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Endúr ASA

Q3 2025 financial results

13 November 2025

Agenda

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Group
- Consolidated key figures and highlights
- Group structure and strategy

Business segments
- Aquaculture, Infrastructure and Other
- Key figures and highlights
- Focus: Strategy M&A

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

Outlook and summary

Appendix
- Operating results per company
- Historical financial statements

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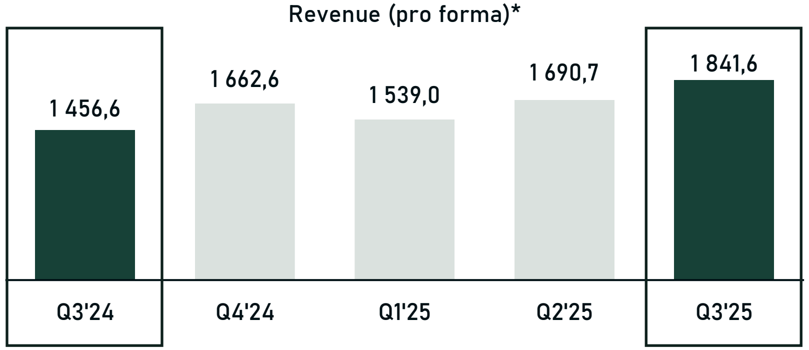
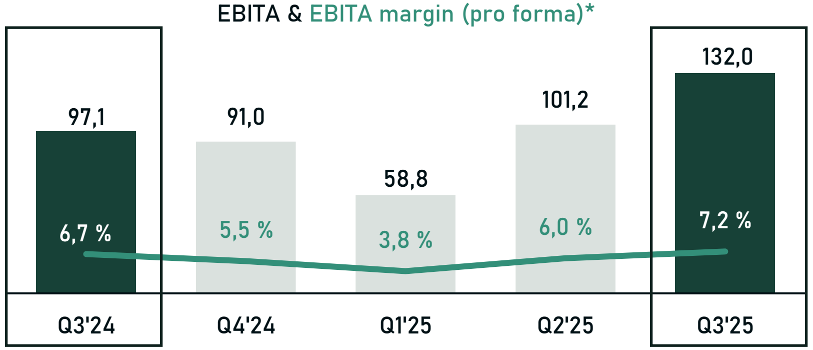
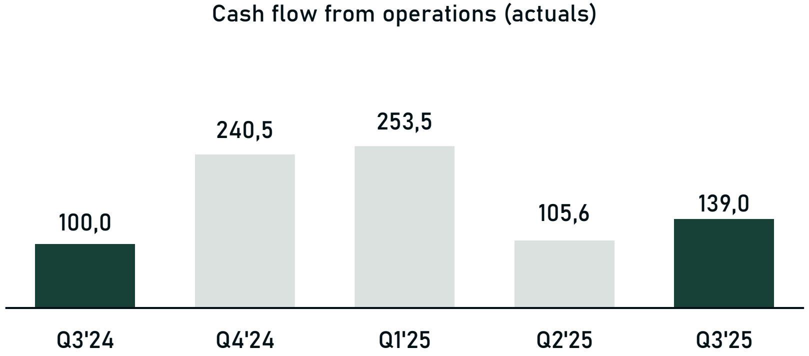
Highest ever EBITA in both absolute and relative terms

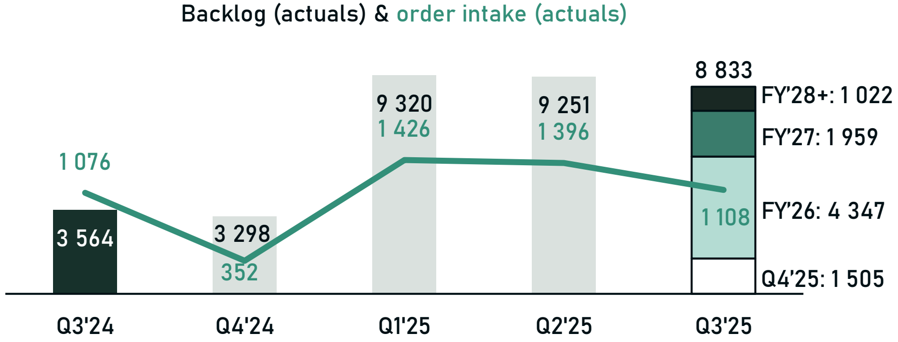
REVENUE	EBITA	EBITA MARGIN	CASH FLOW FROM OPERATIONS
NOK 1 841.6 million	NOK 132.0 million	7.2%	NOK 139.0 million
+26% vs. Q3 2024	+36% vs. Q3 2024	+0.5 p.p. vs. Q3 2024	

- Highest ever reported revenue and EBITA
- Revenues, results and margin improving, as expected
- Growth in results largely driven by infrastructure activities, but improved results also from aquaculture activities
- Cash flow from operations of NOK 139 million, even after seasonal NWC increase from ramped-up infrastructure activities and a partial reversal of negative NWC consolidated from M&A
- Backlog of NOK 8.8 billion, providing revenue coverage for FY 2026 of NOK 4.3 billion
- Order intake of NOK 1.1 billion includes the NOK 394 million Østre Brygge project (Repstad) and a variety of medium-sized and unannounced Infrastructure awards
- Looking to enhance growth, organically and through targeted M&A
- Continuation of share buy-back program announced on 17 October (subsequent event)









* Pro forma figures: Consolidates the Totalbetong and VAQ acquisitions for the period Q3'24-Q1'25 (VAQ actuals in Q1'25 due to closing on 17 January).
All amounts in NOK million.

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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
- Significant niche player and specialist contractor in highly fragmented market segments, exposed to strong sustainability-driven megatrends
- Growth to be achieved both organically and through complementary and accretive M&A
- Shareholder value to be created through profitable project pricing and execution, strong risk management and capital market flexibility

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, Total Betong, HAB & Igang

- 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

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

Operating results per company presented in Appendix.

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Business segments

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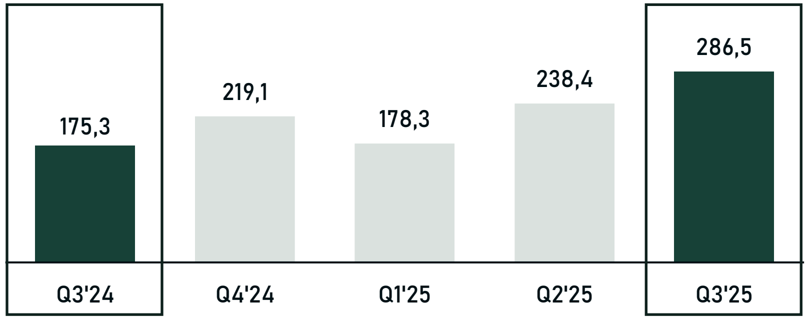
Aquaculture: Improved segment contribution, still medium-term gap to fill

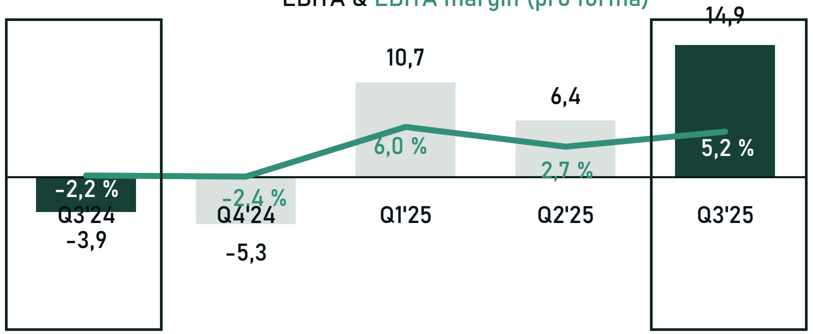
REVENUE	EBITA	EBITA MARGIN
+63% vs. Q3 2024	**+18.8 million** vs. Q3 2024	**+7.4 p.p.** vs. Q3 2024

- Increasing revenues and results from Salmon Evolution phase 2 (hybrid technology), but no RAS projects currently under production
- No significant exposure to the Gaia Salmon bankruptcy
- Solid quarterly results from feed barge production, as expected
- Segment expected to deliver improved revenues and results over the coming quarters, but still dependent on increased utilization of engineering capacity in order to capitalize on organizational investments
- Awaiting clarification on several new projects (brood-stock, grow-out and smolt for both hybrid and RAS)
- Merger process between Artec Aqua and VAQ initiated and expected to be completed by year-end

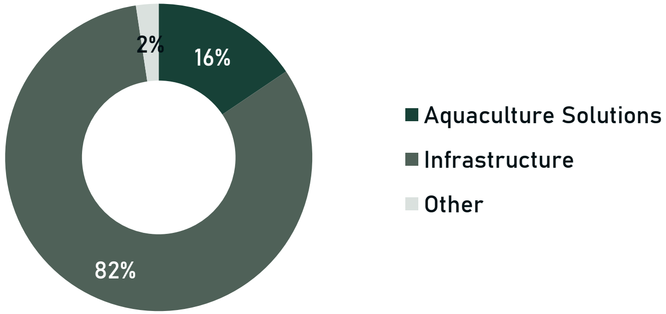
Revenue (pro forma)*



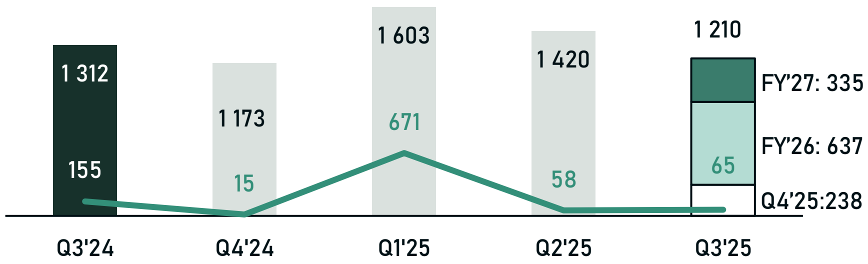
EBITA & EBITA margin (pro forma)*



Revenue split quarter



Backlog (actuals) & order intake



* Pro forma figures: Consolidates the VAQ acquisition for the period Q3'24-Q1'25 (VAQ actuals in Q1'25 due to closing on 17 January).
All amounts in NOK million.

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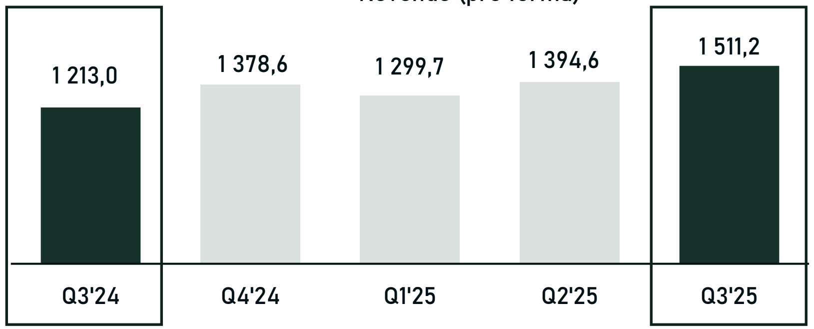
Infrastructure: Strong growth in revenues and results, attractive outlook

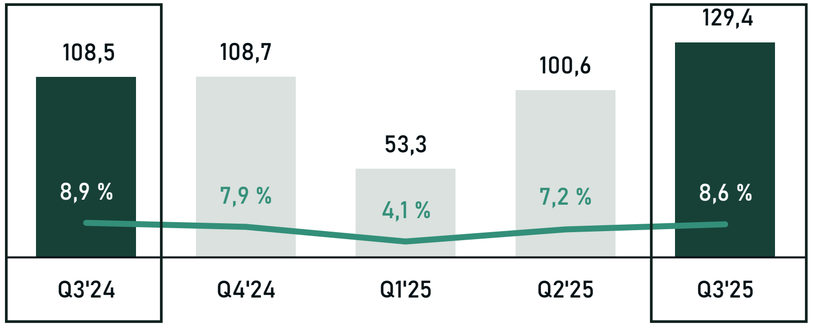
REVENUE	EBITA	EBITA MARGIN
+25% vs. Q3 2024	**+19%** vs. Q3 2024	**-0.3 p.p.** vs. Q3 2024

- Substantial revenue growth across the board for Norwegian operations
- Growth in revenues and results spear-headed by BMO, Repstad and HAB
- Slight improvement in result from Swedish operations (expected to continue into the next quarter), but still below long-term ambitions
- Backlog upheld after a solid NOK 1.0 billion in order intake, including the NOK 394 million Østre Brygge project (Repstad) and a variety of medium-sized and unannounced awards
- Breadth in order intake underlines segment companies' competitiveness and versatility
- Establishment of Nova Water Solutions announced on 16 October (subsequent event)
- Cristina Oscarsson announced as new Managing Director in Sweden on 27 October (subsequent event)

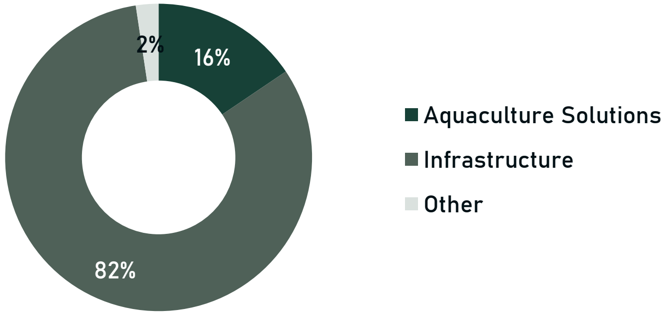
Revenue (pro forma)*



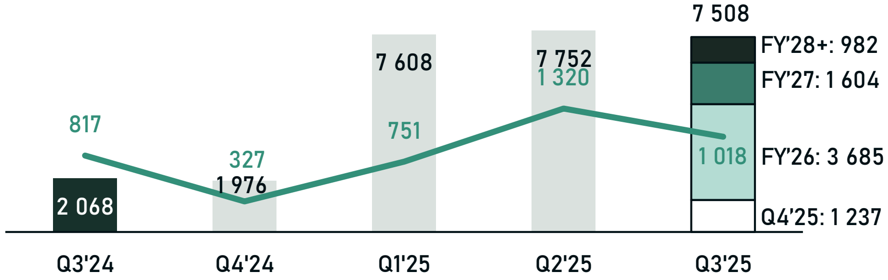
EBITA & EBITA margin (pro forma)*



Revenue split quarter



Backlog (actuals) & order intake



* Pro forma figures: Consolidates the Totalbetong acquisitions for the period Q3'24-Q1'25.
All amounts in NOK million.

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Other: Lower than expected contribution from Endúr Maritime

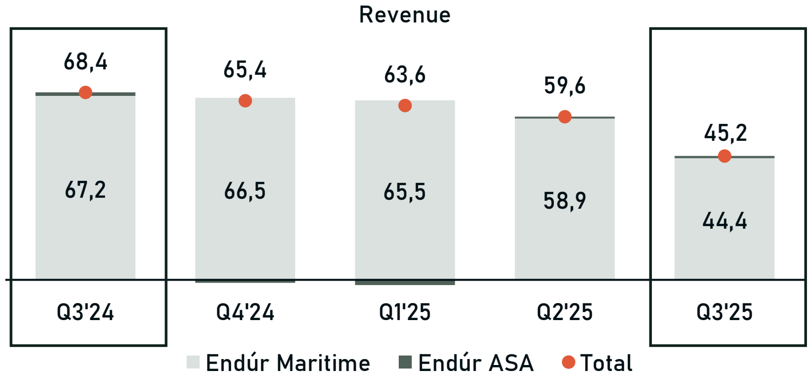
REVENUE – ENDÚR MARITIME	EBITA – ENDÚR MARITIME	EBITA MARGIN – ENDÚR MARITIME
-34% vs. Q3 2024	**-2.0 million** vs. Q3 2024	**-2.9 p.p.** vs. Q3 2024

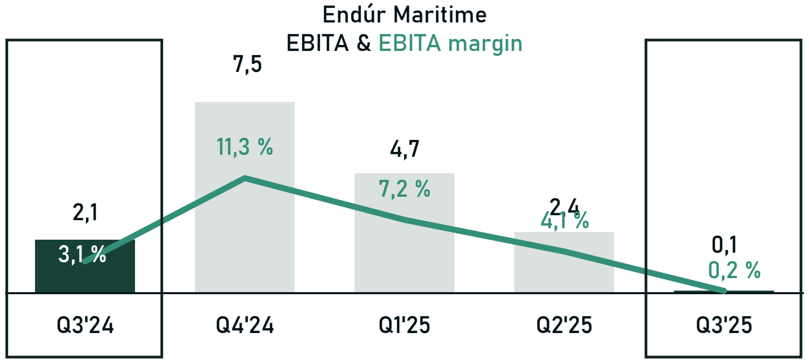
Endúr Maritime

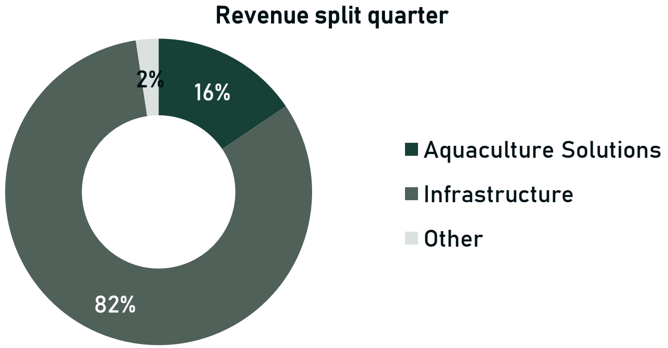
- Revenues and results below par, but expected to improve towards year-end
- Preparing for bid on new contract for The Norwegian Defense (No: "Avlastningsavtalen")

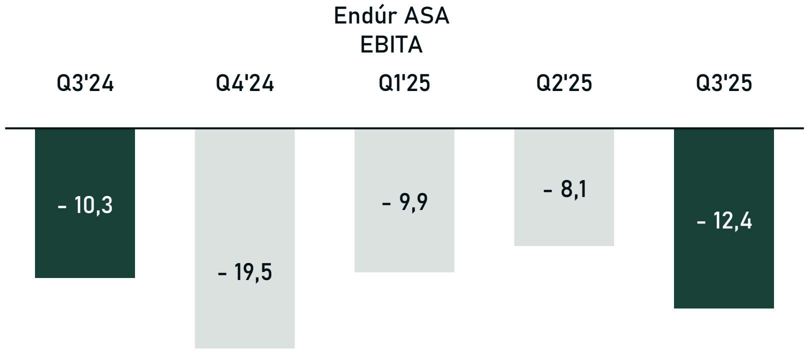
Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company
- Final calculation of Repstad earn-out (NOK 60 million provision, capped at NOK 100 million) may affect annual result









All amounts in NOK million.

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Selection criteria and ownership strategy

Footprint expansion and transformative acquisitions

Medium and large-sized transactions where the target company continues to operate on a stand-along basis, but emphasis on collaboration and potential synergies with existing subsidiaries. Offers access to new services and markets and may be complementary to existing businesses. Always strategically grounded with existing businesses and owners.

Selection criteria (non-negotiables)

- Infrastructure, services/projects (rather than production and commodities) – steadily growing, non-cyclical, demand
- Niche profile, organizational culture, known and manageable risk
- Meaningful size, robust organization, capable on stand-alone basis
- Track record of profitability and operational excellence (industry-leading margins, capital efficient, growth prospects)
- Financially accretive

Ownership strategy

- Targeting successful businesses, rather than turn-around cases
- Strong and long-term incentive structures for sellers and key personnel (seller's credits, earn-outs, consideration shares, lock-ups, bonuses, share options, etc)
- Decentralized structures with locally founded management and operations
- Maintaining brand names and unique features
- Collaboration between entities to be facilitated for, not forced
- Flexible reporting on key focus areas (project margins, PoC, risks/opportunities, billing/collection, cash conversion, portfolio projections)

Why sell to Endúr?

- On the "front foot" compared to other industrial buyers
- "Project people" compared to financial buyers
- Non-bureaucratic processes and decision-making
- Financial muscles and public listing
- Post transaction track-record of sustained growth, increased profitability and significant repricing

Bolt-on acquisitions

Smaller transactions where the target company is 100% absorbed under the management of existing and larger subsidiaries. Offers access to complementary services, certain geographical areas and/or increased capacity (typically "bottleneck" removals).

All amounts in NOK million.

Financials

Profit & loss

Amounts in MNOK	Q3 2025 Actuals	Q3 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Operating revenue	1 841,3	742,5	4 384,7	1 996,0	2 766,9
Other revenue	0,3	2,0	10,7	16,0	20,5
Revenue	1 841,6	744,4	4 395,4	2 012,0	2 787,4
Cost of sales	1 190,1	345,8	2 754,4	947,5	1 353,2
Payroll expenses	265,9	179,8	782,7	527,9	726,8
Other operating expenses	185,0	111,0	412,4	269,9	339,1
EBITDA	200,6	107,8	446,0	266,7	368,2
Depreciation	68,6	51,7	178,5	135,2	178,8
Impairment	0,0	0,4	0,0	0,4	0,4
EBITA	132,0	55,6	267,5	131,0	189,1
Amortization PPA	22,3	10,8	56,8	31,9	42,4
Operating profit/loss (EBIT)	109,7	44,8	210,7	99,1	146,7
Financial income	3,9	2,2	7,8	4,3	5,7
Financial expenses	31,9	33,0	97,8	75,6	97,2
Profit/loss before tax (EBT)	81,7	14,1	120,7	27,9	55,1
Income tax expense	17,2	3,0	25,3	4,9	11,6
Profit/loss after tax (EAT)	64,5	11,1	95,4	23,0	43,5
Profit/loss attributable to majority	*63,9*	*11,1*	*94,6*	*23,0*	*43,4*
Profit/loss attributable to minority	*0,7*	*0,0*	*0,8*	*0,0*	*0,1*
Pro forma EBITA*	132,0	97,1	292,0	224,0	314,8
Margin	7,2 %	6,7 %	5,8 %	5,2 %	5,3 %

- Financial statements with actual figures
- Consolidates the VAQ and Totalbetong acquisitions from 17 January and 18 March, respectively
- Pro forma revenue growth of 26% vs. last year (YTD: 17%)
- Quarterly EBITA and EBIT of NOK 132.0 million (7.2%) and NOK 109.7 million, respectively
- 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
- Net financial expense in the quarter of NOK ~28 million includes; leasing interest expense of NOK ~10 million and expensed term loan interests of NOK ~17 million
- Year-to-date financial expense impacted by a NOK ~11 million write-down of previously capitalized fees for bank loans that were refinanced in the first 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	Q3 2025 Actuals	Q2 2025 Actuals
ASSETS		
Intangible assets and goodwill	2 764	2 771
Property, plant and equipment	440	458
Right-of-use assets	465	494
Financial assets	12	12
Other non-current assets	28	41
Non-current assets	3 709	3 776
Inventories	78	76
Contract assets	177	179
Trade and other receivables	1 291	1 319
Cash and cash equivalents	876	866
Current assets	2 422	2 440
Total assets	6 131	6 216

Amounts in MNOK	Q3 2025 Actuals	Q2 2025 Actuals
EQUITY AND LIABILITES		
Share capital	25	25
Treasury shares	-0	-0
Share premium	2 136	2 141
Other paid-in capital	6	8
Other reserves	26	26
Retained earnings	112	55
Minority interest	3	2
Total equity	2 307	2 257
Deferred tax liability	198	182
Loans and borrowings	1 081	1 114
Lease liabilities	338	357
Other non-current liabilities	60	60
Non-current liabilities	1 677	1 713
Lease liabilities	145	153
Trade and other payables	827	925
Tax payable	12	16
Contract liabilities	395	495
Other current liabilities	768	657
Current liabilities	2 147	2 246
Total liabilities	3 824	3 959
Total equity and liabilities	6 131	6 216

- Financial statements with actual figures
- Cash at bank of NOK 876 million and non-utilized overdraft facility of NOK 250 million gives NOK 1 126 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 final settlement to the sellers of Repstad (Q2 2026), etc.
- Robust balance sheet supports future investments, dividend distributions and share buy-backs
- Net increase in trade and other receivables, trade and other payables, contract liabilities and other current liabilities of NOK 59 million
- Long-term loans and borrowings consist of NOK ~975 million bank loans, NOK 50 million Repstad seller's credit and NOK 29 million consolidated from Repstad* (adjusted for loan fees, revaluation, accrued interests and smaller equipment loans)
- Other non-current liabilities includes provision related to Repstad earn-out (final calculation to be made by year-end)

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

Cash flow

Amounts in MNOK	Q3 2025 Actuals	Q3 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Profit/loss for the period	64,5	11,1	95,4	23,0	43,5
Adjustments for non-cash items	106,3	62,5	251,9	160,5	223,4
Adjustments for non-operating items	28,0	30,8	90,0	71,3	91,5
Changes in current operating assets and liabilities	-59,8	-4,4	60,9	-1,5	135,2
Cash flow from operating activities	139,0	100,0	498,1	253,2	493,6
Investment in property, plant and equipment	-10,1	-13,0	-44,0	-41,6	-58,3
Proceeds from sale of property, plant and equipment	6,8	2,7	15,4	17,0	15,1
Net outflow from non-current receivables	0,4	2,5	1,1	-6,4	-7,0
Investment in shares	0,0	0,0	0,0	-11,3	-11,3
Business combinations, net cash	-3,5	-18,5	-278,6	-18,5	-20,2
Cash flow from investing activities	-6,4	-26,3	-306,1	-60,8	-81,7
Proceeds from capital increases	-5,6	-1,5	364,6	2,0	2,5
Proceeds from loans and borrowings	-1,8	0,0	1 002,1	0,0	0,0
Share buy-back, net	-11,1	6,0	-17,8	-6,4	-11,4
Payment of interests	-29,8	-22,2	-62,0	-62,6	-88,0
Repayment of lease liabilities	-45,0	-30,3	-111,1	-71,7	-96,8
Repayment of borrowings	-25,4	-26,5	-681,4	-85,7	-119,6
Cash flow from financing activities	-118,7	-74,4	494,4	-223,9	-313,4
Currency translation effects	-4,2	-1,8	-3,3	-2,9	-9,4
Net cash flow	9,8	-2,5	683,1	-34,3	89,2

- Financial statements with actual figures
- Quarterly cash flow from operations affected by NOK 60 million increase in net current operating assets and liabilities
- Capex and leasing repayments significantly below quarterly depreciation and amortization charges, which will also be the case going forward
- Quarterly expenditures from business combinations, capital increases and loan proceeds reflect adjustments and reclassifications of provisions for transactions costs related to M&A and corresponding financing activities carried out in H1 2025
- Quarterly payment of interests includes leasing interests, cash pool interests and first term loan interests
- First term loan installments of NOK 25 million reflected in cash flow from financing activities

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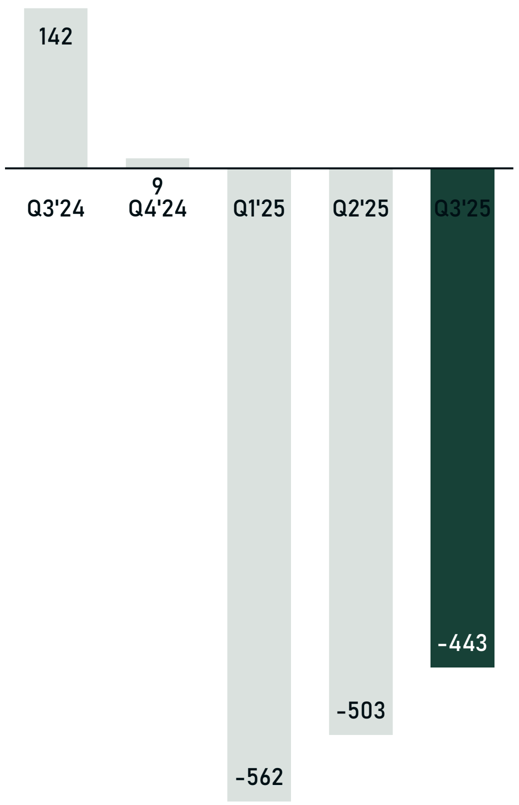
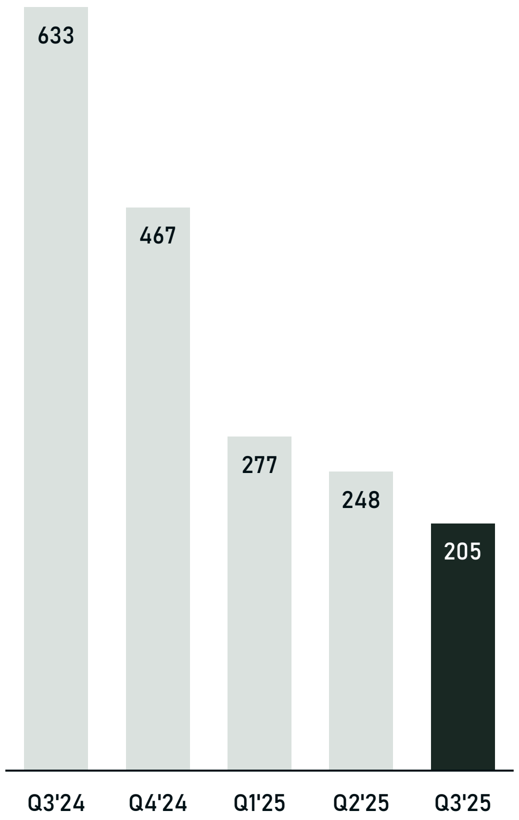
Net working capital (NWC) and net interest-bearing debt (NIBD)

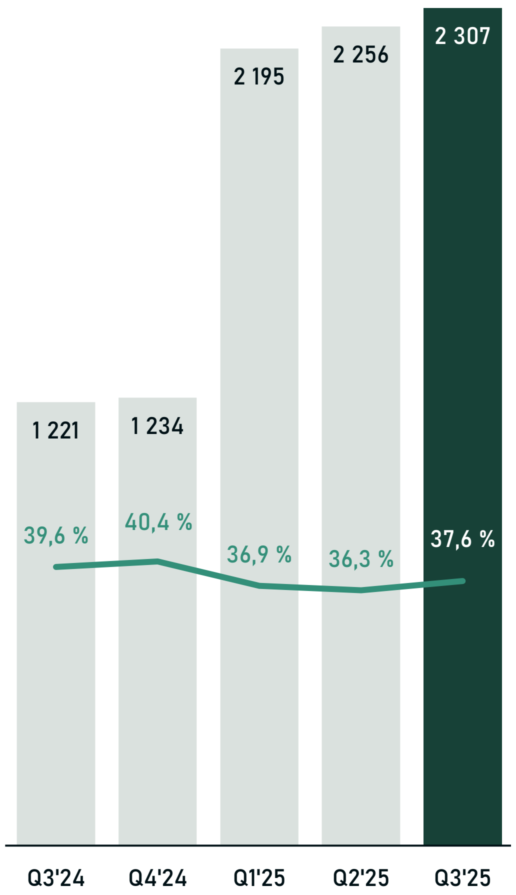
NWC



NIBD excl. leasing liabilities



Equity & Equity ratio



- Large negative NWC consolidated from M&A, especially the Totalbetong acquisitions in Q1 2025 (credit terms, customer prepayments, etc.)
- Net increase in NWC of NOK 60 million driven by seasonal increase from ramped-up infrastructure activities and a partial reversal of negative NWC consolidated from HAB in Q1 2025
- NWC still expected to increase over time, as supported by the negative price adjustment utilized in the Totalbetong acquisitions
- Calculated NIBD of NOK 205 million does not include NOK 60 million provision for Repstad earn-out

All amounts in NOK million.

Outlook & summary

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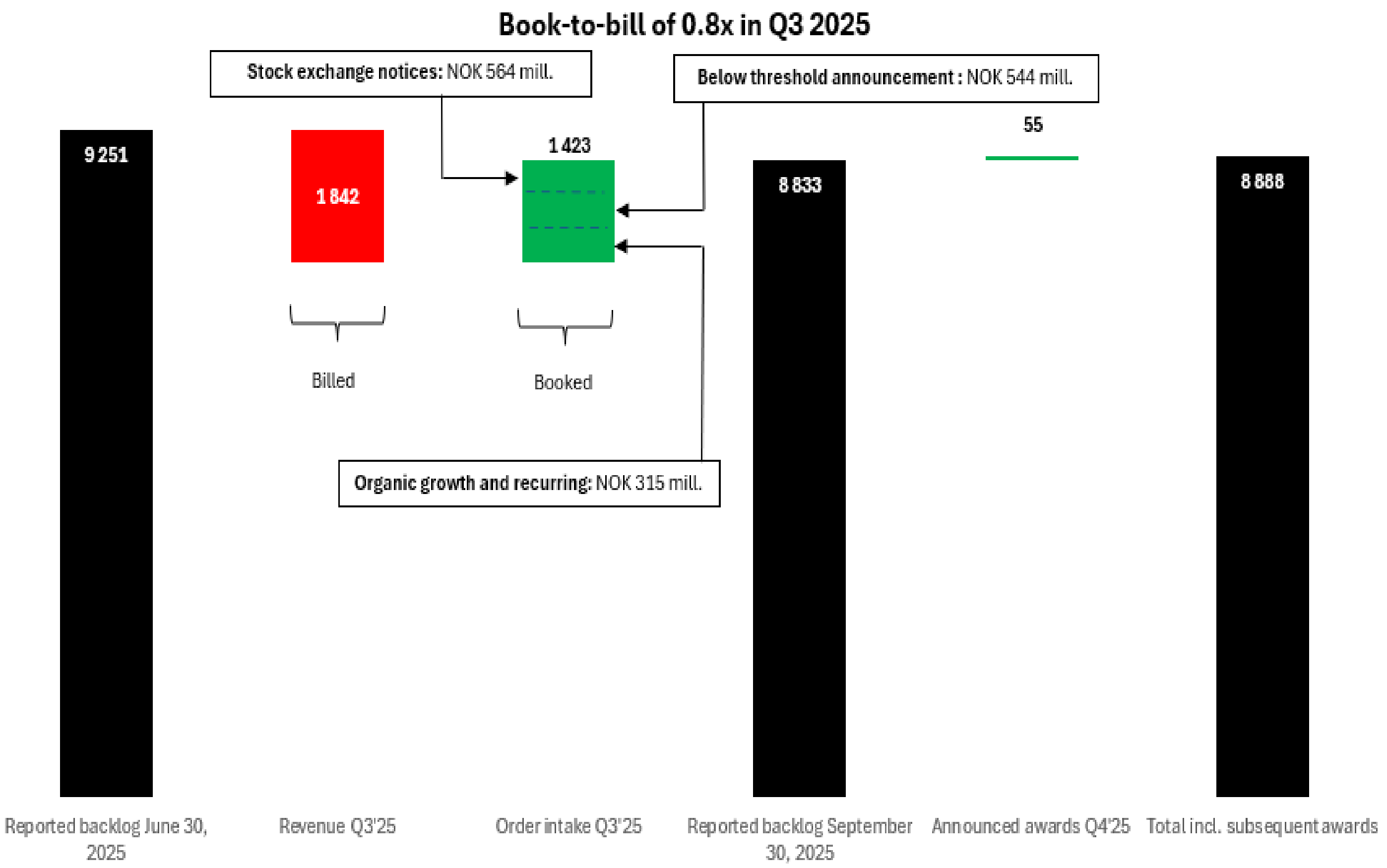
Infrastructure niches provide exposure to diverse investments and growth opportunities

- Seasonally strong book-to-bill considering peak production season for infrastructure and no major aquaculture awards
- 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, but still medium-term gap to fill
- Continuously looking to enhance growth through organic investments in service offering and work force, as well as targeted M&A



All amounts in NOK million.

SUMMARY

Highest ever EBITA in both absolute and relative terms

Strong overall growth and margin development with revenue, highest ever EBITA and margin of NOK 1 842 million (Q3 2024: NOK 1 457 million), NOK 132 million (Q3 2024: NOK 97 million) and 7.2% (Q3 2024: 6.7%)

Growth in results largely driven by infrastructure activities, but improved results also from aquaculture activities

Robust balance sheet, supporting future investments, dividend distributions and share buy-backs

Seasonally strong book-to-bill and attractive exposure to diverse infrastructure investments and growth opportunities

Q&A

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Appendix

Alternative performance measures

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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.

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Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjøsterk + Hav Elektro (Aquaculture Solutions)				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	73,6	96,1	100,4	169,9	209,0	52,8	59,2	65,2	59,6	69,5
EBITDA	-6,5	5,1	4,6	6,9	11,2	9,5	9,3	11,1	5,6	8,7
EBITA	-8,0	3,6	3,2	5,4	9,8	6,1	7,5	9,2	3,7	7,1
Margin	-10,9 %	3,7 %	3,2 %	3,2 %	4,7 %	11,6 %	12,7 %	14,1 %	6,2 %	10,2 %

Amounts in MNOK	BMO Entreprenør w/ subsidiaries (Infrastructure)					Marcon w/ subsidiaries (Infrastructure)				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	218,8	169,4	137,3	189,7	298,4	175,9	174,7	138,5	126,6	119,1
EBITDA	36,3	30,7	20,2	26,2	44,7	41,6	21,6	7,0	13,2	16,2
EBITA	28,4	23,9	12,7	18,5	36,5	21,7	9,4	-7,9	-1,8	1,3
Margin	13,0 %	14,1 %	9,2 %	9,8 %	12,2 %	12,3 %	5,4 %	-5,7 %	-1,4 %	1,1 %

Amounts in MNOK	Repstad w/ subsidiaries (Infrastructure)					Endúr Maritime (Other)				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	162,8	210,8	235,3	282,4	300,1	67,2	66,5	65,5	58,9	44,5
EBITDA	31,9	41,4	34,7	49,3	56,2	5,6	10,0	7,2	4,9	2,6
EBITA	15,6	25,7	19,0	32,0	38,1	2,1	7,5	4,7	2,4	0,1
Margin	9,6 %	12,2 %	8,1 %	11,3 %	12,7 %	3,1 %	11,3 %	7,2 %	4,1 %	0,2 %

Amounts in MNOK	Total Betong (Infrastructure)					HAB + Propoint (Infrastructure)				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	384,8	468,5	468,3	462,8	433,4	228,0	261,4	244,1	264,8	303,0
EBITDA	43,3	42,1	28,4	41,2	45,2	8,8	10,8	10,2	23,5	23,4
EBITA	37,4	36,2	22,1	32,2	34,7	4,1	6,1	3,7	16,2	14,3
Margin	9,7 %	7,7 %	4,7 %	7,0 %	8,0 %	1,8 %	2,3 %	1,5 %	6,1 %	4,7 %

Amounts in MNOK	Igang (Infrastructure)					VAQ + VAQ Aps (Aquaculture Solutions)				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	64,6	107,9	92,0	81,1	65,4	48,9	63,8	13,4	9,3	11,2
EBITDA	2,6	7,7	4,1	3,8	4,9	-1,4	-15,9	-1,2	-2,0	-1,0
EBITA	2,2	7,3	3,8	3,5	4,5	-2,2	-16,7	-1,9	-3,0	-2,0
Margin	3,3 %	6,7 %	4,1 %	4,3 %	6,9 %	-4,6 %	-26,2 %	-14,2 %	-32,3 %	-17,9 %

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Quarterly profit & loss

Amounts in MNOK	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals
Operating revenue	742,5	770,9	860,4	1 683,0	1 841,3
Other revenue	2,0	4,5	2,7	7,7	0,3
Revenue	744,4	775,4	863,1	1 690,7	1 841,6
Cost of sales	345,8	405,7	472,4	1 091,9	1 190,1
Payroll expenses	179,8	198,9	232,1	284,7	265,9
Other operating expenses	111,0	69,2	78,8	148,6	185,0
EBITDA	107,8	101,5	79,9	165,5	200,6
Depreciation	51,7	43,6	45,6	64,2	68,6
Impairment	0,4	0,0	0,0	0,0	0,0
EBITA	55,6	57,9	34,3	101,2	132,0
Amortization PPA	10,8	10,4	12,1	22,3	22,3
Operating profit/loss (EBIT)	44,8	47,5	22,2	78,9	109,7
Financial income	2,2	1,4	3,1	0,8	3,9
Financial expenses	33,0	21,6	40,0	25,9	31,9
Profit/loss before tax (EBT)	14,1	27,3	-14,8	53,8	81,7
Income tax expense	3,0	6,8	-3,1	11,3	17,2
Profit/loss after tax (EAT)	11,1	20,5	-11,7	42,5	64,5
Profit/loss attributable to majority	*11,1*	*20,4*	*-11,8*	*42,4*	*63,9*
Profit/loss attributable to minority	*0,0*	*0,1*	*0,1*	*0,1*	*0,7*

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Quarterly balance sheet

Amounts in MNOK	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals
ASSETS					
Intangible assets and goodwill	1 351	1 353	2 789	2 771	2 764
Property, plant and equipment	452	443	457	458	440
Right-of-use assets	296	316	464	494	465
Financial assets	12	12	12	12	12
Other non-current assets	27	28	32	41	28
Non-current assets	2 139	2 152	3 754	3 776	3 709
Inventories	51	56	60	76	78
Contract assets	148	158	194	179	177
Trade and other receivables	676	498	1 023	1 319	1 291
Cash and cash equivalents	69	192	910	866	876
Current assets	944	904	2 187	2 440	2 422
Total assets	3 082	3 056	5 941	6 216	6 131

Amounts in MNOK	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals
EQUITY AND LIABILITES					
Share capital	18	18	25	25	25
Treasury shares	-0	-0	-0	-0	-0
Share premium	1 163	1 163	2 121	2 141	2 136
Other paid-in capital	6	8	10	8	6
Other reserves	19	15	22	26	26
Retained earnings	15	29	16	55	112
Minority interest	0	2	2	2	3
Total equity	1 221	1 234	2 195	2 257	2 307
Deferred tax liability	71	71	168	182	198
Loans and borrowings	686	659	1 187	1 114	1 081
Lease liabilities	216	230	331	357	338
Other non-current liabilities	53	61	60	60	60
Non-current liabilities	1 026	1 021	1 746	1 713	1 677
Lease liabilities	90	97	146	153	145
Trade and other payables	315	332	765	925	827
Tax payable	12	0	16	16	12
Contract liabilities	102	78	477	495	395
Other current liabilities	316	292	597	657	768
Current liabilities	835	800	2 000	2 246	2 147
Total liabilities	1 861	1 822	3 746	3 959	3 824
Total equity and liabilities	3 082	3 056	5 941	6 216	6 131

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Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals
Cash flow from operating activities	100,0	240,5	253,5	105,6	139,0
Cash flow from investing activities	-26,3	-20,9	-271,8	-27,9	-6,4
Cash flow from financing activities	-74,4	-89,4	735,4	-122,4	-118,7
Currency translation effects	-1,8	-6,6	0,5	-0,4	-4,2
Net cash flow	-2,6	123,6	717,6	-44,3	9,8

Amounts in MNOK	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals
Opening balance equity	1 192	1 221	1 234	2 195	2 257
Profit/loss	11	21	-12	43	64
Capital increases	-2	0	965	20	-3
Share buy-back, net	6	-5	-2	-6	-14
Other effects	14	-6	8	1	-3
Share options	0	2	2	4	5
Minority interests	0	2	0	0	1
Closing balance equity	1 221	1 234	2 195	2 257	2 307

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