

endur.

Q3  
Report  
2023





## HIGHLIGHTS

## KEY FINANCIALS

| (NOKm)   | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | 2022    |
|--|---------|---------|----------|----------|---------|
| Revenue  | 421.9   | 592.6   | 1 450.6  | 1 842.2  | 2 492.2 |
| EBITDA   | 68.5    | 65.4    | 194.4    | 177.3    | 230.0   |
| EBIT   | 35.5    | 31.3    | 82.8     | 76.2     | 96.3    |
| <b>Adjusted EBITDA</b>   |         |         |          |          |         |
| EBITDA   | 68.5    | 65.4    | 194.4    | 177.3    | 230.0   |
| Restructuring costs, transactions cost and other special items | 1.6     | 1.8     | 4.4      | (1.8)    | 0.7     |
| Adjusted EBITDA  | 70.1    | 67.2    | 198.8    | 175.4    | 230.7   |
| EBITDA-margin  | 16.2 %  | 11.0 %  | 13.4 %   | 9.6 %    | 9.2 %   |
| Adj. EBITDA-margin   | 16.6 %  | 11.3 %  | 13.7 %   | 9.5 %    | 9.3 %   |
| Cash flow from operating activities                            | (17.9)  | 6.3     | 78.3     | 137.4    | 266.7   |
| Total assets   | 2 298.4 | 2 498.0 | 2 298.4  | 2 498.0  | 2 590.2 |
| Cash and cash equivalents                                      | 86.2    | 261.3   | 86.2     | 261.3    | 314.8   |
| Interest-bearing debt (incl. leasing)                          | 646.4   | 892.8   | 646.5    | 892.8    | 896.5   |
| NIBD   | 560.2   | 677.0   | 560.2    | 677.0    | 581.8   |
|  | 2.2     | 2.9     | 2.2      | 2.9      | 2.6     |
| Equity ratio   | 45.1 %  | 36.4 %  | 45.1 %   | 36.4 %   | 34.6 %  |

ADJ. EBITDA

**NOK 70.1 million**

+4 % vs. Q3 2022

REVENUE

**NOK 421.9 million**

-29 % vs. Q3 2022

ADJ. EBITDA MARGIN

**16.6 %**

+5.3 p.p. vs. Q3 2022

CASH FLOW FROM OPERATIONS

**NOK -17.9 million**

## Q3 2023 Review

The Group delivers yet another quarter with strong operational and financial results. Revenues from Aquaculture Solutions still comprise planning and design for new projects, while the activity level in Marine Infrastructure has been increasing after summer break. The quarter's EBITDA-margin represents an all-time high and improved results year-on-year, driven by strong profitability within Marine Infrastructure. Revenue and adj. EBITDA for Q3 2023 amounted to NOK 421.9 million and NOK 70.1 million (16.6 %), compared to NOK 592.6 million and NOK 67.2 million (11.3 %) in Q3 2022.

The operating result (EBIT) for Q3 2023 was NOK 35.5 million, with a result before tax of NOK 25.3 million. The quarter's net financial expense of NOK 10.2 million represents a significant reduction compared to Q3 2022 (NOK 20.5 million), as expected after the Group's refinancing on March 16, 2023. The interest rate margins on The Group's new bank facilities are far more attractive than for the refinanced bond loan:

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

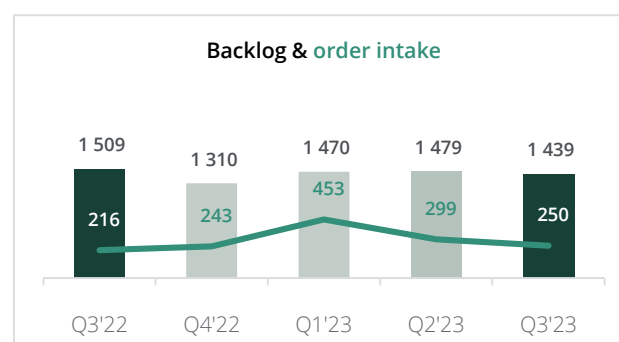
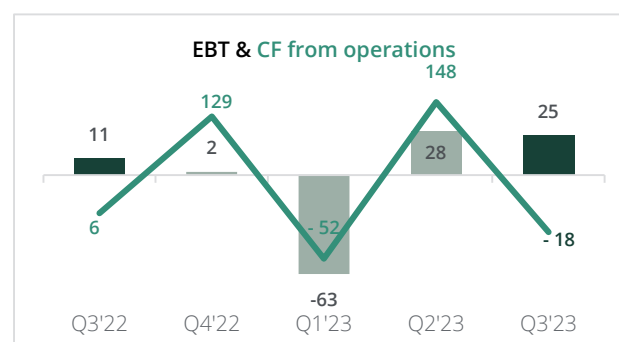
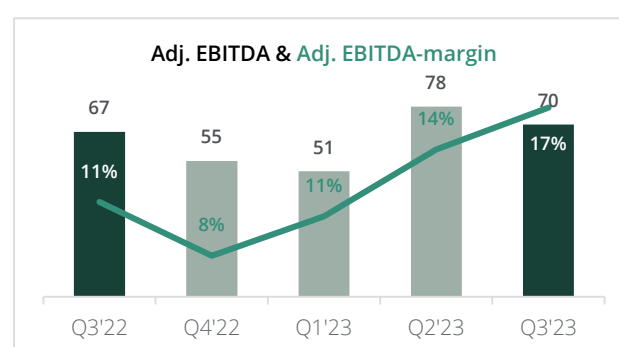
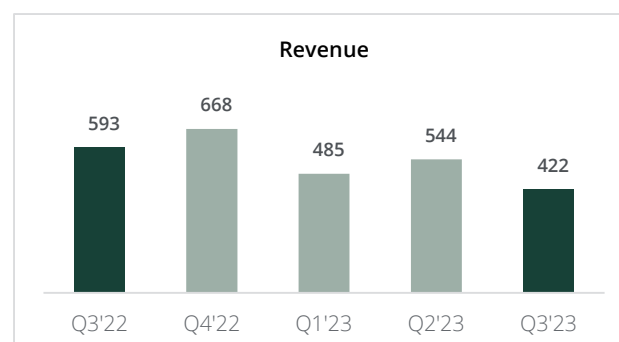
The Group's cash flow from operations for Q3 2023 was NOK -17.9 million, driven by an expected increase in NWC after production ramp-up in Marine Infrastructure and Other segment after summer break. The Group's liquidity situation is robust with available liquidity in form of cash at bank and overdraft facility in total of NOK 236 million.

Net interest-bearing debt by the end of Q3 2023 was NOK 560 million, yielding a leverage ratio of 2.2 – well inside the corresponding covenant of 3.25.

At the end of Q3 2023, The Group had a total firm order backlog of NOK 1 439 million. The Group reported an order intake of NOK 250 million. The reported backlog does not include expected revenue of approximately NOK 2.5 billion from the building activities at Geo Salmo phase 1 and Salmon Evolution phase 2.

Marcon-Gruppen I Sverige AB, a wholly owned subsidiary of Endúr ASA, acquired 100 % of the shares in Svenska Tungdykargruppen AB, a Swedish company specialized within dredging and diving, from Storskogen Group AB on September 27, 2023.

Finally, please find a description of the acquisition of Repstad Anlegg AS in note 13 (subsequent events).



# REPORTING SEGMENTS

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

| Marine Infrastructure    | Aquaculture Solutions | Other             |
|--------------------------|-----------------------|-------------------|
| BMO Entreprenør AS       | Artec Aqua AS         | Endúr Maritime AS |
| Marcon-Gruppen i Sverige | Endúr Sjøsterk AS     | Endúr ASA         |
| (incl. 11 subsidiaries)  | Endúr Eiendom AS      | BG Malta Ltd.     |
|                          |                       | Endúr Bidco II AS |

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

## MARINE INFRASTRUCTURE

| (NOKm)         | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | 2022   |
|----------------|---------|---------|----------|----------|--------|
| Revenue        | 271.4   | 250.1   | 860.8    | 713.0    | 1024.1 |
| EBITDA         | 58.4    | 56.1    | 169.4    | 131.7    | 182.2  |
| EBITDA-margin  | 21.5 %  | 22.4 %  | 19.7 %   | 18.5 %   | 17.8 % |
| EBIT           | 39.7    | 33.1    | 111.6    | 49.4     | 91.5   |
| Order back-log | 1 133   | 838     | 1 133    | 484      | 841    |

BMO Entreprenør recorded a relatively stable revenue of NOK 154.3 million in Q3 2023, compared to NOK 156.0 million in Q3 2022. The company's EBITDA margin in Q3 2023 of 23.5 % was 0.3 p.p. higher than the same period in 2022, with solid underlying results from the project portfolio. The company's backlog per September 30 was NOK 668 million (2022: NOK 488 million).

Marcon recorded a strong revenue growth of approximately 24 % in Q3 2023 compared to Q3 2022. The company's EBITDA margin in Q3 2023 was 19.0 %, compared to 21.1 % in the same period in 2022. A large part of the revenue increase is driven by external deliveries of material and services, yielding inflated revenues and somewhat lower margins. The company's backlog per September 30 was NOK 465 million (2022: NOK 350 million).

## AQUACULTURE SOLUTIONS

| (NOKm)         | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | 2022    |
|----------------|---------|---------|----------|----------|---------|
| Revenue        | 92.2    | 292.8   | 374.2    | 989.8    | 1 289.5 |
| EBITDA         | 8.4     | 10.7    | 12.0     | 50.0     | 51.3    |
| EBITDA-margin  | 9.1 %   | 3.7 %   | 3.2 %    | 5.1 %    | 4.0 %   |
| EBIT           | 6.6     | 2.2     | 6.6      | 25.2     | 18.3    |
| Order back-log | 198     | 484     | 198      | 484      | 304     |

Artec Aqua has experienced a substantial reduction in revenues after the completion of Salmon Evolution phase 1. Revenues in Q3 2023 amounted to NOK 55.7 million, compared to NOK 252.8 million in Q3 2022. The company's EBITDA margin in Q3 2023 was 7.9 %, compared to 3.5 % in Q3 2022. The margin in Q3 2022 was suppressed due to cautionary provisions and cost coverage only during the finalization of Salmon Evolution phase 1. The company's backlog per September 30 was NOK 100 million (2022: NOK 306 million). The reported backlog does not include the construction phases of Geo Salmo phase 1 and Salmon Evolution phase 2 – approximately NOK 2.5 billion in combined revenues.

Endúr Sjøsterk recorded a relatively stable revenue of NOK 36.5 million in Q3 2023, compared to NOK 40.0 million in Q3 2022. The company's EBITDA margin in Q3 2023 of 9.6 % was 5.6 p.p. higher than the same period in 2022. The company's backlog per September 30 was NOK 98 million (2022: NOK 178 million).

**OTHER**

| (NOKm)               | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | 2022   |
|----------------------|---------|---------|----------|----------|--------|
| Revenue              | 58.4    | 52.5    | 216.3    | 162.4    | 221.6  |
| EBITDA               | 1.7     | (1.4)   | 12.9     | (11.6)   | (10.7) |
| <i>EBITDA-margin</i> | 2.9 %   | -2.7 %  | 6.0 %    | -7.1 %   | -4.8 % |
| EBIT                 | (4.5)   | (4.0)   | (1.1)    | (19.1)   | (20.8) |
| Order back-log       | 108     | 188     | 108      | 188      | 165.0  |

Endúr Maritime also recorded a positive revenue growth of approximately 12 % in Q3 2023, compared to the same period in 2022, as has also been the case for 2023 as whole. The company's EBITDA margin in Q3 2023 was 11.7 % and 2.7 p.p. higher than the same period in 2022. The company's backlog per September 30 of NOK 108 million (2022: NOK 188 million) does not fully reflect the expected activity level in coming periods, as most orders are relatively small, have short lead times and therefore do not pass through the reported backlog.

The Other business segment also contains the holding activities carried out through the parent company, Endúr ASA. As can be derived from the above table, overhead expenses are slightly lower in Q3 2023 compared to Q3 2022.

**EVENTS AFTER BALANCE SHEET DATE**

Endúr has on November 7, 2023, entered into an agreement to purchase 100% of the shares in Repstad Anlegg AS to increase its presence within infrastructure services in a highly accretive transaction. The transaction is expected to be completed by early December and is subject to approval from The Norwegian Competition Authority («Konkurransetilsynet»). Detailed information about the transaction has been disclosed in; stock exchange announcement on November 7 (URL: <https://newsweb.oslobors.no/message/603189>), a corresponding investor presentation and the Q3 2023 financial results presentation. No other material events have taken place subsequent to September 30, 2023.

**RISKS AND UNCERTAINTIES**

Endúr ASA is exposed to risks of both operational and financial character. The Board of Endúr ASA is conscious of the importance of risk management and works actively to reduce the total risk exposure of the Group. Please find a detailed review of these in The Group's Annual Report for FY 2022.

The Group has established guidelines for credit rating and assessment of creditworthiness of all new customers. For the public sector, credit risk is considered minimal and for Norwegian private customers, most contracts follow standards with requirements of providing security before fulfilment of contractual obligations, reducing the credit exposure for the Group.

Endúr's business model involves significant fluctuations in net working capital. Endúr is exposed to liquidity risk through its largely project based revenue generation, often employing a host of subcontractors. The failure of an Endúr client to make timely payments can in turn impact Endúr's ability to make timely payments to its own subcontractors. Diversification of project size, timing and customers affords active measures of liquidity risk mitigation, as well as, and more importantly, consistent profitable project execution. The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. The Group management work closely together with the local management teams in the subsidiaries to monitor the Groups liquidity through revolving liquidity forecasts.

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

Operational risk consists mostly of project risk and counterparty risk and is monitored both at subsidiary and group level. Project risk constitutes a persistent risk factor in and of itself and may be exacerbated by any resulting adverse liquidity consequences. From a portfolio perspective, and to the extent that the group's turnover is largely distributed across different projects and customers, both in the public and private sector, this lowers the group's overall project risk exposure.

**OUTLOOK**

The Group represents a full-service provider within Aquaculture Solutions and Marine Infrastructure in Norway and Sweden, servicing both public and private sector. Both segments represent fragmented niche and growth markets.

After a period impacted by market uncertainty related to the proposed taxation of economic rent for offshore fish-farming and deferred permit processes for land-based fish-farming, the market for land-based fish-farming seems to improve, both domestically and with increased abroad interest. The detailed plan phases for Salmon Evolution phase 2 and Geo Salmo is well under way and several grow-out projects have been given final or partial permits from regulatory authorities. The long-term outlook for land-based fish-farming therefore

remains highly attractive. The ongoing process of increasing the dock size for the segment's feed barge production will likely lead to an increased corresponding revenue going forward.

The outlook for Marine Infrastructure remains attractive with a high activity level, a strong backlog and continued material bid activity. Several large infrastructure projects are ratified in Sweden and the maintenance gap on critical infrastructure in Norway is still increasing. The acquisition of Svenska Tungdykargruppen AB provides increased capacities within the segment's core service offerings and access to contracts of strategic importance. The acquisition of Repstad Anlegg AS will extend the segment's footprint and facilitate for revenue synergies. Please find more information in note 13 (subsequent events).

The Group is also involved in a bid for a new strategic framework agreement for The Norwegian Defence, regarding frigate maintenance and upgrades.

In total, Group revenues are expected to grow throughout 2024 and into 2025.

## RESPONSIBILITY STATEMENT

From the Board of Directors and CEO of Endúr ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period January 1 to September 30, 2023 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first three quarters 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 quarter of the financial year, and major related party transactions.

Lysaker - 08 November 2023  
Board of Directors and CEO of  
Endúr ASA

**Pål Reiulf Olsen**  
(Chairman)  
-sign

**Kristine Landmark**  
-sign

**Jeppe Bjørnerud Raaholt**  
(CEO)  
-sign

**Hedvig Bugge Reiersen**  
-sign

**Bjørn Finnøy**  
-sign

**Pål Skjæggestad**  
-sign

# Condensed Consolidated Statement of Profit or Loss

| (NOKm)   | Note | Q3 2023        | Q3 2022        | YTD 2023         | YTD 2022         | 2022             |
|--|------|----------------|----------------|------------------|------------------|------------------|
| <b>Continued operations</b>                                  |      |                |                |                  |                  |                  |
| Revenue  | 4    | 418.7          | 589.8          | 1 446.3          | 1 824.9          | 2 492.2          |
| Other revenue  | 4    | 3.2            | 2.8            | 4.2              | 17.3             | 18.3             |
| <b>Revenue</b>   |      | <b>421.9</b>   | <b>592.6</b>   | <b>1 450.6</b>   | <b>1 842.2</b>   | <b>2 510.5</b>   |
| Cost of materials  |      | (189.7)        | (376.5)        | (778.3)          | (1 184.4)        | (1 613.8)        |
| Payroll expenses   |      | (110.2)        | (100.3)        | (324.0)          | (306.9)          | (424.4)          |
| Depreciation, amortisation, impairment                       | 5, 6 | (33.0)         | (34.1)         | (111.6)          | (101.0)          | (133.7)          |
| Other operating expenses                                     |      | (53.5)         | (50.5)         | (153.9)          | (173.7)          | (242.3)          |
| <b>Operating expenses</b>                                    |      | <b>(386.4)</b> | <b>(561.3)</b> | <b>(1 367.8)</b> | <b>(1 766.0)</b> | <b>(2 414.2)</b> |
| <b>Operating profit/loss</b>                                 |      | <b>35.5</b>    | <b>31.3</b>    | <b>82.8</b>      | <b>76.2</b>      | <b>96.3</b>      |
| Net financial items  |      | (10.1)         | (20.5)         | (92.9)           | (63.6)           | (82.0)           |
| <b>Profit/loss before tax</b>                                |      | <b>25.3</b>    | <b>10.8</b>    | <b>(10.1)</b>    | <b>12.6</b>      | <b>14.3</b>      |
| Income Tax   |      | (5.3)          | (9.1)          | 2.1              | (0.2)            | (5.2)            |
| <b>Profit/loss for the period</b>                            |      | <b>20.0</b>    | <b>1.7</b>     | <b>(8.0)</b>     | <b>12.4</b>      | <b>9.1</b>       |
| <b>Other comprehensive income</b>                            |      |                |                |                  |                  |                  |
| Exchange rate differences                                    |      | (6.0)          | 2.8            | 12.8             | (1.0)            | (11.7)           |
| <b>Other comprehensive income for the period, net of tax</b> |      | <b>(6.0)</b>   | <b>2.8</b>     | <b>12.8</b>      | <b>(1.0)</b>     | <b>(11.7)</b>    |
| <b>Total comprehensive income</b>                            |      | <b>14.0</b>    | <b>4.5</b>     | <b>4.7</b>       | <b>11.4</b>      | <b>(2.6)</b>     |
| <b>Profit/loss attributable to:</b>                          |      |                |                |                  |                  |                  |
| Owners of the company  |      | 20.0           | 1.7            | (8.0)            | 12.4             | 9.1              |
| <b>Profit/loss</b>   |      | <b>20.0</b>    | <b>1.7</b>     | <b>(8.0)</b>     | <b>12.4</b>      | <b>9.1</b>       |
| <b>Total comprehensive income attributable to:</b>           |      |                |                |                  |                  |                  |
| Owners of the company  |      | 14.0           | 4.5            | 4.7              | 11.4             | (2.6)            |
| <b>Total comprehensive income</b>                            |      | <b>14.0</b>    | <b>4.5</b>     | <b>4.7</b>       | <b>11.4</b>      | <b>(2.6)</b>     |
| <b>Earnings per share</b>                                    |      |                |                |                  |                  |                  |
| Basic earnings per share (NOK)                               |      | 0.61           | 0.06           | (0.25)           | 0.45             | 0.33             |
| Diluted earnings per share (NOK)                             |      | 0.61           | 0.06           | (0.25)           | 0.45             | 0.33             |
| <b>Earnings per share - continued operations</b>             |      |                |                |                  |                  |                  |
| Basic earnings per share (NOK)                               |      | 0.61           | 0.06           | (0.25)           | 0.45             | 0.33             |
| Diluted earnings per share (NOK)                             |      | 0.61           | 0.06           | (0.25)           | 0.45             | 0.33             |

# Consolidated Statement of Financial Position

| (NOKm)                               | Note  | 30 Sep 2023    | 30 Sep 2022    | 31 Dec 2022    |
|--------------------------------------|-------|----------------|----------------|----------------|
| <b>ASSETS</b>                        |       |                |                |                |
| Intangible assets and goodwill       | 6     | 1 054.1        | 1 073.2        | 1 071.1        |
| Property, plant and equipment        | 7     | 401.0          | 409.8          | 391.7          |
| Right-of-use assets                  |       | 104.0          | 81.6           | 88.9           |
| Financial assets                     | 8, 11 | 6.5            | 4.2            | 6.6            |
| Other non-current assets             |       | 20.3           | 2.9            | 18.3           |
| <b>Total non-current assets</b>      |       | <b>1 585.9</b> | <b>1 571.7</b> | <b>1 576.6</b> |
| Inventories                          |       | 20.5           | 19.1           | 25.5           |
| Contract assets                      |       | 98.3           | 71.6           | 123.5          |
| Trade and other receivables          |       | 507.5          | 574.4          | 549.7          |
| Cash and cash equivalents            |       | 86.2           | 261.3          | 314.8          |
| <b>Total current assets</b>          |       | <b>712.5</b>   | <b>926.3</b>   | <b>1 013.6</b> |
| <b>TOTAL ASSETS</b>                  |       | <b>2 298.4</b> | <b>2 498.0</b> | <b>2 590.2</b> |
| <b>EQUITY AND LIABILITIES</b>        |       |                |                |                |
| <b>Equity</b>                        |       |                |                |                |
| Share capital                        | 8     | 16.3           | 13.7           | 13.7           |
| Share premium                        |       | 1 020.6        | 888.7          | 888.7          |
| Other paid-in capital                |       | 4.0            | 4.0            | 4.0            |
| Other reserves                       |       | (7.0)          | (9.1)          | (19.7)         |
| Retained earnings                    |       | 1.1            | 12.4           | 9.1            |
| <b>Equity</b>                        |       | <b>1 036.0</b> | <b>909.9</b>   | <b>895.8</b>   |
| <b>Liabilities</b>                   |       |                |                |                |
| Deferred tax liabilities             |       | 81.1           | 78.5           | 77.6           |
| Loans and borrowings                 | 8, 10 | 538.4          | 807.6          | 810.5          |
| Lease liabilities                    |       | 47.4           | 60.5           | 66.3           |
| Other non-current liabilities        |       | -              | 7.4            | 3.6            |
| <b>Total non-current liabilities</b> |       | <b>666.8</b>   | <b>954.0</b>   | <b>957.9</b>   |
| Loans and borrowings                 | 8, 10 | 0.1            | 0.3            | 0.1            |
| Lease liabilities                    |       | 60.8           | 24.1           | 25.7           |
| Trade and other payables             |       | 503.0          | 580.2          | 606.8          |
| Contract liabilities                 |       | 31.8           | 29.2           | 103.9          |
| <b>Total current liabilities</b>     |       | <b>595.6</b>   | <b>633.9</b>   | <b>736.5</b>   |
| <b>Total liabilities</b>             |       | <b>1 262.4</b> | <b>1 587.9</b> | <b>1 694.4</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>2 298.4</b> | <b>2 497.8</b> | <b>2 590.2</b> |

Lysaker – 08 November 2023  
Board of Directors and CEO of  
Endúr ASA

Pål Reiulf Olsen  
(Chairman)  
-sign

Kristine Landmark  
-sign

Jeppe Bjørnerud Raaholt  
(CEO)  
-sign

Hedvig Bugge Reiersen  
-sign

Bjørn Finnøy  
-sign

Pål Skjæggestad  
-sign



# Condensed Consolidated Statement of Cash Flows

| (NOKm)   | Q3 2023       | Q3 2022       | YTD 2023       | YTD 2022       | 2022           |
|--|---------------|---------------|----------------|----------------|----------------|
| <b>Cash flow from operating activities*</b>                        |               |               |                |                |                |
| Profit/loss for the period   | 20.0          |               | (8.0)          |                | 9.1            |
| Adjustments for:   |               |               |                |                |                |
| Depreciation, amortization and impairment                          | 33.0          |               | 111.5          |                | 133.7          |
| Tax expense  | 5.3           |               | (2.1)          |                | 5.2            |
| Gains and losses on disposals                                      | -             |               | (1.0)          |                | (7.6)          |
| Items classified as investments and financing activities           | 10.2          |               | 92.9           |                | 82.0           |
| Changes in:  |               |               |                |                |                |
| Trade and other receivables  | (37.0)        |               | 49.0           |                | (44.9)         |
| Trade and other payables   | (61.0)        |               | (121.0)        |                | 101.5          |
| Inventories, contract assets and contract liabilities              | 11.6          |               | (43.0)         |                | (19.5)         |
| Other changes from demasurement, acquisitions and reclassification | -             |               | -              |                | 7.2            |
| <b>Net cash flow from operating activities</b>                     | <b>(17.9)</b> | <b>6.3</b>    | <b>78.3</b>    | <b>137.4</b>   | <b>266.7</b>   |
| <b>Cash flow from investment activities</b>                        |               |               |                |                |                |
| Acquisition of PP&E and intangible assets                          | (5.6)         | (8.3)         | (22.9)         | (27.7)         | (46.7)         |
| Proceeds from sale of PP&E   | -             | -             | 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 (acquisition)                      | (20.1)        | -             | (20.1)         | 15.6           | (5.2)          |
| Business combinations, net cash (sale)                             | -             | -             | -              | -              | 20.8           |
| <b>Net cash flow from investment activities</b>                    | <b>(24.7)</b> | <b>(8.0)</b>  | <b>(44.1)</b>  | <b>(12.6)</b>  | <b>(45.5)</b>  |
| <b>Cash flow from financing activities</b>                         |               |               |                |                |                |
| Proceeds from capital increases                                    | -             | -             | 134.4          | -              | -              |
| Proceeds from loans and borrowings                                 | -             | -             | 543.3          | -              | 2.0            |
| Repayment of non-current loans and borrowings                      | (12.8)        | (46.1)        | (822.8)        | (93.6)         | (90.7)         |
| Repayment of current loans and borrowings                          | -             | -             | -              | -              | (3.2)          |
| Payment of interest  | (6.9)         | (21.3)        | (83.1)         | (58.4)         | (78.9)         |
| Repayment of principle and interest on lease liabilities           | (9.3)         | (16.4)        | (31.9)         | (21.2)         | (28.0)         |
| <b>Net cash flow from financing activities</b>                     | <b>(29.1)</b> | <b>(83.8)</b> | <b>(260.2)</b> | <b>(173.2)</b> | <b>(198.8)</b> |
| Currency translation effects                                       | 17.3          | 9.5           | 6.4            | 5.7            | (11.7)         |
| <b>Net cash flow</b>   | <b>(54.4)</b> | <b>(76.0)</b> | <b>(219.6)</b> | <b>(42.8)</b>  | <b>10.7</b>    |
| Cash and cash equivalents opening balance                          | 149.6         | 337.8         | 314.8          | 304.4          | 304.4          |
| <b>Cash and cash equivalents closing balance</b>                   | <b>86.2</b>   | <b>261.3</b>  | <b>86.2</b>    | <b>261.3</b>   | <b>314.8</b>   |
| Of which restricted cash   | 5.4           | 53.1          | 5.4            | 53.1           | 8.9            |

\*) Cash flow from operations not presented on the same detailed format for Q3 2022 and YTD 2022.

# Consolidated Statement of Changes in Equity

| (NOKm)   | Note | Share capital | Share premium  | Other paid-in capital | Retained earnings | Translation reserves | Total equity   |
|--|------|---------------|----------------|-----------------------|-------------------|----------------------|----------------|
| <b>Equity 1 Jan 2023</b>                         |      | <b>13.7</b>   | <b>888.8</b>   | <b>4.0</b>            | <b>9.1</b>        | <b>(19.7)</b>        | <b>895.9</b>   |
| Profit (loss)                                    |      | -             | -              | -                     | (8.0)             | -                    | (8.0)          |
| Other comprehensive income, exchange differences |      | -             | -              | -                     | -                 | 13.8                 | 13.8           |
| Issue of shares                                  | 9    | 2.5           | 131.8          | -                     | -                 | -                    | 134.4          |
| <b>Equity 30 Sep 2023</b>                        |      | <b>16.3</b>   | <b>1 020.6</b> | <b>4.0</b>            | <b>1.1</b>        | <b>(6.0)</b>         | <b>1 036.0</b> |
| <b>Equity 1 Jan 2022</b>                         |      | <b>13.7</b>   | <b>888.7</b>   | <b>4.0</b>            | <b>-</b>          | <b>(8.0)</b>         | <b>898.4</b>   |
| Profit (loss)                                    |      | -             | -              | -                     | 12.4              | -                    | 12.4           |
| Other comprehensive income, exchange differences |      | -             | -              | -                     | -                 | (1.0)                | (1.0)          |
| <b>Equity 30 Sep 2022</b>                        |      | <b>13.7</b>   | <b>888.7</b>   | <b>4.0</b>            | <b>12.4</b>       | <b>(9.0)</b>         | <b>909.9</b>   |

# Notes to the Consolidated Interim Accounts

## NOTE 1: CORPORATE INFORMATION

Endúr ASA is a public limited liability company based in Norway and was founded on 22 May 2007. The Company's registered office is at Strandveien 17, 1366 Lysaker, Norway. These consolidated interim financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). Endúr ASA is listed on Oslo Stock Exchange with the ticker ENDUR.

## NOTE 2: BASIS FOR PREPARATION

This interim condensed consolidated financial statement has been prepared in accordance with IAS 34 "Interim Financial Reporting" and follows the same accounting principles as in the consolidated financial statements for 2022. An interim financial statement does not contain all the information required in a complete annual financial statement and should therefore be read in context with the annual report for 2022. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the nine months ended 30 September 2023 were authorised for issue in accordance with a resolution of the directors on 08 November 2023.

Financial information is stated in NOK million unless otherwise specified.

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

## NOTE 3: BUSINESS COMBINATIONS

### Svenska Tungdykargruppen AB

In September 2023, Endúr ASA through subsidiary Marcon-Gruppen i Sverige AB, acquired 100 % of the shares in Svenska Tungdykargruppen AB (STDG), a marine infrastructure company, located in Mora, Sweden, specialized within diving and dredging operations. The primary purpose of the acquisition is to meet an increasing demand and secure increased capacities for Marcon's existing and highly profitable service offerings.

| (NOKm)  | STDG        |
|---|-------------|
| Cash considerations                                     | 26.1        |
| <b>Total considerations</b>                             | <b>26.1</b> |
| Book value of net assets and liabilities at recognition | 29.7        |
| <b>Deficit values</b>                                   | <b>3.6</b>  |
| <i>Allocated to identifiable deficit values</i>         | 3.6         |
| <i>Allocated to goodwill</i>                            | -           |
| Cash consideration                                      | 26.1        |
| Cash balance at recognition                             | 6.0         |
| <b>Cash outflow (+) /inflow (-)</b>                     | <b>20.1</b> |



**NOTE 4: OPERATING SEGMENTS****OPERATING SEGMENTS**

The Group reports on the following business segments. Aquaculture Solutions, Marine Infrastructure and Other. These segments offer different products and services, and are managed separately because they require different marketing strategies. Inter-segment pricing is determined on an arm's length basis.

Segment performance is measured by operating profit before depreciation, amortization and write-downs (EBITDA) and operating profit after PPA amortizations (EBIT). This is included in internal management reports, which are being reviewed by the Group's executive management.

**Aquaculture Solutions**

The Aquaculture Solutions segment includes production land-based fish-farming facilities and concrete feed barges for the aquaculture industry. The segment consists of the companies Artec Aqua AS, Endúr Sjøsterk AS and Endúr Eiendom AS.

**Marine Infrastructure**

The Marine Infrastructure segment includes harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS and Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries).

**Other**

Other includes maritime service and ship maintenance, unallocated corporate costs and Group financing. The segment consists of the companies Endúr Maritime AS, Endúr ASA, Endúr Bidco II AS, and BG Malta Ltd.

| YTD 2023 (NOKm)                       | Aquaculture solutions | Marine infrastructure | Other        | Intra-group eliminations | Total        |
|---------------------------------------|-----------------------|-----------------------|--------------|--------------------------|--------------|
| Operating revenue                     | 373.5                 | 858.6                 | 214.3        | (0.1)                    | 1 446.3      |
| <b>Operating profit / loss EBITDA</b> | <b>12.0</b>           | <b>169.4</b>          | <b>12.9</b>  | <b>-</b>                 | <b>194.4</b> |
| Depreciation, Amortization            | (25.7)                | (71.7)                | (14.1)       | -                        | (111.5)      |
| Impairment                            | -                     | (0.0)                 | -            | -                        | (0.0)        |
| <b>Operating profit / loss EBIT</b>   | <b>(13.7)</b>         | <b>97.6</b>           | <b>(1.1)</b> | <b>-</b>                 | <b>82.8</b>  |
| Segments assets                       | 933.3                 | 1 380.2               | 56.2         | (71.2)                   | 2 298.4      |
| Segments liabilities                  | 255.3                 | 447.4                 | 625.4        | (65.6)                   | 1 262.4      |

| YTD 2022 (NOKm)                       | Aquaculture solutions | Marine infrastructure | Other         | Intra-group eliminations | Total        |
|---------------------------------------|-----------------------|-----------------------|---------------|--------------------------|--------------|
| Operating revenue                     | 989.9                 | 708.5                 | 160.9         | (23.1)                   | 1 824.9      |
| <b>Operating profit / loss EBITDA</b> | <b>50.1</b>           | <b>131.7</b>          | <b>(11.7)</b> | <b>7.2</b>               | <b>177.3</b> |
| Depreciation, Amortization            | (24.9)                | (68.7)                | (7.5)         | -                        | (101.0)      |
| Impairment                            | -                     | -                     | -             | -                        | -            |
| <b>Operating profit / loss EBIT</b>   | <b>25.2</b>           | <b>63.0</b>           | <b>(19.2)</b> | <b>7.2</b>               | <b>76.2</b>  |
| Segments assets                       | 1 169.9               | 1 269.5               | 349.7         | (291.1)                  | 2 498.0      |
| Segments liabilities                  | 406.1                 | 441.1                 | 1 031.8       | (291.1)                  | 1 587.9      |

## NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

## DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

| YTD (NOKm)                                  | Aquaculture Solutions |              | Marine Infrastructure |              | Other        |              | Total          |                |
|---|-----------------------|--------------|-----------------------|--------------|--------------|--------------|----------------|----------------|
|   | 2023                  | 2022         | 2023                  | 2022         | 2023         | 2022         | 2023           | 2022           |
| <b>Primary geographical markets</b>         |                       |              |                       |              |              |              |                |                |
| Norway and the Norwegian Continental Shelf  | 303.2                 | 985.0        | 412.1                 | 403.0        | 209.1        | 154.9        | 924.4          | 1 542.9        |
| Sweden                                      | -                     | -            | 396.7                 | 251.1        | 0.2          | 0.9          | 395.2          | 252.1          |
| Other                                       | 70.1                  | 4.9          | 49.9                  | 24.2         | 5.0          | 0.9          | 126.7          | 29.9           |
| <b>Total</b>                                | <b>373.4</b>          | <b>989.9</b> | <b>858.8</b>          | <b>678.3</b> | <b>214.2</b> | <b>156.7</b> | <b>1 446.3</b> | <b>1 824.9</b> |
| <b>Major products / service lines</b>       |                       |              |                       |              |              |              |                |                |
| Public Sector-Directly                      | 2.2                   | 4.0          | 471.1                 | 328.0        | 139.5        | 83.3         | 619.5          | 415.3          |
| Private Sector-Directly                     | 371.2                 | 985.9        | 387.6                 | 350.3        | 74.7         | 73.4         | 826.8          | 1 409.6        |
| <b>Total</b>                                | <b>373.4</b>          | <b>989.9</b> | <b>858.8</b>          | <b>678.3</b> | <b>214.2</b> | <b>156.7</b> | <b>1 446.3</b> | <b>1 824.9</b> |
| <b>Timing of revenue recognition</b>        |                       |              |                       |              |              |              |                |                |
| Products transferred at a point in time     | 247.0                 | 895.6        | 1.0                   | 2.1          | 214.2        | 156.7        | 462.1          | 1 054.3        |
| Products and services transferred over time | 126.4                 | 94.4         | 857.8                 | 676.2        | -            | -            | 984.2          | 770.6          |
| <b>Total</b>                                | <b>373.4</b>          | <b>989.9</b> | <b>858.8</b>          | <b>678.3</b> | <b>214.2</b> | <b>156.7</b> | <b>1 446.3</b> | <b>1 824.9</b> |

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

## NOTE 6: INTANGIBLE ASSETS

## INTANGIBLE ASSETS

| YTD 2023 (NOKm)  | Note | Licenses,<br>patents,<br>etc. | Customer<br>relationship | Order<br>backlog | Goodwill      | Total          |
|--|------|-------------------------------|--------------------------|------------------|---------------|----------------|
| Acquisition cost as of 1 Jan 2023                              |      | 97.4                          | 186.7                    | 26.1             | 874.8         | 1 185.0        |
| Addition   |      | 5.7                           | -                        | -                | -             | 5.7            |
| Currency adjustment  |      | -                             | -                        | -                | 3.6           | 3.6            |
| <b>Acquisition cost as of 30 Sep 2023</b>                      |      | <b>103.2</b>                  | <b>186.7</b>             | <b>26.1</b>      | <b>878.4</b>  | <b>1 194.4</b> |
| Accumulated depreciations/impairments as of 1 Jan 2023         |      | (16.7)                        | (34.1)                   | (20.9)           | (42.3)        | (113.9)        |
| Current year's depreciations                                   |      | (7.1)                         | (14.0)                   | (5.2)            | (0.0)         | (26.3)         |
| <b>Accumulated depreciations/impairments as of 30 Sep 2023</b> |      | <b>(23.8)</b>                 | <b>(48.1)</b>            | <b>(26.1)</b>    | <b>(42.3)</b> | <b>(140.3)</b> |
| <b>Book value 30 Sep 2023</b>                                  |      | <b>79.3</b>                   | <b>138.6</b>             | <b>0.0</b>       | <b>836.2</b>  | <b>1 054.1</b> |

| YTD 2022 (NOKm)  | Note | Licenses,<br>patents,<br>etc. | Customer<br>relationship | Order<br>backlog | Goodwill      | Total          |
|--|------|-------------------------------|--------------------------|------------------|---------------|----------------|
| Acquisition cost as of 1 Jan 2022                              |      | 91.1                          | 190.8                    | 26.4             | 914.3         | 1 222.6        |
| Addition   |      | -                             | -                        | -                | 0.4           | 0.4            |
| Disposal due to sale of business                               |      | -                             | (4.1)                    | (0.3)            | (29.9)        | (34.3)         |
| Currency adjustment  |      | -                             | -                        | -                | (1.0)         | (1.0)          |
| Other changes  |      | -                             | -                        | -                | (7.4)         | (7.4)          |
| <b>Acquisition cost as of 30 Sep 2022</b>                      |      | <b>91.1</b>                   | <b>186.7</b>             | <b>26.1</b>      | <b>876.3</b>  | <b>1 180.2</b> |
| Accumulated depreciations/impairments as of 1 Jan 2022         |      | (10.0)                        | (16.0)                   | (10.7)           | (65.1)        | (101.9)        |
| Current year's depreciations                                   |      | (6.8)                         | (14.0)                   | (7.9)            | -             | (28.7)         |
| Disposals due to sale of business                              |      | -                             | 0.8                      | -                | 2.8           | 23.6           |
| <b>Accumulated depreciations/impairments as of 30 Sep 2022</b> |      | <b>(16.8)</b>                 | <b>(29.3)</b>            | <b>(18.5)</b>    | <b>(42.3)</b> | <b>(107.0)</b> |
| <b>Book value 30 Sep 2022</b>                                  |      | <b>74.2</b>                   | <b>157.3</b>             | <b>7.6</b>       | <b>834.0</b>  | <b>1 073.2</b> |

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

| (NOKm)  | 30 Sep 2023  | 31 Dec 2022  |
|---|--------------|--------------|
| Aquaculture Solutions - Artec Aqua AS               | 413.8        | 413.8        |
| Aquaculture Solutions - Endúr Sjøsterk AS           | 48.5         | 48.5         |
| Marine Infrastructure - Marcon Gruppen i Sverige AB | 80.0         | 77.5         |
| Marine Infrastructure - BMO Entreprenør AS          | 271.3        | 271.3        |
| Other - Endúr Maritime AS                           | 15.7         | 15.7         |
| <b>Total goodwill</b>                               | <b>829.2</b> | <b>826.7</b> |



## NOTE 7: PROPERTY, PLANT AND EQUIPMENT

## PROPERTY, PLANT AND EQUIPMENT

| YTD 2023 (NOKm)                                    | Note | Land, buildings | Machinery and other equipment | Total          |
|--|------|-----------------|-------------------------------|----------------|
| Acquisition cost as of 1 Jan 2023                  |      | 28.6            | 798.7                         | 827.3          |
| Acquisitions                                       |      | 2.0             | 15.2                          | 17.2           |
| Acquisitions through business combinations         |      | 7.5             | 63.6                          | 71.1           |
| Disposals  |      | -               | (1.4)                         | (1.4)          |
| Currency adjustment                                |      | 0.6             | 20.1                          | 20.7           |
| Other changes                                      |      | 13.2            | (13.2)                        | -              |
| <b>Acquisition cost as of 30 Sep 2023</b>          |      | <b>52.0</b>     | <b>882.7</b>                  | <b>934.7</b>   |
| Accumulated depreciations as of 1 Jan 2023         |      | (14.4)          | (421.2)                       | (435.6)        |
| Additions through business combinations            |      | (1.3)           | (35.2)                        | (36.5)         |
| Current year's depreciation                        |      | (1.3)           | (51.3)                        | (52.6)         |
| Disposals  |      | -               | 1.0                           | 1.0            |
| Currency adjustment                                |      | (0.3)           | (10.0)                        | (10.3)         |
| Other changes                                      |      | (3.4)           | 3.4                           | -              |
| <b>Accumulated depreciations as of 30 Sep 2023</b> |      | <b>(20.6)</b>   | <b>(513.1)</b>                | <b>(533.7)</b> |
| <b>Book value 30 Sep 2023</b>                      |      | <b>31.4</b>     | <b>369.7</b>                  | <b>401.0</b>   |

| YTD 2022 (NOKm)                            | Land. buildings | Machinery and other equipment | Total          |
|--|-----------------|-------------------------------|----------------|
| Acquisition cost 1 Jan 2022                | 25.3            | 768.0                         | 793.2          |
| Additions                                  | 3.1             | 30.6                          | 33.7           |
| Additions through business combinations    | -               | 13.7                          | 13.7           |
| Disposals                                  | -               | (3.3)                         | (3.3)          |
| Disposals due to sale of business          | -               | (0.6)                         | (0.6)          |
| Currency adjustment                        | (0.1)           | (2.0)                         | (2.1)          |
| <b>Acquisition cost 30 Sep 2022</b>        | <b>28.4</b>     | <b>806.3</b>                  | <b>834.7</b>   |
| Accumulated depreciations as of 1 Jan 2022 | (12.7)          | (354.5)                       | (367.2)        |
| Additions through business combinations    | -               | (9.4)                         | (9.4)          |
| Current year's depreciation                | (0.8)           | (49.8)                        | (50.7)         |
| Current year's impairment                  | (0.4)           | (1.4)                         | (1.8)          |
| Disposals                                  | -               | 3.2                           | 3.2            |
| Disposals due to sale of business          | -               | 0.2                           | 0.2            |
| Currency adjustment                        | -               | 0.8                           | 0.8            |
| <b>Acquisition cost 30 Sep 2022</b>        | <b>(13.9)</b>   | <b>(411.0)</b>                | <b>(425.0)</b> |
| <b>Book value 30 Sep 2022</b>              | <b>14.5</b>     | <b>395.3</b>                  | <b>409.8</b>   |

## NOTE 8: FINANCIAL INSTRUMENTS

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

| 30 Sep 2023 (NOKm)                       | Note | Financial assets and liabilities at amortized cost | Financial assets and liabilities at fair value through profit and loss | Financial assets and liabilities at fair value through OCI | Total carrying amount 30 Sep 2023 |
|--|------|--|--|--|-----------------------------------|
| <b>Financial assets by category</b>      |      |  |  |  |                                   |
| Financial derivatives                    |      | -  | 5.9  | -  | 5.9                               |
| Other financial assets                   |      | 0.6  | -  | -  | 0.6                               |
| Trade receivables                        |      | 429.5  | -  | -  | 429.5                             |
| Cash and cash equivalents                |      | 86.2   | -  | -  | 86.2                              |
| <b>Total financial assets</b>            |      | <b>516.4</b>                                       | <b>5.9</b>   | <b>-</b>   | <b>522.2</b>                      |
| <b>Financial liabilities by category</b> |      |  |  |  |                                   |
| Loans and borrowings                     |      | 538.4  | -  | -  | 538.4                             |
| Other current loans                      |      | 0.1  | -  | -  | 0.1                               |
| Trade and other payables                 |      | 503.0  | -  | -  | 503.0                             |
| <b>Total financial liabilities</b>       |      | <b>1 041.4</b>                                     | <b>-</b>   | <b>-</b>   | <b>1 041.4</b>                    |

| 30 Sep 2022 (NOKm)                       | Note | Financial assets and liabilities at amortized cost | Financial assets and liabilities at fair value through profit and loss | Financial assets and liabilities at fair value through OCI | Total carrying amount 30 Sep 2022 |
|--|------|--|--|--|-----------------------------------|
| <b>Financial assets by category</b>      |      |  |  |  |                                   |
| Financial derivatives                    |      | -  | 3.6  | -  | 3.6                               |
| Other financial assets                   |      | 0.6  | -  | -  | 0.6                               |
| Trade receivables                        |      | 566.4  | -  | -  | 566.4                             |
| Cash and cash equivalents                |      | 261.3  | -  | -  | 261.3                             |
| <b>Total financial assets</b>            |      | <b>828.3</b>                                       | <b>3.6</b>   | <b>-</b>   | <b>831.9</b>                      |
| <b>Financial liabilities by category</b> |      |  |  |  |                                   |
| Loans and borrowings                     |      | 807.6  | -  | -  | 807.6                             |
| Other current loans                      |      | -  | -  | -  | -                                 |
| Trade and other payables                 |      | 580.2  | -  | -  | 580.2                             |
| <b>Total financial liabilities</b>       |      | <b>1 387.9</b>                                     | <b>-</b>   | <b>-</b>   | <b>1 387.9</b>                    |

## Fair value of financial assets and liabilities not measured at fair value

The Group has not disclosed the fair values for financial assets and liabilities not measured at fair value as the carrying amount is considered to be a reasonable approximation of fair value.

**NOTE 9: SHARE CAPITAL AND SHAREHOLDER INFORMATION**

Issue of shares registered 19 January 2023 - The company's share capital increased by NOK 1 300 000 from NOK 13.726.435 to NOK 15.026.434, by issuing 2 599 999 new shares each with a nominal value of NOK 0.5. This was related to tranche 1 of the private placement completed on 11 January 2023.

Issue of shares registered 9 February 2023 - The company's share capital increased by NOK 1 245 455 from NOK 15.026.434 to NOK 16.271.889 by issuing 2 490 910 new shares each with a nominal value of NOK 0.5. This was tranche 2 of the private placement commented above.

Issue of shares registered 27 April 2023 - The company's share capital increased by NOK 25 523.5 from NOK 16.271.889 to NOK 16.297.412.5 by issuing 51 047 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2023.

At 30 September 2023 the share capital of Endúr ASA was NOK 16.297.412.5, divided into 32.594.825 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

| Shareholders as of 30 Sep 2023                       | No of shares      | Holding         |
|--|-------------------|-----------------|
| ARTEC HOLDING AS                                     | 8 598 313         | 26.38 %         |
| BEVER HOLDING AS                                     | 2 280 739         | 7.00 %          |
| TIGERSTADEN MARINE AS                                | 2 000 000         | 6.14 %          |
| DANSKE BANK A/S                                      | 1 799 791         | 5.52 %          |
| DNB Markets Aksjehandel/-analyse                     | 1 307 934         | 4.01 %          |
| Fender Eiendom AS                                    | 1 079 311         | 3.31 %          |
| BERGSKOGEN EIENDOM AS                                | 972 232           | 2.98 %          |
| PIROL AS   | 750 000           | 2.30 %          |
| Heartmakermusic as                                   | 732 904           | 2.25 %          |
| Cygnus Olor AB                                       | 694 977           | 2.13 %          |
| ALDEN AS   | 644 470           | 1.98 %          |
| VALLELØKKEN AS                                       | 638 645           | 1.96 %          |
| Guttis AS  | 518 596           | 1.59 %          |
| TIGERSTADEN AS                                       | 474 254           | 1.45 %          |
| SOLSIDAN AS  | 439 411           | 1.35 %          |
| VERDIPAPIRFONDET DNB SMB                             | 426 019           | 1.31 %          |
| GIMLE INVEST AS                                      | 420 204           | 1.29 %          |
| TIGHT HOLDING AS                                     | 328 547           | 1.01 %          |
| BR INDUSTRIER AS                                     | 316 351           | 0.97 %          |
| GM CAPITAL AS  | 265 000           | 0.81 %          |
| <b>Total shares owned by 20 largest shareholders</b> | <b>24 687 698</b> | <b>75.74 %</b>  |
| Other shareholders                                   | 7 907 127         | 24.26 %         |
| <b>Total number of shares 30 Sep 2023</b>            | <b>32 594 825</b> | <b>100.00 %</b> |



**NOTE 10: LOANS AND BORROWINGS****LOANS AND BORROWINGS**

| (NOKm)                                  | 30 Sep 2023  | 31 Dec 2022  |
|---|--------------|--------------|
| <b>Non-current loans and borrowings</b> |              |              |
| Secured bank loans                      | 536.3        | 0.1          |
| Other loans                             | 2.1          | 4.3          |
| Secured bond loans                      | -            | 806.1        |
| <b>Current loans and borrowings</b>     |              |              |
| Secured bank loans                      | 0.1          | 0.1          |
| <b>Total</b>                            | <b>538.4</b> | <b>810.5</b> |

**Secured bank loan**

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

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

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

**NOTE 11: DERIVATIVES****FINANCIAL DERIVATIVES**

| 30 Sep 2023 (NOKm)                                   | Level 1  | Level 2    | Level 3  | Total      |
|--|----------|------------|----------|------------|
| Interest rate swaps                                  | -        | 5.9        | -        | 5.9        |
| <b>Total financial assets measured at fair value</b> | <b>-</b> | <b>5.9</b> | <b>-</b> | <b>5.9</b> |

**FINANCIAL DERIVATIVES**

Endúr entered into two financial derivatives contracts in 2022, in order to reduce inherent exposure to floating interest rate on the senior secured bond loan and foreign currency risk on the Group's Swedish operations. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 10. The financial expense related to termination of the swap amounted to NOK 18.9 million.

**NOTE 12: TRANSACTIONS WITH RELATED PARTIES**

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In Q3 2023 there have not been any material transactions or agreements entered into with any related parties.

**NOTE 13: SUBSEQUENT EVENTS**

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Endúr has on November 7, 2023, entered into an agreement to purchase 100% of the shares in Repstad Anlegg AS to increase its presence within infrastructure services in a highly accretive transaction. The transaction is expected to be completed by early December and is subject to approval from The Norwegian Competition Authority («Konkurransetilsynet»). Detailed information about the transaction has been disclosed in; stock exchange announcement on November 7 (URL: <https://newsweb.oslobors.no/message/603189>), a corresponding investor presentation and the Q3 2023 financial results presentation. No other material events have taken place subsequent to September 30, 2023.

**NOTE 14: GOING CONCERN**

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The Board of Endúr ASA confirms, according to § 3-3a of the Accounting Act, that the interim accounts have been prepared based on the assumption of going concern.

# Alternative Performance Measures

In this interim report the Group presents several Alternative Performance Measures (APMs), which are described below:

## EBITDA

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

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

## ADJUSTED EBITDA

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

Special items: items that are not part of

the ordinary business, such as restructuring and acquisition related costs, and EBITDA from companies disposed of after the balance-sheet date.

## EBITDA-margin

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

## EBIT

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

EBIT is equal to operating profit/loss in the income statement and is calculated as Profit for the period before tax and net financial items.

## NET INTEREST-BEARING DEBT

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

## LEVERAGE RATIO

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

## EQUITY RATIO

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



