



endúr®

Endúr ASA

Q3 2023 financial results

9 November 2023

Agenda

> Group

- Consolidated key figures and highlights
- Subsequent event: Acquisition of Repstad Anlegg AS
- Group structure and strategy
- Selected ongoing projects

> Business segments

- Aquaculture, Marine Infrastructure and Other
- Key figures and highlights
- Focus: Svenska Tungdykargruppen AB

> Financials

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

> Outlook and summary

> Appendix

- Operating results per company
- Historical financial statements



Improved results and margins year-on-year

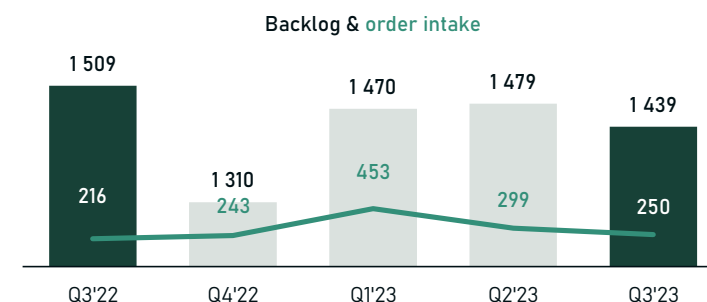
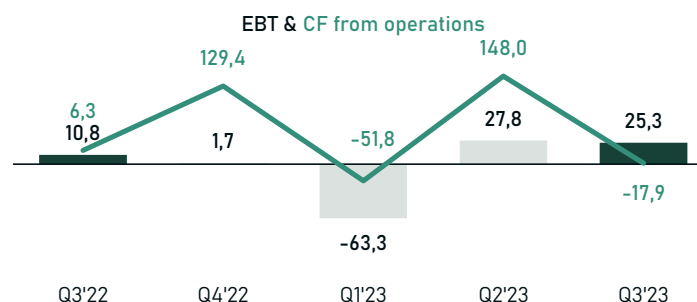
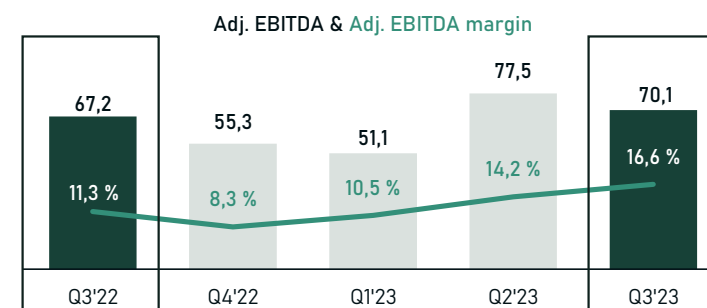
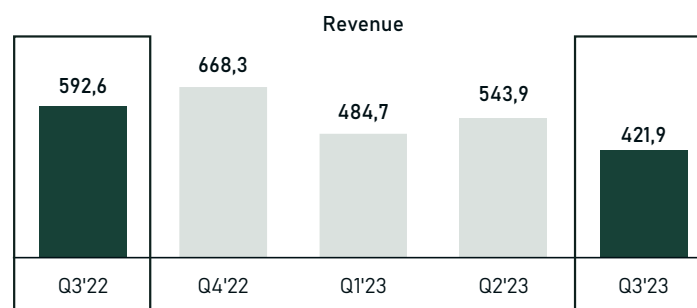
REVENUE
NOK 421.9 million
-29% vs. Q3 2022

ADJ. EBITDA
NOK 70.1 million
+4% vs. Q3 2022

ADJ. EBITDA MARGIN
16.6%
+5.3 p.p. vs. Q3 2022

CASH FLOW FROM OPERATIONS
NOK -17.9 million

- All-time high EBITDA-margin of 16.6% and improved results year-on-year
- Increasing activity level after summer break within Marine Infrastructure
- Aquaculture Solutions: Full capacity utilization for design and planning of coming projects, only current building activity is feed barges
- All-time high LTM EBITDA of NOK 254.0 million (12.0%)
- Expected increase in NWC yields negative cash flow from operations
- Net financial expense of NOK 10.2 million (Q3 2022: NOK 20.5 million)
- Order backlog upheld despite construction phases of Geo Salmo and Salmon Evolution not yet included
- Acquisition of Svenska Tungdykargruppen AB (signed and completed)
- Subsequent event: Acquisition of Repstad Anlegg AS on November 7 (signed)

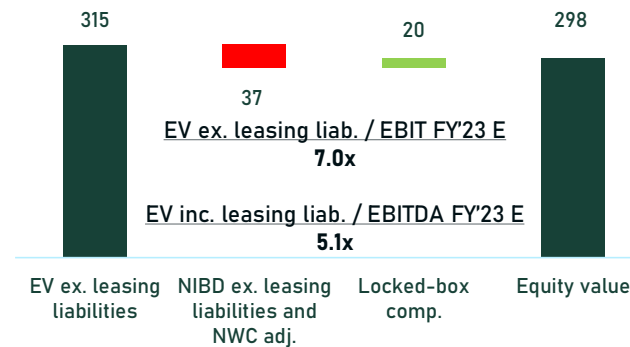


Acquisition of Repstad Anlegg AS (“Repstad”)

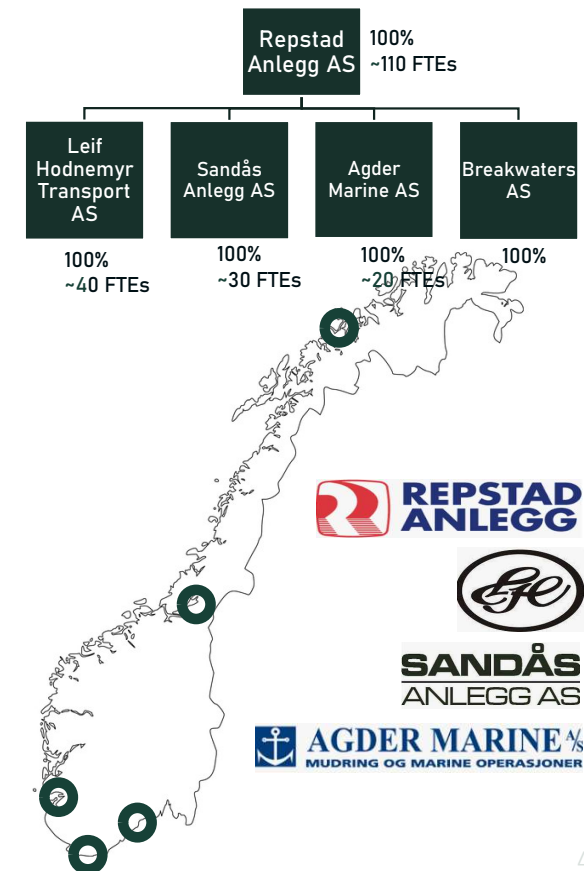
Transaction

- Signed on November 7 and estimated closing by early December
- Endúr ASA acquirer of 100% of the shares in Repstad Anlegg AS from Repstad Gruppen AS – deal fully financed
- Consideration shares of NOK 167 million (VWAP 15 days)
- Seller's credit of NOK 50 million, due by June 30, 2026
- 3-year bank loan from SRB/SMN of NOK 100 million
- Earn-out of +/- 2 x $[EBIT_{2023-2025} - \text{NOK } 150 \text{ million}]$, capped and floored at +NOK 100 million and -NOK 50 million, due by June 30, 2026
- Lock-up for consideration shares, amortized with 1/3 after 6, 12 and 24 months

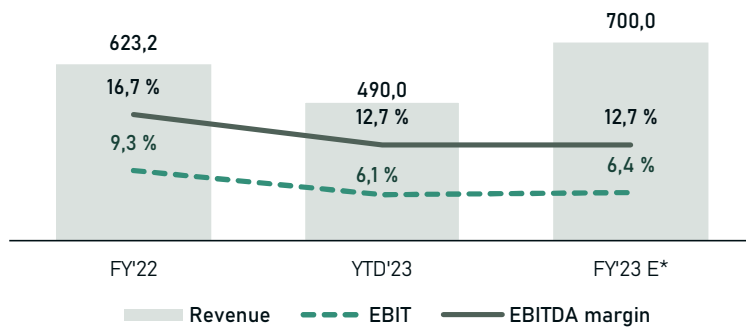
Valuation



Geographically complementary to Endúr



Key financials (pro forma)



Service offering

Marine services

- Dredging
- Filling
- Sea cables

Quays and harbours

- Concrete quays and harbours
- Power constructions
- Other concrete constructions

Groundworks

- Building site preparations
- Roads and infrastructure
- Water and sewage
- Heating («fjernvarme»)

* Management estimates. Unaudited conversion from NGAAP to IFRS.

Pro forma results including Repstad*

REVENUE
NOK 583.4 million
-18% vs. Q3 2022

ADJ. EBITDA**
NOK 106.0 million
+22% vs. Q3 2022

ADJ. EBITDA MARGIN
18.2%
+6.0 p.p. vs. Q3 2022

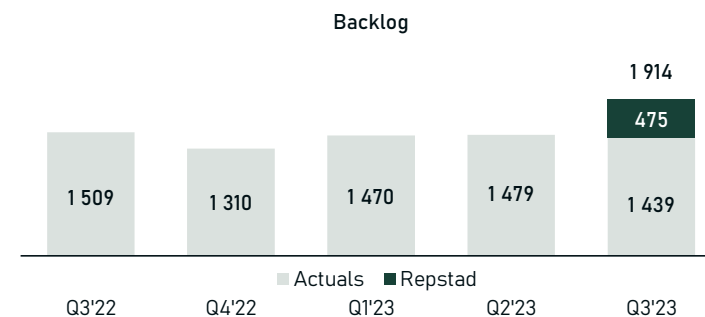
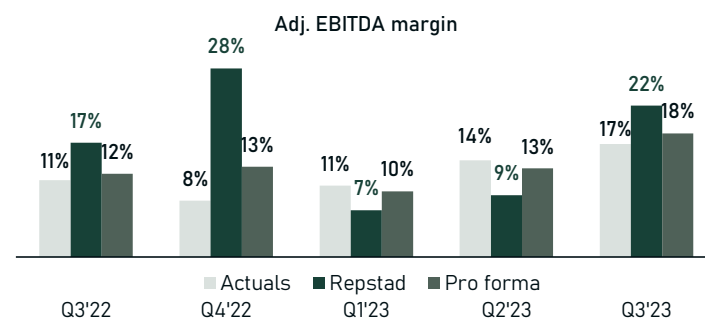
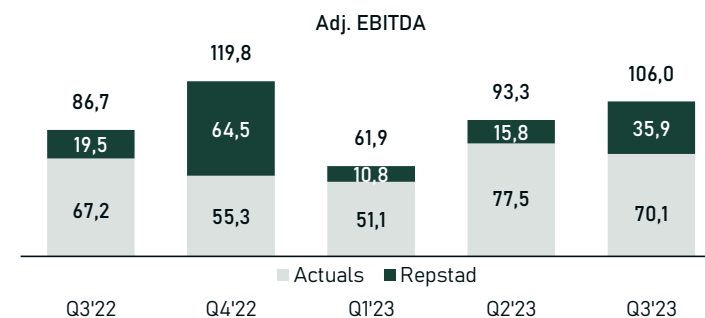
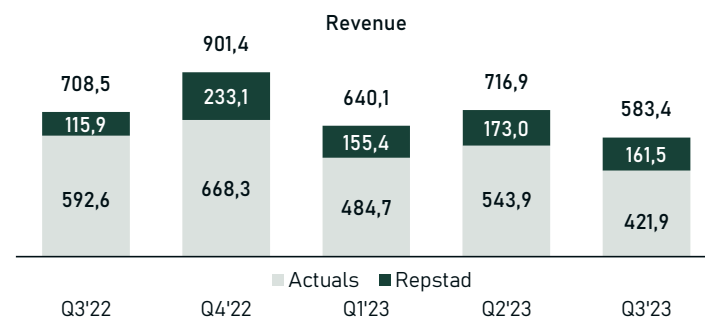
LTM REVENUE SHARE REPSTAD
25.4%

Strategic rationale

- Attractive outlook within known niches
- Track-record for profitable growth
- Direct operational interface with existing Group companies
- Compatible organizational culture
- Accretive transaction

EBITDA & Backlog (Repstad)

- Margin level > 10-12% long-term ambition
- Seasonal fluctuations in revenue and margin
- EBITDA in Q4 2022 impacted by profits from sale and lease-back of machinery
- Well diversified backlog with high quality customers



* Pro forma figures consolidates Repstad from July 1, 2022. Unaudited conversion from NGAAP to IFRS for Repstad.

** No adjustments to Repstad's EBITDA.

Targeting group annualized revenue of NOK 4 billion by end of 2024

- Leading full-service provider for **Aquaculture Solutions** and **Marine Infrastructure** in Norway and Sweden, servicing both public and private sector
- Substantial **growth** predicted in both core markets
- Endúr as **significant niche player** and **specialist contractor** in highly fragmented market segments, exposed to strong sustainability-driven megatrends
- Targeted annualized revenue of **NOK 4 billion** by end of 2024 to be achieved both organically and through complementary M&A

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

Selected ongoing projects



Aquaculture Solutions

Salmon Evolution phase 2

Company Artec Aqua
Value NOK ~800-900 million
Client Salmon Evolution ASA
Building period 2023-2026
PoC <5%

Turnkey supplier of process- and technical infrastructure for phase 2 of the land-based salmon grow-out facility at Indre Harøy (design and planning in progress)

Lingalaks barge

Company Endúr Sjøsterk
Value NOK ~40 million
Client Lingalax
Building period 2023-2024
PoC <5%

Turnkey delivery of concrete feed barge with complete technical infrastructure

Marine Infrastructure

Framework contract bridges Innlandet County

Company BMO Entreprenør
Value NOK ~50 million
Client Statens Vegvesen
Building period 2023-2024+1+1
PoC 35%

Rehabilitation and maintenance of bridges on roads administered by The Norwegian Public Roads Administration

Framework contract LKAB

Company Marcon / STDG
Value SEK ~90 million
Client LKAB Kiruna
Building period 2020-2026
PoC 50%

Dredging for LKAB's iron-ore production site in Kiruna in Sweden

Other

Statsraad Lehmkuhl

Company Endúr Maritime
Value NOK ~50 million
Client Statsraad Lehmkuhl
Building period 2023-2024
PoC 10%

Contract involving maintenance, repairs and upgrades of the ship Statsraad Lehmkuhl

Business segments

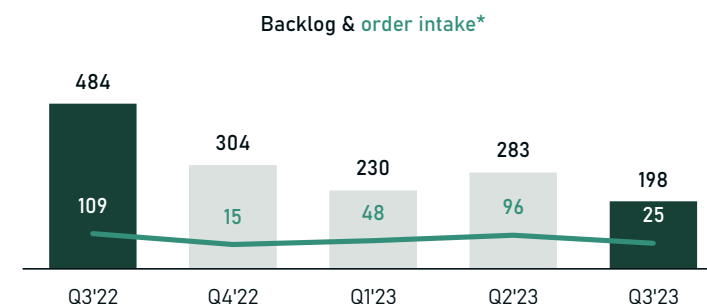
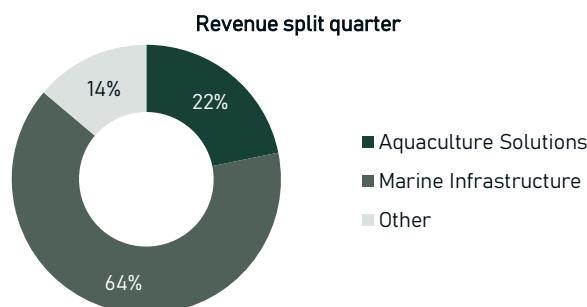
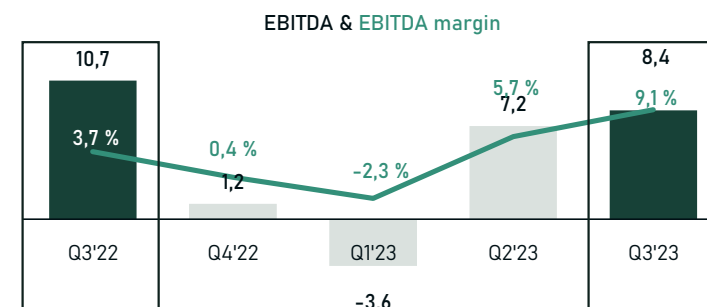
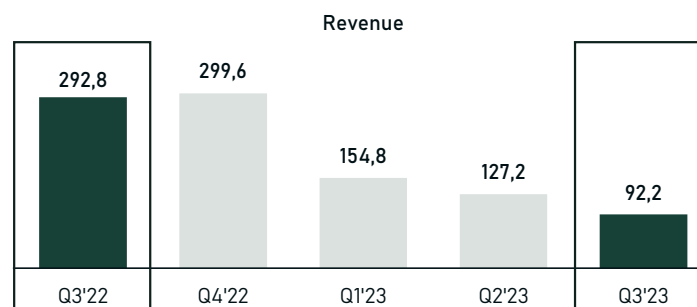
Aquaculture: Detailed design phases ongoing at Salmon Evolution phase 2 and Geo Salmo phase 1

REVENUE
-69% vs. Q3 2022

EBITDA
-21% vs. Q3 2022

EBITDA MARGIN
+5.4 p.p. vs. Q3 2022

- Revenues comprise feed barge production and detailed planning/design for projects Salmon Evolution phase 2, Geo Salmo phase 1 and other early-phase projects
- Still continued EBITDA improvement versus previous quarters, with strong contribution and trend from Endúr Sjøsterk
- Full utilization of work force on design and planning activities
- Revenue expected to grow significantly throughout 2024 as new projects move into build-out phases
- Order backlog does not reflect expected revenue from building phases from Geo Salmo phase 1 and Salmon Evolution phase 2 of NOK ~2.5 billion in total
- Ongoing process to increase feed barge production capacity



Marine Infrastructure: Moving into busy-season with high-margin portfolio

REVENUE

+9% vs. Q3 2022

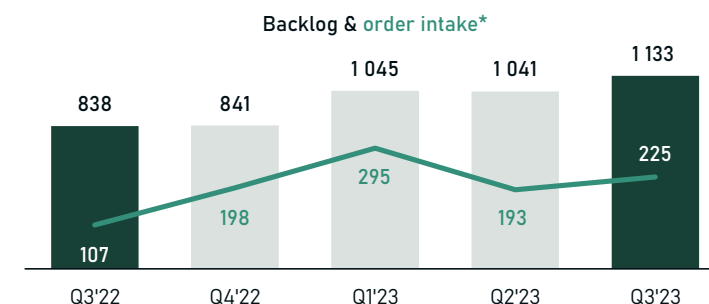
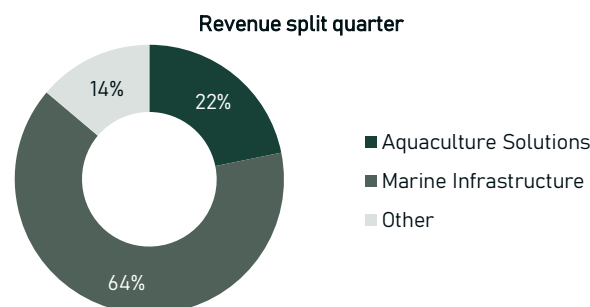
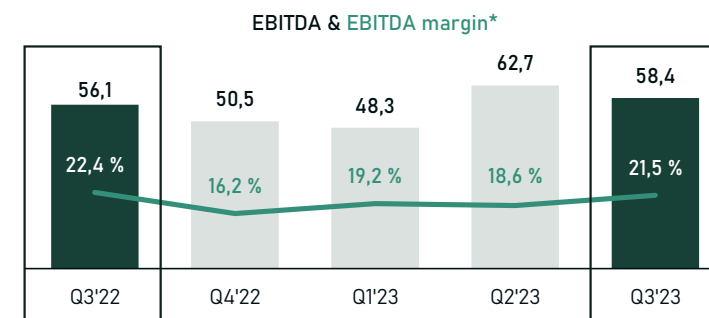
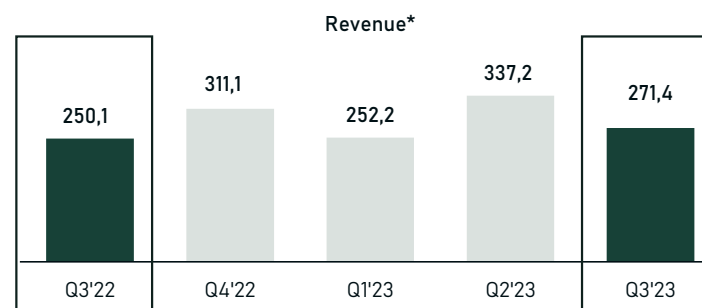
EBITDA

+4% vs. Q3 2022

EBITDA MARGIN

-0.9 p.p. vs. Q3 2022

- Growth in revenues compared to Q3 2022
- Solid EBITDA margin of 21.5% in Q3 2023, expected to remain strong going forward
- Particularly positive margins from Norwegian operations
- Segment delivering LTM EBITDA of NOK 219.9 million (18.8%)
- Reported backlog up 35% from Q3 2022 and still high bid-activity
- Strong market outlook within all segment niches
- Acquisition of Svenska Tungdykargruppen AB (signed and completed)
- Subsequent event: Acquisition of Repstad Anlegg AS on November 7 (signed)



* No pro forma consolidation of STDG – only included in backlog and order intake for Q3 2023.

FOCUS

Svenska Tungdykargruppen AB (“STDG”)

- Closing September 27
- All-cash settlement October 2
- Marcon-Gruppen i Sverige AB acquirer of 100% of the shares in STDG from Storskogen Group AB
- EV of SEK 35 million

Strategic rationale

- Removal of capacity constraints (“bottleneck”) within Marcon’s core services
- Potential for substantial increase in utilization rates
- Portal to increased business within the hydro power and mining industry
- Long-term contract with LKAB
- New contracts for dredging and service tasks announced on October 12

Assets and resources

- Four dredges (barge + excavator)
- Utility vessels and tug boats
- Diving equipment
- Approx. 15 FTEs
- Incl. 2 diving teams
- Office and storage facilities in Mora, Sweden

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Other: Continued improvements from Endúr Maritime

REVENUE – ENDÚR MARITIME

+13% vs. Q3 2022

EBITDA – ENDÚR MARITIME

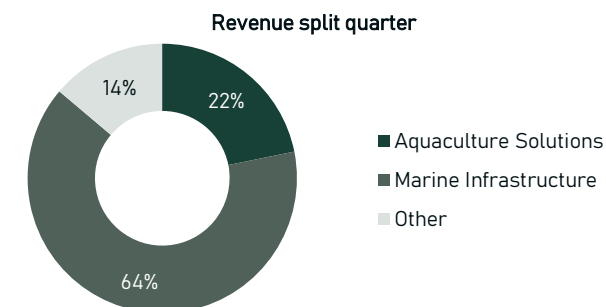
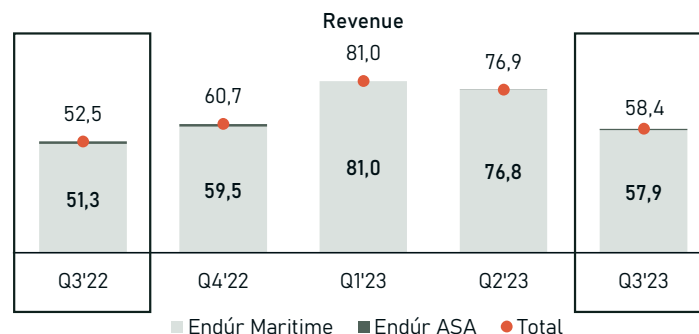
+48% vs. Q3 2022

EBITDA MARGIN – ENDÚR MARITIME

+2.7 p.p. vs. Q3 2022

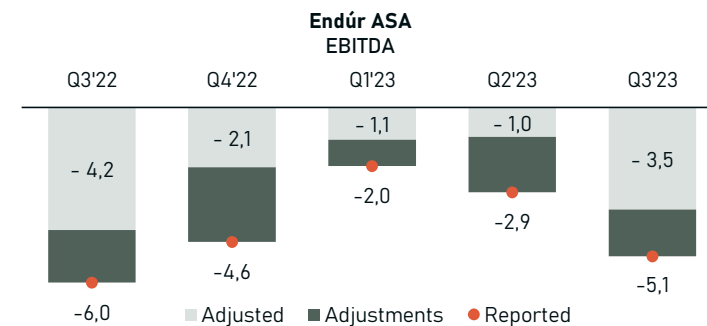
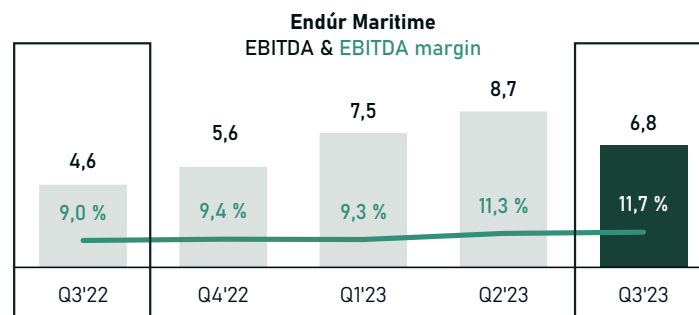
Endúr Maritime

- Strong revenue growth in all three quarters in 2023 compared to 2022
- Highest EBITDA-margin in several years
- LTM EBITDA of NOK 28.6 million (10.4%)
- Leiv Helge Klævdal appointed MD of Endúr Maritime on July 4



Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company
- Adjustments to reported EBITDA relate to provisions regarding a sub-contractor bankruptcy



Financials

Profit & loss

Amounts in MNOK	Q3 2023 Actuals	Q3 2022 Actuals	YTD 2023 Actuals	YTD 2022 Actuals	FY 2022 Actuals
Continued operations					
Operating revenue	418,7	589,8	1 446,3	1 824,9	2 492,2
Other revenue	3,2	2,8	4,2	17,3	18,3
Revenue	421,9	592,6	1 450,6	1 842,2	2 510,5
Cost of sales	189,7	376,5	778,3	1 184,4	1 613,8
Payroll expenses	110,2	100,3	324,0	306,9	424,4
Other operating expenses	53,5	50,5	153,9	173,7	242,3
EBITDA	68,5	65,4	194,4	177,3	230,0
Depreciation	23,5	21,8	77,2	64,1	84,5
Amortization PPA	9,5	12,3	34,3	36,9	49,2
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	35,5	31,3	82,8	76,2	96,3
Financial income	5,0	7,8	20,9	11,8	19,8
Financial expenses	15,1	28,3	113,8	75,4	101,8
Profit/loss before tax (EBT)	25,3	10,8	-10,1	12,6	14,3
Income tax expense	5,3	9,1	-2,1	0,2	5,2
Profit/loss after tax (EAT)	20,0	1,7	-8,0	12,4	9,1
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	20,0	1,7	-8,0	12,4	9,1
EBITDA	68,5	65,4	194,4	177,3	230,0
Adjustments*	1,6	1,8	4,4	-1,8	0,7
Adjusted EBITDA	70,1	67,2	198,8	175,4	230,7
Adjusted EBITDA margin	16,6 %	11,3 %	13,7 %	9,5 %	9,2 %

- Aggregate decrease in revenues driven by decrease within Aquaculture Solutions and increase within Marine Infrastructure
- Marine Infrastructure is moving into busy season after summer break, while revenues from Aquaculture Solutions stem from feed barge production and detailed planning/design for coming projects
- Revenue mix provides strong margins, both for Q3 and YTD 2023
- EBIT impacted negatively by PPA amortizations and depreciation exceeding capex
- Financial income driven by revaluation of SEK 300 million term loan
- Quarterly financial expenses significantly reduced after completion of the Group's refinancing process, in line with previous guiding
- Financial expenses for YTD 2023 highly impacted by bond break-fee, write-down of remaining bond fee and the termination of a NOK 300 million currency swap (now being hedged by SEK term loan)

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

Balance sheet

Amounts in MNOK	Q3 2023 Actuals	Q2 2023 Actuals
ASSETS		
Intangible assets and goodwill	1 054	1 060
Property, plant and equipment	401	385
Right-of-use assets	104	94
Financial assets	7	7
Other non-current assets	20	21
Non-current assets	1 586	1 566
Inventories	21	18
Contract assets	98	113
Trade and other receivables	507	464
Cash and cash equivalents	86	150
Current assets	713	745
Total assets	2 298	2 311

Amounts in MNOK	Q3 2023 Actuals	Q2 2023 Actuals
EQUITY AND LIABILITIES		
Share capital	16	16
Share premium	1 021	1 002
Other paid-in capital	4	4
Other reserves	-7	-1
Retained earnings	1	0
Total equity	1 036	1 021
Deferred tax liability	81	73
Loans and borrowings	538	542
Lease liabilities	47	39
Non-current liabilities	667	655
Lease liabilities	61	58
Trade and other payables	211	310
Contract liabilities	32	30
Other current liabilities	292	237
Current liabilities	596	636
Total liabilities	1 262	1 290
Total equity and liabilities	2 298	2 311

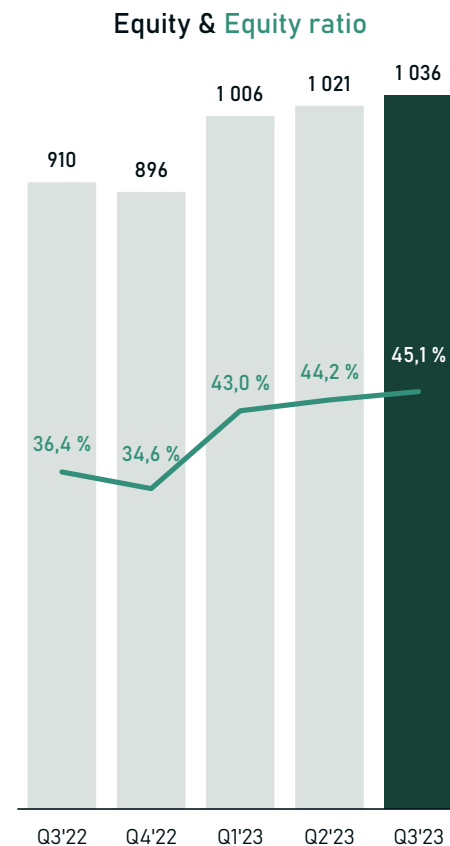
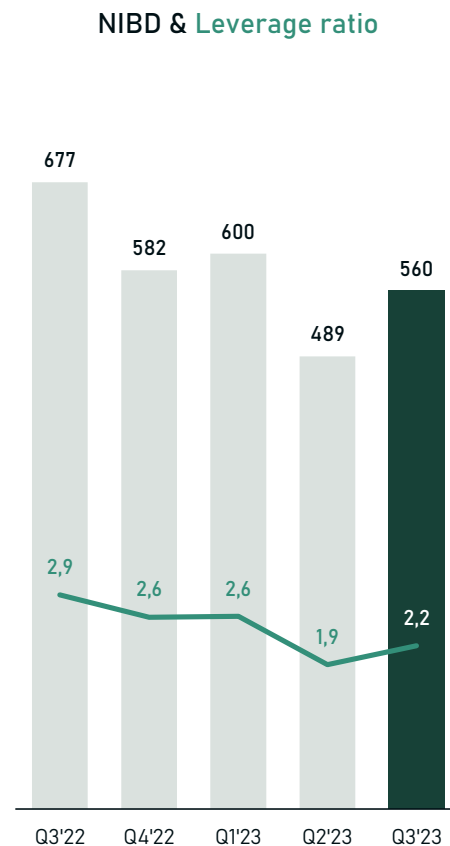
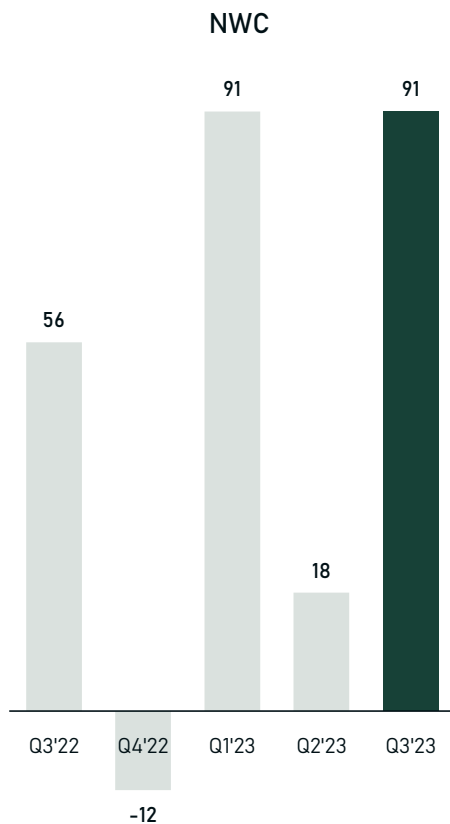
- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør and Marcon
- Financial assets include gain on NOK 200 million fixed-for-floating swap
- Increase in trade receivables and other current liabilities, while trade payables have been reduced
- Net reduction in cash, but still robust liquidity
- Non-utilized overdraft facility of NOK 150 million gives NOK 236 million in total available liquidity
- Long-term loans and borrowings consist of NOK 250 million term loan, SEK 300 million term loan (adjusted for loan fees and revaluation), accrued interests, and smaller equipment loans

Cash flow

Amounts in MNOK	Q3 2023 Actuals	Q3 2022 Actuals	YTD 2023 Actuals	YTD 2022 Actuals	FY 2022 Actuals
Profit/loss for the period	20,0	1,7	-8,0	12,4	9,1
Adjustments for non-cash items	38,0	48,0	108,4	94,0	131,3
Adjustments for non-operating items	10,1	20,5	92,9	63,6	82,0
Changes in current operating assets and liabilities	-86,0	-63,9	-115,0	-32,7	44,3
Cash flow from operating activities	-17,9	6,3	78,3	137,4	266,7
Investment in property, plant and equipment	-5,6	-8,3	-22,9	-27,7	-46,7
Proceeds from sale of property, plant and equipment	-0,0	0,0	0,9	1,4	2,5
Net outflow from non-current receivables	1,0	0,3	-2,0	-1,9	-16,9
Business combinations, net cash	-20,1	0,0	-20,1	15,6	15,6
Cash flow from investing activities	-24,7	-8,0	-44,1	-12,6	-45,5
Proceeds from capital increases	0,0	0,0	134,4	0,0	0,0
Proceeds from loans and borrowings	0,0	0,0	543,3	0,0	2,0
Bond buy-back	0,0	-45,1	0,0	-90,7	-90,7
Payment of interests	-6,9	-21,3	-83,1	-58,4	-78,9
Repayment of lease liabilities	-9,3	-16,4	-31,9	-21,2	-28,0
Repayment of borrowings	-12,8	-1,0	-822,8	-2,9	-3,2
Cash flow from financing activities	-29,1	-83,8	-260,2	-173,2	-198,7
Currency translation effects	17,3	9,5	6,4	5,7	-11,7
Net cash flow	-54,4	-76,0	-219,6	-42,8	10,8

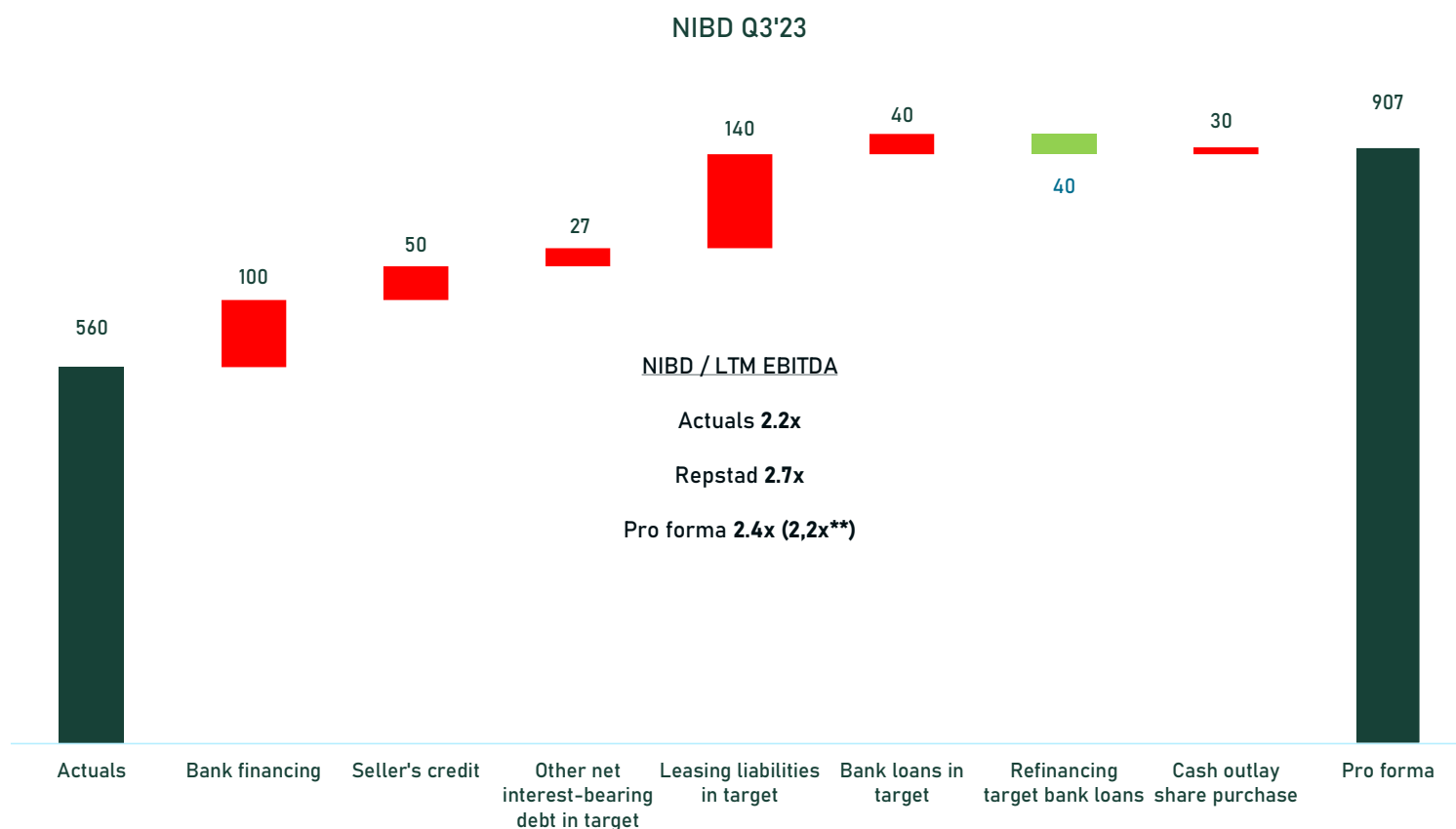
- Anticipated increase in NWC provides negative cash flow from operations
- Capex expected to remain relatively stable going forward, significantly below quarterly depreciation and amortization charges
- Acquisition of STDG included as business combinations in cash flow from investing activities (settled on October 2)
- Significantly lower interest payments in Q3 2023 compared to Q3 2022
- Redemption of debt in STDG included in cash flow from financing activities (settled on October 2)

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



- Increase in NWC driven by production ramp-up in Marine Infrastructure and Other segment after summer break (similar pattern as Q1 2023 and Q3 2022)
- Fluctuations in NWC must always be accounted for, but focus on liquidity management remains strong in all Group companies
- Leverage ratio of 2.2x is well inside the 3.25x bank covenant

Pro forma net interest-bearing debt (NIBD) including Repstad*



- Committed term loan facility of NOK 100 million from a syndicate of SpareBank 1 SR Bank and SpareBank 1 SMN
 - 3-year maturity
 - Quarterly installments of NOK 4.5 million
 - No installments first 2 quarters
 - Interest rate margin grid and covenants as in existing Group bank loan facilities
- Net other interest-bearing debt in Repstad of NOK 27 million
- Total leasing liabilities in Repstad of NOK 140 million
- Bank loans in Repstad of NOK ~30 million to be refinanced
- Minimal net cash outlay in connection with the acquisition of NOK ~30 million
- LTM Q4 2023 leverage ratio expected to be impacted by effect of sale and lease-back of machinery in Repstad in Q4 2022

* Pro forma figures consolidates Repstad per September 30, 2023. Unaudited conversion from NGAAP to IFRS for Repstad.

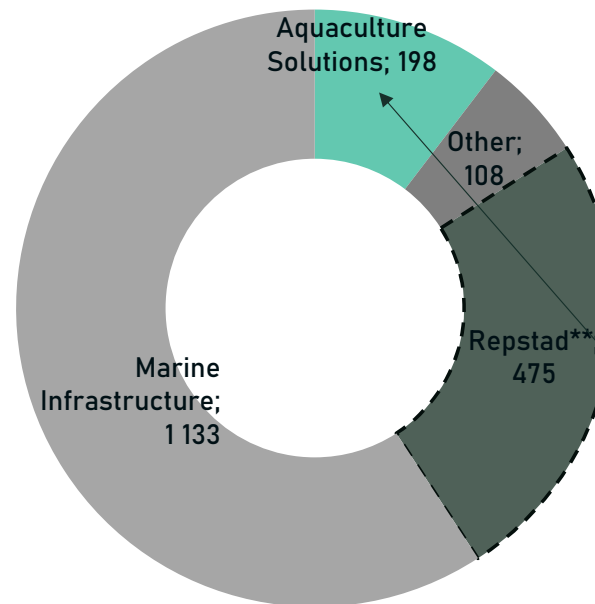
** Subordinated seller's credit of NOK 50 million is not be included in leverage ratio for covenant calculation purposes.

All amounts in MNOK.

Outlook & summary

Strong outlook within attractive market niches

- Large infrastructure projects ratified in Sweden; power industry, mining industry, port upgrades, cross-country transportation connections and LNG terminals, etc. expected to create opportunities for Marcon
- The acquisition of STDG provides increased capacities within Marcon's core service offerings and access to contracts of strategic importance
- Increasing maintenance gap on critical infrastructure in Norway and still only assessing damages from recent extreme weather
- The acquisition of Repstad will expand segment footprint and facilitate for revenue synergies
- Detailed plan phases for Salmon Evolution phase 2 and Geo Salmo phase 1 approaching finalization
- Several other grow-out projects have been given final or partial permits from regulatory authorities
- Long-term outlook for land-based fish-farming remains highly attractive
- Ongoing process with expansion of production capacity for feed barges
- Ongoing bid process for new framework agreement with respect to the maintenance of the frigates of The Norwegian Defense
- Group revenues expected to grow throughout 2024 and into 2025



Backlog and early-phase grow-out projects* Aquaculture Solutions

~65 000 Early phase projects

3 000 Other signed LOI's

6 000 Remaining phases Salmon Evolution & Geo Salmo

2 500 Salmon Evolution phase 2 and Geo Salmo phase 1

198 Reported backlog Q3'23

Legend: Not in backlog Included in backlog

All amounts in MNOK.

* Subject to financing, approvals etc.

** Pro forma

SUMMARY

Continued growth in EBITDA and margin



Continued improvement with quarterly EBITDA of NOK 70.1 million (67.2) and EBITDA-margin of 16.6% (11.3%), despite lower revenue of NOK 421.9 million (592.6)



Expected increase in NWC after summer break



Leverage ratio of 2.2x and available liquidity of NOK 236 million per end of quarter



Group backlog ex Repstad upheld and still high bid activity



Contracts for Salmon Evolution phase 2 and Geo Salmo phase 1 still not included in firm backlog



Increased capacities and expanded footprint after acquisitions of STDG and Repstad



Q&A

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Appendix

Alternative performance measures

Basis for preparation

This presentation provides financial highlights for the quarter. The financial information in this presentation is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited. For IAS 34 compliant financial accounts, please confer the 2021 Annual Report.

The same measurement principles as presented in the 2021 Annual Report have been used preparing this presentation.

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

Alternative performance measures

Endúr ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

Alternative performance measures (cont.)

EBITDA - Profit/loss before i) tax, ii) net finance cost, iii) depreciation, amortisation, impairment. Corresponds to "Operating profit/loss before depr., impairm" in the consolidated statement of profit or loss.

EBIT - Profit/loss before i) tax, ii) net finance cost. Corresponds to "Operating profit/loss" in the consolidated statement of profit or loss.

EBITDA adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- Special items: items that are not part of the ordinary business, such as restructuring and acquisition related costs, and EBITDA from companies disposed of after the balance-sheet date.

EBIT adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBIT:

- Special items: items that are not part of the ordinary business, such as restructuring and acquisition related costs, and EBIT from companies disposed of after the balance-sheet date.
- Impairment of Goodwill

Net interest-bearing debt (NIBD) - Total interest-bearing debt, less i) interest-bearing receivables and ii) cash

Equity ratio - Total equity divided by total assets

Order backlog - Remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements. Options related to signed agreements and contracts are not considered in the order backlog.

Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjøsterk (Aquaculture Solutions)				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	252,8	251,7	112,8	78,5	55,7	40,0	47,9	42,0	48,1	36,5
EBITDA	8,9	0,4	-4,5	4,4	4,4	1,6	0,5	1,0	2,4	3,5
Margin	3,5 %	0,2 %	-4,0 %	5,6 %	7,9 %	4,0 %	1,0 %	2,4 %	5,0 %	9,6 %
EBIT	7,6	-0,5	-5,7	3,3	3,1	1,3	0,3	0,8	1,6	3,2

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	156,0	152,1	98,9	159,1	154,3	94,1	160,4	153,3	178,1	117,1
EBITDA	36,2	23,6	24,1	36,3	36,2	19,9	26,9	24,3	26,3	22,2
Margin	23,2 %	15,5 %	24,3 %	22,8 %	23,5 %	21,1 %	16,8 %	15,8 %	14,8 %	19,0 %
EBIT	29,7	17,6	17,8	29,6	29,5	8,8	16,5	11,3	13,2	10,2

Amounts in MNOK	Repstad (Marine Infrastructure)					Endúr Maritime (Other)				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	115,9	233,1	155,4	173,0	161,5	51,3	59,5	81,0	76,8	57,9
EBITDA	19,5	64,5	10,8	15,8	35,9	4,6	5,6	7,5	8,7	6,8
Margin	16,8 %	27,7 %	6,9 %	9,1 %	22,2 %	9,0 %	9,5 %	9,3 %	11,3 %	11,7 %
EBIT	7,9	52,9	0,1	4,9	24,9	2,4	3,3	5,1	0,6	4,1

Quarterly profit & loss

Amounts in MNOK	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals
Continued operations					
Operating revenue	589,8	667,2	484,2	543,4	418,7
Other revenue	2,8	1,0	0,5	0,5	3,2
Revenue	592,6	668,3	484,7	543,9	421,9
Cost of sales	376,5	429,5	282,1	306,5	189,7
Payroll expenses	100,3	117,5	118,3	95,5	110,2
Other operating expenses	50,5	68,6	34,1	66,3	53,5
EBITDA	65,4	52,7	50,2	75,6	68,5
Depreciation	21,8	20,4	23,4	30,3	23,5
Amortization PPA	12,3	12,3	12,4	12,4	9,5
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	31,3	20,0	14,4	33,0	35,5
Financial income	7,8	8,0	6,7	9,1	5,0
Financial expenses	28,3	26,4	84,4	14,3	15,1
Profit/loss before tax (EBT)	10,8	1,7	-63,3	27,8	25,3
Income tax expense	9,1	5,0	-13,9	6,4	5,3
Profit/loss after tax (EAT)	1,7	-3,3	-49,4	21,4	20,0
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	1,7	-3,3	-49,4	21,4	20,0
EBITDA	65,4	52,7	50,2	75,6	68,5
Adjustments	1,8	2,6	0,9	1,9	1,6
Adjusted EBITDA	67,2	55,3	51,1	77,5	70,1
Adjusted EBITDA margin	11,3 %	8,3 %	10,5 %	14,2 %	16,6 %

Quarterly balance sheet

Amounts in MNOK	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals
ASSETS					
Intangible assets and goodwill	1 073	1 071	1 069	1 060	1 054
Property, plant and equipment	410	392	402	385	401
Right-of-use assets	82	89	92	94	104
Financial assets	4	7	4	7	7
Other non-current assets	3	18	20	21	20
Non-current assets	1 572	1 577	1 587	1 566	1 586
Inventories	19	26	22	18	21
Contract assets	72	124	121	113	98
Trade and other receivables	574	550	564	464	507
Cash and cash equivalents	261	315	45	150	86
Current assets	926	1 014	751	745	713
Total assets	2 498	2 590	2 338	2 311	2 298

Amounts in MNOK	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals
EQUITY AND LIABILITIES					
Share capital	14	14	16	16	16
Share premium	889	889	979	1 002	1 021
Other paid-in capital	4	4	4	4	4
Other reserves	-9	-20	7	-1	-7
Retained earnings	12	9	0	0	1
Total equity	910	896	1 006	1 021	1 036
Deferred tax liability	78	78	68	73	81
Loans and borrowings	808	810	549	542	538
Lease liabilities	61	66	40	39	47
Other financial liabilities	4	0	0	0	0
Other non-current liabilities	4	4	4	0	0
Non-current liabilities	954	958	660	655	667
Lease liabilities	24	26	56	58	61
Trade and other payables	321	306	265	310	211
Contract liabilities	29	104	108	30	32
Other current liabilities	260	301	243	237	292
Current liabilities	634	736	672	636	596
Total liabilities	1 588	1 694	1 332	1 290	1 262
Total equity and liabilities	2 498	2 590	2 338	2 311	2 298

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals
Cash flow from operating activities	6,3	129,4	-51,8	148,0	-17,9
Cash flow from investing activities	-8,0	-32,9	-9,3	-10,1	-24,7
Cash flow from financing activities	-83,8	-25,5	-214,3	-16,8	-29,1
Currency translation effects	9,5	-17,4	5,3	-16,2	17,3
Net cash flow	-76,0	53,5	-270,1	104,9	-54,4
Opening balance equity	905	910	896	1 006	1 021
Profit/loss	2	-3	-49	21	20
Capital increases	0	0	133	1	0
Currency translation effects	3	-11	27	-8	-5
Closing balance equity	910	896	1 006	1 021	1 036

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