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Endúr ASA

Q4 2025 financial results

26 February 2026

Agenda

- **Group**
  - Consolidated key figures and highlights
  - Group structure and strategy
- **Business segments**
  - Infrastructure, Aquaculture and Other
  - Key figures and highlights
  - Focus: Completed transactions and addressable market M&A
- **Financials**
  - Profit & loss
  - Balance sheet
  - Cash flow
  - NWC and Net financial liabilities (assets)
- **Outlook and summary**
- **Appendix**
  - Operating results per company
  - Historical financial statements

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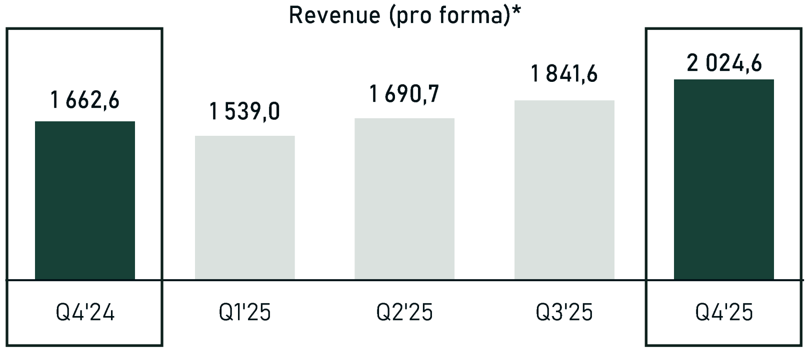
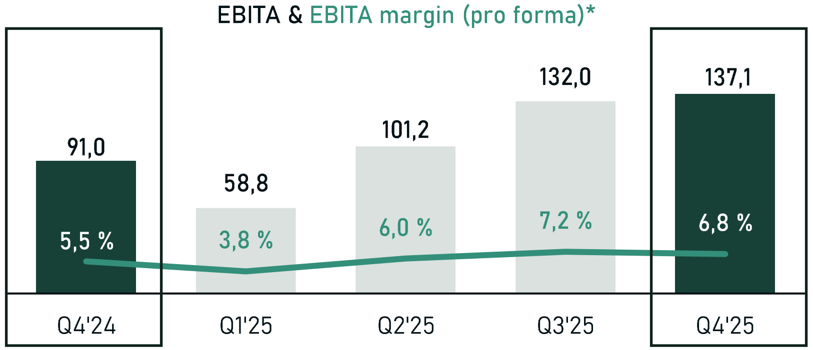
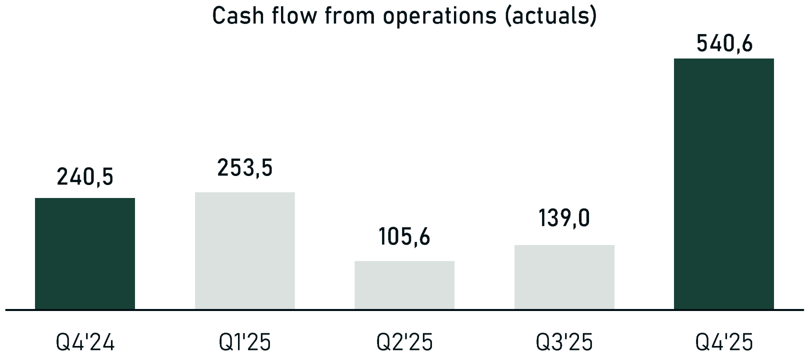
Ending the year with strong growth and new all-time high EBITA

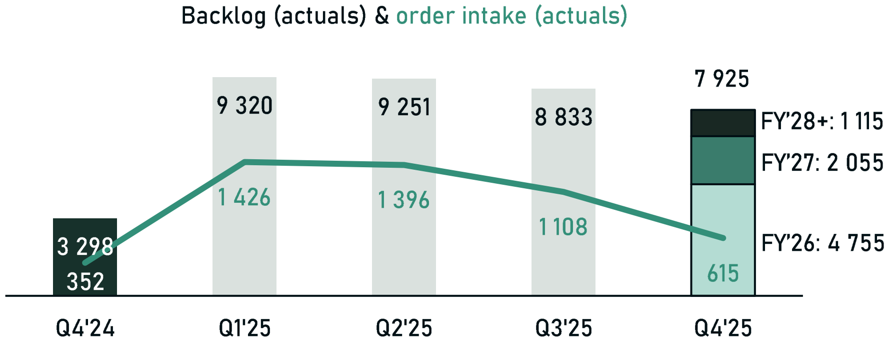
REVENUE	EBITA	EBITA MARGIN	CASH FLOW FROM OPERATIONS
NOK 2 024.6 million	NOK 137.1 million	6.8%	NOK 540.6 million
+22% vs. Q4 2024	+51% vs. Q4 2024	+1.3 p.p. vs. Q4 2024	

- Quarterly revenue surpassing NOK 2 billion, with all-time high EBITA of NOK 137 million (6.8%)
- Strong growth in revenues and results from both Infrastructure and Aquaculture
- Financial expense impacted by one-time NOK 40 million increase in provision for Repstad earn-out, as expected
- High cash flow from operations
- Proposed dividend of NOK 0.8 per share
- Solid backlog coverage for 2026 (additionally enhanced by subsequent awards and M&A)
- Exclusive negotiations ongoing for construction of new NOK 1+ billion office building
- Announced acquisitions of Tronfjell Maskin, Gann Tre and Kragerø Sjøtjenester (completed in Q1 2026)
- Increased overdraft facility to NOK 550 (250) million (subsequent event)









* Pro forma figures: Consolidates the Totalbetong and VAQ acquisitions for the period Q4'24-Q1'25 (VAQ actuals in Q1'25 due to closing on 17 January).
All amounts in NOK million.

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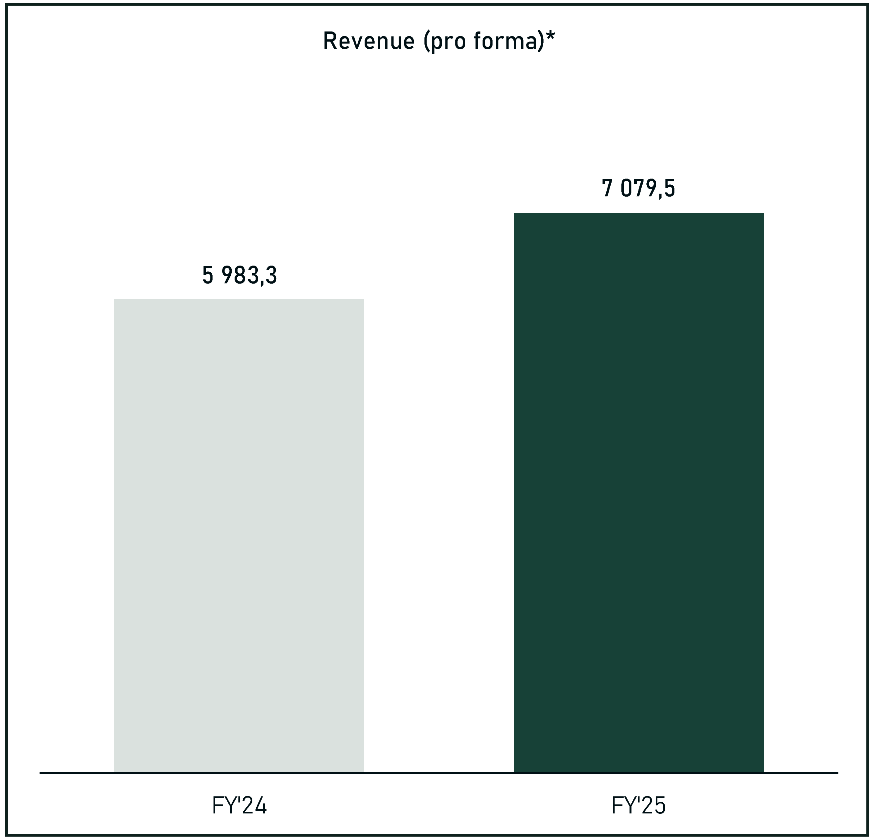
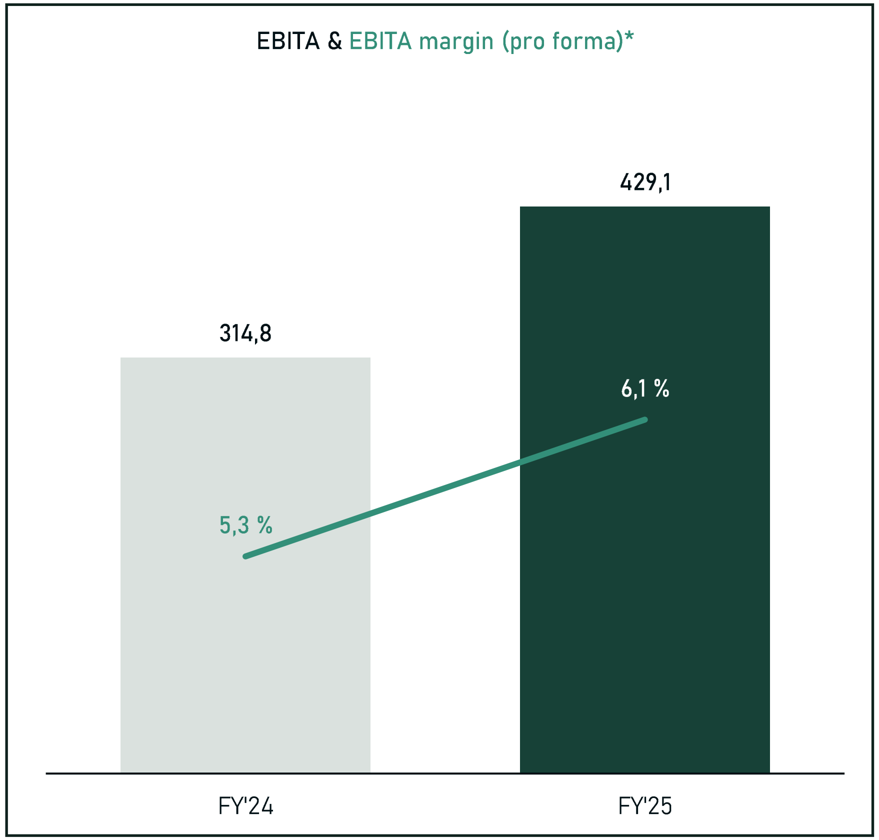
Significant full-year pro forma growth

REVENUE	EBITA	EBITA MARGIN
NOK 7 079.5 million	NOK 429.1 million	6.1%
+18% vs. FY 2024	+36% vs. FY 2024	+0.8 p.p. vs. FY 2024

- Annual revenue surpassing NOK 7 billion
- Growth in pro forma revenues of 18%
- Growth in pro forma results of 36%
- Both Infrastructure and Aquaculture contributing to improved revenues and results
- Also delivering on ambition to create value both through growth in results from originally owned businesses and through companies acquired
- Accretive pricing effect from acquisitions further enhances value creation for shareholders





* 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). All amounts in NOK million.

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Growth case and specialist infrastructure contractor

- Specialist **infrastructure** contractor in Norway and Sweden
- Investing in counter-cyclical and growing **niche** markets
- Leveraging project **pricing, execution** and **risk management** as competitive advantages
- Full-scale advisory and construction services for land-based **aquaculture** facilities
- Driving **growth** and **value** through **organic** development of service offering and capacities, and **compounding** investments in robust platform companies and complementary bolt-ons
- **Decentralized** ownership model with autonomous subsidiaries

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

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

Other

Endúr Maritime

- Technical ship maintenance: inspections, service, repairs, upgrades and modifications

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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Three acquisitions completed, attractive addressable market for further investments in niche construction businesses

Tronfjell Maskin

Buyer: BMO Entreprenør AS

Tronfjell Maskin AS: Infrastructure and civil works contractor based in Alvdal, Norway.

Strategic rationale: Strengthens BMO's capacity and competencies in road, railway, and infrastructure works; expands geographic footprint in Central Norway.

Business scope: Road and railway construction and rehabilitation, groundworks, environmental remediation; ~35 employees and specialized equipment fleet.

Valuation: EV of approx. NOK ~60 mill., EBIT of approx. NOK ~10 mill., implied EV/EBIT ~6.0x.

Financing: NOK 12.5 million seller's credit, NOK 25 million in consideration shares.

Gann Tre

Buyer: Total Betong AS

Gann Tre AS: Building contractor headquartered in Nærbø, Norway.

Strategic rationale: Expands Totalbetong's in-house construction capabilities and turnkey offering; formalizes an established operational relationship.

Business scope: Newbuild and rehabilitation projects within industrial and residential construction; carpentry and timber structures; ~60 employees in Rogaland.

Valuation: EV of approx. NOK ~42 mill., EBIT of approx. NOK ~11 mill., implied EV/EBIT ~3.8x.

Financing: NOK 11.3 million seller's credit, NOK 15 million in consideration shares.

Kragerø Sjøtjenester

Buyer: Repstad Anlegg AS

Kragerø Sjøtjenester AS: Maritime services and construction contractor based in Kragerø, Norway.

Strategic rationale: Strengthens Repstad's maritime construction capabilities, fleet capacity, and niche market position.

Business scope: Maritime construction (dredging, piling, filling), transport and salvage services, vessel and barge operations; ~35 employees.

Valuation: EV of approx. NOK ~63 mill., EBIT of approx. NOK ~11 mill., implied EV/EBIT ~5.7x.

Financing: NOK 10 million seller's credit, NOK 7 million in consideration shares.

Addressable market M&A

- The Norwegian construction market is highly fragmented, comprising more than 500 profitable and meaningfully sized companies*
- In Norway, the total addressable M&A market is estimated at approximately NOK 60 billion in annual revenues (median of NOK ~70 million and average operating margin of ~10%)* with Finland and Sweden are estimated to be 1–2x this size
- Endúr continues to see many attractive M&A opportunities in its end market, and is targeting both bolt-on acquisitions to existing subsidiaries and larger platform companies
- Given Endúr's financial capacity, a combination of organic and structural growth is expected going forward

* Criteria; i) 2022, 2023 and 2024 EBIT > 0, ii) 2024 EBIT > NOK 5 millon and > 8 %, and iii) 2024 revenue > NOK 10 million.

Business segments

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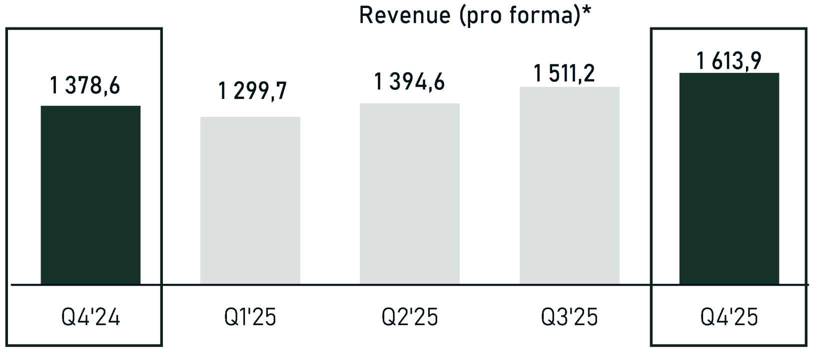
Infrastructure: Broad-based growth and margin expansion

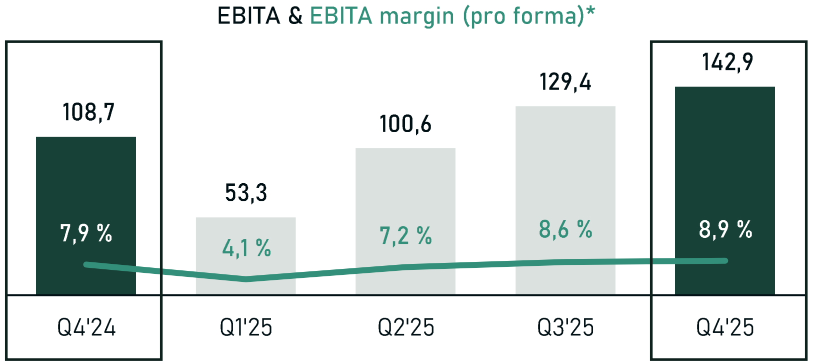
REVENUE
+17% vs. Q4 2024

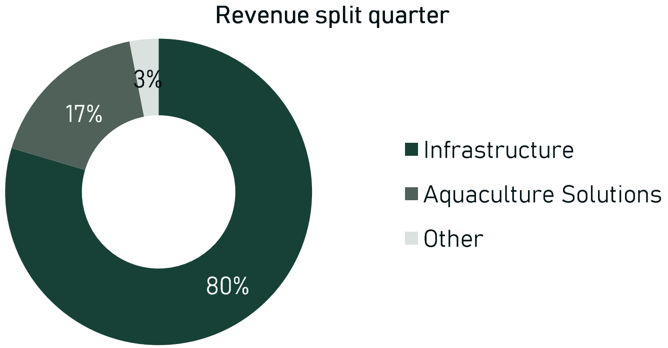
EBITA
+31% vs. Q4 2024

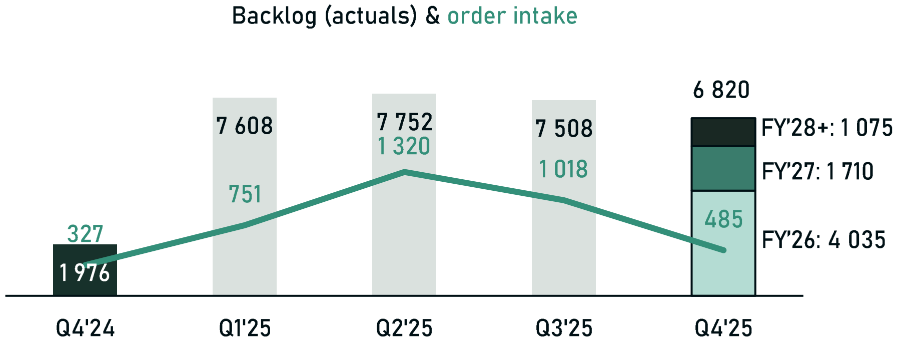
EBITA MARGIN
+1.0 p.p. vs. Q4 2024

- All Norwegian platform companies contributing to increased revenues and results, with Swedish operations performing as expected
- Particularly strong increases in contribution from Totalbetong and HAB
- Solid backlog coverage for 2026 (additionally enhanced by subsequent awards and M&A)
- Exclusive negotiations ongoing for construction of new NOK 1+ billion office building
- Announced acquisitions of Tronfjell Maskin, Gann Tre and Kragerø Sjøtjenester (completed in Q1 2026)
- Cristina Oscarsson announced as new Managing Director in Sweden on 27 October
- Establishment of Banecompaniet announced on 14 January (subsequent event)









* Pro forma figures: Consolidates the Totalbetong acquisitions for the period Q4'24-Q1'25.
All amounts in NOK million.

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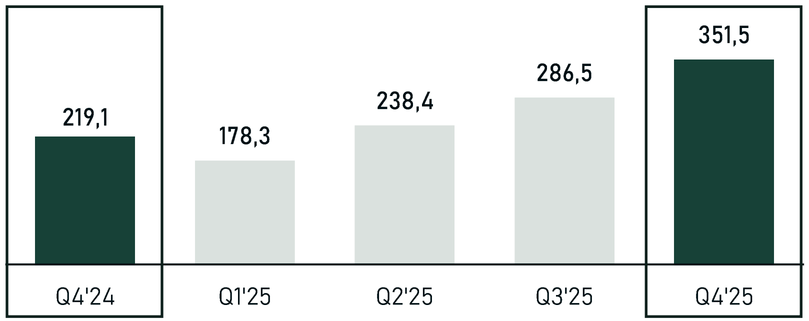
Aquaculture: Continued improvement in segment contribution, pipeline confirmation still pending

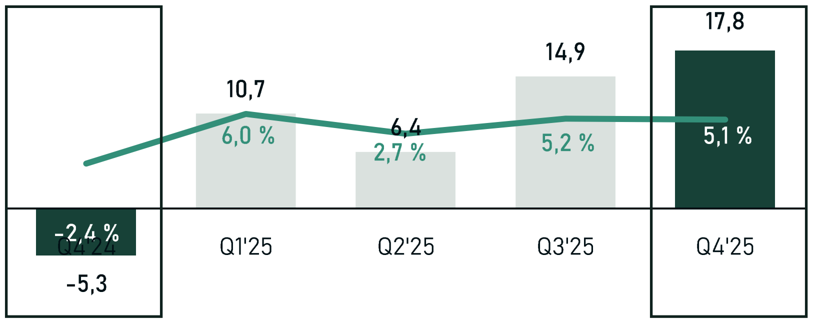
REVENUE	EBITA	EBITA MARGIN
+60% vs. Q4 2024	+23.1 million vs. Q4 2024	+7.5 p.p. vs. Q4 2024

- Increase in revenue and result from Artec Aqua VAQ driven by production on Salmon Evolution phase 2 and large year-end provisions in VAQ in Q4 2024
- Substantial increase in both revenue and result from Endúr Sjøsterk
- Order intake mainly from additional feed barges
- Satisfactory backlog coverage for construction activities through Salmon Evolution and Sævareid, but still dependent on increased utilization of engineering capacity
- Awaiting clarification on several new projects (brood-stock, grow-out and smolt, both hybrid and RAS)
- Completed merger: Artec Aqua + VAQ = Artec Aqua VAQ

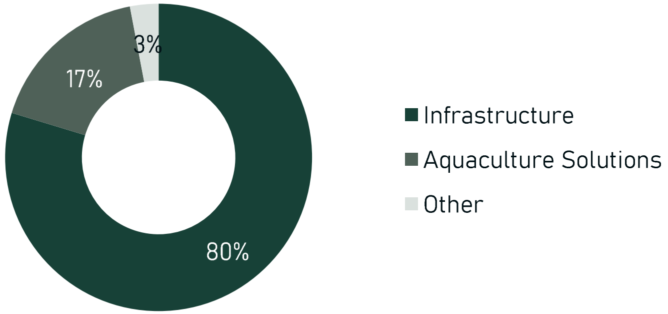
Revenue (pro forma)*



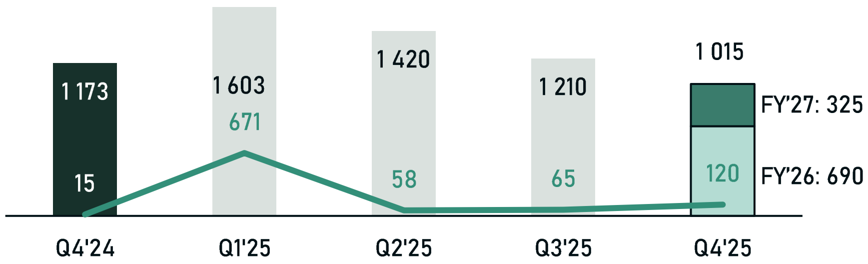
EBITA & EBITA margin (pro forma)*



Revenue split quarter



Backlog (actuals) & order intake



* Pro forma figures: Consolidates the VAQ acquisition for the period Q4'24-Q1'25 (VAQ actuals in Q1'25 due to closing on 17 January).
All amounts in NOK million.

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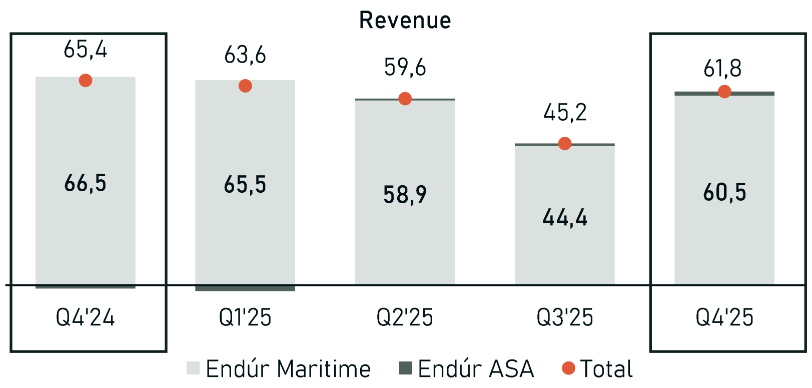
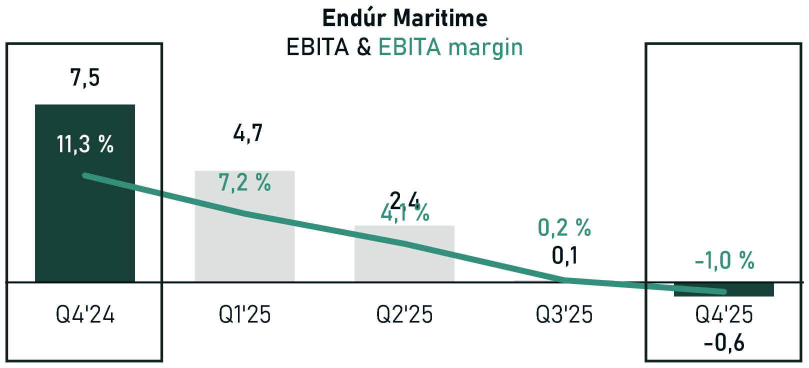
Other: Organization under review for Endúr Maritime

REVENUE – ENDÚR MARITIME	EBITA – ENDÚR MARITIME	EBITA MARGIN – ENDÚR MARITIME
-9% vs. Q4 2024	-8.1 million vs. Q4 2024	-12.3 p.p. vs. Q4 2024

Endúr Maritime

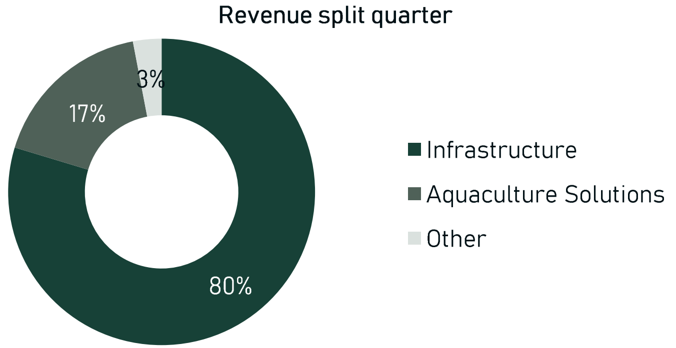
- Revenue and result below expectation and par in H2 2025
- Management and organizational structure under review
- Bid in process for new contract for The Norwegian Defense (No: "Avlastningsavtale")

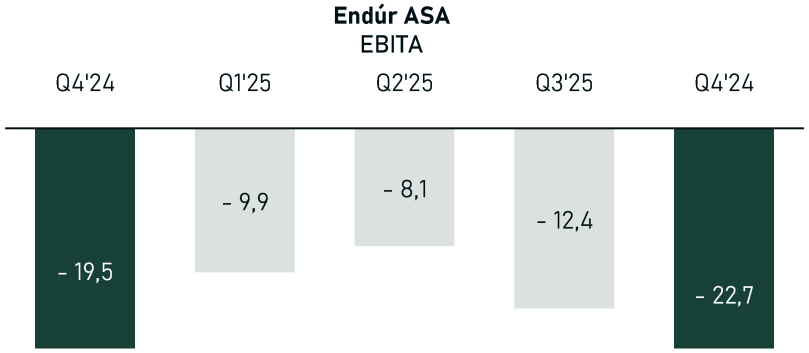




Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company
- Quarterly expense level impacted by annual provisions for variable pay, acquisition processes under completion and other accruals





All amounts in NOK million.

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Financials

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Profit & loss

Amounts in MNOK	Q4 2025 Actuals	Q4 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Operating revenue	2 016,6	770,9	6 401,3	2 766,9	2 766,9
Other revenue	8,0	4,5	18,7	20,5	20,5
Revenue	**2 024,6**	**775,4**	**6 420,0**	**2 787,4**	**2 787,4**
Cost of sales	1 360,7	405,7	4 115,0	1 353,2	1 353,2
Payroll expenses	354,1	198,9	1 136,8	726,8	726,8
Other operating expenses	97,0	69,2	509,3	339,1	339,1
EBITDA	**212,8**	**101,5**	**658,8**	**368,2**	**368,2**
Depreciation	75,7	43,6	254,1	178,8	178,8
Impairment	0,0	0,0	0,0	0,4	0,4
EBITA	**137,1**	**57,9**	**404,6**	**189,1**	**189,1**
Amortization PPA	22,4	10,4	79,1	42,4	42,4
Operating profit/loss (EBIT)	**114,8**	**47,5**	**325,5**	**146,7**	**146,7**
Financial income	12,6	1,4	20,4	5,7	5,7
Financial expenses	77,2	21,6	175,0	97,2	97,2
Profit/loss before tax (EBT)	**50,1**	**27,3**	**170,8**	**55,1**	**55,1**
Income tax expense	7,6	6,8	32,9	11,6	11,6
Profit/loss after tax (EAT)	**42,6**	**20,5**	**137,9**	**43,5**	**43,5**
Profit/loss attributable to majority	*42,7*	*20,4*	*137,3*	*43,4*	*43,4*
Profit/loss attributable to minority	*-0,1*	*0,1*	*0,7*	*0,1*	*0,1*
Pro forma EBITA*	**137,1**	**91,0**	**429,1**	**314,8**	**314,8**
Margin	**6,8 %**	**5,5 %**	**6,1 %**	**5,3 %**	**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 22% vs. last year (YTD: 18%)
- Quarterly EBITA and EBIT of NOK 137.1 million (6.8%) and NOK 114.8 million, respectively
- Income statement impacted negatively by PPA amortizations and depreciation well exceeding net capex and repayment of leasing liabilities, which will also be the case going forward
- Net financial expense in the quarter of NOK ~65 million includes; leasing interest expense of NOK ~11 million and one-time NOK 40 million increase in provision for Repstad earn-out
- Year-to-date financial expense also 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).

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Balance sheet

Amounts in MNOK	Q4 2025 Actuals	Q3 2025 Actuals
ASSETS		
Intangible assets and goodwill	2 757	2 764
Property, plant and equipment	441	440
Right-of-use assets	468	465
Financial assets	15	12
Other non-current assets	29	28
Non-current assets	**3 710**	**3 709**
Inventories	80	78
Contract assets	107	177
Trade and other receivables	1 068	1 291
Cash and cash equivalents	1 280	876
Current assets	**2 535**	**2 422**
Total assets	**6 245**	**6 131**

Amounts in MNOK	Q4 2025 Actuals	Q3 2025 Actuals
EQUITY AND LIABILITES		
Share capital	25	25
Treasury shares	-0	-0
Share premium	2 136	2 136
Other paid-in capital	6	6
Other reserves	36	26
Retained earnings	145	112
Minority interest	3	3
Total equity	**2 351**	**2 307**
Deferred tax liability	147	198
Loans and borrowings	1 070	1 081
Lease liabilities	333	338
Other non-current liabilities	104	60
Non-current liabilities	**1 654**	**1 677**
Lease liabilities	156	145
Trade and other payables	922	827
Tax payable	55	12
Contract liabilities	290	395
Other current liabilities	816	768
Current liabilities	**2 240**	**2 147**
Total liabilities	**3 894**	**3 824**
Total equity and liabilities	**6 245**	**6 131**

- Financial statements with actual figures
- Cash at bank of NOK 1 280 million and non-utilized overdraft facility of NOK 250 million gives NOK 1 530 million in total available liquidity (overdraft facility subsequently increased to NOK 550 million)
- Liquidity position impacted by low tie-up in NWC (especially from the Totalbetong acquisitions), large intra-quarterly changes in NWC, upcoming final settlement of Repstad (Q2 2026), subsequent M&A and dividend proposal
- Proposed dividend of NOK 0.8 per share (non-booked)
- Net reduction in current assets (ex cash at bank) and current liabilities (ex leasing and tax payable) of NOK ~330 million
- Long-term loans and borrowings consist of NOK ~950 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 full NOK 100 million provision related to Repstad earn-out
- Tax payable (32% of EBT) impacted by increased earn-out provision, less than full-year consolidation from M&A and other changes in temporary differences

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

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Cash flow

Amounts in MNOK	Q4 2025 Actuals	Q4 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Profit/loss for the period	42,6	20,5	137,9	43,5	43,5
Adjustments for non-cash items	102,1	62,7	354,0	223,4	223,4
Adjustments for non-operating items	64,7	20,2	154,7	91,5	91,5
Changes in current operating assets and liabilities	331,2	137,1	392,1	135,2	135,2
Cash flow from operating activities	**540,6**	**240,5**	**1 038,7**	**493,6**	**493,6**
Investment in property, plant and equipment	-22,6	-16,7	-66,6	-58,3	-58,3
Proceeds from sale of property, plant and equipment	5,8	-1,9	21,1	15,1	15,1
Net outflow from non-current receivables	-1,4	-0,6	-0,3	-7,0	-7,0
Investment in shares	0,0	0,1	0,0	-11,3	-11,3
Business combinations, net cash	0,0	-1,7	-278,6	-20,2	-20,2
Cash flow from investing activities	**-18,2**	**-20,9**	**-324,4**	**-81,7**	**-81,7**
Proceeds from capital increases	0,0	0,0	364,6	2,5	2,5
Proceeds from loans and borrowings	0,0	0,0	1 002,1	0,0	0,0
Share buy-back, net	-8,2	-5,0	-26,0	-11,4	-11,4
Payment of interests	-17,0	-25,4	-79,0	-88,0	-88,0
Repayment of lease liabilities	-52,7	-25,1	-163,8	-96,8	-96,8
Repayment of borrowings	-27,0	-33,9	-708,3	-119,6	-119,6
Cash flow from financing activities	**-104,9**	**-89,4**	**389,4**	**-313,4**	**-313,4**
Currency translation effects	-12,7	-6,6	-15,9	-9,4	-9,4
Net cash flow	**404,7**	**123,6**	**1 087,9**	**89,2**	**89,2**

- Financial statements with actual figures
- Quarterly cash flow from operations affected by NOK ~330 million decrease in net current operating assets and liabilities
- Net capex and leasing repayments significantly below quarterly depreciation and amortization charges, which will also be the case going forward
- Quarterly payment of interests includes leasing interests, interests on cash pool and other deposits, and term loan interests
- Term loan installments of NOK ~25 million reflected in cash flow from financing activities

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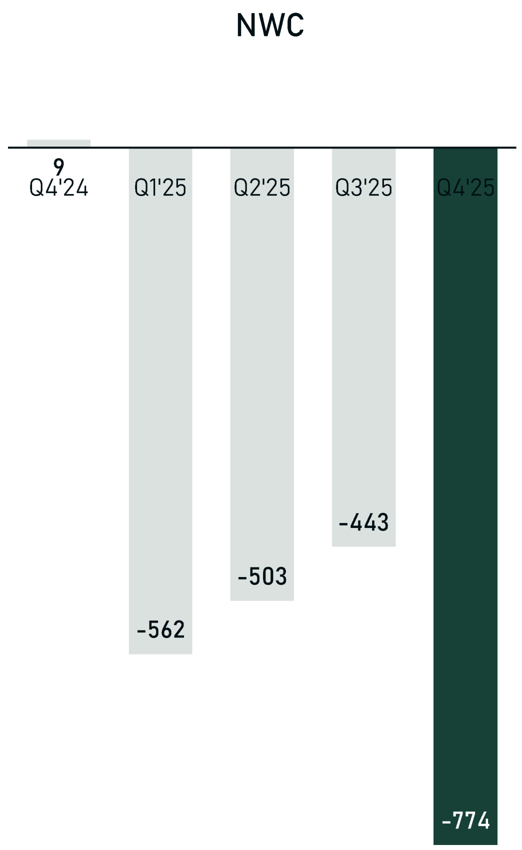
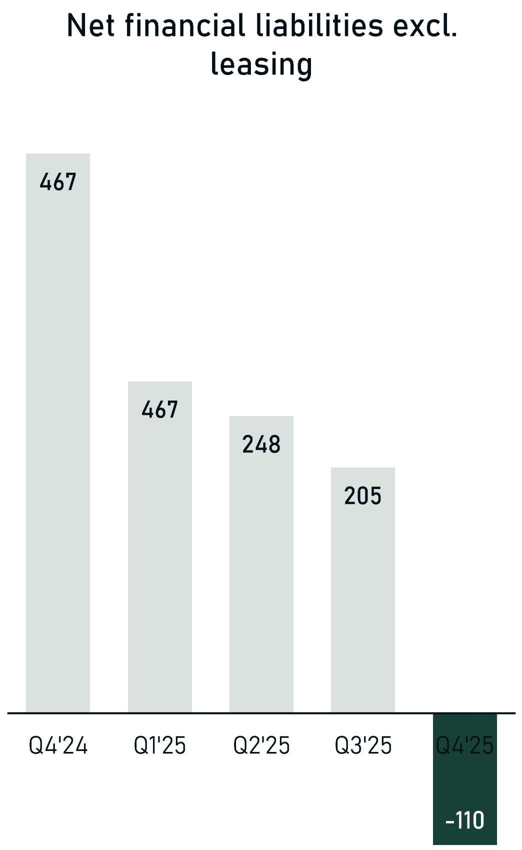
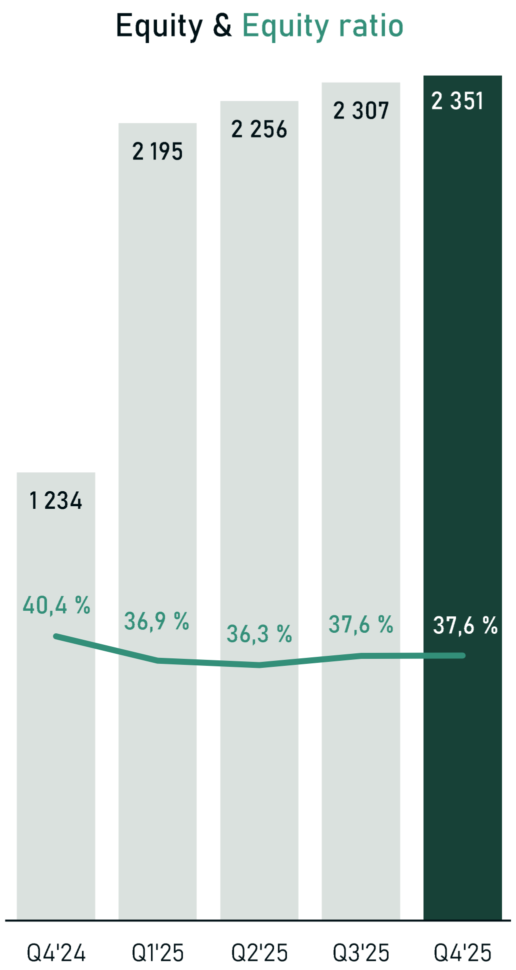
Net working capital (NWC) and net financial liabilities (assets)







- Large negative NWC consolidated from M&A, especially the Totalbetong acquisitions in Q1 2025 (credit terms, customer prepayments, etc.)
- Quarterly reduction in NWC of NOK ~330 million impacted by favourable effects from payment milestones and settlement for work delivered prior to Christmas holidays
- Reversals should be expected in connection with Q1 2026 production ramp-up and as supported by the negative price adjustment utilized in the Totalbetong acquisitions
- Calculated net financial liabilities consists of loans and borrowings (NOK 1 070 million), NOK 100 million Repstad earn-out provision and cash at bank of NOK 1 280 million

All amounts in NOK million.

Outlook and summary

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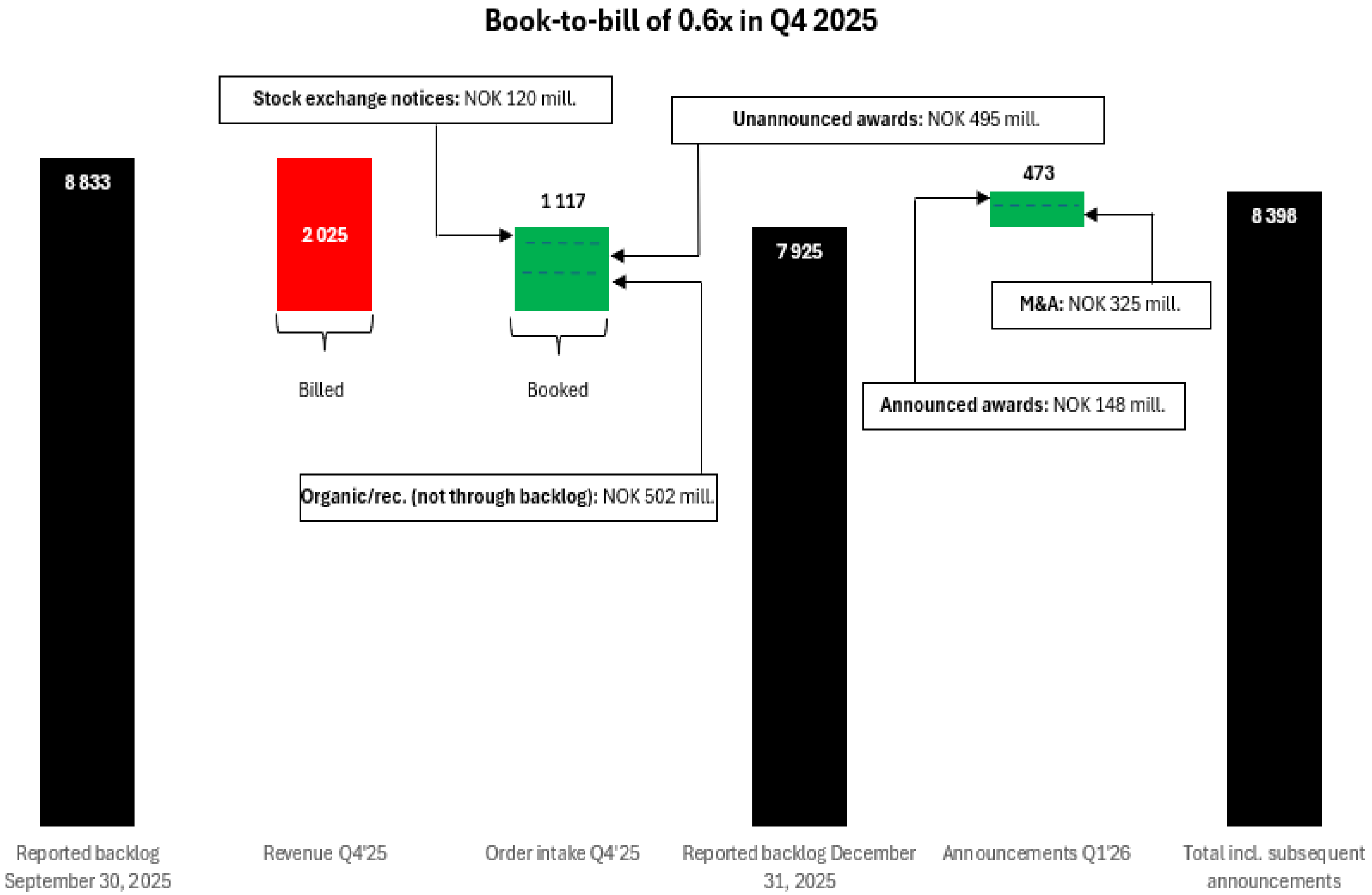
Niche profile gives exposure to diverse investments and growth opportunities

- **Book-to-bill** as seasonally expected, solid **backlog coverage** (additionally enhanced by subsequent awards and M&A) and exclusive negotiations ongoing for construction of new NOK 1+ billion office building
- Many **outstanding bids** and high **tender activity**
- New **Norwegian National Transport Plan** for 2025-2036 favors rehabilitation, smaller projects and aquaculture, similar market outlook for the rest of **Scandinavia**
- General **maintenance gap** on critical infrastructure
- Increased budgets for spending on **defence** and favorable local market for **real estate** construction
- Exponential **growth** expected from investments in land-based fish-farming facilities
- 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

Ending the year with strong growth and new all-time high EBITA

Quarterly revenue surpassing NOK 2 billion and all-time high EBITA of NOK 137.1 million (6.8%), with full-year growth in pro forma revenues and results of 18% and 36%, respectively.

Strong growth in results across the board within Infrastructure, with improved contribution also from Aquaculture Solutions. Solid backlog coverage for 2026.

Three transactions completed and continuously looking to compound investments in robust platform companies and complementary bolt-ons.

Strong cash flow, solid liquidity, dividend proposal and increased financial flexibility through expanded overdraft facility.

Q&A

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Appendix

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Operating results per company

Amounts in MNOK	Artec Aqua VAQ (Aquaculture Solutions)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	159,9	113,8	179,2	220,2	263,2
EBITA	**-13,1**	**1,3**	**2,4**	**7,8**	**4,3**
Margin	**-8,2 %**	**1,1 %**	**1,3 %**	**3,5 %**	**1,6 %**

Amounts in MNOK	Endúr Sjøsterk + Hav Elektro (Aquaculture Solutions)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	59,2	65,2	59,6	69,5	85,0
EBITA	**7,5**	**9,2**	**3,7**	**7,1**	**13,0**
Margin	**12,7 %**	**14,1 %**	**6,2 %**	**10,2 %**	**15,3 %**

Amounts in MNOK	BMO Entreprenør w/ subsidiaries (Infrastructure)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	169,4	137,3	189,7	298,4	240,0
EBITA	**23,9**	**12,7**	**18,5**	**36,5**	**27,1**
Margin	**14,1 %**	**9,2 %**	**9,8 %**	**12,2 %**	**11,3 %**

Amounts in MNOK	Marcon w/ subsidiaries (Infrastructure)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	174,7	138,5	126,6	119,1	129,9
EBITA	**9,4**	**-7,9**	**-1,8**	**1,3**	**2,1**
Margin	**5,4 %**	**-5,7 %**	**-1,4 %**	**1,1 %**	**1,6 %**

Amounts in MNOK	Repstad w/ subsidiaries (Infrastructure)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	210,8	235,3	282,4	300,1	348,6
EBITA	**25,7**	**19,0**	**32,0**	**38,1**	**34,9**
Margin	**12,2 %**	**8,1 %**	**11,3 %**	**12,7 %**	**10,0 %**

Amounts in MNOK	Endúr Maritime (Other)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	66,5	65,5	58,9	44,5	60,5
EBITA	**7,5**	**4,7**	**2,4**	**0,1**	**-0,6**
Margin	**11,3 %**	**7,2 %**	**4,1 %**	**0,2 %**	**-1,0 %**

Amounts in MNOK	Total Betong + Nova (Infrastructure)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	468,5	468,3	462,8	433,4	500,6
EBITA	**36,2**	**22,1**	**32,2**	**34,7**	**59,9**
Margin	**7,7 %**	**4,7 %**	**7,0 %**	**8,0 %**	**12,0 %**

Amounts in MNOK	HAB + Propoint (Infrastructure)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	261,4	244,1	264,8	303,0	308,5
EBITA	**6,1**	**3,7**	**16,2**	**14,3**	**14,8**
Margin	**2,3 %**	**1,5 %**	**6,1 %**	**4,7 %**	**4,8 %**

Amounts in MNOK	Igang (Infrastructure)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	107,9	92,0	81,1	65,4	88,0
EBITA	**7,3**	**3,8**	**3,5**	**4,5**	**5,1**
Margin	**6,7 %**	**4,1 %**	**4,3 %**	**6,9 %**	**5,8 %**

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Quarterly profit & loss

Amounts in MNOK	**Q4 2024** Actuals	**Q1 2025** Actuals	**Q2 2025** Actuals	**Q3 2025** Actuals	**Q4 2025** Actuals
Operating revenue	770,9	860,4	1 683,0	1 841,3	2 016,6
Other revenue	4,5	2,7	7,7	0,3	8,0
Revenue	**775,4**	**863,1**	**1 690,7**	**1 841,6**	**2 024,6**
Cost of sales	405,7	472,4	1 091,9	1 190,1	1 360,7
Payroll expenses	198,9	232,1	284,7	265,9	354,1
Other operating expenses	69,2	78,8	148,6	185,0	97,0
EBITDA	**101,5**	**79,9**	**165,5**	**200,6**	**212,8**
Depreciation	43,6	45,6	64,2	68,6	75,7
Impairment	0,0	0,0	0,0	0,0	0,0
EBITA	**57,9**	**34,3**	**101,2**	**132,0**	**137,1**
Amortization PPA	10,4	12,1	22,3	22,3	22,4
Operating profit/loss (EBIT)	**47,5**	**22,2**	**78,9**	**109,7**	**114,8**
Financial income	1,4	3,1	0,8	3,9	12,6
Financial expenses	21,6	40,0	25,9	31,9	77,2
Profit/loss before tax (EBT)	**27,3**	**-14,8**	**53,8**	**81,7**	**50,1**
Income tax expense	6,8	-3,1	11,3	17,2	7,6
Profit/loss after tax (EAT)	**20,5**	**-11,7**	**42,5**	**64,5**	**42,6**
Profit/loss attributable to majority	*20,4*	*-11,8*	*42,4*	*63,9*	*42,7*
Profit/loss attributable to minority	*0,1*	*0,1*	*0,1*	*0,7*	*-0,1*

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Quarterly balance sheet

Amounts in MNOK	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q3 2025 Actuals
ASSETS					
Intangible assets and goodwill	1 353	2 789	2 771	2 764	2 757
Property, plant and equipment	443	457	458	440	441
Right-of-use assets	316	464	494	465	468
Financial assets	12	12	12	12	15
Other non-current assets	28	32	41	28	29
Non-current assets	**2 152**	3 754	**3 776**	**3 709**	**3 710**
Inventories	56	60	76	78	80
Contract assets	158	194	179	177	107
Trade and other receivables	498	1 023	1 319	1 291	1 068
Cash and cash equivalents	192	910	866	876	1 280
Current assets	**904**	2 187	**2 440**	**2 422**	**2 535**
Total assets	**3 056**	5 941	**6 216**	**6 131**	**6 245**

Amounts in MNOK	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals
EQUITY AND LIABILITES					
Share capital	18	25	25	25	25
Treasury shares	-0	-0	-0	-0	-0
Share premium	1 163	2 121	2 141	2 136	2 136
Other paid-in capital	8	10	8	6	6
Other reserves	15	22	26	26	36
Retained earnings	29	16	55	112	145
Minority interest	2	2	2	3	3
Total equity	**1 234**	**2 195**	**2 257**	**2 307**	**2 351**
Deferred tax liability	71	168	182	198	147
Loans and borrowings	659	1 187	1 114	1 081	1 070
Lease liabilities	230	331	357	338	333
Other non-current liabilities	61	60	60	60	104
Non-current liabilities	**1 021**	1 746	**1 713**	**1 677**	**1 654**
Lease liabilities	97	146	153	145	156
Trade and other payables	332	765	925	827	922
Tax payable	0	16	16	12	55
Contract liabilities	78	477	495	395	290
Other current liabilities	292	597	657	768	816
Current liabilities	**800**	2 000	**2 246**	**2 147**	**2 240**
Total liabilities	**1 822**	3 746	**3 959**	**3 824**	**3 894**
Total equity and liabilities	**3 056**	5 941	**6 216**	**6 131**	**6 245**

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Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals
Cash flow from operating activities	240,5	253,5	105,6	139,0	540,6
Cash flow from investing activities	-20,9	-271,8	-27,9	-6,4	-18,2
Cash flow from financing activities	-89,4	735,4	-122,4	-118,7	-104,9
Currency translation effects	-6,6	0,5	-0,4	-4,2	-12,7
Net cash flow	**123,6**	**717,6**	**-44,3**	**9,8**	**404,7**

Amounts in MNOK	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals
Opening balance equity	**1 221**	**1 234**	**2 195**	**2 257**	**2 307**
Profit/loss	21	-12	43	64	54
Capital increases	0	965	20	-3	0
Share buy-back, net	-5	-2	-6	-14	-9
Other effects	-6	8	1	-3	-2
Share options	2	2	4	5	1
Minority interests	2	0	0	1	0
Closing balance equity	**1 234**	**2 195**	**2 257**	**2 307**	**2 351**

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