



EQVA ASA
HALF YEAR
REPORT
2024

THIS IS EQVA

EQVA ASA is a knowledge-based active owner of industrial service companies that contribute to the green transition in maritime, power intensive and renewable industries.

The group has a well-diversified product and market portfolio. Further growth and value creation will be obtained through a combination of industrial excellence in each portfolio company, synergies between the companies in the group and value-creating M&A activities.





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



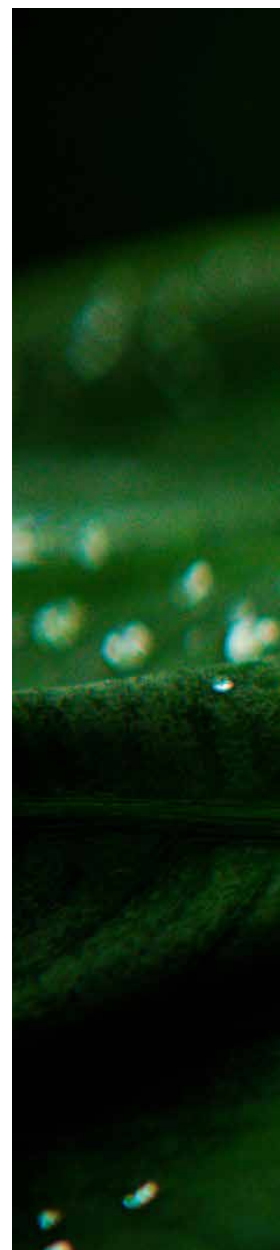
A specialized hydropower plant developer and operator

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.

EQVA's financial targets for 2024

- NOK 750-850 million in revenue *
- 6-8 per cent EBITDA margin *
- EQVA has set a long-term target EBITDA margin for the group, ranging between 7 to 9 per cent.

* Target figures are excluding the effect of the sale of Charisma (booked in Q1 2024)



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ACTIVEWEAR



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Highlights and key figures

First half year 2024

- **Strong operational performance in EQVA:** mainly driven by volume increase in the Products, Solutions & Renewables segment. The volume increase in this segment leads to improved profitability.

In H1 2024 EQVA group delivered a revenue of MNOK 508,7, where MNOK 450,1 was generated by BKS. The revenue growth for BKS was 53% compared to H1 last year (MNOK 332,7). The increase is mainly driven by an enhanced activity level in BKS.

EQVA EBITDA was MNOK 62,5 (18,8m in 2023), where BKS was MNOK 36,3 (19,5m in 2023).

In Fossberg Kraft the construction of the small-scale hydropower plants "Skjeggfoss" and "Haugsvær" continues according to plan, and both plants are expected to be delivered in Q3 2024. The company has started the development of "Gjosa" plant.

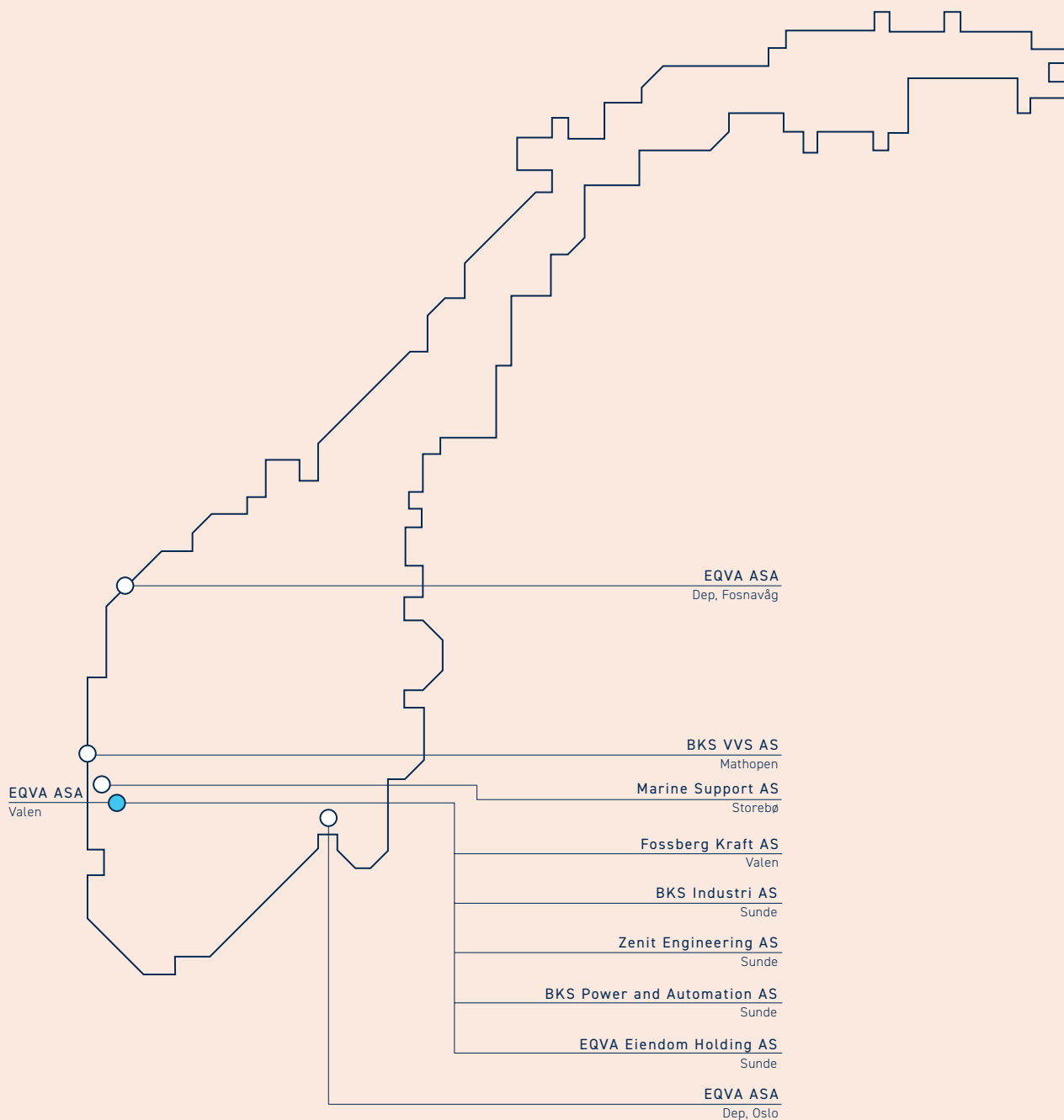
- **Strong orderbook development:** EQVA has a total orderbook of MNOK 556 per June 2024.
- **Sale of Havila Charisma:** in Q1 2024 EQVA sold its 50% ownership in the PSV wessel Havila Charisma to Havila. The cash effect from the sale was MNOK 62.
- **Dividend:** EQVA paid out a dividend to its shareholders in April 2024. The dividend totaled MNOK 14,3, which gave a payout of NOK 0.20 per share.
- **M&A Activity:** EQVA is pursuing its strategy to increase shareholder value through organic growth and focus on M&A activities.
- **Change in management:** Even Matre Ellingsen replaced Erik Høyvik as CEO in Q2 2024.
- **Development in share price:** The growth in share price development has been significant over the first 6 months in 2024, increasing about 65%, this including a dividend pay-out in April. Please see the section "The share" in this report for further information.

Key figures EQVA group - first half year 2024

- NOK 508,7 million (332,7m 2023) in total operating revenues
- NOK 62,5 million (18,8m 2023) in EBITDA
- Orderbook is total NOK 556 million (441m 2023)
- The employees total 355 FTEs

Our geographical footprint

Along the entire coast of western Norway



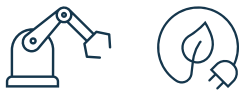
The segments

Products, Solutions & Renewables

The Products, Solutions & Renewables segment accounted for 100 per cent of total income in YTD 2024. The segment comprises of two subsidiaries, BKS and Fossberg Kraft.

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 company had 355 FTEs at the end of 2024, of which 75 per cent are skilled professionals with at least one certificate.

Fossberg Kraft focuses on the development and operation of small-scale hydropower plants in southern Norway. Fossberg currently operates several small-scale power plants. The company is also involved in development of new projects. Fossberg Kraft was established in 2018, and is headquartered in Valen, Kvinnherad.



Key markets:

- Renewable energy
- Solutions
- Process

Real estate

The real estate segment was established in 2023 and include the Group's real estate properties.

The properties are predominantly production related.

Maritime services

Hayyard Leirvik was divested to Tersan in November 2023. The Maritime Services segment will therefore be reported as discontinued operation in the 2023 accounts.

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 454 290 treasury shares number of treasury shares as of 30 June 2024, making it the 16th largest shareholder.

Key figures

- NOK 327.5 mill market cap as of 30 June 2024.
- 71 987 316 number of shares.
- 3 102 number of shareholders.
- From 1 July 2023 to 30 June 2024 the return on holding the share was 66.8 %.
- Dividend payout of NOK 0.20 per share in April 2024.

Share price development from 1 July 2023 to 30 June 2024



The 20 largest shareholders as of 30 June 2024

	OWNER	EQVA	SHARE	COUNTRY
1	HAVILA HOLDING AS	10 000 000	13,89 %	Norway
2	NINTOR AS	8 469 323	11,77 %	Norway
3	ILG AS	8 469 322	11,77 %	Norway
4	NEVE EIENDOM AS	8 193 462	11,38 %	Norway
5	ROS HOLDING AS	5 660 027	7,86 %	Norway
6	EIKESTØ EIENDOM AS	4 960 847	6,89 %	Norway
6	FURENESET EIENDOM AS	4 960 847	6,89 %	Norway
8	EIKESTØ AS	2 999 511	4,17 %	Norway
8	FURENESET INVEST AS	2 999 511	4,17 %	Norway
10	EMINI INVEST AS	1 290 000	1,79 %	Norway
10	HSR INVEST AS	1 290 000	1,79 %	Norway
10	INNIDIMMAN AS	1 290 000	1,79 %	Norway
13	MP PENSJON PK	1 167 768	1,62 %	Norway
14	HANDELAND EIGEDOM AS	584 163	0,81 %	Norway
15	I HELSENGREEN	508 345	0,71 %	Norway
16	EQVA ASA	454 290	0,63 %	Norway
17	PISON AS	430 000	0,60 %	Norway
18	KAMATO AS	315 359	0,44 %	Norway
19	P A WIND	266 198	0,37 %	Norway
20	NORDNET LIVSFORSIKRING AS	248 471	0,35 %	Norway

EQVA's history

Building on 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 HG 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:** The PSV Havila Charisma was divested in March 2024.
- **2024:** Fossberg Kraft; since its establishment, the company has acquired Haugeelva, Gråklubben, and Freim, as well as constructed Ljotå, Svandalen, Lauvstad, Skjeggfoss, Kvævebekken and Haugsvær. In addition, Fossberg operates all the aforementioned power plants.

The board and management

Management team

Even Matre Ellingsen

CEO

Former Group CEO of Astrup Fearnley with extensive board experience in both regulated and non-regulated businesses. Mr. Matre Ellingsen holds 7 993 462 shares in the company through Neve Eiendom AS.

Petter Sør Dahl

CFO

With over 10 years of experience from financial markets, M&A and business development. Mr. Sør Dahl holds 0 shares in the company.

Daniel MolvikHead of Strategy and
Business Development

Extensive background and experience from financial markets and roles within strategy and business development. EY, Astrup Fearnley and Aker Biomarine. Mr. Molvik holds 64 008 shares in the company.

Sverre Olav Handeland

Corporate Attorney

Bringing 15+ years of experience as a partner in a law firm and 8 years as an in-house lawyer in HG Group. Mr. Handeland holds 584 163 shares in the company through Handeland Eigedom AS.

Trygve KjerpesethCEO of BKS
Group Head of Risk and Projects

Bringing 30+ years of experience from senior project management. Mr. Kjerpeseth holds 0 shares in the company.

Anders Nilsen

CEO of Fossberg Kraft

15+ years of experience from construction industry, including project management and structural engineering in private and public sector. Mr. Nilsen holds 0 shares in the company.

Board of directors

Rune Skarveland

Chairman

Former CEO of Skarveland AS from 1997 to 2008 and has held several board positions in property development, industrial, and hydropower companies. Mr. Skarveland holds 7 960 358 shares in the company through Eikestø AS og Eikestø Eiendom AS.

Anne Sofie Myrmel Bruun-Olsen

Board Member

Mrs. Bruun-Olsen was the former CEO in Cushman & Wakefield Realkapital (2000-2018), now acting as senior Partner for the company. She also brings extensive board experience from former board membership of Pure Water AS, NEAS ASA and Odin Forvaltning (Sparebanken 1). Mrs. Bruun-Olsen has 25+ years of strategic, sales/marketing, and HR/people experience. Mrs. Bruun-Olsen holds 33 333 shares in the company.

Ellen Merete Hanetho

Board Member

Brings over 25 years of experience in financial and strategic business development to the board. Mrs. Hanetho has leadership experience from her prior positions in HydrogenPro, Frigaardgruppen, Credo Partners and Goldman Sachs. Mrs. Hanetho holds 33 333 shares in the company.

Tore Thorkildsen

Board Member

Founder and former CEO of BKS. Has held several board positions. 30+ years of experience in sales. Mr. Thorkildsen holds 8 469 323 shares in the company through Nintor AS

Trond Narve Skarveland

Board Member

15 years of industrial leadership experience. Has held several board positions in property development, industrial and hydropower companies. Mr. Skarveland holds 7 960 358 shares in the company through Fureneset Invest AS og Fureneset Eiendom AS.

Kari Markhus

Board Member

Employee Representative

Tomasz Bartłomiej Wesierski

Board Member

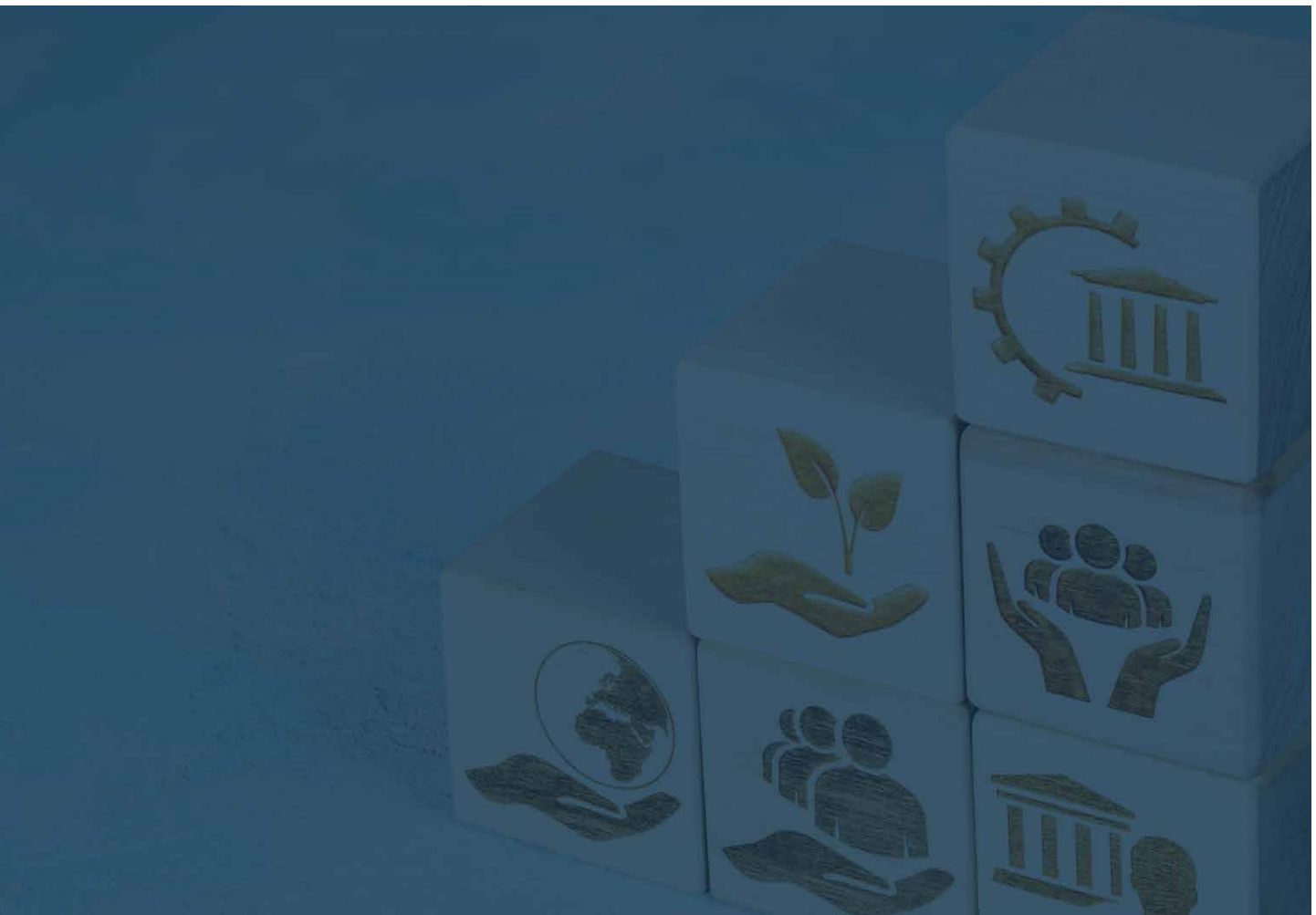
Employee Representative

HEALTH, SAFETY, QUALITY AND ENVIRONMENT - 2024

The Group's average total sick leave for the 18-month period from January 2023 to June 2024 is 4.51%, compared to 6.46% over the 18-month period in 2022/2023. The average in 2024 so far is 4.87% (6.03% last year) where 2.20% is short time sick leave. This demonstrates that our initiatives to improve health and safety are yielding positive results.

During the last 12 months, the Group has had one serious injury involving a broken leg. An extensive action plan is implemented with the goal of reducing injuries among both our employees and subcontractors. Our goal is to achieve zero injuries.

The group has a strong focus on health and safety, and BKS has recently achieved ISO 45001 certification, an international standard for workplace health and safety. At the same time, the environment and quality are highly prioritized, with internal audits conducted in accordance with previously achieved ISO standards, ISO 14001 and ISO 9001. Additionally, supplier and customer audits are carried out. Deviations are measured, documented in action lists, and handled as quickly and effectively as possible.



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 2023 for a further description of risk factors and risk management.

Valen, 27 August 2024

The board of directors of EQVA ASA



Ryne Skarveland

Chairman of the Board of Directors



Ellen Merete Hanetho

Board member



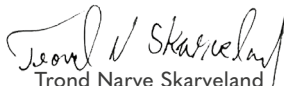
Anne Sofie Myrmel Bruun-Olsen

Board member



Tore Thorkildsen

Board member



Trond Narve Skarveland

Board member



Kari Markhus

Board member

employee representative



Tomasz Bartłomiej Wesierski

Board member

employee representative



Even Matre Ellingsen

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 2024 and for the six month period ended 30 June 2024. 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 2024 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.

Valen, 27 August 2024

The board of directors of EQVA ASA



Rune Skarveland
Chairman of the Board of Directors



Ellen Merete Hanetho
Board member



Anne Sofie Myrmel Bruun-Olsen
Board member



Tore Thorkildsen
Board member



Trond Narve Skarveland
Board member



Kari Markhus
Board member
employee representative



Tomasz Bartłomiej Wesierski
Board member
employee representative



Even Matre Ellingsen
CEO

Financial statements



CONSOLIDATED STATEMENT OF PROFIT OR LOSS
EQVA ASA

(NOK 1,000)	Note	2024 YTD Unaudited	2023 YTD Unaudited	2023 Audited
Revenues	3,4	471 789	330 717	659 340
Other operating revenues		36 911	1 962	10 846
Operating income	3,4	508 700	332 679	670 185
Materials and consumables		237 736	135 973	275 452
Payroll expenses		155 146	139 360	273 345
Other operating expenses		53 319	38 527	95 803
Operating expenses		446 201	313 859	644 600
Operating profit/loss before depreciation and amortisation (EBITDA)	3	62 499	18 820	25 585
Impairment of non-current assets		0	0	0
Depreciation		8 366	5 810	15 111
Operating profit/loss (EBIT)	3	54 133	13 010	10 474
Financial income	3,5	6 764	2 163	7 120
Financial expenses	3,5	-16 180	-4 977	-33 325
Share of profit/loss of associate	3	0	-4 823	-3 061
Profit / loss before tax	3	44 717	5 373	-18 791
Income tax expense	6	0	0	1 098
Profit from continued operations	3	44 717	5 373	-19 889
Profit from discontinued operation	3	0	-7 745	-1 913
Profit for the period	3	44 717	-2 372	-21 802
Attributable to :				
Equity holders of parent		43 866	-3 615	-23 733
Non-controlling interest		850	1 243	1 931
Total		44 717	-2 372	-21 802
Earnings per share (NOK)		0,62	-0,03	-0.33
Diluted earnings per share (NOK)		0,62	-0,03	-0.33
Earnings from continued operations				
Earnings per share (NOK)		0,62	-0,03	-0.33
Diluted earnings per share (NOK)		0,62	-0,03	-0.33

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
EQVA ASA

(NOK 1,000)	Note	2024 YTD Unaudited	2023 YTD Unaudited	2023 Audited
Profit for the period	3	44 717	-2 372	-21 802
Foreign currency translation differences		0	0	0
Other comprehensive income		0	0	0
Total comprehensive income		44 717	-2 372	-21 802
Attributable to :				
Equity holders of parent		43 866	-3 615	-23 733
Non-controlling interest		850	1 243	1 931
Total		44 717	-2 372	-21 802

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQVA ASA

(NOK 1,000)

ASSETS

	Note	2024 YTD Unaudited	2023 Audited
Non-current assets			
Deferred tax benefit		0	0
Goodwill		248 260	248 260
Licenses, patents and R&D		28 253	29 319
Property, plant and equipments		112 972	111 840
Right of use assets	9	14 183	12 276
Investment in associates		0	21 319
Loan to associates		0	4 988
Other non-current receivables		6 853	3 809
Total non-current assets		410 522	431 810
Current Assets			
Inventory		5 982	5 780
Accounts receivables		119 882	99 493
Other current receivables		19 696	22 096
Contract assets customer contracts		147 580	72 480
Cash and cash equivalents		47 991	35 984
Total current assets		341 130	235 833
TOTAL ASSETS		751 651	667 643

EQUITY AND LIABILITIES

	NOTE	2024 YTD	2023
Equity			
Share capital	7	3 599	3 599
Share premium reserve		195 175	195 175
Treasury shares	7	-24	-30
Retained earnings		115 829	86 360
Non-controlling interests		6 169	5 319
Total equity		320 749	290 424
Non-current liabilities			
Deferred tax liability	6	671	0
Lease liabilities	8,9	12 578	8 870
Loans and borrowings	8	86 257	125 293
Other long-term liabilities	8	25 126	41 770
Total non-current liabilities		124 633	175 932
Current liabilities			
Accounts payables		109 903	55 666
Tax payables	6	254	1 579
Public duties payables		32 179	28 820
Loans and borrowings, current	8	105 232	78 423
Lease liabilities	8,9	1 411	3 380
Other current liabilities		57 290	33 420
Total current liabilities		306 270	201 288
Total liabilities		430 902	377 220
TOTAL EQUITY AND LIABILITIES		751 651	667 643

Valen, 27 August 2024

The board of directors of EQVA ASA


 Rune Skarveland
 Chairman of the Board of Directors


 Ellen Merete Hanetho
 Board member


 Anne Sofie Myrmed Bruun-Olsen
 Board member


 Tore Thorkildsen
 Board member


 Trond Narve Skarveland
 Board member


 Kari Markhus
 Board member
 employee representative


 Tomasz Bartłomiej Wesierski
 Board member
 employee representative


 Even Matre Ellingsen
 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, 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, 2023		3 599	195 175	-16	109 991	308 753	3 387	312 136
Profit & loss					-3 615	-3 615	1 243	-2 372
Other comprehensive income					0	0	0	0
Total comprehensive income					-3 615	0	0	0
Change in own shares					0	0	0	0
June 30, 2023		3 599	195 175	-16	106 376	308 753	3 387	312 136

(NOK 1,000)

	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2023		3 599	195 175	-16	109 991	308 753	3 387	312 136
Profit for the year					-23 733	-23 733	1 931	-21 802
Other comprehensive income					0	0	0	0
Total comprehensive income					-23 733	-23 733	1 931	-21 802
Other					100	100	0	100
Repurchase of own shares				-14		-14	0	-14
December 31, 2023		3 599	195 175	-30	86 360	285 104	5 319	290 424

CONSOLIDATED STATEMENT OF CASHFLOW

EQVA ASA

(NOK 1,000)	Note	2024 YTD	2023 YTD	2023
CASH FLOW FROM OPERATIONS				
Profit/(loss) after tax	3	44 717	-2 372	-21 802
Income tax expense	6	0	-1 230	1 098
Paid tax		-1 325	0	-1 360
Depreciation		7 508	6 732	12 836
Net financial items		9 416	3 262	26 205
Gain on disposal discontinued operations		0	0	-13 008
Profit and loss items without cash effect (sale Charisma)		-35 628	0	0
Profit and loss items without cash effect in discontinued operations		0	-7 745	1 401
Depreciation charge of right-of-use assets		858	-584	2 276
Share of profit/loss from associates		0	4 823	3 061
Changes in inventory		-202	3 320	4 679
Changes in accounts receivables		-20 389	-32 098	-18 209
Changes in accounts payable		54 237	43 079	4 993
Changes in customer contracts, asset		-75 100	14 681	-19 953
Changes in customer contracts, liabilities		0	-861	-4 030
Changes in restricted desposits		341	-4 729	692
Changes in other current receivables/liabilities		31 008	-6 615	-29 880
Net cash flow from/(to) operating activities		15 442	19 662	-51 000
CASH FLOW FROM INVESTMENTS				
Investments in property, plant and equipment		-5 768	-9 723	-5 613
Net FOU grants		0	0	2 745
Changes receivables to associates		0	0	231
Sale of subsidiaries & associates		62 000	0	9 231
Disposal of financial assets		0	0	13 163
Changes in long term receivables		-3 044	-10 680	-1 160
Net cash flow used in investing activities		53 188	-20 403	18 597
CASH FLOW FROM FINANCING ACTIVITIES				
Instalments on bank debt		-23 352	-29 293	-57 453
Repayment of lease liabilities		-1 741	-1 040	-2 549
New bank debt		12 866	0	81 220
Dividend to shareholders		-14 397	0	0
Aquired own shares		0	-1 070	-1 178
Aquisition of shares non-controlling interest		0	0	-376
Repayed loan of subsidiary		0	0	5 967
Other financial expenses		-5 556	0	0
Sale of shares in Hav Group ASA net transaction cost		0	13 300	0
Changes in other long-term liabilities		-16 644	-3 836	-874
Interest payment		-8 140	-858	-16 795
Net cash flow from/ (used in) financing activities		-56 964	-22 796	7 962
Net change in cash and cash equivalents		11 666	-23 537	-24 441
Cash and cash equivalents at start of the year		23 071	47 512	47 512
Cash and cash equivalents at end of the year		34 737	23 975	23 071
Restricted cash at end of period		13 254	18 333	12 913
Cash and cash equivalent recognised in the balance sheet		47 991	42 309	35 984

NOTES

EQVA ASA

Note

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- 2 Basis of preparation and changes to the group's accounting policies
- 3 Segment information
- 4 Revenue from contracts with customers
- 5 Financial income and financial expenses
- 6 Tax
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- 10 Transactions with related parties
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- 12 Contingencies and provisions
- 13 Going concern

ACCOUNTS FOR 2024 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 355 people as of 30 June 2024, of whom all are employed in Norway.

Hayvard Group ASA (now EQVA ASA) 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 2024 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 2023.

The Group has not implemented any new or amended accounting standards in 2024. All significant accounting principles applied are described in the Annual Report 2023.

3. SEGMENT INFORMATION

The Group's main activities are:

Products, solutions & renewables which includes BKS and Fossberg Kraft. BKS provides service- and maintenance assignments to the land-based and maritime industry, while Fossberg Kraft 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.

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

The accounting principles for segment reporting correspond to those used by the group, with the exception of discontinued operations which are treated in the same way as continuing operations in segment reporting.

2024 YTD

(NOK million)	Products, solutions & renewables	Real estate	Other / Elimination	EQVA Group
Operating revenues, External	474,7	3,8	30,3	508,7
Operating revenues, Internal	0,0	0,0	0,0	0,0
Operating income	474,7	3,8	30,3	508,7
EBITDA	39,1	3,5	19,9	62,5
Depreciation	4,4	1,5	2,5	8,4
Operating profit/(loss) (EBIT)	34,7	2,0	17,4	54,1
Net financial items	-1,2	-1,5	-6,7	-9,4
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	33,5	0,5	10,6	44,7
Income tax expense	0,0	0,0	0,0	0,0
Profit/(Loss)	33,5	0,5	10,6	44,7

(NOK million)	Products, solutions & renewables	Real estate	Other / Elimination	EQVA Group
Total assets	431,7	53,4	266,6	751,7
Equity	74,8	9,5	236,4	320,7
Liabilities	356,9	43,8	30,1	430,9
Addition PP&E and intangibles*	0,0	0,0	0,0	0,0

Geographical areas	Norway	Other	Total
Operating revenues	508,7	0,0	508,7

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

* Property, machinery and equipment and intangible assets.

2023 YTD

(NOK million)	Maritime services	Products, solutions & renewables	Other / Elimination	Discontinued Operations*	EQVA Group
Operating revenues, External	94,7	329,2	3,4	-94,7	332,7
Operating revenues, Internal	0,0	0,0	0,0	0,0	0,0
Operating income	94,7	329,2	3,4	-94,7	332,7
EBITDA	-6,7	21,8	-3,0	6,7	18,8
Depreciation	0,9	3,0	2,8	-0,9	5,8
Operating profit/(loss) (EBIT)	-7,7	18,8	-5,8	7,7	13,0
Net financial items	-0,1	-3,8	-3,8	0,1	-7,6
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	-7,7	15,0	-9,6	7,7	5,4
Income tax expense	0,0	0,0	0,0	0,0	0,0
Profit/(Loss)	-7,7	15,0	-9,6	7,7	5,4

(NOK million)	Maritime services	Products, solutions & renewables	Other / Elimination	Discontinued Operations*	EQVA Group
Total assets	83,6	290,6	377,1	-83,6	667,6
Equity	19,5	31,8	258,7	-19,5	290,4
Liabilities	64,1	258,8	118,4	-64,1	377,2
Addition PP&E and intangibles*	0,0	0,0	0,0	0,0	0,0

Geographical areas	Norway	Other	Total
Operating revenues	332,7	0,0	332,7

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

* Discontinued Operations contain the companies within Maritime Services (Havyard Leirvik AS, Havyard Leirvik Holding AS) and the real estate property Havyard Leirvik Eiendom AS.

** Property, machinery and equipment and intangible assets.

2023

(NOK million)	Maritime services	Products, solutions & renewables	Real estate	Other / Elimination	Discontinued Operations*	EQVA Group
Operating revenues, External	107,6	659,3	0,0	0,0	-107,6	659,3
Operating revenues, Internal	0,0	10,8	10,1	-10,1	0,0	10,8
Operating income	107,6	670,2	10,1	-10,1	-107,6	670,2
EBITDA	-17,1	38,2	9,0	-18,0	13,5	25,6
Depreciation	1,4	8,9	3,0	3,3	-1,4	15,1
Operating profit/(loss) (EBIT)	-18,5	29,3	6,1	-21,3	14,9	10,5
Net financial items	13,0	-8,2	-2,4	-15,6	-13,0	-26,2
Share of profit/(loss) from associate	0,0	0,0	0,0	-3,1	0,0	-3,1
Profit/(Loss) before tax	-5,5	21,1	3,6	-40,0	1,9	-18,8
Income tax expense	0,0	1,1	0,0	0,0	0,0	1,1
Profit/(Loss)	-5,5	20,0	3,6	-40,0	0,9	-19,9

(NOK million)	Maritime services	Products, solutions & renewables	Real estate	Other / Elimination	Discontinued Operations*	EQVA Group
Total assets	0,0	336,0	119,3	212,3	0	667,6
Equity	0,0	44,6	55,5	192,2	0	292,4
Liabilities	0,0	291,4	63,8	20,1	0	375,3
Addition PP&E and intangibles*	0,0	5,6	0,0	0,0	0	5,6

Geographical areas	Norway	Other	Total
Operating revenues	619,8	50,3	670,2

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

** Discontinued operations contains the companies within Maritime Services, Havyard Leirvik AS, Havyard Leirvik Holding AS and the real estate company Havyard Leirvik Eiendom AS.

4. REVENUES FROM CONTRACTS WITH CUSTOMERS

(NOK 1,000)

NOTE 4.1

2024 YTD

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

2023 YTD

Disaggregation of revenue	Maritime services	Products, solutions & renewables	Other / Elimination	Discontinued operation	Total
Service and maintenance	93 669	330 155	562	-93 669	330 717
Total revenue from contract with customers	93 669	330 155	562	-93 669	330 717

2023

Disaggregation of revenue	Maritime services	Products, solutions & renewables	Other / Elimination	Total
Service and maintenance	659 340	0	0	659 340
Total revenue from contract with customers	659 340	0	0	659 340

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	2024 YTD	2023 YTD	2023
Opening balance	72 480	51 537	51 537
Payments received on assets from previous balance date	29 982	23 192	45 179
Assets from contracts entered into current year	105 082	8 511	66 122
Closing balance	147 580	36 856	72 480
Contract liabilities			
Opening balance	0,0	0,0	-861
Revenues booked on liabilities from previous balance sheet data	0,0	0,0	861
Liabilities from contracts entered into current year	0,0	0,0	0,0
Closing balance	0,0	0,0	0,0

NOTE 4.3

No revenue was recorded in 2024 on previously completed contracts.

5. FINANCIAL INCOME AND FINANCIAL EXPENSES

(NOK 1,000)

	2024 YTD	2023 YTD	2023
Interest income	925	110	43
Agio income	704	26	435
Profit from share sale	0	200	6 601
Other financial income	5 135	1 827	41
Total financial income	6 764	2 163	7 120
Interest expenses	8 949	2 650	19 679
Agio loss	927	547	919
Loss from share sale	0	0	5 380
Other financial expenses	6 303	1 780	7 346
Total financial expenses	16 180	4 977	33 325
Share of profit & loss associate	0	-4 823	-3 061
Net financial items	-9 416	-7 637	-29 265

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 2023.



7. SHARE CAPITAL

Ordinary shares issued and fully paid

	2024 YTD	2023
Number of ordinary shares	71 987 316	71 987 316
Par value (NOK)	0,05	0,05
Share capital (NOK)	3 599 366	3 599 366

All shares have equal rights.

Share capital

The share capital is NOK 3 599 366 consisting of 71 987 316 shares, at NOK 0.05.

Treasury shares

EQVA ASA has 454 290 treasury shares (0.6 % of share capital) as of 30/06/2024.

Shareholders as of 30/06/2024	Controlled by	Number of shares	Ownership
Havila Holding AS		10 000 000	13,9 %
Nintor AS	Tore Thorkildsen (Board Member)	8 469 323	11,8 %
ILG AS		8 469 322	11,8 %
Neve Eiendom AS	Even Matre Ellingsen (CEO)	8 193 462	11,4 %
ROS Holding AS		5 660 027	7,9 %
Eikestø Eiendom AS	Rune Skarveland (Chairman BOD)	4 960 847	6,9 %
Fureneset Eiendom AS	Trond Skarveland (Board Member)	4 960 847	6,9 %
Eikestø AS	Rune Skarveland (Chairman BOD)	2 999 511	4,2 %
Fureneset Invest AS	Trond Skarveland (Board Member)	2 999 511	4,2 %
Emini Invest AS		1 290 000	1,8 %
HSR Invest AS		1 290 000	1,8 %
Innidimman AS		1 290 000	1,8 %
MP Pensjon PK		1 167 768	1,6 %
Andre aksjonærer (<1 %)		10 236 698	14,2 %
Number of shares		71 987 316	100 %

8. INTEREST BEARING DEBT

(NOK 1,000)

	2024 YTD	2023
Interest bearing long-term debt		
Liabilities to financial institutions	86 257	125 293
Other long- term liabilities	25 126	41 770
Lease liabilities	12 578	8 870
Sum	123 961	175 932
Interest bearing short-term debt		
Liabilities to financial institutions	105 232	78 423
Lease liabilities	1 411	3 380
Sum	106 643	81 803
Issues (+) / repayments (-) during the period	2024 YTD	2023
Total interest bearing debt start of periode	257 735	228 084
Chg. in liabilities to financial institutions	8 084	85 802
Installments loan to financial Institutions	-23 352	-57 453
Net chg. in lease liabilities	1 741	1 007
Chg. In Other long-term liabilities	-13 603	296
Sum outgoing balance	230 605	257 735

The Liabilities to financial institutions of total 191 MNOK include DNB loan to BKS, construcion loans from Sparebank 1 SR-Bank to Fossberg Kraft and Pareto bank loan to EQVA ASA.

The loans from DNB have a maturity on 3 years and the loan from Pareto has a maturiy of 2 years. Construction loans from Sparebank 1 SR-Bank have a maturity of 1-2 years. All the loans have floating interest rates.

As of 30 June 2024, EQVA ASA was in compliance with all its valid debt covenants.

Other long-term liabilities include among others a seller's credit from the aquisition of HG Group and BKS (25 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)	2024 YTD	2023
Right of use assets		
Property	978	2 410
Equipment	7 722	6 209
Cars	5 483	3 657
Sum	14 183	12 276

(NOK 1,000)	2024 YTD	2023
Lease liabilities		
Current	1 411	3 380
Non-Current	12 578	8 870
Sum	13 989	12 250

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

(NOK 1,000)	2024 YTD	2023
Maturity Matrix according to IFRS 7 on non-discounted liabilities distributed by year:		
Depreciation charge of right-of-use assets		
0-1 year	1 411	3 380
> 2 years	12 578	8 870
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:

	2024 YTD	2023
Depreciation charge of right-of-use assets		
Properties	131	221
Equipment	238	666
Cars	937	1 390
Sum	1 306	2 276
Interest expense	576	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
2024 YTD	0	331	0
2023	0	3 039	171

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

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

	2023 YTD	2022
Account receivables	0	0
Account payables	0	171
Net total (positive sign - net receivable)	0	-171



11. EVENTS AFTER THE BALANCE SHEET DATE

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

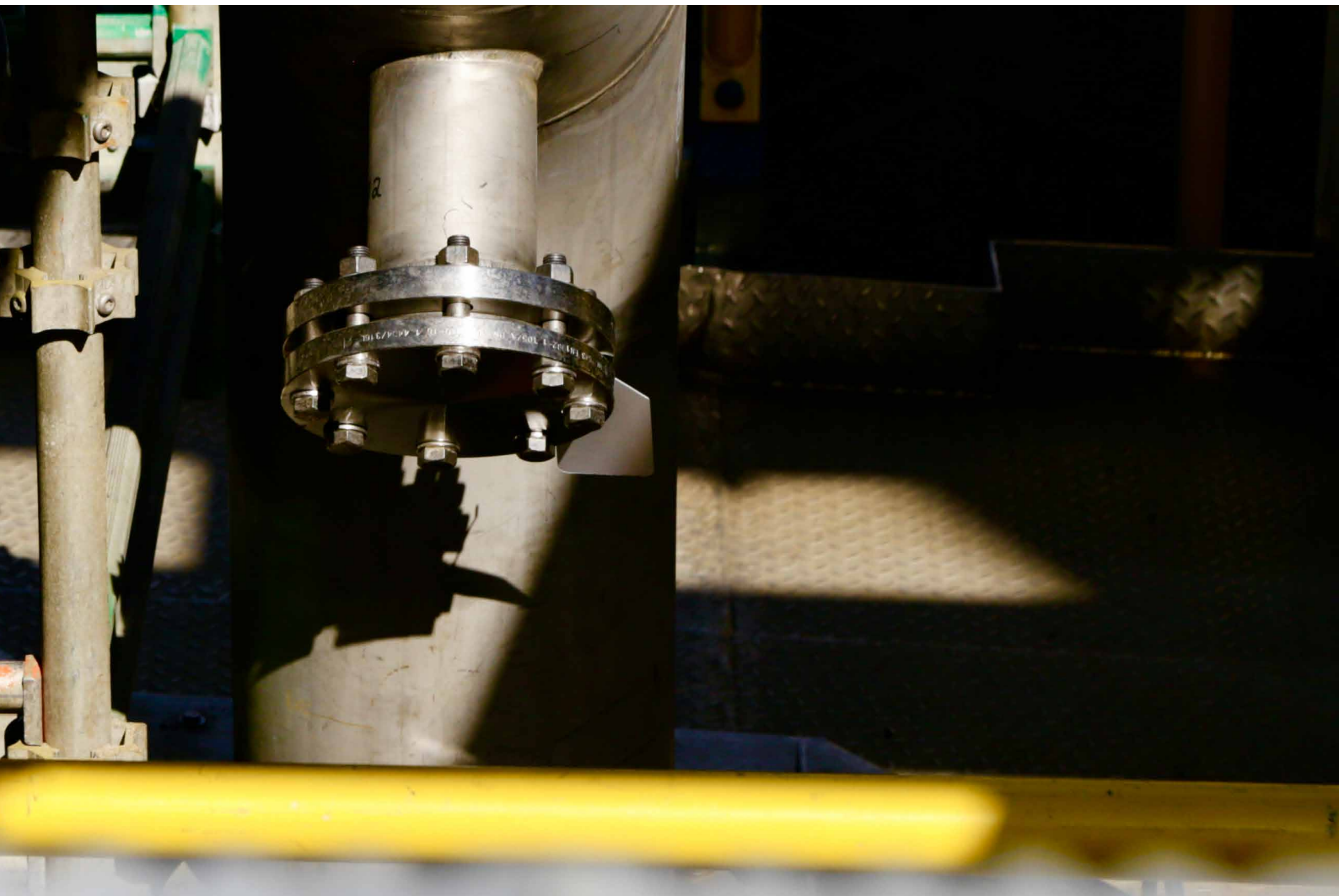
12. CONTINGENCIES AND PROVISIONS

Refer to Note 27 in the Annual Report 2023 for further assessments.

13. 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 2023.





EQVA ASA

HALF YEAR REPORT
2024