endur

Q1 Report 2023

HIGHLIGHTS

KEY FINANCIALS

(NOKm)	Q1 2023	Q1 2022	2022
Revenue	**484.7**	**611.8**	**2 492.2**
EBITDA	**50.2**	**50.8**	**230.0**
EBIT	**14.4**	**17.6**	**18.0**
Adjusted EBITDA			
EBITDA	**50.2**	**50.8**	**230.0**
Restructuring costs, transactions cost and other special items	0.9	-	0.7
Adjusted EBITDA	**51.1**	**50.8**	**230.7**
EBITDA-margin	*10.4 %*	*8.3 %*	*9.2 %*
Adj. EBITDA-margin	*10.5 %*	*8.3 %*	*9.3 %*
Cash flow from operating activities	**(51.8)**	**63.6**	**266.7**
Total assets	**2 338.1**	**2 518.6**	**2 590.2**
Cash and cash equivalents	44.8	322.0	314.8
Net interest-bearing debt (incl. leasing)	644.3	990.7	896.5
NIBD	**599.6**	**668.6**	**581.8**
Leverage ratio	**2.6**	**3.2**	**2.6**
Equity ratio	**43.0 %**	**34.8 %**	**34.6 %**

ADJ. EBITDA

NOK 51.1 million

+1 % vs. Q1 2022

REVENUE

NOK 484.7 million

-21 % vs. Q1 2022

ADJ. EBITDA MARGIN

10.5.%

+2.2 p.p. vs. Q1 2022

CASH FLOW FROM OPERATIONS

NOK -51.8 million

Q1 2023 Review

The Group's operational and financial results for the quarter are in line with expectations. Resources within Aquaculture Solutions are shifted towards planning and design for early-phase projects after the finalization of Salmon Evolution phase 1, while Marine Infrastructure has contributed with seasonally high revenue with very strong margins. Revenue and adj. EBITDA for Q1 2023 amounted to NOK 484.7 million and NOK 51.1 million (10.5 %), compared to NOK 611.8 million and NOK 50.8 million (8.3 %) in Q1 2022.

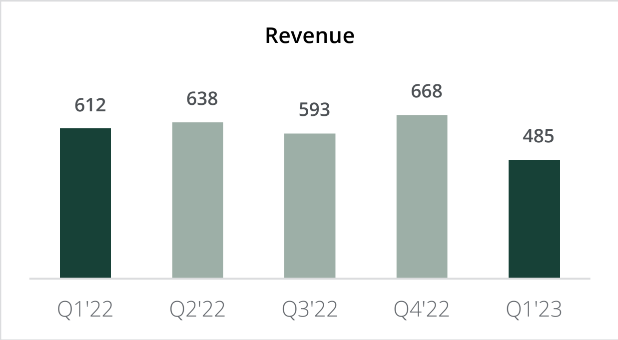
The operating result (EBIT) for the quarter was NOK 14.4 million, with a result before tax of NOK -63.3 million. On 16 March 2023 the Group successfully refinanced its net NOK 810.0 million bond loan. The refinancing was funded by the establishment of bank term loans of NOK 250.0 million and SEK 300.0 million, and a NOK 140.0 million private placement on 11 January 2023. In addition, The Group has secured a currently non-utilized overdraft facility of NOK 150.0 million. The Group's net financial expense for the quarter is heavily influenced by certain items related to the refinancing of The Group's former bond loan, hereunder; bond break fee of NOK 30.0 million, loss of NOK 18.9 million when terminating a NOK 300.0 million STIBOR-for-NIBOR and SEK-for-NOK swap and write-down of remaining bond fees of NOK 10.2 million. The mentioned swap served as a hedged for the Group's investments and cash flow in Sweden, now being replaced with the SEK 300.0 million term loan. The interest rate margins on The Group's new bank facilities are far more attractive than for the refinanced bond loan:

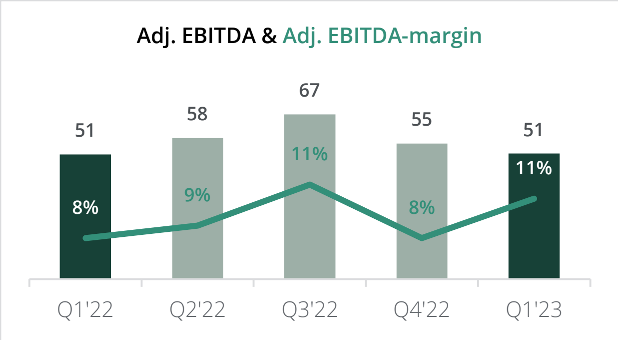
Leverage ratio	Term loans	Overdraft	Refinanced bond loan
NIBD / EBITDA <= 2.00	3.55%	3.05%	7.25 %
NIBD / EBITDA >2.00 and <= 2.50	3.60%	3.10%	7.25 %
NIBD / EBITDA >2.50 and <= 3.00	3.80%	3.30%	7.25 %
NIBD / EBITDA >3.00 and <= 3.25	4.05%	3.55%	7.25 %

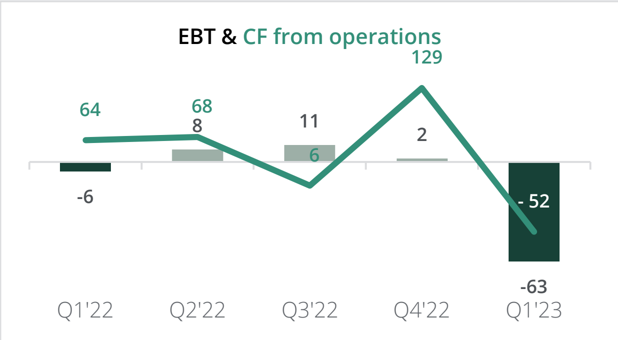
The Group's cash flow from operations for Q1 2023 was NOK -51.8 million, caused by an expected increase in net working capital (NWC) of NOK 101.9 million, due to among other; end-invoicing of two large projects, VAT payments on unresolved variation orders and production ramp-up after winter season for Marine Infrastructure. The Group's liquidity situation is still robust with available liquidity in form of cash at bank and overdraft facility in total of NOK 194.8 million.

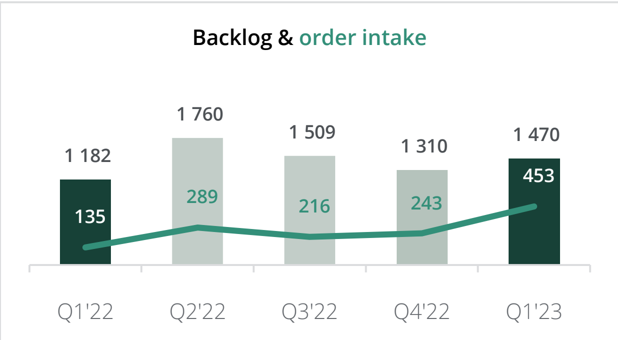
Net interest-bearing debt by the end of Q1 2023 was NOK 599.6 million, yielding a leverage ratio of 2.6 – well inside the corresponding covenant of 3.25.

At the end of Q1 2023, The Group had a total order backlog of NOK 1 470 million. The quarter provided a solid order intake of NOK 453 million, while processing several attractive leads and early-phase projects within Aquaculture Solutions.









REPORTING SEGMENTS

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

Marine Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS	Artec Aqua AS	Endúr Maritime AS
Marcon-Gruppen i Sverige (incl. 10 subsidiaries)	Endúr Sjøsterk AS	Endúr ASA
	Endúr Eiendom AS	BG Malta Ltd.
		Endúr Bidco II AS

Note that Installit AS was also a part of the Marine Infrastructure segment in Q1 2022. Installit with subsidiaries was sold to Deep Ocean in April 2022.

MARINE INFRASTRUCTURE

(NOKm)	Q1 2023	Q1 2022	2022
Revenue	252.2	204.8	1024.1
EBITDA	48.3	32.2	182.2
EBITDA-margin	*19.2 %*	*15.7 %*	*17.8 %*
EBIT	23.5	9.6	91.5
Order back-log	1 045	826	841

BMO Entreprenør recorded a stable revenue of NOK 98.9 million in Q1 2023, compared to NOK 103.1 million in Q1 2022. The company's EBITDA margin in Q1 2023 of 24.3 % was 12.0 p.p. higher than the same period in 2022, among other due to a larger portion of the production being carried out with inhouse resources, and in general, solid margins on ongoing projects and conservative progress estimates year end. The company's backlog per 31 March was NOK 640 million (2022: NOK 659 million).

Marcon recorded a very strong revenue growth of approximately 66 % in Q1 2023 compared to Q1 2022. The company's EBITDA margin in Q1 2023 of 15.8 % compared to 21.4 % in the same period in 2022. A large part of the revenue increase is driven by external deliveries of material and services, yielding inflated revenues and lower margins. In addition, the margin was affected by a relatively long winter period in the northern region of Sweden, increasing cost on current production. The company's backlog per 31 March was NOK 405 million (2022: NOK 158 million).

AQUACULTURE SOLUTIONS

(NOKm)	Q1 2023	Q1 2022	2022
Revenue	154.8	364.4	1 289.5
EBITDA	(3.6)	22.3	51.3
EBITDA-margin	*-2.3 %*	*6.1 %*	*4.0 %*
EBIT	(11.9)	14.1	18.3
Order back-log	230	730	304

Artec Aqua experienced a substantial reduction in revenues after the completion of Salmon Evolution phase 1. Revenues in Q1 2023 amounted to NOK 112.8 million compared to NOK 341.4 million in Q1 2022. The company's EBITDA margin in Q1 2023 of -4.0 %, compared to 6.1 % in Q1 2023. The reduction in EBITDA-margin is as expected due to shift in revenue mix and cost coverage only when producing above target price. The company's backlog per 31 March was NOK 100 million (2022: NOK 572 million). The reported backlog does not include the construction phase of Geo Salmo, estimated at NOK 1.6 billion.

Endúr Sjøsterk recorded a very strong revenue growth of approximately 82 % in Q1 2023, compared to Q1 2022. Q1 2022 revenues were unusually low due to an implementation of a more relevant method for measuring project progress. The company's EBITDA margin in Q1 2023 of 2.4%, compared to 5.0 % in the same period in 2022. The company reported a backlog of NOK 130 million per 31 March.

OTHER

(NOKm)	Q1 2023	Q1 2022	2022
Revenue	81.0	51.2	221.6
EBITDA	5.5	(3.7)	(10.7)
EBITDA-margin	*6.8 %*	*-7.2 %*	*-4.8 %*
EBIT	2.8	(6.1)	(20.8)
Order back-log	195.0	256.0	165.0

Endúr Maritime also recorded a substantial revenue growth of approximately 59% in Q1 2023, compared to the same period in 2022, as a result of improving market condition and a high hit rate on tender activities. The company's EBITDA margin in Q1 2023 was 9.3 %, 2.1 p.p. higher than the same period in 2022. The company's backlog per 31 March was NOK 195 million (2022: NOK 256 million) does not fully reflect the expected activity level in coming periods, as most orders are relatively small, have short lead times and therefore do not pass through the reported backlog.

The Other business segment also contains the holding activities carried out through the parent company Endúr ASA. As can be derived from the above table, overhead expenses are lower in Q1 2023 compared to 2022.

EVENTS AFTER BALANCE SHEET DATE

No material events have taken place subsequent to 31 March 2023.

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 2022.

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 a host of 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 newly established bank financing facilities and its Swedish operations. The interest rate risk and sensitivity has been significantly reduced through the bank refinancing of The Group's more sizeable and expensive bond loan. The Group also has an active NOK 200 million fixed-for-floating interest rate swap. In order to reduce currency risk, NOK 300 million of the new bank financing is nominated in SEK.

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 Marine Infrastructure in Norway and Sweden, servicing both public and private sector. Both segments represent fragmented niche and growth markets.

After a period impacted by market uncertainty related to the proposed taxation of economic rent for offshore fish-farming and deferred permit processes for land-based fish-farming, the market for land-based fish-farming seems to improve, both domestically and with increased abroad interest. After the finalization of Salmon Evolution phase 1, resources within Aquaculture Solutions are being directed towards design and planning for early-phase projects and new leads.

The outlook for Marine Infrastructure remains attractive with a high activity level, a strong backlog and continued material bid activity. While the construction market in general looks more uncertain due to lower spending on building projects and inflation, the niches in which The Group operates are exposed to an increasing maintenance gap for critical infrastructure and increased demand for renewable energy and green industry.

The Norwegian Armed Forces exercise of an additional one-year option for the ongoing maintenance of its ship fleet, represents additional revenue coverage through 2023 and 2024 for the Other segment, while The Group is also involved in a bid for a new strategic framework agreement for the same customer, regarding frigate maintenance and upgrades.

Financially, the refinancing of The Group's bond loan will provide significantly lower interest expenses going forward, as well as reduced interest rate risk and sensitivity.

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 March 31, 2023 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 three 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 nine months of the financial year, and major related party transactions.

Lysaker - 10 May 2023 Board of Directors and CEO of Endúr ASA	Pål Reiulf Olsen (Chairman) -sign	Jeppe Bjørnerud Raaholt (CEO) -sign	Bjørn Finnøy -sign
	Kristine Landmark -sign	Hedvig Bugge Reiersen -sign	Jörn Ryberg -sign

Condensed Consolidated Statement of Profit or Loss

(NOKm)	Note	Q1 2023	Q1 2022	2022
Revenue	4	484.2	609.9	2 492.2
Other revenue	4	0.5	1.9	18.3
Revenue		**484.7**	**611.8**	**2 510.5**
Cost of materials		(282.1)	(408.2)	(1 613.8)
Payroll expenses		(118.3)	(103.0)	(424.4)
Depreciation, amortisation, impairment	5, 6	(35.9)	(33.2)	(133.7)
Other operating expenses		(34.1)	(49.8)	(242.3)
Operating expenses		**(470.4)**	**(594.2)**	**(2 414.2)**
Operating profit/loss		**14.4**	**17.6**	**96.3**
Net financial items		(77.7)	(23.6)	(82.0)
Profit/loss before tax		**(63.3)**	**(6.0)**	**14.3**
Income Tax		13.9	(2.0)	(5.2)
Profit/loss for the period		**(49.4)**	**(8.0)**	**9.1**
Other comprehensive income				
Exchange rate differences		26.7	(14.1)	(11.7)
Other comprehensive income for the period, net of tax		**26.7**	**(14.1)**	**(11.7)**
Total comprehensive income		**(22.7)**	**(22.1)**	**(2.6)**
Profit/loss attributable to:				
Owners of the company		(49.4)	(8.0)	9.1
Profit/loss		**(49.4)**	**(8.0)**	**9.1**
Total comprehensive income attributable to:				
Owners of the company		(22.7)	(22.1)	(2.6)
Total comprehensive income		**(22.7)**	**(22.1)**	**(2.6)**
Earnings per share				
Basic earnings per share (NOK)		(1.60)	(0.01)	0.33
Diluted earnings per share (NOK)		(1.60)	(0.01)	0.33
Earnings per share - continued operations				
Basic earnings per share (NOK)		(1.60)	(0.01)	0.33
Diluted earnings per share (NOK)		(1.60)	(0.01)	0.33

Consolidated Statement of Financial Position

(NOKm)	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS				
Intangible assets and goodwill	5	1 069.0	1 097.8	1 071.1
Property, plant and equipment	6	402.0	411.5	391.7
Right-of-use assets		91.9	85.7	88.9
Financial assets	7, 10	3.6	0.7	6.6
Other non-current assets		20.2	3.7	18.3
Total non-current assets		**1 586.7**	**1 599.5**	**1 576.6**
Inventories		21.6	25.6	25.5
Contract assets		120.7	26.1	123.5
Trade and other receivables		564.4	514.6	549.7
Cash and cash equivalents		44.8	322.0	314.8
Assets held for sale		-	30.8	-
Total current assets		**751.4**	**919.1**	**1 013.6**
TOTAL ASSETS		**2 338.1**	**2 518.6**	**2 590.2**
EQUITY AND LIABILITIES				
Equity				
Share capital	8	16.3	13.7	13.7
Share premium		978.5	880.7	888.7
Other paid-in capital		4.0	4.0	4.0
Other reserves		7.0	(22.1)	(19.7)
Retained earnings		-	-	9.1
Equity		**1 005.8**	**876.5**	**895.8**
Liabilities				
Deferred tax liabilities		67.7	76.7	77.6
Loans and borrowings	7, 9	549.0	896.8	810.5
Lease liabilities		39.7	64.2	66.3
Other non-current liabilities		3.6	3.6	3.6
Total non-current liabilities		**659.9**	**1 041.3**	**957.9**
Loans and borrowings	7, 9	0.1	0.3	0.1
Lease liabilities		55.7	24.2	25.7
Trade and other payables		509.0	524.1	606.8
Contract liabilities		107.6	39.1	103.9
Liabilities directly associated with assets held for sale		-	13.1	-
Total current liabilities		**672.4**	**600.8**	**736.5**
Total liabilities		**1 332.3**	**1 642.1**	**1 694.4**
TOTAL EQUITY AND LIABILITIES		**2 338.1**	**2 518.6**	**2 590.2**

Lysaker - 10 May 2023
Board of Directors and CEO of Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Bjørn Finnøy
-sign

Kristine Landmark
-sign

Hedvig Bugge Reiersen
-sign

Jörn Ryberg
-sign

Condensed Consolidated Statement of Cash Flows

(NOKm)	Q1 2023	Q1 2022	2022
Cash flow from operating activities			
Profit/loss for the period	(49.4)	(8.0)	9.1
Adjustments for:			
Depreciation, amortization and impairment	35.9	33.2	133.7
Tax expense	(13.9)	2.0	5.2
Gains and losses on disposals	0.0	0.0	(7.6)
Items classified as investments and financing activities	77.7	23.6	82.0
Changes in:			
Trade and other receivables	(14.7)	(25.3)	(44.9)
Trade and other payables	(97.8)	25.6	101.5
Inventories, contract assets and contract liabilities	10.5	12.5	(19.5)
Other changes from demeasurement, acquisitions and reclassification	0.0	0.0	7.2
Net cash flow from operating activities	**(51.8)**	**63.6**	**266.7**
Cash flow from investment activities			
Acquisition of PP&E and intangible assets	(7.7)	(6.5)	(46.7)
Proceeds from sale of PP&E	0.2	1.0	2.5
Net outflow from non-current receivables	(1.8)	(2.1)	(16.9)
Business combinations, net cash (acquisition)	0.0	0.0	(5.2)
Business combinations, net cash (sale)	0.0	0.0	20.8
Net cash flow from investment activities	**(9.3)**	**(7.5)**	**(45.5)**
Cash flow from financing activities			
Proceeds from capital increases	132.7	0.0	0.0
Proceeds from loans and borrowings	543.3	0.0	2.0
Repayment of non-current loans and borrowings	(810.7)	0.0	(90.7)
Repayment of current loans and borrowings	0.0	1.1	(3.2)
Payment of interest	(71.7)	(23.6)	(78.9)
Repayment of principle and interest on lease liabilities	(7.8)	(1.9)	(28.0)
Net cash flow from financing activities	**(214.3)**	**(24.4)**	**(198.8)**
Currency translation effects	5.3	(14.1)	(11.7)
Net cash flow	**(270.1)**	**17.6**	**10.7**
Cash and cash equivalents as per 1.1	314.8	0.0	304.4
Cash and cash equivalents per 31.12	**44.8**	**17.6**	**314.8**
Of which restricted cash	6.5	13.8	8.9

Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity
Equity 1 Jan 2023		**13.7**	**888.8**	**4.0**	**9.1**	**(19.7)**	**895.9**
Profit (loss)		-	-	-	(49.4)	-	(49.4)
Other comprehensive income, exchange differences		-	-	-	-	26.7	26.7
Issue of shares	8	2.5	130.1	-	-	-	132.7
Adjustment		-	(40.4)	-	40.4	-	-
Equity 31 Mar 2023		**16.3**	**978.5**	**4.0**	**-**	**7.0**	**1 005.8**
Equity 1 Jan 2022		**13.7**	**888.7**	**4.0**	**-**	**(8.0)**	**898.4**
Profit (loss)		-	-	-	(8.0)	-	(8.0)
Other comprehensive income, exchange differences		-	-	-	-	(14.1)	(14.1)
Adjustment		-	(8.0)	-	8.0	-	-
Equity 31 Mar 2022		**13.7**	**880.7**	**4.0**	**-**	**(22.1)**	**876.3**

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 2022. 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 2022. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the three months ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 10 May 2023.

Financial information is stated in NOK million, unless otherwise specified.

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

NOTE 3: OPERATING SEGMENTS

OPERATING SEGMENTS

The Group reports on the following business segments, Aquaculture Solutions, Marine 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 depreciation, amortization and write-downs (EBITDA) 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 land-based fish-farming facilities and concrete feed barges for the aquaculture industry. The segment consists of the companies Artec Aqua AS, Endúr Sjøsterk AS and Endúr Eiendom AS.

Marine Infrastructure

The Marine Infrastructure segment includes harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS and Marcon-Gruppen i Sverige AB (incl. 10 subsidiaries).

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 2023 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	154.8	251.7	81.0	(3.3)	484.2
Operating profit / loss EBITDA	**(3.6)**	**48.3**	**5.5**	**-**	**50.2**
Depreciation, Amortization	(8.3)	(24.9)	(2.6)	-	(35.8)
Impairment	-	(0.0)	-	-	(0.0)
Operating profit / loss EBIT	**(11.9)**	**23.5**	**2.8**	**-**	**14.4**
Segments assets	1 026.8	1 313.0	69.5	(55.6)	2 338.1
Segments liabilities	342.8	426.0	645.6	(82.1)	1 332.3

YTD 2022 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	364.6	204.8	51.2	(8.8)	611.8
Operating profit / loss EBITDA	**22.3**	**32.2**	**(3.7)**	**-**	**50.8**
Depreciation, Amortization	(8.2)	(22.6)	(2.3)	-	(33.2)
Impairment	-	-	-	-	-
Operating profit / loss EBIT	**14.1**	**9.6**	**(6.1)**	**-**	**17.6**
Segments assets	1 240.3	1 264.0	407.1	(392.8)	2 518.6
Segments liabilities	485.2	474.4	1 075.4	(392.9)	1 642.1

NOTE 4: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Aquaculture Solutions		Marine Infrastructure		Other		Total	
YTD (NOKm)	2023	2022	2023	2022	2023	2022	2023	2022
Primary geographical markets								
Norway and the Norwegian Continental Shelf	124.2	360.4	95.7	103.0	80.3	50.1	300.1	513.5
Sweden	-	-	144.8	86.3	0.0	0.2	144.8	86.5
Other	30.6	4.2	8.0	5.0	0.7	0.7	39.3	9.9
Total	**154.8**	**364.6**	**248.4**	**194.4**	**81.0**	**50.9**	**484.2**	**609.9**
Major products / service lines								
Public Sector-Directly	-	1.6	114.9	115.4	57.7	19.2	172.6	136.2
Private Sector-Directly	154.8	363.0	133.6	79.0	23.2	31.7	311.6	473.7
Total	**154.8**	**364.6**	**248.4**	**194.4**	**81.0**	**50.9**	**484.2**	**609.9**
Timing of revenue recognition								
Products transferred at a point in time	112.8	341.4	11.5	2.9	81.0	50.9	205.2	395.3
Products and services transferred over time	42.0	23.1	237.0	191.5	-	-	279.0	214.6
Total	**154.8**	**364.6**	**248.4**	194.4	**81.0**	50.9	**484.2**	**609.9**

Performance obligations that are unsatisfied at the reporting date, have an original expected duration of one year or less.

NOTE 5: INTANGIBLE ASSETS

INTANGIBLE ASSETS

YTD 2023 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2023		97.4	186.7	26.1	874.8	1 185.0
Addition		2.1	-	-	-	2.1
Currency adjustment		-	-	-	5.7	5.7
Acquisition cost as of 31 Mar 2023		**99.5**	**186.7**	**26.1**	**880.4**	**1 192.7**
Accumulated depreciations/impairments as of 1 Jan 2023		(16.7)	(34.1)	(20.9)	(42.3)	(113.9)
Current year's depreciations		(2.3)	(4.7)	(2.6)	-	(9.6)
Currency adjustment		-	-	-	-	0.0
Accumulated depreciations/impairments as of 31 Mar 2023		**(19.1)**	**(38.8)**	**(23.5)**	**(42.3)**	**(123.6)**
Book value 31 Mar 2023		**80.3**	**148.0**	**2.6**	**838.2**	**1 069.0**

YTD 2022 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2022		91.1	190.8	26.4	914.3	1 222.6
Addition		-	-	-	-	-
Currency adjustment		-	-	-	(2.8)	(2.8)
Acquisition cost as of 31 Mar 2022		**91.1**	**190.8**	**26.4**	**911.5**	**1 219.8**
Accumulated depreciations/impairments as of 1 Jan 2022		(10.0)	(16.0)	(10.7)	(65.1)	(101.9)
Current year's depreciations		(2.3)	(4.7)	(2.6)	-	(9.6)
Currency adjustment		-	-	-	-	-
Accumulated depreciations/impairments as of 31 Mar 2022		**(12.3)**	**(20.7)**	**(13.4)**	**(65.1)**	**(111.6)**
Book value 31 Mar 2022		**78.7**	**170.1**	**13.0**	**846.4**	**1 108.2**

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

(NOKm)	31 Mar 2023	31 Dec 2022
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Marine Infrastructure - Marcon Gruppen i Sverige AB	82.8	77.5
Marine Infrastructure - BMO Entreprenør AS	271.3	271.3
Marine Infrastructure - Installit AS	-	-
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	**832.0**	**826.7**

Cash generating units were not tested for impairment in the quarter as no indications of impairment have been identified.

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

YTD 2023 (NOKm)	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2023	28.6	798.5	827.1
Acquisitions	0.0	5.6	5.6
Disposals	-	(0.6)	(0.6)
Currency adjustment	1.2	41.3	42.5
Other changes	13.2	(13.2)	-
Acquisition cost as of 31 Mar 2023	**43.0**	**831.6**	**874.6**
Accumulated depreciations as of 1 Jan 2023	(14.4)	(421.0)	(435.4)
Current year's depreciation	(0.4)	(17.6)	(18.1)
Disposals	-	0.3	0.3
Currency adjustment	(0.5)	(18.9)	(19.4)
Other changes	(3.4)	3.4	-
Accumulated depreciations as of 31 Mar 2023	**(18.7)**	**(453.9)**	**(472.6)**
Book value 31 Mar 2023	**24.4**	**377.7**	**402.0**

YTD 2022 (NOKm)	Land, buildings	Machinery and other equipment	Total
Acquisition cost 1 Jan 2022	25.3	768.0	793.2
Additions	3.0	8.3	11.3
Disposals	0.0	(1.8)	(1.8)
Currency adjustment	(0.5)	(18.2)	(18.8)
Acquisition cost 31 Mar 2022	**27.8**	**756.3**	**784.0**
Accumulated depreciations as of 1 Jan 2022	(12.7)	(354.5)	(367.2)
Current year's depreciation	(0.2)	(16.2)	(16.4)
Disposals	0.0	2.6	2.6
Currency adjustment	0.2	8.2	8.4
Acquisition cost 31 Mar 2022	**(12.7)**	**(359.8)**	**(372.6)**
Book value 31 Mar 2022	**15.0**	**396.5**	**411.5**

NOTE 7: FINANCIAL INSTRUMENTS

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

31 Mar 2023 (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 31 Mar 2023
Financial assets by category					
Financial derivatives	10	-	2.9	-	2.9
Other financial assets		0.7	-	-	0.7
Trade receivables		564.4	-	-	564.4
Cash and cash equivalents		44.8	-	-	44.8
Financial liabilities by category					
Loans and borrowings	9	549.0	-	-	549.0
Other current loans		0.1	-	-	0.1
Trade and other payables		509.0	-	-	509.0

31 Mar 2022 (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 31 Mar 2022
Financial assets by category					
Other financial assets		0.7	-	-	0.7
Trade receivables		529.6	-	-	529.6
Cash and cash equivalents		322.0	-	-	322.0
Financial liabilities by category					
Loans and borrowings		898.6	-	-	898.6
Other current loans		0.3	-	-	0.3
Trade and other payables		530.9	-	-	530.9

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 8: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Issue of shares registered 19 January 2023 - The company's share capital increased by 1 300 000 from NOK 13,726,435 to NOK 15,026,434, by issuing 2 599 999 new shares each with a nominal value of NOK 0.5. This was related to tranche 1 of the private placement completed on 11 January 2023.

Issue of shares registered 9 February 2023 - The company's share capital increased by 1 245 455 from NOK 15,026,434 to NOK 16,271,889 by issuing 2 490 910 new shares each with a nominal value of NOK 0.5. This was tranche 2 of the private placement commented above.

At 31 March 2023, the share capital of Endúr ASA was NOK 16,271,889, divided into 32.543.778 shares, each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 March 2023	**No of shares**	**Holding**
ARTEC HOLDING AS	8 598 313	26.42 %
BEVER HOLDING AS	2 280 739	7.01 %
TIGERSTADEN MARINE AS	2 000 000	6.15 %
Jörn Ryberg Holding AB	1 799 789	5.53 %
DNB Markets Aksjehandel/-analyse	1 283 574	3.94 %
Fender Eiendom AS	1 050 211	3.23 %
BERGSKOGEN EIENDOM AS	964 782	2.96 %
Heartmakermusic as	813 100	2.50 %
PIROL AS	750 000	2.30 %
Cygnus Olor AB	694 982	2.14 %
ALDEN AS	644 470	1.98 %
VALLELØKKEN AS	615 278	1.89 %
Guttis AS	500 000	1.54 %
TIGERSTADEN AS	495 834	1.52 %
GIMLE INVEST AS	414 637	1.27 %
SOLSIDAN AS	405 348	1.25 %
TIGHT HOLDING AS	328 547	1.01 %
BR INDUSTRIER AS	316 351	0.97 %
EIKELAND HOLDING AS	260 000	0.80 %
ENERGON HOLDING AS	255 000	0.78 %
Total shares owned by 20 largest shareholders	**24 470 955**	**75.19%**
Other shareholders	8 072 823	24.81%
Total number of shares 31.03.2023	**32 543 778**	**100.00 %**

NOTE 9: LOANS AND BORROWINGS

LOANS AND BORROWINGS

(NOKm)	31 Mar 2023	31 Dec 2022
Non-current loans and borrowings		
Secured bank loans	545.4	0.1
Other loans	3.6	4.3
Secured bond loans	-	806.1
Current loans and borrowings		
Secured bank loans	0.1	0.1
Total	**561.9**	**810.5**

Secured bank loan

In connection with the refinancing of the net NOK 810 million secured bond loan in March 2023, Endúr entered into a bank loan agreement with a syndicate consisting of SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The bank financing includes a NOK 250 million term loan ("Facility A"), a SEK 300 million term loan ("Facility B") and a NOK 150 million overdraft facility ("Facility C") (together, the "Facilities"). Facility A and B will have 3-year maturity with quarterly instalments of NOK 12 million and SEK 13 million.

The bank financing facilities are subject to a financial covenant which requires maintaining a leverage ratio not greater than 3.25x up to 31 December 2023, and then 3.0x, 2.75x and 2.5x up to 30 June 2024, 30 September 2024 and until maturity.

The NOK loan facilities use NIBOR 3M as reference rates, and the SEK loan facility use STIBOR 3M as reference rate. The new interest rate margins are presented on page 3 in this report.

NOTE 10: DERIVATIVES

FINANCIAL DERIVATIVES

31 Mar 2023 (NOKm)	Level 1	Level 2	Level 3	Total
Interest rate swaps	-	2.9	-	2.9
Cross currency swaps	-	-	-	-
Total financial assets measured at fair value	**-**	**2.9**	**-**	**2.9**
Interest rate swaps	-	-	-	-
Cross currency swaps	-	-	-	-
Total financial liabilities measured at fair value	**-**	**-**	**-**	**-**

FINANCIAL DERIVATIVES

Endúr entered into two financial derivates contracts in 2022, in order to reduce inherent exposure to floating interest rate on the senior secured bond loan and foreign currency risk on the Group's Swedish operations. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 9. The financial expense related to termination of the swap amounted to NOK 18.9 million.

NOTE 11: TRANSACTIONS WITH RELATED PARTIES

In Q1 2023, there have not been any material transactions or agreements entered into with any related parties.

NOTE 12: SUBSEQUENT EVENTS

No material events have taken place subsequent to 31 March 2023.

NOTE 13: 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:

EBITDA

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a commonly used performance measure. EBITDA provides an expression of profitability from operations. Endúr believes that this performance measure provides useful information about the Group's ability to service debt and finance investments. In addition, the performance measure is useful for comparing profitability with other companies.

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

ADJUSTED EBITDA

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.

EBITDA-margin

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

EBIT

EBIT (Earnings before interest and taxes) is a commonly used performance measure. EBIT provides an expression of profitability from operations, but unlike EBITDA this performance measure also includes depreciations and amortization for the period.

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

Net Interest-Bearing Debt is calculated as interest-bearing loans minus cash and cash equivalents.

LEVERAGE RATIO

Leverage ratio is calculated as NIBD/EBITDA (last twelve months)

EQUITY RATIO

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

endúr®