



endúr.

# Endúr ASA

Q1 2022 financial results

13 May 2022

# Agenda

## > Group

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

## > Business segments

- Aquaculture, Marine Infrastructure and Other
- Key figures and highlights
- Focus: Margin development aquaculture

## > Financials

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

## > Outlook and summary

## > Appendix

- Operating results per company
- Disclosure: Assets held for sale
- Historical financial statements



# Endúr delivers strong first quarter

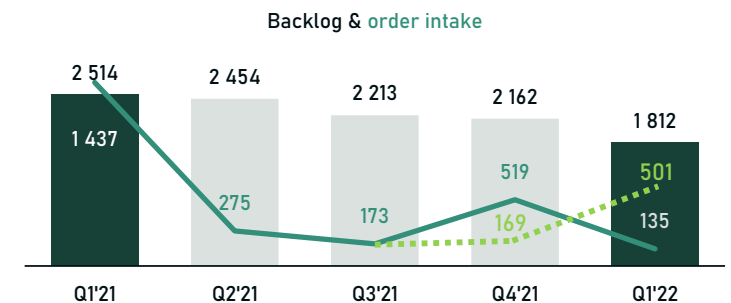
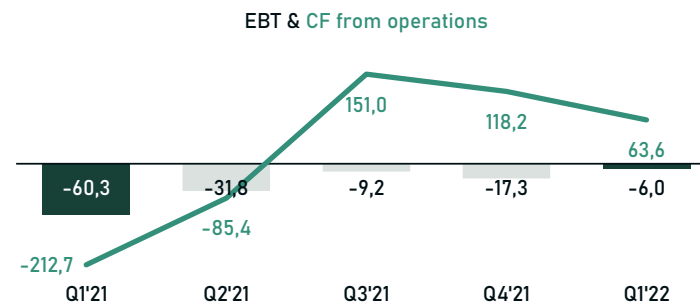
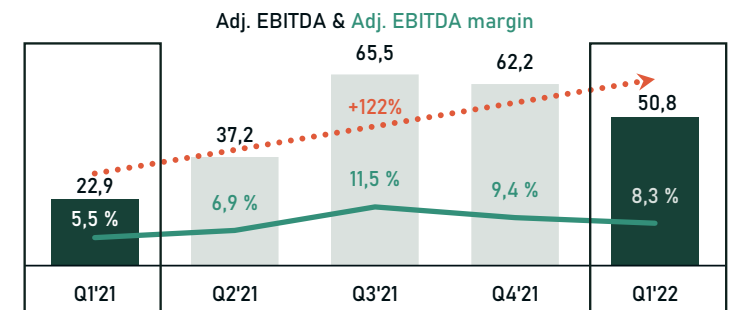
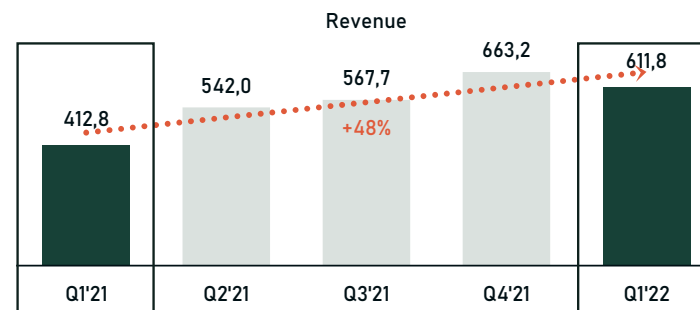
REVENUE  
NOK 611,8 million  
+48% vs. Q1 2021

EBITDA  
NOK 50,8 million  
+122% vs. Q1 2021

EBITDA MARGIN  
8.3 %  
+2.8% p.p. vs. Q1 2021

CASH FLOW FROM OPERATIONS  
NOK 63,6 million

- Strong and best Q1
- Positive development from H2 2021 continues despite Q1 traditionally being a low-activity period due to winter season
- All subsidiaries contributed positively to improved results
- Cash flow from operations provides solid coverage for capex and interest payments
- Net reduction in backlog in Q1 2022 driven by announced cancellation order in Artec Aqua (NOK 350 million) and large production on Salmon Evolution BTA
- Strong underlying order intake in Q1 2022 of NOK 501 million.
- Installit sold to DeepOcean Group in April (immaterial contribution in 2022 accounts)



Revenue, adj. EBITDA, EBT, backlog and order intake for Q1 2021 consolidates Marcon and Artec Aqua from 1 January 2021 (pro forma). All other figures are actuals. No adjustments to EBITDA in Q1 2022. Dotted line in order intake shows intake without NOK 350 million contract reported in Q4 2021.

# Targeting group annual revenue of NOK 4 billion by end-2024

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

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

# Selected ongoing projects



## Aquaculture Solutions

### Salmon Evolution BTA

Company     Artec Aqua  
 Value        NOK 1,300 – 1,400 million  
 Client        Salmon Evolution  
 Building period   2021-2022  
 PoC            65%

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

### Feed Barge Cermaq

Company     Endúr Sjøsterk  
 Value        NOK 35 million  
 Client        Cermaq  
 Building period   2022  
 PoC            10%

Turnkey delivery for concrete feed barge with complete technical infrastructure

## Marine Infrastructure

### Meråkerbanen

Company     BMO  
 Value        NOK 130 million  
 Client        Bane NOR  
 Building period   2021-2023  
 PoC            35%

Engineering, procurement and construction contract (EPC) involving 19 railway transition bridges

### Stockholms Hamn

Company     Marcon / Stockholms  
                   Vattenentreprenader AB  
 Value        SEK 96 million  
 Client        Stockholms Hamn AB  
 Building period   2022-2029  
 PoC            0%

Framework contract for maintenance and repairs of quays and quay equipment

## Other

### Avlastningsavtale

Company     Endúr Maritime  
 Value        NOK 400 million  
 Client        Forsvarets Logistikkorg.  
 Building period   2020-2024  
 PoC            50%

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

## Business segments

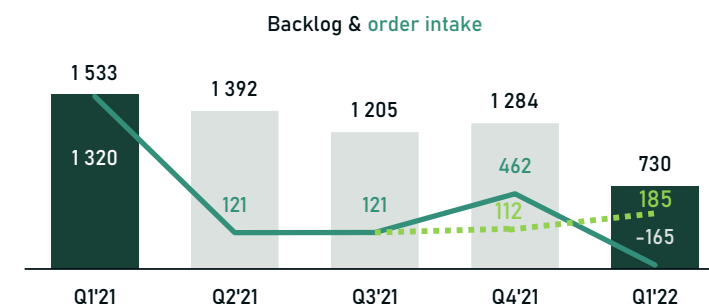
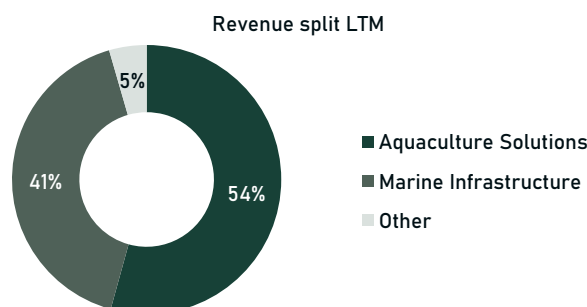
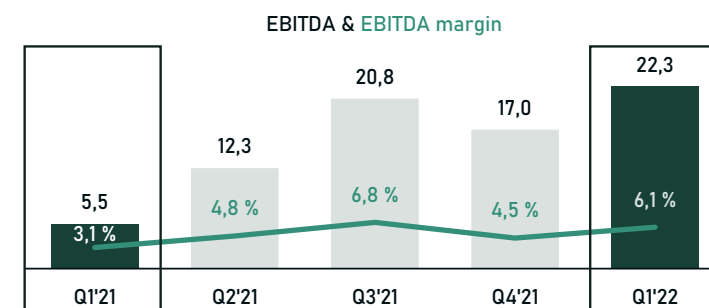
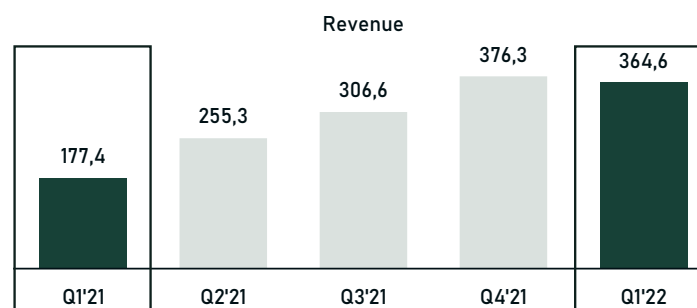
# Aquaculture: Significant improvement year-on-year

REVENUE  
**+106%**

EBITDA  
**+305%**

EBITDA MARGIN  
**+3,0 p.p.**

- Significantly improved Q1 2022 vs. Q1 2021
- Q1 2022 revenue and results driven by intensive production at Salmon Evolution BTA and improved results from production of feed barges
- Successful delivery of first milestone at Salmon Evolution BTA (on time, on cost and functional)
- Strong focus on securing and strengthening margins for coming periods
- Positive underlying order intake in Q1 2022 of NOK 185 million.
- Highly favourable market outlook



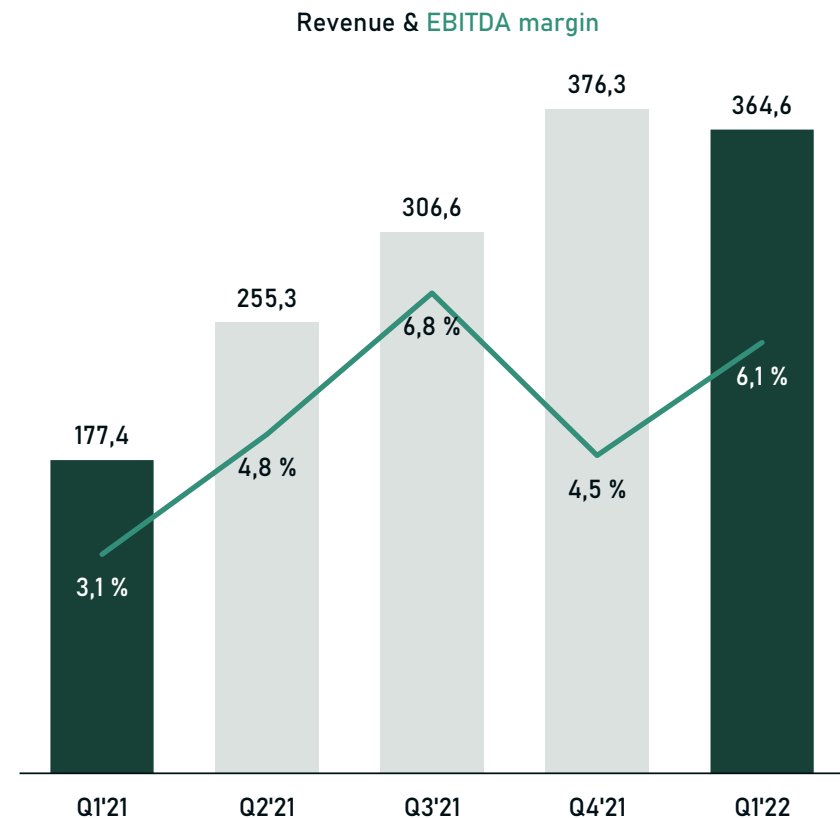
Revenue, EBITDA, backlog and order intake for Q1 2021 consolidates Artec Aqua from 1 January 2021 (pro forma).  
All other figures are actuals. Dotted line in order intake shows intake without NOK 350 million contract reported in Q4 2021.

# Measures taken to improve segment margins

- Aquaculture Solutions is key to realizing long-term growth ambitions and the corresponding margin is an important driver of value
- High segment activity expected throughout 2022, but entering project, design and engineering phase in H2 2022, yielding lower production revenues
- Organizational investments to meet future growth are expensed as they are related to hiring and training of personnel

## Measures taken to strengthen segment margin:

- Implementation of best practice for project/construction management from group companies within marine infrastructure
- Implementation of tailor-made systems for ERP and PLM
- Improved measurement and monitoring of hours utilized
- Improved routines for measuring project profitability through full allocation of indirect expenses
- Periodic reviews of indirect costs and optimization of recruitment timing



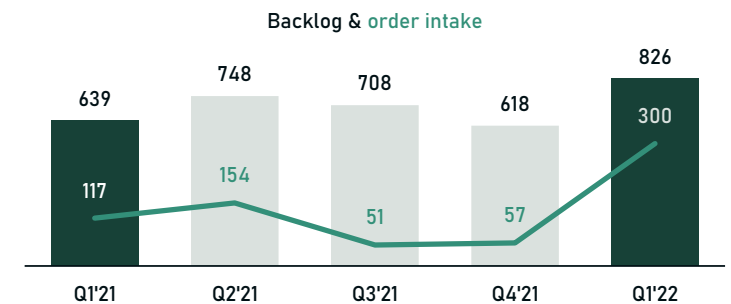
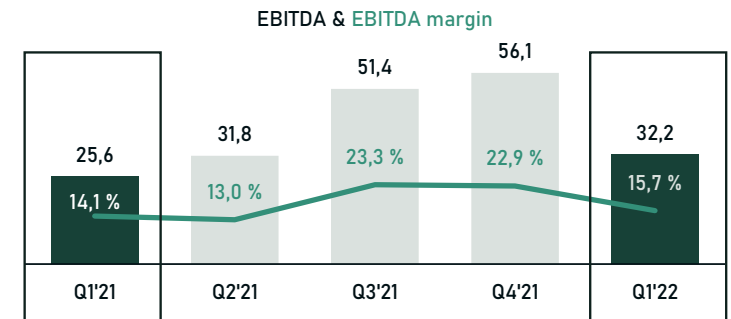
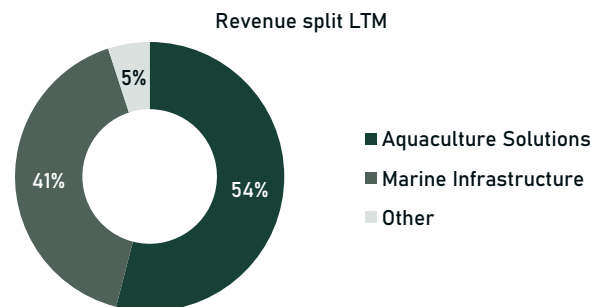
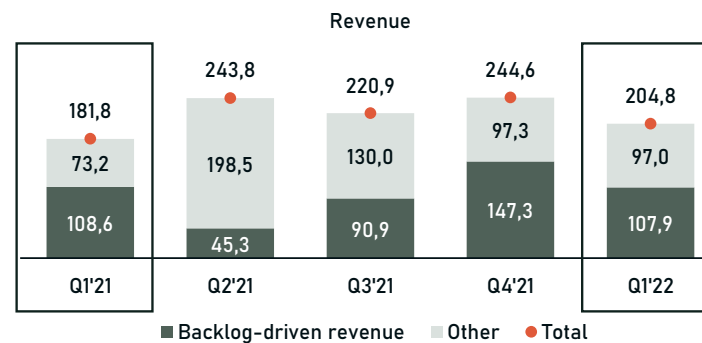
# Marine Infrastructure: Maintains industry-leading margins

REVENUE  
**+13%**

EBITDA  
**+26%**

EBITDA MARGIN  
**+1,6 p.p.**

- Stronger Q1 2022 vs. Q1 2021
- Segment with industry-leading margins
- Both Norwegian and Swedish operations contributed positively
- Swedish market improvement in H2 2021 continued into 2022
- Material increase in backlog through Q1 2022
- Revenue from organic growth in projects in process and recurring production (other revenue) accounts for a significant amount of total production
- High tender activity, with H1 typically comprising “tender season” for public procurement
- Dykab AB acquisition closed in Q1 2022 and incorporated in Marcon to secure foothold in North Sweden



Revenue, EBITDA, backlog and order intake for Q1 2021 consolidates Marcon from 1 January 2021 (pro forma). All other figures are actuals.

# Other business segment stable and improving

ENDÚR MARITIME – EBITDA MARGIN

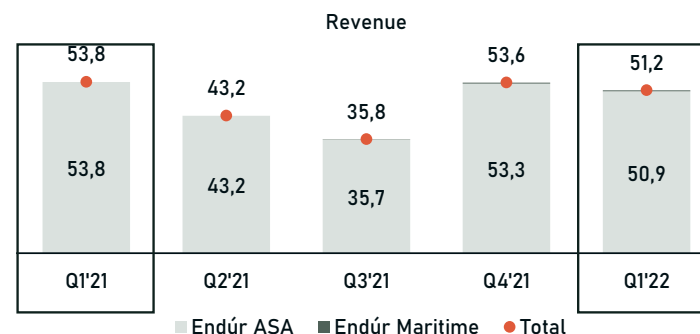
**7,2%**

ENDÚR ASA – ADJUSTED EBITDA

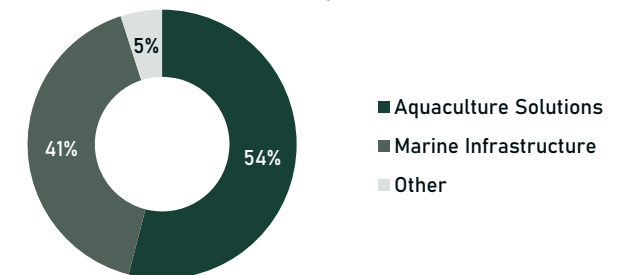
**NOK -7,6 million**

## Endúr Maritime

- Stable revenue level and improving EBITDA margin from ongoing turnaround
- Noticeable effects from measures taken over the last two quarters to improve profitability

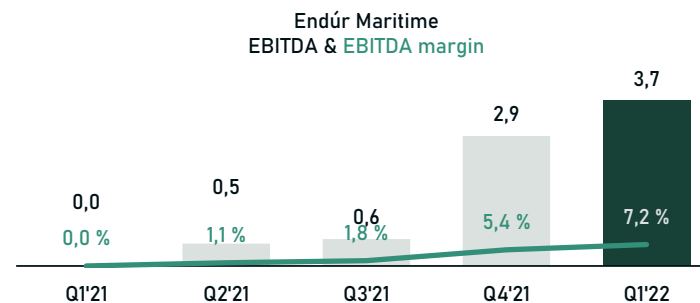


Revenue split LTM

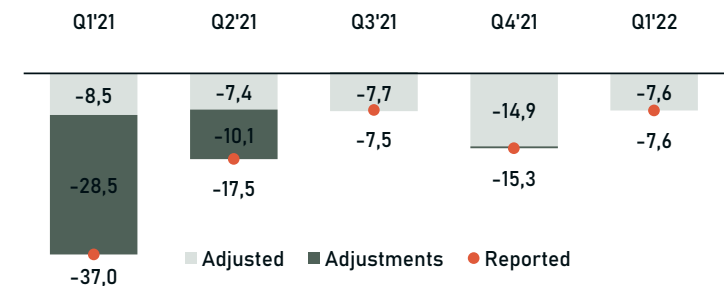


## Endúr ASA

- Improved result from holding activities due to lower incurred costs
- No adjustments to reported EBITDA in Q1 2022



Endúr ASA EBITDA



# Financials

# Profit & loss

Amounts in MNOK	Q1 2022 Actuals	Q1 2021 Pro forma	YTD 2022 Actuals	YTD 2021 Pro forma	FY 2021 Pro forma
Continued operations					
Operating revenue	609,9	410,9	609,9	410,9	2 173,3
Other revenue	1,9	1,9	1,9	1,9	12,4
Revenue	611,8	412,8	611,8	412,8	2 185,7
Cost of sales	408,2	257,3	408,2	257,3	1 420,1
Payroll expenses	103,0	107,0	103,0	107,0	412,9
Other operating expenses	49,8	54,3	49,8	54,3	203,7
EBITDA	50,8	-5,7	50,8	-5,7	149,0
Depreciation	20,8	27,6	20,8	27,6	91,1
Amortization PPA	12,4	5,0	12,4	5,0	43,1
Impairment	0,0	0,0	0,0	0,0	22,8
Operating profit/loss (EBIT)	17,6	-38,2	17,6	-38,2	-8,0
Financial income	1,0	-0,7	1,0	-0,7	1,0
Financial expenses	24,6	21,4	24,6	21,4	111,6
Profit/loss before tax (EBT)	-6,0	-60,3	-6,0	-60,3	-118,6
Income tax expense	2,0	-17,0	2,0	-17,0	-51,6
Profit/loss after tax (EAT)	-8,0	-43,3	-8,0	-43,3	-67,0
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	-11,1
Profit/loss for the period	-8,0	-43,3	-8,0	-43,3	-78,1
EBITDA	50,8	-5,7	50,8	-5,7	149,0
Adjustments	0,0	28,5	0,0	28,5	38,8
Adjusted EBITDA	50,8	22,9	50,8	22,9	187,8
Adjusted EBITDA margin	8,3 %	5,5 %	8,3 %	5,5 %	8,6 %

- Improved revenue and EBITDA margin for all business segments in Q1 2021 vs. last year
- EBITDA margin in Q1 2022 at same level as FY 2021, despite marine infrastructure traditionally operating at lower activity and margins in Q1
- EBIT impacted negatively by PPA amortizations and depreciation expenses exceeding actual capex
- Financial expenses driven by; NOK 900 million bond and currency translation (NOK/SEK)
- In process of establishing a swap hedging NOK 300 million in exposure to SEK and NOK 200 million in exposure to floating interest rates

P&L for Q1 2021, YTD 2021 and FY' 2021 consolidates Marcon and Artec Aqua from 1 January 2021 (pro forma).  
All other figures are actuals.

# Balance sheet

Amounts in MNOK	Q1 2022 Actuals	Q4 2021 Actuals	Amounts in MNOK	Q1 2022 Actuals	Q4 2021 Actuals
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Deferred tax assets	0	0	Share capital	14	14
Intangible assets and goodwill	1 098	1 121	Share premium	859	881
Property, plant and equipment	411	426	Other paid-in capital	4	4
Right-of-use assets	86	93	Retained earnings	0	0
Financial assets	1	1	<b>Total equity</b>	<b>877</b>	<b>898</b>
Other non-current assets	4	1	Deferred tax liability	77	78
<b>Non-current assets</b>	<b>1 600</b>	<b>1 642</b>	Loans and borrowings	897	891
Inventories	26	26	Lease liabilities	64	73
Contract assets	26	31	Other non-current liabilities	4	9
Trade and other receivables	515	505	<b>Non-current liabilities</b>	<b>1 041</b>	<b>1 051</b>
Cash and cash equivalents	322	304	Loans and borrowings	0	0
Assets held for sale	31	0	Lease liabilities	24	23
<b>Current assets</b>	<b>919</b>	<b>866</b>	Trade and other payables	329	346
<b>Total assets</b>	<b>2 519</b>	<b>2 508</b>	Contract liabilities	39	31
			Other current liabilities	196	159
			Liabilities directly associated with assets held for sale	13	0
			<b>Current liabilities</b>	<b>601</b>	<b>559</b>
			<b>Total liabilities</b>	<b>1 642</b>	<b>1 610</b>
			<b>Total equity and liabilities</b>	<b>2 519</b>	<b>2 508</b>

- Intangible assets largely related to acquisitions of Artec Aqua, BMO and Marcon
- Improved liquidity in Q1 driven by positive CF from operations
- Long-term loans and borrowings consist of; NOK 900 million bond, accrued interest, capitalized bond fee and smaller equipment loans

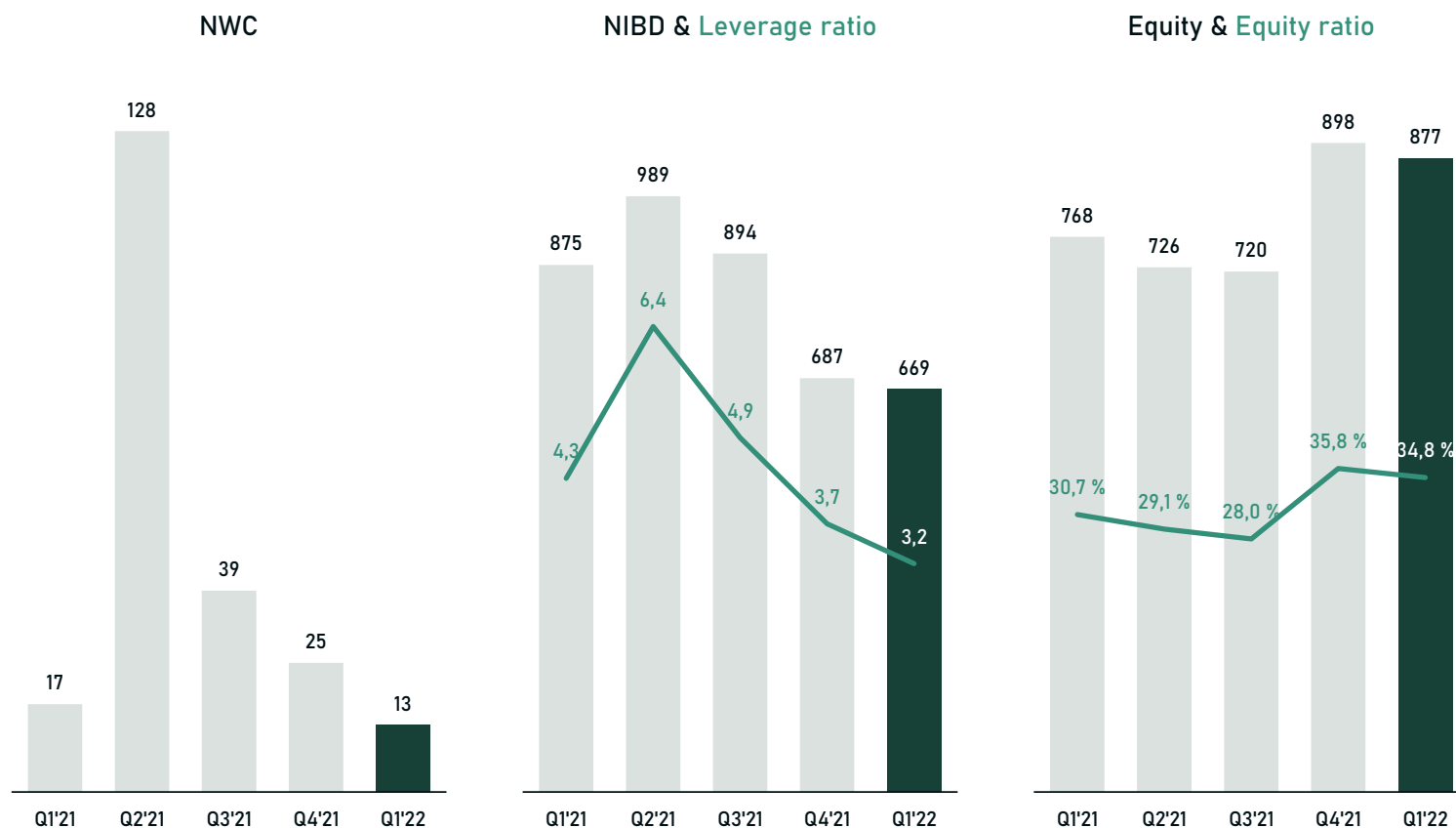
Assets held for sale and liabilities directly associated with assets held for sale relate to Installit, which was sold to DeepOcean Group in April. Corresponding disclosures are presented in appendix.

# Cash flow

Amounts in MNOK	Q1 2022 Actuals	Q1 2021 Actuals	YTD 2022 Actuals	YTD 2021 Actuals	FY 2021 Actuals
Profit/loss for the period	-8,0	-17,0	-8,0	-17,0	-51,8
Adjustments for non-cash items	35,2	7,4	35,2	7,4	45,4
Adjustments for non-operating items	23,6	20,2	23,6	20,2	108,7
Changes in current operating assets and liabilities	12,8	-223,3	12,8	-223,3	-131,2
<b>Cash flow from operating activities</b>	<b>63,6</b>	<b>-212,7</b>	<b>63,6</b>	<b>-212,7</b>	<b>-28,9</b>
Investment in property, plant and equipment	-6,5	-9,1	-6,5	-9,1	-120,5
Proceeds from sale of property, plant and equipment	1,0	0,0	1,0	0,0	75,6
Net outflow from non-current receivables	-2,1	0,0	-2,1	0,0	32,6
Business combinations, net cash	0,0	-969,9	0,0	-969,9	-969,9
<b>Cash flow from investing activities</b>	<b>-7,5</b>	<b>-979,0</b>	<b>-7,5</b>	<b>-979,0</b>	<b>-982,2</b>
Proceeds from capital increases	0,0	472,8	0,0	472,8	638,7
Proceeds from loans and borrowings	0,0	1 075,3	0,0	1 075,3	1 100,0
Payment of interests	-23,6	-20,2	-23,6	-20,2	-102,1
Repayment of lease liabilities	-1,9	-4,0	-1,9	-4,0	-33,7
Repayment of borrowings	1,1	-178,7	1,1	-178,7	-447,2
<b>Cash flow from financing activities</b>	<b>-24,4</b>	<b>1 345,2</b>	<b>-24,4</b>	<b>1 345,2</b>	<b>1 155,7</b>
Currency translation effects	-14,1	0,7	-14,1	0,7	-8,0
<b>Net cash flow</b>	<b>17,6</b>	<b>154,2</b>	<b>17,6</b>	<b>154,2</b>	<b>136,6</b>

- Solid cash flow from operations in Q1 2022 due to positive EBITDA, large adjustments for non-cash items and financing expenses, as well as decrease in NWC
- Capex significantly lower than expensed depreciation
- No proceeds from capital increases or new borrowings in Q1 2022
- Positive net cash flow, also when accounting for interest expenses and currency translation (NOK/SEK)
- Cash flow in Q1 2021 materially impacted by bond issue / refinancing and acquisitions of Artec Aqua and Marcon

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



All amounts in MNOK.

- NWC of NOK 13 million in Q1 2022 (0,6% of pro forma revenues for FY 2021) yields three successive quarters with reduced binding in net current operating assets
- Strong focus on liquidity management in all business segments
- NIBD reduced with NOK 18 million in Q1 2022 due to positive net CF
- Material improvement in LTM adj. EBITDA in Q1 2022 also contributes to a third successive quarter with a decreasing leverage ratio
- Lower leverage reduces interest rate sensitivity and risk, and opens for alternative sources of financing

## Summary & outlook

# Market outlook

## Aquaculture Solutions

- Salmon Evolution BTB not included in firm backlog
- Outlook for land-based fish farming remains highly favourable
- Several early-phase projects with secured LOIs expected to materialize in near term
- Significant step-up in demand for feed barges has secured full production utilization in 2022
- Engineering and design will make out a larger portion of segment activities in H2 2022 with less construction activity
- Margin improvement measures expected to yield effect operationally and financially

## Marine Infrastructure

- Growth market driven by public investments and key contributor to group results
- Significant and expanding lags in maintenance, which is pointed out in the National Transportation Plans of Norway and Sweden
- Possible decrease in Norwegian public infrastructure spending likely to affect new projects rather than Endúr's niche within rehabilitation and maintenance
- Activity level expected to increase in coming quarters

### EARLY-PHASE PROJECTS

≈ 45.3 NOK bn

### SECURED LOIs\*

≈ 6.2 NOK bn

### FIRM BACKLOG

1.8 NOK bn

\* Subject to financing, approvals etc.

## SUMMARY

# Strong Q1 with all group companies contributing positively



Positive trend from H2 2021 continues



Favourable market outlook and strong backlog for both Aquaculture Solutions and Marine Infrastructure



Progress according to plan at Salmon Evolution BTA



Strengthened financial position with improving liquidity and leverage ratio



Cash flow from operations provides solid coverage for capex and interest payments



Marine Infrastructure continues to deliver industry-leading margins



Q&A

**endúr<sup>®</sup>**

# 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)					Endúr Sjøsterk (Aquaculture)				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenue	152,5	234,0	292,8	363,6	341,4	24,9	21,3	13,9	12,7	23,1
EBITDA	4,3	9,3	21,6	22,1	21,0	1,2	3,0	-0,9	-5,4	1,1
Margin	2,8%	4,0%	7,4%	6,1%	6,1%	4,8%	14,3%	-6,4%	-42,3%	5,0%
EBIT	1,1	8,6	20,2	21,1	19,8	0,9	2,7	-1,2	-5,5	1,0

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenue	83,4	134,0	128,1	103,1	103,1	89,0	95,0	82,0	130,9	92,2
EBITDA	10,1	19,5	27,0	18,1	12,7	15,0	10,8	23,2	35,8	19,8
Margin	12,1%	14,6%	21,1%	17,6%	12,3%	16,8%	11,4%	28,3%	27,4%	21,4%
EBIT	3,7	12,9	20,2	11,5	6,1	0,9	-1,2	11,5	25,1	9,5

Amounts in MNOK	Endúr Maritime (Other)				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenue	53,8	43,2	35,7	53,3	50,0
EBITDA	0,0	0,5	0,6	2,9	3,7
Margin	0,0%	1,1%	1,8%	5,4%	7,2%
EBIT	-3,9	-1,8	-1,8	0,6	1,5

# Assets held for sale

Amounts in MNOK	Q1 2022 Actuals	Amounts in MNOK	Q1 2022 Actuals	Amounts in MNOK	Q1 2022 Actuals
<b>ASSETS</b>		<b>LIABILITES</b>			
Intangible assets and goodwill	10	Deferred tax liability	1	Cash flow from operating activities	0,8
Right-of-use assets	6	Lease liabilities	6	Cash flow from financing activities	-0,2
Non-current assets	16	Non-current liabilities	7	Net cash flow incurred by Installit	0,6
Trade and other receivables	9	Trade and other payables	3		
Cash and cash equivalents	6	Other current liabilities	3		
Current assets	15	Current liabilities	6		
Assets held for sale	31	Liabilities directly associated with assets held for sale	13		

- Installit was sold to DeepOcean Group in April
- The divestment of Installit will not impact results in Q2 negatively
- Assets and liabilities consolidated from Installit are presented as “held for sale” in the balance sheet in the financial section
- Results from Installit are not presented as “discontinued operations” in the profit & loss in the financial section (immaterial contributions)
- The table at the left specifies the items included in assets held for sale and liabilities directly associated with assets held for sale that are presented in the balance sheet in the financial section

# Quarterly profit & loss

Amounts in MNOK	Q1 2021 Pro forma	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals
Continued operations					
Operating revenue	410,9	537,9	565,7	658,9	609,9
Other revenue	1,9	4,1	2,0	4,4	1,9
Revenue	412,8	542,0	567,7	663,2	611,8
Cost of sales	257,3	348,4	366,6	447,8	408,2
Payroll expenses	107,0	102,7	91,2	112,0	103,0
Other operating expenses	54,3	63,7	44,1	41,5	49,8
EBITDA	-5,7	27,1	65,7	61,9	50,8
Depreciation	27,6	21,2	23,1	19,3	20,8
Amortization PPA	5,0	12,9	12,7	12,5	12,4
Impairment	0,0	0,0	0,0	22,8	0,0
Operating profit/loss (EBIT)	-38,2	-7,0	29,9	7,3	17,6
Financial income	-0,7	1,8	0,2	-0,3	1,0
Financial expenses	21,4	26,7	39,3	24,3	24,6
Profit/loss before tax (EBT)	-60,3	-31,8	-9,2	-17,3	-6,0
Income tax expense	-17,0	10,7	-5,5	-39,9	2,0
Profit/loss after tax (EAT)	-43,3	-42,5	-3,7	22,6	-8,0
Discontinued operations					
Profit/loss after tax (EAT)	0,0	-11,1	0,0	0,0	0,0
Profit/loss for the period	-43,3	-53,6	-3,7	22,6	-8,0
EBITDA	-5,7	27,1	65,7	61,9	50,8
Adjustments	28,5	10,1	-0,2	0,4	0,0
Adjusted EBITDA	22,9	37,2	65,5	62,2	50,8
Adjusted EBITDA margin	5,5 %	6,9 %	11,5 %	9,4 %	8,3 %

P&L for Q1 2021 consolidates Marcon and Artec Aqua from 1 January 2021 (pro forma).  
All other figures are actuals.

# Quarterly balance sheet

Amounts in MNOK	Q1 2021 Actuals	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals
<b>ASSETS</b>					
Deferred tax assets	0	0	0	0	0
Intangible assets and goodwill	1 175	1 161	1 150	1 121	1 108
Property, plant and equipment	463	459	448	426	411
Right-of-use assets	112	105	108	93	91
Financial assets	3	1	1	1	1
Other non-current assets	4	5	5	1	4
<b>Non-current assets</b>	<b>1 756</b>	<b>1 731</b>	<b>1 713</b>	<b>1 642</b>	<b>1 615</b>
Inventories	10	9	10	26	26
Contract assets	43	44	53	31	26
Trade and other receivables	368	506	484	505	530
Cash and cash equivalents	323	203	309	304	322
<b>Current assets</b>	<b>744</b>	<b>762</b>	<b>855</b>	<b>866</b>	<b>903</b>
<b>Total assets</b>	<b>2 500</b>	<b>2 493</b>	<b>2 568</b>	<b>2 508</b>	<b>2 519</b>

Amounts in MNOK	Q1 2021 Actuals	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals
<b>EQUITY AND LIABILITIES</b>					
Share capital	19	19	19	14	14
Share premium	110	109	109	881	859
Other paid-in capital	126	110	110	4	4
Retained earnings	514	488	482	0	0
<b>Total equity</b>	<b>768</b>	<b>726</b>	<b>720</b>	<b>898</b>	<b>877</b>
Deferred tax liability	122	137	131	78	77
Loans and borrowings	1 083	1 084	1 084	891	897
Lease liabilities	89	83	84	73	69
Other non-current liabilities	7	7	13	9	4
<b>Non-current liabilities</b>	<b>1 301</b>	<b>1 311</b>	<b>1 312</b>	<b>1 051</b>	<b>1 047</b>
Loans and borrowings	0	0	0	0	0
Lease liabilities	27	25	29	23	25
Trade and other payables	219	225	321	346	329
Contract liabilities	14	18	8	31	39
Other current liabilities	171	187	178	159	202
<b>Current liabilities</b>	<b>431</b>	<b>456</b>	<b>536</b>	<b>559</b>	<b>595</b>
<b>Total liabilities</b>	<b>1 732</b>	<b>1 767</b>	<b>1 848</b>	<b>1 610</b>	<b>1 642</b>
<b>Total equity and liabilities</b>	<b>2 500</b>	<b>2 493</b>	<b>2 568</b>	<b>2 508</b>	<b>2 519</b>

Assets held for sale and liabilities directly associated with assets held for sale, relating to the sale of Installit to DeepOcean Group in April, are not presented as "held for sale" in the above quarterly balance sheets. Disclosures are presented in a separate appendix.

# Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q1 2021 Actuals	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals
Cash flow from operating activities	-212,7	-85,4	151,0	118,2	63,6
Cash flow from investing activities	-979,0	-3,0	-4,4	4,2	-7,5
Cash flow from financing activities	1 345,2	-32,8	-40,7	-116,0	-24,4
Currency translation effects	0,7	1,5	-0,3	-9,9	-14,1
Net cash flow	154,2	-119,7	105,6	-3,5	17,6
Opening balance equity	320	768	726	720	898
Profit/loss	-17	-54	-4	23	-8
Options	0	0	0	0	0
Capital increases	473	0	0	166	0
Currency translation effects	-7	12	-2	-10	-14
Other changes	0	0	0	0	0
Closing balance equity	768	726	720	898	876

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