EQVA ASA

A leading Norwegian compounder company on Oslo Stock Exchange main list

Third quarter report 2025

14 November 2025

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

Presenting team

Petter Sørdahl – Group CFO

Disclaimer

This presentation by EQVA ASA is designed to provide a high-level financial update of EQVA and subsidiaries operations as of Q3-2025

The material set out in this presentation is current as of September 30, 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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The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

Agenda

1. **This is EQVA ASA**
2. Operational and financial highlights
3. EQVA Industrial Solutions

Enclosure

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Constructing a 430-ton subsea compressor for the Ormen Lange field – OneSubsea / Shell

THIS IS EQVA

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

We target acquisitions of companies that strategically align with our business model and investment platforms. 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 by driving strategic initiatives, operational excellence, effective financing solutions, and impactful transactions. At EQVA, we energize and empower companies for enduring success.

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

EQVA – a leading Norwegian compounder company on Oslo Stock Exchange

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

EQVA

100%	100%	100%
EQVA Industrial Solutions	EQVA Renewables	Real estate
A fully integrated system supplier of technical installations to maritime, offshore and land-based industries	Develops, owns and operates small and specialised hydropower plants	Owns and rents out production areas primarily used by BKS in Sunde, Kvinnherad
Strategic agenda: Increase business scope towards new and existing clients, in addition to M&A opportunities	**Strategic agenda:** Develop the portfolio/pipeline successfully	**Strategic agenda:** Diversified portfolio of assets with stable revenue growth (CPI adj.)

Our strategy

Five reasons to invest in EQVA ASA

Objective				
Established a growth strategy focused on organic grow and acquiring attractive, **profitable companies**. Enabling EQVA to broaden product and service scope.	A **decentralized business model** with effective governance models, active ownership and **proven management**. Rapid and flexible decision-making, close to customers and suppliers	**A clear focus** on performance facilitates self-financed, long-term growth, 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**. Asset light business model.	**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.
Key target				
Target of yearly average **10-15% growth** of revenue and EBITA over a business 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 ESG goals

Building an industrial platform for growth and value creation

A two-year journey so far – substantial shareholder value created

October 2022
EQVA is established as an industrial investment company

Finansavisen

– 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%

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OSLO BØRS NewsWeb

Eqva ASA: Divestment of the ship - Havila Charisma

On 12 March 2024 Eqva ASA (OSE: EQVA), through its subsidiary Havyard Ship Invest AS, entered into a sales-agreement with Havila Holding AS to divest its 50 % stake in the PSV Havila Charisma, reaffirming the company's strategic direction and ambition to become an industrial investment company listed on the Oslo Stock Exchange.

March 2024
Divests Havila Charisma ownership, freeing up important resources

April 2024
Confirms cash dividend payment

OSLO BØRS NewsWeb

EQVA ASA: Decision to distribute cash dividend

11 April 2024: EQVA ASA (OSE: EQVA) confirms the decision for a dividend payout of NOK 0.20 per share following the previously announced possibility of dividends related to special events.

EQVA Industrial Solutions

May 2024
Launches EQVA Industrial Solutions (EIS)

October 2024
Acquisition of Kvinnherad Elektro Group

Kvinnherad elektro

February 2025
Acquisition of IMTAS Group

March 2025
Acquisition of Austevoll Rørteknikk (ART)

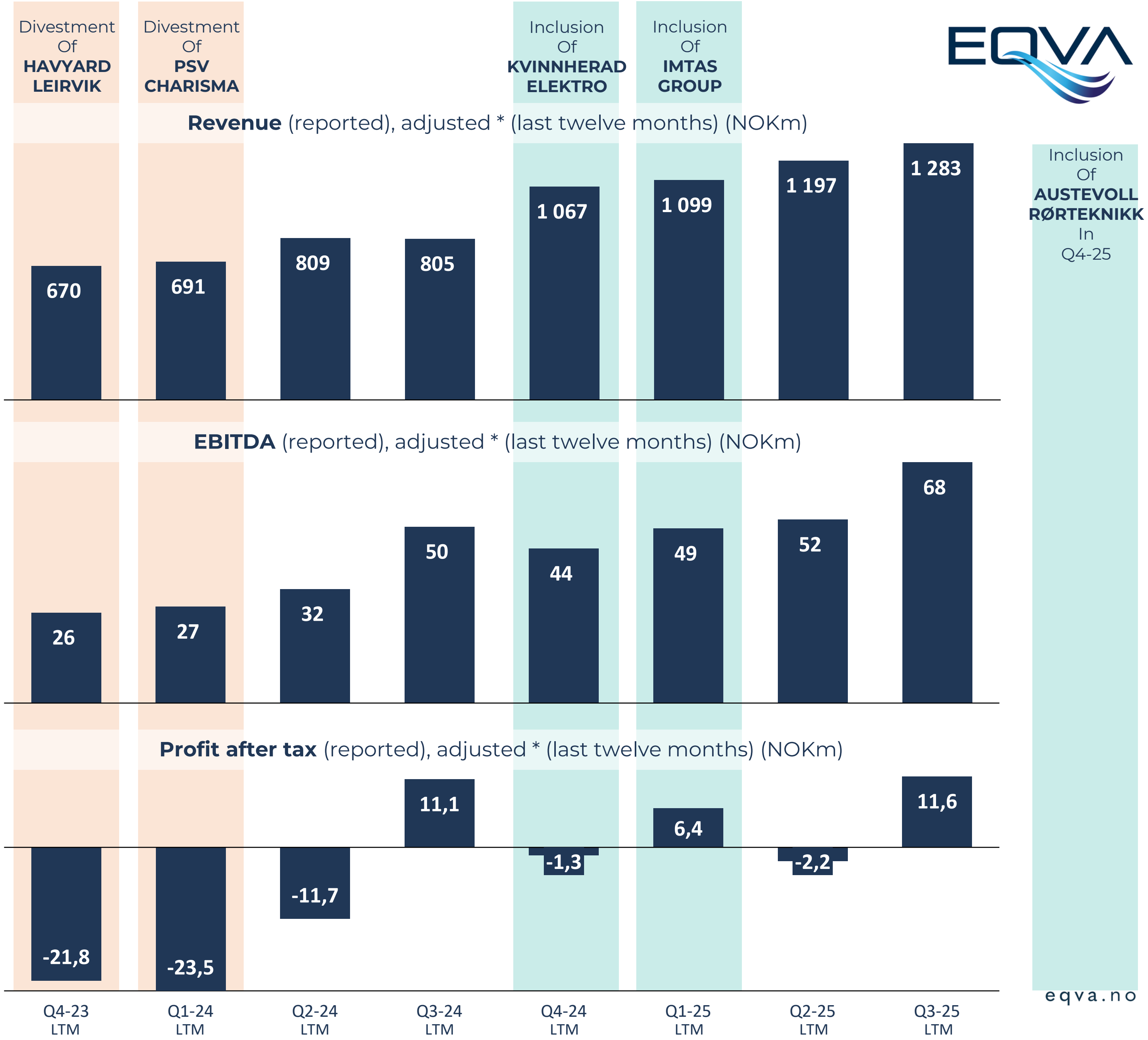
ART

A focused journey to execute on strategy

Turn-around to long-term profitability

- Since 2023, EQVA has executed a focused transformation to build a stronger industrial-service group
- We divested loss-making and non-strategic units; Havyard Leirvik (Q4-23) and the PSV Charisma (Q1-24), streamlining on the core business and shared functions
- We accelerated growth and capability through targeted acquisitions; Kvinnherad Elektro (Q4-24), IMTAS Group (Q1-25), and Austevoll Rørteknikk (Q4-25)
- As we keep executing on the strategy and integration of acquisitions, we are building a larger, stronger platform – positioning EQVA for sustained margins, improved cash generation and diversified cash flows.
- **Since the start of the turnaround and initiatives (Q4-23), LTM revenue is up over 190%, LTM EBITDA over 260%, and LTM profit after tax has shifted from a negative NOKm (22) to positive NOKm 12.**

* Adjustments of one-offs relates to: excluded NOKm 37 for the sale of the PSV Charisma in Q1-24 (revenue, EBITDA and profit after tax), and excluded NOKm 29,5 for the divestment of Vassnes Group in Q1-25 (profit after tax)



The EQVA share
As of 30 September 2025

Share price development and dividends

Year	2022	2023	2024	2025 YTD
Start price	2.40	2.94	3.01	4.76
Dividend*	6.18	-	0.20	-
End price	2.94	3.01	4.76	4.85
Total return	**280.0 %**	**2.4 %**	**64.8 %**	**1.9 %**
Share price development	**22.5 %**	**2.4 %**	**58.1 %**	**1.9 %**
Market cap (NOKm)	211.6	216.7	358.9	397.5
Number of shares	72.0m	72.0m	75.4m	82.0m

Top shareholders

Shareholder	Number of shares	Share
NORDIC CORPORATE BANK ASA	24,208,639	29.54%
HAVILA HOLDING AS	10,000,000	12.20%
NINTOR AS	8,729,739	10.65%
ILG AS	8,729,738	10.65%
EGGE & ØEN AS	5,868,359	7.16%
SANDHEI HOLDING AS	2,863,532	3.49%
EMINI INVEST AS	1,290,000	1.57%
HSR INVEST AS	1,290,000	1.57%
INNIDIMMAN AS	1,290,000	1.57%
MP PENSJON PK	1,162,768	1.42%
ERIK ARNESEN HOLDING AS	1,123,288	1.37%
MEDIÅ HOLDING AS	1,123,288	1.37%
HELSENGREEN, IVAR	1,122,600	1.37%
K E INVEST A/S	1,013,743	1.24%
HANDELAND EIGEDOM AS	563,000	0.69%
LBM HOLDING AS	506,330	0.62%
MCE HOLDING AS	498,729	0.61%
SKOGAN HOLDING AS	496,727	0.61%
ELLINGSEN, EVEN MATRE	450,574	0.55%
PISON AS	430,000	0.52%
OTHER	9,198,120	11.22%
TOTAL	**81,959,174**	

*Dividend 14.06.2022, 17.04.2024

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Bridge – Reported to Pro Forma YTD

Pro forma includes accounting effects of M&A - Last Twelve Months (LTM)

(NOK 1,000)	**YTD Q3 2025** *Unaudited* Adjusted for discontinued operation	**IMTAS Q1***	**Sale Vassnes****	**YTD Q3 2025 Pro forma**	**Pro forma Q4 2024**	**Pro forma LTM**
Revenues	930 224	110 507	0	1 040 731	423 166	1 463 897
Other operating revenues	205		37 608	37 813	0	37 813
Operating income	**930 429**	**110 507**	**37 608**	**1 078 544**	**423 166**	**1 501 710**
Materials and consumables	396 461	35 380	0	431 841	186 425	618 266
Payroll expenses	380 675	47 559	0	428 234	154 813	583 047
Other operating expenses	95 835	17 917	0	113 752	59 761	173 513
Operating expenses	**872 970**	**100 856**	**0**	**973 826**	**400 999**	**1 374 826**
Operating profit/loss before depreciation and amortisation (EBITDA)	**57 459**	**9 651**	**37 608**	**104 718**	**22 167**	**126 884**
Impairment of non-current assets	338	0	0	338	0	338
Depreciation	16 992	2 475	0	19 467	7 777	27 244
Operating profit/loss (EBIT)	**40 130**	**7 176**	**37 608**	**84 913**	**29 943**	**114 857**

* The IMTAS transaction was completed at the end of March. According to IFRS, performance must be recognized from the transaction date. To show the consolidated group as starting from January 1 we have included IMTAS.

** On March 26, EQVA divested its ownership in Vassnes Group for NOK 10 million. The gross profit from the sale (37,6 MNOK) is significant - mainly due to the demerger effect from previously reported negative equity value in Vassnes (per Q4 24). The accounting profit from the sale (less operational P&L for Vassnes for the period) is presented as discontinued operations on slide 27.

Pro Forma Key highlights

Last Twelve Months (LTM)

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

NOK 1 502m Operating revenue LTM	**NOK 127m** EBITDA LTM	**NOK 210m** Net IBD
NOK 395m Book Value Equity	**1,7x**** Net Leverage	**NOK 973m** Order book

Our segments

Industrial Solutions	Renewables	Real Estate

End-markets in Industrial Solutions

Smelters	Offshore	Maritime	Land-based	Aqua-culture	Defence/ Other

* Pro-forma figures on this page include IMTAS Group LTM. Accounting effect on P&L is from Q2 2025. Pro forma is including profit from sale of Vassnes Group, excluding discontinued.
** Adjusted for the sale of Vassnes Group the net leverage ratio would be app 2,0x

Highlights Q3 2025

Strong operations drive record revenue growth and margin uplift

Strong operational performance driven by the Industrial Solutions segment with high activity level and multiple contracts secured.

Revenue growth of 44 % from same period last year.

EBITDA growth of 47 % from same period last year. The YTD EBITDA development is affected by three main components; (1) Improved operational performance of the group entities, (2) the acquisition of IMTAS Group in Q1 2025, and (3) the sale of Vassnes Group in Q1 2025.

Robust order book of NOK 973 million.

Acquisition of Austevoll Rørteknikk (ART) closed at the beginning of Q4 2025. The agreement is of substantial strategic value, boosting EQVA's capabilities towards the aquaculture segment.

The Norwegian government has proposed to introduce a resource rent tax ("grunnrenteskatt") on small-scale hydropower plants between 1.5 MW and 10 MW from 2027. Parties representing a majority of lawmakers in the parliament has clearly stated that they will oppose any such change and asked the government to keep the tax on current level. Before making further investment decisions, Fossberg Kraft AS will nevertheless carefully assess the financial and operational implications should the government's proposal be adopted.

YTD Q3 2025 - group figures

(unaudited, pro-forma, amounts in NOKm)*

*Pro-forma for Q1 2025: Incl. IMTAS Group and adjusted for discontinued operations

NB: Last year figures includes sale of PSV Havila Charisma in Q1'24

Segment overview pro-forma

Key financial figures - YTD Q3 2025

EBITDA margin at 9.7 % for EQVA Group and 9.0 % for Industrial Solutions

- Improved EBITDA margin compared to same period last year
- Strong revenue growth compared to last year in Industrial Solutions segment, mainly driven by organic growth in BKS and the acquisitions of Kvinnherad Elektro (Q4 2024) and IMTAS (Q1 2025)
- Accounting effect of NOK 38 million from divestment of shares in Vassnes Group (included under “Other”)

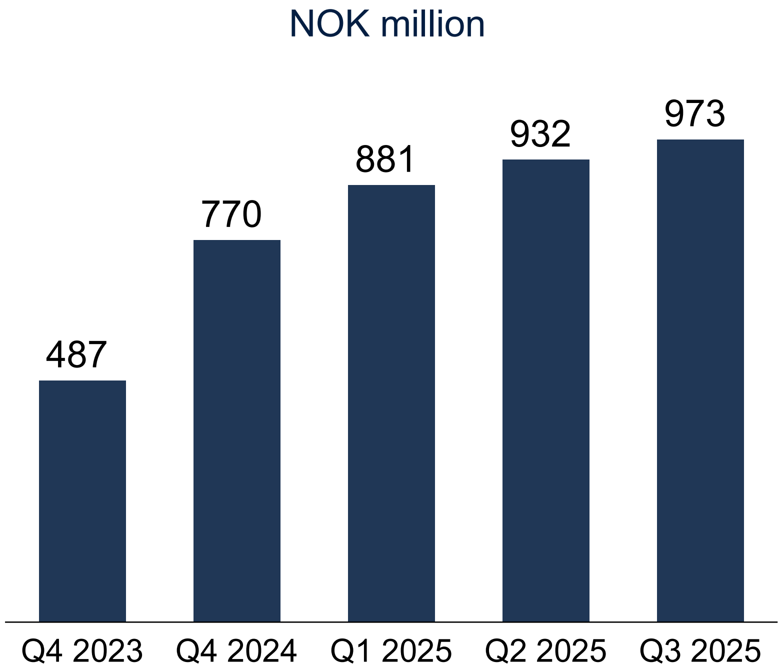
NOKm	Industrial Solutions	Renewables	Real Estate	Other*	Elim.	EQVA Group pro-forma
Revenues	**1 039.9**	**2.2**	**6.2**	**41.3**	**-11.1**	**1 078.5**
Materials	431.6	0.2	0.0	0.0	0.0	431.8
Payroll	407.3	2.6	0.0	18.3	0.0	428.2
Other OPEX	107.7	2.6	0.5	14.0	-11.1	113.8
EBITDA	**93.3**	**-3.2**	**5.7**	**9.0**	**0.0**	**104.7**
EBITDA %	*9.0 %*	*(NA)*	*(NA)*	*(NA)*	*(NA)*	*9.7 %*
Depreciations	9.3					
EBITA	**57.6**					
EBITA %	*5.5 %*					

Accounting principles in accordance with IFRS as described in annual report for 2024. All information, including figures, are unaudited. Presented figures are pro-forma, including newly acquired IMTAS group from 01.01.2025 and excluding Vassnes group (divested) from 01.01.2025.

Orderbook remains solid

Supports continued optimistic outlook in turbulent market sentiment

- **Industrial Solutions orderbook up 4%** from last quarter
  - **BKS Group** orderbook at NOK 675 million
  - **IMTAS** orderbook at NOK 253 million
  - **Kvinnherad Elektro** orderbook at NOK 45 million
- Continued strong order intake and orderbook gives traction to sustain high activity level in the next 12 months



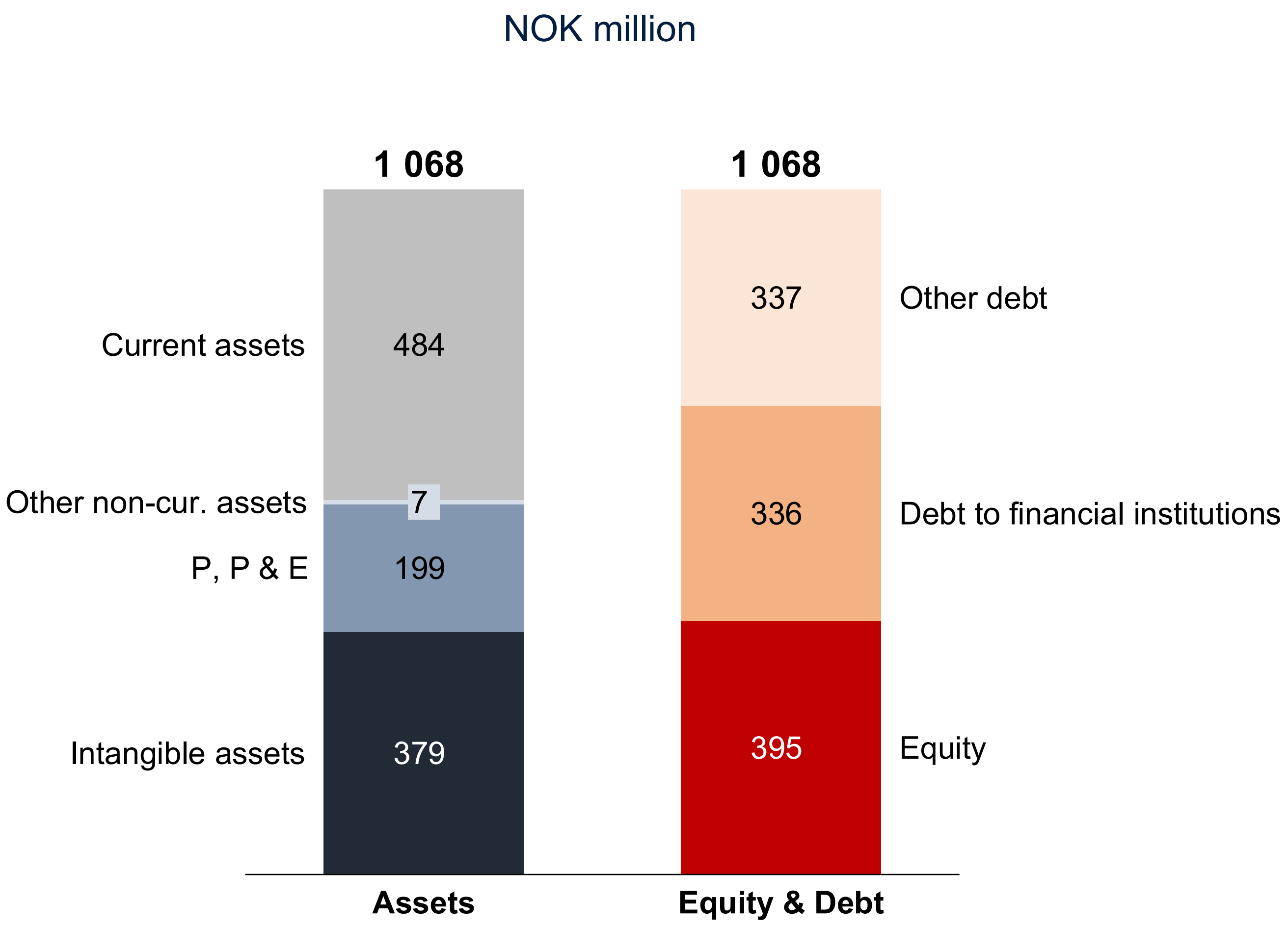
Selected clients in orderbook: Boliden, Hydro, Aker Solutions, OneSubsea, Elkem, Scale AQ

Accounting principles in accordance with IFRS as described in annual report for 2024. All information, including figures, are unaudited. Presented figures are pro-forma, including newly acquired IMTAS group from 01.01.2025 and excluding Vassnes group (divested) from 01.01.2025.

Strong financial position

Balance sheet as of September 30, 2025

- Equity ratio of 37 % at the end of Q3
- Net interest-bearing debt* was NOK 210m at the end of Q3
- Cash position of NOK 142m at the end of Q3 (restricted cash was NOK 20m)
- Continuing cash generation expected going forward



*NIBD is defined as pr loan term agreements with Nordea (this includes leasing debt and provisions for potential earn-out). Construction loans in Fossberg Kraft are not included.

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EQVA Industrial Solutions – a leading industrial services group

The segment is growing, expanding both geographically and in service scope

EQVA

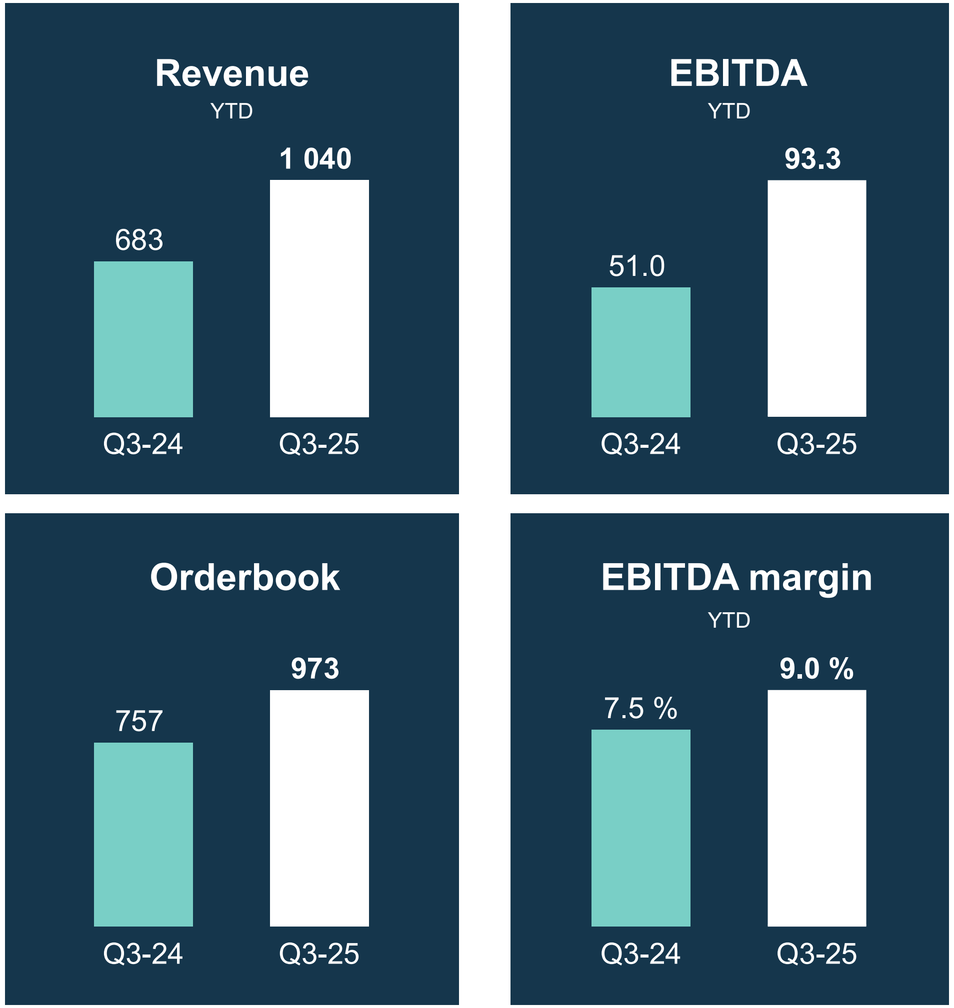
EQVA industrial solutions

BKS Group	Power & Automation	IMTAS Group	Austevoll Rørteknikk
BKS industri	Kvinnherad elektro	IMTAS Personell	ART
BKS vvs		IMTAS Prosjekt	
BKS power & automation		IMTAS Harstad	
zenit engineering		IMTAS JMVD	
MARINE SUPPORT AS			
	Acquired Q4 2024	*Acquired Q1 2025*	*Closed transaction Q4 2025*

Industrial Solutions segment

Capitalising on strong order book – increasing volumes and margins

- YTD revenue growth of NOK 357m (52%) and EBITDA growth of NOK 42m (83%) compared to last year
- Improvement of EBITDA margins compared to last year
- High activity levels on ongoing projects
- Strong order intake and orderbook gives traction to sustain high activity level going forwards



Amounts in NOK million

Accounting principles in accordance with IFRS as described in annual report for 2024. All information, including figures, are unaudited. Presented figures are pro-forma, including newly acquired IMTAS group from 01.01.2025 and excluding Vassnes group (divested) from 01.01.2025.

This is EQVA Industrial Solutions

Full-service provider of industrial services

Design and engineering → **Fabrication** → **Installation** → **Testing and commissioning** → **Maintenance and modifications**

SERVICES:

- Multi-discipline engineering
- Project management
- Pipe systems of all material qualities
- Load-bearing structures
- Mechanical solutions
- Tank systems
- Cooling and heating systems (HVAC)
- Electrical installation
- Automation
- Instrumentation
- Maintenance and modifications

ASK US ABOUT:

- Energy efficiency solutions
- Decarbonization and reduction of emissions
- Concept and FEED studies
- Detail engineering and analysis
- Power & automation systems
- Pipe and process systems
- Tank systems and terminals
- Infrastructure for aqua culture
- HVAC systems

… or any relevant industrial services challenges

Thank you

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

Appendix

Consolidated statement of profit and loss
YTD September 30, 2025

(NOK 1,000)	**Q3 2025** *Unaudited* Adjusted for discontinued operation	**Q3 2024** *Unaudited* Adjusted for discontinued operation	**YTD Q3 2025** *Unaudited* Adjusted for discontinued operation	**YTD Q3 2024** *Unaudited* Adjusted for discontinued operation	**FY 2024** *Audited*
Revenues	332 082	273 426	930 224	745 215	1 060 736
Other operating revenues	-3 404	-31 049	205	5 862	37 989
Operating income	**328 678**	**242 377**	**930 429**	**751 077**	**1 098 725**
Materials and consumables	134 936	139 747	396 461	377 483	529 427
Payroll expenses	138 648	71 871	380 675	227 017	370 379
Other operating expenses	31 345	23 173	95 835	76 492	120 022
Operating expenses	**304 928**	**234 792**	**872 970**	**680 993**	**1 019 828**
Operating profit/loss before depreciation and amortisation (EBITDA)	**23 750**	**7 585**	**57 459**	**70 084**	**78 897**
Impairment of non-current assets	338	0	338	0	0
Depreciation	6 626	1 431	16 992	9 797	15 000
Operating profit/loss (EBIT)	**16 787**	**6 155**	**40 130**	**60 288**	**63 897**
Financial income	-43	-4 099	889	2 665	1 702
Financial expenses	-6 920	-6 046	-24 384	-22 226	-29 196
Share of profit/loss of associate	0	0	0	0	0
Profit / loss before tax	**9 823**	**-3 990**	**16 634**	**40 727**	**36 402**
Income tax expense	0	0	0	0	5 168
Profit from continued operations	**9 823**	**-3 990**	**16 634**	**40 727**	**31 234**
	0	0			
Profit from discontinued operation	-0	0	29 504	0	0
Profit for the period	**9 823**	**-3 990**	**46 138**	**40 727**	**31 234**
Attributable to :					
Equity holders of parent	9 956	-3 889	48 890	39 977	29 872
Non-controlling interest	-132	-100	-2 751	750	1 362
Total	**9 823**	**-3 989**	**46 138**	**40 727**	**31 234**
Earnings per share (NOK)	0,12	-0,06	0,56	0,56	0,41
Diluted earnings per share (NOK)	0,11	-0,05	0,54	0,53	0,41
Earnings from continued operations					
Earnings per share (NOK)	0,12	-0,06	0,20	0,57	0,41
Diluted earnings per share (NOK)	0,11	-0,05	0,19	0,54	0,41

Consolidated statement of financial position

September 30, 2025

ASSETS	YTD 2025	2024
	Unaudited	*Audited*
(NOK 1,000)		
Non-current assets		
Deferred tax benefit	10 266	-
Goodwill	277 042	281 615
Licenses, patents and R&D	91 430	27 764
Property, plant and equipments	140 956	116 234
Right of use assets	57 849	18 898
Other non-current receivables	6 874	8 896
Total non-current assets	**584 417**	**453 408**
Current Assets		
Inventory	14 254	21 281
Accounts receivables	228 468	175 343
Other current receivables	22 566	17 037
Contract assets customer contracts	76 215	62 828
Cash and cash equivalents	142 410	99 377
Total current assets	**483 913**	**375 865**
TOTAL ASSETS	**1 068 330**	**829 273**

EQUITY AND LIABILITIES	Q3 2025	2024
	Unaudited	*Audited*
Equity		
Share capital	4 073	3 770
Share premium reserve	246 030	211 632
Treasury shares	-9	-23
Retained earnings	137 243	102 278
Non-controlling interests	7 981	-5 653
Total equity	**395 319**	**312 003**
Non-current liabilities		
Deferred tax liability	0	0
Lease liabilities	42 248	15 737
Loans and borrowings	177 221	94 598
Other long-term liabilities	41 748	24 001
Total non-current liabilities	**261 217**	**134 337**
Current liabilities		
Accounts payables	102 996	88 330
Tax payables	-0	840
Public duties payables	72 986	69 306
Loans and borrowings, current	108 910	87 904
Contract liabilities	716	5 165
Lease liabilities, current	7 524	4 384
Other current liabilities	118 663	127 005
Total current liabilities	**411 796**	**382 933**
Total liabilities	**673 012**	**517 270**
TOTAL EQUITY AND LIABILITIES	**1 068 330**	**829 273**

An M&A Compounder

M&A compounder companies have demonstrated superior valuations the past decade

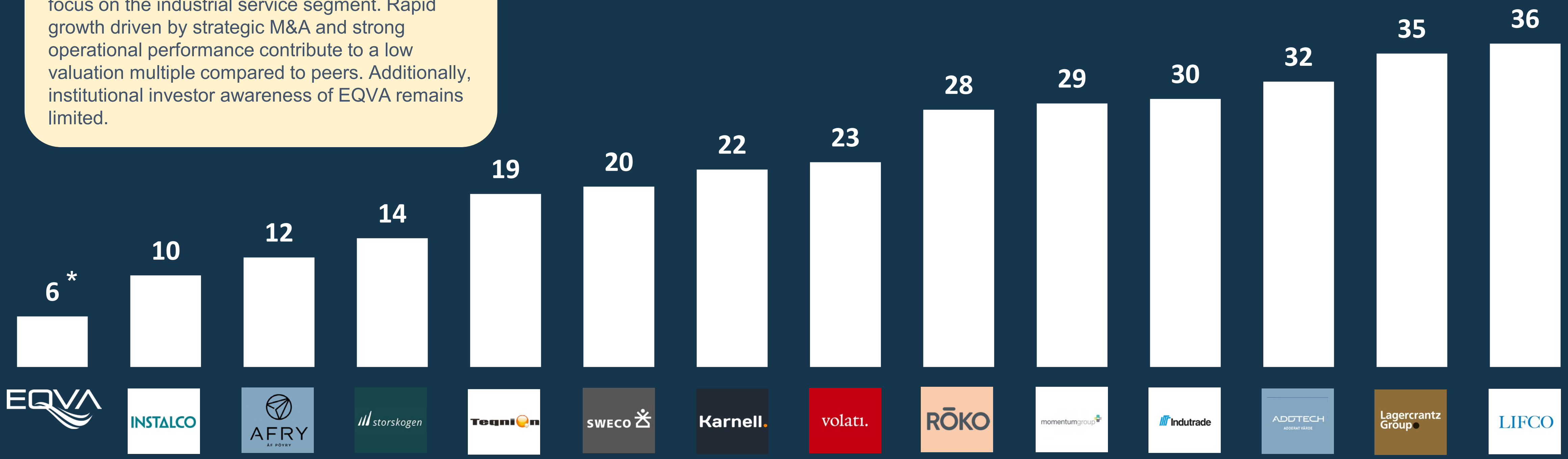
Sweden serves as a benchmark market, illustrating the potential of the decentralized M&A-driven compounder model.

Companies employing this strategy have consistently achieved robust growth, sustained profitability, and predictable earnings – contributing to high valuation multiples on the Stockholm Stock Exchange.

Central to their success is a targeted “buy-and-build”-approach, regularly acquiring smaller businesses at lower multiples compared to their own valuations – creating substantial value (often above 20x EBITA) and investor returns.

EQVA is in the early stages of its compounder journey, positioned as a small-cap company with a focus on the industrial service segment. Rapid growth driven by strategic M&A and strong operational performance contribute to a low valuation multiple compared to peers. Additionally, institutional investor awareness of EQVA remains limited.

Peers EV / EBITA
**



* EQVA EV/EBITA based on EV per Q1’25 and Pro Forma LTM EBITA (including IMTAS and Kvinnherad Elektro on a 12 m basis).

** For peers, EV/EBITDA based on EV per Q1’25 and EBITA 2024

Source: Annual Statements and market information

Sustainability is key to our continued growth

Key ESG highlights

- ESG is integrated into our corporate governance structures and the strategies of our portfolio companies'
- We are embedding sustainable practices across all areas of our operations while maintaining transparency in our reporting.
- EQVA aims to have a strong ESG view, and a strategic priority is to increase the quality of its sustainability reporting initiatives in 2025

ESG update

- ESG report 2024 was published on EQVA's web pages in Q1 2025
- Our ESG management system has now been implemented, and we are currently working on entering the data and information that will form the basis for our upcoming reporting.
- Following the acquisition earlier this year of IMTAS and Austevoll Rørteknikk, EQVA now falls within the scope of the CSRD. We have prepared for full reporting in accordance with the ESRS, which will further strengthen the level of detail in our sustainability disclosures. We look forward to accelerating our progress going forward.

Our Board of Directors

Ingrid Due-Gundersen
Chair

Executive expertise in the maritime sector. Experience as former CFO and CEO of Havfram and 18 years in the Leif Høegh & Co group and Höegh Autoliners in various financial positions.

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.

Tore Schiøtz
Board member

Investor and Board Executive with strong industrial background. 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.

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.

Gudmund Øvrehus
Board member

Founder of the EQVA subsidiary BKS and brings significant industrial expertise to the board.

Kari Markhus
Board member

Employee representative - HSE Coordinator and Document Controller at EQVA subsidiary BKS.

Tomasz Węsierski
Board member

Employee representative - Resource Coordinator and Project Manager at EQVA subsidiary BKS.