



endúr.

# Endúr ASA

Q1 2024 financial results

15 May 2024



## > Group

- ## Business segments

- ## > Financials

- ## ➤ Outlook and summary

## > Appendix

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# Seasonally strong result, improved margin and cash conversion

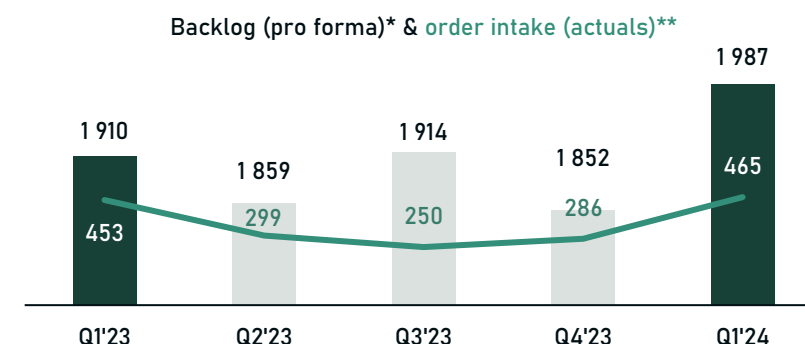
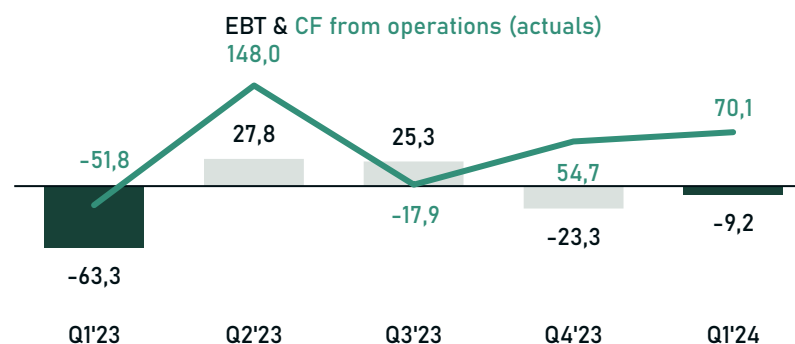
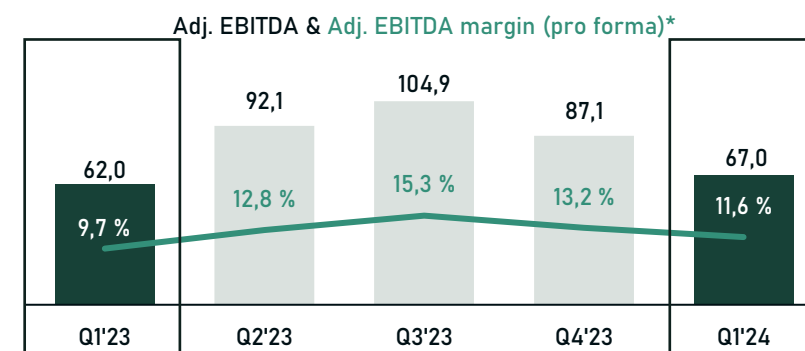
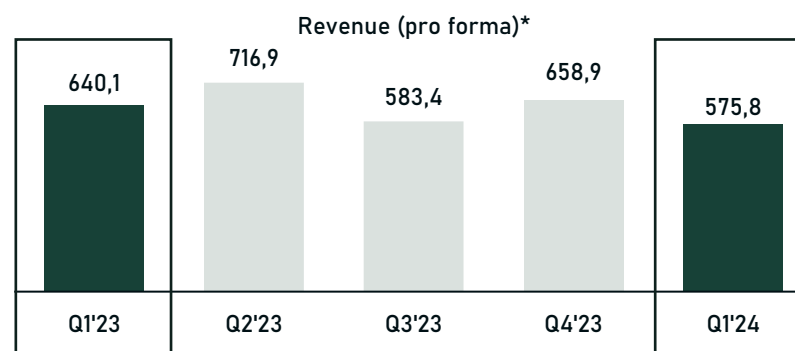
REVENUE  
NOK 575.8 million  
-10% vs. Q1 2023

ADJ. EBITDA  
NOK 67.0 million  
+8% vs. Q1 2023

ADJ. EBITDA MARGIN  
11.6%  
+1.9 p.p. vs. Q1 2023

CASH FLOW FROM OPERATIONS  
NOK 70.1 million

- Revenue reduction in Q1 2024, due to the finalization of Salmon Evolution phase 1 in Q1 2023
- Seasonally strong result with improved EBITDA and margin
- Upheld margin from Marine Infrastructure and improved margin from Aquaculture Solutions causes a seasonally strong aggregate margin
- Lower financial expense and higher EBT in Q1 2024 compared to Q1 2023, due to completed bank refinancing
- No seasonal increase in NWC, yields strong cash flow from operations
- Solid backlog and order intake (still not reflecting signed contracts for Salmon Evolution phase 2 and Geo Salmo phase 1) and strong outlook
- Awaiting clarification on several outstanding bids
- Announced and initiated share buy-back program



\* Pro forma figures consolidates Repstad from January 1, 2023.

\*\* Repstad's order intake only included from Q1 2024.

# Targeting group annualized revenue of NOK 4 billion by end of 2025

- 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 a significant niche player and specialist contractor in highly fragmented market segments, exposed to strong sustainability-driven megatrends
- Targeted annualized revenue of NOK 4 billion by end of 2025 to be achieved both organically and through complementary M&A

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

## Business segments

# Aquaculture: Current activities provide profitable platform, new build-out projects represent uptick opportunity

## REVENUE

-41% vs. Q1 2023

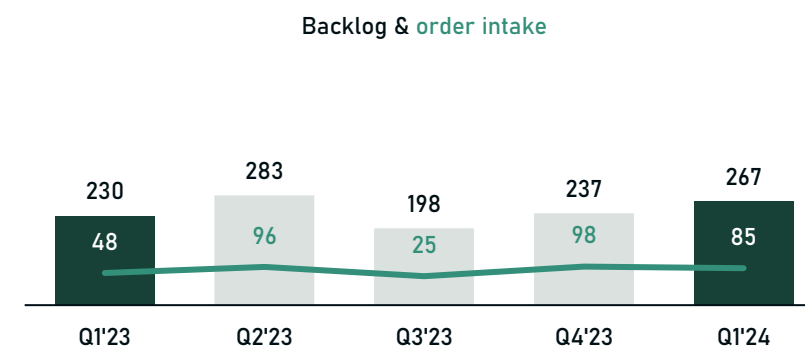
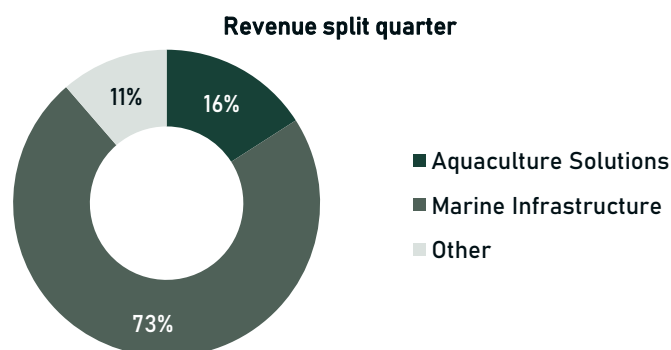
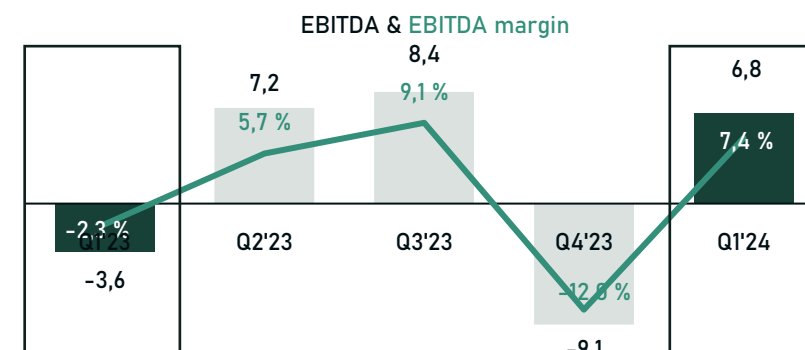
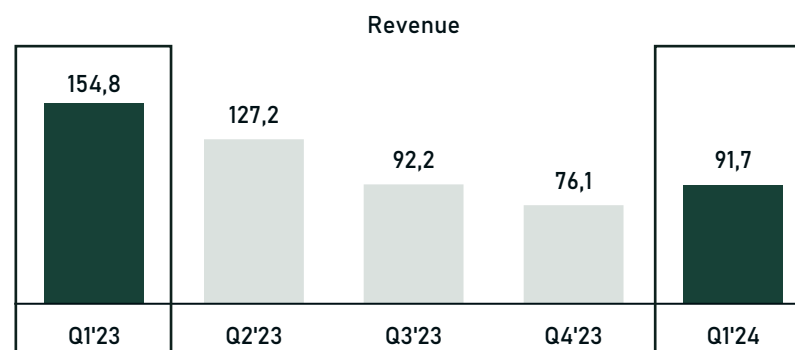
## EBITDA

NOK 6.8 million

## EBITDA MARGIN

+9.7 p.p. vs. Q1 2023

- Revenues comprise feed barge production and planning/design for Salmon Evolution phase 2, Geo Salmo phase 1 and other early-phase projects
- Sufficient coverage for fixed costs due to full utilization of work force on design and planning activities and increased feed-barge construction capacity
- Positive development in results and demand for feed-barges
- Revenue expected to grow throughout 2024/2025 as new projects move into construction phases
- Recently awarded a NOK 70 million contract for Eide Smolt regarding the rehabilitation of a smolt facility in Sundal/Mauranger
- Backlog does not reflect expected revenue from building phases of Geo Salmo phase 1 and Salmon Evolution phase 2 of NOK ~2.5 billion in total



# Marine Infrastructure: Seasonally strong quarter and solid backlog

## REVENUE

+3% vs. Q1 2023

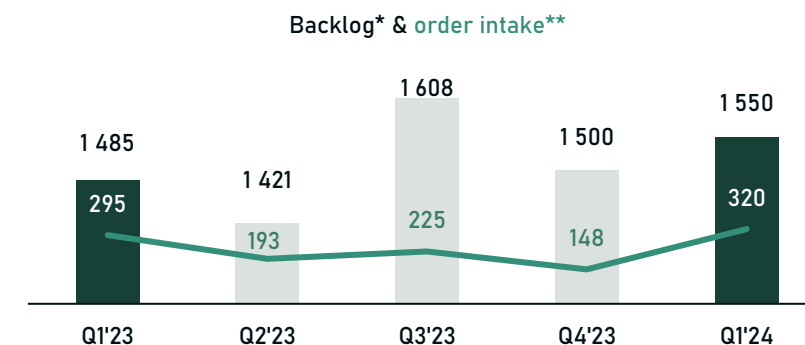
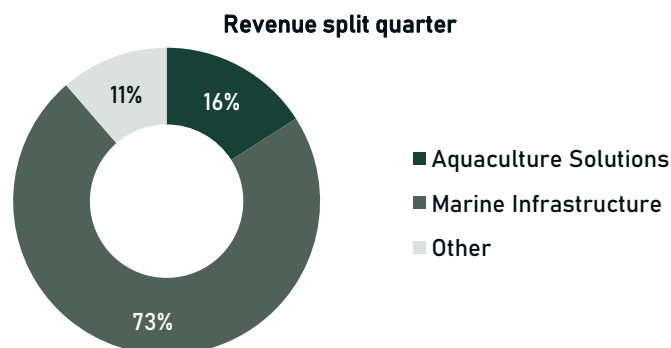
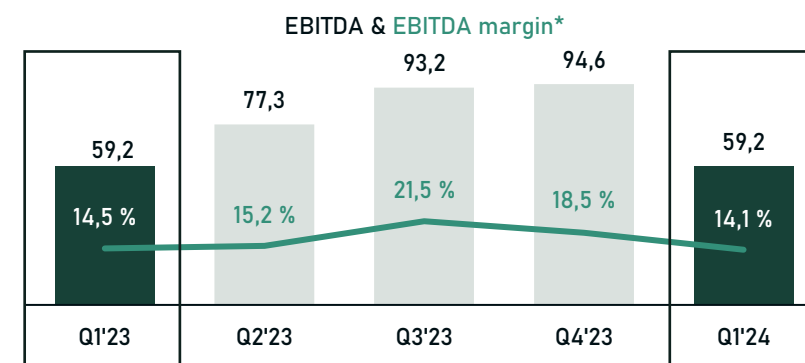
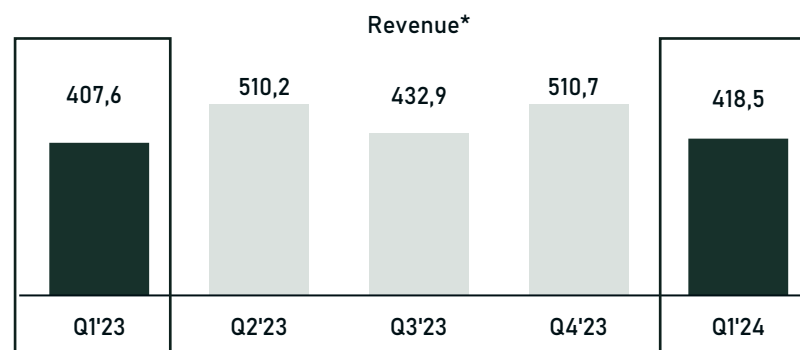
## EBITDA

+0% vs. Q1 2023

## EBITDA MARGIN

-0.4 p.p. vs. Q1 2023

- Upheld seasonally strong EBITDA margin, expected to improve throughout 2024
- Segment delivering LTM EBITDA of NOK 324.3 million (17.3%)
- Strong margins from BMO and Repstad, while early-year conditions have been more challenging for Marcon
- Solid backlog of NOK ~1.6 billion, up 4% from Q1 2023
- Material order intake, high bid-activity and positive market outlook within all segment niches
- Awaiting clarification on several outstanding bids



\* Pro forma figures consolidates Repstad from January 1, 2023.

\*\* Repstad's order intake only included from Q1 2024.

# Other: First quarter as expected for Endúr Maritime

## REVENUE – ENDÚR MARITIME

**-19%** vs. Q1 2023

## EBITDA – ENDÚR MARITIME

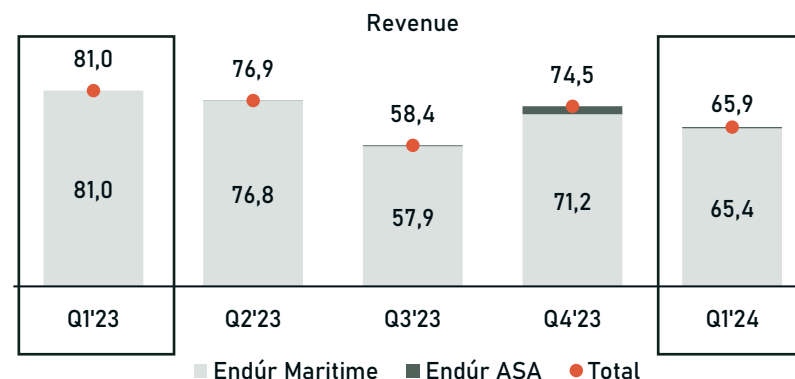
**-36%** vs. Q1 2023

## EBITDA MARGIN – ENDÚR MARITIME

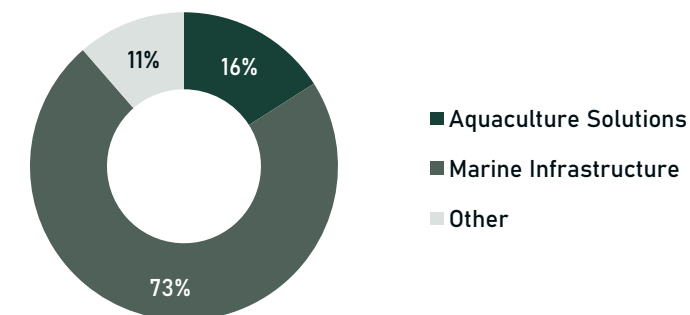
**-2.0 p.p.** vs. Q1 2023

## Endúr Maritime

- Solid activity towards both public and private customers (peak in Q1 2023 revenue due to periodic routines on Avlastningsavtalen)
- LTM EBITDA of NOK 26.8 million (9.9%)
- Ongoing framework contract for The Norwegian Defense («Avlastningsavtalen») extended from October 2024 to March 2025, with an estimated value of NOK 50 million

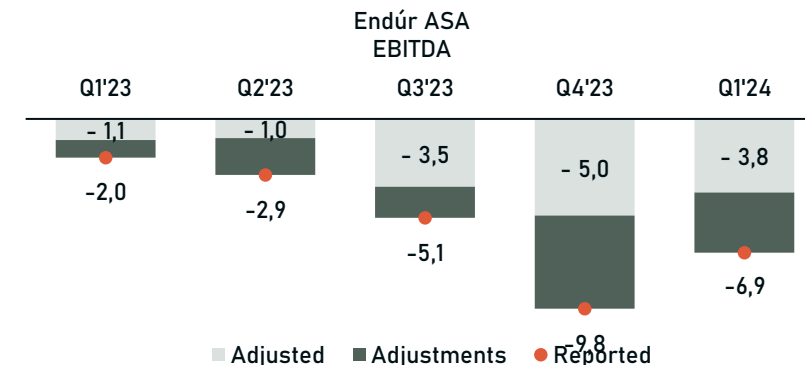
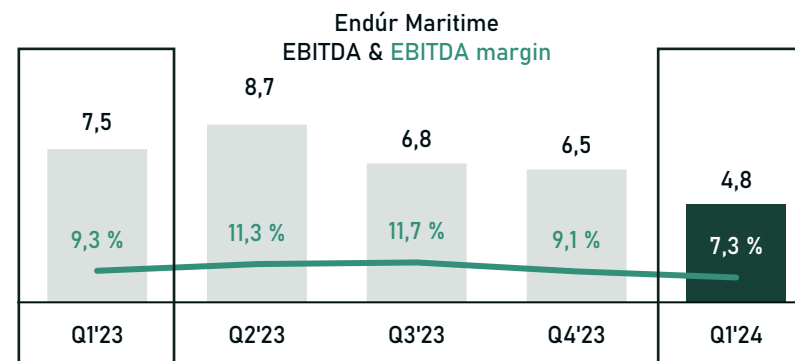


## Revenue split quarter



## Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company
- Adjustments to reported EBITDA mainly consist of legal expenses related to Nordhordlandsbrua





# Share buy-back program

- The program is initiated by The Board of Directors with authorization from the Annual General Meeting in 2023 (authorization subject to renewal), covers purchases of up to 1 629 741 shares (5%) and the maximum amount paid under the program shall be NOK 50 million. The program commenced in March 2024 and is planned to be finalized within February 28th 2026, at the latest.
- The Company has a solid financial position, a positive outlook and expects a strong cash conversion and further going forward. The Board of Directors is of the opinion that utilizing a portion of available liquidity for a share buy-back program would be in the best interest of The Company's shareholders.
- The shares bought under this program will be held for treasury and may subsequently be used for general corporate purposes, such as, but not limited to, consideration shares related to future M&A activities.

## Process

- Trading mandate given to Sparebank 1 Markets with «safe harbour» execution
- Weekly notifications of trades with respect to number of shares and VWAP, both periodically and accumulated
- Purchases will likely not exceed NOK 20 million for any calendar year (2024, 2025 and 2026)

## Executed trades

- First trade executed on March 6
- Total amount of shares purchased per end of Q1 2024 of 106 540 (0.3%)
- Total purchase of NOK 4.5 million
- VWAP of NOK 41.9 per share
- Subsequently increased holding to 219 857 shares (0.6%), with a total purchase of NOK 10.0 million and VWAP 45.5 per share (updated per May 2)



# Financials

# Profit & loss

Amounts in MNOK	Q1 2024 Actuals	Q1 2023 Actuals	YTD 2024 Actuals	YTD 2023 Actuals	FY 2023 Actuals
Continued operations					
Operating revenue	571,4	484,2	571,4	484,2	1 961,0
Other revenue	4,4	0,5	4,4	0,5	17,2
Revenue	575,8	484,7	575,8	484,7	1 978,1
Cost of sales	259,4	282,1	259,4	282,1	1 039,5
Payroll expenses	164,9	118,3	164,9	118,3	484,1
Other operating expenses	87,6	34,1	87,6	34,1	215,6
EBITDA	63,9	50,2	63,9	50,2	238,9
Depreciation	41,0	23,4	41,0	23,4	108,0
Amortization PPA	10,6	12,4	10,6	12,4	44,8
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	12,3	14,4	12,3	14,4	86,1
Financial income	1,1	6,7	1,1	6,7	13,3
Financial expenses	22,6	84,4	22,6	84,4	132,9
Profit/loss before tax (EBT)	-9,2	-63,3	-9,2	-63,3	-33,5
Income tax expense	-2,9	-13,9	-2,9	-13,9	-6,4
Profit/loss after tax (EAT)	-6,3	-49,4	-6,3	-49,4	-27,0
EBITDA**	63,9	50,2	63,9	50,2	336,9
Adjustments*	3,1	0,9	3,1	0,9	9,2
Adjusted EBITDA**	67,0	51,1	67,0	51,1	346,1
Adjusted EBITDA margin**	11,6 %	10,5 %	11,6 %	10,5 %	13,3 %

- Financial statements with actual figures
- Consolidated revenues impacted by the consolidation of Repstad and lower revenues from Artec Aqua
- Adj. EBITDA and margin of NOK 67.0 million and 11.6% reflects the consolidation of Repstad and improved margins from Aquaculture Solutions
- EBIT impacted negatively by PPA amortizations and depreciation exceeding actual net capex and repayment of leasing liabilities
- Lower financial expenses and improved EBT due to completed bank refinancing
- Financial expenses for FY 2023 highly impacted by bond break-fee, write-down of remaining bond fee and the termination of a NOK 300 million currency swap in Q1 (now being hedged by SEK term loan)

\* Details regarding adjustments provided on page 8 and definition of adj. EBITDA provided on page 21.

\*\* Pro forma figures for FY 2023. Consolidates Repstad from January 1, 2023.

# Balance sheet

Amounts in MNOK	Q1 2024 Actuals	Q4 2023 Actuals	Amounts in MNOK	Q1 2024 Actuals	Q4 2023 Actuals
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Intangible assets and goodwill	1 365	1 373	Share capital	18	18
Property, plant and equipment	461	466	Treasury shares	-0	0
Right-of-use assets	274	253	Share premium	1 154	1 160
Financial assets	12	5	Other paid-in capital	4	4
Other non-current assets	20	21	Other reserves	10	9
<b>Non-current assets</b>	<b>2 131</b>	<b>2 117</b>	Retained earnings	0	0
Inventories	34	42	<b>Total equity</b>	<b>1 187</b>	<b>1 192</b>
Contract assets	114	107	Deferred tax liability	85	88
Trade and other receivables	608	570	Loans and borrowings	718	755
Cash and cash equivalents	79	103	Lease liabilities	204	153
<b>Current assets</b>	<b>836</b>	<b>822</b>	Other non-current liabilities	53	55
<b>Total assets</b>	<b>2 967</b>	<b>2 939</b>	<b>Non-current liabilities</b>	<b>1 059</b>	<b>1 050</b>
			Lease liabilities	76	104
			Trade and other payables	246	262
			Tax payable	12	14
			Contract liabilities	51	15
			Other current liabilities	336	302
			<b>Current liabilities</b>	<b>721</b>	<b>697</b>
			<b>Total liabilities</b>	<b>1 780</b>	<b>1 747</b>
			<b>Total equity and liabilities</b>	<b>2 967</b>	<b>2 939</b>

- Financial statements with actual figures
- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør, Marcon and Repstad
- Cash at bank of NOK 79 million and non-utilized overdraft facility of NOK 150 million gives NOK 229 million in total available liquidity
- Minor net change in; contract assets, trade receivables, trade payables, contract liabilities and other current liabilities
- Treasury shares recognized at par value and share premium
- Long-term loans and borrowings consist of NOK 238 million term loan, SEK 287 million term loan, NOK 100 million term loan, NOK 50 million Repstad seller's credit and NOK 36 million consolidated from Repstad\* (adjusted for loan fees, revaluation, accrued interests and smaller equipment loans)
- Other non-current liabilities includes provision related to Repstad earn-out (floor NOK -50 million, cap NOK +100 million)
- NOK 200 million fixed-for-floating interest rate swap terminated in Q1 2024 (originally expiring in Q1 2025)

\* Seller's credits given to Repstad after prior acquisitions of subsidiaries Sandås Anlegg and Leif Hodnemyr Transport.

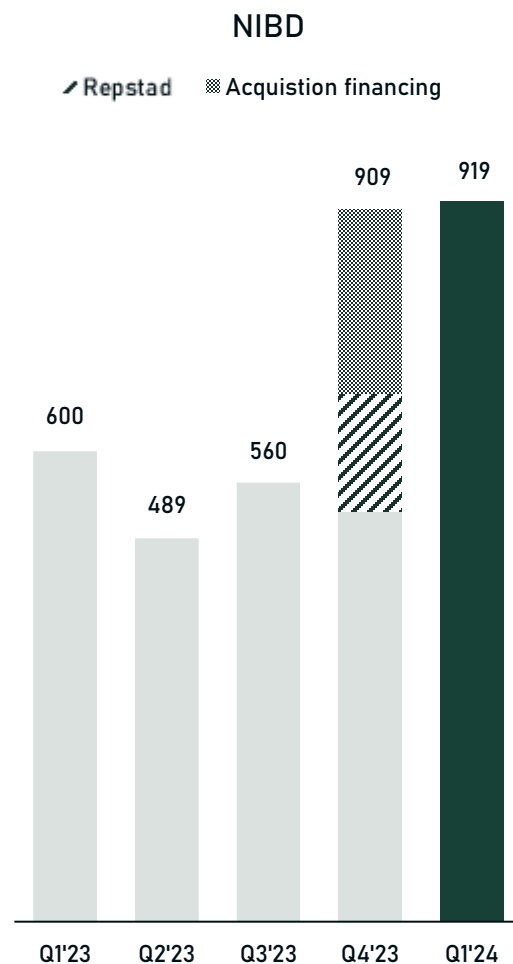
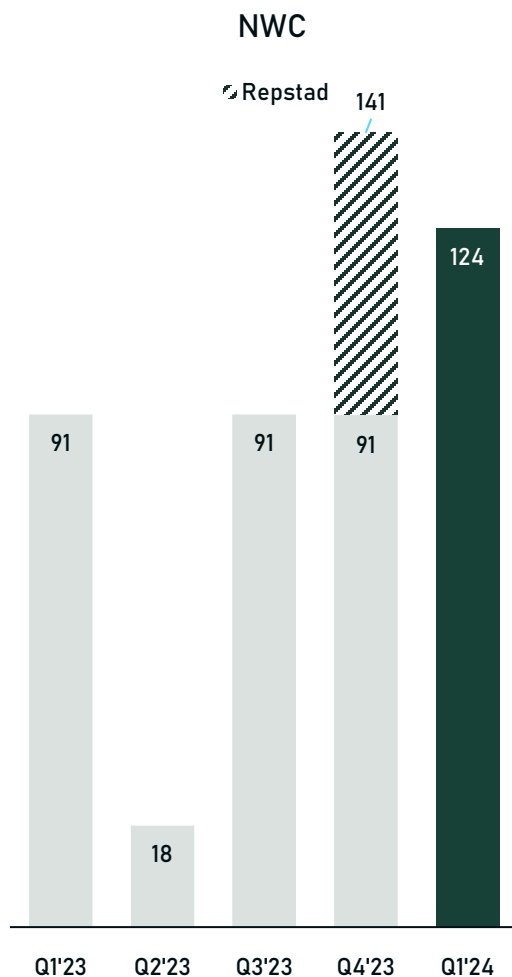


# Cash flow

Amounts in MNOK	Q1 2024 Actuals	Q1 2023 Actuals	YTD 2024 Actuals	YTD 2023 Actuals	FY 2023 Actuals
Profit/loss for the period	-6,3	-49,4	-6,3	-49,4	-27,0
Adjustments for non-cash items	44,1	22,0	44,1	22,0	129,8
Adjustments for non-operating items	21,5	77,7	21,5	77,7	119,6
Changes in current operating assets and liabilities	10,9	-102,0	10,9	-102,0	-89,4
Cash flow from operating activities	70,1	-51,9	70,1	-51,9	133,0
Investment in property, plant and equipment	-15,3	-7,7	-15,3	-7,7	-41,0
Proceeds from sale of property, plant and equipment	2,1	0,2	2,1	0,2	3,0
Net outflow from non-current receivables	1,2	-1,8	1,2	-1,8	-1,7
Investment in shares	-11,3	0,0	-11,3	0,0	0,0
Business combinations, net cash	0,0	0,0	0,0	0,0	-102,0
Cash flow from investing activities	-23,3	-9,3	-23,3	-9,3	-141,7
Proceeds from capital increases	4,0	132,7	4,0	132,7	134,4
Proceeds from loans and borrowings	0,0	543,3	0,0	543,3	638,1
Share buy-back	-3,6	0,0	-3,6	0,0	0,0
Payment of interests	-21,2	-71,7	-21,2	-71,7	-90,5
Repayment of lease liabilities	-19,0	-7,8	-19,0	-7,8	-42,4
Repayment of borrowings	-33,0	-810,7	-33,0	-810,7	-864,9
Cash flow from financing activities	-72,9	-214,3	-72,9	-214,3	-225,3
Currency translation effects	2,2	5,3	2,2	5,3	22,4
Net cash flow	-23,8	-270,1	-23,8	-270,1	-211,5

- Financial statements with actual figures
- Positive cash conversion with cash flow from operations equalling 110% of reported EBITDA
- Capex expected to remain relatively stable going forward, with capex and leasing repayments significantly below quarterly depreciation and amortization charges
- Repayments of loans and borrowings include installments of NOK 25 million on term loans and additional installments on Seller's credits given to Repstad after prior acquisitions of subsidiaries

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



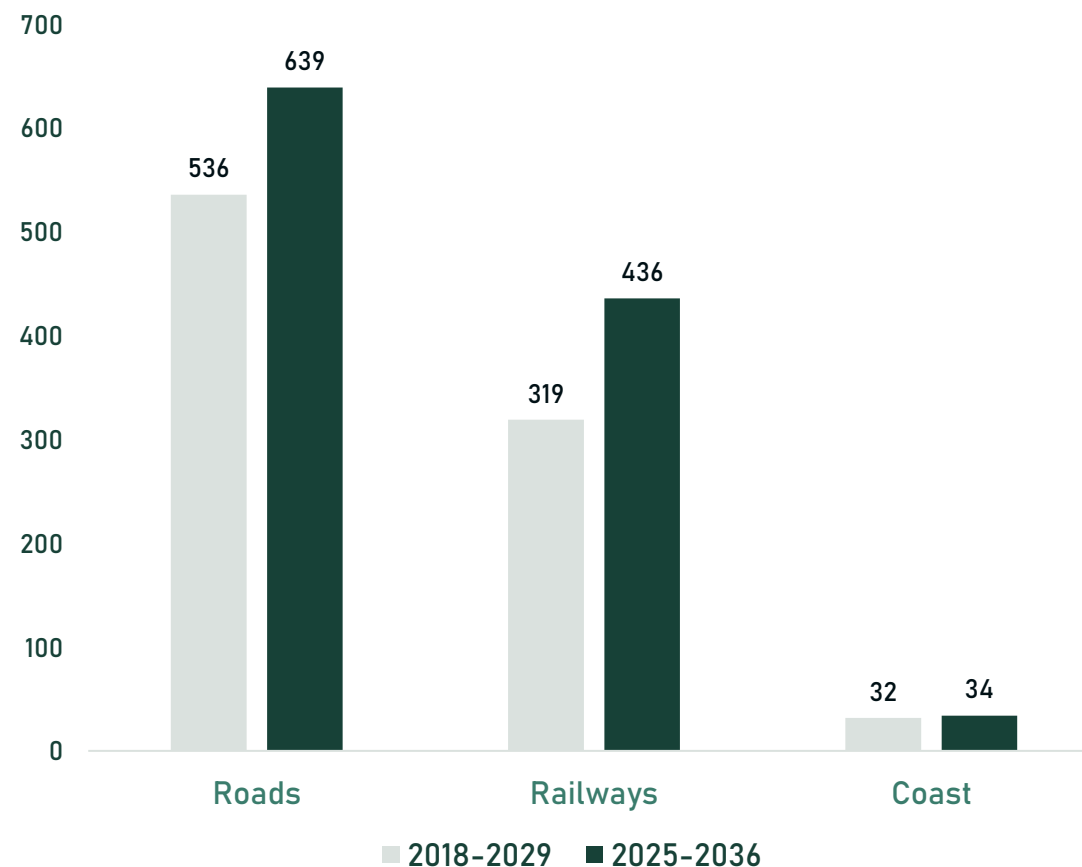
- No seasonal increase in NWC – rather a small reduction
- Fluctuations in NWC must always be accounted for, but focus on liquidity management remains strong in all Group companies
- Calculated NIBD of NOK 919 million does not include NOK 50 million provision for Repstad earn-out
- Covenant calculation (leverage ratio) provided in appendix

## Outlook & summary

# National Transport Plan for 2025-2036 underlines long-term case for infrastructure investments

- New Norwegian National Transport Plan for 2025-2036 (“NTP”) indicates substantial increases in investments in infrastructure and aquaculture:
  - 1) Roads. Shift from large investments in new projects to maintenance/upgrades and smaller projects
  - 2) Railway. Priority similarly given to maintenance and upgrades with a sizeable increase in total planned investments
  - 3) Coast. Increased focus and funding of fishing terminals and port upgrades in general
- An increasing maintenance gap on critical infrastructure gives additional cause for optimism within Endúr's niches, as well significant increases in defense investments are being planned
- Similarly, large infrastructure projects have been ratified in Sweden; power industry, mining industry, port upgrades, cross-country transportation connections and LNG terminals, etc.
- Exponential growth expected from investments in land-based fish-farming facilities
- Strong firm back log and awaiting clarification on several outstanding bids
- Positive progress for Salmon Evolution phase 2 and Geo Salmo phase 1

*Planned spending per infrastructure segment, per NTP period\*  
(NOK in billions)*



\* Sources: [Alt om Nasjonal transportplan 2018-2029 - regjeringen.no](#) and [Nasjonal transportplan - NTP - regjeringen.no](#)



# Seasonally strong first quarter



Adj. EBITDA and margin of NOK 67.0 million (Q1 2023: NOK 62.0 million) and 11.6% (Q1 2023: 9.7%)



Strong cash conversion with cash flow from operations of NOK 70.1 million (Q1 2023: NOK -51.8 million)



Firm backlog of NOK 2.0 billion and high bid activity



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



Announced and initiated share buy-back program



# 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)				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue	112,8	78,5	55,7	42,7	42,9	42,0	48,1	36,5	33,3	49,0
EBITDA	-4,5	4,4	4,4	-9,9	-0,5	1,0	2,4	3,5	0,5	6,9
Margin	-4,0 %	5,6 %	7,9 %	-23,2 %	-1,1 %	2,4 %	5,0 %	9,6 %	1,5 %	14,0 %
EBIT	-5,7	3,3	3,1	-11,7	-1,4	0,8	1,6	3,2	0,0	6,4

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue	98,9	159,1	154,3	144,2	151,2	153,3	178,1	117,1	199,5	129,0
EBITDA	24,1	36,3	36,2	22,9	28,4	24,3	26,3	22,2	29,6	12,7
Margin	24,3 %	22,8 %	23,5 %	15,9 %	18,8 %	15,8 %	14,8 %	19,0 %	14,8 %	9,8 %
EBIT	17,8	29,6	29,5	16,0	21,5	11,3	13,2	10,2	11,6	-3,1

Amounts in MNOK	Repstad (Marine Infrastructure)					Endúr Maritime (Other)				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue	155,4	173,0	161,5	167,0	138,7	81,0	76,8	57,9	71,2	65,4
EBITDA	10,9	14,6	34,8	42,2	18,1	7,5	8,7	6,8	6,5	4,8
Margin	7,0 %	8,4 %	21,5 %	25,3 %	13,0 %	9,3 %	11,3 %	11,7 %	9,1 %	7,3 %
EBIT	1,0	3,7	22,9	29,4	3,8	5,1	0,6	4,1	3,7	2,8

# Quarterly profit & loss

Amounts in MNOK	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals
Continued operations					
Operating revenue	484,2	543,4	418,7	514,7	571,4
Other revenue	0,5	0,5	3,2	13,0	4,4
Revenue	484,7	543,9	421,9	527,7	575,8
Cost of sales	282,1	306,5	189,7	261,2	259,4
Payroll expenses	118,3	95,5	110,2	160,1	164,9
Other operating expenses	34,1	66,3	53,5	61,7	87,6
EBITDA	50,2	75,6	68,5	44,7	63,9
Depreciation	23,4	30,3	23,5	30,8	41,0
Amortization PPA	12,4	12,4	9,5	10,5	10,6
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	14,4	33,0	35,5	3,4	12,3
Financial income	6,7	9,1	5,0	-7,5	1,1
Financial expenses	84,4	14,3	15,1	19,1	22,6
Profit/loss before tax (EBT)	-63,3	27,8	25,3	-23,2	-9,2
Income tax expense	-13,9	6,4	5,3	-4,2	-2,9
Profit/loss after tax (EAT)	-49,4	21,4	20,0	-19,0	-6,3
EBITDA	50,2	75,6	68,5	44,7	63,9
Adjustments	0,9	1,9	1,6	5,4	3,1
Adjusted EBITDA	51,1	77,5	70,1	50,1	67,0
Adjusted EBITDA margin	10,5 %	14,2 %	16,6 %	9,5 %	11,6 %

# Quarterly balance sheet

Amounts in MNOK	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals
<b>ASSETS</b>					
Intangible assets and goodwill	1 069	1 060	1 054	1 373	1 365
Property, plant and equipment	402	385	401	466	461
Right-of-use assets	92	94	104	253	274
Financial assets	4	7	7	5	12
Other non-current assets	20	21	20	22	20
<b>Non-current assets</b>	<b>1 587</b>	<b>1 566</b>	<b>1 586</b>	<b>2 117</b>	<b>2 131</b>
Inventories	22	18	21	42	34
Contract assets	121	113	98	107	114
Trade and other receivables	564	464	507	570	608
Cash and cash equivalents	45	150	86	103	79
<b>Current assets</b>	<b>751</b>	<b>745</b>	<b>713</b>	<b>822</b>	<b>836</b>
<b>Total assets</b>	<b>2 338</b>	<b>2 311</b>	<b>2 298</b>	<b>2 939</b>	<b>2 967</b>

Amounts in MNOK	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals
<b>EQUITY AND LIABILITIES</b>					
Share capital	16	16	16	18	18
Treasury shares	0	0	0	0	-0
Share premium	979	1 002	1 021	1 160	1 154
Other paid-in capital	4	4	4	4	4
Other reserves	7	-1	-7	9	10
Retained earnings	0	0	1	0	0
<b>Total equity</b>	<b>1 006</b>	<b>1 021</b>	<b>1 036</b>	<b>1 192</b>	<b>1 187</b>
Deferred tax liability	68	73	81	88	85
Loans and borrowings	549	542	538	755	718
Lease liabilities	40	39	47	153	204
Other non-current liabilities	4	0	0	55	53
<b>Non-current liabilities</b>	<b>660</b>	<b>655</b>	<b>667</b>	<b>1 050</b>	<b>1 059</b>
Lease liabilities	56	58	61	104	76
Trade and other payables	265	310	211	262	246
Tax payable	0	0	0	14	12
Contract liabilities	108	30	32	15	51
Other current liabilities	243	237	292	302	336
<b>Current liabilities</b>	<b>672</b>	<b>636</b>	<b>596</b>	<b>697</b>	<b>721</b>
<b>Total liabilities</b>	<b>1 332</b>	<b>1 290</b>	<b>1 262</b>	<b>1 747</b>	<b>1 780</b>
<b>Total equity and liabilities</b>	<b>2 338</b>	<b>2 311</b>	<b>2 298</b>	<b>2 939</b>	<b>2 967</b>



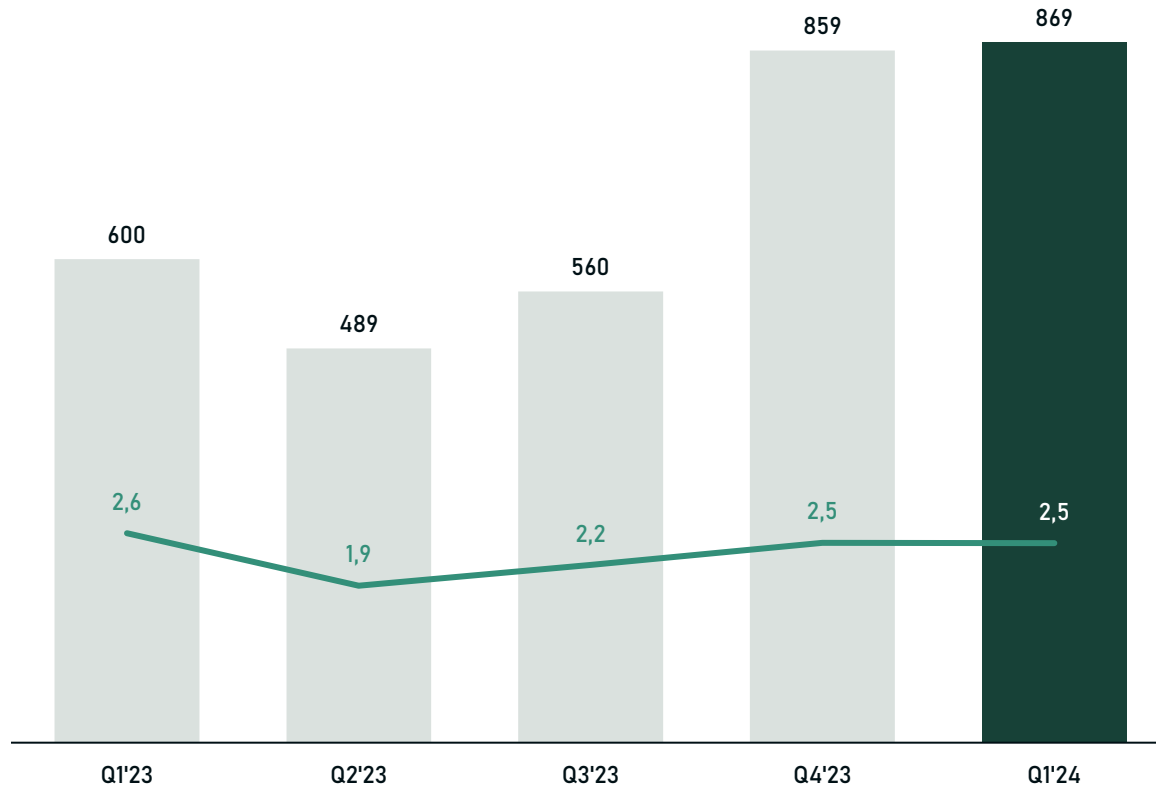
# Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals
Cash flow from operating activities	-51,8	148,0	-17,9	54,7	70,1
Cash flow from investing activities	-9,3	-10,1	-24,7	-97,6	-23,3
Cash flow from financing activities	-214,3	-16,8	-29,1	34,8	-72,9
Currency translation effects	5,3	-16,2	8,3	25,0	2,2
Net cash flow	-270,1	104,9	-63,4	16,9	-23,8

Amounts in MNOK	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals
Opening balance equity	896	1 006	1 021	1 036	1 192
Profit/loss	-49	21	20	-19	-6
Capital increases	133	1	0	160	4
Share buy-back	0	0	0	0	-4
Currency translation effects	27	-8	-5	15	1
Closing balance equity	1 006	1 021	1 036	1 192	1 187

# Leverage ratio

NIBD & Leverage ratio  
(covenant calculation)



All amounts in MNOK.

\* Seller's credit of NOK 50 million not included in financial covenant calculation (leverage ratio).

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