

EQVA ASA

A main-board listed Norwegian Compounder Company



Fourth quarter report 2024

27 February 2025

EQVA is a company group that specializes in acquiring and developing tier-1 companies that provide productive, safe, and sustainable service & solutions to leading industrial companies

Presenting team



Even Matre Ellingsen

CEO

Former Group CEO in Astrup Fearnley.
Extensive experience from both regulated and
non-regulated businesses. 15 years with Pareto
and 10 years with Astrup Fearnley

Petter Sjørdahl

CFO

15+ years of experience from audit,
financial markets, M&A and business
development. Previous experience at
EY and Astrup Fearnley



Disclaimer



This presentation by EQVA ASA is designed to provide a high-level financial update of EQVA and subsidiaries operations as of fourth quarter 2024.

The material set out in this presentation is current as of February 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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Eqva Q4 2024 | Status and outlook

Progressing through steady, incremental changes



EQVA secures landmark business combination with IMTAS Group

The announced acquisition of IMTAS Group expands our geographical area of operations, diversifies customer and revenue streams, and strengthens our overall service offering to industrial customers

Expanding revenues and EBITDA by approx. 30% and 45%, respectively (2024 pro-forma). A 75% increase in EBITDA when excluding sale of the PSV Charisma.

The 'new' EQVA is coming to life

Specialising in acquiring and developing leading companies in niche markets, companies that are providing productive, sustainable services and solutions to industrial customers

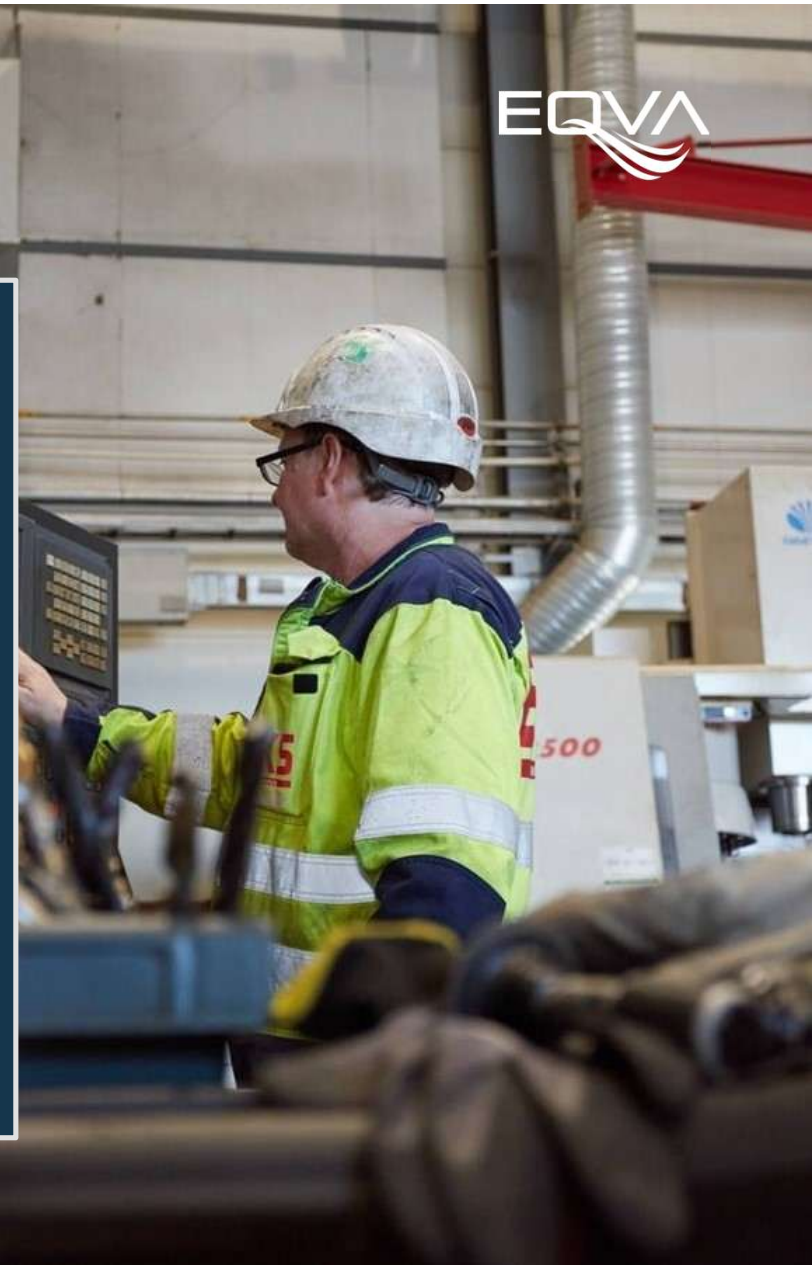
Well received by blue-chip industry customers

Evidenced by significant growth in year-over-year revenues (+65%) and margins (EBITDA +215%) in Q4 2024*

Supported by strong underlying markets

Key industry players are investing heavily in capacity expansion, service life extension, decarbonisation projects, and regular maintenance

* Adjusted for discontinued operations



Agenda

1. **This is EQVA ASA**
2. Operational and financial highlights
3. EQVA Industrial Solutions
4. EQVA Renewables – Short update
5. Acquisition of IMTAS Group

Enclosure

- Consolidated financial statements





ABOUT EQVA

EQVA is a company group that specialises in acquiring and developing tier-1 companies that provide productive, safe, and sustainable service & solutions to leading industrial companies

We are dedicated to long-term ownership, focused on creating value through sustainable development, growth, and profitability. Our goal is to acquire companies that align with our business model. We are positioning ourselves as an attractive buyer not solely based on financial terms, but by offering a comprehensive "toolbox" of expertise, experience, and resources to drive value creation.

Through well established governance models, we help to develop and strengthen each portfolio company by driving strategy developments, operational improvements, financing, and transactions. We energize companies.



Owner and leasing-provider of production and office areas/buildings



Full-service provider of technical solutions and services to major industries



A specialised small hydropower plant developer and operator

Our strategy

5 Reasons to invest in EQVA ASA



Objective

Established growth strategy focused on organic grow and acquiring attractive, **profitable companies**. Enabling EQVA to broaden product and service scope.

9 portfolio companies today

A decentralized business model with effective corporate governance models and active ownership as well as **proven management**. Rapid and flexible decision-making, with decisions made close to customers and suppliers

A clear focus on performance facilitates self-financed, long-term growth and favorable returns for shareholders and a **proven ability** to develop operations

Strong financial position, strong cash flow from operating activities based on a solid financial position and low leverage

Sustainable business. Sustainability characterizes the entire business and creates conditions for long-term profitability and growth. We are an active partner helping our customers to decarbonize. Ref. (Boliden) Green Zink, Hydro Husnes upgrade (increase energy efficiency and reduce emissions)

Key target

Target of **10-15% growth** of revenue and EBITA over the multi-year cycle

Let good managers do what their best at – avoid politics, bureaucracy and hierocracy

(EBITA/WC) > **40%**, securing self-financed growth, and dividends

Equity Ratio > **30%**

Deliver on our own ESG goals

EQVA Finance & Analytics

A competence centre

At EQVA, we believe that bringing together our administrative and support functions into a shared competence environment can contribute to:

- Strong centres of excellence
- Increased efficiency
- Competence building
- Higher quality in our deliverables
- Optimized professional environments and recruitment

This is achieved through the establishment of EQVA Finance & Analytics (F&A). The company is organized as a subsidiary under EQVA Industrial Solutions AS (EIS), ensuring proximity to the operational companies and their needs.

At the same time, F&A will also provide services to other entities within the EQVA Group.

The mandate given to F&A involves building a robust unit that delivers:

- High-quality services
- At low cost
- With a focus on digitalization and efficiency
- **Participation in these programs is optional for all companies in the group**



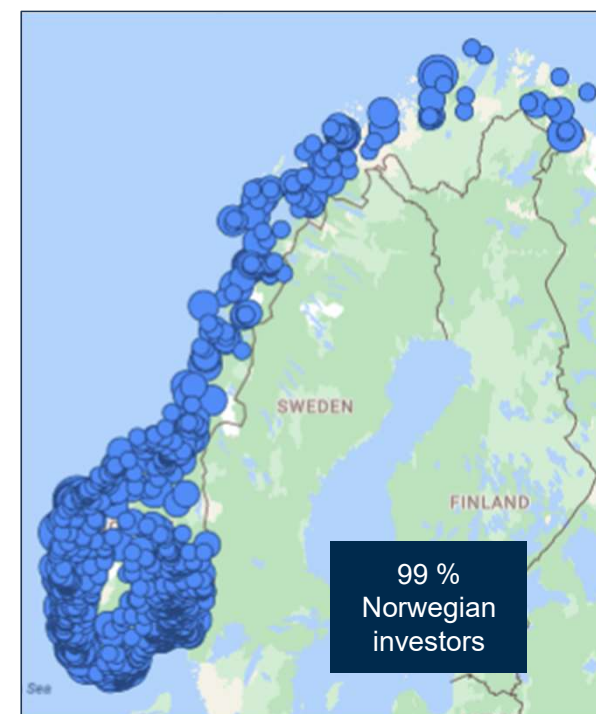
EQVA ASA

The share



EPS				Dividend	
NOK +0.47 (2024) (NOK –0.33 in '23)				NOK 0.2 per sh. (2024) New bank facility allows for dividend *	
Total Return				The Share	
2022	2023	2024	'22-24	Number of shares: 75.4 million Market cap: NOK 392 million NIBD: NOK 99 million (date 21/2-2025)	
304%	2.4%	65%	488%		

* Given a leverage ratio (NIBD / EBITDA LTM) of less than 1.5



Building an industrial platform for growth and value creation



A two-year journey so far – shareholder value created – total return > 400%



EQVA ASA at a glance

EQVA - A main-board listed Norwegian Compounder Company focusing on Industrial Services

- EQVA ASA (OSE: "EQVA" – main board), EQVA is a company group that specialises in acquiring and developing tier-1 companies that provide productive, safe, and sustainable service & solutions to leading industrial companies
- EQVA is organized with three main subsidiary groups; EQVA Industrial Solutions ("EIS"), EQVA Renewables, and EQVA Real Estate ("EQVA Eiendom")
 - EIS is a full-service provider of technical and industrial solutions to land-based and maritime industries in Norway. With a strong presence throughout the value chain, EIS has developed long-standing relationships with well-known industry players
- EQVA Renewables focuses on the development, ownership, and operation of small-scale hydropower plants in southern Norway. Fossberg Kraft currently operates 9 small-scale power plants and is involved in the development of 1 new project
- EQVA Eiendom includes EQVA's real estate property in Sunde, Kvinnherad which serves as BKS' (a EIS subsidiary) main industrial site
- Going forward, EQVA will target further growth and value creation through a combination of organic growth initiatives driven by industrial excellence in each portfolio company, synergies within the Group, and accretive M&A activities



Pro Forma Key highlights – Last Twelve Months (LTM) *

NOK 1 299m Operating revenue LTM	NOK 88m EBITDA LTM	NOK 99m Net IBD
NOK 313m Book Value Equity	1,1x Net Leverage	~550 Employees (FTEs)

Our segments

Industrial Solutions	Renewables	Real Estate
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End-markets in Industrial Solutions

Smelters	Offshore	Maritime	Land-based	Aqua-culture	Defence/Other
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* Pro-forma figures include Kvinnherad Elektro Group for the full year. Accounting effect is from Q4 2024. IMTAS Group is not included in the pro forma figures.

eqva.no

EQVA ASA – A main-board listed Norwegian Compounder Company

Overview of ownership interests – built on 3 platforms. EQVA Industrial Solutions is the main platform.

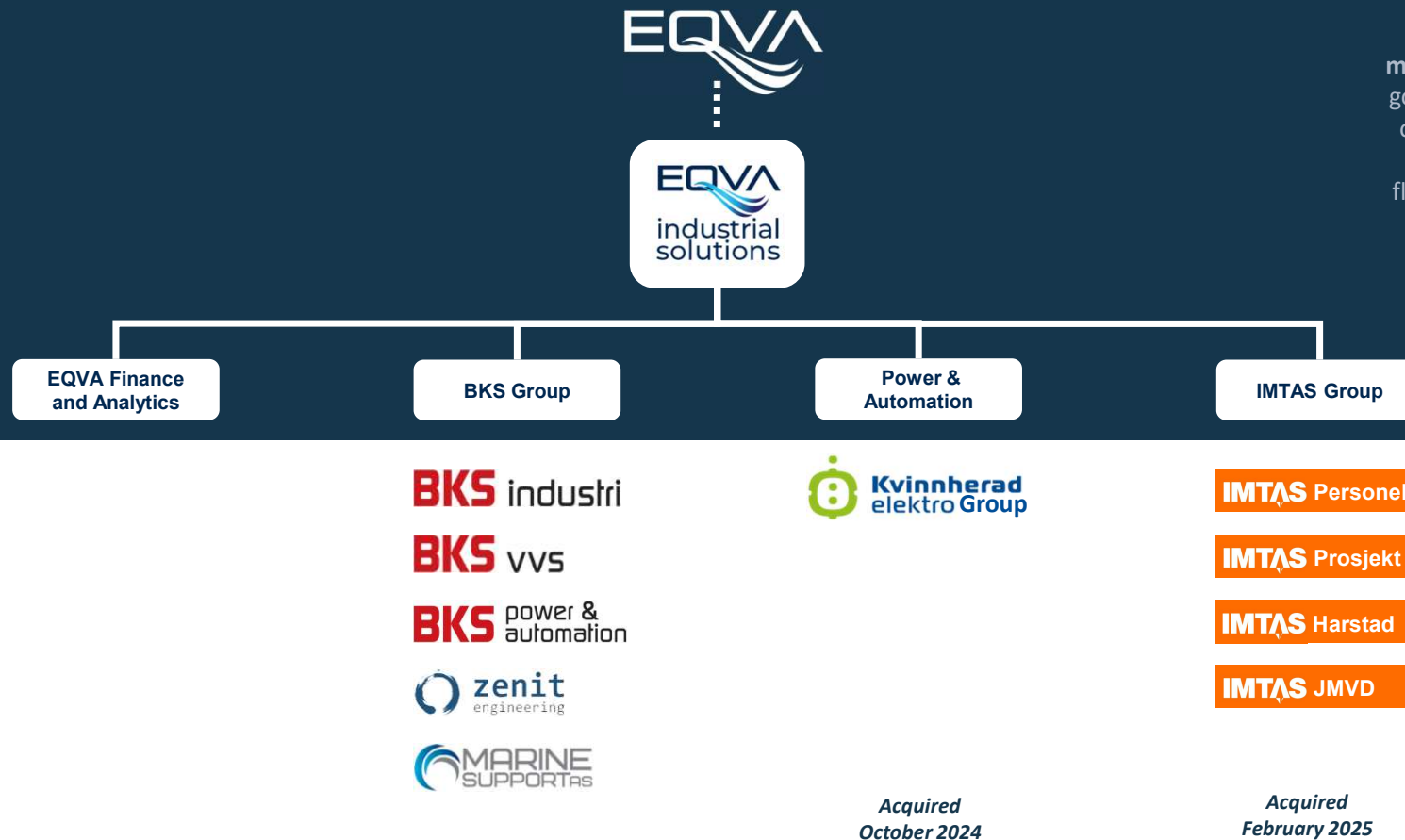


EQVA Industrial Solutions – establishing a leading industrial services group

EIS is growing, expanding both geographically and in service scope, with two recent milestone acquisitions



A **decentralized business model** with effective corporate governance models and active ownership as well as **proven management**. Rapid and flexible decision-making, with decisions made close to customers and suppliers



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EQVA GROUP

YTD Highlights – Solid operational performance

65% y/y revenue growth and increased profits

Solid operational performance in EQVA, driven by volume increase and improved sales and margins in the Products, Solutions & Renewables segment

Robust order book of NOK 770m and positive outlook – mainly driven by BKS

Industrial Solutions segment

- **Significant revenue growth – up 67 %** compared to last year
- **EBITDA margin increased to 7.5 %**, compared to 5.1 % last year

M&A

- In October 2024, we acquired the Power & Automation group Kvinnherad Elektro.
- After the balance sheet date, in February 2025, EQVA announced the acquisition of IMTAS Group, an industrial service group situated in the North of Norway. Marking a significant milestone in EQVAs history, expanding both our product offering and geographical presence, as well as providing a diversification to our revenue and customer base.
- **The completed acquisitions uniquely positions EQVA for further expansion in the industrial services industry in Norway and the Nordics going forward.**

2024 - key figures

(unaudited, amounts in NOK)

Revenues
1 104 million
(670m LY)

EBITDA
81 million
(26m LY)

Order book
31.12.2024
770 million

Reported:
Equity ratio
37%

Segment overview

Key financial figures - 2024



- **EBITDA margin at 7.3 % for EQVA Group**

- Strong revenue growth in Industrial Solutions segment – up NOK 414m from last year (+67%), driven by BKS and acquisition of Kvinnherad Elektro Group (effective from Q4 2024)
- Improved EBITDA margin to 7.5% in Industrial Solutions segment – compared to 5.1% last year
- The BOD have decided to pay bonuses in EQVA Industrial Solutions for the first time since we became a listed company. The bonus will be partly paid in EQVA Shares. The bonus pool (NOKm 8) has been accounted for in the 2024 accounts

*Includes effects from sale of Havila Charisma.

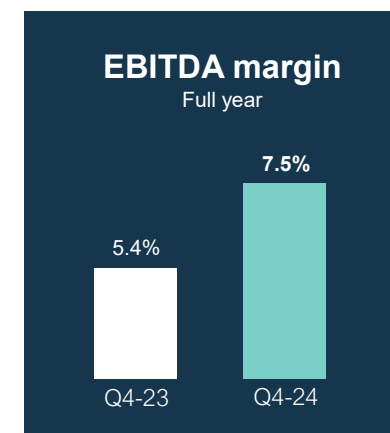
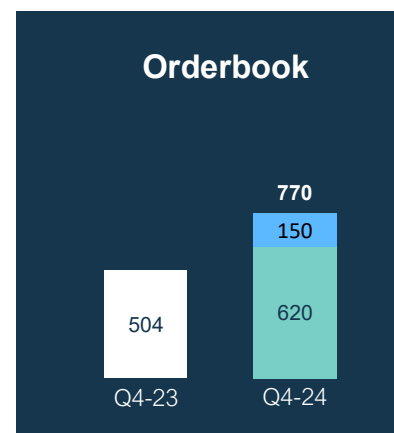
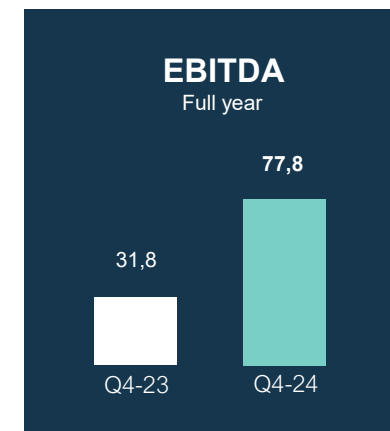
NOKm	Industrial Solutions	Renewables	Real Estate	Other*	Elim.	EQVA Group
Revenues	1 033.6	33.0	7.5	39.1	- 9.5	1 103.6
Materials	507.2	27.1	0.0	0.0	0.0	534.3
Payroll	344.0	4.3	0.0	22.1	0.0	370.4
Other opex	104.7	3.0	0.6	24.1	- 14.2	118.3
EBITDA	77.8	- 1.4	6.9	- 7.2	4.6	80.7
<i>EBITDA %</i>	<i>7.5 %</i>	<i>-4.2 %</i>	<i>91.6 %</i>	<i>-18.4 %</i>	<i>-48.2 %</i>	<i>7.3 %</i>
Depreciations	7.7					
EBITA	70.1					
<i>EBITA %</i>	<i>6.8 %</i>					

Industrial Solutions segment

Capitalising on strong order book – increasing volumes and margins



- Significant contribution to overall EQVA performance with revenue growth of 67% and EBITDA growth of 145 % compared to last year
 - Strong organic growth in BKS
 - Acquisition of power and automation group Kvinnherad Elektro effective from start of Q4 2024
- High activity levels on ongoing projects
- Strong order intake and orderbook gives traction to sustain high activity level going forwards
- Continued improvement of profit margins compared to last year



Amounts in NOK million

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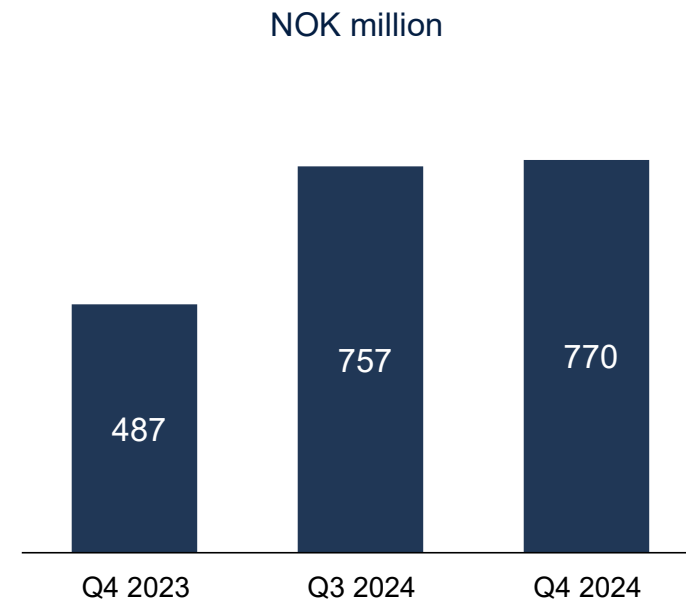


Orderbook remains solid

Supports continued optimistic outlook in turbulent market sentiment



- **Industrial Solutions orderbook at approx. NOK 770 million**
 - **BKS** orderbook at NOK 620 million
 - **Kvinnherad Elektro and Vassnes** combined orderbook at NOK 150 million
- Continued strong order intake and orderbook gives traction to sustain high activity level and further growth in 2025



Selected clients in orderbook:

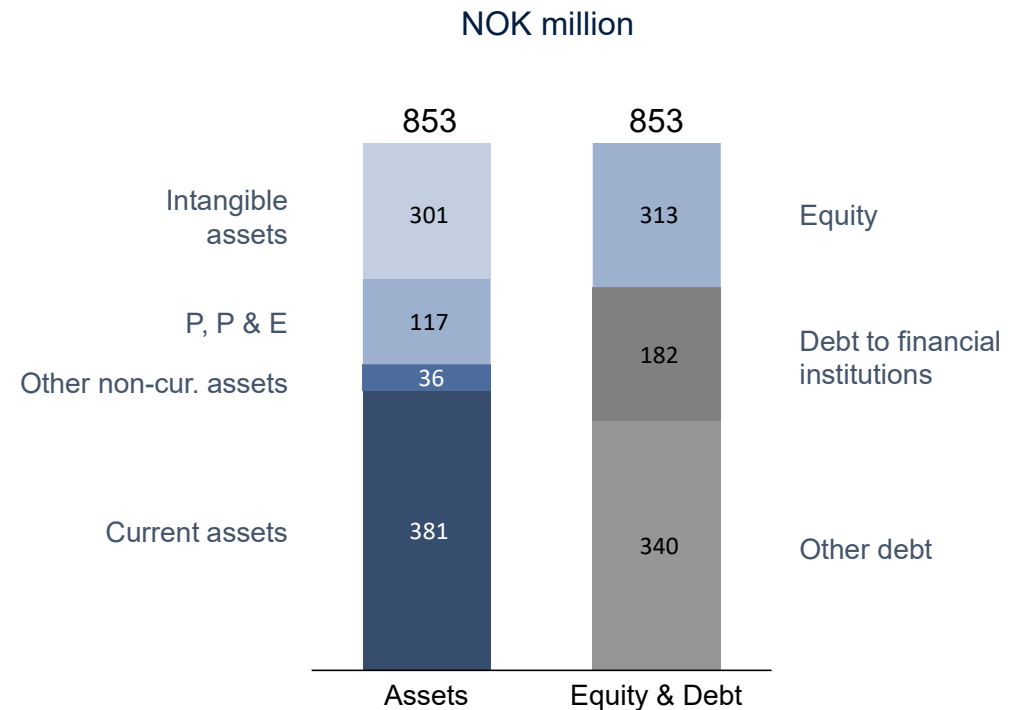


Strong financial position

Balance sheet as of 31 December 2024



- Equity ratio of 37 % at the end of Q4
- Net interest-bearing debt* was NOK 99m at the end of Q4
- Cash position of NOK 99m at the end of Q4 (unrestricted cash was NOK 16m)
- Continuing cash generation expected going forward



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EQVA Industrial Solutions in brief – strong historic organic growth

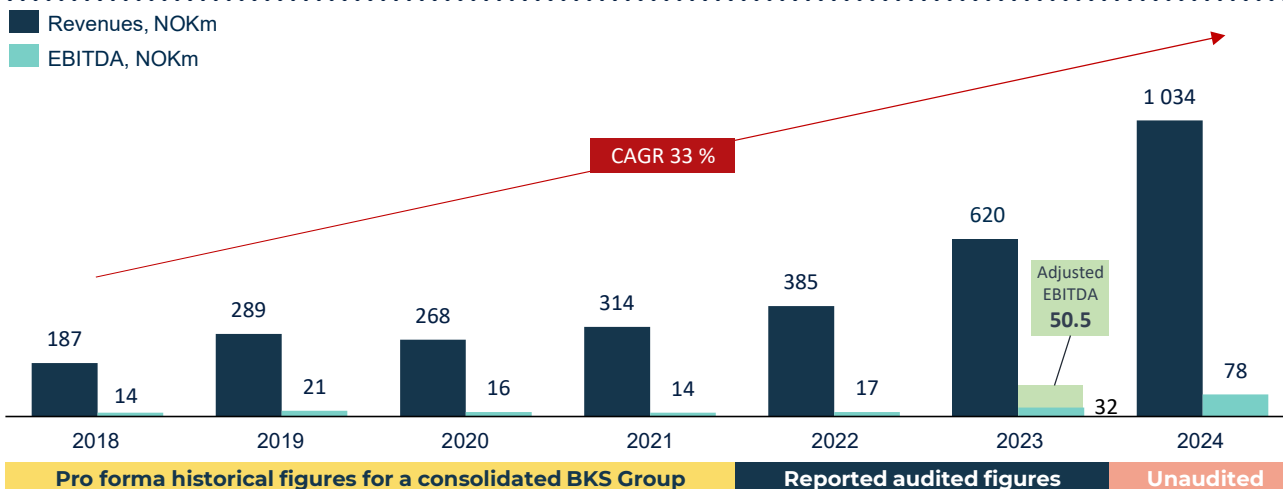
67% y/y increased sales, EBITDA up y/y from 5.1% to 7.5%



Company highlights

- EQVA Industrial Solutions aims to be the preferred provider of industrial services for the maritime, offshore, and land-based industries in Norway.
- The seven companies under EQVA Industrial Solutions specialize in engineering services, pipe- and tank systems, load-bearing structures, mechanical solutions, ventilation, and power and automation services.
- The group has a total of 550 highly qualified permanent employees with relevant certifications.
- EQVA Industrial Solutions prioritizes health, safety, and quality. The companies in the group hold all necessary certifications.

Financial performance



Full-service provider:



EQVA Industrial Solutions

Blue-chip customer base



EBITA: Operational result after depreciations, before amortizations



Q4 '24 highlights | EQVA Industrial Solutions

Continuous effort to deliver on key performance metrics

Profitability (EBITA-margin)

Target: >7%

Cash & Growth return (EBITA/TWC) *

Target: >40%

Management comments

We hold a continuous focus on maintaining our cash and growth returns (EBITA/TWC), while improving our EBITA-margins, relative to our targets. Management is committed to employing strategic and targeted measures to enhance profitability and elevate all key financial metrics to our standards in the forthcoming quarters.

Outcome year-end 2024

6.8%

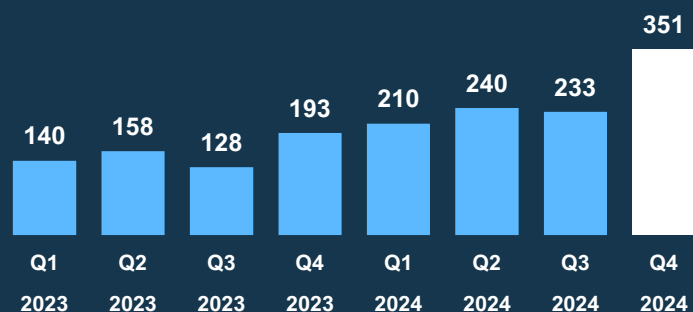
Outcome year-end 2024

49%

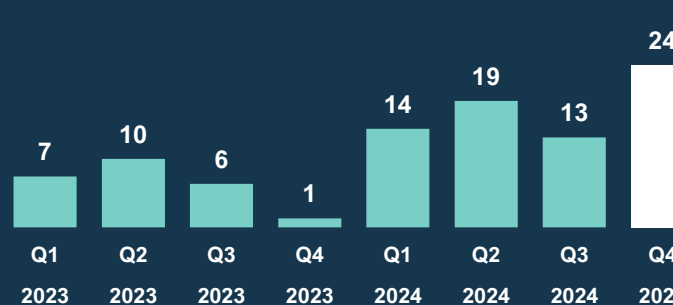
The legacy EIS (excluding 2024 M&A) figures for the same period represented an EBITA/WC of 57%.

NOKm

Revenue (quarterly)



EBITA (quarterly)



Revenue 24

1 034

EBITA 24

70 | 6.8%

Employees

> 550 (+260 temporary)

Market View – macro trends and growth drivers per segment



EIS and its diverse portfolio of companies are poised to benefit from favorable macro trends



- Increased activity related to the upgrade and modernization of existing smelters
- Upgrades focusing on energy-saving initiatives
- Shift towards electrification and digitalization
- Increasing demand for domestically produced alloys (historically large import volumes from Russia)
- Focus on ensuring delivery security for clients



- Increased demand for full-service deliveries
- Upgrades related to energy-saving
- Shift towards electrification and digitalization
- Focus on ensuring delivery security for clients



- Increased lifespan of existing installations entails significant investments
- Growing activity in the energy services sector
- Increased focus on energy security



- Lower activity recent years due to new taxation schemes.
- Customers prefer full-service suppliers
- Expect increased activity in connection with land-based facilities



- Increased newbuild activity due to weakened NOK
- Demand for dry-docking, maintenance, and refurbishment services
- Regulatory ESG requirements and incentives for electrification
- Very high activity at Norwegian ship-yards



- Expect increased activity within the defence sector and Norwegian Navy
- Expected increase in other segments where EIS is not yet present, potentially leading to substantial projects, to be pursued through strategic M&A initiatives

EQVA Industrial Solutions (EIS) is a provider of multidisciplinary services to industrial customers



EIS can deliver projects from A to Z...



...providing a broad range of services...

Industrial Solutions & Services

- Engineering
- Pipe systems
- Load-bearing structures
- Mechanical solutions
- Tank systems
- Cooling and heating systems

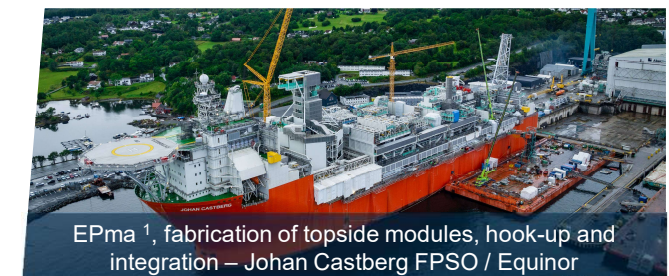
Power & Automation

- Electro engineering
- Electrical installation
- Instrumentation
- Related structural and mechanical services

Quality of deliveries supported by

- Approx. 550 highly qualified employees with appropriate certificates
- Management systems in place to ensure processes and control
- Certified ISO 9001, ISO 14001, ISO 3834-2, ISO 45001, and EN 1090-1

... with a proven track record



EQVA Industrial Solutions in brief

Proven track record of successful projects spanning various industrial sectors and serving a wide range of clients



Company highlights

- EQVA Industrial Solutions provides service and maintenance to the Norwegian industry, functioning as a full-service provider of technical installations with a presence throughout the value chain, from design to installation and maintenance
- The company serves a variety of industrial sectors, including smelters, land-based industry, the maritime industry, the offshore industry and the aquaculture industry
- In addition to organic growth, EQVA seeks to acquire service companies that will secure market growth, quality deliveries, optimise resource allocation, and benefit from operational and financial synergies
- EIS' strategic goal is to be a preferred and competitive supplier and partner to the maritime, offshore, and land-based industry in Norway

Current EQVA Industrial Solutions

BKS industri

BKS vvs

BKS power & automation

zenit
engineering

MARINE
SUPPORTAS

Kvinnherad
elektro

IMTAS

Newly acquired.
Effective from
Q1/Q2 '25

Service offering by sector

		Offering	Example projects	Customer examples
	Smelters	<ul style="list-style-type: none"> • Total offering of service, maintenance and modification projects to large clients within the smelting industry 	<ul style="list-style-type: none"> • Maintenance and modification at Hydro Husnes 	   
	Offshore	<ul style="list-style-type: none"> • Service and maintenance on framework agreements • Design, engineering, prefabrication, and installation 	<ul style="list-style-type: none"> • Operation and maintenance personnel on "Jotun FPSO" 	   
	Maritime	<ul style="list-style-type: none"> • Installation within hydraulic, HVAC, machine systems, ship systems, power and automation, etc. 	<ul style="list-style-type: none"> • Rebuilding of propulsion systems to become greener (batteries, hydrogen) 	 
	Land based	<ul style="list-style-type: none"> • Engineering, pipe- and tank systems, load-bearing structures, mechanical solutions, ventilation, and power and automation 	<ul style="list-style-type: none"> • Delivery of a complete tank facility to Equinor at Mongstad 	  
	Aquaculture	<ul style="list-style-type: none"> • Production and installation of components/facilities; floating rigs, pipes, tanks, osmosis system, as well as service and maintenance 	<ul style="list-style-type: none"> • Super Duplex pipe delivery for Arctic Offshore Farming 	  
	Defence/Other	<ul style="list-style-type: none"> • Mainly construction and defence: Analysis, engineering, production, installation, service and maintenance, etc. 	<ul style="list-style-type: none"> • Service and maintenance of pumps, steel, doors, ship equipment etc. 	  

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Fossberg Kraft in brief

Develops, owns and operates small and specialised hydropower plants

Company highlights

- Fossberg Kraft, founded in 2018, constructs, owns and operates small-scale hydropower plants in Norway and has seen its financial performance steadily increase since inception.
- The management of Fossberg Kraft has a combined 80+ years of experience from project development and operations of hydropower plants.
- Since 2021, Fossberg Kraft has sold 9 hydropower plants (of which 6 are constructed by Fossberg Kraft) to the UK investment fund Downing, with corresponding management and off-take agreements.
- “Take-off” agreement with UK investment fund Downing for completed plants signed in 2021.
- Through the off-take agreement, 20% of a pre-agreed selling-price is payable up front, while the remaining 80% is payable upon delivery.
- Fossberg Kraft has secured a construction loan facility with a reputable Bank with a total frame amount of NOK 80 million.

Overview and key stats

6 plants

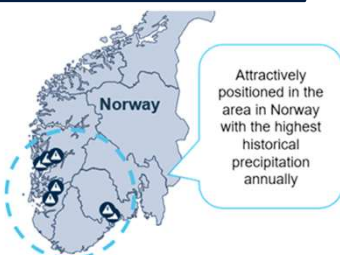
Successfully constructed & sold

9 plants

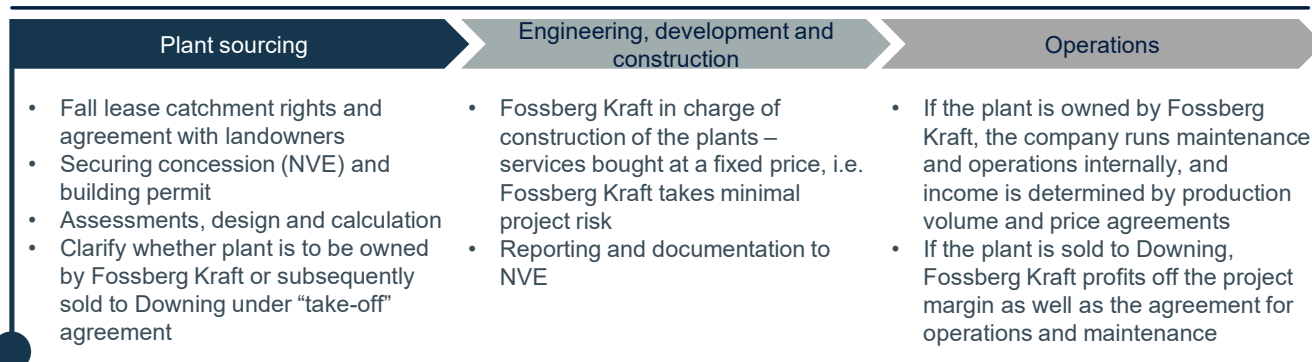
Under operations management

Approx. 14 GWh/year in potential new capacity

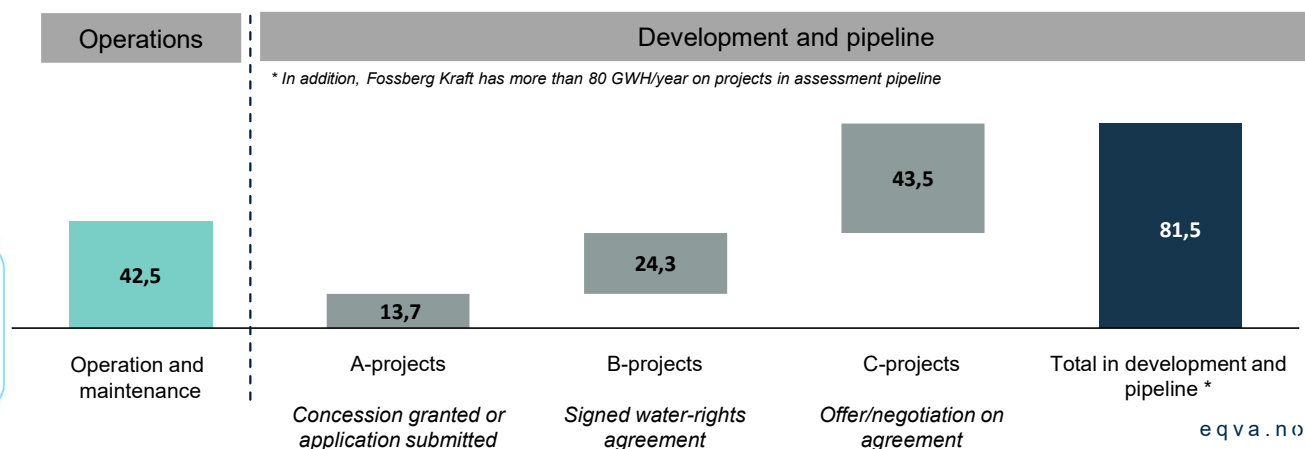
From 2 plants ready for construction



Value creation illustration

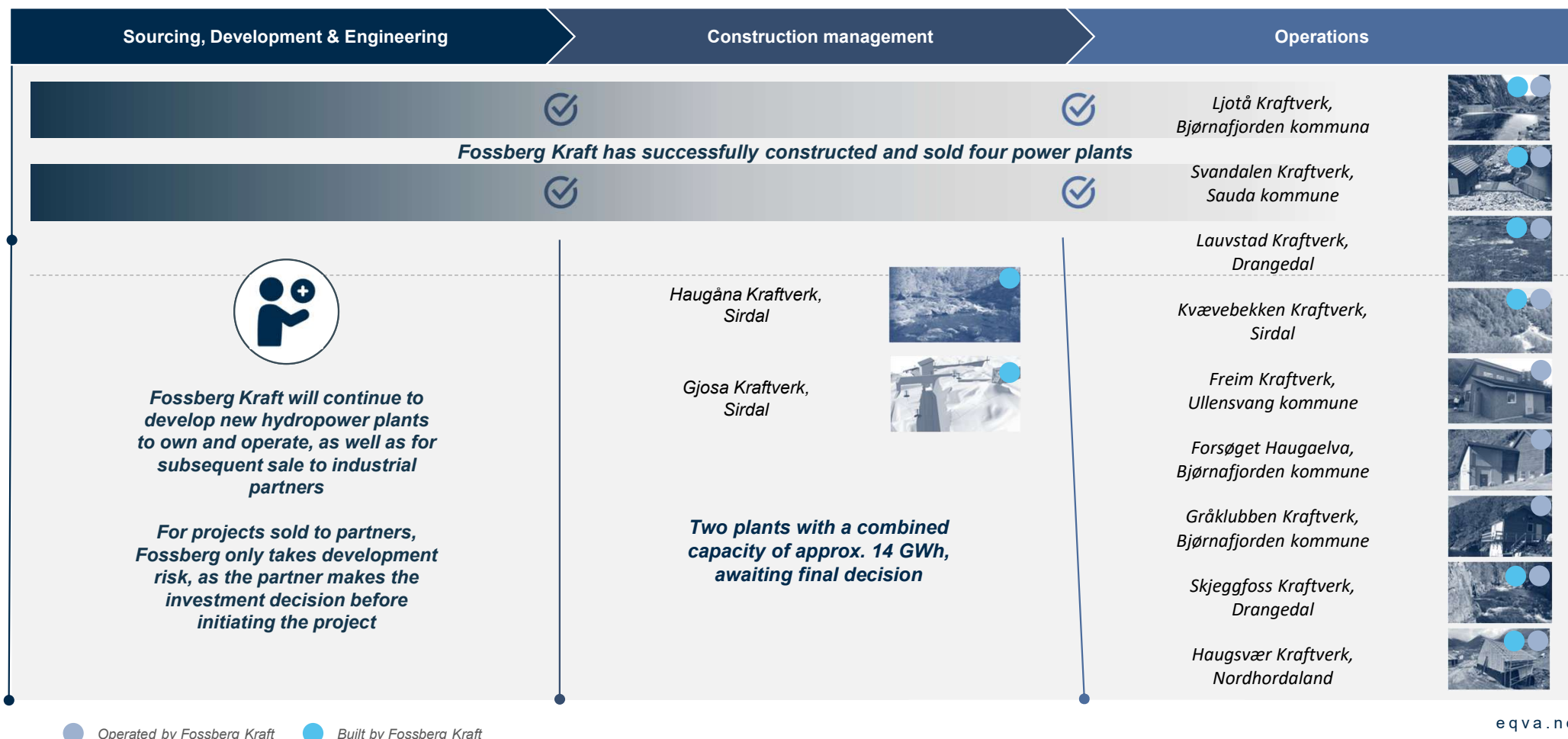


Portfolio, GWh/year



A specialised small-scale hydropower plant developer

Proven experience from successful hydropower development



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EQVA secures landmark business combination with IMTAS



Expanding into Northern Norway



Landmark acquisition of IMTAS Group

EQVA has entered into an agreement to acquire IMTAS Group for an Enterprise Value of NOK 190 million, excluding leasing liabilities and a conditional earn-out of up to NOK 30 million.

This reflects an implied EV/EBITDA multiple of 4.8x, based on 2024 estimates.

Sellers will reinvest NOK 68.8 million at NOK 11.25 per share, with a lock-up period. 50% being released after 9 and 18 months, respectively.



Establishing a leading industrial services group

The acquisition of IMTAS expands the Group's geographical reach, diversify customer and revenue streams, and strengthen the overall service offering.

IMTAS has a long track record of revenue and EBITDA-growth.

IMTAS has never lost a frame agreement, and benefits from its loyal customer base, including Elkem, Rana Gruber and MOWI.



Combined group with highly attractive profile

Based on estimated 2024 figures, the acquisition is expected to contribute approximately NOK 376 million in revenues and NOK 39 million in EBITDA.

This brings the total pro forma revenue and EBITDA for the new combined EQVA Group in 2024 to NOK 1,576 million and NOK 120 million, respectively.



Accretive acquisition terms

The acquisition of IMTAS is expected to be accretive for our shareholders, with both short- and long-term growth potential.

Identified synergies going forward with the potential to make the acquisition more accretive after the combination.



New financial agreement in place

The acquisition of IMTAS will be financed through a new term loan from Nordea Bank, reinvestment from the sellers, and a seller's credit.

The new bank facility with Nordea will also refinance most of EQVA's existing interest-bearing debt and expand the overdraft facility, offering more favourable interest rates for EQVA.

The transaction is expected to be completed by the end of the first quarter of 2025 (and is subject to approval from the Norwegian Competition Authority – "Konkurransetilsynet", and certain other customary conditions)

IMTAS Group at a glance

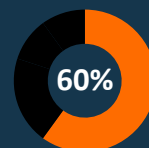
- IMTAS is a complete supplier in the areas of engineering, fabrication, installation and maintenance
- Founded in 2006. H.Q. in Mo i Rana, Norway
- 200+ employees
- CEO and co-founder: Johannes Sandhei
- Key customer segments are process industry, constructions, renewable energy and aquaculture
- Strong presence within its services in Northern Norway
- Strong financial track record over the last 10 years – with a CAGR on revenues of 19% from 2015 to 2024

IMTAS

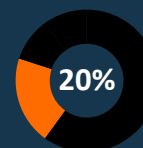
IMTAS Group has a long track record of profitable growth within a diversified set of segments



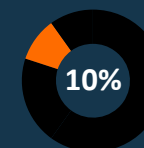
PROCESS INDUSTRY



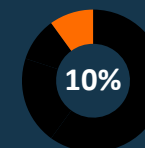
CONSTRUCTION



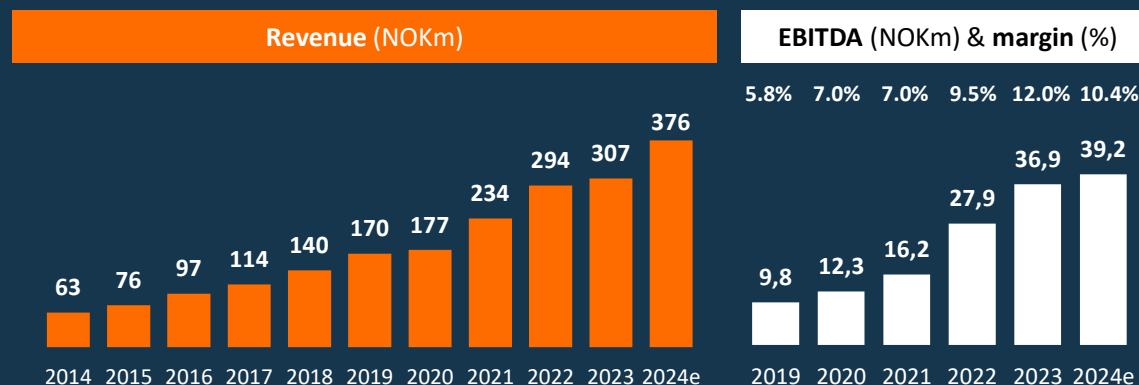
RENEWABLE ENERGY



ACQUACULTURE



Historical financial performance



Historical IMTAS Group figures are pro forma figures established by IMTAS Group, and are not audited on a consolidated basis.

IMTAS Group is known for its high-quality services and its solid customer base in the North of Norway



The combined group will offer a highly attractive profile for industrial customers

EQVA Industrial Solutions



IMTAS Group

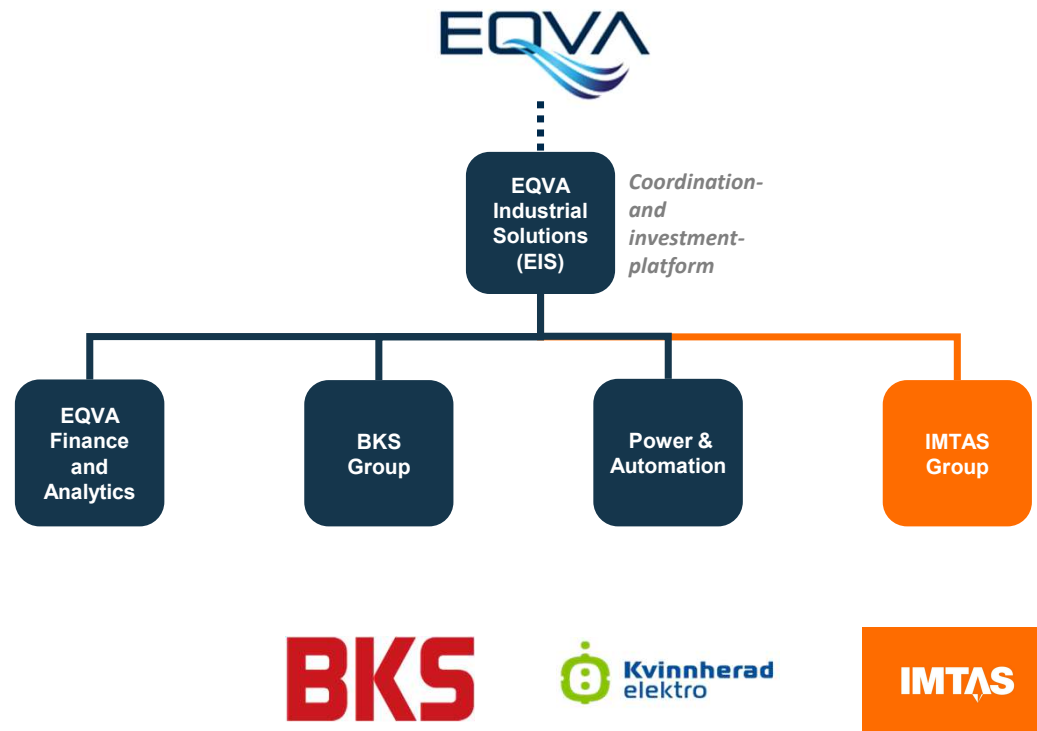


Expanding the geographic markets in Norway





Establishing an even stronger multidisciplinary industrial service group





EQVA and IMTAS join forces to strengthen position as a provider of industrial services

Strengthened supplier position

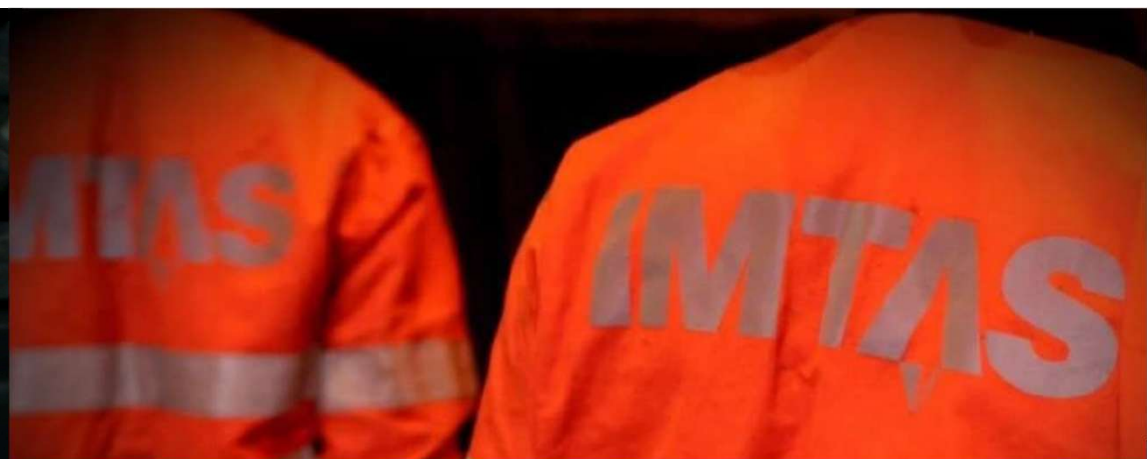
The business combination is of high strategic value and will strengthen our position as a prominent and fully integrated system supplier within the piping, mechanical and power and automation disciplines.

Attractive for industrial customers

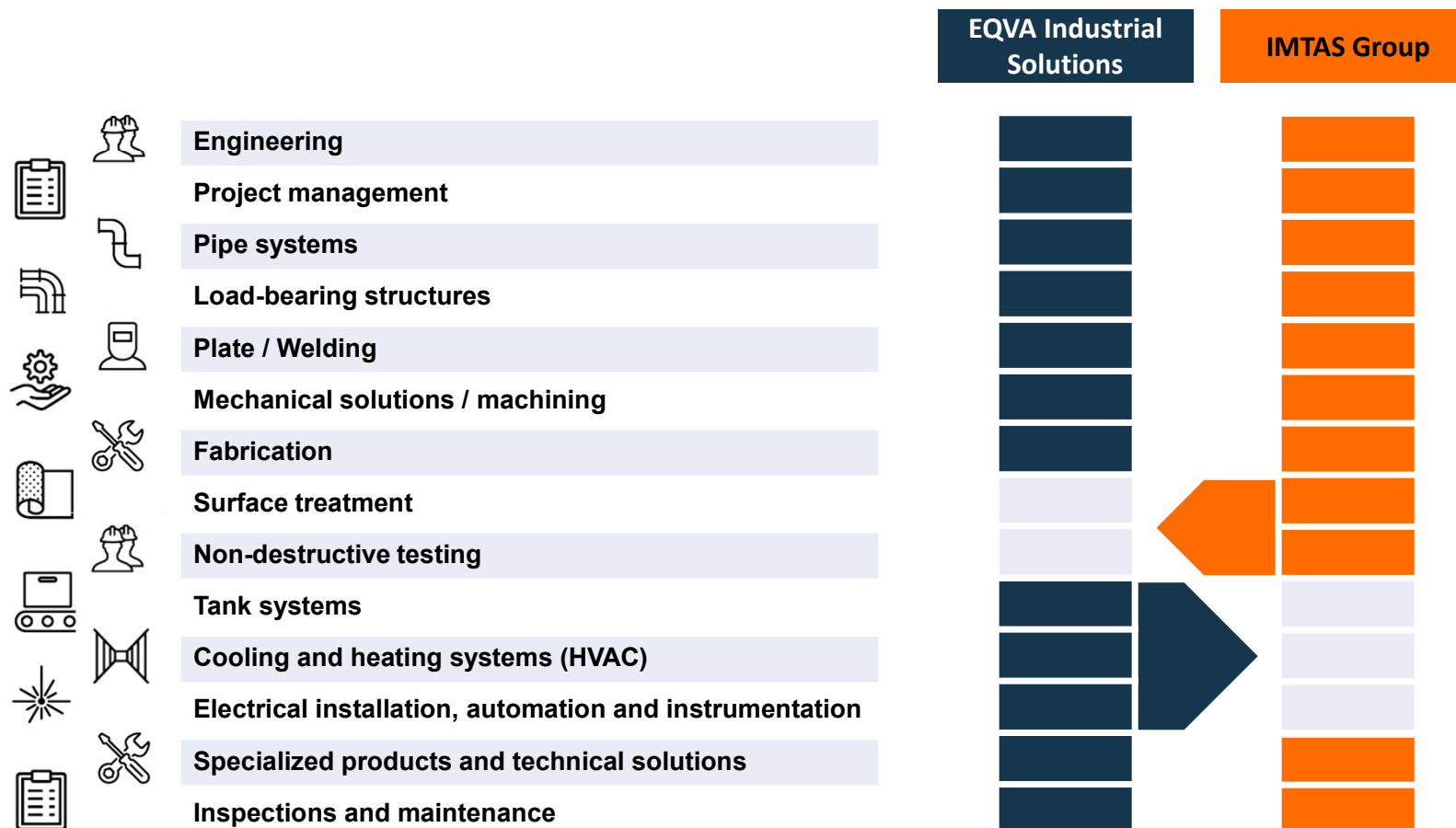
After the merger, EQVA Industrial Solutions, an industrial group owned by EQVA, will be the sole owner of the BKS Group, IMTAS Group and Kvinnherad Elektro Group. The combined group will offer a highly attractive profile for industrial customers.

Complementary services and markets

BKS and IMTAS have a complementary service portfolio, however in different geographical markets. The merger expands the combined geographical area of operations to all-over Norway, diversifies customers and revenue streams, and strengthens our overall service offering.

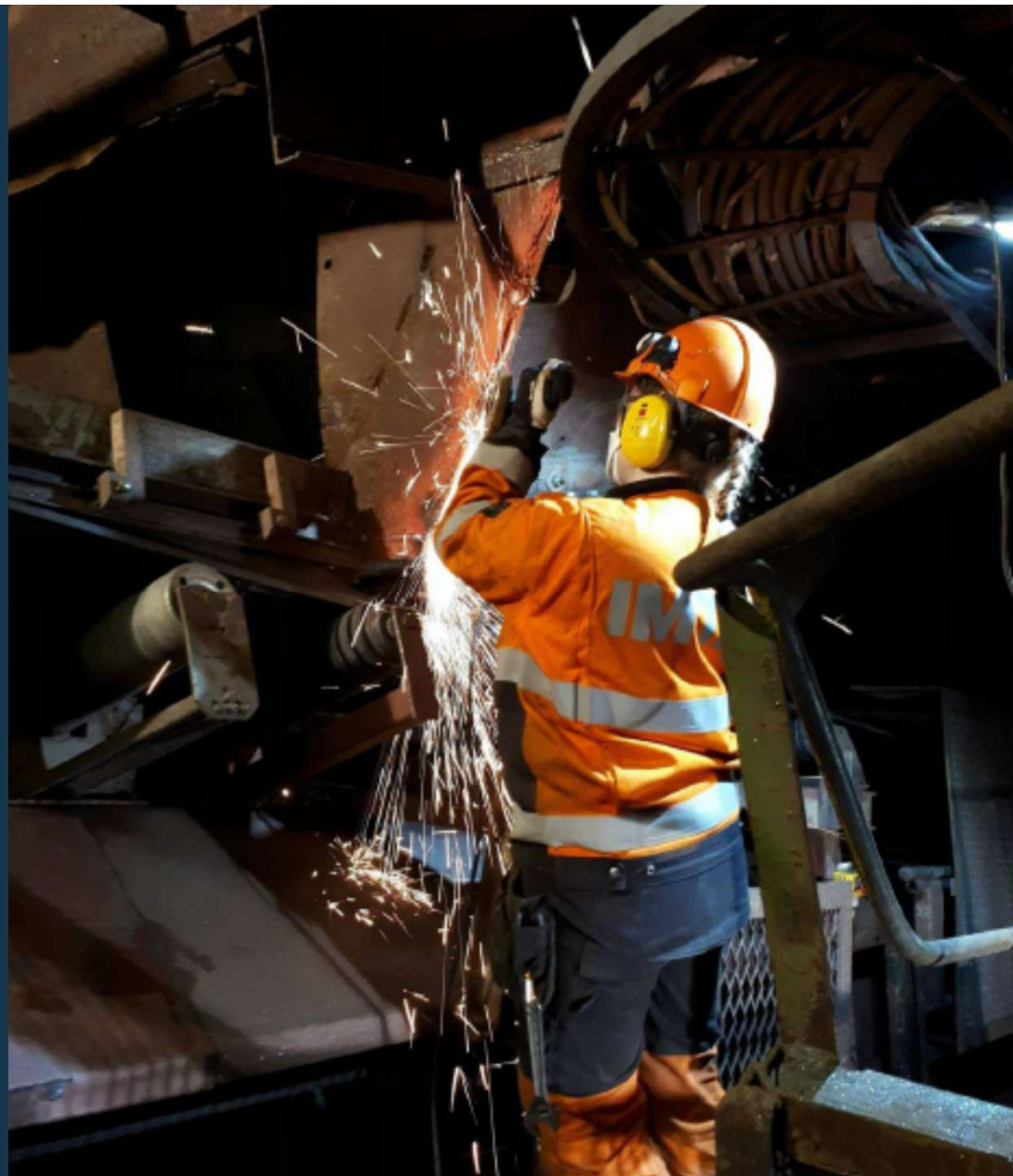


A complementary service portfolio



Summary

- EQVA is expanding with its largest acquisition to date – Bringing our success in the South to the North of Norway
- The acquisition of IMTAS provides both geographical expansion and revenue diversification for EQVA
- Expected accretive 2024e EV/EBITDA multiple of 4.8x (excluding leasing liabilities)
- Adding approx. NOK 39 million in pro-forma EBITDA (2024e), with additional synergy potential and positive organic impacts
- This acquisition uniquely positions EQVA for further expansion in the industrial services industry in Norway and the Nordics



Thank you



IR: Please direct any questions to petter.sordahl@eqva.no

Appendix



Consolidated statement of profit and loss

YTD December 31, 2024 (including Kvinnherad Group from Q4)

(NOK 1,000)	FY 2024 Unaudited	FY 2023 Audited
Revenues	1 095 298	659 340
Other operating revenues	8 350	10 846
Operating income	1 103 649	670 186
Materials and consumables	534 292	275 452
Payroll expenses	370 379	273 345
Other operating expenses	118 271	95 803
Operating expenses	1 022 942	644 600
Operating profit/loss before depreciation and amortisation (EBITDA)	80 706	25 586
Depreciation	15 110	15 111
Operating profit/loss (EBIT)	65 596	10 474
Financial income	1 732	7 120
Financial expenses	31 634	33 325
Share of profit/loss of associate		3 061
Profit / loss before tax	35 695	-18 791
Income tax expense*	0	1 098
Profit/Loss from continued operations	35 695	-19 889
Profit/Loss from discontinued operation	0	-1 913
Profit/Loss for the period	35 695	-21 802
Attributable to :		
Equity holders of parent	34 333	-23 733
Non-controlling interest	1 362	1 931
Total	35 695	-21 802

Number of shares: 75,40m
(31/12-2024)

(NOK 1,000)	FY 2024 Unaudited	FY 2023 Audited
Earnings per share (NOK)	0,46	-0,33
Diluted earnings per share (NOK)	0,43	-0,32
Earnings from continued operations		
Earnings per share (NOK)	0,47	-0,28
Diluted earnings per share (NOK)	0,44	-0,27

Consolidated statement of financial position

December 31, 2024 (including Kvinnherad Group from Q4)



ASSETS	FY 2024	FY 2023	EQUITY AND LIABILITIES		FY 2024	FY 2023
	Unaudited	Audited			Unaudited	Audited
Non-current assets			Equity			
Deferred tax benefit	3 140	0	Share capital	3 770	3 599	
Goodwill	273 827	248 260	Share premium reserve	211 632	195 175	
Licenses, patents and R&D	27 014	29 319	Treasury shares	23	-30	
Property, plant and equipments	117 376	111 840	Retained earnings	104 012	86 360	
Right of use assets	18 740	12 276	Non-controlling interests	-6 679	5 319	
Investment in associates	0	21 319	Total equity	312 758	290 424	
Loan to associates	0	4 988	Non-current liabilities			
Other non-current receivables	13 542	3 809	Lease liabilities	13 602	8 870	
Total non-current assets	453 639	431 810	Loans and borrowings	94 380	125 293	
Current Assets			Other long-term liabilities	29 369	41 770	
Inventory	21 281	5 780	Total non-current liabilities	137 352	175 933	
Accounts receivables	162 374	99 493	Current liabilities			
Other current receivables	39 406	22 096	Accounts payables	88 330	55 666	
Contract assets customer contracts	58 825	72 480	Tax payables	276	1 579	
Cash and cash equivalents	99 377	35 984	Public duties payables	69 306	28 820	
Total current assets	381 262	235 834	Loans and borrowings, current	87 904	78 423	
TOTAL ASSETS	834 902	667 643	Lease liabilities	5 447	3 380	
			Other current liabilities	133 531	33 420	
			Total current liabilities	384 793	201 287	
			Total liabilities	522 145	377 220	
			TOTAL EQUITY AND LIABILITIES	834 902	667 643	

Sustainability is key to our continued growth

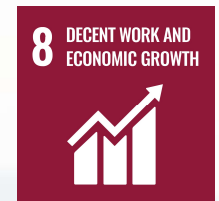
Key ESG highlights



- ESG is integrated in corporate governance structures and our companies' strategies
- We work proactively with our stakeholders in the transition process
- EQVA aims to be a frontrunner on ESG, and a strategic priority is to increase the quality of its sustainability reporting initiatives in 2024

ESG update

- ESG report 2023 was published on EQVA's web pages in Q1 2024
- One primary objective for 2024 is to undertake preparations to ensure compliance with CSRD standards for reporting



Clear acquisition criteria ensure accretive acquisitions

EQVA will utilize funds to acquire complementary companies to broaden its product offering



EQVA's acquisition criteria

Comments



Strategy

- Through EIS, EQVA seeks to acquire industrial service companies to drive growth, enhance the quality of deliveries, optimise resource allocation, and leverage synergies
- EQVA targets to expand its footprint in local markets while also increasing its presence across other Nordic countries over time
- All M&A opportunities will be pursued with the goal of being value-accretive for all stakeholders
- EQVA seeks to fund acquisitions with a combination of cash, debt, shares and earnouts

EQVA is pursuing strategic acquisitions to strengthen its market position

Case Study: BKS on framework agreement with OneSubsea for construction to Ormen Lange field

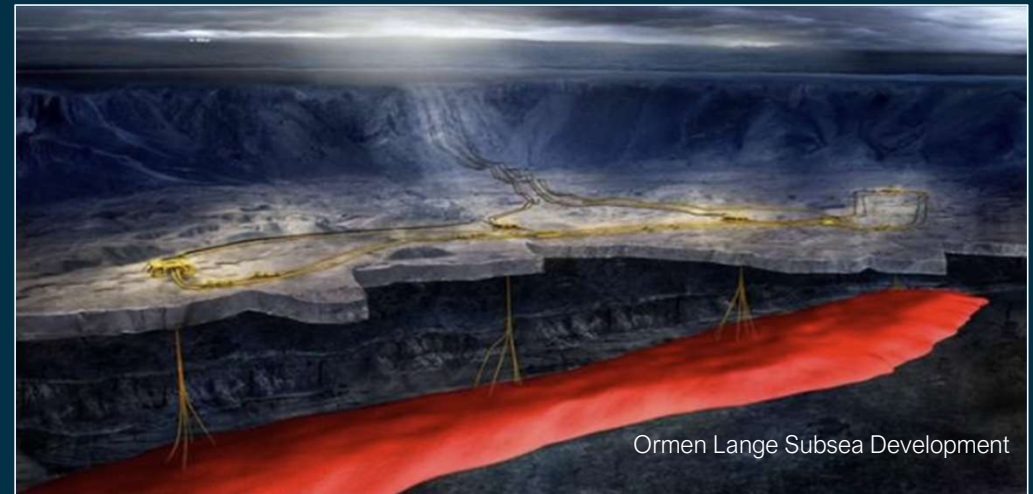
**Shell to increase production from the Ormen Lange field.
Increased value of production NOK 80 bn.**

120 km from shore, 900 m depth, water temperature below freezing point, operated from land base.

Ormen Lange is the second largest gas field on the Norwegian Continental Shelf. At plateau production it produces 25% of UK's gas consumption.

Norwegian based (new) subsea technology (OneSubsea) is to increase production from 75% to 85% of the reserves.

BKS is working as a sub supplier to OneSubsea constructing a 430-ton subsea compressor.



Case study: “Green Zinc Odda”

Expansion at Boliden Odda



Project Description

- Boliden is expanding the world’s most climate-effective zinc smelter in Odda, southern Norway
- The expansion enables Boliden Odda to almost double its zinc production and at the same time reduce the carbon dioxide intensity by 15% from already a world-leading position
- Alongside the expansion, Boliden will modernise the facility, increase digitalisation and automation



Boliden Odda in figures

Established	1924
Operating profit (2023)	SEK 645m
Production capacity	~200 kt/year
Production post expansion	~350 kt/year
Expected completion	2025

BKS' deliveries

BKS Industri was awarded the main contract, along with several subcontracts, for the installation of process piping and associated structures and fittings

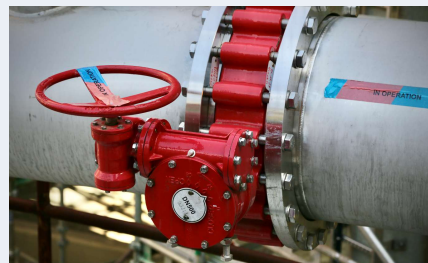
Across foundry, piping systems, casting, and infrastructure, a total of 30km of piping will be installed

The installation will take place within a 'live' factory environment, involving work in both new and existing areas, with the latter demanding rigorous attention to health, safety, and environmental standards, meticulous planning, and skilled personnel

BKS is responsible for supplying all pipes, pipe fittings, valves, supports, clamps, and structural steel for clamps

In total, over 500 tons of piping and fastening materials will be delivered, fabricated, and installed

Given the high-temperature processes within the facility, stringent requirements for heat insulation of process piping and equipment are mandated



EQVA is taking on several contracts

- The main contract is a time-and-material-based agreement, including BKS' own management, quality, and HSE personnel, as well as some engineering work on drawing documentation.
- A fixed-price contract for pipe installations in the new foundry
- Power & automation, pipe installations, and mechanical installation of furnaces, cabinets, cable trays, etc., in a fixed-price contract for Ajax Tocco, an Ohio-based company supplying induction furnaces to the foundry.
- A fixed-price contract for specialty plastic pipe installations, as well as structural steel and cable trays.
- Kvinnherad Elektro delivers power & automation services as a sub-contractor to NLI
- Vassnes Group delivers power & automation services to the project
- Additionally, BKS has several smaller contracts with other counterparties related to the Green Zinc Odda project



The project at a glance



Boliden Odda AS
Customer



Zinc producer
Customer's area of operations



Expansion of plant
Project scope



~36 months
Total project duration for EQVA



8 separate contracts
Through different EQVA subsidiaries

EQVA Eiendom owns a 33,000 sqm. industrial area

Strategic location in Sunde, Kvinnherad, with BKS Industri as the main tenant



Nr	Property	Building area (sqm)
①	Weather protected storage and quay area	480
②	Production hall with cloakroom, office and canteen	1,020
③	Office and wardrobe	190
④	70-meter quay and 450-meter shoreline	
⑤	Warehouse	540
⑥	Production hall, warehouse and office space	1,160
⑦	Offices	530
⑧	Apartments	620
⑨	Office, production hall and warehouse	370
⑩	Hall 3 and 4, PE production	590
⑪	Hall 1, stainless steel production and assembly	1,100
⑫	Hall 2, machining	400
⑬	Warehouses and offices for foremen	500
Sum		7,500



Our Board of Directors and top shareholders



Board of Directors



Ellen Hanetho
Chair

20+ years of financial
& strategic business
development



Anne Bruun-Olsen
Board member

Senior Partner
Cushman & Wakefield
Realkapital



Tore Schiøtz
Board member

Investor and Board
Executive with strong
industrial background



Tore Thorkildsen
Board member

Founder and former
CEO of BKS. Has held
several board positions.
30+ years of experience
in sales.



Kari Markhus
Board member

Employee representative



Tomasz Węsierski
Board member

Employee representative







Top shareholders as of 17 February 2025

Shareholders	Number of shares	Ownership
Nordic Corporate Bank ASA	15,920,716	21.12%
Havila Holding AS	10,000,000	13.26%
Nintor AS	8,729,739	11.58%
ILG AS	8,729,738	11.58%
Neve Eiendom AS	8,297,628	11.01%
ROS Holding AS	5,660,027	7.51%
Emini Invest AS	1,290,000	1.71%
HSR Invest AS	1,290,000	1.71%
Innidimman AS	1,290,000	1.71%
MP Pensjon PK	1,162,768	1.54%
Ivar Helsengreen	1,008,000	1.34%
K E Invest A/S	986,193	1.31%
MCE Holding AS	694,558	0.92%
Handeland Eigedom AS	584,163	0.77%
Eqva ASA	454,290	0.60%
Pison AS	430,000	0.57%
Other shareholders	8,868,189	11.76%
Total shares*	75 396 009	

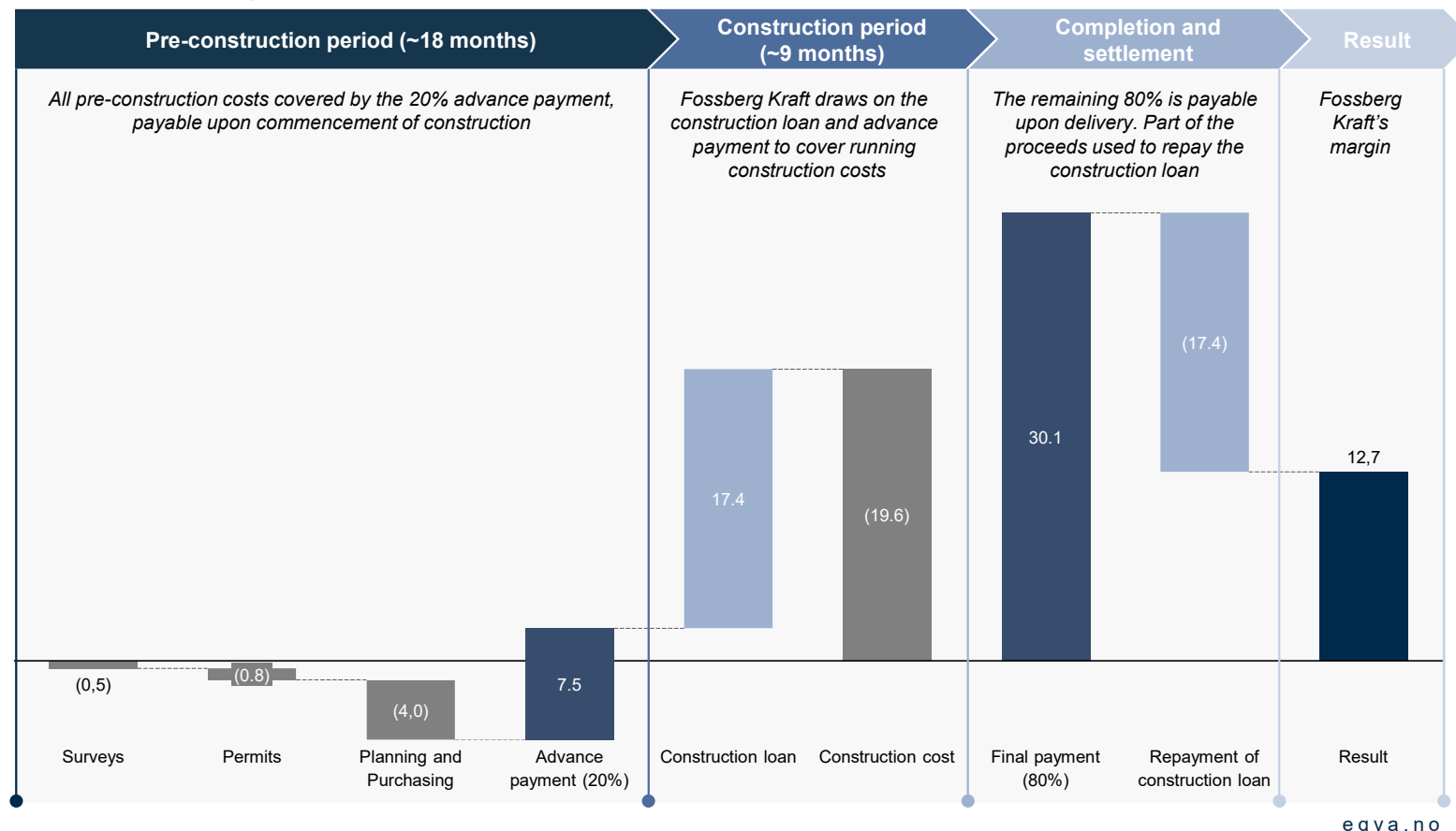
Case study: Haugsvær

Project risk significantly mitigated by the pre-sold-model with Downing, covering all project costs and securing margins for Fossberg Kraft

Key project stats

	4.6 GWh power production p.a.
	5.4 NOK/KWh = NOK 24.9m Construction cost
	8.2 NOK/KWh = NOK 37.7m Pre-agreed selling price
	NOK 12.7m Project margin for Fossberg Kraft
	Take-out financing from Downing was secured before commencement of the project. Payment was split in two; a 20% advance payment before construction start and the remaining 80% at delivery
	During the construction phase, Fossberg Kraft entered into a construction loan to cover construction costs. This loan was repaid in full upon delivery of the project, covered by the pre-agreed final payment

Overview of project cash flows



Building an industrial platform for growth and value creation

A two-year journey so far – shareholder value created – total return > 400%

IMTAS må
med



21. oktober, 2022

Havyard to change
name to Eqva

October 2022

Havyard Group becomes Eqva,
an industrial investment company



Kan sende flere selskaper på børs

Eqva har planer om å ta datterselskapet BKS Holding på børs. Flere børsnoteringer kan komme, avslører Eqva-styreleder Even Matre Ellingsen.

Publisert 29. juni 2023 kl. 14.53

June 2023

Strategy update, hinting at
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April 2024

Confirms cash dividend
payment



elektro

October 2024

Acquisition of
Kvinnerød Elektro

May 2022

Havyard Group acquires HG
Group, resulting in significant
reshuffled ownership

November 2022

Strategy shift for shipyard,
preparing for sale

November 2023

Sells Havyard shipyard in line
with ownership agenda



Ser mange oppkjøpsmuligheter

Eqva selger Havyard-verftet for å vokse på andre områder. – Vi ser mange oppkjøpsmuligheter, sier styreleder Even Matre Ellingsen.

EQVA · 3,50 0,00%

Publisert 13. nov. 2023 kl. 10.33



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March 2024

Divests Havila Charisma ownership,
freeing up important resources

May 2024

Launches EQVA
Industrial Solutions (EIS)



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1.1.3 Langsiktig utvikling 2025 – 2027

Fortsatt høy aktivitet innen kraftkrevende- og landbasert industri, samt offshore



- Increased activity related to the upgrade and modernization of existing smelters
- Upgrades focusing on energy-saving initiatives
- Shift towards electrification and digitalization
- Increasing demand for domestically produced alloys (historically large import volumes from Russia)
- Focus on ensuring delivery security for clients



- Increased lifespan of existing installations entails significant investments
- Growing activity in the oil services sector
- Increased focus on energy security



- Increased newbuild activity due to weakened NOK
- Demand for dry-docking, maintenance, and refurbishment services
- Regulatory ESG requirements and incentives for electrification



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- Lower activity recent years due to increased cost and taxation
- Customers prefer full-service suppliers
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- Expect increased activity within the defence sector and Norwegian Navy
- Expected increase in other segments where NIS is not yet present, potentially leading to substantial projects, to be pursued through strategic M&A initiatives

Kan vi lage en slide om markedet fremover? Kan legges til før styremøtet

Industri-service | Langsiktig utvikling 2025 – 2027



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Kraftkrevende industri

Hydro vil investere 15 milliarder i året

Norsk Hydro vil investere om lag 15 milliarder kroner hvert år frem mot 2028. Selskapet trapper også opp kostnadsreduksjonene.



Norsk Hydro legger frem Dette bildet er fra Hydro på Karmøy. Foto: Ole Berg-Rusten / NTB

Utvider sinkverket i Odda og investerer over syv milliarder

Prosjektet kan gi en økning i produksjonskapasiteten på 75 prosent.



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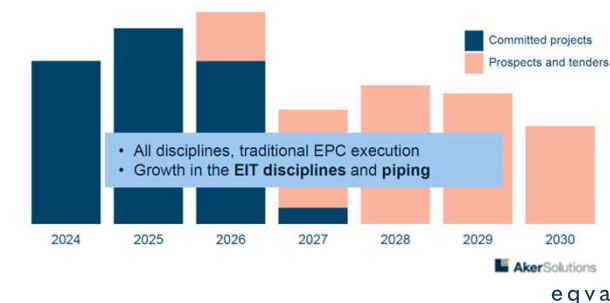
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Landbasert industri / offshore

Status in **New Build**-projects



Forecasted resource needs | Stord Yard

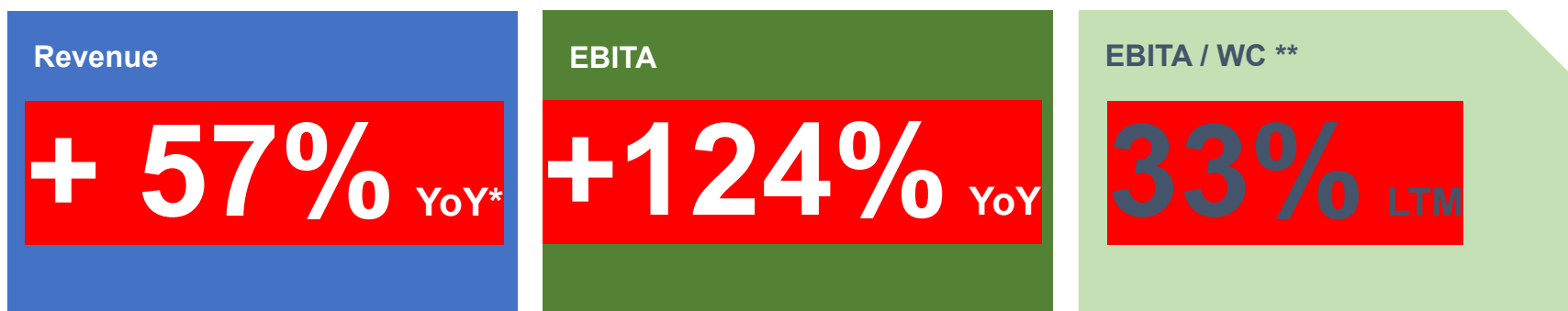


Smør på flekk?
4 gang disse tallene tas frem?



Q4 '24 highlights | EQVA Industrial Solutions (EIS)

Continued strong performance and growth year-on-year, with solid margins



Current EIS Group

BKS industri

BKS vvs

BKS power & automation

zenit
engineering

MARINE
SUPPORTAS

Acquisitions in 2024



Acquisitions in 2025



Newly acquired,
effective from
Q1/Q2 2025

* YoY defined as 2024 vs 2023 | ** WC defined as "Inventories" + "Accounts Receivables" + "Work in progress" – "Accounts Payable"

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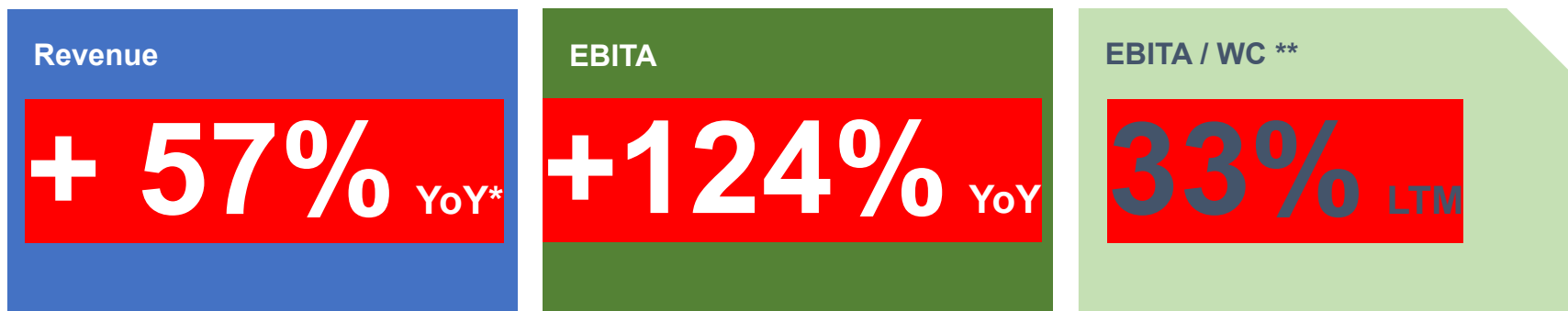


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A0

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A0

Når er vel KE del av "Current EIS Group"?

Author; 2025-02-19T15:25:02.362

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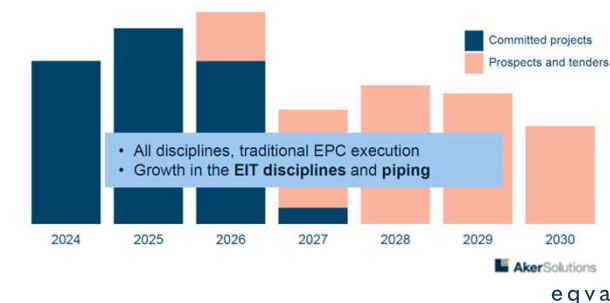
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Landbasert industri / offshore

Status in **New Build**-projects



Forecasted resource needs | Stord Yard



Our strategy

5 Reasons to invest in EQVA ASA

Objectives ; Key targets



Established growth strategy focused on organic grow and acquiring attractive, **profitable companies**. Enabling EQVA to broaden product and service scope.

9 portfolio companies today

Target of 10-15% growth of revenue and EBITA over the multi-year cycle



A decentralized business model with effective corporate governance models and active ownership as well as **proven management**. Rapid and flexible decision-making, with decisions made close to customers and suppliers

Let good managers do what their best at – avoid politics, bureaucracy and hierocracy



A clear focus on performance facilitates self-financed, long-term growth and favorable returns for shareholders and a **proven ability** to develop operations

(EBITA/WC) > 40%, securing self-financed growth, and dividends



Strong financial position, strong cash flow from operating activities based on a solid financial position and low leverage

Equity Ratio > 30%



Sustainable business, Sustainability characterizes the entire business and creates conditions for long-term profitability and growth. We are an active partner helping our customers to decarbonize. Ref. (Boliden) Green Zink, Hydro Husnes upgrade (increase energy efficiency and reduce emissions)

Deliver on our own ESG goals

EQVA – The share

Headlines

EPS

NOK +0,47 (2024)
(- 0,33 in 23)

Dividend

NOK 0,2 (2024)

New bank facility allows for dividend*

Total Return

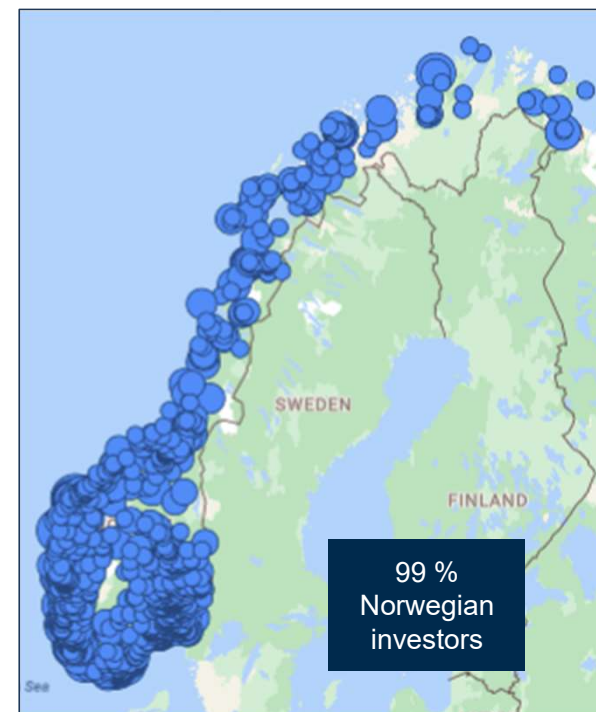
2022 = 304%
2023 = 2,4%
2022-2024 = 488%

2024 = 65%

Number of shares: 75,40m

Market cap NOK 351m
NIBD: NOK xxx

(date 24/2-2025)



* Given a leverage ratio (NIBD / EBITDA LTM) of less than 1.5

EQVA ASA

A main board listed Norwegian Compounder Company

EQVA is a company group that specialises in acquiring and developing tier-1 companies that provide productive, safe, and sustainable service & solutions to leading industrial companies

Fourth quarter report 2024

27 February 2025



EQVA ASA

A main-board listed Norwegian Compounder Company

EQVA is a company group that specializes in acquiring and developing tier-1 companies that provide productive, safe, and sustainable service & solutions to leading industrial companies



Fourth quarter report 2024

27 February 2025



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