

EQVA ASA

A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies



Fourth quarter report 2025

24 February 2026



eqva.no

Disclaimer



This presentation by EQVA ASA is designed to provide a high-level financial update of EQVA and subsidiaries' operations as of Q4-2025.

The material set out in this presentation is current as of December 31, 2025.

This presentation contains forward-looking statements in relation to operations of EQVA that are based on the management's own present expectations, estimates, forecasts and projections about matters relevant to EQVA's future financial performance. Words such as «likely», «aims», «looking forward», «potential», «anticipates», «expects», «predicts», «plans», «targets», «believes» and «estimates» and similar expressions are intended to identify forward-looking statements.

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This is EQVA



EQVA is a full-service provider of industrial services, built on development and long-term ownership of complementary industrial companies.

EQVA's customers include leading industrial players across smelting operations, process industry, aquaculture, the maritime sector, and offshore. The Group's core competencies span engineering services and mechanical solutions, steel structures, piping and tank systems, ventilation, power and automation, as well as the development and operation of hydropower plants.

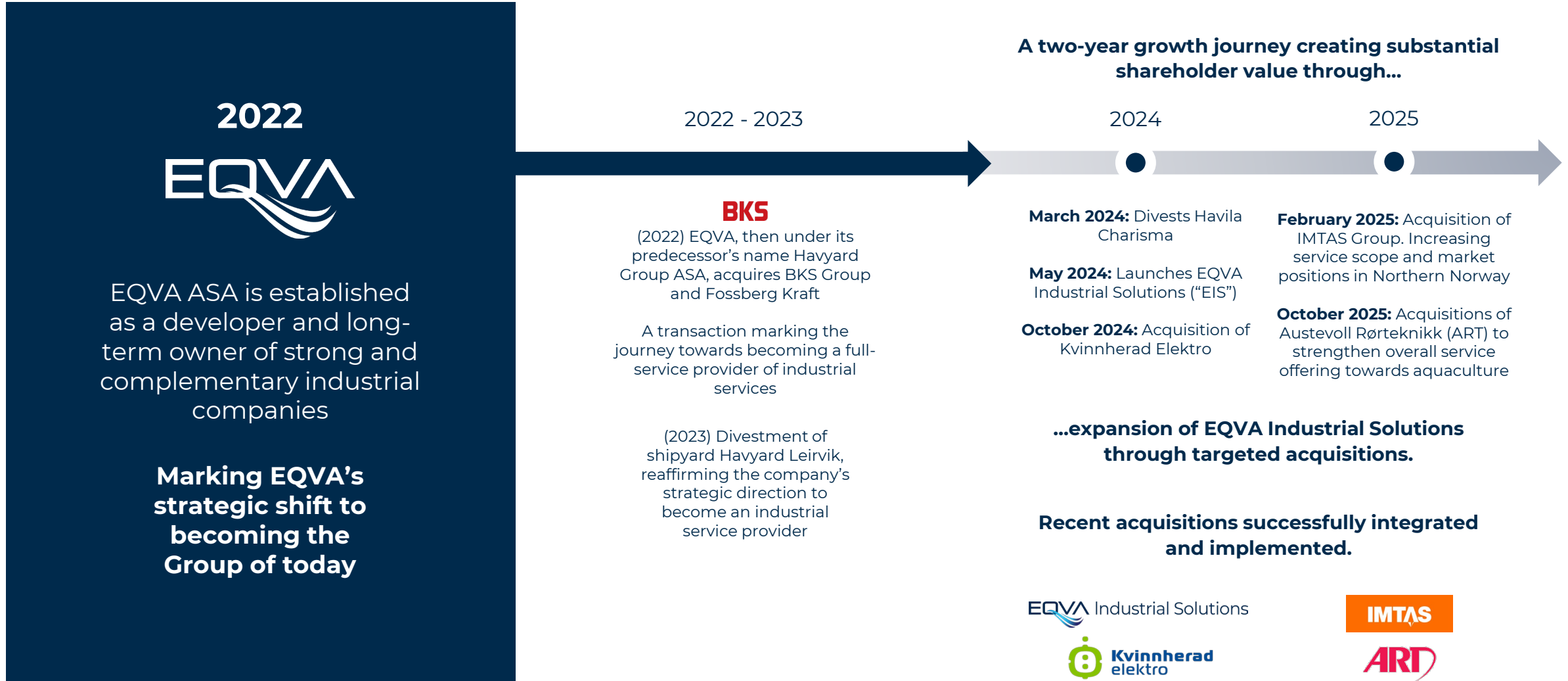
EQVA combines organic growth with targeted acquisitions to strengthen cash flow, core operations, and its geographical footprint. Portfolio companies operate with a high degree of autonomy, within clearly defined frameworks for governance, reporting, and shared support functions. This model enables efficient operations, economies of scale, and the realization of synergies, while preserving close proximity to customers and end markets.

EQVA's asset-light model and strong focus on cash generation support an attractive capital structure and enable profitable growth over time. With more than 660 specialized employees and a strong presence across several of Norway's key industrial regions, EQVA is positioned for continued growth.

This is EQVA



A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies



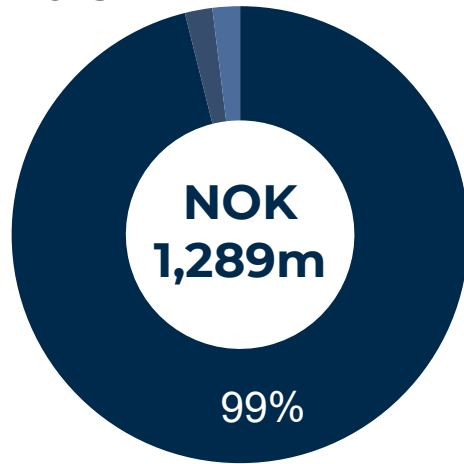
This is EQVA



A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies

Revenue break-down 2025

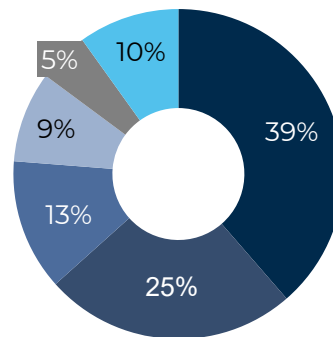
- EQVA Industrial Solutions
- EQVA Renewables
- EQVA Real Estate



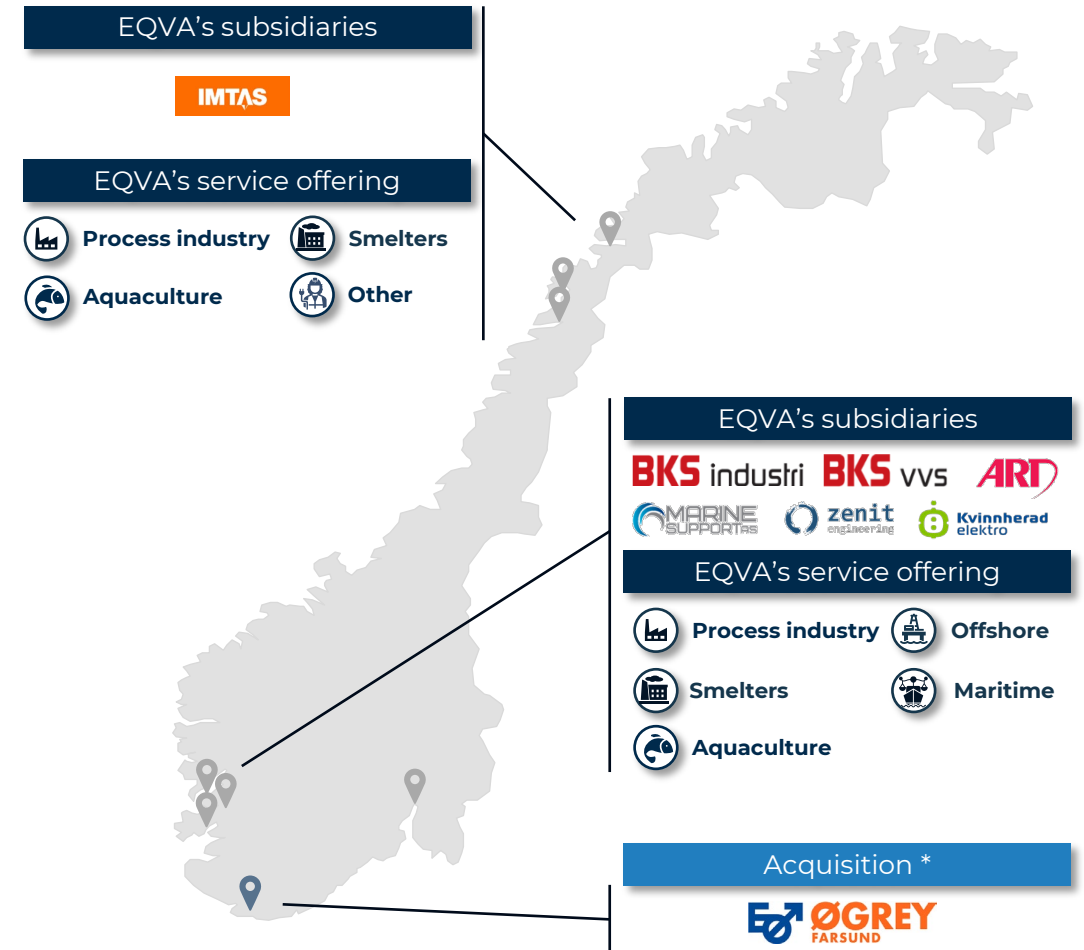
EQVA Industrial Solutions

Revenue split by end-market segments

- Smelters
- Land-based (process industry, and other land-based industries)
- Aquaculture (land-based fish farming)
- Offshore (offshore yards and supplier industry)
- Maritime (maritime yards, shipbuilding)
- Other (construction, defence, renewables, and more)



EQVA's geographical footprint and service offering



* Announced February 2026

CEO summary of recent events and key highlights



During the last quarter, EQVA has sharpened its strategic direction. The strategic focus is to strengthen our position as an industrial owner of leading service companies along the Norwegian coastline. We have initiated and implemented efforts to strengthen cash generation, maintaining disciplined capital allocation, while performing targeted acquisitions that reinforce our role as a full-service provider of industrial solutions.

In the following section, I will outline the key events and developments in the quarter and after the balance sheet date, and how they reflect the execution of the sharpened strategy.

Refinancing through bond issue:

On the 12th of January, we successfully completed a NOK 500 million secured bond issue. In addition to refinancing existing debt, the bond issue gives us increased flexibility and financial leverage to execute on our strategy, both organically and through acquisitions. EQVA has a proven growth strategy, and operate in niche markets with several attractive bolt-on investment opportunities, that will enable us to both strengthen our current service offerings, while at the same time enable growth within attractive segments in our industry. The recently announced transaction of Einar Øgrey is an important part of this execution.

Announced transaction of Einar Øgrey:

Following the refinancing, we signed an agreement to acquire the mechanical and electro-mechanical operations of Einar Øgrey Farsund AS. The transaction strengthens our market position in Southern Norway, expands our capacity within core and complementary service areas, and broadens our customer base. The business has 65 employees and is expected to have generated approximately NOK 160 million in revenue and NOK 15 million in EBITDA in 2025. Completion is expected in Q2 2026. Please see the appendix for more information regarding this acquisition.

Operational highlights:

EQVAs portfolio companies continue to deliver results, and during Q4 2025 the group has increased its order book with an additional NOK ~60 million. The total rolling order book per 31.12.2025 sits at more than NOK 1 billion for the next twelve months.

Olav Hilmar Koløy, CEO EQVA ASA

EQVA at a glance

A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies



Key highlights 2025:



Pro forma figures: (see p. 12 for pro forma bridge and p. 14 for NIBD)



Financial performance

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

P&L overview - 2025

Consolidated statement of profit and loss



NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
	Unaudited	Unaudited	Unaudited	Audited
Revenues	357.5	339.3	1,287.7	1,060.7
Other operating revenue	0.8	8.4	1.0	38.0
Operating income	358.3	347.7	1,288.7	1,098.7
Materials and consumables	(83.3)	(151.9)	(479.8)	(529.4)
Payroll expenses	(175.7)	(143.4)	(556.3)	(370.4)
Other operating expenses	(70.8)	(43.5)	(166.6)	(120.0)
EBITDA	28.5	8.8	86.0	78.9
<i>EBITDA-margin</i>	8.0 %	2.5 %	6.7 %	7.2 %
Depreciation and amortisation	(18.0)	(5.2)	(34.7)	(15.0)
Operating profit/(loss) - EBIT	10.5	3.6	51.3	63.9
<i>EBIT-margin</i>	2.9 %	1.0 %	4.0 %	5.8 %
Net financial income/expenses	(12.1)	(7.9)	(35.6)	(27.5)
Profit/(loss) before tax	(1.6)	(4.3)	15.7	36.4
Income tax expense	0.0	(5.2)	0.0	(5.2)
Profit/(loss) - from continued operations	(1.6)	(9.5)	15.7	31.2
Profit from discontinued operations	0.0	0.0	29.6	0.0
Profit/(loss)	(1.6)	(9.5)	45.3	31.2
Sale of PSV Charisma (EBITDA-effect)				34.0
EBITDA, adjusted for extraordinary sale of asset	28.5	8.8	86.0	44.9
<i>EBITDA-margin</i>	8.0 %	2.5 %	6.7 %	4.1 %

Revenue of NOK 1,289 million

- Revenue growth of 17 % compared to 2024

EBITDA of NOK 86 million

- Improved profitability (EBITDA) of 9 % compared to 2024
- EBITDA 2024 was significantly impacted by the NOK 34m gain from the sale of the PSV Charisma

Earnings per share (NOK)

	Q4-25	Q4-24	FY-25	FY-24
EPS	(0.02)	(0.13)	0.54	0.41
Diluted EPS	(0.02)	(0.13)	0.52	0.41
<i>From continued operations:</i>				
EPS	(0.02)	(0.13)	0.19	0.41
Diluted EPS	(0.02)	(0.13)	0.18	0.41

Entities acquired during 2025 converted to IFRS-16 accounting (leasing), with the effect registered in the Q4-period.

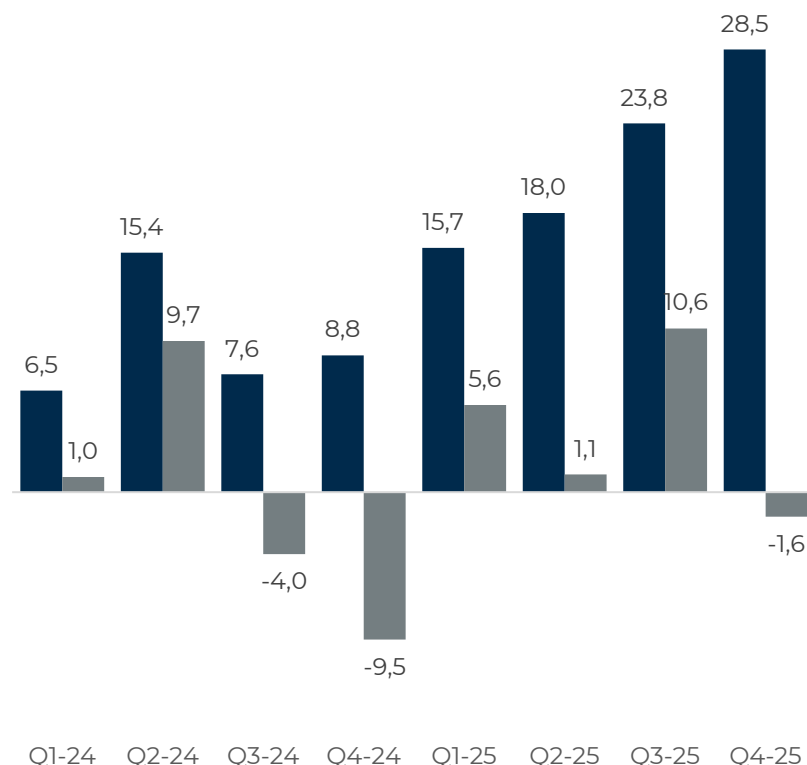
P&L overview - 2025

Q4 2025 – quarter summary



NOK million	Q4 2025
	<i>Unaudited</i>
Revenues	357.5
Other operating revenue	0.8
Operating income	358.3
Materials and consumables	(83.3)
Payroll expenses	(175.7)
Other operating expenses	(70.8)
EBITDA	28.5
EBITDA-margin	8.0 %
Depreciation and amortisation	(18.0)
Operating profit/(loss) - EBIT	10.5
EBIT-margin	2.9 %
Net financial income/expenses	(12.1)
Profit/(loss) before tax	(1.6)
Income tax expense	0.0
Profit/(loss) - from continued operations	(1.6)
Profit from discontinued operations	0.0
Profit/(loss)	(1.6)

Quarterly development in EBITDA & Earnings



Excluded the effects from the sale of the PSV Charisma (NOKm 34 in Q1-24) and Vassnes Group (NOKm 29 in Q1-25 – no impact on EBITDA)

Fourth quarter a continuation of a strong growth in EBITDA, impacted by:

- Continued strong performance in EQVAs operational companies
- Contributions from recent acquisitions, including Austevoll Rørteknikk in Q4

Partly offset by:

- Accrued bonuses for employees in the operational entities
- Seasonal effects in Q4, with holiday leave and somewhat reduced customer activity
- Entities acquired during 2025 converted to IFRS-16 accounting (leasing), with the effect registered in the Q4-period.

Profit for the quarter impacted by specific events:

- Leasing-accounting hitting depreciations and financial expenses
- Accrued interest on Seller's Credit debt for the year, accounted for in Q4 (interest period effective from end of Q1)

Segment overview

Consolidated segment income statement – FY 2025



NOK million	Industrial Solutions	Renewables	Real Estate	Other	Elim.	EQVA Group
Operating income	1,287.5	2.8	8.5	3.7	(13.8)	1,288.7
Materials and consumables	(479.5)	(0.3)	0.0	(0.0)	0.0	(479.8)
Payroll expenses	(532.2)	(3.5)	0.0	(20.7)	0.0	(556.3)
Other operating expenses	(153.9)	(2.6)	(0.8)	(23.1)	13.8	(166.6)
EBITDA	122.0	(3.7)	7.6	(40.0)	(0.0)	86.0
<i>EBITDA-margin</i>	9.5 %	(NA)	90.2 %	(NA)	(NA)	6.7 %

Comments

- Industrial solutions – EQVA’s industrial service companies
- Renewables - Fossberg Kraft (developing small scale hydro power plants)
- Real estate – Operational properties of mainly BKS Group
- Other – the parent company and group holding companies. The cost level of the parent company include extraordinary items (one-offs), and a normalized EBITDA for the segment would be in the range NOKm (25)-(30).
- Elim – group internal services and eliminations for consolidation purposes

Pro-forma bridge

Adjustments to EBITDA

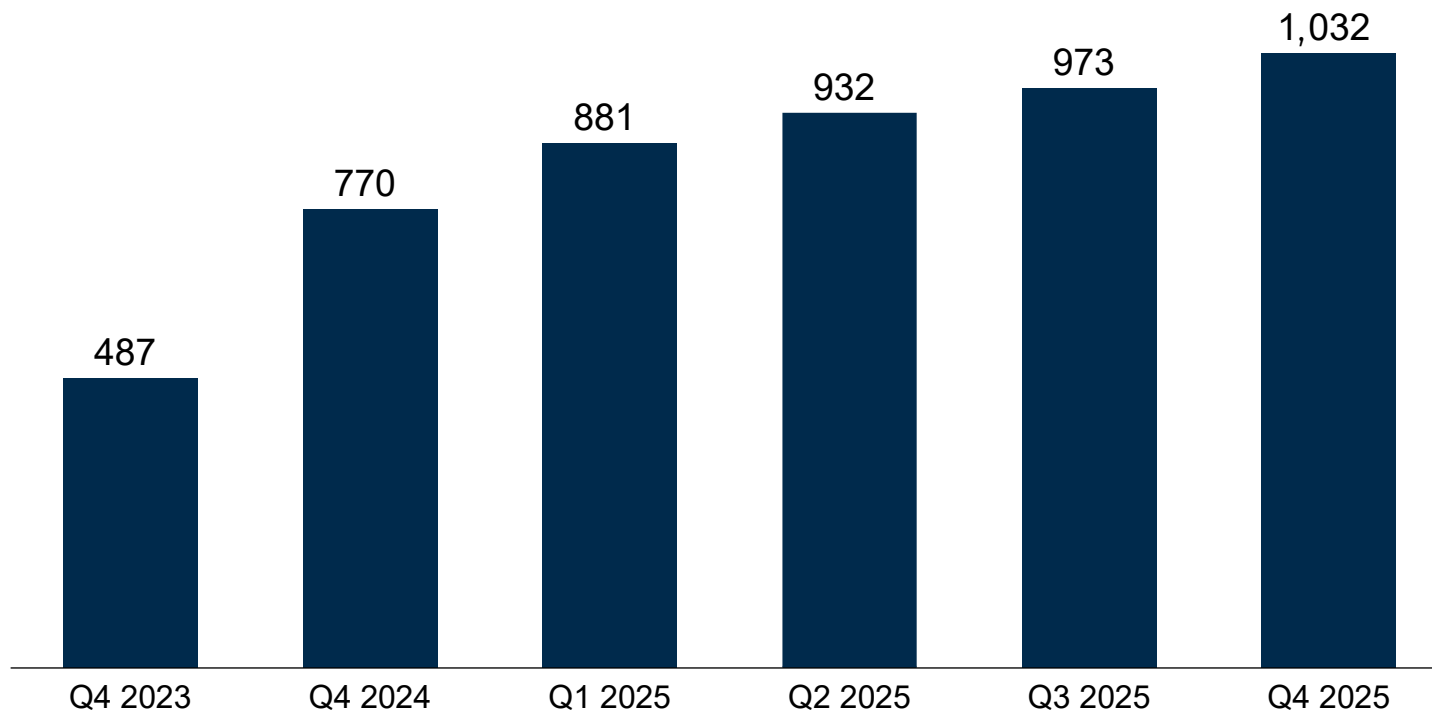


NOK million	FY 2025 <i>Unaudited</i>	IMTAS Q1	Austevoll Rørteknikk Q1-Q3	Excluding EQVA Renewables	Excluding minority share of results	Transaction costs (M&A, refinancing) and one-offs	FY 2025 - Pro forma
Revenues	1,287.7	117.4	47.1	(2.7)	(40.4)	0.0	1,409.1
Other operating revenue	1.0	(6.7)	0.0	(0.1)	(0.0)	0.0	(5.8)
Operating income	1,288.7	110.7	47.1	(2.8)	(40.4)	0.0	1,403.3
Materials and consumables	(479.8)	(35.4)	(38.9)	0.3	24.1	0.0	(529.7)
Payroll expenses	(556.3)	(47.6)	(2.5)	3.5	11.3	0.0	(591.7)
Other operating expenses	(166.6)	(17.9)	(4.4)	3.3	2.9	13.2	(169.6)
EBITDA	86.0	9.8	1.2	4.3	(2.2)	13.2	112.3
<i>EBITDA-margin</i>	6.7 %						8.0 %
Depreciation and amortisation	(34.7)	(2.6)	(0.0)	0.0	0.4	0.0	(36.9)
Operating profit/(loss) - EBIT	51.3	7.2	1.2	4.3	(1.8)	13.2	75.5
<i>EBIT-margin</i>	4.0 %						5.4 %
Net financial income/expenses	(35.6)	(1.0)	(0.0)	9.0	0.2	0.0	(27.4)
Profit/(loss) before tax	15.7	6.1	1.2	13.3	(1.5)	13.2	48.0
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/(loss) - from continued operations	15.7	6.1	1.2	13.3	(1.5)	13.2	48.0
Profit from discontinued operations	29.6	0.0	0.0	0.0	0.0	0.0	29.6
Profit/(loss)	45.3	6.1	1.2	13.3	(1.5)	13.2	77.6

Pro forma calculation corresponds to EBITDA-definition under the new loan term agreement of the Group. E.g. EQVA Renewables are not part of the group loan term agreement.

Orderbook (next 12 months)

NOK 1bn backlog secures a substantial part of 2026-revenues



Selected clients in orderbook:

 **BOLIDEN**

 **Hydro**

 **Aker Solutions™**

 **Elkem**

 **STEEL**

 **THE QUARTZ CORP**



Order backlog consists of three main contracting models

Semi-fixed price contracts (41%)

A majority of the revenue is secured through contracts with a pre-determined scope, semi-fixed price and timeline. Most contracts are adjusted for inflation and currency-effects on a yearly basis

- Duration: 1 month – 2 years
- Pricing: Fixed, adjusted for change orders
- Size: Fixed + change orders

Time & material contracts (15%)

Typically used for projects outside the scope of existing framework agreements, which require flexibility for scope changes in order to handle uncertainty

- Duration: 1 month – 2 years
- Pricing: Hourly rate + mark-up on material
- Size: Variable

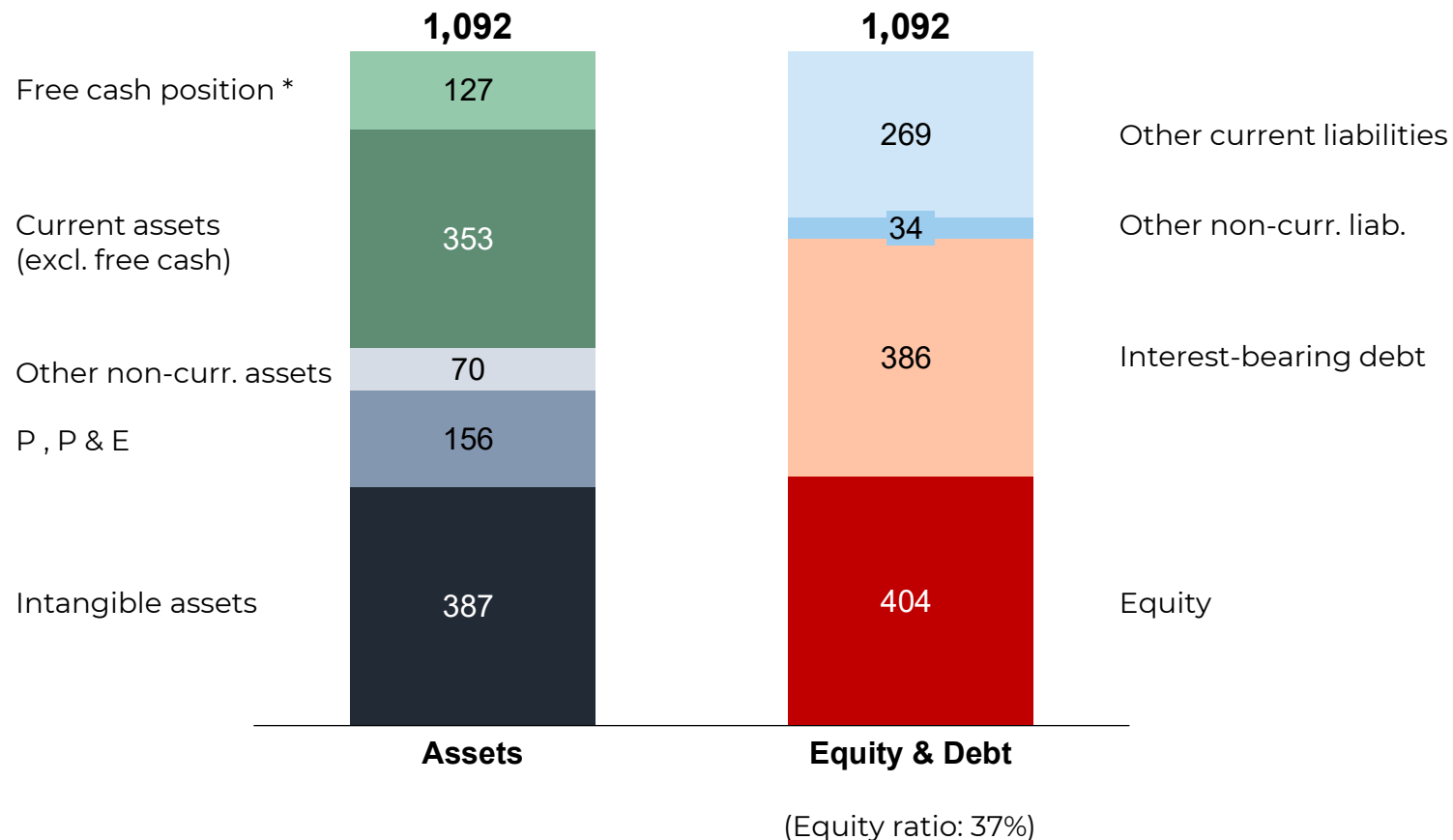
Framework agreements (44%)

Give exclusive rights to provide the specified goods and services during the agreement period. This represents a “repetitive” baseline volume, and positions EIS as a preferred provider for maintenance and modification projects.

- Duration: Typically >1-year agreements
- Pricing: Hourly rate, CPI-adjusted
- Size: Variable – based on budgeted hours

Balance sheet overview

As of December 31, 2025 (NOKm)



Net working capital (current assets + free cash position – other current liabilities) = **NOK 211 million**



Specification of net interest-bearing debt:

Item	NOKm
Loan Nordea	166
Revolving Credit Facility	67
Loan on real estate, BKS Eigedom	38
Seller's credit	50
Lease liabilities	64
Interest-bearing debt	386
Free cash position*	127
Net interest-bearing debt	259
NIBD, excl. RCF EQVA Renewables **	252
Pro Forma EBITDA (ref. page 12)	112
Leverage ratio (NIBD/EBITDA)	2.24

* Free cash position adjusts for restricted cash (tax withholding accounts, NOKm 22)

** Loan term agreements excludes EQVA Renewables

Additional information

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

Balance Sheet – 31.12.2025

Consolidated statement of financial position



Assets

NOK million	FY 2025	FY 2024
	Unaudited	Audited
Deferred tax benefit	14.4	0.0
Goodwill	293.4	281.6
Licenses, patents and R&D	78.9	27.8
Property, plant and equipment	156.5	116.2
Right of use assets	63.2	18.9
Investment in associates	2.0	0.0
Other non-current receivables	4.3	8.9
Total non-current assets	612.7	453.4
Inventory	16.0	21.3
Accounts receivables	229.1	175.3
Other current receivables	26.3	17.0
Contract assets customer contracts	59.2	62.8
Cash and cash equivalents	149.0	99.4
Total current assets	479.5	375.9
TOTAL ASSETS	1,092.3	829.3

Equity and Liabilities

NOK million	FY 2025	FY 2024
	Unaudited	Audited
Share capital	4.2	3.8
Share premium reserve	256.6	211.6
Retained earnings	133.6	102.3
Non-controlling interests	9.2	(5.7)
TOTAL EQUITY	403.5	312.0
Deferred tax liability	15.6	0.0
Lease liabilities	46.5	15.7
Loans and borrowings	154.8	94.6
Other long-term liabilities	31.5	24.0
Total non-current liabilities	248.4	134.3
Accounts payables	98.0	88.3
Tax payables	(0.0)	0.8
Public duties payables	78.8	69.3
Loans and borrowings, current	103.8	87.9
Contract liabilities	0.0	5.2
Lease liabilities, current	17.7	4.4
Other current liabilities	142.1	127.0
Total current liabilities	440.3	382.9
TOTAL LIABILITIES	688.7	517.3
TOTAL EQUITY AND LIABILITIES	1,092.3	829.3

EQVA signed agreement to acquire the mechanical and electro-mechanical operations of Einar Øgrey Farsund AS ...



More than 50 years
of operations

Farsund
HQ

~ 60
FTE's

20%
CAGR 2021-2025E

NOK 161m
Revenue 2025E

~9%
EBITDA margin
2025E

NOK 117m
Orderbook
2026

Main offering & business areas



Mechanical services

State-of-the-art mechanical engineering services such as 3D modeling, engineering, fabrication, and installation

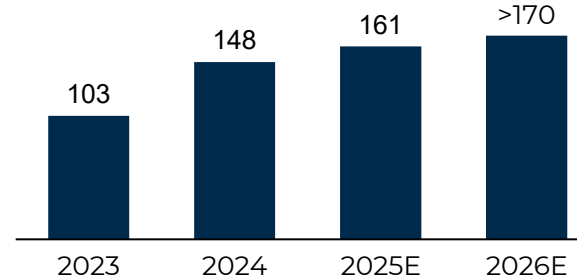


Technical & quality assurance service

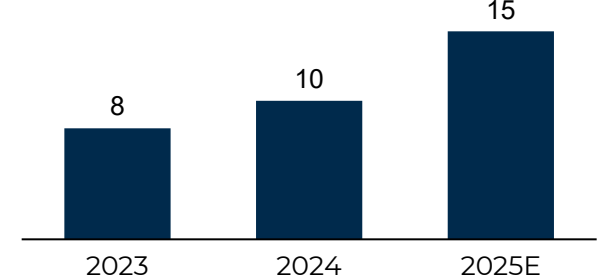
Technical and quality assurance services such as non-destructive testing (NDT), technical blasting, and certification of lifting devices

Proven track record of delivering stable growth..

Revenue, NOKm

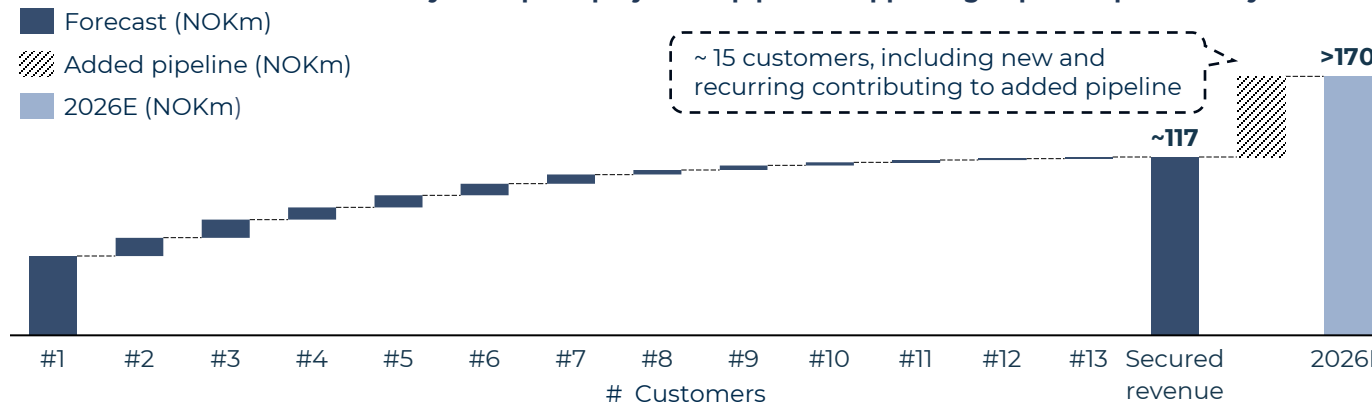


EBITDA, NOKm



..backed by long lasting customer relationships and recurring business

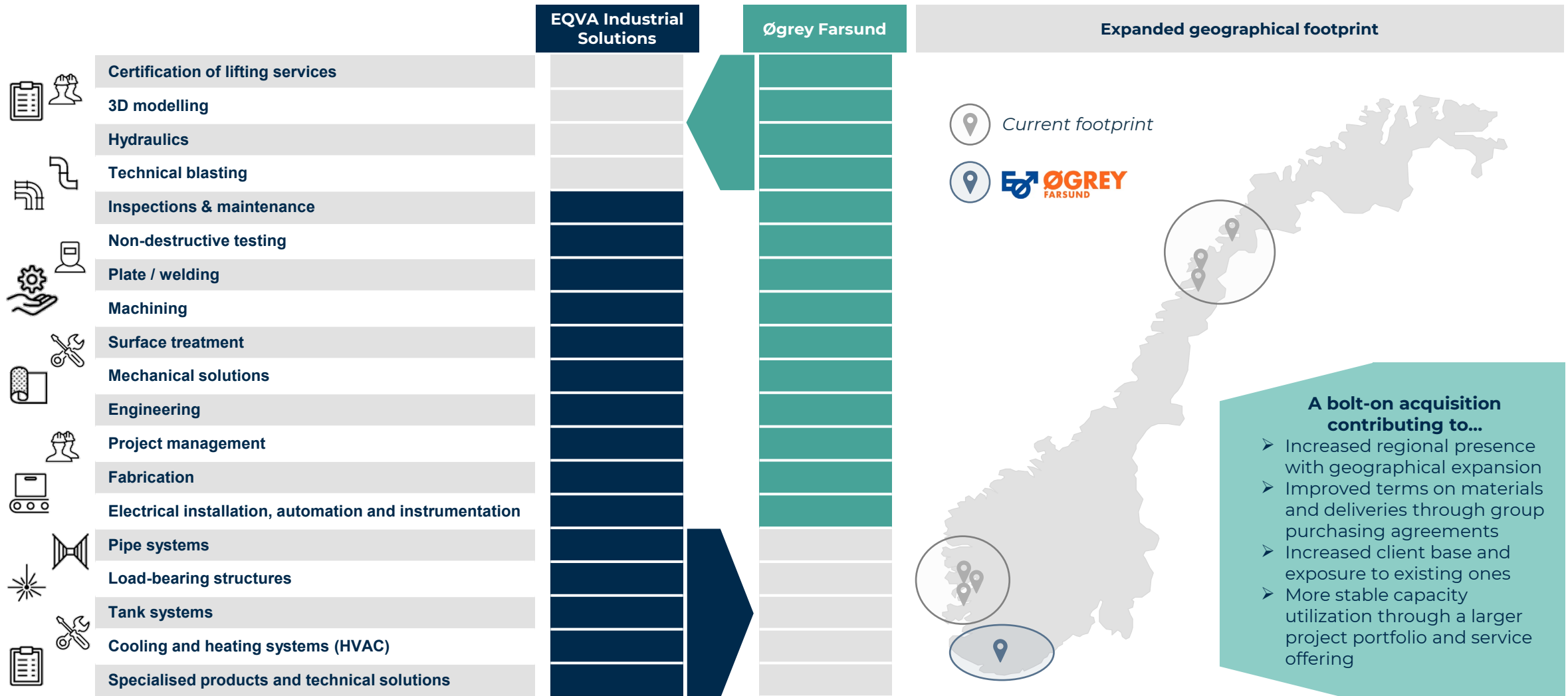
Mainly fixed-price projects in pipeline supporting improved profitability outlook



- Specialized projects creates dependency and recurring demand, supporting stable earnings
- Large part of next year's revenue is secured through recurring clients, totaling NOK ~ 117m



... broadening EQVA's service offering and geographical footprint along the Southern coast of Norway



Past transactions: EQVA acquires complementary businesses



Targeted, prudent and strategic M&A strategy unlocks synergies and accelerates growth

Inclusion from Q4 2024



1941 Established
33 FTE's
Rosendal HQ
NOK 46m Q4'25 LTM revenue
NOK 42m Orderbook contribution

Strategic customer base with potential synergies within the group



Key transaction rationale

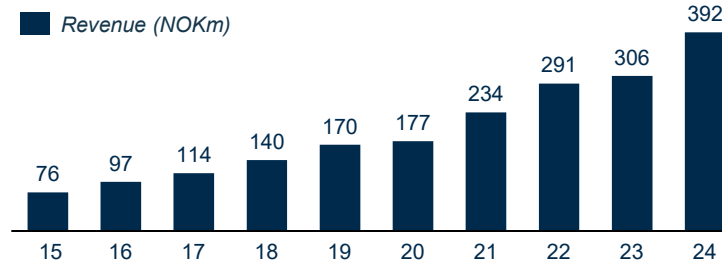
- A transaction of high strategic value as EQVA establishes a prominent and fully integrated system supplier within piping, power and automation disciplines, strengthening the Group's position and access to attractive markets in Western Norway

Inclusion from Q1 2025



2006 Established
192 FTE's
Mo i Rana HQ
NOK 400m Q4'25 LTM revenue
NOK 312m Orderbook contribution

IMTAS has a proven track record



Key transaction rationale

- A complete supplier in the areas of engineering, fabrication, installation and maintenance with key customer segments within process industry, constructions, renewable energy and aquaculture
- Expanding geographical footprint in Northern Norway and contributing to a diversified customer base and revenue stream

Inclusion from Q4 2025



2011 Established
14 FTE's
Austevoll HQ
NOK 65m Q4'25 LTM revenue
NOK 59m Orderbook contribution

Strategic value proven through significant contract already secured together with BKS Industri



ART awarded significant contract in collaboration with BKS Industri, marking a break-through for EQVA in the aquaculture segment



Delivery and installation of piping systems to land-based fish farming project in Western Norway



Combined value of the contracts is over NOK 150m

Key transaction rationale

- Located in Western Norway as a service- and product provider for land- and sea-based fish farming, strengthening EQVA's capabilities in the aquaculture segment
- Strong synergies together with BKS Group as a combined force. Expected to contribute largely to growth going forward, utilising the opportunities in the aquaculture segment

EQVA



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EQVA at a glance



A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies



1918

2014

2022

2023

2024

2025

Founded under the name "Løland Motorverksted", initially a shipbuilding Company

Listed on the Oslo Stock Exchange under its predecessor's name; Havyard Group ASA

Same Company listed today, although under its new name EQVA ASA

BKS

EQVA, then under its predecessor's name Havyard Group ASA, acquires BKS Group and Fossberg Kraft

A transaction marking the journey towards becoming a full-service provider of industrial services



EQVA ASA is established as a developer and long-term owner of strong and complementary industrial companies

2022 marking EQVA's strategic shift to becoming the Group of today

EQVA sells Havyard Leirvik shipyard, reaffirming the company's strategic direction to become an industrial service provider

A two-year growth journey creating substantial shareholder value through...



EQVA Industrial Solutions

March 2024: Divests Havila Charisma ownership, freeing up important resources

May 2024: Launches EQVA Industrial Solutions ("EIS")

October 2024: Completion of acquisition of Kvinnherad Elektro

IMTAS



February 2025: Completion of acquisition of IMTAS Group. Increasing service scope and market positions in Northern Norway

October 2025: Completion of acquisitions of Austevoll Rørteknikk (ART) to strengthen overall service offering towards aquaculture

...strategically expanding main business area EQVA Industrial Solutions.

Recent acquisitions successfully integrated and implemented into EQVA ASA.