



# Endúr ASA

Q3 2022 financial results

18 November 2022



# Agenda

## ➤ Group

- Consolidated key figures and highlights
- Group structure and strategy
- Selected ongoing projects

## ➤ Business segments

- Aquaculture, Marine Infrastructure and Other
- Key figures and highlights
- Focus: Macroeconomic conditions

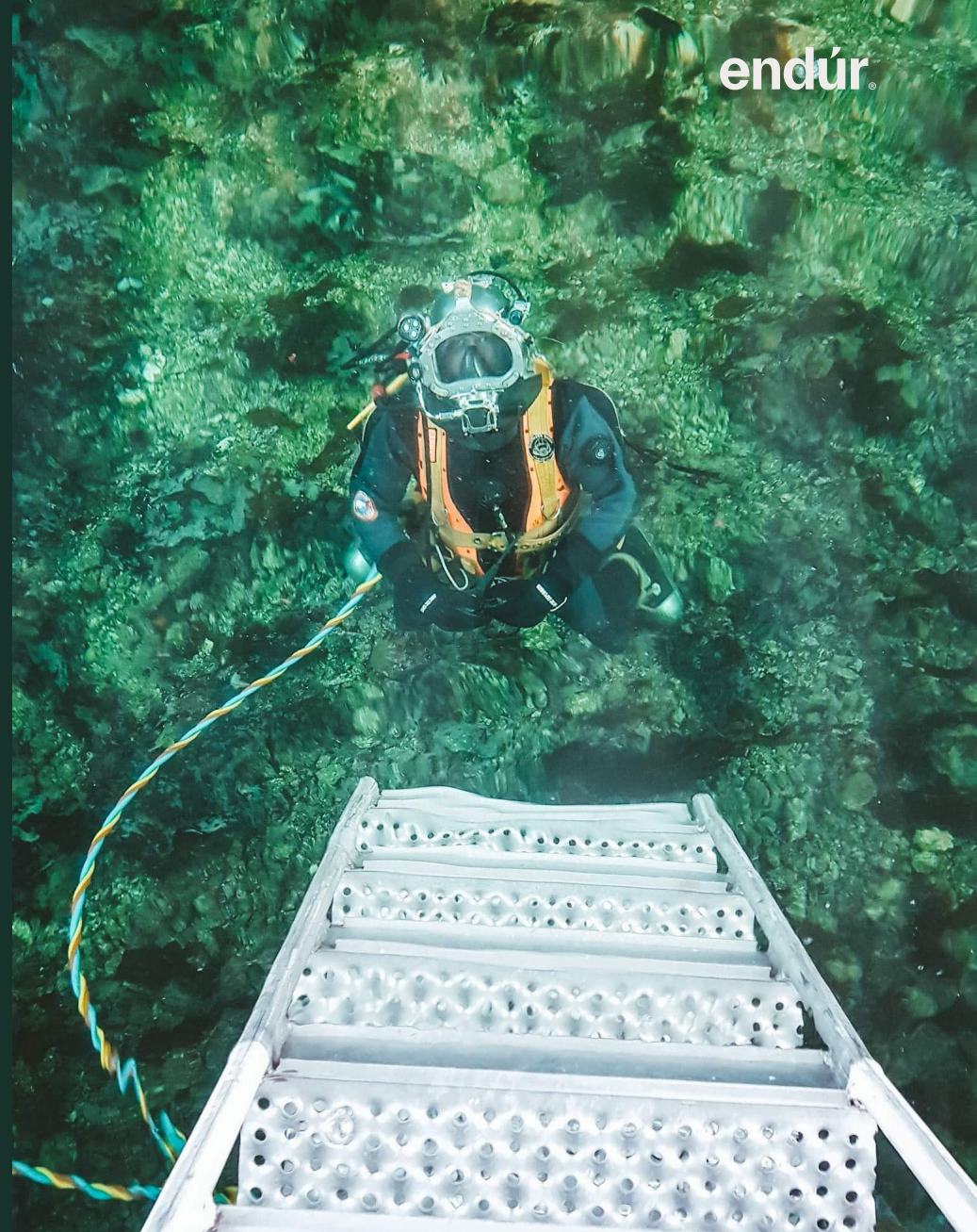
## ➤ Financials

- Profit & loss
- Balance sheet
- Cash flow
- NWC and NIBD

## ➤ Outlook and summary

## ➤ Appendix

- Operating results per company
- Historical financial statements



# Endúr reports highest ever EBITDA

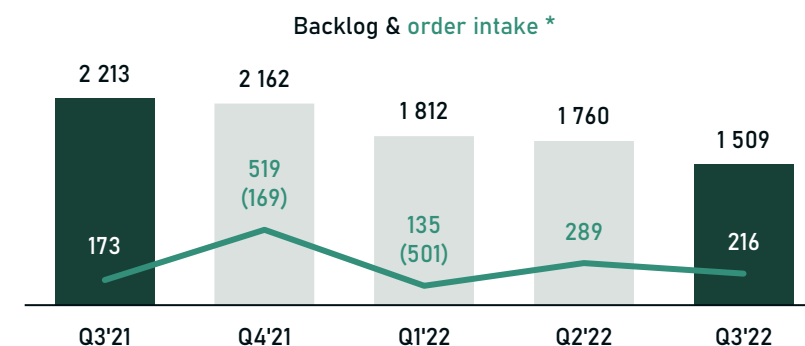
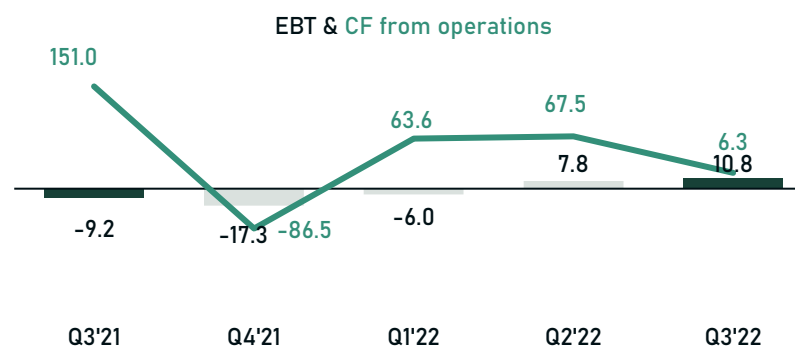
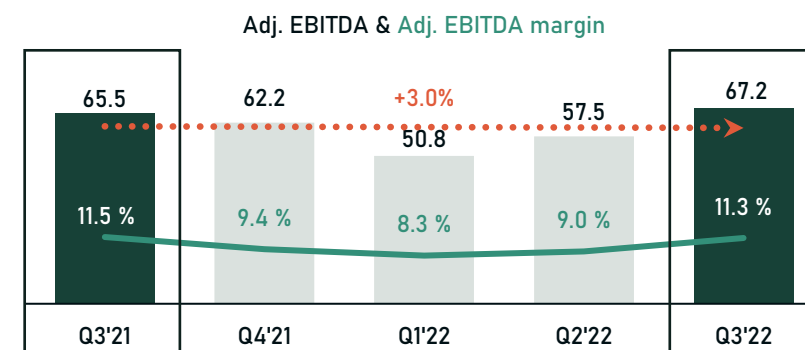
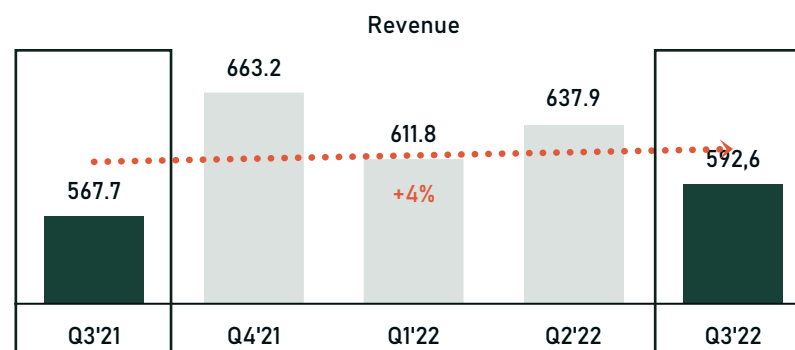
REVENUE  
NOK 592.6 million  
+4% vs. Q3 2021

ADJ. EBITDA  
NOK 67.2 million  
+3% vs. Q3 2021

ADJ. EBITDA MARGIN  
11.3%  
-0.2 p.p. vs. Q3 2021

CASH FLOW FROM OPERATIONS  
NOK 6.3 million

- Strong underlying profitability, especially from Marine Infrastructure
- Successful harvest at Salmon Evolution BTA provides proof of concept for Artec Aqua Hybrid System™
- Positive EBT of NOK 10.8 million
- Liquidity and solidity remains strong after strong cash conversion through Q3 2021 – Q2 2022, even after temporary increase in NWC
- Additional bond buy-back of NOK 45.0 million reduces financial expenses going forward
- Positive underlying order intake and historically high tender activity
- Order intake of NOK 216 million
- Signed contract with Geo Salmo on Iceland ~ NOK 1.5 – 1.8 billion
- Build-out phase of Geo Salmo not reflected in the order intake/backlog, only committed design phase included



\* Order intake in parentheses in Q4'21 and Q1'22 adjusted for previously announced cancellation order in Artec Aqua.

# Targeting group annualized revenue of NOK 4 billion by end of 2024

- Leading full-service provider for Aquaculture Solutions and Marine Infrastructure in Norway and Sweden, servicing both public and private sector
- Substantial growth predicted in both core markets
- Endúr as consolidator in highly fragmented market segments, exposed to strong sustainability-driven megatrends
- Targeted annualized revenue of NOK 4 billion by end of 2024 to be achieved both organically and through complementary M&A

Aquaculture Solutions	Marine Infrastructure	Other
<b>Artec Aqua</b> <ul style="list-style-type: none"> <li>• Leading turnkey supplier for onshore aquaculture facilities</li> <li>• Post-smolt, brood stock, grow-out and other species</li> <li>• Hybrid, flowthrough and RAS</li> <li>• Superior water quality and fish health</li> </ul>	<b>BMO Entreprenør</b> <ul style="list-style-type: none"> <li>• Projects throughout Norway</li> <li>• Rehabilitation of concrete and steel infrastructure: bridges, quays, dams and railway constructions</li> <li>• Primarily public clients</li> <li>• Industry-leading margins</li> </ul>	<b>Endúr Maritime</b> <ul style="list-style-type: none"> <li>• Technical ship maintenance: inspections, service, repairs, upgrades and modifications</li> <li>• Framework contracts with the Norwegian Defense and Equinor</li> </ul>
<b>Endúr Sjøsterk</b> <ul style="list-style-type: none"> <li>• Production of concrete feed barges for offshore aquaculture</li> </ul>	<b>Marcon</b> <ul style="list-style-type: none"> <li>• Projects throughout Sweden</li> <li>• Marine construction activities: quays, piers, seabed piping, sea lines, diving and renewable energy</li> <li>• Primarily public end-customers</li> <li>• Industry-leading margins</li> </ul>	<b>Endúr ASA</b> <ul style="list-style-type: none"> <li>• Listed on Oslo Stock Exchange</li> <li>• Group management functions; financing, M&amp;A and strategic initiatives</li> </ul>



# Selected ongoing projects



## Aquaculture Solutions

### Salmon Evolution BTA

Company	Artec Aqua
Value	appr. NOK 1.6 billion
Client	Salmon Evolution
Building period	2021-2023
PoC	85%

Turnkey supplier of land-based salmon grow-out facility (7 300 HOG)

First harvest successfully completed

### Feed Barge Arnalax

Company	Endúr Sjøsterk
Value	appr. NOK 40 million
Client	Arnalax
Building period	2022-2023
PoC	5%

Turnkey delivery of concrete feed barge with complete technical infrastructure

## Marine Infrastructure

### Varåa and Børke bridges

Company	BMO Entreprenør
Value	appr. NOK 45 million
Client	Bane Nor
Building period	2022-2023
PoC	0%

Surface treatment, removal and installation of two railway bridges

### Drottningholmssundet

Company	Marcon / Stockholms Vattenentreprenader
Value	appr. SEK 90 million
Client	Stockholm Vatten AS
Building period	2022-2023
PoC	5%

Building 1 500 main water pipeline from Lovön to Kärsön

## Other

### The Norwegian Royal Yacht

Company	Endúr Maritime
Value	appr. NOK 50 million
Client	Forsvarets Logistikkorg.
Building period	2021-2024
PoC	25%

Framework contract involving maintenance, repairs and upgrades

## Business segments

# Aquaculture: Transition towards project design

REVENUE

**-5%**

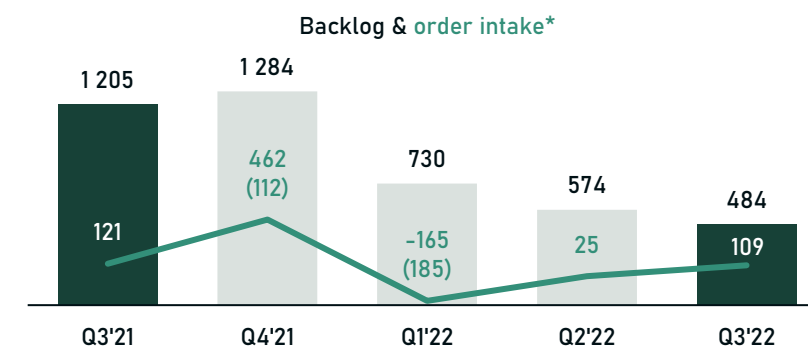
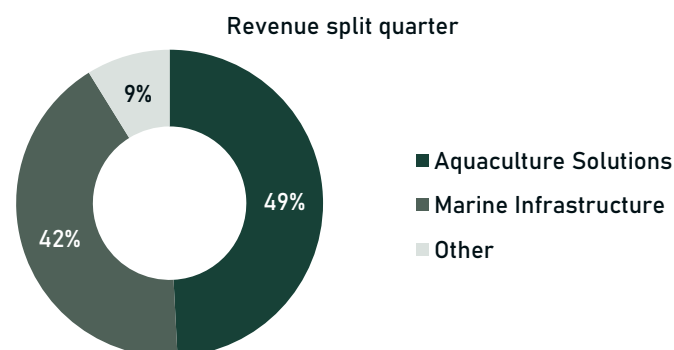
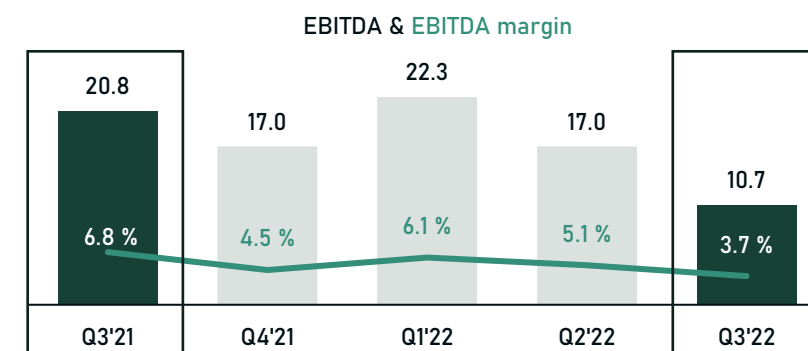
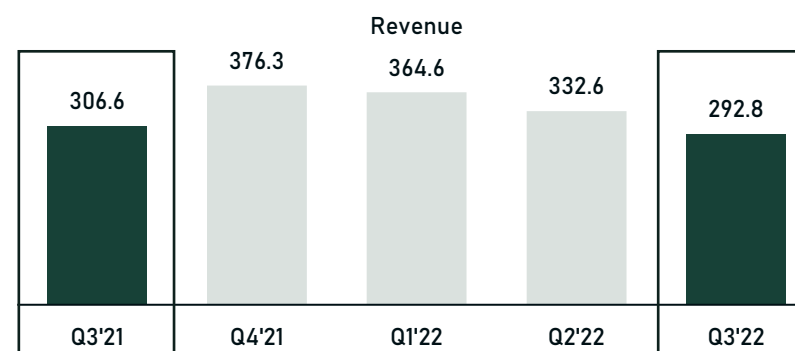
EBITDA

**-49%**

EBITDA MARGIN

**-3.1 p.p.**

- Build-out of Salmon Evolution BTA approaching final stage (delivery in Q1'23) and production starting to tilt toward engineering and design for other projects, as previously guided
- Reduction in EBITDA margin due to shift in revenue mix, cautionary provisions on ongoing projects and cost coverage only when producing above target price
- Full utilization of production capacity for feed barges and solid order intake
- Signed contract with Geo Salmo on Iceland ~ NOK 1.5 – 1.8 billion (1 of 3 phases), but only design phase reflected in reported order intake/backlog
- Construction phase expected to commence in H2 2023
- Still favourable market, but short term outlook impacted by macroeconomic conditions in Norway



\* Order intake in parentheses in Q4'21 and Q1'22 adjusted for previously announced cancellation order in Artec Aqua.

# Marine Infrastructure: Record earnings and high-end margins

REVENUE

**+13%**

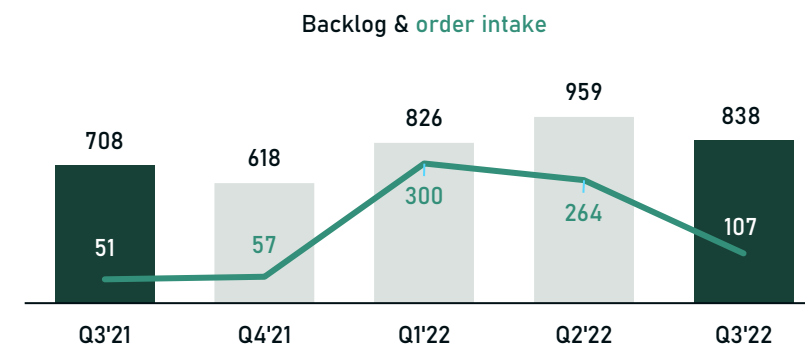
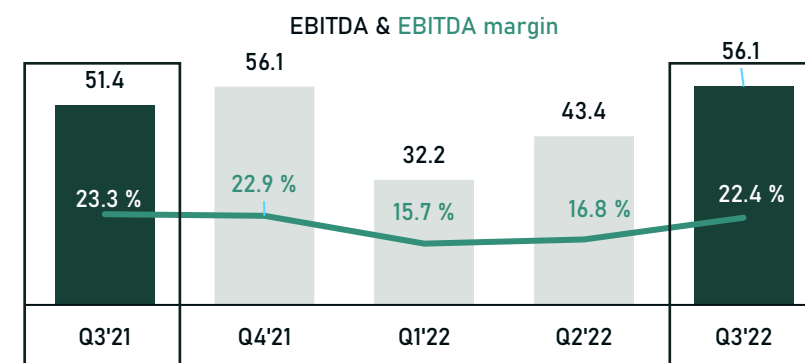
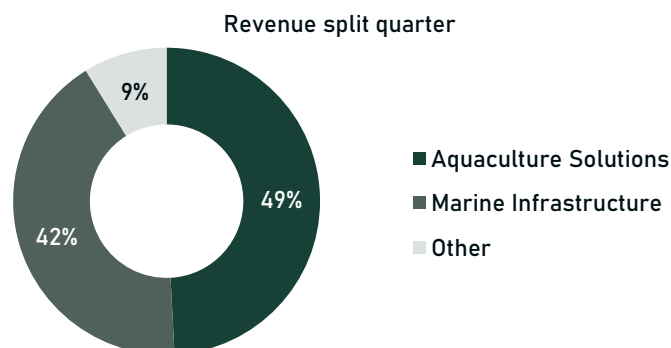
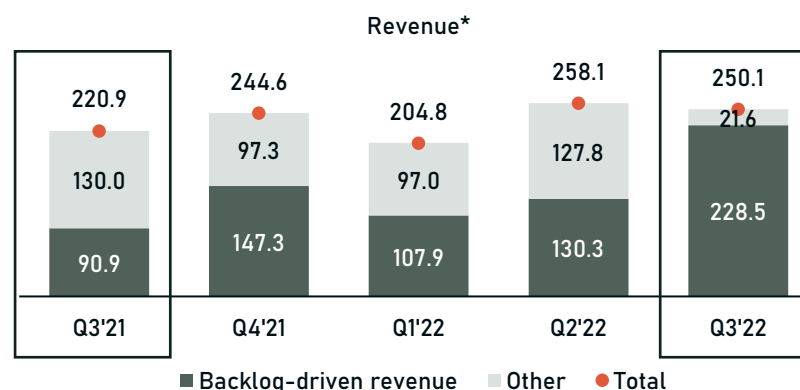
EBITDA

**+9%**

EBITDA MARGIN

**-0.9 p.p.**

- Highest ever quarterly EBITDA driven by high revenue and margins from ongoing production, both in Norway and Sweden
- Strong EBITDA margin of 22.4%
- H2 2021 margins impacted by significant improvement in the Swedish market post Covid-19 and a long and cold winter
- Q3 2022 revenue and results do not fully reflect actual performance, due to less favorable currency conversion for our Swedish operations (currency hedge gain reported as financial income)
- All expenses related to Nya Utgrunden and Marcon Windpower charged against P&L until necessary government permits are in place
- Solid year-on-year improvement in backlog and still high tender activity
- Strong market outlook and solid revenue coverage for coming quarters



\* Q3'22 revenues largely stem from intensive production at a handful of larger projects, all reported through the segment's backlog. Split between backlog-driven and other revenue expected to revert to historical levels in coming quarters.



# Macroeconomic conditions

## Proposed new Norwegian tax regime for offshore fish-farming

- Proposed taxation of economic rent (“grunnrente”) only for conventional fish-farming
- Uncertainty in the Norwegian market for fish-farming in general
- Long term outlook for Aquaculture in general unchanged, but proposed regulatory change provides incentive for onshore fish-farming as it is not affected by proposed new taxation
- Increased interest from abroad projects with foreign investors as a consequence of proposed changes in Norwegian taxation
- Still several early-phase Aquaculture projects with secured LOIs expected to materialize

## Inflation and public spending

- High inflation may reduce public spending in the market for new constructions due to budget constraints (roads, tunnels, buildings)
- However, Endúr's niches of rehabilitation of critical infrastructure (bridges, quays, railway installations and more) is still a necessity due to increasing maintenance gaps
- High willingness to invest in renewable energy (hydropower and wind) due the situation in Ukraine and historically high energy prices
- Rapidly increasing demand for reception/harbour facilities driven by European need for LNG
- Large investments in Northern Sweden are already ratified and in progress (“Green Steel”)
- Tender activity remains very high within Marine Infrastructure



# Other: Sustained positive contributions from Endúr Maritime

ENDÚR MARITIME – EBITDA MARGIN

**9.0%**

ENDÚR ASA – ADJ. EBITDA

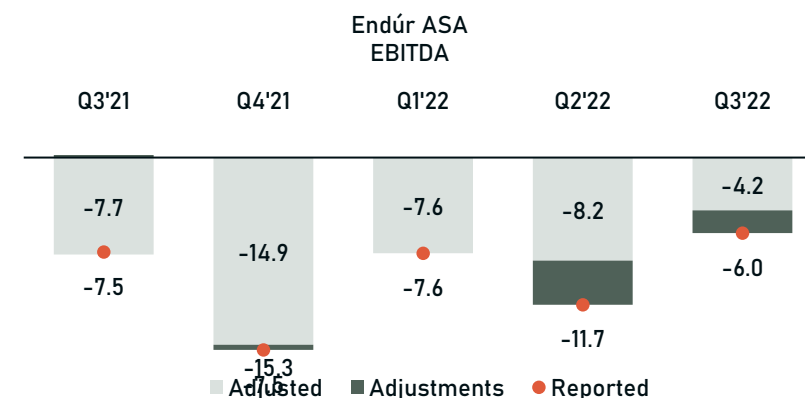
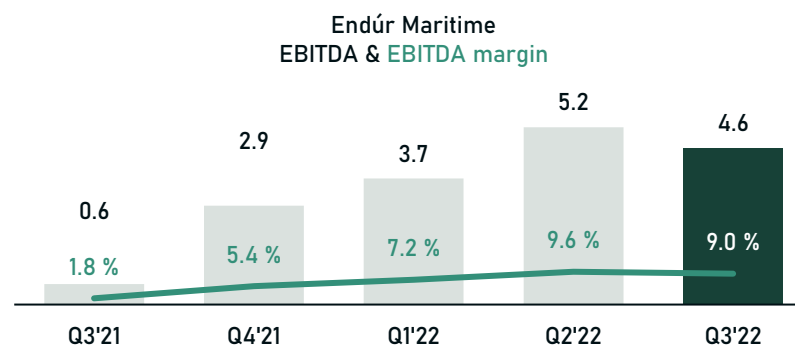
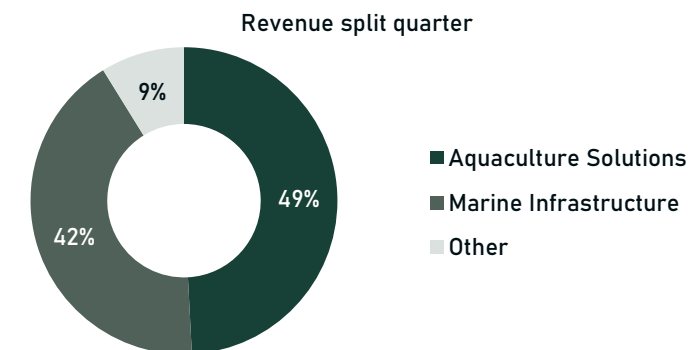
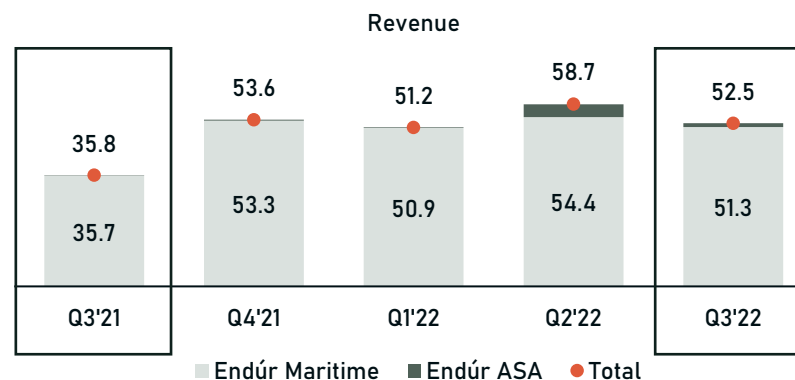
**NOK -4.2 million**

## Endúr Maritime

- Quarterly margin +7.2 p.p year-on-year
- Combination of operational measures taken to improve profitability and favorable market conditions comprise explanatory factors

## Endúr ASA

- Underlying overhead expenses reduced in 2022 vs. 2021
- Adjustments to reported EBITDA include expenses related to; parent-subsidiary mergers, reverse split and post-transaction events related to prior divestments



# Financials

# Profit & loss

Amounts in MNOK	Q3 2022 Actuals	Q3 2021 Actuals	YTD 2022 Actuals	YTD 2021 Pro forma*	FY 2021 Pro forma*
Continued operations					
Operating revenue	589,8	565,7	1 824,9	1 514,5	2 173,3
Other revenue	2,8	2,0	17,3	8,0	12,4
Revenue	592,6	567,7	1 842,2	1 522,5	2 185,7
Cost of sales	376,5	366,6	1 184,4	972,3	1 420,1
Payroll expenses	100,3	91,2	306,9	300,9	412,9
Other operating expenses	50,5	44,1	173,7	162,1	203,7
EBITDA	65,4	65,8	177,3	87,2	149,0
Depreciation	21,8	23,1	64,1	71,9	91,1
Amortization PPA	12,3	12,7	36,9	30,5	43,1
Impairment	0,0	0,0	0,0	0,0	22,8
Operating profit/loss (EBIT)	31,3	30,0	76,2	-15,2	-8,0
Financial income	7,8	0,2	11,8	1,3	1,0
Financial expenses	28,3	39,3	75,4	87,4	111,6
Profit/loss before tax (EBT)	10,8	-9,1	12,6	-101,3	-118,6
Income tax expense	9,1	-5,5	0,2	-11,8	-51,6
Profit/loss after tax (EAT)	1,7	-3,6	12,4	-89,5	-67,0
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	-11,1	-11,1
Profit/loss for the period	1,7	-3,6	12,4	-100,6	-78,1
EBITDA	65,4	65,8	177,3	87,2	149,0
Adjustments	1,8	-0,2	-1,8	38,4	38,8
Adjusted EBITDA	67,2	65,5	175,4	125,7	187,8
Adjusted EBITDA margin	11,3 %	11,5 %	9,5 %	8,3 %	8,6 %

- Q3 2022 revenue driven by high activity level within Marine Infrastructure, while Salmon Evolution BTA approaches finalization
- Q3 2022 represents highest ever adj. EBITDA and YTD 2022 margin has surpassed FY 2021
- Trend in revenue and margin composition expected to continue into Q4 2022
- EBIT impacted negatively by PPA amortizations and depreciation exceeding capex
- Financial income in Q3 2022 driven by; bond interest, hedge instruments and currency gains
- Financial expenses in Q3 2022 driven by; NOK 900 million bond (gross before buy-back), swap interest and leasing liabilities

\* P&L for YTD 2021 and FY\* 2021 consolidates Marcon and Artec Aqua from January 1, 2021 (pro forma).

\*\* Details regarding adjustments provided on page 10 and definition of adj, EBITDA provided on page 22.



# Balance sheet

Amounts in MNOK	Q3 2022 Actuals	Q2 2022 Actuals	Amounts in MNOK	Q3 2022 Actuals	Q2 2022 Actuals
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Deferred tax assets	0	0	Share capital	14	14
Intangible assets and goodwill	1 073	1 083	Share premium	859	859
Property, plant and equipment	410	417	Other paid-in capital	4	4
Right-of-use assets	82	83	Retained earnings	34	29
Financial assets	4	3	<b>Total equity</b>	<b>910</b>	<b>906</b>
Other non-current assets	3	3	Deferred tax liability	78	69
<b>Non-current assets</b>	<b>1 572</b>	<b>1 589</b>	Loans and borrowings	808	852
Inventories	19	34	Lease liabilities	61	61
Contract assets	72	38	Other financial liabilities	4	4
Trade and other receivables	574	466	Other non-current liabilities	4	4
Cash and cash equivalents	261	337	<b>Non-current liabilities</b>	<b>954</b>	<b>989</b>
<b>Current assets</b>	<b>926</b>	<b>875</b>	Loans and borrowings	0	0
<b>Total assets</b>	<b>2 498</b>	<b>2 464</b>	Lease liabilities	24	24
			Trade and other payables	321	324
			Contract liabilities	29	29
			Other current liabilities	260	192
			<b>Current liabilities</b>	<b>634</b>	<b>569</b>
			<b>Total liabilities</b>	<b>1 588</b>	<b>1 559</b>
			<b>Total equity and liabilities</b>	<b>2 498</b>	<b>2 464</b>

- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør and Marcon
- Financial assets include gain on NOK 200 million fixed-for-floating swap
- Increase in trade and other receivables key to increase in NWC, but still healthy liquidity
- Long-term loans and borrowings consist of; NOK 900 million bond, NOK 90 million bond buy-back, accrued interests, capitalized bond fees and smaller equipment loans
- Other financial liabilities include loss on NOK 300 million STIBOR-for-NIBOR / SEK-for-NOK swap
- Other current liabilities include subsequent payment of additional bond buy-back of NOK 45 million

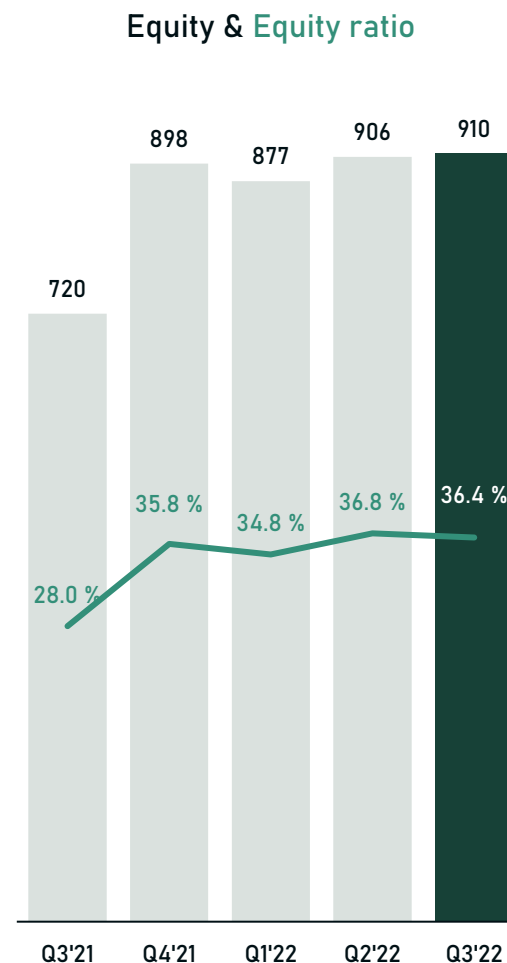
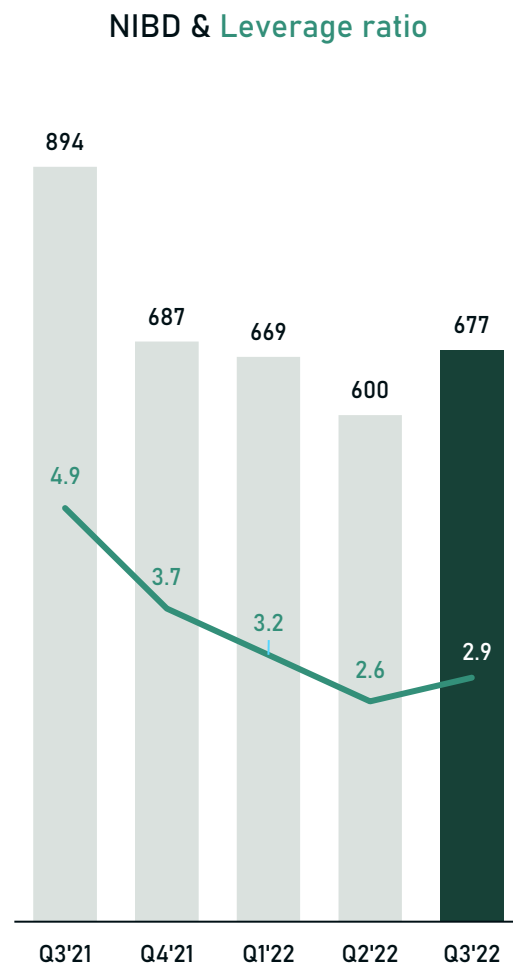
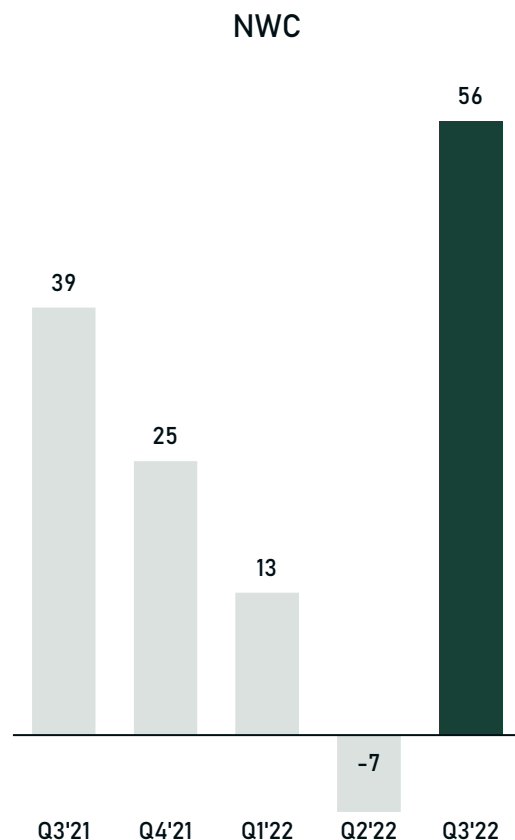
# Cash flow

Amounts in MNOK	Q3 2022 Actuals	Q3 2021 Actuals	YTD 2022 Actuals	YTD 2021 Actuals	FY 2021 Actuals
Profit/loss for the period	1,7	-3,7	12,4	-74,3	-51,8
Adjustments for non-cash items	48,0	30,3	94,0	66,8	45,4
Adjustments for non-operating items	20,5	39,1	63,6	72,0	108,7
Changes in current operating assets and liabilities	-63,9	85,3	-32,7	-9,1	-131,2
Cash flow from operating activities	6,3	151,0	137,4	57,6	-28,9
Investment in property, plant and equipment	-8,3	-6,7	-27,7	-30,2	-120,5
Proceeds from sale of property, plant and equipment	0,0	2,3	1,4	2,3	75,6
Net outflow from non-current receivables	0,3	0,0	-1,9	0,0	32,6
Business combinations, net cash	0,0	0	15,6	-513,7	-969,9
Cash flow from investing activities	-8,0	-4,4	-12,6	-541,6	-982,2
Proceeds from capital increases	0,0	0,0	0,0	0,0	638,7
Proceeds from loans and borrowings	0,0	0,0	0,0	1 075,3	1 100,0
Bond buy-back*	-45,1	0,0	-90,7	0,0	0,0
Payment of interests	-21,3	-39,1	-58,4	-70,3	-102,1
Repayment of lease liabilities	-16,4	-1,6	-21,2	-14,4	-33,7
Repayment of borrowings	-1,0	0,0	-2,9	-366,8	-447,2
Cash flow from financing activities	-83,8	-40,7	-173,2	623,7	1 155,7
Currency translation effects	9,5	-0,3	5,7	1,2	-8,0
Net cash flow	-76,0	105,6	-42,8	140,9	136,6

- Cash flow from operations impacted negatively in Q3 2022 by late payments on two projects
- Adjusted for subsequent payments on invoices due by end of Q3 2022 and increase in other current liabilities due to subsequent payment of additional bond buy-back, cash flow from operations would have been NOK 65 million higher
- Capex still significantly lower than expensed depreciation
- Cash and cash equivalents of NOK 261 million at end of Q3 2022

\* Cash settlement on October 3, 2022.

# Net working capital (NWC) and net interest-bearing debt (NIBD)



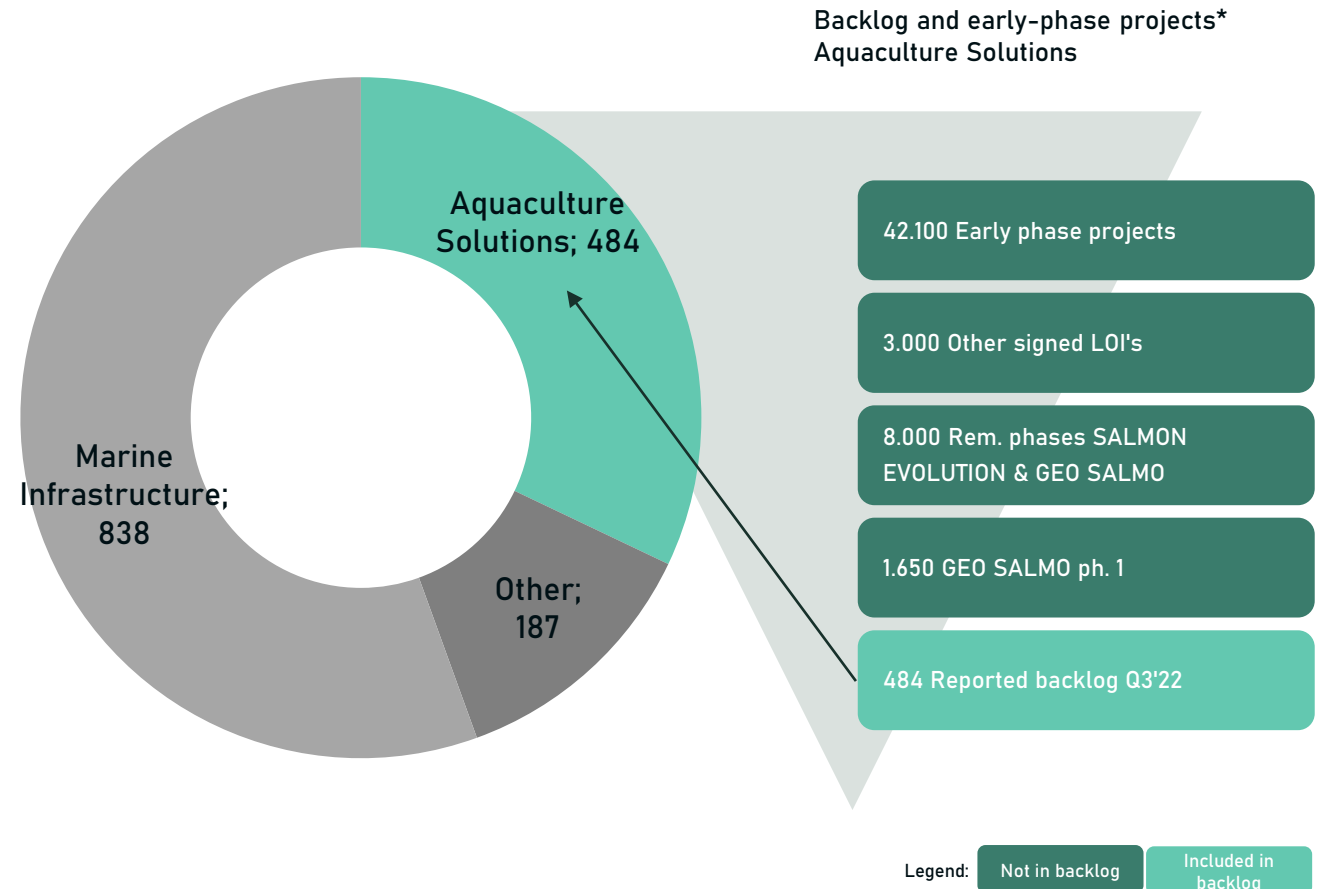
- Build-up in NWC caused by late payments on two projects (increase in NWC) and increase in other current liabilities due to subsequent payment of additional bond buy-back (decrease in NWC)
- Adjusted for subsequent payments in both regards, NWC would have been at the same level as end of Q2 2022
- Fluctuations in NWC must be accounted for (e.g. in the final stages of larger projects)
- Focus on liquidity management remains strong in all business segments
- NIBD and leverage ratio calculated as if cash and cash equivalents were NOK 45 million lower at end of Q3 2022 (reflecting payment of additional bond buy-back)
- Additional bond buy-back of NOK 45.0 million reduces interest rate risk and sensitivity

## Outlook & summary



# Market outlook

- Taxation of economic rent for conventional fish-farming yields short term market uncertainty, but represents a long-term possibility for onshore fish-farming
- Increased interest from abroad projects with foreign investors within Aquaculture Solutions
- Still several early-phase Aquaculture projects with secured LOIs expected to materialize
- Attractive outlook within Marine Infrastructure due to maintenance gap on critical infrastructure and a solid pipeline of secured projects and ongoing tenders
- Increased demand for renewable energy, LNG and carbon neutral production of steel, will provide additional opportunities within our niches
- Progress according to plan at Nya Utgrunden for Marcon Windpower, representing a material opportunity for Endúr
- The Norwegian Armed forces plan to enter into a strategic framework agreement for maintenance and upgrades of its frigates with expected contract award in 2023



All amounts in MNOK.

\* Subject to financing, approvals etc.

# Strong operating performance in a volatile financial market



Q3 2022 results represent an improvement year-on-year, in spite of Q3 2021 being a very profitable quarter



Favourable market outlook for both Marine Infrastructure and Aquaculture Solutions



Signed contract with Geo Salmo on Iceland ~ NOK 1.5 – 1.8 billion



Successful bond buy-back of additional NOK 45 million



Healthy liquidity even after increased tie-up in NWC



EBT and EAT positive for both Q3 2022 and YTD 2022



Q&A

endúr®



# Appendix

# Alternative performance measures

## Basis for preparation

This presentation provides financial highlights for the quarter. The financial information in this presentation is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited. For IAS 34 compliant financial accounts, please confer the 2021 Annual Report.

The same measurement principles as presented in the 2021 Annual Report have been used preparing this presentation.

The interim financial information has not been subject to audit or review.

## Alternative performance measures

Endúr ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

## Alternative performance measures (cont.)

EBITDA - Profit/loss before i) tax, ii) net finance cost, iii) depreciation, amortisation, impairment. Corresponds to "Operating profit/loss before depr., impairm" in the consolidated statement of profit or loss.

EBIT - Profit/loss before i) tax, ii) net finance cost. Corresponds to "Operating profit/loss" in the consolidated statement of profit or loss.

EBITDA adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- Special items: items that are not part of the ordinary business, such as restructuring and acquisition related costs, and EBITDA from companies disposed of after the balance-sheet date.

EBIT adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBIT:

- Special items: items that are not part of the ordinary business, such as restructuring and acquisition related costs, and EBIT from companies disposed of after the balance-sheet date.
- Impairment of Goodwill

Net interest-bearing debt (NIBD) - Total interest-bearing debt, less i) interest-bearing receivables and ii) cash

Equity ratio - Total equity divided by total assets

Order backlog - Remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements. Options related to signed agreements and contracts are not considered in the order backlog.

# Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjøsterk (Aquaculture Solutions)				
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenue	292,8	363,6	341,4	301,3	252,8	13,9	12,7	23,1	31,2	40,0
EBITDA	21,6	22,1	21,0	15,8	8,9	-0,9	-5,4	1,1	1,1	1,6
Margin	7,4 %	6,1 %	6,1 %	5,2 %	3,5 %	-6,4 %	-42,3 %	5,0 %	3,4 %	4,0 %
EBIT	20,2	21,1	19,8	14,6	7,6	-1,2	-5,5	1,0	0,9	1,3

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenue	128,1	103,1	103,1	146,1	156,0	82,0	130,9	92,2	112,0	94,1
EBITDA	27,0	18,1	12,7	22,2	36,2	23,2	35,8	19,8	21,2	19,9
Margin	21,1 %	17,6 %	12,3 %	15,2 %	23,2 %	28,3 %	27,4 %	21,4 %	18,9 %	21,1 %
EBIT	20,2	11,5	6,1	15,6	29,7	11,5	25,1	9,5	10,2	8,8

Amounts in MNOK	Endúr Maritime (Other)				
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenue	35,7	53,3	50,9	54,4	51,3
EBITDA	0,6	2,9	3,7	5,2	4,6
Margin	1,8 %	5,4 %	7,2 %	9,6 %	9,0 %
EBIT	-1,8	0,6	1,5	3,0	2,4

# Quarterly profit & loss

Amounts in MNOK	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals
Continued operations					
Operating revenue	565,7	658,9	609,9	625,3	589,8
Other revenue	2,0	4,4	1,9	12,6	2,8
Revenue	567,7	663,3	611,8	637,9	592,6
Cost of sales	366,6	447,8	408,2	399,7	376,5
Payroll expenses	91,2	112,0	103,0	103,6	100,3
Other operating expenses	44,1	41,5	49,8	73,4	50,5
EBITDA	65,7	61,9	50,8	61,1	65,4
Depreciation	23,1	19,3	20,8	21,5	21,8
Amortization PPA	12,7	12,5	12,4	12,3	12,3
Impairment	0,0	22,8	0,0	0,0	0,0
Operating profit/loss (EBIT)	29,9	7,3	17,6	27,3	31,3
Financial income	0,2	-0,3	1,0	3,0	7,8
Financial expenses	39,3	24,3	24,6	22,5	28,3
Profit/loss before tax (EBT)	-9,2	-17,3	-6,0	7,8	10,8
Income tax expense	-5,5	-39,9	2,0	-10,9	9,1
Profit/loss after tax (EAT)	-3,7	22,6	-8,0	18,8	1,7
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	-3,7	22,6	-8,0	18,8	1,7
EBITDA	65,7	61,9	50,8	61,1	65,4
Adjustments	-0,2	0,4	0,0	-3,7	1,8
Adjusted EBITDA	65,5	62,2	50,8	57,5	67,2
Adjusted EBITDA margin	11,5 %	9,4 %	8,3 %	9,0 %	11,3 %

# Quarterly balance sheet

Amounts in MNOK	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals
<b>ASSETS</b>					
Deferred tax assets	0	0	0	0	0
Intangible assets and goodwill	1 150	1 121	1 108	1 083	1 073
Property, plant and equipment	448	426	411	417	410
Right-of-use assets	108	93	91	83	82
Financial assets	1	1	1	3	4
Other non-current assets	5	1	4	3	3
<b>Non-current assets</b>	<b>1 713</b>	<b>1 642</b>	<b>1 615</b>	<b>1 589</b>	<b>1 572</b>
Inventories	10	26	26	34	19
Contract assets	53	31	26	38	72
Trade and other receivables	484	505	530	466	574
Cash and cash equivalents	309	304	322	337	261
<b>Current assets</b>	<b>855</b>	<b>866</b>	<b>903</b>	<b>875</b>	<b>926</b>
<b>Total assets</b>	<b>2 568</b>	<b>2 508</b>	<b>2 519</b>	<b>2 464</b>	<b>2 498</b>

Amounts in MNOK	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals
<b>EQUITY AND LIABILITIES</b>					
Share capital	19	14	14	14	14
Share premium	109	881	859	859	859
Other paid-in capital	110	4	4	4	4
Retained earnings	482	0	0	29	34
<b>Total equity</b>	<b>720</b>	<b>898</b>	<b>877</b>	<b>906</b>	<b>910</b>
Deferred tax liability	131	78	77	69	78
Loans and borrowings	1 084	891	897	852	808
Lease liabilities	84	73	69	61	61
Other financial liabilities	0	0	0	4	4
Other non-current liabilities	13	9	4	4	4
<b>Non-current liabilities</b>	<b>1 312</b>	<b>1 051</b>	<b>1 047</b>	<b>989</b>	<b>954</b>
Loans and borrowings	0	0	0	0	0
Lease liabilities	29	23	25	24	24
Trade and other payables	321	346	329	324	321
Contract liabilities	8	31	39	29	29
Other current liabilities	178	159	202	192	260
<b>Current liabilities</b>	<b>536</b>	<b>559</b>	<b>595</b>	<b>569</b>	<b>634</b>
<b>Total liabilities</b>	<b>1 848</b>	<b>1 610</b>	<b>1 642</b>	<b>1 559</b>	<b>1 588</b>
<b>Total equity and liabilities</b>	<b>2 568</b>	<b>2 508</b>	<b>2 519</b>	<b>2 464</b>	<b>2 498</b>

# Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals
Cash flow from operating activities	151,0	-86,5	63,6	67,5	6,3
Cash flow from investing activities	-4,4	-440,6	-7,6	3,0	-8,0
Cash flow from financing activities*	-40,7	532,0	-24,4	-65,0	-83,8
Currency translation effects	-0,3	-9,2	-14,1	10,3	9,5
Net cash flow	105,6	-4,3	17,5	15,8	-76,0
Opening balance equity	726	720	898	876	905
Profit/loss	-4	23	-8	19	2
Options	0	0	0	0	0
Capital increases	0	166	0	0	0
Currency translation effects	-2	-10	-14	10	3
Other changes	0	0	0	0	0
Closing balance equity	720	898	876	905	910

\* Cash settlement of additional bond buy-back of NOK 45,1 million on October 3, 2022.



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