**	**377**
Total equity and liabilities[1]	**1 007**	**952**	**745**

[1] Figures at 30 June 2026 have been restated for a measurement-period adjustment to the provisional FiiZK acquisition accounting (IFRS 3.45–49; see Note 5, Q2/H1 2026 report). Equity, Q2 2026 profit and cash flow are unchanged.

Consolidated statement of cash flows

MNOK

Line item	Q3 2026	Q2 2026	Q3 2025	FY 2025
Cash flow from operating activities				
Profit (loss) before tax	(4)	4	(6)	(37)
Adjustments for:				
Depreciation / impairment	14	6	5	32
Share of net (profit)/loss from equity-accounted investees	0	1	5	25
Non-cash gain on step acquisition of subsidiary	0	(2)	0	0
Income tax paid	0	0	(3)	(5)
Changes in:				
Inventories	(5)	1	3	(3)
Trade receivables	(30)	46	12	(3)
Trade payables	(3)	(17)	(16)	38
Accrued, non-invoiced production	11	(9)	42	33
Prepayment	50	46	(5)	36
Other receivables and other payables	15	(7)	(63)	(80)
Net cash flow from operating activities	**48**	**70**	**(26)**	**36**
Cash flow from investment activities				
Acquisition and expenditures of fixed/intangible assets	(6)	(4)	(4)	(19)
Acquisition of subsidiary – net of cash acquired	(16)	18	0	0
Net cash flow from investment activities	**(22)**	**14**	**(4)**	**(19)**
Cash flow from financing activities				
Purchase of treasury shares	(11)	(11)	(17)	(64)
Net proceeds from share-program employees	0	0	0	5
Repayment of borrowings	(1)	0	0	0
Dividends paid	0	0	(6)	(6)
Payment of lease liabilities	(4)	(2)	(1)	(6)
Net cash flow from financing activities	**(16)**	**(12)**	**(25)**	**(72)**
Net change in cash and cash equivalents	**9**	**72**	**(55)**	**(55)**
Cash and cash equivalents at the start of the period	**167**	**95**	**225**	**205**
Cash and cash equivalents at the end of the period	**176**	**167**	**170**	**150**