



EQVA ASA

HALF YEAR

REPORT

2025

THIS IS EQVA

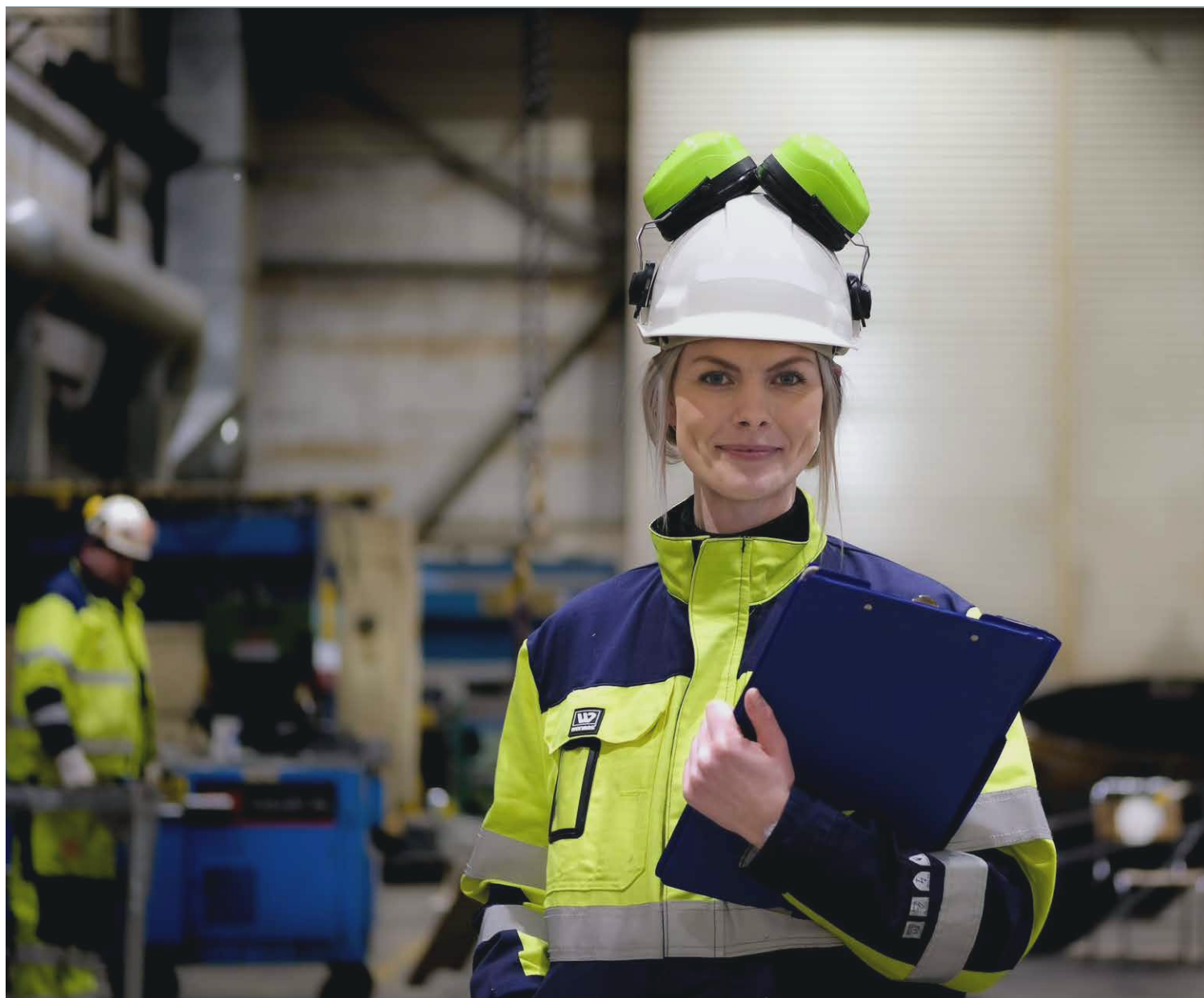
EQVA is an owner of profitable niche businesses, specializing in acquiring and developing leading companies. Our ownership philosophy is centred around continuity, long-term stewardship, and sustainable value creation.

We target acquisitions aligned with our business model. Through our main investment platform, EQVA Industrial Solutions, we deliver services and solutions to Energy intensive industries (smelters), Land-based industries, Aquaculture, Defence, Maritime and Offshore sectors. We adapt to market changes and customer needs.

EQVA distinguishes itself as an attractive buyer, not just through competitive financial terms, but by providing a comprehensive toolbox of expertise, experience, and resources specifically designed to accelerate growth and value enhancement.

Leveraging established governance frameworks, we actively support our portfolio companies in driving strategic initiatives, operational excellence, empowering them for enduring success.





Full-service provider of technical, sustainable solutions and services to maritime and landbased industries.



A specialised hydropower plant developer and operator.



STRATEGIC PRIORITIES

The race towards carbon neutrality is on, and customers are turning to EQVA for help.

Digital solutions and green technology are needed and included in new projects and retrofitted in existing production assets and plants. This creates an unprecedented demand for industrial services, which our portfolio companies are well equipped to meet through their market leading positions and focus on service and high quality in each delivery. In total this provides a strong foundation for profitable organic growth.

The transformation of industries and the new business models that emerge create opportunities for consolidation and re-engineering of industrial service companies. EQVA is well placed to take the lead in such transformation. It is a responsible owner with an eternal investment perspective, and it aims to maximise financial return over time.



EQVA is supported by highly committed owners and powered by experienced investment professionals and industry leaders. Our portfolio companies have earned the trust of their customers through decades of successful deliveries, on time and within budget. Together we take pride in delivering value to our shareholders by providing the best possible service to our customers.





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Highlights and key figures

First half year 2025

- **Strong operational performance in EQVA** - mainly driven by volume increase in the Industrial Solutions segment. The volume increase in this segment leads to improved profitability.

In H1 2025 EQVA group delivered a revenue of MNOK 602, where MNOK 561 was generated by the Industrial Solutions segment (adjusted for discontinued operations). The segment shows a revenue growth of 33 % compared to H1 last year (MNOK 450). The increase is mainly driven by an enhanced activity level in BKS and the purchase of IMTAS (with effect from Q2 2025).

EQVA EBITDA was MNOK 34 (63m in 2024).

The construction activity in the Renewables segment has been lower in H1 2025 compared to last year, but the activity in signing and securing new hydropower plant projects has increased. The Company is expecting to start the development of "Gjosa" plant in near future.

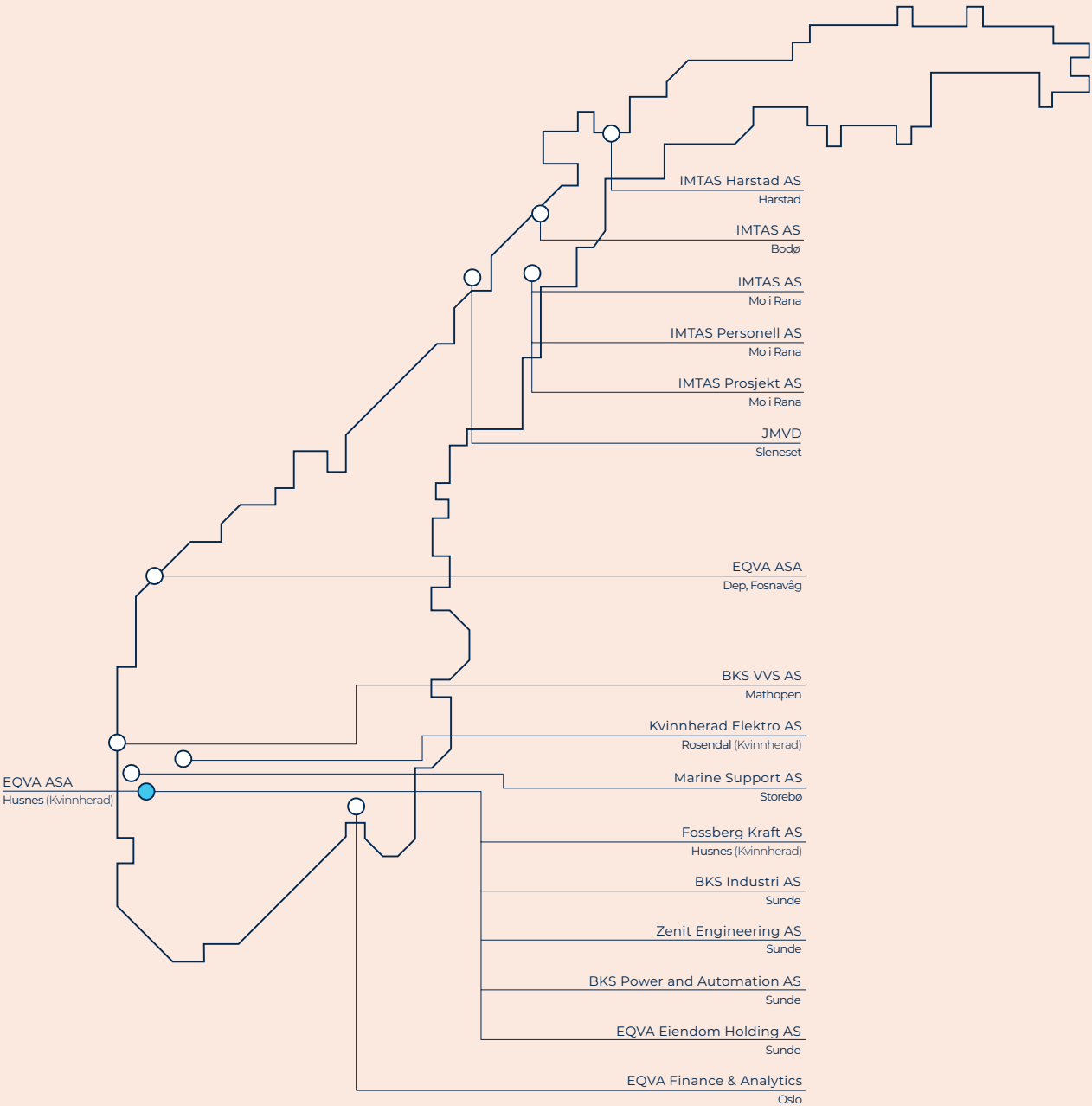
- **Strong orderbook development** – EQVA has a record high orderbook of MNOK 932 per June 2025.
- **Announced acquisitions of IMTAS Group and Austevoll Rørteknikk AS in Q1 2025**, in line with our strategy. These strategic transactions have established EQVA as a leading, fully integrated system supplier within the piping, power and automation towards all our customer segments. This significantly enhances EQVA's position as a prominent supplier to industrial customers in Norway and expands our geographical presence. Following these mergers, the EQVA Group will consist of a robust team comprising over 655 highly skilled professionals, further strengthening its industry standing.
- **Change in management**
Tore Thorkildsen replaced Even Matre Ellingsen as CEO in Q2 2025.

Key figures EQVA group - first half year 2025

- NOK 602 million (509m 2024) in total operating revenues
- NOK 34 million (63m 2024) in EBITDA
- Orderbook is total NOK 932 million (556m 2024)
- The employees total 655 FTEs.

Our geographical footprint

Along the entire coast of Norway



The segments

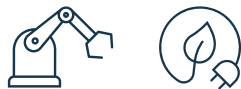
Industrial Solutions

The Industrial Solutions segment accounted for 93 per cent of total income YTD 2025. The segment is comprised of BKS Group, IMTAS Group and Kvinnherad Elektro.

BKS is a full-service provider of technical installations to the land-based and maritime industry in Norway. With a strong presence throughout the value chain, BKS has developed long-standing relationships with well-known players in the industry. BKS was established in 2008 and is headquartered in Sunde, Kvinnherad, with branch offices in Bergen and Austevoll. The group had 392 FTEs as of June 2025.

The IMTAS Group is a provider of industrial services focusing on process industry, aquaculture, maritime/offshore, renewable energy and construction, headquartered in Mo i Rana. The group has 192 employees as of June 2025, and offers services and expertise within engineering, fabrication/machining, installation and maintenance.

Kvinnherad Elektro provides power & automation services to industrial clients, public services and households. The company is located in Rosendal and Husnes, Kvinnherad, and had 38 FTEs as of June 2025.



Key markets:

- Smelters
- Land-based industry
- Maritime Industry
- Offshore industry
- Aquaculture
- Renewable energy

Renewables

Fossberg Kraft focuses on the development and operation of small-scale hydropower plants in southern Norway. Fossberg currently operates 9 small-scale power plants. The company is also involved in the development of new projects. Fossberg Kraft was established in 2018, and is headquartered in Husnes, Kvinnherad. The construction activity has been low in the first half of 2025, but the company is expecting to start the development of "Gjosa" power plant in the near future.

Real estate

The real estate segment includes the Group's real estate properties. The properties are predominantly production related and offices.

The share

EQVA aims to be an attractive investment for its shareholders, delivering competitive return through sustainable growth both organically and through value-adding acquisitions.

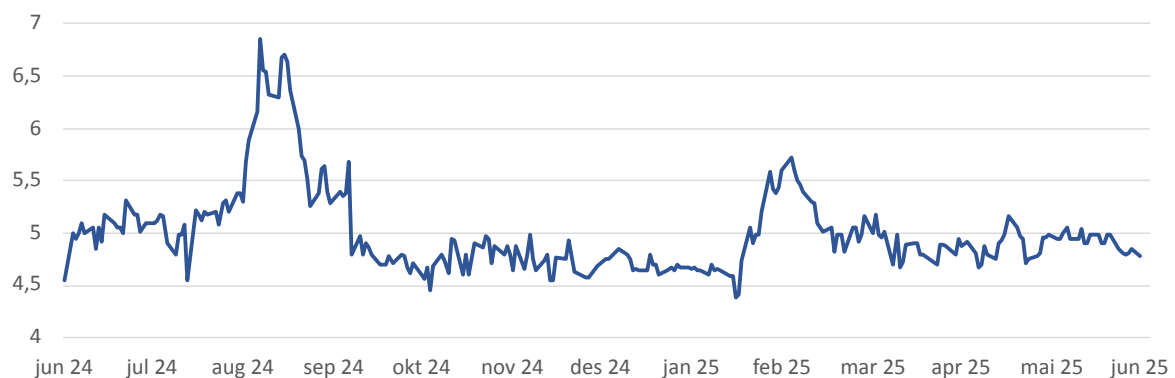
Key facts

- EQVA ASA is a publicly limited company. The share is listed on the Oslo Stock Exchange and the ticker code is EQVA.
- EQVA, formerly as Havyard Group ASA, was listed in July 2014.
- All shares have equal rights and are freely transferable. Each share grants the holder one vote and there are no structures granting disproportionate voting rights.
- 99 per cent of our shares are held by Norwegian shareholders.
- EQVA holds 187 623 treasury shares number of treasury shares as of 30 June 2025, making it the 27th largest shareholder.

Key figures

- NOK 389.4 mill market cap as of 30 June 2025.
- 81 462 447 number of shares.
- 2 923 number of shareholders.
- From 1 July 2024 to 30 June 2025 the return on holding the share was 5.1 %.

Share price development from 1 July 2024 to 30 June 2025



The 20 largest shareholders as of 30 June 2025

	OWNER	NUMBER OF SHARES	SHARE	COUNTRY
1	NORDIC CORPORATE BANK ASA	24 208 639	29.72 %	Norway
2	HAVILA HOLDING AS	10 000 000	12.28 %	Norway
3	NINTOR AS	8 729 739	10.72 %	Norway
4	ILG AS	8 729 738	10.72 %	Norway
5	EGGE & ØEN AS	5 868 359	7.20 %	Norway
6	SANDHEI HOLDING AS	2 863 532	3.52 %	Norway
7	EMINI INVEST AS	1 290 000	1.58 %	Norway
8	HSR INVEST AS	1 290 000	1.58 %	Norway
9	INNIDIMMAN AS	1 290 000	1.58 %	Norway
10	MP PENSJON PK	1 162 768	1.43 %	Norway
11	HELSENGREEN, IVAR	1 126 650	1.38 %	Norway
12	ERIK ARNESEN HOLDING AS	1 123 288	1.38 %	Norway
13	MEDIÅ HOLDING AS	1 123 288	1.38 %	Norway
14	K E INVEST A/S	1 013 743	1.24 %	Norway
15	HANDELAND EIGEDOM AS	577 000	0.71 %	Norway
16	LBM HOLDING AS	506 330	0.62 %	Norway
17	MCE HOLDING AS	496 888	0.61 %	Norway
18	ELLINGSEN, EVEN MATRE	479 070	0.59 %	Norway
19	PISON AS	430 000	0.53 %	Norway
20	KAMATO AS	330 534	0.41 %	Norway

EQVA´s history

Building on a more than 100 years of history, EQVA has a rich heritage in the maritime and land-based industry. The group has continually evolved to meet the changing demands of the market.



Important milestones:

- **1918:** Jonas Løland founded Løland Motorverksted (machine workshop) in Leirvik, which marked the start of the company's activity in the maritime industry.
- **1938:** The yard constructed its first new building, "Loftesnesferja", which was a significant milestone for the company.
- **2008:** BKS was founded as mainly a personnel and service engineering provider for the construction industry. In subsequent years, BKS expanded its operations and developed into a fully integrated service provider for land-based industries. More investors joined the company, leading to further growth and expansion of services offered.
- **2014:** The group was listed on the Oslo Stock Exchange under the name Havyard Group.
- **2018:** Fossberg Kraft was founded in Handeland Gard in Kvinnherad municipality. Since its inception, Fossberg Kraft has expanded its hydropower portfolio to include the Ljotå hydropower plant in Bjørnafjorden municipality and the Svandalen hydropower plant in Sauda municipality.
- **2020:** The group initiated a restructuring of its yard to shift focus from new buildings to maintenance and service offerings, which reflected the company's evolving strategy.
- **2021:** The group began revising its corporate strategy to focus on growth within repair, service, and maintenance in the marine service segment, which reflected its commitment to long-term success.
- **2022:** The group entered into a business combination agreement, whereby the group acquired all shares of HC Group, consisting of BKS and Fossberg Kraft, to start its journey towards becoming a fully integrated service provider to on- and offshore industries.
- **2022:** The group changed its name to EQVA and expanded its services to offer complete industrial services and renewable energy to key customers, which marked a significant step in the group's growth and development.
- **2023:** The shipyard Havyard Leirvik was divested to Tersan in November 2023.
- **2024:** In May 2024, the group entered into a business combination agreement to expand service offering within power & automation, whereby the group acquired all shares of Kvinnherad Elektro Group.
- **2025:** In February 2025, EQVA ASA secured a landmark business combination with IMTAS GROUP, expanding into Northern Norway. EQVA's largest transaction to date strengthening our position as a prominent and fully integrated service provider within the piping, mechanical and power and automation disciplines in Norway.
- **2025:** In March 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in Austevoll Rørteknikk AS. This acquisition enhances EQVA's presence on the west coast of Norway, particularly in pipe installation, maintenance, and specialized fabrication for the aquaculture industry.

The board and management

Management team

Tore Thorkildsen

CEO

Founder of the EQVA subsidiary BKS. Has held several board positions. 30+ years of experience in sales. Mr. Thorkilsen holds 8 729 739 shares in EQVA through Nintor AS, as well as 200,000 share options.

Petter Sjørdahl

CFO

Over 10 years of experience in financial markets, M&A and business development. Mr. Sjørdahl holds 41 666 shares in EQVA through South Valley Invest AS, as well as 500,000 share options.

Johannes Sandhei

CEO IMTAS Group

Founder of the EQVA subsidiary IMTAS. 20+ years of experience in sales and industrial projects. Mr. Sandhei holds 2 863 532 shares in the company through Sandhei Holding AS.

Trygve Kjerpeseth

COO EQVA & CEO BKS Group

30+ years of experience from senior project management. Mr. Kjerpeseth holds 100 000 shares in EQVA, as well as 200,000 share options.

Board of directors

Ingrid Due-Gundersen

Chair of the Board

Ingrid Due-Gundersen is an executive with extensive expertise in the maritime sector. From 2022 to 2025, she served as the CEO of Havfram. Ingrid Due-Gundersen holds a Maitrise en Economie Internationale, Monnaie et Finance from Université de Toulouse 1, France, and Solvay Business School, Belgium. Ingrid Due-Gundersen holds 2,000,000 share options in EQVA.

Gudmund Øvrehus

Board Member

Founder of the EQVA subsidiary BKS and brings significant industrial expertise to the board. Mr. Øvrehus holds 8 729 738 shares in EQVA through ILC AS, as well as 100,000 share options.

Birthe Cecilie Lepsøe

Board Member

Birthe Cecilie Lepsøe has work experience from DNB and Grieg Shipping, and specializes in strategy, finance and corporate governance. She brings extensive board experience from both publicly and privately owned companies, including Sparebank 1 SR Bank, Smedvig, GC Rieber, Asco Group, Belships and Nordic Halibut.

Tore Schiøtz

Board Member

Tore Schiøtz is an investor and experienced board executive. His previous roles include Managing Partner at Contango Kapital, Group Executive Vice President at Hafslund ASA, Investment Director at Storebrand Spar, and Consultant at Andersen Consulting. Tore Schiøtz holds 2,100,000 share options in EQVA.

Hans Olav Lindal

Board Member

Seasoned lawyer with expertise in M&A, contract law, corporate law, and financing. He is a former partner at the law firm Thommessen and has substantial board experience from private and listed companies. He currently serves as CEO and Chairman of Gearbulk Shipowning AS.

Kari Markhus

Board Member

Employee Representative

Kari Markhus is HSE Coordinator and Document Controller at BKS and has been a member of the Board of EQVA since January 2024. She brings operational experience and expertise in health, safety, and quality management. Kari Markhus holds 80,000 share options in EQVA.

Tomasz Bartłomiej Wesierski

Board Member

Employee Representative

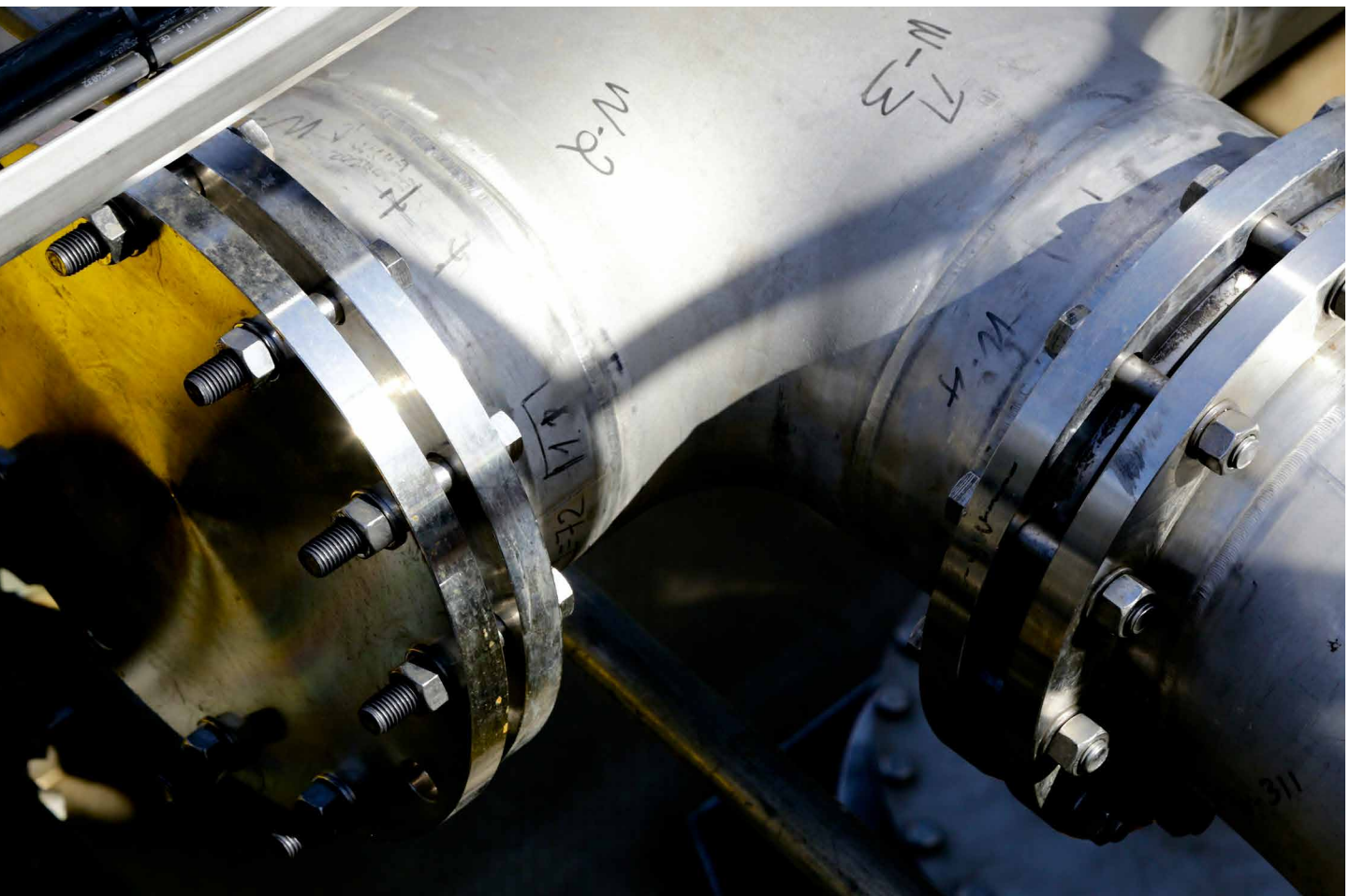
Tomasz Bartłomiej Wesierski is Resource Coordinator and Project Manager at BKS. He has been a member of the Board of EQVA since January 2024. Tomasz Bartłomiej Wesierski holds 80,000 share options in EQVA.

HEALTH, SAFETY, QUALITY AND ENVIRONMENT - 2025

The Group's average total sick leave for the 18-month period from January 2024 to June 2025 is 3.51%, compared to 4.51% over the 18-month period in 2023/2024. The average in 2025 so far is 4.55% (5.7% last year), where 1.93% is short-term sick leave. This demonstrates that our initiatives to improve health and safety are yielding positive results. In April 2025, the Group acquired IMTAS. Their figures will be included in the consolidated reporting from next year.

Over the past 12 months, the Group has recorded one serious incident where eight individuals were exposed to mercury during a maintenance shutdown in September 2024. The work was carried out under Boliden's management and responsibility. The case is currently under review. In addition, five injuries requiring medical treatment were registered in 2024. The Group maintains an extensive action plan, with the long-term objective of zero injuries.

The Group places strong emphasis on health and safety. Our subsidiaries, HSE policies form the foundation for systematic efforts to achieve zero injuries and to promote a safe and healthy working environment. Procedures and guidelines ensure that employees are aware of risks and how to prevent them, supported by regular safety training, job safety analyses, and workplace inspections. Safe operations are prioritized, and the companies are committed to creating a health-promoting work environment for all employees and contractors under their management systems, based on ISO standards 9001, 14001, and 45001.



PRINCIPAL RISKS AND UNCERTAINTIES

EQVA ASA defines operational risk as the ability to deliver at the agreed date, quality, and calculated cost. These are the factors considered to have most impact on EQVA´s financial results. Other risk factors related to the Group's business can among others be availability of funding, availability of contracts with satisfactory margins, significant market disruptions, dependence of external suppliers, guarantee claim and customers' ability to meet their obligations. See also info in notes related to the effects from Subsequent events and Going concern. EQVA works systematically with risk management in all its segments and subsidiaries. All managers are responsible for risk management and internal control within their business segment.

Reference is made to the annual report for 2024 for a further description of risk factors and risk management.

Husnes, 28 August 2025
The board of directors of EQVA ASA

Ingrid Due-Gundersen
Chair of the Board

Birthe Cecilie Lepsøe
Board member

Hans Olav Lindal
Board member

Tore Schiøtz
Board member

Gudmund Øvrehus
Board member

Kari Markhus
Board member
employee representative

Tomasz Bartłomiej Wesierski
Board member
employee representative

Tore Thorkildsen
CEO

RESPONSIBILITY STATEMENT FROM THE BOARD AND CEO

Today, the Board of Directors and the CEO of Eqva ASA have considered and approved the financial statements as of 30 June 2025 and for the six month period ended 30 June 2025. The report has been prepared in accordance with IAS 34 Interim Financial Report as endorsed by the EU and additional Norwegian regulations.

To the best of our knowledge, we confirm that:

- the financial statements for the six month period ended 30 June 2025 have been prepared in accordance with applicable financial reporting standards.
- the information presented in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and results for the period.
- the information presented in the financial statements gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the group.

Husnes, 28 August 2025

The board of directors of EQVA ASA

Ingrid Due-Gundersen

Chair of the Board

Birthe Cecilie Lepsøe

Board member

Hans Olav Lindal

Board member

Tore Schiøtz

Board member

Gudmund Øvrehus

Board member

Kari Markhus

Board member

employee representative

Tomasz Bartłomiej Wesierski

Board member

employee representative

Tore Thorkildsen

CEO

Financial statements



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EQVA ASA

(NOK 1,000)	Note	2025 YTD Unaudited Adjusted for discontinued operation	2024 YTD Unaudited Adjusted for discontinued operation	2024 Audited
Revenues	3,4	598 142	471 789	1 060 736
Other operating revenues		3 609	36 911	37 989
Operating income	3,4	601 751	508 700	1 098 725
Materials and consumables		261 525	237 736	529 427
Payroll expenses		242 027	155 146	370 379
Other operating expenses		64 490	53 319	120 022
Operating expenses		568 043	446 201	1 019 828
Operating profit/loss before depreciation and amortisation (EBITDA)	3	33 696	62 499	78 897
Depreciation		10 366	8 366	15 000
Operating profit/loss (EBIT)	3	23 343	54 133	63 897
Financial income	3,5	932	6 764	1 702
Financial expenses	3,5	-17 464	-16 180	-29 196
Share of profit/ loss of associate	3	0	0	0
Profit / loss before tax	3	6 811	44 717	36 402
Income tax expense	6	0	0	5 168
Profit from continued operations	3	6 811	44 717	31 234
Profit from discontinued operation	3,12	29 504	0	0
Profit / loss for the Year	3	36 315	44 717	31 234
Attributable to :				
Equity holders of parent		38 934	43 866	29 872
Non-controlling interest		-2 619	850	1 362
Total		36 315	44 717	31 234
Earnings per share (NOK)		0,45	0,62	0,41
Diluted earnings per share (NOK)		0,43	0,62	0,41
Earnings pr. share from continued operations				
Earnings per share (NOK)		0,45	0,62	0,41
Diluted earnings per share (NOK)		0,43	0,62	0,41

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

EQVA ASA

(NOK 1,000)	Note	2025 YTD Unaudited	2024 YTD Unaudited	2024 Audited
Profit for the period	3	36 315	44 717	31 234
Foreign currency translation differences		0	0	0
Other comprehensive income		0	0	0
Total comprehensive income		36 315	44 717	31 234
Attributable to :				
Equity holders of parent		38 934	43 867	29 872
Non-controlling interest		-2 619	850	1 362
Total		36 315	44 717	31 234

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQVA ASA

(NOK 1,000)

ASSETS

	Note	2025 YTD Unaudited	2024 Audited
Non-current assets			
Deferred tax benefit		19 621	0
Goodwill		277 042	281 615
Licenses, patents and R&D		91 906	27 764
Property, plant and equipments		143 831	116 234
Right of use assets	9	56 394	18 898
Other non-current receivables		16 868	8 896
Total non-current assets		605 661	453 408
Current Assets			
Inventory		15 242	21 281
Accounts receivables		278 479	175 343
Other current receivables		28 079	17 037
Contract assets customer contracts		72 989	62 828
Cash and cash equivalents		125 928	99 377
Total current assets		520 717	375 865
TOTAL ASSETS		1 126 378	829 273

EQUITY AND LIABILITIES			
	NOTE	2025 YTD	2024
Equity			
Share capital	7	4 073	3 770
Share premium reserve		246 030	211 632
Treasury shares	7	-9	-23
Retained earnings		127 531	102 278
Non-controlling interests		8 113	-5 653
Total equity		385 740	312 003
Non-current liabilities			
Deferred tax liability	6	0	0
Lease liabilities	8,9	42 596	15 737
Loans and borrowings	8	208 578	94 598
Other long-term liabilities	8	45 027	24 001
Total non-current liabilities		296 201	134 337
Current liabilities			
Accounts payables		116 871	88 330
Tax payables	6	0	840
Public duties payables		80 698	69 306
Loans and borrowings, current	8	71 406	87 904
Contract liabilities		11 919	5 165
Lease liabilities, current	8,9	6 909	4 384
Other current liabilities		156 635	127 005
Total current liabilities		444 438	382 933
Total liabilities		740 639	517 270
TOTAL EQUITY AND LIABILITIES		1 126 378	829 273

Husnes, 28 August 2025
The board of directors of EQVA ASA

Ingrid Due-Gundersen
Chair of the Board

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Board member

Hans Olav Lindal
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Tore Schiøtz
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Gudmund Øvrehus
Board member

Kari Markhus
Board member
employee representative

Tomasz Bartłomiej Wesierski
Board member
employee representative

Tore Thorkildsen
CEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EQVA ASA

(NOK 1,000)	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2025	7	3 770	211 633	-23	102 278	317 657	-5 653	312 003
Profit & loss					38 934	38 934	-2 619	36 315
Other comprehensive income					0	0	0	0
Total comprehensive income					38 934	38 934	-2 619	36 315
Capital increase Q1 - related to IMTAS aquisition		281	28 138		0	28 419		28 419
Capital increase Q2 - related to IMTAS aquisition		1	4 072		0	4 073		4 073
Capital increase Q2 - related to shareholder		23	2 187			2 210		2 210
Sale of Vassnes group							16 385	16 385
Change in own shares				13	819	832		832
Other changes					-14 500	-14 500		-14 500
June 30, 2025	7	4 073	246 030	-9	127 531	377 625	8 113	385 740

(NOK 1,000)	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2024	7	3 599	195 175	-30	86 360	285 104	5 319	290 424
Profit & loss					43 866	43 866	850	44 717
Other comprehensive income					0	0	0	0
Total comprehensive income					43 866	43 866	850	44 717
Dividend to shareholders					-14 397	-14 397		-14 397
Change in own shares				6	0	6	0	6
June 30, 2024	7	3 599	195 175	-24	115 829	314 579	6 169	320 749

(NOK 1,000)	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2024	7	3 599	195 175	-30	86 360	285 104	5 319	290 424
Profit for the year					29 872	29 872	1 362	31 234
Total comprehensive income					29 872	29 872	1 362	31 234
Minoritetsandel Vassnes					0	0	-12 333	-12 333
Emisjon Oktober		121	11 507			11 628		11 628
Emisjon KE		49	4 951			5 000		5 000
Dividend to shareholders					-14 397	-14 397		-14 397
Change in own shares				8	443	451	0	451
December 31, 2024		3 770	211 633	-23	102 278	317 657	-5 653	312 003

CONSOLIDATED STATEMENT OF CASHFLOW

EQVA ASA

(NOK 1,000)	Note	2025 YTD	2024 YTD	2024
CASH FLOW FROM OPERATIONS				
Profit/(loss) after tax	3	36 315	44 717	31 234
Income tax expense	6	0	0	5 168
Paid tax		-840	-1 325	-1 579
Depreciation		7 270	7 508	11 645
Net financial items		16 532	9 416	27 495
Sale of associates		0	0	-37 138
Profit and loss items without cash effect (sale Charisma)		0	-35 628	0
Profit and loss items without cash effect in discontinued operations (Vassnes)		-37 608	0	0
Depreciation charge of right-of-use assets		3 096	858	3 356
Changes in inventory		6 039	-202	-2 018
Changes in accounts receivables		-103 136	-20 389	-64 933
Changes in accounts payable		28 542	54 237	22 486
Changes in customer contracts, asset		-10 161	-75 100	29 653
Changes in customer contracts, liabilities		6 755	0	5 165
Changes in restricted desposits		2 120	341	3 666
Changes in other current receivables/liabilities		25 265	31 008	82 373
Net cash flow from/(to) operating activities		-19 813	15 442	116 572
CASH FLOW FROM INVESTMENTS				
Investments in property, plant and equipment		-13 628	-5 768	-10 145
Net FOU grants		0	0	-1 735
Aquisition Kvinnherad Elektro		0	0	-7 700
Aquisition IMTAS		-52 000	0	0
Sale of subsidiaries		10 000	62 000	62 000
Changes in long term receivables		-24 972	-3 044	-5 087
Net cash flow used in investing activities		-80 600	53 188	37 333
CASH FLOW FROM FINANCING ACTIVITIES				
Installments on bank debt		-171 340	-23 352	-121 725
Net chg. in lease liabilities		25 147	-1 741	-4 295
Capital increase		0	0	11 628
New bank debt		276 088	12 866	71 649
Dividend to shareholders		0	-14 397	-14 397
Increase selgers credit		20 414	0	0
Downpayment loan to shareholders		-9 444	0	-19 151
Aquired own shares		832	0	451
Other financial expenses		-4 623	-5 556	0
Changes in other long-term liabilities		611	-16 644	1 383
Interest payment		-12 842	-8 140	-19 721
Net cash flow from/ (used in) financing activities		124 845	-56 964	-94 179
Net change in cash and cash equivalents		24 432	11 666	59 726
Cash and cash equivalents at start of the year		82 797	23 071	23 071
Cash and cash equivalents at end of the year		107 229	34 737	82 797
Restricted cash at end of period		18 699	13 254	16 579
Cash and cash equivalent recognised in the balance sheet		125 928	47 990	99 377

NOTES

EQVA ASA

Note

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ACCOUNTS FOR 2025 ARE PRESENTED IN ENGLISH.

1. GENERAL INFORMATION

EQVA ASA is a public limited company based in Norway, and its head office is located in Kvinnherad. The group in total employs 655 people as of 30 June 2025, of whom all are employed in Norway.

EQVA ASA (Former Havyard Group) was incorporated as a public limited company 25 February 2014 and was listed on the Oslo Stock Exchange 1 July 2014.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The Interim Financial Statements for the period ended 30 June 2025 have been prepared in accordance with IAS 34. The Interim Financial Statements are not subject to audit, and do not include all the information and disclosures required in the annual Financial Statements. It should be read in conjunction with the Group's annual Financial Statements as of 31 December 2024.

The Group has not implemented any new or amended accounting standards in 2025. All significant accounting principles applied are described in the Annual Report 2024.

3. SEGMENT INFORMATION

The Group's main activities are:

Industrial Solutions includes BKS Group, IMTAS Group and Kvinnherad Elektro. BKS and IMTAS provides full-service industrial solutions – both newbuilds, modifications and service/maintenance assignments to smelters, maritime, offshore, aquaculture and land-based industries.

Renewables includes Fossberg Kraft, which specializes in the establishment and operation of small-scale hydropower plants.

Real Estate which includes Eqva's real estate properties. The properties are predominantly production related.

Other in which the parent company is the main entity – the segment also includes companies without regular operations and eliminations of intra-group transactions.

The reporting segments were changed during Q4 2024. Before the change, the Industrial Solutions and Renewables segments were combined as a single segment called Products, Solutions and Renewables.

The group divides the customers into geographical areas based on the customers' nationalities. The areas are Norway and Others.

Transfer prices between operating segments are basis in a manner similar to transactions with third parties.

2025 YTD

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Discontinued operations	EQVA Group
Revenues from contracts with customers	645,2	1,3	0,0	-1,1	-47,3	598,1
Other operating revenues	0,0	0,0	4,1	37,1	-37,6	3,6
Operating income	645,2	1,3	4,1	36,1	-84,9	601,8
EBITDA	50,7	-2,2	3,8	12,8	-31,1	34,0
Depreciation	7,3	0,0	1,5	2,1	-0,6	10,4
Operating profit/(loss) (EBIT)	43,4	-2,2	2,3	10,7	-30,6	23,6
Net financial items	1,2	-4,1	-1,3	-8,9	-1,1	-14,2
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	44,6	-6,3	0,9	1,8	-31,7	9,4
Income tax expense	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(Loss)	44,6	-6,3	0,9	1,8	-31,7	9,4

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Discontinued operations	EQVA Group
Total assets	829,1	196,8	60,6	39,8	0,0	1 126,4
Equity	70,1	19,1	16,6	267,2	0,0	373,0
Liabilities	759,0	177,7	44,0	-227,4	0,0	753,4
Addition PP&E and intangibles*	0,0	0,0	0,0	0,0	0,0	0,0

Geographical areas	Norway	Other	Total
Operating revenues	600,5	1,3	601,8

Other contains parent company items and elimination of intra-group transactions.

Discontinued Operations in 2025 contain the companies Vassnes Solutions AS, Vassnes Power AS, Vassnes Mechanical AS and Vassnes Engineering AS, all previously reported under the Industrial Solutions segment.

*Property, machinery and equipment and intangible assets.

2024 YTD

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	EQVA Group
Revenues from contracts with customers	450,1	24,5	0,0	30,3	504,9
Other operating revenues	0,0	0,0	3,8	0,0	3,8
Operating income	450,1	24,5	3,8	30,3	508,7
EBITDA	36,3	2,8	3,5	19,9	62,5
Depreciation	4,4	0,0	1,5	2,5	8,4
Operating profit/(loss) (EBIT)	31,9	2,8	2,0	17,4	54,1
Net financial items	-3,4	2,2	-1,5	-6,7	-9,4
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	28,5	5,0	0,5	10,6	44,7
Income tax expense	0,0	0,0	0,0	0,0	0,0
Profit/(Loss)	28,5	5,0	0,5	10,6	44,7

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	EQVA Group
Total assets	355,9	75,8	53,4	266,6	751,7
Equity	42,7	32,1	9,5	236,4	320,7
Liabilities	313,2	43,7	43,8	30,2	430,9
Addition PP&E and intangibles*	0,0	0,0	0,0	0,0	0,0

Geographical areas	Norway	Other	Total
Operating revenues	484,2	24,5	508,7

Other contains parent company items and elimination of intra-group transactions.

*Property, machinery and equipment and intangible assets.

2024

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	EQVA Group
Operating revenues, External	1032,9	28,1	0,0	-0,2	1 060,8
Operating revenues, Internal	0,8	0,0	7,5	29,7	30,5
Operating income	1033,6	28,1	7,5	29,5	1 098,7
EBITDA	77,9	-1,4	7,5	-4,5	79,5
Depreciation	10,4	0,0	3,0	1,8	15,2
Operating profit/(loss) (EBIT)	67,5	-1,4	3,9	-6,2	63,8
Net financial items	-9,5	-4,5	-2,7	-10,8	-27,5
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	58,1	-5,9	1,2	-17,0	36,4
Income tax expense	5,2	0,0	0,0	0,0	5,2
Profit/(Loss)	52,9	-5,9	1,2	-17,0	31,2

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	EQVA Group
Total assets	478,1	28,0	57,4	266,7	829,3
Equity	74,2	24,6	10,4	204,4	312,0
Liabilities	405,5	3,4	47,0	0,0	517,3
Addition PP&E and intangibles*	10,1	0,0	0,0	0,0	10,1

Geographical areas	Norway	Other	Total
Operating revenues	1 070,7	28,1	1 098,7

Other contains parent company items and elimination of intra-group transactions.

*Property, machinery and equipment and intangible assets.

4. REVENUES FROM CONTRACTS WITH CUSTOMERS

(NOK 1,000)

NOTE 4.1

2025 YTD

Disaggregation of revenue	Products, solutions & renewables	Renewables	Other	Total
Service and maintenance	596 854	1 288	0	598 142
Total revenue from contract with customers	596 854	1 288	0	598 142

2024 YTD

Disaggregation of revenue	Products, solutions & renewables	Renewables	Other	Total
Service and maintenance	471 789	0	0	471 789
Total revenue from contract with customers	471 789	0	0	471 789

2024

Disaggregation of revenue	Products, solutions & renewables	Renewables	Other	Total
Service and maintenance	1 032 856	28 058	-179	1 060 735
Total revenue from contract with customers	1 032 856	28 058	-179	1 060 735

Prepayments are presented in the balance sheet as prepayment from the customer less work done.

The amount accounted as contractual liabilities on Opening balance (IB) is recognized as income over the year.

Most Service- and maintenance contracts have payment-structure "pay-as-you-go". The customer is invoiced based on work done.

NOTE 4.2

Contract assets	2025 YTD	2024 YTD	2024
Opening balance	62 828	72 480	72 480
Payments received on assets from previous balance date	59 687	29 982	66 122
Assets from contracts entered into current year	69 848	105 082	56 470
Closing balance	72 989	147 580	62 828
Contract liabilities			
Opening balance	5 165	-	-
Revenues booked on liabilities from previous balance sheet data	-	-	-
Liabilities from contracts entered into current year	6 754	-	5 165
Closing balance	11 919	-	5 165

NOTE 4.3

No revenue was recorded in 2025 on previously completed contracts

5. FINANCIAL INCOME AND FINANCIAL EXPENSES

(NOK 1,000)

	2025 YTD	2024 YTD	2024
Interest income	287	110	81
Agio income	353	26	897
Profit from share sale	0	200	0
Other financial income	293	1 827	725
Total financial income	932	2 163	1 702
Interest expenses	12 842	2 650	19 850
Agio loss	711	547	1 999
Loss from share sale	0	0	0
Other financial expenses	3 911	1 780	7 347
Total financial expenses	17 464	4 977	29 196
Share of profit & loss associate	0	-4 823	0
Net financial items	-16 533	-7 637	-27 494

6. TAX

The tax in the income statement has been estimated using the average tax rate for each company in the group. The tax rate has been set at 22%.

TAX CASE

There are no ongoing tax cases in the Group.

For further information see note 27 in the annual report 2024.



7. SHARE CAPITAL

Ordinary shares issued and fully paid

	2025 YTD	2024
Number of ordinary shares	81 462 447	75 396 009
Par value (NOK)	0,05	0,05
Share capital (NOK)	4 073 123	3 769 801

All shares have equal rights.

Share capital

The Company's share capital is NOK 4,073,122.35, divided into 81,462,447 shares, each with a par value of NOK 0.05. Each share represents one vote in the Company's general meeting

Treasury shares

Eqva ASA has 187 623 treasury shares as of 30/06/2025.

Shareholders as of 30/06/2025	Controlled by	Number of shares	Ownership
NORDIC CORPORATE BANK ASA		24 208 639	29,7 %
HAVILA HOLDING AS		10 000 000	12,3 %
NINTOR AS	Tore Torkildsen (CEO)	8 729 739	10,7 %
ILG AS	Gudmund Øvrehus (Board)	8 729 738	10,7 %
EGGE & ØEN AS		5 868 359	7,2 %
SANDHEI HOLDING AS		2 863 532	3,5 %
EMINI INVEST AS		1 290 000	1,6 %
HSR INVEST AS		1 290 000	1,6 %
INNIDIMMAN AS		1 290 000	1,6 %
MP PENSJON PK		1 162 768	1,4 %
HELSENGREEN, IVAR		1 126 650	1,4 %
ERIK ARNESEN HOLDING AS		1 123 288	1,4 %
MEDIAÅ HOLDING AS		1 123 288	1,4 %
K E INVEST A/S		1 013 743	1,2 %
HANDELAND EIGEDOM AS		577 000	0,7 %
LBM HOLDING AS		506 330	0,6 %
MCE HOLDING AS		496 888	0,6 %
ELLINGSEN, EVEN MATRE		479 070	0,6 %
PISON AS		430 000	0,5 %
KAMATO AS		330 534	0,4 %
OTHER SHAREHOLDERS		8 822 881	10,8 %
TOTAL		81 462 447	100 %

8. INTEREST BEARING DEBT

(NOK 1,000)

	2025 YTD	2024
Interest bearing long-term debt		
Liabilities to financial institutions	208 578	94 598
Other long- term liabilities	40 000	19 764
Lease liabilities	42 596	20 121
Sum	291 174	134 484
 Interest bearing short-term debt		
Liabilities to financial institutions	71 406	87 904
Lease liabilities	6 909	4 237
Sum	78 315	92 140
 Issues (+) / repayments (-) during the period	2025 YTD	2024
Total interest bearing debt at start of periode	226 620	257 735
Chg. in liabilities to financial institutions	276 088	100 511
Installments loan to financial Institutions	-171 340	-121 725
Changes in sellers credit to shareholders	20 414	-5 414
Net chg. in lease liabilities	25 147	7 869
Chg. In Other long-term liabilities	-7 440	-12 355
Sum outgoing balance	369 489	226 620

The Liabilities to financial institutions of total 287 MNOK include Nordea long term loan and short term credit facility to EQVA Holding, construction loans and short term credit facility from Sparebank 1 SR-Bank to Fossberg Kraft and Real Estate loans from Sparebanken Haugesund to BKS Eigedom.

The long-term loans from Nordea have a maturity on 5 years and the loan from. Construction loans from Sparebank 1 SR-Bank has a maturity of 1-2 years. The loans from Sparebanken Haugesund have a maturity of 12 years. All the loans have floating interest rates, except long term loan from Nordea where 75% of the loan is at a fixed interest rate through a swap.

As of 30 June 2025, Eqva ASA was in compliance with all its valid debt covenants. The long term loan at Nordea has a leverage ratio (NIBD/EBITDA) step-down that measures from 2,7 at Q2-2025, 2,5 at Q3-2025, 2,25 at Q4-2025 and 2,0 at Q1-2026. In addition there is a requirement of a minimum equity ratio of 32,5%.

The real estate loan has a covenant of minimum liquidity of NOKm 3 and an equity ratio of minimum 20%.

Other long-term liabilities include among others a sellers credit from the aquisition of IMTAS (40 MNOK).

9. LEASING

Amounts recognised in the statement of financial position.

The statement of financial position shows the following amounts relating to leases:

(NOK 1,000)	2025 YTD	2024
Right of use assets		
Property	0	2 410
Equipment	31 582	6 209
Cars	24 812	3 657
Sum	56 394	12 276

(NOK 1,000)	2025 YTD	2024
Lease liabilities		
Current	6 909	4 237
Non-Current	42 596	20 121
Sum	49 505	24 358

Additions, right-of-use assets in the period	37 495	1 342
Disposals of right-of-use assets in the period	0	0

(NOK 1,000)	2025 YTD	2024
Maturity Matrix according to IFRS 7 on non-discounted liabilities distributed by year:		
Depreciation charge of right-of-use assets		
0-1 year	6 909	3 380
> 2 years	42 596	20 978
Disposals non-discounted liabilities in the period	0	0

Amounts recognised in the statement of profit or loss.

The statement of profit or loss shows the following amounts relating to leases:

	2025 YTD	2024
Depreciation charge of right-of-use assets		
Properties	0	221
Equipment	1 745	666
Cars	1 350	1 390
Sum	3 096	2 276
Interest expense	2 508	831
Expenses relating to short-term leases	0	0
Expenses relating to leases of low-value	0	0

10. TRANSACTION WITH RELATED PARTIES

The Group has various transactions with related parties. All the transactions have been carried out as part of the ordinary operations and at arms' length principle.

The most significant transactions are as follows:

(NOK 1,000)

Handeland Gard AS	Sales to related parties	Purchases from related parties	Accounts payables to related parties
2025 YTD	0	0	0
2024	0	550	0

Handeland Gard AS is controlled 100% by Board Member Rune Skarveland.

Even Matre Ellingsen ENK	Sales to related parties	Purchases from related parties	Accounts payables to related parties
2025 YTD	0	0	0
2024	0	1550	0

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	2025 YTD	2024
Account receivables	0	0
Account payables	0	0
Net total (positive sign - net receivable)	0	0

11. BUSINESS COMBINATIONS AND OTHER PURCHASES IN THE GROUP

2025 - Acquisition of IMTAS AS with subsidiaries

On 17th of February 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in IMTAS AS and its subsidiaries (other than IMTAS Eiendom AS) ("IMTAS Group"). The acquisition was carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS.

IMTAS Group offers services that are complementary to EQVA's current operations. The transaction expands the group's geographical area of operations, diversifies customer and revenue streams, and strengthens the overall service offering.

The transaction was closed on the 21th of March 2025. The consideration was a combination of (i) NOK 52 million in cash, (ii) 6 113 165 shares in EQVA ASA at a fair value of NOK 30,6 million, (iii) a locked-box-compensation of an estimated 21,5 million, and (iv) a Seller's Credit of NOK 40 million.

The transaction is accounted for as a business combination under IFRS 3 'Business Combinations' that requires the acquiree's identifiable assets and liabilities to be recognised at their fair values as of the acquisition date.

Consideration table - Acquisition of IMTAS Group (NOK million)	On Closing	Q3 25 *	Seller's Credit **	Total Fair Value
Cash payment	52,0			52,0
Shares in EQVA ASA	30,6			30,6
Locked-box compensation		10,0	10,0	19,9
Seller's Credit			40,0	40,0
Total ordinary consideration	82,6	10,0	50,0	142,5
Est. FV of conditional future considerations (per the report date)				25,2
Total estimated consideration, including conditional considerations				167,7

* 50% of the locked-box compensation was settled in cash in Q3 at the after finalized audited financial statments for IMTAS Group. The 100% locked-box compensation is set at NOK 19,9 million.

** 50% of the locked-box compensation is settled through the issuance of a seller's credit. All seller's credit is issued with a duration of 12 months at an interest of 8% p.a.

The agreement includes a conditional earn-out of up to NOK 30 million. The earn-out is performance-based, and calculated on the IMTAS Group's average EBITDA in 2025 and 2026. No earn-out will be paid if the IMTAS Group's average EBITDA over 2025 and 2026 is NOK 31,2 million or lower. The earn-out shall not in any event exceed NOK 30 million. The EBITDA is subject to certain adjustments for extraordinary events.

The estimated fair value of NOK 25,2 million has been determined using a probability-weighted approach, reflecting management's assessment of expected performance and synergies. The earn-out is expected to be settled in 2027 following completion of the measurement period, and has been discounted using the Group's discount rate. The liability is subsequently remeasured at fair value through profit or loss in accordance with IFRS 9.

On closing of the transaction, 6 113 165 new shares in EQVA ASA were issued as part of the consideration for IMTAS Group. The fair value of the shares, NOK 30,6 million was based on a the share price at Oslo Stock Exchange per March 3, 2025.

In addition, EQVA has secured refinancing from Nordea, combining acquisition and refinancing, totaling NOK 200 million. Additionally, the agreement expands EQVA's existing overdraft facility to NOK 70 million. This long-term loan, with a maturity of five years, features more favourable interest rates for EQVA. The refinancing arrangement also allows for dividend distributions, given a leverage ration (NIBD / EBITDA LTM) of less than 1,5 (after distribution). Furthermore, it has consolidated various banking relationships into a single primary bank for the group, simplifying futue financial mangement.

Consideration table - Acquisition of IMTAS Group (NOK million)	Fair Value
Patents and trademarks	0,5
Property, plant and equipment (PPE)	72,7
Investments, cash and equivalents	124,5
Debt and other liabilities	-125,2
Book value of equity at closing date	72,5
Minority interests	0,0
Book value of equity at closing date - majority share	72,5
<i>Identified adjustments to fair value</i>	
Fair value adjustments on PPE *	4,2
Loans to EQVA group eliminated from Debt and other liabilities	27,9
Identified value of customer relations **	59,8
Adjusted value of equity, after adjustments to fair value	164,5
Goodwill ***	3,2
Net assets acquired	167,7

* Excess fair values of NOK 4,2 million were identified and allocated to machinery and equipment, vehicles and leased crane trucks. These adjustments represents the difference between carrying amounts and estimated fair values at the acquisition date, and will be depreciated over the respective remaining useful lives in accordance with IFRS.

** Customer relationships of NOK 59,8 million were recognized as part of the purchase price allocation. The asset reflects existing framework agreements with major custoers. It is amortized on a stratight-line basis over an estimated useful life of 5 years, consistend with management's assessment of expected economic benefits.

*** The recognized goodwill of NOK 3.2 million relates to the IMTAS Group's brand name and reputation, which have been built up over time and are not separately identifiable as intangible assets under IFRS 3.

The contribution from the acquisition (separately) to the Group's result 2025	Actual From closing	Pro forma * Full year
Operating revenue	110,5	204,9
EBITDA	9,7	20,6

* Pro forma equals the acquisitions (isolated) contribution to the EQVA Group's consolidated results at half year 2025, if the acquisition had occured on 1st of January 2025.

BUSINESS COMBINATIONS AND OTHER PURCHASES IN THE GROUP

2024 (Previous year) - Acquisition of Kvinnherad Elektro AS with subsidiaries

On 14th of May 2024, EQVA ASA entered into an agreement to acquire 100% of the shares in Kvinnherad Elektro AS. The agreement included Kvinnherad Elektro's 51 percent ownership in Vassnes Solutions AS (with subsidiaries). The acquired companies are noted as "Kvinnherad Elektro Group".

Kvinnherad Elektro Group is a group of leading engineering, welding, power and automation service companies. The acquisition resulted in the establishment of a prominent and fully integrated system supplier within the piping, power and automation diciplines. The acquisiting strengthened EQVA and EQVA Industrial Solution's position as a leading supplier for the upcoming significant upgrade and restructuring of the Norwegian industry.

The transaction was closed on the 18th of September 2024, and was carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS. The consideration was a combination of (i) NOK 10 million in cash, (ii) 986 193 shares in EQVA ASA at a value of NOK 5 million, and (iii) two conditional future considerations (see detailed below).

The transaction is accounted for as a business combination under IFRS 3 'Business Combinations' that equires the acquiree's identifiable assets and liabilities to be recognised at their fair values as of the acquisition date. The Purchase Price Allocation ("PPA") has been recognised, separate from goodwill, the idenfifiable assets and the liabilities assumed.

Consideration table - Acquisition of Kvinnherad Elektro Group (NOK million)

Fair Value

Cash payment	10,0
Shares in EQVA ASA	5,0
Total ordinary consideration	15,0
Fair value estimated value of conditional future considerations (per the report date)	7,8
Total estimated consideration, included conditional considerations	22,8

In addition, two conditional considerations are agreed; (1) a conditional performance-based earn-out of up to NOK 5 million, and (2) a conditional share of gross margins of a specific project of up to NOK 10,6 million.

The estimated probability weighted fair value of the conditional consideration is per the report date estimated at a total of NOK 7,8 million. To be settled within the end of Q2/Q3 2025.

Assets and liabilities recognized as a result of the acquisition are as follows (NOK million)

Fair Value

Non-current assets	11,0
Current assets (excl. cash and equivalents)	45,4
Cash and equivalents	2,3
Long term debt to credit institutions	-22,8
Short term debt to credit institutions	-6,1
Current liabilities (excl. debt to credit institutions)	-52,8
Book value of equity at closing date	-22,9
Minority interests	-12,3
Book value of equity at closing date - majority share	-10,6
Identified adjustments to fair value	0,0
Goodwill	33,4
Net assets acquired	22,8

The balance of Kvinnherad Elektro Group consolidated mainly consist of working capital, cash and equivalents, debt to financial institutions, right-of-use assets and property. It is assessed that no material adjustments to fair value should be made to the balance items. The cash and cash equivalents position per the closing date was NOK 2,3 million - resulting in a net cash consideration of 7,7 million.

The contribution from the acquisition (separately) to the Group's result 2024	Actual From closing	Pro forma * Full year
Operating revenue	67	247,7
EBITDA	3,0	9,4
Profit (loss) for the period	1,3	1,6

** Pro forma equals the acquisitions (isolated) contribution to the EQVA Group's consolidated results at year-end 2024, if the acquisition had occurred on 1st of January 2024. Including minority interest.*

12. DISCONTINUED OPERATIONS

Sale of shares in Vassnes Solutions AS

On the 26th of March 2025, the shares in Vassnes Solutions AS (incl. the subsidiaries Vassnes Power AS, Vassnes Engineering AS and Vassnes Mechanical AS) was sold from Kvinnherad Elektro AS to Helgevold Industri Invest AS for NOK 10 million.

Vassnes Solutions AS (with subsidiaries) was part of the Industrial Solutions business area. The business provided power & automation services and solutions. The disposal was executed following a period of weak financial performance, and management assessed that the sale created more value for shareholders than continued operations. As a result, the business has been classified as discontinued operations in accordance with IFRS 5.

Results of discontinued operations	H1 2025	H1 2024
Revenue	47 335	
Operating expenses	53 815	
EBITDA	-6 480	0
Depreciation and amortization	554	
EBIT	-7 034	0
Net financial items	-1 097	
Profit before tax	-8 131	0
Income tax expense (estimate, 22%)	0	
Profit/(loss) from ordinary operations of discontinued business (after tax)	-8 131	0
Gain on disposal (after tax)	37 608	
Profit/(loss) for the period from discontinued operations (after tax)	29 477	

Cash flows from discontinued operations	H1 2025	H1 2024
Net cash flow from operating activities	4 766	0
Net cash flow from investing activities	-1 164	0
Net cash flow from financing activities	-265	0
Net cash flow from discontinued operations	3 337	0

Consideration and gain on disposal	2025
Cash consideration received	10 000
Total consideration	10 000
Carrying value of net assets disposed	-27 608
Disposal costs	0
Gain before tax	37 608
Income tax	0
Gain after tax	37 608

Additional information

Vassnes Solutions AS (with subsidiaries) was not a separate reportable segment under IFRS 8, but formed part of the Industrial Solutions segment.

The disposal does not affect the Group's continuing segment structure.

No material guarantees, earn-outs or contingent considerations were linked to the disposal consideration.

13. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

14. CONTINGENCIES AND PROVISIONS

Refer to Note 27 in the Annual Report 2024 for further assessments.

15. GOING CONCERN

The half-year report has been prepared on the assumption of "going concern" and the board confirms that this assumption is present.

For more details, please see Annual report 2024.



EQVA ASA

HALF YEAR REPORT

2025