



endúr.

Endúr ASA

Q2 2024 financial results

22 August 2024

Agenda

➤ Group

- Consolidated key figures and highlights
- Group structure and strategy

➤ 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
- Leverage ratio



Strong financial performance and major increase in backlog

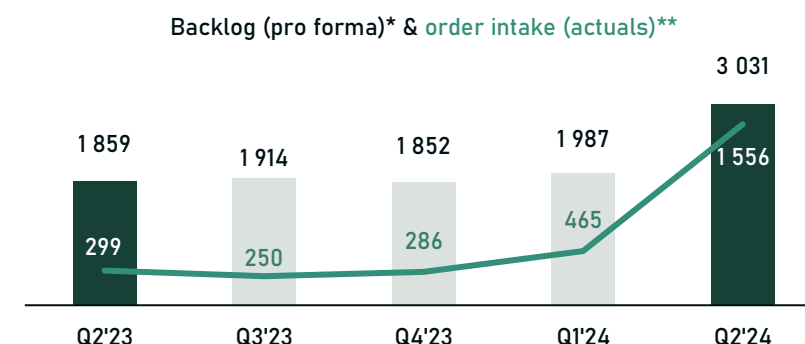
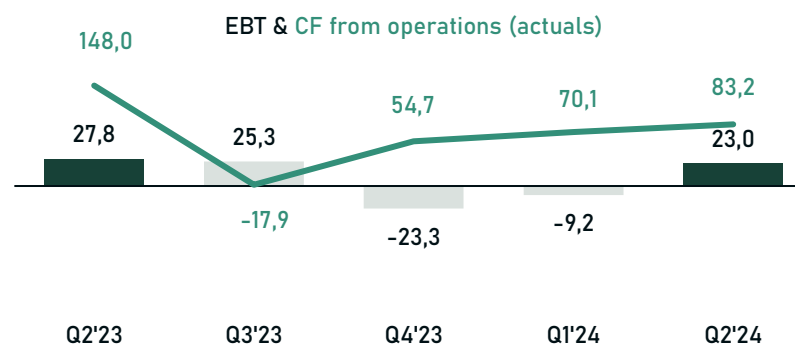
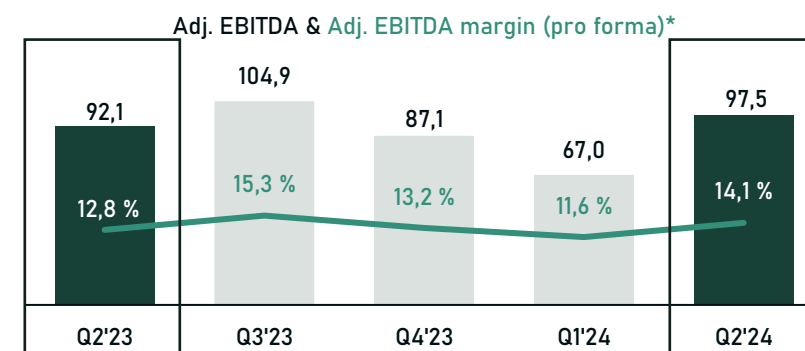
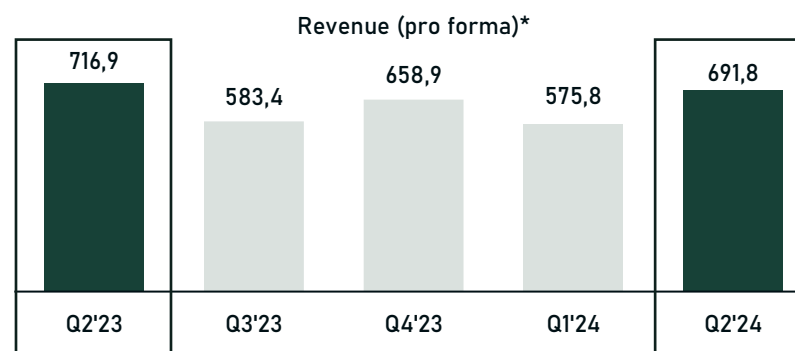
REVENUE
NOK 691.8 million
-4% vs. Q2 2023

ADJ. EBITDA
NOK 97.5 million
+6% vs. Q2 2023

ADJ. EBITDA MARGIN
14.1%
+1.3 p.p. vs. Q2 2023

CASH FLOW FROM OPERATIONS
NOK 83.2 million

- Revenues on par with expectations
- Strong result with improved EBITDA and margin
- Increased margin and revenue from Marine Infrastructure drives seasonally strong aggregate margin
- EBT positive with NOK 23 million
- Solid cash conversion with cash flow from operations of 88% of reported EBITDA (YTD: 96%)
- Substantial increase in reported backlog after FID for Salmon Evolution phase 2
- Remaining backlog upheld from previous quarter after an increased order intake from Marine Infrastructure
- Several additional awards announced so far in Q3 2024 (subsequent events) ~ NOK 448 million
- Acquisition of Norsk Bergsikring on July 1 (subsequent event)



* Pro forma figures consolidates Repstad from April 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
Artec Aqua & Endúr Sjøsterk <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 • Production of concrete feed barges for offshore aquaculture 	BMO, Marcon & Repstad <ul style="list-style-type: none"> • Projects throughout Scandinavia • Rehabilitation of concrete and steel infrastructure: bridges, quays, dams and railway constructions • Marine construction activities: quays, piers, seabed piping, sea lines, dredging, diving and renewable energy • Groundworks and transportation • Primarily public end-customers • 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 <hr/> Endúr ASA <ul style="list-style-type: none"> • Listed on Oslo Stock Exchange • Group management functions; financing, M&A and strategic initiatives

Business segments

Aquaculture: Financial performance as expected, increase in backlog after FID for Salmon Evolution phase 2

REVENUE

-18% vs. Q2 2023

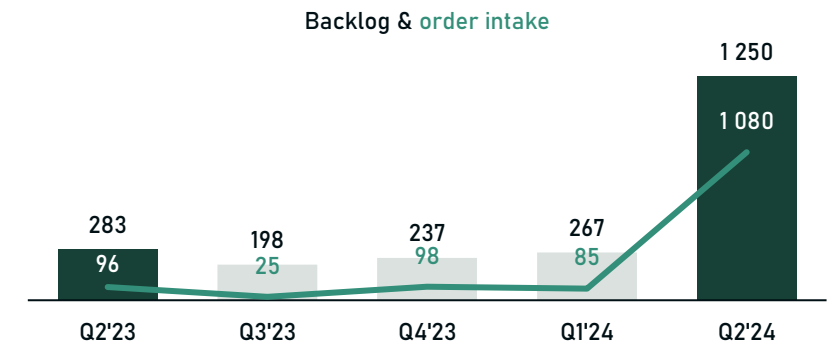
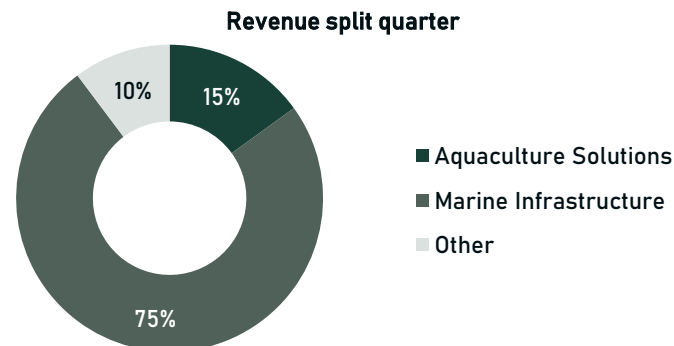
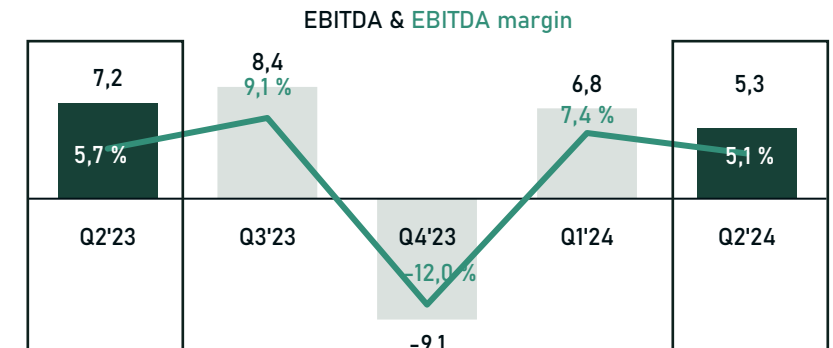
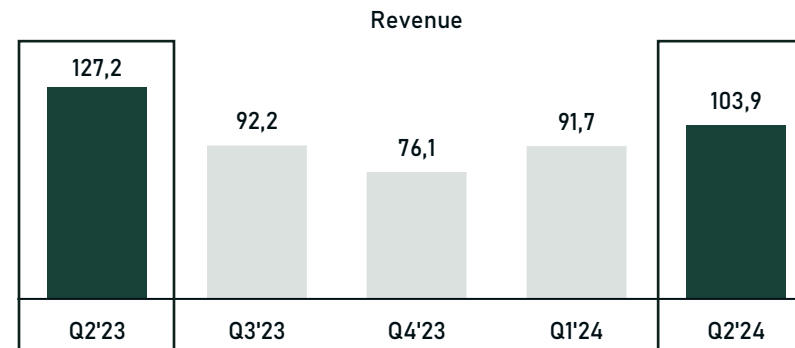
EBITDA

-26% vs. Q2 2023

EBITDA MARGIN

-0.6 p.p. vs. Q2 2023

- Revenues primarily comprise feed barge production, planning/design and construction for Eide Smolt
- Continued positive development for Endúr Sjøsterk after increase of dock production-capacity
- Substantial increase in reported backlog after FID for Salmon Evolution phase 2
- Backlog does not reflect expected revenue from building of Geo Salmo phase 1
- Revenue expected to grow throughout 2024/2025 as new projects move into construction phases



Marine Infrastructure: Seasonally strong performance across the board

REVENUE

+1% vs. Q2 2023

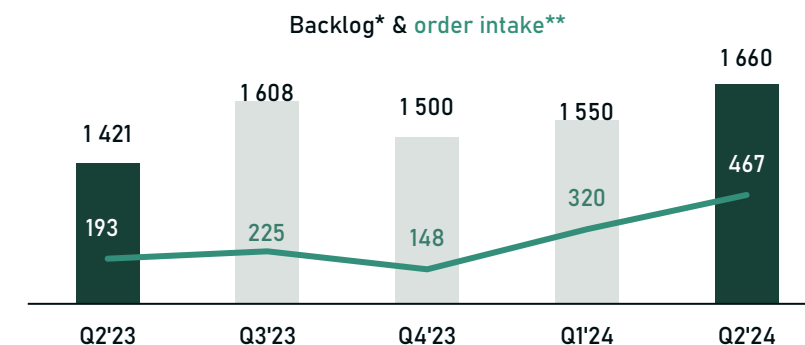
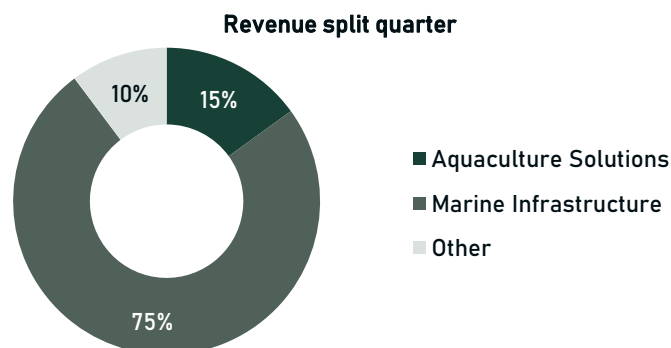
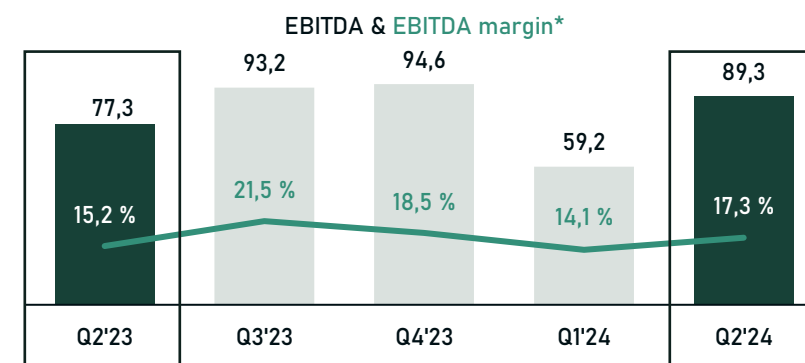
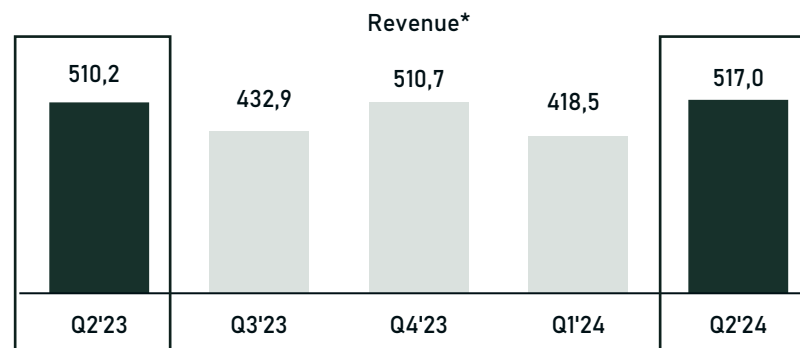
EBITDA

+16% vs. Q2 2023

EBITDA MARGIN

+2.1 p.p. vs. Q2 2023

- Increasing revenue and margin, as segment enters busy-season after slower first quarter
- Segment delivering LTM EBITDA of NOK 336.3 million (17.9%)
- Solid order intake yields an increase in reported backlog of 17% relative to Q2 2023
- Additional awards announced so far in Q3 2024 (subsequent events)
- High bid-activity and positive market outlook within all segment niches, still awaiting clarification on several outstanding bids
- Acquisition of Norsk Bergsikring on July 1 (subsequent event)



* Pro forma figures consolidates Repstad from April 1, 2023.

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

Other: Stable and attractive returns from Endúr Maritime

REVENUE – ENDÚR MARITIME

-8% vs. Q2 2023

EBITDA – ENDÚR MARITIME

-22% vs. Q2 2023

EBITDA MARGIN – ENDÚR MARITIME

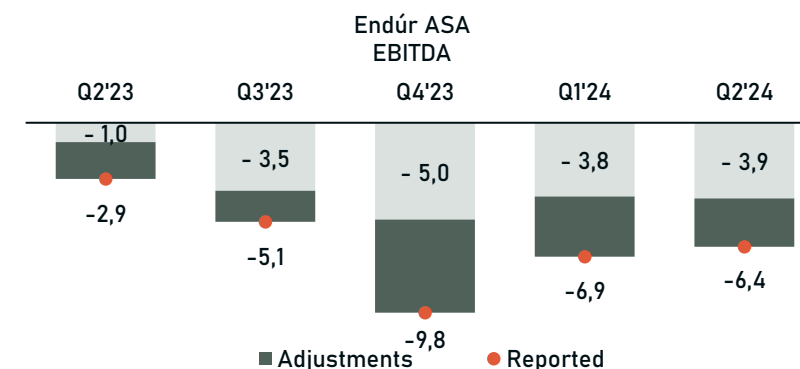
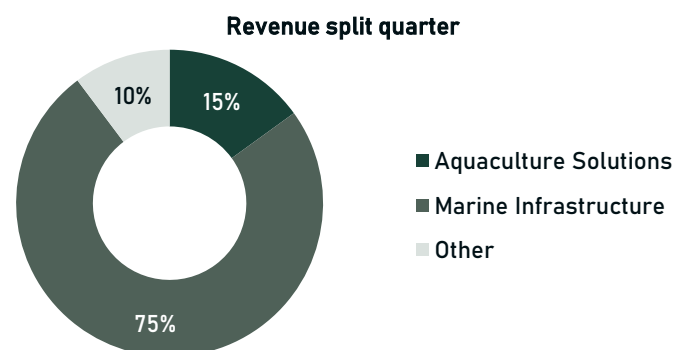
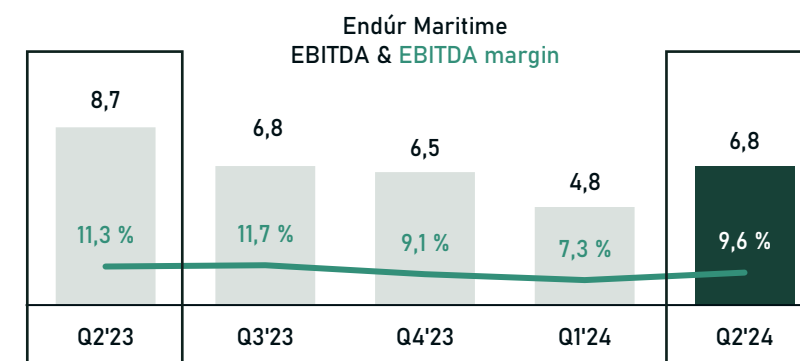
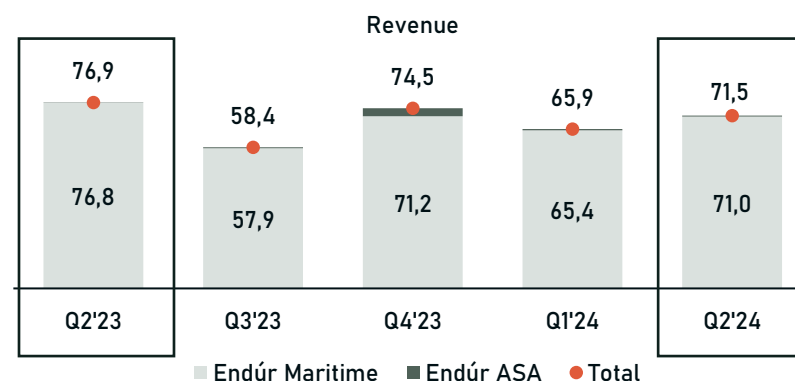
-1.7 p.p. vs. Q2 2023

Endúr Maritime

- Stable revenues as a result of solid activity level towards both public and private customers
- LTM EBITDA of NOK 24.9 million (9.4%)

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 restructuring expenses



Salmon Evolution phase 2 (BTB)

- Company: Artec Aqua AS
- Client: Salmon Evolution ASA
- Size: NOK ~1 000 million
- Building period: 2.5 years from Q3'24
- Contract format: Standard EPC w/ cost-plus

- Description: Second of three phases for the construction of Salmon Evolutions's grow-out facility at Indre Harøy. The project utilizes Artec Aqua's Hybrid Technology and has an expected total capacity of HOG 31.500 tonnes
- Scope of work: The technical infrastructure in the facility, such as water treatment, tank hydraulics, heating, cooling, fish logistics- and feeding systems.



Financials

Profit & loss

Amounts in MNOK	Q2 2024 Actuals	Q2 2023 Actuals	YTD 2024 Actuals	YTD 2023 Actuals	FY 2023 Actuals
Continued operations					
Operating revenue	682,1	543,4	1 253,6	1 027,6	1 961,0
Other revenue	9,7	0,5	14,1	1,0	17,2
Revenue	691,8	543,9	1 267,6	1 028,6	1 978,1
Cost of sales	342,4	306,5	601,8	588,6	1 039,5
Payroll expenses	183,2	95,5	348,1	213,8	484,1
Other operating expenses	71,3	66,3	158,9	100,4	215,6
EBITDA	95,0	75,6	158,9	125,8	238,9
Depreciation	42,4	30,3	83,5	53,7	108,0
Amortization PPA	10,5	12,4	21,1	24,8	44,8
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	42,0	33,0	54,3	47,3	86,1
Financial income	1,0	9,1	2,1	15,9	13,3
Financial expenses	20,0	14,3	42,6	98,7	132,9
Profit/loss before tax (EBT)	23,0	27,8	13,8	-35,5	-33,5
Income tax expense	4,8	6,4	1,9	-7,5	-6,4
Profit/loss after tax (EAT)	18,2	21,4	11,9	-28,0	-27,0
EBITDA**	95,0	90,2	158,9	151,3	336,9
Adjustments*	2,5	1,9	5,6	2,8	9,2
Adjusted EBITDA**	97,5	92,1	164,5	154,1	346,1
Adjusted EBITDA margin**	14,1 %	12,8 %	13,0 %	11,4 %	13,3 %

- Financial statements with actual figures
- Consolidated revenues impacted by the consolidation of Repstad
- Adj. EBITDA and margin of NOK 97.5 million and 14.1% reflects the consolidation of Repstad and improved margins from Marine Infrastructure
- EBIT impacted negatively by PPA amortizations and depreciation well exceeding actual capex and repayment of leasing liabilities
- Increase in financial expenses relative to Q2 2023 reflects increased borrowings and leasing liabilities after the acquisition of Repstad in Q4 2023
- 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 2023 (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	Q2 2024 Actuals	Q1 2024 Actuals	Amounts in MNOK	Q2 2024 Actuals	Q1 2024 Actuals
ASSETS			EQUITY AND LIABILITIES		
Intangible assets and goodwill	1 356	1 365	Share capital	18	18
Property, plant and equipment	442	461	Treasury shares	-0	-0
Right-of-use assets	282	274	Share premium	1 164	1 154
Financial assets	12	12	Other paid-in capital	4	4
Other non-current assets	30	20	Other reserves	6	10
Non-current assets	2 121	2 131	Retained earnings	0	0
Inventories	28	34	Total equity	1 192	1 187
Contract assets	146	114	Deferred tax liability	89	85
Trade and other receivables	573	608	Loans and borrowings	691	718
Cash and cash equivalents	71	79	Lease liabilities	211	204
Current assets	819	836	Other non-current liabilities	53	53
Total assets	2 940	2 967	Non-current liabilities	1 043	1 059
			Lease liabilities	79	76
			Trade and other payables	282	246
			Tax payable	12	12
			Contract liabilities	35	51
			Other current liabilities	298	336
			Current liabilities	705	721
			Total liabilities	1 748	1 780
			Total equity and liabilities	2 940	2 967

- Financial statements with actual figures
- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør, Marcon and Repstad
- Cash at bank of NOK 71 million and non-utilized overdraft facility of NOK 150 million gives NOK 221 million in total available liquidity
- Minor net change in; inventories, 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 226 million term loan, SEK 274 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)

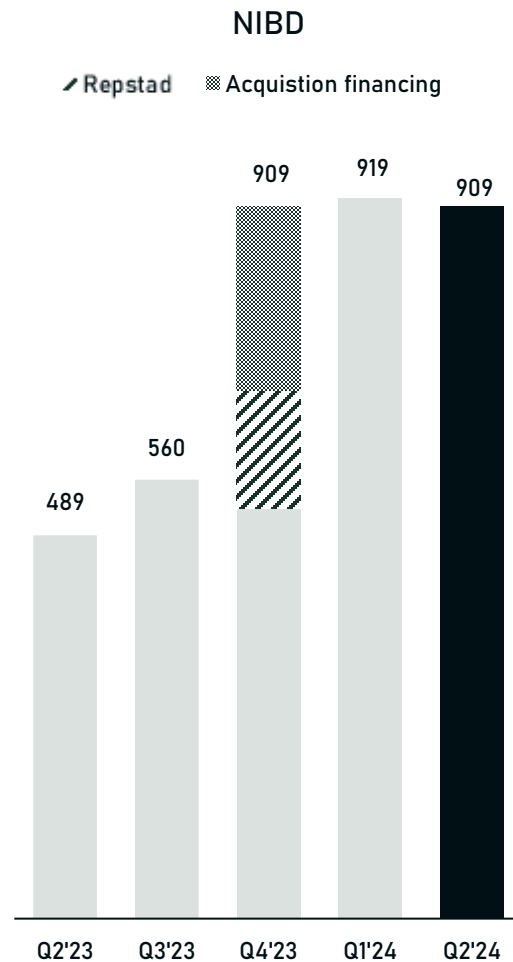
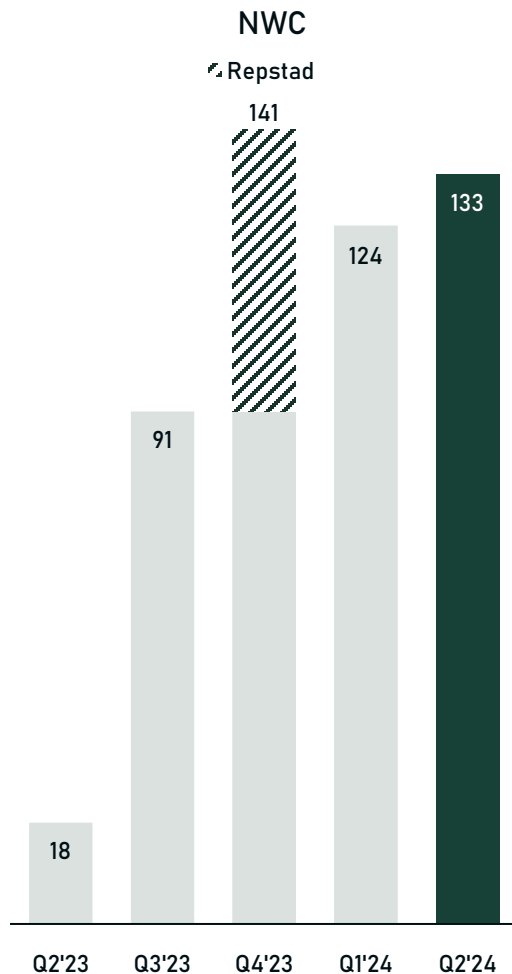
* Seller's credits given to Repstad after prior acquisitions of subsidiaries Sandås Anlegg and Leif Hodnemyr Transport.

Cash flow

Amounts in MNOK	Q2 2024 Actuals	Q2 2023 Actuals	YTD 2024 Actuals	YTD 2023 Actuals	FY 2023 Actuals
Profit/loss for the period	18,2	21,4	11,9	-28,0	-27,0
Adjustments for non-cash items	51,6	48,4	98,0	70,4	129,8
Adjustments for non-operating items	19,0	5,1	40,5	82,8	119,6
Changes in current operating assets and liabilities	-5,6	73,0	2,9	-29,0	-89,4
Cash flow from operating activities	83,2	148,0	153,3	96,2	133,0
Investment in property, plant and equipment	-13,3	-9,6	-28,6	-17,3	-41,0
Proceeds from sale of property, plant and equipment	12,2	0,7	14,3	0,9	3,0
Net outflow from non-current receivables	-10,1	-1,2	-8,9	-3,0	-1,7
Investment in shares	0,0	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	-11,2	-10,1	-34,5	-19,4	-141,7
Proceeds from capital increases	-0,1	1,7	3,9	134,4	134,4
Proceeds from loans and borrowings	0,0	0,0	0,0	543,3	638,1
Share buy-back	-8,8	0,0	-12,4	0,0	0,0
Payment of interests	-19,2	-4,5	-40,4	-76,2	-90,5
Repayment of lease liabilities	-22,4	-14,8	-41,4	-22,6	-42,4
Repayment of borrowings	-26,2	0,7	-59,2	-810,0	-864,9
Cash flow from financing activities	-76,6	-16,8	-149,4	-231,1	-225,3
Currency translation effects	-3,3	-16,2	-1,1	-10,9	22,4
Net cash flow	-8,0	104,9	-31,8	-165,2	-211,5

- Financial statements with actual figures
- Cash conversion equaling 88% of reported EBITDA after a minor increase in NWC (YTD: 96%)
- Investments in PP&E 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 12 million and SEK 13 million on term loans

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



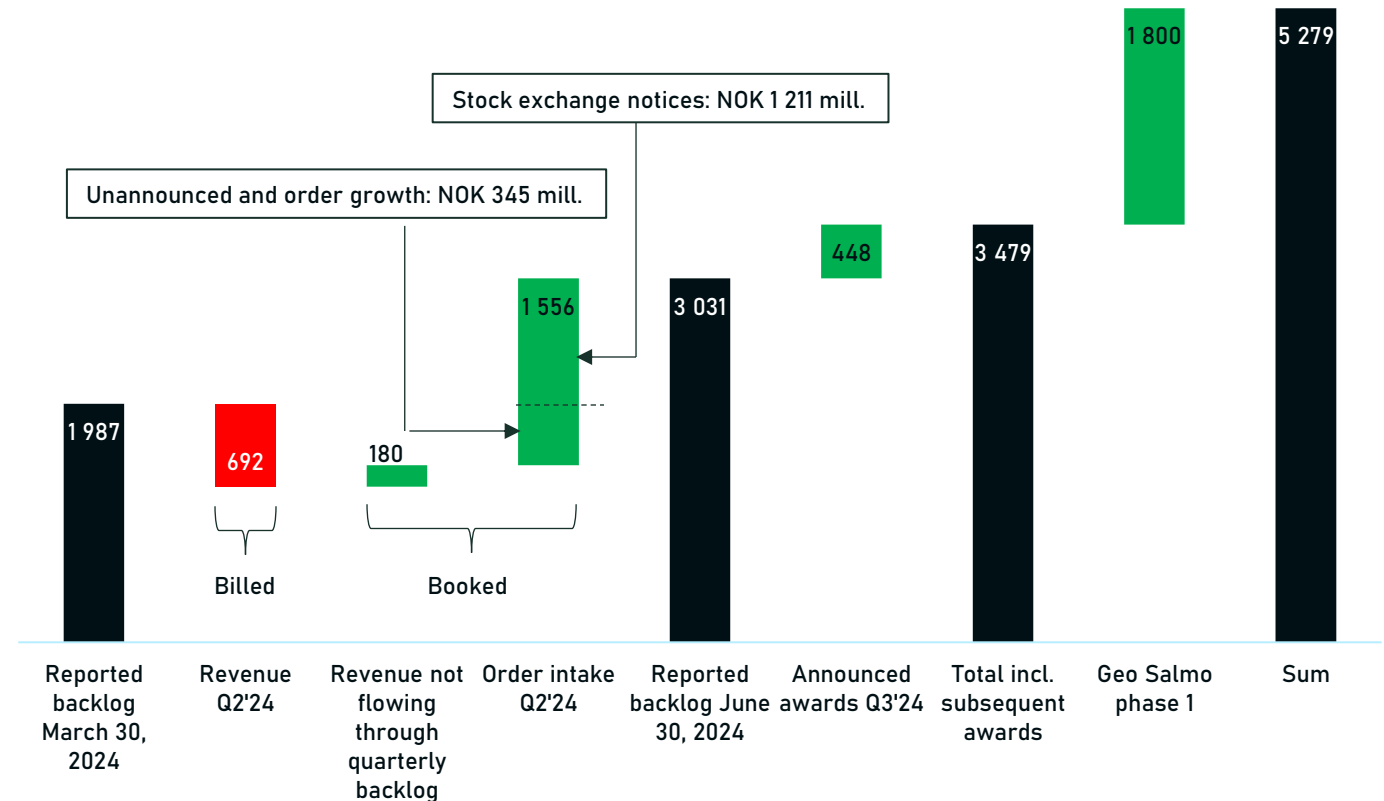
- Relatively stable NWC throughout H1 2024
- Fluctuations in NWC must always be accounted for, but focus on liquidity management remains strong in all Group companies
- Calculated NIBD of NOK 909 million does not include NOK 50 million provision for Repstad earn-out
- Covenant calculation (leverage ratio) provided in appendix

Outlook & summary

Backlog, pipeline and general market conditions provide attractive growth opportunity

- Strong backlog for all business segments
- Several outstanding bids and high tender activity
- New Norwegian National Transport Plan for 2025-2036 favors rehabilitation, smaller projects and aquaculture
- Major infrastructure projects ratified in Sweden
- Increased budgets for spending on defence
- General maintenance gap on critical infrastructure
- Exponential growth expected from investments in land-based fish-farming facilities

Book-to-bill of 2.5x in Q2 2024



* Amounts in NOK million.

Strong financial performance and major increase in backlog



Adj. EBITDA and margin of NOK 97.5 million (Q2 2023: NOK 92.1 million) and 14.1% (Q2 2023: 12.8%)



Strong cash conversion with cash flow from operations of NOK 83.2 million (YTD: NOK 153.3 million)



FID for Salmon Evolution phase 2



Order intake of 1.6 billion, book-to-bill of 2.5x and firm backlog of NOK 3.0 billion



Several additional awards announced so far in Q3 2024 (subsequent events)



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 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenue	78,5	55,7	42,7	42,9	46,7	48,1	36,5	33,3	49,0	57,2
EBITDA	4,4	4,4	-9,9	-0,5	-1,7	2,4	3,5	0,5	6,9	6,7
Margin	5,6 %	7,9 %	-23,2 %	-1,1 %	-3,6 %	5,0 %	9,6 %	1,5 %	14,0 %	11,7 %
EBIT	3,3	3,1	-11,7	-1,4	-3,6	1,6	3,2	0,0	6,4	6,2

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenue	159,1	154,3	144,2	151,2	187,1	178,1	117,1	199,5	129,0	169,6
EBITDA	36,3	36,2	22,9	28,4	37,6	26,3	22,2	29,6	12,7	24,7
Margin	22,8 %	23,5 %	15,9 %	18,8 %	20,1 %	14,8 %	19,0 %	14,8 %	9,8 %	14,6 %
EBIT	29,6	29,5	16,0	21,5	30,6	13,2	10,2	11,6	-3,1	9,7

Amounts in MNOK	Repstad (Marine Infrastructure)					Endúr Maritime (Other)				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenue	173,0	161,5	167,0	138,7	179,3	76,8	57,9	71,2	65,4	71,0
EBITDA	14,6	34,8	42,2	18,1	27,0	8,7	6,8	6,5	4,8	6,8
Margin	8,4 %	21,5 %	25,3 %	13,0 %	15,1 %	11,3 %	11,7 %	9,1 %	7,3 %	9,6 %
EBIT	3,7	22,9	29,4	3,8	11,6	0,6	4,1	3,7	2,8	4,7

Quarterly profit & loss

Amounts in MNOK	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals
Continued operations					
Operating revenue	543,4	418,7	514,7	571,4	682,1
Other revenue	0,5	3,2	13,0	4,4	9,7
Revenue	543,9	421,9	527,7	575,8	691,8
Cost of sales	306,5	189,7	261,2	259,4	342,4
Payroll expenses	95,5	110,2	160,1	164,9	183,2
Other operating expenses	66,3	53,5	61,7	87,6	71,3
EBITDA	75,6	68,5	44,7	63,9	95,0
Depreciation	30,3	23,5	30,8	41,0	42,4
Amortization PPA	12,4	9,5	10,5	10,6	10,5
Impairment	0,0	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	33,0	35,5	3,4	12,3	42,0
Financial income	9,1	5,0	-7,5	1,1	1,0
Financial expenses	14,3	15,1	19,1	22,6	20,0
Profit/loss before tax (EBT)	27,8	25,3	-23,2	-9,2	23,0
Income tax expense	6,4	5,3	-4,2	-2,9	4,8
Profit/loss after tax (EAT)	21,4	20,0	-19,0	-6,3	18,2
EBITDA	75,6	68,5	44,7	63,9	95,0
Adjustments	1,9	1,6	5,4	3,1	2,5
Adjusted EBITDA	77,5	70,1	50,1	67,0	97,5
Adjusted EBITDA margin	14,2 %	16,6 %	9,5 %	11,6 %	14,1 %

Quarterly balance sheet

Amounts in MNOK	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals
ASSETS					
Intangible assets and goodwill	1 060	1 054	1 373	1 365	1 356
Property, plant and equipment	385	401	466	461	442
Right-of-use assets	94	104	253	274	282
Financial assets	7	7	5	12	12
Other non-current assets	21	20	22	20	30
Non-current assets	1 566	1 586	2 117	2 131	2 121
Inventories	18	21	42	34	28
Contract assets	113	98	107	114	146
Trade and other receivables	464	507	570	608	573
Cash and cash equivalents	150	86	103	79	71
Current assets	745	713	822	836	819
Total assets	2 311	2 298	2 939	2 967	2 940

Amounts in MNOK	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals
EQUITY AND LIABILITIES					
Share capital	16	16	18	18	18
Treasury shares	0	0	0	-0	-0
Share premium	1 002	1 021	1 160	1 154	1 164
Other paid-in capital	4	4	4	4	4
Other reserves	-1	-7	9	10	6
Retained earnings	0	1	0	0	0
Total equity	1 021	1 036	1 192	1 187	1 192
Deferred tax liability	73	81	88	85	89
Loans and borrowings	542	538	755	718	691
Lease liabilities	39	47	153	204	211
Other non-current liabilities	0	0	55	53	53
Non-current liabilities	655	667	1 050	1 059	1 043
Lease liabilities	58	61	104	76	79
Trade and other payables	310	211	262	246	282
Tax payable	0	0	14	12	12
Contract liabilities	30	32	15	51	35
Other current liabilities	237	292	302	336	298
Current liabilities	636	596	697	721	705
Total liabilities	1 290	1 262	1 747	1 780	1 748
Total equity and liabilities	2 311	2 298	2 939	2 967	2 940

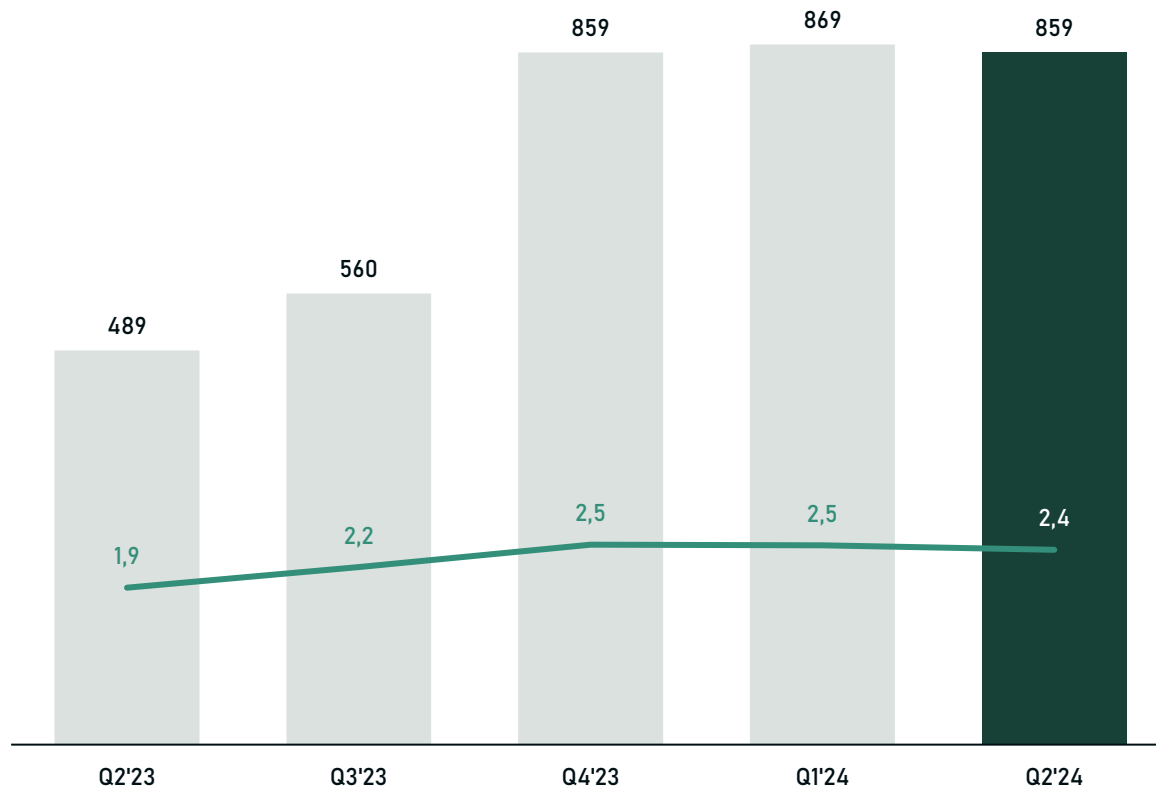
Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals
Cash flow from operating activities	148,0	-17,9	54,7	70,1	83,2
Cash flow from investing activities	-10,1	-24,7	-97,6	-23,3	-11,2
Cash flow from financing activities	-16,8	-29,1	34,8	-72,9	-76,6
Currency translation effects	-16,2	8,3	25,0	2,2	-3,3
Net cash flow	104,9	-63,4	16,9	-23,8	-8,0

Amounts in MNOK	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals
Opening balance equity	1 006	1 021	1 036	1 192	1 187
Profit/loss	21	20	-19	-6	18
Capital increases	1	0	160	4	0
Share buy-back	0	0	0	-4	-8
Currency translation effects	-8	-5	15	1	-3
Closing balance equity	1 021	1 036	1 192	1 187	1 192

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).

endúr®