

Endúr ASA

Q1 2023 financial results

11 May 2023

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: Luleå Port / Malmöporten

➤ Financials

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

➤ Outlook and summary

➤ Appendix

- Operating results per company
- Historical financial statements



Refinancing complete and operations progressing according to plan

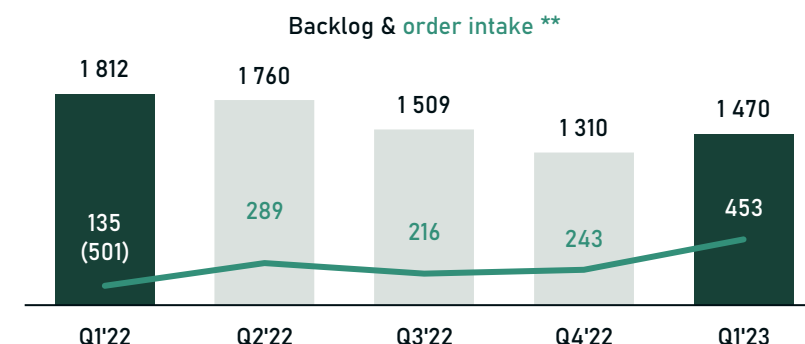
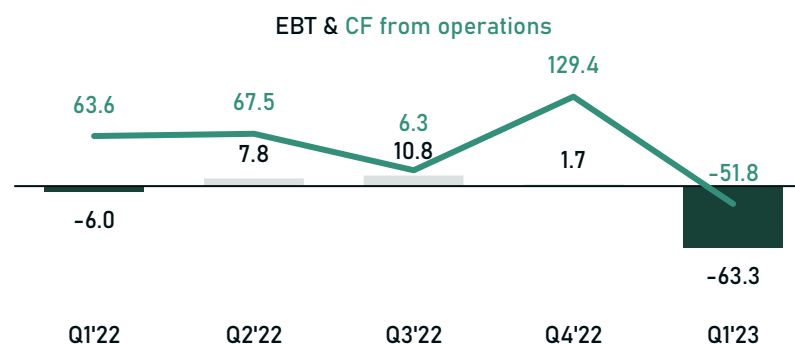
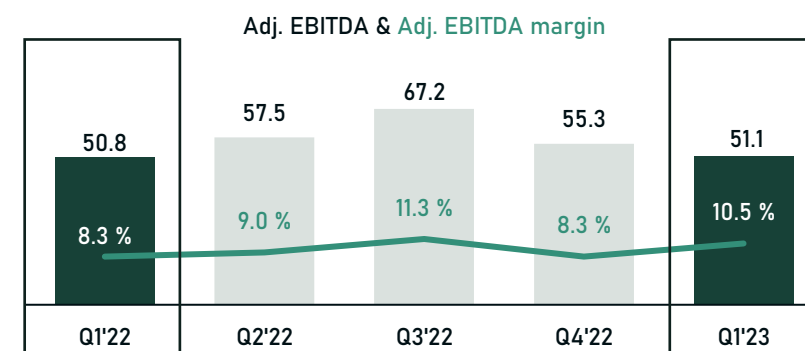
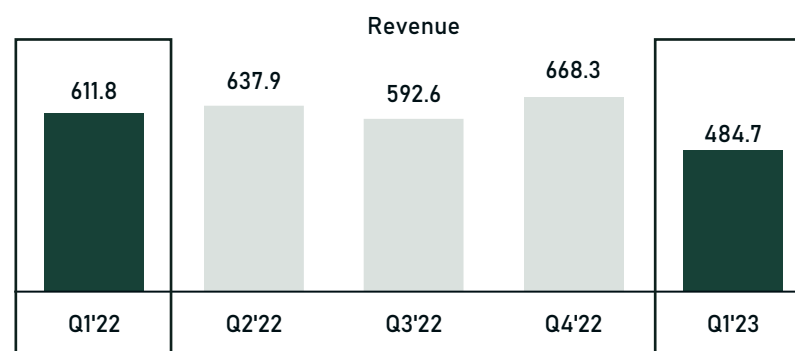
REVENUE
NOK 484.7 million
-21% vs. Q1 2022

ADJ. EBITDA
NOK 51.1 million
+1% vs. Q1 2022

ADJ. EBITDA MARGIN
10.5%
+2.2 p.p. vs. Q1 2022

CASH FLOW FROM OPERATIONS
NOK -51.8 million

- Refinancing process completed
- Solid revenue growth in Marine Infrastructure, expected revenue reduction in Aquaculture Solutions as planning and design overtakes on-site construction activities
- Underlying operational profit (EBIT) remains solid
- Seasonally strong margin driven by shift in revenue mix and strong underlying performance within Marine Infrastructure
- Expected increase in NWC (details on page 15) yields negative cash flow from operations, but liquidity remains robust
- Negative EBT affected by financial one-offs and other expenses related to the refinanced bond (details on page 12)
- Strong order intake of NOK 453 million
- Increased backlog while further processing attractive leads, LOIs and early-phase projects within Aquaculture Solutions



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

Selected ongoing projects



Aquaculture Solutions

Geo Salmo phase 1

Company	Artec Aqua
Value	NOK ~1.6 billion
Client	Geo Salmo EHF
Building period	2023-2025
PoC	<5%

Turnkey supplier of land-based salmon grow-out facility on Iceland

Project design and planning in progress

Feed barge Eidsfjord Sjøfarm

Company	Endúr Sjøsterk
Value	NOK ~38 million
Client	Eidsfjord Sjøfarm
Building period	2023-2024
PoC	0%

Turnkey delivery of concrete feed barge with complete technical infrastructure

Marine Infrastructure

Railway bridge replacements Oslo

Company	BMO Entreprenør
Value	NOK ~70 million
Client	Bane Nor
Building period	2023-2024
PoC	0%

Replacement of 7 railway bridges in The Oslo Region, Norway

Lime-cement stabilization

Company	Marcon / SVENTAB
Value	SEK 40 million
Client	Bauer Grundläggning
Building period	2023
PoC	25%

Stabilization of approx. 13,000 m2 of the lake bed with lime-cement columns from a pontoon.

Other

Option exercise: "Avlastningsavtalen"

Company	Endúr Maritime
Value	NOK ~100 million
Client	Forsvarets Logistikkorg.
Building period	2023-2024
PoC	0%

Framework contract involving maintenance, repairs and upgrades of the Norwegian Royal Navy's ship fleet

Business segments

Aquaculture: Salmon Evolution phase 1 completed

REVENUE

-58% vs. Q1 2022

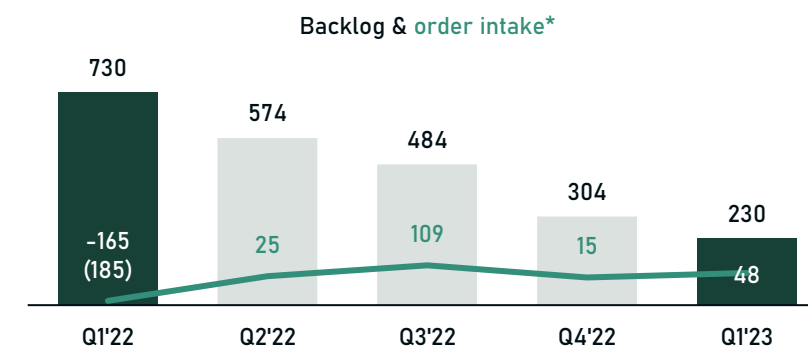
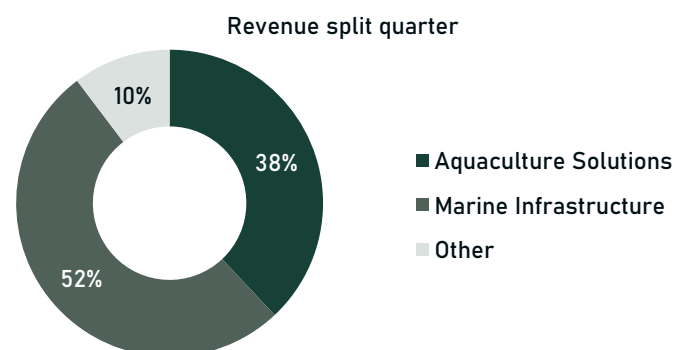
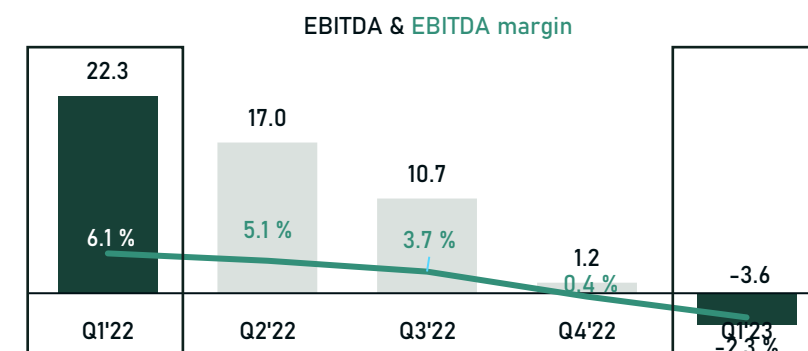
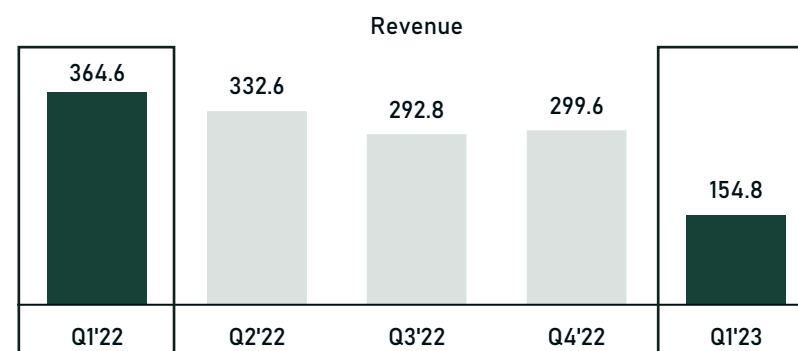
EBITDA

-116% vs. Q1 2022

EBITDA MARGIN

-8.4 p.p. vs. Q1 2022

- Revenue down as production phase of Salmon Evolution phase 1 is finalized and production tilts toward design and planning
- Expected reduction in EBITDA margin due to shift in revenue mix and cost coverage only when producing above target price
- Full utilization of work force on design and planning for various early-phase projects going forward
- Positive dialogue regarding start-up of new construction works
- Initial building activities at Geo Salmo, estimated at NOK 1.6 billion in total, expected to commence in H2 2023
- Domestic market improving after short term uncertainties due to proposed resource rent tax
- Substantial interest expressed for various land-based projects from other countries and continents
- Significant growth expected in 2024 as mature leads are expected to materialize



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

Marine Infrastructure: Seasonally high revenue and margin

REVENUE

+23% vs. Q1 2022

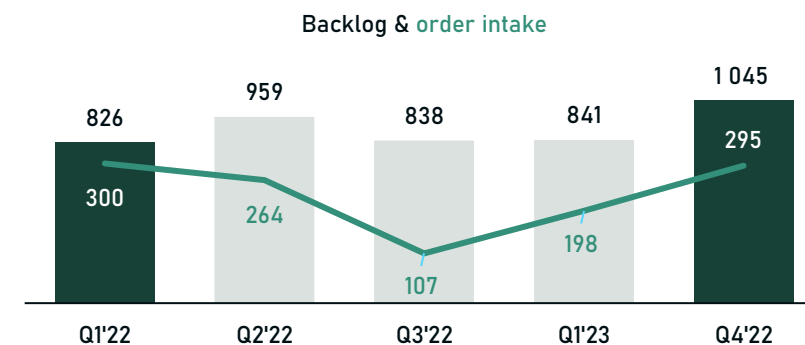
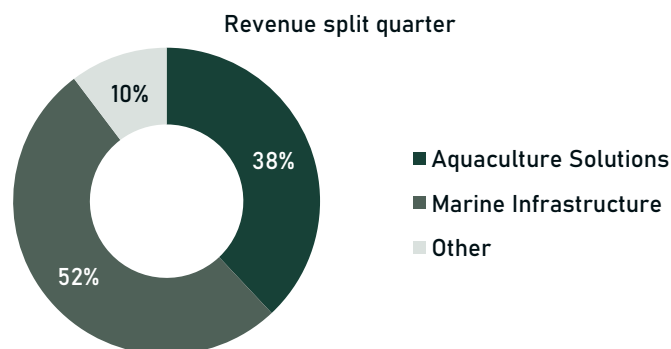
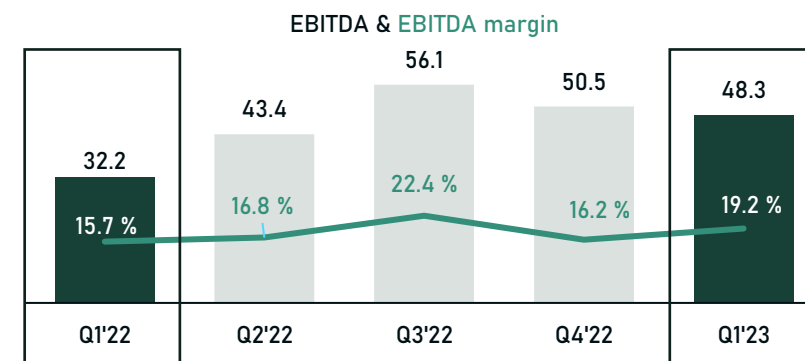
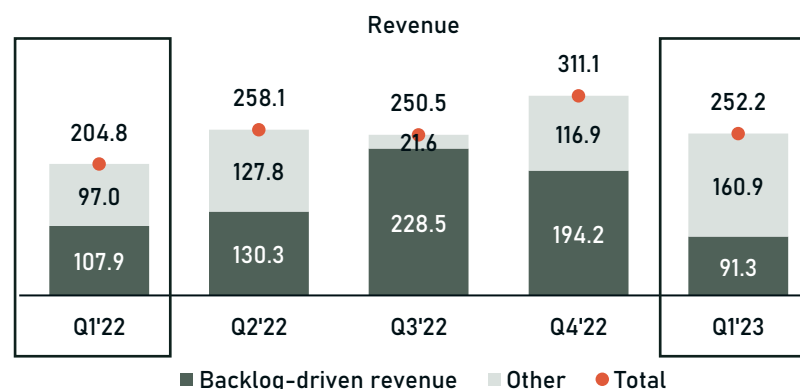
EBITDA

+50% vs. Q1 2022

EBITDA MARGIN

+3.5 p.p. vs. Q1 2022

- Seasonally strong revenue supported by additional investments in work force
- Very strong EBITDA margin of 19.2%
- Margin expected to remain strong going forward
- Backlog up 26.5% from Q1 2022
- Solid order intake with all-time high backlog, even though several material bids have not been awarded yet
- Still high tender activity in both Norway and Sweden
- Strong market outlook within all segment niches



Luleå Port/Malmporten represents material growth opportunities in Northern Sweden

Industry investments of over 100 billion EUR

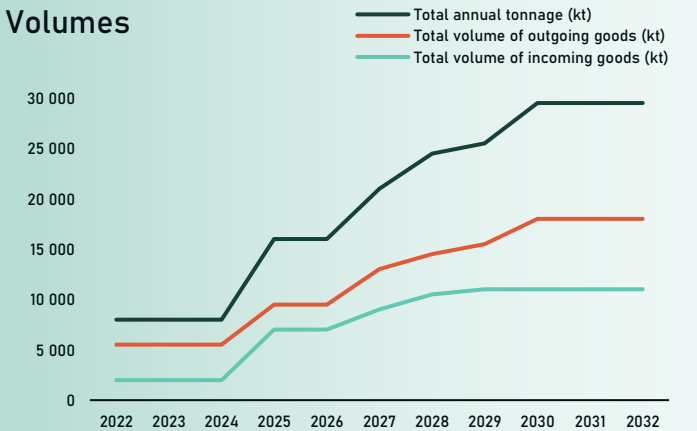
A shift towards a sustainable heavy industry

Availability of green, sustainable electricity

Minerals available in the region

Enabling 30 million tonnes and 2,200-2,500 port calls by 2030

Volumes



Products

New		More	Less
Ammonia	Coils	Steel scrap	Coal
Sulfuric acid	HBI	Iron ore pellets	
Hydrogen	Fertilizer	Slag	
Electrofuels	Gypsum	Bentonite	
		Dolomite	
		Lime/limestone	



Customers



Other: Strong revenue and sustained contribution from Endúr Maritime

REVENUE – ENDÚR MARITIME

+59% vs. Q1 2022

EBITDA – ENDÚR MARITIME

+103% vs. Q1 2022

EBITDA MARGIN – ENDÚR MARITIME

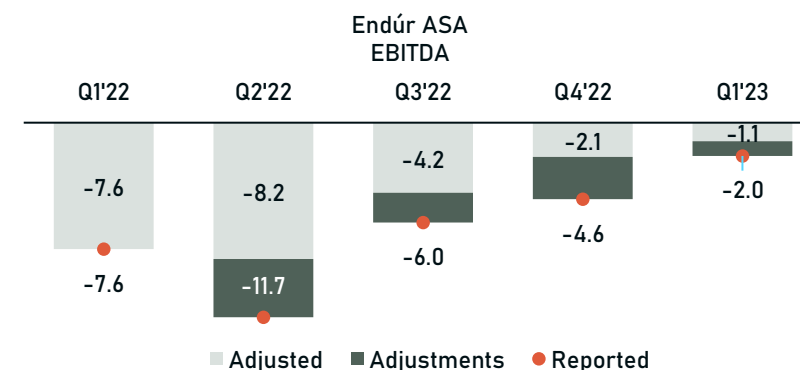
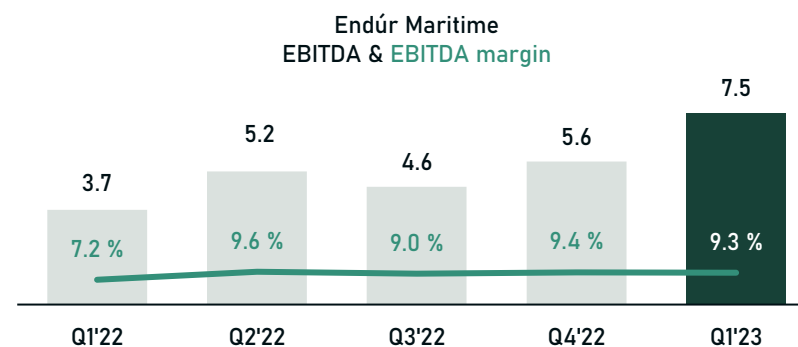
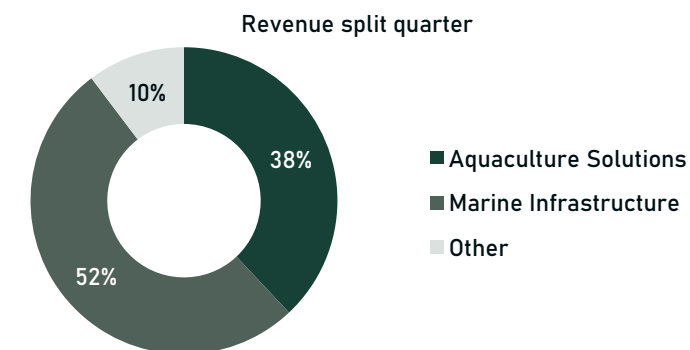
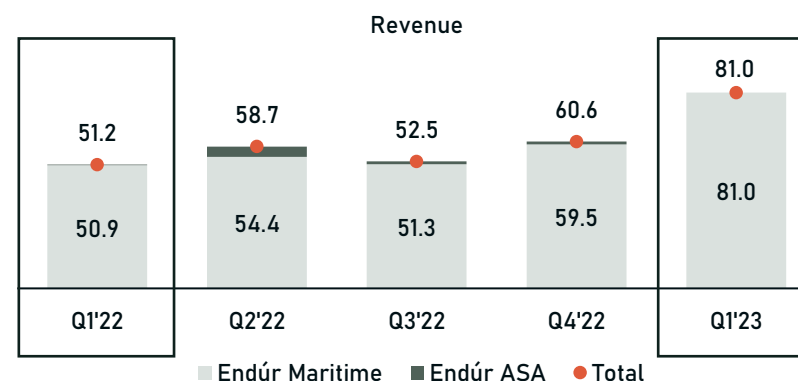
+2.1 p.p. vs. Q1 2022

Endúr Maritime

- Highest ever revenue and EBITDA since the inception of “new” Endúr
- Option exercised for Forsvarets Logistikkorganisasjon (FLO) ~ NOK 100 million

Endúr ASA

- Cost discipline and estimate changes yield a very low level of overhead expenses in this particular quarter
- Adjustments to reported EBITDA primarily include adjustments for legal fees relating to previously settled disputes and expenses related to HQ moving from Bergen to Lysaker



Financials

Profit & loss

Amounts in MNOK	Q1 2023 Actuals	Q1 2022 Actuals	YTD 2023 Actuals	YTD 2022 Actuals	FY 2022 Actuals
Continued operations					
Operating revenue	484,2	609,9	484,2	609,9	2 492,2
Other revenue	0,5	1,9	0,5	1,9	18,3
Revenue	484,7	611,8	484,7	611,8	2 510,5
Cost of sales	282,1	408,2	282,1	408,2	1 613,8
Payroll expenses	118,3	103,0	118,3	103,0	424,4
Other operating expenses	34,1	49,8	34,1	49,8	242,3
EBITDA	50,2	50,8	50,2	50,8	230,0
Depreciation	23,4	20,8	23,4	20,8	84,5
Amortization PPA	12,4	12,4	12,4	12,4	49,2
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	14,4	17,6	14,4	17,6	96,3
Financial income	6,7	1,0	6,7	1,0	19,8
Financial expenses	84,4	24,6	84,4	24,6	101,8
Profit/loss before tax (EBT)	-63,3	-6,0	-63,3	-6,0	14,3
Income tax expense	-13,9	2,0	-13,9	2,0	5,2
Profit/loss after tax (EAT)	-49,4	-8,0	-49,4	-8,0	9,1
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	-49,4	-8,0	-49,4	-8,0	9,1
EBITDA	50,2	50,8	50,2	50,8	230,0
Adjustments*	0,9	0,0	0,9	0,0	0,7
Adjusted EBITDA	51,1	50,8	51,1	50,8	230,7
Adjusted EBITDA margin	10,5 %	8,3 %	10,5 %	8,3 %	9,2 %

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

- Revenue down as production in Aquaculture Solutions tilts toward design and planning
- Seasonally solid EBITDA and margin due to strong profitability within Marine Infrastructure
- EBIT impacted negatively by PPA amortizations and depreciation exceeding capex
- Financial expense of NOK 84.4 million can be specified as follows:

Interest expense bond	19.7
Break fee bond	30.0
Write-down bond fee	10.2
Termination of NOK 300 million STIBOR-for-NIBOR / SEK-for-NOK swap	18.9
Expenses related to former financing (redeemed on 16 March 2023)	78.8
Accrued bank interest expense	2.0
Lease interest expense	1.2
Other	2.4
Total financial expense	84.4

- Calculated reduction in annual interest expense going forward of up to NOK 40-50 million (pre-tax EPS improvement of potentially up to NOK 1.5)

Balance sheet

Amounts in MNOK	Q1 2023 Actuals	Q4 2022 Actuals	Amounts in MNOK	Q1 2023 Actuals	Q4 2022 Actuals
ASSETS			EQUITY AND LIABILITIES		
Deferred tax assets	0	0	Share capital	16	14
Intangible assets and goodwill	1 069	1 071	Share premium	979	889
Property, plant and equipment	402	392	Other paid-in capital	4	4
Right-of-use assets	92	89	Other reserves	7	-20
Financial assets	4	7	Retained earnings	0	9
Other non-current assets	20	18	Total equity	1 006	896
Non-current assets	1 587	1 577	Deferred tax liability	68	78
Inventories	22	26	Loans and borrowings	549	810
Contract assets	121	124	Lease liabilities	40	66
Trade and other receivables	564	550	Other financial liabilities	0	0
Cash and cash equivalents	45	315	Other non-current liabilities	4	4
Current assets	751	1 014	Non-current liabilities	660	958
Total assets	2 338	2 590	Loans and borrowings	0	0
			Lease liabilities	56	26
			Trade and other payables	265	306
			Contract liabilities	108	104
			Other current liabilities	243	301
			Current liabilities	672	736
			Total liabilities	1 332	1 694
			Total equity and liabilities	2 338	2 590

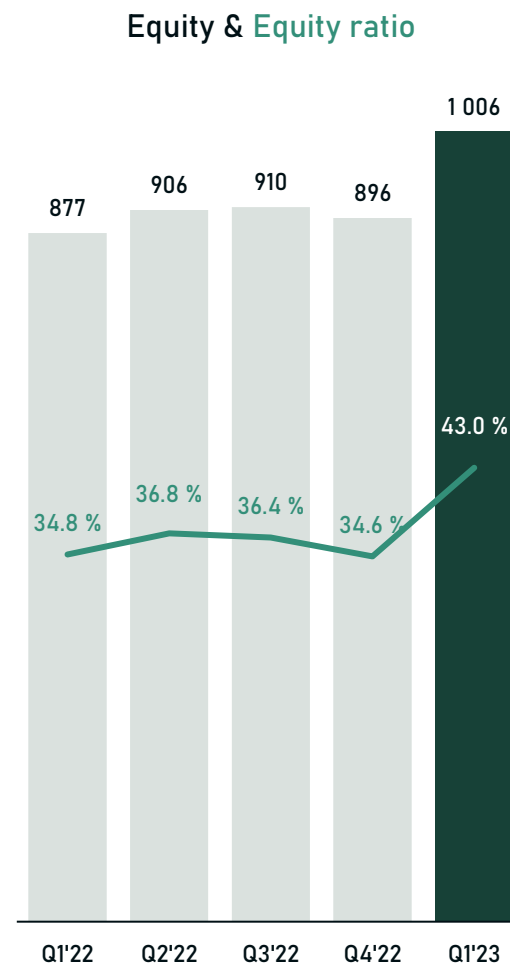
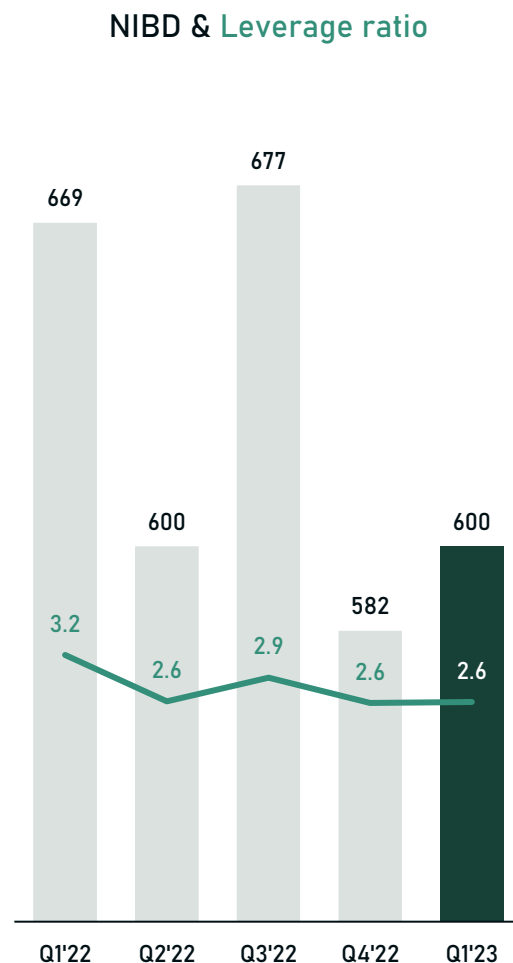
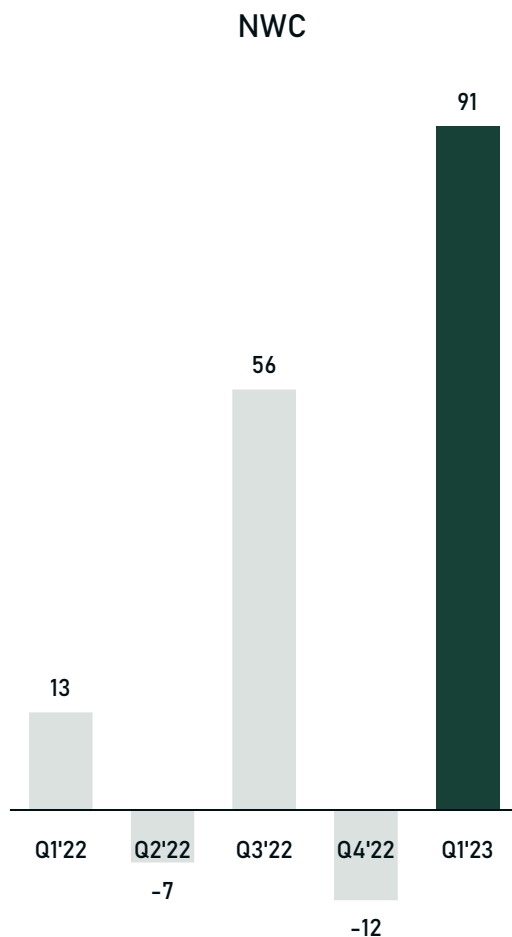
- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør and Marcon
- Financial assets include gain on NOK 200 million fixed-for-floating swap and (NOK 300 million SEK-for-NOK and STIBOR-for-NIBOR swap terminated)
- Increase in net working capital addressed on page 15
- Still robust liquidity with NOK 45 million in cash and a non-utilized overdraft facility of NOK 150 million – NOK 195 million in total available liquidity
- Long-term loans and borrowings consist of; NOK 250 million term loan, SEK 300 million term loan (adjusted for loan fees and revaluation), accrued interests, and smaller equipment loans

Cash flow

Amounts in MNOK	Q1 2023 Actuals	Q1 2022 Actuals	YTD 2023 Actuals	YTD 2022 Actuals	FY 2022 Actuals
Profit/loss for the period	-49,4	-8,0	-49,4	-8,0	9,1
Adjustments for non-cash items	22,0	35,2	22,0	35,2	131,3
Adjustments for non-operating items	77,7	23,6	77,7	23,6	82,0
Changes in current operating assets and liabilities	-102,0	12,8	-102,0	12,8	44,3
Cash flow from operating activities	-51,8	63,6	-51,8	63,6	266,7
Investment in property, plant and equipment	-7,7	-6,5	-7,7	-6,5	-46,7
Proceeds from sale of property, plant and equipment	0,2	1,0	0,2	1,0	2,5
Net outflow from non-current receivables	-1,8	-2,1	-1,8	-2,1	-16,9
Business combinations, net cash	0,0	0,0	0,0	0,0	15,6
Cash flow from investing activities	-9,3	-7,5	-9,3	-7,5	-45,5
Proceeds from capital increases	132,7	0,0	132,7	0,0	0,0
Proceeds from loans and borrowings	543,3	0,0	543,3	0,0	2,0
Bond buy-back	0,0	0,0	0,0	0,0	-90,7
Payment of interests	-71,7	-23,6	-71,7	-23,6	-78,9
Repayment of lease liabilities	-7,8	-1,9	-7,8	-1,9	-28,0
Repayment of borrowings	-810,7	1,1	-810,7	1,1	-3,2
Cash flow from financing activities	-214,3	-24,4	-214,3	-24,4	-198,7
Currency translation effects	5,3	-14,1	5,3	-14,1	-11,7
Net cash flow	-270,1	17,6	-270,1	17,6	10,8

- Expected increase in net working capital yields negative cash flow from operations of NOK 51.8 million (addressed on page 15)
- Capex expected to remain relatively stable going forward, significantly below quarterly depreciation and amortization charges
- Bond interest expense, bond break fee and termination of NOK 300 million SEK-for-NOK and STIBOR-for-NIBOR swap explains the high level of interest payments for the quarter (see previous comments on page 12)
- Cash effects from private placement, bond redemption and bank refinancing all reflected in cash flow from financing activities
- Cash neutral refinancing differential (bond loan + break fee, less all bank facilities)

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

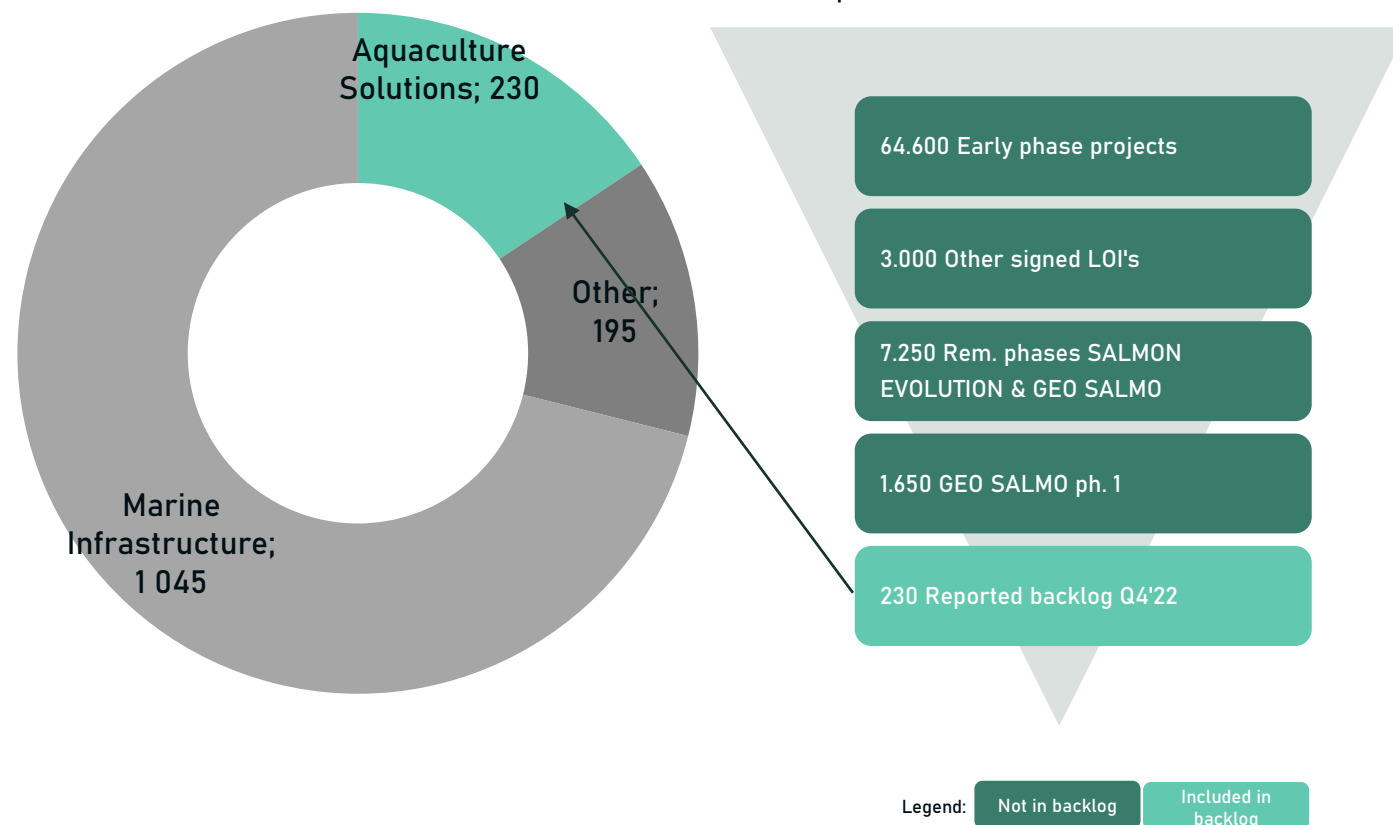


- Identifiable reasons for expected increase in NWC:
 - End-invoicing of two large projects
 - VAT payments on unresolved variation orders
 - Production ramp-up after winter season for Marine Infrastructure
 - Significant increase in revenue for Endúr Maritime as well
 - Milestone payment effects from feed barge production
- Fluctuations in NWC must be accounted for, but focus on liquidity management remains strong in all business segments
- Minor increase in NIBD as proceeds from private placement are neutralized by break fee, the final bond interest payment and a negative cash flow from operations
- Leverage ratio of 2.6x well inside 3.25x bank covenant

Outlook & summary

Market outlook remains positive for all Endúr's segments

- Market for Aquaculture Solutions improving, both domestically and internationally. Several new projects in early phase
- Investments in design and planning for early-phase projects increases pipeline value and probability
- Several grants of necessary concessions have been given, partly or completely, since year-end 2022
- Positive dialogue regarding start-up of new construction works
- The outlook for Marine Infrastructure remains attractive:
 - High activity level, strong backlog and high bid activity
 - Maintenance gap on critical infrastructure
 - Increased demand for renewable energy and green industry
 - Luleå Port / Malmöporten
- 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 late 2023
- Option for ongoing works for the same customer ("Avlastningsavtalen") exercised, prolonging the contract to Q4 2024



All amounts in MNOK.

* Subject to financing, approvals etc.

Financial development as expected: Increase in margin, reduction in revenue



Q1 2023 revenue and EBITDA of NOK 484.7 million and NOK 51.1 million (Q1 2022: 611.8 and 50.8, respectively)



Expected increase in NWC impacts cash flow from operations after high cash conversion in Q4 2022



Leverage ratio and available liquidity of 2.6x and NOK 195 million per end of quarter



Backlog upheld with significant awards within Marine Infrastructure and Other segments



Processing mature leads within Aquaculture Solutions



Financial expenses significantly reduced going forward after completed refinancing



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)				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue	341,4	301,3	252,8	251,7	112,8	23,1	31,2	40,0	47,9	42,0
EBITDA	21,0	15,8	8,9	0,4	-4,5	1,1	1,1	1,6	0,5	1,0
Margin	6,1 %	5,2 %	3,5 %	0,2 %	-4,0 %	5,0 %	3,4 %	4,0 %	1,0 %	2,4 %
EBIT	19,8	14,6	7,6	-0,5	-5,7	1,0	0,9	1,3	0,3	0,8

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue	103,1	146,1	156,0	152,1	98,9	92,2	112,0	94,1	160,4	153,3
EBITDA	12,7	22,2	36,2	23,6	24,1	19,8	21,2	19,9	26,9	24,3
Margin	12,3 %	15,2 %	23,2 %	15,5 %	24,3 %	21,4 %	18,9 %	21,1 %	16,8 %	15,8 %
EBIT	6,1	15,6	29,7	17,6	17,8	9,5	10,2	8,8	16,5	11,3

Amounts in MNOK	Endúr Maritime (Other)				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue	50,9	54,4	51,3	59,5	81,0
EBITDA	3,7	5,2	4,6	5,6	7,5
Margin	7,2 %	9,6 %	9,0 %	9,5 %	9,3 %
EBIT	1,5	3,0	2,4	3,3	5,1

Quarterly profit & loss

Amounts in MNOK	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals
Continued operations					
Operating revenue	609,9	625,3	589,8	667,2	484,2
Other revenue	1,9	12,6	2,8	1,0	0,5
Revenue	611,8	637,9	592,6	668,3	484,7
Cost of sales	408,2	399,7	376,5	429,5	282,1
Payroll expenses	103,0	103,6	100,3	117,5	118,3
Other operating expenses	49,8	73,4	50,5	68,6	34,1
EBITDA	50,8	61,1	65,4	52,7	50,2
Depreciation	20,8	21,5	21,8	20,4	23,4
Amortization PPA	12,4	12,3	12,3	12,3	12,4
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	17,6	27,3	31,3	20,0	14,4
Financial income	1,0	3,0	7,8	8,0	6,7
Financial expenses	24,6	22,5	28,3	26,4	84,4
Profit/loss before tax (EBT)	-6,0	7,8	10,8	1,7	-63,3
Income tax expense	2,0	-10,9	9,1	5,0	-13,9
Profit/loss after tax (EAT)	-8,0	18,8	1,7	-3,3	-49,4
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	-8,0	18,8	1,7	-3,3	-49,4
EBITDA	50,8	61,1	65,4	52,7	50,2
Adjustments	0,0	-3,7	1,8	2,6	0,9
Adjusted EBITDA	50,8	57,5	67,2	55,3	51,1
Adjusted EBITDA margin	8,3 %	9,0 %	11,3 %	8,3 %	10,5 %

Quarterly balance sheet

Amounts in MNOK	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals
ASSETS					
Deferred tax assets	0	0	0	0	0
Intangible assets and goodwill	1 108	1 083	1 073	1 071	1 069
Property, plant and equipment	411	417	410	392	402
Right-of-use assets	91	83	82	89	92
Financial assets	1	3	4	7	4
Other non-current assets	4	3	3	18	20
Non-current assets	1 615	1 589	1 572	1 577	1 587
Inventories	26	34	19	26	22
Contract assets	26	38	72	124	121
Trade and other receivables	530	466	574	550	564
Cash and cash equivalents	322	337	261	315	45
Current assets	903	875	926	1 014	751
Total assets	2 519	2 464	2 498	2 590	2 338

Amounts in MNOK	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals
EQUITY AND LIABILITIES					
Share capital	14	14	14	14	16
Share premium	889	889	889	889	979
Other paid-in capital	4	4	4	4	4
Other reserves	-22	-12	-9	-20	7
Retained earnings	-8	11	12	9	0
Total equity	877	906	910	896	1 006
Deferred tax liability	77	69	78	78	68
Loans and borrowings	897	852	808	810	549
Lease liabilities	69	61	61	66	40
Other financial liabilities	0	4	4		0
Other non-current liabilities	4	4	4	4	4
Non-current liabilities	1 047	989	954	958	660
Loans and borrowings	0	0	0	0	0
Lease liabilities	25	24	24	26	56
Trade and other payables	329	324	321	306	265
Contract liabilities	39	29	29	104	108
Other current liabilities	202	192	260	301	243
Current liabilities	595	569	634	736	672
Total liabilities	1 642	1 559	1 588	1 694	1 332
Total equity and liabilities	2 519	2 464	2 498	2 590	2 338

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals
Cash flow from operating activities	63,6	67,5	6,3	129,4	-51,8
Cash flow from investing activities	-7,6	3,0	-8,0	-32,9	-9,3
Cash flow from financing activities	-24,4	-65,0	-83,8	-25,5	-214,3
Currency translation effects	-14,1	10,3	9,5	-17,4	5,3
Net cash flow	17,5	15,8	-76,0	53,5	-270,1
Opening balance equity	898	876	905	910	896
Profit/loss	-8	19	2	-3	-49
Options	0	0	0	0	0
Capital increases	0	0	0	0	133
Currency translation effects	-14	10	3	-11	27
Other changes	0	0	0	0	0
Closing balance equity	876	905	910	896	1 006

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