Q1 2024
Financial results

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Nekkar in brief

Industrial technology company
Presently a portfolio of established businesses and impact technology ventures within ocean-based industries

World-class engineering expertise
Proven track-record delivering complex and profitable projects
Strong in-house innovation and commercialization capabilities

Digitalization of sustainable ocean-based industries
Leveraging software and digitalization to increase efficiency and sustainability for fast-growing industries

Strong industrial ownership and history of value creation
30%+ ownership by Skeiegruppen, which has a solid industrial track record

Revenue 2023
MNOK 575

Order backlog (31/03/24)
MNOK 888

MNOK 197 in cash
No interest–bearing debt

Employees
94

Headquarters
Kristiansand, Norway

Stock listed
OSE (NKR)

NEKKAR

Industrial technology company driving efficiency & sustainability for ocean-based industries

World-class expertise

Scalable software leveraged across the portfolio

In-house innovation & commercialization capabilities

Proven track-record delivering complex and profitable projects

Engaged industrial ownership

Long-term active owner

Buy-to-own strategy

Focus on profitable growth

Strong cash flow to ensure flexibility

Flexible ownership model to maximize value

Individual degree of integration to maximize synergies and value per company

Focus on value-adding activities

Portfolio overview

Companies

SYNCROLIFT®

The global leading provider of shipyard solutions for safe and efficient ship docking

TECHANO OCEANLIFT

Intelligent load handling systems, such as cranes and gangways, for renewables, subsea, and aquaculture vessels

INTELLILIFT

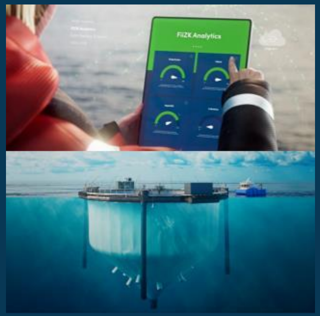
Industrial software solutions focused on digitalizing workflows through automation and remote-control systems for drilling and offshore load handling

Impact Technology Ventures

SKYWALKER

The disruptive wind turbine service and installation machine for onshore and offshore use

Associated companies (below 50% ownership)

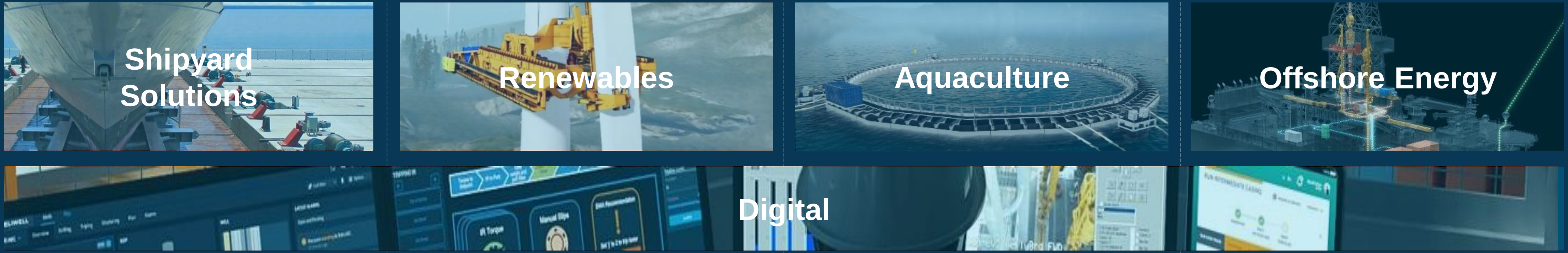


FiiZK

The leading provider of closed-cage solutions, technical textiles, and software for the aquaculture industry

Nekkar operates in four main business segments, focused on sustainable technologies for ocean-based industries

Business segments



Portfolio

SYNCROLIFT®

TECHANO OCEANLIFT

INTELLILIFT

Fii
ZK

SKYWALKER
Impact technology ventures

The portfolio consists of mature, financially solid businesses, and new impact technology ventures

Nekkar portfolio, overview of maturity level and key focus areas

1. Innovation

Innovation in partnerships
Develop business models
Soft funding

SKYWALKER
Impact technology ventures

2. Growth

Broaden customer base
Scaling business model
Optimize products and services

INTELLILIFT

TECHANO OCEANLIFT

Fii
ZK

3. Established

Installed customer base
Focus on profitability
Proven products
Service on installed base

SYNCROLIFT®
Niche market leader

Highlights: Q1 2024

Financial highlights

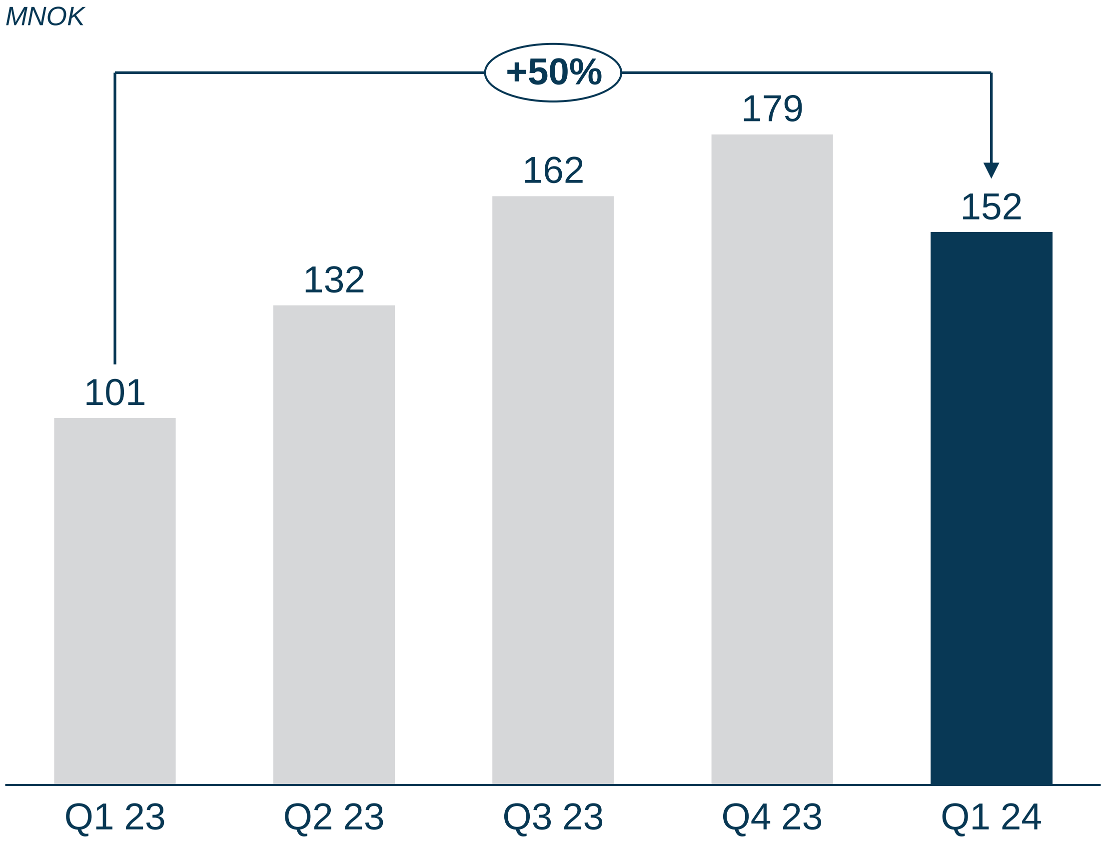
- **Revenue** of MNOK 152, up 50% versus Q1 2023 (101)
- **EBITDA** of MNOK 30, up 33% (23)
- **EBITDA margin** of 20% (22.6%)
- **EBIT** of MNOK 28, up 32% (22)
- **Strong balance sheet**: MNOK 197 in cash, no interest-bearing debt, MNOK 200 undrawn credit facility
- **Order intake** of MNOK 188, up 598% (27)
- Solid **order backlog** of MNOK 888 at quarter-end (832)

Operational highlights

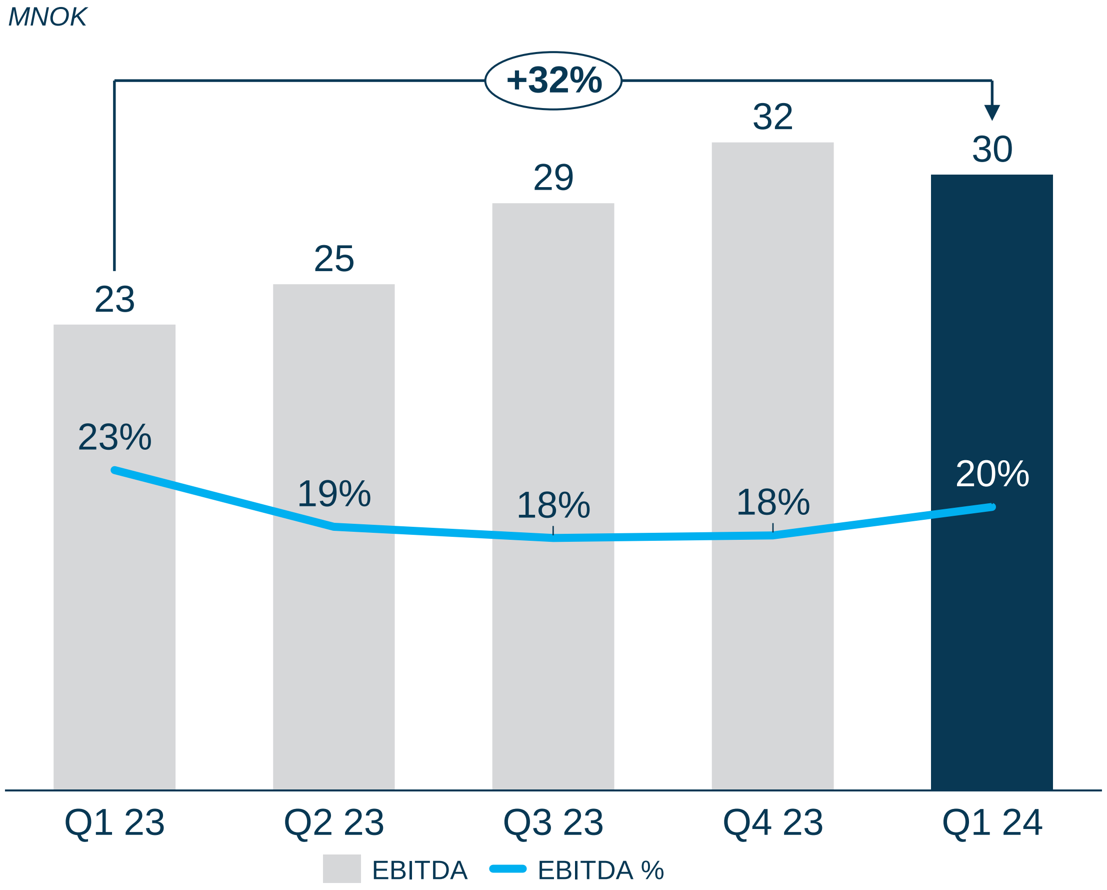
SYNCROLIFT	• Good project execution • MUSD 5 contract with ASMAR Chile • 5-year maintenance contract in India • MUSD 8 contract with Dubai Maritime City
INTELLILIFT	• Transocean recognizes InteliWell in latest earnings call • New automation system being undertaken with Supermajor in Gulf of Mexico • Control system contract for drillship upgrade
TECHANO OCEANLIFT	• Good progress on 70t & 150t crane contracts • High tender activity
Impact Technology Ventures	• Progressing commercial partnership discussions for SkyWalker as major component replacement tool
FiiZK	• Jan Erik Kvingedal started as new CEO • Launched new closed cage fish farm design • Evaluating strategic review for parts of the business

Key financials | Per quarter

Revenue

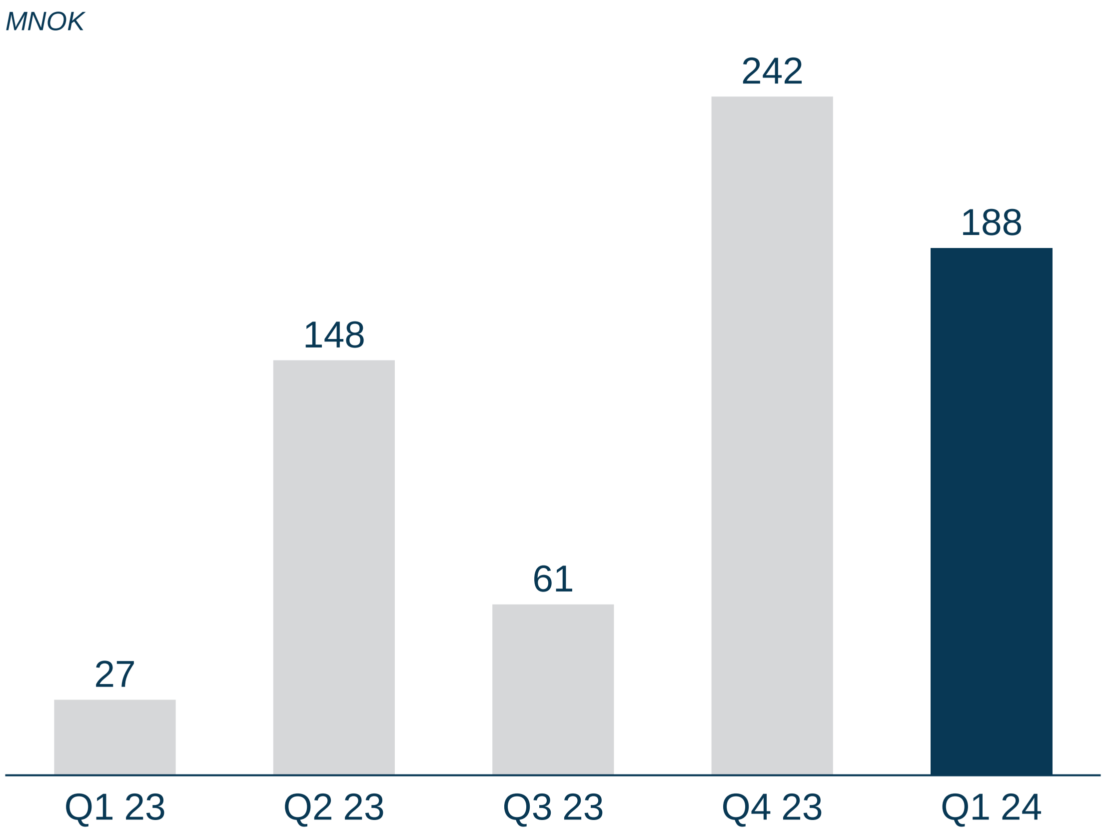


EBITDA & margin (%)

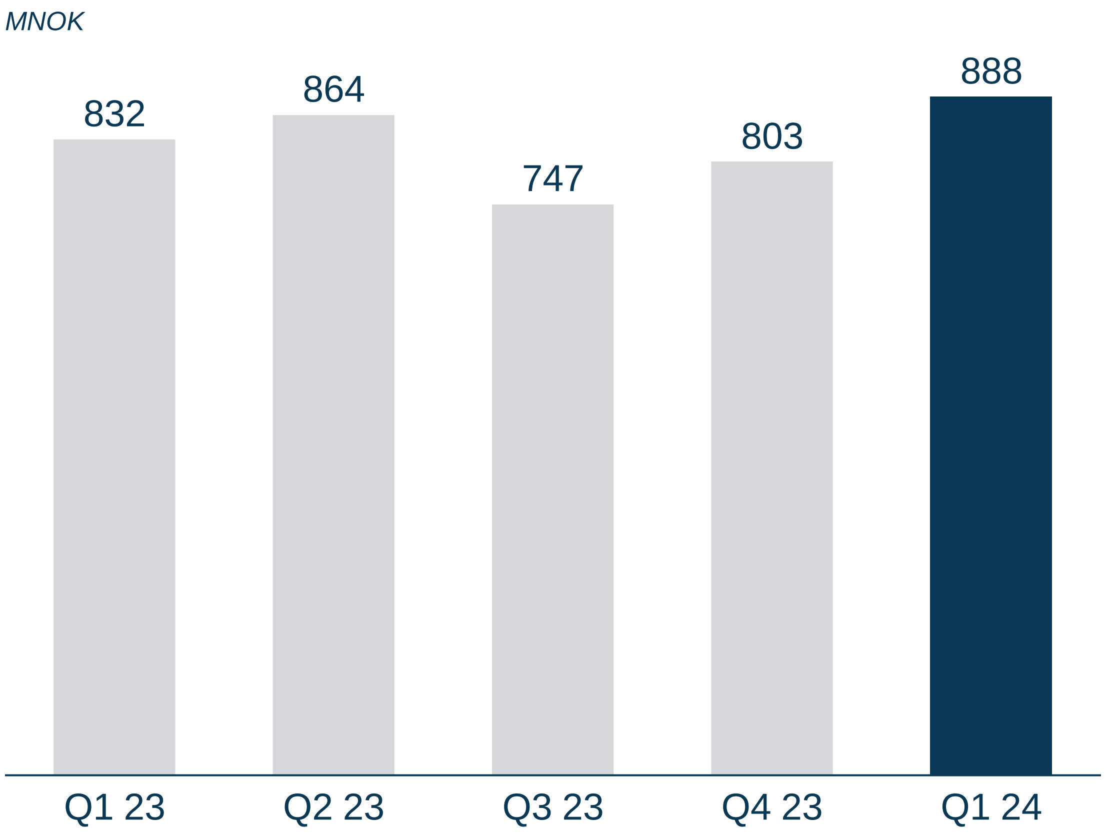


Order intake and backlog | Per quarter

Order intake per quarter[1]



Order backlog development



1 Does not account for FX fluctuations in existing contracts

Syncrolift | Q1 update

Market & Sales

- LoA for MUSD 5 basic engineering design contract from ASMAR Chile, plus MUSD 24 option for delivery of shiplift and ship transfer system
- Five-year contract, worth MNOK 23, for maintenance of ship transfer system installed at Indian Navy's ship repair yard in Karwar, India
- 8 MUSD contract for ship transfer systems to Dubai Maritime City - validates our new transfer system

Financials

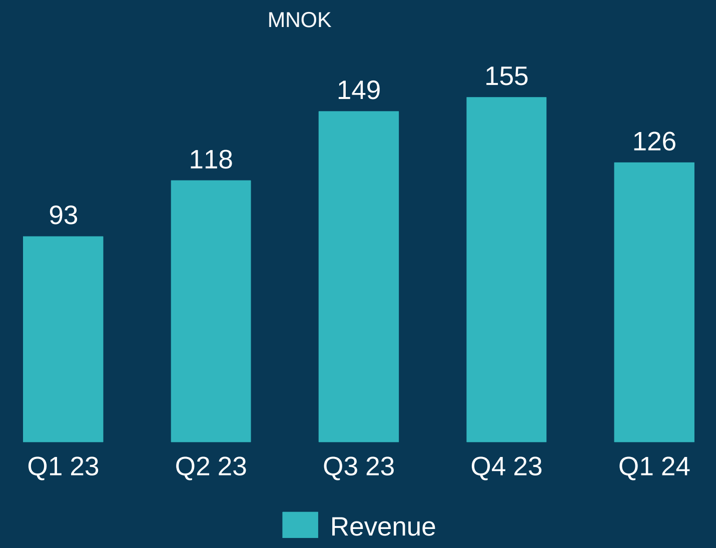
- 33% revenue growth vs. same quarter last year
- Maintains healthy EBITDA margin

Operations

- Good progress on ongoing projects
- Commissioning of DMC upgrade shiplifts in the quarter – completed
- Commissioning of DMC new transfer system (1 out of 4 deliveries)

The leading provider of safe & efficient shipyard solutions

Ownership	Employees	Head office	Est.
100%	**45**	**Vestby**	**1958**



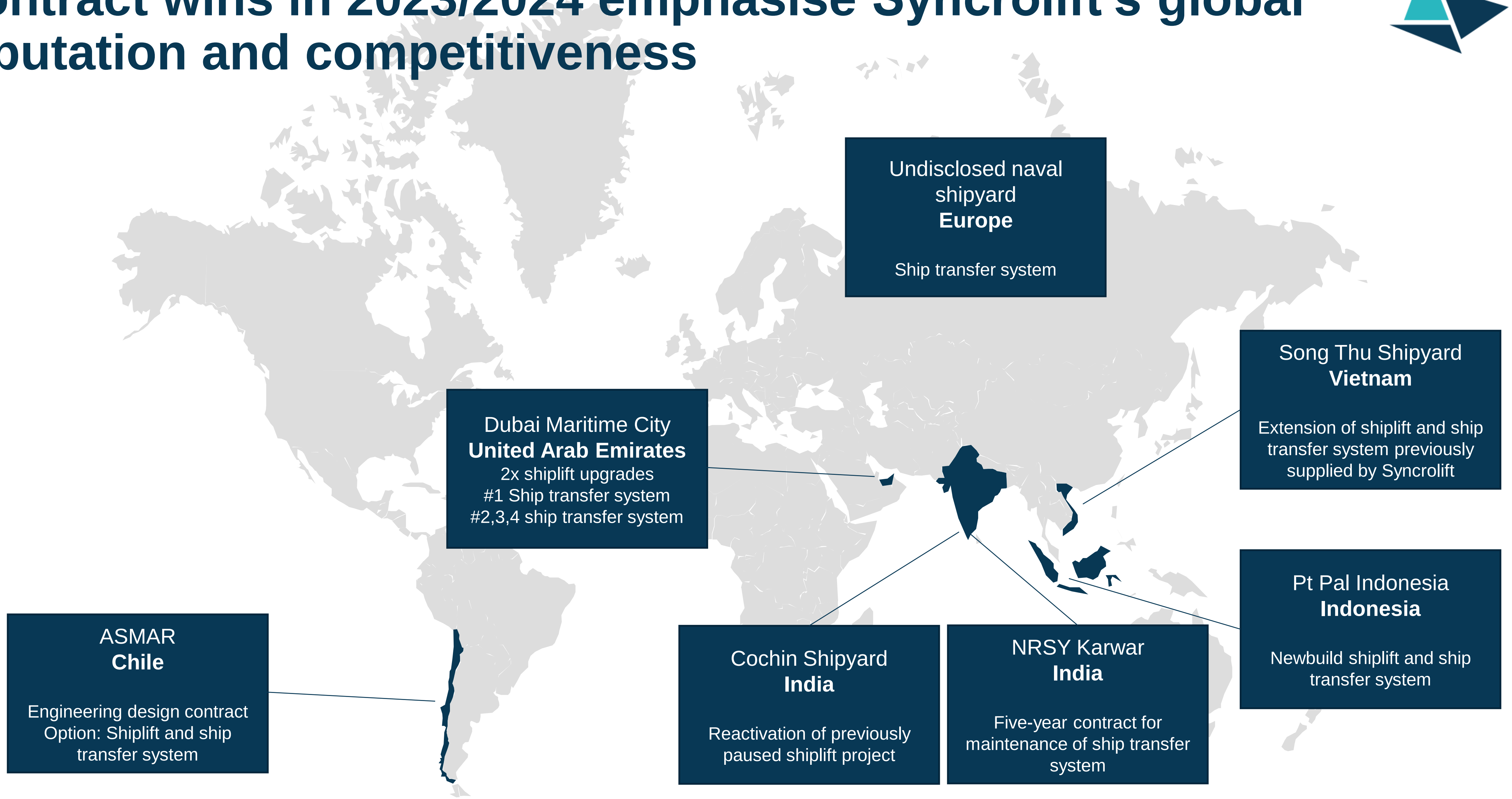
Syncrolift's market leadership

Syncrolift has delivered 19 of the top 20 operational shiplifts globally, *Sorted by capacity*

Name	Year	Capacity - Tons	Length ft	Width ft	OEM
Indian Navy Vizag	2018	33,650	541	72	Syncrolift AS
ABG, India	2015	30,000	758	154	Syncrolift AS
NOSCO, Viet Nam	2010	30,000	733	154	Syncrolift AS
MOD(N) Faslane	1993	28,000	581	82	Syncrolift AS
King Salman, Saudi Arabia	2020	26,000	804	149	Chinese Corp
Venice Barrier	2006	25,200	207	172	Syncrolift AS
MMHE Johore Malaysia*	1995	23,320	617	111	Syncrolift AS
BAE Systems Barrow	1983	23,300	532	72	Syncrolift AS
ASC India	2020	23,250	545	72	Syncrolift AS
Todd Shipyard*	1981	21,100	655	106	Syncrolift AS
Vokswerft Stralsund	2000	18,000	886	112	Syncrolift AS
Royal Iranian Navy	1986	16,800	564	105	Syncrolift AS
Port Adelaide	2007	16,000	515	112	Syncrolift AS
Tandanor	1979	16,000	607	105	Syncrolift AS
Mers El Kebir	2018	15,295	456	82	Syncrolift AS
Indian Navy Karwar	2001	14,875	574	92	Syncrolift AS
Turkmenbashi Port	2015	14,400	492	72	Syncrolift AS
Chowgule, India	2013	12,500	380	85	Syncrolift AS
Astican	1973	12,490	564	98	Syncrolift AS
Casablanca Port	2015	11,685	492	92	Syncrolift AS
X52 Naval Base	2013	10,000	466	72	Syncrolift AS

* This Syncrolift was relocated to Malaysia. The system was redesigned and upgraded with new S number.

Contract wins in 2023/2024 emphasise Syncrolift's global reputation and competitiveness



ASMAR, Chile, represents significant potential

Firm: 2024

- **Letter of Award:** Basic engineering design of 5,000 t shiplift and ship transfer system
- **Value**: USD 5 million
- **Delivery:** By end-2024, Syncrolift Innovation Lab, Vestby
- **Separate scope:** Royal Haskoning DHV with engineering scope for civil and maritime works in harbour area as part of consortium with Syncrolift

Option: 2025 onwards


Photo: ASMAR

- **Option:** Phase two equipment delivery of Syncrolift shiplift and ship fluid bed transfer system
- **Capacity:** 5,000t, handling Navy and Commercial vessels
- **Potential value**: USD 24 million, subject to final investment decision by ASMAR – not part of backlog
- **Final investment decision:** Expected by 2025

Growing Syncrolift's installed base in Dubai

Dubai Maritime City (DMC)

Photo: Dubai Maritime City

- **Maritime cluster** in UAE that covers all marine industry needs, e.g. ship repair, yacht manufacturing, marine suppliers engineering and technical expertise
- **249 hectares**
- Strategically **located** between Port Rashid and Dubai's Dry-docks World

Q2/23: Contract signed

Photo: Dubai Maritime City

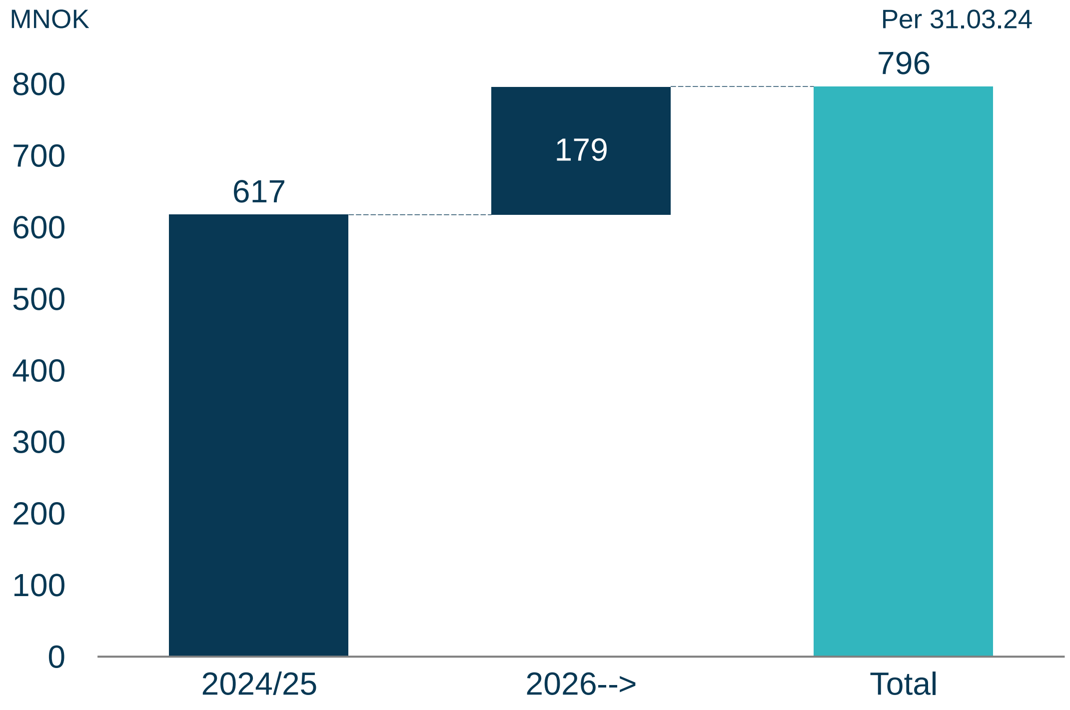
- **Upgrade** of two existing, third-party shiplifts, contract value MUSD 10
- Delivery of 1 x **newbuild** ship transfer system, undisclosed contract value
- **Boosts** DMC's total ship handling capacity from 800 to 2,000 per year

Q1/24: New contract award

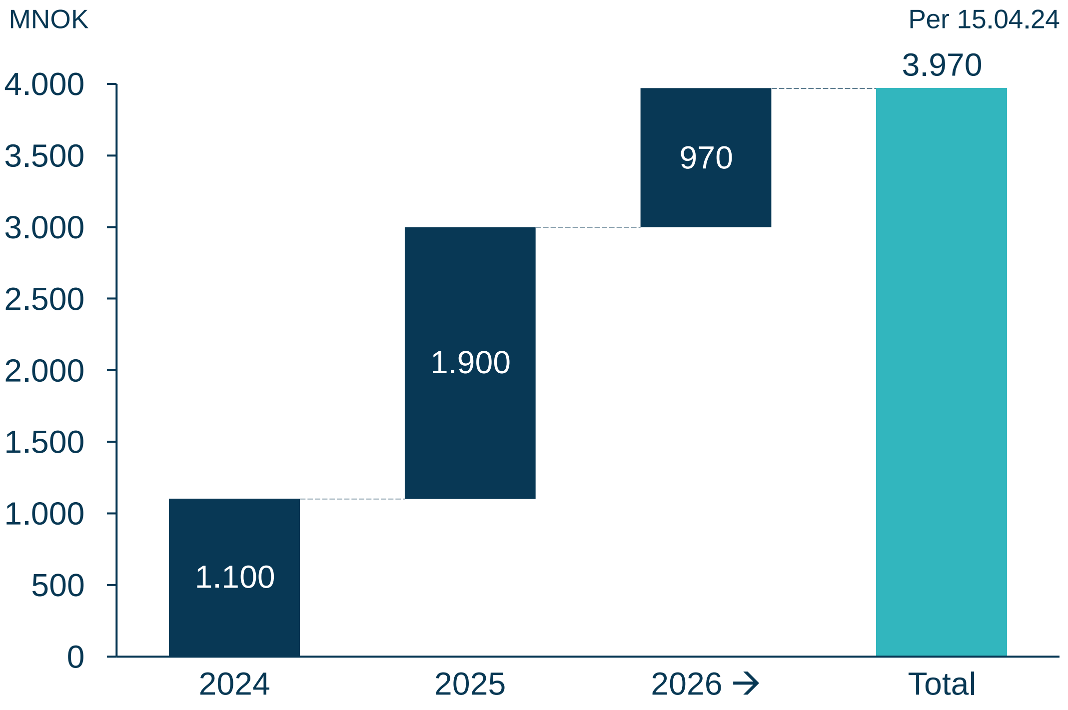
- Contract for delivery of **3 x newbuild** ship transfer systems
- **Contract value:** MUSD 8
- Delivery date: **2024**

High visibility and tendering activity

Syncrolift order backlog by execution year[1]



Tender pipeline, newbuild/upgrades by year of contract award[1]



1 Execution period and timing of contract awards may be impacted by external factors outside of Nekkar's control

Techano Oceanlift | Q1 update

Intelligent offshore lifting & load handling solutions

Ownership	Employees	Head office	Est.
90%	**21**	**Kr.Sand**	**2023**

Market & Sales

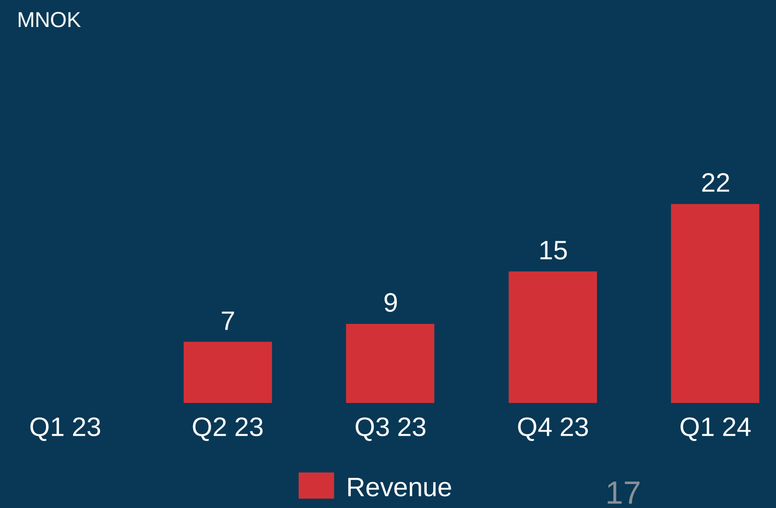
- High tendering activity
- Developing new series of offshore/subsea cranes to meet increased demand for subsea operations and construction - electrified – enabling it to deliver regenerated power back to the vessel

Financials

- Growth in revenues continues as project execution is progressing
- Soft margins as market entry projects required to establish customers' trust in the company's solutions

Operations

- Execution of 70t offshore crane to Sefine Shipyard, delivery planned for late 2024. Agalas, the ship owner, has signed a 3–5-year charter with Reach Subsea
- Engineering commenced on 150t crane for Sefine Shipyard. The ship is owned and operated by Agalas and Eidesvik Offshore.



Intellilift | Q1 update

Market & Sales

- Control system contract for drillship upgrade directly to Intellilift
- Tendering for simulators and other drilling controls

Financials

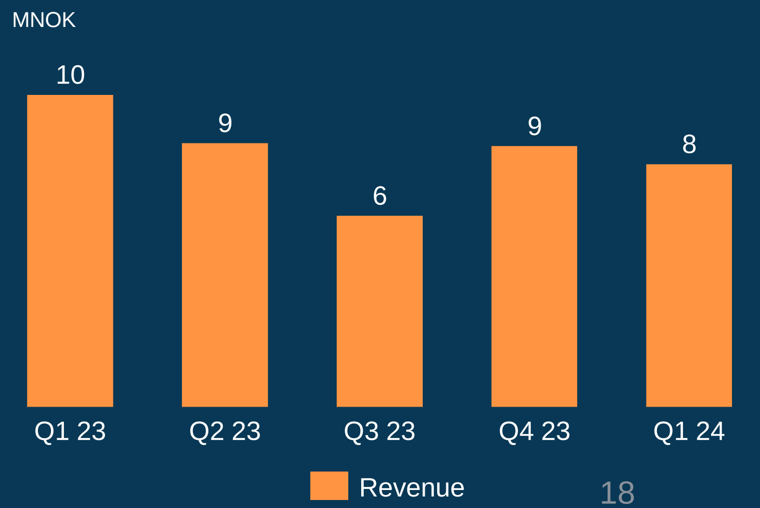
- Revenue primarily driven by external drilling projects
- Decent EBITDA margins with considerable upside potential

Operations

- Transocean Norge scope finalized and in operation with excellent customer feedback (see next slide)
- Conducting new rig installation in H1 2024 in Gulf of Mexico for oil and gas supermajor - option to purchase system

Data-driven performance for ocean-based industries

Ownership	Employees	Head office	Est.
51%	**17**	**Kr.sand**	**2018**



InteliWell’s performance gaining international recognition

“As part of our efforts to **improve the consistency, efficiency, and repeatability** of our operations, we continued to make progress with our **automation initiatives** in the first quarter. We achieved another milestone with our jointly owned **InteliWell** system as we performed simultaneous fully automated online drilling, tripping, and offline stand-building operations on the *Transocean Norge* in Norway.

And we are currently preparing for an upcoming deployment in the US Gulf of Mexico.”

Jeremy D. Thigpen, CEO & Executive Director of Transocean Ltd, during Q1 2024 conference call

Photo: Transocean

Nekkar-led consortium awarded MNOK 75 grant

- **Consortium** to develop a safe and efficient solution for main component replacement (MCR) on offshore wind turbines
- **Status:** Preparing for launch of project
- **Ongoing:** Finalize partner agreements and project financing plan
- **Total project budget for all partners:** MNOK 140, of which MNOK 75 financed through Green Platform Initiative grant
- **Project timeline:** Q2 2024 - Q4 2026

KONGSBERG

DOF

NEKKAR

INTELLILIFT

NORCE

SINTEF

SUSTAINABLE ENERGY NORSK KATAPULT SENTER siva

UiA Universitetet i Agder

GCE NODE

Nekkar financial highlights

Profit & Loss, Q1 2024

MNOK	Q1 2024	Q1 2023	2023
Revenue	**152**	**101**	**575**
Syncrolift	126	93	515
Intellilift	8	10	34
Techano Oceanlift	22	0	30
Other incl. eliminations	-4	-2	-5
EBITDA	**30**	**23**	**109**
EBIT	**28**	**22**	**101**
Net finance	-13	-5	8
Profit (loss) before tax	**15**	**17**	**109**
Income tax expense	5	4	26
Profit (loss) for the period	**10**	**13**	**83**
EBITDA margin	**20.0%**	**22.6%**	**18.9%**
Net capitalized development costs[1]	3	6	19
Order intake	188	27	478
Order backlog	**888**	**832**	**803**
EPS (NOK)	**0.10**	**0.11**	**0.78**

1. Net of received funding

Revenue

- Q1 revenue of MNOK 152, an increase of 50% compared to the same period last year

Profitability

- EBITDA of MNOK 30, a 33 % increase compared to Q1 last year
- EBITDA margin at 20.0 % in Q1 2024, down from 22.6 % in Q1 2023
- Q4 Net financial items includes Nekkar's share of FiiZK's quarter loss, totaling MNOK 6. Net financial items is also driven by losses on FX contracts not qualifying for hedge accounting

Sales

- Order intake of MNOK 188 in Q1 2024 compared to MNOK 27 in Q1 2023
- Order backlog of MNOK 888 at the end of the first quarter

Balance sheet

Balance sheet, Q1 2024		
MNOK	**31.03.24**	**31.12.23**
ASSETS		
Intangible assets and goodwill	69	67
Right of use assets	14	14
Tangible assets	9	9
Financial assets	45	49
Inventory	16	12
Accrued non invoiced production	113	144
Trade receivables	145	85
Other short-term receivables	31	6
Derivative financial instruments	2	20
Bank deposits	197	194
Total assets	**642**	**601**
LIABILITIES		
Deferred tax liabilities	23	18
Lease liabilities	13	13
Trade payables	55	57
Prepayments from customers	54	39
Other current liabilities	64	46
Total equity	**433**	**427**
Total liabilities & equity	**642**	**601**
Net working capital	**134**	**124**

Assets

- MNOK 40.5 million of Financial assets as of Q1 2023 are linked to the investment in FiiZK

Working capital

- Working capital increase of MNOK 10 compared to year-end 2023
- Increase in accounts receivable as several projects has reached invoicing milestones - expected to be converted to cash over the coming months

Cash

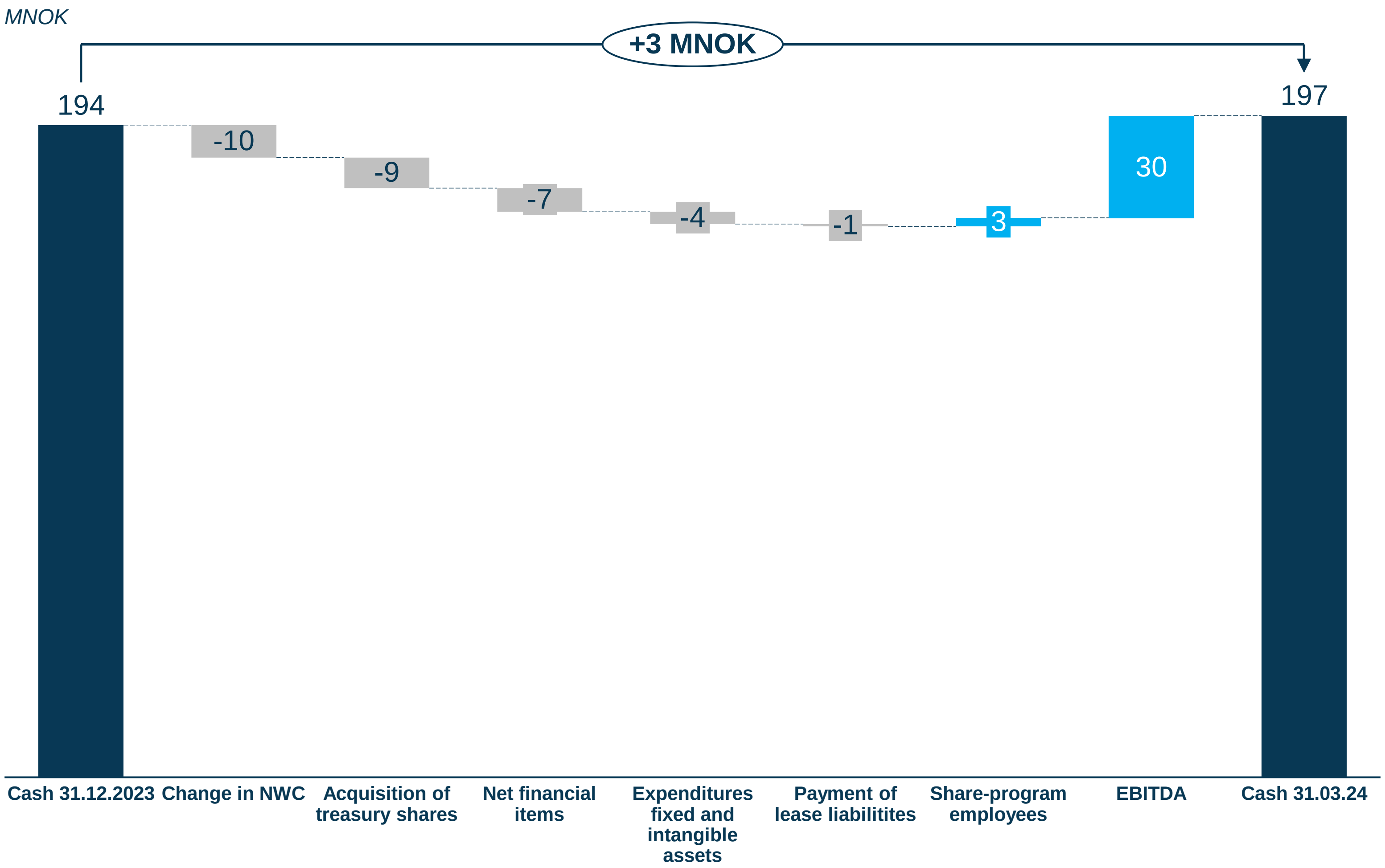
- Robust cash position of MNOK 197 at quarter end
- Quarter was positively impacted by solid EBITDA, partly offset increased working capital and buy-back program
- Available credit facility; MNOK 200 provides additional financial flexibility

Net interest-bearing debt and equity

- No interest-bearing debt
- Solid equity of MNOK 433, representing a 67 % equity ratio

Cash flow

Cash flow development, Q1 2024



Cash flow

- Operating cash flow for Q1 2024 is positive at MNOK 14, driven by a solid EBITDA in the period offset by increased working capital of MNOK 10
- Cash flow from investments is negative at MNOK 4 in Q1 2024 and is mainly related to CAPEX
- Cash flow from financing is negative at MNOK 7 in the first quarter of 2024, driven by the buy back-back program of negative MNOK 9
- In total a net cash inflow of MNOK 3 in the first quarter of 2024. The company maintains a strong cash position of MNOK 197 at the end of the quarter

Nekkar's capital allocation strategy

Portfolio growth

Investments in existing portfolio companies to fuel organic growth while maintaining a strong balance sheet

New business

Strategic M&A to strengthen Nekkar's defined business segments

Innovation & R&D

Prudent development of Impact Technology Ventures to validate technology and market potential

Share buy-backs

Buy-back program initiated in Q3 2023

Available capital, Q1 2024	MNOK
Net cash	197
Undrawn credit facility	200
Total	**397**

Expecting continued solid operational cash flow going forward

Share buy-backs, Q3/23 – Q1/24	31.03.24
Number of shares purchased	2,271,381
Average price (NOK)	8.88
Total transaction value	**20,168,665**

Summary Q1 2024 & outlook

Summary

- Strong revenue growth of 50% versus Q1 2023
- Healthy order backlog of NOK 888 million, order intake of NOK 188 million in quarter
- Continued strong cash position and balance sheet
- Solid project execution for Syncrolift and Techano Oceanlift, strong operational results for InteliWell JV

Outlook

SYNCROLIFT®	▪ Backlog provides good visibility for 2024 and 2025 ▪ High tendering activity
INTELLILIFT	▪ Successful implementation of InteliWell's breakthrough award likely to open up further rig market opportunities
TECHANO OCEANLIFT	▪ Execution of backlog for two offshore cranes ▪ High tendering activity
SKYWALKER	▪ Conclude partnership model for O&M within offshore wind for SkyWalker
Fii ZK	▪ Conclude strategic review ▪ Continue sales and marketing of solutions

Next update: Q2/H1 2024 financial results, 22 August 2024

Nekkar ASA

Alternative performance measures

INTRODUCTION TO ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

BASIS FOR PREPARATION

This presentation provides financial highlights for the first quarter of 2024 for Nekkar ASA. The consolidated financial statements for Q1 2024 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 2023.

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 MEASURES

Order intake and order backlog are presented as APMs as they are indicators of the company's revenue generation and operations in the future.

Order intake includes new signed contracts in the period, in addition to expansion of existing contracts and any cancellations of contracts. For newbuild contracts, the order intake is based on the signed contract value excluding potential options and change orders.

Order backlog represents the estimated value of remaining work for signed contracts.

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