The Ocean Compounder

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.

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Presented by Ole Falk Hansen, CEO

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The ocean compounder

Nekkar summarized

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

Nekkar's operating companies

Our companies

Syncrolift

43% of revenue

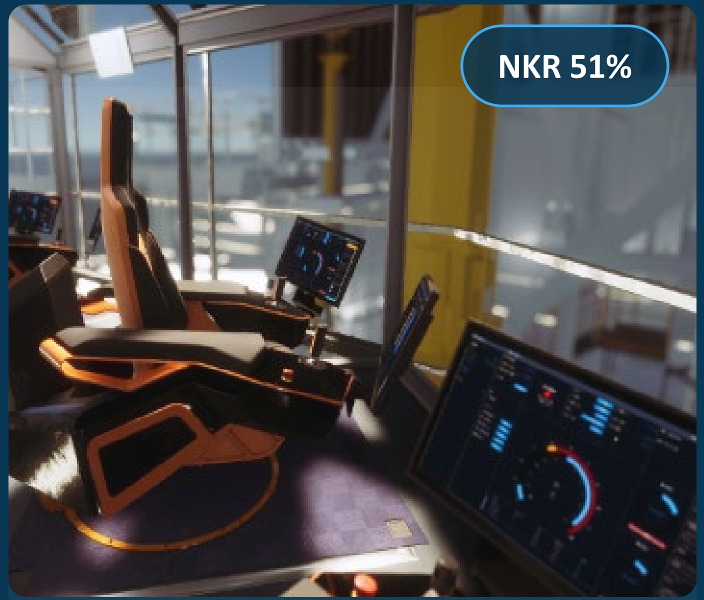
END-MARKET

Defence & Maritime

Market-leading shiplifts and ship transfer systems for commercial and naval shipyards.

KEY MARKET DRIVERS

- Naval fleet expansion
- Shipyard capacity limits
- 200+ installed base



Intellilift

5% of revenue

END-MARKET

Offshore Energy

Industrial software for automation and remote-controlled operations in drilling and offshore load handling.

KEY MARKET DRIVERS

- Drilling automation
- Recurring SaaS revenue
- 17 rig awards secured

Globetech

14% of revenue

END-MARKET

Maritime

ICT infrastructure, connectivity and cybersecurity services for ships and vessels.

KEY MARKET DRIVERS

- Cyber now mission-critical
- IMO compliance rules
- Recurring service revenue

Techano Oceanlift

16% of revenue

END-MARKET

Offshore & Renewables

Intelligent load handling and lifting equipment for offshore renewables, energy and aquaculture.

KEY MARKET DRIVERS

- High offshore and subsea activity
- Vessel fleet renewal
- Repeat crane deliveries

FiiZK

23% of revenue

END-MARKET

Aquaculture

Closed containment systems for aquaculture, with associated software, maintenance and service.

KEY MARKET DRIVERS

- Shift to closed containment
- Miljøfleksordningen support

Trusted by world-leading customers and partners

Customer base

Intellilift

With Transocean, Intellilift has entered a partnership with the largest offshore drilling company in the world to provide rig automation

Syncrolift

Largest commercial, naval and submarine counterparties in the world. This includes shipyards and countries.

Globetech

Serving 224 contracted vessels for leading Norwegian and international shipowners, with mission-critical connectivity and cybersecurity onboard.

Techano Oceanlift

Delivering advanced offshore cranes to North Sea construction and service vessel owners, with two repeat projects in execution.

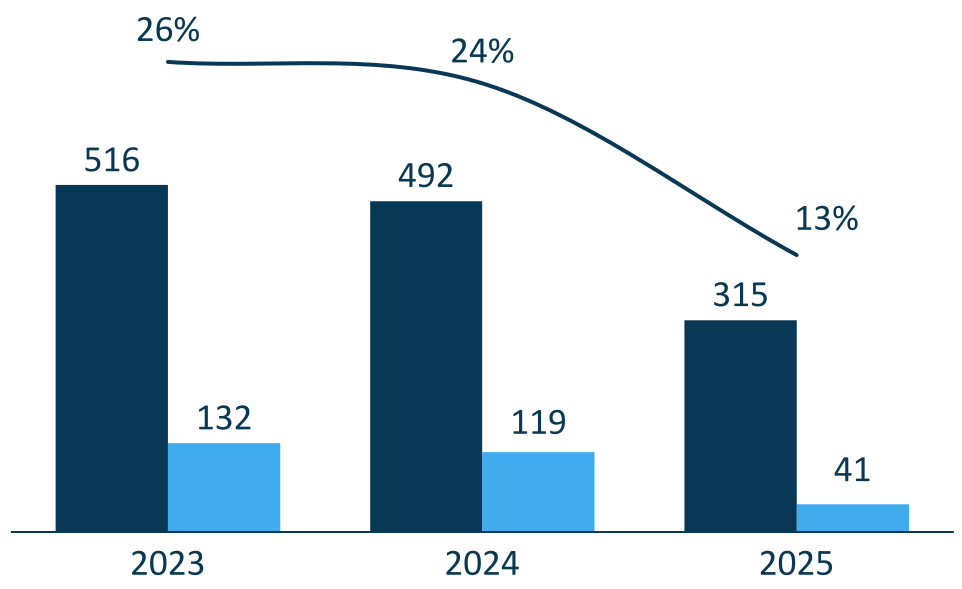
FiiZK

With Mowi, the world's largest salmon farmer, FiiZK supplies ~85% of its planned closed containment capacity.

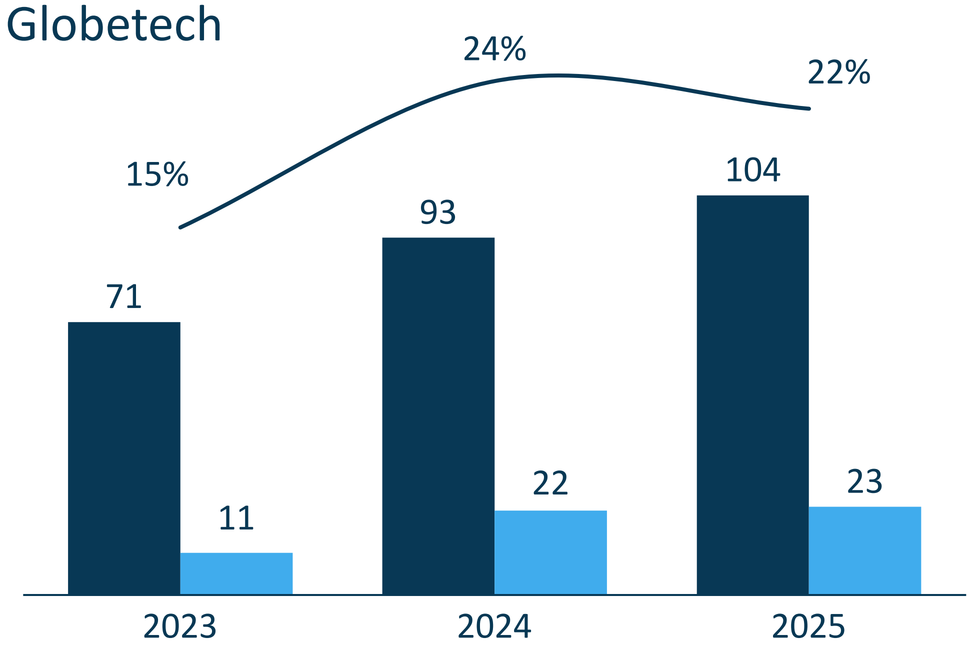
Operating companies – revenue and EBITDA margin

Revenue MNOK | EBITDA MNOK | Margin

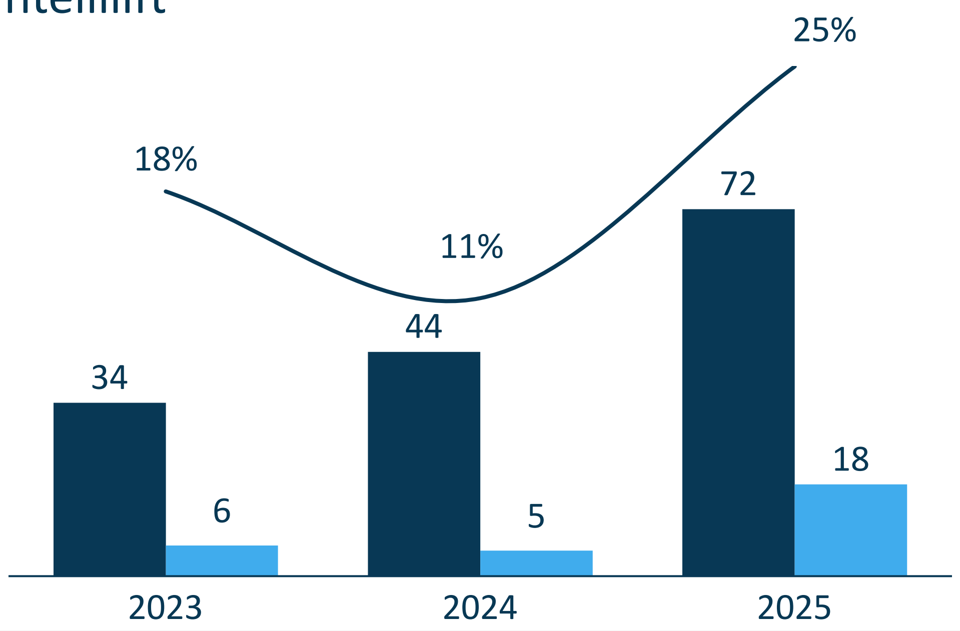
Syncrolift



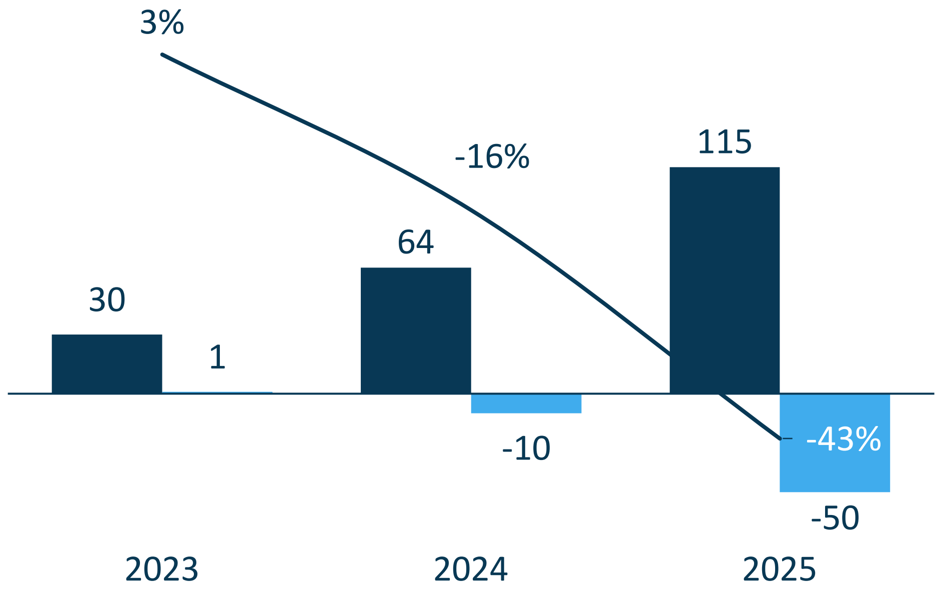
Globetech



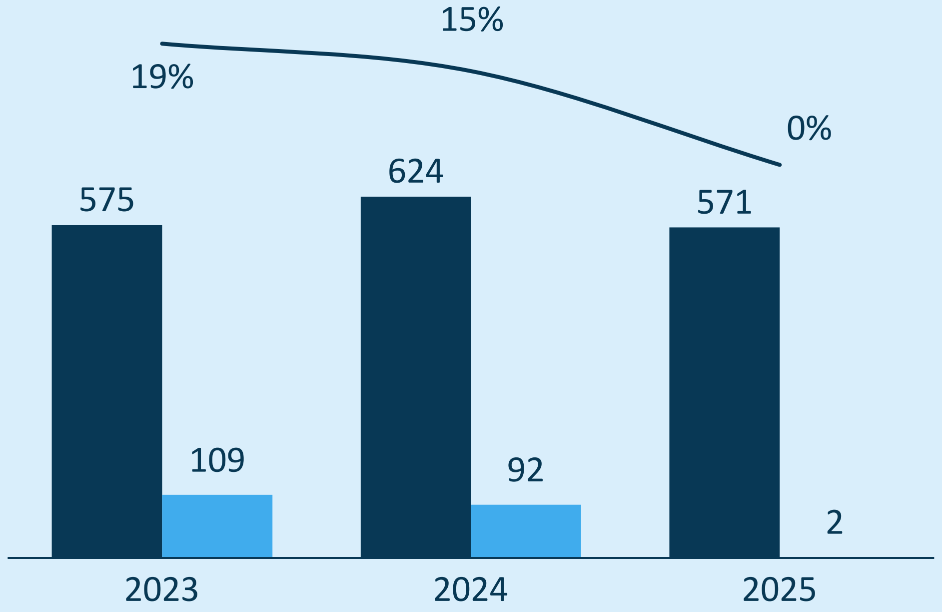
Intellilift



Techano Oceanlift



Nekkar Group



Comments

- FiiZK not included in overview. To be consolidated from Q3 2026
- Satco not included in Globetech's financials. To be consolidated from Q3 2026

Strong financial foundation

Financial Capacity Q2'26

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

Actively seeking new companies within our thematic focus

Investment criteria

Characteristics of a Nekkar company

We look for companies with robust, technology-driven business models that combine strong market positions with recurring revenue potential

We are open to project- or hardware-based models when they offer opportunities to build lasting customer relationships and service income over time

Target searching includes add-ons and new platforms

Profitable and scalable

50-400 MNOK in revenues

15%+ EBITDA margin (or trending towards)

Asset light

Add-ons can deviate from criteria given strategic fit

Strong market position

Differentiated product or service

Leading niche market position with pricing power

Sustainable competitive advantages

Active ownership potential

Opportunity for Nekkar to support management

Incentivized and skilled management

Flexible towards ownership percentage and structure, preferably majority share at closing and defined path towards 100%

How Nekkar differs from other buyers

	Financial buyers	NEKKAR	Strategic buyers
Cultural fit	Can create pressure and cultural shift	Company keeps its identity	Risk of losing company identity
Ownership horizon	3-5 years, exit driven	Long-term owner	Full integration into group
Synergies	Mainly financial	Opportunistic	Driven by parent company
Founder role	Full exit often required	Flexible Stay or exit over time	Founder role often reduced

Decentralized structure promoting autonomy and agility

Operating model

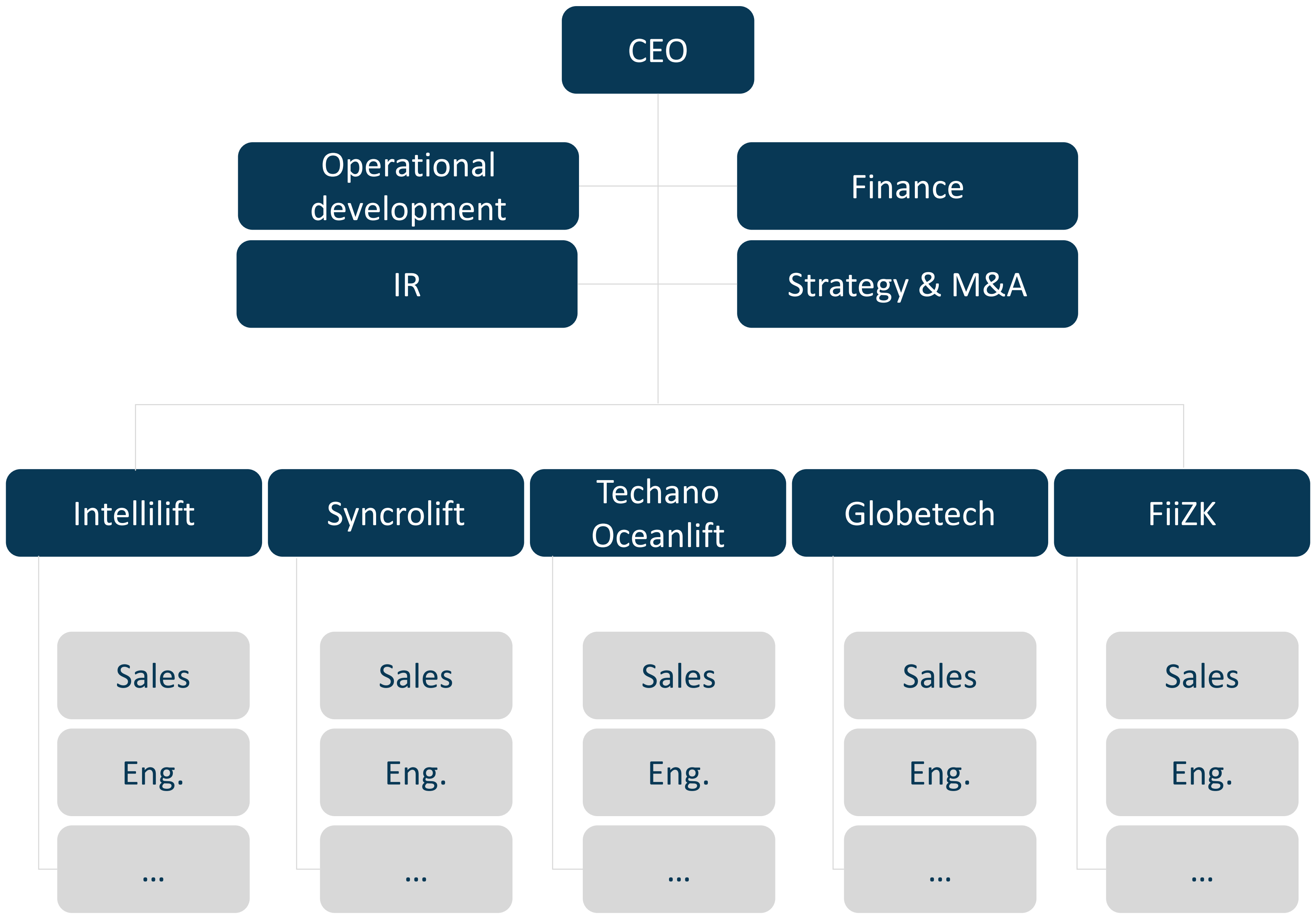
Nekkar is organized with individual operating companies with separate P&Ls to preserve entrepreneurial spirit and local decision-making

Leveraging group-wide expertise while maintaining individual company identities

- Financing
- Staffing and organization scaling
- Strategy
- M&A and business development
- Operational development and support

Opportunistic approach to synergies across operating companies

- Customers
- Marketing
- Technology, engineering and products
- Supply chain



Industrial long-term owner of ocean-based technology companies

Thematic investing in ocean-based tech

Nekkar leverages domain knowledge to identify and build positions in segments with long-term tailwinds such as sustainable oceans, robotics & intelligent logistics, and digital

Buy-to-own model with industrial discipline

Nekkar acquirers and develops companies for the long-term.

Value creation is driven by reinvestment, operational improvement, and disciplined execution

Autonomous operating companies

Competence and capacity is built close to the market and end-customer - near the value creation.

Nekkar contributes with strategic direction, capital, and industrial know-how

Profitability and cash flow as growth foundations

Growth is built on solid earnings, strong cash flow generation, and disciplined capital allocation.

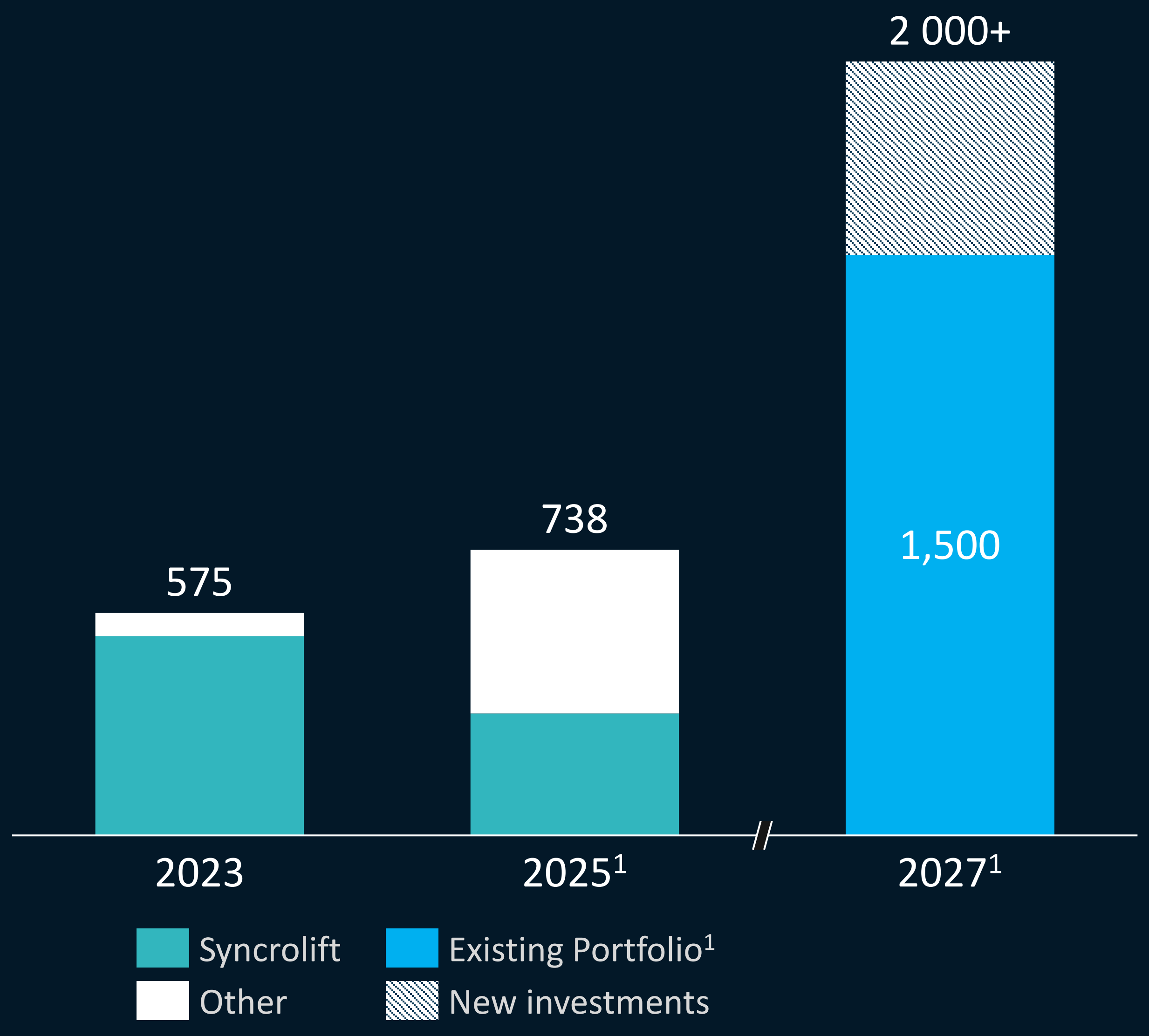
This ensures flexibility to invest in innovation, expansion, and selective acquisitions

2 BNOK in revenues by 2027

Our ambition

2027 targets	Today
6-8 platform companies	5 companies
Strategic and balanced portfolio with multiple companies of comparable size	Concentrated revenue generation
Solid underlying operations	Focus on profitability

MNOK revenue, 2027 ambition



1 2025 and 2027 includes 100% revenues from Globetech and FiiZK

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