

endur[®]

Q1
Report
2026



HIGHLIGHTS

KEY FINANCIALS

(NOKm)	Q1 2026	Q1 2025	2025
Revenue	1 744.7	863.1	6 416.5
EBITA	80.5	34.3	401.2
EBIT	54.9	22.2	322.0
EBITA-margin	4.6 %	4.0 %	6.3 %
Cash flow from operating activities	(59.0)	253.5	134.4
Total assets	6 340.0	5 941.4	6 313.1
Cash and cash equivalents	1 014.6	910.1	1 280.4
Financial liabilities (excl. leasing)	1 147.9	1 187.1	1 169.8
Net financial liabilities	133.2	277.0	(110.6)
Equity ratio	38.2 %	36.9 %	37.2 %

EBITA

NOK 80.5 million

+135 % vs. Q1 2025

REVENUE

NOK 1 744.7 million

+102 % vs. Q1 2025

EBITA MARGIN

4.6 %

+0.6 p.p. vs. Q1 2025

CASH FLOW FROM OPERATIONS

NOK -59.0 million

Q1 2026 Review

The Group delivered a strong start to 2026, with continued growth in both revenues and operating results compared to the same period last year. The quarter was characterized by seasonally improved profitability across all Infrastructure entities, complemented by sustained contributions from Aquaculture Solutions and continued execution on the Group's growth and M&A strategy.

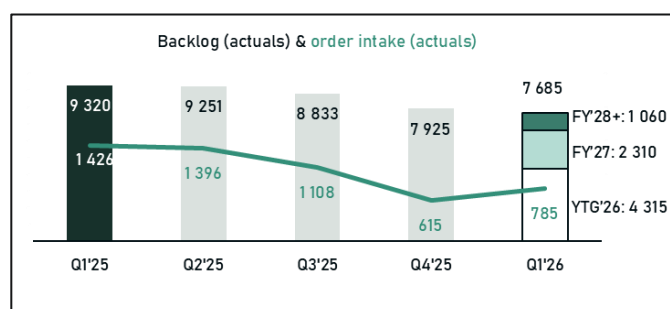
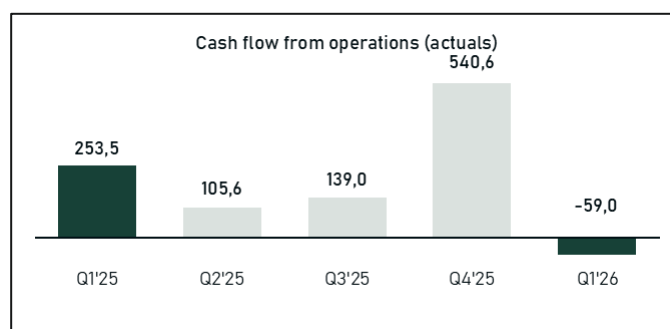
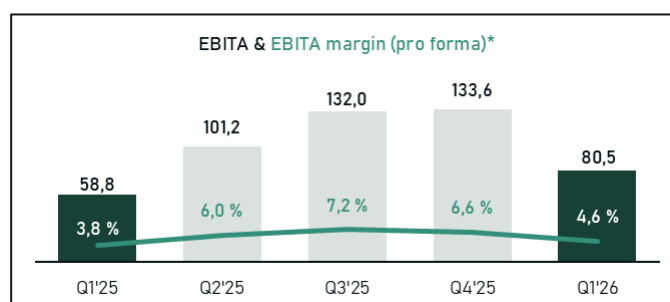
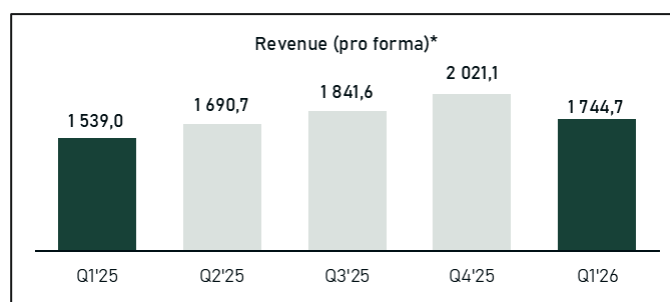
Revenues for Q1 2026 amounted to NOK 1 744.7 million (Q1 2025 pro forma*: NOK 1 539.0 million), corresponding to pro forma revenue growth of 13 % year-over-year. The operating result before amortization (EBITA) was NOK 80.5 million (Q1 2025 pro forma*: NOK 58.8 million), corresponding to an EBITA margin of 4.6 % (Q1 2025 pro forma*: 3.8 %). The improvement was driven by higher activity levels, improved project execution and operational efficiencies across the Infrastructure segment, where all entities outperformed last year's results.

Cash flow from operations was NOK -59.0 million in the quarter, reflecting seasonally expected increases in net working capital following the significant reduction in capital tie-up in Q4 2025, as well as increased activity levels and the impact from acquired businesses.

Available liquidity at quarter-end amounted to NOK 1 565 million, comprising NOK 1 015 million in cash and an expanded unused overdraft facility of NOK 550 million. The strengthened liquidity position provides significant financial flexibility to support continued organic growth, acquisitions and shareholder distributions.

The Group's order backlog remained robust at NOK 7.7 billion at the end of the quarter, providing revenue coverage of NOK 4.3 billion for the remainder of 2026. In addition, the Group continues to benefit from substantial recurring and framework-based revenues not fully reflected in reported backlog figures.

Endúr continues to strengthen its strategic position as a leading specialist infrastructure contractor and aquaculture solutions provider in Norway and Sweden. During and subsequent to the quarter, the Group completed and announced several strategic acquisitions within Infrastructure, while also securing significant project awards and opportunities, including the NOK 1.25 billion Trivium contract awarded to Totalbetong. The Group remains focused on profitable organic growth, operational improvements and targeted M&A opportunities, supported by strong market tailwinds driven by infrastructure rehabilitation needs, increased defence spending, favourable real estate construction markets and long-term growth in land-based aquaculture investments.



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

Reporting Segments

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

Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS > incl. 4 subsidiaries	Artec Aqua VAQ AS > VAQ ApS	Endúr Maritime AS
Marcon-Gruppen i Sverige AB > incl. 8 subsidiaries	Endúr Sjøsterk AS > HAV Elektro AS	Endúr ASA
Repstad Anlegg AS > incl. 6 subsidiaries	Endúr Eiendom AS	BG Malta Ltd.
Total Betong AS > incl. 2 subsidiaries		Endúr Bidco II AS
Igang Totalentreprenør AS		
Habto Holding AS > HAB Construction AS > Propoint Survey AS		

INFRASTRUCTURE

(NOKm)	Q1 2026	Q1 2025	2025
Revenue	1 422.6	622.1	5 138.3
EBITA	77.5	28.7	398.1
<i>EBITA-margin</i>	5.4 %	4.6 %	7.7 %
EBIT	60.4	23.4	346.1
Order back-log	6 795	7 608	6 820

The Infrastructure segment delivered another strong quarter, reporting revenue of NOK 1 422.6 million in Q1 2026 (Q1 2025: NOK 622.1 million), reflecting continued growth and high activity levels across the Norwegian operations. The increase was driven by solid performance across all entities, including BMO Entreprenør, Repstad Anlegg, HAB Construction and Totalbetong, supported by strong execution within marine construction, rehabilitation projects, groundworks and real estate construction activities. Swedish operations improved compared to previous periods but remain below long-term ambitions.

Segment EBITA was NOK 77.5 million (Q1 2025: NOK 28.7 million), corresponding to an EBITA margin of 5.4 % (Q1 2025: 4.6 %). The improved profitability reflects higher activity levels, improved project execution and operational efficiencies across the segment, with all entities outperforming the same quarter last year.

The order backlog at the end of the quarter was NOK 6.8 billion (Q1 2025: NOK 7.6 billion), supported by diversified order intake and continued high tender activity. The segment secured approximately NOK 710 million in reported order intake during the quarter, in addition to substantial recurring and framework-based revenues not reflected in backlog figures. During and subsequent to the quarter, the segment also completed and announced several strategic acquisitions, including Tronfjell Maskin, Gann Tre, Engelsen Total, Wimo and Enviro Entreprenør, further strengthening the Group's specialist capabilities and geographical footprint. Subsequent to quarter-end, Totalbetong was awarded the NOK 1.25 billion Trivium project in Stavanger, representing a significant contract award for the Group.

AQUACULTURE SOLUTIONS

(NOKm)	Q1 2026	Q1 2025	2025
Revenue	277.3	178.3	1 054.0
EBITA	11.2	10.7	49.7
<i>EBITA-margin</i>	4.0 %	6.0 %	3.8 %
EBIT	2.9	3.9	22.7
Order back-log	840	1 603	1 015

The Aquaculture Solutions segment reported higher activity levels compared to the same quarter last year, with revenue of NOK 277.3 million in Q1 2026 (Q1 2025: NOK 178.3 million). The increase was primarily driven by ongoing construction activities related to Salmon Evolution phase 2 and the Sævareid project, combined with continued solid contributions from feed barge production.

Segment EBITA was NOK 11.2 million (Q1 2025: NOK 10.7 million), corresponding to an EBITA margin of 4.0 % (Q1 2025: 6.0 %). Profitability remained solid, supported by stable execution within feed barge production, while the margin development reflects project mix and lower utilization of engineering capacity compared to long-term targets. Further improvements are expected as activity levels increase and engineering utilization improves.

The order backlog at the end of the quarter was NOK 840 million (Q1 2025: NOK 1 603 million), providing satisfactory coverage for ongoing construction activities through projects such as Salmon Evolution phase 2 and Sævareid. Subsequent to quarter-end, Artec Aqua VAQ was appointed turnkey supplier for the Salfjord project, representing a strategically important opportunity for future engineering and construction activities, subject to final investment decision. The segment continues to experience high market activity and is awaiting clarification on several potential projects within brood-stock, grow-out and smolt facilities.

OTHER

(NOKm)	Q1 2026	Q1 2025	2025
Revenue	47.2	63.6	230.2
EBITA	(8.2)	(5.2)	(46.7)
<i>EBITA-margin</i>	<i>(17.3 %)</i>	<i>(8.2 %)</i>	<i>(20.3%)</i>
EBIT	(8.5)	(5.2)	(46.7)
Order back-log	50	109	90

The Other segment reported revenue of NOK 47.2 million in Q1 2026 (Q1 2025: NOK 63.6 million), with an EBITA of NOK -8.2 million (Q1 2025: NOK -5.2 million), corresponding to an EBITA margin of -17.3 % (Q1 2025: -8.2 %). The weaker performance was primarily related to Endúr Maritime, where activity and profitability were negatively impacted by ongoing contract discussions, a bankruptcy from a civil customer, related restructuring costs and lower activity levels compared to the same quarter last year.

Activity during the quarter mainly related to service, maintenance and upgrade projects for both defence and commercial clients. Organizational and cost-cutting measures have been implemented, while the company continues to await clarification regarding the ongoing tender process for a new framework agreement with the Norwegian Defence ("Avlastningsavtalen"). The order backlog at quarter-end was NOK 50 million (Q1 2025: NOK 109 million).

The segment also includes the holding activities of Endúr ASA, covering group management functions, financing, M&A and strategic initiatives.

Other Information

EVENTS AFTER BALANCE SHEET DATE

Please find further information in Note 13 Subsequent events.

RISKS AND UNCERTAINTIES

Endúr ASA is exposed to risks of both operational and financial character. The Board of Endúr ASA is conscious of the importance of risk management and works actively to reduce the total risk exposure of the Group. Please find a detailed review of these in The Group's Annual Report for FY 2025.

The Group has established guidelines for credit rating and assessment of creditworthiness of all new customers. For the public sector, credit risk is considered minimal and for Norwegian private customers, most contracts follow standards with requirements of providing security before fulfilment of contractual obligations, reducing the credit exposure for the Group.

Endúr's business model involves significant fluctuations in net working capital. Endúr is exposed to liquidity risk through its largely project-based revenue-generation, often employing subcontractors. The Group maintains significant available liquidity and committed credit facilities to manage seasonal fluctuations and working capital variations. The failure of an Endúr client to make timely payments can in turn impact Endúr's ability to make timely payments to its own subcontractors. Diversification of project size, timing and customers affords active measures of liquidity risk mitigation, as well as, and more importantly, consistent profitable project execution. The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. The Group management work closely together with the local management teams in the subsidiaries to monitor the Groups liquidity through revolving liquidity forecasts.

The Group is exposed to interest rate risk and currency risk primarily through its bank financing facilities and its Swedish operations. The interest rate risk and sensitivity has been significantly reduced following the refinancing of the Group's bank facilities. The Group also had 300 million of its bank financing nominated in SEK, reducing currency exposure from our operations in Sweden.

Operational risk consists mostly of project risk and counterparty risk and is monitored both at subsidiary and group level. Project risk constitutes a persistent risk factor in and of itself and may be exacerbated by any resulting adverse liquidity consequences. From a portfolio perspective, and to the extent that the group's turnover is largely distributed across different projects and customers, both in the public and private sector, this lowers the group's overall project risk exposure.

OUTLOOK

The Group represents a specialist infrastructure contractor and full-service provider within Aquaculture Solutions in Norway and Sweden, servicing both public and private sector clients. Both segments operate in fragmented niche and growth markets with strong long-term potential, supported by sustainability-driven demand, infrastructure investment needs and solid underlying market fundamentals.

At the end of Q1 2026, the Group maintained a solid and diversified order backlog of NOK 7.7 billion, providing revenue coverage of NOK 4.3 billion for the remainder of 2026 and a strong foundation for continued high activity levels going forward. In addition to reported backlog, the Group benefits from substantial recurring and framework-based revenues not fully reflected in the backlog figures. Subsequent project awards, including the NOK 1.25 billion Trivium contract awarded to Totalbetong, are expected to contribute positively to book-to-bill development in the coming quarters.

The current market environment is characterised by high tender activity and a large volume of outstanding bids, reflecting continued strong demand across the Group's core markets. In Norway, the National Transport Plan for 2025–2036 continues to support rehabilitation, smaller infrastructure projects and aquaculture-related investments, all well aligned with Endúr's service offering and strategic positioning. Similar market trends are seen across Scandinavia, supported by increased defence spending, continued maintenance requirements for critical infrastructure and favourable market conditions within selected real estate and construction segments.

In Aquaculture Solutions, short-term visibility remains somewhat dependent on project timing and investment decisions, although the long-term outlook remains positive, supported by expected continued growth in land-based aquaculture investments. Ongoing projects such as Salmon Evolution phase 2 and Sævareid provide a solid activity base, while the appointment of Artec Aqua VAQ as turnkey supplier for the Salfjord project represents a strategically important opportunity for future activity, subject to final investment decision.

The Group continues to focus on profitable growth through operational improvements, organic investments in service offerings and workforce capacity, as well as targeted M&A opportunities. The Group maintains a solid financial position and liquidity profile, supporting continued investments, strategic flexibility and shareholder distributions.

RESPONSIBILITY STATEMENT

From the Board of Directors and CEO of Endúr ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period January 1 to March 31, 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first three months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining nine months of the financial year, and major related party transactions.

Lysaker – 12 May 2026
Board of Directors and CEO of
Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Bjørn Finnøy
-sign

Kristine Landmark
-sign

Hedvig Bugge Reiersen
-sign

Børge Klungerbo
-sign

Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q1 2026	Q1 2025	2025
Revenue	4, 5	1 744.2	860.4	6 397.8
Other revenue		0.5	2.7	18.7
Revenue		1 744.7	863.1	6 416.5
Cost of materials		(1 100.4)	(472.4)	(4 115.0)
Payroll expenses		(329.8)	(232.1)	(1 136.8)
Depreciation, amortisation, impairment	6, 7	(104.5)	(57.7)	(333.3)
Other operating expenses		(155.2)	(78.8)	(509.3)
Operating expenses		(1 689.9)	(840.9)	(6 094.5)
Operating profit/loss		54.9	22.2	322.0
Net financial items		(11.0)	(36.9)	(154.7)
Profit/loss before tax		43.9	(14.8)	167.3
Income Tax		(9.2)	3.1	(32.9)
Profit/loss for the period		34.7	(11.7)	134.4
Other comprehensive income				
<i>Items which may be reclassified over profit and loss in subsequent periods</i>				
Exchange rate differences		(21.8)	7.7	21.6
Other comprehensive income for the period, net of tax		(21.8)	7.7	21.6
Total comprehensive income		12.9	(3.9)	156.1
Profit/loss attributable to:				
Equity holders of the parent		34.7	(11.8)	133.8
Non-controlling interest		(0.0)	0.1	0.7
Profit/loss		34.7	(11.7)	134.4
Total comprehensive income attributable to:				
Equity holders of the parent		12.9	(4.0)	155.4
Non-controlling interest		(0.0)	0.1	0.7
Total comprehensive income		12.9	(3.9)	156.1
Earnings per share				
Basic earnings per share (NOK)		0.68	(0.29)	2.80
Diluted earnings per share (NOK)		0.67	(0.28)	2.75

Consolidated Statement of Financial Position

(NOKm)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Intangible assets and goodwill	6	2 860.3	2 789.4	2 756.8
Property, plant and equipment	7	492.5	457.0	441.3
Right-of-use assets		545.4	463.9	468.4
Financial assets		23.3	12.0	14.9
Other non-current assets		30.0	32.0	28.9
Total non-current assets		3 951.5	3 754.3	3 710.3
Inventories		83.7	59.9	79.8
Contract assets		158.5	193.9	178.4
Trade and other receivables		1 131.7	1 023.1	1 064.2
Cash and cash equivalents		1 014.6	910.1	1 280.4
Total current assets		2 388.6	2 187.0	2 602.8
TOTAL ASSETS		6 340.0	5 941.4	6 313.1
EQUITY AND LIABILITIES				
Share capital	9	25.6	25.2	25.3
Treasury shares		(0.0)	(0.1)	(0.2)
Share premium		2 172.2	2 121.0	2 135.5
Other paid-in capital		7.3	8.2	5.5
Other reserves		14.6	22.5	36.4
Retained earnings		200.6	16.5	141.8
Non-controlling interest		4.2	2.2	3.3
Total Equity		2 424.4	2 195.3	2 347.6
Deferred tax liabilities		166.0	167.8	147.4
Loans and borrowings	10	892.1	1 112.1	914.6
Lease liabilities		394.3	330.9	332.9
Other non-current liabilities		3.7	59.9	4.1
Total non-current liabilities		1 456.0	1 670.7	1 399.0
Loans and borrowings	10	155.8	75.0	155.1
Lease liabilities		174.3	145.7	156.0
Trade and other payables		1 569.3	1 361.8	1 738.8
Tax payables		58.4	16.1	54.9
Contract liabilities		401.8	476.8	361.7
Other current financial liabilities	11	100.0	-	100.0
Total current liabilities		2 459.6	2 075.3	2 566.5
Total liabilities		3 915.6	3 746.0	3 965.5
TOTAL EQUITY AND LIABILITIES		6 340.0	5 941.4	6 313.1

Condensed Consolidated Statement of Cash Flow

(NOKm)	Note	Q1 2026	Q1 2025	2025
Cash flow from operating activities				
Profit/loss for the period		34.7	(11.7)	134.4
Adjustments for:				
Depreciation, amortization and impairment		104.5	57.7	333.2
Tax expense		9.2	(3.1)	32.9
Taxes paid		-	-	-
Fair value of granted share options		0.5	0.5	2.1
Gains and losses on disposals		(1.5)	(4.7)	(13.1)
Items classified as investments and financing activities		11.0	36.9	154.6
Changes in:				
Trade and other receivables		(22.3)	139.1	99.5
Trade and other payables		(239.9)	(65.8)	309.9
Inventories, contract assets and contract liabilities		44.9	104.6	-14.8
Net cash flow from operating activities		(59.0)	253.5	1038.8
Cash flow from investment activities				
Acquisition of PP&E and intangible assets	6, 7	(19.3)	(12.5)	(66.6)
Proceeds from sale of PP&E		-	5.6	21.1
Net outflow from non-current receivables		(1.0)	(3.4)	(0.3)
Investment in shares		(8.4)	-	-
Business combinations, net cash (acquisition)	3	(49.0)	(261.4)	(278.6)
Net cash flow from investment activities		(77.7)	(271.8)	(324.4)
Cash flow from financing activities				
Proceeds from capital increases	9	37.0	347.3	364.6
Purchase of treasury shares		(27.4)	(0.6)	(26.0)
Proceeds from loans and borrowings	10	-	1 005.2	1 002.1
Repayment of loans and borrowings	10	(54.9)	(568.5)	(708.4)
Payment of interest		(27.2)	(22.3)	(79.0)
Repayment of principle on lease liabilities		(55.0)	(25.6)	(163.8)
Net cash flow from financing activities		(127.6)	735.4	389.4
Currency translation effects		(1.4)	0.5	(16.0)
Net cash flow		(265.7)	717.6	1 087.9
Cash and cash equivalents as per 1.1		1 280.4	192.5	192.5
Cash and cash equivalents per 31.12		1 014.6	910.1	1 280.4
Of which restricted cash		2.5	14.8	15.5

Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity attributable to parent	Non-controlling interest	Total equity
Equity 1 Jan 2026		25.3	(0.2)	2 135.5	5.5	141.8	36.4	2 344.4	3.3	2 347.6
Profit (loss)		-	-	-	-	34.7	-	34.7	(0.0)	34.7
Other comprehensive income, exchange differences		-	-	-	-	-	(21.8)	(21.8)	-	(21.8)
Buyback of shares		-	(0.2)	-	-	(29.4)	-	(29.6)	-	(29.6)
Use of Treasury shares - Business combination	3	-	0.3	-	3.8	49.5	-	53.6	-	53.6
Issue of shares - Business combination	3	-	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Issue of shares	9	0.2	-	36.8	-	-	-	37.0	-	37.0
Equity effect of share options		-	0.0	-	(2.0)	4.6	-	2.7	-	2.7
Adjustment		-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Change in Non-controlling interest		-	-	-	-	-	-	-	1.0	1.0
Equity 31 Mar 2026		25.6	(0.0)	2 172.2	7.3	200.6	14.6	2 420.2	4.2	2 424.4
Equity 1 Jan 2025		18.4	(0.1)	1 162.7	7.7	28.8	14.7	1 232.3	2.1	1 234.4
Profit (loss)		-	-	-	-	(11.8)	-	(11.8)	0.1	(11.7)
Other comprehensive income, exchange differences		-	-	-	-	-	7.7	7.7	-	7.7
Buyback of shares		-	(0.0)	-	-	(5.0)	-	(5.0)	-	(5.0)
Use of Treasury shares - Business combinations		-	0.0	-	0.5	2.9	-	3.4	-	3.4
Issue of shares - Business combination		4.1	-	613.5	-	-	-	617.6	-	617.6
Issue of shares		2.6	-	344.7	-	-	-	347.3	-	347.3
Equity effect of share options		-	0.0	-	0.1	1.6	-	1.7	-	1.7
Equity 31 Mar 2025		25.2	(0.1)	2 121.0	8.2	16.5	22.5	2 193.1	2.2	2 195.3

Notes to the Consolidated Interim Accounts

NOTE 1: CORPORATE INFORMATION

Endúr ASA is a public limited liability company based in Norway and was founded on 22 May 2007. The Company's registered office is at Strandveien 17, 1366 Lysaker, Norway. These consolidated interim financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). Endúr ASA is listed on Oslo Stock Exchange with the ticker ENDUR.

NOTE 2: BASIS FOR PREPARATION

This interim condensed consolidated financial statement has been prepared in accordance with IAS 34 "Interim Financial Reporting" and follows the same accounting principles as in the consolidated financial statements for 2025. An interim financial statement does not contain all the information required in a complete annual financial statement and should therefore be read in context with the annual report for 2025. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the three months ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 13 May 2026.

Financial information is stated in NOK million unless otherwise specified.

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

NOTE 3: BUSINESS COMBINATIONS

TRONFJELL MASKIN AS

On 30 January 2026, Endúr ASA, through its subsidiary BMO Entreprenør AS, acquired 100% of the shares in Tronfjell Maskin AS ("Tronfjell"), for a purchase price of approx. NOK 94.5 million, of which 30% of the purchase price was settled by transferring 297,042 consideration shares from the Company's holding of treasury shares, 13 % in sellers' credit of NOK 12.5 million and 57 % in cash considerations and other adjustments of NOK 53.6 million.

Tronfjell is a Norwegian specialized construction and infrastructure contractor based in Alvdal, Norway. The Company's project portfolio includes road and railway construction and rehabilitation, groundworks, environmental remediation and other complementary services, primarily for public end-customers.

The business of Tronfjell is highly complementary to BMO's existing operations, strengthens regional presence and adds critical resources in form of a skilled workforce of and a tailored fleet of machinery and equipment, complementing BMO's existing service offering within rehabilitation of roads, bridges, railway installations and other concrete and steel constructions.

GANN TRE AS

On 30 January 2026, Endúr ASA, through its subsidiary Total Betong AS, acquired 100 % of the shares in Gann Tre AS ("Gann Tre"), for a purchase price of approx. NOK 82.6 million, of which 21 % of the purchase price was settled by transferring 178,252 consideration shares from the Company's holding of treasury shares, 14 % in sellers' credit of NOK 11.3 million, 15 % in seller's liabilities towards the acquired companies of NOK 12.3 million and 51 % in cash considerations and other adjustments of NOK 42.0 million.

Gann Tre is a building contractor based in Nærbø, Norway, focusing on new buildings and rehabilitation of industrial and residential real estate. The company delivers turnkey construction projects, as well as carpentry and timber structure services, to both public and private clients.

The acquisition is expected to strengthen Total Betong's in-house construction capacity and formalise an already established collaboration between the companies. Gann Tre has delivered carpentry and subcontracting services to several of Totalbetong's projects and a formalization of this already existing relationship will strengthen both companies, without changing their current market positions.

KRAGERØ SJØTJENESTER AS

On 30 January 2026, Endúr ASA, through its subsidiary Repstad Anlegg AS, acquired 100% of the shares in Kragerø Sjøtjenester AS ("Kragerø Sjøtjenester"), for a purchase price of approx. NOK 56.6 million, of which 14 % of the purchase price was settled by transferring

83,211 consideration shares from the Company's holding of treasury shares, 18 % in sellers' credit of NOK 10.0 million and 68 % in cash considerations and other adjustments of NOK 38.6 million.

Kragerø Sjøtjenester is a maritime contractor based in Kragerø, Norway. The company's service offering includes maritime construction services such as dredging, filling, surveying and piling, in addition to shipping and transportation, salvage operations, and rental of barges and tugboats. The company serves both public and private clients through a combination of recurring orders, framework agreements and stand-alone contracts.

The acquisition is expected to increase Repstad's existing fleet and capacities within maritime construction services and further strengthen its position within this segment.

Considerations transferred

The following table summarizes the acquisition date fair value of each major class of consideration transferred.

(NOKm)	Tronfjell	Gann Tre	Kragerø Sjøtjenester
Cash considerations	53.4	41.5	38.2
Debt transfer	-	12.3	0.4
Shares in Endúr ASA	28.5	17.1	8.0
Sellers' credit	12.5	11.3	10.0
Other adjustments	0.2	0.5	
Total considerations transferred	94.6	82.6	56.6

Identifiable assets acquired and liabilities assumed

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

(NOKm)	Tronfjell	Gann Tre	Kragerø Sjøtjenester
Assets			
Deferred tax assets	0.1	-	-
Intangible assets and goodwill	0.9	11.6	-
Property, plant and equipment	12.2	2.3	62.1
Right-of-use assets	42.9	8.8	8.1
Other non-current assets	3.0	0.1	-
Inventories	0.6	-	-
Contract assets	1.7	-	-
Trade and other receivables	8.5	36.6	12.8
Cash and cash equivalents	38.7	32.2	14.0
Liabilities			
Deferred tax liabilities	-	6.1	4.4
Loans and borrowings	-	-	-
Lease liabilities	42.9	8.8	8.1
Other non-current liabilities	-	-	-
Trade and other payables	23.6	29.4	35.9
Tax payables	1.2	2.4	2.4
Contract liabilities	-	13.9	2.6
Total identifiable net assets acquired	40.9	30.9	43.6

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

Goodwill

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

(NOKm)	Tronfjell	Gann Tre	Kragerø Sjøtjenester
Total considerations transferred	94.6	82.6	56.6
- Fair value of identifiable net assets acquired	40.9	30.9	43.6
Goodwill	53.8	51.7	13.0

The goodwill arising from the acquisitions reflects the value of the acquired companies' assembled workforce, technical know-how and operational expertise. In addition, the goodwill reflects the expected synergies from integration with the Group's existing operations, including increased capacity, expanded service capabilities and strengthened market positions within the Infrastructure segment. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

NOTE 4: OPERATING SEGMENTS**OPERATING SEGMENTS**

The Group reports on the following business segments, Aquaculture Solutions, Infrastructure and Other. These segments offer different products and services and are managed separately because they require different marketing strategies. Inter-segment pricing is determined on an arm's length basis.

Segment performance is measured by operating profit before amortization (EBITA) and operating profit after PPA amortizations (EBIT). This is included in internal management reports, which are being reviewed by the Group's executive management.

Aquaculture Solutions

The Aquaculture Solutions segment includes production of land-based fish-farming facilities, concrete feed barges for the aquaculture industry and associated electro and automation services. The segment consists of the companies Artec Aqua VAQ AS, VAQ ApS, Endúr Sjøsterk AS, HAV Elektro AS and Endúr Eiendom AS. VAQ AS and VAQ ApS was acquired in January 2025, subsequently, VAQ AS was merged with Artec Aqua AS in November 2025.

Infrastructure

The infrastructure segment includes concrete and steel construction, railway, harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS (incl. 4 subsidiaries), Marcon-Gruppen i Sverige AB (incl. 8 subsidiaries), Repstad Anlegg AS (incl. 6 subsidiaries), Total Betong AS (incl. 2 subsidiaries), Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS.

Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS was acquired in March 2025. BMO Entreprenør AS acquired Nero Anlegg AS in June 2025 and Tronfjell Maskin AS in January 2026. Repstad Anlegg AS acquired Kragerø Sjøtjenester AS in January 2026, while Total Betong AS acquired Gann Tre AS in the same month. Further details regarding the transactions are presented in note 3. HAB Constructions acquired parts of Topaas og Haug from the bankruptcy estate in late March 2026 and is in the process of establishing a new company.

Other

Other includes maritime service and ship maintenance, unallocated corporate costs and Group financing. The segment consists of the companies Endúr Maritime AS, Endúr ASA, Endúr Bidco II AS, and BG Malta Ltd.

YTD 2026 (NOKm)	Aquaculture solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	277.3	1 422.3	46.8	(2.1)	1 744.2
Operating profit / loss EBITA	11.2	77.5	(8.2)	-	80.5
Amortization	(8.2)	(17.1)	(0.3)	-	(25.6)
Operating profit / loss EBIT	2.9	60.4	(8.5)	-	54.9
Segment assets	1 401.0	5 228.6	696.7	(986.3)	6 340.0
Segment liabilities	627.5	2 523.3	1 751.0	(986.3)	3 915.6

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

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS
DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YTD (NOKm)	Aquaculture Solutions		Infrastructure		Other		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Primary geographical markets								
Norway and the Norwegian Continental Shelf	275.3	177.0	1 281.1	477.8	45.6	58.6	1 601.9	713.3
Sweden	-	-	137.9	133.1	-	0.5	137.9	133.7
Other	-	1.4	3.2	5.7	1.2	6.4	4.4	13.4
Total	275.3	178.3	1 422.2	616.6	46.8	65.5	1 744.2	860.4
Major products / service lines								
Public Sector-Directly	275.3	-	626.9	290.0	18.5	27.7	920.6	317.7
Private Sector-Directly	-	129.3	795.3	326.6	28.3	37.8	823.7	493.7
Total	275.3	178.3	1 422.2	616.6	46.8	65.5	1 744.2	860.4
Timing of revenue recognition								
Products transferred at a point in time	206.7	129.3	12.8	134.9	29.6	65.5	249.1	329.6
Products and services transferred over time	68.5	49.1	1 409.4	481.7	17.2	-	1 495.2	530.8
Total	275.3	178.3	1 422.2	616.6	46.8	65.5	1 744.2	860.4

NOTE 6: INTANGIBLE ASSETS

YTD 2026 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2026		128.6	186.7	140.4	2 564.1	3 019.8
Addition		0.3	-	-	-	0.3
Addition through business combinations	3	-	-	12.5	118.7	131.2
Currency adjustment		-	-	-	(5.7)	(5.7)
Acquisition cost as of 31 Mar 2026		129.0	186.7	152.9	2 677.1	3 145.6
Accumulated depreciations/impairments as of 1 Jan 2026		(64.0)	(90.1)	(66.6)	(42.3)	(263)
Current year's depreciations		(4.0)	(4.7)	(13.2)	-	(21.9)
Addition through business combinations	3	-	-	-	-	(11.7)
Accumulated depreciations/impairments as of 31 Mar 2026		(68.0)	(94.8)	(79.8)	(42.3)	(284.9)
Book value 31 Mar 2026		60.9	91.9	73.1	2 634.8	2 860.7

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

The Group's goodwill originates from the following business combinations:

(NOKm)	31 Mar 2026	31 Dec 2025
Aquaculture Solutions - Artec Aqua VAQ AS	531.1	531.1
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Aquaculture Solutions - HAV Elektro AS	0.3	0.3
Infrastructure - Marcon Gruppen i Sverige AB	84.0	89.7
Infrastructure - BMO Entreprenør AS	271.3	271.3
Infrastructure - Nero Anlegg AS	0.8	0.8
Infrastructure - Banekompaniet AS	0.2	-
Infrastructure - Tronfjell Maskin AS	53.8	-
Infrastructure - Repstad Anlegg AS	328.0	328.0
Infrastructure - Kragerø Sjøtjenester AS	13.0	-
Infrastructure - Total Betong AS	893.9	893.9
Infrastructure - Igang Totalentreprenør AS	70.5	70.5
Infrastructure - Habto Holding AS	251.6	251.6
Infrastructure - Propoint Survey AS	11.7	11.7
Infrastructure - Gann Tre AS	51.7	-
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	2 625.9	2 512.9

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

YTD 2026 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2026		71.6	1 181.8	1 253.4
Acquisitions		1.7	16.5	18.2
Acquisitions through business combinations	3	6.1	118.2	124.3
Disposals		(0.0)	(0.8)	(0.8)
Currency adjustment		(1.9)	(52.1)	(54.1)
Acquisition cost as of 31 Mar 2026		77.4	1 263.5	1 340.9
Accumulated depreciations as of 1 Jan 2026		(27.7)	(784.4)	(812.1)
Additions through business combinations	3	(1.0)	(46.8)	(47.8)
Current year's depreciation		(0.8)	(23.2)	(24.0)
Disposals		-	0.7	0.7
Currency adjustment		0.9	33.9	34.7
Accumulated depreciations as of 31 Mar 2026		(28.7)	(819.8)	(848.5)
Book value 31 Mar 2026		48.7	443.7	492.5

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

NOTE 8: FINANCIAL INSTRUMENTS

Overview of carrying amounts of financial instruments in the consolidated balance sheet

31 Mar 2026 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 31 Mar 2026
Financial assets by category					
Financial derivatives		-	-	-	-
Other financial assets		23.3	-	-	23.3
Trade receivables		1 000.7	-	-	1 000.7
Cash and cash equivalents		1 014.6	-	-	1 014.6
Total financial assets		2 038.7	-	-	2 038.7
Financial liabilities by category					
Loans and borrowings - non-current	10	892.1	-	-	892.1
Loans and borrowings - current	10	155.8	-	-	155.8
Trade payables		841.8	-	-	841.8
Other current financial liabilities	11	100.0	100.0	-	100.0
Total financial liabilities		1 889.7	100.0	-	1 989.7
31 Mar 2025 (NOKm)					
	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 31 Mar 2025
Financial assets by category					
Financial derivatives		-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables		869.8	-	-	869.8
Cash and cash equivalents		910.1	-	-	910.1
Total financial assets		1 791.9	-	-	1 791.9
Financial liabilities by category					
Loans and borrowings - non-current	10	1 112.1	-	-	1 112.1
Other non-current liabilities	11	-	60.0	-	60.0
Loans and borrowings - current	10	75.0	-	-	75.0
Trade payables		764.8	-	-	764.8
Total financial liabilities		1 951.9	60.0	-	2 011.9

Fair value of financial assets and liabilities not measured at fair value

The Group has not disclosed the fair values for financial assets and liabilities not measured at fair value as the carrying amount is considered to be a reasonable approximation of fair value.

NOTE 9: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Issue of shares registered 06 March 2026 - The company's share capital increased by NOK 248.447 from NOK 25,347,998.50 to NOK 25,596,447 by issuing 496.894 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2026.

At 31 March 2026 the share capital of Endúr ASA was NOK 25.596.447 divided into 51.192.894 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 Mar 2026	No of shares	Holding
Artec Holding AS	6 411 077	12.52 %
Kverva Finans AS	4 291 668	8.38 %
Verdipapirfondet DNB SMB	2 340 122	4.57 %
Songa Capital AS	1 539 926	3.01 %
Tigerstaden Marine AS	1 500 000	2.93 %
Hodne Invest AS	1 402 338	2.74 %
Orstad Rådgivning AS	1 400 339	2.74 %
VPF DNB Norge Selektiv	1 325 190	2.59 %
Bever Holding AS	1 243 304	2.43 %
Hausta Investor AS	1 156 766	2.26 %
Verdipapirfondet DNB Norge	907 956	1.77 %
Totar AS	715 976	1.40 %
TUK Holding AS	712 017	1.39 %
Tåka Holding AS	642 159	1.25 %
Alden AS	590 000	1.15 %
The Bank of New York Mellon SA/NV	567 338	1.11 %
Pirol AS	500 000	0.98 %
Guttis AS	456 443	0.89 %
Borea Norge Verdipapirfond	427 232	0.83 %
Skandinaviska Enskilda Banken AB	425 000	0.83 %
Total shares owned by 20 largest shareholders	28 554 851	55.78 %
Other shareholders	22 638 043	44.22 %
Total number of shares 31 Mar 2026	51 192 894	100.00 %

NOTE 10: LOANS AND BORROWINGS

(NOKm)	31 Mar 2026	31 Dec 2025
Non-current loans and borrowings		
Secured bank loans	836.3	883.2
Other loans	55.8	31.4
Secured bond loans	-	-
Current loans and borrowings		
Current loans and borrowings	155.8	155.1
Total	1 047.9	1 069.8

Current loans and borrowings represent the instalments on the long-term bank facility due within the next 12 months of NOK 100 million, and other current loans of NOK 55.8 million.

Refinancing of bank facilities

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1

SMN. The refinancing includes NOK 600 million in term loans, structured to refinance the previous bank facilities. The term loans ("Facility A") will be partly nominated in NOK (300 million) with 3-month NIBOR as reference interest rate and partly nominated in SEK (300 million) with 3-month STIBOR as reference interest rate. The term loans is amortized over 10 years, yielding quarterly instalments of NOK 15 million.

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

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

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

Interest rate margins for Facility A/B and Facility C:

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

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

30 June 2025 (NOKm)	Level 1	Level 2	Level 3	Total
Financial derivatives	-	-	-	-
Total financial assets measured at fair value	-	-	-	-
Other current financial liabilities	-	-	100.0	100.0
Total financial liabilities measured at fair value	-	-	100.0	100.0

CONTINGENT EARN-OUT REPSTAD

The contingent earn-out consideration from the acquisition of Repstad Anlegg in 2023 is measured at fair value at the acquisition date using estimates of discounted cash flows. The consideration agreement includes an earn-out of +/- 2x Earnings before interest and tax in local GAAP from 2023 to 2025 with a reference point of NOK 150 million, capped and floored at + NOK 100 million and – NOK 50 million, due by June 2026. The contingent earn-out was increased from NOK 60 million to NOK 100 million in 2025 to reflect the final calculation of the earn-out considerations from the acquisition of Repstad Anlegg AS. The subsequent measurement of the earn-out is at fair value through profit and loss and classified as a financial expense.

NOTE 12: TRANSACTIONS WITH RELATED PARTIES

In Q1 2026 there have not been any material transactions or agreements entered into with any related parties.

NOTE 13: SUBSEQUENT EVENTS

No material events, other than the below listed contract awards and corporate events, have taken place subsequent to 31 March 2026.

- Contract award Repstad Anlegg AS, announced on 9 April 2026.
- Signing of share purchase agreement for the planned acquisition of Engelsen Total AS by Totalbetong AS, announced on 14 April 2026.

- Totalbetong AS was awarded the turnkey contract for the construction of "Trivium," a new office building in Stavanger that will serve as the headquarters for Vår Energi. The contract has a total value of approximately NOK 1.25 billion, announced on 17 April 2026.
- Contract award Repstad Anlegg AS, announced on 24 April 2026.
- Contract award Repstad Anlegg AS, announced on 28 April 2026.
- Contract award Engelsen Total AS, announced on 29 April 2026.
- Contract award Repstad Anlegg AS, announced on 12 May 2026.
- Contract award Tronfjell Maskin AS, announced on 12 May 2026.
- Signing of share purchase agreement for the planned acquisition of Wimo AS by BMO Entreprenør AS, announced on 13 May 2026.
- Signing of share purchase agreement for the planned acquisition of Enviro Entreprenør AS by HAB Construction AS, announced on 13 May 2026.

NOTE 14: GOING CONCERN

The Board of Endúr ASA confirms, according to § 2-2 (8) of the Accounting Act, that the interim accounts have been prepared based on the assumption of going concern.

Alternative Performance Measures

In this interim report the Group presents several Alternative Performance Measures (APMs), which are described below:

EBITA

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

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

EBITA-MARGIN

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

EBIT

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

EBIT is equal to operating profit/loss in the income statement and is calculated as Profit for the period before tax and net financial items.

NET FINANCIAL LIABILITIES EXCL. LEASING

Financial liabilities excl. leasing is calculated as loans and borrowings incl. other current financial liabilities minus cash and cash equivalents. The alternative performance measure follows the financial loan covenant of the refinanced loan facility in February 2025. Endúr presents Net financial liabilities excl. leasing in the Board of Directors' report.

ORDER BACKLOG

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

EQUITY RATIO

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

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