EQVA ASA

HALF YEAR REPORT 2026

THIS IS EQVA

EQVA is a full-service provider of industrial services, built on development and long-term ownership of complementary industrial companies.

EQVA's customers include leading industrial players across smelting operations, process industry, aquaculture, the maritime sector, defence and offshore. The Group's core competencies span engineering services and mechanical solutions, steel structures, piping and tank systems, ventilation, power and automation, as well as the development and operation of hydropower plants.

EQVA combines organic growth with targeted acquisitions to strengthen cash flow, core operations, and its geographical footprint. Portfolio companies operate with a high degree of autonomy, within clearly defined frameworks for governance, reporting, and shared support functions. This model enables efficient operations, economies of scale, and the realization of synergies, while preserving close proximity to customers and end markets.

EQVA's asset-light model and strong focus on cash generation support an attractive capital structure and enable profitable growth over time. With more than 750 specialized employees and a strong presence across several of Norway's key industrial regions, EQVA is positioned for continued growth.


BKS
www.bksas.no
GranberG

CONTENT

Highlights and key figures

First half year 2026

- **Continued strong top-line growth in EQVA** - driven by high activity in the Industrial Solutions segment and the acquisitions completed over the last 12 months. Group profitability was held back by a weaker project mix, as macro headwinds led customers to defer investment decisions and kept capacity employed on lower-margin projects. Q2 margins improved year-on-year, and the weakness in the half year is concentrated in Q1.

  In H1 2026, EQVA Group delivered a revenue of NOKm 735 (NOKm 602 in H1 2025), an increase of 22%. The Industrial Solutions segment generated NOKm 728 of the operating income, up from NOKm 560 in H1 last year (adjusted for discontinued operations). The growth is driven by accretive acquisitions – primarily the full-period effect of IMTAS (consolidated from the end of March 2025) and Austevoll Rørteknikk (Q4 2025), while the acquisition of the mechanical and electro-mechanical operations of Einar Øgrey Farsund AS was completed 8 June 2026 and contributed only one month to the period.

  EQVA EBITDA was NOKm 30 (34 in H1 2025), corresponding to a margin of 4,1% (5,6%). The Group EBITDA, in addition to the effects noted previously, is affected by transaction costs related to M&A as well as periodic effects on financial and ESG audit.

  Depreciation increased to NOKm 21 (10 in H1 2025), mainly because entities acquired during 2025 have been converted to IFRS 16 lease accounting, resulting in an EBIT of NOKm 9 (23). Net financial items was negative NOKm 25 (negative 17 in H1 2025), reflecting interest on lease liabilities and on the NOK 500 million secured bond issued in Q1 2026.

- **Segment performance.** Industrial solutions delivered an EBITDA of NOKm 40 (5,5% margin). Renewables returned to positive earnings, with an EBITDA of NOKm 2 (negative NOKm 2 in H1 2025). In May 2026, Fossberg Kraft signed an agreement with Norsk Vannkraft AS for the development and sale of Gjosa Kraftverk AS in Sirdal – estimated annual production of 8,7 GWh – expected to generate NOK 62 – 67 million in revenues over the project period. The agreement confirms the underlying value of Fossberg Kraft's project pipeline and hydropower development rights.

- **Orderbook and financial position.** The orderbook (for the next 12 months) stood at NOK 1 067 million per H1 2026, having grown for seven consecutive quarters.

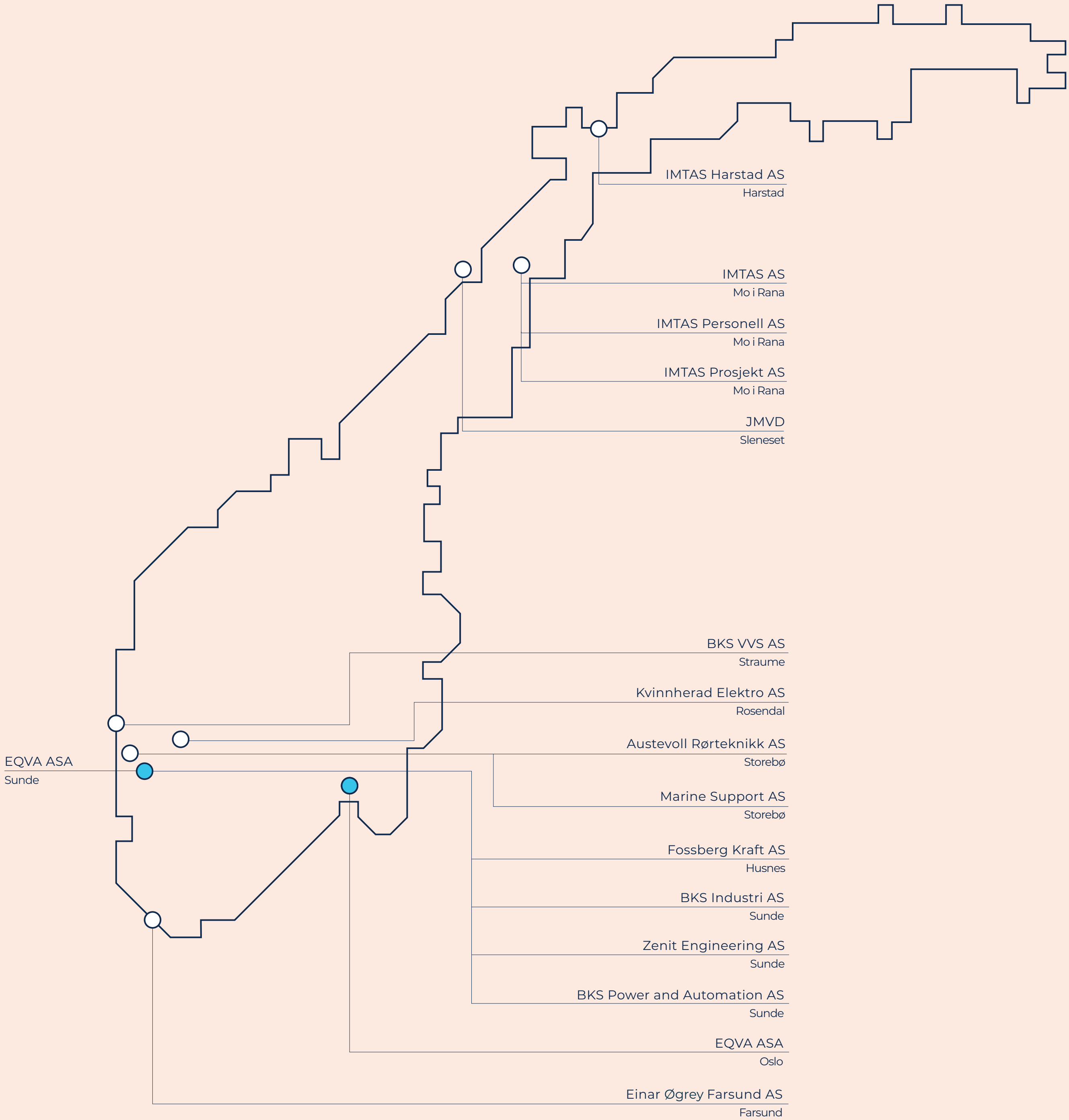
  Total assets amounted to NOKm 1 378 (1 124 per 31 December 2025) and equity to NOKm 413 (410m), resulting in an equity ratio of 30% (36,5%). Cash and cash equivalents were NOKm 245 (149m).

Key figures EQVA group - first half year 2026

- NOK 735 million (602m H1 2025) in total operating revenues
- NOK 30 million (34m H1 2025) in EBITDA
- Orderbook is total NOK 1 067 million (932m H1 2025)
- The employees total 750 FTEs.

Our geographical footprint

Along the entire coast of Norway



The segments

EQVA is organized into three main segments that together represent the Group's operations and value creation: Industrial Solutions, Renewables and Real Estate, in addition to Other, which includes the parent company and holding entities.

Industrial Solutions

The Industrial Solutions segment accounted for 99 per cent of total income YTD 2026. The segment is comprised of BKS Group, IMTAS Group, Austevoll Rørteknikk, Kvinnherad Elektro and Einar Øgrey Farsund.

BKS is a full-service provider of technical installations for smelters, land-based industry, aquaculture, maritime, defence and offshore. 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 has locations in Sunde, Odda, Straume and Austevoll. The Group had 421 FTEs as of June 2026.

IMTAS provides industrial services for smelting operations, process industry, mining and aquaculture. The Group has locations in Mo i Rana, Harstad and Sleneset, and had 196 FTEs as of June 2026.

Austevoll Rørteknikk provides piping systems, equipment and service for the aquaculture sector. The company is located in Austevoll and had 17 FTEs as of June 2026.

Kvinnherad Elektro provides power & automation services to industrial clients, public services and households. The company is located in Rosendal and Husnes and had 37 FTEs as of June 2026.

Einar Øgrey Farsund provides mechanical and electromechanical fabrication, installation and maintenance services to smelters, land-based industry and the offshore and renewables sectors. The company was established in 1969 and is located in Farsund. The company had 65 FTEs as of June 2026.

KEY MARKETS:

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

Renewables

Fossberg Kraft focuses on the development and operation of small-scale hydropower plants in southern Norway. Fossberg currently operates 10 power plants. The company is also involved in the development of new projects. Fossberg Kraft was established in 2018, and is headquartered in Husnes, Kvinnherad.

Real estate

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

The share

EQVA aims to be an attractive investment for its shareholders, delivering competitive returns 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 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.
- 98 per cent of our shares are held by Norwegian shareholders.
- EQVA holds 187 623 treasury shares as of 30 June 2026.

Key figures

- NOK 276.5 mill market cap as of 30 June 2026.
- 89 177 634 shares issued.
- 2 848 shareholders.
- From 1 July 2025 to 30 June 2026 the return on holding the share was -35.6 %.

Share price development from 1 July 2025 to 30 June 2026

The 20 largest shareholders as of 30 June 2026

	OWNER	NUMBER OF SHARES	SHARE	COUNTRY
1	NORDIC CORPORATE BANK ASA	24 208 639	27,1 %	Norway
2	HAVILA HOLDING AS	10 000 000	11,2 %	Norway
3	ILG AS	8 729 739	9,8 %	Norway
4	SCUDERIA AS	6 001 691	6,7 %	Norway
5	EGGE & ØEN AS	5 888 359	6,6 %	Norway
6	SANDHEI HOLDING AS	2 863 532	3,2 %	Norway
7	HELSENGREEN	1 381 350	1,5 %	Norway
8	EMINI INVEST AS	1 290 000	1,4 %	Norway
9	HSR INVEST AS	1 290 000	1,4 %	Norway
10	INNIDIMMAN AS	1 290 000	1,4 %	Norway
11	NORDIC FINANCIALS AS	1 220 000	1,4 %	Norway
12	CELIA HOLDING AS	1 216 769	1,4 %	Norway
13	MP PENSJON PK	1 177 768	1,3 %	Norway
14	ERIK ARNESEN HOLDING AS	1 123 288	1,3 %	Norway
15	MEDIÅ HOLDING AS	1 123 288	1,3 %	Norway
16	K E INVEST A/S	1 061 629	1,2 %	Norway
17	MCE HOLDING AS	762 362	0,8 %	Norway
18	HANDELAND EIGEDOM AS	563 000	0,6 %	Norway
19	LBM HOLDING AS	506 330	0,6 %	Norway
20	GRANHAUG INDUSTRIER AS	500 000	0,6 %	Norway

EQVA´s history

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

Important milestones:

- **1918:** Jonas Løland founded Løland Motorverksted (machine workshop) in Leirvik, which marked the start of the company's activity in the maritime industry.
- **1938:** The yard constructed its first new building, "Loftesnesferja", which was a significant milestone for the company.
- **2008:** BKS was founded as mainly a personnel and service engineering provider for the construction industry. In subsequent years, BKS expanded its operations and developed into a fully integrated service provider for land-based industries. More investors joined the company, leading to further growth and expansion of services offered.
- **2014:** The group was listed on the Oslo Stock Exchange under the name Havyard Group.
- **2018:** Fossberg Kraft was founded.
- **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:** Acquisition of Kvinnherad Elektro in October 2024 to expand service offering within power & automation services.
- **2025:** Acquisition of IMTAS Group in April 2025, expanding EQVA's presence into Northern Norway. The acquisition is EQVA's largest transaction to date, strengthening our position as a prominent and fully integrated service provider within the piping, mechanical and power and automation disciplines in Norway.
- **2025:** Acquisition of Austevoll Rørteknikk in October 2025, enhancing EQVA's presence on the west coast of Norway, particularly in pipe installation, maintenance, and specialized fabrication for the aquaculture industry.
- **2026:** Acquired Einar Øgrey Farsund in June 2026, expanding EQVA's presence to the south coast of Norway and the Group's service scope within mechanical and electromechanical services.

The board and management

Management team

Olav Hilmar Koløy
CEO

30+ years of industrial experience from the maritime industry as well as broad experience across sales, business development and operations. Appointed CEO in October 2025.

Daniel Molvik
CFO

Extensive background and experience from financial markets and roles within strategy and business development from EY, Astrup Fearnley and Aker BioMarine. Appointed CFO from December 2025. Mr. Molvik holds 114 974 shares and 300 000 share options in EQVA.

Johannes Sandhei
CEO IMTAS Group

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

Board of directors

Ingrid Due-Gundersen Chairman	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. Mrs. Due-Gundersen holds 60 000 shares and 2 000 000 share options in EQVA.
Gudmund Øvrehus Board Member	Founder of the EQVA subsidiary BKS and brings significant industrial expertise to the board. Mr. Øvrehus holds 8 729 738 shares in EQVA through ILG AS, as well as 100 000 share options.
Hilde Rutledal Storhaug Board Member	Hilde Rutledal Storhaug has more than 20 years of experience from the aquaculture industry, with expertise spanning strategy, leadership, production and sustainability. Former CEO and Chief Sustainability Officer of Norcod and Norway Director of WellFish Tech.
Hans Olav Lindal Board Member	Hans Olav Lindal is a 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.
Rune Mikalsen Board Member	Rune Mikalsen has more than 20 years of experience from the seafood and aquaculture industry, combining operational management with financial and commercial expertise. Currently serves as CEO of salmon producer Kvarøy Arctic.
Kari Markhus Board Member (Employee Representative)	Kari Markhus is HSE Coordinator and Document Controller at EQVA subsidiary BKS. She has been a member of the Board of EQVA since January 2024. Ms. Markhus holds 80 000 share options in EQVA.
Tomasz Bartlomiej Wesierski Board Member (Employee Representative)	Tomasz Bartlomiej Wesierski is Resource Coordinator and Project Manager at EQVA subsidiary BKS. He has been a member of the Board of EQVA since January 2024. Mr. Wesierski holds 80 000 share options in EQVA.

HEALTH, SAFETY, QUALITY AND ENVIRONMENT - 2026

The Group's average total sick leave in the first half of 2026 was 5,94%, of which 2,31% was short-term sick leave and 3,63% long-term sick leave. Einar Øgrey Farsund is included in the reporting from June 2026, following the acquisition.

No serious incidents or injuries requiring medical treatment were recorded across the Group during the first half of 2026. The Group continues its systematic efforts to prevent injuries and work-related risks, with a long-term objective of zero injuries.

The Group places a strong emphasis on health, safety and a good working environment. The subsidiaries' HSE policies and management systems form the foundation for systematic efforts to prevent injuries, reduce work-related risks and promote a safe and healthy working environment. Procedures and guidelines ensure that employees are aware of relevant risks and how to prevent them, supported by regular safety training and workplace inspections. Safe operations remain a key priority across the Group.

Sustainability is an integral part of EQVA's business and governance. The Group's sustainability priorities include climate and energy, resource use and the circular economy, responsible working conditions and business conduct. During the first half of 2026, EQVA continued to strengthen its Group-wide sustainability framework through the further development of common policies, targets and reporting practices.

Several of the Group's companies operate management systems based on recognised ISO standards, including ISO 9001, ISO 14001 and ISO 45001, supporting systematic work related to quality, environmental management and occupational health and safety.

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 2025 for a further description of risk factors and risk management.

Sunde, 26 August 2026
The board of directors of EQVA ASA

Ingrid Due-Gundersen Chairman	Hans Olav Lindal Board member	Rune Mikalsen Board member
Hilde Rutledal Storhaug Board member	Gudmund Øvrehus Board member	
Kari Markhus Board member employee representative	Tomasz Bartlomiej Wesierski Board member employee representative	Olav Hilmar Koløy 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 2026 and for the six month period ended 30 June 2026. The report has been prepared in accordance with IAS 34 Interim Financial Reporting 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 2026 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.

Sunde, 26 August 2026
The board of directors of EQVA ASA

Ingrid Due-Gundersen
Chairman

Hans Olav Lindal
Board member

Rune Mikalsen
Board member

Hilde Rutledal Storhaug
Board member

Gudmund Øvrehus
Board member

Kari Markhus
Board member
employee representative

Tomasz Bartlomiej Wesierski
Board member
employee representative

Olav Hilmar Koløy
CEO

Financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EQVA ASA

(NOK 1,000)	Note	2026 YTD	2025 YTD	2025
		Unaudited	Unaudited	Audited
			Adjusted for discontinued operation	
Revenues	3,4	730 803	598 142	1 278 514
Other operating revenues		4 449	3 609	2 641
Operating income	3,4	735 252	601 751	1 281 155
Materials and consumables		294 981	261 525	466 556
Payroll expenses		321 419	242 027	556 277
Other operating expenses		89 108	64 490	172 142
Operating expenses		705 508	568 043	1 194 976
Operating profit/loss before depreciation and amortisation (EBITDA)	3	29 744	33 709	86 179
Depreciation		20 627	10 366	37 327
Operating profit/loss (EBIT)	3	9 117	23 343	48 852
Financial income	3,5	6 216	932	5 536
Financial expenses	3,5	-31 005	-17 464	-40 004
Share of profit/ loss of associate	3	0	0	0
Profit / loss before tax	3	-15 672	6 811	14 383
Income tax expense	6	0	0	-14 706
Profit from continued operations	3	-15 672	6 811	29 089
Profit from discontinued operation	3, 12	0	29 504	12 790
Profit / loss for the Year	3	-15 672	36 315	41 878
Attributable to :				
Equity holders of parent		-16 733	38 934	44 654
Non-controlling interest		1 060	-2 619	-2 776
Total		-15 672	36 315	41 878
Earnings per share (NOK)		-0,19	0,45	0,56
Diluted earnings per share (NOK)		-0,19	0,43	0,54
Earnings pr. share from continued operations				
Earnings per share (NOK)		-0,19	0,45	0,40
Diluted earnings per share (NOK)		-0,19	0,43	0,39

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

EQVA ASA

(NOK 1,000)	Note	2026 YTD	2025 YTD	2025
		Unaudited	Unaudited	Audited
Profit for the period	3	-15 672	36 315	41 878
Foreign currency translation differences		0	0	0
Other comprehensive income		0	0	0
Total comprehensive income		-15 672	36 315	41 878
Attributable to :				
Equity holders of parent		-16 733	38 934	44 654
Non-controlling interest		1 060	-2 619	-2 776
Total		-15 672	36 315	41 878

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQVA ASA

(NOK 1,000)

ASSETS

	Note	2026 YTD	2025
		Unaudited	Audited
Non-current assets			
Deferred tax benefit		0	0
Goodwill		374 222	342 047
Licenses, patents and R&D		68 596	73 068
Property, plant and equipments		164 295	153 341
Right of use assets	9	64 117	63 210
Other non-current receivables		2 935	6 347
Total non-current assets		674 166	638 013
Current Assets			
Inventory		25 125	16 011
Accounts receivables		278 350	223 017
Other current receivables		44 816	26 487
Contract assets customer contracts		110 057	71 462
Cash and cash equivalents		245 156	148 948
Total current assets		703 503	485 925
TOTAL ASSETS		1 377 669	1 123 938

EQUITY AND LIABILITIES

	NOTE	2026 YTD	2025
Equity		Unaudited	
Share capital	7	4 459	4 159
Share premium reserve		269 649	251 043
Treasury shares	7	-9	-9
Retained earnings		130 200	146 932
Non-controlling interests		8 853	7 792
Total equity		413 151	409 917
Non-current liabilities			
Deferred tax liability	6	0	0
Lease liabilities	8,9	47 461	46 497
Loans and borrowings	8	538 636	168 342
Other long-term liabilities	8	24 367	24 767
Total non-current liabilities		610 464	239 606
Current liabilities			
Accounts payables		119 543	96 774
Tax payables	6	0	0
Public duties payables		66 827	74 123
Loans and borrowings, current	8	5 408	111 280
Contract liabilities		25 382	16 874
Lease liabilities, current	8,9	18 065	17 699
Other current liabilities		118 830	157 665
Total current liabilities		354 055	474 415
Total liabilities		964 519	714 021
TOTAL EQUITY AND LIABILITIES		1 377 669	1 123 938

Sunde, 26 August 2026
The board of directors of EQVA ASA

Ingrid Due-Gundersen
Chairman

Hans Olav Lindal
Board member

Rune Mikalsen
Board member

Hilde Rutledal Storhaug
Board member

Gudmund Øvrehus
Board member

Kari Markhus
Board member
employee representative

Tomasz Bartlomiej Wesierski
Board member
employee representative

Olav Hilmar Koløy
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 1,2026	7	4 159	251 043	-9	146 932	402 125	7 792	409 917
Profit & loss					-16 733	-16 733	1 060	-15 672
Issue of shares in relation to Einar Øgrey Farsund		300	18 605			18 905		18 905
June 30, 2026	7	4 459	269 648	-9	130 200	404 298	8 853	413 151

(NOK 1,000)	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2025	7	3 770	211 633	-23	102 278	317 657	-5 653	312 003
Profit & loss					38 934	38 934	-2 619	36 315
Capital increase Q1 - related to IMTAS acquisition		281	28 138			28 419		28 419
Capital increase Q2 - related to IMTAS acquisition		1	4 072			4 073		4 073
Capital increase Q2 - related to shareholder		23	2 187			2 210		2 210
Sale of Vassnes group						0	16 385	16 385
Change in own shares				13	819	832		832
Other changes					-14 500	-14 500		-14 500
June 30, 2025	7	4 075	246 030	-9	127 531	377 625	8 113	385 740

(NOK 1,000)	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2025	7	3 770	211 632	-23	102 278	317 657	-5 653	312 003
Profit for the year					44 654	44 654	-2 776	41 878
Derecognition of negative NCI on disposal						0	16 221	16 221
Issue of shares in relation to IMTAS Group		306	30 504			30 809		30 809
Issue of shares in relation to Austevoll Rørteknikk AS		61	5 889			5 950		5 950
Issue of shares to previous management		23	2 187			2 210		2 210
Exercise of share options by management and Board			831	14		845		845
December 31, 2025		4 159	251 043	-9	146 932	402 125	7 792	409 917

CONSOLIDATED STATEMENT OF CASHFLOW
EQVA ASA

(NOK 1,000)	Note	2026 YTD	2025 YTD	2025
CASH FLOW FROM OPERATIONS				
Profit/(loss) after tax	3	-15 672	36 315	41 878
Income tax expense	6	0	0	-14 706
Paid tax		0	-840	-4 313
Depreciation intangible assets & property, plant and equipment		12 003	7 270	23 464
Depreciation charge of right-of-use assets		8 624	3 096	13 863
Net financial items		24 790	16 532	34 468
Profit and loss items without cash effect in discontinued operations		0	-37 608	-20 894
Changes in inventory		-1 451	6 039	1 191
Changes in accounts receivables		32 631	-103 136	21 997
Changes in accounts payable		4 154	28 542	-6 801
Changes in customer contracts, asset		-38 595	-10 161	28 264
Changes in customer contracts, liabilities		8 508	6 755	11 710
Changes in restricted deposits		22 344	2 120	-5 765
Changes in other current receivables/liabilities		-49 970	25 265	-21 416
Net cash flow from/(to) operating activities		7 365	-19 813	102 940
CASH FLOW FROM INVESTMENTS				
Investments in property, plant and equipment		-15 405	-13 628	-15 522
Sale of property, plant and equipment		2 675	0	1 385
Net FOU grants		0	0	-1 781
Acquisition of Einar Øgrey Farsund		-41 581	0	0
Acquisition of subsidiaries		0	-52 000	-75 101
Sale of subsidiaries		3 000	10 000	4 416
Payment of contingent considerations		0	0	-7 800
Interest income		4 380	0	3 264
Changes in long term receivables		-1 460	-24 972	0
Net cash flow used in investing activities		-48 391	-80 600	-91 139
CASH FLOW FROM FINANCING ACTIVITIES				
Net chg. in lease liabilities		-10 739	25 147	-14 090
Capital increase		0	0	0
New bank debt		0	276 088	259 608
New bond loan		500 000	0	0
Downpayment Nordea loan		-166 050	0	0
Installments on bank debt		-67 716	-171 340	-161 680
Dividend to shareholders		0	0	0
Net chg sellers credit		-53 557	20 414	-19 586
Downpayment loan to shareholders		0	-9 444	0
Acquired own shares		0	832	0
Interest payment		-23 180	-12 842	-32 246
Fees bond loan		-17 181	0	0
Other financial expenses		-1 997	-4 623	0
Changes in other long-term liabilities		0	611	0
Net cash flow from/ (used in) financing activities		159 580	124 845	32 006
Net change in cash and cash equivalents		118 553	24 432	43 807
Cash and cash equivalents at start of the year		126 604	82 797	82 797
Cash and cash equivalents at end of the year		245 156	107 229	126 604
Restricted cash at end of period		0	18 699	22 344
Cash and cash equivalent recognised in the balance sheet		245 156	125 928	148 948

NOTES
EQVA ASA

Note

ACCOUNTS FOR 2026 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 employs a total of 750 people as of 30 June 2026, of whom all are employed in Norway.

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

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

The Interim Financial Statements for the period ended 30 June 2026 have been prepared in accordance with IAS 34. The Interim Financial Statements are not subject to audit, and do not include all 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 2025.

The Group has not implemented any new or amended accounting standards in 2026. All significant accounting principles applied are described in the Annual Report 2025.

3. SEGMENT INFORMATION

The Group's main activities are:

Industrial Solutions includes BKS Group, IMTAS Group, Kvinnherad Elektro, Austevoll Rørteknikk og Einar Øgrey Farsund. BKS and IMTAS provides full-service industrial solutions – both newbuilds, modifications and service/ maintenance assignments to smelters, maritime, offshore, aquaculture and land-based industries. Kvinnherad Elektro provides power and automation services. Austevoll Rørteknikk provides piping systems, equipment and service for the aquaculture sector. Einar Øgrey Farsund provides mechanical and electromechanical fabrication, installation and maintenance services to smelters, land-based industry and the offshore and renewable sectors.

Renewables includes Fossberg Kraft which specializes in the establishment and operation of small-scale hydropower plants, and Gjosa Kraftverk which is currently under construction/development.

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

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

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

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

2026 YTD

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Discontinued operations	EQVA Group
Revenues from contracts with customers	726,2	4,1	0	0,5	0	730,8
Other operating revenues	1,9	2,4	4,1	-4,0	0,0	4,4
Operating income	728,0	6,6	4,1	-3,5	0,0	735,3
EBITDA	40,4	2,3	3,6	-16,5	0,0	29,7
Depreciation	14,2	0,0	1,5	5,0	0,0	20,6
Operating profit/(loss) (EBIT)	26,2	2,3	2,1	-21,4	0,0	9,1
Net financial items	-8,2	-1,5	0,1	-15,3	0,0	-24,8
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	18,0	0,8	2,2	-36,7	0,0	-15,7
Income tax expense	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(Loss)	18,0	0,8	2,2	-36,7	0,0	-15,7

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Discontinued operations	EQVA Group
Total assets	913,8	203,6	59,9	200,4	0,0	1 377,7
Equity	166,7	24,7	13,1	208,5	0,0	413,2
Liabilities	747,1	178,9	46,7	-8,1	0,0	964,5
Addition PP&E and intangibles*	0,0	0,0	0,0	0,0	0,0	0,0

Geographical areas	Norway	Other	Total
Operating revenues	735,3	0	735,3

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

*Property, machinery and equipment and intangible assets.

2025 YTD

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Discontinued operations	EQVA Group
Revenues from contracts with customers	645,2	1,3	0,0	-1,1	-47,3	598,1
Other operating revenues	0,0	0,0	4,1	37,1	-37,6	3,6
Operating income	645,2	1,3	4,1	36,1	-84,9	601,8
EBITDA	50,7	-2,2	3,8	12,8	-31,1	33,7
Depreciation	7,3	0,0	1,5	2,1	-0,6	10,4
Operating profit/(loss) (EBIT)	43,4	-2,2	2,3	10,7	-30,6	23,3
Net financial items	1,2	-4,1	-1,3	-8,9	-1,1	-16,5
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	44,6	-6,3	0,9	1,8	-31,7	6,8
Income tax expense	0,0	0,0	0,0	0,0	0,0	0,0
Profit/(Loss)	44,6	-6,3	0,9	1,8	-31,7	6,8

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Discontinued operations	EQVA Group
Total assets	829,1	196,8	60,6	39,8	0,0	1 126,4
Equity	70,1	19,1	16,6	280,0	0,0	385,7
Liabilities	759,0	177,7	44,0	-240,2	0,0	740,6
Addition PP&E and intangibles*	0,0	0,0	0,0	0,0	0,0	0,0

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

Other contains parent company items and elimination of intra-group transactions.
Discontinued Operations in 2025 contain the companies Vassnes Solutions AS, Vassnes Power AS, Vassnes Mechanical AS and Vassnes Engineering AS, all previously reported under the Industrial Solutions segment.

*Property, machinery and equipment and intangible assets.

2025

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Continued EQVA ASA
Revenues from contracts with customers	1 279,9	2,7	8,5	-12,6	1 278,5
Other operating revenues	0,9	0,1	0,0	1,6	2,6
Operating income	1 280,8	2,8	8,5	-10,9	1 281,2
Materials and consumables	-466,2	-0,3	0,0	0,0	-466,6
Payroll expenses	-532,1	-3,5	0,0	-20,7	-556,3
Other operating expenses	-160,5	-3,3	-0,8	-7,5	-172,1
EBITDA	122,0	-4,3	7,6	-39,1	86,2
Depreciation	-34,3	0,0	-3,0	0,0	-37,3
Operating profit/(loss) (EBIT)	87,7	-4,3	4,6	-39,1	48,9
Net financial items	-14,4	-9,0	-2,7	-8,4	-34,5
Share of profit/(loss) from associate	0,0	0,0	0,0	0,0	0,0
Profit/(Loss) before tax	73,3	-13,3	1,9	-47,5	14,4
Income tax expense	0,0	0,0	0,0	-14,7	-14,7
Profit/(Loss)	73,3	-13,3	1,9	-32,8	29,1

(NOK million)	Industrial Solutions	Renewables	Real estate	Other / Elimination	Continued EQVA ASA
Total assets	778,4	61,6	62,7	221,2	1 123,9
Equity	88,8	-94,7	16,5	399,3	409,9
Liabilities	689,5	156,3	46,3	-178,1	714,0
Addition PP&E and intangibles*	0,0	0,0	0,0	0,0	0,0

Geographical areas	Norway	Other	Total
Operating revenues	1 278,4	2,8	1 281,2

*Property, machinery and equipment and intangible assets.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4. REVENUES FROM CONTRACTS WITH CUSTOMERS

(NOK 1,000)

NOTE 4.1

2026 YTD

Disaggregation of revenue	Industrial Solutions	Renewables	Other	Total
Service and maintenance	723 580	6 571	652	730 803
Total revenue from contract with customers	723 580	6 571	652	730 803

NOTE 4.1

2025 YTD

Disaggregation of revenue	Industrial Solutions	Renewables	Other	Total
Service and maintenance	596 854	1 288	0	598 142
Total revenue from contract with customers	596 854	1 288	0	598 142

2025

Disaggregation of revenue	Industrial Solutions	Renewables	Other	Total
Service and maintenance	1 279 879	2 721	-4 086	1 278 514
Total revenue from contract with customers	1 279 879	2 721	-4 086	1 278 514

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	2026 YTD	2025 YTD	2025
Opening balance	71 462	62 828	62 828
Payments received on assets from previous balance date	-59 111	-59 687	-58 828
Assets from contracts entered into current year	97 706	69 848	67 462
Closing balance	110 057	72 989	71 462

Contract liabilities			
Opening balance	16 874	5 165	5 165
Revenues booked on liabilities from previous balance sheet data	-16 874	-	-5 165
Liabilities from contracts entered into current year	25 382	6 754	16 874
Closing balance	25 382	11 919	16 874

NOTE 4.3

No revenue was recorded in 2026 on previously completed contracts

5. FINANCIAL INCOME AND FINANCIAL EXPENSES

(NOK 1,000)			
	2026 YTD	2025 YTD	2025
Interest income	3 958	287	3 264
Agio income	437	353	427
Profit from share sale	0	0	0
Other financial income	1 820	293	1 845
Total financial income	6 216	932	5 536
Interest expenses	25 968	12 842	38 000
Agio loss	419	711	1309
Loss from share sale	0	0	0
Other financial expenses	4 618	3 911	694
Total financial expenses	31 005	17 464	40 004
Net financial items	-24 790	-16 533	-34 468

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 2025.

7. SHARE CAPITAL

Ordinary shares issued and fully paid

	2026 YTD	2025
Number of ordinary shares	89 177 634	83 175 943
Par value (NOK)	0,05	0,05
Share capital (NOK)	4 459 080	4 158 797

All shares have equal rights.

Share capital

The Company's share capital is NOK 4 459 080, divided into 89 177 634 shares, each with a par value of NOK 0.05. Each share represents one vote in the Company's general meeting.

Treasury shares

Eqva ASA has 187 623 treasury shares as of 30/06/2026.

Shareholders as of 30/06/2026	Controlled by	Number of shares	Ownership
NORDIC CORPORATE BANK ASA		24 208 639	27,1 %
HAVILA HOLDING AS		10 000 000	11,2 %
ILG AS	Gudmund Øvrehus (Board)	8 729 739	9,8 %
SCUDERIA AS		6 001 691	6,7 %
EGGE & ØEN AS		5 888 359	6,6 %
SANDHEI HOLDING AS	Johannes Sandhei (Group management)	2 863 532	3,2 %
HELSENGREEN		1 381 350	1,5 %
EMINI INVEST AS		1 290 000	1,4 %
HSR INVEST AS		1 290 000	1,4 %
INNIDIMMAN AS		1 290 000	1,4 %
NORDIC FINANCIALS AS		1 220 000	1,4 %
CELIA HOLDING AS		1 216 769	1,4 %
MP PENSJON PK		1 177 768	1,3 %
ERIK ARNESEN HOLDING AS		1 123 288	1,3 %
MEDIÅ HOLDING AS		1 123 288	1,3 %
K E INVEST A/S		1 061 629	1,2 %
MCE HOLDING AS		762 362	0,8 %
HANDELAND EIGEDOM AS		563 000	0,6 %
LBM HOLDING AS		506 330	0,6 %
GRANHAUG INDUSTRIER AS		500 000	0,6 %
Other shareholders		**16 979 890**	**19,0 %**
TOTAL		**89 177 634**	**100 %**

8. INTEREST BEARING DEBT

(NOK 1,000)		
Interest bearing long-term debt	2026 YTD	2025
Liabilities to financial institutions	538 636	168 342
Other long- term liablities	24 367	24 767
Lease liabilities	47 461	46 497
Sum	610 464	239 606
Interest bearing short-term debt		
Liabilities to financial institutions	5 408	111 280
Seller's credit (included in other current liabilities)	0	49 952
Lease liabilities	18 065	17 699
Sum	23 473	178 931
Issues (+) / repayments (-) during the period	2026 YTD	2025
Total interest bearing debt at beginning of period	418 536	226 624
Borrowing	517 256	272 721
Additions by acquisition	0	135 087
Installment	-301 855	-202 899
Other changes	0	-12 998
Sum outgoing balance	633 937	418 536

In January 2026, EQVA entered into a bond loan agreement for NOK 500 million. The bond loan term agreement includes financial covenants, that has been applicable from Q1 2026. The financial covenants are: a leverage ratio NIBD/LTM-EBITDA of less than 3.5 for the first 12 months (thereafter 3.25), and a minimum liquidity of NOK 25 million.

In March 2026, EQVA entered into a new revolving credit facility agreement (facility of NOK 75 million) with Nordea (replacing the previous facility). The agreement has the following financial covenants: A minimum equity ratio of 25%, minimum liquidity of NOK 50 million, and a periodic clean down during the calendar year.

As of 30 June 2026, EQVA ASA is in compliance with the financial covenants.

The Liabilities to financial institutions of total NOK 544 million include; bond loan to EQVA (NOK 500 million), Nordea drawn revolving credit facility to EQVA (NOK 2.1 million), Haugesund Sparebank long-term real-estate loan to BKS Eigedom (NOK 37.5 million), drawn revolving credit facility from Sparebank 1 SR-Bank to Fossberg Kraft (NOK 3.8 million), and car financing loan in IMTAS.

The long term bond loan has a remaining maturity of more than 3 years, and the revolving credit facility from Nordea has a maturity of 1 year. The real estate loan from Haugesund Sparebank to BKS Eigedom has a maturity of more than 11 years.

All the loans have floating interest rates.

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)	2026 YTD	2025
Right of use assets		
Property	23 565	19 936
Equipment	20 358	20 084
Cars	20 194	23 190
Sum	64 117	63 210

(NOK 1,000)	2026 YTD	2025
Lease liabilities		
Current	18 065	17 699
Non-Current	47 461	46 497
Sum	65 526	64 196
Additions, right-of-use assets in the period	2 240	13 113
Additions by acquisition	0	52 566
Disposals of right-of-use assets in the period	0	0

(NOK 1,000) Maturity Matrix according to IFRS 7 on non-discounted liabilities distributed by year:	2026 YTD	2025
0-1 year	18 065	17 699
> 2 years	47 461	46 497
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:

	2026 YTD	2025
Depreciation charge of right-of-use assets		
Properties	2 870	4 232
Equipment	2 613	4 226
Cars	3 141	5 405
Sum	8 624	13 863
Interest expense	5 899	9 091
Expenses relating to short-term leases*	21 633	35 744
Expenses relating to leases of low-value	0	0

** Main part of short-term leases is rent of housing for project personnel.*

10. TRANSACTIONS WITH RELATED PARTIES

The Group have not had any transactions with related parties in 2026. All transactions in the previous year (2025) 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)

Even Matre Ellingsen ENK	Sales to related parties	Purchases from related parties	Accounts payables to related parties
2026 YTD	0	0	0
2025	0	388	0

The balance sheet does not include any receivables or payables resulting from transactions with associated companies/parties.

11. BUSINESS COMBINATIONS AND OTHER PURCHASES IN THE GROUP

2026 - Acquisition of Einar Øgrey Farsund

On 8th June 2026, EQVA ASA completed the acquisition of 100% of the shares in Einar Øgrey Farsund AS ("EØF"), a Farsund-based supplier of mechanical and electromechanical services. The share purchase agreement was signed on 2 February 2026. The company's HVDC business was demerged into a separate legal entity prior to closing, and was not part of the transaction.

EQVA acquired 100% of the voting equity interests and obtained control through the purchase of all outstanding shares at closing. The acquisition strengthens the Group's capacity and competence within the mechanical and electromechanical industry, broadens the customer base and is expected to generate operational and commercial synergies with the Group's existing businesses.

The consideration consists of a cash payment, newly issued EQVA shares and a conditional earn-out. The share consideration of 6,001,691 new EQVA shares was registered on 19 June 2026, and is measured at the share price at the acquisition date (fair value). The earn-out is capped at NOK 60 million, is based on EBITDA for 2026 and 2027, and will be settled 50% in cash and 50% in EQVA shares.

The purchase price allocation is provisional. The valuation of identified intangible assets and property, plant and equipment has not been finalized at the reporting date, and the allocation may be adjusted within the measurement period of up to 12 months from the acquisition date.

The goodwill recognized reflects expected synergies with the Group's other operations, the established market position in the region, the assembled workforce and the technical competence which do not qualify for separate recognition as intangible assets.

Consideration table - Acquisition of Einar Øgrey Farsund AS (NOK million)	On Closing	Post-closing *	Total Fair Value
Cash payment	39,0		39,0
Shares in EQVA ASA **	18,9		18,9
Deferred cash settlement - closing balance adjustment		7,4	7,4
Total ordinary consideration	57,9	7,4	65,3
Est. FV of conditional future considerations (per the report date) ***			19,6
Total estimated consideration, including conditional considerations	57,9	7,4	84,9

** The deferred cash settlement relates to the closing balance adjustment under the purchase agreement, and was settled on 10 July 2026.*

*** 6,001,691 new EQVA shares measured at the fair value at the acquisition date. The agreed subscription price under the purchase agreement was NOK 3,8632 per share. The difference of NOK 4,3 million is recognized against share premium.*

**** The conditional consideration (earn-out) is capped at NOK 60 million, and is based on EBITDA for 2026 and 2027, settled 50% in cash and 50% in EQVA shares.*

Assets and liabilities recognized as a result of the acquisition are as follows (NOK million)	Book value	FV adjustm. *	Fair Value
Customer relations and order backlog	0,0		0,0
Deferred tax asset	0,5		0,5
Property, plant and equipment (PPE)	2,9		2,9
Inventories	7,7		7,7
Trade and other receivables	90,2		90,2
Cash and cash equivalents	6,7		6,7
Trade payables	-18,6		-18,6
Tax payable	-1,4		-1,4
Public duties payable (VAT, social security, withholdings)	-12,9		-12,9
Group contribution payable to the seller	-5,0		-5,0
Accrued holiday pay	-9,5		-9,5
Other accruals and current liabilities	-4,8		-4,8
Deferred tax on fair value adjustments	0,0		0,0
Net identifiable assets acquired	55,5	0,0	55,5
Minority interests			0,0
Net identifiable assets acquired - majority share			55,5
Goodwill			29,4
Net assets acquired			84,9

** The purchase price allocation is provisional. The valuation of identified intangible assets and property, plant and equipment has not been finalized at the reporting date, and the allocation may be adjusted within the measurement period of up to 12 months from the acquisition date.*

The contribution from the acquisition (separately) to the Group's result 2026	Actual From closing	Pro forma * Full year
Operating revenue	11,5	88,4
EBITDA	1,0	7,1
Profit (loss) for the period	1,0	5,7

** Pro forma equals the acquisitions (isolated) contribution to the EQVA Group's consolidated results in first half 2026, as if the acquisition had occurred on 1st of January 2026.*

BUSINESS COMBINATIONS AND OTHER PURCHASES IN THE GROUP

2025 (Previous year) - Acquisition of IMTAS AS with subsidiaries

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

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

The transaction was closed on the 21st of March 2025. The consideration was a combination of (i) NOK 51 million in cash, (ii) 6 113 165 shares in EQVA ASA at a fair value of NOK 30,8 million, (iii) a locked-box-compensation of 19,9 million, and (iv) a Seller's Credit of NOK 40 million.

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

Consideration table - Acquisition of IMTAS Group (NOK million)	On Closing	Q3 25 *	Seller's Credit **	Total Fair Value
Cash payment	51,0			51,0
Shares in EQVA ASA	30,8			30,8
Locked-box compensation		10,0	10,0	19,9
Seller's Credit			40,0	40,0
Total ordinary consideration	81,8	10,0	50,0	141,7
Est. FV of conditional future considerations (per the report date)				25,2
Total estimated consideration, including conditional considerations				166,9

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

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

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

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

On closing of the transaction, 6 113 165 new shares in EQVA ASA were issued as part of the consideration for IMTAS Group. The fair value of the shares, NOK 30,8 million was based on a the share price at Oslo Stock Exchange per 3rd March 2025 (5 616 438 shares) and 1st July 2025 (496 727 shares).

Ahead of the acquisition, EQVA invested NOK 19,6 million to refinance IMTAS' loans to credit institutions, changing the creditor of the loans to the Group's main bank.

Assets and liabilities recognized as a result of the acquisition are as follows (NOK million)	Fair Value
Patents, trademarks and deferred tax	0,5
Property, plant and equipment (PPE)	32,1
Current assets (excl. cash and equivalents)	118,9
Cash and equivalents	9,7
Debt and other liabilities	-107,6
Recognized financial leases - liabilities	-52,0
Recognized financial leases - right-of-use assets	52,0
Book value of equity at closing date	53,6
Minority interests	0,0
Book value of equity at closing date - majority share	53,6
Identified adjustments to fair value	
Fair value adjustments on PPE *	10,2
Identified value of customer relations **	48,2
Deferred tax	-12,8
Adjusted value of equity, after adjustments to fair value	99,1
Goodwill ***	67,8
Net assets acquired	166,9

** Excess fair values of NOK 4,2 million were identified and allocated to machinery and equipment, vehicles and leased crane trucks. In addition, fair value adjustments to properties were identified at NOK 5,9 million. These adjustments represents the difference between carrying amounts and estimated fair values at the acquisition date, and will be depreciated over the respective remaining useful lives in accordance with IFRS.*

*** Customer relationships of NOK 48,2 million were recognized as part of the purchase price allocation. The asset reflects existing framework agreements with major customers. It is amortized on a straight-line basis over an estimated useful life of 10 years, consistent with management's assessment of expected economic benefits.*

**** The recognized goodwill of NOK 68 million relates to identified synergies and growth, as well as deferred tax liabilities, and are not separately identifiable as intangible assets under IFRS 3.*

The contribution from the acquisition (separately) to the Group's result 2025	Actual From closing	Pro forma * Full year
Operating revenue	289,1	399,7
EBITDA	28,5	56,3
Profit after tax	5,6	10,4

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

12. DISCONTINUED OPERATIONS

2025 (Previous year) - Sale of shares in Vassnes Solutions AS

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

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

Following the completion of the annual statements for 2025, the figures for the discontinued operations were corrected. To ensure full traceability to the previously reported H1 2025 figures, the table below show both the "H1 2025" figures as per the H1-report published for 2025, as well as the corrected figures for the annual report ("2025"-column).

Results of discontinued operations	H1 2025	2025
Revenue	47 335	47 335
Operating expenses	53 815	53 815
EBITDA	-6 480	-6 480
Depreciation and amortization	554	554
EBIT	-7 034	-7 034
Net financial items	-1 097	-1 071
Profit before tax	-8 131	-8 105
Income tax expense	0	0
Profit/(loss) from ordinary operations of discontinued business (after tax)	-8 131	-8 105
Gain on disposal (after tax)	37 608	20 894
Profit/(loss) for the period from discontinued operations (after tax)	29 477	12 790
Earnings per share from discontinued operations (NOK)		0,16
Diluted earnings per share from discontinued operations (NOK)		0,16

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

Consideration and gain on disposal (on full consolidated basis) *	H1 2025	2025
Cash consideration received	10 000	10 000
Total consideration	10 000	10 000
Carrying value of net assets disposed	-27 608	-10 894
Disposal costs	0	0
Gain before tax	37 608	20 894
Income tax	0	0
Gain after tax	37 608	20 894

** the majority ownership share was 51%*

Derecognition of negative NCI on disposal	2025
Recognized minority interest on time of acquisition	-12 333
Minority share of result Vassnes Group since acquisition	-3 888
Total derecognized NCI on disposal	-16 221

Additional information

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

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

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

13. EVENTS AFTER THE BALANCE SHEET DATE

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

14. CONTINGENCIES AND PROVISIONS

Refer to Note 27 in the Annual Report 2025 for further information.

15. GOING CONCERN

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

For more details, please see Annual report 2025.

EQVA ASA

HALF YEAR REPORT 2026