



Endúr ASA

Q1 2025 financial results

15 May 2025

Agenda

➤ Group

- Consolidated key figures and highlights
- Group structure and strategy
- Focus: Proposed dividend policy

➤ Business segments

- Aquaculture, Infrastructure and Other
- Key figures and highlights

➤ Financials

- Profit & loss
- Balance sheet
- Cash flow
- NWC and NIBD

➤ Outlook and summary

➤ Appendix

- Operating results per company
- Historical financial statements



Improved performance according to all key metrics

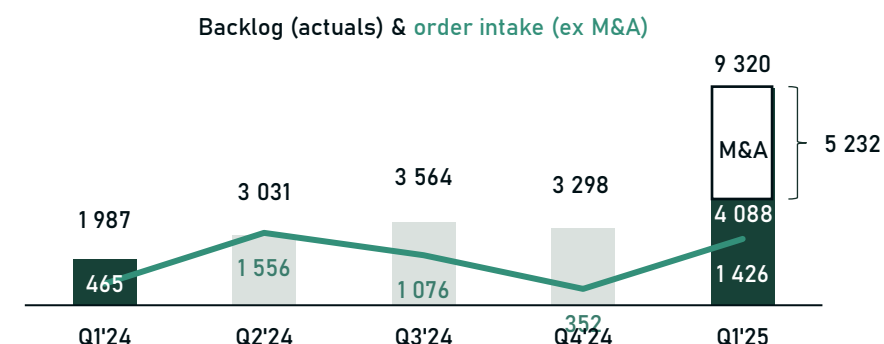
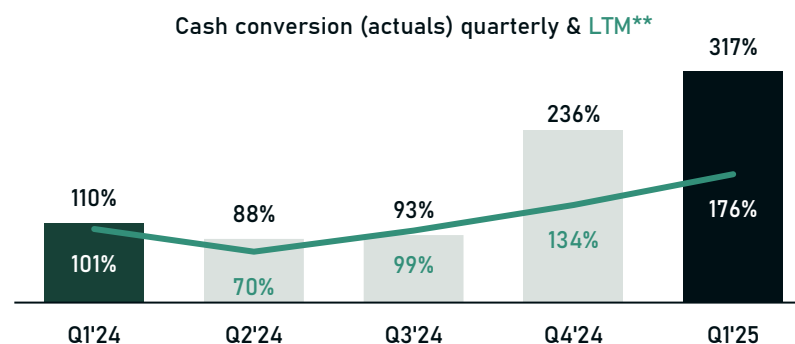
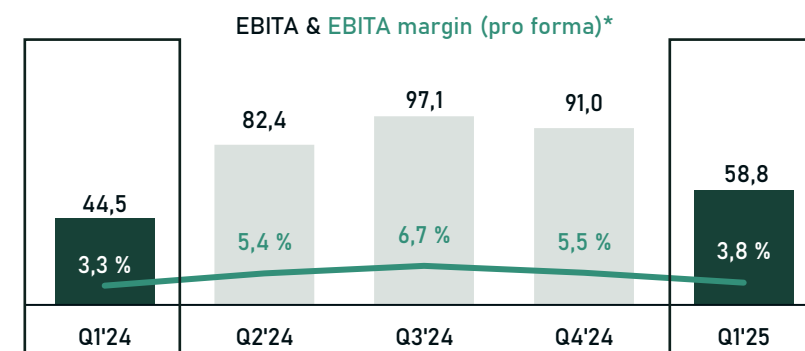
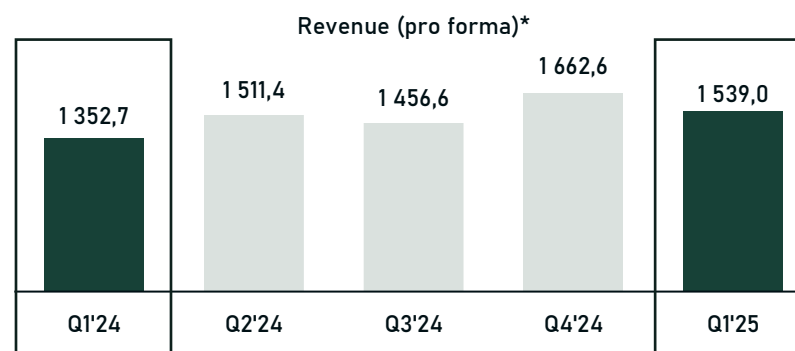
REVENUE
NOK 1 539.0 million
+14% vs. Q1 2024

EBITA
NOK 58.8 million
+32% vs. Q1 2024

EBITA MARGIN
3.8%
+0.5 p.p. vs. Q1 2024

LTM CASH CONVERSION
176%

- Increased aggregate activity level and revenue from both existing and acquired companies
- Margin as seasonally expected, improved compared to last year
- High cash conversion of 317%, due to M&A effects and a seasonally strong cash flow from existing companies of NOK 53.7 million (cash conversion of 71%)
- Backlog significantly increased after order intake of NOK 1 426 million and additional increase in backlog of NOK 5 232 million through M&A
- NOK 1 000 million bank refinancing / acquisition financing completed
- NOK 350 million private placement successfully executed
- Kverva new investor with holdings of ~8.5%
- Acquisition of VAQ completed on 17 January
- Acquisition of Total Betong, HAB, Igang and Propoint completed on 18 March



* 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.

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	Infrastructure	Other
<p>Artec Aqua, VAQ & Endúr Sjøsterk</p> <ul style="list-style-type: none"> • Leading turnkey supplier for onshore aquaculture facilities • Post-smolt, brood stock, grow-out and other species • Hybrid, flowthrough and RAS • Superior water quality and fish health • Production of concrete feed barges for offshore aquaculture 	<p>BMO, Marcon, Repstad, Total Betong, HAB & Igang</p> <ul style="list-style-type: none"> • Projects throughout Scandinavia • Rehabilitation of concrete and steel infrastructure: bridges, quays, dams and railway constructions • Marine construction activities: quays, piers, seabed piping, sea lines, dredging, diving and renewable energy • Groundworks and transportation • Construction of new infrastructure, real estate and aquaculture facilities • Large share of public end-customers 	<p>Endúr Maritime</p> <ul style="list-style-type: none"> • Technical ship maintenance: inspections, service, repairs, upgrades and modifications • Framework contracts with the Norwegian Defense and Equinor <hr/> <p>Endúr ASA</p> <ul style="list-style-type: none"> • Listed on Oslo Stock Exchange • Group management functions; financing, M&A and strategic initiatives

Proposed dividend policy

Highlights

- The Board of Directors of Endúr has proposed the following dividend policy for advisory consideration at the Company's Annual General Meeting on 20 May 2025.
- Endúr aims to create long-term value for its shareholders through a balanced and flexible approach to capital allocation. The Company will seek to utilize the capital markets effectively, supporting growth, value appreciation, and regular dividend distributions.
- It is the Board's ambition that, over time, Endúr shall distribute 20–40% of the Group's consolidated net profit after tax as annual dividends to shareholders. The first dividend payment under this policy is intended to be made in 2026, based on the financial results for the fiscal year 2025.
- In determining the dividend proposal each year, the Board will take into consideration a range of factors, including but not limited to; the Company's liquidity position, cash flow outlook, capital adequacy and financial flexibility, investment needs related to organic and inorganic growth opportunities, the Company's equity structure and long-term strategic goals, prevailing market conditions and macroeconomic environment.
- Dividends will only be proposed when the Board considers the distribution to be prudent, taking into account the Company's overall financial position and future prospects.



Business segments

Aquaculture: Solid revenue coverage through Salmon Evolution phase 2 and Sævareid

REVENUE

-24% vs. Q1 2024

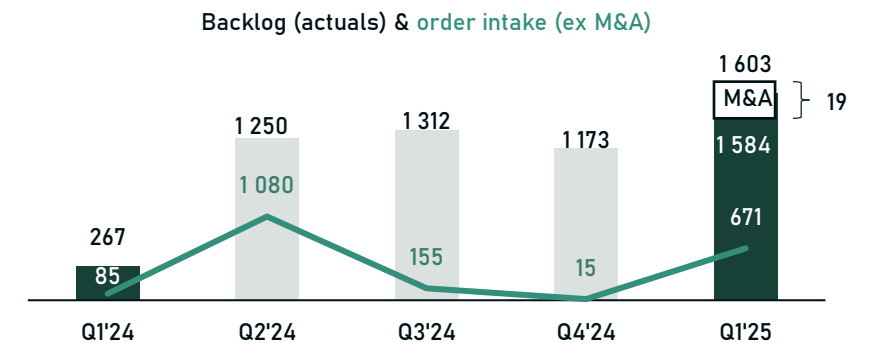
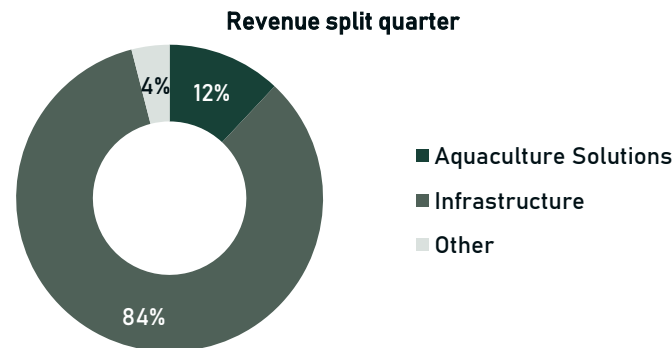
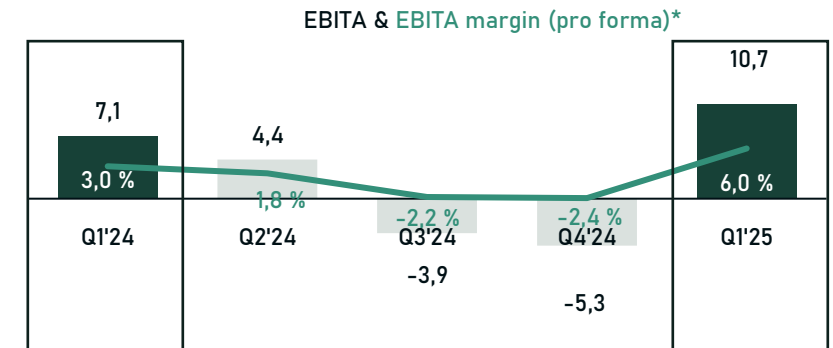
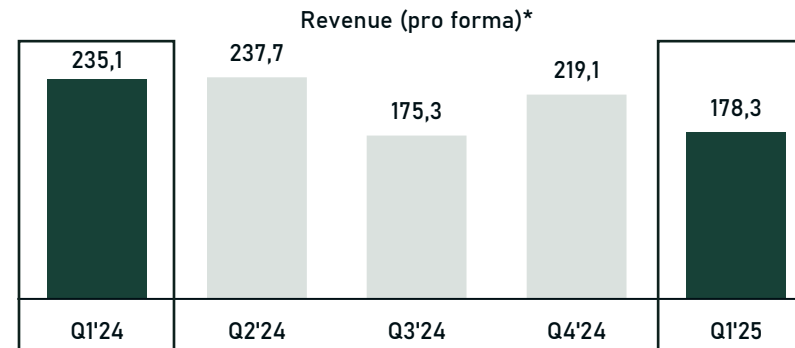
EBITA

+51% vs. Q1 2024

EBITA MARGIN

+3.0 p.p. vs. Q1 2024

- VAQs finalization of two intensive build-out projects causes a reduction in revenue and results compared to last year
- Increasing revenue and results through existing companies due to ramp-up on Salmon Evolution phase 2 and the addition of Hav Elektro
- Backlog ex M&A significantly increased after Sævareid FID and an order intake of NOK 671 million
- Awaiting clarification on several new projects (brood-stock, grow-out and smolt for both hybrid and RAS)
- Acquisition of VAQ completed on 17 January



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

All amounts in NOK million.

Infrastructure: Strong revenue and backlog growth, with upheld margin

REVENUE

+24% vs. Q1 2024

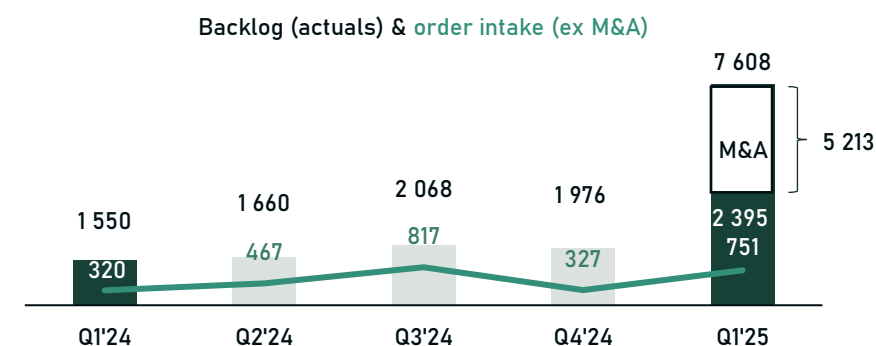
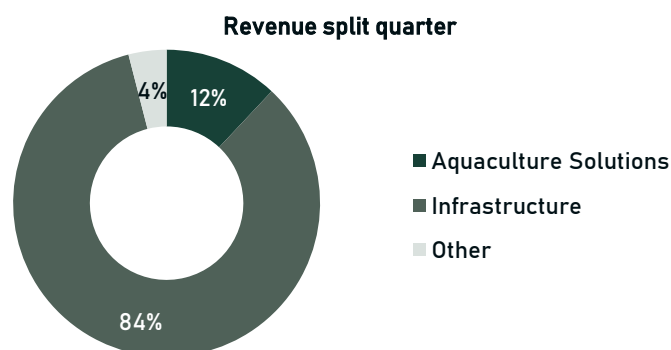
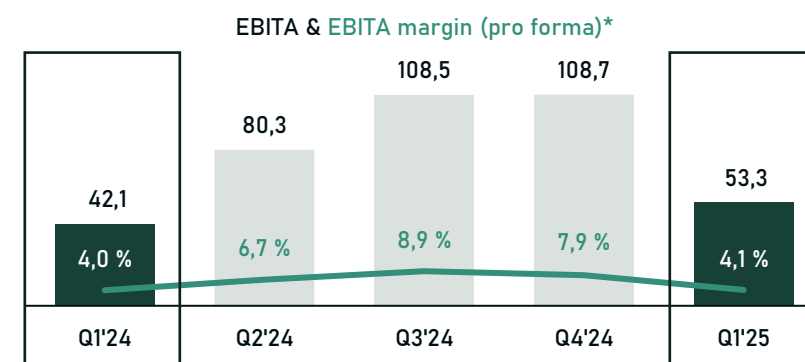
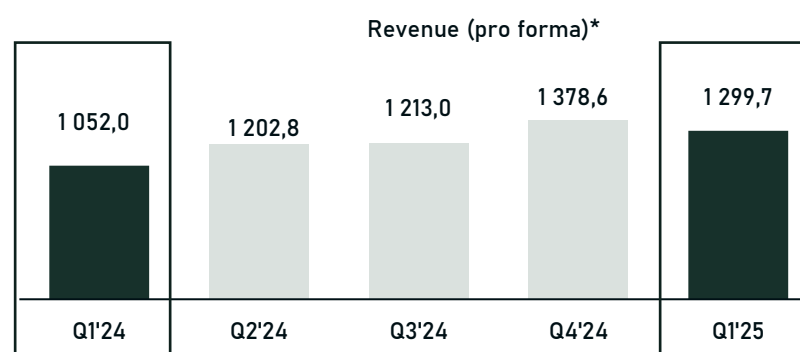
EBITA

+27% vs. Q1 2024

EBITA MARGIN

+0.1 p.p. vs. Q1 2024

- Strong revenue growth from both existing and acquired companies
- Seasonal margin in line with last year
- Increased results compared to last year from Repstad and the acquired companies, as expected
- Swedish operations not performing at the expected level
- Margin expected to improve throughout the year, as production and revenues increase, and one can capitalize on recent organic investments in service offering and administrative capacities
- Backlog significantly increased after high bid activity for all existing companies, especially Repstad, and additional increase in backlog of NOK 5 213 through M&A
- Acquisition of Total Betong, HAB, Igang and Propoint completed on 18 March



* Pro forma figures: Consolidates the Totalbetong acquisitions for the period Q1'24-Q1'25.

All amounts in NOK million.

Other: Continued positive performance from Endúr Maritime

REVENUE – ENDÚR MARITIME

+0% vs. Q1 2024

EBITA – ENDÚR MARITIME

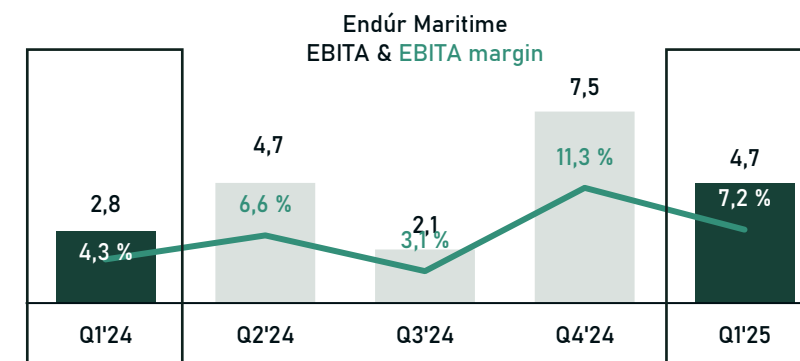
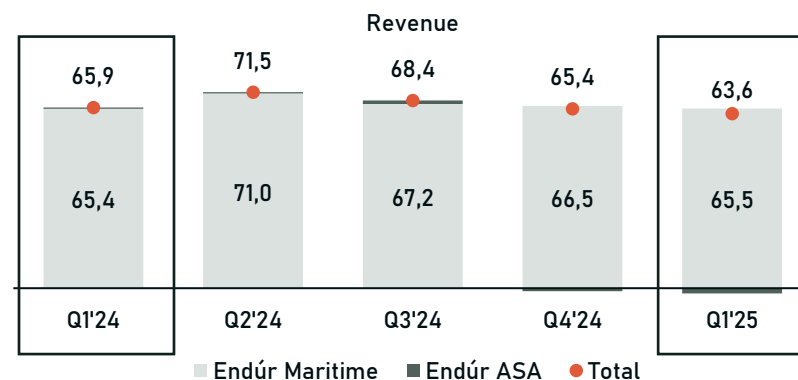
+68% vs. Q1 2024

EBITA MARGIN – ENDÚR MARITIME

+2.9 p.p. vs. Q1 2024

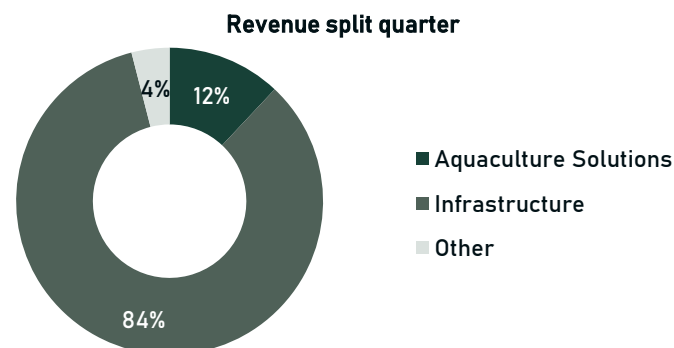
Endúr Maritime

- Positive financial performance and market activity in the quarter
- LTM revenue and EBITA of NOK 270 million and NOK 19 million (7%)
- Preparing for bid on new framework contract for The Norwegian Defense (No: «Avlastningsavtalen»)



Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company



Financials

Profit & loss

Amounts in MNOK	Q1 2025 Actuals	Q1 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Operating revenue	860,4	571,4	860,4	571,4	2 766,9
Other revenue	2,7	4,4	2,7	4,4	20,5
Revenue	863,1	575,8	863,1	575,8	2 787,4
Cost of sales	472,4	259,4	472,4	259,4	1 353,2
Payroll expenses	232,1	164,9	232,1	164,9	726,8
Other operating expenses	78,8	87,6	78,8	87,6	339,1
EBITDA	79,9	63,9	79,9	63,9	368,2
Depreciation	45,6	41,0	45,6	41,0	178,8
Impairment	0,0	0,0	0,0	0,0	0,4
EBITA	34,3	22,9	34,3	22,9	189,1
Amortization PPA	12,1	10,6	12,1	10,6	42,4
Operating profit/loss (EBIT)	22,2	12,3	22,2	12,3	146,7
Financial income	3,1	1,1	3,1	1,1	5,7
Financial expenses	40,0	22,6	40,0	22,6	97,2
Profit/loss before tax (EBT)	-14,8	-9,2	-14,8	-9,2	55,1
Income tax expense	-3,1	-2,9	-3,1	-2,9	11,6
Profit/loss after tax (EAT)	-11,7	-6,3	-11,7	-6,3	43,5
<i>Profit/loss attributable to majority</i>	<i>-11,8</i>	<i>-6,6</i>	<i>-11,8</i>	<i>-6,6</i>	<i>43,4</i>
<i>Profit/loss attributable to minority</i>	<i>0,1</i>	<i>0,0</i>	<i>0,1</i>	<i>0,0</i>	<i>0,1</i>
Pro forma EBITA*	58,8	44,5	58,8	44,5	314,8
Margin	3,8%	3,3 %	3,8%	3,3 %	5,3 %

- Financial statements with actual figures
- Consolidates the VAQ and Totalbetong acquisitions from 17 January and 18 March, respectively
- EBITA ex the Totalbetong acquisitions was NOK 29.3 million
- Pro forma revenue growth of 14% with an increase in pro forma EBITA margin of 0.5 p.p.
- Income statement impacted negatively by PPA amortizations and depreciation well exceeding actual capex and repayment of leasing liabilities, which will also be the case going forward
- Financial expenses include a NOK 11 million write-down of previously capitalized fees for the bank loans that have been refinanced during the quarter

* 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).

Balance sheet

Amounts in MNOK	Q1 2025 Actuals	Q4 2024 Actuals	Amounts in MNOK	Q1 2025 Actuals	Q4 2024 Actuals
ASSETS			EQUITY AND LIABILITIES		
Intangible assets and goodwill	2 789	1 353	Share capital	25	18
Property, plant and equipment	457	443	Treasury shares	-0	-0
Right-of-use assets	464	316	Share premium	2 121	1 163
Financial assets	12	12	Other paid-in capital	10	8
Other non-current assets	32	28	Other reserves	22	15
Non-current assets	3 754	2 152	Retained earnings	16	29
Inventories	60	56	Minority interest	2	2
Contract assets	194	158	Total equity	2 195	1 234
Trade and other receivables	1 023	498	Deferred tax liability	168	71
Cash and cash equivalents	910	192	Loans and borrowings	1 187	659
Current assets	2 187	904	Lease liabilities	331	230
Total assets	5 941	3 056	Other non-current liabilities	60	61
			Non-current liabilities	1 746	1 021
			Lease liabilities	146	97
			Trade and other payables	765	332
			Tax payable	16	0
			Contract liabilities	477	78
			Other current liabilities	597	292
			Current liabilities	2 000	800
			Total liabilities	3 746	1 822
			Total equity and liabilities	5 941	3 056

- Financial statements with actual figures
- Intangible assets and goodwill from the VAQ and Totalbetong acquisitions has been recognized with NOK 123 million and NOK 1 320 million, respectively
- Cash at bank of NOK 910 million and non-utilized overdraft facility of NOK 250 million gives NOK 1 160 million in total available liquidity
- Liquidity position must be seen in relation to; low (negative) tie-up in NWC (especially from the Totalbetong acquisitions), large intra-quarterly changes in NWC, upcoming extraordinary dividend payment to the sellers in the Totalbetong acquisitions and upcoming final settlement to the sellers of Repstad (Q2 2026)
- The Group has a robust balance sheet, enabling support to future investments and dividend distributions
- Material net reduction in; inventories, contract assets, trade receivables, trade payables, contract liabilities and other current liabilities – driven by the Totalbetong acquisitions
- Long-term loans and borrowings consist of NOK ~1 000 million bank loans, NOK 50 million Repstad seller's credit, NOK 29 million consolidated from Repstad*, NOK 4 million Hav Elektro seller's credit and NOK 88 million in an extraordinary dividend payment to the sellers in the Totalbetong acquisitions (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)

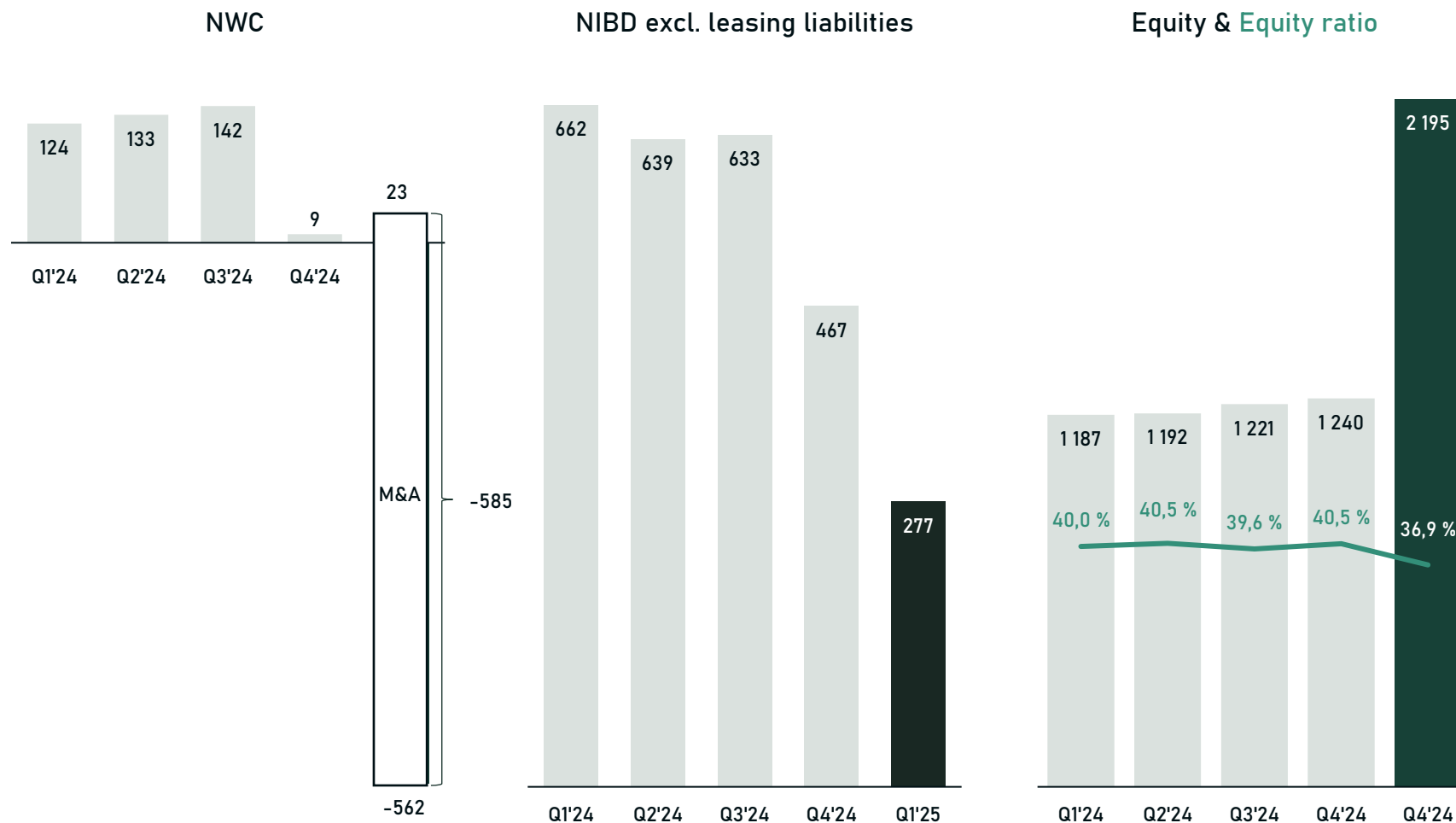
* Seller's credits given to Repstad after prior acquisitions of subsidiaries Sandås Anlegg and Leif Hodnemyr Transport.

Cash flow

Amounts in MNOK	Q1 2025 Actuals	Q1 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Profit/loss for the period	-11,7	-6,3	-11,7	-6,3	43,5
Adjustments for non-cash items	49,2	44,1	49,2	44,1	223,4
Adjustments for non-operating items	36,9	21,5	36,9	21,5	91,5
Changes in current operating assets and liabilities	179,0	10,9	179,0	10,9	135,2
Cash flow from operating activities	253,5	70,1	253,5	70,1	493,6
Investment in property, plant and equipment	-12,5	-15,3	-12,5	-15,3	-58,3
Proceeds from sale of property, plant and equipment	5,6	2,1	5,6	2,1	15,1
Net outflow from non-current receivables	-3,4	1,2	-3,4	1,2	-7,0
Investment in shares	0,0	-11,3	0,0	-11,3	-11,3
Business combinations, net cash	-261,4	0,0	-261,4	0,0	-20,2
Cash flow from investing activities	-271,8	-23,3	-271,8	-23,3	-81,7
Proceeds from capital increases	347,3	4,0	347,3	4,0	2,5
Proceeds from loans and borrowings	1 005,2	0,0	1 005,2	0,0	0,0
Share buy-back, net	-0,6	-3,6	-0,6	-3,6	-11,4
Payment of interests	-22,3	-21,2	-22,3	-21,2	-88,0
Repayment of lease liabilities	-25,6	-19,0	-25,6	-19,0	-96,8
Repayment of borrowings	-568,5	-33,0	-568,5	-33,0	-119,6
Cash flow from financing activities	735,4	-72,9	735,4	-72,9	-313,4
Currency translation effects	0,5	2,2	0,5	2,2	-9,4
Net cash flow	717,6	-23,8	717,6	-23,8	89,2

- Financial statements with actual figures
- Cash flow from operations driven by large intra-quarter change in NWC from the Totalbetong acquisitions between 18 March and 31 March
- Cash flow from operations ex M&A (from existing companies) of NOK 53.7 million
- Capex and leasing repayments significantly below quarterly depreciation and amortization charges, which will also be the case going forward
- Business combinations, net cash, reflects the cash payments to the sellers in the VAQ and Totalbetong acquisitions, net of consolidated cash balances at closing
- NOK 350 million private placement and NOK 1 000 million refinancing, reflected in cash flow from financing activities

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

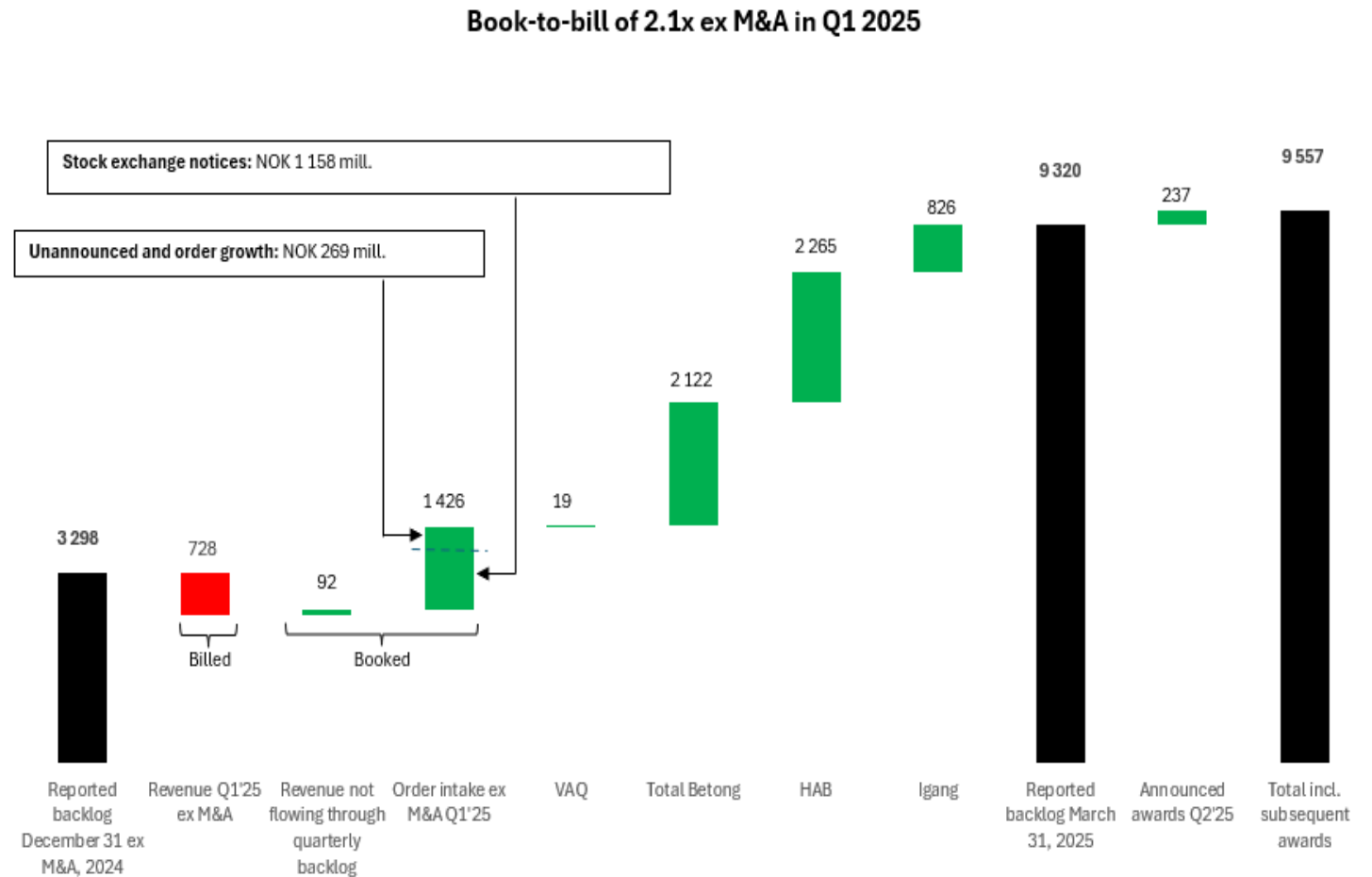


- Seasonally small increase in NWC ex M&A (from existing companies) after the Christmas holiday and production ramp-up
- Large negative NWC consolidated from M&A, especially the Totalbetong acquisitions (credit terms, customer prepayments, etc.)
- Tie-up in NWC expected to increase over time, as supported by the negative price adjustment utilized in the Totalbetong acquisitions
- Calculated NIBD of NOK 277 million does not include NOK 60 million provision for Repstad earn-out

Outlook & summary

Order backlog provides solid platform and increased visibility for coming quarters

- Strong and increasing backlog for all business segments
- Tender season with 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 and favorable local market for real estate construction
- General maintenance gap on critical infrastructure
- Exponential growth expected from investments in land-based fish-farming facilities
- Recently completed and acquisitions will add to the organic growth expected from existing businesses and recruiting to new market niches



Improved performance according to all key metrics



Pro forma revenue and EBITA of NOK 1 539 million (Q1 2024: 1 353 million) and NOK 59 million (Q1 2024: 44 million), yielding a margin of ~4% (Q1 2024: ~3%)



Successfully completed M&A, bank refinancing / acquisition financing and private placement



Seasonally strong cash conversion and robust liquidity



Firm and record-high backlog of NOK 9.3 billion



Proposed dividend policy



Q&A

endúr®

Appendix

Alternative performance measures

Basis for preparation

This presentation provides financial highlights for the quarter. The financial information in this presentation is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited. For IAS 34 compliant financial accounts, please confer the 2021 Annual Report.

The same measurement principles as presented in the 2021 Annual Report have been used preparing this presentation.

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

Alternative performance measures

Endúr ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

Alternative performance measures (cont.)

EBITDA – Profit/loss before i) tax, ii) net finance cost, iii) depreciation, 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 + Hav Elektro (Aquaculture Solutions)				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	42,9	46,7	73,6	96,1	100,4	49,0	57,2	52,8	59,2	65,2
EBITDA	-0,5	-1,7	-6,5	5,1	4,6	6,9	6,7	9,5	9,3	11,1
EBITA	-1,4	-3,6	-8,0	3,6	3,2	6,4	6,2	6,1	7,5	9,2
Margin	-3,3 %	-7,7 %	-10,9 %	3,7 %	3,2 %	13,1 %	10,8 %	11,6 %	12,7 %	14,1 %
Amounts in MNOK	BMO Entreprenør + Norsk Bergsikring (Infrastructure)					Marcon w/ subsidiaries (Infrastructure)				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	151,2	187,1	218,8	169,4	137,3	129,0	169,6	175,9	174,7	138,5
EBITDA	28,4	37,6	36,3	30,7	20,2	12,7	24,7	41,6	21,6	7,0
EBITA	21,5	30,6	28,4	23,9	12,7	-3,1	9,7	21,7	9,4	-7,9
Margin	14,2 %	16,4 %	13,0 %	14,1 %	9,2 %	-2,4 %	5,7 %	12,3 %	5,4 %	-5,7 %
Amounts in MNOK	Repstad w/ subsidiaries (Infrastructure)					Endúr Maritime (Other)				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	143,7	167,3	162,8	210,8	235,3	65,4	71,0	67,2	66,5	65,5
EBITDA	18,1	27,0	31,9	41,4	34,7	4,8	6,8	5,6	10,0	7,2
EBITA	3,8	11,6	15,6	25,7	19,0	2,8	4,7	2,1	7,5	4,7
Margin	2,6 %	6,9 %	9,6 %	12,2 %	8,1 %	4,3 %	6,6 %	3,1 %	11,3 %	7,2 %
Amounts in MNOK	Total Betong (Infrastructure)					HAB + Propoint (Infrastructure)				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	365,9	353,8	384,8	468,5	468,3	203,1	262,3	228,0	261,4	244,1
EBITDA	26,0	29,0	43,3	42,1	28,4	2,4	6,1	8,8	10,8	10,2
EBITA	20,1	23,1	37,4	36,2	22,1	-2,3	1,4	4,1	6,1	3,7
Margin	5,5 %	6,5 %	9,7 %	7,7 %	4,7 %	-1,1 %	0,5 %	1,8 %	2,3 %	1,5 %
Amounts in MNOK	Ilgang (Infrastructure)					VAQ + VAQ Aps (Aquaculture Solutions)				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	78,6	83,8	64,6	107,9	92,0	143,4	133,8	48,9	63,8	13,4
EBITDA	2,5	4,3	2,6	7,7	4,1	2,5	2,3	-1,4	-15,9	-1,2
EBITA	2,1	3,9	2,2	7,3	3,8	1,7	1,5	-2,2	-16,7	-1,9
Margin	2,6 %	4,6 %	3,3 %	6,7 %	4,1 %	1,2 %	1,1 %	-4,6 %	-26,2 %	14,2 %

Quarterly profit & loss

Amounts in MNOK	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals
Continued operations					
Operating revenue	571,4	682,1	742,5	770,9	860,4
Other revenue	4,4	9,7	2,0	4,5	2,7
Revenue	575,8	691,8	744,4	775,4	863,1
Cost of sales	259,4	342,4	345,8	405,7	472,4
Payroll expenses	164,9	183,2	179,8	198,9	232,1
Other operating expenses	87,6	71,3	111,0	69,2	78,8
EBITDA	63,9	95,0	107,8	101,5	79,9
Depreciation	41,0	42,4	51,7	43,6	45,6
Impairment	0,0	0,0	0,4	0,0	0,0
EBITA	22,9	52,5	55,6	57,9	34,3
Amortization PPA	10,6	10,5	10,8	10,4	12,1
Operating profit/loss (EBIT)	12,3	42,0	44,8	47,5	22,2
Financial income	1,1	1,0	2,2	1,4	3,1
Financial expenses	22,6	20,0	33,0	21,6	40,0
Profit/loss before tax (EBT)	-9,2	23,0	14,1	27,3	-14,8
Income tax expense	-2,9	4,8	3,0	6,8	-3,1
Profit/loss after tax (EAT)	-6,3	18,2	11,1	20,5	-11,7
<i>Profit/loss attributable to majority</i>	<i>-6,3</i>	<i>18,2</i>	<i>11,1</i>	<i>20,4</i>	<i>-11,8</i>
<i>Profit/loss attributable to minority</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,1</i>	<i>0,1</i>

Quarterly balance sheet

Amounts in MNOK	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals
ASSETS					
Intangible assets and goodwill	1 365	1 356	1 351	1 353	2 789
Property, plant and equipment	461	442	452	443	457
Right-of-use assets	274	282	296	316	464
Financial assets	12	12	12	12	12
Other non-current assets	20	30	27	28	32
Non-current assets	2 131	2 121	2 139	2 152	3 754
Inventories	34	28	51	56	60
Contract assets	114	146	148	158	194
Trade and other receivables	608	573	676	498	1 023
Cash and cash equivalents	79	71	69	192	910
Current assets	836	819	944	904	2 187
Total assets	2 967	2 940	3 082	3 056	5 941

Amounts in MNOK	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals
EQUITY AND LIABILITIES					
Share capital	18	18	18	18	
Treasury shares	-0	-0	-0	-0	
Share premium	1 154	1 164	1 163	1 163	
Other paid-in capital	4	4	6	8	
Other reserves	10	6	19	15	
Retained earnings	0	0	15	29	
Minority interest	0	0	0	2	
Total equity	1 187	1 192	1 221	1 234	2 195
Deferred tax liability	85	89	71	71	168
Loans and borrowings	718	691	686	659	1 187
Lease liabilities	204	211	216	230	331
Other non-current liabilities	53	53	53	61	60
Non-current liabilities	1 059	1 043	1 026	1 021	1 746
Lease liabilities	76	79	90	97	146
Trade and other payables	246	282	315	332	765
Tax payable	12	12	12	0	16
Contract liabilities	51	35	102	78	477
Other current liabilities	336	298	316	292	597
Current liabilities	721	705	835	800	2 000
Total liabilities	1 780	1 748	1 861	1 822	3 746
Total equity and liabilities	2 967	2 940	3 082	3 056	5 941

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals
Cash flow from operating activities	70,1	83,2	100,0	240,5	253,5
Cash flow from investing activities	-23,3	-11,2	-26,3	-20,9	-271,8
Cash flow from financing activities	-72,9	-76,6	-74,4	-89,4	735,4
Currency translation effects	2,2	-3,3	-1,8	-6,6	0,5
Net cash flow	-23,8	-8,0	-2,6	123,6	717,6

Amounts in MNOK	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals
Opening balance equity	1 192	1 187	1 192	1 221	1 234
Profit/loss	-6	18	11	21	-12
Capital increases	4	0	-2	0	965
Share buy-back, net	-4	-8	6	-5	-2
Currency translation effects	1	-3	14	-6	8
Share options	0	0	0	2	2
Minority interests	0	0	0	2	0
Closing balance equity	1 187	1 192	1 221	1 234	2 195

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