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Endúr ASA

Q2 and H1 2022 financial results

24 August 2022

Agenda

- Group
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  - Group structure and strategy
  - Selected ongoing projects
- Business segments
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  - Key figures and highlights
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  - Profit & loss
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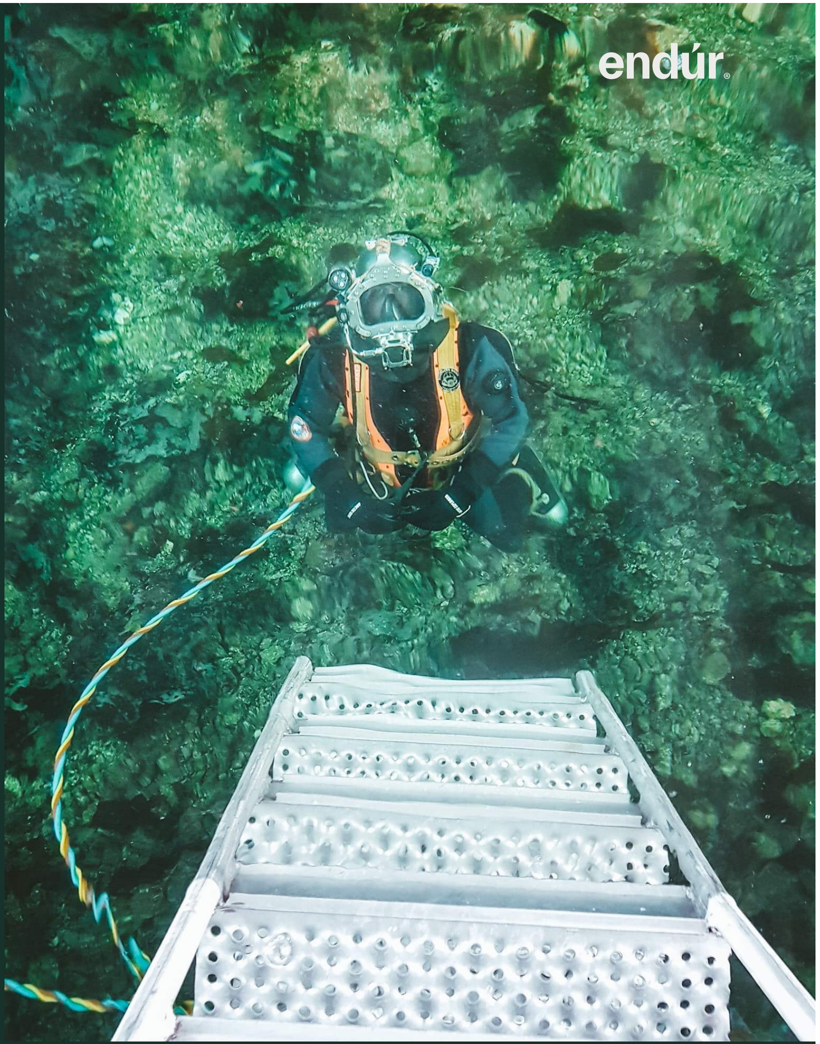
  - Cash flow
  - NWC and NIBD
- Outlook and summary
- Appendix
  - Operating results per company
  - Disclosures
  - Historical financial statements



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CONSOLIDATED KEY FIGURES AND HIGHLIGHTS

Strong trend continues in second quarter

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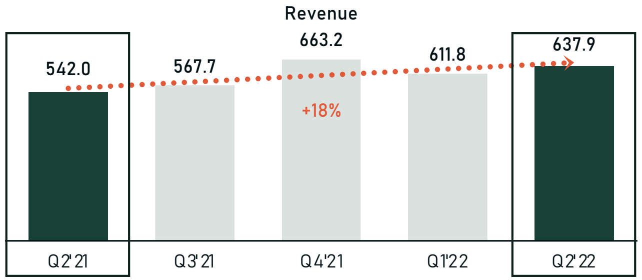
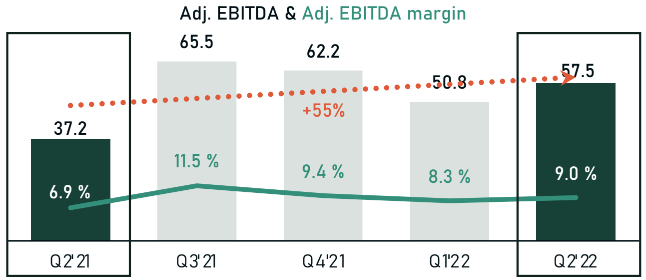
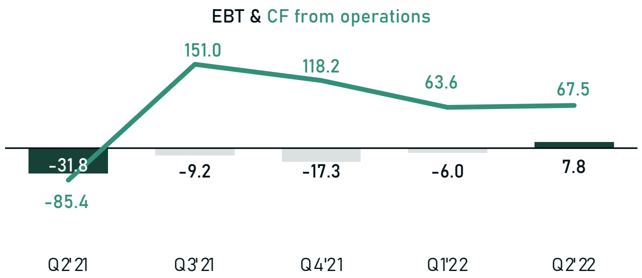
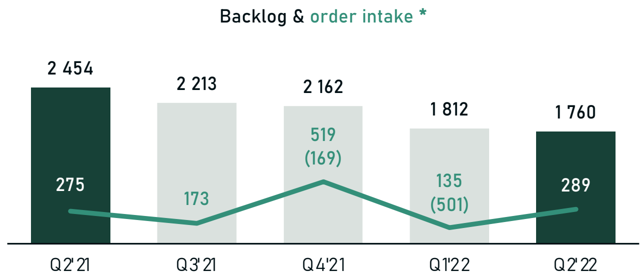
REVENUE	ADJ. EBITDA	ADJ. EBITDA MARGIN	CASH FLOW FROM OPERATIONS
NOK 637.9 million	NOK 57.5 million	9.0%	NOK 67.5 million
+18% vs. Q2 2021	+55% vs. Q2 2021	+2.1 p.p. vs. Q2 2021	

- Strong and best Q2
- Positive development from H2 2021 and Q1 2022 continues in Q2 2022
- All subsidiaries contributed positively towards improved results
- Reported EBITDA of NOK 61.1 (9.6%) million**
- Positive EBT of NOK 7.8 million
- NOK 67.5 million in cash flow from operations provides solid coverage for capex and interest payments
- Order intake and organic growth in ongoing projects yield an approximately unchanged backlog
- However, through H1 2022 the backlog has shifted towards a relatively higher share of high-margin projects in the Marine Infrastructure segment
- Underlying order intake in Q1 2022 of NOK 289 million, primarily related to Marine Infrastructure









* Order intake in parentheses in Q4'21 and Q1'22 adjusted for previously announced cancellation order in Artec Aqua.
** Reported EBITDA in Q2'22 adjusted for gain from demeasurement of Installit and expenses related to reverse split and severance pay.

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

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

Aquaculture Solutions

Artec Aqua

- Leading turnkey supplier for onshore aquaculture facilities
- Post-smolt, brood stock, grow-out and other species
- Hybrid, flowthrough and RAS
- Superior water quality and fish health

Endúr Sjøsterk

- Production of concrete feed barges for offshore aquaculture

Marine Infrastructure

BMO Entreprenør

- Projects throughout Norway
- Rehabilitation of concrete and steel infrastructure: bridges, quays, dams and railway constructions
- Primarily public clients
- Industry-leading margins

Marcon

- Projects throughout Sweden
- Marine construction activities: quays, piers, seabed piping, sea lines, diving and renewable energy
- Primarily public end-customers
- Industry-leading margins

Other

Endúr Maritime

- Technical ship maintenance: inspections, service, repairs, upgrades and modifications
- Framework contracts with the Norwegian Defense and Equinor

Endúr ASA

- Listed on Oslo Stock Exchange
- Group management functions; financing, M&A and strategic initiatives

Operating results per company presented in Appendix.

Selected ongoing projects

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Aquaculture Solutions

Salmon Evolution BTA

Company	Artec Aqua
Value	NOK 1.300 – 1.500 million
Client	Salmon Evolution
Building period	2021-2023
PoC	80%

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

Feed Barge Gigante Salmon

Company	Endúr Sjøsterk
Value	NOK 39 million
Client	Gigante Salmon
Building period	2022-2023
PoC	0%

Turnkey delivery for concrete feed barge with complete technical infrastructure

Marine Infrastructure

Trønderbanen

Company	BMO Entreprenør
Value	NOK 75 million
Client	NRC Group (Bane Nor)
Building period	2021-2022
PoC	20%

Sub-contract for NRC Group involving tunnel works related to electrification of railway

Östberga Tunnel

Company	Marcon / Stockholms Vattenentreprenader
Value	SEK 84 million
Client	Veidekke Entr. AB
Building period	2022-2024
PoC	0%

Build 2 x 180 m outlet pipes (Ø2,4 m) for new tunnel

Other

Avlastningsavtale

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

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

Business segments

AQUACULTURE SOLUTIONS

Aquaculture: High activity level and continued focus on margins

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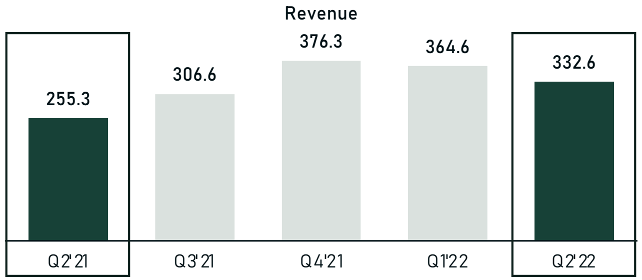
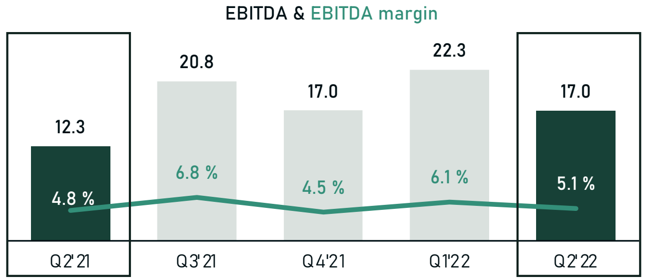
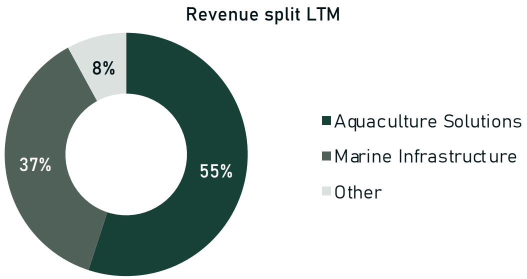
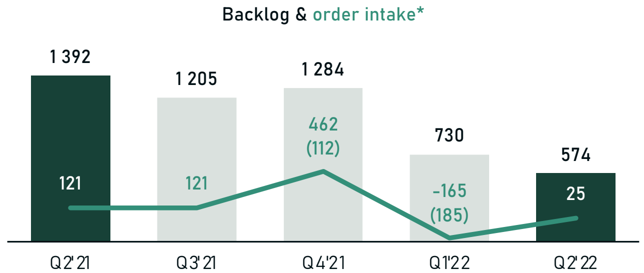
REVENUE	EBITDA	EBITDA MARGIN
+30%	+38%	+0.3 p.p.

- Continued improvement in 2022 vs. 2021
- Q2 2022 revenue and results driven by intensive production at Salmon Evolution BTA and positive results from production of feed barges
- The facilities at Salmon Evolution BTA performs beyond expectations
- Still strong focus on securing and strengthening margins for coming periods, while simultaneously building out organizational and structural capacity
- No major contract awards in Q2 2022, but several early-phase projects with secured LOIs expected to materialize in near term
- Highly favourable market outlook









* Order intake in parentheses in Q4'21 and Q1'22 adjusted for previously announced cancellation order in Artec Aqua.

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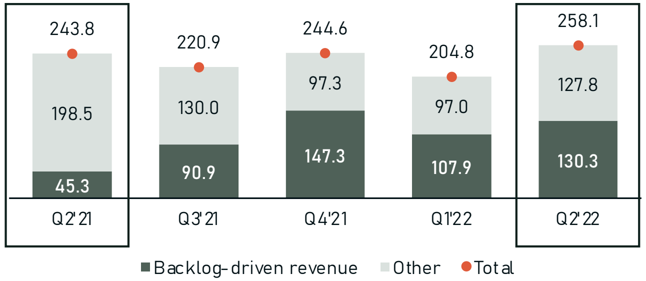
Marine Infrastructure: Significant improvement year-on-year

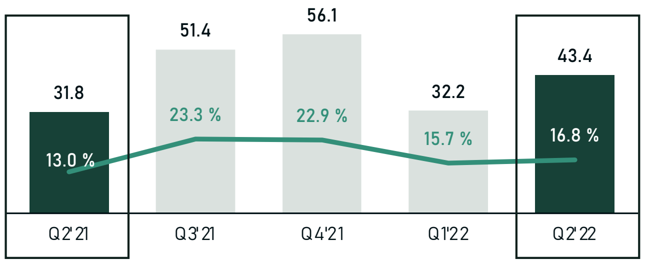
REVENUE	EBITDA	EBITDA MARGIN
+6%	+36%	+3.8 p.p.

- Significantly stronger margins in Q2 2022 vs. Q2 2021
- Segment with industry-leading margins
- Both Norwegian and Swedish operations contributed positively
- Increasing backlog in a quarter with large production, due to solid order intake and high tender activity
- Revenue from organic growth in projects in process and recurring production (other revenue) accounts for nearly half of total production
- Q2 2022 being the first quarter without consolidated segment results from divested Installit

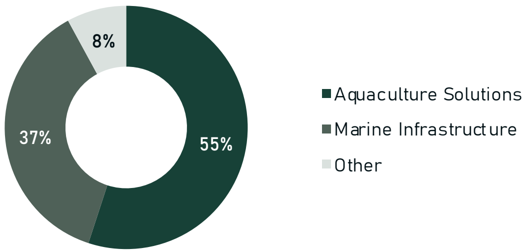
Revenue



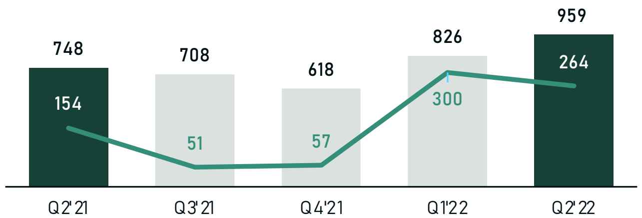
EBITDA & EBITDA margin



Revenue split LTM



Backlog & order intake



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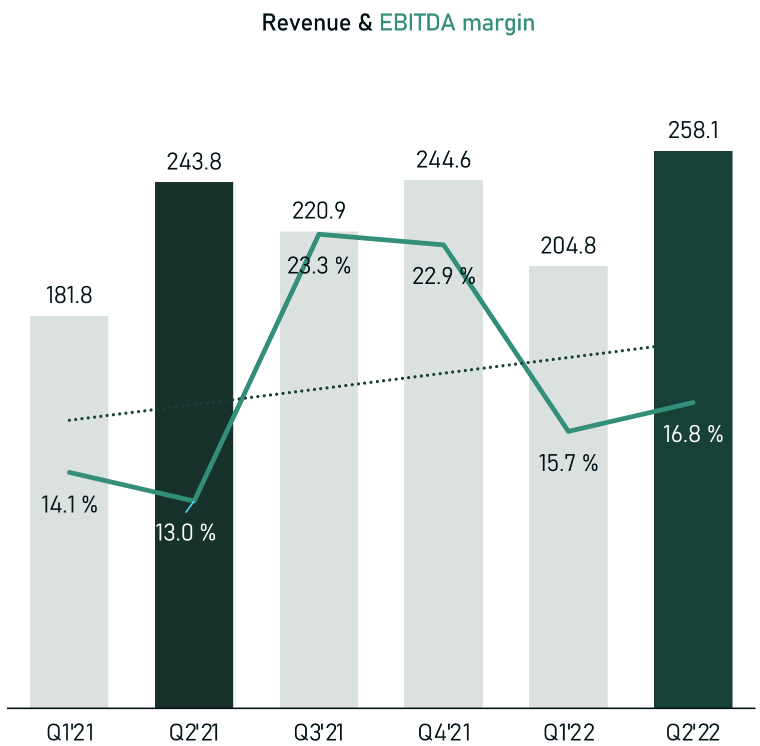
Apparent competitive advantages yielding high-end margins

- All-time high revenues and backlog in Q2 2022
- Improved margins in both quarters in H1 2022 vs. 2021
- Margins expected to be higher in H2
- Industry-leading margins in both Norwegian and Swedish operations
- Margin level driven by apparent competitive advantages and high utilization of capacity for both equipment and personnel

Competitive advantages

- Highly skilled and motivated work force with low turn-over
- Equipment and competence specialized to market niches
- Flexible organizations with a strong culture and understanding of business
- Trusted brand names and vast network within preferred markets
- Selective approach to tenders with clear preference towards known and manageable operations and risks



Revenue and EBITDA for Q1'21 consolidates Marcon from January 1, 2021. All other figures are actuals.

OTHER

Other: 5th consecutive quarter with improving margins

ENDÚR MARITIME – EBITDA MARGIN	ENDÚR ASA – ADJ. EBITDA
9.6%	NOK -8.2 million

Endúr Maritime

- Quarterly margin +8.5 p.p year-on-year
- Combination of operational measures taken to improve profitability and favorable market conditions comprise explanatory factors

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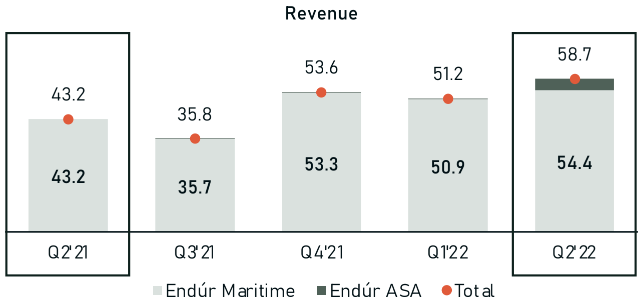
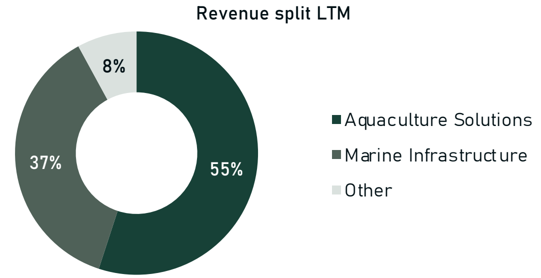
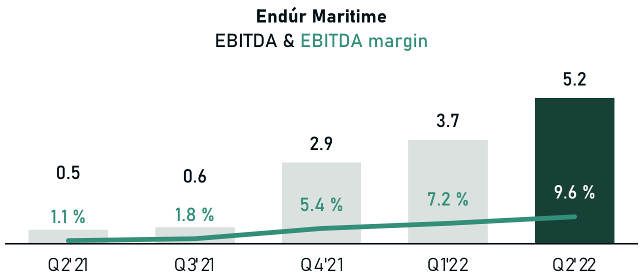
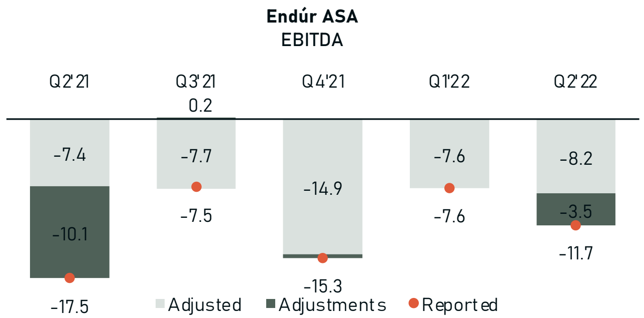
- Adj. EBITDA shows stability in underlying overhead expenses
- Adjustments to reported EBITDA include expenses related to; reverse split and provisions for severance pay









Financials

FINANCIALS

Profit & loss

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Amounts in MNOK	Q2 2022 Actuals	Q2 2021 Actuals	YTD 2022 Actuals	YTD 2021 Pro forma	FY 2021 Pro forma
Continued operations					
Operating revenue	625,3	537,9	1 235,2	948,8	2 173,3
Other revenue	12,6	4,1	14,5	6,0	12,4
Revenue	637,9	542,0	**1 249,6**	**954,8**	**2 185,7**
Cost of sales	399,7	348,4	807,9	605,7	1 420,1
Payroll expenses	103,6	102,7	206,6	209,7	412,9
Other operating expenses	73,4	63,7	123,2	118,0	203,7
EBITDA	61,1	27,1	**111,9**	**21,4**	**149,0**
Depreciation	21,5	21,2	42,3	48,8	91,1
Amortization PPA	12,3	12,9	24,7	17,8	43,1
Impairment	0,0	0,0	0,0	0,0	22,8
Operating profit/loss (EBIT)	27,3	-6,9	**44,9**	**-45,2**	**-8,0**
Financial income	3,0	1,8	3,9	1,1	1,0
Financial expenses	22,5	26,7	47,0	48,1	111,6
Profit/loss before tax (EBT)	7,8	-31,8	**1,8**	**-92,2**	**-118,6**
Income tax expense	-10,9	10,7	-8,9	-6,3	-51,6
Profit/loss after tax (EAT)	18,8	-42,5	**10,7**	**-85,9**	**-67,0**
Discontinued operations					
Profit/loss after tax (EAT)	**0,0**	**-11,1**	**0,0**	**-11,1**	**-11,1**
Profit/loss for the period	**18,8**	**-53,6**	**10,7**	**-97,0**	**-78,1**
EBITDA	**61,1**	**27,1**	**111,9**	**21,4**	**149,0**
Adjustments	-3,7	10,1	-3,7	38,7	38,8
Adjusted EBITDA	**57,5**	**37,3**	**108,3**	**60,1**	**187,8**
Adjusted EBITDA margin	**9,0 %**	**6,9 %**	**8,7 %**	**6,3 %**	**8,6 %**

- Q2 2022 second best quarter with respect to revenue
- Improved revenue and EBITDA margin for all business segments in H1, both Q1 and Q2, 2022 vs. last year
- EBITDA margin in H1 2022, and Q2 2022 isolated, surpasses FY 2021, despite Marine Infrastructure traditionally yielding higher margins in H2
- EBIT impacted negatively by PPA amortizations and depreciation exceeding capex
- Financial income in Q2 2022 driven by gain on NOK 200 million fixed-for-floating swap and currency conversion (SEK/NOK)
- Financial expenses driven by; NOK 900 million bond (gross before buy-back) and loss on NOK 300 million STIBOR-for-NIBOR / SEK-for-NOK swap
- Q2 2022 tax expense adjusts for change in estimated tax expense for FY 2021

P&L for YTD 2021 and FY' 2021 consolidates Marcon and Artec Aqua from January 1, 2021 (pro forma).
Other revenue in Q2'22 includes gain from demeasurement of Installit and recognition of a guarantee claim against the former owner of BMO Entreprenør. Corresponding disclosures are presented in Appendix.

Balance sheet

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Amounts in MNOK	Q2 2022 Actuals	Q1 2022 Actuals
ASSETS		
Deferred tax assets	0	0
Intangible assets and goodwill	1 083	1 098
Property, plant and equipment	417	411
Right-of-use assets	83	86
Financial assets	3	1
Other non-current assets	3	4
Non-current assets	**1 589**	**1 600**
Inventories	34	26
Contract assets	38	26
Trade and other receivables	466	515
Cash and cash equivalents	337	322
Assets held for sale	0	31
Current assets	**875**	**919**
Total assets	**2 464**	**2 519**

Amounts in MNOK	Q2 2022 Actuals	Q1 2022 Actuals
EQUITY AND LIABILITES		
Share capital	14	14
Share premium	859	859
Other paid-in capital	4	4
Retained earnings	29	0
Total equity	**906**	**877**
Deferred tax liability	69	77
Loans and borrowings	852	897
Lease liabilities	61	64
Other financial liabilities	4	0
Other non-current liabilities	4	4
Non-current liabilities	**989**	**1 041**
Loans and borrowings	0	0
Lease liabilities	24	24
Trade and other payables	324	329
Contract liabilities	29	39
Other current liabilities	192	196
Liabilities directly associated with assets held for sale	0	13
Current liabilities	**569**	**601**
Total liabilities	**1 559**	**1 642**
Total equity and liabilities	**2 464**	**2 519**

- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør and Marcon
- Financial assets include gain on NOK 200 million fixed-for-floating swap
- Positive development in liquidity in H1 2022, even after bond buy-back
- Reduction in trade and other receivables in H1 2022 key to continued decrease in NWC
- Long-term loans and borrowings consist of; NOK 900 million bond, NOK 45 million bond buy-back, accrued interests, capitalized bond fees and smaller equipment loans
- Other financial liabilities include loss on NOK 300 million STIBOR-for-NIBOR / SEK-for-NOK swap

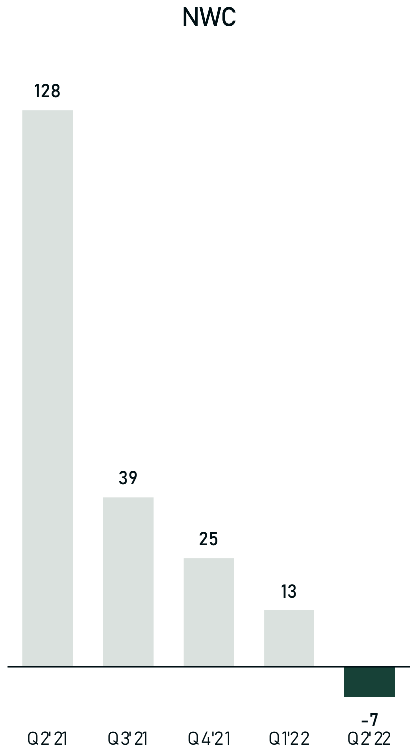
Assets held for sale and liabilities directly associated with assets held for sale relate to Installit, which was sold to Deep Ocean in April. Note that these assets and liabilities are not presented as held for sale in the quarterly financial statements provided in Appendix.

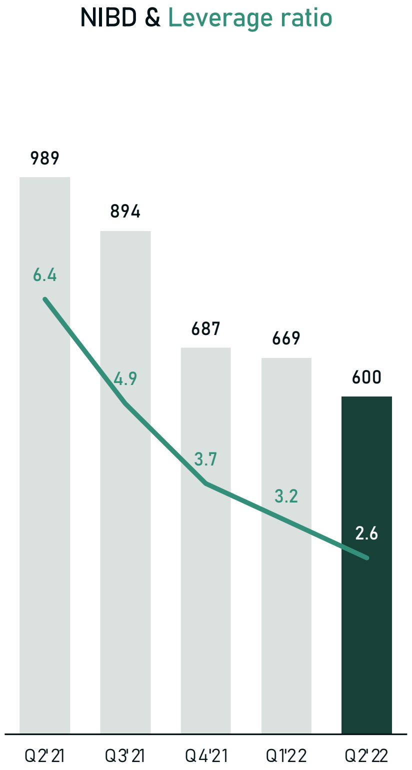
Cash flow

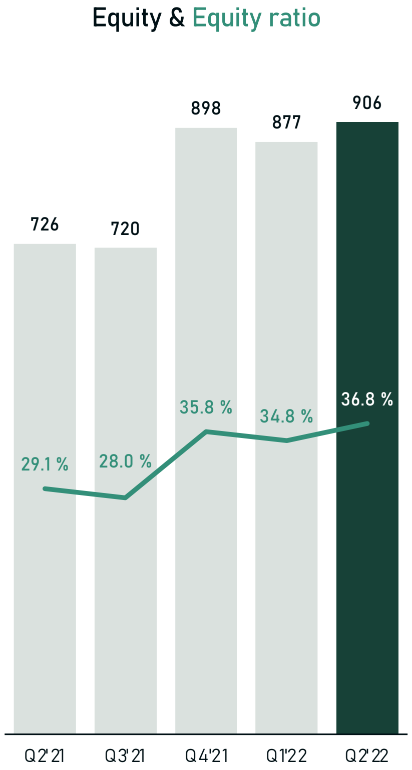
Amounts in MNOK	Q2 2022 Actuals	Q2 2021 Actuals	YTD 2022 Actuals	YTD 2021 Actuals	FY 2021 Actuals
Profit/loss for the period	18,8	-53,6	10,7	-70,6	-51,8
Adjustments for non-cash items	10,8	58,6	46,0	36,5	45,4
Adjustments for non-operating items	19,5	26,7	43,1	32,9	108,7
Changes in current operating assets and liabilities	18,4	-117,1	31,2	-94,4	-131,2
Cash flow from operating activities	**67,5**	**-85,4**	**131,0**	**-93,4**	**-28,9**
Investment in property, plant and equipment	-12,9	-1,9	-19,4	-23,5	-120,5
Proceeds from sale of property, plant and equipment	0,4	0,0	1,4	0,0	75,6
Net outflow from non-current receivables	-0,2	0,0	-2,3	0,0	32,6
Business combinations, net cash	15,6	-1,1	15,6	-513,7	-969,9
Cash flow from investing activities	**3,0**	**-3,0**	**-4,6**	**-537,2**	**-982,2**
Proceeds from capital increases	0,0	0,0	0,0	0,0	638,7
Proceeds from loans and borrowings	0,0	0,0	0,0	1 075,3	1 100,0
Bond buy-back	-45,6	0,0	-45,6	0,0	0,0
Payment of interests	-13,4	-24,9	-37,0	-31,2	-102,1
Repayment of lease liabilities	-3,0	-8,0	-4,9	-12,8	-33,7
Repayment of borrowings	-3,0	0,1	-1,9	-366,8	-447,2
Cash flow from financing activities	**-65,0**	**-32,8**	**-89,4**	**664,4**	**1 155,7**
Currency translation effects	10,3	1,5	-3,8	1,5	-8,0
Net cash flow	**15,8**	**-119,7**	**33,2**	**35,3**	**136,6**

- Solid cash flow from operations in H2 2022, both in Q1 and Q2, driven by strong operating results and minimal tie-up in NWC
- Capex significantly lower than expensed depreciation
- The positive net cash inflow from business combinations in Q2 2022 is generated from the previously announced acquisition of Dykab and divestment of Installit
- Buy-back of bonds with a principal amount of NOK 45 mill.
- Substantial positive net cash flow in H1 2022, even after bond buy-back

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







- Highly satisfactory negative NWC in Q2 2022
- Strong focus on liquidity management in all business segments
- Reduction in NIBD in Q2 2022 of NOK 69 million driven by positive net cash flow and bond buy-back
- Material improvement in LTM adj. EBITDA in Q2 2022 also contributes to a 4th consecutive quarter with a decreasing leverage ratio
- Lower leverage (and NOK 200 million fixed-for-floating swap) reduces interest rate sensitivity
- Alternative financing strategies to be examined thoroughly in H2 2022

All amounts in MNOK.

Outlook & summary

Market outlook

Aquaculture Solutions

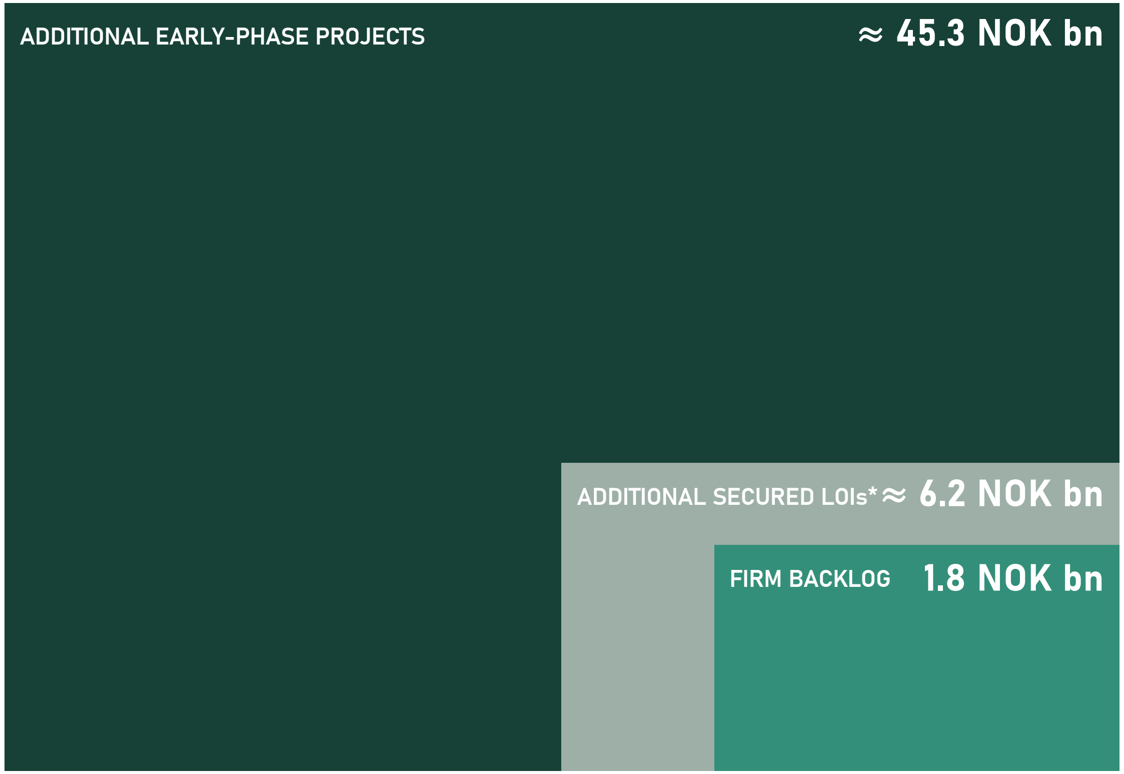
- Concept and project design phase continues at Salmon Evolution BTB
- Outlook for land-based fish farming remains highly favourable and several early-phase projects with secured LOIs expected to materialize in near term
- Engineering and project design will make out a larger portion of segment activities in H2 2022, with less construction activity
- Significant step-up in demand for feed barges has secured full utilization of capacity well into 2023

Marine Infrastructure

- Growth market in our addressable niches driven by continued public investments and key contributor to Group results
- Significant ramp-up in Scandinavian infrastructure investments, as well as expanding lags in maintenance
- Activity level expected to increase in coming quarters, given continued high tender activity and strong demand
- Margins expected to increase further in H2 2022

Macro trends

- Built-in contractual protection ensures minimal risk exposure to inflation effects and other macro factors



* Subject to financing, approvals etc.

SUMMARY

Strengthened on all fronts through Q2 and H1 2022

- Both Q2 and H1 2022 revenue, results and margins represent a significant improvement year-on-year
- Favourable market outlook and strong backlog for both Aquaculture Solutions and Marine Infrastructure
- Solid order intake in Marine Infrastructure and several early-phase Aquaculture projects with secured LOIs expected to materialize in near term
- Successful bond buy-back and strengthened financial position with improving liquidity and leverage ratio
- Cash flow from operations provides solid coverage for capex and interest payments
- EBT and EAT positive YTD 2022

Q&A

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Appendix

Alternative performance measures

Basis for preparation

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

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

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

Alternative performance measures

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

The definitions of these measures are as follows:

Alternative performance measures (cont.)

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

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

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

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

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

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

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

Equity ratio - Total equity divided by total assets

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

APPENDIX

Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenue	234,0	292,8	363,6	341,4	301,3
EBITDA	**9,3**	**21,6**	**22,1**	**21,0**	**15,8**
Margin	**4,0 %**	**7,4 %**	**6,1 %**	**6,1 %**	**5,2 %**
EBIT	8,6	20,2	21,1	19,8	14,6

Amounts in MNOK	Endúr Sjøsterk (Aquaculture Solutions)				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenue	21,3	13,9	12,7	23,1	31,2
EBITDA	**3,0**	**-0,9**	**-5,4**	**1,1**	**1,1**
Margin	**14,3 %**	**-6,4 %**	**-42,3 %**	**5,0 %**	**3,4 %**
EBIT	2,7	-1,2	-5,5	1,0	0,9

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenue	134,0	128,1	103,1	103,1	146,1
EBITDA	**19,5**	**27,0**	**18,1**	**12,7**	**22,2**
Margin	**14,6 %**	**21,1 %**	**17,6 %**	**12,3 %**	**15,2 %**
EBIT	12,9	20,2	11,5	6,1	15,6

Amounts in MNOK	Marcon (Marine Infrastructure)				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenue	95,0	82,0	130,9	92,2	112,0
EBITDA	**10,8**	**23,2**	**35,8**	**19,8**	**21,2**
Margin	**11,4 %**	**28,3 %**	**27,4 %**	**21,4 %**	**18,9 %**
EBIT	-1,2	11,5	25,1	9,5	10,2

Amounts in MNOK	Endúr Maritime (Other)				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenue	43,2	35,7	53,3	50,9	54,4
EBITDA	**0,5**	**0,6**	**2,9**	**3,7**	**5,2**
Margin	**1,1 %**	**1,8 %**	**5,4 %**	**7,2 %**	**9,6 %**
EBIT	-1,8	-1,8	0,6	1,5	3,0

Disclosure regarding other operating revenue

Demeasurement of Installit

- Installit was sold to Deep Ocean in April
- In the balance sheet of Endúr ASA as per December 31, 2021, the shares in Installit were written down to their transaction value
- However, due to PPA amortizations in Endúr's consolidated financial statements, the Group recognized a gain of NOK 7.2 million when demeasuring Installit in Q2 2022
- The gain is included in other operating revenue, but is not included in adj. EBITDA in Q2 2022

Recognition of guarantee claim against the former owner of BMO Entreprenør

- SPA provides downside protection of 80% of losses incurred on an ongoing rehabilitation project on Nordhordlandsbrua
- Subsidiary BMO Entreprenør has recognized additional losses on the project after the company being sold to Endúr which continuously have been reflected in presented results from Marine Infrastructure
- 80% of these losses (after tax) will be reimbursed to Endúr from the former owner of BMO Entreprenør
- Endúr has recognized a corresponding receivable and other operating revenue of NOK 3.9 million in Q2 2022, the latter being included in adj. EBITDA, as the corresponding losses in BMO Entreprenør have not been adjusted for

APPENDIX

Quarterly profit & loss

Amounts in MNOK	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals
Continued operations					
Operating revenue	537,9	565,7	658,9	609,9	625,3
Other revenue	4,1	2,0	4,4	1,9	12,6
Revenue	**542,0**	**567,7**	**663,3**	**611,8**	**637,9**
Cost of sales	348,4	366,6	447,8	408,2	399,7
Payroll expenses	102,7	91,2	112,0	103,0	103,6
Other operating expenses	63,7	44,1	41,5	49,8	73,4
EBITDA	**27,1**	**65,7**	**61,9**	**50,8**	**61,1**
Depreciation	21,2	23,1	19,3	20,8	21,5
Amortization PPA	12,9	12,7	12,5	12,4	12,3
Impairment	0,0	0,0	22,8	0,0	0,0
Operating profit/loss (EBIT)	**-7,0**	**29,9**	**7,3**	**17,6**	**27,3**
Financial income	1,8	0,2	-0,3	1,0	3,0
Financial expenses	26,7	39,3	24,3	24,6	22,5
Profit/loss before tax (EBT)	**-31,8**	**-9,2**	**-17,3**	**-6,0**	**7,8**
Income tax expense	10,7	-5,5	-39,9	2,0	-10,9
Profit/loss after tax (EAT)	**-42,5**	**-3,7**	**22,6**	**-8,0**	**18,8**
Discontinued operations					
Profit/loss after tax (EAT)	**-11,1**	**0,0**	**0,0**	**0,0**	**0,0**
Profit/loss for the period	**-53,6**	**-3,7**	**22,6**	**-8,0**	**18,8**
EBITDA	**27,1**	**65,7**	**61,9**	**50,8**	**61,1**
Adjustments	10,1	-0,2	0,4	0,0	-3,7
Adjusted EBITDA	**37,2**	**65,5**	**62,2**	**50,8**	**57,5**
Adjusted EBITDA margin	**6,9 %**	**11,5 %**	**9,4 %**	**8,3 %**	**9,0 %**

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Quarterly balance sheet

Amounts in MNOK	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals
ASSETS					
Deferred tax assets	0	0	0	0	0
Intangible assets and goodwill	1 161	1 150	1 121	1 108	1 083
Property, plant and equipment	459	448	426	411	417
Right-of-use assets	105	108	93	91	83
Financial assets	1	1	1	1	3
Other non-current assets	5	5	1	4	3
Non-current assets	**1 731**	**1 713**	**1 642**	**1 615**	**1 589**
Inventories	9	10	26	26	34
Contract assets	44	53	31	26	38
Trade and other receivables	506	484	505	530	466
Cash and cash equivalents	203	309	304	322	337
Current assets	**762**	**855**	**866**	**903**	**875**
Total assets	**2 493**	**2 568**	**2 508**	**2 519**	**2 464**

Amounts in MNOK	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals
EQUITY AND LIABILITES					
Share capital	0	19	14	14	14
Share premium	109	109	881	859	859
Other paid-in capital	110	110	4	4	4
Retained earnings	488	482	0	0	29
Total equity	**726**	**720**	**898**	**877**	**906**
Deferred tax liability	137	131	78	77	69
Loans and borrowings	1 084	1 084	891	897	852
Lease liabilities	83	84	73	69	61
Other financial liabilities	0	0	0	0	4
Other non-current liabilities	7	13	9	4	4
Non-current liabilities	**1 311**	**1 312**	**1 051**	**1 047**	**989**
Loans and borrowings	0	0	0	0	0
Lease liabilities	25	29	23	25	24
Trade and other payables	225	321	346	329	324
Contract liabilities	18	8	31	39	29
Other current liabilities	187	178	159	202	192
Current liabilities	**455**	**536**	**559**	**595**	**569**
Total liabilities	**1 767**	**1 848**	**1 610**	**1 642**	**1 559**
Total equity and liabilities	**2 493**	**2 568**	**2 508**	**2 519**	**2 464**

APPENDIX

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q2 2021 Actuals	Q3 2021 Actuals	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2021 Actuals
Cash flow from operating activities	-85,4	151,0	-86,5	63,6	67,5
Cash flow from investing activities	-3,0	-4,4	-440,6	-7,6	3,0
Cash flow from financing activities	-32,8	-40,7	532,0	-24,4	-65,0
Currency translation effects	1,5	-0,3	-9,2	-14,1	10,3
Net cash flow	**-119,7**	**105,6**	**-4,3**	**17,5**	**15,8**

Opening balance equity	**768**	**726**	**720**	**898**	**876**
Profit/loss	-54	-4	23	-8	19
Options	0	0	0	0	0
Capital increases	0	0	166	0	0
Currency translation effects	12	-2	-10	-14	10
Other changes	0	0	0	0	0
Closing balance equity	**726**	**720**	**898**	**876**	**905**

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