

An aerial photograph of an industrial facility, likely a power plant or refinery, situated in a snowy, mountainous landscape. The facility consists of several large, interconnected buildings with flat roofs, some of which are illuminated from within, casting a warm glow. Numerous cranes and other heavy machinery are visible around the buildings. The surrounding terrain is rugged and covered in snow, with a winding road or path visible in the upper left. The overall scene is captured in a high-angle, wide shot, emphasizing the scale of the industrial complex relative to the natural environment.

endur[®]

Q1
Report
2025

HIGHLIGHTS

KEY FINANCIALS

(NOKm)	Q1 2025	Q1 2024	2024
Revenue	863.1	575.8	2 787.4
EBITA	34.3	22.9	189.1
EBIT	22.2	12.3	146.7
EBITA-margin	4.0 %	4.0 %	6.8 %
Cash flow from operating activities	253.5	70.1	493.6
Total assets	5 941.4	2 966.7	3 056.1
Cash and cash equivalents	910.1	79.4	192.5
Interest-bearing debt (excl. leasing)	1 187.1	718.0	659.1
NIBD	277.0	638.6	466.6
Equity ratio	36.9 %	40.0 %	40.3 %

EBITA

NOK 34.3 million

+50 % vs. Q1 2024

REVENUE

NOK 863.1 million

+50 % vs. Q1 2024

EBITA MARGIN

4.0 %

0.0 p.p. vs. Q1 2024

CASH FLOW FROM OPERATIONS

NOK 253.5 million

Q1 2025 Review

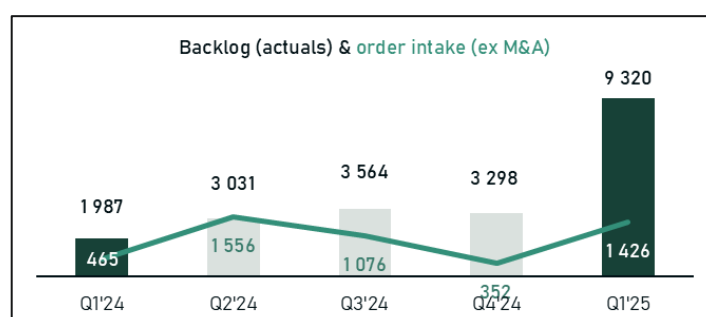
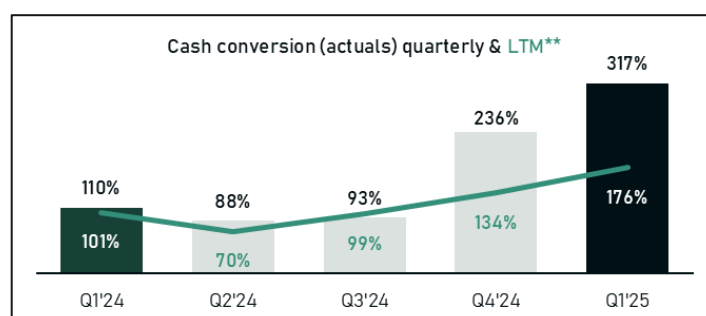
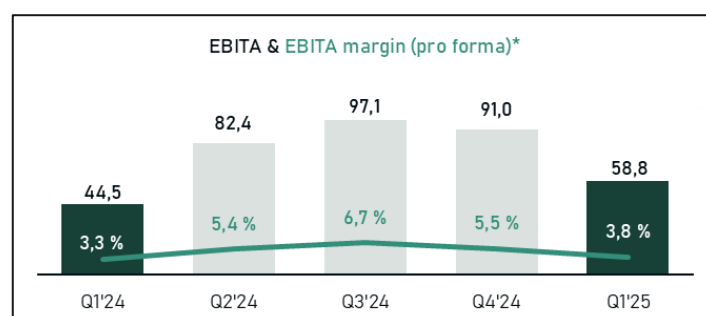
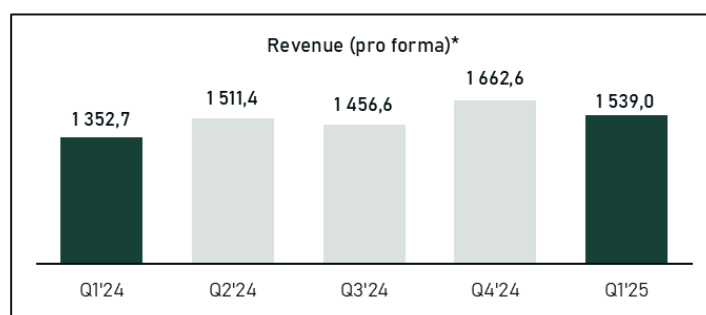
The Group's delivers a solid Q1 2025 with increased aggregate activity level and revenue from both existing and acquired companies. The acquisition of VAQ AS including subsidiary VAQ ApS was completed 17 January 2025 and the acquisition of Total Betong AS, Igang Totalentreprenør AS, Hab Construction AS and Propoint Survey AS (together "the Totalbetong acquisition") was completed 18 March 2025. Pro forma figures consolidate the acquired companies as from 1 January 2024 for comparison.

Total proforma revenues amounted to NOK 1 539.0 million (Q1 2024: NOK 1 352.7 million). The proforma operating result before amortization (proforma EBITA) in Q1 2025 was NOK 58.8 million (Q1 2024: NOK 44.5 million) with a margin of 3.8 % (Q1 2024: 3.3 %), as seasonally expected and improved compared to same quarter last year.

The Group's cash flow from operations (actuals) for Q1 2025 was NOK 253.5 million, highly impacted by mid-month consolidation of the Totalbetong acquisition. A seasonally strong cash flow from operations from existing companies of NOK 53.7 million, and a cash conversion of 71 % in the quarter.

Net interest-bearing debt excl. leasing by the end of Q1 2025 was NOK 277.0 million***. The NOK 1 billion bank refinancing and acquisition financing competed in the quarter together with a NOK 350 million private placement strengthens the Group's financial position and available liquidity, enabling support to future investments and dividend distributions as well as funding expected fluctuations in net working capital, upcoming dividend payments to the sellers of the Totalbetong acquisition and upcoming final settlement to the sellers of Repstad in Q2 2026.

At the end of Q1 2025, the Group had a total firm order backlog of NOK 9 320 million, increased by 5 232 million through acquisitions during the quarter and a solid order intake of NOK 1 426 million from existing business.



* Pro forma figures: Consolidates the Totalbetong and VAQ acquisitions for the period Q1'24-Q1'25 (VAQ actuals in Q1'25 due to closing on 17 January).

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

*** Net interest-bearing debt does not include the NOK 60 million earn-out provision recognized as a result of the Repstad acquisition in December 2023.

Reporting Segments

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

Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS	Artec Aqua AS	Endúr Maritime AS
> Norsk Bergsikring AS	VAQ AS	Endúr ASA
Marcon-Gruppen i Sverige AB	> VAQ ApS	BG Malta Ltd.
> incl. 11 subsidiaries	Endúr Sjøsterk AS	Endúr Bidco II AS
Repstad Anlegg AS	> HAV Elektro AS	
> incl. 5 subsidiaries	Endúr Eiendom AS	
Total Betong AS		
Igang Totalentreprenør AS		
Habto Holding AS		
> HAB Construction AS		
> Propoint Survey AS		

INFRASTRUCTURE

(NOKm)	Q1 2025	Q1 2024	2024
Revenue	622.1	418.5	2 042.2
EBITA	28.7	22.2	199.1
EBITA-margin	4.6 %	5.3 %	9.8 %
EBIT	23.4	18.4	183.4
Order back-log	7 608	1 550	1 976

BMO Entreprenør incl. Norsk Bergsikring AS, reported a consolidated income of NOK 137.3 million in the quarter (Q1 2024: NOK 151.2 million), with an EBITA margin of 9.2 % (Q1 2024: 14.2 %). Revenue is slightly down in the quarter due to a lower portion of highly work-intensive projects in the winter season this year, with the corresponding effect on margin, as expected. The company's backlog per 31 March 2025 was NOK 729 million (Q1 2024: NOK 650 million).

Marcon, incl. 11 subsidiaries, reported a consolidated income of NOK 138.5 million in the quarter (Q1 2024: NOK 129.0 million), with an EBITA margin of -5.7 % (Q1 2024: -2.4 %). The winter season is always less profitable for Marcon, but the results are lower than expected and compared to the same quarter last year. The results are positive and in line with expectations for most of the underlying entities, while one has struggled with profitability and certain organizational issues in parts of the company's Northern operations. Results have also been negatively impacted by a lower portion of the period's revenue coming from utilization of equipment with high-capacity costs. The company's backlog per 31 March 2025 was NOK 526 million (Q1 2024: NOK 450 million).

Repstad, incl. 5 subsidiaries, reported a consolidated income of NOK 235.3 million in the quarter (Q1 2024: NOK 143.7 million), with an EBITA margin of 8.1 % (Q1 2024: 2.6 %). Revenue is noticeably higher after the accumulation of several contracts award during H2 2024 and significant recruitment in the same period. The margin is positively affected both by the underlying contribution margins from the project portfolio and improved economies of scale. The company's backlog per 31 March 2025 was NOK 1 140 million (Q1 2024: NOK 450 million).

Total Betong AS, Igang Totalentreprenør AS, Habto Holding AS including subsidiaries HAB Construction AS and Propoint Survey AS was consolidated with effect from 18 March 2025, yielding a limited impact on the Groups consolidated accounts for the quarter. The aggregate backlog from these companies per 31 March was NOK 5 213 million.

AQUACULTURE SOLUTIONS

(NOKm)	Q1 2025	Q1 2024	2024
Revenue	178.3	91.7	476.8
EBITA	10.7	5.2	18.0
EBITA-margin	5.8 %	5.7 %	3.8 %
EBIT	3.9	(1.5)	(9.0)
Order back-log	1 603	267	1 173

Artec Aqua reported a revenue of NOK 100.4 million in the quarter (Q1 2024: NOK 42.9 million), with an EBITA margin of 3.2 % (Q1 2024: - 3.3 %). The increase in revenue and result reflects increased activities and revenues as Salmon Evolution phase 2 accelerates into high-intensity build-out. The company's backlog per 31 March 2025 was NOK 1 509 million (Q1 2024: NOK 150 million), reflecting an order intake from Sævareid of approx. NOK 600 million in the quarter and the previous intake of Salmon Evolution phase 2.

Endúr Sjøsterk, including subsidiary HAV Elektro AS acquired in December 2024, reported a consolidated revenue of NOK 65.2 million in the quarter (Q1 2024: NOK 49.0 million), with an EBITA margin of 14.1 % (Q1 2024: 13.1 %). The revenue growth is mainly caused by the acquisition of HAV Elektro AS, with the margin from the companies feed barge production remaining strong. The company's backlog per 31 March 2025 was NOK 75 million (Q1 2024: NOK 117 million).

VAQ AS, including subsidiary VAQ ApS, was consolidated from 17 January 2025, with an effect on the Groups revenues and EBITA of NOK 13.4 million and NOK -1.9 million, respectively, reflecting the company's transition from the finalization of two intensive build-out projects to a period with no new building activities.

OTHER

(NOKm)	Q1 2025	Q1 2024	2024
Revenue	63.6	65.4	269.3
EBITA	(5.2)	(4.5)	(27.7)
EBITA-margin	(8.2 %)	(6.9 %)	(10.3 %)
EBIT	(5.2)	(4.5)	(27.7)
Order back-log	109	170	106

Endúr Maritime reported a revenue of NOK 65.5 million in the quarter (Q1 2024: NOK 65.4 million), with an EBITA margin of 7.2 % (Q1 2024: 4.3 %). The company's backlog per 31 March 2025 was NOK 109 million (Q1 2024: NOK 170 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

No material events have taken place subsequent to 31 March 2025, other than the contract awards listed in Note 13 Subsequent events.

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 2024.

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 bank financing facilities and its Swedish operations. The interest rate risk and sensitivity has been significantly reduced through the bank refinancing in 2023 (and once more refinanced at even more attractive terms in Q1 2025) of the Group's more sizeable and expensive bond loan. The Group also had 300 million of its 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 Infrastructure in Norway and Sweden, servicing both public and private sector. Both segments represent fragmented niche and growth markets.

We observe a strong and increasing backlog across all business segments, providing a solid foundation for continued activity and revenue generation going forward. The ongoing tender season is characterized by a high number of outstanding bids and an overall elevated tender activity level, indicating strong market demand.

The newly announced Norwegian National Transport Plan for 2025–2036 prioritizes rehabilitation, smaller infrastructure projects, and aquaculture, aligning well with Endúr's strategic positioning and service portfolio. In Sweden, several major infrastructure projects have recently been ratified, opening new opportunities in one of our key markets.

Budgets allocated to defence spending have increased significantly, alongside a favourable local market climate for real estate construction the Group's newly acquired subsidiaries, both of which are expected to drive demand in relevant segments. Simultaneously, a general maintenance gap persists across critical infrastructure, which continues to fuel demand for rehabilitation and maintenance services.

We expect exponential growth in the aquaculture sector, particularly driven by investments in land-based fish-farming facilities. Finally, recently completed projects and strategic acquisitions are expected to contribute to organic growth, supported further by recruitment into new market niches.

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 March 31, 2025 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 nine 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 three months of the financial year, and major related party transactions.

Lysaker – 14 March 2025
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

Børge Klungerbo
-sign

Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q1 2025	Q1 2024	2024
Revenue	4, 5	860.4	571.4	2 766.9
Other revenue	4	2.7	4.4	20.5
Revenue		863.1	575.8	2 787.4
Cost of materials		(472.4)	(259.4)	(1 353.2)
Payroll expenses		(232.1)	(164.9)	(726.8)
Depreciation, amortisation, impairment	6, 7	(57.7)	(51.6)	(221.6)
Other operating expenses		(78.8)	(87.6)	(339.1)
Operating expenses		(840.9)	(563.5)	(2 640.7)
Operating profit/loss		22.2	12.3	146.7
Net financial items		(36.9)	(21.5)	(91.5)
Profit/loss before tax		(14.8)	(9.2)	55.1
Income Tax		3.1	2.9	(11.6)
Profit/loss for the period		(11.7)	(6.3)	43.5
Other comprehensive income				
<i>Items which may be reclassified over profit and loss in subsequent periods</i>		-	-	-
Exchange rate differences		7.7	0.9	5.8
Other comprehensive income for the period, net of tax		7.7	0.9	5.8
Total comprehensive income		(3.9)	(5.4)	49.2
Profit/loss attributable to:				
Equity holders of the parent		(11.7)	(6.3)	43.5
Profit/loss		(11.7)	(6.3)	43.5
Total comprehensive income attributable to:				
Equity holders of the parent		(3.9)	(5.4)	49.2
Total comprehensive income		(3.9)	(5.4)	49.2
Earnings per share				
Basic earnings per share (NOK)		(0.29)	(0.17)	1.18
Diluted earnings per share (NOK)		(0.28)	(0.17)	1.16

Consolidated Statement of Financial Position

(NOKm)	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Intangible assets and goodwill	6	2 789.4	1 365.4	1 352.9
Property, plant and equipment	7	457.0	460.6	443.5
Right-of-use assets		463.9	273.6	316.2
Financial assets		12.0	12.0	12.0
Other non-current assets		32.0	19.7	27.8
Total non-current assets		3 754.3	2 131.2	2 152.4
Inventories		59.9	33.7	55.5
Contract assets		193.9	114.1	157.6
Trade and other receivables		1 023.1	608.4	498.1
Cash and cash equivalents		910.1	79.4	192.5
Total current assets		2 187.0	835.6	903.7
TOTAL ASSETS		5 941.4	2 966.8	3 056.1
EQUITY AND LIABILITIES				
Share capital	9	25.2	18.4	18.4
Treasury shares		(0.1)	(0.0)	(0.1)
Share premium		2 121.0	1 154.4	1 162.7
Other paid-in capital		10.4	4.0	9.8
Other reserves		22.5	9.8	14.7
Retained earnings		16.5	-	28.8
Total Equity		2 195.3	1 186.7	1 234.4
Deferred tax liabilities		167.8	84.5	70.8
Loans and borrowings	10	1 112.1	604.8	541.1
Lease liabilities		330.9	204.0	230.3
Other non-current liabilities	11	59.9	52.7	61.1
Total non-current liabilities		1 670.7	945.9	903.3
Loans and borrowings	10	75.0	113.2	118.0
Lease liabilities		145.7	76.3	97.5
Trade and other payables		1 361.8	582.3	624.6
Tax payables		16.1	11.7	0.0
Contract liabilities		476.8	50.7	78.2
Total current liabilities		2 075.3	834.2	918.3
Total liabilities		3 746.0	1 780.1	1 821.7
TOTAL EQUITY AND LIABILITIES		5 941.4	2 966.8	3 056.1

Condensed Consolidated Statement of Cash Flow

(NOKm)	Note	Q1 2025	Q1 2024	2024
Cash flow from operating activities				
Profit/loss for the period		(11.7)	(6.3)	43.5
Adjustments for:				
Depreciation, amortization and impairment		57.7	51.6	221.6
Tax expense		(3.1)	(2.9)	11.6
Taxes paid		-	(1.3)	(2.6)
Fair value of granted share options		0.5	-	1.8
Gains and losses on disposals		(4.7)	(1.0)	(5.1)
Items classified as investments and financing activities		36.9	21.5	91.5
Changes in:				
Trade and other receivables		139.1	(38.6)	79.9
Trade and other payables		(65.8)	16.5	45.1
Inventories, contract assets and contract liabilities		104.6	36.6	6.3
Other changes		-	(6.0)	-
Net cash flow from operating activities		253.5	70.1	493.6
Cash flow from investment activities				
Acquisition of PP&E and intangible assets	6, 7	(12.5)	(15.3)	(58.3)
Proceeds from sale of PP&E		5.6	2.1	15.1
Net outflow from non-current receivables		(3.4)	1.2	(7.0)
Investment in shares		-	(11.3)	(11.3)
Business combinations, net cash (acquisition)	3	(261.4)	-	(20.2)
Net cash flow from investment activities		(271.8)	(23.3)	(81.7)
Cash flow from financing activities				
Proceeds from capital increases	9	347.3	4.0	2.5
Purchase of treasury shares		(0.6)	(3.6)	(11.4)
Proceeds from loans and borrowings	10	1 005.2	-	-
Repayment of loans and borrowings	10	(568.5)	(33.0)	(119.6)
Payment of interest		(22.3)	(21.2)	(88.0)
Repayment of principle on lease liabilities		(25.6)	(19.0)	(96.8)
Net cash flow from financing activities		735.4	(72.9)	(313.4)
Currency translation effects		0.5	2.2	(9.4)
Net cash flow		717.6	(23.8)	89.2
Cash and cash equivalents as per 1.1		192.5	103.2	103.2
Cash and cash equivalents per 31.12		910.1	79.4	192.5
Of which restricted cash		14.8	10.0	15.2

Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity attrib. to parent	Non-controlling interests	Total equity
Equity 1 Jan 2025		18.4	(0.1)	1 162.7	7.7	28.8	14.7	1 232.3	2.1	1 234.4
Profit (loss)		-	-	-	-	(11.8)	-	(11.8)	0.1	(11.7)
Other comprehensive income, exchange differences		-	-	-	-	-	7.7	7.7	-	7.7
Buyback own shares		-	(0.0)	-	-	(5.0)	-	(5.0)	-	(5.0)
Use of Treasury shares - Business combination	3	-	0.0	-	0.5	2.9	-	3.3		3.3
Issue of shares - Business combination	3, 9	4.1	-	613.5	-	-	-	617.6	-	617.6
Issue of shares	9	2.6	-	344.7	-	-	-	347.3	-	347.3
Equity effect of share options		-	0.0	-	0.1	1.6	-	1.7	-	1.7
Equity 31 Mar 2025		25.2	(0.1)	2 121.0	8.2	16.5	22.5	2 193.1	2.2	2 195.3
Equity 1 Jan 2024		18.4	-	1 160.4	4.0	-	9.0	1 191.7	-	1 191.7
Profit (loss)		-	-	-	-	(6.3)	-	(6.3)	-	(6.3)
Other comprehensive income, exchange differences		-	-	-	-	-	0.9	0.9	-	0.9
Issue of shares	9	0.1	-	3.9	-	-	-	4.0	-	4.0
Buyback of shares		-	(0.0)	-	-	(3.6)	-	(3.6)	-	(3.6)
Adjustment		-	-	(9.8)	-	9.8	-	-	-	-
Equity 31 Mar 2024		18.4	(0.0)	1 154.4	4.0	-	9.8	1 186.7	-	1 186.7

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 2024. 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 2024. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the three months ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 14 March 2025.

Financial information is stated in NOK million unless otherwise specified.

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

NOTE 3: BUSINESS COMBINATIONS

VAQ AS

On 17 January 2025, Endúr ASA acquired 100 % of the shares in VAQ AS, for a purchase price of approx. NOK 124.7 million, of which 51% of the purchase price was settled by issuing 887,566 consideration shares in Endúr ASA, and transferring 50,000 consideration shares from the Company's holding of treasury shares, 40 % in debt financing of NOK 50 million and 9 % in cash considerations and other adjustments of NOK 11.0 million.

The board decided, pursuant to a board authorization granted by the ordinary general meeting on 23 May 2025, to issue the consideration shares. The company's share capital increased by NOK 443,783 issuing 887,566 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 21 January 2025.

VAQ AS (VAQ) is a leading provider of Recirculating Aquaculture Systems (RAS). Headquartered in Asker, Norway, with additional offices in Trondheim and subsidiary VAQ Aps with office in Ribe, Denmark.

The acquisition of VAQ AS strengthens Endúr ASA's position in the land-based aquaculture sector by integrating VAQ's advanced Recirculating Aquaculture Systems (RAS) expertise with Endúr's existing capabilities, particularly through Artec Aqua's Hybrid System™. This combination enhances Endúr's ability to offer comprehensive, flexible, and resource-efficient aquaculture solutions to meet the increasing industry demand. Additionally, VAQ's experienced team and established market presence expand Endúr's technical expertise and reinforce its position as a leading supplier of sustainable infrastructure solutions for land-based fish farming.

TOTAL BETONG AS, IGANG TALENTREPRENØR AS, AND HABTO HOLDING AS

On 18 March 2025, Endúr ASA acquired 100 % of the shares in Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS including its subsidiaries HAB construction AS and Propoint Survey AS (collectively referred to as the "Totalbetong acquisition") for a purchase price of approx. NOK 1 434.6 million, of which 39 % of the purchase price was settled by issuing 7,333,333 consideration shares in Endúr ASA, 28 % in seller's liabilities towards the acquired companies of NOK 403.9 million, 24 % in bank financing of NOK 350 million and 9 % in cash consideration and other adjustments of NOK 123.4 million.

On the same day, the board decided, pursuant to a board authorization granted by the extraordinary general meeting on 4 March 2025, to issue the consideration shares. The company's share capital increased by NOK 3,666,667 issuing 7,333,333 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 20 March 2025.

About the Acquired Companies in the Totalbetong Acquisition

Total Betong AS ("Total Betong"), founded in 2011 and headquartered in Bryne, Norway, is a leading contractor specializing in land-based aquaculture facilities and concrete construction.

Igang Totalentreprenør AS ("IGANG"), headquartered in Sandnes, Norway, is a turnkey contractor focusing on commercial and residential building projects for both private and public developers.

HAB Construction AS ("HAB"), based in Lysaker, Norway, specializes in water, wastewater, and transportation infrastructure, serving both public and private clients. The company provides both main contractor and turnkey construction services, with extensive experience in complex infrastructure projects. 100 % of the shares in HAB Construction AS is owned through Habto Holding AS ("Habto").

ProPoint Survey AS ("Propoint"), headquartered in Lysaker, Norway, offers advanced surveying and documentation services, including 3D scanning, staking, and drone-based quantity surveying, supporting construction and civil engineering projects. 51 % of the shares in ProPoint is owned through Habto Holding AS, 49 % of the shares is owned directly by Endúr ASA.

The acquired companies form a leading Norwegian contractor group with highly complementary services to Endúr's existing subsidiaries, strengthening the Group's position in key infrastructure markets. The acquisition significantly enhances Endúr's expertise within land-based aquaculture, concrete construction, and water and wastewater infrastructure, areas that are expected to see continued strong demand.

By integrating these companies, Endúr gains a broader geographical presence and a stronger foothold in both private and public sector projects. The acquired companies have a strong management team with a proven track record of profitable growth, and their organizational culture is well aligned with that of Endúr.

Overall, this acquisition reinforces Endúr's market position, enhances scalability, and provides a solid platform for future growth and value creation in the infrastructure and construction sectors.

CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred. Propoint is accounted for 100 % in the column for Habto.

(NOKm)	VAQ	Habto	IGANG	Total Betong
Cash considerations	58.8	129.8	54.0	286.5
Debt transfer	-	14.2	5.1	384.6
Shares in Endúr ASA	63.7	97.2	46.6	413.6
Other adjustments	2.3	-	-	3.1
Total considerations transferred	124.7	241.2	105.7	1 087.7

Equity instruments issued

The fair value of the consideration shares transferred in the acquisition of VAQ was based on listed share price of Endúr ASA at 17 January 2025 at NOK 67.9 per share.

The fair value of the consideration shares transferred in the acquisition of Total Betong, Igang and Habto was based on listed share price of Endúr ASA at 18 March 2025 at NOK 76.0 per share.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The fair value of identifiable assets and liabilities is based on a preliminary purchase allocation. The following table summarizes the amounts of assets acquired and liabilities assumed at the date of acquisition.

(NOKm)	VAQ	Habto	IGANG	Total Betong
Assets				
Deferred tax assets	0.9	-	-	-
Intangible assets and goodwill	6.5	23.9	17.6	68.7
Property, plant and equipment	1.2	6.6	0.4	9.4
Right-of-use assets	7.2	48.8	1.5	103.4
Other non-current assets	0.1	14.7	5.1	384.8
Inventories	-	-	-	-
Contract assets	1.5	27.3	-	55.9
Trade and other receivables	55.9	320.9	62.0	223.7
Cash and cash equivalents	-	82.2	31.3	159.5
Liabilities				
Deferred tax liabilities	-	13.3	8.2	77.9
Loans and borrowings	-	-	-	87.5
Lease liabilities	7.3	48.8	1.5	103.4
Other non-current liabilities	-	1.9	-	-
Trade and other payables	54.9	362.4	46.4	321.3
Tax payables	2.8	11.9	1.7	-
Contract liabilities	-	93.7	24.7	219.5
Total identifiable net assets acquired	8.3	(7.8)	35.2	195.9

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets, and deferred tax related to percentage-of-completion contracts. The gross amount of the receivables acquired are immaterially different from the fair value presented above.

GOODWILL

Based on the preliminary Purchase Price Allocation, the Goodwill arising from the acquisitions amounts to the following:

(NOKm)	VAQ	Habto	IGANG	Total Betong
Total considerations transferred	124.7	241.2	105.7	1 087.7
- Fair value of identifiable net assets acquired	8.3	(7.8)	35.2	195.9
Goodwill	116.4	249.0	70.5	891.8

Included in the goodwill from the acquisition of VAQ AS is the value of the company's technical know-how, and the expected synergies arising from the integration with Endúr's existing aquaculture operations. VAQ's specialist expertise within Recirculating Aquaculture Systems (RAS) and its complementary capabilities to Artec Aqua's Hybrid System™ are expected to enhance the Group's overall technology offering and market reach. The goodwill also reflects the value of VAQ's experienced team, their innovation capacity, and strong reputation in the industry. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

The goodwill arising from the Totalbetong acquisition reflects the value of their combined expertise, market reach, and the operational synergies expected through integration with Endúr's existing business. The acquired entities bring complementary services across concrete construction, land-based aquaculture, and critical infrastructure projects, strengthening Endúr's position in both the private and public sectors. The strong management teams, proven profitability, and cultural alignment with Endúr are also important contributors. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

NOTE 4: OPERATING SEGMENTS**OPERATING SEGMENTS**

The Group reports on the following business segments, Aquaculture Solutions, 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, concrete feed barges for the aquaculture industry and associated electro and automation services. The segment consists of the companies Artec Aqua AS, VAQ AS, VAQ ApS, Endúr Sjøsterk AS, HAV Elektro AS and Endúr Eiendom AS. HAV Elektro AS was acquired in December 2024, VAQ AS and VAQ ApS was acquired in January 2025

Infrastructure

The Infrastructure segment includes concrete and steel construction, railway, harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS (incl. 1 subsidiary), Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries), Repstad Anlegg AS (incl. 5 subsidiaries), Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS. Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS was acquired in March 2025.

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 2025 (NOKm)	Aquaculture solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	178.3	616.8	65.5	(0.2)	860.4
Operating profit / loss EBITA	10.7	28.7	(5.2)	-	34.3
Amortization	(6.8)	(5.3)	-	-	(12.1)
Operating profit / loss EBIT	3.9	23.4	(5.2)	-	22.2
Segment assets	1 196.4	4 955.1	468.1	(678.2)	5 941.4
Segment liabilities	393.2	2 357.2	1 673.9	(678.2)	3 746.0

YTD 2024 (NOKm)	Aquaculture solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	91.7	414.5	65.4	(0.2)	571.4
Operating profit / loss EBITA	5.2	22.2	(4.5)	-	22.9
Amortization	(6.8)	(3.8)	-	-	(10.6)
Operating profit / loss EBIT	(1.5)	18.4	(4.5)	-	12.3
Segment assets	966.4	2 170.2	263.9	(433.7)	2 966.8
Segment liabilities	268.9	1 054.4	890.4	(433.7)	1 780.1

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YTD (NOKm)	Aquaculture Solutions		Infrastructure		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Primary geographical markets								
Norway and the Norwegian Continental Shelf	177.0	84.0	477.8	286.9	58.6	63.9	713.3	434.8
Sweden	-	-	133.1	115.5	0.5	-	133.7	115.5
Other	1.4	7.7	5.7	11.9	6.4	1.5	13.4	21.1
Total	178.3	91.7	616.6	414.4	65.5	65.4	860.4	571.4
Major products / service lines								
Public Sector-Directly	-	-	290.0	181.0	27.7	40.1	317.7	221.1
Private Sector-Directly	129.3	91.7	326.6	233.3	37.8	25.3	493.7	350.3
Total	178.3	91.7	616.6	414.4	65.5	65.4	860.4	571.4
Timing of revenue recognition								
Products transferred at a point in time	129.3	-	134.9	141.3	65.5	65.4	329.6	206.7
Products and services transferred over time	49.1	91.7	481.7	273.0	-	-	530.8	364.7
Total	178.3	91.7	616.6	414.4	65.5	65.4	860.4	571.4

NOTE 6: INTANGIBLE ASSETS

YTD 2025 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2025		101.8	186.7	31.1	1 213.5	1 533.2
Addition		0.3	-	-	-	0.3
Addition through business combinations	3	18.5	-	109.3	1 327.7	1 455.5
Currency adjustment		-	-	-	2.0	2.0
Acquisition cost as of 31 Mar 2025		120.6	186.7	140.4	2 543.2	2 991.0
Accumulated depreciations/impairments as of 1 Jan 2025		(38.3)	(71.4)	(28.3)	(42.3)	(180.3)
Current year's depreciations		(2.9)	(4.7)	(2.0)	0.0	(9.6)
Addition through business combinations	3	(11.7)	-	-	-	(11.7)
Accumulated depreciations/impairments as of 31 Mar 2025		(52.9)	(76.1)	(30.3)	(42.3)	(201.5)
Book value 31 Mar 2025		67.7	110.6	110.2	2 500.9	2 789.4

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	1 520.2
Addition		0.3	-	-	-	0.3
Currency adjustment		-	-	-	0.3	0.3
Acquisition cost as of 31 Mar 2024		100.6	186.7	31.1	1 202.4	1 520.8
Accumulated depreciations/impairments as of 1 Jan 2024		(26.6)	(52.8)	(26.1)	(42.3)	(147.6)
Current year's depreciations		(2.5)	(4.7)	(0.6)	-	(7.7)
Currency adjustment		-	-	-	-	-
Accumulated depreciations/impairments as of 31 Mar 2024		(29.1)	(57.4)	(26.7)	(42.3)	(155.5)
Book value 31 Mar 2024		71.5	129.3	4.5	1 160.1	1 365.4

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

(NOKm)	31 Mar 2025	31 Dec 2024
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - VAQ AS	116.3	-
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Aquaculture Solutions - HAV Elektro AS	1.2	1.2
Infrastructure - Marcon Gruppen i Sverige AB	86.2	84.3
Infrastructure - BMO Entreprenør AS	271.3	271.3
Infrastructure - Repstad Anlegg AS	328.0	328.0
Infrastructure - Total Betong AS	891.8	-
Infrastructure - Igang Totalentreprenør AS	70.5	-
Infrastructure - Habto Holding AS	237.4	-
Infrastructure - Propoint Survey AS	11.7	-
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	2 492.3	1 162.7

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

YTD 2025 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2025		59.5	1 134.3	1 193.8
Acquisitions		-	12.2	12.2
Acquisitions through business combinations	3	-	35.4	35.4
Disposals		-	(19.4)	(19.4)
Currency adjustment		0.6	14.4	15.1
Acquisition cost as of 31 Mar 2025		60.1	1 176.9	1 237.0
Accumulated depreciations as of 1 Jan 2025		(24.2)	(726.1)	(750.4)
Additions through business combinations	3	-	(17.8)	(17.8)
Current year's depreciation		(0.6)	(20.3)	(20.9)
Disposals		-	17.9	17.9
Currency adjustment		(0.3)	(8.6)	(8.8)
Accumulated depreciations as of 31 Mar 2025		(25.1)	(754.9)	(780.0)
Book value 31 Mar 2025		35.0	422.0	457.0

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		2.1	12.9	15.0
Disposals		-	(2.0)	(2.0)
Currency adjustment		0.1	3.2	3.3
Acquisition cost as of 31 Mar 2024		60.0	1 029.7	1 089.7
Accumulated depreciations as of 1 Jan 2024		(21.7)	(585.3)	(607.0)
Current year's depreciation		(0.6)	(21.4)	(22.0)
Disposals		-	1.7	1.7
Currency adjustment		(0.0)	(1.7)	(1.7)
Accumulated depreciations as of 31 Mar 2024		(22.3)	(606.7)	(629.1)
Book value 31 Mar 2024		37.7	422.9	460.6

NOTE 8: FINANCIAL INSTRUMENTS**Overview of carrying amounts of financial instruments in the consolidated balance sheet**

31 Mar 2025 (NOKm)	Note	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 31 Mar 2025
Financial assets by category					
Financial derivatives		-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables		869.8	-	-	869.8
Cash and cash equivalents		910.1	-	-	910.1
Total financial assets		1 791.9	-	-	1 791.9
Financial liabilities by category					
Loans and borrowings – non-current	10	1 112.1	-	-	1 112.1
Other non-current liabilities	11	-	60.0	-	60.0
Loans and borrowings – current	10	75.0	-	-	75.0
Trade payables		764.8	-	-	764.8
Total financial liabilities		1 951.9	60.0	-	2 011.9

31 Mar 2024 (NOKm)	Note	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 31 Mar 2024
Financial assets by category					
Other financial assets		12.0	-	-	12.0
Trade receivables		549.4	-	-	549.4
Cash and cash equivalents		79.4	-	-	79.4
Total financial assets		640.9	-	-	640.9
Financial liabilities by category					
Loans and borrowings – non-current	10	604.8	-	-	604.8
Other non-current liabilities	11	-	52.7	-	52.7
Loans and borrowings - current	10	113.2	-	-	113.2
Trade payables		246.1	-	-	246.1
Total financial liabilities		964.1	52.7	-	1 016.7

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 9: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Issue of shares registered 21 January 2025 - The company's share capital increased by NOK 443,783 from NOK 18,445,075 to NOK 18,888,858 by issuing 887,566 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the acquisition of VAQ AS.

Issue of shares registered 05 March 2025 - The company's share capital increased by NOK 62.500 from NOK 18,888,858 to NOK 18.951.358 by issuing 125.000 new shares each with a nominal value of NOK 0.5. The issuance was in connection with a settlement of Kverva Finans AS entitlement to underwriting commission as a part of the private placement successfully placed on 11 February 2025.

Issue of shares registered 10 March 2025 - The company's share capital increased by NOK 2,430,555.5 from NOK 18.951.358 to NOK 21,381,913.5 by issuing 4,861,111 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the private placement successfully placed on 11 February 2025.

Issue of shares registered 17 March 2025 - The company's share capital increased by NOK 107,750 from NOK 21,381,913.5 to NOK 21,489,663.5 by issuing 215,500 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the Incentive Share Program to certain members of the Company's board of directors and other employees, following their exercise of share options on 10 February 2025 (110,500 options with a strike price of NOK 41.25 and 105,000 options with a strike price of NOK 44.88).

Issue of shares registered 20 March 2025 - The company's share capital increased by NOK 3,666,665 from NOK 21,489,663.5 to NOK 25,156,330 by issuing 7,333,330 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the completion of the acquisition of 100% of the shares in Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS (including HAB Constructions AS and Propoint Survey AS) from Totalbetong Gruppen AS and certain minority sellers.

At 31 March 2025 the share capital of Endúr ASA was NOK 25,156,328.50 divided into 50,312,657 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 Mar 2025	No of shares	Holding
Totalbetong Gruppen AS – (Unlisted shares ¹)	7 333 330	14.58 %
Artec Holding AS	6 411 077	12.74 %
Kverva Finans AS	4 291 668	8.53 %
Tigerstaden Marine AS	2 000 000	3.98 %
Bever Holding AS	1 674 428	3.33 %
Verdipapirfondet DNB Norge	1 472 273	2.93 %
Verdipapirfondet DNB SMB	1 468 862	2.92 %
Hausta Investor AS	1 156 666	2.30 %
Songa Capital AS	1 049 237	2.09 %
LGA Holding AS	1 001 158	1.99 %
BOW Holding AS	861 753	1.71 %
Tåka Holding AS	842 159	1.67 %
BC SPV II AS	721 721	1.43 %
Alden AS	625 150	1.24 %
Metal Monkey AS	600 000	1.19 %
Danske Bank AS	581 604	1.16 %
Guttis AS	501 025	1.00 %
PIROL AS	500 000	0.99 %
VPF First Opportunities	490 257	0.97 %
Jörn Ryberg Holding AB	475 000	0.94 %
Total shares owned by 20 largest shareholders	34 057 368	67.69 %
Other shareholders	16 255 289	32.31 %
Total number of shares 30 Mar 2025	50 312 657	100.00 %

¹ Unlisted shares were issued 20 March 2025 as consideration shares for the Totalbetong acquisition. The company have prepared a listing prospectus for the purpose of listing the consideration shares on Oslo Børs, which was approved by the Financial Supervisory Authority of Norway 29 April 2025. The shares were listed on Oslo Børs 30 April 2025.

NOTE 10: LOANS AND BORROWINGS

(NOKm)	31 Mar 2025	31 Dec 2024
Non-current loans and borrowings		
Secured bank loans	938.1	446.6
Other loans	174.0	94.5
Secured bond loans	-	-
Current loans and borrowings		
Secured bank loans	75.0	118.0
Total	1 187.1	659.1

Refinancing of bank facilities

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The refinancing includes NOK 600 million in term loans, structured to refinance the previous bank facilities. The term loans ("Facility A") will be partly nominated in NOK (300 million) with 3-month NIBOR as reference interest rate and partly nominated in SEK (300 million) with 3-month STIBOR as reference interest rate. The term loans will be amortized over 10 years, yielding quarterly instalments of NOK 15 million.

As part of this refinancing, Endúr increased its overdraft facility to NOK 250 million ("Facility C") and secured an NOK 400 million acquisition financing facility ("Facility B"), where NOK 50 million was earmarked for the acquisition of VAQ AS and the remaining utilized for the Total Betong acquisition. This facility will have quarterly instalments of NOK 10 million.

The financial covenants remain in line with previous agreements, requiring a minimum equity ratio of 30% and a maximum leverage ratio, based on net interest-bearing debt excl. leasing liabilities, that gradually decreases over time:

- Utilization – 31 March 2025 < 3.30x
- 1 April 2025 – 31 December 2025 < 3.00x
- 1 January 2026 – Maturity < 2.50x

Interest rate margins for Facility A/B and Facility C, will be:

- Leverage ratio 0.00x – 1.50x: 260 bps / 160 bps
- Leverage ratio 1.51x – 2.00x: 270 bps / 170 bps
- Leverage ratio 2.01x – 2.50x: 285 bps / 180 bps
- Leverage ratio 2.51x – 3.30x: 305 bps / 195 bps

Transaction cost amortized on the bank facilities amount to NOK 9.5 million.

NOTE 11: FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

31 March 2025 (NOKm)	Level 1	Level 2	Level 3	Total
Financial derivatives	-	-	-	-
Total financial assets measured at fair value	-	-	-	-
Other non-current liabilities	-	-	60.0	60.0
Total financial liabilities measured at fair value	-	-	60.0	60.0

CONTINGENT EARN-OUT REPSTAD

The contingent earn-out consideration from the acquisition of Repstad Anlegg in 2023 is measured at fair value at the acquisition date

using estimates of discounted cash flows. The consideration agreement includes an earn-out of +/- 2x Earnings before interest and tax in local GAAP from 2023 to 2025 with a reference point of NOK 150 million, capped and floored at + NOK 100 million and – NOK 50 million, due by June 2026. The subsequent measurement of the earn-out is at fair value through profit and loss.

NOTE 12: TRANSACTIONS WITH RELATED PARTIES

In Q1 2025 there have not been any material transactions or agreements entered into with any related parties.

NOTE 13: SUBSEQUENT EVENTS

No material events, other than the below listed contract announcements, have taken place subsequent to 31 March 2025.

- Contract awards Total Betong AS announced with stock exchange notices on 10 April 2025 and 9 May 2025
- Contract awards Igang Totalentreprenør AS announced with stock exchange notice on 28 April 2025

NOTE 14: GOING CONCERN

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:

EBITA

EBITA (Earnings before interest, taxes, and amortization) is a performance measure covering all operational associated costs, including depreciations. Endúr believes that this performance measure provides useful information about the Group's ability to service debt and finance investments. Endúr presents EBITA in the Board of Directors' report and in Note 4 Operating segments.

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

EBITA-MARGIN

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

EBIT

EBIT (Earnings before interest and taxes) provides an expression of profitability from operations, taking into account the amortization for the period of tangible and intangible assets from acquisitions. Endúr presents EBIT in the Board of Directors' report and in note 4 Operating Segments.

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 EXCL. LEASING

Net Interest-Bearing Debt excl. leasing is calculated as interest-bearing loans minus cash and cash equivalents. The alternative performance measure follows the financial loan covenant of the newly refinanced loan facility in February 2025. Endúr presents Net Interest-Bearing Debt excl. leasing in the Board of Directors' report.

ORDER BACKLOG

Order backlog is calculated as the remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements. This also includes projects that have not yet commenced within the financial year. Endúr presents order backlog in the Board of Directors' report.

EQUITY RATIO

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

