

endúr.



Endúr ASA

Q4 and full-year 2020 interim results

26 February 2021

Agenda

Highlights and key figures

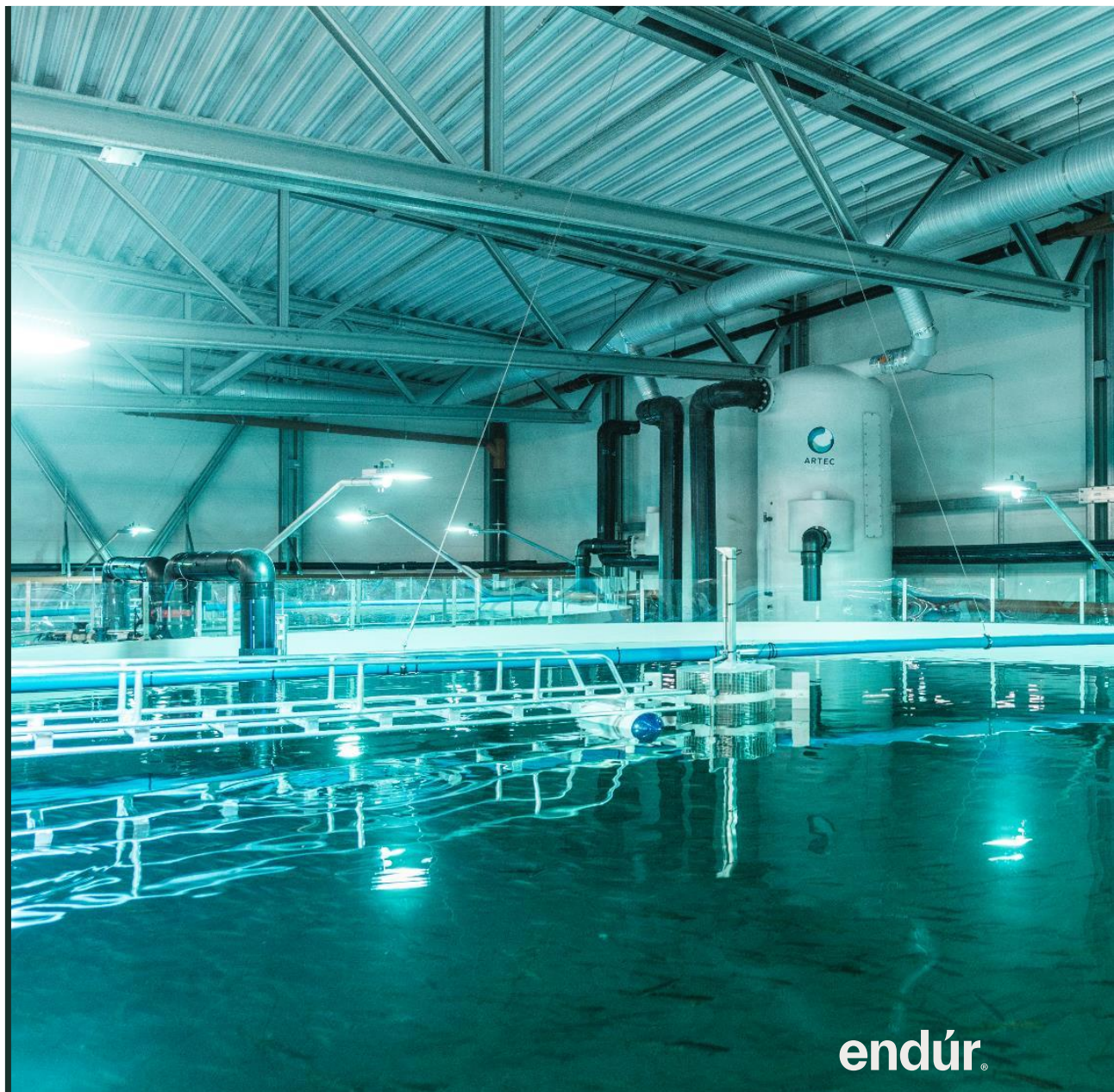
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endúr®

Today's presenters



Øivind Horpestad
Chairman



Hans Olav Storkås
CEO



Lasse B. Kjelsås
CFO



Highlights in Q4 2020

Highlights

- Completion of acquisition of **BMO Entreprenør**
- Strengthening of balance sheet through **NOK 125 million** private placement
- **New contracts**
 - Aquaculture contracts to Endúr Sjøsterk: 3 x feed barge contracts worth total NOK 80+ million
 - BMO: 3 x bridge contracts worth total NOK 45+ million
 - Ferry quay contract to BMO worth NOK 40 million
 - BMO: framework agreement for road maintenance with Bærum Municipality worth more than NOK 10 million

Significant events subsequent to year-end

- New **CEO** and **CFO** appointed
- Signed SPA for acquisition of **Artec Aqua**
- Signed SPA for acquisition of **Marcon**
- Successful placement of **NOK 1,100 million** senior secured bond
- Bankruptcies declared in **loss-making** entities:
 - Endúr Industrier AS
 - ØPD AS

Subsequent events: Acquisitions of Artec Aqua and Marcon

Artec Aqua AS: Transaction structure

Renowned supplier of land-based aquaculture solutions and services

- SPA signed 12 January 2021, closing expected on or about 12 March 2021
- Enterprise value of NOK 600m, corresponding to an equity value of NOK 690m¹
- NOK 345m in shares in Endúr ASA (50%) at subscription price NOK 1.1861
- NOK 345m in cash consideration (NOK 325m adjusted for NOK 20m sellers' debt to Artec Aqua)
- All three founders in Artec Aqua will continue their roles in the company, and become largest shareholders in Endúr
- Consideration shares subject to lock-up in the following manner:
 - 1/3 – 6 months from closing
 - 1/3 – 12 months from closing
 - 1/3 – 24 months from closing

Marcon-Gruppen I Sverige AB: Transaction structure

Sweden's premiere marine infrastructure company

- SPA signed 2 February 2021, closing expected on or about 15 March 2021
- Equity value of SEK 400m
- SEK 260m (65%) in cash consideration
- SEK 140m in shares in Endúr ASA at subscription price NOK 1.3308
- The two sellers and current management in Marcon will continue their roles in the company, and become major shareholders in Endúr
- Consideration shares subject to lock-up in the following manner:
 - 1/3 – 6 months from closing
 - 1/3 – 12 months from closing
 - 1/3 – 24 months from closing

«Game changing» transactions providing Endúr a leading position within the marine infrastructure and land-based aquaculture industry in Scandinavia

1. Upon closing the equity value / final purchase price will be adjusted for the agreed lockbox interest

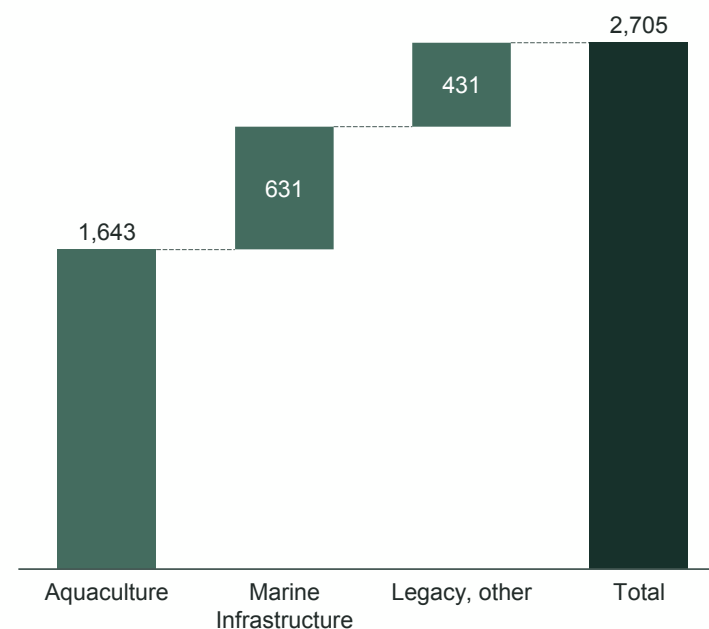
Proforma 2020; Key financials and order backlog

Proforma; key financials FY 2020¹⁾

P&L	ENDUR GROUP - PROFORMA	ENDUR	BMO	ARTEC	MARCON
<i>NOKm</i>	FY2020	FY2020	FY2020	FY2020	FY2020
Sales	1 825	365	399	637	424
EBITDA	221	(5)	69	64	94
EBIT	139	(17)	45	62	48

Adjusted EBITDA	ENDUR GROUP - PROFORMA	ENDUR	BMO	ARTEC	MARCON
EBITDA	221	(5)	69	64	94
Transaction costs	10	10	-	-	-
Other special items	(2)	(13)	-	-	11
Adjusted EBITDA	230	(8)	69	64	105
Total assets	2 503				
NIBD	863				
Equity ratio	35%				
EBITDA pct.	12,1%				
Adjusted EBITDA pct.	12,6%				

Proforma order backlog YE 2020



1) Pro forma figures post transactions. The proforma figures are calculated assuming the acquisitions of BMO Entrep., Artec Aqua and Marcon were undertaken on 1 January 2020, and similarly, that the bankruptcies in Endúr Industrier AS and ØPD AS occurred on that same date.

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Introduction to Endúr



Leading provider of marine infrastructure and aquaculture solutions



677 employees



HQ in Bergen, Norway



Market capitalisation: NOK 1,403m²⁾

Leading full-service provider for marine infrastructure and aquaculture solutions in Norway and Sweden with ability to win large public and private sector projects

Listed on Oslo Stock Exchange with a MCAP of NOK 1,403m²⁾

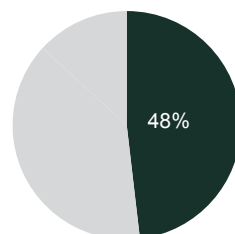
Identified two market segments as highly fragmented and exposed to strong sustainability-driven megatrends, and has taken the role as a consolidator to establish a one-stop-shop for clients with scale benefits

Acquired BMO Entreprenør in 2020 and agreed to acquire Artec Aqua in January 2021 and Marcon in February 2021

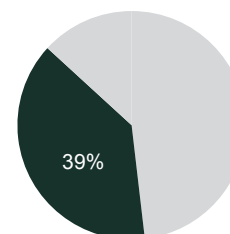
On track to reach declared 2022 revenue target of minimum NOK 2bn already in 2021 (on full-year basis)

Business segments and revenue mix →

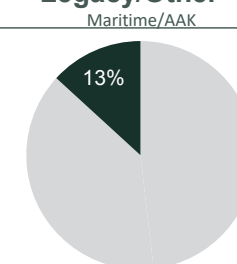
Marine infrastructure



Aquaculture solutions



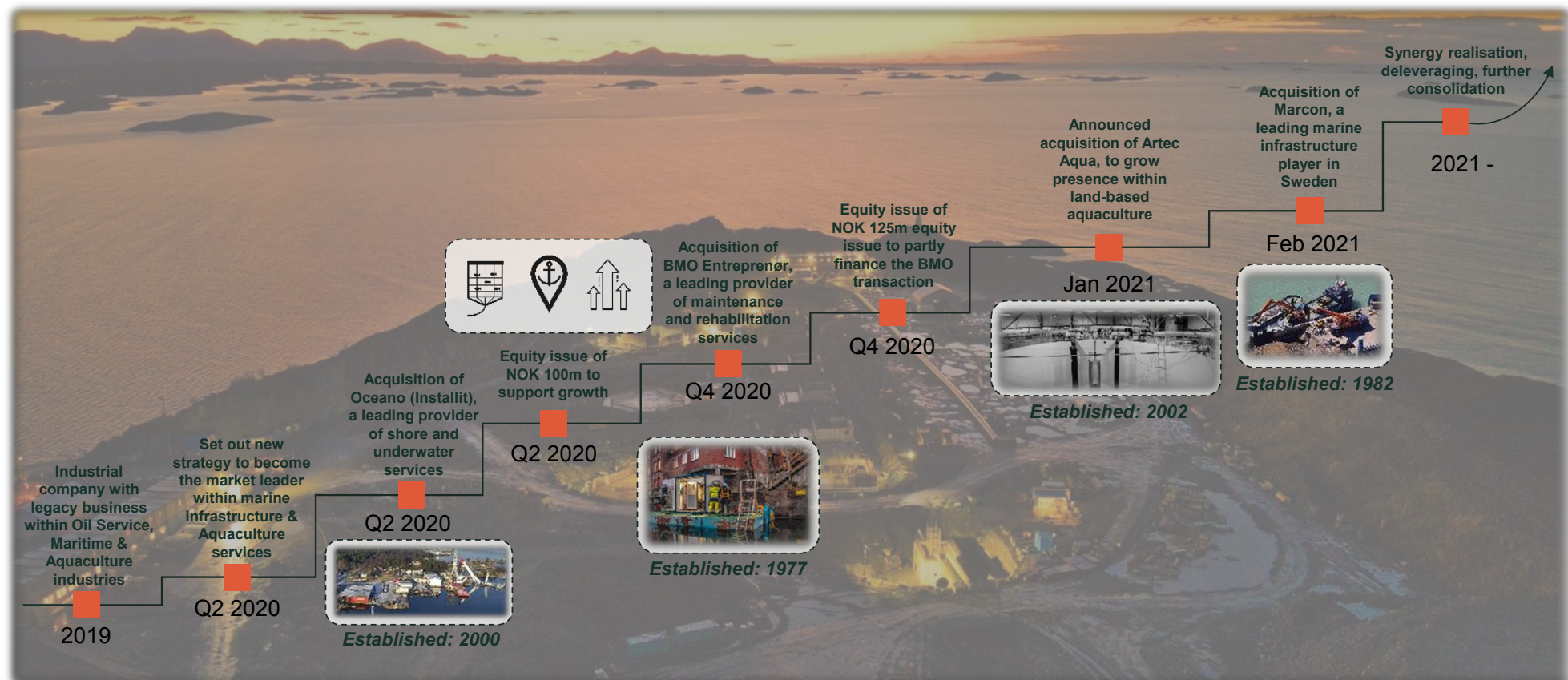
Legacy/Other⁵⁾



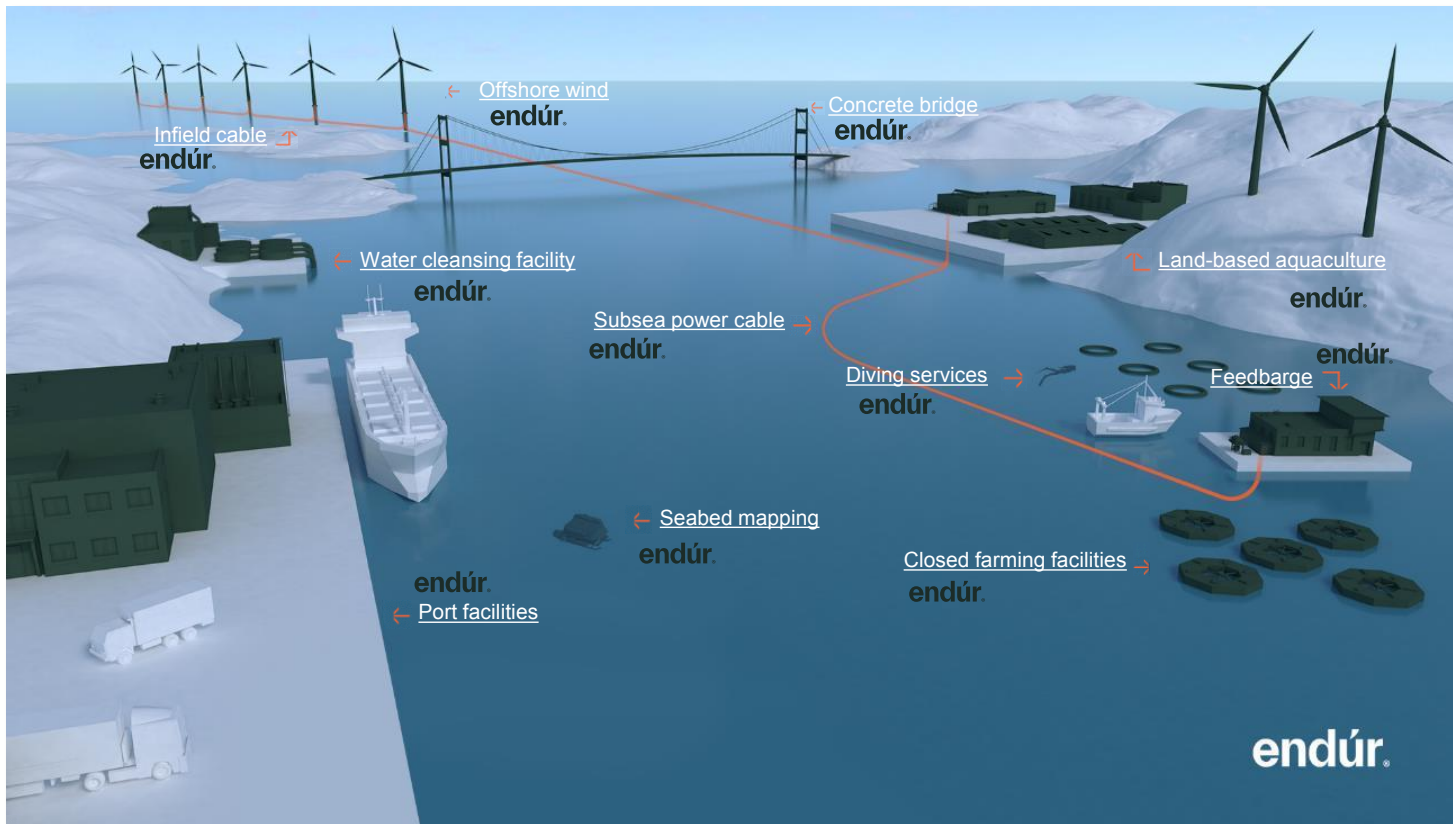
1) Pro-forma 2020 numbers
2) Based on total issued number of shares of 1,131.1m, following issuance of new Endúr shares as part of the settlement for the Artec Aqua and Marcon acquisitions

3) Adjusted EBITDA
4) Net debt / EV
5) Legacy/Other includes services to other segments.

Endúr's recent history



Building a unique service provider within marine infrastructure and aquaculture solutions



Full-service offering

within marine infrastructure to take large multi-disciplinary projects



Targeting large projects

within land-based aquaculture, marine infrastructure and other projects

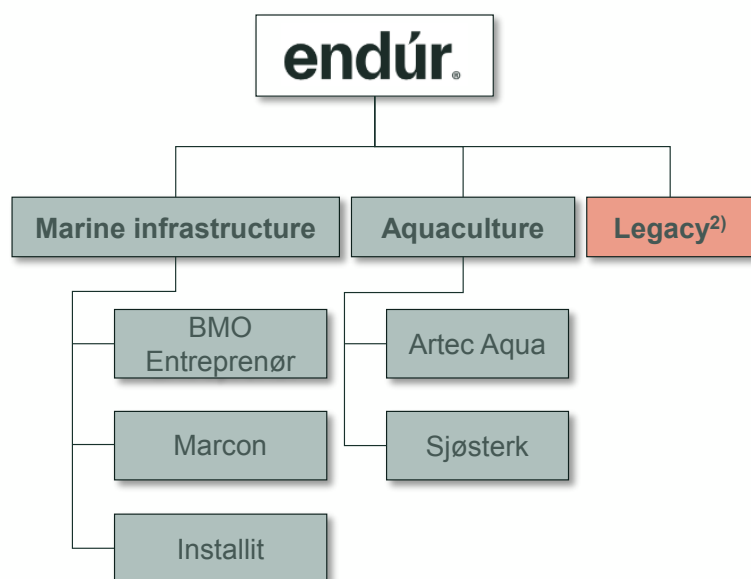


Attractive entry point and platform

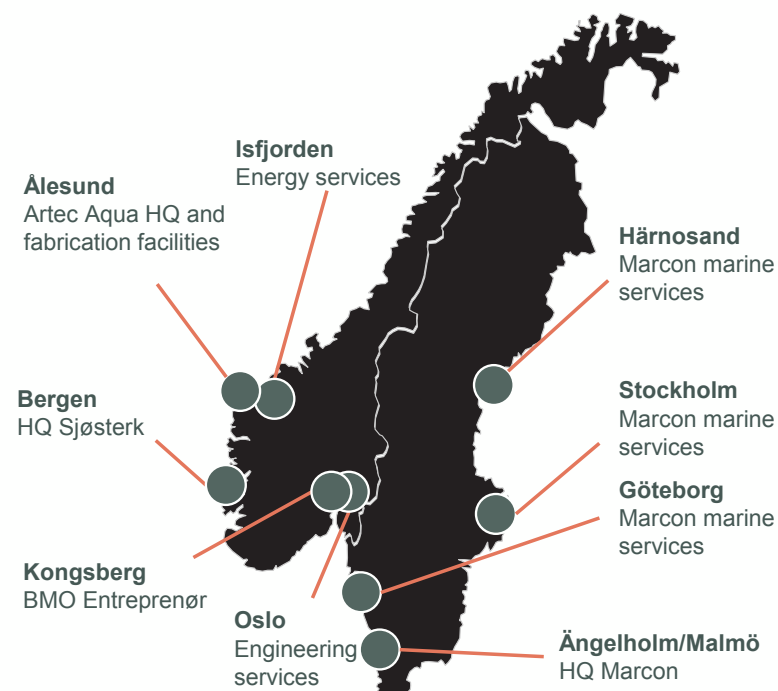
- Large unconsolidated market
- Strong market growth and profitability
- “One stop shop”

Present in Norway and Sweden

Simplified new group structure¹⁾



Geographical presence



1) Functional, not legal structure

2) Legacy consists of the former Maritime segment, together with Endur AAK

A «one stop shop» with all relevant services, supported by sustainability-driven megatrends

Rationale

- Marine infrastructure and aquaculture solutions markets remain highly fragmented - clients seeking “one stop shop”-offerings.
- Several segments showing high return potential on stand alone basis. Profitability driven by complexity and highly competent project organisations
- No-one has taken consolidator role – large potential in becoming leading consolidator in our current markets
- Endúr has acquired BMO Entreprenør and agreed to acquire Artec Aqua, Marcon, all within the last three months
- Strong belief in strategy evidenced by large equity component in M&A deals. Founders of acquired companies and hence industry experts now part of Endúr management and shareholders

Tapping into sustainability-driven megatrends



Land-based aquaculture

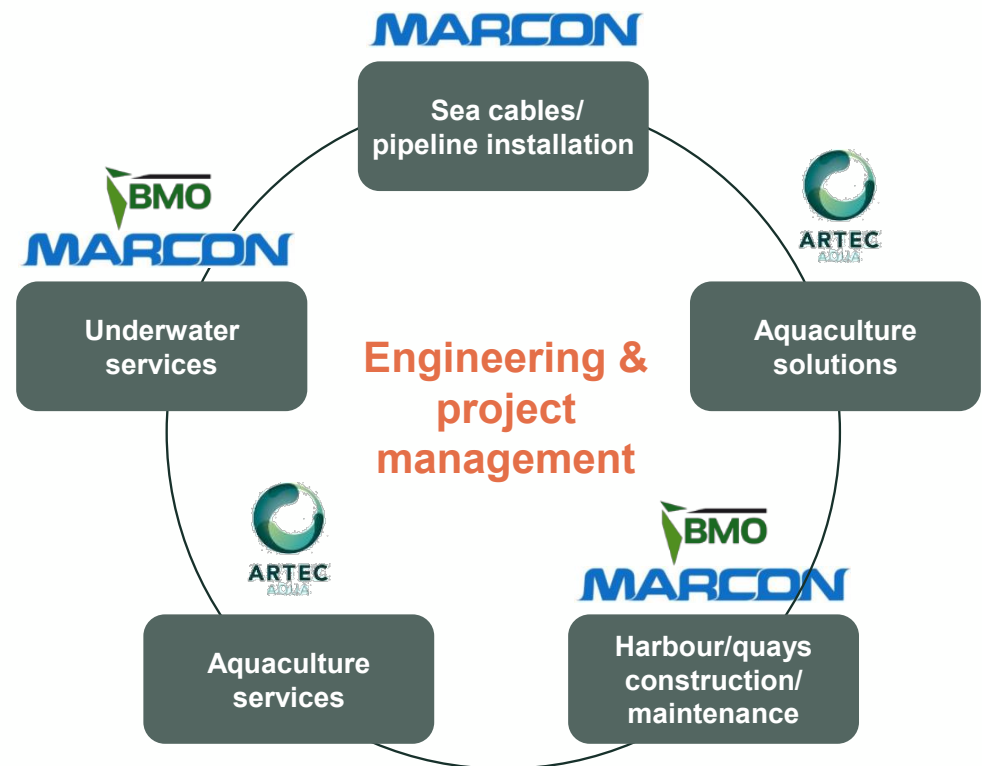


Electrification infrastructure



Offshore wind

Targeted marine infrastructure segments



Recent acquisitions of strong stand-alone companies provide strong platform for growth

Marine infrastructure
 Aquaculture solutions
 Former Endúr, all segments

BMO Entreprenør



- Acquired Q4 2020
- Engineering and construction company focused on concrete works on quays, dams, tunnels and bridges
- Rehabilitation and maintenance of large infrastructure projects
- Underwater services diving, inspection, ROV and seabed mapping
- Able to secure large multi-discipline contracts and replace subcontractors with in-house capacity

Artec Aqua



- Agreed to acquire in Q1 2021
- Design, engineering and turnkey delivery of land-based salmon farming facilities
- Superior water treatment solutions design, securing fish welfare and sustainable development of the aquaculture industry
- Engage in large turnkey projects offering BMO Entreprenør and Marcon subcontractor potential

Marcon



- Agreed to acquire Q1 2021
- Leading Swedish company within marine infrastructure segment, engaged in marine construction and civil engineering activities
- Ramping up activity within renewables segment – offshore wind
- Will contribute as subcontractor to both BMO and Artec Aqua projects, increasing Endúr's share of wallet
- Will enable Endúr to take on larger and more complex assignments

Other



- Endúr Sjøsterk (acquired Q1 2018), feed barges for offshore aquaculture
- Installit (acquired in Q2 2020); engineering services for the marine, aquaculture and renewables industries
- Endúr Maritime - ship maintenance and maritime services for both the civilian and public market
- Endúr Energy- AAK delivers inspection and maintenance services focused on the offshore wind, hydropower and the oil and gas industry

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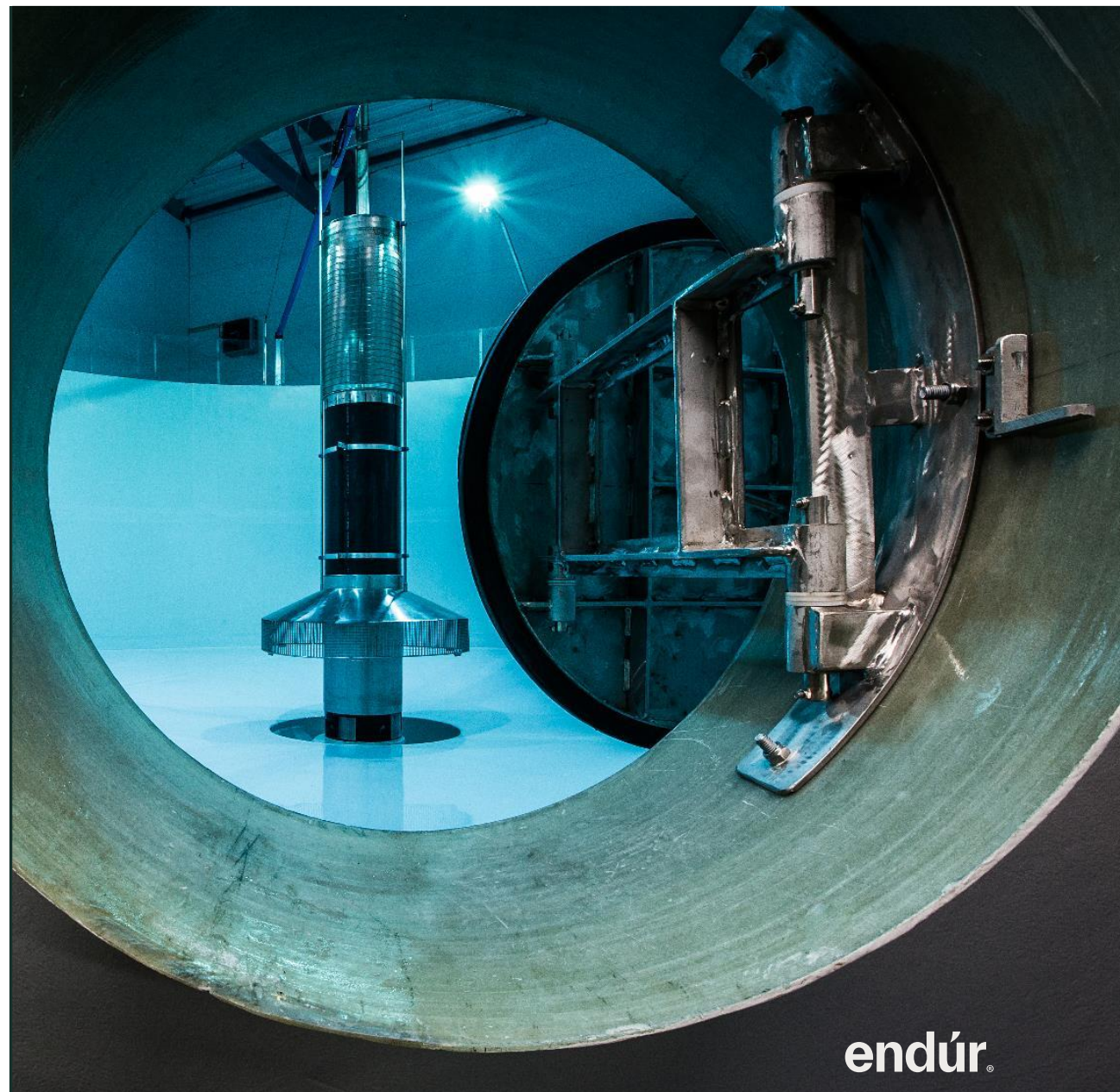
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Marine infrastructure: diversified segment with large share of public customers

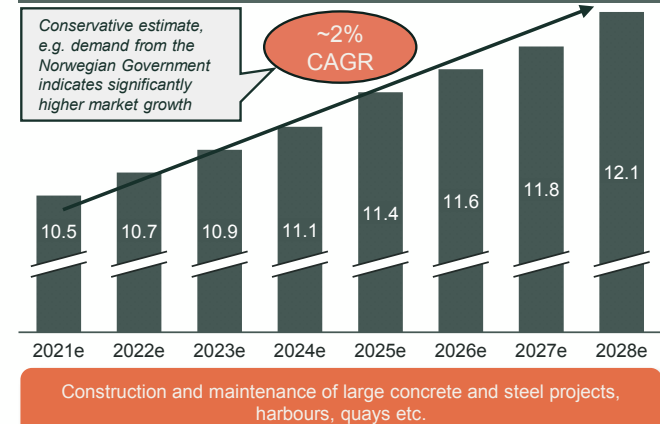
Services offered by Endúr group

- **Near shore and underwater services:** docks, quays, power stations, dams, bridges, windmill foundations, diving services, ROV and seabed mapping
- **Sea cables/pipeline installation:** engineering and installation of subsea pipelines and cables for water & sewage, process plants, aquaculture and renewable energy; near shore cable installation, burial and protection of cables
- **Maintenance and rehabilitation:** of quays, dams, bridges, hydroelectrical power plants; port dredging

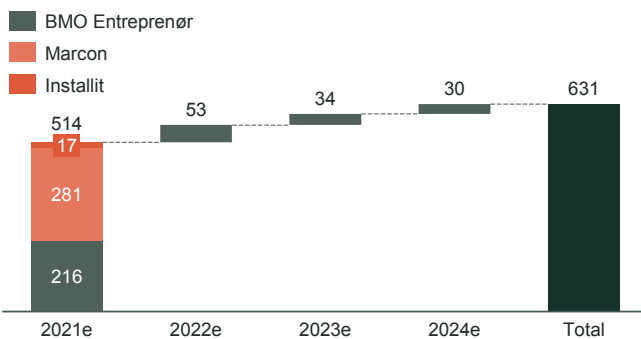
Competitive position

- High barriers to entry with significant «know-how»
- Operating in a niche market with the ability to bid on larger marine infrastructure construction projects and marine services with large barriers to entry
- Contracts primarily with municipalities/Kystverket or larger privately owned companies

Marine infrastructure market¹⁾



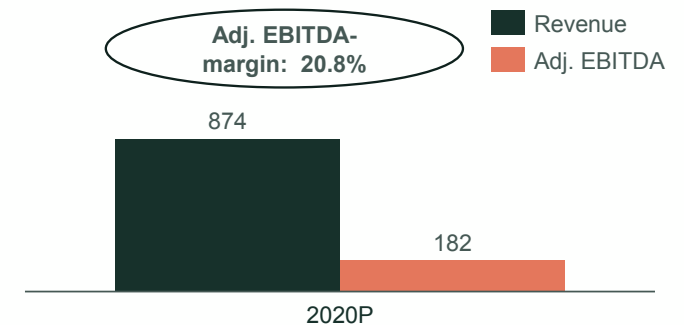
Firm contract backlog



Endúr companies



Financials (NOKm)



1) Source: Management estimates, SEK/NOK = 1

Solid presence in high-growth aquaculture market

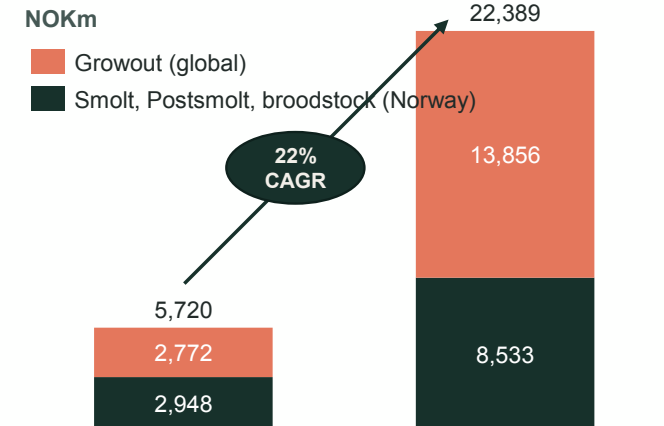
Services offered by Endúr group

- **Land-based** (Artec Aqua): turnkey solutions for land based aquaculture facilities for smolt, post-smolt, broodstock, and grow-out
 - Technology agnostic with solutions within three tech categories: FTS, FTS-R, RAS
 - Product- and process design, engineering services, and installation services
- **Conventional** (Endúr Sjøsterk): designs & produces concrete floating structures with main emphasis on feed barges for the aquaculture industry.

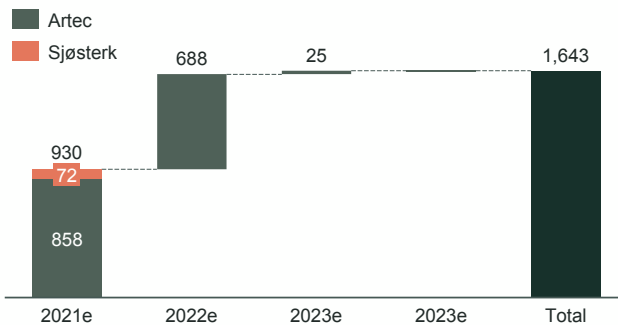
Competitive position

- Extensive experience from FTS-/R and RAS systems for broodstock and smolt facilities in Norway
- Turnkey business model with attractive contract structure
- Know-how creates high barriers to entry for newcomers
- Contract with Salmon Evolution to demonstrate ability to deliver on growout projects

Market size (land-based)¹⁾



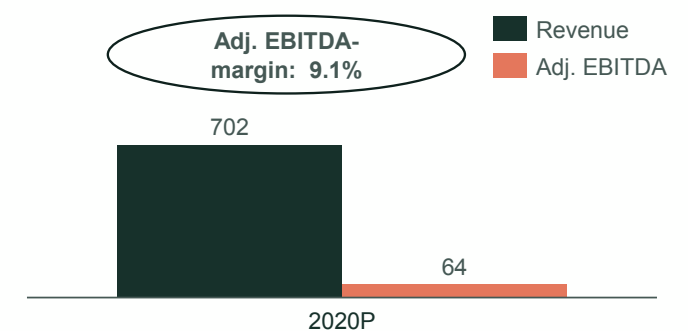
Firm contract backlog



Endúr companies

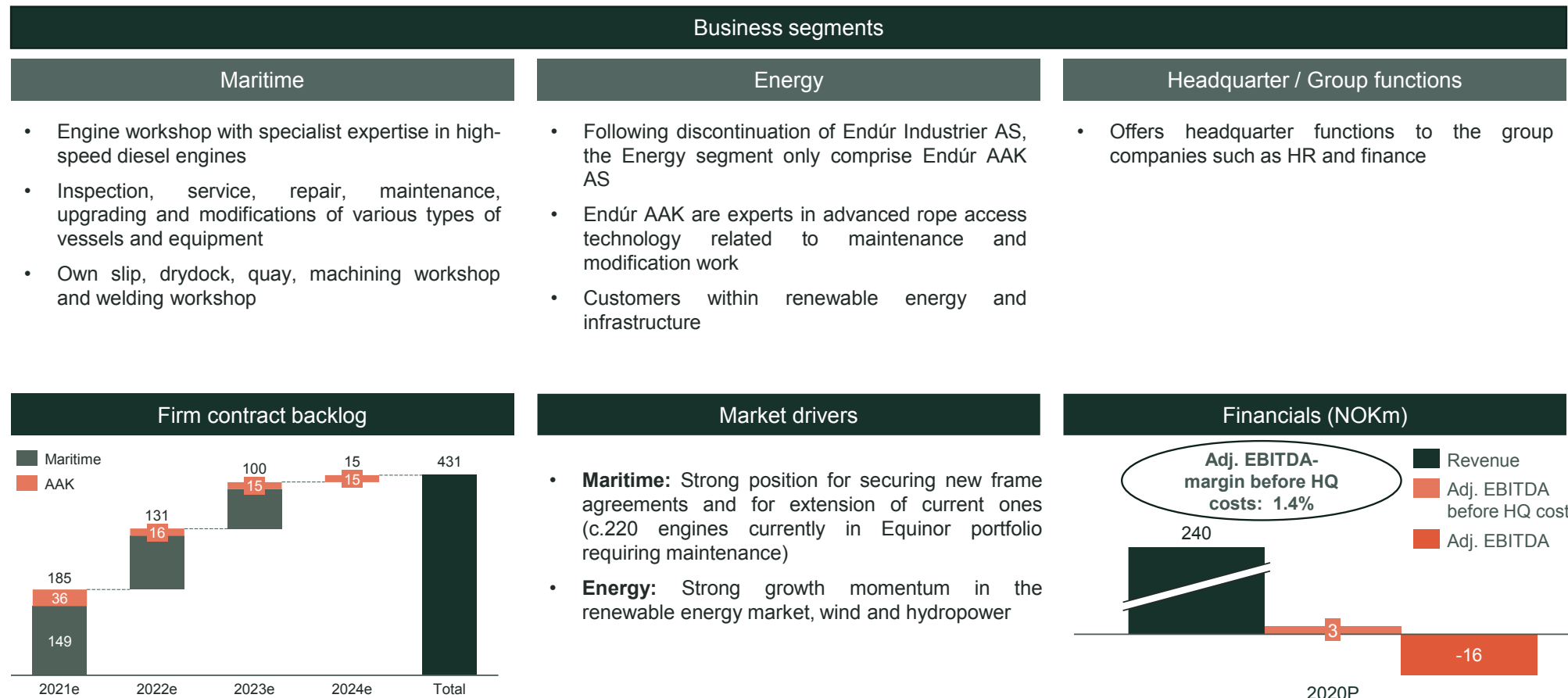


Financials (NOKm)



1) Source: Artec Aqua and management estimates

Legacy/Other – Business segments



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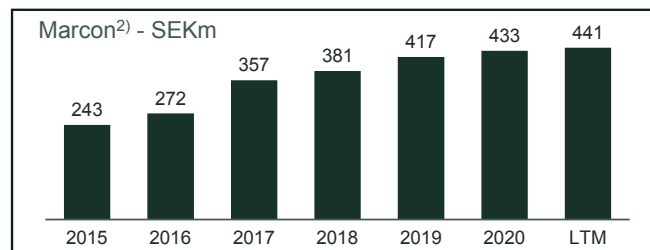
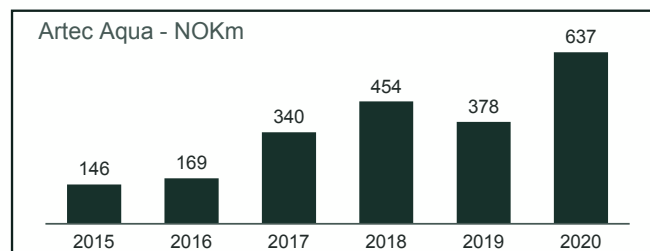
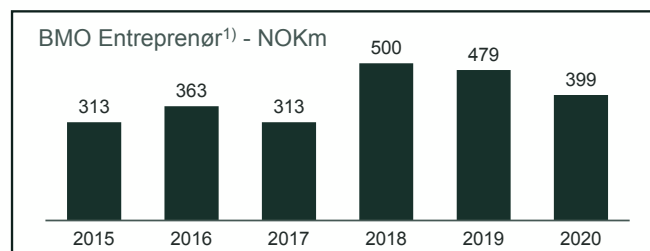
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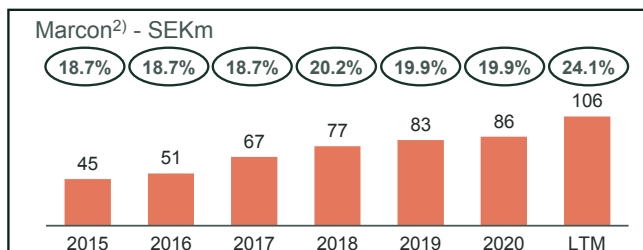
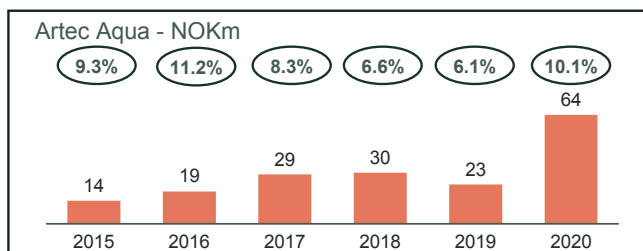
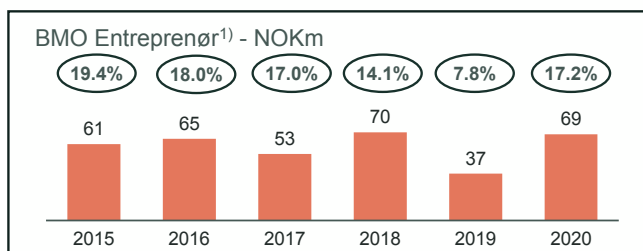
BMO Entreprenør, Artec Aqua and Marcon; Stable historical earnings from a diversified project portfolio

Historical revenues



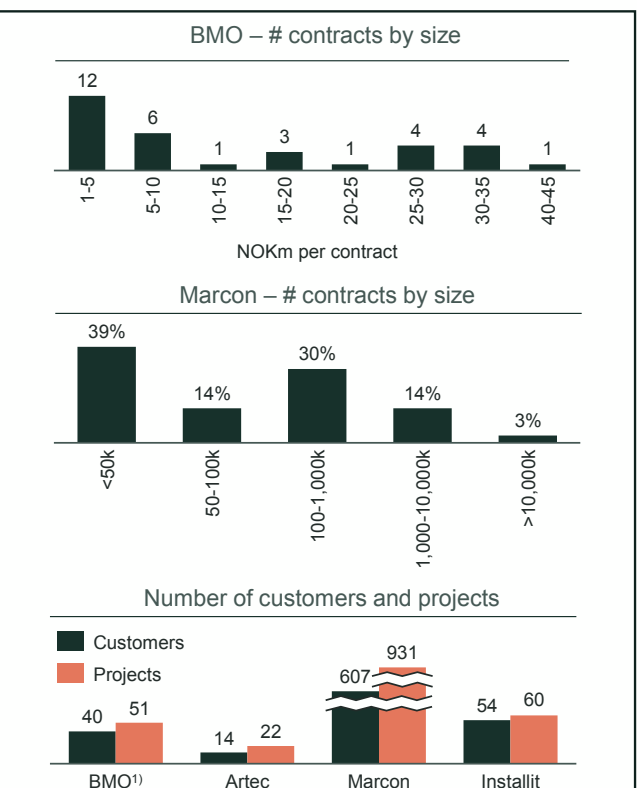
Revenues

Historical EBITDA and EBITDA-margin



EBITDA EBITDA-margin

Diversified projects portfolio and customer base

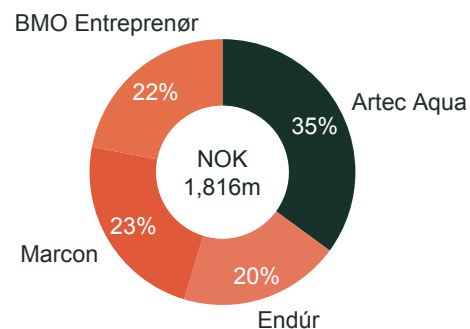


1) EBITDA figures BMO are NGAAP figures added operational leasing (actual for 2019 and 2020, and estimated NOK 7m per year for 2015-2018). Customers defined by billed revenue in excess of NOK 500,000 in 2020

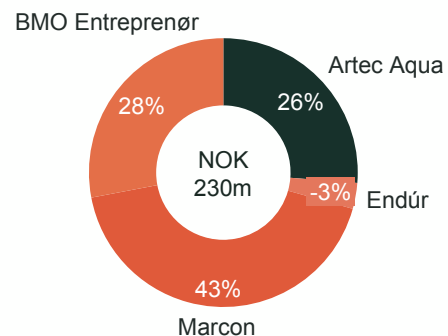
2) Presented figures for Marcon represent reported figures under Swedish GAAP added operational leasing costs. Additionally, Marcon has under Swedish GAAP recognised revenues of SEK 37.3m during FY 18/19 and FY 19/20 (and thus LTM) which is currently in dispute. Under IFRS Marcon would not be able to recognise such revenues and reported revenues and EBITDA would have been lower. However, Endür ASA is protected from any losses exceeding SEK 5m arising from this dispute. In the pro forma LTM revenue and EBITDA figure for the Group revenues from the disputed contract not included and included figures from Marcon are thus SEK 425m and SEK 91.9m respectively

2020 pro forma revenues and EBITDA

Revenue split by company



Adj. EBITDA split by company



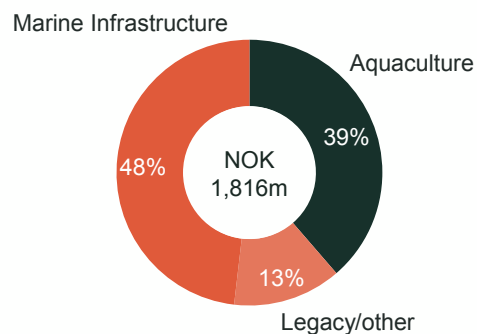
Adj. EBITDA-margin

Marcon	24.7%
BMO Entreprenør	17.2%
Artec Aqua	10.1%
Endúr	-2.1%
Total	12.7%

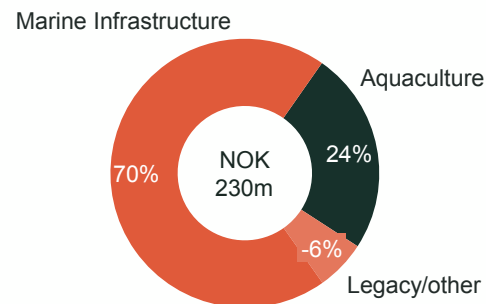
Comments

- Artec Aqua largest contributor to total revenue
- Marcon with the highest EBITDA-margin and total EBITDA

Revenue split by segment



Adj. EBITDA split by segment



Adj. EBITDA-margin

Marine infrastructure	20.8%
Aquaculture	9.1%
Legacy/other	-6.6%
Total	12.7%

Comments

- Marine infrastructure the largest segment and the highest EBITDA-margin
- Aquaculture contributing with 24% of the EBITDA
- Legacy/other includes headquarter functions to the group companies such as HR and finance

P&L 2020 – per entity and consolidated (pro forma¹)

Profit and loss statement					
P&L	ENDUR GROUP - PROFORMA	ENDUR	BMO	ARTEC	MARCON
NOK'000	FY2020	FY2020	FY2020	FY2020	FY2020
Operating revenue	(A) 1 824 831	(B) 365 033	398 672	636 643	424 483
Other revenue	30 286	13 101	5 152	-	12 033
Cost of sales	(1 074 854)	(206 913)	(160 160)	(521 613)	(186 168)
Payroll expenses	(402 403)	(135 727)	(106 772)	(41 954)	(117 950)
Other operating expenses	(156 386)	(40 895)	(68 191)	(8 681)	(38 620)
EBITDA	221 474	(5 400)	68 701	64 395	93 779
Depreciation, amortisation	(82 890)	(11 451)	(23 316)	(2 783)	(45 340)
EBIT	138 584	(16 852)	45 385	61 612	48 439
Financial income	4 287	3 515	22	750	-
Financial expenses	(28 326)	(13 223)	(7 039)	(1 037)	(7 028)
Profit/loss before tax	114 545	(26 560)	38 368	61 325	41 411
Income tax expense	(20 847)	5 869	-	(13 530)	(13 186)
Profit/loss - continued operations	93 698	(20 691)	38 368	47 795	28 226
Adjusted EBITDA	ENDUR GROUP - PROFORMA	ENDUR	BMO	ARTEC	MARCON
NOK'000	FY2020	FY2020	FY2020	FY2020	FY2020
EBITDA	221 474	(5 400)	68 701	64 395	93 779
Restructuring costs	-	-	-	-	-
Transaction costs	10 169	10 169	-	-	-
Other special items not part of the ordinary business	(2 017)	(13 000)	-	-	(C) 10 983
Adjusted EBITDA	(D) 229 626	(8 231)	68 701	64 395	104 762

Comments	
(A)	▪ Total sales of NOK 1,825m
(B)	▪ NOK 218m and NOK 23m worth of revenues in ØPD AS in Endúr Industrier AS respectively excluded as result of recent bankruptcies
(C)	▪ Marcon has under Swedish GAAP recognized revenues of SEK 15.7m in 2020 which is currently in dispute, and these revenues are consequently not included in the proforma figures for the Group. However, as Endúr ASA is protected from any losses exceeding SEK 5m arising from this dispute SEK 10.7m is included in the adjusted EBITDA
(D)	▪ Adjusted EBITDA of NOK 230m

1) Pro forma figures post transactions. The proforma figures are calculated assuming the acquisitions of BMO Entrep., Artec Aqua and Marcon were undertaken on 1 January 2020, and similarly, that the bankruptcies in Endúr Industrier AS and ØPD AS occurred on that same date.

Balance sheet - per entity and consolidated (pro forma)

Balance Sheet						
Balance sheet	ENDUR GROUP - PROFORMA	ENDUR	BMO	FINANCING	ARTEC	MARCON
NOK'000	31.12.2020	31.12.2020	31.12.2020	31.12.2020	31.12.2020	31.12.2020
Assets						
Deferred tax asset	11 688	13 431	(1 742)	-	-	-
Intangible assets and goodwill	(A) 1 329 480	147 950	304 835	-	648 207	228 488
Property, plant and equipment	466 825	54 645	84 627	-	11 167	316 386
Equity-accounted investees	1 043	359	-	-	-	684
Inventories	10 840	7 324	-	-	1 687	1 829
Contract assets	54 027	22 964	(815)	-	23 736	8 141
Trade and other receivables	275 563	47 970	60 196	-	99 511	67 886
Cash and cash equivalents	(B) 352 971	71 867	88 962	57 284	74 289	60 569
Total assets	2 502 436	366 510	536 063	57 284	858 596	683 983
Equity and liabilities						
Equity	876 781	372 415	45 687	(665 996)	720 221	404 453
Deferred tax	68 671	-	-	-	25 227	43 444
Loans and borrowings	(B) 1 101 970	35 827	196 318	723 280	-	146 546
Lease liabilities	114 478	33 693	47 747	-	9 396	23 642
Other non-current liabilities	7 811	3 563	-	-	-	4 248
Trade and other payables	228 544	75 315	48 645	-	79 369	25 214
Contract liabilities	10 898	-	10 898	-	-	-
Other current liabilities	93 282	10 636	21 828	-	24 383	36 435
Total equity and liabilities	2 502 435	531 449	371 123	57 284	858 596	683 983

Comments	
(A)	<ul style="list-style-type: none"> Cf. Note 1 – Business combinations, in the appendix to this report.
(B)	<ul style="list-style-type: none"> Bond of NOK 1,100m Cash position of NOK 353m Net debt of NOK 862m
(C)	<p>Transaction particulars</p> <ul style="list-style-type: none"> Artec Aqua: Enterprise value of NOK 600m and equity value of NOK 690m <ul style="list-style-type: none"> 50% shares and 50% cash Marcon: Enterprise value of SEK 460m and equity value of SEK 400m <ul style="list-style-type: none"> 35% shares and 65% cash

1) Note: Any added value associated with a potential purchase price allocation is not included. Endur has a convertible loan from EEIM and has issued share options to employees none of which is reflected in this chart

Completed placement of NOK 1,100 million bond issue

Terms and structure		Comments
▪ Total bond size	NOKm 1100 (max NOKm 1600)	<ul style="list-style-type: none"> ▪ The net proceeds from the bond issue will be employed to <ul style="list-style-type: none"> – fully finance the cash consideration related to the acquisitions of Artec Aqua AS and Marcon-Gruppen i Sverige AB, – refinance existing debt and ... – fund general corporate purposes
▪ Maturity	February 2025 (4 yrs)	
▪ Status	Senior Secured	
▪ Coupon	3m NIBOR + 6.90% p.a.	<ul style="list-style-type: none"> ▪ Endúr expect to draw down the net proceeds from the bond issue shortly after March 10, the date of the extraordinary general meeting summoned on Feb. 17.
▪ Use of proceeds	Refi. of acquisition financing, existing debt in targets, debt in the Issuer and general corporate purposes	
▪ Amortization	Bullet	
▪ Maintenance covenants (with equity cure)	<ul style="list-style-type: none"> – NIBD/EBITDA < 4.75x first year, then 3.75/3.00/2.50x after 12/24/36 mos. – Minimum liquidity of NOK 75m 	<ul style="list-style-type: none"> ▪ More than 90% of the bonds were subscribed by 1st tier asset managers and pension funds, comprising a material strengthening of Endúr's investor base.
▪ Incurrence test for additional debt and distributions		
▪ Redemption options:		
– Call options:	Make Whole 24 mos., callable at par +50/30/15/10% of the coupon after 24/30/30/42 mos. and 100.25% last three mos.	
– Equity clawback:	Option to call up to 40% of the initial amount at 103% through an equity issue	
▪ Syndicate	SB1 Markets and Arctic	
▪ Placement completed	Feb 15, 2021	

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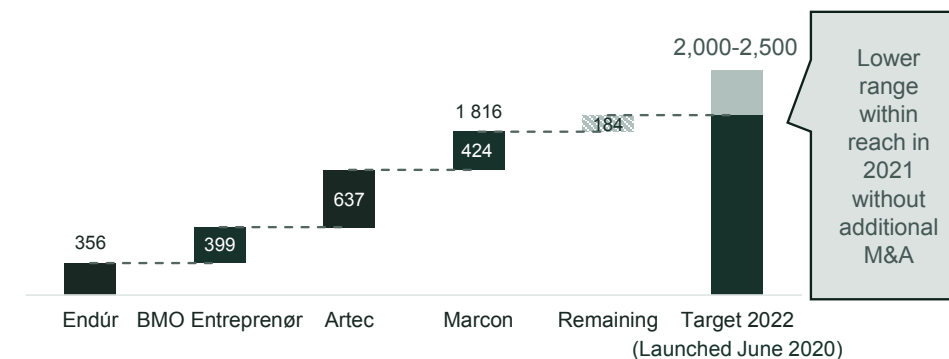
Well positioned for future profitability

Priorities for future profitability

- ① *Streamline and integrate current exposure/companies*
- ② *Focus on top line synergies to add organic growth*
- ③ *Acquisitive growth strengthening presence in defined segments*
- ④ *International expansion: Both marine infrastructure and aquaculture solutions – identified opportunities for both organic and inorganic growth*

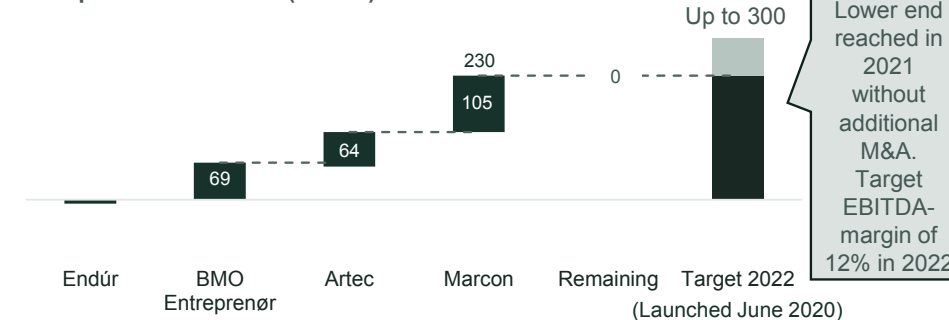
Revenue bridge and 2022 target¹⁾

2020 pro forma revenues (NOKm)



EBITDA bridge and 2022 target

2020 pro forma EBITDA (NOKm)



1) In June 2020, Endúr communicated a "2022 revenue target" of NOK 2.0-2.5bn

Questions and answers

Agenda

Highlights and key figures

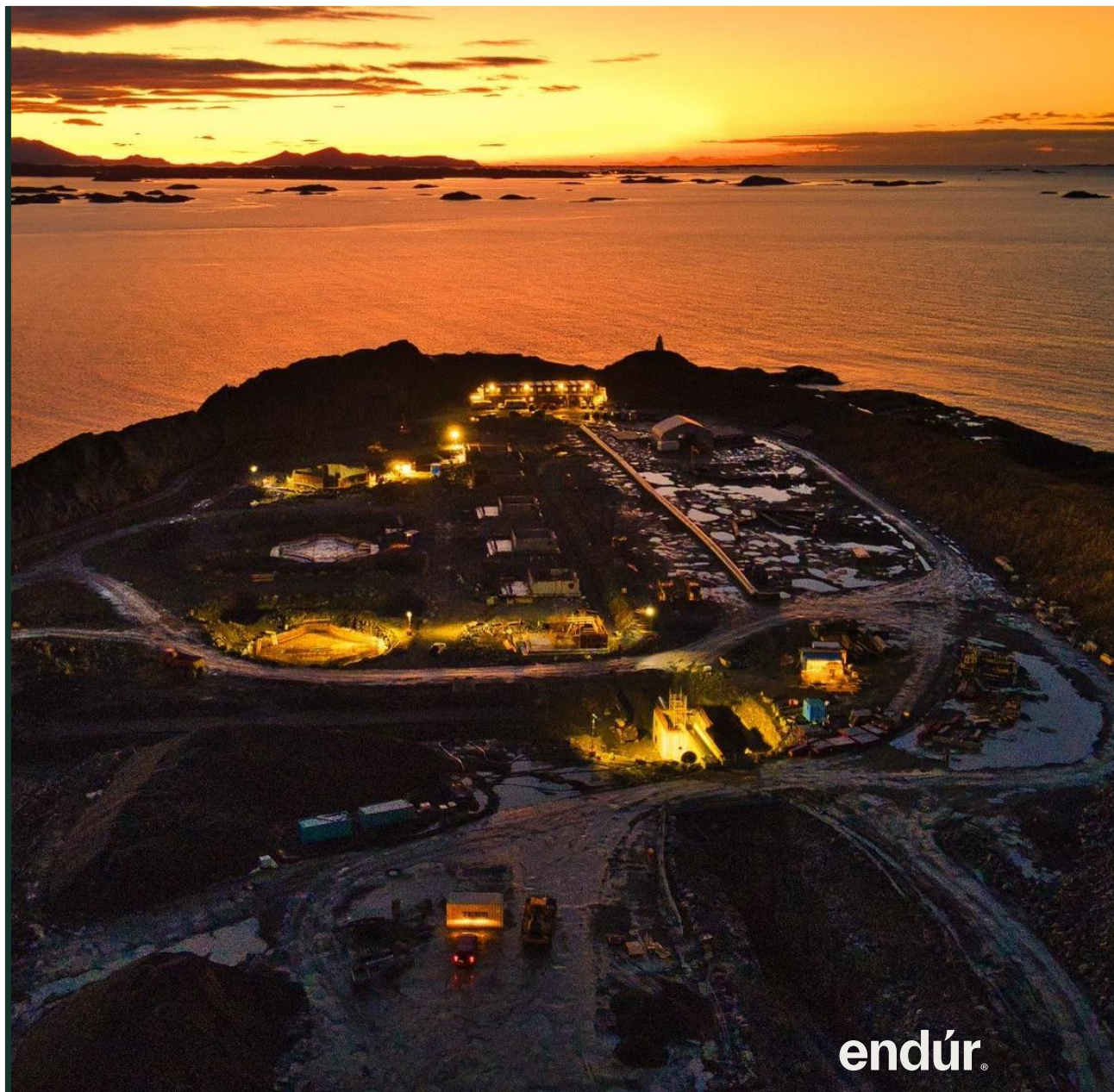
Company overview

Business segment information

Financials

Summary and outlook

Appendix



endúr®

Appendix

Alternative performance measures

Basis for preparation

This presentation provides financial highlights for the quarter for Endúr. The financial information is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The same measurement principles as presented in the Annual Report 2019 have been used preparing this presentation.

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 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 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.

Key figures

P&L		
NOK'000	Q4 2020	FY 2020
Revenue	144 355	404 552
EBITDA	(14 190)	(19 849)
EBIT	(440 156)	(455 529)
Order backlog	1 134 101	1 134 101

Adjusted EBITDA		
NOK'000	Q4 2020	FY 2020
Reported EBITDA	(14 190)	(19 849)
Adjustment - Transaction costs	7 926	10 169
Adjustment - Discontinued operations	9 430	10 174
Adjustment - Other	(13 000)	(13 000)
Adjusted EBITDA	(9 833)	(12 506)

Balance Sheet	
NOK'000	31.12 2020
Total assets	996 921
Total liabilities	615 963
Equity	380 958
Equity-ratio	38,2%

Cash flow		
NOK'000	Q4 2020	FY 2020
Net cash from operating activities	6 289	(32 385)
Net cash from investing activities	(178 116)	(221 190)
Net cash from financing activities	298 659	400 552
Net change in cash and cash equivalents	126 833	146 978

Adjusted EBIT		
NOK'000	Q4 2020	FY 2020
Reported EBIT	(440 156)	(455 529)
Adjustment - Transaction costs	7 926	10 169
Adjustment - Discontinued operations	13 155	15 996
Adjustment - Other	(13 000)	(13 000)
Adjustment - Impairment Goodwill	419 027	419 027
Adjusted EBITDA	(13 048)	(23 337)

Net interest-bearing debt	
NOK'000	31.12 2020
Cash and cash equivalents	(167 735)
Other receivables	(13 000)
Non-current loans and borrowings	
Secured bank loans	148 242
Lease liabilities	83 845
Other loans	6 000
Current loans and borrowings	
Credit line	9 413
Secured bank loans	76 576
Convertible loan	7 127
Shareholder loan	-
Lease liabilities	19 003
Total net interest-bearing debt	169 472

1) Adjustments related to ØPD AS and Endur Industrier AS

Condensed consolidated statement of profit or loss

NOK'000	Q4 2020	Q4 2019	FY 2020	FY 2019
Continued operations				
Operating revenue	131 923	86 968	388 088	334 533
Other revenue	12 432	-	16 464	-
Revenue	144 355	86 968	404 552	334 533
Cost of sales	(74 838)	(53 335)	(221 189)	(194 958)
Payroll expenses	(57 024)	(28 776)	(153 159)	(101 018)
Other operating expenses	(26 683)	(3 903)	(50 053)	(20 212)
Operating profit/loss before depr., impairm. (EBITDA)	(14 190)	954	(19 849)	18 345
Depreciation, amortisation	(6 940)	(2 577)	(16 654)	(8 216)
Impairment	(419 027)	-	(419 027)	-
Operating profit/loss (EBIT)	(440 156)	(1 623)	(455 529)	10 129
Financial income	3 346	(182)	3 471	183
Financial expenses	(12 353)	(1 299)	(18 346)	(5 054)
Profit/loss before tax	(449 163)	(3 103)	(470 404)	5 259
Income tax expense	6 764	(316)	5 817	(1 408)
Profit/loss - continued operations	(442 400)	(3 419)	(464 588)	3 851
Discontinued operations				
Profit/loss - discontinued operations	19	(13 731)	6 886	(13 468)
Profit/loss for the period	(442 381)	(17 150)	(457 702)	(9 617)

Business combinations:

Oceano (consolidated from October 31st 2020)

BMO Entreprenør AS (consolidated from December 31st, 2020)

Re. the Q4 2020 **impairment**, please consult Note 1 – Business combinations in the appendix to this report for details.

Condensed consolidated statement of Financial position

NOK'000	31.12 2020	31.12 2019
ASSETS		
Deferred tax asset	11 688	19 644
Intangible assets and goodwill	452 822	114 863
Property, plant and equipment	179 643	50 635
Equity-accounted investees	359	-
Non-current assets	644 511	185 142
Inventories	10 539	5 869
Contract assets	37 667	44 584
Trade and other receivables	136 469	76 909
Cash and cash equivalents	167 735	20 905
Current assets	352 409	148 267
Total assets	996 921	333 409

Business combinations:

Oceano (consolidated from October 31st 2020)

BMO Entreprenør AS (consolidated from December 31st, 2020)

Please consult Note 1 – Business combinations in the appendix to this report for details.

NOK'000	31.12 2020	31.12 2019
EQUITY		
Share capital	7 328	2 131
Share premium	369 528	167 002
Other paid-in capital	4 103	281
Retained earnings	-	(57 909)
Equity	380 958	111 505
LIABILITIES		
Loans and borrowings	153 492	13 313
Lease liabilities	83 845	20 545
Other non-current liabilities	3 563	3 548
Non-current liabilities	240 899	37 405
Loans and borrowings	93 717	35 481
Lease liabilities	19 003	14 589
Trade and other payables	199 195	115 723
Contract liabilities	15 712	-
Other current liabilities	47 436	18 708
Current liabilities	375 063	184 499
Liabilities	615 963	221 904
Total equity and liabilities	996 921	333 409

Condensed consolidated statement of cash flows

NOK'000	Q4 2020	Q4 2019	YTD 2020	YTD 2019
CASHFLOW FROM OPERATING ACTIVITIES				
Profit/loss for the period	(442 381)	(17 150)	(457 702)	(9 616)
<i>Adjustments for:</i>				
Tax expense / Tax income	(6 764)	315	(5 817)	1 407
Depreciation, amortisation	6 939	4 049	16 654	14 002
Impairment Goodwill	419 027	-	419 027	-
Revenue recognition of negative goodwill	-	-	(2 362)	-
Items classified as investments and financing activities	1 771	1 053	3 119	2 277
Gains on disposal of discontinued operations	-	-	(6 753)	-
Share option expense	21	12	86	281
<i>Changes in:</i>				
Trade and other receivables	17 881	(6 587)	27 395	(6 123)
Trade and other payables	12 400	53 550	(26 677)	27 426
Inventories / contract assets & liabilities	5 305	(6 024)	706	(32 303)
Other current accruals	(7 911)	(22 813)	(61)	(30 148)
Net cash from operating activities	6 289	6 403	(32 385)	(32 797)

NOK'000	Q4 2020	Q4 2019	YTD 2020	YTD 2019
CASHFLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(1 801)	(864)	(6 152)	(3 153)
Net outflow from non-current receivables	(4 456)	-	(40 456)	-
Effect bankruptcy	-	-	(3 838)	-
Business combinations, net cash	(171 859)	(0)	(170 743)	45 275
Net cash from investing activities	(178 116)	(864)	(221 190)	42 122
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares	119 388	450	218 921	450
Proceeds from new short-term debt	78 367	(821)	107 407	13 937
Proceeds from new long-term debt	119 742	-	125 742	-
Payment of interests	(1 771)	(1 053)	(3 119)	(2 277)
Repayment of lease liabilities	(4 565)	(3 705)	(14 356)	(13 048)
Repayment of borrowings	(12 501)	8	(34 043)	(4 023)
Net cash from financing activities	298 659	(5 121)	400 552	(4 961)
Net change in cash and cash equivalents	126 833	418	146 978	4 363
Cash & cash equivalents at start of period	41 050	20 487	20 905	16 543
Cash & cash equivalents at end of period	167 883	20 905	167 883	20 905
Of which restricted cash at the end of the period	25 590	12 392	25 590	12 392

Condensed consolidated statement of changes in equity

NOK'000	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity 01.01.2019	52 000	-	-	(48 293)	3 707
Business combination	(49 874)	178 643	-	-	128 769
Business combination - other effects	-	(12 086)	-	-	(12 086)
Capital increase	5	446	-	-	450
Profit (loss)	-	-	-	(9 617)	(9 617)
Equity effect of share options	-	-	281	-	281
Equity 31.12.2019	2 131	167 002	281	(57 910)	111 504
Equity 01.01.2020	2 132	167 002	281	(57 910)	111 505
Capital increase july 2020	700	98 833	-	-	99 533
Business combination october 2020	2 150	349 974	-	-	352 124
Capital increase november 2020	1 042	118 346	-	-	119 388
Business combination december 2020	1 075	124 129	3 736	-	128 940
Debt conversion - december 2020	208	24 792	-	-	25 000
Debt conversion - december 2020	21	2 063	-	-	2 084
Profit (loss)	-	(457 702)	-	-	(457 702)
Adjustments	-	(57 910)	-	57 910	-
Equity effect of share options	-	-	86	-	86
Equity 31.12.2020	7 328	369 528	4 103	-	380 958

Reporting segments

AQUACULTURE		
NOK'000	Q4 2020	FY 2020
Revenue	15 748	65 227
EBITDA	265	(419)
EBIT	(10)	(1 409)
Order backlog	72 359	72 359
Adjusted EBITDA	265	(419)
Adjusted EBIT	(10)	(1 409)

MARIN INFRASTRUCTURE		
NOK'000	Q4 2020	FY 2020
Revenue	50 932	50 932
EBITDA	(5 371)	(5 371)
EBIT	(427 001)	(427 001)
Order backlog	631 000	631 000
Adjusted EBITDA	231	231
Adjusted EBIT	61	61

OTHER		
NOK'000	Q4 2020	FY 2020
Revenue	13 483	17 153
EBITDA	(445)	(11 801)
EBIT	(710)	(12 749)
Adjusted EBITDA	(5 497)	(14 632)
Adjusted EBIT	(5 762)	(15 580)

MARITIME		
NOK'000	Q4 2020	FY 2020
Revenue	44 892	197 836
EBITDA	(4 076)	5 171
EBIT	(6 507)	(3 341)
Order backlog	348 500	348 500
Adjusted EBITDA	(4 098)	5 171
Adjusted EBIT	(6 529)	(3 341)

ENERGY		
NOK'000	Q4 2020	FY 2020
Revenue	18 749	79 710
EBITDA	(4 563)	(7 428)
EBIT	(5 928)	(11 031)
Order backlog	82 242	82 242
Adjusted EBITDA	(734)	(2 856)
Adjusted EBIT	(808)	(3 070)

SEGMENTS

AQUACULTURE

Endúr Sjøsterk AS and Endúr Eiendom AS.

MARINE INFRASTRUCTURE

Installit AS (consolidated from October 31st 2020)
ØPD AS (consolidated from October 31st 2020)
BMO Entreprenør AS (consolidated from December 31st, 2020)

MARITIME

Endúr Maritime AS

ENERGY

Endúr AAK AS
Endúr Industrier AS

OTHER

Endúr ASA
Endúr Invest AS

Note that Endúr intends to alter its reporting segments from Q1 2021, to better reflect the group's core activities and main focal areas following the inclusion of BMO Entrep., Marcon and Artec Aqua.

Note 1 – Business combinations

OCEANO

Consideration transferred

NOKm	Announcement date 18.06.2020
Share price according to agreement, NOK	0,71
Number of shares, #	215 021 018
Value of share consideration at announcement date	153,4

NOKm	Closing date 16.10.2020
Share price at closing (15.10.2020), NOK	1,64
Number of shares, #	215 021 018
Value of share consideration at closing date	352,1

Identified assets acquired and liabilities assumed

NOKm	
Customer relationships	4,2
Order backlog	0,3
Deferred tax	(1,0)
Property, plant and equipment	22,9
Right-of-Use Asset	24,9
Net financial assets	(105,7)
NWC	(59,5)
Cash and bank deposit	17,2
Total identifiable net assets acquired	(96,7)

Goodwill arising from the acquisition

NOKm	
Total consideration transferred	352,1
- Fair value of identifiable net assets acquired	(96,7)
Goodwill before impairment	449
Impairment related to increase in consideration due to increase in share price from announcement date to closing date	(198,7)
Impairment related to ØPD bankruptcy	(220,3)
Total Goodwill	29,8

Accounting effects of ØPD AS bankruptcy

NOKm	Q4 2020	Q1 2021
Increase in book equity due to increase in share price from announcement date to closing date	198,7	
Impairment related to increase in consideration due to increase in share price from announcement date to closing date	(198,7)	
Impairment related to ØPD bankruptcy	(220,3)	
Estimated net gain from bankruptcy		28,1
Estimated effect of warranty claims		(20,0)
Net change to ASA book equity	(220,3)	8,1

Note 1 – Business combinations (cont.)

BMO

Consideration transferred

NOKm	Closing date 17.12.2020
Share price at closing (17.12.2020), NOK	1,17
Number of shares, #	107 470 870
Value of share consideration at closing date	125,2
Cash based payment	297,9
Fair value of options	3,7
Other purchase price adjustments	(0,4)
Consideration at closing date	426,5

Identified assets acquired and liabilities assumed

NOKm	
Order backlog	26,1
Deferred tax assets	5,1
Fixed assets and inventory	45,5
Right-of-Use Asset	36,5
Financial assets	(54,4)
Deferred tax liability	(8,3)
NWC	(11,5)
Cash and bank deposit	108,9
Total identifiable net assets acquired	147,8

Goodwill arising from the acquisition

NOKm	
Total consideration transferred	426,5
- Fair value of identifiable net assets acquired	147,8
Total Goodwill	278,7

Experienced management team, board and owners with extensive industrial background

New executive management

Hans Olav Storkås

Former MD of NRC Norge AS, a total of 11 years in top positions in AF Gruppen, co-founded Risa Rock, which was later sold to Lemminkäinen



Lasse B. Kjelsås

Former CFO of Atlantica Tender Drilling Ltd and Aker Clean Carbon AS. 12 years as analyst, director corporate finance and equity partner in First Securities ASA



Proposed board members

Vidar Pettersen – Proposed Board Member

Founder of BMO and owner of Bever Holding, will be proposed as new board member following BMO Entreprenør acquisition, likely at Endúr's ordinary 2021 GM

Bjørn Finnøy – Proposed elected at coming EGM

29 years of experience with the fish farming industry and co-founder and former CEO of Artec Aqua

Board of directors

Chairman: Øivind Horpestad

Over 10 year built NRC Group from zero to NOK 6bn in revenue, owner of Gimle Invest



Terje Nesbakken

Former Director in Union-Gruppen and First Securities, currently private investor



Tove Ormevik

Offshore Installation Mgr. at Aker BP, previously Platform Mgr. at Subsea Technology



Jorunn Ingebritsen

Employee of Endur ASA since 2008, first in Bergen Group Vest Elektro, and from 2013 as an accountant employee in Endur.

Kristoffer Hope

Elected employee representative since August 2014. Mr. Hope is holding a position as industrial mechanic at Endur.



Existing management in M&A targets

Jeppe Raaholt – CEO BMO Entreprenør

Been in BMO Entreprenør since 2015.

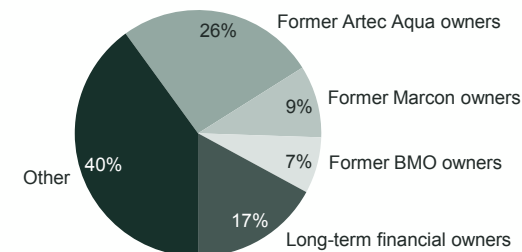
Ingegjerd Eidsvik – CEO Artec Aqua

Been in Artec Aqua since 2018.

Jörn Ryberg – CEO Marcon

Established Marcon in 1982.

Management in BMO Entreprenør, Artec Aqua and Marcon all continue in their respective companies, securing continuity. They all received a large portion of the M&A consideration in Endúr shares, becoming large shareholders. Pro forma equity ownership illustrated below:

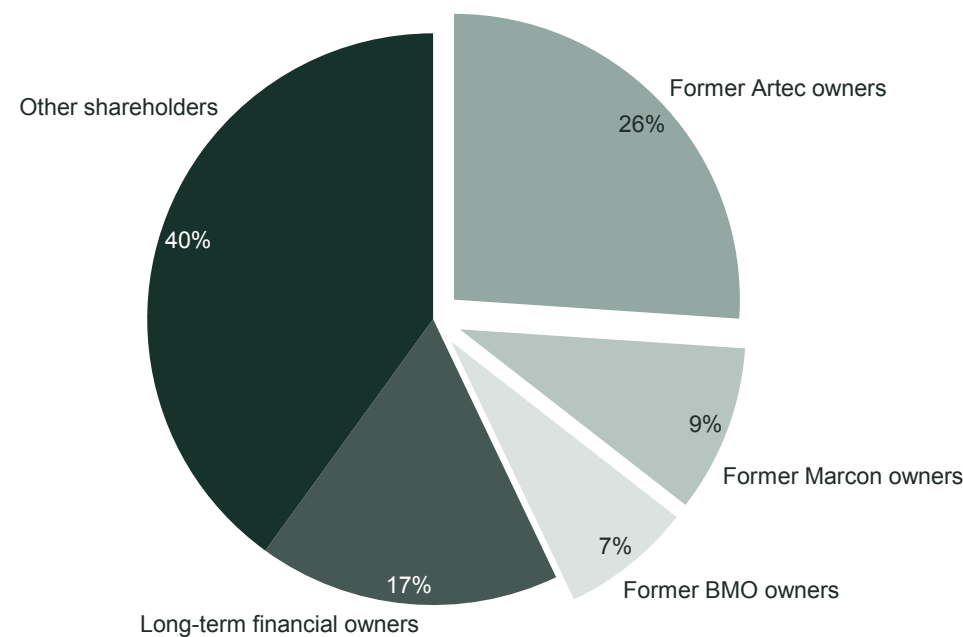


Endúr's 20 largest shareholders – proforma

Shareholder overview¹⁾

Shareholder	Mill. Shares	Pct.
Artec Holding AS	296.1	26.1
Bever Holding AS	84.0	7.4
Middelborg Invest AS	82.0	7.2
Jörn Ryberg Holding AB	71.7	6.3
Handeland Industri AS	61.3	5.4
Songa Capital AS	45.9	4.0
Tigerstaden Marine AS	44.1	3.9
Cygnus Olor AB	35.8	3.2
Brian Chang Holdings Limited	30.3	2.7
AS Flyfisk	23.1	2.0
Langåker, Steinar	16.4	1.4
Tatomi Invest AS	15.8	1.4
Tight Holding AS	14.8	1.3
Gimle Invest AS	12.2	1.1
Energion Holding AS	11.9	1.0
BR Industrier AS	10.6	0.9
Sparebank 1 Markets AS, Market-Making	9.8	0.9
Tigerstaden AS	9.7	0.9
Eikeland Holding AS	9.2	0.8
Trionor AS	8.8	0.8
Sum 20 Largest	893.5	78.6
Others (4701 shareholders)	242.8	21.4
Total no. of shares outstanding	1,136.3	100.0

Ownership of M&A targets



1) Adjusted for acquisition of Artec Aqua and Marcon and total number of shares 733m, increasing to 1,136m after issue of consideration shares to Artec Holding, Jörn Ryberg Holding AB, Cygnus Olor AB (assuming a SEK / NOK exchange rate of 102.21 at closing of the Marcon transaction)

Endúr ASA and Covid-19

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

Moreover, as a result of the Covid-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of Covid-19. The Group has adapted the National Health Authorities' guidelines with regards to reduced contact for office personnel, implementation of shift arrangements within certain segments, and a general reduction of number of personnel in project execution.

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



Endúr is an Old Norse word derived from the word 'endurnýja' – which means to renew, to refresh, to change. But endúr also has several other meanings – not least 'enduring' or 'persisting' – and can be read as a short form of the English word endurance, which means tireless perseverance; to withstand with courage.