

endur[®]

Q3
Report
2025



HIGHLIGHTS

KEY FINANCIALS

(NOKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	1 841.6	744.4	4 395.4	2 012.0	2 787.4
EBITA	132.0	55.7	267.5	131.1	189.1
EBIT	109.7	44.8	210.7	99.1	146.7
EBITA-margin	7.2 %	7.5 %	6.1 %	6.5 %	6.8 %
Cash flow from operating activities	139.0	100.0	498.1	253.2	493.6
Total assets	6 131.0	3 082.5	6 131.0	3 082.5	3 056.1
Cash and cash equivalents	875.6	68.9	875.6	68.9	192.5
Interest-bearing debt (excl. leasing)	1 081.0	992.8	1 081.0	992.8	659.1
NIBD	205.3	923.9	205.3	923.9	466.6
Equity ratio	37.6 %	39.6 %	37.6 %	39.6 %	40.4 %

EBITA

NOK 132.0 million

+137 % vs. Q3 2024

REVENUE

NOK 1 841.6 million

+147 % vs. Q3 2024

EBITA MARGIN

7.2 %

-0.3 p.p. vs. Q3 2024

CASH FLOW FROM OPERATIONS

NOK 139.0 million

Q3 2025 Review

The Group delivers its strongest quarter to date, with all-time high revenues, EBITA and margins. Growth continues as expected, driven primarily by the Infrastructure segment and supported by improved results from Aquaculture Solutions. Revenue growth of 26% was mainly driven by robust operational performance across Norwegian infrastructure operations – particularly BMO, Repstad and HAB – combined with solid contributions from Total Betong and increasing activity in aquaculture projects such as Salmon Evolution phase 2 and feed barge deliveries.

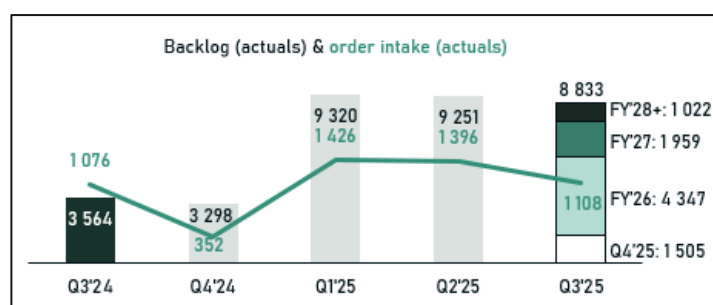
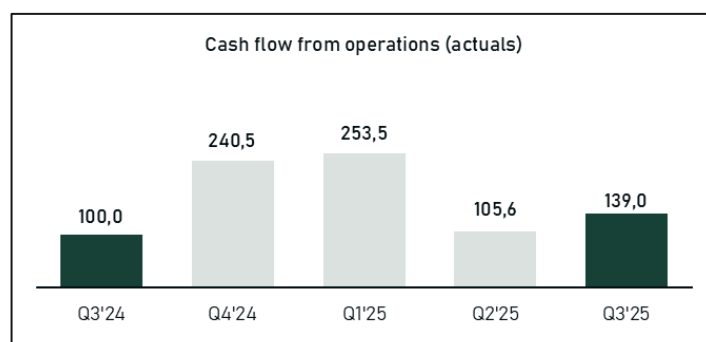
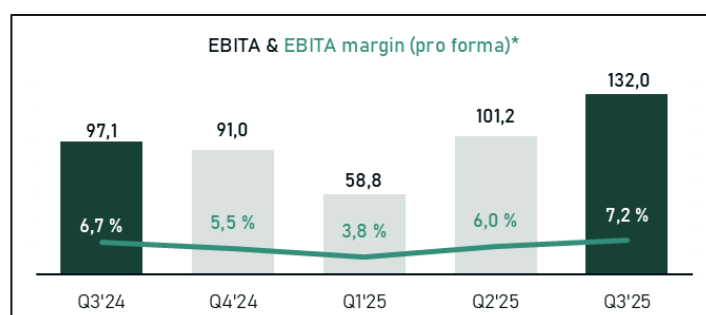
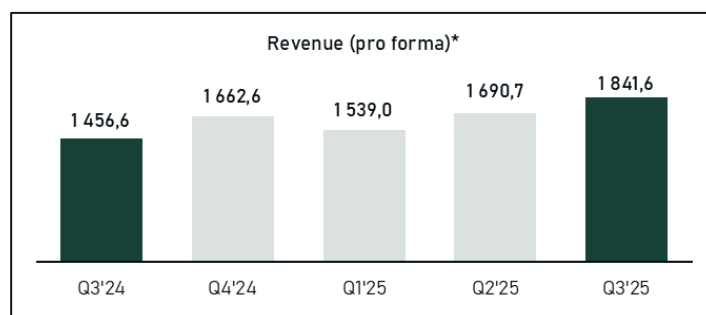
Revenues for Q3 2025 amounted to NOK 1 841.6 million (Q3 2024*: NOK 1 456.6 million). The operating result before amortization (EBITA) was NOK 132.0 million (Q3 2024*: NOK 97.1 million), corresponding to a margin of 7.2% (Q3 2024: 6.7%). The improvement reflects both higher activity levels and operational efficiencies across the Group compared to the same quarter last year. Within Aquaculture Solutions, revenues increased 63% year-over-year, with a margin improvement of 7.4 percentage points from last year. The merger between Artec Aqua and VAQ has been initiated and is expected to be completed by year-end.

Cash flow from operations was NOK 139 million, even after a seasonal increase in net working capital from ramped-up infrastructure activity and a partial reversal of negative NWC consolidated from M&A. Available liquidity at quarter-end amounted to NOK 1 126 million, comprising NOK 876 million in cash and an unused overdraft facility of NOK 250 million, providing capacity for continued investment, share buy-backs, and future dividend distributions.

Net interest-bearing debt (NIBD) at the end of the quarter was NOK 205 million, excluding the NOK 60 million Repstad earn-out provision, for which a final calculation will be made by year-end, confirming a solid balance sheet following the refinancing and capital measures completed earlier in the year.

The Group's order backlog remained robust at NOK 8.8 billion, providing revenue coverage of NOK 4.3 billion for FY 2026. Order intake for the quarter amounted to NOK 1.1 billion, including the Østre Brygge project in Repstad Anlegg (NOK 394 million) and several medium-sized and unannounced Infrastructure contracts.

Endúr continues to strengthen its strategic position as a leading full-service provider in Infrastructure and Aquaculture Solutions in Norway and Sweden. The Group remains focused on organic growth complemented by targeted M&A, supported by a share buy-back program announced on 17 October 2025 (subsequent event).



* Pro forma figures: Consolidates the Totalbetong and VAQ acquisitions for the period Q3'24-Q1'25 (VAQ actuals in Q1'25 due to closing on 17 January).

Reporting Segments

The Group's operations are spread across three business and reporting segments; Aquaculture Solutions, Infrastructure and Other.

Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS	Artec Aqua AS	Endúr Maritime AS
> Norsk Bergsikring AS	VAQ AS	Endúr ASA
> Nero Anlegg AS (acq. June 2025)	> VAQ ApS	BG Malta Ltd.
Marcon-Gruppen i Sverige AB	Endúr Sjøsterk AS	Endúr Bidco II AS
> incl. 11 subsidiaries	> HAV Elektro AS	
Repstad Anlegg AS	Endúr Eiendom AS	
> incl. 5 subsidiaries		
Total Betong AS		
Igang Totalentreprenør AS		
Habto Holding AS		
> HAB Construction AS		
> Propoint Survey AS		

INFRASTRUCTURE

(NOKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	1 511.2	549.7	3 527.9	1 485.2	2 042.2
EBITA	129.4	65.7	258.8	139.7	199.1
EBITA-margin	8.6 %	11.9 %	7.3 %	9.4 %	9.8 %
EBIT	113.9	61.7	222.3	128.1	183.4
Order back-log	7 508	2 068	7 508	2 068	1 976

Infrastructure segment delivered another strong quarter, reporting revenue of NOK 1 511.2 million in Q3 2025 (Q3 2024: NOK 549.7 million), reflecting significant growth compared to the same period last year. The increase was driven by higher activity levels across Norwegian operations, led by BMO Entreprenør, Repstad Anlegg and HAB Construction, as well as continued solid contributions from Total Betong. Swedish operations showed a slight improvement versus previous quarters but remain below long-term ambitions.

Segment EBITA was NOK 129.4 million (Q3 2024: NOK 65.7 million), corresponding to an EBITA margin of 8.6 % (Q3 2024: 11.9 %). The margin reduction compared to last year reflects variations in company and project mix, as well as continued normalization following integration of acquired entities. Operational performance remains solid across key disciplines including marine construction, rehabilitation of bridges and quays, and groundworks.

The order backlog at the end of the quarter was NOK 7.5 billion (Q3 2024: NOK 2.1 billion), upheld after an order intake of around NOK 1.0 billion in the quarter. New contracts include the Østre Brygge project in Repstad Anlegg (NOK 394 million) and several medium-sized and unannounced awards, underlining the segment's competitiveness and versatility across infrastructure disciplines.

AQUACULTURE SOLUTIONS

(NOKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	286.5	126.4	702.5	322.0	476.8
EBITA	14.9	(1.9)	32.0	6.2	18.0
EBITA-margin	5.2 %	(1.5 %)	4.6 %	1.9 %	3.8 %
EBIT	8.1	(8.6)	11.7	(14.1)	(9.0)
Order back-log	1 210	1 312	1 210	1 312	1 173

Aquaculture Solutions segment reported higher activity and improved results compared to last year, with revenue of NOK 286.5 million in Q3 2025 (Q3 2024: NOK 126.4 million) and EBITA of NOK 14.9 million (Q3 2024: NOK -1.9 million), corresponding to a margin of 5.2% (Q3 2024: -1.5%). The increase was mainly driven by ongoing work on Salmon Evolution phase 2, stable contributions from feed barge

production, and improved utilization across project operations.

The segment activity remains dependent on project timing and continued build-out within the onshore aquaculture market. There was no significant exposure to the Gaia Salmon bankruptcy, and overall performance reflects a more stable operational base. Further improvements are expected as utilization of engineering capacity increases.

The order backlog at the end of the quarter was NOK 1.2 billion (Q3 2024: NOK 1.3 billion), supported by ongoing projects such as Salmon Evolution phase 2 and Sævareid, while the Group awaits clarification on several new potential contracts within brood-stock, grow-out and smolt facilities. The merger between Artec Aqua and VAQ is progressing and is expected to be completed by year-end.

OTHER

(NOKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	45.2	68.4	168.4	205.8	269.3
EBITA	(12.3)	(8.2)	(23.2)	(14.8)	(27.7)
EBITA-margin	(27.2 %)	(12.0 %)	(13.8 %)	(7.2 %)	(10.3 %)
EBIT	(12.3)	(8.2)	(23.2)	(14.8)	(27.7)
Order back-log	115	185	115	185	106

Other segment reported revenue of NOK 45.2 million in Q3 2025 (Q3 2024: NOK 68.4 million), with an EBITA margin of -27.2 % (Q3 2024: -12.0 %). The decline reflects lower activity in Endúr Maritime, which continues to experience reduced revenue following completion of the previous framework agreement with the Norwegian Defence ("Avlastningsavtalen").

Activity during the quarter mainly related to ongoing service, maintenance and upgrade projects for both defence and commercial clients. Preparations are underway for a bid on a new framework agreement with the Norwegian Defence, which, if awarded, would provide increased long-term visibility and more stable capacity utilization.

The order backlog at quarter-end was NOK 115 million (Q3 2024: NOK 185 million).

The segment also includes the holding activities of Endúr ASA, covering group management functions, financing, M&A, and strategic initiatives.

Other Information

EVENTS AFTER BALANCE SHEET DATE

Please find further information in Note 13 Subsequent events.

RISKS AND UNCERTAINTIES

Endúr ASA is exposed to risks of both operational and financial character. The Board of Endúr ASA is conscious of the importance of risk management and works actively to reduce the total risk exposure of the Group. Please find a detailed review of these in The Group's Annual Report for FY 2024.

The Group has established guidelines for credit rating and assessment of creditworthiness of all new customers. For the public sector, credit risk is considered minimal and for Norwegian private customers, most contracts follow standards with requirements of providing security before fulfilment of contractual obligations, reducing the credit exposure for the Group.

Endúr's business model involves significant fluctuations in net working capital. Endúr is exposed to liquidity risk through its largely project-based revenue-generation, often employing subcontractors. The failure of an Endúr client to make timely payments can in turn impact Endúr's ability to make timely payments to its own subcontractors. Diversification of project size, timing and customers affords active measures of liquidity risk mitigation, as well as, and more importantly, consistent profitable project execution. The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. The Group management work closely together with the local management teams in the subsidiaries to monitor the Groups liquidity through revolving liquidity forecasts.

The Group is exposed to interest rate risk and currency risk primarily through its bank financing facilities and its Swedish operations. The interest rate risk and sensitivity has been significantly reduced through the bank refinancing in 2023 (and once more refinanced at even more attractive terms in Q1 2025) of the Group's more sizeable and expensive bond loan. The Group also had 300 million of its bank financing nominated in SEK, reducing currency exposure from our operations in Sweden.

Operational risk consists mostly of project risk and counterparty risk and is monitored both at subsidiary and group level. Project risk constitutes a persistent risk factor in and of itself and may be exacerbated by any resulting adverse liquidity consequences. From a portfolio

perspective, and to the extent that the group's turnover is largely distributed across different projects and customers, both in the public and private sector, this lowers the group's overall project risk exposure.

OUTLOOK

The Group represents a full-service provider within Aquaculture Solutions and Infrastructure in Norway and Sweden, servicing both public and private sector clients. Both segments operate in fragmented niche and growth markets with strong long-term potential, supported by sustainability-driven demand and solid market fundamentals.

At the end of Q3 2025, the Group maintained a solid and diversified order backlog of NOK 8.8 billion, providing revenue coverage of NOK 4.3 billion for FY 2026 and a strong foundation for continued high activity and revenue generation going forward. Order intake during the quarter amounted to NOK 1.1 billion, including the Østre Brygge project (NOK 394 million) and several medium-sized and unannounced awards. The breadth of the order intake underlines the Group's competitiveness and diversified exposure across infrastructure niches.

The current tender season is characterised by a high level of outstanding bids and strong tender activity, reflecting continued solid market demand. In Norway, the newly adopted National Transport Plan for 2025–2036 prioritises rehabilitation, smaller infrastructure projects and aquaculture – all well aligned with Endúr's core service offering and strategic positioning. In Sweden, several major infrastructure projects have been ratified, supporting activity levels and long-term market growth. Increased defence budgets and a favourable real estate market climate also contribute to a positive outlook, while the general maintenance gap on critical infrastructure continues to drive rehabilitation and maintenance demand.

In Aquaculture Solutions, visibility remains limited in the short term, but the long-term market outlook is positive, supported by expected growth in land-based fish farming investments. Ongoing projects such as Salmon Evolution phase 2 and Sævareid, combined with a healthy pipeline of new potential contracts, provide a solid foundation for further activity. The merger between Artec Aqua and VAQ, expected to be completed by year-end, will strengthen execution capacity and improve utilisation across the segment.

The Group continues to focus on profitable growth, both organically and through targeted M&A, while maintaining a solid financial position that supports future investments, dividends and share buy-backs.

RESPONSIBILITY STATEMENT

From the Board of Directors and CEO of Endúr ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period January 1 to September 30, 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first nine months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining three months of the financial year, and major related party transactions.

Lysaker – 12 November 2025
Board of Directors and CEO of
Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Kristine Landmark
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Hedvig Bugge Reiersen
-sign

Bjørn Finnøy
-sign

Børge Klungerbo
-sign

Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	4,5	1 841.3	742.4	4 384.7	1 996.0	2 766.9
Other revenue	4	0.3	2.0	10.7	16.0	20.5
Revenue		1 841.6	744.3	4 395.4	2 012.0	2 787.4
Cost of materials		(1 190.1)	(345.7)	(2 754.4)	(947.5)	(1 353.2)
Payroll expenses		(265.9)	(179.8)	(782.7)	(527.9)	(726.8)
Depreciation, amortisation, impairment	6,7	(91.0)	(63.0)	(235.2)	(167.5)	(221.6)
Other operating expenses		(185.0)	(111.0)	(412.4)	(269.9)	(339.1)
Operating expenses		(1 731.9)	(699.5)	(4 184.7)	(1 912.8)	(2 640.7)
Operating profit/loss		109.7	44.8	210.7	99.1	146.7
Net financial items		(28.0)	(30.8)	(90.0)	(71.3)	(91.5)
Profit/loss before tax		81.7	14.1	120.7	27.9	55.1
Income Tax		(17.1)	(3.0)	(25.3)	(4.9)	(11.6)
Profit/loss for the period		64.5	11.1	95.4	23.0	43.5
Other comprehensive income						
<i>Items which may be reclassified over profit and loss in subsequent periods</i>						
Exchange rate differences		(0.3)	13.7	10.8	10.2	5.8
Other comprehensive income for the period, net of tax		(0.3)	13.7	10.8	10.2	5.8
Total comprehensive income		64.2	24.8	106.2	33.2	49.2
Profit/loss attributable to:						
Equity holders of the parent		63.9	11.1	94.6	23.0	43.4
Non-controlling interest		0.7	-	0.8	-	0.1
Profit/loss		64.5	11.1	95.4	23.0	43.5
Total comprehensive income attributable to:						
Equity holders of the parent		63.5	24.8	105.3	33.2	49.2
Non-controlling interest		0.7	-	0.8	-	0.1
Total comprehensive income		64.2	24.8	106.2	33.2	49.2
Earnings per share						
Basic earnings per share (NOK)		1.27	0.30	2.03	0.62	1.18
Diluted earnings per share (NOK)		1.22	-	1.93	-	1.16

Consolidated Statement of Financial Position

(NOKm)	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Intangible assets and goodwill	6	2 763.9	1 350.7	1 352.9
Property, plant and equipment	7	440.4	452.3	443.5
Right-of-use assets		465.1	296.4	316.2
Financial assets		12.0	12.0	12.0
Other non-current assets		27.5	27.2	27.8
Total non-current assets		3 709.0	2 138.6	2 152.4
Inventories		78.2	51.0	55.5
Contract assets		177.4	147.8	157.6
Trade and other receivables		1 290.8	676.2	498.1
Cash and cash equivalents		875.6	68.9	192.5
Total current assets		2 422.0	943.9	903.7
TOTAL ASSETS		6 131.0	3 082.5	3 056.1
EQUITY AND LIABILITIES				
Share capital	9	25.3	18.4	18.4
Treasury shares		(0.1)	(0.1)	(0.1)
Share premium		2 135.6	1 162.7	1 162.7
Other paid-in capital		5.5	5.8	7.7
Other reserves		25.5	19.2	14.7
Retained earnings		112.0	14.9	28.8
Non-controlling interest		2.9	-	2.1
Total Equity		2 306.8	1 221.0	1 234.4
Deferred tax liabilities		198.2	71.2	70.8
Loans and borrowings	10	981.0	686.1	541.1
Lease liabilities		338.4	216.2	230.3
Other non-current liabilities	11	59.9	52.7	61.1
Total non-current liabilities		1 577.4	1 026.2	903.3
Loans and borrowings	10	100.0	0.0	118.0
Lease liabilities		145.1	90.4	97.5
Trade and other payables		1 594.5	631.3	624.6
Tax payables		12.2	11.7	0.0
Contract liabilities		395.0	101.8	78.2
Total current liabilities		2 246.8	835.3	918.3
Total liabilities		3 824.2	1 861.5	1 821.7
TOTAL EQUITY AND LIABILITIES		6 131.0	3 082.5	3 056.1

Condensed Consolidated Statement of Cash Flow

(NOKm)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Profit/loss for the period		64.5	11.1	95.4	23.0	43.5
Adjustments for:						
Depreciation, amortization and impairment		91.0	63.0	235.2	167.5	221.6
Tax expense		17.1	3.0	25.3	4.9	11.6
Taxes paid		-	(1.3)	-	(2.6)	(2.6)
Fair value of granted share options		0.5	-	1.5	-	1.8
Gains and losses on disposals		(2.3)	(2.1)	(9.0)	(7.0)	(5.1)
Items classified as investments and financing activities		28.0	30.8	90.0	71.3	91.5
Changes in:						
Trade and other receivables		28.4	(98.6)	(127.0)	(102.2)	79.9
Trade and other payables		12.7	42.0	165.70	56.1	45.1
Inventories, contract assets and contract liabilities		(100.9)	54.2	21.1	44.1	6.3
Other changes		-	(2.0)	-	(2.0)	-
Net cash flow from operating activities		139.0	100.0	498.1	253.2	493.6
Cash flow from investment activities						
Acquisition of PP&E and intangible assets	6, 7	(10.1)	(13.0)	(44.0)	(41.6)	(58.3)
Proceeds from sale of PP&E		6.8	2.7	15.4	17.0	15.1
Net outflow from non-current receivables		0.4	2.5	1.1	(6.4)	(7.0)
Investment in shares		-	-	-	(11.3)	(11.3)
Business combinations, net cash (acquisition)	3	(3.5)	(18.5)	(278.6)	(18.5)	(20.2)
Net cash flow from investment activities		(6.4)	(26.3)	(306.1)	(60.8)	(81.7)
Cash flow from financing activities						
Proceeds from capital increases	9	(5.6)	(1.5)	364.6	2.5	2.5
Purchase of treasury shares		(11.1)	6.0	(17.8)	(6.4)	(11.4)
Proceeds from loans and borrowings	10	(1.8)	-	1 002.1	-	-
Repayment of loans and borrowings	10	(25.4)	(26.5)	(681.4)	(85.7)	(119.6)
Payment of interest		(29.8)	(22.2)	(62.0)	(62.6)	(88.0)
Repayment of principle on lease liabilities		(45.0)	(30.3)	(111.1)	(71.7)	(96.8)
Net cash flow from financing activities		(118.7)	(74.4)	494.4	(223.9)	(313.4)
Currency translation effects		(4.2)	(1.8)	(3.3)	(2.9)	(9.4)
Net cash flow		9.8	(2.5)	683.1	(34.3)	89.2
Cash and cash equivalents as per beginning of period		865.8	71.4	192.5	103.2	103.2
Cash and cash equivalents per 30.06		875.6	68.9	875.6	68.9	192.5
Of which restricted cash		8.5	10.4	8.5	10.4	15.2

Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity attributable to parent	Non-controlling interest	Total equity
Equity 1 Jan 2025		18.4	(0.1)	1 162.7	7.7	28.8	14.7	1 232.3	2.1	1 234.4
Profit (loss)		-	-	-	-	94.6	-	94.6	0.8	95.4
Other comprehensive income, exchange differences		-	-	-	-	-	10.8	10.8	-	10.8
Buyback of shares		-	(0.2)	-	-	(26.8)	-	(27.0)	-	(27.0)
Use of Treasury shares - Business combination	9	-	0.0	-	0.9	3.6	-	4.5	-	4.5
Issue of shares - Business combination	3,9	4.1	-	611.1	-	-	-	615.3	-	615.3
Issue of shares	9	2.8	-	361.8	-	-	-	364.6	-	364.6
Equity effect of share options		-	0.1	-	(3.0)	13.6	-	10.7	-	10.7
Adjustment		-	-	-	-	(1.9)	-	(1.9)	-	(1.9)
Equity 30 Sep 2025		25.3	(0.1)	2 135.6	5.5	112.0	25.5	2 303.9	2.9	2 306.8
Equity 1 Jan 2024		18.4	-	1 160.4	4.0	-	9.0	1 191.7	-	1 191.7
Profit (loss)		-	-	-	-	23.0	-	23.0	-	23.0
Other comprehensive income, exchange differences		-	-	-	-	-	10.2	10.2	-	10.2
Buyback of shares	9	-	(0.2)	-	-	(16.3)	-	(16.4)	-	(16.4)
Use of Treasury shares - Business combination	9	-	0.1	-	1.8	8.1	-	10.0	-	10.0
Issue of shares	9	0.1	-	2.4	-	-	-	2.4	-	2.4
Equity 30 Sep 2024		18.4	(0.1)	1 162.7	5.8	14.9	19.2	1 221.0	-	1 221.0

Notes to the Consolidated Interim Accounts

NOTE 1: CORPORATE INFORMATION

Endúr ASA is a public limited liability company based in Norway and was founded on 22 May 2007. The Company's registered office is at Strandveien 17, 1366 Lysaker, Norway. These consolidated interim financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). Endúr ASA is listed on Oslo Stock Exchange with the ticker ENDUR.

NOTE 2: BASIS FOR PREPARATION

This interim condensed consolidated financial statement has been prepared in accordance with IAS 34 "Interim Financial Reporting" and follows the same accounting principles as in the consolidated financial statements for 2024. An interim financial statement does not contain all the information required in a complete annual financial statement and should therefore be read in context with the annual report for 2024. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the nine months ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 12 November 2025.

Financial information is stated in NOK million unless otherwise specified.

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

NOTE 3: BUSINESS COMBINATIONS

VAQ AS

On 17 January 2025, Endúr ASA acquired 100 % of the shares in VAQ AS, for a purchase price of approx. NOK 124.7 million, of which 51% of the purchase price was settled by issuing 887,566 consideration shares in Endúr ASA, and transferring 50,000 consideration shares from the Company's holding of treasury shares, 40 % in debt financing of NOK 50 million and 9 % in cash considerations and other adjustments of NOK 11.0 million.

The board decided, pursuant to a board authorization granted by the ordinary general meeting on 23 May 2025, to issue the consideration shares. The company's share capital increased by NOK 443,783 issuing 887,566 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 21 January 2025.

VAQ AS (VAQ) is a leading provider of Recirculating Aquaculture Systems (RAS). Headquartered in Asker, Norway, with additional offices in Trondheim and subsidiary VAQ Aps with office in Ribe, Denmark.

The acquisition of VAQ AS strengthens Endúr ASA's position in the land-based aquaculture sector by integrating VAQ's advanced Recirculating Aquaculture Systems (RAS) expertise with Endúr's existing capabilities, particularly through Artec Aqua's Hybrid System™. This combination enhances Endúr's ability to offer comprehensive, flexible, and resource-efficient aquaculture solutions to meet the increasing industry demand. Additionally, VAQ's experienced team and established market presence expand Endúr's technical expertise and reinforce its position as a leading supplier of sustainable infrastructure solutions for land-based fish farming.

TOTAL BETONG AS, IGANG TALENTREPRENØR AS, AND HABTO HOLDING AS

On 18 March 2025, Endúr ASA acquired 100 % of the shares in Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS including its subsidiaries HAB construction AS and Propoint Survey AS (collectively referred to as the "Totalbetong acquisition") for a purchase price of approx. NOK 1 434.6 million, of which 39 % of the purchase price was settled by issuing 7,333,333 consideration shares in Endúr ASA, 28 % in seller's liabilities towards the acquired companies of NOK 403.9 million, 24 % in bank financing of NOK 350 million and 9 % in cash consideration and other adjustments of NOK 125.4 million.

On the same day, the board decided, pursuant to a board authorization granted by the extraordinary general meeting on 4 March 2025, to issue the consideration shares. The company's share capital increased by NOK 3,666,667 issuing 7,333,333 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 20 March 2025.

About the Acquired Companies in the Totalbetong Acquisition

Total Betong AS ("Total Betong"), founded in 2011 and headquartered in Bryne, Norway, is a leading contractor specializing in land-based aquaculture facilities and concrete construction.

Igang Totalentreprenør AS ("IGANG"), headquartered in Sandnes, Norway, is a turnkey contractor focusing on commercial and residential building projects for both private and public developers.

HAB Construction AS ("HAB"), based in Lysaker, Norway, specializes in water, wastewater, and transportation infrastructure, serving both public and private clients. The company provides both main contractor and turnkey construction services, with extensive experience in complex infrastructure projects. 100 % of the shares in HAB Construction AS is owned through Habto Holding AS ("Habto").

ProPoint Survey AS ("Propoint"), headquartered in Lysaker, Norway, offers advanced surveying and documentation services, including 3D scanning, staking, and drone-based quantity surveying, supporting construction and civil engineering projects. 51 % of the shares in ProPoint is owned through Habto Holding AS, 49 % of the shares is owned directly by Endúr ASA.

The acquired companies form a leading Norwegian contractor group with highly complementary services to Endúr's existing subsidiaries, strengthening the Group's position in key infrastructure markets. The acquisition significantly enhances Endúr's expertise within land-based aquaculture, concrete construction, and water and wastewater infrastructure, areas that are expected to see continued strong demand.

By integrating these companies, Endúr gains a broader geographical presence and a stronger foothold in both private and public sector projects. The acquired companies have a strong management team with a proven track record of profitable growth, and their organizational culture is well aligned with that of Endúr.

Overall, this acquisition reinforces Endúr's market position, enhances scalability, and provides a solid platform for future growth and value creation in the infrastructure and construction sectors.

NERO ANLEGG AS

On 17 June 2025, Endúr ASA through subsidiary BMO Entreprenør AS, acquired 100 % of the shares in Nero Anlegg AS (Nero), a water and sewage company with 4 employees. The business of Nero will be closely integrated with BMO's existing businesses and on-going initiative for organically developing a "no dig" water and sewage offering.

CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred. Propoint is accounted for 100 % in the column for Habto.

(NOKm)	Nero	VAQ	Habto	IGANG	Total Betong
Cash considerations	0.5	58.8	129.8	54.0	286.5
Debt transfer	-	-	14.2	5.1	384.6
Shares in Endúr ASA	1.1	63.7	97.2	46.6	413.6
Other adjustments	-	2.3	-	-	5.1
Total considerations transferred	1.6	124.7	241.2	105.7	1 089.7

Equity instruments issued

The fair value of the consideration shares transferred in the acquisition of VAQ was based on listed share price of Endúr ASA at 17 January 2025 at NOK 67.9 per share.

The fair value of the consideration shares transferred in the acquisition of Total Betong, Igang and Habto was based on listed share price of Endúr ASA at 18 March 2025 at NOK 76.0 per share.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The fair value of identifiable assets and liabilities is based on a preliminary purchase allocation. The following table summarizes the amounts of assets acquired and liabilities assumed at the date of acquisition.

(NOKm)	Nero	VAQ	Habto	IGANG	Total Betong
Assets					
Deferred tax assets	-	0.9	-	-	-
Intangible assets and goodwill	-	6.5	23.9	17.6	68.7
Property, plant and equipment	0.1	1.2	4.1	0.4	9.4
Right-of-use assets	3.7	7.2	48.8	1.5	103.4
Other non-current assets	-	0.1	14.7	5.1	384.8
Inventories	-	-	-	-	-
Contract assets	-	1.5	27.3	-	55.9
Trade and other receivables	2.1	55.9	312.1	62.0	223.7
Cash and cash equivalents	0.2	-	82.2	31.3	159.5
Liabilities					
Deferred tax liabilities	0.1	-	13.0	8.2	77.9
Loans and borrowings	-	-	-	-	87.5
Lease liabilities	3.7	7.3	48.8	1.5	103.4
Other non-current liabilities	-	-	1.1	-	-
Trade and other payables	1.3	54.9	284.1	46.4	321.3
Tax payables	0.2	2.8	11.9	1.7	-
Contract liabilities	-	-	173.8	24.7	219.5
Total identifiable net assets acquired	0.8	8.3	(19.7)	35.2	195.9

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets, and deferred tax related to percentage-of-completion contracts. The gross amount of the receivables acquired are immaterially different from the fair value presented above.

GOODWILL

Based on the preliminary Purchase Price Allocation, the Goodwill arising from the acquisitions amounts to the following:

(NOKm)	Nero	VAQ	Habto	IGANG	Total Betong
Total considerations transferred	1.6	124.7	241.2	105.7	1 089.7
- Fair value of identifiable net assets acquired	0.8	8.3	(19.7)	35.2	195.9
Goodwill	0.8	116.4	260.9	70.5	893.8

Included in the goodwill from the acquisition of VAQ AS is the value of the company's technical know-how, and the expected synergies arising from the integration with Endúr's existing aquaculture operations. VAQ's specialist expertise within Recirculating Aquaculture Systems (RAS) and its complementary capabilities to Artec Aqua's Hybrid System™ are expected to enhance the Group's overall technology offering and market reach. The goodwill also reflects the value of VAQ's experienced team, their innovation capacity, and strong reputation in the industry. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

The goodwill arising from the Totalbetong acquisition reflects the value of their combined expertise, market reach, and the operational synergies expected through integration with Endúr's existing business. The acquired entities bring complementary services across concrete construction, land-based aquaculture, and critical infrastructure projects, strengthening Endúr's position in both the private and public sectors. The strong management teams, proven profitability, and cultural alignment with Endúr are also important contributors. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

Included in the goodwill from the acquisition of Nero Anlegg AS is the value of its specialist expertise in trenchless pipe rehabilitation, a growing niche within infrastructure maintenance. The acquisition strengthens Endúr's position in water and wastewater services and is expected to yield synergies and expand regional market presence. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

NOTE 4: OPERATING SEGMENTS**OPERATING SEGMENTS**

The Group reports on the following business segments, Aquaculture Solutions, Infrastructure and Other. These segments offer different products and services and are managed separately because they require different marketing strategies. Inter-segment pricing is determined on an arm's length basis.

Segment performance is measured by operating profit before amortization (EBITA) and operating profit after PPA amortizations (EBIT). This is included in internal management reports, which are being reviewed by the Group's executive management.

Aquaculture Solutions

The Aquaculture Solutions segment includes production of land-based fish-farming facilities, concrete feed barges for the aquaculture industry and associated electro and automation services. The segment consists of the companies Artec Aqua AS, VAQ AS, VAQ ApS, Endúr Sjøsterk AS, HAV Elektro AS and Endúr Eiendom AS. HAV Elektro AS was acquired in December 2024, VAQ AS and VAQ ApS was acquired in January 2025

Infrastructure

The Infrastructure segment includes concrete and steel construction, railway, harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS (incl. 2 subsidiaries), Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries), Repstad Anlegg AS (incl. 5 subsidiaries), Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS. Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS was acquired in March 2025. BMO Entreprenør AS acquired Nero Anlegg AS in June 2025.

Other

Other includes maritime service and ship maintenance, unallocated corporate costs and Group financing. The segment consists of the companies Endúr Maritime AS, Endúr ASA, Endúr Bidco II AS, and BG Malta Ltd.

YTD 2025 (NOKm)	Aquaculture solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	702.5	3 514.6	168.8	(1.1)	4 384.7
Operating profit / loss EBITA	32.0	258.8	(23.2)	-	267.5
Amortization	(20.3)	(36.5)	-	-	(56.8)
Operating profit / loss EBIT	11.7	222.3	(23.2)	-	210.7
Segment assets	1 253.8	5 175.0	325.5	(623.3)	6 131.0
Segment liabilities	441.0	2 383.8	1 622.7	(623.3)	3 824.2

YTD 2024 (NOKm)	Aquaculture solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	321.2	1 472.1	203.1	(0.5)	1 996.0
Operating profit / loss EBITA	6.2	139.7	(14.8)	-	131.1
Amortization	(20.3)	(11.6)	-	-	(31.9)
Operating profit / loss EBIT	(14.1)	128.1	(14.8)	-	99.1
Segment assets	980.7	2 203.1	71.5	(172.9)	3 082.5
Segment liabilities	294.0	981.8	758.6	(172.9)	1 861.5

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YTD (NOKm)	Aquaculture Solutions		Infrastructure		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Primary geographical markets								
Norway and the Norwegian Continental Shelf	694.9	297.7	3 131.9	1 000.0	159.7	199.5	3 986.5	1 497.1
Sweden	-	-	339.5	434.9	8.7	0.1	348.2	435.0
Other	7.4	23.4	42.2	36.9	0.4	3.5	50.0	63.9
Total	702.3	321.1	3 513.6	1 471.8	168.7	203.1	4 384.7	1 996.0
Major products / service lines								
Public Sector-Directly	-	0.4	1 618.2	728.9	88.6	93.5	1 706.8	822.8
Private Sector-Directly	547.6	320.6	1 895.4	742.9	80.1	109.6	2 523.1	1 173.2
Total	702.3	321.1	3 513.6	1 471.8	168.7	203.1	4 384.7	1 996.0
Timing of revenue recognition								
Products transferred at a point in time	38.2	-	44.9	26.9	168.7	203.1	251.8	230.0
Products and services transferred over time	664.2	321.1	3 468.8	1 444.9	-	-	4 132.9	1 766.0
Total	702.3	321.1	3 513.6	1 471.8	168.7	203.1	4 384.7	1 996.0

NOTE 6: INTANGIBLE ASSETS

YTD 2025 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2025		101.8	186.7	31.1	1 213.5	1 533.2
Addition		1.2	-	-	-	1.2
Addition through business combinations	3	18.5	-	109.3	1 342.4	1 470.2
Currency adjustment		-	-	-	1.8	1.8
Acquisition cost as of 30 Sep 2025		121.5	186.7	140.4	2 557.8	3 006.3
Accumulated depreciations/impairments as of 1 Jan 2025		(38.3)	(71.4)	(28.3)	(42.3)	(180.3)
Current year's depreciations		(10.2)	(14.0)	(26.2)	-	(50.4)
Addition through business combinations	3	(11.7)	-	-	-	(11.7)
Accumulated depreciations/impairments as of 30 Sep 2025		(60.2)	(85.4)	(54.5)	(42.3)	(242.4)
Book value 30 Jun 2025		61.3	101.3	85.9	2 515.5	2 763.9

YTD 2024 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2024		100.3	186.7	31.1	1 202.2	1520.2
Addition		0.4	-	-	-	0.4
Currency adjustment		-	-	-	2.5	2.5
Other changes		-	-	-	(0.3)	(0.3)
Acquisition cost as of 30 Sep 2024		100.6	186.7	31.1	1 204.4	1 522.9
Accumulated depreciations/impairments as of 1 Jan 2024		(26.6)	(52.8)	(26.1)	(42.3)	(147.6)
Current year's depreciations		(8.8)	(14.0)	(1.7)	-	(24.4)
Currency adjustment		-	-	-	-	-
Accumulated depreciations/impairments as of 30 Sep 2024		(35.4)	(66.8)	(27.8)	(42.3)	(172.2)
Book value 30 Sep 2024		65.3	119.9	3.3	1 162.1	1 350.7

The Group's goodwill originates from the following business combinations and cash generating units:

(NOKm)	30 Sep 2025	31 Dec 2024
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - VAQ AS	116.3	-
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Aquaculture Solutions - HAV Elektro AS	0.3	1.2
Infrastructure - Marcon Gruppen i Sverige AB	86.9	84.3
Infrastructure - BMO Entreprenør AS	271.3	271.3
Infrastructure - Nero Anlegg AS	0.8	-
Infrastructure - Repstad Anlegg AS	328.0	328.0
Infrastructure - Total Betong AS	893.8	-
Infrastructure - Igang Totalentreprenør AS	70.5	-
Infrastructure - Habto Holding AS	249.2	-
Infrastructure - Propoint Survey AS	11.7	-
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	2 506.8	1 162.7

NOTE 7: PROPERTY, PLANT AND EQUIPMENT**PROPERTY, PLANT AND EQUIPMENT**

YTD 2025 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2025		59.5	1 134.3	1 193.8
Acquisitions		10.3	32.8	43.0
Acquisitions through business combinations		-	35.4	35.4
Disposals		-	(70.8)	(70.8)
Currency adjustment		0.9	21.6	22.5
Acquisition cost as of 30 Sep 2025		70.6	1 153.3	1 223.9
Accumulated depreciations as of 1 Jan 2025		(24.2)	(726.1)	(750.4)
Additions through business combinations		-	(17.8)	(17.8)
Current year's depreciation		(2.0)	(64.6)	(66.6)
Disposals		-	64.5	64.5
Currency adjustment		(0.4)	(12.9)	(13.3)
Accumulated depreciations as of 30 Sep 2025		(26.6)	(757.0)	(783.5)
Book value 30 Sep 2025		44.1	396.4	440.4

YTD 2024 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2024		57.8	1 015.5	1 073.3
Acquisitions		4.4	36.7	41.2
Acquisitions through business combinations		-	85.3	85.3
Disposals		(3.2)	(21.6)	(24.8)
Currency adjustment		0.8	21.1	21.8
Acquisition cost as of 30 Sep 2024		59.8	1 136.9	1 196.8
Accumulated depreciations as of 1 Jan 2024		(21.7)	(585.3)	(607.0)
Additions through business combinations		-	(76.5)	(76.5)
Current year's depreciation		(1.8)	(63.9)	(65.7)
Current year's impairment		-	(0.4)	(0.4)
Disposals		-	16.8	16.8
Currency adjustment		(0.3)	(11.3)	(11.6)
Accumulated depreciations as of 30 Sep 2024		(23.8)	(720.7)	(744.4)
Book value 30 Sep 2024		36.1	416.3	452.3

NOTE 8: FINANCIAL INSTRUMENTS

Overview of carrying amounts of financial instruments in the consolidated balance sheet

30 Sep 2025 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 30 Sep 2025
Financial assets by category					
Financial derivatives	11	-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables		997.1	-	-	997.1
Cash and cash equivalents		875.6	-	-	875.6
Total financial assets		1 884.7	-	-	1 884.7
Financial liabilities by category					
Loans and borrowings - non-current	10	981.0	-	-	981.0
Other non-current liabilities		-	60.0	-	60.0
Loans and borrowings - current	10	100.0	-	-	100.0
Trade payables		827.2	-	-	827.2
Total financial liabilities		1 908.2	60.0	-	1 968.2

30 Sep 2024 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 30 Sep 2024
Financial assets by category					
Other financial assets		12.0	-	-	12.0
Trade receivables		591.2	-	-	591.2
Cash and cash equivalents		68.9	-	-	68.9
Total financial assets		672.1	-	-	672.1
Financial liabilities by category					
Loans and borrowings - non-current	10	686.1	-	-	686.1
Other non-current liabilities		-	52.7	-	52.7
Loans and borrowings - current	10	0.0	-	-	0.0
Trade payables		315.5	-	-	315.5
Total financial liabilities		1 001.7	52.7	-	1 054.3

Fair value of financial assets and liabilities not measured at fair value

The Group has not disclosed the fair values for financial assets and liabilities not measured at fair value as the carrying amount is considered to be a reasonable approximation of fair value.

NOTE 9: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Issue of shares registered 21 January 2025 - The company's share capital increased by NOK 443,783 from NOK 18,445,075 to NOK 18,888,858 by issuing 887,566 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the acquisition of VAQ AS.

Issue of shares registered 05 March 2025 - The company's share capital increased by NOK 62.500 from NOK 18,888,858 to NOK 18.951.358 by issuing 125.000 new shares each with a nominal value of NOK 0.5. The issuance was in connection with a settlement of Kverva Finans AS entitlement to underwriting commission as a part of the private placement successfully placed on 11 February 2025.

Issue of shares registered 10 March 2025 - The company's share capital increased by NOK 2,430,555.5 from NOK 18.951.358 to NOK 21,381,913.5 by issuing 4,861,111 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the private placement successfully placed on 11 February 2025.

Issue of shares registered 17 March 2025 - The company's share capital increased by NOK 107,750 from NOK 21,381,913.5 to NOK 21,489,663.5 by issuing 215,500 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the Incentive Share Program to certain members of the Company's board of directors and other employees, following their exercise of share options on 10 February 2025 (110,500 options with a strike price of NOK 41.25 and 105,000 options with a strike price of NOK 44.88).

Issue of shares registered 20 March 2025 - The company's share capital increased by NOK 3,666,665 from NOK 21,489,663.5 to NOK 25,156,330 by issuing 7,333,330 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the completion of the acquisition of 100% of the shares in Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS (including HAB Constructions AS and Propoint Survey AS) from Totalbetong Gruppen AS and certain minority sellers.

Issue of shares registered 14 May 2025 - The company's share capital increased by NOK 191.670 from NOK 25,156,330 to NOK 25,348,000 by issuing 383.340 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2025.

At 30 September 2025 the share capital of Endúr ASA was NOK 25,347,998.50 divided into 50,696,000 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 30 Sep 2025	No of shares	Holding
Artec Holding AS	6 411 077	12.65 %
Kverva Finans AS	4 291 668	8.47 %
Verdipapirfondet DNB SMB	2 297 449	4.53 %
Tigerstaden Marine AS	1 500 000	2.96 %
VPF DNB Norge Selektiv	1 429 462	2.82 %
Hodne Invest AS	1 402 338	2.77 %
Orstad Rådgivning AS	1 400 339	2.76 %
Songa Capital AS	1 385 847	2.73 %
Bever Holding AS	1 274 428	2.51 %
Hausta Investor AS	1 153 729	2.28 %
Verdipapirfondet DNB Norge	1 011 522	2.00 %
Totar AS	711 694	1.40 %
TUK Holding AS	707 735	1.40 %
Tåka Holding AS	642 159	1.27 %
Alden AS	590 000	1.16 %
LGA Holding AS	514 652	1.02 %
Danske Bank A/S	509 969	1.01 %
Pirol AS	500 000	0.99 %
BOW Holding AS	467 138	0.92 %
Guttis AS	465 502	0.92 %
Total shares owned by 20 largest shareholders	28 666 708	56.55 %
Other shareholders	22 029 292	43.45 %
Total number of shares 30 Sep 2025	50 696 000	100.00 %

NOTE 10: LOANS AND BORROWINGS

(NOKm)	30 Sep 2025	31 Dec 2024
Non-current loans and borrowings		
Secured bank loans	898.6	446.6
Other loans	82.3	94.5
Secured bond loans	-	-
Current loans and borrowings		
Secured bank loans	100.0	118.0
Total	1 081.0	659.1

Current loans and borrowings represent the instalments on the long-term bank facility due within the next 12 months.

Refinancing of bank facilities

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The refinancing includes NOK 600 million in term loans, structured to refinance the previous bank facilities. The term loans ("Facility A") will be partly nominated in NOK (300 million) with 3-month NIBOR as reference interest rate and partly nominated in SEK (300 million) with 3-month STIBOR as reference interest rate. The term loans will be amortized over 10 years, yielding quarterly instalments of NOK 15 million.

As part of this refinancing, Endúr increased its overdraft facility to NOK 250 million ("Facility C") and secured an NOK 400 million acquisition financing facility ("Facility B"), where NOK 50 million was earmarked for the acquisition of VAQ AS and the remaining utilized for the Total Betong acquisition. This facility will have quarterly instalments of NOK 10 million.

The financial covenants remain in line with previous agreements, requiring a minimum equity ratio of 30% and a maximum leverage ratio, based on net interest-bearing debt excl. leasing liabilities, that gradually decreases over time:

- Utilization – 31 March 2025 < 3.30x
- 1 April 2025 – 31 December 2025 < 3.00x
- 1 January 2026 – Maturity < 2.50x

Interest rate margins for Facility A/B and Facility C:

- Leverage ratio 0.00x – 1.50x: 260 bps / 160 bps
- Leverage ratio 1.51x – 2.00x: 270 bps / 170 bps
- Leverage ratio 2.01x – 2.50x: 285 bps / 180 bps
- Leverage ratio 2.51x – 3.30x: 305 bps / 195 bps

Transaction cost amortized on the bank facilities amount to NOK 12.6 million.

NOTE 11: FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

30 June 2025 (NOKm)	Level 1	Level 2	Level 3	Total
Financial derivatives	-	-	-	-
Total financial assets measured at fair value	-	-	-	-
Other non-current liabilities	-	-	60.0	60.0
Total financial liabilities measured at fair value	-	-	60.0	60.0

CONTINGENT EARN-OUT REPSTAD

The contingent earn-out consideration from the acquisition of Repstad Anlegg in 2023 is measured at fair value at the acquisition date using estimates of discounted cash flows. The consideration agreement includes an earn-out of +/- 2x Earnings before interest and tax in local GAAP from 2023 to 2025 with a reference point of NOK 150 million, capped and floored at + NOK 100 million and – NOK 50 million, due by June 2026. The subsequent measurement of the earn-out is at fair value through profit and loss.

NOTE 12: TRANSACTIONS WITH RELATED PARTIES

In Q3 2025 there have not been any material transactions or agreements entered into with any related parties.

NOTE 13: SUBSEQUENT EVENTS

No material events, other than the below listed contract awards and corporate events, have taken place subsequent to 30 September 2025.

- Establishment of Nova Water Solutions, a newly founded subsidiary of Total Betong within the Infrastructure segment, announced on 16 October 2025.
- Continuation of the share buy-back programme, announced on 17 October 2025.
- Appointment of Cristina Oscarsson as Managing Director Sweden, announced on 27 October 2025.
- Contract award Total Betong AS announced with stock exchange notice on 20 October 2025

NOTE 14: GOING CONCERN

The Board of Endúr ASA confirms, according to § 3-3a of the Accounting Act, that the interim accounts have been prepared based on the assumption of going concern.

Alternative Performance Measures

In this interim report the Group presents several Alternative Performance Measures (APMs), which are described below:

EBITA

EBITA (Earnings before interest, taxes, and amortization) is a performance measure covering all operational associated costs, including depreciations. Endúr believes that this performance measure provides useful information about the Group's ability to service debt and finance investments. Endúr presents EBITA in the Board of Directors' report and in Note 4 Operating segments.

EBITA is calculated as Profit for the period before tax, net financial items and amortization.

EBITA-MARGIN

EBITA-margin is calculated as EBITA divided by total revenue.

EBIT

EBIT (Earnings before interest and taxes) provides an expression of profitability from operations, taking into account the amortization for the period of tangible and intangible assets from acquisitions. Endúr presents EBIT in the Board of Directors' report and in note 4 Operating Segments.

EBIT is equal to operating profit/loss in the income statement and is calculated as Profit for the period before tax and net financial items.

NET INTEREST-BEARING DEBT EXCL. LEASING

Net Interest-Bearing Debt excl. leasing is calculated as interest-bearing loans minus cash and cash equivalents. The alternative performance measure follows the financial loan covenant of the newly refinanced loan facility in February 2025. Endúr presents Net Interest-Bearing Debt excl. leasing in the Board of Directors' report.

ORDER BACKLOG

Order backlog is calculated as the remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements. This also includes projects that have not yet commenced within the financial year. Endúr presents order backlog in the Board of Directors' report.

EQUITY RATIO

Equity ratio is calculated as total equity divided by total assets.

