



endúr®

# Endúr ASA

Q4 and full-year 2024 financial results

10 February 2025

# Agenda

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- Consolidated key figures and highlights
- Group structure and strategy
- Subsequent events: VAQ and Refinancing offer

## > Business segments

- Aquaculture, Infrastructure and Other
- Key figures and highlights

## > Financials

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- Cash flow
- NWC and NIBD

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- Operating results per company
- Historical financial statements
- Leverage ratio



# Ending the year on a high note

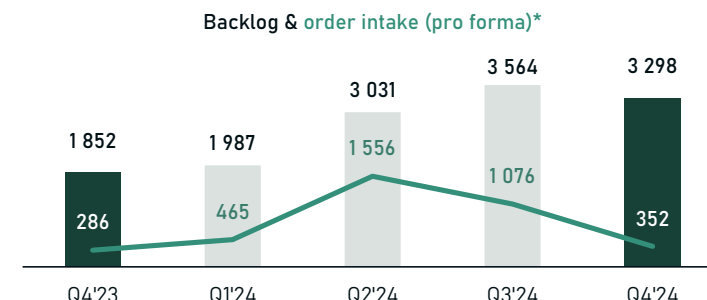
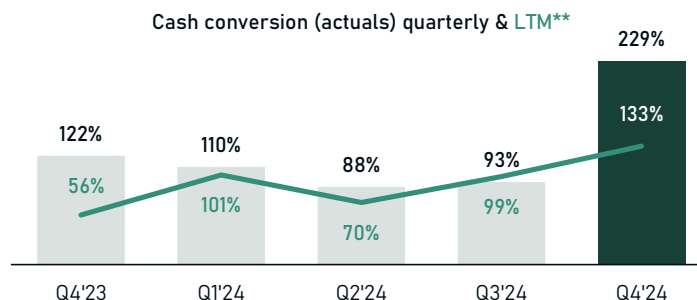
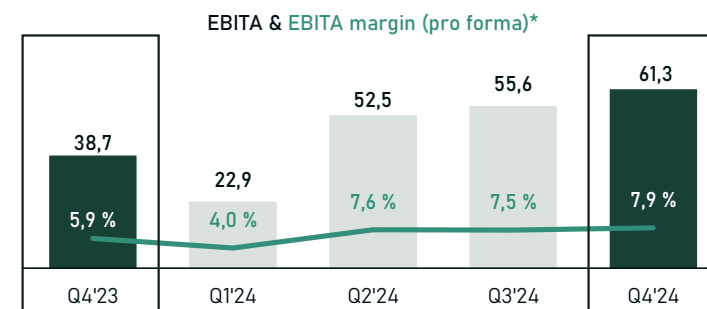
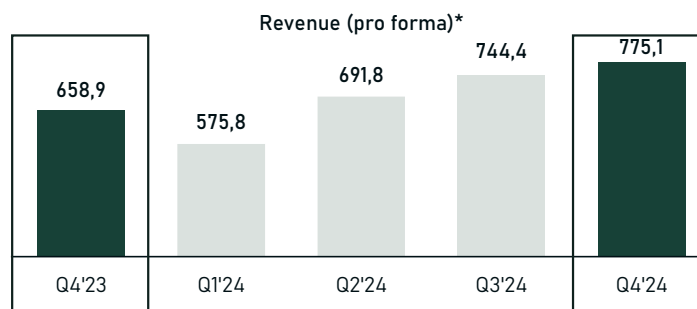
REVENUE  
**NOK 775.1 million**  
 +18% vs. Q4 2023

EBITA  
**NOK 61.3 million**  
 +58% vs. Q4 2023

EBITA MARGIN  
**7.9%**  
 +2.0 p.p. vs. Q4 2023

LTM CASH CONVERSION  
**133%**

- High activity levels within all business segments provides strong revenue and improved aggregate margins and results
- New reporting format emphasizes rep. EBITA over adj. EBITDA
- Highly attractive cash conversion, both quarterly and LTM
- Backlog largely upheld after substantial increases in Q2 and Q3, with an order intake in Q4 of NOK 352 million
- Order intake driven by NOK 80 million contract to Repstad (Longum) and several small- and medium-sized infrastructure awards
- Contingent awards of NOK 2 560 million not included in firm backlog
- Acquisition of Hav Elektro completed on 10 December
- Acquisition of VAQ completed on 17 January (subsequent event)
- Committed refinancing offer on 29 January (subsequent event)



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

\*\* Cash conversion calculated as cash flow from operating activities in percentage of EBITDA.

All amounts in NOK million.

# Growth case and specialist contractor within Aquaculture Solutions and Infrastructure

- Leading full-service provider for **Aquaculture Solutions** and **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
- Shareholder value to be created through profitable project **pricing** and **execution**, strong **risk management** and capital market **flexibility**
- Growth to be achieved both **organically** and through complementary and accretive **M&A**

## Aquaculture Solutions

### Artec Aqua, VAQ & Endúr Sjøsterk

- 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

## Infrastructure

### BMO, Marcon & Repstad

- 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

## Other

### Endúr Maritime

- Technical ship maintenance: inspections, service, repairs, upgrades and modifications
- Framework contracts with the Norwegian Defense and Equinor

### Endúr ASA

- Listed on Oslo Stock Exchange
- Group management functions; financing, M&A and strategic initiatives

# Completed acquisition of VAQ

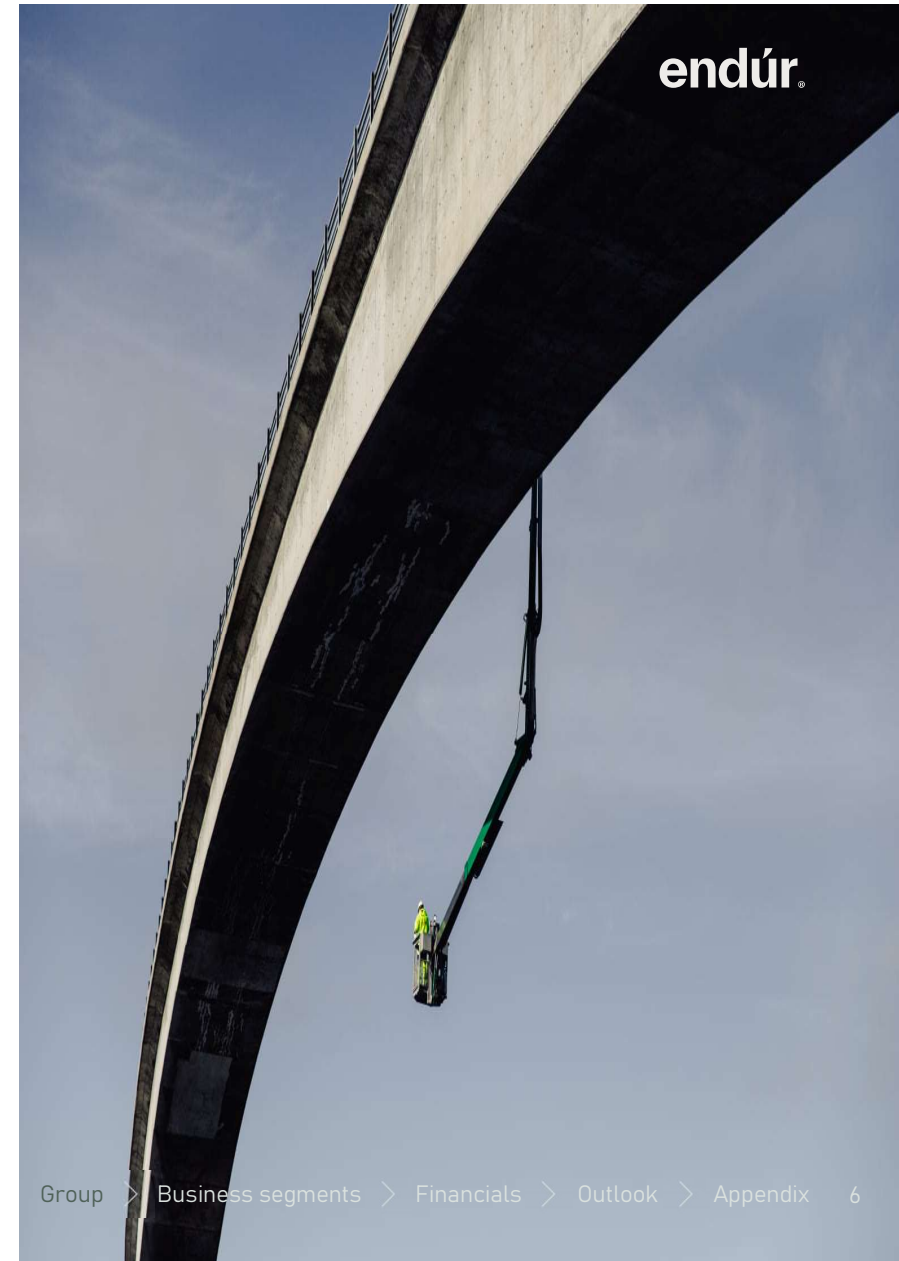
## Transaction structure and strategic rationale

- On 23 December 2024, Endúr ASA 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 (“debt- and cash-free basis”) of NOK ~95 million. Endúr will additionally, for the period 1 November to 17 January, pay a locked box compensation of NOK 2.5 million. The transaction closed on 17 January.
- 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 originally 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).
- Subsequent expected increase in cautionary provisions for final settlements on projects completed in January 2025, yields an expected decrease in EBIT for FY 2024 (SPA largely provides down-side indemnity for Endúr ASA, due to the uncertainty being flagged under financial due diligence).
- The acquisition is settled in the following structure:
  - (i) Consideration Shares of NOK 58.75 million, and
  - (ii) Cash of NOK 58.75 million
- The Considerations Shares are issued at price equal to NOK 62.66 per share.
- Management and employee minority shareholders are subject to a 24 and 12 months lock-up period, respectively, for the Consideration Shares received in the transaction.
- Optimal timing for Endúr to add complementary technology competence and engineering capacity to existing offering.
- Endúr becomes unique one-stop shop provider of RAS and Hybrid technologies for land-based fish-farming.



## Committed refinancing offer

- Committed refinancing offer from the syndicate Sparebank 1 SR Bank and Sparebank 1 SMN
- Existing term loans, with quarterly installments of approximately NOK 30 million, originally to be refinanced in Q1 2026 and with aggregate year-end 2024 balances of NOK 560 mill. (partially nominated in SEK with 3 month STIBOR reference rate), to be refinanced
- New term loans, with quarterly installments of approximately NOK 15 million, to be refinanced in Q1 2028 and with a combined principal of approximately NOK 600 million (partially nominated in SEK with 3 month STIBOR reference rate), will refinance all existing bank debt
- Existing overdraft credit facility of NOK 150 million to be replaced with an increased overdraft credit facility of NOK 250 million
- The refinancing will provide a blended interest rate margin reduction of approximately 100 bps
- Offered interest rate margin grids and financial covenants presented in stock exchange notice on 29 January
- The committed refinanced offer opens for periodic dividend payments of up until 50% of earnings after tax (EAT)
- The offer also includes a facility set aside for financing of future acquisitions, of which NOK 50 million is intended to be utilized in relation to the recent acquisition of VAQ
- Endúr will seek to enter into a new loan facilities agreement with the syndicate, based on the committed refinancing offer, with expected closing by end of February



# Business segments

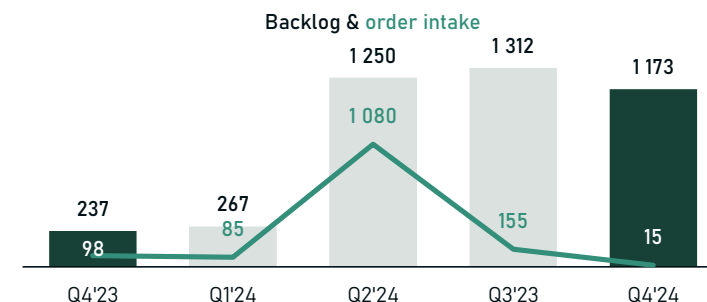
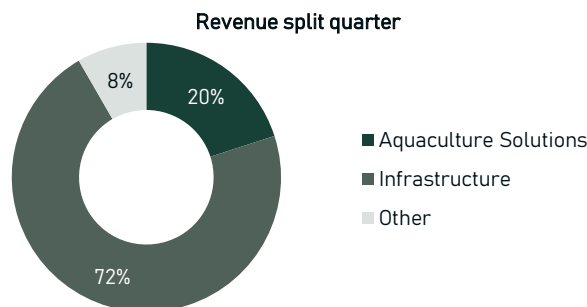
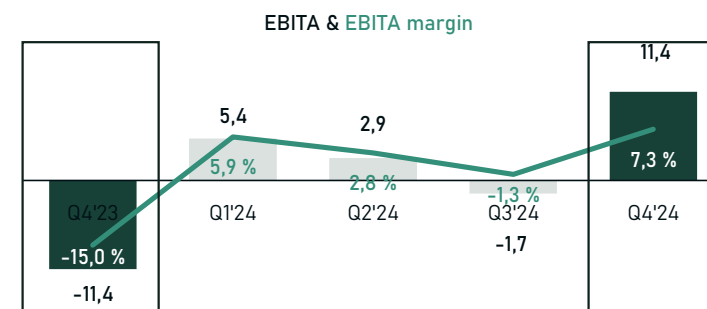
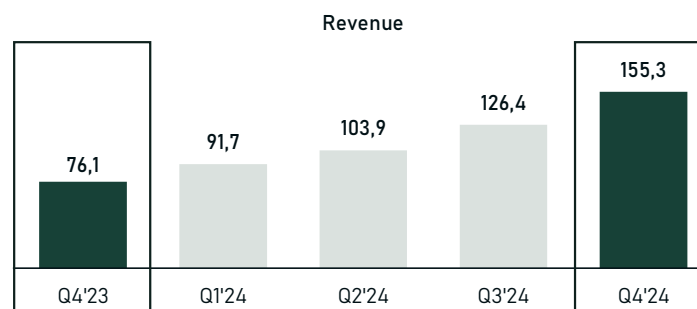
# Aquaculture: Growth in both construction and planning/design supported by increased engineering capacity

REVENUE  
**+104%** vs. Q4 2023

EBITA  
**+NOK 22.8 million** vs. Q4 2023

EBITA MARGIN  
**+22.3 p.p.** vs. Q4 2023

- Continued revenue growth as activity level is gradually increasing
- Positive result contribution from Artec Aqua and sustained strong results from Endúr Sjøsterk yield substantial margin improvement
- Revenues and results expected to grow throughout 2025, as the construction of Salmon Evolution phase 2 progresses
- Backlog does not reflect expected revenue from building of Geo Salmo phase 1 and Sævareid
- Awaiting clarification on several new projects (brood-stock, grow-out and smolt for both hybrid and RAS)
- Acquisition of Hav Elektro completed on 10 December
- Acquisition of VAQ completed on 17 January (subsequent event)



All amounts in NOK million.



# Infrastructure: Double-digit growth and margin

REVENUE

**+9%** vs. Q4 2023

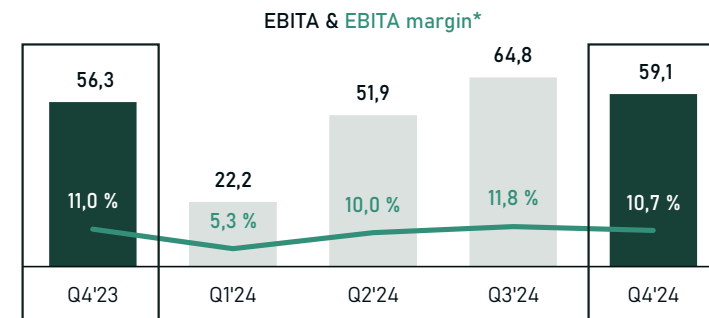
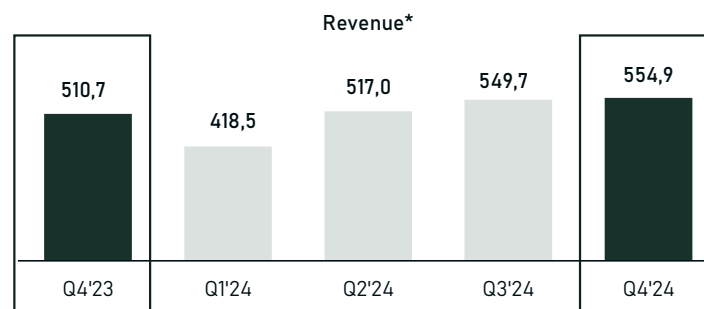
EBITA

**+5%** vs. Q4 2023

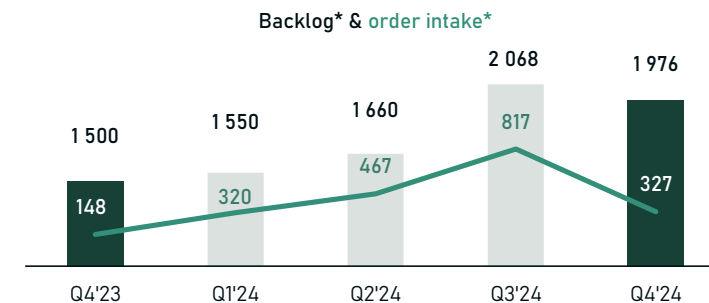
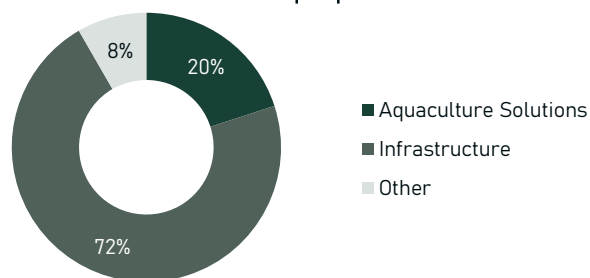
EBITA MARGIN

**-0.3 p.p.** vs. Q4 2023

- Full-year pro forma revenue growth of 10% with LTM margin of 10%
- High activity level and solid results from Norwegian operations, while Swedish operations deliver below expectations
- Recruited a number of new specialist project and site managers throughout the quarter, within both existing and new niches
- Backlog largely upheld after substantial increase in Q3, with an order intake in Q4 of NOK 327 million
- Order intake driven by NOK 80 million contract to Repstad (Longum) and several small- and medium-sized awards
- Organic growth expected to increase in 2025 due to an attractive revenue backlog-coverage, recruiting, and a strong outlook and tender pipeline within all segment niches



Revenue split quarter



• Pro forma figures consolidates Repstad from October 1, 2023. Repstad.  
 • All amounts in NOK million.

# Other: Solid performance from Endúr Maritime, both on quarterly and full-year basis

REVENUE - ENDÚR MARITIME

-7% vs. Q4 2023

EBITA - ENDÚR MARITIME

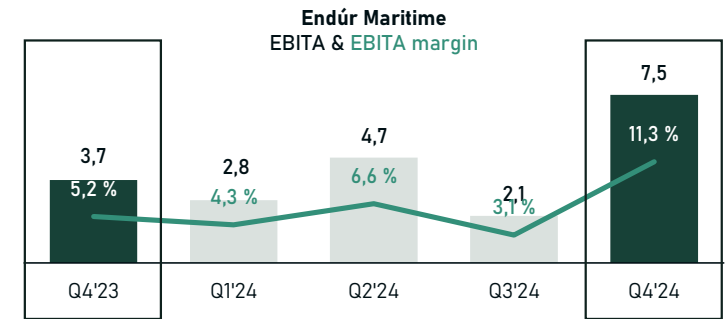
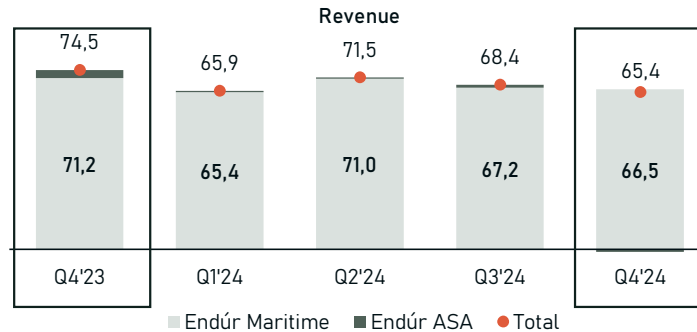
+103% vs. Q4 2023

EBITA MARGIN - ENDÚR MARITIME

+6.1 p.p. vs. Q4 2023

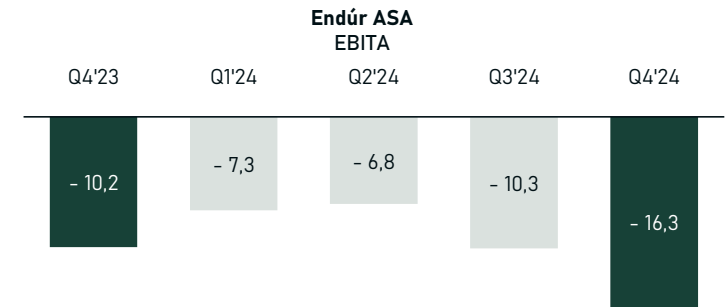
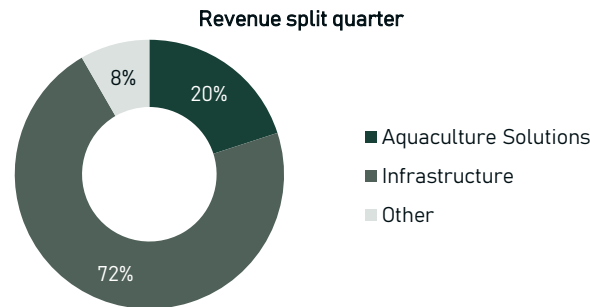
## Endúr Maritime

- Strong financial performance in the quarter
- Full-year revenue and EBITA of NOK 270 million and NOK 17 million (6%)
- Preparing for bid on new framework contract for The Norwegian Defense (No: «Avlastningsavtalen») when the current contract ends in april 2025



## Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company
- Expensed cost related to granted employee stock options through the year 2024



# Financials

# Profit & loss

Amounts in MNOK	Q4 2024 Actuals	Q4 2023 Actuals	FY 2024 Actuals	FY 2023 Actuals
Operating revenue	770,6	523,1	2 766,6	1 961,0
Other revenue	4,5	5,1	20,5	17,2
<b>Revenue</b>	<b>775,1</b>	<b>528,3</b>	<b>2 787,1</b>	<b>1 978,1</b>
Cost of sales	405,7	261,1	1 353,2	1 039,5
Payroll expenses	195,3	160,1	723,2	484,1
Other operating expenses	69,2	61,8	339,0	215,6
<b>EBITDA</b>	<b>104,9</b>	<b>45,3</b>	<b>371,6</b>	<b>238,9</b>
Depreciation	43,6	30,8	178,8	108,0
Impairment	0,0	0,0	0,4	0,0
<b>EBITA</b>	<b>61,3</b>	<b>14,5</b>	<b>192,4</b>	<b>130,9</b>
Amortization PPA	10,4	10,5	42,4	44,8
<b>Operating profit/loss (EBIT)</b>	<b>50,9</b>	<b>4,0</b>	<b>150,0</b>	<b>86,1</b>
Financial income	1,4	-7,6	5,7	13,3
Financial expenses	21,6	19,1	97,2	132,9
<b>Profit/loss before tax (EBT)</b>	<b>30,6</b>	<b>-22,6</b>	<b>58,5</b>	<b>-33,5</b>
Income tax expense	6,5	-3,4	11,4	-6,4
<b>Profit/loss after tax (EAT)</b>	<b>24,1</b>	<b>-19,2</b>	<b>47,1</b>	<b>-27,0</b>
<i>Profit/loss attributable to majority</i>	<i>24,0</i>	<i>-19,2</i>	<i>47,0</i>	<i>-27,0</i>
<i>Profit/loss attributable to minority</i>	<i>0,1</i>	<i>0,0</i>	<i>0,1</i>	<i>0,0</i>
<b>Pro forma EBITA*</b>	<b>61,3</b>	<b>38,7</b>	<b>192,4</b>	<b>182,8</b>
<b>Margin</b>	<b>7,9 %</b>	<b>5,9 %</b>	<b>6,9 %</b>	<b>7,0 %</b>

- Financial statements with actual figures
- Consolidated revenues impacted by the consolidation of Repstad
- Pro forma revenue growth of 8% (FY 2024 vs. FY 2023) and 18% (Q4 2024 vs. Q4 2023)
- Quarterly EBITA of NOK 61,3 million (7.9 %)
- Full-year EBITA of NOK 192,4 (6,9 %)
- Income statement impacted negatively by PPA amortizations and depreciation well exceeding actual capex and repayment of leasing liabilities
- 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)

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

# Balance sheet

Amounts in MNOK	Q4 2024 Actuals	Q3 2024 Actuals	Amounts in MNOK	Q4 2024 Actuals	Q3 2024 Actuals
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Intangible assets and goodwill	1 352	1 351	Share capital	18	18
Property, plant and equipment	443	452	Treasury shares	-0	-0
Right-of-use assets	316	296	Share premium	1 163	1 163
Financial assets	12	12	Other paid-in capital	8	6
Other non-current assets	28	27	Other reserves	15	19
<b>Non-current assets</b>	<b>2 152</b>	<b>2 139</b>	Retained earnings	35	15
Inventories	84	51	Minority interest	2,1	0
Contract assets	162	148	<b>Total equity</b>	<b>1 240</b>	<b>1 221</b>
Trade and other receivables	473	676	Deferred tax liability	68	71
Cash and cash equivalents	192	69	Loans and borrowings	659	686
<b>Current assets</b>	<b>911</b>	<b>944</b>	Lease liabilities	230	216
<b>Total assets</b>	<b>3 063</b>	<b>3 082</b>	Other non-current liabilities	61	53
			<b>Non-current liabilities</b>	<b>1 019</b>	<b>1 026</b>
			Lease liabilities	97	90
			Trade and other payables	341	315
			Tax payable	0	12
			Contract liabilities	54	102
			Other current liabilities	311	316
			<b>Current liabilities</b>	<b>804</b>	<b>835</b>
			<b>Total liabilities</b>	<b>1 823</b>	<b>1 861</b>
			<b>Total equity and liabilities</b>	<b>3 063</b>	<b>3 082</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 192 million and non-utilized overdraft facility of NOK 150 million gives NOK 342 million in total available liquidity
- Material net reduction in; inventories, contract assets, trade receivables, trade payables, contract liabilities and other current liabilities – driven by reduced trade receivables
- Treasury shares recognized at par value and share premium
- Minority interest stemming from sale of 10% stake in Norsk Bergsikring to key employees
- Long-term loans and borrowings consist of NOK 202 million term loan, SEK 266 million term loan, NOK 91 million term loan, NOK 50 million Repstad seller's credit, NOK 35 million consolidated from Repstad\* and NOK 4 million Hav Elektro seller's credit (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)

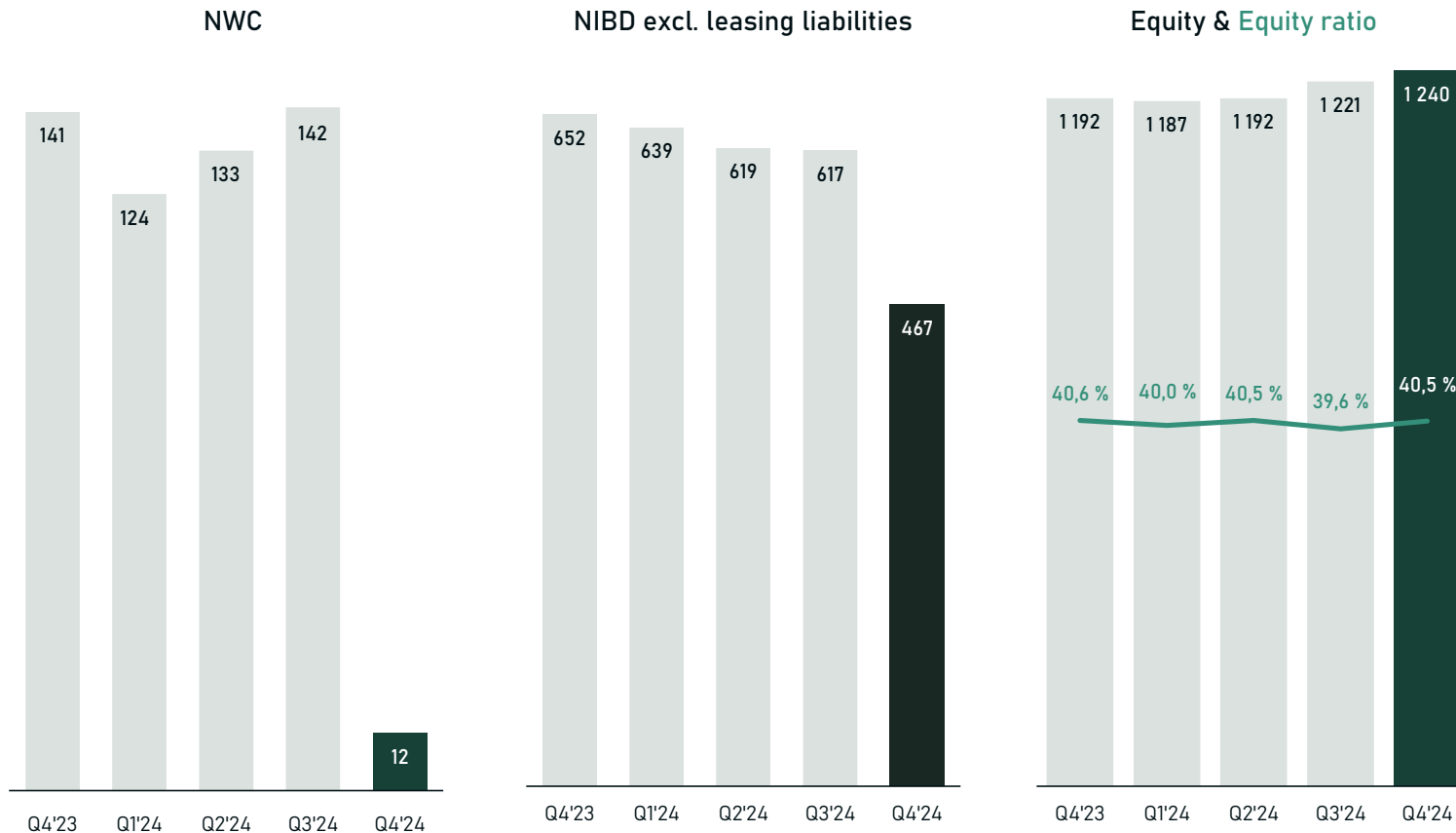
\* Seller's credits given to Repstad after prior acquisitions of subsidiaries Sandås Anlegg and Leif Hodnemyr Transport.

# Cash flow

Amounts in MNOK	Q4 2024 Actuals	Q4 2023 Actuals	FY 2024 Actuals	FY 2023 Actuals
Profit/loss for the period	24,1	-19,2	47,1	-27,0
Adjustments for non-cash items	62,7	19,8	223,2	129,8
Adjustments for non-operating items	20,2	24,7	91,5	119,6
Changes in current operating assets and liabilities	133,4	27,4	131,9	-89,4
<b>Cash flow from operating activities</b>	<b>240,5</b>	<b>54,7</b>	<b>493,8</b>	<b>133,0</b>
Investment in property, plant and equipment	-16,7	-18,1	-58,3	-41,0
Proceeds from sale of property, plant and equipment	-1,9	2,1	15,1	3,0
Net outflow from non-current receivables	-0,6	0,3	-7,0	-1,7
Investment in shares	0,1	0,0	-11,3	0,0
Business combinations incl. treasury shares, net cash	-1,7	-81,9	-20,2	-102,0
<b>Cash flow from investing activities</b>	<b>-20,9</b>	<b>-97,6</b>	<b>-81,7</b>	<b>-141,7</b>
Proceeds from capital increases	0,0	0,0	2,5	134,4
Proceeds from loans and borrowings	0,0	94,8	0,0	638,1
Share buy-back, net	-5,0	0,0	-11,4	0,0
Payment of interests	-25,4	-7,4	-88,0	-90,5
Repayment of lease liabilities	-25,1	-10,5	-96,8	-42,4
Repayment of borrowings	-33,9	-42,1	-119,6	-864,9
<b>Cash flow from financing activities</b>	<b>-89,4</b>	<b>34,8</b>	<b>-313,4</b>	<b>-225,3</b>
Currency translation effects	-6,6	25,0	-9,5	22,4
<b>Net cash flow</b>	<b>123,6</b>	<b>16,9</b>	<b>89,3</b>	<b>-211,5</b>

- Financial statements with actual figures
- Cash flow from operations driven by solid operating results (EBITDA) and large decrease in NWC
- Investments in PP&E expected to remain relatively stable going forward, with capex and leasing repayments significantly below quarterly depreciation and amortization charges
- Cash payment and cash balance at recognition related to acquisition of Hav Elektro reflected in cash flow from business combinations
- Repayments of loans and borrowings include term loan installments of NOK 12 million. NOK 13 million and NOK 5 million

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



All amounts in NOK million.

- Seasonally large decrease in NWC after production wrap-up into Christmas holiday
- Reduction in NWC also impacted by a resolved dispute relating to the settlement of a previously delivered smolt facility, as expected and commented on in last quarter
- Fluctuations in NWC must always be accounted for, but focus on liquidity management remains strong in all Group companies
- Large reduction in NIBD due to strong operating performance and reduced tie-up in NWC
- Calculated NIBD of NOK 467 million does not include NOK 60 million provision for Repstad earn-out
- $\text{NIBD}_{\text{excl. leasing}}\text{-to-EBITA}_{\text{LTM}}$  of 2.4x
- Covenant calculation provided in appendix

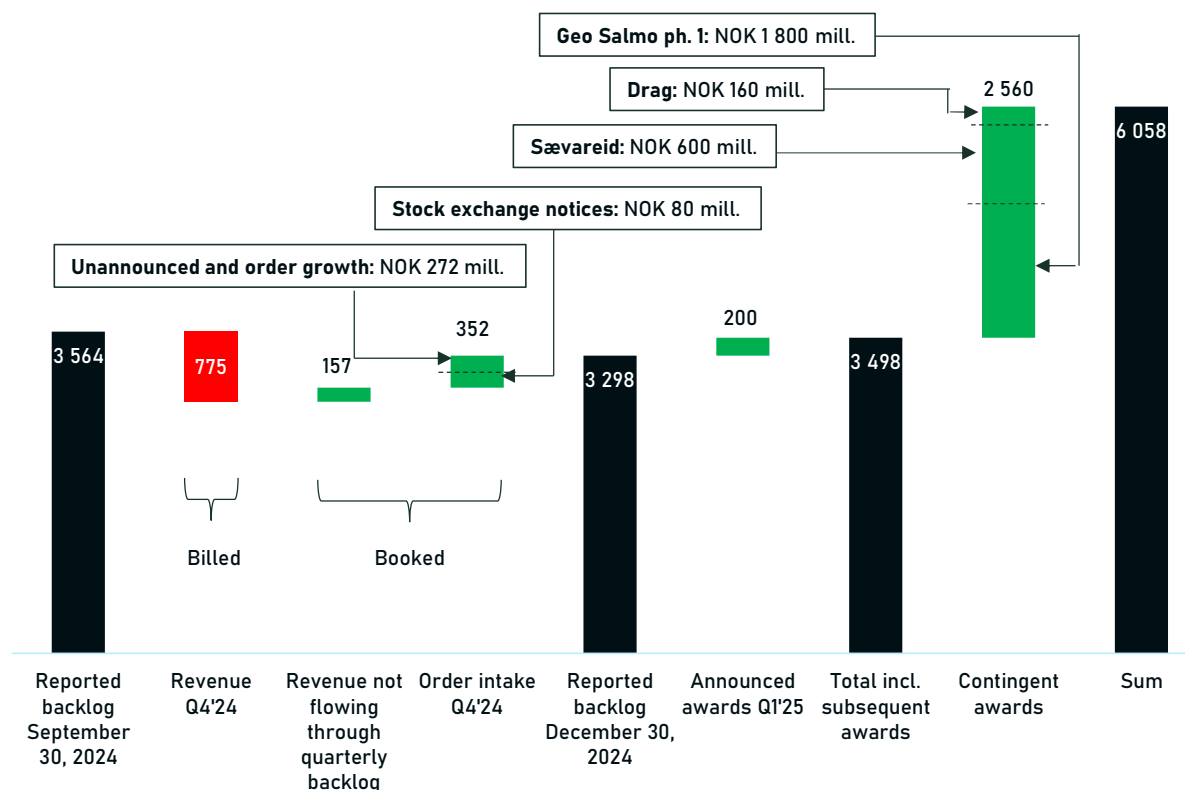
## Outlook & summary



# Attractive outlook for both Aquaculture Solutions and Infrastructure

- Strong **backlog** for all business segments, before entering “tender-season” in H1 2025
- Still many **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
- Recently completed and announced **acquisitions** will add to the organic growth expected from existing businesses and **recruiting** to new market niches

## Book-to-bill of 0.7x in Q4 2024



## SUMMARY

# Ending the year on a high note



Full-year revenue and EBITA of NOK 2.8 billion (Q4: 0.8 billion) and NOK 192 million (Q4: 61 million), yielding a margin of ~7% (Q4: ~8%)



LTM cash conversion of 133% (Q4 2024: 229%)



Firm backlog of NOK 3.3 billion, subsequent awards of NOK 0.2 billion and contingent awards of NOK 2.6 billion



Increased capacities and footprint within attractive market niches through accretive M&A



Committed refinancing offer serves as a testament to the Group's solidity and outlook



## Q&A

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# 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, amortization and impairment.

**EBITA** - Profit/loss before i) tax, ii) net finance cost, iii) amortization.

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

**Net interest-bearing debt (NIBD)** - Includes loans and borrowings, other interest-bearing debt and leasing liabilities, net of cash.

**NIBD excl. leasing** - Corresponds to NIBD, but leasing liabilities not being included.

**Net working capital (NWC)** - Net of inventories, trade and other receivables, contract assets, trade and other payables, contract liabilities and other short term liabilities

**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.

**Book-to-bill** - The sum of reported order intake and revenue not flowing through the quarterly backlog, divided by quarterly revenue.

# Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjösterk w/ subsidiaries (Aquaculture Solutions)				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	42,7	42,9	46,7	73,6	96,1	33,3	49,0	57,2	52,8	59,2
EBITDA	-9,9	-0,5	-1,7	-6,5	5,1	0,5	6,9	6,7	9,5	9,3
EBITA	-11,7	-1,4	-3,6	-8,0	3,6	0,0	6,4	6,2	6,1	7,5
Margin	-27,4 %	-3,3 %	-7,7 %	-10,9 %	3,7 %	0,0 %	13,1 %	10,8 %	11,6 %	12,7 %

Amounts in MNOK	BMO Entreprenur w/ subsidiaries (Infrastructure)					Marcon w/ subsidiaries (Infrastructure)				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	144,2	151,2	187,1	218,8	169,4	199,5	129,0	169,6	175,9	174,7
EBITDA	22,9	28,4	37,6	36,3	30,7	29,6	12,7	24,7	41,6	21,6
EBITA	16,0	21,5	30,6	28,4	23,9	11,6	-3,1	9,7	21,7	9,4
Margin	11,1 %	14,2 %	16,4 %	13,0 %	14,1 %	5,8 %	-2,4 %	5,7 %	12,3 %	5,4 %

Amounts in MNOK	Repstad w/ subsidiaries (Infrastructure)					Endúr Maritime (Other)				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	167,0	143,7	167,3	162,8	210,8	71,2	65,4	71,0	67,2	66,5
EBITDA	42,2	18,1	27,0	31,9	41,4	6,5	4,8	6,8	5,6	10,0
EBITA	29,4	3,8	11,6	15,6	25,7	3,7	2,8	4,7	2,1	7,5
Margin	17,6 %	2,6 %	6,9 %	9,6 %	12,2 %	5,2 %	4,3 %	6,6 %	3,1 %	11,3 %

# Quarterly profit & loss

Amounts in MNOK	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals
<b>Continued operations</b>					
Operating revenue	514,7	571,4	682,1	742,5	770,6
Other revenue	13,0	4,4	9,7	2,0	4,5
<b>Revenue</b>	<b>527,7</b>	<b>575,8</b>	<b>691,8</b>	<b>744,4</b>	<b>775,1</b>
Cost of sales	261,2	259,4	342,4	345,8	405,7
Payroll expenses	160,1	164,9	183,2	179,8	195,3
Other operating expenses	61,7	87,6	71,3	111,0	69,2
<b>EBITDA</b>	<b>44,7</b>	<b>63,9</b>	<b>95,0</b>	<b>107,8</b>	<b>104,9</b>
Depreciation	30,8	41,0	42,4	51,7	43,6
Impairment	0,0	0,0	0,0	0,4	0,0
<b>EBITA</b>	<b>13,9</b>	<b>22,9</b>	<b>52,5</b>	<b>55,6</b>	<b>61,3</b>
Amortization PPA	10,5	10,6	10,5	10,8	10,4
<b>Operating profit/loss (EBIT)</b>	<b>3,4</b>	<b>12,3</b>	<b>42,0</b>	<b>44,8</b>	<b>50,9</b>
Financial income	-7,5	1,1	1,0	2,2	1,4
Financial expenses	19,1	22,6	20,0	33,0	21,6
<b>Profit/loss before tax (EBT)</b>	<b>-23,2</b>	<b>-9,2</b>	<b>23,0</b>	<b>14,1</b>	<b>30,6</b>
Income tax expense	-4,2	-2,9	4,8	3,0	6,5
<b>Profit/loss after tax (EAT)</b>	<b>-19,0</b>	<b>-6,3</b>	<b>18,2</b>	<b>11,1</b>	<b>24,1</b>
<i>Profit/loss attributable to majority</i>	<i>-19,0</i>	<i>-6,3</i>	<i>18,2</i>	<i>11,1</i>	<i>24,0</i>
<i>Profit/loss attributable to minority</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,1</i>



# Quarterly balance sheet

Amounts in MNOK	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Amounts in MNOK	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals
<b>ASSETS</b>						<b>EQUITY AND LIABILITIES</b>					
Intangible assets and goodwill	1 373	1 365	1 356	1 351	1 352	Share capital	18	18	18	18	18
Property, plant and equipment	466	461	442	452	443	Treasury shares	0	-0	-0	-0	-0
Right-of-use assets	253	274	282	296	316	Share premium	1 160	1 154	1 164	1 163	1 163
Financial assets	5	12	12	12	12	Other paid-in capital	4	4	4	6	8
Other non-current assets	22	20	30	27	28	Other reserves	9	10	6	19	15
<b>Non-current assets</b>	<b>2 117</b>	<b>2 131</b>	<b>2 121</b>	<b>2 139</b>	<b>2 152</b>	Retained earnings	0	0	0	15	35
Inventories	42	34	28	51	84	Minority interest	0	0	0	0	2,1
Contract assets	107	114	146	148	162	<b>Total equity</b>	<b>1 192</b>	<b>1 187</b>	<b>1 192</b>	<b>1 221</b>	<b>1 240</b>
Trade and other receivables	570	608	573	676	473	Deferred tax liability	88	85	89	71	68
Cash and cash equivalents	103	79	71	69	192	Loans and borrowings	755	718	691	686	659
<b>Current assets</b>	<b>822</b>	<b>836</b>	<b>819</b>	<b>944</b>	<b>911</b>	Lease liabilities	153	204	211	216	230
<b>Total assets</b>	<b>2 939</b>	<b>2 967</b>	<b>2 940</b>	<b>3 082</b>	<b>3 063</b>	Other non-current liabilities	55	53	53	53	61
						<b>Non-current liabilities</b>	<b>1 050</b>	<b>1 059</b>	<b>1 043</b>	<b>1 026</b>	<b>1 019</b>
						Lease liabilities	104	76	79	90	97
						Trade and other payables	262	246	282	315	341
						Tax payable	14	12	12	12	0
						Contract liabilities	15	51	35	102	54
						Other current liabilities	302	336	298	316	311
						<b>Current liabilities</b>	<b>697</b>	<b>721</b>	<b>705</b>	<b>835</b>	<b>804</b>
						<b>Total liabilities</b>	<b>1 747</b>	<b>1 780</b>	<b>1 748</b>	<b>1 861</b>	<b>1 823</b>
						<b>Total equity and liabilities</b>	<b>2 939</b>	<b>2 967</b>	<b>2 940</b>	<b>3 082</b>	<b>3 063</b>

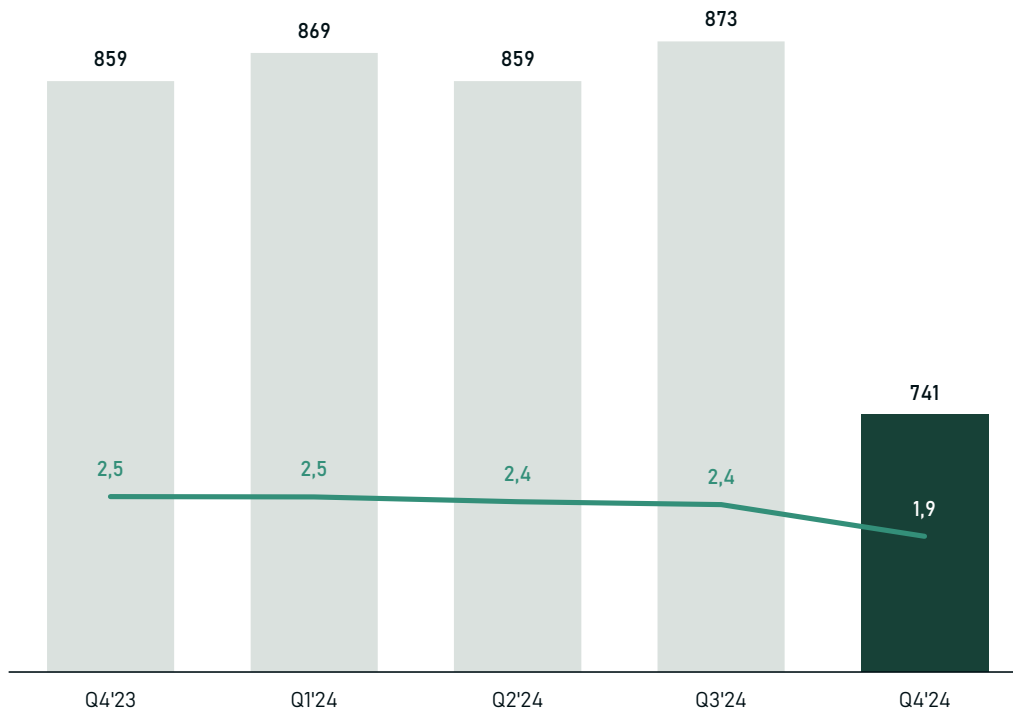
# Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals
Cash flow from operating activities	54,7	70,1	83,2	100,0	240,5
Cash flow from investing activities	-97,6	-23,3	-11,2	-26,3	-20,9
Cash flow from financing activities	34,8	-72,9	-76,6	-74,4	-89,4
Currency translation effects	25,0	2,2	-3,3	-1,8	-6,6
<b>Net cash flow</b>	<b>16,9</b>	<b>-23,8</b>	<b>-8,0</b>	<b>-2,6</b>	<b>123,6</b>

Amounts in MNOK	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals
<b>Opening balance equity</b>	<b>1 036</b>	<b>1 192</b>	<b>1 187</b>	<b>1 192</b>	<b>1 221</b>
Profit/loss	-19	-6	18	11	24
Capital increases	160	4	0	-2	0
Share buy-back, net	0	-4	-8	6	-5
Currency translation effects	15	1	-3	14	-6
Share options	0	0	0	0	2
Minority interests	0	0	0	0	2
<b>Closing balance equity</b>	<b>1 192</b>	<b>1 187</b>	<b>1 192</b>	<b>1 221</b>	<b>1 240</b>

# Leverage ratio

NIBD & Leverage ratio  
(covenant calculation)



All amounts in MNOK.

\* Sub-ordinated seller's credit of NOK 50 million + accrued interests, not included in financial covenant calculation (leverage ratio).

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