

EQVA ASA

Third quarter report 2024

November 14, 2024



Disclaimer

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

The material set out in this presentation is current as of November 2024.

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.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results.

No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of EQVA or the likelihood that the assumptions, estimates or outcomes will be achieved.

EQVA's subsidiaries engage in project activities which means that significant fluctuations in sales and order intake from quarter to quarter can be expected. While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. EQVA, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and EQVA assumes no obligation to update any forward-looking statements. **Nothing in this presentation constitutes investment advice** and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity.

You should make your own enquiries and take your own advice (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares.

Presenting team



Even Matre Ellingsen

CEO

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



Petter Sjørdahl

CFO

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

Eqva Q3 2024 | Status and outlook

Progressing through steady, incremental changes



The 'new' Eqva is coming to life

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

Nordic Industrial Solutions (NIS) capabilities expanded

- The recent acquisition of electro and automation capabilities has created a total supplier of industrial services

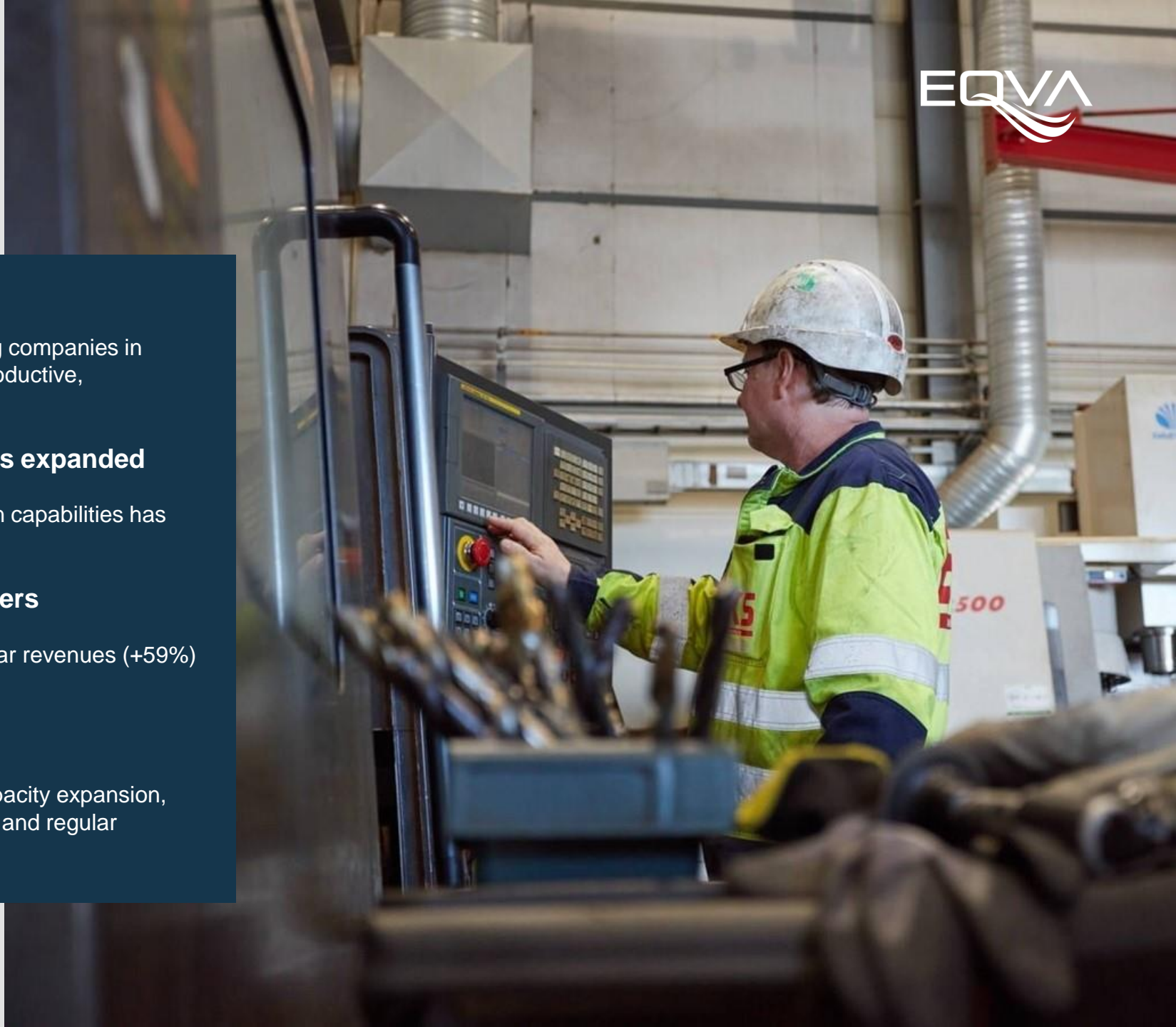
Well received by blue-chip industry customers

- Evidenced by significant growth in year-over-year revenues (+59%) and profits (EBITDA +171%) in Q3 2024 *

Supported by strong underlying markets

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

* Adjusted for discontinued operations



Agenda

1. This is EQVA ASA
2. Nordic Industrial Solutions
3. Operational and financial highlights
4. Concluding remarks and outlook

Enclosure

- Consolidated financial statements



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

ABOUT EQVA

EQVA is a company group that specialises in acquiring and developing leading companies within niche markets that provide productive, safe, and sustainable service & solutions to certain industrial sectors.

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



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



A specialised hydropower plant developer and operator

Our strategy

5 Reasons to invest in EQVA ASA



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

9 portfolio companies today

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



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

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



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

(EBITAWC) > 40%, securing self-financed growth, and dividends



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

Equity Ratio > 30%



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

Deliver on our own ESG goals

EQVA – The share

Dividend of NOK 0,2
per share YTD

EPS of NOK 0,6
per share YTD

Ordinary dividends combined
with possibility of dividends
related to special events

Total Return

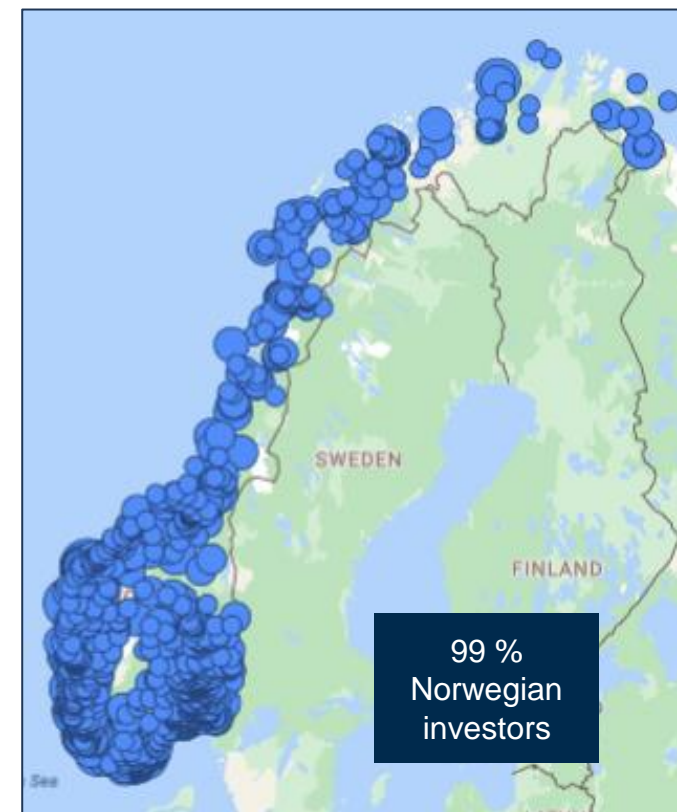
2024 YTD = 65%

(date 1/11-2024)

Number of shares*: 74,41m

Market cap NOK 348m

(date 1/11-2024)



Building an industrial platform for growth and value creation

A two-year journey so far – shareholder value created



21 oktober, 2022

Havyard to change name to Eqva

October 2022

Havyard Group becomes Eqva, an industrial investment company

Finansavisen



Kan sende flere selskaper på børs

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

Publisert 29. juni 2023 kl. 14.53

June 2023

Strategy update, hinting at separate listing of BKS Holding

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.

April 2024

Confirms cash dividend payment



October 2024

Acquisition of Kvinnherad Elektro and Vassnes group

May 2022

Havyard Group acquires HG Group, resulting in significant reshuffled ownership

November 2022

Strategy shift for shipyard, preparing for sale

November 2023
Sells Havyard shipyard in line with ownership agenda

March 2024

Divests Havila Charisma ownership, freeing up important resources

May 2024

Launches Nordic Industrial Solutions (NIS)

Finansavisen



Havyard Group sluker selskap

Havyard Group kjøper HG Group for 285 millioner kroner, og aksjen løfter seg nesten 30 prosent.

Publisert 20. mai 2022 kl. 08.17

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%

Publisert 13. nov. 2023 kl. 10.33

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.



ABOUT THE Q3 PRESENTATION

Following our acquisition of the Kvinnherad Elektro Group (including Vassnes) in the third quarter of 2024, we are presenting pro forma numbers throughout the presentation as if we had owned the group from the beginning of the year (unless otherwise stated). This approach is adopted to provide our stakeholders with a clearer understanding of the new group's performance metrics.



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



A specialised hydropower plant developer and operator

EQVA ASA at a glance

EQVA is a knowledge-based active owner of industrial service companies

EQVA in brief

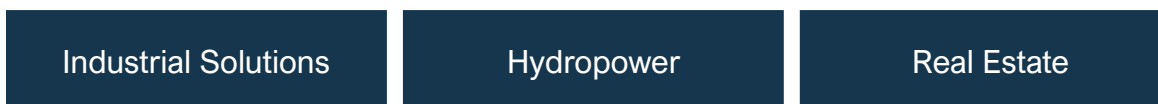
- EQVA ASA (OSE: "EQVA" – main board), is an active owner of industrial service companies contributing to the green transition in maritime, power-intensive, and renewable industries
- EQVA is organized with three main subsidiaries; Nordic Industrial Solutions ("NIS"), Fossberg Kraft, and EQVA Eiendom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



Key highlights – Last Twelve Months (LTM)



Our segments



End-markets in Industrial Solutions



EQVA ASA – A listed Norwegian investment company

Overview of ownership interests – built on 3 platforms. NIS is the main platform



100%



A fully integrated system supplier of technical installations to maritime, offshore and landbased industries

- Revenue 18-23': +20% CAGR
- EBITDA YTD 2024: NOK 59.7m

Key strategic priority:
Increase business scope towards new and existing clients, in addition to M&A opportunities

100%

FOSSBERG KRAFT

Develops, owns and operates small and specialised hydropower plants

- Proven track-record: 9 plants successfully sold 21'-24'
- EBITDA YTD 2024: NOK 1.9m

Key strategic priority:
Develop the portfolio/pipeline successfully

100%

Real estate



Owns and rents out production areas primarily used by BKS in Sunde, Kvinnherad

- EBITDA YTD 2024: NOK 5.2m

Key strategic priority:
Diversified portfolio of assets with stable revenue growth

Agenda

1. This is EQVA ASA
2. **Nordic Industrial Solutions**
3. Operational and financial highlights
4. Concluding remarks and outlook

Enclosure

- Consolidated financial statements

NIS is a full-service provider of industrial services

Providing multidisciplinary services to customers in offshore, maritime and land-based industries

NIS can deliver projects from A to Z...



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

Industrial Solutions & Services

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

Power & Automation

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

Quality of deliveries supported by

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

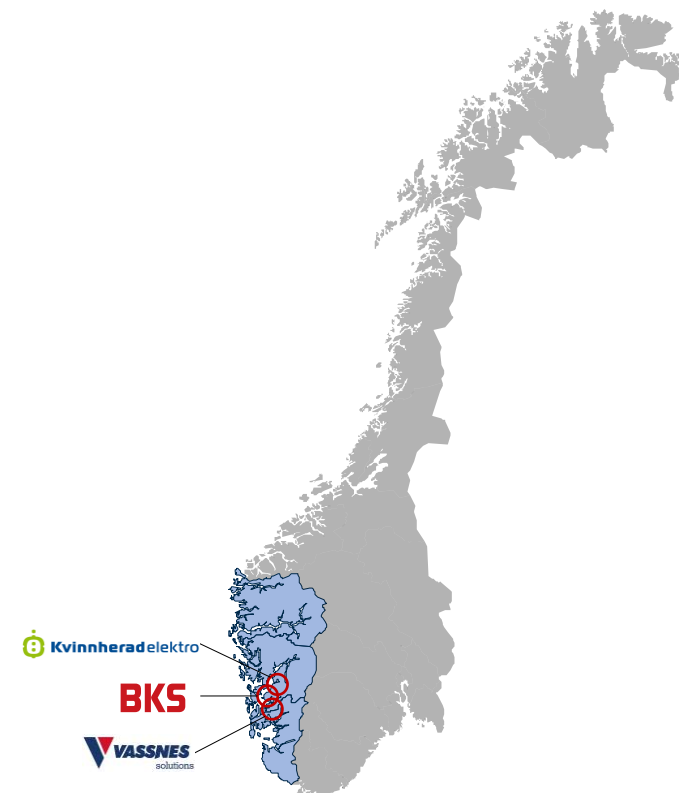
... with a proven track record



Transaction completed

Kvinnherad Elektro and Vassnes Group

- In an announcement on 14 May 2024, EQVA confirmed that a share purchase agreement was signed to acquire leading Power & Automation companies Kvinnherad Elektro and Vassnes Group.
- Nordic Industrial Solutions (NIS), the newly formed industrial group owned by EQVA, will be the sole owner of the BKS Group, Kvinnherad Elektro and Vassnes Group.
- NIS will after the acquisition total ~550 highly qualified employees, of which 270 are dedicated to the power and automation segment
- The transaction closed as expected in Q3-24
- Already incorporated in our frame agreement proposals / negotiations with major industrial clients. NIS's scope of services increased



Kvinnherad Elektro is located in Rosendal, while Vassnes group is located in Ølen – both close to BKS's HQ location.

BKS Power & Automation NOK 75m	+	Kvinnherad Elektro * NOK 61m	+	Vassnes group * NOK 114m	=	NIS estimated - Power & Automation NOK 250 millions in 2023 revenues
----------------------------------------------	---	----------------------------------------	---	------------------------------------	---	------------------------------------------------------------------------------------

* Internal revenue between Kvinnherad Elektro and Vassnes Group not eliminated in these figures

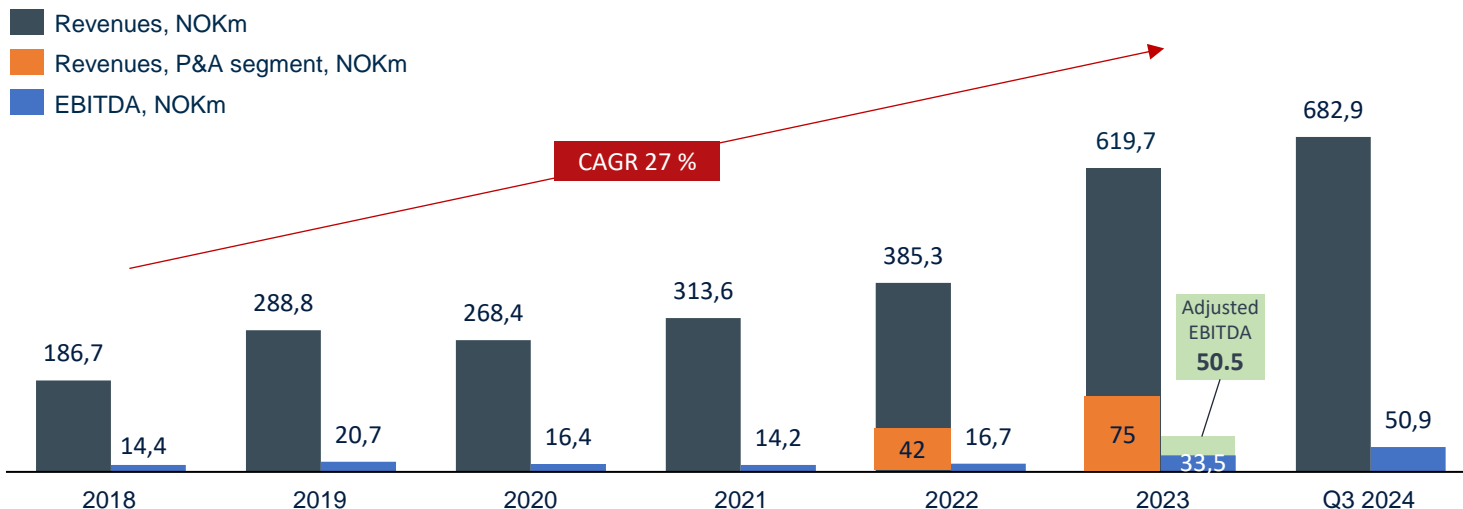
NIS in brief (excluding KE)

62% y/y increased sales, adj. EBITDA up y/y from 6.5% to 7.5%

Company highlights

- Founded in 2008 and HQ in Sunde, Kvinnherad
- ~550 FTE's spread across 7 companies, of which 280 are technicians and electricians in the power and automation segment
- BKS is a full-service supplier for technical installations, meaning presence throughout the entire value-chain in industrial deliveries from idea to installation.
- It performs a wide range of tasks, from simple missions to more complex total deliveries
- Goal to be a preferred and competitive supplier and partner to the maritime, offshore and landbased industry in Norway.

Financial performance



Full-service provider:



Blue-chip customer base



Nordic Industrial Solutions (NIS) in brief

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

Company highlights

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

Current NIS Group



Service offering by sector

	Offering	Example projects	Customer examples
Smelters	<ul style="list-style-type: none"> • Total offering of service, maintenance and modification projects to large clients within the smelting industry 	<ul style="list-style-type: none"> • Maintenance and modification at Hydro Husnes 	BOLIDEN Hydro eramET Eikem
Offshore	<ul style="list-style-type: none"> • Maintenance and service personnel on framework agreements • Design, engineering, prefabrication, and installation 	<ul style="list-style-type: none"> • Operation and maintenance personnel on "Jotun FPSO" 	vår energi endúr Exxon AkerSolutions
Maritime	<ul style="list-style-type: none"> • Installation within hydraulic, HVAC, machine systems, ship systems etc. 	<ul style="list-style-type: none"> • Rebuilding of propulsion systems to become greener (batteries, hydrogen) 	HAVYARD NESTCON
Land based	<ul style="list-style-type: none"> • Delivering complete tank facilities, pumps, osmosis facilities etc. 	<ul style="list-style-type: none"> • Delivery of a complete tank facility to Equinor at Mongstad 	FRAMO OneSubsea <small>A Schlumberger Company</small> equinor
Aquaculture	<ul style="list-style-type: none"> • Instalments and production of components/facilities; floating rigs, pipes, tanks and maintenance of various equipment 	<ul style="list-style-type: none"> • Super Duplex pipe delivery for Arctic Offshore Farming 	NORWAY ROYAL SALMON Mid-Norsk Havbruk AS
Other	<ul style="list-style-type: none"> • Mainly construction and defence: Analysis, engineering, production, installation etc. 	<ul style="list-style-type: none"> • Service and maintenance of pumps, steel, doors, ship equipment etc. 	FORSVARET HELSE FONNA TINE

Macro trends and growth drivers per segment

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



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



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



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



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



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



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

Agenda

1. This is EQVA ASA
2. Nordic Industrial Solutions
3. **Operational and financial highlights**
4. Concluding remarks and outlook

Enclosure

- Consolidated financial statements

YTD Highlights – Solid operational performance

55% y/y organic growth and increased profits

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

Robust order book of NOK 757m and positive outlook – mainly driven by BKS

Products, Solutions & Renewables

- **Significant revenue growth – up 50 %** compared to same period last year
- **EBITDA margin increased to 8.4 %**, compared to 4,3 % same period last year

M&A

- **Completed acquisition of Kvinnherad Elektro and 51 % ownership stake in Vassnes**, strengthening the groups delivery of Power & Automation services. The business combination has enabled the group to bid for broader delivery scope in projects, which is requested and desired by our customers. The acquired companies bring additional NOK 206m to an already strong order book for Nordic Industrial Solutions.
- **Other M&A activities are showing good progress**

Third quarter YTD 2024 - key figures

(unaudited, amounts in NOK)

Revenues
935 million
(602m LY)

EBITDA
79 million
(26m LY)

Order book
30.09.2024
757 million

Reported:
Equity ratio
41%

Segment overview

Key financial figures – YTD Q3 2024

- **EBITDA margin at 8.4 % for EQVA**

- Strong organic revenue growth in Products, Solution & Renewables is driven by BKS – up NOK 299m from last year (+50%)
- Improved EBITDA margin to 6.8% in Products, Solutions & Renewables – compared to 5.4% last year

NOK million	Products, Solutions & Renewables	Real estate	Other*	Elim.	EQVA group
Revenues	900,8	5.6	35.4	-7.0	934,8
Materials and consumables	408,2	0.0	0.0	0.0	408,2
Payroll expenses	334,9	0.0	13.1	0.0	348,1
Other opex	96,0	0.4	10.2	-7.0	99,6
EBITDA	61,7	5.2	12.0	0.0	78,9
EBITDA %	6,8 %	92.2 %	34.0 %		8,4 %

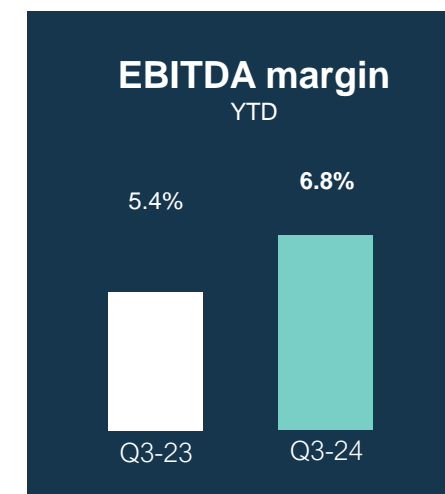
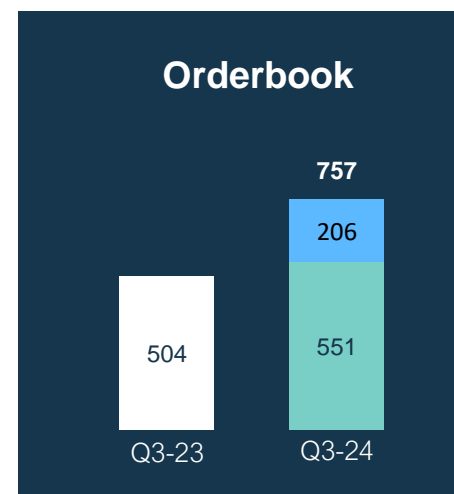
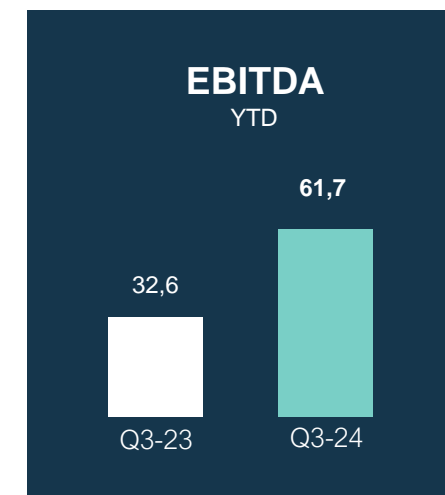
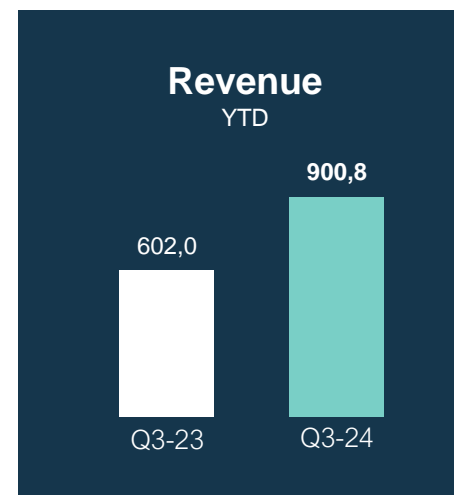
*Includes effects from sale of Havila Charisma.



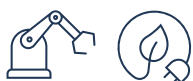
Products, Solutions & Renewables

Capitalising on strong order book – increasing volumes and margins

- **Significant** contribution from organic revenue growth **50 %** where **EBITDA** compared to last year was up **89 %**
- **Organic growth primarily driven by NIS**
 - High activity levels on ongoing projects
 - Strong order intake and orderbook gives traction to sustain high activity level going forwards
 - Continued improvement of profit margins compared to last year
- **Acquired power & automation companies becomes part of Products, Solutions & Renewables**
 - Pro forma numbers from Kvinnherad Elektro and Vassnes group are included.
 - Order book contribution by NOK 206m



Amounts in NOK million



Q3 '24 highlights | Nordic Industrial Solutions (NIS)

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



Current NIS Group



Acquisitions in 2024



* YoY defined as YTD Q3 2024 vs YTD Q3 2023 | ** WC defined as "Inventories" + "Accounts Receivables" + "Work in progress" – "Accounts Payable"

Q3 '24 highlights | Nordic Industrial Solutions (NIS)

Continuous effort to deliver on key performance metrics

Profitability (EBITA-margin)

Target: >7%

Cash & Growth return (EBITA/WC)

Target: >40%

Management comments

Ratios on EBITA-margin and EBITA/WC are below our standards due to the recent M&A activity in NIS. **The legacy NIS** figures for the same period represented an EBITA-margin of 6,8% and an EBITA/WC of 56%. Q3 is normally a “low season” on ordinary service activities due to holidays.

The acquisition of KE/Vassnes represents a **significant strategic initiative**. Management is committed to employing strategic and targeted measures to enhance profitability and elevate key financial metrics to our standards in the forthcoming quarters

Outcome YTD 2024

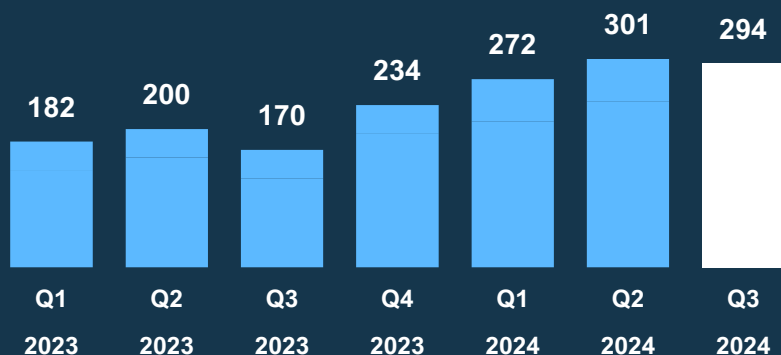
6.2%

Outcome YTD 2024

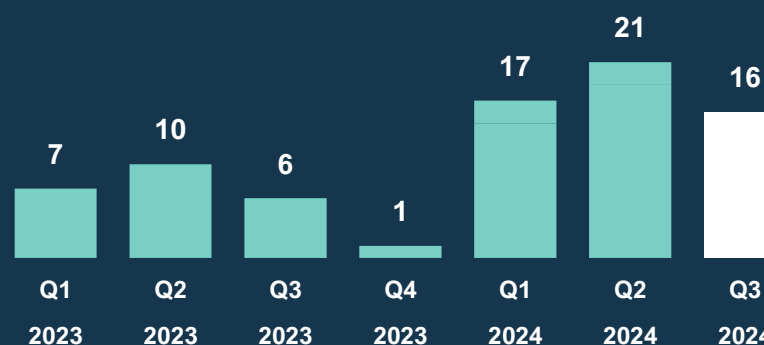
33%

NOKm

Revenue (quarterly)



EBITA (quarterly)



Revenue YTD Q3 24

867

EBITA YTD Q3 24

54 | 6.2%

Employees

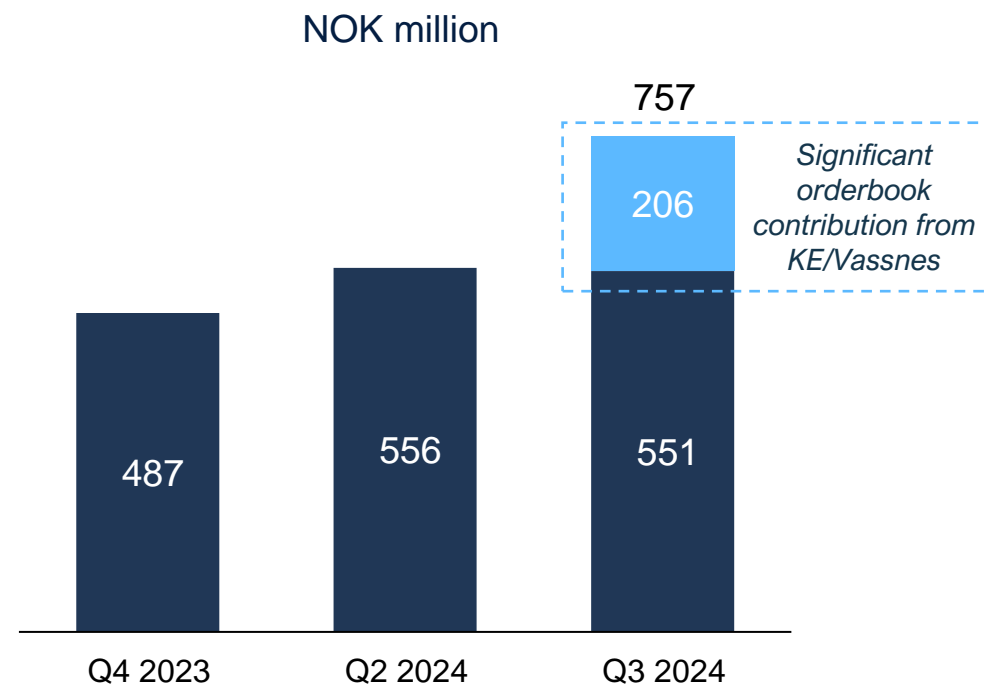
> 550 (+260 temporary)

Orderbook remains solid

Supports continued optimistic outlook in turbulent market sentiment

- **Products, Solutions & Renewables orderbook at NOK 757 million**

- **BKS** orderbook at NOK 550 million
- **Kvinnherad Elektro and Vassnes** (newly acquired) combined orderbook at NOK 206 million
- **Fossberg Kraft** orderbook NOK 1 million. New project Gjosa (7.6 GWh) is not included in orderbook.
- Continued strong order intake and orderbook gives traction to sustain high activity level and further growth in 2025



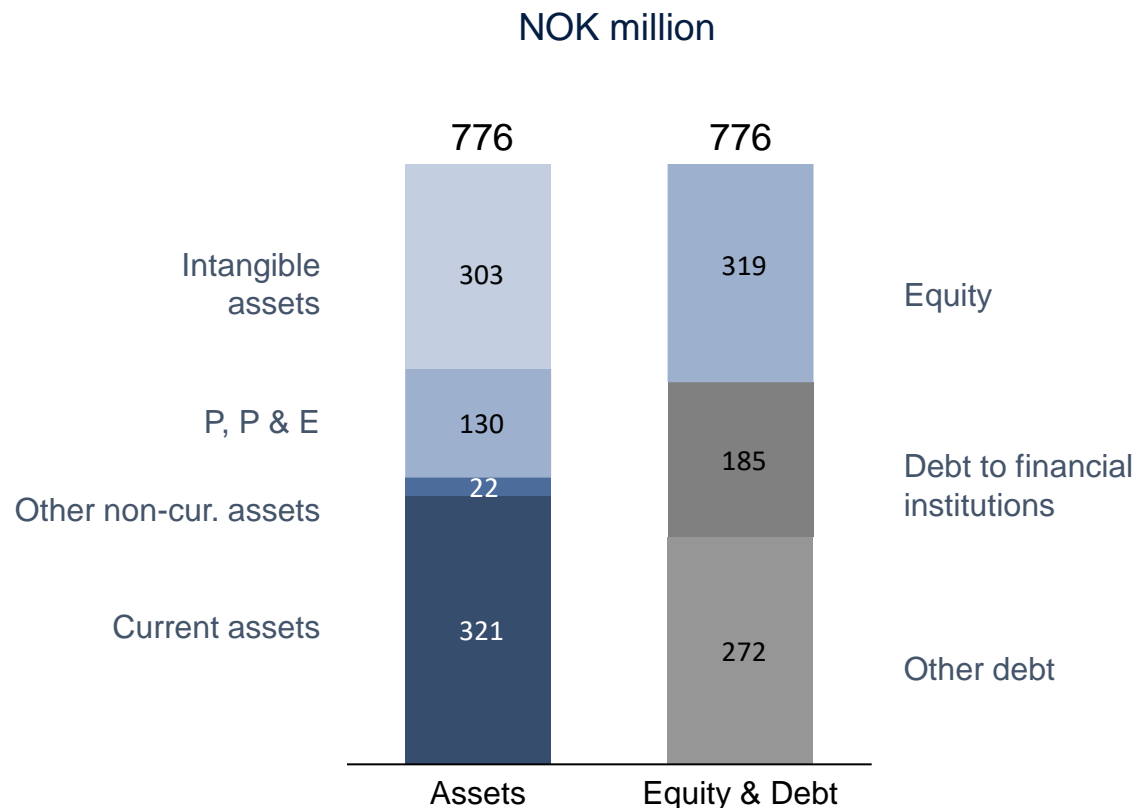
Selected clients in orderbook:



Strong financial position

Balance sheet as of 30 September 2024

- Equity ratio of 41 % at the end of Q3
- Net interest-bearing debt* was NOK 119m at the end of Q3
- Cash position of NOK 69m at the end of Q3
- The construction loans in Fossberg Kraft (NOK 46m as of Q2) were repaid in Q3 as the projects were delivered to customer.
- Strong cash generation expected going forward



Agenda

1. This is EQVA ASA
2. Nordic Industrial Solutions
3. Operational and financial highlights
4. **Concluding remarks and outlook**

Enclosure

- Consolidated financial statements

2024 Outlook – Increased turnover and EBITDA

Pro-forma figures

Financial guidance for 2024 as of November 14, 2024

EQVA Group, including Kvinnherad Elektro and Vassnes Group, on a full-year pro-forma basis:

Pro-forma FY'2024 revenue (million)

1.000 - 1.200 (+300)

Pro-forma FY'2024 EBITDA margin

5 - 6% (6-8%)

Higher sales of flow-through goods boost revenue against prior estimates but reduce margin due to lower profit from these goods compared to direct labor sales

Long-term EBITDA margin target for the group at 7-9 per cent and EBITA/WC > 40%

* Guidance figures are excluding the effect of the sale of Charisma (occurred in Q1 2024)

Proposed new board at EGM the November 28th



The proposed Board of Directors



Ellen Hanetho
Chair

20+ years of financial & strategic business development



Anne Bruun-Olsen
Board member

Senior Partner
Cushman & Wakefield
Realkapital.



Tore Schiøtz
Board member

Investor and Board
Executive with strong
industrial background



Tore Thorkildsen
Board member

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



Kari Markhus
Board member

Employee representative



Tomasz Węsierski
Board member

Employee representative

Top shareholders as of 12 November 2024

Shareholders	Number of shares	Ownership
Nordic Corporate Bank ASA	15,920,716	21.40%
Havila Holding AS	10,000,000	13.44%
Nintor AS	8,729,739	11.73%
ILG AS	8,729,738	11.73%
Neve Eiendom AS	8,297,628	11.15%
ROS Holding AS	5,660,027	7.61%
Emini Invest AS	1,290,000	1.73%
HSR Invest AS	1,290,000	1.73%
Innidimman AS	1,290,000	1.73%
MP Pensjon PK	1,167,768	1.57%
Ivar Helsingreen	841,501	1.13%
MCE Holding AS	803,913	1.08%
Handeland Eigedom AS	584,163	0.79%
Eqva ASA	454,290	0.61%
Pison AS	430,000	0.58%
Other shareholders	8,920,333	11.99%
Total shares*	74,409,816	

*Ref. notice on 12 November 2024, K E Invest A/S will receive 986,193 shares pertaining to settlement of the acquisition of Kvinnherad Elektro A/S, increasing total shares to 75,396,009

Thank you



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

Appendix



Consolidated statement of profit or loss

September 30, 2024

(excluding Kvinnherad and Vassnes)

(NOK 1,000)	Q3 2024 Unaudited	Q3 2023 Unaudited Adjusted for discontinued operation	Q3 2023 Unaudited
Revenues	745 215	470 721	577 117
Other operating revenues	5 862	919	2 110
Operating income	751 077	471 639	579 227
Materials and consumables	377 483	194 487	261 010
Payroll expenses	227 017	198 950	237 666
Other operating expenses	76 492	52 315	71 762
Operating expenses	680 993	445 752	570 438
Operating profit/loss before depreciation and amortisation (EBITDA)	70 084	25 887	8 789
Impairment of non-current assets	0	0	0
Depreciation	9 797	6 860	8 261
Operating profit/loss (EBIT)	60 288	19 027	528
Financial income	2 665	1 061	1 105
Financial expenses	22 226	-18 617	-18 708
Share of profit/loss of associate		-4 395	-4 395
Profit / loss before tax	40 727	-2 924	-21 471
Income tax expense*	0	0	0
Profit/Loss from continued operations	40 727	-2 924	-21 471
Profit/Loss from discontinued operation	0	-18 546	0
Profit/Loss for the period	40 727	-21 472	-21 471
Attributable to :			
Equity holders of parent	39 977	-23 373	-23 372
Non-controlling interest	750	1 901	1 901
Total	40 727	-21 472	-21 471

Please note

- Discontinued operations includes Havyard Leirvik companies

(NOK 1,000)	Note	2024 YTD Unaudited	2023 YTD Unaudited	2023 Audited
Earnings per share (NOK)		0,56	-0,32	-0,30
Diluted earnings per share (NOK)		0,53	-0,31	-0,31
Earnings from continued operations				
Earnings per share (NOK)		0,57	-0,04	-0,30
Diluted earnings per share (NOK)		0,54	-0,04	-0,28

Consolidated statement of financial position

September 30, 2024 - (including Kvinnherad and Vassnes)

(NOK 1,000)

ASSETS

Note Q3 2024 Q4 2023

Non-current assets

Deferred tax benefit	0	0
Goodwill	273 781	248 260
Licenses, patents and R&D	29 616	29 319
Property, plant and equipments	116 500	111 840
Right of use assets	13 667	12 276
Investment in associates	0	21 319
Loan to associates	0	4 988
Investment in financial assets	331	0
Other non-current receivables	21 213	3 809
Total non-current assets	455 108	431 810

Current Assets

Inventory	18 660	5 780
Accounts receivables	147 864	99 493
Other current receivables	15 382	22 096
Contract assets customer contracts	70 478	72 480
Cash and cash equivalents	68 939	35 984
Total current assets	321 324	235 834

TOTAL ASSETS

776 432 667 643

EQUITY AND LIABILITIES

Equity

Share capital	3 599	3 599
Share premium reserve	195 175	195 175
Treasury shares	-24	-30
Retained earnings	119 480	86 360
Non-controlling interests	1 231	5 319
Total equity	319 462	290 424

Non-current liabilities

Deferred tax liability	2 680	0
Lease liabilities	10 218	8 870
Loans and borrowings	120 226	125 293
Other long-term liabilities	4 269	41 770
Total non-current liabilities	137 393	175 933

Current liabilities

Accounts payables	79 581	55 666
Tax payables	-32	1 579
Public duties payables	78 006	28 820
Loans and borrowings, current	64 961	78 423
Contract liabilities	0	0
Lease liabilities	3 251	3 380
Other current liabilities	93 811	33 420
Total current liabilities	319 578	201 287
Total liabilities	456 971	377 220

TOTAL EQUITY AND LIABILITIES

776 432 667 643

Sustainability is key to our continued growth

Key ESG highlights

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

ESG update

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



Clear acquisition criteria ensure accretive acquisitions



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

EQVA's acquisition criteria



Comments

Strategy

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

EQVA is pursuing strategic acquisitions to strengthen its market position

Case study: “Green Zinc Odda”

Expansion at Boliden Odda



Project Description

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



Boliden Odda in figures

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

BKS’ deliveries

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

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

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

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

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

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



BKS is taking on several contracts

- The main contract is a time-and-material-based agreement, including BKS’ own management, quality, and HSE personnel, as well as some engineering work on drawing documentation. This contract has an expected duration of 18 months and commenced in 2023
- A fixed-price contract for pipe installations in the new foundry
- Electro/automation, pipe installations, and mechanical installation of furnaces, cabinets, cable trays, etc., in a fixed-price contract for Ajax Tocco, an Ohio-based company supplying induction furnaces to the foundry. These contracts have an expected duration of 6-months.
- A fixed-price contract for specialty plastic pipe installations, as well as structural steel and cable trays. This contract have an expected duration of 6-months.
- Additionally, BKS has several smaller contracts with other counterparties related to the Green Zinc Odda project



The project at a glance

- Boliden Odda AS**
Customer
- Zinc producer**
Customer's area of operations
- Expansion of plant**
Project scope
- ~18 months**
Total project duration for BKS
- 8 separate contracts**
Through different BKS subsidiaries

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

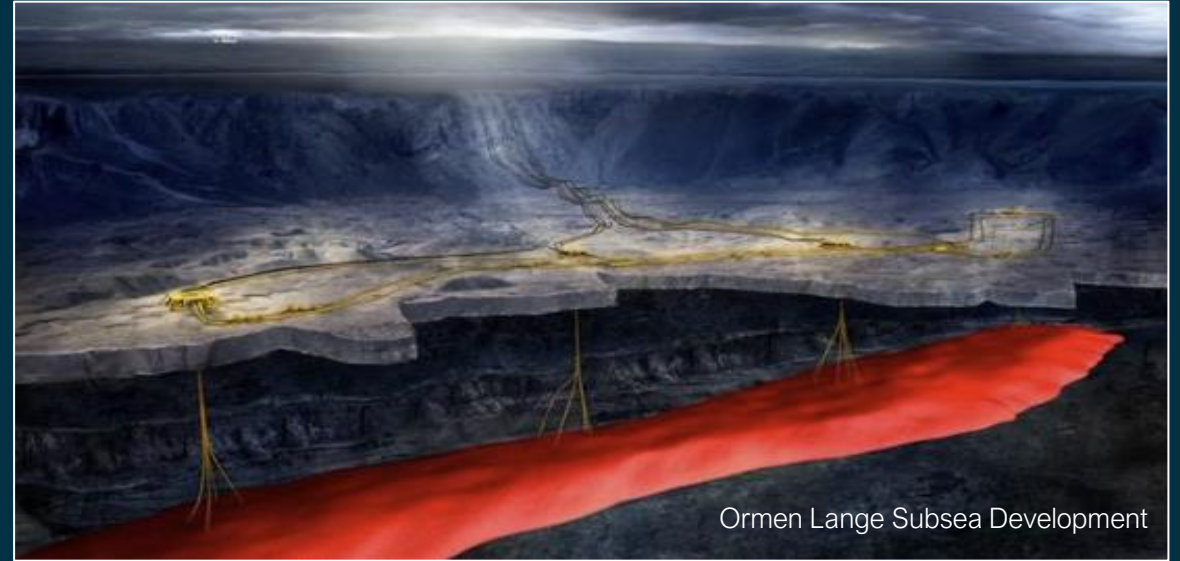
Shell to increase production from the Ormen Lange field. Increased value of production NOK 80 bn.

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

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

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

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



EQVA Eiendom owns a 33,000 sqm. industrial area



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

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

