



# Endúr ASA

Investor presentation

Acquisition of VAQ AS

23 December 2024

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# Acquisition of VAQ AS

- Endúr ASA (“Endúr”) has entered into an agreement to acquire 100% of the shares in VAQ AS (“VAQ”) for NOK 115 million, based on an Enterprise Value excl. leasing liabilities (normalized NWC, debt- and cash-free basis) of NOK ~95 million. Endúr will additionally, for the period 1 November to closing, pay a locked box compensation of NOK 2.5 million.
- VAQ represents a strong operational fit with Artec Aqua, through complementary competence within RAS technology and substantial synergy potential towards customers, projects and costs.
- VAQ is expected to deliver approximately NOK 400 million in revenue for FY 2024 (FY 2023: 332 million), with an operating result (EBIT) in range of NOK 5-10 million (FY 2023: NOK 30 million).
- The acquisition is fully financed and settled in the following structure:
  - (i) Consideration Shares of NOK 58.75 million, and
  - (ii) Cash of NOK 58.75 million
- The Considerations Shares will be issued at price equal to VWAP for the last 25 days leading up to this announcement.
- Management and employee minority shareholders will be subject to a 24 and 12-months lock-up, respectively, for the Consideration Shares they receive in the transaction
- VAQ will, following the acquisition, continue to operate as a separate legal entity under Endúr’s segment Aquaculture Solutions.
- SEB Corporate Finance acted as exclusive financial advisor to Endúr.



# Optimal timing for Endúr to add complementary technology competence and engineering capacity to existing offering

- » Unique timing for consolidation in the industry with a significant uptick in investments in land-based aquaculture, following two tough years on the back of the resource tax implementation
- » Clients are increasingly demanding both RAS and hybrid solutions and this acquisition enables Endúr to provide the market's only full-suite technology offering
- » VAQ and Artec Aqua combines a strong pipeline and backlog, which will add significant engineering and technology competence and increased capacity, positioning Endúr for increased growth opportunities with existing and new customers
- » The acquisition is expected to yield substantial synergies across sales, customers, market and operational expenses

# Endúr becomes unique one-stop shop provider of RAS and Hybrid technologies for land-based fish-farming

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## Attractive company

- VAQ is a leading RAS specialist, offering a complementary technology to the well-known Artec Aqua Hybrid System™
- Sweet-spot in terms of size and geographically complementary with locations in Asker, Trondheim and Denmark
- Skilled team of ~50 engineers with a strong track-record towards the largest fish farmers in Norway
- Signed contract and awaiting FID for land-based broodstock facility for Aqua Gen in Steigen, Norway
- Significant pipeline potential with several promising dialogues ongoing for new projects

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## Great strategic and operational fit

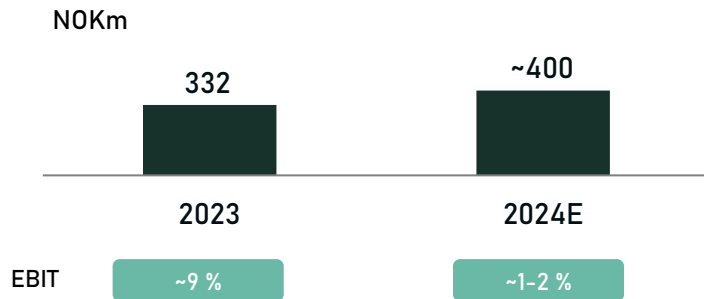
- Expanded technological and engineering capabilities – enabling cross-selling opportunities and increased after-market revenue potential
- Increased capacity
  - Achieving critical mass allows for scaling in-house project teams and reducing reliance on external resources
  - Access to broader recruitment markets
- Cost optimization & operational efficiency
  - Cost reduction through systems integration and overlapping systems
  - Implementation of streamlined contract strategy, reducing contractual risk exposure
  - Joint product development
  - Enhanced procurement leverage through increased scale and optimized sourcing strategies



# VAQ in brief

## Business highlights

- Leading supplier of efficient land-based RAS fish farming facilities focusing on smolt and post-smolt
- Involved in all steps of the process, from pre-planning to design, component delivery to service and maintenance
- VAQ employs approximately 50 highly competent aquaculture professionals
- Headquartered in Asker with additional offices in Trondheim and Denmark
- Revenues of approximately NOK 400 million for FY 2024 and expected EBIT in range of NOK 5-10 million



## Service offering

### Complete RAS Solutions

- Specializes in delivering turnkey RAS facilities, from design & planning to installation and ramp-up



### Design Solutions

- Supporting projects of all sizes, from complete facilities to smaller processes and simple installations / optimizations



### Components, Service & Maintenance

- Offering standard products, complete service and maintenance for facilities, including a broad range of S&M agreements



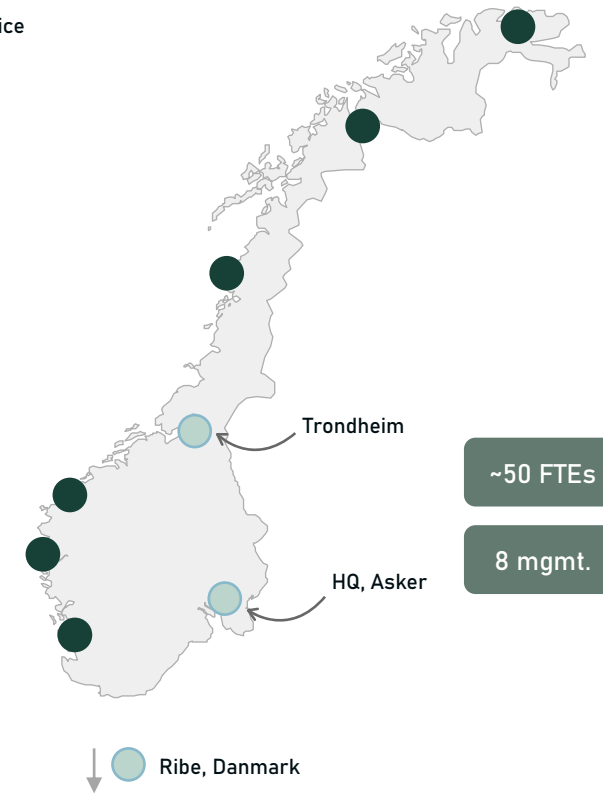
### Trainings

- Offering training in RAS processes for client handover, keeping fish welfare in focus









## VAQ Projects & Geographies

- Project site
- Office



# Project overview

Delivered projects				Under construction	
Mowi Haukå 1+2+3	Villa Smolt 1+2	Ellevoll Settefisk	Fister Smolt	Mowi Haukå 4+5	Gaia Salmon
					
Year of construction	Year of construction	Year of construction	Year of construction	Construction period	Construction period
2020 / 2022	2018 / 2019	2019 / 2020	2021	2022 - 2025	2022 - 2025
Type	Type	Type	Type	Type	Type
Smolt/Post smolt - Salmon	Smolt - Salmon/Trout	Smolt - Salmon	Fry - Salmon	Post-smolt - Salmon	Post-smolt - Salmon
Fish size	Fish size	Fish size	Fish size	Fish size	Fish size
5 - 30g + 15 - 300g	25 - 250g	5 - 200g	2 - 40g	80 - 800g	100 - 700g
Feeding capacity	Feeding capacity	Feeding capacity	Feeding capacity	Feeding capacity	Feeding capacity
1.6 + 8.7 tonnes/day	4 tonnes/day	1.3 tonnes/day	0.8 tonnes/day	16 tonnes/day	27.6 tonnes/day

————— Plus significant pipeline —————>

**endúr.**