

endur®

Q2/H1  
Report  
2024





## HIGHLIGHTS

## KEY FINANCIALS

(NOKm)	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue	691.8	543.9	1 267.6	1 028.6	1 978.1
EBITDA	95.0	75.6	158.9	125.9	238.9
EBIT	42.0	33.0	54.3	47.4	86.1
Adjusted EBITDA					
EBITDA	95.0	75.6	158.9	125.9	238.9
Restructuring costs, transactions cost and other special items	2.5	1.9	5.6	2.8	9.9
Adjusted EBITDA	97.5	77.5	164.5	128.7	248.8
EBITDA-margin	13.7 %	13.9 %	12.5 %	12.2 %	12.1 %
Adj. EBITDA-margin	14.1 %	14.3 %	13.0 %	12.5 %	12.5 %
Cash flow from operating activities	83.2	148.0	153.3	96.5	133.0
Total assets	2 940.0	2 311.3	2 940.0	2 311.3	2 939.1
Cash and cash equivalents	71.4	149.6	71.4	149.6	103.2
Interest-bearing debt (incl. leasing)	980.6	638.0	980.6	638.0	1 011.9
NIBD	909.2	488.4	909.2	488.4	908.7
Leverage ratio	2.4	1.9	2.4	1.9	2.5
Equity ratio	40.5 %	44.2 %	40.5 %	44.2 %	40.3 %

ADJ. EBITDA

NOK 164.5 million

+28 % vs. H1 2023

REVENUE

NOK 1 267.6 million

+23 % vs. H1 2023

ADJ. EBITDA MARGIN

13.0 %

+0.5 p.p. vs. H1 2023

CASH FLOW FROM OPERATIONS

NOK 153.3 million

## Q2 / H1 2024 Review

The Group's delivers a seasonally strong H1 2024 and Q2 2024 isolated, driven by sustained performance from Marine Infrastructure and improved results from Aquaculture Solutions. Total revenues are lower (H1 2024: NOK 1 267.6 million) after the finalization of Salmon Evolution phase 1 in H1 2023 (H1 2023: NOK 1 357.0 million). The adjusted operating result before depreciation and amortization (adj. EBITDA) in H1 2024 was NOK 164.5 million (H1 2023: NOK 154.1 million) with a margin of 13.0 % (H1 2023: 11.4 %).

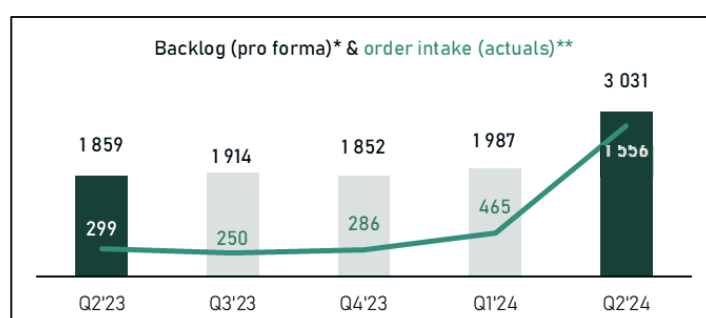
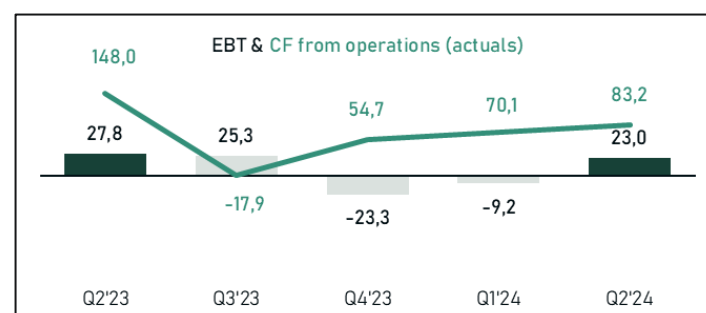
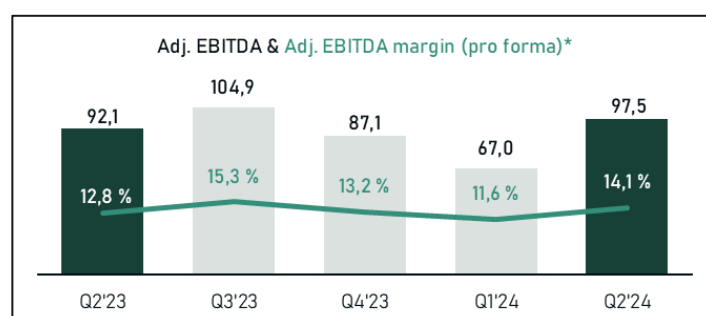
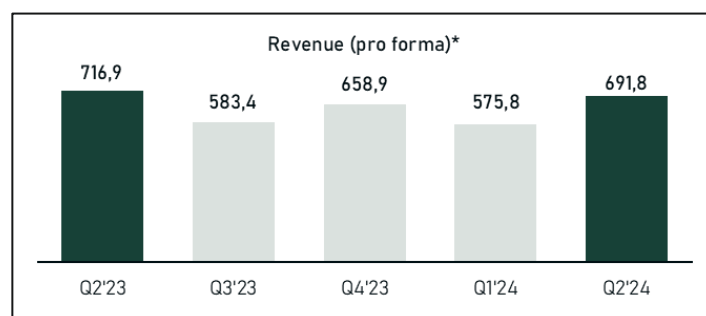
The operating result (EBIT) for H1 2024 was NOK 54.3 million, with a result before tax of NOK 13.8 million, implying a net financial expense of NOK 40.5 million.

The Group's cash flow from operations for H1 2024 was NOK 153.3 million, reflecting solid cash conversion and relatively stable tie-up in net working capital. The Group's liquidity situation is robust with available liquidity in form of cash at bank and overdraft facility in total of NOK 221 million.

Net interest-bearing debt by the end of H1 2024 was NOK 909 million (NOK 859 million excluding Repstad seller's credit of NOK 50 million), yielding a leverage ratio of 2.4 – well inside the corresponding covenant of 3.0x.

At the end of H1 2024, the Group had a total firm order backlog of NOK 3 031 million, after a reported order intake of NOK 1 556 million, following the FID for Salmon Evolution phase 1. The reported backlog does not include expected revenue of approximately NOK 1.8 billion from building activities for Geo Salmo phase 1. The Group has announced several additional contract awards following June 30. Please find further information in note 12.

Given the Group's healthy financial position and positive outlook, a share buy-back program was initiated in H1 2024. The program covers purchases of a total maximum of NOK 50 million and is to be finalized by February 28, 2026, at the latest. 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



\* Pro forma figures consolidate Repstad from January 1, 2023

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

# Reporting Segments

The Group's operations are spread across three business and reporting segments; Aquaculture Solutions, Marine Infrastructure and Other.

Marine Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS	Artec Aqua AS	Endúr Maritime AS
Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries)	Endúr Sjøsterk AS	Endúr ASA
Repstad Anlegg AS <sup>1</sup> (incl. 5 subsidiaries)	Endúr Eiendom AS	BG Malta Ltd.
		Endúr Bidco II AS

<sup>1</sup>Repstad Anlegg was acquired 14 December 2023.

## MARINE INFRASTRUCTURE

(NOKm)	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue	517.0	337.2	935.5	589.4	1 238.5
EBITDA	89.3	62.7	148.5	111.0	227.0
EBITDA-margin	17.3 %	18.6 %	15.9 %	18.8 %	18.3 %
EBIT	51.9	42.8	66.4	71.9	126.3
Order back-log	1 660	1 041	1 660	1 041	1 500

BMO Entreprenør recorded a seasonally strong revenue of NOK 338.3 million in H1 2024, compared to NOK 258.0 million in H1 2023, equalling a growth of 31.1%. The company's EBITDA and margin in H1 2024 of NOK 66.0 and 19.5 %. The growth reflects a sustained period with high bid-activity, several awards and work-force recruitments. The company's backlog per 30 June 2024 was NOK 601 million (H1 2023: NOK 741 million).

Marcon's revenue in Q1 and H1 2024 was affected by less favourable conditions for dredging operations and two incidents of malfunctions on critical machinery. Revenue was down 9.9 % from a strong H1 in 2023. These issues have been resolved and both revenue and margin have improved in Q2 2024. EBITDA for H1 2024 ended at NOK 37.4 million compared to NOK 50.6 million in the same period in 2023. Results are expected to continue to improve in the coming quarters, with high revenue-coverage from an all-time high backlog. The company's backlog per 30 June 2024 was NOK 654 million (H1 2023: NOK 300 million).

Repstad, with 5 subsidiaries, was acquired in December 2023. Revenue for H1 2024 amounted to NOK 318.0 million, with a seasonally strong EBITDA and EBITDA margin of NOK 45.1 million and 14.2 %. For comparison, the EBITDA and EBITDA margin for the same period in 2023 was NOK 25.5 million and 7.8 %. The company's backlog per 30 June 2024 was NOK 405 million.

## AQUACULTURE SOLUTIONS

(NOKm)	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue	103.9	127.2	195.6	282.0	449.6
EBITDA	5.3	7.2	12.1	3.6	3.0
EBITDA-margin	5.1 %	5.7 %	6.2 %	1.3 %	0.7 %
EBIT	2.8	5.1	(5.5)	0.0	(32.0)
Order back-log	1 250	283	1 250	283	237

Artec Aqua recorded revenues of NOK 89.6 million in H1 2024, compared to NOK 191.3 million in H1 2023. Salmon Evolution phase I was finished in H1 2023 and the revenues have, as expected, been substantially impacted by this in the following quarters as the revenue mix shifted from building to design and planning activities. The company's EBITDA margin in H1 2024 was -2.5 %, compared to -0.1 % in H1 2023. The negative margin in the same period last year was mainly impacted by cost coverage only when producing above the target price in the final stage of the Salmon Evolution phase 1. The company's backlog per 30 June 2024 was NOK 1 190 million (H1 2023: NOK 125 million), reflecting the newly announced FID for Salmon Evolution phase 2. The reported backlog does not reflect the expected revenue from the building of Geo Salmo phase 1 of approximately NOK 1.8 billion.

Endúr Sjøsterk showed a strong revenue of NOK 106.2 million in H1 2024, up 17.9 % from the same period last year. With increased construction capacity and favourable market conditions for feed barges, the company recorded an EBITDA of NOK 13.6 million, up from

NOK 3.4 million in H1 2023, and a solid EBITDA margin of 12.8 %, up 9.0 p.p. from H1 2023. The company's backlog per 30 June 2024 was NOK 60 million (H1 2023: NOK 158 million).

## OTHER

(NOKm)	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue	71.5	77.0	137.4	157.9	290.0
EBITDA	0.4	5.8	(1.7)	11.2	9.0
EBITDA-margin	0.6 %	7.5 %	-1.2 %	7.1 %	3.1 %
EBIT	(2.1)	(2.6)	(6.6)	0.2	(8.2)
Order back-log	121	155	121	155	115.0

Endúr Maritime recorded revenues of NOK 136.4 million, compared to NOK 157.8 million in H1 2023. H1 2023 was seasonally strong due to periodic routines on the Norwegian Defence framework contract "Avlastningsavtalen", which has been extended from October 2024 to March 2025. The company's EBITDA margin in H1 2024 was 8.5 %, compared to NOK 10.3 % in H1 2023. The company's backlog per 30 June 2024 was NOK 121 million (H1 2023; NOK 155 million).

The Other business segment also contains the holding activities carried out through the parent company, Endúr ASA.

## Other Information

### EVENTS AFTER BALANCE SHEET DATE

Please find further information in note 12.

### RISKS AND UNCERTAINTIES

Endúr ASA is exposed to risks of both operational and financial character. The Board of Endúr ASA is conscious of the importance of risk management and works actively to reduce the total risk exposure of the Group. Please find a detailed review of these in The Group's Annual Report for FY 2023.

The Group has established guidelines for credit rating and assessment of creditworthiness of all new customers. For the public sector, credit risk is considered minimal and for Norwegian private customers, most contracts follow standards with requirements of providing security before fulfilment of contractual obligations, reducing the credit exposure for the Group.

Endúr's business model involves significant fluctuations in net working capital. Endúr is exposed to liquidity risk through its largely project-based revenue-generation, often employing subcontractors. The failure of an Endúr client to make timely payments can in turn impact Endúr's ability to make timely payments to its own subcontractors. Diversification of project size, timing and customers affords active measures of liquidity risk mitigation, as well as, and more importantly, consistent profitable project execution. The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. The Group management work closely together with the local management teams in the subsidiaries to monitor the Groups liquidity through revolving liquidity forecasts.

The Group is exposed to interest rate risk and currency risk primarily through its newly established bank financing facilities and its Swedish operations. The interest rate risk and sensitivity has been significantly reduced through the bank refinancing in 2023 of the Group's more sizeable and expensive bond loan. The Group also had 300 million of the new bank financing nominated in SEK, reducing currency exposure from our operations in Sweden.

Operational risk consists mostly of project risk and counterparty risk and is monitored both at subsidiary and group level. Project risk constitutes a persistent risk factor in and of itself and may be exacerbated by any resulting adverse liquidity consequences. From a portfolio perspective, and to the extent that the group's turnover is largely distributed across different projects and customers, both in the public and private sector, this lowers the group's overall project risk exposure.

### OUTLOOK

The Group represents a full-service provider within Aquaculture Solutions and Marine Infrastructure in Norway and Sweden, servicing both public and private sector. Both segments represent fragmented niche and growth markets.

The Group reports a strong backlog for all business segments, with several outstanding bids and high tender activity. The new Norwegian National Transport Plan for 2025-2036 ("NTP") indicates substantial increases in investments in infrastructure and aquaculture. Investments in roads are expected to shift from large investments in new projects to maintenance/upgrades and smaller projects. Priority is similarly

given to maintenance and upgrades for railway investments, with a sizeable increase in total planned investments. Along the Norwegian coast, increased focus and funding is directed towards investments in fishing terminals and port upgrades in general.

An increasing maintenance gap on critical infrastructure gives additional cause for optimism within Endúr's niches in Norway. Additionally, large infrastructure projects have been ratified in Sweden with respect to; the power industry, the mining industry, port upgrades, cross-country transportation connections and LNG terminals, etc. Increased budgets for spending on defence provides additional opportunities in both Norway and Sweden.

One is still confident of exponential growth from investments in land-based fish-farming facilities, as the aftershocks from the proposed taxation of economic rent (Norwegian: "Grunnrenteskatt") on offshore fish-farming facilities appear to have stabilized. The awaited FID for Salmon Evolution phase 2 represents an important milestone for the Group.

The Group is still actively involved in a variety of material contract bids, and combined with the above insights, the outlook is considered highly attractive for all niches. Significant revenue growth is expected going into 2025 and coming years.

## RESPONSIBILITY STATEMENT

From the Board of Directors and CEO of Endúr ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period January 1 to June 30, 2024 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

Lysaker – 21 August 2024  
Board of Directors and CEO of  
Endúr ASA

Pål Reiulf Olsen  
(Chairman)  
-sign

Jeppe Bjørnerud Raaholt  
(CEO)  
-sign

Bjørn Finnøy  
-sign

Kristine Landmark  
-sign

Hedvig Bugge Reiersen  
-sign

Jostein Devold  
-sign

# Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue	4	682.1	543.4	1 253.6	1 027.6	1 961.0
Other revenue	4	9.7	0.5	14.1	1.0	17.2
<b>Revenue</b>		<b>691.8</b>	<b>543.9</b>	<b>1 267.6</b>	<b>1 028.6</b>	<b>1 978.1</b>
Cost of materials		(342.4)	(306.5)	(601.8)	(588.6)	(1 039.5)
Payroll expenses		(183.2)	(95.5)	(348.1)	(213.8)	(484.1)
Depreciation, amortisation, impairment	5, 6	(53.0)	(42.7)	(104.6)	(78.5)	(152.8)
Other operating expenses		(71.3)	(66.3)	(158.9)	(100.4)	(215.6)
<b>Operating expenses</b>		<b>(649.8)</b>	<b>(510.9)</b>	<b>(1 213.3)</b>	<b>(981.3)</b>	<b>(1 892.0)</b>
<b>Operating profit/loss</b>		<b>42.0</b>	<b>33.0</b>	<b>54.3</b>	<b>47.3</b>	<b>86.1</b>
Net financial items		(19.0)	(5.2)	(40.5)	(82.8)	(119.6)
<b>Profit/loss before tax</b>		<b>23.0</b>	<b>27.8</b>	<b>13.8</b>	<b>(35.5)</b>	<b>(33.5)</b>
Income Tax		(4.8)	(6.4)	(1.9)	7.4	6.4
<b>Profit/loss for the period</b>		<b>18.2</b>	<b>21.4</b>	<b>11.9</b>	<b>(28.0)</b>	<b>(27.0)</b>
<b>Other comprehensive income</b>						
<i>Items which may be reclassified over profit and loss in subsequent periods</i>		-	-	-	-	-
Exchange rate differences		(4.3)	(7.9)	(3.5)	18.8	28.7
<b>Other comprehensive income for the period, net of tax</b>		<b>(4.3)</b>	<b>(7.9)</b>	<b>(3.5)</b>	<b>18.8</b>	<b>28.7</b>
<b>Total comprehensive income</b>		<b>13.8</b>	<b>13.4</b>	<b>8.4</b>	<b>(9.2)</b>	<b>1.7</b>
<b>Profit/loss attributable to:</b>						
Equity holders of the parent		18.2	21.4	11.9	(28.0)	(27.0)
<b>Profit/loss</b>		<b>18.2</b>	<b>21.4</b>	<b>11.9</b>	<b>(28.0)</b>	<b>(27.0)</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent		13.8	13.4	8.4	(9.2)	1.7
<b>Total comprehensive income</b>		<b>13.8</b>	<b>13.4</b>	<b>8.4</b>	<b>(9.2)</b>	<b>1.7</b>
<b>Earnings per share</b>						
Basic earnings per share (NOK)		0.49	0.66	0.32	(0.88)	(0.84)
Diluted earnings per share (NOK)		0.49	0.66	0.32	(0.88)	(0.84)

# Consolidated Statement of Financial Position

(NOKm)	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>				
Intangible assets and goodwill	5	1 355.8	1 060.1	1 372.6
Property, plant and equipment	6	441.9	384.5	466.3
Right-of-use assets		281.6	93.6	252.5
Financial assets	7	12.0	6.9	4.5
Other non-current assets		29.7	21.2	20.8
<b>Total non-current assets</b>		<b>2 120.9</b>	<b>1 566.3</b>	<b>2 116.7</b>
Inventories		28.3	18.2	41.9
Contract assets		146.1	113.1	107.1
Trade and other receivables		573.3	464.1	569.8
Cash and cash equivalents		71.4	149.6	103.2
<b>Total current assets</b>		<b>819.1</b>	<b>745.0</b>	<b>822.0</b>
<b>TOTAL ASSETS</b>		<b>2 940.0</b>	<b>2 311.3</b>	<b>2 938.7</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	8	18.4	16.3	18.4
Treasury shares		(0.1)	-	-
Share premium		1 163.9	1 001.7	1 160.4
Other paid-in capital		4.0	4.0	4.0
Other reserves		5.5	(1.0)	9.0
<b>Total Equity</b>		<b>1 191.7</b>	<b>1 021.0</b>	<b>1 191.7</b>
Deferred tax liabilities		88.8	73.0	87.2
Loans and borrowings	9, 10	690.7	542.5	754.9
Lease liabilities		211.2	39.2	152.7
Other non-current liabilities		52.7	-	55.0
<b>Total non-current liabilities</b>		<b>1 043.3</b>	<b>654.7</b>	<b>1 049.7</b>
Loans and borrowings	9, 10	0.0	0.1	0.0
Lease liabilities		78.7	58.3	104.3
Trade and other payables		580.0	547.1	563.3
Tax payables		11.7	-	14.3
Contract liabilities		34.6	30.2	15.2
<b>Total current liabilities</b>		<b>705.0</b>	<b>635.6</b>	<b>697.2</b>
<b>Total liabilities</b>		<b>1 748.3</b>	<b>1 290.3</b>	<b>1 746.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 940.0</b>	<b>2 311.3</b>	<b>2 938.7</b>

Lysaker – 21 August 2024  
Board of Directors and CEO of  
Endúr ASA

Pål Reiulf Olsen  
(Chairman)  
-sign

Kristine Landmark  
-sign

Jeppe Bjørnerud Raaholt  
(CEO)  
-sign

Hedvig Bugge Reiersen  
-sign

Bjørn Finnøy  
-sign

Jostein Devold  
-sign



# Condensed Consolidated Statement of Cash Flow

(NOKm)	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
<b>Cash flow from operating activities</b>					
Profit/loss for the period	18.2	21.4	11.9	(28.0)	(27.2)
Adjustments for:					
Depreciation, amortization and impairment	53.0	42.7	104.6	78.5	152.8
Tax expense	4.8	6.4	1.9	(7.5)	(5.5)
Taxes paid	-	-	(1.3)	-	(14.3)
Gains and losses on disposals	(3.9)	-	(4.9)	(0.6)	(2.3)
Items classified as investments and financing activities	19.0	5.2	40.5	82.8	119.6
Other adjustments	(2.4)	-	(2.4)	-	-
Changes in:					
Trade and other receivables	35.0	100.7	(3.6)	86.0	77.7
Trade and other payables	0.0	37.8	16.5	(60.0)	(130.0)
Inventories, contract assets and contract liabilities	(42.6)	(65.5)	(6.0)	(55.0)	(37.8)
Other changes	2.0	-	(4.0)	-	-
<b>Net cash flow from operating activities</b>	<b>83.2</b>	<b>148.0</b>	<b>153.3</b>	<b>96.2</b>	<b>133.0</b>
<b>Cash flow from investment activities</b>					
Acquisition of PP&E and intangible assets	(13.3)	(9.6)	(28.6)	(17.3)	(41.0)
Proceeds from sale of PP&E	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	-	-	(11.3)	-	-
Business combinations, net cash (acquisition)	-	-	-	-	(102.0)
<b>Net cash flow from investment activities</b>	<b>(11.2)</b>	<b>(10.1)</b>	<b>(34.5)</b>	<b>(19.4)</b>	<b>(141.7)</b>
<b>Cash flow from financing activities</b>					
Proceeds from capital increases	(0.1)	1.7	3.9	134.4	134.4
Purchase of treasury shares	(8.8)	-	(12.4)	543.3	-
Proceeds from loans and borrowings	-	-	-	(810.0)	638.1
Repayment of non-current loans and borrowings	(26.2)	0.7	(59.2)	-	(864.9)
Payment of interest	(19.2)	(4.5)	(40.4)	(76.2)	(90.5)
Repayment of principle and interest on lease liabilities	(22.4)	(14.8)	(41.4)	(22.6)	(42.4)
<b>Net cash flow from financing activities</b>	<b>(76.6)</b>	<b>(16.8)</b>	<b>(149.4)</b>	<b>(231.1)</b>	<b>(225.3)</b>
Currency translation effects	(3.3)	(16.2)	(1.1)	(10.9)	22.3
<b>Net cash flow</b>	<b>(8.0)</b>	<b>(104.9)</b>	<b>(31.8)</b>	<b>(165.2)</b>	<b>(211.6)</b>
Cash and cash equivalents as per beginning of period	79.4	44.8	103.2	314.8	314.8
<b>Cash and cash equivalents per 30.06</b>	<b>71.4</b>	<b>149.6</b>	<b>71.4</b>	<b>149.6</b>	<b>103.2</b>
Of which restricted cash	11.5	6.8	11.5	6.8	13.7

# Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity
<b>Equity 1 Jan 2024</b>		<b>18.4</b>	-	<b>1 160.4</b>	<b>4.0</b>	-	<b>9.0</b>	<b>1 191.7</b>
Profit (loss)		-	-	-	-	11.9	-	11.9
Other comprehensive income, exchange differences		-	-	-	-	-	(3.5)	(3.5)
Issue of shares	8	0.1	-	3.8	-	-	-	3.9
Buyback of shares	8	-	(0.1)	-	-	(12.2)	-	(12.4)
Adjustment		-	-	(0.3)	-	0.3	-	-
<b>Equity 30 Jun 2024</b>		<b>18.4</b>	<b>(0.1)</b>	<b>1 163.9</b>	<b>4.0</b>	-	<b>5.5</b>	<b>1 191.7</b>
<b>Equity 1 Jan 2023</b>		<b>13.7</b>	-	<b>888.8</b>	<b>4.0</b>	<b>9.1</b>	<b>(19.7)</b>	<b>895.9</b>
Profit (loss)		-	-	-	-	(28.0)	-	(28.0)
Other comprehensive income, exchange differences		-	-	-	-	-	18.7	18.7
Issue of shares		2.5		131.8	-	-	-	134.4
Adjustment				(18.9)	-	18.9	-	-
<b>Equity 30 Jun 2023</b>		<b>16.3</b>	-	<b>1 001.7</b>	<b>4.0</b>	-	<b>(1.0)</b>	<b>1 021.0</b>

# Notes to the Consolidated Interim Accounts

## NOTE 1: CORPORATE INFORMATION

Endúr ASA is a public limited liability company based in Norway and was founded on 22 May 2007. The Company's registered office is at Strandveien 17, 1366 Lysaker, Norway. These consolidated interim financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). Endúr ASA is listed on Oslo Stock Exchange with the ticker ENDUR.

## NOTE 2: BASIS FOR PREPARATION

This interim condensed consolidated financial statement has been prepared in accordance with IAS 34 "Interim Financial Reporting" and follows the same accounting principles as in the consolidated financial statements for 2023. An interim financial statement does not contain all the information required in a complete annual financial statement and should therefore be read in context with the annual report for 2023. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the six months ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 21 August 2024.

Financial information is stated in NOK million unless otherwise specified.

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

## NOTE 3: OPERATING SEGMENTS

### OPERATING SEGMENTS

The Group reports on the following business segments, Aquaculture Solutions, Marine Infrastructure and Other. These segments offer different products and services, and are managed separately because they require different marketing strategies. Inter-segment pricing is determined on an arm's length basis.

Segment performance is measured by operating profit before depreciation, amortization, and write-downs (EBITDA) and operating profit after PPA amortizations (EBIT). This is included in internal management reports, which are being reviewed by the Group's executive management.

#### Aquaculture Solutions

The Aquaculture Solutions segment includes production of land-based fish-farming facilities and concrete feed barges for the aquaculture industry. The segment consists of the companies Artec Aqua AS, Endúr Sjøsterk AS and Endúr Eiendom AS.

#### Marine Infrastructure

The Marine Infrastructure segment includes harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS, Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries) and Repstad Anlegg AS (incl. 5 subsidiaries).

#### Other

Other includes maritime service and ship maintenance, unallocated corporate costs and Group financing. The segment consists of the companies Endúr Maritime AS, Endúr ASA, Endúr Bidco II AS, and BG Malta Ltd.

YTD 2024 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	195.9	922.7	136.0	(0.9)	1 253.6
<b>Operating profit / loss EBITDA</b>	<b>12.1</b>	<b>148.5</b>	<b>(1.7)</b>	<b>-</b>	<b>158.9</b>
Depreciation, Amortization	(17.6)	(82.1)	(4.9)	-	(104.6)
Impairment	-	-	-	-	-
<b>Operating profit / loss EBIT</b>	<b>(5.5)</b>	<b>66.4</b>	<b>(6.6)</b>	<b>-</b>	<b>54.3</b>
Segment assets	934.5	2 191.2	228.5	(414.3)	2 940.0
Segment liabilities	239.9	1 036.3	886.3	(414.3)	1 748.3

YTD 2023 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	281.4	588.3	157.8	0.1	1 027.6
<b>Operating profit / loss EBITDA</b>	<b>3.6</b>	<b>111.0</b>	<b>11.2</b>	<b>-</b>	<b>125.8</b>
Depreciation, amortization	(17.2)	(50.4)	(11.0)	-	(78.5)
Impairment	-	-	-	-	-
<b>Operating profit / loss EBIT</b>	<b>(13.6)</b>	<b>60.6</b>	<b>0.2</b>	<b>-</b>	<b>47.3</b>
Segments assets	965.0	1 332.7	84.8	(71.2)	2 311.3
Segments liabilities	288.2	420.4	654.7	(73.0)	1 290.3

#### NOTE 4: REVENUE FROM CONTRACTS WITH CUSTOMERS

##### DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YTD (NOKm)	Aquaculture Solutions		Marine Infrastructure		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Primary geographical markets</b>								
Norway and the Norwegian Continental Shelf	184.2	257.5	625.9	258.1	133.1	154.5	943.2	670.2
Sweden	-	-	271.1	308.3	-	0.1	271.1	308.4
Other	11.5	23.6	24.9	22.2	2.9	3.1	39.3	49.0
<b>Total</b>	<b>195.8</b>	<b>281.2</b>	<b>921.9</b>	<b>588.6</b>	<b>136.0</b>	<b>157.7</b>	<b>1 253.6</b>	<b>1 027.6</b>
<b>Major products / service lines</b>								
Public Sector-Directly	-	1.2	295.4	332.5	76.7	109.3	372.1	443.0
Private Sector-Directly	195.8	280.0	626.5	256.1	59.2	48.5	881.4	584.6
<b>Total</b>	<b>195.8</b>	<b>281.2</b>	<b>921.9</b>	<b>588.6</b>	<b>136.0</b>	<b>157.7</b>	<b>1 253.6</b>	<b>1 027.6</b>
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	-	191.2	17.9	13.2	136.0	157.7	153.9	362.1
Products and services transferred over time	195.8	89.9	904.0	575.5	-	-	1 099.7	665.4
<b>Total</b>	<b>195.8</b>	<b>281.2</b>	<b>921.9</b>	<b>588.6</b>	<b>136.0</b>	<b>157.7</b>	<b>1 253.6</b>	<b>1 027.6</b>

Performance obligations that are unsatisfied at the reporting date, have an original expected duration of one year or less.



## NOTE 5: INTANGIBLE ASSETS

YTD 2024 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2024		100.3	186.7	31.1	1 202.2	1520.2
Addition		0.4	-	-	-	0.4
Currency adjustment		-	-	-	(0.8)	(0.8)
<b>Acquisition cost as of 30 Jun 2024</b>		<b>100.6</b>	<b>186.7</b>	<b>31.1</b>	<b>1 201.4</b>	<b>1 519.8</b>
Accumulated depreciations/impairments as of 1 Jan 2024		(26.6)	(52.8)	(26.1)	(42.3)	(147.6)
Current year's depreciations		(5.8)	(9.3)	(1.1)	-	(16.3)
Currency adjustment		-	-	-	-	-
<b>Accumulated depreciations/impairments as of 30 Jun 2024</b>		<b>(32.4)</b>	<b>(62.1)</b>	<b>(27.2)</b>	<b>(42.3)</b>	<b>(164.1)</b>
<b>Book value 30 Jun 2024</b>		<b>68.2</b>	<b>124.6</b>	<b>3.9</b>	<b>1 159.1</b>	<b>1 355.8</b>

YTD 2023 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2023		97.4	186.7	26.1	874.8	1 185.0
Addition		4.3	-	-	-	4.3
Currency adjustment		-	-	-	4.0	4.0
<b>Acquisition cost as of 30 Jun 2023</b>		<b>101.7</b>	<b>186.7</b>	<b>26.1</b>	<b>878.8</b>	<b>1 193.3</b>
Accumulated depreciations/impairments as of 1 Jan 2023		(16.7)	(34.1)	(20.9)	(42.3)	(113.9)
Current year's depreciations		(4.6)	(9.3)	(5.2)	-	(19.2)
Currency adjustment		-	-	-	-	-
<b>Accumulated depreciations/impairments as of 30 Jun 2023</b>		<b>(21.4)</b>	<b>(43.4)</b>	<b>(26.1)</b>	<b>(42.3)</b>	<b>(133.2)</b>
<b>Book value 30 Jun 2023</b>		<b>80.3</b>	<b>143.3</b>	<b>-</b>	<b>836.5</b>	<b>1 060.1</b>

The Group's goodwill originates from the following business combinations and cash generating units:

(NOKm)	30 Jun 2024	31 Dec 2023
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Marcon Gruppen i Sverige AB	82.2	83.0
Repstad Anlegg AS	318.2	318.2
Marine Infrastructure - BMO Entreprenør AS	271.3	271.3
Other - Endúr Maritime AS	15.7	15.7
<b>Total goodwill</b>	<b>1 149.7</b>	<b>1 150.5</b>

## NOTE 6: PROPERTY, PLANT AND EQUIPMENT

## PROPERTY, PLANT AND EQUIPMENT

YTD 2024 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2024		57.8	1 015.5	1 073.3
Acquisitions		2.5	25.8	28.3
Disposals		(3.3)	(14.4)	(17.7)
Currency adjustment		(0.3)	(5.7)	(5.9)
<b>Acquisition cost as of 30 Jun 2024</b>		<b>56.7</b>	<b>1 021.2</b>	<b>1 077.9</b>
Accumulated depreciations as of 1 Jan 2024		(21.7)	(585.3)	(607.0)
Current year's depreciation		(1.1)	(42.2)	(43.3)
Disposals		-	10.7	10.7
Currency adjustment		0.1	3.4	3.5
<b>Accumulated depreciations as of 30 Jun 2024</b>		<b>(22.8)</b>	<b>(613.3)</b>	<b>(636.1)</b>
<b>Book value 30 Jun 2024</b>		<b>34.0</b>	<b>407.9</b>	<b>441.9</b>

YTD 2023 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2023		28.6	798.5	827.1
Acquisitions		1.1	10.8	11.9
Disposals		-	(1.1)	(1.1)
Currency adjustment		0.9	31.2	32.1
Other changes		13.2	(13.2)	-
<b>Acquisition cost as of 30 Jun 2023</b>		<b>43.8</b>	<b>826.3</b>	<b>870.0</b>
Accumulated depreciations as of 1 Jan 2023		(14.4)	(421.0)	(435.4)
Current year's depreciation		(0.9)	(35.3)	(36.2)
Disposals		-	0.7	0.7
Currency adjustment		(0.4)	(14.3)	(14.6)
Other changes		(3.4)	3.4	-
<b>Accumulated depreciations as of 30 Jun 2023</b>		<b>(19.0)</b>	<b>(466.5)</b>	<b>(485.5)</b>
<b>Book value 30 Jun 2023</b>		<b>24.8</b>	<b>359.7</b>	<b>384.5</b>

## NOTE 7: FINANCIAL INSTRUMENTS

## Overview of carrying amounts of financial instruments in the consolidated balance sheet

		Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 30 Jun 2024
30 Jun 2024 (NOKm)	Note				
<b>Financial assets by category</b>					
Financial derivatives	10	-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables		521.5	-	-	521.5
Cash and cash equivalents		71.4	-	-	71.4
<b>Total financial assets</b>		<b>604.8</b>	<b>-</b>	<b>-</b>	<b>604.8</b>
<b>Financial liabilities by category</b>					
Loans and borrowings	9	690.7	-	-	690.7
Other non-current liabilities		-	52.7	-	52.7
Other current loans		0.0	-	-	0.0
Trade payables		282.0	-	-	282.0
<b>Total financial liabilities</b>		<b>972.8</b>	<b>52.7</b>	<b>-</b>	<b>1 025.4</b>

		Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 30 Jun 2023
30 Jun 2023 (NOKm)	Note				
<b>Financial assets by category</b>					
Financial derivatives		-	6.3	-	6.3
Other financial assets		0.7	-	-	0.7
Trade receivables		395.9	-	-	395.9
Cash and cash equivalents		149.6	-	-	149.6
<b>Total financial assets</b>		<b>546.1</b>	<b>6.3</b>	<b>-</b>	<b>552.4</b>
<b>Financial liabilities by category</b>					
Loans and borrowings		542.5	-	-	542.5
Other current loans		0.1	-	-	0.1
Trade payables		310.3	-	-	310.3
<b>Total financial liabilities</b>		<b>852.8</b>	<b>-</b>	<b>-</b>	<b>852.8</b>

## Fair value of financial assets and liabilities not measured at fair value

The Group has not disclosed the fair values for financial assets and liabilities not measured at fair value as the carrying amount is considered to be a reasonable approximation of fair value.

**NOTE 8: SHARE CAPITAL AND SHAREHOLDER INFORMATION**

Issue of shares registered 05 March 2024 - The company's share capital increased by NOK 61,561.5 from NOK 18,384,513.5 to NOK 18,446,075 by issuing 123,123 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2024.

A share buyback program was initiated in Q1 2024, with the first trade executed 6 March 2024. The total amount of shares purchased per 30 June 2024 was 264,012 (T+2 basis), with a nominal value of NOK 46.8245.

At 30 June 2024 the share capital of Endúr ASA was NOK 18,445,075 divided into 36,890,150 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 30 Jun 2024	No of shares	Holding
Artec Holding AS	8 598 313	23.31 %
Repstad Gruppen AS <sup>3</sup>	4 174 202	11.32 %
Tigerstaden Marine AS	2 000 000	5.42 %
Bever Holding AS	1 800 739	4.88 %
DNB Markets Aksjehandel/-analyse	1 549 222	4.20 %
Jörn Ryberg Holding AB	1 400 000	3.80 %
Hausta Investor AS	1 000 000	2.71 %
Verdipapirfondet DNB SMB	844 956	2.29 %
Fender Eiendom AS	760 100	2.06 %
PIRPOL AS	750 000	2.03 %
Metal Monkey AS	655 507	1.78 %
Alden AS	644 470	1.75 %
Bergskogen Eiendom AS	637 155	1.73 %
Valleløyken AS	600 559	1.63 %
Danske Bank A/S	579 104	1.57 %
Guttis AS	524 514	1.42 %
SONGA CAPITAL AS	450 000	1.22 %
Gimle Invest AS	418 404	1.13 %
T.D. Veen AS	400 000	1.08 %
Tigerstaden AS	341 223	0.92 %
<b>Total shares owned by 20 largest shareholders</b>	<b>28 128 468</b>	<b>76.25 %</b>
Other shareholders	8 761 682	23.75 %
<b>Total number of shares 30 Jun 2024</b>	<b>36 890 150</b>	<b>100.00 %</b>

<sup>3</sup> Subsequently distributed as follows; BOW Holding AS 1,263,239 shares, LGA Holding AS 1,428,036 shares, Tåka Holding AS 1,263,239 shares and Rolf Stig Prestvold 219,668 shares.



**NOTE 9: LOANS AND BORROWINGS**

(NOKm)	30 Jun 2024	31 Dec 2023
<b>Non-current loans and borrowings</b>		
Secured bank loans	601.9	656.7
Other loans	88.8	98.2
Secured bond loans	-	-
<b>Current loans and borrowings</b>		
Secured bank loans	0.0	0.0
<b>Total</b>	<b>690.8</b>	<b>754.9</b>

**Secured bank loan**

In connection with the refinancing of the net NOK 810 million secured bond loan in March 2023, Endúr entered into a bank loan agreement with a syndicate consisting of SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The bank financing includes a NOK 250 million term loan ("Facility A"), a SEK 300 million term loan ("Facility B") and a NOK 150 million overdraft facility ("Facility C") (together, the "Facilities"). Facility A and B will have 3-year maturity with quarterly instalments of NOK 12 million and SEK 13 million. The bank financing facilities are subject to a financial covenant which requires maintaining a leverage ratio not greater than 3.25x up to 31 December 2023, and then 3.0x, 2.75x and 2.5x up to 30 June 2024, 30 September 2024 and until maturity.

The NOK loan facilities use NIBOR 3M as reference rates, and the SEK loan facility use STIBOR 3M as reference rate. The interest rate margins on the new bank loans are contingent on the Group's leverage ratio (Net-interest bearing debt divided by earnings before interest, tax, depreciation, and amortization) and are as follow:

- Leverage ratio below 2.00: 3.55 % margin
- Leverage ratio between 2.00 and 2.50: 3.60 % margin
- Leverage ratio between 2.50 and 3.00: 3.80 % margin
- Leverage ratio between 3.00 and 3.25: 4.05 % margin

In addition, the acquisition of Repstad Anlegg AS was partially financed with a NOK 100 million 3-year loan facility ("Facility D") from SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The new loan facility has the same terms as the existing NOK loan ("Facility A"), with quarterly instalments of NOK 4.25 million beginning in Q3 2024. Transaction cost amortized on the bank loan amounted to NOK 3.3 million.

**NOTE 10: FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS**

30 Jun 2024 (NOKm)	Level 1	Level 2	Level 3	Total
Financial derivatives	-	-	-	-
<b>Total financial assets measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other non-current liabilities	-	-	52.7	52.7
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>52.7</b>	<b>52.7</b>

**FINANCIAL DERIVATIVES**

Endúr entered into two financial derivatives contracts in 2022, in order to reduce inherent exposure to floating interest rate and foreign currency risk from the Group's Swedish operations. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 9. The fixed-floating interest swap was terminated in Q1 2024 (originally expiring in Q1 2025). The financial income related to the termination of the swap amounted to NOK 0.8 million

**CONTINGENT EARN-OUT REPSTAD**

The contingent earn-out consideration of NOK 50 million from the acquisition of Repstad Anlegg is measured at fair value at the acquisition date using estimates of discounted cash flows.

**NOTE 11: TRANSACTIONS WITH RELATED PARTIES**

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In H1 2024 there have not been any material transactions or agreements entered into with any related parties.

**NOTE 12: SUBSEQUENT EVENTS**

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The Group has announced several new contract awards in the weeks following June 30, 2024:

- NOK 70 million contract award to BMO (August 21)
- NOK 60 million contract award to Endúr Sjøsterk (July 30)
- NOK 50 million contract award to Endúr Sjøsterk (July 12)
- NOK 108 million contract award to Repstad (July 10)
- NOK 160 million intended contract award to Repstad (July 9)

Finally, the acquisition (and closing) of 100% of the shares in Norsk Bergsikring AS was announced July 1. Other than the above, no material events have taken place subsequent to 30 June 2024.

**NOTE 13: GOING CONCERN**

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The Board of Endúr ASA confirms, according to § 3-3a of the Accounting Act, that the interim accounts have been prepared based on the assumption of going concern.

# Alternative Performance Measures

In this interim report the Group presents several Alternative Performance Measures (APMs), which are described below:

## EBITDA

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a commonly used performance measure. EBITDA provides an expression of profitability from operations. Endúr believes that this performance measure provides useful information about the Group's ability to service debt and finance investments. In addition, the performance measure is useful for comparing profitability with other companies.

EBITDA is calculated as Profit for the period before tax, net financial items and depreciation and amortization.

## ADJUSTED EBITDA

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.

## EBITDA-margin

EBITDA-margin is calculated as EBITDA divided by total revenue.

## EBIT

EBIT (Earnings before interest and taxes) is a commonly used performance measure. EBIT provides an expression of profitability from operations, but unlike EBITDA this performance measure also includes depreciations and amortization for the period.

EBIT is equal to operating profit/loss in the income statement and is calculated as Profit for the period before tax and net financial items.

## NET INTEREST-BEARING DEBT

Net Interest-Bearing Debt (NIBD) is calculated as interest-bearing loans minus cash and cash equivalents.

## LEVERAGE RATIO

Leverage ratio is calculated as NIBD/EBITDA (last twelve months)

## EQUITY RATIO

Equity ratio is calculated as total equity divided by total assets.

