

endúr.



Endúr ASA

Q1 2026 financial results

13 May 2026

Agenda

> Group

- Consolidated key figures and highlights
- Group structure and strategy

> Business segments

- Infrastructure, Aquaculture and Other
- Key figures and highlights
- Focus: Trivium and 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



Setting the tone for the year with growth in both revenues and results

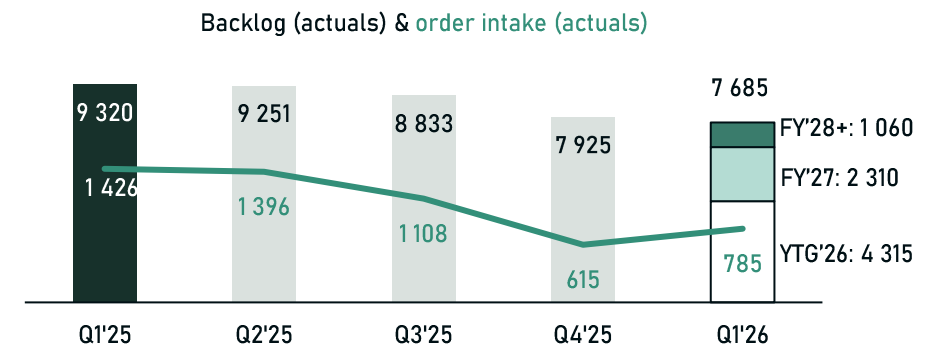
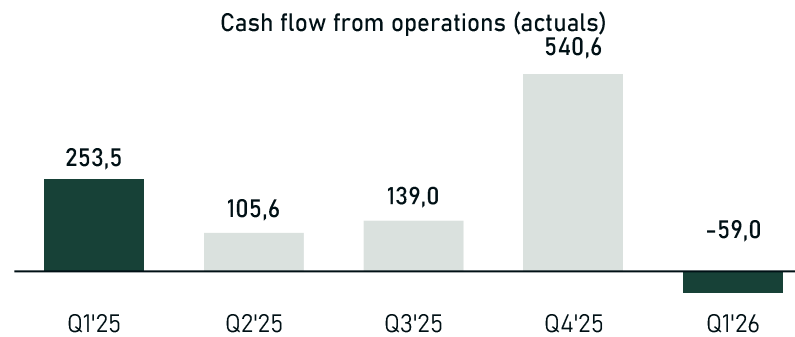
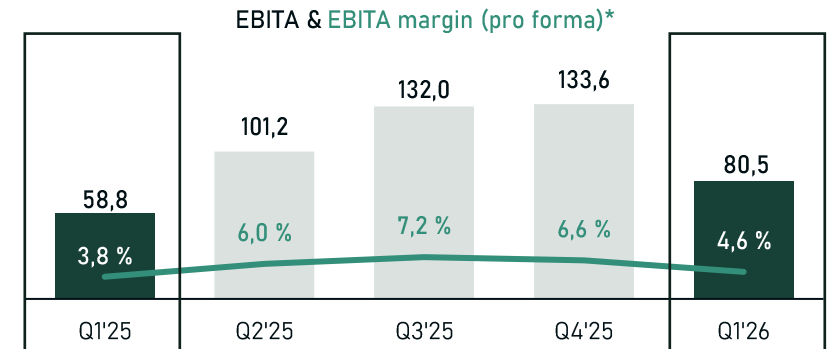
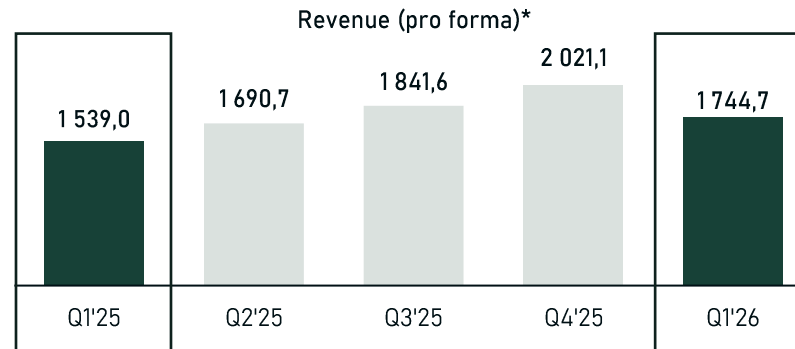
REVENUE
NOK 1 744.7 million
 +13% vs. Q1 2025

EBITA
NOK 80.5 million
 +37% vs. Q1 2025

EBITA MARGIN
4.6%
 +0.8 p.p. vs. Q1 2025

CASH FLOW FROM OPERATIONS
NOK -59.0 million

- Seasonally improved results across all Infrastructure entities, complemented by sustained Aquaculture contribution
- Cash flow from operations impacted by seasonally expected development in net working capital (LTM CFO / LTM EBITDA = 99%)
- Proposed dividend of NOK 0.8 per share
- Increased overdraft facility to NOK 550 (250) million
- NOK ~1.2-1.5 billion in order intake when including revenue not reported through backlog and M&A
- Completed 3 and announced 3 Infrastructure acquisitions, in addition to establishment of one new entity and acquisition of parts of a bankruptcy estate
- NOK 1.25 billion Trivium contract award to Totalbetong and strategic opportunity with Salfjord for Artec Aqua VAQ (subsequent events)



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

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	Aquaculture Solutions	Other
<p>BMO, Marcon, Repstad, Total Betong, HAB & Igang</p> <ul style="list-style-type: none"> • Projects throughout Scandinavia • Rehabilitation of concrete, rock and steel infrastructure: bridges, quays, dams and railway constructions • Marine construction activities: quays, piers, seabed piping, sea lines, dredging, diving and renewable energy • Groundworks, water, sewage and transportation • Construction of new infrastructure, real estate and aquaculture facilities • Large share of public end-customers 	<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>Endúr Maritime</p> <ul style="list-style-type: none"> • Technical ship maintenance: inspections, service, repairs, upgrades and modifications <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

Business segments

Infrastructure: All entities outperforming last year's results

REVENUE

+9% vs. Q1 2025

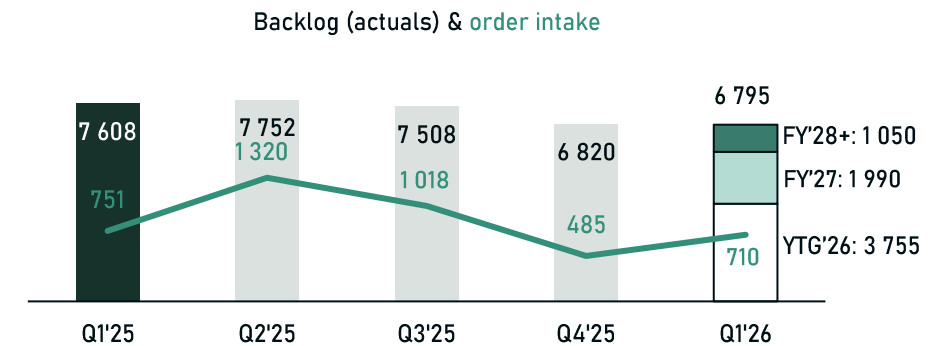
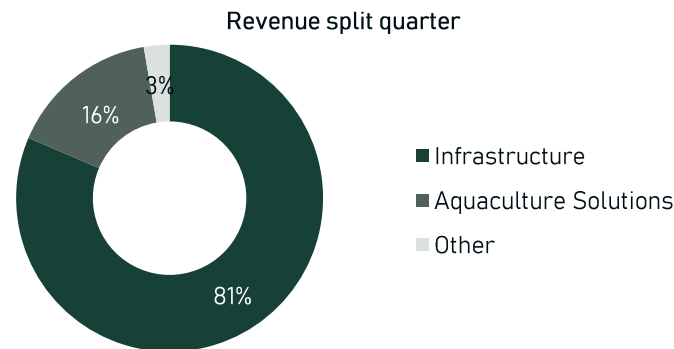
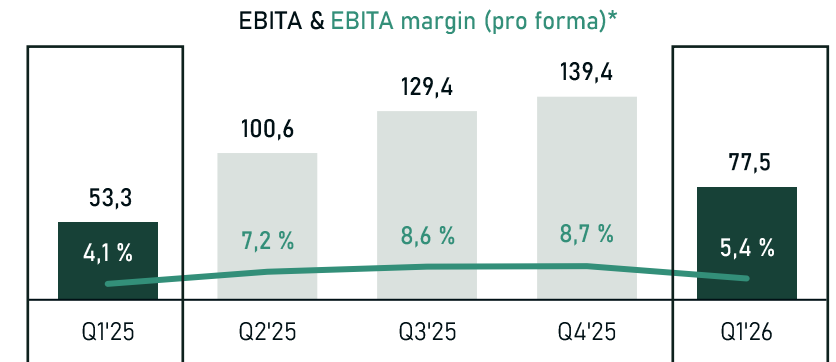
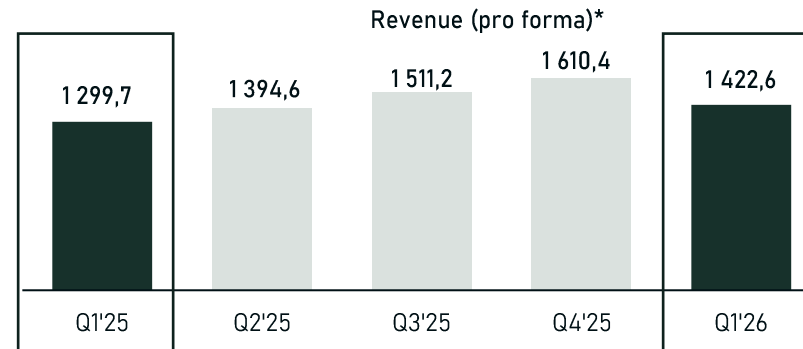
EBITA

+45% vs. Q1 2025

EBITA MARGIN

+1.3 p.p. vs. Q1 2025

- Improved results and sustained/improved margins across all entities compared to last year
- Solid backlog coverage and favourable outlook
- Diverse order intake of NOK 710 million excl. M&A
- NOK ~1.0-1.3 billion in order intake when including revenue not reported through backlog and M&A
- Completed acquisitions of Tronfjell Maskin, Gann Tre and Kragerø Sjøtjenester, and establishment of Banecompaniet
- Acquisition of parts of Topaas & Haug's bankruptcy estate
- NOK 1.25 billion Trivium contract award to Totalbetong (subsequent event)
- Announced acquisitions of Engelsen Total, Wimo and Enviro Entreprenør (subsequent events)



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

Totalbetong secures landmark Trivium project

Project highlights

Contractor: Totalbetong (turnkey)

Developers: Joint development by K2 Stavanger and Bane NOR Eiendom

Leaseholder: Sole tenant Vår Energi

Building: Landmark, future-oriented office of ~35,000 sqm with high sustainability ambitions (BREEAM Excellent, WELL Gold, NZEB standard)

Contract value: Approx. NOK ~1.25 billion

Building period: Design and planning commencing in Q2 2026, with on-site construction starting in Q3 2026. The project is scheduled for completion and handover by the end of Q1 2029

Contract format and scope of work: Turnkey/EPC (design-build) contract covering design, engineering, and construction; early contractor involvement enabling optimized solutions, quality, and execution efficiency



Delivering on M&A strategy, active future pipeline for infrastructure investments

Engelsen Total

Buyer: Total Betong AS

Engelsen Total AS: Turnkey contractor for construction and rehabilitation of commercial and residential real estate, based in Haugesund, Norway.

Strategic rationale: Expanded project organization and geographical footprint, strong public sector construction references.

Business scope: Project ownership and in-house project management, construction services and materials provided by sub-contractors and suppliers, ~20 employees

Valuation: EV of approx. NOK ~80 mill., EBIT of approx. NOK ~19 mill. (trailing), implied EV/EBIT ~4.2x.

Earn-out: Adjustable EV, floored/capped at NOK 55/115 million

Financing: NOK 25 mill. seller's credit, NOK 15 mill. consideration shares.

Wimo

Buyer: BMO Entreprenør AS / BMO Fjell AS (under establishment)

Wimo AS: Niche contractor and rockfall protection specialist, based in Bergen, Norway.

Strategic rationale: Increased profitable niche capacities, strengthened presence in the Bergen region, partnering up with rapidly blooming Norsk Bergsikring AS under joint majority and minority ownership through BMO Fjell AS.

Business scope: Rockfall and landslide protection, soil stabilization and certain groundworks, ~60 employees.

Valuation: EV of approx. NOK ~80 mill., EBIT of approx. NOK ~12 mill. (trailing), implied EV/EBIT ~6.7x.

Financing: NOK 22.5 mill. seller's credit, NOK 12 (Endúr ASA) / 8 (BMO Fjell AS) mill. consideration shares.

Enviro Entreprenør

Buyer: HAB Construction AS

Enviro Entreprenør AS: Specialized civil engineering and construction contractor, based in Oslo, Norway.

Strategic rationale: Strengthened presence in the Oslo region, highly complementary service offering and project portfolio.

Business scope: Complete services related to water and sewage, district heating and groundworks for complex infrastructure and construction projects, ~25 employees.

Valuation: EV of approx. NOK ~25 mill., EBIT of approx. NOK ~7 (trailing) / 5 (forward) mill., implied EV/EBIT ~3.6x / 5.0x.

Financing: NOK 6 mill. seller's credit, NOK 5 mill. consideration shares.

Topaas & Haug

Buyer: HAB Construction AS / Topaas og Haug Entreprenør AS (under establishment)

Topaas & Haug: Acquisitions of parts of the bankruptcy estate (fixed assets, accounts receivables, selected projects and employees) from civil engineering contractor, based in Bærum, Norway.

Strategic rationale: Strengthened presence in the Oslo region, adding experienced people, solid customer relationships and selected attractive ongoing projects.

Business scope: Groundworks (excavation, drainage, trenching and blasting), road construction and municipal infrastructure projects, water and wastewater infrastructure, and concrete and civil structures, ~9 employees.

Valuation: Purchase price of NOK 8.5 mill.

Aquaculture: Strategic opportunity with Salfjord

REVENUE

+56% vs. Q1 2025

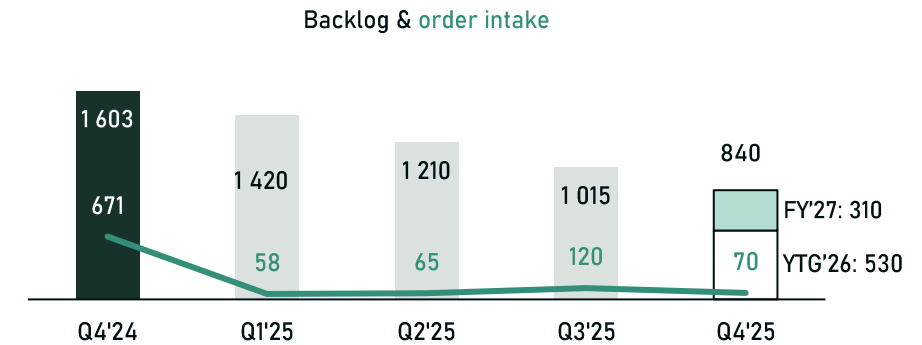
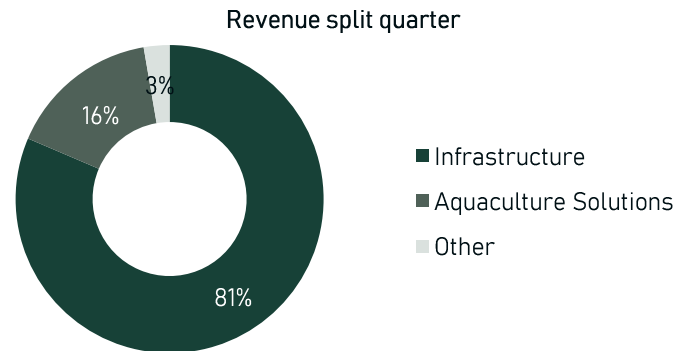
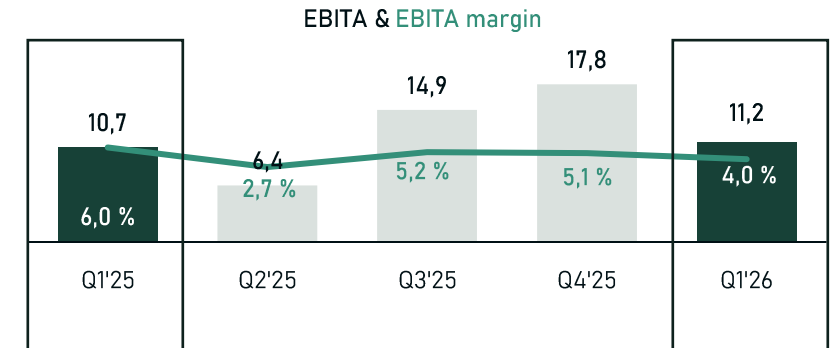
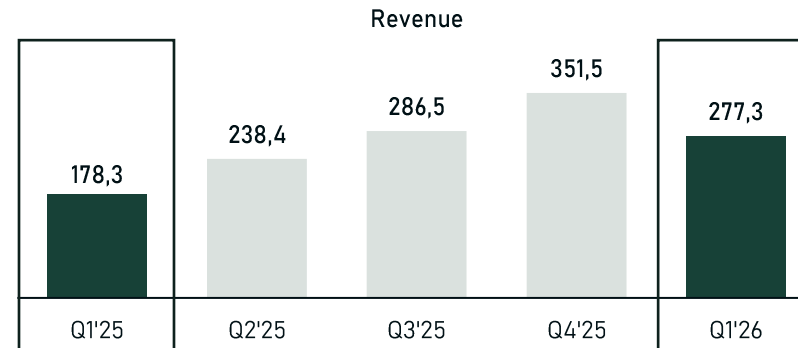
EBITA

5% vs. Q1 2025

EBITA MARGIN

-2.0 p.p. vs. Q1 2025

- Increase in revenue and results compared to Q1 2025 driven by building activities for Salmon Evolution ph. 2 and Sævareid
- Decrease in revenue compared to Q4 2025 as Salmon Evolution ph. 2 progresses towards completion
- Sustained and solid profitability from feed barge production
- Appointed as turnkey supplier for Salfjord (subsequent event), with Totalbetong confirmed for the construction phase (backlog limited to engineering works pending FID)
- Satisfactory backlog coverage for construction activities through Salmon Evolution and Sævareid
- Salfjord will contribute to increased utilization of engineering capacity, but utilization still needs to improve
- Awaiting clarification on several projects



Other: Weak performance and necessary actions for Endúr Maritime

REVENUE - ENDÚR MARITIME

-28% vs. Q1 2025

EBITA - ENDÚR MARITIME

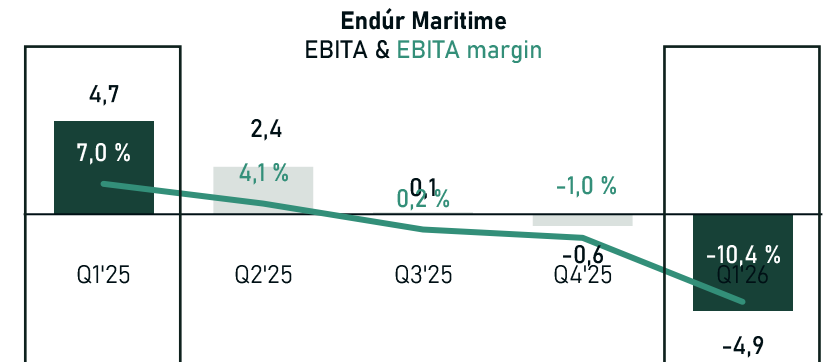
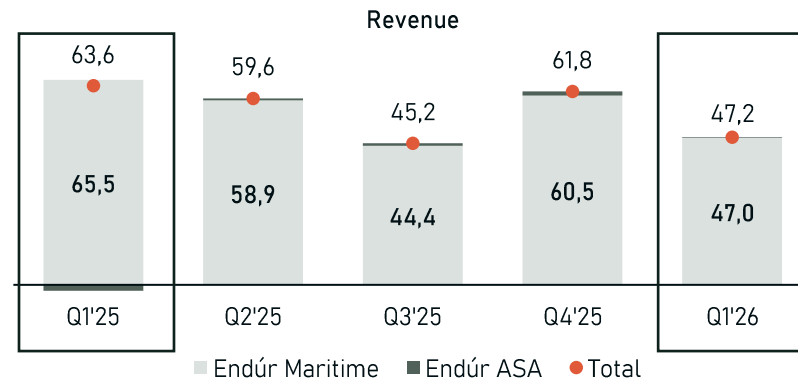
-9.6 million vs. Q1 2025

EBITA MARGIN - ENDÚR MARITIME

-17.4 p.p. vs. Q1 2025

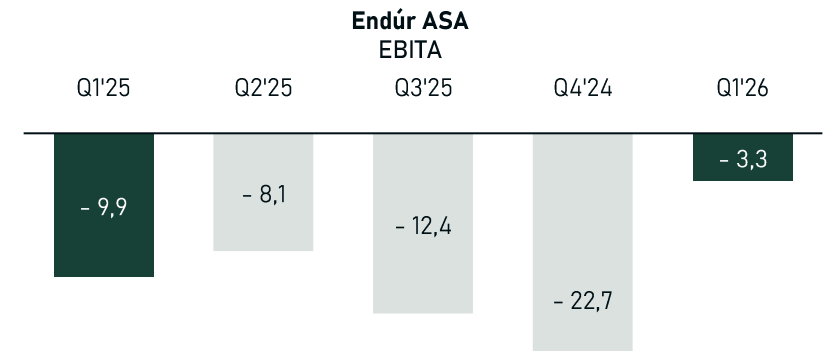
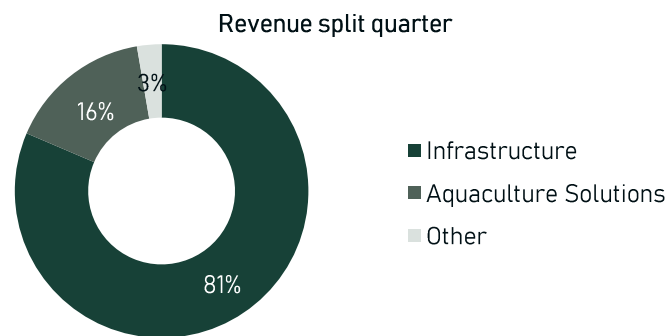
Endúr Maritime

- Revenue and result negatively impacted by ongoing contract discussions, a civil customer bankruptcy and corresponding expenses and restructuring costs
- Organizational and cost-cutting measures undertaken
- Awaiting clarification on the ongoing tendering process 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 conservative year-end provisions and certain indemnities previously provided to the company



Financials

Profit & loss

Amounts in MNOK	Q1 2026 Actuals	Q1 2025 Actuals	YTD 2026 Actuals	YTD 2025 Actuals	FY 2025 Actuals
Operating revenue	1 744,2	860,4	1 744,2	860,4	6 397,8
Other revenue	0,5	2,7	0,5	2,7	18,7
Revenue	1 744,7	863,1	1 744,7	863,1	6 416,5
Cost of sales	1 100,4	472,4	1 100,4	472,4	4 115,0
Payroll expenses	329,8	232,1	329,8	232,1	1 136,8
Other operating expenses	155,2	78,8	155,2	78,8	509,3
EBITDA	159,3	79,9	159,3	79,9	655,3
Depreciation	78,8	45,6	78,8	45,6	254,1
Impairment	0,0	0,0	0,0	0,0	0,0
EBITA	80,5	34,3	80,5	34,3	401,2
Amortization	25,6	12,1	25,6	12,1	79,1
Operating profit/loss (EBIT)	54,9	22,2	54,9	22,2	322,0
Financial income	18,4	3,1	18,4	3,1	20,4
Financial expenses	29,4	40,0	29,4	40,0	175,0
Profit/loss before tax (EBT)	43,9	-14,8	43,9	-14,8	167,3
Income tax expense	9,2	-3,1	9,2	-3,1	32,9
Profit/loss after tax (EAT)	34,7	-11,7	34,7	-11,7	134,4
<i>Profit/loss attributable to majority</i>	<i>34,7</i>	<i>-11,8</i>	<i>34,7</i>	<i>-11,8</i>	<i>133,8</i>
<i>Profit/loss attributable to minority</i>	<i>-0,0</i>	<i>0,1</i>	<i>-0,0</i>	<i>0,1</i>	<i>0,7</i>
Pro forma EBITA*	80,5	58,8	80,5	58,8	425,6
Margin	4,6 %	3,8 %	4,6 %	3,8 %	6,0 %

- Financial statements with actual figures
- Consolidates the VAQ and Totalbetong acquisitions from 17 January and 18 March in 2025, respectively
- Pro forma revenue growth of 13% vs. last year
- Quarterly EBITA and margin of NOK 80.5 million (58.8) and 4.6% (3.8), respectively
- Income statement impacted negatively by amortization 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 ~11 million includes; leasing interest expense of NOK ~12 million, currency translation gain of NOK ~15 million, with the remaining net expense of NOK ~14 million relating to interests on bank deposits, bank loans and seller's credits

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

Balance sheet

Amounts in MNOK	Q1 2026 Actuals	Q4 2025 Actuals	Amounts in MNOK	Q1 2026 Actuals	Q4 2025 Actuals
ASSETS			EQUITY AND LIABILITIES		
Intangible assets and goodwill	2 860	2 757	Share capital	26	25
Property, plant and equipment	492	441	Treasury shares	-0	-0
Right-of-use assets	545	468	Share premium	2 172	2 136
Financial assets	23	15	Other paid-in capital	7	6
Other non-current assets	30	29	Other reserves	15	36
Non-current assets	3 951	3 710	Retained earnings	201	142
Inventories	84	80	Minority interest	4	3
Contract assets	158	178	Total equity	2 424	2 348
Trade and other receivables	1 132	1 064	Deferred tax liability	166	147
Cash and cash equivalents	1 015	1 280	Loans and borrowings	892	915
Current assets	2 389	2 603	Lease liabilities	394	333
Total assets	6 340	6 313	Other non-current liabilities	4	4
			Non-current liabilities	1 456	1 399
			Loans and borrowings	156	155
			Other current financial liabilities	100	100
			Lease liabilities	174	156
			Trade and other payables	842	922
			Tax payable	58	55
			Contract liabilities	402	362
			Other current liabilities	728	817
			Current liabilities	2 460	2 566
			Total liabilities	3 916	3 966
			Total equity and liabilities	6 340	6 313

- Financial statements with actual figures
- Increase in non-current assets driven by completed M&A processes
- Cash at bank of NOK 1 015 million and non-utilized overdraft facility of NOK 550 million gives NOK 1 565 million in total available liquidity
- Liquidity position impacted by low tie-up in NWC (especially from the Totalbetong acquisitions), large intra-quarterly changes in NWC, upcoming M&A settlements and dividend proposal
- Proposed dividend of NOK 0.8 per share (non-booked)
- Net increase in current assets (ex cash at bank) and current liabilities (ex leasing and tax payable) of NOK ~180 million (NOK ~217 without M&A)
- Loans and borrowings consist of NOK ~925 million bank loans, NOK 50 million Repstad seller's credit, NOK 12.5 million Tronfjell Maskin seller's credit, NOK 11.3 million Gann Tre seller's credit, NOK 10 million Kragerø Sjøtjenester seller's credit and NOK 20 million consolidated from Repstad* (adjusted for loan fees, revaluation, accrued interests and smaller equipment loans)
- Other current financial liabilities consists of NOK 100 million provision related to Repstad earn-out

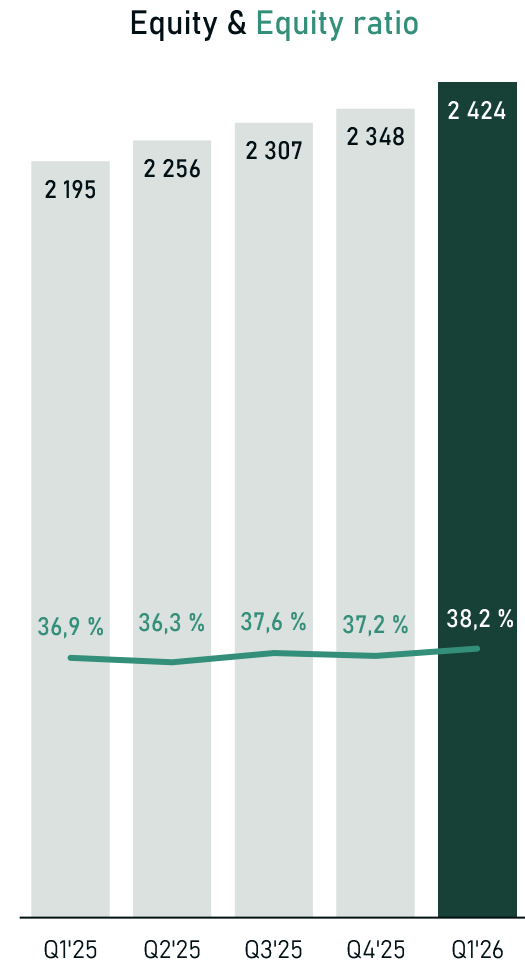
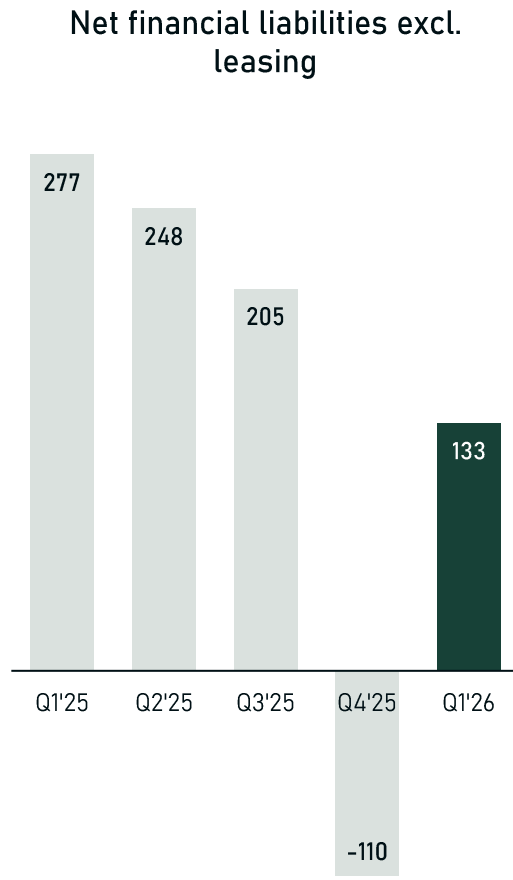
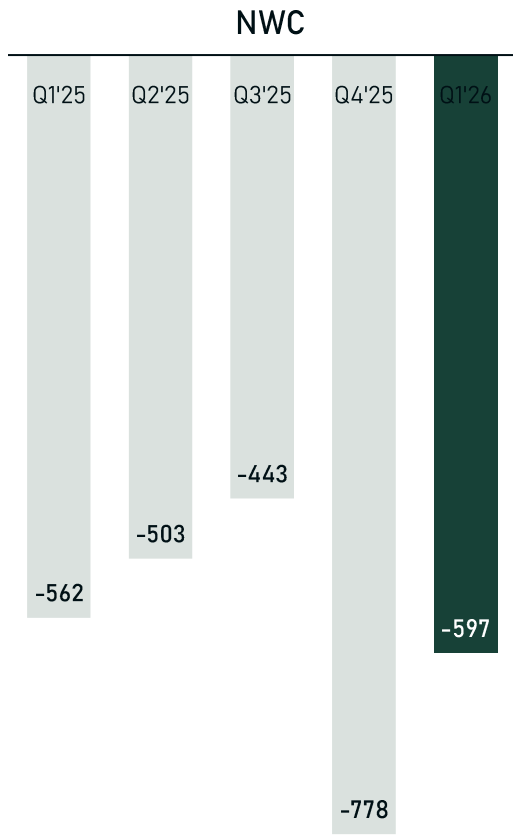
* Seller's credits given to Repstad after prior acquisitions of subsidiaries Sandås Anlegg and Leif Hodnemyr Transport.

Cash flow

Amounts in MNOK	Q1 2026 Actuals	Q1 2025 Actuals	YTD 2026 Actuals	YTD 2025 Actuals	FY 2025 Actuals
Profit/loss for the period	34,7	-11,7	34,7	-11,7	134,4
Adjustments for non-cash items	112,7	49,2	112,7	49,2	354,0
Adjustments for non-operating items	11,0	36,9	11,0	36,9	154,7
Changes in current operating assets and liabilities	-217,3	179,0	-217,3	179,0	395,6
Cash flow from operating activities	-59,0	253,5	-59,0	253,5	1 038,7
Investment in property, plant and equipment	-19,3	-12,5	-19,3	-12,5	-66,6
Proceeds from sale of property, plant and equipment	0,0	5,6	0,0	5,6	21,1
Net outflow from non-current receivables	-1,0	-3,4	-1,0	-3,4	-0,3
Investment in shares	-8,4	0,0	-8,4	0,0	0,0
Business combinations, net cash	-49,0	-261,4	-49,0	-261,4	-278,6
Cash flow from investing activities	-77,7	-271,8	-77,7	-271,8	-324,4
Proceeds from capital increases	37,0	347,3	37,0	347,3	364,6
Proceeds from loans and borrowings	0,0	1 005,2	0,0	1 005,2	1 002,1
Share buy-back, net	-27,4	-0,6	-27,4	-0,6	-26,0
Payment of interests	-27,2	-22,3	-27,2	-22,3	-79,0
Repayment of lease liabilities	-55,0	-25,6	-55,0	-25,6	-163,8
Repayment of borrowings	-54,9	-568,5	-54,9	-568,5	-708,3
Cash flow from financing activities	-127,6	735,4	-127,6	735,4	389,4
Currency translation effects	-1,4	0,5	-1,4	0,5	-15,9
Net cash flow	-265,7	717,6	-265,7	717,6	1 087,9

- Financial statements with actual figures
- Quarterly cash flow from operations impacted by seasonally expected development in net working capital (after significant reduction in tie-up in Q4 in 2025)
- Net capex and leasing repayments significantly below quarterly depreciation and amortization charges, which will also be the case going forward
- Temporary classification of acquisition of parts of bankruptcy estate as investment in shares
- Cash consideration (net of; consideration shares, seller's credits, certain balances to be settled and cash balances at recognition) from M&A, reflected as business combinations
- Proceeds from capital increase related to employee share-purchase program
- 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, refinancing of NOK ~18 million loans in Kragero Sjøtjenester and NOK 10 million in installments on Leif Hodnemyr and Sandås Anlegg seller's credits, reflected in cash flow from financing activities

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

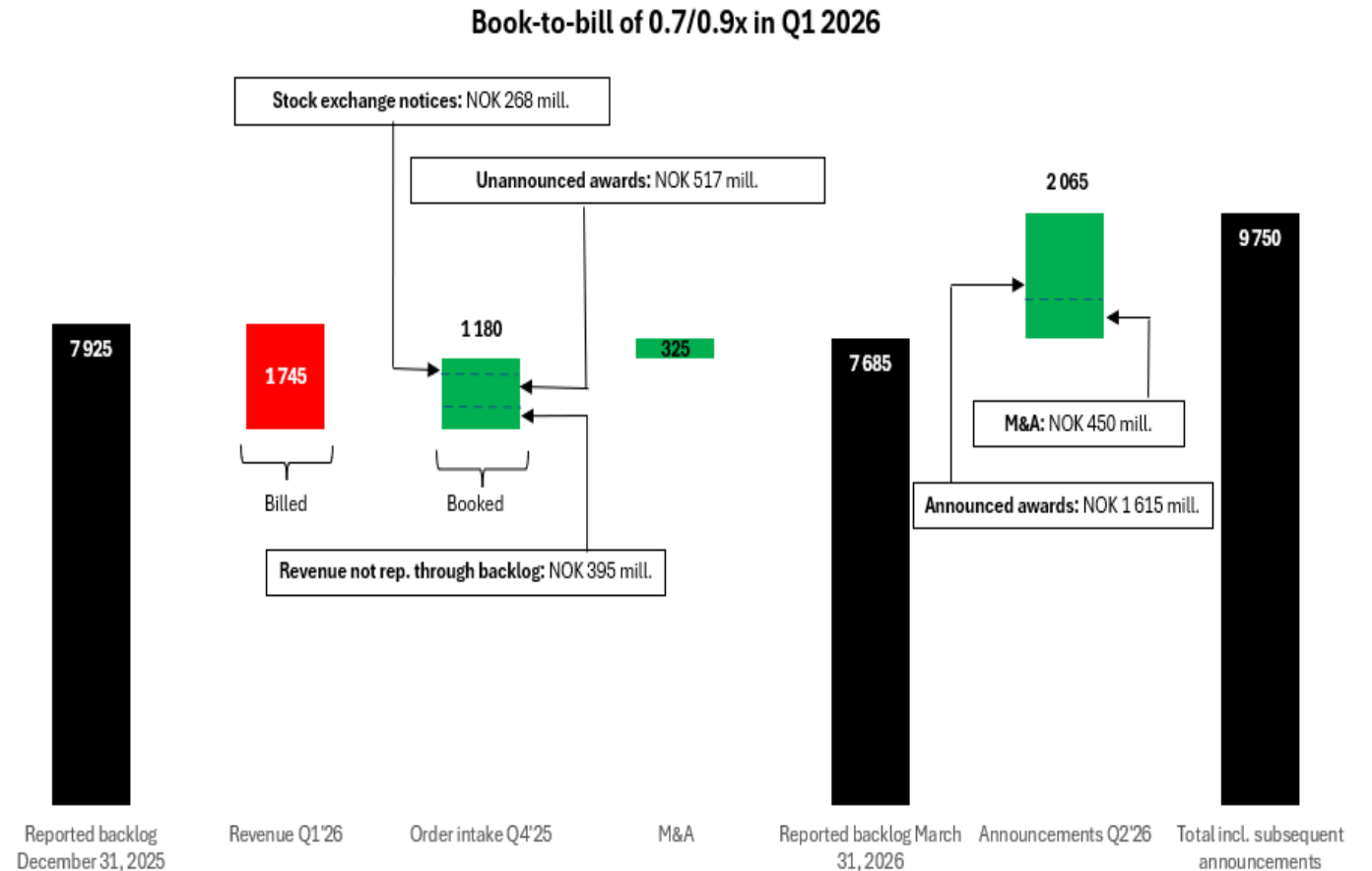


- Large negative NWC consolidated from M&A, especially the Totalbetong acquisitions in Q1 2025 (credit terms, customer prepayments, etc.)
- Quarterly increase in NWC of NOK ~180 million impacted by favourable effects from M&A (NOK ~37 million) and seasonally expected and increased capital tie-up (after significant reduction in Q4 in 2025)
- Still 99% LTM cash conversion
- Reversals (other than ordinary conjunctures) may occur with Trivium ramp-up and as supported by the negative price adjustment utilized in the Totalbetong acquisitions
- Actively focusing on, measuring and managing liquidity and NWC tie-up
- Calculated net financial liabilities consists of loans and borrowings (NOK 1 048 million), other current financial liabilities (NOK 100 million) and cash at bank (NOK 1 015 million)

Outlook and summary

Strong market tailwinds and solid backlog coverage

- **Backlog** largely upheld after a variety of small- and medium-sized awards, recurring revenue and M&A, subsequent awards will add to **book-to-bill** in the next quarter, solid backlog **coverage** and further upside from FID at **Salfjord**
- 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
- Long-term 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**



Setting the tone for the year with growth in both revenues and results



Quarterly revenue of NOK 1 745 million (1 539) and seasonally strong EBITA of NOK 80.5 million (58.8) and margin of 4.6% (3.8).



Improved results across all Infrastructure entities, complemented by sustained Aquaculture contribution. Strong market tailwinds and solid backlog coverage.



99% LTM cash conversion, solid liquidity, dividend proposal and increased financial flexibility through expanded overdraft facility.



Delivering on M&A strategy, active future pipeline for infrastructure investments.



Q&A

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Appendix

Operating results per company

Amounts in MNOK	Artec Aqua VAQ (Aquaculture Solutions)					Endúr Sjósterk + Hav Elektro (Aquaculture Solutions)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	113,8	179,2	220,2	263,2	208,8	65,2	59,6	69,5	85,0	68,5
EBITA	1,3	2,4	7,8	4,3	4,5	9,2	3,7	7,1	13,0	7,1
Margin	1,1 %	1,3 %	3,5 %	1,6 %	2,2 %	14,1 %	6,2 %	10,2 %	15,3 %	10,3 %

Amounts in MNOK	BMO Entreprenør w/ subsidiaries (Infrastructure)					Marcon w/ subsidiaries (Infrastructure)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	137,3	189,7	298,4	240,0	176,8	138,5	126,6	119,1	126,4	142,9
EBITA	12,7	18,5	36,5	27,1	16,8	-7,9	-1,8	1,3	-1,4	-5,6
Margin	9,2 %	9,8 %	12,2 %	11,3 %	9,5 %	-5,7 %	-1,4 %	1,1 %	-1,1 %	-3,9 %

Amounts in MNOK	Repstad w/ subsidiaries (Infrastructure)					Endúr Maritime (Other)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	235,3	282,4	300,1	348,6	284,5	65,5	58,9	44,5	60,5	47,0
EBITA	19,0	32,0	38,1	34,9	22,4	4,7	2,4	0,1	-0,6	-4,9
Margin	8,1 %	11,3 %	12,7 %	10,0 %	7,9 %	7,2 %	4,1 %	0,2 %	-1,0 %	-10,4 %

Amounts in MNOK	Total Betong w/ subsidiaries (Infrastructure)					HAB w/ subsidiaries + Propoint (Infrastructure)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	468,3	462,8	433,4	500,6	500,9	244,1	264,8	303,0	308,5	248,4
EBITA	22,1	32,2	34,7	59,9	29,3	3,7	16,2	14,3	14,8	10,7
Margin	4,7 %	7,0 %	8,0 %	12,0 %	5,9 %	1,5 %	6,1 %	4,7 %	4,8 %	4,3 %

Amounts in MNOK	Igang (Infrastructure)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	92,0	81,1	65,4	88,0	78,9
EBITA	3,8	3,5	4,5	5,1	3,9
Margin	4,1 %	4,3 %	6,9 %	5,8 %	5,0 %

Quarterly profit & loss

Amounts in MNOK	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals
Operating revenue	860,4	1 683,0	1 841,3	2 013,1	1 744,2
Other revenue	2,7	7,7	0,3	8,0	0,5
Revenue	863,1	1 690,7	1 841,6	2 021,1	1 744,7
Cost of sales	472,4	1 091,9	1 190,1	1 360,7	1 100,4
Payroll expenses	232,1	284,7	265,9	354,1	329,8
Other operating expenses	78,8	148,6	185,0	97,0	155,2
EBITDA	79,9	165,5	200,6	209,3	159,3
Depreciation	45,6	64,2	68,6	75,7	78,8
Impairment	0,0	0,0	0,0	0,0	0,0
EBITA	34,3	101,2	132,0	133,6	80,5
Amortization	12,1	22,3	22,3	22,4	25,6
Operating profit/loss (EBIT)	22,2	78,9	109,7	111,3	54,9
Financial income	3,1	0,8	3,9	12,6	18,4
Financial expenses	40,0	25,9	31,9	77,2	29,4
Profit/loss before tax (EBT)	-14,8	53,8	81,7	46,6	43,9
Income tax expense	-3,1	11,3	17,2	7,5	9,2
Profit/loss after tax (EAT)	-11,7	42,5	64,5	39,1	34,7
<i>Profit/loss attributable to majority</i>	<i>-11,8</i>	<i>42,4</i>	<i>63,9</i>	<i>39,3</i>	<i>34,7</i>
<i>Profit/loss attributable to minority</i>	<i>0,1</i>	<i>0,1</i>	<i>0,7</i>	<i>-0,1</i>	<i>-0,0</i>

Quarterly balance sheet

Amounts in MNOK	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals
ASSETS					
Intangible assets and goodwill	2 789	2 771	2 764	2 757	2 860
Property, plant and equipment	457	458	440	441	492
Right-of-use assets	464	494	465	468	545
Financial assets	12	12	12	15	23
Other non-current assets	32	41	28	29	30
Non-current assets	3 754	3 776	3 709	3 710	3 951
Inventories	60	76	78	80	84
Contract assets	194	179	177	178	158
Trade and other receivables	1 023	1 319	1 291	1 064	1 132
Cash and cash equivalents	910	866	876	1 280	1 015
Current assets	2 187	2 440	2 422	2 603	2 389
Total assets	5 941	6 216	6 131	6 313	6 340

Amounts in MNOK	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals
EQUITY AND LIABILITIES					
Share capital	25	25	25	25	26
Treasury shares	-0	-0	-0	-0	-0
Share premium	2 121	2 141	2 136	2 136	2 172
Other paid-in capital	10	8	6	6	7
Other reserves	22	26	26	36	15
Retained earnings	16	55	112	142	201
Minority interest	2	2	3	3	4
Total equity	2 195	2 257	2 307	2 348	2 424
Deferred tax liability	168	182	198	147	166
Loans and borrowings	1 112	1 014	981	915	892
Lease liabilities	331	357	338	333	394
Other non-current liabilities	60	60	60	4	4
Non-current liabilities	1 671	1 613	1 577	1 399	1 456
Loans and borrowings	75	100	100	155	156
Other current financial liabilities	-	-	-	100	100
Lease liabilities	146	153	145	156	174
Trade and other payables	765	925	827	922	842
Tax payable	16	16	12	55	58
Contract liabilities	477	495	395	362	402
Other current liabilities	597	657	768	817	728
Current liabilities	2 075	2 346	2 247	2 566	2 460
Total liabilities	3 746	3 959	3 824	3 966	3 916
Total equity and liabilities	5 941	6 216	6 131	6 313	6 340

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals
Cash flow from operating activities	253,5	105,6	139,0	540,6	-59,0
Cash flow from investing activities	-271,8	-27,9	-6,4	-18,2	-77,7
Cash flow from financing activities	735,4	-122,4	-118,7	-104,9	-127,6
Currency translation effects	0,5	-0,4	-4,2	-12,7	-1,4
Net cash flow	717,6	-44,3	9,8	404,7	-265,7

Amounts in MNOK	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals
Opening balance equity	1 234	2 195	2 257	2 307	2348
Profit/loss	-12	43	64	39	35
Capital increases	965	20	-3	-2	37
Share buy-back, net	-2	-6	-14	-9	24
Other effects	8	1	-3	12	-22
Share options	2	4	5	1	3
Minority interests	0	0	1	0	1
Closing balance equity	2 195	2 257	2 307	2 348	2424

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