

Q2/H1 REPORT 2021 - AMENDED

Endúr ASA

HIGHLIGHTS

KEY FINANCIALS

NOK in million	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
P&L					
Sales	542,3	58,2	778,2	143,6	280,6
EBITDA	27,1	(1,0)	11,3	0,3	(11,0)
EBIT	(7,0)	(3,5)	(40,7)	(4,8)	(63,9)
Adjusted EBITDA					
EBITDA	27,1	(1,0)	11,3	0,3	(11,0)
Restructuring costs	-	-	11,2	-	-
Transaction costs	10,1	0,2	27,8	0,5	10,2
Other special items	-	-	-	-	(7,4)
Adjusted EBITDA	37,2	(0,9)	50,4	0,7	(8,3)
Total assets	2 492,9	299,9	2 492,9	299,9	979,4
NIBD	989,3	70,5	989,3	70,5	178,5
Equity ratio	29,1%	36,1%	29,1%	36,1%	32,6%
EBITDA pct.	5,0%	(1,8)%	1,5%	0,2%	(3,9)%
Adjusted EBITDA pct.	6,9%	(1,5)%	6,5%	0,5%	(2,9)%

SECOND QUARTER HIGHLIGHTS

- Q2 2021 marked the first whole quarter in which all the three recently acquired companies operated under Endúr ownership, and hence also in alignment with Endúr's strategic redirection as resolved in the fall of 2020.
- BMO Entreprenør AS was acquired effective 18. Dec. 2020, and Artec Aqua AS and Marcon-Gruppen i Sverige AB acquired both effective 12. March 2021.
- The Group's order backlog at the end of Q2 remains strong at approx. NOK 2.5 billion., largely unchanged from the end of Q1, implying an order intake in line with group revenues in Q2 2021.
- The continued restrictions posed by COVID-19 has thus far made comprehensive interaction and integrating measures between the new entities challenging.
- Endúr's Norwegian marine infrastructure operations earned a strong margin on historically high revenues in Q2 2021, maintaining also an historically high order backlog.
- The Swedish marine infrastructure operations have seen a y/y revenue decrease, mainly resulting from project delays and a COVID-19 induced downturn in activity. Order intake has recently improved.
- Endúr's aquaculture solutions operations maintains a very high order backlog, with also several highly promising prospects for land-based grow-out fish farming facilities in the offing. Costly tail-end activities on two projects completed in Q2 2021 has however negatively impacted the financial result.
- Endúr's subsidiary Endúr AAK AS was divested effective June 30th, 2021.

In this amended Q2/H1 2021 report the senior secured callable bond loan of NOK 1,1 billion has been reclassified from non-current to current liabilities. The reason for the reclassification is discussed in the section Subsequent Events on page 3 and further explained in note 10 to these interim accounts.

The reclassification affects the statement of financial position, the statement of cash flow and note 8. Furthermore, a new note 10 has been added where the background for the reclassification is presented in some depth. Endúr expects that the bond loan will revert to being classified as a non-current liability in the Q3 2021 interim accounts.

Please confer the H1 / Q2 2021 company presentation published with this interim report for comprehensive proforma financial information for both H1 and Q2 2021, as available on the Company's website.

FIRST HALF-YEAR HIGHLIGHTS

When considered in concert with the Q2 2021 highlights rendered above, the first half-year highlights include:

- Completion of the acquisition of Marcon-Gruppen i Sverige AB; SPA entered into February 2nd, effective March 12th, 2021.
- Completion of the acquisition of Artec Aqua AS; SPA entered into January 11th, effective March 12th, 2021.
- Endúr undertook a successful placement of a NOK 1100 million senior secured bond loan, the main purpose of which was to refinance all interest-bearing debt in both existing and newly acquired subsidiaries, as well as secure funding for the part cash consideration of the acquisitions completed in Q1 2021.
- The Endúr board of directors has been subject to wholesome changes, reflecting Endúr's now approx. 44 percent industrial ownership resulting from the share consideration part of the recent acquisitions of BMO Entreprenør, Marcon and Artec Aqua. All five shareholder elected board members, including the chairman, have been appointed in 2021.
- In January 2021 Hans Olav Storkås was appointed CEO and Lasse B. Kjelsås appointed CFO of Endúr ASA and the group, replacing Hans Petter Eikeland and Nils Hoff, respectively.

Collectively, the first half of 2021 has thus very much comprised a transformational period for Endúr, with the completion of two major acquisitions, with bankruptcies declared in two loss-making entities (ØPD and Endúr Industrier), the divestment of non-core Endúr AAK, the complete refinancing of the Group's interest-bearing debt and the onboarding of a new board of directors and executive management. In sum, all these comprehensive changes can be said to originate with the Group's strategic redirection, as resolved in the fall of 2020, cf. the board of directors' report as part of Endúr's 2020 annual report.

This very comprehensive transformation has however, involved material restructuring and transaction costs, which in sum have materially negatively impacted Endúr's financial results in H1 2021.

SUBSEQUENT EVENTS

31 August 2021, shortly following the publication of the Q2/H1 2021 financial statements, the Company became aware that as per 30 June 2021 the Company was not in compliance with the leverage ratio requirement of its bond loan agreement. The breach was swiftly and timely cured, and at no time was an event of default continuing, cf. note 10 to these interim accounts.

23 September 2021 Endúr announced the appointment of Mr. Jeppe Raaholt as its new CEO, following the resignation of Mr. Hans Olav Storkås on 2 September 2021. Mr. Raaholt, previously the managing director of Endúr's wholly owned subsidiary BMO Entreprenør AS, assumed the position 1 October 2021.

OPERATIONAL REVIEW

The main operative (as well as structural) events of the first half of 2021 are unquestionably the inclusion into the Group of Artec Aqua AS and Marcon-Gruppen i Sverige AB, both acquisitions effective March 12th, 2021. Add to this the acquisition of BMO Entreprenør AS, effective late (December 18th) in 2020, which in sum corresponds to an Endúr comprising a wholly different company per the end of H1 than at the start of the year.

BMO Entreprenør and Marcon constitute the main part of Endúr's marine infrastructure segment. The two companies largely operate within their respective domestic markets, which have exhibited rather differing base propensities in the first half of 2021. BMO Entreprenør has furthered their positive development since the fall of 2020, with revenue growth, significant order intake and a record-high backlog, which combined with the company's unyielding focus on costs and best-practice project management has yielded strong financial results and a favourable outlook for the rest of the year.

The Swedish domestic construction and rehabilitation market, marine infrastructure inclusive, has experienced less favourable general economic and business conditions. The Swedish government has less actively and to a lower extent, employed Covid-19 economic recovery measures targeted at the building and construction sector, than their Norwegian counterparty. The effects of this were not very apparent until this year, as ongoing major infrastructure projects carried the sector through 2020.

In 2021 however, Marcon has endured a revenue decrease of 25% relative to the same period in 2020. In addition to the general domestic economic circumstances, marine infrastructure providers such as Marcon were afflicted by an unusually long and cold winter, with frozen waterways and ice packed harbours even far south, causing delays for both ongoing and new projects. The aforementioned revenue decrease is almost wholly attributable to Marcon's activities in the northern part of Sweden.

Marcon and other contractors have been further negatively impacted by a substantial reduction in the private newbuilding and maintenance household sector, causing contractors there to migrate over to the infrastructure sector, with the margin implications of an increased number of bidders on a relatively low project volume.

The revenue decrease irrespective, Marcon has managed to uphold a positive, high single-digit EBITDA margin in H1 2021, attributable to also Marcon's ingrained cost focus and best-practice project management. Marcon has grown their order backlog through the second quarter, albeit not nominally by as much as is customary for a second quarter.

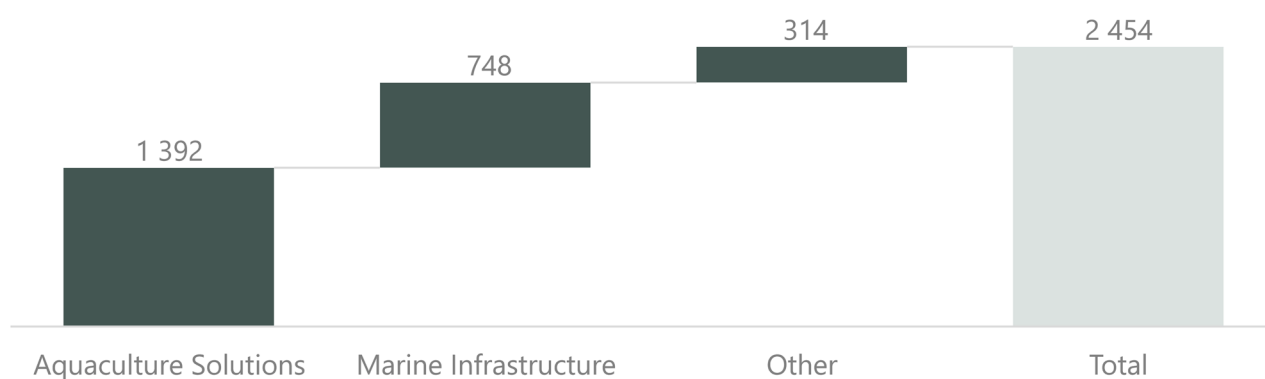
Following their inclusion into the Group, the activities of Artec Aqua comprises by some magnitude the largest part of Endúr's aquaculture solutions segment. A turnkey supplier of land-based aquaculture facilities, based on their in-house developed, industry leading water treatment solutions design, Artec Aqua has grown their revenues and EBITDA more than fourfold over the last five years.

Consistently the company has predominantly employed partnership agreements (NO: Samspills-kontrakter) with an “open book, cost plus” contract structure for their turnkey deliveries, involving a shared risk exposure, and a key component to the company’s overall risk management.

In H1 2021 Artec Aqua has undertaken tail-end activities on and completed two projects, both of which financially has impacted the company’s accounts negatively in 2021. One of the projects entered into a malus situation, and also had a relatively large fixed-price scope. Over their lifecycles, both projects have achieved fair returns, but the project completion phases proved more involved, with more comprehensive claims and required more than expected resources, hence negatively impacting their financial result. Endúr and Artec Aqua are undertaking a comprehensive review of both projects to ensure that lessons are learned from their dissatisfactory completions.

ORDER BACKLOG

At the end of H1 / Q2 2021, Endúr had a total order backlog of NOK 2 454 million, as allocated between the group operating segments per the below graph.



The order backlog reflects remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements. The estimates relating to the residual value of framework agreements are reviewed quarterly. Options related to signed agreements and contracts are not considered in the order backlog.

FINANCIAL REVIEW

PROFIT AND LOSS

The Group's revenue in H1 2021 was NOK 778.2 million, and NOK 542.3 in Q2 2021.

The operating result before depreciation and amortization (EBITDA) in H1 2021 was NOK 11.3 million, and NOK 27.1 million in Q2 2021.

The operating result (EBIT) in H1 2021 was NOK -40.7 million, and NOK -7.0 million in Q2 2021.

Result before tax in H1 2021 was NOK -85.7 million, and NOK -31.8 million in Q2 2021.

Result after tax in H1 2021 was NOK -70.6 million, and NOK -53.6 million in Q2 2021.

BALANCE SHEET

The Group's total balance at the end of H1 2021 is NOK 2,493 million.

Net interest-bearing debt by the end of H1 Q2 2021 is NOK 989 million. The book value of the Group's interest-bearing debt is comprised of a bond loan of NOK 1,077 million, NOK 90 million of long-term lease liabilities and NOK 25 million of short-term lease liabilities. The Group had cash and cash equivalents of NOK 203 million per H1 Q2 2021.

Per 30 June 2021, the bond loan is classified as a current liability, cf. note 10 to these interim accounts. Endúr expects that the bond loan will revert to being classified as a non-current liability in the Q3 2021 interim accounts.

The Group's equity by the end of H1 2021 was NOK 726 million, corresponding to an equity ratio of 29.1%.

CASH FLOW

Endúr generated a net cash flow of NOK 35.3 million in H1 2021, and NOK - 119.7 million in Q2 2021. Cash flow from operating activities was NOK - 93.4 million in H1 2021 and NOK - 85.4 million in Q2 2021. The negative cash flow from operating activities in both H1 and Q2 were in both instances impacted by the periods' loss and increases in net working capital balances. Note however that the Group on July 1st, one day following the balance sheet date of this interim report, received payment of NOK 66 million on overdue trade receivables.

Cash flow from investing activities was net NOK - 537.2 million in H1 2021, and net NOK - 3.0 million in Q2 2021. The two major acquisitions undertaken effective March 12th, 2021, which both were financed through a combination of cash and share consideration, were the main driver for the net negative cash flow from investing activities in H1 2021.

Cash flow from financing activities was NOK 664.4 million in H1 2021, and net NOK - 32.8 million in Q2 2021. The refinancing of all interest-bearing debt in both existing and new subsidiaries, enabled by the issuance of the senior secured bond loan with gross proceeds of NOKm 1,100 million comprised the main financing event in Endúr in H1 2021. The bond loan is non-amortising, with quarterly interest payments at a fixed margin of 6.9% and a floating component equivalent to the 3-

month NIBOR. The first interest payment on the bond loan was undertaken in June, and largely accounts for the negative cash flow from financing activities in Q2 2021.

REPORTING SEGMENTS

As commenced with the Q1 2021 financial report, and as reflective of Endúr's strategic redirection and the many and comprehensive alterations to the Group's composition as discussed elsewhere in this report, Endúr reports on the following operating segments, with their respective operating companies:

Marine Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS	Artec Aqua AS	Endúr Maritime AS
Marcon-Gruppen i Sverige AB	Endúr Sjøsterk AS	Endúr ASA
Installit AS		

The following segment information should be read in conjunction with the descriptive information and qualitative observations rendered under the «Operational Review» and «Outlook» sections to this interim report.

Please also confer the H1 / Q2 2021 company presentation published with this interim report for comprehensive proforma financial information for both H1 and Q2 2021, as available on the Company's website.

MARINE INFRASTRUCTURE

The Marine Infrastructure segment consists of BMO Entreprenør AS and Marcon-Gruppen i Sverige AB. BMO Entrep., acquired effective December 18th 2020 and March 12th, 2021, respectively, and Installit AS.

NOK in million	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue	243,8	-	358,2	-
EBITDA	31,8	-	50,3	-
EBIT	8,2	-	12,8	-
Order backlog	748,0	-		-

As discussed in the «Operational Review» section, the Group's Norwegian marine infrastructure activities have achieved both material revenue growth and strong results in H1 and Q2 2021, with a historically high order backlog (as also compared to previous years, prior to BMO Entrep.'s inclusion into the Group).

The Swedish marine infrastructure activities in Marcon have experienced a less favourable development in H1 and Q2 2021 (again, as also compared to previous years, prior to Marcon's inclusion into the Group), owing to both seasonal and economic factors where the state of the Swedish domestic economy, herein the building and construction sector, compares negatively to the Norwegian. Despite

a 25 percent year-on-year revenue reduction in H1 2021, Marcon has maintained a high single-digit EBITDA margin in the period.

Installit AS is an engineering company providing project management and engineering services within subsea cable installation and marine operations for the marine, aquaculture and renewables industries. Installit has achieved a fair actively level in 2021, despite the challenges posed by COVID restrictions for their human capital intensive operations, herein extensive home officing, and manning restrictions on domestic and international offshore projects.

AQUACULTURE SOLUTIONS

The Aquaculture Solutions segment consists of Artec Aqua AS, acquired effective March 12th, 2021, and Sjøsterk AS.

NOK in million	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue	255,3	16,1	323,3	45,3
EBITDA	12,3	(0,1)	15,0	0,3
EBIT	4,2	(0,4)	5,0	(0,2)
Order backlog	1 392,2	4,2		

As discussed in the «Operational Review» section, Artec Aqua, based on a very strong order backlog, continues to grow the company's revenues, but achieved lower-than-expected margins in H1 and Q2 2021 predominantly due to costly tail-end activities on two projects completed in the period, one of which entered into a malus situation, and also had an uncusomary (for Artec Aqua) large fixed-price scope.

Endúr Sjøsterk manufactures floating concrete structures such as feed barges for the offshore aquaculture industry. Sjøsterk has furthered the company's positive development from the latter part of 2020, achieving revenues in line with H1 2020 and significantly improved margins. Sjøsterk experienced some challenges related to COVID-19 imposed labour entry restrictions early in the year, which has now been overcome. The company completed and delivered two large feed barges in May and August respectively, and maintains a sound order backlog.

OTHER

In H1 and Q2 2021 the Other segment consisted of Endúr Maritime AS and Group holding company Endúr ASA. Note that Endúr AAK, included in the Other segment in the Q1 2021 quarterly report, was divested effective June 30th, 2021, hence the profit (loss) for Endúr Aak AS is presented as discontinued operations in this interim report's consolidated accounts.

NOK in million	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue	43,2	42,1	97,1	106,2
EBITDA	(14,5)	(0,9)	(51,5)	(0,0)
EBIT	(16,9)	(3,2)	(56,0)	(4,5)
Order backlog	314,0	424,8		

Endúr Maritime supplies a wide range of maritime services including ship-technical maintenance / upgrades and maintenance of high-speed diesel engines for both on- and offshore purposes. The largest part of the company's revenues in H1 and Q2 2021 was generated under the four-year framework contract awarded by the Norwegian Armed Forces Logistics Organization (FLO), for supplementary maintenance assignments at the Royal Norwegian Navy's naval base Haakonsvern in Bergen. Endúr Maritime has been unsuccessful in achieving a positive EBITDA in H1 and Q2 2021, partly attributable to insufficient internal process and control systems to efficiently manage the FLO contract, a deficiency the Group and Maritime are yet to fully remedy.

As previously commented under H1 2021 highlights, Endúr has undertaken a comprehensive restructuring following the announcement in the fall of 2020 of a strategic redirection, a material part of which has been undertaken in H1 2021, involving substantial acquisitions, divestment and bankruptcies, recruitment of new executive management, etc., which in sum has incurred material restructuring and transaction costs, born by and reflected in the accounts of group holding company Endúr ASA, and thus the Other segment.

EVENTS AFTER BALANCE SHEET DATE

Reference is made to section Subsequent Events on page 3 as well as note 10 regarding the non-compliance per 30 June 2021 with the leverage ratio requirement in the bond loan agreement. The breach was swiftly and timely cured, and at no time was an event of default continuing.

No other material events have taken place subsequent to the 30 June 2021 accounting period closing date.

RISKS AND UNCERTAINTIES

Endúr ASA is exposed to risks of both operational and financial character. The board of directors is conscious of the importance of risk management and work actively to reduce the total risk exposure of the Group. The most important risk factors are financial risks, market risks and project risks, hereunder counterparty risks.

The financial risk has historically largely been managed on an independent basis by the respective companies, with the level of financial risk varying between the group's segments and companies. With the issuance in March 2021 of the NOK 1100 million senior secured bond by the group holding company Endúr ASA, the group's financial risk will to a greater extent be monitored and managed at the group level.

With the March 2021 NOK 1100 million bond issue, involving an increase in the Company's debt ratio and a corresponding obligation to pay interest and otherwise service the bond loan, the higher leverage involves a financial risk. Also, as the coupon on the bond is comprised of both a fixed margin and a floating base interest rate, this exposes the Company to interest rate risk. As interest rate fluctuations are beyond Endúr's control and influence, the Company will continuously consider whether to lessen its exposure to interest rate risk through hedging transactions.

Furthermore, as the bond loan constitutes a material part of the Company's financing, non-compliance with any of the obligations and provisions of the bond loan agreement represents a financial risk. In the event of any such non-compliance, this may negatively impact the terms and conditions of the loan, and worst-case force early redemption of the bonds. There is a risk that financing cannot be obtained or renewed on the expiry or time of redemption of their respective terms, or can only be obtained at unfavourable terms and conditions. If the Group fails to obtain necessary financing in the future, or to less favourable terms and conditions, it may have a material adverse effect on the Group's business, financial position, and financial expenses.

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, to the extent the group's turnover is largely distributed across a number of different projects and customers, both in the public and private sector, this lowers the group's overall project risk exposure. However, as the February 2021 bankruptcy in former group subsidiary ØPD AS clearly demonstrated, having a diversified project portfolio does not inoculate the group from being materially adversely affected by underperforming projects.

Market risks are mainly connected to strong fluctuations within market areas in which the Group operates. Currently the Group has diversified operational activities undertaken within different market areas and industry segments that are partially independent of each other. The market risks are therefore considered to be limited, however with certain risks connected to the renewal of larger framework contracts.

Please also confer the Covid-19 statement in the notes to the consolidated accounts in this report.

OUTLOOK

On a fundamental, structural level, following the strategic redirection first resolved in the fall of 2020, and subsequently undertaken through the acquisitions of BMO Entreprenør AS, Marcon-Gruppen i Sverige AB and Artec Aqua AS, as well as resolving to either discontinue or divest several loss-making or non-core activities, it is the board's opinion that the overall outlook for the Endúr Group is more positive than for quite some time. Endúr has undertaken a wholesome and complete restructuring, with a strengthened balance sheet, with the majority of the Group's activities now operating in attractive industry segments with a fundamentally strong and positive market outlook, which in sum, in the board's opinion, comprises a strong platform from which both to operate and build upon.

On an operational level, the outlook for the Group's Norwegian marine infrastructure activities remains favourable. A possible change in government resulting from the upcoming general election in Norway is not expected to negatively impact the sector's outlook in a material manner. Generally, there is extensive activity, both in terms of ongoing and announced projects, BMO Entreprenør is a renowned and preferred supplier in several key sectors, resulting in a significant order intake and a record-high order backlog. Moreover, the company has invested considerable resources in strengthening its overall operational structure and developing key competencies, which particularly in the current market are paying dividends. An intrinsic part of the company's strategy is seeking to attain a portfolio of projects that complement each other and lowers the overall risk exposure, which, in concert with an unyielding cost focus and best-practice project management is yielding competitive financial returns.

As commented under the «Operational Review» section of this interim report, the fundamentals for the Group's Swedish marine infrastructure activities have compared negatively in 2021 to the Norwegian. The relevant bodies representing industry interests are actively dialoguing with the Swedish government for them to more forcefully enact economic recovery measures specifically towards the labour-intensive building and construction industry. Marcon has achieved a net increase in its order backlog through Q2 2021 and currently observes an uptick in the general sector activity level. Endúr expects an improved profit contribution from the Swedish marine infrastructure activities in Q3 2021.

Artec Aqua and the Group's aquaculture solutions' outlook remains favourable, Artec Aqua's lower financial result in H1 irrespective. The company's order backlog remains very strong, the bulk of which is comprised by the turnkey contract for phase 1 of Salmon Evolution ASA's salmon grow-out facility at Indre Harøya in Romsdal. Artec Aqua is furthermore pursuing several very promising near-term prospects, inclusive of, as announced June 21st, the agreement with K Smart Farming Co., Ltd. – a joint venture between Salmon Evolution ASA and Korean seafood major Dongwon Industries Co. – to conduct a feasibility study for a 20,000 tonnes land-based salmon farming facility in South Korea. The agreement includes an intention for Artec Aqua to conduct engineering, delivery, installation and commissioning of designed process related systems and equipment in the future build-out of the project.

Generally, land-based grow-out salmon farming is subject to significant attention, both within the aquaculture industry as well as the investor community. There is a great host of planned major onshore salmon grow-out facilities either in the pipeline or being planned, both in Norway and internationally. The drive towards undertaking a greater part of aquaculture production on shore is powered by several fundamental issues and concerns, herein biology, sustainability and basic business economics. Endúr and Artec Aqua will continue to invest in Artec Aqua's being able to attract a competitive share of future projects as well.

Regarding the Company's failure to fully comply with the leverage ratio requirement under the bond terms per 30 June 2021, cf. the description under Subsequent Events on page 3 and note 10, Endúr expects to be fully compliant with the bond term requirements and that the bond loan reverts to being classified as a non-current liability in the Q3 2021 interim report.

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 1 January to 30 June 2021 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 six 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 six months of the financial year, and major related party transactions.

Bergen, 14 October 2021

Pål R. Olsen
(chairman)

Bjørn Finnøy

Kristoffer Hope

Jorunn Ingebrigtsen

Kristine Landmark

Hedvig Bugge
Reiersen

Jörn Ryberg

Jeppe Raaholt
(CEO)

CONSOLIDATED INTERIM ACCOUNTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK in million	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	Year 2020
Continued operations						
Operating revenue	4	538,2	57,9	774,4	143,3	267,5
Other revenue		4,1	0,3	3,8	0,3	13,1
Revenue		542,3	58,2	778,2	143,6	280,6
Cost of sales		(348,7)	(35,4)	(482,9)	(94,7)	(175,1)
Payroll expenses		(102,7)	(18,3)	(176,7)	(38,2)	(80,8)
Other operating expenses		(63,7)	(5,5)	(107,2)	(10,4)	(35,7)
Operating profit/loss before depr., impairm. (EBITDA)	4	27,1	(1,0)	11,3	0,3	(11,0)
Depreciation, amortisation, impairment	5	(34,1)	(2,5)	(52,0)	(5,0)	(52,9)
Operating profit/loss (EBIT)		(7,0)	(3,5)	(40,7)	(4,8)	(63,9)
Financial income		1,8	0,0	2,3	0,1	1,0
Financial expenses	8	(26,7)	(2,4)	(47,3)	(3,7)	(14,6)
Profit/loss before tax		(31,8)	(5,9)	(85,7)	(8,4)	(77,5)
Income tax expense		(10,7)	(0,1)	(0,2)	(0,9)	5,9
Profit/loss - continued operations		(42,5)	(6,0)	(85,9)	(9,3)	(71,7)
Discontinued operations						
Profit/loss - discontinued operations	2	(11,1)	(2,3)	15,3	5,9	(447,4)
Profit/loss for the period		(53,6)	(8,3)	(70,6)	(3,4)	(519,1)
Profit/loss attributable to:						
Owners of the parent Company		(53,6)	(8,3)	(70,6)	(3,4)	(519,1)
Non-controlling interests			-		-	-
Earnings per share						
Basic earnings per share (NOK)		(0,05)	(0,04)	(0,07)	(0,02)	(1,68)
Diluted earnings per share (NOK)		(0,05)	(0,04)	(0,07)	(0,02)	(1,68)
Earnings per share - continued operations						
Basic earnings per share (NOK)		(0,04)	(0,04)	(0,09)	(0,05)	(1,71)
Diluted earnings per share (NOK)		(0,04)	(0,04)	(0,09)	(0,05)	(1,71)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK in million	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	Year 2020
Profit/loss for the period		(53,6)	(8,3)	(70,6)	(3,4)	(519,6)
Exchange rate differences	4	11,6	-	4,3	-	-
Total comprehensive income		(42,0)	(8,3)	(66,3)	(3,4)	(519,6)
Total comprehensive income attributable to:						
Owners of the parent Company		(42,0)	(8,3)	(66,3)	(3,4)	(519,6)
Non-controlling interests		-	-	-	-	-
		(42,0)	(8,3)	(66,3)	(3,4)	(519,6)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK in million	Note	30.06.2021	31.12.2020	30.06.2020
ASSETS				
Deferred tax asset		-	11,7	18,7
Intangible assets and goodwill	5	1 160,9	410,5	114,3
Property, plant and equipment		564,0	196,8	44,9
Financial assets		1,0	0,4	-
Non-current assets		1 726,0	619,4	177,9
Inventories		8,6	10,5	7,7
Contract assets		43,6	50,5	40,6
Trade and other receivables	9	511,6	131,2	53,8
Cash and cash equivalents	6	203,1	167,8	19,9
Current assets		767,0	360,0	122,0
Total assets		2 492,9	979,4	299,9
EQUITY				
Share capital	7	11,4	7,3	2,1
Share premium		776,9	308,2	167,0
Other paid-in capital		4,1	4,1	0,3
Retained earnings		(66,3)	-	(61,3)
Equity		726,1	319,6	108,1
LIABILITIES				
Deferred tax liability	8	136,6	-	-
Loans and borrowings	8, 9	-	153,5	19,1
Lease liabilities	8	90,1	116,0	17,8
Other non-current liabilities	8	7,3	3,6	3,5
Non-current liabilities		234,0	273,1	40,5
Loans and borrowings	8	1 077,0	93,7	44,2
Lease liabilities	8	25,4	22,0	9,2
Trade and other payables	8, 10	412,7	248,6	90,9
Contract liabilities		17,7	22,3	7,0
Current liabilities		1 532,8	386,7	151,3
Liabilities		1 766,8	659,8	191,8
Total equity and liabilities		2 492,9	979,4	299,9

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

NOK in million	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020
CASHFLOW FROM OPERATING ACTIVITIES					
Profit/loss for the period		(53,6)	(8,3)	(70,6)	(3,4)
<i>Adjustments for:</i>					
Tax expense / Tax income		10,7	0,1	(0,2)	0,9
Depreciation, amortisation, impairment	5	34,0	3,5	52,0	6,3
Revenue recognition of negative goodwill		-	-	-	(2,4)
Items classified as investments and financing activities		26,7	0,4	32,9	1,0
Gains on disposal of discontinued operations	2	13,9	-	(15,3)	(6,8)
Share option expense		-	-	-	-
<i>Changes in:</i>					
Trade and other receivables		(173,2)	32,5	(195,8)	9,4
Trade and other payables		36,8	(29,4)	86,7	(21,4)
Inventories / contract assets & liabilities		0,2	(12,7)	(2,4)	(3,9)
Other current accruals		19,1	5,9	17,1	2,8
Net cash from operating activities		(85,4)	(7,8)	(93,4)	(17,4)
CASHFLOW FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		-	-	-	-
Acquisition of property, plant and equipment		(1,9)	(1,1)	(23,5)	(1,8)
Business combination, net cash	3	-	-	(505,7)	1,1
Disposal of discontinued operation, net of cash		(1,1)	-	(7,4)	-
Effect bankruptcy	2	-	-	(0,6)	(3,8)
Net cash from investing activities		(3,0)	(1,1)	(537,2)	(4,5)
CASHFLOW FROM FINANCING ACTIVITIES					
Proceeds from new short-term debt		-	17,9	1 075,3	22,3
Proceeds from new long-term debt		-	-	-	6,0
Payment of interests		(24,9)	(0,4)	(31,2)	(1,0)
Repayment of lease liabilities		(8,0)	(3,5)	(12,8)	(6,3)
Repayment of borrowings		0,1	-	(366,8)	(0,2)
Net cash from financing activities		(32,8)	14,0	664,4	20,9
Net currency translation effect		1,5	-	1,5	
Net change in cash and cash equivalents		(119,7)	5,1	35,3	(1,0)
Cash & cash equivalents at start of period		322,8	14,8	167,8	20,9
Cash & cash equivalents at end of period	6	203,1	19,9	203,1	19,9
Of which restricted cash at the end of the period	6	17,1	9,8	17,1	9,8

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK in million	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity 01.01.2020		2,1	167,0	0,3	(57,9)	111,5
Issue of shares - Business combination		3,2	474,1	3,7	-	481,1
Issue of shares		2,0	244,0	-	-	246,0
Adjustments		-	(57,9)	-	57,9	-
Profit (loss)		-	(519,1)	-	-	(519,1)
Equity 31.12.2020		7,3	308,2	4,1	(0,0)	319,6
Equity 01.01.2021		7,3	308,2	4,1	(0,0)	319,6
Profit (loss)		-	-	-	(70,6)	(708,6)
Other comprehensive income, exchange differences		-	-	-	4,3	4,3
Issue of shares - Business combination		4,0	466,7	-	-	470,8
Issue of shares		0,0	2,0	-	-	2,0
Equity 30.06.2021		11,4	776,9	4,1	(66,3)	726,1

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS

Note 1 - Information

Endúr ASA is a public limited company domiciled in Norway. The Company was founded on 22 May 2007 and has its business address at Laksevåg in Bergen. The consolidated financial statements include the parent company and its subsidiaries (collectively the "group" and individually "group company"). Endúr ASA is listed on Oslo Børs with ticker ENDUR.

This interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and follows the same accounting principles as in the consolidated financial statements for 2020. 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 2020.

As a result of rounding differences, numbers or percentages may not add up to the total. The figures presented in the quarterly report are in NOK million unless otherwise stated.

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

Note 2 - Discontinued operations and assets held for sale

The board of the subsidiary Endúr Industrier AS decided on 15 January 2021 to file for bankruptcy. The combination of poor financial performance over time, a low order backlog, continued unfavourable market outlook and insufficient cash reserves, led the board of directors of Endúr Industrier AS to conclude that the conditions for sound operations and going concern were no longer present.

The result up to the bankruptcy, and gains related to the bankruptcy, are presented as discontinued operations.

NOK in million	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue	-	7,6	-	16,3
Expenses	-	(9,6)	-	(16,6)
Profit/loss before tax	-	(2,0)	-	(0,3)
Income tax expense	-	-	-	-
Profit/loss	-	(2,0)	-	(0,3)
Net gain from bankruptcy	-	-	4,6	-
Net result from discontinued operations	-	(2,0)	4,6	(0,3)

The board of the subsidiary ØPD AS decided on 5 February 2020 to file for bankruptcy. Consistent poor financial performance, low order intake partly resulting from the Covid-19 pandemic and insufficient cash reserves were the main reasons behind the decision to wind up the company.

The result up to the time of the bankruptcy, and gains related to the bankruptcy, are presented as discontinued operations.

NOK in million	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue		-		-
Expenses		-		-
Profit/loss before tax	-	-	-	-
Income tax expense		-		-
Profit/loss	-	-	-	-
Gain discontinued operations	(14,2)	-	10,3	-
Net result from discontinued operations	(14,2)	-	10,3	-

As announced on 1 July 2021 Endúr ASA entered into an agreement with Norwegian Group to sell 100% of its shares in Endúr Aak. The transaction was completed on 30 June 2021.

The profit (loss) for Endúr Aak AS presented as discontinued operations are as follows:

NOK in million	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue	17,9	14,3	29,6	29,8
Expenses	(16,5)	(14,6)	(31,8)	(30,9)
Profit/loss before tax	1,4	(0,3)	(2,1)	(1,1)
Income tax expense	(0,8)	-	-	-
Profit/loss	0,6	(0,3)	(2,1)	(1,1)
Gain discontinued operations	1,3	-	1,3	-
Net result from discontinued operations	1,9	(0,3)	(0,9)	(1,1)

Note 3 - Business combination

On 11. January 2021, Endúr ASA entered into an agreement to purchase 100% of the shares in the company Artec Aqua AS. Furthermore, on 2. February 2021 Endúr entered into an agreement to purchase 100% of the shares in the Swedish company Marcon-Gruppen i Sverige AB.

CONSIDERATION TRANSFERRED

NOK in million	Marcon	Artec Aqua
Share price at closing date (12.03.2021, NOK)	1,17	1,17
Number of shares	106 230 838	296 128 789
Value of share consideration at closing date	124,3	346,5
Cash based payment	259,4	338,7
Other purchase price adjustments	-	12,5
Consideration at closing date	383,7	697,7
Exchange rate at closing date	0,9948	
Consideration at closing date SEK'000	385,7	

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

	Marcon	Marcon	Artec Aqua
	SEK'mill	NOK'mill	NOK'mill
Goodwill	86,8	86,3	414,4
Intangible assets	20,3	20,2	280,3
Property, plant and equipment	391,3	389,3	1,2
Investments in shares and other receivables	6,0	6,0	20,4
Inventories	1,8	1,8	1,3
Trade, contract assets and other receivables	110,8	110,3	136,9
Cash and cash equivalents	45,2	45,0	55,3
Deferred tax liability	(63,8)	(63,5)	(84,9)
Loans and borrowings - Non current	(143,7)	(143,0)	-
Lease liabilities	(20,3)	(20,2)	(8,8)
Trade payables and other payables	(17,9)	(17,8)	(92,4)
Other short term liabilities	(30,9)	(30,7)	(26,0)
	385,7	383,7	697,6

Note 4 - Operating segments

SEGMENT INFORMATION Q2 2021

NOK in million	Marine Infrastructure	Aqua-culture solutions	Other	Eliminations	Group
Revenue	243,8	255,3	43,2	-	542,3
EBITDA	31,8	12,3	(12,5)	(2,5)	27,1
EBIT	8,2	4,2	(14,9)	(2,5)	(7,0)

SEGMENT INFORMATION YTD 2021

NOK in million	Marine Infrastructure	Aqua-culture solutions	Other	Eliminations	Group
Revenue	358,2	323,3	97,1	(0,4)	778,2
EBITDA	50,3	15,0	(51,5)	(2,5)	11,3
EBIT	12,8	5,0	(56,0)	(2,5)	(40,7)

SEGMENT INFORMATION Q2 2020

NOK in million	Marine Infrastructure	Aqua-culture solutions	Other	Eliminations	Group
Revenue	-	16,1	42,1	-	58,2
EBITDA	-	(0,1)	(0,9)	-	(1,0)
EBIT	-	(0,4)	(3,2)	-	(3,5)

SEGMENT INFORMATION YTD 2020

NOK in million	Marine Infrastructure	Aqua-culture solutions	Other	Eliminations	Group
Revenue	-	45,3	106,2	(8,0)	143,6
EBITDA	-	0,3	(0,0)	-	0,3
EBIT	-	(0,2)	(4,5)	-	(4,8)

Note 5 - Intangible assets

NOK in million	Licences, patents etc.	Customer relationships	Technology	Order backlog	Goodwill	Total
Acquisition cost 1 Jan. 2020	2,2	-	-	-	113,6	115,8
Acquisitions through business combinations	0,1	4,1	-	26,4	727,5	758,1
Acquisitions						-
Acc. acquisition cost 31 Dec. 2020	2,4	4,1	-	26,4	841,1	873,9
Acc. Depr/impairment 1 Jan. 2020	(0,9)	-	-	-	-	(0,9)
Current year's depreciations	(1,1)	-	-	-	-	(1,1)
Current year's impairment	-	-	-	-	(461,3)	(461,3)
Acc. Depr/impairment 31 Dec. 2020	(2,0)	-	-	-	(461,3)	(463,4)
Book value 31 Dec 2020	0,3	4,1	-	26,4	379,8	410,5

NOK in million	Licences, patents etc.	Customer relationships	Technology	Order backlog	Goodwill	Total
Acquisition cost 1 Jan. 2021	2,4	4,1	-	26,4	841,1	873,9
Disposals, and assets reclassified as held for sale	(0,1)	-	-	-	(426,3)	(426,4)
Acquisitions through business combinations	-	186,7	84,1	-	500,1	770,9
Acquisitions	0,1	-	-	-	-	0,1
Exchange differences					1,0	1,0
Acc. acquisition cost 30 Jun. 2021	2,3	190,8	84,1	26,4	915,9	1 219,4
Acc. Depr/impairment 1 Jan. 2021	(2,0)	-	-	-	(461,3)	(463,4)
Disposals, and assets reclassified as held for sale	-	-	-	-	419,0	419,0
Current year's depreciations		(6,2)	(2,5)	(5,5)	-	(14,2)
Current year's impairment	-	-	-	-	-	-
Acc. Depr/impairment 30 Jun. 2021	(2,0)	(6,2)	(2,5)	(5,5)	(42,3)	(58,5)
Book value 30 Jun. 2021	0,3	184,5	81,6	20,9	873,6	1 160,9

Amortisation rates	10 years	7/10 years	10 years	2,5 years	Impairment
Amortisation plan	Linear	Linear	Linear	Linear	test

GOODWILL

Endúrs goodwill originates from business combination in February 2019, October 2020, December 2020 and March 2021.

Goodwill has been allocated to the Group's cash generating units as follows:

NOK in million	30.06.2021	31.12.2020
Marine infrastructure - BMO Entreprenør AS	278,7	278,7
Marine infrastructure - Marcon-Gruppen i Sverige AB	87,0	-
Marine infrastructure - Installit AS	29,8	29,8
Aquaculture Solutions - Artec Aqua AS	413,8	-
Aquaculture Solutions - Endúr Sjøsterk AS	48,5	48,5
Other - Endúr Maritime AS	15,8	15,7
Total Goodwill	873,6	372,7

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

Note 6 - Cash and cash equivalents

CASH AND CASH EQUIVALENTS

NOK in million	30.06.2021	31.12.2020
Cash and bank deposits - unrestricted funds	186,0	141,7
Cash and bank deposits - restricted funds	17,1	26,1
Total Goodwill	203,1	167,8

Note 7 - Share capital and shareholder information

At 30 June 2021, the share capital of Endúr ASA was NOK 11 370 704.90 divided into 1 137 070 490 shares, each with a nominal value of NOK 0.01.

NOK in million	Mill of shares	% of total
Artec Holding AS	304,6	26,8%
Bever Holding AS	91,2	8,0%
Middelborg Invest AS	85,5	7,5%
Jörn Ryberg Holding AB	70,8	6,2%
Tigerstaden Marine AS	50,0	4,4%
Songa Capital AS	38,3	3,4%
Cygnus Olor AB	35,4	3,1%
Brian Chang Holdings Limited	30,3	2,7%
Gimle Invest AS	26,5	2,3%
AS Flyfisk	20,1	1,8%
Langåker, Steinar	16,4	1,4%
Tatomi Invest AS	15,8	1,4%
Tight Holding AS	14,8	1,3%
Energon Holding AS	12,1	1,1%
Tigerstaden AS	11,3	1,0%
BR Industrier AS	10,6	0,9%
Sparebank 1 Markets AS, Market-Making	9,8	0,9%
Eikeland Holding AS	9,2	0,8%
Trionor AS	8,8	0,8%
Skandinaviska Enskilda Banken AB	6,1	0,5%
Total 20 largest shareholders	867,6	76,3%
Other (5322 shareholders)	269,5	23,7%
Total	1 137,1	100,0%

Note 8 - Loans and borrowings

LOANS AND BORROWINGS

NOK in million	Effective interest rate	Maturity date	30.06.2021	31.12.2020
Non-current loans and borrowings				
Secured bank loans			-	147,5
Other loans			7,3	6,0
Lease liabilities			90,1	116,0
Current loans and borrowings				
Senior secured, callable bond	8,24%	2025	1 077,0	-
Credit line			-	9,4
Secured bank loans			-	77,3
Convertible loan			-	6,0
Shareholder loan			-	1,0
Lease liabilities			25,4	22,0
Other loans			-	-
Total			1 199,8	385,3

On March 3rd, 2021, Endúr ASA issued a senior secured callable bond of NOK 1,100 million with an interest rate (at the draw-down date) of 7,34 % and maturity in 2025. The bond has no repayments before it falls due. The bond has been recognized at amortized cost using the effective interest rate.

In this amended Q2/H1 2021 report, the sole amendment is comprised of the reclassification of the bond loan from a non-current to a current liability, cf. note 10 to the report. Endúr expects that the bond loan will revert to being classified as a non-current liability in the Q3 2021 interim accounts.

Note 9 - Financial instruments

OVERVIEW OF FINANCIAL INSTRUMENTS IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK in million	30.06.2021		31.12.2020	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Financial assets				
Trade and other receivables	511,6		131,2	
Cash and cash equivalents	203,1		167,8	
Financial liabilities				
Bond		1 077,0		
Convertible loan				6,0
Loans and borrowings		122,8		379,3
Trade and other payables		412,7		248,6
Total	714,7	1 612,4	299,0	633,9

Note 10 - Covenant non-compliance and reclassification of the bond loan

As announced by the Company on 31 August 2021, following the publication of the Q2/H1 2021 Financial Statements, the Company became aware that as per 30 June 2021 the Company was not in compliance with the leverage ratio requirement of the bond terms.

On 1 September 2021, the Company entered into a guarantee agreement with certain major shareholders, guaranteeing a total of NOK 110 million of new equity to be provided to the Company at a price of NOK 0.75 per share. The guarantee commitment was contingent on a satisfactory solution with the bondholders.

On 10 September 2021 the Company announced that it had received binding support from bondholders holding more than two thirds of the bonds of a waiver of the covenant breach and a revised covenant schedule going forward. A written resolution to that effect was resolved and approved by the bondholders on 15 September 2021. The written resolution sets out a full waiver of the leverage ratio clause in the bond terms until and including 30 June 2021 and makes certain amendments to the bond terms, cf. the Company's stock exchange announcement on 10 September 2021 «Notice of written resolution and confirmation of support from bondholders». The main amendments to the bond terms pertain to the leverage ratio requirement and the margin:

«The Issuer shall maintain a Leverage Ratio not greater than:

- (i) 6.00x, from and including 1 July 2021, to and including 30 September 2021;
- (ii) 5.50x, from and including 1 October 2021, to and including 31 December 2021;
- (iii) 5.00x, from and including 1 January 2022, to and including 31 March 2022;
- (iv) 3.75x, from and including 1 April 2022, to but not including 3 March 2023;
- (v) 3.00x, from and including 3 March 2023, to but not including 3 March 2024; and
- (vi) 2.50x, from and including 3 March 2024, to the Maturity Date,

and provided that the New Equity shall be included as equity until paid in to the Company, provided that it remains fully guaranteed.

The definition of Margin shall be amended as follows: "Margin" means 7.25 per cent.»

The main condition for the written resolution is that the Company shall, no later than 1 December 2021, receive new equity in a gross amount of no less than NOK 110 million. Following the receipt of this new equity, the Company shall as soon as possible redeem 10 per cent. of the outstanding bonds at a price of 102 per cent.

Irrespective of the Company's timely cure of the non-compliance with the leverage ratio requirement, as approved by way of a written resolution by the bondholders, and with no event of default occurring at any point in time, nevertheless, based on a preliminary assessment by the Financial Supervisory Authority of Norway (Norw. "Finanstilsynet"), Endúr's board of directors on 8 October 2021 resolved to amend the second quarter and first half 2021 interim accounts, and reissue these amended interim accounts for and per the same period.

The sole amendment to these accounts is comprised of the reclassification of the Company's bond loan from a non-current to a current liability per 30 June 2021. The reclassification is founded on an interpretation of IAS 1. Endúr expects that the bond loan will revert to being classified as a non-current liability in the Q3 2021 interim accounts.

Note 11 - Subsequent events

Please confer the corresponding section on page 3 to this report, as well as Note 10 - Covenant non-compliance and reclassification of the bond loan.

Note 12 - Related Parties

In Q2 and YTD 2021, there has not been any material transactions or agreements entered into with any related parties.

Note 13 - 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:

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

Net interest-bearing debt

Book value of total interest-bearing debt, less i) interest-bearing receivables and ii) cash

Equity ratio

Total equity divided by total assets

Note 14 - Covid

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("Covid-19"), which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world has, and are expected to continue to cause, disruptions in the Group's value chain. The Covid-19 situation may adversely affect the Group's risk profile, such as risks relating to access to spare parts, e.g. for motor maintenance, defense contracts, and planned maintenance offshore. Also, in the aquaculture segment new orders of fish feed barges are delayed due to the uncertainties in the market.

Moreover, as a result of the Covid-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of Covid-19. The Group has adapted the

National Health Authorities' guidelines with regards to reduced contact for office personnel, implementation of shift arrangements within certain segments, and a general reduction of number of personnel in project execution.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the Covid-19 situation could negatively affect the Group's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain, the main risk being an operational impact if the outbreak intensifies, and restrictions are resumed.

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