

Endúr ASA

Q2 2023 financial results

24 August 2023

Agenda

➤ Group

- Consolidated key figures and highlights
- Group structure and strategy
- Selected ongoing projects

➤ Business segments

- Aquaculture, Marine Infrastructure and Other
- Key figures and highlights
- Focus: Salmon Evolution phase 2

➤ Financials

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

➤ Outlook and summary

➤ Appendix

- Operating results per company
- Historical financial statements



Record high results and margins in second quarter

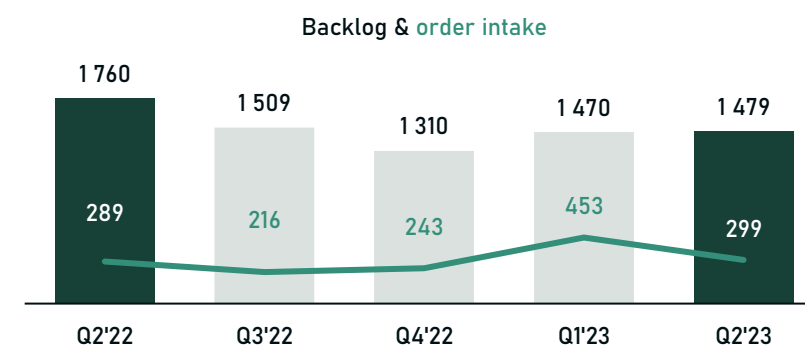
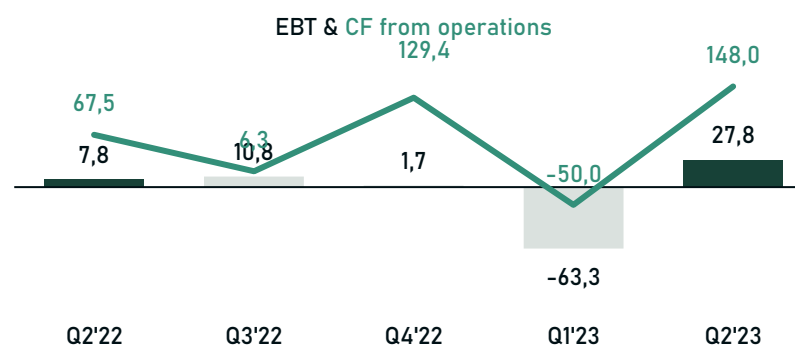
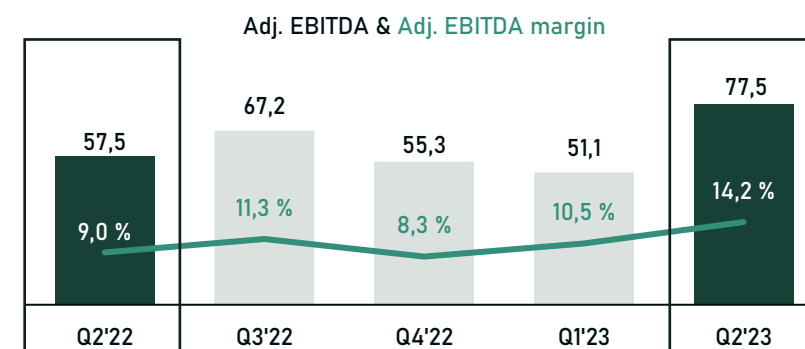
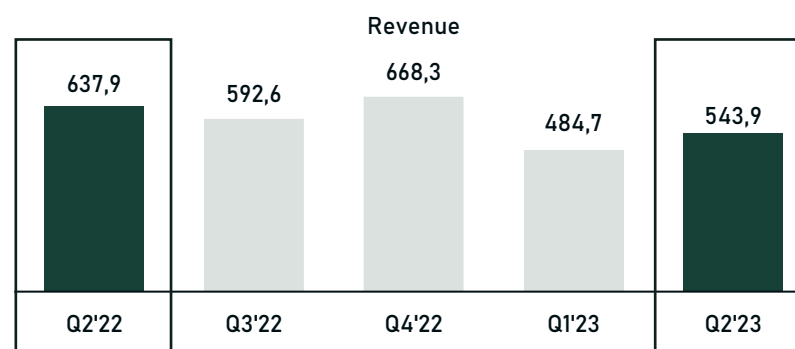
REVENUE
NOK 543.9 million
-15% vs. Q2 2022

ADJ. EBITDA
NOK 77.5 million
+35% vs. Q2 2022

ADJ. EBITDA MARGIN
14.2%
+5.2 p.p. vs. Q1 2022

CASH FLOW FROM OPERATIONS
NOK 148.0 million

- Strongest ever results and margins on both EBITDA and EBT level
- Strong revenue growth in Marine Infrastructure and continued revenue reduction in Aquaculture Solutions, as previously guided
- Adj. EBITDA in H1 2023 of NOK 128.6 million (12.5%)
- LTM adj. EBITDA of NOK 251.1 million (11.0%)
- Strong cash conversion after significant reduction in NWC
- Net financial expense of NOK 5.2 million (Q2 2022: NOK 19.5 million)
- Signed contract with Salmon Evolution regarding the build-out of phase 2
- Strong order intake of NOK 299 million
- Order backlog upheld despite construction phases of Geo Salmo and Salmon Evolution not yet being included as firm backlog



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

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

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

Selected ongoing projects



Aquaculture Solutions

Salmon Evolution phase 2

Company Artec Aqua
 Value NOK ~0.8-0.9 billion
 Client Salmon Evotion ASA
 Building period 2023-2026
 PoC <5%

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

Lingalaks barge

Company Endúr Sjøsterk
 Value NOK ~40 million
 Client Lingalax
 Building period 2023-2024
 PoC 0%

Turnkey delivery of concrete feed barge with complete technical infrastructure

Marine Infrastructure

Fallfors- og Røssvassdammen

Company BMO Entreprenør
 Value NOK ~40 million
 Client Statkraft
 Building period 2023-2024
 PoC 0%

Rehabilitation and upgrades of the dams Fallforsand Røssvass in Nordland south of Mo I Rana

Diving works Slussen

Company Marcon / SVENTAB
 Value SEK ~30 million
 Client Skanska
 Building period 2023-2024
 PoC 20%

Diving and underwater works for Skanska at the project Slussen in Stockholm

Other

Statsraad Lehmkuhl

Company Endúr Maritime
 Value NOK ~20 million
 Client Statsraad Lehmkuhl
 Building period 2023-2024
 PoC 0%

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

Business segments

Aquaculture: Planning for build-out phases on new projects

REVENUE

-62% vs. Q2 2022

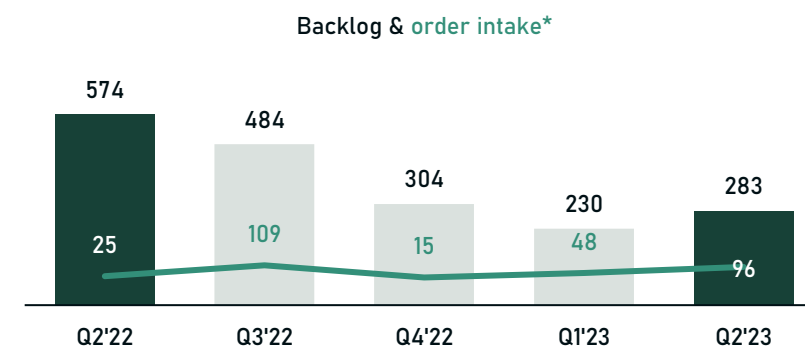
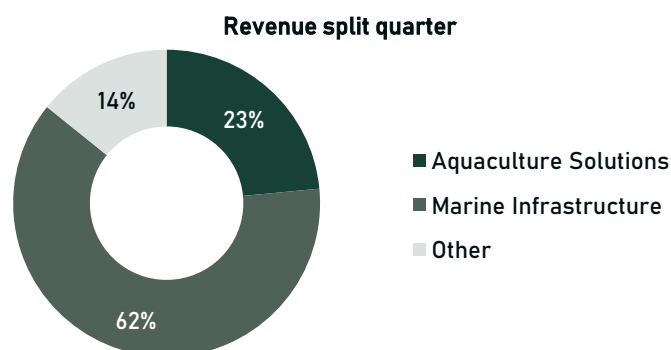
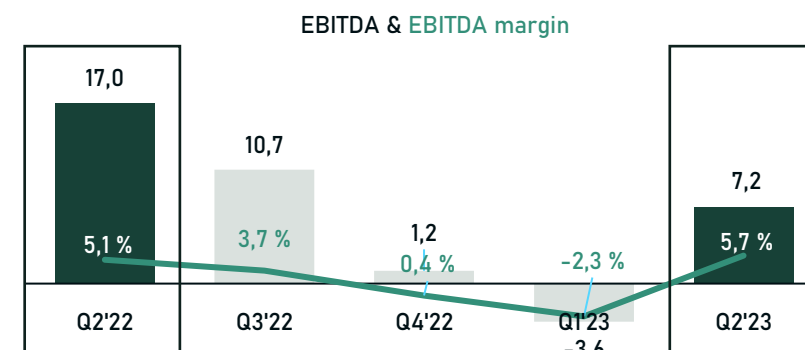
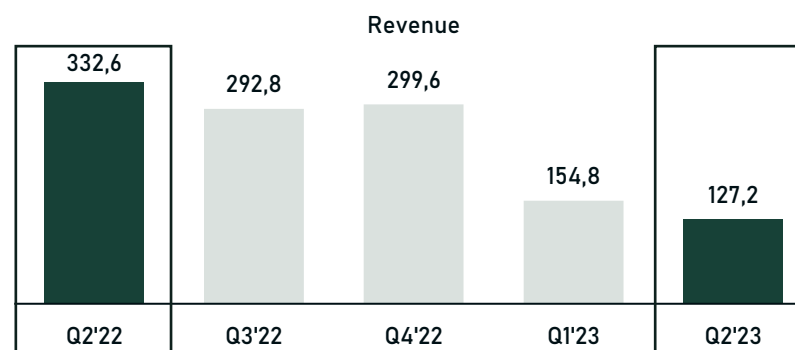
EBITDA

-58% vs. Q2 2022

EBITDA MARGIN

+0.6 p.p. vs. Q2 2022

- Revenues comprise planning and design for projects in early-phase, as previously guided
- Significant EBITDA improvement versus previous quarters, even as revenue from building activities are substantially reduced
- Full utilization of work force on design and planning for various early-phase projects
- Revenue expected to grow significantly in 2024 as new projects evolve in to build-out phases
- Signed contract with Salmon Evolution regarding the build-out of phase 2 at Indre Harøy (see next page)
- Order backlog does not reflect expected revenue from building phases from Geo Salmo and Salmon Evolution phase 2, combined appr. NOK 2.5 billion



Salmon Evolution phase 2

- Endúr subsidiary Artec Aqua AS to deliver process facility for Salmon Evolution's phase 2 (BTB)
- Contract an important recognition of Artec Aqua's technology and project execution capabilities
- Project design phase commenced, will run until year-end 2023
- Target price of approximately NOK 800-900 million (subject to index regulation) for Artec Aqua's scope

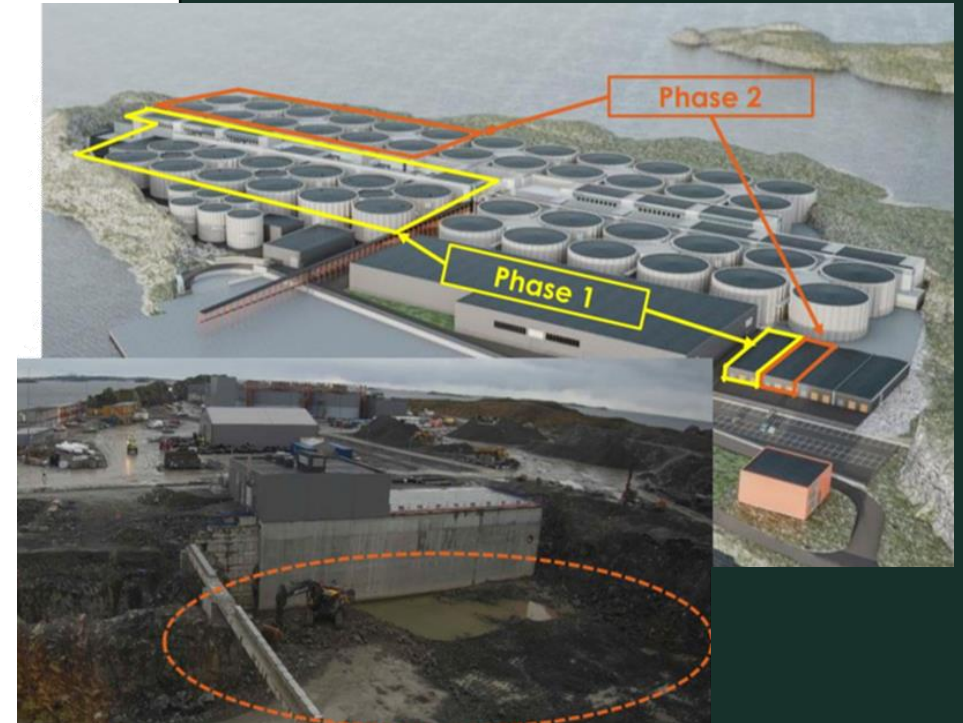
Construction phase expected to commence in H1 2024 and last for around 2.5 years

Construction scope divided into two contracts:

- Artec Aqua: Hybrid flow-through technology, construction and commissioning of process facility
- HENT: Groundwork, civil works and construction

Shared construction scope positive for Endúr/Artec Aqua

- Enables strong focus on core competency, at improved price levels
- Avoids unnecessary capacity tie-up, which allows Artec Aqua to support more customers and land-based aquaculture projects
- Reduced delivery risk: Avoids purchasing and reselling of low-margin construction deliveries outside core competence areas
- Avoids unnecessary tie-up of working capital



Preparations for phase 2 and 3 water intake station

Marine Infrastructure: Strong growth in revenues and result

REVENUE

+31% vs. Q2 2022

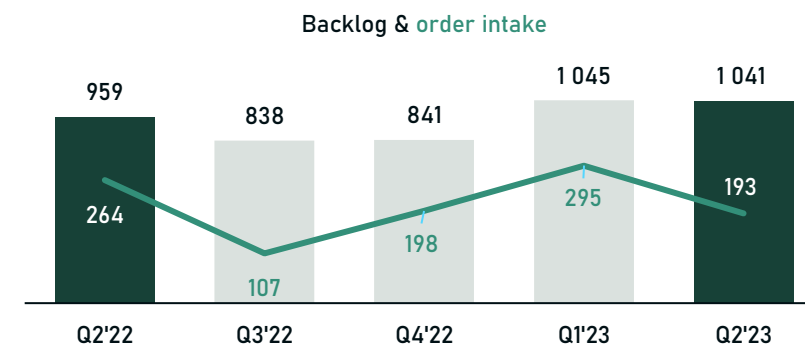
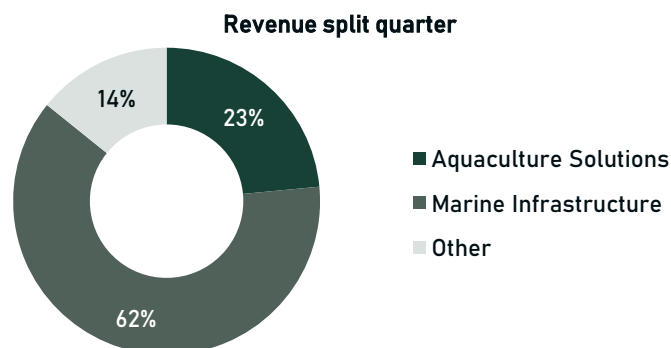
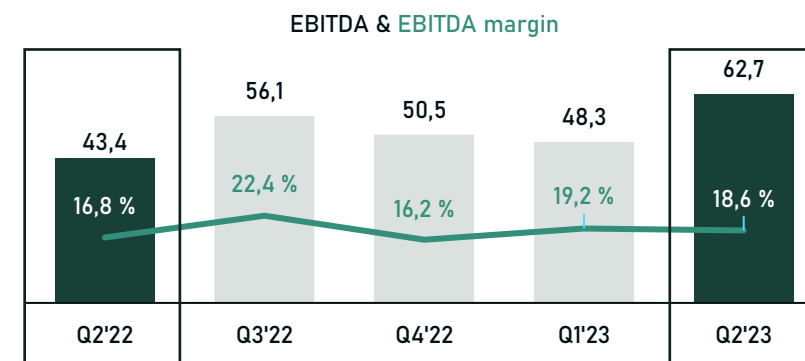
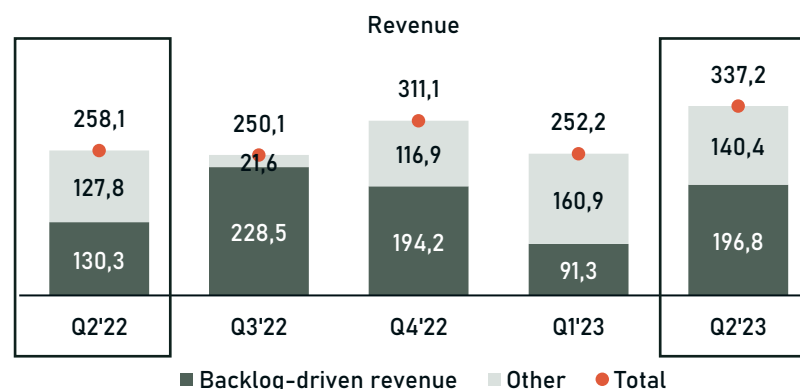
EBITDA

+44% vs. Q2 2022

EBITDA MARGIN

+1.8 p.p. vs. Q2 2022

- Strong growth in revenues compared to Q2 2022
- EBITDA margin of 18.6% in Q2 2023, expected to remain strong going forward
- Particularly positive margins from Norwegian operations
- Segment delivering LTM EBITDA of NOK 217.6 million (18.9%)
- Backlog upheld, even as production is rapidly increasing, as a result of substantial order intake
- Reported backlog up 8.6% from Q2 2022
- Strong market outlook within all segment niches
- Assessing opportunities for complementary M&A



Other: Activity level remains high for Endúr Maritime

REVENUE – ENDÚR MARITIME

+42% vs. Q2 2022

EBITDA – ENDÚR MARITIME

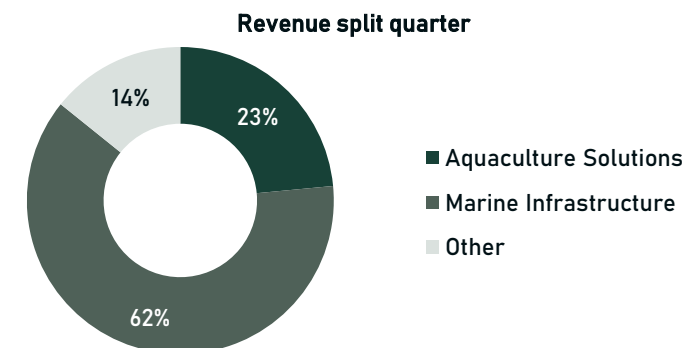
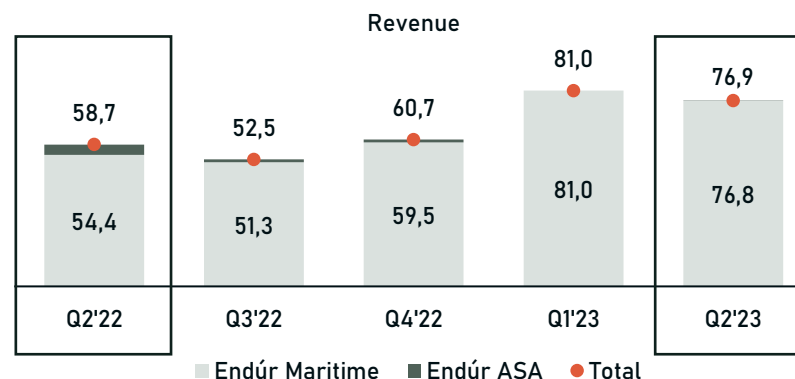
+67% vs. Q2 2022

EBITDA MARGIN – ENDÚR MARITIME

+1.7 p.p. vs. Q2 2022

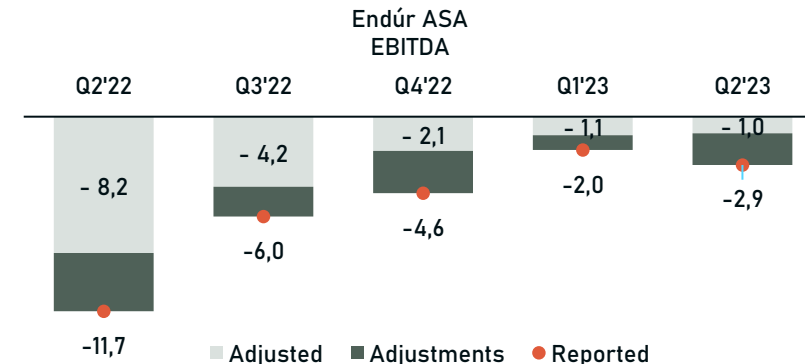
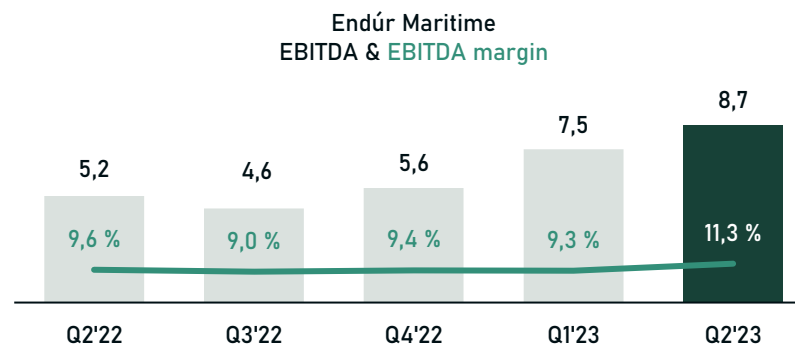
Endúr Maritime

- Strong revenue growth in H1 2023 compared to H1 2022, both in Q2 and Q1 isolated
- Activity level driven by solid demand from both private and public customers
- LTM EBITDA of NOK 26.4 million (9.8%)
- Leiv Helge Klævold appointed MD of Endúr Maritime on July 4



Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense will vary with different activities in the parent company
- Adjustments to reported EBITDA relate to settlement of a guarantee claim receivable



Financials

Profit & loss

Amounts in MNOK	Q2 2023 Actuals	Q2 2022 Actuals	YTD 2023 Actuals	YTD 2022 Actuals	FY 2022 Actuals
Continued operations					
Operating revenue	543,4	625,3	1 027,6	1 235,2	2 492,2
Other revenue	0,5	12,6	1,0	14,5	18,3
Revenue	543,9	637,9	1 028,6	1 249,6	2 510,5
Cost of sales	306,5	399,7	588,6	807,9	1 613,8
Payroll expenses	95,5	103,6	213,8	206,6	424,4
Other operating expenses	66,3	73,4	100,4	123,2	242,3
EBITDA	75,6	61,1	125,8	111,9	230,0
Depreciation	30,3	21,5	53,7	42,3	84,5
Amortization PPA	12,4	12,3	24,8	24,7	49,2
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	33,0	27,3	47,3	44,9	96,3
Financial income	9,1	3,0	15,9	3,9	19,8
Financial expenses	14,3	22,5	98,7	47,0	101,8
Profit/loss before tax (EBT)	27,8	7,8	-35,5	1,8	14,3
Income tax expense	6,4	-10,9	7,5	-8,9	5,2
Profit/loss after tax (EAT)	21,4	18,8	-28,0	10,7	9,1
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	21,4	18,8	-28,0	10,7	9,1
EBITDA	75,6	61,1	125,8	111,9	230,0
Adjustments*	1,9	-3,7	2,8	-3,7	0,7
Adjusted EBITDA	77,5	57,5	128,6	108,3	230,7
Adjusted EBITDA margin	14,2 %	9,0 %	12,5 %	8,7 %	9,2 %

- Marine Infrastructure continues to deliver strong revenue growth with strong margins
- Revenues reduced within Aquaculture Solutions after the finalization of Salmon Evolution phase 1 – all resources currently utilized towards planning and design for new projects
- H1 2023 development in line with guiding, yielding strong aggregate results and margins
- EBIT impacted negatively by PPA amortizations and depreciation exceeding capex
- Financial income driven by increased value on NOK 200 million fixed-for-floating swap and revaluation of SEK 300 million term loan
- Financial expenses significantly reduced in Q2 2023 after completion of the Group's refinancing process
- Financial expenses for YTD 2023 highly impacted by bond break-fee, write-down of remaining bond fee and the termination of a NOK 300 million currency swap (now being hedged by SEK term loan)
- Calculated reduction in annual interest expense going forward of up to NOK 40-50 million

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

Balance sheet

Amounts in MNOK	Q2 2023 Actuals	Q1 2023 Actuals	Amounts in MNOK	Q2 2023 Actuals	Q1 2023 Actuals
ASSETS			EQUITY AND LIABILITIES		
Deferred tax assets	0	0	Share capital	16	16
Intangible assets and goodwill	1 060	1 069	Share premium	1 002	979
Property, plant and equipment	385	402	Other paid-in capital	4	4
Right-of-use assets	94	92	Other reserves	-1	7
Financial assets	7	4	Retained earnings	0	0
Other non-current assets	21	20	Total equity	1 021	1 006
Non-current assets	1 566	1 587	Deferred tax liability	73	68
Inventories	18	22	Loans and borrowings	542	549
Contract assets	113	121	Lease liabilities	39	40
Trade and other receivables	464	564	Other financial liabilities	0	0
Cash and cash equivalents	150	45	Other non-current liabilities	0	4
Current assets	745	751	Non-current liabilities	655	660
Total assets	2 311	2 338	Loans and borrowings	0	0
			Lease liabilities	58	56
			Trade and other payables	310	265
			Contract liabilities	30	108
			Other current liabilities	237	243
			Current liabilities	636	672
			Total liabilities	1 290	1 332
			Total equity and liabilities	2 311	2 338

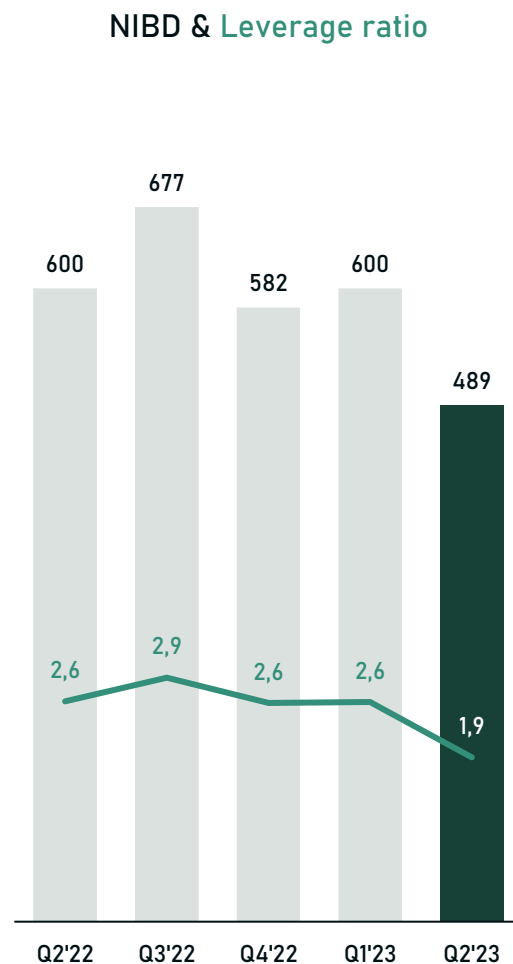
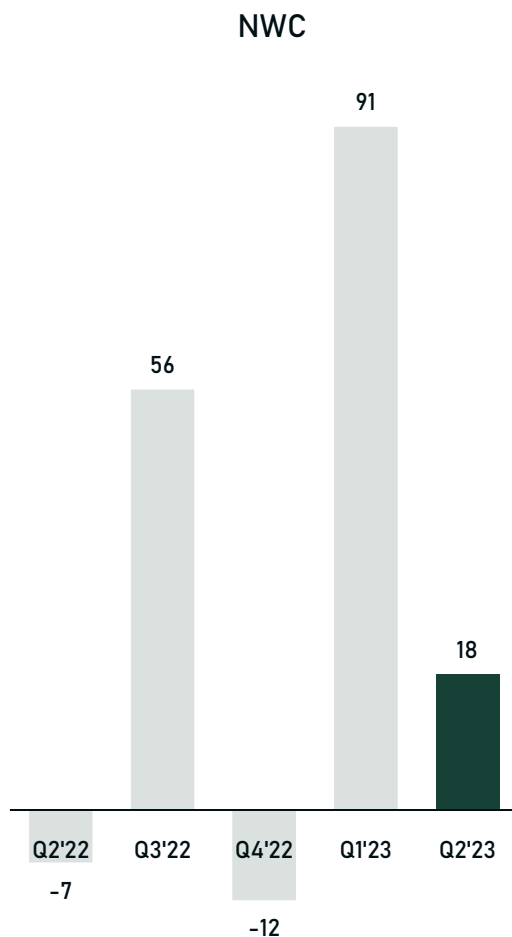
- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør and Marcon
- Financial assets include gain on NOK 200 million fixed-for-floating swap and
- Reduction in trade and other receivables, while trade payables and contract liabilities in sum are relatively stable
- Liquidity strengthened through strong net cash flow, increasing cash holdings to NOK 150 million
- Non-utilized overdraft facility of NOK 150 million gives NOK 300 million in total available liquidity
- Long-term loans and borrowings consist of NOK 250 million term loan, SEK 300 million term loan (adjusted for loan fees and revaluation), accrued interests, and smaller equipment loans

Cash flow

Amounts in MNOK	Q2 2023 Actuals	Q2 2022 Actuals	YTD 2023 Actuals	YTD 2022 Actuals	FY 2022 Actuals
Profit/loss for the period	21,4	18,8	-28,0	10,7	9,1
Adjustments for non-cash items	48,4	10,8	70,4	46,0	131,3
Adjustments for non-operating items	5,1	19,5	82,8	43,1	82,0
Changes in current operating assets and liabilities	73,0	18,4	-29,0	31,2	44,3
Cash flow from operating activities	148,0	67,5	96,2	131,0	266,7
Investment in property, plant and equipment	-9,6	-12,9	-17,3	-19,4	-46,7
Proceeds from sale of property, plant and equipment	0,7	0,4	0,9	1,4	2,5
Net outflow from non-current receivables	-1,2	-0,2	-3,0	-2,3	-16,9
Business combinations, net cash	0,0	15,6	0,0	15,6	15,6
Cash flow from investing activities	-10,1	3,0	-19,4	-4,6	-45,5
Proceeds from capital increases	1,7	0,0	134,4	0,0	0,0
Proceeds from loans and borrowings	0,0	0,0	543,3	0,0	2,0
Bond buy-back	0,0	-45,6	0,0	-45,6	-90,7
Payment of interests	-4,5	-13,4	-76,2	-37,0	-78,9
Repayment of lease liabilities	-14,8	-3,0	-22,6	-4,9	-28,0
Repayment of borrowings	0,7	-3,0	-810,0	-1,9	-3,2
Cash flow from financing activities	-16,8	-65,0	-231,1	-89,4	-198,7
Currency translation effects	-16,2	10,3	-10,9	-3,8	-11,7
Net cash flow	104,9	15,8	-165,2	33,2	10,8

- After strong EBITDA in Q2 2023 and the reversal of a significant tie-up in net working capital from Q1 2023, the quarter provides a highly attractive cash flow from operations
- Capex expected to remain relatively stable going forward, significantly below quarterly depreciation and amortization charges
- Minor cash inflow from additional sale of shares to employees
- Interest payments in Q2 2023 impacted by deferred interest payments on the newly established bank financing

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

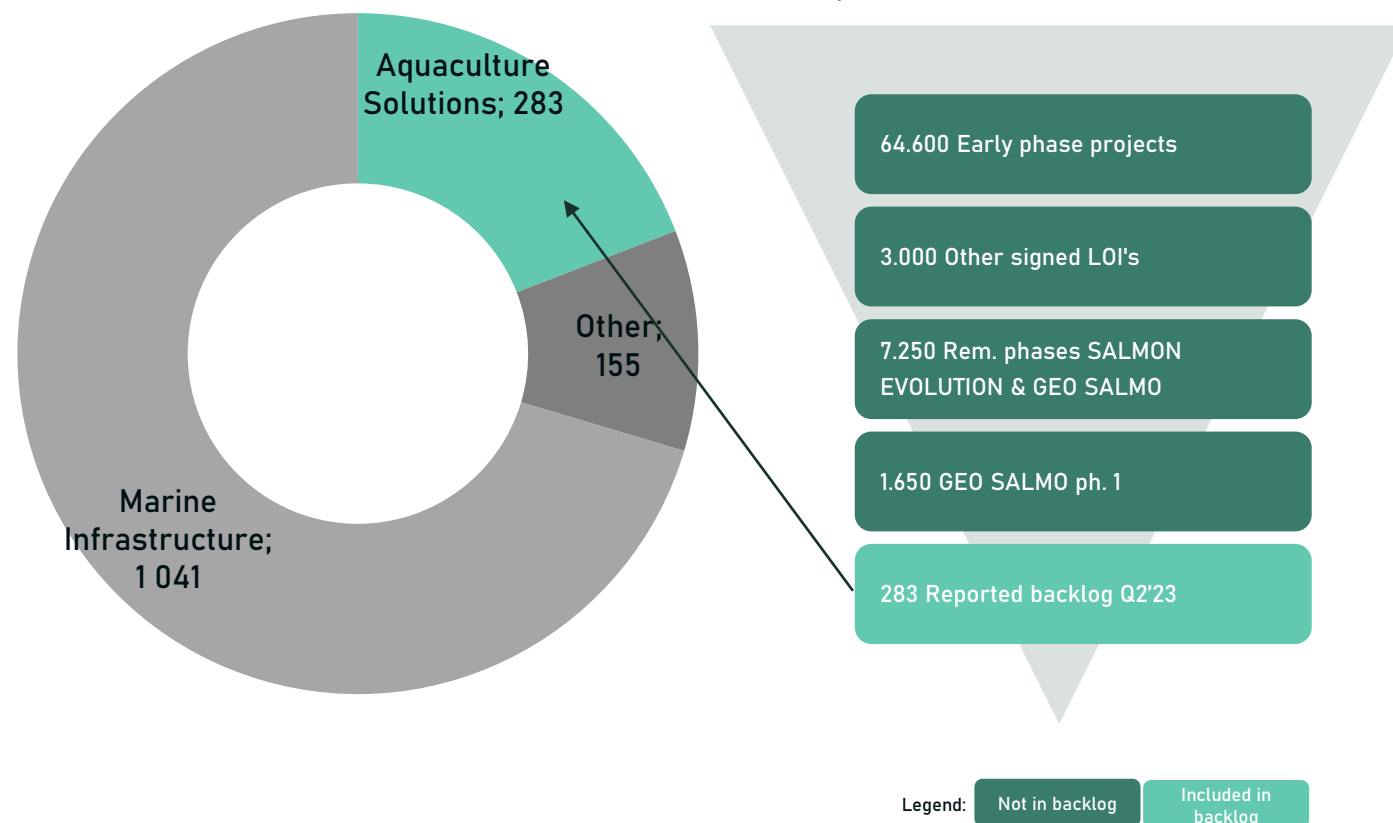


- Partly reversal of excessive tie-up in NWC from Q1 2023, a strong underlying cash flow from ongoing production and pre-summer billing/collection, are key to the major reduction in NWC in Q2 2023
- Fluctuations in NWC must always be accounted for, but focus on liquidity management remains strong in all Group companies
- Substantial reduction in NIBD as a result of a strong free cash flow
- Leverage ratio of 1.9x is well inside the 3.25x bank covenant and qualifies for the lowest possible term loan margin of 3.55%

Outlook & summary

Strong market outlook for Marine Infrastructure, land-based Aquaculture market improving

- After a period impacted by market uncertainty related to the resource rent tax and deferred permit processes, the market for land-based fish farming is improving, both domestically and abroad.
- On 19 June 2023 the Group announced the contract award to deliver the process facility for Salmon Evolution phase 2 at Indre Harøy.
- The outlook for Marine Infrastructure remains attractive with a high activity level, a strong backlog and continued material bid activity.
- While the construction market in general looks more uncertain due to lower spending on building projects and inflation, Endúr's niches are exposed to an increasing maintenance gap for critical infrastructure and increased demand for renewable energy and green industry.
- Extreme weather, such as the recent flood-rain in Scandinavia, yields increased focus on and demand for rehabilitation of infrastructure constructions.
- The Group is also involved in a bid for a new strategic framework agreement for the same customer, regarding frigate maintenance and upgrades.



Strong financial and operating performance on all parameters



Strongest ever EBITDA of NOK 77.5 million (57.5), EBITDA margin of 14.2% (9.0%), despite lower revenue of NOK 543.9 million (637.9)



Highly positive development in NWC and cash flow from operations



Leverage ratio of 1.9x and available liquidity of NOK 300 million per end of quarter



Group backlog upheld with significant awards within Marine Infrastructure



Contract with Salmon Evolution phase 2 at Indre Harøy (construction phase not included in firm backlog)



Financial expenses significantly reduced after completed refinancing



Q&A

endúr®

Appendix

Alternative performance measures

Basis for preparation

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

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

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

Alternative performance measures

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

The definitions of these measures are as follows:

Alternative performance measures (cont.)

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

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

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

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

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

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

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

Equity ratio - Total equity divided by total assets

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

Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjøsterk (Aquaculture Solutions)				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue	301,3	252,8	251,7	112,8	78,5	31,2	40,0	47,9	42,0	48,1
EBITDA	15,8	8,9	0,4	-4,5	4,4	1,1	1,6	0,5	1,0	2,4
Margin	5,2 %	3,5 %	0,2 %	-4,0 %	5,6 %	3,4 %	4,0 %	1,0 %	2,4 %	5,0 %
EBIT	14,6	7,6	-0,5	-5,7	3,3	0,9	1,3	0,3	0,8	1,6

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue	146,1	156,0	152,1	98,9	159,1	112,0	94,1	160,4	153,3	178,1
EBITDA	22,2	36,2	23,6	24,1	36,3	21,2	19,9	26,9	24,3	26,3
Margin	15,2 %	23,2 %	15,5 %	24,3 %	22,8 %	18,9 %	21,1 %	16,8 %	15,8 %	14,8 %
EBIT	15,6	29,7	17,6	17,8	29,6	10,2	8,8	16,5	11,3	13,2

Amounts in MNOK	Endúr Maritime (Other)				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue	54,4	51,3	59,5	81,0	76,8
EBITDA	5,2	4,6	5,6	7,5	8,7
Margin	9,6 %	9,0 %	9,5 %	9,3 %	11,3 %
EBIT	3,0	2,4	3,3	5,1	0,6

Quarterly profit & loss

Amounts in MNOK	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals
Continued operations					
Operating revenue	625,3	589,8	667,2	484,2	543,4
Other revenue	12,6	2,8	1,0	0,5	0,5
Revenue	637,9	592,6	668,3	484,7	543,9
Cost of sales	399,7	376,5	429,5	282,1	306,5
Payroll expenses	103,6	100,3	117,5	118,3	95,5
Other operating expenses	73,4	50,5	68,6	34,1	66,3
EBITDA	61,1	65,4	52,7	50,2	75,6
Depreciation	21,5	21,8	20,4	23,4	30,3
Amortization PPA	12,3	12,3	12,3	12,4	12,4
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	27,3	31,3	20,0	14,4	33,0
Financial income	3,0	7,8	8,0	6,7	9,1
Financial expenses	22,5	28,3	26,4	84,4	14,3
Profit/loss before tax (EBT)	7,8	10,8	1,7	-63,3	27,8
Income tax expense	-10,9	9,1	5,0	-13,9	6,4
Profit/loss after tax (EAT)	18,8	1,7	-3,3	-49,4	21,4
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	18,8	1,7	-3,3	-49,4	21,4
EBITDA	61,1	65,4	52,7	50,2	75,6
Adjustments	-3,7	1,8	2,6	0,9	1,9
Adjusted EBITDA	57,5	67,2	55,3	51,1	77,5
Adjusted EBITDA margin	9,0 %	11,3 %	8,3 %	10,5 %	14,2 %

Quarterly balance sheet

Amounts in MNOK	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals
ASSETS					
Deferred tax assets	0	0	0	0	0
Intangible assets and goodwill	1 083	1 073	1 071	1 069	1 060
Property, plant and equipment	417	410	392	402	385
Right-of-use assets	83	82	89	92	94
Financial assets	3	4	7	4	7
Other non-current assets	3	3	18	20	21
Non-current assets	1 589	1 572	1 577	1 587	1 566
Inventories	34	19	26	22	18
Contract assets	38	72	124	121	113
Trade and other receivables	466	574	550	564	464
Cash and cash equivalents	337	261	315	45	150
Current assets	875	926	1 014	751	745
Total assets	2 464	2 498	2 590	2 338	2 311

Amounts in MNOK	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals
EQUITY AND LIABILITIES					
Share capital	14	14	14	16	16
Share premium	889	889	889	979	1 002
Other paid-in capital	4	4	4	4	4
Other reserves	-12	-9	-20	7	-1
Retained earnings	11	12	9	0	0
Total equity	906	910	896	1 006	1 021
Deferred tax liability	69	78	78	68	73
Loans and borrowings	852	808	810	549	542
Lease liabilities	61	61	66	40	39
Other financial liabilities	4	4		0	0
Other non-current liabilities	4	4	4	4	0
Non-current liabilities	989	954	958	660	655
Loans and borrowings	0	0	0	0	0
Lease liabilities	24	24	26	56	58
Trade and other payables	324	321	306	265	310
Contract liabilities	29	29	104	108	30
Other current liabilities	192	260	301	243	237
Current liabilities	569	634	736	672	636
Total liabilities	1 559	1 588	1 694	1 332	1 290
Total equity and liabilities	2 464	2 498	2 590	2 338	2 311

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals
Cash flow from operating activities	67,5	6,3	129,4	-51,8	148,0
Cash flow from investing activities	3,0	-8,0	-32,9	-9,3	-10,1
Cash flow from financing activities	-65,0	-83,8	-25,5	-214,3	-16,8
Currency translation effects	10,3	9,5	-17,4	5,3	-16,2
Net cash flow	15,8	-76,0	53,5	-270,1	104,9
Opening balance equity	876	905	910	896	1 006
Profit/loss	19	2	-3	-49	21
Options	0	0	0	0	0
Capital increases	0	0	0	133	1
Currency translation effects	10	3	-11	27	-8
Other changes	0	0	0	0	0
Closing balance equity	905	910	896	1 006	1 021

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